

NOTE: These minutes from the May 8, 2012 Governance Committee meeting were approved and executed at the June 12, 2012 Committee meeting.

**Governance Committee
Board of Trustees
May 8, 2012**

Public Minutes

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

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

Trustees: Karen McDonough; Tara Reardon; Cathy Provencher.

Staff: George Lagos, *Executive Director*; Tim Crutchfield, Esq., *Chief Legal Counsel*; Shannan Hudgins, *Administrative Coordinator*.

Chair Roy called the meeting to order at 11:27 a.m. On a motion by Trustee McGovern, seconded by Trustee Crombie, the Committee approved the minutes from the April 10, 2012, Committee meeting as follows:

Ayes: Trustees Roy, Dean and McGovern.

Nays: None.

Abstentions: Trustees Gustafson and O'Brien.

Chair Roy asked Executive Director George Lagos to discuss the issues of Delegation of Duty from the Board of Trustees to the Executive Director. Mr. Lagos described the need for proper and appropriate documentation of his duties, as outlined in his contract, to be reflected in the Governance manual and subsequently reflected in staff action plans. Following a detailed discussion, consensus of the Governance Committee was to request a review of the delegation of duty documents by the Personnel Performance and Compensation Committee (PPCC). PPCC recommendations to the Governance Committee would then be reviewed, anticipating a recommendation for approval to the full Board.

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Chair Roy next asked Atty. Crutchfield to address his proposed revisions to the Governance Manual language regarding Section VII, Board Committees and Assignment, and Section IX, Board Meeting Protocol. Included in the discussion were inconsistencies in the wording of the various standing committees regarding composition and Atty. Crutchfield's suggested unifying language.

On a motion by Trustee Crombie, seconded by Trustee McGovern, the Committee voted to recommend to the full Board that the Governance Manual be revised to reflect clarifying language in Sections VII and IX, and to change the committee charters to include the following two sentences: "The _____ Committee will consist of up to five members appointed by the Board Chair. The Chair of the _____ Committee will also be appointed by the Board Chair."

Chair Roy scheduled the next Governance Committee meeting immediately following the regular Board of Trustees meeting on June 12, 2012.

On a motion by Trustee O'Brien, seconded by Trustee Crombie, the meeting adjourned at 11:49 a.m.

Respectfully submitted,
Shannan Hudgins