



MEMORANDUM

To: Audit & Governance Committee (“AGC”) of the Plans Management Board (“PMB”)
From: John Meyer, Director of Contributions and Plan Management
Date: May 8, 2018
Re: Ice Miller Contract

I. Introduction

This memo provides an overview of the contract with Ice Miller LLP (“Ice Miller”) and a recommendation from the Office of the State Treasurer (“OST”) to the AGC on whether to extend it.

II. Contract Background

The Deferred Compensation Council (“DCC”), one of the two predecessor entities of the PMB, entered into a contract with Ice Miller effective April 10, 2013. Ice Miller was procured to serve as tax counsel to ensure compliance with sections 401(a), 403(b), and 457(b) of the Internal Revenue Code (“IRC”). This consists of legal services related to tax, trust, compliance, audit and other issues. The contract had a five-year term with the option of two one year extensions.

OST, acting on behalf of the PMB, amended the contract on May 1, 2017 and expanded the scope of Ice Miller’s services to cover the college savings plan under section 529 of the IRC and the ABLE plan covered under section 529(a).

III. Current Status

Ice Miller’s five-year term expired on April 10, 2018.

IV. Recommendation

OST recommends that the AGC make a recommendation to the PMB to exercise the one-year extension option. This would put Ice Miller under contract through April 10, 2019. Ice Miller has been billing on rate schedule from 2013 and a new 2018 update schedule is attached. There are important legal tasks that OST will be facing, including audits, in the second half of this year and having Ice Miller’s counsel is vital to meeting these challenges.

V. Conclusion

Ice Miller has been a valued partner and OST wishes to continue with Ice Miller for another year. Doing this will ensure stability and adherence to requisite legal and regulatory standards and protect the legal status of the plans.