

**Outside Fiduciary Counsel Solicitation**  
Summary of Proposals/Firm Websites,  
Principal Attorney's Experience and Proposed Rates

**Klausner, Kaufman, Jensen & Levinson**, Robert Klausner  
Plantation, Florida

Proposed Rate of Principal Attorney: \$400/hour

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Mr. Klausner is the principal of the firm and has practiced law specializing in the representation of public employee pension funds for 35 years. He has assisted drafting many state and local laws on public employee retirement throughout the United States, is a frequent speaker on pension education programs, and has also published numerous articles on fiduciary obligations of public employee pension trustees.

As a result of his work as fiduciary counsel for the Retirement Systems of the City of Detroit, Mr. Klausner has developed substantial experience on the constitutional issues relating to the relationship between multi-employer plan clients and the retirement system. In addition, Mr. Klausner is currently acting as a consultant on proposed changes to Chapter 9 of the Bankruptcy Code to improve the protection of public employee retirement plans and their participants.

As part of his teaching history, Mr. Klausner regularly provides fiduciary training and guidance to retirement staff and trustees. Most recently, he provided the annual statutorily-required training to Texas trustees through the Texas Association of Public Employee Retirement Systems, the Rhode Island State Retirement System, and several of the state and statewide retirement systems in Louisiana. He is co-author of the book *State and Local Government Employment Liability*, and is the author of the first comprehensive book on the law of public employee retirement systems, *State and Local Government Retirement Law: A Guide for Lawyers, Trustees, and Plan Administrators*.

The firm represents state and local retirement systems in more than 20 states, and has a 20-year history of direct involvement in California public retirement issues. This work dates back to its consulting role in the litigation concerning the independence of boards of trustees in *Claypool v. Wilson* (1992) 4 Cal.App.4th 646. Following that decision, the firm worked extensively on the drafting and legal analysis of the ballot proposition (Proposition 162) which was ultimately adopted as Article XVI, Section 17 of the California Constitution.

In addition, on behalf of the National Conference of Public Employee Retirement Systems (NCPERS), for which the firm has served as general counsel for more than 15 years, and working with the National Association of State Retirement Administrators (NASRA) and the National Council on Teacher Retirement (NCTR), the firm has participated in the filing of amicus briefs in numerous cases of state and national importance, including the landmark California decision of *Lexin v. Superior Court* (2010) 47 Cal.4th 1050.

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**ReedSmith LLP**, Harvey Leiderman  
San Francisco, California

Proposed Rate of Principal Attorney:

\$635/hour (1<sup>st</sup> 18 months); \$665/hour (2<sup>nd</sup> 18 months); \$710/hour (3<sup>rd</sup> 18 months); \$760/hour (4<sup>th</sup> 18 months)

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Mr. Leiderman advises pension fund trustees, public companies, financial institutions, and private investors in resolving complex disputes involving fiduciary responsibilities. He currently serves as fiduciary, investment and litigation counsel to some of the largest public pension funds in California, including CalPERS, CalSTRS, the boards of the retirement systems of Alameda, Contra Costa, Fresno, Orange, Stanislaus and Santa Barbara Counties and two systems for each of the Cities of Los Angeles and San Jose.

Mr. Leiderman and his team have served CalPERS as outside fiduciary counsel and litigation counsel for over six years. During the period he has served as counsel for CalPERS, he helped guide the Board and Executive Staff through a series of unique fiduciary and public policy challenges affecting investment, vested benefits, and personnel matters. For CalPERS and multiple county systems, Mr. Leiderman has defended challenges to the exercise of their trustees' fiduciary duties under Proposition 162 and other applicable trust laws in establishing sound, actuarial-based contribution rates, retiree benefits and the use of "excess earnings." As an experienced first-chair trial lawyer, he provides important perspective to his board clients.

He is also a frequent speaker at state, regional, and national organizations, including the National Association of State Retirement Administrators, the National Association of Public Pension Attorneys, the California State Association of County Retirement Systems, California Association of Public Retirement Systems, the Institutional Investor Hedge Fund Conference, and 100 Women in Hedge Funds. He is a published author on subjects ranging from conflicts of interest, bankruptcy, private equity investments and corporate governance issues. In 2011, he served as an advisor to the California Little Hoover Commission in connection with its report on the financial challenges facing the state's public pension fund, and he authored two "white papers" analyzing vested pension and health care rights of state employees.

ReedSmith affords CalPERS not only the experience of its Fiduciary Practices Group, but also the talents of legal specialists in appellate, health care, securities, private equity investments, risk management, and corporate restructuring, both domestically and abroad.

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**Reinhart Boerner Van Deuren S.C.**, Keith Johnson  
Madison, Wisconsin

Proposed Rate of Principal Attorney: \$445/hour (Increases 3% annually)

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Keith Johnson heads the Institutional Investor Legal Services team of the firm and represents pension funds and institutional investors on fiduciary, investment, securities litigation and corporate governance program matters. He has more than 29 years of experience as public pension fund legal counsel, including 21 years (seven as Chief Legal Officer) at the State of Wisconsin Investment Board (SWIB), a \$100 billion Wisconsin public pension fund. He headed SWIB's corporate governance, investment legal services and securities litigation programs and was a member of SWIB's Risk Committee. Mr. Johnson currently serves as one of CalPERS' fiduciary counsel.

Mr. Johnson has published a number of articles on pension fund and institutional investor issues, and he regularly presents on fiduciary and investment topics at pension fund, legal and investor conferences in the United States, Canada, Europe and Asia. He is the co-editor of the recently published *Cambridge University Handbook of Institutional Investment and Fiduciary Duty*.

Reinhart's fiduciary counsel services team provides a wide range of services that can be tailored as needed to help any public fund meet its fiduciary responsibilities. From trustee and staff training to advice on specific situations, the firm has the expertise to help on matters relating to fiduciary duties. In addition to providing fiduciary counsel services to CalPERS, Reinhart has served for the past three years as legal counsel for independent fiduciary reviews of the New York State Common Retirement Systems, Ohio School Employees Retirement System, Oregon State Board of Investment, and South Carolina Retirement Systems Investment Commission.

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**The Groom Law Group**, Ian Lanoff  
Washington, D.C.

Proposed Rate of Principal Attorney: \$600/hour (Increases 4% annually)

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Ian D. Lanoff has represented public employee pension and welfare benefit plans, corporate plans, multiemployer plans, institutions that provide investment advice and services to employee benefit plans, and labor unions and corporations that sponsor plans since 1981. For the past 15 years, Mr. Lanoff has headed up Groom's public plan practice group, which is one of the leading practices of this type in the country, covering governance, fiduciary, investment and tax matters affecting public plans, their members and retirement boards.

Mr. Lanoff is fiduciary counsel to several public employee pension funds including the Florida State Board of Administration, Ohio PERS, Ohio STRS, New Hampshire Retirement System, CalSTRS, Employees Retirement System of Texas and the New York State Employees Retirement System ("Common Fund"), the New Mexico Educational Fund, the North Carolina Department of State Treasurer, the Indiana Employees Retirement System, and the District of Columbia Retirement Board. Mr. Lanoff also serves as fiduciary counsel to the ERISA-covered \$80 billion United Auto Workers-General Motors-Ford-Chrysler Retiree Medical Benefit Trust VEBA.

Mr. Lanoff has served as fiduciary counsel to CalSTRS since 1985 and attends all trustees' meetings. Advice has covered a broad range of fiduciary issues, including trustee fiduciary duty, ethics/conflict of interest policies and travel/expense guidelines, contracts with service providers, investment opportunities and revenue enhancement vehicles, and litigation. The firm regularly attends and makes presentations at client meetings, including the highest level board meetings. Mr. Lanoff gives annual fiduciary lectures to the board of CalSTRS and has provided fiduciary lectures to the boards of Ohio PERS, Ohio STRS, Maryland State Pension Fund, Colorado State Pension Fund, the DC Retirement Board, the Florida SBA, and the Investment Advisory Councils of the New York Common Fund. He regularly speaks on fiduciary issues at meetings of the National Association of Public Plan Attorneys (NAPPA) and the Council of Institutional Investors.

He has also represented the City of Philadelphia Municipal Pension System, Los Angeles City Police and Fire Retirement System, Los Angeles County Retirement System, Baltimore City Retirement System, State of Connecticut Pension System, State of Massachusetts Retirement System, the Teacher Retirement System of Texas, and the State of Wisconsin Investment Board on various legal matters. He has served as outside counsel to the Council of Institutional Investors since its inception, and in his private sector ERISA practice, he has represented trustees and other fiduciaries, including matters pending before the ERISA Program at the U.S. Department of Labor.

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**Seyfarth Shaw**, Hannah Widlus  
Chicago, Illinois

Proposed Rates of Principal Attorney:  
\$575/hour (2014-2015), \$630/hour (2016-2017), \$695/hour (2018)

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Ms. Widlus is a partner at the firm and is a member of the Employee Benefits & Executive Compensation Department. Currently, her practice primarily focuses on: (i) the investment of public/private pension funds and relationships with investment providers; and (ii) executive employment and compensation issues for public, corporate and tax-exempt employers. Ms. Widlus regularly advises clients regarding the propriety of plan investments, relations with insurers, mutual funds and other institutions, and fiduciary obligations, with particular emphasis on legal issues relating to the investment of the assets of individual retirement accounts, pension funds and other institutional investors.

She is currently co-lead fiduciary counsel for a major Illinois public pension fund. She advises investment managers, investment advisors, plan sponsors and boards of trustees regarding legal issues arising under ERISA, the Internal Revenue Code, federal securities laws and public pension laws in connection with pension fund investments as well as other fiduciary matters. Ms. Widlus also advises financial institutions regarding the structuring and implementation of investment transactions, vehicles and other products for public, corporate, and tax-exempt pension plan investors, with particular emphasis on private equity and real estate funds. Ms. Widlus counsels clients regarding employee benefit plan investment policies and negotiates investment management agreements between private and public pension funds and investment managers; structures investments and fees to avoid prohibited transactions; and advises fiduciaries on their obligations with respect to various issues, including proxy voting, hiring, firing, and monitoring of service providers.

The firm's experience includes serving as fiduciary counsel to a number of public and private pension funds, public and private Real Estate Investment Trusts, and investment advisors working with those institutional investors. The firm has also advised numerous public and private funds regarding: the boundaries of fiduciary responsibility; circumstances under which non-fiduciaries may be liable for breaches of duty; measures that effectively insulate funds from potential liability; measures that protect individual fiduciaries from co-fiduciary liability; prohibited transactions and alternative investment structures; regulatory issues; state pension codes and administrative review statutes; the exercise of interpretive or discretionary powers; funding obligations; contractual matters; conflicts of interest; public access to meetings, documents, and records; and litigation.

In representing clients on fiduciary matters, the firm can call upon a team consisting of not only the employee benefits attorneys, but also real estate, tax, private equity, securities, corporate, finance, and litigation attorneys to handle virtually every aspect of fiduciary counseling on behalf of public and private pension funds, whether the fiduciary counseling be with respect to benefit administration, investments, conflicts of interest, or other matters. Additionally, the firm has been retained by a major public fund to serve as fiduciary counsel, and has served in that role for approximately 15 years.