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Correspondence Memorandum

Date: June 4, 2025
To: Audit Committee
From: Yikchau Sze, Director
Office of Internal Audit
Subject: FY24 – FY25 Biennial Audit Plan Update

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

The following is a summary of completed and in-progress audit engagements and the status of other Office of Internal Audit (OIA) activities from February 25 to May 23, 2025.

Engagements Completed

- Contractor Selection and Oversight Process Audit
- Annuity Calculation Periodic Review
- Onboarding and Offboarding Process Security Assessment

Engagements In-Progress

- WebMD Wellness Program Contract Compliance Audit
- Income Continuation Insurance Program Contract Compliance Audit
- Insurance Administration System (IAS) program ongoing review (see Attachments A, B, and C).
- Penetration Testing and Vulnerability Assessment

Other Activities

- OIA data analytics project development
 - Annuity calculation quarterly review
- ETF fraud hotline monitoring
- FY26 internal audit plan development

Board	Mtg Date	Item #
AUD	06.19.25	5B

- Association of Public Pension Fund Auditors Conference support and participation
- Open audit issues status updates through the quarterly Open Audit Issue Report (see Attachment D)

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

Attachment A: [IAS Program Review March Report](#)

Attachment B: [IAS Program Review April Report](#)

Attachment C: [IAS Program Review May Report](#)

Attachment D: [Open Audit Issues Report](#)