



STATE OF WISCONSIN
Department of Employee Trust Funds
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 SECRETARY

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Correspondence Memorandum

Date: May 11, 2023
To: Deferred Compensation Board
From: Amelia Slaney, Director of Financial Compliance Bureau
 Division of Trust Finance
Subject: 2022 Financial Statements Report and Audit Results

The Department of Employee Trust Funds (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, 2022.

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	2022	2021
WDC Net Position Available for Plan Benefits	\$6.0 billion	\$7.3 billion
Average Rate of Return on Mutual Fund and Collective Investment Trust Fund Investments	(17.8%)	17.6%
Employee Contributions (payroll deferrals only)	\$215.1 million	\$204.8 million
Plan Participants	68,867	67,933
Distributions	\$362.1 million	\$358.1 million
Participants Taking Distributions	10,413	9,670

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, 2022. As the attached report indicates, the auditors have issued an unqualified or “clean” opinion, indicating the financial statements are free from material misstatement.

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

Attachment A: [Draft State of Wisconsin Public Employees Deferred Compensation Plan and Trust Financial Statements as of and for the year ended December 31, 2022](#)

Climke

Board	Mtg Date	Item #
DC	06.08.23	3

Reviewed and approved by Cindy Klimke-Armatoski, Chief Trust Financial Officer
 Electronically Signed 05/26/2023