

NOTE: These minutes from the August 23, 2023 Governance Committee meeting were approved at the October 31, 2023 Committee meeting.

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

August 23, 2023
Public Minutes

As all 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 present: Trustees Don Roy, Chair, Jon Frederick, and Paul Provost.

Absent: Trustees Robert Maloney and Monica Mezzapelle.

Staff: Jan Goodwin, *Executive Director*, Tim Crutchfield, *Deputy Director and Chief Legal Counsel*, and Mark Cavanaugh, *Associate Counsel & Compliance Officer*.

Chair Roy called the meeting to order at approximately 1:01 PM. Having established a quorum, on a motion by Trustee Frederick, seconded by Trustee Provost, the Committee voted unanimously to approve the minutes of the July 3, 2023 Committee meeting as presented.

Next, the Committee considered the 2024 Board meeting calendar on a less-than-monthly basis as requested by the Board at its August meeting and presented in the Committee meeting materials. Executive Director Goodwin spoke to two prospective options for consideration: meeting six times a year or eight times a year, and the scheduling impact of certain Board matters with either option. Following a discussion on the options and related considerations, on a motion by Trustee Frederick, seconded by Trustee Provost, the Committee unanimously voted to recommend to the full Board that it meet on a bimonthly basis on the third Tuesday of those months as its 2024 meeting calendar.

The next topic was the annual Office of Foreign Assets Control (OFAC) compliance review. Attorney Cavanaugh gave a brief overview of the OFAC compliance program and noted that there were no actual or suspected violations since last year's review. Staff recommended revising the OFAC Compliance Policy for minor grammatical and clarifying edits. On a motion by Trustee Frederick, seconded by Trustee Provost, the Committee unanimously

voted to recommend to the full Board that it approve the revisions to the OFAC Compliance Policy as presented.

Next, the Committee discussed the annual review of its charter. In keeping with an effort to revise all Committee charters in a uniformed manner this year to include a reference to RSA 100-A:14-a, on a motion by Trustee Provost, seconded by Trustee Frederick, the Committee unanimously voted to recommend to the full Board that it approve the revision to the Committee charter as presented.

Next, the Committee considered revisions to the Board's Procurement Policy following staff's review of the Policy generally, and specifically, the dollar limits therein, which had not been changed since the Policy was first adopted by the Board in 2008. Following a discussion on the revisions, on a motion by Trustee Frederick, seconded by Trustee Provost, the Committee unanimously voted to recommend to the full Board that it approve the revisions to the Procurement Policy as presented.

With no further business to discuss, on a motion by Trustee Frederick, seconded by Trustee Provost, the Committee voted unanimously to adjourn the meeting.

Respectfully submitted,

Tim Crutchfield