



STATE OF WISCONSIN
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Correspondence Memorandum

Date: April 21, 2023
To: Group Insurance Board
From: Yikchau Sze, Director
Office of Internal Audit (OIA)
Subject: Quarterly Audit Report of all ETF Programs

This memo is for information purposes only. No Board action is required.

The following is a summary of audit engagements completed, in-progress, and the status of other OIA activities from January 27 to April 21, 2023.

Engagements Completed

- Annuity Calculation Limited Review

Engagements In-Progress

- Chapter 40 Procurement Audit
- WRS Employer Billing Audit
- Portfolio Intake Process Review
- Required Minimum Distribution Audit
- Open Records Request Review
- Breach Response Readiness Assessment

Other Activities

- Provided Third-Party Administration Contract Compliance Audit Oversight.
 - Participated in periodic audit check-in meetings.
 - Reviewed draft audit report and provided feedback to the benefit program manager.
 - Assisted program manager in the development of a statement of work for the upcoming contract compliance audit.
- Provided oversight for the annual Service Organization Controls, SOC1 Type 2 reporting.
- Planned for the spring conference of Association of Public Pension Fund Auditors at Madison.

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- Completed self-assessment of OIA's conformance with the Institute of Internal Auditors' Standards for the independent validation that the Virginia Retirement System will perform.
- Conducted risk assessment and audit planning to develop a biennial internal audit plan for FY24-FY25.
- Tracked the status of all open audit issues through the quarterly *Open Audit Issues Report*¹ (see Attachment A).

Attachment A: [Open Audit Issues Report Summary Memo](#)

¹ The update to the *Open Audit Issues Report* was done quarterly and prior to the Audit Committee meeting. Attachment A was the same report presented to the Audit Committee on March 23, 2023.