An aerial photograph of a city skyline at sunset. The sky is filled with warm, orange and red clouds. The city is densely packed with buildings of various heights and styles. A prominent, tall, modern skyscraper with a curved top is the central focus. To the left, a green vertical bar covers part of the image, containing the title and speaker information.

FIDUCIARY COUNSEL REVIEW PROCESS

Adam Franklin
General Counsel
January 21, 2022

Governance Manual Provisions

- Fiduciary Counsel is a Board-appointed Service Provider.**

- The Board reviews the need to bid for each Board-appointed Service Provider at least every five years.**
 - Most recent fiduciary counsel review performed in 2018
 - The Board retained Tom Krysa (currently at Foley & Lardner LLP)



Fiduciary Counsel

Responsibilities include:

- Annual Trustee fiduciary training
- Independent fiduciary advice to the Board on an as-needed basis

Reports to the PERA Board

- The selected individual will not provide any other legal services to PERA.
 - The selected law firm may provide other unrelated legal services as necessary.





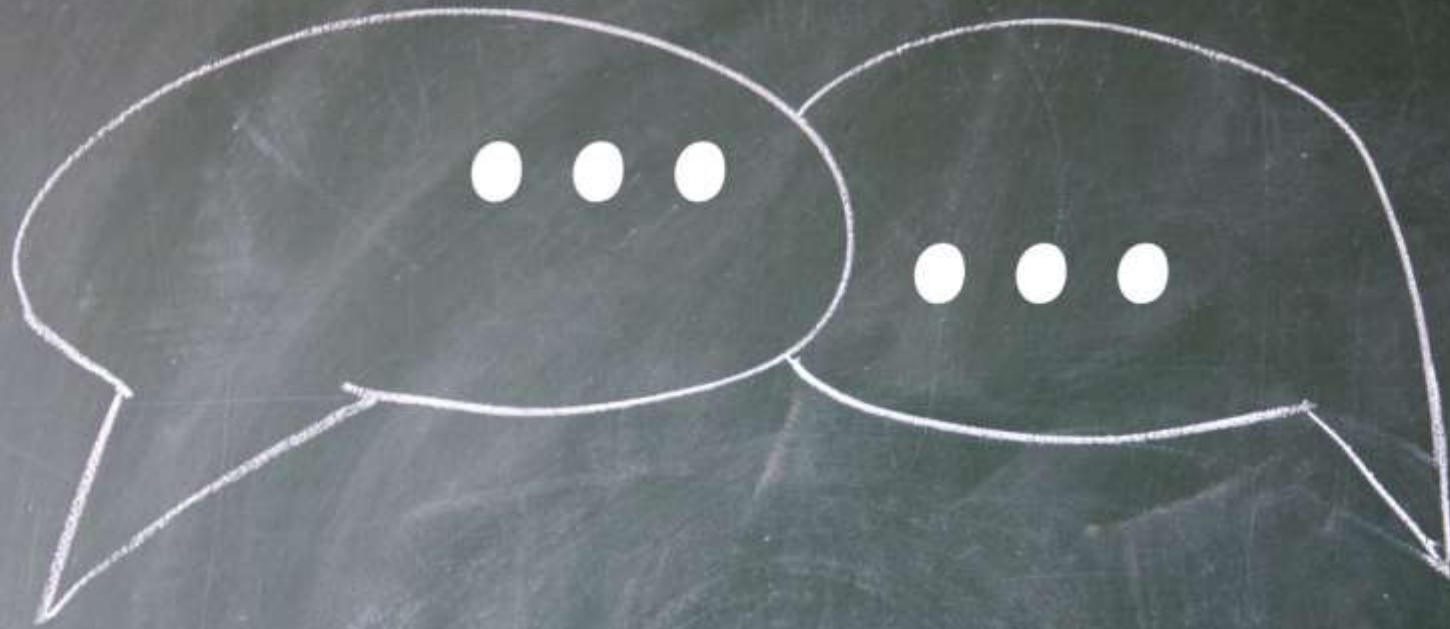
Proposed Process Timeline

- **January 2022:**
 - Kick off presentation regarding Fiduciary Counsel review
- **January-February 2022:**
 - Staff conducts search and due diligence on potential candidates
- **March 2022:**
 - Staff makes recommendations to the Board regarding candidate finalists.
 - **Board may choose to select a firm or to conduct finalist interviews at a later date
- **June 2022:**
 - Board conducts finalist interviews and selects fiduciary counsel (unless selected previously in March)
- **July 1, 2022:**
 - Fiduciary counsel begins engagement



Search and Review Process

- Search for candidates conducted through National Association of Public Pension Attorneys (NAPPA).
- Potential candidates will be evaluated based on specific criteria, grouped into the following sub-categories:
 - Expertise in fiduciary counsel work
 - Experience advising public pension funds and similar entities
 - Fees
 - References
 - Other focus areas as they may arise
- Staff will present results at the March 2022 Board meeting.
- Board to select winning candidate or identify finalists; staff will arrange for finalist presentations as applicable.



Questions?