



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 7

MEETING DATE: August 15, 2018

SUBJECT: Fees and Costs for Outside Legal Services

SUBMITTED FOR: Consent Deliberation and Action Receive and File

RECOMMENDATION

Staff recommends that the Board receive and file the Quarterly Summary of Selected Fees and Costs for Outside Legal Services for the quarter ending June 30, 2018.

PURPOSE

This item supports the 2018-19 Strategic Management Plan to maintain transparency to stakeholder by demonstrating fiscal responsibility and stewardship.

ATTACHMENTS

Summary Spreadsheet of Selected Fees and Costs for Outside Legal Services

Prepared by:

/S/

Robert L. Gaumer
General Counsel

Reviewed by:

/S/

Eric Stern
Chief Executive Officer

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM
Selected Fees and Costs for Outside Legal Services
For the Quarter Ended June 30, 2018

Total Funding Request FY 2017-2018	July 1 - September 30, 2017	October 1 - December 31, 2017	January 1 - March 31, 2018	April 1 - June 30, 2018	Total Expenses July 1, 2017 - June 30, 2018	Percentage Expended
\$1,600,000	\$356,435	\$277,603	\$362,686	\$218,840	\$1,215,564	75.97%
Expenses by Vendor						
County Counsel ¹	\$90,876	\$81,315	\$71,456	\$67,450	\$311,097	
Nossaman, LLP						
Disability	85,040	68,073	59,383	38,510	251,006	
Investment	60,670	26,867	50,605	35,665	173,807	
Special Project	25,860	10,722	-	-	36,582	
General Litigation	15,230	830	26,851 ⁵	3,050	45,961	
Employment	15,518	3,400	17,068 ⁵	3,357	39,343	
Foley & Lardner, LLP ²	50,985	63,365	106,386 ⁵	57,936	278,672	
Public Pension Consultants ³	6,228	9,738	8,149	6,758	30,873	
Hanson Bridgett, LLP	680	12,076	9,840	4,242	26,838	
Stroock & Stroock & Lavan, LLP	5,348	1,217	12,948	1,872	21,385	
	<u>\$356,435</u>	<u>\$277,603</u>	<u>\$362,686</u>	<u>\$218,840</u>	<u>\$1,215,564</u>	
Non-Disability Matters	\$177,339	\$119,470	\$226,149	\$109,700	\$632,658	52.05%
Disability Matters	179,096	158,133	136,537	109,140	582,906	47.95%
	<u>\$356,435</u>	<u>\$277,603</u>	<u>\$362,686</u>	<u>\$218,840</u>	<u>\$1,215,564</u>	<u>100.00%</u>
<hr/>						
Real Estate Investment ⁴						
Nossaman, LLP	\$17,269	\$16,150	\$6,468	\$28,137	\$68,024	
	<u>\$17,269</u>	<u>\$16,150</u>	<u>\$6,468</u>	<u>\$28,137</u>	<u>\$68,024</u>	

Notes:

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