

Fiduciary Counsel Pool
Summary of Proposals
Principal Attorney's Experience

Hanson Bridgett, Judith Boyette and Liz Mason proposed as Co-Leads
San Francisco, California

Proposed Rate of Principal Attorneys: \$610/hour

Ms. Boyette is a partner and would be the relationship manager for CalPERS' matters. She has advised employee benefit plans and employers on all aspects of benefits, including tax, regulatory, fiduciary responsibility, financing, and organizational integrity issues for more than 25 years. She has unique experience as both a lawyer and an administrator with hands-on experience running large, complex employee benefit programs. She was previously directly responsible for managing the University of California's pension system, three large defined contribution plans, and the third largest health plan in California.

Ms. Mason is a partner and would serve as Co-Lead and a back-up for Ms. Boyette to ensure immediate access to a partner. Ms. Mason has focused her practice on employee benefits law for more than 15 years. She represents retirement systems, employee benefit plan sponsors and fiduciaries in all aspects of compliance with state and federal benefits law, including fiduciary, tax and other benefits law.

The firm represents more than 40 public entities for employee benefits issues. A number of these are large, like the UC Retirement System and California's Savings Plus Program (both of which have been clients of the firm for 17 years). In addition, the firm represents private sector retirement plans and sponsors subject to the Employee Retirement Income Security Act of 1974 (ERISA) and the firm believes that experience enhances their advice to their public pension clients.

The proposed hourly fees for the first year are \$610 for Ms. Boyette, Ms. Mason, and other partners (with a proposed increase of between 3.9% and 4.2% increase each subsequent year). The firm also proposes an alternative billing structure that would set rates depending upon the years of experience at various levels.

The firm has formal diversity programs and is willing to provide three half day (4 hours each) trainings each year at no cost to CalPERS and is willing to provide up to 25 additional hours of specialized training to CalPERS at a 20% discount off the rates proposed. All proposed members of the Hanson Bridgett team are located and licensed to practice in California.

Fiduciary Counsel Pool
Summary of Proposals
Principal Attorney's Experience

Nossaman, LLP, Ashley K. Dunning
San Francisco, California

Proposed Rate of Principal Attorney: \$603/hour

Ms. Dunning is a partner and Co-Chair of the Public Pension and Investments Group at Nossaman, LLP and is located in its San Francisco office. She has provided independent fiduciary counsel service to various County Employees' Retirement Law (CERL) systems (currently 13 out of 20 systems) and to other California public pension systems since the 1990s. Ms. Dunning has served as CalPERS' external fiduciary counsel since 2017.

Ms. Dunning and the firm are known in California and nationally as respected advisors and experts on governance of public pension systems and applicable trust laws. The firm also provides fiduciary and/or governance counsel to public retirement systems nationwide. Ms. Dunning previously served several years as the Chair of the Fiduciary and Governance Section of the National Association of Public Pension Attorneys (NAPPA) and has served on NAPPA's executive Board.

Ms. Dunning is very familiar with the California Constitutional provisions that apply to public pension systems, including vested contractual protection of benefits, independence provided by Article XVI, section 17, and due process, as well as the Public Employees' Retirement Law, the Public Employees' Pension Reform Act of 2013, and other general provisions of the California Government Code that apply to public retirement systems and their boards.

The proposed hourly fees for the first year are \$603 for Ms. Dunning and other partners (with a proposed increase of between 3% and 3.1% each subsequent year for the partner rates).

The firm has formal diversity programs and is willing to provide two hours of training each year at no cost to CalPERS. All proposed members of the Nossaman team are located and licensed to practice in California.

Fiduciary Counsel Pool
Summary of Proposals
Principal Attorney's Experience

Pillsbury Winthrop Shaw Pittman, LLP Christy Richardson
San Francisco, California

Proposed Rate of Principal Attorney: \$780/hour

Ms. Richardson is a partner and leads the firm's California practice where she focuses her practice on employee benefits. She has extensive experience advising plan fiduciaries on their obligations, including establishing governance procedures, mitigating risks, providing fiduciary training and participating in fiduciary committee meetings. She also frequently negotiates fiduciary arrangements and handles the negotiations and implementation of investment vehicles.

The firm's attorneys have extensive experience serving as fiduciary counsel to boards of public pension funds and advising public agencies on their fiduciary duties. They have advised several committees of large defined-benefit plans and defined-contribution plans sponsored by public agencies, including a public agency with plans holding more than \$100 billion in assets. In addition, the firm regularly advises numerous Fortune 500 companies on the ERISA laws governing their employee-benefit plans, including ERISA's fiduciary requirements, prohibited transaction rules, and related laws. While ERISA does not apply to governmental entities, the firm believes their ERISA expertise is critical to advising governmental entities and to having broad-based knowledge of "best practices" when it comes to fiduciary-related strategies and issues.

The firm also routinely reviews and negotiates investment-related documents and advises on the fiduciary issues and implications raised by such transactions. The firm believes that at the forefront of any review of investment transactions are the client's fiduciary obligations. The firm also believes its vast experience in representing public pension plans and related fiduciaries in all types of investment transactions makes them highly attuned to the issues affecting public pension plans.

The proposed hourly fees for the first year are \$780 for partners (with a proposed increase of between 4.5% and 4.9% in each subsequent year). The firm has formal diversity programs and is willing to provide trainings to CalPERS as they have done in the past. Most of the members of the team proposed (including the principal attorney) are located and licensed to practice in California.