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Correspondence Memorandum

Date: March 18, 2025

To: Audit Committee

From: Yikchau Sze, Director
Office of Internal Audit

Subject: Third-Party Administrator Contract Compliance Engagement Results –
Wisconsin Public Employers Group Life Insurance Program for the Plan
Years 2022-2023

This memo is for informational purposes only. No Committee action is required.

The Department of Employee Trust Funds (ETF) retained Wipfli LLP (Wipfli) to conduct a contract compliance review of Securian Financial Group (Securian), the administrator of the Group Life Insurance Program for plan years 2022-2023. The engagement was conducted as an Agreed-Upon Procedures engagement, with an additional review of internal controls, policies, and procedures, in accordance with the Statement of Work created by ETF program staff with assistance from Office of Internal Audit.

Wipfli identified some exceptions of certain areas and provided the engagement report to ETF (see Attachment B). The ETF Program Manager concluded that no significant exceptions were identified, and ETF is satisfied with the explanations and corrective actions Securian provided for those exceptions (see Attachment A). The results of this engagement, as included in attachments A-C, will be reported to the Group Insurance Board, which has oversight of the Group Life Insurance Program, on February 26, 2025.

Staff will be at the Committee meeting to answer any questions.

Attachment A: [Memo to the Group Insurance Board: Contract Compliance Audit Results of the Wisconsin Public Employers Group Life Insurance Program for the Plan Years 2022-2023](#)

Attachment B: [Report on Applying Agreed-Upon Procedures 2022-2023](#)

Attachment C: [Report on Selected Internal Controls, Policies, and Procedures 2022-2023](#)

| Board | Mtg Date | Item # |
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| AUD | 03.27.25 | 6B |