

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

PLACEMENT AGENT DISCLOSURE POLICY

(Adopted 6/9/2010)
(Amended 12/8/2010)

This policy is effective immediately upon adoption. This policy is intended to supplement any applicable provisions of state or federal law, which shall govern in the event of any inconsistency.

I. PURPOSE

This Policy was adopted in accordance with California Government Code section 7513.85, which requires all California public retirement systems to develop and implement, on or before June 30, 2010, a policy requiring the disclosure of payments to placement agents made in connection with system investments. This Policy sets forth the circumstances under which the Contra Costa County Employees' Retirement System ("CCCERA") shall require the disclosure of payments to Placement Agents in connection with CCCERA's investments in or through External Managers. This Policy is intended to apply broadly to all of the types of investment partners with whom CCCERA 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. CCCERA 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 CCCERA's investment decisions are made solely on the merits of the investment opportunity by individuals who owe a fiduciary duty to CCCERA.

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 to continue, terminate, or extend the term of the agreement or the investment period, increase the commitment of funds by CCCERA 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 Section IV.A. of this Policy shall apply to the Amendment and not to the original agreement.

III. DEFINITIONS

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

B. External Manager: An asset management firm, partnership, general partner, limited liability company or other investment vehicle that is seeking to be, or has been, retained by CCCERA to manage a portfolio of assets or interests (including securities) for a fee. The external manager usually has full discretion to manage CCCERA's assets, consistent with investment management guidelines provided by CCCERA and fiduciary responsibility.

C. Placement Agent: Persons or entities hired, engaged or retained by or acting on behalf of an External Manager or on behalf of another Placement Agent as a finder, solicitor, marketer, consultant, broker or other intermediary to raise money or investments from or to obtain access to CCCERA, directly or indirectly. 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. (Govt. Code Sec. 7513.8.)

IV. RESPONSIBILITIES

A. Each External Manager is responsible for:

1. Providing the following information (collectively, the "Placement Agent Information Disclosure") to CCCERA Staff within thirty (30) days after being provided with this Policy:
 - a. A statement whether the External Manager, or any of its principals, employees, agents or affiliates has compensated or agreed to compensate, directly or indirectly, any person or entity to act as a Placement Agent in connection with any investment by CCCERA.
 - b. 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.
 - 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 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.

- f. A statement whether the placement agent, or any of its affiliates, is registered as a lobbyist with any state or national government.
 2. Providing an update of any changes to any of the information included in the Placement Agent Information Disclosure within fourteen (14) business days of the occurrence 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 any such information within fourteen (14) business days of any change in the information.
 4. Causing its engaged Placement Agent, prior to acting as a Placement Agent with regard to CCCERA, to disclose to Staff any campaign contribution, gift or other item of value made or given to any member of the CCCERA Board or Staff, or Consultant, during the prior twenty-four month period.
 5. Causing its engaged Placement Agent, during the time it is receiving compensation in connection with a CCCERA's investment, to disclose to Staff any campaign contribution, gift or other item of value made or given to any member of the CCCERA Board or Staff, or Consultant, during such period.
- B. CCCERA's Consultant and Investment Staff ("Staff") are responsible for all of the following:
1. Providing External Managers 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 has been received by CCCERA before 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 date of the Policy, confirming that the final written agreement between CCCERA and the External Manager provides that the External Manager agrees to comply with the Placement Agent Disclosure Policy.
 4. Prohibiting, pursuant to Government Code section 7513.85, any External Manager or Placement Agent from soliciting new investments from CCCERA for five years after they have committed a material violation of this Policy; *provided, however*, that CCCERA's Board, by majority vote at a noticed, public meeting, may reduce this prohibition upon a showing of good cause.
 5. Providing copies of the Placement Agent Information Disclosure and the Placement Agent disclosures referred to in Sections IV A. 4 and 5, above, to the Chief Executive Officer and the Chief Investment Officer. Copies of the

Disclosures shall be included in materials distributed to the Board in connection with the Board's consideration of the investment or amendment to an investment. Copies of Disclosures received after the investment or amendment is undertaken by the Board shall be timely provided to the Board. All Placement Agent Information Disclosures and the Placement Agent disclosures referred to in Sections IV A. 4 and 5, above, shall be a public record subject to disclosure under the California Public Records Act.

6. Reporting any material violations of this Policy to the Board.
- C. External Managers shall comply with this Policy and cooperate with the Consultant and Staff in meeting their obligations under this Policy.

CONTRA COSTA COUNTYEMPLOYEES' RETIREMENT ASSOCIATION
DISCLOSURE STATEMENT RE: USE OF PLACEMENT AGENTS

The undersigned is a current or proposed "External Manager" for the Contra Costa County Employees' Retirement Association ("CCCERA"), as defined under CCCERA's Placement Agent Disclosure Policy, adopted on June 9, 2010 ("Policy.") We have received a copy of the Policy from CCCERA. We hereby disclose to CCCERA the following information, which we represent and warrant to be true and correct as of the date hereof:

1. Neither we nor any of our principals, employees, agents or affiliates has compensated or agreed to compensate, directly or indirectly, any person or entity to act as a Placement Agent (as defined in the Policy) in connection with any investment by CCCERA, **except as disclosed on Attachment 1 to this Disclosure Statement.**

[IF THERE IS NOTHING TO DISCLOSE IN ATTACHMENT 1, ITEMS 2-6 ARE INAPPLICABLE.]

2. To the extent of any disclosure set forth on Attachment 1, we attach as Attachment 2 to this Disclosure Statement a resume for each officer, partner or principal of the Placement Agent (and any employee providing similar services) detailing the person's education, professional designations, regulatory licenses and investment and work experience, and whether any such person is a current or former CCCERA Board member, employee or Consultant or a member of the immediate family of any such person.
3. To the extent of any disclosure set forth on Attachment 1, we attach as Attachment 3 to this Disclosure Statement a description of any and all compensation of any kind we have provided or have agreed to provide to a Placement Agent, including the nature, timing and value thereof.
4. To the extent of any disclosure set forth on Attachment 1, we attach as Attachment 4 to this Disclosure Statement a description of the services to be performed by the Placement Agent.
5. To the extent of any disclosure set forth on Attachment 1, we attach as Attachment 5 to this Disclosure Statement 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. To the extent of any disclosure set forth on Attachment 1, we attached as Attachment 6 to this Disclosure Statement a statement whether the Placement Agent or any of its affiliates are registered as a lobbyist with any state or national government.

We further represent and warrant as follows:

A. We shall provide an update of any changes to any of the information included in this Disclosure Statement within fourteen (14) business days of the occurrence of the change in information.

B. We shall cause our engaged Placement Agent, if any, prior to acting as a Placement Agent with regard to CCCERA, to disclose to CCCERA in writing any campaign contribution, gift (as defined in Government Code section 82028) or other item of value made or given to any member of the CCCERA Board or Staff, or Consultant (as defined in the Policy), during the prior twenty-four month period.

C. We shall cause our engaged Placement Agent, during the time it is receiving compensation in connection with a CCCERA investment, to disclose to CCCERA any campaign contribution, gift or other item of value made or given to any member of the CCCERA Board or Staff, or Consultant, during such period.

Dated: _____

EXTERNAL MANAGER

Name of Entity

By: _____
Authorized Signatory

Print Name _____

Its _____