

NOTE: These minutes from the July 29, 2024, Governance Committee meeting were approved at the November 26, 2024 Committee meeting.

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

July 29, 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, Bob Maloney, 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 9:01 a.m. As the first order of business, on a motion by Trustee Frederick and seconded by Trustee Maloney, the Committee unanimously approved the minutes of the July 11, 2024, Committee meeting.

The Committee then conducted its annual review of the Committee's charter and determined that no revisions were necessary this year.

Next, Attorney Cavanaugh presented a draft RFP for Investment Counsel services as part of the NHRS policy to conduct RFPs for various legal counsel (investments, fiduciary and tax, NH law) at least every 5 years. The last RFPs were issued in 2019. The current engagement for Investment Counsel terminates effective 12/31/24. He noted the RFP requests submissions from counsel with respect to public market managers and private market transactions. In addition, this year, we will also be seeking submissions for securities litigation counsel. Attorney Cavanaugh conveyed that it is staff's intent to issue the RFP soon after the 8/13/24 August Board meeting, if the Board authorizes it at its meeting that day. 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 issue the Investment Counsel RFP.

Next, Attorney Cavanaugh presented the annual update on the NHRS OFAC Compliance Policy, noting that the NHRS staff has complied with the Policy and that there were no known or suspected violations of the federal OFAC rules in the past year. In addition, he presented minor proposed revisions to the Policy consisting of updating position titles. On a motion by Trustee Mezzapelle, seconded by Trustee Frederick, the Committee unanimously voted to recommend to the full Board that it adopt the revisions to the OFAC Compliance Policy.

With no further business to discuss, on a motion by Trustee Maloney, seconded by Trustee Frederick, the Committee unanimously voted to adjourn the meeting at 9:18 a.m.

Respectfully submitted,

Tim Crutchfield