



# Board of Retirement Regular Meeting

## Sacramento County Employees' Retirement System

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### Agenda Item 5

**MEETING DATE:** March 21, 2018

**SUBJECT:** Quarterly Legal Fees

**SUBMITTED FOR:** X Consent           Deliberation and Action           Receive and File

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#### **RECOMMENDATION**

That the Board receive and file the Quarterly Summary of Selected Fees and Costs for Outside Legal Services.

#### **DISCUSSION**

Attached is a summary of fees and costs accrued for legal services for the quarter ended December 31, 2017. Staff is prepared to answer any question you may have.

#### **ATTACHMENTS**

Summary Spreadsheet of Selected Fees and Costs for Outside Legal Services.

Prepared by:

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Robert L. Gaumer  
General Counsel

Reviewed by:

/S/

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Eric Stern  
Chief Executive Officer

**SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**Selected Fees and Costs for Outside Legal Services**  
**For the Quarter Ended December 31, 2017**

	Total Funding Request FY 2017-2018	July 1 - September 30, 2017 <sup>5</sup>	October 1 - December 31, 2017	Total Expenses July 1 - December 31, 2017	Percentage Expended
	<b>\$1,600,000</b>	<b>\$356,435</b>	<b>\$277,603</b>	<b>\$634,038</b>	<b>39.63%</b>
<b>Expenses by Vendor</b>					
Nossaman, LLP					
Disability		\$85,040	\$68,073	\$153,113	
Investment		60,670	26,867	87,537	
Special Project		25,860	10,722	36,582	
General Litigation		15,230	830	16,060	
Employment		15,518	3,400	18,918	
County Counsel <sup>1</sup>		90,876	81,315	172,191	
Foley & Lardner, LLP <sup>2</sup>		50,985	63,365	114,350	
Public Pension Consultants <sup>3</sup>		6,228	9,738	15,966	
Hanson Bridgett, LLP		680	12,076	12,756	
Stroock & Stroock & Lavan, LLP		5,348	1,217	6,565	
		<u><b>\$356,435</b></u>	<u><b>\$277,603</b></u>	<u><b>\$634,038</b></u>	
Non-Disability Matters		\$177,339	\$119,470	\$296,809	46.81%
Disability Matters		179,096	158,133	337,229	53.19%
		<u><b>\$356,435</b></u>	<u><b>\$277,603</b></u>	<u><b>\$634,038</b></u>	<u><b>100.00%</b></u>
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Real Estate Investment <sup>4</sup>					
Nossaman, LLP		\$17,269	\$16,150	\$33,419	
		<u><b>\$17,269</b></u>	<u><b>\$16,150</b></u>	<u><b>\$33,419</b></u>	

Notes:

- <sup>1</sup> Legal services related to disability matters
- <sup>2</sup> Legal services related primarily to alternative investments
- <sup>3</sup> Legal services related to disability, investment, and fiduciary matters
- <sup>4</sup> Legal services related primarily to real estate managed by and paid through BlackRock
- <sup>5</sup> Estimated legal expenses have been adjusted to reflect actuals