

**BET LAW COMMITTEE**

**Minutes of Meeting on May 15, 2012**

Present: Leslie Tarkington, Jeff Ramer, John Wayne Fox, Valerie Maze Keeney, and Eugene McLaughlin

The meeting was commenced at 10:00 a.m.

The Committee voted 2-0 to go into executive session to discuss potential settlement of Crosdale vs. Greenwich, a pending case in litigation.

There followed discussions in executive session.

The Committee voted 2-0 to exit from executive session.

The Committee voted 2-0 to approve the settlement of Crosdale vs. Greenwich.

There was discussion regarding the proposed agreement of the Retirement Board with Oaktree Opportunities Fund IX for the investment of \$8 million. After much discussion, the Committee voted 2-0 to find the agreement in legal order, provided that the following conditions are met:

A. The Retirement Board to receive a letter from NEPC recommending the advisability of this high risk investment.

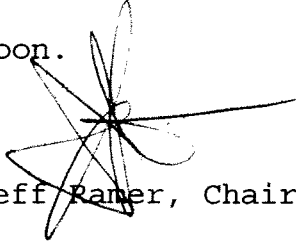
B. The Town Attorney to determine that there is a defined maximum duration to the investment acceptable to the Retirement Board.

C. The Town Attorney to determine that the financial obligation of the Retirement Board never exceeds the amount of the original investment plus the refund of any returns received.

D. The Town Attorney to determine that there is no tax exposure to the Retirement Board which could increase the obligation of the Board beyond that set forth in paragraph C.

E. The Retirement Board to recognize that the insurance certificates are for a limited period of time, without representation that the insurance would be continued either by the Fund or by the insurers.

The meeting adjourned at noon.



Jeff Rader, Chair

JSR#1/BET