

NOTE: These minutes from the October 9, 2012 Governance Committee meeting were approved at the November 13, 2012 Committee meeting.

**Governance Committee
Board of Trustees
October 9, 2012**

Public Minutes

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

Committee Members: Don Roy, *Chair*; Kate McGovern, Ph.D.; Dick Gustafson, Ph.D. *Absent:* Dean Crombie. *Trustee attending:* David McCrillis.

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

Committee Chair Roy called the meeting to order at approximately 1:00 p.m. On a motion by Trustee McGovern, seconded by Trustee Gustafson, the minutes from the August 14, 2012, Committee meeting were approved, with the notation that Trustee Gustafson was not at the August meeting but seconded the motion for purposes of moving the item.

Chair Roy introduced proposed revisions to the Travel Policy to include IIC members. Following a discussion and additional language, on a motion by Trustee Gustafson, seconded by Trustee McGovern, the Committee unanimously voted to recommend that the full Board adopt the revisions discussed today to include IIC members to the Travel Policy.

The Committee discussed the legal categories identified by the Board for the RFP process. Atty. Crutchfield provided an explanation of the need for an identified local litigation counsel for the System. He also discussed staff's work to control legal costs with internal vetting and formalized memoranda developed for legal review. Mr. Lagos discussed the legal costs spreadsheet presented to the Committee, with Mr. Johansen explaining the Foster Pepper fees.

The next Governance Committee meeting was set for November 13, 2012, immediately following the regular Board of Trustees meeting.

NHRS Board of Trustees, Governance Committee
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On a motion by Trustee Gustafson, seconded by Trustee McGovern, the meeting adjourned at approximately 1:10 p.m.

Respectfully submitted,
Shannan Hudgins