

NOTE: These minutes from the July 11 2014 Ad Hoc Real Estate Committee meeting were approved and executed at the August 26, 2014 committee meeting.

**Ad Hoc Real Estate Committee
Board of Trustees
July 11, 2014**

The Public Minutes

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

Committee Members: Attending by telephone: John Beardmore, Richard Gustafson, *Chair*, and Hersh Sosnoff. *Absent:* Don Roy

Staff: George Lagos, *Executive Director*; Jack Dianis, *Director of Finance* and Larry Johansen, *Director of Investments*.

Trustee Gustafson declared a quorum and called the meeting to order at 10:30 a.m.

Trustee Beardmore moved to accept the public minutes from the July 8, 2014 meeting. The motion was seconded by Trustee Sosnoff and was unanimously approved.

Each Trustee expressed their perspectives on the current real estate options under consideration as well as the specific sites which were visited on the previous Tuesday. The common conclusion was the office space available at 5 Chenell Drive seemed best suited for NHRS as to square footage available, configuration and parking. There were also two other aspects which were advantageous: the location is in close proximity to the current office, and; the fact that the building owner would be amenable to “tearing up” our current lease provides a financial incentive unique to this property.

Staff concurred with the Trustees’ evaluation of the options and discussed some of the issues which have been experienced with the property owners and managers which will need to be taken into consideration.

Upon motion made by Trustee Gustafson, seconded by Trustee Sosnoff, It was unanimously resolved that staff would, together with Mr. Norton, initiate negotiations with the owner of the office space available for lease at 5 Chenell Drive upon the best terms possible, with the proviso that no

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binding commitment may be entered into except upon the vote of the Board of Trustees. Trustee Gustafson suggested that, by virtue of his extensive experience with real estate transactions, it would be beneficial for Trustee Sosnoff to participate in the process.

There being no further business for discussion, a motion was made at 11:10 a.m. by Trustee Sosnoff and seconded by Trustee Beardmore to adjourn the meeting.

Respectfully submitted,
George Lagos