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## Correspondence Memorandum

**Date:** August 27, 2021  
**To:** Deferred Compensation Board  
**From:** Tim Steiner, Director  
Bureau of Budget, Contract Administration, and Procurement  
**Subject:** Deferred Compensation Board Authority Contract Update

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

The following procurement and contracting activities have occurred since the previous update provided to the Board in June of 2021:

- An evaluation committee continues to review proposals responding to the Request for Proposals (RFP) for third-party administration and record keeping services for the Wisconsin Deferred Compensation Program (WDC) found here: <https://etf.wi.gov/node/20061> The committee expects to provide a hiring recommendation to the Board at the November 2021 meeting.
- As a result of increasing WDC assets in the Vanguard Target Retirement Trusts (TRT), the WDC recently qualified for the TRT Plus, which are lower cost (5.5 bps vs. current 6.5 bps). This is good news for WDC participants using the TRT options. Employee Trust Funds (ETF) attorneys reviewed and approved the documents required to make this change, and the board chair signed the documentation earlier this month. ETF will work with Empower to enact the change this fall.

ETF 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 8/31/21

Board	Mtg Date	Item #
DC	9.8.21	6B