



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 15

MEETING DATE: May 21, 2025

SUBJECT: Legal Services Agreement

SUBMITTED FOR: X Action Information

RECOMMENDATION

Authorize the Chief Executive Officer to extend the legal services agreement with Nossaman LLP for a three-year term through June 30, 2028, in an amount not to exceed a total of \$2,100,000.

PURPOSE

This item supports Strategic Management Plan goals regarding transparency, efficiency, risk management and compliance with laws and regulations.

DISCUSSION

SCERS has a longstanding relationship with Nossaman LLP, a California-based national law firm with public pension plan clients throughout the country. Historically, Nossaman has represented SCERS in a variety of legal settings, including administrative proceedings in disability matters, litigation, investment transactions, intellectual property, information technology, and fiduciary issues.

SCERS' most recent three-year agreement with Nossaman expires on June 30, 2025. For the first two years of the agreement, SCERS' costs were approximately \$850,000. For the current fiscal year, through May 9, 2025, SCERS' costs are approximately \$295,000.

As discussed at the February Board meeting, Staff is recommending another three-year engagement with Nossaman. The proposed limit is based on various considerations, including increased attorney billing rates, current and anticipated legal projects, and growth projections based on recent trends and experience. Cumulative legal fees are reasonably within current market rates, and costs for the recommended agreement are incorporated into SCERS' annual budget, based on historical expenditures and the anticipated need for Nossaman's services over the next three years.

ATTACHMENT

- Board Order

Prepared by:

/S/

Jason R. Morrish
General Counsel

Prepared by:

/S/

Eric Stern
Chief Executive Officer



Retirement Board Order

Sacramento County Employees' Retirement System

**Before the Board of Retirement
May 21, 2025**

AGENDA ITEM:

Legal Services Agreement

THE BOARD OF RETIREMENT hereby accepts the recommendation of staff to authorize the Chief Executive Officer to extend the legal services agreement with Nossaman LLP for a three-year term through June 30, 2028, in an amount not to exceed a total of \$2,100,000.

I HEREBY CERTIFY that the above order was passed and adopted on May 21, 2025, 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