

NOTE: These minutes from the November 25, 2014 Personnel Performance and Compensation Committee meeting were approved and executed at the February 17, 2015 committee meeting.

**Personnel Performance and Compensation Committee
Board of Trustees
November 25, 2014**

The Public Minutes

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

Committee Members: Dean Crombie, *Chair*, Richard Gustafson, and George Walker. Attending by telephone: Jack Wozmak.

Staff: George Lagos, *Executive Director*; Rosamond Cain, *HR Manager*.

Trustee Crombie called the meeting to order at 10:00 a.m.

Trustee Gustafson moved to approve the PPCC public and non-public meeting minutes from September 22, 2014. The motion was seconded by Trustee Walker and was unanimously approved.

Trustee Crombie presented the PPCC Charter for discussion, noting that the Charter requires annual review. There were no recommendations or proposed revisions put forward. Trustee Gustafson moved to approve the PPCC Charter as presented. The motion was seconded by Trustee Walker and was unanimously approved.

Rosamond Cain updated the committee on HR matters since the date of the last meeting. She noted that a new Employer Compliance Auditor had been recently hired and that actual staffing would stand at 58 once the Junior Investment Officer position was filled early in December.

Mr. Lagos reported that the PIP II restructuring of the Retiree Services operation had been proven to be very successful and that there had been no issues with the three retiree payrolls which had been processed since the transition.

Mr. Lagos provided an overview on the progress which had been made over the past three years with respect to human resource issues and the workplace culture of NHRS, noting in particular Ms. Cain's contributions.

NHRS Board of Trustees, PPCC Committee
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Trustee Crombie reviewed the Executive Director Evaluation process. After discussion, it was agreed that the approach would mirror the one that was used last year, with the evaluation forms being distributed to the Trustees at the January Board meeting.

There being no further business for discussion, a motion was made at 10:55 a.m. by Trustee Gustafson and seconded by Trustee Wozmak to adjourn the meeting.

Respectfully submitted,
George Lagos