

Fiduciary Duties for Governmental Plans

Groom serves as fiduciary counsel to a number of the largest public pension plans in the United States. In this role, we bring unparalleled depth and breadth of knowledge and experience in fiduciary law and plan governance issues, as well as experience in investment matters. Examples of our relevant experience include:

- Advised on investment manager arrangements and agreements including investment manager ethics and compliance matters, as well as alternative investment structures for investments in private equity, hedging strategies, real estate and other alternative investments and structures.
- Advised on plan governance issues in deciding trustee fiduciary duties, and role of staff.
- Advised on policies for economically targeted investments.
- Continuously refine a set of compliance review materials that we have developed to ensure that our reviews comprehensively address the legal requirements that apply to governmental plans under both federal and state law.
- Advised a state retirement system during the establishment of a defined contribution plan, and recommend inclusion of the Employee Retirement Income Security Act (ERISA) section 404(c) concepts to achieve "best practices" for the protection of participants and beneficiaries.
- Advised on infrastructure investments and the application of Internal Revenue Code (IRC) section 503 to related party transactions with a public qualified plan.
- Provided advice concerning claims for benefits and recovery of overpayments.
- Provided advice concerning staff and board members' compliance with conflict of interest laws.
- Development of travel, conflict of interest and insider trading.
- Provided advice regarding fiduciary aspects of tax compliance and Internal Revenue Service (IRS) correction programs.
- Drafted legally acceptable investment guidelines for the trustees of a state retirement system when it explored divestment from investments in tobacco stock, and with companies doing business with Sudan and Iran.