

Note: These minutes from the October 8, 2019 Governance Committee meeting were approved and executed at the December 6, 2019 regular meeting of the Governance Committee.

Governance Committee
Board of Trustees
New Hampshire Retirement System
54 Regional Drive
Concord, NH 03301

October 8, 2019
Public Minutes

Governance Committee Members present: Trustees Don Roy, Chair; Richard Gustafson, Bill Dwyer, Bob Maloney, and Sue Hannan.

Staff: George Lagos, *Executive Director*; Tim Crutchfield, *Chief Legal Counsel*; Mark Cavanaugh, *Associate Counsel & Compliance Officer*; Larry Johansen, *Director of Investments*; Gerard Murphy, *Director of Finance*; and Margaret Astles, *Executive Assistant*.

Trustee Roy called the meeting to order at 12:20 p.m.

Having established a quorum, on a motion by Trustee Maloney, seconded by Trustee Dwyer, the Committee voted to approve the minutes of the September 10, 2019 Governance Committee meeting. Trustee Hannan abstained.

Tim Crutchfield, *Chief Legal Counsel* reported that six responses to the Investment Legal Counsel RFP were received from a diverse geographical representation. The RFP responses were reviewed and it was decided to recommend to the Governance Committee that Foster Pepper be chosen to continue as Investment Legal Counsel, subject to successful fee negotiation.

On a motion by Trustee Hannan, seconded by Trustee Maloney, the Committee voted unanimously to recommend to the full Board that it select Foster Pepper to serve as investment counsel for a three-year term with NHRS having the option to unilaterally extend the agreement for two additional periods, not to exceed one year at a time, subject to successful engagement negotiations.

In response to a Committee member question, Mr. Johansen, *Director of Investments*, replied that \$450,000 is budgeted for investment legal counsel. He noted that 2019 was under budget due to a slow down of NHRS' commitment pace and the same is expected for 2020.

Mr. Crutchfield then reported on the NH Legal Counsel RFP, noting that historically NHRS has engaged three or four different counsels, depending on the types of service they provide. Currently, we have three NH counsels, one representing NHRS on administrative appeals, one for employment law, and one for litigation. He noted that it is understood in the RFP, that NHRS reserves the right to split the legal work as they see fit. George Lagos, *Executive Director* added that NHRS has been very happy with the current roster of NH legal counsels that NHRS has engaged.

On a motion by Trustee Dwyer, seconded by Trustee Hannan, the Committee voted to recommend to the full Board that it approve the issuance of an RFP for NH counsel.

With no further business to discuss, on a motion by Trustee Gustafson, seconded by Trustee Hannan, the Committee voted unanimously to adjourn the meeting.

Respectfully submitted,

Margaret M. Astles
Executive Assistant