

TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
LAW COMMITTEE MEETING
MINUTES
Wednesday, June 29, 2016
Law Department Conference Room

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

Other: John Wayne Fox, Town Attorney; Eugene McLaughlin, Assistant Town Attorney

The meeting was called to order at 10:01 A.M.

The Committee voted 2-0 to take Agenda Item 3, Review and Approval of Minutes, and Agenda Item 2, Review of Retirement Board Agreement for Investment in Exchange Traded Funds (ETFs) out of order.

1. Review and Approval of the Minutes

The Minutes of the BET Law Committee Regular Meeting of June 2, 2016 were approved by a vote of 2-0.

2. Review of Retirement Board Investment Agreement for investment in Exchange-Traded Funds (ETFs)

Town Attorney John Wayne Fox and Attorney Eugene McLaughlin updated the Committee and reported that the Retirement Board had voted to make an Investment in Exchange Traded Funds. Upon the Retirement Board's request and coordination and interviews of proposed law firms together with the Attorney Fox and Assistant Town Attorney McLaughlin, the Retirement Board hired Attorney Edward (Ted) Smoot of Patterson Belknap Webb & Tyler, a NYC law firm. Attorney Smoot reviewed the investment, but was unable to negotiate a side letter with State Street Bank, that was typical of previous investments made by the Retirement Board. Attorney Smoot had met with Attorney Fox and Attorney McLaughlin and agreed to write an opinion about any required approvals by the Board of Estimate and Taxation under Section 208(a) of the Town Charter, Management of Funds; Rules and Regulations, which had not yet been received. Mr. Fox emphasized that Attorney Smoot is a Special Counsel to the Retirement Board, and is not the Town Attorney. In discussing the alternatives, Attorney Fox advised that with such investments there could even be a need for a Charter change. The Committee agreed that when the Opinion was received, it would schedule a meeting later in July, prior to any special meeting of the Board of Estimate and Taxation to approve the Retirement Board investment.

3. Discussion in Executive Session of pending case in litigation

The Committee voted to go into Executive Session at 11:45 A.M. to discuss a case in pending litigation. After some discussion, the Committee voted 2-0 to come out of Executive Session at 11:56 A.M.

4. Adjournment

The meeting was adjourned at 11:57 A.M.

Leslie L. Tarkington
Leslie L. Tarkington, BET Law Committee Chairman