



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 6

MEETING DATE: July 19, 2018

SUBJECT: Annual Renewal of the Oath of Office and Affirmation of Duties and Responsibilities

SUBMITTED FOR: Consent Deliberation and Action Receive and File

RECOMMENDATION

Staff recommends each Board Member execute the attached Oath of Office and Affirmation of Duties and Responsibilities.

PURPOSE

For the Sacramento County Employees' Retirement System's Board of Retirement to acknowledge and reaffirm its fiduciary and ethical responsibilities by executing the attached Oath of Office and Affirmation of Duties and Responsibilities.

DISCUSSION

Given the important decisions made by Trustees in the performance of your duties, and that public trust in the integrity of SCERS is paramount, the Board has determined that it is appropriate that a Trustee formally declare his/her commitment to acting in accordance with the highest fiduciary standards and in compliance with the laws, regulations and policies applicable to the retirement system. To that end, in July 2012, the Board adopted the attached Oath of Office and Affirmation of Duties and Responsibilities, which is to be executed when a Trustee takes office, and again annually during the Trustee's tenure on the Board.

The Oath of Office and Affirmation of Duties and Responsibilities is not intended to be a detailed Trustee job description or provide a list of all the decisions that must be made by a Board Member in performing his/her duties. Rather, the Oath of Office and Affirmation of Duties and Responsibilities is intended to serve as a Board Member's acknowledgement and ongoing commitment to serving as a prudent fiduciary of the retirement system, and is presented at the start of the fiscal year for execution by each Board Member.

ATTACHMENTS

Oath of Office and Affirmation of Duties and Responsibilities

Prepared by:

/S/

Robert L. Gaumer
General Counsel

Reviewed by:

/S/

Eric Stern
Chief Executive Officer



OATH OF OFFICE

AND

AFFIRMATION OF DUTIES AND RESPONSIBILITIES

AS A TRUSTEE OF

THE SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

I, _____, hereby attest that as a member of the Board of Retirement of the Sacramento County Employees' Retirement System (SCERS), I will carry out my duties and responsibilities with respect to SCERS in accordance with the highest fiduciary standards and in compliance with the laws, regulations, and policies applicable to SCERS. In furtherance of this commitment, I hereby affirm that:

- I will discharge my duties with respect to SCERS solely in the interest of the members, retirees, and beneficiaries of the retirement plan, and for the exclusive purpose of providing benefits to plan participants, minimizing employer contributions to the plan, and defraying reasonable expenses of administering the plan.
- I acknowledge that the duty to the participants of the retirement plan takes precedence over any other duty. I further acknowledge that the duty is owed to the participants as a whole, and that no one individual or group of participants shall be entitled to more favorable treatment than any other individual or group of participants.
- I acknowledge that my fiduciary duties and responsibilities as a Trustee take precedence over any positions or interests I may have or pursue when not serving as a Trustee, including any positions that I may be encouraged to adopt by the party or parties responsible for my election, appointment, or service on the SCERS Board.
- I will discharge my duties as a Trustee with the care, skill, prudence, and diligence under the prevailing circumstances that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character and with like aims.
- I will not be financially interested, directly or indirectly, in any contract or undertaking made by or with SCERS.

- I will not participate, directly or indirectly, in any effort to influence the position of SCERS in any decision where I have a financial interest.
- I will not use the prestige or influence of my position for private gain or the advantage of another.
- I will not use retirement system time, facilities, employees or resources for private gain or advantage, or the private gain or advantage of another.
- I will not use confidential information acquired by virtue of retirement system activities for private gain or the advantage of another, including but not limited to 'insider' information regarding investment matters.
- I will not provide confidential information obtained in my role as a Trustee to persons to whom issuance of the information has not been authorized.
- I will not engage in any employment, activity or enterprise for compensation which is inconsistent, incompatible or in conflict with my duties as a Trustee or the duties, functions or responsibilities of SCERS.
- I will adhere to the legal requirements regarding the disclosure of economic interests, including the receipt of any gift, honoraria or travel expense from a third party.
- I will strive to avoid activities or situations which may impair or which may reasonably raise questions whether there has been impairment of my ability to exercise independent judgment in the discharge of my duties.
- I will be attentive to any situation where a potential or actual conflict of interest may exist, and if such a situation should arise, I will promptly disclose the concern and recuse myself from participation in the matter.
- I will dedicate the time and attention required to satisfy the duties of serving as a fiduciary, including preparation for, attendance, and participation at Board Meetings.
- I will develop knowledge and understanding of the issues involved in the prudent management of the retirement system, and will participate in the necessary and appropriate education and training to maintain that knowledge and understanding.
- I will conduct myself with integrity and dignity in my interactions with fellow Trustees, retirement system staff, plan participants, service providers to the plan, and other retirement system stakeholders.

- I will make all decisions based solely on the merits, and will assess all matters fairly, objectively, and impartially. I will resist any pressure to make a decision or to act in a manner that conflicts with my fiduciary duties.
- I will act in accordance with all laws, regulations, documents, instruments, and policies governing the retirement system.

I pledge to honor, adhere to, and carry out the aforementioned duties and responsibilities incumbent on me as a Trustee of the Sacramento County Employees' Retirement System, and to re-affirm this commitment annually, so long as I serve on the SCERS Board.

Signature

Date