

Date: March 18, 2026
To: Board of Retirement
From: Doris L. Rentschler, Executive Director
Subject: Tax Counsel Services Recommendation

Recommended Action:

Provide direction to staff regarding tax counsel services. Options are listed below:

- Direct staff to negotiate with the Ice Miller law firm for tax counsel services based on responses to the CERL system survey.

Alternate direction:

- Direct staff to issue a Request for Proposals for Tax Counsel Services.

Fiscal and Financial Impacts:

The current budget amount for legal services is believed to be adequate, and no additional funds will need to be allocated. A specific allocation for tax counsel will be included in the FY 2026-2027 Budget proposal.

Strategic Plan Importance and Risk Assessment:

While not directly tied to the goals or objectives in the Strategic Plan, MCERA has tax related issues that arise periodically that would benefit from the specialized knowledge of tax counsel.

Background and Discussion:

At the January meeting, the Board directed staff to negotiate with the Buchalter Law for tax counsel services. Due to the attorney's current workload, she declined to take MCERA as a client. She suggested MCERA reach out to Rob Gauss with Ice Miller.

Staff and counsel surveyed other CERL systems regarding their satisfaction with the attorney servicing their account and current rates for their system's tax counsel. 19 responses were received and were split between three law firms: Ice Miller LLP (5), Hanson Bridgett LLP (7), and Buchalter (7). The plans using Ice Miller are very happy with the service received.

Based on the level of satisfaction reported and competitive rates, staff would like direction to negotiate with Ice Miller for tax counsel services.

MCERA's counsel supports the recommended direction and feels that there is value in having different tax counsel than fiduciary counsel.