



PLACEMENT AGENT DISCLOSURE POLICY

This amended policy is effective immediately upon its adoption. This policy is intended to supplement any applicable provisions of state or federal law, which shall govern in the event of any inconsistency.

I. PURPOSE

This Policy is adopted pursuant to the requirements set forth in Government Code Section 7513.85 to help ensure that San Mateo County Employees' Retirement Association's (SamCERA's) investment decisions are made solely on the merits of the investment opportunity. This Policy requires broad, timely, and updated disclosure of all Placement Agents, as well as their relationships, compensation, and fees. All capitalized terms used herein shall be defined as set forth in California Government Code section 7513.8.

II. APPLICATION

This Policy applies broadly to every type of SamCERA investment manager including, but not limited to, general partners, sponsors of hedge funds, private equity funds, real estate funds, and infrastructure funds, as well as public market investment managers.

This Policy, as last amended, applies to all agreements with External Managers that are:

- (1) Entered into after the date this Policy, as last amended, is adopted; or
- (2) Amended to extend the term of the agreement or the investment period, increase the commitment of funds by SamCERA, or otherwise change the agreement's substantive term, including increasing or accelerating the fees or compensation payable to the External Manager, to the extent such amendments to the agreement (referred to hereafter as "Amendment") are executed subsequent to the adoption of amendments to this Policy. In the case of an Amendment, the disclosure provisions of this Policy shall apply to the Amendment and not to the original agreement.

III. RESPONSIBILITIES

A. The Board is responsible for:

1. Only entering into agreements with External Managers which agree in writing to comply with this policy.
2. Not entering into any agreements with External Managers that have violated this policy within the previous five years. However, this prohibition may be reduced by a majority vote of the Board at a public session upon a showing of good cause.

B. Each External Manager is responsible for:

1. Executing an agreement requiring that the External Manager comply with this policy.
2. Providing the following information to SamCERA Investment Staff within 45 days of the date that investment discussions are initiated with the External Manager, and, in any event, prior to the completion of due diligence. In the case of Amendments, an updated Placement Agent Information Disclosure is required prior to execution of the Amendment.
 - a. Disclosure of payments or compensation by the External Manager or any of its principals, employees, agents, or affiliates, directly or indirectly, to any person or entity to act as a Placement Agent in connection with SamCERA investments.
 - b. A resume for each officer, partner, and principal of the Placement Agent detailing their education, professional designations, regulatory licenses, and investment and work experience. If any such person is a current or former SamCERA Board Member, employee, or Consultant, or a member of the immediate family of any such person, this fact shall be specifically noted.
 - c. A description of any and all compensation of any kind provided, or agreed to be provided, to a Placement Agent, including the nature, timing, and value thereof. Compensation to Placement Agents includes, but is not limited to, compensation from the External Manager to third parties as well as the External Manager's own employees who solicit or market investments to SamCERA, or who are paid based upon investment commitments secured by such employees.

- d. A description of the services to be performed by the Placement Agent and a statement as to whether the Placement Agent is utilized by the External Manager with all prospective clients or only with a subset of the External Manager's prospective clients.
 - e. A written copy of any and all agreements between the External Manager and the Placement Agent.
 - f. A statement whether the Placement Agent, or any of its affiliates, are registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association, or any similar regulatory agent in a country other than the United States, and the details of that registration or explanation as to why no registration is required.
 - g. A statement whether the Placement Agent, or any of its affiliates, is registered as a lobbyist with any state or national government.
 - h. The names of any current or former SamCERA Board Members, employees, or Consultants who suggested the retention of the Placement Agent.
3. Providing an update of any changes to any of the information provided pursuant to Section B.2 above within 30 calendar days of the date that the External Manager knew or should have known of the change in information.
 4. Representing and warranting the accuracy of the information described in Section B.2 above.
 5. Causing its engaged Placement Agent to disclose, prior to acting as a Placement Agent to SamCERA:
 - a. All campaign contributions made by the Placement Agent to any publicly elected SamCERA Board Member during the prior 24-month period. Additionally, any subsequent campaign contribution(s) made by the Placement Agent to any publicly elected SamCERA Board Member during the time the Placement Agent is receiving compensation in connection with a SamCERA investment shall also be disclosed.
 - b. All gifts, as defined in Government Code Section 82028, given by the Placement Agent to any SamCERA Board Member during the prior 24-month period. Additionally, any subsequent gift(s) made by the Placement Agent to any SamCERA Board Member during the time the Placement Agent is receiving compensation in connection with a SamCERA investment shall also be disclosed.

6. Acknowledging and agreeing that SamCERA reserves the right to deem any failure by a Placement Agent to disclose the information required by Sections B.5(a) and B.5(b) as a material breach of the External Manager's agreement with SamCERA.

C. SamCERA Investment Staff ("Staff") are responsible for:

1. Providing External Managers with a copy of this Policy at the time that discussions are initiated with respect to a prospective investment or engagement.
2. Confirming, within 45 days of the time the execution of the investment contract or Amendment, that the information in Section B above has been received from the External Manager.
3. Securing the agreement of each External Manager in any contract or Amendment that is entered into after the date this Policy (as last amended) is adopted, that, in the event that there was or is an intentional material omission or inaccuracy in the Placement Agent Information Disclosure or any other violation of this Policy, SamCERA reserves the right to reimbursement of any management or advisory fees paid by SamCERA from the date of violation to the date of the imposition of the fees.
4. Prohibiting any External Manager or Placement Agent from soliciting new investments from SamCERA for five years after they have committed a material violation of this Policy; provided, however, that SamCERA's Board, by majority vote at a noticed, public meeting, may reduce this prohibition upon a showing of good cause.
5. Providing the Board with Placement Agent information relating to each investment at the time the investment is brought to the Board for its decision.
6. Maintaining Placement Agent Information Disclosures as a public record and reporting to the Board any a material violation of this Policy.

Adopted December 14, 2010

Amended October 25, 2011

Amended March 28, 2017

Amended April 25, 2023