

These minutes from the April 24, 2020 Governance Committee meeting were approved and executed at the May 12, 2020 meeting of the Governance Committee.

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

April 24, 2020
Public Minutes

Governance Committee Members present by video conference: 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*; Larry Johansen, *Director of Investments*; and Margaret Astles, *Executive Assistant*.

Chair Roy called the meeting to order at 2:12 pm. Having established a quorum, on a motion by Trustee Maloney, seconded by Trustee Hannan, the Committee voted unanimously by roll call to approve the minutes of the April 14, 2020 meeting.

Chair Roy began discussion regarding a recommendation for a Board of Trustees vice chair. He noted that since former Trustee and Board Chair Richard Gustafson is no longer active, he cannot appoint a vice chair, and the Governor has not gotten back to NHRS on his Board of Trustees chair appointment. Chair Roy noted that the regulations allow us to have a vice chair, and that the Governance Committee can consider a recommendation to the full Board.

Chief Legal Counsel Crutchfield added that section 5 of the Governance Manual discusses a vice chair when no chair is available. He noted that this is a good solution up until the time that the Governor exercises statute to name a full chair to the Board.

Trustee Maloney suggested Trustee Maureen Kelliher as vice chair to the Board. Executive Director Lagos added that Trustee Kelliher was named as acting chair by former Chair Gustafson in the past, on a meeting-to-meeting basis, but that was not an official act. Trustee Kelliher is one of four public Board members that can be appointed as a vice chair.

On a motion by Trustee Maloney, seconded by Trustee Hannan, the Committee unanimously voted by roll call vote to recommend to the full Board that Trustee Kelliher be appointed as vice chair to the Board of Trustees.

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

Respectfully submitted,

Margaret M. Astles
Executive Assistant