



STATE OF WISCONSIN  
Department of Employee Trust Funds  
Robert J. Conlin  
SECRETARY

Wisconsin Department  
of Employee Trust Funds  
PO Box 7931  
Madison WI 53707-7931  
1-877-533-5020 (toll free)  
Fax 608-267-4549  
etf.wi.gov

**Correspondence Memorandum**

**Date:** August 8, 2018  
**To:** Deferred Compensation Board  
**From:** Bonnie Cyganek, Director  
Office of Budget, Contract Administration, and Procurement (BCAP)  
**Subject:** Procurement of Financial Statements Audit Services

**ETF recommends the Deferred Compensation Board (Board) delegate authority to the ETF Secretary to solicit proposals and contract with a qualified firm to perform financial statements audits of the Wisconsin Deferred Compensation Program (WDC).**

The Board has regularly contracted with a certified public accounting firm for annual financial statements audits of the WDC. The purpose of these audits is to have an independent firm issue an opinion on whether the financial statements accurately reflect the financial position of the WDC. The audit results should demonstrate that all participant accounts and contributions are being properly balanced, records are being kept accurately, and all WDC assets are balanced. Financial statements audits may also reveal any misstatements due to errors, fraud or other reasons that would cause the financial statements to inaccurately reflect the financial position of the WDC.

The Board's current financial statements audit contract with Coleman and Williams will expire June 30, 2019. Coleman and Williams was awarded the contract from a 2014 Request for Bids. Coleman and Williams has audited the WDC financial statements for calendar years 2015 through 2017 and will complete the 2018 audit. ETF recommends issuing a Request for Proposals (RFP) in 2019 to solicit proposals from and select the best qualified vendor to audit the WDC financial statements going forward.

If approved by the Board, ETF will issue an RFP for financial statement audit services in spring 2019. Proposals will be evaluated by a committee of subject matter experts including a member of the Board and a contract awarded to the vendor that provides the best overall value.

Results of the financial statements audits will be presented to the Board.

Reviewed and approved by Robert J. Conlin, Secretary

Electronically Signed 9/11/18

Board	Mtg Date	Item #
DC	11.15.18	6

Procurement of Financial Statements Audit Services

August 8, 2018

Page 2

Staff will be available at the Board meetings to answer any questions.