

NOTE: These minutes from the January 9, 2024 Governance Committee meeting were approved at the March 28, 2024 Committee meeting.

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

January 9, 2024
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 Paul Provost.

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 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 October 31, 2023, Committee meeting.

Next, Chair Roy introduced the annual renewal of the fiduciary insurance coverage. Staff noted that the incumbent carrier, Hudson Insurance, had offered the same conditions at the same premium as last year. 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 Maloney, seconded by Trustee Frederick, the Committee voted unanimously to renew its annual fiduciary insurance coverage with Hudson Insurance under the terms presented.

The next item for discussion was the annual review of the Governance Manual updates. The revisions for 2024 consist of annual updates to information in the Appendices and Exhibits; revisions to certain charters and policies that were previously approved by the Board in 2023; recognizing the Board's bi-monthly meeting schedule; and revisions to the Table of Contents and some section headings. On a motion by Trustee Frederick, seconded by Trustee

Maloney, 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 the Committee's next meeting, likely in March, staff would be bringing the annual compliance review of the IRS Voluntary Correction Program and the annual fee schedule review for the Committee's consideration.

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