

1. BET Law Comm. Meeting Documents

Documents:

[APPROVED\\_BET\\_LAW\\_COMM\\_MINUTES\\_10-18-13.PDF](#)  
[BET\\_LAW\\_COMMITTEE\\_AGENDA\\_10-18-13.PDF](#)  
[REVISED\\_BET\\_LAW\\_COMMITTEE\\_AGENDA\\_10-18-13.PDF](#)

**BET LAW COMMITTEE MINUTES**

October 18, 2013 at 3:00 p.m.  
Law Department Conference Room

Present: Leslie Tarkington, Jeff Ramer, Eugene McLaughlin, Pete Mynarski, Randy Huffman, Sean Goldrick and Wayne Fox

The meeting was call to order at 3:05 p.m.

**1. Charter Change to Section 208(a).**

McLaughlin reported on the proposed change, removing entirely the investment restrictions applicable to insurance companies. He reported also that the Retirement Board approved the proposed Charter change by a vote of 5-0 at its meeting on September 26, 2013. Ms. Tarkington questioned what might be the effect if the RTM were to approve the Charter change with amendments from a version previously approved by the BET. Attorney McLaughlin opined that the amended version would not be effective unless and until the amendments were approved also by the BET. Ms. Tarkington also inquired as to which committees of the RTM the Moderator would refer the consideration of this Charter change. Attorney McLaughlin advised that the assignments would be in the discretion of the Moderator, but likely the reference would be to the Legislative & Rules Committee, Finance, and possibly Budget Overview. The Law Committee voted 2-0 to find the proposed Charter amendment to be in legal order.

**2. Retirement Board Proposed Investment in Landmark Equity Partners XV.**

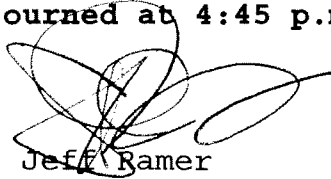
Attorney McLaughlin summarized the proposed investment, noting that the Retirement Board had approved this item by a vote of 5-0 for the investment of \$10 million. NEPC has recommended this investment. Theoretically, the term of the investment could be open-ended. McLaughlin indicated that he was still in the process of obtaining a side letter of most favored nation status, a confirmation of a custodian independent from the investment advisor and from the partnership, and evidence of insurance coverage. It was the opinion of Attorney McLaughlin that the paperwork on this investment is in legal order. There was lengthy discussions respecting the possibility that the investment may be as an unregulated hedge fund, not limited to private equity by either designation of the SEC or voluntary policy of the partnership itself. As a consequence the

Committee's motion to find the investment in legal order failed by a vote of 1-1.

3. **Minutes of September 19, 2013 Meeting.**

Consideration of the minutes was postponed to the next meeting.

4. **The meeting was adjourned at 4:45 p.m.**



Jeff Ramer

JRD#2/Minutes



## **BET LAW COMMITTEE**

### **AGENDA**

**Friday, October 18, 2013  
3:00 P.M.**

#### **Law Department Conference Room**

1. Review of amendment to Charter section 208(a) proposed by the Retirement Board
2. Approval of minutes of BET Law Committee on September 19, 2013



## **BET LAW COMMITTEE**

### **REVISED AGENDA**

**Friday, October 18, 2013  
3:00 P.M.**

#### **Law Department Conference Room**

1. Review of amendment to Charter section 208(a) proposed by the Retirement Board
2. Review of proposed \$10 million investment by the Retirement Board in Landmark Equity Partners XV
3. Approval of minutes of BET Law Committee on September 19, 2013