

**TOWN OF GREENWICH
BET LAW COMMITTEE
Minutes of Meeting Held on
March 6, 2008**

The meeting began at 9:00 A.M. Attendance:

Committee Members: Nancy Barton, Jim Campbell
Other BET Members: Art Norton (part of the meeting)
Law Department: Aamina Ahmed
Others: Jim Lavin, Retirement Fund Administrator

The sole item for discussion was the proposed investment by the Town of Greenwich Retirement Fund in eight Cayman Islands limited partnerships known collectively as "AIG Private Equity Portfolio V" ("AIG PEP V"). Mr. Lavin reviewed the background of the investment, and the Law Committee considered the legal sufficiency of the documentation being reviewed by the Town's Law Department.

Several issues in the documentation were identified and discussed: (1) indemnification; (2) payment of expenses; (3) confidentiality; (4) fiduciary standards; and (5) power of attorney. The Law Department negotiations with the Fund's counsel will result in a side letter conforming the indemnification and confidentiality provisions to Connecticut law and the Town's Charter, and the Town will agree to the power of attorney language as written.

Subject to the final negotiation of the language of the side letter, the Committee voted 2-0 to report to the full BET that the legal documentation for the proposed investment is in satisfactory form.

In addition, the Committee discussed several business issues, including the following: (1) the financial status of AIG; (2) the nature of the underlying assets; (3) the concentration of the Retirement Fund's assets allocated to private equity; and (4) the organization of the Fund under the laws of the Cayman Islands. The Committee determined that these business issues were more properly presented to and decided by the full BET.

The meeting was adjourned at 10:30 A.M.