



Request for Additional Funds for Outside Counsel Hanson Bridgett LLP

Legal & Claims Committee

Item 7-2

March 9, 2021

Request for Additional Funds for Special Counsel

- To increase existing contract with Hanson Bridgett by \$100,000 to an amount not to exceed \$400,000

Specialize in 401(k) and 457(b) Plans and Employee Benefit

- Regularly retain for Deferred Compensation Plans and Employee Benefits
- First retained in 2017
- Increased contract maximum authorized in 2018 and 2020

Primary Use is for Deferred Compensation

- Plan updates and features
- Service agreements
- Best Practices
- New laws, IRS Rules, and U.S. Treasury regulations

Other Uses

- Tax
- Other Employee Benefits
- CalPERS Matters

Going Forward

- Continuation of work to maintain/revise plan
- New legislation will require additional changes to the plan this year
- Impacts of Federal law and COVID

Board Options

- Option #1

- Authorize the General Counsel to increase the amount payable under its contract with Hanson Bridgett LLP by \$100,000 to an amount not to exceed \$400,000

- Option #2

- Do not authorize increase in the maximum amount payable under this contract

Recommendation

- Option #1

