



STATE OF WISCONSIN
Department of Employee Trust Funds
A. John Voelker
SECRETARY

Wisconsin Department
of Employee Trust Funds
PO Box 7931
Madison WI 53707-7931
1-877-533-5020 (toll free)
Fax 608-267-4549
etf.wi.gov

Correspondence Memorandum

Date: July 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 April 22, 2023, through July 21, 2023.

Engagements Completed

- Portfolio Intake Process Review
- Breach Response Readiness Assessment

Engagements In-Progress

- Chapter 40 Procurement Audit
- Wisconsin Retirement System Contribution Payments Audit
- Required Minimum Distribution Audit
- Public Records Request Audit

Other Activities

- Conducted risk assessment and developed biennial internal audit plan for FY24–FY25.
- Provided third-party administrator contract compliance audit oversight.
 - Participated in periodic audit check-in meetings.
 - Reviewed draft audit report and provided feedback to the benefit program manager.
- Provided oversight for the annual Service Organization Controls, SOC1 Type 2, reporting.
- Hosted spring conference of Association of Public Pension Fund Auditors at Madison, Wisconsin.
- Completed self-assessment of OIA's conformance with the Institute of Internal Auditors' Standards and assisted in the independent validation of the assessment results performed by the Virginia Retirement System.

Board	Mtg Date	Item #
GIB	08.16.23	9F

Quarterly Audit Report of all ETF Programs

July 21, 2023

Page 2

- Tracked the status of all open audit issues through the quarterly Open Audit Issue Report¹ (see Attachment A).

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

¹ The update to the Open Audit Report was done quarterly and prior to the Audit Committee meeting. Attachment A contains the same information presented to the Audit Committee on June 22, 2023.