

BET Law Committee Minutes of Meeting
of February 6, 2012

Present: John Wayne Fox, Leslie Tarkington, Jeffrey Ramer, Rich Feminella of DPW (portion of the meeting), Abby Wadler (portion of the meeting), Aamina Ahmad (portion of the meeting), Fernando de Arango (portion of the meeting) and Eugene McLaughlin (portion of the meeting).

The meeting commenced at 10:30 a.m.

On motion, seconded, the Committee considered first Item 3, review of Pending Litigation. Vote 2-0.

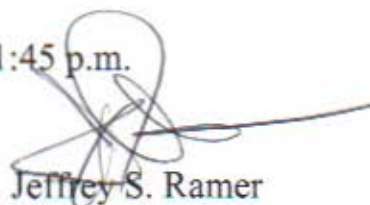
On motion, seconded, the Committee voted to go into Executive Session. Vote 2-0.

The Committee reviewed various cases in litigation in Executive Session.

On motion, seconded, the Committee voted to come out of Executive Session. Vote 2-0.

The Committee next considered the amended Declaration of Trust of the Pension Board with State Street Bank & Trust. After listening to a presentation by Attorney McLaughlin, the Committee noted several concerns with the new format of agreement, including, but not limited to, the provision for indemnification by the Pension Board to State Street Bank for expenses and liabilities incurred by the latter and further respecting the provision allowing State Street Bank to merge investment funds with other funds or to divide the investment fund into separate funds, without consultation with or obtaining the consent from the Pension Board. It was discussed that these are significant business issues which should be brought to the attention of the Pension Board for the making of a business judgment as to the appropriateness of the proposed agreement with State Street in light of some of these provisions.

The meeting was adjourned at 1:45 p.m.



Jeffrey S. Ramer
Chair