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## Executive Council of Iowa

CAPITOL BUILDING  
DES MOINES, IOWA 50319  
PHONE: 515 281-5368  
FAX: 515 281-7562

September 3, 2024

Mr. Leif Olson  
Chief Deputy Attorney General  
Attorney General's Office  
Hoover Bldg.  
LOCAL

Dear Mr. Olson:

The Executive Council, in a meeting held this date, approved your requests for retention of outside counsel pursuant to Iowa Code section 13.7(1), to represent the Treasurer of State to retain Foster Garvey, P.C., to advise his office on matters related to the revision of the Treasurer's investment policy under Iowa Code §§ 12.8, 12B.10, and 12B.10B. Special counsel would be paid from the Treasurer's funds.

Attorney: Foster Garvey, P.C.  
1111 3rd Ave 30th Fl  
Seattle, WA 98101

Rate: \$610/hour for principals and of-counsel lawyers, \$540/hour for associate lawyers and \$210/hour for paralegals.

EXECUTIVE COUNCIL OF IOWA

*Victoria Newton*

Victoria Newton  
Acting Executive Secretary

BRENNA BIRD  
ATTORNEY GENERAL

LEIF A. OLSON  
CHIEF DEPUTY ATTORNEY GENERAL



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IOWA DEPARTMENT OF JUSTICE  
OFFICE OF THE ATTORNEY GENERAL

August 23, 2024

Kristi Onstot, Executive Secretary  
Executive Council  
State Capitol

Re: Retention of special counsel by Treasurer of State

Dear Kristi:

In accordance with Iowa Code § 13.7(1), the Office of the Attorney General requests that the Executive Council authorize the Treasurer of State to retain Foster Garvey, P.C., to advise his office on matters related to the revision of the Treasurer's investment policy under Iowa Code §§ 12.8, 12B.10, and 12B.10B. Special counsel would be paid from the Treasurer's funds.

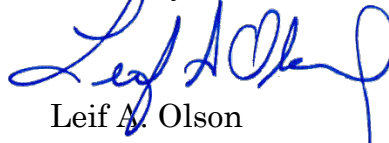
The Iowa Code requires that the Treasurer invest the State's surplus funds in accordance with written policies adopted by the Treasurer, subject to requirements and restrictions of State law. While the Attorney General's Office is able to review many proposed investments to determine whether they comply with Iowa law, we do not currently have personnel with sufficient expertise to advise the Treasurer on adoption of a general policy.

We agree with the Treasurer's recommendation that Foster Garvey be employed as special counsel. It currently serves as counsel to the Iowa Public Employees' Retirement System, a role in which it advises IPERS on similar matters. Foster Garvey will bill on an hourly basis, in 0.1-hour increments, at the same rates it currently bills IPERS: \$610/hour for principals and of-counsel lawyers, \$540/hour for associate lawyers, and \$210/hour for paralegals. These rates appear to be comparable to those charged by other firms for similar services.

Kristi Onstot, Executive Secretary  
Retention of Special Counsel by Treasurer of State  
August 23, 2024  
Page 2 of 2

We recommend that the Executive Council approve the Treasurer's retention of Foster Garvey, P.C., on the described terms.

Sincerely,

A handwritten signature in blue ink, appearing to read "Leif A. Olson". The signature is fluid and cursive, with a large initial "L" and "O".

Leif A. Olson  
Chief Deputy Attorney General