



STATE OF WISCONSIN
Department of Employee Trust Funds
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SECRETARY

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Correspondence Memorandum

Date: May 22, 2025
To: Deferred Compensation Board
From: Amelia Slaney, Director of Financial Compliance Bureau
Division of Trust Finance
Subject: 2024 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 December 31, 2024.

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	2024	2023
WDC Net Position Available for Plan Benefits	\$7.6 billion	\$6.9 billion
Average Rate of Return on Mutual Fund and Collective Investment Trust Fund Investments	16.7%	20.5%
Participant Contributions	\$236.5 million	\$221.6 million
Plan Participants	70,327	69,546
Distributions	\$518.1 million	\$403.3 million
Participants Taking Distributions	11,727	10,861

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, 2024. As the attached report indicates, the auditors have issued an unqualified or “clean” opinion, indicating the financial statements are free from material misstatement.

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

Attachment A: [Draft State of Wisconsin Public Employees Deferred Compensation Plan and Trust Financial Statements as of and for the year ended December 31, 2024](#)

C. Klimke

Reviewed and approved by Cindy Klimke, Chief Trust Finance Officer, Division of Trust Finance
Electronically Signed 05/15/2025

Board	Mtg Date	Item #
DC	06.05.25	5