

NOTE: These minutes from the January 4, 2022 Personnel Performance and Compensation Committee meeting were approved and executed at the January 27, 2022 Committee meeting.

**Personnel Performance and Compensation Committee
Board of Trustees
January 4, 2022**

Public Minutes

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

Committee Members in attendance by video-conference: Chair Bill Hart; Trustees Ken Merrifield, Bob Maloney and Scott Myers.
Absent: Trustee Tim Lesko

Staff: Jan Goodwin, Executive Director and Rosamond Cain, Director of HR.

Trustee Hart called the meeting to order at 2:00 p.m.

Due to the participation of all members by video-conference, all motions were acted upon by roll call vote.

Trustee Maloney moved to approve the public minutes from the 11/4/2021 PPCC meeting. The motion was seconded by Trustee Merrifield and approved unanimously.

Ms. Cain provided an update on the NHRS succession plan. Three internal staff members have been promoted to management positions in the past six months. Two additional staff members have been enrolled in leadership programs.

Ms. Cain suggested that the Executive Director's annual evaluation process begin in late February 2022 and the Committee agreed.

Ms. Cain provided a staffing update. At the time of this meeting, NHRS had three openings: two in IT and one in Member Services.

There was a lengthy discussion regarding the upcoming retirement of Larry Johansen, Director of Investments. The Committee recommends NHRS engage a search firm to assist with finding a replacement. The consensus was that the hiring committee should include members of the IIC, the PPCC, the Chair of the Board, and the Executive Director.

NHRS Board of Trustees, PPCC Committee
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There was also discussion that this is a natural time to review the structure of the Investment Department and assess other models.

NHRS hopes to have a two-to-three month overlap of the new Director of Investments and the current Director of Investments. The timeline would require a hire by June 2022.

The Committee then moved on to a discussion regarding PGV3. The project is on schedule and on budget. The new project leadership team is working hard to keep it that way. The Committee supported the staff recommendation to award previously discussed quarterly bonuses to qualified staff.

There being no further business for discussion, a motion was made at 2:20 pm by Trustee Maloney to adjourn the meeting, seconded by Trustee Merrifield. The motion carried unanimously.

Respectfully submitted,
Rosamond Cain