

NOTE: These draft minutes from the February 3, 2025 Governance Committee meeting are subject to approval at a future Committee meeting.

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

Draft February 3, 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, Jon Frederick, Robert Maloney, and Monica Mezzapelle.

Staff: Tim Crutchfield, *Deputy Director and Chief Legal Counsel*; and Mark Cavanaugh, *Deputy Counsel & Compliance Officer*.

Having established a quorum, Chair Roy called the meeting to order at 3:00 p.m. As the first order of business, on a motion by Trustee Frederick and seconded by Trustee Maloney, the Committee unanimously approved the minutes of the November 26, 2024 Committee meeting.

The next item for discussion was the annual review of the Governance Manual updates. The revisions for 2025 consist of the revised Audit Committee Charter approved by the Board at its October 2024 meeting and updates to the information in the Appendices and Exhibits. On a motion by Trustee Mezzapelle, seconded by Trustee Frederick, the Committee voted unanimously to recommend to the full Board that it approve the annual revisions to the Governance Manual.

Next, Attorney Cavanaugh presented a draft RFP for New Hampshire Counsel services as part of the NHRS policy to conduct RFPs for various legal counsel at least every 5 years. The last RFPs were issued in 2019. Attorney Cavanaugh conveyed that it is staff's intent to issue the RFP soon after the February Board meeting, if the Board authorizes it at its meeting that day. On a motion by Trustee Maloney, seconded by Trustee Frederick, the Committee unanimously voted to recommend to the full Board that it authorize staff to issue the New Hampshire Counsel RFP.

Chair Roy then asked if there were any other topics for discussion. Attorney Crutchfield noted that last year the Committee approved fiduciary insurance with a two-year rate-lock so there is no renewal process this year.

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

Respectfully submitted,

Tim Crutchfield