

NOTE: These minutes from the March 9, 2021 Governance Committee meeting were approved at the June 8, 2021 Committee meeting.

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

March 9, 2021
Public Minutes

The NHRS office was closed to the public as a result of COVID-19 and the meeting was held via video conferencing. Pursuant to RSA 91-a, all votes were by roll call.

Governance Committee Members present by video conference: Trustees Don Roy, Chair, Scott Christensen, Sue Hannan, Robert Maloney, and Monica Mezzapelle.

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

Chair Roy called the meeting to order at 11:30 AM. Having established a quorum, on a motion by Trustee Maloney, seconded by Trustee Christensen, the Committee voted to approve the minutes of the December 8, 2020 Governance Committee meeting as presented. The motion passed with Trustee Mezzapelle abstaining.

Chair Roy began discussion regarding the annual review of the fee schedule for copies. Mr. Crutchfield reported that as a best practice over the past six years, Legal staff has conducted an annual review of the fee schedule for copies of NHRS public records authorized under the NHRS administrative rule Ret. 103.01, and comparing those costs with those charged by NH state agencies.

Mr. Crutchfield noted that this year's review indicated that the NHRS fees remain reasonable and the Legal staff does not recommend any fee adjustments for the coming year. Staff noted that in most instances involving record requests, documents are provided to third parties electronically and there are no fees involved in that transmission. Further, the rule provides that there is no cost for records requested by members, annuitants, or their designated representatives.

Next, Associate Counsel Cavanaugh reported on the Voluntary Correction Program (VCP) Policy, noting that the IRS requires that all qualified plans contain certain provisions to address federal tax code requirements. Following a review of the Policy by the Groom Law Group, the NHRS fiduciary and tax counsel, Atty. Cavanaugh confirmed that NHRS was in compliance with the Policy and that no revisions are required at this time.

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

Respectfully submitted,

Tim Crutchfield