



Regular Meeting

Item Number 9d – Open Session

Subject: Contracts Requiring Board Approval

Presenter(s): Chairperson

Item Type: Consent Action

Date & Time: March 1, 2023 – 0 minutes

Attachment(s): None

PowerPoint(s): None

Contracts Requiring Board Approval

The Teachers' Retirement Board delegation to the Chief Executive Officer requires that the board approve: all non-investment contracts with a cumulative value exceeding \$1,000,000; all non-competitive bid contracts with a cumulative value exceeding \$100,000; and any contract amendment exceeding 15% of the cumulative value previously approved by the board exceeding \$1,000,000. The contracts listed below meet these criteria:

AMENDMENT

1. **Sheppard Mullin Richter & Hampton, LLP**

Title:	Legal Services
Contract Number:	4400002734, A-8
Current Term:	April 1, 2019 through December 31, 2024
Proposed Term:	April 1, 2019 through December 31, 2025
Current Contract Amount:	\$4,062,455.00
Amendment Amount:	\$1,000,000.00
Proposed Contract Amount:	Not to exceed \$5,062,455.00
Source of Funds:	Support Appropriation
Branch Executive:	Brian J. Bartow

PURPOSE

Staff requests the Board’s approval to amend the contract for Sheppard Mullin Richter & Hampton, LLP, to add \$1,000,000.00 for a new contract total of \$5,062,455.00, extending the term for one year, to cover the costs associated with litigation matters. This contract total covers both support appropriation and continuous appropriation funding, however, only the support appropriation associated with this contract requires Board approval.

SUMMARY

The contractor shall provide highly specialized legal services as well as representation and advice in complex legal matters including but not limited to litigation.

RECOMMENDATION

Staff recommends the approval of the above amendment request.