



San Bernardino County Employees' Retirement Assoc.

Staff Report Details (With Text)

File #: 24-095 **Name:**

Type: Information Item

File created: 3/18/2024 **In control:** BOARD OF RETIREMENT

On agenda: 3/22/2024 **Final action:**

Title: Training on Fiduciary Duties.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Exhibit A: Fiduciary Education for Public Retirement System Trustees

Date	Ver.	Action By	Action	Result
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FROM: Barbara Hannah, Chief Counsel

SUBJECT: Fiduciary Education for Retirement System Trustees

RECOMMENDATION:
Training on Fiduciary Duties.

BACKGROUND:
The conduct of the SBCERA Board of Retirement (“Board”) is governed by fiduciary standards set forth in the California Constitution Article XVI, Section 17. Fiduciary obligations are likewise imposed under California Government Code section 31595. Both clearly establish that the SBCERA fund is a trust and the Board acts in a fiduciary capacity as the body responsible for managing and administering that trust. Moreover, it is not merely the Board, as a body, but also the individual members who are considered fiduciaries. In other words, individual trustees of the Board are charged with acting in accordance with fiduciary standards. Given this, the fiduciary training is intended to provide a thorough overview of what is a fiduciary and the five basic fiduciary duties.

BUDGET IMPACT:
None.

STRATEGIC PLANNING GOAL/OBJECTIVE:
Prudent Fiscal Management

STAFF CONTACT:
Barbara Hannah

ATTACHMENTS:
Exhibit A: Fiduciary Education for Public Retirement System Trustees