



## **CODE OF ETHICS**

This Code of Ethics is adopted by the Board of Commissioners of the Sheriffs' Retirement Fund of Georgia (the "Fund").

### **I. STATEMENT OF APPLICABILITY**

This Code applies to members of the Board of Commissioners, employees of the Georgia Sheriffs' Association providing services under the Administrative Services Agreement with the Fund and fiduciary advisors to the Fund (i.e., attorneys, consultants, actuaries). The Fund may require those persons or entities doing or desiring to do business with the Fund to certify their compliance with the provisions of this Code. Each person subject to the Code shall be provided with a copy on an annual basis.

### **II. ADHERENCE TO LAWS**

The provisions of this Code are in addition to any and all duties as may be imposed by law, including but not limited to O.C.G.A. Ch. 45-10, and to the laws governing the Fund and their investments which are authorized by law.

### **III. FIDUCIARY DUTY**

Board members are public officers who are trustees of the people and at all times amenable to them. Ga. Const. Art. I, § 2, ¶ 1. Board members are fiduciaries and are required to act with the diligence of an ordinary prudent person. Board members are to act in good faith and in the best interest of the Plan Beneficiaries and the Plan in making all decisions. By means of the authorities entrusted to them, and by this Code, the Board members are imposing the same standard on those individuals specified in Section I above.

### **IV. PRUDENCE AND DUE DILIGENCE**

A) Board members are expected to be knowledgeable about their duties and the decisions being entrusted to them. Board members are entitled to rely on the staff of the Fund, their advisors and

consultants, for expertise and information about investment opportunities, strategies, and the risks associated with them.

B) Investments are to be made only after appropriate due diligence has been made by the Board or on its behalf.

V. CONFLICTS OF INTEREST AND OBJECTIVITY

A) All persons subject to this Code shall:

- 1) avoid all actual conflicts of interest;
- 2) to the extent possible, avoid all potential or perceived conflicts of interest or the appearance of impropriety;
- 3) not directly or indirectly solicit political contributions for themselves or on behalf of any person or entity, from managers or other persons doing or seeking to do business with the Fund;
- 4) not solicit gifts, services, favors, or other things of value, for themselves, or for any person or entity from managers or other persons doing business, or seeking to do business with, the Fund;
- 5) not use their position for pecuniary or personal gain;
- 6) not receive or accept any gift, service, or other thing of value from anyone doing business, or seeking to do business with, the Fund if it could reasonably be expected to influence a recommendation or decision, or if it could be reasonably expected to create the appearance of such influence or other impropriety. (This shall not preclude acceptance of meals or of items of nominal value in connection with due diligence or periodic evaluations of managers, nor the attendance at client conferences, seminars or meetings where the item(s) of value are made available to all participants or attendees.)
- 7) maintain independence and objectivity in making all decisions;
- 8) disclose any relevant information to the Board, employees or advisors as to personal or financial interests that pertain to an investment opportunity to be presented to the Board;
- 9) disclose all actual or potential conflicts;

10) abstain from voting, discussing or influencing any matters in which they have a conflict;

11) maintain the confidentiality of information pertaining to specific retirees and to investments being considered by the Fund.

B) After disclosure of an actual or potential conflict of interest, the remaining members of the Board shall determine if a conflict of interest exists, which shall be recorded in the minutes.