**Request for Proposals**

**ETF0060**

**Annual Audit of the Wisconsin Deferred Compensation Program Financial Statements and Notes**

****Issued by the State of Wisconsin

Department of Employee Trust Funds

on behalf of the

Deferred Compensation Board

RFP Publication Date: June 17, 2025

Proposals Due: August 1, 2025 no later than 10:00 AM central time zone

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# General Information

## 1.1 Introduction

The purpose of this Request for Proposal (RFP) is to provide interested and qualified vendors with information to enable them to prepare and submit competitive Proposals to perform audits of the Wisconsin Deferred Compensation Program (WDC) financial statements and notes created by the State of Wisconsin Department of Employee Trust Funds (Department or ETF).

On behalf of the Deferred Compensation Board (Board), the Department intends to use the results of this solicitation to award a Contract for the annual audit of the financial statements and notes of the WDC. The Contract will be administered and managed by the Department, with oversight by the Board. This RFP document, its attachments, and the awarded Proposal will be incorporated into the Contract.

## 1.2 Program Overview

The WDC is permitted under Section 457 of the Internal Revenue Code. It was created by the Wisconsin Laws of 1981, Ch. 187 and established in 1982 for state employees and made available to local public employees in 1985. Wisconsin Statute Chapter 40, Subchapter VII, Chapter ETF 70 of Wisconsin Administrative Code and the Wisconsin Plan and Trust Document regulate the WDC and set forth the rules and responsibilities of all parties involved with the WDC.

The WDC is an unbundled deferred compensation plan through which over 70,000 public sector employees in Wisconsin have invested over $7 billion, as of December 31, 2024. The WDC provides eligible employees with the opportunity to set aside a portion of their annual earnings on either a tax-deferred basis or post-tax (“Roth”) basis to supplement future retirement income. Federal tax law sets forth certain limitations and restrictions that must be followed including the amount of employee compensation that can be deferred as well as when and how account balances can be distributed. There is currently no minimum per pay period contribution required of a participant. The maximum annual contribution is generally the lesser of the regulatory indexed limitation (currently $23,500 excluding any catch-up amounts) or 100% of adjusted gross compensation.

The Board has statutory authority for the WDC, and the Department is responsible for all aspects of WDC administration. The Board contracts with a third-party administrator (Administrator) for a full range of functions to administer the WDC, including marketing, customer service, recordkeeping and overall program administration. The current Administrator is Empower Annuity Insurance Company of America which provides the WDC with four (4) categories of service through the following subsidiaries as noted below:

1. Recordkeeping services provided by Empower Retirement;
2. Brokerage services provided by Financial Administrative Services Corporation;
3. Managed account services provided by Empower Advisory Group; and
4. Investment performance reports for the Deferred Compensation Board provided by Empower Investments.

WDC participants have considerable flexibility with their deferred compensation accounts. Participants may defer funds into any number of investment products that are offered without restrictions as to the number of investment products selected or the number of times deferral amounts may be increased or decreased.

Participants also have unlimited opportunities to redirect future deferral amounts and transfer past deferral amounts to any of the investment products offered by the WDC. Participants can access their WDC account with a touch tone telephone seven days a week, twenty-four hours a day via the IVR telephone system as well as by logging in with a password to a protected section of the WDC website (wdc457.org). Both systems allow participants to obtain account balance information as well as current and past performance information for the WDC's various options. Participants can also complete transactions (e.g., reallocation of deferrals, transfer existing account balances) using these systems.

The WDC accepts transfers of assets rolled-in from Section 401(a), 401(k), 403(b), and other s. 457 plans as well as individual retirement accounts (IRAs) and will roll-out assets to eligible retirement plans, including other section 457 plans. A WDC participant may use all or a portion of his/her account balance as a direct trustee-to-trustee transfer to a defined benefit governmental plan (as defined in IRC Section 414(d)), including the Wisconsin Retirement System (WRS), to purchase permissive service credit or for the repayment of service credits.

The current financial statement auditor is Wipfli, LLC, who was awarded the contract in 2019. To view the 2024 financial statement audit report, go to [DC 5 - Cover Memo - 2024 Financial Report and Audit Results - 06.05.25](https://etf.wi.gov/boards/deferredcompensation/2025/06/05/dc5/direct). The current contract was authorized under [ETI0035](https://etf.wi.gov/node/36466) and will expire in June 2026.

### 1.2.1 Investment Products

By Wisconsin Statute and Administrative Code, the Board is responsible for selecting and monitoring the investment options offered under the WDC. The WDC is an unbundled plan, meaning that recordkeeping and investment options are separated. The Administrator does not provide investment options for WDC participants.

The Board established an [Investment Policy Statement](https://etf.wi.gov/boards/governance-manual/wdc-invest-option-selection/download?inline=) to use when selecting and maintaining investment options. WDC investment options range from conservative fixed and bond funds to more aggressive mid/small cap and international equity funds. Collective investment trusts are offered as well as mutual funds. The WDC also offers a self-directed brokerage account through the Charles Schwab Personal Retirement Account option and an asset allocation service. Participants who elect to enroll in the WDC's asset allocation service are able to design and maintain their own diversified investment portfolio for their WDC assets. Please refer to the WDC website for investment option information.

The Board and the Department take a very active role in investment product decisions. The investment performance of current offerings is reviewed quarterly and decisions regarding retaining or removing options are based on this review. The Board has the final decision-making authority over the removal of investment options from the WDC.

To assist the Board in its review, the Administrator prepares a quarterly evaluation of all investment options offered by the WDC. This report includes:

* a detailed analysis of the performance of the investment options compared to appropriate indices;
* information on the credit worthiness of the company offering the option;
* evaluations of the options’ continued ability to meet predetermined criteria; and
* recommendations for retaining or replacing investment options offered.

The Board determines which investment options will be offered through the WDC. Investment options are typically selected through a search process by utilizing specific criteria for each option type, as established by the Board. The Administrator is responsible for providing expertise to the Board and the Department regarding monitoring and evaluating investment companies and options and is required to provide analysis and recommendations regarding retaining, removing and adding investment options.

### 1.2.2 Plan Administration

A competitive bid process in 2021 resulted in the selection of Empower Retirement (a division of Great-West Life and Annuity Insurance Company) as Administrator of the WDC. Subsidiaries of Great-West Life and Annuity Insurance Company provide the following services to the WDC:

* marketing to both employers and employees;
* enrollment;
* customer service;
* investment education to participants;
* data processing;
* recordkeeping; and
* legal, actuarial, accounting and financial investment assistance to the Board and Department.

In addition to the State of Wisconsin agencies, boards, commissions and councils that offer the WDC as a benefit to their employees, there are over 1,000 separate local public employer payroll reporting units that submit records of participant deferrals to the Administrator. The Administrator’s staff markets the WDC to all state, eligible local government, and school district employers and provides training and assistance to participating public employers' payroll staff on the processing of deferrals and changes to participant accounts.

In addition to customer service for participants and employers, the Administrator is also responsible for maintaining participant account records as well as all other recordkeeping functions of the WDC. All investment options are unallocated, which means the investment companies maintain one account only for WDC assets. The Administrator maintains all participant records and provides consolidated reporting of all account activity.

### 1.2.3 Participant Fees

The Board determines the amount of fees or charges that participants will be assessed to generate sufficient revenues to cover all WDC administrative costs. Fees are reviewed on an annual basis and adjusted based on projections of plan growth, administrative costs and estimated Department costs.

In 2025 a new flat fee participant structure was initiated by the Board. As of January 1, 2025, all participants with a balance of $5,001 or more will pay the same cost: $3.90/month. This cost totals $46.80 per year.

There are no additional costs assessed to participants for administration of the WDC. Because the WDC uses publicly traded mutual funds, there are additional investment management fees as reflected in each fund's internal expense charges and disclosed to participants in the mutual funds’ prospectuses. Certain companies contracted by the Board, do not currently, but may provide an investment product option that reimburses the WDC for administrative costs that they would normally provide if they were handling recordkeeping at the participant level. These reimbursements are in the form of either an asset-based reimbursement or a proportionate share of the marketing material costs. Any amounts paid to the Administrator from the investment providers are returned to participants following the Board’s [￼.Investment Option Selection and Reimbursements Policy](https://etf.wi.gov/boards/governance-manual/wdc-invest-option-selection/download?inline=).

## 1.3 Additional Background Information

The Department administers the Wisconsin Retirement System (WRS), the group health insurance program for state employees and many local governments, and a variety of other public employee benefit programs. The WRS is the 6th largest pension system in the nation and the Department’s largest program, providing retirement benefits for more than 690,000 current and former state and local government employees on behalf of approximately 1,500 employers. Participants include public school teachers, current and former employees of Wisconsin’s state agencies, and employees of most local governments. The Department is overseen by an independent governing board and funds are held on behalf of benefit program beneficiaries in the Public Employee Trust Fund created and controlled by Chapter 40 of the Wisconsin Statutes.

Table 1 below provides links to additional background information. This information is provided to assist Proposers in completing an RFP response.

|  |  |
| --- | --- |
| Table 1 - Additional Background Information | |
| Title | Web Address |
| Employee Trust Funds website | <http://etf.wi.gov> |
| Ch. ETF 70, WI Admin. Code | <http://docs.legis.wisconsin.gov/code/admin_code/etf/70> |
| Wisconsin State Statutes Chapter 40 | <http://docs.legis.wisconsin.gov/statutes/statutes/40> |
| WDC 2017 Program Fact Sheet | <http://etf.wi.gov/publications/et8904.pdf> |
| WDC website | [http://wdc457.org](https://wdc457.org) |
| RFP ETF0060 | [Annual Audit of the WDC Financial Statements and Notes | ETF](https://etf.wi.gov/node/41766) |

## 1.4 Procuring and Contracting Agency

This RFP is issued by the Department on behalf of the Board. The Department is the sole point of contact for the State of Wisconsin in the selection process. The terms “State,” “ETF,” and “Department” may be used interchangeably in this RFP and its attachments.

Prospective Proposers are prohibited from contacting any person other than the individual listed here regarding this RFP. Violation of this requirement may result in the Proposer being disqualified from further consideration.

**Wisconsin Department of Employee Trust Funds**

Procurement Lead: Joanne Klaas

Email: [ETFSMBProcurement@etf.wi.gov](mailto:ETFSMBProcurement@etf.wi.gov)

## 1.5 Definitions and Acronyms

Words and terms shall be given their ordinary and usual meanings. Words and terms not defined below shall have the meanings provided by Wis. Stat. § 40.02 and Wis. Admin. Code § ETF 10.01 unless otherwise clearly and unambiguously defined by the context of their usage in this RFP. Where capitalized in this RFP, the following definitions and acronyms shall have the meanings indicated unless otherwise noted. The meanings shall be applicable to the singular, plural, masculine, feminine, and neuter forms of the words and terms.

**Administrator** means the third-party firm contracted to provide administrative services for the Wisconsin Deferred Compensation Program.

**Auditor/Contractor** means the firm who audits the WDC ’s financial statements.

**Beneficiary** means the person or estate entitled to receive WDC benefits after the death of a Participant.

**Board** means State of Wisconsin Deferred Compensation Board.

**Business Day** means each Calendar Day except Saturday, Sunday, and official State of Wisconsin Holidays (see also: Calendar Day, Day).

**Calendar Day** refers to a period of twenty-four hours starting at midnight.

**Calendar Year** means the time period from January 1 to December 31.

**Confidential Information** means all tangible and intangible information and materials being disclosed in connection with the Contract, in any form or medium without regard to whether the information is owned by the State of Wisconsin or by a third party, which satisfies at least one of the following criteria: (i) Individual Personal Information; (ii) Personally Identifiable Information under Wis. Stat. § 19.62(5); (iii) Protected Health Information under HIPAA, 45 CFR 160.103; (iv) proprietary information; (v) non-public information related to the State of Wisconsin’s employees, customers, technology (including data bases, data processing and communications networking systems), schematics, specifications, and all information or materials derived therefrom or based thereon; (vi) information expressly designated as confidential in writing by the State of Wisconsin; (vii) all information that is restricted or prohibited from disclosure by State or federal law, including Individual Personal Information and Medical Records as governed by Wis. Stat. § 40.07, Wis. Admin. Code ETF 10.70(1) and 10.01(3m); or (viii) any material submitted by the Proposer in response to this RFP that the Proposer designates confidential and proprietary information and which qualifies as a trade secret, as provided in Wis. Stat. § 19.36 (5) or material which can be kept confidential under the Wisconsin public records law.

**Contract** means the written agreement resulting from the successful Proposal and subsequent negotiations that shall incorporate, among other things, this RFP, the successful Proposer's Proposal as accepted by the Department, the Department Terms and Conditions, an updated and executed Appendix 9 Pro Forma Contract, its exhibits, subsequent amendments and other documents.

**Contractor** means the Proposer who is awarded the Contract.

**Cost Proposal** means the document submitted by Proposer that includes Proposer’s costs to provide the Services. The Microsoft Excel workbook attached as Appendix 10 – Cost Proposal is the required document all Proposers must submit. The Cost Proposal is described in Section 8 and elsewhere in this RFP.

**Day** means Calendar Day unless otherwise indicated.

**Department or ETF** means the Wisconsin Department of Employee Trust Funds.

**Financial Statement** means a report of basic accounting data intended to assist the Board in understanding the WDC’s financial history and current operations.

**Fixed price** means the fee to be paid by ETF on behalf of the Board to the Contractor as payment for the Services. The fee paid will be an exact amount as defined in the Contract.

**Individual Personal Information** or **IPI** has the meaning ascribed to it at Wis. Admin. Code ETF § 10.70 (1). See Appendix 8 – Department Terms and Conditions.

**Mandatory** means the least possible threshold, functionality, degree, performance, etc. needed to meet a compulsory requirement.

**Participant** means an individual who is currently deferring compensation, or who has previously deferred compensation under the WDC, or is a beneficiary of a Participant, and who has not received a distribution of his or her entire WDC account.

**Plan Year** means the twelve (12) month period of coverage under a benefit program (e.g. January 1 through December 31).

**Program Director** means the Department employee who manages the WDC.

**Proposal** means the complete response of a Proposer submitted in the format specified in this RFP, which sets forth the Services offered by a Proposer and pricing for providing the Services described in this RFP.

**Proposer** means the individual, auditing firm, firm, company, corporation, or other entity that submits a Proposal in response to this RFP.

**Services** means all work performed, and labor, actions, recommendations, plans, research, and documentation provided by the Contractor necessary to fulfill that which the Contractor is obligated to provide under the Contract.

**State** means the State of Wisconsin.

**State Statutes** or **ss** or **Wisconsin Statutes** or **Wis. Stats.** means Wisconsin State Statutes referenced in this RFP, viewable at: <http://www.legis.state.wi.us/rsb/stats.html>.

**Subcontractor** means a person or company hired by the Contractor to perform a specific task or provide Services as part of the Contract.

## 1.6 Clarification of the Specifications and Requirements

Proposers must submit all questions concerning this RFP via e-mail (no phone calls) to [ETFSMBProcurement@etf.wi.gov](mailto:ETFSMBProcurement@etf.wi.gov). The subject of the e-mail must state “**ETF0060**” and the e-mail must be received on or before the date identified in Section 1.9 Calendar of Events, *Proposer Questions and Letter of Intent Due Date*. Proposers are expected to raise any questions they have concerning this RFP at this point in the process. Do not include any information within your questions that would identify your company as all submitted questions will be shared with all vendors who submit questions.

Proposers are encouraged to submit any assumptions or exceptions during the above process. All assumptions and exceptions listed must contain a rationale as to the basis for the assumption/exception. The Department will inform Proposers what assumptions/exceptions are acceptable to the Department.

Questions must be submitted as a Microsoft Word document (not a .pdf or scanned image) using the format specified below:

Table 2 - Format for Submission of Clarification Questions

|  |  |  |  |
| --- | --- | --- | --- |
| No. | RFP Section | RFP Page | Question/Rationale |
| Q1 |  |  |  |
| A1 |  |  |  |
| Q2 |  |  |  |
| A2 |  |  |  |

Q = Vendor’s question. Leave the “Department’s Answer” column blank for the Department’s reply.

Vendor’s e-mail must include the name of the vendor’s company and the person submitting the questions. A compilation of all vendor questions and the Department’s answers, along with any RFP updates, will be posted to the Department’s website on or about the date indicated in Section 1.9 Calendar of Events. The names of the Proposers who submitted questions will not be in the compilation. It is the responsibility of the interested Proposer to assure that they received responses to their questions.

If a vendor discovers any significant ambiguity, error, conflict, discrepancy, omission, or other deficiency in this RFP, the vendor should upon discovery of such an issue, email [ETFSMBProcurement@etf.wi.gov](mailto:ETFSMBProcurement@etf.wi.gov) with “ERROR re ETF0060” stated in the email subject line and explain such error. **Failure to raise any such cognizable error immediately but no later than before the Proposal submission deadline may result in a bar on subsequently raising the issue.**

If it becomes necessary to update any part of this RFP, updates will be published on the Department’s website listed above.

## 1.7 Vendor Conference

No vendor conference is scheduled for this RFP. If the Department decides to hold a vendor conference, a notice will be posted on the Department’s website listed above. Note, unless this notice is posted, no conference will be held.

## 1.8 Reasonable Accommodations

The Department will provide reasonable accommodations, including the provision of informational material in an alternative format, for qualified individuals with disabilities, upon request.

## 1.9 Calendar of Events

Listed below are the important dates by which actions related to this RFP must be completed. If the Department finds it necessary to change any of the specific dates and times in the Calendar of Events listed below, it will do so by posting an addendum to this RFP on the Department’s website. No other formal notification will be issued for changes in the estimated dates.

|  |  |
| --- | --- |
| Table 3 - Calendar of Events\* | |
| Date | **Event** |
| June 17, 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 no later than 10:00 A.M. central time zone (CTZ) | Proposal Due Date |
| September 11, 2025 | Deferred Compensation Board Meeting |
| September 2025eptember 2025 | Notice of intent to award contract published |
| January 1, 2027 | Contract Start Date |

***\*All dates are estimated except the due dates for: Proposer Questions and Letter of Intent and Proposal Due Date, which are firm.***

## 1.10 Contract Term

The Contract term for providing the Services will commence on January 1, 2027 and extend through December 31, 2029. The Board retains the option, by mutual agreement of the Board and the Contractor, to renew the Contract for two (2) additional two (2) year periods extending the Contract through December 31, 2033, subject to the satisfactory negotiation of terms, including pricing. Contractor’s performance may be reviewed by Board and/or Department staff to inform continuation of the Contract. Prior to each audit, the selected Contractor and Department shall define the statement of work for the upcoming audit.

## 1.11 Letter of Intent

A letter of intent indicating that a Proposer intends to submit a response to this RFP is *highly encouraged* (see Section 1.9 Calendar of Events). In the letter, identify the Proposer's organization/company name, list the name, telephone number, product represented, location of main office, location of support office, and email address of one or more persons authorized to act on the Proposer's behalf. Submit the letter of intent via email to [ETFSMBProcurement@etf.wi.gov](mailto:ETFSMBProcurement@etf.wi.gov) and include ETF0060 in the email subject line. The letter of intent does not obligate the Proposer to submit a Proposal.

## 1.12 No Obligation to Contract

The Board reserves the right to cancel this RFP for any reason prior to the issuance of a notice of intent to award a Contract. The Board does not guarantee to purchase any specific dollar amount. Proposals that stipulate that the Board shall guarantee a specific quantity or dollar amount will be disqualified.

## 1.13 WI Department of Administration eSupplier Registration

The Wisconsin Department of Administration’s eSupplier Portal is available to all businesses and organizations that want to do business with the State. The eSupplier Portal allows vendors to see details about pending invoices and payments, allows vendors to receive automatic, future official notices of bid opportunities, and, in some cases, allows vendors to respond to State solicitations. Note: the eSupplier Portal is not being used for this solicitation for Proposer responses.

For more information on the eSupplier Portal, go to: <https://esupplier.wi.gov/psp/esupplier/SUPPLIER/ERP/h/?tab=WI_BIDDER>

## 1.14 Retention of Rights

All Proposals become the property of the Department upon receipt. All rights, title and interest in all materials and ideas prepared by the Proposer for the Proposal, for the Department, shall be the exclusive property of the Department and may be used by the State at its discretion. Upon a Proposer’s request and at the Proposer’s expense, the Department will return Proposals to a Proposer who is disqualified or who withdraws their Proposal.

## 1.15 Cooperative Purchasing

Where requested by the State, and agreed to by the Contractor, municipalities and other State agencies shall be able to obtain the commodities and services procured under the Contract at the same rates agreed to by the Department and the Contractor. (See Appendix 2 – Proposer Required Form, Section 5.) The Department reserves the right to extend the terms, conditions and prices of the Contract to other institutions (such as state, local, and/or public agencies) who express an interest in participating in any Contract that results from this RFP. Each of the participating institutions will issue their own purchasing documents for purchasing of the services and or goods. Proposer agrees that the Department shall bear no responsibility or liability for any agreements between Proposer and other institution(s) who desire to exercise this option.

# Preparing and Submitting a Proposal

**2.1 General Instructions**

The evaluation and selection of a Contractor will be based on the information received in the submitted Proposals plus the following optional review methods, at the Department’s discretion: reference checks, Proposer presentations, interviews, demonstrations, responses to requests for additional information or clarification, any on-site visits, and/or best and final offers (BAFO), where requested. Such methods may be used to clarify and substantiate information in the Proposals.

Failure to respond to each of the requirements in this RFP may be the basis for rejecting a Proposal.

Elaborate Proposals (e.g., expensive artwork), beyond that sufficient to present a complete and effective Proposal, are neither necessary nor desired. Marketing or promotional materials should only be provided where specifically requested. If providing such materials, please indicate which question the materials apply to.

All Proposals must be in English.

**2.2 Incurring Costs**

Neither the State of Wisconsin nor the Department are liable for any costs incurred by vendors in replying to this RFP or making requested presentations.

**2.3 Proposal Due Date and Time**

1. Proposers are solely responsible for ensuring their Unredacted Non-Cost Proposal (hereafter Unredacted Proposal), Cost Proposal, and if there is confidential or proprietary information, Redacted Non-Cost Proposal (herafter Redacted Proposal), are received by the Department before the Proposal due date as listed in Section 1.9 Calendar of Events.

b. Any portion of a Proposal received after the Proposal due date as listed in Section 1.9 Calendar of Events will not be accepted and will be disqualified. If any portion of the Unredacted Proposal or Cost Proposal is submitted late, the entire Proposal will be disqualified. Proposers may request, via an email to the Department the time and date their documents were received.

c. The Department takes no responsibility for Proposer submissions or emails that are captured, blocked, filtered, quarantined, or otherwise prevented from reaching the proper destination server by any anti-virus or other security software.

**2.4 Proposal Organization and Format Requirements**

The Proposal submission must include all documents responsive to the RFP and comply with the following requirements. The Department reserves the right to exclude/disqualify any Proposal from consideration that does not follow these requirements.

1. **Unredacted Proposal** must include these documents in this order:

|  |  |
| --- | --- |
| **Table 4 – Order of Content in Unredacted Proposal .pdf** | |
| a single .pdf file of the Unredacted (UR) Proposal include the following, in this order: | |
| Cover Letter |  |
| Appendix 1 | Proposal Checklist |
| Appendix 2 | Proposer Required Form |
| Appendix 3 | Subcontractor Information |
| Appendix 4 | Mandatory Proposer Qualifications |
| Appendix 5 | Audit Requirements |
| Appendix 6 | General & Technical Questions (followed by requested documents including, auditor’s resumes, example financial statements audit report, 2 Client-Reference Forms completed and signed) |
| Appendix 7 | Assumptions and Exceptions to all Non-Cost sections of the RFP including to those in Appendix 8 - DTCs |
| W-9 | Current |
| 1 separate Excel file of the following: | |
| Appendix 10 | Cost Proposal.xls |

\*Note: a SOC2 Type 2 or alternative independent service auditors report will be requested from the Contractor.

**Cover Letter.** Using Proposer’s official business stationery provide an executive summary regarding the Proposal, include name and address of Proposing company, name, title, phone and email of contact regarding Proposal questions, identify ETF0060 RFP, and name, title, email, phone, and *signature* of Proposer’s official who is legally authorized to bind the Proposer.

**Appendix 2: Section 3 - Proposer Reference.** Proposers must provide *at least* two (2) references. References may be contacted to determine the quality of work performed and personnel assigned to the project, etc. The results of any reference checks may be used by evaluation committee members for scoring Proposals. The Department reserves the right to contact other states, agencies, and individuals, about the Proposer even if not listed as references by the Proposer.

**Appendix 2: Section 4 – Designation of Confidential and Proprietary Information.** All Proposers have a continuing obligation to submit an updated Appendix 2: Section 4 up to the date the Department’s Notice of Intent to Award a Contract is issued if the Department requests additional information that the Proposer claims is confidential or proprietary. Merely designating submitted information “confidential” or “proprietary” on the submitted document is insufficient.

**Appendix 3: Subcontractor Information.** If awarded a Contract, Contractor has a continuing obligation to submit an updated Appendix 3 to the Department as Subcontractors are added or removed.

**Appendix 4: Mandatory Proposer Qualifications.** This appendix is a Word document requiring one box for each statement be checked by the vendor and signed.

**Appendix 5 – Audit Requirements** This appendix is a Word document that will become the scope of work, timeline and performance guarantees used by the Contractor who is awarded the Contract.

**Appendix 6 - General & Technical Questions.** This appendix is a Word document requiring narrative answers to essay questions. Requires submissions of additional documents, for example, auditor’s resumes, example financial statements audit report, 2 Client-Reference Forms completed and signed.

**Appendix 7 – Assumptions and Exceptions.** If the Proposer has assumptions and/or exceptions to this RFP or Appendices 1-9 follow the instructions in Section 2.6 and 2.7 below. If the Proposer has no assumptions or exceptions, the Proposer must provide a statement to that effect in Appendix 7.

**Appendix 10 - Cost Proposal:** Complete the required Appendix 10 – Cost Proposal and submit in the same Excel file provided by the Department. Provide any assumptions or exceptions to your Cost Proposal under the tab indicated for such in Appendix 10. ***All costs must only be included in the Cost Proposal and nowhere else in the vendor’s proposal.***

Regardless of the way the RFP document is received by the Proposer, the contents of the RFP forms may not be altered in any way. The attachments and all questions must be identically reproduced in the submitted proposal. Any alterations to the contents of the RFP document will be grounds for dismissal from consideration or termination of a resulting contract. By submitting a proposal, it is agreed by the Proposer that any misleading or false information given may be grounds for dismissal from consideration, or termination of any resulting contract, whenever and however discovered.

**Promotional Materials:** Only provide promotional materials if they are relevant to a specific requirement or request specified in this RFP. If provided, all materials must be included with the response to the relevant requirement and clearly identified as “promotional materials.” Electronic access to such materials is preferred, which includes web links.

2. **Redacted Proposal**: *Only if* your Proposal includes confidential or proprietary information, include a Redacted Proposal identical to the above description of how to submit the Unredacted Proposal **EXCLUDING or REDACTING** all Proposer confidential and proprietary information. Proposers should be aware that the Department may need to electronically send redacted Proposals to members of the public and other Proposers when responding appropriately to public records requests. Note that no matter what the method the Proposer uses to redact documents in this file, the Department is not responsible for checking that the redactions match the Proposer’s Appendix 2: Section 4 – Designation of Confidential and Proprietary Information. The Department is not responsible for checking that the redactions, when viewed on-screen via electronic file, cannot be thwarted. The Department is not responsible for responding to open records requests via printed hard copy, even if redactions are only effective on printed hard copy. The Department may post Redacted Proposals on the Department’s public website in exactly the same file format the Proposer provides, and the Department is not responsible if the redacted file is copied and pasted, uploaded, emailed, or transferred via any electronic means, and somehow loses its redactions in that process.

* Redact only material you, the Proposer, authored. For example, do not redact the requirement or question you are responding to, only the answer.
* Do not redact page numbers. Page numbers should remain visible at all times, even if the whole page is being redacted.
* List a brief descriptor of the redacted items on Appendix 2: Section 4 – Designation of Confidential and Proprietary Information; sign the form only once. Add as many lines to this document as necessary.

**2.5 File Submissions and Uplo****ading Proposals to BOX**

a. It is highly recommended that Proposers begin the process of uploading Proposals into BOX [Annual Audits of WDC financial statements and notes RFP Vendor Upload Site | Powered by Box](https://etf.app.box.com/folder/326555147614) and test their system well in advance of the Proposal Due Date to ensure submissions can be accomplished by the due date. (Include “test” in your file name for any test documents submited.)

b. At a minimum, submit these 2 Unredacted (UR) files into BOX:

* Proposer’s name – UR Proposal.pdf (see above Table 4 for order of content)
* Proposer’s name – Cost Proposal

If your Proposal includes confidential or proprietary information, upload the following additional Redacted (R) file into BOX - it must be identical to the Unredacted Proposal but **EXCLUDING or REDACTING** all Proposer confidential and proprietary information (as you identified in Appendix 2: Section 4). **Do not include any Costs in this file.**

* Proposer’s name – R Proposal.pdf (see RFP Table 4 for order of content)

1. Important Requirements for uploading documents to Box:

* Do not upload zipped folders or files to BOX.
* Do not upload document folders to BOX.
* ***Acceptable file types for upload to BOX include .pdf, .doc., or .xls.***
* Do not lock or password protect any Proposal files.
* Files must be free of all malware, ransomware, viruses, spyware, worms, Trojans, or anything else that is designed to perform malicious operations on a computer.
* ***If you experience problems uploading files to BOX***, please consult with your IT department first; consider “whitelisting” BOX or turning off your VPN to allow uploads. If you continue to experience issues, send an email to ETFSMB[Procurement@etf.wi.gov](mailto:Procurement@etf.wi.gov)
* For the .pdf portion of the submission, please combine all responses and requested materials identified above into a single .pdf and upload to BOX. In the event these documents must be submitted individually be sure to label as follows: “Proposer’s name – (UR or R) Appendix 1”, “Proposer’s name - Appendix 2”, etc. If a document file includes confidential or proprietary information, include the word “confidential” in the file name. Be sure to include the document name and details of the confidentiality, e.g., document name, page and/or section, in Appendix 2: Section 4 – Designation of Confidential and Proprietary Information.

**2.6 Appendix 7 - Assumptions and Exceptions**

a. Regardless of any proposed assumption or exception, the Proposal as presented must include all RFP requirements.

b. If Proposer cannot agree to a requirement, term, or condition as written in this RFP in any appendix, THEN provide an explanation in Appendix 7 – Assumptions and Exceptions.

**Do not** include any cost related assumptions and exceptions – they stay within Appendix 10 - Cost Proposal.

**2.7 Non-Negotiable Department Terms and Conditions**

a. The Department prohibits any assumptions or exceptions by the Proposer to any of the sections of Appendix 8 – DTCs v. 3.17.25 that are listed in the table below. Any Proposal with an assumption or exception to language in the sections listed in Table 5 may be rejected unless the Proposer, upon the Department’s request, recants each such assumption or exception in writing.

b. If, post-award during contract negotiations, there are minor issues that need to be addressed due to the Proposer’s inability to meet specific provisions in the sections of the DTCs listed in the table below, the Department may choose to negotiate these issues with the Proposer as the Department sees fit. “Minor” means no proposer was disqualified based on the same edit to that part of the term prior to the issue being deemed “minor.”

c. If there is a difference in interpretation of the DTCs between the Proposer and the Department, the Department may be willing to address those matters during contract negotiations and make clarifications.

d. Be advised that the Department is unlikely to agree to make substantial changes to the language in the sections of the DTCs that are listed in Table 5 below.

|  |
| --- |
| **Table 5 - No Assumptions or Exceptions permitted to the following Appendix 8 – Department Terms and Conditions Sections** |
| 3.0 Legal Relations |
| 15.0 Controlling Law |
| 26.0 Indemnification |
| 42.0 Assignment |

**2.8 Multiple Proposals**

Multiple Proposals from a Proposer will not be accepted.

**2.9 Withdrawal of Proposals**

Proposer’s authorized representative may withdraw proposals by written notice received at any time before award. The withdrawal is effective upon receipt of notice by Department.

# Proposal Selection and Award Process

**3.1 Preliminary Evaluation**

Timely submitted Proposals may initially be reviewed to determine if Appendix 4 - Mandatory Proposer Qualifications are met, to the extent the Department can make that determination, and if all required Proposal components are received. Failure to:

* submit a complete Proposal following the instructions for completing the Proposal specified in this RFP Section 2, or
* meet the Mandatory Proposer Qualifications as stated in Appendix 4, or
* provide a complete response to Appendix 10 – Cost Proposal

may result in rejection of the Proposal regardless of when the Department makes such discovery. If all Proposers do not meet one or more of the Mandatory requirements, the Department reserves the right to continue the evaluation of the Proposals and to select the Proposal which most closely meets the requirements specified in this RFP. Also see Table 5.

**3.2 Clarification Process**

The Department may request Proposers clarify ambiguities or answer questions related to information presented in their Proposal. Clarification requests may occur throughout the Proposal evaluation process. Clarification requests will include appropriate references to this RFP or the Proposal. Responses shall be submitted to the Department in writing within the time required. Failure to provide responses as instructed may result in rejection of a Proposal.

**3.3 Proposal Scoring**

1. Proposals that pass the preliminary evaluation may be reviewed by an evaluation committee. The evaluation committee may review written Proposals, references, additional clarifications, presentations (top scoring Proposers only), site visits and other information to score Proposals. The Department may request reports on a Proposer’s financial stability (this includes the Department’s request for Proposers to furnish audited financial statements), and if financial stability is not substantiated, may reject the proposal. The Department may request presentations of the Proposer’s products and/or service (top scoring Proposers only), and review results of past awards to the Proposer by the State.
2. A Proposer may not contact any member of the RFP evaluation committee about their Proposal or any issue related to the RFP.
3. The RFP evaluation committee may contact Proposer’s references provided in Appendix 2 to determine the quality of services provided and work performed by the Proposer, customer satisfaction, etc. The Department reserves the right to contact other states, agencies, and individuals about the Proposer even if not listed as references by the Proposer. Reference checks may be used by evaluation committee members to clarify and substantiate information in the Proposals, learn about the Proposer’s past performance and ability to perform the Services described in this RFP and in the Proposal, and may be considered when scoring Proposer responses.
4. The evaluation committee's scoring will be tabulated, and Proposals will be ranked based on the numerical scores received. The evaluation committee reserves the right to stop reviewing a Proposal at any point during the evaluation process and remove the Proposal from further consideration when the Proposal is not reasonably apt to receive an award.

**3.4 Evaluation Criteria**

Proposals will be evaluated based upon the proven ability of the Proposer to satisfy the requirements specified herein in an efficient, cost-effective manner, taking into account quality of services proposed. Proposals will be scored using the following criteria:

|  |  |  |  |
| --- | --- | --- | --- |
| **Table 6 - Evaluation Criteria** | | | |
| RFP Section | Appendix | Description | Total Points |
| Non-Cost Proposal (Scored) | | | |
| 6 | 6 | 6A General Questions  6B Technical Questions | 300  500 |
| 7 | 10 | Cost Proposal | 200 |
| Total Score (Non-Cost Proposal + Cost Proposal) | | | 1000 |

1. Proposers whose Proposals are accepted for final consideration may be invited and required to participate in Proposer presentations and/or web-portal demonstrations if requested by the Department (see Section 1.9 Calendar of Events). Proposer presentations to evaluation committee members will be accomplished virtually via MS Teams.
2. Evaluation committee members may alter their scores of a Proposal based on the information they learn from the Proposer in their presentation.
3. The evaluation and selection of a Contractor will be based on the information received in the submitted Proposal plus the following optional review methods, at the Department’s or evaluation committee’s discretion: reference checks, presentations, demonstrations, interviews, responses to requests for additional information or clarification, any on-site visits, and/or best and final offers (BAFOs), where requested. Such methods may be used to clarify and substantiate information in the Proposals.
4. At the discretion of the Department, Proposers reasonably apt to receive an award after the initial review of Proposals may be required to provide a copy of their organization’s audited financial statements for the two (2) most recent fiscal years including the audit opinion, balance sheet, statement of operations and notes to the financial statements. If a Proposer receives a request for these documents from the Department, the Proposer must furnish such documents to the Department within five (5) Business Days of the Proposer’s receipt of the Department’s request. If such documents are confidential, the Proposer must submit a revised Appendix 2: Section 4 – Designation of Confidential and Proprietary Information with the documents. The Department may reject a Proposal if the requested documentation is not provided or if the documentation provided does not assure the Department that the Proposer is able to provide the Services requested in this RFP for the life of the Contract to the Department’s satisfaction.

**3.5 Proposer Presentations**

**This section is not separately scored. (0 points)**

*Proposer presentations may inform evaluation committee scores for the Non-Cost Proposal.*

1. At the discretion and direction of the evaluation committee, Proposers reasonably apt to receive an award (top scoring Proposers) based on the evaluation and scoring of the Non-Cost Proposals, may be invited and required to participate in a presentation (includes demonstration, interviews and/or site visits) to supplement the Proposals, if requested by the Department. Presentations may supplement or clarify information in the Non-Cost Proposal or demonstrate Proposer’s key tools, web portal, and reporting capabilities, and include interviews of Proposer’s key personnel. Proposer presentations may be used by evaluation committee members to validate or supplement Proposal information; committee members may change their scores to the Non-Cost Proposals based on Proposer presentations.
2. The Department will reasonably attempt to schedule each presentation at a time that is agreeable to the Proposer; however, such presentation must occur within a window of time specified by the Department. Presentations will be held virtually via MS Teams. Failure of a Proposer to provide a presentation or permit a site visit on the date scheduled may result in rejection of the Proposer’s Proposal.
3. By submitting a Proposal in response to this RFP, the Proposer grants rights to the Department to contact or arrange a site visit with any or all of the Proposer’s clients, associates, Subcontractors, and/or references.
4. Proposers invited by the evaluation committee and Department to provide a presentation will be given a list of agenda items/talking points the Proposer must address to ensure an objective comparison by the evaluation committee of Proposers’ proposed services.
5. If a presentation is required, the Department prefers to have the designated Key Personnel, such as Proposer’s primary contact, program managers, implementation managers, or other assigned project staff participate in the presentation and facilitate discussions. The Department’s objective is to ascertain the designated primary contacts’ familiarity with the Department’s mission and expectations, and ability to explain, communicate, converse, and interact with Department staff. While respecting the role of sales and marketing staff in the sales process, the Department is most interested in interacting with the staff the Department will be interacting with daily to manage the Contract, if the Proposer wins the award.

**3.6 Method to Score Cost Proposals**

The lowest Cost Proposal will receive the maximum number of points available for the cost category. Other Cost Proposals will receive prorated scores based on the proportion that the costs of the Proposals vary from the lowest Cost Proposal.

**3.7 Best and Final Offer (BAFO)**

* 1. The Department reserves the right to solicit one or more BAFOs and conduct Proposer discussions, request more competitive pricing, clarify Proposals, contact references with finalists with all or a subset of Proposers, should it be advantageous for the Department to do so. The Department is the sole determiner of what is most advantageous.

b. If a BAFO is solicited, it will contain the specific information on what is being requested, as well as submission requirements, and a timeline with due date for submission. Any BAFO responses received by the Department after the stated due date may not be accepted. Proposers that are asked to submit a BAFO may refuse to do so by submitting a written response, indicating their Cost Proposal remains as originally submitted. Refusing to submit a BAFO will not disqualify the Proposer from further consideration.

**3.8 Contract Award**

The evaluation committee will make a recommendation to award one or more Contracts to the [Department Secretary](https://etf.wi.gov/boards/deferredcompensation/2024/03/07/dc4/direct) based on the results of the scoring of the requirements, questionnaire, and cost evaluations, including any BAFO conducted, as well as the results of any reference checks, Proposer demonstrations/presentations, site visits, clarification of questions are conducted at the option of the Department.

All Proposers who respond to this RFP will be notified in writing of the Department’s intent to award a Contract as a result of this RFP.

The Department may issue a Notice of Intent to Award a Contract to a Proposer

The Department reserves the right not to award a Contract. If Contract negotiations cannot be concluded successfully with the selected Proposer, the Department may negotiate a Contract with another Proposer.

**3.9 Notices of Intent to Protest and Protests (Appeals)**

Protests of the Board’s intent to award a contract must be made in writing and according to the Deferred Compensation Board’s [Vendor Procurement Appeals Policy](https://etf.wi.gov/boards/deferredcompensation/vendorprocurementappeals/download?inline=).

A vendor who wants to appeal the award must first send a written notice indicating that the vendor wants to appeal the award decision. The notice must be emailed to [ETFSMBProcurementAppeals@etf.wi.gov](mailto:ETFSMBProcurementAppeals@etf.wi.gov) and received by the Department, no later than five (5) Business Days after the notice of intent to award is issued. Fax and e-mail documents will not be accepted.

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Following the notice of intent to appeal, the formal written appeal must be emailed to the Board, c/o the Secretary of the Department at [ETFSMBProcurementAppeals@etf.wi.gov](mailto:ETFSMBProcurementAppeals@etf.wi.gov) the address listed above, within ten (10) Business Days after the notice of intent to award the contract is issued. Appeal rights are lost if no formal appeal is timely received. The formal appeal must state the RFP number, detailed factual grounds for the objection to the Contract award and must identify any Wisconsin Statutes and Wisconsin Administrative Codes that are alleged to have been violated. A vendor can appeal only once per award.

The subjective judgment of evaluation committee members is not appealable. Following Board action, a written decision will be sent to the vendor. The decision of the appropriate governing Board regarding any appeals is final.

**3.10 Right to Reject Proposals and Negotiate Contract Terms**

This RFP does not commit the Department to award a Contract, or pay any cost incurred in the preparation of a Proposal in response to the RFP. The Department is not obligated to pay any cost incurred during participation in the PoC. The Department retains the right to accept or reject any or all Proposals or accept or reject any part of a Proposal deemed to be most advantageous to the Department. The Department shall be the sole judge as to compliance with the instructions contained in this RFP.

The Department may negotiate the terms of the Contract, including the award amount and the Contract length, with the selected Proposer prior to entering into a Contract. The Department reserves the right to add Contract terms and conditions to the Contract during Contract negotiations and subsequent renewals,

# Mandatory Proposer Qualifications

**This section is pass/fail. (0 points)**

**Appendix 4 – Mandatory Proposer Qualifications**

The requirements in Appendix 4 are Mandatory for any Proposer who submits a Proposal. Failure to comply with one or more of the Mandatory qualifications may disqualify the Proposer. A response to each item in Appendix 4 – Mandatory Proposer Qualifications is a Mandatory qualification.

Conditions of the RFP that have the word “must” or “shall” describe a Mandatory qualification.

# Audit requirements

**This section is NOT scored. (0 points)**

Appendix 5 – Audit Requirements contains the minimum audit requirements that the Contractor shall meet. The Audit Requirements will become part of the Contract. Failure to comply with Audit Requirements may disqualify the Proposer. Any additions or clarifications to the Audit Requirements will be drafted during Contract negotiations.

If the Proposer cannot agree to each Audit Requirement the Proposer must so specify and provide the reason for the disagreement in Appendix 7 – Assumptions and Exceptions, of Proposer’s response.

# General and technical Questions

The purpose of this section is to provide the Department and the Board with a basis for determining the Proposer’s capability to undertake the Audit Requirements contained in this RFP.

**6A General Questions This section is scored. (300 total points)**

**6B Technical Questions. This section is scored. (500 total points)**

The Proposer must be able to perform Services according to the requirements contained in this RFP.

The Proposer must provide sufficient detail for the evaluation committee, the Board and the Department to understand how the Proposer will comply with each requirement. If the Proposer believes that the Proposer’s qualifications go beyond the minimum requirements or add value, the Proposer should indicate those capabilities in the appropriate section of the Proposal. **Fees related to any Services in the Proposal must be noted in Appendix 10 - Cost Proposal only. Do not include cost/pricing information in any other section of the Proposal.**

# Cost PROPOSAL

**This section is scored. (200 total points)**

This section describes additional Proposal submission requirements.

Appendix 10 – Cost Proposal is available on the Department’s website.

All Proposers must complete and submit the Cost Proposal. Instructions to submit the Cost Proposal are provided in RFP Section 2 above and in the instructions within the Cost Proposal.

The Department reserves the right to clarify any pricing discrepancies related to assumptions on the part of the Proposers. Such clarifications will be solely to provide consistent assumptions from which an accurate cost comparison can be achieved for scoring.

Costs outlined in Proposer’s Cost Proposal shall remain firm for the initial Contract period.

Only dollar and number values will be accepted on the Cost Proposal. Any description other than number value such as, but not limited to: “no cost,” “included,” “see below,” “-" , “n/a,” etc. will not be accepted. A cost value of $0.00 shall indicate the deliverable is no cost to the Department.

If a cost is not provided in a cell, it will indicate the Proposer does not provide the specific service.

Cost Proposals that are not otherwise confidential under state or federal law are not Confidential Information.

# Contract Terms and Conditions

**This section is NOT scored. (0 points)**

The Department will execute a Contract with the awarded Contractor. A Pro Forma Contract is located in Appendix 9 and is attached as an example. The Contract and any subsequent renewal(s) will incorporate all terms and conditions in this RFP, including all appendices, etc., made a part of this RFP, and Contractor’s Proposal.

## Board and Department Authority

This solicitation is authorized under Chapter 40 of the Wisconsin State Statutes. Procurement statutes and rules that govern other State agencies may not be applicable. All decisions and actions under this RFP are solely under the authority of the Board. The Department is acting as an agent of the Board in carrying out any directives or decisions relating to this RFP, the Contract and subsequent awards. The Department is the sole point of contact for Board contracting.

## Payment Terms

1. Contractor shall invoice the Department after each audit or consulting project is completed for Services provided.

2. Invoices must identify:

* the contract name and number (ETF0060 – WDC financial statements audit)
* the year the audit was conducted (e.g. 2026)
* the year of the WDC financial statements and notes being audited (e.g., 2025)
* list the auditor(s) name, title, hourly rate, and number of hours worked

3. Invoices shall include the Department’s purchase order number, if one was issued.

4. Invoices must be submitted electronically via email: [ETFAccountsPayable@etf.wi.gov](mailto:ETFAccountsPayable@etf.wi.gov)

5. Payment will only be made through Automated Clearing House (ACH) unless alternative arrangements are mutually agreed upon. Contractor must complete the State’s forms to facilitate the Department’s payments to the Contractor.

6. Invoices shall be submitted timely and no later than one (1) year after completion of Services.

7. Payment will be made within thirty (30) Calendar Days of the Department’s receipt of a proper and approved invoice.

8. Any work performed by the Contractor that is outside the scope of the RFP, or, if applicable, any statement of work required and agreed to and signed by the Contractor and the Department will be deemed to be a gratuitous effort on the part of the Contractor, and the Contractor will have no claim against the Department for such work, and Department will have no obligation to pay for such work.