



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 9

MEETING DATE: February 18, 2026

SUBJECT: Conflict of Interest Code

SUBMITTED FOR: X Action Information

RECOMMENDATION

Approve amendments to the Conflict of Interest Code.

PURPOSE/STRATEGIC PRIORITY

This item complies with statutory and regulatory requirements for local agencies to maintain Conflict of Interest Codes.

DISCUSSION

SCERS' Conflict of Interest Code was adopted by the Board in 1985 and has been amended numerous times over the years, accommodating changes to California law and incorporating the additions of SCERS' staff participating in decisions having a material effect on relevant economic interests. Pursuant to SCERS' practice of reviewing and refreshing policies every three years, and in recognition of amendments to the California Political Reform Act (PRA) under Senate Bill 852 effective January 1, 2026, Staff has reviewed the Code to consider whether changes are appropriate.

The proposed amendments to the Code are largely stylistic in terms of removing textual references to statutes and updating the form to reflect SCERS' current templates. However, SB 852 directly changes filing requirements for public officials who manage public investments, requiring filing directly with the California Fair Political Practices Commission instead of the local filing official. Additionally, the review of SB 852 and its impact on "a public official who manages public investments," as defined by the PRA, led to the conclusion that General Counsel should be included in this group, while Investment Officers working under the supervision of a chief or principal investment officer should not. These changes are reflected in the proposed amendments.

ATTACHMENTS

- Board Order
- Redlined version of policy with proposed amendments
- Clean version of policy with proposed amendments

Prepared by:

/S/

Jason R. Morrish
General Counsel

Reviewed by:

/S/

Eric Stern
Chief Executive Officer



Retirement Board Order

Sacramento County Employees' Retirement System

**Before the Board of Retirement
February 18, 2026**

AGENDA ITEM:

Conflict of Interest Code

THE BOARD OF RETIREMENT hereby approves Staff's recommendation to approve amendments to the Conflict of Interest Code.

I HEREBY CERTIFY that the above order was passed and adopted on February 18, 2026 by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES (Present but not voting):

Chris Giboney
Board President

Eric Stern
Chief Executive Officer and
Board Secretary



CONFLICT OF INTEREST CODE

PURPOSE

The purpose of this policy is to establish the Conflict of Interest Code for the Sacramento County Employees' Retirement System (SCERS) as required by the Political Reform Act of 1974, California Government Code Section 81000 *et seq.*

POLICY

The Fair Political Practices Commission (FPPC) has adopted a regulation that contains the terms of a standard conflict of interest code. The terms of that regulation and any amendments thereto adopted by the FPPC are hereby incorporated by reference and, along with the attached Appendix A – Designated Positions, Appendix B – Disclosure Categories, and Appendix C – Agency Positions that Manage Public Investments for the Purpose of Government Code Section 87200, constitute the SCERS Conflict of Interest Code (Code).

APPLICATION

Designated employees identified in Appendices A and C shall file Statements of Economic Interest (Form 700) with the FPPC and the Sacramento County Clerk of the Board's office as required by the Code. Appendix C – Agency Positions that Manage Public Investments for the Purpose of Government Code Section 87200 – shall remain posted on SCERS website in a manner that is easily identifiable and accessible.

Responsibility for accurately reporting disclosable interests rests solely with the person(s) required to file pursuant to statute or this Code, not with SCERS.

AUTHORITY

California Government Code Section 81000 *et seq.*
California Government Code Section 87200
California Government Code Section 87314
California Code of Regulations Title 2, Section 18700.3
California Code of Regulations Title 2, Section 18730

RESPONSIBILITIES

Executive Owner: **General Counsel**

POLICY HISTORY

Date	Description
02-18-2026	Board amended policy
04-19-2023	Board to amend Appendix A to include Chief Technology Officer

02-19-2020	Board to amend Appendix A to include Public Information Officer and Appendix C to include all Investment Officer classifications
09-18-2019	Board amended Appendix A to include Communication Officer
04-24-2018	Approved by Board Of Supervisors
02-21-2018	Board amended Code in revised format by Resolution 2018-02
02-28-2017	Approved by Board of Supervisors
08-17-2016	Board amended Appendix A; Resolution 2016-07
03-24-2010	Approved by Board of Supervisors
02-18-2010	Board amended Appendix A; Resolution 2010-03
12-05-2000	Approved by Board of Supervisors
10-19-2000	Board replaced Code in Resolution 2000-05
05-23-1985	Board adopted Code

DESIGNATED POSITIONS

Persons occupying the following positions are designated as persons who must disclose economic interests as specified under categories described in Appendix B.

<u>POSITION</u>	<u>DISCLOSURE CATEGORY</u>
Chief Benefits Officer (Asst. Retirement Administrator – Benefits)	All Categories
Chief Operations Officer (Asst. Retirement Administrator – Operations)	All Categories
Chief Technology Officer (Asst. Retirement Administrator – Enterprise Solutions Management)	All Categories
Public Information Officer (Public Information Officer, Senior Public Information Officer)	All Categories
Investment Officers (Senior Retirement Investment Officer, Retirement Investment Officer, Retirement Investment Analyst)	All Categories
Retirement Services Managers	Category 3
Senior Accounting Manager	Category 3
Accounting Managers	Category 3
Senior Information Technology Analyst	Category 3
Consultants*	All Categories

* The Chief Executive Officer may determine that a particular consultant performs a type or range of duties that would cause the consultant to be subject to comply with the disclosure requirements described in this Code. Such determination shall be made in the sole discretion of the Chief Executive Officer in writing and include a description of the consultant's duties upon which the requirement and extent of disclosure is based. The determination is a public record and shall be retained for public inspection in the same manner and location as this Code.

NOTE: The following positions, although not designated under this Code, are required to file Form 700 as "public officials who manage public investments" under Government Code Section 87200:

Retirement Board Members	
Chief Executive Officer	(Retirement Administrator)
Chief Investment Officer	(Chief Investment Officer – Retirement)
Deputy Chief Investment Officer	(Asst. Retirement Administrator – Investments)
General Counsel	(Retirement General Counsel)

DISCLOSURE CATEGORIES¹**CATEGORY 1**

Investments in any business, entity, or real estate venture of the type which the Retirement Board is legally authorized to invest, or in any type of entity that provides services or supplies of the type used by SCERS (currently Schedules A-1 and/or A-2 of Form 700)

CATEGORY 2

Interests in Real Property that could be affected by any decision made or participated in by the designated individual (currently Schedules B and/or C of Form 700). If the designated individual is a trustee or SCERS employee, disclosure is only required on real property located in the County of Sacramento.

CATEGORY 3

Income from any source of the type in which the Retirement Board is legally authorized to invest, or from any person or entity that provides services or supplies of the type used by SCERS (currently Schedules, C, D, E, and/or F of Form 700).

CATEGORY 4

Any Position Held as a director, officer, partner, trustee, or any position of management in any business entity that offers or holds investments of the type in which the Retirement Board is legally authorized to invest, or in any type of entity that provides services or supplies of the type used by SCERS (currently Schedule C of Form 700).

¹ Only investments in and sources of income from business entities, and sources of income which do business in the geographic area of SCERS, or real property interests located in the County of Sacramento need to be reported.

**Agency Positions that Manage Public Investments for
Purposes of Section 87200 of the Government Code**

Retirement Board Members

Chief Executive Officer

(Retirement Administrator)

Chief Investment Officer

(Chief Investment Officer - Retirement)

Deputy Chief Investment Officer

(Asst. Retirement Administrator – Investments)

Investment Officers

(Senior Retirement Investment Officer, Retirement
Investment Officer, Retirement Investment Analyst)



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