

NOTE: These draft minutes from the December 4, 2025 meeting of the Governance Committee were approved at the February 4, 2026 Governance Committee meeting.

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

December 4, 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: Chair Don Roy, Trustees Monica Mezzapelle, and Steven Saltzman. Absent: Trustee Robert Maloney

Staff Members participating: Jan Goodwin, Annie Gregori, Chief Legal Counsel and Diana Crichton, Associate Counsel & Compliance Officer.

Having established a quorum, Chair Roy called the meeting to order at 9:09 a.m.

As the first order of business, on a motion by Trustee Saltzman and seconded by Trustee Mezzapelle, the Committee approved the minutes of the October 13, 2025, Committee meeting.

Next, Chair Roy introduced the annual renewal of the fiduciary insurance coverage. Given the advantageous terms, and the fact that alternative bids in the past have provided lesser or similar coverage at significantly higher rates, competitive bids were not sought this year on the advice of the broker. On a motion by Trustee Mezzapelle, seconded by Trustee Saltzman, the Committee voted unanimously to renew the fiduciary insurance coverage with Hudson Insurance under the terms presented.

The Committee then conducted its annual review of the Committee's charter. This year a comprehensive review of the charter was conducted by outside counsel and based on their suggestions staff recommended revisions to improve the charter's readability and clarifying language regarding scheduling, attendance, and voting for Committee meetings. The Committee considered the proposed revisions and discussed the Committee's evaluation of legislation proposals and its role in making recommendations. Following the discussion, the Committee, on motion by Trustee Mezzapelle, seconded by Trustee Saltzman, voted unanimously to approve the revisions with an amendment to the Committee's responsibility regarding legislative proposals, and to recommend to the full Board that it adopt the amended revisions to the Committee's charter at the December Board meeting.

With no further business to be discussed, on a motion by Trustee Saltzman and seconded by Trustee Mezzapelle, the Committee voted unanimously to adjourn the meeting at 9:27 a.m.

Respectfully submitted,

Annie Gregori, Chief Legal Counsel