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Correspondence Memorandum

Date: August 27, 2025

To: Deferred Compensation Board

From: Kyle Kundert, Policy Advisor (Interim Director)
Wisconsin Deferred Compensation Program

Dan Hayes, Attorney
Office of Legal Services

Subject: Fiduciary Responsibilities Review

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

In 2018, at the Deferred Compensation Board's request, staff initiated an annual review of the Board's fiduciary responsibilities for the Wisconsin Deferred Compensation Program (WDC). The attached document has been updated for 2025 and provides selected examples of these requirements. The list of examples was developed based on a review of applicable sections of the Federal Internal Revenue Code, Wisconsin State Statutes, Wisconsin Administrative Code, the WDC Plan and Trust document, the Board's Investment Policy Statement and information contained in the Board's Governance Manual. It also includes items suggested as best practices by the National Association of Government Defined Contribution Administrators.

New board members receive fiduciary training as part of their orientation to the WDC. In addition, ETF's Office of Legal Services provides fiduciary legal updates to the board at least once every two years. The last update was at the September 2024 board meeting ([Ref. DC | 09.12.24 | 5](#)). Also, to ensure compliance with applicable state laws, in March and December 2024, the Board completed public records law basic training and ethics and lobbying training, respectively.

Fiduciary responsibility resources in the Governance Manual include:

- [Ethics and Fiduciary Duty: Who is a Fiduciary?](#)
- [Attorney General Opinion \(OAG-2-06\) on Board Member Liability](#)
- [Fiduciary Duty Overview](#)

The Governance Manual is regularly updated and is accessible at <https://etf.wi.gov/boards/governance-manual/gm-table-contents/download?inline=>

Patti Epstein

Reviewed and approved by Patti Epstein, Chief Benefits Officer, Division of Benefits Administration
Electronically Signed 08/27/2025

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

Attachment A: [Selected WDC Fiduciary Responsibilities Spreadsheet \(Fall 2025\)](#)