



Conflict of Interest Code

The Political Reform Act, Government Code Section 81000 et seq., requires local government agencies to adopt and promulgate Conflict of Interest Codes. The Fair Political Practices Commission has adopted a regulation (Cal. Code of Regs., tit. 2, sec. 18730) which contains the terms of a standard Conflict of Interest Code ("standard code"), which may be amended by the Fair Political Practices Commission to conform to amendments in the Political Reform Act after public notice and hearings.

The terms of California Code of Regulations, title 2, section 18730, and any amendments to it duly adopted by the Fair Political Practices Commission, are hereby incorporated by reference and, along with the attached Appendix A, Appendix B, and Appendix C in which trustees, employees and consultants are designated and disclosure categories are set forth, constitute the Ventura County Employees' Retirement Association (VCERA) Conflict of Interest Code.

Pursuant to section 4 of the standard code, designated employees who do not file statements pursuant to Government Code section 87200 shall file Statements of Economic Interest with the VCERA Retirement Administrator. These statements shall be retained by VCERA.

I. Appendix A

Designated Positions

Number of Positions	Position Title	Disclosure Category
12	Director (Board Member)	1*
1	Retirement Administrator	1*
1	Chief Financial Officer	1*
2	Investment Consultant	1*
1	Investment Counsel	1*
1	Chief Investment Officer (CIO)	1*
1	General Counsel	1*
1	Chief Operations Officer	1
1	Chief Technology Officer	2

*It has been determined that Board Members, the Retirement Administrator, the Chief Financial Officer, Investment Counsel and the Investment Consultants are positions that "manage public investments" and are required to file statements of economic interest pursuant to Government Code section 87200 et seq. No additional filing requirements for these positions are established by this code. See APPENDIX C.

II. Appendix B

Disclosure Categories

Subject to the definitions set forth in the Political Reform Act and applicable regulations:

A. Category 1

Full Disclosure:

All investments, business positions and sources of income, including gifts, loans and travel payments, as directed on Form 700.

B. Category 2

All business positions, investments in, or income (including gifts and loans) received from business entities that manufacture, provide or sell service and/or supplies of a type utilized by VCERA.

III. Appendix C

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

Position	# of Positions
Director (Board Members)	12
Retirement Administrator	1
Chief Financial Officer (CFO)	1
Investment Consultant	2
Investment Counsel	1
Chief Investment Officer (CIO)	1
General Counsel	1

IV. Policy Review & History

The Board shall review this code at least every two (2) years to ensure that it remains relevant and appropriate.

Date	Action	Comments
March 2, 2015	Policy Adopted	
September 12, 2016	Reviewed & Amended	Changed number of board members to 12 to reflect legislative change adding an alternate appointed member
July 2, 2018	Reviewed & Amended	Change Investment Consultant number to 2, to reflect the addition of Abbott as private equity consultant (Appendices A & C); Added Investment Counsel to list of designated positions who will complete a Form 700 (Appendices A & C)
July 13, 2020	Reviewed	No changes
July 11, 2022	Reviewed	No changes
July 29, 2024	Reviewed & Amended	Added COO and CTO to list of designated positions in Appendix A, disclosure category 2; Added description for Disclosure Category 2
October 27, 2025	Reformatted	Reformatted based on new policy format adopted by the Board on March 24, 2025
March 30, 2026	Reviewed	Removed approval signature and date lines to standardize policy format; approval is documented instead via board meeting minutes