

NOTE: These minutes were approved at the May 14, 2013 Committee meeting.

**Governance Committee
Board of Trustees
April 9, 2013**

Public Minutes

**New Hampshire Retirement System
54 Regional Drive
Concord, NH 03301**

Committee Members: Don Roy, *Chair*; Dean Crombie; David McCrillis. Dick Gustafson, Ph.D., *absent*.

Staff: George Lagos, *Executive Director*; Tim Crutchfield, Esq., *Chief Legal Counsel*; Carolyn Johnson, *Hearings Examiner*; Shannan Hudgins, *Administrative Coordinator*.

Guests: Marla J. Kreindler, Esq., Craig A. Bitman, Esq., and Gregory L. Needles, Esq., *Morgan, Lewis & Bockius, LLP, Counselors at Law*

David Levine, Esq., Kimberly Dahm, Esq., Julia Zuckerman, Esq., Ian Lanoff, Esq., *(telephonically), Groom Law Group*

Chair Roy called the meeting to order at approximately 1:17 p.m. On a motion by Trustee Crombie, seconded by Trustee McCrillis, the minutes from the March 12, 2013, Committee meeting were approved.

Atty. Crutchfield and Mr. Lagos next addressed the recent review of the Governance Manual by Hewitt EnnisKnupp (HEK) consultant Nancy Williams. They noted that HEK found the Manual to be well-constructed and that the observations and suggestions offered did not necessitate any immediate changes but would be considered during the normal internal review.

Chair Roy requested an update on the upcoming IRS determination letter process. Atty. Crutchfield confirmed that the last letter received in March 2011 was in response to an NHRS application dated April 2008 and submitted in conjunction with the VCP. He stated that he has spoken with external counsel and the next request for a determination letter is expected to be submitted in the second half of 2013 as part of the IRS-recommended 5-year cycle. A brief discussion of required minimum distributions preceded the Legal RFP presentations from Groom Law Group and Morgan, Lewis & Bockius, LLP.

Attorneys from Morgan Lewis were the first to appear before the Governance Committee. They offered a presentation of their firm and its qualifications as a full service law firm, their areas of expertise, and their approach to client service.. A period of questions by Trustees and Staff followed.

Attorneys from Groom Law Group, including Atty. Lanoff through a conference call, made their presentation, focusing on their past experience with NHRS and various issues which they have worked on, emphasizing that their firm is exclusively dedicated to employee benefits and pension issues.

On a motion by Trustee Crombie, seconded by Trustee McCrillis, the Committee entered into a non-public session under RSA 91-A:3, II(c) to discuss a matter, which, if discussed in public, could adversely affect the reputation of someone other than a member of the public body on a roll call vote, as follows:

Ayes: Trustees Roy, Crombie and McCrillis.

On a motion by Trustee Crombie, seconded by Trustee McCrillis, the Committee unanimously voted to conclude the non-public session.

On a motion by Trustee McCrillis, seconded by Trustee Crombie, the Committee unanimously voted to recommend to the full Board that it authorize staff to enter into an agreement with Groom Law Group pursuant to the Legal RFP for Fiduciary Counsel and Tax, Benefits and Legislative Counsel subject to staff discussion with Groom regarding service expectations.

Trustee Roy scheduled the next Governance Committee to follow the May 14, 2013, Board of Trustees meeting.

On a motion by Trustee Crombie, seconded by Trustee McCrillis, the meeting adjourned at approximately 3:36 p.m.

Respectfully submitted,
Shannan Hudgins