



STATE OF WISCONSIN
Department of Employee Trust Funds
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SECRETARY

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Correspondence Memorandum

Date: April 25, 2024

To: Deferred Compensation Board

From: Amelia Slaney, Director of Financial Compliance Bureau
Division of Trust Finance

Subject: 2023 Financial 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 Dec. 31, 2023.

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	2023	2022
WDC Net Position Available for Plan Benefits	\$6.9 billion	\$6.0 billion
Average Rate of Return on Mutual Fund and Collective Investment Trust Fund Investments	20.5%	(17.8%)
Employee Contributions	\$221.6 million	\$215.1 million
Plan Participants	69,546	68,867
Distributions	\$403.3 million	\$362.1 million
Participants Taking Distributions	10,861	10,413

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 Dec. 31, 2023. As the attached report indicates, the auditors have issued an unqualified or “clean” opinion, indicating the financial statements are free from material misstatement.

C. Klimke

Reviewed and approved by Cindy Klimke, Chief Trust Finance Officer, Division of Trust Finance
Electronically Signed 05/16/2024

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DC	06.06.24	9

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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, 2023](#)