

Status **Pending** PolicyStat ID **20846393**

San Bernardino County Employees'
Retirement Association

Origination	3/1/2007
Last Approved	N/A
Effective	Upon Approval
Last Revised	6/4/2020
Next Review	3 years after approval

Area	Investments
Applicability	SBCERA systemwide

Fiduciary Duty of Investment Managers

POLICY NO. 013

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.

Approval Signatures

Step Description	Approver	Date
Investment Services Review	Donald Pierce: Chief Investment Officer	Pending
Investment Services Review	Eydie Cox: Sr Investment Analyst	Pending

Applicability

SBCERA, SBCERA Internal

History

Sent for re-approval by Calicchio, Erin: Sr Executive Secretary on 6/17/2026, 12:56PM EDT

No changes. NEPC reviewed - no changes.

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