Legal & Claims Committee

Request for Additional Funds for Outside Counsel Hanson Bridgett LLP

Item 7-11

March 11, 2025

Special Counsel

Request for Additional Funds for Special Counsel

Authorize an increase of $100,000, to an amount not-to-exceed $600,000, 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.

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, 2021, and 2022

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

Going Forward

- Secure Act 2.0 Plan Amendments
- Routine Advisories
- Plan Administration
- Investment Committee

Other Uses

- Tax
- Other Employee Benefits
- CalPERS Matters

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 $600,000.

- **Option #2**

  Do not authorize an increase in the maximum amount payable under this contract with Hanson Bridgett LLP.

Staff Recommendation

- Option #1

Questions

THE METROPOLITAN WATER DISTRICT OF
SOUTHERN CALIFORNIA
1928