

These minutes of the August 14, 2012 Governance Committee meeting were approved at the October 9, 2012 Committee meeting.

**Governance Committee  
Board of Trustees  
August 14, 2012**

**Public Minutes**

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

*Committee Members:* Don Roy, *Chair*; Dean Crombie; Kate McGovern, Ph.D. 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*.

Committee Chair Roy called the meeting to order at approximately 1:55 p.m. On a motion by Trustee Crombie, seconded by Trustee McGovern, the minutes from the July 10, 2012, Committee meeting were approved.

Mr. Lagos presented the draft Delegation of Authority documents for the Committee's consideration. A brief discussion of policies and procedures followed, with Trustee Crombie stating that the PPCC had reviewed the documents carefully and approved them for consideration by the Governance and Audit Committees. Atty. Crutchfield stated that Mr. Lagos was most concerned that the Committee was comfortable with the letters of authority for the positions reporting directly to the Executive Director and Mr. Johansen explained that the process outlined provided clarity for the Board and Executive Director. Mr. Johansen also stated that he and Mr. Dianis were working through each process and procedure to assure that proper financial controls were delineated, but without unnecessary redundancies.

On a motion by Trustee Crombie, seconded by Trustee McGovern, the Committee unanimously voted to recommend the draft Delegation of Authority documents for approval by the full Board, subject to the finalization of the financial controls and authority provisions for the Finance and Investment functions.

NHRS Board of Trustees, Governance Committee  
August 14, 2012

Atty. Crutchfield then introduced the Committee's consideration of a legal RFP as the last RFP was conducted in 2009. After a review of the legal firms currently utilized by the NHRS, the Committee agreed to stagger the legal RFPs. On a motion by Trustee McGovern, seconded by Trustee Crombie, the Committee unanimously voted to recommend that the full Board engage in a legal RFP in a manner consistent with the 2009 Legal RFP for only Fiduciary Counsel and Tax and Benefits Administration Counsel, services currently provided by Groom Law Group.

The next Governance Committee meeting was set for September 11, 2012, immediately following the regular Board of Trustees meeting.

On a motion by Trustee Crombie, seconded by Trustee McGovern, the meeting adjourned at approximately 2:30 p.m.

*Respectfully submitted,*  
*Shannan Hudgins*