

BET LAW COMMITTEE MINUTES OF
MEETING OF SEPTEMBER 19, 2013
Law Department Conference Room

Present: Leslie Tarkington
Jeffrey Ramer
Greg Bedrosian
Sean Goldrick
Larry Simon
Melissa Crowther
Wayne Fox
Eugene McLaughlin
Amina Ahmad

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

II. Retirement Fund Investment in EIG Energy Fund XVI LP

Attorney McLaughlin presented the proposed investment, reviewing the components of his letter to the Committee dated September 10, 2013. It was noted that the investment has been approved by the Retirement Board, and by the Investment Advisory Committee, and that a letter of recommendation of this investment has been received from NEPC. By vote of the Committee 2-0, the Committee adopted the annexed Resolution finding the investment materials to be in legal order.

III. Proposed Investment in CoreCommodity Management-Founders I Fund, LLC

Attorney McLaughlin presented the proposed investment, reviewing the components of his letter to the Committee dated September 10, 2013. It was noted that the investment has been approved by the Retirement Board, and by the Investment Advisory Committee, and that a letter of recommendation of this investment has been received from NEPC. By vote of the Committee

2-0, the Committee adopted the annexed Resolution finding the investment materials to be in legal order.

IV. Proposed Amendment to Charter Section 208(a)

Attorney McLaughlin reviewed the proposed amendments, summarizing his opinion letter of September 10, 2013 to Mr. Simon. There was some general discussion regarding the logic that underlies the component of the opinion that a change in the constrained portion of the investment portfolio would be a “procedural” amendment down to a figure of 25%, but that an amendment to a lower percentage than 25% would be substantive, requiring RTM approval. There was also some discussion with Attorneys Fox and McLaughlin on the procedure that would be required in the event that the BET were to propose more sweeping changes in Section 208. At the conclusion of these conversations, the Committee voted 2-0 to adopt the annexed Resolution, finding the proposed amendment to Section 208(a) to be in legal order.

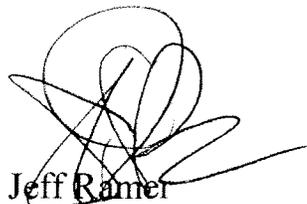
V. Minutes of the meeting of June 25, 2013

The Minutes were approved by a vote of 2-0.

VI. Executive Session

The Committee voted 2-0 at 11:07 a.m. to go into Executive Session to discuss potential settlement of a pending matter in litigation. The Committee voted 2-0 at 11:50 a.m. to leave Executive Session.

VIII. The meeting was adjourned at 11:50 a.m.


Jeff Ramer