

NOTE: These minutes from the July 10, 2012 Governance Committee meeting were approved and executed at the August 14, 2012 Committee meeting.

**Governance Committee
Board of Trustees
July 10, 2012**

Public Minutes

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

Committee Members: Don Roy, *Chair*; Dean Crombie; Kate McGovern, Ph.D.; Danny O'Brien. Dick Gustafson, Ph.D., *absent*.

Trustee: Hersh Sosnoff.

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 12:35 p.m. On a motion by Trustee O'Brien, seconded by Trustee McGovern, the minutes from the June 12, 2012, Committee meeting were approved. Because he was absent from that meeting, Chair Roy abstained.

Mr. Lagos presented an update on the Board survey and stated he would resend the link for the convenience of trustees who had not yet completed the questionnaire. Because of technical difficulties in the initial launch, Committee members suggested an additional communication might prompt more participation.

Atty. Crutchfield discussed the draft revisions to the Political Contributions Policy from Groom Law Group, followed by a detailed discussion. On a motion by Trustee Crombie, seconded by Trustee O'Brien, the Committee unanimously voted to approve and forward the suggested revisions to the Independent Investment Committee (IIC) for its review and approval. Mr. Johansen confirmed the materials would be incorporated in the July 2012 IIC meeting materials.

Chair Roy asked Trustee Sosnoff to lead a discussion of the Education Policy review, and Trustee Sosnoff suggested that non-trustee IIC members should have access to investment education opportunities. The

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Committee asked that the Education Policy be forwarded to the IIC for discussion. Mr. Johansen confirmed it would be provided in the July 2012 IIC meeting materials.

Following a discussion of opportunity and obligation that included tentative details of a proposed trustee orientation program, Atty. Crutchfield stated he would bring revised language for the Education Policy to the next Committee meeting.

The next Governance Committee meeting was set for August 14, 2012, immediately following the regular Board of Trustees meeting.

On a motion by Trustee Crombie, seconded by Trustee McGovern, the meeting adjourned at approximately 1:10 p.m.

Respectfully submitted,
Shannan