



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 17

MEETING DATE: January 17, 2024

SUBJECT: Investment Counsel Legal Services Agreement

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

RECOMMENDATION

Approve an extension of legal services agreement with investment counsel Foley & Lardner LLP through January 31, 2027, in an amount not to exceed a total of \$825,000 and authorize the Chief Executive Officer to execute any necessary documents.

PURPOSE

This item supports Strategic Management Plan goals regarding effective oversight of the investment program, risk management, and compliance with laws and regulations.

DISCUSSION

Foley & Lardner is SCERS' long-time investment counsel, providing legal services in connection with SCERS' alternative asset investment transactions and relationships. Most significantly, Foley represents SCERS in negotiations with general partners and fund managers when entering into limited partnership agreements and commingled fund investments.

SCERS' most recent formal written agreement with Foley, executed in September 2021, expires on January 31, 2024. SCERS and Foley continue to have a successful working relationship, with cumulative legal fees reasonably within current market rates. Costs for the recommended extension are incorporated into SCERS' annual budgets and based on historical expenditures and the anticipated need for Foley's services over the next three years.

ATTACHMENTS

- Board Order

Prepared by:

/s/

Jason R. Morrish
General Counsel

Reviewed by:

/s/

Eric Stern
Chief Executive Officer



Retirement Board Order

Sacramento County Employees' Retirement System

Before the Board of Retirement
January 17, 2024

AGENDA ITEM:

Investment Counsel Legal Services Agreement

THE BOARD OF RETIREMENT hereby approves Staff's recommendation to approve an extension of its legal services agreement with investment counsel Foley & Lardner LLP through January 31, 2027, in an amount not to exceed a total of \$825,000 and authorize the Chief Executive Officer to execute any necessary documents.

I HEREBY CERTIFY that the above order was passed and adopted on January 17, 2024 by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES
(Present but not voting):

James Diepenbrock
Board President

Eric Stern
Chief Executive Officer and
Board Secretary