

NHRS Board of Trustees, Governance Committee  
March 8, 2016

**NOTE:** These minutes from the March 8, 2016, Governance Committee meeting were approved at the June 14, 2016 Committee meeting.

**Governance Committees  
Board of Trustees  
March 8, 2016**

**Public Minutes**

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

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

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

*Trustees:* Germano Martins.

Chair Roy called the Governance Committee Meeting to order at 11:51 a.m. On a motion by Trustee Crombie, seconded by Trustee McCrillis, the December 29, 2015, Committee minutes were approved, as follows:

*Ayes:* Trustees Roy, Crombie, Gustafson, and McCrillis.

*Nays:* None.

*Abstention:* Trustee Dwyer.

The Committee briefly reviewed the fee schedule for copies for the Employer Withdrawal Draft Rule as the fee schedule had been in place for approximately one year. Mr. Crutchfield noted that there had been no Right-to-Know requests received since the adoption of the rule which required the production of documents in paper form. As a result, no fees had been charged pursuant to the rule. Mr. Crutchfield noted that the fee schedule was reasonable in comparison to fees charged by other state agencies and that staff did not recommend any changes to the schedule for the coming year.

Atty. Crutchfield and Mr. Lagos raised an issue with respect to situations where federal legislation could adversely impact public pension systems and various public plan groups such as NCTR and NASRA seek the support and participation of its members to voice objections to their respective congressional delegations. As an example, Mr. Crutchfield referenced a letter of support from CALPERS to its US Congressional delegation specifically opposing legislative proposals intended to address Puerto Rico's financial situation but would impose a federal reporting requirement on state and local pension plans. A broad discussion followed, and Mr.

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Lagos stated he would also bring the issue to the attention of the Legislative Committee and would keep the Committee informed with any pertinent details.

The Committee agreed that with no expected items for review, an April Committee meeting was not scheduled at this time.

On a motion by Trustee Dwyer, seconded by Trustee Crombie, the meeting adjourned at approximately 12:03 p.m.

*Respectfully submitted,*  
*Shannan Hudgins*