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Correspondence Memorandum

Date: August 24, 2018

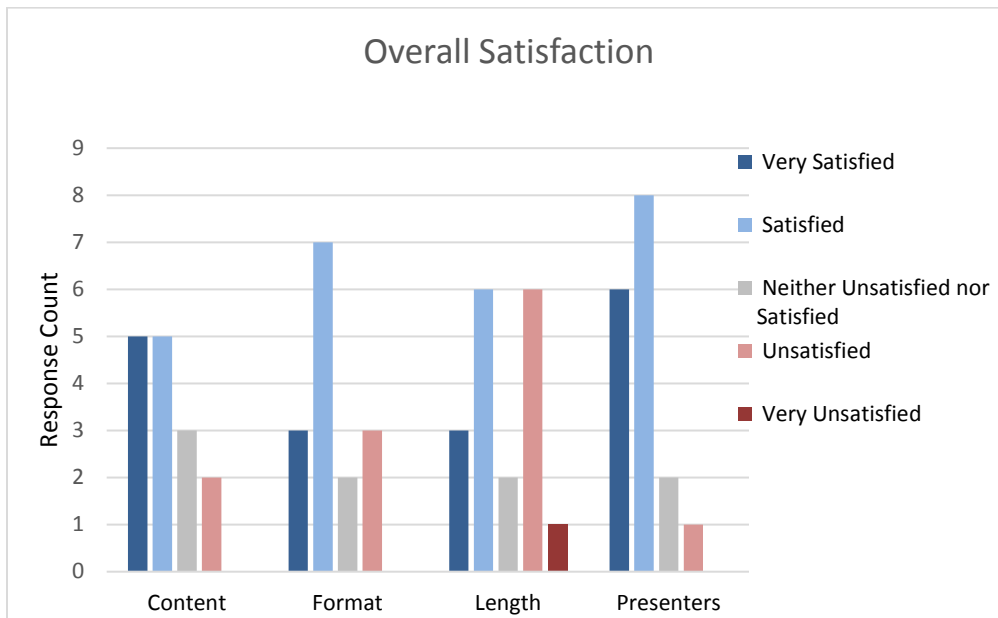
To: Employee Trust Funds Board
 Wisconsin Retirement Board
 Teachers Retirement Board

From: Bonnie Cyganek, Director
 Bureau of Budget, Contract Administration & Procurement

Subject: Fiduciary Duty Overview Presented at the June 21, 2018 Joint Meeting

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

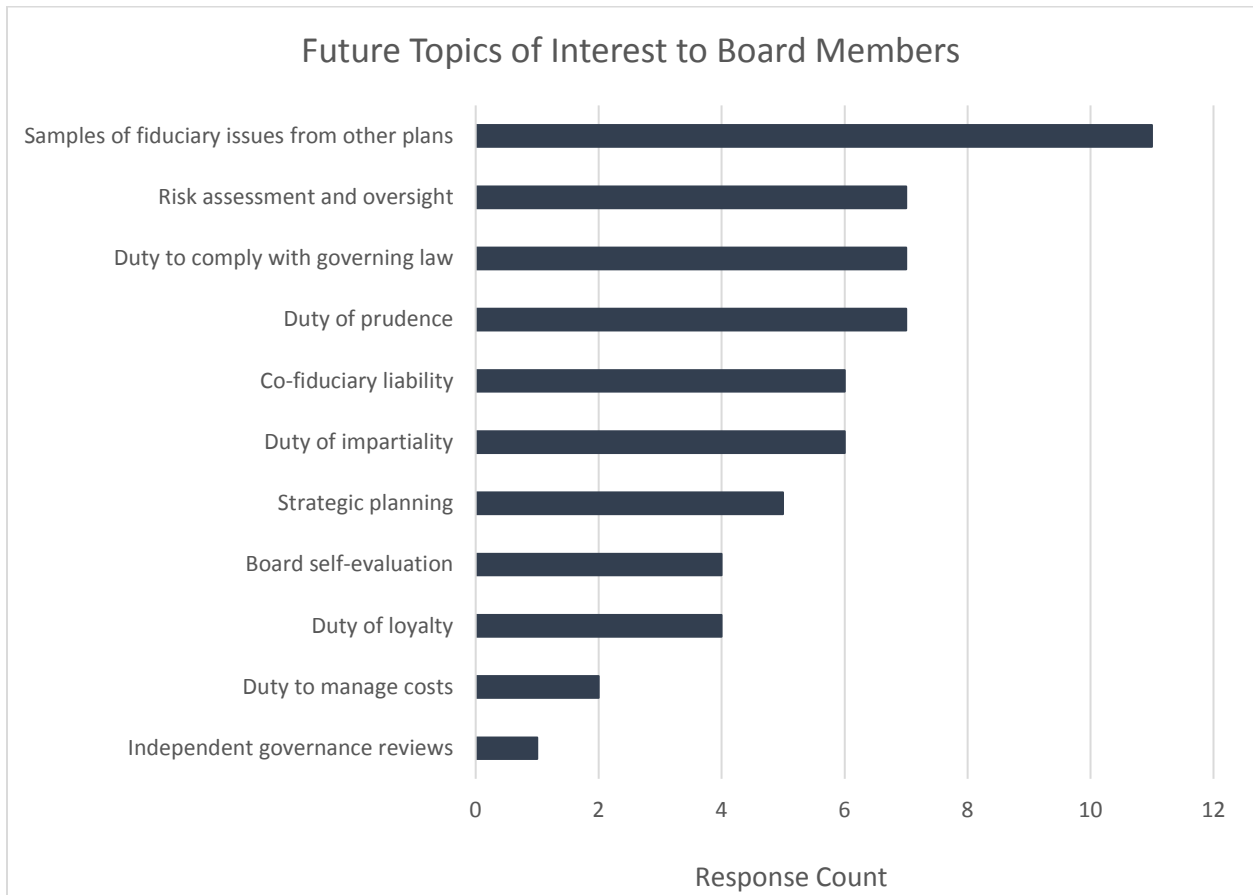
A survey was conducted of attendees at the June fiduciary duty overview presented by Keith Johnson and Nicholas Zuiker from Reinhart Boerner Van Deuren s.c. Eighteen of the 28 board members in attendance (64%) responded to the survey. The information below reflects the survey results.



Reviewed and approved by Pamela Henning, Assistant Deputy Secretary
Pamela L Henning Electronically Signed 9/7/18

Board	Mtg Date	Item #
JM	9.20.18	4F

Attendees were asked if the presentation provided a better understanding of fiduciary duties. 78% of those responding stated Yes. Suggestions offered for improving fiduciary training included (1) provide more real examples of fiduciary issues, (2) shorten the length of the training session, and (3) build in more reminders to board members about fiduciary duties throughout the year.



The June fiduciary duty overview presentation along with other important related information is included in the Ethics and Fiduciary Duty section of the Governance Manual http://etf.wi.gov/boards/gov_manual_retirement/01_gov_manual_toc.pdf.