

NHRS Board of Trustees, Governance Committee
February 12, 2013

These minutes from the February 12, 2013, Governance Committee meeting were approved at the March 12, 2013 Committee meeting.

**Governance Committee
Board of Trustees
February 12, 2013**

Public Minutes

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

Committee Members: Don Roy, *Chair*; David McCrillis; Kate McGovern, Ph.D. Dean Crombie; 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 approximately 12:48 p.m. On a motion by Trustee McCrillis, seconded by Trustee McGovern, the minutes from the January 8, 2013, Committee meeting were approved.

Chair Roy asked Atty. Crutchfield to discuss the status of the Legal Request-for-Proposals (RFP) for fiduciary counsel and tax, benefits, and legislative counsel. Atty. Crutchfield reported that eleven responses had been received, six of which responded to both areas of law. He stated that the internal review group comprised of Mr. Lagos, Mr. Johansen, Atty. Johnson, and he had met to review and score the six firms responding to both requests. Two firms had scored significantly above the others and he anticipated scheduling interviews with the internal review group in the next few weeks. Interviews with the Governance Committee would follow, and Atty. Crutchfield expected to bring a recommendation before the full Board at the May meeting.

Trustee McCrillis asked if the billing structure was by-the-hour or by retainer. Atty. Crutchfield and Mr. Lagos confirmed that every RFP had been submitted with an hourly rate structure.

Trustee McGovern asked if the attorney requirement of the open regulation compliance officer position could potentially reduce System reliance on external counsel. Atty. Crutchfield affirmed that the adjusted position requirements were written to enhance in-house legal expertise.

Chair Roy asked about the status of the Governance Manual review, and Mr. Lagos reported that Governance Consultant Nancy Williams was reviewing the document for potential recommendations and he expected to receive her comments within the next four-to-six weeks.

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With all business before the Committee addressed, Chair Roy scheduled the next Governance Committee meeting for March 12, 2013, immediately following the regular Board of Trustees meeting.

On a motion by Trustee McGovern, seconded by Trustee McCrillis, the meeting adjourned at approximately 1:00 p.m.

Respectfully submitted,
Shannan Hudgins