

**NOTE:** These minutes from the January 4, 2022 Governance Committee meeting were approved at the March 8, 2022 Committee meeting.

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

**January 4, 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, Scott Christensen, Robert Maloney, and Monica Mezzapelle. Absent: Sue Hannan.

*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 9:02 am. Having established a quorum, on a motion by Trustee Mezzapelle, seconded by Trustee Christensen, the Committee unanimously approved the minutes of the August 10, 2021 Committee meeting.

Next, Chair Roy introduced the annual review of the updates to the Governance Manual. Following an explanation of the process by Chair Roy, 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 as amended to revise the term “Comprehensive Annual Financial Report (CAFR)” to “Annual Comprehensive Financial Report (ACFR)” throughout the Manual to comport with recent policy change.

The next item for discussion was the renewal of the fiduciary insurance coverage. Deputy Director Crutchfield noted that the increase in the premium for the existing coverage and limits offered by the incumbent carrier, Hudson Insurance, is the first increase in seven years, and is due to the significant national rise in fiduciary claims over the past two years, and not because of any claims by NHRS. Following a discussion about this year’s renewal process, on a motion by Trustee Mezzapelle, seconded by Trustee Christensen, 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 today.

Next, the Committee determined there was not a need at this time for a meeting following the January Board meeting.

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

Respectfully submitted,

Tim Crutchfield