

TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
LAW COMMITTEE
MINUTES

Tuesday, January 13, 2015
Law Department Conference Room

Committee: Jeffrey Ramer, Chairman; Leslie L. Tarkington

Other: John Wayne Fox, Town Attorney; Eugene F. McLaughlin, Jr., Assistant Town Attorney; Fernando F. de Arango, Assistant Town Attorney; Valerie Maze Keeney, Assistant Town Attorney; Abby R. Wadler, Assistant Town Attorney; Laurence B. Simon, Retirement Board

The meeting was called to order at 10:31 A.M.

The Committee voted 2-0 to take Agenda Item 2, Amendment - Loomis Sayles Investment Advisor Agreement out of order.

1. Amendment – Loomis Sayles Investment Advisor Agreement

Mr. McLaughlin reviewed his Confidential Letter Re: Loomis Sayles Strategic Alpha Trust. He explained that the underlying Loomis Sayles Investment Advisor Agreement Amendment Number 2 was prepared in 2014 (sic), but that it had not been executed, the proposed investment would be Amendment Number 3, that no side letter is necessary as the proposed investment is intended to be treated as an ERISA investment, that the investment would be made under Connecticut law, that the investment is in a New Hampshire Trust, that there was no dollar amount in writing but Mr. Simon said the dollar amount approved by the Retirement Board would be up to and including \$10 million (Mr. Simon sent a confirming email to the Law Committee members during the meeting), and that the fees, which Mr. Simon said are expected to be 47 basis points would be clarified and identified within the legal documents by Mr. Simon to Mr. McLaughlin.

Mr. Simon discussed concentration risk with Loomis Sayles investments, and that this investment would be made in substitution for the Core Commodities and PIMCO investments. Mr. Simon confirmed that the Pension Fund has \$63 million invested in alternative investments, but this investment would be counted as a fixed income investment, not an alternative investment. Mr. McLaughlin will update his Confidential Letter Re: Loomis Sayles Strategic Alpha Trust to incorporate the summary Loomis Sayles Strategic Alpha Trust term sheet, and to include the amount of the investment and fees. He will clarify information about New Hampshire Trust regulations.

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 Amendment to the Investment Adviser Agreement, Trust Agreement, Confidential Private Placement Memorandum, Subscription Agreement and the Recommendation Letter from New England Pension Consultants for the Loomis Sayles Strategic Alpha Trust. The Law Committee

finds that the documents are in legal order for the Retirement Board to invest up to and including \$10 million in the Loomis Sayles Strategic Alpha Trust.

2. Executive Session

The Committee voted 2-0 to go into Executive Session at 11:16 A.M. to discuss cases in pending litigation. After some discussion, the Committee voted 2-0 to come out of Executive Session at 1:24 P.M.

Upon a motion by Mr. Ramer, seconded by Ms. Tarkington, the Committee voted 2-0 to recommend to the Board of Estimate and Taxation a settlement of Peter Santoro v. Town of Greenwich of \$34,489.79 after May 14, 2015 if no personal injury claim is filed.

Upon a motion by Mr. Ramer, seconded by Ms. Tarkington, the Committee voted 2-0 to recommend to the Board of Estimate and Taxation a settlement of Luis Zuniga v. Town of Greenwich for up to and including \$6,887.63 with exchange of releases.

Upon a motion by Mr. Ramer, seconded by Ms. Tarkington, the Committee voted 2-0 to recommend to the Board of Estimate and Taxation a settlement of State Farm v. Town of Greenwich and Michael Carter up to and including \$12,394.21 with no concession of liability.

Upon a motion by Mr. Ramer, seconded by Ms. Tarkington, the Committee voted 2-0 to recommend to the Board of Estimate and Taxation a settlement of CNA (A/S/O Centre Fence Company) v. Town of Greenwich for \$7,550.98 with no concession of liability.

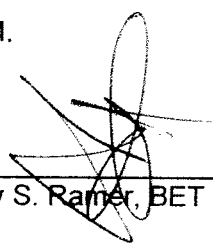
Upon a motion by Mr. Ramer, seconded by Ms. Tarkington, the Committee voted 2-0 to recommend to the Board of Estimate and Taxation a settlement of AFL Insurance (A/S/O Sabrina Alonzo) v. Town of Greenwich for up to and including either \$4,468.62 or \$4,843.62 (75% of a corrected number of either \$5,958.16 or \$6,458.16) without conceding liability.

3. Approval of Minutes

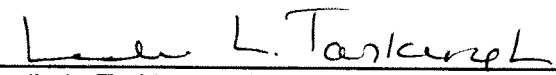
The Minutes of the Committee Meeting of November 6, 2014 were approved by a vote of 2-0.

4. Adjournment

The meeting was adjourned at 1:33 P.M.



Jeffrey S. Ramer, BET Law Committee Chairman



Leslie L. Tarkington, BET Law Committee