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## **BOARD OF RETIREMENT**

### **CODE OF CONDUCT**

The Board of Retirement is the governing body of SamCERA and has exclusive control and fiduciary responsibility for management of the benefits and investments of the retirement fund for the members and beneficiaries of SamCERA. As public officials and as fiduciaries, Board members are expected to be careful stewards of taxpayer and member resources.

The Board is governed by the California Constitution, the County Employees Retirement Law of 1937, the California Public Employees' Pension Reform Act of 2013, and the regulations, procedures and policies adopted by the Board. In addition, Board members must comply with laws applicable to public agencies (such as the Brown Act pertaining to open meetings and the Public Records Act), and laws applicable to public officials (such as disclosure of economic interests and avoidance of conflict of interests) as set forth in the Government Code and the regulations of the California Fair Political Practices Commission (FPPC).

Board members are also subject to SamCERA's "Conflict of Interest Code" and must sign an "Acknowledgment of Financial Conflict of Interest Laws" and an "Acknowledgment of Confidential Records and Information."

The general rationale behind these laws and policies reflect the ethical principles of public service which can be summarized as: Trustworthiness, Responsibility, and Loyalty.

In furtherance of these obligations and beliefs, the Board hereby adopts the following Code of Conduct for its members:

As a member of the Board, you must:

1. Discharge your duties solely in the interest of, and for the exclusive purposes of providing benefits to, participants and their beneficiaries.
2. Act in good faith and in the best interest of members, beneficiaries and the fund as a whole.
3. Act with skill, care and diligence.
4. Carry out your duties in a manner consistent with your fiduciary duties.
5. Carry out your duties consistent with the laws and regulations regarding conflict of interest, gifts, financial disclosures, ethics and prohibited practices and avoid appearances of impropriety.

6. Refrain from using your position, and avoid the appearance that you are using your position, on the Board for private gain or the advantage of another.
7. Understand what information is to be kept confidential, and maintain that confidentiality.
8. Refrain from using confidential information acquired by virtue of SamCERA activities for private gain or advantage of another, including but not limited to, insider trading.
9. Seek or gather specialized advice or knowledge through education and training to assist you in making prudent decisions.
10. Become familiar with Board regulations, policies and procedures and consistently follow them to carry out the Board's responsibilities.
11. Communicate in a respectful, straightforward, honest and constructive manner during all meetings of the Board and its committees.
12. Make a good faith effort to prepare for, attend and participate in all meetings of the Board and of committees on which you serve.
13. Treat all participants and beneficiaries fairly, objectively, and impartially.
14. Strive to carry out the business of the Board and committee meetings in the most efficient and effective manner possible.
15. Refrain from having any *ex parte* communication with any SamCERA member regarding the determination of a member's benefit until the Board's decision has become final and the time to file a Court challenge has run.
16. Refrain from communicating with any investment management firm, or other vendor, regarding any product or search during the period beginning when the selection process is commenced (request for services is released or search process commenced) and ending when the selection process is deemed completed by the Board.