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San Bernardino County Employees' Retirement Association

Origination: 4/5/2007
Effective: Upon Approval
Last Approved: N/A
Last Revised: 7/10/2024
Next Review: 3 years after approval
Area: Investments
References:
Applicability: SBCERA systemwide

Participation on Advisory Committees/Boards

POLICY NO. 014

The Board delegates to the Chief Investment Officer the authority, in consultation with the Chief Executive Officer, to determine SBCERA's desired level of participation in, and to appoint designee(s) as SBCERA's representatives to, as SBCERA's representative to Limited Partner Advisory Committees (LPACs), and any advisory committee or board established in connection with any of the limited partnerships or similar entities in which SBCERA invests ("Funds") on a case-by-case basis consistent with the following provisions: Membership on such committees may serve as an effective tool for investment staff to monitor SBCERA's investment and GP activity, and may offer an additional layer of transparency.

1. Except as provided in paragraph 2, SBCERA will reimburse all reasonable expenses and costs directly related to the SBCERA representative's participation on such committee or board including but not limited to attendance and participation at an advisory committee or board meeting, provided the SBCERA Board or Chief Executive Officer, as appropriate, has approved such request in advance.
2. The Fund may cover the travel costs for the SBCERA representative's participation in advisory committee or board meetings, directly or by providing reimbursement to SBCERA, to the extent that such payment is provided on an equal basis to all committee or board members pursuant to the governing documents of the Fund, such payment is specifically authorized in the written agreement between SBCERA, and the general partner or similar entity ("Manager"), and such payment is permissible under applicable law and would not result in the receipt of a reportable gift by the SBCERA representative. Neither SBCERA nor its representative will otherwise accept any form of remuneration from the Fund or the Manager for serving on an advisory committee or board.
3. The Manager will agree that the representative shall not receive, review or otherwise have access to any confidential information that is not readily available to all other investors in the Fund ("Investors").
4. The Private Placement Memorandum, the Offering Memorandum or any similar document (the "Fund Document") shall specify that the Manager and all Investors waive any claim, including but not limited to subrogation rights, against SBCERA or its representative, provided such representative acted in good faith.
5. The Fund Document shall further provide that the Manager and the Fund will indemnify SBCERA and its representative for any claim against the Fund, the Manager, SBCERA or its representative, provided that the representative acted in accordance with the rights of Indemnification and Exculpation as more fully set forth in the Fund Document.
6. The Manager reviews this policy and agrees in writing to cooperate to achieve compliance with it.

Attachments

No Attachments

Approval Signatures

Step Description	Approver	Date
Chief Counsel Review	Barbara Hannah: Chief Counsel	pending
Investment Services Review	Donald Pierce: Chief Investment Officer	7/11/2024
Investment Services Review	Eydie Cox: Sr Investment Analyst	7/10/2024

Applicability

SBCERA, SBCERA Internal

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