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1Q | 2021 THE 457 PLAN FIDUCIARY ADVISOR

Biden Department of Labor States that it will not Enforce Recently Released Rules on ESG Investing & Proxy Voting, Pending Further Review

"Until it publishes further guidance, the Department will not enforce either final rule or otherwise pursue enforcement actions against any plan fiduciary based on a failure to comply with those final rules with respect to an investment, including a Qualified Default Investment Alternative, or investment course of action or with respect to an exercise of shareholder rights. This enforcement statement does not preclude the Department from enforcing any statutory requirement under ERISA, including the statutory duties of prudence and loyalty in section 404 of ERISA." [Read the release from the Employee Benefits Security Administration here.](#)

Congress Considers Revising the Windfall Elimination Provision (WEP) that Impacts Employees at Governmental Employers Not Participating in Social Security

"The Windfall Elimination Provision (WEP) and the Government Pension Offset (GPO) are two separate provisions that reduce regular Social Security benefits for workers and their eligible family members if the worker receives (or is entitled to) a pension based on earnings from employment not covered by Social Security." [In Focus IF10203, updated Feb. 1, 2021] [Read analysis from the Congressional Research Service \(CRS\) here.](#)

Department of Labor Announces New Guidance on Cybersecurity & Fraud Prevention, Provides Best Practices List and More

"This guidance is directed at plan sponsors and fiduciaries regulated by [ERISA] and plan participants and beneficiaries....

- ▶ [Tips for Hiring a Service Provider](#): Helps plan sponsors and fiduciaries prudently select a service provider with strong cybersecurity practices and monitor their activities, as ERISA requires.
- ▶ [Cybersecurity Program Best Practices](#): Assists plan fiduciaries and recordkeepers in their responsibilities to manage cybersecurity risks.
- ▶ [Online Security Tips](#): Offers plan participants and beneficiaries who check their retirement accounts online basic rules to reduce the risk of fraud and loss."

[Find out more from the Employee Benefits Security Administration.](#)

Hyas Group White Paper Discusses the Potential Value of Roth Investing in Defined Contribution Retirement Plans

The Hyas Group has prepared this analysis that demonstrates the potential value of post-tax Roth investing for individuals in a variety of income and tax situations. It also provides a number of key factors for retirement plan investors to consider as they review the Roth option. [View the paper here.](#)

NAGDCA Leaning Towards Hosting a Virtual-Only Annual Conference in September, Due to Continuing COVID-19 Concerns and Member Feedback

Input solicited from NAGDCA members has informed the Conference Committee that relatively few members plan to attend this year’s annual conference in-person. As a result, the Committee is considering abandoning the planned “hybrid” combined in-person/virtual event in favor of a virtual-only approach. A final decision is likely by early May. [Conference planning updates may be found here.](#)

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