ORANGE COUNTY OCERS EMPLOYEES RETIREMENT SYSTEM

OCERS Board Policy

Placement Agent Disclosure Policy

I. Background and Purpose

This Policy sets forth the circumstances under which the Orange County Employees Retirement System ("OCERS") shall require the disclosure of payments to Placement Agents in connection with OCERS' investments in or through External Managers. This Policy is intended to apply broadly to all of the types of investment partners with whom OCERS does business, including the general partners, managers, investment managers, and sponsors of hedge funds, private equity funds, real estate funds, and infrastructure funds, as well investment managers retained pursuant to a contract. OCERS adopts this Policy to require timely disclosure of all Placement Agents and their compensation.

This Policy is adopted pursuant to Government Code section 7513.85, enacted as part of A.B. 1584 during the 2009 legislative session (Stats. 2009, Ch. 301) and was amended December 20, 2010, to comply with Government Code section 7513.8, as amended in A.B. 1743 enacted during the 2010 legislative session (Stats. 2010, Ch. 668). This policy was amended December 19, 2011, to comply with Government Code sections 7513.8 and 7513.87 as amended in S.B. 398 enacted during the 2011 legislative session (Stats. 2011, Ch. 704). This Policy was further amended November 15, 2023, to clarify the disclosure requirements under Government Code sections 7513.85.

II. Application

This Policy applies to all agreements with External Managers entered into by OCERS after the date this Policy is adopted and to existing agreements that are amended after the date of adoption.

III. Definitions

A. **Consultant**: Person(s) or firm(s), including key personnel of such firm(s), who are contractually retained by OCERS to provide advice to OCERS on investments, External Manager selection and monitoring, and other services, but who do not exercise investment discretion.

B. **External Manager**: A person who is seeking to be, or is, retained by the OCERS' Board or an Investment Vehicle to manage a portfolio of securities or other assets for compensation, or a person who manages an Investment Fund and who offers or sells, or has offered or sold, an ownership interest in the Investment Fund to OCERS or an Investment Vehicle. "Person" means an individual, corporation, partnership, limited partnership, limited liability company, or association, either domestic or foreign.

C. **Placement Agent**: Any person directly or indirectly hired, engaged, retained by, or serving for the benefit of or on behalf of, an External Manager or an Investment Fund managed by an External Manager who acts or has acted for compensation as a finder, solicitor, marketer, consultant, broker, or other intermediary in connection with the offer or sale to OCERS or an Investment Vehicle of either (a) the investment management services of the External Manager, or (b) an ownership interest in an Investment Fund managed by the External Manager.

An individual who is an employee, officer, director, equityholder, partner, member, or trustee of an External Manager and who spends one-third or more of their time during a calendar year managing the securities or assets owned, controlled, invested, or held by the External Manager, is not a Placement Agent.

D. **Investment Vehicle**: A corporation, partnership, limited partnership, limited liability company, association, or other entity, either domestic or foreign, constituting or managed by an External Manager in which OCERS is the majority investor and that is organized in order to invest with, or retain the investment management services of, other External Managers.

E. **Investment Fund**: A private equity fund, public equity fund, venture capital fund, hedge fund, fixed income fund, real estate fund, infrastructure fund, or similar pooled investment entity that is, or holds itself out as being, engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting, owning, holding, or trading securities or other assets. An investment company that is registered with the Securities and Exchange Commission pursuant to the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et seq.) and that makes a public offering of its securities is not an investment fund.

IV. Requirements

A. Prior to OCERS investing with any External Manager, the External Manager is required to provide the following information to OCERS investment staff ("Staff") by completing the Placement Agent Disclosure Statement form attached to this Policy:

1. The name of any Placement Agent and the relationship between the External Manager and the Placement Agent.
2. A resume for each officer, partner, or principal of the Placement Agent detailing the person's education, professional designations, regulatory licenses, and investment and work experience. If any such person is a current or former OCERS Board member, OCERS employee, or Consultant, or a member of the immediate family of any such person, this fact shall be specifically noted.
3. 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.
4. A description of the services to be performed by the Placement Agent.
5. 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 such registration or explanation of why no registration is required.
6. A statement whether the Placement Agent or any of its affiliates are registered as lobbyists with any state or national government.
7. Notice of any change to the information required by this section within ten (10) business days of the occurrence of the change.

B. Each External Manager is also required to cause its engaged Placement Agent, prior to acting as a Placement Agent with regard to OCERS, to disclose to Staff any campaign contribution or gift made or given to any member of the OCERS Board, Staff, or Consultant during the prior twenty-four month period and during the time it is receiving compensation as a Placement Agent.

C. OCERS' Consultant and Staff are responsible for all of the following:

1. Providing External Managers and Placement Agents with a copy of this Policy at the time that due diligence in connection with a prospective investment or engagement begins.

2. Confirming that the Placement Agent Disclosure Statement (included below) has been received prior to the completion of due diligence and any recommendation to proceed with the engagement of the External Manager or the decision to make any investment.

3. For new contracts and amendments to contracts existing as of the adoption date of this Policy, confirming that the final written agreement between OCERS and the External Manager provides that the External Manager shall be solely responsible for, and OCERS shall not pay (directly or indirectly), any fees, compensation, or expenses for any Placement Agent used by the External Manager. However, a provision that allows the External Manager to pay Placement Agent fees or compensation from capital contributed by OCERS with a corresponding reduction in the management fee payable with respect to OCERS' investment shall not be regarded as a payment of the Placement Agent fee or compensation by OCERS for purposes of this Policy.

4. Rejecting any External Manager or Placement Agent that seeks to solicit new investments from OCERS for five (5) years after OCERS' Consultant or Staff have learned that the External Manger or Placement Agent has committed a violation of this Policy; provided, however, that OCERS' Board, by majority vote may reduce this prohibition upon a showing of good cause.

5. Ensuring that OCERS does not enter into any new investments with an External Manager or Placement Agent that violates this Policy for a period of five (5) years after the violation.

D. Violations

1. OCERS shall not enter into any agreement with an External Manager that does not agree in writing to comply with this Policy and provide the attached Placement Agent Disclosure Statement. This provision is not subject to any reduction in penalty as described in subsection 3 below.

2. Any External Manager or Placement Agent that violates this Policy shall not solicit new investments from OCERS for five (5) years after the violation was committed. However, upon a showing of good cause the Board or Investment Committee may elect, by majority vote, to reduce or eliminate this prohibition. "Good cause" may include consideration of the relative materiality of the omission, inaccuracy, or violation; the External Manager's performance for OCERS; the Board's determination of the effect of exercising the remedy on its ability to access the market segment in which the External Manager invests; and the impact of exercising the remedy on the Board's asset allocation policies.

3. OCERS' Chief Investment Officer shall inform the Board or Investment Committee of a known or discovered violation of this policy and advise the Board or Investment Committee whether it is advisable to redeem OCERS' investment with the violating manager. Factors to be considered by the Board include whether the redemption may be accomplished without penalty, the availability of alternative investments, OCERS contractual obligations, and possible impairment of OCERS' investment due to the liquidation.

V. Policy Review

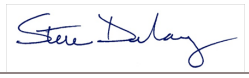
The Board will review this Policy at least every three (3) years to ensure that it remains relevant and appropriate.

VI. Policy History

This Policy was adopted by the OCERS' Board of Retirement on June 21, 2010. It was revised on December 19, 2011, October 20, 2014, October 28, 2015, January 24, 2018, December 13, 2021, November 16, 2022, November 15, 2023, November 20, 2024, and November 19, 2025.

Secretary's Certificate

I, the undersigned, the duly appointed Secretary of the Orange County Employees Retirement System, hereby certify the adoption of this Policy.



11/19/2025

Steve Delaney
Secretary of the Board

Date

Placement Agent Disclosure Statement

The undersigned is a current or proposed External Manager[1] for the Orange County Employees Retirement System ("OCERS"). According to the OCERS Placement Agent Disclosure Policy ("Policy"), attached as Attachment 1, each External Manager must complete this Disclosure Statement.

For purposes of this disclosure, "you" means the undersigned External Manager and its affiliates, including the External Manager's and affiliates' respective officers, directors, partners, members, employees, contractors, and agents.

Additionally, a "**Placement Agent**" is any person directly or indirectly hired, engaged, or retained by, or serving for the benefit of or on behalf of, an External Manager or an investment fund managed by an External Manager, and who acts or has acted for compensation as a finder, solicitor, marketer, consultant, broker, or other intermediary in connection with the offer or sale to OCERS or an Investment Vehicle in which OCERS is a majority investor, of either of the following:

- the investment management services of the External Manager, or
- an ownership interest in an investment fund managed by the External Manager.

However, an individual who is an employee, officer, director, equity holder, partner, member, or trustee of an External Manager and who spends one-third or more of their time during a calendar year managing the securities or assets owned, controlled, invested, or held by the External Manager, is *not* a Placement Agent.

The undersigned External Manager represents and warrants the following to be true and correct:

1. Have you used a Placement Agent in connection with any investment by OCERS?

   Yes_____ No_____

2. Will a Placement Agent receive compensation from you if OCERS invests in the proposed investment? Yes_____ No_____

3. The name(s) of the Placement Agent(s) is/are:

   _____

4. Please describe the relationship between you and the Placement Agent(s).

   _____

   _____

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[1] As defined in California Government Code section 7513.8, "External Manager" means either of the following: (1) a Person who is seeking to be, or is, retained by a board or an Investment Vehicle to manage a portfolio of securities or other assets for compensation; (2) a Person who manages an Investment Fund and who offers or sells, or has offered or sold, an ownership interest in the Investment Fund to a board or an Investment Vehicle.

5. Please attach a resume for each officer, partner, or principal of the Placement Agent detailing the individual's education, professional designations, regulatory licenses, and investment and work experience. Please identify below all individuals whose resumes are attached.

   _____

   _____

   _____.

6. Please describe any and all compensation of any kind provided, or agreed to be provided, to the Placement Agent or to a third party at the behest of the Placement Agent, in connection with the Placement Agent's work for the External Manager on the proposed investment or as a result of OCERS investing in the proposed investment.

   _____

   _____

   _____.

7. Please describe in detail the services to be performed by the Placement Agent in connection with the Proposed Investment.

   _____

   _____

   _____.

8. 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:

   _____

   _____

   _____.

9. Please list the name(s) of all current and former Board members, employees, and consultants and member(s) of the immediate family of any such individual that are either employed or receiving compensation of any kind provided or agreed to be provided, directly or indirectly from the

Placement Agent in connection with the Proposed Investment or as a result of OCERS investing in the Proposed Investment. If none, enter "none" below.

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10. Please list the name(s) of any current or former Board members, employees, and consultants who suggested the retention of the Placement Agent in connection with the Proposed Investment. If none, enter "none" below.

_____

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_____.

11. Please confirm that the Placement Agent and any affiliates, as applicable, is/are registered with the Securities and Exchange Commission, the Financial Industry Regulatory Association, any similar state regulatory agency, or any similar regulatory agency in a country other than the United States. Please describe the details of each registration. If the Placement Agent is not registered with any regulatory agency, please explain why no registration is required.

_____

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_____.

12. 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 local, state, or national government. Please describe all such registrations.

_____

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_____.

Placement Agent Disclosure Statement

The undersigned further represents and warrants that they will provide written notification to OCERS of any change to the information included in this Disclosure Statement within ten (10) business days of the change. Also, the undersigned shall cause their engaged Placement Agent, if any, prior to acting as a Placement Agent with regard to OCERS, to disclose to OCERS in writing any campaign contribution or gift made or given to any member of the OCERS Board, OCERS staff or Consultant, during the prior twenty-four month period and during the time they are receiving compensation as a Placement Agent.

_____ _____

Dated **External Manager**

_____

Name of Entity

By:

_____

Authorized Signatory

_____

Print Name

_____

Its