



**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM  
CONFLICT OF INTEREST CODE**

**I. PURPOSE**

The Political Reform Act of 1974, Government Code Section 81000 et seq. (the "PRA"), requires state and local government agencies to adopt and promulgate conflict of interest codes. Prior to the adoption of this Code, the Santa Barbara County Employees' Retirement System ("SBCERS") was subject to a conflict of interest code maintained by the County of Santa Barbara (the "County") without provisions specifically applicable to SBCERS. Since 2010, SBCERS has maintained its own conflict of interest code to more specifically address the obligations of staff and independent contractors under its direct supervision. The conflict of interest code of SBCERS ("Code") is added as an exhibit to the County Code approved by the Board of Supervisors each even numbered calendar year-

**II. POLICY OBJECTIVES**

The Fair Political Practices Commission ("FPPC") has adopted a regulation, Title 2, California Code of Regulations, Section 18730, which contains the terms of a standardized conflict of interest code which is amended from time to time to conform with amendments to the PRA. Any local agency may incorporate the standard conflict of interest code, with the obligation that it supplement the provisions of such code with a designation of employees and other individuals who are obligated to submit disclosure statements pursuant to the PRA. The following policy seeks to comply with this statutory directive, and to promote the policy set forth in Government Code Section 87100, which states that "No public official at any level of state or local government shall make, participate in making or in any way attempt to use his official position to influence a governmental decision in which he knows or has reason to know he has a financial interest."

**III. INCORPORATION OF SECTION 18730**

The provisions of Title 2, California Code of Regulations, section 18730, and any amendments to it duly adopted by the FPPC are hereby incorporated by reference and, along with the other provisions contained herein, including Exhibits A, B and C hereto, shall constitute the conflict of interest code of SBCERS.

**IV. POLICY GUIDELINES**

**1. MEMBERS OF THE BOARD OF RETIREMENT**

Although not specifically mentioned in the Exhibits to this Code, members of the Board of Retirement are separately obligated by Government Code Section 87200 to submit a general filing, as ~~a general filing~~ is further

described in Exhibit A hereto, in that they are public officials with responsibility for investment of public funds.

**2. CATEGORIES OF DISCLOSURE AND INDIVIDUALS SUBJECT TO DISCLOSURE**

The categories of disclosure required by the Code are described in Exhibit A. The individuals subject to requirements of disclosure, and the category of disclosure required for such individuals, are described in Exhibit B. Disclosure statements are public records pursuant to Government Code Section 81008(a).

**3. TIMING OF DISCLOSURES**

Individuals appointed, promoted or transferred to designated positions shall file initial statements within 30 days thereafter. All affected individuals shall thereafter file annual statements prior to April 1 concerning the prior calendar year. All affected individuals shall file a termination statement within 30 days of leaving a position for which a statement is required, unless assuming a similar position with SBCERS with the same or more inclusive filing requirements.

**4. LOCATION OF DISCLOSURES**

Every designated employee shall either file ~~his or her~~their statement of financial interest electronically ~~with the Clerk--Recorder--Assessor of the County of Santa Barbara~~ or shall file their original ~~of his or her~~ statement ~~of financial interests~~ with the Clerk of the SBCERS Board of Retirement ~~in the Retirement Office or with the Clerk Recorder Assessor of Santa Barbara County~~. In the event that an original statement is filed, the Clerk of the Board of Retirement shall make and retain a copy and forward the original to the Clerk-Recorder-Assessor ~~of the County of Santa Barbara~~.

**V. POLICY REVIEW**

The Retirement Board shall review this Code prior to July 1 of each even numbered calendar year to ensure that its provisions remain ~~relevant-current~~ and ~~appropriate~~accurate. In addition to this statutorily required bi-annual review, the Code may be reviewed and updated by the Board if new positions are added or there are any substantial changes in duties or responsibilities for any designated positions, but will not be added to the County Code until the following even numbered year.

**VI. AMENDMENT HISTORY**

This Policy was adopted by the Retirement Board on February 24, 2010, to be effective March 1, 2010, subject to the approval of the Board of Supervisors; reviewed and revised

May 23, 2012, -May 28, 2014, January 27, 2016, -April 25, 2018, May 28, 2020, ~~and~~  
March 30, 2022, and June 26, 2024.

Exhibit "A"

Disclosure Categories

General:

General filers shall complete all schedules for ~~form~~Form 700 to the same extent as officials governed by the provisions of Government Code Section 87200.

Category 1:

Individuals designated in Category 1 on Exhibit B shall complete all schedules of Form 700 unless there are no reportable interests for a schedule. A "reportable interest" shall be any business entity or source of income, of a type in which the Board is authorized to invest or to contract with for investment services.

Category 2:

Individuals designated in Category 2 on Exhibit B shall complete all schedules of Form 700, except those relating to interests in real property (Form 700, Schedules B and C), unless there are no reportable interests for a schedule. A "reportable interest" shall be any business entity or source of income which (a) within the filing period has contracted with the Board to provide products or services SBCERS or (b) may do so within the foreseeable future.

Exhibit "B"  
Designated Position Categories

Disclosure Category – General:

Chief Executive Officer  
Assistant Chief Executive Officer(s)  
General Counsel  
Investment Officer

Disclosure Category – 1:

~~Financial Operations Officer~~  
Controller  
Investment Staff  
Fiduciary Counsel  
Investment Counsel

~~Outside General Counsel~~  
~~Deputy General Counsel~~  
Clerk of the Board  
Investment Consultants\*  
Actuarial Consultants

Disclosure Category – 2:

Senior Accounting Staff  
Senior Information Technology Staff  
Member Services Director  
~~Outside General Counsel~~  
~~Deputy General Counsel~~

\* Defined as consultants who materially assist SBCERS in decisions made by SBCERS regarding directing and approving investment transactions, formulating or approving investment policies, formulating or approving asset allocation guidelines, and/or selecting and retaining investment managers.

Exhibit "C"

Agency Positions that Manage Public Investments (Government Code Sections 87200, 87314)

Members of the Board of Retirement  
Chief Executive Officer  
Assistant Chief Executive Officer  
Investment Officer

# SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM

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### I. PURPOSE

The Political Reform Act of 1974, Government Code Section 81000 et seq. (the "PRA"), requires state and local government agencies to adopt and promulgate conflict of interest codes. –Prior to the adoption of this Code, the Santa Barbara County Employees' Retirement System ("SBCERS") was subject to a conflict of interest code maintained by the County of Santa Barbara (the "County") without provisions specifically applicable to SBCERS. Since 2010, SBCERS has maintained its own conflict of interest code to more specifically address the obligations of staff and independent contractors under its direct supervision. Once approved by the Board of Retirement, the conflict of interest code of SBCERS ('Code') must be reviewed by the Board of Supervisors as the designated code reviewing body for independent districts and agencies with jurisdiction wholly within the County pursuant to Government Code § 82011, subd. (b). The Code is deemed effective once approved by the Board of Supervisors as set forth in § 87303.

~~The conflict of interest code of SBCERS ("Code") is added as an exhibit to the County Code approved by the Board of Supervisors each even numbered calendar year~~

### II. POLICY OBJECTIVES

The Fair Political Practices Commission ("FPPC") has adopted a regulation, Title 2, California Code of Regulations, Section 18730, which contains the terms of a standardized conflict of interest code which is amended from time to time to conform with amendments to the PRA. Any local agency may incorporate the standard conflict of interest code, with the obligation that it supplement the provisions of such code with a designation of employees and other individuals who are obligated to submit disclosure statements pursuant to the PRA. The following policy seeks to comply with this statutory directive, and to promote the policy set forth in Government Code Section 87100, which states that "No public official at any level of state or local government shall make, participate in making or in any way attempt to use his official position to influence a governmental decision in which he knows or has reason to know he has a financial interest."

### III. INCORPORATION OF SECTION 18730

The provisions of Title 2, California Code of Regulations, section 18730, and any amendments to it duly adopted by the FPPC are hereby incorporated by reference and, along with the other provisions contained herein, including Exhibits A, B and C hereto, shall constitute the conflict of interest code of SBCERS.

#### IV. POLICY GUIDELINES

##### 1. MEMBERS OF THE BOARD OF RETIREMENT

Although not specifically mentioned in the Exhibits to this Code, members of the Board of Retirement are separately obligated by Government Code Section 87200 to submit a general filing, as is further described in Exhibit A hereto, in that they are public officials with responsibility for investment of public funds.

##### 2. CATEGORIES OF DISCLOSURE AND INDIVIDUALS SUBJECT TO DISCLOSURE

The categories of disclosure required by the Code are described in Exhibit A. The individuals subject to requirements of disclosure, and the category of disclosure required for such individuals, are described in Exhibit B. Disclosure statements are public records pursuant to Government Code Section 81008(a).

##### 3. TIMING OF DISCLOSURES

Individuals appointed, promoted or transferred to designated positions shall file initial statements within 30 days thereafter. All affected individuals shall thereafter file annual statements prior to April 1 concerning the prior calendar year. All affected individuals shall file a termination statement within 30 days of leaving a position for which a statement is required, unless assuming a similar position with SBCERS with the same or more inclusive filing requirements.

##### 4. LOCATION OF DISCLOSURES

Except as provided below, Every designated employee shall ~~either~~ file their statement of financial interest electronically with the Clerk-Recorder-Assessor of the County of Santa Barbara.

~~or shall file their original statement with the Clerk of the SBCERS Board of Retirement or. In the event that an original statement is filed, the Clerk of the Board of Retirement shall make and retain a copy and forward the original to the Clerk-Recorder-Assessor.~~

Pursuant to Government Code Section 87500(a)(2)(O), filers listed in Exhibit C who manage public investments are required to file their statement with the Fair Political Practices Commission using the Commission's electronic filing system effective January 1, 2026. The effectiveness of this paragraph is conditioned on the passage of SB 852 in the current legislative session.

**V. POLICY REVIEW**

The Retirement Board shall review this Code prior to July 1 of each even numbered calendar year to ensure that its provisions remain current and accurate. In addition to this statutorily required bi-annual review, the Code ~~may~~ shall be reviewed and updated by the Board if new positions are added or there are any substantial changes in duties or responsibilities for any designated positions pursuant to Government Code Section 87306; ~~but will not be added to the County Code until the following even numbered year.~~

**VI. AMENDMENT HISTORY**

This Policy was adopted by the Retirement Board on February 24, 2010, to be effective March 1, 2010, subject to the approval of the Board of Supervisors; reviewed and revised May 23, 2012, May 28, 2014, January 27, 2016, April 25, 2018, May 28, 2020, March 30, 2022, ~~and~~ June 26, 2024, and August 27, 2025.

Exhibit "A"  
Disclosure Categories

General:

General filers shall complete all schedules for Form 700 to the same extent as officials governed by the provisions of Government Code Section 87200.

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Category 2:

Individuals designated in Category 2 on Exhibit B shall complete all schedules of Form 700 except those relating to interests in real property (Form 700, Schedules B and C), unless there are no reportable interests for a schedule. A "reportable interest" shall be any business entity or source of income which (a) within the filing period has contracted with the Board to provide products or services SBCERS or (b) may do so within the foreseeable future.

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Compliance Officer  
Investment Staff  
Fiduciary Counsel  
Investment Counsel  
Clerk of the Board  
Investment Consultants\*  
Actuarial Consultants

Disclosure Category – 2:

Senior Accounting Staff  
Senior Information Technology Staff  
Member Services Director  
Disability Division Manager

\* Defined as consultants who materially assist SBCERS in decisions made by SBCERS regarding directing and approving investment transactions, formulating or approving investment policies, formulating or approving asset allocation guidelines, and/or selecting and retaining investment managers.

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