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**Correspondence Memorandum**

**Date:** May 21, 2024  
**To:** Audit Committee  
**From:** Shellee Bauknecht, Auditor  
 Office of Internal Audit (OIA)  
**Subject:** WDC Program Contract Compliance Audit

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

In accordance with the OIA’s fiscal year 2024-2025 Biennial Audit Plan, we have completed an audit for calendar year 2023 to evaluate the design and operating effectiveness of internal controls over Empower’s compliance with contract ETJ0061 for administrative services for the Wisconsin Deferred Compensation Program (WDC).

As part of the Department of Employee Trust Funds’ (ETF’s) third-party administrator (TPA) oversight, periodic contract compliance audits are conducted to monitor the administration of programs. This TPA contract compliance audit was insourced to ETF’s OIA to provide independent and enhanced assurance over contract compliance while reducing costs. The audit results are included as Attachments A and B and are to be reported on June 6, 2024, to the Deferred Compensation (DC) Board which has oversight of the WDC.

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

Attachment A: [2023 Contract Compliance Audit Results](#)

Attachment B: [Third-Party Administrator Contract Compliance Audit: WDC Program – Empower](#)

Board	Mtg Date	Item #
AUD	06.20.24	3B1