

**Code of Ethics
Board of Trustees
Denison Firefighters' Retirement System**

Purpose:

The elected and appointed trustees of the Denison Firefighters' Retirement System (the "Retirement System") recognize and acknowledge their responsibilities in governing the Retirement System in accordance with their Oath of Office. This Code of Ethics is adopted in an effort to enhance and promote the professional management of the Retirement System and to be better able to provide retirement and related benefits to its qualified participants and beneficiaries.

Ethical Responsibilities:

1. Trustees of the Retirement System shall recognize their responsibility for the stewardship of funds entrusted to their administration, and they shall discharge their duties solely in the interest of the Retirement System, its participants and its beneficiaries.
2. Trustees shall carry out their duties with an understanding of the obligation of public trust that they owe to the citizens and taxpayers of the City of Denison.
3. Trustees shall exercise prudence and integrity in the management and investment of the Retirement System's assets, seeking reasoned diversification of the Retirement System's assets consistent with applicable legal limitations.
4. Trustees shall strive to retain qualified professionals to assist in achieving the objectives of the Retirement System and shall inform such professionals of the fiduciary duties assumed by virtue of their employment by the Retirement System.
5. Trustees shall periodically evaluate the progress that is achieved by the Retirement System's administrative staff, investment managers and other fiduciaries commensurate with reasonable and necessary administrative expenses to achieve such progress.
6. Trustees shall uphold both the letter and the spirit of the applicable legislation, regulations, plan documentation and Code of Ethics governing their actions. The failure by a trustee to uphold such authorities may result in disciplinary action imposed by the Board of Trustees of the Retirement System up to and including removal as a trustee.

Professional Requirements:

1. Trustees shall act with honor and integrity in the administration of the Retirement System.
2. Trustees shall develop and maintain their skills and competence as trustees through continuing education and participation in professional associations as they determine appropriate under the circumstances.
3. Trustees shall not knowingly sign, subscribe to, or permit the issuance of any statement or report which contains any misstatement of, or which omits, any material fact.
4. Trustees shall respect and protect any privileged or confidential information to which they have access by virtue of their positions as trustees, subject to applicable Texas law governing open records and open meetings.
5. Trustees shall assure that financial information of the Retirement System is made available pursuant to applicable law and generally accepted practices within the framework of state and local policies.
6. Trustees shall be responsive to inquiries by assuring that the Retirement System has established procedures for dealing with information requests from participants, beneficiaries, members of the public, governmental agencies and the press.
7. Trustees shall not knowingly be a party to or condone any illegal, improper or unethical activity.
8. Trustees shall act with fairness and impartiality in their decision-making.
9. Trustees shall respect the rights, responsibilities and integrity of their colleagues and others with whom they work on Retirement System matters.
10. Trustees shall monitor the timely receipts and disbursements of the Retirement System's assets to maintain the fiscal integrity of the Retirement System.
11. Trustees shall establish a legislative review process to monitor pending legislation, assess the actuarial impact of material proposals, and if necessary and if permitted by law, oppose legislation if in their opinion the effect of such legislation would be detrimental to the fiscal integrity of the Retirement System.

12. Trustees shall promote equal employment opportunities, including without limitation, the employment of qualified minority professionals to assist trustees in the management and handling of Retirement System assets.

Conflicts of Interest.

1. Trustees shall avoid both the appearance as well as the fact of a conflict of interest between themselves and the Retirement System.
2. Trustees who learn of a conflict or a potential conflict of interest between themselves and the Retirement System shall promptly identify such matter to the Board of Trustees at an open meeting.
3. Trustees shall discharge their duties without favor and they shall refrain from engaging in any outside matters of financial or personal interest that are incompatible with the impartial and objective performance of their duties.
4. Trustees shall not, directly or indirectly, seek or accept personal gain as the result of any action taken by or on behalf of the Retirement System.
5. Trustees shall not use public property or resources for personal or political gain.
6. Trustees shall not participate in any discussion of, or vote on, any matter before the Retirement System as to which they have a conflict of interest, a potential conflict of interest, or the appearance of a conflict of interest, unless the Board of Trustees, after full disclosure at an open meeting of the facts underlying such actual or potential conflict, determines that no conflict or potential conflict of interest exists.

Adopted: February 18, 2016

John Weda, Chairman

Renee Waggoner, Secretary