

**Note:** These minutes from the April 9, 2019 Public Session of the Governance Committee meeting, were approved and executed at the June 11, 2019 meeting.

**Governance Committee**  
Board of Trustees  
New Hampshire Retirement System  
54 Regional Drive  
Concord, NH 03301

**April 9, 2019  
Public Minutes**

*Governance Committee Members:* Trustees Don Roy, Chair; Bill Dwyer, and Robert Maloney.

*Absent:* Trustees Richard Gustafson and Sue Hannan.

*Others present:* Trustees Bill Hart and George Walker.

*Staff:* George Lagos, *Executive Director*; Tim Crutchfield, *Chief Legal Counsel*; Mark Cavanaugh, *Associate Counsel & Compliance Officer*, Frank Clough, *Director of IT*; and Margaret Astles, *Executive Assistant*.

Trustee Roy called the meeting to order at 12:00 p.m.

Having established a quorum, on a motion by Trustee Maloney, seconded by Trustee Dwyer, the Governance Committee unanimously approved the minutes of the March 7, 2019 Committee meeting.

Chief Legal Counsel Crutchfield updated the Committee on the annual review of the fee schedule for copies, noting that the changes made to the fee schedule last year are reasonable at \$.20 per page for copies (plus postage) and \$10.00 per flash drive (plus postage) and similar to the fees charged by state agencies. He further commented that in most instances, documents are provided to third parties via email attachment and there are no costs involved.

Attorney Crutchfield reported that it is time again for the Annual Review of the Voluntary Correction Program Policy. Associate Counsel and Compliance Officer Cavanaugh explained that the Directors of Member Services and Finance attest that the procedures put in place by NHRS in compliance with the terms of the Internal Revenue Service. Attorney Cavanaugh reminded the Committee that IRS has suspended the Determination Letter process, last used by NHRS in 2013, except in cases of new plans or plans that are terminating.

Attorney Crutchfield gave the Committee an update on Paperless Board meetings, noting that follow-up presentations focusing on the user experience were given last week by Convene and Diligent, with Trustees Maloney, Hart, Walker, Kelliher, and staff participating. Following the presentations, a third option was discussed: to have NHRS staff issue the paperless Board materials via agency-owned devices. Executive

Director Lagos noted that several Trustees have volunteered to participate in a pilot program.

The Committee agreed that its next meeting would be held after the May 14, 2019 Board of Trustees' meeting. With no further business to discuss, on a motion by Trustee Dwyer, seconded by Trustee Maloney, the Committee unanimously voted to adjourn.

Respectfully submitted,

Margaret M. Astles  
Executive Assistant