RFP Response for Alternative Investment Legal Counsel
Supporting Materials/Documentation

- Firm Resume/Client Service Standards .................................. Tab A
- Private Market Fund Investor Representation ......................... Tab B
- Professional Resumes ...................................................... Tab C
- Publications and Presentations .......................................... Tab D
- Threshold Items Checklist (CONFIDENTIAL) ......................... Tab E
- Comment Memorandum .................................................... Tab F
Response to RFP Questionnaire

A. Firm Information
Please provide the Firm name, address, telephone number, and the name and email address of contact persons.

Firm Name: Reinhart Boerner Van Deuren s.c.
Address: 1000 N. Waters Street, Suite 1700
         Milwaukee, WI 53202
Phone: (414) 298-1000

Contact Person: Jussi P. Snellman, Shareholder
Email: jsnellman@reinhartlaw.com

Contact Person: Bryant E. Ferguson, Shareholder
Email: bferguson@reinhartlaw.com

Contact Person: Tiffany R. Reeves, Shareholder
Email: treeves@reinhartlaw.com

B. Explanation of Pertinent Firm Expertise

1. Provide a narrative summary of the Firm’s experience relevant to the Scope of Work during the last five (5) years.

   Part I: Background of Reinhart Institutional Investor Services (RIIS). RIIS was established as a subgroup within the Reinhart Boerner Van Deuren law firm in 2006 by Keith Johnson and Jussi Snellman. Keith Johnson was previously chief counsel at the $103 billion SWIB, and Jussi Snellman had just relocated to Madison from Denver, where he had worked for Arnold & Porter and Kirkland & Ellis advising clients primarily on private equity-related matters. Tiffany Reeves joined RIIS from her role as chief legal counsel at the $10.6 billion Chicago Teachers’ Pension Fund, in 2017. RIIS is housed within Reinhart's 30+ attorney employee benefits/pension practice group, and primarily provides guidance on investments and regulatory matters. Tab A contains additional background information regarding Reinhart and RIIS, as well as a summary of our client-centered operating philosophy.

   RIIS serves more than 30 pension clients domestically (with many U.S. state and municipal pension plans as clients) and globally (including in Australia, the UK, Canada and Scandinavia). RIIS provides investment and governance services to approximately 23% of the US and European public pension plans that appear on the 2017 list of the world's 300 largest pension plans. Reinhart’s clients include:
   
   ➢ Numerous U.S. state pension plans, including in ones located in Arizona, Connecticut, Hawaii, Kentucky, Maryland, New Mexico, Tennessee, Wisconsin and elsewhere
   ➢ Various city and municipal plans, including New York City, San Francisco, Milwaukee
Multiple governmental and quasi-governmental pension plans located in Finland
Numerous Insurance Company investors, including Varma, Ilmarinen, Sentry, American Family, Northwestern Mutual and Nordea

Transactional Overview.

Reinhart has advised institutional investors in approximately the following number of transactions in the past six years:

<table>
<thead>
<tr>
<th>Year</th>
<th>PE, venture Funds*</th>
<th>Hedge Funds</th>
<th>REITS and Infra</th>
<th>Single Investor</th>
<th>Custody, Sec Lend</th>
<th>Workouts</th>
<th>Total**</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>107</td>
<td>43</td>
<td>25</td>
<td>14</td>
<td>3</td>
<td>1</td>
<td>190</td>
</tr>
<tr>
<td>2017</td>
<td>74</td>
<td>30</td>
<td>17</td>
<td>9</td>
<td>2</td>
<td>1</td>
<td>131</td>
</tr>
<tr>
<td>2016</td>
<td>67</td>
<td>27</td>
<td>15</td>
<td>8</td>
<td>4</td>
<td>1</td>
<td>118</td>
</tr>
<tr>
<td>2015</td>
<td>49</td>
<td>20</td>
<td>11</td>
<td>6</td>
<td>3</td>
<td>0</td>
<td>86</td>
</tr>
<tr>
<td>2014</td>
<td>43</td>
<td>17</td>
<td>10</td>
<td>5</td>
<td>2</td>
<td>1</td>
<td>76</td>
</tr>
<tr>
<td>2013</td>
<td>34</td>
<td>13</td>
<td>8</td>
<td>4</td>
<td>2</td>
<td>1</td>
<td>60</td>
</tr>
</tbody>
</table>

* The Private Equity funds that we advise on are approximately 55% large buyout (United States and Europe), 10% venture funds, 25% focused strategies (e.g., secondaries, energy, aircraft leasing, opportunistic) and 10% mezzanine/lending/credit.
** We do not include Custody and Securities Lending in the total, as they are not transactional.

Global vs Domestic Investments for Reinhart Public Pension clients

<table>
<thead>
<tr>
<th></th>
<th>PE Funds</th>
<th>Venture Funds</th>
<th>Hedge Funds</th>
<th>RE Funds</th>
<th>Single Investor</th>
<th>Workouts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic (U.S.)</td>
<td>80%</td>
<td>90%</td>
<td>5%</td>
<td>80%</td>
<td>75%</td>
<td>100%</td>
</tr>
<tr>
<td>Percentage</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign Percentage</td>
<td>20%</td>
<td>10%</td>
<td>95% (Mostly Cayman)</td>
<td>20%</td>
<td>25%</td>
<td>0%</td>
</tr>
</tbody>
</table>

Approximately 60% of our institutional investor representation is on behalf of public pension funds located in the United States and overseas; another 30% is for quasi-public pension companies (which serve broad employer groups under European laws that make such pensions mandatory); the remaining 10% is for university foundations, insurance companies and asset managers. Typical investment size for our clients is $25 million to $100 million, with $200 million investments occurring with some frequency, while larger investments (up to $400 million) are much more infrequent (no more than once or twice per year). Most of the funds into which our clients invest have a total size of $2 billion to $20 billion, but there were a few with a target size of $100 million (or even less). Tab B contains a list of many of the funds that we have reviewed on behalf of our clients.

RIIS provides legal services to pension plan clients in the following areas:
Investments in alternative asset funds (open & closed end funds – PE, Hedge, real assets)
Co-investments (some are direct; others are structured through funds)
Single Investor / fund-of-one investments
Agreements with Banks and other Financials (Custody, Securities Lending, ISDA)
Real Asset transactions (our Real Estate group is the largest in our region of the country)
Workouts
Fixed Income matters (using the services of our Banking & Finance practice group)
Tax matters tax matters (reclaim of U.S. and foreign withholding, UBTI)
Securities matters (e.g., advising on governmental filings)
No Action Letter challenges to shareholder resolutions before the Securities and Exchange Commission
Corporate Governance, Fiduciary, and Policy
Proxies: Development of customized proxy voting guidelines and review of investment manager proxy voting practices
Policies, guidelines and procedures relating to placement agents and fees, ethics and compliance matters
Securities Litigation: Unbiased evaluation of securities fraud claims to help pension funds determine whether to join a class or pursue remedies independently
Audit of compliance with laws and other requirements, and guidance regarding best practices

Fund Investment Types. The fund investments (hedge, private equity, venture, real estate, secondary, co-investment & other) on which we advise clients encompass a broad range. For example:

Jurisdictionally, they encompass Delaware, Maryland (for REITs), the Cayman Islands, Luxembourg, Ireland, Scotland and Canada.

Structures can be simple limited partnership interest, but more often we advise investors on feeder funds, AIVs, and other complexities.

Some funds invest in highly regulated investments, such as “B-Piece” residuals from securitizations (under Dodd Frank rules that became effective in December 2016), CMBS instruments, banks, public-private investment partnerships and SBIC’s. These are important for purposes of (i) making sure that investor remedies are not jeopardized by the regulatory schema, (ii) making sure that the investors do not inadvertently become subject to regulations (e.g., bank holding company regulations), and (iii) understanding the impact that government leverage can produce in PPIP’s and SBIC’s.

The legal terms of some of these funds we review are quite investor-friendly, while others are very manager-friendly. There can be a huge variety in liquidity, economic terms and leverage.

Some funds have tens (if not hundreds) of investors, whereas in other investments our client is one of only a few (or with funds-of-one, the sole) investor.
Reinhart Role. Our role in each of the above-described investments is to review and analyze the legal terms, conduct other legal diligence, negotiate improvements to the legal terms and protections for the investor, and provide robust documentation of the foregoing. Crucially, in almost every instance, we have been able to negotiate meaningful side letter protections, and often are able to negotiate changes to the partnership agreements and other governing documents. In addition, in each instance, unless otherwise requested by the client, we assisted with completion of the subscription materials and investor questionnaires.

Over the life of the investment, we advise on amendments, MFN elections, dissolution-related issues and (infrequently) on workouts and rescue capital. Workouts have included (a) funds of funds that committed to pay out more than they received from investors; (b) leveraged funds that suffered margin calls and sought to avoid liquidating at distressed prices; (c) funds with criminal activity by management; and (d) GP removal due to fund overpaying itself carried interest and other accounting discrepancies.

A more detailed exposition of the steps that we take in the review, analysis and negotiation of investments is provided in response to Question 9 below.

2. Please provide the number of investors for which the Firm currently provides legal services that are the same general character as those set forth in the scope of work (i.e., investments).

The firm currently provides legal services to 29 investors which are the same general character as those set forth in the Scope of Work. We have numerous additional pension clients for whom we provide only governance, tax, and/or fiduciary advice, as well as compliance and best practices evaluations – i.e., services outside the Scope of Work. Names are available upon request.

3. Select five (5) transactions and provide the following information for each:

(a) the type of non-public investment relevant to the Scope of Work for portfolios of large institutional investors;

(b) the dollar amount (rounded to the closest $10 million increment) for each illustrative transaction;

(c) the type of party represented (e.g., public pension plan, endowment, other pension plan, investment manager or advisor) for each illustrative transaction; and

(d) the scope of responsibilities including but not limited to: review Transactional Documents; negotiating the transaction; crafting unique documents (specify) for each illustrative transaction.

The following are recent representative examples of investment transactions in which Reinhart has represented a public pension plan investor.
Private Equity #1
Description:
Investment in a private equity fund that focuses on mezzanine loans

Dollar Amount: $100 million

Type of Party Represented: Public Pension Plan;

Reinhart’s Responsibility: Reinhart handled all legal aspects of this transaction. Our client's size and negotiation stance meant that it was the functional equivalent of a lead investor. Legal work consisted of the following:

(1) Review of legal terms of fund documentation
(2) Preparation of "Threshold Items Checklist"
(3) Preparation of Comment Memorandum containing requested changes
(4) Preparation of side letter request
(5) Negotiation of terms based on requests made
(6) Closing

Unique Features & Value-Added:
There was an unusual amount of negotiation around ancillary fees that the general partner (and its affiliated manager) might acquire from the fund:

- Consistent with current "market" practices, the fund has a 100% offset of the management fee, against fees that are earned by the manager.

- This negotiation involved issues arising out of the recent Sun Capital case. (Sun Capital, in the First Circuit, held that ERISA makes a private equity fund liable for a portfolio company's unfunded pension fund obligations; this conclusion was, in part, based on the fact that the fund collected fees from the portfolio company and used those fees to offset management fees.)

- The fund's counsel expressed concern that the Sun Capital rationale also might apply to tax laws (and create UBTI or ECI issues for those investors who are sensitive to those types of income); to alleviate that concern, they wanted to eliminate the customary distribution of excess fees (i.e., those that cannot be offset against management fees) upon dissolution. This was, in our client's view, a blatant fee grab (and contrary to the current trend in private equity fund structuring, for a 100% offset of
management fees by other fees the manager may receive). In response, our client demanded:

i. Parallel fund for governmental pension investors (and others who are not averse to ECI or UBTI), which will refund excess fees to investors upon dissolution and not create a Sun Capital risk.

ii. In the alternative, the elimination of any incentive by the general partner to retain excess fees by requiring that all such amounts (plus a gross-up) be contributed to a charity of the investor's choice. (While the fund ultimately agreed to option (i), the mere mention of this second alternative was a strong inducement since it eliminated the general partner's ability to retain the excess fees.)

**Outcome:** General Partner agreed to provide parallel fund for governmental investors.

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**Private Equity #2**

**Description:** Secondary sale of 28 separate private equity and venture funds by our client to a secondary fund purchaser.

**Dollar Amount:** $135 million

**Type of Party Represented:** Public pension fund

**Reinhart's Responsibility:** Reinhart handled all legal aspects of this transaction involving a sale of the above-described interests to a European financial institution. Legal work consisted of the following:

1. Negotiating the purchase agreement.
2. Executing the purchase agreement.
3. Arranging the consents to the transfer of each of the investment funds that were being sold, and closing the transaction; managing right-of-first-refusal rights of other investors in certain funds.

**Unique Features & Value-Added:**

1. Reinhart prepared the purchase agreement based on prior expertise with secondary sales, with the goal of making it moderately investor friendly in order to (a) get favorable legal terms (but within "market"), and (b) shorten the
negotiation process by not being off-market.

(2) Extensive post-signing coordination was required to obtain the consents to transfer each of the underlying funds.

**Outcome:** Successful secondary sale, with no subsequent price adjustment.

**Private Equity #3**

**Description:** Resolve fund of funds investment with underperforming manager, which (1) had a key person event, and (2) miscalculated carried interest and tax advances

**Dollar Amount:** $150 million

**Type of Party Represented:** Public pension plan

**Reinhart's Responsibility:** Reinhart handled all legal aspects of this transaction. Legal work consisted of the following:

1. Issue key person event notice.
2. Maintain continuity as client's general counsel and chief investment officer turned over.
3. Identify the fact that the investment manager's team had incorrectly applied the waterfall to the cash flows.
4. Monitor the investment manager's efforts to raise liquidity to reimburse client for owed amounts.

**Unique Features & Value-Added:**

1. This investment involved significant mismanagement by the investment manager, which Reinhart helped identify and remedy.

2. Reinhart provided the resources to push back on the manager's claims that it would be entitled to large tax advances, and Reinhart assisted both the client and the investment manager in concluding that the carried interest calculations failed to follow the waterfall (with the result that the investment manager was obligated to return significant amounts of carry it had received).

**Outcome:** Manager wired cash rebate of other assets, to enhance liquidity.
**Private Equity #4**

**Description:**
Investment in a U.S.-based private equity buyout fund

**Dollar Amount:**
$75 million

**Type of Party Represented:**
Public pension plan

**Reinhart's Responsibility:**
Reinhart handled all legal aspects of this transaction. Legal work consisted of the following:

1. Review of legal terms of fund documentation
2. Preparation of "Threshold Items Checklist"
3. Preparation of Comment Memorandum containing requested changes
4. Preparation of side letter request
5. Negotiation of terms based on requests made

**Unique Features & Value-Added:**
New disclosure laws significantly impacting the matters the client must publicly disclose became effective during the negotiation of this transaction. Reinhart assisted the client in reviewing the disclosure laws and determining how such laws would impact the client's private market investments.

**Outcome:**
The client obtained side letter protections enabling it to fully comply with its disclosure obligations.
Private Equity #5
Description: Investment in a U.S.-based private equity buyout fund

Dollar Amount: $400 million

Type of Party Represented: Public Pension Plan.

Reinhart's Responsibility: Reinhart handled all legal aspects of this transaction. Our client's size and negotiation stance meant that it was the functional equivalent of a lead investor. Legal work consisted of the following:

1. Review of legal terms of documentation for main fund and a separate co-investment fund.
2. Preparation of "Threshold Items Checklist"
3. Preparation of Comment Memorandum containing requested changes
4. Preparation of side letter request
5. Negotiation of terms based on requests made

Unique Features & Value-Added:

1. This manager was reluctant to form a separate co-investment fund for our client documenting the manager's obligations with respect to the client's agreed-upon business arrangement permitting co-investments. Reinhart assisted in negotiating a co-investment fund structure in which the manager provided assurances that the client would receive an allocation of co-investment opportunities.

2. Client required unique side letter protections pertaining to certain policy matters to which the manager was not accustomed, which were successfully negotiated by Reinhart.

Outcome: Client received terms of co-investment arrangement documented in a separate co-investment vehicle, including a separate side letter for the co-investment vehicle. Client obtained significant concessions in the side letter to address its unique policy requirements.
Private Equity #6  
Description: Investment in a China-based private equity fund

Dollar Amount: $100 million

Type of Party Represented: Public pension plan

Reinhart's Responsibility: Reinhart handled all legal aspects of this transaction. Legal work consisted of the following:

(1) Review of legal terms of fund documentation
(2) Preparation of "Threshold Items Checklist"
(3) Preparation of Comment Memorandum containing requested changes
(4) Preparation of side letter request
(5) Negotiation of terms based on requests made

Unique Features & Value-Added: Client became subject to new reporting requirements during the course of negotiating this investment, which required the manager to provide information it had not provided to investors in earlier-vintage funds. Reinhart assisted the client in ensuring that the side letter provided the needed assurances that the client would be able to gather the required information.

Outcome: Client's side letter addressed its need to obtain certain information from the manager and gives the client the ability to disclose this information as required under applicable disclosure laws.
4. Provide a list of attorneys who would be responsible for investment matters referred under a contract issued under this RFP along with any biographical information including years of experience that is relevant to the Scope of Work.

Full attorney biographies are attached as Tab C.

Keith L. Johnson  Keith joined the firm in 2005, and is the co-chair of Reinhart’s Institutional Investor Legal Services team representing pension funds and institutional investors on fiduciary, investment, securities litigation and corporate governance program matters. Keith previously served as investment legal counsel at the ninth largest public pension fund in the United States. He was also program director for the Wisconsin International Corporate Governance Initiative as well as an adjunct professor at the University of Wisconsin Law School. Keith is licensed to practice law in Wisconsin and Texas.

Keith is a frequent presenter on fiduciary and investment topics at pension fund, legal and investor conferences in the United States, Canada, Europe and Asia as well as a published author on investor-related topics.

With more than three decades of experience, Keith has developed a reputation of being reliable and forward thinking. Having served as the Chief Legal Counsel at the State of Wisconsin Investment Board provides Keith with a unique perspective since he is able to relate better with his clients and pull from his background when advising them with their legal needs.

His cumulative experience, knowledge and insight situates Keith in a position where he understands his client’s needs, their interests, what is most helpful for them, and most importantly: he knows how to execute a plan to meet his client’s goals. Keith’s experience enables him to see the bigger picture while his legal training and experience allows him focus on the smaller details when assisting both domestic and international investors.

In addition to numerous articles and other publications, Mr. Johnson recently helped write two books that provide guidance to public pension plans. He co-authored "The Prudent Fiduciary" chapter of One of a Kind: A Practical Guide for 21st Century Public Pension Trustees (March 2017). This book, "provides practical advice about the governance challenges faced by 21st century public pensions and is a ‘must read’ for all fiduciaries and those interested in or affected by the governance of public pension systems." And, he was co-editor of Cambridge University Handbook of Institutional Investment and Fiduciary Duty, Cambridge University Press (May 2014). This book is "a comprehensive reference work exploring recent changes and future trends in the principles that govern institutional investors and fiduciaries. A wide range of contributors offer new perspectives on the dynamics that drive the current emphasis on short-term investment returns. Moreover, they analyze the forces at work in markets around the world which are bringing into sharper focus the systemic effects that investment practices have on the long-term
stability of the economy and the interests of beneficiaries in financial, social and environmental sustainability."

**Education:** J.D., University of Wisconsin Law School; B.A., University of Wisconsin-Madison

**Jussi P. Snellman** is co-chair of RIIS. Jussi has advised dozens of pension clients in more than 1,000 investment transactions over the past 20 years. He devotes his practice to representing institutional investors in private market fund transactions, including private equity, real estate, venture capital and special situations, fund of funds and hedge funds, and negotiation of investment agreements. Also included in his practice is advising investors on other investment related matters, such as custody agreements, securities lending, investment management agreements, secondary sales of assets, manager transitions, bank collective investment fund investments, single-investor "fund of one" partnerships, compliance with public records laws and sovereign immunity, and workouts involving GP removal or replacements. Prior to joining Reinhart, Mr. Snellman represented private equity fund managers while at Kirkland & Ellis and Arnold & Porter in Denver and Washington, DC. He has been with Reinhart since 2005, and advising institutional investors since 1995. Jussi is licensed to practice law in Wisconsin, Colorado and Texas.

**Education:** J.D., University of Michigan Law School; B.A., *magna cum laude*, Southern Methodist University; Phi Beta Kappa

**Tiffany R. Reeves** is a shareholder in Reinhart’s Employee Benefits and Reinhart Institutional Investor Services (RIIS) practices; she joined the firm in 2017. Previously, Tiffany was Deputy Executive Director and Chief Legal Officer at Chicago Teachers’ Pension Fund (CTPF). In her role as CTPF’s Chief Legal Officer, Tiffany provided a full range legal services related to public and private market investments, custody and securities lending, general contract matters, benefits administration, legislative, and fiduciary and governance matters.

Tiffany has extensive experience advising governmental and Taft-Hartley pension plans on all aspects of investments, fiduciary, tax and operational matters. Her practice focuses primarily on representing and advising institutional investor clients in domestic and international private investments in transactions on an individual or commingled basis. Tiffany also advises public pension fund clients on fiduciary, governance, legislative, and general fund administration matters.
In addition to her experience working with employee benefits and institutional investor clients, Tiffany is an experienced employment attorney. Early in her career she worked extensively with labor union clients on collective bargaining and other labor issues, and with individual and class action plaintiffs in employment discrimination matters. She has more than 12 years of experience practicing law, and her experience as an operational executive and in-house counsel give her a unique perspective in analyzing client matters and ensuring that legal advice is both pragmatic and administratively feasible. Tiffany is licensed to practice law in Wisconsin, Illinois and Texas.

*Education:* J.D., University of Oregon School of Law; M.A., Northwestern University; B.A., University of Oregon

**Bryant E. Ferguson**, shareholder in Reinhart's Employee Benefits Practice and RIIS. Bryant focuses on advising institutional investors in connection with their alternative investments. Bryant advises a wide variety of institutional investors, including U.S. and non-U.S. pension plans, insurance companies and similar institutional investors. He also advises institutional investors on ancillary investment-related agreements, including custody and securities lending agreements. Bryant regularly advises institutional investors making commitments to private investment funds, including buyout, venture capital, real estate, hedge, distressed assets, energy, infrastructure and credit funds. He also advises clients with respect to co-investment transactions and fund-of-one formation in a broad spectrum of asset classes. In addition, Bryant represents buyers and sellers of private fund interests in the secondary market. He has eight years of legal experience. is licensed to practice in Wisconsin and Arkansas.

*Education:* J.D., *magna cum laude*, Marquette University Law School; M.B.A., Marquette University Graduate School of Business; B.S., *cum laude*, Embry-Riddle Aeronautical University

**Andrew O. Christianson**, shareholder in the firm’s Employee Benefits, RIIS, Corporate Law and Securities practices. Andy is a trusted adviser to domestic and non-U.S. governmental pension plans, insurance companies and other institutional investors in structuring and negotiating private equity, hedge fund and alternative investments. Andy also represents public and closely held companies on a range of transactional and compliance matters, including securities compliance, corporate governance, M&A and other corporate transactions. He has 14 years of legal experience and is licensed to practice law in Wisconsin.
Maya S. Zahn Rhine, senior associate in Reinhart’s Real Estate Practice and RIIS. Maya analyzes and negotiates the legal and economic terms of investments in private equity funds, hedge funds and alternative investment vehicles on behalf of domestic and foreign institutional investors. Also included in her practice is advising investors on other investment related matters, such as custody agreements, securities lending, investment management agreements, secondary sales of assets, manager transitions, compliance with public records laws and sovereign immunity. Maya has eight years of investment legal experience and is licensed to practice law in Wisconsin and Indiana.

Woomin Kang, associate in Reinhart's Employee Benefits Practice and RIIS. Woomin represents investors on fiduciary and investment matters. Also included in her practice is advising investors on other investment related matters, such as custody agreements, compliance with public records laws and sovereign immunity. Woomin is originally from Korea and moved to the United States to attend university and law school. She has six years of legal experience and is licensed to practice law in Wisconsin and New York.

Nicholas W. Zuiker, associate in Reinhart's Employee Benefits Practice and RIIS. Nick analyzes and negotiates the legal and economic terms of investments in private equity funds, hedge funds and alternative investment vehicles on behalf of domestic and foreign institutional investors. Also included in his practice is advising investors on other investment related matters, such as custody agreements, securities lending, investment management agreements, secondary sales of assets, manager transitions, compliance with public records laws and sovereign immunity. In addition, Nick advises public pension fund clients on
fiduciary, tax and governance issues. He has four years of legal experience and is licensed to practice law in Wisconsin.

*Education:* J.D., *cum laude*, University of Wisconsin Law School (Order of the Coif); B.A., *summa cum laude*, University of Minnesota

David Palay is an associate in Reinhart’s Litigation Practice. David represents individuals, private equity firms and operating companies in complex commercial disputes, white collar criminal defense and a variety of regulatory and transactional matters. He also represents individuals pro bono in a range of matters. David brings two years of relevant legal experience.

*Education:* J.D., with Honors, The University of Chicago Law School; B.A., with High Distinction, University of Michigan

Litigation, Tax and Securities Expertise. The investment attorneys receive support from the following litigation, tax and securities attorneys on a regular basis:

Ryan S. Stippich, partner in Reinhart's Litigation Practice, can advise on litigation matters as needed (including, workouts, follow-on rescue capital, GP replacements and SEC and other investigations). Ryan brings nine years of relevant legal experience.

*Education:* J.D., magna cum laude, University of Wisconsin Law School; B.A., with honors, University of Wisconsin-Madison

Daniel P. Cooper, partner in Reinhart's Tax Practice, would advise on transactional tax matters as needed. Among other things, Dan has helped interpret and write tax provisions in partnerships, and assists pension funds in reclaiming taxes that have been withheld by foreign countries. He brings 11 years of relevant legal experience.
Eric P. Hagemeier, partner in Reinhart's Corporate and Securities Practice, will advise on relevant matters as needed. Among other things, Eric has advised pension plans on how managers' securities law compliance obligations impact the demands that pension plans are able to make in negotiations; he also advises pension plans on SEC filings and related matters, including Schedule 13D, Schedule 13G, Form 13F and Form 13H. Eric brings 12 years of relevant legal experience.

Education: J.D., magna cum laude, University of Wisconsin Law School; B.B.A., summa cum laude, University of Wisconsin-Whitewater

5. Provide a brief explanation of practice areas ancillary to review and negotiation of investment documents including qualification of governmental pension plans under the internal revenue code, identifying legal risks associated with global investment, investment concerns for governmental pension plans under ERISA.

Other Specific Expertise with Defined Benefit Retirement Plans. In addition to expertise in investments, we advise clients on the following:

1. IRS Qualification and Compliance. We have extensive experience representing qualified plans on tax, planning and operational matters, including analysis of general tax questions and Internal Revenue Services (IRS) qualification and compliance issues. With the IRS's increased focus on compliance with Internal Revenue Code (Code) requirements and Treasury regulations, it is more important than ever for qualified plans to assess plan documents, operations and administration for compliance issues. It is also critical to evaluate when, whether and how to best utilize the IRS's determination letter and correction programs when issues are identified.

2. Global Investment. Reinhart represents U.S. pension investors globally, and has extensive experience with all matter related to those investments, including CRS compliance, FATCA, anti-bribery laws, and techniques for mitigating the liability for investors under the corporate and partnership structures used in jurisdictions such as Luxembourg, the Cayman Island, and the UK (including Ireland and the Channel Islands). While the legal entities are typically formed in the above-named jurisdictions, the countries where actual investments are made are much broader, including China, Hong Kong, Africa, South America, and Europe.

3. ERISA Concerns. Reinhart has one of the oldest and largest ERISA practice groups in the nation. In addition to governmental plans, we also represent single-employer plans and multi-employer plans. Accordingly, we have significant expertise in all aspects of
ERISA, and thus are able to anticipate and advise on ERISA developments that may be on the horizon, as well as presently applicable. (For governmental plans, there are presently two main ERISA concerns: (1) Governmental plan investors don't count toward a manager's 25% limit for purposes of determining whether the VCOC (venture capital operating company) rules apply; (2) Sun Capital, in the First Circuit, held under ERISA that a private equity fund was liable for a portfolio company's unfunded pension fund obligations; this impacts the returns of investors in the private equity funds (including governmental investors).

4. **EPCRS & IRS Audits.** We evaluate current plan documents for compliance with applicable laws; assist in analyzing whether the plan's operations are compliant with the plan document, Code and regulations; research options available to address potential failures; assist clients in weighing whether to utilize the Employee Plans Voluntary Compliance Resolution System (EPCRS) to correct compliance issues; and help implement correction plans. Our attorneys have handled hundreds of EPCRS plan corrections and numerous IRS audits of qualified plans. We have also completed hundreds of IRS determination letter filings for our clients.

5. **Compliance reviews.** Our services include, among other things, compliance testing, assistance with government reporting and disclosure requirements, preparation and review of participant communications, implementation of processes for delegating and allocating fiduciary responsibility (e.g., investment monitoring), assistance with day-to-day plan administration and IRS audits. We also perform ongoing reviews of plan documents and prepare updates, as necessary, to comply with Code requirements. We make every effort to advise our clients of the impact of new and impending law changes and trends in the IRS audit focus. We also advise on and prepare public pension fund policies, guidelines and procedures relating to placement agents and fees, ethics and compliance matters.

6. **Proxy and other Corporate Governance.** On the corporate governance side, our representation includes advising institutional investors (and advocating on behalf of collective groups of institutional investors) on proxy matters and corporate governance topics. RIIS has specific experience representing institutional investor clients on proxy solicitations, engagement with portfolio companies about governance issues, defense of No Action Letter challenges to shareholder resolutions before the SEC, development of customized proxy voting guidelines and review of investment manager proxy voting practices.

7. **Securities Fraud Claims Evaluation.** We also provide unbiased evaluation of securities fraud claims to help pension funds determine whether to join a class or pursue remedies independently.

8. **Securities and ISDA.** On the investing side, RIIS has specific expertise advising clients in connection with applicable regulatory matters, including "large trader" registrations, major swap participant and ISDA registration, REIT developments (and potential prohibitions of multi-tier fee structures with two classes of units). We provide advice
(and filing assistance) with relevant securities forms, including Schedule 13D, Schedule 13G, Form 13F and Form 13H. In addition, we advise on adoption of placement fee prohibitions (and restrictions), and we have obtained SEC guidance on which types of political contributions violate the Rule 206(4)-5 Pay-to-Play prohibitions, in the context of state private equity pension investing. And, we help clients navigate Dodd-Frank compliance (e.g., CFTC registration requirements; investing in highly regulated "B-Piece" assets, which have certain risk retention mandates and transfer restrictions).

9. **Leadership in Industry.** We are active in all areas of interest for institutional investors. Not only do we monitor state and federal regulatory and legislative developments, but we also contribute to the field by authoring numerous publications and participating in conferences. See *Tab D* for list of publications and presentations by Reinhart lawyers.

6. Explain the Firm's practice or preferences for delivering legal advice regarding review and negotiation of investment documents, and any considerations the Firm offers for efficient and cost-effective delivery of legal services.

Part I: Reinhart's practice or preferences for delivering legal advice regarding review and negotiation of investment documents. Our review and analysis of investment documents is thorough and efficient.

When our clients invest in partnerships with multiple investors (e.g., private equity funds), we typically proceed as follows:

- **Gating Items List.** Some clients ask us to prepare a short list of non-negotiable, "dealbreaker" provisions (often consisting on terms required by law). If the investment manager cannot agree to these at the outset, then the client will save significant time and resources by not proceeding further. Items on this list typically include placement fee representations, statutory disclosure requirements, indemnification caps and the right to be excused from certain types of investments.

- **Threshold Items Checklist.** Our clients greatly appreciate our threshold items checklist, which summarizes each material legal term and assigns it an easy-to-understand color-code (green/yellow/red), to denote whether it is investor-friendly or off-market. This allows the client to quickly see how favorable the terms are, and which ones are problematic. A sample threshold items checklist is attached as *Tab E*. We update the threshold items checklist as laws change and as regulatory developments occur, and we also customize it for each client to include terms that are uniquely important to that client. Preparation of the threshold list includes a review of all the legal documents (e.g., LPA, Offering Memorandum, Clawback guarantees, Manager Agreements), as well as an evaluation of any unique regulatory or tax issues.

- **Comment Memorandum & Negotiations.** We also prepare a comment memorandum for client consideration. The comment memorandum is typically discussed with the client (and modified based on those discussions) before submission to the investment manager's counsel. Typically, the draft comment memorandum contains (i) specific
matters that the client has expressly requested as a result of their business diligence, and (ii) proposed comment regarding the items that are identified as off-market or unique (or, adverse changes from previous iterations of the fund), as reflected in the threshold items checklist. During the negotiations, we typically annotate the comment memorandum to show how negotiations have progressed; this makes it easy to go back later to review how negotiations progressed. As requested by our client, we follow up with supplemental requests on those matters where the investment manager initially did not agree, if the client believes that there may be further willingness to negotiate. A sample annotated comment memorandum is attached as Tab F.

- **Side Letter Request.** Finally, we prepare a requested side letter to submit to the manager. We work with clients to develop specific "standard" side letter terms that meet their needs, and keep it on file to enhance efficiencies. We customize the side letter on a deal-by-deal basis, and expect to supplement it post-closing by reviewing those terms that are offered via the most favored nations process.

When our clients are the only investor -- for example, with investment management agreement or single-investor funds (i.e., Funds of One), we typically prepare the legal documentation for the investment, so that the starting point is unambiguously investor-friendly. (Thus, by way of example, our client receives very investor-favorable remedies, termination terms, controls and veto rights, standard of care and reporting that we have in our "starting point" partnership agreements and other precedent documents.) Our experience is that investment managers typically request few changes to these investor-friendly documents, which benefits our clients both substantively (i.e., better legal terms) and procedurally (i.e., streamlining the negotiations).

**Part II: Considerations the Firm offers for efficient and cost-effective delivery of legal services.**

For commingled fund investments, the most meaningful cost-saving measure that we offer is the proposal to bill for our services via a fixed fee and/or via the Phase I/Phase II option. In our view, this is structurally designed to help Reinhart be efficient in Phase I work, consisting of the legal diligence and review of the investment terms, and generation of the threshold items checklist, proposed comment memo and side letter request. Meanwhile, Phase II matters that are largely out of our control, such as the level of negotiation (and how far the parties push the negotiation, or how minimal the investor wants the negotiation to be) is charged on a per-hour basis. Matters such as completion of subscription documents and review of MFN distributions are typically handled by one of our paralegals, in order to keep the client's costs reasonable.

For non-commingled fund investments (e.g., fund-of-one investments), our extensive precedent (both generally, and also specifically tailored to the client's needs) allows us to produce first drafts of investment documentation very efficiently. This streamlines the negotiations, and allows the client to set the terms on which it wishes to make the investment.

**7. Explain how the Firm’s investment practice distinguishes the Firm from its competitors and any specific deliverables that would enhance legal representation of a governmental pension plan.**
Please see the response to Question 6 for a description of specific deliverables that enhance Rinehart's representation of governmental plans such as the client.

The following factors distinguish Reinhart from other law firms that provide similar services:

1. **Conflict-Free, Investor-Only Representation.** Reinhart only represents pension plans and investors, and never works for investment managers. Thus, our interests are completely aligned with those of our clients, and we avoid the structural conflict of being reluctant to push too hard at risk of offending investment manager clients. This has allowed our clients to be early advocates for more investor-friendly terms over the years. For example, implementing 100% fee offset provisions (which were 50% to 80% just 10 years ago), and ensuring that the GP clawback provisions require return of capital based on a complete reverse flow of the waterfall (and not limiting it to a single 20% carry test, but instead also capturing the preferred return and the investor's share of the catchup phase of the waterfall).

2. **Cross-Pollination of Investor-Friendly Terms.** Due to our sophisticated practice, including a large number of activist pension clients, we are quick to identify emerging trends in investments, and to incorporate them into the "asks" for each of our clients (subject to client approval, of course). In this way, we are able to propagate investor-friendly across our client base. Also, since we don't represent any investment managers, we don't have an institutional bias against the spread of investor-friendly terms. Our public pension clients can be assured that we will strenuously advocate for their interests, without reservation. Over the years, we have been leaders with respect to influencing the market. For example, we have successfully influenced the adoption of the following terms: disclosure of placement fees, defining "cause" to include SEC settlements, ILPA reporting, FATCA compliance, 100% management fee offsets and 80%+ GP catchups.

3. **Client Service.** Client satisfaction is one of our top goals. We are highly responsive and communicate clearly on timelines and schedules. We consult with our clients regarding the terms they wish to negotiate; we do not seek to impose our views on our clients, although we can convey our judgment as to what is likely to be "market" or "attainable" based on our prior experience with a particular fund manager, fund counsel, and other intangibles.

4. **Public Pension “Inside” Experience.** Before RIIS, Keith Johnson worked more than 22 years for SWIB, including as chief legal counsel. During this time, he also served as president of NAPPA, and was at the forefront of expanding investor rights and protections. His experience working with outside counsel while at SWIB translates into how we, in turn, relate to our clients: we respect the many time demands that our clients face by being organized and efficient in our approach; we carefully document the legal analysis and negotiations, and generate relevant documents for the legal file, and we are mindful of legal costs – all while striving to obtain the most investor-favorable outcome possible.
5. **Investor-Favorable Drafting of Investment Agreements.** In situations where we are preparing the documentation (e.g., investment management agreements, funds-of-one), we have significant experience and investor-favorable precedent. In our experience, it is typically more efficient to for the investor to prepare IMA’s and fund-of-one agreements in order to obtain the most favorable terms and ease of contract administration.

6. **Significant Experience with Single-Investor Funds.** Funds of One have been very popular in recent years. Some of these single-investor funds are more akin to a fund-of-funds, whereas others more closely resemble a co-investment or a dedicated parallel strategy to the investment manager's main fund business. We have been very involved in setting up these vehicles for numerous clients. Best practice, in our experience, is to start with pension plan-friendly legal documents, because frequently the investment managers will agree to many (or most) of the investor-friendly terms. Typically, we prepare the Limited Partnership Agreement (LPA) or Limited Liability Company (LLC) agreement, although for non-U.S. jurisdictions (e.g., Luxembourg) we typically work with a detailed term sheet that the non-U.S. counsel can use to prepare the final legal documents. We have volumes of expertise and precedent, in Delaware and elsewhere, and would be glad to assist in this area.

7. **Significant Experience with Other Agreements Relevant to Pension Funds.** Reinhart has significant investor-side experience with other agreements that public pension plans are likely to negotiate (e.g., Custody, Securities Lending). We (a) are familiar with what is attainable by large and persistent investors, (b) know what terms are negotiable and what changes could be requested, and (c) are often able to leverage the results of our prior experience into favorable outcomes for future representations. Recently, one of our clients, which uses numerous law firms, recently held a "beauty contest" to determine which of its counsel should represent it in a Custody Agreement with BNY Mellon. We had the greatest experience by far, and have been able to bring the bank's attorneys to many positions that the client expects to receive (while also having the expertise to advise the client whether or not their other "wish-list" provisions are realistically attainable).

8. **History of Success in Negotiating Terms.** In negotiating documentation with private market funds, we have a history of providing detailed comments, receiving a significant portion of the changes we request and, with client consent, pursuing innovative document changes to improve terms (including economics) and reduce investor risk. Areas where we frequently have success improving legal terms in fund documentation include:

   a) Managing the waterfall and the clawback related to the waterfall, often in a nuanced manner, to maximize the return to investor (both on the front end, and to provide escrows and periodic clawbacks as needed).

   b) Reducing management fees when the value of investments has declined, by ensuring that the calculation base for fees factors in those write-downs.

   c) Increasing the preferred return; for example, by causing it to begin accruing on the date the commitment is due, rather than the date of portfolio investment.

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d) Minimizing foreign tax exposure by requiring greater attention to tax exemptions for tax-exempt limited partners.

e) Including protections from potential self-dealing between the fund and its GP.

f) Negotiating management fee reductions where the fundraising period is longer than average, and by ensuring that the fee is immediately reduced upon the successor fund beginning operations.

g) Negotiating improved investor remedies; for example, by allowing investors to exercise the "cause" remedies if the manager admits to wrongdoing in a settlement with the SEC or similar regulatory authority.

9. Ability to Turn Around Investments Quickly. Our targeted turnaround time on the review of fund documents is typically seven to 10 days, and the entire investment process takes three to six weeks, depending on the Fund's responsiveness and our client's schedule. But, if necessary, we can operate much faster. For example, we have completed the entire investment process in as little as seven days, including a thorough review of limited partnership agreements and other key documents; preparation of a summary of key concerns for the client; discussion with the client about which changes to request; and negotiation of changes to investment terms with the fund.

10. Co-Investment and Direct Investment. There is an emerging trend for investors to participate in co-investments, both with and without a co-investment fund. Co-investments can provide the advantage of enhanced participation in outstanding investment opportunities, along with reduced fees (with no fee during the commitment period prior to investment and often reduced fees all around). The opportunity to influence the management and operations of the portfolio company may be enhanced at the co-investment level, especially in connection with direct co-investments. We assist investors with transaction structuring and negotiations for both types of co-investments.

11. Leadership in Industry. In order to not only meet industry standards but also set them, Reinhart attorneys engage in investor education by publishing articles of interest to investors and presenting topics of interest at legal conferences designed for public pension attorneys. Keith Johnson and Jussi Snellman have presented on legal trends in private equity investments and international tax considerations for private equity investors at the NAPPA Legal Education Conferences. Keith recently served as Co-Chair of the NAPPA Alternative Investments Working Group and organized the development of educational materials for public pension fund attorneys on private market transactions. He is also a member of the International Corporate Governance Network's Investment Manager Mandate Working Group, which has developed model investment agreement clauses for fiduciaries. (In addition, see Tab D for a list of publications and presentations by Reinhart attorneys).

12. Unique Sources of Expertise and Market Benchmarking. Differentiating us from other firms that operate in this area, Reinhart attorneys derive additional expertise from:
a. Our role as legal counsel in auditing governmental pension plan operations and governance (as legal counsel to Funston Advisors) (audited plans include governmental plans in New York, Ohio, South Carolina, California, and elsewhere);

b. Our role as fiduciary counsel to numerous plans, where we advise on best practices (e.g., CalPERS, Connecticut Pension and Retirement Trust Fund, Kentucky Retirement Systems, Texas Teachers); and

c. Leadership roles in industry groups, including the Council of Institutional Investors and the National Association of Public Pension Attorneys.

13. **Tax Expertise.** Reinhart's tax team also advises our clients on the federal, state and local tax issues, including (i) reclaim of taxes paid, (ii) demonstrating exemption from future withholdings, and (iii) structuring real estate ownership and single-investor funds using LLCs and other entities. These LLCs are organized as separate accounts managed by the client's investment managers but may be organized as joint ventures in which the investment managers are investors in the LLC. For example, Reinhart's tax team has obtained both federal and state level tax rulings confirming that an LLC owned by a public pension plan should not be subject to the certain taxes (corporate-level tax at the federal level, and local transaction privilege tax at the state level).

14. **Computer Capacity and Security Protocols.** Reinhart follows best practices with respect to internet and data security, and defenses against viruses. Specifically, Reinhart is compliant with the NIST cybersecurity framework, which we have implemented by applying the 20 Critical Security Controls promulgated by Center for Internet Security (CIS). This is regarded as the gold-standard protection against hacker and malware. In addition, Reinhart maintains several secure file transfer services at no cost. Besides the data room capabilities of the client portals, the firm offers a managed secure file transfer service with unlimited file sizes. This service includes full encryption of all data at rest and in transit and a fully audited transfer process with automated deletion.

**C. Liability Insurance**

Provide a general explanation of the Firm’s professional liability insurance and policy limits and confirmation that the Firm will comply with the professional liability insurance requirements set forth in paragraph 20 of the Form of Professional Services Agreement attached to this RFP as Appendix D in the event the Firm is offered a contract. Proposals for amending the requirements of paragraph 20 must be included in the submittal.

Reinhart maintains, and is able to offer, Professional Liability Coverage with an annual limit of $40 million per claim and $80 million in the aggregate with the right, under stated conditions, to purchase extended reporting rights upon termination of such Policy by Attorney's Liability Assurance Society (ALAS). The self-insured retention under such Policy is $1 million each.
claim up to an aggregate of $2 million, and $100,000 each claim thereafter. ALAS is rated "AA-" by both Fitch and Standard & Poor's. No RIIS client has made (or threatened) a claim against our policy, and our other governmental clients are satisfied with this level of malpractice insurance. Accordingly, we would ask that paragraph 20 be amended to match the insurance that we carry. (In addition, we would be willing to discuss increasing the coverage with ALAS, to the extent the amount of coverage is material to the decision of whether to engage us.)

D. Conflicts of Interest
Please explain whether the Firm’s investment practice is restricted to representation of investors and whether the Firm anticipates any conflicts of interest in undertaking representation of the client, and whether any such conflicts are waivable.

Reinhart does not represent investment sponsors (such as private equity funds or institutional money managers), and so not only do we not have specific conflicts, we also do not have philosophical conflicts. These philosophical conflicts can lead to reluctance to advocate positions that would be harmful to winning future business from investment sponsors, and often stem from wanting to "get noticed" (and get hired in the future) by the investment sponsor, and from wanting to protect existing relationships with investment sponsors. By contrast, we take the opposite approach, and actively strive to cross-pollinate investor-friendly legal terms among all of our clients, so that over time we can "move the market" on legal terms to favor investors.

E. References
Please provide at least three Firm (3) references that we may contact. Please include the name of the organization, the industry of the organization, the nature of services provided, a contact person, telephone number, email address and mailing address.

References provided upon request.
Reinhart Boerner Van Deuren s.c. (Reinhart) was founded in 1894 in Milwaukee, and has been in continuous practice for 125 years. Reinhart is a full-service law firm with more than 200 attorneys, and ranked amongst the top 200 United States law firms by the *National Law Journal*. The firm has 97 lawyers who were awarded the *Best Lawyers in America* designation.

Reinhart's pensions and benefits practice is the second largest practice area at Reinhart (after litigation). It was established more than 50 years ago (in 1963) and includes more than 30 attorneys, along with 10 paralegals. We represent employee benefits clients in more than 40 states and in Europe on a full range of benefits, fiduciary, investment, litigation, corporate governance, tax and compliance matters. In addition, Reinhart has full-service real estate, business law and corporate law departments with investment-related experience. Reinhart is owned by our 90 shareholders, none of whom has an ownership stake exceeding 5%. Currently, there are slightly more than 200 attorneys and roughly 200 support staff in the firm. Reinhart does not have any affiliated companies or joint ventures.

RIIS was established as a subgroup within the Reinhart Boerner Van Deuren law firm in 2006 by Keith Johnson and Jussi Snellman, who had both joined Reinhart during the previous year. Keith Johnson had just left his role as chief counsel at the $103 billion SWIB, and Jussi Snellman had just relocated to Madison from Denver, where he had worked for Arnold & Porter and Kirkland & Ellis advising clients primarily on private equity-related matters. RIIS is housed within Reinhart's 30+ attorney employee benefits/pension practice group, and primarily provides guidance on investments and regulatory matters.

RIIS serves more than 30 pension clients domestically (with many U.S. state and municipal pension plans as clients) and globally (including in Australia, the UK, Canada and Scandinavia), with 29 having a similar Scope of Work as outlined in the client's RFP. RIIS provides investment and governance services to approximately 23% of the US and European public pension plans that appear on the 2018 list of the world's 300 largest pension plans.

RIIS brings its clients a unique combination of one-stop-shop expertise in matters important to public pension plans. Our commitment to client service and our location in a geographical region with reasonable billing rates gives us the ability to meet public pension plans' legal service needs on a very competitive basis. Our attorneys have an intimate knowledge of the legal issues faced by public pension funds, having worked inside and advised a diverse range of public and other pension plans.
Reinhart's mission and philosophy as it relates to providing legal services to a client is as follows:

- **Respect for Clients' Time Demands.** Reinhart believes in keeping clients fully informed of material legal items without making unnecessary demands on the clients' internal staff. For example, in the very recent past one of our clients received a heavily redlined, very long "side letter." The client was very appreciative when we prepared (within 24 hours) a concise written analysis of the document, identifying which requests had been accepted and which provisions had substantive deficiencies. (We then discussed those deficient provisions with our client to determine which ones we would continue to negotiate). The client told us that they would have been hard-pressed to provide the rapid turn-around to the investment manager without our concise written analysis.

- **Client-First System of Consultation and Delegation.** We also adopt a client-first/client-decides philosophy when advising sophisticated pension plan investors on their investments. What this means is that we take the time needed to make sure we understand client concerns and clearly convey legal issues to clients without using obtuse legal terms. In the investment context, this means that we typically present the pension plan's staff (either in-house legal staff, or in-house investment staff) with a menu of choices regarding matters that could be negotiated in connection with an investment, and then we work with staff to narrow down that list to the matters that staff wants to pursue. (In some instances, staff wants to pursue many of the items we suggest; in other instances staff may wish to select only a small subset). Likewise, as negotiations progress, we work closely with investment staff, keeping them well informed and fully in control of the decision-making process. We enjoy working with clients on all ends of the delegation spectrum, ranging from those who prefer to delegate extensively to those who prefer to participate on every conference call that we have with the investment manager's counsel.

- **Client Service Standards and Responsiveness.** All of Reinhart enthusiastically adheres to formal Client Service Standards (see following pages), which codify our philosophy of placing the needs of clients first and pursuing excellence in all that we do. In addition, the lawyers identified in this proposal pride themselves on being accessible (including answering their own telephones and promptly responding to emails), and working to exceed client expectations (e.g., by availability, responsiveness and thoroughness). Every client has a different definition of "responsiveness." Our lawyers and staff will go out of their way to understand how you define the term, and will meet or exceed your expectations. These efforts have been noticed; many of our pension clients have remarked to us that we set the bar on responsiveness.
About Us

At Reinhart Boerner Van Deuren, we know that every trusted relationship begins with understanding. That is why each of our committed attorneys take the time to listen critically, learn the unique attributes of each client’s business, and work together to build a foundation for success that goes beyond providing legal services. While doing so, we draw upon an exceptionally broad base of experienced attorneys and a deep knowledge of the industries and sectors we serve. This blend of active understanding grounded by informed perspective equips our attorneys to deliver uniquely creative, yet efficient, legal counsel.

By consistently offering our clients cost–effective and innovative legal counsel, we have established ourselves as trusted advisors in many areas of corporate law. Our Client Service Standards, upheld to by all lawyers and staff, affirm our commitment to put the needs of our clients first and to pursue excellence in all that we do.

Reinhart Boerner Van Deuren meets the ever–evolving needs of today’s business with innovation, focus and commitment. The firm’s more than 200 attorneys are dedicated to providing accessible, responsive service from our seven offices throughout the country. Founded in 1894, Reinhart is one of the nation’s 200 largest law firms (National Law Journal). We serve as attorneys and business law counselors to public and privately held corporations, financial institutions, family–owned businesses, retirement plans, exempt organizations and individuals. Throughout our history, we have relied on entrepreneurship, teamwork and dedicated service to help our clients achieve their business goals. Our client–driven approach is firmly rooted in creative thinking, intelligent advice and conscientious service, no matter what area of business law our clients require.
Service Standards

Reinhart Client Service Standards: Our Commitments; Your Assurances

Understand your business

We know our success depends on achieving cost-effective, practical results for our clients. Accordingly, we will make every effort to understand the business or personal circumstances that gave rise to the legal matters you bring us and to represent you and your interests as aggressively as we would our own. Protecting and advancing your best interests as a client is our most important service.

Understand your needs

At all times, we will seek to fully understand what your needs are, what you expect from us and when you expect it. If we feel that another service provider is in a better position to meet your needs or expectations, we will tell you and help you find the best resource for your needs.

Respond promptly to your communications

We will respond to your phone calls and e-mails as quickly as possible and no later than one business day after you contact us. However, every client has a different definition of “responsiveness.” Our lawyers and staff will go out of their way to understand how you define the term, and will then make every effort to meet or exceed your expectations.

Be accessible when needed

Our lawyers and staff check their voice mail and e-mail regularly, whether or not they are in the office. In addition, each lawyer’s secretary or assistant will know the whereabouts and schedule of that lawyer on any given day. When the attorney you are trying to reach is traveling, working outside the office or otherwise unavailable, the attorney’s secretary, assistant or another lawyer familiar with you and your needs will make every effort to assist you until such time as the lawyer can personally get back to you.

Set and meet deadlines toward the completion of your work

We will seek to understand your timetable for getting projects done, set specific deadlines for getting work back to you and then meet or beat those deadlines. If we ever feel that your timetable will compromise our ability to provide you with a quality work product, we will tell you and work with you to find a way to meet your needs.

Avoid surprises

Different clients have different information needs. At the outset of a matter, we will ask you the extent to which and how often you want to be kept informed. Thereafter, according to your wishes, we will keep you informed of your work-in-progress, send you copies of all relevant paperwork and notify you promptly of meaningful developments.

Respect your finances
We will strive to be efficient and cost effective in our delivery of services. We will:

- Promptly send you our bills
- Ensure our bills are clear and easy to understand
- Notify you promptly when we encounter or anticipate unexpected costs
- Resolve any billing questions or issues promptly and fairly

Staff your matters cost-effectively

Our objective in representing you is not to bill hours; rather, it is to help you resolve your legal-related business and personal matters as quickly, as successfully and as cost-effectively as possible. This may involve having different partners, associates, paralegals or staff within the firm work on your matters. We will, if you wish, discuss with you how we plan to staff your matter and why.

Welcome your ideas, your resources and your feedback

Since our success depends on your success, we welcome your ideas and suggestions. We also welcome any resources you can provide to help us resolve your legal matters as quickly and cost-effectively as possible, including in-house legal resources and any prior work product that will help us avoid a duplication of effort on your behalf. Most importantly, we want your feedback – positive or negative – because it is the only way that we can improve. We want you always to feel free to communicate your ideas, suggestions or dissatisfaction either to your primary attorney, to the firm’s managing partner or to the senior partner in the firm who we have designated as our “Client Satisfaction Advocate.”

Resolve your concerns

At Reinhart, we believe in the value of the legal work and the client service that we provide our clients. As a client of our firm – and the only person whose evaluation of our work matters to us – these Client Service Standards reflect our commitment to you to put your needs first.

If, at any time, you do not feel that the charges on a bill reflect the value you received, we invite you to contact your primary attorney or our Client Satisfaction Advocate, Larri Broomfield, at 414.298.8231. In any event, we will promptly resolve any concerns to your satisfaction. Your complete satisfaction and respect are the ultimate goals of our relationship.
PRIVATE MARKET FUND INVESTOR REPRESENTATION

Below is a representative sample of private market funds on which Reinhart has represented the institutional investor

2017

PRIVATE EQUITY FUNDS

- Abaaj Separate Account
- Abbott Capital
- Abbott Capital PE Investors 2015
- Abbott Capital PE Investors 2016
- Aberdeen Asia III Property Fund of Funds
- Abris Cee Mid-Market
- Actis (multiple funds)
- Adage Capital
- Adams Street Co-Investment III
- Adams Street Global Secondary V
- Advent International (multiple funds)
- Advent LAPEF VI
- AEW Partners (multiple funds)
- AF II SCSp
- Aisling III
- Aleutian
- AlpInvest
- American Securities Partners (multiple funds)
- American Securities Opportunity Fund III
- Allegis Capital VI
- Amerra Ag Lending Fund II
- Anchorage Capital Partners
- Angelo Gordon Direct Lending Fund
- APAX IX USD
- Apollo VII & VIII & European II
- AQUILO
- Arbor Investments IV
- Arcano Secondaries Fund II
- Ares Capital Europe II
- Ares Capital Europe III
- Ares European Loan Opportunities
- Ares Private Credit Solutions
- Ares Special Situations IV
- Ardian Coinvestment
- Ardian Infrastructure Fund IV
- Ardian Secondary Coinvestment
- Ardian Secondary VI
- Asana Partners I
- Ascribe Energy Opportunities
- ASEAN China Investment Fund III
- Atalaya Special Opportunities VI
- Atlas Capital Resources II
- Attara Ltd.
- Auda Secondary II
- Aurora Equity Partners V
- Avenue VI
- Aviator Capital Mid-Life Offshore Fund (forthc)
- Baird Capital Partners VI
- Balance Point Capital
- Baring Vostok IV
- Bay Hills II
- Bayview Companion IVa Offshore
- Bayview Liquid Credit Strategies Offshore
- Bayview Opportunity (multiple funds)
- Bayview Opportunity Offshore Iva
- BC European Capital X-6
- BDCM Opportunity Fund IV
- Benefit Street
- Berkshire
- Bertram Growth Capital II
- Blackrock NTR Renewable Power (multiple funds)
- Blackstone (numerous funds)
- BlueBay
- BlueBay Direct Lending II
- Blue Grass Credit Fund
- Blue Haven
- Brevet Direct Lending - Short Duration
- Bridgepoint Europe IV
- Bridgewater
- Brightwood Capital Fund (multiple funds)
- Bristol Industrial (multiple funds)
- Caltius Partners (multiple funds)
- Camelot
- Capiton V GmbH & Co.
- Carlyle Asia Partners (multiple funds)
- Carlyle US Equity Opp. Fund II
- Castelake Aviation III
- Centerbridge Capital Partners III
- CCP Quantitative
- Charterhouse Capital Partners X
- Chicago Growth Partners II
- Clayton Dublier & Rice X
- Clessidra II
- Clessidra Capital Partners 3
- CMERS Low Beta
- CMP German Op Fund (multiple funds)
- Colbec Strategic Lending OS Feeder I, DAC
- Commerce Street II
- Constellation Ventures III
- Cortec Group Fund
- Cortex Offshore II
- Court Square Capital Partners III
- CQS
- Crescent Mezzanine (multiple funds)
- Crestview Partners (multiple funds)
- CVC Capital (multiple funds)
- CVC European Equity V & Tandem Partners
- CVC Global Credit Opportunities
- CVI Credit Value Fund (multiple funds)
- CYS Investments
- Davidson Kempner Long Term Distressed Opportunities Fund & III
- Davidson Kempner Institutional Partners
- DCM II
- DPF Venture XII
- DPE Deutschland III
- DRA Growth & Income Fund IX
- DSAM Fund
- Elbus Capital Fund II
- Element Co-Investment
- Emerald Hill Capital Partners II
- Encap Energy Capital VII Co-Investors (multiple funds)
- Energy Capital Partners (multiple funds)
- Enhanced Equity II
- EQT (multiple funds)
- Excellere Capital Partners (multiple funds)
- Exeter Industrial Value (multiple funds)
- Falko Regional Aircraft Opp. Fund
- Farallon Capital Offshore
- Finsterre Global Opp. Fund
- Cinven Fund (multiple funds)
- Fort Hill Offshore Partners
- Fortress (multiple funds)
- FountainVest Partners III
- Friedman Fleischer & Lowe III
- Frontier Fund III
- FS Equity Partners VI
- FSN Capital V
- FTV V
- GC 2009 Mezzanine Partners
- Geneva Capital Management
- Genstar Capital Partners (multiple funds)
- GGV Capital
- Glencoe Capital
- Glennmont Clean Energy Yield Europe
- GMO Global
- Goldman Sachs Global Opp. Fund (Offshore)
- GSO Capital Opportunities Fund II
- GoldenTree (multiple funds)
- Gores Capital Partners II
- Graham Global Investment Fund
- Green Equity Investors (multiple funds)
- Grosvenor Capital
- Grove Street Aquilo
- Hamilton Lane CoInvestment (multiple funds)
- Hamilton Lane Investors
- Harvest Partners (multiple funds)
- Harvest Partners Structured Capital
- HayFin Direct Lending
- HBK Merger Strategies
- HCB Holdings
- HealthCare Royalty Partners III
- Hellman & Friedman VIII
- Hermes GPE Global Secondary
- HFI Bermuda
- H.I.G. Bayside Loan Opportunities (multiple funds)
- H.I.G. Whitehorse
- High Bar Partners (multiple funds)
- High Yield Investment
- Horizon Portfolio I
- Horsley Bridge V
- HPS Specialty Loan Fund III (Highbridge)
- HRJ Global Buyout (Asia) III
- HSBC Private Equity VI
- IFE
- IGP Capital Partners IV
- Incline III
- Industrial Opportunities Partners II
- Inflexion 2010 Buyout
- Inflexion Buyout IV
- Innova/5
- Investcorp
- Irving Magee
- ISAM Systematic Trend
- Japan Investment Partners
- JC Flowers II (sale of Interest)
- JFL III
- JPM Chase
- JP Morgan China PE Fund
- JP Morgan Secondary Fund
- Kayne Anderson Energy Fund VII
- Kelso Investment Associates (multiple funds)
- Chenavari European Bank Deleveraging Op. Fund II
- Citadel Investments - Kensington
- Crown Secondary Special Opportunities
- Crown Emerging Asia II
- Crown Global Secondary IV
- Keyhaven (multiple funds)
- Kildare European Partners II
King Street Capital
Knighthead Capital
Kohlberg Investors (multiple funds)
KPS Special Situations Fund IV
KRG Fund IV & Mezz Fund
Kylin Fund
L&B Core Income Partners
LAV Biosciences Fund IV
Lazard Emerging Markets Total Return Debt
LCP III (Offshore)
Leeds Equity Partners VI
Levine Leichtman Capital
Lexington Capital Partners VIII
LibreMax Partners
Lindsay Goldberg (multiple funds)
Littlejohn Opportunities
LiquidAlts H2O Force 10
Lone Star (multiple funds)
Lunar Capital III
MAHF (multiple funds)
Man Investments
Marlin Heritage Europe
Maranon Mezzanine Fund (multiple funds)
Maranon Senior Credit II
Mariner-Tricadia Credit Strategies
Marshall Wace TOPS
MBK Partners Fund (multiple funds)
MCP Private Capital Fund III SCSp
Media Technology III
Mercato Partners Growth II
Meridiam Infrastructure Europe III
Mesirow Financial (multiple funds) & Multi Manager II
Meyer Bergman European Retail (multiple funds)
MFS Heritage Trust
MHR Institutional Partners IV
Millennium International
Missouri Tax Partners (multiple funds)
Monomoy Capital Partners II
Moregenthaler VI
MTP Energy
Myriad Opportunities US Fund
Napier Park Global Capital
Navia Asia VII
Nerites
Neuberger Berman
New Mountain Partners (multiple funds)
NexPhase Capital III
NF Investment Corp.
NIAM Nordic
NML – Costa Verde
NMP Enhanced Income Fund
Crescent VI
Nordic Mezzanine III
Northern Trust Investments
Norvestor VII
Numeric
NW1 Emerging Market Currency Fund
NW1 Explorer
Oak XIII
Oberland Capital Healthcare
OHA Newbury Partners
Onex Partners (multiple funds)
Orchid.Asia VI
Osage University Partners I
PAAMCO
Palladium Equity Partners IV
Pantheon Global Secondary III
Parkmerced Investment
Partners Group Mendota
Patron Capital V
Perceva – France Special Situations
Peninsula Private Equity
Piper Private Equity V
Platinum Equity Capital Partners (multiple funds)
Pomona Capital VII
Primavera Capital Fund II
Prisma
Private Advisors Fund VI
ProCertus Bio Pharm
Procuritas Capital Investors VI
Project Columbus
Project Roslin (Hermes)
Prologis North American Logistics
Providence Debt Opportunity III
Raymond James Tax Credit Fund 37
RCP Fund of Funds (multiple funds)
RCP Secondary Opportunity Fund II
RLJ Equity Partners (multiple funds)
Resolute (multiple funds)
Resource Capital
Ridgemont Equity Partners (multiple funds)
River VI
Riverside Capital Appreciation Fund VI
Roundtable Healthcare Partners IV
Russia Fund III
SAROFIM
Saw Mill Capital Partners III
SASOF Apollo Fund III
Scopia PX
Secondary Opportunities III
Segulah AB
Senator Global Opportunities II
Sheridan Production Partners (multiple funds)
Silicon Pastures
Sigular Guff Small Buyout Opportunity (multiple funds)
Silver Lake Partners V
Smart Market
Snow Phipps II
Sponsor Fund III KY
Squadron Capital
StepStone
Sterling Group Partners III
Summa Equity I
Tailwind Capital Partners II
TA (multiple funds)
TCV Partners IX
TCW Energy XV
TDR Capital IV
Texas Pacific Group
Thomas Bravo Fund (multiple funds)
TPG Growth III
TPG (multiple funds)
Triton (multiple funds)
TSG6
TSSP Adjacent Opportunities
Vector Capital IV
Veritas Capital Fund
Vista Equity Partners (multiple funds)
VSS Structured Capital III
Warburg Pincus (multiple funds)
Water Street Healthcare Partner II
Waterton Precious Metals II
Wellspring Capital Partners V
Welsh Carson Anderson & Stowe (multiple funds)
Willett/Altar
Winton Futures Fund Ltd.
YEDCF II
Yorktown Energy Partners (multiple funds)
York European Distressed (multiple funds)

VENTURE CAPITAL FUNDS
Avalon Ventures (multiple funds)
Baird Venture III
Boston Millenia Partners II
Crosslink Crossover Fund VI
Crosslink Ventures
Cypress Partners
DAG Ventures (multiple funds)
Edelweiss ESOF II
Genstar Capital Partners (multiple funds)
Greenspring Opportunities II
H.I.G. Bioventures II
Madonna Venture Fund V
Montagu V
Montagu Newhall IV
Osage Venture Partners III
Technology Crossover Ventures VIII (TCV)
Venture Investors Fund V
Veritas Capital Fund VI

REAL ESTATE FUNDS
Almanac Realty Securities VII
American Core Realty Fund
American Realty Advisors
Amerra Agri Fund II
Angelo Gordon Core III
Angelo Gordon Real Estate VIII
Ares Corporate Opportunities V
Ares European Real Estate Fund IV
Avarath Affordable Housing II
Berkshire Multifamily Value II
Blackstone City Property Co-Investments II
Blackstone Core Partners
Blackstone Real Estate Partners (multiple funds)
Blackstone Tennessee Partners
BREP Edens Investment Partners
BREP Europe IV
BREP Highline Co-Investment
Brookfield Capital Partners IV
Brookfield Core Plus U.S. Office Partners
Brookfield Strategic RE Partners II
Cerberus Institutional RE Partners IV
Clarion Lion Properties
Cornerstone Real Estate Fund VIII
DivcoWest III
Fortress Investment Family of Funds:  IV, V Coinvestment, IW Coinvestment & Holiday Investment & Florida PREF
GAM - Goldman Sachs
Greenfield Acquisition Partners (multiple funds)
Grey Mountain Partners III
Harrison Street Core Property Fund
H/2 (multiple funds)
Heitman Value Partners II
Homeplus Tesco
Industrial Growth Partners V
JP Morgan US Real Estate Income & Growth
JP Morgan Infrastructure
Kansallinen Infrastrakti
Landmark RE Partners (multiple funds)
Lion Industrial Trust
Lone Star Real Estate (multiple funds)
Lubert-Adler Real Estate Fund VII
Madison Realty Capital Debt Fund III
Mesa West (multiple funds)
Metropolitan Park Joint Venture (Brookfield)
Missouri Affordable Housing Fund XIII
Morgan Stanley Real Estate – International V & Global VI & VII
Oaktree Real Estate Opportunities (multiple funds)
Park Creek Venture
Piedmont Community Bank Holdings
PIMCO
Pine Brook
<table>
<thead>
<tr>
<th>Prime Property</th>
<th>Cerberus Leveraged Loan</th>
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<tbody>
<tr>
<td>Prudential Senior Housing Partners (multiple funds)</td>
<td>Cerberus RMBS Opportunities Fund</td>
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<tr>
<td>RCP Small &amp; Emerging Parallel Fund</td>
<td>Coatue Qualified Partners</td>
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<td>Red Kite Mine Finance Fund I Limited</td>
<td>Credit Distressed Blue Line</td>
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<td>Rockpoint Real Estate VI</td>
<td>EJF Debt Opportunities Fund</td>
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<td>Rockspring TransEuropean Property IV</td>
<td>EJF Specialty Finance Opportunities Offshore</td>
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<td>Rockspring UK Value II</td>
<td>Frontpoint-SJC Offshore Capital Finance Fund</td>
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<td>Rubenstein Properties II</td>
<td>Glenview Opportunities Fund</td>
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<td>Scout Fund (multiple funds)</td>
<td>Glenview Institutional Partners</td>
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<td>Senior Housing Partners (multiple funds)</td>
<td>Green Credit Investors</td>
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<td>Sentinel Multifamily Value-Added</td>
<td>GSA Quantitative Futures Fund</td>
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<td>Shenkman</td>
<td>GSA Trend Risk Premia Fund Ltd.</td>
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<td>Stone Harbor</td>
<td>GSO European Senior Debt Fund</td>
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<td>Stonepeak Infrastructure Fund</td>
<td>Harbinger</td>
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<td>TA Realty Associates Fund X</td>
<td>H/2 Credit Partners Ltd.</td>
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<td>Taurus Mining Finance</td>
<td>H/2 TRS II</td>
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<td>TCW Home Place Partners II</td>
<td>HBK</td>
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<td>Tortoise Capital</td>
<td>Hedge Fund Investing</td>
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<td>TriGate Property Partners III</td>
<td>Jana Nirvana</td>
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<td>UBS Trumball</td>
<td>Jana Partners Qualified</td>
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<td>USAA Eagle Real Estate Fund</td>
<td>K-2 Long Short Fund</td>
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<td>VBI Real Estate Brazil Opportunity</td>
<td>Landmark Partners Public Private</td>
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<td>Walton Street (multiple funds)</td>
<td>Luxor Capital Partners</td>
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<td>Westbrook Real Estate Fund (multiple funds)</td>
<td>MC Capital</td>
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<td>Waterfall</td>
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<td>Morgan Stanley Mezzanine Partners</td>
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<td>Nordic Mezzanine III</td>
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<td>Northwestern Mutual Capital / Mezzanine (multiple funds)</td>
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<td>NWI Hedge Fund</td>
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<td>Oak Hill Alpha</td>
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<td>Oak Hill Capital</td>
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<td>Oak Hill Strategic Credit Fund II</td>
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<td>O'Connor Global Multi-Strategy</td>
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<td>OZ Overseas II</td>
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<td>Parametric Defense Equity</td>
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<td>Pentwater Event Fund</td>
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<td>Pharo Gaia Fund</td>
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<td>Prima LLC</td>
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<td>Principal Financial Group</td>
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<td>QMS Diversified Global Macro U.S.</td>
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<td>Senator Global Opportunity Fund (multiple funds)</td>
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<td>Soroban Capital Partners</td>
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<td>Syntaxis Mezzanine</td>
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<td>TCW Crescent Mezzanine</td>
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<td>Tempus Quo Horizon Offshore</td>
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<td>Tennenbaum (multiple funds)</td>
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<td>Texas Pacific TAC 2007</td>
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<td>Third Point</td>
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<td>Titan Global Return Offshore</td>
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**HEDGE FUNDS**

| ABS Offshore SPC                |
| Alliance Bernstein PPIP Fund   |
| Allianz SA 1000 Plus            |
| American Securities Distressed Ptnrs |  |
| American Securities Opportunity (multiple funds) |
| AQR Managed Futures Offshore    |
| AQR Style Premia Offshore       |
| Arrowgrass Capital              |
| Arrowhawk Durable Alpha         |
| Atlas Institutional Fund II     |
| Avenue Special Situations V     |
| Bayview MSR Opportunity Offshore|
| Bayview Opportunity Offshore IVa|
| Ballyasny Asset Management Fund |
| Black Diamond Thematic         |
| Blue Crest AllBlue              |
| Blue Mountain Credit            |
| Blue Mountain Equity Alternatives | |
| BNY Mellon                     |
| Brummer Nektar Fund             |
| BTG Pactual Brazil Timberland I|
| BTG Pactual Global Emerging Markets & Macro Fund |
| CCP Quantitative Fund           |
| Centerline High Yield CMBS III  |
| Centerline CMBS Fund III        |
| Cerberus KRS Levered Loan Opportunities |  |
- Tourbillon Global Equities
- Two Sigma Absolute Return Fund
- UBS Fund of Hedge Funds
- Wayzata Opportunity (multiple funds)
- York European Distressed Fund
- York Special Opportunity II-B
Keith L. Johnson heads Reinhart’s Institutional Investor Legal Services team representing pension funds and institutional investors on fiduciary, investment, securities litigation and corporate governance program matters. Keith previously served as investment legal counsel at the ninth largest public pension fund in the United States. He was also program director for the Wisconsin International Corporate Governance Initiative as well as an adjunct professor at the University of Wisconsin Law School.

Keith is a frequent presenter on fiduciary and investment topics at pension fund, legal and investor conferences in the United States, Canada, Europe and Asia as well as a published author on investor-related topics.

With more than three decades of experience, Keith has developed a reputation of being reliable and forward thinking. Having served as the Chief Legal Counsel at the State of Wisconsin Investment Board provides Keith with a unique perspective since he is able to relate better with his clients and pull from his background when advising them with their legal needs.

His cumulative experience, knowledge and insight situates Keith in a position where he understands his client’s needs, their interests, what is most helpful for them, and most importantly: he knows how to execute a plan to meet his client’s goals. Keith’s experience enables him to see the bigger picture while his legal training and experience allows him focus on the smaller details when assisting both domestic and international investors.

Keith primarily serves the following industries:

- Securities
- Institutional Investor Services
- Qualified Retirement Plans
- Government Relations
- International
- Corporate Governance

Education

J.D., University of Wisconsin Law School
B.A., University of Wisconsin - Madison
Bar Admissions

Texas
Wisconsin

Practices

- Employee Benefits
- Institutional Investor Services
- Tax-Exempt Organizations

Specialty Practices

- Corporate Governance

Social

LinkedIn (https://www.linkedin.com/pub/keith-johnson/7/b7b/4a8)

Matters

- Former legal counsel to the State of Wisconsin Investment Board (SWIB), the ninth largest public pension fund in the United States, for more than 21 years including almost seven as Chief Legal Officer
- Headed SWIB’s corporate governance, investment legal services and securities litigation programs and was a member of SWIB’s Risk Committee
- Regularly represents institutional investors in negotiation of investment manager and private market investment agreements
- Provides counsel on corporate governance, securities litigation and fiduciary duty to many of the world’s largest pension funds and institutional investors
- Represents pension funds, foundations, endowments and other institutional investors globally on: negotiation of alternative investment and service provider contracts, corporate governance and securities litigation matters, fiduciary duty, ethics and fund governance practices

Honors & Affiliations

Honors

- Best Lawyers in America (Corporate Governance Law)

Affiliations
• State Bar of Wisconsin
• State Bar of Texas
• Forum for Sustainable and Responsible Investment (US SIF) (member)
• Network for Sustainable Financial Markets, an international think tank of academics and finance professionals (founder and former director)
• Council of Institutional Investors (former member of Governance Committee and Executive Board; former co-chair of the International Committee)
• Advisory Board of the Law and Entrepreneurship Clinic at the University of Wisconsin Law School (member)
• National Association of Public Pension Attorneys (NAPPA), where he served as president and Executive Board member; co-chair of the Alternative Investments Working Group, co-chair of the Securities Litigation Task Force and co-chair of the Investment and Corporate Governance Section
• Stanford Institutional Investor’s Forum (member of Committee on Fund Governance that developed Best Practice Principles in 2007 and Model Governance Provisions to Support Pension Fund Best Practices Principles in 2012)
• Exide Corporation bankruptcy reorganization (chair of Shareholder Committee)
• Cambridge Biotechnology Corporation bankruptcy reorganization (chair of Shareholder Committee)

Publications
• Co-author of “The Elephant in the Room: Helping Delaware Courts Develop Law to End Systemic Short-Term Bias in Corporate Decision Making,” Michigan Business & Entrepreneurial Law (Volume 8), published by the University of Michigan Law School (April 2018)
• Co-author of “Commentary: Fiduciary duty yellow flags for proxy season,” Pensions & Investments (April 2018)
• Co-author of Chapter 49, “The Routledge Handbook of Responsible Investment” (August 2016)
• Co-author, “Proxy Voting, Corporate Engagement and Fiduciary Duty,” Proxy Preview 2016 (March 2016)
• “Part 1: Bringing Home the Investment: Building the Case for Internal Investment Management,” NASRA.org (June 2015)
• “Part 2: Bringing Home the Investment: What Does it Take to Make Internal Investment Management Work?” NASRA.org (June 2015)
• “Fiduciary Duty and ESG Engagement,” 21st Century Engagement, Investor Strategies for
Incorporating ESG Considerations into Corporate Interactions (May 2015)

• “Fundamental Fiduciary Truths,” ICGN Yearbook 2014 (December 2014)


• “Introduction to Institutional Investor Fiduciary Duties,” International Institute for Sustainable Development (February 2014)

• “Public Pension Fund Governance: Alignment of Responsibility with Authority,” Pensions & Investments (August 2012)

• Co-Author, “Say-on-Pay Lawsuits—Is This Time Different?” The Harvard Law School Forum on Corporate Governance and Financial Regulation (February 2012)


• “Auditors at the Crossroads,” Corporate Compliance Insights (July 25, 2011)


• “Shareholder Say on Pay.” Governance. (November 2008)


• “Opting Out of Class Actions.” Securities Class Actions Services Alert. (January 2007)

• “Questions Compensation Committees Must Answer.” The Corporate Board. (March 2006)


Presentations

• “Is Divestment Now a Fiduciary Duty for Trustees?” Social Capital Conference, San Francisco (October 23, 2018)

• “Fiduciary Duty Overview,” Wisconsin Department of Employee Trust Funds, Madison, Wisconsin (June 21, 2018)


• “Internal Asset Management Overview,” Maryland State Retirement and Pension System Retreat, Baltimore, Maryland (August 15, 2017)

• “Fiduciary Discretion and Authority in Investments,” National Association of Public Pension Attorneys, Washington D.C. (February 17, 2016)

• “Recent Developments in ESG,” TruValue Labs Podcast (August 3, 2016)

• “Sustainable Investing and The Responsible Fiduciary,” Intentional Endowment Conference, Phoenix, AZ (January 16, 2015)

• “Trends in Fiduciary Duty,” Compass Sustainable Investing Certificate Program; Earth Institute; Columbia University, New York City (November 16, 2014)

• “How to Structure Good Governance,” International Foundation of Employee Benefit Plans; 60th Annual Employee Benefits, Boston (October 14, 2014)

• “The ESG Professional – Managing Your Responsibilities,” International Corporate Governance Network ESG Certification Programme, Montreal (September 22, 2014)

• “Institutional Investment and Fiduciary Duty,” Principles of Responsible Investment Conference, New York City (June 26, 2014)

• “Investor Governance: Behaviour, Ethics and Performance,” International Corporate Governance Conference, Amsterdam (June 18, 2014)


• “Is the Integration of Environmental, Social and Governance (ESG) Factors Material to Institutional Investment, is it Legal, and is it Part of Fiduciary Duty?,” RI Americas 2013 Conference, New York City (December 10, 2013)

Jussi P. Snellman is co-chair of RIIS. Jussi has advised dozens of pension clients in more than 1,000 investment transactions over the past 20 years. He devotes his practice to representing institutional investors in private market fund transactions, including private equity, real estate, venture capital and special situations, fund of funds and hedge funds, and negotiation of investment agreements. Also included in his practice is advising investors on other investment related matters, such as custody agreements, securities lending, investment management agreements, secondary sales of assets, manager transitions, compliance with public records laws and sovereign immunity, and workouts involving GP removal or replacements. Prior to joining Reinhart, Mr. Snellman represented private equity fund managers while at Kirkland & Ellis and Arnold & Porter in Denver and Washington, DC. He has been with Reinhart since 2005, and advising institutional investors since 1995.

Education
- J.D., University of Michigan Law School
- B.A., magna cum laude, Southern Methodist University; Phi Beta Kappa

Bar Admissions
- Colorado
- Texas
- Wisconsin

Practices
- Corporate Law
- Employee Benefits
- Institutional Investor Services
Affiliations
- State Bar of Wisconsin
- State Bar of Texas
- American Bar Association
- National Association of Public Pension Attorneys

Matters
Jussi is a member of Reinhart’s Institutional Investor Services (RIIS) group, and advises pension funds and other institutional investors in connection with private equity investments, hedge fund investments and implementation of fiduciary responsibilities in regard to alternative investments. Reinhart represents 11 of the 50 largest pension plans in the world.

Social
LinkedIn - https://www.linkedin.com/in/jussi-snellman-24a0586
Tiffany R. Reeves is a shareholder in Reinhart’s Employee Benefits and Institutional Investor Services practices. Tiffany is a former Deputy Executive Director and Chief Legal Counsel at the Chicago Teachers’ Pension Fund. She has extensive experience advising governmental and Taft–Hartley pension plans on all aspects of best practices and investments, in addition to fiduciary and operational matters. Her practice focuses primarily on representing and advising institutional investor clients in domestic and international private investments in transactions on an individual or commingled basis. Tiffany also advises public pension fund clients on fiduciary, governance, legislative and general fund administration matters.

In addition to her experience working with employee benefits and institutional investor clients, Tiffany is also an experienced employment attorney. Early in her career she worked extensively with labor union clients on collective bargaining and other labor issues, and with individual and class action plaintiffs in employment discrimination matters. She has more than a decade of experience practicing law, and her experience as an operational executive and in-house counsel give her a unique perspective in analyzing client matters and ensuring that legal advice is both pragmatic and administratively feasible.

Education

J.D., University of Oregon School of Law
M.A., Northwestern University
B.A., University of Oregon

Bar Admissions

Illinois
Wisconsin
Texas

Court Admissions

U.S. District Court, Central District of Illinois
U.S. District Court, Northern District of Illinois
Practices

- Employee Benefits
- Institutional Investor Services

Social

LinkedIn (https://www.linkedin.com/in/tiffany-r-reeves-a746aa4/)

Honors & Affiliations

- Member, Board of Directors—Community Health Charities
- Chair, Audit Committee—Community Health Charities
- Member, National Association of Public Pension Attorneys
Bryant E. Ferguson is a shareholder in Reinhart’s Employee Benefits Practice where he focuses on advising institutional investors in connection with their alternative investments. Bryant advises a wide variety of institutional investors, including U.S. and non-U.S. pension plans, insurance companies and similar institutional investors. He also advises institutional investors on ancillary investment-related agreements, including custody and securities lending agreements.

Bryant regularly advises institutional investors making commitments to private investment funds, including buyout, venture capital, real estate, hedge, distressed assets, energy, infrastructure and credit funds. He also advises clients with respect to co-investment transactions and fund-of-one formation in a broad spectrum of asset classes. In addition, Bryant represents buyers and sellers of private fund interests in the secondary market.

He also provides guidance to non-U.S. clients concerning tax issues that are particular to non-U.S. investors, including structuring investments to avoid effectively connected income and commercial activity income.

Prior to joining Reinhart, Bryant worked as a tax consultant with a Big Four accounting firm where he assisted clients in the preparation of state and federal tax returns and researched various tax-related issues. The experience and knowledge he gained during this portion of his career influences him as an attorney today as it allows him to provide legal advice at the intersection of business and law. Clients appreciate his personal nature and most importantly his ability to creatively determine the best deals possible.

Bryant finds fulfillment in his career since he is challenged on a daily basis. He takes his career very seriously because he recognizes the role he plays in the lives of many individuals – a responsibility he is accustomed to as Bryant used to fly regional jets for a major airline.

Bryant primarily serves the following industries:

- Institutional Investor Services
- Employee Stock Ownership Plans
- Qualified Retirement Plans
- Taft–Hartley Multiemployer

Education
J.D., magna cum laude, Marquette University Law School
M.B.A., Marquette University Graduate School of Business
B.S., cum laude, Embry-Riddle Aeronautical University

Bar Admissions
Wisconsin
Arkansas

Practices
- Employee Benefits
- Institutional Investor Services

Specialty Practices
- Taft–Hartley

Services
- Employee Stock Ownership Plans
- Qualified Retirement Plans

Social
LinkedIn (https://www.linkedin.com/pub/bryant-ferguson/35/aba/7a7)

Matters
- Reviews and negotiates legal documents in connection with investments in private market investments.

Honors & Affiliations
Affiliations
- Milwaukee Young Lawyers Association (treasurer)
- State Bar of Wisconsin
- Milwaukee Bar Association
- Arkansas Bar Association
Publications

- “Fee Transparency in Private Equity Funds” (February 2017)
- “Bipartisan Budget Act Revamps Partnership Audit Rules; Impact On Tax Exempt Investors” (November 2016)
- “SEC Speech Sheds Light on Upcoming Private Equity Enforcement Focus” (June 2015)
- “Sun Capital Threatens Management Fee Offsets” (March 2015)
Andrew O. Christianson is a shareholder in the firm’s Employee Benefits, Institutional Investor Services, Corporate Law and Securities practices. Andy is a trusted adviser to domestic and non-U.S. governmental pension plans, insurance companies and other institutional investors in structuring and negotiating private equity, hedge fund and alternative investments. He also represents public and closely held companies on a range of transactional and compliance matters, including securities compliance, corporate governance, M&A and other corporate transactions. Andy primarily serves the following industries:

- Institutional Investor Services
- Securities
- Corporate Governance
- Mergers and Acquisitions
- Private Equity

Andy practiced for several years with a global, publicly traded specialty chemical company. During his time in-house, he worked closely with a team of executive officers and senior management and was responsible for securities filings, compliance, investor relations, M&A and other corporate transactions. Andy advised the board of directors and its committees on various corporate governance, compliance, executive compensation and corporate secretarial matters. He also supported a wide variety of internal functions in corporate and compliance matters, including the accounting, tax, benefits and treasury departments.

Andy’s broad range of experiences and unique perspective having worked both in private practice and for a publicly traded company provides clients with unparalleled service informed by multiple vantage points.

**Education**

J.D., cum laude, University of Wisconsin Law School  
B.B.A. in Finance, Investments, and Banking, University of Wisconsin–Madison

**Bar Admissions**

Wisconsin
Practices

- Employee Benefits
- Institutional Investor Services
- Corporate Law

Specialty Practices

- Securities

Social

LinkedIn (https://www.linkedin.com/in/andrew-christianson-a119835/)

Matters

- Reviews and negotiates legal documents in connection with investments in private market investments.
- Works with public companies on a range of compliance matters under SEC and state securities laws and regulations.

Honors & Affiliations

- State Bar of Wisconsin
- National Association of Public Pension Attorneys
- Society of Corporate Secretaries & Governance Professionals
Maya S. Zahn Rhine is an attorney in Reinhart’s Real Estate Practice where she works with commercial real estate companies involved in leasing, acquisitions and dispositions. Prior to joining Reinhart, she practiced in Indiana where she specialized in energy and mineral law (mining, oil and gas, coal and green initiatives). Licensed in Minnesota, Indiana and Wisconsin, Maya is able to provide legal counsel to clients in all three states, and her positive attitude and pleasant disposition makes working with her enjoyable. She takes personal satisfaction in helping her clients successfully carry through a project.

Recognizing the importance of community involvement, Maya is on the Board of Directors for Madison’s Goodman Community Center, a local organization that provides a host of community services, including childhood academic and social support, older adult programming, teen employment, and food security. Maya also serves on the State Bar of Wisconsin’s Diversity and Inclusion Oversight Committee. Previous board involvements include Madison’s Housing Initiatives Inc., an organization that works to provide housing for homeless veterans and individuals with mental illness.

Education

J.D., cum laude, University of Minnesota Law School
B.A., summa cum laude, St. Norbert College

Bar Admissions

Wisconsin
Indiana
Minnesota

Practices

- Real Estate
- Institutional Investor Services
Specialty Practices

- Craft Brewery, Distillery and Winery Law
- Environmental Permitting and Regulatory Approvals
- Real Estate Leasing

Languages

- French

Social

LinkedIn (https://www.linkedin.com/pub/maya-zahn/67/ba8/b53)

Matters

- Commercial real estate transactions and due diligence, energy and mineral law (including regulatory compliance and environmental litigation), contracts and leasing, corporate transactional work

Honors & Affiliations

Affiliations

- Goodman Community Center, Board of Directors – (2017)

Presentations

- Recent Changes to Landlord–Tenant Law in Wisconsin, Reinhart CLE Seminar (November 2016)
- Commercial Brokers Continuing Education
- GET IN THE ZONE: Real Estate/Entitlements Seminar (February 2015)
Woomin Kang is an attorney in Reinhart’s Institutional Investor Services team where she focuses on advising large institutional investors in connection with their alternative investments. Woomin advises a wide variety of institutional investors, including government pension plans and overseas investors. As part of her representation of large institutional investors, she reviews various offering documents and negotiates investment terms in connection with these investments. She also advises investors on other investment-related matters, such as custody agreements, compliance with public disclosure or tax laws, and corporate governance. Woomin is an active member of the firm’s Diversity Committee.

Education

LL.M. in Taxation, Northwestern University School of Law
J.D., University of Wisconsin Law School
B.A., Columbia University (Columbia College)

Bar Admissions

Wisconsin
New York

Court Admissions

U.S. District Court, Eastern District of Wisconsin
U.S. District Court, Western District of Wisconsin

Practices

- Corporate Law
- Employee Benefits
- Institutional Investor Services
- International
Languages

- Korean

Honors & Affiliations

Honors

- Recipient, Samson Fellowship (2010-2013)

Affiliations

- American Bar Association
- State Bar of Wisconsin
- New York State Bar Association
- *Wisconsin Law Review* (former Managing Editor)
Nicholas W. Zuiker is an attorney in Reinhart’s Employee Benefits Practice. Nick focuses his practice on advising institutional clients, including U.S. and non-U.S. pension plans, insurance companies and similar institutional investors, in connection with alternative investments. He regularly negotiates favorable legal terms and side letter provisions on behalf of institutional investor clients, and also advises on a range of fiduciary compliance matters and governance and legislative issues. Nick also advises ESOP-owned companies and fiduciaries on a variety of transactional and compliance matters associated with the buying and selling of ESOP-owned companies, and on various ESOP design and compliance issues.

Nick primarily serves the following industries:

- Institutional Investor Services
- Employee Stock Ownership Plans
- Qualified Retirement Plans
- Taft-Hartley Multiemployer Plans

**Education**

J.D., cum laude, University of Wisconsin Law School (Order of the Coif)
B.A., summa cum laude, University of Minnesota

**Bar Admissions**

Wisconsin

**Practices**

- Employee Benefits
- Institutional Investor Services
Services

- Employee Stock Ownership Plans
- Qualified Retirement Plans

Honors & Affiliations

- *Wisconsin Journal of Law, Gender and Society* (former Submissions Editor)
David G. Palay

Associate
Madison
Office: 608-229-2236
dpalay@reinhartlaw.com

David Palay is a litigator in Reinhart’s Madison office. David represents individuals, private equity firms and operating companies in complex commercial disputes, white collar criminal defense and a variety of regulatory and transactional matters. He also represents individuals pro bono in a range of matters.

Prior to joining Reinhart, David worked at an Am Law 100 firm in Chicago and served as a judicial law clerk to the Honorable John G. Koeltl of the U.S. District Court for the Southern District of New York. He received his J.D. with Honors from The University of Chicago Law School, where he was a finalist in the Hinton Moot Court Competition.

Education

J.D., with Honors, The University of Chicago Law School (Thomas R. Mulroy Prize and Karl Llewellyn Memorial Cup recipient)
B.A., with High Distinction, University of Michigan

Bar Admissions

Illinois
Wisconsin

Court Admissions

U.S. District Court, Northern District of Illinois

Practices

- Litigation

Specialty Practices

- White Collar Litigation and Corporate Compliance
Ryan S. Stippich is a shareholder in the firm’s Litigation Practice, as well as a member of the White Collar Litigation and Corporate Compliance Group and Reinhart Institutional Investor Services. He represents clients in a wide range of complex civil and criminal matters at both the trial and appellate levels.

Ryan focuses his litigation practice in the areas of securities litigation, shareholder disputes, professional liability litigation, other business torts and class actions. Ryan has extensive experience representing clients such as investment advisors, banks and financial institutions, public companies, officers, directors, actuaries, accountants, investment advisors and other professionals in these types of litigation. Ryan advises board committees consisting of independent directors in conducting internal investigations, disputes with shareholders, or in litigation arising out of strategic transactions, such as mergers or acquisitions. He also represents institutional investors and other companies that have been victimized by fraud.

As part of the White Collar Group, Ryan represents companies in highly regulated environments such as banks and other financial services firms, defense contractors and health care companies, providing regulatory compliance advice, defending government investigations and related litigation, such as False Claims Act cases.

Ryan focuses his practice with Reinhart Institutional Investor Services on providing independent securities litigation review services and other compliance, investigation and litigation services to public pension funds and other institutional investors. He is a member of the National Association of Public Pension Attorneys and has served the last several years on NAPPA’s SEC Actions Working Group.

Ryan brings to these matters significant trial experience, including service as a special prosecutor for the Milwaukee County District Attorney’s Office, where he acted as lead counsel in eight trials, including felony jury trials. Ryan has also argued cases in Seventh Circuit and Ninth Circuit Courts of Appeal.

**Education**

J.D., magna cum laude, University of Wisconsin Law School  
B.A., with honors, University of Wisconsin-Madison (Political Science)

**Bar Admissions**

Wisconsin
Illinois

Court Admissions

U.S. Supreme Court
U.S. Court of Appeals, Seventh Circuit
U.S. District Court, Eastern District of Wisconsin
U.S. District Court, Western District of Wisconsin
U.S. District Court, Northern District of Illinois

Practices

- Institutional Investor Services
- International
- Litigation

Specialty Practices

- Actuarial, Accounting and Financial Professionals
- Health Care Litigation
- White Collar Litigation and Corporate Compliance

Services

- Government Contracts
- Securities Litigation

Social

LinkedIn (https://www.linkedin.com/in/ryanstippich)

Matters

Securities, Financial and White Collar Litigation:

- Obtaining summary judgment in favor of an investment company compliance officer in the first reported decisions involving allegations of insider trading in the shares of mutual funds. SEC v. Bauer, 42 F. Supp. 3d 923 (E.D. Wis. 2014); SEC v. Bauer, 723 F.3d 758 (7th Cir. 2013).
- Obtaining judgment in favor of a financial services firm enforcing an arbitration award. Renard v. Ameriprise Fin. Servs., Inc., 778 F.3d 563 (7th Cir. 2015).
- Obtaining early dismissal of $4 million fraudulent transfer claims brought by a receiver for a failed investment advisor who was appointed by the SEC. Feinstein v. Long, No. 11-CV-57, 2011 WL
Representing a public company manufacturer of outdoor equipment in defense of lawsuit by a dissident hedge fund shareholder relating to alleged director and officer liability in a strategic transaction. The trial court granted the company’s motion for summary judgment, dismissing all of the hedge fund’s claims against the company before trial.


Representing a special litigation committee of a publicly traded company in response to alleged breaches of fiduciary duty by officers and directors.

Representing publicly traded companies, officers, directors, investment advisors, and other individuals in SEC enforcement actions and private securities litigation.


Obtaining dismissal of a lawsuit against an actuarial professional on the pleadings in a case with a potential nine-figure damage exposure. The decision is reported at *Trenwick Am. Corp v. Ernst & Young*, 906 A.2d 168 (Del. Ch. 2006)

Representing institutional investors in evaluating securities fraud class actions and in challenging excessive lead counsel contingency fee requests. Ryan successfully overturned a $30 million attorneys’ fee award in the Ninth Circuit, establishing new law in class action procedures. *In re Mercury Interactive Securities Litigation*, 618 F.3d 988 (9th Cir. 2010). The decision was featured in a National Law Journal article.

Other Complex Commercial Litigation:

- Obtaining summary judgment for a manufacturer of mining conveyor equipment against allegations the equipment failed causing over $10 million in damages. The decision is reported at *Oldenburg Group v. Frontier–Kemper Constructors*, 597 F.Supp.2d 842 (E.D. Wis. 2009)

- Obtaining a favorable settlement in defense of an engine distributor against breach of warranty claims.

- Representing a manufacturer in the HVAC industry against claims that it improperly terminated a Wisconsin distributor. We obtained a highly favorable settlement at the summary judgment stage.

**Honors & Affiliations**

**Honors**

- Selected for inclusion in Wisconsin Super Lawyers – Rising Star Edition

**Affiliations**

- State Bar of Wisconsin, Chair of Bench–Bar Committee
- National Association of Public Pension Attorneys, Member SEC Actions Working Group
• Wisconsin Law Review (managing editor)
• Worked at the Wisconsin Department of Justice in the Criminal Appeals Division, representing the State of Wisconsin before the Wisconsin Supreme Court and Courts of Appeals
• Admitted to practice before courts in Wisconsin and Illinois, the United States Court of Appeals for the Seventh Circuit and the United States District Courts in Wisconsin and the Northern District of Illinois

Publications

• “Court Funding: Security at Risk,” Wisconsin Lawyer (mention) (January 2016)

Presentations

• Impact of Yates on Attorney-Client Privilege and Corporate Compliance, presented at Reinhart CLE Series (November 2016)
• Internal Investigations, presented at Marquette University Law School (March 2016)
• Constitutional Challenges to SEC Administrative Proceedings In the Wake of Dodd-Frank, presented at the Chicago Bar Association (October 2015)
• Government Enforcement Actions: Strategies For Management, State Bar of Wisconsin (June 2015)
• Combating Increased Shareholder Constraints, presented at Institutional Investor Forum (February 2015)
• “The Real Costs of Fraud: How to Prevent it and What to do if it Happens to You” (February 2010)
Daniel P. Cooper is a shareholder in Reinhart’s Corporate Law Practice where he acts as general company counsel in addition to serving as a trusted business advisor to a wide variety of clients including technology, manufacturing and service companies. Over the course of his career, Dan has gained considerable experience representing innovative companies during their startup and growth phase.

Representing a wide variety of clients, Dan invests his time and energy into gaining a deep, foundational understanding of his clients’ business, personal values, and goals, and he views each case and client experience as a valued encounter. Each experience contributes to his skill-set and ultimately prepares him to provide effective and efficient legal counsel to his clients.

With nearly 20 years of legal experience, he recognizes the importance of building relationships with clients in order to provide optimum legal counsel. While he finds personal fulfillment working with businesses as they grow, his clients appreciate his personable yet professional disposition as well as his passion and commitment to tailoring legal solutions at the intersection of business and law.

In addition to his legal practice, Dan is the founder of Reinhart Genesis, which provides legal counsel to innovators in Tech Hubs throughout the United States. Team Genesis is comprised of a team of Reinhart lawyers who enjoy working with top innovators and strive to see the world through their eyes. The Reinhart Genesis website provides information about this initiative and a blog featuring timely information at the intersection of innovation and law.

Dan is a member of the Association for Corporate Growth (ACG), has been recognized in the publication Best Lawyers in America, and previously served as the president of the Board of Directors and Executive Committee of the Milwaukee Athletic Club (MAC).

**Education**

J.D., University of Michigan Law School  
LL.M. in Taxation, New York University School of Law  
B.A., with honors, Michigan State University

**Bar Admissions**

Wisconsin
Practices

- Corporate Law
- Tax

Specialty Practices

- Emerging Businesses
- Federal Tax Planning
- Health Care Technology and Innovation
- Mergers and Acquisitions

Social

Blog (http://dancooperlaw.typepad.com/)
Blog (http://reinhartgenesis.com/blog/)
LinkedIn (https://www.linkedin.com/groups/8445834)
LinkedIn (https://www.linkedin.com/in/dan-cooper-64032b1?trk=hp-identity-photo)
Twitter (https://twitter.com/ReinhartGenesis)
LinkedIn (https://www.linkedin.com/pub/dan-cooper/1/32b/640)

Matters

- Assisting a high-potential technology company evaluate, negotiate and close venture capital funding
- Helping a technology company evaluate alternative options for employee incentive programs, develop an intellectual property protection strategy, and negotiate and implement key supply contracts and consulting agreements
- Assisting a client in evaluating a business acquisition and helping the client maximize the value of the acquisition by providing legal advice with a focus on advancing the client’s general business goals
- Planning and drafting the contracts for a privately held corporate management buyout
- Evaluating the optimal entity type for a high-tech, startup company structuring founder equity and employment contracts

Honors & Affiliations

Honors
Best Lawyers in America (Tax Law)
Selected for inclusion in Wisconsin Super Lawyers – Rising Stars Edition

Affiliations

- Adjunct Professor Graduate School of Business, teaching Business Strategy to established and business professionals. The program topics include:
  - Choice of Entity
  - Issues on New Company Formation
  - Mergers and Acquisitions
  - Creative Structuring Techniques
  - Corporate Spin-Offs and Split-Offs
  - Transactions Involving LLCs and S corporations
  - Executive Compensation Issues in Mergers and Acquisitions
- Presented to multiple University Law and Entrepreneurship Clinics
- Boys & Girls Clubs (fund raiser)
- Milwaukee Athletic Club (president and Board of Directors; former vice president and treasurer)
- United Performing Arts Club Next Generation Council

Presentations

- Has presented to multiple University Law and Entrepreneurship Clinics
Eric P. Hagemeier is a shareholder in Reinhart’s Corporate Law Practice as well as a member of the securities and private equity, venture capital, and corporate finance teams. He has extensive experience in business and transactional matters and is able to provide counsel for varying financial aspects related to capital raising, mergers, acquisitions, and other corporate transactions. Eric also advises public companies on regulatory compliance and corporate governance and private companies on compliance with various securities matters related to capital raising activities.

Prior to joining Reinhart, Eric worked as a CPA; therefore, clients can rely upon Eric’s first-hand experience of the financial world combined with his legal knowledge in determining optimum solutions to complicated issues. Approaching the law with an internal understanding of the financial world, Eric has a unique perspective since he has a deeper view of the needs of his clients, their specific wants, and the challenges that they face. Due to his mixed background, Eric’s approach often involves out-of-the-box thinking that allows him to offer customized solutions that take business, finance, and legality into consideration.

Eric primarily serves the following industries:

- Executive Compensation
- Mergers and Acquisitions
- Private Equity, Venture Capital and Corporate Finance
- Securities
- White Collar Litigation and Corporate Compliance
- Corporate Governance and Investor Relations Services
- Government Contracts
- Financial Institutions
- Oil, Gas, and Energy

**Education**

J.D., magna cum laude, University of Wisconsin Law School
B.B.A., summa cum laude, University of Wisconsin–Whitewater
Bar Admissions
Wisconsin

Practices
- Corporate Law
- Institutional Investor Services

Specialty Practices
- Financial Institutions
- Mergers and Acquisitions
- Private Equity
- Securities
- Tax Planning

Services
- Executive Compensation
- Government Contracts

Social
LinkedIn (https://www.linkedin.com/pub/eric-hagemeier/8/b77/67)

Matters
- Working with a team of Reinhart lawyers to acquire a number of companies for a major financial services client, including negotiating the terms of purchase
- Helping privately held companies to raise start-up and growth capital
- Assisting the owner of a valued-added distributor of electrical wire and cable with the sale of his business to a publicly traded U.S. company
- Working with a publicly traded European company in its $115 million acquisition of a U.S. company
- Strategizing with corporate clients to find creative compensation options for their executives
- Assisting a European mutual insurance company to make a $600 million investment in debt securities issued by a hedge fund
- Assisting a publicly traded company in its sale pursuant to a tender offer to an Indian company
- Representing a national leader in the aggregation, recycling, and processing of distressed hydrocarbon streams, involving the re-refining of used motor oil, in a series of strategic
acquisitions to expand its market position.

Honors & Affiliations

Honors

- Best Lawyers in America (Corporate Law; Mergers and Acquisitions Law)
- Selected for inclusion in Wisconsin Super Lawyers (2011 to present)

Affiliations

- State Bar Association
- American Institute of Certified Public Accountants
- Participant in the Future Milwaukee Leadership Program, which is designed to develop the skills of existing and future community and business leaders
Publications and Presentations

We are active in all areas of interest for institutional investors. Not only do we monitor state and federal regulatory and legislative developments, but we also contribute to the field by authoring numerous publications and participating in conferences. For example, Reinhart lawyers have authored the following publications and made the following presentations:

Publications

- “Fiduciary Duty Yellow Flags for Proxy Season,” co-author, Pensions & Investments (April 2018)
- “Tax Reform Threatens UBIT Exemption: How to Minimize the Impact of UBIT on Public Pension Plans” (December 2017)
- “Fee Transparency in Private Equity Funds” (February 2017)
- “DOL Updates Guidance on Proxy Voting and ESG” (January 2017)
- “Bipartisan Budget Act Revamps Partnership Audit Rules; Impact On Tax Exempt Investors” (November 2016)

- “Application of Fiduciary Duty to Sustainable Investment Practices” (September 2017)

- “The Routledge Handbook of Responsible Investment,” co-author of Chapter 49 (August 2016)

- “Proxy Voting, Corporate Engagement and Fiduciary Duty,” co-author, Proxy Preview 2016 (March 2016)

- “Part 1: Bringing Home the Investment: Building the Case for Internal Investment Management,” NASRA.org (June 2015)


- “SEC Speech Sheds Light on Upcoming Private Equity Enforcement Focus” (June 2015)


- “Sun Capital Threatens Management Fee Offsets” (March 2015)

- “Evolving Fiduciary Duty of Foundations and Endowments” (January 2015)

- “Fundamental Fiduciary Truths,” ICGN Yearbook 2014 (December 2014)

- “SEC Staff Guidance Regarding Proxy Voting by Investment Advisors” (August 2014)

- “Shareholder Appraisal Process in Delaware” (July 2014)

- “An Investor Overview of Hostile Takeovers in the United States” (July 2014)

- “Management Fee Reduction Possibilities” (June 2014)

- “Cambridge University Handbook of Institutional Investment and Fiduciary Duty,” co-editor, Cambridge University Press (May 2014)


- “CFTC and SEC Continue Implementation of Dodd-Frank Swap Market Rules and Regulations” (April 2014)
• “Documenting Governmental Plan Investments in Group Trusts to Satisfy the Adoption Requirement in Revenue Ruling 81-100” (March 2014)

• “Caution to Investors: Second Circuit Holds That Securities Act Statute of Repose Not Tolled” (February 2014)

• “Introduction to Institutional Investor Fiduciary Duties,” International Institute for Sustainable Development (February 2014)

• “General Partner Clawback Provisions in Private Equity Agreements” (June 2013)

• “Factors Behind Different Structures Used for Hedge Fund Investments and Potential Reforms” (November 2012)

• “Public Pension Fund Governance: Alignment of Responsibility with Authority,” Pensions & Investments (August 2012)

• “The 7th Circuit Considers the Indubitable Equivalent Standard – Again!” (March 2012)

• “Say-on-Pay Lawsuits—Is This Time Different?,” co-author, Harvard Law School Forum on Corporate Governance and Financial Regulation (February 2012)

• “Say on Pay Lawsuits – Is This Time Different?” (December 2011)


• “Auditors at the Crossroads,” Corporate Compliance Insights (July 25, 2011)

• “Enhanced Shareholder Rights Under Dodd-Frank: Tools for Ensuring That Proxy Votes Are Informed and Independent” (May 2011)

• “Auditors at the Crossroads: Developing Challenges to Audit Usefulness” (December 2010)

• “Investment Opportunity in Legacy Securities Program of Public-Private Investment Program” (September 2009)


• “Shareholder Say on Pay,” Governance (November 2008)

• “The Global M&A Boom Continues: Are Boards Getting Shareholders Their Money’s Worth,” Corporate Governance Advisor (September/October 2007)
• “Investing in Private Equity Funds and Real Estate Funds: Giveback Formula & Distributions” (August 2007)

• “Opting Out of Class Actions,” Securities Class Actions Services Alert (January 2007)

• “Pensions & Investments – Improving Governance by Joint Shareholder Action” (March 2006)

• “Questions Compensation Committees Must Answer’” The Corporate Board (March 2006)


Presentations

• “Is Divestment Now a Fiduciary Duty for Trustees?” Social Capital Conference, San Francisco (October 23, 2018)

• “Fiduciary Duty Overview,” Wisconsin Department of Employee Trust Funds, Madison, Wisconsin (June 21, 2018)


• “Internal Asset Management Overview,” Maryland State Retirement and Pension System Retreat, Baltimore, Maryland (August 15, 2017)

• “Fiduciary Discretion and Authority in Investments,” National Association of Public Pension Attorneys, Washington D.C. (February 17, 2016)

• “Recent Developments in ESG,” TruValue Labs Podcast (August 3, 2016)


• “Sustainable Investing and The Responsible Fiduciary,” Intentional Endowment Conference, Phoenix, AZ (January 16, 2015)

• “Trends in Fiduciary Duty,” Compass Sustainable Investing Certificate Program; Earth Institute; Columbia University, New York City (November 16, 2014)

• “How to Structure Good Governance,” International Foundation of Employee Benefit Plans; 60th Annual Employee Benefits, Boston (October 14, 2014)
- “The ESG Professional – Managing Your Responsibilities,” International Corporate Governance Network ESG Certification Programme, Montreal (September 22, 2014)


- “Investor Governance: Behaviour, Ethics and Performance,” International Corporate Governance Conference, Amsterdam (June 18, 2014)


- “Is the Integration of Environmental, Social and Governance (ESG) Factors Material to Institutional Investment, is it Legal, and is it Part of Fiduciary Duty?,” RI Americas 2013 Conference, New York City (December 10, 2013)

### Threshold Item

<table>
<thead>
<tr>
<th>Threshold Item</th>
<th>LP Agreement</th>
<th>Description</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>gr 1 Parties</td>
<td>Preamble</td>
<td>Fund = [______], an English limited partnership</td>
<td><em>Note, that &quot;unfavorable to investor&quot; items are sometimes, but not always, possible to change via negotiations. Ability to obtain changes to these items depends on many factors -- including whether fund is oversubscribed, and manager's track record / other terms.</em></td>
</tr>
<tr>
<td>gr 1 Parties</td>
<td>Preamble</td>
<td>GP = [<strong><strong><strong>], a Guernsey limited company and [</strong></strong></strong>], a Guernsey limited liability partnership</td>
<td></td>
</tr>
<tr>
<td>gr 1 Parties</td>
<td>&quot;Manager&quot;</td>
<td>Manager = [______], a Guernsey limited company</td>
<td></td>
</tr>
<tr>
<td>gr 1 Parties</td>
<td>&quot;Investment Advisor&quot;</td>
<td>[______], an English limited company</td>
<td></td>
</tr>
<tr>
<td>gr 2 Recycle (time &amp; percent)</td>
<td>7.5.8</td>
<td>Manager may recycle proceeds from investments disposed of within 18 months of acquisition, up to the cost basis of the investment. (Previously, no recycle.)</td>
<td></td>
</tr>
<tr>
<td>gr 2 Recycle (time &amp; percent)</td>
<td>7.5.8</td>
<td>No more than 120% of commitments may be invested in portfolio companies, excluding bridge investments.</td>
<td></td>
</tr>
<tr>
<td>gr 2 Recycle (time &amp; percent)</td>
<td>7.5.12</td>
<td>Distribution notices will inform LPs of amounts that are recallable.</td>
<td></td>
</tr>
</tbody>
</table>

* Reinhart private market investment services are limited to review of legal issues in fund or transaction documents. Investment merits, risks, valuations, performance, fees, costs, taxes, structure and other financial or business-related issues should be evaluated separately by the client. Reinhart serves as legal counsel only and not as a fiduciary. Any opinion or advice rendered by Reinhart is solely for the purpose of assisting the client in evaluating legal terms of the proposed investment documents and does not constitute a recommendation of the investment or an assurance of results.

**Legend**

- **gr**: Favorable to Investor
- **bl**: Unfavorable to Investor*

---

Reinhart Boerner Van Deuren s.c. Attorneys at Law

[Fund Name] - Threshold Legal/Deal Terms

Prepared by J. Snellman and B. Ferguson on behalf of [Investor]

July 21, 2016
**Legend**

- **gr** Favorable to Investor
- **bl** or **yl** Unfavorable to Investor*

Reinhart private market investment services are limited to review of legal issues in fund or transaction documents. Investment merits, risks, valuations, performance, fees, costs, laws, structure and other financial or business-related issues should be evaluated separately by the client. Reinhart serves as legal counsel only and not as a fiduciary. Any opinion or advice rendered by Reinhart is solely for the purpose of assisting the client in evaluating legal terms of the proposed investment documents and does not constitute a recommendation of the investment or an assurance of results.

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<tbody>
<tr>
<td>gr 3 Key Man Event; Time Commitment</td>
<td>5.7.5(c)</td>
<td>Key Managing Partner = [<em><strong>], [</strong></em>] and [___].</td>
<td>[<em><strong>] and [</strong></em>] no longer included.</td>
</tr>
<tr>
<td>bl 5.7.5(c)</td>
<td></td>
<td>One of [________] (&quot;Key Senior Partner&quot;) may become a Key Managing Partner, if promoted to role of Managing Partner at the Investment Advisor and holds that position for at least two years.</td>
<td>[<em><strong>] and [</strong></em>] no longer included.</td>
</tr>
<tr>
<td>gr Any other replacement Key Managing Partner requires consent of 2/3 of LPs or Advisory Committee.</td>
<td>5.7.5(b)</td>
<td>Key person event occurs if fewer than five Key Managing Partners devote substantially all business time to the Fund, predecessor fund or successor fund.</td>
<td></td>
</tr>
<tr>
<td>gr</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>y 4 Dissolution / Removal / (1) Cause Definition</td>
<td>10.1.2(b), (h)</td>
<td>Fund may be dissolved upon a judgment of the Manager's, [___] or Investment Advisor's (a) breach of the LPA, (b) fraud, (c) willful illegal acts, (d) willful default, (e) gross negligence or (f) gross professional misconduct. In each case, act must result in the Fund or parallel fund suffering &quot;material financial disadvantage.&quot;</td>
<td>We could seek to strike &quot;material financial disadvantage&quot; qualifier.</td>
</tr>
</tbody>
</table>
Reinhart private market investment services are limited to review of legal issues in fund or transaction documents. Investment merits, risks, valuations, performance, fees, costs, taxes, structure and other financial or business-related issues should be evaluated separately by the client. Reinhart serves as legal counsel only and not as a fiduciary. Any opinion or advice rendered by Reinhart is solely for the purpose of assisting the client in evaluating legal terms of the proposed investment documents and does not constitute a recommendation of the investment or an assurance of results.

*Note, that "unfavorable to investor" items are sometimes, but not always, possible to change via negotiations. Ability to obtain changes to these items depends on many factors – including whether fund is oversubscribed, and manager's track record / other terms.*

---

### Table: Threshold Item LP Agreement

<table>
<thead>
<tr>
<th>Threshold Item</th>
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<tbody>
<tr>
<td></td>
<td>(2) Cause triggered by DOJ/SEC settlements admitting an element of Cause</td>
<td>No.</td>
<td>We could ask that a finding by the SEC/DOJ/FCA be deemed a final judgment of cause.</td>
</tr>
</tbody>
</table>

---

### Dissolution / Termination / Removal Matrix

<table>
<thead>
<tr>
<th>Dissolution / Termination / Removal Matrix</th>
<th>No Cause</th>
<th>Cause</th>
<th>Key Person Event</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Dissolution:</strong></td>
<td>75% of LPs, following 1st anniversary of final closing. 10.1.2(f)</td>
<td>2/3 of LPs, following an initial judgment of cause. 10.1.2(b). <strong>Majority of LPs following a final judgment of cause. 10.1.2(h)</strong></td>
<td>2/3 of LPs, 90 days after a suspension period begins resulting from a change in control. 10.1.2(g).</td>
</tr>
<tr>
<td><strong>GP Removal:</strong></td>
<td>Same as Cause. 10.2.1.</td>
<td>75% of LPs may vote to replace the GPs and Manager, after a vote to dissolve the Fund. 10.2.1. 25% reduction in carry if GP/Manager removed. 10.2.3. Carry further reduced by damages awarded to the Fund. 10.2.3.</td>
<td>Same as Cause. 10.2.1.</td>
</tr>
<tr>
<td><strong>Inv. Period Terminate:</strong></td>
<td>None. [This is market, with no-fault dissolution.]</td>
<td>None. [We could request.]</td>
<td>Automatic suspension upon key person event or change of control. 5.7.2. If triggered by key person event, commitment period reinstated if five or more Key Managing Partners meet time commitment or 2/3 of LPs vote to resume. 5.7.3. If triggered by change of control, reinstatement requires consent of 2/3 of LPs. 5.7.3. Commitment period terminates if suspension continues for 12 months (6 months, if Advisory Committee determines Manager has not made progress toward cure.)</td>
</tr>
</tbody>
</table>
Remainder of Threshold Items Checklist can be provided upon request.
Annotated to reflect final negotiation results

To: _____________ (Attorney for Fund)
Cc: _____________ (Client)
From: Jussi Snellman
Date: ________________
Subject: Comments to [Redacted] Capital Fund IV, L.P. ("the Fund")

This memorandum contains the comments of the State of _______ ("Investor") in connection with its proposed investment in the Fund.

1. **Schedule.** We ask whether the Fund's next closing is still scheduled for _____, 2016? *Fund hopes to close by the end of the week; else next week.*

2. **Offset Percentage.** We request that 80% of portfolio fees be used to offset the management fee – rather than the 65% presently contemplated. 4.1(d). This would be appropriate because many of these fees are structured as "deal fees" or "transaction fees" – which reduce ultimate investment returns to LP's dollar-for-dollar, and so the GP share should not exceed its carry percentage. *Agreed; this change was made.*

3. **Formula for Valuing In-Kind Distributions.** We notice that the formula for in-kind securities that the Fund sells on Investor's behalf values those securities at the greater of the "Fair Value" and the "realized value." 6.6(e). It would be fair to value the securities at the realized amount, since the price that can be realized is perhaps the most accurate valuation method. Alternatively, Fair Value could be used (although using the realized price for valuation would be our preference). However, using the greater of the two is problematic. *Yes, Fund has agreed to strike the "greater of" language and clause (ii) regarding the "net proceeds." Instead, in-kind securities will be valued at "Fair Value."*

4. **Allocation & Transactions with Successor Funds.**

   (a) We ask what allocation scheme will be used with successor funds. We would like to see at least 75% of any investment that is entered into jointly with a successor fund be allocated to this Fund (or less if the Partnership Agreement would
prohibit such allocation – e.g., due to full investment or concentration limits). § 7.5(b). *No, Fund did not accept the formula, but agreed to a looser formulation.*

(b) We also request a clear prohibition on sales to, and purchases from, successor & predecessor funds – unless (1) Advisory Committee consents, and (2) Advisory Committee is permitted to obtain fairness / valuation opinion to enable it to evaluate. § 7.6. For example, you could clarify that "Conflict Party” includes Existing Funds and successor funds. *Yes, this clarification was obtained via side letter.*

5. **Distribution of Fractional Shares.** While we do not disagree with the concept of non-pro-rata distribution of fractional shares in Section 6.6(c), we note that reverse stock splits with fractional shares is a "freeze-out" technique sometimes used. To forestall Investor being "frozen out," we would request that the "fractional share" provision be qualified by "so long as the amounts in question are de minimis." *Yes, Fund agreed to this qualification.*

6. **Tax Distributions.** We request clarification that if any partner other than the GP and its affiliates receives a tax distribution, Investor will also receive one (even though Investor is tax-exempt). s. 6.1 *Yes, this provision was agreed to.*

7. **Calculation Period for Preferred Return.** For purposes of calculating the preferred return, we request that capital contributions be treated as having been made on the date of the contribution (and not the last day of the month in which the contribution is made). See definition of "Preferred Return." (We also note that a seemingly inconsistent calculation period for "Preferred Return" is used in Section 3.3(g).) *This request was waived by Investor, after discussion with Fund.*

8. **Catch-Up.** We request an 80-20 catch-up for the Fund. (While Investor does invest in funds with a 100% catch-up, Investor is more favorably disposed toward those with an 80-20 catch-up; this is factored into its evaluation of the merits of the Fund as a whole.) *No, Fund is unwilling to change this item.*

9. **Return of Unused Distributions.** We request that unused contributions be returned within 30 days, rather than the presently proposed 90 days. § 3.3(f). *Fund has agreed to 60 days.*

10. **Treatment of Taxes.** In our view, Section 6.9(a) is overly broad, as it would treat all taxes paid by the Fund, or by fiscally transparent entities in which the Fund invests, as distributions. This means, for example, that if the Fund invests in a LLC, all of that LLC’s property taxes, employment taxes, social security taxes, unemployment taxes, excise taxes and other taxes would be treated as a distribution to partners on which the GP could collect carried interest. This would be improper, as these taxes are ordinary business expenses of the portfolio company. (We also point out that the definition of "Investment Proceeds" is more consistent with our expectations, as it is net of taxes.) *Our Request:* Revise to clarify that taxes are not treated as distributions unless (and only to the extent) they are uniquely attributable to the tax status of a specific person as
a limited partner (e.g., a person that is subject to backup withholding) – as provided in Section 6.9(d).  **Yes, this change was accepted.**

11. **Successor Fund Formula.** The restriction on raising a successor fund ties to 70% of commitments being used, allocated for follow-on investments, or reserved for fees. § 7.7. We have four requests:

   (a) Since the Fund appears to waive management fees, future management fees should not count toward this 70%.  **This requested change was not obtained.**

   (b) We ask that the amount that can be reserved be limited to 20% of the commitment amount.  **Fund agreed to qualify that reserves must be "reasonable."**

   (c) We ask that the 70% be changed to 75%, which is more standard.  **Yes, Fund has agreed to 75 percent.**

   (d) We ask that returned funds that can be re-called pursuant to the recycle provision in § 3.3(f)(ii) not be included in this calculation.  **Fund clarified that recycled funds are not included, as provided in the definition of "Aggregate Commitments."**

12. **Ability to Call Management Fees in Advance.** We read Section 3.5(b) to provide that the General Partner can call in management fees before they are due, if it establishes a reserve account. This would be unusual; we request that this provision be deleted or clarified.  **Yes, Fund agreed to specify that reserves could only be established for partnership expenses.**

13. **Guarantee / Tax Benefit.** We request clarification that the "net of tax benefits" concept in Section 13.5 also include any tax benefits that may be realized from an Existing Fund or any yet-to-be-formed Fund fund.  **This proposed change was not accepted.**

14. **Safe Harbor Election.** We request that the GP only be permitted to amend Section 10.9 if there are no adverse consequences other than de minimus items – rather than consequences that are "materially" adverse. Otherwise, the LP's are being asked to bear a burden where the sole beneficiary is the GP.  **Yes, this change request was accepted.**

15. **Confirmation that No Investment Has Been Written Up.** Since Investor is entering on a subsequent close, we request confirmation that the Carrying Value of the investments made prior to Investor's commitment are carried at cost, and not written up, as of the date of our commitment – so that Investor's sole economic consequence from coming in on a subsequent close is the prime + 2% return paid to earlier investors. **N/A because Fund has not made an investment as of close.**

16. **Interest: Return of Distributions & Default Rate.** We ask for clarification that interest (at Prime +5%) under Sections § 6.5(v) and 3.6(e) will go to the Partnership and be distributed pursuant to Section 6.2.  **Yes, Fund confirmed that interest goes to the partnership.**
17. **Purchase of Publicly Traded Securities by GP.** We request clarification that, notwithstanding Section 7.5(b)(iii), the GP and Affiliates will not engage in public securities transactions that are within the scope of permitted investments for the Fund, as described in Section 7.3(h). *Yes, change made.*

18. **Advisory Board.** Investor requests an advisory board seat. *Yes, Investor has a seat.*

19. **In-Kind Distributions.** We request that the provision allowing in-kind distributions be changed for Investor (e.g., via side letter), to automatically give Investor cash distributions in lieu of in-kind distributions (unless Investor notifies the Fund otherwise). § 6.6(e). *Yes, Fund has agreed to automatically give cash distributions.*

20. **Specific Side Letter Provisions.**
   
   (a) **Most Favored Nation Provision.** We notice that the MFN, as drafted, only applies to parallel funds if the General Partner or this Partnership is the counterparty to the side letter. s. 15.9. Please clarify, to provide that it also applies if an affiliate of the GP enters into the side letter with the parallel fund investor. *Yes, Fund has made this change.*

   (b) **Subscription Agreement.** The General Partner confirms that the Subscription Agreements of other investors in the Fund are and shall be similar in all material respects to the Investor's Subscription Agreement, except as to the amount of Capital Commitments made thereby or as otherwise disclosed to the Investor in writing. *Yes, Fund has confirmed.*

   (c) **Financial Reporting: Contributions and Distributions.** With respect to each distribution, the General Partner agrees to provide Investor (a) information as to the portion of the distribution attributable to return of capital, Management Fees and other fees and expenses attributable to Investor, profits, losses and carried interest distributions (the "Financial Information"), and (b) a description of whether (and by how much) Investor's Unpaid Capital Obligation increases as a result of the distribution. In addition, within 90 days after the end of each fiscal year of the Partnership, and within 90 days of dissolution of the Partnership, the General Partner will cause an independent public accountant to provide to the Investor with aggregated Financial Information with respect to the prior fiscal year and the life of the Partnership. *Yes, Fund has agreed to the first sentence, but not the second sentence. Fund already provides investors with financial information and has promised to do so for Investor.*

   (d) **No Conflicts of Interest.** The General Partner and Partnership represent, warrant, and covenant that, to the best of their knowledge, no trustee or employee of the State of Wisconsin Investment Board (Investor) identified on the list attached as Exhibit A, either directly or indirectly (a) currently holds a personal interest in the Partnership or any of its Affiliates (each, an "Entity") or in any Entity's property or securities, or (b) will, in connection with the investment(s) made pursuant to the Partnership Agreement, receive (i) a personal interest in any Entity or any Entity's property or securities or (ii) anything of substantial
economic value for his or her private benefit from any Entity or anyone acting on its behalf. As to ownership of an interest in an Entity's publicly traded securities, “knowledge” hereunder is based on an examination of record holders of an Entity's securities and actual knowledge of the undersigned. Yes, Fund agrees.

(e) **No Bad Actor.** The General Partner and Partnership represent and warrant that neither the General Partner, the Partnership nor any of their "Affiliates" (which includes Key Persons, Alternative Investment Vehicles and Parallel Funds) is or has been the subject of, or a defendant in: (i) an enforcement action or prosecution (or settlement in lieu thereof) brought by a governmental authority relating to a violation of securities, tax, fiduciary or criminal laws, or (ii) a civil action (or settlement in lieu thereof) brought by investors in a common investment vehicle for violation of duties owed to the investors. The General Partner and Partnership covenant that they will notify Investor in writing within five days in the event any such action or prosecution is initiated during the term of this investment. Yes, Fund has provided this language in section 15.18. With respect to the last sentence, Fund promises to notify the Advisory Committee of any bad acts.

(f) **Best Corporate Governance Practices.** In the event the Partnership has an equity investment in a Portfolio Company that is a public company or that subsequently offers its shares to the public through an offering registered under the Securities Act of 1933, as amended (or any similar or substitute law), the General Partner agrees that it will make reasonable efforts, under the circumstances and consistent with the Partnership’s interests, to encourage the board of directors of the Portfolio Company to adopt best corporate governance practices that are consistent with the corporate governance policies of the Council of Institutional Investors. Yes, Fund agrees.

(g) **Placement Agent Fees.** No fees, bonuses or other compensation, including placement fees, have been paid by or on behalf of the Partnership, General Partner, or their Affiliates to any placement agent, finder or other individual or entity for the purpose of obtaining (i) an introduction to the Investor or (ii) a favorable recommendation with respect to this investment, except ______. Yes, Fund agrees.

(h) **Short Selling.** The General Partner agrees that shorting activities, to the extent otherwise permitted in the Partnership Agreement, for avoidance of doubt including subsequent amendments or modifications to the Partnership Agreement, will be only incidental to the Partnership's core strategy. Yes, Fund agrees (with modifications).

(i) **Public Records/FOIA.** We request the following provision: Yes, Fund agrees.

(i) "Notwithstanding the provisions of the Partnership Agreement, the Subscription Agreement or any other agreement relating to confidentiality, nothing therein shall prevent Investor from disclosing confidential information which Investor is required to disclose by court order or by a
governmental body or otherwise to comply with any applicable law (under express laws or regulations to such effect or upon written advice of legal counsel that such disclosure is required), to the extent so required.

(ii) The General Partner, on behalf of the Partnership, hereby acknowledges and agrees that (i) Investor is a public agency subject to Wisconsin’s public record law (the “Public Records Law”), which provides generally that all records relating to a public agency’s business are open to public inspection and copying unless exempted under the Public Records Law, (ii) Investor will generally treat all information received from the General Partner or the Partnership as open to public inspection under the Public Records Law unless such information falls within an exemption under the Public Records Law and (iii) Investor will not be deemed to be in violation of any provision of the Partnership Agreement or the Subscription Agreement relating to confidentiality if Investor discloses or makes available to the public any information regarding the Partnership to the extent required pursuant to or under the Public Records Law.

(iii) The General Partner acknowledges that Investor considers certain fund level information public under the Public Records Law and that Investor has concluded that it is obligated to disclose such information upon request. Notwithstanding any provision to the contrary in the Partnership Agreement, Subscription Agreement or any other agreement relating to confidentiality, the General Partner agrees that Investor may disclose the following information without notice to the General Partner or the Partnership: (i) the name of the Partnership, (ii) the vintage year of the Partnership and/or the date in which Investor’s initial investment was made in the Partnership; (iii) the amount of Investor’s capital commitment and unfunded capital commitment to the Partnership; (iv) aggregate capital contributions made by Investor to the Partnership and aggregate distributions received by Investor from the Partnership as of a specified date; (v) the estimated current value of Investor’s investment in the Partnership as of any previous date; (vi) the net asset value of the Partnership as of a specified date; and (vii) the estimated IRR of Investor’s investment in the Partnership as of a specified date.

(iv) Investor may disclose confidential information to any governmental body that has oversight of it and its statutory auditor without notice to the General Partner or the Partnership, provided the information retains the same confidential treatment with the recipient. Nothing herein shall be deemed to waive confidentiality of trade secrets or information received pursuant to a pledge of confidentiality or that is otherwise protected from disclosure under public records or similar laws.

(v) Any prior confidentiality or non-disclosure agreement signed by Investor relating to information provided to Investor in the course of Investor’s evaluation of its investment in the Partnership shall be so modified and amended by this letter agreement.
(vi) Investor requests a copy of the Register pursuant to Section 10.1; Investor represents that the Register is not subject to the Public Records Law. **Fund requests that if there is a change in the law, Investor will return the Register.**

(j) **Guarantees** Each guarantee is (i) made by an individual or (ii) in the case of each person that is a trust, made by such trust and supplemented by the personal guarantee of the grantor of such trust, or (iii) in the case of each partner in the partnership that is another form of entity, made by such entity and supplemented by the personal guarantee of each individual who owns (directly or indirectly) the equity of such entity. *As alternative to providing this paragraph, please provide signed copies of guarantees.* Signed Guarantees to be provided.

(k) **Tax Withholding & Assistance.** This provision was agreed to in part; Partnership Agreement also covers this requested provision in part.

  i. Investor informs the General Partner that Investor is a U.S. public pension fund, and therefore exempt from U.S. income tax: (i) under Internal Revenue Code § 115 as a governmental entity, (ii) under IRC § 401(a) as a qualified pension trust, and (iii) under IRC § 501(c)(3) as a welfare benefit organization, and treated as a U.S. governmental investor under most tax treaties. The General Partner agrees to advise taxing authorities of Investor's status whenever relevant in the conduct of the Fund's affairs. In addition to the notification obligation in Section 6.9(a) of the Partnership Agreement, the General Partner agrees to assist Investor when assistance is needed to avoid taxation or to reclaim taxes withheld or paid (both in the U.S. and outside of the U.S.).

  ii. When structuring investments outside of the United States, the General Partner agrees to inform its tax counsel that its limited partners include pension funds treated as U.S. governmental investors, and agrees to ask its tax counsel to review applicable tax treaties and withholding regimes to determine whether the proposed structure is tax-efficient for such limited partners.

  iii. So long as it is not detrimental to other investors in the Fund, the General Partner agrees to structure non-U.S. investments in a manner as to cause pension funds and other U.S. governmental investors to be able to realize the benefits of their tax status (including, at the General Partner's option, by using parallel vehicles pursuant to Section 3.3(e)).

  iv. The General Partner agrees to provide to Investor on an annual basis a description of taxes paid or withheld (including taxes related to interest, dividends, income, and capital gains) with respect to Investor, including a breakdown of the jurisdiction to which these taxes were paid.

(l) **Closing Documents.** The General Partner agrees to provide the Investor and the Investor's outside counsel, Reinhart Boerner van Deuren, s.c., to the attention of
Jussi P. Snellman, two complete sets of the executed documents including the Partnership Agreement, Management Agreement, Guarantees and a signed opinion of counsel to the Fund by no later than December 31, 2007, and copies of all amendments thereto within 60 days following the execution thereof. Yes, Fund has agreed, with the date "within 90 days of final closing."

(m) Facsimile/Email Notices. Any notice (including drawdown notice) delivered to Investor by facsimile or email shall also be given to Investor by overnight mail, unless the Investor acknowledges receipt of the facsimile or email transmission by personal reply email or reply facsimile. This provision has been left open for further discussion—we will consult with Investor back office, to determine what, exactly, is required; Fund will offer its "standard" provision.

(n) Certificate in Lieu of Opinion for Lender. No legal opinions will be required to be provided by Investor to any lenders. (Or if required, that we will be permitted to provide a certificate / statement of Investor instead of an opinion.). N/A; none will be used.

(o) D&O Insurance. The General Partner shall use its commercially reasonable efforts to cause each Portfolio Company controlled by the Fund for which an Indemnifiable Person serves as an officer or director to obtain director and officer insurance coverage for such Indemnifiable Person. Fund always seeks to obtain insurance, though this provision will not likely be in the side letter.

(p) Parallel Fund Information. In addition to the information described in the last sentence of Section 2.6(a), the General Partner agrees to provide to Investor a redline of all documents for the parallel fund, showing differences between the Fund and the parallel fund. Yes, Fund agrees.

21. General Partner Standard. We request that the "sole and absolute" standard for GP actions be softened to a "reasonable" standard in the following provisions: "Strategic Co-Investor"; 6.9 (tax withholding); 7.13 (b) (indemnification); and 13.4 (special profit interest giveback determination).

   o In "Strategic Co-Investor," the standard has been left open for further discussion.

   o Section 6.9 will be changed to the "reasonable" standard.

   o Section 7.13 will remain "sole and absolute."

   o Section 13.4 will be addressed by tax lawyers.

22. Additional Documents. Please provide copies of:

   (a) All Guarantees Fund will send.

   (b) All side letter and similar agreements, per Section 15.9. Fund will provide at final closing. We have MFN.
(c) Management agreement and lender documents, if any. **None.**

(d) Legal Opinions **Fund will send.**

(e) Credit Facility Confirmation/Certification. **None.**

Please contact Jussi Snellman at any time, at 608-229-2243 or jsnellman@reinhartlaw.com with your responses to this memorandum.