



# Board of Retirement Regular Meeting

## Sacramento County Employees' Retirement System

### Agenda Item 5

**MEETING DATE:** September 20, 2017

**SUBJECT:** Placement Agent Disclosure Report  
Second 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 Second Quarter 2017.

#### PURPOSE

The Board's Third Party Representation of and Fee Sharing 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 its current form.

#### ATTACHMENTS

Second Quarter 2017 Placement Agent Disclosure Report

Prepared by:

Reviewed by:

/s/

/s/

Robert L. Gaumer  
General Counsel

Annette St. Urbain  
Interim Chief Executive Officer

**SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM**

**Placement Agent Disclosure Report**

**Second Quarter 2017**

<b><u>Investment Fund</u></b>	<b><u>Date Closed</u></b>	<b><u>Name of Disclosed Placement Agent</u></b>	<b><u>Employer of Placement Agent</u></b>
NEA 16 LP	04/19/2017	Suzanne King	NEA
Athyrium III	05/01/2017	Paul Sauer Jennifer L. Laird Melissa M. Wyble Michael McGuire	Neuberger Berman BD LLC Neuberger Berman BD LLC Neuberger Berman BD LLC Neuberger Berman BD LLC
Carlyle China Realty & China Rome	05/12/2017	None	N/A