

**NOTE:** These minutes from the November 12, 2013, Governance Committee meeting were approved at the December 10, 2013 Committee meeting.

**Governance Committee  
Board of Trustees  
November 12, 2013**

**Public Minutes**

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

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

*Trustee:* Germano Martins.

*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*.

Chair Roy called the meeting to order at approximately 1:04 p.m. On a motion by Trustee Gustafson, seconded by Trustee Scaife, the minutes from the October 8, 2013, Committee meeting were approved.

Atty. Cavanaugh provided a brief Governance Manual update, stating that the Committee would receive documents for review at its December meeting. Atty. Crutchfield confirmed that Governance Consultant Nancy Williams had completed her review of the proposed changes to the manual.

Atty. Crutchfield provided an update on the Cycle C IRS submission, noting that the recurring date of the five-year cycle began with NHRS' initial submission in 2008. Atty. Cavanaugh added that his work with Groom Law Group was reaching its conclusion and he expected to have the submission filed before year's end.

Mr. Lagos provided a review of his discussion with Governance Consultant Nancy Williams, following the Committee's instruction at its October meeting concerning her contract with NHRS. On a motion by Trustee McCrillis, seconded by Trustee Gustafson, the Committee unanimously approved the negotiation of a \$5,000 per annum retainer contract by Mr. Lagos with Ms. Williams. Any work beyond the retainer would be compensated through a time and expense addendum.

Chair Roy confirmed the date of the next Governance Committee as Tuesday, December 10, 2013, immediately following the regular Board of Trustees meeting.

On a motion by Trustee Gustafson, seconded by Trustee Scaife, the meeting adjourned at approximately 1:16 p.m.

NHRS Board of Trustees, Governance Committee  
November 12, 2013

*Respectfully submitted,*  
*Shannan Hudgins*