

# Yuliya A. Oryol

Partner | San Francisco

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Yuliya Oryol is co-chair of the Pensions, Benefits & Investments Group at Nossaman. She has more than two decades of experience representing institutional investors and government agencies in a broad range of investment matters nationally and internationally. Yuliya focuses her practice primarily on representing investors in alternative investments in different asset classes and related regulatory work. Yuliya has extensive experience in representing investors in domestic and off-shore commingled private funds, separate accounts, co-investments, funds of one, continuation funds, secondary transactions, joint ventures, and strategic alliances. Yuliya appears before boards of trustees to present on issues related to investments and works with investment officers and in-house counsel on investment-related transactions. She also regularly speaks at industry conferences and publishes on the subject of alternative investments and other investment related matters.

Yuliya is the current Chair of the Investment Section of the National Association of Public Pension Attorneys. From 2000 to 2003, Yuliya worked in Seoul, South Korea where she represented American, Asian and European entities, including South Korean institutional investors.

Prior to private practice, she was a Judicial Intern for the Hon. Daniel M. Hanlon, California Court of Appeals, First Appellate District and a Judicial Extern for Chief Magistrate Steele Langford, U.S. District Court, and Northern District of California.

## EXPERIENCE

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Yuliya represents public pension plans and other institutional investors in all aspects of their alternative investment programs in public market and private market transactions. She counsels institutional investors in connection with their investments in different asset classes such as private equity, venture, real estate, hedge, buyout, distressed debt, energy, timber and infrastructure funds, as may be recommended by the investors' advisors and selected by their boards.

Yuliya has extensive experience in representing investors in domestic and off-shore commingled vehicles, co-investments, joint ventures, strategic alliances, captive funds, funds of one, separate accounts and secondary transactions. She also assists with investment related contracts such as investment management agreements, collective investment trusts, custody agreements, consulting agreements, commodity futures customer agreements and counterparty derivatives agreements.

## Representative Clients

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- Alameda County Employees' Retirement Association
- California Public Employees' Retirement System
- Chicago Teachers' Pension Fund
- City of Phoenix Employees' Retirement System
- Colorado Public Employees' Retirement Association
- Delaware Public Employees' Retirement System
- Illinois Municipal Retirement Fund
- Imperial County Employees' Retirement System
- Kern County Employees Retirement Association
- Los Angeles City Employees' Retirement System
- Los Angeles County Employees' Retirement Association
- Los Angeles Fire and Police Pensions
- Los Angeles Water and Power Employees' Retirement Plan
- Marin County Employees' Retirement Association
- Maryland State Retirement and Pension System
- Massachusetts Pension Reserves Investment Management Board
- Merced County Employees' Retirement Association
- New Mexico State Investment Council
- New York State Common Retirement Fund
- New York State Teachers' Retirement System
- Office of the Treasurer, State of Connecticut
- Ohio Police and Fire Pension Fund
- Orange County Employees Retirement System
- Sacramento County Employees' Retirement System
- San Bernardino County Employees' Retirement Association
- San Diego City Employees' Retirement System
- San Diego County Employees' Retirement System
- San Francisco Employees' Retirement System
- San Joaquin County Employees' Retirement Association
- San Jose Police and Fire Department Retirement Plan
- San Luis Obispo County Pension Trust
- Stanislaus County Employees' Retirement Association
- State of Hawaii Employees' Retirement System
- State of Hawaii Employer-Union Health Benefits Trust Fund
- State Universities Retirement System
- Texas Municipal Retirement System
- Texas Permanent School Fund Corporation
- Texas Permanent School Fund Corporation
- The Regents of the University of California
- Tulare County Employees' Retirement Association
- Ventura County Employees' Retirement Association

### PUBLICATIONS

Co-Author, "SEC Adopts New Rules to Better Protect Institutional Investors in Private Funds," *Nossaman eAlert*, 08.25.2023

Podcast Co-Host, "Risk Management Lessons for Directors and Officers from Recent Bank Failures," *Pensions, Benefits & Investments Briefings*, 06.08.2023

Author, "The Challenge of Protecting Personally Identifiable Information When U.S. Pension Plans Invest in U.K. and Luxembourg Private Funds," *The NAPPA Report*, 10.26.2021

Podcast Co-Host, "Why Pension Systems May Find New Opportunities in P3 Infrastructure Investments," *Pensions, Benefits & Investments Briefings*, 09.02.2021

Author, "ILPA Publishes Highly Anticipated Deal by Deal Model LPA Agreement," *Nossaman eAlert*, 07.29.2020

LPA Task Force Member, "ILPA Model Limited Partnership Agreement (Deal by Deal)," *Institutional Limited Partners Association*, 07.22.2020

LPA Task Force Member, "ILPA Model Limited Partnership Agreement (Whole of Fund)," *Institutional Limited Partners Association*, 10.30.2019

Co-Author, "ILPA Releases Model Limited Partnership Agreement (LPA)," *Nossaman eAlert*, 10.30.2019

Co-Author, "Catching Up on Insurance," *The NAPPA Report*, 04.02.2018

Co-Author, "Public Pension Plans Under the New Partnership Audit Rules," *The NAPPA Report*, 10.03.2016

Co-Author, "California Puts Disclosure Pressure on Fund Managers," *Law360*, 09.15.2016

Co-Author, "California's Legislature Puts Additional Disclosure Pressure on Fund Managers with the Passage of AB 2833," *Nossaman eAlert*, 08.26.2016

Co-Author, "Alternative Investment Fees and Expenses Under Increased Scrutiny," *The NAPPA Report*, 10.01.2015

Co-Author, "Separate Account Real Estate Investments: What Do I Need to Know and What is My Role?," *The NAPPA Report*, 03.06.2013

Author, "Limited Liability Companies Forced into Compliance," *Nossaman eAlert*, 08.30.2012

Co-Author, "Whom Does Your Outside Counsel Work For? The Need for Independent Legal Review for Investments," *The NAPPA Report*, 08.17.2012

Co-Author, "Business Judgment Rule Offers No Protection to Corporate Officers," *Nossaman eAlert*, 01.20.2012

Author, "Entrepreneurs and Investors Get Legislative Support," *Daily Journal*, 04.25.2011

Author, "Entrepreneurs and Investors Get Legislative Support for California Corporations that Stress Social Measures over Maximizing Profits," *Nossaman eAlert*, 04.15.2011

Co-Author, "Diligent Enough? Investment Decisions Require Ongoing Due Diligence," *The NAPPA Report*, 05.14.2010

Co-Author, "'Absolute' Right of Directors to Inspect Corporate Documents Not So Absolute," *Nossaman eAlert*, 02.10.2009

### SPEAKING ENGAGEMENTS

Presenter, "SEC Private Fund Adviser Rules," CALAPRS General Assembly 2024, Palm Springs, CA, 03.04.2024

Speaker, "A Conversation with a CIO: Market Trends, Challenges and Opportunities for Public Institutional Investors," Nossaman's 2023 Pensions, Benefits & Investments Fiduciaries' Forum, San Francisco, CA and Los Angeles, CA, 10.05.2023 and 10.30.2023

Moderator, "The Evolving Role of Consultants," National Association of Public Pension Attorneys' 2023 Winter Seminar, Tucson, AZ, 02.22.2023 – 02.24.2023

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

Speaker, "New SEC Rules & Their Impact on Public Pension Plan Investors in Private Funds," Nossaman's 2022 Public Pensions & Investments Fiduciaries' Forum, Los Angeles, CA, 10.17.2022 – 10.18.2022

Speaker, "Fund of One vs. Commingled Funds & Tax Developments," Nossaman's 2022 Public Pensions & Investments Fiduciaries' Forum, Los Angeles, CA, 10.17.2022 – 10.18.2022

Speaker, "New SEC Rules for Private Funds," 2022 Institutional Limited Partners Association (ILPA) Private Equity Legal Conference, Arlington, VA, 10.13.2022

Moderator, "Proposed SEC Rules and Their Impact on Private Fund Investors," National Association of Public Pension Attorneys' 2022 Legal Education Conference, Louisville, KY, 06.21.2022 – 06.24.2022

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

Speaker, "Why Institutional Investors May Find New Opportunities in P3 Infrastructure Investments," Regulatory Fundamentals Group 2021 Fall Conference, New York, NY, 10.27.2021

Moderator, "To Commingle or Stay Single?," National Association of Public Pension Attorneys' 2021 Winter Seminar and Section Meetings, Tempe, AZ, 10.05.2021

Speaker, "Side Letter Negotiations & Enforceability & Economic Impacts," ILPA Virtual Private Equity Legal Conference 2020, 10.14.2020

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

Moderator, "Impact of COVID-19 on Private Funds," National Association of Public Pension Attorneys (NAPPA) 2020 Summer Webinar Series, 08.25.2020

Speaker, "Commingled Private Equity Funds: Side Letters," Regulatory Fundamentals Group Webinar, 05.27.2020

Speaker, "Legal Consequences of Shelter-in-Place Orders and Beyond for Public Pensions Systems," Nossaman Webinar, 05.07.2020

Speaker, "The ILPA Model Limited Partnership Agreement: A Roadmap to Fair & Equitable Terms in the Private Equity Market," Regulatory Fundamentals Group Webinar, 04.29.2020

Moderator, "Practical Application: The ILPA Model LPA and How it Can Help You Negotiate a Better Deal," National Association of Public Pension Attorneys' 2020 Winter Seminar, Tempe, AZ, 02.19.2020

Moderator, "Aspirational Guidance for Private Equity Investors: How Principles 3.0 Drives Alignment, Transparency and Governance," National Association of Public Pension Attorneys' 2020 Winter Seminar, Tempe, AZ, 02.19.2020

Panelist, "Overview of Open-Ended vs. Close-Ended Funds," Nossaman's 2019 Public Pensions & Investments Fiduciaries' Forum, Berkeley, CA, 09.05.2019

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

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

Speaker, "Strategies for Negotiating Investment Management Agreements," California Association of Public Retirement Systems Attorney Round Table, Burbank, CA, 06.07.2019

Moderator, "Attorney Breakout Roundtable Discussion - ILPA Principles 3.0: Overview of Key Themes," State Association of County Retirement Systems 2019 Spring Conference, Lake Tahoe, CA, 05.08.2019

Speaker, "ILPA's Principles 3.0: Key Ideas and Highlights," Institutional Limited Partners Association Lunch, Los Angeles, CA, 04.22.2019

Panelist, "Is the Rent Too High?: Fee & Expense Disclosure in 2019," Institutional Limited Partners Association's 2019 Private Equity Legal Conference, Arlington, VA, 04.03.2019

Moderator, "Clear as Mud – The Fiduciary Duty of Private Fund Managers," National Association of Public Pension Attorneys' 2019 Winter Seminar, Tempe, AZ, 02.20.2019

Speaker, "Compliance Challenges for Public Investors with European KYC/AML Requirements and Strategies for Protecting Staffs' and Trustees' Personal Information," California Association of Public Retirement Systems (CALAPRS) Attorneys' Roundtable, Oakland, CA, 02.01.2019

Speaker, "A Look at the Standard of Care in Private Fund Documentation and How This Plays Out in Litigation," Nossaman's 2018 Public Pensions and Investments Fiduciaries' Forum, San Francisco, CA, 10.19.2018

Speaker, "Recent Market Trends in Private Fund Investment Transactions," Nossaman's 2018 Public Pensions & Investments Fiduciaries' Forum, San Francisco, CA, 10.19.2018

Speaker, "A Conversation With our Public Plan Business Colleagues – Perspectives on the Current Investment Market and Pressures Faced to Meet Returns," National Association of Public Pension Attorneys' 2018 Legal Education Conference, Savannah, GA, 06.27.2018

Speaker, "Redefining 'Fiduciary': Ramifications for the Asset Management Industry and for Engaged Investors," 9th Annual Evolving Fiduciary Obligations of Institutional Investors, Savannah, GA, 06.25.2018

Speaker, "An Overview of ILPA's Model Subscription Agreement," Institutional Limited Partner Association Webcast, 05.09.2018

Speaker, "Current Terms and Trends for Limited Partners in Limited Partnership Agreements," Institutional Limited Partner Association's AMEXCAP LP Workshop, Mexico City, Mexico, 03.13.2018

Speaker, "Subscription Agreements – Creation of a Standard Uniform Template," National Association of Public Pension Attorneys' 2018 Winter Seminar, Tempe, AZ, 02.21.2018

Speaker, "Developments in Subscription Agreements and Booklets," Nossaman's 2017 Public Pensions & Investments Fiduciaries' Forum, San Francisco, CA, 12.01.2017

Speaker, "Understanding Investment Documentation (Public and Private Markets)," Nossaman's 2017 Public Pensions & Investments Fiduciaries' Forum, San Francisco, CA, 12.01.2017

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

Speaker, "Lifelines for Limited Partners: Connecting with your Fellow LPs in Challenging Situations," Institutional Limited Partner Association Webinar, 11.14.2017

Speaker, "Alternative Investments Fees – Public Report Required Under G.C. Sec. 7514.7(b)," California Association of Public Retirement Systems' Attorneys' Round Table, San Jose, CA, 10.27.2017

Speaker, "Trends & Themes in Fund Terms," Pension Real Estate Association's 27th Annual Institutional Investor Conference, Chicago, IL, 10.17.2017

Speaker, "Pension Plan Investments: Trends, Developments and 2017 Perspectives," The Knowledge Group Webcast, 09.19.2017

Moderator, "Fundamental Factors in GP Selection in Today's World," Pacific Institutional Real Estate Investor Forum, Los Angeles, CA, 07.18.2017

Moderator, "Side Letter Provisions Critical to Public Pension Plan Investors," Pacific Institutional Real Estate Investor Forum, Los Angeles, CA, 07.18.2017

Speaker, "Open Records Laws, ILPA Reporting Template and New Fee Disclosure Regulations," National Association of Public Pension Attorneys' 2017 Winter Seminar, Tempe, AZ, 02.22.2017

Moderator, "Conflicts of Interest," 8th Annual Evolving Fiduciary Obligations of Institutional Investors Forum, Tempe, AZ, 02.21.2017

Speaker, "Alternative Investments New Disclosure Legislation," California Association of Public Retirement Systems' Trustees Round Table, San Jose, CA, 02.03.2017

Speaker, "Interplay Between CPRA, AB 2833 and ILPA Fee Reporting Template," State Association of County Retirement Systems 2016 Fall Conference, Indian Wells, CA, 11.08.2016

Speaker, "Fee Transparency: The Interplay Between Managers, SEC, ILPA, and California Disclosure Requirements," Nossaman's 2016 Public Pensions & Investments Fiduciaries' Forum, San Francisco, CA, 10.27.2016

Moderator, "Fundamental Factors in GP Selection," Pacific Institutional Real Estate Investor Forum, 09.22.2016

Speaker, "Fiduciary Principles to Guide In-House Counsel Who Advise Public Retirement Systems," California Public Employees' Retirement System In-House Counsel, 06.17.2016

Moderator, "The Ins and Outs of Direct vs. Indirect Infrastructure Investment," National Association of Public Pension Attorneys' 2016 Winter Seminar, Washington, DC, 02.17.2016

Speaker, "Increasing Transparency in Alternative Investments," State Association of County Retirement Systems 2015 Fall Conference, 11.2015

Speaker, "Role of Consultants in Investments," California Association of Public Retirement Systems' Attorneys' Round Table, 06.2015

Panelist/Speaker, "Exit Strategies Across Asset Classes," National Association of Public Pension Attorneys' 2015 Winter Seminar, 02.10.2015

Panelist, "Increased Scrutiny of PE Firms: What Does this Mean for Potential Engagement?," Institutional Investor Forum, 02.09.2015

Speaker, "The Ins and Outs of Investment Management Agreements," California Association of Public Retirement Systems (CALAPRS) Attorneys' Roundtable, 01.30.2015

Panelist/Speaker, "Real Estate Investments," State Association of County Retirement Systems 2014 Fall Conference, 10.2014

Panelist, "Hot Topics: Alternative Investments," State Association of County Retirement Systems 2014 Spring Conference, Sacramento, CA, 05.13.2014

Moderator, "Negotiating New Agreements: Understanding the Impact of Dodd-Frank Rules as they Relate to Swaps," National Association of Public Pension Attorneys' 2014 Winter Seminar, Washington, DC, 02.19.2014

Co-Speaker, "CPRA Disclosure Requirements: Alternative Investments (Real Estate Funds), Status of AB 382, and Current Decisions," California Association of Public Retirement Systems (CALAPRS) Attorneys' Roundtable, Burbank, CA, 06.14.2013

Co-Speaker, "Investment Vehicles, Exit Strategies & Trends," California Association of Public Retirement Systems (CALAPRS) Attorneys' Roundtable, 06.08.2012

Panelist, "Bridge-the-Gap: Basic Skills for Newly Admitted Illinois Attorneys," Practicing Law Institute Conference, San Francisco, CA, 06.14.2010

## COMMUNITY & PROFESSIONAL

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University of San Francisco School of Law, Women Lawyers Committee, President  
National Association of Public Pension Attorneys (NAPPA), Chair of Investment Committee  
Refugee Transitions, Board Member  
Pension Real Estate Association  
American Bar Association, Business Law Section, Institutional Investors Committee  
State Bar of California  
San Francisco Bar Association

## PRACTICES

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Pensions, Benefits & Investments  
Alternative Investments  
Real Estate Investments  
Corporate

## INDUSTRIES

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Government & Public Sector

## EDUCATION

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University of San Francisco School of Law, J.D., 1996  
University of California, Los Angeles, B.A., 1993, *magna cum laude*

## LANGUAGES

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Russian  
Spanish

## ADMISSIONS

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California  
Texas