

NHRS Board of Trustees, Governance Committee  
February 9, 2018

**NOTE:** These minutes from the February 9, 2018 Governance Committee meeting were approved at the April 3, 2018 Committee meeting.

**Governance Committee/Board of Trustees  
February 9, 2018**

**Public Minutes**

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

*Governance Committee Members: Telephonically present: Don Roy, Chair; Bill Dwyer; Richard Gustafson; and David McCrillis.*

*Staff: George Lagos, Executive Director; Larry Johansen, Director of Investments; Mark Cavanaugh, Esq., Associate Counsel and Compliance Officer; Cecile Merrill, Project Manager; and Margaret Astles, Executive Assistant.*

Chair Roy called the Governance Committee meeting to order at 2:01 p.m.

On a motion by Trustee Gustafson, seconded by Chair Roy, the Committee approved the December 12, 2017 Governance Committee meeting minutes. Abstained: Trustee Dwyer.

The Committee began by reviewing the Board Self Evaluation Policy. Executive Director Lagos gave the Committee a brief history of a draft policy on Board self-evaluations that was tabled indefinitely in 2008. He made some suggested changes to the draft policy and suggested that the self-evaluations take place not less than once every three years. The Committee agreed that Board self-evaluations are beneficial and good governance. The Committee will revisit the subject at its next meeting

Associate Counsel & Compliance Officer Mark Cavanaugh reported that many of our administrative rules that were re-adopted in October 2009 expired in October 2017. In order to address the expired rules, Atty. Cavanaugh explained that interim rules need to be adopted for 180 days, allowing time to re-adopt the expired administrative rules.

On a motion by Trustee Gustafson, seconded by Trustee Dwyer, the Committee unanimously recommended to the full Board that it authorize staff to file for the adoption of Interim Administrative Rules Ret 300, 400 and 500.

Executive Director Lagos reported on the progress made with the PASE project and the proposed adoption of upgrading our PensionGold Version 2 system with the newer PGV3. Staff and involved members of the Executive Team believe that PGV3 will afford NHRS many more technological advances and enhancements to the system. Many due diligence steps have been taken leading to the conclusion that an upgrade would be more beneficial to NHRS than converting a different platform.

The next Governance Committee meeting will be after the March 13, 2018 Board of Trustees meeting. On a motion by Trustee Dwyer, seconded by Trustee Gustafson, the Committee voted to adjourn.

Respectfully submitted,

Margaret M. Astles