

Public Agenda Item #7

Review, Discussion and Consideration of the ERS Investment
Policy

May 17, 2016

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ERS Investment Policy Revisions

Proposed Revision #1



Section 5.1 Code of Ethics and Personal Investment Activities; **A. Personal Transactions**

- Added closed-end funds, which are regulated like mutual funds and have similar reasons for not including in personal trading
- Included derivatives of closed-end funds and ETFs in the exclusion from personal trading
- Included an express exclusion for direct investment plans where the timing is outside of the control of the covered person

ERS Investment Policy Revisions

Proposed Revision #2



- Included express language that certain gifts given to staff used in - performing official ERS duties also have a monetary limitation of \$50 in value

Proposed Revision #2: Section 5.1 Code of Ethics and Personal Investment Activities; B. Gifts, Benefits or Favors

- i. gifts of books, pamphlets, articles or other such materials that contain information directly related to and used in performing the official ERS duties of the individual **provided that such items are less than \$50 in value;**

Questions?