



# Board of Retirement Regular Meeting

## Sacramento County Employees' Retirement System

### Agenda Item 13

**MEETING DATE:** February 21, 2018

**SUBJECT:** Placement Agent Disclosure Report  
Fourth Quarter 2017

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

**RECOMMENDATION**

Staff recommends the Board receive and file the Placement Agent Disclosure Report for the Fourth Quarter 2017.

**PURPOSE**

The Board's Placement Agent Disclosure Policy by SCERS' Investment Managers requires that Staff report to the Board each quarter to disclose any placement agents, as that term is defined in California Government Code §7513.8, associated with each alternative investment.

**DISCUSSION**

In June 2009, the SCERS Board adopted a policy related to the proactive disclosure of placement agents which was titled "Third Party Representation of and Fee Sharing Policy by SCERS' Investment Managers" (Policy). The following year the California Legislature passed legislation that all California public pension plans create a similar a policy. The 2010 legislation also included a campaign disclosure requirement that was not included in SCERS' 2009 version. In June 2010 the SCERS Board revised its Policy to include the campaign contribution disclosures. In 2016, the Policy was again amended to add the statutory definition of "Placement Agent." Finally, in 2017, the Policy was amended to change the name of the Policy from "Third Party Representation of and Fee Sharing Policy by SCERS' Investment Managers" to "Placement Agent Disclosure Policy."

**ATTACHMENTS**

Fourth Quarter 2017 Placement Agent Disclosure Report

Prepared by:

Reviewed by:

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Robert L. Gaumer  
General Counsel

Eric Stern  
Chief Executive Officer

**SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM**

**Placement Agent Disclosure Report**

**Fourth Quarter 2017**

<b>Investment Fund</b>	<b>Date Closed</b>	<b>Name of Disclosed Placement Agent</b>	<b>Employer of Placement Agent</b>
Benefit Street Partners Senior Secured Opportunities Fund LP	12/06/2017	None	
Tennenbaum Capital Partners Direct Lending Fund VII LP	11/29/2017	None	
Hammes Partners III LP	11/08/2017	Greg Hausler	Probitas Funds Group, LLC
Spectrum Equity VII-A LP	10/04/2017	Ronan Cunningham	Spectrum Equity Mgmt, Inc.