These minutes were approved at the July 9, 2013 Committee meeting.

Governance Committee
Board of Trustees
June 11, 2013

Public Minutes

New Hampshire Retirement System
54 Regional Drive
Concord, NH 03301

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

Trustees: Lisa Shapiro, *Board Chair;* and Germano Martins.

Acting Chair Crombie called the meeting to order at approximately 12:55 p.m. On a motion by Trustee Gustafson, seconded by Trustee McCrillis, the minutes from the May 14, 2013, Committee meeting were unanimously approved.

Atty. Cavanaugh presented a brief report on Office of Foreign Assets Control (OFAC) and the draft OFAC compliance policy memorandum he was preparing for Committee review.

Atty. Crutchfield offered an update on the request-for-proposals (RFP) for legal counsel for investments. The RFP had been released on June 3rd and responses were due no later than June 28th, with any questions due to NHRS by June 14th.

Atty. Cavanaugh reported that the review of the Governance Manual was proceeding, with all variable information being moved to the appendices. His review included the recommendations from Governance Consultant, Nancy Williams, as well as a goal of consistent style and structure. In response to a question from Trustee Gustafson, Atty. Cavanaugh stated his initial work was focused on clarity and substantive issues or potential policy changes would be considered in a subsequent review.

Trustee Crombie scheduled the next Governance Committee to follow the July 9, 2013, Board of Trustees meeting.

On a motion by Trustee Gustafson, seconded by Trustee Scaife, the meeting adjourned at approximately 1:02 p.m.

Respectfully submitted,
Shannan Hudgins