



Request for Additional Funds for Outside Counsel Hanson Bridgett LLP

Legal and Claims Committee

Item #7-6

September 11, 2018

Deferred Compensation Plan Statistics

Program	Amount	Active Participants	Retired Participants	Total Participants
401(k)	\$463 M	1,545	818	2,363
457(b)	\$145 M	1,036	767	1,803
Totals	\$608 M			

Special Counsel for Deferred Compensation Plans

- Metropolitan has regularly retained special counsel to assist with deferred compensation plans
- Hanson Bridgett LLP retained in 2017
- Firm has specialized expertise in the regulations pertaining to public agency deferred compensation programs
- Original contract amount was \$100,000

Services Provided Under Current Contract

- Review and advise on agreements with new record keeper for the Plans
- Develop updated Plan documents
- Assist in Administrative Code revisions

Ongoing Legal Services

- Provide advice including:
 - IRS Regulations
 - Plan compliance and updates
 - Trustee fiduciary duties
- Seeking an increase of \$100,000

Board Options

● Option #1

- Adopt the CEQA determination that the proposed action is not defined as a project and is not subject to CEQA, and
- Authorize the General Counsel to increase the amount payable under its agreement with Hanson Bridgett LLP by \$100,000 to an amount not to exceed \$200,000

● Option #2

- Do not authorize increase and terminate the contract

Recommendation

- Option #1

