

Included herein you will find correspondence from Hank Kim introducing the NCPERS Code of Conduct packet for consideration by public retirement systems. Our firm recommends that all public pension funds review and consider adopting the Code of Conduct. If adopted, the Code would be sent to all of your service providers to help identify conflicts of interest. We ask that you place the NCPERS Code of Conduct on one of your upcoming meeting agendas for discussion.

KLAUSNER, KAUFMAN, JENSEN & LEVINSON



National Conference on

Public Employee Retirement Systems

The Voice for Public Pensions

NCPERS

September 16, 2015

Dear Public Pension Officials:

The National Conference on Public Employee Retirement Systems (NCPERS) recommends that all public pensions 1) adopt the enclosed Code of Conduct for Public Pension Service Providers, 2) ask your service providers to endorse the Code of Conduct, and 3) let us know when your plan has adopted the Code of Conduct and your service providers have endorsed the Code of Conduct.

The [NCPERS Code of Conduct for Public Pension Service Providers](#) identifies 10

principles for service providers. Pension plan fiduciaries are obligated to make prudent, informed decisions about plan services, with an eye at all times on discouraging conflicts of interest. NCPERS created this code of conduct to help fiduciaries and managers articulate strong, consistent ethical expectations for service providers across the board.

The accompanying packet includes:

1. The NCPERS Code of Conduct for Public Pension Service Providers
2. The 2015 Schedule A which lists foundations, think tanks, and other nonprofit entities that engage in ideologically, politically, or donor driven activities to undermine public pensions
3. A description of the annual process to determine Schedule A
4. A fiduciary memo
5. Model motions that public pension boards can use to adopt the Code of Conduct

This packet is provided so that the adoption and implementation of the Code of Conduct is simple and easy because we need **ALL** public pensions, regardless of whether you're an NCPERS member or not, to get behind this effort. Without your participation we have little chance to ensure that service providers are free of conflicts and are acting in the best interest of your plan and its participants.

As always please contact us at info@NCPERS.org or 202-624-1456 if you have any questions or comments.

Sincerely,



Hank Kim, Esq. Executive Director & Counsel

