



## **Regular Meeting**

### **Item Number 12 – Open Session**

**Subject:** Fiduciary Training

**Presenter(s):** Luke Bierman and Jay Chaudhuri, Cohen Milstein Sellers & Toll

**Item Type:** Information

**Date & Time:** September 2, 2021 – 45 minutes

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**Attachment(s):** 1. Biography of Luke Bierman, Counsel, Cohen Milstein Sellers & Toll

2. Biography of Jay Chaudhuri, Counsel, Cohen Milstein Sellers & Toll

**PowerPoint(s):** Fiduciary Primer

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#### **SUMMARY**

The board will receive fiduciary training from Luke Bierman and Jay Chaudhuri of Cohen Milstein Sellers & Toll for the FY 2021-22.

## Biography



**Luke Bierman**

### **Cohen Milstein**

Luke Bierman is Of Counsel to Cohen Milstein, and adviser to the Firm's Ethics and Fiduciary Counseling and Securities Litigation & Investor Protection practice groups, offering guidance to public pension funds and public entities on fiduciary, ethics, governance and compliance issues. He also serves as Dean and Professor of Law at Elon University School of Law in Greensboro, North Carolina, an innovative law school that blends the most important traditional elements of legal education with highly experiential learning in the nation's first 2½ year JD program.

Dr. Bierman served from 2007 to 2010 as General Counsel for the Office of the New York State Comptroller, the sole trustee of the state's then \$150 billion pension fund and the state's chief fiscal officer for the state of New York's then \$130 billion budget. Serving during a period of unprecedented challenges including an international placement agent scandal and the Great Financial Crisis, Mr. Bierman was responsible for all legal advice relating to the comptroller's constitutional and statutory responsibilities, including fiduciary, governance, ethics, litigation, investment, pension benefits, state and municipal finance and legislative matters while also managing the 35 outside law firms that represented the Comptroller in litigation and transactional matters.

Dr. Bierman previously was the Associate Dean for Experiential Education and Distinguished Professor of Practice of Law at Northeastern University School of Law in Boston and a Fellow in

Government Law and Policy at Albany Law School. He also has served as Director of the Institute for Emerging Issues at North Carolina State University, where he held the rank of Associate Professor of Political Science; as Founding Director of the Justice Center and Special Assistant to the President of the American Bar Association; as Visiting Specialist in Constitutional Law with the rank of Associate Professor at The Richard Stockton College of New Jersey; and as law clerk to the Presiding Justice and an Associate Justice as well as Chief Attorney of the New York Supreme Court, Appellate Division, Third Department. Mr. Bierman also has taught at Northwestern University School of Law, the University at Albany (SUNY) and Trinity College in Hartford. He has served on statewide commissions in Massachusetts and North Carolina addressing issues related to the administration of law and justice.

Mr. Bierman earned his Ph.D. and M.A. in Political Science from the University at Albany (SUNY); his J.D. from the Marshall Wythe School of Law of the College of William and Mary, where he was a member of the Law Review; and his B.A. in American Political History magna cum laude with High Honors from Colgate University, where he was elected to Phi Beta Kappa. He is an elected member of the American Law Institute.

**JAY J. CHAUDHURI**  
**BIOGRAPHY**

Jay J. Chaudhuri serves as Of Counsel at Cohen Milstein Sellers and Toll and advisor to the Firm's Ethics and Fiduciary Counseling and Securities Litigation & Investor Protection practice groups, offering guidance to public pension funds and public entities on fiduciary, ethics, governance, and compliance issues.

Jay served as General Counsel & Senior Policy Advisor at the North Carolina Department of State Treasurer, where he oversaw all legal and corporate governance affairs of the sole trustee of the state's then \$90 billion pension fund and administrator of the \$8 billion defined contribution plan. He also served as Chair of the Council of Institutional Investors, an association of pension funds with combined assets of more than \$3 trillion which serves as leading voice for effective corporate governance and strong shareholder rights.

In his capacity as General Counsel & Senior Policy Advisor, he managed the Department's comprehensive review of the Investment Management Division that resulted in making more investment information online, hiring an internal auditor, and reducing potential conflicts of interest with money managers. In addition, he led a special review of all investments made between 2008 and 2008 to determine additional conflicts of interests and alleged wrongdoing. That special review resulted in eight investment managers paying the Department back \$15 million and tough, cutting ethical standards for these managers. That review also resulted in new restrictions on when placement agents can be used, expanded disclosures required from placement agents and fund managers, and the posting of those disclosures on the Department's website.

Jay also helped organize a coalition of 11 public pension funds against Massey Energy's Board of Directors and Chairman, after a coal-mining explosion resulted in the death of 29 workers. That engaged resulted in key corporate governance changes and the Chairman's resignation. In addition, Jay worked closely with the Harvard Shareholder Rights Project, where the Department helped declassify twenty corporate boards.

Jay previously served as Special Counsel at the North Carolina Department of State Treasurer, where he served as co-lead counsel for a 50 Attorneys General Multi-State investigation of the two largest social networking sites in the world that resulted in a landmark agreement to better protection children from Internet predators. For his effort, the National Association of Attorneys General award Jay the Marvin Award, given to an individual who furthers that association's goals.

He has served as Legislative Counsel to the State Senate Majority Leader and Law Clerk to North Carolina Court of Appeals Judge Linda McGee.

Jay earned his B.A. from Davidson College, M.I.A. from Columbia University as a Jacob K. Javits Fellow, and J.D. from North Carolina Central University, *cum laude*.