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**Code of Ethical Standards and Conduct
City of New Haven Employees' Retirement Fund (CERF)
Trustees, Administrative Staff and Service Providers**

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PREAMBLE

The conduct of those who govern the New Haven City Employees' Retirement Fund ("CERF") pension plan significantly impacts the lives of the participants and survivors who are dependent on their pensions for their retirement income. Consequently, it is critical that this pension plan is overseen by a strong, well-functioning governing body in accordance with fundamental ethical principles of honesty, integrity, independence, fairness, openness, and competence. For the purposes of this document, CERF is referred to as the "Plan" or "Fund" and the individuals who serve on the governing body of the Plan or Fund are referred to as "Fund Trustees." These and other capitalized terms used in this document are defined in Article I.

Fund Trustees are required to adhere to the Code of Ethical Standards and Conduct (the "Code") when carrying out their duties to the Plan. The creation, adoption and implementation of the Code demonstrate the Fund Trustees' commitment to serving the best interests of Plan members and beneficiaries. The Code provides guidance to the Fund Trustees regarding their individual duties and responsibilities and is intended to supplement, rather than to replace, the overall policies and procedures established for the governance of the Plan.

Fund Trustees bear the fiduciary responsibilities for overseeing the administration of benefits as well as the Plan's investment decision-making process. All of the principles outlined in the Code apply equally to the Fund Trustees' duties in each of these roles. The Fund Trustees of the Plan are mindful of the positions of trust and confidence they hold. They adopt the Code to ensure the proper administration of the Plan and to foster unquestioned public confidence in their institutional integrity as prudent fiduciaries of a public pension system.

Where applicable, the Code addresses ethical standards and expectations that are to be adhered to by the Fund's Administrative Staff as well as by Service Providers, whether individuals or entities, who have been retained by the Fund, including, but not limited to Investment Financial Consultants, the Fund Actuary and Fund Counsel.

Nothing in the Code shall exempt any Fund Trustee or Administrative Staff member from applicable provisions of any other laws. The standards of conduct set forth in this statement are in addition to those prescribed in applicable laws and rules and/or in the governing documents of the Plan. The Code shall be interpreted and applied in a manner consistent with the Connecticut Uniform Prudent Investor Act of 1997, any and all additional pertinent Connecticut state statutes, the Internal Revenue Code and regulations, any and all additional pertinent federal laws, applicable City of New Haven local ordinances and Charter provisions, and applicable collective bargaining unit provisions, as such items may be amended from time to time.

Violations of the Code will be handled in accordance with the provisions of Article XIII.

ARTICLE I – DEFINITIONS

“**ADEC**” means the actuarially determined employer contribution which the Board of Trustees determines is to be made to the Fund annually by the City.

“**Adequate Consideration**” means a price which is equal in value for an act or a thing for which it is given. The price can be in the form of money, property, an act, or a promise to do an act or not to do an act.

“**Administrative Staff**” shall refer to the City of New Haven employees of the Payroll & Pension Division who administer all aspects of the Fund on a daily basis and interact with the Fund Trustees to assist them in their functions as Fund fiduciaries.

“**Board of Trustees**” means the CERF Retirement Board which has been established to maintain and administer the Fund under the Plan’s governing documents.

“**Business**” means any entity through which business for profit or not for profit is conducted, including a corporation, partnership, proprietorship, firm, enterprise, company, trust, franchise, association, organization, limited liability company, limited liability partnership, or self-employed individual.

“**CERF**” means the New Haven City Employees’ Retirement Fund

“**Charter**” means the Charter of the City of New Haven.

“**City**” means the City of New Haven.

“**Code**” means this Code of Ethical Standards and Conduct.

“**Confidential Information**” means non-public information which is not required to be disclosed under the FOIA.

“**Conflict of Interest**” means a situation that presents a conflict between the discharge of a Fund Trustee’s or an Administrative Staff’s duties or responsibilities and his or her private affairs. Conflicts of Interest shall include, but not be limited to, those listed in the Ethics Ordinance.

“Ethics Ordinance” means City of New Haven § 12 5/8 Ethics in Local Government Ordinance” (Ord. No. 1561, 12-17-07, as the same may be amended from time to time) (attached as Appendix A-2).

“FOIA” means the Connecticut Freedom of Information Act, Conn. Gen. Stat. §§ 1-200 et seq.

“Front Running” means being aware of non-public information that sometime in the future, the Fund will purchase or sell an asset and benefitting personally from such information.

“Fund” means CERF and has the same meaning as “Plan”.

“Fund Actuary” means the firm of duly qualified and credentialed actuaries that has been retained by the Fund to perform actuarial valuations to determine appropriate funding level and to perform related services.

“Fund Counsel” means the firm that has been retained by the Fund to provide legal advice to the Fund.

“Fund Medical Consultant” means the medical facility with duly licensed and fully credentialed physicians of various specialties that has been retained by the Fund to perform evaluations based on the respective physician’s expertise and competence.

“Fund-Related Party” means a Fund Trustee or Administrative Staff or any member of such person’s Immediate Family.

“Fund Trustees” means the mayoral-appointed and member-elected trustees of CERF.

“Gift” means a payment, loan, advance, forbearance, rendering of services, deposit of money, or anything of value, unless Adequate Consideration is received therefore.

“Gift” shall not include:

- (1) A political contribution otherwise reported as required by all federal, state and local laws and regulations;
- (2) Services provided without compensation by persons volunteering their time;
- (3) A commercially reasonable loan made on terms not more favorable than loans made in the ordinary course of business.
- (4) A gift to a Fund Trustee or Administrative Staff from a member of his or her Immediate Family, unless said family member makes the gift with the

intent of influencing a discretionary public action in which the donor or other person receives or expects to have a financial or personal interest.

- (5) Food or beverage or both, consumed on a single occasion, the cost of which is less than seventy-five dollars (\$75.00) per person on a single occasion, not more than once in any thirty-day period.
- (6) Promotional or complimentary tickets or entrance to events sponsored by a non-profit organization, provided that the value of said ticket, tickets or entry fee does not exceed two hundred dollars (\$200.00) per event per sponsoring organization.
- (7) Goods or services, the fair market value of which is \$50.00 or less, provided that the value of all such goods or services given by a single donor (including its employees, agents and representatives) to a single recipient may not in the aggregate exceed \$50.00 in a given calendar year.
- (8) Plaques, certificates or trophies, which have no substantial resale value.
- (9) Seminar and conference fees, reasonable travel expenses, and food and beverage paid for by the sponsor of the seminar or conference when the recipient is a speaker or panelist at the event. Although the aforementioned fees and expenses are not considered gifts, a Trustee is required to report the nature of the items provided on a Gift Form (found in Appendix C).

“Immediate family” means:

- (1) The individual's spouse or partner; or
- (2) The individual's parent, brother, sister, aunt, uncle, cousin, nephew, niece, grandparent, grandchild, and step relations or the parent, brother, sister, aunt, uncle, cousin, nephew, niece, grandparent, grandchild of the individual's spouse or partner; or
- (3) The individual's child, or that child's spouse, partner, or dependent relative who resides in the individual's household.

“Investment Financial Consultant” means the Person or Persons retained by the Fund to assist the Fund Trustees with asset allocation and investment strategies for the Fund.

“Insider” means a Person who possesses material, nonpublic information regarding securities.

“Insider Trading” means buying or selling securities on the basis of material, nonpublic information relating to those securities.

“Investment Policy” or “Investment Policy Statement” means a document, adopted by the Fund Trustees and amended from time to time, which sets forth the investment objectives and guidelines for the Fund.

“LTROR” means the assumed long term rate of return of the Fund’s investments adopted by the Board of Trustees and included in the Investment Policy.

“Money Manager” means either of the following (1) a person who is seeking to be or is retained by the Fund to manage a portfolio of securities or other assets for compensation, or (2) a person who manages an investment fund and who offers or sells, or has offered or sold an ownership interest in the investment.

“P&F” means the City of New Haven Policemen and Firemen’s Pension Fund.

“Person” or “Persons” mean an individual, Business (including a program of a Business), trust, association, union, committee, club, organization, group of persons, and any governmental entity. This definition includes a public official.

“Plan” means CERF and has the same meaning as “Fund”.

“Plan Administrator” means the Pension & Payroll Administrator employed by the City.

“Plan Participants” shall refer to the active employee members paying into, retirees and survivors and/or beneficiaries who derive a retirement benefit from CERF and deferred pensioners and beneficiaries of said Fund.

“Plan Sponsor” shall refer to the City.

“Service Provider” means any Person whose services are retained by the Fund, including, but not limited to Investment Financial Consultants, Fund Counsel, the Fund Actuary, the Fund Medical Consultant, and custodial banks, but shall not include Yale University except for Yale School of Medicine Occupational and Environmental Medicine Program, Yale-New Haven Hospital and Money Managers.

“Trust Agreement” means the trust agreement for the Fund.

“Undue Influence” means the employment of any improper or wrongful pressure, scheme or threat in order to overcome a Person’s will or to induce a Person to do or not to do an act which he or she would not do, or would do, if left to act freely.

ARTICLE II - FIDUCIARY DUTIES

Section 1 – General Trustee Responsibilities

Trustees are expected to exercise the duties and responsibilities of their positions with integrity, collegiality, and care. In addition to the fiduciary duties set forth in Sections 2-4 below, this includes:

- Attending all meetings unless there are extenuating circumstances that prevent attendance; action shall be taken by the Trustees under Article VIII if any Trustee misses more than 5 regular meetings in a calendar year;
- Being punctual to meetings;
- Being prepared to discuss the issues and business on the agenda, and having read all background material relevant to the topics at hand to the extent it was provided in advance of the meeting;
- Cooperating with and respecting the opinions of fellow Trustees, and leaving personal prejudices out of all meeting discussions, as well as supporting actions of the Board of Trustees even when the Trustee member personally did not support the action taken;
- Representing the Board of Trustees and the Fund in a positive and supportive manner at all times and in all places;
- Showing respect and exhibiting courteous conduct in all board and committee meetings; and
- Observing established lines of communication and directing requests for information or assistance to the Plan Administrator.

Section 2 – Duty of Loyalty

Fund Trustees shall discharge their duties with respect to the Fund solely in the interest of the Plan Participants for the exclusive purpose of providing benefits to Plan Participants and defraying reasonable expenses of administering the Plan. Fund Trustees shall deal fairly, objectively and impartially with all Plan Participants, including taking actions that are consistent with established policies and prior administration of the Plan. The Duty of Loyalty requires:

- a) Avoiding conflicts of interest (see Article III);
- b) Refusing to accept any form of monetary or non-monetary self-aggrandizement that could reasonably be expected to affect their loyalty and objectivity and refusing any Gift. (see Article VIII, Section 2);
- c) Maintaining confidentiality of the Plan's and Plan Participants' information (see Article V);
- d) Communicating with Plan Participants and Administrative Staff in a timely, accurate and transparent manner;

- e) Ensuring that the assets of the Plan shall never inure to the benefit of the City and shall be held for the exclusive purposes of providing benefits to Plan Participants and defraying reasonable expenses of administering the Fund;
- f) Dealing with Plan Participants in a fair and objective manner rather than giving preferential treatment to any Plan Participant or favoring one Plan Participant over the others. Fund Trustees must treat each category of Plan Participants fairly.

Section 3 - Duty to Act Prudently

Fund Trustees must discharge their duties with the care, skill, prudence, and diligence under the circumstances that a prudent person acting in a like capacity and familiar with those matters would use in the conduct of an enterprise of a like character and with like aims. This requires:

- a) Acting in a judicious manner to avoid harming Plan Participants;
- b) Acting in good faith, without improper motive or purpose;
- c) Exercising power and discretion consistently;
- d) Hiring experts (such as actuaries, investment consultants and legal counsel) when needed, and monitoring the performance of Service Providers so hired;
- e) Adopting and periodically reviewing and revising an Investment Policy Statement and following the investment parameters set forth therein;
- f) Diversifying the investments of the Fund so as to minimize the risk of large losses, unless under the circumstances it clearly is prudent not to do so; and
- g) Undertaking an appropriate analysis of a proposed course of action, including determining relevant facts, considering alternative courses of action and obtaining expert advice as, needed.

Section 4 - Duty to Follow Plan Documents and Applicable Law

Fund Trustees must act in accordance with the Plan's governing instruments as well as all applicable federal, state and local laws and regulatory guidance including, but not limited to:

- a) The Plan's governing instruments, which include, but are not limited to:
 - The Plan document;
 - The Fund's written Investment Policy;

- The Fund's Trust Agreement;
 - Applicable collective bargaining agreements, the Executive Management and Confidential Employees Manual and applicable Memoranda of Understanding;
 - Policies and procedures adopted or employed by the Fund;
 - The Pension Ordinance;
 - The Board of Trustees' bylaws; and
 - Applicable Special Acts..
- b) The Ethics Ordinance. In the event of a conflict between the Code and the Ethics Ordinance, the requirements of the more stringent code shall be applicable to actions taken by a Fund Trustee in his or her capacity as a Fund Trustee when such Fund Trustee is also a City employee or a Public Official (as defined in the Ethics Ordinance);
- c) Connecticut Uniform Prudent Investor Act of 1997; and
- d) Internal Revenue Code of 1986, as amended, and associated regulations, as applicable to retirement plans of governmental employers.

Fund Trustees shall adopt and periodically update policies and procedures designed to maintain compliance with laws and regulations that govern the Plan. Fund Trustees have a duty to report any suspected illegal, unethical, or financial irregularities to the appropriate parties, including the Board of Trustees, Fund Counsel, and/or law enforcement personnel, if warranted.

ARTICLE III - CONFLICTS OF INTEREST

Section 1 - Policy

Each Fund Trustee and Administrative Staff must endeavor to avoid actual and potential conflicts of interest between their duties with respect to the Plan and other personal or outside interests.

Fund Trustees must strive to avoid even the appearance of impropriety. Outside duties or responsibilities should not influence decisions because the Fund Trustees are required to act solely in the interests of the Plan Participants. When acting in the role of a Fund Trustee, each Trustee must take great care to put his or her duties to the Plan above any loyalty to the Plan Sponsor or a particular labor union and must not allow political interests, philosophy, or political party loyalty to influence decisions made on behalf of the Plan.

Section 2 - Compliance with Charter and Ordinance Provisions

Fund Trustees are required to comply with the Ethics Ordinance as well as Section 14 of Article II of the Revised Charter of the City of New Haven (attached as Appendix A-1). Administrative Staff and Fund Trustees who are City employees or members of City Boards and Commissions are also subject to the Ethics Ordinance. Portions of the Code relating to Conflicts of Interest are intended to supplement and not to replace applicable provisions of the Ethics Ordinance or other applicable local, state or federal law.

Section 3 - Prohibited Conduct

The Fund Trustees have determined that engaging in any of the following activities or conduct is inconsistent, incompatible or in conflict with the duties of Fund Trustees and Administrative Staff, where applicable. No employment, activity or enterprise shall be engaged in by any Fund Trustee or Administrative Staff employee which might result in, or create the appearance of a Conflict of Interest, including, any of the following:

- a) Using the prestige or influence of the Fund Trustee's or Administrative Staff's position for private gain or the advantage of another;
- b) Using Fund facilities, employees, equipment, or supplies for private gain or advantage, or for the private gain or advantage of another;
- c) Using confidential information acquired by virtue of Fund activities for private gain or the advantage of another, including, but not limited to "Insider Trading" as described below in the Policy Prohibiting Insider Trading in Article V, Section 3);
- d) Intentionally or knowingly soliciting, accepting, or agreeing to accept money or any other consideration from anyone (but not including wages paid to Administrative Staff or Fund Trustees by the City or items that do not constitute a Gift under Article 1 of the Code), for the performance of an act which the Fund Trustee or Administrative Staff would be required or expected to render in the regular course or hours of his/her duties;
- e) Violating the Gift Policy set forth in Article VIII, below;
- f) As a Fund Trustee, having an *ex parte* communication on the merits of a matter pending before the Board of Trustees with the Plan Participant whose benefits are the subject of such matter or with the attorney representing such Plan Participant until the Fund Trustees make a decision on the matter;

- g) Publishing any writing or making any statement to the media or members of the public that purports to represent the Fund's position or policy on any matter or subject, before the Fund Trustees have formally adopted a policy or position on the matter or subject. This section shall not be interpreted to preclude Fund Trustees or Administrative Staff, as private citizens, from expressing their personal views. When representing their own individual opinions or personal positions, Fund Trustees and Administrative Staff shall state explicitly that the opinions or positions are their own and not the opinion or position of the Fund and shall not cause or allow such an inference to occur;
- h) Causing the Fund to engage in a transaction if s/he knows or should know that the transaction constitutes a direct or indirect:
 - (1) Sale or exchange, or leasing, of any property from the Fund to a Fund-Related Party for less than Adequate Consideration, or from a Fund-Related Party to the Fund for more than Adequate Consideration;
 - (2) Lending of money or other extension of credit from the Fund to a Fund-Related Party;
 - (3) Borrowing of money from a Fund-Related Party;
 - (4) Furnishing of goods, services or facilities to the Fund from a Fund-Related Party for more than Adequate Consideration; and
 - (5) Transfer to, or use by or for the benefit of, a Fund-Related Party of any assets of the Plan, except, however, that nothing in the Code shall be interpreted to prevent a Fund-Related Party who is a member of the Fund from collecting benefits to which s/he is entitled under the written terms of the Plan.
- i) Accepting other employment or compensation that could reasonably be expected to impair their independence of judgment in the performance of their official duties;
- j) Making personal investments that could reasonably be expected to create a substantial conflict between their private interests and the interests of the Plan Participants; provided, however, no Fund Trustee or Administrative Staff is precluded from making any personal investment that will not create a substantial conflict, and any Fund Trustee or Administrative Staff may engage the Fund's Investment Financial Consultant to assist with his or her personal investments, provided that the Fund Trustee or Administrative Staff does not consult with any of the individual employees of the Investment Financial Consultant who provide financial consulting services to the Fund;

- k) Transacting any business in their official capacity with any Person in which they have a material economic interest;
- l) Appearing before the Board of Trustees of which they are a member while acting as an advocate for himself or for any other person, group, or entity, whether or not for pay, except that a Fund Trustee who is also a Plan Participant may appear before the Board concerning his or her own benefits under the Plan, provided that he or she does not take part in any vote or deliberation relating to his or her own benefit;
- m) Representing, directly or indirectly, any third party in any action or proceeding in which the Fund is a party or representing a party, whose interests are adverse to the interests of the Fund;
- n) During the Fund Trustee's term of office or during an Administrative Staff's employment, or during the one-year period immediately following the end of such term of office or employment, representing an Investment Financial Consultant or a Money Manager before the Board of Trustees or Administrative Staff or soliciting business from the Fund on behalf of an Investment Financial Consultant or Money Manager (including affiliates) for whom s/he previously voted to approve the Fund's entering into a business relationship, in the case of a Fund Trustee, or with whom the Fund had a business relationship with, in the case of Administrative Staff; Nothing in this paragraph (n) shall prohibit a Trustee, a former Trustee during the one year prohibition period, or former Administrative Staff during the one year prohibition period from representing an Investment Financial Consultant or Money Manager before the Administrative Staff in connection with a retirement fund of the City other than CERF or P&F. The one year prohibition set forth above shall not apply to employment by the Investment Financial Consultant or a Money Manager of Administrative Staff, once such Administrative Staff leaves employment with the City;
- o) Without the express permission of the Board of Trustees, soliciting monetary donations or in kind gratuities in excess of \$5,000.00 in the aggregate in a calendar year for charities, not for-profit organizations and other causes from Persons, which do, have done or are reasonably expected to do business with the Fund or to solicit business from the Fund, including but not limited to Service Providers (a "Fund Interested Person"), provided that no Fund Trustee or Administrative Staff without the express permission of the Board of Trustees shall solicit a Fund Interested Person for a charitable donation, if such Fund Interested Person has committed to give or has given charitable donations as a result of solicitations by Fund Trustees of \$5,000.00 or more in any given calendar year. The Board of Trustees shall not give permission to any Fund Trustee

or Administrative Staff to solicit charitable donations in excess of \$10,000 in the aggregate in any calendar year from a Fund Interested Person and shall not give permission to a Trustee to solicit a Fund Interested Person who has committed to give or has given charitable donations as a result of solicitations by Fund Trustees in excess of \$10,000 in a calendar year. Each Fund Trustee or Administrative Staff who solicits any donations of any kind which are permitted under the Code shall disclose such solicitation in writing to the Board of Trustees on a form to be supplied by the Pension Administrator. Solicitations in the amount of \$2,500 or more shall be disclosed to the Board of Trustees in advance of making the solicitation. Solicitations less than \$2,500 shall be disclosed within 30 days of the Fund Interested Person committing to make or making the donation to the charity and shall require any Fund Interested Person solicited who has committed to make or has made a donation to do the same;

- p) Professing or implying that s/he has the endorsement of the Fund with respect to any candidacy for which he or she is running;
- q) Putting him or herself in a position where the Fund Trustees' personal interests and the interests of the Fund conflict. Fund Trustees who also are Plan Participants should take precautions to avoid any personal profit at the expense of the Plan; and
- r) Engaging in any employment or contractual relationship with or having any material interest in, any Service Provider other than as permitted by the Code.

Section 4 - Nepotism

Fund Trustees and Administrative Staff are prohibited from participating in Fund matters in which a member of the Immediate Family of the Fund Trustee or Administrative Staff has a personal, managerial or substantial financial interest. A "substantial financial interest" exists if the personal financial effect of the Fund matter on the Immediate Family member would be \$250 or more in a 12-month period and that effect is particular to the Immediate Family member, as opposed to affecting a much larger group. This section shall not prohibit a Fund Trustee or Administrative Staff from participating in a Fund matter solely because an Immediate Family member of the Fund Trustee or Administrative Staff is employed by a Person doing business or seeking to do business with the Fund, provided that the Immediate Family Member does not work directly with the representative of the Person who has direct contact with the Fund.

Section 5 - Undue Influence

a) Avoidance of Undue Influence

Any Fund Trustee, Administrative Staff, or Service Provider who thinks he or she has been subject to the attempted exercise of Undue Influence, should report the occurrence immediately to the Chair of the Board of Trustees. If the Plan Administrator thinks s/he personally has been subjected to an attempted exercise of Undue Influence, s/he must immediately advise Fund Counsel as well as the Chair. The Chair shall take whatever action s/he believes to be appropriate including referring the matter to Fund Counsel for investigation. Upon notice of a claim of Undue Influence, the Board of Trustees will take whatever action it deems appropriate, including taking any of the enforcement actions set forth in Article XIII.

ARTICLE IV - TRUSTEE FUND COMPENSATION PROHIBITION

Fund Trustees accept the responsibilities of functioning as fiduciaries to the Plan and the assignment of tasks fully cognizant that their services are provided on a gratis basis, and there is no form of compensation, pecuniary, in-kind, or in any manner convertible to or equivalent to cash provided to them by the Fund for such services. Fund Trustees will be provided validated parking privileges when in attendance at meetings in their official capacities as Fund Trustees, and the Fund shall pay the reasonable costs of food and beverages provided during meetings of the Board of Trustees.

ARTICLE V – CONFIDENTIALITY

Section 1 - Preservation of Confidentiality

Fund Trustees, Administrative Staff, and Service Providers shall hold strictly confidential Information communicated to them in the context of their duties to the Plan, and they must take reasonable measures to preserve this confidentiality. This obligation applies but is not limited to information related to Plan Participants, including, but not limited to medical records provided to the Fund Trustees in connection with an application for disability retirement benefits. This obligation also applies to any commercial or financial information given to the Fund in confidence in connection with an existing or potential investment by the Fund, which is not required to be disclosed under the FOIA and to any legal opinion provided by Fund Counsel.

Section 2 - Prohibited Conduct

In order to protect Confidential Information that a Fund Trustee or Administrative Staff may obtain in the course of performing his/her duties to the Fund, a Fund Trustee or Administrative Staff, as applicable, may not:

- a) Accept other employment or engage in a business or professional activity that s/he reasonably expects would require or induce him or her to disclose Confidential Information acquired by reason of his or her official position;
- b) Use his or her official position to secure Confidential Information for any purpose other than official duties;
- c) Intentionally or knowingly disclose any Confidential Information gained by reason of his or her position concerning the property, operations, policies or affairs of the Fund or the Fund Trustees, or use such Confidential Information for pecuniary gain; and
- d) Disclose information or documents discussed and/or reviewed in an Executive Session, as defined by the FOIA, of the Board of Trustees, if such documents are not Public Records as defined in the FOIA subject to disclosure under the FOIA.

Section 3 - Policy Prohibiting Insider Trading/Front Running

Fund Trustees are committed to the highest ethical standards and strictest adherence to federal, state and foreign securities laws and regulations regarding Insider Trading. To ensure the Fund operates in a manner commensurate with its goal of promoting integrity in the investment, administration and management of securities, the Fund Trustees have adopted this policy prohibiting Insider Trading and Front Running. The policy applies to Fund Trustees, Administrative Staff and Service Providers engaged by the Fund. The prohibition on Insider Trading and Front Running continues to apply even after resignation as a Fund Trustee or termination of employment until such time, if ever, the information becomes generally available to the public other than through disclosure by or through the Fund Trustees, Administrative Staff or Service Providers.

ARTICLE VI - SKILL, COMPETENCE, AND DILIGENCE REQUIRED

Section 1 - Knowledgeable Trustees

The Duty of Prudence as set forth in Article II above requires the Fund Trustees to be knowledgeable about the matters and duties with which they have been entrusted and/or to retain the services of experts to advise them about such matters.

Section 2 – Selection and Monitoring of Service Providers and Others

All goods and services, including those provided by Service Providers and except as set forth herein are to be obtained using a competitive selection process. A competitive selection process includes (i) an informal solicitation process, such as orally or in writing requesting quotations for goods and services estimated to cost between \$10,000-\$25,000, (ii) a Request for Qualification process, which requests the qualifications of a respondent and price is negotiated with the most qualified and competent respondent for services from Service Providers such as the Fund Legal Counsel, the Fund Medical Consultant and the Fund Actuary, (iii) a Request for Proposal Process which requests pricing as well as qualifications and is primarily used for selecting the Investment Financial Consultant and custodial banks, and (iv) an invitation for bids for routine purchase of goods and well defined services and price is generally the defining factor

A competitive selection process shall not be required in the following circumstances: (i) for the selection of Money Managers, (ii) if the estimated cost of the goods and services is less than \$10,000, (iii) if there is only one source practically available for the provision of the goods or services (a “Sole Source”), (iv) if an emergency purchase is required to prevent a hazard to life, safety, welfare or property or a loss to the Fund or (v) If the Board of Trustees determines that there are special circumstances and that it is in the best interests of the Fund not to require a competitive selection process , a. The competitive selection process may be conducted by the City’s Purchasing Division at the request of the Pension Administrator or the Board of Trustees.

Once an agreement is entered into with a respondent as a result of a competitive selection process which agreement then expires, the agreement may be renewed or extended without requiring a new competitive solicitation process provided that the Board of Trustees determines that services or goods provided under the agreement have been satisfactorily provided and that such renewal or extension is in the best interests of the Fund. With respect to agreements without a fixed term, the Board shall periodically (at least every 5 years) review such agreements to determine that the continuation of such agreements is in the best interest of the Fund. Following the termination or expiration of the Fund’s agreement with a Service Provider or others, if the Board of Trustees intends to undertake a competitive selection process for the

services or goods that the contracting party had provided, the contracting party may be retained for up to one (1) year in order to permit the Board of Trustees to undertake such competitive selection process in an orderly fashion.

In general, each agreement entered into by the Fund under this Article VI, Section 2, must contain a provision allowing the Fund Trustees to terminate the contract for any reason after providing thirty (30) days' notice.

Service Providers shall be provided with a copy of the Code, and Fund Trustees shall require in its agreements with Service Providers or otherwise, if possible, that the Service Providers they retain, comply with the Code and with the codes of ethics and conduct applicable to their professions (whichever has the more stringent requirements) and with all Federal and State laws and regulations that govern the provision of their services. Failure to comply with and abide by the Code, a Service Provider's own code of ethics and/or with all applicable laws and regulations may result in termination of the Service Provider's agreement.

a) Fund Actuary

The Fund Actuary shall perform its required functions in a completely impartial and transparent manner which represents the best financial interest of the Plan. All actuarial discussions regarding the development of the LTROR and calculation of the ADEC will be conducted with the Plan Sponsor and the Fund Trustees simultaneously in a collaborative process at a public meeting or in Executive Session, if permitted by the FOIA. The Fund Actuary is prohibited from any form of discussion, interaction or strategizing with the City, any Fund Trustee, the Pension Administrator, or any representative of a collective bargaining unit whose members are Plan Participants about any proposed or actual LTROR or ADEC in separate and/or private communications which do not include the Plan Sponsor and the Fund Trustees, provided, however, that this prohibition shall not apply to a request for information by any Person to the Fund Actuary for purposes unrelated to the calculation of the LTROR or the ADEC, such as information required for the City bonding process, audits of the Fund, possible changes to provisions of the Plan, or for the calculation of benefits for Plan Participants.

b) 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.

c) Fund Counsel

The level of expertise to competently serve as public pension fund counsel is highly specialized. The expertise required is tax-related, transaction-related, and benefits-related, highly regulated at the federal and state level, and requires significant litigation management skills. Fund Counsel is required to assist the Fund Trustees in competently satisfying their fiduciary responsibilities in a cogent and timely fashion as an expert in legal issues impacting the Plan.

Fund Counsel shall represent the interests of the Fund and the Plan Participants only and not those of any of the individual Fund Trustees, the Plan Sponsor, Administrative Staff, or the unions whose members are Plan Participants. Fund Trustees must require that Fund Counsel provides its services in a manner which is not biased for the City as

Plan Sponsor, or biased for or against a particular Fund Trustee, a Plan Participant or a union that has a collective bargaining agreement with the City. Fund Counsel should not represent the City, any Fund Trustee, any collective bargaining unit that has a collective bargaining agreement with the City, any Administrative Staff, or any Service Provider in any matter, or any Plan Participant in any matter involving the Fund or a Fund Trustee.

d) Fund Medical Consultant

To properly administer the disability retirement provisions of the Plan, the Fund Trustees require the impartial and unbiased professional services of the Fund Medical Consultant to perform medical evaluations of Plan Participants who have applied for disability benefits from the Fund. The Fund Medical Consultant also conducts reexaminations of disability retirees to the extent required by the Plan.

Section 3 - Monitoring Service Providers

Fund Trustees have an ongoing fiduciary obligation to monitor the Service Providers to the Fund to ensure they are performing the agreed-upon services and charging only the agreed-upon fees.

ARTICLE VII - TRUSTEE EDUCATION

Section 1 - Purpose

Fund Trustees and Administrative Staff have an obligation to learn, comprehend and remain abreast of all areas relating to the discharge of their duties through attendance in classes, workshops, forums, seminars and conferences (collectively, "Seminars") and through reading pertinent periodicals, which afford them the opportunity to become familiar with the necessary expertise to exercise, informed judgment on matters regarding the operations of the Plan.

To permit Fund Trustees to discharge their fiduciary duties to act with care, skill, prudence and diligence and to ensure that all Fund Trustees members have a full understanding of the issues facing the Plan, the Board of Trustees will make available to the Fund Trustees orientation, ethics training and fiduciary education sessions, appropriate periodicals, and pertinent seminars, and Fund Trustees will be expected to attend periodic educational courses and read such periodicals.

The Plan Administrator shall keep a record of education completed by each Trustee, including the date of the Seminar, the hours completed and the subject matter.

Section 2 - Orientation of New Fund Trustees

Each newly appointed or elected Fund Trustee must attend an orientation/onboarding session with the Plan Administrator before participating at the first Fund Trustees' meeting as a voting member.

The orientation session will be developed by the Plan Administrator and is expected to address:

- Role and expectations of Fund Trustees.
- A brief history and overview of the Fund, including the mission and purpose of the Fund.
- A review of Board of Trustees' committees, if any, and their purposes.
- An overview of the organizational structure of the Fund and the roles of Administrative Staff and Service Providers.
- A summary of the actuarial basis of the Fund, its assets and liabilities and actuarial assumptions and methodologies.
- A briefing on the current unfunded Plan liability, annual retirement benefits costs, annual employee plan contributions, and average annual Fund expenses and costs.
- A briefing on the terms LTROR and ADEC and what the current Fund's LTROR and ADEC are.
- An overview of the three (3) primary streams of Fund monetary contributions (ADEC, employee Fund contributions and return on investments).
- A summary of the Investment Policy for the Fund, including the asset allocation and investment and funding policies of the Fund.
- A summary of the laws and rules governing the Fund and the Fund Trustees, including the FOIA.
- A summary of the benefit structure and a review of the Fund's procedures and policies for benefit administration.
- An explanation of fiduciary responsibility, conflicts of interest ethics and the Code.
- A review of Fund Trustees' immunity, indemnity and fiduciary insurance.
- A high-level review of existing Fund Trustee policies, regulations, bylaws.
- A briefing on current and emerging issues before the Fund Trustees.

- Biographical information on the Fund Trustees.
- A review of best practices for pension governance.
- A tour of the Payroll & Pension Division office.

Section 3 - Ongoing Fund Trustee Member Education

- a) In-House or Off-Site Education Sessions. Based on the particular educational needs of the Fund Trustees, the Plan Administrator will arrange for Administrative Staff and/or outside Service Providers or others to conduct educational sessions throughout the year at Fund Trustees' meetings, or at other times and places to be approved by the Board of Trustees.

Annually, Fund Trustees are encouraged to attend: (a) one educational session or conference designed to give them a general understanding of the responsibilities of a public retirement fund fiduciary, (b) one educational session or conference designed to help them become proficient in performing their mandated duties in the areas of prudent fund investment, and (c) one ethics training seminar or course.

- b) Retirement Industry Periodicals. The Plan Administrator subscribes to several investment-related periodicals which will be made available to the Fund Trustees.

Section 4 - Fund Trustee Travel and Educational Expenses

a) In an ongoing effort to most efficiently achieve Fund Trustee education, Fund Trustees are encouraged to attend teleconferences, online courses, online seminars, webcasts, streaming lectures and other electronic medium made available via the internet. Reasonable costs of attendance by Fund Trustees at training seminars that require additional costs (enrollment, registration, travel, lodging, and meals) will be paid for by the Fund. If practicable, a Fund Trustee who wishes to attend a training seminar shall inform the Board of Trustees of such attendance prior to the date of the seminar. If the total cost associated with attendance at a seminar is expected to exceed \$5,000, Board of Trustees approval is required prior to attendance. The items of expense and the maximum monetary limitations on reimbursement of such items (if any) by the Fund are described in the City of New Haven Travel Policy, as that policy may be amended from time to time, which policy is incorporated herein by reference. Certain items of expense, such as registration fees, lodging and air travel, can be paid directly by the Fund in advance of the Trustee's attendance at the conference, provided that the Trustee submits a request for such direct payment

on the Trustee Request for Expense Reimbursement Form together with brochures, conference forms and other documentation showing the requested costs. No later than 10 days after a Fund Trustee returns from attending a conference, the Fund Trustee shall submit to the Pension Administrator for approval by the Board of Trustees a final Trustee Request for Expense Reimbursement Form (even if the Fund Trustee had submitted a prior Trustee Request for Expense Reimbursement Form). The final Trustee Request for Expense Reimbursement Form shall include a copy of the conference brochure, receipts for lodging, receipts for transportation, including car rentals, parking, taxis and ride sharing services, and if the Fund Trustee used his or her personal vehicle, the odometer readings from the vehicle, receipts for checked luggage, and meal receipts. If advance payments have been made for expenses and the actual expenses are less than the advance payments, the Fund Trustee shall submit a check payable to the Fund for such excess payment with the final Trustee Request for Expense Reimbursement Form. All expenses incurred in connection with attending a seminar or conference must be approved by the Board of Trustees in order to be reimbursed.

- b) Periodicals. The reasonable expense for the periodicals subscribed to by the Pension Administrator will be paid by the Fund.
- c) The costs for training seminars, curriculum or any related educational fees for seminars that Fund Trustees attend and meals and beverages provided to all attendees (but not travel, lodging, other meals, such as private dinners, or other costs) may be paid by current and prospective Money Manager, Service Providers or Persons doing or seeking to do business with the Fund

ARTICLE VIII – GIFTS AND PAYMENTS BY THIRD PARTIES

Section 1 - Application of Policy

Nothing in this policy supersedes any applicable provision of federal, state or local law. Service Providers and Money Managers may also have reporting requirements under federal, state or local law.

Fund Trustees and Administrative Staff are encouraged to confer with the Plan Administrator or Fund Counsel if they have questions concerning compliance with this Article.

Section 2 - Limitations and Disclosures for Gifts

Fund Trustees and Administrative Staff are prohibited from knowingly or intentionally accepting any Gift (as defined in Article I) from any Person who is seeking to do business or who is doing business with the Fund.

Fund Trustees and Administrative Staff are also prohibited from accepting a fee or honorarium for an article, appearance, speech or participation at an event in their official capacities as Fund Trustees or Administrative Staff, including but not limited to speaking at conferences and seminars.

Fund Trustees and Administrative Staff shall disclose all Gifts received to the Board of Trustees on a form to be provided by Administrative Staff within 90 days of receipt of the Gift.

Section 3 - Interpretation of the Policy

In cases in which there is uncertainty whether a disclosure should be made pursuant to the Code, this Code shall be interpreted to require disclosure.

ARTICLE IX –MONEY MANAGERS

Section 1 - Selection and Monitoring of Money Managers

Fund Trustees are responsible for establishing and maintaining a written Investment Policy and investing the Fund assets in accordance with such policy. Fund Trustees may hire Money Managers to manage certain Fund assets in accordance with the Investment Policy. In keeping with the Fund Trustees' fiduciary responsibilities and to insure integrity in the hiring process, due diligence must be utilized in the search, deliberation and selection of Money Managers. Accordingly, the Board of Trustees is required to consider at least three Money Manager candidates when selecting a Money Manager to manage a portfolio or an investment fund, except if three qualified candidates are not available for consideration.

During the selection process, Fund Trustees shall require that Money Manager candidates disclose to the Board of Trustees any investigations or disciplinary action by the United States Securities and Exchange Commission or other regulatory agencies or quasi-regulatory authorities that are currently pending or that have occurred in the prior five years.

The Fund Trustees shall require that a Money Manager selected by the Board of Trustees which is not on a platform of the Fund's Investment Financial Consultant submit its proposed contract to the Board of Trustees for review by Fund Counsel. Fund

Counsel will inform the Pension Administrator of concerns with the contract, make recommendations for revisions to the contract and inform the Pension Administrator of the status of contract negotiations. If the contract revisions recommended by Fund Counsel are not accepted by the Money Manager, Fund Counsel will inform the Board of Trustees of the areas of dispute, and the Fund Trustees will determine whether or not the contract should be consummated.

Review by Fund Counsel shall not be required for any Money Manager selected through a platform where vetting and due diligence services are performed by the Investment Financial Consultant or its affiliates under a service contract that has been approved by the Fund Trustees.

All contracts between Money Managers who manage pools of investments outside the traditional format of a separately managed account and the Fund shall seek to contain a contractual provision which requires the Money Manager to provide the Plan Administrator by November 1st of each year with a final audited accounting of Fund assets held by the Money Manager from July 1 of the previous year through June 30 of the current year (a fiscal year) which is required by the City's independent auditors.

Fund Trustees must monitor Money Manager performance relative to the Fund's Investment Policy Statement on a regular basis.

Section 2 - Communications During Evaluation Period

- a) During the "Evaluation Period", no Fund Trustee shall communicate with any party who is financially interested in the transaction, nor any officer or employee of that party concerning any matter relating to the transaction or its evaluation. The "Evaluation Period" with respect to a prospective Money Manager commences when the Board votes to search for a Money Manager in a particular asset class and ends when the Board votes to approve the hiring of a particular Money Manager for investment in that asset class. The Board of Trustees shall, through the Investment Financial Consultant, advise Money Manager candidates of this communication prohibition. If a Fund Trustee is contacted by a prospective Money Manager (or its agent or representative) during the Evaluation Period, the Fund Trustee shall refer the Money Manager to the Investment Financial Consultant or to the Pension Administrator, but shall not otherwise engage in communication with the prospective Money Manager or its agents or representatives.
- b) The foregoing prohibition does not apply to communications that: (i) are part of a noticed Fund Trustees' meeting; (ii) are incidental, exclusively social, and do not involve the Fund or its business, or the Fund Trustees or Administrative Staff in their official capacities; or, (iii) do not involve the Fund or its business and are

within the scope of the Fund Trustees or Administrative Staff's private business or public office wholly unrelated to the Fund.

- c) Any Fund Trustee who participates in a communication subject to this policy, which is not described under (b) above, has the obligation to disclose the communication to the other Fund Trustees and to Fund Counsel prior to the Fund Trustees' action on the prospective transaction. The disclosure must be in writing and disclose the date and location of the communication and the substance of the matters discussed. It must be submitted no later than five (5) working days prior to the noticed Fund Trustees' meeting at which the investment transaction is being considered, unless the communication occurs less than five (5) working days before the noticed Fund Trustees' meeting, in which case the writing must be submitted immediately after the communication occurs. The communications disclosed under this section will be disclosed at the meeting of the Fund Trustees at which the transaction is considered.

- d) Consistent with their fiduciary duties, the Fund Trustees will determine the appropriate remedy for any communication prohibited by this Section, including, but not limited to, outright rejection of the prospective investment transaction.

ARTICLE X – FEES

Fees are one of several factors fiduciaries need to consider in selecting Service Providers, Money Managers and Plan investments. In general, Fund Trustees must ensure that fees paid to current or prospective Money Managers are "reasonable." During the selection process, the Board of Trustees should inquire of prospective Money Managers whether they anticipate receiving any payments from third parties if they are selected to provide investment services to the Fund. After careful evaluation of the fees of a Money Manager during the selection process for the Money Manager, the Fund Trustees, in conjunction with the Investment Financial Consultant, should monitor all related fees and expenses to determine whether they continue to be reasonable and whether they are consistent with the contract with the Money Manager and representations made to the Board of Trustees during the selection process.

In comparing estimates of fees from prospective Service Providers, the Fund Trustees must consider which services are covered by flat fees and which are not in order to compute the total fees of a proposed Service Provider.

There also may be other related charges for services offered by a Service Provider.

The Fund Trustees shall request that the Investment Financial Consultant provide to the Fund Trustees on a quarterly basis a comprehensive accounting of all fees and charges that are “auto debited” directly to Fund accounts on separately managed accounts. In addition, the Fund Trustees shall review and approve for payment on a monthly basis all other bills.

ARTICLE XI - THIRD PARTY FEES

Section 1 – Definition

During the competitive review process of prospective Money Managers and prior to the consummation of a contract with a selected Money Manager, the Fund Trustees shall make best efforts to obtain from a prospective Money Manager with whom it intends to enter into a contract disclosures in writing of all third party fees attributable to its engagement by the Fund. Such disclosure shall be in substantially the same form as the form set forth in regulations of Connecticut State Agencies relating to contracts for investment services with the Office of the Treasurer as set forth in Appendix B-2.

For purposes of this section, “third party fees” includes, but is not limited to, management fees, finder’s fees, placement agent fees, solicitation fees, referral fees, promotion fees, introduction or matchmaker fees, and due diligence fees or any such payment to a third party by the Money Manager regardless of who pays the fees

The Board of Trustees shall be informed of any instance in which a prospective Money Manager is unwilling to make the foregoing disclosures and shall take such refusal into account when deciding whether or not enter into a contract with the prospective Money Manager.

Section 2 - Compliance with Connecticut Statutory Prohibition on Finders Fees

The Fund is subject to Conn. Gen. Stat. §3-13I (attached as Appendix B-1), which prohibits the direct or indirect payment of finder’s fees in connection with any investment transaction involving the Fund.

ARTICLE XII - TRUSTEE LIMITATIONS OF POWERS, PURVIEWS AND JURISDICTIONS

Individual Fund Trustees shall not seek to direct the duties or job performance of Administrative Staff. In the event that an individual Fund Trustee believes that an Administrative Staff is not properly performing his or her duties and the problem is reasonably perceived to be of a minor nature, the individual Fund Trustee may bring the perceived performance deficiency to the attention of the Administrative Staff’s

supervisor. In the event that an individual Fund Trustee reasonably perceives an Administrative Staff's job performance problem to be of a more significant nature, the Fund Trustee may bring the deficiency to the attention of the Board of Trustees, which shall take appropriate corrective action, consistent with the requirements of any applicable collective bargaining agreement.

ARTICLE XIII - VIOLATIONS OF THE CODE

In the event of a finding of a violation of the Code by the Board of Trustees, the Fund Trustees may take any, several or all of the following actions, as appropriate:

- (1) Order the Person violating the Code to cease and desist the violation;
- (2) Order the Person violating the Code to file any report, disclosure, statement or other information required to be filed under the Code, which the Person did not file or to take any other action required under the Code to be taken, which the Person has not taken;
- (3) Issue a written censure of the Person;
- (4) With respect to a Fund Trustee who has violated the Code and who has been appointed by the Mayor, recommend to the Mayor that the Fund Trustee be removed in accordance with the provisions of the Charter of the City of New Haven;
- (5) With respect to an Administrative Staff who has violated the Code, recommend to the supervisor of such Administrative Staff that the Person be disciplined in accordance with the requirements of any applicable collective bargaining agreement, the Executive Management and Confidential Employee's Manual or any successor employment manual, the Charter, and all applicable laws.
- (6) With respect to a Service Provider, terminate the Person's contract with the Fund if permitted to do so under the terms of such contract;
- (7) With respect to a Fund Trustee elected by the members of the Fund, notify the presidents of all of the collective bargaining units whose members are members of the Fund, the Mayor of the City and the Manager of Human Resources and Benefits for the City of the Fund Trustee's violation and may recommend that they schedule an election for the replacement of the Fund Trustee.
- (8) Take any other action that the Board of Trustees deems appropriate.

The foregoing enforcement actions shall not be construed to limit the rights and remedies of the Fund and their Boards of Trustees to take any additional or other enforcement actions permitted by law and equity.

Adopted October 8, 2019
Amended January 17, 2020
Further Amended June 15, 2022
Further Amended July 17, 2024

APPENDIX A
CITY OF NEW HAVEN CHARTER AND ORDINANCE EXCERPTS

A-1 Charter, Article II, Section 14 “Conflict of Interest and Code of Ethics”

- A. *Policy declared.* There is hereby established a code of ethics for all Public Officials and employees whether elected or appointed, paid or unpaid. The purpose of this code is to establish suitable ethical standards of conduct for all such Public Officials and employees by prohibiting acts or actions incompatible with the best interests of the City and by directing disclosure of private financial or other interests in matters affecting the City by such Public Officials and employees. The provisions and purpose of this article and such rules, regulations and standards as shall be established are hereby declared to be in the best interests of the City of New Haven.
- B. *Conflicts of interest.* No Public Official, whether elected or appointed, paid or unpaid, or employee of the City shall engage in any activities which result in a conflict of interest between the duties and responsibilities of public office and one's private affairs or which are incompatible with the proper discharge of official duties.
- C. *Holding dual positions prohibited.*
- (1) No member of the Board of Alders shall, during the period of service as an Alder, hold any municipal position to which a salary is attached, except where it is provided by Law expressly that a member of the Board of Alders shall be appointed or nominated to such a position. The provisions of this subsection shall take effect January 1, 1962.
 - (2) No person shall receive compensation for service on more than one (1) Board or Commission or for more than one (1) position in the City government.
- D. *Disclosure of interest required.*
- (1) *Public Officials and Employees.* All Public Officials and employees, except members of the Board of Alders, shall disclose in the public record, in a manner to be provided by regulations established pursuant to § 3.B of Article VII of this Charter, the extent and nature of any direct or indirect financial or other interest in matters affecting the City.
 - (2) *Board of Alders.* Members of the Board of Alders shall publicly disclose, on the official records of the Board of Alders, the nature and extent of any direct or indirect financial or other interest in any proposed legislation or other matters before the board.

A-2 Code of General Ordinances, Title II, Chapter 12 5/8 “Ethics in Local Government”

Chapter 12 5/8 - ETHICS IN LOCAL GOVERNMENT^[1]

Sec. 12 5/8-1. - Title.

This chapter shall be known and referred to as the "Ethics in Local Government Ordinance."

(Ord. No. 1561, 12-17-07)

Sec. 12 5/8-2. - Declaration of policy and purpose.

- (a) The proper operation of the municipal government of the City of New Haven requires that all public officials and municipal employees, whether elected or appointed, paid or unpaid, shall be impartial and responsive to the public interest; that public office and employment shall not be used for personal gain or advantage; and, that the public have confidence in the integrity of municipal government.
- (b) In recognition of these principles, and pursuant to section 7-148(c)(10)(B) of the Connecticut General Statutes and Article XXXVII of the Charter of the City of New Haven, establishing a "Code of Ethics" for all municipal employees and public officials, the purpose of this chapter is to provide specific articulation of said "Code of Ethics" and shall be deemed to be a part of said Code as if it were set forth therein.

(Ord. No. 1561, 12-17-07)

Sec. 12 5/8-3. - Definitions.

As used in this chapter, the following words and terms shall have the meaning ascribed thereto.

Business means any entity through which business for profit or not for profit is conducted, including a corporation, partnership, proprietorship, firm, enterprise, company, trust, franchise, association, organization, or self-employed individual.

Business with which he is associated means a business of which the public official or municipal employee or a member of his immediate family is a director, officer, principal, owner, partner, beneficiary of a trust, or holder of stock constituting five (5) per cent or more of the total outstanding stock of any class; provided, a public official or municipal employee or member of his immediate family shall not be deemed to be associated with a not-for-profit entity solely by virtue of the fact that the public official or municipal employee or member of his immediate family is an unpaid member of the governing body or an unpaid officer of the not-for-profit entity. "Officer" refers only to the chairman and vice-chairman of the board, president, executive director, executive or senior vice president, chief financial officer, treasurer, or secretary of such business.

Charter means Charter of the City of New Haven.

City means the City of New Haven.

Conflict of interest means in a situation that presents a conflict with the proper discharge of a public official's or municipal employee's duties or responsibilities.

Disclose or *disclosure* means to notify, make known, reveal, expose, inform, to the board of ethics, or such other body of the city government or a public official designated by the board of ethics.

Discretionary public action means any deliberation, official participation or voting on a matter by a member of a board, commission or task force, or any official participation by a public official or municipal employee in an action of his municipal department on any matter properly before said board or commission or any of its committees or said municipal department where the judgment of the public official or municipal employee is not substantially determined by existing legal or administrative guidelines.

Financial interest means any interest in the result of a discretionary public action in which an individual derives, or expects that he or she will or may derive economic and/or pecuniary gain or loss, to himself, a member of his immediate family, or of any organization with which said individual is affiliated as an employee, owner, partner, or member of a governing board or body, or from which said individual will receive, has received, or expects to receive a gift.

Gift means a payment, loan, advance, forbearance, rendering of services, deposit of money, or anything of value, unless consideration of equal or greater value is received therefore. "Gift" shall not include:

- (1) A political contribution otherwise reported as required by law;
- (2) Services provided without compensation by persons volunteering their time;
- (3) A commercially reasonable loan made on terms not more favorable than loans made in the ordinary course of business;
- (4) A gift to a public official or municipal employee from a member of his immediate family, unless said family member makes the gift with the intent of influencing a discretionary public action in which the donor or other person receives or expects to have a financial or personal interest; or
- (5) Food or beverage or both, consumed on a single occasion, the cost of which is less than fifty dollars (\$50.00) per person on a single occasion, not more than once in any thirty-day period.
- (6) Promotional or complimentary tickets or entrance to events sponsored by a non-profit organization, provided that the value of said ticket, tickets or entry fee does not exceed one hundred dollars (\$100.00) per event per sponsoring organization.

Governmental entity means the State of Connecticut or any political subdivision thereof.

Household means all the individuals who reside in a single housing unit, including related and unrelated people.

Immediate family means:

- (1) The individual's spouse or partner; or
- (2) The individual's parent, brother or sister, or the parent, brother or sister of the individual's spouse or partner; or
- (3) The individual's child, or that child's spouse, partner, or dependent relative who resides in the individual's household.

Individual means a natural person or persons, sometimes herein referred to as and meaning "him," "her," or "they."

Interference shall mean any action that intentionally hinders or obstructs the exercise of any public official's or municipal employee's duties or responsibilities.

Lobbyist means any person who, on behalf of any person other than himself, or as any part of his duties as an employee or agent of another person, undertakes to influence any legislative, executive, or administrative action or decision by any public official, municipal official, or governmental body of the City of New Haven.

Municipal employee means any employee in the executive or legislative branch of the municipal government of the City of New Haven, whether in the classified or unclassified service and whether full-time or part-time, or any contractor or any person hired as a contractor to perform the duties of any such employee or position.

Partner means an adult who is related to an individual as husband, wife, or partner joined through a civil union.

Person means an individual, partnership, business, company, firm, trust, corporation, limited liability company or partnership, association, union, committee, club, other organization, or group of persons.

Personal interest means any interest, other than a financial interest, which shall affect or benefit the individual or his immediate family or any organization with which the individual is affiliated, which is not common to the general interest of other citizens of the city.

Political subdivision shall include any city, town, borough, district, board of education, public social service or welfare agency, housing authority, redevelopment or urban renewal agency, board, commission, special district established pursuant to Conn. Gen. Stat. Section 7-324, or other public authority or public agency established by law, or the governing board or body of any of the foregoing.

Practice warranting removal from office means those practices enumerated in section 12 5/8-8 of this chapter in addition to those enumerated in section 211 of the Charter of the City of New Haven.

Public official or *city official* means any elected officer, or any individual appointed to any office of the legislative or executive branch, including boards, commissions, and task forces.

Spouse means husband, wife, or partner joined through a civil union.

Substantial or *substantially* means material, appreciable, considerable.

Unethical conduct means any conduct that violates the charter or this chapter, including but not limited to a conflict of interest or practice warranting removal from office.

(Ord. No. 1561, 12-17-07)

Sec. 12 5/8-4. - Standards of conduct.

- (a) A public official or municipal employee who has a conflict of interest in a matter affecting the city shall refrain from taking any action on or in the matter.
- (b) The professional and personal conduct of public officials and municipal employees shall avoid impropriety and even the appearance of impropriety.
- (c) Public officials and municipal employees shall refrain from abusive conduct, personal charges, or affronts upon the character, motives, or intents of other public officials or municipal employees, or of members of the public.
- (d) Public officials and municipal employees shall not give no special treatment or consideration to any person or group beyond that which is available to any other person or group.
- (e) Recognizing the value of boards, and commissions, and task forces in the public policy decision-making process, public officials and municipal employees shall refrain from using their public positions to improperly influence the proceedings, deliberations, decisions, actions, or administration of any board, commission, or task force.
- (f) Public officials and municipal employees shall represent the policies and positions of the city government to the best of their abilities when designated as delegates for such purpose. When representing their own individual opinions or personal positions, public officials and municipal employees shall state explicitly that the opinions or positions are their own and not the opinion or position of the city or of any administrative or other body within the city government, and shall not cause or allow such an inference to occur.
- (g) Public officials and municipal employees shall avoid any action or activity that constitutes or gives rise to a conflict of interest.

- (h) Public officials shall not interfere or seek to interfere with the duties or responsibilities of other public officials or municipal employees over whom they do not have supervisory authority and responsibility.
- (i) Public officials shall support and contribute to the maintenance of a positive and constructive workplace environment. Recognizing their special role in the public trust, public officials shall refrain from inappropriate action toward other public officials, municipal employees or members of the public.

(Ord. No. 1561, 12-17-07)

Sec. 12 5/8-5. - Conflict of interest.

No officer, employee or official of the City of New Haven, whether elected or appointed, paid or unpaid, shall engage in any activities which result in a conflict of interest between the duties and responsibilities of his public office and his private affairs, or which are incompatible with the proper discharge of his official duties or responsibilities. (Section 209(b) of the city charter.)

- (a) A public official or municipal employee has a conflict of interest if he or she has, or has reason to believe or expect that they or a member of their immediate family or household, or a business or other organization with which or whom they are employed or with which or whom they are associated with, will or may derive a direct monetary gain or suffer a direct monetary loss, as the case may be, by reason of the official's or employee's official activity or position.
- (b) A municipal employee or public official has a conflict of interest if they, or a member of their immediate family or household, have a financial interest or personal interest in the outcome of any matter requiring the exercise of judgment or discretion within or before their department, or a board, or commission, or task force of which they are a member, except in circumstances enumerated in sections 12 5/8-6 or 12 5/8-7.
- (c) A municipal employee or public official has a conflict of interest if he accepts outside employment which will either impair their independence of judgment or performance with regard to their official duties or responsibilities or require them to disclose confidential information acquired by them in the course of their public duties or responsibilities.
- (d) A municipal employee or public official who becomes employed by any person, other than other than a governmental entity, has a conflict of interest if they perform services under or receive compensation from a contract with the city during the one-year period after termination of their city employment or term of office, if the municipal employee or public official was directly involved in the preparation, procurement, awarding, performance, administration, or oversight of that city contract.

- (e) A public official or municipal employee has a conflict of interest if he makes or participates in the making of any governmental decision or the taking of any governmental action with respect to any matter in which he has any economic interest distinguishable from that of the general public.
- (f) A public official or municipal employee has a conflict of interest if, during the one-year period after termination of their city employment or term of office, they act as a lobbyist for or against any legislative, executive, or administrative action or decision by the city.

(Ord. No. 1561, 12-17-07)

Sec. 12 5/8-6. - Exceptions to the conflict of interest provisions.

The following situations shall not constitute a conflict of interest under section 209 of Article XXXVII of the City Charter, or of this chapter:

- (a) A public official or municipal employee does not have an interest that is in substantial conflict with the proper discharge of their duties and responsibilities if, as a result of the official's or the employee's activity or position, a benefit or detriment accrues to the official or employee or a member of their immediate family or their household or to a business with which the official or employee or their immediate family or household, is associated as a member of a profession, occupation, or group, to no greater extent than to any other member of such profession, occupation, or group.
- (b) Where a municipal employee or public official is employed by a person who enters into a contract with the city, where said employee or official is not directly involved in the preparation, procurement, awarding, or performance, administration, or oversight of such contract and whose remuneration is not, directly or indirectly, derived from said contract;
- (c) Where a municipal employee or public official is employed by any newspaper which publishes any municipal notice, resolution, ordinance, or other proceeding, where such publication is required or authorized by law;
- (d) Where a municipal employee or public official is employed by a public utility that furnishes public utility services to the city with respect to the utility's rates or charges when the rates or charges therefor are fixed or regulated by the public utilities control authority;
- (e) Where a municipal employee or public official is employed by a person or business that has a contract with the city, if the total combined consideration under that contract and under other contracts in which the employee or official has an interest does not exceed five hundred dollars (\$500.00).

(Ord. No. 1561, 12-17-07)

Sec. 12 5/8-7. - Disclosure.

In accordance with Article XXXVII, Section 210, of the City Charter, interests requiring disclosure shall include, but not be limited to the following:

- (a) Where a public official or municipal employee, or a member of the immediate family or household of a member of a board, commission, or task force is employed by the city;
- (b) Where a member of a board, commission or task force is employed by a non-municipal agency or entity the funding of which is, in part or in its entirety, provided by funds authorized or provided by the city;
- (c) Where a member of a board, commission or task force serves on the board of directors or governing board of a nonprofit or other organization when said organization is, has been, or is likely to be engaged in the application for federal or state funding or local funding authorized by the city;
- (d) Where a member of a board, commission or task force serves on the board of directors or governing board of a nonprofit or other organization where said organization is or will be lobbying for or against specific legislation before the city, or where said organization is or will be lobbying for or against specific State of Connecticut legislation that will or may result in the city receiving funding which is administered or controlled by the city board, commission or task force of which the individual is a member;
- (e) Where a member of a board, commission or task force serves on the board of directors or governing board of a nonprofit or other organization where said organization is, has been, or may become engaged in litigation against the city;
- (f) Where a member of a board, commission or task force accepts an offer of employment, whether paid or unpaid, by the city or by a program recommended by said board, commission or task force, but has not yet resigned or retired from said board, commission or task force to accept said offer of employment;
- (g) Where a municipal employee or public official has a financial interest or personal interest in a contract which was entered into prior to the time of his or her nomination, appointment, or election to or employment in said position;
- (h) Where a municipal employee or public official seeks or obtains employment with a person, company, or corporation engaged in business with the city but has not yet resigned his or her position to assume said employment;
- (i) Where a municipal employee or public official, or a member of their immediate family or household, applies for a city program or benefit over which the official or employee has actual or apparent control, influence, or discretionary authority;
- (j) The amount of any reimbursement to the a public official or municipal employee of necessary expenses incurred that are due to an article, appearance, or speech, or for participation in an event in the official's or employee's official capacity.

An interest requiring disclosure by a municipal employee or public official shall not be construed to constitute a conflict of interest as defined in section 12 5/8-5 so long as he or she refrains from the activities enumerated in section 12 5/8-8 of this chapter.

(Ord. No. 1561, 12-17-07)

Sec. 12 5/8-8. - Prohibited practices; removal from office.

In addition to those practices enumerated in the City Charter, section 190(b) and section 211(b) of Article XXXVII, which concern removal from office, the following shall be considered cause for removal from office:

- (a) The deliberating, testifying or voting by a member of a board or commission or task force on any matter before said board, or commission, or task force, or any of its committees, which matter requires involves a disclosure of interest on the part of by said member pursuant to section 210 of Article XXXVII of the City Charter or 12 5/8-7, except that:
 - (1) In the case of an alderman who is voting, deliberating or testifying on passage or rejection of a collective bargaining agreement, stipulation to a collective bargaining agreement, or fact-finder report, said alderman shall be disqualified from voting, testifying, or deliberating only if a member of his or her immediate family or household was engaged in the negotiations of said fact-finder report.
 - (2) In the case of an alderman, where an interest is derived from their membership on the board of directors or governing board of a nonprofit organization, said alderman shall be required to disqualify herself or himself from deliberating or testifying only if the source of the disclosed interest is litigation between said nonprofit organization and the city or the board of aldermen.
- (b) No public official or municipal employee shall request, use, or permit the use of, any consideration, treatment, advantage, benefit, or favor beyond that which it is the general practice to grant or make available to the public at large.
- (c) No public official or municipal employee shall request, use, or permit the use of any publicly owned or supported property, vehicle, equipment, material, labor or service for the personal convenience or the private advantage of himself or any other person, beyond that which is the general practice to grant or make available to the public at large.
- (d) That rule shall not be deemed to prohibit a public official or municipal employee from requesting, using, or permitting the use of such publicly owned or supported property, vehicle, equipment, material, labor, or service that it is the general practice to make available to the public at large, or that is provided as a matter of

stated public policy for the use of public officials and municipal employees in the conduct of official business.

- (e) The failure to remove oneself from the decision-making process in cases set forth in subsection 12 5/8-7(i).
- (f) No public official or municipal employee shall accept any fee or honorarium for an article, appearance, or speech, or for participation in an event in the official's or employee's official capacity, provided that but they may accept reimbursement of necessary expenses incurred that are due to such activity or participation or participation, if those are disclosed within thirty (30) days of the activity or the reimbursement, whichever is later.
- (g) No public official or municipal employee shall knowingly provide false or misleading information to the public.
- (h) No public official or municipal employee shall take any action in retaliation against any person who makes a complaint or allegation of unethical conduct in accordance with the procedures outlined in this chapter with regard to the standards of conduct delineated herein.
- (i) The foregoing prohibited practices are also sufficient for an appropriate authority to impose discipline in accordance with the City Charter, this chapter, the city's executive management compensation plan, and/or any applicable collective bargaining agreement.

(Ord. No. 1561, 12-17-07)

Sec. 12 5/8-9. - Board of ethics—Procedures and administration.

The board of ethics shall be charged with determining whether unethical conduct has been engaged in or is likely to be engaged in by any public official or municipal employee. In addition to the procedures governing the board of ethics, enumerated in section 211 of Article XXXVII of the City Charter, and the rules and regulations of the board of ethics, the following shall apply:

- (a) The procedures of the board of ethics of the city shall be governed by relevant state law, the city charter, and Robert's Rules of Order, except that all votes shall require a majority of the entire membership to carry.
- (b) The board of ethics shall honor all requests for confidentiality, consistent with the requirements of state law, and may, in its discretion, initiate action on any complaint.
- (c) The board of ethics shall be assigned staff assistance from the following departments of municipal government: the office of the city and town clerk, the director of labor relations, the office of the corporation counsel, and the human resources department, and shall be provided other assistance as it shall require from time to time.

(d) The board of ethics shall:

- (1) Issue advisory opinions with regard to the requirements of the City Charter and of this chapter upon the request of any public official or municipal employee. Unless and until amended or revoked by the board of ethics, such advisory opinions shall be binding on the board and shall be deemed to be the final decisions of the board. Unless and until amended or revoked by the board, an advisory opinion concerning the public official or municipal employee who requested the opinion and who acted in reliance thereon, in good faith, shall be binding upon the board, and the official's reliance thereon, in good faith, shall be an absolute defense in any action brought under the provisions of the city charter or this chapter, and to any related disciplinary action;
- (2) All advisory opinions of the board of ethics shall be promptly reduced to writing. A copy of the opinion shall be provided to the person requesting the opinion shall be filed with the city and town clerk;
- (3) At the request of any of the parties involved in a hearing before the board of ethics, the board shall issue subpoenas or subpoenas duces tecum enforceable upon application to the superior court, to compel attendance of persons at hearings and the production of books, documents, records and papers, pursuant to Sections 7-148(h) and 7-148(c)(10)(B) of the Connecticut General Statutes;
- (4) Upon the request of any public official or municipal employee on a form prescribed by the board of ethics, the board of ethics shall:
 - a. Conduct an investigation to determine if there is reasonable cause to believe that any public official or municipal employee has violated the code of ethics;
 - b. Conduct its investigation in such manner and upon such evidence as it deems appropriate;
 - c. Render its opinion as to the existence or lack of reasonable cause in writing;
 - d. Upon a finding of reasonable cause, conduct a hearing, in accordance with regulations promulgated by the board of ethics, in order to determine if in fact the official or employee has violated the code of ethics;
 - e. Complaints shall be signed under penalty of false statement, as defined in Section 53a-157b of the Connecticut General Statutes, and shall set forth with specificity the factual allegations and their sources upon which the request is based;

- f. No complaint may be made under this section except within three (3) years next after the violation alleged in the complaint has been committed.

(Ord. No. 1561, 12-17-07)

Sec. 12 5/8-10. - Board of ethics reports.

- (a) The board of ethics shall report any finding of unethical conduct, for appropriate action:
 - (1) To the mayor, in the case of a public official or municipal employee or a member of a board, commission, or task force appointed by the mayor.
 - (2) To the aldermanic affairs committee of the board of aldermen, in the case of an alderman or a member of a board, commission, or task force appointed by the board of aldermen.
- (b) The board of ethics shall:
 - (1) Advise the mayor, the board of aldermen, and its aldermanic affairs committee, and the corporation counsel concerning proposed amendments to the code of ethics.
 - (2) Compile and maintain all reports, advisory opinions, and an index thereof, filed by and with the board;
 - (3) Report annually, on or before July 1, to the mayor and the board of aldermen summarizing the activities of the board of ethics.
- (c) Each year the board of ethics may make recommendations to the board of aldermen and the mayor, for updating or otherwise amending this code of ethics.

(Ord. No. 1561, 12-17-07)

Sec. 12 5/8-11. - Enforcement and administration.

- (a) Department heads appointed by the mayor shall monitor, investigate and report to their respective coordinator any conflict of interest or apparent conflict of interest of any municipal employee under their supervision. If a department head knows, or in the exercise of reasonable care in performing their supervisory duties should know, that any municipal employee under their supervision has any conflict of interest or apparent conflict of interest, the department head shall report that conflict or apparent conflict to their coordinator. Failure to so report may constitute just cause for discipline.
- (b) Coordinators shall monitor, investigate and report to the mayor any conflict of interest or apparent conflict of interest of any department head under his or her supervision. If a coordinator knows, or in the exercise of reasonable care in performing their supervisory duties should know, that any department head whom

they supervise has any conflict of interest or apparent conflict of interest, the coordinator shall report that conflict or apparent conflict to the mayor. Failure to so report may constitute just cause for discipline.

- (c) In addition to the foregoing subsection (a) and (b), a department head or coordinator who becomes aware of behavior by a municipal employee that constitutes or may constitute a conflict of interest shall investigate or cause to be investigated the facts and circumstances surrounding the possible conflict of interest and, if necessary in order to resolve any ambiguity, shall request an opinion from the board of ethics.
- (d) Any public official or municipal employee who becomes aware of behavior by a contractor that constitutes or may constitute a conflict of interest or possible conflict of interest shall promptly report such conduct to the appropriate department head or coordinator, who shall investigate or cause to be investigated the facts and circumstances surrounding the conflict of interest or possible conflict of interest and, if necessary in order to resolve any question or ambiguity, shall request an opinion from the board of ethics. Department heads and coordinators may also, if requested by a contractor, request an opinion from the board of ethics regarding concerning ethical issues concerning the applicability of the charter, this chapter, or the contractor's disclosures and representations, to any an action or proposed action by the contractor.
- (e) The heads of the various departments, the coordinators, and the mayor, where applicable, shall determine the appropriate disciplinary action to be imposed upon employees or officials whom they supervise, if any, to be imposed, consistent with the charter, this chapter, and applicable federal and state laws, court decisions, collective bargaining agreements, and city policies.
- (f) The aldermanic affairs committee shall determine and recommend to the board of aldermen, the appropriate action concerning any member of the board of aldermen, to be imposed consistent with the Charter, this chapter, applicable federal and state laws, court decisions, city policies, and the rules of the board of aldermen.

(Ord. No. 1561, 12-17-07)

APPENDIX B
Connecticut General Statutes Excerpts

Sec. 3-13I. Finder's fees in connection with state investments prohibited. Definitions. Penalties.

(a) No person may, directly or indirectly, pay a finder's fee to any person in connection with any investment transaction involving the state, any quasi-public agency, as defined in section 1-120, **or any political subdivision of the state.**

(b) For purposes of this section:

(1) **"Finder's fee"** means compensation in the form of cash, cash equivalents or other things of value paid to or received by a third party in connection with an investment transaction to which the state, **any political subdivision of the state** or any quasi-public agency, as defined in section 1-120, is a party for any services, and includes, but is not limited to, any fee paid for lobbying, as defined in subdivision (11) of section 1-91, and as defined by the Citizen's Ethics Advisory Fund trustees, in consultation with the Treasurer, in the regulations adopted under subparagraph (C)(ii) of subdivision (3) of this subsection or as prescribed by the Treasurer until such regulations are adopted.

(2) **"Finder's fee" does not mean** (A)(i) compensation earned for the rendering of investment services, as defined in subsection (e) of section 9-612, or for acting as a licensed real estate broker or real estate sales person under the provisions of section 20-312, or under a comparable statute of the jurisdiction in which the subject property is located, or (ii) marketing fees or due diligence fees earned by the payee in connection with the offer, sale or purchase of any security or investment interest, in accordance with criteria prescribed under subparagraph (C)(ii) of subdivision (3) of this subsection, (B) compensation paid to (i) persons who are investment professionals engaged in the ongoing business of representing investment services providers, or (ii) third parties for services connected to the issuance of debt by the state, any political subdivision of the state or any quasi-public agency, as defined in section 1-120, and (C) any compensation which is so defined by the regulations adopted under subparagraph (C)(ii) of subdivision (3) of this subsection, or any compensation which meets criteria prescribed by the Treasurer until such regulations are adopted. As used in this section, "offer" and "sale" have the same meaning as provided in section 36b-3.

(3) **"Investment professional"** means an individual or firm whose primary business is bringing together institutional funds and investment opportunities and who (A) is a broker-dealer or investment adviser agent licensed or registered (i) under the Connecticut Uniform Securities Act; (ii) in the case of an investment adviser agent, with

the Securities and Exchange Commission, in accordance with the Investment Advisors' Act of 1940; or (iii) in the case of a broker-dealer, with the National Association of Securities Dealers in accordance with the Securities Exchange Act of 1934, or (B) is licensed under section 20-312, or under a comparable statute of the jurisdiction in which the subject property is located, or (C) (i) furnishes an investment manager with marketing services including, but not limited to, developing an overall marketing strategy focusing on more than one institutional fund, designing or publishing marketing brochures or other presentation material such as logos and brands for investment products, responding to requests for proposals, completing due diligence questionnaires, identifying a range of potential investors, or such other services as may be identified in regulations adopted under clause (ii) of this subparagraph; and (ii) meets criteria prescribed (I) by the Treasurer until regulations are adopted under this subparagraph, or (II) by the Citizen's Ethics Advisory Fund trustees, in consultation with the Treasurer, in regulations adopted in accordance with the provisions of chapter 54. Prior to adopting such regulations, the Citizen's Ethics Advisory Fund trustees shall transmit the proposed regulations to the Treasurer not later than one hundred twenty days before any period for public comment on such regulations commences and shall consider any comments or recommendations the Treasurer may have regarding such regulations. In developing such regulations, the Citizen's Ethics Advisory Fund trustees shall ensure that the state will not be competitively disadvantaged by such regulations relative to any legitimate financial market.

(c) Any person who violates any provision of this section shall be liable for a civil penalty of not less than the amount of the fee paid or received in violation of this section and not more than three times said amount.

(1) The Attorney General, upon complaint of the Treasurer or the Citizen's Ethics Advisory Fund trustees, may bring an action in the superior court for the judicial district of Hartford to recover such penalty for a violation of this section which affects a fund of the state. Any penalty imposed under this section for a violation which affects any such fund shall be paid to the Treasurer who shall deposit such moneys in such fund.

(2) Any political subdivision of the state may bring an action in the superior court to recover such penalty for a violation of this section which affects any fund under the control of such subdivision. Any penalty imposed under this section for a violation which affects any such fund shall be paid to such subdivision which shall deposit such moneys in such fund.

(3) Any quasi-public agency, as defined in section 1-120, may bring an action in the superior court to recover such penalty for a violation of this section which affects any fund under the control of such agency. Any penalty imposed under this section for a violation which affects any such fund shall be paid to such agency which shall deposit such moneys in such fund

APPENDIX C
Disclosure Forms

1. Charitable Solicitations by Fund Trustees (by Fund Trustee)
 2. Charitable Solicitations by Fund Trustee (by person solicited)
 3. Gifts Received by Fund Trustees
 4. Disclosures by Prospective Money Managers of Communications with Fund Trustees
 5. Disclosures by Fund Trustees of Communications with Prospective Money Managers
 6. Disclosures by Money Managers of Third Party Fees (State Form)
-

APPENDIX C
FORM 1

CITY OF NEW HAVEN CITY EMPLOYEES' RETIREMENT FUND ("CERF")
CITY OF NEW HAVEN POLICEMEN AND FIREMEN'S PENSION FUND ("P&F")

TRUSTEE CHARITABLE SOLICITATIONS DISCLOSURE FORM

Solicitations in the amount of \$2,500 or more shall be disclosed to the Board of Trustees in advance of making the solicitation. Solicitations less than \$2,500 shall be disclosed within 30 days of the Fund Interested Person committing to make or making the donation to the charity.

LAST NAME, FIRST NAME	FUND: ____ CERF ____ P&F
MAILING ADDRESS	

<u>DATE DONATION MADE OR COMMITMENT TO DONATE MADE</u>	<u>NAME AND ADDRESS OF PERSON SOLICITED FOR DONATION</u>	<u>RELATIONSHIP OF PERSON TO THE FUND</u>	<u>AMOUNT SOLICITED</u>	<u>AMOUNT DONATED</u>

(Attach additional copies of this page as necessary.)

The above constitutes a true, accurate, and total listing of all solicitations I have made that are required to be disclosed under the Code of Conduct for CERF or P&F, as applicable.

**Adopted October 8, 2019
Amended January 17, 2020
Further Amended June 15, 2022
Further Amended July 17, 2024**

Signed: _____

Date: _____

Print Name: _____

APPENDIX C
FORM 2

CITY OF NEW HAVEN CITY EMPLOYEES' RETIREMENT FUND ("CERF")
CITY OF NEW HAVEN POLICEMEN AND FIREMEN'S PENSION FUND ("P&F")

CHARITABLE SOLICITATIONS DISCLOSURE FORM
(To be completed by "Fund Interested Person" who has been solicited
by a Fund Trustee for a Charitable Donation)

<i>Solicitations in the amount of \$2,500 or more shall be disclosed to the Board of Trustees in advance of making the solicitation. Solicitations less than \$2,500 shall be disclosed within 30 days of the Fund Interested Person committing to make or making the donation to the charity.</i>
--

INDIVIDUAL'S LAST NAME, FIRST NAME	FUND: <input type="checkbox"/> CERF <input type="checkbox"/> P&F
CHARITABLE ORGANIZATION	RELATIONSHIP TO THE FUND <input type="checkbox"/> CURRENT SERVICE PROVIDER <input type="checkbox"/> PROSPECTIVE SERVICE PROVIDER <input type="checkbox"/> OTHER (PLEASE SPECIFY _____)
MAILING ADDRESS	_____ _____

DATE DONATION MADE OR COMMITMENT TO DONATE MADE	NAME OF FUND TRUSTEE WHO SOLICITED DONATION	AMOUNT SOLICITED	AMOUNT DONATED

(Attach additional copies of this page as necessary.)

The above constitutes a true, accurate, and total listing of all donations that were solicited from me by Trustee(s) of the fund indicated above in the current calendar year (other than those previously disclosed on Form 2).

**Adopted October 8, 2019
Amended January 17, 2020
Further Amended June 15, 2022
Further Amended July 17, 2024**

Signed: _____

Date: _____

Print Name: _____

APPENDIX C
FORM 3

CITY OF NEW HAVEN CITY EMPLOYEES' RETIREMENT FUND ("CERF")
CITY OF NEW HAVEN POLICEMEN AND FIREMEN'S PENSION FUND ("P&F")

GIFT DISCLOSURE FORM
TRUSTEES AND ADMINISTRATIVE STAFF

*If disclosure is required under Code of Conduct adopted by CERF and P&F, a
 Trustee or Administrative Staff must file this Gift Disclosure Form within 90 days of
 receipt of the Gift.*

LAST NAME, FIRST NAME	FUND: ___ CERF ___ P&F
MAILING ADDRESS	POSITION: ___ TRUSTEE ___ ADMINISTRATIVE STAFF

<u>DATE RECEIVED</u>	<u>DESCRIPTION OF GIFT</u>	<u>MONETARY VALUE</u>	<u>NAME OF PERSON MAKING THE GIFT</u>	<u>ADDRESS OF THE PERSON MAKING THE GIFT</u>

(Attach additional copies of this page as necessary.)

The above constitutes a true, accurate, and total listing of all gifts required to be disclosed under the Code of Conduct for CERF or P&F, as applicable.

**Adopted October 8, 2019
Amended January 17, 2020
Further Amended June 15, 2022
Further Amended July 17, 2024**

Signed: _____

Date: _____

Print Name: _____

**CITY OF NEW HAVEN CITY EMPLOYEES' RETIREMENT FUND ("CERF")
CITY OF NEW HAVEN POLICEMEN AND FIREMEN'S PENSION FUND ("P&F")**

**TRUSTEE DISCLOSURE OF COMMUNICATIONS WITH A PROSPECTIVE MONEY
MANAGER DURING THE EVALUATION PERIOD**

This form must be submitted no later than five (5) working days prior to the noticed Fund Trustees' meeting at which the investment transaction is being considered, unless the communication occurs less than five (5) working days before the noticed Fund Trustees' meeting, in which case the writing must be submitted immediately after the communication occurs. The communications disclosed under this section will be disclosed at the meeting of the Fund Trustees at which the transaction is considered.

Trustee Name:

Fund: ____ CERF ____ P&F

Date of Communication:

Money Manager (Institution or Investment Fund):

Individual(s) representing the Money Manager who was/were involved in communication:

Type of Communication (e.g. phone conversation, email, in person meeting, etc.):

Location of Communication:

Matters Discussed:

The above constitutes a true, accurate, and total listing of all communications I have had with the above Money Manager during the Evaluation Period.

**Adopted October 8, 2019
Amended January 17, 2020
Further Amended June 15, 2022
Further Amended July 17, 2024**

Signed: _____

Date: _____

Print Name: _____

**CITY OF NEW HAVEN CITY EMPLOYEES' RETIREMENT FUND ("CERF")
CITY OF NEW HAVEN POLICEMEN AND FIREMEN'S PENSION FUND ("P&F")**

**PROSPECTIVE MONEY MANAGER DISCLOSURE OF COMMUNICATIONS
WITH A FUND TRUSTEE DURING THE EVALUATION PERIOD**

This form must be submitted no later than five (5) working days prior to the noticed Fund Trustees' meeting at which the investment transaction is being considered, unless the communication occurs less than five (5) working days before the noticed Fund Trustees' meeting, in which case the writing must be submitted immediately after the communication occurs. The communications disclosed under this section will be disclosed at the meeting of the Fund Trustees at which the transaction is considered.

Money Manager (Institution or Investment Fund) Name:

Individual(s) representing the Money Manager who was/were involved in communication:

Fund: ___ CERF ___ P&F

Date of Communication:

Trustee(s) involved in the Communication:

Type of Communication (e.g. phone conversation, email, in person meeting, etc.):

Location of Communication:

Matters Discussed:

The above constitutes a true, accurate, and total listing of all communications I have had with the above Trustee(s) during the Evaluation Period.

Adopted October 8, 2019
Amended January 17, 2020
Further Amended June 15, 2022
Further Amended July 17, 2024

Signed: _____

Date: _____

Print Name: _____

APPENDIX C
FORM 6

FORM A3: FOR COMPLETION BY ALL VENDORS BEFORE CONTRACTING

**AFFIDAVIT OF THIRD PARTY FEES AND
DISCLOSURE OF CONSULTING AGREEMENTS**

I, _____, a duly authorized officer and/or representative of _____, being duly sworn, hereby depose and say that:

1. I am over eighteen (18) years of age and believe in the obligations of an oath.
2. _____ (firm name) intends to enter into a contract to furnish services to CERF and P&F (the "Contract").
3. All third party fees, agreements to pay third party fees, and consulting agreements attributable to the Contract are as follows:

NAME OF PAYEE	DOLLAR AMOUNT PAID OR VALUE OF NON-CASH COMPENSATION <u>AND</u> DATE	FEE ARRANGEMENT	SPECIFIC SERVICES PERFORMED OR TO BE PERFORMED BY PAYEE ¹

(Attach additional copies of this page as necessary.)

4. The information set forth herein is true, complete and accurate to the best of my knowledge and belief under penalty of perjury.

Signed: _____
 Print Name: _____
 Title: _____

Subscribed and sworn to before me this _____ day of _____, 20__.

Notary Public/Commissioner of the Superior Court

¹ Please attach documents evidencing the terms of the fee arrangement and services.