



STATE OF WISCONSIN
Department of Employee Trust Funds
Robert J. Conlin
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: May 25, 2018
To: Audit Committee
From: Yikchau Sze, Director
Office of Internal Audit
Subject: Wisconsin Deferred Compensation (WDC) Audit Reports

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

The Deferred Compensation (DC) Board has contracted with independent accounting firms to conduct an annual financial statement audit and a biennial contract compliance audit. The audit results will be reported to and approved by the DC Board on June 14, 2018.

Coleman and Williams completed the WDC's comprehensive financial statements audit for the year ended December 31, 2017, and issued an unqualified or "clean" opinion indicating the financial statements and the accompanying notes to the financial statements are free from material misstatement as of December 31, 2017.

Wipfli has completed the contract compliance audit for the year ended December 31, 2017, and noted that the Third-Party Administrator, Empower Retirement, was in compliance with all significant elements of the Administrative Agreement as outlined in the attached audit report and found no significant errors of the transactions tested.

Shelly Schueller, Deferred Compensation Director, will be available at the Audit Committee meeting to discuss the results of the 2017 financial statements audit and the contract compliance audit.

Attachment A: WDC 2017 Financial Statements audit cover memo and audit report
B: WDC 2017 contract compliance audit cover memo and audit report

Reviewed and approved by Robert J. Conlin, Secretary

Electronically Signed 6/11/18

Board	Mtg Date	Item #
AUD	6.21.18	4