Placement Agent Disclosure Information Policy

I. Purpose

The Investment Policy Manual adopted July 2009 sets forth the framework for the management and oversight of the assets of the Ventura County Employees' Retirement Association (VCERA).

This Policy sets forth the criteria under which the VCERA shall require disclosure of the payments to Placement Agents in connection with VCERA investments in or through External Investment Managers. This Policy shall apply to all categories of VCERA External Investment Managers including, but not limited to, private equity funds, currency manager funds, real estate funds, infrastructure funds, hedge funds and all other investment managers retained under contract. VCERA adopts this Policy to require broad, timely and updated disclosure of all Placement Agent relationships, compensation and fees. The goal of the Policy is to ensure VCERA investment decisions are accomplished entirely on the merits of the investment opportunity by individuals who owe fiduciary duty to VCERA.

II. Application

This Policy applies to all agreements with External Investment Managers that are entered into after the date this Policy is adopted. This Policy also applies to existing agreements with External Investment Managers if, after the date this Policy is adopted, the agreement is amended in any way (including by vote, consent or waiver by the limited partners/investors or a subset of the limited partners/investors or separate side agreement or amendment to side agreement) to continue, terminate, or extend the term of the agreement or the investment period, increase the commitment of funds by VCERA or increase or accelerate the fees or compensation payable to the External Investment Manager (referred to hereafter as "Amendment"). In case of an Amendment, the disclosure provisions of the External Investment Manager shall apply to the Amendment and not the original agreement.

III. Responsibilities

A. Each External Investment Manager is responsible for:

1. Providing the following information (collectively, the Placement Agent Information Disclosure) to VCERA staff and investment consultant upon request:

    a. A statement whether the External Investment Manager, or any of its principals, employees, agents or affiliates has compensated or agreed to compensate, directly or indirectly, any person (whether or not employed by the External Investment Manager) or entity to act as a Placement Agent in connection with any investment by VCERA.

b. A resume for each Placement Agent detailing the individual's education, professional designations, regulatory licenses and investment work and experience. If any such person is a current or former VCERA Board Member, employee, Consultant, or 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.

d. A description of the services to be performed by the Placement Agent.

e. A written copy of any and all agreement between the External Investment Manager and the Placement Agent.

f. The names of any current or former VCERA Board Members, employees or Consultants who suggested the retention of the Placement Agent.

g. A statement that the Placement Agent (or any affiliates) is registered with the Securities and Exchange Commission, the Financial Industry Regulatory Association or Commodity Futures Trading Commission and the details of such registration or why such registration is not required.

h. A statement whether the Placement Agent (or any affiliates) is registered as a lobbyist with any state or national government.

2. Providing an update of any changes to any information included in the Placement Agent Information Disclosure to VCERA staff and investment consultant within ten business days of the change in information.

3. Representing and warranting the accuracy of the information included in the Placement Agent Information Disclosure in any final written agreement with a continuing obligation to update the information within ten business days of any change in information.

4. Requiring each Placement Agent, prior to acting as a Placement Agent for any VCERA investment opportunity, disclose to VCERA staff and investment consultant any campaign contribution, gift or other item of value made to VCERA Board Members, staff or investment consultant during the prior 24 month period.

5. Requiring each Placement Agent, receiving compensation in connection with a VCERA investment opportunity, to disclose to VCERA staff any campaign contribution, gift or other item of value made to VCERA Board Members, staff or investment consultant during such period.

6. Complying with this Policy and cooperating with VCERA Staff and Investment Consultant in meeting their obligations under this Policy.

B. VCERA Staff and Investment Consultant are responsible for:

1. Providing External Investment Managers with a copy of this Policy at the time that discussions begin with respect to a prospective investment.

2. Confirming that the Placement Agent Disclosure has been received prior to the selection of any external investment manager.

3. Confirming that all existing External Investment Managers complete and submit the Placement Agent Information Disclosure timely.

4. Promptly advising the VCERA Board of any material violation of the Placement Agent Information Disclosure.

5. Compiling a quarterly report regarding the names and amount of compensation paid to the Placement Agents by each External Investment Manager, when applicable.

6. Implementing sanctions in the event of a material omission or inaccuracy in the Placement Agent Information Disclosure including, but not limited to:

    a. The reimbursement to VCERA of management/investment advisory fees for one year, or an amount paid or promised to be paid to a Placement Agent, whichever is greater.

b. Immediate termination of the investment management relationship without penalty or withdrawal without penalty from a limited partnership, limited liability company or any other investment vehicle. Suspension of further capital commitments to a limited partnership, limited liability company or any other investment vehicle may also occur.

c. The prohibition of the External Investment Manager and Placement Agent from soliciting new business from VCERA for thirty six (36) months.

d. VCERA's Board shall determine which sanction(s) will apply given the nature of the violation.

IV. Glossary

A. External Investment Manager

An asset management firm, partnership, general partner, limited liability company or any other investment vehicle seeking to be retained, or already retained, by VCERA to manage a portfolio of assets for a fee.

B. Placement Agent

Person(s) or firm(s) hired, retained or engaged by or acting on behalf of an External Investment Manager, including an External Investment Manager's own marketing personnel*, as a finder, solicitor, marketer, consultant, broker or other intermediary to raise money or investment or to obtain access to VCERA, directly or indirectly, or as defined by statues of the State of California.

*External Investment Manager marketing personnel who spend at least 1/3 of annual work time managing assets will be exempt from this definition of "Placement Agent" pursuant to Government Code Section 82047.3.

C. Investment Consultant

Individual(s) or form(s), including all key personnel of firm(s), who are contractually retained by VCERA to provide investment advice.

V. Policy Review & History

This Board will review this policy at least every three (3) years to ensure that it remains relevant and appropriate.

Date	Action	Comments
May 17, 2010	Policy Adopted	
December 20, 2010	Reviewed & Amended	Amendment due to passage of AB 1743 regarding marketing personnel; updated glossary reference from AB 1743 to Government Code Section 93047.3
October 27, 2025	Reformatted	Reformatted based on new policy format adopted by the Board on March 24, 2025