

NHRS Board of Trustees, Governance Committee  
August 13, 2013

**NOTE:** These minutes from the August 13, 2013, Governance Committee meeting were approved and executed at the September 10, 2013 committee meeting.

**Governance Committee  
Board of Trustees  
August 13, 2013**

**The Public Minutes**

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

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

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

Chair Roy called the meeting to order at approximately 12:20 p.m. On a motion by Trustee Gustafson, seconded by Trustee Crombie, the minutes from the July 9, 2013, Committee meeting were approved.

Atty. Crutchfield provided a general review of the Legal RFP for Investment Counsel, reporting that thirteen firms had submitted proposals for consideration. Following Staff review and rating, five firms had been selected for telephone interview, from which he anticipated bringing two or three before the Committee for formal interviews.

Atty. Cavanaugh discussed Phase I of the Governance Manual Review and highlighted the changes made to the existing document which involved reformatting all portions of the document to a uniform style and transferring all variable information to the appendices, which had been reviewed by Mr. Lagos and Atty. Crutchfield. He added that Phase II will include a substantive review taking into consideration input from the Board, staff and Nancy Williams, NHRS Governance Consultant, with a targeted completion date of January 2014.

On a motion by Trustee Crombie, seconded by Trustee Scaife, the Committee unanimously voted to recommend that the full Board adopt Phase I revisions of the Governance Manual as presented.

Trustee Roy scheduled the next Governance Committee to follow the September 10, 2013, Board of Trustees meeting. He added that interviews with Investment Counsel finalists could be anticipated at that meeting.

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Atty. Crutchfield informed the Committee that Staff had begun discussions with Groom Law Group in determining materials needed for the IRS determination letter. Stating that NHRS was on a five-year cycle with the IRS and that the last letter had been requested in 2008, the legal team was preparing to file its request by the end of the calendar year.

On a motion by Trustee Scaife, seconded by Trustee Crombie, the meeting adjourned at approximately 12:42 p.m.

*Respectfully submitted,*  
*Shannan Hudgins*