

MINUTES OF BET LAW COMMITTEE MEETING

January 15, 2014

Law Department Conference Room

Present: Leslie Tarkington, Jeff Ramer, Pete Mynarski,
Eugene McLaughlin, Larry Simon, and John Chadwick

The meeting convened at 10:08 a.m.

I. Review of Proposed Investment by the Retirement Board of up to \$13 million in the Senior Loan Fund of Loomis Sayles, as an amendment to the existing agreement with Loomis Sayles.

Attorney McLaughlin summarized the investment, including some history of prior investment with Loomis Sayles, and opined that he found the underlying documents on this investment to be in legal order. Mr. Mynarski produced the letter of recommendation of this investment from NEPC. Mr. Simon and Mr. Chadwick each offered some additional description of the investment and the overall investment strategy. Mr. Mynarski confirmed that the Retirement Board had voted to approve this investment, and that the BET Investment Advisory Committee had not yet met for the purpose of reviewing and approving it.

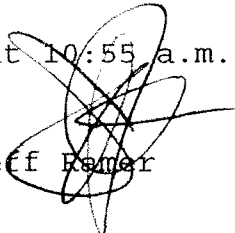
The Committee voted 2-0 to approve the annexed proposed Resolution finding the investment to be in legal order, subject to the approval of the investment by the BET Investment Advisory Committee.

II. Approval of minutes of BET Law Committee on December 11, 2013.

The Committee voted 2-0 to approve the minutes.

III. Adjournment.

The meeting was adjourned at 10:55 a.m.


Jeff Ramer

Board of Estimate and Taxation Law Committee

Resolution regarding investment in Loomis Sayles Senior Loan Fund
January 15, 2014.

Upon a motion duly made and seconded, the Law Committee of the Board of Estimate and Taxation, members Tarkington and Ramer present, voted 2-0 to find that the Law Department has reviewed the relevant legal documents including the amendment to the investment adviser agreement Letter of Intent and Limited Liability Company Agreement for the Loomis Sayles Senior Loan Fund and the letter of recommendation from New England Pension Consultants December 23, 2013. The Law Committee finds that the documents are in legal order for the Retirement Board to invest in the Loomis Sayles Senior Loan Fund.