

NHRS Board of Trustees, Governance Committee  
June 14, 2016

**NOTE:** These minutes from the June 14, 2016, Governance Committee meeting were approved and executed at the August 9, 2016 Committee meeting.

**Governance Committees  
Board of Trustees  
June 14, 2016**

**The Public Minutes**

**New Hampshire Retirement System  
54 Regional Drive  
Concord, NH 03301**

*Governance Committee Members:* Don Roy, *Chair*; Bill Dwyer, Dick Gustafson, Ph.D., and David McCrillis.

*Staff:* George Lagos, *Executive Director*; Tim Crutchfield, Esq., *Chief Legal Counsel*; Larry Johansen, *Director of Investments*; Mark Cavanaugh, Esq., *Associate Counsel and Compliance Officer*; Nancy Cone, *Internal Auditor*; Shannan Hudgins, *Administrative Coordinator*.

*Trustees:* George Walker

Chair Roy called the Governance Committee Meeting to order at 12:31 p.m. On a motion by Trustee Gustafson, seconded by Trustee Dwyer, the Committee unanimously approved the March 8, 2016 Governance Committee meeting minutes.

The Committee reviewed the cyber insurance proposals as presented by Staff. Following a discussion of expanded coverage and pricing offers, on a motion by Trustee McCrillis, seconded by Trustee Gustafson, the Committee unanimously voted to recommend to the full Board that it pursue cyber insurance renewal for \$3 million, with a \$35K deductible, and a \$29,692 premium offered through NAS. The Committee's recommendation would be presented at the July 12, 2016 Board meeting.

A draft Fraud Policy had been presented to the Board in the meeting materials, and it was discussed and reviewed by the Committee. Noting that the Audit Committee would also review the Policy, on a motion by Trustee Gustafson, seconded by Trustee McCrillis, the Committee unanimously approved the Policy with amendments in preparation for discussion at the next Board meeting.

If appropriate, the next Committee meeting would be held on July 12, 2016 following the regular Board meeting.

On a motion by Trustee Gustafson, seconded by Trustee Dwyer, the meeting adjourned at approximately 12:58 p.m.

*Respectfully submitted,  
Shannan Hudgins*