

MINUTES OF BET LAW COMMITTEE MEETING

March 13, 2013

Law Department Conference Room

Present: Leslie Tarkington, Jeff Ramer, Wayne Fox, Bob Brady,
Pete Mynarski, Roland Gieger, and Aamina Ahmad

The meeting convened at 9:15 a.m.

I. Budget Resolutions:

Paragraphs 53 and 54 were relocated from "Miscellaneous" to "Additional Provisions", to be situated between the two existing resolutions.

There was discussion regarding the appropriateness of a new resolution to clarify that money appropriated for use as salaries of elected officials should not be misunderstood as being a determination and approval of the salary figures for those elected officials, but rather is a reserve of funds to cover those salaries, whatever they separately may be determined to be. It was decided that the Town Attorney should review the matter, including Charter and State regulation, and advise the BET further.

Mr. Brady was invited to comment on his concerns regarding paragraph 10, most particularly referring to the references contained to the "Harbor Management Advisory Committee" and the reference to the "rental" of moorings. The Town Attorney was requested to propose revisions to the language of paragraph 10 in consultation with the First Selectman.

Mr. Brady also expressed concern that paragraph 10 allows expenditure of accumulated funds without RTM approval, without regard to amount.

There was discussion as to the wording of paragraph 52, and general agreement that the paragraph reads correctly as it stands.

The Town Attorney presented proposed bonding resolutions proposed by Bond Counsel for the Town's Capital Plan and for MISA. The resolutions were approved by a vote of 2-0.

The Committee approved paragraph 51 (Byram Park and Pool) by a vote of 2-0.

II. Retirement Board Investment In PIMCO Total Return Fund:

The Committee reviewed with Attorney McLaughlin his opinion letter and summary. There was discussion of the observations of Attorney McLaughlin and the Committee Members. The Committee voted 2-0 to find the investment paperwork to be in legal order and to approve the resolution proposed by Attorney McLaughlin, subject to five conditions:

1. Receipt of a letter from NEPC satisfactory to the Town Attorney, recommending this investment to the Town Retirement Board.

2. The insertion of a dollar limit on the approval of this investment being requested of the BET. It was noted that we are advised that the figure would likely not exceed \$10.3 million.

3. The insertion of a limited maximum time duration placed on this investment for purposes of the authorization being requested of the BET. It was noted that we were advised that the duration would be approximately five years, after which time further authorization would be required from the BET for continued duration of the investment.

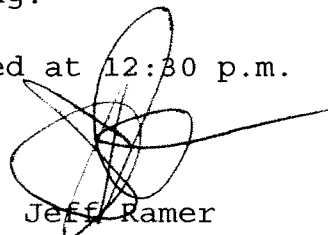
4. The authorization is being given only as to the PIMCO Total Return Fund, and not yet as to other PIMCO funds, inasmuch as the paperwork on other funds has not yet been reviewed by the Town Attorney or the Law Committee.

5. The Retirement Board must approve the investment (including dollar amount and time duration) before the investment is brought before the BET.

III. Minutes:

By votes of 2-0, the Committee approved the minutes of the meetings of February 8, 2013, February 27, 2013 (9:00 a.m.), and February 27, 2013 (10:00 a.m.). The Committee decided to further amend the proposed minutes of January 9, 2013, and to consider them again at the next meeting.

The meeting was adjourned at 12:30 p.m.



Jeff Ramer

Board of Estimate and Taxation Law Committee

Resolution regarding investment in PIMCO Total Return Fund, March 13, 2013

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 application agreement, trust, investment adviser agreement and prospectus on file with the Securities and Exchange Commission for the PIMCO Total Return Fund. The Law Committee finds that the documents are in legal order for the application agreement to be entered into by the Retirement Board to invest in shares of the PIMCO Total Return Fund, subject to the following five conditions:

1. Receipt of a letter satisfactory to the Town Attorney containing the recommendation of this investment by NEPC.
2. That the Retirement Board review and approve the investment including the ceiling.
3. Confirmation from the Town Attorney that the requested investment has a ceiling not to exceed \$10.3 million.
4. Approval of this investment is time limited for a period not to exceed 5 years.
5. Approval is limited to management of the Total Return Fund by Allianz PIMCO only.