

## PSERB Resolution 2025-08 Audit, Compliance and Risk Committee 2025 Work Plan January 10, 2025

**RESOLVED**, that the Public School Employees' Retirement Board accepts the recommendation of the Audit, Compliance and Risk Committee and approves the attached Audit, Compliance and Risk Committee Work Plan for 2025 to guide the Committee Chair in the development of agendas and authorizes the Committee Chair to revise the Work Plan, as needed.

PSERS  © © ©	Publ	ic School Employees' Retirement Board ACR Work Plan Items 2025	Start date	End/Due date	Date Flexibility (can be earlier, but not later)	Frequency	Committee Action Item	Board Action Item	January 10 February	March20-21 April		June 12-13	August 21-22	September	October 23-24 November	December 18-19	Special Comments		
Status in 2025	Board or Committee Training Training	Audit, Compliance, and Risk Committee															Meet at least 4 times a year	Committee Resolution Date	Board Resolution Date
		The Board Chair is to appoint Committee members.	Last appointed 1/2024	TBD 1/2026		Biennially													
		The Committee Chair is to set the dates and times of the committee meetings.		1/10/25	No	Annually	No	No X		.									
		Elect Chair		TBD 1/2026	No	Biennially	Yes	No									Organizational Meeting		
		Elect Vice-Chair		TBD 1/2026	No	Biennially	Yes	No									Organizational Meeting		
		Conduct a self-evaluation of the Committee's performance as part of the																	
		Board's self-evaluation process.		TBD	Yes	Annually	No	No			+	_	$\perp$		_	-	Contingent on the development of the Board's self-evaluation process.		
		Review the Committee Charter at least every three years.	last reviewed 3/2022	3/20/25	No	Every 3 years	Yes	Yes		x							Any proposed changes are to be done through a Bylaws change. Consult with the Governance and Administration Committee. If no proposed changes, then the Committee's report to the Board will document that the charter was reviewed and no changes were referred.		
		A. Activities Conducted on behalf of the Board																	
		1. With the assistance of staff, hire, evaluate, and, as appropriate, terminate				A 411	N-	N-											
-		and plan for the succession of the Chief Audit Officer.  2. Evaluate Chief Audit Officer and make recommendations on CAO		End of July		Ad Hoc	No	No		+-	$\rightarrow$	-	$\dashv$		_	+-	Policy requires the Committee Chair to meet with the ED but the Charter		
		compensation to the Executive Director.		2024	No	Annually	No	No				x					delegates to the Committee to evaluate, which is a flexibility.		
		3. Conduct the search of an independent external auditor (IEA), with the		TBD-October								- 1			$\vdash$	+			
		assistance of staff, and make recommendations to the Board.		2027	Yes	Every 5 years	Yes	Yes									Board action to select the IEA.		
		3a. Independent assessment related to the shared risk calculation		Dec 2026	Yes	Every 3 years	Yes	Yes				x					Define scope, testing cadence, Board's expecations on deliverables - June 2025 Start the RFP process, confirm evaluation committee members - July 2025 Board action to select the consultant - March 2026 Assessment work to begin no later June 2026		
		4. As necessary, with the assistance of staff, identify the need for									$\neg$		$\neg$		$\neg$	$\top$			
		independent advisors and/or investigators for special situations, conduct a																	
<b>—</b>		search, and make recommendations to the Board.				Ad Hoc	Yes	Yes			$\rightarrow$	_	_		_	+			
		<ol> <li>Evaluate performance of all external audit, internal audit, compliance, and risk management service providers. Ensure that RFPs are conducted for each key service provider contract at least every five (5) years unless the Board chooses otherwise.</li> </ol>				Ad Hoc	No	No											
		5a. Conduct evaluation of CLA		10/31/25	Yes	Annually	No	No				-		Х	$\vdash$	+	After completion of SOC1 Type 2 Audit		
		5b. Conduct evaluation of SB & Co.		3/31/25	Yes	Annually	No	No		Х							Evaluation is separate from undue influence/conflict of interest review.		
<b>—</b>		5d. Conduct evaluation of vendor conducting shared risk validation		N/A	Yes	Annually	No	No			$\rightarrow$	_	$\dashv$			$\perp$	Emergency contract for one year		
		5e. Identify any other service providers			Yes	As Needed, specify date	No	No		x									
		5f. Develop the standards of evaluating performance, i.e. SLAs, metrics, benchmarking, etc.		N/A	Yes	As Needed, specify date	Yes	Yes											Performance evaluation criteria on external auditors was established in 2024 with the committee chair.
		5g. RFP for Financial Statement Audit	3/1/26	2/28/27	No	Every 5 years	Yes	Yes											SB contract ends 2/28/2027. RFP process needs to begin 9-12 months prior.
		5h. RFP for SOC1 Type 2 Audit	7/1/29	12/31/30	No	Every 5 years	Yes	Yes											Next audit required by 12/31/2030
<b>_</b>		5i. RFP for actuarial audit	3/1/26	2/28/27	No	Every 5 years	Yes	Yes			$\perp \perp$		$\perp \perp$			_			Next audit required by 10/31/2027
<del>                                     </del>		5j. RFP for indepenent shared risk validation	7/1/25	11/30/26	No	Every 3 years	Yes	Yes	+	+-	+	-	+	$\vdash$	_	+	1	-	Next validation required by 11/30/26 Discuss the timing because there are
		5k. RFP for indepenndent quality assessment		Dec 27 or 28	Yes	Every 5 years	Yes	Yes											already two other RFP for the same timeline
		6. At least annually, meet individually with the CAO; the external auditor, the Director of Governance and Strategic Initiatives and the Chief Compliance Officer, without other staff present to ensure there has been no undue influence on their activities or reporting to the Committee or the Board.		Dec 25	Yes	Annually	No	No											
<del>                                     </del>		6a. Meet with CAO in ES without staff		June 25	Yes	Annually	No	No	_		-	x	+		-	+			
		6b. Meet with external auditor in ES without staff		Oct 25	Yes	Annually	No	No						Х		1			
		6c. Meet with Chief Risk Officer without staff		Dec 25	Yes	Annually	No	No	$\top$				Х						
		6d. Meet with Chief Compliance Officer without staff		Dec 25	Yes	Annually	No	No								X			

	7. Initiate investigations into any matters within its scope of responsibility														
	and obtain advise and assistance from outside legal, accounting, or other														
	advisers, as necessary, to perform its duties and responsibilities.			Yes	Ad Hoc	Yes	Yes								
	7a. Pending Legal Matter - Final Presentation & Memo Distribution	1/1	/10/25	Yes	Ad Hoc	Yes	Yes	X							
	8. Conduct an internal control audit at least every five (5) years. If an annual														
	independent audit identifies a material weakness or significant deficiency or														
	an internal control audit identifies a material weakness or significant														
	deficiency, an additional internal control audit of PSERS shall be conducted														Every 5 yearsFirst Audit Due by 12/31/2025. Interim update in June (no Board
	for the year subsequent to the report or audit in which the weakness or	Nex	ext Due												action required) with final results and report distribution in August (motion and
	deficiency was identified. (SOC1 Type 2 Audit)		31/2025	No	Every 5 years	Yes	Yes					v			\(\text{resolution}\)
		12/3	31/2023	INU	Every 5 years	103	103				-	^	_	+	Vestition
	9. Direct and oversee a comprehensive enterprise risk management ("ERM")														See D.4. related to the Board's strategic priority to "Implement a robust
	program that includes policies, proceduers, measures, and competencies for				l l										
	identifying, assessing, and managing enterprise risk.			Yes	Ad Hoc	No	No								enterprise risk management program."
	10. Direct and oversee a comprehensive compliance program that includes														
	policies, proceduers, measures, and competencies for identifying, assessing,														
	and managing compliance.			Yes	Ad Hoc	No	No								See D.3 related to overseeing PSERS' compliance
	B. Recommend direction and policy to the full Board:														
	1. Annually identify anticipated audit, compliance and risk policy priorities														Identification and development of new policies and priorities for the committee
	and establish a calendar of anticipated policy decisions and discuss with the														and staff to focus and work on during the year, including the review of existing
	Board.				Annually	Yes	Yes								policies that you know needs to be addressed.
	1.a Establish a calendar (discuss with the Chair)								X			X			
															' '
			- 1				1	T T				1 1	1	1 1	
	2. Review and make recommendations to the Board on all policies and any				<del>                                     </del>		-	+	+	<del>                                     </del>	-	++	_	+	
	amendments governing audit, compliance or risk, with the exception of														
	policies that come within the duties and responsibilities of another						l								
	Committee.				Annually	Yes	Yes							$\perp$	Annual review of existing Board policies
	2.a Identify the policies owned by the committee				As Needed,										
	2.a identify the policies owned by the committee	6/	/1/24	No	specify date	Yes	Yes								No addiitonal policy to be considered for the ACR committee
	2.b Review the policies owned by the committee and make recommendations														
	to the Board of any recommended modification.	12,	2/1/24	Yes	Annually	Yes	Yes					x			
	2.c FWA policy review, will propose policy to be reviewd every 3 years going				-							+	$\neg$	1	
	forward	Dec	ec 2025	Yes	Every 3 years	Yes	Yes					x			
<del>                                     </del>	2.d HOP Code of Conduct policy review, will propose policy to be reviewed				, - ,							1.	_	+	
		Doc	c 2025	Yes	Every 3 years	Yes	Yes								
	every 3 years going forward.	Dec	C 2023	163	Every 3 years	163	163			<u> </u>	_	+	_	+	As per the Funston recommendations and assuming approval by the Funston
	2.e Enterprise Risk & Performance Management Policy		(40/05	.,	l l	.,	l ,,		,,						
		3/1	/12/25	Yes	Ad Hoc	Yes	Yes		X						working group.
	3. Recommend vital signs and metrics for the internal audit office, the														
	Enterprise Risk Management program, and the Compliance function and														
	identify tolerances for acceptable vs. unacceptable variability in														
	performance.	12/	/31/25	Yes	Annually	Yes	Yes		x	x			x		X Review vital signs at a minimum 4 times a year.
	3a. Adopt vital signs and metrics for the Compliance function.	12/	/31/25	Yes	Annually	Yes	Yes								X .
<b>+</b> + + + + + + + + + + + + + + + + + +	C. Recommend approval of key decisions:		, . , .												
	1. Recommend approval of the Internal Audit Charter, the Enterprise Risk														IAO Charter was updated and approved in Dec 2024; ERM & Compliance Charters
	Management (ERM) Charter, and the Compliance Charter.	1	N/A	Yes	Every 3 years	Yes	Yes								were adopted in March 2024.
															This recommendation is for when the Board approves budget for next fiscal year
	2. Recommend approval of the staffing complement for the Internal Audit														in October.
	Office, Compliance, and Enterprise Risk Management to the Board.	End	of June	Yes	Annually	Yes	Yes			<sub> x</sub>					IAO - June 2025; ERM - June 2025
	3. Recommend engagement of and budget for external consultants and							+ +		<del>                                     </del>	_	+ +	_	+	This recommendation is for when the Board approves budget for next fiscal year
	advisors, as appropriate, to ensure adequate resources for Internal Audit,														in October.
		End	l of June	Voc	Annually	Yes	Yes								II October. IAO - June 2025; ERM - June 2025; Compliance-June 2025
	Compliance, and Enterprise Risk Management.	LIIU	. JI JUITE	Yes	Aimaily	163	163	+	-	X	-	+	-	+	and same bobby than sure bobby compliance sure bobb
	4. Recommend approval of the Independent Auditor's Report, Independent	_				V	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \						<sub></sub>		
	Audited Financial Statements, and Management Letter.	Oc	ctober	No	Annually	Yes	Yes						X	$\perp$	
	5. Recommend approval of enterprise risk appetite and tolerances (excluding		T											T	
	investment risk).		ugust		Annually	Yes	Yes					x			Not interpreting this to need ACR approval of vital signs and tolerance.
Yes Board	5.a Training - Risk Appetite (1 hour)	М	/Jarch	Yes	Ad Hoc	No	No								To be presented by Eric prior to setting risk appetite statements.
		İ												T	After the Board has been trained on risk appetite, they should adopt appetite
	5.b Set Risk Appetite	1	li li	No	Annually	Yes	Yes			l lx	- 1	1 1		1 1	statements across 6 primary categories: financial, legal, reputational, personnel,
		Ji	June		7					l l l^					physical security, and technology.
<del>                                     </del>	D. Oversee Board-approved direction (see committee charter for scope)										_				The state of the s
<del>                                     </del>	b. Oversee board-approved direction (see committee charter for scope)				Othor'										
	1. Oversee the Internal Audit Office				Other, specify		l								
					date	No	No							$\perp$	Continuous
	Approve the annual audit plan	Ji	June		Annually	Yes	No			x					
	- Obtain periodic updates on the annual audit plan				Quarterly	No	No		x	x			x		x
	23.2311 periodic apadies on the distinuit dudit plut		-		Other, specify	0		+	^	<del>      ^</del>	-	++	^	+ +	
	2. Oversee the auditing of all financial information				date	No	No								Continuous
	_					INU	INU	+	-	$\vdash$	_	+	_	+	Continuous
1 1	3. Oversee PSERS compliance with law, policies, contractual obligations, and				Other, specify		l								
	standard business and benefit plan practices				date	No	No								Continuous

General products and procedure																
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Contractive for the responsance of the the respon		governmental officials when access to aforementioned parties is relevant to														
Marine and Productive Control Company of the Control		the performance of compliance functions and is permitted under applicable														
Process of the continue of t		state and federal laws to meet its responsibilities.							x	X				March-approve 24/25 Annual Plan; June-approve 25/26 Annual Plan		
Properties of the content of the c		3d. Ensure the Compliance function performs compliance reviews with														
Notice and processes of the common of the		applicable laws, regulations, contractual obligations, rules, board and														
Notice and processes of the common of the		management policies, directives, and generally and benefit plan accepted						1								
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M. Review the effective and the recognition of an incomposition of programs of the control of appropriate set of the control of appropriate		3g. Oversee key Investment compliance activies						,	x	<sub>Y</sub>					1	
Executive processes and continues of the control of	<del>                                     </del>	2h Paviau the effectiveness of the compliance function	12/31/26	Yes Fuer	ry 3 years	$\rightarrow$		<del>      '</del>		++	+	++	++^			
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A Chromate PRESS price framewas call file in Augustian Services of the Company of		Streethe reports on Board rejerrals on delease a quarterly basis														
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and majorithmentation of the Interspect in Management of the Interspect in Continuous via the other transmissed below  purchase and proceedures in appropriate programs, management of the other transmissed below  No. Ad Hol. Ves. Yes. Yes.  Ad Hol. Ves. Yes.  Ad Hol. Ves. Yes.  Annually  No.		4. Oversee F3EK3 performance and risk management activities			date	No	No	X	Χ	X	X	X	X	Continuous		
solitors and procedure in operating the agreey's are rapidly changing in encounted in the changes to the solitor of the comment of the changes to the solitor of the comment of the changes to the solitor of the comment of the changes to the solitor of the comment of the changes to the solitor of the comment of the changes of the change		4a. Direct, in consultation with the Executive Director, and oversee the design														
## Affect   Very   Affect   Ve		and implementation of the Enterprise Risk Management Program, including														
## Affect   Very   Affect   Ve		policies and procedures in operating the agency in a rapidly changing														
48. Review and agrove the ERM Charter, Recommend the charges to the Root of each plant.  45. Meet with the Charter of the Charter of Agriculture and agroup eight normer and Advancement for the charter of the Charter of Agriculture and Agroup eight normer and Advancement for the Charter of Agriculture and Agriculture				Yes A	Ad Hoc									Continuous via the other items listed below		
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6. Meet with the Chief Risk Officet to relieve and gaprove epformance and not management plant on the chief Risk Officet to extensive Risk Management function has adequate resources to meet its responsibilities.  4. Annually No No No X X X No				Yes A	Ad Hoc	Yes	Yes							Ad hoc, as needed	3/13/2024	3/22/202
risk management plants animally and ensure that the finite price Risk Management plants to medical resources to meet its repossibilities.  4.8. Review the effectiveness of the Agency's ystem for assisting, monitoring, 4.8. Review the effectiveness of the Agency's ystem for assisting, monitoring, 4.9. Annually 8.0 No								-	-	+	+	+				
Monogeneric function has odequate resources to meet is responsibilities.  4. Annually No								1								
Ad Notice the effectiveness of the Agency's system for ossessing, monitoring, and controlling system for risk or prefusers.  A controlling system for risk operations of the controlling system from the Chief Risk Officer regarding for raisk specific to the area of responsibility of the committee, and report those misks byte flower.  A specime regords, and purple respected to the specimens of the flower.  A specime regords, and purple regords the flower sight Committee.  A specime regords, and purple regords the risk of the flower.  A specime regords, and purple regording the recurs of Risk Oversight Committee.  A specime regords, and purple regorded the risk of the flower.  A specime regords, and purple regorded the risk of the flower.  A specime regords, and purple regorded the risk of the flower.  A specime regords, and purple regorded the risk of the flower.  A specime regords are made recommendations to the Execution of the specimens of the regording the recurs of Risk Oversight Committee.  A specime regords to the specimens state specimens of the risk officer regarding the recurs of Risk Responsibilities and Chief Compliance of Officer regarding the recurs of Risk Responsibilities and Chief Compliance of Officer regarding the recurs of Risk Responsibilities and Chief Compliance of Officer regarding the recurs of Risk Responsibilities and Chief Compliance of Risk Responsibilities and Chief Risk Responsi				Voc Ar	nnually	No	No.	1								
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4. Coverage extraptive risk appetite and tolerances. 4. El Roand stirs fine financial, legal, regulational, oersonal, physical safety. If the area of responsibility and financial function by having an external quality assessment completed in the results to the Board.  4. Roeview emerging and significant risks specific to the area of responsibility and financial function by having an external quality assessment completed at least every five years.  4. Roeview emerging and significant risks specific to the area of responsibility and financial function by having an external quality assessment completed at least every five years.  4. Roeview emerging and significant risks specific to the area of responsibility and financial function by having an external quality assessment completed at least every five years.  4. Roeview emerging and significant risks specific to the area of responsibility and financial function by having an external quality assessment completed at least every five years.  4. Roeview the right of the area of responsible of the area of responsibility and financial processing of the risk manufacture.  4. Roeview the right of the risk manufacture and the results of residues of the risk manufacture.  4. Continuous  4. Al Hoc. No			9/30/25	Voc Ar	nnually	No	l No							As outlined in Management Directive 325 12		
## Annually Ves Ves   No			3/30/23	res Ai	illidally	140	INU	+	-	- V	X	+		As outlined in Management Directive 323.12		
personnel, physical safety, IT Af Review emerging and significant risks specific to the area of responsibility of the committee, and report those risks to the Board.  Af Review emerging and significant risks specific to the area of responsibility of the committee, and report those risks to the Board.  Ag Review exponsible, and any appropriate, from the Chief Risk Officer regarding the results of ERM assessments.  After Committee may make recommendations to the Executive Director, Officer regarding the results of ERM assessments.  Ad No.  Ad No.  No.  No.  No.  No.  No.  No.  No.	<del>                                     </del>			<del>                                     </del>		$\rightarrow$		+	-	+   x	+	++	+		<del></del>	
## Counterly No			6/4/25	,,   .	nnually	Voc	V								1	
the committee, and report those risks to the Board.  4g. Receive report hose risks to the Road of the Post of the Internal audit function by having an external quality assessment completed at least every five years.  4g. Quarterly No			6/4/25	Yes Ar	iniually	res	res	+	$\rightarrow$	X	+	++	$\rightarrow$			
Ag. Receive reports, as may be requested that are necessary and appropriate, from the Chief Risk Officer regarding the results of RM assessments.  Ag. Receive reports, as may be requested that are necessary and appropriate, from the Chief Risk Officer regarding the results of RM assessments.  Ag. The Committee may make resonant databases to the Executive Director, OSL (as related to that position's RM responsibilities) and Chief Compliance of Officer regarding the results of reviews and assessments of the risk management action plans, Hor PPDP and the Compliance, risk, or related activities  Direct specific updates on outstanding management action plans, HOPPDP and the compliance, etc.  Outside the Compliance, etc.  Outside the Compliance, etc.  Outside the Compliance of the risk management action plans, HOPPDP and the compliance of the risk management action plans, HOPPDP and the compliance, etc.  Outside the Compliance of the Compliance of the risk management action plans, HOPPDP and the compliance of t				1											1	
from the Chief Risk Officer regarding the results of ERM accessments.  4th. The Committee may make recommendations to the Executive Director, DOS (a) serviced to that postibilities) and chief Compliance Officer regarding the results of reviews and assessments of the risk management function.  5. Oversee any other PSERS audit, compliance, risk, or related activities  Chotain periodic updates on outanding management action plans, HOP/PDP compliance, etc.  1. Periodically obtain appropriate independent verification of the performance and exception reports issued by management and to present the results to the Board.  2. Review the effectiveness of the internal audit function by having an external quality assessment completed at least every five years.  Yes Ad Hoc No N		the committee, and report those risks to the Board.		Yes Qu	uarterly	No	No	×	Κ	X	X	+	X	Quarterly - output of soon-to-be formed Risk Oversight Committee		
from the Chief Risk Officer regarding the results of ERM accessments.  4th. The Committee may make recommendations to the Executive Director, DOS (a) serviced to that postibilities) and chief Compliance Officer regarding the results of reviews and assessments of the risk management function.  5. Oversee any other PSERS audit, compliance, risk, or related activities  Chotain periodic updates on outanding management action plans, HOP/PDP compliance, etc.  1. Periodically obtain appropriate independent verification of the performance and exception reports issued by management and to present the results to the Board.  2. Review the effectiveness of the internal audit function by having an external quality assessment completed at least every five years.  Yes Ad Hoc No N		An Receive reports, as may be requested that are necessary and appropriate													1	
A The Committee may make recommendations to the Executive Director, DGSI (as related to that position's ERM responsibilities) and Chief Compliance Officer regarding the results of reviews and assessments of the risk management function.  S. Oversee any other PSERS audit, compliance, risk, or related activities  Other, specify date  No No No No X X X X X X Minimum 4 times per year  Oparity results  Ad Hoc Yes No															1	
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Officer regarding the results of reviews and assessments of the risk management function.  S. Oversee any other PSERS audit, compliance, risk, or related activities  Other, specify date No No No X X X X X X X X X X X X X X X X															l	
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S. Oversee any other PSERS audit, compliance, risk, or related activities    Other, specify date   No No No   No No No No No No No No No No No No No				Yes A	Ad Hoc	No	No							Ad hoc, as needed	1	
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Las rine directinal dainty discosment vendor													1 1	IEVELV 3 VEAES-FIEST REVIEW DIAD TOT 2028, KEP DEOCESS ID 2027		
2b. Receive the assessment   Yes NO								$\square$	$\rightarrow$	+	$\vdash$	+				
		2a. Hire an external quality assessment vendor				Yes	No		$\pm$	$\pm$	$\pm$	世		Update based on decision to obtain validation on a continuous basis		

			Meet with and seek any information it requires from staff or external parties.			Ad Hoc	No	No								
			Training													
)	/es	Committee	Existing members - 8 hours in internal controls, risk assessments and auditing standards	Dec	No	Annually	No	No						Х		
1	/es	Committee	SB & Co Training (2 hours per quarter)	Dec	Yes	Quarterly	No	No	Х	Х	Х		Х			
1	/es	Committee	New members - 16 hours in internal controls, risk assessments and auditing standards (inclusive of the hours indicated for board training)		No	Other, specify date	No	No							Within the first 90 days of appointment. Current repository of training provides the full 16 hours.	
1	⁄es	Board	Risk Appetite Training	March	Yes	Ad Hoc	No	No							Should be provided prior to setting risk appetite statements (scheduled for June, per C.5.	
1	/es	Board	Annual HOP FWA Training	Dec	Yes	Annually	No	No				Х				
		Board	Ethics Training by CCO and CC								х				Board training may be provided sooner if revised Code of Conduct is adopted earlier	