

TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
LAW COMMITTEE MEETING
MINUTES

Wednesday, January 13, 2016
Law Department Conference Room

Committee: Leslie L. Tarkington, Chair; Elizabeth K. Krumeich

Other: John Wayne Fox, Town Attorney; Abby Wadler, Assistant Town Attorney; Eugene McLaughlin, Assistant Town Attorney; Peter Mynarski, Comptroller; Leslie Moriarty, Member, Board of Estimate and Taxation

The meeting was called to order at 10:30 A.M.

1. Discussion in Executive Session of pending case in litigation

The Committee voted to go into Executive Session at 10:31 A.M. to discuss a case in pending litigation. After some discussion, the Committee voted 2-0 to come out of Executive Session at 10:45 A.M.

The Committee voted 2-0 to add the discussion and review of the Retirement Board Fund issues and the Retirement Board policies to the Agenda.

2. Discussion of Retirement Fund Issues and IAC's Proposed BET Procedure

Attorney McLaughlin provided background information on both the recent investments made by the Retirement Board and the Law Department's legal review process for the investments. To date Mr. McLaughlin has not received information requested for the GAM and the Loomis Sayles Strategic Alpha Fund investments to satisfy the Law Department that each investment complies with Section 208(a) Charter requirements for inclusion in the 25% fixed income requirement.

The Committee discussed the Investment Advisory Committee's (IAC) Proposed BET Procedure. The Committee also suggested that the trustee or custodian for each investment be identified in the Committee's resolution to approve an investment.

Ms. Tarkington asked Mr. McLaughlin the status of her request at the December Law Committee meeting for an opinion to determine whether the decision-making responsibility for the Pension Fund actuary rate of return rests with the Board of Estimate and Taxation. While Section 205(h) of the Charter was amended in 2011, the BET continued to approve the actuary rate of return. Mr. McLaughlin advised that the Law Department was continuing their review.

Ms. Krumeich commented on the IAC Proposed BET Procedure document and said she would provide input to the Investment Advisory Committee as requested by Chairman Bill Drake. Ms. Moriarty observed that the procedure needs to reflect the BET's responsibilities per the Charter so that there is a complete understanding of the proposed process.

The Committee recommended that Mr. McLaughlin be present at the full BET meeting on January 25, 2016 for any discussion that might result from the presentation by the IAC of the proposed BET Procedure document for a first reading.

3. Review and Approval of the Minutes

The Minutes of the BET Law Committee Meeting of December 22, 2015 were accepted by a vote of 2-0.

4. Adjournment

The meeting was adjourned at 12:10 P.M.



Leslie L. Tarkington, BET Law Committee Chairman