

These minutes from the June 9, 2020 Governance Committee meeting were approved and executed at the July 14, 2020 Committee meeting.

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

**June 9, 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:: Trustees Don Roy, Chair, Sue Hannan, and Robert Maloney.

Staff: George Lagos, Executive Director; Tim Crutchfield, Chief Legal Counsel; Mark Cavanaugh, Associate Counsel & Compliance Officer; Gerard Murphy, Director of Finance; and Margaret Astles, Executive Assistant.

Chair Roy called the meeting to order at 11:44 a.m. Having established a quorum, on a motion by Trustee Hannan, seconded by Trustee Maloney, the Committee voted unanimously to approve the minutes of the May 12, 2020 meeting.

Chair Roy introduced discussion regarding the Weapons Policy. On a motion by Trustee Hannan, seconded by Trustee Roy, the Committee voted unanimously to recommend to the full Board the adoption of the Weapons Policy at the July 14, 2020 meeting. With three members voting, two voted aye, and one abstained.

Director of Finance Gerard Murphy introduced the discussion regarding the 1099 RFP, noting that Finance received two proposals that were both reasonable and who had positive references. A local company offered to do just the printing and mailing, and a Chicago company offered to do the printing, mailing, e-filing, and a software rollout in order for NHRS to do reprints and make corrections. The final decision was to award the job to the local company as it was less expensive than the more full service vendor and the company is easily accessible to NHRS.

Trustee Hannan asked if the additional functions that the Chicago company proposed to do, can be done by NHRS in house. Mr. Murphy replied that the 1099 forms could be printed in house from the NHRS pension administration software. He noted that the difference in service level between the local vendor and the Chicago vendor did not justify the difference in price. On a motion by Trustee Maloney, seconded by Trustee Hannan, the Board voted unanimously to recommend to the full Board that it select NH Print and Mail to provide payee 1099-R and vendor 1099-MISC printing and mailing services for a two-year term with NHRS having the option to extend the agreement for rolling two-year periods, subject to successful contract negotiations.

Trustee Roy then introduced the Cyber Insurance renewal discussion, noting that Houston Casualty Company has been chosen, but the price has increased slightly. Mr. Crutchfield noted that the premium price has increased as a reflection of the surge in cyber insurance claims across the country and globally. He added that NAS, who previously served NHRS, was bought out by Houston Casualty Company, but is the same company with the same limits and coverage at the same premium of \$23,000, quite a bit lower than the other quotes. On a motion by Trustee Hannan, seconded by Trustee Maloney, the Board unanimously voted to recommend to the full Board, the Cyber Insurance renewal through Houston Casualty Company with a \$3 million dollar limit, a \$25,000 deductible at a premium of \$23,077.15 as discussed.

Mr. Crutchfield asked to hold open the time frame after the July 14 meeting as usual, in the event that the Committee needs to meet.

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

Respectfully submitted,

Margaret M. Astles
Executive Assistant