

FORT WORTH EMPLOYEES' RETIREMENT FUND PLACEMENT AGENT POLICY

I. Purpose

The Board of Trustees ("Board") of the Fort Worth Employees' Retirement Fund ("FWERF" or "Fund") recognizes that investment managers, in both the public and private markets, use placement agents and third-party marketers to assist in raising capital. In order to preserve the independence and integrity of the Fund, the Board has determined that it is in the best interest of the Fund to require that investment managers with which it does business disclose any such relationships. This Policy is designed to avoid pay to play issues, prevent conflicts of interest, or the appearance of conflicts of interest, in alignment with SEC Rule 206(4)-5, FINRA Rule 2030, and/or other similar regulations. This Policy should ensure that investment decisions are made solely on the merits of the investment and in a manner consistent with the Board's fiduciary duties.

II. Definitions

"Benefit" means a reference to any money, thing of value, or economic benefit conferred on or received by a person or business for the purposes specified in this policy. The term does not include meals or other things of insignificant value.

"Board" means the Board of Trustees of the Fort Worth Employees' Retirement Fund.

"Fund" means the Fort Worth Employees' Retirement Fund.

"Investment Consultant" or **"Consultant"** means persons or firms who are contractually retained by the Fund to provide advice to the Fund on investments, Investment Manager selection and monitoring, and other services.

"Investment Manager" means an asset management firm that is seeking to be, or has been, retained by the Fund to manage a portfolio or assets, or limited partnership structures, for a fee.

"Placement Agent" means any person or entity hired, engaged, retained by, acting on behalf of an Investment Manager or third-party marketer as a finder, solicitor, marketer, consultant, broker, registered lobbyist or other intermediary to raise money or investment from, or attain access to, the Fund directly or indirectly, including through an investment vehicle.

"Placement Agent Disclosure Form" or **"Form"** has the meaning set forth in Exhibits A.

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III. Application

This Policy applies to all agreements with Investment Managers that are entered into after the date this Policy is adopted. This Policy also applies to existing agreements with Investment Managers if, after the date this Policy is adopted, the term of the agreement is extended, there is any increased commitment of funds pursuant to the existing agreement, or there is an amendment to the substantive terms of an existing agreement, including the fees or compensation payable to the Investment Manager.

IV. Form of Disclosure

The Investment Manager shall provide a Placement Agent Disclosure Form addressing all requirements specified in Exhibit A.

V. Notification

Fund staff or the Investment Consultant will provide the Investment Manager with this Policy and the Placement Agent Disclosure Form when full due-diligence review of a potential investment begins and will request that the Placement Agent Disclosure Form be submitted before the end of the screening process.

VI. Submission of Placement Agent Disclosure Form

The Investment Manager will be required to submit the Placement Agent Disclosure Form to the Fund before the end of the screening process. In the event that due diligence is accelerated to accommodate closing timelines, the Executive Director may permit the Placement Agent Disclosure Form to be delivered prior to the closing date of the investment transaction. The Placement Agent Disclosure Form will be included as an essential part of the closing record.

In the event that the Fund does not receive the Placement Agent Disclosure Form prior to closing, the Fund has the option, in its sole discretion, not to execute the investment management agreement or private fund structure. The Fund may alternatively choose to include major aspects of the Policy in the documents (IMA, LPA, side letter, etc.) that govern the relationship with the Investment Manager and FWERF.

VII. Failure to Comply with Placement Agent Disclosure Form Requirement

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- A. In the event that the Investment Manager fails to comply with the Placement Agent Disclosure Form requirement or makes a material misstatement or omission in the Form, the Fund shall have the option, in its sole discretion, to terminate its investment relationship with the Investment Manager in accordance with the contract terms between the Investment Manager and the Fund.
- B. In each case, termination of the relationship shall occur either immediately or on such date as the Fund shall, in its sole discretion, specify.
- C. The Fund will have the sole right to determine whether a misstatement or omission by an Investment Manager is material.
- D. Any investment management or limited partnership agreement between the Fund and an Investment Manager may be terminated by the Fund pursuant to this policy without being deemed to be a defaulting limited partner and without incurring any other penalty under any agreement to which the Fund is a party.

This Policy was adopted by the Board of Trustees on September 23, 2009, and revised on the following dates:

2/28/2018
12/20/2023

Exhibit A

Placement Agent Disclosure Form:

(remainder of page intentionally left blank)

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Please mark the appropriate responses and have this form signed by an authorized employee of the Investment Manager.

1. Regarding the Investment Manager and the nature of the relationship with the Fund:

The Investment Manager executes liquid investment strategies focused on publicly traded equities, fixed income, or other marketable securities utilizing liquid structures such as separately managed accounts or funds of one with an investment management agreement; collective investment trusts (CIT); mutual funds, and/or other regulated and liquid arrangements.

The Investment Manager executes private market or illiquid investment strategies through illiquid structures such as limited partnerships (LPs); limited liability companies (LLCs); special purpose vehicles (SPVs); and/or other similar illiquid structures.

2. Regarding the Investment Manager and the nature of the relationship with the Fund:
- a. Yes No A Placement Agent was used to raise capital.
 - b. Yes No A Placement Agent was used for U.S. investors.
 - c. Yes No A Placement Agent was used specifically for the Fund.

If the Investment Manager answered Yes to any of the items 2a to 2c, please continue, otherwise please skip to item 8.

3. Name of Placement Agent Firm: _____

4. Name the key Placement Agent personnel:

5. Yes No The Placement Agent is an affiliate of the Investment Manager.

6. Describe any contractual arrangement between the Investment Manager and the Placement Agent including the purpose for the arrangement, the amount or nature of the Benefit, and if the Benefit is paid on a contingency or flat fee basis.

7. Regarding the Investment Manager and the nature of the relationship with the Fund, the Investment Manager states that any arrangement between the Investment Manager and the Placement Agent complies with any applicable regulations focused on pay to play issues.

8. Yes No A Benefit has been paid, given, or promised to any of the Fund's consultants, advisors, directors, officers, and/or employees for any introductions, assistance, or favorable recommendations related to a potential business relationship between the Fund and the Investment Manager.

9. Notwithstanding anything to the contrary contained in the investment management agreement, Limited Partnership Agreement, or other relationship documents, the Investment Manager understands that the Fund may be required under the Texas Public Information Act to disclose the information contained in the Placement Agent Disclosure Form to the public.

10. Investment Manager has read the Fort Worth Employees' Retirement Fund Placement Agent Policy and understands and accepts the remedies available to the Fund, should this Form include a material error or omission.

11. Investment Manager states that all information provided in this Form is true, correct, and complete in all material respects.

By: _____
(signature of authorized representative)

Date: _____

Name: _____

Title: _____