

NOTE: These minutes from the June 14, 2022 Governance Committee meeting were approved at the August 30, 2022 Committee meeting.

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

June 14, 2022
Public Minutes

Governance Committee Members present: Trustees Don Roy, Chair, Robert Maloney, and Monica Mezzapelle. *Absent:* Scott Christensen and Sue Hannan.

Staff: Jan Goodwin, *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 approximately 12:00 PM. Having established a quorum, on a motion by Trustee Maloney, seconded by Trustee Mezzapelle, the Committee voted unanimously to approve the minutes of the March 8, 2021 Committee meeting as presented.

The next order of business was the annual cyber insurance renewal discussion. Mr. Crutchfield and Mr. Cavanaugh provided a review of the premium quotes received. The incumbent carrier, Tokio Marine, provided the cheapest quote of \$29,165.51 at the current terms at a \$3 million limit with a \$25,000 deductible. Tokio also provided a quote of \$40,370.85 with a \$25,000 deductible at the \$5 million limit.

Following discussion on the two quotes from Tokio Marine, on a motion by Trustee Mezzapelle, seconded by Trustee Maloney, the Committee unanimously voted to recommend to the full Board that it approve the cyber insurance renewal through Tokio Marine at the \$5 million limit with a \$25,000 deductible at the \$40,370.85 premium as discussed today. However, following the vote, the Committee asked staff to ask the broker what the premium would be at the \$5 million limit with a \$50,000 deductible, which staff will do.

Next, the Committee determined there was not a need at this time for a meeting following the July Board meeting.

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

Respectfully submitted,

Tim Crutchfield