

Status **Pending** PolicyStat ID **20846337****San Bernardino County Employees'
Retirement Association**

Origination	3/4/2010
Last Approved	N/A
Effective	Upon Approval
Last Revised	9/7/2023
Next Review	3 years after approval

Area	Investments
Applicability	SBCERA systemwide

Disclosure of Placement Agent Fees, Gifts and Campaign Contributions

POLICY NO. 016

This policy is effective immediately upon adoption. This policy is intended to supplement any applicable provisions of state or federal law.

I. PURPOSE

This Policy sets forth the circumstances under which the San Bernardino County Employees' Retirement Association (SBCERA) shall require the disclosure of payments to Placement Agents, in connection with SBCERA investments in or through External Managers, as those terms are defined by Government Code section 7513.8. This Policy is intended to apply broadly to all of the types of investment partners with whom SBCERA 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 as investment managers retained pursuant to a contract. SBCERA adopts this Policy to require broad, timely, and updated disclosure of all Placement Agent relationships, compensation and fees. The goal of this Policy is to help ensure that SBCERA investment decisions are made solely on the merits of the investment opportunity by individuals who owe a fiduciary duty to SBCERA.

II. APPLICATION

This Policy applies to all agreements with External Managers that are entered into after the date this Policy is adopted. This Policy also applies to existing agreements with External Managers if, after the date this Policy is adopted, the agreement is amended in any way to continue, terminate, or extend the term of the agreement or the investment period, increase the commitment of funds by SBCERA or

increase or accelerate the fees or compensation payable to the External Manager (Referred to hereafter as "Amendment".) 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. Ensuring that any agreement or amendment with an External Manager will indicate compliance with this policy in writing.
2. Not approving any agreement with an External Manager who has 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. Providing a statement in writing that the External Manager will comply with this policy.
2. Providing the following information to the SBCERA Investment Staff within 45 days of the time investment discussions are initiated by the External Manager, but in any event, prior to the completion of due diligence. In the case of Amendments, the 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 acting as a Placement Agent in connection with SBCERA investments.
 - b. A resume for each officer, partner, principal of the Placement Agent detailing the person's education, professional designations, regulatory licenses and investment and work experience. Disclosure should specifically indicate if any such person is a current or former SBCERA Board Member, employee or Consultant or a member of the immediate family of any such person.
 - 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 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.

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- 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 SBCERA 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 above within 14 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 above
- C. Each Placement Agent is responsible for:
 - 1. Disclosing to SBCERA, prior to acting as a Placement Agent to SBCERA all campaign contributions made by the Placement Agent to any SBCERA Board Member during the prior 24-month period. Additionally, any subsequent campaign contribution made by the Placement Agent to any SBCERA Board Member during the time the Placement Agent is receiving compensation in connection with a SBCERA investment shall also be disclosed.
 - 2. Disclosing to SBCERA, prior to acting as a Placement Agent to SBCERA all gifts, as defined in Government Code Section 82028, given by the Placement Agent to any SBCERA Board Member during the prior 24-month period. Additionally, any subsequent gift made by the Placement Agent to any SBCERA Board Member during the time the Placement Agent is receiving compensation in connection with a SBCERA investment shall also be disclosed.
- D. SBCERA 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 that the information in section B above has been received within 45 days of the time investment discussions are initiated, but in any event, prior to the completion of due diligence and any recommendation to proceed with the contract or Amendment.

Approval Signatures

Step Description	Approver	Date
Investment Services Review	Donald Pierce: Chief Investment Officer	Pending
Investment Services Review	Eydie Cox: Sr Investment Analyst	Pending

Applicability

SBCERA, SBCERA Internal

History

Sent for re-approval by Calicchio, Erin: Sr Executive Secretary on 6/17/2026, 12:50PM EDT

No changes. NEPC reviewed - no changes.

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