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SECRETARY

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## Correspondence Memorandum

**Date:** May 22, 2025

**To:** Deferred Compensation Board

**From:** Joanne Klaas, Contracts Specialist  
Office of Budget and Management

Kyle Kundert, Policy Analyst  
Division of Benefits Administration

**Subject:** Procurement of Financial Statements Audit Services

**This memo is informational only. No Board action is required. However, ETF seeks a Board member willing to serve on the evaluation committee.**

The Board contracts with a certified public accounting firm for annual financial statements audits of the Wisconsin Deferred Compensation Program (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. Audit results are reported to the Board.

The Board's financial statements audit contract with Wipfli expires after the calendar year 2025 audit is completed. At the June 2024 meeting, the Board delegated authority to the ETF Secretary to solicit proposals and execute a contract with a qualified firm to perform future financial statements audits of the WDC (Ref. [DC I 03.07.24 I 4](#)).

ETF will issue an RFP for financial statement audit services following the proposed timeline shown below. The anticipated release date for the RFP is early July 2025, with proposals due August 1, 2025. Proposals will be evaluated by a committee of subject matter experts, which ideally will include a Board member, during the month of August 2025. A contract will be awarded to the vendor that provides the best overall value.

*Patti Epstein*

Reviewed and approved by Patti Epstein, Chief Benefits Officer, Division of Benefits Administration  
Electronically Signed 05/16/2025

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**Table 1: Proposed WDC Financial Statements Audit RFP Timeline**

<b>Date</b>	<b>Event</b>
July 1, 2025	Department Issues RFP ETF0060 (Release Date)
July 9, 2025	Proposer Questions and Letter of Intent Due
July 16, 2025	Department Posts Responses to Proposer Questions
August 1, 2025 by 2:00PM CT	Proposal Due Date
September 11, 2025	Deferred Compensation Board Meeting
September 2025	Notice of Intent to Award Contract Published
July 1, 2026	Contract Start Date

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