



Santa Barbara County Employees' Retirement System

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**DATE:** March 22, 2023

**Agenda Item # 5**

**TO:** SBCERS Board of Retirement

**FROM:** SBCERS Operations Committee

**RE:** Code of Conduct

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**Recommended Action:**

That the Board of Retirement approve the Code of Conduct with proposed revisions as recommended by the Operations Committee or provide direction to staff or the Operations Committee for further amendment or research.

**Summary:**

Given the important responsibilities in administering a public pension plan, the Trustees, both individually and collectively, must maintain the highest standard of fiduciary care and loyalty to avoid erosion of the trust of the System members and the public. This Code of Conduct provides guidelines for Trustees while State law contains specific requirements and limits.

There are no substantive proposed changes, with the exception of the recommendation that the Code of Conduct be scheduled for review at least every five years; a change from every three years.

**Attachments:**

- Proposed Code of Conduct Redline
- Proposed Code of Conduct Policy