

SONOMA COUNTY EMPLOYEES RETIREMENT ASSOCIATION

PLACEMENT AGENT DISCLOSURE FORM

The Retirement Board (“Board”) of the Sonoma County Employees Retirement Association (“SCERA”) has adopted a Placement Agent Disclosure Policy (“Policy”), a copy of which is attached as Attachment No.1. Under the Policy, each External Manager¹ must complete and deliver this Disclosure Form to SCERA.

For purposes of this disclosure, “you” means the External Manager identified below and its affiliates, including the External Manager’s and affiliates’ respective officers, directors, partners, members, employees, contractors, and agents.

Name of External Manager: _____

Contact information for External Manager:

Address: _____

Contact Person: _____

Contact Information: _____
(email/phone/fax) _____

¹ See Glossary of Terms in Policy.

1. Have you used a Placement Agent² in connection with managing or seeking to manage assets for SCERA in connection with a proposed or current investment?

Yes _____ No _____

If “Yes”, complete the remainder of the Disclosure Form. If “No”, skip the remaining items and sign on page 5.

2. The name(s) of the Placement Agent(s) used is:

_____.

3. Please describe the relationship between you and the Placement Agent, and include whether the Placement Agent(s) is used with all of your clients or prospective clients or only a subset of your clients or prospective clients. If applicable, describe this subset of clients.

_____.

4. Please attach a resume for each Placement Agent(s) detailing the person’s education, professional designations, regulatory licenses, and investment and work experience. Please identify below all persons whose resumes are attached.

_____.

² See Glossary of Terms in Policy.

5. Please describe any and all compensation of any kind provided, or agreed to be provided, to the Placement Agent(s) or to a third party at the behest of the Placement Agent(s), in connection with the Placement Agent's work for the External Manager on the Proposed Investment. This description should include the general structure and timing of such compensation, and we are not expecting specific dollar amounts or percentages.

6. Please describe in detail the services performed and/or to be performed by the Placement Agent(s) in connection with the Proposed Investment and attach a copy of any and all agreements between you and any third-party (non-employee) Placement Agent(s).

7. a. Is External Manager solely responsible for payment of the Placement Agent's fee, or providing the compensation if not a monetary fee?

Yes _____ No _____

If "No", explain:

b. Will any part of the fee or other compensation be paid or provided directly or indirectly by SCERA, the investment vehicle, or any investor(s) in the investment vehicle?

Yes _____ No _____

If "Yes", explain:

8. Please list the name(s) of all current and former SCERA board members, employees, and consultants, or a member of the immediate family of any such person that are either employed or receiving compensation of any kind provided, or agreed to be provided, directly or indirectly from the Placement Agent(s) in connection with the Proposed Investment. If none, enter "none" below.

9. Please list the name(s) of any current or former SCERA Board members, employees, and consultants, or a member of the immediate family of any such person, who suggested the retention of the Placement Agent(s) in connection with the Proposed Investment. If none, enter "none" below.

10. Please state whether the Placement Agent(s), or any of its affiliates, is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association or any similar state regulatory agency, or any similar regulatory agency in a country other than the United States. Also include any CFA (Chartered Financial Analyst) registrations conferred by the CFA Institute. Please describe the details of all registrations. If the Placement Agent(s) is not registered with any regulatory agency, please provide explanation as to why no registration is required.

11. Please state whether the Placement Agent, or any of its affiliates, is registered (or is required to be registered as of a date certain) as a lobbyist with any state or national government. Please describe all such registrations.

Any External Manager or Placement Agent that violates the Policy shall not solicit new investments from SCERA for five years after the violation was committed. However, this prohibition may be reduced by a majority vote of the Board at a public session upon a showing of good cause.

Sanctions in the event of a material omission or inaccuracy in the Disclosure can include, but are not limited to:

1. For failure to disclose a relationship with a third party Placement Agent, the reimbursement to SCERA of an amount equal to the amounts paid or promised to be paid to that Placement Agent in connection with any investment by SCERA.
2. Immediate termination of the investment management engagement without penalty, or withdrawal without penalty from the limited partnership, limited liability company, or other investment vehicle, or suspension of any further capital contributions (and any fees on these re-called commitments) to limited partnership, limited liability company, or other investment vehicle.

Your attention is drawn to California Government Code section relating to Placement Agents. Please note, there may be other laws relevant to Placement Agents, and you and any Placement Agent you engage with respect to managing or seeking to manage SCERA assets are strongly encouraged to consult your own legal counsel.

California Government Code section 7513.9:

(a) Any placement agent, prior to acting as a placement agent in connection with any potential system investment, shall disclose to the board all campaign contributions made by the placement agent to any elected member of the board during the prior 24-month period. Additionally, any subsequent campaign contribution made by the placement agent to an elected member of the board during the time the placement agent is receiving compensation in connection with a system investment shall also be disclosed.

(b) Any Placement Agent, prior to acting as a Placement Agent in connection with any potential system investment, shall disclose to the board all gifts, as defined in Section 82028, given by the Placement Agent to any member of the board during the prior 24-month period. Additionally, any subsequent gift given by the Placement Agent to any member of the board during the time the placement agent is receiving compensation in connection with a system investment shall also be disclosed.

By signing below, you acknowledge and agree to comply with SCERA's Placement Agent Disclosure Policy (attached) and that the Policy will be incorporated into and made a part of any contract or other agreement pursuant to which you manage assets for SCERA. You also represent and warrant that the above information, and information attached is true and correct. You agree to all of the following:

1. To provide an update of any changes to any of the information included in this questionnaire response within 30 days of the occurrence of the change in information.
2. That for two years after leaving their position, former board members or administrators shall not receive compensation for appearing before or communicating with a SCERA Board member or staff for the purpose of influencing the Board to take certain action regarding investments.
3. That all of the information provided to SCERA pursuant to this Policy is public information and subject to disclosure under the Public Records Act.
4. That you will cause your engaged Placement Agent(s), prior to and during the time they are receiving compensation in connection with a SCERA investment, to disclose to Staff any campaign contribution, gift or other item of value made or given to any member of the SCERA Board or Staff or Consultant during the prior twenty-four month period.

Name of External Manager: _____

By: _____

Name: _____

Title: _____

Date: _____