



Legal & Claims Committee

Request for Additional Funds for Outside Counsel Hanson Bridgett LLP

Item 7-9

December 13, 2022

Special Counsel

Request for Additional Funds for Special Counsel

- To increase existing contract with Hanson Bridgett LLP by \$100,000 to an amount not-to-exceed \$500,000

401(k) and 457(b) Plans and Employee Benefits

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

- Regularly retain for Deferred Compensation Plans and Employee Benefits
- First retained in 2017
- Increased contract maximum authorized in 2018, 2020, and 2021

Primary Use is for Deferred Compensation

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

Other Uses

- Tax
- Other Employee Benefits
- CalPERS Matters

Going Forward

- Renewal of record keeping agreement
- Continuation of work to maintain/revise plan and loan policy
- New legislation and new IRS rules by early next year will require additional changes to the plan

Board Options

- Option #1
Authorize an increase of \$100,000, to an amount not-to-exceed \$500,000, for a contract for legal services with Hanson Bridgett LLP to provide legal advice on deferred compensation plans, other employee benefits, taxes, and CalPERS matters.
- Option #2
Do not authorize an increase in the maximum amount payable under this contract with Hanson Bridgett LLP.

Staff Recommendation

- Option #1
Authorize an increase of \$100,000, to an amount not-to-exceed \$500,000, for a contract for legal services with Hanson Bridgett LLP to provide legal advice on deferred compensation plans, other employee benefits, taxes, and CalPERS matters.



Questions

