DiNAPOLI'S REFORMS TO THE STATE PENSION FUND

THE PROBLEM	COMPTROLLER DiNAPOLI'S SOLUTION
Inefficient Management Structure	Created Koch-Zarb Management Review Commission
Ethical Violations of Prior Administration	Issued Executive Order on Ethics/Mandatory Staff Ethics Training
Potential Fraud and Abuse	Created Inspector General Office to investigate allegations
Potential Conflicts of Interest and Lack of Accountability	Created Ethics Counsel, mandatory ethics training and enhanced compliance
Lack of Transparency and Questionable Placement Agent Relationships	Established Placement Agent Disclosure and Review Policy; includes other intermediaries
Lack of Investment Transparency	Released Monthly Transaction Reports publicly and posted on Web
Closed Investment Decision Making Processes	Created Internal Investment Committee to enhance review of investments
Weak Policy for Conflicts of Interest by Investment Managers and Advisors	Strengthened and enhanced Conflicts of Interest Policy; set out fiduciary obligations in contracts
Allegations of Past CRF Impropriety	Created Pension Fund Task Force to review policies and practices
Inconsistencies in Policies when Administration Changes	Codified reforms into Insurance Department regulations