



# Employer *Bulletin*

Employer Communication Center 608-266-3285

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etf.wi.gov

## **ETF and WDC Webinar on Fiduciary Duties Set for Friday, August 22, 2014**

The Department of Employee Trust Funds and the Wisconsin Deferred Compensation Program (WDC) will host an educational webinar on the roles and responsibilities of being a fiduciary. This free webinar\* for all Wisconsin Retirement System employers is set for Friday, August 22, 2014 beginning at 10:00 a.m., Central Time. Topics covered include who is a fiduciary, what makes someone a fiduciary, what duties are considered fiduciary and more. We encourage you to take part in this presentation and share this unique opportunity with your administrators and superintendents as well.

### **Why Participate in a Webinar on Fiduciary Duties?**

Employers that offer employees a supplemental retirement savings plan (e.g., a 457 plan such as the WDC or a 403 (b) plan), may lack information about their fiduciary responsibilities, including what it means and how it applies to the employer's administrative role.

### **Who is a Fiduciary?**

A fiduciary is one who holds assets in trust or in confidence for a beneficiary. A person is a fiduciary with respect to a supplemental retirement plan to the extent that they have discretionary authority over the plan and assets. The exercise of discretion and control, or the authority to do so, are the keys to making this determination. Board members (trustees) are clearly fiduciaries, but benefits administrators are too. The courts have held that one who designs, recommends and implements a retirement plan is a fiduciary.

As a supplemental retirement plan sponsor, it is important that you routinely review your plan to ensure, that as the fiduciary, you have all items (plan document, investment policy statement, etc.) in place to meet the Internal Revenue Code guidelines.

Good news: If you are currently offering the WDC to your employees, the Deferred Compensation Board is the fiduciary for the plan. However, if you offer a plan other than the WDC you may be acting as the fiduciary for your plan. Register for the free webinar\* to learn more about this topic.

### **Examples of Fiduciary Duties**

- The common law of trusts defines the scope of authority and responsibilities of trustees as all powers necessary and appropriate for the carrying out of the trusts' purposes, including acting to ensure that a plan receives all funds to which it is entitled so that those funds can be used on behalf of participants and beneficiaries. Fiduciaries are personally liable to make good to the plan any losses from breaching their fiduciary responsibility.
- Duty to collect contributions from employers and/or employees.
- Duty to pay benefits: the correct amount, on time and to the right person.

- Duty to comply with laws and regulations (local, state and federal).
- Duty to comply with plan documents. *Note:* Most public employee retirement plan “plan documents” are contained in statute so the duty to understand the laws is important.
- Duty to inform participants (employees).
- Duty to defray the expenses of administering the system in a reasonable manner.
- Duty of loyalty to participants.
- Duty not to use position for personal gain.
- Duty to act solely in the participants’ interest for the exclusive purpose of providing benefits to participants and their beneficiaries.
- Duty to act prudently.
- Duty to hire experts.

## Offer the WDC Program to Your Employees

If you are not currently offering the WDC to your employees, call the WDC to learn more about the WDC features, fiduciary oversight provided by the Deferred Compensation Board, investment options, flexibility in changing deferral amounts and extremely low participation fees for participants. More information is also available on the WDC website at [www.wdc457.org](http://www.wdc457.org), under “Employer Information.”

## WDC Contact Information

Contact the WDC office in Madison at 608-241-6604, toll-free at 1-877-457-9327 (option “zero”) or via e-mail at [wdcprogram@gwrs.com](mailto:wdcprogram@gwrs.com) to learn more.

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### **\*ETF and the WDC invite you to attend this online meeting.**

Topic: WDC/ETF Webinar: Fiduciary Responsibility

Date: Friday, August 22, 2014

Time: 10:00 am, Central Daylight Time (Chicago, GMT-05:00)

Meeting Number: 748 781 552

Meeting Password: WDC

To join the online meeting (Now from mobile devices!)

1. Go to <https://van.webex.com/van/j.php?MTID=m7baec67710ce9124c7c28e6e7d15f126>.
2. If requested, enter your name and e-mail address.
3. If a password is required, enter the meeting password: WDC
4. Click “Join”.

To join the audio portion of the webinar

Call-in toll-free number (Verizon): 1-888-593-9074 (U.S.) and use attendee access code: 432 885 2

For assistance

1. Go to <https://van.webex.com/van/mc>
2. On the left navigation bar, click “Support”.

To add this meeting to your calendar program (for example Microsoft Outlook), click this link: <https://van.webex.com/van/j.php?MTID=ma1542ddfcba52ee255a2fb3f6d827a80>

*Important Notice:* This WebEx service includes a feature that allows audio and any documents and other materials exchanged or viewed during the session to be recorded. By joining this session, you automatically consent to such recordings. If you do not consent to the recording, discuss your concerns with the meeting host prior to the start of the recording or do not join the session. Please note that any such recordings may be subject to discovery in the event of litigation.

## **New Member Education Page on ETF Website**

ETF has made changes to its website that will make it easier and more convenient for members to access videos, webinars and live events all on one page. The new Member Education link can be accessed on the site's home page.

Videos are now arranged by career status: new employee, mid-career, nearing retirement and retired. We are also no longer using Mediasite video technology. Our most popular member videos have been converted and transferred to YouTube. All employer training videos have been removed; you will be notified when new ones are available.

If you currently advertise or post links to any ETF member education options for your employees, please ensure that the information and links are up to date.

The old links are below, as well as the new Member Education link where videos, webinars and live events can now be found:

### Old Links:

Video library: [etf.wi.gov/webcasts.htm](http://etf.wi.gov/webcasts.htm)

District Presentations: [etf.wi.gov/members/benefits.presentations.htm](http://etf.wi.gov/members/benefits.presentations.htm)

Webinars: [etf.wi.gov/members/webinars.htm](http://etf.wi.gov/members/webinars.htm)

### New Link:

Member Education: [etf.wi.gov/member\\_education.htm](http://etf.wi.gov/member_education.htm)

The Department of Employee Trust Funds does not discriminate on the basis of disability in the provision of programs, services or employment. If you are speech or hearing impaired and need assistance, call the Wisconsin Relay Service toll free at 7-1-1 or 1-800-947-3529 (English) 1-800-833-7813 (Español). If you are visually or cognitively impaired, call 1-877-533-5020 or 608-266-3285 locally. We will try to find another way to get the information to you in a usable form.

This *Employer Bulletin* is published by the Wisconsin Department of Employee Trust Funds. Questions should be directed to contact persons listed in the *Bulletin*. Employer agents may copy this *Bulletin* for further distribution to other payroll offices, subunits or individuals who may need the information. Copies of the most recent *Employer Bulletins* are available on our Internet site at the following URL: <http://etf.wi.gov/employers.htm>

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