



STATE OF WISCONSIN
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Correspondence Memorandum

Date: May 20, 2019

To: Deferred Compensation Board

From: Joanne Klaas, Contracts Specialist
 Bureau of Budget, Contract Administration, and Procurement (BCAP)


Subject: Wisconsin Deferred Compensation Board Contract Updates

This memorandum is for informational purposes only. No action is required.

The following activity has occurred or is in progress since the previous update provided in March.

- Amendment #1 to the contract with Johnson Bank for the FDIC-Insured Investment Option was executed to replace the calculation of interest rates set for the Deposit Accounts from quarterly to monthly. It was signed by the Board Chair and was no cost for ETF.
- A Memorandum of Understanding was signed by the ETF Secretary with Wipfli, LLP, for Contract Compliance Audit Services for the Deferred Compensation Program memorializing the intent of the Parties to enter into a Contract before January 1, 2022 for the audit of calendar year 2021 at a cost of \$28,000.
- A Request for Proposals for Financial Statement Audits was issued on February 13, 2019. After reviewing and scoring the two submitted proposals, the Evaluation Committee recommended to the ETF Secretary that the contract be awarded to Wifpli and the Committee's recommendation was approved. The Contract with Wifpli begins July 1, 2019 and continues through June 30, 2022 with an option for two additional two-year renewals. The contract was signed by the ETF Secretary and limits costs to \$23,825 for the 2019 calendar year financial statements audit.
- A Request for Information (RFI) for Review of Stable Value Fund Options was released on May 1, 2019, and responses are due June 7, 2019.

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

Reviewed and approved by Tim Steiner, Director, Bureau of Budget, Contract Administration and Procurement  Electronically Signed 5/30/19

Board	Mtg Date	Item #
DC	6.13.19	10A