

DRAFT

MINUTES

December 10, 2021

Deferred Compensation Board

State of Wisconsin

Location:

The Board meeting was held via teleconference.



BOARD MEMBERS PRESENT:

Gail Hanson, Chair

Jason Rothenberg, Vice-Chair

Terry Craney, Secretary

Bill Stebbins

Connie Haberkorn

PARTICIPATING EMPLOYEE TRUST FUNDS (ETF) STAFF:

Office of the Secretary:

Kimberly Schnurr, Board Liaison

Wisconsin Deferred Compensation

Program:

Shelly Schueller, Director

Bureau of Budget, Contract

Administration, and Procurement:

Joanne Klaas

OTHERS PRESENT:

Office of the Secretary:

John Voelker, Shirley Eckes, Pam Henning

ETF Staff:

Matt Stohr, Kathryn Young, Cheryllynn Wilkins, Monica Anderson, Rochelle Day, Diana Felsmann, Dan Hayes, Patrick Hughes, Kadi Mbanefo, Cindy Klimke, Tricia Sieg, Tim Steiner

Great-West Investments:

Bill Thornton

Voya Financial:

Trampus Bright, Gavin Gruenberg

Empower:

Emily Lockwood, Ashley Taylor, Georgia Ferguson, Rob Dwyer, Rich Linton

DWD:

David Leix

Public:

Erin Schoonmaker, Rose Stephenson, Shawn Bleimehl, Lauren Albanese, Peter Ganey, Amy Heyel, Andrew Whiting

Others (Unidentified):

3 individuals connected via telephone

Ms. Hanson, Chair, called the meeting of the Deferred Compensation Board (Board) to order at 9:00 a.m.

Board	Mtg Date	Item #
DC	3.31.22	2C

ANNOUNCEMENTS

Ms. Schueller provided the following updates:

- The chief legal counsel vacancy created when David Nispel retired from ETF has been filled by Diana Felsmann.

OVERVIEW OF REQUEST FOR PROPOSAL PROCESS

Ms. Schueller and Ms. Klaas referred the board to the Request for Proposals (RFP) General Process Overview memo (Ref. DC | 12.10.21 | 2). They provided a brief background of the RFP process to the Board and highlighted how ETF's Chapter 40 detailed procurement procedure ensures the five main stages of the process are met. Those five key stages were identified by Ms. Schueller and Ms. Klaas as follows:

1. Planning
2. Drafting
3. Publishing
4. Proposal Review and Award
5. Post Award Activities

CLOSED SESSION

Ms. Hanson announced that the Board would be moving to closed session to hear proposals from the two vendor finalists regarding the contract to administer the Wisconsin Deferred Compensation Program (WDC). After each presentation, there will be a "Question and Answer" session in which members of the Board may ask questions and obtain clarification directly from the vendors. The Board will return to open session prior to voting.

Ms. Hanson then asked for a motion to move to closed session pursuant to the exemptions contained in Wis. Stats. § 19.85 (1) (e) to deliberate or negotiate the investing of public funds or to conduct other specified public business, whenever competitive or bargaining reasons require a closed session.

MOTION: Mr. Craney moved to convene in closed session pursuant to the exemptions contained in Wis. Stats. § 19.85 (1) (e) to deliberate or negotiate the investing of public funds or to conduct other specified public business, whenever competitive or bargaining reasons require a closed session. Ms. Haberkorn seconded the motion, which passed on the following roll call vote:

Members Voting Aye: Hanson, Haberkorn, Rothenberg, Craney, and Stebbins.

The Board convened in closed session at 9:17 a.m.

The Board returned to open session at 12:51 p.m.

ANNOUNCEMENT ON BUSINESS DELIBERATED DURING CLOSED SESSION DISCUSSION

Ms. Hanson announced that the Board met in closed session to hear proposals from the two vendor finalists for the WDC's administrative services contract and ask questions. No action was taken in closed session.

VOTE ON ISSUANCE OF LETTER OF INTENT TO AWARD CONTRACT FOR ADMINISTRATIVE SERVICES RESULTING FROM RFP ETJ0061

Ms. Hanson asked for a motion to issue an intent to award a contract to Empower Retirement and grant the authority to the Secretary on behalf of the Board to negotiate the contract to administer the WDC for a five-year period beginning on December 1, 2022 through November 30, 2027, with an option to renew the contract for two additional three-year periods. Additionally, in the event of failed or prolonged negotiations, the Board authorizes the Secretary to commence contract negotiations on behalf of the Board with the other vendor finalist.

MOTION: Mr. Stebbins moved to issue an intent to award a contract to Empower Retirement and grant the authority to the Secretary on behalf of the Board to negotiate the contract to administer the WDC for a five-year period beginning on December 1, 2022 through November 30, 2027 with an option to renew the contract for two additional three-year periods. Additionally, in the event of failed or prolonged negotiations, the Board authorizes the Secretary to commence contract negotiations on behalf of the Board with the other vendor finalist. Ms. Haberkorn seconded the motion, which passed on the following roll call vote:

Members Voting Aye: Hanson, Haberkorn, Rothenberg, and Stebbins.

Members Voting Nay: Craney.

OPERATIONAL UPDATES

Ms. Schueller referred to the Operational Updates in the Board materials (Ref. DC | 12.10.21 | 5) and provided verbal updates on a few selected items. Ms. Schueller stated that ETF staff were available if there were any questions on any of the topics in the operational updates.

ADJOURNMENT

MOTION: Mr. Craney moved to adjourn the meeting. Ms. Haberkorn seconded the motion, which passed unanimously on a voice vote.

The meeting adjourned at 12:59 p.m.

Date Approved: _____

Signed: _____

Terry Craney, Secretary
Deferred Compensation Board