

NOTE: These minutes from the September 9, 2014, Governance Committee meeting were approved and executed at the October 28, 2014 Committee Meeting.

**Governance Committee
Board of Trustees
September 9, 2014**

The Public Minutes

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

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

Trustee: Germano Martins

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*.

Chair Roy called the meeting to order at approximately 12:25 p.m. On a motion by Trustee Scaife, seconded by Trustee McCrillis, the minutes from the August 12, 2014, Committee meeting were approved unanimously.

Atty. Crutchfield provided an update to the Committee on recommendations from Staff to write a new Governance Policy to address the actuarial calculation of service purchases for members. As a result of new legislation enacted in July, this policy would allow NHRS to appropriately calculate the true cost of a service purchase. Noting that review by both the Audit and Governance Committees would be necessary, Mr. Johansen explained that a draft policy was expected within the week from the consulting actuary, GRS for Staff to review. Mr. Johansen stated that Staff would like to host a joint Audit and Governance Committee meeting via telephone before the October Board meeting to review and hopefully act on the draft policy so that it can, in turn, be acted upon at the October Board meeting. Mr. Lagos emphasized Staff were eager to place this matter on the October agenda so that calculations can be provided to members in a timely manner.

On a motion by Trustee Scaife, seconded by Trustee Gustafson, the meeting adjourned at approximately 12:30 p.m.

Respectfully submitted,
Shannan Hudgins