

NOTE: These minutes from the February 11, 2014, Governance Committee meeting were approved and executed at the March 11, 2014 committee meeting.

**Governance Committee
Board of Trustees
February 11, 2014**

The Public Minutes

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

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

Trustee: Germano Martins.

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

Chair Gustafson called the meeting to order at approximately 12:13 p.m. On a motion by Trustee McCrillis, seconded by Trustee Scaife, the minutes from the December 10, 2013, Committee meeting were unanimously approved.

Mr. Lagos briefly discussed the HEK consulting contract, stating that Nancy Williams had agreed to an as-requested, billable time and expenses arrangement that was well suited to current NHRS governance needs.

A discussion of the NH Counsel RFP followed. Atty. Crutchfield stated that five responses had been received and would be reviewed and scored by the Legal Team and Mr. Lagos. The Governance Committee will entertain presentations by all the firms at its March meeting and expects to make a recommendation to the full Board.

Based on a recommendation of the Internal Auditor, John Browne, the Committee discussed reaffirming the authority of the Hearings Examiner to oversee the appeals process as formalized by the Board in a 1992 resolution.

On a motion by Trustee Scaife, seconded by Trustee Crombie, the Committee unanimously voted to recommend to the full Board that it approve the proposed updated Delegation of Authority, reaffirming the NHRS Hearings Examiner's authority to perform the duties related to the hearings process.

NHRS Board of Trustees, Governance Committee
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Determining no other matters were before the Committee, on a motion by Trustee Crombie, seconded by Trustee McCrillis, the meeting adjourned at approximately 12:28 p.m.

Respectfully submitted,
Shannan Hudgins