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Correspondence Memorandum

Date: August 26, 2020
To: Employee Trust Funds Board
From: Monica Anderson, Attorney
Office of Legal Services
Subject: Informational Update to Federal Tax Counsel Procurement

This memo is for informational purposes only. No Board action is required.

At the June 18, 2020 Employee Trust Fund (ETF) Board meeting, the ETF Board (Board) delegated to the ETF Secretary its authority under Wis. Stat. § 40.03(1)(c) to execute contracts and contract amendments with the Board's federal tax counsel. The Board also delegated its authority to solicit proposals for federal tax counsel. The purpose of this memo is to update the Board on the contents and progress of the solicitation.

ETF is preparing a Request for Proposal (RFP) for outside tax counsel with the intent to publish it in the fall of 2020. As stated in the memo to the Board, presented on June 18 (<https://etf.wi.gov/boards/etf/2020/06/18/item5d/direct>), the purpose of the RFP is to obtain outside tax counsel to assist with various federal tax law issues and ensure the Wisconsin Retirement System (WRS) complies with and is administered in a manner consistent with the Internal Revenue Code.

In the past, ETF has also utilized federal tax counsel to provide additional guidance and expertise on contracts for benefit plan services. It is rare that ETF has needed this additional guidance, but federal tax counsel in the past has been a valuable resource for more complex contract matters, as the firm ETF currently contracts with has attorneys knowledgeable in this area of law as well as tax law.

ETF has included in the RFP scope the following language to ensure that if needed, other matters would be within the scope of the contract with outside tax counsel:

Provide legal advice and guidance on other matters related to the administration of the various benefit programs of the WRS, including legal services related to contracts between the Department and vendors for benefit plan services.

Reviewed and approved by David Nispel, General Counsel, Office of Legal Services

Electronically Signed 8/31/20

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ETF	9.17.20	5G

This addition does not require any Board action as the Board has already delegated authority to the ETF Secretary to execute contracts and amendments with the Board's federal tax counsel. Although this language expands the possible scope of services that the federal tax counsel could provide, it does not change the purpose to contract with federal tax counsel. We are providing this information to the Board as a notice as it was not included in the previous Board memo. ETF will continue to provide information on any contract activity to the Board in Operational Updates at future Board meetings.

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