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**Correspondence Memorandum**

**Date:** September 21, 2017  
**To:** Deferred Compensation Board  
**From:** Shelly Schueller, Director  
Wisconsin Deferred Compensation Program  
**Subject:** List of Fiduciaries

**This memo is for your information only. No Board action is required.**

At the June 3, 017 Board meeting, a request was made for a “list of fiduciaries.” While the Wisconsin Deferred Compensation Program (WDC) is not regulated under Employee Retirement Income Security Act of 1974 (ERISA), ERISA is generally considered the source for “best practices” for retirement plans. Under ERISA, a fiduciary is:

“... those persons or entities who exercise discretionary control or authority over plan management or plan assets, anyone with discretionary authority or responsibility for the administration of a plan, or anyone who provides investment advice to a plan for compensation or has any authority or responsibility to do so are subject to fiduciary responsibilities. Plan fiduciaries include, for example, plan trustees, plan administrators, and members of a plan's investment committee.<sup>1</sup>”

Using the Department of Labor language above, the following positions have fiduciary responsibilities to the WDC:

- Deferred Compensation Board members
- ETF staff, including:
  - Secretary
  - Deputy Secretary
  - Assistant Deputy Secretary
  - Division of Retirement Services Administrator
  - Deferred Compensation Director

Staff will be available at the Board meeting to discuss this memo with the Board.

<sup>1</sup> US Department of Labor at: <https://www.dol.gov/general/topic/retirement/fiduciaryresp>

Board	Mtg Date	Item #
DC	10.16.17	4a