

NOTE: These minutes from the November 26, 2024, Governance Committee meeting were approved at the February 3, 2025, Committee meeting.

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

November 26, 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, and Monica Mezzapelle.

Staff: Jan Goodwin, *Executive Director*; Tim Crutchfield, *Deputy Director and Chief Legal Counsel*; and Mark Cavanaugh, *Deputy Counsel and Compliance Officer*.

Having established a quorum, Chair Roy called the meeting to order at 3:30 PM. As the first order of business, on a motion by Trustee Frederick and seconded by Trustee Mezzapelle, the Committee unanimously approved the minutes of the July 29, 2024, Committee meeting.

Next, Attorney Cavanaugh presented an overview of the process and considerations staff used in reviewing the responses for Investment Counsel and Securities Litigation services following the issuance of the RFP in August. He noted that NHRS received submissions from five firms for the Investment Counsel, and after a final round of fee negotiation and follow-up questions, staff recommended engagements with the incumbent firm, Foster Garvey, and with Nossaman. NHRS also received submissions from 13 firms for the Securities Litigation Counsel, and after a final round of fee negotiation and follow-up questions, recommended engagements with two firms: Labaton, Keller, and Sucharow, as well as Berman Tobacco. On a motion by Trustee Frederick, seconded by Trustee Mezzapelle, the Committee unanimously voted to recommend to the full Board that it authorize staff to engage with the four recommended firms to procure legal counsel services.

Next, under Other Business, Attorney Cavanaugh noted that the fiduciary insurance policy approved by the Committee last year had a two-year rate lock, so the Committee's approval is not necessary this year.

With no further business to discuss, on a motion by Trustee Frederick, seconded by Trustee Mezzapelle, the Committee unanimously voted to adjourn the meeting at 3:43 PM.

Respectfully submitted,

Tim Crutchfield