



STATE OF
WISCONSIN DEPARTMENT OF
ADMINISTRATION

Tony Evers, Governor
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State of Wisconsin Supplier Diversity Report

Fiscal Year 2024

Department of Administration
Division of Enterprise Operations
Wisconsin Supplier Diversity Program

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Executive Summary

History of the Wisconsin Supplier Diversity Program

The Wisconsin Supplier Diversity Program was created in 1983 by Wisconsin Act 390. It set a goal for state agencies and Universities of Wisconsin (UW System) campuses to purchase 5% of goods and services from certified minority-owned business enterprises (MBEs). Act 390 also established a permissive 5% bid preference for certified MBE businesses responding to bids for state contracts.

In 2010, Wisconsin Act 299 was enacted and provided that a portion of state contracts were to be with service-disabled veteran-owned businesses (DVBs) certified by the State of Wisconsin. It also provided a permissive 5% bid preference for such businesses. 2013 Wisconsin Act 192 went on to set a goal of having 1% of state contracts with certified DVBs.

Fiscal Year 2024 Highlights

Diverse suppliers (MBEs and DVBs) accounted for \$265,203,230 of \$3,698,845,991 state agency and UW System spending in general procurement, facilities construction, architecture/engineering, and state highway services during FY24. **Diverse supplier purchases represented 7.17% of total spending.**

FY24 highlights included:

- State agencies spent \$141,700,268 with certified MBEs/DVBs on general procurement in FY24, 9.48% of \$1,494,199,522 total spend.
- Universities of Wisconsin campuses spent \$18,862,806 in the procurement of goods and services with certified MBEs (\$16,709,699) and DVBs (\$2,153,108) in FY24, 2.17% of \$869,207,504 total spend.
- The DOA Division of Facilities Development (DFD) spent \$692,369,916 on various state construction projects in FY24. Certified MBEs accounted for \$24,662,270 of total expenditures and certified DVBs accounted for \$5,647,684 for a total of \$30,309,954, 4.38% of all spend.
- DOA DFD spent \$50,307,793 on architectural/engineering services in FY24. Certified MBEs accounted for \$4,050,846 and DVBs accounted for \$137,730 for a total of \$4,188,576, 8.33% of total spend.
- The Wisconsin Department of Transportation (DOT)'s State Highway Program expended \$70,141,626 with certified MBEs, 11.83% of the \$592,761,256 spent in FY24.

Statutory Authority

Annual Reporting Requirement

This report serves to fulfill the Department of Administration's (DOA) obligations under Wis. Stat. § 16.75(3m)(c)4. to annually report to the Governor and Legislature on the enterprise-wide participation of certified MBEs and DVBs. This report includes the total amount of money paid to and the amount of indebtedness or other obligations underwritten by certified MBEs and DVBs, and it also reports on the state's progress toward achieving compliance with the spend goals outlined in Wis. Stat. § 16.75(3m)(b). Per Wis. Stat. § 16.75(3m)(c)3., this report also includes the total amount paid to certified MBEs and DVBs and the percentage of total expenditures awarded to certified MBEs and DVBs.

Total expenditures reported in the Wisconsin Supplier Diversity Annual Report include both Direct Diverse Spend and Indirect Diverse Spend with certified MBEs and DVBs. Direct Diverse Spend is also called First (1st) Tier Diverse Spend. First (1st) Tier Diverse Spend are amounts paid directly to certified MBEs and DVBs.

Second (2nd) Tier Diverse Spend is Diverse Spend paid indirectly to certified MBEs and DVBs. Second (2nd) Tier Diverse Spend is paid directly to a nondiverse supplier or prime contractor who pays a portion of the award to a certified MBE or DVB subcontractor. Only the portion of spend the nondiverse supplier or prime contractor pays to certified MBEs or DVBs is considered to be 2nd Tier Diverse Spend, not the entire amount paid to the prime contractor. See Appendix 1: FY24 1st and 2nd Tier MBE and DVB Diverse Spend.

Diverse Business Spend Goals

Wis. Stat. § 16.75(3m)(b)1. provides that any state agency making purchases "shall attempt to ensure that 5% of the total amount expended under this subchapter in each fiscal year is paid to minority businesses." DOA certifies MBEs under Wis. Stat. § 16.287.

Wis. Stat. § 16.75(3m)(b)2. provides that any state agency making purchases "shall attempt to ensure that at least 1% of the total amount expended under this subchapter in each fiscal year is paid to disabled veteran-owned businesses." DOA certifies DVBs under Wis. Stat. § 16.283.

The Wisconsin Supplier Diversity Program in the DOA's Division of Enterprise Operations (DEO) monitors these goals and administers the certification process.

Diverse Business Spend Goal Exceptions

The 5% expenditure goal applies to all state purchases except for those under Wisconsin DOT's Disadvantaged Business Enterprise program established to address the Federal Surface Transportation Assistance Act and those under the Department of Natural Resources (DNR) that are funded by the U.S. Environmental Protection Agency (EPA).¹

While the Supplier Diversity Program offers certification for women-owned business enterprises (WBEs) under Wis. Stat. § 16.285, there is no associated spend goal or bid preference for WBEs participating in state purchasing.

Business Bid Preference

Under Wis. Stat. § 16.75(3m)(b)3., agencies “may purchase materials, supplies, equipment, and contractual services from any minority business or disabled veteran-owned business, or a business that is both a minority business and a disabled veteran-owned business, submitting a qualified responsible competitive bid that is no more than 5 percent higher than the apparent low bid or competitive proposal that is no more than 5 percent higher than the most advantageous proposal.” The statute further provides that agencies “shall maximize the use of minority businesses or disabled veteran-owned businesses which are incorporated under Ch. 180 or which have their principal place of business in this state.” The permissive 5% low-bid preferences are applicable to all state purchases except printing and stationery.²

Certification Program

DOA certifies minority-owned and service-disabled veteran-owned business enterprises through processes governed by Wis. Stats. §§ 16.287(2) and 16.283(3) and Administrative Code Chapters Adm 84 and Adm 82. For both certification processes, businesses submit an application and certain supplemental documentation. The Wisconsin Supplier Diversity Program staff then conduct a review to ensure eligibility and legal compliance.

Pursuant to its authority in statute, Wis. Stats. §§ 16.283(3)(b)2m., 16.285(1)(b), and 16.287(2)(c), DOA may waive certain certification requirements if the business is already certified by another public-sector agency or private business and if those certification standards and procedures are substantially equivalent to DOA’s.

At the end of FY24, 738 businesses were certified MBEs 54 businesses were certified DVBs, and 708 businesses were certified WBEs. In total, the Supplier Diversity Program had 1,500 certified diverse businesses.

¹Wis. Stat. § 16.75(3m)(c)4.

²Wis. Stat. § 16.75 (2a).

FY24 Results by Major Contracting Area

Four major areas of state purchasing contribute to the state’s supplier diverse spend goals. The areas, responsible agencies, and relevant statutes are:

- **General Procurement:** All agencies and UW System campuses, Wis. Stat. §16.75(3m)
- **Engineering and Architectural Services:** DOA DFD, §16.87(2)
- **Building Construction Services:** DOA DFD, Wis. Stat. §16.855(10m)
- **State Highways Construction:** Wisconsin DOT, Wis. Stat. §84.075

The following summarizes spend by major state contracting areas during FY24:

Program	Total Spend	Diverse Spend	%
State Agency Total	\$1,494,199,522	\$141,700,268	9.48%
UW System Total	\$869,207,504	\$18,862,806	2.17%
DOA DFD Construction	\$692,369,916	\$30,309,954	4.38%
DOA DFD Architecture/Engineering	\$50,307,793	\$4,188,576	8.33%
WI DOT State Highway Program	\$592,761,256	\$70,141,626	11.83%
Total	\$3,698,845,991	\$265,203,230	7.17%

General Procurement

State statutes and administrative code govern purchasing activities conducted by agencies and campuses. Generally, contracts must be awarded to the lowest responsible bidder.

Certified MBEs and DVBs compete for state contracts on the same basis as all other vendors. However, state agencies and campuses may make awards to a certified MBE or DVB “submitting the lowest qualified responsible competitive bid when the bid is not more than 5% higher than the apparent low bid or competitive proposal that is no more than 5% higher than the most advantageous proposal.”³

State agencies and campuses purchased general goods and services totaling \$2,363,407,026 in FY24. Of this amount, spend with diverse businesses totaled \$160,563,074.⁴

Note: general procurement activity includes both direct purchases from certified MBEs/DVBs and second-tier certified MBE/DVB participation on contracts awarded to non-MBE vendors.

³ Wis. Stat. § 16.75(3m)(b)3.

⁴ FY24 general purchasing figures include spend through the state’s purchasing card program.

Twenty-two agencies achieved or exceeded 5% general spending with certified diverse suppliers in FY24:

Agency General Procurement	% Diverse Spend
Lower Wisconsin State Riverway Board	68.21%
Supreme Court	42.45%
Financial Institutions, Department of	37.76%
Aging and Long-Term Care, Board on	37.12%
Workforce Development, Department of	24.02%
Elections Commission	22.08%
Employee Trust Funds, Department of	21.56%
Insurance, Commissioner of	21.05%
Children and Families, Department of	20.89%
Justice, Department of	19.19%
Wisconsin Technical College System Board	18.80%
Agriculture, Trade and Consumer Protection, Department of	18.63%
Legislative Technology Services Bureau	17.02%
Administration, Department of	13.30%
Transportation, Department of	12.47%
Governor, Office of the	11.80%
Public Instruction, Department of	10.85%
Historical Society	9.12%
Health Services, Department of	8.06%
Lieutenant Governor, Office of the	7.31%
Natural Resources, Department of	6.94%
Public Lands, Board of Commissioners of	5.09%

State Building Program: Construction Projects and Architectural/Engineering Service

DOA DFD has an integrated and proactive approach in its business practices to ensure there are many opportunities for diverse suppliers. DOA DFD, which oversees the State Building Program and staffs the State Building Commission, may award a contract to a certified MBE or DVB submitting the lowest qualified bid on contracts when that qualified bid is not more than 5% higher than the apparent low bid, a statutory price preference.

FY24 construction expenditures totaled \$692,369,916 and included MBE/DVB spend of \$30,309,954, a participation rate of 4.38%.

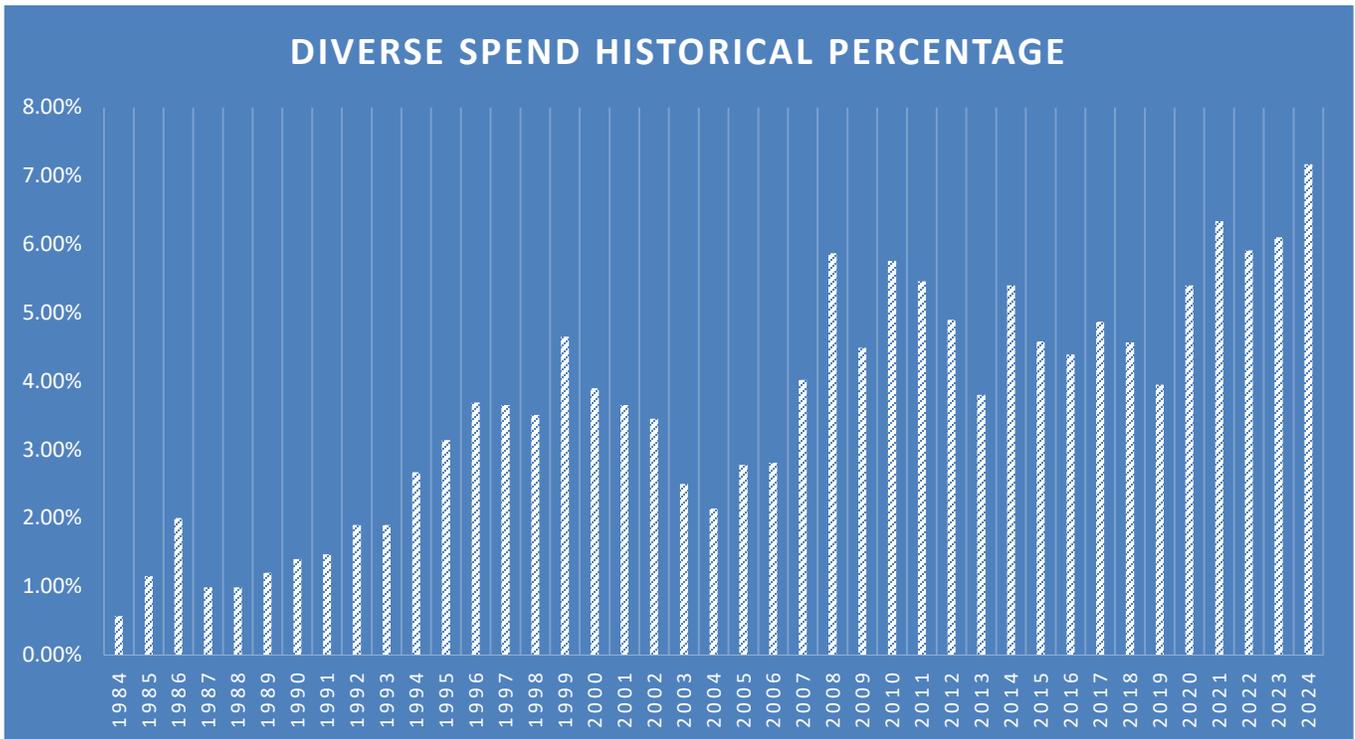
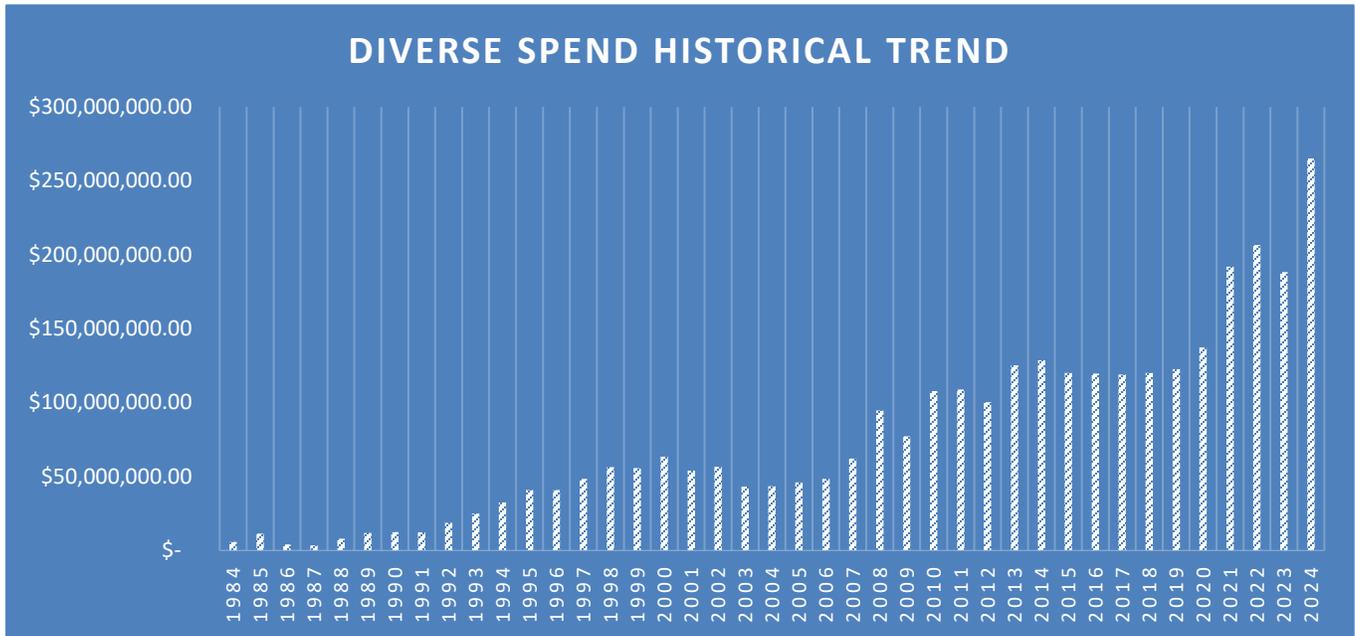
Diverse businesses also provided consulting services to various of DOA DFD's architectural and engineering projects. Their participation was \$4,188,576 of the \$50,307,793 expended in FY24, or 8.33%.

DOT Spend: State Trunk Highways, Roads, and Bridge Building

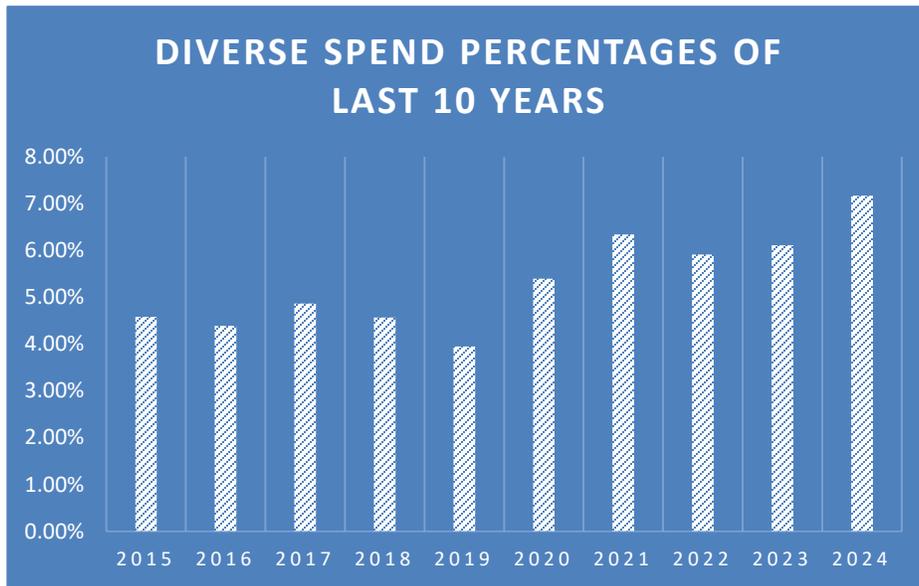
DOT spent \$592,761,256 in FY24 on road and bridge building in its State Highway Construction Program. Diverse business participation totaled \$70,141,626, or 11.83% of FY24 spending.

Historical Trends

The following graph shows the diverse spend amounts from the inception of the State Supplier Diversity Program in 1984 to fiscal year 2024. The figures are primarily dollars spent with MBEs; spend with DVBs commenced in 2010.



The following chart and table provide the percentage of diverse spend in each major purchasing area over the last 10 years.



Fiscal Year	General Procurement	Construction	Architecture & Engineering	State Highway Program	Total
2015	4.16%	4.97%	4.61%	5.18%	4.58%
2016	4.60%	6.30%	5.65%	3.58%	4.39%
2017	5.55%	9.18%	6.90%	1.88%	4.87%
2018	4.10%	5.01%	5.03%	5.43%	4.57%
2019	4.60%	2.65%	3.42%	3.43%	3.95%
2020	5.85%	6.37%	2.85%	3.49%	5.40%
2021	6.75%	2.97%	7.16%	8.09%	6.34%
2022	6.26%	3.57%	7.17%	5.89%	5.91%
2023	5.59%	5.41%	6.09%	9.54%	6.10%
2024	6.72%	4.38%	8.33%	11.83%	7.17%

Other Diverse Spend and Diverse Firm Reporting

Fiscal year 2024 spend totals reported by state agencies with MBE certified minority owned businesses and DVB Certified disabled veteran owned businesses are detailed in Appendices 1 and 2. In addition, diverse spend totals for several state entities are reported separately and that information is also provided in this section and in attachments 1 through 4.

State of Wisconsin Investment Board

Statute 25.185(3) requires the State of Wisconsin Investment Board (SWIB) to report on diverse spend relating to financial and investment analysis and for common stock and convertible bond brokerage commissions. In FY24, SWIB expended \$180,075, 3.60% of its discretionary commissions of \$5,009,375, with diverse brokerage firms.

DOA Capital Finance

DOA's Capital Finance Office supports the financing needs of the state's infrastructure through the sale of bonds and notes in the capital market. The State Building Commission set a goal of ensuring that minority and disabled veteran-owned investment firms certified by the State underwrite 6% of the bonds. Diverse firms are encouraged to participate in the selling, advising, and underwriting of State of Wisconsin bonds, notes, and other obligations in the capital market.

In FY24, diverse firms underwrote 10.84% of Capital Finance's sales of DOA and Building Commission bonds and notes. Diverse underwriters' participation totaled \$148,118,498 of all obligations: \$1,366,430,000. There are no reporting requirements regarding the participation of minority-owned firms for obligations issued through DOA, and no such obligations were issued. As of June 30, 2024, DOA had not certified any disabled veteran-owned investment firms.

Wisconsin Health and Educational Facilities Authority

The Wisconsin Health and Educational Facilities Authority (WHEFA) provides active capital financing assistance to Wisconsin's tax-exempt healthcare and higher educational industries. In FY24, WHEFA provided contracts totaling \$1,038.21 of its discretionary purchases of \$127,132 with certified diverse businesses, which is equal to 0.82%.

Wisconsin Housing and Economic Development Authority

The Wisconsin Housing and Economic Development Authority (WHEDA) works with lenders to provide low-cost financing for housing and small business development in Wisconsin. In FY24, WHEDA spent \$1,586,722 of its total of \$11,670,277 on discretionary purchases with diverse businesses, or 13.60% of its discretionary spending. WHEDA's FY24 expenditures for bonded activity totaled \$6,569,321, of which 15.36% or \$1,009,342 was paid for services rendered by certified MBE businesses.

Appendix 1: FY24 MBE and DVB Diverse Spend

Agency General Procurement	FY24 Total Spend	FY24 Total Diverse Spend	FY 24 % Diverse Spend	Change over FY23
Administration, Department of	\$137,201,277	\$17,628,897	12.85%	1.10%
Aging and Long-Term Care, Board on	\$289,687	\$115,519	39.88%	14.60%
Agriculture, Trade and Consumer Protection, Department of	\$8,403,183	\$1,565,667	18.63%	-3.32%
Child Abuse and Neglect Prevention Board	\$20,323	\$178	0.88%	-18.59%
Children and Families, Department of	\$51,295,680	\$10,716,268	20.89%	6.14%
Circuit Courts	\$204,871	\$0	0.00%	0.00%
Corrections, Department of	\$258,290,337	\$11,517,408	4.46%	0.23%
Court of Appeals	\$18,732	\$0	0.00%	0.00%
District Attorney		\$0	0.00%	-2.93%
Educational Communications Board	\$5,963,692	\$122,517	2.05%	-0.44%
Elections Commission	\$1,766,399	\$389,996	22.08%	11.15%
Employee Trust Funds, Department of	\$19,242,411	\$4,153,716	21.59%	8.36%
Employment Relations Commission	\$188,190	\$6,729	3.58%	1.73%
Ethics Commission	\$424,860	\$1,478	0.35%	0.07%
Financial Institutions, Department of	\$3,299,773	\$1,245,938	37.76%	1.30%
Governor, Office of the	\$326,114	\$38,480	11.80%	10.69%
Health Services, Department of	\$484,743,101	\$41,533,630	8.57%	1.45%
Higher Educational Aids Board	\$844,556	\$3,600	0.43%	-0.50%
Historical Society	\$6,863,918	\$626,101	9.12%	6.01%
Insurance, Commissioner of	\$2,471,986	\$520,317	21.05%	11.58%
Investment Board	\$771,841	\$598	0.08%	-20.96%
Judicial Commission	\$54,270	\$0	0.00%	0.00%
Justice, Department of	\$28,697,163	\$5,452,314	19.00%	8.09%
Kickapoo Reserve Management Board	\$159,229	\$0	0.00%	-0.31%
Labor and Industry Review Commission	\$13,010	\$0	0.00%	0.00%
Legislative Technology Services Bureau	\$3,290,159	\$559,833	17.02%	9.80%
Lieutenant Governor, Office of the	\$12,479	\$912	7.31%	7.31%
Lower Wisconsin State Riverway Board	\$16,857	\$0	0.00%	-14.70%
Military Affairs, Department of	\$23,102,036	\$667,980	2.89%	2.41%
Natural Resources, Department of	\$95,832,922	\$6,653,923	6.94%	1.27%
People with Developmental Disabilities, Board for	\$274,381	\$1,125	0.41%	-1.52%
Public Defender Board	\$8,605,187	\$27,477	0.32%	-10.09%
Public Instruction, Department of	\$44,635,021	\$4,829,195	10.82%	5.27%
Public Lands, Board of Commissioners of	\$187,351	\$9,528	5.09%	0.98%
Public Service Commission	\$4,471,854	\$64,819	1.45%	-4.61%
Revenue, Department of	\$51,778,978	\$2,240,194	4.33%	2.05%
Safety and Professional Services, Department of	\$12,150,104	\$48,034	0.40%	-29.34%
Secretary of State	\$12,171	\$96	0.79%	-18.78%
State Fair Park Board	\$16,811,852	\$255,322	1.52%	-0.02%
State Treasurer	\$0	\$0	0.00%	0.00%
Supreme Court	\$9,957,360	\$4,226,792	42.45%	12.97%
Tourism, Department of	\$15,833,522	\$16,125	0.10%	0.04%
Transportation, Department of	\$104,381,407	\$13,014,433	12.47%	3.62%
Veterans Affairs, Department of	\$37,767,354	\$634,785	1.68%	1.18%
Wisconsin Technical College System Board	\$836,973	\$157,322	18.80%	5.04%
Workforce Development, Department of	\$52,686,950	\$12,653,022	24.02%	7.41%
State Agency Total	\$1,494,199,522	\$141,700,268	9.48%	1.83%
UW System Total	\$869,207,504	\$18,862,806	2.17%	0.37%
Total General Procurement	\$2,363,407,026	\$160,563,074	6.79%	1.22%
DOA DFD Construction	\$692,369,916	\$30,309,954	4.38%	-1.04%
DOA DFD Architecture/Engineering (A/E)	\$50,307,793	\$4,188,576	8.33%	2.23%
DOT State Highway Program	\$592,761,256	\$70,141,626	11.83%	2.29%
Total A/E & Construction	\$1,335,438,965	\$104,640,156	7.84%	0.27%
GRAND TOTAL	\$3,698,845,991	\$265,203,230	7.17%	1.07%

Appendix 2: FY24 1st and 2nd Tier MBE and DVB Diverse Spend

Agency General Procurement	FY24 Total Spend	MBE 1st Tier	MBE 2nd Tier	DVB 1st Tier	DVB 2nd Tier	Total FY24 Diverse Spend	% Diverse Spend
Administration, Department of	\$137,201,277	\$17,583,477	\$0	\$45,421	\$0	\$ 17,628,897	12.85%
Aging and Long-Term Care, Board on	\$289,687	\$115,519	\$0	\$0	\$0	\$ 115,519	39.88%
Agriculture, Trade and Consumer Protection, Department of	\$8,403,183	\$1,565,647	\$0	\$20	\$0	\$ 1,565,667	18.63%
Child Abuse and Neglect Prevention Board	\$20,323	\$178	\$0	\$0	\$0	\$ 178	0.88%
Children and Families, Department of	\$51,295,680	\$10,341,800	\$374,226	\$242	\$0	\$ 10,716,268	20.89%
Circuit Courts	\$204,871	\$0	\$0	\$0	\$0	\$ -	0.00%
Corrections, Department of	\$258,290,337	\$11,083,624	\$0	\$433,784	\$0	\$ 11,517,408	4.46%
Court of Appeals	\$18,732	\$0	\$0	\$0	\$0	\$ -	0.00%
District Attorney		\$0	\$0	\$0	\$0	\$ -	0.00%
Educational Communications Board	\$5,963,692	\$109,650	\$0	\$12,866	\$0	\$ 122,517	2.05%
Elections Commission	\$1,766,399	\$389,996	\$0	\$0	\$0	\$ 389,996	22.08%
Employee Trust Funds, Department of	\$19,242,411	\$4,153,716	\$0	\$0	\$0	\$ 4,153,716	21.59%
Employment Relations Commission	\$188,190	\$6,729	\$0	\$0	\$0	\$ 6,729	3.58%
Ethics Commission	\$424,860	\$1,478	\$0	\$0	\$0	\$ 1,478	0.35%
Financial Institutions, Department of	\$3,299,773	\$1,245,938	\$0	\$0	\$0	\$ 1,245,938	37.76%
Governor, Office of the	\$326,114	\$38,480	\$0	\$0	\$0	\$ 38,480	11.80%
Health Services, Department of	\$484,743,101	\$23,023,028	\$18,464,825	\$41,958	\$3,818	\$ 41,533,630	8.57%
Higher Educational Aids Board	\$844,556	\$3,600	\$0	\$0	\$0	\$ 3,600	0.43%
Historical Society	\$6,863,918	\$624,978	\$0	\$1,123	\$0	\$ 626,101	9.12%
Insurance, Commissioner of	\$2,471,986	\$520,317	\$0	\$0	\$0	\$ 520,317	21.05%
Investment Board	\$771,841	\$598	\$0	\$0	\$0	\$ 598	0.08%
Judicial Commission	\$54,270	\$0	\$0	\$0	\$0	\$ -	0.00%
Justice, Department of	\$28,697,163	\$5,452,314	\$0	\$0	\$0	\$ 5,452,314	19.00%
Kickapoo Reserve Management Board	\$159,229	\$0	\$0	\$0	\$0	\$ -	0.00%
Labor and Industry Review Commission	\$13,010	\$0	\$0	\$0	\$0	\$ -	0.00%
Legislative Technology Services Bureau	\$3,290,159	\$559,833	\$0	\$0	\$0	\$ 559,833	17.02%
Lieutenant Governor, Office of the	\$12,479	\$912	\$0	\$0	\$0	\$ 912	7.31%
Lower Wisconsin State Riverway Board	\$16,857	\$0	\$0	\$0	\$0	\$ -	0.00%
Military Affairs, Department of	\$23,102,036	\$653,320	\$0	\$14,660	\$0	\$ 667,980	2.89%
Natural Resources, Department of	\$95,832,922	\$6,577,546	\$0	\$76,377	\$0	\$ 6,653,923	6.94%
People with Developmental Disabilities, Board for	\$274,381	\$1,125	\$0	\$0	\$0	\$ 1,125	0.41%
Public Defender Board	\$8,605,187	\$27,477	\$0	\$0	\$0	\$ 27,477	0.32%
Public Instruction, Department of	\$44,635,021	\$4,827,504	\$0	\$1,691	\$0	\$ 4,829,195	10.82%
Public Lands, Board of Commissioners of	\$187,351	\$9,528	\$0	\$0	\$0	\$ 9,528	5.09%
Public Service Commission	\$4,471,854	\$64,819	\$0	\$0	\$0	\$ 64,819	1.45%
Revenue, Department of	\$51,778,978	\$2,224,811	\$15,383	\$0	\$0	\$ 2,240,194	4.33%
Safety and Professional Services, Department of	\$12,150,104	\$48,034	\$0	\$0	\$0	\$ 48,034	0.40%
Secretary of State	\$12,171	\$96	\$0	\$0	\$0	\$ 96	0.79%
State Fair Park Board	\$16,811,852	\$245,649	\$0	\$9,674	\$0	\$ 255,322	1.52%
State Treasurer	\$0	\$0	\$0	\$0	\$0	\$ -	0.00%
Supreme Court	\$9,957,360	\$4,226,596	\$0	\$197	\$0	\$ 4,226,792	42.45%
Tourism, Department of	\$15,833,522	\$16,125	\$0	\$0	\$0	\$ 16,125	0.10%
Transportation, Department of	\$104,381,407	\$12,987,411	\$18,074	\$8,948	\$0	\$ 13,014,433	12.47%
Veterans Affairs, Department of	\$37,767,354	\$633,091	\$0	\$1,694	\$0	\$ 634,785	1.68%
Wisconsin Technical College System Board	\$836,973	\$157,322	\$0	\$0	\$0	\$ 157,322	18.80%
Workforce Development, Department of	\$52,686,950	\$12,652,777	\$0	\$245	\$0	\$ 12,653,022	24.02%
State Agency Total	\$1,494,199,522	\$122,175,042	\$18,872,508	\$648,901	\$3,818	\$ 141,700,268	9.48%
UW System Total	\$869,207,504	\$16,709,699	\$0	\$2,153,108	\$0	\$18,862,806	2.17%
Total General Procurement	\$2,363,407,026	\$138,884,741	\$18,872,508	\$2,802,008	\$3,818	\$160,563,074	6.79%
DOA DFD Architecture/Engineering	\$50,307,793	\$2,938,576	\$1,112,270	\$0	\$137,730	\$4,188,576	8.33%
DOA DFD Construction	\$692,369,916	\$21,010,175	\$3,652,095	\$5,353,243	\$294,441	\$30,309,954	4.38%
DOT State Highway Program	\$592,761,256	\$70,141,626	\$0	\$0	\$0	\$70,141,626	11.83%
GRAND TOTAL	\$3,698,845,991	\$232,975,118	\$23,636,873	\$8,155,251	\$435,989	\$265,203,230	7.17%
MBE Total				6.94%			
DVB Total				0.23%			

Attachment 1 - SWIB



September 20, 2024

Secretary Kathy Blumenfeld
Department of Administration
101 East Wilson Street, 10th Floor
Madison, WI 53703

Secretary Blumenfeld:

Section 25.185, Stats. requires that the State of Wisconsin Investment Board (SWIB) attempt to ensure that 5 percent of the funds expended each fiscal year (FY) for financial and investment analysis and for common stock and convertible bond brokerage commissions are spent for services of minority financial advisers or minority investment firms. This statute also requires SWIB to report annually to the Department of Administration the total amount expended for these services.

In attempting to meet the 5 percent goal, SWIB must still meet its fiduciary responsibility, as set forth in Section 25.15(2), Stats., to manage the assets of each trust fund solely to fulfill the purpose of the trust at a reasonable cost and with care, skill, prudence and diligence. SWIB's trading staff must balance various trading objectives including trading with brokers that can provide the best execution of trades. While meeting its fiduciary duty and working to meet the 5 percent goal, SWIB used the following minority brokers for stock transactions in FY 2024 and paid the commissions noted:

Cabrera Capital Markets, LLC	\$ 139,935
Guzman & Company	28,274
CastleOak Securities, L.P.	11,866
Total Minority Broker Commissions	<u>\$ 180,075</u>

As shown below, of the total discretionary commissions paid, minority brokers received 3.6 percent:

Total Commissions	\$ 12,979,103
Less: Non-Discretionary Commissions	<u>(7,969,728)</u>
Total Discretionary Commissions	<u>\$ 5,009,375</u>

Percent Paid to Minority Firms 3.6%

Non-discretionary commissions include those that must be directed to a specific broker for specialized and specific trading services such as futures and options, international trades and program trades that are executed on electronic systems. Participating minority brokers typically do not have international trading desks to handle international transactions and instead direct international trading to partner firms abroad. As a result, the total commissions eligible for direction to minority brokers include only domestic security brokerage transactions. Non-discretionary commissions in FY 2024 included \$2.8 million of international trading commissions. Commissions directed by SWIB's external managers to whom it grants discretionary investment authority are excluded completely from the calculations above.

In addition to trading commissions, SWIB paid \$20,100 to Loop Capital Markets for research services in FY 2024 and utilized CastleOak Securities, Loop Capital Markets, Academy Securities, and Siebert Williams Shank & Co. for fixed income trading.

4703 Madison Yards Way, Suite 700, Madison, WI 53705

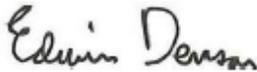
Mail: P.O. BOX 7842, Madison, WI 53707 // (p) 608.266.2381 // (f) 608.266.2436 // www.swib.state.wi.us

Additionally, SWIB must report trading commissions paid to disabled veteran-owned financial advisers and investment firms that have a majority of their operations in Wisconsin. Section 25.185 (2)(b), Stats. states that the board shall attempt to ensure that at least 1 percent of the total funds expended for financial and investment analysis and for common stock and convertible bond brokerage commissions in each fiscal year is expended for the services of disabled veteran-owned financial advisers or disabled veteran-owned investment firms. The Wisconsin Department of Administration certifies Wisconsin disabled veteran-owned financial advisers and investment firms' eligibility per the requirements of Section 16.283, Stats. No such firms have been certified and no commissions were paid to Wisconsin disabled veteran-owned financial advisors or investment firms in FY 2024.

SWIB seeks to use only top performing brokers to meet its fiduciary obligation to obtain the best execution of its stock trades. To meet this objective, the performance of each broker, including minority and disabled veteran-owned firms, is continually evaluated. SWIB will continue to review the performance of its existing minority brokers and will make changes as needed to ensure best trade execution. Within these requirements, we have and will continue to make a reasonable and good faith effort to use minority firms.

Please feel free to contact me if you have any questions.

Sincerely,



Edwin Denson
Executive Director/Chief Investment Officer

cc: Wisconsin Supplier Diversity Program



STATE OF WISCONSIN
DEPARTMENT OF ADMINISTRATION

Tony Evers, Governor
Kathy Blumenfeld, Secretary
Brian Pahnke, Administrator

October 29, 2024

State of Wisconsin Supplier Diversity Program
Department of Administration
101 East Wilson Street, 6th Floor
Madison, WI 53707

**Re: Fiscal Year 2023-24 Underwriting and Other Participation
Certified Minority-Owned and Disabled Veteran-Owned Investment
Firms**

To Whom It May Concern:

During the 2023-24 fiscal year, the Capital Finance Office assisted the State of Wisconsin Building Commission (**Building Commission**) in the contracting and issuance of approximately \$1.366 billion of State of Wisconsin obligations. *Certified minority-owned investment firms underwrote 10.84% of these State of Wisconsin obligations, or approximately \$148 million.* The obligations issued by the Building Commission in the 2023-24 fiscal year consisted of four competitive sales and three negotiated sales.

This report (i) summarizes participation of minority-owned firms in underwriting State of Wisconsin bond, and (ii) describes on-going actions taken by the Capital Finance Office to encourage participation by certified minority-owned firms.

Participation of Minority-Owned Firms. There are three reporting requirements imposed by Wisconsin Statutes on the Building Commission regarding the participation of certified minority-owned investment firms in the underwriting of State of Wisconsin bond issues.

	<u>Amount</u>	<u>Percentage</u>
BUILDING COMMISSION TOTALS		
Section 18.16 (Public Indebtedness)		
Total Obligations Issued	\$965,525,000	
Underwritten by Minority-Owned Firms	85,392,248	8.84%
Section 18.64 (Revenue Obligations)		
Total Obligations Issued	400,905,000	
Underwritten by Minority-Owned Firms	62,726,250	15.65%
Section 18.77 (Operating Notes)		
Total Obligations Issued	0	
Underwritten by Minority-Owned Firms	0	0.00%
TOTALS		
Total Obligations Issued	\$1,366,430,000	
Underwritten by Minority-Owned Firms	148,118,498	10.84%

There are no reporting requirements imposed by law on the Department of Administration regarding the participation of minority-owned firms for obligations issued through the Department of Administration and no such obligations were issued during the 2023-24 fiscal year.

In addition, during the 2023-24 fiscal year neither the Building Commission nor the Department of Administration paid any municipal advisor fees to certified minority-owned municipal advisors.

Participation of Disabled Veteran-Owned Firms. As of June 30, 2024, the Department of Administration had not certified any disabled veteran-owned investment firms. The Building Commission, through the Capital Finance Office, and the Department of Administration did utilize five nationally recognized disabled veteran-owned firms on many transactions during the 2023-24 fiscal year.

On-Going Actions to Encourage Participation of Minority-Owned and Disabled Veteran-Owned Firms.

Negotiated Sales

In a negotiated sale, the State has direct control over the amount of participation by minority-owned and disabled veteran-owned firms. In addition, the Capital Finance Office is able to work with book-running managers to (i) encourage the involvement of certified minority-owned and disabled veteran-owned investment firms/underwriters, (ii) take into consideration orders placed by minority-owned and disabled veteran-owned underwriters, and (iii) use designation policies as a means of providing additional economic sharing of a transaction.

Competitive Sales

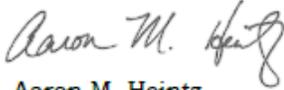
The State is not able to control the amount of participation by minority-owned and disabled veteran-owned firms in a competitive sale since the award is based solely on the lowest true interest cost rate to the State.

The State has taken certain actions to promote participation of minority-owned and disabled veteran-owned firms in the competitive sale process with the Capital Finance Office including direct statements in its bidding documents. The following items appear in the Official Notice of Sale.

- “Award. In the event two or more bids result in the same lowest true interest cost rate, the award will be made to the one with the largest aggregate participation by certified minority investment firms and certified disabled veteran-owned investment firms....In the event two or more those bids have an equal amount of aggregate participation by certified minority investment firms and certified disabled veteran-owned investment firms, the award will be made to the bid that includes the greatest aggregate number of such firms in its selling group.....”

- “Minority Participation. It is the policy of the [Building] Commission to endeavor to ensure that at least 6% of the bonds are underwritten by minority investment firms certified by the State. The [Building] Commission urges prospective bidders to obtain from the Capital Finance Director a list of firms so certified and to include such firms as participants in the account formed to bid on the bonds and as members of any selling group formed for the account. The [Building] Commission further encourages certified minority investment firms to submit bids directly and to form accounts to bid on the bonds. Any firm that wishes to be certified by the State as a minority investment firm may contact the Wisconsin Department of Administration at 608.267.9550 or DOABDMBD@Wisconsin.gov.”
- “Disabled Veteran-Owned Business Participation. It is the policy of the [Building] Commission to make efforts to ensure that 1% of the bonds are underwritten by disabled veteran-owned investment firms, as certified by the State. Any firm that wishes to be certified by the State as a disabled veteran-owned investment firm may contact the Wisconsin Department of Administration at 608.267.9550 or DOABDMBD@Wisconsin.gov.”

Respectfully submitted,



Aaron M. Heintz
Capital Finance Director

Attachment

MINORITY UNDERWRITER PARTICIPATION FOR 2023-24 FISCAL YEAR

State of Wisconsin Building Commission/Department of Administration; Prepared by DOA Capital Finance Office

ISSUE		PAR/ ORIGINAL ISSUE AMOUNT	BOOK MANAGER/ SYNDICATE LEADER	CERTIFIED MINORITY-OWNED UNDERWRITERS	INITIAL LIABILITY (UNDERWRITING)
SECTION 18.16, STATS.					
G.O. Bonds of 2023, Series B	C	\$ 271,360,000	Morgan Stanley & Co. LLC	Sammuel A. Ramirez & Co., Inc. Siebert Williams Shank & Co. LLC	\$ 4,993,024 244,224
G.O. Bonds of 2024, Series A	C	247,800,000	J.P. Morgan Securities LLC		-
G.O. Refunding Bonds of 2024, Series 1	N	400,775,000	BofA Securities, Inc.	Sammuel A. Ramirez & Co., Inc.	80,155,000
G.O. Bonds of 2024, Series B	C	45,590,000	Goldman Sachs & Co. LLC		-
	<i>Subtotal (Public Indebtedness)</i>	<u>\$ 965,525,000</u>		<i>Subtotal: Minority Owned:</i>	<u>\$ 85,392,248</u>
SECTION 18.77, STATS.					
	<i>Subtotal (Operating Notes)</i>	<u>\$ -</u>		<i>Subtotal: Minority Owned:</i>	<u>\$ -</u>
SECTION 18.64, STATS.					
Transportation Revenue Refunding Bonds, 2024 Series 1	N	\$ 43,325,000	Citigroup Global Markets Inc.	Cabrera Capital Markets, LLC	\$ 10,831,250
Transportation Revenue Refunding Bonds, 2024 Series 2	N	207,580,000	Wells Fargo Securities, LLC	Loop Capital Markets	51,895,000
Environmental Improvement Fund Revenue Bonds, 2024 Series A (Green Bonds)	C	150,000,000	Wells Fargo Bank, National Association		-
	<i>Subtotal (Revenue Bonds)</i>	<u>\$ 400,905,000</u>		<i>Subtotal: Minority Owned:</i>	<u>\$ 62,726,250</u>
BUILDING COMMISSION TOTALS:		<u>\$ 1,366,430,000</u>			<u>\$ 148,118,498</u>
DOA					
	<i>Subtotal (DOA)</i>	<u>\$ -</u>		<i>Subtotal: Minority Owned:</i>	<u>\$ -</u>
TOTAL DOA AND BUILDING COMMISSION		<u>\$ 1,366,430,000</u>		TOTAL: MINORITY OWNED	<u>\$ 148,118,498</u>

Attachment 3 - WHEFA

WISCONSIN HEALTH AND EDUCATIONAL FACILITIES AUTHORITY

October 17, 2024

Tondra Davis, Director
Wisconsin Supplier Diversity Program
DOA, Division of Enterprise Operations
101 E. Wilson Street, 9th Floor
Madison, WI 53703
tondra.davis1@wisconsin.gov

Dear Tondra:

Subject to Chapter 231.27 Minority Financial Interests, I hereby submit the following report outlining the Wisconsin Health and Educational Facilities Authority (WHEFA or Authority) activity involving minority business firms for fiscal year 2024 (July 1, 2023 – June 30, 2024).

WHEFA, created by the Legislature in 1973 (Chapter 231, Wisconsin Statutes), provides active capital financing assistance to Wisconsin's non-profit institutions. WHEFA operates with a staff of four. No state or other public funds are used by the Authority. The Authority's small operating budget is financed completely from user fees of the private nonprofit borrowers that issue bonds through the Authority.

State of Wisconsin Certified Minority Businesses

WHEFA prioritizes the use of certified minority businesses as new or recurring discretionary expenses occur. WHEFA's fiscal year 2024 discretionary purchases totaled approximately \$127,132. The State of Wisconsin goal of 5% expended to minority businesses equates to \$6,357 of WHEFA's discretionary purchases for fiscal year 2024. The Authority expended \$1,038.21, or 0.82%, of its discretionary purchases with the minority business partners certified with the State of Wisconsin listed below:

Great Impressions, LLC	\$ 874.00
One Accord, LLC	164.21
Total	\$1,038.21

During fiscal year 2025, the Authority will look to James Imaging Solutions, a minority business partner certified with the State of Wisconsin, for future printer/copier needs.

Participation of Women

The Authority has a staff of four. Three members of the staff are women. The Authority also retains the law firm of Quarles & Brady LLP as its general counsel, the lead partner on our account is also a woman.



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Brookfield, Wisconsin 53045-5841
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info@whefa.com • www.whefa.com

Other

The Authority provides interested minority firms, including minority legal firms, minority investment firms and minority financial advisers with a list of pending and active financing projects so that they can solicit their services directly with the private nonprofit borrowers (all of the fees are paid by the nonprofit borrowing institutions, not by WHEFA).

WHEFA routinely reviews the State of Wisconsin Certified Minority Businesses on-line directory for other business opportunities.

WHEFA provides information and links to the Supplier Diversity Program ("SDP") to its website, as well as proactively informs private nonprofit borrowers of the SDP for them to consider adding such firms to their financings. All of the financing fees are paid by the private nonprofit borrowing institutions, not by WHEFA.

During WHEFA's fiscal year 2024, one non-profit borrower utilized Blaylock Van LLC as a co-managing underwriter.

As always, if you have any questions about this report, please feel free to call us at 262-792-0466.

Respectfully Submitted,



Tatiana Graver
Associate Executive Director

Attachment 4 – WHEDA

WISCONSIN HOUSING and
ECONOMIC DEVELOPMENT
AUTHORITY >WWW.WHEDA.COM
TOGETHER WE BUILD WISCONSIN®

908 East Main Street, Suite 301
Madison, Wisconsin 53703
P.O. Box 1728
Madison, Wisconsin 53701-1728
T 608.266.7884 | 800.334.6873

TO: Kathy Blumenfeld, Secretary
Department of Administration
FROM: Elmer Moore, CEO/Executive Director
DATE: August 27, 2024

WHEDA FY 2023-2024 Report on Minority & Disabled Veteran-Owned Businesses

Pursuant to Chapter 234.35(2) & 234.36(2), Wisconsin Statutes, the Authority is required to report annually to the Department of Administration (DOA) the total amount purchased from and contracted or subcontracted to minority and disabled veteran-owned businesses, the total amount of bonds and notes issued by the Authority with the underwriting services of minority investment firms and the total amount of moneys expended by the Authority for the services of minority financial advisers during the preceding state fiscal year.

In total, for fiscal year 2024, the Authority made discretionary purchases of \$11,670,277. The Authority disbursed \$1,586,722 or 13.60% of its discretionary purchases with DOA certified minority and disabled veteran business partners. This represents an increase of 4.78% over fiscal year 2023 spending.

Total spending with DOA certified and non-DOA certified minority, disabled veteran, and women-owned business partners was \$2,103,987 or 18.03% of total discretionary spending.

Minority Contracted Services

The detail related to the \$1,586,722 or 13.60% of discretionary purchases with the DOA certified minority business partners is listed below:

Amanda Evans Photography, LLC	3,336
MWH Law Group	338,666
Ramirez & Co.	330,487
SHI International Corp.	262,516
Vanguard Computers, Inc.	414,481
Radisson Hotel & Conference Center	208
Siebert Williams Shank & Co	224,418
Benford Brown & Associates, LLC	12,610
Total Minority Contracted Business	\$ 1,586,722



Tony Evers, Governor | Elmer Moore, Jr., CEO
A public body corporate and politic created under Chapter 234, Wisconsin Statutes

Bonded Activity

The Authority had expenditures for bonded activity totaling \$6,569,321. The Authority expended \$1,009,342 or 15.36% of its bond services with DOA certified and non-DOA certified minority, disabled veteran and women-owned business partners.

Minority-Owned	
MWH Law Group	338,666
Ramirez & Co.	330,487
Siebert Williams Shank & Co	224,418
Women-Owned	
Kestrel Verifiers	10,500
Veterans-Owned	
Amerivet Securities	105,271
Total Bonded Activity Contracted Business	\$ 1,009,342

Additional Spending

Women-Owned Contracted Services

The Authority expended \$16,096 or .14% of its discretionary purchases, with the DOA certified women-owned business partners listed below:

Royal Recognition, Inc.	4,496
Great People Management, LLC	10,400
RHD Plumbing, Inc.	1,200
Total Women-Owned Contracted Business	\$ 16,096

Disabled Veteran Contracted Services

The Authority expended \$105,271 or .90% of its services with non-DOA certified disabled veteran business partners.

Other Contracted Spending

In addition to spending with certified minority and disabled veteran business partners on DOA's registry, the Authority tracks spending with minority, disabled veteran and women-owned business partners not certified by DOA. This spending totaled \$501,169 or 4.29% of WHEDA's discretionary spending.