

NHRS Governance Committee Meeting
March 8, 2011

Note: These public minutes from the March 8, 2011 Governance Committee meeting were approved and executed at the April 11, 2011 committee meeting.

**Governance Committee
of the
Board of Trustees
March 8, 2011**

PUBLIC MINUTES

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

Committee Members: Justin Cutting, *Chair*; Cathy Provencher; Sam Giarrusso, Dean Crombie, Rep. Hawkins.

Trustees: Kate McGovern

Staff: Kim France, *Interim Executive Director*; Larry Johansen, *Director of Investments*; Tim Crutchfield, *Chief Legal Counsel*; Shannan Hudgins, *Administrative Coordinator*.

Trustee Cutting opened the meeting following the regular Board Meeting. Trustee Giarrusso moved and Trustee Provencher seconded, that the minutes from the January 11, 2011 Committee meeting be approved. A unanimous vote followed.

An extended discussion of the Investment Accountability Matrix ensued, with Mr. Johansen describing the matrix function as a tool for the policy function of the full Board. In an attempt to address Trustee O'Brien's questions regarding investment policy and not the matrix, Mr. Cutting stated he would invite Mr. O'Brien to the next Governance Committee meeting and also request an itemized list of concerns from him for the Committee's review and consideration.

A thorough review of Ret. 308.03(e) and Staff recommendations for revisions followed, with Atty. Crutchfield explaining the NHRS need for the adjustments. Mr. Giarrusso moved, seconded by Mr. Crombie, to present Committee-approved revisions to Administrative Rule Ret. 308.03 at the

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next Board of Trustees meeting for its consideration. The called vote was unanimous.

Before adjournment, Chair Cutting brought forward the Board Chair's request to investigate the possibility of assigning Committee alternate members without circumventing quorum rules. He asked Atty. Crutchfield to speak with Nancy Williams, of Hewitt EnnisKnupp, for guidance and best practice. He asked for the next meeting's Agenda to address the Investment Policy, including the quarterly reporting format to the Board by the IIC and Committee alternates, with necessary charter adjustments reviewed.

Moved by Mr. Giarrusso, seconded by Rep. Hawkins, the meeting adjourned at approximately 3:30 p.m.

Respectfully submitted,
Shannan Hudgins