

**Note:** These minutes from the April 10, 2012 Governance Committee meeting were approved and executed at the May 8, 2012 Committee meeting.

**Governance Committee  
Board of Trustees  
April 10, 2012**

**Public Minutes**

**New Hampshire Retirement System  
54 Regional Drive  
Concord, New Hampshire**

*Committee Members:* Don Roy, *Chair*; Dean Crombie, and; Kate McGovern, Ph.D. Danny O'Brien, Dick Gustafson, Ph.D., *absent*.

*Staff:* George Lagos, *Executive Director*; Tim Crutchfield, Esq., *Chief Legal Counsel*; Larry Johansen, *Director of Investments*; Shannan Hudgins, *Administrative Coordinator*.

Chair Roy called the meeting to order at 12:45 p.m. On a motion by Trustee Crombie, seconded by Trustee McGovern, the minutes from the March 13, 2012, Committee meeting were approved unanimously.

In accordance with external counsel review and recommendation, the Committee discussed and approved suggested amendments and revisions to the VCP Policy. On a motion by Trustee McGovern, seconded by Trustee Crombie, the Committee voted unanimously to approve the two Groom Law Group suggestions to reference Internal Revenue Code regulations in the VCP Policy and present the recommendation to the full Board at its May 2012 meeting.

Chair Roy next opened the discussion to the Governance Consultant contract and Atty. Crutchfield's comments. Executive Director Lagos reported that following his review of the Hewitt EnnisKnupp contract, he believed that only three items were currently required: Board member orientation and education, facilitation of the Executive Director review, and consultation as needed. Following a brief discussion, on a motion by Trustee McGovern, seconded by Trustee Roy, the Committee unanimously voted to recommend to the full Board that Mr. Lagos be empowered to renegotiate the governance consultant contract with Hewitt EnnisKnupp.

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Atty. Crutchfield next addressed suggested revisions to Sections I, III, V, and VI of the Governance Manual. Some of the revisions included updated financial and membership information, deleting individual identifiers in provider references, and changes to reflect the new Board composition under RSA 100-A. The Committee discussed ethics violation reports and appropriate avenues for discussion and disclosure for Trustees in their fiduciary responsibilities to the NHRS Trust. Atty. Crutchfield stated he would make the language changes as discussed and send them to the Committee members before the May Board meeting.

Atty. Crutchfield also suggested uniform language be incorporated into each committee charter to insure parallel structure with the governing statute. Atty. Crutchfield stated he would confer with Board Chair Lisa Shapiro with regard to the most effective approach for appointing committee chairs for the various committees.

On a motion by Trustee McGovern, seconded by Trustee Crombie, the Committee unanimously voted to accept and recommend to the full Board the suggested changes to Sections I, III, V, and VI of the Governance Manual, contingent upon proper amendments presented at the meeting.

Chair Roy set the next Governance Committee meeting for Tuesday, May 8, 2012, immediately following the regularly scheduled April Board meeting.

On a motion by Trustee McGovern, seconded by Trustee Roy, the meeting adjourned at approximately 1:25 p.m.

*Respectfully submitted,*  
*Shannan Hudgins*