



STATE OF WISCONSIN
Department of Employee Trust Funds
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 SECRETARY

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Correspondence Memorandum

Date: May 13, 2022

To: Deferred Compensation Board

From: Cindy Klimke-Armatoski, Chief Trust Financial Officer
 Division of Trust Finance

Subject: 2021 Financial Statements Report and Audit Results

ETF requests the Deferred Compensation Board (Board) approve the State of Wisconsin Public Employees Deferred Compensation Plan and Trust Financial Statements as of and for the year ended December 31, 2021.

As part of its overall responsibilities, the Board requires an annual audited financial statement report presenting the financial position of the Wisconsin Deferred Compensation Program (WDC). The purpose of the audit is to provide reasonable assurance about whether the financial statements are free from material misstatement.

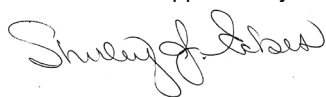
Financial highlights for the two years ending December 31, include the following:

Table 1: WDC Financial Statements Report Highlights and Comparisons

Item	2021	2020
WDC Net Position Available for Plan Benefits	\$7.3 billion	\$6.5 billion
Average Rate of Return on Mutual Fund and Collective Investment Trust Fund Investments	17.6%	17.9%
Employee Contributions	\$204.8 million	\$186.7 million
Plan Participants	67,933	66,825
Distributions	\$358.1 million	\$259.5 million
Participants Taking Distributions	9,670	8,823

Pursuant to its contract with the Board, Wipfli has completed an audit of the WDC Plan and Trust Financial Statements as of and for the year ended December 31, 2021. As the attached report indicates, the auditors have issued an unqualified or “clean” opinion, indicating the financial statements are free from material misstatement.

Reviewed and approved by Shirley Eckes, Deputy Secretary



Electronically Signed 05/26/2022

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Staff from ETF and Wipfli will be available at the meeting to discuss the financial statements and audit results with the Board.

Attachment: [Draft State of Wisconsin Public Employees Deferred Compensation Plan and Trust Financial Statements as of and for the year ended December 31, 2021](#)