

NHRS Board of Trustees, Governance Committee
December 29, 2015

NOTE: These minutes from the December 29, 2015, Governance Committee meeting were approved and executed at the March 8, 2016 committee meeting.

**Governance Committees
Board of Trustees
December 29, 2015**

The Public Minutes

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

Governance Committee Members: Don Roy, Chair, Dick Gustafson, Ph.D., and David McCrillis, telephonically. Dean Crombie, Bill Dwyer, absent.

Staff: George Lagos, Executive Director; Tim Crutchfield, Esq., Chief Legal Counsel; Mark Cavanaugh, Esq., Associate Counsel and Compliance Officer; Shannan Hudgins, Administrative Coordinator.

Chair Roy called the Governance Committee Meeting to order at 9:01 a.m. On a motion by Trustee Gustafson, seconded by Trustee McCrillis, the November 10, 2015, Committee minutes were unanimously approved.

A staff review of the updates of the NHRS Governance Manual, which included amendments to policies and charters previously individually approved, ensued. Atty. Mark Cavanaugh, *Associate Counsel and Compliance Officer*, noted that the changes reflected revisions previously approved by the Board and non-substantive editorial revisions. He confirmed that all Trustees would be provided with electronic lined copies which would indicate the changes made since the publication of the last Manual. On a motion by Trustee McCrillis, seconded by Trustee Gustafson, the Committee unanimously voted to recommend to the full Board that it approve the revised Governance Manual.

Atty. Tim Crutchfield, *Chief Legal Counsel*, presented the Committee with the final fiduciary insurance quotes as requested by Staff. Following a full discussion of the carriers, coverages, and premium costs, on a motion by Trustee McCrillis, seconded by Trustee Gustafson, the Committee unanimously voted to recommend to the full Board that it renew its annual fiduciary insurance coverage as quoted by Cross Insurance Agency for \$20 million with Hudson Insurance Company, for a premium amount up to \$128,640.

On a motion by Trustee Gustafson, seconded by Trustee McCrillis, the meeting adjourned at approximately 9:27 a.m.

*Respectfully submitted,
Shannan Hudgins*