

NOTE: These minutes from the March 6, 2023 Governance Committee meeting were approved at the July 3, 2023 Committee meeting.

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

March 6, 2023
Public Minutes

As all 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, Jon Frederick, Robert Maloney, Monica Mezzapelle, and Paul Provost.

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 2:00 p.m. Having established a quorum, on a motion by Trustee Maloney, seconded by Trustee Mezzapelle, the Committee voted to approve the minutes of the December 30, 2022 Governance Committee meeting as presented, with Trustee Frederick abstaining.

Chair Roy asked Associate Counsel Cavanaugh to update the Committee on the annual Voluntary Correction Program (VCP) Policy review. Atty. Cavanaugh noted that the IRS requires that all qualified plans contain certain provisions to address federal tax code requirements and that the plan operates in accordance with such requirements. Atty. Cavanaugh confirmed that NHRS is in compliance with the Policy. As a result of recent changes in the law under the SECURE Act 2.0 relating to required minimum distributions, Atty. Cavanaugh provided revisions in the Policy which were reviewed by Groom Law Group, NHRS external counsel for fiduciary and tax matters. After a discussion on the revisions, on a motion by Trustee Maloney, seconded by Trustee Frederick, the Committee voted unanimously to recommend to the full Board that it adopt the proposed revisions to the VCP Policy.

The next topic was the annual review of the fee schedule for copies. Mr. Crutchfield reported that as a best practice over the past nine 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.

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