

These minutes from the September 10, 2013, Governance Committee meeting were approved and executed at the October 8, 2013 committee meeting.

**Governance Committee
Board of Trustees
September 10, 2013**

The 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: George Walker.

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 1:13 p.m. On a motion by Trustee Gustafson, seconded by Trustee Scaife, the minutes from the August 13, 2013, Committee meeting were approved.

Atty. Crutchfield provided a review of the Legal RFP for Investment Counsel, reporting that of the five firms selected for telephone interview, two had been chosen to appear before the Committee for formal interviews. Incumbent Foster Pepper from Seattle, Washington, and Nixon Peabody from Manchester, New Hampshire, had been the chosen finalists. Following consensus of the Committee, Atty. Crutchfield stated he would schedule final presentations to the Committee at an appropriate time following the October 8, 2013 Board meeting. He also stated he would email the finalists' full proposals, which included fee schedules, to the entire committee.

Atty. Cavanaugh provided a brief update of Phase I of the Governance Manual Review, noting that approval by the Board of Trustees earlier that day had confirmed staff's approach to revision of the document. He anticipated having material for the Committee's consideration at the November meeting, noting the October meeting would be devoted to investment counsel presentations.

Atty. Crutchfield reported the legal team was on schedule to file its Schedule C compliance letter with the IRS by the end of calendar year 2013. He also stated that RMD remediation had been considered through the Voluntary Compliance Policy.

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Atty. Crutchfield announced that the third and final phase of the RFP would be issued for local counsel in three areas: benefits, employment law, and litigation. He anticipated a substantive number of submissions from local law firms.

Chair Roy confirmed the date of the next Governance Committee as Tuesday, October 8, 2013, immediately following the regular Board of Trustees meeting.

On a motion by Trustee McCrillis, seconded by Trustee Scaife, the meeting adjourned at approximately 1:31 p.m.

Respectfully submitted,
Shannan Hudgins