

**NOTE:** These minutes from the December 30, 2022 Governance Committee meeting were approved at the March 6, 2023 Committee meeting.

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

**December 30, 2022**  
**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:* Trustees Don Roy, Chair, 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*.

Having established a quorum, Chair Roy called the meeting to order at 9:00 am. As the first order of business, on a motion by Trustee Maloney and seconded by Trustee Mezzapelle, the Committee unanimously approved the minutes of the August 30, 2022 Committee meeting.

Next, Chair Roy introduced the annual renewal of the fiduciary insurance coverage. Staff noted that the 3% premium increase for the existing coverage and limits offered by the incumbent carrier, Hudson Insurance, was exceptional in the current market environment. This was largely due to our positive experience with the carrier and the safeguards that NHRS has instituted under its governance and operational policies and procedures. This allowed Hudson to underwrite our coverage on an individual basis. Alternative bids from other carriers were underwritten on a pooled basis and, consequently, offered lesser coverage at a much higher average cost. On a motion by Trustee Mezzapelle, seconded by Trustee Maloney, the Committee voted unanimously to recommend to the full Board that it renew its annual fiduciary insurance coverage with Hudson Insurance under the terms presented.

The next item for discussion was the annual review of the updates to the Governance Manual. The revisions for 2023 consist of typical updates to appendices and exhibits. On a motion by Trustee Maloney, seconded by

Trustee Mezzapelle, the Committee voted unanimously to recommend to the full Board that it approve the annual revisions to the Governance Manual.

Chair Roy then asked if there were any other topics for discussion. Staff noted that at some point in 2023, staff would be bringing forward Legal RFPs and the annual compliance review of the IRS Voluntary Correction Program for the Committee's consideration.

The Committee then determined there was not a need to schedule a future meeting at this time.

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

Respectfully submitted,

Tim Crutchfield