

Disclosures:

- ~~(f) Any known circumstances or situations that a prudent person could expect to create and actual or potential conflict of interest, including specifically (i) any material interests in or with financial institutions with which officers and employees conduct business on behalf of the JPFPP, and (ii) any personal financial or investment positions of the investment manager or advisor that could be related to the performance of an investment program of the JPFPP over which the investment advisor or manager has discretionary investment authority on behalf of the JPFPP; and~~
- ~~(g) All direct or indirect pecuniary interests that the investment manager or advisor has in or with any party to a transaction with the JPFPP if the transaction is related to any discretionary investment authority that the investment manager or advisor exercises on behalf of the JPFPP.~~

3. Use of Office of General Counsel. While the Charter gives the JPFPP the authority to employ separate counsel, the JPFPP should use the Office of General Counsel of the City (the "OGC") for its ordinary legal needs. The JPFPP should meet and consult with the OGC should it find that the JPFPP needs additional or separate counsel for specific purposes, including the nature of the work and the fee arrangement. The City and the OGC recognize that the JPFPP has and will continue to have the need for separate counsel with expertise in pension and retirement - related advice and litigation. The OGC and the JPFPP are in agreement that the current fee arranged with special pension counsel is reasonable and appropriate. The OGC and the Special Counsel shall consult regularly to

assure that the legal needs of the JPFPPF are being competently and efficiently handled for a reasonable fee.

4. Unchanged

5. Qualifications for Counsel-appointed Trustees and the Fifth Trustee. Persons appointed to serve as Trustees of the JPFPPF by the Mayor and City Council should be persons with professional financial experiences and/or public pension experience, governance experience, institutional investment experience, community experience and wisdom, or comparable professional training, knowledge, and expertise.