

**NOTE:** These minutes from the March 28, 2024 Governance Committee meeting were approved at the May 16, 2024 Committee meeting.

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

**March 28, 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, 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*.

Having established a quorum, Chair Roy called the meeting to order at 2:30 p.m. As the first order of business, on a motion by Trustee Frederick and seconded by Provost, the Committee approved the minutes of the January 9, 2024, Committee meeting, with Trustee Mezzapelle abstaining.

Next, Associate Counsel Cavanaugh updated 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 he confirmed that NHRS is in compliance with the Policy. He also noted that Groom Law, external counsel for fiduciary and tax matters, reviewed the VCP Policy and did not recommend revisions at this time.

The next topic was the annual review of the fee schedule for copies. Mr. Crutchfield reported that as a best practice over the past ten years, Legal staff 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 did 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. In closing, Mr. Crutchfield noted that the annual reviews have revealed no material change in the fees charged by NH state agencies over the past ten years and that hard copies are rarely requested. Therefore, staff recommended that the review now be conducted on a biennial basis, and the Committee concurred.

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

Respectfully submitted,

Tim Crutchfield