CONFLICT OF INTEREST CODE
SAN DIEGO COUNTY EMPLOYEES RETIREMENT ASSOCIATION
October 9, 2020

The Political Reform Act, Government Code Section 81000 et seq, requires state and local government agencies to adopt and promulgate conflict of interest codes. The Fair Political Practices Commission ("FPPC") has adopted a regulation, California Code of Regulations, Title 2, Division 6, Section 18730 (hereinafter "CCR 18730"), which contains the terms of a standard conflict of interest code. It can be incorporated by reference and may be amended by the FPPC after public notice and hearings to conform to amendments in the Political Reform Act. Therefore, the terms of CCR 18730 and any amendments to it duly adopted by the FPPC are hereby incorporated by reference and along with the attached Appendix A and Appendix B in which members, officials, consultants, and employees are designated and disclosure categories are set forth constitute the conflict of interest code of San Diego County Employees Retirement Association (SDCERA).

The persons holding positions listed in the Appendix A are designated members, officials, consultants, or employees who manage investment funds and/or participate in the making of decisions that may foreseeably have a material effect on financial interests.

Pursuant to California Code of Regulations, Title 2, Division 6, Section 18730 (4), designated employees shall file statements of economic interests with the agency or with the code reviewing body. All designated position filers will file disclosure statements (Form 700) with the code reviewing body, San Diego County Clerk of the Board of Supervisors. Any disclosure statements received by our agency will be forwarded to the code reviewing body.

[Signature]
Stephen Sexauer
Interim Chief Executive Officer
San Diego County Employees Retirement Assn.
APPENDIX A
San Diego County Employees Retirement Association
Designated Positions and Disclosure Categories

The positions listed below manage public investments and will file a statement of economic interest pursuant to Government Code Section 87200:

<table>
<thead>
<tr>
<th>Designated Positions</th>
<th>Disclosure Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>Member of the Board of Retirement</td>
<td>1</td>
</tr>
<tr>
<td>Retirement Chief Executive Officer</td>
<td>1</td>
</tr>
<tr>
<td>Retirement Chief Investment Officer</td>
<td>1</td>
</tr>
<tr>
<td>Retirement Deputy Chief Investment Officer</td>
<td>1</td>
</tr>
<tr>
<td>Retirement Investment Officer</td>
<td>1</td>
</tr>
<tr>
<td>Public Member of the Audit Committee</td>
<td>1</td>
</tr>
</tbody>
</table>

The positions listed below will file a statement of economic interest pursuant to Government Code Section 81000 et seq.:

<table>
<thead>
<tr>
<th>Designated Positions</th>
<th>Disclosure Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retirement Assistant Administrator</td>
<td>2</td>
</tr>
<tr>
<td>Retirement Assistant Director Member Services</td>
<td>2</td>
</tr>
<tr>
<td>Retirement Assistant General Counsel</td>
<td>2</td>
</tr>
<tr>
<td>Retirement General Counsel</td>
<td>2</td>
</tr>
<tr>
<td>Retirement Internal Audit Manager</td>
<td>2</td>
</tr>
<tr>
<td>Retirement Member Services Manager</td>
<td>2</td>
</tr>
<tr>
<td>Retirement Services Manager</td>
<td>2</td>
</tr>
<tr>
<td>Consultant – Outside Fiduciary Counsel</td>
<td>2</td>
</tr>
<tr>
<td>Consultant – Outside Investment Counsel</td>
<td>2</td>
</tr>
<tr>
<td>Consultant – Outside Tax Counsel</td>
<td>2</td>
</tr>
</tbody>
</table>
APPENDIX B
San Diego County Employees Retirement Association
Designated Employees Disclosure Categories

Category 1: All-Inclusive Reportable Investments including all disclosures required by California Government Code section 87200.

Category 2: Investments and business positions in any business entity that supplies goods or services to SDCERA, and in any security which was or is held by any fund administered by the Board of Retirement wherein the reporting party’s interest in said security amounts to 1% or more of the issue of that security.

Income and gifts from any person or business entity that supplies goods or services to SDCERA.

Interests in real property.

For the purpose of this Appendix, “goods and services” means goods or services supplied by any actuarial, accounting, banking, financial, legal, investments, or consulting firm.

For the purpose of this Appendix, an “interest in real property” is any real property located in or within two miles of the County of San Diego, or within two miles of any land owned by SDCERA as set forth in the Attachment to this Appendix, which list the real properties owned by SDCERA in its Direct and Co-Investment Real Estate Portfolio. A copy of this Attachment is also on file in SDCERA’s office.
ATTACHMENT TO APPENDIX B

San Diego County Employees Retirement Association
Real Estate Properties

Clifton Commons, Clifton, New Jersey
The Ryan Building, Phoenix, Arizona
Commerce Park, Costa Mesa, California
Rio San Diego Plaza II, San Diego, California
Highlands Ranch, Flower Mound, Texas
105 & 140 Terry Drive, Newtown, Pennsylvania
Hills of Corona, Corona, California
Gateway Commerce I & II, Irving, Texas
Bothell 405 Business Park, Bothell, Washington
Stratford Station, Centennial, Colorado
Shops of Heatherfield, Glenview, Illinois
101 Post Street, San Francisco, California
La Grange Crossing, La Grange, Illinois
45 Milk Street, Boston, Massachusetts
Tustin Executive Center, Tustin, California
5200 Patrick Henry, Santa Clara, California
2121 Belmont, Portland, Oregon
SFS Logistics Center, Santa Fe Springs, California
SALT Tempe, Arizona
Derby South Lake Union, Seattle, Washington
Optima Kierland-Phase III, Phoenix, Arizona
Derby Slabtown, Portland, Oregon
Paloma, Austin, Texas
Paloma Building C, Austin, Texas
5990 Sepulveda, Van Nuys, California
Fountain Square, Boca Raton, Florida
Apex, Charlotte, North Carolina
Derby Capitol Hill, Seattle, Washington
Lakeside Logistics Phase I, Plant City, Florida
The recommended amendments include:

**Appendix A**

- Add the new Retirement Deputy Chief Investment Officer position and remove the Assistant Chief Investment Officer position
- Add the new Retirement Investment Officer position
- Remove investment consultants
- Remove working titles and list only class titles (e.g., Retirement Assistant Administrators are Chief Benefits Officer, Chief Finance Officer, Chief of Staff)

**Appendix B**

Staff also recommends updating Appendix B, which lists SDCERA’s real estate holdings.

Attached, please find a strike-out version with the proposed changes and a clean copy showing the recommended changes to SDCERA’s Conflict of Interest Code Appendix A and B.