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CONFLICT OF INTEREST CODE

The Political Reform Act of 1974, Government Code Section 81000, et seq., requires state and local government agencies adopt and promulgate conflict of interest codes. The Fair Political Practices Commission (“FPPC”) has adopted a regulation, 2 Cal. Code Regs. section 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 2 Cal. Code Regs. section 18730 and any amendments to it duly adopted by the FPPC are hereby incorporated by reference and, along with the attached APPENDICES in which members and employees are designated and disclosure categories are set forth, constitute the Conflict of Interest Code of the Kern County Employees’ Retirement Association.

The terms of the Conflict of Interest code amended or adopted and promulgated pursuant to 2 Cal. Code Regs. Section 18730 are as follows:

Section (2) Designated Employees.

In addition to the public officials listed in APPENDIX A, specific enumerated positions within the agency (“designated employees”) are listed in APPENDIX B. It has been determined that these persons make or participate in the making of decisions which may foreseeably have a material effect on economic interests. Designated employees shall file statements of economic interests.

Pursuant to Government Code section 87500 as amended effective 01/01/2026, the FPPC is the filing officer for Designated Employees who also meet the definition of “other public officials who manage public investments” in 2 Cal. Code Regs section 18700.3. KCERA has determined that the following positions meet the definition: Chief Executive Officer, Chief Operations Officer, Chief Financial Officer, Chief Investment Officer, and Chief Legal Officer. Statements for these Designated Employees will be retained by the FPPC.

The Clerk of the Board shall be the filing officer for all other Designated Employees in APPENDIX B. Statements for these employees will be retained by the Clerk of the Board.

Section (3) Disclosure Categories.

All public officials listed in APPENDIX A shall file pursuant to the disclosure category listed in that APPENDIX. All designated employees shall file pursuant to the disclosure categories set forth in APPENDIX B, which specify the kinds of economic interests that are reportable. Such a designated employee shall disclose in his or her statement of economic interest those economic interests he or she has which are of the kind described in the disclosure categories to which he or she is assigned. It has been determined that the economic interests set forth in a designated employee’s disclosure categories are the kinds of economic interests which he or she foreseeably can affect materially through the conduct of his or her office. The specific disclosure requirements applicable to each disclosure category are set forth in APPENDIX C.



POLICY REVIEW AND HISTORY

- 1) This policy was:
 - a) Amended by the Board of Retirement on October 11, 2000; March 14, 2001; September 25, 2002; September 10, 2008; August 26, 2009; July 11, 2012; September 10, 2018; September 8, 2021; September 14, 2022; September 11, 2024; August 13, 2025; and February 11, 2026.
 - b) Approved by the Board of Supervisors on November 6, 2018; September 28, 2021; November 29, 2022; October 22, 2024, October 7, 2025; and April 28, 2026.

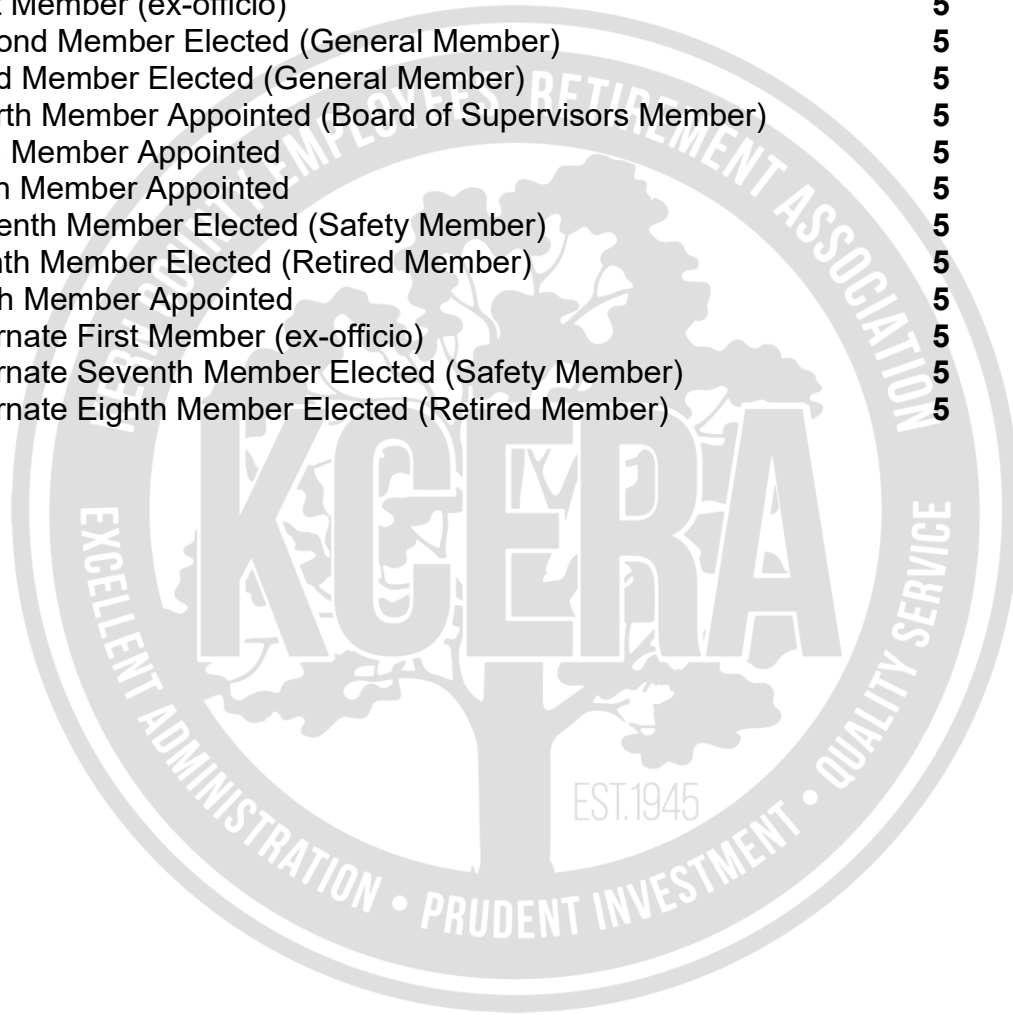
APPENDIX A

**PUBLIC OFFICIALS WHO MANAGE PUBLIC INVESTMENTS FOR PURPOSES OF
GOVERNMENT CODE SECTION 87200**

**DISCLOSURE
CATEGORY**

BOARD OF RETIREMENT TRUSTEES

First Member (ex-officio)	5
Second Member Elected (General Member)	5
Third Member Elected (General Member)	5
Fourth Member Appointed (Board of Supervisors Member)	5
Fifth Member Appointed	5
Sixth Member Appointed	5
Seventh Member Elected (Safety Member)	5
Eighth Member Elected (Retired Member)	5
Ninth Member Appointed	5
Alternate First Member (ex-officio)	5
Alternate Seventh Member Elected (Safety Member)	5
Alternate Eighth Member Elected (Retired Member)	5



APPENDIX B

ENUMERATED POSITIONS REQUIRED BY GOVERNMENT CODE SECTION 87302

	DISCLOSURE CATEGORY
EXECUTIVE / ADMINISTRATIVE GROUP	
Chief Executive Officer	1
Chief Operations Officer	1
LEGAL GROUP	
Chief Legal Officer	1
Deputy/Senior Deputy Chief Legal Officer	1
Paralegal/Senior Paralegal	1
INVESTMENT GROUP	
Chief Investment Officer	1
Deputy Chief Investment Officer	1
Investment Officer/Senior Investment Officer	1
Investment Analyst I/II/Senior	1
FINANCE GROUP	
Chief Financial Officer	1
Deputy Chief Financial Officer	1
COMPLIANCE GROUP	
Director/Deputy Director of Compliance	1
INVESTMENT CONSULTANTS	
All Investment Consultants	2
CUSTODIAL SERVICES	
Custodian	2

APPENDIX C

DISCLOSURE CATEGORIES

CATEGORY 1.

Designated employees in this category shall disclose all sources of income, interests in real property, investments and business positions in business entities. Designated employees in this category shall complete all schedules of Form 700, if applicable.

CATEGORY 2.

Designated employees in this category shall disclose sources of income, investments, and business positions in business entities that provide services, supplies, materials, machinery or equipment of the type purchased or utilized by the department in which the designated employee is employed. Designated employees in this category shall complete all schedules of Form 700 except schedule C, if applicable.

CATEGORY 3.

Designated employees in this category shall disclose all sources of income, investments, and business positions in business entities that engage in land development, construction, or the acquisition or sale of real property, and shall disclose all interests in real property. Designated employees in this category shall complete all schedules of Form 700, if applicable.

CATEGORY 4.

Persons in this category shall disclose all investments, income, and business positions in business entities that are subject to the regulatory, permit, or licensing authority of the department in which the designated employee is employed. Designated employees in this category shall complete all schedules of Form 700 except schedule C, if applicable.

CATEGORY 5.

Persons in this category are required to make disclosure pursuant to Government Code Sections 87200 and 87202. No additional disclosure obligations are imposed under this code. Designated employees in this category shall complete all schedules of Form 700, if applicable.

APPENDIX D

FILING REQUIREMENTS

Board of Retirement Trustees (APPENDIX A) and Designated Employees who also meet the definition of “other public officials who manage public investments” in 2 Cal. Code Regs section 18700.3 (Chief Executive Officer, Chief Operations Officer, Chief Financial Officer, Chief Investment Officer, and Chief Legal Officer) shall file their Form 700 Statement of Economic Interests with the FPPC using the FPPC electronic filing system:

<https://form700.fppc.ca.gov/>

All other Designated Employees in APPENDIX B shall file their Form 700 Statement of Economic Interests with the Clerk of the Board of Retirement at the address below:

Kern County Employees' Retirement Association
Attention: Clerk of the Board
11125 River Run Boulevard
Bakersfield, CA 93311

Each individual identified in APPENDIX A and APPENDIX B shall file a Form 700 at the following times: upon assuming office, annually while in office, and upon termination.

