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Correspondence Memorandum

Date: January 26, 2024
To: Group Insurance Board
From: Yikchau Sze, Director
Office of Internal Audit (OIA)
Subject: Quarterly Audit Report of All OIA Activities

This memo is for informational 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 October 21, 2023, through January 26, 2024.

Engagements Completed

- Chapter 40 Procurement Audit.
- System and Organization Controls 2 Reporting Audit.

Engagements In-Progress

- Health Plan Performance Standards Reporting Assessment.
- Health Plan Performance Standards Design Review.
- Annuity Calculation Periodic Review.
- Duty Disability Benefits Audit.
- Wisconsin Deferred Compensation Program Contract Compliance Audit.

Other Activities

- Provided Third-Party Administrator contract compliance audit oversight.
- Developing OIA data analytics project.
- Monitoring ETF fraud hotline.
- Reviewing internal audit plan for better alignment with the agency initiatives and risks.
- Developing IT audits and consulting services Request for Proposals to be released in Spring 2024.

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- Attended the Association of Public Pension Fund Auditors (APPFA) 2023 Fall Conference; Kurt Petrie was elected as the secretary of APPFA for a two-year term starting January 1, 2024.
- Tracked the status of all open audit issues through the quarterly Open Audit Issues Report (see Attachment A¹).

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

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

¹ The Open Audit Issues Report is updated quarterly prior to the Audit Committee meeting. The attachment A contains the same information provided to the Audit Committee at its December meeting on December 14, 2023, which was dated on November 16, 2023 ([Ref. AUD | 12.14.23 | 5](#)).