

NOTE: These minutes from the April 1, 2025, Governance Committee meeting were approved at the June 4, 2025, Committee meeting.

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

**April 1, 2025
Public Minutes**

As the Committee members were participating electronically pursuant to RSA 100-A:14-a, all votes were by roll call pursuant to RSA 91-A.

Governance Committee Members participating: Trustees Don Roy, Chair, Robert Maloney, Monica Mezzapelle, and Paul Provost. *Absent:* Trustee Saltzman

Staff: Jan Goodwin, *Executive Director*; Mark Cavanaugh, *Deputy Counsel & Compliance Officer* and Diana Crichton, *Hearings Officer*.

Having established a quorum, Chair Roy called the meeting to order at 9 a.m. As the first order of business, on a motion by Trustee Maloney and seconded by Trustee Mezzapelle, the Committee approved the minutes of the February 3, 2025, Committee meeting.

Next, Deputy Counsel and Compliance Officer Cavanaugh updated the Committee on the annual Voluntary Compliance Program (VCP) Policy review. Atty. Cavanaugh noted that the IRS requires that all qualified plans contain certain provisions to address federal tax code requirements, and he confirmed that NHRS is in compliance with the Policy. He also noted that Groom Law, external counsel for fiduciary and tax matters, reviewed the VCP Policy and recommended two minor revisions based on recent guidance from the IRS. On a motion by Trustee Provost seconded by Trustee Mezzapelle, the Committee voted unanimously to recommend to the Board that it adopt the proposed revisions to the VCP Policy.

Next, Deputy Counsel and Compliance Officer Cavanaugh presented a Request for Proposals (RFP) for Fiduciary, Tax, and Legislative Counsel for recommendation to the Board. On a motion by Trustee Maloney, seconded by Trustee Mezzapelle, the Committee voted unanimously to recommend to the Board that it authorize staff to issue the RFP.

With no further business to be discussed, on a motion by Trustee Maloney and seconded by Trustee Mezzapelle, the Committee voted unanimously to adjourn the meeting at 9:04 a.m.

Respectfully submitted,

Mark F. Cavanaugh