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San Bernardino County Employees'  
Retirement Association

POLICY NO.	013	Issue No.	<u>2-03.0</u>
Committee:	Investment	Effective Date:	
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Approved			

By: \_\_\_\_\_  
Chair of the Board

**Subject: FIDUCIARY DUTY OF INVESTMENT MANAGERS**

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### FIDUCIARY POLICY

All investment managers in the performance of their duties with respect to SBCERA's assets under their management shall act in a fiduciary capacity in conformance with the California Constitution, article XVI, § 17 and California Government Code sections 31594 and 31595, unless a lesser standard of fiduciary duty is necessary because of generally prevailing industry standards for an investment of that type and nature. Any such generally prevailing industry standard shall be established upon the written advice of SBCERA's investment consultant.