

NOTE: These minutes from the November 2, 2020 Governance Committee were approved at the December 8, 2020 Committee meeting.

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

November 2, 2020
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: George Lagos, Executive Director; Tim Crutchfield, Deputy Director and Chief Legal Counsel; Mark Cavanaugh, Associate Counsel & Compliance Officer; Frank Clough, Director of Information Technology; Gerard Murphy, Director of Finance; and Larry Johansen, Director of Investments.

Chair Roy called the meeting to order at 1:30 pm. Having established a quorum, on a motion by Trustee Maloney, seconded by Trustee Hannan, the Committee approved the minutes of the June 9, 2020 Committee meeting, 4-0. *Abstention:* Trustee Christensen.

Trustee Christensen joined the meeting at 1:33.

Next, Chair Roy introduced the agenda item regarding the actuarial services provider RFP. Mr. Murphy reviewed the RFP process, which began with the issuance of the RFP in August 2020, in light of the current contract with GRS expiring December 31, 2020. Five proposals were submitted by national firms, all having considerable expertise with public pension plans. An internal evaluation team of five Management staff reviewed the proposals and conducted remote interviews with each of the firms in mid-October. The pool was narrowed down to three finalists, each of whom participated in an additional remote interview later in October.

GRS was ranked first by each of the evaluation team members and was unanimously recommended by staff to continue serving as the actuarial consultant for NHRS. The team noted that while the other finalists were well qualified and capable of providing the services required, the evaluation team recognized the quality of GRS' actuarial work, their responsiveness, their historical background with the system and the longstanding positive working relationship between them and both the Board and staff as compelling factors leading to the recommendation.

Following questions from the Committee to Mr. Murphy regarding the proposed terms of the agreement with GRS, on a motion by Trustee Mezzapelle, seconded by Trustee Hannan, the Committee voted unanimously to recommend to the full Board that it select GRS as the actuarial services provider for a three year term, with two optional one-year extensions.

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

Respectfully submitted,

Tim Crutchfield