

**NOTE:** These minutes from the December 8, 2020 Governance Committee meeting were approved at the March 9, 2021 Committee meeting.

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

**December 8, 2020**  
**Public Minutes**

*The NHRS office was closed to the public as a result of COVID-19 and the meeting was held via video conferencing. Pursuant to RSA 91-a, all votes were by roll call.*

*Governance Committee Members present by video conference: Trustees Don Roy, Chair, Scott Christensen, Sue Hannan, and Robert Maloney.*

*Staff: George Lagos, Executive Director; Tim Crutchfield, Deputy Director and Chief Legal Counsel; and Mark Cavanaugh, Associate Counsel & Compliance Officer.*

Chair Roy called the meeting to order at 11:25 am. Having established a quorum, on a motion by Trustee Christensen, seconded by Trustee Hannan, the Committee unanimously approved the minutes of the November 2, 2020 Committee meeting.

Next, Chair Roy introduced the agenda item regarding the annual review of the updates to the Governance Manual. Following an explanation of the process by Associate Counsel and Compliance Officer Mark Cavanaugh, on a motion by Trustee Christensen, seconded by Trustee Hannan, the Committee voted unanimously to recommend to the full Board that it approve the annual revisions to the Governance Manual.

The next item for discussion was the renewal of the fiduciary insurance coverage. Attorney Crutchfield noted that through its broker, Cross Insurance, NHRS was able to secure renewal coverage at the same terms, conditions and pricing as those in place since 2016. On a motion by Trustee Christensen, seconded by Trustee Maloney, the Committee voted unanimously to recommend to the full Board that it renew its annual fiduciary insurance coverage for \$20 million with Hudson Insurance.

Chair Roy noted that the next Governance Committee meeting date is tentatively set to immediately follow the January Board meeting.

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

Respectfully submitted,

Tim Crutchfield