

Note: These minutes from the March 13, 2012 Governance Committee meeting were approved and executed at the April 10, 2012, Committee meeting.

**Governance Committee
Board of Trustees
March 13, 2012**

The Public Minutes

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

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

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

Guest: Harold Janeway, *Chair, Independent Investment Committee*

Chair Roy called the meeting to order at 12:35 p.m. On a motion by Trustee Crombie, seconded by Trustee McGovern, the public and non-public minutes from the January 5, 2012, Committee meeting were approved unanimously.

In accordance with external counsel review and recommendation, the Committee discussed and approved suggested changes to the Investment Policy as provided. On a motion by Trustee McGovern, seconded by Trustee Crombie, the Committee voted unanimously to approve the Investment Policy as revised, and to recommend that the full Board approve the Investment Policy, Securities Lending Policy and Accountability Matrix at its April 2012 meeting.

Chair Roy set the next Governance Committee meeting for Tuesday, April 10, 2012, immediately following the regularly scheduled April Board meeting.

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

Respectfully submitted,
Shannan Hudgins