

NOTE: These minutes from the June 10, 2014, Governance Committee meeting were approved at the July 8, 2014 Committee meeting.

**Governance Committee
Board of Trustees
June 10, 2014**

Public Minutes

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

Committee Members: Don Roy, *Chair*; Dean Crombie; David McCrillis; and Guy Scaife. Dick Gustafson, Ph.D., *absent*.

Staff: George Lagos, *Executive Director*; Tim Crutchfield, Esq., *Chief Legal Counsel*; Larry Johansen, *Director of Investments*; Mark Cavanaugh, Esq., *Associate Counsel and Compliance Officer*; Carolyn Johnson, *Hearings Examiner*; Shannan Hudgins, *Administrative Coordinator*.

Chair Roy called the meeting to order at approximately 11:35 a.m. On a motion by Trustee McCrillis, seconded by Trustee Scaife, the minutes from the May 13, 2014, Committee meeting were approved unanimously.

Atty. Crutchfield provided an update to the Committee on Staff recommendations to amend NHRS administrative rule Ret. 103.01(d) that states the System “shall provide copies . . . at no cost . . .” per the discussion at the previous Committee meeting. He stated that the phrase “reasonable costs” was the recommended language change in lieu of a specific amount. He made the distinction between charging a member or beneficiary for copies of his or her own records versus a right-to-know request, stating that members and beneficiaries should be entitled to copies of their own records free of charge, but requests of other records should be charged a reasonable fee. He presented a working draft of revisions to the rule for the Committee’s review and commentary, and he expected to present a recommendation at the July meeting.

Chair Roy asked for an update on the Employer Withdrawal Policy, which had been adopted in 2010. Atty. Crutchfield discussed Surry Village Charter School (Surrey), which provided the impetus for the Policy review after it formally served notice to NHRS of its intention to withdraw. The Committee was given a copy of the Surrey letter to review. He explained that both the Audit Committee and the Governance Committee would review the proposed revisions to the Withdrawal Policy from both an actuarial and governance perspective. He also stated that he would update the Committee as the Surrey withdrawal process proceeded to confirm it comported with the statutes. A brief discussion of the costs of withdrawal followed, as well as legal liability issues.

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A general discussion of GASB and Trustee understanding ensued.

The next meeting was set to follow the July 8, 2014, Board of Trustees meeting.

On a motion by Trustee Scaife, seconded by Trustee McCrillis, the meeting adjourned at approximately 11:50 a.m.

*Respectfully submitted,
Shannan Hudgins*