

My expectation is that you will receive very detailed input regarding why public pension fund trustees either should or should not be classified as “municipal advisors.” Rather than go down the path of adding more detail to the mix, I simply ask that you consider the two following points in your deliberations.

1. Public retirement fund trustees are purchasers of advice, not sellers – this makes them advisees, not advisors.
2. Regardless of the first point, you might think the designation would be a good idea, simply for the sake of appearances. While some might attempt to support such action, I believe this is no time to be embracing appearance at the expense of substance. Public fund trustees voluntarily spend a great deal of their personal time for no compensation while also subjecting themselves to intense public scrutiny and abusive press. I fear that this would just be one more reason for qualified individuals to remove themselves from the pool of willing talent.

Please remember that adding hurdles is very different from raising the bar.

Thank you in advance for your consideration of these views.