

# Peter H. Mixon

Of Counsel | Seattle

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Peter Mixon has more than 25 years of experience advising pensions, benefits & investments plans and other institutional investors on fiduciary duties, investments, operations and litigation. As a member of Nossaman's Pensions, Benefits & Investments Group, he concentrates on trust law, investment transactions and funding issues. Peter has extensive experience advising public boards and committees on fiduciary and governance issues. He is a well-known speaker on public pensions and has testified in state court as an expert on public pension fiduciary standards.

Peter has been practicing law at Nossaman for more than 5 years. Before joining Nossaman, Peter served as General Counsel for the California Public Employees' Retirement System (CalPERS) for 11 years. In this position, he provided counsel to the Board and Chief Executive Officer on all aspects of investments, operations, strategy, and governance. He advised the Board and executive staff on myriad fiduciary issues, including funding, benefits administration, contracting and vendor services, employer bankruptcies, governance, and investments. Peter also advised CalPERS on a wide variety of investment issues which implicated the fiduciary responsibilities of the Board and its executive officers, including private fund transactions and reviews, public market regulatory issues, financial services contracts, ESG investing, delegations, risk management, asset allocation, and investment policies. Peter also advised the organization on all types of investment transactions, including private equity, real estate, venture capital, hedge funds, and public market investments. He also oversaw an outside review of placement agent activities of former officials, resulting in recovery of \$215 million in investment fees paid by the system. As part of this review, Peter helped draft California legislation regulating placement agent disclosure requirements and fee limits. He also provided legal advice on the Board's Corporate Governance Program, effectively guiding engagement on majority voting, proxy access, and other governance issues. He served on the New York Stock Exchange Commission on Corporate Governance. He advised the staff on public disclosure laws, including legal rights and responsibilities, and he supervised the defense of several lawsuits brought under the California Public Records Act as well as a comprehensive Board Governance Project, substantially improving the effectiveness, efficiency, and accountability of the Board and staff. Finally, Peter conducted over a dozen legal education workshops for board members, executives, and constituent groups.

Since leaving CalPERS, Peter has continued to represent public pension plans in California and across the country on a variety of specific matters relating to plan administration, retirement benefits, and litigation. His practice has focused on the application of fiduciary duty and other trust law to the funding, benefit and contracting actions, investments, and policies of public systems.

Peter maintains a robust practice of representing plans on investment matters, including investment policies as well as the negotiation of limited partnership, Limited Liability Company, collective investment trust, mutual fund, and similar deals on behalf of municipal and state pension plans. He also negotiates public market investment management contracts and other financial service agreements (including custody, securities lending, consulting, transition management and investment analytics contracts) on behalf of his clients.

## EXPERIENCE

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- Advised state pension plan on fiduciary, funding and benefits issues arising from proposed merger with another plan.
- Advised municipal pension plan and state plan on fiduciary and related issues arising from proposed divestment of certain plan assets.
- Advised municipal pension plan on conflict of interest requirements for investment managers.
- Advised state plan on fiduciary duties in connection with discount rate and other funding decisions.
- Advised municipal pension plan on comprehensive governance project.
- Advised state pension plan on constitutional issues arising from proposed legislative changes to appropriations for investment and related expenses.
- Advised municipal plan on insider trading prohibitions.
- Advised local plan on comprehensive review of benefit payment practices and corrective action plan.
- Advised local plan on First Amendment rights and fiduciary obligations of plan.
- Advised local plans on due process and related issues.
- Negotiated fund documents for private market investments on behalf of state and municipal pension plans.

## INSIGHTS

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### SPEAKING ENGAGEMENTS

Speaker, "Ethics Training for California Public Officials: More than a Concept," 2022 State Association of County Retirement Systems Annual Fall Conference, Long Beach, CA, 11.8.2022 – 11.11.2022

Speaker, "Fiduciary Governance: Mitigating Organizational, Operational & Investment Risk," Nossaman's 2022 Public Pensions & Investments Fiduciaries' Forum, Los Angeles, CA, 10.17.2022 – 10.18.2022

Speaker, "Litigation Against Public Retirement Systems: What Are The Trends & How Do Fiduciaries Prepare?," Nossaman's 2022 Public Pensions & Investments Fiduciaries' Forum, Los Angeles, CA, 10.17.2022 – 10.18.2022

Panelist, "Public Pension Litigation Of National Importance," National Association of Public Pension Attorneys' 2022 Legal Education Conference, Louisville, KY, 06.24.2022

Speaker, "Introduction to NAPPA," National Association of Public Pension Attorneys' 2022 Legal Education Conference, Louisville, KY, 06.21.2022 – 06.24.2022

Speaker, "Public Pensions Overview - Part 1," National Association of Public Pension Attorneys' 2022 Legal Education Conference, Louisville, KY, 06.21.2022

Panelist, "Public Pensions Overview - Part 2," National Association of Public Pension Attorneys' 2022 Legal Education Conference, Louisville, KY, 06.21.2022

Speaker, "Ethics for Public Officials," 2022 State Association of County Retirement Systems Annual Spring Conference, Rancho Mirage, CA, 05.10.2022

Speaker, "Investment Considerations for Public Plan Investment Officers," Nossaman's 2021 Public Pensions & Investments Fiduciaries' Forum, 12.06.2021 – 12.07.2021

Speaker, "Litigation Impacting the Operation of Public Pensions Systems," Nossaman's 2021 Public Pensions & Investments Fiduciaries' Forum, 12.06.2021 – 12.07.2021

Speaker, "Ethics Training for Trustees and Staff," 2021 State Association of County Retirement Systems Annual Fall Conference, 11.09.2021

Speaker, "Making Sense of ESG Regulations, Disclosures and Fund Terms," Institutional Limited Partners Association Private Equity Legal Conference, 10.14.2021

Speaker, "Legal, Legislative and Regulatory Update," National Conference on Public Employee Retirement Systems' 2021 Fall Conference, Scottsdale, AZ, 09.28.2021

Speaker, "Ethics Training for Trustees and Staff," 2021 State Association of County Retirement Systems Annual Spring Conference, 05.11.2021

Speaker, "Free Speech Rights and Fiduciary Duties: A Governance Challenge for Retirement System Trustees," Los Angeles County Employees Retirement Association Meeting, 04.14.2021, 05.05.2021

Speaker, "Legal, Legislative and Regulatory Update," National Conference on Public Employee Retirement Systems' 2021 FALL Conference, 02.03.2021

Speaker, "Ethics Training for Public Officials (AB 1234)," State Association of County Retirement Systems 2020 Fall Conference, 11.10.2020

Speaker, "Investment Considerations for Public Plan Investment Officers," Nossaman's 2020 Public Pensions & Investments Fiduciaries' Forum, 09.30.2020 - 10.02.2020

Speaker, "Litigation Impacting the Operation of Public Pensions Systems," Nossaman's 2020 Public Pensions & Investments Fiduciaries' Forum, 09.30.2020 - 10.02.2020

Speaker, "Investment Management and Transition Management Agreements – Overview of Drafting Principles," Regulatory Fundamentals Group Webinar, 08.12.2020

Speaker, "Ethics Training for Trustees and Staff," State Association of County Retirement Systems (SACRS) 2020 Summer Webinar Series, 07.09.2020

Speaker, "California Rule and Public Retirement System Governance," CALAPRS Attorneys' Roundtable, Costa Mesa, CA, 02.07.2020

Speaker, "*Luke v. Sonoma County, SCERA et al.*," CALAPRS Attorneys' Roundtable, Costa Mesa, CA, 02.07.2020

Speaker, "Limited Partner Advisory Committees," National Council on Teacher Retirement Webinar, 11.20.2019

Panelist, "California Public Pension Litigation Update," Nossaman's 2019 Public Pensions & Investments Fiduciaries' Forum, Berkeley, CA, 09.05.2019

Panelist, "Practical Considerations for Retirement System Trustees and Staff After the Supreme Court Rules in *Alameda*," Nossaman's 2019 Public Pensions & Investments Fiduciaries' Forum, Berkeley, CA, 09.05.2019

Panelist, "Roles and Responsibilities of Consultants, Managers and Investors/LPACs," Nossaman's 2019 Public Pensions & Investments Fiduciaries' Forum, Berkeley, CA, 09.05.2019

Panelist, "Roundtable: Top Fiduciary Issues for Public Plans," Nossaman's 2019 Public Pensions & Investments Fiduciaries' Forum, Berkeley, CA, 09.05.2019

Speaker, "2019 Public Pensions & Investments Fiduciaries' Forum: Evolving Demands on Public Plan Fiduciaries," Nossaman's 2019 Public Pensions & Investments Fiduciaries' Forum, Berkeley, CA, 09.04.2019

Moderator, "Introduction to NAPPA," National Association of Public Pension Attorneys' 2019 Legal Education Conference, San Diego, CA, 06.25.2019

Moderator, "General Session: Public Pension Overview (Including Actuaries)," National Association of Public Pension Attorneys' 2019 Legal Education Conference, San Diego, CA, 06.25.2019

Panelist, "Benefits, Tax & Regulations: Recent Litigation Affecting Public Pension Plans," National Conference on Public Employee Retirement Systems 2019 Annual Conference & Exhibition, Austin, TX, 05.21.2019

Speaker, "Vested Rights Litigation," California Association of Public Retirement Systems' Advanced Course in Retirement Plan Administration, Glendale, CA, 12.06.2018

Panelist, "Key Pension Litigation Nationally with a Focus on California, Texas, Washington and Kentucky," Nossaman's 2018 Public Pensions and Investments Fiduciaries' Forum, San Francisco, CA, 10.18.2018

Speaker, "What Public Retirement System Attorneys Should Know About Representing Their Clients: A 2018 Survival Guide," National Association of Public Pension Attorneys' 2018 Legal Education Conference, Savannah, GA, 06.27.2018

Speaker, "An Overview of Public Pensions (Including Actuaries!)," National Association of Public Pension Attorneys' 2018 Legal Education Conference, Savannah, GA, 06.26.2018

Presenter, "Legal Panel: Benefits, Tax & Regulations," National Conference on Public Employee Retirement Systems' Annual Conference & Exhibition, New York, NY, 05.16.2018

Speaker, "How to Speak to the Media to Manage a Crisis," Nossaman's 2017 Public Pensions & Investments Fiduciaries' Forum, San Francisco, CA, 12.01.2017

Speaker, "Participating Employer Audits: Continuing and Upcoming Challenges," Nossaman's 2017 Public Pensions & Investments Fiduciaries' Forum, San Francisco, CA, 12.01.2017

Speaker, "Fiduciary Challenges in an Evolving Legal Landscape," Nossaman's 2017 Public Pensions & Investments Fiduciaries' Forum, San Francisco, CA, 11.30.2017

Panelist, "Pension Law Developments," National Conference on Public Employee Retirement Systems, Hollywood, FL, 05.2017

Panelist, "Public Pensions Overview," National Association of Public Pension Attorneys' Winter Seminar, Tempe, AZ, 02.2017

Panelist, "Investment Governance," Building Bridges IV: Bridging the Public-Private Divide through Pooled Investment Platforms, Washington, DC, 10.27.2016

Panelist, "Pension Law Game Changers," National Association of State Retirement Administrators' Annual Conference, Monterey, CA, 08.2015

Panelist, "Municipal Bankruptcy Panel," National Association of Public Pension Plan Attorneys' Annual Legal Conference, Austin, TX, 06.2015

Panelist, "Fiduciary Training for New Board Members," National Conference on Public Employee Retirement Systems' Trustee Educational Seminar, New Orleans, LA, 05.2015

Panelist, "Financing Infrastructure in Emerging Markets," Building Bridges II: Engaging the Institutional Investor in Global Infrastructure, Washington, DC, 10.2014

Panelist, "Securities Class Action Litigation Update," Professional Liability Underwriting Society's Directors and Officers Liability Symposium, New York City, NY, 01.28.2014

## PUBLICATIONS

- Co-Author, "Board Governance: U.S. Supreme Court Upholds Power of Elected Boards to Censure Their Own Members," *Nossaman eAlert*, 03.28.2022
- Podcast Co-Host, "How Will the Biden Administration Impact Public Pension Investments?," *Pensions, Benefits & Investments Briefings*, 03.16.2021
- Co-Author, "Two Out of Two: Another Appellate Court Upholds Constitutionality of California's Felony Forfeiture Statute," *Nossaman eAlert*, 02.09.2021
- Co-Author, "Second Appellate District of California Court of Appeal Upholds Constitutionality of Felony Forfeiture Statute," *Nossaman eAlert*, 12.16.2020
- Co-Author, "California Courts Continue to Address Vested Rights Lawsuits," *Nossaman eAlert*, 11.25.2020
- Co-Author, "California Supreme Court Upholds "California Rule" and 2013 Pension "Reform" Statutes, Setting the Stage for More Retirement System Governance Challenges," *The NAPPA Report*, 10.01.2020
- Co-Author, "California Supreme Court Issues Orders in Four Remaining Cases Challenging Legality of PEPR," *Nossaman eAlert*, 09.25.2020
- Co-Author, "The California Supreme Court Addresses the California Rule and Public Retirement System Governance," *Nossaman eAlert*, 07.31.2020
- Co-Author, "ERISA Defined Benefit Plan Members Lack Standing to Bring Fiduciary Claims," *Nossaman eAlert*, 06.08.2020
- Co-Author, "California Rule and Public Retirement System Governance," *Daily Journal*, 01.08.2020
- Co-Author, "California Court of Appeal Rejects Time-Barred Challenge to Sonoma County's 2002 Grant of Enhanced Retirement Benefits," *Nossaman eAlert*, 12.16.2019
- Co-Author, "Insider Trading: Avoiding the Misuse of Material Non-Public Information," *The NAPPA Report*, 10.31.2018
- Author, "U.S. Supreme Court Applies Long-Standing Contracts Clause Analysis to Uphold Statutory Change to Insurance Contracts," *Nossaman eAlert*, 06.28.2018
- Co-Author, "California Court of Appeal Rejects Constitutional Challenges to New Felony Forfeiture Statute," *Nossaman eAlert*, 06.26.2018
- Co-Author, "California Court of Appeal Upholds Application of PEPR to Judges Who Were Elected Before, But Assumed Office After, PEPR Took Effect," *Nossaman eAlert*, 03.27.2018
- Author, "Limited Partner Advisory Committees: Mitigating Manager Conflicts," *PERSist*, 03.20.2018
- Co-Author, "California Supreme Court Gears Up for Showdown Over the Scope of Vested Public Pension Rights," *Nossaman eAlert*, 02.26.2018
- Author, "Oregon Pension Task Force Releases Report on Unconventional Funding Sources," *Nossaman eAlert*, 12.12.2017
- Author, "Pension Plan Investments: ERISA Fiduciaries May Consider Environmental, Social & Governance Factors Related to Economic Value," *Private Equity Alert*, 10.30.2015
- Author, "Fiduciary Obligations in Setting the Discount Rate at Public Pension Plans," *Benefits Law Journal*, Vol. 28, No. 3, Summer 2015
- Author, "Court Strikes New Jersey Pension Funding Agreement," *Private Equity Alert*, 07.06.2015
- Author, "Illinois Supreme Court holds Public Pension Cutbacks Unconstitutional," *Private Equity Alert*, 05.26.2015

Author, "Changing the Rules in the Middle of the Game: Oregon Supreme Court Allows Prospective Modifications to Public Pension Benefits," *Private Equity Alert*, 05.12.2015

## COMMUNITY & PROFESSIONAL

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National Association of Public Pension Plan Attorneys, Member of the Executive Board (2009-2013)  
New York Stock Exchange Commission on Corporate Governance, Chair, Investors Subcommittee (2009-2010)

## PRACTICES

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Pensions, Benefits & Investments  
Alternative Investments  
Corporate Governance  
Fiduciary  
Pension Plan Litigation  
Retirement & Welfare Plan Benefits

## INDUSTRIES

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Government & Public Sector

## EDUCATION

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University of the Pacific, McGeorge School of Law, J.D., 1984, Articles Editor, *The Pacific Law Journal*  
University of California, Berkeley, B.A., 1980, History

## ADMISSIONS

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Washington  
California  
U.S. Supreme Court