

These minutes from the April 14, 2020 Governance Committee meeting were approved at the April 24, 2020 Committee meeting.

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

**April 14, 2020**  
**Public Minutes**

*Governance Committee Members present by video conference:* Trustees Don Roy, Chair; Sue Hannan, and Robert Maloney.

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

Chair Roy called the meeting to order at 11:29 am. Having established a quorum, on a motion by Trustee Maloney, seconded by Trustee Hannan, the Committee voted unanimously by roll call to approve the minutes of the March 10, 2020 Governance Committee meeting as presented.

Chair Roy introduced discussion regarding the draft Weapons Policy and the edits proposed by Committee members since the last meeting. Chief Legal Counsel Crutchfield noted non-Committee Trustees may have additional comments, and suggested that any action be delayed temporarily.

Chair Roy began discussion regarding the annual review of the fee schedule for copies. Mr. Crutchfield reported that as a best practice over the past six years, Legal staff has conducted an annual review of the fee schedule for copies of NHRS public records authorized under the NHRS administrative rule Ret. 103.01, and comparing those costs with those charged by NH state agencies.

Mr. Crutchfield noted that this year's review indicates that the NHRS fees remain reasonable and the Legal staff does not recommend any fee adjustments for the coming year. Staff noted that in most instances involving record requests, documents are provided to third parties electronically and there are no fees involved in that transmission. Further, the rule provides that there is no cost for records requested by members, annuitants, or their designated representatives.

Associate Counsel Cavanaugh reported on the Voluntary Correction Program (VCP) Policy, noting that the IRS requires that all qualified plans contain certain provisions to address federal tax code requirements. As a result of recent tax code and state law changes, there is a need to make revisions to the Policy.

On a motion by Trustee Hannan, seconded by Trustee Maloney, the Committee voted unanimously by roll call to recommend to the full Board to approve the revisions to the VCP Policy as presented.

Chair Roy noted that there would be a Governance Committee meeting next month immediately following the Board of Trustees' meeting.

With no further business to be discussed, on a motion by Trustee Hannan, seconded by Trustee Maloney, the Committee voted unanimously by roll call to adjourn the meeting.

Respectfully submitted,

Margaret M. Astles  
Executive Assistant