

**LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION**  
**PLACEMENT AGENT DISCLOSURE AND SEC COMPLIANCE FORM**

The Board of Investments (“Board”) of the Los Angeles County Employees Retirement Association (“LACERA”) has adopted a Placement Agent Policy (“Policy”), a copy of which is attached as Attachment No.1. Under the Policy, each External Manager<sup>1</sup> must complete and deliver this Disclosure Form to LACERA prior to LACERA investing any money with that manager.

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: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_

<sup>1</sup> 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. (All code section references are to the Government Code, unless otherwise noted.)

As defined in section 7513.8, “Investment Vehicle” means a corporation, partnership, limited partnership, limited liability company, association, or other entity, either domestic or foreign, managed by an External Manager in which a board is the majority investor and that is organized in order to invest with, or retain the investment management services of, other External Managers.

As defined in section 7513.8, “Investment Fund” means 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. Notwithstanding the preceding sentence, 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.

As defined in section 7513.8, “Person” means an individual, corporation, partnership, limited partnership, limited liability company, or association, either domestic or foreign.

Contact Person: \_\_\_\_\_

Contact Information: \_\_\_\_\_  
(email/phone/fax) \_\_\_\_\_

Purpose of contact (the “Proposed Investment”) with LACERA (check and complete as appropriate):

- \_\_\_\_\_ Response to RFP (describe which RFP in the space provided below)
- \_\_\_\_\_ Response to RFI (describe which RFI in the space provided below)
- \_\_\_\_\_ Emerging Manager Program
- \_\_\_\_\_ Private Equity / Other Commingled Fund (identify the fund in the space provided below)
- \_\_\_\_\_ Unsolicited Contact (describe the purpose of the contact in the space provided below)
- \_\_\_\_\_ Other (describe in the space provided below)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_.

**PART ONE: USE OF PLACEMENT AGENTS**

1. Have you used a Placement Agent<sup>2</sup> in connection with the Proposed Investment?  
Yes \_\_\_\_\_ No \_\_\_\_\_

\_\_\_\_\_

<sup>2</sup> As defined in section 7513.8, “Placement Agent” means 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, 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 a board or an Investment Vehicle, either of the following: in the case of an External Manager as defined in subpart (1) of the definition of an External Manager, the investment management services of the External Manager; in the case of an External Manager as defined in subpart (2) of the definition of an External Manager, an ownership interest in an Investment Fund managed by the External Manager. Notwithstanding the preceding sentence, 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 his or her time, during a calendar year, managing the securities or assets owned, controlled, invested, or held by the External Manager is not a Placement Agent.

2. Will a Placement Agent receive compensation from you if LACERA invests in the Proposed Investment?

Yes \_\_\_\_\_ No \_\_\_\_\_

If you answer “Yes” to either question, complete the remainder of the Disclosure Form. If you answer “No” to both questions, go to PART TWO.

3. The name of the Placement Agent is:

\_\_\_\_\_  
\_\_\_\_\_.

4. Please describe the relationship between you and the Placement Agent.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_.

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<sup>3</sup> 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 LACERA 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.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_.

<sup>3</sup> “Compensation” means remuneration and other benefits (including without limitation, favors) of any kind.

8. 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:

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b. Will any part of the fee or other compensation be paid or provided directly or indirectly by LACERA, the Investment Vehicle, the Investment Fund, or any investor(s) in the Investment Vehicle or in the Investment Fund?

Yes \_\_\_\_\_ No \_\_\_\_\_

If "Yes", explain:

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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 LACERA 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 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. 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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Any External Manager or Placement Agent that violates the Policy shall not solicit new investments from LACERA 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.

Your attention is drawn to Sections 7513.87 and 7513.9 of the California Government Code 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 LACERA assets are strongly encouraged to consult your own legal counsel.

California Government Code section 7513.87:

(a) A person acting as a placement agent in connection with any potential system investment made by a local public retirement system shall file any applicable reports with a local government agency that requires lobbyists to register and file reports and shall comply with any applicable requirements imposed by a local government agency pursuant to Section 81013.

(b) This section does not apply to an individual who is an employee, officer, director, equityholder, partner, member, or trustee of an external manager who spends one-third or more of his or her time, during a calendar year, managing the securities or assets owned, controlled, invested, or held by the external manager.

Please note that Los Angeles County has a lobbyist registration policy: See, for example:

<http://bos.lacounty.gov/Services/Conflict-of-Interest-Lobbyist/Lobbyist-Information>

[https://library.municode.com/ca/los\\_angeles\\_county/codes/code\\_of\\_ordinances?nodeId=TIT2AD\\_DIV4MIRE\\_CH2.160COLO](https://library.municode.com/ca/los_angeles_county/codes/code_of_ordinances?nodeId=TIT2AD_DIV4MIRE_CH2.160COLO)

<http://bos.lacounty.gov/LinkClick.aspx?fileticket=DQVCNY5ueRE%3d&portalid=1>

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.

## PART TWO: SEC COMPLIANCE

You are expected to comply with all applicable laws, ordinances, rules, and regulations pertaining to investment advisers and the use of placement agents.

The U.S. Securities and Exchange Commission (“SEC”) has adopted rules governing political contributions by certain investment advisors to certain “officials”. “Official” is defined in 17 CFR 275.206(4)-5 as “any person (including any election committee for the person) who was, at the time of the contribution, an incumbent, candidate or successful candidate for elective office of a government entity, if the office: (i) is directly or indirectly responsible for, or can influence the outcome of, the hiring of an investment adviser by a government entity; or (ii) has authority to appoint any person who is directly or indirectly responsible for, or can influence the outcome of, the hiring of an investment adviser by a government entity.”<sup>4</sup>

Four members of LACERA’s Board of Investments (“Investments Board”) are elected by various member constituencies (two by active members, one by retired members, and one by safety members). Furthermore, the Los Angeles County Board of Supervisors

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<sup>4</sup> 17 CFR 275.206(4)-5(f)(6)

appoints the remaining four members of the Investments Board and the County Treasurer and Tax Collector, who is an *ex officio* member of the Investment Board.

Generally, investment advisers are prohibited from providing investment advisory services for compensation within two years after making a political contribution to an official in violation of the SEC rule. LACERA could be adversely affected if you or a covered associate made a prohibited political contribution.

1. Have you or a “covered associate” made a political “contribution” to an “official”, as the quoted terms are defined in 17 CFR 275.206(4)-5 (the “Regulation”) that would make it unlawful under the Regulation for you to provide investment advisory services for compensation to LACERA for any period of time?

Yes \_\_\_\_\_ No \_\_\_\_\_

If “Yes”, explain:

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2. Are you an investment adviser registered (or required to be registered) with the SEC?

Yes \_\_\_\_\_ No \_\_\_\_\_

If “Yes”, go to question 4. If “No”, explain:

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3. Are you unregistered with the SEC in reliance on the exemption available under section 203(b)(3) of the Investment Advisor Act of 1940?

Yes \_\_\_\_\_ No \_\_\_\_\_

If “Yes”, explain:

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4. Have you or a “covered associate” as defined in the Regulation engaged in any of the conduct described in (a)(2) of the Regulation? If so, when?

Yes \_\_\_\_\_ No \_\_\_\_\_

If “Yes”, explain:

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Please note, there are other relevant SEC compliance issues apart from political contributions. You are strongly encouraged to consult your own legal counsel.

By signing below, you are certifying you are in compliance with all SEC rules and regulations relating to investment advisers and placement agents.

### PART THREE: CERTIFICATION

This form, completed and signed by you, will be incorporated into and made a part of any contract or other agreement pursuant to which you manage assets for LACERA.

By signing below, you represent and warrant that the information set forth herein, and attached hereto, is true and correct. Furthermore, you understand that LACERA is relying upon your representations and warranties in determining whether to engage you to provide investment advisory services to LACERA. You agree to update this information in writing within ten days of any happenings that render your responses untrue or inaccurate.

The execution and delivery of this form has been duly authorized by all necessary action by the undersigned.

Name of External Manager: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_



## ATTACHMENT NO. 1

### LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

#### PLACEMENT AGENT POLICY

Investment managers in both the public and private markets use placement agents to help them raise capital. The purpose of this Policy is to bring transparency to placement agent activity in connection with LACERA's investments and to help ensure that all investment decisions are made solely on their merits and in a manner consistent with the fiduciary duties of LACERA's Board of Investments (the "Board").

Prior to LACERA investing with any External Manager<sup>5</sup>, Investment Staff shall obtain a written representation from the External Manager, in a form acceptable to the Legal Office, stating that the External Manager has not used a Placement Agent<sup>6</sup> in connection

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<sup>5</sup> 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. (All code section references are to the Government Code, unless otherwise noted.)

As defined in section 7513.8, "Person" means an individual, corporation, partnership, limited partnership, limited liability company, or association, either domestic or foreign.

As defined in section 7513.8, "Investment Vehicle" means a corporation, partnership, limited partnership, limited liability company, association, or other entity, either domestic or foreign, managed by an External Manager in which a board is the majority investor and that is organized in order to invest with, or retain the investment management services of, other External Managers.

As defined in section 7513.8, "Investment Fund" means 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. Notwithstanding the preceding sentence, 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.

<sup>6</sup> As defined in section 7513.8, "Placement Agent" means 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 a board or an Investment Vehicle

with LACERA's investment (and that a Placement Agent will not receive compensation from the External Manager if LACERA invests in the investment), or if the External Manager has used a Placement Agent (or if a Placement Agent will receive compensation from the External Manager if LACERA invests in the investment), it will disclose the following in writing, on a form prepared by Staff:

- The name of the Placement Agent and the relationship between the External Manager and the Placement Agent
- 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
- A description of any and all compensation of any kind provided, or agreed to be provided, to the Placement Agent
- A description of the services to be performed by the Placement Agent
- Representation that the fee is the sole obligation of the External Manager and not of LACERA, the Investment Vehicle, the Investment Fund, or any investor(s) in the Investment Vehicle or in the Investment Fund
- The name(s) of current or former LACERA board members, employees, or consultants or 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.
- The name(s) of any current or former LACERA Board members, employees, or consultants who suggested the retention of the Placement Agent
- 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 state regulatory agency, or any similar regulatory agency 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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either of the following: in the case of an External Manager as defined in subpart (1) of the definition of an External Manager, the investment management services of the External Manager; in the case of an External Manager as defined in subpart (2) of the definition of an External Manager, an ownership interest in an Investment Fund managed by the External Manager. Notwithstanding the preceding sentence, 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 his or her time, during a calendar year, managing the securities or assets owned, controlled, invested, or held by the External Manager is not a Placement Agent.

- A statement 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

Any External Manager or Placement Agent that violates the Policy shall not solicit new investments from LACERA 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.

LACERA shall not enter into any agreement with an External Manager that does not agree in writing to comply with the Policy.

In the event a Placement Agent is expected to receive compensation of any kind in connection with LACERA's investment with the External Manager, the Investment Office will notify the Board in the memorandum discussing the recommended/approved investment. If an External Manager breaches this Policy, Staff will notify the Board in a timely manner.

Revised September 11, 2015