

**NOTE:** These minutes from the September 12, 2017 Governance Committee meeting were approved at the December 12, 2017 Committee meeting.

**Governance Committee  
Board of Trustees  
September 12, 2017**

**Public Minutes**

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

*Governance Committee Members:* Don Roy, *Chair*; Bill Dwyer, David McCrillis, and Dick Gustafson, Ph.D.

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

Chair Roy called the Governance Committee Meeting to order at 12:18 p.m. On a motion by Trustee Gustafson, seconded by Trustee Dwyer, the Committee approved the June 8, 2017 Governance Committee meeting minutes.

The Committee conducted its annual review of the Committee Charter, last updated and approved in November 2015, and determined no changes were warranted.

The Committee then reviewed the proposed staff revisions to the OFAC Policy. The proposed revisions include: 1) an expansion of the Sanctions List to comport with August 2017 federal legislation; 2) expand the section on Benefit Transactions to include “Vendor Transactions” and add the Director of Finance position; and 3) improve readability with general housekeeping edits.

On a motion from Trustee McCrillis, seconded by Trustee Dwyer, the Committee unanimously voted to recommend to the full Board that it accept the proposed revisions to the OFAC Policy as presented. The will of the Board would determine whether a vote on the Policy would be made at the October 10<sup>th</sup> or the November 14<sup>th</sup> Board meeting.

Chair Roy recommended that the Committee’s regular meeting time following the October full Board meeting be held in reserve.

On a motion by Trustee Gustafson, seconded by Trustee McCrillis, the meeting adjourned at approximately 12:25 p.m.

*Respectfully submitted,  
Timothy J. Crutchfield*