

Minutes of BET Law Committee Meeting of July 17, 2014 at 10 a.m. at the Law Department conference room.

Present: Jeff Ramer, Leslie Tarkington, Larry Simon, Wayne Fox, Gene McLaughlin, and Abby Wadler.

A. Meeting commenced at 10:02 a.m.

B. Amendment to wording of the Mortality Assumptions of the Retirement System.

Larry Simon addressed the proposed amendment. He described that the existing wording assumed that all covered workers would be male and that all beneficiaries would be female. The proposed change is to correct that error, making the one year age set back in the mortality tables applicable to females, without regard to whether that person is worker or beneficiary. He and Gene McLaughlin each further advised that the original amendment had been reviewed and approved by outside counsel, Attorney Ira Goldman at Shipman & Goodwin. Gene McLaughlin had spoken with the actuary, Greg Stump, and had confirmed that the change fulfills the intent of the original amendment and had no unintended or adverse financial implications. Lastly, Larry confirmed that the amendment had been approved by the Retirement Board. Gene McLaughlin advised that in his opinion the proposed change is in legal order. At the conclusion of this discussion, the Committee voted 2-0 to recommend the amendment to the full BET as being in legal order.

C. Addition of Welsh Carson XII to the Agenda.

Larry Simon asked that the Committee add an item to the Committee's Agenda for a discussion related to Welsh Carson XII. The Committee did so by a vote of 2-0. Larry described that the pension advisor, NEPC, has advised that it would give only a neutral recommendation to proposed further investment by the Retirement Fund in Welsh Carson XII, a fund in which the Retirement Fund is already invested. Larry asked if the Committee would respond to whether that, in itself, would be a impediment in the Committee being prepared to support such further investment. Jeff Ramer responded that in his view the recommendation of the Law Committee to the BET is not as to the business advisability of the investment, but rather whether a proposed investment is in legal order. Leslie Tarkington responded that she would not be prepared to take a position on that investment in the abstract and without further information. Mr. McLaughlin advised that he has comments. He has not reviewed the letter.

D. Executive Session.

The Committee voted 2-0 at 10:19 a.m. to go into executive session to discuss certain cases in pending litigation against the Town. At the conclusion of those discussions, the Committee voted 2-0 at 10:35 a.m. to exit from executive session.

The Committee then voted 2-0 to recommend to the full BET settlement of one of those cases, GEICO a/s/o Heverin and Marseglia v. Town of Greenwich, at up to \$6,684.

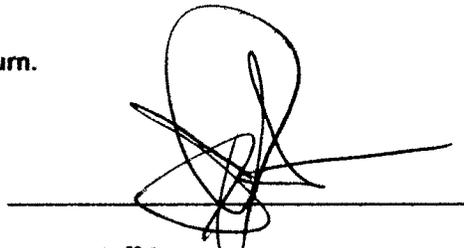
E. Minutes of Prior Meetings

The Committee voted 2-0 to approve the Minutes of the meeting of May 22, 2014.

The Committee acknowledged that it is unable to agree on Minutes for the meeting of April 10, 2014, and accordingly there will be no approved Minutes for that meeting.

F. Adjournment.

The Committee voted 2-0 at 11:40 a.m. to adjourn.



Jeff Ramer