

December 11, 2018 NHRS Board of Trustees, Governance Committee

Note: These minutes from the December 11, 2018 meeting were approved at the January 8, 2019 Governance Committee meeting.

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

December 11, 2018 Public Minutes

Governance Committee Members: Trustees Don Roy, Chair; Bill Dwyer, Richard Gustafson, and Robert Maloney. Absent: Sue Hannan

Staff: George Lagos, Executive Director; Mark Cavanaugh, Esq., Associate Counsel and Compliance Officer; Tim Crutchfield, Chief Legal Counsel; Larry Johansen, Director of Investments; and Margaret Astles, Executive Assistant.

Chair Roy called the meeting to order at 12:12 p.m.

Having established a quorum, on a motion by Trustee Maloney, seconded by Trustee Dwyer, the Committee unanimously approved the minutes of the November 13, 2018 Governance Committee meeting.

Chief Legal Counsel Crutchfield, updated the Committee on the possible transition to paperless meetings. He stated that the responses from the Trustees to a recent survey were favorable in terms of a willingness to go paperless. Mr. Crutchfield noted that the RFI is being finalized now to send to potential providers by the end of December or beginning of January.

Next, Mr. Crutchfield provided an update on the Annual Governance Manual Review, noting that there were revisions in 2018 to three policies and the PPCC Charter. In addition, statistical changes relating to FY 2018, will be reflected in the 2019 version of the Manual.

On a motion by Trustee Gustafson, seconded by Trustee Maloney, the Committee unanimously voted to recommendation to the full Board that it approve the annual revisions to the Governance Manual as presented.

Mr. Crutchfield addressed the Fiduciary Insurance review, noting that the current carrier, Hudson Insurance, had agreed to provide the same terms and conditions for 2019 and 2020 at the current annual premium of \$123,000.00. Mr. Crutchfield noted that he has asked the broker to solicit additional quotes while acknowledging it was unlikely more competitive quotes would be received.

On a motion by Trustee Dwyer, seconded by Trustee Gustafson, the Committee unanimously voted to conditionally recommend to the full Board that it renew its annual fiduciary insurance coverage for \$20 million with Hudson Insurance unless it receives a compelling quote for similar coverage from another carrier prior to the January Board meeting.

The next Governance Committee meeting date will be scheduled to immediately follow the Board of Trustees meeting on January 8, 2019.

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

Respectfully submitted,

Margaret M. Astles
Executive Assistant