

## 2014 Local Agency Biennial Notice

Name of Agency: SBC EMPLOYEES' RETIREMENT SYSTEM  
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Accurate disclosure is essential to monitor whether officials have conflicts of interest and to help ensure public trust in government. The biennial review examines current programs to ensure that the agency's code includes disclosure by those agency officials who make or participate in making governmental decisions.

This agency has reviewed its conflict of interest code and has determined that (check one box):

☒ An amendment is required. The following amendments are necessary:

(Mark all that apply.)

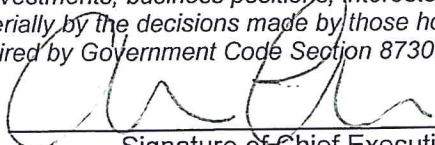
- ☐ Include new positions (including consultants) that must be designated
- ☐ Revise disclosure categories
- ☐ Revise the titles of existing positions
- ☐ Delete positions that no longer make or participate in making governmental decisions
- ☐ Other (describe) \_\_\_\_\_

☐ The code is currently under review by the code reviewing body.

☐ No amendment is required. (If your code is more than five years old, amendments may be necessary.)

### Verification

*This agency's conflict of interest code accurately designates all positions that make or participate in the making of governmental decisions. The disclosure categories assigned to those positions accurately require the disclosure of all investments, business positions, interests in real property, and sources of income that may foreseeably be affected materially by the decisions made by those holding designated positions. The code includes all other provisions required by Government Code Section 87302.*

  
\_\_\_\_\_  
Signature of Chief Executive Officer

9.22.14  
\_\_\_\_\_  
Date

Complete and return this notice regardless of how recently your code was approved or amended. Please return this notice no later than **October 1, 2014**, or by the date specified by your agency, if earlier, to:  
(PLACE RETURN ADDRESS OF THE CODE REVIEWING BODY HERE)

**PLEASE DO NOT RETURN THIS FORM TO THE FPPC**

## **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, SBCERS has been subject to a conflict of interest code maintained by the County of Santa Barbara (the "County"). SBCERS and the County are in agreement that SBCERS would be better served by the adoption of its own conflict of interest code to more specifically address the obligations of staff and independent contractors under its direct supervision.

#### **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**

All individuals affected by this Code who have not previously filed disclosure forms pursuant to prior policy or otherwise, shall make an initial filing within 30 days of the adoption of this Code. 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 statement electronically or shall file the original of his or her statement of financial interests with the Clerk of the Board of Retirement in the Retirement Office. 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 and appropriate.

**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 and May 28, 2014.



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.

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 to the Retirement System or the Retirement Office or (b) may do so within the foreseeable future.

Exhibit "B"  
Designated Position Categories

<u>Designated Positions</u>	<u>Disclosure Category</u>
Retirement Chief Executive Officer	General
Retirement Assistant Chief Executive Officer	General
Retirement Financial & Systems Analyst (Investment)	1
Retirement Financial & Systems Analyst (Accounting & Systems)	2
Retirement Financial Accounting Analyst	2
Retirement Benefits Program Manager	2
Disability Program Manager	2
Fiduciary and Investment Counsel	1
Outside General Counsel	1, 2
Investment Consultants*	1

\* 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

Retirement Chief Executive Officer

Retirement Deputy Chief Executive Officer