

NOTE: These minutes from the July 11, 2024, Governance Committee meeting were approved at the July 29, 2024, Committee meeting.

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

July 11, 2024
Public Minutes

As the Committee members were participating electronically pursuant to RSA 100-A:14-a, all votes were by roll call pursuant to RSA 91-a.

Governance Committee Members participating: Trustees Don Roy, Chair, Jon Frederick, Bob Maloney, Monica Mezzapelle, and Paul Provost.

Staff: Jan Goodwin, *Executive Director*; Tim Crutchfield, *Deputy Director and Chief Legal Counsel*; Marty Karlon, *Director of Communications & Legislative Affairs*; and Mark Cavanaugh, *Deputy Counsel and Compliance Officer*.

Having established a quorum, Chair Roy called the meeting to order at 4:01 p.m. As the first order of business, on a motion by Trustee Frederick and seconded by Trustee Maloney, the Committee unanimously approved the minutes of the June 27, 2024, Committee meeting.

Next, the Committee reviewed proposals to renew the Board's cyber insurance coverage. Based on those proposals, on a motion from Trustee Frederick, seconded by Trustee Mezzapelle, the Committee voted unanimously to renew coverage with the incumbent carrier, Houston Casualty, with a \$5 million limit and a \$25,000 deductible at a \$53,891.56 premium.

Next, the Committee completed its review of the Statement of Beliefs and Guiding Principles document that had been introduced at the April Board meeting and delegated to the Committee for further review over the past three months. Following confirmation of the agreed-upon revisions in the document, on a motion from Trustee Frederick, seconded by Trustee Maloney, the Committee unanimously voted to recommend to the full Board that it adopt the Statement of Beliefs and Guiding Principles as presented, while seeking Board input on the two tabled items regarding Plan Design.

Prior to adjournment, Mr. Crutchfield informed the Committee that he would be seeking to schedule a Committee meeting before the August Board meeting

to review a draft RFP for Investment Counsel services as well as the annual Committee charter rereview.

With no further business to discuss, on a motion by Trustee Maloney, seconded by Trustee Provost, the Committee voted unanimously to adjourn the meeting at 4:25 p.m.

Respectfully submitted,

Tim Crutchfield