

NOTE: These minutes from the June 8, 2017 Governance Committee meeting were approved at the September 12, 2017 Committee meeting.

**Governance Committee
Board of Trustees
June 8, 2017**

Public Minutes

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

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

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

Chair Roy called the Governance Committee Meeting to order at 12:30 p.m. On a motion by Trustee Gustafson, seconded by Trustee McCrillis, the Committee approved the May 9, 2017 Governance Committee meeting minutes.

The Committee reviewed the 2017 cyber insurance quotes as compiled by Staff. Following a brief discussion regarding the substantive decrease in premium rates as a result of competitive bidding, on a motion by Trustee McCrillis, seconded by Trustee Gustafson, the Committee unanimously voted to recommend to the full Board that it approve the cyber insurance renewal through NAS for a \$3 million limit with a \$35,000 deductible at a \$20,280 premium.

The Committee then reviewed the Private Markets Disclosure Policy, during which it was noted the Policy had been reviewed by the Independent Investment Committee at its meeting on May 19th. Following its review and evaluation, the IIC had requested a minor revision in the concluding paragraph that Mr. Johansen explained was reflective of the current practice and in the ordinary course of business.

On a motion from Trustee Dwyer, seconded by Trustee Gustafson, the Committee unanimously voted to recommend to the full Board that it accept the proposed revisions to the Private Markets Disclosure Policy as presented. The will of the Board would determine whether a vote on the Policy would be made at the June 13th Board meeting or at the July 11th meeting.

Chair Roy recommended that the Committee's regular meeting time following the July full Board meeting be held in reserve.

On a motion by Trustee Dwyer, seconded by Trustee McCrillis, the meeting adjourned at approximately 12:37 p.m.

*Respectfully submitted,
Shannan Hudgins*