

NHRS Board of Trustees, Governance Committee  
October 13, 2015

**NOTE:** These minutes from the October 13, 2015, Governance Committee meeting were approved at the November 10, 2015 Committee meeting.

**Governance Committees  
Board of Trustees  
October 13, 2015**

**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, *present*.

*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 12:25 p.m. On a motion by Trustee Gustafson, seconded by Trustee Crombie, the September 8, 2015, Committee minutes were unanimously approved.

Following a brief review of the Charter, on a motion by Trustee Crombie, seconded by Trustee Dwyer, the Committee unanimously voted to recommend to the full Board that it approve the proposed revisions to the Governance Committee Charter.

The Committee discussed the recent changes to the Employer Withdrawal Policy and specific costs involved for an employer to withdraw from participation in NHRS as recommended by the NHRS consulting actuary, GRS. On a motion by Trustee Gustafson, seconded by Trustee Dwyer, the Committee unanimously voted to recommend to the full Board that it approve the proposed revisions to the Employer Withdrawal Policy. Following the vote, the Committee then discussed the draft Rule as presented by Staff, mirroring the Policy. It was agreed that the draft rule would be presented to the Committee for action in November and included in the November Board materials for all Trustees to review. Trustee Dwyer offered clarifying language to two sections, with the agreement of the Committee. Staff anticipated the Board would likely vote on the matter in December.

The next Committee meeting was scheduled to follow the November 10, 2015 Board of Trustees meeting. On a motion by Trustee Crombie, seconded by Trustee McCrillis, the meeting adjourned at approximately 12:35 p.m.

*Respectfully submitted,*  
*Shannan Hudgins*