

**NEW HAVEN CITY EMPLOYEES RETIREMENT FUND (CERF) &
NEW HAVEN POLICEMEN & FIREMEN'S PENSION FUND (P&F)
JANUARY 17, 2020 8:00 A.M.
JOINT MEETING MINUTES**

PLACE: Kennedy Mitchell Hall of Records
Controller's 3rd Fl. Conference Room
200 Orange Street
New Haven, Connecticut 06510

TRUSTEES PRESENT: Daryl Jones, CERF Trustee, Controller
Jerome Sagnella, CERF Trustee, Chairman
Thomas Cama, CERF Trustee
Cathy Graves, CERF Trustee
Mario Zangari, CERF Trustee
Steven Cousin, P&F Trustee, Fire Commissioner
Patrick Cannon, P&F Trustee, Fire Union Representative
Brian McDermott, P&F Trustee, Police Union Representative
Evelise Ribeiro, P&F Trustee, Police Commissioner (telephonic)

ALSO PRESENT: Leanna Ambersley, Pension Administrator
Carolyn Kone, Fund Counsel, Brenner, Saltzman & Wallman
Taylor Cannon, Payroll/Benefit Auditor
Eva Crabtree, Payroll/Benefit Auditor
Derek Ciampini, Raymond James
Wendy Coppola, Raymond James
David Moran, Raymond James
Harold Brooks, 3144 Union President
Barbara Montalvo, 3144 Union VP

TRUSTEES ABSENT: Mayor Justin Elicker, CERF and P&F Trustee
Mark Pietrosimone, CERF Trustee
Kevin Diaz, P&F Trustee, Police Commissioner

Trustee Sagnella convened the meeting at 8:11 a.m.

ITEM 1: UPDATE ON RAYMOND JAMES CONTRACT

Carolyn Kone discusses "Indemnification Obligation" and proposes vote on it by both boards. For outside managers, under the agreement, we are prohibited from telling them how to invest the money they are managing and if we do and Raymond James gets sued, we agree to indemnify them. Carolyn Kone believes it is reasonable.

MOTION: Made by CERF Trustee Zangari to accept that recommendation
MOTION SECONDED: by Trustee Graves
MOTION CARRIED: by unanimous vote.

MOTION: Made by P&F Trustee Cousin to accept that recommendation
MOTION SECONDED: by Trustee McDermott
MOTION CARRIED: by unanimous vote.

ITEM 2: AMMENDMENT TO THE CODE OF CONDUCT

Carolyn Kone discusses recommendation to adopt language in our code of conduct for Raymond James

MOTION: Made by Trustee Graves to adopt this language in our code of conduct under the investment financial consultants.

MOTION SECONDED: by Trustee Cama and Trustee Zangari

MOTION CARRIED: by unanimous vote.

MOTION: Made by P&F Trustee Cousins on the issue at hand

MOTION SECONDED: by Trustee McDermott

MOTION CARRIED: by unanimous vote.

ADJOURNMENT:

MOTION: Made by CERF Trustee Graves to adjourn

MOTION SECONDED: by Trustee Zangari

MOTION CARRIED: by unanimous vote.

MOTION: Made by P&F Trustee Cousins to adjourn

MOTION SECONDED: by Trustee McDermott

MOTION CARRIED: by unanimous vote.

The meeting adjourned at 8:20 a.m.

ATTEST:



Daryl Jones, Controller, CERF Trustee

PROPOSED AMENDMENT TO THE CODE OF CONDUCT

a) Investment Financial Consultant

The role of the Investment Financial Consultant is primarily to assist the Fund Trustees with the development and maintenance of a written Investment Policy Statement and to advise them on appropriate investments for the Plan in order to provide Plan Participants with benefit payments. Specific activities involve recommending an overall asset investment allocation policy, researching the financial markets for suitable products and investment funds; conducting searches for Money Managers, recommending investment options for Fund Trustees to choose from and implement; calculating and reviewing the structure, value and performance of the Fund; and providing regular reports to the Fund Trustees.

The Investment Financial Consultant must evaluate the performance of the Fund's Money Managers for adequacy of performance and offer recommendations for heightened review and scrutiny on a watch status for subpar performance and possible termination by the Fund Trustees. To this end, it is vital that the Fund Trustees ensure that the Investment Financial Consultant performs these responsibilities in a fair and equitable manner without any form of allegiance to the Money Managers. Investment Financial Consultants are expressly forbidden to seek or accept Gifts from the Money Managers whose performance and efficiency they are to objectively evaluate.

The Investment Financial Consultant also is prohibited from becoming a Money Manager, seeking to establish an affiliate working relationship with a current or prospective Money Manager and/or deriving any form of financial enrichment from the Fund Money Managers (pecuniary, cash, in-kind, favors, entertainment, gifts, honoraria, line of credit, or any gratuitous act which has or can be converted to cash value) which might affect the Investment Financial Consultant's ability to perform objective and impartial performance evaluations of the Fund Money Managers. Notwithstanding the foregoing, an Investment Financial Consultant who (i) enters into a subadvisory agreement with an unaffiliated Money Manager or (ii) enters into a subadvisory agreement with an affiliate which in turn enters into a subadvisory agreement with an unaffiliated Money Manager and in connection with such subadvisory agreement exercises discretion in the purchase and sale of a portfolio of securities recommended by the Money Manager shall not be considered to be in violation of this Code even if the Investment Financial Advisor receives a fee for exercising such discretion. :

The Investment Financial Consultant may, in addition to its delineated duties, provide custodial services to the Fund.