

Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 7 MEETING DATE: June 20, 2018 SUBJECT: Fees and Costs for Outside Legal Services Deliberation Receive SUBMITTED FOR: X Consent and Action and File

RECOMMENDATION

Staff recommends 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 ending March 31, 2018. Staff is prepared to answer any questions you may have.

ATTACHMENTS

Summary Spreadsheet of Selected Fees and Costs for Outside Legal Services

Prepared by:

Reviewed by:

/S/

/S/

Robert L. Gaumer General Counsel Eric Stern Chief Executive Officer

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM Selected Fees and Costs for Outside Legal Services For the Quarter Ended March 31, 2018

	Total Funding Request FY 2017-2018	July 1 - September 30, 2017	October 1 - December 31, 2017	January 1 - March 31, 2018	Total Expenses July 1 - March 31, 2018	Percentage Expended
	\$1,600,000	\$356,435	\$277,603	\$393,080	\$1,027,118	64.19%
Expenses by Vendor						
Nossaman, LLP						
Disability		\$85,040	\$68,073	\$59,383	\$212,496	
Investment		60,670	26,867	50,605	138,142	
Special Project		25,860	10,722	-	36,582	
General Litigation		15,230	830	43,620	59,680	
Employment		15,518	3,400	297	19,215	
Foley & Lardner, LLP ¹		50,985	63,365	136,782	251,132	
County Counsel ²		90,876	81,315	71,456	243,647	
Public Pension Consultants ³		6,228	9,738	8,149	24,115	
Hanson Bridgett, LLP		680	12,076	9,840	22,596	
Stroock & Stroock & Lavan, LLP		5,348	1,217	12,948	19,513	
		\$356,435	\$277,603	\$393,080	\$1,027,118	
Non-Disability Matters		\$177,339	\$119,470	\$256,543	\$553,352	53.87%
Disability Matters		179,096	158,133	136,537	473,766	46.13%
		\$356,435	\$277,603	\$393,080	\$1,027,118	100.00%
Real Estate Investment ⁴		A (=	* (*) = -	A0 · · · · ·	* ***	
Nossaman, LLP		\$17,269	\$16,150	\$6,468	\$39,887	
		\$17,269	\$16,150	\$6,468	\$39,887	

Notes:

¹ Legal services related primarily to alternative investments

² Legal services related to disability matters

³ Legal services related to disability, investment, and fiduciary matters

⁴ Legal services related primarily to real estate managed by and paid through BlackRock