

NOTE: These minutes from the June 12, 2012 Governance Committee meeting were approved and executed at the July 10, 2012 Committee meeting.

**Board of Trustees
Governance Committee
June 12, 2012**

Public Minutes

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

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

Staff: George Lagos, *Executive Director*; Tim Crutchfield, Esq., *Chief Legal Counsel*; Larry Johansen, *Director of Investments*; Marty Karlon, *Public Information Officer*; Shannan Hudgins, *Administrative Coordinator*.

Acting Chair O'Brien called the meeting to order at approximately 2:00 p.m. On a motion by Trustee Gustafson, seconded by Trustee McGovern, the minutes from the May 8, 2012 Committee meeting were unanimously approved.

Marty Karlon presented a slide show of an NHRS Board of Trustees Questionnaire for review and commentary by the Committee. Following a brief discussion, the Committee approved the survey's content and Mr. Karlon stated he would send the questionnaire to all Trustees.

Chair O'Brien next requested Atty. Crutchfield's comments on the proposed revisions to the Political Contributions Policy as suggested by Groom Law. Atty. Crutchfield referred the Committee to his related memorandum which identified Groom's comments of the proposed changes, noting its contents were privileged and confidential attorney work product. Requesting a review by Nancy Williams, NHRS governance consultant, as well as a fact-gathering call with Keith Brainard of NASRA, the Committee agreed to revisit the policy at the next Governance Committee meeting.

A discussion of new trustee orientation followed, focused on full understanding and disclosure of conflict of interest issues related to the NHRS. On a motion by Trustee McGovern, seconded by Trustee Gustafson, the Committee unanimously voted to recommend to the full

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Board that newly seated trustees be required to complete a conflict-of-interest disclosure at the time of appointment, with said disclosure form a prominent part of new board member orientation.

The next meeting of the Committee was set immediately following the July 10, 2012 regular NHRS Board of Trustees meeting.

On a motion by Trustee Gustafson, seconded by Trustee Crombie, the meeting adjourned at approximately 2:25 p.m.

Respectfully submitted,
Shannan Hudgins