

NOTE: These minutes from the October 31, 2023 Governance Committee meeting were approved at the January 9, 2024 Committee meeting.

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

October 31, 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 present: 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 approximately 2:30 PM. Having established a quorum, on a motion by Trustee Maloney, seconded by Trustee Frederick, the Committee approved the minutes of the August 23, 2023 Committee meeting as presented, with Trustee Mezzapelle abstaining.

Next, as recommended by the Board at its October meeting, the Committee considered the delegation of the initial determinations of disability retirement applications to the Benefits Committee and the related amendments to the Benefits Committee Charter. After reviewing a memo from Mr. Crutchfield on the proposed delegation, and the proposed Charter revisions, the Committee discussed the Board's authority to delegate these determinations, as supported by Groom Law, NHRS' fiduciary counsel, the related procedural safeguards if a determination is to deny an initial disability application, and the benefit to the applicants with the Committee acting on the applications monthly.

Following the discussion, on a motion by Trustee Maloney, seconded by Trustee Frederick, the Committee unanimously voted to recommend to the full Board that it approve this delegation and the related revisions to the Benefits Committee Charter.

Next, the Committee considered another delegation matter regarding the annual renewal of the fiduciary and cyber insurance policies. As part of its

consideration, the Committee noted it has historically provided the Board with recommendations to renew these two policies and it has the flexibility to call a meeting on short notice once the premium quotes are received. The timing of the renewal of these two policies occurs in the odd-numbered months of January and July, when the Board will not be meeting in 2024. The System's broker at Cross Insurance indicated that she is unlikely to be able to obtain quotes in time for the Board to approve the policies at its December 2023 and June 2024 meetings because of a general trend in the industry to provide renewal quotes just prior to each policy's renewal date due to concerns and caution about market volatility.

Following this discussion, on a motion by Trustee Mezzapelle, seconded by Trustee Maloney, The Committee unanimously voted to recommend to the full Board that it delegate the review and renewal of the fiduciary and cyber insurance policies to the Governance Committee and approve the related revisions to the Governance Committee Charter.

With no further business to discuss, on a motion by Trustee Maloney, seconded by Trustee Frederick, the Committee voted unanimously to adjourn the meeting.

Respectfully submitted,

Tim Crutchfield