

**NEW HAMPSHIRE RETIREMENT SYSTEM
BOARD MEETING
Tuesday, February 10, 2026
Agenda**

9:30 am	1. Ascertain Quorum and Call to Order	M. Kelliher
9:35 am	2. Approval of Minutes December 9, 2025 <i>(Action Expected)</i>	(Tab 01) M. Kelliher
9:40 am	3. Standing Committee Reports	
	• Audit (Tab 02) ○ FY 25 GASB 68 & 75 M. Mezzapelle <i>(Action Expected)</i> ○ Plante Moran Contract Amendment (Tab 03) <i>(Action Expected)</i> ○ Internal Audit Contract D. Roy <i>(Action Expected)</i> • Governance (Tab 04) • Investment R. Leveque ○ IIC Monthly Report R. Leveque ○ IIC Quarterly Report R. Leveque ○ 2025 Proxy Voting Summary R. Leveque • Legislative (Tab 05) ○ Legislative Update K. Merrifield <i>(Action Expected)</i> • Benefits (Tab 06) ○ Disability Consent Agenda Reports J. Frederick • PPCC (Tab 07) ○ ED Performance Evaluation S. Hannan ○ NHRS Handbook Update (Tab 08) <i>(Action Expected)</i>	
10:25 am	4. Callan's Capital Market Assumptions	J. Kloepfer/ A. Haddad
10:45 am	5. Fiduciary Presentation – Groom Law	(Tab 09) D. Levine

11:15 am	6. Operating Reports		
	- Executive (Tab 10) J. Goodwin - Strategic Plan - Contracts - Building Update (Action Expected) - IT (Tab 11) S. Gonzalez - Legal (Tab 12) A. Gregori - Investments (Tab 13) R. Leveque - Member Services (Tab 14) N. Miller - Finance (Tab 15) M. Mullen - Human Resources (Tab 16) R. Cain - PIO (Tab 17) J. Goodwin		
11:35 pm	8. Trustee Travel Reports/Requests	(Tab 19)	M. Kelliher
11:40 pm	9. Action Items – December 9, 2025	(Tab 20)	J. Goodwin
11:45 pm	10. Board Checkpoint Discussion	(Tab 21)	M. Kelliher
11:50 pm	11. Adjournment		M. Kelliher
	12. Informational Materials	(Tab 22)	
	Quarterly Report to the General Court – 12/31/25 Executive Summary of Board Actions 2026 Board Action Calendar Trustee Appointments and Terms Committee Membership		

Remote access information is available at:

<https://www.nhrs.org/meetings-events/event/2026/02/10/default-calendar/board-of-trustees-meeting>

*The following email will be monitored throughout the meeting by someone who can assist with and alert the Board to any technical issues:
public_relations@nhrs.org*

(THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK)

NHRS Board of Trustees

DRAFT Minutes – December 9, 2025

Note: These **draft** minutes from the December 9, 2025, Public Session are subject to approval at a subsequent Board of Trustees meeting.

Board of Trustees

December 9, 2025

DRAFT Public Minutes

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

Participating: *Maureen Kelliher, Chair; Trustees Jon Frederick, Sue Hannan, Jason Henry, *Robert Maloney, Andrew Martineau, Leah McKenna, Ken Merrifield, Monica Mezzapelle, Joshua Quigley, Don Roy, and *Steve Saltzman.*

**These Trustees participated remotely as permitted under RSA 91-A:2. As a result, all votes were by roll call.*

Staff: *Rosamond Cain, Director of Human Resources (HR); Diana Crichton, Associate Counsel and Compliance Officer; Sonja Gonzalez, Chief Information Technology Officer (CITO); Jan Goodwin, Executive Director; Annie Gregori, Chief Legal Counsel; Raynald Leveque, Chief Investment Officer (CIO); Marie Mullen, Director of Finance; and Mariel Holdredge, Executive Assistant.*

Guests: *Casey Ahlbrandt-Rains, Heidi Barry, and Jeff Tebeau: Gabriel, Roeder, Smith & Company (GRS); Kevin Vandolder and Shayana Bokhari: CEM Benchmarking.*

Chair Maureen Kelliher called the December 9, 2025, regular meeting of the NHRS Board of Trustees to order at 10:01 a.m. She noted that the Board meeting structure has been updated to improve efficiency and support remote participation by combining routine administrative items into the Consent Agenda.

A quorum was established and Chair Kelliher called for a vote to approve the public minutes of the October 14, 2025, Board meeting. On a motion by Trustee Roy, seconded by Trustee Frederick, the Board voted to approve the meeting minutes.

Audit Committee Chair Monica Mezzapelle reported on the Committee's meeting earlier that morning, noting approval of prior minutes, receipt of the FY 25 external audit results, including a clean opinion and one repeat material weakness, and the Committee's vote to recommend to the Board approval of the audited draft FY 25 Annual Comprehensive Financial Report (ACFR).

At the request of the Chair, Trustee Hannan moved to approve the FY 25 ACFR as presented. Trustee Henry seconded the motion, and the motion was approved unanimously.

Chair Mezzapelle further reported that most remaining items on the Audit Plan were placed on hold pending the selection of an external internal audit provider, and the Committee reviewed recommended updates to the Audit Committee Charter and Audit Policy. The Committee requested that the Board approve these revisions, which reflect the transition to an external audit provider due to the need for expanded subject-matter expertise to support NHRS' growing operational complexity.

Upon a request from the Chair, Trustee Henry moved to accept the recommendation of the Audit Committee to approve the updates to the Audit Charter and Policy. Trustee McKenna seconded the motion, and the motion was approved unanimously.

Executive Director Goodwin then noted that, in alignment with the Committee's recommended transition to an external internal audit provider, staff will issue the RFP for internal audit services.

Following the Audit Committee report, Trustee Roy presented the Governance Committee update, reporting that the Committee met on December 4, 2025, to renew fiduciary insurance coverage and conduct its annual charter review. He noted that the Committee unanimously approved amendments clarifying its role in evaluating legislative proposals and recommended Board adoption of the revised charter, which appears on the Consent Agenda.

Board Chair Kelliher reported that the Independent Investment Committee (IIC) met on November 18, 2025, approved its 2026 meeting schedule and renewed the BlackRock Superfund ACWI ex-US Index mandate. She then invited CIO Raynald Leveque to provide the remainder of the Committee report. Mr. Leveque reviewed investment performance as of September 30, 2025, noting positive results across most asset classes and continued strength in long-term returns. He discussed relative performance trends, active management results, and recent portfolio positioning decisions, including rebalancing activity to reduce equity exposure and strengthen the Plan's risk profile. He also highlighted diversification benefits, reviewed peer-comparison metrics and risk-adjusted performance from the latest calendar-year reports, and outlined progress toward aligning the portfolio with long-term strategic asset allocation targets. As of late November, he noted that total Plan assets were approaching \$14 billion.

He then returned the report to Board Chair Kelliher, who stated that the Committee had conditionally recommended Board approval of the Comprehensive Annual Investment Report (CAIR), pending inclusion of the required investment schedules – now incorporated with the completion of the FY 25 ACRF – for the Board's consideration.

At the request of the Chair, Trustee Roy moved to accept the recommendation of the Investment Committee to approve the CAIR as presented. Trustee Hannon seconded the motion, and the motion was approved unanimously.

CIO Raynald Leveque introduced Kevin Vandolder and Shayan Bokhari of CEM Benchmarking, who conducted NHRS' cost and performance benchmarking review. Mr. Vandolder then presented the baseline findings for calendar years 2022–2023, explaining how CEM's analysis enhances transparency by comparing NHRS' investment costs, net value added, and operational efficiency to similarly sized public plans, and outlining how annual cost reporting will support ongoing measurement and continuous improvement.

Next, Trustee Merrifield reported that the Legislative Committee met on November 17, 2025, approved prior minutes, and unanimously recommended Board approval of proposed charter

revisions, which appear on the Consent Agenda. He also summarized recently released legislative service requests affecting NHRS – addressing post-retirement employment, employer subsidies, benefit changes, and investment and fiduciary requirements – and noted that draft language for the previously approved IIC bill will be shared with a legislative sponsor for consideration.

Trustee Frederick reported that the Committee met on November 4 and December 2, 2025. In November, the Committee reviewed and approved seven disability applications, and considered three requests for waiver of the gainful occupation reduction for excess earnings, voting to recommend Board approval of all three waivers; each item was placed on the Consent Agenda. At its December meeting, the Committee approved one disability application, and unanimously recommended Board approval of the proposed revisions to the Committee Charter. The Committee also reviewed and accepted the 2024 Gainful Occupation Compliance Report and recommended its approval by the Board; this item also appears on the Consent Agenda.

Trustee Hannan delivered her report for the Personnel Performance and Compensation Committee (PPCC), which met on December 1, 2025. The Committee approved prior minutes, received staffing and recruitment updates, and voted to recommend adoption of proposed charter revisions, which appear on the Consent Agenda for Board review and consideration.

Next, Trustee Quigley reported that the Ad Hoc Real Estate Committee (AHREC) had not met since the October Board meeting, though Executive Director Goodwin would present related materials later in the meeting.

At the start of Sonja Gonzalez's Infrastructure Modernization presentation, Chair Kelliher requested a non-public session under RSA 91-A:3, II(i), to discuss cybersecurity vulnerabilities and mitigation strategies that are exempt from disclosure.

On a motion by Trustee Hannan, seconded by Trustee Quigley, the Board unanimously voted to enter into non-public session at 10:50 a.m. Staff participating in this non-public session included: Rosamond Cain, Director of Human Resources (HR); Sonja Gonzalez, Chief Information Technology Officer; Jan Goodwin, Executive Director; Annie Gregori, Chief Legal Counsel; Mariel Holdredge, Executive Assistant; Raynald Leveque, Chief Investment Officer; and Marie Mullen, Director of Finance.

On a motion by Trustee Henry, seconded by Trustee Hannan, the Board unanimously voted to conclude the non-public session at 11:06 a.m. No action was taken during this non-public session.

Back in public session, following CITO Gonzalez's infrastructure modernization presentation, she requested a vote for Board's approval to give Jan Goodwin as Executive Director the authority to sign contracts related to the infrastructure modernization project. On a motion by Trustee Henry, seconded by Trustee Hannan, the Board voted to authorize the Executive Director to approve contracts related to this project. Trustees Quigley and Saltzman were absent for this vote.

Following the infrastructure modernization presentation, Executive Director Goodwin introduced Casey Ahlbrandt-Rains, Heidi Barry, and Jeff Tebeau of Gabriel, Roeder, Smith & Company (GRS), NHRS' consulting actuaries. The GRS team presented the June 30, 2025 actuarial valuation results and funding overview, outlining how assets and liabilities are measured, summarizing current funding levels and medical subsidy status, and describing

next steps for developing future employer contribution rates. Executive Director Goodwin emphasized that surpassing a 70% funded ratio and achieving the largest reduction yet in the unfunded liability—from just under \$5.6 billion to \$5.2 billion—marks a major milestone, largely attributable to employers paying the full actuarially determined rates. She noted that these results demonstrate the effectiveness of NHRS' long-term funding strategy and reflect sustained commitment from the Legislature, employers, and the system.

Executive Director Goodwin presented the Executive operating report, outlining ongoing organizational initiatives, including the launch of a change-management process with consultant Mija Coppola, and the need to purchase additional Levi, Ray & Shoup (LRS) programming hours due to the complexity of House Bill (HB) 282. She reviewed key performance measure (KPM) results, recent customer-service call feedback, and contract activity before providing a detailed building update, noting receipt of the Guaranteed Maximum Price (GMP) from Milestone Construction and presenting an updated project budget of \$1.989 million – approximately \$110,000 below the Board approved estimate – following comprehensive bid review and due diligence by staff and consultants. She then recommended an executive session for further discussion.

At the request of the Chair, Trustee Quigley moved to enter into non-public session under RSA 91-A:3, II(d) (real estate) and II(e) (legal consultation), to discuss the acquisition, sale or lease of real or personal property which, if discussed in public, would likely benefit a party or parties whose interests are adverse to the general community. Trustee Henry seconded the motion, and the motion was approved unanimously to enter non-public session at 11:55 a.m. Staff participating in this non-public session included: Rosamond Cain, Director of Human Resources (HR); Sonja Gonzalez, Chief Information Technology Officer; Jan Goodwin, Executive Director; Annie Gregori, Chief Legal Counsel; Raynald Leveque, Chief Investment Officer; and Marie Mullen, Director of Finance.

While in non-public session, the Board discussed real estate matters and received a litigation update from legal counsel. On a motion by Trustee Henry, seconded by Trustee Roy, the Board voted unanimously to authorize staff to proceed with next steps related to the real estate matter.

At 12:20 p.m., on a motion by Trustee Roy, seconded by Trustee Quigley, the Board unanimously voted to conclude the non-public session.

Upon returning to public session, the Board voted to seal the non-public minutes under RSA 91-A:3, III because disclosure would adversely affect the reputation of a member of the public and likely would benefit a party or parties whose interests are adverse to those of the general community.

Next, Executive Director Goodwin reported that the Public Information Office (PIO) is preparing for the 2026 legislative session, continuing extensive communications work related to implementing HB 282, and supporting the upcoming office relocation through updated member and employer outreach. She also noted that PIO is scheduling winter and spring member-education events, continues to meet all applicable KPMs, and is advancing major projects including website accessibility upgrades, employer-education updates, and ongoing analytics and communications initiatives.

CITO Gonzalez presented the IT operating report, highlighting recent implementation of enhanced security measures, deployment of new emergency notification tools, and the successful completion of the member statements project. She reported ongoing work related

to HB 282 programming updates, noted active recruitment for an Information Security Analyst and a Software Solutions Manager, and pointed out a 4% decrease in IT ticket volume. She also directed the Board to updated IT strategic plan materials and the monthly dashboard.

CITO Gonzalez then presented four action items for Board approval. First, she summarized the request for authorization to purchase additional enhancement hours from LRS, up to \$750,000 for FY 26-27, to support necessary PensionGold (PG) customizations and legislative programming work. Second, she outlined the request to engage LRS for PG Secure, a business continuity service that provides an external nightly backup and the ability to stand up NHRS' PG environment in the event of a catastrophic system failure, at a cost not to exceed \$52,000. Third, she requested approval of a sole-source consulting contract with Lindsay Doyle for up to \$150,000 during the six-month period starting January 2026 to ensure continuity of key software and project management work following her departure from NHRS. Finally, she presented the recommendation to award the document-digitization contract to Vital Records Control, LLC, seeking approval to expend up to \$250,000 to scan, index, convert to fully searchable (Optical Character Recognition) format, and prepare approximately 825 boxes of paper records for upload into PG and other data repositories.

Following CITO Gonzalez's report and discussion of the four Information Technology action items, Chair Kelliher invited the Board to consider approval of the projects as recommended by staff. She then entertained a motion to approve the following IT projects: 1.) LRS Enhancement Hours; 2.) LRS PG Secure; 3.) Software and Project Management Support Services (sole-source consulting contract with Lindsay Doyle); and 4.) Document Digitization Services (Vital Records Control, LLC).

On a motion by Trustee Henry, seconded by Trustee Roy, the Board voted to approve the IT projects as presented.

Chief Legal Counsel (CLC) Annie Gregori reported that Legal has been heavily engaged in implementing HB 282, including multiple meetings with public safety associations to explain impacts and outline interim benefit processing procedures while system programming is completed. She noted ongoing collaboration with staff to ensure potentially affected members can retire in a timely manner, with adjustments issued once programming is finalized. CLC Gregori also reported efforts to streamline employer audit processes to focus on the most impactful compliance areas and confirmed that the annual ethics survey report was finalized. A brief discussion followed regarding member communications, during which Trustees expressed confidence that affected members are receiving clear and sufficient information to make informed decisions under HB 282 and commended staff for effective outreach and responsiveness.

CIO Leveque presented the Investment Operating Report, highlighting continued focus on staffing, system enhancements, and cost oversight, including benchmarking of investment and operating expenses. He reported that the Investment Office met six of eight KPMs, with two not met due to relative performance versus peers. Progress on strategic plan is on track, with resource constraints related to system implementations and staffing transitions, which are expected to normalize as these initiatives are completed.

Executive Director Goodwin presented the Member Services operating report on behalf of Director Nancy Miller, noting the upcoming start of a new Contact Center Manager and continued efforts to improve Contact Center efficiency. She also referenced ongoing coordination with LRS on HB 282 programming, continued communication with impacted

members, and briefly reviewed member service activity statistics and progress on the department's action plan.

Director of Finance Marie Mullen presented the Finance operating report, highlighting completion of the FY 25 ACFR and significant progress in employer reporting, including release of a comprehensive employer reporting guide and improved timeliness, with all employers' current in reporting through November. She reported the final audited FY 25 net position of approximately \$13.4 billion and noted that year-to-date administrative expenses remain below budget. Director Mullen also outlined upcoming finance priorities, including GASB audits and issuance of annual retirement tax forms.

Director of Human Resources Rosamond Cain presented the Human Resources Operating Report, noting that recruitment efforts across multiple departments remain ongoing. She reported that HR missed one KPM related to recruitment after a candidate declined an accepted offer, requiring the search to restart, and outlined upcoming initiatives, including all-staff training sessions and planned updates to the employee handbook to incorporate new and revised policies.

With no further operating reports, Chair Kelliher turned the Board's attention to the Consent Agenda. On a motion by Trustee Mezzapelle, seconded by Trustee Roy, the Board voted to approve the Consent Agenda, as presented, with Trustee Merrifield abstaining from item number eight and Trustee Quigley abstaining from item number nine.

There were no travel requests or reports.

Executive Director Goodwin reported that of the action items from the October 14, 2025, Board meeting, three have been completed and the remaining four are in progress.

At 12:50 p.m., during the Board Checkpoint Discussion, on a motion by Trustee Hannan, seconded by Trustee Henry, the Board unanimously voted to enter into non-public session for the purposes of discussing legal advice from board counsel as authorized by RSA 91-A:3, II(l). A roll call vote was taken. Executive Director Goodwin and CLC Gregori participated in this non-public session.

On a motion by Trustee Quigley, seconded by Trustee Frederick, the Board unanimously voted to conclude the non-public session at 1:23 p.m. No action was taken during this non-public session.

With no further business to discuss, on a motion by Trustee Frederick, seconded by Trustee Roy, the Board voted unanimously to adjourn the meeting at 1:24 p.m.

Respectfully submitted,

Mariel Holdredge,
Executive Assistant

(THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK)

(THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK)

AUDIT COMMITTEE

Internal Audit Findings Action Plan Status Updates

<u>FY of Audit</u>	<u>Audit</u>	<u>Department</u>	<u>Recommendation Outstanding</u>	<u>Status/Evidence of Completion</u>	<u>Expected Completion Date</u>
2023	Audit Recoupment: Outstanding Funds Review	Member Services/ Finance Department/ Legal	Overpayments due to be returned to NHRS need to be tracked and monitored as any other outstanding receivable. A list that provides dates, amounts outstanding, who is responsible for the account and the status. This list should be maintained until the accounts are either paid for or adjustments are made to close the accounts. Closing notes should also be included in the log. To accomplish this the list will need to be accessible to Member Services, Finance, and the Legal Department to allow for completeness and coordination.	Funds requiring collection are being tracked in the Pension Gold system. An appropriate procedure for the collection of funds is still being worked out. <i>Response from Finance: Review of other pension plans processes related to repayments continues. P2F2 provided responses from 5 pension plans that are being reviewed, and meetings will be set up to ask questions and get clarification on their processes. Reached out to State of NH AG's office collection attorney who provided some guidance and list of some collection law firms in NH.</i> <i>Finance indicates that Pension Gold collections statistics are as follows: November 66%, September 65%, May 64%, March 60%</i>	On hold pending a new Controller. Management anticipates initiating further discussions in next few months.
2025	Temporary Supplemental Allowance	Member Services	Internal Audit is recommending that improvements be made to the process of obtaining the necessary data from the Pension Gold system. Improving the systemic filtering capabilities would save time and reduce the opportunity for error. If this isn't possible, IA recommends that another system such as pivot tables be used to minimize the reliance on individuals to manually filter the records to meet requirements.	Management would prefer to not use outside of PAS spreadsheets. Accordingly, Management will be asking NHRS project management to pursue system changes and submit any appropriate PIR as needed. If no PAS changes can be arrived at, either filter functions within excel or pivot tables will be used to sort data pulled from PG.	These items have been prioritized and added to the waitlist (Road Map) with other outstanding items to be discussed with LRS.
2025	Temporary Supplemental Allowance	Member Services	Adding Date of Death column to the Batch Adjustment Payee Listing.	Management agrees and will be submitting a ticket for PIR request/review with LRS for future enhancements. That cost, when received in a CR will be reviewed and approved by Executive Team.	These items have been prioritized and added to the waitlist (Road Map) with other outstanding items to be discussed with LRS.
2025	Temporary Supplemental Allowance	Member Services	IA is recommending that a system control be added to this, and any similar screen(s), to prevent additional payments from being sent accidentally. If a TSA adjustment is being entered, these dates must be added before moving to the next screen.	Management will request clarification that a "hard stop" requirement via coding can be made in the PAS process when processing TSAs to require users to enter a termination date. The clarification will confirm that there will be no impact to the process when processing COLA adjustments. If there is no conflict, the adjustment will be requested via a PIR and subsequent CR approval for future enhancement.	These items have been prioritized and added to the waitlist (Road Map) with other outstanding items to be discussed with LRS.



To: Board of Trustees & Audit Committee

From: Marie Mullen, Director of Finance

Date: February 10, 2026

Re: GASB 68 & 75 Reports as of June 30, 2025

Item: Action: ☒ Discussion: ☐ Informational: ☐

The Governmental Accounting Standards Board (GASB) Statement 68 Plan Report (Schedule of Employer Allocations and Schedule of Pension Amounts by Employer) and GASB Statement 75 Plan Report (Schedule of Employer Allocations and Schedule of Other Post-Employment Benefits ((OPEB)) Amounts by Employer) of the New Hampshire Retirement System as of June 30, 2025, were prepared using employer reporting schedules developed by the consulting actuaries, Gabriel Roeder Smith & Company. In accordance with these two GASB pronouncements, these reports allocate the proportionate share of the total Pension and OPEB liabilities amongst all NHRS participating employers based on their contributions submitted.

Plante Moran, the system's external auditor, has completed its audits and issued an unmodified opinion. Staff are recommending that the Audit Committee approve and accept the June 30, 2025 GASB Statements 68 and 75 Reports and to recommend to the full Board their acceptance and release, and that the Board of Trustees act according to the Audit Committee's recommendation.

Our Mission: To provide secure retirement benefits and superior service.



Plante & Moran, PLLC
 Suite 1250
 1111 Superior Ave.
 Cleveland, OH 44114
 Tel: 216.523.1010
 Fax: 216.523.1025
 plantemoran.com

February 5, 2026

To the Members of the Audit Committee
 and the Board of Trustees
 New Hampshire Retirement System

We have audited the schedule of employer allocations and the schedule of pension amounts by employer and the schedule of employer allocations and the schedule of OPEB amounts by employer (collectively, the "Schedules") of the New Hampshire Retirement System (NHRS) Cost-Sharing Multiple-Employer Defined Benefit Pension Plan and the Other Postemployment Benefit (OPEB) Plan, respectively, as of and for the year ended June 30, 2025 and have issued our reports thereon dated February 5, 2026. These additional audit reports are used primarily to record accounting information under GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, and GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

Professional standards require that we provide you with any internal control matters, as well as certain required communications. We previously provided you with required communications in our letter dated December 11, 2025, issued in conjunction with the completion of the June 30, 2025 financial statement audits. We noted other items as a result of these additional audits that we are required to communicate.

We are required to accumulate all known and likely misstatements identified during the audits, other than those that are trivial, and communicate them to the appropriate level of management. We did not detect any misstatements as a result of audit procedures.

This information is intended solely for the use of the board of trustees, members of the audit committee, and management of the New Hampshire Retirement System and the participating employers, along with their auditors; these reports are not intended to be and should not be used by anyone other than these specified parties.

We would like to take this opportunity to thank the New Hampshire Retirement System's staff for the cooperation and courtesy extended to us during our audits. We welcome any questions you may have regarding the preceding communications.

Very truly yours,

Plante & Moran, PLLC

Robert Dobrowsky, CPA

Spencer Tawa, CPA



**NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER DEFINED BENEFIT PENSION PLAN**

Schedule of Employer Allocations and Schedule of Pension
Amounts by Employer

June 30, 2025

(With Independent Auditor's Report Thereon)

**Plante & Moran, PLLC**

Suite 1250
1111 Superior Ave.
Cleveland, OH 44114
Tel: 216.523.1010
Fax: 216.523.1025
plantemoran.com

Independent Auditor's Report

To the Board of Trustees
New Hampshire Retirement System

Opinions

We have audited the schedule of employer allocations of the New Hampshire Retirement System (NHRS) Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (the "Plan") as of and for the year ended June 30, 2025 and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources (excluding contributions subsequent to June 30, 2025), total deferred inflows of resources, and total pension expense (the "specified column totals") included in the accompanying schedule of pension amounts by employer of the Plan as of and for the year ended June 30, 2025 and the related notes.

In our opinion, the accompanying schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities for the Plan as of and for the year ended June 30, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS).

Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Schedules* section of our report. We are required to be independent of NHRS and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Schedules

Management is responsible for the preparation and fair presentation of these schedules in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer.

To the Board of Trustees
New Hampshire Retirement System

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of NHRS' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the New Hampshire Retirement System as of and for the year ended June 30, 2025, and our report thereon dated December 11, 2025 expressed an unmodified opinion on the financial statements.

Restriction on Use

Our report is intended solely for the information and use of NHRS' management, the board of trustees, and the Plan's employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

Plante & Moran, PLLC

February 5, 2026

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER DEFINED BENEFIT PENSION PLAN
Schedule of Employer Allocations
Year Ended June 30, 2025

Entity	2025 Employer Pension	
	Contribution	Proportionate Share
Allenstown SD	\$ 476,887	0.07519692%
Alton SD	868,671	0.13697462%
Amherst SD	2,714,449	0.42802226%
Andover SD	341,025	0.05377378%
Androscoggin Valley Reg Refuse	125,902	0.01985252%
Ashland SD	361,401	0.05698681%
Auburn SD	838,818	0.13226729%
Barnstead SD	678,216	0.10694307%
Barrington SD	1,735,532	0.27366368%
Bartlett SD	382,050	0.06024275%
Bath SD	132,837	0.02094615%
Bcep Solid Waste District	31,588	0.00498092%
Bedford SD	6,425,788	1.01323690%
Belknap County	2,024,113	0.31916804%
Belknap County Conserv. Dist	6,433	0.00101435%
Berlin Housing Authority	51,548	0.00812824%
Berlin Water Works	88,508	0.01395612%
Bethlehem SD	289,456	0.04564220%
Bow SD - SAU 67	2,983,272	0.47041092%
Brentwood SD	549,643	0.08666931%
Brookline Public Library	11,826	0.00186478%
Brookline SD	889,452	0.14025135%
Campton SD	629,664	0.09928727%
Candia SD	499,061	0.07869337%
Carroll County	2,127,670	0.33549724%
Center Conway Fire Precinct	21,220	0.00334605%
Center Ossipee Fire Precinct	18,251	0.00287786%
Central Hooksett Wtr Precinct	29,110	0.00459019%
Cheshire County	3,134,464	0.49425134%
Chester SD - (SAU 82)	832,241	0.13123020%
Chesterfield SD	413,142	0.06514540%
Chichester SD	380,663	0.06002405%
City of Berlin	1,549,470	0.24432486%
City of Claremont	1,372,446	0.21641126%
City of Concord	8,049,543	1.26927523%
City of Dover	10,552,176	1.66389777%
City of Franklin	1,355,959	0.21381151%
City of Keene	4,180,991	0.65927087%
City of Laconia	3,231,207	0.50950605%
City of Lebanon	3,260,533	0.51413034%
City of Manchester	14,349,871	2.26272927%
City of Nashua	13,864,329	2.18616771%
City of Portsmouth	7,057,976	1.11292213%
City of Rochester	4,101,490	0.64673491%
City of Somersworth	1,706,320	0.26905750%

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER DEFINED BENEFIT PENSION PLAN
Schedule of Employer Allocations
Year Ended June 30, 2025

Entity	2025 Employer Pension	
	Contribution	Proportionate Share
Claremont SD	2,693,658	0.42474379%
Colebrook SD	410,656	0.06475341%
Community College System of NH	5,589,379	0.88134943%
Concord SD	8,482,347	1.33752110%
Contoocook Valley SD	4,633,246	0.73058360%
Conway SD	2,536,568	0.39997344%
Conway Village Fire District	113,656	0.01792157%
Cook Memorial Library	6,515	0.00102731%
Coos County Institute	1,204,338	0.18990358%
Coos County Nursing Home	501,166	0.07902530%
Cornish SD	257,806	0.04065153%
County of Merrimack	5,675,635	0.89495060%
Croydon Village School	42,612	0.00671918%
Deerfield Community School	771,398	0.12163632%
Derry Coop SD	5,250,873	0.82797297%
Derry Housing Authority	7,011	0.00110552%
Dover Housing Authority	222,954	0.03515604%
Dresden SD	1,407,145	0.22188267%
Dunbarton SD - SAU 67	346,225	0.05459372%
East Kingston SD	261,605	0.04125064%
Epping SD	1,603,905	0.25290841%
Epsom SD	578,138	0.09116255%
Errol SD	28,712	0.00452747%
Exeter Reg Coop SD	5,437,647	0.85742390%
Exeter SD	2,107,314	0.33228731%
Fall Mountain Reg SD	2,605,805	0.41089092%
Farmington SD - (SAU 61)	1,246,168	0.19649939%
Franklin SD	1,418,573	0.22368474%
Freedom SD	113,226	0.01785378%
Fremont SD - SAU 83	629,270	0.09922504%
Gilford SD	2,262,834	0.35681026%
Gilmanton SD	698,928	0.11020893%
Goffstown SD	4,095,903	0.64585386%
Goffstown Village Precinct	24,231	0.00382079%
Governor Wentworth Reg SD	4,841,448	0.76341361%
Grafton County	3,482,672	0.54915785%
Grantham SD	464,295	0.07321137%
Great Bay Elearning School	211,859	0.03340655%
Greenland SD	726,795	0.11460313%
Grs Coop SD	688,676	0.10859246%
Hampstead SD	1,860,937	0.29343791%
Hampton Falls SD	547,243	0.08629084%
Hampton SD - SAU 90	2,176,552	0.34320499%
Hanover SD	1,019,297	0.16072566%
Harrisville SD	124,761	0.01967275%
Haverhill Coop SD	1,117,300	0.17617904%

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER DEFINED BENEFIT PENSION PLAN
Schedule of Employer Allocations
Year Ended June 30, 2025

Entity	2025 Employer Pension	
	Contribution	Proportionate Share
Henniker SD	621,856	0.09805605%
Hill SD	87,214	0.01375209%
Hillsboro-Deering SD	2,013,612	0.31751224%
Hillsborough County	5,398,902	0.85131451%
Hinsdale SD	951,217	0.14999061%
Holderness SD	390,483	0.06157252%
Hollis SD	1,283,894	0.20244817%
Hollis-Brookline Coop	2,211,321	0.34868758%
Hooksett Public Library	60,912	0.00960480%
Hooksett SD	1,788,149	0.28196048%
Hooksett Sewer Commission	59,740	0.00942000%
Hooksett Village Wtr Precinct	62,704	0.00988739%
Hopkinton SD	1,788,894	0.28207794%
Hudson SD	4,940,175	0.77898111%
Inter-Lakes SD	2,399,645	0.37838298%
Jackson SD	130,748	0.02061670%
Jaffrey-Rindge Coop SD	2,348,900	0.37038132%
John Stark SD	1,084,657	0.17103179%
Kearsarge Reg SD - SAU 65	3,464,542	0.54629910%
Keene SD	4,995,249	0.78766531%
Kensington SD	330,467	0.05210906%
Laconia Housing & Redevelopmnt	251,806	0.03970547%
Laconia SD	3,510,469	0.55354087%
Laconia Water Works	169,578	0.02673953%
Lafayette Reg SD	264,663	0.04173287%
Lakes Region Mutual Fire Aid	105,236	0.01659398%
Lakes Region Planning Comm.	39,900	0.00629151%
Land & Comm Heritage Inv Prog	34,617	0.00545847%
Landaff SD	23,779	0.00374952%
Langdon Public Library	15,099	0.00238083%
Lebanon SD	4,041,915	0.63734096%
Lempster SD	208,395	0.03286037%
Lincoln-Woodstock Coop SD	705,611	0.11126284%
Lisbon Reg SD	538,266	0.08487529%
Litchfield SD	2,027,759	0.31974288%
Littleton Public Library	23,680	0.00373401%
Littleton SD	1,449,004	0.22848319%
Littleton Water & Light	206,394	0.03254482%
Londonderry SD	6,997,182	1.10333592%
Lower Bartlett Water Precinct	25,849	0.00407587%
Lyme SD	489,296	0.07715355%
Madison SD	240,471	0.03791816%
Manchester SD	18,190,965	2.86840420%
Marlborough SD	304,934	0.04808290%
Marlow SD	72,420	0.01141945%
Mascenic Reg SD	1,414,895	0.22310474%

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER DEFINED BENEFIT PENSION PLAN
Schedule of Employer Allocations
Year Ended June 30, 2025

Entity	2025 Employer Pension	
	Contribution	Proportionate Share
Mascoma Valley Regional SD	2,005,275	0.31619761%
Mason SD (SAU 89)	146,865	0.02315816%
Meriden Village Water District	9,122	0.00143833%
Merrimack SD	6,478,220	1.02150456%
Merrimack Valley SD	3,693,840	0.58245543%
Merrimack Village District	166,558	0.02626334%
Middleton SD	193,635	0.03053286%
Milan SD	150,206	0.02368487%
Milford Area Communication Ctr	61,561	0.00970713%
Milford SD	3,587,264	0.56565027%
Milton SD	840,331	0.13250586%
Monadnock Reg SD- SAU 93	2,611,096	0.41172526%
Monroe SD	293,410	0.04626570%
Mont Vernon SD	369,703	0.05829585%
Moultonborough SD - SAU 45	1,347,909	0.21254221%
Mountain Lakes District	9,326	0.00147056%
Nashua Airport Authority	47,573	0.00750137%
Nashua Housing Redevelop Auth	231,527	0.03650787%
Nelson SD	86,152	0.01358475%
New Boston SD	793,005	0.12504330%
New Castle SD	79,069	0.01246782%
New London-Springfield Wtr Sys	30,162	0.00475604%
Newfields SD	245,023	0.03863592%
Newfound Area SD	2,039,323	0.32156630%
Newington SD	114,988	0.01813167%
Newmarket Housing Authority	23,195	0.00365743%
Newmarket SD	1,977,512	0.31181984%
Newport SD	1,562,371	0.24635917%
Next Charter School	95,177	0.01500778%
NH Municipal Bond Bank	38,446	0.00606226%
North Conway Wtr Precinct	193,308	0.03048141%
North Country Charter Academy	23,183	0.00365564%
North Country Edu Svc Ag Inc	88,530	0.01395973%
North Hampton SD	830,368	0.13093477%
Northumberland SD	542,951	0.08561410%
Northwood SD	616,128	0.09715284%
Nottingham SD	781,023	0.12315392%
Oyster River Coop SD	4,248,770	0.66995842%
Pease Development Authority	656,701	0.10355054%
Pelham SD	2,679,148	0.42245579%
Pembroke SD	2,157,316	0.34017192%
Pemi Baker Coop	1,126,063	0.17756087%
Piermont SD	115,337	0.01818672%
Pittsburg SD	186,466	0.02940244%
Pittsfield SD	1,093,160	0.17237260%
Plainfield SD	486,584	0.07672598%

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER DEFINED BENEFIT PENSION PLAN
Schedule of Employer Allocations
Year Ended June 30, 2025

Entity	2025 Employer Pension	
	Contribution	Proportionate Share
Plaistow Public Library	26,440	0.00416917%
Plymouth SD	878,542	0.13853098%
Plymouth Village Water & Sewer	100,478	0.01584372%
Portsmouth Housing Authority	352,269	0.05554678%
Portsmouth SD	6,001,491	0.94633259%
Profile SD	487,524	0.07687425%
Prospect Mountain High School	1,039,833	0.16396392%
Raymond SD	2,075,523	0.32727448%
Rivendell Interstate SD	280,341	0.04420491%
Rochester SD	5,856,165	0.92341710%
Rockingham County	4,893,451	0.77161349%
Rockingham Planning Comm	66,414	0.01047240%
Rollinsford SD	298,296	0.04703617%
Rumney SD	222,184	0.03503456%
Rye SD	1,009,603	0.15919712%
Rye Water District	55,220	0.00870732%
Salem Housing Authority	52,466	0.00827295%
Salem SD	6,471,167	1.02039246%
Sanborn Regional SD	2,773,767	0.43737564%
Sanbornton Public Library	14,438	0.00227659%
Sandown Public Library	14,048	0.00221506%
SAU 02	112,148	0.01768386%
SAU 03	1,907,341	0.30075503%
SAU 06	184,243	0.02905197%
SAU 07	93,617	0.01476178%
SAU 09	155,419	0.02450685%
SAU 13	99,237	0.01564799%
SAU 15	95,371	0.01503838%
SAU 16	247,341	0.03900143%
SAU 19	216,661	0.03416367%
SAU 20	81,794	0.01289758%
SAU 21	225,606	0.03557420%
SAU 23	265,002	0.04178629%
SAU 24	221,931	0.03499479%
SAU 29	328,569	0.05180973%
SAU 34	95,322	0.01503065%
SAU 35	70,842	0.01117057%
SAU 39	246,030	0.03879472%
SAU 41	192,788	0.03039938%
SAU 42	15,881,412	2.50422710%
SAU 46	126,573	0.01995837%
SAU 48	198,620	0.03131900%
SAU 50	199,881	0.03151787%
SAU 53	544,432	0.08584758%
SAU 58	57,987	0.00914355%
SAU 67	110,752	0.01746366%

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER DEFINED BENEFIT PENSION PLAN
Schedule of Employer Allocations
Year Ended June 30, 2025

Entity	2025 Employer Pension	
	Contribution	Proportionate Share
SAU 70	217,861	0.03435291%
Seabrook SD	1,508,588	0.23787856%
Seacoast Charter School	211,823	0.03340089%
Shaker Regional SD - SAU 80	2,092,442	0.32994230%
Somersworth Housing Authority	107,188	0.01690172%
Somersworth SD	2,346,436	0.36999279%
Souhegan Coop SD	1,609,763	0.25383207%
South Hampton SD	209,500	0.03303464%
Southern NH Planning Comm	114,700	0.01808620%
Stark SD	49,514	0.00780743%
State of New Hampshire	128,972,928	20.33682558%
Stewartstown SD	106,184	0.01674337%
Stoddard SD	81,594	0.01286600%
Strafford County	5,959,339	0.93968594%
Strafford SD	589,449	0.09294598%
Stratford SD	134,457	0.02120152%
Stratham SD	1,188,769	0.18744856%
Sullivan County	1,882,794	0.29688442%
Sunapee SD	1,137,806	0.17941254%
Swnh District Fire Mutual Aid	160,694	0.02533872%
Tamworth SD	452,378	0.07133234%
Thornton Public School Library	5,522	0.00087074%
Thornton SD	460,579	0.07262542%
Tilton-Northfield Fire Dist	514,957	0.08119997%
Timberlane Reg SD	6,257,464	0.98669502%
Town of Albany	6,043	0.00095288%
Town of Alexandria	85,098	0.01341854%
Town of Allenstown	513,772	0.08101300%
Town of Alstead	40,442	0.00637702%
Town of Alton	873,917	0.13780181%
Town of Amherst	773,880	0.12202772%
Town of Andover	63,839	0.01006638%
Town of Antrim	257,364	0.04058191%
Town of Ashland	312,586	0.04928946%
Town of Atkinson	465,879	0.07346114%
Town of Auburn	431,194	0.06799200%
Town of Barnstead	312,208	0.04922989%
Town of Barrington	616,457	0.09720479%
Town of Bartlett	106,801	0.01684071%
Town of Bath	18,709	0.00295016%
Town of Bedford	2,852,473	0.44978625%
Town of Belmont	965,332	0.15221631%
Town of Bennington	74,419	0.01173466%
Town of Bethlehem	183,835	0.02898769%
Town of Boscawen	262,449	0.04138376%
Town of Bow	791,874	0.12486505%

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER DEFINED BENEFIT PENSION PLAN
Schedule of Employer Allocations
Year Ended June 30, 2025

Entity	2025 Employer Pension	
	Contribution	Proportionate Share
Town of Bradford	94,568	0.01491177%
Town of Brentwood	405,884	0.06400089%
Town of Bristol	690,039	0.10880738%
Town of Brookline	401,699	0.06334099%
Town of Campton	422,456	0.06661411%
Town of Canaan	324,034	0.05109467%
Town of Candia	110,461	0.01741788%
Town of Canterbury	109,152	0.01721143%
Town of Carroll	177,746	0.02802752%
Town of Center Harbor	149,802	0.02362129%
Town of Charlestown	237,695	0.03748049%
Town of Chester	425,762	0.06713532%
Town of Chesterfield	187,541	0.02957196%
Town of Chichester	133,386	0.02103262%
Town of Clarksville	4,724	0.00074489%
Town of Colebrook	241,866	0.03813811%
Town of Conway	1,289,361	0.20331024%
Town of Cornish	50,066	0.00789462%
Town of Croydon	14,547	0.00229380%
Town of Dalton	24,304	0.00383233%
Town of Danville	151,106	0.02382688%
Town of Deerfield	268,852	0.04239342%
Town of Deering	22,956	0.00361974%
Town of Derry	4,804,781	0.75763183%
Town of Dorchester	13,610	0.00214599%
Town of Dublin	138,606	0.02185579%
Town of Dunbarton	160,260	0.02527028%
Town of Durham	1,811,733	0.28567938%
Town of East Kingston	166,742	0.02629244%
Town of Eaton	25,739	0.00405867%
Town of Effingham	59,137	0.00932491%
Town of Enfield	401,093	0.06324554%
Town of Epping	897,817	0.14157041%
Town of Epsom	294,445	0.04642901%
Town of Exeter	2,185,549	0.34462379%
Town of Farmington	444,147	0.07003435%
Town of Fitzwilliam	136,687	0.02155322%
Town of Francestown	55,484	0.00874885%
Town of Franconia	92,606	0.01460243%
Town of Freedom	78,897	0.01244079%
Town of Fremont	145,357	0.02292033%
Town of Gilford	1,486,999	0.23447429%
Town of Gilmanton	328,996	0.05187697%
Town of Goffstown	2,203,885	0.34751502%
Town of Gorham	473,900	0.07472590%
Town of Goshen	26,351	0.00415503%

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER DEFINED BENEFIT PENSION PLAN
Schedule of Employer Allocations
Year Ended June 30, 2025

Entity	2025 Employer Pension	
	Contribution	Proportionate Share
Town of Grafton	54,561	0.00860332%
Town of Grantham	253,838	0.04002586%
Town of Greenfield	147,091	0.02319381%
Town of Greenland	483,776	0.07628315%
Town of Greenville	158,961	0.02506541%
Town of Groton	16,448	0.00259354%
Town of Hampstead	687,905	0.10847092%
Town of Hampton	3,136,399	0.49455657%
Town of Hampton Falls	199,898	0.03152045%
Town of Hancock	44,331	0.00699024%
Town of Hanover	2,171,366	0.34238730%
Town of Harrisville	24,458	0.00385661%
Town of Haverhill	182,576	0.02878917%
Town of Hebron	38,529	0.00607541%
Town of Henniker	443,858	0.06998885%
Town of Hill	16,203	0.00255497%
Town of Hillsborough	467,554	0.07372534%
Town of Hinsdale	302,022	0.04762377%
Town of Holderness	263,708	0.04158231%
Town of Hollis	1,033,108	0.16290348%
Town of Hooksett	1,941,734	0.30617818%
Town of Hopkinton	607,099	0.09572920%
Town of Hudson	3,698,910	0.58325479%
Town of Jackson	184,010	0.02901521%
Town of Jaffrey	561,657	0.08856367%
Town of Jefferson	18,729	0.00295317%
Town of Kensington	169,097	0.02666369%
Town of Kingston	575,786	0.09079156%
Town of Lancaster	426,580	0.06726431%
Town of Landaff	10,655	0.00168008%
Town of Lee	422,179	0.06657036%
Town of Lempster	35,904	0.00566141%
Town of Lincoln	475,253	0.07493926%
Town of Lisbon	78,967	0.01245174%
Town of Litchfield	509,182	0.08028932%
Town of Littleton	976,625	0.15399712%
Town of Londonderry	4,105,707	0.64739975%
Town of Loudon	358,477	0.05652563%
Town of Lyme	142,770	0.02251235%
Town of Lyndeborough	20,024	0.00315748%
Town of Madison	154,555	0.02437066%
Town of Marlborough	129,840	0.02047360%
Town of Marlow	29,982	0.00472765%
Town of Mason	46,094	0.00726819%
Town of Meredith	967,316	0.15252919%
Town of Merrimack	3,501,276	0.55209143%

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER DEFINED BENEFIT PENSION PLAN
Schedule of Employer Allocations
Year Ended June 30, 2025

Entity	2025 Employer Pension	
	Contribution	Proportionate Share
Town of Middleton	22,155	0.00349353%
Town of Milford	1,543,498	0.24338324%
Town of Milton	353,100	0.05567779%
Town of Monroe	21,465	0.00338466%
Town of Mont Vernon	178,319	0.02811792%
Town of Moultonborough	789,685	0.12451977%
Town of Nelson	52,771	0.00832109%
Town of New Boston	280,764	0.04427164%
Town of New Castle	242,245	0.03819782%
Town of New Durham	124,180	0.01958114%
Town of New Hampton	227,682	0.03590158%
Town of New Ipswich	189,605	0.02989750%
Town of New London	587,839	0.09269209%
Town of Newbury	127,895	0.02016690%
Town of Newfields	142,791	0.02251567%
Town of Newington	625,314	0.09860134%
Town of Newmarket	781,342	0.12320424%
Town of Newport	713,481	0.11250379%
Town of Newton	211,880	0.03340986%
Town of North Hampton	758,285	0.11956858%
Town of Northfield	243,939	0.03846497%
Town of Northumberland	176,255	0.02779245%
Town of Northwood	296,044	0.04668109%
Town of Nottingham	260,560	0.04108581%
Town of Orford	59,541	0.00938857%
Town of Ossipee	401,071	0.06324208%
Town of Pelham	1,851,366	0.29192882%
Town of Pembroke	546,195	0.08612568%
Town of Peterborough	1,009,773	0.15922389%
Town of Piermont	45,007	0.00709686%
Town of Pittsburg	63,921	0.01007927%
Town of Pittsfield	332,668	0.05245613%
Town of Plainfield	128,829	0.02031418%
Town of Plaistow	994,619	0.15683442%
Town of Plymouth	908,476	0.14325116%
Town of Raymond	786,175	0.12396631%
Town of Rindge	372,744	0.05877530%
Town of Rollinsford	132,728	0.02092888%
Town of Rumney	53,257	0.00839768%
Town of Rye	969,941	0.15294307%
Town of Salem	5,649,903	0.89089310%
Town of Salisbury	10,475	0.00165173%
Town of Sanbornton	358,890	0.05659081%
Town of Sandown	294,463	0.04643175%
Town of Sandwich	74,392	0.01173037%
Town of Seabrook	2,228,389	0.35137890%

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER DEFINED BENEFIT PENSION PLAN
Schedule of Employer Allocations
Year Ended June 30, 2025

Entity	2025 Employer Pension	
	Contribution	Proportionate Share
Town of Shelburne	14,828	0.00233815%
Town of South Hampton	22,352	0.00352459%
Town of Springfield	86,429	0.01362843%
Town of Stark	4,738	0.00074705%
Town of Stewartstown	6,472	0.00102057%
Town of Strafford	228,249	0.03599091%
Town of Stratford	13,820	0.00217914%
Town of Stratham	519,637	0.08193783%
Town of Sugar Hill	88,501	0.01395511%
Town of Sunapee	428,652	0.06759109%
Town of Sutton	93,285	0.01470941%
Town of Swanzey	223,458	0.03523557%
Town of Tamworth	124,527	0.01963581%
Town of Thornton	200,251	0.03157615%
Town of Tilton	454,856	0.07172308%
Town of Troy	143,443	0.02261853%
Town of Tuftonboro	230,603	0.03636216%
Town of Unity	21,865	0.00344781%
Town of Wakefield	595,408	0.09388569%
Town of Walpole	279,632	0.04409319%
Town of Warner	159,537	0.02515620%
Town of Warren	16,325	0.00257422%
Town of Washington	74,984	0.01182363%
Town of Waterville Valley	394,181	0.06215562%
Town of Weare	633,832	0.09994448%
Town of Webster	50,056	0.00789302%
Town of Westmoreland	27,423	0.00432411%
Town of Whitefield	232,581	0.03667407%
Town of Wilmot	91,510	0.01442950%
Town of Wilton	201,213	0.03172787%
Town of Winchester	231,468	0.03649859%
Town of Windham	1,763,891	0.27813550%
Town of Wolfeboro	1,204,268	0.18989252%
Town of Woodstock	211,037	0.03327697%
Unity SD	200,399	0.03159954%
Village District of Eastman	52,547	0.00828580%
Village District of Eidelweiss	16,413	0.00258812%
Virtual Lrng Acad Charter Schl	779,635	0.12293517%
Wakefield SD	702,867	0.11083010%
Warner Village Water District	17,826	0.00281079%
Warren SD	142,670	0.02249669%
Washington SD	84,874	0.01338315%
Waterville Estates Village Dis	108,895	0.01717095%
Waterville Valley SD	94,258	0.01486294%
Weare SD	1,211,834	0.19108547%
Weeks Public Library	17,601	0.00277531%

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER DEFINED BENEFIT PENSION PLAN
Schedule of Employer Allocations
Year Ended June 30, 2025

Entity	2025 Employer Pension	
	Contribution	Proportionate Share
Wentworth SD	111,533	0.01758681%
Westmoreland SD	218,012	0.03437679%
White Mountains Reg SD	1,938,434	0.30565792%
Wilton-Lyndeborough Coop SD	1,067,441	0.16831723%
Winchester SD	476,687	0.07516543%
Windham SD	4,867,895	0.76758375%
Winnacunnet Coop SD	2,561,746	0.40394356%
Winnisquam Reg SD	1,932,524	0.30472598%
Woodsville Fire District	156,296	0.02464522%
	\$ 634,184,165	100.0000%

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER DEFINED BENEFIT PENSION PLAN
Schedule of Pension Amounts by Employer

Entity	Proportionate Share	Net Pension Liability	Deferred Outflows of Resources (excluding contributions subsequent to June 30, 2025)				Deferred Inflows of Resources				Pension Expense		
			Differences Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Share of	Total Deferred Outflows of Resources		Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Share of	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	
												Total Employer Pension Expense	
Allenstown SD	0.0752%	\$ 3,741,109	\$ 244,611	\$ 16,013	\$ 260,624	\$ (169,021)	\$ (33,604)	\$ (439,974)	\$ (642,598)	\$ 262,595	\$ (156,349)	\$ 106,246	
Alton SD	0.1370%	6,814,597	445,570	321,073	766,643	(307,879)	(61,210)	(393,954)	(763,043)	478,328	(69,653)	408,675	
Amherst SD	0.4280%	21,294,454	1,392,331	131,775	1,524,106	(962,069)	(191,272)	(1,164,240)	(2,317,581)	1,494,694	(228,208)	1,266,486	
Andover SD	0.0538%	2,675,291	174,923	-	174,923	(120,868)	(24,030)	(158,320)	(303,218)	187,783	(98,329)	89,454	
Androscoggin Valley Reg Refuse	0.0199%	987,683	64,579	52,417	116,996	(44,623)	(8,872)	(17,825)	(71,319)	69,327	42,156	111,483	
Ashland Electric Dept - Emp	0.0000%	-	-	-	-	-	-	-	-	-	-	(25,273)	
Ashland SD	0.0570%	2,835,138	185,375	61,929	247,304	(128,090)	(25,466)	(74,764)	(228,320)	199,003	16,109	215,112	
Auburn SD	0.1323%	6,580,404	430,258	173,122	603,380	(297,298)	(59,107)	(168,396)	(524,801)	461,890	50,484	512,374	
Barnstead SD	0.1069%	5,320,505	347,879	-	347,879	(240,377)	(47,790)	(661,537)	(949,704)	373,455	(372,427)	1,028	
Barrington SD	0.2737%	13,614,994	890,212	265,114	1,155,326	(615,116)	(122,293)	(47,397)	(784,806)	955,659	109,477	1,065,136	
Bartlett SD	0.0602%	2,997,126	195,966	-	195,966	(135,408)	(26,921)	(614,848)	(777,177)	210,373	(278,980)	(68,607)	
Bath SD	0.0209%	1,042,087	68,137	127,969	196,106	(47,081)	(9,360)	(92,661)	(149,102)	73,146	8,674	81,820	
Bcep Solid Waste District	0.0050%	247,803	16,203	26,068	42,271	(11,196)	(2,226)	(91,213)	(104,634)	17,394	(16,555)	839	
Bedford SD	0.10132%	50,409,364	3,296,000	45,127	3,341,127	(2,277,462)	(452,789)	(2,251,219)	(4,981,469)	3,538,318	(922,787)	2,615,531	
Belknap County	0.3192%	15,878,870	1,038,235	981,300	2,019,535	(717,397)	(142,628)	-	(860,025)	1,114,565	565,753	1,680,318	
Belknap County Conserv. Dist	0.0010%	50,466	3,300	118	3,418	(2,280)	(453)	(8,758)	(11,491)	3,542	(3,484)	58	
Berlin Housing Authority	0.0081%	404,387	26,441	61,427	87,868	(18,270)	(3,632)	(25,062)	(46,964)	28,385	16,837	45,222	
Berlin Water Works	0.0140%	694,332	45,398	44,735	90,133	(31,369)	(6,237)	(77,092)	(114,698)	48,736	(22,050)	26,686	
Bethlehem SD	0.0456%	2,270,740	148,471	44,976	193,447	(102,590)	(20,396)	(464,165)	(587,152)	159,387	(70,473)	88,914	
Bow SD - SAU 67	0.4704%	23,403,331	1,530,219	85,637	1,615,856	(1,057,347)	(210,214)	(664,053)	(1,931,614)	1,642,719	(204,325)	1,438,394	
Brentwood SD	0.0867%	4,311,868	281,930	62,313	344,243	(194,807)	(38,730)	(34,498)	(268,036)	302,657	38,931	341,588	
Brookline Public Library	0.0019%	92,773	6,066	14,212	20,278	(4,191)	(833)	(10,008)	(15,033)	6,512	(1,153)	5,359	
Brookline SD	0.1403%	6,977,620	456,229	214,753	670,982	(315,244)	(62,675)	(86,159)	(464,078)	489,771	(36,731)	453,040	
Campton SD	0.0993%	4,939,622	322,976	239,806	562,782	(223,169)	(44,369)	(16,349)	(283,887)	346,720	3,219	349,939	
Candia SD	0.0787%	3,915,060	255,985	317,100	573,085	(176,880)	(35,166)	(103,706)	(315,752)	274,805	7,905	282,710	
Carroll County	0.3355%	16,691,259	1,091,353	420,548	1,511,901	(754,100)	(149,925)	(109,408)	(1,013,433)	1,171,588	235,879	1,407,467	
Center Conway Fire Precinct	0.0033%	166,468	10,885	11,635	22,520	(7,521)	(1,495)	(1,812)	(10,828)	11,685	1,615	13,300	
Center Ossipee Fire Precinct	0.0029%	143,176	9,362	118,249	127,611	(6,469)	(1,286)	-	(7,755)	10,050	31,521	41,571	
Central Hooksett Wtr Precinct	0.0046%	228,364	14,932	14,845	29,777	(10,317)	(2,051)	(11,284)	(23,653)	16,029	(4,844)	11,185	
Cheshire County	0.4943%	24,589,410	1,607,770	2,168,117	3,775,887	(1,110,933)	(220,868)	-	(1,331,801)	1,725,972	760,477	2,486,449	
Chester SD - (SAU 82)	0.1312%	6,528,809	426,884	353,190	780,074	(294,967)	(58,643)	(248,735)	(602,346)	458,268	100,361	558,629	
Chesterfield SD	0.0651%	3,241,038	211,914	-	211,914	(146,428)	(29,112)	(279,787)	(455,327)	227,494	(126,829)	100,665	
Chichester SD	0.0600%	2,986,246	195,255	12,961	208,216	(134,917)	(26,823)	(212,015)	(373,755)	209,610	(86,966)	122,644	
City of Berlin	0.2443%	12,155,365	794,774	708,900	1,503,674	(549,171)	(109,182)	(241,101)	(899,454)	853,205	95,307	948,512	
City of Claremont	0.2164%	10,766,637	703,973	173,962	877,935	(486,430)	(96,708)	(366,139)	(949,277)	755,728	(136,031)	619,697	
City of Concord	1.2693%	63,147,484	4,128,877	-	4,128,877	(2,852,961)	(567,205)	(1,060,096)	(4,480,263)	4,432,428	(33,444)	4,398,984	
City of Dover	1.6639%	82,780,272	5,412,561	1,739,673	7,152,234	(3,739,958)	(743,552)	(339,360)	(4,822,869)	5,810,487	438,415	6,248,902	
City of Franklin	0.2138%	10,637,299	695,516	358,742	1,054,258	(480,586)	(95,547)	(25,250)	(601,383)	746,650	169,483	916,133	
City of Keene	0.6593%	32,799,261	2,144,569	96,859	2,241,428	(1,481,849)	(294,611)	(1,166,270)	(2,942,730)	2,302,236	(295,897)	2,006,339	
City of Laconia	0.5095%	25,348,345	1,657,393	2,104,661	3,762,054	(1,145,221)	(227,685)	(823,572)	(2,196,478)	1,779,243	556,479	2,335,722	
City of Lebanon	0.5141%	25,578,403	1,672,436	484,196	2,156,632	(1,155,615)	(229,751)	(481,834)	(1,867,201)	1,795,391	214,320	2,009,711	
City of Manchester	2.2627%	112,572,632	7,360,525	834,478	8,195,003	(5,085,957)	(1,011,153)	(3,295,846)	(9,392,956)	7,901,663	(1,779,939)	6,121,724	
City of Nashua	2.1862%	108,763,627	7,111,475	-	7,111,475	(4,913,869)	(976,940)	(5,059,748)	(10,950,557)	7,634,303	(1,459,518)	6,174,785	
City of Portsmouth	1.1129%	55,368,786	3,620,270	3,573,045	7,193,315	(2,501,525)	(497,335)	(411,790)	(3,410,650)	3,886,429	1,140,885	5,027,314	
City of Rochester	0.6467%	32,175,587	2,103,790	1,942,134	4,045,924	(1,453,672)	(289,009)	(51,095)	(1,793,775)	2,258,459	637,671	2,896,130	
City of Somersworth	0.2691%	13,385,830	875,228	779,142	1,654,370	(604,763)	(120,235)	(148,202)	(873,200)	939,574	266,942	1,206,516	
Claremont SD	0.4247%	21,131,352	1,381,666	-	1,381,666	(954,700)	(189,807)	(1,189,543)	(2,334,050)	1,483,245	(308,674)	1,174,571	
Coheco Academy of The Arts	0.0000%	-	-	-	-	-	-	(71,332)	(71,332)	-	(56,712)	(56,712)	
Colebrook SD	0.0648%	3,221,536	210,639	275,184	485,823	(145,547)	(28,937)	(490,720)	(665,203)	226,125	(65,546)	160,579	
Community College System of NH	0.8813%	43,847,858	2,866,978	136,208	3,003,186	(1,981,017)	(393,852)	(4,829,070)	(7,203,939)	3,077,755	(2,006,322)	1,071,433	
Concord SD	1.3375%	66,542,768	4,350,877	540,812	4,891,689	(3,006,358)	(597,703)	(2,476,637)	(6,080,698)	4,670,749	(159,500)	4,511,249	
Contoocook Valley SD	0.7306%	36,347,135	2,376,545	157,968	2,534,513	(1,642,139)	(326,478)	(1,454,785)	(3,423,403)	2,551,267	(122,543)	2,428,724	
Conway SD	0.4000%	19,899,004	1,301,090	-	1,301,090	(899,024)	(178,737)	(2,068,947)	(3,146,708)	1,396,745	(540,682)	856,063	
Conway Village Fire District	0.0179%	891,615	58,298	176,653	234,951	(40,282)	(8,009)	(692,112)	(740,403)	62,584	(122,666)	(60,082)	
Cook Memorial Library	0.0010%	51,109	3,342	1,596	4,938	(2,309)	(459)	(287)	(3,055)	3,587	773	4,360	
Coos County Institute	0.1899%	9,447,855	617,745	459,713	1,077,458	(426,848)	(84,863)	(150,320)	(662,031)	663,161	25,711	688,872	
Coos County Nursing Home	0.0790%	3,931,574	257,065	176,891	433,956	(177,626)	(35,314)	(585,224)	(798,164)	275,964	13,993	289,957	
Cornish SD	0.0407%	2,022,450	132,237	79,978	212,215	(91,373)	(18,166)	(31,835)	(141,374)	141,959	81,641	223,600	

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER DEFINED BENEFIT PENSION PLAN
Schedule of Pension Amounts by Employer

Entity	Deferred Outflows of Resources (excluding contributions subsequent to June 30, 2025)					Deferred Inflows of Resources					Pension Expense		
	Proportionate Share	Net Pension Liability	Differences Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Share of	Total Deferred Outflows of Resources	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Share of	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and		
											Proportionate Share of Contributions	Proportionate Share of Total Employer Pension Expense	Total Employer Pension Expense
County of Merrimack	0.8950%	44,524,524	2,911,221	2,013,387	4,924,608	(2,011,588)	(399,930)	(1,057,291)	(3,468,809)	3,125,252	(459,887)		2,665,365
Croydon Village School	0.0067%	334,285	21,857	98,656	120,513	(15,103)	(3,003)	(13,283)	(31,388)	23,464	19,991		43,455
Deerfield Community School	0.1216%	6,051,504	395,676	91,872	487,548	(273,403)	(54,356)	(227,835)	(555,594)	424,765	(94,281)		330,484
Derry Coop SD	0.8280%	41,192,328	2,693,347	153,770	2,847,117	(1,861,042)	(369,999)	(2,812,110)	(5,043,151)	2,891,359	(856,028)		2,035,331
Derry Housing Authority	0.0011%	55,000	3,596	2,475	6,071	(2,485)	(494)	(1,469)	(4,448)	3,861	376		4,237
Dover Housing Authority	0.0352%	1,749,041	114,361	110,005	224,366	(79,021)	(15,710)	(102,344)	(197,075)	122,768	29,469		152,237
Dresden SD	0.2219%	11,038,846	721,771	211,924	933,695	(498,728)	(99,153)	(372,431)	(970,312)	774,835	(32,236)		742,599
Dunbarton SD - SAU 67	0.0546%	2,716,084	177,590	105,067	282,657	(122,711)	(24,396)	(19,610)	(166,717)	190,646	43,817		234,463
East Kingston SD	0.0413%	2,052,253	134,186	107,922	242,108	(92,719)	(18,434)	(39,057)	(150,210)	144,051	(34,216)		109,835
Epping SD	0.2529%	12,582,399	822,696	419,780	1,242,476	(568,464)	(113,018)	(715,442)	(1,396,925)	883,180	(272,168)		611,012
Epsom SD	0.0912%	4,535,408	296,546	183,010	479,556	(204,907)	(40,738)	(472,629)	(718,274)	318,348	(88,025)		230,323
Errol SD	0.0045%	225,241	14,728	26,257	40,985	(10,176)	(2,023)	(10,652)	(22,852)	15,810	(9,789)		6,021
Exeter Reg Coop SD	0.8574%	42,657,543	2,789,149	164,430	2,953,579	(1,927,239)	(383,160)	(2,584,555)	(4,894,954)	2,994,205	(784,223)		2,209,982
Exeter SD	0.3323%	16,531,569	1,080,911	136,046	1,216,957	(746,885)	(148,490)	(644,874)	(1,540,250)	1,160,379	(123,674)		1,036,705
Fall Mountain Reg SD	0.4109%	20,442,158	1,336,604	1,358	1,337,962	(923,563)	(183,616)	(2,045,877)	(3,153,056)	1,434,870	(689,284)		745,586
Farmington SD - (SAU 61)	0.1965%	9,776,005	639,201	-	639,201	(441,673)	(87,810)	(1,427,993)	(1,957,477)	686,194	(613,257)		72,937
Franklin SD	0.2237%	11,128,497	727,633	135,567	863,200	(502,778)	(99,959)	(724,266)	(1,327,003)	781,128	(80,180)		700,948
Freedom SD	0.0179%	888,241	58,077	47,552	105,629	(40,130)	(7,978)	(114,343)	(162,451)	62,347	(73,078)		(10,731)
Fremont SD - SAU 83	0.0992%	4,936,531	322,773	121,497	444,270	(223,029)	(44,341)	(116,098)	(383,468)	346,503	(39,413)		307,090
Gilford SD	0.3568%	17,751,601	1,160,683	48,699	1,209,382	(802,006)	(159,449)	(279,562)	(1,241,017)	1,246,015	(282,965)		963,050
Gilmanton SD	0.1102%	5,482,988	358,503	50,547	409,050	(247,718)	(49,249)	(324,502)	(621,469)	384,860	(28,462)		356,398
Goffstown SD	0.6459%	32,131,758	2,100,924	171,937	2,272,861	(1,451,691)	(288,615)	(840,791)	(2,581,097)	2,255,382	(160,630)		2,094,752
Goffstown Village Precinct	0.0038%	190,088	12,429	23,653	36,082	(8,588)	(1,707)	-	(10,295)	13,343	6,381		19,724
Governor Wentworth Reg SD	0.7634%	37,980,449	2,493,339	802,320	3,285,659	(1,715,932)	(341,149)	(528,365)	(2,585,446)	2,665,912	172,802		2,838,714
Grafton County	0.5492%	27,321,051	1,786,378	3,815,960	5,602,338	(1,234,347)	(245,404)	(630,744)	(2,110,495)	1,917,711	710,581		2,628,292
Grantham SD	0.0732%	3,642,326	238,152	55,322	293,474	(164,558)	(32,716)	(195,126)	(392,400)	255,661	(64,575)		191,086
Great Bay Elementary School	0.0334%	1,662,003	108,670	317,469	426,139	(75,088)	(14,928)	-	(90,017)	116,659	120,972		237,631
Greenland SD	0.1146%	5,701,600	372,797	219,440	592,237	(257,594)	(51,213)	(270,113)	(578,921)	400,205	58,641		458,846
Grs Coop SD	0.1086%	5,402,562	353,245	263,150	616,395	(244,084)	(48,527)	(61,880)	(354,491)	379,215	59,432		438,647
Hampstead SD	0.2934%	14,598,778	954,536	84,987	1,039,523	(659,563)	(131,130)	(54,095)	(844,788)	1,024,713	153,748		1,178,461
Hampton Falls SD	0.0863%	4,293,041	280,699	-	280,699	(193,957)	(38,561)	(212,688)	(445,206)	301,336	(149,135)		152,201
Hampton SD - SAU 90	0.3432%	17,074,731	1,116,426	71,408	1,187,834	(771,425)	(153,369)	(367,869)	(1,292,663)	1,198,504	(241,612)		956,892
Hanover SD	0.1607%	7,996,235	522,831	279,178	802,009	(361,264)	(71,824)	(429,067)	(862,156)	561,269	(171,717)		389,552
Harrisville SD	0.0197%	978,732	63,994	70,863	134,857	(44,219)	(8,791)	(39,894)	(92,904)	68,699	28,596		97,295
Haverhill Coop SD	0.1762%	8,765,055	573,100	67,324	640,424	(395,999)	(78,730)	(597,159)	(1,071,888)	615,234	(121,860)		493,374
Henniker SD	0.0981%	4,878,369	318,971	145,754	464,725	(220,401)	(43,819)	(395,996)	(660,216)	342,421	(139,267)		203,154
Hill SD	0.0138%	684,181	44,735	8,643	53,378	(30,911)	(6,145)	(22,454)	(59,510)	48,024	(10,768)		37,256
Hillsboro-Deering SD	0.3175%	15,796,491	1,032,849	169,810	1,202,659	(713,675)	(141,888)	(934,246)	(1,789,809)	1,108,783	(340,865)		767,918
Hillsborough County	0.8513%	42,353,594	2,769,276	1,797,134	4,566,410	(1,913,507)	(380,430)	(3,038,445)	(5,332,382)	2,972,870	(434,144)		2,538,726
Hinsdale SD	0.1500%	7,462,158	487,911	-	487,911	(337,135)	(67,027)	(1,103,909)	(1,508,071)	523,781	(357,135)		166,646
Holderness SD	0.0616%	3,063,282	200,292	114,730	315,022	(138,397)	(27,515)	(162,213)	(328,125)	215,017	(810)		214,207
Hollis SD	0.2024%	10,071,960	658,552	201,964	860,516	(455,045)	(90,469)	(464,368)	(1,009,881)	706,968	(54,032)		652,936
Hollis-Brookline Coop	0.3487%	17,347,489	1,134,260	567,742	1,702,002	(783,748)	(155,819)	(132,770)	(1,072,337)	1,217,650	45,844		1,263,494
Hooksett Public Library	0.0096%	477,846	31,244	20,156	51,400	(21,589)	(4,292)	(7,070)	(32,951)	33,541	9,954		43,495
Hooksett SD	0.2820%	14,027,767	917,201	227,849	1,145,050	(633,765)	(126,001)	(755,209)	(1,514,975)	984,632	(255,458)		729,174
Hooksett Sewer Commission	0.0094%	468,652	30,643	12,314	42,957	(21,173)	(4,210)	(48,709)	(74,092)	32,896	(6,641)		26,255
Hooksett Village Wtr Precinct	0.0099%	491,904	32,163	58,767	90,930	(22,224)	(4,418)	(13,744)	(40,386)	34,528	16,716		51,244
Hopkinton SD	0.2821%	14,033,611	917,583	266,255	1,183,838	(634,029)	(126,053)	(914,569)	(1,674,651)	985,043	(205,335)		779,708
Hudson SD	0.7790%	38,754,948	2,533,980	307,039	2,841,019	(1,750,923)	(348,106)	(467,380)	(2,566,409)	2,720,275	(117,504)		2,602,771
Inter-Lakes SD	0.3784%	18,824,863	1,230,858	27,355	1,258,213	(850,495)	(169,089)	(843,715)	(1,863,299)	1,321,349	(363,096)		958,253
Jackson SD	0.0206%	1,025,699	67,065	159,943	227,008	(46,340)	(9,213)	(152,031)	(207,584)	71,995	25,263		97,258
Jaffrey-Rindge Coop SD	0.3704%	18,426,776	1,204,829	472,855	1,677,684	(832,509)	(165,514)	(578,941)	(1,576,964)	1,293,406	(266,284)		1,027,122
John Stark SD	0.1710%	8,508,975	556,356	113,071	669,427	(384,430)	(76,430)	(473,709)	(934,568)	597,259	(277,837)		319,422
Kearsarge Reg SD - SAU 65	0.5463%	27,178,823	1,777,079	223,139	2,000,218	(1,227,921)	(244,127)	(2,754,100)	(4,226,148)	1,907,728	(584,443)		1,323,285
Keene SD	0.7877%	39,186,995	2,562,229	-	2,562,229	(1,770,442)	(351,987)	(1,609,391)	(3,731,820)	2,750,601	(971,485)		1,779,116
Kensington SD	0.0521%	2,592,465	169,508	60,396	229,904	(117,126)	(23,286)	(40,651)	(181,063)	181,970	86,483		268,453
Laconia Housing & Redevelopmnt	0.0397%	1,975,381	129,160	174,503	303,663	(89,246)	(17,743)	(133,671)	(240,661)	138,655	99,830		238,485
Laconia SD	0.5535%	27,539,114	1,800,636	269,655	2,070,291	(1,244,199)	(247,363)	(1,620,747)	(3,112,308)	1,933,017	(302,925)		1,630,092
Laconia Water Works	0.0267%	1,330,314	86,982	56,232	143,214	(60,103)	(11,949)	-	(72,052)	93,377	22,180		115,557

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER DEFINED BENEFIT PENSION PLAN
Schedule of Pension Amounts by Employer

Entity	Deferred Outflows of Resources (excluding contributions subsequent to June 30, 2025)					Deferred Inflows of Resources					Pension Expense		
	Proportionate Share	Net Pension Liability	Differences Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Outflows of Resources	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		
											Contributions and Proportionate Share of Contributions	Total Employer Pension Expense	
Lafayette Reg SD	0.0417%	2,076,242	135,755	28,224	163,979	(93,803)	(18,649)	(90,199)	(202,652)	145,735	(8,114)	137,621	
Lakes Region Mutual Fire Aid	0.0166%	825,561	53,979	6,949	60,928	(37,298)	(7,415)	(63,402)	(108,116)	57,948	(8,908)	49,040	
Lakes Region Planning Comm.	0.0063%	313,010	20,466	86,685	107,151	(14,141)	(2,812)	(79,430)	(96,383)	21,971	10,315	32,286	
Land & Comm Heritage Inv Prog	0.0055%	271,565	17,756	63,417	81,173	(12,269)	(2,439)	(16,043)	(30,751)	19,061	28,460	47,521	
Landaff SD	0.0037%	186,543	12,197	73,139	85,336	(8,428)	(1,676)	(35,846)	(45,949)	13,094	12,152	25,246	
Langdon Public Library	0.0024%	118,449	7,745	83,883	91,628	(5,351)	(1,064)	-	(6,415)	8,314	26,022	34,336	
Lebanon SD	0.6373%	31,708,230	2,073,233	491	2,073,724	(1,432,557)	(284,811)	(794,002)	(2,511,370)	2,225,655	(321,046)	1,904,609	
Lempster SD	0.0329%	1,634,828	106,893	25,849	132,742	(73,861)	(14,684)	(16,537)	(105,082)	114,751	9,819	124,570	
Lincoln-Woodstock Coop SD	0.1113%	5,535,415	361,931	289,426	651,357	(250,086)	(49,720)	(182,097)	(481,904)	388,540	(35,199)	353,341	
Lisbon Reg SD	0.0849%	4,222,618	276,094	42,429	318,523	(190,775)	(37,929)	(583,520)	(812,223)	296,392	(188,323)	108,069	
Litchfield SD	0.3197%	15,907,472	1,040,105	49,834	1,089,939	(718,689)	(142,885)	(673,744)	(1,535,318)	1,116,572	(310,904)	805,668	
Littleton Public Library	0.0037%	185,766	12,147	9,155	21,302	(8,393)	(1,669)	(7,676)	(17,738)	13,040	2,384	15,424	
Littleton SD	0.2285%	11,367,224	743,242	176,572	919,814	(513,564)	(102,103)	(622,892)	(1,238,559)	797,885	(258,663)	539,222	
Littleton Water & Light	0.0325%	1,619,131	105,866	75,719	181,585	(73,151)	(14,543)	(6,439)	(94,134)	113,650	30,798	144,448	
Londonderry SD	1.1033%	54,891,866	3,589,087	-	3,589,087	(2,479,978)	(493,051)	(4,267,098)	(7,240,127)	3,852,953	(1,592,040)	2,260,913	
Lower Bartlett Water Precinct	0.0041%	202,782	13,259	38,628	51,887	(9,161)	(1,821)	-	(10,983)	14,233	42,710	56,943	
Lyme SD	0.0772%	3,838,455	250,976	186,715	437,691	(173,419)	(34,478)	(153,492)	(361,389)	269,427	(29,310)	240,117	
Madison SD	0.0379%	1,886,460	123,346	32,275	155,621	(85,229)	(16,945)	(325,541)	(427,715)	132,414	(73,529)	58,885	
Manchester SD	2.8684%	142,705,451	9,330,750	1,608,796	10,939,546	(6,447,338)	(1,281,813)	(3,457,165)	(11,186,316)	10,016,737	(611,035)	9,405,702	
Marlborough SD	0.0481%	2,392,163	156,411	56,395	212,806	(108,076)	(21,487)	(79,532)	(209,095)	167,910	(3,944)	163,966	
Marlow SD	0.0114%	568,124	37,147	37,678	74,825	(25,668)	(5,103)	(53,767)	(84,538)	39,878	(13,092)	26,786	
Mascenic Reg SD	0.2231%	11,099,644	725,747	108,128	833,875	(501,475)	(99,700)	(1,012,376)	(1,613,550)	779,103	(181,278)	597,825	
Mascoma Valley Regional SD	0.3162%	15,731,088	1,028,572	75,192	1,103,764	(710,720)	(141,300)	(1,398,537)	(2,250,557)	1,104,192	(449,379)	654,813	
Mason SD (SAU 89)	0.0232%	1,152,134	75,332	90,597	165,929	(52,053)	(10,349)	(21,617)	(84,019)	80,870	26,494	107,364	
Meriden Village Water District	0.0014%	71,561	4,679	4,850	9,529	(3,233)	(643)	(592)	(4,468)	5,023	1,682	6,705	
Merrimack SD	1.0215%	50,820,685	3,322,894	150,752	3,473,646	(2,296,045)	(456,483)	(626,594)	(3,379,122)	3,567,190	(236,882)	3,330,308	
Merrimack Valley SD	0.5825%	28,977,633	1,894,693	1,486,951	3,381,644	(1,309,190)	(260,284)	(3,528,552)	(5,098,026)	2,033,989	(458,509)	1,575,480	
Merrimack Village District	0.0263%	1,306,623	85,433	33,336	118,769	(59,032)	(11,736)	(69,897)	(140,666)	91,714	(13,010)	104,724	
Middleton SD	0.0305%	1,519,038	99,322	80,623	179,945	(68,629)	(13,644)	(20,275)	(102,548)	106,624	23,068	129,692	
Milan SD	0.0237%	1,178,344	77,045	151,859	228,904	(53,237)	(10,584)	(33,921)	(97,742)	82,710	23,791	106,501	
Milford Area Communication Ctr	0.0097%	482,937	31,577	52,314	83,891	(21,819)	(4,338)	(65)	(26,222)	33,898	16,298	50,196	
Milford SD	0.5657%	28,141,560	1,840,027	442,098	2,282,125	(1,271,417)	(252,774)	(1,703,197)	(3,227,388)	1,975,304	(918,098)	1,057,206	
Milton SD	0.1325%	6,592,273	431,034	626,450	1,057,484	(297,835)	(59,213)	(453,357)	(810,405)	462,723	(155,528)	307,195	
Monadnock Reg SD- SAU 93	0.4117%	20,483,665	1,339,318	-	1,339,318	(925,439)	(183,989)	(1,818,725)	(2,928,153)	1,437,783	(806,222)	631,561	
Monroe SD	0.0463%	2,301,758	150,500	246,532	397,032	(103,992)	(20,675)	-	(124,667)	161,564	122,046	283,610	
Mont Vernon SD	0.0583%	2,900,266	189,633	40,832	230,465	(131,032)	(26,051)	(83,625)	(240,708)	203,575	5,776	209,351	
Moultonborough SD - SAU 45	0.2125%	10,574,149	691,387	44,401	735,788	(477,733)	(94,979)	(527,752)	(1,100,464)	742,217	(155,316)	586,901	
Mountain Lakes District	0.0015%	73,161	4,784	24,105	28,889	(3,305)	(657)	(617)	(4,580)	5,135	15,824	20,959	
Nashua Airport Authority	0.0075%	373,203	24,402	10,724	35,126	(16,861)	(3,352)	(671)	(20,884)	26,195	10,808	37,003	
Nashua Housing Redevelop Auth	0.0365%	1,816,295	118,758	92,308	211,066	(82,059)	(16,314)	(9,961)	(108,334)	127,489	49,691	177,180	
Nelson SD	0.0136%	675,850	44,190	16,562	60,752	(30,535)	(6,071)	(72,332)	(108,937)	47,439	(10,788)	36,651	
New Boston SD	0.1250%	6,221,008	406,758	332,207	738,965	(281,061)	(55,879)	(211,484)	(548,423)	436,663	33,476	470,139	
New Castle SD	0.0125%	620,285	40,557	41,040	81,597	(28,024)	(5,572)	(74,648)	(108,244)	43,539	(65,339)	(21,800)	
New London-Springfield Wtr Sys	0.0048%	236,616	15,471	18,024	33,495	(10,690)	(2,125)	-	(12,816)	16,609	5,948	22,557	
Newfields SD	0.0386%	1,922,170	125,680	175,899	301,579	(86,842)	(17,265)	(60,510)	(164,618)	134,920	34,035	168,955	
Newfound Area SD	0.3216%	15,998,190	1,046,036	83,878	1,129,914	(722,787)	(143,699)	(1,210,548)	(2,077,035)	1,122,940	(379,928)	743,012	
Newington SD	0.0181%	902,064	58,981	12,428	71,409	(40,755)	(8,103)	(32,340)	(81,197)	63,317	(11,201)	52,116	
Newmarket Housing Authority	0.0037%	181,961	11,897	39,750	51,647	(8,221)	(1,634)	(41,364)	(51,219)	12,772	28,359	41,131	
Newmarket SD	0.3118%	15,513,292	1,014,332	158,530	1,172,862	(700,880)	(139,344)	(892,606)	(1,732,830)	1,088,904	(2,939)	1,085,965	
Newport SD	0.2464%	12,256,571	801,392	360,749	1,162,141	(553,744)	(110,091)	(555,720)	(1,219,555)	860,309	(109,659)	750,650	
Next Charter School	0.0150%	746,650	48,819	47,005	95,824	(33,733)	(6,707)	(96,111)	(136,551)	52,409	(4,590)	47,819	
NH Comm Development Fin Auth	0.0000%	-	-	487	487	-	-	(40,115)	(40,115)	-	(22,628)	(22,628)	
NH Municipal Bond Bank	0.0061%	301,603	19,720	16,839	36,559	(13,626)	(2,709)	(10,825)	(27,160)	21,170	8,160	29,330	
North Conway Wtr Precinct	0.0305%	1,516,473	99,154	114,158	213,312	(68,513)	(13,621)	(261)	(82,396)	106,444	53,663	160,107	
North Country Charter Academy	0.0037%	181,867	11,892	31,770	43,662	(8,217)	(1,634)	(206,051)	(215,901)	12,766	(51,188)	(38,422)	
North Country Edu Svc Ag Inc	0.0140%	694,505	45,410	-	45,410	(31,377)	(6,238)	(153,210)	(190,826)	48,749	(73,029)	(24,280)	
North Hampton SD	0.1309%	6,514,115	425,923	39,540	465,463	(294,303)	(58,511)	(221,390)	(574,205)	457,237	(96,803)	360,434	
Northumberland SD	0.0856%	4,259,371	278,498	5,136	283,634	(192,436)	(38,259)	(328,520)	(559,214)	229,927	(69,690)	229,822	
Northwood SD	0.0972%	4,833,434	316,032	274,991	591,023	(218,371)	(43,415)	(240,136)	(501,922)	339,267	117,046	456,313	

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER DEFINED BENEFIT PENSION PLAN
Schedule of Pension Amounts by Employer

Entity	Deferred Outflows of Resources (excluding contributions subsequent to June 30, 2025)					Deferred Inflows of Resources					Pension Expense		
	Proportionate Share	Net Pension Liability	Differences Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Outflows of Resources	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Total Employer Pension Expense		
											Proportionate Share of Contributions	Proportionate Share of Contributions	Total Employer Pension Expense
Nottingham SD	0.1232%	6,127,011	400,612	155,155	555,767	(276,814)	(55,034)	(11,263)	(343,111)	430,065	53,833		483,898
Oyster River Coop SD	0.6700%	33,330,977	2,179,335	156,005	2,335,340	(1,505,872)	(299,387)	(1,241,255)	(3,046,513)	2,339,558	(453,346)		1,886,212
Pease Development Authority	0.1036%	5,151,723	336,844	328,330	665,174	(232,751)	(46,274)	(99,113)	(378,138)	361,608	77,977		439,585
Pelham SD	0.4225%	21,017,523	1,374,224	326,669	1,700,893	(949,558)	(188,784)	(351,411)	(1,489,753)	1,475,255	(23,973)		1,451,282
Pembroke SD	0.3402%	16,923,827	1,106,559	96,132	1,202,691	(764,607)	(152,014)	(2,108,497)	(3,025,118)	1,187,912	(524,489)		663,423
Pemi Baker Coop	0.1776%	8,833,799	577,595	57,440	635,035	(399,105)	(79,347)	(955,793)	(1,434,245)	260,059	(386,727)		233,332
Piermont SD	0.0182%	904,802	59,160	51,578	110,738	(40,878)	(8,127)	(19,518)	(68,524)	63,510	6,268		69,778
Pittsburg SD	0.0294%	1,462,798	95,644	8,240	103,884	(66,088)	(13,139)	(332,974)	(412,201)	102,676	(84,146)		18,530
Pittsfield SD	0.1724%	8,575,680	560,718	1,148,396	1,709,114	(387,443)	(77,029)	(357,729)	(822,201)	601,941	219,012		820,953
Plainfield SD	0.0767%	3,817,180	249,585	147,989	397,574	(172,458)	(34,287)	(50,388)	(257,132)	267,934	30,589		298,523
Plaistow Public Library	0.0042%	207,418	13,562	3,488	17,050	(9,371)	(1,863)	(7,284)	(18,518)	14,559	(2,184)		12,375
Plymouth SD	0.1385%	6,892,033	450,633	194,725	645,358	(311,377)	(61,906)	(235,665)	(608,948)	483,763	36,348		520,111
Plymouth Village Water & Sewer	0.0158%	788,235	51,539	92,991	134,530	(35,612)	(7,080)	(17,441)	(60,133)	55,328	13,399		68,727
Portsmouth Housing Authority	0.0555%	2,763,499	180,690	285,889	466,579	(124,853)	(24,822)	(4,128)	(153,803)	193,975	188,980		382,955
Portsmouth SD	0.9463%	47,080,816	3,078,364	432,612	3,510,976	(2,127,080)	(422,891)	(562,497)	(3,112,468)	3,304,682	23,098		3,327,780
Profile SD	0.0769%	3,824,554	250,067	-	250,067	(172,791)	(34,353)	(221,477)	(428,621)	268,452	(62,431)		206,021
Prospect Mountain High School	0.1640%	8,157,337	533,365	416,514	949,879	(368,543)	(73,271)	(224,779)	(666,593)	572,577	183,713		756,290
Raymond SD	0.3273%	16,282,173	1,064,605	293,944	1,358,549	(735,618)	(146,250)	(302,288)	(1,184,156)	1,142,873	51,941		1,194,814
Rivendell Interstate SD	0.0442%	2,199,234	143,796	333,206	477,002	(99,360)	(19,754)	(123,724)	(242,838)	154,368	41,523		195,891
Rochester SD	0.9234%	45,940,755	3,003,821	64,999	3,068,820	(2,075,573)	(412,651)	(3,153,135)	(5,641,358)	3,224,659	(1,565,094)		1,659,565
Rockingham County	0.7716%	38,388,405	2,510,013	2,111,966	4,621,979	(1,734,363)	(344,814)	(230,657)	(2,309,833)	2,684,547	739,704		3,434,251
Rockingham Planning Comm	0.0105%	521,008	34,066	24,797	58,863	(23,539)	(4,680)	-	(28,219)	36,571	18,228		54,799
Rollinsford SD	0.0470%	2,340,088	153,006	170,514	323,520	(105,724)	(21,019)	(86,989)	(213,732)	164,255	(20,987)		143,268
Rumney SD	0.0350%	1,743,001	113,965	30,833	144,798	(78,747)	(15,856)	(198,407)	(292,811)	122,344	(92,295)		30,049
Rye SD	0.1592%	7,920,187	517,859	515,027	1,032,886	(357,829)	(71,141)	(809,729)	(1,238,699)	555,931	(130,490)		425,441
Rye Water District	0.0087%	433,193	28,324	105,084	133,408	(19,572)	(3,891)	(10,808)	(34,271)	30,407	29,501		59,908
Salem Housing Authority	0.0083%	411,588	26,911	9,003	35,914	(18,595)	(3,697)	(18,235)	(40,527)	28,890	1,603		30,493
Salem SD	1.0204%	50,765,356	3,319,276	-	3,319,276	(2,293,545)	(455,986)	(1,382,486)	(4,132,017)	3,563,306	(508,248)		3,055,058
Sanborn Regional SD	0.4374%	21,759,795	1,422,757	173,889	1,596,646	(983,093)	(195,452)	(1,961,984)	(3,140,529)	1,527,357	(915,242)		612,115
Sanbornton Public Library	0.0023%	113,264	7,406	10,822	18,228	(5,117)	(1,017)	(1,077)	(7,211)	7,950	3,718		11,668
Sandown Public Library	0.0022%	110,205	7,205	11,602	18,807	(4,979)	(990)	(12,902)	(18,871)	7,735	(2,643)		5,092
SAU 02	0.0177%	879,784	57,525	74,657	132,182	(39,748)	(7,902)	(72,633)	(120,284)	61,754	15,448		77,202
SAU 03	0.3008%	14,962,810	978,338	-	978,338	(676,010)	(134,399)	(575,818)	(1,386,227)	1,050,265	(1,499)		1,048,766
SAU 06	0.0291%	1,445,359	94,504	252,785	347,289	(65,300)	(12,983)	(69,011)	(147,294)	101,452	77,195		178,647
SAU 07	0.0148%	734,412	48,019	22,980	70,999	(33,180)	(6,597)	(98,955)	(138,732)	51,550	12,961		64,511
SAU 09	0.0245%	1,219,239	79,719	73,067	152,786	(55,084)	(10,951)	(85,399)	(151,435)	85,580	18,155		103,735
SAU 13	0.0156%	778,500	50,902	162,623	213,525	(35,172)	(6,993)	-	(42,165)	54,644	33,594		88,238
SAU 15	0.0150%	748,172	48,919	77,271	126,190	(33,802)	(6,720)	(190,032)	(230,554)	52,515	(24,830)		27,685
SAU 16	0.0390%	1,940,354	126,869	19,252	146,121	(87,664)	(17,429)	(218,254)	(323,347)	136,197	(99,499)		36,698
SAU 19	0.0342%	1,699,674	111,132	48,937	160,069	(76,790)	(15,267)	(33,583)	(125,640)	119,303	26,105		145,408
SAU 20	0.0129%	641,662	41,955	33,454	75,409	(28,990)	(5,764)	(45,041)	(79,795)	45,040	9,904		54,944
SAU 21	0.0356%	1,769,846	115,721	154,618	270,339	(79,960)	(15,897)	(20,534)	(116,392)	124,228	50,889		175,117
SAU 23	0.0418%	2,078,902	135,928	73,454	209,382	(93,923)	(18,673)	(108,013)	(220,610)	145,922	2,818		148,740
SAU 24	0.0350%	1,741,016	113,836	173,667	287,503	(78,658)	(15,638)	(277,218)	(371,514)	122,205	(111,899)		10,306
SAU 29	0.0518%	2,577,575	168,534	115,321	283,855	(116,453)	(23,152)	(126,582)	(266,188)	180,924	(19,233)		161,691
SAU 34	0.0150%	747,787	48,894	14,035	62,929	(33,785)	(6,717)	(83,429)	(123,930)	52,488	(13,837)		38,651
SAU 35	0.0112%	555,745	36,337	-	36,337	(25,108)	(4,992)	(286,079)	(316,179)	39,009	(158,033)		(119,024)
SAU 39	0.0388%	1,930,069	126,197	140,385	266,582	(87,199)	(17,336)	(100,686)	(205,222)	135,475	43,093		178,568
SAU 41	0.0304%	1,512,393	98,887	43,898	142,785	(68,329)	(13,585)	(73,941)	(155,855)	106,157	18,848		125,005
SAU 42	2.5042%	124,587,347	8,146,103	1,109,142	9,255,245	(5,628,774)	(1,119,072)	(8,718,068)	(15,465,914)	8,744,996	(2,083,130)		6,661,866
SAU 44	0.0000%	-	-	-	-	-	-	(607,619)	(607,619)	-	(403,258)		(403,258)
SAU 46	0.0200%	992,947	64,923	229,034	293,957	(44,861)	(8,919)	(110,336)	(164,115)	69,697	12,460		82,157
SAU 48	0.0313%	1,558,145	101,879	7,746	109,625	(70,396)	(13,996)	(52,655)	(137,047)	109,369	(19,061)		90,308
SAU 50	0.0315%	1,568,037	102,526	227,350	329,876	(70,843)	(14,084)	(9,421)	(94,348)	110,063	87,048		197,111
SAU 53	0.0858%	4,270,989	279,257	133,913	413,170	(192,960)	(38,363)	(45,952)	(277,275)	299,788	(78,131)		221,657
SAU 55	0.0000%	-	-	-	-	-	-	(204,188)	(204,188)	-	(264,152)		(264,152)
SAU 56	0.0000%	-	-	-	-	-	-	(199,776)	(199,776)	-	(227,410)		(227,410)
SAU 58	0.0091%	454,900	29,743	106,196	135,939	(20,552)	(4,086)	(85,795)	(110,433)	31,930	3,965		35,895
SAU 67	0.0175%	868,833	56,808	45,957	102,765	(39,253)	(7,804)	(72,582)	(119,639)	60,985	28,555		89,540

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER DEFINED BENEFIT PENSION PLAN
Schedule of Pension Amounts by Employer

Entity	Deferred Outflows of Resources (excluding contributions subsequent to June 30, 2025)					Deferred Inflows of Resources				Pension Expense			
	Proportionate Share	Net Pension Liability	Differences Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Share of	Total Deferred Outflows of Resources	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Share of	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and		
											Proportionate Share of Contributions	Proportionate Share of	Total Employer Pension Expense
SAU 70	0.0344%	1,709,088	111,748	243,493	355,241	(77,215)	(15,351)	(180)	(92,747)	119,964	114,856		234,820
Seabrook SD	0.2379%	11,834,652	773,805	324,510	1,098,315	(534,682)	(106,302)	(912,792)	(1,553,775)	830,694	19,025		849,719
Seacoast Charter School	0.0334%	1,661,721	108,651	71,981	180,632	(75,075)	(14,926)	(58,127)	(148,128)	116,639	55,753		172,392
Shaker Regional SD - SAU 80	0.3299%	16,414,900	1,073,283	61,031	1,134,314	(741,614)	(147,442)	(738,367)	(1,627,424)	1,152,190	(328,785)		823,405
Somersworth Housing Authority	0.0169%	840,874	54,980	111,380	166,360	(37,990)	(7,553)	(13,153)	(58,696)	59,022	44,121		103,143
Somersworth SD	0.3700%	18,407,446	1,203,565	488,796	1,692,361	(831,636)	(165,340)	(736,606)	(1,733,582)	1,292,050	5,688		1,297,738
Souhegan Coop SD	0.2538%	12,628,354	825,701	120,455	946,156	(570,541)	(113,431)	(1,015,205)	(1,699,176)	886,405	(341,733)		544,672
South Hampton SD	0.0330%	1,643,497	107,460	65,744	173,204	(74,252)	(14,762)	(13,288)	(102,303)	115,360	72,088		187,448
Southern NH Planning Comm	0.0181%	899,805	58,833	102,218	161,051	(40,653)	(8,082)	-	(48,735)	63,159	31,284		94,443
Stark SD	0.0078%	388,430	25,397	86,683	112,080	(17,549)	(3,489)	-	(21,038)	27,264	17,161		44,425
State of New Hampshire	20.3368%	1,011,773,697	66,154,492	53,673,818	119,828,310	(45,711,264)	(9,087,986)	-	(54,799,250)	71,018,101	18,717,981		89,736,082
Stewartstown SD	0.0167%	832,998	54,465	31,831	86,296	(37,634)	(7,482)	(50,312)	(95,428)	58,469	(6,728)		51,741
Stoddard SD	0.0129%	640,093	41,852	18,040	59,892	(28,919)	(5,749)	(81,064)	(115,732)	44,929	(6,402)		38,527
Strafford County	0.9397%	46,750,140	3,056,743	2,640,669	5,697,412	(2,112,140)	(419,921)	-	(2,532,061)	3,281,472	1,286,865		4,568,337
Strafford SD	0.0929%	4,624,141	302,348	285,691	588,039	(208,916)	(41,535)	(285,541)	(535,992)	324,576	(80,580)		243,996
Strafford SD	0.0212%	1,054,795	68,967	136,599	205,566	(47,655)	(9,474)	(39,196)	(96,325)	74,038	30,459		104,497
Stratham SD	0.1874%	9,325,718	609,759	221,810	831,569	(421,330)	(83,766)	(272,628)	(777,724)	654,588	134,949		789,537
Sullivan County	0.2969%	14,770,243	965,747	410,447	1,376,194	(667,310)	(132,670)	(178,115)	(978,095)	1,036,748	(29,510)		1,007,238
Sunapee SD	0.1794%	8,925,921	583,618	11,899	595,517	(403,267)	(80,175)	(225,428)	(708,870)	626,525	(144,063)		482,462
Swth District Fire Mutual Aid	0.0253%	1,260,621	82,425	32,780	115,205	(66,954)	(11,323)	(17,229)	(85,506)	88,485	(8,364)		80,121
Tamworth SD	0.0713%	3,548,839	232,040	50,440	282,480	(160,334)	(31,877)	(256,693)	(448,904)	249,099	(64,654)		184,445
Thornton Public School Library	0.0009%	43,319	2,832	5,729	8,561	(1,957)	(389)	(927)	(3,273)	3,041	1,842		4,883
Thornton SD	0.0726%	3,613,174	236,246	85,232	321,478	(163,241)	(32,454)	(38,063)	(233,758)	253,615	3,449		257,064
Tilton-Northfield Fire Dist	0.0812%	4,039,762	264,139	335,440	599,579	(182,514)	(36,286)	-	(218,800)	283,558	207,695		491,253
Timberlane Reg SD	0.9867%	49,088,887	3,209,661	855,132	4,064,793	(2,217,803)	(440,928)	(3,172,856)	(5,831,587)	3,445,632	(1,439,936)		2,005,696
Town of Albany	0.0010%	47,407	3,100	39,153	42,253	(2,142)	(426)	-	(2,568)	3,328	5,477		8,805
Town of Alexandria	0.0134%	667,581	43,650	66,804	110,454	(30,161)	(5,996)	(7,620)	(43,777)	46,859	11,370		58,229
Town of Allenstown	0.0810%	4,030,466	263,531	843,835	1,107,366	(182,094)	(36,203)	(171,071)	(389,367)	282,905	195,434		478,339
Town of Alstead	0.0064%	317,261	20,744	12,053	32,797	(14,334)	(2,850)	(10,582)	(27,765)	22,269	4,972		27,241
Town of Alton	0.1378%	6,855,751	448,261	697,787	1,146,048	(309,738)	(61,580)	-	(371,318)	481,217	336,276		817,493
Town of Amherst	0.1220%	6,070,975	396,949	1,638,415	2,035,364	(274,283)	(54,531)	(366,040)	(694,854)	426,132	293,517		719,649
Town of Andover	0.0101%	500,808	32,745	135,858	168,603	(22,626)	(4,498)	(4,214)	(31,339)	35,153	41,869		77,022
Town of Antrim	0.0406%	2,018,983	132,011	193,190	325,201	(91,216)	(18,135)	(71,160)	(180,511)	141,716	29,667		171,383
Town of Ashland	0.0493%	2,452,191	160,336	386,706	547,042	(110,788)	(22,026)	(9,018)	(141,833)	172,123	149,455		321,578
Town of Atkinson	0.0735%	3,654,752	238,965	492,421	731,386	(165,119)	(32,828)	-	(197,947)	256,533	241,755		498,288
Town of Auburn	0.0680%	3,382,654	221,174	359,215	580,389	(152,826)	(30,384)	(22,173)	(205,383)	237,434	120,730		358,164
Town of Barnstead	0.0492%	2,449,226	160,142	227,313	387,455	(110,654)	(22,000)	(302,748)	(435,402)	171,915	7,466		179,381
Town of Barrington	0.0972%	4,836,015	316,201	345,559	661,760	(218,488)	(43,438)	-	(261,926)	339,448	189,850		529,298
Town of Bartlett	0.0168%	837,838	54,782	92,144	146,926	(37,853)	(7,526)	(50,067)	(95,446)	58,809	4,155		62,964
Town of Bath	0.0030%	146,769	9,597	90,918	100,515	(6,631)	(1,318)	-	(7,949)	10,302	32,193		42,495
Town of Bedford	0.4498%	22,377,232	1,463,128	808,945	2,272,073	(1,010,989)	(200,998)	(216,604)	(1,428,590)	1,570,696	280,491		1,851,187
Town of Belmont	0.1522%	7,572,888	495,151	771,337	1,266,488	(342,138)	(68,021)	(94,503)	(504,662)	531,554	222,596		754,150
Town of Bennington	0.0117%	583,806	38,172	48,491	86,663	(26,376)	(5,244)	(144,328)	(175,948)	40,979	(26,758)		14,221
Town of Bethlehem	0.0290%	1,442,159	94,295	67,220	161,515	(65,156)	(12,954)	(194,413)	(272,523)	101,228	(23,564)		77,664
Town of Boscawen	0.0414%	2,058,874	134,619	102,476	237,095	(93,019)	(18,493)	(191,154)	(302,666)	144,516	(17,652)		126,864
Town of Bow	0.1249%	6,212,135	406,179	263,197	669,376	(280,660)	(55,799)	(281,425)	(617,884)	436,040	(76,237)		359,803
Town of Bradford	0.0149%	741,872	48,507	30,878	79,385	(33,517)	(6,664)	(14,542)	(54,723)	52,073	27,599		79,672
Town of Brentwood	0.0640%	3,184,101	208,191	633,217	841,408	(143,855)	(28,600)	(118,209)	(290,665)	223,497	280,485		503,982
Town of Bristol	0.1088%	5,413,255	353,944	538,900	892,844	(244,567)	(48,623)	-	(293,190)	379,966	196,102		576,068
Town of Brookline	0.0633%	3,151,269	206,045	106,202	312,247	(142,372)	(28,305)	(895)	(171,573)	221,193	40,873		262,066
Town of Campton	0.0666%	3,314,105	216,692	367,397	584,089	(149,729)	(29,768)	-	(179,497)	232,623	156,067		388,690
Town of Canaan	0.0511%	2,541,999	166,208	337,373	503,581	(114,846)	(22,833)	(51,215)	(188,894)	178,427	90,559		268,986
Town of Candia	0.0174%	866,550	56,659	29,815	86,474	(39,150)	(7,784)	(272,945)	(319,879)	60,825	(42,349)		18,476
Town of Canterbury	0.0172%	856,281	55,988	95,557	151,545	(38,686)	(7,691)	(12,074)	(58,452)	60,104	33,731		93,835
Town of Carroll	0.0280%	1,394,392	91,172	104,593	195,765	(62,998)	(12,525)	(7,703)	(83,225)	97,875	16,171		114,046
Town of Center Harbor	0.0236%	1,175,174	76,839	105,547	182,386	(53,094)	(10,556)	(6,195)	(69,845)	82,488	98,947		181,435
Town of Charlestown	0.0375%	1,864,683	121,922	3,962	125,884	(84,245)	(16,749)	(320,057)	(421,051)	130,885	(83,428)		47,457
Town of Chester	0.0671%	3,340,040	218,387	195,874	414,261	(150,901)	(30,001)	(29,990)	(210,892)	234,443	169,197		403,640
Town of Chesterfield	0.0296%	1,471,232	96,196	33,160	129,356	(66,469)	(13,215)	(204,650)	(284,334)	103,268	(63,559)		39,709

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER DEFINED BENEFIT PENSION PLAN
Schedule of Pension Amounts by Employer

Entity	Deferred Outflows of Resources (excluding contributions subsequent to June 30, 2025)					Deferred Inflows of Resources					Pension Expense		
	Proportionate Share	Net Pension Liability	Differences Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Outflows of Resources	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		
											Contributions and Proportionate Share of Contributions	Total Employer Pension Expense	
Town of Chichester	0.0210%	1,046,394	68,418	123,146	191,564	(47,275)	(9,399)	(208,746)	(265,420)	73,448	(21,918)	51,530	
Town of Clarksville	0.0007%	37,059	2,423	378	2,801	(1,674)	(333)	(11,763)	(13,770)	2,601	(2,948)	(347)	
Town of Colebrook	0.0381%	1,897,403	124,061	92,518	216,579	(85,723)	(17,043)	-	(102,766)	133,182	16,935	150,117	
Town of Conway	0.2033%	10,114,848	661,356	1,049,616	1,710,972	(456,982)	(90,854)	(98,796)	(646,632)	709,978	235,190	945,168	
Town of Cornish	0.0079%	392,760	25,681	55,787	81,468	(17,745)	(3,528)	(25,000)	(46,273)	27,569	27,600	55,169	
Town of Croydon	0.0023%	114,119	7,462	46,129	53,591	(5,156)	(1,025)	(708)	(6,889)	8,010	10,790	18,800	
Town of Dalton	0.0038%	190,662	12,466	157,467	169,933	(8,614)	(1,713)	-	(10,327)	13,383	41,976	55,359	
Town of Danville	0.0238%	1,185,404	77,507	109,168	186,675	(53,556)	(10,648)	(30,049)	(94,252)	83,206	19,496	102,702	
Town of Deerfield	0.0424%	2,109,104	137,903	40,045	177,948	(95,288)	(18,944)	(62,367)	(176,600)	148,042	(26,549)	121,493	
Town of Deering	0.0036%	180,087	11,775	80,269	92,044	(8,136)	(1,618)	(100,257)	(110,011)	12,640	(18,683)	(6,043)	
Town of Derry	0.7576%	37,692,802	2,464,532	413,587	2,878,119	(1,702,936)	(338,565)	(1,932,294)	(3,973,795)	2,645,722	(752,321)	1,893,401	
Town of Dorchester	0.0021%	106,768	6,981	2,762	9,743	(4,824)	(959)	(4,915)	(10,698)	7,494	7,498	14,992	
Town of Dublin	0.0219%	1,087,344	71,096	94,272	155,368	(49,125)	(9,767)	-	(58,892)	76,322	47,561	123,883	
Town of Dunbarton	0.0253%	1,257,216	82,203	143,005	225,208	(56,800)	(11,293)	(95,428)	(163,521)	88,246	9,092	97,338	
Town of Durham	0.2857%	14,212,779	929,298	268,106	1,197,404	(642,124)	(127,663)	(345,650)	(1,115,437)	997,619	(59,273)	938,346	
Town of East Kingston	0.0263%	1,308,066	85,528	49,783	135,311	(59,098)	(11,749)	(58,518)	(129,365)	91,816	28,179	119,995	
Town of Eaton	0.0041%	201,919	13,203	166,767	179,970	(9,123)	(1,814)	-	(10,936)	14,173	44,455	58,628	
Town of Effingham	0.0093%	463,921	30,333	119,864	150,197	(20,960)	(4,167)	(1,569)	(26,696)	32,563	33,971	66,534	
Town of Enfield	0.0632%	3,146,516	205,734	229,186	434,920	(142,158)	(28,263)	(17,142)	(187,562)	220,859	59,940	280,799	
Town of Epping	0.1416%	7,043,243	460,520	551,822	1,012,342	(318,209)	(63,264)	(49,986)	(431,459)	494,377	196,423	690,800	
Town of Epsom	0.0464%	2,309,878	151,031	66,676	217,707	(104,359)	(20,748)	(34,930)	(160,037)	162,134	30,675	192,809	
Town of Exeter	0.3446%	17,145,311	1,121,041	358,037	1,479,078	(774,614)	(154,003)	(395,479)	(1,324,096)	1,203,459	(168,642)	1,034,817	
Town of Farmington	0.0700%	3,484,268	227,818	668,991	896,809	(157,417)	(31,296)	(1,039)	(189,752)	244,567	236,619	481,186	
Town of Fitzwilliam	0.0216%	1,072,289	70,111	39,377	109,488	(48,445)	(9,632)	(21,329)	(79,406)	75,266	29,221	104,487	
Town of Francestown	0.0087%	435,264	28,459	64,741	93,200	(19,665)	(3,910)	(7,830)	(31,404)	30,552	36,341	66,893	
Town of Franconia	0.0146%	726,480	47,501	142,919	190,420	(32,822)	(6,525)	(72,259)	(111,606)	50,993	32,596	83,589	
Town of Freedom	0.0124%	618,935	40,469	111,650	152,119	(27,963)	(5,559)	(13,270)	(46,793)	43,444	37,473	80,917	
Town of Fremont	0.0229%	1,140,304	74,558	74,994	149,552	(51,518)	(10,242)	(14,432)	(76,193)	80,040	41,166	121,206	
Town of Gilford	0.2345%	11,665,289	762,731	908,933	1,671,664	(527,030)	(104,780)	(3,952)	(635,762)	818,806	473,655	1,292,461	
Town of Gilmanton	0.0519%	2,580,925	168,753	162,170	330,923	(116,604)	(23,182)	(154,163)	(293,950)	181,159	100,273	281,432	
Town of Goffstown	0.3475%	17,289,155	1,130,446	1,139,662	2,270,108	(761,113)	(155,295)	(638,917)	(1,575,325)	1,213,555	481,320	1,694,875	
Town of Gorham	0.0747%	3,717,676	243,079	262,872	505,951	(167,962)	(33,393)	-	(201,355)	260,950	149,172	410,122	
Town of Goshen	0.0042%	206,720	13,516	19,085	32,601	(9,339)	(1,857)	(6,064)	(17,260)	14,510	3,436	17,946	
Town of Grafton	0.0086%	428,023	27,986	29,903	57,889	(19,338)	(3,845)	(52,899)	(76,081)	30,044	(24,045)	5,999	
Town of Grantham	0.0400%	1,991,322	130,202	112,748	242,950	(89,966)	(17,886)	-	(107,853)	139,774	91,430	231,204	
Town of Greenfield	0.0232%	1,153,908	75,448	151,528	226,976	(52,133)	(10,365)	(27,305)	(89,803)	80,995	35,147	116,142	
Town of Greenland	0.0763%	3,795,152	248,145	538,872	787,017	(171,462)	(34,089)	-	(205,551)	266,388	229,689	496,077	
Town of Greenville	0.0251%	1,247,026	81,536	40,430	121,966	(56,340)	(11,201)	(68,992)	(136,533)	87,531	(3,190)	84,341	
Town of Groton	0.0026%	129,032	8,437	28,568	37,005	(5,830)	(1,159)	(10,501)	(17,490)	9,057	2,940	11,997	
Town of Hampstead	0.1085%	5,396,514	352,850	613,679	966,529	(243,811)	(48,473)	(25,936)	(318,220)	378,791	237,145	615,936	
Town of Hampton	0.4946%	24,604,590	1,608,763	124,112	1,732,875	(1,111,619)	(221,004)	(445,131)	(1,777,754)	1,727,038	(93,590)	1,633,448	
Town of Hampton Falls	0.0315%	1,568,171	102,534	122,732	225,266	(70,849)	(14,086)	(179,212)	(264,146)	110,072	41,189	151,261	
Town of Hancock	0.0070%	347,770	22,739	87,664	110,403	(15,712)	(3,124)	(182,517)	(201,353)	24,411	(46,252)	(21,841)	
Town of Hanover	0.3424%	17,034,048	1,113,766	195,677	1,309,443	(769,587)	(153,004)	(235,674)	(1,158,265)	1,195,649	21,789	1,217,438	
Town of Harrisville	0.0039%	191,869	12,545	61,080	73,625	(8,669)	(1,723)	(32,963)	(43,355)	13,468	4,660	18,128	
Town of Haverhill	0.0288%	1,432,282	93,649	220,919	314,568	(64,710)	(12,865)	(574,176)	(651,751)	100,534	(66,745)	33,789	
Town of Hebron	0.0061%	302,254	19,763	15,904	35,667	(13,656)	(2,715)	(554)	(16,925)	21,216	7,329	28,545	
Town of Henniker	0.0700%	3,482,001	227,670	281,451	509,121	(157,315)	(31,276)	(149,740)	(338,331)	244,408	22,314	266,722	
Town of Hill	0.0026%	127,110	8,311	81,613	89,924	(5,743)	(1,142)	-	(6,885)	8,922	27,892	36,814	
Town of Hillsborough	0.0737%	3,667,892	239,824	331,635	571,459	(165,713)	(32,946)	(36,623)	(235,282)	257,456	31,777	289,233	
Town of Hinsdale	0.0476%	2,369,318	154,917	174,360	329,277	(107,044)	(21,282)	(79,697)	(208,023)	166,307	58,227	224,534	
Town of Holderness	0.0416%	2,068,750	135,265	277,873	413,138	(93,465)	(18,582)	-	(112,047)	145,209	121,534	266,743	
Town of Hollis	0.1629%	8,104,581	529,915	319,800	849,715	(366,160)	(72,797)	-	(438,957)	568,874	210,739	779,613	
Town of Hooksett	0.3062%	15,232,618	995,980	328,225	1,324,205	(688,199)	(136,823)	(812,137)	(1,637,159)	1,069,203	(23,482)	1,045,721	
Town of Hopkinton	0.0957%	4,762,602	311,401	145,880	457,281	(215,171)	(42,779)	(10,266)	(268,216)	334,295	56,300	390,595	
Town of Hudson	0.5833%	29,017,406	1,897,293	687,985	2,585,278	(1,310,987)	(260,641)	(983,785)	(2,555,413)	2,036,781	252,709	2,289,490	
Town of Jackson	0.0290%	1,443,531	94,385	335,098	429,483	(65,218)	(12,966)	-	(78,184)	101,324	135,949	237,273	
Town of Jaffrey	0.0886%	4,406,117	288,092	55,760	343,852	(199,065)	(39,577)	(196,188)	(434,830)	309,273	(122,357)	186,916	
Town of Jefferson	0.0030%	146,926	9,606	16,800	26,406	(6,638)	(1,320)	(3,212)	(11,170)	10,313	89	10,402	

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER DEFINED BENEFIT PENSION PLAN
Schedule of Pension Amounts by Employer

Entity	Deferred Outflows of Resources (excluding contributions subsequent to June 30, 2025)					Deferred Inflows of Resources					Pension Expense		
	Proportionate Share	Net Pension Liability	Differences Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Outflows of Resources	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		
											Contributions and Proportionate Share of Contributions	Total Employer Pension Expense	
Town of Kensington	0.0267%	1,326,541	86,735	143,215	229,950	(59,932)	(11,915)	(70,804)	(142,652)	93,112	96,567	189,679	
Town of Kingston	0.0908%	4,516,957	295,340	607,414	902,754	(204,073)	(40,572)	-	(244,645)	317,053	309,621	626,674	
Town of Lancaster	0.0673%	3,346,457	218,807	284,023	502,830	(151,191)	(30,059)	(26,965)	(208,214)	234,893	150,249	385,142	
Town of Landaff	0.0017%	83,587	5,465	53,951	59,416	(3,776)	(751)	-	(4,527)	5,867	18,342	24,209	
Town of Lee	0.0666%	3,311,932	216,549	273,097	489,646	(149,631)	(29,749)	(84,055)	(263,434)	232,470	89,895	322,365	
Town of Lempster	0.0057%	281,662	18,416	13,843	32,259	(12,725)	(2,530)	(3,207)	(18,462)	19,770	4,755	24,525	
Town of Lincoln	0.0749%	3,728,290	243,773	191,158	434,931	(168,442)	(33,488)	(46,966)	(248,896)	261,695	166,383	428,078	
Town of Lisbon	0.0125%	619,485	40,505	29,805	70,310	(27,988)	(5,564)	(19,602)	(53,154)	43,483	12,400	55,883	
Town of Litchfield	0.0803%	3,994,458	261,176	482,607	743,783	(180,467)	(35,879)	(464,684)	(681,030)	280,378	(63,786)	216,592	
Town of Littleton	0.1540%	7,661,480	500,944	517,775	1,018,719	(346,141)	(68,817)	-	(414,958)	537,772	308,573	846,345	
Town of Londonderry	0.6474%	32,208,669	2,105,953	634,352	2,740,305	(1,455,166)	(289,306)	(1,411,068)	(3,155,540)	2,260,781	(593,405)	1,667,376	
Town of Loudon	0.0565%	2,812,199	183,875	166,041	349,916	(127,053)	(25,260)	(203,463)	(355,776)	197,393	4,267	201,660	
Town of Lyme	0.0225%	1,120,010	73,231	238,669	311,900	(50,601)	(10,060)	(111,989)	(172,650)	78,615	53,275	131,890	
Town of Lyndeborough	0.0032%	157,085	10,271	69,685	79,956	(7,097)	(1,411)	(65,569)	(74,077)	11,026	33,475	44,501	
Town of Madison	0.0244%	1,212,461	79,276	17,562	96,838	(54,778)	(10,891)	(176,662)	(242,331)	85,105	(32,146)	52,959	
Town of Marlborough	0.0205%	1,018,576	66,599	141,148	207,747	(46,019)	(9,149)	(15,970)	(71,138)	71,496	19,720	91,216	
Town of Marlow	0.0047%	235,204	15,379	32,122	47,501	(10,626)	(2,113)	(6,647)	(19,386)	16,509	6,859	23,368	
Town of Mason	0.0073%	361,601	23,643	61,740	85,383	(16,337)	(3,248)	(135,122)	(154,707)	25,381	(838)	24,543	
Town of Meredith	0.1525%	7,588,452	496,168	376,220	872,388	(342,841)	(68,161)	(36,236)	(447,238)	532,646	85,690	618,336	
Town of Merrimack	0.5521%	27,466,997	1,795,921	481,236	2,277,157	(1,240,941)	(246,715)	(946,410)	(2,434,066)	1,927,955	80,528	2,008,483	
Town of Middleton	0.0035%	173,802	11,364	134,159	145,523	(7,852)	(1,561)	(452,128)	(461,542)	12,200	(102,392)	(90,192)	
Town of Milford	0.2434%	12,108,515	791,711	337,795	1,129,506	(547,055)	(108,761)	(174,277)	(830,093)	849,917	28,967	878,884	
Town of Milton	0.0557%	2,770,018	181,117	243,140	424,257	(125,147)	(24,881)	(119,542)	(269,570)	194,432	32,905	227,337	
Town of Monroe	0.0034%	168,390	11,010	6,653	17,663	(7,608)	(1,513)	(38,654)	(47,774)	11,820	(1,248)	10,572	
Town of Mont Vernon	0.0281%	1,398,886	91,466	182,951	274,417	(63,201)	(12,565)	(3,745)	(79,511)	98,190	71,076	169,266	
Town of Moultonborough	0.1245%	6,194,963	405,055	1,097,220	1,502,275	(279,884)	(55,645)	(214,663)	(550,192)	434,835	216,540	651,375	
Town of Nelson	0.0083%	413,981	27,068	157,648	184,716	(18,703)	(3,718)	-	(22,422)	29,058	46,368	75,426	
Town of New Boston	0.0443%	2,202,552	144,013	355,428	499,441	(99,510)	(19,784)	(10,749)	(130,043)	154,601	123,956	278,557	
Town of New Castle	0.0382%	1,900,377	124,255	310,917	435,172	(85,858)	(17,070)	-	(102,927)	133,390	96,609	229,999	
Town of New Durham	0.0196%	974,174	63,696	50,082	113,778	(44,013)	(8,750)	(496,474)	(549,237)	68,379	(92,720)	(24,341)	
Town of New Hampton	0.0359%	1,786,132	116,786	235,877	352,663	(80,696)	(16,043)	-	(96,740)	125,372	76,452	201,824	
Town of New Ipswich	0.0299%	1,487,424	97,255	333,484	430,739	(67,201)	(13,360)	(236,179)	(316,740)	104,405	(14,014)	90,391	
Town of New London	0.0927%	4,611,511	301,522	216,922	518,444	(208,345)	(41,422)	(7,743)	(257,509)	323,689	99,650	423,339	
Town of Newbury	0.0202%	1,003,318	65,602	63,567	129,169	(45,329)	(9,012)	(14,814)	(69,155)	70,425	37,559	107,984	
Town of Newfields	0.0225%	1,120,174	73,242	188,764	262,006	(50,609)	(10,062)	(8,016)	(68,686)	78,627	100,395	179,022	
Town of Newington	0.0986%	4,905,497	320,744	164,917	485,661	(221,627)	(44,062)	(32,815)	(298,504)	344,325	37,421	381,746	
Town of Newmarket	0.1232%	6,129,514	400,776	98,867	499,643	(276,927)	(55,057)	(8,077)	(340,061)	430,241	59,864	490,105	
Town of Newport	0.1125%	5,597,154	365,968	415,940	781,908	(252,876)	(50,275)	(315,628)	(618,779)	392,874	(33,046)	359,828	
Town of Newton	0.0334%	1,662,167	108,680	109,824	218,504	(75,096)	(14,930)	(161,078)	(251,104)	116,670	745	117,415	
Town of North Hampton	0.1196%	5,948,635	388,950	-	388,950	(268,755)	(53,432)	(473,089)	(795,276)	417,545	(232,632)	184,913	
Town of Northfield	0.0385%	1,913,666	125,124	159,895	285,019	(86,458)	(17,189)	(135,350)	(238,997)	134,323	(21,486)	112,837	
Town of Northumberland	0.0278%	1,382,695	90,407	120,166	210,573	(62,469)	(12,420)	(73,883)	(148,772)	97,054	70,146	167,200	
Town of Northwood	0.0467%	2,322,422	151,851	155,463	307,314	(104,926)	(20,861)	(140,726)	(266,512)	163,015	(17,392)	145,623	
Town of Nottingham	0.0411%	2,044,055	133,650	230,822	364,472	(92,349)	(18,360)	-	(110,709)	143,476	102,799	246,275	
Town of Orford	0.0094%	467,091	30,540	21,389	51,929	(21,103)	(4,196)	(7,158)	(32,456)	32,786	10,512	43,298	
Town of Ossipee	0.0632%	3,146,343	205,723	107,674	313,397	(142,150)	(28,261)	(337,392)	(507,803)	220,847	(136,530)	84,317	
Town of Pelham	0.2919%	14,523,695	949,627	99,727	1,049,354	(656,171)	(130,455)	(289,844)	(1,076,470)	1,019,443	80,633	1,100,076	
Town of Pembroke	0.0861%	4,284,819	280,162	362,981	643,143	(193,585)	(38,487)	(31,457)	(263,530)	300,759	74,586	375,345	
Town of Peterborough	0.1592%	7,921,521	517,946	657,543	1,175,489	(357,889)	(71,153)	-	(429,042)	556,025	253,860	809,885	
Town of Piermont	0.0071%	353,073	23,086	74,899	97,985	(15,952)	(3,171)	(1,836)	(20,959)	24,783	41,692	66,475	
Town of Pittsburg	0.0101%	501,451	32,787	178,608	211,395	(22,655)	(4,504)	(54,786)	(81,945)	35,198	18,434	53,632	
Town of Pittsfield	0.0525%	2,609,732	170,637	180,995	351,632	(117,906)	(23,441)	(17,450)	(158,797)	183,182	29,730	212,912	
Town of Plainfield	0.0203%	1,010,645	66,081	37,957	104,038	(45,660)	(9,078)	(204,161)	(258,899)	70,939	(27,701)	43,238	
Town of Plaistow	0.1568%	7,802,640	510,173	1,555,271	2,065,444	(352,518)	(70,085)	(22,388)	(444,991)	547,681	511,091	1,058,772	
Town of Plymouth	0.1433%	7,126,861	465,988	363,127	829,115	(321,987)	(64,015)	(141,284)	(527,286)	500,247	43,191	543,438	
Town of Raymond	0.1240%	6,167,428	403,255	261,573	664,828	(278,640)	(55,397)	(182,538)	(516,575)	432,902	(5,407)	427,495	
Town of Rindge	0.0588%	2,924,122	191,193	246,608	437,801	(132,110)	(26,265)	(23,197)	(181,572)	205,249	71,508	276,757	
Town of Rollinsford	0.0209%	1,041,232	68,080	123,416	191,496	(47,042)	(9,353)	(5,404)	(61,799)	73,086	38,408	111,494	
Town of Rumney	0.0084%	417,793	27,317	44,348	71,665	(18,876)	(3,753)	(108,960)	(131,588)	29,325	(15,964)	13,361	

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER DEFINED BENEFIT PENSION PLAN
Schedule of Pension Amounts by Employer

Entity	Deferred Outflows of Resources (excluding contributions subsequent to June 30, 2025)					Deferred Inflows of Resources					Pension Expense		
	Proportionate Share	Net Pension Liability	Differences Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Outflows of Resources	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Total Employer Pension Expense		
											Contributions and Proportionate Share of Contributions	Share of Plan Pension Expense	Total Pension Expense
Town of Rye	0.1529%	7,609,045	497,515	318,579	816,094	(343,772)	(68,346)	(9,737)	(421,855)	534,092	172,341		706,433
Town of Salem	0.8909%	44,322,660	2,898,023	1,002,473	3,900,496	(2,002,468)	(398,116)	(1,291,079)	(3,691,664)	3,111,082	(454,109)		2,656,973
Town of Salisbury	0.0017%	82,175	5,373	7,014	12,387	(3,713)	(738)	(8,851)	(13,302)	5,768	1,991		7,759
Town of Sanbornton	0.0566%	2,815,440	184,087	478,643	662,730	(127,200)	(25,289)	(37,150)	(189,639)	197,620	155,240		352,860
Town of Sandown	0.0464%	2,310,019	151,040	87,896	238,936	(104,365)	(20,749)	(127,141)	(252,255)	162,144	18,117		180,261
Town of Sandwich	0.0117%	583,594	38,158	9,412	47,570	(26,366)	(5,242)	(2,459)	(34,067)	40,964	(881)		40,083
Town of Seabrook	0.3514%	17,481,385	1,143,015	417,945	1,560,960	(789,797)	(157,022)	(610,527)	(1,557,346)	1,227,048	518,125		1,745,173
Town of Shelburne	0.0023%	116,323	7,606	5,954	13,560	(5,255)	(1,045)	(7,012)	(13,312)	8,165	1,286		9,451
Town of South Hampton	0.0035%	175,348	11,465	18,868	30,333	(7,922)	(1,575)	(63,427)	(72,924)	12,308	(18,574)		(6,266)
Town of Springfield	0.0136%	678,023	44,332	67,671	112,003	(30,633)	(6,090)	-	(36,723)	47,592	40,693		88,285
Town of Stark	0.0007%	37,169	2,430	30,696	33,126	(1,679)	(334)	(11,860)	(13,873)	2,609	(1,166)		1,443
Town of Stewartstown	0.0010%	50,772	3,320	2,313	5,633	(2,294)	(456)	-	(2,750)	3,564	724		4,288
Town of Strafford	0.0360%	1,790,580	117,076	273,224	390,300	(80,897)	(16,083)	(18,147)	(115,127)	125,684	110,902		236,586
Town of Stratford	0.0022%	108,416	7,089	9,961	17,050	(4,898)	(974)	(5,352)	(11,224)	7,610	1,341		8,951
Town of Stratham	0.0819%	4,076,476	266,539	60,441	326,980	(184,172)	(36,616)	(306,591)	(527,379)	286,135	(91,432)		194,703
Town of Sugar Hill	0.0140%	694,277	45,395	25,062	70,457	(31,367)	(6,236)	(15,370)	(52,973)	48,733	22,188		70,921
Town of Sunapee	0.0676%	3,362,712	219,870	129,103	348,973	(151,925)	(30,205)	(22,896)	(205,026)	236,034	41,048		277,082
Town of Sutton	0.0147%	731,807	47,849	87,065	134,914	(33,062)	(6,573)	(47,096)	(86,732)	51,367	34,755		86,122
Town of Swanzy	0.0352%	1,752,995	114,619	51,505	166,124	(79,199)	(15,746)	(441,555)	(536,500)	123,046	(123,854)		(808)
Town of Tamworth	0.0196%	976,896	63,874	43,675	107,549	(44,136)	(8,775)	(63,895)	(116,805)	68,570	(28,657)		39,913
Town of Thornton	0.0316%	1,570,940	102,715	46,979	149,694	(70,974)	(14,111)	(23,693)	(108,778)	110,267	29,026		139,293
Town of Tilton	0.0717%	3,568,279	233,311	206,109	439,420	(161,213)	(32,051)	(138,954)	(332,218)	250,464	(149,224)		101,240
Town of Troy	0.0226%	1,125,289	73,577	237,268	310,845	(50,840)	(10,108)	(10,535)	(71,482)	78,986	107,271		186,257
Town of Troy Water And Sewer	0.0000%	-	-	-	-	-	-	(104,925)	(104,925)	-	(39,122)		(39,122)
Town of Tuftonboro	0.0364%	1,809,047	118,284	27,287	145,571	(81,732)	(16,249)	(19,982)	(117,963)	126,980	(13,216)		113,764
Town of Unity	0.0034%	171,528	11,216	16,108	27,324	(7,750)	(1,541)	(5,315)	(14,605)	12,040	1,170		13,210
Town of Wakefield	0.0939%	4,670,888	305,405	302,122	607,527	(211,028)	(41,955)	(216,873)	(469,856)	327,858	62,718		390,576
Town of Walpole	0.0441%	2,193,672	143,433	105,531	248,964	(99,109)	(19,704)	(61,622)	(180,435)	153,978	51,453		205,431
Town of Warner	0.0252%	1,251,544	81,832	-	81,832	(56,544)	(11,242)	(129,331)	(197,116)	87,848	(35,042)		52,806
Town of Warren	0.0026%	128,067	8,374	1,487	9,861	(5,786)	(1,150)	(5,726)	(12,662)	8,989	(1,947)		7,042
Town of Washington	0.0118%	588,238	38,462	61,588	100,050	(26,576)	(5,284)	-	(31,860)	41,289	14,188		55,477
Town of Waterville Valley	0.0622%	3,092,292	202,189	380,750	582,939	(139,708)	(27,776)	-	(167,483)	217,053	190,586		407,639
Town of Weare	0.0999%	4,972,319	325,113	375,517	700,630	(224,646)	(44,663)	-	(269,309)	349,016	332,108		681,124
Town of Webster	0.0079%	392,682	25,676	30,940	56,616	(17,741)	(3,527)	(75,348)	(96,616)	27,563	(5,476)		22,087
Town of Westmoreland	0.0043%	215,129	14,066	14,404	28,470	(9,719)	(1,932)	(11,419)	(23,071)	15,100	(7,371)		7,729
Town of Whitefield	0.0367%	1,824,564	119,299	87,170	206,469	(82,433)	(16,389)	(19,253)	(118,074)	128,069	30,910		158,979
Town of Wilnot	0.0144%	717,882	46,938	108,716	155,654	(32,433)	(6,448)	(221)	(39,102)	50,389	38,985		89,374
Town of Wilton	0.0317%	1,578,486	103,209	91,807	195,016	(71,315)	(14,178)	(142,492)	(227,985)	110,797	39,570		150,367
Town of Winchester	0.0365%	1,815,833	118,728	350,143	468,871	(82,038)	(16,310)	(177,066)	(275,414)	127,457	(22,554)		104,903
Town of Windham	0.2781%	13,837,466	904,758	-	904,758	(625,168)	(124,291)	(479,470)	(1,228,929)	971,275	(283,757)		687,518
Town of Wolfeboro	0.1899%	9,447,306	617,709	254,629	872,338	(426,823)	(84,858)	(776,965)	(1,288,646)	663,123	(48,946)		614,177
Town of Woodstock	0.0333%	1,655,554	108,248	72,804	181,052	(74,797)	(14,871)	(36,379)	(126,047)	116,206	11,128		127,334
Unity SD	0.0316%	1,572,101	102,791	199,033	301,824	(71,027)	(14,121)	(4,234)	(89,382)	110,349	77,592		187,941
Village District of Eastman	0.0083%	412,223	26,953	52,357	79,310	(18,624)	(3,703)	-	(22,327)	28,935	34,682		63,617
Village District of Eidelweiss	0.0026%	128,758	8,419	26,702	35,121	(5,817)	(1,157)	(67,034)	(74,008)	9,038	(31,743)		(22,705)
Virtual Lrng Acad Charter Schl	0.1229%	6,116,122	399,901	837	400,738	(276,322)	(54,936)	(379,816)	(711,075)	429,301	111,628		540,929
Wakefield SD	0.1108%	5,513,888	360,524	178,587	539,111	(249,114)	(49,527)	(201,793)	(500,434)	387,029	(12,613)		374,416
Warner Village Water District	0.0028%	139,843	9,143	20,800	29,943	(6,318)	(1,256)	(406)	(18,242)	9,816			9,410
Warren SD	0.0225%	1,119,225	73,180	41,155	114,335	(50,566)	(10,053)	(73,688)	(134,307)	78,561	(7,549)		71,012
Washington SD	0.0134%	665,824	43,535	49,671	93,206	(30,081)	(5,981)	(7,551)	(43,613)	46,735	33,525		80,260
Waterville Estates Village Dis	0.0172%	854,265	55,856	141,195	197,051	(38,595)	(7,673)	(22,195)	(68,464)	59,963	105,565		165,528
Waterville Valley SD	0.0149%	739,440	48,348	252	48,600	(33,408)	(6,642)	(174,993)	(215,042)	51,903	2,842		54,745
Weare SD	0.1911%	9,506,660	621,590	368,924	990,514	(429,505)	(85,391)	(125,375)	(640,271)	667,288	42,025		709,313
Weeks Public Library	0.0028%	138,077	9,028	22,580	31,608	(6,238)	(1,240)	(4,649)	(12,127)	9,692	1,157		10,849
Wentworth SD	0.0176%	874,960	57,209	21,116	78,325	(39,530)	(7,859)	(164,621)	(212,010)	61,415	(28,328)		33,087
Westmoreland SD	0.0344%	1,710,272	111,826	111,666	223,492	(77,269)	(15,362)	(93,516)	(186,147)	120,047	6,753		126,800
White Mountains Reg SD	0.3057%	15,206,730	994,287	93,114	1,087,401	(687,030)	(136,590)	(671,726)	(1,495,346)	1,067,386	(171,870)		895,516
Wilton-Lyndeborough Coop SD	0.1683%	8,373,918	547,526	504,812	1,052,338	(378,328)	(75,216)	(323,049)	(776,594)	587,780	(125,792)		461,988
Winchester SD	0.0752%	3,739,540	244,509	95,521	340,030	(168,950)	(33,589)	(689,882)	(892,421)	262,485	(295,975)		(33,490)

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER DEFINED BENEFIT PENSION PLAN
Schedule of Pension Amounts by Employer

Entity	Deferred Outflows of Resources (excluding contributions subsequent to June 30, 2025)					Deferred Inflows of Resources				Pension Expense		
	Proportionate Share	Net Pension Liability	Differences Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Outflows of Resources	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	
											Proportionate Share of Plan Pension Expense	Total Employer Pension Expense
Windham SD	0.7676%	38,187,922	2,496,905	1,059,561	3,556,466	(1,725,305)	(343,013)	(430,067)	(2,498,385)	2,680,475	(242,544)	2,437,931
Winnacunnet Coop SD	0.4039%	20,096,522	1,314,005	2,274,015	3,588,020	(907,948)	(180,512)	(1,858,149)	(2,946,608)	1,410,609	18,786	1,429,395
Winnisquam Reg SD	0.3047%	15,160,367	991,256	30,739	1,021,995	(684,935)	(136,174)	(1,504,633)	(2,325,742)	1,064,132	(833,860)	230,272
Woodsville Fire District	0.0246%	1,226,119	80,169	383,235	463,404	(55,395)	(11,013)	-	(66,409)	86,063	158,670	244,733
Woodsville Water & Light Dept	0.0000%	-	-	6,307	6,307	-	-	(236,560)	(236,560)	-	(89,314)	(89,314)
Total for All Entities	100.0000%	\$ 4,975,081,672	\$ 325,294,098	\$ 166,711,105	\$ 492,005,203	\$ (224,770,891)	\$ (44,687,338)	\$ (166,711,105)	\$ (436,169,334)	\$ 349,209,396	\$ -	\$ 349,209,396

**NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER DEFINED
BENEFIT PENSION PLAN**

Notes to Schedule of Employer Allocations and Schedule of Pension Amounts by Employer
June 30, 2025

(1) Plan Description

The New Hampshire Retirement System (NHRS, Plan or System) is a public employee retirement system which administers a cost-sharing multiple-employer defined benefit pension plan (Pension Plan). For additional NHRS information, please refer to the fiscal 2025 Annual Comprehensive Financial Report, which can be found on the NHRS website at <https://www.nhrs.org/funding-and-investments/reports-valuations>.

Benefit formulas and eligibility requirements for the Pension Plan are set by state law (RSA 100-A). The Pension Plan is divided into two membership groups. State and local employees and teachers belong to Group I. Police and firefighters belong to Group II.

Group I benefits are provided based on creditable service and average final salary for the highest of either three or five years, depending on when service commenced.

Group II benefits are provided based on age, years of creditable service and a benefit multiplier depending on vesting status as of 1/1/12. The maximum retirement allowance for Group II members vested by 1/1/12 (45 years of age with 20 years of service OR age 60 regardless of years of creditable service) is the average final compensation multiplied by 2.5% multiplied by creditable service. For Group II members not vested by 1/1/12 the benefit is calculated the same way but the multiplier used in the calculation will change depending on age and years of creditable service as follows:

Years of Creditable Service as of 1/1/12	Minimum Age	Minimum Service	Benefit Multiplier
At least 8 but less than 10 years	46	21	2.4%
At least 6 but less than 8 years	47	22	2.3%
At least 4 but less than 6 years	48	23	2.2%
Less than 4 years	49	24	2.1%

(2) Basis of Presentation

The Schedule of Employer Allocations and Schedule of Pension Amounts by Employer (the Schedules) are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (GAAP). The Schedules present amounts that are elements of the financial statements of NHRS or its participating employers. Accordingly, they do not purport to be a complete presentation of the net position or changes in net position of NHRS or its participating employers. The deferred outflows and inflows do not include the following employer specific amounts which should be determined individually by each employer, if applicable: employer contributions subsequent to the measurement date and differences between employer contributions and the proportionate share of employer contributions.

The preparation of the Schedules in accordance with GAAP requires management to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature and uncertainty of these estimates, actual results could differ, and the differences may be material.

**NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER DEFINED
BENEFIT PENSION PLAN**

Notes to Schedule of Employer Allocations and Schedule of Pension Amounts by Employer
June 30, 2025

(3) Allocation Methodology

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires employers participating in the Plan to recognize their proportionate share of collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense. The employer allocation percentages presented in the Schedule of Employer Allocations and applied to amounts presented in the Schedule of Pension Amounts by Employer are based on the ratio of each employer's contribution to the Pension Plan's total employer contributions during the measurement period July 1, 2024 through June 30, 2025.

A reconciliation of total employer contributions presented in the schedule of employer allocations to employer contributions for the Pension Plan pursuant to the Pension Plan's Statement of Changes in Fiduciary Net Position, which is included in the System's combined financial statements for the year ended June 30, 2025 is as follows:

Total employer contributions per schedule	\$ 634,184,165
Contribution adjustments	392,460
Other miscellaneous items	359,347
Total employer contributions per System financial statements	\$ 634,935,972

Employer Contributions Excluded from Proportionate Share Allocation

NHRS participates as an employer in the Pension Plan and its employees are members of the Pension Plan. NHRS' employer contributions are excluded from the Schedules because those contributions are funded as a component of normal cost and included in the pension contribution rate paid by all other participating employers.

(4) Collective Net Pension Liability

The components of the collective net pension liability of the participating employers as of June 30, 2025 were as follows:

Collective total pension liability	\$ 18,368,366,176
Pension Plan fiduciary net position	<u>13,393,284,504</u>
Collective net pension liability	<u>\$ 4,975,081,672</u>

The collective total pension liability as of June 30, 2025 is based on an actuarial valuation performed as of June 30, 2024 rolled forward to June 30, 2025, utilizing procedures incorporating the actuarial assumptions.

**NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER DEFINED
BENEFIT PENSION PLAN**

Notes to Schedule of Employer Allocations and Schedule of Pension Amounts by Employer
June 30, 2025

(a) Actuarial Assumptions

The collective total pension liability was based on the following actuarial assumptions:

Inflation	2.25%
Salary increases	6.0% average, including inflation
Wage inflation	3.00% (2.50% for Teachers)
Investment rate of return	6.75%, net of pension plan investment expense, including inflation

Mortality rates were based on the Pub-2010 Healthy Retiree Mortality Tables with credibility adjustments for each group (Police and Fire combined) and projected fully generational mortality improvements using Scale MP-2021.

The actuarial assumptions used in the June 30, 2024 valuation to calculate the total pension liability as of June 30, 2025 were based on the results of an actuarial experience study for the period from July 1, 2019 – June 30, 2023.

(b) Long-Term Rates of Return

The long-term expected rate of return on pension plan investments was selected from a best estimate range determined using the building block approach. Under this method, an expected future real return range is calculated separately for each asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return net of investment expenses by the target asset allocation percentage and by adding expected inflation. Following is a table presenting target allocations and geometric real rates of return for each asset class:

Asset Class	Target Allocation	30-Year Return*
Broad US Equity	24.0%	5.35%
Global Ex-US Equity	16.0%	5.40%
Public Equity	40.0%	
Real Estate Equity	10.0%	4.25%
Private Equity	10.0%	6.45%
Private Market Equity	20.0%	
Private Debt	10.0%	4.90%
Private Debt	10.0%	
Core Fixed Income	15.0%	2.55%
Non-Core Fixed Income	10.0%	
Fixed Income	25.0%	
Infrastructure	5.0%	4.45%
Infrastructure	5.0%	
TOTAL	100.0%	

*Real rates of return are presented net of 2.40% inflation.

**NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER DEFINED
BENEFIT PENSION PLAN**

Notes to Schedule of Employer Allocations and Schedule of Pension Amounts by Employer
June 30, 2025

(c) Discount Rate

The discount rate used to measure the collective total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. For purposes of the projection, member contributions and employer contributions are projected based on the expected payroll of current members only. Employer contributions are determined based on the Pension Plan's actuarial funding policy and as required by RSA 100-A:16. Based on those assumptions, the Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on Pension Plan investments was applied to all periods of projected benefit payments to determine the collective total pension liability.

(d) Sensitivity Analysis

The following table provides the sensitivity of the collective net pension liability to changes in the discount rate. In particular, the table presents the Pension Plan's collective net pension liability on June 30, 2025 assuming it was calculated using a single discount rate that is one-percentage-point lower or one-percentage-point higher than the single discount rate:

Fiscal Year Ended	1% Decrease to 5.75%	Current Single Rate Assumption 6.75%	1% Increase to 7.75%
June 30, 2025	\$ 6,941,759,634	4,975,081,672	3,179,268,411

**NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER DEFINED
BENEFIT PENSION PLAN**

Notes to Schedule of Employer Allocations and Schedule of Pension Amounts by Employer
June 30, 2025

(5) Collective Deferred Outflows (Inflows)

Annual changes to the net pension liability resulting from differences between expected and actual experience with regard to economic or demographic factors or other inputs are deferred and amortized over a closed period equal to the average of the expected service lives of all employees that are provided with pension benefits determined for the period during which the changes occurred. Differences between projected and actual earnings on pension plan investments are amortized over a closed 5-year period. The following presents a summary of changes in the collective deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) related to pensions for the year ended June 30, 2025.

	Year of Deferral	Amortization Period in Years	Beginning of year balance	Additions	Deductions	End of year balance
Deferred Outflows of Resources:						
Difference between expected and actual experience	2022	4.8476	14,409,591		7,799,087	6,610,504
	2023	4.7309	61,003,823		22,338,358	38,665,465
	2024	4.7926	40,024,628		10,553,348	29,471,280
	2025	4.7514	-	317,334,408	66,787,559	250,546,849
Subtotal			\$ 115,438,042	317,334,408	107,478,352	325,294,098
Total Deferred Outflows of Resources			\$ 115,438,042	317,334,408	107,478,352	325,294,098
Deferred Inflows of Resources:						
Difference between expected and actual experience	2021	4.8637	(1,042,668)		(1,042,668)	-
Subtotal			(1,042,668)	-	(1,042,668)	-
Change in assumptions	2024	4.7926	(60,689,393)		(16,002,055)	(44,687,338)
Subtotal			\$ (60,689,393)	-	(16,002,055)	(44,687,338)
Difference between projected and actual earnings on pension plan investments:	2021	5	(402,007,941)		(402,007,941)	-
	2022	5	585,523,562		292,761,781	292,761,781
	2023	5	(78,609,362)		(26,203,120)	(52,406,242)
	2024	5	(177,293,873)		(44,323,468)	(132,970,405)
	2025	5	-	(415,195,031)	(83,039,006)	(332,156,025)
Subtotal			\$ (72,387,614)	(415,195,031)	(262,811,754)	(224,770,891)
Total Deferred Inflows of Resources			\$ (134,119,675)	(415,195,031)	(279,856,477)	(269,458,229)

**NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER DEFINED
BENEFIT PENSION PLAN**

Notes to Schedule of Employer Allocations and Schedule of Pension Amounts by Employer
June 30, 2025

(a) Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts will be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 4.8637, 4.8476, 4.7309, 4.7926 and 4.7514 years for the 2021, 2022, 2023, 2024 and 2025 amounts, respectively. Because these deferred amounts and their amortization are specific to individual employers and offset on a collective basis, they are not presented above.

Amounts reported as deferred outflows of resources and deferred (inflows) of resources related to pensions will be recognized (amortized) in pension expense as follows:

Year ended June 30:	
2026	\$229,483,901
2027	(75,899,637)
2028	(64,893,560)
2029	(32,854,835)
2030	-
Total	\$55,835,869

(6) Pension Expense

The components of allocable pension expense for the year ended June 30, 2025 (excluding employer specific pension expense for changes in proportion) are as follows:

Service Cost	\$368,188,296
Interest on the Total Pension Liability	1,156,221,208
Current Period Benefit Changes	111,822,081
Member Contributions	(278,103,921)
Projected Earnings on Plan Investments	(824,951,804)
Pension Plan Administrative Expense	12,805,160
Other Changes in Plan Fiduciary Net Position	(24,393,499)
Recognition of Beginning Deferred	
Outflows Due to Liabilities	90,433,629
(Inflows) Due to Assets	(262,811,754)
Total Pension Expense	\$349,209,396



**NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER OTHER POSTEMPLOYMENT
BENEFIT (OPEB) PLAN**

Schedule of Employer Allocation and Schedule of OPEB Amounts by Employer
June 30, 2025

(With Independent Auditor's Report Thereon)



Plante & Moran, PLLC
 Suite 1250
 1111 Superior Ave.
 Cleveland, OH 44114
 Tel: 216.523.1010
 Fax: 216.523.1025
 plantemoran.com

Independent Auditor's Report

To the Board of Trustees
 New Hampshire Retirement System

Opinions

We have audited the schedule of employer allocations of the New Hampshire Retirement System (NHRS) Cost-Sharing Multiple-Employer Other Postemployment Benefit (OPEB) Plan (the "Plan") as of and for the year ended June 30, 2025 and the related notes. We have also audited the total for all entities of the columns titled net OPEB liability, total deferred outflows of resources (excluding contributions subsequent to June 30, 2025), total deferred inflows of resources, and total OPEB expense (the "specified column totals") included in the accompanying schedule of OPEB amounts by employer of the Plan as of and for the year ended June 30, 2025 and the related notes.

In our opinion, the accompanying schedules referred to above present fairly, in all material respects, the employer allocations and net OPEB liability, total deferred outflows of resources, total deferred inflows of resources, and total OPEB expense for the total of all participating entities for the Plan as of and for the year ended June 30, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS).

Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Schedules* section of our report. We are required to be independent of NHRS and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Schedules

Management is responsible for the preparation and fair presentation of these schedules in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the schedule of employer allocations and the specified column totals included in the schedule of OPEB amounts by employer are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedule of employer allocations and the specified column totals included in the schedule of OPEB amounts by employer.

To the Board of Trustees
New Hampshire Retirement System

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedule of employer allocations and the specified column totals included in the schedule of OPEB amounts by employer, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the schedule of employer allocations and the specified column totals included in the schedule of OPEB amounts by employer.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of NHRS' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the schedule of employer allocations and the specified column totals included in the schedule of OPEB amounts by employer.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the New Hampshire Retirement System as of and for the year ended June 30, 2025, and our report thereon dated December 11, 2025 expressed an unmodified opinion on the financial statements.

Restriction on Use

Our report is intended solely for the information and use of NHRS' management, the board of trustees, and the Plan's employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

Plante & Moran, PLLC

February 5, 2026

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER
OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN
Schedule of Employer Allocations
Year Ended June 30, 2025

Entity	2025 Employer OPEB Contribution	Proportionate Share
Allenstown SD	\$ 29,113	0.07812933%
Alton SD	47,086	0.12636271%
Amherst SD	148,828	0.39940342%
Andover SD	18,775	0.05038568%
Androscoggin Valley Reg Refuse	2,466	0.00661790%
Ashland SD	19,169	0.05144304%
Auburn SD	48,456	0.13003932%
Barnstead SD	36,047	0.09673781%
Barrington SD	90,107	0.24181635%
Bartlett SD	17,890	0.04801064%
Bath SD	7,342	0.01970342%
Bcep Solid Waste District	619	0.00166118%
Bedford SD	363,742	0.97615905%
Belknap County	106,365	0.28544726%
Belknap County Conserv. Dist	126	0.00033814%
Berlin Housing Authority	1,010	0.00271049%
Berlin Water Works	1,734	0.00465346%
Bethlehem SD	15,457	0.04148130%
Bow SD - SAU 67	162,780	0.43684582%
Brentwood SD	32,759	0.08791395%
Brookline Public Library	232	0.00062261%
Brookline SD	51,901	0.13928452%
Campton SD	35,192	0.09444329%
Candia SD	28,566	0.07666137%
Carroll County	106,106	0.28475219%
Center Conway Fire Precinct	1,988	0.00533511%
Center Ossipee Fire Precinct	1,710	0.00458905%
Central Hooksett Wtr Precinct	570	0.00152968%
Cheshire County	93,068	0.24976266%
Chester SD - (SAU 82)	46,199	0.12398231%
Chesterfield SD	25,221	0.06768453%
Chichester SD	20,923	0.05615017%
City of Berlin	106,894	0.28686692%
City of Claremont	86,651	0.23254163%
City of Concord	527,694	1.41615012%
City of Dover	658,328	1.76672707%
City of Franklin	92,347	0.24782775%
City of Keene	268,155	0.71963626%
City of Laconia	239,405	0.64248109%
City of Lebanon	193,791	0.52006873%
City of Manchester	1,319,832	3.54197743%
City of Nashua	1,059,426	2.84313684%
City of Portsmouth	429,201	1.15182861%

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER
OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN
Schedule of Employer Allocations
Year Ended June 30, 2025

Entity	2025 Employer OPEB Contribution	Proportionate Share
City of Rochester	263,510	0.70717067%
City of Somersworth	115,635	0.31032477%
Claremont SD	145,361	0.39009918%
Colebrook SD	25,070	0.06727930%
Community College System of NH	244,298	0.65561223%
Concord SD	459,197	1.23232761%
Contoocook Valley SD	247,256	0.66355049%
Conway SD	131,808	0.35372757%
Conway Village Fire District	9,092	0.02439982%
Cook Memorial Library	128	0.00034351%
Coos County Institute	55,042	0.14771389%
Coos County Nursing Home	9,819	0.02635084%
Cornish SD	13,419	0.03601200%
County of Merrimack	271,205	0.72782141%
Croydon Village School	2,601	0.00698019%
Deerfield Community School	47,092	0.12637881%
Derry Coop SD	290,773	0.78033523%
Derry Housing Authority	137	0.00036766%
Dover Housing Authority	4,368	0.01172222%
Dresden SD	69,790	0.18729248%
Dunbarton SD - SAU 67	21,137	0.05672447%
East Kingston SD	15,311	0.04108948%
Epping SD	88,670	0.23795994%
Epsom SD	35,294	0.09471702%
Errol SD	1,590	0.00426702%
Exeter Reg Coop SD	304,803	0.81798695%
Exeter SD	115,640	0.31033819%
Fall Mountain Reg SD	140,432	0.37687143%
Farmington SD - (SAU 61)	66,983	0.17975945%
Franklin SD	74,545	0.20005327%
Freedom SD	5,803	0.01557327%
Fremont SD - SAU 83	36,398	0.09767978%
Gilford SD	120,000	0.32203894%
Gilmanton SD	36,730	0.09857075%
Goffstown SD	234,079	0.62818793%
Goffstown Village Precinct	475	0.00127474%
Governor Wentworth Reg SD	262,454	0.70433672%
Grafton County	166,697	0.44735770%
Grantham SD	24,780	0.06650104%
Great Bay Elearning School	12,933	0.03470775%
Greenland SD	42,267	0.11343016%
Grs Coop SD	37,859	0.10160060%
Hampstead SD	102,940	0.27625573%
Hampton Falls SD	30,371	0.08150537%

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER
OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN
Schedule of Employer Allocations
Year Ended June 30, 2025

Entity	2025 Employer OPEB Contribution	Proportionate Share
Hampton SD - SAU 90	118,038	0.31677360%
Hanover SD	59,688	0.16018217%
Harrisville SD	6,815	0.01828913%
Haverhill Coop SD	59,625	0.16001310%
Henniker SD	36,155	0.09702765%
Hill SD	4,236	0.01136797%
Hillsboro-Deering SD	119,193	0.31987322%
Hillsborough County	271,612	0.72891366%
Hinsdale SD	50,919	0.13664917%
Holderness SD	21,651	0.05810387%
Hollis SD	74,617	0.20024649%
Hollis-Brookline Coop	127,015	0.34086479%
Hooksett Public Library	1,194	0.00320429%
Hooksett SD	101,680	0.27287432%
Hooksett Sewer Commission	1,170	0.00313988%
Hooksett Village Wtr Precinct	1,228	0.00329553%
Hopkinton SD	98,793	0.26512660%
Hudson SD	266,070	0.71404083%
Inter-Lakes SD	125,003	0.33546528%
Jackson SD	6,509	0.01746793%
Jaffrey-Rindge Coop SD	123,546	0.33155519%
John Stark SD	59,032	0.15842169%
Kearsarge Reg SD - SAU 65	191,195	0.51310195%
Keene SD	276,642	0.74241246%
Kensington SD	18,890	0.05069430%
Laconia Housing & Redevelopmnt	4,934	0.01324117%
Laconia SD	180,841	0.48531536%
Laconia Water Works	3,323	0.00891779%
Lafayette Reg SD	14,035	0.03766514%
Lakes Region Mutual Fire Aid	2,062	0.00553370%
Lakes Region Planning Comm.	782	0.00209862%
Land & Comm Heritage Inv Prog	1,513	0.00406037%
Landaff SD	1,452	0.00389667%
Langdon Public Library	296	0.00079436%
Lebanon SD	209,519	0.56227730%
Lempster SD	10,703	0.02872319%
Lincoln-Woodstock Coop SD	38,454	0.10319738%
Lisbon Reg SD	30,101	0.08078078%
Litchfield SD	113,216	0.30383300%
Littleton Public Library	464	0.00124522%
Littleton SD	76,131	0.20430955%
Littleton Water & Light	4,044	0.01085271%
Londonderry SD	392,180	1.05247691%
Lower Bartlett Water Precinct	506	0.00135793%

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER
OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN
Schedule of Employer Allocations
Year Ended June 30, 2025

Entity	2025 Employer OPEB Contribution	Proportionate Share
Lyme SD	27,647	0.07419509%
Madison SD	13,307	0.03571143%
Manchester SD	1,091,920	2.93033962%
Marlborough SD	17,403	0.04670370%
Marlow SD	4,164	0.01117475%
Mascenic Reg SD	78,394	0.21038267%
Mascoma Valley Regional SD	105,142	0.28216515%
Mason SD (SAU 89)	8,124	0.02180204%
Meriden Village Water District	179	0.00048037%
Merrimack SD	343,262	0.92119774%
Merrimack Valley SD	204,273	0.54819883%
Merrimack Village District	3,264	0.00875946%
Middleton SD	11,176	0.02999256%
Milan SD	8,351	0.02241123%
Milford Area Communication Ctr	1,206	0.00323649%
Milford SD	203,056	0.54493282%
Milton SD	42,829	0.11493838%
Monadnock Reg SD- SAU 93	130,799	0.35101976%
Monroe SD	15,474	0.04152692%
Mont Vernon SD	21,818	0.05855205%
Moultonborough SD - SAU 45	69,211	0.18573864%
Mountain Lakes District	183	0.00049111%
Nashua Airport Authority	932	0.00250117%
Nashua Housing Redevelop Auth	4,537	0.01217576%
Nelson SD	5,260	0.01411604%
New Boston SD	43,100	0.11566565%
New Castle SD	4,827	0.01295402%
New London-Springfield Wtr Sys	591	0.00158604%
Newfields SD	14,316	0.03841924%
Newfound Area SD	104,890	0.28148887%
Newington SD	6,628	0.01778728%
Newmarket Housing Authority	454	0.00121838%
Newmarket SD	109,801	0.29466831%
Newport SD	76,287	0.20472820%
Next Charter School	5,810	0.01559205%
NH Municipal Bond Bank	753	0.00202079%
North Conway Wtr Precinct	8,277	0.02221264%
North Country Charter Academy	1,415	0.00379738%
North Country Edu Srvs Ag Inc	3,786	0.01016033%
North Hampton SD	47,331	0.12702021%
Northumberland SD	30,966	0.08310215%
Northwood SD	32,463	0.08711958%
Nottingham SD	43,067	0.11557709%
Oyster River Coop SD	231,001	0.61992763%

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER
OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN
Schedule of Employer Allocations
Year Ended June 30, 2025

Entity	2025 Employer OPEB Contribution	Proportionate Share
Pease Development Authority	28,702	0.07702635%
Pelham SD	148,173	0.39764563%
Pembroke SD	121,844	0.32698760%
Pemi Baker Coop	61,193	0.16422107%
Piermont SD	5,708	0.01531832%
Pittsburg SD	10,518	0.02822671%
Pittsfield SD	55,051	0.14773805%
Plainfield SD	27,608	0.07409042%
Plaistow Public Library	518	0.00139013%
Plymouth SD	48,480	0.13010373%
Plymouth Village Water & Sewer	1,969	0.00528412%
Portsmouth Housing Authority	6,902	0.01852261%
Portsmouth SD	337,673	0.90619878%
Profile SD	26,649	0.07151680%
Prospect Mountain High School	51,346	0.13779509%
Raymond SD	110,391	0.29625167%
Rivendell Interstate SD	17,114	0.04592812%
Rochester SD	322,299	0.86494022%
Rockingham County	259,763	0.69711500%
Rockingham Planning Comm	1,301	0.00349144%
Rollinsford SD	15,430	0.04140884%
Rumney SD	12,111	0.03250178%
Rye SD	58,442	0.15683833%
Rye Water District	1,082	0.00290372%
Salem Housing Authority	1,028	0.00275880%
Salem SD	363,691	0.97602219%
Sanborn Regional SD	146,948	0.39435815%
Sanbornton Public Library	283	0.00075948%
Sandown Public Library	275	0.00073801%
SAU 02	3,124	0.00838375%
SAU 03	107,644	0.28887966%
SAU 06	3,610	0.00968800%
SAU 07	2,453	0.00658301%
SAU 09	4,410	0.01183493%
SAU 13	3,134	0.00841058%
SAU 15	1,869	0.00501576%
SAU 16	6,893	0.01849845%
SAU 19	5,172	0.01387988%
SAU 20	2,972	0.00797583%
SAU 21	6,317	0.01695267%
SAU 23	11,682	0.03135049%
SAU 24	7,089	0.01902445%
SAU 29	7,696	0.02065343%
SAU 34	1,868	0.00501307%

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER
OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN
Schedule of Employer Allocations
Year Ended June 30, 2025

Entity	2025 Employer OPEB Contribution	Proportionate Share
SAU 35	1,980	0.00531364%
SAU 39	6,985	0.01874535%
SAU 41	4,759	0.01277153%
SAU 42	883,996	2.37234276%
SAU 46	3,401	0.00912712%
SAU 48	5,418	0.01454006%
SAU 50	5,153	0.01382889%
SAU 53	27,431	0.07361542%
SAU 58	1,136	0.00304864%
SAU 67	4,079	0.01094664%
SAU 70	5,903	0.01584163%
Seabrook SD	84,981	0.22805992%
Seacoast Charter School	12,931	0.03470238%
Shaker Regional SD - SAU 80	116,769	0.31336804%
Somersworth Housing Authority	2,100	0.00563568%
Somersworth SD	119,701	0.32123652%
Souhegan Coop SD	86,487	0.23210151%
South Hampton SD	12,507	0.03356451%
Southern NH Planning Comm	2,247	0.00603018%
Stark SD	2,849	0.00764574%
State of New Hampshire	7,361,400	19.75547849%
Stewartstown SD	6,482	0.01739547%
Stoddard SD	4,427	0.01188055%
Strafford County	319,988	0.85873829%
Strafford SD	29,230	0.07844332%
Stratford SD	7,712	0.02069637%
Stratham SD	68,900	0.18490402%
Sullivan County	86,134	0.23115418%
Sunapee SD	59,649	0.16007750%
Swnh District Fire Mutual Aid	5,373	0.01441929%
Tamworth SD	24,545	0.06587038%
Thornton Public School Library	108	0.00028984%
Thornton SD	25,412	0.06819711%
Tilton-Northfield Fire Dist	47,215	0.12670890%
Timberlane Reg SD	337,784	0.90649666%
Town of Albany	118	0.00031667%
Town of Alexandria	4,354	0.01168465%
Town of Allentown	35,295	0.09471970%
Town of Alstead	3,666	0.00983829%
Town of Alton	55,395	0.14866122%
Town of Amherst	57,403	0.15405001%
Town of Andover	5,787	0.01553033%
Town of Antrim	14,914	0.04002407%
Town of Ashland	15,073	0.04045077%

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER
OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN
Schedule of Employer Allocations
Year Ended June 30, 2025

Entity	2025 Employer OPEB Contribution	Proportionate Share
Town of Atkinson	31,972	0.08580191%
Town of Auburn	31,761	0.08523566%
Town of Barnstead	23,071	0.06191467%
Town of Barrington	38,420	0.10310613%
Town of Bartlett	9,741	0.02614151%
Town of Bath	1,696	0.00455148%
Town of Bedford	202,573	0.54363661%
Town of Belmont	68,879	0.18484767%
Town of Bennington	3,229	0.00866553%
Town of Bethlehem	10,580	0.02839310%
Town of Boscawen	14,762	0.03961616%
Town of Bow	51,567	0.13838818%
Town of Bradford	8,573	0.02300700%
Town of Brentwood	28,960	0.07771873%
Town of Bristol	48,029	0.12889340%
Town of Brookline	28,287	0.07591263%
Town of Campton	30,187	0.08101158%
Town of Canaan	16,741	0.04492712%
Town of Candia	10,014	0.02687415%
Town of Canterbury	6,945	0.01863800%
Town of Carroll	12,658	0.03396974%
Town of Center Harbor	10,172	0.02729817%
Town of Charlestown	11,237	0.03015626%
Town of Chester	26,712	0.07168587%
Town of Chesterfield	9,904	0.02657895%
Town of Chichester	9,294	0.02494192%
Town of Clarksville	92	0.00024690%
Town of Colebrook	11,734	0.03149004%
Town of Conway	73,408	0.19700195%
Town of Cornish	2,586	0.00693994%
Town of Croydon	285	0.00076484%
Town of Dalton	476	0.00127742%
Town of Danville	13,699	0.03676343%
Town of Deerfield	17,718	0.04754905%
Town of Deering	2,081	0.00558469%
Town of Derry	354,054	0.95015978%
Town of Dorchester	267	0.00071654%
Town of Dublin	7,727	0.02073662%
Town of Dunbarton	11,186	0.03001940%
Town of Durham	128,520	0.34490370%
Town of East Kingston	12,093	0.03245347%
Town of Eaton	504	0.00135256%
Town of Effingham	4,717	0.01265881%
Town of Enfield	19,879	0.05334843%

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER
OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN
Schedule of Employer Allocations
Year Ended June 30, 2025

Entity	2025 Employer OPEB Contribution	Proportionate Share
Town of Epping	64,113	0.17205735%
Town of Epsom	22,151	0.05944570%
Town of Exeter	139,489	0.37434074%
Town of Farmington	40,618	0.10900481%
Town of Fitzwilliam	7,807	0.02095132%
Town of Francestown	2,341	0.00628244%
Town of Franconia	8,395	0.02252931%
Town of Freedom	7,153	0.01919620%
Town of Fremont	13,177	0.03536256%
Town of Gilford	103,795	0.27855026%
Town of Gilmanton	23,432	0.06288347%
Town of Goffstown	142,551	0.38255810%
Town of Gorham	21,850	0.05863792%
Town of Goshen	516	0.00138477%
Town of Grafton	2,935	0.00787654%
Town of Grantham	12,713	0.03411734%
Town of Greenfield	7,799	0.02092985%
Town of Greenland	41,539	0.11147646%
Town of Greenville	11,183	0.03001135%
Town of Groton	322	0.00086414%
Town of Hampstead	52,806	0.14171323%
Town of Hampton	234,690	0.62982765%
Town of Hampton Falls	15,461	0.04149203%
Town of Hancock	4,019	0.01078562%
Town of Hanover	124,572	0.33430862%
Town of Harrisville	2,217	0.00594967%
Town of Haverhill	10,273	0.02756922%
Town of Hebron	2,644	0.00709559%
Town of Henniker	28,759	0.07717931%
Town of Hill	1,469	0.00394229%
Town of Hillsborough	42,484	0.11401252%
Town of Hinsdale	16,550	0.04441454%
Town of Holderness	18,697	0.05017635%
Town of Hollis	71,963	0.19312407%
Town of Hooksett	142,847	0.38335246%
Town of Hopkinton	37,704	0.10118463%
Town of Hudson	270,387	0.72562618%
Town of Jackson	11,180	0.03000329%
Town of Jaffrey	31,981	0.08582606%
Town of Jefferson	367	0.00098490%
Town of Kensington	15,330	0.04114047%
Town of Kingston	38,262	0.10268211%
Town of Lancaster	20,557	0.05516795%
Town of Landaff	209	0.00056088%

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER
OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN
Schedule of Employer Allocations
Year Ended June 30, 2025

Entity	2025 Employer OPEB Contribution	Proportionate Share
Town of Lee	28,306	0.07596362%
Town of Lempster	703	0.00188661%
Town of Lincoln	27,789	0.07457617%
Town of Lisbon	7,159	0.01921231%
Town of Litchfield	37,266	0.10000919%
Town of Littleton	73,294	0.19669601%
Town of Londonderry	324,807	0.87167084%
Town of Loudon	24,174	0.06487474%
Town of Lyme	6,978	0.01872656%
Town of Lyndeborough	1,815	0.00487084%
Town of Madison	8,176	0.02194159%
Town of Marlborough	7,456	0.02000935%
Town of Marlow	587	0.00157531%
Town of Mason	4,179	0.01121501%
Town of Meredith	49,659	0.13326776%
Town of Merrimack	248,599	0.66715464%
Town of Middleton	2,009	0.00539147%
Town of Milford	88,474	0.23743394%
Town of Milton	23,293	0.06251044%
Town of Monroe	421	0.00112982%
Town of Mont Vernon	10,757	0.02886811%
Town of Moultonborough	47,897	0.12853916%
Town of Nelson	2,648	0.00710633%
Town of New Boston	25,570	0.06862113%
Town of New Castle	18,763	0.05035347%
Town of New Durham	6,534	0.01753502%
Town of New Hampton	14,757	0.03960274%
Town of New Ipswich	11,371	0.03051587%
Town of New London	32,586	0.08744967%
Town of Newbury	11,594	0.03111433%
Town of Newfields	12,263	0.03290970%
Town of Newington	56,066	0.15046196%
Town of Newmarket	38,992	0.10464118%
Town of Newport	45,789	0.12288201%
Town of Newton	15,233	0.04088016%
Town of North Hampton	61,019	0.16375411%
Town of Northfield	14,190	0.03808110%
Town of Northumberland	8,011	0.02149878%
Town of Northwood	21,181	0.05684256%
Town of Nottingham	23,894	0.06412332%
Town of Orford	3,064	0.00822273%
Town of Ossipee	19,481	0.05228034%
Town of Pelham	135,689	0.36414284%
Town of Pembroke	30,653	0.08226216%

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER
OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN
Schedule of Employer Allocations
Year Ended June 30, 2025

Entity	2025 Employer OPEB Contribution	Proportionate Share
Town of Peterborough	51,580	0.13842307%
Town of Piermont	2,738	0.00734786%
Town of Pittsburg	3,501	0.00939549%
Town of Pittsfield	23,328	0.06260437%
Town of Plainfield	5,791	0.01554106%
Town of Plaistow	68,378	0.18350315%
Town of Plymouth	62,135	0.16674908%
Town of Raymond	49,235	0.13212989%
Town of Rindge	24,635	0.06611191%
Town of Rollinsford	10,503	0.02818646%
Town of Rumney	3,232	0.00867358%
Town of Rye	66,123	0.17745150%
Town of Salem	431,490	1.15797150%
Town of Salisbury	205	0.00055015%
Town of Sanbornton	25,110	0.06738665%
Town of Sandown	19,654	0.05274461%
Town of Sandwich	6,817	0.01829450%
Town of Seabrook	205,550	0.55162586%
Town of Shelburne	291	0.00078094%
Town of South Hampton	2,026	0.00543709%
Town of Springfield	6,204	0.01664941%
Town of Stark	93	0.00024958%
Town of Stewartstown	127	0.00034082%
Town of Strafford	20,981	0.05630582%
Town of Stratford	271	0.00072727%
Town of Stratham	32,893	0.08827356%
Town of Sugar Hill	5,469	0.01467692%
Town of Sunapee	17,610	0.04725921%
Town of Sutton	8,457	0.02269569%
Town of Swanzey	20,339	0.05458292%
Town of Tamworth	6,394	0.01715931%
Town of Thornton	11,544	0.03098015%
Town of Tilton	29,960	0.08040239%
Town of Troy	7,490	0.02010060%
Town of Tuftonboro	16,621	0.04460508%
Town of Unity	428	0.00114861%
Town of Wakefield	40,555	0.10883574%
Town of Walpole	15,116	0.04056617%
Town of Warner	5,214	0.01399259%
Town of Warren	1,480	0.00397181%
Town of Washington	3,035	0.00814490%
Town of Waterville Valley	21,601	0.05796969%
Town of Weare	40,664	0.10912826%
Town of Webster	3,361	0.00901977%

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER
OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN
Schedule of Employer Allocations
Year Ended June 30, 2025

Entity	2025 Employer OPEB Contribution	Proportionate Share
Town of Westmoreland	537	0.00144112%
Town of Whitefield	13,785	0.03699422%
Town of Wilmot	4,639	0.01244949%
Town of Wilton	18,310	0.04913777%
Town of Winchester	12,451	0.03341422%
Town of Windham	131,075	0.35176045%
Town of Wolfeboro	68,234	0.18311671%
Town of Woodstock	15,766	0.04231055%
Unity SD	11,339	0.03043000%
Village District of Eastman	1,030	0.00276417%
Village District of Eidelweiss	322	0.00086414%
Virtual Lrng Acad Charter Schl	47,595	0.12772869%
Wakefield SD	34,860	0.09355231%
Warner Village Water District	349	0.00093660%
Warren SD	7,681	0.02061318%
Washington SD	4,937	0.01324922%
Waterville Estates Village Dis	2,134	0.00572693%
Waterville Valley SD	4,865	0.01305600%
Weare SD	73,980	0.19853700%
Weeks Public Library	345	0.00092586%
Wentworth SD	5,939	0.01593824%
Westmoreland SD	12,652	0.03395364%
White Mountains Reg SD	101,126	0.27138758%
Wilton-Lyndeborough Coop SD	55,117	0.14791517%
Winchester SD	26,169	0.07022864%
Windham SD	273,691	0.73449299%
Winnacunnet Coop SD	142,451	0.38228974%
Winnisquam Reg SD	105,062	0.28195046%
Woodsville Fire District	3,062	0.00821736%
	\$ 37,262,575	100.0000%

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER OTHER POST EMPLOYMENT (OPEB) PLAN
Schedule of OPEB Amounts by Employer
Year Ended June 30, 2025

Employer	Proportionate Share	Net OPEB Liability	Deferred Outflows of Resources (excluding contributions subsequent to June 30, 2025)			Deferred Inflows of Resources			OPEB Expense		
			Differences Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Outflows of Resources	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense
Allenstown SD	0.07812933%	\$ 233,613	\$ 1,657	\$ -	\$ 1,657	\$ (287)	\$ (6,710)	\$ (6,997)	\$ 18,425	\$ (2,161)	\$ 16,264
Alton SD	0.12636271%	377,834	2,680	12,307	14,987	(464)	-	(464)	29,800	3,964	33,764
Amherst SD	0.39940342%	1,194,247	8,472	-	8,472	(1,466)	(19,074)	(20,540)	94,190	(6,144)	88,046
Andover SD	0.05038568%	150,657	1,069	-	1,069	(185)	(1,301)	(1,486)	11,882	(419)	11,463
Androscoggin Valley Reg Refuse	0.00661790%	19,788	140	-	140	(24)	(317)	(341)	1,561	(102)	1,459
Ashland SD	0.05144304%	153,819	1,091	-	1,091	(189)	(3,182)	(3,371)	12,132	(1,025)	11,107
Auburn SD	0.13003932%	388,827	2,758	-	2,758	(477)	(270)	(747)	30,667	(87)	30,580
Barnstead SD	0.09673781%	289,253	2,052	-	2,052	(355)	(3,816)	(4,171)	22,813	(1,229)	21,584
Barrington SD	0.24181635%	723,049	5,129	6,898	12,027	(888)	-	(888)	57,027	2,222	59,249
Bartlett SD	0.04801064%	143,555	1,018	-	1,018	(176)	(17,843)	(18,019)	11,322	(5,747)	5,575
Bath SD	0.01970342%	58,915	418	7,133	7,551	(72)	-	(72)	4,647	2,297	6,944
Bcep Solid Waste District	0.00166118%	4,967	35	-	35	(6)	(1,085)	(1,091)	392	(349)	43
Bedford SD	0.97615905%	2,918,790	20,707	-	20,707	(3,583)	(71,781)	(75,364)	230,205	(23,121)	207,084
Belknap County	0.28544726%	853,509	6,055	-	6,055	(1,048)	(9,454)	(10,502)	67,316	(3,045)	64,271
Belknap County Conserv. Dist	0.00033814%	1,011	7	-	7	(1)	(146)	(147)	80	(47)	33
Berlin Housing Authority	0.00271049%	8,105	57	827	884	(10)	-	(10)	639	266	905
Berlin Water Works	0.00465346%	13,914	99	-	99	(17)	(808)	(825)	1,097	(260)	837
Bethlehem SD	0.04148130%	124,032	880	-	880	(152)	(11,691)	(11,843)	9,782	(3,765)	6,017
Bow SD - SAU 67	0.43684582%	1,306,202	9,266	-	9,266	(1,603)	(30,380)	(31,983)	103,020	(9,786)	93,234
Brentwood SD	0.08791395%	262,869	1,865	-	1,865	(323)	(932)	(1,255)	20,733	(300)	20,433
Brookline Public Library	0.00062261%	1,862	13	126	139	(2)	-	(2)	147	40	187
Brookline SD	0.13928452%	416,471	2,955	10,311	13,266	(511)	-	(511)	32,847	3,321	36,168
Campton SD	0.09444329%	282,393	2,003	7,895	9,898	(347)	-	(347)	22,272	2,543	24,815
Candia SD	0.07666137%	229,223	1,626	3,134	4,760	(281)	-	(281)	18,079	1,009	19,088
Carroll County	0.28475219%	851,431	6,040	9,280	15,320	(1,045)	-	(1,045)	67,152	2,989	70,141
Center Conway Fire Precinct	0.00533511%	15,952	113	908	1,021	(20)	-	(20)	1,258	292	1,550
Center Ossipee Fire Precinct	0.00458905%	13,722	97	10,793	10,890	(17)	-	(17)	1,082	3,476	4,558
Central Hooksett Wtr Precinct	0.00152968%	4,574	32	164	196	(6)	-	(6)	361	53	414
Cheshire County	0.24976266%	746,809	5,298	25,818	31,116	(917)	-	(917)	58,901	8,316	67,217
Chester SD - (SAU 82)	0.12398231%	370,717	2,630	10,937	13,567	(455)	-	(455)	29,238	3,523	32,761
Chesterfield SD	0.06768453%	202,382	1,436	-	1,436	(248)	(6,730)	(6,978)	15,962	(2,168)	13,794
Chichester SD	0.05615017%	167,893	1,191	-	1,191	(206)	(1,325)	(1,531)	13,242	(427)	12,815
City of Berlin	0.28686692%	857,754	6,085	63,985	70,070	(1,053)	-	(1,053)	67,651	20,610	88,261
City of Claremont	0.23254163%	695,317	4,933	13,666	18,599	(854)	-	(854)	54,840	4,402	59,242
City of Concord	1.41615012%	4,234,397	30,040	-	30,040	(5,198)	(58,376)	(63,574)	333,968	(18,803)	315,165
City of Dover	1.76672707%	5,282,648	37,476	83,474	120,950	(6,485)	-	(6,485)	416,643	26,887	443,530
City of Franklin	0.24782775%	741,024	5,257	-	5,257	(910)	(6,021)	(6,931)	58,445	(1,939)	56,506
City of Keene	0.71963626%	2,151,767	15,265	-	15,265	(2,641)	(36,054)	(38,695)	169,710	(11,613)	158,097
City of Laconia	0.64248109%	1,921,067	13,628	102,741	116,369	(2,358)	-	(2,358)	151,515	33,093	184,608
City of Lebanon	0.52006873%	1,555,045	11,032	-	11,032	(1,909)	(13,704)	(15,613)	122,647	(4,414)	118,233
City of Manchester	3.54197743%	10,590,782	75,133	86,747	161,880	(13,001)	-	(13,001)	835,297	27,942	863,239
City of Nashua	2.84313684%	8,501,195	60,309	-	60,309	(10,436)	(106,179)	(116,615)	670,491	(34,201)	636,290
City of Portsmouth	1.15182861%	3,444,055	24,433	117,691	142,124	(4,228)	-	(4,228)	271,633	37,908	309,541
City of Rochester	0.70717067%	2,114,494	15,001	32,860	47,861	(2,596)	-	(2,596)	166,771	10,584	177,355

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER OTHER POST EMPLOYMENT (OPEB) PLAN
Schedule of OPEB Amounts by Employer
Year Ended June 30, 2025

Employer	Proportionate Share	Net OPEB Liability	Deferred Outflows of Resources (excluding contributions subsequent to June 30, 2025)			Deferred Inflows of Resources			OPEB Expense		
			Differences Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Outflows of Resources	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Employer OPEB Expense
City of Somersworth	0.31032477%	927,895	6,583	33,007	39,590	(1,139)	-	(1,139)	73,183	10,631	83,814
Claremont SD	0.39009918%	1,166,426	8,275	-	8,275	(1,432)	(2,778)	(4,210)	91,996	(894)	91,102
Colebrook SD	0.06727930%	201,170	1,427	-	1,427	(247)	(14,146)	(14,393)	15,866	(4,556)	11,310
Community College System of NH	0.65561223%	1,960,330	13,907	-	13,907	(2,406)	(89,510)	(91,916)	154,612	(28,831)	125,781
Concord SD	1.23232761%	3,684,753	26,140	-	26,140	(4,523)	(75,672)	(80,195)	290,617	(24,374)	266,243
Contoocook Valley SD	0.66355049%	1,984,066	14,075	4,244	18,319	(2,436)	-	(2,436)	156,484	1,367	157,851
Conway SD	0.35372757%	1,057,672	7,503	-	7,503	(1,298)	(70,023)	(71,321)	83,419	(22,554)	60,865
Conway Village Fire District	0.02439982%	72,957	518	-	518	(90)	(51,638)	(51,728)	5,754	(16,632)	(10,878)
Cook Memorial Library	0.00034351%	1,027	7	6	13	(1)	-	(1)	81	2	83
Coos County Institute	0.14771389%	441,676	3,133	28,464	31,597	(542)	-	(542)	34,835	9,169	44,004
Coos County Nursing Home	0.02635084%	78,791	559	-	559	(97)	(3,952)	(4,049)	6,214	(1,273)	4,941
Cornish SD	0.03601200%	107,679	764	774	1,538	(132)	-	(132)	8,493	249	8,742
County of Merrimack	0.72782141%	2,176,241	15,439	72,982	88,421	(2,671)	-	(2,671)	171,641	23,508	195,149
Croydon Village School	0.00698019%	20,871	148	5,486	5,634	(26)	-	(26)	1,646	1,767	3,413
Deerfield Community School	0.12637881%	377,882	2,681	-	2,681	(464)	(6,593)	(7,057)	29,804	(2,123)	27,681
Derry Coop SD	0.78033523%	2,333,262	16,553	-	16,553	(2,864)	(127,609)	(130,473)	184,025	(41,103)	142,922
Derry Housing Authority	0.00036766%	1,099	8	-	8	(1)	(30)	(31)	87	(10)	77
Dover Housing Authority	0.01172222%	35,050	249	-	249	(43)	(1,901)	(1,944)	2,764	(612)	2,152
Dresden SD	0.18729248%	560,019	3,973	3,677	7,650	(687)	-	(687)	44,169	1,184	45,353
Dunbarton SD - SAU 67	0.05672447%	169,610	1,203	1,185	2,388	(208)	-	(208)	13,377	382	13,759
East Kingston SD	0.04108948%	122,861	872	-	872	(151)	(1,768)	(1,919)	9,690	(569)	9,121
Epping SD	0.23795994%	711,518	5,048	-	5,048	(873)	(12,246)	(13,119)	56,118	(3,945)	52,173
Epsom SD	0.09471702%	283,211	2,009	-	2,009	(348)	(26,558)	(26,906)	22,337	(8,554)	13,783
Errol SD	0.00426702%	12,759	91	79	170	(16)	-	(16)	1,006	26	1,032
Exeter Reg Coop SD	0.81798695%	2,445,843	17,351	-	17,351	(3,002)	(135,970)	(138,972)	192,904	(43,797)	149,107
Exeter SD	0.31033819%	927,935	6,583	-	6,583	(1,139)	(11,803)	(12,942)	73,186	(3,801)	69,385
Fall Mountain Reg SD	0.37687143%	1,126,874	7,994	-	7,994	(1,383)	(79,959)	(81,342)	88,877	(25,755)	63,122
Farmington SD - (SAU 61)	0.17975945%	537,494	3,813	-	3,813	(660)	(36,755)	(37,415)	42,392	(11,839)	30,553
Franklin SD	0.20005327%	598,174	4,244	-	4,244	(734)	(6,029)	(6,763)	47,178	(1,942)	45,236
Freedom SD	0.01557327%	46,565	330	1,430	1,760	(57)	-	(57)	3,673	460	4,133
Fremont SD - SAU 83	0.09767978%	292,070	2,072	-	2,072	(359)	(3,423)	(3,782)	23,036	(1,103)	21,933
Gilford SD	0.32203894%	962,921	6,831	842	7,673	(1,182)	-	(1,182)	75,946	271	76,217
Gilmanton SD	0.09857075%	294,734	2,091	-	2,091	(362)	(1,640)	(2,002)	23,246	(528)	22,718
Goffstown SD	0.62818793%	1,878,330	13,325	-	13,325	(2,306)	(12,408)	(14,714)	148,144	(3,996)	144,148
Goffstown Village Precinct	0.00127474%	3,812	27	334	361	(5)	-	(5)	301	107	408
Governor Wentworth Reg SD	0.70433672%	2,106,020	14,941	36,521	51,462	(2,585)	-	(2,585)	166,102	11,764	177,866
Grafton County	0.44735770%	1,337,634	9,489	97,782	107,271	(1,642)	-	(1,642)	105,499	31,496	136,995
Grantham SD	0.06650104%	198,843	1,411	-	1,411	(244)	(6,968)	(7,212)	15,683	(2,244)	13,439
Great Bay Elearning School	0.03470775%	103,779	736	13,640	14,376	(127)	-	(127)	8,185	4,394	12,579
Greenland SD	0.11343016%	339,165	2,406	-	2,406	(416)	(3,646)	(4,062)	26,750	(1,174)	25,576
Grs Coop SD	0.10160060%	303,794	2,155	2,377	4,532	(373)	-	(373)	23,960	766	24,726
Hampstead SD	0.27625573%	826,026	5,860	-	5,860	(1,014)	(1,224)	(2,238)	65,149	(394)	64,755
Hampton Falls SD	0.08150537%	243,707	1,729	-	1,729	(299)	(3,184)	(3,483)	19,221	(1,026)	18,195
Hampton SD - SAU 90	0.31677360%	947,177	6,719	-	6,719	(1,163)	(3,998)	(5,161)	74,704	(1,288)	73,416

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER OTHER POST EMPLOYMENT (OPEB) PLAN
Schedule of OPEB Amounts by Employer
Year Ended June 30, 2025

Employer	Proportionate Share	Net OPEB Liability	Deferred Outflows of Resources (excluding contributions subsequent to June 30, 2025)			Deferred Inflows of Resources			OPEB Expense		
			Differences Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Outflows of Resources	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Employer OPEB Expense
Hanover SD	0.16018217%	478,957	3,398	15,878	19,276	(588)	-	(588)	37,775	5,114	42,889
Harrisville SD	0.01828913%	54,686	388	910	1,298	(67)	-	(67)	4,313	293	4,606
Haverhill Coop SD	0.16001310%	478,451	3,394	-	3,394	(587)	(21,466)	(22,053)	37,736	(6,914)	30,822
Henniker SD	0.09702765%	290,120	2,058	9,028	11,086	(356)	-	(356)	22,882	2,908	25,790
Hill SD	0.01136797%	33,991	241	-	241	(42)	(176)	(218)	2,681	(56)	2,625
Hillsboro-Deering SD	0.31987322%	956,445	6,785	-	6,785	(1,174)	(13,432)	(14,606)	75,435	(4,326)	71,109
Hillsborough County	0.72891366%	2,179,507	15,462	63,295	78,757	(2,675)	-	(2,675)	171,898	20,388	192,286
Hinsdale SD	0.13664917%	408,591	2,899	-	2,899	(502)	(21,187)	(21,689)	32,226	(6,824)	25,402
Holderness SD	0.05810387%	173,735	1,233	870	2,103	(213)	-	(213)	13,703	280	13,983
Hollis SD	0.20024649%	598,752	4,248	-	4,248	(735)	(3,341)	(4,076)	47,224	(1,076)	46,148
Hollis-Brookline Coop	0.34086479%	1,019,212	7,231	37,064	44,295	(1,251)	-	(1,251)	80,385	11,938	92,323
Hooksett Public Library	0.00320429%	9,581	68	-	68	(12)	(119)	(131)	756	(39)	717
Hooksett SD	0.27287432%	815,915	5,788	-	5,788	(1,002)	(41,509)	(42,511)	64,351	(13,370)	50,981
Hooksett Sewer Commission	0.00313988%	9,388	67	-	67	(12)	(848)	(860)	740	(273)	467
Hooksett Village Wtr Precinct	0.00329553%	9,854	70	413	483	(12)	-	(12)	777	133	910
Hopkinton SD	0.26512660%	792,749	5,624	-	5,624	(973)	(33,542)	(34,515)	62,524	(10,804)	51,720
Hudson SD	0.71404083%	2,135,036	15,146	20,178	35,324	(2,621)	-	(2,621)	168,391	6,499	174,890
Inter-Lakes SD	0.33546528%	1,003,067	7,116	-	7,116	(1,231)	(14,271)	(15,502)	79,112	(4,597)	74,515
Jackson SD	0.01746793%	52,230	371	4,175	4,546	(64)	-	(64)	4,119	1,345	5,464
Jaffrey-Rindge Coop SD	0.33155519%	991,375	7,033	22,096	29,129	(1,217)	-	(1,217)	78,190	7,117	85,307
John Stark SD	0.15842169%	473,693	3,360	6,686	10,046	(581)	-	(581)	37,360	2,154	39,514
Kearsarge Reg SD - SAU 65	0.51310195%	1,534,214	10,884	-	10,884	(1,883)	(85,951)	(87,834)	121,004	(27,685)	93,319
Keene SD	0.74241246%	2,219,870	15,748	-	15,748	(2,725)	(59,150)	(61,875)	175,082	(19,053)	156,029
Kensington SD	0.05069430%	151,580	1,075	-	1,075	(186)	(1,755)	(1,941)	11,955	(565)	11,390
Laconia Housing & Redevelopmnt	0.01324117%	39,592	281	-	281	(49)	(1,231)	(1,280)	3,123	(397)	2,726
Laconia SD	0.48531536%	1,451,130	10,295	-	10,295	(1,781)	(6,692)	(8,473)	114,451	(2,155)	112,296
Laconia Water Works	0.00891779%	26,665	189	657	846	(33)	-	(33)	2,103	212	2,315
Lafayette Reg SD	0.03766514%	112,622	799	-	799	(138)	(3,823)	(3,961)	8,882	(1,231)	7,651
Lakes Region Mutual Fire Aid	0.00553370%	16,546	117	-	117	(20)	(362)	(382)	1,305	(116)	1,189
Lakes Region Planning Comm.	0.00209862%	6,275	45	-	45	(8)	(891)	(899)	495	(287)	208
Land & Comm Heritage Inv Prog	0.00406037%	12,141	86	-	86	(15)	(665)	(680)	958	(214)	744
Landaff SD	0.00389667%	11,651	83	3,702	3,785	(14)	-	(14)	919	1,193	2,112
Langdon Public Library	0.00079436%	2,375	17	841	858	(3)	-	(3)	187	271	458
Lebanon SD	0.56227730%	1,681,252	11,927	-	11,927	(2,064)	(32,354)	(34,418)	132,601	(10,421)	122,180
Lempster SD	0.02872319%	85,885	609	1,614	2,223	(105)	-	(105)	6,774	520	7,294
Lincoln-Woodstock Coop SD	0.10319738%	308,568	2,189	10,991	13,180	(379)	-	(379)	24,337	3,540	27,877
Lisbon Reg SD	0.08078078%	241,541	1,714	-	1,714	(297)	(16,826)	(17,123)	19,050	(5,420)	13,630
Litchfield SD	0.30383300%	908,484	6,445	-	6,445	(1,115)	(7,528)	(8,643)	71,652	(2,425)	69,227
Littleton Public Library	0.00124522%	3,723	26	-	26	(5)	(141)	(146)	294	(45)	249
Littleton SD	0.20430955%	610,901	4,334	-	4,334	(750)	(7,015)	(7,765)	48,182	(2,260)	45,922
Littleton Water & Light	0.01085271%	32,450	230	1,318	1,548	(40)	-	(40)	2,559	424	2,983
Londonderry SD	1.05247691%	3,146,986	22,325	-	22,325	(3,863)	(109,238)	(113,101)	248,203	(35,186)	213,017
Lower Bartlett Water Precinct	0.00135793%	4,060	29	51	80	(5)	-	(5)	320	17	337
Lyme SD	0.07419509%	221,849	1,574	7,057	8,631	(272)	-	(272)	17,497	2,273	19,770

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER OTHER POST EMPLOYMENT (OPEB) PLAN
Schedule of OPEB Amounts by Employer
Year Ended June 30, 2025

Employer	Proportionate Share	Net OPEB Liability	Deferred Outflows of Resources (excluding contributions subsequent to June 30, 2025)			Deferred Inflows of Resources			OPEB Expense		
			Differences Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Outflows of Resources	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Employer OPEB Expense
Madison SD	0.03571143%	106,780	758	-	758	(131)	(13,163)	(13,294)	8,422	(4,240)	4,182
Manchester SD	2.93033962%	8,761,938	62,159	-	62,159	(10,756)	(53,146)	(63,902)	691,056	(17,119)	673,937
Marlborough SD	0.04670370%	139,648	991	3,455	4,446	(171)	-	(171)	11,014	1,113	12,127
Marlow SD	0.01117475%	33,413	237	2,452	2,689	(41)	-	(41)	2,635	790	3,425
Mascenic Reg SD	0.21038267%	629,060	4,463	-	4,463	(772)	(33,244)	(34,016)	49,614	(10,708)	38,906
Mascoma Valley Regional SD	0.28216515%	843,695	5,985	-	5,985	(1,036)	(33,326)	(34,362)	66,542	(10,734)	55,808
Mason SD (SAU 89)	0.02180204%	65,190	462	-	462	(80)	(625)	(705)	5,142	(201)	4,941
Meriden Village Water District	0.00048037%	1,436	10	-	10	(2)	(11)	(13)	113	(3)	110
Merrimack SD	0.92119774%	2,754,451	19,541	-	19,541	(3,381)	(28,846)	(32,227)	217,244	(9,291)	207,953
Merrimack Valley SD	0.54819883%	1,639,156	11,629	-	11,629	(2,012)	(194,998)	(197,010)	129,281	(62,810)	66,471
Merrimack Village District	0.00875946%	26,191	186	-	186	(32)	(1,074)	(1,106)	2,066	(346)	1,720
Middleton SD	0.02999256%	89,680	636	3,830	4,466	(110)	-	(110)	7,073	1,234	8,307
Milan SD	0.02241123%	67,011	475	8,138	8,613	(82)	-	(82)	5,285	2,622	7,907
Milford Area Communication Ctr	0.00323649%	9,677	69	360	429	(12)	-	(12)	763	116	879
Milford SD	0.54493282%	1,629,391	11,559	36,878	48,437	(2,000)	-	(2,000)	128,510	11,878	140,388
Milton SD	0.11493838%	343,675	2,438	28,264	30,702	(422)	-	(422)	27,106	9,104	36,210
Monadnock Reg SD- SAU 93	0.35101976%	1,049,576	7,446	-	7,446	(1,288)	(47,392)	(48,680)	82,780	(15,265)	67,515
Monroe SD	0.04152692%	124,169	881	7,943	8,824	(152)	-	(152)	9,793	2,559	12,352
Mont Vernon SD	0.05855205%	175,075	1,242	-	1,242	(215)	(3,305)	(3,520)	13,808	(1,065)	12,743
Moultonborough SD - SAU 45	0.18573864%	555,373	3,940	-	3,940	(682)	(17,456)	(18,138)	43,802	(5,623)	38,179
Mountain Lakes District	0.00049111%	1,468	10	1	11	(2)	(6)	(8)	116	(2)	114
Nashua Airport Authority	0.00250117%	7,479	53	23	76	(9)	-	(9)	590	7	597
Nashua Housing Redevelop Auth	0.01217576%	36,406	258	1,453	1,711	(45)	-	(45)	2,871	468	3,339
Nelson SD	0.01411604%	42,208	299	-	299	(52)	(2,209)	(2,261)	3,329	(712)	2,617
New Boston SD	0.11566565%	345,849	2,454	7,836	10,290	(425)	-	(425)	27,277	2,524	29,801
New Castle SD	0.01295402%	38,733	275	1,182	1,457	(48)	-	(48)	3,055	381	3,436
New London-Springfield Wtr Sys	0.00158604%	4,742	34	296	330	(6)	-	(6)	374	96	470
Newfields SD	0.03841924%	114,876	815	6,455	7,270	(141)	-	(141)	9,060	2,079	11,139
Newfound Area SD	0.28148887%	841,673	5,971	-	5,971	(1,033)	(28,586)	(29,619)	66,383	(9,208)	57,175
Newington SD	0.01778728%	53,185	377	121	498	(65)	-	(65)	4,195	39	4,234
Newmarket Housing Authority	0.00121838%	3,643	26	-	26	(4)	(621)	(625)	287	(200)	87
Newmarket SD	0.29466831%	881,081	6,251	-	6,251	(1,082)	(43,995)	(45,077)	69,491	(14,171)	55,320
Newport SD	0.20472820%	612,153	4,343	-	4,343	(751)	(28,468)	(29,219)	48,281	(9,169)	39,112
Next Charter School	0.01559205%	46,621	331	-	331	(57)	(5,639)	(5,696)	3,677	(1,816)	1,861
NH Comm Development Fin Auth	0.00000000%	-	-	-	-	-	-	-	-	-	-
NH Municipal Bond Bank	0.00202079%	6,042	43	-	43	(7)	(199)	(206)	477	(64)	413
NH Retirement System	0.00000000%	-	-	-	-	-	-	-	-	-	-
North Conway Wtr Precinct	0.02221264%	66,417	471	4,842	5,313	(82)	-	(82)	5,238	1,559	6,797
North Country Charter Academy	0.00379738%	11,354	81	-	81	(14)	(12,213)	(12,227)	896	(3,934)	(3,038)
North Country Edu Svc Ag Inc	0.01016033%	30,380	216	-	216	(37)	(172)	(209)	2,396	(55)	2,341
North Hampton SD	0.12702021%	379,800	2,694	-	2,694	(466)	(11,089)	(11,555)	29,955	(3,572)	26,383
Northumberland SD	0.08310215%	248,482	1,763	-	1,763	(305)	(11,261)	(11,566)	19,598	(3,627)	15,971
Northwood SD	0.08711958%	260,494	1,848	-	1,848	(320)	(14,857)	(15,177)	20,545	(4,785)	15,760
Nottingham SD	0.11557709%	345,584	2,452	-	2,452	(424)	(5,337)	(5,761)	27,256	(1,719)	25,537

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER OTHER POST EMPLOYMENT (OPEB) PLAN
Schedule of OPEB Amounts by Employer
Year Ended June 30, 2025

Employer	Proportionate Share	Net OPEB Liability	Deferred Outflows of Resources (excluding contributions subsequent to June 30, 2025)			Deferred Inflows of Resources			OPEB Expense		
			Differences Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Outflows of Resources	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Employer OPEB Expense
Oyster River Coop SD	0.61992763%	1,853,631	13,150	-	13,150	(2,275)	(39,284)	(41,559)	146,196	(12,654)	133,542
Pease Development Authority	0.07702635%	230,315	1,634	6,431	8,065	(283)	-	(283)	18,165	2,072	20,237
Pelham SD	0.39764563%	1,188,991	8,435	17,344	25,779	(1,460)	-	(1,460)	93,776	5,586	99,362
Pembroke SD	0.32698760%	977,718	6,936	-	6,936	(1,200)	(117,114)	(118,314)	77,114	(37,725)	39,389
Pemi Baker Coop	0.16422107%	491,033	3,483	-	3,483	(603)	(40,999)	(41,602)	38,728	(13,206)	25,522
Piermont SD	0.01531832%	45,803	325	-	325	(56)	(257)	(313)	3,612	(83)	3,529
Pittsburg SD	0.02822671%	84,400	599	-	599	(104)	(19,379)	(19,483)	6,657	(6,242)	415
Pittsfield SD	0.14773805%	441,748	3,134	55,061	58,195	(542)	-	(542)	34,841	17,735	52,576
Plainfield SD	0.07409042%	221,536	1,572	6,897	8,469	(272)	-	(272)	17,473	2,222	19,695
Plaistow Public Library	0.00139013%	4,157	29	-	29	(5)	(85)	(90)	328	(27)	301
Plymouth SD	0.13010373%	389,020	2,760	-	2,760	(478)	(6,475)	(6,953)	30,682	(2,086)	28,596
Plymouth Village Water & Sewer	0.00528412%	15,800	112	383	495	(19)	-	(19)	1,246	124	1,370
Portsmouth Housing Authority	0.01852261%	55,384	393	1	394	(68)	-	(68)	4,368	-	4,368
Portsmouth SD	0.90619878%	2,709,603	19,223	-	19,223	(3,326)	(17,152)	(20,478)	213,707	(5,525)	208,182
Profile SD	0.07151680%	213,841	1,517	-	1,517	(262)	(6,612)	(6,874)	16,866	(2,130)	14,736
Prospect Mountain High School	0.13779509%	412,018	2,923	332	3,255	(506)	-	(506)	32,496	107	32,603
Raymond SD	0.29625167%	885,815	6,284	-	6,284	(1,087)	(17,158)	(18,245)	69,864	(5,527)	64,337
Rivendell Interstate SD	0.04592812%	137,329	974	11,985	12,959	(169)	-	(169)	10,831	3,860	14,691
Rochester SD	0.86494022%	2,586,237	18,347	-	18,347	(3,175)	(57,725)	(60,900)	203,977	(18,594)	185,383
Rockingham County	0.69711500%	2,084,427	14,787	60,036	74,823	(2,559)	-	(2,559)	164,399	19,338	183,737
Rockingham Planning Comm	0.00349144%	10,440	74	211	285	(13)	-	(13)	823	68	891
Rollinsford SD	0.04140884%	123,816	878	6,533	7,411	(152)	-	(152)	9,765	2,104	11,869
Rumney SD	0.03250178%	97,183	689	-	689	(119)	(1,503)	(1,622)	7,665	(484)	7,181
Rye SD	0.15683833%	468,959	3,327	-	3,327	(576)	(31,219)	(31,795)	36,987	(10,056)	26,931
Rye Water District	0.00290372%	8,682	62	1,739	1,801	(11)	-	(11)	685	560	1,245
Salem Housing Authority	0.00275880%	8,249	59	-	59	(10)	(154)	(164)	651	(49)	602
Salem SD	0.97602219%	2,918,381	20,704	-	20,704	(3,582)	(38,372)	(41,954)	230,173	(12,360)	217,813
Sanborn Regional SD	0.39435815%	1,179,161	8,365	-	8,365	(1,447)	(49,843)	(51,290)	93,001	(16,055)	76,946
Sanbornton Public Library	0.00075948%	2,271	16	77	93	(3)	-	(3)	179	24	203
Sandown Public Library	0.00073801%	2,207	16	178	194	(3)	-	(3)	174	57	231
SAU 02	0.00838375%	25,068	178	-	178	(31)	(1,315)	(1,346)	1,977	(423)	1,554
SAU 03	0.28887966%	863,772	6,128	-	6,128	(1,060)	(9,893)	(10,953)	68,126	(3,186)	64,940
SAU 06	0.00968800%	28,968	206	-	206	(36)	(759)	(795)	2,285	(245)	2,040
SAU 07	0.00658301%	19,684	140	-	140	(24)	(15)	(39)	1,552	(5)	1,547
SAU 09	0.01183493%	35,387	251	-	251	(43)	(1,755)	(1,798)	2,791	(565)	2,226
SAU 13	0.00841058%	25,148	178	5,589	5,767	(31)	-	(31)	1,983	1,800	3,783
SAU 15	0.00501576%	14,997	106	-	106	(18)	(14,551)	(14,569)	1,183	(4,687)	(3,504)
SAU 16	0.01849845%	55,312	392	-	392	(68)	(2,131)	(2,199)	4,362	(686)	3,676
SAU 19	0.01387988%	41,502	294	-	294	(51)	(3,773)	(3,824)	3,273	(1,215)	2,058
SAU 20	0.00797583%	23,848	169	-	169	(29)	(716)	(745)	1,881	(231)	1,650
SAU 21	0.01695267%	50,690	360	5,416	5,776	(62)	-	(62)	3,998	1,744	5,742
SAU 23	0.03135049%	93,740	665	4,041	4,706	(115)	-	(115)	7,393	1,302	8,695
SAU 24	0.01902445%	56,885	404	-	404	(70)	(7,382)	(7,452)	4,486	(2,378)	2,108
SAU 29	0.02065343%	61,755	438	4,382	4,820	(76)	-	(76)	4,871	1,412	6,283

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER OTHER POST EMPLOYMENT (OPEB) PLAN
Schedule of OPEB Amounts by Employer
Year Ended June 30, 2025

Employer	Deferred Outflows of Resources (excluding contributions subsequent to June 30, 2025)					Deferred Inflows of Resources			OPEB Expense		
	Proportionate Share	Net OPEB Liability	Differences Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Outflows of Resources	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Employer OPEB Expense
SAU 34	0.00501307%	14,989	106	-	106	(18)	(1,076)	(1,094)	1,182	(346)	836
SAU 35	0.00531364%	15,888	113	-	113	(20)	(1,025)	(1,045)	1,253	(330)	923
SAU 39	0.01874535%	56,050	398	-	398	(69)	(6,468)	(6,537)	4,421	(2,083)	2,338
SAU 41	0.01277153%	38,188	271	-	271	(47)	(2,813)	(2,860)	3,012	(906)	2,106
SAU 42	2.37234276%	7,093,485	50,323	-	50,323	(8,708)	(356,143)	(364,851)	559,464	(114,714)	444,750
SAU 46	0.00912712%	27,291	194	8,315	8,509	(34)	-	(34)	2,152	2,678	4,830
SAU 48	0.01454006%	43,476	308	-	308	(53)	(1,405)	(1,458)	3,429	(452)	2,977
SAU 50	0.01382889%	41,349	293	1,304	1,597	(51)	-	(51)	3,261	420	3,681
SAU 53	0.07361542%	220,116	1,562	-	1,562	(270)	(5,156)	(5,426)	17,361	(1,661)	15,700
SAU 58	0.00304864%	9,116	65	1,900	1,965	(11)	-	(11)	719	612	1,331
SAU 67	0.01094664%	32,731	232	-	232	(40)	(735)	(775)	2,582	(237)	2,345
SAU 70	0.01584163%	47,368	336	8,556	8,892	(58)	-	(58)	3,736	2,756	6,492
Seabrook SD	0.22805992%	681,917	4,838	-	4,838	(837)	(37,915)	(38,752)	53,783	(12,213)	41,570
Seacoast Charter School	0.03470238%	103,763	736	-	736	(127)	(1,955)	(2,082)	8,184	(630)	7,554
Shaker Regional SD - SAU 80	0.31336804%	936,994	6,647	-	6,647	(1,150)	(29,426)	(30,576)	73,901	(9,478)	64,423
Somersworth Housing Authority	0.00563568%	16,851	120	1,317	1,437	(21)	-	(21)	1,329	424	1,753
Somersworth SD	0.32123652%	960,522	6,814	15,532	22,346	(1,179)	-	(1,179)	75,757	5,003	80,760
Souhegan Coop SD	0.23210151%	694,001	4,923	-	4,923	(852)	(24,016)	(24,868)	54,736	(7,736)	47,000
South Hampton SD	0.03356451%	100,360	712	1,473	2,185	(123)	-	(123)	7,915	475	8,390
Southern NH Planning Comm	0.00603018%	18,031	128	766	894	(22)	-	(22)	1,422	247	1,669
Stark SD	0.00764574%	22,861	162	3,790	3,952	(28)	-	(28)	1,803	1,221	3,024
State of New Hampshire	19.75547849%	59,070,386	419,064	652,246	1,071,310	(72,514)	-	(72,514)	4,658,892	210,087	4,868,979
Stewartstown SD	0.01739547%	52,014	369	949	1,318	(64)	-	(64)	4,102	306	4,408
Stoddard SD	0.01188055%	35,524	252	-	252	(44)	(4,842)	(4,886)	2,802	(1,560)	1,242
Strafford County	0.85873829%	2,567,693	18,216	49,097	67,313	(3,152)	-	(3,152)	202,514	15,815	218,329
Strafford SD	0.07844332%	234,551	1,664	-	1,664	(288)	(4,686)	(4,974)	18,499	(1,509)	16,990
Stratford SD	0.02069637%	61,884	439	4,729	5,168	(76)	-	(76)	4,881	1,523	6,404
Stratham SD	0.18490402%	552,877	3,922	-	3,922	(679)	(337)	(1,016)	43,606	(108)	43,498
Sullivan County	0.23115418%	691,169	4,903	12,610	17,513	(848)	-	(848)	54,513	4,062	58,575
Sunapee SD	0.16007750%	478,644	3,396	3,932	7,328	(588)	-	(588)	37,751	1,267	39,018
Swnh District Fire Mutual Aid	0.01441929%	43,115	306	21	327	(53)	-	(53)	3,400	7	3,407
Tamworth SD	0.06587038%	196,957	1,397	-	1,397	(242)	(8,551)	(8,793)	15,534	(2,754)	12,780
Thornton Public School Library	0.00028984%	867	6	6	12	(1)	(1)	(2)	68	2	70
Thornton SD	0.06819711%	203,915	1,447	328	1,775	(250)	-	(250)	16,083	106	16,189
Tilton-Northfield Fire Dist	0.12670890%	378,869	2,688	12,749	15,437	(465)	-	(465)	29,881	4,107	33,988
Timberlane Reg SD	0.90649666%	2,710,494	19,229	54,285	73,514	(3,327)	-	(3,327)	213,777	17,485	231,262
Town of Albany	0.00031667%	947	7	745	752	(1)	-	(1)	75	240	315
Town of Alexandria	0.01168465%	34,938	248	3,552	3,800	(43)	-	(43)	2,756	1,144	3,900
Town of Allentown	0.09471970%	283,219	2,009	56,858	58,867	(348)	-	(348)	22,338	18,314	40,652
Town of Alstead	0.00983829%	29,417	209	-	209	(36)	(127)	(163)	2,320	(41)	2,279
Town of Alton	0.14866122%	444,508	3,153	34,709	37,862	(546)	-	(546)	35,058	11,180	46,238
Town of Amherst	0.15405001%	460,621	3,268	62,867	66,135	(565)	-	(565)	36,329	20,249	56,578
Town of Andover	0.01553033%	46,437	329	11,410	11,739	(57)	-	(57)	3,662	3,675	7,337
Town of Antrim	0.04002407%	119,675	849	17,659	18,508	(147)	-	(147)	9,439	5,688	15,127

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER OTHER POST EMPLOYMENT (OPEB) PLAN
Schedule of OPEB Amounts by Employer
Year Ended June 30, 2025

Employer	Proportionate Share	Net OPEB Liability	Deferred Outflows of Resources (excluding contributions subsequent to June 30, 2025)			Deferred Inflows of Resources			OPEB Expense		
			Differences Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Outflows of Resources	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense
Town of Ashland	0.04045077%	120,951	858	3,988	4,846	(148)	-	(148)	9,539	1,284	10,823
Town of Atkinson	0.08580191%	256,554	1,820	19,043	20,863	(315)	-	(315)	20,234	6,134	26,368
Town of Auburn	0.08523566%	254,861	1,808	5,124	6,932	(313)	-	(313)	20,101	1,651	21,752
Town of Barnstead	0.06191467%	185,130	1,313	11,038	12,351	(227)	-	(227)	14,601	3,556	18,157
Town of Barrington	0.10310613%	308,295	2,187	-	2,187	(378)	(5,714)	(6,092)	24,315	(1,841)	22,474
Town of Bartlett	0.02614151%	78,165	555	-	555	(96)	(3,451)	(3,547)	6,165	(1,111)	5,054
Town of Bath	0.00455148%	13,609	97	371	468	(17)	-	(17)	1,073	119	1,192
Town of Bedford	0.54363661%	1,625,515	11,532	41,564	53,096	(1,995)	-	(1,995)	128,205	13,388	141,593
Town of Belmont	0.18484767%	552,709	3,921	23,200	27,121	(678)	-	(678)	43,592	7,473	51,065
Town of Bennington	0.00866553%	25,911	184	-	184	(32)	(11,793)	(11,825)	2,044	(3,799)	(1,755)
Town of Bethlehem	0.02839310%	84,898	602	-	602	(104)	(6,494)	(6,598)	6,696	(2,091)	4,605
Town of Boscaawen	0.03961616%	118,455	840	-	840	(145)	(2,495)	(2,640)	9,343	(804)	8,539
Town of Bow	0.13838818%	413,791	2,936	20,425	23,361	(508)	-	(508)	32,636	6,579	39,215
Town of Bradford	0.02300700%	68,793	488	-	488	(84)	(1,184)	(1,268)	5,426	(382)	5,044
Town of Brentwood	0.07771873%	232,385	1,649	-	1,649	(285)	(10,240)	(10,525)	18,328	(3,299)	15,029
Town of Bristol	0.12889340%	385,401	2,734	24,581	27,315	(473)	-	(473)	30,397	7,918	38,315
Town of Brookline	0.07591263%	226,985	1,610	7,683	9,293	(279)	-	(279)	17,902	2,475	20,377
Town of Campton	0.08101158%	242,231	1,718	4,695	6,413	(297)	-	(297)	19,105	1,512	20,617
Town of Canaan	0.04492712%	134,335	953	-	953	(165)	(114)	(279)	10,595	(36)	10,559
Town of Candia	0.02687415%	80,356	570	-	570	(99)	(18,834)	(18,933)	6,338	(6,067)	271
Town of Canterbury	0.01863800%	55,729	395	12,342	12,737	(68)	-	(68)	4,395	3,976	8,371
Town of Carroll	0.03396974%	101,572	721	-	721	(125)	(1,769)	(1,894)	8,011	(570)	7,441
Town of Center Harbor	0.02729817%	81,624	579	-	579	(100)	(259)	(359)	6,438	(84)	6,354
Town of Charlestown	0.03015626%	90,170	640	-	640	(111)	(18,029)	(18,140)	7,112	(5,807)	1,305
Town of Chester	0.07168587%	214,346	1,521	7,565	9,086	(263)	-	(263)	16,906	2,437	19,343
Town of Chesterfield	0.02657895%	79,473	564	-	564	(98)	(6,465)	(6,563)	6,268	(2,082)	4,186
Town of Chichester	0.02494192%	74,578	529	-	529	(92)	(12,456)	(12,548)	5,882	(4,012)	1,870
Town of Clarksville	0.00024690%	738	5	-	5	(1)	(215)	(216)	58	(69)	(11)
Town of Colebrook	0.03149004%	94,158	668	-	668	(116)	(761)	(877)	7,426	(245)	7,181
Town of Conway	0.19700195%	589,051	4,179	62,283	66,462	(723)	-	(723)	46,459	20,062	66,521
Town of Cornish	0.00693994%	20,751	147	-	147	(25)	(800)	(825)	1,637	(257)	1,380
Town of Croydon	0.00076484%	2,287	16	705	721	(3)	-	(3)	180	227	407
Town of Dalton	0.00127742%	3,820	27	3,004	3,031	(5)	-	(5)	301	968	1,269
Town of Danville	0.03676343%	109,925	780	744	1,524	(135)	-	(135)	8,670	240	8,910
Town of Deerfield	0.04754905%	142,175	1,009	-	1,009	(175)	(1,735)	(1,910)	11,213	(559)	10,654
Town of Deering	0.00558469%	16,699	118	6,903	7,021	(20)	-	(20)	1,317	2,224	3,541
Town of Derry	0.95015978%	2,841,050	20,155	28,166	48,321	(3,488)	-	(3,488)	224,074	9,072	233,146
Town of Dorchester	0.00071654%	2,143	15	-	15	(3)	(92)	(95)	169	(29)	140
Town of Dublin	0.02073662%	62,004	440	3,187	3,627	(76)	-	(76)	4,890	1,026	5,916
Town of Dunbarton	0.03001940%	89,760	637	-	637	(110)	(2,364)	(2,474)	7,079	(761)	6,318
Town of Durham	0.34490370%	1,031,288	7,316	20,361	27,677	(1,266)	-	(1,266)	81,338	6,558	87,896
Town of East Kingston	0.03245347%	97,038	688	-	688	(119)	(5,388)	(5,507)	7,653	(1,736)	5,917
Town of Eaton	0.00135256%	4,044	29	3,181	3,210	(5)	-	(5)	319	1,025	1,344
Town of Effingham	0.01265881%	37,851	269	5,631	5,900	(46)	-	(46)	2,985	1,814	4,799

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER OTHER POST EMPLOYMENT (OPEB) PLAN
Schedule of OPEB Amounts by Employer
Year Ended June 30, 2025

Employer	Proportionate Share	Net OPEB Liability	Deferred Outflows of Resources (excluding contributions subsequent to June 30, 2025)			Deferred Inflows of Resources			OPEB Expense		
			Differences Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Outflows of Resources	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Employer OPEB Expense
Town of Enfield	0.05334843%	159,516	1,132	14,794	15,926	(196)	-	(196)	12,581	4,765	17,346
Town of Epping	0.17205735%	514,465	3,650	23,669	27,319	(632)	-	(632)	40,576	7,624	48,200
Town of Epsom	0.05944570%	177,747	1,261	-	1,261	(218)	(2,874)	(3,092)	14,019	(926)	13,093
Town of Exeter	0.37434074%	1,119,307	7,941	-	7,941	(1,374)	(5,477)	(6,851)	88,280	(1,764)	86,516
Town of Farmington	0.10900481%	325,933	2,312	27,977	30,289	(400)	-	(400)	25,706	9,011	34,717
Town of Fitzwilliam	0.02095132%	62,646	444	410	854	(77)	-	(77)	4,941	132	5,073
Town of Francestown	0.00628244%	18,785	133	1,141	1,274	(23)	-	(23)	1,482	367	1,849
Town of Franconia	0.02252931%	67,364	478	10,982	11,460	(83)	-	(83)	5,313	3,537	8,850
Town of Freedom	0.01919620%	57,398	407	2,858	3,265	(70)	-	(70)	4,527	920	5,447
Town of Fremont	0.03536256%	105,737	750	3,972	4,722	(130)	-	(130)	8,339	1,279	9,618
Town of Gilford	0.27855026%	832,886	5,909	15,229	21,138	(1,022)	-	(1,022)	65,690	4,905	70,595
Town of Gilmanton	0.06288347%	188,026	1,334	-	1,334	(231)	(6,693)	(6,924)	14,830	(2,156)	12,674
Town of Goffstown	0.38255810%	1,143,878	8,115	35,754	43,869	(1,404)	-	(1,404)	90,218	11,517	101,735
Town of Gorham	0.05863792%	175,332	1,244	6,554	7,798	(215)	-	(215)	13,828	2,111	15,939
Town of Goshen	0.00138477%	4,141	29	321	350	(5)	-	(5)	327	103	430
Town of Grafton	0.00787654%	23,551	167	1,721	1,888	(29)	-	(29)	1,858	555	2,413
Town of Grantham	0.03411734%	102,013	724	-	724	(125)	(1,277)	(1,402)	8,046	(411)	7,635
Town of Greenfield	0.02092985%	62,582	444	2,023	2,467	(77)	-	(77)	4,936	652	5,588
Town of Greenland	0.11147646%	333,323	2,365	34,617	36,982	(409)	-	(409)	26,289	11,151	37,440
Town of Greenville	0.03001135%	89,736	637	-	637	(110)	(295)	(405)	7,078	(95)	6,983
Town of Groton	0.00086414%	2,584	18	534	552	(3)	-	(3)	204	172	376
Town of Hampstead	0.14171323%	423,733	3,006	50,907	53,913	(520)	-	(520)	33,420	16,397	49,817
Town of Hampton	0.62982765%	1,883,233	13,360	-	13,360	(2,312)	(34,540)	(36,852)	148,531	(11,126)	137,405
Town of Hampton Falls	0.04149203%	124,064	880	-	880	(152)	(7,198)	(7,350)	9,785	(2,318)	7,467
Town of Hancock	0.01078562%	32,250	229	-	229	(40)	(5,018)	(5,058)	2,544	(1,616)	928
Town of Hanover	0.33430862%	999,608	7,091	2,084	9,175	(1,227)	-	(1,227)	78,839	672	79,511
Town of Harrisville	0.00594967%	17,790	126	67	193	(22)	-	(22)	1,403	21	1,424
Town of Haverhill	0.02756922%	82,434	585	-	585	(101)	(35,116)	(35,217)	6,502	(11,311)	(4,809)
Town of Hebron	0.00709559%	21,216	151	-	151	(26)	(42)	(68)	1,673	(14)	1,659
Town of Henniker	0.07717931%	230,772	1,637	23,070	24,707	(283)	-	(283)	18,201	7,431	25,632
Town of Hill	0.00394229%	11,788	84	1,305	1,389	(14)	-	(14)	930	420	1,350
Town of Hillsborough	0.11401252%	340,906	2,418	29,414	31,832	(418)	-	(418)	26,887	9,474	36,361
Town of Hinsdale	0.04441454%	132,803	942	-	942	(163)	(8,490)	(8,653)	10,474	(2,735)	7,739
Town of Holderness	0.05017635%	150,031	1,064	11,721	12,785	(184)	-	(184)	11,833	3,776	15,609
Town of Hollis	0.19312407%	577,456	4,097	8,065	12,162	(709)	-	(709)	45,544	2,598	48,142
Town of Hooksett	0.38335246%	1,146,253	8,132	17,573	25,705	(1,407)	-	(1,407)	90,405	5,660	96,065
Town of Hopkinton	0.10118463%	302,550	2,146	3,964	6,110	(371)	-	(371)	23,862	1,277	25,139
Town of Hudson	0.72562618%	2,169,677	15,392	63,869	79,261	(2,663)	-	(2,663)	171,123	20,572	191,695
Town of Jackson	0.03000329%	89,712	636	11,106	11,742	(110)	-	(110)	7,076	3,578	10,654
Town of Jaffrey	0.08582606%	256,626	1,821	-	1,821	(315)	(10,694)	(11,009)	20,240	(3,445)	16,795
Town of Jefferson	0.00098490%	2,945	21	102	123	(4)	-	(4)	232	33	265
Town of Kensington	0.04114047%	123,013	873	4,039	4,912	(151)	-	(151)	9,702	1,301	11,003
Town of Kingston	0.10268211%	307,027	2,178	9,806	11,984	(377)	-	(377)	24,215	3,158	27,373
Town of Lancaster	0.05516795%	164,956	1,170	7,884	9,054	(202)	-	(202)	13,010	2,540	15,550

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER OTHER POST EMPLOYMENT (OPEB) PLAN
Schedule of OPEB Amounts by Employer
Year Ended June 30, 2025

Employer	Proportionate Share	Net OPEB Liability	Deferred Outflows of Resources (excluding contributions subsequent to June 30, 2025)			Deferred Inflows of Resources			OPEB Expense		
			Differences Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Outflows of Resources	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Employer OPEB Expense
Town of Landaff	0.00056088%	1,677	12	206	218	(2)	-	(2)	132	66	198
Town of Lee	0.07596362%	227,137	1,611	18,640	20,251	(279)	-	(279)	17,914	6,004	23,918
Town of Lempster	0.00188661%	5,641	40	42	82	(7)	-	(7)	445	14	459
Town of Lincoln	0.07457617%	222,988	1,582	-	1,582	(274)	(405)	(679)	17,587	(130)	17,457
Town of Lisbon	0.01921231%	57,446	408	-	408	(71)	(823)	(894)	4,531	(265)	4,266
Town of Litchfield	0.10000919%	299,035	2,121	42,209	44,330	(367)	-	(367)	23,585	13,595	37,180
Town of Littleton	0.19669601%	588,136	4,172	16,287	20,459	(722)	-	(722)	46,386	5,246	51,632
Town of Londonderry	0.87167084%	2,606,362	18,490	57,414	75,904	(3,199)	-	(3,199)	205,564	18,493	224,057
Town of Loudon	0.06487474%	193,980	1,376	-	1,376	(238)	(13,663)	(13,901)	15,299	(4,401)	10,898
Town of Lyme	0.01872656%	55,994	397	16,422	16,819	(69)	-	(69)	4,416	5,289	9,705
Town of Lyndeborough	0.00487084%	14,564	103	-	103	(18)	(5,758)	(5,776)	1,149	(1,855)	(706)
Town of Madison	0.02194159%	65,607	465	-	465	(81)	(6,527)	(6,608)	5,174	(2,102)	3,072
Town of Marlborough	0.02000935%	59,829	424	4,227	4,651	(73)	-	(73)	4,719	1,361	6,080
Town of Marlow	0.00157531%	4,710	33	-	33	(6)	(119)	(125)	372	(39)	333
Town of Mason	0.01121501%	33,534	238	-	238	(41)	(12,260)	(12,301)	2,645	(3,949)	(1,304)
Town of Meredith	0.13326776%	398,481	2,827	31,588	34,415	(489)	-	(489)	31,428	10,175	41,603
Town of Merrimack	0.66715464%	1,994,843	14,152	-	14,152	(2,449)	(75,971)	(78,420)	157,334	(24,471)	132,863
Town of Middleton	0.00539147%	16,121	114	-	114	(20)	(23,304)	(23,324)	1,271	(7,507)	(6,236)
Town of Milford	0.23743394%	709,946	5,037	11,717	16,754	(871)	-	(871)	55,994	3,774	59,768
Town of Milton	0.06251044%	186,911	1,326	2,656	3,982	(229)	-	(229)	14,742	856	15,598
Town of Monroe	0.00112982%	3,378	24	125	149	(4)	-	(4)	266	40	306
Town of Mont Vernon	0.02886811%	86,318	612	6,190	6,802	(106)	-	(106)	6,808	1,994	8,802
Town of Moultonborough	0.12853916%	384,342	2,727	14,555	17,282	(472)	-	(472)	30,313	4,688	35,001
Town of Nelson	0.00710633%	21,248	151	10,932	11,083	(26)	-	(26)	1,676	3,522	5,198
Town of New Boston	0.06862113%	205,182	1,456	16,192	17,648	(252)	-	(252)	16,183	5,216	21,399
Town of New Castle	0.05035347%	150,561	1,068	12,628	13,696	(185)	-	(185)	11,875	4,068	15,943
Town of New Durham	0.01753502%	52,431	372	-	372	(64)	(24,931)	(24,995)	4,135	(8,030)	(3,895)
Town of New Hampton	0.03960274%	118,415	840	10,060	10,900	(145)	-	(145)	9,339	3,240	12,579
Town of New Ipswich	0.03051587%	91,245	647	7,666	8,313	(112)	-	(112)	7,196	2,469	9,665
Town of New London	0.08744967%	261,481	1,855	-	1,855	(321)	(2,448)	(2,769)	20,623	(788)	19,835
Town of Newbury	0.03111433%	93,034	660	4,494	5,154	(114)	-	(114)	7,338	1,447	8,785
Town of Newfields	0.03290970%	98,403	698	1,617	2,315	(121)	-	(121)	7,761	521	8,282
Town of Newington	0.15046196%	449,893	3,192	16,515	19,707	(552)	-	(552)	35,483	5,319	40,802
Town of Newmarket	0.10464118%	312,885	2,220	-	2,220	(384)	(3,569)	(3,953)	24,677	(1,150)	23,527
Town of Newport	0.12288201%	367,427	2,607	-	2,607	(451)	(3,117)	(3,568)	28,979	(1,004)	27,975
Town of Newton	0.04088016%	122,235	867	3,692	4,559	(150)	-	(150)	9,641	1,189	10,830
Town of North Hampton	0.16375411%	489,637	3,474	1,338	4,812	(601)	-	(601)	38,618	431	39,049
Town of Northfield	0.03808110%	113,865	808	3,744	4,552	(140)	-	(140)	8,981	1,206	10,187
Town of Northumberland	0.02149878%	64,283	456	-	456	(79)	(8,430)	(8,509)	5,070	(2,715)	2,355
Town of Northwood	0.05684256%	169,964	1,206	-	1,206	(209)	(9,261)	(9,470)	13,405	(2,983)	10,422
Town of Nottingham	0.06412332%	191,734	1,360	3,142	4,502	(235)	-	(235)	15,122	1,012	16,134
Town of Orford	0.00822273%	24,587	174	44	218	(30)	-	(30)	1,939	14	1,953
Town of Ossipee	0.05228034%	156,322	1,109	-	1,109	(192)	(24,783)	(24,975)	12,329	(7,983)	4,346
Town of Pelham	0.36414284%	1,088,815	7,724	-	7,724	(1,337)	(9,788)	(11,125)	85,875	(3,153)	82,722

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER OTHER POST EMPLOYMENT (OPEB) PLAN
Schedule of OPEB Amounts by Employer
Year Ended June 30, 2025

Employer	Proportionate Share	Net OPEB Liability	Deferred Outflows of Resources (excluding contributions subsequent to June 30, 2025)			Deferred Inflows of Resources			OPEB Expense		
			Differences Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Outflows of Resources	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Employer OPEB Expense
Town of Pembroke	0.08226216%	245,970	1,745	7,948	9,693	(302)	-	(302)	19,400	2,560	21,960
Town of Peterborough	0.13842307%	413,896	2,936	11,122	14,058	(508)	-	(508)	32,644	3,582	36,226
Town of Piermont	0.00734786%	21,971	156	-	156	(27)	(271)	(298)	1,733	(87)	1,646
Town of Pittsburg	0.00939549%	28,093	199	5,141	5,340	(34)	-	(34)	2,216	1,656	3,872
Town of Pittsfield	0.06260437%	187,192	1,328	12,383	13,711	(230)	-	(230)	14,764	3,988	18,752
Town of Plainfield	0.01554106%	46,469	330	-	330	(57)	(19,074)	(19,131)	3,665	(6,144)	(2,479)
Town of Plaistow	0.18350315%	548,688	3,893	90,788	94,681	(674)	-	(674)	43,275	29,243	72,518
Town of Plymouth	0.16674908%	498,592	3,537	14,162	17,699	(612)	-	(612)	39,324	4,561	43,885
Town of Raymond	0.13212989%	395,078	2,803	-	2,803	(485)	(21,389)	(21,874)	31,160	(6,890)	24,270
Town of Rindge	0.06611191%	197,680	1,402	13,453	14,855	(243)	-	(243)	15,591	4,333	19,924
Town of Rollinsford	0.02818646%	84,280	598	9,002	9,600	(103)	-	(103)	6,647	2,899	9,546
Town of Rumney	0.00867358%	25,935	184	-	184	(32)	(6,943)	(6,975)	2,045	(2,236)	(191)
Town of Rye	0.17745150%	530,593	3,764	901	4,665	(651)	-	(651)	41,848	290	42,138
Town of Salem	1.15797150%	3,462,423	24,563	83,705	108,268	(4,250)	-	(4,250)	273,082	26,962	300,044
Town of Salisbury	0.00055015%	1,645	12	-	12	(2)	(125)	(127)	130	(40)	90
Town of Sanbornton	0.06738665%	201,491	1,429	15,775	17,204	(247)	-	(247)	15,892	5,081	20,973
Town of Sandown	0.05274461%	157,710	1,119	4,903	6,022	(194)	-	(194)	12,439	1,579	14,018
Town of Sandwich	0.01829450%	54,702	388	2	390	(67)	-	(67)	4,314	-	4,314
Town of Seabrook	0.55162586%	1,649,403	11,701	-	11,701	(2,025)	(51,372)	(53,397)	130,089	(16,547)	113,542
Town of Shelburne	0.00078094%	2,335	17	-	17	(3)	(126)	(129)	184	(40)	144
Town of South Hampton	0.00543709%	16,257	115	1	116	(20)	(6)	(26)	1,282	(2)	1,280
Town of Springfield	0.01664941%	49,783	353	3,138	3,491	(61)	-	(61)	3,926	1,011	4,937
Town of Stark	0.00024958%	746	5	587	592	(1)	-	(1)	59	189	248
Town of Stewartstown	0.00034082%	1,019	7	20	27	(1)	-	(1)	80	6	86
Town of Strafford	0.05630582%	168,359	1,194	11,932	13,126	(207)	-	(207)	13,278	3,844	17,122
Town of Stratford	0.00072727%	2,175	15	-	15	(3)	(66)	(69)	172	(21)	151
Town of Stratham	0.08827356%	263,945	1,872	-	1,872	(324)	(2,684)	(3,008)	20,817	(865)	19,952
Town of Sugar Hill	0.01467692%	43,885	311	18	329	(54)	(1)	(55)	3,461	6	3,467
Town of Sunapee	0.04725921%	141,309	1,002	2,184	3,186	(173)	-	(173)	11,145	703	11,848
Town of Sutton	0.02269569%	67,862	481	-	481	(83)	(2,977)	(3,060)	5,352	(959)	4,393
Town of Swanzy	0.05458292%	163,207	1,158	-	1,158	(200)	(29,694)	(29,894)	12,872	(9,565)	3,307
Town of Tamworth	0.01715931%	51,308	364	-	364	(63)	(4,849)	(4,912)	4,047	(1,562)	2,485
Town of Thornton	0.03098015%	92,633	657	-	657	(114)	(323)	(437)	7,306	(104)	7,202
Town of Tilton	0.08040239%	240,409	1,706	14,855	16,561	(295)	-	(295)	18,961	4,785	23,746
Town of Troy	0.02010060%	60,102	426	-	426	(74)	(212)	(286)	4,740	(68)	4,672
Town of Tuftonboro	0.04460508%	133,373	946	376	1,322	(164)	-	(164)	10,519	121	10,640
Town of Unity	0.00114861%	3,434	24	196	220	(4)	-	(4)	271	63	334
Town of Wakefield	0.10883574%	325,427	2,309	17,192	19,501	(399)	-	(399)	25,666	5,538	31,204
Town of Walpole	0.04056617%	121,296	860	-	860	(149)	(3,470)	(3,619)	9,567	(1,117)	8,450
Town of Warner	0.01399259%	41,839	297	-	297	(51)	(9,665)	(9,716)	3,300	(3,113)	187
Town of Warren	0.00397181%	11,876	84	-	84	(15)	(363)	(378)	937	(117)	820
Town of Washington	0.00814490%	24,354	173	2,214	2,387	(30)	-	(30)	1,921	713	2,634
Town of Waterville Valley	0.05796969%	173,334	1,230	3,371	4,601	(213)	-	(213)	13,671	1,086	14,757
Town of Weare	0.10912826%	326,302	2,315	-	2,315	(401)	(9)	(410)	25,735	(3)	25,732

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER OTHER POST EMPLOYMENT (OPEB) PLAN
Schedule of OPEB Amounts by Employer
Year Ended June 30, 2025

Employer	Proportionate Share	Net OPEB Liability	Deferred Outflows of Resources (excluding contributions subsequent to June 30, 2025)			Deferred Inflows of Resources			OPEB Expense		
			Differences Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Outflows of Resources	Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Employer OPEB Expense
Town of Webster	0.00901977%	26,970	191	2,064	2,255	(33)	-	(33)	2,127	665	2,792
Town of Westmoreland	0.00144112%	4,309	31	161	192	(5)	-	(5)	340	52	392
Town of Whitefield	0.03699422%	110,616	785	-	785	(136)	(1,483)	(1,619)	8,724	(478)	8,246
Town of Wilmot	0.01244949%	37,225	264	7,989	8,253	(46)	-	(46)	2,936	2,573	5,509
Town of Wilton	0.04913777%	146,926	1,042	4,719	5,761	(180)	-	(180)	11,588	1,520	13,108
Town of Winchester	0.03341422%	99,911	709	16,828	17,537	(123)	-	(123)	7,880	5,421	13,301
Town of Windham	0.35176045%	1,051,790	7,462	-	7,462	(1,291)	(10,772)	(12,063)	82,955	(3,470)	79,485
Town of Wolfeboro	0.18311671%	547,533	3,884	-	3,884	(672)	(30,191)	(30,863)	43,184	(9,725)	33,459
Town of Woodstock	0.04231055%	126,512	898	448	1,346	(155)	-	(155)	9,978	144	10,122
Unity SD	0.03043000%	90,988	645	10,083	10,728	(112)	-	(112)	7,176	3,247	10,423
Village District of Eastman	0.00276417%	8,265	59	250	309	(10)	-	(10)	652	81	733
Village District of Eidelweiss	0.00086414%	2,584	18	-	18	(3)	(798)	(801)	204	(257)	(53)
Virtual Lrng Acad Charter Schl	0.12772869%	381,919	2,709	-	2,709	(469)	(8,296)	(8,765)	30,122	(2,672)	27,450
Wakefield SD	0.09355231%	279,729	1,984	-	1,984	(343)	(11,659)	(12,002)	22,062	(3,755)	18,307
Warner Village Water District	0.00093660%	2,801	20	-	20	(3)	(64)	(67)	221	(21)	200
Warren SD	0.02061318%	61,635	437	-	437	(76)	(3,606)	(3,682)	4,861	(1,162)	3,699
Washington SD	0.01324922%	39,616	281	988	1,269	(49)	-	(49)	3,125	318	3,443
Waterville Estates Village Dis	0.00572693%	17,124	121	7	128	(21)	-	(21)	1,351	2	1,353
Waterville Valley SD	0.01305600%	39,038	277	-	277	(48)	(9,502)	(9,550)	3,079	(3,060)	19
Weare SD	0.19853700%	593,641	4,211	21,293	25,504	(729)	-	(729)	46,821	6,858	53,679
Weeks Public Library	0.00092586%	2,768	20	309	329	(3)	-	(3)	218	99	317
Wentworth SD	0.01593824%	47,657	338	-	338	(59)	(9,073)	(9,132)	3,759	(2,922)	837
Westmoreland SD	0.03395364%	101,524	720	6,405	7,125	(125)	-	(125)	8,007	2,063	10,070
White Mountains Reg SD	0.27138758%	811,470	5,757	-	5,757	(996)	(3,506)	(4,502)	64,001	(1,129)	62,872
Wilton-Lyndeborough Coop SD	0.14791517%	442,278	3,138	34,102	37,240	(543)	-	(543)	34,883	10,984	45,867
Winchester SD	0.07022864%	209,989	1,490	-	1,490	(258)	(19,385)	(19,643)	16,562	(6,244)	10,318
Windham SD	0.73449299%	2,196,190	15,580	65,639	81,219	(2,696)	-	(2,696)	173,214	21,143	194,357
Winnacunnet Coop SD	0.38228974%	1,143,075	8,109	-	8,109	(1,403)	(22,065)	(23,468)	90,155	(7,107)	83,048
Winnisquam Reg SD	0.28195046%	843,053	5,981	-	5,981	(1,035)	(12,674)	(13,709)	66,492	(4,082)	62,410
Woodsville Fire District	0.00821736%	24,571	174	2,344	2,518	(30)	-	(30)	1,938	755	2,693
Total for All Employers	100.0000%	\$ 299,007,692	\$ 2,121,226	\$ 3,995,875	\$ 6,117,101	\$ (367,044)	\$ (3,995,875)	\$ (4,362,919)	\$ 23,582,790	\$ -	\$ 23,582,790

**NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLAN**

Notes to Schedule of Employer Allocations and Schedule of OPEB Amounts by Employer
June 30, 2025

(1) Plan Description

The New Hampshire Retirement System (NHRS, Plan or System) is a public employee retirement system which administers a cost-sharing multiple-employer other postemployment benefit (OPEB) plan. For additional system information, please refer to the fiscal 2025 Annual Comprehensive Financial Report, which can be found on the system's website at <https://www.nhrs.org/funding-and-investments/reports-valuations>.

Benefit amounts and eligibility requirements for the OPEB Plan are set by state law (RSA 100-A:52, RSA 100-A:52-a and RSA 100-A:52-b) and members are designated in statute by type. The four membership types are Group II Police Officer and Firefighters, Group I Teachers, Group I Political Subdivision Employees and Group I State Employees. The OPEB Plan provides a medical insurance subsidy to qualified retired members. The medical insurance subsidy is a payment made by NHRS to the former employer or its insurance administrator toward the cost of health insurance for a qualified retiree, his/her qualified spouse, and his/her certified dependent children with a disability who are living in the household and being cared for by the retiree. If the health insurance premium amount is less than the Medical Subsidy amount, then only the health insurance premium amount will be paid. If the health insurance premium amount exceeds the Medical Subsidy amount, then the retiree or other qualified person is responsible for paying any portion that the employer does not pay.

Group I benefits are based on creditable service, age and retirement date. Group II benefits are based on hire date, age and creditable service. The OPEB plan is closed to new entrants.

Maximum medical subsidy rates paid during fiscal year 2025 were as follows:

- For qualified retirees not eligible for Medicare the amounts were \$375.56 for a single-person plan and \$751.12 for a two-person plan.
- For those qualified retirees eligible for Medicare, the amounts were \$236.84 for a single-person plan and \$473.68 for a two-person plan.

(2) Basis of Presentation

The Schedule of Employer Allocations and Schedule of OPEB Amounts by Employer (the Schedules) are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (GAAP). The schedules present amounts that are elements of the financial statements of NHRS or its participating employers. Accordingly, they do not purport to be a complete presentation of the net position or changes in net position of NHRS or its participating employers. The deferred outflows and inflows do not include the following employer specific amounts which should be determined individually by each employer, if applicable: employer contributions subsequent to the measurement date and differences between employer contributions and the proportionate share of employer contributions.

The preparation of the Schedules in accordance with GAAP requires management to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature and uncertainty of these estimates, actual results could differ, and the differences may be material.

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLAN

Notes to Schedule of Employer Allocations and Schedule of OPEB Amounts by Employer
June 30, 2025

(3) Allocation Methodology

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, requires participating employers in the Plan to recognize their proportionate share of collective net OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources and collective OPEB expense. The employer allocation percentages presented in the Schedule of Employer Allocations and applied to the amounts presented in the Schedule of OPEB Amounts by Employer are based on the ratio of each employer's contribution to the OPEB Plan's total employer contributions during the measurement period July 1, 2024 through June 30, 2025.

A reconciliation of total employer contributions presented in the Schedule of Employer Allocations to employer contributions for the OPEB Plan pursuant to the OPEB Plan's Statement of Changes in Fiduciary Net Position, which is included in the System's combined financial statements for the year ended June 30, 2025 is as follows:

Total employer contributions per schedule	\$ 37,262,575
Contribution adjustments	(8,927)
Other miscellaneous items	(1,253)
Total Employer contributions per System financial statements	\$ 37,252,395

Employer Contributions Excluded from Proportionate Share Allocation

NHRS participates as an employer in the OPEB plan and its eligible retirees are members of the OPEB plan. NHRS' employer contributions are excluded from the Schedules because those contributions are funded as a component of normal cost and included in the OPEB contribution rate paid by all other participating employers.

(4) Collective Net OPEB Liability

The collective net OPEB liability of the participating employers on June 30, 2025 were as follows:

Collective total OPEB liability	\$ 353,696,809
Plan fiduciary net position	<u>\$ 54,689,117</u>
Collective net OPEB liability	<u>\$ 299,007,692</u>

The collective total OPEB liability as of June 30, 2025 is based on an actuarial valuation performed as of June 30, 2024 rolled forward to June 30, 2025, utilizing procedures incorporating the actuarial assumptions.

(a) Actuarial Assumptions

The collective total OPEB liability was based on the following actuarial assumptions:

Inflation	2.25%
Salary increases	6.0% average, including inflation
Wage inflation	3.00% (2.50% for Teachers)
Investment rate of return	6.75%, net of investment expenses, including inflation

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLAN

Notes to Schedule of Employer Allocations and Schedule of OPEB Amounts by Employer

June 30, 2025

Mortality rates were based on the Pub-2010 Healthy Retiree Mortality Tables with credibility adjustments for each group (Police and Fire combined) and projected fully generational mortality improvements using Scale MP-2021.

The actuarial assumptions used in the June 30, 2024 valuation to calculate the total pension liability as of June 30, 2025 were based on the results of an actuarial experience study for the period from July 1, 2019 – June 30, 2023.

(b) Long-Term Rates of Return

The long-term expected rate of return on OPEB Plan investments was selected from a best estimate range determined using the building block approach. Under this method, an expected future real return range is calculated separately for each asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return net of investment expenses by the target asset allocation percentage and by adding expected inflation. Following is a table presenting target allocations and geometric real rates of return for each asset class:

Asset Class	Target Allocation	30-Year Return*
Broad US Equity	24.0%	5.35%
Global Ex-US Equity	16.0%	5.40%
Public Equity	40.0%	
Real Estate Equity	10.0%	4.25%
Private Equity	10.0%	6.45%
Private Market Equity	20.0%	
Private Debt	10.0%	4.90%
Private Debt	10.0%	
Core Fixed Income	15.0%	2.55%
Non-Core Fixed Income	10.0%	
Fixed Income	25.0%	
Infrastructure	5.0%	4.45%
Infrastructure	5.0%	
TOTAL	100.0%	

*Real rates of return are presented net of 2.40% inflation.

(c) Discount Rate

The discount rate used to measure the collective OPEB liability was 6.75%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made under the current statutes RSA 100-A:16 and 100-A:53. Based on this assumption, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLAN

Notes to Schedule of Employer Allocations and Schedule of OPEB Amounts by Employer
June 30, 2025

(d) Sensitivity Analysis

The following table illustrates the sensitivity of the collective net OPEB liability to changes in the discount rate. In particular, the table presents the OPEB Plan's collective net OPEB liability on June 30, 2025 assuming it was calculated using a single discount rate that is one-percentage-point lower or one-percentage-point higher than the single discount rate:

Fiscal year ended	1% Decrease to 5.75%	Current single rate assumption 6.75%	1% increase to 7.75%
June 30, 2025	\$ 324,180,381	299,007,692	277,150,213

GASB 74 requires the sensitivity of the net OPEB liability to the healthcare cost trend assumption. Since the medical subsidy benefits are a fixed stipend, there is no sensitivity to change in the healthcare cost trend assumption.

(5) Collective Deferred Outflows (Inflows) of Resources

Annual changes to the net OPEB liability resulting from differences between expected and actual experience with regard to economic or demographic factors or other inputs are deferred and amortized over a closed period equal to the average of the expected service lives of all employees that are provided with OPEB determined for the period during which the changes occurred. Differences between projected and actual earnings on OPEB plan investments are amortized over a closed 5-year period. The following presents a summary of changes in the collective deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) related to OPEB for the year ended June 30, 2025.

	Year of Deferral	Amortization Period in Years	Beginning of year balance	Additions	Deductions	End of year balance
Deferred Outflows of Resources:						
Difference between expected and actual experience	2025	4.1046	\$ -	\$ 2,804,478	\$ 683,252	\$ 2,121,226
Total Deferred Outflows of Resources			\$ -	2,804,478	683,252	2,121,226
Deferred Inflows of Resources:						
Difference between projected and actual earnings on OPEB plan investments:						
	2021	5.0000	(1,629,011)	-	(1,629,011)	-
	2022	5.0000	2,445,466	-	1,222,733	1,222,733
	2023	5.0000	(337,749)	-	(112,584)	(225,165)
	2024	5.0000	(552,333)	-	(138,083)	(414,250)
	2025	5.0000	-	(1,187,953)	(237,591)	(950,362)
Subtotal			(73,627)	(1,187,953)	(894,536)	(367,044)
Total Deferred Inflows of Resources			\$ (73,627)	\$ (1,187,953)	\$ (894,536)	\$ (367,044)

NEW HAMPSHIRE RETIREMENT SYSTEM
COST-SHARING MULTIPLE-EMPLOYER OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLAN

Notes to Schedule of Employer Allocations and Schedule of OPEB Amounts by Employer

June 30, 2025

(a) Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts will be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 1.0000, 1.0000 and 4.1046 years for 2023, 2024 and 2025 amounts, respectively. Because this deferred amount and amortization are specific to individual employers and offset on a collective basis, they are not presented above.

Amounts reported as deferred outflows of resources and deferred (inflows) of resources related to OPEB will be recognized (amortized) in OPEB expense as follows:

Year ended June 30:	
2026	\$ 1,417,728
2027	194,996
2028	307,577
2029	(166,119)
2030	-
Total	\$ 1,754,182

(6) OPEB Expense

The components of allocable OPEB expense for the year ended June 30, 2025 (excluding employer specific OPEB expense for changes in proportion) are as follows:

Service Cost	\$301,198
Interest on the Total OPEB Liability	23,150,661
Current-Period Benefit Changes	3,300,845
Projected Earning on Plan Investments	(3,400,178)
OPEB Plan Administrative Expenses	419,979
Other Changes in Plan Fiduciary Net Position	21,570
Recognition (amortization) of Deferred net resources	
Outflows Due to Liabilities	683,252
(Inflows) Due to Assets	(894,537)
Total OPEB Expense	\$23,582,790



To: Audit Committee

From: Jan Goodwin, Executive Director

Date: January 22, 2026

Re: Request increase to Plante Moran contract

Item: Action: ☒ Discussion: ☐ Informational: ☐

Plante Moran has provided auditing services to NHRS for the past eight years. The last contract awarded in 2023 and amended in 2024, was a five-year contract totaling \$1,316,500. The original contract allowed for NHRS internal audit and employer audit staff to collect GASB census data back-up from employers selected for audit by Plante Moran. Upon review, NHRS management deemed it to be more cost efficient to outsource these efforts back to Plante Moran and allow internal staff to complete additional annual audits of employers.

Plante Moran has quoted NHRS that these services would add an additional \$65,000 to \$75,000 each year remaining on the contract (fiscal years 2026 and 2027) for a total of \$130,000 to \$150,000.

NHRS requests the Audit Committee recommend to the full Board of Trustees the approval of an increase in Plante Moran's contract up to \$150,000 from \$1,316,500 to \$1,466,500 to cover the outsourcing of GASB census data collection from employers.

Our Mission: To provide secure retirement benefits and superior service.



To: NHRS Audit Committee

From: Jan Goodwin

Date: February 3, 2026

Re: Internal Audit Services Contract Recommendation

Item: Action: ☒ Discussion: ☐ Informational: ☐

Purpose

The internal audit services request for proposal (RFP) was issued as a best practice, to find a vendor to perform internal audits of NHRS.

Overview and Timeline

December 9, 2025. NHRS issued an RFP for firms interested in providing internal audit services.

January 9, 2026. Deadline for proposals; two firms responded.

January 12-February 3, 2026. An internal NHRS staff committee was formed to review proposals and conduct interviews. This internal committee consisted of four staff who individually scored each response. Staff also conducted interviews with the two respondents. Staff was unanimous in recommending the hiring of Wipfli.

Wipfli has proposed the following costs based on a March 2026 start to the contract:

Year	Internal Control Risk Assessment	Internal Audits	Total Fee
March 2026-February 2027	\$20,000	\$75,000	\$95,000
March 2027-February 2028	\$9,500	\$80,000	\$89,500
March 2028-February 2029	\$10,000	\$85,000	\$95,000
Total	\$39,500	\$240,000	\$279,500

Recommended Committee Action

The NHRS staff requests the Audit Committee accept staff's recommendation that it select Wipfli to perform internal audits of NHRS, subject to due diligence and successful contract negotiations for a three-year contract. In addition, staff recommends an increase in the Trust Fund budget of \$45,000 to cover the first fiscal year's cost for this contract.

GOVERNANCE COMMITTEE



To: NHRS Board of Trustees
 From: Annie Gregori, Chief Legal Counsel
 Date: February 5, 2026
 Re: Governance Manual 2026 Revisions
 Item: Action: X Discussion: Informational:

Each year, the Board of Trustees is asked to approve and adopt a revised Governance Manual. This year's recommended revisions include:

1. In the "Overview of the Retirement System," rewording the third paragraph of the Board of Trustees section for ease of reading and removing the office address in the Operations section.
2. Adding responsibilities for the Executive Director in Section V, and removing reference to the title Deputy Director.
3. Revising the Committee Charters as previously approved by the Board at the December 9, 2025 meeting.
4. Revising the Audit Policy as previously approved by the Board at the December 9, 2025 meeting.
5. Revising the Procurement Policy as previously approved by the Board at the August 12, 2025 meeting.
6. Revising the Voluntary Correction Program Policy as previously approved by the Board at the April 8, 2025 meeting.
8. Removing exhibits, membership information and current investments as these materials are duplicative of other published information.
9. Removing the Political Contribution Disclosure Form and Ethics forms, along with a blank page that has been left for the organizational chart.

Legal staff respectfully requests that the Board of Trustees approve the revised 2026 Governance Manual and that the Executive Director, or designee, be authorized to make non-substantive, stylistic, formatting, and organizational changes to the Manual, provided such changes do not modify the substance or intent of the Governance Manual. Any such changes shall be reported to the Governance Committee and the Board at their next regularly scheduled meeting.



BOARD OF TRUSTEES GOVERNANCE MANUAL

As of February 10, 2026

New Hampshire Retirement System
54 Regional Drive
Concord, NH 03301
Phone: (603) 410-3500

The Governance Manual is intended as a reference guide for the NHRS Board of Trustees and staff. It is approved by the Board each February to reflect changes in policies and governance in the prior calendar year; and, to update plan information and resources. The currently published version may not include changes that have occurred since it was last approved by the Board. The Governance Manual is not intended to be legal authority for the administration of NHRS, which is governed by the applicable statutes, administrative rules, policies, and procedures.

TABLE OF CONTENTS

I.	Introduction and Purpose	4
II.	Overview of the Retirement System	5
III.	Board Responsibilities	7
IV.	Trustee and IIC Responsibilities	8
V.	Officers of the Board	9
VI.	Board Committees and Assignment	10
	1. Legislative Committee Charter	11
	2. Audit Committee Charter	13
	3. Governance Committee Charter	16
	4. Benefits Committee Charter	18
	5. PPCC Charter	21
VII.	Delegation by the Board	24
	1. Executive Director Position Description	24
	2. Executive Director Evaluation Criteria and Process	25
VIII.	Board Meeting Protocol	26
	1. Open Meetings Laws	26
	2. Agenda Setting	27
	3. Agenda Items	27
	4. Consent Agenda	27
	5. Action Items	27
	6. Information Only Items	27
	7. Rules of Order	27
IX.	Board Conduct Policies	28
	1. Ethics Policy	28
	2. Indemnification Policy	36
	3. Political Contributions Policy	41
	4. Communication Policy	49
	5. Education Policy	51
	6. Travel Policy	56
	7. Board Self Evaluation Policy	58
	8. Trustee Employer Reimbursement Policy	59
X.	Plan Governance Policies	60
	1. Audit Policy	60
	2. Procurement Policy	62
	3. Strategic Planning Policy	64
	4. Pension Recoupment and Hardship Policy	66

5. Voluntary Correction Program Policy	71
6. Funding Policy	90
7. Fraud Policy	93

XI. Appendices

Appendix A	97
1. Political Contribution Disclosure Form.....	97
Appendix B	104
1. Educational Opportunities	104
2. Continuing Education Request Form.....	106
3. Education Evaluation Form	106
4. Retirement Industry Periodicals and Websites.....	109
Appendix C Expense Reimbursement Form	110
Appendix D	112
1. Executive Director Evaluation Form	112
2. Board Self-Evaluation Form	119
Appendix E Strategic Business Plan	123
Appendix F Trustee Information and Committee Assignments.....	124

XII. Exhibits

Exhibit 1: Professional Service Providers	131

I. INTRODUCTION AND PURPOSE

The Board of Trustees of the New Hampshire Retirement System (the “Board” and “NHRS”, respectively) recognizes that sound governance practices are essential to fulfilling its fiduciary duties and responsibilities. This Governance Manual has been prepared to explain the roles, responsibilities, policies, procedures, and activities of the Board of Trustees. It also serves as an orientation guide for new Trustees and an on-going reference manual for the Trustees and NHRS staff.

The contents of this Manual are to be construed in harmony with federal and state law. If anything in this Manual is contrary to law, the law prevails. Any questions about the contents of this manual can be directed to the Board Chair, the Executive Director, or the Chief Legal Counsel.

The Board will review the policies and overall content of the Governance Manual regularly. The Board is empowered to make policy or procedure modifications to the Manual by a 2/3 vote.

The purpose of this Governance Manual is to:

- Describe the roles and responsibilities of the Board of Trustees as a Board, the individual Trustees in their role as such, and the Committees of the Board;
- Establish a Board Meeting Protocol and Committee Charters that provide for the manner in which the Board will conduct itself so as to enable the Board to carry out its responsibilities as effectively and efficiently as possible, and in accordance with state and federal law;
- Set forth, and ensure compliance with, policies and procedures established by the Board so as to enable the Board of Trustees to fulfill its statutory and fiduciary responsibilities;
- Facilitate the organized, efficient, and cohesive functioning of the Board;
- Facilitate effective communication among the Trustees, staff, plan members, employers, and other external parties;
- Define responsibility and accountability between the Board and staff for hiring and monitoring outside service providers; and
- Document the method by which the Board will evaluate the Executive Director on a regular basis.

II. OVERVIEW OF THE RETIREMENT SYSTEM

History

The New Hampshire Retirement System (NHRS) was established in 1967 to consolidate and replace four separate pension plan systems: the New Hampshire Teachers Retirement System, the New Hampshire State Employees' Retirement System, the New Hampshire Policemen's Retirement System, and the New Hampshire Permanent Firemen's Retirement System. NHRS provides service retirement, disability, and survivor benefits for most full-time state employees, employees of political subdivisions, public school teachers and administrators, permanent police officers, and permanent firefighters.

NHRS was created by the New Hampshire Legislature and is a qualified (tax-exempt) governmental plan within the meaning of the United States Internal Revenue Code. The legal authority for NHRS to mandate contributions, control investments, and administer benefits can be found in RSA 100-A, the NH Constitution, and the Internal Revenue Code. NHRS functions as an independent unit of State government. It is not part of the executive or legislative branch of State government.

Board of Trustees

NHRS is governed by a Board of Trustees made up of 13 members and is charged with oversight of the administration of benefits and the investment of assets. The Trustees are fiduciaries, and as such have the highest standard of law placed upon them. Each is expected to discharge his or her duties with the utmost honesty and integrity and to act solely in the interest the members, retirees, and beneficiaries for the exclusive purposes of providing benefits and paying the reasonable expenses of administering NHRS.

The State Treasurer is an ex officio voting member of the Board. The Governor and the Executive Council appoint four nonmember Trustees, who must be qualified persons with institutional investment and/or financial experience and are not members of NHRS.

The remaining eight Trustees are appointed by the Governor and the Executive Council from a slate of candidates nominated by: (a) the employee organizations representing each of the four member classifications: employee, teacher, police, and fire; and (b) each of the four employer groups: local government, counties, schools, and the State.

All Trustees serve for a term of three years and may remain on the Board in holdover status until they are reconfirmed or until their successors are appointed and qualified. Whenever a vacancy occurs, the Governor and the Executive Council appoint a new Trustee to serve out the unexpired term from the same panel from which the former member was appointed. The governor shall designate one of the nonmember Trustees to serve as Chairman of the Board of Trustees.

The Board may establish committees under RSA 100-A to assist in the administration of NHRS, of which only the Audit Committee is required by statute.

Membership

Membership is mandatory for most full-time public employees. Statistical information regarding membership is located in the Annual Comprehensive Financial Report.

Contributions

NHRS is funded through a combination of employer and employee contributions, and investment earnings. Employer contributions rates are set by the Board of Trustees in accordance with statutory provisions. Employee contributions rates are set by Statute.

Benefits

NHRS is a public defined benefit pension plan, meaning that the benefits are guaranteed and based upon an employee's years of service, salary history, and age. The benefits provided by NHRS include service retirement annuities and disability retirement annuities payable to eligible members as well as survivor annuities, death benefit payments payable to the designated beneficiaries, and a medical subsidy benefit.

Investments

Investment of NHRS's assets is conducted by the Independent Investment Committee (IIC) and NHRS staff. Investment policy is set by the Board. For a detailed description, see NHRS Investment Manual. Current investment information can be found in Exhibit 2 and is updated annually.

Operations

The Board hires an Executive Director to manage the day-to-day operations of NHRS. Information about the current outside professional service providers to NHRS can be found in Exhibit 3.

III. BOARD RESPONSIBILITIES

The Board of Trustees has certain responsibilities set forth in State law and also other inherent responsibilities that are necessary for its prudent oversight of NHRS.

Together these include the responsibility or authority to:

- Adopt a strategic plan that is consistent with the statutory mandate and core values that set forth proper standards of behavior. The current strategic plan is contained in the Appendix E of this manual;
- Establish governance policies to guide the Board in an effective and efficient manner. Those governance policies are contained in this Governance Manual;
- Establish standing and special committees of the Board, as necessary. The Committees are contained in Section VI of this manual;
- Articulate and adopt policies. Those policies are contained in Section IX of this manual;
- Adopt an Investment Policy consistent with statutory requirements and current best industry practices including an appropriate asset allocation policy;
- Hire the necessary professionals (e.g., actuaries, investment consultants, and legal counsel) to support the operation of NHRS;
- Approve a Comprehensive Annual Investment Report, prepared by the IIC, for submission to the President of the Senate, the Speaker of the House, and the Governor;
- Adopt a funding policy with necessary employer contribution rates to keep NHRS actuarially sound;
- Adopt reasonable actuarial assumptions and methodologies upon the advice of the NHRS actuary;
- Adopt a prudent administrative budget on a biennial basis and monitor compliance;
- Ensure that an independent audit of NHRS's financial statements takes place each year;
- Evaluate those to whom duties have been delegated on a regular basis;
- Keep a record of all its proceedings;
- File an Annual Comprehensive Financial Report for submission to the President of the Senate, the Speaker of the House, the Governor and the Commissioner of Administrative Services;
- Provide annual statements to active members; and
- Report recent Board actions quarterly to the General Court.

As NHRS's plan sponsor, the New Hampshire Legislature is responsible for establishing:

- The structure of the Board of Trustees and the Independent Investment Committee;
- The types, levels, and funding of benefits to be provided; and
- The rate for employee contributions and the method for determining the rate

for employer contributions.

IV. RESPONSIBILITIES OF TRUSTEES AND IIC COMMITTEE MEMBERS

In order for NHRS Trustees and IIC Committee Members to meet their collective responsibilities, each Trustee, and IIC Member, has a personal responsibility to uphold the highest fiduciary standards and actively contribute to the governance of NHRS.

Each Trustee and IIC Member is responsible for:

- Working constructively with other Trustees and IIC Members, in their appropriate roles, to set or support the strategic direction of NHRS;
- Interacting appropriately with NHRS staff, outside service providers, employers, members, retirees, beneficiaries, and others;
- Discharging his or her fiduciary duties with prudence, solely in the interest of all members and beneficiaries, and for the exclusive purpose of providing benefits, in accordance with the laws governing NHRS;
- Incurring only reasonable expenses in carrying out his or her duties as a Trustee or Committee Member;
- Preparing for Board and Committee meetings by reading materials provided in advance of the meeting and asking questions of staff;
- Attending Board and Committee meetings and participating in discussion;
- Respecting open meetings laws by not convening meetings with fellow Trustees or Committee Members outside properly noticed meetings and not entering into non-public session for reasons other than those outlined in RSA 91-A;
- Acquiring and maintaining knowledge to effectively make decisions and evaluate those to whom duties have been delegated by reading publications and attending educational conferences related to NHRS business;
- Promptly reporting any ethical concerns to the Board Chair, Vice Chair, or Chair of the IIC pursuant to the Code of Ethics. The Audit Committee Chair and/or the Chief Legal Counsel may also be copied on such reports;
- Using reasonable care to prevent any other NHRS fiduciary from committing a breach of fiduciary duty;
- Avoiding conflicts of interest or even the appearance of conflicts of interest and disclosing conflicts of interest as required by statute or administrative rules;
- Refraining from any self-dealing with NHRS assets or using NHRS to promote a personal business or to gain financial rewards; and,
- Maintaining confidentiality of member and beneficiary records and certain investment activity pursuant to law or NHRS policy.

V. OFFICERS OF THE BOARD

The Board has three officers: a Chair, a Vice-Chair and an Executive Director. The Chair is one of four non-member Trustees and is designated by the governor. The Vice-Chair is another non-member Trustee of the Board. The Executive Director acts as the Board Secretary. Responsibilities for the officers are listed below.

Board Chair

The Board Chair is charged with ensuring the integrity of the Board's decision-making processes, leading the Board meetings, facilitating discussions and motivating the Board to be as effective as possible in fulfilling its responsibilities and duties. Toward these ends, the Board Chair:

- Presides over Board meetings;
- Develops the meeting agendas in conjunction with the Executive Director;
- Certifies any actions taken by the Board, when required; and,
- Performs such additional duties as provided herein or as may be set by resolution of the Board.

As provided by statute, the Board Chair appoints Trustees to the subcommittees. In addition, the Board Chair also appoints up to two Trustees to the IIC. Committee chairs serve one year terms or until a successor is chosen.

Board Vice-Chair

The Vice-Chair presides over meetings in the absence or incapacity of the Board Chair and fulfills such other duties and responsibilities as assigned by the Board Chair or the Board. The Vice-Chair is appointed by the Chair on an as-needed basis.

Executive Director

The Executive Director, or designee, has the following duties and responsibilities with respect to the Board:

- Maintain a current list of the membership of the Board and of each committee;
- Notify Trustees and the public of Board, subcommittee and IIC meetings;
- Coordinate and disseminate information to the Trustees and IIC;
- Maintain official minutes and records of all proceedings of the Board and IIC;
- Respond to requests received by NHRS under the Right to Know Laws;
- Accept service of process on behalf of the Board;
- Prepare, prior to each meeting, an agenda for review and use by the Board Chair, and,
- Coordinate presentation of agenda items to the Board.
- Monitor and manage appointments and vacancies in the Board
- Notify and coordinate annual financial disclosures as required under RSA 15-A.

The duties and responsibilities of the Executive Director in other matters are enumerated in Section VII herein.

VI. BOARD COMMITTEES AND ASSIGNMENT

Standing Committees

In addition to the Audit Committee which is required under RSA 100-A:14-a, the Board may establish such other standing committees as it determines are necessary or helpful in fulfilling its responsibilities more efficiently and effectively or as required by law. The purpose, duties, and authority of the standing committees will be carefully set forth in written charters which are not to conflict with the general provisions of this Governance Manual or law. If anything in a committee charter is contrary to law, the law prevails. Once created, a standing committee shall remain in existence until such time as the Board or the legislature takes the necessary action to dissolve it.

Standing committees are to focus their efforts on policy matters of material significance to NHRS Board. Standing committees ordinarily will assist the Board by preparing policy alternatives and implications for full Board deliberation and action.

A standing committee does not speak or act for the Board, unless the Board specifically delegates such authority to it for a specific purpose.

All Trustees shall be notified of the time and place of all committee meetings. Trustees may choose to attend any committee meeting, regardless of whether or not they are members of the committee. All Trustees may participate in committee discussions at the discretion of the committee Chair, but may only vote in committees in which they are members.

In addition to the Audit Committee, the Board has established the following standing committees: Legislative, Governance, Benefits, and Personnel Performance and Compensation Committee (PPCC).

Special Committees

The Board may establish special ad hoc committees, as needed, to carry out specified tasks. Upon completion of the task for which it was established, and presentation of its final report to the Board, a special committee shall cease to exist.

Legislative Committee Charter - Revisions approved at the December 9, 2025 NHRS Board meeting.

Purpose

The purpose of the Legislative Committee is to:

- 1) Assist the Board in identifying, monitoring and reviewing proposed pension-related legislation that could impact NHRS, its members or retirees;
- 2) Develop its legislative agenda and positions on proposed pension-related legislation that could have a fiduciary or administrative impact on NHRS, its members or retirees, consistent with the fiduciary standards set forth in RSA 100-A:15 for recommendation to the Board; and
- 3) Provide such other legislative related services or support as may be assigned to it by the Board.

Authority

The Legislative Committee is authorized to:

- Draft, or cause to be drafted, proposed legislation to clarify the administration of the Plan as set forth in RSA 100-A for review and approval by the Board for consideration by the Legislature;
- Recommend that the Board authorize additional analysis of any proposed pension-related legislation that could have a fiduciary or administrative impact on NHRS, its members or retirees; and
- Recommend that the Board take a position on any proposed pension-related legislation that could impact NHRS, its members or retirees, provided such positions are consistent with the fiduciary duties outlined in RSA 100-A:15.

Limitations

The Committee is not authorized to take positions on matters of policy which are reserved to the Legislature as plan sponsor.

The Committee, is not authorized to expend funds unless such expenditure is deemed to be solely for the benefit of the members or beneficiaries and approved by the full Board.

Composition

The Legislative Committee shall consist of up to five members appointed by the Board Chair. The Chair of the Legislative Committee also shall be appointed by the Board Chair.

Meetings

- The Committee shall meet at least twice per year, with the authority to convene additional meetings, as circumstances require. The Committee also shall meet as soon as possible after the introduction of any legislation affecting NHRS.
- Meetings will be held in accordance with New Hampshire open meeting requirements under RSA 91-A, RSA 100-A:14-a and the Board Meeting Protocol in Section VIII of the NHRS Governance Manual.
- Members may attend meetings in person or via teleconference or video-conference. A quorum shall consist of a majority of the Committee members. Any Trustee may attend and participate in discussions; only Committee members may vote. If any Committee member is attending via teleconference or video-conference, all votes shall be by roll call.
- Meeting agendas and briefing materials shall be distributed in advance.
- Minutes shall be prepared by the staff and maintained in accordance with the NHRS records policies.
- The Committee may invite members of staff or others to attend meetings and provide pertinent information as necessary.

Staffing

The Executive Director shall appoint a senior staff member to serve as staff liaison to the Committee. NHRS staff shall support the Committee in fulfilling its responsibilities, including providing regular updates on legislative developments.

Responsibilities

The Legislative Committee shall:

- Develop positions on legislation that impact the Board's fiduciary duty;
- Develop with staff a legislative agenda for NHRS;
- Regularly report to the Board of Trustees about Committee activities, issues, and related matters;
- Obtain regular reports from staff regarding legislative matters;
- Perform other legislative-related activities as requested by the Board of Trustees; and,
- Review its Charter at least annually and recommend revisions for Board approval.

**Audit Committee Charter - Revisions approved at the December 9, 2025
NHRS Board meeting.**

Purpose

The Audit Committee is a standing committee established to assist the Board of Trustees in fulfilling its fiduciary and oversight responsibilities with respect to the integrity of NHRS's financial reporting, effectiveness of internal control systems, the performance of internal and external audit functions, and NHRS' compliance with applicable laws, regulations, and the Board's Ethics Policy.

Authority

The Audit Committee is authorized to carry out its responsibilities in accordance with RSA 100-A and is empowered to:

- Select a qualified independent auditor to conduct audits pursuant to RSA 100-A:15, VI;
- Resolve any disagreements between management and the internal or external auditors regarding financial reporting, internal controls, or compliance with applicable laws, regulations, and the Ethics Policy;
- Approve all audit and non-audit services to be performed by the external auditors;
- Recommend independent counsel, accountants, or other professional to the full Board for final approval to advise the Committee or assist in fiduciary reviews or investigations;
- Request and obtain any information necessary from employees (all of whom are directed to cooperate with the Committee's requests) or external parties; and,
- Meet with officers, internal auditors, and external auditors as necessary to fulfill its oversight duties.

Composition

The Audit Committee shall consist of up to five members appointed by the Board Chair. The Chair of the Audit Committee shall also be appointed by the Board Chair. The State Treasurer shall serve as a permanent member of the Committee.

Meetings

- The Audit Committee shall meet at least six times per year, with authority to convene additional meetings, as circumstances require.
- Meetings will be held in accordance with New Hampshire open meeting requirements under RSA 91-A, RSA 100-A:14-a and the Board Meeting Protocol in Section VIII of the NHRS Governance Manual.
- Members may attend meetings in person or via teleconference or video-conference. A quorum shall consist of a majority of the Committee members. Any Trustee may attend and participate in discussions; only Committee

members may vote. If any Committee member is attending via teleconference or video-conference, all votes shall be by roll call.

- Meeting agendas and briefing materials shall be distributed in advance.
- Minutes shall be prepared by staff and maintained in accordance with NHRS records policies.
- The Committee may invite members of staff or others to attend meetings and provide pertinent information, as necessary.

Staffing

The Executive Director will appoint a senior staff member who will act as staff liaison to the Committee. NHRS staff will assist the Committee in fulfilling its responsibilities.

Responsibilities

The Audit Committee shall:

1. Financial Statements:
 - As determined by the Director of Finance and the external auditor, review significant accounting and reporting issues, including complex or unusual transactions, subjective areas, and recent professional or regulatory pronouncements, and assess their impact on the financial statements;
 - Review with management and the internal and external auditors the results of their respective audits, including any difficulties encountered;
 - Review the annual financial statements for completeness, consistency, and adherence to appropriate accounting principles;
 - Review and approve the Annual Comprehensive Financial Report prior to its release for accuracy and completeness;
 - Review with management and the external auditor all matters required to be communicated under Generally Accepted Governmental Auditing Standards; and,
 - Review interim financial reports with management and the external auditors before filing confirming completeness and consistency.
2. Internal Control:
 - Evaluate the effectiveness of internal control systems, including information technology security and controls; and,
 - Understand the scope of internal and external auditors' review of internal control over financial reporting, and review significant findings and management's responses.
3. Internal Audit:
 - Review the internal audit function's activities, staffing, and annual work plan with the Executive Director and the Internal Auditor provider;
 - Assess the effectiveness of the internal audit function, including compliance with the Institute of Internal Auditors' Global Internal Audit Standards and

the American Institute of Certified Public Accountants;

- Meet regularly with the Executive Director and Internal Auditor provider to discuss any matters that should be brought before the Committee.

4. External Audit:

- Review the external auditors' proposed audit scope, contract terms, and approach, including coordination with internal audit;
- Evaluate the performance of the external auditors, and approve their appointment or termination; and,
- Confirm the independence of the external auditors by reviewing statements regarding relationships with NHRS, including non-audit services.

5. Compliance:

- Review NHRS' effectiveness in monitoring compliance with laws, regulations, and the Ethics Policy, including management's investigations and follow-up actions;
- Review findings from regulatory examinations and external audits;
- Review the process for communicating and monitoring compliance with the Ethics Policy across personnel, the Board, and the Independent Investment Committee; and,
- Receive regular updates on compliance matters from the Executive Director and/or Internal Auditor.

6. Reporting Responsibilities:

- Regularly report to the Board of Trustees on Committee activities, issues, and recommendations;
- Maintain open communication between the Internal Auditor provider, external auditors, and the Board of Trustees; and,
- Review any NHRS reports relevant to the Committee's responsibilities.

7. Other Responsibilities:

- Institute and oversee special investigations, as needed;
- Oversee periodic actuarial peer audits as recommended by the GFOA and approved by the Board, unless there has been a change in actuarial firms since the last actuarial audit;
- Perform other audit-related activities as requested by the Board of Trustees, and;
- Review this Charter at least annually and recommend revisions for Board approval.

Governance Committee Charter - Revisions approved at the December 9, 2025 NHRS Board meeting.

Purpose

The Governance Committee is a standing committee established to support the NHRS Board of Trustees to promote the best interests of NHRS, its members, retirees, and beneficiaries. The Committee advances sound Board governance policies and practices that foster ethical, fair, and transparent decision-making, consistent with fiduciary standards and applicable law.

Authority

The Committee is authorized to:

- Review data, historical information, consultants' reports, and any other documents it deems reasonably necessary to form opinions on governance matters.
- Carry out any responsibilities delegated to it by the Board of Trustees.
- Request assistance from the Executive Director or designee, NHRS staff, and service providers.
- Recommend the hiring of outside service providers (e.g., auditors, legal counsel, consultants, etc.) pursuant to the NHRS Procurement Policy.
- Approve Emergency Contracts up to \$200,000 as provided in the NHRS procurement policy.

Composition

The Governance Committee shall consist of up to five members appointed by the Board Chair. The Chair of the Governance Committee also shall be appointed by the Board Chair.

Meetings

- The Committee shall meet at least twice per year, with the authority to convene additional meetings, as circumstances require.
- Meetings will be held in accordance with New Hampshire open meeting requirements under RSA 91- A, RSA 100-A:14-a and the Board Meeting Protocol in Section VIII of the NHRS Governance Manual.
- Members may attend meetings in person or via teleconference or video-conference. A quorum shall consist of a majority of the Committee members. Any Trustee may attend and participate in discussions; only Committee members may vote. If any Committee member is attending via teleconference or video-conference, all votes shall be by roll call.
- Meeting agendas and briefing materials shall be distributed in advance.
- Minutes shall be prepared by staff and maintained in accordance with NHRS

records retention policy.

- The Committee may invite members of staff or others to attend meetings and provide pertinent information, as necessary.

Staffing

The Executive Director will appoint a senior staff member to serve as staff liaison to the Committee. NHRS staff shall support the Committee in fulfilling its responsibilities.

Responsibilities

The Governance Committee shall:

1. Governance Oversight
 - Monitor and evaluate best practices in public retirement system governance;
 - Recommend to the Board any changes to NHRS governance policies and procedures;
 - Evaluate legislative proposals relating to Board governance and recommend positions to the Board; and
 - Review and recommend annual updates to the NHRS Governance Manual.
2. Board Structure and Function
 - Recommend to the Board which duties should be retained by the Board, and which duties should be delegated to committees or staff;
 - Recommend improvements to the timing, format, and content of the Board materials;
 - Recommend changes to enhance Board meeting effectiveness and efficiency; and
 - Encourage regular Board self-assessment.
3. Committee and Policy Review
 - Recommend roles and responsibilities for NHRS committees;
 - Ensure annual review and Board approval of committee charters; and
 - Oversee the annual review and update of Board policies for accuracy and relevance.
4. Stakeholder Engagement
 - Receive and evaluate input from members, employers, business partners, and other stakeholders; and
 - Recommend mechanisms for structured stakeholder feedback.
5. Legal and Fiduciary Oversight
 - Review and recommend the selection of outside legal counsel;
 - Review and recommend the selection of the NHRS Actuary; and
 - Review and approve the annual renewal of fiduciary and cyber insurance policies.

6. Strategic and Risk Oversight

- Contribute to the NHRS strategic planning and risk management efforts;
- Monitor governance-related risks, including reputational and operational risks; and
- Recommend succession planning for Board leadership and membership.

7. Other

- Perform other governance-related activities as requested by the Board of Trustees; and,
- Review this Charter at least annually and recommend revisions for Board approval.

Benefits Committee Charter - Revisions approved at the December 9, 2025 NHRS Board meeting.

Purpose

The Benefits Committee is a standing committee established to support the Board of Trustees in overseeing the administration of member benefits. The Committee will assist the Board in enhancing operational efficiencies and improving services to members and beneficiaries. The Committee also will make recommendations to the Board regarding findings, procedures, statutory interpretations, and policy decisions related to benefits and service levels.

Authority

The Committee is authorized to carry out all responsibilities delegated to it by the Board of Trustees concerning the administration of benefits and delivery of services. The Committee may direct NHRS staff to conduct research and analysis, and obtain relevant information from service providers (e.g., actuarial, legal, technology, public pension plan consultant, etc.) to assist the Committee in carrying out its responsibilities.

The Committee may request the engagement of external service providers (e.g., auditors, legal counsel, consultants, etc.), to assist in fulfilling its responsibilities, pursuant to the NHRS Procurement Policy.

Composition

The Benefits Committee will consist of up to five members appointed by the Board Chair. The Chair of the Benefits Committee will also be appointed by the Board Chair.

Meetings

- The Committee shall meet monthly, with the authority to convene additional meetings, as circumstances require.
- Meetings will be held in accordance with New Hampshire open meeting requirements under RSA 91-A, RSA 100-A:14-a, and the Board Meeting Protocol in Section VIII of the NHRS Governance Manual.
- All Members may attend meetings in person or via teleconference or video-conference. A quorum shall consist of a majority of the Committee members. Any Trustee may attend and participate in discussions; only Committee members may vote. If any Committee member is attending via teleconference or video-conference, all votes shall be by roll call.
- Meeting agendas and briefing materials shall be distributed in advance.
- Minutes shall be prepared by staff and maintained in accordance with NHRS records policy.
- The Committee may invite members of staff or others to attend meetings and provide pertinent information, as necessary.

Staffing

The Executive Director shall appoint one or more senior staff members serve as staff liaison(s) to the Committee. NHRS staff shall support the Committee in fulfilling its responsibilities.

Responsibilities

The Benefits Committee shall:

- Provide clarification on statutory and administrative requirements related to benefits and services with recommendations to the Board when necessary;
- Develop and recommend policies to the Board that promote efficient and compliant benefits administration to reflect best fiduciary practices;
- Recommend to the Board legislative, administrative rule, or policy changes related to benefits and service levels;
- Act as the Board's delegee in making determinations on disability retirement applications or refer such matters to the full Board when appropriate. Benefit denials require Board approval;
- Review and make recommendations on applications and appeals for benefits under RSA 100-A;
- Review and make determinations on recoupment matters in accordance with the IRS' Employee Plans Compliance Resolution System (EPCRS), its related guidance, and the Pension Recoupment and Hardship Policies;
- Review and advise the Board on litigation involving benefits;
- Perform other benefit-related duties as requested by the Board of Trustees; and,
- Review this Charter at least annually and recommend revisions for Board approval.

**Personnel Performance and Compensation Committee Charter - Revisions
approved at the December 9, 2025 NHRS Board Meeting.**

Purpose

The Personnel Performance and Compensation Committee (PPCC) is a standing committee established to support the Board of Trustees in its oversight of executive and staff performance, compensation and benefits at NHRS. The Committee is responsible for reviewing and advising on matters related to the performance and employment terms of the Executive Director, as well as broader organizational policies affecting NHRS staff.

The PPCC provides strategic guidance and counsel to the Executive Director on:

- Organizational structure and staffing;
- Management performance and development;
- Employee compensation;
- Human resources policies and procedures;
- Collective bargaining matters;
- Succession and continuity planning.

Authority

The PPCC is authorized to:

- Oversee and manage the process of hiring the Executive Director, including search, selection, and onboarding;
- Develop and implement a methodology for evaluating the Executive Director's performance on an annual basis;
- Make recommendations to the Board regarding the Executive Director's compensation and or other employment terms and conditions;
- Review proposed actions by the Executive Director related to human resources policies, organizational structure, staffing, employee compensation, development and training programs and collective bargaining matters.

Composition

The PPCC shall consist of up to five members appointed by the Board Chair. The Chair of the PPCC also shall be appointed by the Board Chair.

Meetings

- The Committee shall meet at least twice annually and shall convene approximately three months prior to the Executive Director's anniversary date to initiate the annual performance review process. Additional meetings may be scheduled as needed.
- Meetings will be held in accordance with New Hampshire open meeting requirements under RSA 91-A, RSA 100-A:14-a, and the Board Meeting Protocol in Section VIII of the NHRS Governance Manual.
- Members may attend meetings in person or via teleconference or video-conference. A quorum shall consist of a majority of the Committee members. Any Trustee may attend and participate in discussions; only Committee members may vote. If any Committee member is attending via teleconference or video-conference, all votes shall be by roll call.
- Meeting agendas and briefing materials shall be distributed in advance.
- Minutes shall be prepared by the staff and maintained in accordance with NHRS records policies.
- The Committee may invite members of staff or others to attend meetings and provide pertinent information, as necessary.

Staffing

The Executive Director shall appoint a senior staff member to serve as staff liaison to the Committee. NHRS staff shall support the Committee in fulfilling its responsibilities.

Responsibilities

The PPCC shall:

1. Executive Director Oversight
 - Review and make recommendations to the Board regarding the Executive Director's performance and compensation;
 - Oversee the process for evaluating the Executive Director's annual performance.
2. Organizational Guidance
 - Provide advice and counsel to the Executive Director on matters related to organizational structure, management performance and staff compensation;
 - Review and advise on employee benefit programs, human resources policies, and procedures.
3. Employee Benefits and Agreements
 - Oversee the establishment and implementation of NHRS' employee benefit programs and severance policies;
 - Review and approve employment agreements for executive-level positions, if utilized.

4. Collective Bargaining

- Assist in the management and negotiation of the Collective Bargaining Agreement (“CBA”) between NHRS and bargaining unit(s);
- Identify issues, evaluate proposals, make recommendations to the Board regarding negotiation positions and the finalization of the CBA.

5. Independent Advisors

- Subject to Board approval, select and retain independent compensation and benefits consultants or other external advisors in accordance with the Procurement Policy;
- Determine the terms of engagement for such advisors to support the Committee and/or Executive Director.

6. Governance and Reporting

- Perform other PPCC-related activities as requested by the Board of Trustees; and
- Review this Charter at least annually and recommend revisions for Board approval.

VII. DELEGATION BY THE BOARD TO THE EXECUTIVE DIRECTOR

The Board has statutory authority to delegate duties to others. The most important delegation the Board makes is to the Executive Director. The Executive Director is responsible for operational decision-making and implementation of applicable laws, policies, and Board directives.

Executive Director Position Description

In accordance with State law and the Board's direction, the Executive Director performs a variety of professional, executive, and managerial duties including planning, organizing, directing and overseeing the daily activities of NHRS.

These responsibilities include the following:

- Assures compliance with State and federal statutes and Board rules, regulations, and policies;
- Interprets and administers the provisions of RSA 100-A;
- Acts as the Board's primary advisor and assists the Trustees in meeting their fiduciary duties;
- Identifies strategic responses to issues facing NHRS and its membership;
- Manages the planning, preparation and administration of the Trust Fund operating budget, and analyzes the administrative revenue stream necessary to support operational expenses;
- Prepares and presents the biennial (statutory) operating budget to the Board and the Executive and Legislative branches of State government;
- Safeguards the assets of NHRS by maintaining strong internal controls throughout the organization;
- Determines and recommends to the Board the appropriate organizational structure, staffing, and compensation plan for all functions of NHRS;
- Sub-delegates requisite authority to senior management and manages and directs senior management responsible for all NHRS operational functions;
- Represents NHRS to various public and private entities directly or through staff professionals;
- Serves as media liaison and spokesperson on NHRS matters along with the PIO, communicating with the membership and news media on policy matters;
- Coordinates NHRS representation on legislative measures before legislative committees and provides technical advice to the Legislature on pension related issues, including provisions of RSA 100-A;
- Coordinates and consults with the Director of Investments, the IIC and the investment consultant on investments and other applicable issues;
- Coordinates and consults with legal counsel on contracts, tax issues, and other matters;
- Coordinates and consults with the actuary in preparation of biennial actuarial valuations, benefit costs, and periodic asset allocation studies required by the Board;
- Oversees the preparation and issuance of RFPs and vendor bid specifications, bidder

- evaluation criteria, and selection recommendations;
- Oversees negotiations, executes, and manages contracts on behalf of NHRS
- Monitors the activities and performance of consultants and outside service providers hired by NHRS; and
- Performs such additional executive duties as necessary.
- Coordinates and consults with the actuary in preparation of biennial actuarial valuations, benefit costs, and periodic asset allocation studies required by the Board;
- Oversees the preparation and issuance of RFPs and vendor bid specifications, bidder evaluation criteria, and selection recommendations;
- Oversees negotiations, executes, and manages contracts on behalf of NHRS
- Monitors the activities and performance of consultants and outside service providers hired by NHRS; and
- Performs such additional executive duties as necessary.

Executive Director Evaluation Criteria and Process

An important part of prudent delegation to the Executive Director is ongoing monitoring and thoughtful evaluation of performance against agreed upon criteria. The primary responsibility of the Executive Director is the effective management of the operations of NHRS. Accordingly, the performance of the operations constitutes the most relevant measure of his or her performance, and should weigh heavily in his or her overall performance evaluation.

The Board is responsible for annually evaluating and setting compensation for the Executive Director. The Board may delegate this responsibility to the PPCC. If the evaluation is delegated to the PPCC, the Committee's recommendations will be presented to the Board for approval.

The Executive Director will be evaluated in accordance with an Individual Strategic Plan (ISP) that will be directly linked to NHRS strategic plan. The Executive Director will submit an ISP form noting progress on the goals achieved over the review period as well as establish goals for the upcoming review period. The Board or the PPCC will then complete the performance ratings portion of the ISP, finalize the proposed goals, and recommend any compensation adjustments.

The performance evaluation competencies include:

- Leadership;
- Communication;
- Strategic Focus/Change Management;
- Team Collaboration;
- Resolution Focused; and
- Professional Behavior.

The evaluation will also take into account individual goals and measures agreed upon

prior to the evaluation period by the Executive Director and the Board Chair.

VIII. BOARD MEETING PROTOCOL

The Board determines and approves a regular meeting schedule on an annual basis in advance for each Board year at its first regular meeting in October, which shall be the annual meeting of the Board. The meetings are usually scheduled for the second Tuesday in the months of February, April, June, August, October, and December. The location of the meetings will be noted in advance. Changes in the approved meeting schedule described herein require a vote of the majority of the quorum present at a Board meeting held prior to the desired change of schedule. The Board is authorized to schedule additional meetings, if deemed necessary, upon the call of the Chair or a majority of the Board, after giving appropriate notice to all members of the Board and to the public as required under the NH Right-To-Know Law, RSA 91-A.

Attendance at Board meetings is an essential element of a Trustee's fiduciary responsibility. Therefore, Trustees are expected to attend meetings in person but may attend and participate at meetings in person or via telephone or video conference, if necessary, pursuant to RSA 91-A and RSA 100-A:14-a.

Open Meetings Laws

NHRS Board meetings are public meetings under RSA 91-A, as amended from time to time. RSA 91-A defines a meeting as "the convening of a quorum of the membership of a public body, . . . for the purpose of discussing or acting upon a matter or matters over which the public body has supervision, control, jurisdiction, or advisory power." As such, any such meeting of Board members must be open to the public.

The following regulations apply:

- Public notice of the meeting must be made at least 24 hours prior to the meeting and posted in 2 appropriate places, one of which may be the NHRS website or a newspaper of general circulation.
- In certain limited circumstances, "emergency" meetings are allowed where the 24-hour notification is not required but notice must be posted as soon as practicable.
- Meeting minutes must be available for public inspection not more than 5 business days after the meeting.
- Minutes approved by the Board shall be treated as a permanent record.
- Secret ballot voting is not allowed in an NHRS Board meeting.
- Any person is allowed to use a recording device.
- The Board may enter nonpublic session for consideration or action as permitted under RSA 91-A:3. Nonpublic sessions typically involve disability applications, personnel issues, acquisition of real or personal property, and claims or litigation.
- A roll call vote is required to enter nonpublic session and for all votes if any trustees are participating telephonically.

- Meeting minutes of nonpublic sessions must be kept and available within 72 hours of the meeting unless a 2/3 vote of present Board members moves to keep the minutes confidential while citing a specific exemption.

Agenda Setting

Board meeting agendas are prepared by the Executive Director and reviewed and approved by the Board Chair. Any Trustee may request that an item be placed on the agenda through the Board Chair or the Executive Director.

Agenda Items

Staff will strive to post agendas prior to Board meetings for public viewing. The agendas will contain enough detail so that the membership, interested parties, and the general public can understand the nature of each agenda item.

Consent Agenda

Consent agenda items will primarily consist of benefit matters governed by State law and routine administrative or ministerial matters that require Board action as recommended by staff but which typically do not require Board discussion.

Action Items

Action items on the regular agenda typically require Board discussion and vote upon a motion.

Information Only Items

The agendas may also contain “information only” items that do not require a Board vote. These items contain information that the Executive Director and Board Chair believe are important for the Board to know but do not require Board action.

Rules of Order

The Robert’s Rules of Order shall govern all proceedings of the Board and NHRS committee meetings insofar as they are applicable and not inconsistent with any of the policies adopted by the Board. Except as otherwise specified herein, approval of an action or decision shall be by a simple majority of those Trustees present and voting at a Board meeting. Unless otherwise specified in Board or committee documents, voting by proxy is not allowed. Seven Trustees of the Board present and voting shall constitute a quorum at Board meetings pursuant to State law. For the purposes of determining the presence of a quorum, a disqualification shall be considered an absence.

BOARD CONDUCT POLICIES

Ethics Policy - The Ethics Policy below is the current version of the Code of Ethics contained in Administrative Rule Ret 401, effective 11/11/09, readopted 1/9/2019.

Ret 401.01 Purpose of the Code of Ethics.

(a) The purpose of these rules is to ensure the proper administration, effective operation, and fiduciarily prudent investment of assets of the New Hampshire retirement system and to promote public confidence in the system's institutional integrity as a prudently managed and fiduciarily governed trust, operated for the sole and exclusive purpose of providing benefits to the system's members and beneficiaries.

(b) The purpose of these rules is also to recognize that every trustee, member of the investment committee, staff employee, and outside service provider of the system occupies a special position of trust and confidence so as to avoid at all times any conflict of interest or fiduciary breach of trust against the system, its members and beneficiaries.

Ret 401.02 Definitions.

(a) The following words and phrases as used in this rule shall have the following meanings:

(1) "Affiliate" means:

- a. any person directly or indirectly controlling, controlled by, or under common control with such person;
- b. any officer, director, partner, employee, or relative of a person, or;
- c. any corporation or partnership of which such other person is an officer, director, partner or employee.

(2) "Beneficiary" means any person receiving or entitled to benefits provided by the system;

(3) "Board of trustees" means that board which administers the system and manages its investments in trust pursuant to RSA 100-A:14;

(4) "Code" means the Code of Ethics in Ret 401;

(5) "Confidential Information" means all information concerning the affairs of the system not made public by the system;

(6) "Conflict of interest" means an interest that could influence a person to decide a matter, or provide a recommendation, for any reason other than the best interest of the system, its members and beneficiaries, including conferring a private benefit to any party or entity other than the members and beneficiaries of the system;

(7) "Control" means the power to exercise a controlling influence over management or policies;

(8) "Investment Committee" means the independent investment committee established by RSA 100-A:14-b;

(9) "Members" means any person included in the membership of the system pursuant to RSA 100-A:3;

(10) "Outside Service Provider" means a person, not an employee or trustee of the system or member of the investment committee, who provides discretionary investment services, investment consulting, custodial, financial, actuarial, legal or other professional services to the board of trustees, the investment committee or the system pursuant to RSA 100-A:14, V and 100-A:15, IV;

(11) "Relative" means a person's spouse, domestic or civil union partner, parent, grandparent, or sibling as well as respective spouses, domestic or civil union partners, or children of any of the foregoing;

(12) "Staff employee" means any person employed by the System;

(13) "System" means the New Hampshire retirement system established pursuant to RSA 100-A; and

(14) "Trustee" means a member of the board of trustees.

Ret 401.03 Conflict of Interest.

(a) Each trustee, investment committee member, staff employee and outside service provider shall be provided a copy of this Code of Ethics within 30 days of:

- (1) Final adoption of Ret 401 or;
- (2) Being appointed, hired or retained to their position.

(b) Trustees, members of the investment committee, and staff employees shall disclose all conflicts of interest, potential conflicts of interest, and situations that could reasonably be perceived as creating conflicts of interest in the manner described in Ret. 401.07, and such disclosure shall be made prospectively, or as soon as reasonably practicable.

(c) Any trustee, member of the investment committee, or staff employee required to file a statement of financial interests pursuant to RSA 15-A shall, within 30 days of such filing with the secretary of state, provide a true copy of such statement in the manner described in Ret. 401.07.

(d) No trustee, member of the investment committee, or staff employee shall make any personal investment, engage in any transaction or professional activity, or incur any obligation of any nature that would create, or reasonably has the potential of creating, a conflict of interest, unless disclosed to the board of trustees and determined not to violate another provision of this code.

(e) No trustee, member of the investment committee, or staff employee shall vote on, deliberate on, or attempt to influence any issue before the Board of trustees or the investment committee with respect to which he or she has a conflict of interest. If compliance with the foregoing necessitates recusal, the recusing party shall disclose fully to the board of trustees or the investment committee the reasons for such recusal.

(f) No trustee, member of the investment committee, or staff employee shall violate a provision of Ret. 401.04.

Ret 401.04 Standards of Conduct.

(a) No trustee, member of the investment committee, or staff employee shall:

- (1) Use confidential information regarding the investments of the system in a manner not exclusively in the interest of the system and its members and beneficiaries;
- (2) Buy or sell a security or other investment if the trustee, member of the investment committee, or staff employee knows that the system is, or anticipates, buying, selling, or trading such security or other investment; or
- (3) Accept offers to buy, sell or trade in any security or other investment that the system holds or intends to purchase on terms more favorable than those offered to similarly situated investors unrelated to the system.

(b) No trustee, member of the investment committee, or staff employee shall:

- (1) Represent any individual or outside service provider in any action or proceeding before the system or any individual or outside service provider in any action or proceeding involving an interest of the system except as a

duly authorized representative or agent of the system; or

- (2) For 12 months after such trustee, member of the investment committee, or staff employee has completed his or her service with the system, represent any individual or outside service provider, in any fashion, before any public agency, with respect to a matter in which the trustee, member of the investment committee, or staff employee personally participated while serving with the system.

(c) No trustee, member of the investment committee, or staff employee shall:

- (1) Use his or her position or employment with the system, or use system facilities, equipment or supplies, for any reason other than to advance the interests of the system, its members and beneficiaries;
- (2) Solicit, accept or agree to accept for themselves or for conferment to others any direct or indirect benefit, gratuity or emolument in connection with a decision, opinion, recommendation, transaction, vote or other action by a trustee, member of the investment committee, staff employee, or other agent or representative of the system;
- (3) Accept an extension of credit from an outside service provider, except and unless: a Such outside service provider extends credit to the general public in the ordinary course of its business; and b. The terms of the extension of credit are no better than the terms normally offered to similarly situated borrowers unrelated to the system;
- (4) Solicit or accept honoraria unless the honorarium is paid in recognition of a demonstrable business, professional, or esthetic interest of the trustee, member of the investment committee, or staff employee that exists apart from his or her role with respect to the system and the honorarium is not paid by an outside service provider or affiliate thereof;
- (5) Use the name of the system or the system's logo in a manner that suggests impropriety, favoritism, or bias by the board of trustees, the investment committee, or the system;
- (6) Exercise his or her discretionary authority to appoint, hire or advance system employees or outside service providers, whether such authority is granted by statute or delegated by the board of trustees, the investment committee, or by the executive director of the system, in favor of an affiliate, unless fully disclosed to and approved by the board of trustees or the investment committee; or

(7) In his or her personal capacity, enter into employment with, representation of, or an agreement with any person who is, or has been within the preceding 12 month period, an outside service provider, staff employee, member of the investment committee, or trustee of the system, unless fully disclosed to the board of trustees or the investment committee.

(d) No trustee, member of the investment committee or staff employee shall accept gifts, entertainment or other gratuities from current or potential outside service providers, or their agents, representatives or solicitors that, when aggregating all gifts, entertainment or other gratuities from all current or potential outside service providers, have a value of more than \$250 per calendar year. Gifts, entertainment and gratuities received by affiliates of a trustee, member of the investment committee, or staff employee shall be deemed as being received by the trustee, member of the investment committee, or staff employee himself or herself. Meals or entertainment provided to a trustee, member of the investment committee, or staff employee at a group activity open to all attendees of a conference, seminar or training shall not count toward the aggregate \$250 limit, provided such meals or entertainment were provided to all, or substantially all, of the attendees.

(e) The foregoing prohibition in this section 401.04(d) shall not apply to any gifts or entertainment received by a trustee, member of the investment committee, or staff employee from a relative of that trustee, member of the investment committee, or staff employee if: a. Such gifts and entertainment did not arise from or in connection with the trustee's, member of the investment committee's, or staff employee's position with the system; and b. The nature and extent of the gifts and entertainment are disclosed to the board of trustees.

(f) No trustee, member of the investment committee, or staff employee shall accept the benefit of third party payments for travel or lodging by current or potential outside service providers.

(g) No trustee, member of the investment committee, or staff employee shall disclose confidential information except to the extent:

(1) Required by law, including disclosures made as a public record pursuant to the requirements of RSA 91-A;

(2) Necessary or advisable for the provision of services to the system; or

(3) Permitted by the board of trustees or the investment committee.

Ret 401.05 Standards Applicable to Outside Service Providers.

(a) Outside service providers shall be subject to the disclosure provisions of Ret. 401.03(b).

(b) No outside service providers shall accept gifts, entertainment or other gratuities in connection with services provided to the system from any current or potential outside service provider unless fully disclosed to the board of trustees or the investment committee.

(c) No outside service provider shall use the name of the system or the system's logo in a manner that suggests impropriety, favoritism, or bias by the board of trustees, the investment committee, or the system.

(d) No outside service providers shall disclose confidential information except to the extent:

- (1) Required by law, including disclosures made as a public record pursuant to the requirements of RSA 91-A;
- (2) Necessary or advisable for the provision of services to the system; or
- (3) Permitted by the board of trustees or the investment committee.

Ret 401.06 Application of the Code

(a) The intentions and motives as well as the extrinsic acts of those persons covered by the code shall be considered when applying the code.

(b) The principal responsibility for adherence to the provisions of the code shall rest with those persons covered by the code. Ignorance or lack of knowledge of the provisions of the code shall not be a defense to a violation of the code.

(c) The board of trustees shall have discretion to seek opinions from independent legal counsel with respect to the application of the code pursuant to RSA 100-A:15, IV, if it deems such opinions necessary or advisable. In no event shall an opinion of independent legal counsel be binding on the board of trustees, the investment committee, or any staff employee. However, in determining whether a violation of the code has occurred, there shall be a rebuttable presumption that any trustee, member of the investment committee, or staff employee acting in good faith reliance on an opinion of independent legal counsel procured under this section of the code has not violated the code with respect to the ethical issue that is the subject of such opinion.

(d) The request for an opinion by independent legal counsel under Ret. 401.06(c) shall establish an attorney-client relationship between such counsel and the board of trustees with regard to the subject matter of the board of trustees' request for the opinion. The initial request for an opinion, the documentation setting forth the factual circumstances of the situation giving rise to the request for the opinion, and any resulting opinion shall not be public information unless such confidentiality is waived by

vote of the board of trustees or is determined to be public information by a court of competent jurisdiction.

(e) Each trustee and member of the investment committee shall have an affirmative duty to remedy violations of the code about which he or she has knowledge.

(f) Violations of the code by trustees, members of the investment committee, staff employees, and outside service providers shall be determined by:

- (1) An administrative hearing held in accordance with Ret 200; or
- (2) A court of competent jurisdiction in the State of New Hampshire.

(g) Upon a final determination under Ret. 401.06(f) that a violation of the code has occurred, the board of trustees shall impose one or more of the following sanctions as the board determines appropriate:

- (1) Reprimand;
- (2) Censure;
- (3) Termination of a staff employee or outside service provider;
- (4) Request for resignation;
- (5) Request for removal; or
- (6) Any other relief or remedy, whether at law or in equity, that may exist to protect the interests of, or provide restitution to, the system, its members and beneficiaries.

(h) In determining the severity of the sanction, the board of trustees shall consider the following factors:

- (1) The nature of the violation;
- (2) The intent of the violator;
- (3) The potential for harm to the system from the violation;
- (4) Any recidivism of the violator;
- (5) Any mitigating actions taken by the violator; and
- (6) Any other material facts and circumstances.

(i) The board shall select appropriate sanction(s):

(1) From the list in Ret 401.06(g); and

(2) By choosing, based on the factors set forth in Ret 401.06(h), the sanctions most likely to further the purpose or purposes stated in Ret 401.01(a) and Ret 401.01(b).

(j) The board of trustees, members of the investment committee, and its staff employees shall be defended and indemnified for alleged violations of this code to the extent permitted by law.

Ret. 401.07 Procedures for Disclosure.

(a) Any disclosure to the board of trustees required under this code shall be made in writing to the chair or vice chair of the board of trustees, who shall be required to present to the board of trustees a list of such disclosures at the next official meeting of the board of trustees. Notwithstanding the foregoing, the chair or vice chair of the board of trustees shall, as soon as is reasonably practicable, inform each of the Trustees of any disclosure that is made to him or her under this section of this code that could materially affect the operation of the system if not immediately disclosed to the board of trustees.

(b) Any disclosure to the investment committee required under this code shall be made in writing to the committee chair, who shall be required to present to the investment committee a list of such disclosures at the next official meeting of the board of trustees. Notwithstanding the foregoing, the committee chair shall, as soon as is reasonably practicable, inform each of the members of the investment committee of any disclosure that is made to him or her under this section of the code that could materially affect the operation of the system if not immediately disclosed to the investment committee.

(c) In addition to the methods of disclosure detailed in Ret. 401.07(a) and (b), disclosures of RSA 15-A forms made under Ret. 401.03(a)(2) may be made to the executive director of the system or his or her designee.

**Indemnification Policy - Revisions approved at the January 14, 2014
NHRS Board meeting.**

I. Purpose

The purpose of this Indemnification Policy of the New Hampshire Retirement System ("NHRS") is to establish guidelines for the indemnification of those Individuals who have a Proceeding brought against them arising out of their performance of duties as a Trustee, member of the Independent Investment Committee, or as an Employee of NHRS on behalf of the members and beneficiaries of NHRS. To qualify for indemnification under this Policy, the Individual must have acted in good faith, in his capacity as a member of the Board of Trustees, the Independent Investment Committee, or as an Employee and in a manner that he believed to be in the best interests of the members and beneficiaries of NHRS.

II. Definitions As used in this Policy:

1. "Board of Trustees", "Trustees", "Trustee" or "member of the Independent Investment Committee" refers to NHRS Board of Trustees, or a duly appointed member of the Board, or a duly appointed member of NHRS Independent Investment Committee, charged with the administration of NHRS pursuant to Sections 14, 14-b, and 15 of New Hampshire RSA 100-A, and having the powers, privileges and immunities of a corporation in the management of NHRS.
2. An "Employee" is a person in the employment of NHRS, including but not limited to the Executive Director, a member of the Executive Team or any other employee charged with administration of NHRS either directly by the Board of Trustees or the Executive Director by delegation of authority, pursuant to Sections 14, 14-b and 15 of NH RSA 100-A, and having the powers, privileges and immunities of a corporation in the management of NHRS.
3. The term "Corporate Status" shall mean the status of an Individual who is or was a member of the Board of Trustees or the Independent Investment Committee, or is or was an Employee.
4. The term "Expenses" shall include, without limitation, those reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and other disbursements or expenses of the types customarily incurred in connection with a Proceeding.
5. The term "Individual" shall mean any person who is or was a Trustee, a member of the Independent Investment Committee, or an Employee as of the Effective Date of this Policy and thereafter.

6. The term “Liability” shall mean the obligation to pay a judgment, settlement, penalty, or fine, and including any excise tax assessed with respect to an employee benefit plan.
7. The term “Proceeding” shall mean any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitrative or investigative, and whether formal or informal.

III. Policy

A. Indemnification of Liability.

1. NHRS shall indemnify an Individual, if he was, is or is threatened to be made a party, subject, defendant or respondent in a Proceeding because of his Corporate Status, against that Liability incurred in the Proceeding if: (i) he conducted himself in good faith; (ii) he reasonably believed that his conduct was in the best interests of the members and beneficiaries of NHRS; and (iii) in the case of any criminal Proceeding, he is not found to be guilty of a criminal violation, did not enter a plea of guilty or nolo contendere, and a majority of the Board of Trustees vote in favor of such indemnification.
2. The termination of a Proceeding by judgment, order, or settlement, is not, of itself, determinative that the indemnitee did not meet the relevant standard of conduct described in this Section 3.

B. Exceptions to Right of Indemnification. Notwithstanding anything to the contrary in this Policy, no indemnification shall be paid to an Individual:

1. to the extent expressly prohibited by New Hampshire law, or NHRS Code of Ethics;
2. for the amount of Liability and Expenses paid to or on behalf of an Individual under a valid and collectible insurance policy maintained by NHRS;
3. based upon or attributable to an Individual gaining any benefit, advantage, or thing of value to which he was not entitled under law or permitted under the Code of Ethics of NHRS; or
4. to the extent that an Individual has been adjudicated not to have acted in good faith with a reasonable belief that his actions were in the best interests of the members and beneficiaries of NHRS.

C. Partial Indemnification If an Individual is entitled under any provision of this Policy to indemnification by NHRS for some portion of any Liability or Expenses, but not, however, for the total amount thereof, NHRS shall nevertheless indemnify Individual for that portion thereof as may be determined and authorized by a majority vote of the Board of Trustees.

D. Notification and Defense of Proceeding:

1. Notice. Promptly upon receipt by an Individual of notice of the commencement of any Proceeding, an Individual shall notify NHRS of the commencement of the Proceeding and of any claim for indemnification under this policy. Such notice to NHRS shall be made as soon as practicable, but in no event later than twenty (20) business days from the Individual's receipt of notice of the commencement of the Proceeding.
2. Defense. With respect to any Proceeding against an Individual, NHRS will be entitled to participate in the Proceeding at its own expense. To the extent NHRS so wishes, it may assume the defense thereof with counsel reasonably satisfactory to the Individual. After notice from NHRS to an Individual of its election to assume the defense of any Proceeding, NHRS shall not be liable to the Individual under this Policy, or otherwise for any Expenses subsequently incurred by an Individual in connection with the defense of such Proceeding other than reasonable costs of investigation or as otherwise provided below. An Individual shall have the right to employ legal counsel in such Proceeding, but all Expenses related thereto incurred after notice from NHRS of its assumption of the defense shall be at Individual's expense unless: (i) the employment of legal counsel by the Individual has been authorized by NHRS; or (ii) the Individual has reasonably determined that there may be a conflict of interest between the Individual and NHRS in its defense of the Proceeding; or (iii) NHRS shall not in fact have employed counsel to assume the defense of such Proceeding.
3. Settlement of Claims. NHRS shall not be liable to indemnify an Individual under this Policy or otherwise for any amounts paid in settlement of any Proceeding effected without NHRS's written consent as authorized by the Board of Trustees, such consent not to be unreasonably withheld. NHRS shall not settle any Proceeding in any manner that would impose any Liability or limitation on an Individual without the Individual's written consent. NHRS shall not be liable to indemnify an Individual under this Policy with regard to proceeding if NHRS was not given a reasonable and timely opportunity, at its expense, to participate in the defense of such action.

E. Non-Exclusivity. The rights of an Individual hereunder shall be in addition to any other rights an Individual may have under applicable law, including without limitation, New Hampshire RSA 99-D:2. To the extent that a change in applicable law (whether by statute or judicial decision) permits greater indemnification than would be afforded currently under applicable law, including without limitation, New Hampshire RSA 99-D:2, or this Policy, it is the intent that an Individual receive the greater benefit so afforded by such change.

F. Subrogation. In the event of indemnification to an Individual under this Policy, NHRS shall be subrogated to the extent of such payment to all of the rights of recovery of an Individual, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable NHRS effectively to enforce such rights.

G. No Duplication of Payments. NHRS will not be liable under this Policy to make any payment in connection with any claim made against an Individual to the extent the Individual has otherwise received payment (under any insurance policy, statutory indemnification, or otherwise) of the amounts otherwise indemnifiable hereunder.

H. Severability. If any provision (or portion thereof) of this Policy shall be held by a court of competent jurisdiction to be invalid, void, or otherwise unenforceable, the remaining provisions shall remain enforceable to the fullest extent permitted by law. To the fullest extent possible, the provisions of this Policy (including, without limitation, each portion of this Policy containing any provision held to be invalid, void, or otherwise unenforceable that is not itself invalid, void, or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, void, or unenforceable.

I. Governing Law. The Policy and all actions taken thereunder shall be governed by and construed and enforced in accordance with the laws of the State of New Hampshire without regard to the principles of conflict of laws thereof.

J. Notices. All notices or other communications required by or otherwise with respect to the Policy shall be in writing and shall be deemed to have been duly given when delivered (a) in-hand, (b) by certified mail, (c) by confirmed telefax, or (d) by a recognized commercial delivery service at the following notice addresses:

To Board of Trustees: ATTN: Chair, Board of Trustees
New Hampshire Retirement System
54 Regional Drive
Concord, New Hampshire 03301-8507
Fax: (603) 410-3500

To NHRS: ATTN: Executive Director
New Hampshire Retirement System
54 Regional Drive
Concord, New Hampshire 03301-8507
Fax: (603) 410-3500

Effective Date of the Policy. The Policy as amended shall be effective as of January 14, 2014.

**Political Contributions Policy - Revisions approved at the January 14, 2014
NHRS Board meeting.**

1. Preamble

- 1.1. The Board and the Independent Investment Committee (IIC) have authority over the management and investment of the New Hampshire Retirement System ("NHRS"), and have a special fiduciary duty of loyalty to act solely in the interests of its members and beneficiaries. The Board and the IIC shall engage Vendors based on their merits, abilities, and commitment to act as fiduciaries of NHRS, its members, and its beneficiaries pursuant to the duties and responsibilities authorized under RSA 100-A.
- 1.2 This Policy was adopted under the Code of Ethics governing political contributions with respect to NHRS's Vendors and generally provides as follows: First, it prohibits the engagement or retention of a Vendor for a two year period if the Vendor or any of its Covered Associates has made a non-excepted Contribution on behalf of a State Official. Second, it prohibits Vendors from indirectly making non-excepted political Contributions or Payments to, or on behalf of, State Officials through consultants, lobbyists, third-party intermediaries, "friends of", independent or other personal support committees, charitable trusts, or other persons. Third, it precludes any compensation arrangement with third-party intermediaries where the intermediary (including the intermediary's partners, political committees, or affiliates) has made Contributions or Payments covered under this Policy, and where the intermediary's compensation is directly or indirectly tied to generating Vendor-related business with NHRS.

2 Purpose

- 2.1. The Board and the IIC wish to ensure that the selection of Vendors to provide goods and Services to NHRS is based on the merits of the Vendors and not on political considerations. This Policy is designed to protect the members and beneficiaries of NHRS, and the integrity of its operations, by prohibiting the engagement of Vendors based on the payment of political contributions instead of merit. Additionally, Vendors that provide or are applying to provide goods or Services to NHRS are required, in the discretion of the Board and the IIC, to disclose certain Contributions, as well as other public information, allowing for public evaluation of any extraneous factors to the selection process.

3. Definitions

For purposes of this Policy:

- 3.1. "Board" means the Board of Trustees of the New Hampshire Retirement System.
- 3.2. "Control" means to possess, directly or indirectly, influence or authority over another.
- 3.3. "Contribution" means any gift, subscription, loan, advance, or deposit of money or anything of value made:
 - 3.3.1. For the purpose of influencing the election of a State Official;
 - 3.3.2. For the purpose of influencing the election for local or state office of a person who is also a State Official;
 - 3.3.3. For the payment of debt or expenses incurred in connection with the election of a State Official; or
 - 3.3.4. For the direct or indirect payment of living or personal expenses on behalf of a State Official or his or her family members, or for outings, dinners, testimonials, or other social affairs by, for or in the name of the State Official.
- 3.4. "Covered Associate of a Vendor" means:
 - 3.4.1. Any general partner, managing member, or executive officer of a Vendor, or other person with a similar status or function;
 - 3.4.2. Any person associated with a Vendor who is primarily engaged in providing goods or Services with respect to which NHRS has retained that Vendor;
 - 3.4.3. Any person associated with a Vendor who is involved in client development or the solicitation of business from clients for the goods or Services with respect to which NHRS has retained that Vendor;
 - 3.4.4. Any person associated with a Vendor who solicits NHRS for that Vendor and any person who supervises, directly or indirectly, such employee;
 - 3.4.5. Any person associated with a Vendor who is a supervisor of any person described in the four subparagraphs, above up through and including the chief executive officer or individual with a similar status or function; and

- 3.4.6. Any political action committee controlled by a Vendor or by any person described in the five subparagraphs above.
- 3.5. "Covered Investment Pool" means:
 - 3.5.1. An investment company registered under the Investment Company Act of 1940 (15 U.S.C. § 80a) that is an investment option of NHRS; or
 - 3.5.2. Any company that would be an investment company under section 3(a) of the Investment Act of 1940 (15 U.S.C. § 80a-3(a)), but for the exclusion provided from that definition by either section 3(c)(1), section 3(c)(7), or section 3(c)(11) of that Act (15 U.S.C. § 80a-3(c)(1), (c)(7), or (c)(11)).
- 3.6. "IIC" means the Independent Investment Committee of NHRS.
- 3.7. "IIC member" means a member of the Independent Investment Committee of NHRS.
- 3.8. "Investment Adviser" means an investment adviser registered (or required to be registered) with the Securities and Exchange Commission, or unregistered in reliance on the exemption available under Section 203(b)(3) of the Advisers Act, 15 U.S.C. § 80b-3(b)(3), or that is an exempt reporting adviser, as defined in 17 CFR § 275.204-4a.
- 3.9. "Investment Management Services" means:
 - 3.9.1. The business of making or recommending investment management decisions for or on behalf of NHRS;
 - 3.9.2. The business of advising or managing a separate entity which makes or recommends investment management decisions for or on behalf of NHRS; or
 - 3.9.3. The provision of financial advisory or consultant services to NHRS.
- 3.10. "Payment" means any gift, subscription, loan, forbearance, advance, deposit of money, or anything of value, tangible or intangible.
- 3.11. "Policy" means this Political Contributions Policy.
- 3.12. "Political Party" means any political party or political committee organized in this State.
- 3.13. "Retirement System" means the New Hampshire Retirement System.

- 3.14. "Services" mean investment management services or any other useful act provided to NHRS for a fee.
- 3.15. "Solicit" means:
- 3.15.1. With respect to goods or Services, to communicate, directly or indirectly, for the purpose of obtaining or retaining a client for, or referring a client to, a Vendor.
 - 3.15.2. With respect to a Contribution or Payment, to communicate, directly or indirectly, for the purpose of obtaining or arranging a Contribution or Payment.
- 3.16. "State" means the State of New Hampshire.
- 3.17. "State Legislature" means the New Hampshire General Court.
- 3.18. "State Official" means any person or committee of the State (including any election, political action, "friends of", independent, or personal support committee for or on behalf of a State Official) who was, at the time of the Contribution, an incumbent, candidate, or successful candidate for Governor or Executive Councilor of the State, Trustee or IIC member of NHRS.
- 3.19. "Third Party Solicitor" means a person who solicits the engagement or retention of investment management or other business through direct or indirect communication with NHRS on behalf of or in the interest of a Vendor. For the purposes of this paragraph 3.18, "communication" with NHRS includes communication with its Trustees, IIC members, employees, consultants or other professional advisers, or any State Official, labor union, or employee association authorized to nominate or appoint members to the Board or IIC, or officer, director, executive, agent or employee acting in behalf of such union or employee association.
- 3.20. "Trustee" means a trustee of NHRS.
- 3.21. "Vendor" means:
- 3.21.1. An Investment Advisor, or
 - 3.21.2. Any other entity selected by the Board or IIC to provide goods or Services to NHRS.

4. Prohibitions

- 4.1. It shall be a violation of this Policy for any Vendor to provide goods or Services for compensation to NHRS within two (2) years after a Contribution to a State

Official is made by the Vendor or any Covered Associate of the Vendor

(including a person who becomes a Covered Associate of the Vendor within two (2) years after the Contribution is made); and

- 4.2. It shall be a violation of this Policy for any Vendor or Covered Associate of a Vendor, or any entity seeking to be engaged as Vendor and the Covered Associates of that entity:
 - 4.2.1. To provide or agree to provide, directly or indirectly, Payment to any person or political action committee, including but not limited to any Third Party Solicitor, to Solicit NHRS for goods or Services on behalf of such Vendor unless such person is an executive officer, general partner, managing member (or in each case, a person with similar status or function), or employee of the Vendor.
 - 4.2.2. To coordinate or to Solicit any person or political action committee to make, any:
 - 4.2.2.1. Contribution to any State Official when the Vendor is providing or seeking to provide goods or Services to NHRS; or
 - 4.2.2.2. Payment to a Political Party of the State or of a locality of the State when the Vendor is providing or seeking to provide goods or Services to NHRS.
 - 4.2.3. To fund any Contribution or Payment to a Political Party made by third parties, including consultants, attorneys, family members, or persons controlled by the Vendor;
 - 4.2.4. To engage in any exchange of political Contributions or Payments between State Officials or Political Parties to circumvent the intent of this Policy.
- 4.3. An Investment Adviser to a Covered Investment Pool in which NHRS invested or is Solicited to invest shall be treated as though that Investment Adviser were providing or seeking to provide Investment Management Services directly to NHRS.
- 4.4. It shall be a violation of this Policy for a Vendor or any of its Covered Associates to do anything indirectly that, if done directly, would result in a violation of this Policy.

5. Exceptions

- 5.1. Prohibition 4.1 above does not apply to Contributions made by a Covered Associate, if a natural person, to State Officials for whom the Covered Associate was entitled to vote at the time of the Contributions and which in the aggregate do not exceed \$350 to any one State Official, per election.
- 5.2. Prohibition 4.1 above does not apply to Contributions made by a Vendor or the Covered Associate of a Vendor to any Political Party which in the aggregate do not exceed \$350 to any political party per calendar year.
- 5.3. Prohibition 4.1 above does not apply to a Vendor as a result of a Contribution made by a natural person more than twelve (12) months prior to becoming a Covered Associate of Vendor unless such a person, after becoming a Covered Associate, Solicits clients on behalf of the Vendor.
- 5.4. Exception for certain returned Contributions of Vendors:
 - 5.4.1. A Vendor that is prohibited from providing goods or Services for compensation pursuant to Prohibition 4.1 above as a result of a Contribution made by a Covered Associate of the Vendor is excepted from such prohibition, subject to sections 5.4.2, 5.4.3, 5.4.4 of this Policy, upon satisfaction of the following requirements:
 - 5.4.1.1. The Vendor must have discovered the Contribution that resulted in the prohibition within four (4) months of the date of such Contribution;
 - 5.4.1.2. Such Contribution must not have exceeded \$350; and
 - 5.4.1.3. The contributor must obtain a return of the Contribution within 30 calendar days of the date of discovery of such Contribution by the Vendor.
 - 5.4.2. In any calendar year, an Investment Adviser that has reported on its annual updating amendment to Form ADV (17 CFR 279.1) of the United States Securities and Exchange Commission that it has more than 50 employees is entitled to no more than three (3) exceptions pursuant to Section 5.4.1 of this Policy, and an Investment Adviser that has reported on its annual updating amendment to Form ADV that it has 50 or fewer employees is entitled to no more than two (2) exceptions pursuant to Section 5.4.1 of this Policy.
 - 5.4.3. In any calendar year, any Vendor other than an Investment Advisor may rely on the exception provided in Section 5.4.1 of this Policy no more than twice.

- 5.4.4. A Vendor may not rely on the exception provided in Section 5.4.1 of this Policy more than once with respect to the Contributions by the same Covered Associate of the Investment Adviser regardless of the time period.

6. Reporting

- 6.1. Except as otherwise provided in this section, each Vendor engaged to provide goods or Services to NHRS shall, by the last day of the month following the end of each calendar quarter, file with NHRS the following information:
 - 6.1.1. For all Contributions and Payments to Political Parties or State Officials in the State made by persons described Section 4 of this policy.
 - 6.1.1.1. The name and address of the contributor;
 - 6.1.1.2. The name and title of each State Official or Political Party receiving the Contribution or Payment;
 - 6.1.1.3. The amount of the Contribution or Payment to the Political Party or State Official; and
 - 6.1.1.4. The date of the Contribution or Payment to the Political Party or State Official.
 - 6.1.2. Whether any Contribution or Payment to a Political Party or State Official reported under this section is the subject of an Exception pursuant to Section 5 of this Policy, and the date of such Exception; and
 - 6.1.3. For any payment made to a Third Party Solicitor in connection with NHRS: the name and business address of the Third Party Solicitor, the services provided by the Third Party Solicitor, the compensation arrangement between the Vendor and the Third Party Solicitor, and the total dollar amount of payments made during the reporting period.
- 6.2. Each Vendor seeking to provide goods or Services to NHRS shall file with NHRS quarterly disclosure reports as provided in this section covering the four quarters immediately preceding the date of its application to provide Investment Management Services to NHRS.
- 6.3. Each Vendor seeking to provide goods or Services to NHRS shall be required to report to NHRS for every calendar quarter provided it has information required to be reported pursuant to this section for such calendar quarter.
 - 6.3.1. No Vendor shall be required to report to NHRS for any calendar quarter in which it has no information required to be reported for such calendar

quarter; except that NHRS may require the Vendor to confirm once annually that it has no information to report.

6.4. Once a Contribution or Payment to a Political Party, State Official or Third Party Solicitor has been disclosed on a report, the Vendor need not disclose that same Contribution or Payment on subsequent reports.

6.5. Each Vendor seeking to provide goods or Services to NHRS shall report the information required by this Section in such form as the Board shall determine in its sole discretion.

7. Public Disclosure

7.1. The Retirement System shall make publicly available a copy of each report received from a Vendor pursuant to Section 6 of this Policy within thirty (30) days of its receipt in such form as the Board shall direct.

8. Effective Date

8.1. The prohibitions provided under this Policy apply only to Contributions or Payments made on or after the November 13, 2007, date of adoption of this policy as amended by the Board. The disclosure provisions of this Policy, as amended, shall take effect for the reporting period of the quarter ending December 31, 2007, and as amended June 11, 2013.

**Communication Policy – Revisions approved at the January 14, 2014
NHRS Board meeting.**

I. Purpose and Intent.

NHRS Board recognizes that potential problems can be avoided by having a clear policy that addresses both internal and external communications. It is also important that the roles and responsibilities of the Board and staff are outlined to facilitate effective communication between and among the Trustees, staff, members, employers, and other interested parties.

II. Policy

A. Among Trustees. Because NHRS is an independent agency of the State, Trustees must act in accordance with the Open Meetings Law of the State when discussing NHRS business. The law states that when a quorum of Trustees meet and discuss NHRS business the meeting must comply with the public meeting laws.

Discussion of NHRS business between Trustees by electronic mail is subject to the requirements of being open to the public.

NHRS Trustees are to contact the Board Chair or the Executive Director if they wish to have specific issues discussed by the Board so that these items can be added to the Board meeting agendas.

Informal and purely social gatherings of Trustees where NHRS business is not discussed are not prohibited by the State Open Meetings Law or this policy.

B. Between the Board Officers and other Trustees. Any Trustee may contact the Chair, or in his or her absence, the Vice-Chair, regarding issues of interest or concern about NHRS.

C. Between the Executive Director and the Board. Information for monthly Board meetings will be sent to all Trustees 5-7 days before the meetings through regular mail or by electronic means. The Executive Director has the responsibility to communicate with the Board Chair between meetings if and when issues arise that require their immediate attention.

D. Between the Board and the Staff. Open communication should exist between the Board and staff. If a Trustee needs information or assistance, their primary contact is the Executive Director. Alternatively, they may contact other members of the management team directly if the Executive Director is not readily available. Trustees may also contact

the Board's executive assistant directly regarding meeting schedules, travel arrangements, reimbursements, mail, and other administrative matters. The Chief Legal Counsel ("CLC") can give more specific advice on confidentiality of Board/CLC discussions or legal advice as needed.

E. Between NHRS and the Media. The primary media contact for NHRS is the Executive Director or his or her designee.

F. Between NHRS and the Membership. Information to members regarding the plan or their particular benefits is best communicated by the appropriate NHRS staff with knowledge and expertise. Trustees are not expected nor encouraged to counsel members, retirees, or beneficiaries about their eligibility or benefits. Trustees should encourage the member to speak directly to the appropriate staff member who has the best information available. This also allows NHRS to treat each member fairly and consistently, which is part of the Board's fiduciary duty.

Discussions of a particular member's situation outside of a Board meeting can lead to the disqualification of a Trustee should that member make an application for a benefit which requires approval of the Board. Trustees must make decisions based on evidence and testimony presented only at the Board meeting and not on other factors of which a Trustee may be aware.

Education Policy - Revisions approved at the January 14, 2014 NHRS Board meeting.

I. Purpose and Intent

As a matter of general policy concerning fiduciary education, each and every Trustee and IIC member of the New Hampshire Retirement System (“NHRS”) has an inherent and continuing obligation to NHRS’s members and beneficiaries to be informed in the prudent management of the trust, and are encouraged to attend education sessions to better prepare themselves to meet their fiduciary duties. The complexities of the prudent management of the total assets held in trust by the Board, and the delegated administration by staff of the current and future retirement benefits of the members and beneficiaries of NHRS, impose a continuing need for the Trustees and, as appropriate, IIC members to obtain education to allow them to perform those fiduciary and administrative duties owed to the members of NHRS. To permit Trustees and IIC members to discharge their fiduciary duties with care, skill, prudence, and diligence and to ensure that all Trustees have a full understanding of the issues facing NHRS and IIC members have a full understanding of the investment issues facing NHRS, the Board has adopted orientation and continuing education programs, encourages education, and makes available appropriate periodicals to foster Trustee and IIC member awareness of relevant developments. Trustees and, as appropriate, IIC members are strongly encouraged to obtain education on a regular basis that provides and improves core competencies necessary to govern a complex, multi-billion dollar public pension fund with global investments. By Board policy, the Trustees and, as appropriate, IIC members are committed to participating in ongoing orientation and educational activities relating to pension plan governance, investment, and other germane topics, with the expectation and goal of maintaining high levels of engagement and competence.

II. Policy

A. Orientation of New Trustees and IIC members.

- 1. Attendance:** Each new Trustee and IIC member is encouraged to attend an orientation session.
- 2. Timing for Orientation:** The new Trustee or IIC member is urged to attend orientation before sitting at the first Board or IIC meeting as a voting member. The orientation will be arranged to meet the schedule of the Trustee or IIC member and may take place over more than one day.
- 3. Time Commitment:** The orientation is expected to take at least 10 hours of combined self-study and presentation time and may require more or less time depending on the needs of individual Trustees or IIC members.

4. Development and Content: The orientation sessions for new Trustees will be developed by the Executive Director and reviewed by the Governance Committee, and the orientation sessions for new IIC members will be developed by the Director of Investments and reviewed by the Independent Investment Committee. The sessions will include some or all the following topics, depending on whether the orientation is prepared for a Trustee or an IIC member:

- a. A brief history and overview of NHRS, including the mission and purpose of NHRS
- b. A summary of the laws and rules governing NHRS and the Board;
- c. An explanation of the legal status of NHRS;
- d. An explanation of fiduciary responsibility, conflicts of interest, and ethics;
- e. An explanation of the strategic plan and the planning process;
- f. A high-level review of existing Board policies;
- g. A brief explanation of the benefit structure;
- h. Actuarial concepts and key terms;
- i. Investment review and key terms;
- j. A briefing on current and emerging hot topics in the public fund industry;
- k. Biographical information on the other Trustees or IIC members and executive staff;
- l. An introduction to NHRS executive staff, and an overview provided by each of them regarding the operations of their various operating divisions;
- m. A tour of NHRS offices; and
- n. Other topics as requested by the Board or the IIC.

5. Written Materials: At or before the orientation session(s), the new Trustees or IIC members will receive the following documents:

- a. A listing of names, addresses, and contact information for the Trustees and IIC members;
- b. A listing of names and contact information for Executive Management;
- c. Organizational chart;
- d. Background information about Executive staff;
- e. Description of Board delegations and Executive staff duties;
- f. The Board of Trustees Governance Manual, including all governance policies;
- g. The Investment Manual;
- h. Governing statutes;
- i. The most recent Board or IIC packet;
- j. Minutes from the last year of Board or IIC meetings;
- k. A list of Board Committees for Trustees;
- l. Most recent ACFR;

- m. Most recent CAIR;
- n. Most recent actuarial valuation and experience study reports;
- o. Most recent investment performance report;
- p. Fiduciary liability policy or a summary;
- q. Background information about outside consultants and attorneys;
- r. List of all service providers and their roles;
- s. Summary of pending litigation;
- t. Summary of pending state and federal legislation;
- u. Summary of benefits in each plan;
- v. Statistics on member services;
- w. Publications and brochures about benefits and services;
- x. Sample (anonymous) member statements and estimates;
- y. Operating budget for NHRS;
- z. Executive Director evaluation criteria form to be used in upcoming year;
- aa. Board self-evaluation form, if applicable;
- bb. Strategic plan materials, if available;
- cc. Investment dictionary and pension glossaries;
- dd. Website information;
- ee. Selected industry books and periodicals; and
- ff. Any other relevant information or documents deemed appropriate by the Board and/or Executive Director for new Trustees, and any other relevant information or documents deemed appropriate by the Board, Independent Investment Committee, Executive Director and/or Director of Investments for new IIC members.

B. Ongoing Education. Recognizing that the knowledge required for Trustees and IIC members to perform their fiduciary duties with the high level of care and prudence required goes beyond on-the-job training, the Board and the IIC support the pursuit of ongoing education in a variety of ways.

- 1. In-House Education Sessions:** Based on the personal education needs of the Trustees and IIC members and the new topics facing them, the Executive Director or, for the IIC, the Director of Investments will arrange for staff or outside service providers to conduct educational sessions throughout the year at Board and IIC meetings. A minimum of one in-house education session will be held per year for each body.
- 2. Retirement Industry Periodicals:** Trustees and IIC members are encouraged to subscribe to periodicals that address pension and investment-related topics. The expense for the periodicals will be paid by NHRS.
- 3. Fiduciary Training:** Each year the Chief Legal Officer will arrange for a fiduciary education session during a Board meeting that will update the Trustees on issues affecting their service on the Board. Trustees are expected

to attend.

4. **Educational Conferences:** Attending educational conferences is considered an appropriate way for Trustees and IIC members to receive continuing education on issues affecting NHRS. Trustees and IC members are encouraged to attend conferences not only to hear speakers on industry topics but also to network with their counterparts serving on similar boards or committees in other states. The Board will maintain a resource list of educational conferences as a framework for the types of opportunities Trustees and IIC members should consider in their fiduciary education. The list will be maintained in an effort to help Trustees and IIC members make decisions about what conference they want to attend. However, the resource list should not be considered an exhaustive list, as other conferences may be identified that Trustees or IIC members would benefit from attending. It will normally be the case that no more than two members of the Board, IIC, and staff shall be given approval to attend the same educational conference; however, the Board, in its discretion, may approve additional attendees.
5. **Trustee and IIC Member Commitment:** Trustees and IIC members are encouraged, but IIC members are not required, to seek out, evaluate and take advantage of appropriate educational tools, which may include, but are not limited to external conferences, seminars, workshops, roundtables, courses or other industry-specific opportunities.
6. **Travel Evaluation:** In considering out-of-state educational opportunities, Trustees and IIC members should weigh the costs and benefits of travel against locally-based education to determine if reasonable alternatives exist, particularly related to international travel.
7. **Approval of Educational Travel:** Board approval of Trustee or IIC member travel is contingent upon review of the agenda, expected costs, and value of the conferences presented in writing in the monthly Board materials. (See Continuing Education Request Form in Appendix B).
8. **Self-Study Program:** The Executive Director, at the direction of the Board, will develop a self-study program to assist those Trustees and IIC members who desire alternative ways to increase their knowledge about the issues facing NHRS. Web-based education programs may also be an appropriate way for Trustees or IIC members to receive additional education and may, in some instances, serve as an alternative to conferences and seminars.

9. **Continuing Improvement:** The Board recognizes that some educational opportunities are better than others. In order to adequately assess the value of each, the Trustees or IIC members will evaluate in-house and external sessions after attending so the Board can assess whether the educational opportunities were meaningful and helpful. (See Education Evaluation Form in Appendix B).

**Travel Policy - Revisions approved at the January 14, 2014
NHRS Board meeting.**

I. Purpose and Intent

The complexities of prudent management of fund assets impose an obligation for all Trustees of the New Hampshire Retirement System (“NHRS”) and IIC Members to attend business meetings, professional and education conferences, seminars, and fact-finding sessions to perform their fiduciary duties effectively. As fiduciaries, the Trustees and IIC members must see that only reasonable and necessary expenses are incurred in the governance and management of NHRS. This is accomplished through the administrative and investment budgets. In the administrative budget (and other documents where travel expenses are reported), Trustee and IIC travel will be reported separately from staff travel. In addition to the budget, the Board has adopted this Travel Policy to provide more detail about the parameters for fiduciary travel.

II. Policy

- A. Travel to Board and Committee Meetings.** Travel is required to attend any publicly noticed meetings of NHRS Board, its committees or the IIC. Public notice of a Board, Board committee or IIC meeting serves as automatic approval of fiduciary travel necessary to attend the meeting.
- B. Travel for Educational Purposes and NHRS Business.** Travel may be necessary for educational purposes and NHRS business. Trustees and IIC members may be required or encouraged to attend meetings, seminars, conferences or educational classes by NHRS Educational Policy. A budget for travel expenses (transportation, per diems, lodging) will be established within the administrative budget to cover Trustee or IIC member reimbursement of such travel expenses. Any Trustee or IIC member requesting an exception from the budgetary limits must present a written request in advance to the full Board for consideration at a regularly scheduled public meeting.
- C. Expense Reimbursement.** Reasonable expenses are reimbursable under NHRS’s fiscal requirements and must be disclosed and reported pursuant to those requirements of the Board. Claims for reimbursement shall be submitted on the form then in use by NHRS. Trustees and IIC members shall be periodically informed of the amount of the remaining balance of the educational allotment.
- D. Method of Reimbursement.** NHRS shall pay for reasonable travel expenses either by a per diem in accordance with State guidelines or actual expenses that are supported by receipts. The choice of the method of reimbursement is made by each individual Trustee or IIC member.

- E. Spouse or Guest Travel.** The cost of travel of a spouse or guest accompanying the Trustee or IIC member shall be at their personal expense. Shared spousal lodging rarely involves an additional expense; therefore, NHRS shall not require reimbursement from the Trustee or IIC Member for the lodging expenses attributable to a spouse or guest.
- F. Third party payments.** Third party payments by service providers for travel and lodging are not allowed.
- G. Urgent Travel.** It is recognized that there will be occasional need for travel which will arise unexpectedly between regular Board or IIC meetings. In such urgent instances, the Chair of the Board may approve or deny the travel requests which have not been approved at a Board meeting. The Chair of the Board, or in his/her absence the Executive Director, shall give notice to the Board of Trustees and request ratification of the approval granted at its next Board meeting of such ex-parte approvals of travel.

Board Self-Evaluation Policy – Adopted at the June 12, 2018 NHRS Board meeting.

At least every three years, the Board will conduct a Self-Evaluation consisting of two parts, referred to as Part A (Trustee self-assessment) and Part B (overall Board self-evaluation). The criteria used in Part A and Part B will address current governance practices and what the Board wants to achieve. See Appendix D-2 for suggested criteria for both Parts.

Governance issues to be discussed will include:

- Usefulness of Board education
- Preparedness for meetings
- Effectiveness of committees
- Timeliness and thoroughness of decision-making
- Approaches to policy development
- Involvement with strategic planning
- Board/executive director relations
- Delegations and oversight

The Board Chair is responsible for overseeing the implementation of this policy, determining whether or not to initiate a Board Self-Evaluation, the approval of the criteria, and for making recommendations to the Board about issues arising out of the evaluation process.

The purpose of the Self-Evaluation is to provide Trustees with a framework for reviewing the performance of the Board in a confidential manner. All Trustees are encouraged to participate.

Copies of the blank Board Self-Evaluation Form will be distributed to each Trustee prior to the annual Board meeting in October. Trustees shall complete the Evaluation Form and return it to the Board Chair or designated third party at least one week before the annual Board meeting.

The Board Chair will prepare and present the summary report to the full Board at the annual Board meeting and will facilitate discussion of the report by the Board.

Nothing in this policy shall be construed as limiting the ability of the Board Chair to initiate a Self-Evaluation exercise at any point in time upon whatever schedule he or she may deem appropriate.

Trustee Employer Reimbursement Policy - Revisions approved at the January 14, 2014 NHRS Board meeting.

I. Purpose and Intent. The purpose of this policy is to establish the conditions under which the Board may reimburse a participating employer for costs relating to the membership of such employer's employee on the Board of Trustees.

II. Policy

The Board, on request of the employer of any active member-Trustee, may, at its discretion, reimburse such employer for costs associated with allowing the member-Trustee to carry out obligations as a Trustee. Such reimbursement shall be limited to the reasonable incremental costs incurred by the employer. An example of such a cost would be the per diem cost of employing a substitute teacher for such member. Trustees are expected to minimize wherever possible the time the member-Trustee is necessarily absent from employment to execute the duties of the Board, including Committee meetings.

Prior to determining whether to make such reimbursement in full or in part, the Board shall request the documentation it deems necessary from the employer

X. PLAN GOVERNANCE POLICIES

Audit Policy – Revisions approved at the December 9, 2025 NHRS Board meeting.

I. Purpose and Intent

State law requires that NHRS undergo an independent financial audit every year. The Board has the overall responsibility for both the external financial audit and the internal audit program for NHRS. The purpose of this policy is to establish the parameters within which those responsibilities shall be performed.

II. Policy

A. External Financial Audits. An external financial audit of NHRS accounting records will take place annually by an outside independent accounting firm. The firm will be selected by the Audit Committee through an RFP process and monitoring of the annual audit will be performed by the Audit Committee. The Audit Committee may establish an Advisory Committee consisting of non-board members who are certified public accountants and others working in the public accounting field to assist in its auditing functions.

The Board determines the scope of the audit engagement and may add other areas to the audit in addition to those required by RSA 100-A:15, VI. The auditor shall present the audited financial report and resulting findings to the Audit Committee for its approval and acceptance by December 31 of each year unless the Board of Trustees, for good cause, shall extend such period.

The Staff is expected to cooperate fully with reasonable requests of the auditors. Written audit findings and management letters will be provided to the Audit Committee along with staff responses to the findings. The documents will be distributed to the Audit

Committee as soon as is practicable before the meeting at which they are to be discussed. The Audit Committee Chair will arrange for the Director of Finance to periodically update the full Board on the progress and status of the annual audit.

B. Performance Audits. The Audit Committee may select a qualified independent auditor to conduct performance audits on any topic and at any time it deems prudent and appropriate.

C. Internal Audit. NHRS will either outsource or maintain, at the discretion of the Executive Director, an internal audit function to provide independent, objective assurance and guidance to improve operations and ascertain that the assets are appropriately safeguarded and that sound internal controls exist.

The provider is responsible for this function and shall take a systematic, disciplined approach to evaluating and improving the effectiveness of risk management, internal control, and the governance processes. Specifically, the provider shall:

- Periodically perform a risk assessment to identify all business processes and assess the risk level associated with each;
- Present to the Audit Committee for approval an annual audit plan incorporating functional areas or processes identified as high risk and those with known concerns;
- Provide advice to the management of NHRS as a result of its activities in a consultative manner to improve their operations; and
- Report regularly to the Audit Committee on its plans, activities, staffing and accomplishments.

To ensure the proper exercise of the responsibilities of the function, the provider shall have unrestricted access to the Audit Committee and Board of Trustees; similarly, the Audit Committee shall have unrestricted access to the provider, including meetings held in non-public session in conformity with RSA 91-A whenever necessary. The provider shall have complete access to all records, files, information systems, personnel, contractors, physical properties and any other relevant items to aid in accomplishing its mission.

Written audit findings and recommendations will be provided to the Audit Committee and/or the Board along with staff responses to the findings.

The provider of internal audit services shall be professionally trained and follow the standards of the Institute of Internal Auditors' International Standards "Global Internal Audit Standard" for Internal Auditing, or the American Institute of Certified Public Accountants for the Professional Practice of Internal Auditing, as appropriate.

Procurement Policy - Revisions approved at the August 12, 2025 NHRS Board meeting.

I. Purpose and Intent

This Policy is intended to comply with the fiduciary duty of prudence of the Board of Trustees (Board) with respect to the procurement of goods and services for NHRS. The Board's overall intention is to effectively manage expenses, promote fairness and competition among vendors and service providers, and to be flexible to address any unique circumstances that arise during the course of business exigencies. This policy does not cover contracts for investment managers which are governed by the Investment Manual.

II. General Policy

A. Board Responsibilities. The Board has the authority to approve contracts for goods and services that are within established budgets and has delegated to the Executive Director the authority to approve certain contracts without prior approval as provided below.

Competitive bids are generally required, and the Board has delegated to staff the responsibility to seek and review such bids; and, to make recommendations to the Board, as required. The Board, in its discretion or upon recommendation of staff, may require the use of either a formal Request for Proposal (RFP), Request for Information (RFI) or Request for Qualifications (RFQ) to solicit proposals, taking into consideration the amount of the expenditure, the complexity or materiality of the goods or services to be contracted for, and any other facts or circumstances, it deems to be relevant. In all instances, an RFP process will be utilized for legal, audit, custodial, investment consultant and actuarial services. In limited instances the use of sole sourcing is permitted as provided for in this policy.

The Board has delegated to staff the responsibility to develop Contract Administration Procedures for identifying vendors and negotiating vendor contracts, renewals and terminations. All contracts must be reviewed and approved in accordance with the Contract Administration Procedures, unless expressly excepted therein.

B. Executive Director Delegation and Responsibilities. The Board of Trustees delegates to the Executive Director the authority to approve contracts for initial expenditures of goods or services for NHRS up to the amount of \$50,000 per contract on an annualized basis, or any amendment or addendum to an existing contract up to the amount of \$50,000 on an annualized basis that provides for additional goods or services that were not included in the initial contract, without prior Board approval. The renewal of a contract under preexisting terms and pricing does not require Board approval. The Executive Director will inform the Board of the approval of such contracts at its next regularly scheduled meeting. Amounts for Small Contracts and Emergency Procurements are not included in these limits.

C. Small Contracts. An initial contract, or a renewal, amendment or addendum to an existing contract that provides for additional goods or services that were not included in the initial contract, for an estimated dollar value of \$7,500 or less on an annualized basis, may be made without obtaining competitive pricing if the Executive Director deems that to be reasonable. All efforts will be made to ensure small contracts are awarded in an equitable and fair manner. The Executive Director will inform the Board of such contracts at its next regularly scheduled meeting.

D. Sole Sourcing. There may be some instances where sole source procurement is optimal for certain contracts, including amendments, addendums, or renewals to existing contracts. Sole sourcing is appropriate when it can be demonstrated that the services or goods being sought are unique in nature or if there is a compelling economic or operational justification for selecting a specific firm, vendor or service provider. In these instances, the Executive Director will document for the Board the reasons for the sole source procurement. This documentation will include a description of the services or goods, the estimated cost, a determination that the estimated costs are fair and reasonable and the supporting rationale for recommending a specific firm, vendor or service provider. Sole source contracts are subject to the dollar limits on authority as herein provided.

E. Emergency Procurement. The Executive Director is authorized to make Emergency Procurements up to \$100,000 to address “emergency conditions.” The Governance Committee is authorized to make Emergency Procurements up to \$200,000 if the timing of the next scheduled Board meeting would not allow for a timely decision. “Emergency conditions” are those that if not immediately addressed could negatively affect the continuation of NHRS’s functions, the preservation and protection of persons or property, or the best interests of members and beneficiaries. The Executive Director shall promptly advise the Board Chair when an Emergency Procurement is required and present written justification for the Emergency Procurement at the next scheduled Board meeting for the Board’s ratification. The Executive Director shall promptly notify all Trustees by email when an emergency procurement is authorized by the Executive Director or the Governance Committee.

**Strategic Planning Policy - Revisions approved at the January 14, 2014
NHRS Board meeting.**

I. Purpose and Intent

The Board and senior staff of New Hampshire Retirement System (“NHRS”) recognize that the best way to be efficient and orderly in fulfilling the Mission of the organization is through strategic planning.

The purpose of this policy is to establish a framework for long range strategic planning that will guide the shorter term (annual) business plans of the organization. By adopting this policy, the Board states its intention to engage with senior staff in a systematic planning process to assess the needs of NHRS members, evaluate new opportunities to fulfill the mission of the organization, focus resources on high value activities and establish a plan that sets the general parameters within which decisions will be made.

II. Policy

A. Principles. The principles that the Board has adopted for strategic planning are:

1. **Timing.** NHRS’s strategic plan will be a rolling 3 to 5 year plan that will be updated annually through the cooperative efforts of the Board and senior staff. Discussions of new initiatives or significant changes in direction for NHRS that arise during regular Board meetings will be held in abeyance and incorporated into the agenda for the next the strategic planning session unless the matters are urgent and cannot wait to be addressed.
2. **Input.** Input from NHRS staff, stakeholders, and other interested parties will be solicited throughout the year.
3. **Communication.** When the strategic plan has been updated it will be communicated to the entire staff of the organization and to other stakeholders, as appropriate.
4. **Monitoring Progress.** Each year, progress under the plan will be provided in the form of a written report to the Board for its review and evaluation. Brief quarterly progress reports will also be provided to the Board by the Executive Director. The Board’s consensus view of progress under the plan will be one factor in the performance assessment of the Executive Director, and the Executive Director will, likewise, use planning progress as a factor when assessing performance of the other executives.

B. Board Responsibilities:

1. **Plan Development and Updates.** Identifying the critical success factors for the overall plan. Reaching consensus and providing input to senior staff on the strategic planning process. Reaching consensus and adopting the initial strategic plan for NHRS, including the Vision, Mission, Core Values, Goals, and Objectives. Updating the plan annually by adding, modifying, or deleting Goals and Objectives.
2. **Implementation and Measurement.** Monitoring the implementation of the strategic plan. Approving the method for performance measurement, including metrics and benchmarks, in order to evaluate progress under the strategic plan. Assessing NHRS's strengths and weaknesses as well as the opportunities and threats in its environment. The Board will review the Strategic Planning Policy at least every three years to ensure that it remains relevant and appropriate.
3. **Budgeting.** Approving an operational budget that takes into account the upcoming year's activities under the strategic plan.

C. Executive Director Responsibilities:

1. **Plan Development and Updates.** Identifying and prioritizing strategic issues. Coordinating with the Board Chair so that the Board and the senior staff work together to review and update the plan's Goals and Objectives. Identifying business risks, opportunities, and needs for NHRS. Preparing white papers and other research to aid the Board in the discussion of strategic issues. Recommending to the Board any Objectives that should be added to or deleted from the plan as well as any other modifications to the contents of the overall plan
2. **Implementation and Measurement.** Creating strategies that align with the Board's priorities and managing the staff implementation of the plan. Assigning responsibility to staff and others through Action Plans that include timelines and budgets. Closely monitoring progress under the plan and promptly informing the Board of any obstacles that are impeding progress. Preparing annual progress reports for the Board and organizing an annual strategic planning session for the purpose of updating the plan. Seeking input from staff and stakeholders about key strategic issues prior to the annual planning session. Preparing brief quarterly progress reports regarding strategic initiatives for the Board's review.

Pension Recoupment and Hardship Policies – Revisions approved at December 10, 2019 NHRS Board meeting.

I. Purpose and Intent.

The purpose of this Policy is to establish guidelines for recoupment of benefit overpayments.

II. Policy

A. General Considerations. Overpayments under RSA 100-A occur for several reasons, including, but not limited to, the following:

- Payment of an incorrect amount for monthly pension benefits, one-time lump-sum payments or return of contributions;
- Payment of monthly pension benefits for a period during which a retiree was receiving worker's compensation;
- Payment of monthly pension benefits after the death of a retiree;
- Payment of monthly pension benefits after the death or remarriage of a surviving spouse or other beneficiary;
- Payment of monthly pension benefits and medical subsidy payments during a period for which a retiree is restored to service pursuant to RSA 100-A:7; and
- Overpaid medical subsidy payments to third party administrators and former employers on behalf of beneficiaries.

NHRS is authorized to seek recoupment of overpayments under RSA 100-A and general fiduciary trust law principles. The Board's authority to make determinations regarding recoupments and grant Financial Hardship considerations is delegated to the Benefits Committee. NHRS Staff shall develop procedures for administering the policy. The Benefits Committee shall have the discretion to adjust all or any portion of any overpayment. Medical subsidy adjustments involving State of NH retirees shall be conducted in the normal course as monthly vendor adjustments and shall not be considered under this Policy provided there is no financial impact to individual retirees. NHRS Staff shall have the discretion to adjust all or any portion of overpayments less than \$5,000. In each such case, adjustments can be granted based on consideration of the following principles of general trust law and equity:

1. When did NHRS know, or should have known upon reasonable inquiry, that an overpayment had occurred?
2. When did NHRS learn of facts sufficient to serve as constructive or actual notice that an overpayment had been made?

3. How much time has elapsed since the overpayment was made?
4. The amount of the overpayment?
5. The cause of the overpayment and whether a plan fiduciary or NHRS Staff was in error?
6. Whether the recipient of the overpayment is still an annuitant?
7. What disposition has been made by the recipient of the overpayment?
8. Whether recoupment of the overpayment would create a Financial Hardship?
9. Whether it is reasonable to conclude that recoupment efforts would be successful or administratively feasible?

B. Method of Recoupment.

1. Overpayment of Monthly Pension Benefits. Overpayments of monthly pension benefits shall, in the discretion of the Benefits Committee, be recouped in one of the following manners:
 - a) A lump sum payment of the full amount of overpayment, or
 - b) An offset of no less than 50% of the amount of the monthly pension benefit overpaid over a period no longer than twice as long as the period over which the overpayment occurred.
 - c) In the event of a Financial Hardship, an alternative payment plan may be negotiated and agreed to in accordance with the Financial Hardship Policy in Section E. below.
 - d) In the event recoupment is made pursuant to b) or c) above, the amount repaid shall include interest calculated at the actuarial assumed rate of return in effect as of the commencement of the repayment term.
2. Overpayments of Medical Subsidy. Overpayments of medical subsidy payments shall be recouped by offsetting future medical subsidy payments made to the third party administrator or former employer to whom the overpayments were made.
3. Other Overpayments. All other overpayments shall be recouped by a lump sum payment of the full amount of the overpayment.

C. Death of Retiree with Joint Survivorship Benefit or Remarriage of Surviving Spouse. The following rules apply if overpayments are to be recouped following the death of the retiree if there is a joint survivor benefit payable or the remarriage of a surviving spouse receiving a 50% automatic survivor benefit under RSA 100-A:12, I.

1. No Offset Recoupment in Place at Death of the Retiree. If (a) the overpayment is not discovered until after the death of the retiree, (b) an overpayment was discovered prior to death of the retiree but recoupment had not commenced prior to the death of the retiree, or (c) the overpayment occurs after the death of the retiree, then recoupment can be made in either of methods enumerated in Section B. 1. above. Any determination to recoup by means of an offset shall be executed by offsetting the monthly joint survivorship benefit.
2. Offset Recoupment in Place at Death. If a recoupment offset has commenced prior to the death of the retiree, the offset shall continue to be taken against the monthly joint survivorship benefit.
3. Reduction of Offset. In the case of both 1 and 2 above, and in the case where the 50% automatic survival benefit is terminated due to the remarriage of the surviving spouse, the Benefits Committee may, in its sole discretion, reduce the monthly amount of any offset as required by Section B.1.b above to 50% of the amount of the joint survivorship benefit payable (or such greater percentage as the Benefits Committee determines appropriate) if such joint survivorship benefit is less than 100% of the monthly amount overpaid upon which the recoupment amount was based. Such reduced offset shall continue for a period of time sufficient to recoup all of the overpayment.

D. Death of Retiree and No Survivorship Benefit or Death of Surviving Beneficiary. In cases where either (a) overpayments have not been fully recouped upon the death of a retiree and there is no joint survivorship benefit payable, (b) overpayments have not been fully recouped prior to the death of a surviving beneficiary or (c) overpayments are made after the death of a surviving beneficiary, NHRS Staff shall take all reasonable steps to recoup the remaining overpayment including, but not limited to:

1. Contacting the bank of record immediately to stop payment and/or reverse the direct deposit of any monthly benefit payments made after the death of the member or beneficiary.
2. Contacting the deceased member's or deceased beneficiary's next of kin to (a) request the return of any monthly benefit payments made after the death of the member or beneficiary; (b) request repayment of any outstanding overpayment; (c) determine if the estate of the deceased member or beneficiary will be probated; and (d) determine if there are any trusts holding the assets of the deceased member or beneficiary which provide that such assets may be used to pay any outstanding debts of the deceased member or deceased beneficiary.

3. Contacting the probate court to determine if any probate filings have been made with respect to the estate of the deceased member or deceased beneficiary.
4. Making a demand for repayment to the executor or personal representative of the estate of the deceased member or deceased beneficiary for payment and/or filing a claim against the estate in probate court.
5. Making a demand on the trustee of any trusts holding the assets of the deceased member or deceased beneficiary which provide that such assets may be used to pay any outstanding debt of the deceased member or deceased beneficiary.
6. Initiating legal proceedings in a court of competent jurisdiction.
7. Offsetting any excess accumulated contributions that are payable pursuant to RSA 100-A:11, I(d) or RSA 100-A:11, II(e).

E. Financial Hardship Policy. In instances of overpayment in which a member, beneficiary, or other legally responsible party (each, an “Obligor”) claims that repayment would create a Financial Hardship, the Benefits Committee shall have the discretion to adjust the amount to be recouped and/or the method of recoupment to mitigate the hardship for so long as such hardship continues. Any Obligor requesting Financial Hardship consideration shall provide detailed financial information for review by NHRS Staff including, but not be limited to, tax returns, bank statements and a financial affidavit. Such information will be reviewed by NHRS Staff which shall recommended action to the Benefits Committee. In the case of overpayments of medical subsidy payments, Financial Hardship consideration may be granted only if the third party administrator or the former employer indicates that it intends to make a demand for payment on the Obligor of the amount recouped, or to be recouped, from the third party administrator or the former employer under Section B.2. above.

If the Benefits Committee grants consideration based on Financial Hardship, other than a waiver of the full amount to be recouped, NHRS staff shall enter into a settlement agreement with the Obligor providing that the Obligor is required to:

1. Acknowledge the obligation to repay the overpayment amount with applicable interest;
2. Provide updated financial information periodically to determine whether the Obligor’s financial status has changed such as to warrant a change in the amount or method of recoupment.
3. Immediately notify NHRS of any material change in the Obligor’s financial status.

The Benefits Committee may require the Obligor to execute mortgages and/or security agreements that provide NHRS with an enforceable security interest in any real estate or tangible personal property owned by the Obligor with the understanding that such security

interest shall be released by NHRS upon repayment in full of the recoupment amount and accrued interest. In the event that such real or tangible personal property is jointly owned by the Obligor and a third party, or is owned by an entity (such as a corporation, limited liability company or partnership) which is owned or controlled by the Obligor, then the Obligor shall cause such joint owner, or the officer, manager or general partner of such entity, to execute any mortgage or security agreement required under this provision.

Voluntary Correction Program Policy – Approved at the June 14, 2011, NHRS Board meeting. Amended May 8, 2012, March 12, 2020, April 11, 2023, and April 8, 2025.

NEW HAMPSHIRE RETIREMENT SYSTEM PLAN POLICIES

Policy Number: 2011-1

Topic: Voluntary Correction Program and Determination Letter Compliance

I. Purpose

Pursuant to RSA 100-A:14, II, this Policy has been approved by the board of trustees of the New Hampshire Retirement System (NHRS) to satisfy the terms of the Voluntary Correction Program compliance statement issued by the Internal Revenue Service to NHRS on September 1, 2010, and the determination letter issued by the Internal Revenue Service to NHRS on March 9, 2011.

- A. Definitions. To clarify the definition of "plan year" under NHRS.
- B. Limits on Compensation. To affirm that the annual compensation taken into account under NHRS will be limited to the maximum permissible amount that may be allowed under the Internal Revenue Code of 1986, as amended (Internal Revenue Code), and to define compensation under Internal Revenue Code Section 415.
- C. Internal Revenue Code Compliance Provisions. To affirm that NHRS will comply with qualification requirements of the Internal Revenue Code, including but not limited to, maximum contribution and benefit limits, the trust requirement, forfeiture treatment, required minimum distributions, actuarial assumptions, eligible rollover distributions, prohibited transactions, USERRA requirements, vesting requirements, and electronic transaction requirements. See e.g., RSA 100-A:1, XVII and XXV, RSA 100-A:2, RSA 100-A:4, IV, RSA 100-A:10, RSA 100-A:11-a, RSA 100-A:13, RSA 100-A:13-b, RSA 100-A:15, and RSA 100-A:54.

II. Policy

A. Definitions

(a) "Plan year" means the fiscal year beginning each July 1 and ending the following June 30.

B. Limits on Compensation

(a) Limit under Internal Revenue Code 401(a)(17): In no event will the earnable compensation for purposes of determining average final compensation exceed the limit under Internal Revenue Code Section 401(a)(17) pursuant to Section II.C(e) of this Policy.

(b) Limit under Internal Revenue Code 415:

- (1) Calculation of a member's earnable compensation for the final 12 months of creditable service ending with the termination of employment pursuant to Ret 310.02(c) and Ret 310.03(b) shall include amounts paid after separation from service only if such amounts are paid by the later of 2½ months after an employee's severance from employment or the end of the plan year that includes the date of the employee's severance from employment and if:
 - a. the payment is regular compensation for services during the employee's regular working hours, or compensation for services outside the employee's regular working hours (such as overtime or shift differential), commissions, bonuses or other similar payments, and, absent a severance from employment, the payments would have been paid to the employee while the employee continued in employment with the employer; or
 - b. the payment is for unused accrued bona fide sick, vacation or other leave that the employee would have been able to use if employment had continued.
- (2) Notwithstanding the definition of earnable compensation under Ret 310, for purposes of the limitations under Internal Revenue Code Section 415, the definition of compensation pursuant to Section II.C(i)(2) of this Policy shall apply.

C. Internal Revenue Code Compliance Provisions

(a) Effective as of July 1, 1989, the Retirement System will satisfy the qualification requirements in Internal Revenue Code Section 401, as applicable. In order to meet those requirements, NHRS is subject to the following provisions, notwithstanding any other provision of New Hampshire law. The board of trustees may adopt additional policies to implement this section, including additional policies to comply with the Pension Protection Act of 2006.

(b) Internal Revenue Code Section 401(a)(1), (2): Effective as of July 1, 1989, the assets of NHRS are held in trust and may not be used for or diverted to any purpose other than for the exclusive benefit of the members and their beneficiaries and for paying NHRS's reasonable administrative expenses.

(c) Internal Revenue Code Section 401(a)(8): Effective as of September 1, 1974, NHRS will use forfeitures that arise for any reason, including from termination of employment or death, to reduce employer contributions. Forfeitures may not be applied to increase the benefits of any member.

(d) Internal Revenue Code Section 401(a)(9):

- (1) Effective as of July 1, 1989, NHRS will pay all benefits in accordance with a good faith interpretation of the requirements of Internal Revenue Code Section 401(a)(9) and the regulations in effect under that section, as

applicable to a governmental plan within the meaning of Internal Revenue Code Section 414(d).

(2) Notwithstanding any other provision of this Policy, effective on and after January 1, 2002, NHRS is subject to the following provisions:

- a. Benefits must begin by the required beginning date, which is the later of April 1 of the calendar year following the calendar year in which the member reaches 70½ years of age (or age 72 in the case of a member who attains age 70½ on or after January 1, 2020; or age 73 in the case of a member who attains age 72 after December 31, 2022 and age 73 before January 1, 2033; and age 75 in the case of a member who attains age 74 after December 31, 2032) or April 1 of the calendar year following the calendar year in which the member terminates employment. If a member fails to apply for retirement benefits by April 1 of the calendar year following the calendar year in which he or she reaches 70½ years of age (or age 72 in the case of a member born on or after July 1, 1949 and before January 1, 1951; or age 73 in the case of a member born on or after January 1, 1951 and before January 1, 1960; or age 75 in the case of a member born on or after January 1, 1960) or April 1 of the calendar year following the calendar year in which he or she terminates employment, whichever is later, the board of trustees will begin distributing the benefit as required by this Policy.
- b. The member's entire interest must be distributed over the member's life or the lives of the member and a designated Beneficiary, or over a period not extending beyond the life expectancy of the member or of the member and a designated Beneficiary.
- c. The life expectancy of a member, the member's spouse, or the member's Beneficiary may not be recalculated after the initial determination for purposes of determining benefits.
- d. If a member dies after the required distribution of benefits has begun, the remaining portion of the member's interest must be distributed at least as rapidly as under the method of distribution before the member's death.
- e. If a member dies before required distribution of the member's benefits has begun, the member's entire interest must be either
 - (i) distributed (in accordance with federal regulations) over the life or life expectancy of the designated

- Beneficiary, with the distributions beginning no later than December 31 of the calendar year following the calendar year of the member's death, or
- (ii) distributed within five years of the member's death. The amount of an annuity paid to a member's Beneficiary may not exceed the maximum determined under the incidental death benefit requirement of Internal Revenue Code Section 401(a)(9)(G), and effective for any annuity commencing on or after July 1, 2008, the minimum distribution incidental benefit rule under Treasury Regulation Section 1.401(a)(9)-6(b)
- (3) The death and disability benefits provided by NHRS are limited by the incidental benefit rule set forth in Internal Revenue Code Section 401(a)(9)(G) and Treasury Regulation Section 1.401-1(b)(1)(i) or any successor regulation thereto. As a result, the total death or disability benefits payable may not exceed 25% of the cost for all of the members' benefits received from NHRS.
- (e) Internal Revenue Code Section 401(a)(17):
- (1) Notwithstanding the rules for calculating compensation for determination of benefits under Ret 310, effective July 1, 1996, in accordance with the Omnibus Budget Reconciliation Act of 1993 (OBRA '93), except as provided in this section, the annual compensation NHRS takes into account for any purpose, including contributions or benefits, may not exceed the amount allowed by Internal Revenue Code Section 401(a)(17) as of the first day of the plan year.
 - (2) The annual compensation of each member taken into account in determining benefits or contributions for any plan year beginning on or after July 1, 1996, and prior to July 1, 2002, may not exceed \$150,000, as adjusted for cost-of-living increases in accordance with Internal Revenue Code Section 401(a)(17)(B).
 - (3) Effective only for the 1996 plan year, the rules of Internal Revenue Code Section 414(q)(6) will apply in determining the annual compensation limitation, except that a member of the family group will include only the spouse of the member and any lineal descendant of the member who has not attained age nineteen (19) before the close of the year. If the annual compensation of a member and his family members is so limited, the annual compensation of the member and each such family member will be equal to the compensation of each such individual determined without regard to Internal Revenue Code Sections 401(a)(17) and 414(q)(6) divided by such annual compensation for all such individuals as so determined and the quotient multiplied by the applicable Internal Revenue Code Section 401(a)(17) limitation amount, as described above.

- (4) The annual compensation of each member taken into account in determining benefits or contributions for any plan year beginning on or after July 1, 2002, may not exceed \$200,000, as adjusted for cost-of-living increases in accordance with Internal Revenue Code Section 401(a)(17)(B).
- (5) For purposes of paragraphs (e)(1) through (e)(4), annual compensation means compensation during the fiscal year. The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year. If the determination period consists of fewer than 12 months, the annual compensation limit is an amount equal to the otherwise applicable annual compensation limit multiplied by a fraction, the numerator of which is the number of months in the short determination period, and the denominator of which is 12. If the compensation for any prior determination period is taken into account in determining a member's contributions or benefits for the current plan year, the compensation for such prior determination period is subject to the applicable annual compensation limit in effect for that prior period.
- (6) The limits referenced in paragraph (e)(1) through (e)(5) above apply only to plan years beginning on or after July 1, 1996, and only to individuals who first become members in plan years beginning on and after July 1, 1996. Individuals who become members before plan years beginning on and after July 1, 1996, are not subject to the limits of Internal Revenue Code Section 401(a)(17). Pursuant to Section 13212(d)(3)(A) of OBRA '93, and the regulations issued under that section, the annual compensation in effect under Internal Revenue Code Section 401(a)(17) does not apply to any such member in any year.

(f) Internal Revenue Code Section 401(a)(25): Effective as of July 1, 1989, NHRS will determine the amount of any benefit that is determined on the basis of actuarial assumptions using assumptions adopted by the board of trustees by policy; such benefits will not be subject to employer discretion. Any such assumptions are incorporated herein by reference.

(g) Internal Revenue Code Section 401(a)(31): This subsection applies to distributions made on or after January 1, 1993. Notwithstanding any contrary provision or retirement law that would otherwise limit a distributee's election under this Policy, a distributee may elect, at the time and in the manner prescribed by the board of trustees, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

- (1) Eligible rollover distribution: An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or the life expectancy) of the

distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Internal Revenue Code Section 401(a)(9); the portion of any distribution that is not includible in gross income; and any other distribution that is reasonably expected to total less than \$200 during the year. Effective January 1, 2002, a portion of a distribution will not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions that are not includible in gross income. However, such portion may be transferred only to an individual retirement account or annuity described in Internal Revenue Code Section 408(a) or (b), or to a qualified defined contribution plan described in Internal Revenue Code Section 401(a) or to a qualified plan described in Internal Revenue Code Section 403(a), or on or after January 1, 2007, to a qualified defined benefit plan described in Internal Revenue Code Section 401(a) or to an annuity contract described in Internal Revenue Code Section 403(b), that agrees to separately account for amounts so transferred (and earnings thereon), including separately accounting for the portion of the distribution that is includible in gross income and the portion of the distribution that is not so includible.

(2) Eligible retirement plan: An eligible retirement plan is:

- a. effective January 1, 2002, a plan eligible under Internal Revenue Code Section 457(b) that is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state that agrees to separately account for amounts transferred into the plan from NHRS,
- b. an individual retirement account described in Internal Revenue Code Section 408(a),
- c. an individual retirement annuity described in Internal Revenue Code Section 408(b),
- d. an annuity plan described in Internal Revenue Code Section 403(a),
- e. effective January 1, 2002, an annuity contract described in Internal Revenue Code Section 403(b),
- f. a qualified trust described in Internal Revenue Code Section 401(a), that accepts the distributee's eligible rollover distribution, or
- g. effective January 1, 2008, a Roth IRA described in Internal Revenue Code Section 408A.

(3) Effective January 1, 2002, the definition of eligible rollover distribution also includes a distribution to a surviving spouse, or to a spouse or former spouse who is an alternate payee under a domestic relations order, as

defined in Internal Revenue Code Section 414(p).

- (4) **Distributee:** A distributee includes an employee or former employee. It also includes the employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Internal Revenue Code Section 414(p). Effective January 1, 2007, it further includes a nonspouse beneficiary who is a designated beneficiary as defined by Internal Revenue Code Section 401(a)(9)(E). However, a nonspouse beneficiary may rollover the distribution only to an individual retirement account or individual retirement annuity established for the purpose of receiving the distribution and the account or annuity will be treated as an "inherited" individual retirement account or annuity.
- (5) **Direct rollover:** A direct rollover is a payment by NHRS to the eligible retirement plan specified by the distributee.

(h) Automatic Rollovers under Internal Revenue Code Section 401(a)(31)(B): Effective January 1, 2006, in the event of a mandatory distribution greater than \$1,000, if a member does not elect to have such distribution paid directly to an eligible retirement plan specified by the member in a direct rollover or to receive the distribution directly, the board of trustees will pay the distribution in a direct rollover to an individual retirement plan designated by the board of trustees in accordance with Internal Revenue Code Section 401(a)(31)(B) and IRS Notice 2005-5.

(i) Internal Revenue Code Section 415:

- (1) General: Effective as of July 1, 1989, member post-tax contributions paid to, and retirement benefits paid from, NHRS may not exceed the annual limits on contributions and benefits, respectively, allowed by Internal Revenue Code Section 415 and the regulations thereunder. The foregoing section of the Code and the regulations thereunder are incorporated herein by reference. Notwithstanding the foregoing, effective July 1, 2004, the Plan shall comply with the provisions of the Pension Funding Equity Act of 2004 modifying the rules set forth in section 415 of the Code, to the extent applicable.
- (2) Applicable Compensation: For purposes of applying the limits under Internal Revenue Code Section 415, the definition of compensation where applicable will be compensation as defined in Treasury Regulation Section 1.415(c)-2(d)(3), or successor regulation; provided, however, that the definition of compensation will exclude member contributions picked up under Internal Revenue Code Section 414(h)(2), and for limitation years beginning after December 31, 1997, compensation will include the amount of any elective deferrals, as defined in Internal Revenue Code Section 402(g)(3), and any amount contributed or deferred by the employer at the election of the member and which is not includible in the gross income of the member by reason of Internal Revenue Code Section 125 or 457, and for limitation years beginning on and after January 1, 2001, Internal

Revenue Code Section 132(f)(4). For limitation years beginning on and after January 1, 2007, compensation for the limitation year will also include compensation paid by the later of 2½ months after an employee's severance from employment or the end of the limitation year that includes the date of the employee's severance from employment if:

- a. the payment is regular compensation for services during the employee's regular working hours, or compensation for services outside the employee's regular working hours (such as overtime or shift differential), commissions, bonuses or other similar payments, and, absent a severance from employment, the payments would have been paid to the employee while the employee continued in employment with the employer; or
- b. the payment is for unused accrued bona fide sick, vacation or other leave that the employee would have been able to use if employment had continued.

(3) Defined Benefit Limits:

- a. Before July 1, 1995, a member may not receive an annual benefit that exceeds the limits specified in Internal Revenue Code Section 415(b), subject to the applicable adjustments in that section. On and after July 1, 1995, a member may not receive an annual benefit that exceeds the dollar amount specified in Internal Revenue Code Section 415(b)(1)(A), subject to the applicable adjustments in Internal Revenue Code Section 415(b).
- b. On and after July 1, 1995, in no event shall a member's annual benefit payable under NHRS in any limitation year be greater than the limit applicable at the annuity starting date, as increased in subsequent years pursuant to Internal Revenue Code Section 415(d) and the regulations thereunder. If the form of benefit without regard to the automatic benefit increase feature is not a straight life or a qualified joint and survivor annuity, then the preceding sentence is applied by either reducing the Internal Revenue Code Section 415(b) limit applicable at the annuity starting date or adjusting the form of benefit to an actuarially equivalent straight life annuity benefit determined using the following assumptions that takes into account the death benefits under the form of benefit:
 - (i) For a benefit paid in a form to which section Internal Revenue Code Section 417(e)(3) does not apply, the actuarially equivalent straight life annuity benefit which is the greater of (or the reduced Internal Revenue Code Section 415(b) limit applicable at the annuity starting

date which is the lesser of when adjusted in accordance with the following assumptions):

- A. The annual amount of the straight life annuity (if any) payable to the participant under the plan commencing at the same annuity starting date as the form of benefit payable to the participant, or
 - B. The annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the form of benefit payable to the participant, computed using a 5 percent interest assumption (or the applicable statutory interest assumption) and (i) for years prior to July 1, 2009, the applicable mortality tables described in Treasury Regulation Section 1.417(e)-1(d)(2) (Revenue Ruling 2001-62 or any subsequent Revenue Ruling modifying the applicable provisions of Revenue Rulings 2001-62), and (ii) for years beginning on or after July 1, 2009, the applicable mortality tables described in Internal Revenue Code Section 417(e)(3)(B) (Notice 2008-85 or any subsequent Internal Revenue Service guidance implementing Internal Revenue Code Section 417(e)(3)(B)); or
- (ii) For a benefit paid in a form to which Internal Revenue Code Section 417(e)(3) applies, the actuarially equivalent straight life annuity benefit which is the greatest of (or the reduced Internal Revenue Code Section 415(b) limit applicable at the annuity starting date which is the least of when adjusted in accordance with the following assumptions):
- A. The annual amount of the straight life annuity commencing at the annuity starting date that has the same actuarial present value as the particular form of benefit payable, computed using the interest rate and mortality table, or

tabular factor, specified in the plan for actuarial experience;

- B. The annual amount of the straight life annuity commencing at the annuity starting date that has the same actuarial present value as the

particular form of benefit payable, computed using a 5.5 percent interest assumption (or the applicable statutory interest assumption) and (i) for years prior to July 1, 2009, the applicable mortality tables for the distribution under Treasury Regulation Section 1.417(e)-1(d)(2) (the mortality table specified in Revenue Ruling 2001-62 or any subsequent Revenue Ruling modifying the applicable provisions of Revenue Ruling 2001-62), and (ii) for years beginning on or after July 1, 2009, the applicable mortality tables described in Internal Revenue Code Section 417(e)(3)(B) (Notice 2008-85 or any subsequent Internal Revenue Service guidance implementing Internal Revenue Code Section 417(e)(3)(B)); or

- C. the annual amount of the straight life annuity commencing at the annuity starting date that has the same actuarial present value as the particular form of benefit payable (computed using the applicable interest rate for the distribution under Treas. Reg. §1.417(e)-1(d)(3) (the 30-year Treasury rate (prior to July 1, 2007, using the rate in effect for the month prior to retirement, and on and after July 1, 2007, using the rate in effect for the first day of the plan year with a one-year stabilization period)) and (i) for years prior to July 1, 2009, the applicable mortality tables for the distribution under Treasury Regulation Section 1.417(e)-1(d)(2) (the mortality table specified in Revenue Ruling 2001-62 or any subsequent Revenue Ruling modifying the applicable provisions of Revenue Ruling 2001-62), and (ii) for years beginning on or after July 1, 2009, the applicable mortality tables described in Internal Revenue Code Section 417(e)(3)(B) (Notice 2008-85 or any subsequent Internal Revenue Service guidance implementing Internal Revenue Code Section 417(e)(3)(B))), divided by 1.05.

(4) Cost of Living Adjustments: For purposes of applying the limits under Internal Revenue Code Section 415(b) (Limit), the following will apply:

- a. prior to July 1, 2007, adjustments under former RSA 100-

A:41-a b and c will be taken into consideration when determining a member's applicable Limit

- b. on and after July 1, 2007, with respect to a member who does not receive a portion of the member's annual benefit in a lump sum:

- (i) a member's applicable Limit will be applied to the member's annual benefit in the first limitation year without regard to any automatic cost of living increases under former RSA 100-A:41-a, b, and c;
- (ii) to the extent the member's annual benefit equals or exceeds the Limit, the member will no longer be eligible for cost of living increases under former RSA 100-A:41-a, b, and c until such time as the benefit plus the accumulated increases under former RSA 100-A:41-a, b, and c are less than the Limit; and
- (iii) thereafter, in any subsequent limitation year, the member's annual benefit including any automatic cost of living increase applicable under former RSA 100-A:41-a, b, and c shall be tested under the then applicable benefit limit including any adjustment to the Internal Revenue Code Section 415(b)(1)(A) dollar limit under Internal Revenue Code Section 415(d) and the regulations thereunder; and

- c. on and after July 1, 2007, with respect to a member who receives a portion of the member's annual benefit in a lump sum, a member's applicable Limit shall be applied taking into consideration automatic cost of living increases under former RSA 100-A:41-a, b, and c as required by Internal Revenue Code Section 415(b) and applicable Treasury Regulations.

(5) Defined Contribution Limits:

- a. Unless the provisions of paragraph (6) apply, the post-tax member contributions and any additional member annuity contributions will be subject to the annual limits of Internal Revenue Code Section 415(c), subject to annual adjustments.
- b. Notwithstanding any other provision of law to the contrary, the board of trustees may modify a request by a member to make a contribution to NHRS if the amount of the contribution would exceed the limits provided in Internal Revenue Code Section 415 by using the following methods:
 - (i) If the law requires a lump sum payment for the purchase of service credit, the board of trustees may establish a periodic payment plan for the member to avoid a contribution in excess of the limits under Internal Revenue Code Sections 415(c) or 415(n).

- (ii) If payment pursuant to clause (i) will not avoid a contribution in excess of the limits imposed by Internal Revenue Code Section 415(c), the board of trustees will either reduce the member's contribution to an amount within the limits of that section or refuse the member's contribution.

(6) Permissive Service Credit Purchases:

- a. Effective for permissive service credit contributions made in years beginning after December 31, 1997, if a member makes one or more contributions to purchase permissive service credit under NHRS, then the requirements of this section will be treated as met only if—
 - (i) the requirements of Internal Revenue Code Section 415(b) are met, determined by treating the accrued benefit derived from all such contributions as an annual benefit for purposes of Internal Revenue Code Section 415(b), or
 - (ii) the requirements of Internal Revenue Code Section 415(c) are met, determined by treating all such contributions as annual additions for purposes of Internal Revenue Code Section 415(c).

For purposes of applying clause (i) NHRS will not fail to meet the reduced limit under Internal Revenue Code Section 415(b)(2)(C) solely by reason of this paragraph (6), and for purposes of applying clause (ii) NHRS will not fail to meet the percentage limitation under Internal Revenue Code Section 415(c)(1)(B) solely by reason of this paragraph (6).

- b. For purposes of this paragraph (6) the term "permissive service credit" means service credit—
 - (i) specifically authorized by state law and recognized by NHRS for purposes of calculating a member's benefit under NHRS,
 - (ii) which such member has not received under NHRS, and
 - (iii) which such member may receive only by making a voluntary additional contribution, in an amount determined under NHRS, which does not exceed the amount necessary to fund the benefit attributable to such service credit.

Effective for permissive service credit contributions made in years beginning after December 31, 1997, such term may include service credit for periods for which there is no performance of service, and, notwithstanding clause (ii), may

include service credited in order to provide an increased benefit for service credit which a member is receiving under NHRS.

- c. The NHRS will fail to meet the requirements of this paragraph
 - (i) If more than 5 years of nonqualified service credit are taken into account for purposes of this paragraph (6), or
 - (ii) any nonqualified service credit is taken into account under this paragraph (6) before the member has at least 5 years of participation under NHRS.
- d. For purposes of subparagraph c, effective for permissive service credit contributions made in years beginning after December 31, 1997, the term "nonqualified service credit" means permissive service credit other than that allowed with respect to—
 - (i) service (including parental, medical, sabbatical, and similar leave) as an employee of the Government of the United States, any State or political subdivision thereof, or any agency or instrumentality of any of the foregoing (other than military service or service for credit which was obtained as a result of a repayment described in Internal Revenue Code Section 415(k)(3)),
 - (ii) service (including parental, medical, sabbatical, and similar leave) as an employee (other than as an employee described in clause (i)) of an education organization described in Internal Revenue Code Section 170(b)(1)(A)(ii) which is a public, private, or sectarian school which provides elementary or secondary education (through grade 12), or a comparable level of education, as determined under the applicable law of the jurisdiction in which the service was performed,
 - (iii) service as an employee of an association of employees who are described in clause (i), or
 - (iv) military service (other than qualified military service under Internal Revenue Code Section 414(u)) recognized by such governmental plan.

In the case of service described in clause (i), (ii), or (iii), such service will be nonqualified service if recognition of such service would cause a member to receive a retirement benefit for the same service under more than one plan.

- e. For an eligible member, the limitation of Internal Revenue Code Section 415(c)(1) shall not be applied to reduce the

amount of permissive service credit which may be purchased to an amount less than the amount which was allowed to be purchased under the terms of NHRS's statutes and rules as in effect on August 5, 1997. For purposes of this subparagraph, an eligible member is an individual who first became a member in NHRS before July 1, 1998.

- (7) **Trustee-to-Trustee Transfers:** In the case of a trustee-to-trustee transfer after December 31, 2001, to which Internal Revenue Code Section 403(b)(13)(A) or 457(e)(17)(A) applies (without regard to whether the transfer is made between plans maintained by the same employer)—
 - a. the limitations of subparagraph (6)(c) will not apply in determining whether the transfer is for the purchase of permissive service credit, and
 - b. the distribution rules applicable under federal law to NHRS will apply to such amounts and any benefits attributable to such amounts.
- (8) **Limitation Year:** The limitation year for purposes of Internal Revenue Code Section 415 is the fiscal year beginning each July 1 and ending the following June 30.
- (9) **Amendment:** Nothing contained in this section will limit the Legislature from modifying benefits to the extent such modifications are permissible by applicable state and federal law.
- (j) **Internal Revenue Code Section 503(b):** Effective as of July 1, 1989, the board of trustees may not engage in a transaction prohibited by Internal Revenue Code Section 503(b).
- (k) **Internal Revenue Code Section 414(u):**
 - (1) Effective December 12, 1994, notwithstanding any other provision of NHRS law, contributions, benefits and service credit with respect to qualified military service are governed by Internal Revenue Code Section 414(u) and the Uniformed Services Employment and Reemployment Rights Act of 1994.
 - (2) Effective with respect to deaths occurring on or after January 1, 2007, while a member is performing qualified military service (as defined in chapter 43 of title 38, United States Code), death benefits shall be provided by NHRS under RSA 100-A:9, I to the survivors of a member to the extent required by Internal Revenue Code Section 401(a)(37). A deceased member's period of qualified military service must be counted for vesting purposes.
 - (3) Beginning January 1, 2009, to the extent required by Internal Revenue Code Sections 3401(h) and 414(u)(2), any differential wage payments to an individual from an employer (while the individual is performing qualified military service (as defined in chapter 43 of title 38, United States Code)) shall be treated as compensation for purposes of applying the limits on annual additions under Internal Revenue Code Section 415(c).
- (l) **Internal Revenue Code Section 411(e):** Effective as of September 1, 1974, in

addition to any protection provided by this ordinance and New Hampshire law:

(1) A member will be 100% vested in all Plan benefits upon attainment of the Plan's age and service requirements for the Plan's normal retirement benefit; and

(2) A member will be 100% vested in all Plan benefits, to the extent funded, if the Plan is terminated.

(m) A member will be 100% vested in all Plan benefits, to the extent funded, if the Plan is terminated. Electronic Transactions: In those circumstances where a written election or consent is not prohibited by NHRS or the Internal Revenue Code, an electronic or telephonic form, in lieu of or in addition to a written form, may be permitted by NHRS.

Funding Policy – Revisions approved at the October 12, 2021 NHRS Board meeting.

FUNDING OBJECTIVES

The main financial objective of the New Hampshire Retirement System (NHRS) is to receive employer and member contributions to fund the long-term costs of benefits provided by statute to plan members and beneficiaries. From the perspective of the members and beneficiaries, a funding policy based on actuarially determined contributions is one which will pay all benefits provided by statute when due. From the perspective of the contributing plan sponsors and taxpayers, the actuarially determined contributions have the additional objectives of keeping contribution rates relatively stable as a percentage of active member payroll and equitably allocating the costs over the active members' period of active service. For pension funding, the payment of benefits is supported in part by income earned on investment assets. This funding policy meets those criteria. It is stipulated by state law and implemented through the application of Board adopted governance policies.

Statutory Pension Funding Policy for NHRS

The statute that establishes the pension funding policy for NHRS is RSA 100-A:16.

RSA 100-A:16 Excerpts:

100-A:16 Method of Financing – All of the assets of the retirement system shall be credited, according to the purpose for which they are held, between 2 funds, namely, the member annuity savings fund and the state annuity accumulation fund. Each of the funds shall be subdivided on account of the various member classifications. In making the determinations required under this section for financing the retirement system, the Board of Trustees shall use the entry age normal funding methodology. The Board of Trustees shall direct the system's actuary to prepare biennial valuations of the system's assets and liabilities commencing with the valuation prepared as of June 30, 2007. Such biennial valuation shall be the basis for determining the annual contribution requirements of the system until the next following biennial valuation.

II(b) The contributions of each employer for benefits under the retirement system on account of group II members shall consist of a percentage of the earnable compensation of its members to be known as the "normal contribution," and an additional amount to be known as the "accrued liability contribution;" provided that beginning with state fiscal year 2013 and for each state fiscal year thereafter, any employer shall pay the full amount of such total contributions. The rate percent of such normal contribution, including contributions on behalf of group II members whose group II creditable service is in excess of 40 years, in each instance shall be fixed on the basis of the liabilities of the system with respect to the particular members of the various member classifications as shown by actuarial valuations,

II(c) The contributions of each employer for benefits under the retirement system on account of group I members shall consist of a percentage of the earnable compensation of its members to be known as the "normal contribution," and an additional amount to be known as the "accrued liability contribution;" provided that beginning with state fiscal year 2013 and for each state fiscal year thereafter, any employer shall pay both normal and accrued liability contributions. The rate percent of such normal contribution in each instance shall be fixed on the basis of the liabilities of the system with respect to the particular members of the various member classifications as shown by actuarial valuation,

...

II(e)(1) Immediately following the actuarial valuation prepared as of June 30 of each fiscal year, the Board shall have the system's actuary determine the amount of the unfunded accrued liability for each member classification as the amount of the total liabilities of the state annuity accumulation fund on account of such classification which is not dischargeable by the total of the funds in hand to the credit of the state annuity accumulation fund on account of such classification, and the aforesaid normal contributions to be made on account of the members in such classification during the remainder of their active service. The amount so determined with respect to each member classification shall be known as the "unfunded accrued liability" with respect to such classification.

(2) On the basis of each such unfunded accrued liability, the board shall have the system's actuary determine the level annual contribution required to discharge such amount as provided in subparagraph (3).

(3) The unfunded liability as of June 30, 2017 shall be amortized through 2039. Each subsequent change in liability as calculated in odd-numbered years shall be separately amortized over a fixed period of no longer than 20 years.

Board Established Policy Associated with Funding:

Actuarial Cost Method

The law stipulates under RSA 100-A:16 the use of the entry age normal actuarial cost method for each of the four member classifications. The purpose of this method is to determine the annual normal cost for each individual active member, payable from the date of employment to the date of retirement, that is:

Sufficient to accumulate to the value of the member's benefit at the time of retirement, and A constant percentage of the member's year by year projected covered pay.

The actuarial accrued liability under this cost method is the accumulation of normal costs accrued prior to the actuarial valuation date. The actuarial accrued liability represents the theoretical amount of assets required to fund benefits earned on members' past service. The normal cost represents the cost required to fund benefits accruing during the current

year. Under RSA 100-A:16, II(i), if the actuarially determined normal contribution rate as set forth in subparagraphs (b) and (c) on account of any of the various member classifications shall be negative in any fiscal year, then the excess amount resulting from the difference between zero and the negative actuarially determined normal contribution rate shall be used to reduce the member contribution rate for that member classification in that fiscal year.

Under RSA 100-A:16, II-a(a), if within a member classification the employer rates have lowered to require them to be equal to the member rates, then for all subsequent years the employer rates and the members' rates for such member classification shall continue to be equal whether the system liabilities increase or decrease.

Asset Valuation Method

The actuarial value of assets is based on the market value with investment gains and losses smoothed over 5 years. The actuarial value of assets will not consistently be above or below the market value and is expected to converge to the market value in a relatively short period of time. At any time it may be either greater or less than market value. During periods when investment performance exceeds the assumed rate, actuarial value of assets will tend to be less than market value. During periods when investment performance is less than the assumed rate, actuarial value of assets will tend to be greater than market value. If assumed rates are exactly realized for 4 consecutive years, the actuarial value will become equal to market-value.

Actuarial value is limited to a 20% corridor around the market value. This means that if the preliminary development of the actuarial value results in an amount that is greater than 120% of the market value (or less than 80% of the market value), the final actuarial value is limited to 120% (or 80%) of the market value. Any gains or losses on the market value outside of the 20% corridor are therefore recognized immediately.

Amortization Method

Pursuant to the Laws of 2018, Chapter 48, RSA 100-A:16, II(e), was revised in June 2018 and stipulates that the unfunded accrued actuarial liability as of June 30, 2017 shall be amortized through 2039. It further states that each subsequent change in liability as calculated in odd-years will be amortized as a level percentage of pay for no longer than 20 years. For each actuarial valuation in the subsequent odd years, a new 20-year amortization, as a level percentage of payroll, of the actuarial gain or loss will be created in that actuarial valuation. This Actuarial Funding Policy implements the intent of the statute.

Beginning with the June 30, 2007 actuarial valuation which determined the employer contribution rates beginning with the fiscal year ending June 30, 2010, the 30-year period is a closed period ending June 30, 2039.

The amortization method is a level percentage of payroll, consistent with RSA 100-A:16, II(b) and (c).

Funding Target

The funding objective is to achieve 100% funding. For this purpose, 100% funding means that the Actuarial Value of Assets equals the Actuarial Accrued Liability. The amortization objective is to reach 100% funding by June 30, 2039 for the Unfunded Accrued Actuarial Liability as of June 30, 2017.

Risk Management

The main financial objective of this funding policy is to fund the long-term costs of benefits provided by statute to plan members and beneficiaries. There are numerous risks that NHRS faces in trying to achieve this objective including funding risk, demographic risk, investment risk, and benefit risk. The Board policies for managing these risks are outlined in this section.

Funding Risk

Frequency of Actuarial Valuations

Regular valuations manage funding risk by allowing employer contribution rates to reflect actual experience as it emerges. Funding valuations are required by RSA 100- A:16, III, as of June 30 every other year on the odd years to determine employer contribution rates for the biennium beginning two years after the valuation date.

Interim funding valuations on June 30 of the even years are required for financial reporting. Funding calculations from interim valuations may be used as additional information for budgeting contributions in anticipation of the next rate setting valuation.

Demographic and Investment Risk

Process for Reviewing and Updating Actuarial Assumptions

The Board adopts actuarial assumptions based on recommendations of the system's actuary. Demographic and investment risks may be managed in part by having regular reviews of the actuarial assumptions. The law stipulates that the Board shall have the system's actuary make an actuarial investigation into the experience of the System at least every 5 years (RSA 100-A:14, IX) and shall adopt actuarial assumptions as necessary. The Board shall have the system's actuary make an actuarial investigation into the experience of the System every 4 years and shall adopt actuarial assumptions as necessary. If circumstances warrant, the Board may undertake an experience study or change assumptions more frequently based on the recommendation of the system's actuary.

The experience study report shall include, but not necessarily be limited to analysis of and recommendations regarding the following assumptions.

- i. Pre-retirement withdrawal rates
- ii. Retirement rates
- iii. Disability rates
- iv. Pay increase rates
- v. Mortality rates both before and after retirement
- vi. Investment returns considering both real return and inflation, which must be consistent with the investment policy

The system's actuary shall assume no change in the active member population unless there is compelling evidence to support the expectation of a significant increase or decrease in the workforce covered by the System.

The experience study report will serve as the basis for determinations by the Board regarding whether or not demographic or economic assumptions should be modified for future valuations.

In the interim years, the system's actuary shall issue a written opinion in regard to the reasonableness of the assumed rate of return that shall address any difference between the assumed rate of return and the expected rate of return as determined by the Independent Investment Committee (RSA 100-A:15, VII(c)(1)).

Because actuarial audits are valuable tools for monitoring the quality of actuarial services performed on behalf of NHRS, the Board shall also engage the services of an outside actuary to perform a review of the work of the system's actuary at least every four years. The process of staff procuring these actuarial audit services shall begin once the Board accepts each regular four year experience study. The level and scope of the audit shall be determined by the Board. The Board may also pursue actuarial audit services outside of this four year cycle, if it determines that circumstances warrant it. If there has been a change in actuarial firms since the most recent actuarial audit, the four year requirement for actuarial audit services does not apply.

Responding to Favorable/Unfavorable Investment Experience

Investment risk is addressed in the system's Investment Manual. Annual investment experience other than assumed is reflected in the valuation asset method described above.

Asset Liability Studies

The Board adopts an asset allocation based on recommendations from the Independent Investment Committee (IIC), which relies upon the advice from the

Director of Investments and the Investment Consultant to formulate its recommendations to the Board. The asset allocation approved by the Board will reflect the results of an asset liability study performed at least once in every five-year period, or more often, as recommended by the IIC, system staff, and Investment Consultant.

Risk Measures

In order to quantify the risks outlined in this Actuarial Funding Policy, the following metrics will be included in annual valuation reports. These metrics provide quantifiable measurements of risk and its movement over time:

- i. Funded ratio (actuarial value of assets divided by actuarial accrued liability).
 - Measures progress towards the funding objective of the 100% target funded ratio.
- ii. Actual total payroll versus expected total payroll for each member classification.
 - Measures the funding risk associated with receiving contributions as a level percent of payroll.
- iii. Dollar standard deviation of investment return divided by total payroll
 - Measures the risk associated with negative asset returns relative impact on the funded status of the plan. A decrease in this measure indicates a decrease in investment risk.
- iv. Total unfunded actuarial accrued liability (UAAL) divided by total payroll
 - Measures the risk associated with contribution decreases relative impact on the ability to fund the UAAL. A decrease in this measure indicates a decrease in contribution risk.
- v. Total actuarial accrued liability (AAL) divided by total payroll
 - Measures the risk associated with the ability to respond to liability experience through adjustments in contributions. A decrease in this measure indicates a decrease in experience risk. This also provides a long-term measure of the asset risk in situations where the system has a funded ratio below 100%.
- vi. Total actuarial value of assets divided by total payroll
 - Measures the risk associated with the ability to respond to asset experience through adjustments in contributions. A decrease in this measure indicates a decrease in asset risk.
- vii. Dollar standard deviation of contribution rate divided by total payroll
 - Measures the impact of a one standard deviation change in investment return on the annual contribution rate. This rate is expected to stabilize with the introduction of layered amortization.
- viii. Net cash flow as a percent of market value of assets
 - Measures money coming in less money going out. This ratio is expected to be negative and trend toward the negative of the real return assumption.
- ix. Ratio of actives to retirees
 - Fully mature plans may have ratios near 1.0.

Benefit Risk

Responding to Legislative Proposals and Changes

Benefit risk may be managed as follows:

1. The NHRS shall review legislative proposals and changes for the potential legal, administrative, IRC compliance, and funding impact on the system. If a legislative proposal has the potential for a meaningful impact on plan funding, the Board shall consult with the system's actuary to estimate the actuarial impact to the system.
2. Under RSA 100-A:15, VII(d), the NHRS may request or recommend legislative proposals to comply with other state or federal regulations, improve administration, or secure funding for benefits provided by statute.

The NHRS does not determine the eligibility requirements for benefits nor the level of benefits.

Miscellaneous Matters Associated with Funding:

Overall Conformance with Professional Standards of Practice

By law, the actuary shall be a member of the American Academy of Actuaries and have at least 7 years of actuarial experience (RSA 100-A:1, XXIX). The actuary shall meet the Qualification Standards of the American Academy of Actuaries and the work of the actuary in connection with this policy shall conform to Actuarial Standards of Practice for public employee retirement plans promulgated by the Actuarial Standards Board and shall satisfy the requirements of the Governmental Accounting Standards Board with respect to the development of information needed by the system and by employers for financial reporting purposes.

Fraud Policy – Revisions approved at the November 12, 2023 NHRS Board meeting.

I. Purpose and Intent

This policy expresses the commitment of NHRS to effective fraud risk management through the commitment, cooperation and involvement of employees and members of the Board of Trustees in preventing, detecting and responding to all instances of fraud. This policy affirms the importance of fraud prevention to NHRS as a tool to achieve its mission, vision and strategic plan.

Non-compliance with this policy may lead to disciplinary action including, but not limited to, termination and criminal or civil action.

This policy is intended to provide a framework for the responsible and professional conduct by all NHRS employees and members of the Board of Trustees who may find themselves in a position of suspecting or identifying potentially fraudulent activities related to NHRS.

II. Definitions

- A. *Fraud* – Fraud is an intentional act or use of words or an intentional omission designed to deceive another and avoid detection, resulting in the victim suffering a loss and/or the perpetrator achieving a gain. Fraud includes the use of one's position for personal gain through the deliberate misuse or misapplication of NHRS assets or resources. Examples of fraud could include, but are not limited to:
 - 1. Misappropriation of assets such as funds, information, equipment and supplies.
 - 2. Impropropriety in processing or reporting of financial transactions.
 - 3. Profiting as a result of insider information acquired by virtue of employment or Trusteeship at NHRS.
 - 4. Disclosing confidential and proprietary information to outside parties.
 - 5. Accepting or seeking anything of value from contractors, vendors or others providing supplies or services to NHRS.
 - 6. Destruction, removal or inappropriate use or accessing of records or other NHRS property.

- B. *Retaliation* – NHRS recognizes that the requirement to report fraudulent acts or other irregularities can be difficult because of the fear of reprisals against the complainant. NHRS will not tolerate such retaliation and will take the necessary action to protect those who raise concerns in good faith. NHRS management strictly prohibits any person from engaging in retaliation against a complainant for:
 - 1. Providing information or making a complaint regarding conduct the complainant reasonably believes constitutes fraud.
 - 2. Reporting of, or participating in, proceedings related to fraud against the alleged perpetrator.

- C. *Confidentiality* - When an individual raises a concern or reports a possible fraudulent event and does not wish his or her name to be disclosed, NHRS will do its best to protect that individual's identity. However, it should be noted that the investigation process may require that the source of the information be revealed and the complainant may be required to provide a statement and identity as part of the evidence.
- D. *Untrue Allegations* - Allegations made in good faith, but not confirmed by the investigation, will not result in any action against the complainant. However, if it is determined that the complainant made an allegation of fraud maliciously and without a reasonable basis, a disciplinary action may be considered against the complainant.

III. Responsibilities

All NHRS employees and Trustees are required to:

- A. Act in an honest and ethical manner and protect the reputation and assets of NHRS.
- B. Be alert for signs of fraudulent activity.
- C. Uphold, institute, review and maintain fraud prevention strategies.
- D. Fully cooperate with the implementation of fraud prevention strategies and with investigations related to fraud.
- E. Report awareness of suspected fraudulent conduct.

IV. Reporting Requirements

- A. All Trustees and NHRS employees are required to report suspected fraudulent activity in good faith based on reasonable belief.
- B. Reports from employees should generally be made to the complainant's immediate supervisor or, if uncomfortable doing so, to the employee's ETeam Director, the Executive Director, the and Chief Legal Counsel, the Director of HR , or the Internal Auditor.
- C. Reports from Trustees should be made to the Board Chair or, if uncomfortable doing so, to the Executive Director, Chief Legal Counsel and Internal Auditor.
- D. The Executive Director, r and Chief Legal Counsel and Internal Auditor will be provided with all reports of suspected fraudulent activity unless there is a conflict of interest on their parts.

V. Investigations

- A. Great care needs to be taken in the investigation of suspected fraud or criminal action so as to avoid: 1) unfounded/incorrect accusations; 2) alerting individuals against whom an allegation has been made that a matter has been raised and an investigation is underway; and, 3) making statements which could expose the complainant to legal liability. Confidentiality in accordance with any and all

applicable laws concerning the information offered by the complainant will be maintained at all times.

Accordingly, the complainant and/or supervisor should not:

1. Attempt to personally conduct investigations or interviews in order to determine whether or not a suspected activity is improper.
2. Contact the suspected individual(s) to determine facts or demand restitution.
3. Discuss any facts, suspicions or allegations associated with the case with anyone, other than the Executive Director, Chief Legal Counsel, and Internal Auditor.

B. Investigations will be performed under the direction of the Executive Director, Chief Legal Counsel and Internal Auditor, any of whom will recuse themselves if there is a conflict of interest on their part.

1. Full cooperation with the investigation is required.
2. If the complaint is determined to have merit, the Executive Director, DChief Legal Counsel and Internal Auditor, unless there is a conflict of interest on the part of any, will notify the Audit Committee and will keep the Committee apprised of the situation.
3. In order to avoid damaging the reputations of innocent persons initially suspected of wrongful conduct, the results of the investigation will be disclosed or discussed only with those persons who require this knowledge in the proper performance of their office or function.

VI. Response

A. As necessary, guidance may be sought to facilitate appropriate documentation of the facts. If it is determined that the complaint is factual and fraud has been committed, the Executive Director, Chief Legal Counsel and Internal Auditor, unless there is a conflict of interest on the part of any, will confer with the Audit Committee in order to effectuate a resolution. Topics for a possible resolution may include:

1. Appropriate personnel action.
2. Protection of innocent persons, including the complainant and anyone wrongly accused of committing fraud.
3. Appropriate civil or criminal actions.
4. Documentation and submission of claims against the insurers.
5. Preservation of the integrity of any criminal investigation and prosecution.
6. Avoidance of any unnecessary litigation.

Following a fraudulent event, the relevant internal controls will be thoroughly evaluated and any appropriate changes will be made.

APPENDICES**APPENDIX A**

1. Political Contribution Disclosure Form

APPENDIX B

1. Educational Opportunities
2. Continuing Education Request Form
3. Education Evaluation Form
4. Retirement Industry Periodicals and Websites

APPENDIX C

1. Expense Reimbursement Form

APPENDIX D

1. Executive Director Evaluation Form
2. Board Self-Evaluation Form

APPENDIX E

1. Strategic Business Plan

APPENDIX F

1. Trustee Information and Committee Assignments

APPENDIX A:1 - Political Contribution Disclosure Form (Revised 8/14/12)

**INVESTMENT ADVISER QUARTERLY REPORT
OF
POLITICAL CONTRIBUTIONS**

Firm Name: _____

Quarterly Report Period: _____

I. POLITICAL CONTRIBUTIONS made to State Official(s) (please identify each recipient and all contributors separately)

Recipient Name: _____ Recipient Title: _____	Contributor Name: _____ Contributor Address: _____ _____ Date of Contribution: _____ Amount of Contribution: \$ _____	Please check if an exception applies to this contribution as permitted under the Policy: _____
Recipient Name: _____ Recipient Title: _____	Contributor Name: _____ Contributor Address: _____ _____ Date of Contribution: _____ Amount of Contribution: \$ _____	Please check if an exception applies to this contribution as permitted under the Policy: _____

II. PAYMENTS made to a Political Party or Political Action Committee organized in the State of New Hampshire

Name (including city/county/state or other political subdivision) of Political party/PAC:	Contributor Name:	Please check if an exception applies to this payment as permitted under the Policy: ____

	Contributor Address:	

	Date of Contribution: _____	
	Amount of Contribution: \$ _____	

Name (including city/county/state or other political subdivision) of Political party/PAC: _____ _____ _____	Contributor Name: _____	Please check if an exception applies to this payment as permitted under the Policy: ____
	Contributor Address: _____ _____	

	Date of Contribution: _____	
	Amount of Contribution: \$ _____	
Name (including city/county/state or other political subdivision) of Political party/PAC: _____ _____ _____	Contributor Name: _____	Please check if an exception applies to this payment as permitted under the Policy: ____
	Contributor Address: _____ _____	

	Date of Contribution: _____	
	Amount of Contribution: \$ _____	

III. THIRD PARTY SOLICITORS (please complete Attachment to Report of Political Contributions for each Third Party Solicitor listed)

Names of Third Party Solicitor(s) representing Investment Adviser:

Signature: _____ **Date:** _____

Name: _____

Title: _____

Address: _____

Phone: _____

Please submit with Attachments, if applicable, to:

New Hampshire Retirement System

Attention: Legal Compliance
Department 54 Regional Drive
Concord, New Hampshire 03301

ATTACHMENT TO REPORT OF POLITICAL CONTRIBUTIONS

(Please complete for each Third Party Solicitor listed under section III in Report of Political Contributions)

Name of Third Party Solicitor ("Solicitor"):

Solicitor's Business Address:

Services provided by Solicitor to Adviser:

Compensation Arrangement with Solicitor:

Total Dollar Amount Paid to Solicitor by Adviser During Reporting Period:
\$ _____

**Educational Seminars for Board Members,
as of January 1, 2025**

Sponsor	Program	Description
(IFEBP) Int'l Foundation of Employee Benefit Plans www.ifebp.org	New Trustees Institute Level I: Core Concepts February 21 – 22, 2026 Orlando, FL Trustees Institute Level II: Concepts in Practice February 21 – 22, 2026 Orlando, FL Advanced Trustees & Administrators Institute February 23 – 25, 2026 Orlando, FL	▪ Ideal for new Trustees to learn fiduciary responsibilities, and the technical aspects of serving as a Trustee. ▪ Topics include Trustee responsibility and legal environment, retirement plans, investing health and welfare pension assets, and governance. ▪ Ideal for plan professionals, and for Trustees who've served 3 to 5 years and completed Level I: Core Concepts. ▪ Learn from industry experts on current events and reform initiatives. ▪ Network with peers facing similar challenges – share best practices, ideas, and solutions. ▪ Gain insight and garner resource materials to share with colleagues. ▪ Ideal for Trustees and plan administrators who've served two or more years. Seek to network and learn about the latest industry issues/trends, attend sessions that cover such topics as emerging benefit trends, legal and regulatory update, crisis management, artificial intelligence (AI), and cybersecurity.
(CII) Council of Institutional Investors www.cii.org	CII Spring Conference & 40th Anniversary Celebration	▪ Interact and share best practices with Corporate Governance Professionals, other investors, legislators, and regulators – make global contacts.

(NCTR) National Council on Teacher Retirement www.nctr.org	NCTR's 26th Annual Trustee Workshop July 12 – 15, 2026 Berkeley, CA	▪ Good for new and experienced Trustees. ▪ Workshop sessions.

Sponsor	Program	Description
(NCPERS) National Conference on Public Employee Retirement Systems www.ncpers.org	2026 NCPERS Trustee Educational Seminar (TEDS)* May 17 – 20, 2026 Las Vegas, NV 2026 NCPERS Accredited Fiduciary (NAF)** NAF Modules 1 & 2 May 16 – 17, 2026 Las Vegas, NV NAF Modules 3 & 4 May 16 – 17, 2026 Las Vegas, NV <i>*Runs concurrently with the Annual Conference & Exhibition (ACE).</i> <i>**Trustees who wish to earn their NCPERS Accredited Fiduciary (NAF) accreditation take TEDS first.</i> 2026 Annual Conference & Exhibition (ACE)	▪ Gain comprehensive insights into Trustee responsibilities, investment strategies, and pension management. ▪ Engage in interactive sessions covering plan governance, investment roles, actuarial valuations, funding policies, fiduciary duties, and asset allocation challenges. ▪ For Trustees with at least five years of experience. Trustee Education Seminar (TEDS) is a pre-requisite. ▪ Earn continuing education credits. ▪ Strengthen knowledge of pensions and governance. ▪ Topics include investing principles, understanding actuarial science, board policies and fundamental concepts. ▪ Good for new and experienced Trustees, administrators, public pension plan members, staff, local officials, and financial and union officers. ▪ The new Trustees session occurs immediately before the conference.

(NASRA) National Association of State Retirement Administrators www.nasra.org	NASRA Winter Meeting February 28 – March 2, 2026 Washington, D.C. NASRA Annual Conference August 8 – 12, 2026 Boston, MA	▪ Retirement system directors and staff gather for Sunday afternoon roundtable discussions and presentations, followed by a day of analysis, forecasts, and overviews on current federal legislative and regulatory activities for all NASRA members. Hear from leaders in the retirement field on a variety of subjects including investment management, world events relative to the pension industry, economy, and trends.

APPENDIX B:2 - Continuing Education Request Form

BOARD OF TRUSTEES
Continuing Education Request Form

Name(s):**Destination:****Dates:****Travel Category:****ESTIMATE OF EXPENSES: (Per person)**

Transportation:	
Lodging and Per Diem:	
Registration Fee:	
Estimated Total:	

PURPOSE OF TRIP:**BOARD APPROVAL (DATE):** _____**Categories**

1. Client conferences of current service providers such as the Board's pension consultant(s), custodian bank, and investment managers.
2. Specific event where Board has existing relationship (membership or association) (e.g., representation at CII meeting, GFOA meeting, NAPPA meeting)
3. Attend continuing education event/conference (IFE, Institutional Investors, etc.)

Approved at the June 10, 2008 NHRS Board Meeting.

APPENDIX B:3 - Education Evaluation Form:

**NEW HAMPSHIRE RETIREMENT NHRS
TRUSTEE EDUCATIONAL EVALUATION FORM**

Trustee Name:

Conference/Seminar Title:

Location / Date(s):

Sponsoring Organization:

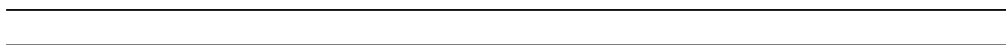
What was your reason for attending?

Please help us evaluate the quality of this program and its relevance to you as a Trustee. Please respond to each question by placing an X near the appropriate rating. Please attach this form to your expense report.

	Not really	A little	Definitely
Did the session increase your understanding of the topics?			
Did the session offer new insights on the topics?			
Would you recommend this conference/seminar to others?			
General Comments:			

	Poor	Okay	Good	Excellent
How effective were the presentations?				
How would you rate the overall value of the program?				
Were the presenters knowledgeable about the topics?				
Was the program well organized?				
General Comments:				

How did this conference/seminar contribute to your own goals and education?



APPENDIX B:4 - Retirement Industry Periodicals and Websites**Periodicals**

Pension and Investment Magazine

Plan Sponsor Magazine <http://www.plansponsor.com/>

Websites

NHRS - <http://www.nhrs.org/>

National Association of State Retirement Administrators- <http://www.nasra.org/>

National Conference on Public Employee Retirement Systems <https://www.ncpers.org/>

National Council on Teachers Retirement <https://nctr.org/>

Internal Revenue Service - <http://www.irs.gov/Retirement-Plans>

APPENDIX C: Expense Reimbursement Form

VOUCHER NO										WORK UNIT															
COMPANY		1		0		PROCESS LEVEL		0		5		9		0		0		AUTHORITY CO							
VENDOR CODE										REMIT TO															
INVOICE NUMBER (22)																									
INVOICE/VOUCHER DATE										M	M	D	D	Y	Y	HANDLING CODE (circle one)					EXP				
DUE DATE										M	M	D	D	Y	Y	INVOICE TYPE (circle one)					INV				

DE

DOCUMENT
TOTAL

0.00

PREPARED BY SIGNATURE

LN#	CO	ACCTG UNIT (8)	ACCOUNT (6)	SUB ACCT
* LINE DESCRIPTION (30)				
0 1	1 0			
0 2	1 0			
0 3	1 0			

0	4					1	0																					
-																												
0	5					1	0																					
-																												
-																												

I certify that the official headquarters of the claimant is as
stated; that the travel was authorized from and to the
point stated; that the itemized statement has been

examined and that the accounts claimed are just and reasonable excepted as noted.

I certify that the above account and schedule are just and true in all respects; that the distances for which charge is made have been actually and necessarily traveled on the dates specified; that except as shown no lodgings were shared jointly with others nor were meals or lodgings furnished without charge by a state agency or without charge by a member of my family, by an member of his family; that the amounts as charged have been actually paid by me for travel and expenses incurred on official business only; that no part of the account has been paid amount is justly due; that all expenditures included in said account were made under prior authority thereof or under circumstances to render the securing of prior authority impracticable; that no vouchers were obtained were incurred under such circumstances as to render the taking of vouchers impracticable, as fully explained herein.

PAYEE SIGNATURE / DATE

TITLE

APPROVED BY / DATE

(FOR
THE
COMPTROLLER)

Appendix D:1 - Executive Director Performance Evaluation

NHRS Executive Director Performance Evaluation Calendar Year Ending December 31, 20XX

Name: _____

Title: _____

Evaluation Date: _____

This evaluation is for the period beginning April 1, 20XX and ending March 31, 20XX.

For each of the evaluation categories, bullet points have been provided to assist you with the evaluation. Please use the scale below and place the appropriate number on the "Rating" line in each category.

5 – Outstanding; 4 - Above Average; 3 – Satisfactory; 2 - Needs
Improvement; 1 – Unacceptable

1. Management/Administration/Budgeting Overall Rating _____

- Follows up on Board directives to ensure proper implementation
- Manages the planning, preparation, presentation, approval and implementation of the Trust Fund and Statutory budgets
- Ensures the efficient and effective functioning of the System through delegation to and management of the executive team
- Safeguards the assets of NHRS by maintaining strong internal controls throughout the organization
- Assesses and advises on adequate security for all official documents
- Monitor and manage the activities and performance of consultants and third party providers, including but not limited to outside counsel, and actuaries
- Oversees negotiations, execution and management of contracts on behalf of NHRS
- Oversees, coordinates and consults with Director of Investments and IIC on investment related matters

General Comments or Examples:

5 – Outstanding; 4 - Above Average; 3 – Satisfactory; 2 - Needs Improvement; 1 – Unacceptable

2. Communication Overall Rating _____

- Keeps the Board and staff informed and effectively communicates with them
- Organizes ideas and information logically
- Takes responsibility to see that written materials and verbal presentations to the Board are well done
- Speaks clearly and concisely, using understandable terminology
- Effectively communicates with the members and retirees
- Effectively communicates with government officials, other retirement systems, legislators, service providers, the media, and the general public

General Comments or Examples:

5 – Outstanding; 4 - Above Average; 3 – Satisfactory; 2 - Needs Improvement; 1 – Unacceptable

3. Board and Policy Matters Overall Rating ____

- Acts as the Board's primary advisor and assists Trustees in meeting their fiduciary duty
- Periodically reviews policies and makes recommendations for changes to the Board
- Effectively interprets Board policies and concerns, and develops a consistent direction for the staff to follow
- Initiates changes in day-to-day operations to conform to established Board policies
- Acts creatively to evaluate and recommend new programs or policies
- Identifies strategic responses to issues facing the Retirement System and its membership
- Represents NHRS on legislative matters consistent with Board direction

General Comments or Examples:

5 – Outstanding; 4 - Above Average; 3 – Satisfactory; 2 - Needs Improvement; 1 – Unacceptable

4. Staff Development Overall Rating _____

- Determines and recommends to the Board the appropriate organizational structure, staffing and compensation plan for all NHRS functions
- Creates an atmosphere that fosters teamwork, creativity, and participation
- Sets clear standards of performance for the executive staff
- Identifies and supports employee training and other opportunities for advancement, growth, and skill building
- Keeps informed and follows human resource policies and procedures
- Encourages professional development of staff
- Addresses succession planning for key positions within NHRS

General Comments or Examples:

5. Leadership Overall Rating _____

- Inspires confidence; establishes credibility with Board, staff, members, and retirees
- Recognizes the needs and desires of others; treats others with regard, courtesy, and respect
- Maintains a "big picture" outlook and is aware of industry issues
- Forecasts trends, responds to change and invites innovation
- Solicits and acts upon ideas of others when appropriate
- Exhibits a commitment to NHRS' core values
- Delegates appropriately to staff and outside service providers
- Projects a positive image as the Executive Director of NHRS
- Maintains a well-functioning management team
- Participates in relevant and worthwhile professional organizations

General Comments or Examples:

5 – Outstanding; 4 - Above Average; 3 – Satisfactory; 2 - Needs Improvement; 1 – Unacceptable

6. Action Plan Execution Overall Rating_____

- 1. Achieve 100% statutory and legal compliance in all operational areas**
- 2. Achieve structural and organizational efficiency**
- 3. Achieve delivery of superior service to all retirement system employers, members and retirees**
- 4. Achieve a strong and positive working relationship with the NH Legislature**
- 5. Achieve Retirement System member, participating employer and stakeholder recognition that NHRS is a well-run, efficient and professional organization**
- 6. Achieve an investment return that meets or exceeds the total fund benchmark over a 3 – 5 year market cycle and a long term return of 6.75% or more**

Rating Summary

Categories	Rating
1 Management/Administration/Budgeting	
2. Communication	
3. Board and Policy Matters	
4. Staff Development	
5. Leadership	
6. Action Plan Execution	

Significant Accomplishments:

- 1.
- 2.
- 3.
- 4.

Areas Needing Improvement:

- 1.
- 2.
- 3.
- 4.

Suggested Priorities / Objectives for Next

Evaluation Period: 1.

2.

3.

Appendix D:2 - Board Self-Evaluation Form

Part A

Trustee Self-Assessment

Think about the following statements in relation to your involvement as a member of the Board. Rank answers using the following scale: 1 - not performing, 2 - poorly performing, 3 - sometimes performing, 4 - acceptable performance, or 5 - outstanding performance. This document will not be seen by others. It is for your own reflection.

1. I attend the meetings I am expected to attend.	1	2	3	4	
2. I contribute to the discussion in a meaningful and helpful way.	1	2	3	4	
3. I fully understand fiduciary duties.	1	2	3	4	
4. I make an effort to be educated on the aspects of the trust that I do not understand.	1	2	3	4	5
5. I am equally well-versed on benefits and investments.	1	2	3	4	5
6. I avoid all conflicts of interest.	1	2	3	4	5
7. I read the materials distributed before the Board meeting so I can constructively participate.	1	2	3	4	5
8. I work with the Board members as a team.	1	2	3	4	5
9. I work with the Executive Director in such a way that creates an atmosphere of trust and cooperation.	1	2	3	4	5
10. I communicate Board governance problems to the Chair of the Board.	1	2	3	4	5

Part B

Overall Board Evaluation

Rate the following statements in relation to the overall performance of the Board of Trustees. Rank answers using the following scale:

- 1 - always*
- 2 - almost always*
- 3 - sometimes*
- 4 - almost never*
- 5 - never*

1. The Board knows and understands NHRS' mission, organizational principles for success, and strategic plan and reflects this understanding on key issues throughout the year.	1	2	3	4	5
2. The Board ensures that new Board members are given a prompt, thorough orientation of fiduciary duties and the operation of NHRS.	1	2	3	4	5
3. The Board has and follows procedures for effective meetings.	1	2	3	4	5
4. The Board reconsiders and revises policies as necessary.	1	2	3	4	5
5. Board meetings are conducted in a manner that ensures open communication, meaningful participation, and sound resolution of issues.	1	2	3	4	5
6. The Board receives timely, accurate, and useful information upon which to make decisions.	1	2	3	4	5
7. The Board as a whole, and Board members as individuals, are evaluated on their performance on a regular basis.	1	2	3	4	5
8. The Board reviews and adopts a reasonable operating budget which is regularly monitored throughout the year.	1	2	3	4	5
9. The Board periodically monitors investment performance and measures it against other public pension systems in its industry	1	2	3	4	5

or other relevant benchmarks.

10. The Board periodically monitors service to members with other public pension systems or relevant comparative data. 1 2 3 4 5
11. The Board stays abreast of issues and trends affecting NHRS, using this information to assess and guide NHRS over the long term. 1 2 3 4 5
12. The Board comprehends and respects the difference between its policy-making role and the Executive Director's management role. 1 2 3 4 5
13. Board goals, expectations, and concerns are honestly communicated with the Executive Director. 1 2 3 4 5
14. The Board functions well as a cohesive, governing body. 1 2 3 4 5
15. The Board engages in long range strategic thinking and planning. 1 2 3 4 5

Identify the three greatest achievements of the Board during the past year.

1.

2.

3.

What critical issues need to be addressed by the Board in the future?

What critical issues need to be addressed by the Board in the future?

Name (optional) _____

Date _____

**Appendix E -
NHRS FYs 26-28 Strategic Plan**

Goals and Strategies	Vital Signs/ Metrics	E Team Lead(s)	Timing/ Milestones	Budget: People, Systems, Infrastructure
Goal 1: Build on the new pension administration IT platform and implement a longer-term retirement operations strategy and plan.				
1. Achieve timeline for stability with full utilization of PGV3 as intended/described.	Multiple metrics, e.g. • Critical PIRs no longer open.	Nancy, Marie, TBD	PIRs: 1/26	X
2. Return to “normal” operations.	Meeting expected normal process metrics – KPIs and tolerances	Nancy, Marie, TBD	1/26	X
3. Effectively monitor and improve member and employer service levels.	Monitoring dashboards implemented – internal process metrics, member/employer surveys	Nancy, Marie, TBD	Initial: 01/26 Employer Survey: 9/25 Enhanced: 8/26	X
4. Develop and implement a long-term plan for future service enhancements.	Long-term member and employer services enhancement roadmap completed	Nancy, Marie, TBD	Plan complete: 6/27	X

Goals and Strategies	Vital Signs/ Metrics	E Team Lead(s)	Timing/ Milestones	Budget: People, Systems, Infrastructure
Goal 2: Improve organizational effectiveness and accountability.				
1. Improve operational oversight through more integrated reporting systems and exception reporting.	Develop an overall business IT plan	TBD	12/25	X
	Explore technology integration options	E Team by dept	6/28	X
	Revisit performance measure/methodology tracking using metrics	E Team by dept	6/27	X
	Capture and disclose investment management fees	Investment / Finance	6/26	X
2. Consider revising the organization structure to better align with the system's vital functions (i.e., retirement operations, investments, enterprise administration).	Complete a review of the organization structure and implement appropriate changes	Jan, Rosamond, TBD	12/26	X

Goals and Strategies	Vital Signs/ Metrics	E Team Lead(s)	Timing/ Milestones	Budget: People, Systems, Infrastructure
Goal 3: Build additional Investment Office capabilities to reduce costs and reliance on external resources while improving performance.				
1. Successfully build the Investment Office staff through experienced hires.	Ability to hire the right talent (salary, CBA, payroll structure, location)	Raynald	Q2-2026	X
	Hire the right talent as appropriate to the departments (e.g. legal, technology)	Raynald	Two IO hires: Q2-2026 IT: Q2-2026 Legal: Q2-2026 Finance: Q2-2026	X
	Trim cost where prudent (external costs)	Raynald	Q4-2026	None
2. Build an internal middle- and back-office capability, including supporting infrastructure.	Investment team is self-sufficient in: Total plan exposure Cash flow management (internal) Controls	Raynald	Exposure: Q2-2026 Controls: Q4-2026 Cash flow: Q4-2026	X

Goals and Strategies	Vital Signs/ Metrics	E Team Lead(s)	Timing/ Milestones	Budget: People, Systems, Infrastructure
Goal 4: Build organizational resilience.				
1. Implement a formal cross training program aligned with succession planning.	Documented processes Identified positions for cross training intradepartmental. Identified positions for cross interdepartmental	Rosamond	12/27	X

Appendix F: New Hampshire Retirement System Board of Trustees as of December 31, 2025

Jon Frederick, Jaffrey September 21, 2022, to September 5, 2025 NH Municipal Association	July 27, 2018, to July 13, 2024 Non-member Trustee
Sue Ellen Hannan, Derry July 27, 2018, to July 1, 2021 NH Education Association	Andrew Martineau, Bow February 26, 2025, to July 1, 2027 NH State Permanent Firemen's Association
Jason Henry, Brentwood May 17, 2023, to July 13, 2025 New Hampshire Association of Counties	Leah McKenna, Concord December 18, 2024, to July 1, 2027 State Employees' Association
Maureen Kelliher, Dover June 18, 2014, to July 13, 2025 Non-member Trustee	Kenneth Merrifield, Franklin March 24, 2021, to July 13, 2025 NH State Employer
Robert Maloney, Holderness	Monica Mezzapelle, Concord March 25, 2020, to December 4, 2026 State Treasurer

Joshua Quigley, Bedford
October 19, 2022, to July 1, 2027
NH Police Association

Donald M. Roy, Jr., North Hampton
July 13, 2011, to July 13, 2025
NH School Boards Association

Vacant
Non-member Trustee

**NHRS Board of Trustees
Committee Membership
List as of December 3, 2025**

Committee	Audit	Benefits	Governance	Legislative	PPCC	Ad Hoc Real Estate	Investment
Staff Liaison	Jan Goodwin	Diana Crichton/ Nancy Miller	Annie Gregori	Jan Goodwin	Rosamond Cain	Jan Goodwin	Raynald Leveque
Frederick, Jon		X-Ch		X			
Hannan, Sue				X	X-Ch	X	
Henry, Jason	X	X					
Kelliher, Maureen					X	X	X
Maloney, Robert	X		X		X		
Martineau, Andrew		X		X			
McKenna, Leah	X	X					
Merrifield, Ken				X-Ch	X		
Mezzapelle, Monica	X-Ch		X				
<i>Vacant</i>							
Quigley, Joshua				X	X	X-Ch	
Roy, Donald		X	X-Ch			X	
Saltzman, Steven	X		X				
TOTAL MEMBERS	5/5	5/5	4/5	5/5	5/5	4/4	1/6*

*Per RSA 100-A:14-b, I, the Independent Investment Committee shall consist of not more than 6 members, and up to 2 of whom shall be Trustees.

EXHIBITS**EXHIBIT 1: Professional Service Providers**

EXHIBIT 3: Current Professional Service Providers

Actuary – Gabriel Roeder Smith and Company

Gabriel Roeder Smith (GRS) is the largest provider of actuarial and consulting services to the public sector community. GRS serves more than 600 retirement systems. The firm has served over half of its clients for at least 10 years and many of its clients for more than 60 years.

GRS believes that it is unique in the industry because of its focus and dedication to public sector retirement systems as well as the firm's low turnover among its professional staff. This is evident by:

- Staff primarily (in most cases entirely) focused on providing solutions to public sector retirement systems;
- Public sector retirement systems work is the firm's core business and over 90% of GRS's revenue comes from public sector clients;
- Extensive resources dedicated to addressing technical, policy, legal, and administrative issues related to public sector retirement plans;
- Valuation NHRs and methodologies specifically designed and developed to meet the needs of public sector retirement plans; and
- Strong support of public sector retirement systems and active involvement in many professional associations focusing on benefit issues for public employees.

The services that GRS provides to NHRs are:

- Valuations of Pension Benefits and Health Subsidy Plans;
- Valuations of Legislative Proposals;
- Benefit and Actuarial Consulting;
- Plan Design Consulting; and,
- Other consulting services as needed

Investment Consultant – Callan, LLC

In 1973, Edwin Callan founded Callan as an employee-owned investment consulting firm. Our clients include public defined benefit plans and a variety of other asset pools such as defined contribution plans, hospitals, health-care systems, endowments and foundations, insurance pools, corporate operating pools, Voluntary Employee's Benefit Associations, nuclear decommissioned trusts, family trusts, and other specialized funds/trusts. Our institutional investor clients oversee more than \$2.8 trillion in combined assets for which we provide discretionary and non-discretionary services. Callan has been consulting to public defined benefit plans for over 45 years.

Callan delivers customized solutions that meet the needs of the most sophisticated institutional investment programs, including strategic planning; plan implementation, monitoring and evaluation; alternative investment program design and implementation; and continuing education. Together, these services constitute

what we believe is a disciplined and comprehensive process for investment decision-making and oversight of institutional investment programs.

Research and education are at the heart of Callan's consulting business. In our view, a more educated investment community makes better decisions, and better decisions can lead to better outcomes for the beneficiaries we all serve. This is why we launched the Callan Institute in 1980 and it became the first forum to specifically provide research and education to the investment industry. Through both in-person and most recently virtual high-quality events the Callan Institute is helping to create a more informed, transparent, and integrated investment community.

We focus exclusively on investment consulting and are singular in our ability to provide benefits associated with both large and small firms. We have the depth of resources and expertise associated with bigger consultancies. At the same time, like smaller companies we are independently owned and operated, with interests that are precisely aligned with those of our clients.

Today, Callan is 100% employee owned by 99 employees. All Callan employees consider themselves stewards of a culture that revolves around collaboration in service of our clients' needs. We strongly believe the stabilizing influence of independent ownership and our total dedication to consulting provide the best foundation for the preservation of this culture, which translates into a valuable sense of continuity for our clients.

Consulting services provided to NHRS include:

- Asset/Liability Study
- Public Markets Manager Structure Analysis
- Private Markets Portfolio Structure Analysis
- Private Markets Pacing Plan
- Private Markets Manager Searches
- Public Market Manager Searches
- Annual Investment Policy Statement (IPS) Review & Update
- On-going monitoring of funds/managers
- Quarterly Performance Reports
- Monthly Performance Reports
- At least one educational workshop on an annual basis
- Attendance at all meetings
- Access to Callan consultants
- Membership to the Callan Institute
- Callan Insights

Outside Legal Counsel

Fiduciary Counsel - Groom Law Group, Chartered

From its inception in 1975, Groom Law Group has focused primarily on employee benefit issues, including plan drafting and advice, administrative practice before governmental agencies, state and federal court litigation, and advice and drafting of benefits legislation.

Groom is the premier employee benefits law firm in the United States with over 60 attorneys dedicated the employee benefits practice. Their approach emphasizes personal attention by senior attorneys who are recognized experts in the field. They have a diverse client base ranging from state and local government retirement systems to Fortune 100 firms to tax-exempt organizations. Their clients include more than 100 plan sponsors and benefit service providers across the United States.

Groom handles a wide range of sophisticated benefits, investments, legislative and tax matters for its governmental clients and has nine practice groups that focus on specific areas of expertise:

1. Plan Design and Taxation,
2. Fiduciary Responsibility,
3. Executive Compensation,
4. Policy and Legislation,
5. Health Care,
6. Litigation,
7. Plan Funding and Restructuring, and
8. Governmental Plans and Multiple Employer Plans.

Fiduciary Counsel – Ice Miller LLP

Having worked extensively with public pension systems, Ice Miller's largest area of focus includes employee benefits and government entity representation, with their employee benefits team being one of the largest in the country. Their experience with federal tax laws and the IRS, including determination letters, dispute resolution and representation in litigation, private letter rulings and corrections has made them experts in plan administration in regard to public fund clientele.

With a heavy focus on public pension law, Ice Miller understands the multifaceted nature of the tax, employee benefits, and fiduciary needs of governmental plans such as NHRS. They are routinely involved in key national associations dedicated to pension, health, and welfare plans such as the National Conference on Public Employee Retirement Systems, National Association of State Retirement Administrators, and many others.

Investment Counsel - Foster, Garvey PLLC

Foster, Garvey's Investment Management practice group is comprised of 20 attorneys, represents over 30 public funds and has been serving NHRS since 2009. Foster, Garvey has been working with public pension plans since 1989 and has almost 25 years of experience representing public pension funds with regard to negotiating and structuring plan investments including private equity, real estate, hedge funds, opportunistic funds, and infrastructure funds, among others. Foster, Garvey is also intricately involved with its public fund clients in public disclosure requests, federal state and international tax matters, drafting placement agent and other policies, fiduciary duty matters, drafting and reviewing investment management agreements, real estate management agreements and separate accounts.

Foster, Garvey employs a coordinated multi-disciplinary approach to negotiating, analyzing and documenting transactions on behalf of their clients; drawing, as needed,

from its corporate, tax, ERISA, structured finance, public finance, banking, bankruptcy and litigation practice groups.

Investment Counsel-Nossamon LLP

Nossaman LLP is an extensive public agency practice with decades of experience in administration, governance, and investments in public or private markets. With more than 140 attorneys and policy advisors throughout their firm, they are able to exercise a multidisciplinary approach encompassing all aspects of the public pension sector from local to federal government.

The Pensions, Benefits & Investments (PB&I) Group provides unparalleled tax and benefits and administrative or legislative counsel regarding legal issues pertaining to public systems. These topics include but are not limited to fiduciary law, tax, governance, investments, funding, benefits, domestic relations orders, trusts and estates, or litigation issues.

Nossamon currently offers investment-related services to NHRS along with a variety of other public pension clients across the United States.

Benefits Counsel - Foley Law Office

Peter T. Foley has over 20 years of experience serving as legal counsel to the Board of Trustees and NHRS Staff specializing primarily in the area of Benefits Administration and Legislation. He has worked directly with NHRS Staff and the Board to provide a full array of legal services, including the following:

- i. Providing written and legal opinions interpreting a wide variety of the provisions of RSA100-A and applying these provisions to specific factual situations;
- ii. Reviewing and drafting proposed legislative amendments to RSA100-A;
- iii. Testifying before the New Hampshire legislature on proposed amendments to RSA100-A;
- iv. Drafting proposed amendments to NHRS administrative rules, such as Ret 200 establishing the administrative hearing process and Ret 308 implementing the administrative process for resolution of “employer enrollment oversight” cases;
- v. Working in conjunction with the Board and NHRS Senior Management to resolve a contract performance dispute with a longtime service provider through mediation without the need for litigation;
- vi. Representing NHRS staff in over two hundred administrative appeals of benefit-

related decision; and

- vii. Representing NHRS in New Hampshire Superior Court and Supreme Court actions challenging the benefit decisions of NHRS Staff.

Litigation Counsel - Sulloway & Hollis, PLLC

As a preeminent law firm in northern New England, Sulloway & Hollis offers a wide range of services to its clients. Its lawyers represent businesses, public entities, non-profit organizations, and individuals in business, regulatory, and litigation matters. They recognize that all legal issues a client faces do not fall neatly into one practice area, so they work collaboratively to deliver comprehensive legal solutions tailored to their clients' needs.

To ensure optimal results of operational efficiency and minimal disputes, Sulloway and Hollis, utilize a proactive form of risk assessment permits to prevent a majority of disputes before they arise. Even while navigating complex legal issues, they remain firm to support NHRS's mission of providing secure retirement benefits to its members.

Labor and Employment Counsel – Sulloway & Hollis, PLLC

As a preeminent law firm in northern New England, Sulloway & Hollis offers a wide range of services to its clients. Its lawyers represent businesses, public entities, non-profit organizations, and individuals in business, regulatory, and litigation matters. They recognize that all legal issues a client faces do not fall neatly into one practice area, so they work collaboratively to deliver comprehensive legal solutions tailored to their clients' needs.

Sulloway & Hollis represents NHRS in labor and employment matters relating to its workforce. The Labor and Employment Group of Sulloway & Hollis provides comprehensive counselling and litigation services to employers throughout New England. They advise clients on all areas of labor and employment law, ranging from prudent practices to the development and interpretation of employee handbooks and employee policies.

Its attorneys investigate discrimination and harassment complaints and defend claims before federal and state administrative agencies throughout New England; and frequently appear before state and federal courts in connection with wrongful discharge suits, wage and hour matters, and other employment-related litigation. For employers with unions, they provide guidance on contract administration and achieve successful results in collective-bargaining negotiations and grievance and arbitration matters.



BOARD OF TRUSTEES GOVERNANCE MANUAL

As of February 10, ~~1-2025~~ 2026

The Governance Manual is intended as a reference guide for the NHRS Board of Trustees and staff. It is approved by the Board each February to reflect changes in policies and governance in the prior calendar year; and, to update plan information and resources. The currently published version may not include changes that have occurred since it was last approved by the Board. The Governance Manual is not intended to be legal authority for the administration of NHRS, which is governed by the applicable statutes, administrative rules, policies, and procedures.

tem
rive
301
500

The Governance Manual is intended as a reference guide for the NHRS Board of Trustees and staff. It is approved by the Board each February to reflect changes in policies and governance in the prior calendar year; and, to update plan information and resources. The currently published version may not include changes that have occurred since it was last approved by the Board. The Governance Manual is not intended to be legal authority for the administration of NHRS, which is governed by the applicable statutes, administrative rules, policies, and procedures.

Formatted: Font: Arial, 12 pt

Formatted: Font: Arial, 12 pt

Formatted: Font: Arial, 12 pt

Formatted: Font: Arial, 12 pt

TABLE OF CONTENTS

I.	Introduction and Purpose	4
II.	Overview of the Retirement System	5
III.	Board Responsibilities	7
IV.	Trustee and IIC Responsibilities	8
V.	Officers of the Board	9
VI.	Board Committees and Assignment	10
	1. Legislative Committee Charter.....	11
	2. Audit Committee Charter.....	13
	3. Governance Committee Charter.....	16
	4. Benefits Committee Charter.....	18
	5. PPCC Charter.....	21
VII.	Delegation by the Board	24
	1. Executive Director Position Description.....	24
	2. Executive Director Evaluation Criteria and Process.....	25
VIII.	Board Meeting Protocol	26
	1. Open Meetings Laws.....	26
	2. Agenda Setting.....	27
	3. Agenda Items.....	27
	4. Consent Agenda.....	27
	5. Action Items.....	27
	6. Information Only Items.....	27
	7. Rules of Order.....	27
IX.	Board Conduct Policies	28
	1. Ethics Policy.....	28
	2. Indemnification Policy.....	36
	3. Political Contributions Policy.....	41
	4. Communication Policy.....	49
	5. Education Policy.....	51
	6. Travel Policy.....	56
	7. Board Self Evaluation Policy.....	58
	~~8. Trustee Employer Reimbursement Policy~~	
	~~8.....~~ 59	
X.	Plan Governance	
	Policies	60
	1. Audit Policy.....	60
	2. Procurement Policy.....	62
	3. Strategic Planning Policy.....	64
	4. Pension Recoupment and Hardship Policy.....	66

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: List Paragraph, Indent: Left: 1.6", Hanging: 0.25", Numbered + Level: 2 + Numbering Style: 1, 2, 3, ... + Start at: 1 + Alignment: Left + Aligned at: 1.6" + Indent at: 1.83", Tab stops: 1.85", Left + Not at 6.82"

5. Voluntary Correction Program Policy	71
6. Funding Policy	90
7. Fraud Policy	<u>9793</u>

XI. Appendices

Appendix A	97
1. Political Contribution Disclosure Form	97
~~2. Standard Of Conduct Questionnaire For Service Providers~~	~~100~~
Appendix B	104
1. Educational Opportunities	104
2. Continuing Education Request Form	106
3. Education Evaluation Form	106
4. Retirement Industry Periodicals and Websites	109
Appendix C Expense Reimbursement Form	110
Appendix D	112
1. Executive Director Evaluation Form	112
2. Board Self-Evaluation Form	119
Appendix E Strategic Business Plan	123
Appendix F Trustee Information and Committee Assignments	124

XII. Exhibits

~~Exhibit 1: Membership Information~~	~~127~~
~~Exhibit 2: Investment Information~~	~~128~~
~~Exhibit 3: Organizational Chart~~	~~130~~
~~Exhibit 4: Professional Service Providers~~	~~1~~
31	1

Formatted: Not Expanded by / Condensed by

I. INTRODUCTION AND PURPOSE

The Board of Trustees of the New Hampshire Retirement System (the "Board" and "NHRS", respectively) recognizes that sound governance practices are essential to fulfilling its fiduciary duties and responsibilities. This Governance Manual has been prepared to explain the roles, responsibilities, policies, procedures, and activities of the Board of Trustees. It also serves as an orientation guide for new Trustees and an on-going reference manual for the Trustees and NHRS staff.

The contents of this Manual are to be construed in harmony with federal and state law. If anything in this Manual is contrary to law, the law prevails. Any questions about the contents of this manual can be directed to the Board Chair, the Executive Director, or the Chief Legal Counsel.

The Board will review the policies and overall content of the Governance Manual regularly. The Board is empowered to make policy or procedure modifications to the Manual by a 2/3 vote.

The purpose of this Governance Manual is to:

- Describe the roles and responsibilities of the Board of Trustees as a Board, the individual Trustees in their role as such, and the Committees of the Board;
- Establish a Board Meeting Protocol and Committee Charters that provide for the manner in which the Board will conduct itself so as to enable the Board to carry out its responsibilities as effectively and efficiently as possible, and in accordance with state and federal law;
- Set forth, and ensure compliance with, policies and procedures established by the Board so as to enable the Board of Trustees to fulfill its statutory and fiduciary responsibilities;
- Facilitate the organized, efficient, and cohesive functioning of the Board;
- Facilitate effective communication among the Trustees, staff, plan members, employers, and other external parties;
- Define responsibility and accountability between the Board and staff for hiring and monitoring outside service providers; and
- Document the method by which the Board will evaluate the Executive Director on a regular basis.

Formatted: Indent: Left: 0.75", Hanging: 0.06", Line spacing: single

Formatted: Left, Indent: Left: 0.75", Hanging: 0.06", Right: 0", Line spacing: single

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Not Highlight

Formatted: Font: 12 pt

II. OVERVIEW OF THE RETIREMENT SYSTEM

History

The New Hampshire Retirement System (NHRS) was established in 1967 to consolidate and replace four separate pension plan systems: the New Hampshire Teachers Retirement System, the New Hampshire State Employees' Retirement System, the New Hampshire Policemen's Retirement System, and the New Hampshire Permanent Firemen's Retirement System. NHRS provides service retirement, disability, and survivor benefits for most full-time state employees, employees of political subdivisions, public school teachers and administrators, permanent police officers, and permanent firefighters.

NHRS was created by the New Hampshire Legislature and is a qualified (tax-exempt) governmental plan within the meaning of the United States Internal Revenue Code. The legal authority for NHRS to mandate contributions, control investments, and administer benefits can be found in RSA 100-A, the NH Constitution, and the Internal Revenue Code. NHRS functions as an independent unit of State government. It is not part of the executive or legislative branch of State government.

Board of Trustees

NHRS is governed by a Board of Trustees made up of 13 members and is charged with oversight of the administration of benefits and the investment of assets. The Trustees are fiduciaries, and as such have the highest standard of law placed upon them. Each is expected to discharge his or her duties with the utmost honesty and integrity and to act solely in the interest the members, retirees, and beneficiaries for the exclusive purposes of providing benefits and paying the reasonable expenses of administering NHRS.

The State Treasurer is an ex officio voting member of the Board. The Governor and the Executive Council appoint four nonmember Trustees, who must be qualified persons with institutional investment and/or financial experience and are not members of NHRS.

~~Of the~~The remaining eight Trustees, ~~one comes from each of the four member classifications: employee, teacher, police, and fire. Members are nominated~~appointed by the ~~respective employee organizations and the Governor, and the Executive Council appoint the member Trustees from this slate of candidates. In addition, the Governor and the Executive Council appoint four Trustees from a slate of candidates nominated by: (a) the employee organizations representing each of the four member classifications: employee, teacher, police, and fire; and (b) each of the four employer groups: local government, counties, schools, and the State.~~

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Indent: Left: 0.85"

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Not Expanded by / Condensed by

Formatted: Not Expanded by / Condensed by

Formatted: Not Expanded by / Condensed by

Formatted: Not Expanded by / Condensed by

Formatted: Not Expanded by / Condensed by

Formatted: Not Expanded by / Condensed by

Formatted: Not Expanded by / Condensed by

Formatted: Not Expanded by / Condensed by

Formatted: Not Expanded by / Condensed by

Formatted: Not Expanded by / Condensed by

Formatted: Not Expanded by / Condensed by

Formatted: Not Expanded by / Condensed by

Formatted: Not Expanded by / Condensed by

Formatted: Not Expanded by / Condensed by

Formatted: Not Expanded by / Condensed by

Formatted: Not Expanded by / Condensed by

Formatted: Not Expanded by / Condensed by

All Trustees serve for a term of three years and may remain on the Board in holdover status until they are reconfirmed or until their successors are appointed and qualified. Whenever a vacancy occurs, the Governor and the Executive Council appoint a new Trustee to serve out the unexpired term from the same panel from which the former member was appointed. The governor shall designate one of the nonmember Trustees to serve as Chairman of the Board of Trustees.

The Board may establish committees under RSA 100-A to assist in the administration of NHRS, of which only the Audit Committee is required by statute.

Membership

Membership is mandatory for most full-time public employees. Statistical information regarding membership is located in the ~~Exhibit 1 and is updated annually~~Annual Comprehensive Financial Report.

Contributions

NHRS is funded through a combination of employer and employee contributions, and investment earnings. Employer contributions rates are set by the Board of Trustees in accordance with statutory provisions. Employee contributions rates are set ~~in RSA 100-A by Statute.~~

Benefits

NHRS is a public defined benefit pension plan, meaning that the benefits are guaranteed and based upon an employee's years of service, salary history, and age. The benefits provided by NHRS include service retirement annuities and disability retirement annuities payable to eligible members as well as survivor annuities, death benefit payments payable to the designated beneficiaries, and a medical subsidy benefit.

Investments

Investment of NHRS's assets is conducted by the Independent Investment Committee (IIC) and NHRS staff. Investment policy is set by the Board. For a detailed description, see NHRS Investment Manual. Current investment information can be found in Exhibit 2 and is updated annually.

Operations

~~NHRS operates from one office located at 54 Regional Drive, Concord, New Hampshire.~~ The Board hires an Executive Director to manage the day-to-day operations of NHRS. ~~The current organizational chart for NHRS can be found in Exhibit 3.~~ Information about the current outside professional service providers to NHRS can be found in Exhibit 43.

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

III. BOARD RESPONSIBILITIES

The Board of Trustees has certain responsibilities set forth in State law and also other inherent responsibilities that are necessary for its prudent oversight of NHRS.

Together these include the responsibility or authority to:

- Adopt a strategic plan that is consistent with the statutory mandate and core values that set forth proper standards of behavior. The current strategic plan is contained in the Appendix E of this manual;
- Establish governance policies to guide the Board in an effective and efficient manner. Those governance policies are contained in this Governance Manual;
- Establish standing and special committees of the Board, as necessary. The Committees are contained in Section VI of this manual;
- Articulate and adopt policies. Those policies are contained in Section IX of this manual;
- Adopt an Investment Policy consistent with statutory requirements and current best industry practices including an appropriate asset allocation policy;
- Hire the necessary professionals (e.g., actuaries, investment consultants, and legal counsel) to support the operation of NHRS;
- Approve a Comprehensive Annual Investment Report, prepared by the IIC, for submission to the President of the Senate, the Speaker of the House, and the Governor;
- Adopt a funding policy with necessary employer contribution rates to keep NHRS actuarially sound;
- Adopt reasonable actuarial assumptions and methodologies upon the advice of the NHRS actuary;
- Adopt a prudent administrative budget on a biennial basis and monitor compliance;
- Ensure that an independent audit of NHRS's financial statements takes place each year;
- Evaluate those to whom duties have been delegated on a regular basis;
- Keep a record of all its proceedings;
- File an Annual Comprehensive Financial Report for submission to the President of the Senate, the Speaker of the House, the Governor and the Commissioner of Administrative Services;
- Provide annual statements to active members; and
- Report recent Board actions quarterly to the General Court.

As NHRS's plan sponsor, the New Hampshire Legislature is responsible for establishing:

- The structure of the Board of Trustees and the Independent Investment Committee;
- The types, levels, and funding of benefits to be provided; and
- The rate for employee contributions and the method for determining the rate

for employer contributions.

IV. RESPONSIBILITIES OF TRUSTEES AND IIC COMMITTEE MEMBERS

In order for NHRS Trustees and IIC Committee Members to meet their collective responsibilities, each Trustee, and IIC Member, has a personal responsibility to uphold the highest fiduciary standards and actively contribute to the governance of NHRS.

Each Trustee and IIC Member is responsible for:

- Working constructively with other Trustees and IIC Members, in their appropriate roles, to set or support the strategic direction of NHRS;
- ~~Interacting appropriately with NHRS staff, outside service providers, employers,~~
- members, retirees, beneficiaries, and others;
- Discharging his or her fiduciary duties with prudence, solely in the interest of all members and beneficiaries, and for the exclusive purpose of providing benefits, in accordance with the laws governing NHRS;
- Incurring only reasonable expenses in carrying out his or her duties as a Trustee or Committee Member;
- Preparing for Board and Committee meetings by reading materials provided in advance of the meeting and asking questions of staff;
- Attending Board and Committee meetings and participating in discussion;
- Respecting open meetings laws by not convening meetings with fellow Trustees or Committee Members outside properly noticed meetings and not entering into non-public session for reasons other than those outlined in RSA 91-A;
- Acquiring and maintaining knowledge to effectively make decisions and evaluate those to whom duties have been delegated by reading publications and attending educational conferences related to NHRS business;
- Promptly reporting any ethical concerns to the Board Chair, Vice Chair, or Chair of the IIC pursuant to the Code of Ethics. The Audit Committee Chair and/or the Chief Legal Counsel may also be copied on such reports;
- Using reasonable care to prevent any other NHRS fiduciary from committing a breach of fiduciary duty;
- Avoiding conflicts of interest or even the appearance of conflicts of interest and disclosing conflicts of interest as required by statute or administrative rules;
- Refraining from any self-dealing with NHRS assets or using NHRS to promote a personal business or to gain financial rewards; and,
- Maintaining confidentiality of member and beneficiary records and certain investment activity pursuant to law or NHRS policy.

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

V. OFFICERS OF THE BOARD

The Board has three officers: a Chair, a Vice-Chair and an Executive Director. The Chair is one of four non-member Trustees and is designated by the governor. The Vice-Chair is another non-member Trustee of the Board. The Executive Director acts as the Board Secretary. Responsibilities for the officers are listed below.

Board Chair

The Board Chair is charged with ensuring the integrity of the Board's decision-making processes, leading the Board meetings, facilitating discussions and motivating the Board to be as effective as possible in fulfilling its responsibilities and duties. Toward these ends, the Board Chair:

- Presides over Board meetings;
- Develops the meeting agendas in conjunction with the Executive Director;
- Certifies any actions taken by the Board, when required; and,
- Performs such additional duties as provided herein or as may be set by resolution of the Board.

As provided by statute, the Board Chair appoints Trustees to the subcommittees. In addition, the Board Chair also appoints up to two Trustees to the IIC. Committee chairs serve one year terms or until a successor is chosen.

Board Vice-Chair

The Vice-Chair presides over meetings in the absence or incapacity of the Board Chair and fulfills such other duties and responsibilities as assigned by the Board Chair or the Board. The Vice-Chair is appointed by the Chair on an as-needed basis.

Executive Director

The Executive Director, or designee, has the following duties and responsibilities with respect to the Board:

- Maintain a current list of the membership of the Board and of each committee;
- Notify Trustees and the public of Board, subcommittee and IIC meetings;
- Coordinate and disseminate information to the Trustees and IIC;
- Maintain official minutes and records of all proceedings of the Board and IIC;
- Respond to requests received by NHRS under the Right to Know Laws;
- Accept service of process on behalf of the Board;
- Prepare, prior to each meeting, an agenda for review and use by the Board Chair, and,
- Coordinate presentation of agenda items to the Board.
- Monitor and manage appointments and vacancies in the Board
- Notify and coordinate annual financial disclosures as required under RSA 15-A.

The duties and responsibilities of the Executive Director in other matters are enumerated

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

|

in Section VII herein.

VI. BOARD COMMITTEES AND ASSIGNMENT

Standing Committees

In addition to the Audit Committee which is required under RSA 100-A:14-a, the Board may establish such other standing committees as it determines are necessary or helpful in fulfilling its responsibilities more efficiently and effectively or as required by law. The purpose, duties, and authority of the standing committees will be carefully set forth in written charters which are not to conflict with the general provisions of this Governance Manual or law. If anything in a committee charter is contrary to law, the law prevails. Once created, a standing committee shall remain in existence until such time as the Board or the legislature takes the necessary action to dissolve it.

Standing committees are to focus their efforts on policy matters of material significance to NHRS Board. Standing committees ordinarily will assist the Board by preparing policy alternatives and implications for full Board deliberation and action.

A standing committee does not speak or act for the Board, unless the Board specifically delegates such authority to it for a specific purpose.

All Trustees shall be notified of the time and place of all committee meetings. Trustees may choose to attend any committee meeting, regardless of whether or not they are members of the committee. All Trustees may participate in committee discussions at the discretion of the committee Chair, but may only vote in committees in which they are members.

In addition to the Audit Committee, the Board has established the following standing committees: Legislative, Governance, Benefits, and Personnel Performance and Compensation Committee (PPCC).

Special Committees

The Board may establish special ad hoc committees, as needed, to carry out specified tasks. Upon completion of the task for which it was established, and presentation of its final report to the Board, a special committee shall cease to exist.

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Legislative Committee Charter - Revisions approved at the September 12, 2023 December 9, 2025 NHRS Board meeting.

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Purpose

The purpose of the Legislative Committee is to:

- 1) Assist the Board in identifying, monitoring and reviewing proposed pension-related legislation that could impact NHRS, its members or retirees;
- 2) Develop its legislative agenda and positions on proposed pension-related legislation that could have a fiduciary or administrative impact on NHRS, its members or retirees, consistent with the fiduciary standards set forth in RSA 100-A:15 for recommendation to the Board; and
- 3) Provide such other legislative related services or support as may be assigned to it by the Board.

Formatted: Font: 12 pt

Authority

The Legislative Committee is authorized to:

- Draft, or cause to be drafted, proposed legislation to clarify the administration of the Plan as set forth in RSA 100-A for review and approval by the Board for consideration by the Legislature;
- Recommend that the Board authorize additional analysis of any proposed pension-related legislation that could have a fiduciary or administrative impact on NHRS, its members or retirees; and
- Recommend that the Board take a position on any proposed pension-related legislation that could impact NHRS, its members or retirees, provided such positions are consistent with the fiduciary duties outlined in RSA 100-A:15.

Limitations

The Committee is not authorized to take positions on matters of policy which are reserved to the Legislature as plan sponsor.

The Committee, is not authorized to expend funds unless such expenditure is deemed to be solely for the benefit of the members or beneficiaries and approved by the full Board.

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Composition

The Legislative Committee shall consist of up to five members appointed by the Board Chair. The Chair of the Legislative Committee also shall be appointed by the Board Chair.

Formatted: Font: 12 pt

Meetings

- The Committee shall meet at least twice per year, with the authority to convene additional meetings, as circumstances require. The Committee also shall meet as soon as possible after the introduction of any legislation affecting NHRS.
- Meetings will be held in accordance with New Hampshire open meeting requirements under RSA 91-A, RSA 100-A:14-a and the Board Meeting Protocol in Section VIII of the NHRS Governance Manual.
- Members may attend meetings in person or via teleconference or video-conference. A quorum shall consist of a majority of the Committee members. Any Trustee may attend and participate in discussions; only Committee members may vote. If any Committee member is attending via teleconference or video-conference, all votes shall be by roll call.
- Meeting agendas and briefing materials shall be distributed in advance.
- Minutes shall be prepared by the staff and maintained in accordance with the NHRS records policies.
- The Committee may invite members of staff or others to attend meetings and provide pertinent information as necessary.

Staffing

The Executive Director shall appoint a senior staff member to serve as staff liaison to the Committee. NHRS staff shall support the Committee in fulfilling its responsibilities, including providing regular updates on legislative developments.

Responsibilities

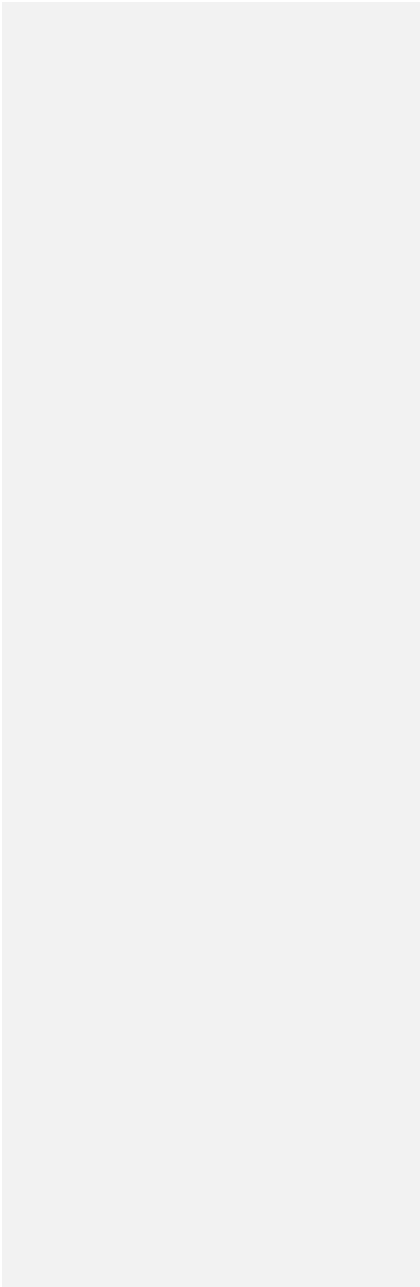
The Legislative Committee shall:

- Develop positions on legislation that impact the Board's fiduciary duty;
- Develop with staff a legislative agenda for NHRS;
- Regularly report to the Board of Trustees about Committee activities, issues, and related matters;
- Obtain regular reports from staff regarding legislative matters;
- Perform other legislative-related activities as requested by the Board of Trustees; and,
- Review its Charter at least annually and recommend revisions for Board approval

Formatted: Font: Bold

|

|



Audit Committee Charter - Revisions approved at the October 8, 2024 December 9, 2025 NHRS Board meeting.

Formatted: Font: Arial, 12 pt

Formatted: Font: Arial, 12 pt

Formatted: Indent: Left: 0.06"

Purpose

The Audit Committee is a standing committee established to assist the Board of Trustees in fulfilling its fiduciary and oversight responsibilities with respect to the integrity of NHRS's financial reporting, effectiveness of internal control systems, the performance of internal and external audit functions, and NHRS' compliance with applicable laws, regulations, and the Board's Ethics Policy.

Authority

The Audit Committee is authorized to carry out its responsibilities in accordance with RSA 100-A and is empowered to:

- Select a qualified independent auditor to conduct audits pursuant to RSA 100-A:15, VI;
- Resolve any disagreements between management and the internal or external auditors regarding financial reporting, internal controls, or compliance with applicable laws, regulations, and the Ethics Policy;
- Approve all audit and non-audit services to be performed by the external auditors;
- Recommend independent counsel, accountants, or other professional to the full Board for final approval to advise the Committee or assist in fiduciary reviews or investigations;
- Request and obtain any information necessary from employees (all of whom are directed to cooperate with the Committee's requests) or external parties; and,
- Meet with officers, internal auditors, and external auditors as necessary to fulfill its oversight duties.

Composition

The Audit Committee shall consist of up to five members appointed by the Board Chair. The Chair of the Audit Committee shall also be appointed by the Board Chair. The State Treasurer shall serve as a permanent member of the Committee.

Meetings

- The Audit Committee shall meet at least six times per year, with authority to convene additional meetings, as circumstances require.
- Meetings will be held in accordance with New Hampshire open meeting requirements under RSA 91-A, RSA 100-A:14-a and the Board Meeting Protocol in Section VIII of the NHRS Governance Manual.
- Members may attend meetings in person or via teleconference or video-conference. A quorum shall consist of a majority of the Committee members. Any Trustee may attend and participate in discussions; only Committee

members may vote. If any Committee member is attending via teleconference or video-conference, all votes shall be by roll call.

- Meeting agendas and briefing materials shall be distributed in advance.
- Minutes shall be prepared by staff and maintained in accordance with NHRS records policies.
- The Committee may invite members of staff or others to attend meetings and provide pertinent information, as necessary.

Staffing

The Executive Director will appoint a senior staff member who will act as staff liaison to the Committee. NHRS staff will assist the Committee in fulfilling its responsibilities.

Responsibilities

The Audit Committee shall:

1. Financial Statements:

- As determined by the Director of Finance and the external auditor, review significant accounting and reporting issues, including complex or unusual transactions, subjective areas, and recent professional or regulatory pronouncements, and assess their impact on the financial statements;
- Review with management and the internal and external auditors the results of their respective audits, including any difficulties encountered;
- Review the annual financial statements for completeness, consistency, and adherence to appropriate accounting principles;
- Review and approve the Annual Comprehensive Financial Report prior to its release for accuracy and completeness;
- Review with management and the external auditor all matters required to be communicated under Generally Accepted Governmental Auditing Standards; and,
- Review interim financial reports with management and the external auditors before filing confirming completeness and consistency.

2. Internal Control:

- Evaluate the effectiveness of internal control systems, including information technology security and controls; and,
- Understand the scope of internal and external auditors' review of internal control over financial reporting, and review significant findings and management's responses.

3. Internal Audit:

- Review the internal audit function's activities, staffing, and annual work plan with the Executive Director and the Internal Auditor provider;
- Assess the effectiveness of the internal audit function, including compliance with the Institute of Internal Auditors' Global Internal Audit Standards and

Formatted: Font: Bold

Formatted: Font: Not Bold

Formatted: Font: 12 pt

Formatted: Font: 12 pt

- the American Institute of Certified Public Accountants;
- Meet regularly with the Executive Director and Internal Auditor provider to discuss any matters that should be brought before the Committee.

4. External Audit;

- Review the external auditors' proposed audit scope, contract terms, and approach, including coordination with internal audit;
- Evaluate the performance of the external auditors, and approve their appointment or termination; and,
- Confirm the independence of the external auditors by reviewing statements regarding relationships with NHRS, including non-audit services.

Formatted: Font: 12 pt

5. Compliance;

- Review NHRS' effectiveness in monitoring compliance with laws, regulations, and the Ethics Policy, including management's investigations and follow-up actions;
- Review findings from regulatory examinations and external audits;
- Review the process for communicating and monitoring compliance with the Ethics Policy across personnel, the Board, and the Independent Investment Committee; and,
- Receive regular updates on compliance matters from the Executive Director and/or Internal Auditor.

Formatted: Font: 12 pt

6. Reporting Responsibilities;

- Regularly report to the Board of Trustees on Committee activities, issues, and recommendations;
- Maintain open communication between the Internal Auditor provider, external auditors, and the Board of Trustees; and,
- Review any NHRS reports relevant to the Committee's responsibilities.

Formatted: Font: 12 pt

7. Other Responsibilities;

- Institute and oversee special investigations, as needed;
- Oversee periodic actuarial peer audits as recommended by the GFOA and approved by the Board, unless there has been a change in actuarial firms since the last actuarial audit;
- Perform other audit-related activities as requested by the Board of Trustees, and;

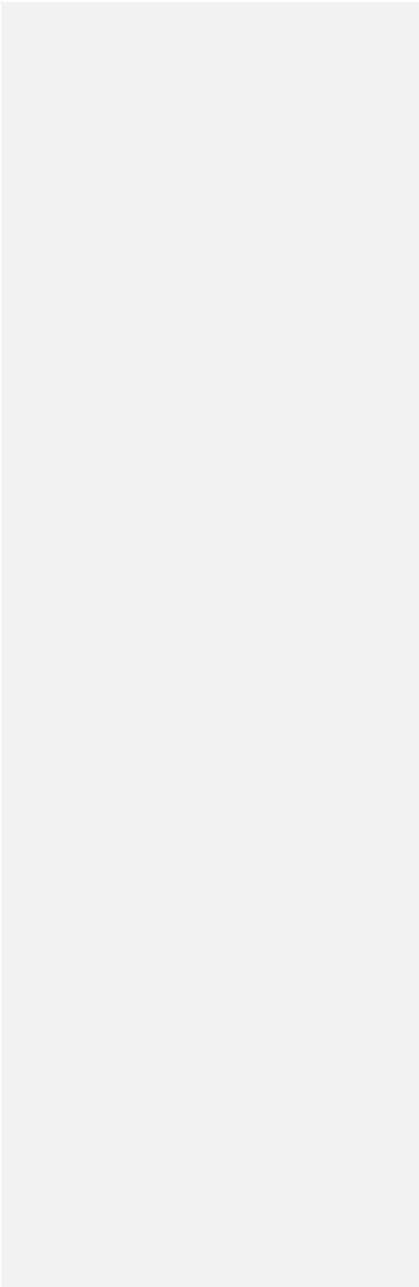
Formatted: Font: 12 pt

- Review this Charter at least annually and recommend revisions for Board approval

|

|

•



Governance Committee Charter - Revisions approved at the November 12, 2023 December 9, 2025 NHRS Board meeting.

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Purpose

The Governance Committee is a standing committee established to support the NHRS Board of Trustees to promote the best interests of NHRS, its members, retirees, and beneficiaries. The Committee advances sound Board governance policies and practices that foster ethical, fair, and transparent decision-making, consistent with fiduciary standards and applicable law.

Formatted: Font: 12 pt

Authority

The Committee is authorized to:

- Review data, historical information, consultants' reports, and any other documents it deems reasonably necessary to form opinions on governance matters.
- Carry out any responsibilities delegated to it by the Board of Trustees.
- Request assistance from the Executive Director or designee, NHRS staff, and service providers.
- Recommend the hiring of outside service providers (e.g., auditors, legal counsel, consultants, etc.) pursuant to the NHRS Procurement Policy.
- Approve Emergency Contracts up to \$200,000 as provided in the NHRS procurement policy.

Formatted: Font: 12 pt

Composition

The Governance Committee shall consist of up to five members appointed by the Board Chair. The Chair of the Governance Committee also shall be appointed by the Board Chair.

Formatted: Font: 12 pt

Meetings

- The Committee shall meet at least twice per year, with the authority to convene additional meetings, as circumstances require.

Formatted: Font: 12 pt

Meetings will be held in accordance with New Hampshire open meeting requirements under RSA 91- A, RSA 100-A:14-a and the Board Meeting Protocol in Section VIII of the NHRS Governance Manual.

Formatted: Font: 12 pt

- Members may attend meetings in person or via teleconference or video-conference. A quorum shall consist of a majority of the Committee members. Any Trustee may attend and participate in discussions; only Committee members may vote. If any Committee member is attending via teleconference or video-conference, all votes shall be by roll call.
- Meeting agendas and briefing materials shall be distributed in advance.
- Minutes shall be prepared by staff and maintained in accordance with NHRS

records retention policy.

- The Committee may invite members of staff or others to attend meetings and provide pertinent information, as necessary.

Staffing

The Executive Director will appoint a senior staff member to serve as staff liaison to the Committee. NHRS staff shall support the Committee in fulfilling its responsibilities.

Formatted: Font: Bold

Responsibilities

The Governance Committee shall:

1. Governance Oversight
 - Monitor and evaluate best practices in public retirement system governance;
2. Recommend to the Board any changes to NHRS governance policies and procedures;
 - Evaluate legislative proposals relating to Board governance and recommend positions to the Board; and
 - Review and recommend annual updates to the NHRS Governance Manual.
3. Board Structure and Function
 - Recommend to the Board which duties should be retained by the Board, and which duties should be delegated to committees or staff;
 - Recommend improvements to the timing, format, and content of the Board materials;
 - Recommend changes to enhance Board meeting effectiveness and efficiency; and
 - Encourage regular Board self-assessment.
4. Committee and Policy Review
 - Recommend roles and responsibilities for NHRS committees;
 - Ensure annual review and Board approval of committee charters; and
 - Oversee the annual review and update of Board policies for accuracy and relevance.
 - Stakeholder Engagement
 - Receive and evaluate input from members, employers, business partners, and other stakeholders; and
 - Recommend mechanisms for structured stakeholder feedback.
5. Legal and Fiduciary Oversight
 - Review and recommend the selection of outside legal counsel;
 - Review and recommend the selection of the NHRS Actuary; and
 - Review and approve the annual renewal of fiduciary and cyber insurance policies.
6. Strategic and Risk Oversight

Formatted: Font: 12 pt

- Contribute to the NHRS strategic planning and risk management efforts;
 - Monitor governance-related risks, including reputational and operational risks; and
 - Recommend succession planning for Board leadership and membership.
7. Other
- Perform other governance-related activities as requested by the Board of Trustees; and,
 - Review this Charter at least annually and recommend revisions for Board approval.

Benefits Committee Charter - Revisions approved at the November 12, 2023 December 9, 2025 NHRS Board meeting.

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Purpose

The Benefits Committee is a standing committee established to support the Board of Trustees in overseeing the administration of member benefits. The Committee will assist the Board in enhancing operational efficiencies and improving services to members and beneficiaries. The Committee also will make recommendations to the Board regarding findings, procedures, statutory interpretations, and policy decisions related to benefits and service levels.

Authority

The Committee is authorized to carry out all responsibilities delegated to it by the Board of Trustees concerning the administration of benefits and delivery of services. The Committee may direct NHRS staff to conduct research and analysis, and obtain relevant information from service providers (e.g., actuarial, legal, technology, public pension plan consultant, etc.) to assist the Committee in carrying out its responsibilities.

Formatted: Font: 12 pt

The Committee may request the engagement of external service providers (e.g., auditors, legal counsel, consultants, etc.), to assist in fulfilling its responsibilities, pursuant to the NHRS Procurement Policy.

Formatted: Font: 12 pt

Composition

The Benefits Committee will consist of up to five members appointed by the Board Chair. The Chair of the Benefits Committee will also be appointed by the Board Chair.

Formatted: Font: 12 pt

Meetings

- The Committee shall meet monthly, with the authority to convene additional meetings, as circumstances require.
- Meetings will be held in accordance with New Hampshire open meeting requirements under RSA 91-A, RSA 100-A:14-a, and the Board Meeting Protocol in Section VIII of the NHRS Governance Manual.
- All Members may attend meetings in person or via teleconference or video-conference. A quorum shall consist of a majority of the Committee members. Any Trustee may attend and participate in discussions; only Committee members may vote. If any Committee member is attending via teleconference or video-conference, all votes shall be by roll call.
- Meeting agendas and briefing materials shall be distributed in advance.
- Minutes shall be prepared by staff and maintained in accordance with NHRS records policy.
- The Committee may invite members of staff or others to attend meetings and provide pertinent information, as necessary.

Formatted: Font: 12 pt

Staffing

The Executive Director shall appoint one or more senior staff members serve as staff liaison(s) to the Committee. NHRS staff shall support the Committee in fulfilling its responsibilities.

Formatted: Top: 1"

Responsibilities

The Benefits Committee shall:

- Provide clarification on statutory and administrative requirements related to benefits and services with recommendations to the Board when necessary;
- Develop and recommend policies to the Board that promote efficient and compliant benefits administration to reflect best fiduciary practices;
- Recommend to the Board legislative, administrative rule, or policy changes related to benefits and service levels;
- Act as the Board's delegee in making determinations on disability retirement applications or refer such matters to the full Board when appropriate. Benefit denials require Board approval;
- Review and make recommendations on applications and appeals for benefits under RSA 100-A;
- Review and make determinations on recoupment matters in accordance with the IRS' Employee Plans Compliance Resolution System (EPCRS), its related guidance, and the Pension Recoupment and Hardship Policies;
- Review and advise the Board on litigation involving benefits;
- Perform other benefit-related duties as requested by the Board of Trustees; and,
- Review this Charter at least annually and recommend revisions for Board approval.

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Personnel Performance and Compensation Committee Charter - Revisions approved at the September 12, 2023, 2024 December 9, 2025 NHRS Board Meeting Meeting.

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Purpose

The Personnel Performance and Compensation Committee (PPCC) is a standing committee established to support the Board of Trustees in its oversight of executive and staff performance, compensation and benefits at NHRS. The Committee is responsible for reviewing and advising on matters related to the performance and employment terms of the Executive Director, as well as broader organizational policies affecting NHRS staff.

The PPCC provides strategic guidance and counsel to the Executive Director on:

- Organizational structure and staffing;
- Management performance and development;
- Employee compensation;
- Human resources policies and procedures;
- Collective bargaining matters;
- Succession and continuity planning.

Formatted: Font: 12 pt

Authority

The PPCC is authorized to:

- Oversee and manage the process of hiring the Executive Director, including search, selection, and onboarding;
- Develop and implement a methodology for evaluating the Executive Director's performance on an annual basis;
- Make recommendations to the Board regarding the Executive Director's compensation and or other employment terms and conditions;
- Review proposed actions by the Executive Director related to human resources policies, organizational structure, staffing, employee compensation, development and training programs and collective bargaining matters.

Formatted: Font: 12 pt

Composition

The PPCC shall consist of up to five members appointed by the Board Chair. The Chair of the PPCC also shall be appointed by the Board Chair.

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Meetings

- The Committee shall meet at least twice annually and shall convene approximately three months prior to the Executive Director's anniversary date to initiate the annual performance review process. Additional meetings may be scheduled as needed.
- Meetings will be held in accordance with New Hampshire open meeting requirements under RSA 91-A, RSA 100-A:14-a, and the Board Meeting Protocol in Section VIII of the NHRS Governance Manual.
- Members may attend meetings in person or via teleconference or video-conference. A quorum shall consist of a majority of the Committee members. Any Trustee may attend and participate in discussions; only Committee members may vote. If any Committee member is attending via teleconference or video-conference, all votes shall be by roll call.

Formatted: Font: 12 pt

- Meeting agendas and briefing materials shall be distributed in advance.
- Minutes shall be prepared by the staff and maintained in accordance with NHRS records policies.
- The Committee may invite members of staff or others to attend meetings and provide pertinent information, as necessary.

Staffing

The Executive Director shall appoint a senior staff member to serve as staff liaison to the Committee. NHRS staff shall support the Committee in fulfilling its responsibilities.

Formatted: Font: 12 pt

Responsibilities

The PPCC shall:

1. Executive Director Oversight
 - Review and make recommendations to the Board regarding the Executive Director's performance and compensation;
 - Oversee the process for evaluating the Executive Director's annual performance.
2. Organizational Guidance
 - Provide advice and counsel to the Executive Director on matters related to organizational structure, management performance and staff compensation;
 - Review and advise on employee benefit programs, human resources policies, and procedures.
 - Employee Benefits and Agreements
 - Oversee the establishment and implementation of NHRS' employee benefit programs and severance policies;
 - Review and approve employment agreements for executive-level positions, if utilized.
3. Collective Bargaining
 - Assist in the management and negotiation of the Collective Bargaining Agreement ("CBA") between NHRS and bargaining unit(s);
 - Identify issues, evaluate proposals, make recommendations to the Board regarding negotiation positions and the finalization of the CBA.
4. Independent Advisors
 - Subject to Board approval, select and retain independent compensation and benefits consultants or other external advisors in accordance with the Procurement Policy;
 - Determine the terms of engagement for such advisors to support the Committee and/or Executive Director.
5. Governance and Reporting

Formatted: Font: 12 pt

- Perform other PPCC-related activities as requested by the Board of Trustees; and
- Review this Charter at least annually and recommend revisions for Board approval.

VII. DELEGATION BY THE BOARD TO THE EXECUTIVE DIRECTOR

The Board has statutory authority to delegate duties to others. The most important delegation the Board makes is to the Executive Director. The Executive Director is responsible for operational decision-making and implementation of applicable laws, policies, and Board directives.

Executive Director Position Description

In accordance with State law and the Board's direction, the Executive Director performs a variety of professional, executive, and managerial duties including planning, organizing, directing and overseeing the daily activities of NHRS.

These responsibilities include the following:

- Assures compliance with State and federal statutes and Board rules, regulations, and policies;
- Interprets and administers the provisions of RSA 100-A;
- Acts as the Board's primary advisor and assists the Trustees in meeting their fiduciary duties;
- Identifies strategic responses to issues facing NHRS and its membership;
- Manages the planning, preparation and administration of the Trust Fund operating budget, and analyzes the administrative revenue stream necessary to support operational expenses;
- Prepares and presents the biennial (statutory) operating budget to the Board and the Executive and Legislative branches of State government;
- Safeguards the assets of NHRS by maintaining strong internal controls throughout the organization;
- Determines and recommends to the Board the appropriate organizational structure, staffing, and compensation plan for all functions of NHRS;
- Sub-delegates requisite authority to senior management and manages and directs senior management responsible for all NHRS operational functions;
- Represents NHRS to various public and private entities directly or through staff professionals;
- Serves as media liaison and spokesperson on NHRS matters along with the PIO, communicating with the membership and news media on policy matters;
- Coordinates NHRS representation on legislative measures before legislative committees and provides technical advice to the Legislature on pension related issues, including provisions of RSA 100-A;
- Coordinates and consults with the Director of Investments, the IIC and the investment consultant on investments and other applicable issues;
- Coordinates and consults with legal counsel on contracts, tax issues, and other matters;
- Coordinates and consults with the actuary in preparation of biennial actuarial valuations, benefit costs, and periodic asset allocation studies required by the Board;
- Oversees the preparation and issuance of RFPs and vendor bid specifications, bidder

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Top: 0.96"

Formatted: Font: 12 pt

Formatted

... [1]

Formatted: Font: 12 pt

Formatted: Not Expanded by / Condensed by

Formatted: Not Expanded by / Condensed by

Formatted: Not Expanded by / Condensed by

Formatted: Not Expanded by / Condensed by

Formatted: Not Expanded by / Condensed by

Formatted: Not Expanded by / Condensed by

Formatted

... [2]

Formatted: Not Expanded by / Condensed by

Formatted

... [3]

Formatted

... [4]

Formatted

... [5]

Formatted

... [6]

Formatted: Not Expanded by / Condensed by

Formatted

... [7]

evaluation criteria, and selection recommendations;

- Oversees negotiations, executes, and manages contracts on behalf of NHRS
- Monitors the activities and performance of consultants and outside service providers hired by NHRS; and
- Performs such additional executive duties as necessary.
- Coordinates and consults with the actuary in preparation of biennial actuarial valuations, benefit costs, and periodic asset allocation studies required by the Board;
- Oversees the preparation and issuance of RFPs and vendor bid specifications, bidder evaluation criteria, and selection recommendations;
- Oversees negotiations, executes, and manages contracts on behalf of NHRS
- Monitors the activities and performance of consultants and outside service providers hired by NHRS; and
- Performs such additional executive duties as necessary.

Formatted: Not Expanded by / Condensed by

Formatted: Not Expanded by / Condensed by

Formatted: Not Expanded by / Condensed by

Formatted: Not Expanded by / Condensed by

Formatted

... [8]

Formatted: Not Expanded by / Condensed by

Formatted: Not Expanded by / Condensed by

Formatted: Not Expanded by / Condensed by

Formatted: Font: 12 pt

Executive Director Evaluation Criteria and Process

An important part of prudent delegation to the Executive Director is ongoing monitoring and thoughtful evaluation of performance against agreed upon criteria. The primary responsibility of the Executive Director is the effective management of the operations of NHRS. Accordingly, the performance of the operations constitutes the most relevant measure of his or her performance, and should weigh heavily in his or her overall performance evaluation.

Formatted: Font: 12 pt

The Board is responsible for annually evaluating and setting compensation for the Executive Director. The Board may delegate this responsibility to the PPCC. If the evaluation is delegated to the PPCC, the Committee's recommendations will be presented to the Board for approval.

Formatted: Font: 12 pt

The Executive Director will be evaluated in accordance with an Individual Strategic Plan (ISP) that will be directly linked to NHRS strategic plan. The Executive Director will submit an ISP form noting progress on the goals achieved over the review period as well as establish goals for the upcoming review period. The Board or the PPCC will then complete the performance ratings portion of the ISP, finalize the proposed goals, and recommend any compensation adjustments.

Formatted

... [9]

The performance evaluation competencies include:

- Leadership;
- Communication;
- Strategic Focus/Change Management;
- Team Collaboration;
- Resolution Focused; and
- Professional Behavior.

Formatted: Not Expanded by / Condensed by

Formatted: Not Expanded by / Condensed by

Formatted: Not Expanded by / Condensed by

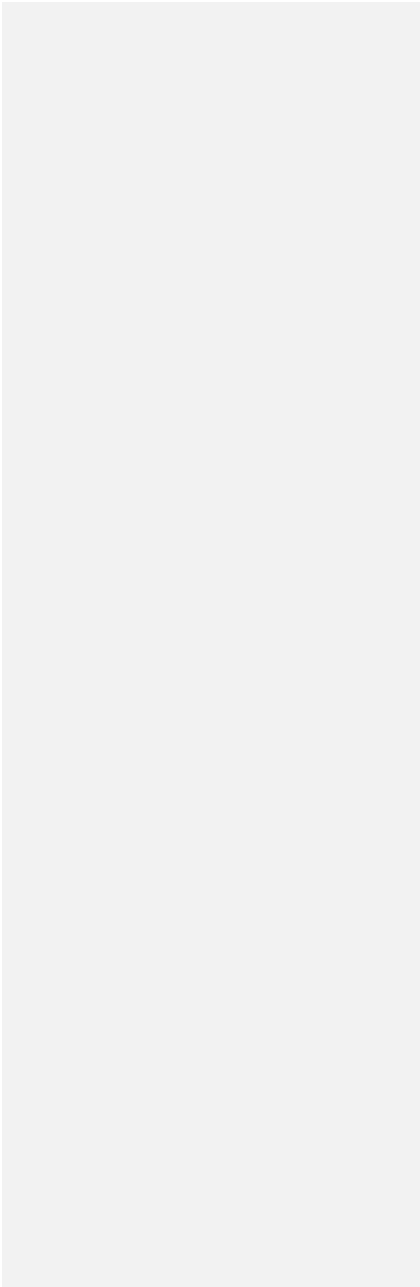
Formatted: Not Expanded by / Condensed by

The evaluation will also take into account individual goals and measures agreed upon

Formatted: Space Before: Auto

|

prior to the evaluation period by the Executive Director and the Board Chair.



VIII. BOARD MEETING PROTOCOL

The Board determines and approves a regular meeting schedule on an annual basis in advance for each Board year at its first regular meeting in October, which shall be the annual meeting of the Board. The meetings are usually scheduled for the second Tuesday in the months of February, April, June, August, October, and December. The location of the meetings will be noted in advance. Changes in the approved meeting schedule described herein require a vote of the majority of the quorum present at a Board meeting held prior to the desired change of schedule. The Board is authorized to schedule additional meetings, if deemed necessary, upon the call of the Chair or a majority of the Board, after giving appropriate notice to all members of the Board and to the public as required under the NH Right-To-Know Law, RSA 91-A.

Attendance at Board meetings is an essential element of a Trustee's fiduciary responsibility. Therefore, Trustees are expected to attend meetings in person but may attend and participate at meetings in person or via telephone or video conference, if necessary, pursuant to RSA 91-A and RSA 100-A:14-a.

Open Meetings Laws

NHRS Board meetings are public meetings under RSA 91-A, as amended from time to time. RSA 91-A defines a meeting as "the convening of a quorum of the membership of a public body, . . . for the purpose of discussing or acting upon a matter or matters over which the public body has supervision, control, jurisdiction, or advisory power." As such, any such meeting of Board members must be open to the public.

The following regulations apply:

- Public notice of the meeting must be made at least 24 hours prior to the meeting and posted in 2 appropriate places, one of which may be the NHRS website or a newspaper of general circulation.
- In certain limited circumstances, "emergency" meetings are allowed where the 24-hour notification is not required but notice must be posted as soon as practicable.
- Meeting minutes must be available for public inspection not more than 5 business days after the meeting.
- Minutes approved by the Board shall be treated as a permanent record.
- Secret ballot voting is not allowed in an NHRS Board meeting.
- Any person is allowed to use a recording device.
- The Board may enter nonpublic session for consideration or action as permitted under RSA 91-A:3. Nonpublic sessions typically involve disability applications, personnel issues, acquisition of real or personal property, and claims or litigation.
- A roll call vote is required to enter nonpublic session and for all votes if any trustees are participating telephonically.

Formatted

... [10]

Formatted

... [11]

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted

... [12]

Formatted: Not Expanded by / Condensed by

Formatted: Not Expanded by / Condensed by

Formatted: Not Expanded by / Condensed by

Formatted: Not Expanded by / Condensed by

Formatted: Not Expanded by / Condensed by

Formatted

... [13]

Formatted: Not Expanded by / Condensed by

Formatted: List Paragraph, Left, Indent: Left: 0", Right: 0", Line spacing: single

- Meeting minutes of nonpublic sessions must be kept and available within 72 hours of the meeting unless a 2/3 vote of present Board members moves to keep the minutes confidential while citing a specific exemption.

Agenda Setting

Board meeting agendas are prepared by the Executive Director and reviewed and approved by the Board Chair. Any Trustee may request that an item be placed on the agenda through the Board Chair or the Executive Director.

Agenda Items

Staff will strive to post agendas prior to Board meetings for public viewing. The agendas will contain enough detail so that the membership, interested parties, and the general public can understand the nature of each agenda item.

Consent Agenda

Consent agenda items will primarily consist of benefit matters governed by State law and routine administrative or ministerial matters that require Board action as recommended by staff but which typically do not require Board discussion.

Action Items

Action items on the regular agenda typically require Board discussion and vote upon a motion.

Information Only Items

The agendas may also contain "information only" items that do not require a Board vote. These items contain information that the Executive Director and Board Chair believe are important for the Board to know but do not require Board action.

Rules of Order

The Robert's Rules of Order shall govern all proceedings of the Board and NHRS committee meetings insofar as they are applicable and not inconsistent with any of the policies adopted by the Board. Except as otherwise specified herein, approval of an action or decision shall be by a simple majority of those Trustees present and voting at a Board meeting. Unless otherwise specified in Board or committee documents, voting by proxy is not allowed. Seven Trustees of the Board present and voting shall constitute a quorum at Board meetings pursuant to State law. For the purposes of determining the presence of a quorum, a disqualification shall be considered an absence.

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

IX. BOARD CONDUCT POLICIES

Ethics Policy – The Ethics Policy below is the current version of the Code of Ethics contained in Administrative Rule Ret 401, effective 11/11/09, readopted 1/1/2019.

Ethics Policy – The Ethics Policy below is the current version of the Code of Ethics contained in Administrative Rule Ret 401, effective 11/11/09, readopted 1/9/2019.

Ret 401.01 Purpose of the Code of Ethics.

(a) The purpose of these rules is to ensure the proper administration, effective operation, and fiduciarily prudent investment of assets of the New Hampshire retirement system and to promote public confidence in the system's institutional integrity as a prudently managed and fiduciarily governed trust, operated for the sole and exclusive purpose of providing benefits to the system's members and beneficiaries.

(b) The purpose of these rules is also to recognize that every trustee, member of the investment committee, staff employee, and outside service provider of the system occupies a special position of trust and confidence so as to avoid at all times any conflict of interest or fiduciary breach of trust against the system, its members and beneficiaries.

Ret 401.02 Definitions.

(a) The following words and phrases as used in this rule shall have the following meanings:

(1) "Affiliate" means:

- a. any person directly or indirectly controlling, controlled by, or under common control with such person;
- b. any officer, director, partner, employee, or relative of a person, or;
- c. any corporation or partnership of which such other person is an officer, director, partner or employee.

(2) "Beneficiary" means any person receiving or entitled to benefits provided by the system;

(3) "Board of trustees" means that board which administers the system and manages its investments in trust pursuant to RSA 100-A:14;

Formatted: Body Text, Indent: Left: 0.75", Space Before: 0 pt, No bullets or numbering

Formatted: Font: 12 pt

Formatted: Font: 12 pt

(4) "Code" means the Code of Ethics in Ret 401;

(5) "Confidential Information" means all information concerning the affairs of the system not made public by the system;

Formatted: Font: 12 pt

Formatted: Font: 12 pt

(6) "Conflict of interest" means an interest that could influence a person to decide a matter, or provide a recommendation, for any reason other than the best interest of the system, its members and beneficiaries, including conferring a private benefit to any party or entity other than the members and beneficiaries of the system;

(7) "Control" means the power to exercise a controlling influence over management or policies;

(8) "Investment Committee" means the independent investment committee established by RSA 100-A:14-b;

(9) "Members" means any person included in the membership of the system pursuant to RSA 100-A:3;

(10) "Outside Service Provider" means a person, not an employee or trustee of the system or member of the investment committee, who provides discretionary investment services, investment consulting, custodial, financial, actuarial, legal or other professional services to the board of trustees, the investment committee or the system pursuant to RSA 100-A:14, V and 100-A:15, IV;

(11) "Relative" means a person's spouse, domestic or civil union partner, parent, grandparent, or sibling as well as respective spouses, domestic or civil union partners, or children of any of the foregoing;

(12) "Staff employee" means any person employed by the System;

(13) "System" means the New Hampshire retirement system established pursuant to RSA 100-A; and

(14) "Trustee" means a member of the board of trustees.

Ret 401.03 Conflict of Interest.

Formatted: Font: 12 pt

(a) Each trustee, investment committee member, staff employee and outside service provider shall be provided a copy of this Code of Ethics within 30 days of:

- (1) Final adoption of Ret 401 or;
- (2) Being appointed, hired or retained to their position.

(b) Trustees, members of the investment committee, and staff employees shall disclose all conflicts of interest, potential conflicts of interest, and situations that could reasonably be perceived as creating conflicts of interest in the manner described in Ret. 401.07, and such disclosure shall be made prospectively, or as soon as reasonably practicable.

(c) Any trustee, member of the investment committee, or staff employee required to file a statement of financial interests pursuant to RSA 15-A shall, within 30 days of such filing with the secretary of state, provide a true copy of such statement in the manner described in Ret. 401.07.

(d) No trustee, member of the investment committee, or staff employee shall make any personal investment, engage in any transaction or professional activity, or incur any obligation of any nature that would create, or reasonably has the potential of creating, a conflict of interest, unless disclosed to the board of trustees and determined not to violate another provision of this code.

(e) No trustee, member of the investment committee, or staff employee shall vote on, deliberate on, or attempt to influence any issue before the Board of trustees or the investment committee with respect to which he or she has a conflict of interest. If compliance with the foregoing necessitates recusal, the recusing party shall disclose fully to the board of trustees or the investment committee the reasons for such recusal.

(f) No trustee, member of the investment committee, or staff employee shall violate a provision of Ret. 401.04.

Ret 401.04 Standards of Conduct.

(a) No trustee, member of the investment committee, or staff employee shall:

- (1) Use confidential information regarding the investments of the system in a manner not exclusively in the interest of the system and its members and beneficiaries;
- (2) Buy or sell a security or other investment if the trustee, member of the investment committee, or staff employee knows that the system is, or anticipates, buying, selling, or trading such security or other investment; or
- (3) Accept offers to buy, sell or trade in any security or other investment that the system holds or intends to purchase on terms more favorable than those offered to similarly situated investors unrelated to the system.

(b) No trustee, member of the investment committee, or staff employee shall:

- (1) Represent any individual or outside service provider in any action or proceeding before the system or any individual or outside service provider

Formatted: Font: 12 pt

- (1) in any action or proceeding involving an interest of the system except as a duly authorized representative or agent of the system; or
- (2) For 12 months after such trustee, member of the investment committee, or staff employee has completed his or her service with the system, represent any individual or outside service provider, in any fashion, before any public agency, with respect to a matter in which the trustee, member of the investment committee, or staff employee personally participated while serving with the system.
- (c) No trustee, member of the investment committee, or staff employee shall:
- (1) Use his or her position or employment with the system, or use system facilities, equipment or supplies, for any reason other than to advance the interests of the system, its members and beneficiaries;
 - (2) Solicit, accept or agree to accept for themselves or for conferrer to others any direct or indirect benefit, gratuity or emolument in connection with a decision, opinion, recommendation, transaction, vote or other action by a trustee, member of the investment committee, staff employee, or other agent or representative of the system;
 - (3) Accept an extension of credit from an outside service provider, except and unless: a Such outside service provider extends credit to the general public in the ordinary course of its business; and b. The terms of the extension of credit are no better than the terms normally offered to similarly situated borrowers unrelated to the system;
 - (4) Solicit or accept honoraria unless the honorarium is paid in recognition of a demonstrable business, professional, or esthetic interest of the trustee, member of the investment committee, or staff employee that exists apart from his or her role with respect to the system and the honorarium is not paid by an outside service provider or affiliate thereof;
 - (5) Use the name of the system or the system's logo in a manner that suggests impropriety, favoritism, or bias by the board of trustees, the investment committee, or the system;
 - (6) Exercise his or her discretionary authority to appoint, hire or advance system employees or outside service providers, whether such authority is granted by statute or delegated by the board of trustees, the investment committee, or by the executive director of the system, in favor of an affiliate, unless fully disclosed to and approved by the board of trustees or the investment committee; or

Formatted: Font: 12 pt

Formatted: List Paragraph, Indent: First line: 0", Right: 1.05", Space Before: 0 pt, Numbered + Level: 2 + Numbering Style: 1, 2, 3, ... + Start at: 1 + Alignment: Left + Aligned at: 1.55" + Indent at: 1.85", Tab stops: 2.14", Left

Formatted: Indent: Left: 1.85"

Formatted: Indent: Hanging: 0.3"

Formatted: Not Expanded by / Condensed by

Formatted: Not Expanded by / Condensed by

Formatted: Indent: Left: 1.85"

Formatted: Left, Indent: Left: 1.31", Hanging: 0.3"

Formatted: Indent: Left: 1.85"

Formatted: Not Expanded by / Condensed by

Formatted: Indent: Hanging: 0.3"

Formatted: Not Expanded by / Condensed by

Formatted: Indent: Left: 1.85"

Formatted: Indent: Hanging: 0.3"

Formatted: Not Expanded by / Condensed by

Formatted: Not Expanded by / Condensed by

Formatted: Indent: Left: 1.85"

Formatted: Not Expanded by / Condensed by

Formatted: Indent: Hanging: 0.3"

Formatted: Not Expanded by / Condensed by

Formatted: Indent: Left: 1.85"

Formatted: Not Expanded by / Condensed by

Formatted: Indent: Hanging: 0.3"

Formatted: Not Expanded by / Condensed by

Formatted: Indent: Left: 1.85"

Formatted: Not Expanded by / Condensed by

Formatted: Indent: Hanging: 0.3"

Formatted: Not Expanded by / Condensed by

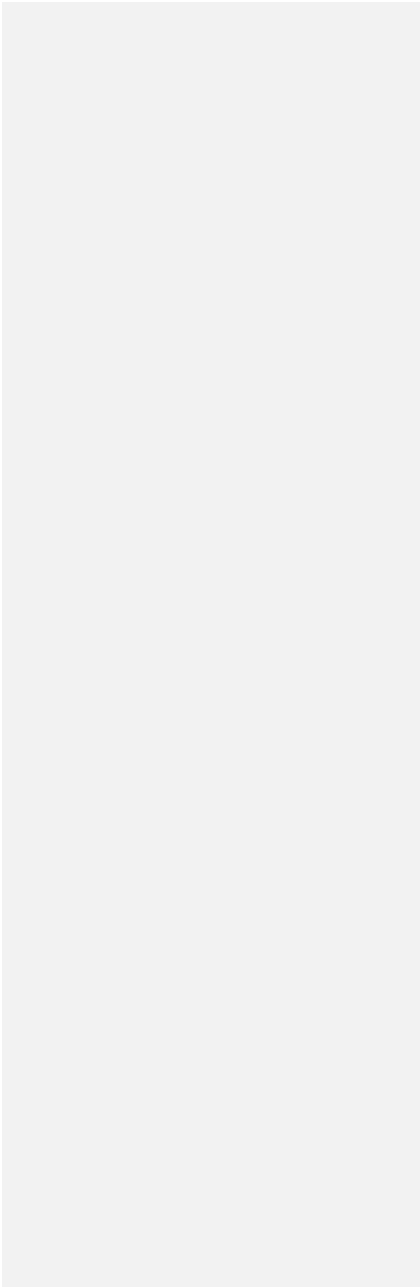
Formatted: Indent: Left: 1.85"

Formatted: Indent: Hanging: 0.3"

Formatted: Not Expanded by / Condensed by

Formatted: Not Expanded by / Condensed by

|



(7) In his or her personal capacity, enter into employment with, representation of, or an agreement with any person who is, or has been within the preceding 12 month period, an outside service provider, staff employee, member of the investment committee, or trustee of the system, unless fully disclosed to the board of trustees or the investment committee.

(d) No trustee, member of the investment committee or staff employee shall accept gifts, entertainment or other gratuities from current or potential outside service providers, or their agents, representatives or solicitors that, when aggregating all gifts, entertainment or other gratuities from all current or potential outside service providers, have a value of more than \$250 per calendar year. Gifts, entertainment and gratuities received by affiliates of a trustee, member of the investment committee, or staff employee shall be deemed as being received by the trustee, member of the investment committee, or staff employee himself or herself. Meals or entertainment provided to a trustee, member of the investment committee, or staff employee at a group activity open to all attendees of a conference, seminar or training shall not count toward the aggregate \$250 limit, provided such meals or entertainment were provided to all, or substantially all, of the attendees.

(e) The foregoing prohibition in this section 401.04(d) shall not apply to any gifts or entertainment received by a trustee, member of the investment committee, or staff employee from a relative of that trustee, member of the investment committee, or staff employee if: a. Such gifts and entertainment did not arise from or in connection with the trustee's, member of the investment committee's, or staff employee's position with the system; and b. The nature and extent of the gifts and entertainment are disclosed to the board of trustees.

(f) No trustee, member of the investment committee, or staff employee shall accept the benefit of third party payments for travel or lodging by current or potential outside service providers.

(g) No trustee, member of the investment committee, or staff employee shall disclose confidential information except to the extent:

- (1) Required by law, including disclosures made as a public record pursuant to the requirements of RSA 91-A;
- (2) Necessary or advisable for the provision of services to the system; or
- (3) Permitted by the board of trustees or the investment committee.

Ret 401.05 Standards Applicable to Outside Service Providers.

(a) Outside service providers shall be subject to the disclosure provisions of Ret. 401.03(b).

Formatted: Font: 12 pt

(b) No outside service providers shall accept gifts, entertainment or other gratuities in connection with services provided to the system from any current or potential outside service provider unless fully disclosed to the board of trustees or the investment committee.

(c) No outside service provider shall use the name of the system or the system's logo in a manner that suggests impropriety, favoritism, or bias by the board of trustees, the investment committee, or the system.

(d) No outside service providers shall disclose confidential information except to the extent:

(1) Required by law, including disclosures made as a public record pursuant to the requirements of RSA 91-A;

(2) Necessary or advisable for the provision of services to the system; or

(3) Permitted by the board of trustees or the investment committee.

Ret 401.06 Application of the Code

(a) The intentions and motives as well as the extrinsic acts of those persons covered by the code shall be considered when applying the code.

(b) The principal responsibility for adherence to the provisions of the code shall rest with those persons covered by the code. Ignorance or lack of knowledge of the provisions of the code shall not be a defense to a violation of the code.

(c) The board of trustees shall have discretion to seek opinions from independent legal counsel with respect to the application of the code pursuant to RSA 100-A:15, IV, if it deems such opinions necessary or advisable. In no event shall an opinion of independent legal counsel be binding on the board of trustees, the investment committee, or any staff employee. However, in determining whether a violation of the code has occurred, there shall be a rebuttable presumption that any trustee, member of the investment committee, or staff employee acting in good faith reliance on an opinion of independent legal counsel procured under this section of the code has not violated the code with respect to the ethical issue that is the subject of such opinion.

(d) The request for an opinion by independent legal counsel under Ret. 401.06(c) shall establish an attorney-client relationship between such counsel and the board of trustees with regard to the subject matter of the board of trustees' request for the opinion. The initial request for an opinion, the documentation setting forth the factual circumstances of the situation giving rise to the request for the opinion, and any resulting opinion shall not be public information unless such confidentiality is waived by

Formatted: Font: 12 pt

Formatted: Font: 12 pt

vote of the board of trustees or is determined to be public information by a court of competent jurisdiction.

(e) Each trustee and member of the investment committee shall have an affirmative duty to remedy violations of the code about which he or she has knowledge.

(f) Violations of the code by trustees, members of the investment committee, staff employees, and outside service providers shall be determined by:

- (1) An administrative hearing held in accordance with Ret 200; or
- (2) A court of competent jurisdiction in the State of New Hampshire.

(g) Upon a final determination under Ret. 401.06(f) that a violation of the code has occurred, the board of trustees shall impose one or more of the following sanctions as the board determines appropriate:

- (1) Reprimand;
- (2) Censure;
- (3) Termination of a staff employee or outside service provider;
- (4) Request for resignation;
- (5) Request for removal; or
- (6) Any other relief or remedy, whether at law or in equity, that may exist to protect the interests of, or provide restitution to, the system, its members and beneficiaries.

(h) In determining the severity of the sanction, the board of trustees shall consider the following factors:

- (1) The nature of the violation;
- (2) The intent of the violator;
- (3) The potential for harm to the system from the violation;
- (4) Any recidivism of the violator;
- (5) Any mitigating actions taken by the violator; and
- (6) Any other material facts and circumstances.

(i) The board shall select appropriate sanction(s):

(1) From the list in Ret 401.06(g); and

(2) By choosing, based on the factors set forth in Ret 401.06(h), the sanctions most likely to further the purpose or purposes stated in Ret 401.01(a) and Ret 401.01(b).

(j) The board of trustees, members of the investment committee, and its staff employees shall be defended and indemnified for alleged violations of this code to the extent permitted by law.

Ret. 401.07 Procedures for Disclosure.

(a) Any disclosure to the board of trustees required under this code shall be made in writing to the chair or vice chair of the board of trustees, who shall be required to present to the board of trustees a list of such disclosures at the next official meeting of the board of trustees. Notwithstanding the foregoing, the chair or vice chair of the board of trustees shall, as soon as is reasonably practicable, inform each of the Trustees of any disclosure that is made to him or her under this section of this code that could materially affect the operation of the system if not immediately disclosed to the board of trustees.

(b) Any disclosure to the investment committee required under this code shall be made in writing to the committee chair, who shall be required to present to the investment committee a list of such disclosures at the next official meeting of the board of trustees. Notwithstanding the foregoing, the committee chair shall, as soon as is reasonably practicable, inform each of the members of the investment committee of any disclosure that is made to him or her under this section of the code that could materially affect the operation of the system if not immediately disclosed to the investment committee.

(c) In addition to the methods of disclosure detailed in Ret. 401.07(a) and (b), disclosures of RSA 15-A forms made under Ret. 401.03(a)(2) may be made to the executive director of the system or his or her designee.

Formatted: Font: 12 pt

Indemnification Policy – Revisions approved at the January 14, 2014, NHRS Board meeting.

Indemnification Policy - Revisions approved at the January 14, 2014 NHRS Board meeting.

Formatted: Font: 12 pt

I. Purpose

The purpose of this Indemnification Policy of the New Hampshire Retirement System ("NHRS") is to establish guidelines for the indemnification of those Individuals who have a Proceeding brought against them arising out of their performance of duties as a Trustee, member of the Independent Investment Committee, or as an Employee of NHRS on behalf of the members and beneficiaries of NHRS. To qualify for indemnification under this Policy, the Individual must have acted in good faith, in his capacity as a member of the Board of Trustees, the Independent Investment Committee, or as an Employee and in a manner that he believed to be in the best interests of the members and beneficiaries of NHRS.

Formatted: Font: 12 pt

II. Definitions As used in this Policy:

Formatted: Font: 12 pt

1. "Board of Trustees", "Trustees", "Trustee" or "member of the Independent Investment Committee" refers to NHRS Board of Trustees, or a duly appointed member of the Board, or a duly appointed member of NHRS Independent Investment Committee, charged with the administration of NHRS pursuant to Sections 14, 14-b, and 15 of New Hampshire RSA 100-A, and having the powers, privileges and immunities of a corporation in the management of NHRS.
2. An "Employee" is a person in the employment of NHRS, including but not limited to the Executive Director, a member of the Executive Team or any other employee charged with administration of NHRS either directly by the Board of Trustees or the Executive Director by delegation of authority, pursuant to Sections 14, 14-b and 15 of NH RSA 100-A, and having the powers, privileges and immunities of a corporation in the management of NHRS.
3. The term "Corporate Status" shall mean the status of an Individual who is or was a member of the Board of Trustees or the Independent Investment Committee, or is or was an Employee.
4. The term "Expenses" shall include, without limitation, those reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and other disbursements or expenses of the types customarily incurred in connection with a Proceeding.
5. The term "Individual" shall mean any person who is or was a Trustee, a member

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

|

of the Independent Investment Committee, or an Employee as of the Effective Date of this Policy and thereafter.

6. The term "Liability" shall mean the obligation to pay a judgment, settlement, penalty, or fine, and including any excise tax assessed with respect to an employee benefit plan.

Formatted: Font: 12 pt

7. The term "Proceeding" shall mean any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitral or investigative, and whether formal or informal.

Formatted: Font: 12 pt

III. Policy

Formatted: Font: 12 pt

A. Indemnification of Liability.

Formatted: Font: 12 pt

1. NHRS shall indemnify an Individual, if he was, is or is threatened to be made a party, subject, defendant or respondent in a Proceeding because of his Corporate Status, against that Liability incurred in the Proceeding if: (i) he conducted himself in good faith; (ii) he reasonably believed that his conduct was in the best interests of the members and beneficiaries of NHRS; and (iii) in the case of any criminal Proceeding, he is not found to be guilty of a criminal violation, did not enter a plea of guilty or *nolo contendere*, and a majority of the Board of Trustees vote in favor of such indemnification.

Formatted: Font: 12 pt

2. The termination of a Proceeding by judgment, order, or settlement, is not, of itself, determinative that the indemnitee did not meet the relevant standard of conduct described in this Section 3.

Formatted: Font: 12 pt

B. Exceptions to Right of Indemnification. Notwithstanding anything to the contrary in this Policy, no indemnification shall be paid to an Individual:

Formatted: Font: 12 pt

1. to the extent expressly prohibited by New Hampshire law, or NHRS Code of Ethics;

Formatted: Font: 12 pt

2. for the amount of Liability and Expenses paid to or on behalf of an Individual under a valid and collectible insurance policy maintained by NHRS;

Formatted: Font: 12 pt

3. based upon or attributable to an Individual gaining any benefit, advantage, or thing of value to which he was not entitled under law or permitted under the Code of Ethics of NHRS; or

Formatted: Font: 12 pt

4. to the extent that an Individual has been adjudicated not to have acted in good faith with a reasonable belief that his actions were in the best interests of the members and beneficiaries of NHRS.

Formatted: Font: 12 pt

C. Partial Indemnification If an Individual is entitled under any provision of this Policy to indemnification by NHRS for some portion of any Liability or Expenses, but not, however, for the total amount thereof, NHRS shall nevertheless indemnify Individual for that portion thereof as may be determined and authorized by a majority vote of the Board of Trustees.

D. Notification and Defense of Proceeding:

1. **Notice.** Promptly upon receipt by an Individual of notice of the commencement of any Proceeding, an Individual shall notify NHRS of the commencement of the Proceeding and of any claim for indemnification under this policy. Such notice to NHRS shall be made as soon as practicable, but in no event later than twenty (20) business days from the Individual's receipt of notice of the commencement of the Proceeding.

2. **Defense.** With respect to any Proceeding against an Individual, NHRS will be entitled to participate in the Proceeding at its own expense. To the extent NHRS so wishes, it may assume the defense thereof with counsel reasonably satisfactory to the Individual. After notice from NHRS to an Individual of its election to assume the defense of any Proceeding, NHRS shall not be liable to the Individual under this Policy, or otherwise for any Expenses subsequently incurred by an Individual in connection with the defense of such Proceeding other than reasonable costs of investigation or as otherwise provided below. An Individual shall have the right to employ legal counsel in such Proceeding, but all Expenses related thereto incurred after notice from NHRS of its assumption of the defense shall be at Individual's expense unless: (i) the employment of legal counsel by the Individual has been authorized by NHRS; or (ii) the Individual has reasonably determined that there may be a conflict of interest between the Individual and NHRS in its defense of the Proceeding; or (iii) NHRS shall not in fact have employed counsel to assume the defense of such Proceeding.

3. **Settlement of Claims.** NHRS shall not be liable to indemnify an Individual under this Policy or otherwise for any amounts paid in settlement of any Proceeding effected without NHRS's written consent as authorized by the Board of Trustees, such consent not to be unreasonably withheld. NHRS shall not settle any Proceeding in any manner that would impose any Liability or limitation on an Individual without the Individual's written consent. NHRS shall not be liable to indemnify an Individual under this Policy with regard to proceeding if NHRS was not given a reasonable and timely opportunity, at its expense, to participate in the defense of such action.

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

E. Non-Exclusivity. The rights of an Individual hereunder shall be in addition to any other rights an Individual may have under applicable law, including without limitation, New Hampshire RSA 99-D:2. To the extent that a change in applicable law (whether by statute or judicial decision) permits greater indemnification than would be afforded currently under applicable law, including without limitation, New Hampshire RSA 99-D:2, or this Policy, it is the intent that an Individual receive the greater benefit so afforded by such change.

F. Subrogation. In the event of indemnification to an Individual under this Policy, NHRS shall be subrogated to the extent of such payment to all of the rights of recovery of an Individual, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable NHRS effectively to enforce such rights.

G. No Duplication of Payments. NHRS will not be liable under this Policy to make any payment in connection with any claim made against an Individual to the extent the Individual has otherwise received payment (under any insurance policy, statutory indemnification, or otherwise) of the amounts otherwise indemnifiable hereunder.

H. Severability. If any provision (or portion thereof) of this Policy shall be held by a court of competent jurisdiction to be invalid, void, or otherwise unenforceable, the remaining provisions shall remain enforceable to the fullest extent permitted by law. To the fullest extent possible, the provisions of this Policy (including, without limitation, each portion of this Policy containing any provision held to be invalid, void, or otherwise unenforceable that is not itself invalid, void, or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, void, or unenforceable.

I. Governing Law. The Policy and all actions taken thereunder shall be governed by and construed and enforced in accordance with the laws of the State of New Hampshire without regard to the principles of conflict of laws thereof.

J. Notices. All notices or other communications required by or otherwise with respect to the Policy shall be in writing and shall be deemed to have been duly given when delivered (a) in-hand, (b) by certified mail, (c) by confirmed telefax, or (d) by a recognized commercial delivery service at the following notice addresses:

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

To Board of Trustees: ATTN: Chair, Board of Trustees
New Hampshire Retirement System
54 Regional Drive
Concord, New Hampshire 03301-8507
Fax: (603) 410-3500

To NHRS: ATTN: Executive Director
New Hampshire Retirement System
54 Regional Drive
Concord, New Hampshire 03301-8507
Fax: (603) 410-3500

Effective Date of the Policy. The Policy as amended shall be effective as of January 14, 2014.

Formatted: Font: 12 pt

Formatted: Font: 12 pt

**Political Contributions Policy - Revisions approved at the January 14, 2014
NHRS Board meeting.**

Formatted: Font: 12 pt

Formatted: Font: 12 pt

1. Preamble

Formatted: Font: 12 pt

- 1.1. The Board and the Independent Investment Committee (IIC) have authority over the management and investment of the New Hampshire Retirement System ("NHRS"), and have a special fiduciary duty of loyalty to act solely in the interests of its members and beneficiaries. The Board and the IIC shall engage Vendors based on their merits, abilities, and commitment to act as fiduciaries of NHRS, its members, and its beneficiaries pursuant to the duties and responsibilities authorized under RSA 100-A.

Formatted: Font: 12 pt

- 1.2 This Policy was adopted under the Code of Ethics governing political contributions with respect to NHRS's Vendors and generally provides as follows: First, it prohibits the engagement or retention of a Vendor for a two year period if the Vendor or any of its Covered Associates has made a non-excepted Contribution on behalf of a State Official. Second, it prohibits Vendors from indirectly making non-excepted political Contributions or Payments to, or on behalf of, State Officials through consultants, lobbyists, third-party intermediaries, "friends of", independent or other personal support committees, charitable trusts, or other persons. Third, it precludes any compensation arrangement with third-party intermediaries where the intermediary (including the intermediary's partners, political committees, or affiliates) has made Contributions or Payments covered under this Policy, and where the intermediary's compensation is directly or indirectly tied to generating Vendor-related business with NHRS.

Formatted: Font: 12 pt

2 Purpose

Formatted: Font: 12 pt

- 2.1. The Board and the IIC wish to ensure that the selection of Vendors to provide goods and Services to NHRS is based on the merits of the Vendors and not on political considerations. This Policy is designed to protect the members and beneficiaries of NHRS, and the integrity of its operations, by prohibiting the engagement of Vendors based on the payment of political contributions instead of merit. Additionally, Vendors that provide or are applying to provide goods or Services to NHRS are required, in the discretion of the Board and the IIC, to disclose certain Contributions, as well as other public information, allowing for public evaluation of any extraneous factors to the selection process.

3 Definitions

For purposes of this Policy:

- 3.1. "Board" means the Board of Trustees of the New Hampshire Retirement System.
- 3.2. "Control" means to possess, directly or indirectly, influence or authority over another.
- 3.3. "Contribution" means any gift, subscription, loan, advance, or deposit of money or anything of value made:
 - 3.3.1. For the purpose of influencing the election of a State Official;
 - 3.3.2. For the purpose of influencing the election for local or state office of a person who is also a State Official;
 - 3.3.3. For the payment of debt or expenses incurred in connection with the election of a State Official; or
 - 3.3.4. For the direct or indirect payment of living or personal expenses on behalf of a State Official or his or her family members, or for outings, dinners, testimonials, or other social affairs by, for or in the name of the State Official.
- 3.4. "Covered Associate of a Vendor" means:
 - 3.4.1. Any general partner, managing member, or executive officer of a Vendor, or other person with a similar status or function;
 - 3.4.2. Any person associated with a Vendor who is primarily engaged in providing goods or Services with respect to which NHRS has retained that Vendor;
 - 3.4.3. Any person associated with a Vendor who is involved in client development or the solicitation of business from clients for the goods or Services with respect to which NHRS has retained that Vendor;
 - 3.4.4. Any person associated with a Vendor who solicits NHRS for that Vendor and any person who supervises, directly or indirectly, such employee;
 - 3.4.5. Any person associated with a Vendor who is a supervisor of any person described in the four subparagraphs, above up through and including the chief executive officer or individual with a similar status or function; and

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

3.4.6. Any political action committee controlled by a Vendor or by any person described in the five subparagraphs above.

3.5. "Covered Investment Pool" means:

3.5.1. An investment company registered under the Investment Company Act of 1940 (15 U.S.C. § 80a) that is an investment option of NHRS; or

3.5.2. Any company that would be an investment company under section 3(a) of the Investment Act of 1940 (15 U.S.C. § 80a-3(a)), but for the exclusion provided from that definition by either section 3(c)(1), section 3(c)(7), or section 3(c)(11) of that Act (15 U.S.C. § 80a-3(c)(1), (c)(7), or (c)(11)).

3.6. "IIC" means the Independent Investment Committee of NHRS.

3.7. "IIC member" means a member of the Independent Investment Committee of NHRS.

3.8. "Investment Adviser" means an investment adviser registered (or required to be registered) with the Securities and Exchange Commission, or unregistered in reliance on the exemption available under Section 203(b)(3) of the Advisers Act, 15 U.S.C. § 80b-3(b)(3), or that is an exempt reporting adviser, as defined in 17 CFR § 275.204-4a.

3.9. "Investment Management Services" means:

3.9.1. The business of making or recommending investment management decisions for or on behalf of NHRS;

3.9.2. The business of advising or managing a separate entity which makes or recommends investment management decisions for or on behalf of NHRS; or

3.9.3. The provision of financial advisory or consultant services to NHRS.

3.10. "Payment" means any gift, subscription, loan, forbearance, advance, deposit of money, or anything of value, tangible or intangible.

3.11. "Policy" means this Political Contributions Policy.

3.12. "Political Party" means any political party or political committee organized in this State.

3.13. "Retirement System" means the New Hampshire Retirement System.

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

3.14. "Services" mean investment management services or any other useful act provided to NHRS for a fee.

3.15. "Solicit" means:

3.15.1. With respect to goods or Services, to communicate, directly or indirectly, for the purpose of obtaining or retaining a client for, or referring a client to, a Vendor.

3.15.2. With respect to a Contribution or Payment, to communicate, directly or indirectly, for the purpose of obtaining or arranging a Contribution or Payment.

3.16. "State" means the State of New Hampshire.

3.17. "State Legislature" means the New Hampshire General Court.

3.18. "State Official" means any person or committee of the State (including any election, political action, "friends of", independent, or personal support committee for or on behalf of a State Official) who was, at the time of the Contribution, an incumbent, candidate, or successful candidate for Governor or Executive Councilor of the State, Trustee or IIC member of NHRS.

3.19. "Third Party Solicitor" means a person who solicits the engagement or retention of investment management or other business through direct or indirect communication with NHRS on behalf of or in the interest of a Vendor. For the purposes of this paragraph 3.18, "communication" with NHRS includes communication with its Trustees, IIC members, employees, consultants or other professional advisers, or any State Official, labor union, or employee association authorized to nominate or appoint members to the Board or IIC, or officer, director, executive, agent or employee acting in behalf of such union or employee association.

3.20. "Trustee" means a trustee of NHRS.

3.21. "Vendor" means:

3.21.1. An Investment Advisor, or

3.21.2. Any other entity selected by the Board or IIC to provide goods or Services to NHRS.

4 Prohibitions

4.1. It shall be a violation of this Policy for any Vendor to provide goods or Services for compensation to NHRS within two (2) years after a Contribution to a State

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

|

Official is made by the Vendor or any Covered Associate of the Vendor

(including a person who becomes a Covered Associate of the Vendor within two (2) years after the Contribution is made); and

- 4.2. It shall be a violation of this Policy for any Vendor or Covered Associate of a Vendor, or any entity seeking to be engaged as Vendor and the Covered Associates of that entity:

4.2.1. To provide or agree to provide, directly or indirectly, Payment to any person or political action committee, including but not limited to any Third Party Solicitor, to Solicit NHRS for goods or Services on behalf of such Vendor unless such person is an executive officer, general partner, managing member (or in each case, a person with similar status or function), or employee of the Vendor.

4.2.2. To coordinate or to Solicit any person or political action committee to make, any:

4.2.2.1. Contribution to any State Official when the Vendor is providing or seeking to provide goods or Services to NHRS; or

4.2.2.2. Payment to a Political Party of the State or of a locality of the State when the Vendor is providing or seeking to provide goods or Services to NHRS.

4.2.3. To fund any Contribution or Payment to a Political Party made by third parties, including consultants, attorneys, family members, or persons controlled by the Vendor;

4.2.4. To engage in any exchange of political Contributions or Payments between State Officials or Political Parties to circumvent the intent of this Policy.

- 4.3. An Investment Adviser to a Covered Investment Pool in which NHRS invested or is Solicited to invest shall be treated as though that Investment Adviser were providing or seeking to provide Investment Management Services directly to NHRS.

- 4.4. It shall be a violation of this Policy for a Vendor or any of its Covered Associates to do anything indirectly that, if done directly, would result in a violation of this Policy.

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

5 Exceptions

5.1. Prohibition 4.1 above does not apply to Contributions made by a Covered Associate, if a natural person, to State Officials for whom the Covered Associate was entitled to vote at the time of the Contributions and which in the aggregate do not exceed \$350 to any one State Official, per election.

Formatted: Font: 12 pt

5.2. Prohibition 4.1 above does not apply to Contributions made by a Vendor or the Covered Associate of a Vendor to any Political Party which in the aggregate do not exceed \$350 to any political party per calendar year.

Formatted: Font: 12 pt

5.3. Prohibition 4.1 above does not apply to a Vendor as a result of a Contribution made by a natural person more than twelve (12) months prior to becoming a Covered Associate of Vendor unless such a person, after becoming a Covered Associate, Solicits clients on behalf of the Vendor.

Formatted: Font: 12 pt

5.4. Exception for certain returned Contributions of Vendors:

Formatted: Font: 12 pt

5.4.1. A Vendor that is prohibited from providing goods or Services for compensation pursuant to Prohibition 4.1 above as a result of a Contribution made by a Covered Associate of the Vendor is excepted from such prohibition, subject to sections 5.4.2, 5.4.3, 5.4.4 of this Policy, upon satisfaction of the following requirements:

Formatted: Font: 12 pt

5.4.1.1. The Vendor must have discovered the Contribution that resulted in the prohibition within four (4) months of the date of such Contribution;

Formatted: Font: 12 pt

5.4.1.2. Such Contribution must not have exceeded \$350; and

Formatted: Font: 12 pt

5.4.1.3. The contributor must obtain a return of the Contribution within 30 calendar days of the date of discovery of such Contribution by the Vendor.

Formatted: Font: 12 pt

5.4.2. In any calendar year, an Investment Adviser that has reported on its annual updating amendment to Form ADV (17 CFR 279.1) of the United States Securities and Exchange Commission that it has more than 50 employees is entitled to no more than three (3) exceptions pursuant to Section 5.4.1 of this Policy, and an Investment Adviser that has reported on its annual updating amendment to Form ADV that it has 50 or fewer employees is entitled to no more than two (2) exceptions pursuant to Section 5.4.1 of this Policy.

Formatted: Font: 12 pt

5.4.3. In any calendar year, any Vendor other than an Investment Adviser may rely on the exception provided in Section 5.4.1 of this Policy no more than twice.

Formatted: Font: 12 pt

- 5.4.4. A Vendor may not rely on the exception provided in Section 5.4.1 of this Policy more than once with respect to the Contributions by the same Covered Associate of the Investment Adviser regardless of the time period.

6. Reporting

- 6.1. Except as otherwise provided in this section, each Vendor engaged to provide goods or Services to NHRS shall, by the last day of the month following the end of each calendar quarter, file with NHRS the following information:

- 6.1.1. For all Contributions and Payments to Political Parties or State Officials in the State made by persons described Section 4 of this policy.

- 6.1.1.1. The name and address of the contributor;

- 6.1.1.2. The name and title of each State Official or Political Party receiving the Contribution or Payment;

- 6.1.1.3. The amount of the Contribution or Payment to the Political Party or State Official; and

- 6.1.1.4. The date of the Contribution or Payment to the Political Party or State Official.

- 6.1.2. Whether any Contribution or Payment to a Political Party or State Official reported under this section is the subject of an Exception pursuant to Section 5 of this Policy, and the date of such Exception; and

- 6.1.3. For any payment made to a Third Party Solicitor in connection with NHRS: the name and business address of the Third Party Solicitor, the services provided by the Third Party Solicitor, the compensation arrangement between the Vendor and the Third Party Solicitor, and the total dollar amount of payments made during the reporting period.

- 6.2. Each Vendor seeking to provide goods or Services to NHRS shall file with NHRS quarterly disclosure reports as provided in this section covering the four quarters immediately preceding the date of its application to provide Investment Management Services to NHRS.

- 6.3. Each Vendor seeking to provide goods or Services to NHRS shall be required to report to NHRS for every calendar quarter provided it has information required to be reported pursuant to this section for such calendar quarter.

- 6.3.1. No Vendor shall be required to report to NHRS for any calendar quarter in which it has no information required to be reported for such calendar

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

|

quarter; except that NHRS may require the Vendor to confirm once annually that it has no information to report.

6.4. Once a Contribution or Payment to a Political Party, State Official or Third Party Solicitor has been disclosed on a report, the Vendor need not disclose that same Contribution or Payment on subsequent reports.

Formatted: Font: 12 pt

6.5. Each Vendor seeking to provide goods or Services to NHRS shall report the information required by this Section in such form as the Board shall determine in its sole discretion.

Formatted: Font: 12 pt

7. Public Disclosure

Formatted: Font: 12 pt

7.1. The Retirement System shall make publicly available a copy of each report received from a Vendor pursuant to Section 6 of this Policy within thirty (30) days of its receipt in such form as the Board shall direct.

Formatted: Font: 12 pt

8. Effective Date

Formatted: Font: 12 pt

8.1. The prohibitions provided under this Policy apply only to Contributions or Payments made on or after the November 13, 2007, date of adoption of this policy as amended by the Board. The disclosure provisions of this Policy, as amended, shall take effect for the reporting period of the quarter ending December 31, 2007, and as amended June 11, 2013.

Formatted: Font: 12 pt

Communication Policy – Revisions approved at the January 14, 2014, NHRS Board meeting.

Communication Policy – Revisions approved at the January 14, 2014 NHRS Board meeting.

I. Purpose and Intent.

NHRS Board recognizes that potential problems can be avoided by having a clear policy that addresses both internal and external communications. It is also important that the roles and responsibilities of the Board and staff are outlined to facilitate effective communication between and among the Trustees, staff, members, employers, and other interested parties.

II. Policy

A. Among Trustees. Because NHRS is an independent agency of the State, Trustees must act in accordance with the Open Meetings Law of the State when discussing NHRS business. The law states that when a quorum of Trustees meet and discuss NHRS business the meeting must comply with the public meeting laws.

Discussion of NHRS business between Trustees by electronic mail is subject to the requirements of being open to the public.

NHRS Trustees are to contact the Board Chair or the Executive Director if they wish to have specific issues discussed by the Board so that these items can be added to the Board meeting agendas.

Informal and purely social gatherings of Trustees where NHRS business is not discussed are not prohibited by the State Open Meetings Law or this policy.

B. Between the Board Officers and other Trustees. Any Trustee may contact the Chair, or in his or her absence, the Vice-Chair, regarding issues of interest or concern about NHRS.

C. Between the Executive Director and the Board. Information for monthly Board meetings will be sent to all Trustees 5-7 days before the meetings through regular mail and/or email by electronic means. The Executive Director has the responsibility to communicate with the Board Chair between meetings if and when issues arise that require their immediate attention.

D. Between the Board and the Staff. Open communication should exist between the Board and staff. If a Trustee needs information or assistance, their primary contact is

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Not Expanded by / Condensed by

Formatted: Font: 12 pt

the Executive Director. Alternatively, they may contact other members of the management team directly if the Executive Director is not readily available. Trustees may also contact

~~D.~~ the Board's executive assistant directly regarding meeting schedules, travel arrangements, reimbursements, mail, and other administrative matters. The Chief Legal

Counsel ("CLC") can give more specific advice on confidentiality of Board/CLC discussions or legal advice as needed.

Formatted: Font: 12 pt

Formatted: List Paragraph, Indent: Left: 0.81", Space Before: 0 pt, Tab stops: 1.37", Left

Formatted: Font: 12 pt

E. Between NHRS and the Media. The primary media contact for NHRS is the Executive Director or his or her designee.

Formatted: Font: 12 pt

F. Between NHRS and the Membership. Information to members regarding the plan or their particular benefits is best communicated by the appropriate NHRS staff with knowledge and expertise. Trustees are not expected nor encouraged to counsel members, retirees, or beneficiaries about their eligibility or benefits. Trustees should encourage the member to speak directly to the appropriate staff member who has the best information available. This also allows NHRS to treat each member fairly and consistently, which is part of the Board's fiduciary duty.

Formatted: Font: 12 pt

Discussions of a particular member's situation outside of a Board meeting can lead to the disqualification of a Trustee should that member make an application for a benefit which requires approval of the Board. Trustees must make decisions based on evidence and testimony presented only at the Board meeting and not on other factors of which a Trustee may be aware.

Education Policy – Revisions approved at the January 14, 2014, NHRS Board meeting.

Education Policy - Revisions approved at the January 14, 2014 NHRS Board meeting.

Formatted: Font: 12 pt

I. Purpose and Intent

Formatted: Font: 12 pt

As a matter of general policy concerning fiduciary education, each and every Trustee and IIC member of the New Hampshire Retirement System ("NHRS") has an inherent and continuing obligation to NHRS's members and beneficiaries to be informed in the prudent management of the trust, and are encouraged to attend education sessions to better prepare themselves to meet their fiduciary duties. The complexities of the prudent management of the total assets held in trust by the Board, and the delegated administration by staff of the current and future retirement benefits of the members and beneficiaries of NHRS, impose a continuing need for the Trustees and, as appropriate, IIC members to obtain education to allow them to perform those fiduciary and administrative duties owed to the members of NHRS. To permit Trustees and IIC members to discharge their fiduciary duties with care, skill, prudence, and diligence and to ensure that all Trustees have a full understanding of the issues facing NHRS and IIC members have a full understanding of the investment issues facing NHRS, the Board has adopted orientation and continuing education programs, encourages education, and makes available appropriate periodicals to foster Trustee and IIC member awareness of relevant developments. Trustees and, as appropriate, IIC members are strongly encouraged to obtain education on a regular basis that provides and improves core competencies necessary to govern a complex, multi-billion dollar public pension fund with global investments. By Board policy, the Trustees and, as appropriate, IIC members are committed to participating in ongoing orientation and educational activities relating to pension plan governance, investment, and other germane topics, with the expectation and goal of maintaining high levels of engagement and competence.

II. Policy

Formatted: Font: 12 pt

A. Orientation of New Trustees and IIC members.

Formatted: Font: 12 pt

1. **Attendance:** Each new Trustee and IIC member is encouraged to attend an orientation session.
2. **Timing for Orientation:** The new Trustee or IIC member is urged to attend orientation before sitting at the first Board or IIC meeting as a voting member. The orientation will be arranged to meet the schedule of the Trustee or IIC member and may take place over more than one day.
3. **Time Commitment:** The orientation is expected to take at least 10 hours of combined self-study and presentation time and may require more or less time

Formatted: Font: 12 pt

|

depending on the needs of individual Trustees or IIC members.

4. Development and Content: The orientation sessions for new Trustees will be developed by the Executive Director and reviewed by the Governance Committee, and the orientation sessions for new IIC members will be developed by the Director of Investments and reviewed by the Independent Investment Committee. The sessions will include some or all the following topics, depending on whether the orientation is prepared for a Trustee or an IIC member:

- a. A brief history and overview of NHRS, including the mission and purpose of NHRS
- b. A summary of the laws and rules governing NHRS and the Board;
- c. An explanation of the legal status of NHRS;
- d. An explanation of fiduciary responsibility, conflicts of interest, and ethics;
- e. An explanation of the strategic plan and the planning process;
- f. A high-level review of existing Board policies;
- g. A brief explanation of the benefit structure;
- h. Actuarial concepts and key terms;
- i. Investment review and key terms;
- j. A briefing on current and emerging hot topics in the public fund industry;
- k. Biographical information on the other Trustees or IIC members and executive staff;
- l. An introduction to NHRS executive staff, and an overview provided by each of them regarding the operations of their various operating divisions;
- m. A tour of NHRS offices; and
- n. Other topics as requested by the Board or the IIC.

Formatted: Font: 12 pt

5. Written Materials: At or before the orientation session(s), the new Trustees or IIC members will receive the following documents:

- a. A listing of names, addresses, and contact information for the Trustees and IIC members;
- b. A listing of names and contact information for Executive Management;
- c. Organizational chart;
- d. Background information about Executive staff;
- e. Description of Board delegations and Executive staff duties;
- f. The Board of Trustees Governance Manual, including all governance policies;
- g. The Investment Manual;
- h. Governing statutes;
- i. The most recent Board or IIC packet;
- j. Minutes from the last year of Board or IIC meetings;
- k. A list of Board Committees for Trustees;
- l. Most recent ACFR;

Formatted: Font: 12 pt

- m. Most recent CAIR;
- n. Most recent actuarial valuation and experience study reports;
- o. Most recent investment performance report;
- p. Fiduciary liability policy or a summary;
- q. Background information about outside consultants and attorneys;
- r. List of all service providers and their roles;
- s. Summary of pending litigation;
- t. Summary of pending state and federal legislation;
- u. Summary of benefits in each plan;
- v. Statistics on member services;
- w. Publications and brochures about benefits and services;
- x. Sample (anonymous) member statements and estimates;
- y. Operating budget for NHRS;
- z. Executive Director evaluation criteria form to be used in upcoming year;
- aa. Board self-evaluation form, if applicable;
- bb. Strategic plan materials, if available;
- cc. Investment dictionary and pension glossaries;
- dd. Website information;
- ee. Selected industry books and periodicals; and
- ff. Any other relevant information or documents deemed appropriate by the Board and/or Executive Director for new Trustees, and any other relevant information or documents deemed appropriate by the Board, Independent Investment Committee, Executive Director and/or Director of Investments for new IIC members.

B. Ongoing Education. Recognizing that the knowledge required for Trustees and IIC members to perform their fiduciary duties with the high level of care and prudence required goes beyond on-the-job training, the Board and the IIC support the pursuit of ongoing education in a variety of ways.

1. In-House Education Sessions: Based on the personal education needs of the Trustees and IIC members and the new topics facing them, the Executive Director or, for the IIC, the Director of Investments will arrange for staff or outside service providers to conduct educational sessions throughout the year at Board and IIC meetings. A minimum of one in-house education session will be held per year for each body.

2. Retirement Industry Periodicals: Trustees and IIC members are encouraged to subscribe to periodicals that address pension and investment-related topics. The expense for the periodicals will be paid by NHRS.

3. Fiduciary Training: Each year the ~~Deputy Director and~~ Chief Legal Officer will arrange for a fiduciary education session during a Board meeting that will update the Trustees on issues affecting their service on the Board. Trustees

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

are expected to attend.

Formatted: Font: 12 pt

- 4. Educational Conferences:** Attending educational conferences is considered an appropriate way for Trustees and IIC members to receive continuing education on issues affecting NHRS. Trustees and IC members are encouraged to attend conferences not only to hear speakers on industry topics but also to network with their counterparts serving on similar boards or committees in other states. The Board will maintain a resource list of educational conferences as a framework for the types of opportunities Trustees and IIC members should consider in their fiduciary education. The list will be maintained in an effort to help Trustees and IIC members make decisions about what conference they want to attend. However, the resource list should not be considered an exhaustive list, as other conferences may be identified that Trustees or IIC members would benefit from attending. It will normally be the case that no more than two members of the Board, IIC, and staff shall be given approval to attend the same educational conference; however, the Board, in its discretion, may approve additional attendees.

Formatted: Font: 12 pt

- 5. Trustee and IIC Member Commitment:** Trustees and IIC members are encouraged, but IIC members are not required, to seek out, evaluate and take advantage of appropriate educational tools, which may include, but are not limited to external conferences, seminars, workshops, roundtables, courses or other industry-specific opportunities.

Formatted: Font: 12 pt

- 6. Travel Evaluation:** In considering out-of-state educational opportunities, Trustees and IIC members should weigh the costs and benefits of travel against locally-based education to determine if reasonable alternatives exist, particularly related to international travel.

Formatted: Font: 12 pt

- 7. Approval of Educational Travel:** Board approval of Trustee or IIC member travel is contingent upon review of the agenda, expected costs, and value of the conferences presented in writing in the monthly Board materials. (See Continuing Education Request Form in Appendix B).

Formatted: Font: 12 pt

- 8. Self-Study Program:** The Executive Director, at the direction of the Board, will develop a self-study program to assist those Trustees and IIC members who desire alternative ways to increase their knowledge about the issues facing NHRS. Web-based education programs may also be an appropriate way for Trustees or IIC members to receive additional education and may, in some instances, serve as an alternative to conferences and seminars.

- |
- 9. Continuing Improvement:** The Board recognizes that some educational opportunities are better than others. In order to adequately assess the value of each, the Trustees or IIC members will evaluate in-house and external sessions after attending so the Board can assess whether the educational opportunities were meaningful and helpful. (See Education Evaluation Form in Appendix B).

Travel Policy – Revisions approved at the January 14, 2014, NHRS Board meeting.

Travel Policy - Revisions approved at the January 14, 2014
NHRS Board meeting.

Formatted: Font: 12 pt

I. Purpose and Intent

Formatted: Font: 12 pt

The complexities of prudent management of fund assets impose an obligation for all Trustees of the New Hampshire Retirement System ("NHRS") and IIC Members to attend business meetings, professional and education conferences, seminars, and fact-finding sessions to perform their fiduciary duties effectively. As fiduciaries, the Trustees and IIC members must see that only reasonable and necessary expenses are incurred in the governance and management of NHRS. This is accomplished through the administrative and investment budgets. In the administrative budget (and other documents where travel expenses are reported), Trustee and IIC travel will be reported separately from staff travel. In addition to the budget, the Board has adopted this Travel Policy to provide more detail about the parameters for fiduciary travel.

Formatted: Font: 12 pt

II. Policy

Formatted: Font: 12 pt

A. Travel to Board and Committee Meetings. Travel is required to attend any publicly noticed meetings of NHRS Board, its committees or the IIC. Public notice of a Board, Board committee or IIC meeting serves as automatic approval of fiduciary travel necessary to attend the meeting.

Formatted: Font: 12 pt

B. Travel for Educational Purposes and NHRS Business. Travel may be necessary for educational purposes and NHRS business. Trustees and IIC members may be required or encouraged to attend meetings, seminars, conferences or educational classes by NHRS Educational Policy. A budget for travel expenses (transportation, per diems, lodging) will be established within the administrative budget to cover Trustee or IIC member reimbursement of such travel expenses. Any Trustee or IIC member requesting an exception from the budgetary limits must present a written request in advance to the full Board for consideration at a regularly scheduled public meeting.

Formatted: Font: 12 pt

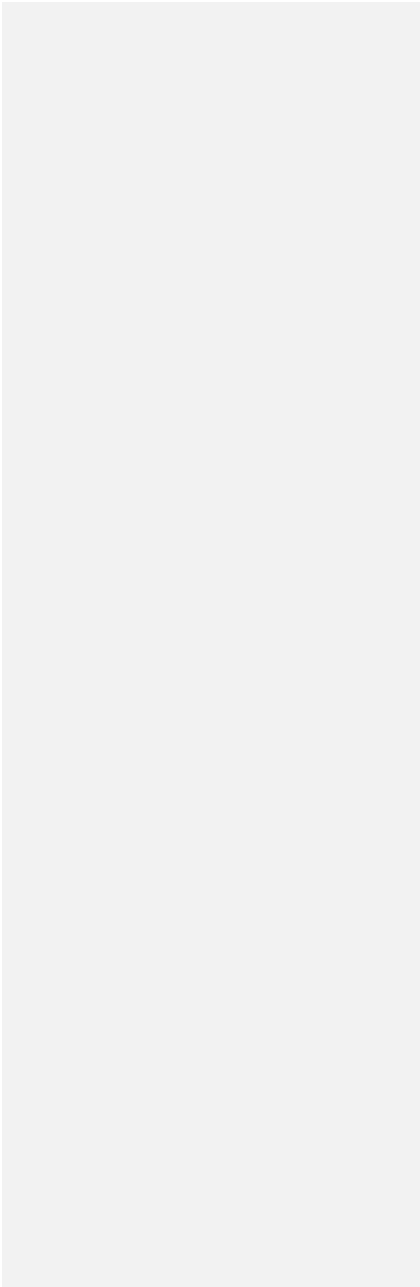
C. Expense Reimbursement. Reasonable expenses are reimbursable under NHRS's fiscal requirements and must be disclosed and reported pursuant to those requirements of the Board. Claims for reimbursement shall be submitted on the form then in use by NHRS. Trustees and IIC members shall be periodically informed of the amount of the remaining balance of the educational allotment.

Formatted: Font: 12 pt

D. Method of Reimbursement. NHRS shall pay for reasonable travel expenses either by a per diem in accordance with State guidelines or actual expenses that are supported by receipts. The choice of the method of reimbursement is made by each

|

individual Trustee or IIC member.



E. Spouse or Guest Travel. The cost of travel of a spouse or guest accompanying the Trustee or IIC member shall be at their personal expense. Shared spousal lodging rarely involves an additional expense; therefore, NHRS shall not require reimbursement from the Trustee or IIC Member for the lodging expenses attributable to a spouse or guest.

F. Third party payments. Third party payments by service providers for travel and lodging are not allowed.

G. Urgent Travel. It is recognized that there will be occasional need for travel which will arise unexpectedly between regular Board or IIC meetings. In such urgent instances, the Chair of the Board may approve or deny the travel requests which have not been approved at a Board meeting. The Chair of the Board, or in his/her absence the Executive Director, shall give notice to the Board of Trustees and request ratification of the approval granted at its next Board meeting of such ex-parte approvals of travel.

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Board Self-Evaluation Policy – Adopted at the June 12, 2018 Board Meeting

Board Self-Evaluation Policy – Adopted at the June 12, 2018 NHRS Board meeting.

Formatted: Font: 12 pt

At least every three years, the Board will conduct a Self-Evaluation consisting of two parts, referred to as Part A (Trustee self-assessment) and Part B (overall Board self-evaluation). The criteria used in Part A and Part B will address current governance practices and what the Board wants to achieve. See Appendix D-2 for suggested criteria for both Parts.

Formatted: Font: 12 pt

Governance issues to be discussed will include:

- Usefulness of Board education
- Preparedness for meetings
- Effectiveness of committees
- Timeliness and thoroughness of decision-making
- Approaches to policy development
- Involvement with strategic planning
- Board/executive director relations
- Delegations and oversight

Formatted: Font: 12 pt

The Board Chair is responsible for overseeing the implementation of this policy, determining whether or not to initiate a Board Self-Evaluation, the approval of the criteria, and for making recommendations to the Board about issues arising out of the evaluation process.

Formatted: Font: 12 pt

The purpose of the Self-Evaluation is to provide Trustees with a framework for reviewing the performance of the Board in a confidential manner. All Trustees are encouraged to participate.

Formatted: Font: 12 pt

Copies of the blank Board Self-Evaluation Form will be distributed to each Trustee prior to the annual Board meeting in October. Trustees shall complete the Evaluation Form and return it to the Board Chair or designated third party at least one week before the annual Board meeting.

Formatted: Font: 12 pt

The Board Chair will prepare and present the summary report to the full Board at the annual Board meeting and will facilitate discussion of the report by the Board.

Formatted: Font: 12 pt

Nothing in this policy shall be construed as limiting the ability of the Board Chair to initiate a Self-Evaluation exercise at any point in time upon whatever schedule he or she may deem appropriate.

Formatted: Font: 12 pt

Trustee Employer Reimbursement Policy – Revisions approved at the January 14, 2014, NHRS Board meeting.

Trustee Employer Reimbursement Policy - Revisions approved at the January 14, 2014 NHRS Board meeting.

Formatted: Font: 12 pt

Formatted: Font: 12 pt

I. Purpose and Intent. The purpose of this policy is to establish the conditions under which the Board may reimburse a participating employer for costs relating to the membership of such employer's employee on the Board of Trustees.

Formatted: Font: 12 pt

II. Policy

Formatted: Font: 12 pt

The Board, on request of the employer of any active member-Trustee, may, at its discretion, reimburse such employer for costs associated with allowing the member-Trustee to carry out obligations as a Trustee. Such reimbursement shall be limited to the reasonable incremental costs incurred by the employer. An example of such a cost would be the per diem cost of employing a substitute teacher for such member. Trustees are expected to minimize wherever possible the time the member-Trustee is necessarily absent from employment to execute the duties of the Board, including Committee meetings.

Prior to determining whether to make such reimbursement in full or in part, the Board shall request the documentation it deems necessary from the employer

X. PLAN GOVERNANCE POLICIES

Audit Policy – Revisions approved at the August 13, 2024 NHRS Board meeting.
Audit Policy – Revisions approved at the December 9, 2025 NHRS Board meeting.

Formatted: Font: 12 pt

I. Purpose and Intent

State law requires that NHRS undergo an independent financial audit every year. The Board has the overall responsibility for both the external financial audit and the internal audit program for NHRS. The purpose of this policy is to establish the parameters within which those responsibilities shall be performed.

II. Policy

A. External Financial Audits. An external financial audit of NHRS accounting records will take place annually by an outside independent accounting firm. The firm will be selected by the Audit Committee through an RFP process and monitoring of the annual audit will be performed by the Audit Committee. The Audit Committee may establish an Advisory Committee consisting of non-board members who are certified public accountants and others working in the public accounting field to assist in its auditing functions.

The Board determines the scope of the audit engagement and may add other areas to the audit in addition to those required by RSA 100-A:15, VI. The auditor shall present the audited financial report and resulting findings to the Audit Committee for its approval and acceptance by December 31 of each year unless the Board of Trustees, for good cause, shall extend such period.

The Staff is expected to cooperate fully with reasonable requests of the auditors. Written audit findings and management letters will be provided to the Audit Committee along with staff responses to the findings. The documents will be distributed to the Audit Committee as soon as is practicable before the meeting at which they are to be discussed. The Audit Committee Chair will arrange for the Director of Finance to periodically update the full Board on the progress and status of the annual audit.

B. Performance Audits. The Audit Committee may select a qualified independent auditor to conduct performance audits on any topic and at any time it deems prudent and appropriate.

C. Internal Audit. NHRS will either outsource or maintain, at the discretion of the Executive Director, an internal audit function to provide independent, objective assurance and guidance to improve operations and ascertain that the assets are appropriately safeguarded and that sound internal controls exist. The Internal Auditor/provider, is responsible for this function and shall take a systematic, disciplined approach to evaluating and improving the effectiveness of risk management,

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

internal control, and the governance processes. Specifically, the ~~Internal Auditor~~ provider shall:

- ~~Perform an annual~~ Periodically perform a risk assessment to identify all business processes and assess the risk level associated with each;
- Present to the Audit Committee for approval an annual audit plan incorporating functional areas or processes identified as high risk and those with known concerns;
- ~~On behalf of the external auditors, administer the GASB-Census Data audits performed by the NHRS Employer Auditors.~~
- ~~Provide advice to the management of NHRS as a result of its activities in a consultative manner to improve their operations; and~~
- Report regularly to the Audit Committee on its plans, activities, staffing and accomplishments.

~~The Internal Auditor shall report to the Executive Director of NHRS and to the Audit Committee. So as to~~ To ensure the proper exercise of the responsibilities of the ~~position~~ function, the ~~Internal Auditor~~ provider shall have unrestricted access to the Audit Committee and Board of Trustees; similarly, the Audit Committee shall have unrestricted access to the ~~Internal Auditor~~ provider, including meetings held in non-public session in conformity with RSA 91-A whenever necessary. ~~While the Internal Auditor will typically have no operating responsibilities other than the internal audit function, the Executive Director may from time to time assign the Internal Auditor such special projects and analyses that in the judgment of the Executive Director shall be appropriate. The Internal Auditor~~ The provider shall have complete access to all records, files, information systems, personnel, contractors, physical properties and any other relevant items to aid in accomplishing its mission.

Written audit findings and recommendations will be provided to the Audit Committee and/or the Board along with staff responses to the findings.

The ~~Internal Auditor and the provider of internal~~ audit ~~staff~~ services shall be professionally trained and follow the standards of the Institute of Internal Auditors' International Standards "Global Internal Audit Standard" for Internal Auditing, or the American Institute of Certified Public Accountants for the Professional Practice of Internal Auditing, as appropriate.

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Procurement Policy – Revisions approved at the September 12, 2023 NHRS Board meeting.

Procurement Policy - Revisions approved at the August 12, 2025 NHRS Board meeting.

Formatted: Font: 12 pt

I. Purpose and Intent

This Policy is intended to comply with the fiduciary duty of prudence of the Board of Trustees (Board) with respect to the procurement of goods and services for NHRS. The Board's overall intention is to effectively manage expenses, promote fairness and competition among vendors and service providers, and to be flexible to address any unique circumstances that arise during the course of business exigencies. This policy does not cover contracts for investment managers which are governed by the Investment Manual.

II. General Policy

A. Board Responsibilities. The Board has the authority to approve contracts for goods and services that are within established budgets and has delegated to the Executive Director the authority to approve certain contracts without prior approval as provided below.

Competitive bids are generally required, and the Board has delegated to staff the responsibility to seek and review such bids; and, to make recommendations to the Board, as required. The Board, in its discretion or upon recommendation of staff, may require the use of either a formal Request for Proposal (RFP), Request for Information (RFI) or Request for ~~Information (RFI)~~ Qualifications (RFQ) to solicit proposals, taking into consideration the amount of the expenditure, the complexity or materiality of the goods or services to be contracted for, and any other facts or circumstances, it deems to be relevant. In all instances, an RFP process will be utilized for legal, audit, custodial, investment consultant and actuarial services. In limited instances the use of sole sourcing is permitted as provided for in this policy.

The Board has delegated to staff the responsibility to develop Contract Administration Procedures for identifying vendors and negotiating vendor contracts, renewals and terminations. All contracts must be reviewed and approved in accordance with the Contract Administration Procedures, unless expressly excepted therein.

B. Executive Director Delegation and Responsibilities. The Board of Trustees delegates to the Executive Director the authority to approve contracts for initial expenditures of goods or services for NHRS up to the amount of \$50,000 per contract on an annualized basis, or any amendment or addendum to an existing contract up to the amount of \$50,000 on an annualized basis that provides for additional goods or services that were not included in the initial contract, without prior Board approval. The renewal of a contract under preexisting terms and pricing does not require Board approval. The Executive Director will inform the Board of the approval of such contracts at its

next regularly scheduled meeting. Amounts for Small Contracts and Emergency Procurements are not included in these limits.

C. Small Contracts. An initial contract, or a renewal, amendment or addendum to an existing contract that provides for ~~cost, or~~ additional goods or services that were not included in the initial contract, for an estimated dollar value of \$7,500 or less on an annualized basis, may be made without obtaining competitive pricing if the Executive Director deems that to be reasonable. All efforts will be made to ensure small contracts are awarded in an equitable and fair manner. The Executive Director will inform the Board of such contracts at its next regularly scheduled meeting. ~~Small contracts are not included in the Executive Director's \$50,000 per contract cap.~~

Formatted: Font: 12 pt

D. Sole Sourcing. There may be some instances where sole source procurement is optimal for certain contracts, including amendments, addendums, or renewals to existing contracts. Sole sourcing is appropriate when it can be demonstrated that the services or goods being sought are unique in nature or if there is a compelling economic or operational justification for selecting a specific firm, vendor or service provider. In these instances, the Executive Director will document for the Board the reasons for the sole source procurement. This documentation will include a description of the services or goods, the estimated cost, a determination that the estimated costs are fair and reasonable and the supporting rationale for recommending a specific firm, vendor or service provider. Sole source contracts are subject to the dollar limits on authority as herein provided.

E. Emergency Procurement. The Executive Director is authorized to make ~~emergency procurements of Emergency Procurements~~ up to \$100,000 to address "emergency conditions-." ~~The Governance Committee is authorized to make Emergency Procurements up to \$200,000 if the timing of the next scheduled Board meeting would not allow for a timely decision.~~ "Emergency conditions" are those that if not immediately addressed could negatively affect the continuation of NHRS's functions, the preservation and protection of persons or property, or the best interests of members and beneficiaries. The Executive Director shall ~~immediately promptly~~ advise the Board Chair ~~in such instances when an Emergency Procurement is required and the Board shall ratify any such emergency procurement present written justification for the Emergency Procurement at the next regularly-scheduled Board meeting. In either instance, for the Board's ratification. The Executive Director shall prepare written justification for the promptly notify all Trustees by email when an emergency procurement for the Board's consideration. Emergency Procurements are not included in is authorized by the Executive Director's \$50,000 per contract cap Director or the Governance Committee.~~

Formatted: Font: 12 pt

Formatted: Indent: Left: 0.5", First line: 0.5", Tab stops: 1.63", Left + Not at 1.6"

Formatted: Font: 12 pt

Strategic Planning Policy – Revisions approved at the January 14, 2014, NHRS Board meeting.

**Strategic Planning Policy - Revisions approved at the January 14, 2014
NHRS Board meeting.**

I. Purpose and Intent

The Board and senior staff of New Hampshire Retirement System ("NHRS") recognize that the best way to be efficient and orderly in fulfilling the Mission of the organization is through strategic planning.

The purpose of this policy is to establish a framework for long range strategic planning that will guide the shorter term (annual) business plans of the organization. By adopting this policy, the Board states its intention to engage with senior staff in a systematic planning process to assess the needs of NHRS members, evaluate new opportunities to fulfill the mission of the organization, focus resources on high value activities and establish a plan that sets the general parameters within which decisions will be made.

II. Policy

A. Principles. The principles that the Board has adopted for strategic planning are:

1. **Timing.** NHRS's strategic plan will be a rolling 3 to 5 year plan that will be updated annually through the cooperative efforts of the Board and senior staff. Discussions of new initiatives or significant changes in direction for NHRS that arise during regular Board meetings will be held in abeyance and incorporated into the agenda for the next the strategic planning session unless the matters are urgent and cannot wait to be addressed.
2. **Input.** Input from NHRS staff, stakeholders, and other interested parties will be solicited throughout the year.
3. **Communication.** When the strategic plan has been updated it will be communicated to the entire staff of the organization and to other stakeholders, as appropriate.
4. **Monitoring Progress.** Each year, progress under the plan will be provided in the form of a written report to the Board for its review and evaluation. Brief quarterly progress reports will also be provided to the Board by the Executive Director. The Board's consensus view of progress under the plan will be one factor in the performance assessment of the Executive Director, and the Executive Director will, likewise, use planning progress as a factor when assessing performance of the other executives.

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

B. Board Responsibilities:

1. **Plan Development and Updates.** Identifying the critical success factors for the overall plan. Reaching consensus and providing input to senior staff on the strategic planning process. Reaching consensus and adopting the initial strategic plan for NHRS, including the Vision, Mission, Core Values, Goals, and Objectives. Updating the plan annually by adding, modifying, or deleting Goals and Objectives.

Formatted: Font: 12 pt

2. **Implementation and Measurement.** Monitoring the implementation of the strategic plan. Approving the method for performance measurement, including metrics and benchmarks, in order to evaluate progress under the strategic plan. Assessing NHRS's strengths and weaknesses as well as the opportunities and threats in its environment. The Board will review the Strategic Planning Policy at least every three years to ensure that it remains relevant and appropriate.

Formatted: Font: 12 pt

3. **Budgeting.** Approving an operational budget that takes into account the upcoming year's activities under the strategic plan.

Formatted: Font: 12 pt

C. Executive Director Responsibilities:

1. **Plan Development and Updates.** Identifying and prioritizing strategic issues. Coordinating with the Board Chair so that the Board and the senior staff work together to review and update the plan's Goals and Objectives. Identifying business risks, opportunities, and needs for NHRS. Preparing white papers and other research to aid the Board in the discussion of strategic issues. Recommending to the Board any Objectives that should be added to or deleted from the plan as well as any other modifications to the contents of the overall plan

Formatted: Font: 12 pt

Formatted: Font: 12 pt

2. **Implementation and Measurement.** Creating strategies that align with the Board's priorities and managing the staff implementation of the plan. Assigning responsibility to staff and others through Action Plans that include timelines and budgets. Closely monitoring progress under the plan and promptly informing the Board of any obstacles that are impeding progress. Preparing annual progress reports for the Board and organizing an annual strategic planning session for the purpose of updating the plan. Seeking input from staff and stakeholders about key strategic issues prior to the annual planning session. Preparing brief quarterly progress reports regarding strategic initiatives for the Board's review.

Formatted: Font: 12 pt

Pension Recoupment and Hardship Policies – Revisions approved at December 10, 2019 NHRS Board meeting.

Pension Recoupment and Hardship Policies – Revisions approved at December 10, 2019 NHRS Board meeting.

Formatted: Font: 12 pt

I. Purpose and Intent.

The purpose of this Policy is to establish guidelines for recoupment of benefit overpayments.

II. Policy

A. General Considerations. Overpayments under RSA 100-A occur for several reasons, including, but not limited to, the following:

- Payment of an incorrect amount for monthly pension benefits, one-time lump-sum payments or return of contributions;
- Payment of monthly pension benefits for a period during which a retiree was receiving worker's compensation;
- Payment of monthly pension benefits after the death of a retiree;
- Payment of monthly pension benefits after the death or remarriage of a surviving spouse or other beneficiary;
- Payment of monthly pension benefits and medical subsidy payments during a period for which a retiree is restored to service pursuant to RSA 100-A:7; and
- Overpaid medical subsidy payments to third party administrators and former employers on behalf of beneficiaries.

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

NHRS is authorized to seek recoupment of overpayments under RSA 100-A and general fiduciary trust law principles. The Board's authority to make determinations regarding recoupments and grant Financial Hardship considerations is delegated to the Benefits Committee. NHRS Staff shall develop procedures for administering the policy. The Benefits Committee shall have the discretion to adjust all or any portion of any overpayment. Medical subsidy adjustments involving State of NH retirees shall be conducted in the normal course as monthly vendor adjustments and shall not be considered under this Policy provided there is no financial impact to individual retirees. NHRS Staff shall have the discretion to adjust all or any portion of overpayments less than \$5,000. In each such case, adjustments can be granted based on consideration of the following principles of general trust law and equity:

1. When did NHRS know, or should have known upon reasonable inquiry, that an overpayment had occurred?

- |
2. When did NHRS learn of facts sufficient to serve as constructive or actual notice that an overpayment had been made?

Formatted: Font: 12 pt

3. How much time has elapsed since the overpayment was made?
4. The amount of the overpayment?
5. The cause of the overpayment and whether a plan fiduciary or NHRS Staff was in error?
6. Whether the recipient of the overpayment is still an annuitant?
7. What disposition has been made by the recipient of the overpayment?
8. Whether recoupment of the overpayment would create a Financial Hardship?
9. Whether it is reasonable to conclude that recoupment efforts would be successful or administratively feasible?

B. Method of Recoupment.

1. Overpayment of Monthly Pension Benefits. Overpayments of monthly pension benefits shall, in the discretion of the Benefits Committee, be recouped in one of the following manners:
 - a) A lump sum payment of the full amount of overpayment, or
 - b) An offset of no less than 50% of the amount of the monthly pension benefit overpaid over a period no longer than twice as long as the period over which the overpayment occurred.
 - c) In the event of a Financial Hardship, an alternative payment plan may be negotiated and agreed to in accordance with the Financial Hardship Policy in Section E. below.
 - d) In the event recoupment is made pursuant to b) or c) above, the amount repaid shall include interest calculated at the actuarial assumed rate of return in effect as of the commencement of the repayment term.
2. Overpayments of Medical Subsidy. Overpayments of medical subsidy payments shall be recouped by offsetting future medical subsidy payments made to the third party administrator or former employer to whom the overpayments were made.
3. Other Overpayments. All other overpayments shall be recouped by a lump sum payment of the full amount of the overpayment.

C. Death of Retiree with Joint Survivorship Benefit or Remarriage of Surviving Spouse. The following rules apply if overpayments are to be recouped following the death of the retiree if there is a joint survivor benefit payable or the remarriage of a surviving spouse receiving a 50% automatic survivor benefit under RSA 100-A:12, I.

1. No Offset Recoupment in Place at Death of the Retiree. If (a) the overpayment is not discovered until after the death of the retiree, (b) an overpayment was discovered prior to death of the retiree but recoupment had not commenced prior to the death of the retiree, or (c) the overpayment occurs after the death of the retiree, then recoupment can be made in either of methods enumerated in Section B. 1. above. Any determination to recoup by means of an offset shall be executed by offsetting the monthly joint survivorship benefit.
2. Offset Recoupment in Place at Death. If a recoupment offset has commenced prior to the death of the retiree, the offset shall continue to be taken against the monthly joint survivorship benefit.
3. Reduction of Offset. In the case of both 1 and 2 above, and in the case where the 50% automatic survival benefit is terminated due to the remarriage of the surviving spouse, the Benefits Committee may, in its sole discretion, reduce the monthly amount of any offset as required by Section B.1.b above to 50% of the amount of the joint survivorship benefit payable (or such greater percentage as the Benefits Committee determines appropriate) if such joint survivorship benefit is less than 100% of the monthly amount overpaid upon which the recoupment amount was based. Such reduced offset shall continue for a period of time sufficient to recoup all of the overpayment.

D. Death of Retiree and No Survivorship Benefit or Death of Surviving Beneficiary.

In cases where either (a) overpayments have not been fully recouped upon the death of a retiree and there is no joint survivorship benefit payable, (b) overpayments have not been fully recouped prior to the death of a surviving beneficiary or (c) overpayments are made after the death of a surviving beneficiary, NHRS Staff shall take all reasonable steps to recoup the remaining overpayment including, but not limited to:

1. Contacting the bank of record immediately to stop payment and/or reverse the direct deposit of any monthly benefit payments made after the death of the member or beneficiary.
2. Contacting the deceased member's or deceased beneficiary's next of kin to (a) request the return of any monthly benefit payments made after the death of the member or beneficiary; (b) request repayment of any outstanding overpayment; (c) determine if the estate of the deceased member or beneficiary will be probated; and (d) determine if there are any trusts holding the assets of the deceased member or beneficiary which provide that such assets may be used to pay any outstanding debts of the deceased member or deceased beneficiary.

3. Contacting the probate court to determine if any probate filings have been made with respect to the estate of the deceased member or deceased beneficiary.
4. Making a demand for repayment to the executor or personal representative of the estate of the deceased member or deceased beneficiary for payment and/or filing a claim against the estate in probate court.
5. Making a demand on the trustee of any trusts holding the assets of the deceased member or deceased beneficiary which provide that such assets may be used to pay any outstanding debt of the deceased member or deceased beneficiary.
6. Initiating legal proceedings in a court of competent jurisdiction.
7. Offsetting any excess accumulated contributions that are payable pursuant to RSA 100-A:11, I(d) or RSA 100-A:11, II(e).

E. Financial Hardship Policy. In instances of overpayment in which a member, beneficiary, or other legally responsible party (each, an "Obligor") claims that repayment would create a Financial Hardship, the Benefits Committee shall have the discretion to adjust the amount to be recouped and/or the method of recoupment to mitigate the hardship for so long as such hardship continues. Any Obligor requesting Financial Hardship consideration shall provide detailed financial information for review by NHRS Staff including, but not be limited to, tax returns, bank statements and a financial affidavit. Such information will be reviewed by NHRS Staff which shall recommended action to the Benefits Committee. In the case of overpayments of medical subsidy payments, Financial Hardship consideration may be granted only if the third party administrator or the former employer indicates that it intends to make a demand for payment on the Obligor of the amount recouped, or to be recouped, from the third party administrator or the former employer under Section B.2. above.

If the Benefits Committee grants consideration based on Financial Hardship, other than a waiver of the full amount to be recouped, NHRS staff shall enter into a settlement agreement with the Obligor providing that the Obligor is required to:

1. Acknowledge the obligation to repay the overpayment amount with applicable interest;
2. Provide updated financial information periodically to determine whether the Obligor's financial status has changed such as to warrant a change in the amount or method of recoupment.
3. Immediately notify NHRS of any material change in the Obligor's financial status.

The Benefits Committee may require the Obligor to execute mortgages and/or security agreements that provide NHRS with an enforceable security interest in any real estate or tangible personal property owned by the Obligor with the understanding that such security

interest shall be released by NHRS upon repayment in full of the recoupment amount and accrued interest. In the event that such real or tangible personal property is jointly owned by the Obligor and a third party, or is owned by an entity (such as a corporation, limited liability company or partnership) which is owned or controlled by the Obligor, then the Obligor shall cause such joint owner, or the officer, manager or general partner of such entity, to execute any mortgage or security agreement required under this provision.

Formatted: Font: 12 pt

Voluntary Correction Program Policy – Approved at the June 14, 2011, NHRS Board meeting. Amended May 8, 2012, March 12, 2020, April 11, 2023, and April 11, 2023~~8~~, 2025.

Formatted: Font: 12 pt

Formatted: Font: 12 pt

NEW HAMPSHIRE RETIREMENT SYSTEM PLAN POLICIES

Policy Number: 2011-1

Topic: Voluntary Correction Program and Determination Letter Compliance

Formatted: Font: 12 pt

I. Purpose

Pursuant to RSA 100-A:14, II, this Policy has been approved by the board of trustees of the New Hampshire Retirement System (NHRS) to satisfy the terms of the Voluntary Correction Program compliance statement issued by the Internal Revenue Service to NHRS on September 1, 2010, and the determination letter issued by the Internal Revenue Service to NHRS on March 9, 2011.

- A. Definitions. To clarify the definition of "plan year" under NHRS.
- B. Limits on Compensation. To affirm that the annual compensation taken into account under NHRS will be limited to the maximum permissible amount that may be allowed under the Internal Revenue Code of 1986, as amended (Internal Revenue Code), and to define compensation under Internal Revenue Code Section 415.
- C. Internal Revenue Code Compliance Provisions. To affirm that NHRS will comply with qualification requirements of the Internal Revenue Code, including but not limited to, maximum contribution and benefit limits, the trust requirement, forfeiture treatment, required minimum distributions, actuarial assumptions, eligible rollover distributions, prohibited transactions, USERRA requirements, vesting requirements, and electronic transaction requirements. See e.g., RSA 100-A:1, XVII and XXV, RSA 100-A:2, RSA 100-A:4, IV, RSA 100-A:10, RSA 100-A:11-a, RSA 100-A:13, RSA 100-A:13-b, RSA 100-A:15, and RSA 100-A:54.

Formatted: Font: 12 pt

II. Policy

A. Definitions

(a) "Plan year" means the fiscal year beginning each July 1 and ending the following June 30.

Formatted: Font: 12 pt

B. Limits on Compensation

(a) Limit under Internal Revenue Code 401(a)(17): In no event will the earnable compensation for purposes of determining average final compensation exceed the limit under Internal Revenue Code Section 401(a)(17) pursuant to Section II.C(e) of this Policy.

(b) Limit under Internal Revenue Code 415:

- (1) Calculation of a member's earnable compensation for the final 12 months of creditable service ending with the termination of employment pursuant to Ret 310.02(c) and Ret 310.03(b) shall include amounts paid after separation from service only if such amounts are paid by the later of 2½ months after an employee's severance from employment or the end of the plan year that includes the date of the employee's severance from employment and if:
 - a. the payment is regular compensation for services during the employee's regular working hours, or compensation for services outside the employee's regular working hours (such as overtime or shift differential), commissions, bonuses or other similar payments, and, absent a severance from employment, the payments would have been paid to the employee while the employee continued in employment with the employer; or
 - b. the payment is for unused accrued bona fide sick, vacation or other leave that the employee would have been able to use if employment had continued.
- (2) Notwithstanding the definition of earnable compensation under Ret 310, for purposes of the limitations under Internal Revenue Code Section 415, the definition of compensation pursuant to Section II.C(i)(2) of this Policy shall apply.

C. Internal Revenue Code Compliance Provisions

(a) Effective as of July 1, 1989, the Retirement System will satisfy the qualification requirements in Internal Revenue Code Section 401, as applicable. In order to meet those requirements, NHRS is subject to the following provisions, notwithstanding any other provision of New Hampshire law. The board of trustees may adopt additional policies to implement this section, including additional policies to comply with the Pension Protection Act of 2006.

(b) Internal Revenue Code Section 401(a)(1), (2): Effective as of July 1, 1989, the assets of NHRS are held in trust and may not be used for or diverted to any purpose other than for the exclusive benefit of the members and their beneficiaries and for paying NHRS's reasonable administrative expenses.

(c) Internal Revenue Code Section 401(a)(8): Effective as of September 1, 1974, NHRS will use forfeitures that arise for any reason, including from termination of employment or death, to reduce employer contributions. Forfeitures may not be applied to increase the benefits of any member.

(d) Internal Revenue Code Section 401(a)(9):

- (1) Effective as of July 1, 1989, NHRS will pay all benefits in accordance with a good faith interpretation of the requirements of Internal Revenue Code Section 401(a)(9) and the regulations in effect under that section, as

Formatted: Font: 12 pt

applicable to a governmental plan within the meaning of Internal Revenue Code Section 414(d).

(2) Notwithstanding any other provision of this Policy, effective on and after January 1, 2002, NHRS is subject to the following provisions:

- a. Benefits must begin by the required beginning date, which is the later of April 1 of the calendar year following the calendar year in which the member reaches 70½ years of age (or age 72 in the case of a member who attains age 70½ on or after January 1, 2020; or age 73 in the case of a member who attains age 72 after December 31, 2022 and age 73 before January 1, 2033; and age 75 in the case of a member who attains age 74 after December 31, 2032) or April 1 of the calendar year following the calendar year in which the member terminates employment. If a member fails to apply for retirement benefits by April 1 of the calendar year following the calendar year in which he or she reaches 70½ years of age (or age 72 in the case of a member ~~who attains age 70½ born on or after January 1, 2020~~born on or after July 1, 2020~~1949 and before January 1, 1951~~; or age 73 in the case of a member ~~who attains age 72 born on or after December 31, 2022 and age 73 before January 1, 2033~~born on or after January 1, 1960~~1951 and before January 1, 1960~~; or age 75 in the case of a member ~~who attains age 74 born on or after December 31, 2032~~born on or after January 1, 1960) or April 1 of the calendar year following the calendar year in which he or she terminates employment, whichever is later, the board of trustees will begin distributing the benefit as required by this Policy.
- b. The member's entire interest must be distributed over the member's life or the lives of the member and a designated Beneficiary, or over a period not extending beyond the life expectancy of the member or of the member and a designated Beneficiary.
- c. The life expectancy of a member, the member's spouse, or the member's Beneficiary may not be recalculated after the initial determination for purposes of determining benefits.
- d. If a member dies after the required distribution of benefits has begun, the remaining portion of the member's interest must be distributed at least as rapidly as under the method of distribution before the member's death.
- e. If a member dies before required distribution of the member's benefits has begun, the member's entire interest must be either

Formatted: Font: 12 pt

Formatted: Not Expanded by / Condensed by

Formatted: Font: 12 pt

- (i) distributed (in accordance with federal regulations) over the life or life expectancy of the designated Beneficiary, with the distributions beginning no later than December 31 of the calendar year following the calendar year of the member's death, or
- (ii) distributed within five years of the member's death. The amount of an annuity paid to a member's Beneficiary may not exceed the maximum determined under the incidental death benefit requirement of Internal Revenue Code Section 401(a)(9)(G), and effective for any annuity commencing on or after July 1, 2008, the minimum distribution incidental benefit rule under Treasury Regulation Section 1.401(a)(9)-6. ~~Q&A-2-(b)~~

(3) The death and disability benefits provided by NHRS are limited by the incidental benefit rule set forth in Internal Revenue Code Section 401(a)(9)(G) and Treasury Regulation Section 1.401-1(b)(1)(i) or any successor regulation thereto. As a result, the total death or disability benefits payable may not exceed 25% of the cost for all of the members' benefits received from NHRS.

(e) Internal Revenue Code Section 401(a)(17):

- (1) Notwithstanding the rules for calculating compensation for determination of benefits under Ret 310, effective July 1, 1996, in accordance with the Omnibus Budget Reconciliation Act of 1993 (OBRA '93), except as provided in this section, the annual compensation NHRS takes into account for any purpose, including contributions or benefits, may not exceed the amount allowed by Internal Revenue Code Section 401(a)(17) as of the first day of the plan year.
- (2) The annual compensation of each member taken into account in determining benefits or contributions for any plan year beginning on or after July 1, 1996, and prior to July 1, 2002, may not exceed \$150,000, as adjusted for cost-of-living increases in accordance with Internal Revenue Code Section 401(a)(17)(B).
- (3) Effective only for the 1996 plan year, the rules of Internal Revenue Code Section 414(q)(6) will apply in determining the annual compensation limitation, except that a member of the family group will include only the spouse of the member and any lineal descendant of the member who has not attained age nineteen (19) before the close of the year. If the annual compensation of a member and his family members is so limited, the annual compensation of the member and each such family member will be equal to the compensation of each such individual determined without regard to Internal Revenue Code Sections 401(a)(17) and 414(q)(6) divided by such annual compensation for all such individuals as so determined and the

Formatted: Left, Indent: Left: 3.35", Space Before: 0 pt, Line spacing: single, Tab stops: Not at 2.1"

- quotient multiplied by the applicable Internal Revenue Code Section 401(a)(17) limitation amount, as described above.
- (4) The annual compensation of each member taken into account in determining benefits or contributions for any plan year beginning on or after July 1, 2002, may not exceed \$200,000, as adjusted for cost-of-living increases in accordance with Internal Revenue Code Section 401(a)(17)(B).
 - (5) For purposes of paragraphs (e)(1) through (e)(4), annual compensation means compensation during the fiscal year. The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year. If the determination period consists of fewer than 12 months, the annual compensation limit is an amount equal to the otherwise applicable annual compensation limit multiplied by a fraction, the numerator of which is the number of months in the short determination period, and the denominator of which is 12. If the compensation for any prior determination period is taken into account in determining a member's contributions or benefits for the current plan year, the compensation for such prior determination period is subject to the applicable annual compensation limit in effect for that prior period.
 - (6) The limits referenced in paragraph (e)(1) through (e)(5) above apply only to plan years beginning on or after July 1, 1996, and only to individuals who first become members in plan years beginning on and after July 1, 1996. Individuals who become members before plan years beginning on and after July 1, 1996, are not subject to the limits of Internal Revenue Code Section 401(a)(17). Pursuant to Section 13212(d)(3)(A) of OBRA '93, and the regulations issued under that section, the annual compensation in effect under Internal Revenue Code Section 401(a)(17) does not apply to any such member in any year.

(f) Internal Revenue Code Section 401(a)(25): Effective as of July 1, 1989, NHRS will determine the amount of any benefit that is determined on the basis of actuarial assumptions using assumptions adopted by the board of trustees by policy; such benefits will not be subject to employer discretion. Any such assumptions are incorporated herein by reference.

(g) Internal Revenue Code Section 401(a)(31): This subsection applies to distributions made on or after January 1, 1993. Notwithstanding any contrary provision or retirement law that would otherwise limit a distributee's election under this Policy, a distributee may elect, at the time and in the manner prescribed by the board of trustees, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

- (1) Eligible rollover distribution: An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution

Formatted: Font: 12 pt

that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or the life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Internal Revenue Code Section 401(a)(9); the portion of any distribution that is not includible in gross income; and any other distribution that is reasonably expected to total less than \$200 during the year. Effective January 1, 2002, a portion of a distribution will not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions that are not includible in gross income. However, such portion may be transferred only to an individual retirement account or annuity described in Internal Revenue Code Section 408(a) or (b), or to a qualified defined contribution plan described in Internal Revenue Code Section 401(a) or to a qualified plan described in Internal Revenue Code Section 403(a), or on or after January 1, 2007, to a qualified defined benefit plan described in Internal Revenue Code Section 401(a) or to an annuity contract described in Internal Revenue Code Section 403(b), that agrees to separately account for amounts so transferred (and earnings thereon), including separately accounting for the portion of the distribution that is includible in gross income and the portion of the distribution that is not so includible.

(2) Eligible retirement plan: An eligible retirement plan is:

- a effective January 1, 2002, a plan eligible under Internal Revenue Code Section 457(b) that is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state that agrees to separately account for amounts transferred into the plan from NHRS,
- b an individual retirement account described in Internal Revenue Code Section 408(a),
- c an individual retirement annuity described in Internal Revenue Code Section 408(b),
- d an annuity plan described in Internal Revenue Code Section 403(a),
- e effective January 1, 2002, an annuity contract described in Internal Revenue Code Section 403(b),
- f a qualified trust described in Internal Revenue Code Section 401(a), that accepts the distributee's eligible rollover distribution, or
- g effective January 1, 2008, a Roth IRA described in Internal Revenue Code Section 408A.

(3) Effective January 1, 2002, the definition of eligible rollover distribution also

includes a distribution to a surviving spouse, or to a spouse or former spouse who is an alternate payee under a domestic relations order, as defined in Internal Revenue Code Section 414(p).

- (4) **Distributee:** A distributee includes an employee or former employee. It also includes the employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Internal Revenue Code Section 414(p). Effective January 1, 2007, it further includes a nonspouse beneficiary who is a designated beneficiary as defined by Internal Revenue Code Section 401(a)(9)(E). However, a nonspouse beneficiary may rollover the distribution only to an individual retirement account or individual retirement annuity established for the purpose of receiving the distribution and the account or annuity will be treated as an "inherited" individual retirement account or annuity.

- (5) **Direct rollover:** A direct rollover is a payment by NHRS to the eligible retirement plan specified by the distributee.

(h) Automatic Rollovers under Internal Revenue Code Section 401(a)(31)(B): Effective January 1, 2006, in the event of a mandatory distribution greater than \$1,000, if a member does not elect to have such distribution paid directly to an eligible retirement plan specified by the member in a direct rollover or to receive the distribution directly, the board of trustees will pay the distribution in a direct rollover to an individual retirement plan designated by the board of trustees in accordance with Internal Revenue Code Section 401(a)(31)(B) and IRS Notice 2005-5.

- (i) Internal Revenue Code Section 415:

- (1) General: Effective as of July 1, 1989, member post-tax contributions paid to, and retirement benefits paid from, NHRS may not exceed the annual limits on contributions and benefits, respectively, allowed by Internal Revenue Code Section 415 and the regulations thereunder. The foregoing section of the Code and the regulations thereunder are incorporated herein by reference. Notwithstanding the foregoing, effective July 1, 2004, the Plan shall comply with the provisions of the Pension Funding Equity Act of 2004 modifying the rules set forth in section 415 of the Code, to the extent applicable.

- (2) Applicable Compensation: For purposes of applying the limits under Internal Revenue Code Section 415, the definition of compensation where applicable will be compensation as defined in Treasury Regulation Section 1.415(c)-2(d)(3), or successor regulation; provided, however, that the definition of compensation will exclude member contributions picked up under Internal Revenue Code Section 414(h)(2), and for limitation years beginning after December 31, 1997, compensation will include the amount of any elective deferrals, as defined in Internal Revenue Code Section 402(g)(3), and any amount contributed or deferred by the employer at the election of the member and which is not includible in the gross income of

Formatted: Font: 12 pt

the member by reason of Internal Revenue Code Section 125 or 457, and for limitation years beginning on and after January 1, 2001, Internal Revenue Code Section 132(f)(4). For limitation years beginning on and after January 1, 2007, compensation for the limitation year will also include compensation paid by the later of 2½ months after an employee's severance from employment or the end of the limitation year that includes the date of the employee's severance from employment if:

- a. the payment is regular compensation for services during the employee's regular working hours, or compensation for services outside the employee's regular working hours (such as overtime or shift differential), commissions, bonuses ~~or other~~ or other similar payments, and, absent a severance from employment, the payments would have been paid to the employee while the employee continued in employment with the employer; or
- b. the payment is for unused accrued bona fide sick, vacation or other leave that the employee would have been able to use if employment had continued.

(3) Defined Benefit Limits:

- a. Before July 1, 1995, a member may not receive an annual benefit that exceeds the limits specified in Internal Revenue Code Section 415(b), subject to the applicable adjustments in that section. On and after July 1, 1995, a member may not receive an annual benefit that exceeds the dollar amount specified in Internal Revenue Code Section 415(b)(1)(A), subject to the applicable adjustments in Internal Revenue Code Section 415(b).
- b. On and after July 1, 1995, in no event shall a member's annual benefit payable under NHRS in any limitation year be greater than the limit applicable at the annuity starting date, as increased in subsequent years pursuant to Internal Revenue Code Section 415(d) and the regulations thereunder. If the form of benefit without regard to the automatic benefit increase feature is not a straight life or a qualified joint and survivor annuity, then the preceding sentence is applied by either reducing the Internal Revenue Code Section 415(b) limit applicable at the annuity starting date or adjusting the form of benefit to an actuarially equivalent straight life annuity benefit determined using the following assumptions that takes into account the death benefits under the form of benefit:
 - (i) For a benefit paid in a form to which section Internal Revenue Code Section 417(e)(3) does not apply, the actuarially equivalent straight life annuity benefit which

is the greater of (or the reduced Internal Revenue Code Section 415(b) limit applicable at the annuity starting date which is the lesser of when adjusted in accordance with the following assumptions):

- A. The annual amount of the straight life annuity (if any) payable to the participant under the plan commencing at the same annuity starting date as the form of benefit payable to the participant, or
 - B. The annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the form of benefit payable to the participant, computed using a 5 percent interest assumption (or the applicable statutory interest assumption) and (i) for years prior to July 1, 2009, the applicable mortality tables described in Treasury Regulation Section 1.417(e)-1(d)(2) (Revenue Ruling 2001-62 or any subsequent Revenue Ruling modifying the applicable provisions of Revenue Rulings 2001-62), and (ii) for years beginning on or after July 1, 2009, the applicable mortality tables described in Internal Revenue Code Section 417(e)(3)(B) (Notice 2008-85 or any subsequent Internal Revenue Service guidance implementing Internal Revenue Code Section 417(e)(3)(B)); or
- (i) For a benefit paid in a form to which Internal Revenue Code Section 417(e)(3) applies, the actuarially equivalent straight life annuity benefit which is the greatest of (or the reduced Internal Revenue Code Section 415(b) limit applicable at the annuity starting date which is the least of when adjusted in accordance with the following assumptions):
- A. The annual amount of the straight life annuity commencing at the annuity starting date that has the same actuarial present value as the particular form of benefit payable, computed using the interest rate and mortality table, or
 - tabular factor, specified in the plan for actuarial experience;
 - B. The annual amount of the straight life annuity

commencing at the annuity starting date that has the same actuarial present value as the particular form of benefit payable, computed using a 5.5 percent interest assumption (or the applicable statutory interest assumption) and (i) for years prior to July 1, 2009, the applicable mortality tables for the distribution under Treasury Regulation Section 1.417(e)-1(d)(2) (the mortality table specified in Revenue Ruling 2001-62 or any subsequent Revenue Ruling modifying the applicable provisions of Revenue Ruling 2001-62), and (ii) for years beginning ~~on or~~ after July 1, 2009, the applicable mortality tables described in Internal Revenue Code Section 417(e)(3)(B) (Notice 2008-85 or any subsequent Internal Revenue Service guidance implementing Internal Revenue Code Section 417(e)(3)(B)); or

- C. the annual amount of the straight life annuity commencing at the annuity starting date that has the same actuarial present value as the particular form of benefit payable (computed using the applicable interest rate for the distribution under Treas. Reg. §1.417(e)-1(d)(3) (the 30-year Treasury rate (prior to July 1, 2007, using the rate in effect for the month prior to retirement, and on and after July 1, 2007, using the rate in effect for the first day of the plan year with a one-year stabilization period)) and (i) for years prior to July 1, 2009, the applicable mortality tables for the distribution under Treasury Regulation Section 1.417(e)-1(d)(2) (the mortality table specified in Revenue Ruling 2001-62 or any subsequent Revenue Ruling modifying the applicable provisions of Revenue Ruling 2001-62), and (ii) for years beginning on or after July 1, 2009, the applicable mortality tables described in Internal Revenue Code Section 417(e)(3)(B) (Notice 2008-85 or any subsequent Internal Revenue Service guidance implementing Internal Revenue Code Section 417(e)(3)(B)), divided by 1.05.

(4) Cost of Living Adjustments: For purposes of applying the limits under

Internal Revenue Code Section 415(b) (Limit), the following will apply:

- a. prior to July 1, 2007, adjustments under former RSA 100-A:41-a b and c will be taken into consideration when determining a member's applicable Limit
- b. on and after July 1, 2007, with respect to a member who does not receive a portion of the member's annual benefit in a lump sum:
 - (i) a member's applicable Limit will be applied to the member's annual benefit in the first limitation year without regard to any automatic cost of living increases under former RSA 100-A:41-a, b, and c;
 - (ii) to the extent the member's annual benefit equals or exceeds the Limit, the member will no longer be eligible for cost of living increases under former RSA 100-A:41-a, b, and c until such time as the benefit plus the accumulated increases under former RSA 100-A:41-a, b, and c are less than the Limit; and
 - (iii) thereafter, in any subsequent limitation year, the member's annual benefit including any automatic cost of living increase applicable under former RSA 100-A:41-a, b, and c shall be tested under the then applicable benefit limit including any adjustment to the Internal Revenue Code Section 415(b)(1)(A) dollar limit under Internal Revenue Code Section 415(d) and the regulations thereunder; and
- c. on and after July 1, 2007, with respect to a member who receives a portion of the member's annual benefit in a lump sum, a member's applicable Limit shall be applied taking into consideration automatic cost of living increases under former RSA 100-A:41-a, b, and c as required by Internal Revenue Code Section 415(b) and applicable Treasury Regulations.

(5) Defined Contribution Limits:

- a. Unless the provisions of paragraph (6) apply, the post-tax member contributions and any additional member annuity contributions will be subject to the annual limits of Internal Revenue Code Section 415(c), subject to annual adjustments.
- b. Notwithstanding any other provision of law to the contrary, the board of trustees may modify a request by a member to make a contribution to NHRS if the amount of the contribution would exceed the limits provided in Internal Revenue Code Section 415 by using the following methods:
 - (i) If the law requires a lump sum payment for the purchase of service credit, the board of trustees may

establish a periodic payment plan for the member to avoid a contribution in excess of the limits under Internal Revenue Code Sections 415(c) or 415(n).

- (i) If payment pursuant to clause (i) will not avoid a contribution in excess of the limits imposed by Internal Revenue Code Section 415(c), the board of trustees will either reduce the member's contribution to an amount within the limits of that section or refuse the member's contribution.

(6) Permissive Service Credit Purchases:

- a. Effective for permissive service credit contributions made in years beginning after December 31, 1997, if a member makes one or more contributions to purchase permissive service credit under NHRS, then the requirements of this section will be treated as met only if—

- (i) the requirements of Internal Revenue Code Section 415(b) are met, determined by treating the accrued benefit derived from all such contributions as an annual benefit for purposes of Internal Revenue Code Section 415(b), or
- (ii) the requirements of Internal Revenue Code Section 415(c) are met, determined by treating all such contributions as annual additions for purposes of Internal Revenue Code Section 415(c).

For purposes of applying clause (i) NHRS will not fail to meet the reduced limit under Internal Revenue Code Section 415(b)(2)(C) solely by reason of this paragraph (6), and for purposes of applying clause (ii) NHRS will not fail to meet the percentage limitation under Internal Revenue Code Section 415(c)(1)(B) solely by reason of this paragraph (6).

- b. For purposes of this paragraph (6) the term "permissive service credit" means service credit—

- (i) specifically authorized by state law and recognized by NHRS for purposes of calculating a member's benefit under NHRS,
- (ii) which such member has not received under NHRS, and
- (iii) which such member may receive only by making a voluntary additional contribution, in an amount determined under NHRS, which does not exceed the amount necessary to fund the benefit attributable to such service credit.

Effective for permissive service credit contributions made in

years beginning after December 31, 1997, such term may include service credit for periods for which there is no performance of service, and, notwithstanding clause (ii), may include service credited in order to provide an increased benefit for service credit which a member is receiving under NHRS.

- c. The NHRS will fail to meet the requirements of this paragraph
 - (i) If more than 5 years of nonqualified service credit are taken into account for purposes of this paragraph (6), or
 - (ii) any nonqualified service credit is taken into account under this paragraph (6) before the member has at least 5 years of participation under NHRS.
- d. For purposes of subparagraph c, effective for permissive service credit contributions made in years beginning after December 31, 1997, the term "nonqualified service credit" means permissive service credit other than that allowed with respect to—
 - (i) service (including parental, medical, sabbatical, and similar leave) as an employee of the Government of the United States, any State or political subdivision thereof, or any agency or instrumentality of any of the foregoing (other than military service or service for credit which was obtained as a result of a repayment described in Internal Revenue Code Section 415(k)(3)),
 - (ii) service (including parental, medical, sabbatical, and similar leave) as an employee (other than as an employee described in clause (i)) of an education organization described in Internal Revenue Code Section 170(b)(1)(A)(ii) which is a public, private, or sectarian school which provides elementary or secondary education (through grade 12), or a comparable level of education, as determined under the applicable law of the jurisdiction in which the service was performed,
 - (iii) service as an employee of an association of employees who are described in clause (i), or
 - (iv) military service (other than qualified military service under Internal Revenue Code Section 414(u)) recognized by such governmental plan.

In the case of service described in clause (i), (ii), or (iii), such service will be nonqualified service if recognition of such service would cause a member to receive a retirement benefit

- for the same service under more than one plan.
- e. For an eligible member, the limitation of Internal Revenue Code Section 415(c)(1) shall not be applied to reduce the amount of permissive service credit which may be purchased to an amount less than the amount which was allowed to be purchased under the terms of NHRS's statutes and rules as in effect on August 5, 1997. For purposes of this subparagraph, an eligible member is an individual who first became a member in NHRS before July 1, 1998.
- (7) Trustee-to-Trustee Transfers: In the case of a trustee-to-trustee transfer after December 31, 2001, to which Internal Revenue Code Section 403(b)(13)(A) or 457(e)(17)(A) applies (without regard to whether the transfer is made between plans maintained by the same employer)—
- a. the limitations of subparagraph (6)(c) will not apply in determining whether the transfer is for the purchase of permissive service credit, and
 - b. the distribution rules applicable under federal law to NHRS will apply to such amounts and any benefits attributable to such amounts.
- (8) Limitation Year: The limitation year for purposes of Internal Revenue Code Section 415 is the fiscal year beginning each July 1 and ending the following June 30.
- (9) Amendment: Nothing contained in this section will limit the Legislature from modifying benefits to the extent such modifications are permissible by applicable state and federal law.
- (j) Internal Revenue Code Section 503(b): Effective as of July 1, 1989, the board of trustees may not engage in a transaction prohibited by Internal Revenue Code Section 503(b).
- (k) Internal Revenue Code Section 414(u):
- (1) Effective December 12, 1994, notwithstanding any other provision of NHRS law, contributions, benefits and service credit with respect to qualified military service are governed by Internal Revenue Code Section 414(u) and the Uniformed Services Employment and Reemployment Rights Act of 1994.
 - (2) Effective with respect to deaths occurring on or after January 1, 2007, while a member is performing qualified military service (as defined in chapter 43 of title 38, United States Code), death benefits shall be provided by NHRS under RSA 100-A:9, I to the survivors of a member to the extent required by Internal Revenue Code Section 401(a)(37). A deceased member's period of qualified military service must be counted for vesting purposes.
 - (3) Beginning January 1, 2009, to the extent required by Internal Revenue Code Sections 3401(h) and 414(u)(2), any differential wage payments to an individual from an employer (while the individual is performing qualified

military service (as defined in chapter 43 of title 38, United States Code)) shall be treated as compensation for purposes of applying the limits on annual additions under Internal Revenue Code Section 415(c).

(l) Internal Revenue Code Section 411(e): Effective as of September 1, 1974, in addition to any protection provided by this ordinance and New Hampshire law:

(1) A member will be 100% vested in all Plan benefits upon attainment of the Plan's age and service requirements for the Plan's normal retirement benefit; and

(2) A member will be 100% vested in all Plan benefits, to the extent funded, if the Plan is terminated.

(m) A member will be 100% vested in all Plan benefits, to the extent funded, if the Plan is terminated. Electronic Transactions: In those circumstances where a written election or consent is not prohibited by NHRS or the Internal Revenue Code, an electronic or telephonic form, in lieu of or in addition to a written form, may be permitted by NHRS.

Funding Policy – Revisions approved at the October 12, 2021 NHRS Board

Meeting

Formatted: Font: 12 pt

Formatted: Font: 12 pt

FUNDING OBJECTIVES

The main financial objective of the New Hampshire Retirement System (NHRS) is to receive employer and member contributions to fund the long-term costs of benefits provided by statute to plan members and beneficiaries. From the perspective of the members and beneficiaries, a funding policy based on actuarially determined contributions is one which will pay all benefits provided by statute when due. From the perspective of the contributing plan sponsors and taxpayers, the actuarially determined contributions have the additional objectives of keeping contribution rates relatively stable as a percentage of active member payroll and equitably allocating the costs over the active members' period of active service. For pension funding, the payment of benefits is supported in part by income earned on investment assets. This funding policy meets those criteria. It is stipulated by state law and implemented through the application of Board adopted governance policies.

Statutory Pension Funding Policy for NHRS

The statute that establishes the pension funding policy for NHRS is RSA 100-A:16.

RSA 100-A:16 Excerpts:

100-A:16 Method of Financing – All of the assets of the retirement system shall be credited, according to the purpose for which they are held, between 2 funds, namely, the member annuity savings fund and the state annuity accumulation fund. Each of the funds shall be subdivided on account of the various member classifications. In making the determinations required under this section for financing the retirement system, the Board of Trustees shall use the entry age normal funding methodology. The Board of Trustees shall direct the system's actuary to prepare biennial valuations of the system's assets and liabilities commencing with the valuation prepared as of June 30, 2007. Such biennial valuation shall be the basis for determining the annual contribution requirements of the system until the next following biennial valuation.

II(b) The contributions of each employer for benefits under the retirement system on account of group II members shall consist of a percentage of the earnable compensation of its members to be known as the "normal contribution," and an additional amount to be known as the "accrued liability contribution;" provided that beginning with state fiscal year 2013 and for each state fiscal year thereafter, any employer shall pay the full amount of such total contributions. The rate percent of such normal contribution, including contributions on behalf of group II members whose group II creditable service is in excess of 40 years, in each instance shall be fixed on the basis of the liabilities of the system with respect to the particular members of the various member classifications as shown by actuarial valuations,

II(c) The contributions of each employer for benefits under the retirement system on account of group I members shall consist of a percentage of the earnable compensation of its members to be known as the "normal contribution," and an additional amount to be known as the "accrued liability contribution;" provided that beginning with state fiscal year 2013 and for each state fiscal year thereafter, any employer shall pay both normal and accrued liability contributions. The rate percent of such normal contribution in each instance shall be fixed on the basis of the liabilities of the system with respect to the particular members of the various member classifications as shown by actuarial valuation,

...
II(e)(1) Immediately following the actuarial valuation prepared as of June 30 of each fiscal year, the Board shall have the system's actuary determine the amount of the unfunded accrued liability for each member classification as the amount of the total liabilities of the state annuity accumulation fund on account of such classification which is not dischargeable by the total of the funds in hand to the credit of the state annuity accumulation fund on account of such classification, and the aforesaid normal contributions to be made on account of the members in such classification during the remainder of their active service. The amount so determined with respect to each member classification shall be known as the "unfunded accrued liability" with respect to such classification.

(2) On the basis of each such unfunded accrued liability, the board shall have the system's actuary determine the level annual contribution required to discharge such amount as provided in subparagraph (3).

(3) The unfunded liability as of June 30, 2017 shall be amortized through 2039. Each subsequent change in liability as calculated in odd-numbered years shall be separately amortized over a fixed period of no longer than 20 years.

Board Established Policy Associated with Funding:

Actuarial Cost Method

The law stipulates under RSA 100-A:16 the use of the entry age normal actuarial cost method for each of the four member classifications. The purpose of this method is to determine the annual normal cost for each individual active member, payable from the date of employment to the date of retirement, that is:

Sufficient to accumulate to the value of the member's benefit at the time of retirement, and A constant percentage of the member's year by year projected covered pay.

The actuarial accrued liability under this cost method is the accumulation of normal costs accrued prior to the actuarial valuation date. The actuarial accrued liability represents the theoretical amount of assets required to fund benefits earned on members' past service. The normal cost represents the cost required to fund benefits accruing during the current

year. Under RSA 100-A:16, II(i), if the actuarially determined normal contribution rate as set forth in subparagraphs (b) and (c) on account of any of the various member classifications shall be negative in any fiscal year, then the excess amount resulting from the difference between zero and the negative actuarially determined normal contribution rate shall be used to reduce the member contribution rate for that member classification in that fiscal year.

Under RSA 100-A:16, II-a(a), if within a member classification the employer rates have lowered to require them to be equal to the member rates, then for all subsequent years the employer rates and the members' rates for such member classification shall continue to be equal whether the system liabilities increase or decrease.

Asset Valuation Method

The actuarial value of assets is based on the market value with investment gains and losses smoothed over 5 years. The actuarial value of assets will not consistently be above or below the market value and is expected to converge to the market value in a relatively short period of time. At any time it may be either greater or less than market value. During periods when investment performance exceeds the assumed rate, actuarial value of assets will tend to be less than market value. During periods when investment performance is less than the assumed rate, actuarial value of assets will tend to be greater than market value. If assumed rates are exactly realized for 4 consecutive years, the actuarial value will become equal to market-value.

Actuarial value is limited to a 20% corridor around the market value. This means that if the preliminary development of the actuarial value results in an amount that is greater than 120% of the market value (or less than 80% of the market value), the final actuarial value is limited to 120% (or 80%) of the market value. Any gains or losses on the market value outside of the 20% corridor are therefore recognized immediately.

Amortization Method

Pursuant to the Laws of 2018, Chapter 48, RSA 100-A:16, II(e), was revised in June 2018 and stipulates that the unfunded accrued actuarial liability as of June 30, 2017 shall be amortized through 2039. It further states that each subsequent change in liability as calculated in odd-years will be amortized as a level percentage of pay for no longer than 20 years. For each actuarial valuation in the subsequent odd years, a new 20-year amortization, as a level percentage of payroll, of the actuarial gain or loss will be created in that actuarial valuation. This Actuarial Funding Policy implements the intent of the statute.

Beginning with the June 30, 2007 actuarial valuation which determined the employer contribution rates beginning with the fiscal year ending June 30, 2010, the 30-year period is a closed period ending June 30, 2039.

The amortization method is a level percentage of payroll, consistent with RSA 100-A:16, II(b) and (c).

Funding Target

The funding objective is to achieve 100% funding. For this purpose, 100% funding means that the Actuarial Value of Assets equals the Actuarial Accrued Liability. The amortization objective is to reach 100% funding by June 30, 2039 for the Unfunded Accrued Actuarial Liability as of June 30, 2017.

Risk Management

The main financial objective of this funding policy is to fund the long-term costs of benefits provided by statute to plan members and beneficiaries. There are numerous risks that NHRS faces in trying to achieve this objective including funding risk, demographic risk, investment risk, and benefit risk. The Board policies for managing these risks are outlined in this section.

Funding Risk

Frequency of Actuarial Valuations

Regular valuations manage funding risk by allowing employer contribution rates to reflect actual experience as it emerges. Funding valuations are required by RSA 100- A:16, III, as of June 30 every other year on the odd years to determine employer contribution rates for the biennium beginning two years after the valuation date.

Interim funding valuations on June 30 of the even years are required for financial reporting. Funding calculations from interim valuations may be used as additional information for budgeting contributions in anticipation of the next rate setting valuation.

Demographic and Investment Risk

Process for Reviewing and Updating Actuarial Assumptions

The Board adopts actuarial assumptions based on recommendations of the system's actuary. Demographic and investment risks may be managed in part by having regular reviews of the actuarial assumptions. The law stipulates that the Board shall have the system's actuary make an actuarial investigation into the experience of the System at least every 5 years (RSA 100-A:14, IX) and shall adopt actuarial assumptions as necessary. The Board shall have the system's actuary make an actuarial investigation into the experience of the System every 4 years and shall adopt actuarial assumptions as necessary. If circumstances warrant, the Board may undertake an experience study or change assumptions more frequently based on the recommendation of the system's actuary.

The experience study report shall include, but not necessarily be limited to analysis of and recommendations regarding the following assumptions.

- i. Pre-retirement withdrawal rates
- ii. Retirement rates
- iii. Disability rates
- iv. Pay increase rates
- v. Mortality rates both before and after retirement
- vi. Investment returns considering both real return and inflation, which must be consistent with the investment policy

The system's actuary shall assume no change in the active member population unless there is compelling evidence to support the expectation of a significant increase or decrease in the workforce covered by the System.

The experience study report will serve as the basis for determinations by the Board regarding whether or not demographic or economic assumptions should be modified for future valuations.

In the interim years, the system's actuary shall issue a written opinion in regard to the reasonableness of the assumed rate of return that shall address any difference between the assumed rate of return and the expected rate of return as determined by the Independent Investment Committee (RSA 100-A:15, VII(c)(1)).

Because actuarial audits are valuable tools for monitoring the quality of actuarial services performed on behalf of NHRS, the Board shall also engage the services of an outside actuary to perform a review of the work of the system's actuary at least every four years. The process of staff procuring these actuarial audit services shall begin once the Board accepts each regular four year experience study. The level and scope of the audit shall be determined by the Board. The Board may also pursue actuarial audit services outside of this four year cycle, if it determines that circumstances warrant it. If there has been a change in actuarial firms since the most recent actuarial audit, the four year requirement for actuarial audit services does not apply.

Responding to Favorable/Unfavorable Investment Experience

Investment risk is addressed in the system's Investment Manual. Annual investment experience other than assumed is reflected in the valuation asset method described above.

Asset Liability Studies

The Board adopts an asset allocation based on recommendations from the Independent Investment Committee (IIC), which relies upon the advice from the

Director of Investments and the Investment Consultant to formulate its recommendations to the Board. The asset allocation approved by the Board will reflect the results of an asset liability study performed at least once in every five-year period, or more often, as recommended by the IIC, system staff, and Investment Consultant.

Risk Measures

In order to quantify the risks outlined in this Actuarial Funding Policy, the following metrics will be included in annual valuation reports. These metrics provide quantifiable measurements of risk and its movement over time:

- i. Funded ratio (actuarial value of assets divided by actuarial accrued liability).
 - Measures progress towards the funding objective of the 100% target funded ratio.
- ii. Actual total payroll versus expected total payroll for each member classification.
 - Measures the funding risk associated with receiving contributions as a level percent of payroll.
- iii. Dollar standard deviation of investment return divided by total payroll
 - Measures the risk associated with negative asset returns relative impact on the funded status of the plan. A decrease in this measure indicates a decrease in investment risk.
- iv. Total unfunded actuarial accrued liability (UAAL) divided by total payroll
 - Measures the risk associated with contribution decreases relative impact on the ability to fund the UAAL. A decrease in this measure indicates a decrease in contribution risk.
- v. Total actuarial accrued liability (AAL) divided by total payroll
 - Measures the risk associated with the ability to respond to liability experience through adjustments in contributions. A decrease in this measure indicates a decrease in experience risk. This also provides a long-term measure of the asset risk in situations where the system has a funded ratio below 100%.
- vi. Total actuarial value of assets divided by total payroll
 - Measures the risk associated with the ability to respond to asset experience through adjustments in contributions. A decrease in this measure indicates a decrease in asset risk.
- vii. Dollar standard deviation of contribution rate divided by total payroll
 - Measures the impact of a one standard deviation change in investment return on the annual contribution rate. This rate is expected to stabilize with the introduction of layered amortization.
- viii. Net cash flow as a percent of market value of assets
 - Measures money coming in less money going out. This ratio is expected to be negative and trend toward the negative of the real return assumption.
- ix. Ratio of actives to retirees
 - Fully mature plans may have ratios near 1.0.

Benefit Risk

Responding to Legislative Proposals and Changes

Benefit risk may be managed as follows:

1. The NHRS shall review legislative proposals and changes for the potential legal, administrative, IRC compliance, and funding impact on the system. If a legislative proposal has the potential for a meaningful impact on plan funding, the Board shall consult with the system's actuary to estimate the actuarial impact to the system.
2. Under RSA 100-A:15, VII(d), the NHRS may request or recommend legislative proposals to comply with other state or federal regulations, improve administration, or secure funding for benefits provided by statute.

The NHRS does not determine the eligibility requirements for benefits nor the level of benefits.

Miscellaneous Matters Associated with Funding:

Overall Conformance with Professional Standards of Practice

By law, the actuary shall be a member of the American Academy of Actuaries and have at least 7 years of actuarial experience (RSA 100-A:1, XXIX). The actuary shall meet the Qualification Standards of the American Academy of Actuaries and the work of the actuary in connection with this policy shall conform to Actuarial Standards of Practice for public employee retirement plans promulgated by the Actuarial Standards Board and shall satisfy the requirements of the Governmental Accounting Standards Board with respect to the development of information needed by the system and by employers for financial reporting purposes.

Formatted: Font: 12 pt

Fraud Policy – Revisions approved at the November 12, 2023 NHRS Board meeting

Fraud Policy – Revisions approved at the November 12, 2023 NHRS Board meeting.

Formatted: Font: 12 pt

I. Purpose and Intent

This policy expresses the commitment of NHRS to effective fraud risk management through the commitment, cooperation and involvement of employees and members of the Board of Trustees in preventing, detecting and responding to all instances of fraud. This policy affirms the importance of fraud prevention to NHRS as a tool to achieve its mission, vision and strategic plan.

Non-compliance with this policy may lead to disciplinary action including, but not limited to, termination and criminal or civil action.

This policy is intended to provide a framework for the responsible and professional conduct by all NHRS employees and members of the Board of Trustees who may find themselves in a position of suspecting or identifying potentially fraudulent activities related to NHRS.

II. Definitions

A. *Fraud* – Fraud is an intentional act or use of words or an intentional omission designed to deceive another and avoid detection, resulting in the victim suffering a loss and/or the perpetrator achieving a gain. Fraud includes the use of one's position for personal gain through the deliberate misuse or misapplication of NHRS assets or resources. Examples of fraud could include, but are not limited to:

1. Misappropriation of assets such as funds, information, equipment and supplies.
2. Impropriety in processing or reporting of financial transactions.
3. Profiting as a result of insider information acquired by virtue of employment or Trusteeship at NHRS.
4. Disclosing confidential and proprietary information to outside parties.
5. Accepting or seeking anything of value from contractors, vendors or others providing supplies or services to NHRS.
6. Destruction, removal or inappropriate use or accessing of records or other NHRS property.

Formatted: Font: 12 pt

B. *Retaliation* – NHRS recognizes that the requirement to report fraudulent acts or other irregularities can be difficult because of the fear of reprisals against the complainant. NHRS will not tolerate such retaliation and will take the necessary action to protect those who raise concerns in good faith. NHRS management strictly prohibits any person from engaging in retaliation against a complainant for:

1. Providing information or making a complaint regarding conduct the complainant reasonably believes constitutes fraud.

2. Reporting of, or participating in, proceedings related to fraud against the alleged perpetrator.

- C. *Confidentiality* - When an individual raises a concern or reports a possible fraudulent event and does not wish his or her name to be disclosed, NHRS will do its best to protect that individual's identity. However, it should be noted that the investigation process may require that the source of the information be revealed and the complainant may be required to provide a statement and identity as part of the evidence.
- D. *Untrue Allegations* - Allegations made in good faith, but not confirmed by the investigation, will not result in any action against the complainant. However, if it is determined that the complainant made an allegation of fraud maliciously and without a reasonable basis, a disciplinary action may be considered against the complainant.

III. Responsibilities

All NHRS employees and Trustees are required to:

- A. Act in an honest and ethical manner and protect the reputation and assets of NHRS.
- B. Be alert for signs of fraudulent activity.
- C. Uphold, institute, review and maintain fraud prevention strategies.
- D. Fully cooperate with the implementation of fraud prevention strategies and with investigations related to fraud.
- E. Report awareness of suspected fraudulent conduct.

IV. Reporting Requirements

- A. All Trustees and NHRS employees are required to report suspected fraudulent activity in good faith based on reasonable belief.
- B. Reports from employees should generally be made to the complainant's immediate supervisor or, if uncomfortable doing so, to the employee's ETeam Director, the Executive Director, the ~~Deputy-Director~~ and Chief Legal Counsel, the Director of HR, or the Internal Auditor.
- C. Reports from Trustees should be made to the Board Chair or, if uncomfortable doing so, to the Executive Director, ~~Deputy-Director-and~~ Chief Legal Counsel and Internal Auditor.
- D. The Executive Director, ~~Deputy-Director~~ and Chief Legal Counsel and Internal Auditor will be provided with all reports of suspected fraudulent activity unless there is a conflict of interest on their parts.

V. Investigations

- A. Great care needs to be taken in the investigation of suspected fraud or criminal action so as to avoid: 1) unfounded/incorrect accusations; 2) alerting individuals against whom an allegation has been made that a matter has been raised and an investigation is underway; and, 3) making statements which could expose the complainant to legal liability. Confidentiality in accordance with any and all

applicable laws concerning the information offered by the complainant will be maintained at all times.

Accordingly, the complainant and/or supervisor should not:

1. Attempt to personally conduct investigations or interviews in order to determine whether or not a suspected activity is improper.
2. Contact the suspected individual(s) to determine facts or demand restitution.
3. Discuss any facts, suspicions or allegations associated with the case with anyone, other than the Executive Director, ~~Deputy Director and~~ Chief Legal Counsel, and Internal Auditor.

B. Investigations will be performed under the direction of the Executive Director, ~~Deputy Director and~~ Chief Legal Counsel and Internal Auditor, any of whom will recuse themselves if there is a conflict of interest on their part.

1. Full cooperation with the investigation is required.
2. If the complaint is determined to have merit, the Executive Director, ~~Deputy Director and Chief~~ Chief Legal Counsel and Internal Auditor, unless there is a conflict of interest on the part of any, will notify the Audit Committee and will keep the Committee apprised of the situation.
3. In order to avoid damaging the reputations of innocent persons initially suspected of wrongful conduct, the results of the investigation will be disclosed or discussed only with those persons who require this knowledge in the proper performance of their office or function.

VI. Response

A. As necessary, guidance may be sought to facilitate appropriate documentation of the facts. If it is determined that the complaint is factual and fraud has been committed, the Executive Director, Chief Legal Counsel and Internal Auditor, unless there is a conflict of interest on the part of any, will confer with the Audit Committee in order to effectuate a resolution. Topics for a possible resolution may include:

1. Appropriate personnel action.
2. Protection of innocent persons, including the complainant and anyone wrongly accused of committing fraud.
3. Appropriate civil or criminal actions.
4. Documentation and submission of claims against the insurers.
5. Preservation of the integrity of any criminal investigation and prosecution.
6. Avoidance of any unnecessary litigation.

Following a fraudulent event, the relevant internal controls will be thoroughly evaluated and any appropriate changes will be made.

APPENDICES

Formatted: Font: 12 pt

APPENDIX A

- 1. Political Contribution Disclosure Form
- 2. ~~Standard Of Conduct Questionnaire For Service Providers~~

Formatted: Font: 12 pt

APPENDIX B

- 1. Educational Opportunities
- 2. Continuing Education Request Form
- 3. Education Evaluation Form
- 4. Retirement Industry Periodicals and Websites

Formatted: Font: 12 pt

APPENDIX C

- 1. Expense Reimbursement Form

Formatted: Font: 12 pt

APPENDIX D

- 1. Executive Director Evaluation Form
- 2. Board Self-Evaluation Form

Formatted: Font: 12 pt

APPENDIX E

- 1. Strategic Business Plan

Formatted: Font: 12 pt

APPENDIX F

- 1. Trustee Information and Committee Assignments

APPENDIX A:1 - Political Contribution Disclosure Form (Revised 8/14/12)
**INVESTMENT ADVISER QUARTERLY REPORT
OF
POLITICAL CONTRIBUTIONS**

Formatted: Font: 12 pt

Firm Name: _____

Formatted: Font: 12 pt

Quarterly Report Period: _____

I. POLITICAL CONTRIBUTIONS made to State Official(s) (please identify each recipient and all contributors separately)

Recipient Name: _____ Recipient Title: _____	Contributor Name: _____ Contributor Address: _____ _____ Date of Contribution: _____ Amount of Contribution: \$ _____	Please check if an exception applies to this contribution as permitted under the Policy: _____
Recipient Name: _____ Recipient Title: _____	Contributor Name: _____ Contributor Address: _____ _____ Date of Contribution: _____ Amount of Contribution: \$ _____	Please check if an exception applies to this contribution as permitted under the Policy: _____

Formatted: Font: 12 pt

**II. PAYMENTS made to a Political Party or Political Action Committee
organized in the State of New Hampshire**

Formatted: Font: 12 pt

Name (including city/county/state or other political subdivision) of Political party/PAC:	Contributor Name:	Please check if an exception applies to this payment as permitted under the Policy: ____	Formatted: Font: 12 pt
	Contributor Address:		Formatted Table
	Date of Contribution: _____		
	Amount of Contribution: \$_____		

Formatted: Font: 12 pt

Name (including city/county/state or other political subdivision) of Political party/PAC: _____ _____ _____	Contributor Name: _____	Please check if an exception applies to this payment as permitted under the Policy: ____
	Contributor Address: _____ _____	
	Date of Contribution: _____	
	Amount of Contribution: \$ _____	

Formatted Table

Name (including city/county/state or other political subdivision) of Political party/PAC: _____ _____ _____	Contributor Name: _____	Please check if an exception applies to this payment as permitted under the Policy: ____
	Contributor Address: _____ _____	
	Date of Contribution: _____	
	Amount of Contribution: \$ _____	

Formatted: Font: 12 pt

III. THIRD PARTY SOLICITORS (please complete Attachment to Report of Political Contributions for each Third Party Solicitor listed)

Formatted: Font: 12 pt

Names of Third Party Solicitor(s) representing Investment Adviser:

Formatted: Font: 12 pt

Signature: _____ **Date:** _____

Name: _____

Title: _____

Address: _____

Phone: _____

Formatted: Font: 12 pt

Please submit with Attachments, if applicable, to:

New Hampshire Retirement System
Attention: Legal Compliance
Department 54 Regional Drive
Concord, New Hampshire 03301

ATTACHMENT TO REPORT OF POLITICAL CONTRIBUTIONS

(Please complete for each Third Party Solicitor listed under section III in Report of Political Contributions)

Formatted: Font: 12 pt

Name of Third Party Solicitor ("Solicitor"):

Formatted: Font: 12 pt

Solicitor's Business Address:

Formatted: Font: 12 pt

Services provided by Solicitor to Adviser:

Formatted: Font: 12 pt

Compensation Arrangement with Solicitor:

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Total Dollar Amount Paid to Solicitor by Adviser During Reporting Period:
\$ _____

APPENDIX A:2 – STANDARD OF CONDUCT QUESTIONNAIRE FOR SERVICE PROVIDERS
(Board Approved 1/13/09)

STANDARD OF CONDUCT QUESTIONNAIRE FOR SERVICE PROVIDERS

These questions are derived from the Code of Ethics of the New Hampshire Retirement System. Your responses should cover the twelve month period from **July 1, 2025 to June 30, 2026**. If the response to a question is "None to Report", please check the box to so indicate. If the answer to the question is anything other than "None to Report", please provide the information requested by typing such into the text box provided for each question. The intention of this questionnaire is not to evaluate any actual or potential conflicts of interest, but to provide a method to fully disclose any conflicts as described by the Code of Ethics.

Completed questionnaires should be returned electronically no later than **August 12, 2023**. If you have supporting documents, please email them to **Attorney Mark Cavanaugh** at mark.cavanaugh@nhrs.org, or if you prefer, mail them to **Mark Cavanaugh, Esq., c/o New Hampshire Retirement System, 54 Regional Drive, Suite 2, Concord, NH 03301**.

Existence of the Code of Ethics

1. Are you aware of the existence of the Code of Ethics of the New Hampshire Retirement System ("System") and are you aware of your responsibility for your adherence to the provisions of the Code?

☐ YES ☐ NO

Confidential Information

2. List all confidential information related to the System that you have revealed to individuals not authorized to receive the same.

☐ None to Report

Standards of Conduct

3. (a) List all information which might reflect favorably or adversely upon the present or future value of any investment or contemplated investment of the System that you used in any manner except to advance the interests of the System's Members and Beneficiaries.

☐ None to Report

(b) ~~List all offers made by you to Trustees, Investment Committee members or staff, or their relatives, to trade in any security or other investment that the System holds or intends to purchase on terms more favorable than those offered to the general investing public.~~

☐ None to Report

4. ~~List all gifts, entertainment or other gratuities provided by you, your agents, representatives, or solicitors to Trustees, Investment Committee Members or staff or their affiliates, quantifying the estimated value. Meals or entertainment provided at a group activity open to all attendees of a conference, seminar or training do not need to be reported, if such meals or entertainment were provided to substantially all of the attendees.~~

☐ None to Report

5. (a) ~~List all direct or indirect benefit, gratuity or emolument solicited, accepted by or agreed to be accepted by or given Trustees, Investment Committee Members, staff or other agent or representative of the System, as consideration for a decision, opinion, recommendation, transaction, vote or other exercise of discretion.~~

☐ None to Report

(b) ~~List all gifts, entertainment or other gratuities accepted by you or an affiliate in connection with services provided to the System from any current or potential outside service provider.~~

☐ None to Report

(c) ~~List all offers made by you or an affiliate to a Trustee, Investment Committee Member or staff for an extension of credit or borrowing if such credit or borrowing is **not** offered under the same terms to the general public in the ordinary course of business. State the terms of such credit or borrowing.~~

☐ None to Report

6. List **any** Trustee, Investment Committee Member or staff employee within the 12-month period from July 1, 2014 to June 30, 2015 who has become employed by, represented or entered into an agreement with you or an affiliate.

☐ None to Report

7. List **any** payment made by you or an affiliate for travel or lodging for the benefit of a Trustee, Investment Committee Member or staff.

☐ None to Report

8. List **all** instances in which you or an affiliate used the name of the System or the System's logo in a manner that suggests impropriety, favoritism, or bias by the Board of Trustees, the Investment Committee or the System.

☐ None to Report

9. Disclose **all** conflicts of interest, potential conflicts of interest, or situations that could reasonably be perceived as creating conflicts of interest.

☐ None to Report

☐ My checkmark herein, certifies that I have read the **New Hampshire Retirement System's Code of Ethics**. I further certify, on behalf of the corporation, partnership or other business entity providing services to the System, that such entity is in full compliance with the provisions and policies stated in the **Code of Ethics** except as otherwise noted above, and have no knowledge or evidence of any violation of the **Code of Ethics** by a Trustee, Investment Committee Member, staff employee, consultant or other agent of the New Hampshire Retirement System.

Date:

Name:
Title:
Company Name:
Address:
City: State: Zip:
Telephone:

Formatted: Font: Arial, 12 pt

**Educational Seminars for Board Members,
as of January 1, 2025**

Sponsor	Program	Description
(IFEBP) Int'l Foundation of Employee Benefit Plans www.ifebp.org	New Trustees Institute Level I: Core Concepts February 21 – 22, 2026 Orlando, FL	▪ Ideal for new Trustees to learn fiduciary responsibilities, and the technical aspects of serving as a Trustee. ▪ Topics include Trustee responsibility and legal environment, retirement plans; investing health and welfare pension assets, and governance.
	Trustees Institute Level II: Concepts in Practice February 21 – 22, 2026 Orlando, FL	▪ Ideal for plan professionals, and for Trustees who've served 3 to 5 years and completed Level I: Core Concepts. ▪ Learn from industry experts on current events and reform initiatives. ▪ Network with peers facing similar challenges – share best practices, ideas, and solutions. ▪ Gain insight and garner resource materials to share with colleagues.
	Advanced Trustees & Administrators Institute February 23 – 25, 2026 Orlando, FL	▪ Ideal for Trustees and plan administrators who've served two or more years. Seek to network and learn about the latest industry issues/trends, attend sessions that cover such topics as emerging benefit trends, legal and regulatory update, crisis management, artificial intelligence (AI), and cybersecurity.
(CII) Council of Institutional Investors www.cii.org	CII Spring Conference & 40th Anniversary Celebration	▪ Interact and share best practices with Corporate Governance Professionals, other investors, legislators, and regulators – make global contacts.

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

(NCTR) National Council on Teacher Retirement www.nctr.org	NCTR's 26th Annual Trustee Workshop July 12 – 15, 2026 Berkeley, CA	▪ Good for new and experienced Trustees. ▪ Workshop sessions.

Formatted: Font: 12 pt

Formatted: Font: Arial, 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Sponsor	Program	Description
(NCPERS) National Conference on Public Employee Retirement Systems www.ncpers.org	2026 NCPERS Trustee Educational Seminar (TEDS)* May 17 – 20, 2026 Las Vegas, NV 2026 NCPERS Accredited Fiduciary (NAF)** NAF Modules 1 & 2 May 16 – 17, 2026 Las Vegas, NV NAF Modules 3 & 4 May 16 – 17, 2026 Las Vegas, NV <i>*Runs concurrently with the Annual Conference & Exhibition (ACE).</i> <i>**Trustees who wish to earn their NCPERS Accredited Fiduciary (NAF) accreditation take TEDS first.</i> 2026 Annual Conference & Exhibition (ACE)	▪ Gain comprehensive insights into Trustee responsibilities, investment strategies, and pension management. ▪ Engage in interactive sessions covering plan governance, investment roles, actuarial valuations, funding policies, fiduciary duties, and asset allocation challenges. ▪ For Trustees with at least five years of experience. Trustee Education Seminar (TEDS) is a pre-requisite. ▪ Earn continuing education credits. ▪ Strengthen knowledge of pensions and governance. ▪ Topics include investing principles, understanding actuarial science, board policies and fundamental concepts. ▪ Good for new and experienced Trustees, administrators, public pension plan members, staff, local officials, and financial and union officers. ▪ The new Trustees session occurs immediately before the conference.

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

(NASRA) National Association of State Retirement Administrators www.nasra.org	NASRA Winter Meeting February 28 – March 2, 2026 Washington, D.C.	▪ Retirement system directors and staff gather for Sunday afternoon roundtable discussions and presentations, followed by a day of analysis, forecasts, and overviews on current federal legislative and regulatory activities for all NASRA members.
	NASRA Annual Conference August 8 – 12, 2026 Boston, MA	Hear from leaders in the retirement field on a variety of subjects including investment management, world events relative to the pension industry, economy, and trends.

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

APPENDIX B:2 - Continuing Education Request Form

BOARD OF TRUSTEES
Continuing Education Request Form

Name(s):
Destination:
Dates:
Travel Category:

Formatted: Font: 12 pt

ESTIMATE OF EXPENSES: (Per person)

Transportation:	
Lodging and Per Diem:	
Registration Fee:	
Estimated Total:	

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: Arial, 12 pt

Formatted: Font: Arial, 12 pt

Formatted: Font: Arial, 12 pt

Formatted: Font: Arial, 12 pt

Formatted: Font: 12 pt

PURPOSE OF TRIP:

Formatted: Font: 12 pt

BOARD APPROVAL (DATE): _____

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Categories

Formatted: Font: 12 pt

Formatted: Font: 12 pt

1. Client conferences of current service providers such as the Board's pension consultant(s), custodian bank, and investment managers.
2. Specific event where Board has existing relationship (membership or association) (e.g., representation at CII meeting, GFOA meeting, NAPPA meeting)
3. Attend continuing education event/conference (IFE, Institutional Investors, etc.)

Formatted: Font: 12 pt

Approved at the June 10, 2008 NHRS Board Meeting.

APPENDIX B:3 - Education Evaluation Form:

**NEW HAMPSHIRE RETIREMENT NHRS
TRUSTEE EDUCATIONAL EVALUATION FORM**

Trustee Name:

Conference/Seminar Title:

Location / Date(s):

Sponsoring Organization:

What was your reason for attending?

Please help us evaluate the quality of this program and its relevance to you as a Trustee. Please respond to each question by placing an X near the appropriate rating. Please attach this form to your expense report.

	Not really	A little	Definitely
Did the session increase your understanding of the topics?			
Did the session offer new insights on the topics?			
Would you recommend this conference/seminar to others?			
General Comments:			

	Poor	Okay	Good	Excellent
How effective were the presentations?				
How would you rate the overall value of the program?				
Were the presenters knowledgeable about the topics?				

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: Arial, 12 pt

Formatted: Font: 12 pt

Formatted: Font: Arial, 12 pt

Formatted: Font: 12 pt

Formatted: Font: Arial, 12 pt

Formatted: Font: 12 pt

Formatted: Font: Arial, 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: Arial, 12 pt

Formatted: Font: 12 pt

Formatted: Font: Arial, 12 pt

Formatted: Font: 12 pt

Formatted: Font: Arial, 12 pt

Formatted: Font: 12 pt

Formatted: Font: Arial, 12 pt

Formatted: Font: 12 pt

Was the program well organized?

General Comments:

How did this conference/seminar contribute to your own goals and education?

Formatted: Font: Arial, 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

APPENDIX B:4 - Retirement Industry Periodicals and Websites

Periodicals

Pension and Investment Magazine

Formatted: Font: 12 pt

Plan Sponsor Magazine <http://www.plansponsor.com/>

Formatted: Font: 12 pt

Websites

NHRS - <http://www.nhrs.org/>

Formatted: Font: 12 pt

Formatted: Underline color: Auto

National Association of State Retirement Administrators- <http://www.nasra.org/>

National Conference on Public Employee Retirement Systems <https://www.ncpers.org/> <https://www.ncpers.org/>

Formatted: Underline color: Auto

National Council on Teachers Retirement <https://nctr.org/>

Formatted: Font: 12 pt

Internal Revenue Service - <http://www.irs.gov/Retirement-Plans>

APPENDIX C: Expense Reimbursement Form

VOUCHER NO										WORK UNIT									
COMPANY		1 0		PROCESS LEVEL		0 5 9 0 0		AUTHORITY CO											
VENDOR CODE				REMIT TO															
INVOICE NUMBER (22)																			
INVOICE/VOUCHER DATE				M	M	D	D	¥	¥	HANDLING CODE (circle one)				EXP					
DUE DATE				M	M	D	D	¥	¥	INVOICE TYPE (circle one)				INV					

DOCUMENT TOTAL	\$ 0.00	PREPARED BY SIGNATURE

LN#	CO	ACCTG UNIT (8)	ACCOUNT (6)	SUB ACCT
* LINE DESCRIPTION (30)				
0 1	1 0			
0 2	1 0			
0 3	1 0			

Formatted	... [14]
Formatted	... [15]
Formatted	... [17]
Formatted	... [16]
Formatted	... [18]
Formatted	... [19]
Formatted	... [20]
Formatted	... [21]
Formatted	... [23]
Formatted	... [25]
Formatted	... [27]
Formatted	... [22]
Formatted	... [24]
Formatted	... [26]
Formatted	... [28]
Formatted	... [29]
Formatted	... [32]
Formatted	... [35]
Formatted	... [33]
Formatted	... [34]
Formatted	... [30]
Formatted	... [31]
Formatted	... [36]
Formatted	... [39]
Formatted	... [42]
Formatted	... [40]
Formatted	... [41]
Formatted	... [37]
Formatted	... [38]
Formatted	... [43]
Formatted	... [46]
Formatted	... [49]
Formatted	... [47]
Formatted	... [48]
Formatted	... [44]
Formatted	... [45]

0	4																		
0	5																		

I certify that the official headquarters of the claimant is as stated; that the travel was authorized from and to the point stated; that the itemized statement has been

Formatted: Font: Arial, 12 pt

Formatted: Font: Arial, 12 pt

Formatted: Font: Arial, 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: Arial, 12 pt

Formatted: Font: Arial, 12 pt

Formatted: Font: Arial, 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: Arial, 12 pt

Formatted: Font: 12 pt

Formatted: Font: Arial, 12 pt

examined and that the accounts claimed are just and reasonable excepted as noted.
I certify that the above account and schedule are just and true in all respects; that the distances for which charge is made have been actually and necessarily traveled on the dates specified except as shown no lodgings were shared jointly with others nor were meals or lodgings furnished without charge by a state agency or without charge by a member of my family, by an member of his family; that the amounts as charged have been actually paid by me for travel and expenses incurred on official business only; that no part of the account has been paid amount is justly due; that all expenditures included in said account were made under prior authority thereof or under circumstances to render the securing of prior authority impracticable no vouchers were obtained were incurred under such circumstances as to render the taking of vouchers impracticable, as fully explained herein.

PAYEE SIGNATURE / DATE

TITLE

APPROVED BY / DATE

(FOR
THE
COMPTRO
LLER)

Formatted: Font: Arial, 12 pt

Formatted: Font: Arial, 12 pt

Formatted: Font: Arial, 12 pt

Formatted: Font: Arial, 12 pt

Formatted: Font: Arial, 12 pt

Formatted: Font: Arial, 12 pt

Formatted: Font: 12 pt

Formatted: Font: Arial, 12 pt

Formatted: Font: 12 pt

Formatted: Font: Arial, 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Appendix D:1 - Executive Director Performance Evaluation

NHRS Executive Director Performance Evaluation Calendar Year Ending December 31, 20XX

Formatted: Font: Arial

Name: _____

Title: _____

Evaluation Date: _____

Formatted: Font: Arial, 12 pt

This evaluation is for the period beginning April 1, 20XX and ending March 31, 20XX.

For each of the evaluation categories, bullet points have been provided to assist you with the evaluation. Please use the scale below and place the appropriate number on the "Rating" line in each category.

5 – Outstanding; 4 - Above Average; 3 – Satisfactory; 2 - Needs Improvement; 1 – Unacceptable

Formatted: Font: Arial, 12 pt

1. Management/Administration/Budgeting Overall Rating _____

Formatted: Font: Arial, 12 pt

- Follows up on Board directives to ensure proper implementation
- Manages the planning, preparation, presentation, approval and implementation of the Trust Fund and Statutory budgets
- Ensures the efficient and effective functioning of the System through delegation to and management of the executive team
- Safeguards the assets of NHRS by maintaining strong internal controls throughout the organization
- Assesses and advises on adequate security for all official documents
- Monitor and manage the activities and performance of consultants and third party providers, including but not limited to outside counsel, and actuaries
- Oversees negotiations, execution and management of contracts on behalf of NHRS
- Oversees, coordinates and consults with Director of Investments and IIC on investment related matters

Formatted: Font: Arial, 12 pt

General Comments or Examples:

Formatted: Font: Arial, 12 pt

5 – Outstanding; 4 - Above Average; 3 – Satisfactory; 2 - Needs Improvement; 1 – Unacceptable

Formatted: Font: Arial, 12 pt

Formatted: Font: Arial, 12 pt

2. Communication Overall Rating _____

Formatted: Font: Arial, 12 pt

- Keeps the Board and staff informed and effectively communicates with them
- Organizes ideas and information logically
- Takes responsibility to see that written materials and verbal presentations to the Board are well done
- Speaks clearly and concisely, using understandable terminology
- Effectively communicates with the members and retirees
- Effectively communicates with government officials, other retirement systems, legislators, service providers, the media, and the general public

Formatted: Font: Arial, 12 pt

General Comments or Examples:

Formatted: Font: Arial, 12 pt

5 – Outstanding; 4 - Above Average; 3 – Satisfactory; 2 - Needs Improvement; 1 – Unacceptable

Formatted: Font: Arial, 12 pt

Formatted: Font: Arial, 12 pt

3. Board and Policy Matters Overall Rating ____

Formatted: Font: Arial, 12 pt

- Acts as the Board's primary advisor and assists Trustees in meeting their fiduciary duty
- Periodically reviews policies and makes recommendations for changes to the Board
- Effectively interprets Board policies and concerns, and develops a consistent direction for the staff to follow
- Initiates changes in day-to-day operations to conform to established Board policies
- Acts creatively to evaluate and recommend new programs or policies
- Identifies strategic responses to issues facing the Retirement System and its membership
- Represents NHRS on legislative matters consistent with Board direction

Formatted: Font: Arial, 12 pt

General Comments or Examples:

Formatted: Font: Arial, 12 pt

5 – Outstanding; 4 - Above Average; 3 – Satisfactory; 2 - Needs Improvement; 1 – Unacceptable

Formatted: Font: Arial, 12 pt

Formatted: Font: Arial, 12 pt

4. Staff Development Overall Rating _____

Formatted: Font: Arial, 12 pt

- Determines and recommends to the Board the appropriate organizational structure, staffing and compensation plan for all NHRS functions
- Creates an atmosphere that fosters teamwork, creativity, and participation
- Sets clear standards of performance for the executive staff
- Identifies and supports employee training and other opportunities for advancement, growth, and skill building
- Keeps informed and follows human resource policies and procedures
- Encourages professional development of staff
- Addresses succession planning for key positions within NHRS

Formatted: Font: Arial, 12 pt

General Comments or Examples:

Formatted: Font: Arial, 12 pt

5. Leadership Overall Rating _____

- Inspires confidence; establishes credibility with Board, staff, members, and retirees
- Recognizes the needs and desires of others; treats others with regard, courtesy, and respect
- Maintains a "big picture" outlook and is aware of industry issues
- Forecasts trends, responds to change and invites innovation
- Solicits and acts upon ideas of others when appropriate
- Exhibits a commitment to NHRS' core values
- Delegates appropriately to staff and outside service providers
- Projects a positive image as the Executive Director of NHRS
- Maintains a well-functioning management team
- Participates in relevant and worthwhile professional organizations

General Comments or Examples:

Formatted: Font: Arial, 12 pt

Formatted: Font: Arial, 12 pt

Formatted: Font: Arial, 12 pt

5 – Outstanding; 4 - Above Average; 3 – Satisfactory; 2 - Needs Improvement; 1 – Unacceptable

Formatted: Font: Arial, 12 pt

6. Action Plan Execution Overall Rating_____

Formatted: Font: Arial, 12 pt

1. Achieve 100% statutory and legal compliance in all operational areas
2. Achieve structural and organizational efficiency
3. Achieve delivery of superior service to all retirement system employers, members and retirees
4. Achieve a strong and positive working relationship with the NH Legislature
5. Achieve Retirement System member, participating employer and stakeholder recognition that NHRS is a well-run, efficient and professional organization
6. Achieve an investment return that meets or exceeds the total fund benchmark over a 3 – 5 year market cycle and a long term return of 6.75% or more

Formatted: Font: Arial, 12 pt

Rating Summary

Categories	Rating
1. Management/Administration/Budgeting	
2. Communication	
3. Board and Policy Matters	
4. Staff Development	
5. Leadership	
6. Action Plan Execution	

Formatted: Font: Arial, 12 pt

Formatted: Font: Arial, 12 pt

Formatted: Font: Arial, 12 pt

Formatted: Font: Arial, 12 pt

Formatted: Font: Arial, 12 pt

Formatted: Font: Arial, 12 pt

Formatted: Font: Arial, 12 pt

Formatted: Font: Arial, 12 pt

Significant Accomplishments:

- 1.
- 2.
- 3.
- 4.

Formatted: Font: Arial, 12 pt

Areas Needing Improvement:

- 1.
- 2.
- 3.
- 4.

Formatted: Font: Arial, 12 pt

Suggested Priorities / Objectives for Next

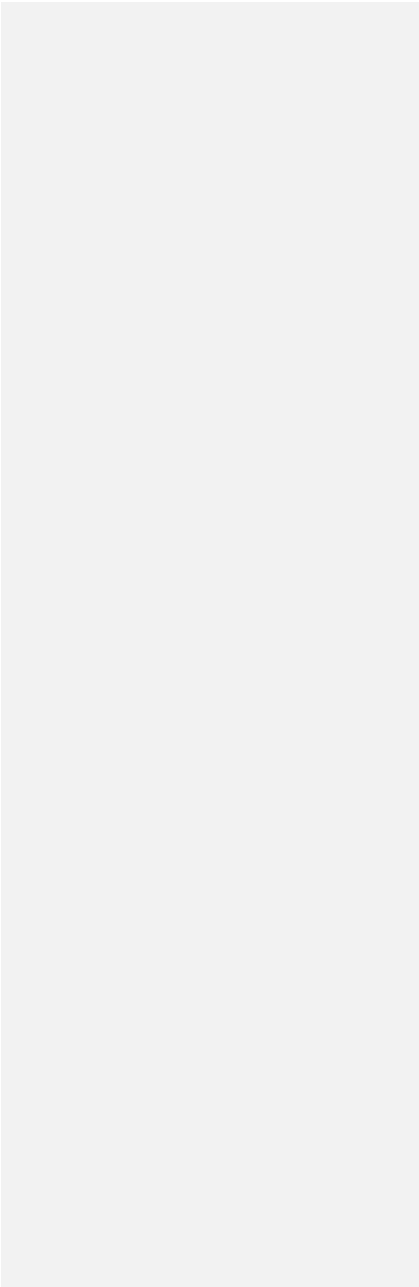
Formatted: Font: Arial, 12 pt

.

Evaluation Period: 1.

2.

3.



Appendix D:2 - Board Self-Evaluation Form

Part A

Trustee Self-Assessment

Think about the following statements in relation to your involvement as a member of the Board. Rank answers using the following scale: 1 - not performing, 2 - poorly performing, 3 - sometimes performing, 4 - acceptable performance, or 5 - outstanding performance. This document will not be seen by others. It is for your own reflection.

1. I attend the meetings I am expected to attend.	1	2	3	4	
2. I contribute to the discussion in a meaningful and helpful way.	1	2	3	4	
3. I fully understand fiduciary duties.	1	2	3	4	
4. I make an effort to be educated on the aspects of the trust that I do not understand.	1	2	3	4	5
5. I am equally well-versed on benefits and investments.	1	2	3	4	5
6. I avoid all conflicts of interest.	1	2	3	4	5
7. I read the materials distributed before the Board meeting so I can constructively participate.	1	2	3	4	5
8. I work with the Board members as a team.	1	2	3	4	5
9. I work with the Executive Director in such a way that creates an atmosphere of trust and cooperation.	1	2	3	4	5
10. I communicate Board governance problems to the Chair of the Board.	1	2	3	4	5

Formatted: Font: 12 pt

Formatted: Font: Arial, 12 pt

Part B

Overall Board Evaluation

Rate the following statements in relation to the overall performance of the Board of Trustees. Rank answers using the following scale:

- 1 - always
- 2 - almost always
- 3 - sometimes
- 4 - almost never
- 5 - never

1. The Board knows and understands NHRS' mission, organizational principles for success, and strategic plan and reflects this understanding on key issues throughout the year. 1 2 3 4 5

2. The Board ensures that new Board members are given a prompt, thorough orientation of fiduciary duties and the operation of NHRS. 1 2 3 4 5

3. The Board has and follows procedures for effective meetings. 1 2 3 4 5

4. The Board reconsiders and revises policies as necessary. 1 2 3 4 5

5. Board meetings are conducted in a manner that ensures open communication, meaningful participation, and sound resolution of issues. 1 2 3 4 5

6. The Board receives timely, accurate, and useful information upon which to make decisions. 1 2 3 4 5

7. The Board as a whole, and Board members as individuals, are evaluated on their performance on a regular basis. 1 2 3 4 5

8. The Board reviews and adopts a reasonable operating budget which is regularly monitored throughout the year. 1 2 3 4 5

9. The Board periodically monitors investment performance and measures it against other public pension systems in its industry. 1 2 3 4 5

Formatted: Font: 12 pt

Formatted: Font: Arial, 12 pt

Formatted: Font: Arial

Formatted: Font: Arial

Formatted: Font: Arial

Formatted: Font: Arial

Formatted: Font: Arial

Formatted: Font: Arial

Formatted: Font: Arial

Formatted: Font: Arial

Formatted: Font: Arial, 12 pt

or other relevant benchmarks.

10. The Board periodically monitors service to members 1 2 3 4 5
with other public pension systems
or relevant comparative data.

Formatted: Font: 12 pt

11. The Board stays abreast of issues and trends affecting 1 2 3 4 5
NHRS, using this information to assess and
guide NHRS over the long term.

Formatted: Font: Arial

12. The Board comprehends and respects the difference 1 2 3 4 5
between its policy-making role and the Executive
Director's management role.

Formatted: Font: Arial

13. Board goals, expectations, and concerns are honestly 1 2 3 4 5
communicated with the Executive Director.

Formatted: Font: Arial

14. The Board functions well as a cohesive, governing 1 2 3 4 5
body.

Formatted: Font: Arial

15. The Board engages in long range strategic thinking 1 2 3 4 5
and planning.

Formatted: Font: Arial

Formatted: Font: 12 pt

Identify the three greatest achievements of the Board during the past year.

1.

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

2.

Formatted: Font: 12 pt

3.

What critical issues need to be addressed by the Board in the future?

What critical issues need to be addressed by the Board in the future?

What critical issues need to be addressed by the Board in the future?

Name (optional) _____

Date _____

Formatted: Font: 12 pt

Formatted: Space Before: 0.3 pt

Formatted: Condensed by: 1.05 pt

Formatted: Space Before: 4.65 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Space Before: 0.35 pt

Formatted: Condensed by: 1.25 pt

Formatted: Space Before: 4.6 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Space Before: 0.3 pt

Formatted: Space Before: 4.65 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Appendix E -
NHRS FYs 26-28 Strategic Plan

Goals and Strategies	Vital Signs/ Metrics	E Team Lead(s)	Timing/ Milestones	Budget: People, Systems, Infrastructure	Status
Goal 1: Build on the new pension administration IT platform and implement a longer-term retirement operations strategy and plan.		<u>Nancy, Marie, TBD</u>			
1. Achieve timeline for stability with full utilization of PGV3 as intended/described.	Multiple metrics, e.g., • Critical PIRs no longer open. • ~~Up-to-date employer reporting on consistent basis~~	<u>Nancy, Marie, TBD</u>	<u>PIRS: 11/24</u> <u>Employer Reporting: 6/25</u> <u>PIRs: 1/26</u>	<u>X</u>	
2. Return to “normal” operations.	Meeting expected normal process metrics – KPIs and tolerances	<u>Nancy, Marie, TBD</u>	<u>6/25</u> <u>1/26</u>	<u>X</u>	
3. Effectively monitor and improve member and employer service levels.	Monitoring dashboards implemented – internal process metrics, member/employer surveys	<u>Nancy, Marie, TBD</u>	Initial: <u>8/01/26</u> <u>Employer Survey: 9/25</u> Enhanced: <u>8/26</u>	<u>X</u>	
4. Develop and implement a long-term plan for	Long-term member and employer services enhancement roadmap	<u>Nancy, Marie, TBD</u>	Plan complete: <u>6/27</u>	<u>X</u>	

123

Formatted	... [50]
Deleted Cells	... [60]
Formatted	... [58]
Formatted	... [59]
Formatted	... [56]
Formatted	... [57]
Formatted	... [51]
Formatted	... [54]
Formatted	... [55]
Formatted	... [52]
Formatted Table	... [53]
Formatted	... [61]
Formatted	... [63]
Formatted	... [64]
Formatted	... [65]
Formatted	... [62]
Formatted	... [69]
Formatted	... [77]
Formatted	... [66]
Formatted	... [68]
Formatted	... [72]
Formatted	... [76]
Formatted	... [73]
Formatted	... [67]
Formatted	... [70]
Formatted	... [74]
Formatted	... [75]
Formatted	... [71]
Formatted	... [85]
Formatted	... [87]
Formatted	... [78]
Formatted	... [80]
Formatted	... [82]
Formatted	... [84]
Formatted	... [86]
Formatted	... [79]
Formatted	... [83]

Goals and Strategies	Vital Signs/ Metrics	E Team Lead(s)	Timing/ Milestones	Budget: People, Systems, Infrastructure	Status
future service enhancements	completed				

Deleted Cells

Formatted: Font color: White

Formatted: Font: 12 pt, Font color: White

Formatted: Font color: White

Formatted: Font color: White

Formatted: Font color: White

Formatted: Font color: White

Formatted: Font: 12 pt, Font color: White

Formatted: Font color: White

Formatted: Font: 12 pt, Font color: White

Formatted: Font: 12 pt, Font color: White

Formatted: Font: 12 pt, Font color: White

Formatted: Font: 12 pt, Font color: White

Formatted: No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers

Formatted Table

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt, Ligatures: Standard + Contextual

Formatted: Space After: 8 pt, Line spacing: Multiple 1.08 li

Goals and Strategies	Vital Signs/ Metrics	E Team Lead(s)	Timing/ Milestones	Budget: People, Systems, Infrastructure	Status
Goal 2: Improve organizational effectiveness and accountability.					
1. Improve discipline in vetting new initiatives through a consistently applied Critical Issue and Options summary.	Adopt and adapt critical issues option summaries (see Exhibit A)	E Team	12/24		
2. Manage the E Team meeting agenda to improve meeting preparation.	Initiate more structured E Team meeting agendas	Jan	12/24		
3.1. Improve operational oversight through more integrated reporting systems and exception reporting.	Develop an overall business IT plan	TBD	12/25	X	
	Explore technology integration options	E Team by dept	6/27 ~~28~~	X	
	Revisit performance measure/methodology tracking using metrics	E Team by dept	6/27	X	
	Capture and disclose investment management fees	Investment / Finance	6/26	X	
4.2. Consider revising the organization structure to better align with the system's vital functions (i.e.,	Complete a review of the organization structure and implement appropriate changes	Jan, Rosamond, Tim TBD	12/26	X	

125

Deleted Cells	... [116]
Formatted	... [114]
Formatted	... [115]
Formatted	... [107]
Formatted	... [112]
Formatted	... [113]
Formatted	... [108]
Formatted Table	... [109]
Formatted	... [110]
Formatted	... [111]
Formatted	... [117]
Formatted	... [119]
Formatted	... [120]
Formatted	... [121]
Formatted	... [122]
Formatted	... [118]
Formatted	... [131]
Formatted	... [133]
Deleted Cells	... [134]
Formatted	... [123]
Formatted	... [126]
Formatted	... [130]
Formatted	... [132]
Formatted Table	... [124]
Formatted	... [127]
Formatted	... [128]
Formatted	... [129]
Formatted	... [140]
Formatted	... [142]
Formatted	... [135]
Formatted	... [137]
Formatted	... [139]
Formatted	... [141]
Formatted	... [136]
Formatted	... [138]
Formatted	... [125]
Formatted	... [148]
Formatted	... [150]
Formatted	... [143]
Formatted	... [145]

retirement operations, investments, enterprise administration).					

Formatted: Font: 12 pt

Formatted: Font: 12 pt, Ligatures: Standard + Contextual

Formatted: Space After: 8 pt, Line spacing: Multiple 1.08 li

Formatted: Space After: 8 pt, Line spacing: Multiple 1.16 li, Widow/Orphan control, Adjust space between Latin and Asian text, Adjust space between Asian text and numbers

Goals and Strategies	Vital Signs/ Metrics	E Team Lead(s)	Timing/ Milestones	Budget: People, Systems, Infrastructure	Status
Goal 3: Build additional Investment Office capabilities to reduce costs and reliance on external resources while improving performance.		Raynald			
1. Successfully build the Investment Office staff through experienced hires.	Ability to hire the right talent (salary, CBA, payroll structure, location)	Raynald	Q4-2025 Q2-2026	X	
	Hire the right talent as appropriate to the departments (e.g. legal, technology)	Raynald	Two IO hires: Q2-2026 IT: Q2-2026 Legal: Q4-2025 Q2-2026 Finance: Q2-2026	X	
	Trim cost where prudent (external costs)	Raynald	Q4-2026	None	
2. Build an internal middle- and back-office capability, including supporting infrastructure.	Investment team is self-sufficient in:	Raynald	Exposure: Q4-2025 Q2-2026	X	
	Total plan exposure		Controls: Q4-2026		
	Cash flow management (internal)		Cash flow: Q4-2026		
	Controls		Controls: Q4-2026		

Formatted	... [162]
Deleted Cells	... [172]
Formatted	... [170]
Formatted	... [171]
Formatted	... [163]
Formatted	... [168]
Formatted	... [169]
Formatted	... [164]
Formatted Table	... [165]
Formatted	... [166]
Formatted	... [167]
Formatted	... [177]
Formatted	... [173]
Formatted	... [175]
Formatted	... [176]
Formatted	... [174]
Formatted	... [183]
Formatted	... [186]
Formatted	... [178]
Formatted	... [180]
Formatted	... [182]
Formatted	... [184]
Formatted	... [185]
Formatted	... [181]
Formatted	... [179]
Formatted	... [190]
Formatted	... [187]
Formatted	... [195]
Formatted	... [189]
Formatted	... [191]
Formatted	... [192]
Formatted	... [188]
Formatted	... [193]
Formatted	... [194]
Formatted	... [199]
Formatted	... [200]
Formatted	... [201]
Formatted	... [196]
Formatted	... [198]
Formatted	... [197]

Formatted: Font: 12 pt, Ligatures: Standard + Contextual

Formatted: Space After: 8 pt, Line spacing: Multiple 1.08 li

Goals and Strategies	Vital Signs/ Metrics	E Team Lead(s)	Timing/ Milestones	Budget: People, Systems, Infrastructure	Status
Goal 4: Build organizational resilience.		Rosamond			
1. Implement a formal cross training program aligned with succession planning.	Documented processes Identified positions for cross training intradepartmental Identified positions for cross interdepartmental	Rosamond	12/27	X	
2. Develop the CBA negotiating strategy/plan.	Completed strategy	Rosamond	1/25: Complete. In negotiations for CBA.		

Formatted	... [228]
Formatted	... [230]
Formatted	... [229]
Deleted Cells	... [234]
Formatted	... [231]
Formatted	... [232]
Formatted	... [216]
Formatted	... [223]
Formatted	... [226]
Formatted	... [217]
Formatted	... [224]
Formatted Table	... [218]
Formatted	... [219]
Formatted	... [225]
Formatted	... [227]
Formatted	... [233]
Formatted	... [220]
Formatted	... [222]
Formatted	... [221]
Formatted	... [239]
Formatted	... [235]
Formatted	... [237]
Formatted	... [238]
Formatted	... [236]
Formatted	... [243]
Formatted	... [247]
Formatted	... [248]
Formatted	... [249]
Formatted	... [240]
Formatted	... [242]
Formatted	... [246]
Formatted	... [244]
Formatted	... [241]
Formatted	... [245]
Formatted	... [251]
Formatted	... [250]

Appendix F: New Hampshire Retirement System Board of Trustees as of December 31, 2025

Jon Frederick, Jaffrey
September 21, 2022, to September 5, 2025
NH Municipal Association

Sue Ellen Hannan, Derry
July 27, 2018, to July 1, 2021
NH Education Association

Jason Henry, Brentwood
May 17, 2023, to July 13, 2025
New Hampshire Association of Counties

Maureen Kelliher, Dover
June 18, 2014, to July 13, 2025
Non-member Trustee

Robert Maloney, Holderness
July 27, 2018, to July 13, 2024
Non-member Trustee

Andrew Martineau, Bow
February 26, 2025, to July 1, 2027
NH State Permanent Firemen's Association

Leah McKenna, Concord
December 18, 2024, to July 1, 2027
State Employees' Association

Kenneth Merrifield, Franklin
March 24, 2021, to July 13, 2025
NH State Employer

Monica Mezzapelle, Concord
March 25, 2020, to December 4, 2026
State Treasurer

Joshua Quigley, Bedford
October 19, 2022, to July 1, 2027
NH Police Association

Donald M. Roy, Jr., North Hampton
July 13, 2011, to July 13, 2025
NH School Boards Association

Vacant
Non-member Trustee

List as of December 3, 2025

Committee	Audit	Benefits	Governance	Legislative	PPCC	Ad Hoc Real Estate	Investment
Staff Liaison	Jan Goodwin	Diana Crichton/ Nancy Miller	Annie Gregori	Jan Goodwin	Rosamond Cain	Jan Goodwin	Raynald Leveque
Frederick, Jon		X-Ch		X			
Hannan, Sue				X	X-Ch	X	
Henry, Jason	X	X					
Kelliher, Maureen					X	X	X
Maloney, Robert	X		X		X		
Martineau, Andrew		X		X			
McKenna, Leah	X	X					
Merrifield, Ken				X-Ch	X		
Mezzapelle, Monica	X-Ch		X				
Vacant							
Quigley, Joshua				X	X	X-Ch	
Roy, Donald		X	X-Ch			X	
Saltzman, Steven	X		X				
TOTAL MEMBERS	5/5	5/5	4/5	5/5	5/5	4/4	1/6*

*Per RSA 100-A:14-b, I, the Independent Investment Committee shall consist of not more than 6 members, and up to 2 of whom shall be Trustees.

Formatted	... [252]
Formatted	... [253]
Formatted	... [254]
Formatted	... [255]
Formatted	... [256]
Formatted	... [257]
Formatted	... [258]
Formatted	... [259]
Formatted	... [260]
Formatted	... [263]
Formatted	... [261]
Formatted	... [264]
Formatted	... [265]
Formatted	... [266]
Formatted	... [262]
Formatted	... [267]
Formatted	... [268]
Formatted	... [269]
Formatted	... [270]
Formatted	... [271]
Formatted	... [272]
Formatted	... [273]
Formatted	... [274]
Formatted	... [275]
Formatted	... [276]
Formatted	... [277]
Formatted	... [278]
Formatted	... [279]
Formatted	... [280]
Formatted	... [281]
Formatted	... [282]
Formatted	... [283]
Formatted	... [284]
Formatted	... [285]
Formatted	... [286]
Formatted	... [287]
Formatted	... [288]
Formatted	... [289]
Formatted	... [290]
Formatted	... [291]

EXHIBITS

Formatted: Font: 12 pt

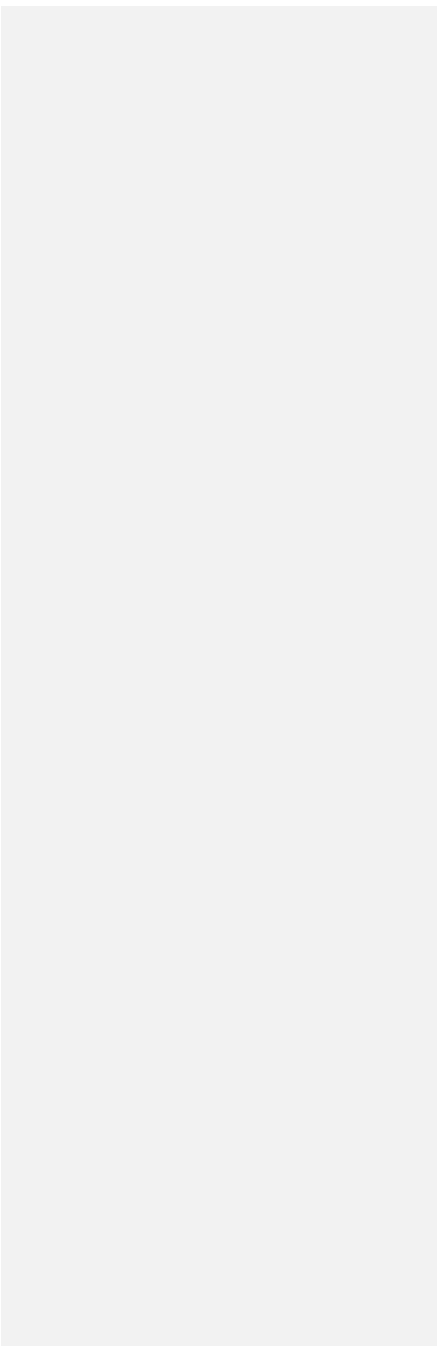
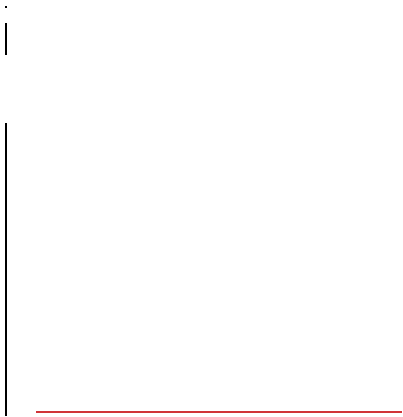
EXHIBIT 1: Membership Information

EXHIBIT 2: Investment Information

EXHIBIT 3: Organizational Chart

EXHIBIT 4: Professional Service Providers

Formatted: Font: 12 pt
Formatted: Space Before: 0.15 pt



i

i

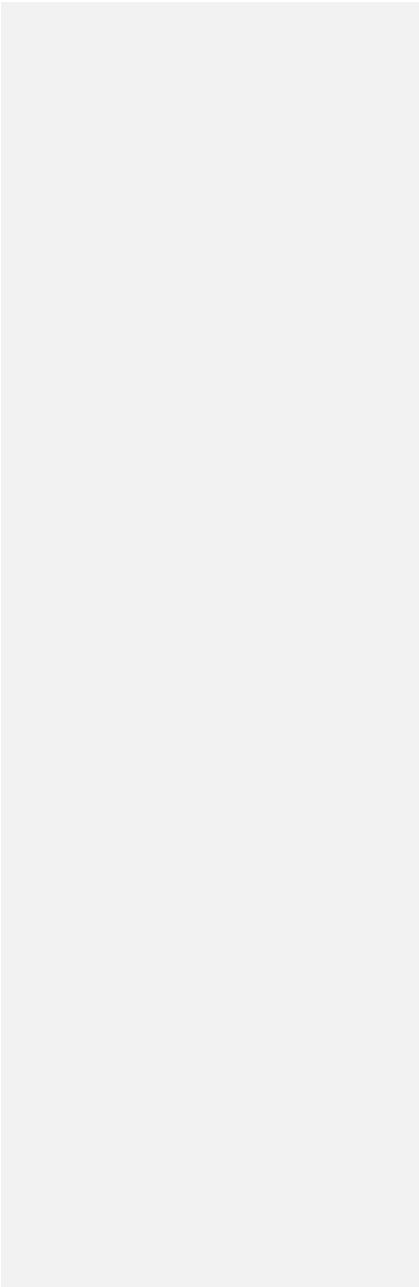


EXHIBIT 1: Membership Information

As of June 30, 2025, those covered by the plan are:

- 48,542 — active members
- 45,554 — retirees and beneficiaries
- 22,138 — inactive plan participants
- 3,536 — terminated employees eligible for benefits**
- 119,770 — total membership

Formatted: Font: Bold, No underline

The plan paid out \$1.068 billion in pension benefits in fiscal year 2025.

NHRS also administers a separate post-retirement medical plan which provides a subsidy for post-retirement medical premiums for eligible pension plan retired members. There are two different levels of subsidies paid.

As of June 30, 2025, those receiving a subsidy are:

- ? — Group I
- ? — Group II
- 8,418 — Total

The plan paid out \$37.4 million in medical subsidy benefits in fiscal year 2024.

EXHIBIT 2: Current Investment Information

NHRS had assets of \$13.3 billion as of June 30, 2025. This makes NHRS one of the top 100 largest public retirement systems in the U.S.

In fiscal year 2025, \$950.7 million in employer and employee contributions came into NHRS, which was invested by the Independent Investment Committee according to an investment policy adopted by the Board of Trustees. Of this amount, approximately \$672.6 million was from employer contributions and \$278.1 million was from employee contributions. In addition, \$1,068.0 million in pension and OPEB benefits was paid to retired members and their beneficiaries in fiscal year 2024.

The asset classes used by NHRS for investments include equities (U.S., international and global), fixed income (U.S. and international), real estate, private debt and private equity. The Independent Investment Committee uses outside investment managers to manage the assets. Performance of the portfolio is measured and reported quarterly by an independent investment consultant selected by the Board.

The Independent Investment Committee is responsible for investing the assets of the Retirement System in accordance with the Investment Policy adopted by the Board of Trustees; selecting investment managers, agents, and custodial banks; reviewing performance; and making recommendations to the Board of Trustees regarding investment consultants, investment policy, including asset allocation, and other investment related issues. The Committee meets monthly and is comprised of five voting members: three independent members appointed by the Governor and Executive Council; and two members of the Board of Trustees appointed by the Chair of the Board. A sixth, non-voting member who is an active member of the retirement system appointed by the Governor and Executive Council was added by legislation in 2019. All six members are required by statute to have significant experience in institutional investing or finance.

EXHIBIT 3: Current Organizational Chart

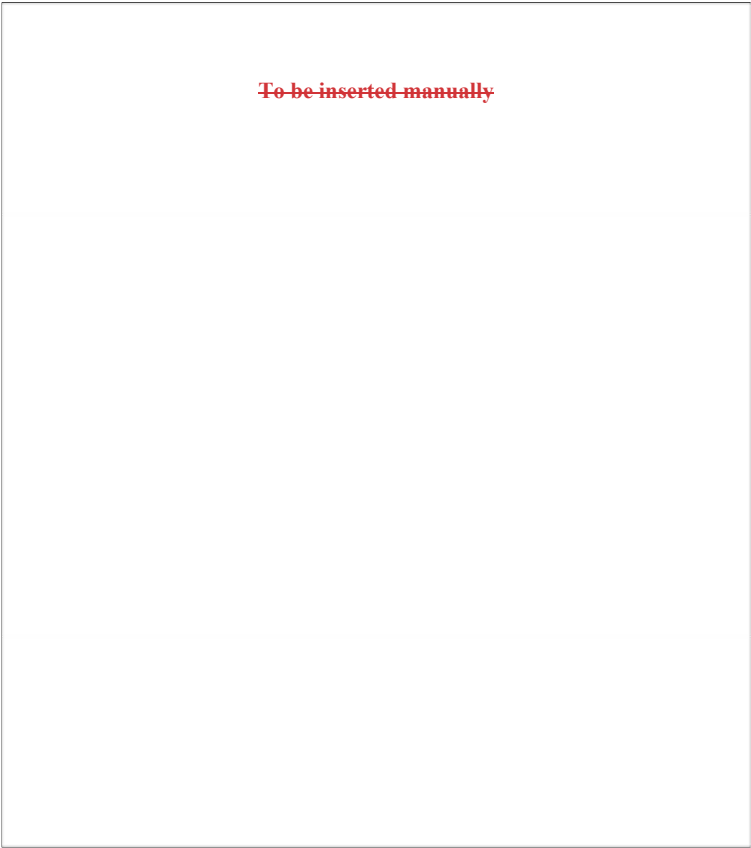


EXHIBIT 4: Current Professional Service Providers**Actuary – Gabriel Roeder Smith and Company**

Gabriel Roeder Smith (GRS) is the largest provider of actuarial and consulting services to the public sector community. GRS serves more than 600 retirement systems. The firm has served over half of its clients for at least 10 years and many of its clients for more than 60 years.

GRS believes that it is unique in the industry because of its focus and dedication to public sector retirement systems as well as the firm's low turnover among its professional staff. This is evident by:

- Staff primarily (in most cases entirely) focused on providing solutions to public sector retirement systems;
- Public sector retirement systems work is the firm's core business and over 90% of GRS's revenue comes from public sector clients;
- Extensive resources dedicated to addressing technical, policy, legal, and administrative issues related to public sector retirement plans;
- Valuation NHRSs and methodologies specifically designed and developed to meet the needs of public sector retirement plans; and
- Strong support of public sector retirement systems and active involvement in many professional associations focusing on benefit issues for public employees.

The services that GRS provides to NHRS are:

- Valuations of Pension Benefits and Health Subsidy Plans;
- Valuations of Legislative Proposals;
- Benefit and Actuarial Consulting;
- Plan Design Consulting; and,
- Other consulting services as needed

Investment Consultant – Callan, LLC

In 1973, Edwin Callan founded Callan as an employee-owned investment consulting firm. Our clients include public defined benefit plans and a variety of other asset pools such as defined contribution plans, hospitals, health-care systems, endowments and foundations, insurance pools, corporate operating pools, Voluntary Employee's Benefit Associations, nuclear decommissioned trusts, family trusts, and other specialized funds/trusts. Our institutional investor clients oversee more than \$2.8 trillion in combined assets for which we provide discretionary and non-discretionary services. Callan has been consulting to public defined benefit plans for over 45 years.

Callan delivers customized solutions that meet the needs of the most sophisticated institutional investment programs, including strategic planning; plan implementation, monitoring and evaluation; alternative investment program design and implementation; and continuing education. Together, these services constitute ~~what we believe is a disciplined and comprehensive process for investment decision-making and oversight of institutional investment programs.~~

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

what we believe is a disciplined and comprehensive process for investment decision-making and oversight of institutional investment programs.

Research and education are at the heart of Callan's consulting business. In our view, a more educated investment community makes better decisions, and better decisions can lead to better outcomes for the beneficiaries we all serve. This is why we launched the Callan Institute in 1980 and it became the first forum to specifically provide research and education to the investment industry. Through both in-person and most recently virtual high-quality events the Callan Institute is helping to create a more informed, transparent, and integrated investment community.

We focus exclusively on investment consulting and are singular in our ability to provide benefits associated with both large and small firms. We have the depth of resources and expertise associated with bigger consultancies. At the same time, like smaller companies we are independently owned and operated, with interests that are precisely aligned with those of our clients.

Today, Callan is 100% employee owned by 99 employees. All Callan employees consider themselves stewards of a culture that revolves around collaboration in service of our clients' needs. We strongly believe the stabilizing influence of independent ownership and our total dedication to consulting provide the best foundation for the preservation of this culture, which translates into a valuable sense of continuity for our clients.

Consulting services provided to NHRS include:

- Asset/Liability Study
- Public Markets Manager Structure Analysis
- Private Markets Portfolio Structure Analysis
- Private Markets Pacing Plan
- Private Markets Manager Searches
- Public Market Manager Searches
- Annual Investment Policy Statement (IPS) Review & Update
- On-going monitoring of funds/managers
- Quarterly Performance Reports
- Monthly Performance Reports
- At least one educational workshop on an annual basis
- Attendance at all meetings
- Access to Callan consultants
- Membership to the Callan Institute
- Callan Insights

Outside Legal Counsel

Fiduciary Counsel - Groom Law Group, Chartered

From its inception in 1975, Groom Law Group has focused primarily on employee benefit issues, including plan drafting and advice, administrative practice before governmental agencies, state and federal court litigation, and advice and drafting of benefits legislation.

Groom is the premier employee benefits law firm in the United States with over 60 attorneys dedicated the employee benefits practice. Their approach emphasizes personal attention by senior attorneys who are recognized experts in the field. They have a diverse client base ranging from state and local government retirement systems to Fortune 100 firms to tax-exempt organizations. Their clients include more than 100 plan sponsors and benefit service providers across the United States.

Groom handles a wide range of sophisticated benefits, investments, legislative and tax matters for its governmental clients and has nine practice groups that focus on specific areas of expertise:

1. Plan Design and Taxation,
2. Fiduciary Responsibility,
3. Executive Compensation,
4. Policy and Legislation,
5. Health Care,
6. Litigation,
7. Plan Funding and Restructuring, and
8. Governmental Plans and Multiple Employer Plans.

Fiduciary Counsel – Ice Miller LLP

Having worked extensively with public pension systems, Ice Miller's largest area of focus includes employee benefits and government entity representation, with their employee benefits team being one of the largest in the country. Their experience with federal tax laws and the IRS, including determination letters, dispute resolution and representation in litigation, private letter rulings and corrections has made them experts in plan administration in regard to public fund clientele.

With a heavy focus on public pension law, Ice Miller understands the multifaceted nature of the tax, employee benefits, and fiduciary needs of governmental plans such as NHRS. They are routinely involved in key national associations dedicated to pension, health, and welfare plans such as the National Conference on Public Employee Retirement Systems, National Association of State Retirement Administrators, and many others.

Investment Counsel - Foster, Garvey PLLC

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Normal, Indent: Left: 0", Space Before: 1.25 pt, Line spacing: Multiple 1.09 li, Tab stops: 1.35", Left

▲ Foster, Garvey's Investment Management practice group is comprised of 20 attorneys, represents over 30 public funds and has been serving NHRS since 2009. Foster, Garvey has been working with public pension plans since 1989 and has almost 25 years of experience representing public pension funds with regard to negotiating and structuring plan investments including private equity, real estate, hedge funds, opportunistic funds, and infrastructure funds, among others. Foster, Garvey is also intricately involved with its public fund clients in public disclosure requests, federal state and international tax matters, drafting placement agent and other policies, fiduciary duty matters, drafting and reviewing investment management agreements, real estate management agreements and separate accounts.

Formatted: Font: 12 pt

▲ Foster, Garvey employs a coordinated multi-disciplinary approach to negotiating, analyzing and documenting transactions on behalf of their clients; drawing, as needed,

Formatted: Font: 12 pt

from its corporate, tax, ERISA, structured finance, public finance, banking, bankruptcy and litigation practice groups.

Investment Counsel-Nossaman LLP

Nossaman LLP is an extensive public agency practice with decades of experience in administration, governance, and investments in public or private markets. With more than 140 attorneys and policy advisors throughout their firm, they are able to exercise a multidisciplinary approach encompassing all aspects of the public pension sector from local to federal government.

The Pensions, Benefits & Investments (PB&I) Group provides unparalleled tax and benefits and administrative or legislative counsel regarding legal issues pertaining to public systems. These topics include but are not limited to fiduciary law, tax, governance, investments, funding, benefits, domestic relations orders, trusts and estates, or litigation issues.

Nossaman currently offers investment-related services to NHRS along with a variety of other public pension clients across the United States.

Benefits Counsel - Foley Law Office

Peter T. Foley has over 20 years of experience serving as legal counsel to the Board of Trustees and NHRS Staff specializing primarily in the area of Benefits Administration and Legislation. He has worked directly with NHRS Staff and the Board to provide a full array of legal services, including the following:

- i. Providing written and legal opinions interpreting a wide variety of the provisions of RSA100-A and applying these provisions to specific factual situations;
- ii. Reviewing and drafting proposed legislative amendments to RSA100-A;
- iii. Testifying before the New Hampshire legislature on proposed amendments to RSA100-A;
- iv. Drafting proposed amendments to NHRS administrative rules, such as Ret 200 establishing the administrative hearing process and Ret 308 implementing the administrative process for resolution of "employer enrollment oversight" cases;
- v. Working in conjunction with the Board and NHRS Senior Management to resolve a contract performance dispute with a longtime service provider through mediation without the need for litigation;
- vi. Representing NHRS staff in over two hundred administrative appeals of benefit-

Formatted: Font: 12 pt

Formatted: Space Before: 3.75 pt, Line spacing: Multiple 1.09 li

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

related decision; and

- vii. Representing NHRS in New Hampshire Superior Court and Supreme Court actions challenging the benefit decisions of NHRS Staff.

Formatted: Font: 12 pt

Litigation Counsel - McLane Middleton, Professional Association Sulloway & Hollis, PLLC

Formatted: Font: 12 pt

Founded in 1919, McLane Middleton, Professional Association is one of New England's premier full-service law firms with offices in Manchester, Concord and Portsmouth, New Hampshire, and Woburn, Massachusetts. Driven by the firm's depth of sophisticated legal expertise and an unwavering commitment to client service, McLane Middleton has built collaborative and lasting relationships with a broad spectrum of domestic and international clients including the New Hampshire Retirement System.

Formatted: Font: 12 pt

McLane-Middleton has represented the NHRS in litigation before the New Hampshire Supreme Court and the Superior Courts of the State. Cases have included *Professional Firefighters of New Hampshire v. State*, New Hampshire Supreme Court 2013-669 (Opinion Issued December 10, 2014); *American Federation of Teachers—NH v. State*, New Hampshire Supreme Court 2013-821 (Opinion Issued January 15, 2015) and *Professional Firefighters of New Hampshire v. State*, Hillsborough Superior Court Northern District 216-2012-CV-00193 (case pending). These cases raise statutory and constitutional challenges to state legislation addressing contribution rates and retirement benefits.

In addition, McLane-Middleton has provided the NHRS with real estate, administrative law, employment, tax and benefits advice. As a preeminent law firm in northern New England, Sulloway & Hollis offers a wide range of services to its clients. Its lawyers represent businesses, public entities, non-profit organizations, and individuals in business, regulatory, and litigation matters. They recognize that all legal issues a client faces do not fall neatly into one practice area, so they work collaboratively to deliver comprehensive legal solutions tailored to their clients' needs.

To ensure optimal results of operational efficiency and minimal disputes, Sulloway and Hollis, utilize a proactive form of risk assessment permits to prevent a majority of disputes before they arise. Even while navigating complex legal issues, they remain firm to support NHRS's mission of providing secure retirement benefits to its members.

▲ Labor and Employment Counsel – Sulloway & Hollis, PLLC

▲ As a preeminent law firm in northern New England, Sulloway & Hollis offers a wide range of services to its clients. Its lawyers represent businesses, public entities, non-profit organizations, and individuals in business, regulatory, and litigation matters. They recognize that all legal issues a client faces do not fall neatly into one practice area, so they work collaboratively to deliver comprehensive legal solutions tailored to their clients' needs.

Sulloway & Hollis represents NHRS in labor and employment matters relating to its workforce. The Labor and Employment Group of Sulloway & Hollis provides comprehensive counselling and litigation services to employers throughout New England. They advise clients on all areas of labor and employment law, ranging from prudent practices to the development and interpretation of employee handbooks and employee policies.

▲ Its attorneys investigate discrimination and harassment complaints and defend claims before federal and state administrative agencies throughout New England; and

Formatted: Space Before: 0.25 pt, Line spacing: single

Formatted: Font: 12 pt

Formatted: Font: 12 pt

Formatted: Font: 12 pt

frequently appear before state and federal courts in connection with wrongful discharge suits, wage and hour matters, and other employment-related litigation. For employers with unions, they provide guidance on contract administration and achieve successful results in collective-bargaining negotiations and grievance and arbitration matters.

Page 28: [1] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Not Expanded by / Condensed by		
Page 28: [1] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Not Expanded by / Condensed by		
Page 28: [1] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Not Expanded by / Condensed by		
Page 28: [1] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Not Expanded by / Condensed by		
Page 28: [1] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Not Expanded by / Condensed by		
Page 28: [1] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Not Expanded by / Condensed by		
Page 28: [2] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Not Expanded by / Condensed by		
Page 28: [2] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Not Expanded by / Condensed by		
Page 28: [2] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Not Expanded by / Condensed by		
Page 28: [2] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Not Expanded by / Condensed by		
Page 28: [2] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Not Expanded by / Condensed by		
Page 28: [2] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Not Expanded by / Condensed by		
Page 28: [2] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Not Expanded by / Condensed by		
Page 28: [2] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Not Expanded by / Condensed by		
Page 28: [3] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Not Expanded by / Condensed by		
Page 28: [3] Formatted	NHRS Staff	2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 28: [4] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 28: [4] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 28: [4] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 28: [4] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 28: [4] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 28: [4] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 28: [4] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 28: [4] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 28: [4] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 28: [4] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 28: [4] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 28: [5] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 28: [5] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 28: [5] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 28: [5] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 28: [5] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 28: [5] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 28: [5] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 28: [5] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Not Expanded by / Condensed by		
Page 28: [5] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Not Expanded by / Condensed by		
Page 28: [5] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Not Expanded by / Condensed by		
Page 28: [5] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Not Expanded by / Condensed by		
Page 28: [5] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Not Expanded by / Condensed by		
Page 28: [6] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Not Expanded by / Condensed by		
Page 28: [6] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Not Expanded by / Condensed by		
Page 28: [6] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Not Expanded by / Condensed by		
Page 28: [6] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Not Expanded by / Condensed by		
Page 28: [6] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Not Expanded by / Condensed by		
Page 28: [6] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Not Expanded by / Condensed by		
Page 28: [6] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Not Expanded by / Condensed by		
Page 28: [6] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Not Expanded by / Condensed by		
Page 28: [6] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Not Expanded by / Condensed by		
Page 28: [6] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Not Expanded by / Condensed by		
Page 28: [7] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Not Expanded by / Condensed by		
Page 28: [7] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Not Expanded by / Condensed by		
Page 28: [7] Formatted	NHRS Staff	2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 28: [7] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 28: [7] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 28: [7] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 28: [7] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 28: [7] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 28: [7] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 28: [7] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 29: [8] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 29: [8] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 29: [8] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 29: [8] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 29: [8] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 29: [8] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 29: [8] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 29: [8] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 29: [8] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 29: [8] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 29: [8] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Not Expanded by / Condensed by

Page 29: [9] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 29: [9] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 29: [9] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 29: [9] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 29: [9] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 29: [9] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 29: [9] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 29: [9] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 29: [9] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 29: [9] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 31: [10] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: 12 pt

Page 31: [10] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: 12 pt

Page 31: [11] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 31: [11] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 31: [11] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 31: [11] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 31: [11] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 31: [11] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Not Expanded by / Condensed by

Page 31: [12] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 31: [12] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 31: [12] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 31: [12] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 31: [12] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 31: [12] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 31: [12] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 31: [12] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 31: [12] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 31: [12] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 31: [12] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 31: [12] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 31: [12] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 31: [12] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 31: [12] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 31: [12] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 31: [12] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 31: [12] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Not Expanded by / Condensed by

Page 31: [13] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Not Expanded by / Condensed by		
Page 31: [13] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Not Expanded by / Condensed by		
Page 31: [13] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Not Expanded by / Condensed by		
Page 31: [13] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Not Expanded by / Condensed by		
Page 31: [13] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Not Expanded by / Condensed by		
Page 31: [13] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Not Expanded by / Condensed by		
Page 31: [13] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Not Expanded by / Condensed by		
Page 31: [13] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Not Expanded by / Condensed by		
Page 31: [13] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Not Expanded by / Condensed by		
Page 31: [13] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Not Expanded by / Condensed by		
Page 110: [14] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt		
Page 110: [15] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 110: [16] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt		
Page 110: [17] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 110: [18] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt		
Page 110: [19] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt		
Page 110: [20] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt		
Page 110: [21] Formatted	NHRS Staff	2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ **Page 110: [22] Formatted** NHRS Staff 2/2/2026 3:46:00 PM

Font: 12 pt

▲ **Page 110: [23] Formatted** NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ **Page 110: [24] Formatted** NHRS Staff 2/2/2026 3:46:00 PM

Font: 12 pt

▲ **Page 110: [25] Formatted** NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ **Page 110: [26] Formatted** NHRS Staff 2/2/2026 3:46:00 PM

Font: 12 pt

▲ **Page 110: [27] Formatted** NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ **Page 110: [28] Formatted** NHRS Staff 2/2/2026 3:46:00 PM

Font: 12 pt

▲ **Page 110: [29] Formatted** NHRS Staff 2/2/2026 3:46:00 PM

Font: 12 pt

▲ **Page 110: [30] Formatted** NHRS Staff 2/2/2026 3:46:00 PM

Font: 12 pt

▲ **Page 110: [31] Formatted** NHRS Staff 2/2/2026 3:46:00 PM

Font: 12 pt

▲ **Page 110: [32] Formatted** NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ **Page 110: [33] Formatted** NHRS Staff 2/2/2026 3:46:00 PM

Font: 12 pt

▲ **Page 110: [34] Formatted** NHRS Staff 2/2/2026 3:46:00 PM

Font: 12 pt

▲ **Page 110: [35] Formatted** NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ **Page 110: [36] Formatted** NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ **Page 110: [37] Formatted** NHRS Staff 2/2/2026 3:46:00 PM

Font: 12 pt

▲ **Page 110: [38] Formatted** NHRS Staff 2/2/2026 3:46:00 PM

Font: 12 pt

▲ **Page 110: [39] Formatted** NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

Page 110: [40] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt		
Page 110: [41] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt		
Page 110: [42] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 110: [43] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 110: [44] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt		
Page 110: [45] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt		
Page 110: [46] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 110: [47] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt		
Page 110: [48] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt		
Page 110: [49] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 123: [50] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt, Bold, Font color: Custom Color(RGB(15,71,97)), Ligatures: Standard + Contextual		
Page 123: [50] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt, Bold, Font color: Custom Color(RGB(15,71,97)), Ligatures: Standard + Contextual		
Page 123: [51] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font color: White		
Page 123: [52] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers		
Page 123: [53] Formatted Table	NHRS Staff	2/2/2026 3:46:00 PM
Formatted Table		
Page 123: [54] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt, Font color: White		
Page 123: [55] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font color: White		
Page 123: [55] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font color: White		

Page 123: [56] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font color: White		
Page 123: [56] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font color: White		
Page 123: [57] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font color: White		
Page 123: [57] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font color: White		
Page 123: [58] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font color: White		
Page 123: [58] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font color: White		
Page 123: [59] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font color: White		
Page 123: [59] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font color: White		
Page 123: [60] Deleted Cells	NHRS Staff	2/2/2026 3:46:00 PM
Deleted Cells		
Page 123: [61] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Line spacing: Multiple 1.08 li, No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers		
Page 123: [62] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt		
Page 123: [63] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers		
Page 123: [64] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Line spacing: Multiple 1.08 li, No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers		
Page 123: [65] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt		
Page 123: [66] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Normal		
Page 123: [67] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt		
Page 123: [68] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers		

Page 123: [69] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt		
Page 123: [70] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Normal, Add space between paragraphs of the same style, Line spacing: Multiple 1.08 li		
Page 123: [71] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt		
Page 123: [72] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Normal, Indent: Left: 0", Line spacing: Multiple 1.08 li		
Page 123: [73] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt		
Page 123: [74] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt		
Page 123: [75] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Normal, Right: 0", Don't add space between paragraphs of the same style, Line spacing: Multiple 1.08 li		
Page 123: [76] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Normal, Don't add space between paragraphs of the same style, Line spacing: Multiple 1.08 li		
Page 123: [77] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt		
Page 123: [78] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Normal		
Page 123: [79] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt		
Page 123: [80] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Normal, Indent: First line: 0"		
Page 123: [81] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt		
Page 123: [82] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Normal, Indent: Left: 0", Line spacing: Multiple 1.08 li		
Page 123: [83] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt		
Page 123: [84] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Normal, Right: 0", Don't add space between paragraphs of the same style, Line spacing: Multiple 1.08 li		
Page 123: [85] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt		
Page 123: [86] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Normal, Don't add space between paragraphs of the same style, Line spacing: Multiple 1.08 li		

▲ **Page 123: [87] Formatted** **NHRS Staff** **2/2/2026 3:46:00 PM**

Font: 12 pt

▲ **Page 123: [88] Formatted** **NHRS Staff** **2/2/2026 3:46:00 PM**

Normal

▲ **Page 123: [89] Formatted** **NHRS Staff** **2/2/2026 3:46:00 PM**

Font: 12 pt

▲ **Page 123: [90] Formatted** **NHRS Staff** **2/2/2026 3:46:00 PM**

No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers

▲ **Page 123: [91] Formatted** **NHRS Staff** **2/2/2026 3:46:00 PM**

Font: 12 pt

▲ **Page 123: [92] Formatted** **NHRS Staff** **2/2/2026 3:46:00 PM**

Indent: Left: 0", Line spacing: Multiple 1.08 li, No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers

▲ **Page 123: [93] Formatted** **NHRS Staff** **2/2/2026 3:46:00 PM**

Font: 12 pt

▲ **Page 123: [94] Formatted** **NHRS Staff** **2/2/2026 3:46:00 PM**

Right: 0", Line spacing: Multiple 1.08 li, No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers

▲ **Page 123: [95] Formatted** **NHRS Staff** **2/2/2026 3:46:00 PM**

Font: 12 pt

▲ **Page 123: [96] Formatted** **NHRS Staff** **2/2/2026 3:46:00 PM**

Font: 12 pt

▲ **Page 123: [97] Formatted** **NHRS Staff** **2/2/2026 3:46:00 PM**

Line spacing: Multiple 1.08 li, No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers

▲ **Page 123: [98] Formatted** **NHRS Staff** **2/2/2026 3:46:00 PM**

Font: 12 pt

▲ **Page 123: [99] Formatted** **NHRS Staff** **2/2/2026 3:46:00 PM**

Normal

▲ **Page 123: [100] Formatted** **NHRS Staff** **2/2/2026 3:46:00 PM**

No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers

▲ **Page 123: [101] Formatted** **NHRS Staff** **2/2/2026 3:46:00 PM**

Line spacing: Multiple 1.08 li, No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers

▲ **Page 123: [102] Formatted** **NHRS Staff** **2/2/2026 3:46:00 PM**

Font: 12 pt

Page 123: [103] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Right: 0", Line spacing: Multiple 1.08 li, No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers		
Page 123: [104] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt		
Page 123: [105] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Line spacing: Multiple 1.08 li, No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers		
Page 123: [106] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt		
Page 125: [107] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font color: White		
Page 125: [108] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers		
Page 125: [109] Formatted Table	NHRS Staff	2/2/2026 3:46:00 PM
Formatted Table		
Page 125: [110] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font color: White		
Page 125: [110] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font color: White		
Page 125: [111] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font color: White		
Page 125: [111] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font color: White		
Page 125: [112] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font color: White		
Page 125: [112] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font color: White		
Page 125: [113] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font color: White		
Page 125: [113] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font color: White		
Page 125: [114] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font color: White		
Page 125: [114] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font color: White		
Page 125: [115] Formatted	NHRS Staff	2/2/2026 3:46:00 PM

Font color: White

Page 125: [115] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font color: White

Page 125: [116] Deleted Cells NHRS Staff 2/2/2026 3:46:00 PM

Deleted Cells

Page 125: [117] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Line spacing: Multiple 1.08 li, No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers

Page 125: [118] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: 12 pt

Page 125: [119] Formatted NHRS Staff 2/2/2026 3:46:00 PM

No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers

Page 125: [120] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Line spacing: Multiple 1.08 li, No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers

Page 125: [121] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Indent: Left: 0", Line spacing: Multiple 1.08 li, No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers

Page 125: [122] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Line spacing: Multiple 1.08 li, No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers

Page 125: [123] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Normal

Page 125: [124] Formatted Table NHRS Staff 2/2/2026 3:46:00 PM

Formatted Table

Page 125: [125] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: 12 pt

Page 125: [126] Formatted NHRS Staff 2/2/2026 3:46:00 PM

No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers

Page 125: [127] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: 12 pt

Page 125: [128] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: 12 pt

Page 125: [129] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Line spacing: Multiple 1.08 li, No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers

Page 125: [130] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Indent: Left: 0", Line spacing: Multiple 1.08 li, No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers

▲ **Page 125: [131] Formatted** **NHRS Staff** **2/2/2026 3:46:00 PM**

Font: 12 pt

▲ **Page 125: [132] Formatted** **NHRS Staff** **2/2/2026 3:46:00 PM**

Line spacing: Multiple 1.08 li, No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers

▲ **Page 125: [133] Formatted** **NHRS Staff** **2/2/2026 3:46:00 PM**

Font: 12 pt

▲ **Page 125: [134] Deleted Cells** **NHRS Staff** **2/2/2026 3:46:00 PM**

Deleted Cells

▲ **Page 125: [135] Formatted** **NHRS Staff** **2/2/2026 3:46:00 PM**

No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers

▲ **Page 125: [136] Formatted** **NHRS Staff** **2/2/2026 3:46:00 PM**

Font: 12 pt

▲ **Page 125: [137] Formatted** **NHRS Staff** **2/2/2026 3:46:00 PM**

Line spacing: Multiple 1.08 li, No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers

▲ **Page 125: [138] Formatted** **NHRS Staff** **2/2/2026 3:46:00 PM**

Font: 12 pt

▲ **Page 125: [139] Formatted** **NHRS Staff** **2/2/2026 3:46:00 PM**

Indent: Left: 0", Line spacing: Multiple 1.08 li, No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers

▲ **Page 125: [140] Formatted** **NHRS Staff** **2/2/2026 3:46:00 PM**

Font: 12 pt

▲ **Page 125: [141] Formatted** **NHRS Staff** **2/2/2026 3:46:00 PM**

Line spacing: Multiple 1.08 li, No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers

▲ **Page 125: [142] Formatted** **NHRS Staff** **2/2/2026 3:46:00 PM**

Font: 12 pt

▲ **Page 125: [143] Formatted** **NHRS Staff** **2/2/2026 3:46:00 PM**

No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers

▲ **Page 125: [144] Formatted** **NHRS Staff** **2/2/2026 3:46:00 PM**

Font: 12 pt

▲ **Page 125: [145] Formatted** **NHRS Staff** **2/2/2026 3:46:00 PM**

Line spacing: Multiple 1.08 li, No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers

Page 125: [146] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt		
Page 125: [147] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Indent: Left: 0", Line spacing: Multiple 1.08 li, No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers		
Page 125: [148] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt		
Page 125: [149] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Line spacing: Multiple 1.08 li, No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers		
Page 125: [150] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt		
Page 125: [151] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Normal		
Page 125: [152] Formatted Table	NHRS Staff	2/2/2026 3:46:00 PM
Formatted Table		
Page 125: [153] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers		
Page 125: [154] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt		
Page 125: [155] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Line spacing: Multiple 1.08 li, No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers		
Page 125: [156] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt		
Page 125: [157] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Indent: Left: 0", Line spacing: Multiple 1.08 li, No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers		
Page 125: [158] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt		
Page 125: [159] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Line spacing: Multiple 1.08 li, No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers		
Page 125: [160] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt		
Page 125: [161] Deleted Cells	NHRS Staff	2/2/2026 3:46:00 PM
Deleted Cells		

Page 127: [162] Formatted	NHRS Staff	2/2/2026 3:46:00 PM

Space After: 8 pt, Line spacing: Multiple 1.08 li

Page 127: [163] Formatted	NHRS Staff	2/2/2026 3:46:00 PM

Font color: White

Page 127: [164] Formatted	NHRS Staff	2/2/2026 3:46:00 PM

No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers

Page 127: [165] Formatted Table	NHRS Staff	2/2/2026 3:46:00 PM

Formatted Table

Page 127: [166] Formatted	NHRS Staff	2/2/2026 3:46:00 PM

Font: 12 pt

Page 127: [167] Formatted	NHRS Staff	2/2/2026 3:46:00 PM

Font color: White

Page 127: [167] Formatted	NHRS Staff	2/2/2026 3:46:00 PM

Font color: White

Page 127: [168] Formatted	NHRS Staff	2/2/2026 3:46:00 PM

Font color: White

Page 127: [168] Formatted	NHRS Staff	2/2/2026 3:46:00 PM

Font color: White

Page 127: [169] Formatted	NHRS Staff	2/2/2026 3:46:00 PM

Font color: White

Page 127: [169] Formatted	NHRS Staff	2/2/2026 3:46:00 PM

Font color: White

Page 127: [170] Formatted	NHRS Staff	2/2/2026 3:46:00 PM

Font color: White

Page 127: [170] Formatted	NHRS Staff	2/2/2026 3:46:00 PM

Font color: White

Page 127: [171] Formatted	NHRS Staff	2/2/2026 3:46:00 PM

Font color: White

Page 127: [171] Formatted	NHRS Staff	2/2/2026 3:46:00 PM

Font color: White

Page 127: [172] Deleted Cells	NHRS Staff	2/2/2026 3:46:00 PM

Deleted Cells

Page 127: [173] Formatted	NHRS Staff	2/2/2026 3:46:00 PM

Line spacing: Multiple 1.08 li, No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers

Page 127: [174] Formatted	NHRS Staff	2/2/2026 3:46:00 PM

Font: 12 pt

Page 127: [175] Formatted NHRS Staff 2/2/2026 3:46:00 PM

No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers

Page 127: [176] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Line spacing: Multiple 1.08 li, No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers

Page 127: [177] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: 12 pt

Page 127: [178] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Normal

Page 127: [179] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: 12 pt

Page 127: [180] Formatted NHRS Staff 2/2/2026 3:46:00 PM

No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers

Page 127: [181] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: 12 pt

Page 127: [182] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Line spacing: Multiple 1.08 li, No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers

Page 127: [183] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: 12 pt

Page 127: [184] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: 12 pt

Page 127: [185] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Line spacing: Multiple 1.08 li, No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers

Page 127: [186] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: 12 pt

Page 127: [187] Formatted NHRS Staff 2/2/2026 3:46:00 PM

No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers

Page 127: [188] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: 12 pt

Page 127: [189] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Line spacing: Multiple 1.08 li, No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers

Page 127: [190] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: 12 pt

▲	Page 127: [191] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
	Font: 12 pt		
▲	Page 127: [192] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
	Font: 12 pt		
▲	Page 127: [193] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
	Font: 12 pt		
▲	Page 127: [194] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
	Font: 12 pt		
▲	Page 127: [195] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
	Font: 12 pt		
▲	Page 127: [196] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
	No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers		
▲	Page 127: [197] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
	Font: 12 pt		
▲	Page 127: [198] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
	Line spacing: Multiple 1.08 li, No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers		
▲	Page 127: [199] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
	Font: 12 pt		
▲	Page 127: [200] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
	Font: 12 pt		
▲	Page 127: [201] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
	Font: 12 pt		
▲	Page 127: [202] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
	Normal		
▲	Page 127: [203] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
	Font: 12 pt		
▲	Page 127: [204] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
	Line spacing: Multiple 1.08 li, No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers		
▲	Page 127: [205] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
	No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers		
▲	Page 127: [206] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
	Font: 12 pt		
▲	Page 127: [207] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
	Font: 12 pt		

Page 127: [208] Formatted	NHRS Staff	2/2/2026 3:46:00 PM

Font: 12 pt

Page 127: [209] Formatted	NHRS Staff	2/2/2026 3:46:00 PM

Line spacing: Multiple 1.08 li, No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers

Page 127: [210] Formatted	NHRS Staff	2/2/2026 3:46:00 PM

Font: 12 pt

Page 127: [211] Formatted	NHRS Staff	2/2/2026 3:46:00 PM

Font: 12 pt

Page 127: [212] Formatted	NHRS Staff	2/2/2026 3:46:00 PM

Line spacing: Multiple 1.08 li, No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers

Page 127: [213] Formatted	NHRS Staff	2/2/2026 3:46:00 PM

Font: 12 pt

Page 127: [214] Formatted	NHRS Staff	2/2/2026 3:46:00 PM

Font: 12 pt

Page 127: [215] Formatted	NHRS Staff	2/2/2026 3:46:00 PM

Font: 12 pt

Page 129: [216] Formatted	NHRS Staff	2/2/2026 3:46:00 PM

Font color: White

Page 129: [217] Formatted	NHRS Staff	2/2/2026 3:46:00 PM

Line spacing: Multiple 1.08 li, No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers

Page 129: [218] Formatted Table	NHRS Staff	2/2/2026 3:46:00 PM

Formatted Table

Page 129: [219] Formatted	NHRS Staff	2/2/2026 3:46:00 PM

Font: 12 pt

Page 129: [220] Formatted	NHRS Staff	2/2/2026 3:46:00 PM

Font color: White

Page 129: [221] Formatted	NHRS Staff	2/2/2026 3:46:00 PM

No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers

Page 129: [222] Formatted	NHRS Staff	2/2/2026 3:46:00 PM

Font: 12 pt

Page 129: [223] Formatted	NHRS Staff	2/2/2026 3:46:00 PM

Font color: White

Page 129: [224] Formatted	NHRS Staff	2/2/2026 3:46:00 PM

Line spacing: Multiple 1.08 li, No widow/orphan control, Don't adjust space between Latin and

Asian text, Don't adjust space between Asian text and numbers

Page 129: [225] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: 12 pt

Page 129: [226] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font color: White

Page 129: [227] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: 12 pt

Page 129: [228] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font color: White

Page 129: [229] Formatted NHRS Staff 2/2/2026 3:46:00 PM

No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers

Page 129: [230] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: 12 pt, Font color: White

Page 129: [231] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font color: White

Page 129: [232] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Line spacing: Multiple 1.08 li, No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers

Page 129: [233] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: 12 pt

Page 129: [234] Deleted Cells NHRS Staff 2/2/2026 3:46:00 PM

Deleted Cells

Page 129: [235] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Line spacing: Multiple 1.08 li, No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers

Page 129: [236] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: 12 pt

Page 129: [237] Formatted NHRS Staff 2/2/2026 3:46:00 PM

No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers

Page 129: [238] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Line spacing: Multiple 1.08 li, No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers

Page 129: [239] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: 12 pt

Page 129: [240] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Normal

Page 129: [241] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt		
Page 129: [242] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers		
Page 129: [243] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt		
Page 129: [244] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt		
Page 129: [245] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt		
Page 129: [246] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Line spacing: Multiple 1.08 li, No widow/orphan control, Don't adjust space between Latin and Asian text, Don't adjust space between Asian text and numbers		
Page 129: [247] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt		
Page 129: [248] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt		
Page 129: [249] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt		
Page 129: [250] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Space After: 8 pt, Line spacing: Multiple 1.16 li, Widow/Orphan control, Adjust space between Latin and Asian text, Adjust space between Asian text and numbers		
Page 129: [251] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Not Bold, Font color: Custom Color(15,71,97)), Ligatures: Standard + Contextual		
Page 131: [252] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [253] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [253] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [254] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [254] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [255] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [255] Formatted	NHRS Staff	2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [256] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [256] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [257] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [257] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [258] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [259] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [260] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [260] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [261] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [262] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [263] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [263] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [264] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [264] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [265] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [266] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [267] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [268] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

Page 131: [268] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [269] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt		
Page 131: [270] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [270] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [271] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [271] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [272] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt		
Page 131: [273] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [273] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [274] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [275] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [275] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [276] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [277] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [278] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt		
Page 131: [279] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [280] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [281] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [281] Formatted	NHRS Staff	2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [282] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: 12 pt

▲ Page 131: [283] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [284] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [285] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [285] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [286] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [286] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [287] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: 12 pt

▲ Page 131: [288] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [288] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [289] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [290] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: 12 pt

▲ Page 131: [291] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [292] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [292] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [293] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [293] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [294] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

Page 131: [294] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [295] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [296] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [297] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [298] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [298] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [299] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [300] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [301] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [302] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [303] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [304] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [305] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [306] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [307] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt		
Page 131: [308] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [308] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [309] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [310] Formatted	NHRS Staff	2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [311] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: 12 pt

▲ Page 131: [312] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [313] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: 12 pt

▲ Page 131: [314] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [315] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [316] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: 12 pt

▲ Page 131: [317] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [318] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [318] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [319] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [319] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [320] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: 12 pt

▲ Page 131: [321] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [321] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [322] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [322] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [323] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

▲ Page 131: [324] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

Page 131: [324] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [325] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: 12 pt		
Page 131: [326] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [327] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [327] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [328] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [328] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [329] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [329] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [330] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [330] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [331] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [331] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [332] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [332] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [333] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [333] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [334] Formatted	NHRS Staff	2/2/2026 3:46:00 PM
Font: Arial, 12 pt		
Page 131: [335] Formatted	NHRS Staff	2/2/2026 3:46:00 PM

Font: Arial, 12 pt

Page 131: [336] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

Page 131: [336] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

Page 131: [337] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

Page 131: [338] Formatted NHRS Staff 2/2/2026 3:46:00 PM

Font: Arial, 12 pt

INDEPENDENT INVESTMENT COMMITTEE (IIC)



Independent Investment Committee's Monthly Report to the Board

NHRS Investment Team
Board of Trustees Meeting
February 10, 2026

Total Plan Performance as of December 31, 2025 (Preliminary)



Net of Fees Returns for Periods Ended December 31, 2025									
Composite	Total Fund Weighting As of 12/31/2025	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Global Equity	45.40%	1.14%	2.93%	9.09%	18.31%	18.31%	-	-	-
MSCI ACWI IMI		1.03%	3.22%	11.14%	22.06%	22.06%	-	-	-
Excess Return		0.11%	-0.30%	-2.05%	-3.75%	-3.75%	-	-	-
Total Domestic Equity	24.03%	-0.08%	2.29%	9.27%	12.87%	12.87%	18.24%	11.38%	12.60%
Domestic Equity Benchmark(1)		-0.02%	2.40%	10.78%	17.15%	17.15%	22.25%	13.18%	14.19%
Excess Return		-0.06%	-0.11%	-1.51%	-4.28%	-4.28%	-4.00%	-1.80%	-1.60%
Total Non US Equity	21.37%	2.58%	3.57%	8.55%	27.15%	27.15%	17.57%	7.70%	8.36%
Non US Equity Benchmark(2)		2.85%	4.76%	11.95%	31.96%	31.96%	17.25%	7.86%	8.39%
Excess Return		-0.27%	-1.19%	-3.39%	-4.81%	-4.81%	0.32%	-0.16%	-0.03%
Total Fixed Income	28.40%	-0.07%	1.10%	3.10%	8.13%	8.13%	5.53%	0.56%	3.21%
Bloomberg Capital Universe Bond Index		-0.07%	1.20%	3.35%	7.58%	7.58%	5.24%	0.06%	2.44%
Excess Return		0.00%	-0.09%	-0.25%	0.55%	0.55%	0.29%	0.50%	0.77%
Total Cash	0.95%	0.29%	0.97%	2.05%	4.26%	4.26%	4.91%	3.25%	2.27%
3-Month Treasury Bill		0.35%	0.97%	2.06%	4.18%	4.18%	4.81%	3.17%	2.18%
Excess Return		-0.06%	-0.01%	-0.01%	0.08%	0.08%	0.09%	0.08%	0.09%
Total Real Estate (Q3)*	8.69%	0.88%	0.87%	0.81%	5.05%	5.05%	-3.63%	6.06%	7.18%
Real Estate Benchmark(3)		0.17%	0.52%	1.34%	3.19%	3.19%	-6.15%	2.59%	4.13%
Excess Return		0.71%	0.35%	-0.54%	1.86%	1.86%	2.52%	3.48%	3.05%
Total Private Equity (Q3)*	11.44%	1.76%	1.77%	1.77%	5.20%	5.20%	5.70%	12.19%	11.89%
Private Equity Benchmark(4)		3.57%	8.57%	20.92%	19.62%	19.62%	26.36%	18.60%	18.11%
Excess Return		-1.80%	-6.80%	-19.16%	-14.42%	-14.42%	-20.66%	-6.41%	-6.22%
Total Private Debt (Q3)*	5.12%	1.96%	1.70%	1.85%	6.50%	6.50%	5.84%	7.41%	6.25%
Private Debt Benchmark(5)		0.79%	2.51%	5.96%	8.66%	8.66%	11.78%	6.83%	5.48%
Excess Return		1.17%	-0.81%	-4.11%	-2.16%	-2.16%	-5.94%	0.58%	0.77%
Total Fund Composite	100.00%	0.91%	2.07%	5.59%	12.16%	12.16%	10.53%	7.79%	8.63%
Total Fund Benchmark(6)		0.91%	2.93%	8.83%	15.61%	15.61%	13.81%	8.17%	9.11%
Excess Return		0.00%	-0.87%	-3.24%	-3.45%	-3.45%	-3.29%	-0.38%	-0.48%

(1) The Domestic Equity Benchmark is the Russell 3000 Index as of 7/1/2021.

(2) The Non US Equity Index is the MSCI ACWI ex US IMI Index as of 7/1/2024. Prior to 7/1/2024, it was the MSCI ACWI Ex-US Index.

(3) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

(4) The Private Equity Benchmark is the Russell 3000 Index + 2% lagged 1 quarter as of 7/1/2022.

(5) The Private Debt Benchmark is (50% MStar LSTA Leveraged Loan 100 Idx + 50% Bloomberg High Yield Index) + 1% lagged 1 quarter as of 7/1/2022.

(6) Current Month Target = 50.0% MSCI ACWI IMI, 25.0% Bloomberg Universal, 10.0% NCREIF NFI-ODCE Value Weight Net lagged 3 months, 10.0% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg High Yield Corp lagged 3 months+1.0% and 2.5% MStar LSTA Lev Loan 100 lagged 3 months +1.0%.

(7) For the trailing 25 year period ended 6/30/25, the Total Fund has returned 6.23% versus the Total Fund Custom Benchmark return of 6.62%.

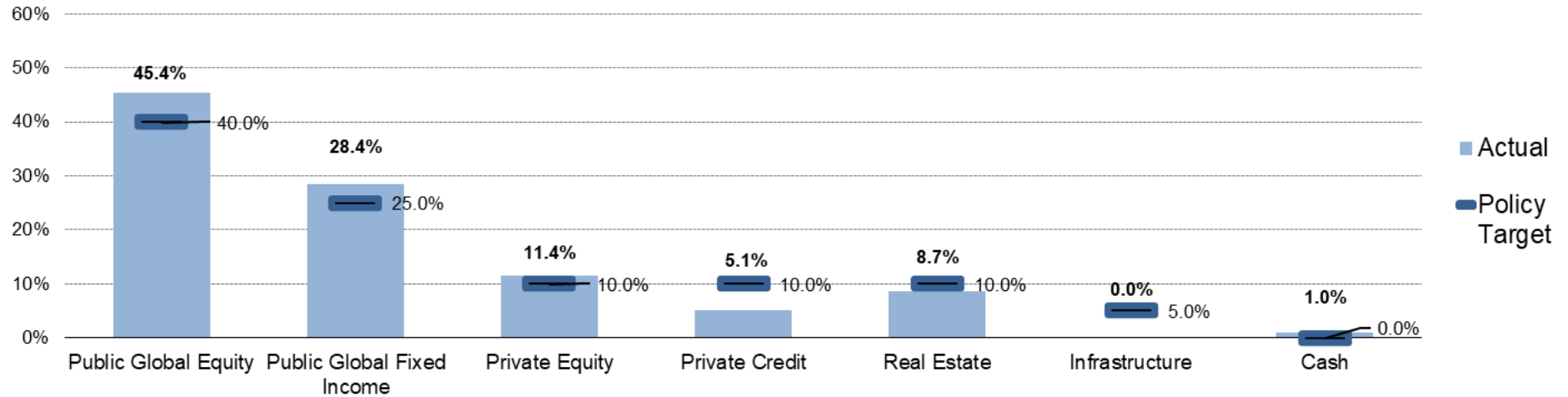
*Real Estate and Alternatives market values reflect current custodian valuations, which are typically lagged approximately 1 quarter.

FYTD Fiscal Year to Date
CYTD Calendar Year to Date
LTM Last Twelve Months

Source: Callan

Asset Class Policy Targets vs. Actual Allocation

Asset Class Targets vs. Actual Allocation as of December 31, 2025 (Preliminary)



Figures in **bold** represent actual allocation amount.

Asset Class	Policy Target	Actual	Range
Public Global Equity	40.0%	45.4%	30 - 50%
Public Global Fixed Income	25.0%	28.4%	18 - 32%
Private Equity	10.0%	11.4%	5 - 15%
Private Credit	10.0%	5.1%	0 - 15%
Real Estate	10.0%	8.7%	5 - 20%
Infrastructure	5.0%	0.0%	0 - 15%
Cash	0.0%	1.0%	0 - 5%
	100.0%		

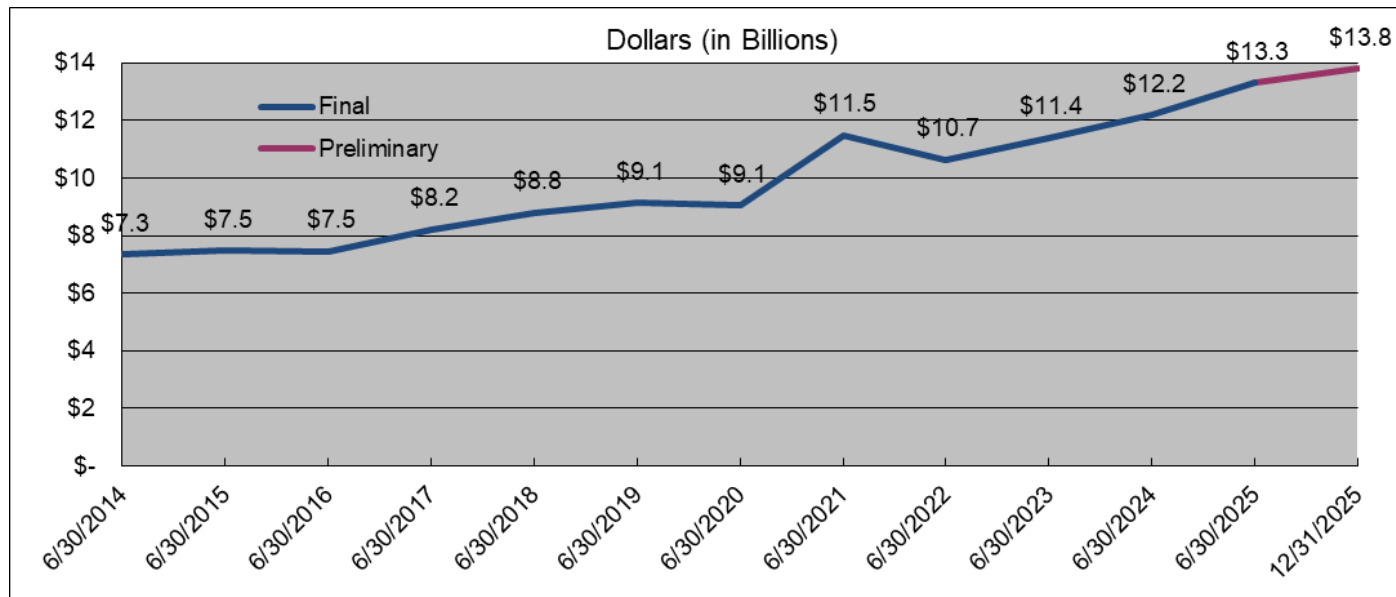
Note: private infrastructure and private credit allocations will be scaled up incrementally in subsequent periods to meet target allocations effective as of 7/1/2024.

Source: NHRS



Total Fund Market Value

Fiscal Year	Dollars (in Billions)
June 30, 2014	\$7.3
June 30, 2015	\$7.5
June 30, 2016	\$7.5
June 30, 2017	\$8.2
June 30, 2018	\$8.8
June 30, 2019	\$9.1
June 30, 2020	\$9.1
June 30, 2021	\$11.5
June 30, 2022	\$10.7
June 30, 2023	\$11.4
June 30, 2024	\$12.2
June 30, 2025	\$13.3
December 31, 2025	\$13.8



Source: NHRS

Callan

December 31, 2025

New Hampshire Retirement System

Investment Measurement Service
Monthly Review

Asset Class Excess Returns

December 31, 2025

The table below details the rates of return for the fund's asset classes over various time periods ended December 31, 2025. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended December 31, 2025									
Composite	Total Fund Weighting As of 12/31/2025	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Global Equity	45.40%	1.14%	2.93%	9.09%	18.31%	18.31%	-	-	-
MSCI ACWI IMI		1.03%	3.22%	11.14%	22.06%	22.06%	-	-	-
Excess Return		0.11%	-0.30%	-2.05%	-3.75%	-3.75%	-	-	-
Total Domestic Equity	24.03%	-0.08%	2.29%	9.27%	12.87%	12.87%	18.24%	11.38%	12.60%
Domestic Equity Benchmark(1)		-0.02%	2.40%	10.78%	17.15%	17.15%	22.25%	13.18%	14.19%
Excess Return		-0.06%	-0.11%	-1.51%	-4.28%	-4.28%	-4.00%	-1.80%	-1.60%
Total Non US Equity	21.37%	2.58%	3.57%	8.55%	27.15%	27.15%	17.57%	7.70%	8.36%
Non US Equity Benchmark(2)		2.85%	4.76%	11.95%	31.96%	31.96%	17.25%	7.86%	8.39%
Excess Return		-0.27%	-1.19%	-3.39%	-4.81%	-4.81%	0.32%	-0.16%	-0.03%
Total Fixed Income	28.40%	-0.07%	1.10%	3.10%	8.13%	8.13%	5.53%	0.56%	3.21%
Bloomberg Capital Universe Bond Index		-0.07%	1.20%	3.35%	7.58%	7.58%	5.24%	0.06%	2.44%
Excess Return		0.00%	-0.09%	-0.25%	0.55%	0.55%	0.29%	0.50%	0.77%
Total Cash	0.95%	0.29%	0.97%	2.05%	4.26%	4.26%	4.91%	3.25%	2.27%
3-Month Treasury Bill		0.35%	0.97%	2.06%	4.18%	4.18%	4.81%	3.17%	2.18%
Excess Return		-0.06%	-0.01%	-0.01%	0.08%	0.08%	0.09%	0.08%	0.09%
Total Real Estate (Q3)*	8.69%	0.88%	0.87%	0.81%	5.05%	5.05%	-3.63%	6.06%	7.18%
Real Estate Benchmark(3)		0.17%	0.52%	1.34%	3.19%	3.19%	-6.15%	2.59%	4.13%
Excess Return		0.71%	0.35%	-0.54%	1.86%	1.86%	2.52%	3.48%	3.05%
Total Private Equity (Q3)*	11.44%	1.76%	1.77%	1.77%	5.20%	5.20%	5.70%	12.19%	11.89%
Private Equity Benchmark(4)		3.57%	8.57%	20.92%	19.62%	19.62%	26.36%	18.60%	18.11%
Excess Return		-1.80%	-6.80%	-19.16%	-14.42%	-14.42%	-20.66%	-6.41%	-6.22%
Total Private Debt (Q3)*	5.12%	1.96%	1.70%	1.85%	6.50%	6.50%	5.84%	7.41%	6.25%
Private Debt Benchmark(5)		0.79%	2.51%	5.96%	8.66%	8.66%	11.78%	6.83%	5.48%
Excess Return		1.17%	-0.81%	-4.11%	-2.16%	-2.16%	-5.94%	0.58%	0.77%
Total Fund Composite	100.00%	0.91%	2.07%	5.59%	12.16%	12.16%	10.53%	7.79%	8.63%
Total Fund Benchmark(6)		0.91%	2.93%	8.83%	15.61%	15.61%	13.81%	8.17%	9.11%
Excess Return		0.00%	-0.87%	-3.24%	-3.45%	-3.45%	-3.29%	-0.38%	-0.48%

(1) The Domestic Equity Benchmark is the Russell 3000 Index as of 7/1/2021.

(2) The Non US Equity Index is the MSCI ACWI ex US IMI Index as of 7/1/2024. Prior to 7/1/2024, it was the MSCI ACWI Ex-US Index.

(3) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

(4) The Private Equity Benchmark is the Russell 3000 Index + 2% lagged 1 quarter as of 7/1/2022.

(5) The Private Debt Benchmark is (50% MStar LSTA Leveraged Loan 100 Idx + 50% Bloomberg High Yield Index) + 1% lagged 1 quarter as of 7/1/2022.

(6) Current Month Target = 50.0% MSCI ACWI IMI, 25.0% Bloomberg Universal, 10.0% NCREIF NFI-ODCE Value Weight Net lagged 3 months, 10.0% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg High Yield Corp lagged 3 months+1.0% and 2.5% MStar LSTA Lev Loan 100 lagged 3 months +1.0%.

(7) For the trailing 25 year period ended 12/31/25, the Total Fund has returned 6.58% versus the Total Fund Custom Benchmark return of 7.12%.

*Real Estate and Alternatives market values reflect current custodian valuations, which are typically lagged approximately 1 quarter.

Domestic Equity Excess Returns

December 31, 2025

The table below details the rates of return for the fund's investment managers over various time periods ended December 31, 2025. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended December 31, 2025									
Composite	Total Fund Weighting As of 12/31/2025	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Domestic Equity	24.03%	-0.08%	2.29%	9.27%	12.87%	12.87%	18.24%	11.38%	12.60%
Domestic Equity Benchmark(1)		-0.02%	2.40%	10.78%	17.15%	17.15%	22.25%	13.18%	14.19%
Excess Return		-0.06%	-0.11%	-1.51%	-4.28%	-4.28%	-4.00%	-1.80%	-1.60%
Large Cap Domestic Equity	11.75%	0.06%	2.65%	10.99%	17.87%	17.87%	22.96%	14.39%	14.07%
S&P 500 Index		0.06%	2.66%	11.00%	17.88%	17.88%	23.01%	14.42%	14.82%
Excess Return		0.00%	-0.01%	0.00%	-0.01%	-0.01%	-0.05%	-0.04%	-0.75%
BlackRock S&P 500	11.75%	0.06%	2.65%	10.99%	17.87%	17.87%	22.96%	14.39%	14.79%
S&P 500 Index		0.06%	2.66%	11.00%	17.88%	17.88%	23.01%	14.42%	14.82%
Excess Return		0.00%	-0.01%	0.00%	-0.01%	-0.01%	-0.05%	-0.04%	-0.03%
Smid Cap Domestic Equity	5.89%	1.10%	2.15%	6.84%	7.04%	7.04%	11.51%	7.16%	9.45%
Russell 2500 Index		0.08%	2.22%	11.42%	11.91%	11.91%	13.75%	7.26%	10.40%
Excess Return		1.02%	-0.07%	-4.58%	-4.87%	-4.87%	-2.23%	-0.10%	-0.95%
AllianceBernstein	3.64%	0.64%	1.89%	6.21%	4.67%	4.67%	11.87%	5.96%	10.31%
Russell 2500 Index		0.08%	2.22%	11.42%	11.91%	11.91%	13.75%	7.26%	10.40%
Excess Return		0.55%	-0.33%	-5.21%	-7.24%	-7.24%	-1.88%	-1.30%	-0.10%
TSW	2.25%	1.86%	2.57%	7.87%	11.12%	11.12%	10.94%	9.30%	8.20%
TSW Blended Benchmark (2)		0.53%	3.15%	11.58%	12.73%	12.73%	13.21%	10.02%	10.32%
Excess Return		1.33%	-0.58%	-3.71%	-1.62%	-1.62%	-2.27%	-0.72%	-2.12%
Small Cap Domestic Equity	6.39%	-1.30%	1.80%	7.20%	5.55%	5.55%	12.06%	7.39%	11.44%
Russell 2000 Index		-0.58%	2.19%	14.86%	12.81%	12.81%	13.73%	6.09%	9.62%
Excess Return		-0.72%	-0.39%	-7.66%	-7.26%	-7.26%	-1.68%	1.30%	1.83%
Boston Trust	1.84%	-1.70%	-0.48%	0.22%	-2.25%	-2.25%	6.82%	7.51%	10.58%
Russell 2000 Index		-0.58%	2.19%	14.86%	12.81%	12.81%	13.73%	6.09%	9.62%
Excess Return		-1.12%	-2.67%	-14.64%	-15.06%	-15.06%	-6.91%	1.42%	0.97%
Segall Bryant & Hamill	2.09%	-1.19%	2.34%	6.93%	4.29%	4.29%	10.36%	7.67%	11.13%
Russell 2000 Index		-0.58%	2.19%	14.86%	12.81%	12.81%	13.73%	6.09%	9.62%
Excess Return		-0.61%	0.15%	-7.93%	-8.52%	-8.52%	-3.38%	1.58%	1.51%
Wellington	2.46%	-1.09%	3.11%	13.36%	13.50%	13.50%	17.02%	7.73%	12.37%
Russell 2000 Index		-0.58%	2.19%	14.86%	12.81%	12.81%	13.73%	6.09%	9.62%
Excess Return		-0.51%	0.92%	-1.50%	0.69%	0.69%	3.29%	1.64%	2.76%

(1) The Domestic Equity Benchmark is the Russell 3000 Index as of 7/1/2021.

(2) TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 it was the Russell 2500.

Non-US Equity Excess Returns

December 31, 2025

The table below details the rates of return for the fund's investment managers over various time periods ended December 31, 2025. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Composite	Net of Fees Returns for Periods Ended December 31, 2025								
	Total Fund Weighting As of 12/31/2025	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Non US Equity	21.37%	2.58%	3.57%	8.55%	27.15%	27.15%	17.57%	7.70%	8.36%
Non US Equity Benchmark (1)		2.85%	4.76%	11.95%	31.96%	31.96%	17.25%	7.86%	8.39%
Excess Return		-0.27%	-1.19%	-3.39%	-4.81%	-4.81%	0.32%	-0.16%	-0.03%
Core Non US Equity	13.65%	3.78%	5.15%	10.46%	34.15%	34.15%	19.82%	9.97%	8.60%
Core Non US Benchmark (2)		3.00%	5.05%	12.29%	32.39%	32.39%	17.33%	7.91%	8.41%
Excess Return		0.78%	0.10%	-1.83%	1.76%	1.76%	2.49%	2.06%	0.18%
Aristotle	3.09%	2.51%	5.49%	7.12%	23.43%	23.43%	15.89%	7.56%	-
MSCI EAFE		3.00%	4.86%	9.86%	31.22%	31.22%	17.22%	8.92%	-
Excess Return		-0.49%	0.63%	-2.73%	-7.79%	-7.79%	-1.33%	-1.37%	-
Artisan Partners	4.11%	3.46%	1.90%	7.37%	37.08%	37.08%	20.86%	9.40%	8.84%
MSCI EAFE		3.00%	4.86%	9.86%	31.22%	31.22%	17.22%	8.92%	8.18%
Excess Return		0.46%	-2.96%	-2.49%	5.86%	5.86%	3.64%	0.48%	0.66%
BlackRock SuperFund	1.89%	2.90%	4.93%	12.26%	32.83%	32.83%	-	-	-
MSCI ACWI Ex-US		3.00%	5.05%	12.29%	32.39%	32.39%	-	-	-
Excess Return		-0.09%	-0.12%	-0.03%	0.44%	0.44%	-	-	-
Causeway Capital	4.55%	5.34%	8.14%	15.24%	39.51%	39.51%	23.24%	13.74%	9.87%
MSCI EAFE		3.00%	4.86%	9.86%	31.22%	31.22%	17.22%	8.92%	8.18%
Excess Return		2.34%	3.28%	5.38%	8.29%	8.29%	6.02%	4.82%	1.69%
Emerging Markets	1.58%	-0.43%	-1.87%	4.75%	20.87%	20.87%	12.11%	0.74%	5.46%
MSCI EM		2.99%	4.73%	15.88%	33.57%	33.57%	16.40%	4.20%	8.42%
Excess Return		-3.42%	-6.60%	-11.13%	-12.70%	-12.70%	-4.29%	-3.45%	-2.96%
Wellington Emerging Markets	1.58%	-0.43%	-1.87%	4.75%	20.87%	20.87%	11.29%	0.61%	5.90%
MSCI EM		2.99%	4.73%	15.88%	33.57%	33.57%	16.40%	4.20%	8.42%
Excess Return		-3.42%	-6.60%	-11.13%	-12.70%	-12.70%	-5.10%	-3.59%	-2.51%
Non US Small Cap	1.36%	1.67%	3.13%	11.24%	37.43%	37.43%	17.42%	6.04%	3.73%
MSCI EAFE Small Cap		2.27%	2.68%	9.05%	31.83%	31.83%	14.95%	5.62%	7.49%
Excess Return		-0.61%	0.45%	2.18%	5.60%	5.60%	2.47%	0.42%	-3.77%
Wellington Int'l Small Cap Research	1.36%	1.67%	3.13%	11.24%	37.43%	37.43%	17.42%	-	-
MSCI EAFE Small Cap		2.27%	2.68%	9.05%	31.83%	31.83%	14.95%	-	-
Excess Return		-0.61%	0.45%	2.18%	5.60%	5.60%	2.47%	-	-
Global Equity	4.78%	0.52%	1.19%	3.95%	10.24%	10.24%	14.14%	7.29%	11.50%
MSCI ACWI net		1.04%	3.29%	11.17%	22.34%	22.34%	20.65%	11.19%	11.72%
Excess Return		-0.53%	-2.10%	-7.22%	-12.10%	-12.10%	-6.52%	-3.90%	-0.22%
Walter Scott Global Equity	4.78%	0.52%	1.19%	3.95%	10.24%	10.24%	14.14%	7.29%	11.50%
Walter Scott Blended Benchmark (3)		1.04%	3.29%	11.17%	22.34%	22.34%	20.65%	11.19%	11.72%
Excess Return		-0.53%	-2.10%	-7.22%	-12.09%	-12.09%	-6.52%	-3.90%	-0.22%

(1) The Non US Equity Index is the MSCI ACWI ex US IMI Index as of 7/1/2024. Prior to 7/1/2024, it was the MSCI ACWI Ex-US Index.

(2) The Core Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.

(3) The Walter Scott Blended Benchmark is the MSCI ACWI Index as 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index.

Fixed Income Excess Returns

December 31, 2025

The table below details the rates of return for the fund's investment managers over various time periods ended December 31, 2025. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended December 31, 2025									
Composite	Total Fund Weighting As of 12/31/2025	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Fixed Income	28.40%	-0.07%	1.10%	3.10%	8.13%	8.13%	5.53%	0.56%	3.21%
<i>Fixed Income Benchmark (1)</i>		-0.07%	1.20%	3.35%	7.58%	7.58%	5.24%	0.06%	2.44%
<i>Excess Return</i>		0.00%	-0.09%	-0.25%	0.55%	0.55%	0.29%	0.50%	0.77%
BlackRock SIO Bond Fund	2.18%	0.45%	1.55%	3.83%	8.43%	8.43%	6.88%	3.08%	-
<i>BlackRock Custom Benchmark (2)</i>		0.35%	1.02%	2.14%	4.38%	4.38%	4.99%	3.34%	-
<i>Excess Return</i>		0.10%	0.53%	1.70%	4.05%	4.05%	1.90%	-0.26%	-
FIAM (Fidelity) Tactical Bond	2.96%	-0.45%	0.71%	2.95%	7.69%	7.69%	5.53%	1.17%	-
<i>Bloomberg Aggregate</i>		-0.15%	1.10%	3.15%	7.30%	7.30%	4.66%	-0.36%	-
<i>Excess Return</i>		-0.30%	-0.39%	-0.20%	0.39%	0.39%	0.86%	1.53%	-
Income Research & Management	6.13%	-0.25%	0.90%	2.93%	6.95%	6.95%	4.95%	-0.42%	2.50%
<i>Bloomberg Gov/Credit</i>		-0.27%	0.90%	2.82%	6.88%	6.88%	4.56%	-0.59%	2.16%
<i>Excess Return</i>		0.03%	0.01%	0.11%	0.07%	0.07%	0.39%	0.17%	0.34%
Loomis Sayles	2.37%	0.60%	1.63%	4.36%	9.74%	9.74%	7.86%	2.56%	5.20%
<i>Loomis Sayles Custom Benchmark (3)</i>		0.10%	1.17%	3.41%	7.78%	7.78%	6.54%	1.34%	3.62%
<i>Excess Return</i>		0.50%	0.46%	0.95%	1.96%	1.96%	1.33%	1.22%	1.58%
Manulife Core Bond	6.08%	-0.02%	1.34%	-	-	-	-	-	-
<i>Bloomberg Aggregate</i>		-0.15%	1.10%	-	-	-	-	-	-
<i>Excess Return</i>		0.13%	0.24%	-	-	-	-	-	-
Mellon US Agg Bond Index	8.67%	-0.24%	0.97%	3.04%	7.18%	7.18%	-	-	-
<i>Bloomberg Aggregate</i>		-0.15%	1.10%	3.15%	7.30%	7.30%	-	-	-
<i>Excess Return</i>		-0.09%	-0.13%	-0.12%	-0.12%	-0.12%	-	-	-
Total Cash	0.95%	0.29%	0.97%	2.05%	4.26%	4.26%	4.91%	3.25%	2.27%
<i>3-month Treasury Bill</i>		0.35%	0.97%	2.06%	4.18%	4.18%	4.81%	3.17%	2.18%
<i>Excess Return</i>		-0.06%	-0.01%	-0.01%	0.08%	0.08%	0.09%	0.08%	0.09%
Total Marketable Assets	74.75%	0.72%	2.27%	7.01%	14.56%	14.56%	14.09%	7.15%	8.58%
<i>Total Marketable Index (4)</i>		0.66%	2.55%	8.50%	17.15%	17.15%	15.01%	7.36%	8.82%
<i>Excess Return</i>		0.05%	-0.28%	-1.49%	-2.59%	-2.59%	-0.92%	-0.21%	-0.25%

(1) The Fixed Income Benchmark is the Bloomberg Universal Bond Index as of 7/1/2007.

(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.

(3) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.

(4) Marketable Assets Index is 66.7% MSCI ACWI IMI and 33.3% Bloomberg Universal as of 7/1/24. Prior, the benchmark was 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomberg Universal (as of 7/1/2021).

Alternatives Excess Returns

December 31, 2025

The table below details the rates of return for the fund's investment managers over various time periods ended December 31, 2025. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended December 31, 2025									
Composite	Total Fund Weighting As of 12/31/2025	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Real Estate (Q3)* (5)	8.69%	0.88%	0.87%	0.81%	5.05%	5.05%	-3.63%	6.06%	7.18%
Real Estate Benchmark (1)		0.17%	0.52%	1.34%	3.19%	3.19%	-6.15%	2.59%	4.13%
Excess Return		0.71%	0.35%	-0.54%	1.86%	1.86%	2.52%	3.48%	3.05%
Strategic Core Real Estate (Q3)*	4.75%	0.75%	0.84%	0.74%	5.30%	5.30%	-5.96%	4.25%	5.79%
Real Estate Benchmark (1)		0.17%	0.52%	1.34%	3.19%	3.19%	-6.15%	2.59%	4.13%
Excess Return		0.58%	0.31%	-0.60%	2.11%	2.11%	0.19%	1.67%	1.66%
Tactical Non-Core Real Estate (Q3)*	3.93%	1.05%	0.92%	0.88%	4.72%	4.72%	0.61%	9.16%	9.59%
Real Estate Benchmark (1)		0.17%	0.52%	1.34%	3.19%	3.19%	-6.15%	2.59%	4.13%
Excess Return		0.88%	0.39%	-0.46%	1.54%	1.54%	6.76%	6.57%	5.46%
Total Alternative Assets (Q3)*	16.56%	1.82%	1.75%	1.79%	5.56%	5.56%	5.74%	10.78%	9.30%
Alternative Assets Benchmark (2)		2.64%	6.53%	15.78%	16.01%	16.01%	21.46%	14.74%	12.64%
Excess Return		-0.82%	-4.78%	-13.99%	-10.45%	-10.45%	-15.72%	-3.96%	-3.33%
Total Private Equity (Q3)*	11.44%	1.76%	1.77%	1.77%	5.20%	5.20%	5.70%	12.19%	11.89%
Private Equity Benchmark (3)		3.57%	8.57%	20.92%	19.62%	19.62%	26.36%	18.60%	18.11%
Excess Return		-1.80%	-6.80%	-19.16%	-14.42%	-14.42%	-20.66%	-6.41%	-6.22%
Total Private Debt (Q3)*	5.12%	1.96%	1.70%	1.85%	6.50%	6.50%	5.84%	7.41%	6.25%
Private Debt Benchmark (4)		0.79%	2.51%	5.96%	8.66%	8.66%	11.78%	6.83%	5.48%
Excess Return		1.17%	-0.81%	-4.11%	-2.16%	-2.16%	-5.94%	0.58%	0.77%

(1) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

(2) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 2% lagged 1 quarter and 33.3% ((50% S&P LSTA Leveraged Loan 100 Index + 50% Bloomberg High Yield Index) + 1%) lagged 1 quarter as of 7/1/2022.

(3) The Private Equity Benchmark is the Russell 3000 Index + 2% lagged 1 quarter as of 7/1/2022.

(4) The Private Debt Benchmark is (50% MStar LSTA Leveraged Loan 100 Index / 50% Bloomberg High Yield Index) + 1% lagged 1 quarter as of 7/1/2022.

(5) Total Real Estate returns includes Townsend discretionary fee as of 7/1/2022.

*Real Estate and Alternatives market values reflect current custodian valuations, which are typically lagged approximately 1 quarter.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2025, with the distribution as of November 30, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	December 31, 2025		Net New Inv.	Inv. Return	November 30, 2025	
	Market Value	Weight			Market Value	Weight
Global Equity	\$6,352,290,451	45.40%	\$(475,019,749)	\$75,475,462	\$6,751,834,739	48.71%
Total Domestic Equity	\$3,362,536,954	24.03%	\$(475,000,000)	\$(910,564)	\$3,838,447,518	27.69%
Large Cap Domestic Equity	\$1,643,386,701	11.75%	\$(475,000,000)	\$1,024,221	\$2,117,362,481	15.27%
Blackrock S&P 500	1,643,386,701	11.75%	(475,000,000)	1,024,221	2,117,362,481	15.27%
SMid Cap Domestic Equity	\$824,644,305	5.89%	\$0	\$9,339,336	\$815,304,969	5.88%
AllianceBernstein	509,486,988	3.64%	0	3,428,294	506,058,694	3.65%
TSW	315,157,317	2.25%	0	5,911,042	309,246,275	2.23%
Small Cap Domestic Equity	\$894,505,948	6.39%	\$0	\$(11,274,121)	\$905,780,069	6.53%
Boston Trust	257,721,838	1.84%	0	(4,369,611)	262,091,449	1.89%
Segall Bryant & Hamill	292,540,023	2.09%	0	(3,340,457)	295,880,480	2.13%
Wellington	344,244,087	2.46%	0	(3,564,052)	347,808,140	2.51%
Total Non US Equity	\$2,989,753,497	21.37%	\$(19,749)	\$76,386,026	\$2,913,387,221	21.02%
Core Non US Equity (1)	\$1,910,293,907	13.65%	\$(19,749)	\$70,215,720	\$1,840,097,936	13.27%
Aristotle	431,788,487	3.09%	0	10,725,671	421,062,816	3.04%
Artisan Partners	575,656,653	4.11%	0	19,485,258	556,171,396	4.01%
BlackRock Superfund	264,188,317	1.89%	0	7,459,598	256,728,720	1.85%
Causeway Capital	636,323,692	4.55%	0	32,518,298	603,805,394	4.36%
Lazard	966,627	0.01%	0	12,319	954,308	0.01%
SSGA Transition	836,073	0.01%	0	7,995	828,078	0.01%
Emerging Markets	\$220,836,991	1.58%	\$0	\$(750,560)	\$221,587,551	1.60%
Wellington Emerging Markets	220,836,991	1.58%	0	(750,560)	221,587,551	1.60%
Non US Small Cap	\$190,341,451	1.36%	\$0	\$3,232,682	\$187,108,769	1.35%
Wellington Int'l Small Cap Research	190,341,451	1.36%	0	3,232,682	187,108,769	1.35%
World Equity	\$668,281,148	4.78%	\$0	\$3,688,183	\$664,592,966	4.79%
Walter Scott Global Equity	668,281,148	4.78%	0	3,688,183	664,592,966	4.79%
Total Fixed Income	\$3,974,296,962	28.40%	\$398,081,268	\$(128,913)	\$3,576,344,607	25.80%
BlackRock SIO Bond Fund	305,488,250	2.18%	0	1,505,480	303,982,770	2.19%
Brandywine Asset Mgmt	58,339	0.00%	0	804	57,535	0.00%
FIAM (Fidelity) Tactical Bond	414,752,753	2.96%	0	(1,754,241)	416,506,994	3.00%
Income Research & Management	858,001,011	6.13%	0	(2,021,047)	860,022,058	6.20%
Loomis Sayles	332,259,267	2.37%	0	2,076,156	330,183,111	2.38%
Mellon US Agg Bond Index	1,213,215,079	8.67%	400,000,000	102,040	813,113,039	5.87%
Manulife Core Bond	850,512,083	6.08%	0	(40,295)	850,552,378	6.14%
Fixed Income Transition	10,180	0.00%	(1,918,732)	2,190	1,926,722	0.01%
Total Cash	\$132,516,624	0.95%	\$290,582	\$405,743	\$131,820,299	0.95%
Total Marketable Assets	\$10,459,104,037	74.75%	\$(76,647,899)	\$75,752,291	\$10,459,999,645	75.46%
Total Real Estate	\$1,215,251,177	8.69%	\$65,094,832	\$13,151,081	\$1,137,005,263	8.20%
Strategic Core Real Estate	665,252,918	4.75%	15,496,896	5,988,994	643,767,028	4.64%
Tactical Non-Core Real Estate	549,998,258	3.93%	50,011,477	6,748,546	493,238,234	3.56%
Total Alternative Assets	\$2,317,422,978	16.56%	\$3,127,582	\$48,802,646	\$2,265,492,751	16.34%
Private Equity	1,601,230,726	11.44%	(4,477,146)	30,321,863	1,575,386,009	11.36%
Private Debt	716,192,252	5.12%	7,604,728	18,480,783	690,106,741	4.98%
Total Fund Composite	\$13,991,778,192	100.0%	\$(8,425,485)	\$137,706,018	\$13,862,497,658	100.0%

-Alternatives market values reflect current custodian valuations, which may not be up to date.

(1) Includes \$534,056 in legacy assets that are not actively managed and in liquidation following the termination of Fisher Investments.

New Hampshire Retirement System Target History

30-Jun-2024 - 31-Dec-2025

Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Other Alternatives	Russell 3000 Index+2.00%	10.00%
Other Alternatives	Bloomberg HY Corporate+1.00%	2.50%
Other Alternatives	Morningstar LSTA Leveraged Loan 100+1.00%	2.50%
Global Equity		
Broad	MSCI ACWI IMI (Net)	50.00%
		100.00%

30-Jun-2022 - 30-Jun-2024

Domestic Broad		
Eq	Russell 3000 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Russell 3000 Index+2.00%	10.00%
Other Alternatives	Bloomberg HY Corporate+1.00%	2.50%
Other Alternatives	Morningstar LSTA Leveraged Loan 100+1.00%	2.50%
		100.00%

30-Jun-2021 - 30-Jun-2022

Domestic Broad		
Eq	Russell 3000 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+3.00%	10.00%
Other Alternatives	Morningstar LSTA Leveraged Loan 100	5.00%
		100.00%

30-Sep-2020 - 30-Jun-2021

Domestic Broad		
Eq	S&P 500 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+3.00%	10.00%
Other Alternatives	Morningstar LSTA Leveraged Loan 100	5.00%
		100.00%

30-Jun-2015 - 30-Sep-2020

Domestic Broad		
Eq	S&P 500 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	15.00%
		100.00%

31-Mar-2015 - 30-Jun-2015

Domestic Broad		
Eq	Russell 3000 Index	37.30%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.70%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	9.00%
		100.00%

31-Dec-2014 - 31-Mar-2015

Domestic Broad		
Eq	Russell 3000 Index	37.70%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.80%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	8.50%
		100.00%

30-Sep-2014 - 31-Dec-2014

Domestic Broad		
Eq	Russell 3000 Index	39.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	7.40%
		100.00%

30-Jun-2014 - 30-Sep-2014

Domestic Broad		
Eq	Russell 3000 Index	39.60%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.90%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	6.50%
		100.00%

31-Mar-2014 - 30-Jun-2014

Domestic Broad		
Eq	Russell 3000 Index	42.20%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	4.20%
		100.00%

31-Dec-2013 - 31-Mar-2014

Domestic Broad		
Eq	Russell 3000 Index	41.80%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	9.10%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	4.10%
		100.00%

30-Sep-2013 - 31-Dec-2013

Domestic Broad		
Eq	Russell 3000 Index	42.90%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	3.50%
		100.00%

30-Jun-2013 - 30-Sep-2013

Domestic Broad		
Eq	Russell 3000 Index	42.50%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	9.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	3.50%
		100.00%

31-Mar-2013 - 30-Jun-2013

Domestic Broad		
Eq	Russell 3000 Index	43.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	3.40%
		100.00%

Alternatives Benchmark represents from 7/1/2022 to present: 66.7% Russell 3000 Idx + 2% (1 qtr lag) and 33.3% ((50% S&P LSTA Leveraged Loan 100 Idx + 50% Bloomberg HY Idx) + 1%) (1 qtr lag).

From 7/1/2019 to 7/1/2022: 66.7% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag). From 7/1/2016 to 7/1/2019: 33.3% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag) + 33.3% of Cash (6-mo USD LIBOR) + 5%. From 7/1/2015 to 7/1/2016: 33.3% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Idx (1 qtr lag) + 33.3% of Cash (1 month USD LIBID) +5%. From 7/1/2013 to 7/1/2015: S&P 500 plus 5% (1 qtr lag). From 7/1/2011 to 7/1/2013: Qtr ending weight of Private Equity x S&P 500 plus 5% + Qtr ending weight Absolute Return x CPI + 5%. Prior to 7/1/2011: CPI + 5%.

New Hampshire Retirement System Target History

31-Dec-2012 - 31-Mar-2013			
Domestic Broad			
Eq	Russell 3000 Index	43.60%	
Domestic Fixed	Bloomberg Universal	25.00%	
Real Estate	NCREIF Property Index+0.50%	8.80%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	Alternative Asset Benchmark	2.60%	
		100.00%	
30-Sep-2012 - 31-Dec-2012			
Domestic Broad			
Eq	Russell 3000 Index	43.90%	
Domestic Fixed	Bloomberg Universal	25.00%	
Real Estate	NCREIF Property Index+0.50%	8.70%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	Alternative Asset Benchmark	2.40%	
		100.00%	
30-Jun-2012 - 30-Sep-2012			
Domestic Broad			
Eq	Russell 3000 Index	43.50%	
Domestic Fixed	Bloomberg Universal	25.00%	
Real Estate	NCREIF Property Index+0.50%	9.00%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	Alternative Asset Benchmark	2.50%	
		100.00%	
31-Mar-2012 - 30-Jun-2012			
Domestic Broad			
Eq	Russell 3000 Index	40.10%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	7.60%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	Alternative Asset Benchmark	2.30%	
		100.00%	
31-Dec-2011 - 31-Mar-2012			
Domestic Broad			
Eq	Russell 3000 Index	39.70%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	8.00%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	Alternative Asset Benchmark	2.30%	
		100.00%	
30-Sep-2011 - 31-Dec-2011			
Domestic Broad			
Eq	Russell 3000 Index	40.20%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	7.40%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	Alternative Asset Benchmark	2.40%	
		100.00%	
30-Jun-2011 - 30-Sep-2011			
Domestic Broad			
Eq	Russell 3000 Index	42.50%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	5.40%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	Alternative Asset Benchmark	2.10%	
		100.00%	
31-Mar-2011 - 30-Jun-2011			
Domestic Broad			
Eq	Russell 3000 Index	43.00%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	5.30%	
Intl Equity	MSCI ACWI xUS (Net)	15.00%	
Other Alternatives	Alternative Asset Benchmark	1.70%	
Global Equity			
Broad	MSCI ACWI (Net)	5.00%	
		100.00%	
31-Dec-2010 - 31-Mar-2011			
Domestic Broad			
Eq	Russell 3000 Index	43.00%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	5.20%	
Intl Equity	MSCI ACWI xUS (Net)	15.00%	
Other Alternatives	Alternative Asset Benchmark	1.80%	
Global Equity			
Broad	MSCI ACWI (Net)	5.00%	
		100.00%	
30-Sep-2010 - 31-Dec-2010			
Domestic Broad			
Eq	Russell 3000 Index	42.80%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	5.40%	
Intl Equity	MSCI ACWI xUS (Net)	15.00%	
Other Alternatives	Alternative Asset Benchmark	1.80%	
Global Equity			
Broad	MSCI ACWI (Net)	5.00%	
		100.00%	
30-Jun-2010 - 30-Sep-2010			
Domestic Broad			
Eq	Russell 3000 Index	42.90%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	5.00%	
Intl Equity	MSCI ACWI xUS (Net)	15.00%	
Other Alternatives	Alternative Asset Benchmark	2.10%	
Global Equity			
Broad	MSCI ACWI (Net)	5.00%	
		100.00%	
31-Dec-2009 - 30-Jun-2010			
Domestic Broad			
Eq	Russell 3000 Index	43.30%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	4.70%	
Intl Equity	MSCI ACWI xUS (Net)	15.00%	
Other Alternatives	Alternative Asset Benchmark	2.00%	
Global Equity			
Broad	MSCI ACWI (Net)	5.00%	
		100.00%	
30-Sep-2009 - 31-Dec-2009			
Domestic Broad			
Eq	Russell 3000 Index	42.30%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	5.50%	
Intl Equity	MSCI ACWI xUS (Net)	15.00%	
Other Alternatives	Alternative Asset Benchmark	2.20%	
Global Equity			
Broad	MSCI ACWI (Net)	5.00%	
		100.00%	

Alternatives Benchmark represents from 7/1/2022 to present: 66.7% Russell 3000 Idx + 2% (1 qtr lag) and 33.3% ((50% S&P LSTA Leveraged Loan 100 Idx + 50% Bloomberg HY Idx) + 1%) (1 qtr lag).
 From 7/1/2019 to 7/1/2022: 66.7% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag). From 7/1/2016 to 7/1/2019: 33.3% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag) + 33.3% of Cash (6-mo USD LIBOR) + 5%. From 7/1/2015 to 7/1/2016: 33.3% S&P 500 +3% (1qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Idx(1 qtr lag) + 33.3% of Cash (1 month USD LIBID) +5%. From 7/1/2013 to 7/1/2015: S&P 500 plus 5% (1 qtr lag). From 7/1/2011 to 7/1/2013: Qtr ending weight of Private Equity x S&P 500 plus 5% + Qtr ending weight Absolute Return x CPI + 5%. Prior to 7/1/2011: CPI + 5%.

New Hampshire Retirement System Target History

30-Jun-2009 - 30-Sep-2009			
Domestic Broad			
Eq	Russell 3000 Index	41.50%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	6.20%	
Intl Equity	MSCI ACWI xUS (Net)	15.00%	
Other Alternatives	Alternative Asset Benchmark	2.30%	
Global Equity			
Broad	MSCI ACWI (Net)	5.00%	
		100.00%	
31-Mar-2009 - 30-Jun-2009			
Domestic Broad			
Eq	Russell 3000 Index	38.00%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	9.30%	
Intl Equity	MSCI ACWI xUS (Net)	15.00%	
Other Alternatives	Alternative Asset Benchmark	2.70%	
Global Equity			
Broad	MSCI ACWI (Net)	5.00%	
		100.00%	
31-Dec-2008 - 31-Mar-2009			
Domestic Broad			
Eq	Russell 3000 Index	37.20%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index+0.50%	9.70%	
Intl Equity	MSCI ACWI xUS (Net)	15.00%	
Other Alternatives	Alternative Asset Benchmark	3.10%	
Global Equity			
Broad	MSCI ACWI (Net)	5.00%	
		100.00%	
30-Sep-2008 - 31-Dec-2008			
Domestic Broad			
Eq	Russell 3000 Index	38.90%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index	8.20%	
Intl Equity	MSCI ACWI xUS (Net)	15.00%	
Other Alternatives	Consumer Price Index (W) + 5%	2.90%	
Global Equity			
Broad	MSCI ACWI (Net)	5.00%	
		100.00%	
30-Jun-2008 - 30-Sep-2008			
Domestic Broad			
Eq	Russell 3000 Index	40.00%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index	7.30%	
Intl Equity	MSCI ACWI xUS (Net)	15.00%	
Other Alternatives	Consumer Price Index (W) + 5%	2.70%	
Global Equity			
Broad	MSCI ACWI (Net)	5.00%	
		100.00%	
30-Jun-2007 - 30-Jun-2008			
Domestic Broad			
Eq	Russell 3000 Index	44.00%	
Domestic Fixed	Bloomberg Universal	30.00%	
Real Estate	NCREIF Property Index	5.00%	
Intl Equity	MSCI ACWI xUS (Net)	16.00%	
Other Alternatives	Consumer Price Index (W) + 5%	5.00%	
		100.00%	
30-Nov-2006 - 30-Jun-2007			
Domestic Broad			
Eq	Russell 3000 Index	44.00%	
Domestic Fixed	Bloomberg Universal	26.00%	
Real Estate	NCREIF Property Index	5.00%	
Intl Equity	MSCI ACWI xUS (Net)	16.00%	
Other Alternatives	Consumer Price Index (W) + 5%	5.00%	
Global Fixed-Inc	Brandywine Blended Benchmark	4.00%	
		100.00%	
30-Jun-2003 - 30-Nov-2006			
Domestic Broad			
Eq	Russell 3000 Index	47.00%	
Domestic Fixed	Bloomberg Universal	18.00%	
Real Estate	NCREIF Property Index	10.00%	
Intl Equity	MSCI ACWI xUS (Net)	12.00%	
Other Alternatives	Consumer Price Index (W) + 5%	10.00%	
Global Fixed-Inc	Brandywine Blended Benchmark	3.00%	
		100.00%	
31-Oct-1997 - 30-Jun-2003			
Domestic Broad			
Eq	S&P 500 Index	50.00%	
Domestic Fixed	Bloomberg Universal	18.00%	
Real Estate	NCREIF Property Index	10.00%	
Intl Equity	MSCI EAFE (Net)	9.00%	
Other Alternatives	Consumer Price Index (W) + 5%	10.00%	
Global Fixed-Inc	Brandywine Blended Benchmark	3.00%	
		100.00%	
31-Mar-1990 - 31-Oct-1997			
Domestic Broad			
Eq	S&P 500 Index	50.00%	
Domestic Fixed	Bloomberg Universal	18.00%	
Real Estate	NCREIF Property Index	10.00%	
Intl Equity	MSCI EAFE (Net)	9.00%	
Other Alternatives	Consumer Price Index (W) + 5%	10.00%	
Global Fixed-Inc	JPM GBI Global Unhedged USD	3.00%	
		100.00%	
30-Jun-1975 - 31-Mar-1990			
Domestic Broad			
Eq	S&P 500 Index	50.00%	
Real Estate	NCREIF Property Index	10.00%	
Intl Equity	MSCI EAFE (Net)	9.00%	
Other Alternatives	Consumer Price Index (W) + 5%	10.00%	
Global Fixed-Inc	JPM GBI Global Unhedged USD	3.00%	
		82.00%	

Alternatives Benchmark represents from 7/1/2022 to present: 66.7% Russell 3000 Idx + 2% (1 qtr lag) and 33.3% ((50% S&P LSTA Leveraged Loan 100 Idx + 50% Bloomberg HY Idx) + 1%) (1 qtr lag).
 From 7/1/2019 to 7/1/2022: 66.7% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag). From 7/1/2016 to 7/1/2019: 33.3% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag) + 33.3% of Cash (6-mo USD LIBOR) + 5%. From 7/1/2015 to 7/1/2016: 33.3% S&P 500 +3% (1qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Idx(1 qtr lag) + 33.3% of Cash (1 month USD LIBID) +5%. From 7/1/2013 to 7/1/2015: S&P 500 plus 5% (1 qtr lag). From 7/1/2011 to 7/1/2013: Qtr ending weight of Private Equity x S&P 500 plus 5% + Qtr ending weight Absolute Return x CPI + 5%. Prior to 7/1/2011: CPI + 5%.

Important Disclosures

Information contained in this document may include confidential, trade secret and/or proprietary information of Callan and the client. It is incumbent upon the user to maintain such information in strict confidence. Neither this document nor any specific information contained herein is to be used other than by the intended recipient for its intended purpose.

The content of this document is particular to the client and should not be relied upon by any other individual or entity. There can be no assurance that the performance of any account or investment will be comparable to the performance information presented in this document.

Certain information herein has been compiled by Callan from a variety of sources believed to be reliable but for which Callan has not necessarily verified for accuracy or completeness. Information contained herein may not be current. Callan has no obligation to bring current the information contained herein.

Callan's performance, market value, and, if applicable, liability calculations are inherently estimates based on data available at the time each calculation is performed and may later be determined to be incorrect or require subsequent material adjustment due to many variables including, but not limited to, reliance on third party data, differences in calculation methodology, presence of illiquid assets, the timing and magnitude of unrecognized cash flows, and other data/assumptions needed to prepare such estimated calculations. In no event should the performance measurement and reporting services provided by Callan be used in the calculation, deliberation, policy determination, or any other action of the client as it pertains to determining amounts, timing or activity of contribution levels or funding amounts, rebalancing activity, benefit payments, distribution amounts, and/or performance-based fee amounts, unless the client understands and accepts the inherent limitations of Callan's estimated performance, market value, and liability calculations.

Callan's performance measurement service reports estimated returns for a portfolio and compares them against relevant benchmarks and peer groups, as appropriate; such service may also report on historical portfolio holdings, comparing them to holdings of relevant benchmarks and peer groups, as appropriate ("portfolio holdings analysis"). To the extent that Callan's reports include a portfolio holdings analysis, Callan relies entirely on holdings, pricing, characteristics, and risk data provided by third parties including custodian banks, record keepers, pricing services, index providers, and investment managers. Callan reports the performance and holdings data as received and does not attempt to audit or verify the holdings data. Callan is not responsible for the accuracy or completeness of the performance or holdings data received from third parties and such data may not have been verified for accuracy or completeness.

Callan's performance measurement service may report on illiquid asset classes, including, but not limited to, private real estate, private equity, private credit, hedge funds and infrastructure. The final valuation reports, which Callan receives from third parties, for of these types of asset classes may not be available at the time a Callan performance report is issued. As a result, the estimated returns and market values reported for these illiquid asset classes, as well as for any composites including these illiquid asset classes, including any total fund composite prepared, may not reflect final data, and therefore may be subject to revision in future quarters.

The content of this document may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. The opinions expressed herein may change based upon changes in economic, market, financial and political conditions and other factors. Callan has no obligation to bring current the opinions expressed herein.

The information contained herein may include forward-looking statements regarding future results. The forward-looking statements herein: (i) are best estimations consistent with the information available as of the date hereof and (ii) involve known and unknown risks and uncertainties. Actual results may vary, perhaps materially, from the future results projected in this document. Undue reliance should not be placed on forward-looking statements.

Callan is not responsible for reviewing the risks of individual securities or the compliance/non-compliance of individual security holdings with a client's investment policy guidelines.

This document should not be construed as legal or tax advice on any matter. You should consult with legal and tax advisers before applying any of this information to your particular situation.

Reference to, or inclusion in this document of, any product, service or entity should not necessarily be construed as recommendation, approval, or endorsement of such product, service or entity by Callan. This document is provided in connection with Callan's consulting services and should not be viewed as an advertisement of Callan, or of the strategies or products discussed or referenced herein.

The issues considered and risks highlighted herein are not comprehensive and other risks may exist that the user of this document may deem material regarding the enclosed information. Please see any applicable full performance report or annual communication for other important disclosures.

Unless Callan has been specifically engaged to do so, Callan does not conduct background checks or in-depth due diligence of the operations of any investment manager search candidate or investment vehicle, as may be typically performed in an operational due diligence evaluation assignment and in no event does Callan conduct due diligence beyond what is described in its report to the client.

Any decision made on the basis of this document is sole responsibility of the client, as the intended recipient, and it is incumbent upon the client to make an independent determination of the suitability and consequences of such a decision.

Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results.

Callan

December 31, 2025

New Hampshire Retirement System



Quarterly Investment Highlights

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2025							
	Market Value \$(Dollars)	Ending Weight	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Net of Fees							
Global Equity	\$6,352,290,451	45.40%	2.93%	9.09%	18.31%	-	-
MSCI ACWI IMI	-	-	3.22%	11.14%	22.06%	19.98%	10.75%
Fixed Income	\$3,974,296,962	28.40%	1.10%	3.10%	8.13%	5.53%	0.56%
Fixed Income Benchmark	-	-	1.20%	3.35%	7.58%	5.24%	0.06%
Cash	\$132,516,624	0.95%	0.97%	2.05%	4.26%	4.91%	3.25%
3-month Treasury Bill	-	-	0.97%	2.06%	4.18%	4.81%	3.17%
Real Estate **	\$1,215,251,177	8.69%	0.87%	0.81%	5.05%	(3.63%)	6.06%
Real Estate Benchmark **	-	-	0.52%	1.34%	3.19%	(6.15%)	2.59%
Alternative Assets **	\$2,317,422,978	16.56%	1.75%	1.79%	5.56%	5.74%	10.78%
Alternatives Benchmark **	-	-	6.53%	15.78%	16.01%	21.46%	14.74%
Total Fund	\$13,991,778,192	100.00%	2.07%	5.59%	12.16%	10.53%	7.79%
Total Fund Benchmark *	-	-	2.93%	8.83%	15.61%	13.81%	8.17%

* Current Quarter Target = 50.0% MSCI ACWI IMI, 25% Bloomberg Universal, 10% NCREIF NFI-ODCE Val Wt Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).

** Performance for the Total Real Estate and Total Alternative Assets composites and their respective benchmarks are lagged one quarter.

Important Disclosures

Information contained in this document may include confidential, trade secret and/or proprietary information of Callan and the client. It is incumbent upon the user to maintain such information in strict confidence. Neither this document nor any specific information contained herein is to be used other than by the intended recipient for its intended purpose.

The content of this document is particular to the client and should not be relied upon by any other individual or entity. There can be no assurance that the performance of any account or investment will be comparable to the performance information presented in this document.

Certain information herein has been compiled by Callan from a variety of sources believed to be reliable but for which Callan has not necessarily verified for accuracy or completeness. Information contained herein may not be current. Callan has no obligation to bring current the information contained herein.

Callan's performance, market value, and, if applicable, liability calculations are inherently estimates based on data available at the time each calculation is performed and may later be determined to be incorrect or require subsequent material adjustment due to many variables including, but not limited to, reliance on third party data, differences in calculation methodology, presence of illiquid assets, the timing and magnitude of unrecognized cash flows, and other data/assumptions needed to prepare such estimated calculations. In no event should the performance measurement and reporting services provided by Callan be used in the calculation, deliberation, policy determination, or any other action of the client as it pertains to determining amounts, timing or activity of contribution levels or funding amounts, rebalancing activity, benefit payments, distribution amounts, and/or performance-based fee amounts, unless the client understands and accepts the inherent limitations of Callan's estimated performance, market value, and liability calculations.

Callan's performance measurement service reports estimated returns for a portfolio and compares them against relevant benchmarks and peer groups, as appropriate; such service may also report on historical portfolio holdings, comparing them to holdings of relevant benchmarks and peer groups, as appropriate ("portfolio holdings analysis"). To the extent that Callan's reports include a portfolio holdings analysis, Callan relies entirely on holdings, pricing, characteristics, and risk data provided by third parties including custodian banks, record keepers, pricing services, index providers, and investment managers. Callan reports the performance and holdings data as received and does not attempt to audit or verify the holdings data. Callan is not responsible for the accuracy or completeness of the performance or holdings data received from third parties and such data may not have been verified for accuracy or completeness.

Callan's performance measurement service may report on illiquid asset classes, including, but not limited to, private real estate, private equity, private credit, hedge funds and infrastructure. The final valuation reports, which Callan receives from third parties, for of these types of asset classes may not be available at the time a Callan performance report is issued. As a result, the estimated returns and market values reported for these illiquid asset classes, as well as for any composites including these illiquid asset classes, including any total fund composite prepared, may not reflect final data, and therefore may be subject to revision in future quarters.

The content of this document may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. The opinions expressed herein may change based upon changes in economic, market, financial and political conditions and other factors. Callan has no obligation to bring current the opinions expressed herein.

The information contained herein may include forward-looking statements regarding future results. The forward-looking statements herein: (i) are best estimations consistent with the information available as of the date hereof and (ii) involve known and unknown risks and uncertainties. Actual results may vary, perhaps materially, from the future results projected in this document. Undue reliance should not be placed on forward-looking statements.

Callan is not responsible for reviewing the risks of individual securities or the compliance/non-compliance of individual security holdings with a client's investment policy guidelines.

This document should not be construed as legal or tax advice on any matter. You should consult with legal and tax advisers before applying any of this information to your particular situation.

Reference to, or inclusion in this document of, any product, service or entity should not necessarily be construed as recommendation, approval, or endorsement of such product, service or entity by Callan. This document is provided in connection with Callan's consulting services and should not be viewed as an advertisement of Callan, or of the strategies or products discussed or referenced herein.

The issues considered and risks highlighted herein are not comprehensive and other risks may exist that the user of this document may deem material regarding the enclosed information. Please see any applicable full performance report or annual communication for other important disclosures.

Unless Callan has been specifically engaged to do so, Callan does not conduct background checks or in-depth due diligence of the operations of any investment manager search candidate or investment vehicle, as may be typically performed in an operational due diligence evaluation assignment and in no event does Callan conduct due diligence beyond what is described in its report to the client.

Any decision made on the basis of this document is sole responsibility of the client, as the intended recipient, and it is incumbent upon the client to make an independent determination of the suitability and consequences of such a decision.

Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results.



**Independent Investment Committee's
Quarterly Report to the Board
February 10, 2026**



Discussion Topics

- Asset Allocation and Portfolio Structure
- Investment Performance
- Universe Comparisons
- Investment Expenses by Asset Class

Key Observations

NHRS Pension Plan

Asset Allocation and Portfolio Structure

- Overall, the Fund's asset allocation was within the permissible Policy ranges at quarter-end. The Fund's allocation to defensive positions, including fixed income and cash, represented 24.1% of total assets. The fixed income allocation was 22.8%, below the policy's 25% target but within the policy's 20%-30% range. The Fund had an overweight to global equity and alternatives relative to target and an underweight position to real estate.

Investment Performance

- The Fund had a gross return of 3.59% over the first quarter of Fiscal Year 2026, underperforming the market benchmark return of 5.73% and ranking in the 86th percentile of its peers. On a net-of-fees basis, the Fund returned 3.45%.
 - The Alternative Assets and Global Equity portfolios detracted most from relative performance over the quarter. By definition, the Alternative Assets portfolio will not keep up with the benchmark during high momentum markets given the public market benchmark proxies that are used to measure the performance of this component of the portfolio.
 - By contrast, the Fixed Income and Real Estate portfolios contributed to performance.
- Overall, performance is competitive relative to both benchmarks over longer periods measured. The Fund outperformed the peer group median over the long term, ranking in the top 28% of peers for the trailing 10-year period. Over the last 25 years, the Fund's performance slightly trailed the benchmark and ranked in the 50th percentile of peers.
- The Fund exhibits attractive risk-adjusted performance, as measured by the Sharpe Ratio over the last five years. In addition, relative risk-adjusted scores, as measured by the Excess Return Ratio, are also strong. Both of these ratios ranked in the top 34% of peers.

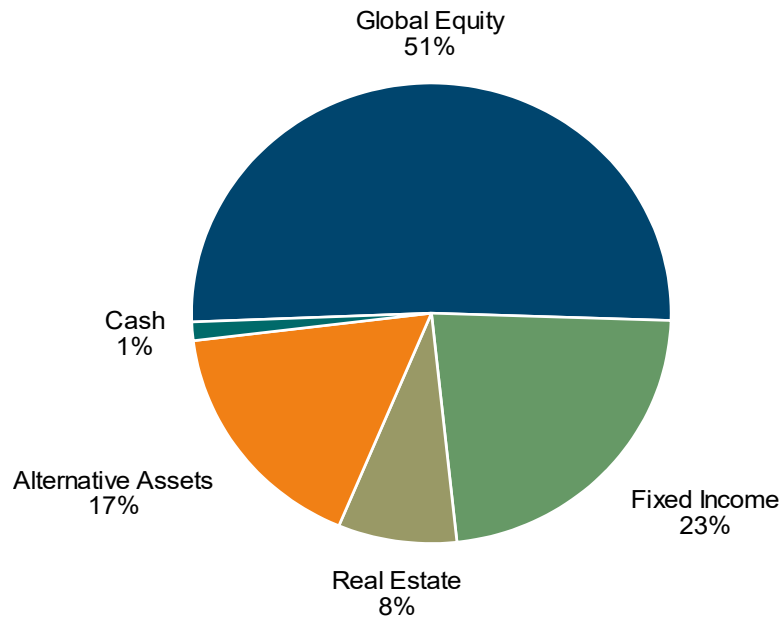
Other Developments

- Callan and the NHRS Investment Team are working closely to implement the recently approved asset allocation strategy and reevaluate the global equity manager structure.

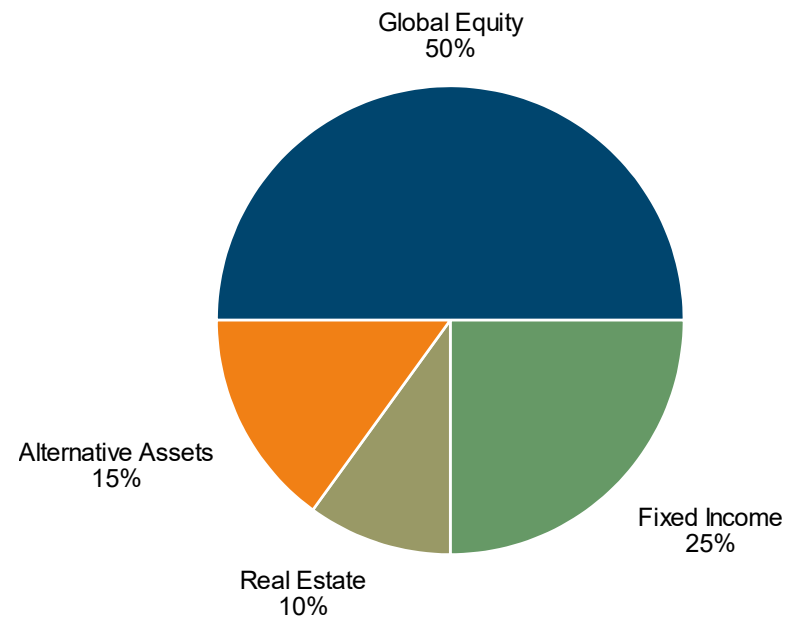
Total Fund

Actual Asset Allocation vs. Target as of September 30, 2025

Actual Asset Allocation



Target Asset Allocation



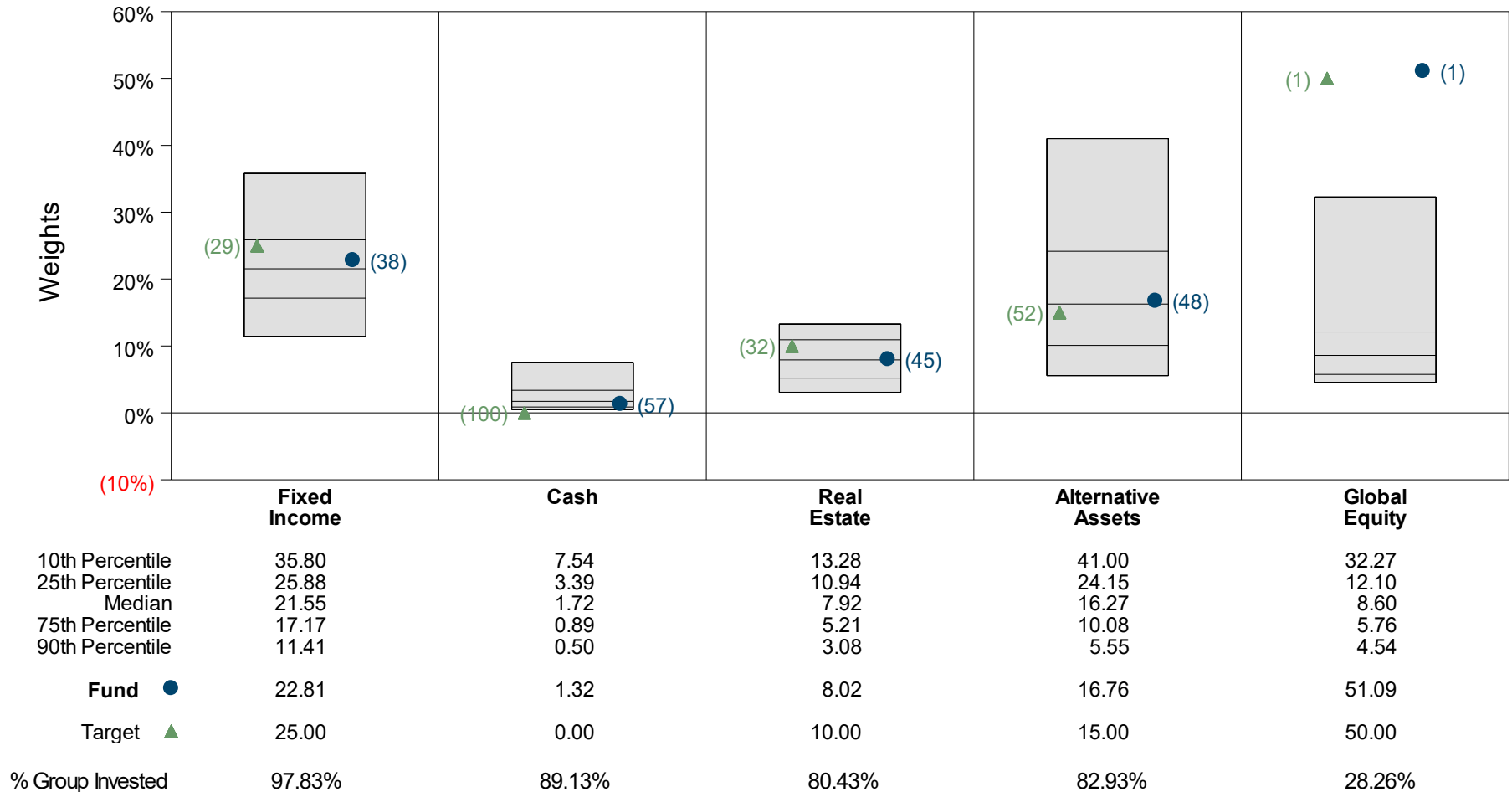
Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Global Equity	7,028	51.1%	50.0%	1.1%	150
Fixed Income	3,138	22.8%	25.0%	(2.2%)	(301)
Real Estate	1,103	8.0%	10.0%	(2.0%)	(273)
Alternative Assets	2,305	16.8%	15.0%	1.8%	242
Cash	182	1.3%	0.0%	1.3%	182
Total	13,756	100.0%	100.0%		

*Current Quarter Target = 50.0% MSCI ACWI IMI, 25.0% Bloomberg Universal, 10.0% NCREIF NFI-ODCE Value Weight Net lagged 3 months, 10.0% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg High Yield Corp lagged 3 months+1.0% and 2.5% MStar LSTA Lev Loan 100 lagged 3 months +1.0%.

Total Fund

Actual Asset Allocation vs. Large Public DB Plan (>\$1B) Peer Group, as of September 30, 2025

Asset Class Weights vs Callan Public Fund Spons - Large (>1B)

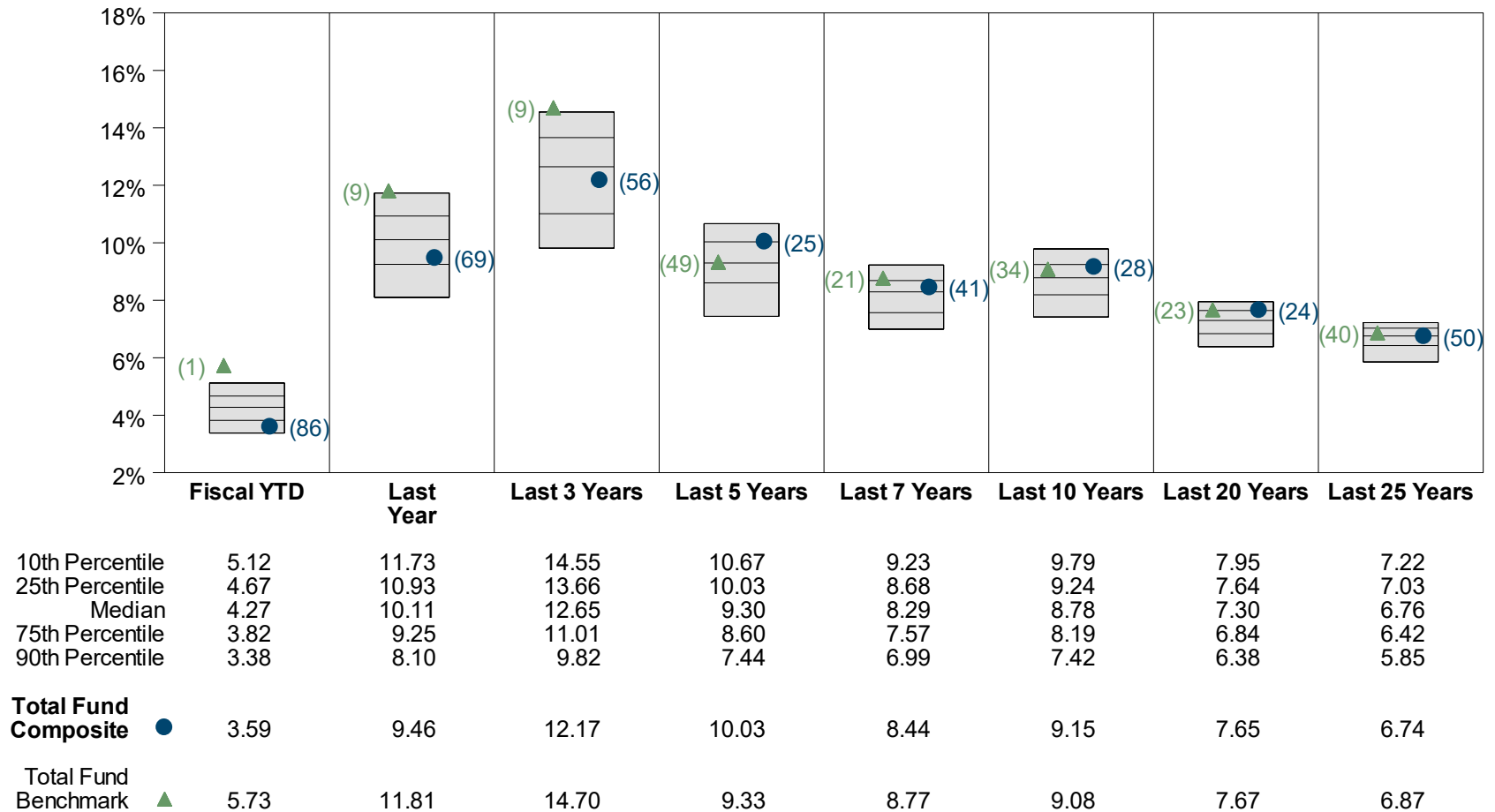


*Current Quarter Target = 50.0% MSCI ACWI IMI, 25.0% Bloomberg Universal, 10.0% NCREIF NFI-ODCE Value Weight Net lagged 3 months, 10.0% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg High Yield Corp lagged 3 months+1.0% and 2.5% MStar LSTA Lev Loan 100 lagged 3 months +1.0%.

Total Fund Performance – Gross of Investment Management Fees

Performance vs. Large Public DB Plan (>\$1B) Peers, as of September 30, 2025

Performance vs Callan Public Fund Large DB (Gross)



Note: Investment results are shown gross of investment management fees versus corresponding peer group.

*Current Quarter Target = 50.0% MSCI ACWI IMI, 25.0% Bloomberg Universal, 10.0% NCREIF NFI-ODCE Value Weight Net lagged 3 months, 10.0% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg High Yield Corp lagged 3 months+1.0% and 2.5% MStar LSTA Lev Loan 100 lagged 3 months +1.0%.

INVESTMENT EXPENSES BY ASSET CLASS

Investment activity fees and other related expenses:
For the Quarter and Fiscal Year to Date through 9/30/2025 (in thousands)

	Assets Under Management	Fees (Quarter)	Fees (FYTD)
Equity Investments			
Domestic (U.S.)	4,606,460	3,079	3,079
Non-U.S.	2,423,308	2,593	2,593
Fixed Income Investments	3,136,072	1,574	1,574
Alternative Investments	2,305,253	6,232	6,232
Real Estate Investments	1,102,775	2,806	2,806
Cash	182,104		
Subtotal Gross Investment Mgt Fees		16,284	16,284
Custodial Fees		373	373
Brokerage Fees		904	904
Investment Advisor Fees		163	163
Investment Professional Fees		124	124
Investment Staff Administrative Expense		356	356
Subtotal Investment Servicing Fees		1,918	1,918
TOTAL GROSS INVESTMENT EXPENSES	13,755,972	18,203	18,203

Notes:

1. Fees for both the Quarter and the Fiscal Year to Date shown here are reported on a cash basis. For most fees, there is a lag between the service provided and payment of the fee.
2. Gross fees are those paid in the quarter for partnership operating costs.
3. Annual audited GAAP accrual fee amounts are included in the Annual Comprehensive Financial Report (ACFR), audited by the external auditor Plante Moran, as well as in the Comprehensive Annual Investment Report (CAIR). Both reports are available at <https://www.nhrs.org/funding-and-investments/reports-valuations>.
4. NHRS requires a "most favored nation" clause in investment contracts that states that if another comparable public plan invests in a fund at a lower fee structure, NHRS' fees will also be adjusted downward.

DEFINITION OF ASSET CLASSES

Domestic Equity: The allocation to domestic equity serves to expose the fund to the largest economy of the world. An allocation to domestic equity should allow for return enhancement and principal appreciation.

Non-U.S. Equity: The allocation to non-U.S. equity, both developed and emerging markets, will serve as potential for return enhancement and principal appreciation. A secondary consideration is the diversification it provides from the U.S. market. While the U.S. and non-U.S. markets are considerably correlated, they are not perfectly correlated. Assets that are not perfectly correlated serve to reduce volatility over the long term.

Fixed Income: The investment in fixed income will serve to reduce volatility experienced in the equity markets, as well as offer an opportunity for return enhancement by investment in selected securities (for example, investment grade corporates and high yield).

A portion of the fixed income allocation is expected to be invested in Treasury or other government-related issues, which will serve to reduce risk within the portfolio.

Alternative Investments: Alternative investments are nontraditional investments, not covered by another investment class. In general, alternative investments are incorporated into the NHRS asset allocation to enhance the portfolio's risk-adjusted return (private equity/private debt) or to diversify volatility (opportunistic strategies). While the risk associated with these types of investments is higher than that of other asset classes, the expected return is also higher.

Real Estate: The investment in real estate will serve as an inflation hedge, return enhancement opportunity, income generator, and diversification source and will include investments within core, value-added, and opportunistic opportunities.



To: Board of Trustees

From: Raynald Leveque, Chief Investment Officer
Gregory Richard, Head of Portfolio Administration

Date: January 15, 2026

Re: **2025 Proxy Voting Summary**

Item: Action: ☐ Discussion: ☐ Informational: ☒

Shareholder responsibility is fundamental to good corporate governance, which requires an appropriate balance between the rights of shareholders and the need for management and the board to direct a corporation's affairs with a long-term perspective. The System's shareholder voting rights must be managed with the same care as any of its other assets. Therefore, the Board has adopted a formal Proxy Voting Policy reflecting three objectives: to protect the System's rights; to promote responsible corporate policies and activities; and, to enhance long-term value.

The Proxy Voting Policy under which voting was conducted during calendar year 2025 was adopted by the Board on April 9, 2024. The Policy will be reviewed with Institutional Shareholder Services ("ISS"), the System's proxy voting agent, in early 2026 to ensure that it reflects current industry practices and any changes necessary due to new legislation. Should changes to the Policy be recommended by ISS, a revised Policy will be presented to the Investment Committee for recommendation to the Board.

For the 2025 calendar year, a total of 15,450 proposals were voted, representing 1,301 meetings for the companies owned in the System's investment portfolio. Among other things, the proxies focused on the election of board directors, auditor ratification and executive compensation. System policies generally support management if the position is reasonable, is not detrimental to the long-term economic prospects of the company and does not tend to diminish the rights of shareholders.

All votes cast during 2025 were compliant with the System's Proxy Voting Policy.

Summary of 2025 Proxy Voting:

	For	Against	Abstain/Withhold	Total
Management Proposals	13,039	1,284	569	14,892
Shareholder Proposals	148	99	238	485
Total	13,187 (86%)	1,383 (9%)	807 (5%)	15,377*

* Does not include 73 "Say on Pay Frequency" votes, as these are not voted on a *For* or *Against* basis, but are voted for either *One*-, *Two*-, or *Three*-Year terms.

LEGISLATIVE COMMITTEE



To: Board of Trustees

From: Annie Gregori, Chief Legal Counsel

Date: February 3, 2026

Re: NHRS Related Legislation

Item: Action: X Discussion: Informational:

Staff recommends that the Board of Trustees authorize the New Hampshire Retirement System (“NHRS” or the “System”) to oppose House Bill 1024 and House Bill 1585 as legislation that would restrict or otherwise interfere with the System’s fiduciary duties.

Background

NHRS is a fiduciary entity required to administer retirement benefits solely in the interest of members and beneficiaries. Under RSA 100-A and applicable fiduciary standards, the System must act prudently, diversify investments, and exercise independent fiduciary judgment in managing plan assets.

In addition, NHRS is maintained as a qualified governmental retirement plan under the Internal Revenue Code and must comply with federal requirements, including the exclusive benefit rule, which requires that plan assets be used solely to provide benefits and pay reasonable administrative expenses.

Recent legislative proposals, including HB 1024 and HB 1585, address Environmental, Social and Governance (ESG) or other investment-related considerations in a manner that may restrict fiduciary discretion, mandate or prohibit consideration of certain investment factors, or otherwise substitute legislative judgment for fiduciary judgment.

Fiduciary and Qualification Considerations

NHRS does not make investment decisions based on political or policy preferences. Fiduciaries must be able to evaluate all relevant factors that materially affect investment risk and return. Legislation that mandates or prohibits consideration of specific investment factors, or otherwise directs investment outcomes, may conflict with fiduciary duties and federal plan-qualification requirements by limiting prudent diversification or imposing non-fiduciary constraints on investment decision-making.



New Hampshire Retirement System
 54 Regional Drive, Concord, NH 03301
 Phone: (603) 410-3500 - Fax: (603) 410-3501
 Website: www.nhrs.org - Email: info@nhrs.org

NHRS Opposes Investment-related Legislation

Honorable members of the General Court,

The Board of Trustees of the New Hampshire Retirement System (NHRS, the retirement system) voted on February 10, 2026, to oppose the following 2026 legislation on fiduciary and/or plan qualification grounds.

- House Bill 1024
- House Bill 1585

As a general principle the retirement system has long expressed concern about any legislation that would mandate or prohibit specific investment actions, potentially limiting – or running counter to – our fiduciary duty to act solely in the best interest of our membership at all times.

Under the existing state constitutional and statutory provisions governing NHRS, as well as general trust law under the Internal Revenue Code, fiduciaries must follow the duty of loyalty at all times. Pursuant to RSA 100-A:15, I-a(a)(1), this duty requires NHRS fiduciaries, including its Board of Trustees and members of its Independent Investment Committee, to make all decisions “[s]olely in the interest of the participants and beneficiaries.”

Further, Part I, Article 36-a of the NH Constitution requires that:

All of the assets and proceeds, and income there from, of the New Hampshire retirement system . . . , and all contributions and payments made to any such system to provide for retirement and related benefits shall be held, invested or disbursed as in trust for the exclusive purpose of providing for such benefits and shall not be encumbered for, or diverted to, any other purposes.

In lay terms, the goal has always been – and continues to be – to make prudent, long-term investments that provide the best chance of meeting or exceeding our assumed rate of return, while balancing risk and liquidity. Non-pecuniary factors are never considered as an end unto themselves but may be one of many factors viewed in regard to their potential impact on our ability to obtain the highest return for New Hampshire’s active and retired public employees and their beneficiaries.

This is not a new position. In 1987, legislation was considered to mandate that the retirement system divest from companies that did business in Northern Ireland and failed to take substantial action regarding the “McBride Principles,” which dealt with hiring practices regarding under-represented religious groups in Northern Ireland. At the time, external legal counsel warned NHRS that legislation adding non-fiduciary factors to the use of retirement funds would mean that these funds would be no longer used for “the exclusive purpose” of providing benefits but would also be used for the divergent collateral purpose of effecting social or political change.

Following the passage of HB 457 in 2023, NHRS has submitted quarterly statements to the office of Legislative Budget Assistant stating that it is in compliance with its duty to make all investment decisions solely in the interest of its participants and beneficiaries and does not have investments in any funds that may have mixed, rather than sole, interest investment motivations.

In summary, we believe this legislation could only serve to limit our ability as fiduciaries to act solely in the best interest of our membership and maintain our status as a qualified pension trust, which is already clearly defined in existing law.

We respectfully request that the General Court vote inexpedient to legislation on these proposals.

– *Adopted by a x-x vote of the
NHRS Board of Trustees
February 10, 2026*

DRAFT

2026 Legislative Schedule

HOUSE

Thursday, February 12, 2026	Last day to report HBs going to a second committee
Thursday, February 19, 2026	Last day to act on HBs going to a second committee
Monday, February 23, 2026	Friday, February 27, 2026 - BREAK
Thursday, March 5, 2026	Last day to report all HBs not in a second committee
Thursday, March 12, 2025	Last day to act on HBs not in a second committee
Thursday, March 19, 2026	Last day to report all HBs
Thursday, March 26, 2026	CROSSOVER Last day to act on all bills
Thursday, April 16, 2026	Last day to report Senate Bills going to a second committee
Thursday, April 23, 2026	Last day to act on SBs going to a second committee
Thursday, May 7, 2026	Last day to report all SBs
Thursday, May 14, 2026	Last day to act on SBs
Thursday, May 21, 2026	Last day to form Committees of Conference
Thursday, May 28, 2026	Last day to sign Committee of Conference reports (4 p.m.)
Thursday, June 4, 2026	Last day to act on Committee of Conference reports

SENATE

Monday, February 23, 2026	Friday, February 27, 2026 - BREAK.
Thursday, March 5, 2026	Deadline for Policy Committees to ACT on all Senate bills with a fiscal impact, except bills exempted pursuant to Senate Rule 4-5.
Thursday, March 26, 2026	CROSSOVER – Deadline to ACT on all Senate bills.
Thursday, April 30, 2026	Deadline for Policy Committees to ACT on all House bills with a fiscal impact, except bills exempted pursuant to Senate Rule 4-5.
Thursday, May 14, 2026	Deadline to ACT on all House bills.
Thursday, May 21, 2026	Deadline to FORM Committees of Conference.
Thursday, May 28, 2026	Deadline to SIGN Committee of Conference Reports.
Thursday, June 4, 2026	Deadline to ACT on Committee of Conference Reports



New Hampshire Retirement System
 54 Regional Drive, Concord, NH 03301
 Phone: (603) 410-3500 - Fax: (603) 410-3501
 Website: www.nhrs.org - Email: info@nhrs.org

2026 Legislative Tracker

February 4, 2026

Legislation introduced in the 2026 session that would impact the New Hampshire Retirement System is listed below. For details on a particular bill, visit the State of New Hampshire General Court website at: <http://gencourt.state.nh.us/>

BILL #	BRIEF DESCRIPTION	PRIMARY SPONSOR	STATUS
2026 NHRS-RELATED BILLS			
HB 1014	This bill modifies the definition and limitations of part-time employment for retired members of the retirement system, including exceptions for emergency service and concurrent employment at the time of retirement.	Rep. Peter Petrigno	1/14/26: House ED&A held public hearing.
HB 1024	This bill prohibits investments by the New Hampshire retirement system in businesses owned by a sitting president or their family.	Rep. Tony Caplan	1/14/26: House ED&A held public hearing.
HB 1170	This bill provides a supplemental retirement allowance to certain group II retirees and their beneficiaries, funded by the state general fund and added permanently to their base annuity, and makes an appropriation therefor.	Rep. Douglas Trottier	1/21/26: House ED&A voted ITL 15-0. The recommendation will be voted on by the full House at a future date.
HB 1439	This bill revises the penalty structure for retirees who exceed the annual hour limit for part-time employment.	Rep. John MacDonald	1/14/26: House ED&A held public hearing.
HB 1459	Standardizing the application of post-retirement part-time hour limits under the New Hampshire Retirement System.	Rep. John MacDonald	1/21/26: House ED&A voted ITL 14-1. The recommendation will be voted on by the full House at a future date.
HB 1471	This bill updates the calculation of “average final compensation” for group II retirement system members (police and fire) who began service before July 1, 2011 and were not vested by 1/1/12, aligning it with the formula adopted in HB 2 (2025).	Rep. Charles Foote	1/14/26: House ED&A held public hearing.
HB 1585	This bill requires state and local public retirement systems to discharge their duties solely in the financial interest of the participants and beneficiaries.	Rep. Keith Ammon	1/14/26: House ED&A held hearing. 2/04/26: Committee held work session
SB 502	This bill removes references to the department of business and economic affairs and the office of planning and development and makes various changes to how certain committees and commissions participate or operate.	Sen. Pearl	1/29/26: Senate voted OTP with amendment, 2026-116s, on voice vote.
SB 601	This bill provides that the state shall pay 7.5 percent of contributions of retirement system employers other than the state for group I teachers and group II members.	Sen. Long	1/27/26: Senate Finance held public hearing.
SB 651	This bill provides for thirty percent of remaining funds shall be disbursed to the department of administrative services to be credited to the New Hampshire retirement system to offset the retirement system's unfunded accrued liability. (pg. 22, ln 14)	Sen. Fenton	1/28/26: Senate Jud. voted ITL 3-2, The recommendation will be voted on by the full Senate on 2/5/26.

Updated 2/5/2026

OTHER BILLS OF INTEREST			
BILL #	BRIEF DESCRIPTION	SPONSOR	STATUS
Bills amending RSA 91-A (Right to Know law)			
HB 1032	Creating an exception to physical attendance and quorum requirements under the RTK law for individuals with disabilities & caring for household member with disabilities.	Rep. Timothy Horrigan	1/21/26: House Jud. held public hearing.
HB 1233	This bill limits minutes or decisions withheld from disclosure to those portions covered by the motion to enter nonpublic session. Adds start and end times in nonpublic minutes.	Rep. Beaulier	2/4/26: House Jud. Hearing scheduled for 2/11/26 @ 10 GP Rm. 230
SB 626	This bill restricts RTK requests to persons domiciled or maintaining a permanent residence in NH and requires proof of domicile or residency to file right-to-know requests.	Sen. Gannon	2/3/26: Senate Jud. Held public hearing.
Bills amending RSA 541-A (Administrative Procedure Act (APA))			
HB 1211	Review of rules/guidance shall not defer to agency and limits agency when ambiguous.	Rep. Kofalt	1/29/26: House ED&A held public hearing.
HB 1261	This bill revises the procedures of the APA.	Rep. Layon	1/29/26: House ED&A hrg.
HB 1665	This bill allows for subpoenas in administrative proceedings.	Popovici-Muller	Assigned House Jud.
HB 1683	Rules must identify specific statutory authority, 2 yr review of all rules, procedure repeal rules inconsistent with statutes.	Rep. Potenza	1/29/26: ED&A hrg. 2/4/26: Work session.
SB 486	This bill revises the procedures APA.	Sen. Lang	1/29/26 Senate voted OTP with A #2026-0059s, 5-0.
Miscellaneous			
HB 1123	This bill requires certain companies to post expected salary ranges on public job listings.	Rep. Wade	01/20/26: House Labor voted ITL 10-9.
HB 1150	This bill requires ERs to notify public EEs w/in 5 business days of receiving a complaint against them, . . . unless disclosure is restricted by law. . . This bill enforcement by DOL.	Rep. Stephen Pearson	2/3/26: House Labor voted ITL 19-0.
HB 1177	This bill defines remote work and establishes employment protections for remote workers.	Rep. MacKenzie	1/20/26: House Labor voted ITL 11-9.
HB 1443	This bill clarifies that the state's payment of a premium or partial premium for retiree medical coverage applies to each Medicare eligible- retired employee and/or spouse.	Rep. Sabourin dit Choiniere	1/21/26: House ED&A voted ITL 15-0.
HB 1704	This bill provides certain public EEs with independent bargaining rights and authorizes them to bargain with ERs. The bill also establishes penalties for violations. (273-A)	Rep. Labrie	2/3/26: House Labor voted OTP 11-9.
SB 423	This bill re-establishes the commission to study the incidence of post-traumatic stress disorder in first responders. The bill adds NH comfort dog community and modifies duties.	Sen. Birdsell	1/29/26: Senate ED&A voted OTP-A #2026-0355s, 4-0. Senate vote 2/5/26.
Committee Key: ED&A = Executive Departments & Administration; Jud. = Judiciary Labor = Labor, Industrial and Rehabilitative Services Location Key: LOB = Legislative Office Building; SH = State House, GP = Granite Place (South Bldg.)			



New Hampshire Retirement System
54 Regional Drive, Concord, NH 03301
Phone: (603) 410-3500 - Fax: (603) 410-3501
Website: www.nhrs.org - Email: info@nhrs.org

2026 Legislative Compilation

Legislation introduced in the 2026 session that would impact the New Hampshire Retirement System is listed below. For details on a particular bill, visit the State of New Hampshire General Court website at: <http://gencourt.state.nh.us/>

BILL #	BRIEF DESCRIPTION	SPONSOR
2026 NHRS-RELATED BILLS		
HB 1014	This bill modifies the definition and limitations of part-time employment for retired members of the retirement system, including exceptions for emergency service and concurrent employment at the time of retirement.	Rep. Peter Petrigno
HB 1024	This bill prohibits investments by the New Hampshire retirement system in businesses owned by a sitting president or their family.	Rep. Tony Caplan
HB 1170	This bill provides a supplemental retirement allowance to certain group II retirees and their beneficiaries, funded by the state general fund and added permanently to their base annuity, and makes an appropriation therefor.	Rep. Douglas Trottier
HB 1439	This bill revises the penalty structure for retirees who exceed the annual hour limit for part-time employment.	Rep. John MacDonald
HB 1471	This bill updates the calculation of “average final compensation” for group II retirement system members (police and fire) who began service before July 1, 2011 and were not vested by January 1, 2012, aligning it with the formula adopted in HB 2 (2025).	Rep. Charles Foote
HB 1459	Standardizing the application of post-retirement part-time hour limits under the New Hampshire Retirement System.	Rep. John MacDonald
HB 1585	This bill requires state and local public retirement systems to discharge their duties solely in the financial interest of the participants and beneficiaries.	Rep. Keith Ammon
SB 502	This bill allows for video participation in IIC meetings (amendment) to original bill.	Sen. Pearl
SB 601	This bill provides that the state shall pay 7.5 percent of contributions of retirement system employers other than the state for group I teachers and group II members.	Sen. Long
SB 651	This bill provides for 30% remaining funds shall be disbursed to be credited to the NHRS to offset UAAL. (pg. 22, ln 14)	Sen. Fenton
Committee Key: ED&A = Executive Departments & Administration; Jud. = Judiciary Labor = Labor, Industrial and Rehabilitative Services Location Key: LOB = Legislative Office Building; SH = State House, GP = Granite Place (South Bldg.)		

HB 1014 - AS INTRODUCED

2026 SESSION

26-2324

06/08

HOUSE BILL ***1014***

AN ACT exempting certain retirees from the 28-day waiting period for part-time employment.

SPONSORS: Rep. Petrigno, Hills. 43; Rep. H. Howard, Straf. 4; Rep. Grote, Rock. 24; Rep. Long, Hills. 26; Rep. Dargie, Hills. 43; Rep. Veilleux, Hills. 34; Sen. McGough, Dist 11

COMMITTEE: Executive Departments and Administration

ANALYSIS

This bill modifies the definition and limitations of part-time employment for retired members of the retirement system, including exceptions for emergency service and concurrent employment at the time of retirement.

Explanation: Matter added to current law appears in ***bold italics***.
Matter removed from current law appears [~~in brackets and struck through~~].
Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

HB 1014 - AS INTRODUCED

26-2324
06/08

STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Twenty-Six

AN ACT exempting certain retirees from the 28-day waiting period for part-time employment.

Be it Enacted by the Senate and House of Representatives in General Court convened:

1 1 Retirement System; Part-time Employment; Exceptions. Amend RSA 100-A:1, XXXIV to read
2 as follows:

3 XXXIV. "Part-time" for purposes of employment of a retired member of the New Hampshire
4 retirement system, but excepting per diem court security officers and court bailiffs, and the assistant
5 director for safety and security of the judicial branch, means employment by one or more
6 participating employers of the retired member which shall not exceed 1,352 hours in a calendar year,
7 except as provided in RSA 100-A:7-b. Notwithstanding the foregoing, ***unless excepted under RSA***
8 ***100-A:7-b***, no retired member shall be employed on a part-time basis by any participating employer
9 for a period of 28 days from the member's effective date of retirement.

10 2 Certain Part-Time Employment; Emergency Exception.. Amend RSA 100-A:7-b to read as
11 follows:

12 100-A:7-b Certain Part-Time Employment; Emergency Exception.

13 ***I.*** The annual limitations on part-time employment as defined in RSA 100-A:1, XXXIV shall
14 be modified for retired members to exclude any hours worked during an emergency under this
15 section. For purposes of this section, an emergency includes any event declared by the governor or
16 while working under the direction of the director of the division of forests and lands during woodland
17 fire control. Employers shall include hours worked during an emergency as a separate entry in the
18 report required in RSA 100-A:16, VII(a).

19 ***II.*** ***A member who retires from active service with an employer, but who at the time***
20 ***of application for retirement was concurrently employed by a different employer in a part-***
21 ***time position, shall not be required to comply with the 28-day requirement in RSA 100-A:1,***
22 ***XXXIV for such part-time employment, provided the other requirements of this chapter are***
23 ***met.***

24 3 Effective Date. This act shall take effect 60 days after its passage.

HB 1024 - AS INTRODUCED

2026 SESSION

26-2375

06/05

HOUSE BILL **1024**

AN ACT prohibiting investments by the New Hampshire retirement system in businesses owned by a sitting president or their family.

SPONSORS: Rep. Caplan, Merr. 8; Rep. Muns, Rock. 29; Rep. Newell, Ches. 4; Rep. H. Howard, Straf. 4

COMMITTEE: Executive Departments and Administration

ANALYSIS

This bill prohibits investments by the New Hampshire retirement system in businesses owned by a sitting president or their family.

Explanation: Matter added to current law appears in ***bold italics***.
 Matter removed from current law appears [~~in brackets and struck through~~].
 Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

HB 1024 - AS INTRODUCED

26-2375
06/05

STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Twenty-Six

AN ACT prohibiting investments by the New Hampshire retirement system in businesses owned by a sitting president or their immediate family.

Be it Enacted by the Senate and House of Representatives in General Court convened:

- 1 1 Management of Funds. Amend RSA 100-A:15, I-a(b)(4) to read as follows:
- 2 (4) May invest in any kind of property or type of investment consistent with this
- 3 section, ***provided these are not instruments, businesses, or any type of deposit owned by a***
- 4 ***sitting president of the United States or their family, or in which an instrument, business,***
- 5 ***or type of deposit owned by a sitting president or their family make up a share thereof.***
- 6 2 Effective Date. This act shall take effect 60 days after its passage.

HB 1170 - AS INTRODUCED

2026 SESSION

26-2472
06/05HOUSE BILL ***1170***

AN ACT relative to stipends for retired group II members of the state retirement system.

SPONSORS: Rep. Trottier, Belk. 8; Rep. Bordes, Belk. 5

COMMITTEE: Executive Departments and Administration

ANALYSIS

This bill provides a supplemental retirement allowance to certain group II retirees and their beneficiaries, funded by the state general fund and added permanently to their base annuity, and makes an appropriation therefor.

Explanation: Matter added to current law appears in ***bold italics***.
 Matter removed from current law appears ~~[in brackets and struck through.]~~
 Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

HB 1170 - AS INTRODUCED

26-2472
06/05

STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Twenty-Six

AN ACT relative to stipends for retired group II members of the state retirement system.

Be it Enacted by the Senate and House of Representatives in General Court convened:

1 1 New Section; Supplemental Allowance; Certain Group II Members. Amend RSA 100-A by
2 inserting after section 41-e the following new section:

3 100-A:41-f Supplemental Allowance; Group II.

4 I.(a) Any retired group II member of the New Hampshire retirement system or any of its
5 predecessor systems, who has been retired for at least 120 months but not more than 239 months
6 prior to or on July 1, 2025, or any beneficiary or such member who is receiving an allowance, shall be
7 entitled to receive a supplemental allowance. The amount of such supplemental allowance shall be
8 the result of the calculation of \$500 times every year the member has been retired following the
9 member's eligibility date.

10 (b) Any retired group II member of the New Hampshire retirement system or any of its
11 predecessor systems, who has been retired for at least 240 months, prior to or on July 1, 2025 or any
12 beneficiary of such member who is receiving an allowance, shall be entitled to receive a
13 supplemental allowance. The amount of the supplemental allowance shall be \$5000.

14 II. The total cost of the supplemental allowance in paragraph I, as determined by the
15 actuary and certified by the board of trustees of the retirement system, shall be funded from the
16 state general fund. The governor is authorized to draw a warrant for said sum out of any money in
17 the treasury not otherwise appropriated.

18 III. The supplemental allowance shall become a permanent addition to the beneficiary's base
19 retirement allowance and shall be included in the monthly annuity paid to the retired member, or to
20 the member's beneficiary if the member is deceased and the beneficiary is receiving an allowance for
21 the group II under RSA 100-A:8, 100-A:9, 100-A:12, 100-A:13, or similar provisions of predecessor
22 systems.

23 IV. The payment of the supplemental allowance under this section shall be made by the
24 retirement system as soon as administratively practicable after the effective date of this section, but
25 not later than January 1, 2027.

26 2 Effective Date. This act shall take effect June 30, 2026.

LBA
26-2472
1/14/26

HB 1170- FISCAL NOTE
AS INTRODUCED

AN ACT relative to stipends for retired group II members of the state retirement system.

FISCAL IMPACT:

Estimated State Impact				
	FY 2026	FY 2027	FY 2028	FY 2029
Revenue	\$0	\$0	\$0	\$0
<i>Revenue Fund(s)</i>	None			
Expenditures*	\$0	\$269,600,000	\$0	\$0
<i>Funding Source(s)</i>	General Fund			
Appropriations*	\$0	\$269,600,000	\$0	\$0
<i>Funding Source(s)</i>	General Fund			

*Expenditure = Cost of bill

*Appropriation = Authorized funding to cover cost of bill

METHODOLOGY:

This bill proposed a permanent supplemental allowance to certain Group II NHRS retirees and beneficiaries. Those retired for at least 120 months but fewer than 240 months as of July 1, 2025, would receive \$500 per year retired. Those retired 240 months or more would receive \$5,000. Additionally, this supplemental amount will be permanently added to the retired member's or beneficiary's base retirement allowance and shall be included in the monthly annuity paid to the retired member or beneficiary funded by general funds. The bill contains language to allow the governor to draw general funds to fund the total cost of this supplemental allowance.

The New Hampshire Retirement System (NHRS) estimates a cost of \$269.6 million in FY 2027, including \$191.5 million for Police and \$78.1 million for Fire, based on actuarial valuations. There is no impact on employer contributions or the unfunded actuarial accrued liability (UAAL), though some administrative costs for system reprogramming and implementation are anticipated.

AGENCIES CONTACTED:

New Hampshire Retirement System

HB 1439-FN - AS INTRODUCED

2026 SESSION

26-2649

06/05

HOUSE BILL

1439-FN

AN ACT

relative to exceeding part-time employment hourly limits for members of the New Hampshire retirement system.

SPONSORS:

Rep. J. MacDonald, Carr. 6; Rep. R. Brown, Carr. 8; Rep. Crawford, Carr. 3; Rep. Maggiore, Rock. 23; Rep. Rung, Hills. 12; Rep. J. Smith, Carr. 5; Rep. Peternel, Carr. 6

COMMITTEE:

Executive Departments and Administration

ANALYSIS

This bill revises the penalty structure for retirees who exceed the annual hour limit for part-time employment.

Explanation:

Matter added to current law appears in ***bold italics***.Matter removed from current law appears ~~[in brackets and struck through.]~~

Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

HB 1439-FN - AS INTRODUCED

26-2649
06/05

STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Twenty-Six

AN ACT relative to exceeding part-time employment hourly limits for members of the New Hampshire retirement system.

Be it Enacted by the Senate and House of Representatives in General Court convened:

1 1 Exceeding Part-Time Hourly Limit. RSA 100-A:7, II is repealed and reenacted to read as
2 follows:

3 II. If a retired member works part-time for one or more participating employers in any
4 calendar year and exceeds the maximum number of hours permitted under RSA 100-A:1, XXXIV, the
5 board shall impose a proportional reduction in the member's state annuity portion of the retirement
6 allowance as follows:

7 (a) The board shall calculate the excess earnings resulting from hours worked in excess
8 of the limit and shall reduce the retiree's annuity in an amount equal to the excess earnings. The
9 total reduction shall be distributed as equal monthly reductions over a 12-month period.

10 (b) The board shall not suspend a retiree's entire annuity solely for exceeding the annual
11 hourly limitation. A full suspension may occur only if the retiree knowingly and willfully engaged in
12 substantial continued employment that materially violated the hourly limitation, or if the retiree
13 failed to respond in good faith to a written inquiry by the retirement system concerning hours
14 worked.

15 (c) A retiree may demonstrate just cause for having exceeded the hourly limitation,
16 including reliance on inaccurate time or wage reporting by a part-time employer. If the board of
17 trustees finds in writing that the retiree acted in good faith and that inequity would otherwise
18 result, the board may waive all or part of the annuity reduction.

19 2 Effective Date. This act shall take effect 60 days after its passage.

LBA
26-2649
11/24/25

**HB 1439-FN- FISCAL NOTE
AS INTRODUCED**

AN ACT relative to exceeding part-time employment hourly limits for members of the New Hampshire retirement system.

FISCAL IMPACT: This bill does not provide funding, nor does it authorize new positions.

Estimated State Impact				
	FY 2026	FY 2027	FY 2028	FY 2029
Revenue	\$0	\$0	Indeterminable Decrease	
Revenue Fund(s)	Internal Service Fund			
Expenditures*	\$0	\$0	Indeterminable Increase	
Funding Source(s)	Agency Transfers and Agency Income			
Appropriations*	\$0	\$0	\$0	\$0
Funding Source(s)	None			

*Expenditure = Cost of bill

*Appropriation = Authorized funding to cover cost of bill

Estimated Political Subdivision Impact				
	FY 2026	FY 2027	FY 2028	FY 2029
Revenue	\$0	\$0	\$0	\$0
Expenditures	\$0	\$0	Indeterminable Increase	

*The New Hampshire Retirement System states it is not able to separate the fiscal impact of this legislation between county and local government, therefore the fiscal impact is shown together as political subdivisions.

METHODOLOGY:

This bill revises how the New Hampshire Retirement System addresses retirees who exceed part-time hour limits by replacing full pension suspensions with proportional reductions in the member's state annuity based on excess earnings. Exceptions are allowed for good faith errors or employer misreporting, with full suspension reserved for willful, repeated violations or failure to respond to system inquiries.

The Department of Administrative Services (DAS) states that retiree health premiums are usually withheld from the state annuity, but if the annuity is too low to cover the full amount, DAS must bill retirees directly, resulting in additional administrative costs. Since it's unknown how many retirees this would affect, the increase in state spending is indeterminable. This

could also reduce net revenue by making it harder to collect contributions. Additionally, if retirees work over 30 hours per month, the state may be required to offer health benefits under the Affordable Care Act (ACA) to avoid IRS penalties.

The New Hampshire Retirement System (NHRS) states that the fiscal impact is indeterminable due to uncertainty about how many retirees would be affected, potential shifts from full-time to part-time positions, and unknown administrative costs related to system changes. Additionally, contribution rates for fiscal years 2026 and 2027 have been certified and are, therefore, not subject to change.

AGENCIES CONTACTED:

Department of Administrative Services and New Hampshire Retirement System

HB 1459-FN - AS INTRODUCED

2026 SESSION

26-3247

06/08

HOUSE BILL

1459-FN

AN ACT standardizing the application of post-retirement part-time hour limits under the New Hampshire retirement system.

SPONSORS: Rep. J. MacDonald, Carr. 6; Rep. Crawford, Carr. 3; Rep. Maggiore, Rock. 23; Rep. Rung, Hills. 12; Rep. J. Smith, Carr. 5; Rep. Peternel, Carr. 6

COMMITTEE: Executive Departments and Administration

ANALYSIS

This bill clarifies and standardizes the application of grandfathered part-time hour limits for retirees.

Explanation: Matter added to current law appears in ***bold italics***.
 Matter removed from current law appears [~~in brackets and struck through~~].
 Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

HB 1459-FN - AS INTRODUCED

26-3247
06/08

STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Twenty-Six

AN ACT standardizing the application of post-retirement part-time hour limits under the New Hampshire retirement system.

Be it Enacted by the Senate and House of Representatives in General Court convened:

1 1 New Paragraphs; Aligning Hours. Amend RSA 100-A:1 by inserting after paragraph XXXIV
2 the following new paragraph:

3 XXXIV-a.(a) Notwithstanding paragraph XXXIV or any other provision of law to the
4 contrary, a retired member of the retirement system who was employed in a position qualifying for
5 the higher grandfathered hourly limit under 2018, 293:6 (HB 561) and who retired prior to January
6 1, 2019, shall retain the right to work up to 1,664 hours per calendar year for any participating
7 employer, provided that:

8 (1) The retiree had been employed in a part-time position or positions at the 1,664-
9 hour limit as of January 1, 2019;

10 (2) The retiree continues to be employed by one or more participating employers
11 without a break in part-time employment greater than 28 days; and

12 (3) The change of employment does not include reinstatement to a position requiring
13 mandatory membership under RSA 100-A:3.

14 (b) For purposes of this paragraph and provided that the retiree meets the conditions of
15 RSA 100-A:1, XXXIV-a, the grandfathered hourly limit shall continue to apply to successive part-
16 time positions with participating employers, regardless of changes in job title, duties, or employing
17 entity.

18 2 Effective Date. This act shall take effect 60 days after its passage.

LBA
26-3247
11/30/25

**HB 1459-FN- FISCAL NOTE
AS INTRODUCED**

AN ACT standardizing the application of post-retirement part-time hour limits under the New Hampshire retirement system.

FISCAL IMPACT: This bill does not provide funding, nor does it authorize new positions.

Estimated State Impact				
	FY 2026	FY 2027	FY 2028	FY 2029
Revenue	\$0	\$0	\$0	\$0
Revenue Fund(s)	None			
Expenditures*	\$0	Indeterminable Increase		
Funding Source(s)	General Fund			
Appropriations*	\$0	\$0	\$0	\$0
Funding Source(s)	None			

*Expenditure = Cost of bill

*Appropriation = Authorized funding to cover cost of bill

Estimated Political Subdivision Impact				
	FY 2026	FY 2027	FY 2028	FY 2029
Revenue	\$0	\$0	\$0	\$0
Expenditures	\$0	Indeterminable Increase		

***The New Hampshire Retirement System states it is not able to separate the fiscal impact of this legislation between county and local government, therefore the fiscal impact is shown together as political subdivisions.**

METHODOLOGY:

This bill allows retirees who were already working part-time at the higher grandfathered limit of 1,664 hours per year as of January 1, 2019, to retain that limit even if they change positions or employers, provided there is no break in part-time employment longer than 28 days and the new position does not require mandatory New Hampshire Retirement System (NHRS) membership.

NHRS states that this change would expand the flexibility for “grandfathered” retirees to move between part-time positions without losing the higher hour limit. The fiscal impact is deemed indeterminable because it is unclear how many retirees would take advantage of this provision. No new administrative costs are expected.

It is assumed that any fiscal impact would occur after FY 2026.

AGENCIES CONTACTED:

New Hampshire Retirement System

HB 1471 - AS INTRODUCED

2026 SESSION

26-3045
06/07HOUSE BILL ***1471***

AN ACT relative to changes to the state retirement system.

SPONSORS: Rep. Foote, Rock. 13; Rep. Bordes, Belk. 5; Rep. D. Mannion, Rock. 25

COMMITTEE: Executive Departments and Administration

ANALYSIS

This bill updates the calculation of “average final compensation” for group II retirement system members (police and fire) who began service before July 1, 2011 and were not vested by January 1, 2012, aligning it with the formula adopted in HB 2 (2025).

Explanation: Matter added to current law appears in ***bold italics***.
 Matter removed from current law appears ~~[in brackets and struck through.]~~
 Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

HB 1471 - AS INTRODUCED

26-3045
06/07

STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Twenty-Six

AN ACT relative to changes to the state retirement system.

Be it Enacted by the Senate and House of Representatives in General Court convened:

1 1 Retirement Definitions. Amend RSA 100-A:1, XVIII(c)(1) to read as follows:

2 (c)(1) For group II members who commenced service prior to July 1, 2011 and who have
3 not attained vested status prior to January 1, 2012, the average annual earnable compensation of a
4 member during his or her highest 5 years of creditable service, or during all of the years in his or her
5 creditable service if less than 5 years. ~~[For purposes of inclusion in this calculation, the average~~
6 ~~percentage of compensation paid in excess of the full base rate of compensation in the highest 5~~
7 ~~years shall not exceed the average percentage of compensation paid in excess of the full base rate of~~
8 ~~compensation over all the member's years of service on or after January 1, 2012]~~ ***For purposes of***
9 ***this calculation, the inclusion of the average annual compensation for extra and special***
10 ***duty pay in the 5 years shall not exceed the average annual amount of compensation for***
11 ***extra and special duty paid to the member over the member's last 5 years of creditable***
12 ***service on or after January 1, 2012, as reported by the employer in accordance with RSA***
13 ***100-A:16, VI, or over all of the years in his or her creditable service on or after January 1,***
14 ***2012, if less than 5 years.***

15 2 Effective Date. This act shall take effect 60 days after its passage.

LBA
26-3045
1/15/26

**HB 1471- FISCAL NOTE
AS INTRODUCED**

AN ACT relative to changes to the state retirement system.

FISCAL IMPACT:

The Office of Legislative Budget Assistant and the New Hampshire Retirement System (NHRS) state this bill is aligning the formula for the calculation of average final compensation for Group II, Tier B members who commenced service before July 1, 2011 and were not vested by January 1, 2012 with the provisions previously adopted in Chapter 142, Laws of 2025 (HB 282) and therefore has no additional fiscal impact on state, county and local expenditures or revenue. The anticipated fiscal impact of this calculation has already been considered as part of the appropriation contained in Chapter 142:41, Laws of 2025 (HB 282, section 41).

AGENCIES CONTACTED:

New Hampshire Retirement System

HB 1585-FN - AS INTRODUCED

2026 SESSION

26-3240

07/08

HOUSE BILL

1585-FN

AN ACT relative to environmental, social, and governance-related investment strategies by the state retirement system.

SPONSORS: Rep. Ammon, Hills. 42; Rep. Kofalt, Hills. 32; Rep. Miles, Hills. 12; Rep. Post, Hills. 42; Sen. McGough, Dist 11

COMMITTEE: Executive Departments and Administration

ANALYSIS

This bill requires state and local public retirement systems to discharge their duties solely in the financial interest of the participants and beneficiaries.

Explanation: Matter added to current law appears in ***bold italics***.
 Matter removed from current law appears [~~in brackets and struck through~~].
 Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

HB 1585-FN - AS INTRODUCED

26-3240
07/08

STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Twenty-Six

AN ACT relative to environmental, social, and governance-related investment strategies by
the state retirement system.

Be it Enacted by the Senate and House of Representatives in General Court convened:

1 1 The State And Its Government; Public Retirement System Fiduciary Duty Act. New Chapter;
2 PUBLIC RETIREMENT SYSTEM FIDUCIARY DUTY ACT. Amend RSA by inserting after chapter
3 5-D the following new chapter:

CHAPTER 5-E

PUBLIC RETIREMENT SYSTEM FIDUCIARY DUTY ACT

5 5-E:1 Definitions. In this chapter:

7 I. "Fiduciary" means any person who exercises any discretionary authority or control of
8 management of the retirement system, exercises any authority or control over management or
9 disposition of its assets, renders investment advice for a fee or other compensation, whether direct or
10 indirect, with respect to any moneys or other property of the retirement system, or has the authority
11 or responsibility to do so, or has any discretionary authority or responsibility in the administration
12 of the retirement system.

13 II. "Fiduciary commitment" means any purpose or motive of a fiduciary in managing a
14 portfolio or the investment of state funds. Evidence of a fiduciary commitment may include any
15 evidence of a fiduciary's purpose or motive in managing assets as a fiduciary, including, but not
16 limited to, any of the following in a fiduciary's capacity as a fiduciary:

17 (a) Advertising, statements, explanations, reports, communications with portfolio
18 companies, shareholder votes by the fiduciary, statements of principles, or commitments; or

19 (b) Participation in, affiliation with, or status as a signatory to, any coalition, initiative,
20 joint statement of principles, or agreement to act or to endeavor to act in furtherance of
21 environmental, social, political, or ideological interests.

22 III. "Financial" means having been prudently determined by a fiduciary to have a material
23 effect on the financial risk or the financial return of an investment.

24 (a) "Financial" shall not include any action taken, or factor considered, by a fiduciary
25 with any purpose whatsoever to further environmental, social, political, or ideological interests.

26 (b) A fiduciary may reasonably be determined to have taken an action, or considered a
27 factor, with a purpose to further environmental, social, political, or ideological interests based upon
28 evidence indicating such a purpose, including any fiduciary commitment to further, through portfolio
29 company engagement, board or shareholder votes, or otherwise as a fiduciary, any of the following
30 beyond what controlling federal or state law requires:

HB 1585-FN - AS INTRODUCED

- Page 2 -

(1) Directly or indirectly eliminating, reducing, offsetting, or disclosing greenhouse gas emissions, including by restricting the exploration, production, utilization, transportation, sale, or manufacturing of timber, mining, agriculture, or fossil-fuel-based energy;

(2) Instituting or assessing corporate board, or employment, composition, compensation, or disclosure criteria that incorporates characteristics protected in this state under RSA 354-B;

(3) Divesting from, limiting investment in, or limiting the activities or investments of, any company, for failing, or not committing, to meet environmental standards or disclosures;

(4) Access to abortion, sex or gender change or transgender surgery; or

(5) Divesting from, limiting investment in, or limiting the activities or investments of, any company that engages in, facilitates, or supports the lawful manufacture, import, distribution, marketing or advertising, sale, or use of firearms, ammunition or components parts and accessories of firearms or ammunition.

IV. "Public retirement system" means any retirement or pension system or plan maintained, provided or offered by:

(a) The state or any political subdivision of the state; or

(b) Any school, college, university, authority, or other enterprise operated by the state or any political subdivision.

5-E:2 Fiduciary Duty.

I. In making, managing, and supervising investments of the reserve fund of a public retirement system, an investment manager, fiduciary, or board of trustees shall discharge its duties solely in the financial interest of the participants and beneficiaries for the exclusive purposes of:

(a) Providing financial benefits to participants and their beneficiaries; and

(b) Defraying reasonable expenses of administering the system.

II. A fiduciary shall take into account only financial factors when discharging its duties with respect to a public retirement system.

III. All shares held directly or indirectly by or on behalf of a public retirement system and/or the participants and their beneficiaries shall be voted solely in the financial interest of participants and their beneficiaries.

IV. Unless no economically practicable alternative is available, a public retirement system may not grant proxy voting authority to any person who is not a member, unless that person has a practice of, and in a contract in writing commits to, follow guidelines that match the board of trustees' obligation to act solely upon financial factors.

V. Unless no economically practicable alternative is available, public retirement system assets shall not be entrusted to a fiduciary, unless that fiduciary has a practice of, and in a contract in writing commits to, follow guidelines, when engaging with portfolio companies and voting shares or proxies, that match the board of trustees' obligation to act solely upon financial factors.

HB 1585-FN - AS INTRODUCED**- Page 3 -**

VI. Unless no economically practicable alternative is available, an investment manager, fiduciary, or board of trustees may not adopt a practice of following the recommendations of a proxy advisor or other service provider, unless such advisor or service provider has a practice of, and in a contract in writing commits to, follow proxy voting guidelines that match the board of trustees' obligation to act solely upon financial factors.

VII. All proxy votes shall be tabulated and reported annually to the board of trustees. For each vote, the report shall contain a vote caption, the plan's vote, the recommendation of company management, and, if applicable, the proxy advisor's recommendation. These reports shall be posted on a publicly available webpage on the public retirement system's website.

5-D:3 Enforcement. This chapter, or any contract subject to this chapter, may be enforced by the attorney general. If the attorney general has reasonable cause to believe that a person has engaged in, is engaging in, or is about to engage in, a violation of this chapter, she or he may:

I. Require such person to file on such forms as the attorney general prescribes a statement or report in writing, under oath, as to all the facts and circumstances concerning the violation, and such other data and information as the attorney general may deem necessary.

II. In addition to any other remedies available at law or equity, a company who serves as a fiduciary and who violates RSA 5-E:2 shall be obligated to pay damages to the state in an amount equal to 3 times all moneys paid to the company by the public retirement system for the company's services.

2 New Subparagraph; Public Officers and Employees; New Hampshire Retirement System; Management of Funds. Amend RSA 100-A:15, II by inserting after subparagraph (c) the following new subparagraph:

(d) Discharge its duties solely in the interest of members and beneficiaries in accordance with RSA 100-A:58 through 100-A:65, for the purposes of:

(1) Providing benefits to members and their beneficiaries; and

(2) Defraying reasonable expenses of administering the system.

3 New Subdivision; New Hampshire Retirement System Financial Interest Standards. Amend RSA 100-A by inserting after section 58 the following new subdivision:

New Hampshire Retirement System Financial Interest Standards

100-A:59 Definitions.

I. "Financial factor" means a factor that can be objectively demonstrated, with clear and quantifiable evidence, to have a direct and material impact on the risk or return of an investment over the applicable investment horizon, consistent with the system's investment objectives and funding policy.

II. "Non-financial factor" means any consideration that is supplemental to, or distinct from, financial analysis, including:

(a) Furthering environmental, social, political, or ideological interests;

HB 1585-FN - AS INTRODUCED

- Page 4 -

1 (b) Advancing state, federal, or international policy objectives; or

2 (c) Relying on environmental, social, political, or ideological ratings, indices, or scores
3 that incorporate non-financial criteria.

4 III. "Public retirement system" means any retirement or pension system or plan maintained,
5 administered, or offered by:

6 (a) The state or any political subdivision thereof; or

7 (b) Any authority, board, agency, or instrumentality of the state or political subdivision
8 thereof.

9 IV. "Investment manager" means any person retained to manage, acquire, or dispose of
10 assets of a public retirement system.

11 V. "Proxy advisor" means any person who sells, markets, or provides advice,
12 recommendations, or research regarding proxy voting to a public retirement system or investment
13 manager.

14 VI. "Fiduciary" means any person who exercises any discretionary authority or control of
15 management of the retirement system, exercises any authority or control over management or
16 disposition of its assets, renders investment advice for a fee or other compensation, whether direct or
17 indirect, with respect to any moneys or other property of the retirement system, or has the authority
18 or responsibility to do so, or has any discretionary authority or responsibility in the administration
19 of the retirement system.

20 100-A:60 Investment Standards and Fiduciary Duty.

21 I. All investment decisions by any fiduciary shall be based solely on financial factors as
22 defined in RSA 100-A:59.

23 II. Fiduciaries shall not rely on environmental, social, political, or ideological ratings,
24 indices, or scores unless they can be demonstrated, through objective and verifiable evidence, to be
25 based exclusively on financial performance metrics.

26 III. No fiduciary duty shall be construed to include the intent to advance environmental,
27 social, political, or ideological interests.

28 IV. A fiduciary shall not be deemed in violation of this section if they:

29 (a) Document in writing the financial factors considered;

30 (b) Demonstrate with quantifiable evidence that the decision is based solely on financial
31 factors; and

32 (c) Disclose such documentation to the board of trustees and make it publicly available.

33 100-A:61 Proxy Voting Requirements.

34 I. All proxy votes shall be cast solely based on financial factors.

35 II. The retirement system shall not engage any proxy advisory service that incorporates
36 environmental, social, political, or ideological interests, rather than making decisions solely based on
37 financial factors.

HB 1585-FN - AS INTRODUCED**- Page 5 -**

1 III. Proxy voting records shall be:

2 (a) Posted on the retirement system's website within 90 days of each annual meeting
3 season;

4 (b) Disclosed with proposal description, the system's vote, management's
5 recommendation, any proxy advisor recommendation, and supporting financial justification; and

6 (c) Independently audited annually for compliance.

7 100-A:62 Investment Manager Requirements.

8 I. Contracts with investment managers shall include:

9 (a) A requirement to act based solely on financial factors;

10 (b) A prohibition on reliance on environmental, social, political, or ideological ratings or
11 indices incorporating non-financial factors;

12 (c) Written confirmation that investment recommendations from the investment
13 manager will be based exclusively on financial factors; and

14 (d) Public disclosure of any environmental, social, political, or ideological-related factor
15 claimed to be financial, with supporting evidence.

16 100-A:63 Shareholder Proposals and Economic Analysis.

17 I. The retirement system or an investment manager shall not support any shareholder
18 proposal unless a written economic analysis demonstrates a clear and quantifiable financial benefit.

19 II. There shall be a rebuttable presumption that votes against shareholder proposals are
20 based solely on financial factors when such proposals:

21 (a) Exceed legal requirements;

22 (b) Impose costs without measurable financial benefit; or

23 (c) Restrict lawful and profitable business activities.

24 100-A:64 Implementation, Oversight, and Compliance.

25 I. This subdivision shall only apply to any new investments, contracts, and proxy votes
26 entered into on or after January 1, 2027.

27 II. The office of the legislative budget assistant shall appoint an independent auditor to
28 review all investment and proxy records annually for compliance with this subdivision. The auditor
29 shall prepare a report to be submitted to the president of the senate, the speaker of the house of
30 representatives, and the governor.

31 100-A:65 Enforcement.

32 I. This subdivision may be enforced by the attorney general. If the attorney general has
33 reasonable cause to believe that a person has engaged in, is engaging in, or is about to engage in, a
34 violation of this subdivision, she or he may require such person to file on such forms as the attorney
35 general prescribes a statement or report in writing, under oath, as to all the facts and circumstances
36 concerning the violation, and such other data and information as the attorney general may deem
37 necessary. The attorney general may bring a civil action to enforce this law.

HB 1585-FN - AS INTRODUCED**- Page 6 -**

1 II. The attorney general shall be empowered to seek specific performance and other
2 equitable remedies in addition money damages, including:

- 3 (a) Cease-and-desist orders;
4 (b) Corrective action requirements;
5 (c) Contract termination for repeated or willful violations; and
6 (d) Personal financial penalties of up to \$10,000 per violation and restitution for any
7 losses attributable to willful violations.

8 III. Fiduciaries acting in good faith with documented evidence of decision-making based
9 solely on financial factors shall be exempted from civil or administrative action by the attorney
10 general.

11 100-A:66 Severability and Construction.

12 I. If any provision of this subdivision shall be held invalid, the remainder shall remain in
13 force.

14 II. Nothing in this subdivision shall be construed to:

- 15 (a) Require divestiture from any company, industry, or investment;
16 (b) Prohibit consideration of material financial risks when objectively demonstrated; or
17 (c) Permit consideration of environmental, social, political, or ideological factors for any
18 non-financial purpose.

19 4 Effective Date. This act shall take effect January 1, 2027.

LBA
26-3240
12/3/25

**HB 1585-FN- FISCAL NOTE
AS INTRODUCED**

AN ACT relative to environmental, social, and governance-related investment strategies by the state retirement system.

FISCAL IMPACT: This bill does not provide funding, nor does it authorize new positions.

Estimated State Impact				
	FY 2026	FY 2027	FY 2028	FY 2029
Revenue	\$0	\$0	\$0	\$0
<i>Revenue Fund(s)</i>	None			
Expenditures*	\$0	\$0	\$55,000+	\$45,000+
<i>Funding Source(s)</i>	General Fund			
Appropriations*	\$0	\$0	\$0	\$0
<i>Funding Source(s)</i>	None			

*Expenditure = Cost of bill

*Appropriation = Authorized funding to cover cost of bill

Estimated Political Subdivision Impact				
	FY 2026	FY 2027	FY 2028	FY 2029
County Revenue	\$0	\$0	\$0	\$0
County Expenditures	\$0	\$0	Indeterminable	
Local Revenue	\$0	\$0	\$0	\$0
Local Expenditures	\$0	\$0	Indeterminable	

METHODOLOGY:

This bill requires that all state and local public retirement systems in New Hampshire must act solely in the financial interest of their participants and beneficiaries. The bill prohibits the use of environmental, social, or political (ESG) factors in investment or proxy voting decisions unless those factors have a clear, quantifiable financial impact. The bill also enables the Attorney General and Department of Justice to investigate violations upon complaint.

The Legislative Budget Assistant (LBA) would be responsible for appointing an independent auditor to annually review compliance of the New Hampshire Retirement System investment and proxy records, with the first audit expected in FY 2028. The LBA estimates the audit would cost \$55,000 in FY 2028 and \$45,000 annually thereafter, which cannot be absorbed within its current budget.

The New Hampshire Retirement System (NHRS) states that while the bill's restrictions could negatively impact investment returns, the actual fiscal impact on employer contributions is indeterminable. Additionally, NHRS has concerns about possible costs due to administration, potential legal conflicts with existing fiduciary duties under state and federal law, and the effect the bill's penalties of up to \$10,000 per violation and restitution for any losses to willful violations could have on board participation and fiduciary engagement.

AGENCIES CONTACTED:

New Hampshire Retirement System and Office of Legislative Budget Assistant

SB 502-FN - AS INTRODUCED

2026 SESSION

26-2098

07/08

SENATE BILL

502-FN

AN ACT removing references to the department of business and economic affairs and the office of planning and development relative to the department of energy.

SPONSORS: Sen. Pearl, Dist 17; Sen. Lang, Dist 2; Sen. McGough, Dist 11; Rep. Moffett, Merr. 4; Rep. Wood, Merr. 13; Rep. Aures, Merr. 13

COMMITTEE: Executive Departments and Administration

ANALYSIS

This bill removes references to the department of business and economic affairs and the office of planning and development relative to the department of energy.

Explanation: Matter added to current law appears in ***bold italics***.
Matter removed from current law appears ~~[in brackets and struck through.]~~
Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

SB 502-FN - AS INTRODUCED

26-2098
07/08

STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Twenty-Six

AN ACT removing references to the department of business and economic affairs and the office of planning and development relative to the department of energy.

Be it Enacted by the Senate and House of Representatives in General Court convened:

1 1 The State and Its Government; New Hampshire Geographic Information System Committee;
2 Geographic Information System (GIS) Committee Established. Amend RSA 4-F:1, I(a)(6) to read as
3 follows:

4 (6) ~~[Office of planning and development]~~ **Department of business and economic**
5 **affairs.**

6 2 The State and Its Government; Department of Business and Economic Affairs; Establishment;
7 Purpose. Amend RSA 12-O:2, I and II to read as follows:

8 I. There shall be a department of business and economic affairs under the executive
9 direction of a commissioner of business and economic affairs, consisting of but not limited to a
10 division of economic development, **a division of planning and community development**, and a
11 division of travel and tourism. The department's purpose shall be to ensure the efficient coordinated
12 function of the department, economic development policies of the state of New Hampshire and the
13 collaborative participation of all related state departments, agencies, and authorities.

14 II. The purpose of this chapter is to improve the administration of state government by
15 providing unified direction of policies, programs, and personnel in the field of economic development,
16 **planning and community development**, and travel and tourism development making possible
17 increased efficiency and economies from integrated administration and operation of these related
18 functions of the state government.

19 3 The State and Its Government; Department of Energy; General Provisions. Amend RSA 12-
20 P:3, II to read as follows:

21 II. The department of energy is authorized to work with ~~[the department of business and~~
22 ~~economic affairs,]~~ the public utilities commission~~]~~ and the department of administrative services to
23 coordinate the implementation of the establishment of the department, and to transfer
24 appropriations and create the proper expenditure lines, if needed, for the establishment of their
25 respective operations, including but not limited to the relocation of personnel, work stations, books,
26 papers, personnel record files, and equipment, with the approval of the governor and council and of
27 the director of personnel.

28 4 Towns, Cities, Village Districts, and Unincorporated Places; Regional Planning Commissions;
29 Purposes. Amend RSA 36:45 to read as follows:

SB 502-FN - AS INTRODUCED

- Page 2 -

1 36:45 Purposes. The purpose of this subdivision shall be to enable municipalities and counties to
2 join in the formation of regional planning commissions whose duty it shall be to prepare a
3 coordinated plan for the development of a region, taking into account present and future needs with
4 a view toward encouraging the most appropriate use of land, such as for agriculture, forestry,
5 industry, commerce, and housing; the facilitation of transportation and communication; the proper
6 and economic location of public utilities and services; the development of adequate recreational
7 areas; the promotion of good civic design; and the wise and efficient expenditure of public funds. The
8 aforesaid plan shall be made in order to promote the health, safety, morals and general welfare of
9 the region and its inhabitants. To promote these purposes the ~~[office of planning and development]~~
10 ***division of planning and community development*** shall delineate planning regions for the state
11 so that each municipality of the state will fall within a delineated region and shall have the
12 opportunity of forming or joining the regional planning commission for that planning region. In
13 determining these regions the ~~[office]~~ ***division*** shall consider such factors as community of interest
14 and homogeneity, existing metropolitan and regional planning agencies, patterns of communication
15 and transportation, geographic features and natural boundaries, extent of urban development,
16 relevancy of the region for provision of governmental services and functions and its use for
17 administering state and federal programs, the existence of physical, social and economic problems of
18 a regional character, and other related characteristics. To accommodate changing conditions, the
19 ~~[office]~~ ***division*** may adjust the boundaries of the planning regions, after consultation with the
20 respective regional planning commissions.

21 5 Towns, Cities, Village Districts, and Unincorporated Places; Regional Planning Commissions;
22 Formation of Regional Planning Commissions. Amend RSA 36:46, I-II to read as follows:

23 I. If no regional planning commission exists in any specific planning region as delineated by
24 the ~~[office of planning and development]~~ ***division of planning and community development***,
25 then 2 or more municipalities in said planning region and having planning boards may, by ordinance
26 or resolution adopted by the respective legislative bodies of said municipalities, form a regional
27 planning commission.

28 II. If a regional planning commission already exists in any specific planning region as
29 delineated by the ~~[office of planning and development]~~ ***division of planning and community***
30 ***development***, then any municipality in said planning region and having a planning board may, by
31 ordinance or resolution adopted by the respective legislative body of said municipality, become a
32 member of the regional planning commission. A regional planning commission may also include
33 municipalities located in an adjacent state.

34 6 Towns, Cities, Village Districts, and Unincorporated Places; Regional Planning Commissions;
35 General Powers and Duties. Amend RSA 36:47, III to read as follows:

36 III. In preparing a comprehensive plan for the development of the region within its
37 jurisdiction, each regional planning commission may use the framework for the state's

SB 502-FN - AS INTRODUCED

- Page 3 -

comprehensive development plan in RSA 9-A:1, III as the basis for its plan. Such plan shall be updated every 5 years or sooner if desired by the regional planning commission. Prior to its adoption, the plan shall be distributed to every library, planning board, and board of selectmen/aldermen/city council in each of the communities within the region, and to the ~~[office of planning and development]~~ **division of planning and community development**. The regional planning commission shall address in writing all comments received prior to the publication of a final draft. A public hearing shall be held by the regional planning commission with 30 days' notice published in all newspapers of general circulation in the region, and shall state where the document can be viewed, the time and place of the public hearing, and shall allow for written comments. For each regional plan, the ~~[office of planning and development]~~ **division of planning and community development** shall offer comments as to its consistency with the state plan. The first regional development plans affected by this statute shall be adopted within 5 years of the effective date of this paragraph and renewed at least every 5 years thereafter.

7 Public Safety and Welfare; Community Development Block Grant Program; The New Hampshire Community Development Advisory Committee. Amend RSA 162-L:15, II to read as follows:

II. The committee shall consist of 11 voting members as follows:

(a) The chairperson of the board of directors of the community development finance authority, or designee, who shall serve as chairperson of the committee.

~~[(b) The director of the division of planning and community development, or designee.]~~

~~[(c)]~~ (b) The executive director of the New Hampshire housing finance authority, or designee.

~~[(d)]~~ (c) The director of the division of economic development, department of business and economic affairs, or designee.

~~[(e)]~~ (d) The executive director of a regional development organization, appointed by the governor.

~~[(f)]~~ (e) ~~[Six]~~ **Seven** public members, at least ~~[3]~~ **4** of whom shall be municipal officials, who shall be appointed by and serve at the pleasure of the governor.

8 Housing and Redevelopment; Housing Finance Authority; General Powers. Amend RSA 204-C:8, V to read as follows:

V. Collect and correlate information regarding housing projects and housing laws either within or without the state, and upon request furnish local housing authorities, cities or towns, information and advice in connection with any housing project; conduct studies of housing needs in the state and use information gained thereby in planning how best to carry out the purposes of this chapter; work with other state and federal agencies in such studies and planning; develop such plans with the United States Department of Housing and Urban Development, the ~~[office of planning and development]~~ **department of business and economic affairs** and other state agencies; and when

SB 502-FN - AS INTRODUCED

- Page 4 -

1 in the opinion of the authority it is feasible to do so, select projects to fund consistent with the
2 requirements of the plan;

3 9 Public Recreation; Expansion of State Park System; Development Plan. Amend RSA 216-A:3-
4 c, V to read as follows:

5 V. In developing the plan, the department shall solicit local input. The director shall also
6 consult with the division of historical resources of the department of natural and cultural resources.
7 The ~~[office of planning and development]~~ **division of planning and community development**
8 shall provide the director of parks and recreation with such information on the recreational needs of
9 the state and other technical assistance as is necessary for the division to properly perform its
10 responsibilities under this section.

11 10 Water Management and Protection; General Provisions; Authority of Commissioner. Amend
12 RSA 481:3, X-a to read as follows:

13 X-a. To provide technical assistance to the ~~[division of economic development of the~~
14 ~~department of business and economic affairs when the division]~~ **department of business and**
15 **economic affairs when the department** requests such assistance in the promotion or development
16 of a hydro-energy project;

17 11 Water Management and Protection; New Hampshire Rivers Management and Protection
18 Program; River Corridor Management Plans. Amend RSA 483:10, I to read as follows:

19 I. The rivers coordinator shall provide technical assistance to local river management
20 advisory committees, regional planning commissions, and municipalities, and shall encourage the
21 development and implementation of local river corridor management plans pursuant to RSA 483:8-a,
22 III(c). In developing these plans, the department shall coordinate with the department of natural
23 and cultural resources, the department of fish and game, the ~~[office of planning and development]~~
24 **division of planning and community development**, the department of agriculture, markets, and
25 food, the department of transportation, the department of safety, and the division of historical
26 resources.

27 12 Water Management and Protection; Shoreland Water Quality Protection Act; Enforcement by
28 Commissioner; Duties. Amend RSA 483-B:5, I to read as follows:

29 I. The commissioner, with the advice and assistance of the ~~[office of planning and~~
30 ~~development]~~ **division of planning and community development**, department of natural and
31 cultural resources and department of agriculture, markets, and food, shall enforce the provisions of
32 this chapter.

33 13 Water Management and Protection; Shoreland Water Quality Protection Act; Shoreland
34 Exemptions. Amend RSA 483-B:12, III to read as follows:

35 III. With the advice of the ~~[office of planning and development]~~ **division of planning and**
36 **community development**, the commissioner shall approve or deny the request for an exemption
37 and shall issue written findings in support of his decision. A request for an exemption shall be

SB 502-FN - AS INTRODUCED**- Page 5 -**

1 approved only if the municipality demonstrates, using the evidence required under paragraph II,
2 that special conditions of urbanization exist along the portion of shoreland to be exempted.

3 14 Education; Innovation Research Center; Grant Program. Repeal.

4 I. RSA 187-A:31, relative to the innovation research center grant program, is repealed.

5 II. RSA 187-A:33-b, relative to fees collected by the innovation research center, is repealed.

6 15 Effective Date. This act shall take effect 60 days after its passage.

LBA
26-2098
Revised 1/7/26

**SB 502-FN- FISCAL NOTE
AS INTRODUCED**

AN ACT removing references to the department of business and economic affairs and the office of planning and development relative to the department of energy.

FISCAL IMPACT:

This bill removes references to the Department of Business and Economic Affairs and the Office of Planning and Development, relative to the Department of Energy, to which will have no fiscal impact. Additionally, this bill repeals the state-funded grant program for the NH Innovation Research Center (NHIRC) established at the University System of New Hampshire. This will also have no fiscal impact as funding for this program was discontinued in 2021, and the NHIRC has been closed to research applications since that time.

AGENCIES CONTACTED:

University System of New Hampshire

Senate Executive Departments and Administration
January 14, 2026
2026-0116s
07/08

Amendment to SB 502-FN

1 Amend the title of the bill by replacing it with the following:

2

3 AN ACT removing references to the department of business and economic affairs and the
4 office of planning and development, and makes various changes to how certain
5 committees and commissions participate or operate.
6

7 Amend the bill by replacing all after section 13 with the following:

8

9 14 New Paragraph; New Hampshire Retirement System; Independent Investment Committee.
10 Amend RSA 100-A:14-b by inserting after paragraph III the following new paragraph:

11 IV. Notwithstanding RSA 91-A or any other provision of law to the contrary, independent
12 investment committee members shall be permitted to participate in meetings by telephone, video
13 conference, or other electronic means, provided that any independent investment committee member
14 so participating shall be able to be heard by and to hear every other member of the committee
15 participating in the meeting and, unless the committee is meeting in a nonpublic session as
16 permitted by RSA 91-A:3, shall be able to be heard by all members of the public attending the
17 meeting. Voting members of the independent investment committee participating electronically
18 shall be treated as present at the meeting for all purposes, including the establishment of a quorum.
19 Any meeting at which one or more committee members are participating electronically shall be
20 recorded verbatim by magnetic tape or otherwise, and such recording shall be made available for
21 public inspection to the same extent as minutes of the meeting, provided that the accidental
22 destruction of a recording or the accidental failure to record any meeting shall not invalidate any
23 action taken at that meeting.

24 15 New Paragraph; New Hampshire Health Care Workplace Safety Commission; Duties.
25 Amend RSA 151-J:2 by inserting after paragraph II the following new paragraph:

26 III. Notwithstanding RSA 91-A or any other law to the contrary, commission members shall
27 be permitted to participate in meetings by video or telephone, provided that any member so
28 participating shall be able to be heard by and to hear every other member of the commission
29 participating in the meeting. Voting members participating by video or telephone shall be treated as
30 present at the meeting for all purposes, including the establishment of a quorum.

31 16 New Paragraph; Department of Labor; Labor Commissioner; Penalty Appeal Board. Amend
32 RSA 273:11-b by inserting after paragraph V the following new paragraph:

Amendment to SB 502-FN

- Page 2 -

1 VI. The penalty appeal board shall be an administratively attached agency under RSA 21-
2 G:10, to the department of labor, but shall operate independently from the department. The
3 commissioner shall hire and appoint an administrator for the board from department of labor staff,
4 who shall serve at the pleasure of the commissioner. The administrator shall perform all the
5 administrative duties of the board, including but not limited to, scheduling the docket, record
6 keeping, providing liaison between the public and board members, conducting board meetings, and
7 assigning committees to address regulatory, legislative and policy issues.

8 17 Safety and Health of Employees; Generally; Elevator Law. Amend RSA 277:1-a to read as
9 follows:

10 277:1-a Elevator Law. The provisions of ***RSA 157-A and*** RSA 157-B also apply to all places
11 covered by RSA 277:1.

12 18 Repeals. The following are repealed:

13 I. RSA 187-A:31, relative to the innovation research center grant program.

14 II. RSA 187-A:33-b, relative to fees collected by the innovation research center.

15 19 Effective Date. This act shall take effect 60 days after its passage.

Amendment to SB 502-FN
- Page 3 -

2026-0116s

AMENDED ANALYSIS

This bill removes references to the department of business and economic affairs and the office of planning and development, and makes various changes to how certain committees and commissions participate or operate.

SB 601-FN - AS INTRODUCED

2026 SESSION

26-2217

06/09

SENATE BILL

601-FN

AN ACT

relative to the allocation and disbursement of state contributions for non-state employer pension costs under the New Hampshire retirement system.

SPONSORS:

Sen. Long, Dist 20; Sen. Rosenwald, Dist 13; Sen. Perkins Kwoka, Dist 21; Sen. Fenton, Dist 10; Sen. Altschiller, Dist 24

COMMITTEE:

Finance

ANALYSIS

This bill provides that the state shall pay 7.5 percent of contributions of retirement system employers other than the state for group I teachers and group II members. This bill also specifies that the state's share shall be transferred from the education trust fund to the retirement system by the commissioner of revenue administration, with distributions treated as part of general revenue sharing.

Explanation:

Matter added to current law appears in ***bold italics***.

Matter removed from current law appears [~~in brackets and struck through.~~]

Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

SB 601-FN - AS INTRODUCED

26-2217
06/09

STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Twenty-Six

AN ACT relative to the allocation and disbursement of state contributions for non-state employer pension costs under the New Hampshire retirement system.

Be it Enacted by the Senate and House of Representatives in General Court convened:

1 1 Retirement System; Employer Contributions; State Share of Contributions. Amend RSA 100-
2 A:16, II(b) and (c) to read as follows:

3 (b) The contributions of each employer for benefits under the retirement system on
4 account of group II members shall consist of a percentage of the earnable compensation of its
5 members to be known as the "normal contribution," and an additional amount to be known as the
6 "accrued liability contribution;" provided that beginning with state fiscal year [2013] **2026** and for
7 ~~[each state fiscal]~~ **one** year thereafter, ***the department of revenue administration shall hold***
8 ***the state's share of contributions for municipalities, but not for school districts, before***
9 ***passing it to the municipality for revenue calculation purposes;*** any employer ~~[shall pay the~~
10 ~~full amount of such total contributions]~~ ***other than the state, shall pay 92.5 percent of such***
11 ***total contributions, and 7.5 percent thereof shall be paid by the state; and provided further***
12 ***that, in case of group II members employed by the state, the state shall pay both normal***
13 ***and accrued liability contributions.*** The rate percent of such normal contribution, including
14 contributions on behalf of group II members whose group II creditable service is in excess of 40
15 years, in each instance shall be fixed on the basis of the liabilities of the system with respect to the
16 particular members of the various member classifications as shown by actuarial valuations, except
17 as provided in subparagraph (i).

18 (c) The contributions of each employer for benefits under the retirement system on
19 account of group I members shall consist of a percentage of the earnable compensation of its
20 members to be known as the "normal contribution," and an additional amount to be known as the
21 "accrued liability contribution;" provided that beginning with state fiscal year [2013] **2026** and for
22 ~~[each state fiscal]~~ **one** year thereafter, ***the department of revenue administration shall hold***
23 ***the state's share of contributions for municipalities before passing it to the municipality***
24 ***for revenue calculation purposes; and,*** any employer ***other than the state, shall pay 92.5***
25 ***percent of such total contributions, and 7.5 percent thereof shall be paid by the state; and***
26 ***provided further that, in case of teacher members employed by the state, the state shall pay***
27 ***both normal and accrued liability contributions.*** The rate percent of such normal contribution in
28 each instance shall be fixed on the basis of the liabilities of the system with respect to the particular
29 members of the various member classifications as shown by actuarial valuation, except as provided
30 in subparagraph (i).

SB 601-FN - AS INTRODUCED

- Page 2 -

1 (c-1) [Repealed.]

2 (d) ~~[[Repealed.]]~~ *The state's 7.5 percent share of employer contributions under*
3 *subparagraphs (b) and (c) shall be paid to the New Hampshire retirement system by the*
4 *commissioner of revenue administration. The commissioner shall first credit the amount*
5 *to the education trust fund as state tax revenue under RSA 76, and then disburse such*
6 *amounts to the retirement system in accordance with this section. The commissioner shall*
7 *make such distribution on a quarterly basis, or on another schedule as the commissioner,*
8 *the state treasurer, and the executive director of the retirement system may jointly*
9 *determine is administratively efficient. The sums transferred shall be treated as part of*
10 *the state's general revenue distributions for accounting and municipal reimbursement*
11 *purposes under RSA 71 through 90.*

12 2 Effective Date. This act shall take effect July 1, 2026.

LBA
26-2217
Revised 1/12/26

SB 601-FN- FISCAL NOTE
AS INTRODUCED

AN ACT relative to the allocation and disbursement of state contributions for non-state employer pension costs under the New Hampshire retirement system.

FISCAL IMPACT: This bill does not provide funding, nor does it authorize new positions.

Estimated State Impact				
	FY 2026	FY 2027	FY 2028	FY 2029
Revenue	\$0	\$0	\$0	\$0
<i>Revenue Fund(s)</i>	None			
Expenditures*	\$0	\$36,050,000+	\$37,030,000	\$0
<i>Funding Source(s)</i>	General Fund			
Appropriations*	\$0	\$0	\$0	\$0
<i>Funding Source(s)</i>	None			

*Expenditure = Cost of bill

*Appropriation = Authorized funding to cover cost of bill

Estimated Political Subdivision Impact				
	FY 2026	FY 2027	FY 2028	FY 2029
Revenue	\$0	\$0	\$0	\$0
Expenditures	\$0	(\$36,050,000)	(\$37,030,000)	\$0

*The New Hampshire Retirement System states it is not able to separate the fiscal impact of this legislation between county and local government, therefore the fiscal impact is shown together as political subdivisions.

METHODOLOGY:

The bill requires the State to pay 7.5 percent of contributions of retirement system employers other than the State for group I political subdivision employees and teachers and group II members beginning in FY 2027 for contributions paid in FY 2026 and for one year thereafter. The New Hampshire Retirement System (NHRS) states the proposed change affects the pension contribution rate, but not the medical subsidy contribution rate. The NHRS indicates this bill does not impact the NHRS unfunded actuarial accrued liability (UAAL) or funded ratio because it does not change the total amount of employer contributions due to the retirement system, only the funding source. Because this bill shifts the impact from political subdivisions to the state the fiscal impact of this bill is an increase in general fund expenditures and decrease in political subdivision expenditures by \$36.05 million in FY 2027 and \$37.03 million in FY 2028.

Additionally, NHRS indicates the bill will also have an indeterminate increase in administrative costs in FY 2027 relative to potential reprogramming of the pension administration system as well as additional internal administrative costs to track and record payments manually that are currently automated. See tables below for more detail of fiscal impact.

Net Impact on State Employer Contributions

Expected Employer Dollar Increase (Decrease) Due to Proposal (\$ in Millions)				
	FY 2026	FY 2027	FY 2028	FY 2029
Employees	-	\$8.05	\$8.29	-
Teachers	-	\$18.61	\$19.07	-
Police	-	\$6.00	\$6.18	-
Fire	-	<u>\$3.39</u>	<u>\$3.49</u>	-
TOTAL	\$0	\$36.05	\$37.03	\$0

Net Impact on Political Subdivisions Employer Contributions

Expected Employer Dollar Increase (Decrease) Due to Proposal (\$ in Millions)				
	FY 2026	FY 2027	FY 2028	FY 2029
Employees	-	(\$8.05)	(\$8.29)	-
Teachers	-	(\$18.61)	(\$19.07)	-
Police	-	(\$6.00)	(\$6.18)	-
Fire	-	<u>(\$3.39)</u>	<u>(\$3.49)</u>	-
TOTAL	\$0	(\$36.05)	(\$37.03)	\$0

This bill does not appropriate funds to cover the expenditures the FY 2027 and FY 2028 expenditures.

The Department of Revenue Administration (DRA) indicates that any administrative costs associated with this bill can be absorbed within its existing operating budget. However, DRA has concerns about the appropriateness of assigning fund transfers to the Commissioner, suggesting the State Treasurer may be better suited. Additionally, DRA is unclear on the intent behind routing funds through the Education Trust Fund and how these transfers should be treated for municipal revenue calculations. They recommend clarifying language and suggest the NHRS provide annual estimates to aid in property tax rate setting.

AGENCIES CONTACTED:

Department of Revenue Administration and New Hampshire Retirement System

SB 651-FN-A - AS INTRODUCED

2026 SESSION

26-2257
09/08SENATE BILL ***651-FN-A***

AN ACT relative to the legalization and regulation of cannabis and making appropriations therefor.

SPONSORS: Sen. Fenton, Dist 10; Sen. Rosenwald, Dist 13; Sen. Watters, Dist 4; Sen. Long, Dist 20; Sen. Prentiss, Dist 5; Sen. Altschiller, Dist 24; Sen. Perkins Kwoka, Dist 21; Rep. Simpson, Rock. 33; Rep. Telerski, Hills. 11

COMMITTEE: Judiciary

ANALYSIS

This bill establishes procedures for the legalization, regulation, and taxation of cannabis; the licensing and regulation of cannabis establishments; and makes appropriations therefor.

Explanation: Matter added to current law appears in ***bold italics***.
Matter removed from current law appears ~~[in brackets and struck through.]~~
Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

SB 651-FN-A - AS INTRODUCED

26-2257
09/08

STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Twenty-Six

AN ACT relative to the legalization and regulation of cannabis and making appropriations therefor.

Be it Enacted by the Senate and House of Representatives in General Court convened:

1 1 Purpose and Findings. The general court hereby finds that:

2 I. In the interest of allowing law enforcement to focus on violent and property crimes,
3 generating revenue for education, prevention, treatment, and recovery related to the use of both
4 legal and illegal drugs and for other public purposes, and advancing individual freedom, the people
5 of the state of New Hampshire find and declare that the use of cannabis by a person 21 years of age
6 or older should be legal and subject to reasonable regulation and taxation.

7 II. In the interest of the health and public safety of our citizenry, the people of the state of
8 New Hampshire further find and declare that cannabis should be regulated in a manner similar to
9 alcohol so that:

10 (a) Individuals will have to show proof of age before purchasing cannabis.

11 (b) Selling, distributing, or transferring cannabis to minors and other individuals under
12 the age of 21 shall remain illegal.

13 (c) Driving under the influence of cannabis shall remain illegal.

14 (d) Moving cannabis production and sales from the underground, sometimes dangerous,
15 illicit market to legal, taxpaying businesses allows for appropriate regulations and control.

16 (e) Cannabis sold in this state will be tested, labeled, and subject to additional
17 regulations to ensure that consumers are informed and protected and to protect the environment.

18 (f) Some of the tax revenue generated from legal cannabis sales will be used to support
19 programs for education, prevention, treatment, and recovery related to the use of both legal and
20 illegal drugs.

21 2 New Subparagraph; Application of Receipts; Cannabis Fund. Amend RSA 6:12, I(b) by
22 inserting after subparagraph 410 the following new subparagraph:

23 (411) Moneys deposited in the cannabis fund established in RSA 318-F:21.

24 (412) Moneys in the substance abuse prevention and recovery fund established by
25 RSA 318-F:22.

26 3 New Subdivision; Substance Abuse Prevention and Recovery Funds. Amend RSA 126-A by
27 inserting after section 106 the following new subdivision:

28 Substance Abuse Prevention and Recovery Funds

29 126-A:107 Substance Abuse Prevention and Recovery Funds; Management and Distribution of
30 Funds.

SB 651-FN-A - AS INTRODUCED

- Page 2 -

1 I. The commissioner of the department of health and human services, in coordination with
2 the governor's commission on alcohol and other drugs under RSA 12-J shall administer the
3 substance abuse prevention and recovery fund established in RSA 318-F:22.

4 II. Funds shall be deposited into the substance abuse prevention and recovery fund as
5 established by 318-F:25 to be distributed by the commissioner of the department of health and
6 human services in coordination with the governor's commission on alcohol and other drugs under
7 RSA 12-J. Funds may be awarded to a qualifying governmental entity or program for an approved
8 use. All funds shall be nonlapsing and continually appropriated for the purposes of this section.

9 III. The commissioner of the department of health and human services, in coordination with
10 the governor's commission on alcohol and other drugs per RSA 12-J, shall continue to make
11 distributions from the trust fund.

12 IV. The department of health and human services shall adopt rules pursuant to RSA 541-A
13 necessary to implement this section. Such rules shall include funding qualifications, application
14 procedures, time-lines for receiving, reviewing, and acting upon application requests, and reporting
15 requirements.

16 V. Allocations shall be used for one or more of the following:

17 (a) Evidence-based, voluntary programs for substance abuse-related education,
18 prevention, treatment, and recovery.

19 (b) Mental health treatment, with a focus on dual-diagnosis of both mental health and
20 substance misuse disorders.

21 (c) Funding and training to foster an informed, adequately paid behavioral health
22 workforce.

23 (d) Scientifically and medically accurate public education campaigns educating youth
24 and adults about the health and safety risks of alcohol, tobacco, cannabis, and other substances,
25 including education campaigns separately targeting youth and adults that provide medically and
26 scientifically accurate information about the health and safety risks posed by cannabis use, including
27 driving under the influence of cannabis.

28 VI. No later than 18 months after the effective date of this section, and every 2 years
29 thereafter, the commissioner of the department of health and human services shall submit an
30 annual report to the governor and fiscal committee of the general court detailing the activities of the
31 administration of the substance abuse prevention and recovery trust fund, the amount distributed in
32 the past year, the amount remaining in the trust fund, a summary of how funds were used in the
33 past year, and any recommendations for future legislation.

34 4 Alcoholic Beverages; Statement From Purchaser as to Age. Amend RSA 179:8, I(d) to read as
35 follows:

36 (d) A valid passport ~~[from]~~ **issued by the United States or by** a country with whom the
37 United States maintains diplomatic relations.

SB 651-FN-A - AS INTRODUCED

- Page 3 -

1 5 Controlled Drug Act; Drug Forfeiture Fund. Amend RSA 318-B:17-c, I to read as follows:

2 I. There is hereby established [~~within the office of the state treasurer~~] a special revolving
3 fund to be designated as the drug forfeiture fund. This fund shall be administered by the attorney
4 general and may be used to pay the costs of local, county and state drug related investigations, **costs**
5 **of collection of baseline data related to marijuana regulation**, as well as drug control law
6 enforcement programs within New Hampshire. The fund may also be used to pay extraordinary
7 costs of local, county and state drug prosecutions and trial expenses.

8 6 Model Drug Dealer Liability Act; Definition of Illegal Drug. Amend RSA 318-C:4, I to read as
9 follows:

10 I. "Illegal drug" means any drug which is a schedule I-IV drug under RSA 318-B, **the**
11 **possession, use, manufacture, sale, or transportation of which is not otherwise authorized**
12 **by law**.

13 7 New Chapter; Regulation of Cannabis. Amend RSA by inserting after chapter 318-E the
14 following new chapter:

CHAPTER 318-F

REGULATION OF CANNABIS

15
16
17 318-F:1 Definitions. In this chapter:

18 I. "Alternative treatment center" means an entity as defined in RSA 126-X:1, I.

19 II. "Cannabis" means all parts of the plant of the genus cannabis whether growing or not,
20 the seeds thereof, the resin extracted from any part of the plant, and every compound, manufacture,
21 salt, derivative, mixture, or preparation of the plant, its seeds, or its resin, including cannabis
22 concentrate. "Cannabis" shall not include hemp, fiber produced from the stalks, oil, or cake made
23 from the seeds of the plant, sterilized seed of the plant that is incapable of germination, or the
24 weight of any other ingredient combined with cannabis to prepare topical or oral administrations,
25 food, drink, or other product.

26 III. "Cannabis accessories" or "cannabis paraphernalia" means any equipment, products, or
27 materials of any kind that are intended for use, or designed for use in planting, propagating,
28 cultivating, growing, harvesting, composting, manufacturing, compounding, converting, producing,
29 processing, preparing, testing, analyzing, packaging, repackaging, storing, vaporizing, or containing
30 cannabis, or for ingesting, inhaling, or otherwise introducing cannabis into the human body.

31 IV. "Cannabis accessory retailer" means an entity licensed to sell cannabis accessories and
32 paraphernalia.

33 V. "Cannabis cultivation facility" or "cultivation facility" means an entity registered to
34 cultivate, prepare, and package cannabis, and sell cannabis to retail cannabis stores, to cannabis
35 product manufacturing facilities, to alternative treatment centers, and to other cannabis cultivation
36 facilities, but not to consumers. A cannabis cultivation facility shall not produce cannabis
37 concentrates, tinctures, extracts, or other cannabis products.

SB 651-FN-A - AS INTRODUCED

- Page 4 -

1 VI. "Cannabis establishment" means a cannabis cultivation facility, a cannabis testing
2 facility, a cannabis product manufacturing facility, a retail cannabis store, a cannabis transporter, or
3 any other type of cannabis business authorized and licensed by the commission.

4 VII. "Cannabis product manufacturing facility" or "product manufacturing facility" means
5 an entity licensed to purchase cannabis, to manufacture, prepare, and package cannabis products,
6 and sell cannabis and cannabis products to other cannabis product manufacturing facilities, to
7 alternative treatment centers, and to retail cannabis stores, but not to consumers.

8 VIII. "Cannabis products" means any product that contains cannabis, including cannabis
9 extracts, concentrated cannabis products, and products that contain cannabis and other ingredients
10 and are intended for use or consumption, such as, but not limited to, edible products, ointments, and
11 tinctures. This term shall not include cannabis in its plant or flower form.

12 IX. "Cannabis testing facility" or "testing facility" means an entity licensed to test cannabis
13 for potency and contaminants.

14 X. "Cannabis transporter" means an entity licensed to transport cannabis between cannabis
15 establishments.

16 XI. "Commission" means the liquor and cannabis commission.

17 XII. "Consumer" means a person 21 years of age or older who purchases cannabis or
18 cannabis products for personal use by a person 21 years of age or older, but not for resale.
19 "Consumer" does not include a qualifying patient or designated caregiver purchasing cannabis from
20 an alternative treatment center pursuant to RSA 126-X.

21 XIII. "Department" means the department of health and human services.

22 XIV. "Documentation" means all records, in any form, including electronic records.

23 XV. "Dual use certificate" means a license allowing an alternative treatment center licensed
24 to operate pursuant to RSA 126-X to co-locate with and operate a retail cannabis store, cannabis
25 cultivation facility, cannabis product manufacturing facility, cannabis transporter, or any
26 combination of those licenses. A dual use certificate is required in addition to registration as an
27 alternative treatment center and the license required pursuant to this chapter for each type of
28 cannabis establishment operated by the alternative treatment center.

29 XVI. "Immature cannabis plant" means a cannabis plant that has not flowered and that
30 does not have buds that may be observed by visual examination.

31 XVII. "Inflation" means the 12-month percentage change in the consumer price index for all
32 urban consumers, northeast region as published by the Bureau of Labor Statistics, United States
33 Department of Labor.

34 XVIII. "Mature cannabis plant" means a cannabis plant that has flowered and has buds that
35 may be observed by visual examination.

36 XIX. "Municipality" means a city, town, or an unincorporated place.

37 XX.(a) "Possession limit" means:

SB 651-FN-A - AS INTRODUCED

- Page 5 -

- 1 (1) Four ounces of cannabis in plant form; and
- 2 (2) Twenty grams of concentrated cannabis products, which includes hashish and
- 3 pre-filled cartridges of cannabis extracts intended for vaporization; and
- 4 (3) Cannabis products other than concentrated cannabis products containing no
- 5 more than 2,000 milligrams of THC.
- 6 (b) This paragraph shall not apply to the possession limits set forth in RSA 126-X:2.
- 7 XXI. "Public place" means any place to which the general public has access.
- 8 XXII. "Premises" means and includes all parts of the contiguous real estate occupied by a
- 9 licensee over which the licensee has direct or indirect control or interest and which the licensee uses
- 10 in the operation of the licensed business, and which have been approved by the commission as proper
- 11 places in which to exercise the licensee's privilege.
- 12 XXIII. "Retail cannabis store" or "retail store" means an entity licensed to purchase
- 13 cannabis from cannabis cultivation facilities, to purchase cannabis and cannabis products from
- 14 cannabis product manufacturing facilities, and to sell, transfer, and deliver cannabis and cannabis
- 15 products or cannabis accessories or cannabis paraphernalia to consumers.
- 16 XXIV. "Resident" means a natural person who:
- 17 (a) Is domiciled in New Hampshire; and
- 18 (b) Maintains a place of abode in New Hampshire, unless the individual was homeless
- 19 and residing in New Hampshire for at least 51 percent of the time.
- 20 318-F:2 Personal Use of Cannabis.
- 21 I. Except as otherwise provided in this chapter, the following acts, if undertaken by a person
- 22 21 years of age or older, shall not be illegal under New Hampshire law or the law of any political
- 23 subdivision of the state or be a basis for seizure or forfeiture of assets under New Hampshire law:
- 24 (a) Possessing, consuming, using, displaying, obtaining, purchasing, processing,
- 25 producing, or transporting an amount of cannabis that does not exceed the possession limit, except
- 26 that no adult other than one who is acting in his or her capacity as a staffer of a cannabis product
- 27 manufacturer may perform extractions using solvents other than water, glycerin, propylene glycol,
- 28 vegetable oil, or food-grade ethanol.
- 29 (b) Transferring an amount of cannabis that does not exceed the possession limit to a
- 30 person who is 21 years of age or older without remuneration. For purposes of this paragraph, a
- 31 transfer is for remuneration if cannabis is given away contemporaneously with another transaction
- 32 between the same parties, if a gift of cannabis is offered or advertised in conjunction with an offer for
- 33 sale of goods, services, or admission to an event, or if the gift of cannabis is contingent upon a
- 34 separate transaction for goods, services, or the price of admission to an event.
- 35 (c) Transferring cannabis, including cannabis products, to a cannabis testing facility.
- 36 (d) Controlling property where the acts described under this section occur.

SB 651-FN-A - AS INTRODUCED

- Page 6 -

1 (e) Assisting another person who is 21 years of age or older in any of the acts described
2 under this section.

3 II. No law enforcement officer employed by an agency that receives state or local
4 government funds shall expend any state or local resources, including the officer's time, to effect any
5 arrest or seizure of cannabis, or conduct any investigation, on the sole basis of activity the officer
6 believes to constitute a violation of federal law if the officer has reason to believe that such activity is
7 in compliance with this chapter, nor shall any such officer expend any state or local resources,
8 including the officer's time, to provide any information or logistical support related to such activity to
9 any federal law enforcement authority or prosecuting entity.

10 318-F:3 Smoking or Vaping Cannabis in Public Prohibited; Penalty. No person shall smoke or
11 vape cannabis in a public place where the smoking or vaporizing of tobacco products is prohibited.
12 Any person who violates this section shall be guilty of a violation and may be fined not more than
13 \$50.

14 318-F:4 Consuming Cannabis While Operating a Moving Vehicle Prohibited; Penalty.

15 I. No person shall consume, smoke, or vaporize cannabis while driving or attempting to
16 drive a motor vehicle on a way, or while operating or attempting to operate an off-highway
17 recreational vehicle, snowmobile, boat, vessel, aircraft, or other motorized device used for
18 transportation.

19 II. No person shall smoke or vaporize cannabis while the person is a passenger in a motor
20 vehicle that is being driven on a way.

21 III. Any person who violates this section shall be guilty of a violation and shall be subject to
22 a fine not to exceed \$150. In addition, any person who violates paragraph I of this section may have
23 his or her driver's license, if a resident, or driving privilege, if a nonresident, suspended for up to 60
24 days for a first offense and up to one year for a subsequent offense.

25 IV. In this section, "way" shall have the same meaning as in RSA 265-A:44.

26 V. A person may not be convicted of both a violation of this section and a violation of RSA
27 265-A:1 based on the same incident.

28 318-F:5 Odor and Personal Possession of Cannabis Not Grounds for a Search.

29 I. Except as provided in paragraph II of this section, the odor of cannabis or burnt cannabis,
30 or the possession of a quantity of cannabis that the officer does not have probable cause to believe
31 exceeds the possession limit of cannabis, shall not constitute in part or in whole probable cause or
32 reasonable suspicion and shall not be used as a basis to support any stop or search of a person or
33 motor vehicle.

34 II. Nothing in this section prevents a law enforcement official from conducting a test for
35 impairment based in part on the odor of recently burnt cannabis if the law enforcement official
36 would otherwise be permitted to do so under New Hampshire law.

37 318-F:6 Enforcement Authority.

SB 651-FN-A - AS INTRODUCED

- Page 7 -

1 I. The commission shall have the primary responsibility for enforcing this chapter. Local,
2 county, and state law enforcement officers shall also have jurisdiction to enforce this chapter. Such
3 authority may be delegated to agents working under their authority.

4 II. The commission shall have the authority to interpret statutes and administrative rules
5 as they relate to this chapter.

6 III. The commission may transfer funds within and among all accounting units within the
7 commission's operating budget and to create accounting units and expenditure classes as required
8 and as the commissioner deems necessary and appropriate to address present or projected budget
9 deficits, or to respond to changes in federal law, regulations, or programs, and otherwise as
10 necessary for the efficient management of the liquor commission and cannabis funds. The provisions
11 of this section shall not be subject to RSA 9:16-a, RSA 9:17-a, and RSA 9:17-c.

12 IV. The commission may pay staff members working on both liquor and cannabis matters
13 increased wages until 18 months after the first retail cannabis establishment license is issued. A 10
14 percent stipend shall be established for commission staff based on their salary, when engaged in the
15 development and all administrative aspects of the program.

16 318-F:7 Regulation of Cannabis.

17 I. Not later than one year after the effective date of this section, the commission shall
18 initiate the rulemaking process pursuant to RSA 541-A for the licensing and regulation of cannabis
19 cultivation facilities and for the issuance of dual use certificates. Not later than 15 months after the
20 effective date of this section, the commission shall initiate the rulemaking process pursuant to RSA
21 541-A for the licensing and regulation of all other cannabis establishments and on the manufacture
22 and sale of cannabis accessories. The rules shall include the following:

23 (a) Procedures for the application for, issuance, transfer, approval, denial, renewal,
24 suspension, and revocation of a license for cannabis establishments, including procedures to hear
25 complaints and impose penalties if alternative treatment centers with dual use certificates fail to
26 provide an adequate supply and variety of therapeutic cannabis and cannabis products for qualifying
27 patients.

28 (b) A fee schedule of reasonable application, license, and annual renewal fees, provided:

29 (1) That the non-refundable portion of application fees shall not exceed \$1,000, with
30 this upper limit adjusted annually for inflation; and

31 (2) That cultivation facility licensing fees be tiered based on the size of the facilities.

32 (c) Qualifications for licensure that are directly and demonstrably related to the
33 operation of a cannabis establishment and which may not disqualify applicants solely for cannabis
34 offenses prior to the effective date of this chapter.

35 (d) Criteria for selection among applicants when there are more qualified applicants
36 than there are number of licenses available in a particular municipality.

SB 651-FN-A - AS INTRODUCED

- Page 8 -

1 (e) Regulations to create at least 2-4 tiers of cultivation facilities, based on the size of the
2 facility or the number of plants cultivated and providing:

3 (1) That outdoor cultivation facilities shall be allowed to cultivate 3 times the square
4 footage of canopy as indoor cultivation facilities of the same tier;

5 (2) That security regulations and licensing fees shall vary based on the size of the
6 cultivation facility and that regulatory burdens shall be no more onerous than is reasonably
7 necessary; and

8 (3) That cultivation facilities may move up to a higher tier at least once per year if
9 they meet the security requirements and pay the associated fee, except that the commission may
10 suspend this provision in the event of an oversupply.

11 (f) Record keeping requirements for cannabis establishments, including requirements for
12 implementation and compliance with the tracking system.

13 (g) Requirements for the transportation of cannabis and cannabis products between
14 cannabis establishments, including documentation that shall accompany any cannabis being
15 transported.

16 (h) A schedule of fines as are authorized in this chapter for violations of statutory
17 requirements, provided that, not later than 18 months after the effective date of this chapter the
18 commission shall report to the chairpersons of the house and senate ways and means committees its
19 proposal for a fine schedule and for legislation needed to implement the schedule.

20 (i) Procedures for hearings on penalties to include but not limited to administrative
21 fines, suspensions, and revocations of licenses.

22 (j) Reasonable security requirements for each type of cannabis establishment, which
23 may be varied based on the size of the cannabis establishment.

24 (k) Health and safety rules, including but not limited to the packaging and preparing of
25 cannabis products, restricting the use of pesticides and other chemicals during cultivation and
26 processing that may be dangerous to cannabis consumers, and sanitation requirements;

27 (l) Restrictions on the advertising, signage, marketing, and display of cannabis and
28 cannabis products, including but not limited to:

29 (1) A prohibition on mass-market campaigns that have a likelihood of reaching
30 minors;

31 (2) A prohibition on marketing to minors, including marketing specifically related to
32 social media;

33 (3) A prohibition on cannabis products that are named, packaged, marketed, or
34 designed in a way that mimics or is likely to cause confusion with commercially available,
35 trademarked non-cannabis products, including relating to their logos, the sound of the product or
36 brand, packaging, taste, appearance, and commercial impression;

SB 651-FN-A - AS INTRODUCED

- Page 9 -

1 (4) A prohibition on giveaways of cannabis, cannabis products, or cannabis
2 accessories, including samples;

3 (5) A prohibition on billboard advertising, sound trucks, or outdoor internally
4 illuminated screen displays consistent with alcohol advertising prohibitions in RSA 179:31; and

5 (6) A requirement for any advertising to include a standard, recognizable symbol
6 that a product contains cannabis or THC.

7 (m) Restrictions on where a cannabis establishment may be located, consistent with the
8 provisions of this chapter.

9 (n) Restrictions on the hours of sale when a retail cannabis store may sell cannabis and
10 cannabis products, provided the regulations shall not allow retail stores to begin sales before 6:00
11 a.m. or to sell cannabis or cannabis products after 11:45 p.m.

12 (o) Packaging, product manufacturing, and labeling requirements for cannabis and
13 cannabis products, including:

14 (1) Mandating the disclosure of the THC content of each product;

15 (2) Requirements to ensure cannabis products and their packaging are not designed
16 to appeal to or be attractive to minors, including providing that they cannot be in the shape of
17 cartoons, toys, animals, or people; and

18 (3) Establishing the maximum amount of THC that may be included in each
19 cannabis product serving as 20 milligrams, except that the commission may change this amount
20 through rulemaking;

21 (4) Prohibiting flavors and designs of cannabis-infused beverages, oils, and edibles
22 that resemble or imitate candy flavors that are marketed to minors;

23 (5) Warnings, including but not limited to, those described in RSA 318-F:16;

24 (6) A requirement for any label, and for certain products where appropriate, to
25 include a standard, recognizable symbol that a product contains cannabis or THC; and

26 (7) Potency limits for cannabis products.

27 (p) Health and safety rules and standards for the cultivation of cannabis and
28 manufacture of cannabis products, including:

29 (1) Prohibitions on additives to products that are toxic, misleading to consumers, or
30 designed to make the product more appealing to children;

31 (2) Safety standards regulating the manufacture of cannabis extracts and
32 concentrated cannabis products; and

33 (3) A prohibition on the inclusion of nicotine and other additives to cannabis
34 products that are designed to make the product more addictive or more intoxicating.

35 (q) Standards for the operation of testing laboratories, including requirements for
36 equipment and qualifications for personnel.

37 (r) Requirements for the testing of cannabis and cannabis products, including:

SB 651-FN-A - AS INTRODUCED

- Page 10 -

1 (1) Requirements to ensure at a minimum that cannabis and cannabis products sold
2 for human consumption do not contain contaminants that are injurious to health and to ensure
3 correct labeling;

4 (2) That testing shall include, but not be limited to, analysis for residual solvents,
5 poisons, or toxins; harmful chemicals; dangerous molds or mildew; filth; dangerous herbicides,
6 pesticides, and fungicides, heavy metals, and harmful microbials, such as E. coli or salmonella;

7 (3) Threshold levels for each contaminant listed in subparagraph (2);

8 (4) Providing that in the event that test results indicate the presence of quantities of
9 any substance determined to be injurious to health, such cannabis or cannabis products shall be
10 immediately quarantined and immediate notification to the commission shall be made. The
11 contaminated product shall be documented and properly destroyed;

12 (5) That testing shall also verify THC and other cannabis potency representations
13 for correct labeling;

14 (6) That the commission shall determine an acceptable variance for potency
15 representations and procedures to address potency misrepresentations;

16 (7) That the commission shall determine the protocols and frequency of cannabis
17 testing by a cannabis testing facility;

18 (8) Allowances for remediation of cannabis and cannabis products whose test results
19 are in excess of established thresholds; and

20 (9) Minimum testing requirements for an effective cannabis and cannabis product
21 quality assurance program for cannabis cultivation facilities and cannabis product manufacturing
22 facilities.

23 (s) Reasonable health and safety restrictions on cannabis accessories that may be
24 manufactured or sold in New Hampshire, including a prohibition on any vaporization device that
25 includes toxic or addictive additives. The commission may prohibit types of vaporizers that are
26 particularly likely to be utilized by minors without detection, but may not completely ban or
27 unreasonably restrict the manufacture or sale of vaporization devices.

28 (t) Training and continuing education required or recommended for licensees, which
29 shall include training on checking photo identification and for false identification.

30 (u) Requirements that cannabis retail stores stock cannabis products, including flower,
31 with low and moderate amounts of THC and that they be at least as prominently displayed as high
32 potency products.

33 II.(a) In order to ensure that individual privacy is protected, the commission shall not
34 require a consumer to provide a retail cannabis store with personal information other than
35 government-issued identification to determine the consumer's age, and a retail cannabis store shall
36 not be required to acquire and record personal information about consumers.

SB 651-FN-A - AS INTRODUCED

- Page 11 -

1 (b) In order to ensure that individual privacy is protected, no cannabis establishment
2 may record or store a consumer's name, address, purchases, or contact information unless the
3 consumer consents in writing. No cannabis establishment may make granting permission for the
4 collection or storage of such information a condition of a consumer purchasing cannabis from the
5 establishment.

6 III. Not later than 18 months after the effective date of this chapter, the commission, in
7 consultation with the department, shall develop an informational handout, which retail stores shall
8 make available to all consumers, and which shall include information detailed in RSA 318-F:14.

9 IV. The commission shall require all cannabis establishments to utilize an inventory
10 tracking system, including use of a universal product code, for tracking the transfer of cannabis and
11 cannabis products between licensed cannabis establishments and the sale of cannabis and cannabis
12 products to consumers. The system shall ensure an accurate accounting of the production,
13 processing, and sale of cannabis and cannabis products and shall enable separate tracking of
14 cannabis flowers, immature cannabis plants, and other parts of cannabis sold from cannabis
15 cultivation facilities. The system shall allow for the tracking of lab testing results for all cannabis
16 and shall be capable of swiftly identifying all products involved in a product recall. The commission
17 may develop and maintain a system that satisfies the requirements of this section, or it may select a
18 vendor to develop and maintain a system.

19 V. No later than 24 months after the effective date of this chapter, and every year
20 thereafter, the commission shall reevaluate the fines and penalties established in RSA 318-F, and
21 shall report in writing on its findings and recommendations to the chairpersons of the house and
22 senate ways and means committees.

23 VI. The commission may regulate synthetic cannabinoids and intoxicating products derived
24 from hemp.

25 VII. No later than 36 months after the effective date of this section, the commission shall
26 make written recommendations to the general court regarding the regulation of hemp including:

27 (a) What hemp products the commission would regulate;

28 (b) How the products would be regulated, including whether a license would be required
29 and whether hemp processors and manufacturers should be licensed and regulated by the
30 commission;

31 (c) Any license fees or other charges that would be assessed on hemp products and
32 license fees assessed on hemp processors and manufacturers; and

33 (d) The resources required to regulate hemp processors, product manufacturers, hemp
34 products, and the retail sale of intoxicating hemp products.

35 VIII. A prohibition on the manufacturing and sale of cannabis alcoholic beverages.

36 318-F:8 Dual Use Certificates.

SB 651-FN-A - AS INTRODUCED

- Page 12 -

I. No later than 18 months after the effective date of this chapter, the commission, after consulting with the department of health and human services and the therapeutic cannabis medical oversight board and holding at least one public hearing, shall develop regulations allowing alternative treatment centers registered to operate pursuant to RSA 126-X to apply for a dual use certificate.

II. A separate dual use certificate is required for each alternative treatment center dispensing location.

III. The commission shall grant or deny any application for a dual use certificate within 90 days.

IV. The regulations for a dual use certificate shall include, but are not limited to:

(a) Providing for separation of cannabis sales to qualifying patients and consumers, such as by requiring separate counters;

(b) Requiring dual-use cannabis establishments to prioritize therapeutic cannabis access;

(c) Requiring dual-use cannabis establishments to maintain or increase the diversity of therapeutic cannabis products available for qualifying patients;

(d) Requiring dual-use cannabis establishments to avoid raising prices for qualifying patients beyond the rate of inflation, for at least 2 years after dual use licensure;

(e) A requirement that in the event of crowding, inadequate parking, or similar issues limiting therapeutic cannabis access, the dual-use cannabis establishment shall take measures to prioritize therapeutic cannabis access, such as setting aside certain business hours when the establishment will only serve qualifying patients and their designated caregivers; and

(f) Providing for the suspension of sales of cannabis to adult-use consumers in the event of a product shortage.

V.(a) Cannabis sold by alternative treatment centers holding dual use certificates to qualifying patients directly or via their designated caregivers shall meet the requirements of RSA 126-X:8 and rules issued pursuant to chapter RSA 126-X.

(b) Cannabis sold by alternative treatment centers holding dual use certificates to qualifying patients directly or via their designated caregivers may have higher THC per serving than is permitted by rules governing cannabis establishments that are issued pursuant to RSA 318-F:10.

VI. Cannabis stores affiliated with alternative treatment centers holding dual use certificates may sell cannabis grown and processed by those alternative treatment centers to consumers provided they comply with rules issued pursuant to this section and RSA 318-F:10.

318-F:9 Transition of Therapeutic Cannabis Program.

I. No later than 20 months after the effective date of this chapter, the commission, jointly with the department of health and human services, shall make a recommendation to the health and

SB 651-FN-A - AS INTRODUCED

- Page 13 -

1 human services oversight committee whether to transfer the department's therapeutic cannabis
2 program to the commission.

3 II. The proposal shall include a plan to allow cannabis retail stores to obtain a therapeutic
4 cannabis endorsement that would allow them to serve qualifying patients without imposing the
5 excise tax in RSA 318-F:23.

6 318-F:10 Licensure Procedures for Cannabis Establishments.

7 I. Each application for a license to operate a cannabis establishment shall be submitted to
8 the commission.

9 II. Each application shall include both the fee established by the commission and a \$500 fee
10 for the municipality to review the application, except that the municipal fee shall be \$75 in the case
11 of the smallest tier of cultivation facilities.

12 III. The commission shall:

13 (a) Immediately forward a copy of each application and the municipal fee to the
14 municipality in which the applicant desires to operate the cannabis establishment; and

15 (b) Issue a license to the applicant within 90 days after receipt of an application unless:

16 (1) The commission finds the applicant is not in compliance with the requirements of
17 this chapter or rules adopted under this chapter;

18 (2) The commission is notified by the relevant municipality that the applicant is not
19 in compliance with an ordinance adopted pursuant to this chapter and in effect at the time of
20 application; or

21 (3) More qualified applicants have applied than the number of licenses available in
22 the municipality, and the applicant was not selected.

23 (c) Accept and process applications on an ongoing basis.

24 318-F:11 Enactment of Municipal Ordinances.

25 I. A municipality may enact an ordinance prohibiting or limiting the number and type of
26 cannabis establishments that may be permitted within the municipality and regulating the time,
27 place, and manner of operation of a cannabis establishment, which is permitted within the
28 municipality. A locality's prohibition on cannabis establishments may not prohibit transportation
29 through the locality or deliveries within the locality by cannabis establishments located in other
30 jurisdictions.

31 II. A municipality may enact an ordinance specifying the entity within the municipality that
32 shall be responsible for reviewing applications submitted for a license to operate a cannabis
33 establishment within the municipality. The entity designated by the municipality shall be
34 responsible for indicating whether the application is in compliance with municipal ordinances.

35 III. A municipality may not negotiate or enter into an agreement with a cannabis
36 establishment or a cannabis establishment applicant requiring that the cannabis establishment or

SB 651-FN-A - AS INTRODUCED

- Page 14 -

1 applicant provide money, donations, in-kind contributions, services, or anything of value to the
2 locality.

3 318-F:12 Residency Required.

4 I. Except as provided in this section, any person applying for a cannabis establishment
5 license shall be a resident, or shall have at least one director, officer, or partner who is a New
6 Hampshire resident.

7 II. This section shall not apply to an applicant for a testing facility registration.

8 318-F:13 Restrictions on Location Near Schools. No cannabis establishment shall operate, nor
9 shall a prospective cannabis establishment apply for a license, if the establishment would be located
10 within 1,000 feet of the property line of a pre-existing public or private pre-school, elementary, or
11 secondary school.

12 318-F:14 Informational Materials and Warning Labels.

13 I. The commission, in consultation with the department, shall design at least 2 versions of
14 informational handout, one of which is specific to high potency products.

15 II. A retail cannabis store shall include an informational handout designed by the
16 commission in consultation with the department with all cannabis and cannabis products sold to
17 consumers, and shall include the high potency version in all cannabis concentrates and other high
18 potency sales. The informational handouts shall include scientifically accurate information,
19 including:

20 (a) Advice about the potential risks of cannabis, and, in the case of the high potency
21 handout, risks specific to high potency products, including:

22 (1) The risks of driving under the influence of cannabis, and the fact that doing so is
23 illegal;

24 (2) Any adverse effects unique to adolescents or young adults, including effects
25 related to the developing mind;

26 (3) Potential adverse events and other risks, including related to mental health; and

27 (4) Risks of using cannabis during pregnancy or breastfeeding. This may be
28 identical to that required under RSA 126-X:8, XVI(c)(7).

29 (b) Information about methods for administering cannabis;

30 (c) How long cannabis may impair a person after it is ingested in each manner; and

31 (d) How to recognize problematic usage of cannabis and how to obtain appropriate
32 services or treatment;

33 (e) Information regarding safe storage and disposal of cannabis and paraphernalia to
34 prevent accidental poisonings, including the contact information for the Northern New England
35 Poison Control Center. This may be identical to that required under RSA 126-X:8, XVI(c)(8); and

36 (f) Unless federal statutory law or case law has changed and such a warning is no longer
37 accurate, a disclosure that:

SB 651-FN-A - AS INTRODUCED

- Page 15 -

1 (1) Cannabis is illegal under U.S. federal law, and

2 (2) Under the United States government's 1986 Gun Control Act, any 'unlawful' user
3 of a controlled substance is prohibited from purchasing or owning a gun.

4 III. The commission may require retail stores to display informational posters in
5 conspicuous locations about the risks of cannabis use, including regarding risks during pregnancy
6 and breastfeeding and risks of cannabis use in adolescents or by younger adults. The posters shall
7 be scientifically accurate.

8 IV. All cannabis and cannabis products sold by a retail cannabis store shall include warning
9 labels that provide the following information: "Warning: This product has intoxicating effects. For
10 use by adults 21 and older. Keep out of reach of children." The department may require a standard,
11 recognizable symbol on all cannabis packaging to signify that THC or other cannabinoids are
12 included in the product.

13 V. All cannabis products sold by retail cannabis stores shall include:

14 (a) A warning label that provides, "Caution: When eaten or swallowed, the intoxicating
15 effects of this product may be delayed by up to 2 hours," unless the commission determines that a
16 different time frame should be specified.

17 (b) A disclosure of ingredients and possible allergens.

18 (c) A nutritional fact panel.

19 (d) Opaque, child-resistant packaging, which shall be designed or constructed to be
20 significantly difficult for children under 5 years of age to open and not difficult for normal adults to
21 use properly as defined by 16 C.F.R. section 1700.20.

22 318-F:15 Lawful Operation of Cannabis-Related Facilities. If undertaken by a person 21 years
23 of age or older, the following acts shall not be illegal under New Hampshire law or be a basis for
24 seizure or forfeiture of assets under New Hampshire law:

25 I. Possessing, displaying, or transporting cannabis or cannabis products; obtaining or
26 purchasing cannabis from a cannabis cultivation facility; delivering or transferring cannabis to a
27 cannabis testing facility; obtaining or purchasing cannabis or cannabis products from a cannabis
28 product manufacturing facility; or sale, delivery, or distribution of cannabis or cannabis products to
29 an adult who is 21 years of age or older or to retail cannabis stores or alternative treatment centers,
30 if the person or business entity conducting the activities described in this paragraph has obtained a
31 current, valid license to operate a retail cannabis store or is acting in his or her capacity as an
32 owner, employee, or agent of a licensed retail cannabis store.

33 II. Cultivating, harvesting, processing, packaging, transporting, displaying, or possessing
34 cannabis; obtaining or purchasing cannabis seeds or seedlings or immature cannabis plants from any
35 adult 21 years of age or older; delivering or transferring cannabis to a cannabis testing facility;
36 selling or transferring cannabis that has not been processed into extracts, concentrates, or other
37 preparations to a cannabis cultivation facility, a cannabis product manufacturing facility, or a retail

SB 651-FN-A - AS INTRODUCED**- Page 16 -**

1 cannabis store or alternative treatment center; or obtaining or purchasing cannabis from a cannabis
2 cultivation facility, if the person or business entity conducting the activities described in this
3 paragraph has obtained a current, valid license to operate a cannabis cultivation facility or is acting
4 in his or her capacity as an owner, employee, or agent of a licensed cannabis cultivation facility.

5 III. Packaging, processing, transporting, manufacturing, displaying, or possessing cannabis
6 or cannabis products; delivering or transferring cannabis or cannabis products to a cannabis testing
7 facility; selling cannabis or cannabis products to a retail cannabis store, alternative treatment
8 center, or a cannabis product manufacturing facility; purchasing or obtaining cannabis from a
9 cannabis cultivation facility; or purchasing or obtaining cannabis or cannabis products from a
10 cannabis product manufacturing facility, if the person or business entity conducting the activities
11 described in this paragraph has obtained a current, valid license to operate a cannabis product
12 manufacturing facility or is acting in his or her capacity as an owner, employee, or agent of a
13 licensed cannabis product manufacturing facility.

14 IV. Possessing, obtaining, cultivating, processing, storing, transporting, receiving, or
15 displaying cannabis or cannabis products if the person or business entity has obtained a current,
16 valid license to operate a cannabis testing facility or is acting in his or her capacity as an owner,
17 employee, or agent of a licensed cannabis testing facility.

18 V. Engaging in any activities involving cannabis or cannabis products if the person or
19 business entity conducting the activities has obtained a current, valid license to operate a cannabis
20 establishment or is acting in his or her capacity as an owner, employee, or agent of a licensed
21 cannabis establishment, and the activities are within the scope of activities allowed by the
22 commission for that type of cannabis establishment.

23 VI. Possessing, obtaining, cultivating, processing, storing, transporting, or receiving
24 cannabis obtained from a cannabis establishment or transporting, delivering, or transferring
25 cannabis to a cannabis establishment if the person or business entity has obtained a current, valid
26 license to operate a cannabis transporter or is acting in his or her capacity as an owner, employee, or
27 agent of a registered cannabis transporter.

28 VII. Obtaining or purchasing cannabis from a cannabis cultivation facility; delivering or
29 transferring cannabis to a cannabis testing facility; or obtaining or purchasing cannabis or cannabis
30 products from a cannabis product manufacturing facility if the person or business entity conducting
31 the activities described in this paragraph possesses a valid license to operate an alternative
32 treatment center or is acting in his or her capacity as an owner, employee, or agent of a licensed
33 alternative treatment center.

34 VIII. Leasing or otherwise allowing the use of property owned, occupied, or controlled by any
35 person, corporation, or other entity for any of the activities conducted lawfully in accordance with
36 this chapter.

SB 651-FN-A - AS INTRODUCED

- Page 17 -

IX. Selling, offering for sale, transferring, transporting, or delivering cannabis to establishments licensed to process or sell cannabis under the laws of other states if the person or business entity has obtained a current, valid license to operate a cannabis transporter, cannabis product manufacturing facility, or cannabis cultivation facility or is acting in his or her capacity as an owner, employee, or agent of a cannabis transporter, cannabis product manufacturing facility, or cannabis cultivation facility.

318-F:16 Proof of Purchaser's Identity.

I. For the purposes of this chapter, any person or entity making the sale of cannabis or cannabis accessories to any purchaser whose age is in question may accept any official documentation listed in RSA 179:8 as proof that the purchaser is 21 years of age or older.

II. The establishment of all of the following facts by a retail cannabis store or an agent or employee of a retail store making a sale of cannabis or cannabis accessories to a person under the age of 21 shall constitute an affirmative defense to any prosecution for such sale:

(a) That the person presented what an ordinary and prudent person would believe to be valid documentation of a type listed in RSA 179:8.

(b) That the sale was made in good faith relying upon such documentation and appearance in the reasonable belief that the person was 21 years of age or older. No identification scanning or collection of personally identifiable information shall be required under this section.

318-F:17 Driving; Minors; and Control of Property.

I. Nothing in this chapter shall be construed to permit driving or operating under the influence of drugs or liquor pursuant to RSA 265-A, nor shall this section prevent the state from enacting and imposing penalties for driving under the influence of or while impaired by cannabis.

II. Nothing in this chapter shall be construed to permit the transfer of cannabis, with or without remuneration, to a person under the age of 21, or to allow a person under the age of 21 to purchase, possess, use, transport, grow, or consume cannabis.

III. Nothing in this chapter shall prohibit a state or county correctional facility from prohibiting the possession, consumption, use, display, transfer, distribution, sale, transportation, or growing of cannabis on or in the correctional facility's property.

IV.(a) Except as provided in this section, this chapter does not require any person, corporation, or any other entity that occupies, owns, or controls a property to allow the consumption, cultivation, display, sale, or transfer of cannabis on or in that property.

(b) In the case of the rental of a residential dwelling, a landlord shall not prohibit the possession of cannabis or the consumption of cannabis by non-smoked means unless:

(1) The tenant is a roomer who is not leasing the entire residential dwelling;

(2) The residence is incidental to the provision of educational, counseling, religious, or similar service;

(3) The residence is a transitional housing facility; or

SB 651-FN-A - AS INTRODUCED

- Page 18 -

1 (4) Failing to prohibit cannabis possession or consumption would violate federal law
2 or regulations or cause the landlord to lose a monetary or licensing-related benefit under federal law
3 or regulations.

4 (c) This chapter shall not prevent a landlord from prohibiting cannabis smoking or
5 cannabis cultivation.

6 (d) An adult who is 21 or older may use cannabis on privately owned real property only
7 with permission of the property owner or, in the case of leased or rented property, with the
8 permission of the tenant in possession of the property, except that a tenant shall not allow a person
9 to smoke cannabis on rented property if smoking on the property violates the lease or the lessor's
10 rental policies that apply to all tenants at the property. However, a tenant may permit an adult who
11 is 21 or older to use cannabis on leased property by ingestion or inhalation through vaporization
12 even if smoking is prohibited by the lease or rental policies. For purposes of this chapter,
13 vaporization shall mean the inhalation of cannabis without the combustion of the cannabis.

14 318-F:18 Enforcement of Contracts. Contracts related to the operation of a cannabis
15 establishment licensed pursuant to this chapter shall be enforceable. No contract entered into by a
16 licensed cannabis establishment or its employees or agents as permitted pursuant to a valid license,
17 or by those who allow property to be used by an establishment, its employees, or its agents as
18 permitted pursuant to a valid license, shall be unenforceable on the basis that cultivating, obtaining,
19 manufacturing, distributing, dispensing, transporting, selling, possessing, or using cannabis is
20 prohibited by federal law.

21 318-F:19 Non-Discrimination for State-Legal Cannabis Activities and Prior Convictions.

22 I. Except as provided in this section, a holder of a professional or occupational license may
23 not be subject to professional discipline for:

24 (a) Providing advice or services related to cannabis establishments or applications to
25 operate cannabis establishments on the basis that cannabis is illegal under federal law; or

26 (b) Engaging in activities allowed by this chapter.

27 II. An applicant for a professional or occupational license may not be denied a license based
28 on:

29 (a) Previous employment related to cannabis establishments operating in accordance
30 with state law;

31 (b) A prior conviction for a non-violent cannabis offense that does not involve
32 distribution to minors; or

33 (c) Engaging in activities allowed by this chapter.

34 III. Except as provided in this section, neither the state nor any of its political subdivisions
35 may impose any penalty or deny any benefit or entitlement for conduct permitted under this chapter
36 or for the presence of cannabinoids or cannabinoid metabolites in the urine, blood, saliva, breath,
37 hair, or other tissue or fluid of a person who is 21 years of age or older.

SB 651-FN-A - AS INTRODUCED

- Page 19 -

1 IV. Except as provided in this section, neither the state nor any of its political subdivisions
2 may deny a driver's license, a professional license, housing assistance, social services, or other
3 benefits based on cannabis use or for the presence of cannabinoids or cannabinoid metabolites in the
4 urine, blood, saliva, breath, hair, or other tissue or fluid of a person who is 21 years of age or older.

5 V. A person shall not be denied custody of or visitation with a minor for acting in accordance
6 with this chapter, unless the person's behavior is such that it creates an unreasonable danger to the
7 minor that can be clearly articulated and substantiated.

8 VI. Except as provided in this section, neither the state nor any of its political subdivisions
9 may discriminate against a person in hiring, termination, or any term or condition of employment, or
10 otherwise penalize a person in employment or contracting, if the discrimination is based upon either
11 of the following:

12 (a) Engaging in activities allowed by this chapter;

13 (b) A prior conviction for a non-violent cannabis offense that does not involve
14 distribution to minors; or

15 (c) Testing positive for the presence of cannabinoids or cannabinoid metabolites in the
16 urine, blood, saliva, breath, hair, or other tissue or fluid of the individual's body.

17 VII.(a) This section does not prevent an employer from disciplining an employee or
18 contractor for ingesting cannabis in the workplace or for working while impaired by cannabis.

19 (b) The protections provided by this section do not apply to the extent that they conflict
20 with a governmental employer's obligations under federal law or regulations or to the extent that
21 they would disqualify the entity from a monetary or licensing-related benefit under federal law or
22 regulations.

23 (c) This section does not authorize any person to engage in, and does not prevent the
24 imposition of any civil, criminal, disciplinary, or other penalties, including discipline or termination
25 by a governmental employer, any task while under the influence of cannabis, when doing so would
26 constitute negligence or professional malpractice.

27 VIII. For the purposes of medical care, including organ and tissue transplants, the use of
28 cannabis does not constitute the use of an illicit substance or otherwise disqualify a person from
29 needed medical care and may only be considered with respect to evidence-based clinical criteria.

30 IX. Notwithstanding any other provision of law, unless there is a specific finding that the
31 individual's use, cultivation, or possession of cannabis could create a danger to the individual or
32 another person, it shall not be a violation of conditions of parole, probation, or pre-trial release to:

33 (a) Engage in conduct allowed by this chapter; or

34 (b) Test positive for cannabis, tetrahydrocannabinol, or any other cannabinoid or
35 metabolite of cannabis.

36 X. This section does not authorize any person to engage in, and does not prevent the
37 imposition of any penalties for engaging in, the following conduct:

SB 651-FN-A - AS INTRODUCED**- Page 20 -**

1 (a) Undertaking any task under the influence of cannabis, when doing so would
2 constitute negligence or professional malpractice.

3 (b) Operating, navigating, or being in actual physical control of any motor vehicle,
4 aircraft, train, or motorboat while under the influence of cannabis.

5 318-F:20 Data Collection Related to Cannabis Legalization and Regulation.

6 I. No later than 6 months after the effective date of this chapter and every 2 years
7 thereafter, the department of safety, information and analysis center, drug monitoring initiative,
8 shall produce and publish a report that includes baseline data and the most current data regarding
9 health and welfare outcomes since cannabis became legal and regulated for adults' use, including but
10 not limited to high school graduation rates; youth and adult rates of alcohol, cannabis, and illegal
11 drug use; rates of maladaptive use of cannabis; rates of alcohol abuse; opiate use and abuse rates;
12 the number and type of youth and adult convictions for cannabis offenses; and the rates of
13 individuals needing but not receiving substance abuse treatment. The report shall also include
14 information on treatment and prevention services provided, education campaigns undertaken, and
15 funding allocated under RSA 318-F:21.

16 II. No later than 6 months after the effective date of this chapter, and again 18 months after
17 the effective date of this chapter, the judicial branch shall produce and publish a report that includes
18 the number of cases dismissed pursuant to RSA 651:5-c.

19 318-F:21 Cannabis Fund Established.

20 I. There is established a nonlapsing fund to be known as the cannabis fund. The fund shall
21 be kept distinct and separate from all other funds in the state treasury, and the moneys credited to
22 the fund shall be held distinct and separate from all other funds over which the state treasurer has
23 control. Moneys in the fund shall be deposited with any financial institution as defined in RSA 383-
24 A:2-201(a)(27-a), with a branch in the state. Moneys credited to the fund shall include deposits into
25 the fund by the commission pursuant to this chapter and deposits into the fund by the commissioner
26 of the department of revenue administration.

27 II. For the biennium ending June 30, 2027, and every biennium thereafter, the commission
28 shall include the cost of administration of this chapter in the commission's efficiency expenditure
29 request pursuant to RSA 9:4.

30 III. For the biennium ending June 30, 2027, the sum of \$15,000,000 is hereby appropriated
31 to the cannabis commission for the cost of administration of this chapter. Said sum shall be a charge
32 against the fund.

33 IV. For the biennium ending June 30, 2027, the sum of \$500,000 is hereby appropriated to
34 the substance use prevention and recovery fund established in RSA 318-F:22 for the cost of
35 developing and implementing a public education campaign prior to initiation of retail sales. Said
36 sum shall be a charge against the fund.

SB 651-FN-A - AS INTRODUCED

- Page 21 -

1 V. After deducting appropriations charged to the fund for the cost of administration of this
2 chapter, the remaining funds shall be appropriated and distributed on a quarterly basis as follows:

3 (a) The sum of \$100,000 annually to the department of safety, information and analysis
4 center, drug monitoring initiative, for data collection and reporting related to the health impacts of
5 cannabis prohibition and cannabis regulation; and

6 (b) Of the remaining funds:

7 (1) Fifty percent of remaining funds shall be disbursed to the education trust fund
8 established in RSA 198:39. The comptroller shall notify the commissioner of the department of
9 revenue administration of the amount of the transfer. For the purpose of setting the education tax
10 rate under RSA 76:3, the amount of revenue required to be collected pursuant to RSA 76:3 shall be
11 reduced by the amount transferred to the education trust fund as required in this subparagraph, and
12 the commissioner shall set the rate at a level sufficient to generate the reduced amount. This rate
13 shall be effective for the following fiscal year.

14 (2) Thirty percent of remaining funds shall be disbursed to the department of
15 administrative services to be credited to the New Hampshire retirement system to offset the
16 retirement system's unfunded accrued liability. Upon certification by the commissioner of the
17 department of administrative services that the retirement system has no remaining unfunded
18 accrued liability, this disbursement of funds shall be credited to the education trust fund established
19 in RSA 198:39.

20 (3) Ten percent of remaining funds, or \$25,000,000, whichever is less, shall be
21 credited to the substance abuse prevention and recovery fund in RSA 318-F:22 for use by the
22 department of health and human services, bureau of drug and alcohol services, in evidence-based,
23 voluntary programs for substance use-related education, prevention, treatment, and recovery that
24 includes mental health treatment that is contributing to substance misuse, and for scientifically and
25 medically accurate public education campaigns educating youth and adults about the health and
26 safety risks of alcohol, tobacco, cannabis, and other substances, including education campaigns
27 separately targeting youth and adults that provide medically and scientifically accurate information
28 about the health and safety risks posed by cannabis use, including driving under the influence of
29 cannabis.

30 (4) Five percent of remaining funds shall be disbursed to public safety agencies,
31 including police, fire, and rescue agencies, for the hiring and training of additional drug recognition
32 experts, for advanced roadside impaired driving enforcement training, and to assist in responding to
33 drug overdose incidents.

34 (5) Five percent of remaining funds shall be disbursed to the department of health
35 and human services, division for behavioral health, bureau of children's behavioral health, to be used
36 for children's behavioral health services.

SB 651-FN-A - AS INTRODUCED

- Page 22 -

1 318-F:22 Substance Abuse Prevention and Recovery Fund Established. There is hereby
2 established in the state treasury the substance abuse prevention and recovery fund that shall be
3 kept distinct and separate from all other funds. All proceeds allocated to the fund pursuant to RSA
4 318-F:21 shall be deposited in the fund. The state treasurer shall invest the fund in accordance with
5 RSA 6:8. Any earnings on fund moneys shall be added to the fund. All moneys in the fund shall be
6 nonlapsing and shall be continually appropriated to the commissioner of the department of health
7 and human services for the purposes and in the manner set forth in RSA 126-A:98.

8 318-F:23 Excise Tax Imposed.

9 I. An excise tax on the monthly total gross revenue derived from sales or transfers to a retail
10 cannabis store of either cannabis or cannabis products in their final form by either a licensed
11 cannabis cultivation facility or a cannabis product manufacturing facility is imposed at the rate of
12 12.5 percent.

13 II. Each licensed cannabis cultivation facility or cannabis product manufacturing facility
14 shall pay 100 percent of the assessment in paragraph I for the assessment period no later than the
15 15th day of the month following the assessment period.

16 III. If a licensed cannabis cultivation facility or cannabis product manufacturing facility does
17 not pay the monthly tax as required under this section, a fine of 10 percent of the tax owed shall be
18 applied to the payment and collected by the commission from the licensee.

19 IV. The commission shall ascertain the selling or transfer price of the cannabis or cannabis
20 products when the seller and purchaser are affiliated persons or entities and when the sale or
21 transfer of the cannabis or cannabis product is not an arm's length transaction.

22 V. The commission shall adopt rules under RSA 541-A relative to the tax rate and
23 procedures needed to implement the provisions of this section.

24 VI. The commission shall study the efficacy of the rate and scope of the cannabis tax
25 imposed by this section, including whether adjustments may be needed in said rate and scope, and
26 shall, no later than October 1, 2026, and on or before October 1 of every year thereafter, certify its
27 findings and recommendations in a report to the general court and the governor. The commission
28 shall include in said report the dollar amounts of all fees and tax revenues assessed and collected
29 pursuant to the provisions of this chapter during the period covered by the report. The commission
30 shall provide copies of said report to the chairs and minority leaders of the house and senate
31 committees on ways and means, on finance, and on commerce.

32 8 Controlled Drug Act; Definitions. Amend the introductory paragraph in RSA 318-B:1, X-a(k)
33 to read as follows:

34 (k) Objects used or intended for use or customarily intended for use in ingesting,
35 inhaling, or otherwise introducing [~~marijuana,~~ cocaine~~[- hashish, or hashish oil]~~] into the human
36 body, such as:

SB 651-FN-A - AS INTRODUCED

- Page 23 -

9 Controlled Drug Act; Penalties. Amend the introductory paragraph in RSA 318-B:26, I to read as follows:

I. Any person who manufactures, sells, prescribes, administers, or transports or possesses with intent to sell, dispense, or compound any controlled drug, controlled drug analog or any preparation containing a controlled drug, except as authorized in this chapter ***or as otherwise authorized by law***; or manufactures, sells, or transports or possesses with intent to sell, dispense, compound, package or repackage (1) any substance which he ***or she*** represents to be a controlled drug, or controlled drug analog, or (2) any preparation containing a substance which he ***or she*** represents to be a controlled drug, or controlled drug analog, shall be sentenced as follows, except as otherwise provided in this section:

10 Controlled Drug Act; Penalties. Amend the introductory paragraph of RSA 318-B:26, II to read as follows:

II. Any person who knowingly or purposely obtains, purchases, transports, or possesses actually or constructively, or has under his or her control, any controlled drug or controlled drug analog, or any preparation containing a controlled drug or controlled drug analog, except as authorized in this chapter ***or as otherwise authorized by law***, shall be sentenced as follows, except as otherwise provided in this section:

11 Controlled Drug Act; Penalties. Amend RSA 318-B:26, II(c)-(e) to read as follows:

(c) In the case of more than 3/4 ounce of marijuana or more than 5 grams of hashish, including any adulterants or dilutants[,] ***is possessed by a person who is under 21 years of age, or, in the case of an amount exceeding the possession limit defined in RSA 318-F:1, possessed by a person who is 21 years of age or older, except if possessed by a person authorized pursuant to RSA 126-X***, the person shall be guilty of a misdemeanor. ~~[In the case of marijuana-infused products possessed by persons under the age of 21 or marijuana-infused products as defined in RSA 318-B:2-e, other than a personal-use amount of a regulated marijuana-infused product as defined in RSA 318-B:2-e, I(b), that are possessed by a person 21 years of age or older, the person shall be guilty of a misdemeanor.]~~

(d) In the case of 3/4 ounce or less of marijuana or 5 grams or less of hashish, including any adulterants or dilutants, ***that is possessed by a person who is under 21 years of age***, the person shall be guilty of a violation pursuant to RSA 318-B:2-c. ~~[In the case of a person 21 years of age or older who possesses a personal-use amount of a regulated marijuana-infused product as defined in RSA 318-B:2-e, I(b), the person shall be guilty of a violation pursuant to RSA 318-B:2-e.]~~

(e) In the case of a residual amount of a controlled substance, as defined in RSA 318-B:1, XXIX-a, a person shall be guilty of a misdemeanor if the person is not part of a service syringe program under RSA 318-B:43.

12 Controlled Drug Act; Penalties. Amend RSA 318-B:26, III(a) to read as follows:

SB 651-FN-A - AS INTRODUCED

- Page 24 -

(a) ~~Except as provided in RSA 318-B:2-c,~~ Controls any premises or vehicle where he or she knows a controlled drug or its analog, ***other than marijuana***, is illegally kept or deposited;

13 Controlled Drug Act; Personal Possession of Marijuana. Amend RSA 318-B:2-c to read as follows:

318.B-2:c ~~[Personal]~~ Possession of Marijuana ***by a Person Under 21 Years of Age***.

~~[I.]~~ In this section:

~~[(a)]~~ ***I.*** "Marijuana" includes the leaves, stems, flowers, and seeds of all species of the plant genus cannabis, but shall not include the resin extracted from any part of such plant and every compound, manufacture, salt, derivative, mixture, or preparation from such resin including hashish, and further, shall not include the mature stalks of such plant, fiber produced from such stalks, oil or cake made from the seeds of such plant, any other compound, manufacture, salt, derivative, mixture, or preparation of such mature stalks, fiber, oil or cake, or the sterilized seed of such plant which is incapable of germination. Marijuana shall not include hemp grown, processed, marketed, or sold under RSA 439-A.

~~[(b)] "Personal use amount of a regulated marijuana-infused product" means one or more products that is comprised of marijuana, marijuana extracts, or resins and other ingredients and is intended for use or consumption, such as, but not limited to, edible products, ointments, and tinctures, which was obtained from a state where marijuana sales to adults are legal and regulated under state law, and which is in its original, child-resistant, labeled packaging when it is being stored, and which contains a total of no more than 300 milligrams of tetrahydrocannabinol.]~~

II. Except as provided in RSA 126-X, any person ***under 21 years of age*** who knowingly possesses 3/4 of an ounce or less of marijuana, including adulterants or dilutants, shall be guilty of a violation, and subject to the penalties provided in paragraph [V] ***IV***.

III. Except as provided in RSA 126-X, any person ***under 21 years of age*** who knowingly possesses 5 grams or less of hashish, including adulterants or dilutants, shall be guilty of a violation, and subject to the penalties provided in paragraph [V] ***IV***.

~~[IV. Except as provided in RSA 126-X, any person 21 years of age or older possessing a personal-use amount of a regulated marijuana-infused product shall be guilty of a violation, and subject to the penalties provided in paragraph V. Persons 18 years of age or older and under 21 years of age who knowingly possess marijuana-infused products shall be guilty of a misdemeanor.]~~

~~[V.]~~ ***IV.(a)*** Except as provided in this paragraph, any person 18 years of age or older who is convicted of violating paragraph II or III~~[or any person 21 years of age or older who is convicted of violating paragraph IV]~~ shall be subject to a fine of \$100 for a first or second offense under this paragraph, or a fine of up to \$300 for any subsequent offense within any 3-year period; however, any person convicted based upon a complaint which alleged that the person had 3 or more prior convictions for violations of paragraph II~~[or III or IV]~~, or under reasonably equivalent offenses in an out-of-state jurisdiction since the effective date of this paragraph, within a 3-year period

SB 651-FN-A - AS INTRODUCED

- Page 25 -

preceding the fourth offense shall be guilty of a class B misdemeanor. The offender shall forfeit the marijuana~~[, regulated marijuana-infused products,]~~ or hashish to the state. A court shall waive the fine for a single conviction within a 3-year period upon proof that person has completed a substance abuse assessment by a licensed drug and alcohol counselor within 60 days of the conviction. A person who intends to seek an assessment in lieu of the fine shall notify the court, which shall schedule the matter for review after 180 days. Should proof of completion of an assessment be filed by or before that time, the court shall vacate the fine without a hearing unless requested by a party.

(b) Any person under 18 years of age who is convicted of violating paragraph II or III shall forfeit the marijuana or hashish and shall be subject to a delinquency petition under RSA 169-B:6.

~~[VI.]~~ V.(a) Except as provided in this section, no person shall be subject to arrest for a violation of paragraph II~~[,]~~ **or** III~~[, or IV]~~ and shall be released provided the law enforcement officer does not have lawful grounds for arrest for a different offense.

(b) Nothing in this chapter shall be construed to prohibit a law enforcement agency from investigating or charging a person for a violation of RSA 265-A.

(c) Nothing in this chapter shall be construed as forbidding any police officer from taking into custody any minor who is found violating paragraph II~~[,]~~ **or** III~~[, or IV]~~.

(d) Any person ***under 21 years of age who is*** in possession of an identification card, license, or other form of identification issued by the state or any state, country, city, or town, or any college or university, who fails to produce the same upon request of a police officer or who refuses to truthfully provide his or her name, address, and date of birth to a police officer who has informed the person that he or she has been found to be in possession of what appears to the officer to be 3/4 of an ounce or less of marijuana~~[, a personal use amount of a regulated marijuana-infused product,]~~ or 5 grams or less of hashish, may be arrested for a violation of paragraph II~~[,]~~ **or** III~~[, or IV]~~.

~~[VII.]~~ VI. All fines imposed pursuant to this section shall be deposited into the addiction, treatment, and prevention fund established in RSA 176-A:1 and utilized for evidence-informed substance abuse prevention programs.

~~[VIII.]~~ VII.(a) No record that includes personally identifiable information resulting from a violation of this section shall be made accessible to the public, federal agencies, or agencies from other states or countries.

(b) Every state, county, or local law enforcement agency that collects and reports data for the Federal Bureau of Investigation Uniform Crime Reporting Program shall collect data on the number of violations of paragraph II~~[,]~~ **or** III~~[, or IV]~~. The data collected pursuant to this paragraph shall be available to the public. A law enforcement agency may update the data annually and may make this data available on the agency's public Internet website.

14 Controlled Drug Act; Plea by Mail. Amend RSA 318-B:2-d to read as follows:

318-B:2-d Plea by Mail.

SB 651-FN-A - AS INTRODUCED

- Page 26 -

I. Any person 18 years of age or older who is charged with a violation of RSA 318-B:2-c, II[~~5~~] **or** III[~~5~~–~~or~~–IV] may enter a plea of guilty, nolo contendere, or not guilty, by mail in a circuit court, district division.

II. Such defendant shall receive, in addition to the summons, a fine notice entitled "Notice of Fine" which shall contain the amount of the fine for a violation of RSA 318-B:2-c, II[~~5~~] **or** III[~~5~~–~~or~~–IV]. A defendant who is issued a summons and notice of fine and who wishes to plead guilty or nolo contendere shall enter his or her plea on the summons and return it with payment of the fine within 30 days of the date of the summons. Payment by credit card may be accepted in lieu of cash payment.

III. If the defendant wishes to enter a plea of not guilty, he or she shall enter such plea on the summons and return it within 30 days of the date of the summons. The circuit court, district division shall schedule a trial.

IV. Whenever a defendant willfully fails to pay a fine in connection with a conviction for a violation of RSA 318-B:2-c, II[~~5~~] **or** III[~~5~~–~~or~~–IV] or payment of such fine cannot be collected, the defendant shall be defaulted and the court may impose an additional fine of \$100.

15 Controlled Drug Act; Prior Offenses. Amend RSA 318-B:27 to read as follows:

318-B:27 Prior Offenses. In the case of any person charged with a violation of any provision of this chapter or RSA 318-D, who has previously been convicted of a misdemeanor or felony level violation of the laws of the United States or any state, territory or the District of Columbia relating to controlled drugs as defined in this chapter, such previous conviction shall be deemed a prior offense. A prior conviction for a violation level offense shall not be deemed a prior offense, except as provided in RSA 318-B:2-c, [V(~~a~~)] **IV(a)**.

16 Alcohol or Drug Impairment; Other Alcohol and Drug Offenses; Possession of Drugs. Amend RSA 265-A:43 to read as follows:

265-A:43 Possession of Drugs. Any person who drives on any way a vehicle while knowingly having in his or her possession or in any part of the vehicle a controlled drug or controlled drug analog in violation of the provisions of RSA 318-B shall be guilty of a misdemeanor, and his or her license shall be revoked or his or her right to drive denied for a period of 60 days and at the discretion of the court for a period not to exceed 2 years. This section shall not apply to the possession of marijuana or hashish as provided in RSA 318-B:2-c[~~5~~–~~or~~–a personal use amount of a regulated marijuana-infused product as defined in RSA 318-B:2-c, I(b)].

17 New Section; Sentences; Annulment of Certain Arrests and Convictions for Cannabis. Amend RSA 651 by inserting after section 5-b the following new section:

651:5-c Certain Crimes Not to be Pursued; Dismissal.

I. As used in this section:

(a) "Cannabis" means "cannabis" as defined in RSA 318-F:1, II.

(b) "Possession limit" means "possession limit" as defined in RSA 318-F:1, XVIII.

SB 651-FN-A - AS INTRODUCED

- Page 27 -

1 II.(a) Except to the extent required to dismiss, withdraw, or terminate the charge, no
2 prosecutor shall pursue any charge based on crimes or offenses pending with a court that occurred
3 prior to the effective date of RSA 318-F, involving a person 21 years of age or older knowingly or
4 purposely obtaining, purchasing, transporting, manufacturing or possessing, actually or
5 constructively, or having under his or her control, no more than the possession limit of cannabis
6 where the offense occurred before the effective date of RSA 318-F.

7 (b) The existence of convictions in other counts within the same case that are not eligible
8 for dismissal pursuant to this section or other applicable laws shall not prevent any conviction
9 otherwise eligible for dismissal under this section from being dismissed pursuant to this section.

10 III. On the first day of the fifth month next following the effective date of RSA 318-F, any
11 guilty verdict, plea, placement in a diversionary program, or other entry of guilt on a matter that
12 was entered prior to that effective date, but the judgment of conviction or final disposition on the
13 matter was not entered prior to that date, and the guilty verdict, plea, placement in a diversionary
14 program, or other entry of guilt solely involved one or more crimes or offenses involving a person 21
15 years of age or older knowingly or purposely obtaining, purchasing, transporting, manufacturing or
16 possessing, actually or constructively, or having under his or her control, no more than the
17 possession limit of cannabis, shall be vacated by operation of law. The judicial branch, in
18 consultation with the attorney general, may take any administrative action as may be necessary to
19 vacate the guilty verdict, plea, placement in a diversionary program, or other entry of guilt.

20 18 Apportionment, Assessment and Abatement of Taxes; Assessment; Education Tax. Amend
21 RSA 76:3 to read as follows:

22 76:3 Education Tax. Beginning July 1, 2005, and every fiscal year thereafter, the commissioner
23 of the department of revenue administration shall set the education tax rate at a level sufficient to
24 generate revenue of \$363,000,000, ***less any amount credited to the education trust fund***
25 ***pursuant to RSA 318-F:25***, when imposed on all persons and property taxable pursuant to RSA
26 76:8, except property subject to tax under RSA 82 and RSA 83-F. The education property tax rate
27 shall be effective for the following fiscal year. The rate shall be set to the nearest 1/2 cent necessary
28 to generate the revenue required in this section.

29 19 Public Health; Use of Cannabis for Therapeutic Purposes; Definition of Alternative
30 Treatment Center. Amend RSA 126-X:1, I to read as follows:

31 I. "Alternative treatment center" means a ***domestic business corporation organized***
32 ***under RSA 293-A, a domestic limited liability company organized under RSA 304-C, or a***
33 ***not-for-profit [entity] voluntary corporation organized under RSA 292 that is*** registered under
34 RSA 126-X:7 that acquires, possesses, cultivates, manufactures, delivers, transfers, transports, sells,
35 supplies, and dispenses cannabis, and related supplies and educational materials, to qualifying
36 patients, designated caregivers, other alternative treatment centers, and visiting qualifying patients.

SB 651-FN-A - AS INTRODUCED

- Page 28 -

20 Public Health; Use of Cannabis for Therapeutic Purposes; Departmental Administration;
Alternative Treatment Centers; Application Form. Amend RSA 126-X:7, IV(a)(4) to read as follows:

(4) The name, address, and date of birth of each principal officer and board member
of the alternative treatment center. The board of directors **or board of managers, as applicable,**
for the ~~[nonprofit]~~ **alternative treatment center** shall include at least one physician, advance
practice registered nurse, or pharmacist licensed to practice in New Hampshire and at least one
patient qualified to register as a qualifying patient. The majority of board members **or managers,**
as applicable, shall be New Hampshire residents. A medical professional listed in this
subparagraph may be a member of the alternative treatment center board **of directors or**
managers, as applicable, but shall not maintain an ownership interest in the center.

21 Public Health; Use of Cannabis for Therapeutic Purposes; Alternative Treatment Centers;
Requirements. Amend RSA 126-X:8, I to read as follows:

I. An alternative treatment center shall be operated on a **for-profit or** not-for-profit basis
for the benefit of its patients. An alternative treatment center need not be recognized as a tax-
exempt organization by the Internal Revenue Service.

22 New Paragraphs; Public Health; Use of Cannabis for Therapeutic Purposes; Alternative
Treatment Centers; Requirements. Amend RSA 126-X:8 by inserting after paragraph XVIII the
following new paragraphs:

XIX. Except as otherwise provided in this chapter, an alternative treatment center shall be
subject to RSA 293-A if organized as a domestic business corporation, RSA 304-C if organized as a
domestic limited liability company, and RSA 292 if organized as a voluntary corporation.

XX. An alternative treatment center organized as a voluntary corporation under RSA 292
may, on or before December 31, 2026, convert from a voluntary corporation under RSA 292 to either
a domestic business corporation organized under RSA 293-A or a limited liability company organized
under RSA 304-C in any of the following ways:

(a) By adopting a plan of entity conversion in accordance with RSA 293-A or RSA 304-C,
as applicable, that includes a provision prohibiting the sale of memberships or shares to a foreign
corporation for a period of 3 years, provided that each such conversion shall be authorized by a vote
of 2/3 of the members of the board of directors at a meeting duly called for the purpose or by
unanimous written consent.

(b) By adopting a plan of merger in accordance with RSA 293-A that includes a provision
prohibiting the sale of memberships or shares to a foreign corporation for a period of 3 years, for
which the domestic business corporation shall be the surviving entity, provided that, such merger
shall be authorized by a vote of 2/3 of the members of the board of directors of the alternative
treatment center at a meeting duly called for the purpose or by unanimous written consent.

(c) By adopting a plan of merger in accordance with RSA 304-C that includes a provision
prohibiting the sale of memberships or shares to a foreign corporation for a period of 3 years, for

SB 651-FN-A - AS INTRODUCED

- Page 29 -

1 which the domestic limited liability company shall be the surviving entity, provided that, such
2 merger shall be authorized by a vote of 2/3 of the members of the board of directors at a meeting duly
3 called for the purpose or by unanimous written consent.

4 XXI. Articles of entity conversion or articles of merger, as applicable, shall be signed and
5 submitted to the secretary of state pursuant to RSA 293-A or RSA 304-C, as applicable, and the
6 secretary of state shall approve all such filings submitted pursuant to this section.

7 XXII. The secretary of state shall certify such articles of entity conversion or articles of
8 merger and shall provide them to the department. Upon receipt, the department shall update the
9 existing licenses held by the converted or merged alternative treatment center.

10 XXIII. For the purposes of converting or merging an alternative treatment center pursuant
11 to this section, notwithstanding any provision in the articles of agreement or alternative treatment
12 center license applications to the contrary, the members of an alternative treatment center's board of
13 directors may determine that a plan of entity conversion or merger is consistent with its corporate
14 charter, and such voluntary corporation may surrender its articles of agreement in connection with
15 the plan of entity conversion or merger.

16 XXIV.(a) Any alternative treatment center choosing to convert or merge pursuant to this
17 section shall obtain an independent fair market valuation of its total assets as of June 30, 2026. The
18 valuation of the total assets of such alternative treatment center, if positive, shall be distributed to
19 one or more charitable organizations solely for charitable purposes. The director of charitable trusts
20 shall receive a copy of the valuation and may file any objection relating thereto with the court within
21 60 days. Except as set forth in this section and notwithstanding any other law to the contrary, no
22 portion of the assets of such alternative treatment center after the conversion or merger, as
23 applicable, shall be deemed to be charitable assets.

24 (b) Any alternative treatment center choosing to convert or merge pursuant to this
25 section shall submit a copy of the plan of conversion or merger to the director of charitable trusts.
26 The director may file an objection relating to the plan with the court within 60 days.

27 (c) Any alternative treatment center that has converted or merged pursuant to this
28 section shall, on December 31, 2026 and thereafter for 2 years, annually file a letter with the director
29 of charitable trusts certifying compliance with the requirements of RSA 126-X:8, XX.

30 23 Voluntary Corporations and Associations; Powers of Corporations; Change of Name;
31 Amending Articles; Conversion and Merger. Amend RSA 292:7 to read as follows:

32 292:7 Change of Name; Amending Articles.

33 *I.* Any corporation now or hereafter organized or registered in accordance with the
34 provisions of this chapter, and any existing corporation which may have been so organized or
35 registered, may change its name, increase or decrease its capital stock or membership certificates,
36 merge with or acquire any other corporation formed pursuant to this chapter, restate, or amend its
37 articles of agreement, by a majority vote of such corporation's board of directors or trustees, at a

SB 651-FN-A - AS INTRODUCED

- Page 30 -

meeting duly called for that purpose, and by recording a certified copy of such vote in the office of the secretary of state and in the office of the clerk of the town or city in this state which is its principal place of business. In the case of a foreign nonprofit corporation registered in New Hampshire, a copy of the amendment or plan of merger, certified by the proper officer of the state of incorporation, shall be filed with the secretary of state, together with the fee provided in RSA 292:5. The surviving corporation in a merger shall continue to have all the authority and powers vested in the merging corporations, including any powers previously conferred upon them by the legislature.

II. An alternative treatment center registered pursuant to RSA 126-X and organized under this chapter may, pursuant to RSA 126-X:8, XX, convert to either a domestic corporation organized under RSA 293-A or a limited liability company organized under to RSA 304-C, and may merge with a domestic business corporation organized under RSA 293-A or a limited liability company organized under RSA 304-C.

24 New Paragraph; New Hampshire Business Corporation Act; Domestication and Conversion; Entity Conversion Authorized. Amend RSA 293-A:9.50 by inserting after paragraph (f) the following new paragraph:

(g) Alternative treatment centers registered pursuant to RSA 126-X and organized pursuant to RSA 292 may become a domestic corporation pursuant to a plan of conversion in accordance with RSA 126-X:8, XX and this subdivision. The alternative treatment center shall be deemed to be a domestic unincorporated entity for purposes of applying RSA 293-A:9.50 through RSA 293-A:9.56, except that approval of the conversion shall be as outlined in RSA 126-X:8, XX.

25 Limited Liability Companies; Statutory Conversions; Statutory Conversions of Other Business Entities to Limited Liability Companies. Amend RSA 304-C:149, I to read as follows:

I. Any other business entity, ***including alternative treatment centers pursuant to RSA 126-X:8, XX***, may make a statutory conversion of its business organization form to the limited liability company business organization form under this act by complying with the requirements of this section and with applicable law governing the other business entity. ***Approval of a conversion of an alternative treatment center pursuant to this paragraph shall be as outlined in RSA 126-X:8, XX.***

26 New Paragraph; Limited Liability Companies; Statutory Conversions; Statutory Conversions of Other Business Entities to Limited Liability Companies; Approvals of Statutory Conversion. Amend RSA 304-C:149 by inserting after paragraph VIII the following new paragraph:

IX. In the case of the conversion of an alternative treatment center registered under RSA 126-X and organized pursuant to RSA 292, such conversion shall be approved by the board of directors in accordance with RSA 126-X:8, XX.

27 The Liquor Commission; Liquor Investigator; Training. Amend RSA 176:9 to read as follows:
176:9 Liquor Investigator; Training.

SB 651-FN-A - AS INTRODUCED

- Page 31 -

I. The commission may, subject to rules adopted by the director of personnel, employ and dismiss liquor investigators. Liquor investigators shall, under the direction of the commission, investigate any or all matters arising under this title ***and under RSA 318-F***.

II. Any new liquor investigator employed by the commission under this section after August 13, 1985, shall, within 6 months of employment, satisfactorily complete a preparatory police training program as provided by RSA 106-L:6, unless he or she has already completed such a program.

III. The commissioner, deputy commissioner, assistant, or liquor investigator may enter any place where liquor, beverages, tobacco products, e-cigarettes, ***or cannabis*** are sold, [or] manufactured, ***or cultivated*** at any time, and may examine any license or permit issued or purported to have been issued under the terms of this title. They shall make complaints for violations of this title.

28 The Liquor Commission; Assistants and Employees. Amend RSA 176:7 to read as follows:

176:7 Assistants and Employees.

I. The state liquor commission may employ such assistants as are, in its opinion, necessary for the proper transaction of its business, and fix their compensation, subject to the rules of the director of personnel. It may secure any necessary technical or professional assistance.

II. The commission may select and retain market consultants through a competitive bidding process approved by the governor and the executive council. Any such contract with a third-party agent shall be for consulting services relating to marketing and regulation of cannabis for purposes of cultivation, manufacturing, testing, and retail sale.

29 Enforcement Proceedings and Penalties; Prosecutions. Amend RSA 179:59 to read as follows:

179:59 Prosecutions. The commission shall appoint liquor investigators whose primary function shall be the proper prosecution of this title ***and RSA 318-F***. The liquor investigators shall have statewide jurisdiction, with reference to enforcement of all laws either in cooperation with, or independently of, the officers of any county or town. The commission shall have the primary responsibility for the enforcement of all liquor and beverage laws ***and cannabis laws*** upon premises where liquor, [and] beverages, ***and cannabis*** are lawfully sold, stored, distributed, [or] manufactured, ***or cultivated***. Any person violating the provisions of any law may be prosecuted by the commission or any of its investigators as provided in this section, or by county or city attorneys, or by sheriffs or their deputies, or by police officials of towns.

30 New Paragraph; The Liquor Commission; Commission to Sell. Amend RSA 176:11 by inserting after paragraph II the following new paragraph:

III. In the event that the commission determines New Hampshire cannabis revenues are being diverted by actions taken by persons holding any type of cannabis license, the commission may take such marketing or merchandising action, or both, as it deems necessary, including sanctions against the competing entities.

SB 651-FN-A - AS INTRODUCED

- Page 32 -

31 New Paragraph; Retail Tobacco License. Amend RSA 178:19-a by inserting after paragraph V the following new paragraph:

V-a. A retail tobacco license is authorized to sell cannabis accessories and cannabis paraphernalia as defined in RSA 318-F.

32 Liquor Commission; Commission. Amend RSA 176:1 to read as follows:

176:1 Commission. – There shall be a state liquor **and cannabis** commission under the executive direction of a liquor **and cannabis** commissioner, who shall also be known as the chairman of the liquor **and cannabis** commission, appointed by the governor with the consent of the council. The commissioner shall have significant business management experience and shall complete a criminal history records check prior to confirmation by the council. The liquor **and cannabis** commissioner shall hold office for a term of 4 years. If a vacancy shall occur, it shall be filled for the remainder of the term. The commissioner may be removed by the governor and council for cause.

33 New Paragraph; Rulemaking; Liquor Commission. Amend RSA 176:14 by inserting after paragraph IX the following new paragraph:

IX-a. Cannabis licenses, including:

(a) Procedures for the application for, issuance, transfer, denial, renewal, suspension, and revocation of a license for cannabis establishments.

(b) License operations for each cannabis license type.

(c) Collection of additional fees as required by statute.

34 Name Change; Liquor and Cannabis Commission. Amend the following RSAs by replacing "liquor commission" with "liquor and cannabis commission": 6:12, I(b)(285); 6:12-k, I(h); 9:11, II(b)(5); 9-C:7, II; 12-J:1, III(a)(4); 12-O:18, II; 21:33-a, III(a); 21-G:6-b, IV(c); 21-I:18, I(b); 21-J:14, 5(d)(9); 21-P:64, I(a)(6); 78:6, VII; 78:7; 78:16, II; 78:23, 78-A:6-c, VII; 94:1-a; the introductory paragraph of 100-A:1, VII(a); 106-L:6, XVII; 110-B:28, VI; the introductory paragraph of 126-AA:3, VI; 126-K:2, II; 167:7-b, II(a); 175:1; the chapter heading of RSA Chapter 176; 176:1; 176:2; the introductory paragraph of 176:3; 176:6; 176:7; 176:14; 176:16; 176:17; 176:18; 176-A:1, III; 177:1; 177:1-a; the introductory paragraph of 177:3; 177:13; 178:6; 178:8; 178:11, V; 178:13, XIII; 178:19-a; 178:19-e; 178:19-f; 178:22, V(h)(12); 178:22-a; 178:27; 178:27-a; 178:34; 178:35; 179:10-b; 179:21; 179:33, IV; 179:38; 179:56, III(b); 180:1, II; 279:1, XVI; 284:21-h, II(a); and 663:5.

35 Appropriations.

I. The sum of \$100,000 for the fiscal year ending June 30, 2027 is hereby appropriated to the department of safety, information and analysis center, drug monitoring initiative, for the purpose of collecting baseline data to be used in the reports required pursuant to RSA 318-F:20. The governor is authorized to draw a warrant for said sum out of any money in the treasury not otherwise appropriated.

SB 651-FN-A - AS INTRODUCED

- Page 33 -

1 II. The sum of \$7,000,000 for the fiscal year ending June 30, 2026 is appropriated to the
2 liquor commission for the cost of administration of RSA 318-F. The governor is authorized to draw a
3 warrant for said sum from any money in the treasury not otherwise appropriated.

4 III. The sum of \$8,000,000 for the fiscal year ending June 30, 2027 is hereby appropriated to
5 the liquor commission for deposit into the cannabis fund established in RSA 318-F:21 for the
6 administration of RSA 318-F. The governor is authorized to draw a warrant for said sum out of any
7 money in the treasury not otherwise appropriated.

8 IV. The sum of \$500,000 for the biennium ending June 30, 2027 is hereby appropriated to
9 the substance use prevention and recovery fund established in RSA 318-F:22 for the cost of
10 developing and implementing a public education campaign prior to initiation of retail sales.

11 35 Repeal. RSA 318-B:1, X-a(g), relative to separation gins and sifters used or intended for use
12 with cannabis, is repealed.

13 36 Contingency. RSA 318-F:15, IX, as inserted by section 7 of this act, shall take effect upon
14 certification by the attorney general of New Hampshire to the director of the office of legislative
15 services and the secretary of state that the conduct allowed by that paragraph has become legal
16 under the United States Code.

17 37 Effective Date.

18 I. RSA 318-F:15, IX, as inserted by section 7 of this act shall take effect as provided in
19 section 36 of this act.

20 II. The remainder of this act shall take effect upon its passage.

LBA
26-2257
11/18/25

**SB 651-FN-A- FISCAL NOTE
AS INTRODUCED**

AN ACT relative to the legalization and regulation of cannabis and making appropriations therefor.

FISCAL IMPACT:

Due to time constraints, the Office of Legislative Budget Assistant is unable to provide a fiscal note for this bill at this time. When completed, the fiscal note will be forwarded to the Senate Clerk's Office.

AGENCIES CONTACTED:

Liquor Commission, Department of Health and Human Services, Department of Revenue Administration, Department of Safety, Judicial Branch, Department of Justice, New Hampshire Retirement System, and New Hampshire Municipal Association

BENEFITS COMMITTEE

**New Hampshire Retirement System
Benefits Committee Meeting**

**Consent Agenda
January 6, 2026**

Disability Application Recommendations

1. J.A. Grant accidental disability retirement (ADR) to this group II member who has 18 years and 1 month of creditable service, based on medical evidence that supports his claim for permanent incapacity from his work duties due to a medical condition.
2. B.D. Grant accidental disability retirement (ADR) to this group II member who has 17 years and 5 months of creditable service, based on medical evidence that supports his claim for permanent incapacity from his work duties due to a medical condition.
3. J.H. Grant ordinary disability retirement (ODR) to this group I member who has 12 years and 2 months of creditable service, based on medical evidence that supports her claim for permanent incapacity from her work duties due to a medical condition.
4. M.K. Grant accidental disability retirement (ADR) to this group II member who has 4 years and 2 months of creditable service, based on medical evidence that supports his claim for permanent incapacity from his work duties due to a medical condition.
5. K.M. Grant accidental disability retirement (ADR) to this group II member who has 20 years and 6 months of creditable service, based on medical evidence that supports her claim for permanent incapacity from her work duties due to a medical condition.
6. J.P.V. Grant accidental disability retirement (ADR) to this group II member who has 18 years of creditable service, based on medical evidence that supports her claim for permanent incapacity from her work duties due to a medical condition.
7. W.R. Grant ordinary disability retirement (ODR) to this group I member who has 18 years and 9 months of creditable service, based on medical evidence that supports her claim for permanent incapacity from her work duties due to a medical condition.
8. J.S. Grant accidental disability retirement (ADR) to this group II member who has 4 years and 10 months of creditable service, based on medical evidence that supports his claim for permanent incapacity from his work duties due to a medical condition.

9. D.S. Grant ordinary disability retirement (ODR) to this group I member who has 28 years and 4 months of creditable service, based on medical evidence that supports her claim for permanent incapacity from her work duties due to a medical condition.
10. S.T. Grant ordinary disability retirement (ODR) to this group I member who has 18 years and 9 months of creditable service, based on medical evidence that supports her claim for permanent incapacity from her work duties due to a medical condition.

**New Hampshire Retirement System
Benefits Committee Meeting**

**Consent Agenda
February 3, 2026**

Disability Application Recommendations

1. H.C. Grant ordinary disability retirement (ODR) to this group I member who has 12 years and 4 months of creditable service, based on medical evidence that supports her claim for permanent incapacity from her work duties due to a medical condition.
2. S.O. Grant accidental disability retirement (ADR) to this group I member who has 25 years and 1 month of creditable service, based on medical evidence that supports her claim for permanent incapacity from her work duties due to a medical condition.
3. V.S. Grant ordinary disability retirement (ODR) to this group I member who has 11 years and 9 months of creditable service, based on medical evidence that supports her claim for permanent incapacity from her work duties due to a medical condition.

PERSONNEL PERFORMANCE & COMPENSATION COMMITTEE



NEW HAMPSHIRE RETIREMENT SYSTEM

EMPLOYEE HANDBOOK

The most significant revisions include:

Update to the Security paragraph in the Remote Work Policy and Procedure (p.16)

The New Hampshire Parental Medical Appointment Leave policy, effective January 1, 2026 (p. 23)

Update to the Drug and Alcohol Free Workplace policy (p. 39 and p.73-74)

NHRS Policy on Personal Relationships/Nepotism (Appendix M)

NHRS Policy on Moonlighting (Appendix N)

Authorized by the NHRS Board of Trustees May 14, 2013

Revised, July 13, 2021

Revised February 13, 2024

Revised February 10, 2026



Dear Staff Member,

Welcome to New Hampshire Retirement System (NHRS). NHRS is committed to providing secure retirement benefits and superior service to its members. Each employee, regardless of duties and position, is expected to adhere to the same core values as stated in our Vision, Mission and Values.

NHRS employees have an important role to fulfill. Each member that we service has unique needs. The services that we deliver must be rendered in a highly professional, knowledgeable and understanding manner, consistent with our tradition and expectation of service excellence. What we do here impacts the lives of more than 108,000 members, retirees and beneficiaries. Our success relies on each and every one of our employees and our ability to work together in an environment of mutual respect and cooperation.

This Handbook has been prepared to provide you with general information about our employment policies, salary information, benefit information and staff responsibilities. Please do not hesitate to contact the Human Resources Department with any questions or concerns that you may have.

The support of all NHRS employees is essential in allowing us to act as a trusted and effective fiduciary of the member assets in our care. We welcome you to NHRS and look forward to sharing a mutually beneficial and rewarding relationship.

Sincerely,

Jan Goodwin
Executive Director

TABLE OF CONTENTS

<u>Revised February 10, 2026</u>	<u>1</u>
<u>INTRODUCTION</u>	<u>8</u>
<u>Disclaimer</u>	<u>8</u>
<u>Changes in Employment Policies</u>	<u>8</u>
<u>Employment-at-Will</u>	<u>8</u>
<u>OVERVIEW OF NHRS</u>	<u>9</u>
<u>NHRS VISION, MISSION AND VALUES</u>	<u>10</u>
<u>EMPLOYMENT</u>	<u>11</u>
<u>Employment Philosophy</u>	<u>11</u>
<u>Antiracism Statement</u>	<u>11</u>
<u>Recruitment</u>	<u>12</u>
<u>Equal Employment Opportunity</u>	<u>12</u>
<u>Orientation</u>	<u>12</u>
<u>Employee Categories</u>	<u>12</u>
<u>Full-Time Employee</u>	<u>12</u>
<u>Full-Time Temporary Employee</u>	<u>12</u>
<u>Part-Time Employee</u>	<u>12</u>
<u>Position Classification</u>	<u>13</u>
<u>Position Description</u>	<u>13</u>
<u>Seniority</u>	<u>13</u>
<u>Seniority and Military Leave</u>	<u>13</u>
<u>Transfers and Promotions</u>	<u>13</u>
<u>Position Assessment and Reassessment</u>	<u>13</u>
<u>Performance Evaluations</u>	<u>14</u>
<u>ATTENDANCE, PUNCTUALITY, AND DEPENDABILITY</u>	<u>14</u>
<u>Standard Work Hours</u>	<u>14</u>
<u>Reporting Unanticipated Absences and Late Arrivals</u>	<u>14</u>
<u>Absences Due to Inclement Weather</u>	<u>15</u>
<u>REMOTE WORK POLICY AND PROCEDURE</u>	<u>15</u>
<u>Temporary Remote Work Arrangements</u>	<u>16</u>

Formal Remote Work Arrangements	16
Procedures.....	16
Communication & Schedule.....	16
Work Environment & Equipment	17
Security	17
Safety.....	17
Time Worked	17
COMPENSATION	18
Payday.....	18
Direct Deposit.....	18
Payroll Deductions	18
Salary.....	18
Overtime Pay	19
Compensatory Time	19
TIME OFF	20
Annual Leave	20
Sick Leave	21
Fiscal Year Bonus Leave	21
Holidays	22
Floating Holidays	22
Bereavement Leave.....	22
Military Leave.....	23
Civil Leave.....	23
NH Crime Victim Leave	23
Family and Medical Leave	23
Maternity Leave of Absence	24
EMPLOYEE BENEFITS	25
Health Insurance	25
Dental Insurance	26
Group Life Insurance	26
Workers' Compensation Benefits	26
Retirement Plan	26
Employee Assistance Program (EAP)	26

<u>Flexible Benefit Plan</u>	<u>27</u>
<u>Credit Union</u>	<u>27</u>
<u>Deferred Compensation Plan</u>	<u>27</u>
<u>Longevity Bonus</u>	<u>27</u>
<u>State Employee Discounts</u>	<u>27</u>
<u>Professional Development</u>	<u>28</u>
<u>ON-THE-JOB</u>	<u>29</u>
<u>State Employees Association (SEA).....</u>	<u>29</u>
<u>Appearance.....</u>	<u>29</u>
<u>Smoking Policy.....</u>	<u>30</u>
<u>Code of Ethics</u>	<u>30</u>
<u>Reference Checks</u>	<u>30</u>
<u>Circulation of Non-work Promotional Items.....</u>	<u>30</u>
<u>Office Pools</u>	<u>31</u>
<u>CONFIDENTIAL INFORMATION AND EMPLOYER PROPERTY</u>	<u>32</u>
<u>Confidentiality Agreement - Nondisclosure.....</u>	<u>32</u>
<u>Personnel Files.....</u>	<u>32</u>
<u>Privacy Policy.....</u>	<u>33</u>
<u>USE OF NHRS EQUIPMENT AND COMPUTER SYSTEMS.....</u>	<u>34</u>
<u>Voice Mail Policy</u>	<u>34</u>
<u>NHRS Equipment.....</u>	<u>34</u>
<u>Use of NHRS' Computer Network</u>	<u>34</u>
<u>DRIVING POLICY</u>	<u>36</u>
<u>Private Vehicles</u>	<u>36</u>
<u>Driving Record and Possession of a License.....</u>	<u>36</u>
<u>Seat Belts</u>	<u>36</u>
<u>Cell Phone Use in Vehicles.....</u>	<u>37</u>
<u>HARASSMENT</u>	<u>38</u>
<u>Sexual Harassment Policy.....</u>	<u>38</u>
<u>Non-Discrimination/Anti-harassment Policy and Complaint Procedure</u>	<u>38</u>
<u>Workplace Bullying Policy.....</u>	<u>38</u>
<u>SAFETY</u>	<u>39</u>
<u>Workplace Violence Policy</u>	<u>39</u>

<u>Weapons Policy</u>	<u>39</u>
<u>Drug and Alcohol Policy</u>	<u>40</u>
<u>Criminal Records and Driving Records.....</u>	<u>40</u>
<u>Accidents and Emergencies.....</u>	<u>41</u>
<u>Joint Loss Management Committee</u>	<u>41</u>
<u>Visitors Policy</u>	<u>41</u>
<u>DISCIPLINE</u>	<u>42</u>
<u> Procedure.....</u>	<u>42</u>
<u> Performance and Conduct Issues Not Subject to Progressive Discipline</u>	<u>43</u>
<u>RESIGNATION AND TERMINATION</u>	<u>44</u>
<u> Payment of Unused Annual Leave upon Separation.....</u>	<u>44</u>
<u> Payment of Unused Sick Leave upon Separation</u>	<u>44</u>
<u> Payment of Unused Bonus Leave upon Separation.....</u>	<u>44</u>
<u> Termination: Layoff and Recall Policy.....</u>	<u>45</u>
<u>OTHER.....</u>	<u>46</u>
<u> Questions and Concerns</u>	<u>46</u>
<u>APPENDIX A: NH CRIME VICTIM LEAVE.....</u>	<u>47</u>
<u>APPENDIX B: FAMILY and MEDICAL LEAVE ACT (FMLA)</u>	<u>48</u>
<u>APPENDIX C: PROFESSIONAL DEVELOPMENT</u>	<u>53</u>
<u>APPENDIX E: CODE OF ETHICS</u>	<u>55</u>
<u>APPENDIX F: PRIVACY POLICY.....</u>	<u>63</u>
<u>APPENDIX G: USE OF COMPANY EQUIPMENT AND COMPUTER SYSTEMS</u>	<u>64</u>
<u> Voice Mail Policy</u>	<u>64</u>
<u> Technology Use Agreement.....</u>	<u>64</u>
<u>APPENDIX H: SEXUAL HARASSMENT POLICY</u>	<u>68</u>
<u>APPENDIX I: NONDISCRIMINATION/ANTI-HARASSMENT POLICY AND COMPLAINT PROCEDURE.....</u>	<u>70</u>
<u>APPENDIX J: WORKPLACE BULLYING POLICY</u>	<u>71</u>
<u>Appendix K: Drug and Alcohol Policy</u>	<u>73</u>
<u>APPENDIX L: POLICY ON ADMITTANCE OF VISITORS TO OFFICE FACILITY.....</u>	<u>74</u>
<u>Appendix M: Personal Relationships/Nepotism</u>	<u>75</u>
<u>APPENDIX N: MOONLIGHTING POLICY</u>	<u>76</u>
<u>NHRS HANDBOOK RECEIPT</u>	<u>77</u>

Introduction

This Employee Handbook contains policies and rules governing employment with the New Hampshire Retirement System (NHRS) as authorized by the NHRS Trustees, pursuant to NH RSA 100-A:14, V. The contents of this Handbook are applicable to all NHRS employees. Employees who are subject to a collective bargaining agreement (CBA) or other employment agreements that provide employment-related procedures or benefits may also be subject to the terms of that CBA or employment agreement. Where Handbook policies conflict with the CBA or the Handbook provides for “terms and conditions of employment” as defined in RSA 273-A, or confers an employment benefit which has not been negotiated with and agreed upon by the union, the CBA language will cover members of the bargaining unit. More detailed information regarding policies and procedures may be obtained from the Director of Human Resources.

We hope that the benefit program, quality of life and opportunities presented will make your relationship with NHRS a positive and rewarding experience.

Disclaimer

This Employee Handbook is offered for informational purposes only and does not in any manner interpret or amend the legal relationship established between the NHRS and its employees. Please note that nothing contained in this Employee Handbook may be held or construed to create a promise or contract of employment or future benefits. Unless otherwise provided in a CBA or other written employment agreement, no employee is hired for any specified term or duration. Rather, employment is at-will and NHRS may terminate an employee’s employment at any time and for any reason just as employees may elect to terminate their employment at any time and for any reason.

This Handbook supersedes all previous handbooks and similar documents, with the exception of any CBA or other employment agreement in effect for employees of NHRS.

Changes in Employment Policies

The policies, as spelled out in this Handbook, are subject to change at the discretion of NHRS. This Handbook embodies policies and rules governing employment with NHRS as authorized by the NHRS Trustees, pursuant to NH RSA 100-A:14, V, and is not to be considered a contractual obligation binding on NHRS.

Employment-at-Will

Your employment with NHRS is voluntary and is subject to termination by you or NHRS at-will, with or without cause, and with or without notice, at any time.

This policy of employment-at-will may not be modified by any officer or employee and will not be modified in any publication or document with the exception of the CBA between the State Employees’ Association of New Hampshire, Inc., SEIU, Local 1984 (the SEA) and NHRS or a written employment agreement approved at the discretion of the Executive Director or the Board of Trustees, whichever is applicable.

The provisions of this policy will apply except where the policy conflicts with state or federal law or current provisions of the CBA between the SEA and NHRS.

Overview Of NHRS

NHRS was established in 1967 as a contributory, public employee defined benefit pension plan qualified under section 401(a) of the Internal Revenue Code (Code) and funded through a trust which is exempt from tax under Code section 501(a). The plan provides lifetime pension benefits that are determined at retirement under formulas prescribed by law; the pension benefit is not based on investment returns or contributions.

It is a public employee pension plan, which provides retirement, disability and death benefits to its members and their beneficiaries. Unlike a defined contribution plan, a member's ultimate benefit is currently based on a predetermined statutory formula measured by salary credit and service credit, not the amount of the contributions made to the plan.

NHRS is administered by a board of trustees which formulates administrative policies and procedures, and authorizes benefit payments to members and their beneficiaries. It also manages the trust fund in which all member and employer contributions are deposited. The administrative functions of NHRS are directed by the Executive Director and are carried out by the administrative staff. The administrative functions include financial accounting and reporting, retirement application processing, retirement counseling, participant records maintenance, annuity payroll, and public information.

Membership is currently a condition of employment for all full-time NHRS employees, full-time classified State employees and for all full-time firefighters, police officers and teachers employed by the State of New Hampshire or any of its political subdivisions (such as a city, town, county or school district). Under specific minimum participation standards, membership may also be a condition of employment for employees of political subdivisions, which have elected to have their employees participate in NHRS.

NHRS Vision, Mission And Values

Mission, Vision, and Values

The New Hampshire Retirement System plays an important role in the long-term economic well-being of the state's public employees, teachers, police officers, and firefighters. NHRS strives to meet this responsibility through a commitment to our mission, vision, and values.

NHRS
54 Regional Drive
Concord, NH 03301

(603) 410-3500
www.nhrs.org
info@nhrs.org

OUR MISSION

To provide secure retirement benefits and superior service.

OUR VISION

NHRS will fulfill our role as fiduciary of the trust and deliver retirement benefits to our members and beneficiaries through a commitment to value, innovation and excellence.

OUR VALUES

Security – Providing promised benefits and guarding the confidentiality of personal information.

Excellence – Striving to exceed expectations through innovation, accountability, and teamwork.

Respect – By recognizing the uniqueness and importance of our stakeholders, our co-workers, and ourselves, we foster collaboration and cooperation.

Value – Committing to be a trusted and effective fiduciary by always acting in the best interest of our membership.

Integrity – Acting in an ethical, honest, and professional manner in all our interactions.

Communication – Providing responsive, accurate, and timely information to our stakeholders.

Empathy – Being aware of the feelings of others and how our actions affect them enables us to be responsive to the needs of all we encounter.



Employment

Employment Philosophy

The NHRS Board of Trustees recognizes the value of qualified, competent and committed employees in order to meet the organization's mission and goals.

NHRS recognizes the value of committed employees in order to fulfill these values in providing the highest standard of service to our members. NHRS employment policies outlined in this Handbook are designed to maintain and promote professionalism and caring which are vital to our mission.

To implement this concept, the following principles have been established:

- employ and retain the most qualified individuals possible;
- provide salary and benefits that are comparable to the market through periodic review;
- provide a safe work environment;
- respect the dignity of all individual employees; and
- promote from within whenever possible.

Please see our policy on Personal Relationships, [Appendix M](#).

Employees' outside employment or business activities do not interfere with their responsibilities to NHRS or create a conflict of interest. NHRS recognizes that employees may engage in outside work; however, such activities must not occur during NHRS working hours, utilize NHRS resources, or target NHRS members, retirees, employers, or vendors. Please see our policy on Moonlighting, [Appendix N](#).

Antiracism Statement

NHRS is committed to equity, diversity, inclusion, and antiracism. More specifically, we believe in fostering an authentic sense of belonging through the diversity of thoughts, ideas, beliefs, experiences, and the inclusion and equality of people regardless of their race, color, language, religion, sex, sexual orientation, gender identity or expression, age, disability, marital status, citizenship, national origin or genetic information. In addition to supporting the principles of equity, diversity, inclusion and belonging, NHRS is an antiracism and antidiscrimination organization.

NHRS defines antiracism and antidiscrimination as the policy or practice of proactively opposing and not tolerating racism and discrimination and promoting equity, diversity, inclusion, and belonging. We commit to maintaining an environment where all employees, members, retirees, beneficiaries, and vendors, regardless of race, color, language, religion, sex, sexual orientation, gender identity or expression, age, disability, marital status, citizenship, national origin, or genetic information, know they are valued.

We acknowledge that racism and discrimination can be unconscious, implicit, or unintentional. Identifying racism as an issue does not automatically mean those involved in such identification are racist or intend any negative impact. As an antiracism and antidiscrimination organization, we purposefully identify, discuss, and challenge issues of equity, diversity, inclusion and racism and the impacts these issues have on the organization, internal and external stakeholders, and the greater community.

Our goal is to create and maintain an environment where everyone feels safe to live and discuss their race, color, language, religion, sex, sexual orientation, gender identity or expression, age, disability,

marital status, citizenship, national origin, or genetic information and the importance each has on our organization and our lives outside of work.

Recruitment

The selection and assignment of employees is based on the applicant's qualifications and experience and the needs and requirements of the organization. Reference checks and criminal records checks will be conducted on all applicants considered for employment. Driving record checks may be conducted on all applicants for positions that involve driving.

Open positions will generally be posted internally by email. Open positions may be posted externally on the NHRS website as well as other appropriate sites and publications.

Internal applicants may be considered during the duration of a position posting.

Equal Employment Opportunity

It is the policy of NHRS to provide equal opportunity to all applicants and employees without regard to race, color, national origin, citizenship, sex, gender identity or expression, disability, age, religion, genetic information, marital status, veteran status or sexual orientation.

Orientation

The organization's orientation is designed to acquaint and guide the new employee in becoming an effective employee by learning the purpose, function, and objectives of the organization. The orientation will include an overview of organization policies and procedures, IT training and mandatory paperwork. New employees will ordinarily be oriented to the specific duties of their positions by their manager or their manager's designee.

Employee Categories

Full-Time Employee

One who is employed to work a schedule of 37 ½ hours per week. A full-time employee is currently entitled to all the fringe benefits listed herein.

Full-Time Temporary Employee

One who is employed to work a schedule of 37 ½ hours per week, which is funded for a fixed period of time.

Part-Time Employee

One who is employed to work a schedule of less than 37 ½ hours per week. Part-time employees who work at least 30 hours per week may be eligible for the same benefits of full-time employees; however, the benefits may vary depending on the number of hours an employee is regularly scheduled to work.

Position Classification

Positions are classified as either Non-Exempt or Exempt.

Positions classified as Non-Exempt are typically paid on an hourly basis and subject to the overtime provisions of the Fair Labor Standards Act (FLSA). Non-exempt employees are considered to work overtime after 37 ½ hours worked during the work week (paid at the hourly wage). Non-exempt employees are paid an overtime rate (at time and one-half the hourly wage) for hours worked after 40 hours worked during a work week.

Positions classified as Exempt are paid on a salary basis, are exempt from the overtime provisions of the FLSA, and are not entitled to overtime payment. Under the terms of the CBA, employees who are classified as Exempt may nevertheless be eligible for overtime pay or compensatory time.

Position Description

Each position at NHRS has a written position description. The purpose of the position description is to identify the job functions, distinguishing factors and the minimum qualifications for each position.

Seniority

Seniority shall be based on the length of continuous employment with NHRS from the first date of hire. If there is a break in service, seniority shall be based from the last date of hire unless otherwise provided in this Handbook or the CBA.

Seniority and Military Leave

An employee who is called to active military duty will be granted a leave of absence for military service, training or other obligations in compliance with state and federal laws. These employees will retain their original seniority date throughout the military leave of absence whether or not they are in pay status.

Transfers and Promotions

NHRS encourages employees to seek higher-level positions or lateral transfers for which they qualify. When a vacancy occurs, the position will be posted internally by email. Employees interested in the vacancy must forward their updated resume to Human Resources. Generally, employees should have good performance and an attendance and punctuality record to satisfy minimum eligibility requirements. If an employee meets the minimum qualifications of the position and forwards their paperwork to the contact listed on the posting within the first five days of posting, they will be considered before external applicants. If an employee forwards their paperwork any time after the first five days of posting, they will be considered along with any other applicants.

Internal applicants not selected for a posted position will receive notice in writing.

Position Assessment and Reassessment

There is a standard structure, process, and measure for the assessment of all positions within NHRS.

This process was developed by NHRS staff and external consultants using an established methodology and is implemented by Human Resources.

Human Resources uses the approved standard methodology to establish points for positions within the unit, thereby designating appropriate position bands. Each full-time and part-time position within the unit will be assessed using the methodology and assigned to an appropriate position band by Human Resources.

Human Resources applies the Fair Labor Standards Act (FLSA) test to determine overtime exempt status for positions.

Any employee wishing to appeal a position assessment decision affecting their position may request a reassessment for their position.

Performance Evaluations

Performance evaluations are usually conducted on employees' three-month, six-month and 12-month anniversary during the first year of employment, they will generally be on an annual basis thereafter. This review provides an opportunity for the employee and manager to discuss performance. It also provides the opportunity to develop goals to improve performance and develop potential.

Performance evaluations will ordinarily be conducted on all staff members. The evaluations will become a permanent part of one's personnel file.

Employees may access the blank evaluation forms either on the common drive or in the Human Resources office to familiarize themselves with the evaluation criteria. Employees may also review the contents of their personnel file upon written request to Human Resources.

Attendance, Punctuality, and Dependability

Because NHRS depends heavily upon its employees, it is important that you attend work as scheduled. Dependability, attendance, punctuality, and a commitment to do the job right are essential at all times. As such, you are expected to work during all scheduled work hours and to report to work on time.

Standard Work Hours

The NHRS office is open to clients and other members of the public from 8:00 a.m. to 4:00 p.m., Monday through Friday. The basic workweek for full-time staff at NHRS is 37 ½ hours. NHRS employees typically work either 7:30 a.m. to 3:30 p.m. or 8:00 a.m. to 4:00 p.m.

Reporting Unanticipated Absences and Late Arrivals

If you are unable to report for work in the event of an unanticipated absence, including sickness or lateness, you must report in by telephone or other acceptable prearranged means, to your supervisor.

If your supervisor does not answer, you must leave a message and contact an alternate staff member (your supervisor may designate an alternate contact).

Absences Due to Inclement Weather

In the event of inclement weather, the responsibility for deciding whether or not traveling to work is too risky will rest upon each individual. If you choose not to report to work or will arrive late, follow standard call-in procedures.

If employees have the ability to work from home, inclement weather is an acceptable reason to request a remote day. Use of paid leave will be permitted for those employees who feel that inclement weather conditions require their absence from work and they cannot work from home. If you do not have any time in your annual, sick, floating holiday, fiscal year bonus or compensatory time bank and you decide it is too risky to report to work, your time may be unpaid.

If under extraordinary circumstances the office closes, NHRS will post the status on our website, www.nhrs.org, by 6:00 a.m. There will also be a message on the NHRS voice mail 603-410-3500 or 1-800-600-0158) that will update our employees and members on our status.

Remote Work Policy and Procedure

Remote work allows employees to work while outside the office for all or part of their workweek. Remote work can be temporary, such as working from home for a short-term need or can be the result of a formal, set schedule of regularly working away from the office. In certain circumstances, remote work may be the only alternative available for completing work (for example, when an employee is not permitted to work in the building for health reasons, or when the building is closed because of a natural disaster or pandemic).

Fully remote work is not a general work practice of NHRS. The supervisor must always grant prior approval for remote work. Remote work does not change the organization's expectations or obligations regarding employment and all other policies and procedures remain in full effect unless otherwise noted. NHRS reserves the right to alter or cancel a remote work agreement at any time, with or without cause, or advance notice.

Remote work may not be appropriate for all employees, positions, and work responsibilities. Remote work is most appropriate for individuals with a strong record of independent performance and for work that does not require the employee's presence in the office and has both clearly defined tasks and measurable work activity. Before entering into any remote work agreement, the employee and supervisor will evaluate the suitability of such an arrangement, including, but not limited to, the following areas:

- A. Employee suitability. The employee and supervisor will assess the needs and work habits of the employee, compared to traits customarily recognized as appropriate for successful remote workers.
- B. Job responsibilities. The employee and supervisor will discuss the job responsibilities and determine if the job is appropriate for a remote work arrangement.
- C. Equipment needs, workspace design considerations, and scheduling issues. The employee

and supervisor will review the physical workspace needs and the appropriate location for the remote work. If the remote work is being performed anywhere but at the employee's residence, IT must be notified and has the right to veto the remote work request due to data security concerns.

Temporary Remote Work Arrangements

NHRS may approve temporary remote work arrangements for circumstances including, but not limited to, inclement weather, special projects, business travel, or periods when the building is closed. These arrangements are approved on an as-needed basis only, with no expectation of continuation. The supervisor will manage staff transitions back to onsite work, maintaining consistency to the extent possible. Plans for each individual may have to take into account unique circumstances, however, such as availability of suitable remote work, building occupancy limits, health status, or other factors.

NHRS may also agree to temporary, short-term arrangements for employees on family or medical leave to the extent practical for the employee and NHRS and with the consent of the employee's health care provider, if appropriate.

All temporary remote work arrangements are made on a case-by-case basis, focusing first on the business needs of NHRS.

Formal Remote Work Arrangements

NHRS may approve formal remote work arrangements for employees who present suitable work habits and with job responsibilities that are appropriate for working remotely. These arrangements are approved on an individual basis only, with no expectation of indefinite continuation. Plans for each individual may have to take into account unique circumstances, such as availability of suitable remote work, building occupancy limits, health status, or other factors.

No position at NHRS should be 100% remote work. All formal remote work arrangements are made on a case-by-case basis, focusing first on the business needs of NHRS.

Procedures

Either an employee or a supervisor can suggest remote work as a possible work arrangement. Remote work arrangements are generally on a temporary basis and may be discontinued at will and at any time at the request of either the employee or the organization. NHRS will make every effort to provide reasonable notice of such change to accommodate commuting, childcare, and other issues that may arise from the termination of the arrangement. There may be instances, however, when no notice is possible.

Communication & Schedule

The supervisor and employee will agree upon an appropriate level of communication between the remote worker, supervisor, and co-workers as part of the discussion process.

Communication about availability is more challenging for employees not working on-site. The primary responsibility for this communication rests with the remote worker. While a flexible work schedule is often one of the most attractive benefits of remote work arrangements, NHRS reserves the right to require a formal work schedule and during such an arrangement the remote worker agrees to be accessible to co-workers and members/retirees/beneficiaries/employers during normal working hours. In all cases, the supervisor must be informed when an employee working remotely will not be accessible for longer than brief periods during normal working hours.

Work Environment & Equipment

NHRS will not be responsible for costs associated with the setup of an employee's home office, such as furniture or lighting, or for repairs or modifications to the home office space.

NHRS will determine on a case-by-case basis the appropriate equipment required for each employee who works remotely. NHRS will purchase necessary equipment and pay for its maintenance to the extent the employee uses it responsibly and for work purposes. NHRS is not liable for any loss, damage, or wear of any equipment, furniture, or supplies owned by an employee working remotely. Employees may not use equipment supplied by NHRS for non-business purposes.

Employees must sign an inventory of all NHRS property received and agree to take appropriate action to protect the items from damage or theft both physical and cyber-related. Employees must return all NHRS property in working condition upon termination of employment.

Security

Consistent with the organization's expectations of information security for employees working at the office, NHRS will continue to expect employees working remotely to ensure the protection of confidential NHRS, member, retiree, and beneficiary information accessible from their remote workspace. Please see the memo on [Remote Work Expectations](#).

Safety

NHRS will provide guidance and recommendations, but employees working remotely assume full responsibility for establishing an environment that is appropriate for work purposes. This includes maintaining a workplace that is free from recognized hazards.

Time Worked

Employees working remotely, who are not exempt from the overtime requirements of the Fair Labor Standards Act, will be required to accurately record all hours worked using NHRS' system of record. As with all non-exempt employees, hours worked per week in excess of 37.5 require prior approval from the supervisor.

Compensation

Payday

Employees are paid bi-weekly on the Friday following the end of each pay period. The pay period commences at 12:00 a.m. on Friday and ends 14 consecutive days later on Thursday at 11:59 p.m. The pay week for Fair Labor Standards Act purposes commences at 12:00 a.m. on Friday and ends seven consecutive days later on Thursday at 11:59 p.m.

In the event the payday falls on a holiday being observed by the organization, employees will normally be paid the day before the holiday.

Direct Deposit

All employees are eligible to enroll in the Direct Deposit Program and are encouraged to do so. Those who enroll may have their entire net pay or a portion of the net pay deposited directly to the bank they have designated rather than having a paycheck issued to them. Paycheck stubs are available in electronic format and may be printed. Enrollment forms are available from Human Resources and on the Common Drive.

Payroll Deductions

Deductions are regularly made from paychecks to comply with the law or as authorized by the employee. Deductions are shown on paycheck stubs. Forms are available in the Human Resources office for this purpose. Employees are encouraged to review their paycheck stubs for accuracy.

Salary

Human Resources will assign a step within the assessed salary band for each position that is governed by the CBA or an annual salary or hourly rate for each position not governed by the CBA. For new hires, Human Resources may set the beginning salary at the minimum step established for the position and then increase steps to reflect experience and education.

Unless otherwise provided in the CBA for bargaining unit members, if an employee is promoted on a temporary basis, it is at the organization's discretion to adjust compensation. Please speak with your supervisor if you find yourself in this position.

If a position is reassessed into a new salary band, the incumbent's salary shall be adjusted to reflect the change. The adjustment will ordinarily not be less than the equivalent of one annual increment in the salary range of the former band.

Salary increases (increments) may be granted to employees within the established salary range of a position based upon their anniversary date (in accordance with the CBA for members of the bargaining unit) and based upon a satisfactory annual performance appraisal. For non-bargaining unit staff members, salary increases will generally take place in the first pay period of the fiscal year, based upon a satisfactory annual performance appraisal. Transfers and promotions do not change the increment date.

Unless otherwise provided in the CBA for bargaining unit members, increments may be withheld for up to one year for unsatisfactory work performance. Your supervisor will notify you, in writing, if your increment is being withheld.

Overtime Pay

Unless otherwise provided by the CBA for bargaining unit members, where the basic workweek is 37 ½ hours, the first 2 ½ hours of additional time worked in a work week will be compensated as follows:

- (a) Non-exempt employees shall, at the discretion of the employee, be paid at straight time or given compensatory time off.
- (b) Exempt employees shall, at the discretion of the employee, be paid at straight time or given compensatory time off.

Unless otherwise provided by the CBA for bargaining unit members, where the basic workweek is 37 ½ hours, additional hours worked in excess of 2 ½ hours in the work week will be compensated as follows:

- (a) Non-exempt employees shall be entitled to overtime pay at the rate of time and one half.
- (b) Exempt employees will be given compensatory time off or straight time pay.

Supervisors will give as much notice as possible when overtime will be worked and will inform the employee whether the overtime is voluntary or required. Overtime payments are included in your regular paycheck. Any overtime worked must be reflected in the employee's time card.

Compensatory Time

Subject to the availability of funding, and if requested, compensatory time off may be given in lieu of overtime pay upon approval from your supervisor. Overtime being transferred to compensatory time must be reported to payroll by 9:00 a.m. each Friday.

Time Off

NHRS currently provides various leave benefits to its employees depending on their category of employment. Unless otherwise defined by a CBA for bargaining unit members or another written employment agreement which supersedes these policies, these benefits typically include the benefits summarized in this Handbook; however, NHRS reserves the right to change, revise or eliminate any and all of these leave benefits at any time.

Annual Leave

Full-time employees are currently eligible to earn annual leave with pay based on the formula given below:

Continuous	Days Accrued	Days Accrued	Maximum
<u>Years Worked</u>	<u>Per Month</u>	<u>Per Year</u>	<u>Accrual of Days</u>
0 - 1	1	12	12
2 - 8	1 $\frac{1}{4}$	15	32
9 - 15	1 $\frac{1}{2}$	18	38
16 - 20	1 $\frac{3}{4}$	21	44
21 plus years	2	24	50

Accrual of Annual Leave will commence on the first day of employment in accordance with the schedule outlined above.

Unless otherwise required by the CBA for bargaining unit members, requests for annual leave must be made through the Time and Attendance system. Your supervisor will review your request for annual leave and either approve or disapprove the time based on considerations such as scheduling. If two or more employees request the same period of time, your supervisor will, provided all other things are equal, use seniority as the method of determining who may have the time off.

Annual time can be used and paid in amounts as small as one quarter hour. Annual leave will not be advanced. Only the amount of annual leave actually accrued and unused at the beginning of a pay period is available for use.

Regularly scheduled part-time employees are allowed annual leave. The annual leave available shall accrue at a prorated amount depending on the number of hours the part-time employee is scheduled to work.

Sick Leave

Full-time employees will be eligible to earn sick leave with pay based on the formula given below:

.	Days Accrued	Days Accrued	Maximum
<u>Years Worked</u>	<u>Per Month</u>	<u>Per Year</u>	<u>Accrual of Days</u>
0 – 8	1 ¼	15	90
9 – 15	1 ¼	15	105
16 plus	1 ¼	15	120

Except as otherwise provided by the CBA for bargaining unit members, employees may utilize their sick leave allowance for absences due to illness, injury, when requested by a physician, for medical and dental appointments with prior approval, death in the employee's immediate family or parental leave. It is allowable to utilize sick leave to provide care for a family member as defined as: spouse; partner; children; parent, siblings, grandparent, grandchildren, legal guardian, foster child, foster parent, in-laws, step-relations, or other persons actually living in your household; and aunts, uncles, cousins, nieces, nephews or similar relations through marriage or partnership.

Except as otherwise provided by the CBA for union members, employees may be required to furnish a certificate from an attending physician or other licensed health care practitioner when, for reasonable cause, your supervisor believes that your use of sick leave is excessive.

IMPORTANT: It is the responsibility of each employee to notify their supervisor of intended absences prior to the start of each workday during which sick leave is taken. Sick leave is to be requested from the employee's supervisor or other appropriate authority. Failure to provide notice in a timely manner may result in disciplinary action up to and including termination from employment. Any sick leave taken must be entered into the Time and Attendance System.

Regularly scheduled part-time employees are allowed sick leave. The sick leave available shall accrue at a prorated amount depending on the number of hours the part-time employee is scheduled to work.

Fiscal Year Bonus Leave

Sick leave is a benefit to be used when appropriate. Employees who do not use sick leave may earn Fiscal Year Bonus Leave. This leave is a wellness incentive and a prevention tool against the misuse of sick leave. Employees currently earn Fiscal Year Bonus Leave based upon the number of sick leave hours used per fiscal year (July 1-June 30) in accordance with the following formula:

<u>Sick Leave Used Per Year</u>	<u>Fiscal Year Bonus Leave Earned Per Year</u>
22.5 hours or less	30 hours
30– 22.75 hours	22.5 hours
37.5 -30.25 hours	15 hours
45 -37.75 hours	7.5 hours
More than 45 hours	0

BONUS LEAVE ACCRUED UNDER THIS PROVISION WILL BE EARNED FOR THE COMPLETED FISCAL YEAR ONLY. Only full-time employees hired on or before July 1 of each calendar year will be eligible for Bonus Leave Accrual at the end of the subsequent fiscal year. Earned Bonus Leave

must be used during the fiscal year following the fiscal year for which it was earned or it shall be paid to the employee as part of the first full pay period in the next fiscal year.

Except as otherwise provided by the CBA, all sick time, except time used for Family Medical Leave and/or Workers Compensation, would count against your Fiscal year Bonus Leave calculation.

Holidays

Full-time employees will be eligible to receive paid leave for the observance of designated calendar holidays, provided the employee is in pay status (receiving regular rate of pay or on an approved paid leave, i.e., annual, sick, bonus, etc.) for the entire regularly scheduled work day preceding, and subsequent to, the calendar holiday. The following days are currently considered holidays:

New Year's Day	Labor Day
Martin Luther King Jr. Civil Rights Day	Veterans Day
Presidents' Day	Thanksgiving Day
Memorial Day	Day after Thanksgiving
Fourth of July	Christmas Day

If a full-time employee regularly works a Monday-through-Friday schedule and the calendar holiday falls on a Saturday, employees will ordinarily be allowed the preceding day off. When a holiday falls on a Sunday, employees will ordinarily be allowed the following day off. If employees work the day preceding or following such a holiday when it would ordinarily be scheduled as their holiday, they shall be given another workday off with pay or shall receive payment for that day at the regular rate.

When full-time employees work on a calendar holiday, they shall receive payment for the holiday at the regular rate and in addition, at the discretion of the Employer,

1. be paid at the rate of time-and-one-half for hours actually worked on the holiday, or
2. be given compensatory time off equal to one-and-one-half the number of hours actually worked.

Unless otherwise required by the CBA for bargaining unit members or other written agreement, part-time employees' holiday pay will be based on the hours normally scheduled on that given day (employee scheduled to work 4 hours will be paid 4 hours' holiday time).

Floating Holidays

Full-time employees will accrue floating holidays as follows: One day on July 1, one day on November 1 and one day on March 1 of each fiscal year. Unless otherwise provided in the CBA for bargaining unit members, floating holidays must be requested in whole days and they must be used during the fiscal year in which they were earned or they will be paid to the employee as part of the first full pay period in the next fiscal year.

Part-time employees are not eligible for floating holidays.

Bereavement Leave

Employees will be eligible to receive up to two paid days for bereavement leave. You may use up to three days of your sick leave for a death in your immediate family. Immediate family is defined as spouse; partner; children; parents; siblings; grandparents; grandchildren; legal guardian; foster

children; foster parent; in-laws; step-relations; other persons actually living in your household; and aunts; uncles; cousins; nieces/nephews; or similar relations through marriage or partnership.

Military Leave

Military leave and return to work will be provided to employees in accordance with state and federal law. Any employee who is called to or serves military duty will be granted a leave of absence for military service, training or other obligations in compliance with state and federal laws. These employees may use accrued vacation leave to receive pay during military leave but are not required to do so.

Any employee of NHRS who is also a member of the National Guard or a Reserve Component of the Armed Forces of the United States shall be entitled to military leave when the employee is called to report to active duty or training.

Any regular employee, regardless of funding source, who is a member of any reserve component of the Armed Forces of the United States shall be entitled to 15 days of paid military leave per training year to engage in military drill, training or other temporary active duty in accordance with state law.

Employees are requested to notify their supervisors as soon as they are aware of the military obligation.

When requesting military leave, a copy of your orders must be submitted to your supervisor before the leave is approved.

Questions regarding NHRS' military leave policy, applicable state and federal laws, and continuation of benefits should be directed to Human Resources.

Civil Leave

If you are subpoenaed to appear before a court, public body, commission, or called upon for jury duty, you will be granted Civil Leave with full pay. A copy of your subpoena or jury orders must be provided to your supervisor. If your court appearance or jury duty ends before the end of the work day, you must return to work unless other arrangements have been made with your supervisor. Satisfactory evidence of service and any money received from the court, less mileage, must be submitted to Human Resources to receive pay for the time you are absent on civil leave.

Employees who are late to work or do not report to work (with notice) as a result of duties as a volunteer fire fighter, ambulance attendant or rescue squad attendant, shall be granted use of paid leave to cover the period of absence provided that performance of these duties may be verified by the employer.

NH Crime Victim Leave

NHRS will grant leave to employees who are the victims of certain crimes or are immediate family members of victims of certain crimes for the purpose of attending court or other legal or investigative proceedings associated with the prosecution of the crime.

Please see full policy in [APPENDIX A: NH CRIME VICTIM LEAVE](#)

Family and Medical Leave

Employees who are unable to work because of a serious health condition, disability or work-related injury may be granted a medical leave of absence. NHRS requires certification of an employee's need for medical leave, both before the leave begins and on a periodic basis thereafter, by the

employee's healthcare provider. Medical and workers' compensation leaves of absence may qualify as leave provided in accordance with the provisions of the Family and Medical Leave Act (FMLA) and will then run concurrently with FMLA leave.

The Family and Medical Leave Act (FMLA) provides eligible employees with up to 12 or 26 work weeks of unpaid leave for certain family and medical reasons during a 12-month period. During this leave, an eligible employee is entitled to continued group health plan coverage as if the employee had continued to work. At the conclusion of the leave, subject to some exceptions, an employee generally has a right to return to the same or to an equivalent position.

Please see the full FMLA policy in [APPENDIX B: FAMILY AND MEDICAL LEAVE ACT \(FMLA\)](#)

Maternity Leave of Absence

A leave of absence for any temporary disability related to pregnancy, childbirth or other related medical condition is available from date of hire. This leave will run concurrently with the Family Medical Leave Act (FMLA) when employees are eligible for FMLA leave (see Appendix B). However, if the employee is not eligible for FMLA or needs to be absent from work for a temporary pregnancy-related disability extending longer than 12 weeks of FMLA leave, the employee's job will be protected for the time the employee is unable to work and certified by a medical professional. The employee will be returned to the job held immediately prior to the absence or a comparable position unless business necessity makes this impossible or unreasonable.

Employee Benefits

The policies included in this section summarize components of the benefit package currently provided to employees by NHRS. Unless otherwise defined by the CBA or another written employment agreement which supersedes these policies or the law, this portion of the Handbook contains a very general description of the benefits to which employees may be entitled as employees of NHRS. This general description is not intended to and does not provide you all the details of these benefits. Therefore, this Handbook does not change or otherwise interpret the terms of the official plan documents. Employee rights can be determined only by referring to the official plan documents, which are available for examination on the common drive and in Human Resources. To the extent that any of the information contained in this Handbook is inconsistent with the official plan documents, the provisions of the plan documents will govern in all cases.

Nothing contained in the benefits descriptions contained in this Handbook shall be held or construed to create a promise of employment or future benefits, or a binding contract between the NHRS and its employees for benefits or for any other purpose. NHRS reserves the right, in its sole discretion, to amend, modify or terminate, in whole or in part, any or all of the provisions of the benefits plans described in the Handbook except to the extent that those benefits are provided in a CBA or required by law. NHRS, or its designated administrator, also has the exclusive right, in its discretion, to administer and interpret the benefits plans described in the Handbook and to determine all questions of eligibility for any benefits described in this Handbook.

As the employer, NHRS currently makes a financial commitment toward these benefits. An open enrollment period is held each year, during which time employees may change or add coverage.

Except as otherwise required by law, a CBA or a written employment agreement, newly hired employees are currently eligible to enroll in a benefit plan as of the first of the month following 30 days of employment. (EXAMPLE: If an employee is hired on January 20th, insurance coverage would start March 1st.) Those who do not enroll at their initial eligibility date may only apply for coverage during the open enrollment period each year or based on specific qualifying events. Coverage for terminating employees who leave employment will generally end on the last day of the month in which they terminate unless the premiums have not been paid or as otherwise required by law, a CBA or other employment agreement.

Health Insurance

Group Health insurance is currently available to employees who work 30 hours or more per week, and their dependents, at a minimal cost to the employee.

Information regarding the different health plan options is included in the new staff packet or available from Human Resources, to assist employees in selecting the health care plan that best suits their needs. Employees are encouraged to study carefully the details of each plan to determine which best fits their situation. Enrollment Forms must be completed to begin coverage and must be returned to Human Resources within 30 days of the employee's date of hire or enrollment may be delayed until open enrollment or a qualifying event.

Employees are responsible for notifying Human Resources within 30 days of any change of status which may affect coverage such as: marriage, divorce, death, birth, termination of spousal employment, or dependent child (eligible through the month of their 26th birthday).

Dental Insurance

Group dental insurance is currently offered to employees who work 30 hours or more per week and their dependents.

The highlights of the plan are included in the new staff packet and are available from Human Resources. A complete description of the benefit level will be forwarded upon enrollment. Enrollment Forms must be completed to begin coverage and must be returned to Human Resources within 30 days of the employee's date of hire or enrollment may be delayed until open enrollment or a qualifying event.

Employees are responsible for notifying Human Resources within 30 days of any change of status which may affect your coverage such as: marriage, divorce, death, birth, termination of spousal employment, dependent child (eligible through the month of their 26th birthday).

Group Life Insurance

NHRS currently provides each employee who regularly works 30 hours or more per week \$50,000 in life insurance coverage at no cost to the employee.

For additional financial protection, employees may purchase term life insurance for a nominal fee per paycheck. The highlights of the plan are included in the new staff packet or available from Human Resources.

Workers' Compensation Benefits

NHRS provides Workers' Compensation coverage that protects employees who suffer an injury or illness arising out of and in the course of employment. This coverage pays medical and surgical costs and provides continuation of a portion of the employee's regular pay. Employees injured while on duty, even slightly, must notify a manager or supervisor immediately. Timely and proper completion of an Occurrence Report is required to ensure receipt of benefits. Please see the [Safety Plan](#) for more details.

Retirement Plan

NHRS currently offers a retirement plan to eligible employees in accordance with state law. Employees currently contribute 7% of their gross pay (pre-tax). NHRS also contributes toward the retirement plan for each employee. Employees are currently vested after ten years of creditable service, which means they have the right to a future pension, upon meeting eligibility requirements. NHRS is a defined benefit plan and one's pension is based on average final compensation and length of service. Additional information about NHRS retirement benefits is available in the new staff packet or from Human Resources.

Employee Assistance Program (EAP)

NHRS' Employee Assistance Program (EAP) is a confidential, free referral service currently provided as a benefit to all employees and their families. The program gives employees a resource for assistance with personal problems or concerns. Employees may contact the EAP directly by calling 603-271-4336 or 1-800-852-3345 ext. 4336.

Flexible Benefit Plan

In the flexible benefit plan, employees may choose qualified benefits and pay for them with pre-tax dollars. A pre-tax plan means that dollars allocated to qualified plans are subtracted from gross earnings and federal taxes are calculated on the reduced gross salary. Qualified benefits in the flexible benefit program currently include a dependent care reimbursement plan and a medical care reimbursement plan. This pre-tax plan is subject to Internal Revenue Code Section 125. Additional information about NHRS flexible benefit plans is available in the new staff packet or from Human Resources.

Credit Union

As an NHRS employee, you are eligible to join the New Hampshire Federal Credit Union. Direct deposit of paychecks is offered and savings accounts, checking accounts, loans and IRA's are available through payroll deduction. Contact the Credit Union at 603-224-7731 or 1-800-639-4039 regarding membership.

Deferred Compensation Plan

NHRS offers a pre-tax savings plan for its full-time and qualified part-time employees. The plan is a voluntary program with maximum contribution limits, also referred to as a defined contribution or 457 plan. Monies are deferred under this plan and are not intended to be or to replace a savings program designed to meet day-to-day needs. This is a pre-tax plan (monies deferred are taxed when withdrawals are made) and as such is subject to specific IRS requirements. Additional information about the NHRS deferred compensation plan is available in the new staff packet or from Human Resources.

Longevity Bonus

Employees who have completed ten (10) years of continuous service with the NHRS on or before December 1 will be paid, in addition to their normal salary, the sum of \$300.00 annually plus an additional \$300.00 for each additional five years thereafter. This will be payable the first payday in December as a separate check/direct deposit.

Employees who retire or terminate prior to December 1 but after their anniversary date which is on or before December 2 will be entitled to the appropriate longevity payment upon retirement or termination.

State Employee Discounts

Full-time employees may be entitled to special rate admission passes to certain State parks, beaches, historic sites, and campgrounds with proper ID. For more information call 271-4286 between the hours of 8:00 a.m. and 4:00 p.m.

A NHRS ID card with your name and photo will be issued to you upon request. Lost or stolen ID cards should be reported to HR as soon as possible. Upon termination, employees will be required to return ID cards to Human Resources.

Professional Development

The work performance of an employee is a vital key to the success of NHRS. Providing professional development opportunities to our employees is an investment in their careers and NHRS' future.

Any employee is eligible for reimbursement for business-related education costs that are approved by NHRS. It is a shared responsibility of the employee and manager to identify the courses and other training mediums that will enhance one's career development in line with NHRS' mission.

Approval for education assistance shall be at the discretion of NHRS and is subject to budgetary considerations and available funds. Approval is also subject to the relevancy of the course material to the employee's current or possible future responsibilities. Typically, NHRS will only reimburse for courses that are directly related to business topics or functions applicable to NHRS.

For the full Professional Development policy, please see [APPENDIX C: PROFESSIONAL DEVELOPMENT POLICY](#).

On-The-Job

State Employees Association (SEA)

The State Employees Association, SEIU Local 1984, serves as the exclusive representative of all employees of NHRS with the exception of those employees excluded from the definition of public employee under the provisions of State law (currently RSA 273-A:1, IX). Association membership is voluntary and union employees may authorize payroll deduction for dues upon joining the union. Unit Employee Representatives provide interested employees with a signature card for this purpose. For information contact SEA at (603) 271-3411.

Appearance

Business casual dress is acceptable at all times for all staff. NHRS expects all employees to maintain a neat, well-groomed appearance at the office. NHRS is confident that employees will use their best judgment, but supervisors reserve the right to determine appropriateness of appearance and clothing. A rule of thumb: if you are unsure whether an article of clothing is acceptable, most likely it isn't. In other words, if in doubt, don't wear it.

Fridays are considered "Jeans Fridays." The guidelines for Jeans Fridays are the same as business casual, except that jeans are acceptable, provided they are presentable, not worn, faded, ripped or frayed.

Approved business casual dress:

- Shirts with collars, nice shirts without collars, blouses, golf and polo shirts.
- Pants/skirts/dresses: casual slacks and trousers, skirts, dresses, without holes, frays, fading, appropriate length, etc.
- Footwear: Casual slip-on or tie shoes or dress sandals.

The following are some examples of inappropriate attire, or unacceptable workplace appearance, and do not represent an all-inclusive list:

- Any clothing or other items with offensive and/or inappropriate language or symbols.
- Frayed, ripped, unclean, unkempt or improperly-fitting clothing.
- Appearance of poor personal hygiene or grooming.
- Outfits which leave undergarments exposed.
- Hats, baseball caps, bandanas, etc.
- Tank tops (unless worn beneath a shirt, blouse, sweater, dress, etc.).
- T-shirts (unless worn beneath a shirt, blouse, sweater, dress, etc.), shirts with inappropriate slogans. T-shirts may be approved in advance for specific events.
- Spandex tops, cropped shirts, halter/tube tops, mesh shirts, shirts which expose back or stomach, muscle shirts, camouflage and crop tops etc.
- Sweatshirts (unless planned/approved ahead of time), hooded shirts.

- Leggings worn as pants, sweatpants, multi-pocketed pants (such as cargo or carpenter/painter-style pants), jogging suits, camouflage pants, and pants worn below the waist or hip line, workout clothing.
- Mini-skirts/dresses or high slit skirts/dresses.
- Shorts of any kind, make or length.
- Logos on clothing which are deemed inappropriate for the work environment, or which exceed a 2" diameter in size, with the exception being NHRS business-related logos.
- Flip-flops of any kind or work boots.
- Other items that detract from a professional business-like image for clients, visitors and the public or that may be deemed inappropriate by managers for the professional office workplace.

The key is to remember that when you enter the office, no matter what functional team you are on, you represent not only yourself, but all your co-workers and the New Hampshire Retirement System. How you dress says something about who you are, everyone you work with and the image of NHRS - a multi-billion dollar pension system which is relied upon by the more than the 100,000 members and beneficiaries we serve.

Smoking Policy

There is no smoking allowed in the NHRS building. Employees may smoke outside at the rear of the building in a designated area. Employees may not smoke at the front of the building.

Code of Ethics

NHRS is governed by a Code of Ethics which governs the conduct of all employees. All employees have an obligation to act in the best interest of the System's members and beneficiaries.

For the full policy, please see [APPENDIX E: CODE OF ETHICS](#).

Reference Checks

All inquiries regarding a current or former NHRS employee must be referred to the Director of Human Resources. Should an employee receive a verbal or written request for a reference, they are expected to direct the request to the Director of Human Resources for handling. No NHRS employee may issue a reference letter on behalf of NHRS for any current or former employee without the permission of the Director of Human Resources. No NHRS employee should release any information about any current or former NHRS employee over the telephone without a signed release.

Circulation of Non-work Promotional Items

To encourage productive use of work time and maintain uninterrupted service in our work areas, non-work related promotional or sales items should not be circulated in work areas during working hours.

Non-work related promotional items include but are not limited to fundraisers, sales catalogs, brochures, registration forms or other materials not related to the business of NHRS or its endeavors.

Non-work related promotional items should be retained by the individual in one's personal work area or in the break room.

These items should be handled during breaks or meal period so as to not interrupt the workflow during working hours.

NHRS e-mail is not to be used to notify, direct or otherwise solicit employees with personal sales requests.

Office Pools

NHRS is committed to maintaining a workplace in which all staff activities are conducted in a manner consistent with the highest level of legal and ethical standards and propriety. For this purpose, this policy is to clarify that NHRS employees are prohibited from circulating and/or participating in non-authorized office pools. For purposes of this policy, an office pool shall be defined, using the common references under NH state law, to include raffles, lotteries, games of chance, gambling, or gaming activities, with the common element being an exchange of money for the chance to obtain something of value in the future as determined by random drawing. Some examples of office pools include, but are not limited to, the following: sports contests, "Baby due date" pools, Bingo, fund-raising raffles, and games of chance tickets (e.g.: Jelly Bean count).

Any employee who becomes aware of any office pool activity within the workplace is expected to report the activity to his or her supervisor immediately. In the event that the supervisor is unavailable, the report may be made to any member of the NHRS Management Team.

NHRS management staff reserves the right to determine what activities fall within the scope of this policy. Should an employee, or group of employees, question whether or not an activity proposed to take place within the workplace would fall within the scope of this policy, a clarification request may be made in writing to the NHRS Director of Human Resources, in advance of the activity taking place.

Confidential Information and Employer Property

Confidentiality Agreement - Nondisclosure

All employees agree to maintain absolute confidentiality of all New Hampshire Retirement System confidential information they may obtain or be exposed to during the course of their employment. I understand that as an employee I have access to certain sensitive information about members, beneficiaries, staff, System executives, vendors, policies and procedures. The purpose of this Agreement is to ensure complete understanding of the responsibilities that come with access to information obtained in the course of employment activities.

Confidential information may be in any form including, but not limited to, observations, data, written materials, reports, and documents. I agree not to divulge any confidential information obtained from these or any other sources.

Member and beneficiary confidential information, including, but not limited to, medical insurance information, personal health information, named beneficiaries, salaries and other financial information, home addresses and phone numbers, and Social Security or other tax identification numbers, and/or information relating to the employment and any litigation, agreements or settlements relating to members and beneficiaries, may not be accessed, discussed or disclosed by staff except as required to properly perform work duties and responsibilities.

Such information must never be discussed outside the NHRS or in any public area within the NHRS. Confidential information is protected from disclosure under State or Federal law and the unauthorized disclosure or use of such information may entail the imposition of civil and/or criminal penalties. Requests for information that reference or rely on State or Federal law must be referred to an Executive Team member and vetted by Legal for disclosure through appropriate channels.

Therefore, by signing this Agreement I acknowledge it is my responsibility to:

1. Protect the privacy of all members and beneficiaries of the New Hampshire Retirement System.
2. Limit my access to confidential information to that for which I have work-related need.
3. Not use member and beneficiary information except to the extent necessary to perform my job function.

I further agree to refrain from misusing access to information for personal gain of others or myself.

Because the duties and responsibilities of my position require computer access, the user ID and password that will be issued to me are my means of accessing the computer system. I will take all necessary steps to prevent anyone from gaining knowledge of my password. The use of my unique user ID and password by anyone other than me is prohibited.

Personnel Files

A personnel file is maintained for each employee of NHRS. These personnel files contain confidential documents and are managed and maintained by Human Resources staff.

Typical documents in a personnel file include the employment application, emergency contact form, documented disciplinary action history, resume, current personal information, and benefit enrollment information. Not all personnel files contain the same documents but each personnel file has some documents that are the same.

Payroll files are also maintained; payroll files contain a history of the employee's jobs, departments, compensation changes, and so on.

An employee medical file is also maintained. The contents of the medical file are not available to anyone except Human Resources designated staff, the employee whose records are retained in the file, and others who have a legitimate business reason to review the information contained in the file.

An employee may view his or her personnel file by contacting a Human Resources staff person during normal business hours in accordance with NH RSA 275:56.

Privacy Policy

In the State of New Hampshire, laws exist to ensure that government is open and that the public has access to appropriate information obtained and held by the governmental agencies, including the NHRS. At the same time, the NHRS recognizes that personal information it collects should be used only for the business purposes for which it is collected. Further, NHRS staff shall access member and beneficiary information only to the extent necessary for business-related duties. Therefore, it is the policy of the NHRS that all personal information collected by the NHRS shall be protected to the greatest extent under the law and by following industry best practices.

For the full policy, please see [APPENDIX F: PRIVACY POLICY](#)

Use of NHRS Equipment and Computer Systems

Voice Mail Policy

Every employee is responsible for using the voice mail system properly. The voice mail system is the agency's property and has been provided for use in conducting NHRS business. NHRS reserves the right to monitor, access, retrieve, and delete any matter stored in, created, received, or sent over the voice mail system, for any reason without the permission of any employee and without notice. The use of a password does not diminish this right and does not ensure confidentiality of information on the voice mail system. While NHRS reserves the right to retrieve and review any voice mail messages, those messages should still be treated as confidential by other employees and ordinarily accessed only by the intended recipient.

You are reminded to be courteous to other users of the system and always to conduct yourself in a professional manner. Voice mails are sometimes misdirected or forwarded and may be heard by persons other than the intended recipient. You should create voice mail communications with no less care, judgment and responsibility than you would use for letters or other memos written on letterhead.

NHRS Equipment

Employees are trusted to behave responsibly and use good judgment to conserve and protect company resources. Agency resources, including time, material, equipment, and information should be utilized for agency use only. Occasional personal use (excluding the system's computer network) is permissible as long as it does not affect job performance, cause a disruption to the workplace, or result in an expense to the system.

In order to protect the interests of the agency and its employees, NHRS reserves the right to monitor or review all data and information contained on an employee's system-issued computer, contained on an electronic device, the use of the Internet, the use of the system's intranet; with or without employee notice. Employees should not have any expectation of privacy with respect to their workspace or use of NHRS systems. The use of agency resources to create, access, store, print, solicit, or send any materials that are harassing, threatening, abusive, sexually explicit or otherwise offensive or inappropriate will be grounds for discipline up to and including termination.

During employment, employees may be issued system property including, but not limited, to a key badge, computer, laptop, or printer. Employees are expected to take proper precautions to care for system equipment. Upon termination, employees are expected to return all system equipment in proper working order. Failure to return equipment may be considered to be theft and may lead to criminal prosecution.

Questions about the proper use of agency resources should be directed to your manager or Human Resources.

Use of NHRS' Computer Network

NHRS' technical and information assets include the computer network, computers, portable devices that connect to the network, telephones, printers and copiers (all together referred to as the "computer network"). These assets support the work and goals of NHRS. All information stored on or transmitted over the NHRS computer network is considered confidential to NHRS and is to be treated as an asset of NHRS. It is the policy of NHRS to prohibit unauthorized access, disclosure, duplication, modification, destruction, loss, misuse, or theft of this information.

Users are responsible for complying with this and all other NHRS policies defining computer and network security measures. NHRS employees who violate this policy will be subject to disciplinary action up to and including termination from employment and may be reported for possible prosecution.

Employees have no expectation of privacy or any right to privacy in any matter concerning activity, usage data, documents or other information, in any form, on the NHRS computer network.

NHRS reserves the right to monitor any conduct and access any data and information on the NHRS computer network or otherwise relevant to NHRS computing resources and business.

For full Use of System Equipment and Computer Systems policy, see [APPENDIX G: USE OF System EQUIPMENT AND COMPUTER SYSTEMS](#).

Driving Policy

Private Vehicles

NHRS will reimburse staff for any mileage incurred while using their private vehicles for NHRS business in accordance with NHRS' policy for vehicle usage.

Staff who use a private vehicle for NHRS travel must maintain liability insurance on that vehicle in amounts equal to or greater than \$100,000/\$200,000 bodily liability limits and must provide proof of such insurance (e.g., the auto insurance declarations page) to Human Resources prior to the use of the private vehicle. This information will be kept in the employee's personnel file. If current insurance information is not on file, the employee is **NOT** permitted to drive a private vehicle for NHRS business.

Unless otherwise provided in a CBA for members of the bargaining unit, the standard mileage allowance shall be at the standard mileage rate per mile as specified by IRS guidelines.

The mileage allowance is paid in lieu of all actual automobile expenses such as fuel, oil, towing charges, physical damage to the vehicle, repairs and parts replacement, depreciation, insurance, etc.

Requests for mileage reimbursement will be checked portal-to-portal by the Finance staff at NHRS through an online map software application, such as Mapquest.com. Up to a 10% variance in the amount of miles claimed will be allowed to account for travel variables. Mileage claimed above the 10% allowance will not be reimbursed without an acceptable explanation for the variance.

In addition to the standard mileage allowance, necessary and reasonable charges for tolls, ferries, bridges, and tunnels will be reimbursed based on valid receipts. If no receipt is submitted for highway tolls, the Finance Department will reimburse at the EZ Pass discount rate in effect for New Hampshire.

Expenditures for parking fees above \$5.00 must be supported by a receipt to be reimbursed. Parking fees \$5.00 and below do not require a receipt to support reimbursement.

Traffic violations and parking tickets will not be reimbursed.

Driving Record and Possession of a License

Every driver of a private vehicle used on behalf of NHRS must be in possession of a valid driver's license, not under suspension or revocation. NHRS reserves the right to investigate the driving record of any employee engaging in the operation of vehicles on the behalf of NHRS. Drivers who use a private vehicle on behalf of NHRS must report any violations of motor vehicle law for which a driver was cited to Human Resources within 48 hours of its occurrence. Employees must also disclose to Human Resources any accidents chargeable to them which occurred within a 24-month period prior to the inception of this policy or to the employee's employment by NHRS. Human Resources and the Executive Director, at their discretion, determine that an employee will not be authorized for further vehicle operation on behalf of NHRS.

Seat Belts

All employees and passengers operating or occupying a motor vehicle on behalf of NHRS must utilize safety belts and any other available restraining devices. This mandatory use of available safety

restraints also applies to employees and passengers when operating privately owned vehicles for official business purposes.

Cell Phone Use in Vehicles

The use of a cell phone by the driver while the vehicle is in motion is prohibited. The use of any cell or other car phone shall be limited to roadside use by the driver or to use by passengers in the vehicle when the vehicle is in motion.

Harassment

Sexual Harassment Policy

It is the policy of NHRS that all employees should be able to enjoy a work environment free of sexual harassment. In keeping with this policy, NHRS will not tolerate sexual harassment of NHRS employees.

Complaints of sexual harassment or retaliation will be promptly and thoroughly investigated. Care will be taken in the course of investigations to protect the confidentiality of all involved to the extent possible and consistent with a thorough investigation. Should it be determined that an NHRS employee has committed sexual harassment, corrective and/or disciplinary action will be taken. This may include discharge and/or other forms of discipline.

For the full policy on Sexual Harassment, please see [APPENDIX H: SEXUAL HARASSMENT POLICY](#).

Non-Discrimination/Anti-harassment Policy and Complaint Procedure

It is the policy of NHRS that all employees should be able to enjoy a work environment in which all individuals are treated with respect and dignity. In keeping with this policy, NHRS promotes equal employment opportunities and prohibits unlawful discriminatory practices, including harassment. Therefore, NHRS expects that all relationships among persons in the office will be business-like and free of bias, prejudice and harassment.

Again, it is the policy of NHRS to ensure equal employment opportunity without regard to race, color, religion, sex, sexual orientation, gender identity or expression, pregnancy, age, disability, marital status, veteran status, national origin, citizenship, genetic information or any other characteristic protected by law. NHRS prohibits any such discrimination or harassment.

NHRS encourages reporting of all perceived incidents of discrimination, harassment and retaliation. It is the policy of NHRS to promptly and thoroughly investigate such reports. NHRS prohibits retaliation against any individual who reports concerns about discrimination or harassment, or participates in an investigation of such reports.

For the full Nondiscrimination/Anti-harassment Policy and Complaint Procedure, please see [APPENDIX I: NON-DISCRIMINATION/ANTI-HARASSMENT POLICY AND COMPLAINT PROCEDURE](#).

Workplace Bullying Policy

The purpose of this policy is to communicate to all employees, including supervisors, managers and executives, that NHRS will not *in any instance* tolerate bullying behavior. All employees will be treated with dignity and respect.

Employees found in violation of this policy will be disciplined, up to and including termination.

Please see [APPENDIX J: WORKPLACE BULLYING POLICY AND COMPLAINT PROCEDURE](#).

Safety

Workplace Violence Policy

The safety and security of its employees is of vital importance to NHRS. NHRS will not tolerate threats of violence or acts of violence perpetrated by or against any employee while in our facilities, work sites, vehicles or while conducting agency business. This includes the display of any violent or threatening behavior by a perpetrator (verbal or physical) that is likely to result in physical or emotional injury or otherwise places a victim's safety or productivity at risk. All NHRS staff are asked to notify Human Resources of any threats which they have witnessed, received or have been told that another person witnessed or received. If Human Resources is unavailable, staff should notify the Executive Director. Employees are also asked to report any behavior that they have witnessed which they regard as threatening or violent, when that behavior is job-related or might be carried out on NHRS premises or is connected to employment at NHRS.

So that we can be fully informed, NHRS asks that any individual who applies for or obtains a protective or restraining order which lists NHRS' location as being a protected area, provide Human Resources with a copy of the petition and declarations used to seek the order, a copy of any temporary protective or restraining order that is granted, and a copy of any protective or restraining order that is made permanent. NHRS understands the sensitivity of the information requested and will recognize and respect the privacy of the reporting employee. However, Human Resources reserves the right to notify appropriate employees responsible for the protection of the facilities, employees and the front desk. Employees providing a restraining order for protection may be required to provide a description or photo of the potentially violent person in the event they show at NHRS' premises.

If you have any questions about this policy or concerns about safety, contact Human Resources or the Executive Director. Employees may also contact the NHRS Employee Assistance Program directly at 1-800-852-3345, extension 4336 or 271-4336 for assistance.

Weapons Policy

The purpose of this policy is to promote and ensure the safety of employees and the public at NHRS

- I. "Firearm" means any weapon from which a shot is discharged by gunpowder, including handguns, shotguns or rifles, either breech or muzzle loading.
- II. "Illegal weapon" means those weapons listed in RSA 159:16, i.e., any stiletto, switch knife, blackjack, dagger, dirk-knife, slung shot or metallic knuckles.
- III. "Work environment" means any location at which NHRS official business is carried out, and includes private vehicles during such time that travel expenses are reimbursable by NHRS.

To ensure the safety and security of all employees, members, retirees, vendors, guests and visitors, NHRS prohibits the possession of firearms or any other lethal weapon on NHRS property, in any vehicle being used on NHRS business, in any NHRS company-owned or leased facility or parking area, or at work-related functions. This applies to all employees and visitors on NHRS property.

Any threats, acts of violence, or known possession of weapons as described above should be immediately reported to management. Any employee who engages in any conduct, verbal or physical, that intimidates, endangers or creates the perception of intent to harm persons or property, or possess weapons under condition indicated above may be subject to disciplinary

action, up to and including immediate termination. Where such actions involve non-employees, NHRS will take action appropriate for the circumstances.

NHRS will make an exception to this policy for active, on duty, group II, members.

Drug and Alcohol Policy

To help ensure a safe, healthy, and productive work environment for our employees and others, to protect NHRS property, and to ensure efficient operations, NHRS has adopted a policy of maintaining a workplace free of the effects of drugs and alcohol. It is expected that employees be unimpaired by legal or illegal substances while on duty. Employees who give the appearance of impairment while on duty will not be allowed to work.

NHRS reserves the right to test employees. Employees who fail to report for testing in a timely manner or refuse to participate in testing will be subject to discipline up to and including termination from employment.

Employees are expected to notify NHRS of any criminal drug statute conviction for a violation occurring in the workplace no later than five days after such conviction. Failure to timely notify NHRS of a conviction for a criminal drug statute violation occurring in the workplace will be subject to disciplinary action up to and including termination. For the full drug and Alcohol policy please see: [APPENDIX K: DRUG AND ALOCHOL FREE WORKPLACE](#)

Criminal Records and Driving Records

Criminal Records

NHRS requires a criminal records check for all full-time and part-time applicants once a conditional offer of employment has been extended. Employment is conditioned upon successful completion of the criminal records check.

Although a disqualification is possible, in accordance with federal and state laws, a previous conviction does not automatically disqualify an applicant from employment with NHRS. Depending on a variety of factors (for example, the nature of the position, the nature of the conviction, age of the candidate when the conviction occurred), the candidate may still be eligible for employment with NHRS.

However, if an applicant attempts to withhold information or falsify information pertaining to previous convictions, the employee will be disqualified from further employment consideration for any position with NHRS due to falsification of an application or failure to provide complete and truthful information.

An offer of employment may be extended to an applicant prior to the completion of the criminal records check. However, the applicant's first day of work in the position will not be scheduled prior to the satisfactory completion of the criminal records check.

All employees are required to notify NHRS within five calendar days if they are convicted of a crime. A conviction does not automatically qualify an employee for termination. Depending on a variety of factors (for example, the nature of the position, the nature of the conviction), the employee may still be eligible for employment with NHRS.

Driving Records

Driving record checks may be performed on all applicants after a conditional offer of employment has been made and annually thereafter for all employees where driving is an essential job function or

when employees must obtain rental cars during the course of conducting company business. When the essential functions of a job include these duties, a job offer is conditioned upon satisfactory completion of the driving records check. Applicants and employees will be subject to the status classification system listed below.

Satisfactory - Eligible to drive. Driving record reflects less than or equal to: Two moving violations in past 24 months.

Unacceptable – NHRS reserves the right to determine whether driving records are considered unacceptable and preclude an individual from driving in connection with NHRS employment. Generally, applicants will not be allowed to drive for the organization if their driving record reflects: suspended or revoked license; three or more moving violations in the past 36 months; one or more DUIs/DWIs within the past 24 months; one or more at-fault in a fatal accident within the past 5 years; leaving the scene of an accident within the past 36 months; reckless driving within the past 12 months.

All employees who are required to drive as part of their jobs are required to notify NHRS within five calendar days if they are found guilty of committing any of the violations listed in the previous paragraph.

Accidents and Emergencies

Maintaining a safe work environment requires the continuous cooperation of all employees. NHRS strongly encourages employees to communicate with fellow employees and their supervisor regarding safety issues.

First-aid supplies are available on NHRS premises. Employees should contact their supervisor, the nearest supervisor, and/or 911 in the event of an accident or emergency.

If an employee suffers an injury or illness arising out of and in the course of employment, NHRS provides workers' compensation coverage in accordance with the Worker's Compensation Law. When an injury is sustained while at work, it must be reported immediately to the employee's supervisor, who in turn will notify Human Resources. Failure to report accidents is a serious matter as it may preclude an employee's coverage under Worker's Compensation Insurance.

Joint Loss Management Committee

The NHRS Joint Loss Management Committee consists of management and non-management representatives and promotes safety and health throughout the agency. The committee has compiled the NHRS Safety Program, which can be accessed through the Policy and Procedure Manager (PPM) software. Contact the committee chairperson or Human Resources for more information.

Visitors Policy

NHRS is a secured facility which allows only restricted access to most of the building, to protect the safety of NHRS staff, safeguard the confidentiality of client information, minimize legal liabilities associated with having non-employees in the building, and reduce disruptions to workflow. It is mandatory that visitors to our facility be escorted by an employee when allowed beyond the lobby. Remember to use the sign-in/sign-out sheet in the reception area for all guests.

For the full Visitors Policy, please see [APPENDIX L: POLICY ON ADMITTANCE OF VISITORS TO OFFICE FACILITY](#).

Discipline

In order to operate smoothly, NHRS must enforce certain expectations. Many of those expectations are contained in this Handbook; employees may also be informed of new or additional policies or expectations. Violation of any of these expectations or policies may result in disciplinary action. Any list of incidents which may give rise to disciplinary action cannot be completely set forth in this Handbook as it is difficult to anticipate all situations that may arise. Our discipline policy and procedure is designed to provide a process that would ordinarily improve and prevent a recurrence of undesirable behavior and/or performance issues.

NHRS reserves the right to discipline or discharge employees for other reasons, whether or not the incident at issue is listed in this Handbook or in any other publication as being one which might result in disciplinary action. Moreover, nothing contained in this section of the Handbook lessens the right of NHRS to discharge an employee without cause. With the exception of those employees who are covered by a CBA or other employment agreement containing contradictory provisions, all employees are hired as employees at-will and can be terminated at any time for any reason by NHRS.

Outlined below are the steps of our progressive discipline policy and procedure. The type of discipline administered and the notice given will be determined on a case-by-case basis at NHRS' discretion based upon the nature and circumstances of the violation. NHRS reserves the right to combine or skip steps depending upon the facts of each situation and the nature of the offense. The time limits associated with any step in the process may be extended for reasons including, but not limited to, vacation, illness or other factors. The level of disciplinary intervention may also vary. Some of the factors that will be considered depend upon the nature of the offense; whether the offense is repeated despite coaching, counseling and/or training; the employee's work record; and the impact the conduct and performance issues have on our organization.

Procedure

The disciplinary process may contain the following steps:

Step 1: Counseling and Verbal Warning

Step 1 creates an opportunity for the immediate supervisor to schedule a meeting with an employee to bring attention to existing performance, conduct, attendance or other issue(s). The supervisor should discuss with the employee the nature of the problem or violation of NHRS policies and procedures. This is an opportunity for the supervisor to outline expectations and steps the employee must take to improve performance or resolve the problem.

Within five business days, the supervisor will prepare written documentation of a Step 1 meeting. The employee will be asked to sign this document to acknowledge receipt and understanding of the issues and the corrective action needed.

Step 2: Written Warning

While it is hoped that the issue(s) that were identified in Step 1 have been corrected, NHRS recognizes that this may not always be the case. A written warning involves a more formal documentation of the issues and consequences.

During Step 2, the immediate supervisor and a division manager or director will ordinarily meet with the employee and review any additional incidents or information about the issues as well as any prior relevant corrective action plans. This is an opportunity for management to outline the consequences for the employee of their continued failure to meet performance and/or conduct expectations. A formal performance improvement plan (PIP) requiring the employee's immediate and sustained corrective

action may be issued within five business days of a Step 2 meeting. A warning outlining that the employee may be subject to additional discipline up to and including termination if immediate and sustained corrective action is not taken may also be included in the written warning.

Unless provisions in a CBA or other employee agreement prevent it, annual Step increases may be withheld if employees have had a written warning within six months of their performance evaluation. If significant progress to correct concerns has been made at a later date, the annual step increase may be reinstated at that later date.

Step 3: Suspension and Final Written Warning

There may be performance, conduct or safety incidents so problematic and harmful that the most appropriate response may be the temporary removal of the employee from the workplace. When immediate action is necessary to address this type of conduct, the immediate supervisor may suspend the employee pending the results of an investigation.

Suspensions that do not require immediate action but are recommended as part of the normal progression of this progressive discipline policy and procedure are ordinarily subject to approval from a next-level manager and Human Resources.

Depending upon the seriousness of the infraction, the employee may be suspended without pay in full-day increments consistent with federal, state and local wage-and-hour laws. Employees may not substitute or use an accrued paid vacation or sick day in lieu of the unpaid suspension. Due to Fair Labor Standards Act (FLSA) compliance issues, unpaid suspension of salaried/exempt employees is reserved for serious workplace safety or conduct issues with the guidance of Human Resources.

Pay may be restored to the employee if an investigation of the incident or infraction absolves the employee of the infraction.

Step 4: Recommendation for Termination of Employment

The most serious step in the progressive discipline procedure is a recommendation to terminate employment. Generally, NHRS will try to exercise the progressive nature of this policy by first providing warning(s) and/or suspension from the workplace before proceeding to a recommendation to terminate employment. However, NHRS reserves the right to combine and/or skip steps depending upon the circumstances of each situation and the nature of the offense and immediate termination may result from any occurrence depending on the circumstances. Employees may be terminated without prior notice or disciplinary action.

Management's recommendation to terminate employment must generally be approved by Human Resources and division director or their designee. Final approval may be required from the Executive Director or designee.

Nothing in this policy provides any contractual rights regarding employee discipline or counseling.

Performance and Conduct Issues Not Subject to Progressive Discipline

While NHRS reserves the right to discipline and discharge employees, in its discretion, based on the circumstances and nature of any violation, illegal behavior is not subject to progressive discipline and may be reported to local law enforcement. Theft, intoxication at work, fighting and other acts of violence are also not subject to progressive discipline and may be grounds for immediate termination.

Documentation

The employee will be provided copies of all progressive discipline documentation, including all performance improvement plans. The employee will be asked to sign copies of this documentation attesting to their receipt and understanding of the corrective action outlined in these documents.

Copies of these documents will be placed in the employee's official personnel file.

Resignation and Termination

Should an employee decide to resign from NHRS, adequate advanced notice, generally a minimum of two weeks, is requested.

It is the responsibility of the employee to return to NHRS all material, equipment, files, keys, key badge and paperwork related to one's position by the time of separation from employment.

Either the employee or NHRS may terminate the employment relationship at any time for any lawful reason, subject to the terms of the CBA in effect at the time of termination for those employees who are members of the bargaining Unit. An employee who is terminated by NHRS for whatever reason may be asked to leave NHRS premises as soon as possible following notification of such termination.

Payment of Unused Annual Leave upon Separation

Upon resignation, retirement or dismissal of any employee, that individual shall receive a sum equal to the number of hours of annual leave remaining to the employee's credit. In the case of a resignation or retirement, this payment is contingent upon the employee providing, at minimum, a two-week notice and working the full notice period.

No payment for accrued but unused annual leave will be made upon separation from employment within the first twelve months of employment.

Upon transfer to employment within State government, if the hiring state employer accepts the transfer and credits the accrued annual leave, the employee's balance will be transferred and not paid out.

Payment of Unused Sick Leave upon Separation

Full-time employees shall receive payment in a sum equal to 50% (not to exceed 60 days) of the number of sick leave days remaining to the employee's credit only under the following conditions:

- Upon retirement under the provision(s) of RSA 100-A:5 and/or RSA 100-A:6;
- Upon eligibility under RSA 100-A:5 but electing to receive a lump sum payment in lieu of an annuity;
- Upon termination as a result of reduction in force; or
- Upon transfer to employment within State government, unless the hiring state employer accepts the transfer and credits the accrued sick leave; and
- The total number of days eligible for payment shall not exceed 60.

Sick leave will lapse and not be paid to employees who resign or are dismissed from employment (other than as a result of a reduction in force).

Payment of Unused Bonus Leave upon Separation

Proration of Bonus Leave will occur only in the event of termination of employment based on retirement or reduction-in-force. If you resign or are dismissed from employment, your bonus leave will lapse unless payment is otherwise required for union members by the CBA.

Termination: Layoff and Recall Policy

If NHRS reduces employment because of adverse economic or other conditions, Reductions In Force (RIF) and recalls generally will be conducted in a manner that is consistent with organizational requirements and in accordance with the procedures described below.

1. Employees selected for a RIF will be given as much notice as is required by law or as much as is reasonable under the circumstances. In the event that a RIF is expected, the organization will attempt to communicate information about an impending RIF as soon as possible and in accordance with any applicable provisions of the CBA for bargaining unit members. However, management reserves the right to alter the RIF procedure and withhold information about the RIF as permitted by law in order to protect the organization's interests.
2. Evaluation of the foregoing criteria are within the sole discretion of the organization. Employees will be selected for layoff based on criteria including the following:
 - a. Promotion potential and transferability of skills to other positions.
 - b. Demonstrated current and past performance.
 - c. The needs of NHRS and specific projects.
 - d. Length of service with NHRS.
3. For purposes of this RIF process only, an employee's length of service is measured from the original date of employment with NHRS, as long as there has not been a break in service greater than 30 days. During a RIF, employees with breaks in service greater than 30 days, but less than one year per break, are credited only for their time actually worked (i.e., the break time is not counted) unless required by law (such as when leave is provided for military service). Employees with a break in service greater than one year receive credit for service only from their most recent date of hire with NHRS unless otherwise required by law.
4. Employees who are laid off will ordinarily be maintained on a recall list for six months or until management determines the layoff is permanent, whichever occurs first. Removal from the recall list terminates all job rights the employee may have. While on the recall list, employees should report to the Human Resources Department if they become unavailable for recall. Employees who do not keep a current home address on record with the Human Resources Department will lose their recall rights.
5. Employees will be recalled according to the needs of the organization, their classification and their ability to perform the job. Notice of recall will be sent by registered mail, return receipt requested, to the current home address on record with the Human Resources Department. Unless an employee responds to the recall notice within seven calendar days following receipt of the notice or its attempted delivery, the employee's name will be removed from the recall list and the employee will no longer have any recall rights with NHRS.
6. Credit for seniority will continue to accumulate during any RIF of 30 days or less. Employees laid off for more than 30 days and subsequently recalled within one year from the date of the RIF will be credited with the years of service accumulated at the time of the RIF.
7. If the RIF is expected to exceed 30 days, payment for accrued unused annual leave, sick leave and bonus leave will be paid at the time of the RIF in accordance with the NHRS policy for payment of unused annual leave, sick leave and bonus leave upon separation from employment due to a RIF. Employees who are laid off will not accrue annual leave or sick leave during any period they may be eligible for recall.

Other

Questions and Concerns

If you have questions or a concern that there may have been a misapplication of an NHRS policy, procedure, or practice please bring that concern to Human Resources or the Executive Director. Employees may also contact a member of the NHRS Board of Trustees.

No employee shall be retaliated against for raising concerns that are brought forward with a good faith belief that a problem exists.

The Executive Director may resolve issues of conflict concerning the application of the policies and procedures in this Handbook taking into consideration state or federal law or current provisions of the CBA between the SEA and NHRS.

APPENDIX A: NH CRIME VICTIM LEAVE

NH Crime Victim Leave

NHRS will grant leave to employees who are the victims of certain crimes or are the immediate family members of victims of certain crimes, for the purpose of attending court or other legal or investigative proceedings associated with the prosecution of the crime.

Eligibility

An employee is eligible for leave if the employee:

is the victim of a crime designated by law as a felony or misdemeanor; or

is an immediate family member of a homicide victim; or

is an immediate family member of a victim of a crime who is a child under the age of eighteen (18) years old or who is considered an incompetent adult.

“Victim” is broadly defined as “any person who suffers direct or threatened physical, emotional, psychological, or financial harm as a result of the commission or the attempted commission of a crime.”

“Immediate family” includes the father, mother, stepparent, child, stepchild, sibling, spouse, grandparent, or legal guardian of the victim and “any person involved in an intimate relationship and residing in the same household with the victim”.

Amount of Leave Available

Leave shall be provided for the purpose of attending court, legal or investigative proceedings associated with the prosecution of the crime.

Leave may be limited if the requested leave creates an undue hardship to NHRS. An “undue hardship” for purposes of this policy means significant difficulty and expense to the NHRS operations. In determining whether an undue hardship may exist, we will consider the size of our operations, the employee’s position and role within our organization, and our need for the employee to be at work.

Notice

To qualify for leave, employees must provide their managers with a copy of the notice of each scheduled hearing, conference, or meeting as soon as reasonably possible. Employees must comply with any requests to submit these notices, and failure to do so may result in denial of the leave of absence. Such notifications, along with written documents or records submitted by the employee, will be maintained confidentially.

Paid Leave

An employee is required to use available paid time off (Annual, Sick, Bonus, Floating Holiday, Compensatory Time) for approved leave from work. If the employee does not have any paid time off available, the time away from work may be unpaid.

Exempt employees may be provided time off with pay when necessary to comply with state and federal wage and hour laws.

APPENDIX B: FAMILY and MEDICAL LEAVE ACT (FMLA)

Family and Medical Leave Act (FMLA)

The Family and Medical Leave Act (FMLA) provides eligible employees with up to 12 or 26 work weeks of unpaid leave for certain family and medical reasons during a 12-month period. During this leave, an eligible employee is entitled to continued group health plan coverage as if the employee had continued to work. At the conclusion of the leave, subject to some exceptions, an employee generally has a right to return to the same or to an equivalent position.

Eligibility

To qualify to take family or medical leave under this policy, the employee must meet the following conditions:

- The employee must have worked for NHRS for 12 months. The 12 months need not have been consecutive. Separate periods of employment will be counted, provided that the break in service does not exceed seven years. Separate periods of employment will be counted even if the break in service exceeds seven years if the break in service is due to fulfillment of the employee's National Guard or Reserve military service obligations or when there is a written agreement, including a CBA, stating the employer's intention to rehire the employee after the service break. For eligibility purposes, an employee will be considered to have been employed for an entire week even if the employee was on the payroll for any part of a week or if the employee is on leave during the week.
- The employee must have worked at least 1,250 hours during the 12-month period immediately before the date when the leave is requested to commence. The principles established under the Fair Labor Standards Act (FLSA) determine the number of hours worked by an employee. An employee returning from USERRA-covered military service shall be credited with the hours of service that would have been performed but for the period of absence from work due to or necessitated by USERRA-covered military service.
- For purposes of calculating the availability of each type of FMLA leave except Military Caregiver Leave, the 12-month period is defined as "a rolling 12-month period" and will be calculated as an individual rolling year measured backward from the start date of the requested FMLA leave. For purposes of calculating Military Caregiver Leave, the 12-month period is defined as beginning on the first day the eligible employee takes FMLA leave to care for a covered service member or veteran and ending 12 months after that date (See Amount of Leave below).

Type of Leave Covered

To qualify as FMLA leave under this policy, the employee must be taking leave for one of the reasons listed below:

- The birth of a child and in order to care for that child.
- The placement of a child for adoption or foster care.
- To care for a spouse, child or parent with a serious health condition (described below).
- The serious health condition (described below) of the employee that makes the employee unable to perform the functions of the employee's position.

- For the employee to deal with any Qualifying Exigency that arises because the employee's child, spouse, or parent is on active duty or has been notified of an impending call or order to active duty in any branch of the United States Armed Forces in a foreign country.
- For an eligible employee who is the spouse, child, parent or next of kin of a recovering service member or veteran to care for a period of up to 26 work weeks for (1) a member of the Armed Forces – including a member of the National Guard or Reserves - who is undergoing medical treatment, recuperation, or therapy, is otherwise in outpatient status, or is otherwise on the temporary disability retired list, for a serious injury or illness incurred or aggravated in the line of duty while on active duty or (2) a veteran who is undergoing medical treatment, recuperation, or therapy for a serious injury or illness incurred or aggravated while on active duty in the Armed Forces, whether or not the illness or injury manifested itself before or after the service member became a veteran so long as they were a member of the Armed Forces, National Guard or Reserves at any time during the five- (5-) year period before they began treatment, recuperation or therapy (this is called Military Caregiver Leave).

Definitions

A **serious health condition** is generally defined as an illness, injury, impairment, or physical or mental condition that requires (1) inpatient care (including an overnight stay) at a hospital, hospice or residential medical care facility, including any period of incapacity or any subsequent treatment in connection with such inpatient care or (2) continuing care by a licensed health care provider. Continuing care generally includes a period of three consecutive days of incapacity that also involves treatment 2 or more times within 30 days of the first day of incapacity with the first visit to the health care provider within seven days of the onset of the incapacity and a second visit within 30 days of the incapacity.

This policy covers chronic conditions which may result in recurring or lengthy absences. Generally, a chronic serious health condition is one that requires periodic health care visits at least twice a year for treatment by a health care provider and continues over an extended period of time (including recurring episodes of a single underlying condition) and may cause episodic rather than a continuing period of incapacity.

Employees with questions about illnesses and conditions covered under this FMLA policy or under NHRS' sick leave policy are encouraged to consult with Human Resources.

If an employee takes paid sick leave for a condition that progresses into a serious health condition and the employee requests unpaid leave as provided under this policy, NHRS may designate all or some portion of related leave taken as leave under this policy, to the extent that the earlier leave meets the necessary qualifications and the designation is permitted by the FMLA.

- **Qualifying exigency leave** for an employee whose child, spouse or parent is on covered active duty or has been notified of an impending order or call to covered active duty:

An employee whose spouse, child or parent has been notified of an impending call or order to covered active military duty or who is already on covered active duty may take up to 12 workweeks of leave for a qualifying exigency. The leave may commence as soon as the individual receives the call-up notice. An eligible employee may take FMLA leave for one or more of the following qualifying exigencies: a) short-notice deployment, b) military events and related activities, c) child care and school activities, d) financial and legal arrangements, e)

counseling, f) rest and recuperation, g) post-deployment activities, h) parental care, and i) additional activities that arise out of active duty, provided that the employer and employee agree on the leave, including agreement on timing and duration of the leave.

Covered active duty or call to covered active duty means:

- In the case of a member of the Regular Armed Forces, duty during the deployment of the member with the Armed Forces to a foreign country.
- In the case of a member of the Reserve components of the Armed Forces, duty during the deployment of the member with the Armed Forces to a foreign country under a Federal call or order to active duty in support of a contingency operation under a provision of law referred to in Title 10 of the U.S. Code.

Child for qualifying exigency FMLA leave is defined the same as *child* for other types of FMLA leave except that the child does not have to be a minor.

- **Military caregiver leave** (also known as covered service member leave) is available to care for a covered service member with a serious injury or illness.

An employee whose child, parent or next of kin is a covered service member may take up to 26 workweeks of leave in a single 12-month period to care for that service member.

The term *covered service member* means:

- A current member of the Armed Forces (including a member of the National Guard or Reserves) who is undergoing medical treatment, recuperation or therapy or is otherwise in outpatient status, or is otherwise on the temporary disability retired list, for a serious injury or illness.
- A veteran who is undergoing medical treatment, recuperation or therapy for a serious injury or illness and who was a member of the Armed Forces (including a member of the National Guard or Reserves) and was discharged or released (other than under dishonorable conditions) at any time during the five-year period prior to the first date the eligible employee takes FMLA leave to provide care. Leave must begin within five years of the veteran's active duty service but the 12-month period used for eligibility for leave may extend beyond the five-year period.

Next of kin is defined as the nearest blood relative of the injured or recovering service member (listed in a specific order) other than the covered service member's spouse, parent, or child.

The term *serious injury or illness* means:

- In the case of a current member of the Armed Forces (including a member of the National Guard or Reserves), an injury or illness that was incurred by the member in the line of duty on active duty in the Armed Forces or that existed before the beginning of the member's active duty and was aggravated by service in the line of duty on active duty in the Armed Forces and that may render the member medically unfit to perform the duties of the member's office, grade, rank or rating.
- In the case of a covered veteran, an injury or illness that was incurred by the member in line of duty on active duty in the Armed Forces or that existed before the beginning of the member's active duty and was aggravated by service in line of duty on active duty in the Armed Forces and that manifested itself before or after the member became a veteran.

Amount of Leave

An eligible employee may take up to 12 workweeks of leave for the first five FMLA circumstances above (under heading "Type of Leave Covered") under this policy during any 12-month period. NHRS will measure the 12-month period as a rolling 12-month period measured backward from the date an employee uses any leave under this policy. Each time an employee takes leave, NHRS will compute the amount of leave the employee has taken under this policy in the last 12 months and subtract it from the 12 weeks of available leave, and the balance remaining is the amount of time the employee is entitled to take at that time.

An eligible employee can take up to 26 workweeks of leave for the FMLA military caregiver leave circumstance above during a single 12-month period. For this military caregiver leave, NHRS will measure the 12-month period as a rolling 12-month period measured forward. FMLA leave already taken for other FMLA circumstances will be deducted from the total of 26 weeks available.

If two parents both work for NHRS and each is eligible to take leave for the birth of a child, adoption or placement of a child in foster care, or to care for a parent (but not a parent "in-law") with a serious health condition, the couple may only take a combined total of 12 workweeks of leave. If a couple both work for NHRS and each wishes to take leave to care for a covered injured or ill service member, the couple may only take a combined total of 26 workweeks of leave.

Employee Status and Benefits During Leave

While an employee is on leave, NHRS will continue the employee's health benefits during the leave period at the same level and under the same conditions as if the employee had continued to work.

Employee Status After Leave

Employees who take leave under this policy for their own serious health condition will be asked to provide a fitness for duty (FFD) clearance from their health care providers before being returned to work.

Use of Paid and Unpaid Leave

All available paid vacation, personal and sick leave runs concurrently with FMLA leave.

Maternity leave for the birth of a child and medical or disability leave for an employee's own serious health condition, including workers' compensation leave (to the extent that it qualifies), will be designated as FMLA leave and will run concurrently with FMLA.

Intermittent Leave or a Reduced Work Schedule

The employee may take FMLA leave in 12 consecutive weeks or may, under certain circumstances, use FMLA leave either intermittently (take a day periodically when needed over the year) or to reduce the workweek or workday, resulting in a reduced-hour schedule. In all cases, the leave may not exceed a total of 12 workweeks or 26 workweeks to care for an injured or ill service member over a 12-month period.

Certification for Serious Health Conditions

NHRS will require certification from a health care provider for the employee's own serious health condition and for a family member's serious health condition. Ordinarily, the employee must respond to such a request within 15 calendar days of the request or provide a reasonable explanation for the delay. Additional time may be allowed if it is not practicable to return the certification within 15 calendar days despite the employee's diligent, good faith efforts. Failure to provide timely certification may result in a denial of leave or of the continuation of leave.

Certification of Qualifying Exigency

NHRS will require certification for qualifying exigency leave in the form of documentation of active duty or call to active duty, the dates of service, as well as documentation reflecting the specific qualifying exigency. The employee must respond to such a request within 15 calendar days of the request or provide a reasonable explanation for the delay. Additional time may be allowed if it is not practicable to return the certification within 15 calendar days despite the employee's diligent, good faith efforts. Failure to provide certification may result in a denial of leave or of the continuation of leave.

Certification for Serious Injury or Illness of Covered Service Member for Military Caregiver Leave

NHRS will require certification from an authorized health care provider for the serious injury or illness of the covered service member. The employee must respond to such a request within 15 calendar days of the request or provide a reasonable explanation for the delay. An employee will not be considered responsible for administrative delays in the issuance of military documents, despite the employee's good faith efforts to obtain such documents. Failure to provide certification may result in a denial of leave or of the continuation of leave.

Recertification

NHRS may request recertification for the serious health condition of the employee or the employee's family member when circumstances have changed significantly, or if the employer receives information casting doubt on the reason given for the absence, or if the employee seeks an extension of his or her leave. Otherwise, NHRS may request recertification for the serious health condition of the employee or the employee's family member every six months in connection with an FMLA absence.

Procedure for Requesting FMLA Leave

All employees requesting FMLA leave must provide Human Resources with verbal or written notice of the need for the leave.

When the need for the leave is foreseeable, the employee must provide NHRS with at least 30 days' advance notice before the requested FMLA leave begins. When an employee becomes aware of a need for FMLA leave less than 30 days in advance, the employee must provide notice of the need for the leave as soon as practicable. "As soon as practicable" means as soon as both possible and practical, taking into account the circumstances of the particular case but ordinarily should mean that the employee provides notice either the same day or the next business day. When the need for FMLA leave is not foreseeable, the employee must provide notice as soon as practical which ordinarily requires complying with NHRS' usual and customary notice and procedural requirements for requesting leave.

Designation of FMLA Leave

After the employee has provided notice of the need for leave, Human Resources will provide the employee with the Department of Labor Notice of Eligibility and Rights within five business days, absent extenuating circumstances.

Intent to Return to Work from FMLA Leave

NHRS may require an employee on FMLA leave to report periodically on the employee's status and intent to return to work.

Please contact Human Resources with any questions.

APPENDIX C: PROFESSIONAL DEVELOPMENT

Objective

The purpose of this policy is to provide employees with professional development opportunities that increase their skills and enhance their contributions to New Hampshire Retirement System (NHRS).

Policy

The work performance of an employee is a vital key to the success of NHRS. Providing professional development opportunities to our employees is an investment in their careers and NHRS' future.

Employees are eligible for reimbursement for business-related education costs that are approved by NHRS. It is a shared responsibility of the employees and their managers to identify the courses and other training mediums that will enhance employees' career development in line with NHRS's mission.

Approval for education assistance shall be at the discretion of NHRS and is subject to budgetary considerations and available funds. Approval is also subject to the relevancy of the course material to the employee's current or possible future responsibilities. Typically, NHRS will only reimburse for courses that are directly related to business topics or functions.

Procedure

1. All employees are eligible for professional development.
2. All requests for professional development must be made in accordance with the established protocols as specified in this policy. All requests for professional development must be approved by the employee's manager.
3. Professional development can be obtained through attendance at seminars, educational courses and degree programs that will assist the employee in performing his or her essential job functions and increase the employee's contribution to the NHRS.
4. Other professional development expenses that may be reimbursable under this policy are: membership fees to professional organizations, registration fees for meetings, conferences, workshops and seminars; and, fees and subscriptions for scholarly journals, books, and computer-based resources.
5. Written approval must be obtained prior to commencement of each course/seminar/workshop. Employees must submit the completed Professional Development Request form to Human Resources for review. Along with the request form, employees should submit documentation from the institution or provider regarding the course description/content and the cost of each course. The form will then be submitted to the Executive Director for approval.
6. Once the professional development request is approved, HR will inform the employee. It is the employee's responsibility to register for the meetings, conference, workshop, seminar, etc. The employee should request an invoice and submit that invoice to HR for payment as soon as practicable.

Limits on Reimbursement

For credit-bearing courses generally, all fees will be covered.

Employees are encouraged to be prudent in the selection of the number and type of professional development opportunities submitted each fiscal year.

The amount of professional development that employees may receive in a fiscal year is determined by budgeted and available funds. The cumulative amount of assistance paid on behalf of an individual employee per calendar year should not exceed five thousand two hundred fifty dollars (\$5,250).

Employees who have received professional development, at a cost to NHRS, and subsequently leave the employ of NHRS voluntarily may be required to pay back 100% of any assistance received within the twelve (12) month period prior to the voluntary termination.

.

APPENDIX E: CODE OF ETHICS

Code of Ethics

NHRS is governed by a Code of Ethics which governs the conduct of all employees. All employees have a legal obligation to act in the best interest of the System's members and beneficiaries. The Code of Ethics is currently set out in the State's regulations and, therefore, this Appendix is subject to change whenever those regulations may change. Employees are obligated to comply with the then current Code of Ethics set out in the regulations.

PART Ret 401 CODE OF ETHICS

Ret 401.01 Purpose of the Code of Ethics.

(a) The purpose of these rules is to ensure the proper administration, effective operation, and fiduciary prudent investment of assets of the New Hampshire retirement system (NHRS) and to promote public confidence in the NHRS's institutional integrity as a prudently managed and fiduciarily governed trust, operated for the sole and exclusive purpose of providing benefits to the NHRS's members and beneficiaries.

(b) The purpose of these rules is also to recognize that every trustee, member of the investment committee, staff employee, and outside service provider of the NHRS occupies a special position of trust and confidence so as to avoid at all times any conflict of interest or fiduciary breach of trust against the NHRS, its members and beneficiaries.

Source. #7478, eff 4-10-01; ss by #9415, INTERIM, eff 4-5-09, EXPIRED: 10-2-09

New. #9595, eff 11-11-09, EXPIRED: 11-11-17

New. #12512, INTERIM, eff 4-11-18, EXPIRED: 10-8-18

New. #12708, eff 1-9-19

Ret 401.02 Definitions. The following words and phrases as used in this rule shall have the following meanings:

(a) "Affiliate" means:

- (1) Any person directly or indirectly controlling, controlled by, or under common control with such person;
- (2) Any officer, director, partner, employee, or relative of a person; or
- (3) Any corporation or partnership of which such other person is an officer, director, partner or employee;

(b) "Beneficiary" means any person receiving or entitled to benefits provided by the NHRS;

(c) “Board of trustees” means that board which administers the NHRS and manages its investments in trust pursuant to RSA 100-A:14;

(d) “Code” means the code of ethics in Ret 401;

(e) “Confidential information” means all information concerning the affairs of the NHRS including but not limited to:

(1) Personal information about members and beneficiaries;

(2) Management practices, policies, and procedures;

(3) Information concerning personnel matters; and

(4) Information concerning investments made by NHRS;

(f) “Conflict of interest” means an interest that could influence a person to decide a matter, or provide a recommendation, for any reason other than the best interest of the NHRS, its members and beneficiaries, including conferring a private benefit to any party or entity other than the members and beneficiaries of the NHRS;

(g) “Control” means the power to exercise a controlling influence over management or policies;

(h) “Investment committee” means the independent investment committee established by RSA 100-A:14-b;

(i) “Members” means any person included in the membership of the NHRS pursuant to RSA 100-A;

(j) “Outside service provider” means a person, not an employee or trustee of the NHRS, or a member of the investment committee, who provides discretionary investment services, investment consulting, custodial, financial, actuarial, legal, or other professional services to the board of trustees, the investment committee, or the NHRS pursuant to RSA 100-A:14, V and 100-A:15, IV;

(k) “Relative” means a person's spouse, parent, grandparent, or sibling as well as respective spouses or children of any of the foregoing;

(l) “Staff employee” means any person employed by the NHRS;

(m) “New Hampshire Retirement System” means the agency established pursuant to RSA 100-A; and

(n) “Trustee” means a member of the board of trustees.

Source. #7478, eff 4-10-01; ss by #9415, INTERIM, eff 4-5-09, EXPIRED: 10-2-09

New. #9595, eff 11-11-09, EXPIRED: 11-11-17

New. #12512, INTERIM, eff 4-11-18, EXPIRED: 10-8-18

New. #12708, eff 1-9-19

Ret 401.03 Conflict of Interest.

(a) Each trustee, investment committee member, staff employee and outside service provider shall be provided a copy of this code of ethics within 30 days of:

- (1) Final adoption of Ret 401; or
- (2) Being appointed, hired, or retained to their position.

(b) Trustees, members of the investment committee, and staff employees shall disclose all conflicts of interest, potential conflicts of interest, and situations that could reasonably be perceived as creating conflicts of interest in the manner described in Ret. 401.07, and such disclosure shall be made prospectively, or as soon as reasonably practicable.

(c) Any trustee, member of the investment committee, or staff employee required to file a statement of financial interests pursuant to RSA 15-A shall, within 30 days of such filing with the secretary of state, provide a true copy of such statement in the manner described in Ret 401.07.

(d) No trustee, member of the investment committee, or staff employee shall make any personal investment, engage in any transaction or professional activity, or incur any obligation of any nature that would create, or reasonably has the potential of creating, a conflict of interest, unless disclosed to the board of trustees and determined not to violate another provision of this code.

(e) No trustee, member of the investment committee, or staff employee shall vote on, deliberate on, or attempt to influence any issue before the board of trustees or the investment committee with respect to which he or she has a conflict of interest. If compliance with the foregoing necessitates recusal, the recusing party shall disclose fully to the board of trustees or the investment committee the reasons for such recusal.

(f) No trustee, member of the investment committee, or staff employee shall violate a provision of Ret 401.04.

Source. #7478, eff 4-10-01; ss by #9415, INTERIM, eff 4-5-09, EXPIRED: 10-2-09

New. #9595, eff 11-11-09, EXPIRED: 11-11-17

New. #12512, INTERIM, eff 4-11-18, EXPIRED: 10-8-18

New. #12708, eff 1-9-19

Ret 401.04 Standards of Conduct.

(a) No trustee, member of the investment committee, or staff employee shall:

- (1) Use confidential information regarding the investments of the NHRS in a manner not exclusively in the interest of the NHRS and its members and beneficiaries;
- (2) Buy or sell a security or other investment if the trustee, member of the investment committee, or staff employee knows that the NHRS is, or anticipates, buying, selling, or trading such security or other investment; or
- (3) Accept offers to buy, sell, or trade in any security or other investment that the NHRS holds or intends to purchase on terms more favorable than those offered to similarly situated investors unrelated to the NHRS.

(b) No trustee, member of the investment committee, or staff employee shall:

- (1) Represent any individual or outside service provider in any action or proceeding before the NHRS or any individual or outside service provider in any action or proceeding involving an interest of the NHRS except as a duly authorized representative or agent of the NHRS; or
- (2) For 12 months after such trustee, member of the investment committee, or staff employee has completed his or her service with the NHRS, represent any individual or outside service provider, in any fashion, before any public agency, with respect to a matter in which the trustee, member of the investment committee, or staff employee personally participated while serving with the NHRS.

(c) No trustee, member of the investment committee, or staff employee shall:

- (1) Use his or her position or employment with the NHRS, or use NHRS facilities, equipment or supplies, for any reason other than to advance the interests of the NHRS, its members and beneficiaries;
- (2) Solicit, accept or agree to accept for themselves or for conferment to others any direct or indirect benefit, gratuity or emolument in connection with a decision, opinion, recommendation, transaction, vote or other action by a trustee, member of the investment committee, staff employee, or other agent or representative of the NHRS;
- (3) Accept an extension of credit from an outside service provider, except and unless:
 - a. Such outside service provider extends credit to the general public in the ordinary course of its business; and

b. The terms of the extension of credit are no better than the terms normally offered to similarly situated borrowers unrelated to the NHRS;

(4) Solicit or accept honoraria unless the honorarium is paid in recognition of a demonstrable business, professional, or esthetic interest of the trustee, member of the investment committee, or staff employee that exists apart from his or her role with respect to the NHRS and the honorarium is not paid by an outside service provider or affiliate thereof;

(5) Use the name of the NHRS or the NHRS's logo in a manner that suggests impropriety, favoritism, or bias by the board of trustees, the investment committee, or the NHRS;

(6) Exercise his or her discretionary authority to appoint, hire, or advance NHRS employees or outside service providers, whether such authority is granted by statute or delegated by the board of trustees, the investment committee, or by the executive director of the NHRS, in favor of an affiliate, unless fully disclosed to and approved by the board of trustees or the investment committee; or

(7) In his or her personal capacity, enter into employment with, representation of, or an agreement with any person who is, or has been within the preceding 12 month period, an outside service provider, staff employee, member of the investment committee, or trustee of the NHRS, unless fully disclosed to the board of trustees or the investment committee.

(d) No trustee, member of the investment committee, or staff employee shall accept gifts, entertainment or other gratuities from current or potential outside service providers, or their agents, representatives, or solicitors that, when aggregating all gifts, entertainment or other gratuities from all current or potential outside service providers, have a value of more than \$250 per calendar year. Gifts, entertainment, and gratuities received by affiliates of a trustee, member of the investment committee, or staff employee shall be deemed as being received by the trustee, member of the investment committee, or staff employee themselves. Meals or entertainment provided to a trustee, member of the investment committee, or staff employee at a group activity open to all attendees of a conference, seminar or training shall not count toward the aggregate \$250 limit, provided such meals or entertainment were provided to all, or substantially all, of the attendees.

(e) The foregoing prohibition in Ret 401.04(d) shall not apply to any gifts or entertainment received by a trustee, member of the investment committee, or staff employee from a relative of that trustee, member of the investment committee, or staff employee if:

(1) Such gifts and entertainment did not arise from or in connection with the position of the trustees, member of the investment committee, or staff employee with respect to the NHRS; and

(2) The nature and extent of the gifts and entertainment are disclosed to the board of trustees.

(f) No trustee, member of the investment committee, or staff employee shall accept the benefit of third party payments for travel or lodging by current or potential outside service providers.

(g) No trustee, member of the investment committee, or staff employee shall disclose confidential information except to the extent:

- (1) Required by law, including disclosures made of governmental records pursuant to the requirements of RSA 91-A;
- (2) Necessary or advisable for the provision of services to the NHRS; or
- (3) Permitted by the board of trustees or the investment committee.

Source. #7478, eff 4-10-01; ss by #9415, INTERIM, eff 4-5-09, EXPIRED: 10-2-09

New. #9595, eff 11-11-09, EXPIRED 11-11-17

New. #12512, INTERIM, eff 4-11-18, EXPIRED: 10-8-18

New. #12708, eff 1-9-19

Ret 401.05 Standards Applicable to Outside Service Providers.

(a) Outside service providers shall be subject to the disclosure provisions of Ret. 401.03(b).

(b) No outside service providers shall accept gifts, entertainment, or other gratuities in connection with services provided to the NHRS from any current or potential outside service provider unless fully disclosed to the board of trustees or the investment committee.

(c) No outside service provider shall use the name of the NHRS or the NHRS's logo in a manner that suggests impropriety, favoritism, or bias by the board of trustees, the investment committee, or the NHRS.

(d) No outside service providers shall disclose confidential information except to the extent:

- (1) Required by law, including disclosures made as a public record pursuant to the requirements of RSA 91-A;
- (2) Necessary or advisable for the provision of services to the NHRS; or
- (3) Permitted by the board of trustees or the investment committee.

Source. #7478, eff 4-10-01; ss by #9415, INTERIM, eff 4-5-09, EXPIRED: 10-2-09

New. #9595, eff 11-11-09, EXPIRED 11-11-17

New. #12512, INTERIM, eff 4-11-18, EXPIRED: 10-8-18

New. #12708, eff 1-9-19

Ret 401.06 Application of the Code.

(a) The intentions and motives as well as the extrinsic acts of those persons covered by the code shall be considered when applying the code.

(b) The principal responsibility for adherence to the provisions of the code shall rest with those persons covered by the code. Ignorance or lack of knowledge of the provisions of the code shall not be a defense to a violation of the code.

(c) In determining whether a violation of the code has occurred, there shall be a rebuttable presumption that any trustee, member of the investment committee, or staff employee acting in good faith reliance on an opinion of independent legal counsel procured by the board of trustees has not violated the code with respect to the ethical issue that is the subject of such opinion. However, in no event shall an opinion of independent legal counsel be binding on the board of trustees, the investment committee, or any staff employee.

(d) The request for an opinion by independent legal counsel under Ret. 401.06(c) shall establish an attorney-client relationship between such counsel and the board of trustees with regard to the subject matter of the board of trustees' request for the opinion. The initial request for an opinion, the documentation setting forth the factual circumstances of the situation giving rise to the request for the opinion, and any resulting opinion shall not be public information unless such confidentiality is waived by vote of the board of trustees or is determined to be public information by a court of competent jurisdiction.

(e) Each trustee and member of the investment committee shall have an affirmative duty to remedy violations of the code about which he or she has knowledge.

(f) Violations of the code by trustees, members of the investment committee, staff employees, and outside service providers shall be determined by:

- (1) An administrative hearing held in accordance with Ret 200; or
- (2) A court of competent jurisdiction in the State of New Hampshire.

Source. #9595, eff 11-11-09, EXPIRED 11-11-17

New. #12512, INTERIM, eff 4-11-18, EXPIRED: 10-8-18

New. #12708, eff 1-9-19

Ret 401.07 Procedures for Disclosure.

(a) Any disclosure to the board of trustees required under this code shall be made in writing to the chair or vice chair of the board of trustees, who shall be required to present to the board of trustees a list of such disclosures at the next official meeting of the board of trustees. Notwithstanding the foregoing, the chair or vice

chair of the board of trustees shall, as soon as is reasonably practicable, inform each of the Trustees of any disclosure that is made to them under this section of this code that could materially affect the operation of the NHRS if not immediately disclosed to the board of trustees.

(b) Any disclosure to the investment committee required under this code shall be made in writing to the committee chair, who shall be required to present to the investment committee a list of such disclosures at the next official meeting of the board of trustees. Notwithstanding the foregoing, the committee chair shall, as soon as is reasonably practicable, inform each of the members of the investment committee of any disclosure that is made to them under this section of the code that could materially affect the operation of the NHRS if not immediately disclosed to the investment committee.

(c) In addition to the methods of disclosure detailed in Ret. 401.07(a) and (b), disclosures of RSA 15-A forms made under Ret. 401.03(c) may be made to the executive director of the NHRS or their designee.

Source. #9595, eff 11-11-09, EXPIRED 11-11-17

New. #12512, INTERIM, eff 4-11-18, EXPIRED: 10-8-18

New. #12708, eff 1-9-19

CHAPTER Ret 500 FILING OF FORMS - **EXPIRED**

PART Ret 501 SCOPE AND REQUIREMENTS

Ret 501.01 Scope. These rules set forth requirements to complete forms to apply for specific service credit and retirement benefits.

Source. #7574, eff 10-10-01, EXPIRED: 10-10-09

New. #9563, eff 10-14-09, EXPIRED: 10-14-17

NHRS encourages a congenial work environment of respect and professionalism to promote efficiency, productivity and cooperation among its employees. The orderly and efficient operations of NHRS require that employees maintain proper standards of conduct at all times. Employees who fail to maintain proper standards of conduct toward work, co-workers or clients, or who violate any NHRS policy, could be subject to appropriate disciplinary action, up to and including discharge.

APPENDIX F: PRIVACY POLICY

Privacy Policy

I. Purpose and Intent

In the State of New Hampshire, laws exist to ensure that government is open and that the public has access to appropriate information obtained and held by the governmental agencies, including the NHRS. At the same time, the NHRS recognizes that personal information it collects should be used only for the business purpose for which it is collected. Further, NHRS staff shall access member and beneficiary information only to the extent necessary for business-related duties. Therefore, it is the policy of the NHRS that all personal information collected by the NHRS shall be protected to the greatest extent under the law and by following industry best practices subject to the following principles:

II. Definitions

- A. *Personal Information* - any information, whether in paper or electronic form, received by NHRS from, or on behalf of, a member or beneficiary in connection with the management and administration of the retirement system.

III. Policy Details

- A. The NHRS will not disclose personal information to other persons or organizations without permission from the NHRS member or beneficiary except as authorized by law, such as RSA 91-A, or as necessary for business purposes, such as the exchange of personal information with participating employers.
- B. The NHRS shall take reasonable precautions consistent with industry best practices to ensure the security of personal information. These precautions include, but are not limited to, computer safeguards and secured files and building access.
- C. Members and beneficiaries shall be allowed a reasonable opportunity to obtain access to their personal information and to ensure that it is correct.

APPENDIX G: USE OF COMPANY EQUIPMENT AND COMPUTER SYSTEMS

Voice Mail Policy

Every employee is responsible for using the voice mail system properly. The voice mail system is the agency's property and has been provided for use in conducting NHRS business. NHRS reserves the right to monitor, access, retrieve, and delete any matter stored in, created, received, or sent over the voice mail system, for any reason without the permission of any employee and without notice. The use of a password does not diminish this right and does not ensure confidentiality. While NHRS reserves the right to retrieve and review any voice mail messages, those messages should ordinarily still be treated as confidential by other employees and accessed only by the intended recipient.

You are reminded to be courteous to other users of the system and always conduct yourself in a professional manner. Voice mails are sometimes misdirected or forwarded and may be heard by persons other than the intended recipient. You should create voice mail communications with no less care, judgment and responsibility than you would use for letters or other memos written on letterhead.

Technology Use Agreement

The purpose of this Technology Use Agreement is to establish a policy to ensure the appropriate protection of NHRS' information and technology assets.

Scope:

This policy applies to all categories of NHRS employees, contractors, consultants and those workers affiliated with third parties who access NHRS' computer network. The policy also applies to all computer and data communication systems owned by and/or administered by NHRS.

NHRS' technical and information assets include the computer network, computers, portable devices that connect to the network, telephones, printers and copiers (all together referred to as the "computer network"). These assets support the work and goals of NHRS.

General Policy

All information stored on or transmitted over the NHRS computer network is considered confidential to NHRS and is to be treated as an asset of NHRS. It is the policy of NHRS to prohibit unauthorized access, disclosure, duplication, modification, destruction, loss, misuse, or theft of this information.

User Responsibilities

Users are responsible for complying with this and all other NHRS policies defining computer and network security measures. NHRS employees who violate this policy will be subject to disciplinary action up to and including termination from employment and may be reported for possible prosecution.

Expectation of Privacy

Employees have no expectation of privacy or any right to privacy in any matter concerning data, documents or other information, in any form, on the NHRS computer network.

NHRS reserves the right to monitor any conduct and access any data and information on the NHRS computer network or relevant to NHRS computing resources and business.

Confidential Data and Information

Use of NHRS confidential information for personal reasons is strictly prohibited.

Electronic transmission of confidential data and information outside of the NHRS network must be password-protected at a minimum, and preferably encrypted when tools are available to do so.

NHRS confidential data and information should not be transported off-premises or stored on any portable media unless it is password-protected at a minimum, and preferably encrypted when tools are available to do.

Internet Usage-NHRS Network

Internet usage should be limited to activities necessary to support the business operations of NHRS. NHRS reserves the right to monitor all Internet usage.

Users are prohibited from accessing non-NHRS (i.e., personal) e-mail accounts from the NHRS network.

Exercise extreme caution when downloading files from the internet for approved business purposes, as they may contain viruses, or other malicious software.

Internet Usage – Public Wireless

As a courtesy, NHRS provides a public wireless network for staff and authorized visitors to access the Internet on their personal devices for non-business activities. While NHRS maintains the availability of this service it is not considered mission critical and may not always be available. Use of the public wireless network is at the user's own risk. While connection to the service is password-protected, it is unsecure, NHRS takes no responsibility for a user's device being compromised. NHRS-owned equipment (laptop, phone, iPad, etc.) are not permitted to be connected to the public wireless network for any reason.

Personal use of the public wireless network should be primarily limited to scheduled breaks.

Internet usage over the public wireless network is shared finite bandwidth. As a result, users connected to the public wireless network may experience slow or sluggish results during peak usage. For this reason, streaming audio, and video along with accessing any social networking websites (e.g., Facebook, LinkedIn, etc.) purposes should be limited as a courtesy to co-workers.

Corporate Wireless Usage

NHRS maintains a corporate wireless network for staff to securely access all NHRS services while in the corporate office at NHRS' premises. All wireless enabled NHRS-owned equipment (laptop, phone, iPad, etc.) are permitted to be connected to the corporate wireless network. All non-approved devices including personal user devices are not permitted. This wireless network is an extension of the physical network, all policies regarding network usage apply to the corporate wireless network.

E-Mail Usage

Users of the NHRS e-mail system are prohibited from sending e-mail that includes any illegal activity, profanity, offensive or sexually explicit images, or discriminatory language.

Users should not open e-mail attachments that are unexpected and/or suspicious in the event they contain viruses, Trojans, or other malicious software. Unexpected and/or suspicious requests for information should be immediately reported to the IT Department.

Instant Messaging

With the exception of the Cisco Jabber instant messaging tool and Microsoft Teams, no instant messaging products may be used on the NHRS computer network unless previously approved by the Director of IT.

File Storage

All NHRS files (data) and documents are to be stored on the network. The local hard drive (the C: drive) should not be used to store NHRS data. Local storage is not backed up by IT.

Personal files (e.g., iTunes libraries and personal photos) are not to be loaded onto the NHRS computer network. Only data related to NHRS business should be on the NHRS computer network.

Security Requirements

Users must log on to the NHRS computer network with their own user name and password. Passwords are never to be shared. If another user becomes aware of your password, change your password immediately. See password policy in [Information Security Policy](#).

Workstations are to be locked (press windows key + L simultaneously) if the user steps away from their work area.

All devices that connect to the NHRS network, including portable devices (e.g., smart phones), must be password-protected.

Any lost portable devices that connect to the NHRS network must be reported to the IT Department immediately.

Be alert for “phishing” or other social engineering techniques. Never reveal information that could endanger the security of the NHRS network.

If you suspect a data or system breach has occurred, contact the IT Department immediately.

If you suspect your password has been compromised, contact the Network Administrator immediately.

If you suspect that your computer has been infected with a virus, malware, or spyware, or if you observe that your computer is behaving unusually, contact the Network Administrator immediately.

Remote Computing

Remote VPN access is covered in the Information Security Policy. Outlook Web Access is permitted for remote e-mail access with multifactor authentication.

External Devices

No system or device may be attached to the NHRS computer network without the advance approval of the IT Department.

NHRS confidential files must never be copied to any non-NHRS storage device, mobile or otherwise, without the specific advance approval of the IT Director.

Use of Network

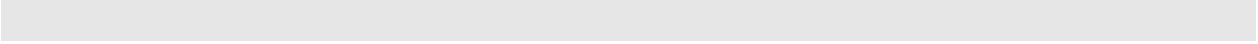
Do not use the NHRS network for illegal, commercial, profit-making, religious or political reasons.

All software programs on NHRS computers must be properly licensed. You may not copy NHRS-licensed software for any personal or unlicensed use.

Do not send/post messages that contain any unlawful activity, such as libelous, discriminatory or harassing content. Do not send/post messages that intimidate, threaten, or harass individuals or groups. The consequences for harassing anyone electronically or via voice mail are consistent with NHRS’ policy on other forms of harassment and may include discipline up to and including termination from employment.

Termination

Upon termination of employment with NHRS, employees are expected to work with their supervisor to ensure that all documents, messages, etc. that will be needed after their departure are identified and available. All NHRS owned hardware (e.g., laptops, monitors, chairs) must be returned to NHRS prior to your departure.



APPENDIX H: SEXUAL HARASSMENT POLICY

Sexual Harassment Policy

It is the policy of NHRS that all employees of NHRS should be able to enjoy a work environment free of sexual harassment. In keeping with this policy, NHRS will not tolerate sexual harassment of NHRS employees.

Complaints of sexual harassment or retaliation will be promptly and thoroughly investigated. Care will be taken in the course of investigations to protect the confidentiality of all involved to the extent possible and consistent with a thorough investigation. Should it be determined that an NHRS employee has committed sexual harassment, corrective and/or disciplinary action will be taken. This may include discharge and/or other forms of discipline.

Policy Purpose - Statement of Prohibited Conduct

Harassment and discrimination in employment based on sex, gender identity or expression are unlawful under state law and are not tolerated in NHRS employment.

SEXUAL HARASSMENT includes unwelcome sexual advances, requests for sexual favors, and other verbal, physical or visual conduct of a sexual nature when (1) submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment, (2) submission to or rejection of such conduct by an individual is used as the basis for employment decisions affecting such individual, or (3) such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or of creating an intimidating, hostile or offensive working environment.

Depending on the circumstances, examples of sexual harassment may include: repeated verbal kidding or teasing of a sexual nature; sexual jokes and innuendo; repeated offensive sexual flirtation; comments about an individual's body, sexual prowess or sexual deficiencies; sexually degrading words to describe an individual; repeated brushing, touching, patting, or pinching an individual's body; leering, whistling or sexually explicit gestures; the display in the workplace of sexually suggestive, sexually demeaning, or pornographic objects, pictures, posters, or cartoons; and inquiring or commenting about sexual conduct or sexual orientation or preferences.

Sexual harassment may include a range of subtle and not so subtle behaviors and may involve individuals of the same or different gender.

Making and Investigating Allegations of Sexual Harassment and Retaliation

A. Complaints

Complaints of sexual harassment or of retaliation for making such complaints shall be accepted, either in writing or verbally, by the Executive Director or Director of Human Resources. Complaints may also be accepted by a supervisor, who will then refer the complaint to the Director of Human Resources. If the complaint is against the Executive Director or Human Resources, the complaint may be made to the Chair of the Board of Trustees. No employees shall be required to file a complaint with their supervisors if the employees do not feel comfortable discussing their concerns with their supervisors for any reason.

Any employee who has observed sexual harassment or retaliation against a person who has reported sexual harassment should report it to a supervisor, the Director of Human Resources or an E-Team member as soon as possible.

B. Investigation

Complaints will be investigated by an investigator designated by the Director of Human Resources or Executive Director.

Investigations shall be conducted with care to preserve the confidentiality of all persons involved to the extent possible and consistent with a thorough investigation.

Investigations shall be completed and generally a written report may be issued. The investigator's conclusions shall be disclosed to the Executive Director and the complainant. If an investigation confirms that harassment or retaliation has occurred, NHRS will take corrective action up to and including such discipline as immediate termination of employment. The corrective action will be based on the severity of the offense which shall be determined according to the totality of the circumstances.

C. Retaliation Prohibited

Retaliation against anyone who makes a complaint of sexual harassment or retaliation, or is otherwise involved in the investigation of or in making an allegation of sexual harassment is prohibited and may result in disciplinary action.

APPENDIX I: NONDISCRIMINATION/ANTI-HARASSMENT POLICY AND COMPLAINT PROCEDURE

It is the policy of NHRS that all employees should be able to enjoy a work environment in which all individuals are treated with respect and dignity. In keeping with this policy, NHRS promotes equal employment opportunities and prohibits unlawful discriminatory practices, including harassment. Therefore, NHRS expects that all relationships among persons in the office will be business-like and free of bias, prejudice and harassment.

It is the policy of NHRS to ensure equal employment opportunity without discrimination or harassment on the basis of race, color, religion, sex, sexual orientation, gender identity or expression, pregnancy, age, disability, marital status, citizenship, national origin, genetic information, or any other characteristic protected by law. NHRS prohibits any such discrimination or harassment in its employment practices.

Discrimination and harassment on the basis of any protected characteristic is prohibited. Under this policy, harassment is verbal, written, visual or physical conduct that denigrates or shows hostility or aversion toward an individual because of race, color, religion, sex, sexual orientation, national origin, gender identity or expression, pregnancy, age, disability, marital status, veteran status, citizenship, genetic information or any other characteristic protected by law or that of their relatives, friends or associates, and that: (1) has the purpose or effect of creating an intimidating, hostile or offensive work environment; (2) has the purpose or effect of unreasonably interfering with an individual's work performance; or (3) otherwise adversely affects an individual's employment opportunities.

Discriminatory/harassing conduct may include, but is not limited to epithets, slurs or negative stereotyping; threatening, intimidating or hostile acts; denigrating jokes; and written or graphic material that denigrates or shows hostility or aversion toward an individual or group.

Individuals and Conduct Covered

These policies apply to all applicants and employees, whether related to conduct engaged in by fellow employees or by someone not directly connected to NHRS (e.g., an outside vendor, consultant or customer).

Conduct prohibited by these policies is unacceptable in the workplace and in any work-related setting outside the workplace, such as during business trips, business meetings and business-related social events.

Reporting an Incident of Discrimination, Harassment, or Retaliation

NHRS encourages reporting of all perceived incidents of discrimination, harassment or retaliation. Complaints of concerns regarding perceived discrimination, harassment and retaliation will be accepted, either in writing or verbally, by the Executive Director or the Director of Human Resources. Complaints may also be accepted by a supervisor, who will then refer the complaint to the Director of Human Resources. If the complaint is against the Executive Director or Human Resources, the complaint may be made to the Chair of the Board of Trustees. Employees shall not be required to file a complaint with their supervisors if the employees do not feel comfortable discussing their concerns with their supervisors for any reason.

Any employee who has observed discriminatory conduct or retaliation against a person who has reported discriminatory conduct should report it to a supervisor, the Director of Human Resources or an E-Team member as soon as possible.

NHRS encourages reporting of all perceived incidents of discrimination or harassment. It is the policy of NHRS to promptly and thoroughly investigate such reports. NHRS prohibits retaliation against any individual who reports discrimination or harassment, or participates in an investigation of such reports.

In addition, NHRS encourages individuals who believe they are being subjected to such conduct promptly to advise the offender that the behavior is unwelcome and request that it be discontinued. Often this action alone will resolve the problem. NHRS recognizes, however, that an individual may prefer to pursue the matter through complaint procedures.

Investigation Complaints will be investigated by an investigator designated by the Director of Human Resources or Executive Director.

Investigations shall be conducted with care to preserve the confidentiality of all persons involved to the extent possible and consistent with a thorough investigation.

Investigations shall be completed and generally a written report may be issued. The investigator's conclusions shall be disclosed to the Executive Director and the complainant. If an investigation confirms that discrimination, harassment or retaliation has occurred, NHRS will take corrective action up to and including such discipline as immediate termination of employment. The corrective action will be based on the severity of the offense which shall be determined according to the totality of the circumstances.

Retaliation Prohibited

Retaliation against anyone who makes a complaint of discrimination, harassment or retaliation, or is otherwise involved in the investigation of or in making an allegation of discrimination or harassment is prohibited and may result in disciplinary action.

APPENDIX J: WORKPLACE BULLYING POLICY

Objective

The purpose of this policy is to communicate to all employees, including supervisors, managers and executives, that NHRS will not *in any instance* tolerate bullying behavior. All employees will be treated with dignity and respect.

Employees found in violation of this policy will be disciplined, up to and including termination.

Definition

NHRS defines bullying as repeated, health-harming mistreatment of one or more people by one or more perpetrators. It is abusive conduct that includes:

- Threatening, humiliating or intimidating behaviors.
- Work interference/sabotage that prevents work from getting done.
- Verbal abuse.

Examples

NHRS considers the following types of behavior examples of bullying:

- **Verbal bullying.** Slandering, ridiculing or maligning a person or a person's family; persistent name-calling that is hurtful, insulting or humiliating; using a person as the butt of jokes; abusive and offensive remarks.
- **Physical bullying.** Pushing, shoving, kicking, poking, tripping, assault or threat of physical assault, damage to a person's work area or property.
- **Gesture bullying.** Nonverbal gestures that can convey threatening messages.
- **Exclusion.** Socially or physically excluding or disregarding a person in work-related activities.

In addition, the following examples may constitute or contribute to evidence of bullying in the workplace:

- Persistent singling out of one person in a negative manner.
- Shouting or raising one's voice at an individual in public or in private.
- Using obscene or intimidating gestures.
- Not allowing someone to speak or express themselves (i.e., ignoring or interrupting).
- Personal insults and or use of offensive nicknames.
- Public humiliation in any form.
- Constant criticism on matters unrelated or minimally related to the person's job performance or description.
- Public reprimands.
- Repeatedly accusing someone of errors that cannot be documented.
- Deliberately interfering with a person's mail and other communications.
- Spreading rumors and gossip regarding individuals.
- Encouraging others to disregard another employee.
- Manipulating the ability of someone to do their work (e.g., overloading, underloading, withholding information, setting deadlines that cannot be met, giving deliberately ambiguous instructions).
- Assigning menial tasks not in keeping with the normal responsibilities of the job.
- Taking credit for another person's ideas.
- Deliberately excluding an individual or isolating them from work-related activities, such as meetings.
- Giving a person the cold shoulder (an [unfriendly attitude shown](#) to someone or something, [especially](#) by [intentionally ignoring](#) or [showing](#) no [interest](#) in them)
- Unwanted physical contact, physical abuse or threats of abuse to an individual or an individual's property (defacing or marking up property).

Individuals who feel they have experienced bullying should report this to their supervisor or to Human Resources before the conduct becomes severe or pervasive. All employees are strongly encouraged to report any bullying conduct they experience or witness as soon as possible to allow NHRS to take appropriate action.

Appendix K: Drug and Alcohol Policy

I. Purpose of Policy

It is the New Hampshire Retirement System's desire to provide a healthful and safe workplace that is free from the influence of illegal drugs, alcohol and marijuana. To promote this goal, employees are required to report to work in appropriate mental and physical condition to perform their jobs. Use of alcohol or illegal drugs, marijuana, even if medically prescribed, whether on or off the job, can adversely affect your work performance, efficiency, and safety. In addition, the use of these substances on the job constitutes a potential danger to the welfare and safety of other employees and members/retirees.

II. Standards of Conduct

Employees should report to work fit for duty and free of any effects of illegal drugs, alcohol or marijuana. This policy does not prohibit employees from the lawful use and possession of prescribed medications taken as prescribed that does not compromise workplace safety or one's ability to complete all job duties and responsibilities. Employees must, however, consult with their doctors about the medication's effect on their fitness for duty and ability to work safely. NHRS reserves the right to request a written statement from any employee's physician regarding fitness for duty and ability to work safely when taking medication, whether prescribed or over-the-counter.

The following prohibitions are in effect at all times when an employee is at work, on NHRS premises, operating an NHRS vehicle, or attending a meeting/conference/training, etc. at which the employee performs services or functions on behalf of NHRS:-

- No employee shall possess marijuana, illegal drugs, or other un-prescribed controlled substances on NHRS premises or while in the performance of NHRS duties.
- Employees are strictly prohibited from consuming alcohol, marijuana, illegal drugs or any controlled or prescription substances (except when used as prescribed) while on the job, during work hours, or on any NHRS premises.
- No employee shall sell, purchase, transfer, or traffic illegal or illicit drugs, controlled substances, prescribed medications, or drug paraphernalia while on the job, during work hours, or on any NHRS premises.

Violation of any of these prohibitions may result in disciplinary action up to and including termination of employment.

NHRS recognizes that alcohol and drug abuse can be medical conditions, and they can be successfully treated. If you believe that substance use or abuse is a problem for you, you're encouraged to get confidential professional help by contacting: Employee Assistance Program (EAP) at (603) 271-4336 or 1-800-852-3345 ext. 4663.

NHRS assumes no responsibility for drug or alcohol rehabilitation of any employee. Employees who voluntarily seek help for such problems before becoming subject to discipline and/or termination may be allowed to use accrued paid time off, placed on leaves of absence, and otherwise accommodated as required by law. Such employees may be required to document that they are successfully following prescribed treatment and to take and pass follow-up tests at the request of NHRS.

III. Drug Testing

If NHRS suspects that an employee's work performance or on-the-job behavior may have been affected in any way by alcohol or drugs, even if prescribed; that an employee may have contributed to a work-related accident; or that an employee may have used drugs or alcohol in violation of this policy, NHRS may require the employee to submit to a breath, urine and/or blood sample for alcohol and/or drug testing. NHRS reserves the right to require a drug test. Further, NHRS reserves the right to test under the following circumstances:

1. Employee involved in work-related accident;
2. Reasonable suspicion; and
3. Random testing.

Employees tested pursuant to numbers 1 or 2 above may be suspended without pay until the test results are complete and reviewed. If the test results are found to be negative, the employee will be returned to work and paid for the time suspended.

Positive test results determined to have no legitimate medical explanation will result in discipline up to and including immediate termination. Failure to submit to the required alcohol or drug test immediately upon request by NHRS is grounds for discipline up to and including immediate termination.

APPENDIX L: POLICY ON ADMITTANCE OF VISITORS TO OFFICE FACILITY

I. PURPOSE

To protect the safety of NHRS staff, safeguard the confidentiality of client information, minimize legal liabilities associated with having non-employees in the building and reduce disruptions to workflow. It is mandatory that visitors to our facility be escorted by an employee when allowed beyond the lobby.

II. DEFINITION

A visitor, for the purposes of the policy, is broadly defined as any individual who is not currently employed by the NHRS.

Employees of any business entity, which provides services to NHRS are not considered visitors. Trustees and other legally nominated and approved officials associated with management and operation of the NHRS shall also be exempt from the definition of visitor. Other exemptions may be granted on a discretionary basis by the Executive Director or designee.

III. POLICY

- A. No visitors, whether they are former employees, a family member, or a frequent client, shall be allowed access beyond the lobby without an employee in attendance.
- B. Employees of NHRS who escort visitors beyond the lobby are responsible for both the safety and actions of those visitors.

- C. Visitors will be required to “check in” and “check out” at the front desk when entering and leaving the facility.
- D. The duration of social visits shall usually be limited to the employee’s break and lunch periods. Employees are responsible for avoiding any disruption to the workflow of other employees.
- E. Any NHRS employee who fails to comply with this policy shall be subject to disciplinary action up to and including termination from employment.

Appendix M: Personal Relationships/Nepotism

I. Purpose of Policy

Employment of related persons can lead to sensitive work issues. Therefore, it is NHRS’ policy to strongly discourage employment of related persons, which include spouses, children, parents, siblings, grandparents, in-laws, and civil union and domestic partners, room/house mates, and those in romantic relationships (hereinafter collectively referred to as “related persons”).

II. Scope

This policy applies to all NHRS staff, temporary staff, vendors and contractors/consultants.

III. Responsibility

Following these procedures is the responsibility of all NHRS staff.

IV. Definitions

Related persons - spouses, children, parents, siblings, grandparents, in-laws, and civil union and domestic partners, room/house mates, and those in romantic relationships.

Related persons may not work in positions that:

- require them to audit or review the work of the other person;

- place them in a direct or indirect supervisory capacity over the other person;
- allow them to influence performance appraisals, salary or career progress of the other person, or;
- would otherwise require management objectivity.

Due to marriage or other reasons, employees who are hired or become related after the effective date of this policy may find themselves in positions that conflict with this policy. A reasonable effort will be made to adjust the duties and responsibilities of the employees to eliminate the conflict. Such accommodation must still meet business needs. In the event workflow cannot be adjusted and conflict or an appearance of conflict persists, it may be necessary for one or both employees to resign or be separated.

Related persons must also adhere to all other NHRS policies and expectations of a respectful workplace. Please see the policies including but not limited to, workplace conduct, harassment, bullying, retaliation, and reporting.

Employees at risk of violating the Personal Relationship/Nepotism Policy must disclose the status of their relationship to their manager and/or Human Resources.

Any NHRS employee who fails to comply with this policy shall be subject to disciplinary action up to and including termination from employment.

APPENDIX N: MOONLIGHTING POLICY

I. Purpose and Intent

- The purpose of the policy is to ensure that employees' outside employment or business activities do not interfere with their responsibilities to NHRS or create a conflict of interest. NHRS recognizes that employees may engage in outside work; however, such activities must not occur during NHRS working hours, utilize NHRS resources, or target NHRS members, retirees, employers, or vendors. This policy is intended to maintain productivity, protect confidential information, and uphold the integrity of NHRS operations.

II. Definitions

- Moonlighting* – The practice of an employee holding a second job outside of their normal working hours.

III. Policy Details

- A. NHRS recognizes that employees may seek employment outside of NHRS. Such outside employment is permitted provided it does not interfere with the employee's NHRS duties or create a conflict of interest.
- B. Employees may not engage in outside work or personal business during their NHRS working hours, nor may they use NHRS equipment, systems, materials, or confidential information for any outside activity.
- C. Employees are also prohibited from performing outside work that involves or provides services to NHRS members, retirees, employers, or vendors with whom they interact as part of their NHRS responsibilities.
- D. Employees must ensure that any outside employment does not impair their ability to perform their NHRS job effectively, and NHRS reserves the right to review and restrict outside employment that conflicts with these expectations.
- E. Employees must disclose any secondary employment, self-employment, consulting work, or other compensated activities to Human Resources prior to beginning such work or at hire. This disclosure ensures that potential conflicts of interest, scheduling, or use of the NHRS resources are identified and addressed in advance.

Any NHRS employee who fails to comply with this policy shall be subject to disciplinary action up to and including termination from employment.

NHRS HANDBOOK RECEIPT

I have received a copy of the New Hampshire Retirement System (NHRS) Employee Handbook, effective DATE and have either read it or have had it read to me carefully. I understand all of its rules, policies, terms and conditions and agree to abide by them. I realize that failure to do so may result in disciplinary action, including up to termination. I understand and agree that, except as may otherwise be provided by a collective bargaining agreement for union employees, my employment may be terminated at will, so that both NHRS and I remain free to choose to end our work relationship at any time. I also understand that NHRS remains free to change, revise, or eliminate any or all of the employment benefits provided in the Handbook at any time. I understand that only the Executive Director or Board of Trustees at NHRS may enter into a written or oral employment contract with me.

I understand that nothing in this Handbook in any way creates an express or implied contract of employment between NHRS and me. I also understand that this Handbook is only intended to provide a better and more understandable working atmosphere as long as the employee/employer relationship exists.

Date: _____

Employee's Signature: _____

Employee's Name (Printed): _____

Received in HR by (Printed Name/Date): _____

Callan

February 10, 2026



2026 Capital Markets Assumptions

Capital Markets Research

Angel G. Haddad

Fund Sponsor Consulting

Britt Murdoch

Fund Sponsor Consulting

Jay Kloepper

Capital Markets Research

Important Disclosures regarding the use of this document are included at the end of this document. These disclosures are an integral part of this document and should be considered by the user.

Why Make Capital Market Projections?

Guiding Objectives and Process

Cornerstone of a prudent process is a long-term strategic investment plan

- Capital market projections are key elements — set reasonable return and risk expectations for the appropriate time horizon
- Projections represent our best thinking regarding the long-term (10-year) outlook, recognizing our median projections represent the midpoint of a range, rather than a specific number
- Develop results that are readily defensible both for individual asset classes and for total portfolios
- Be conscious of the level of change suggested in strategic allocations for long-term investors: DB plan sponsors, foundations, endowments, trusts, DC participants, families and individuals
- Reflect common sense and recent market developments, within reason

Callan's forecasts are informed by current market conditions, but are not built directly from them

- Balance recent, immediate performance and valuation against long-term equilibrium expectations

Callan's Capital Markets Assumptions: 10 Years (2026–2035)

No Key Changes From 2025 Projections

Summary of key forecast points for 2026 Capital Markets Assumptions

- Cash return held constant at 3.0%
- Core fixed income return held at 4.75%
- Long G/C return held at 5.20%; the major peg points for fixed income remain unchanged, with minor adjustments to fixed income sectors
- Public equity returns are unchanged from 2025, with Broad US at 7.35% and Broad Non-US at 7.45%; equity risk premium over cash and over fixed income held at the lowest level in our forecast history
- Inflation held at 2.5%
- Private markets returns are unchanged from 2025

Allocations within equity reflect neutral weights to the broad markets

- Efficient SMID cap weight set to 15% of broad U.S. equity
- Efficient emerging market equity weight set to 30% of global ex-U.S. equity
- Efficient U.S. / global ex-U.S. equity set to 60/40 neutral weight (not a change, but the market has now caught up to us!)

Broadening set of diversifying asset classes to consider

- Private credit
- Private infrastructure
- Inflation-sensitive assets – REITs, natural resources, global listed infrastructure, return of commodities (?)

2026 Risk and Return Assumptions

Asset Class	Index	PROJECTED RETURN			PROJECTED RISK	
		1-Year Arithmetic	10-Year Geometric*	Real	Standard Deviation	Projected Yield***
Equities						
Broad U.S. Equity	Russell 3000	8.70%	7.35%	4.85%	17.35%	1.45%
Large Cap U.S. Equity	S&P 500	8.50%	7.25%	4.75%	17.00%	1.50%
Small/Mid Cap U.S. Equity	Russell 2500	9.60%	7.45%	4.95%	22.00%	1.25%
Global ex-U.S. Equity	MSCI ACWI ex USA	9.45%	7.45%	4.95%	21.25%	3.20%
Developed ex-U.S. Equity	MSCI World ex USA	9.05%	7.25%	4.75%	20.15%	3.25%
Emerging Market Equity	MSCI Emerging Markets	10.30%	7.45%	4.95%	25.65%	3.05%
Fixed Income						
Short Duration Gov't/Credit	Bloomberg 1-3 Yr G/C	3.95%	3.90%	1.40%	2.40%	3.65%
Core U.S. Fixed	Bloomberg Aggregate	4.85%	4.75%	2.25%	4.45%	4.55%
Long Government	Bloomberg Long Gov	5.85%	5.00%	2.50%	13.80%	4.70%
Long Credit	Bloomberg Long Cred	5.85%	5.25%	2.75%	11.65%	5.95%
Long Government/Credit	Bloomberg Long G/C	5.85%	5.20%	2.70%	11.70%	5.40%
TIPS	Bloomberg TIPS	4.65%	4.50%	2.00%	5.40%	4.20%
High Yield	Bloomberg High Yield	6.55%	5.90%	3.40%	11.75%	8.05%
Global ex-U.S. Fixed	Bloomberg GI Agg xUSD	3.35%	2.90%	0.40%	9.80%	2.85%
Emerging Market Sovereign Debt	EMBI Global Diversified	5.55%	5.00%	2.50%	10.70%	7.25%
Alternatives						
Core Real Estate	NCREIF ODCE	7.15%	6.25%	3.75%	14.00%	4.00%
Private Infrastructure	MSCI Glb Infra/FTSE Dev Core 50/50	7.40%	6.35%	3.85%	15.20%	4.90%
Private Equity	Cambridge Private Equity	11.80%	8.50%	6.00%	27.60%	0.00%
Private Credit	Cambridge Senior Debt Index	8.35%	7.25%	4.75%	15.70%	7.25%
Hedge Funds	Callan Hedge FoF Database	6.00%	5.70%	3.20%	8.20%	0.00%
Commodities	Bloomberg Commodity	5.40%	3.90%	1.40%	18.05%	3.00%
Cash Equivalents	90-Day T-Bill	3.00%	3.00%	0.50%	0.90%	3.00%
Inflation	CPI-U		2.50%		1.60%	

* Geometric returns are derived from arithmetic returns and the associated risk (standard deviation).

*** Projected Yields represent the expected 10-year average yield

Yellow = asset classes used in the NHRS portfolio target.
Source: Callan.

A Wild Ride in 2025 But It Leads to the Same 10-Year Projections?

A recession stayed away after we were sure it would show up

The economy showed signs of slowing as we entered 2025, but GDP growth surged in 2Q and 3Q and wage growth beat inflation in the US. Around the world, stock markets shot up after the massive tariff uncertainty in 2Q

- The job market data was inconsistent with mid-year GDP growth surge, as new job creation ground to a halt in April and remained dormant through the end of the year. A sudden drop in foreign-born labor supply cushioned any spike in the unemployment rate, and speculation abounds that AI advances may have boosted productivity and lessened the demand for workers
- The Fed cautiously began to cut rates in the second half of 2025, and the Fed Funds rate came down 75 basis points in three 25 bps increments
- Real incomes rose and real wage growth supported consumer incomes and spending, but consumer confidence is waning, and business investment came to sudden halt mid-year, as the option value of doing nothing rose sharply amid tariff uncertainty

Is recession still inevitable, and if so, when?

Strong GDP growth conflicts with early signs of easing in labor markets; the prospect for continued inflationary pressure from tariffs is high in the short run, the pressure from the labor market is lessening

- Getting inflation down to the Fed's stated goal of 2% will take time, and some discomfort. Squeezing out the last of excess inflation will require a period of below trend growth, a substantial loosening of the labor market, and the pain of a rise in unemployment
- The probability and likelihood of recession keeps falling and being pushed off into the future. The Fed will be in a difficult position to argue for interest rate changes with strong GDP and a stable labor market

Global Equities Continued to Run in 2025

Non-U.S. Markets Lead U.S. Markets by Widest Margin in Last 15 Years

Big gains for global stocks

- S&P 500 rose 17.9% in 2025, while U.S. small caps jumped 12.8%. Non-U.S. developed stocks climbed 31.9% and emerging markets gained 33.6%.

Solid returns for fixed income

- The Bloomberg Aggregate rose 7.3% in the year. Long duration gained 6.6% as long rates fell more modestly than intermediate.
- Headline CPI-U rose 2.7% (year-over-year) through December. The core index rose by a similar amount, coming in at 2.6%. The headline and core numbers are down from 2.9% and 3.2%, respectively, at the end of 2024. Though inflation is moderating relative to the mid-2022 peak, it has been holding at levels above the Fed's 2% target for the last few years.

Dislocation in economic growth measures

- The job market stopped expanding after April while GDP growth surged in 2Q and 3Q and is expected to post a gain for all of 2025.
- Consumer spending has surprised on the upside; business spending has paused.

Returns for Periods ended 12/31/25

	Quarter	1 Year	3 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	2.40	17.15	22.25	13.15	14.29	8.86
S&P 500	2.66	17.88	23.01	14.42	14.82	8.83
Russell 2000	2.19	12.81	13.73	6.09	9.62	8.21
Global ex-U.S. Equity						
MSCI World ex USA	5.20	31.85	17.64	9.46	8.55	5.54
MSCI Emerging Markets	4.73	33.57	16.40	4.20	8.42	8.49
MSCI ACWI ex USA Small Cap	2.96	29.26	15.61	6.91	8.13	8.19
Fixed Income						
Bloomberg Aggregate	1.10	7.30	4.66	-0.36	2.01	3.77
90-day T-Bill	0.97	4.18	4.81	3.17	2.18	1.84
Bloomberg Long Gov/Credit	-0.02	6.62	3.06	-4.89	1.98	5.00
Bloomberg Global Agg ex-US	-0.47	8.85	3.29	-3.59	0.56	2.96
Real Estate						
NCREIF Property	1.19	4.95	-1.00	3.80	4.85	7.30
FTSE Nareit Equity	-1.56	2.88	8.36	6.63	5.70	8.94
Alternatives						
Cambridge Private Equity*	2.63	9.51	7.21	12.58	13.36	10.45
Cambridge Senior Debt*	1.06	7.78	10.11	8.33	7.95	4.97
HFRI Fund Weighted	2.76	12.52	10.11	7.11	6.62	5.86
Bloomberg Commodity	5.85	15.77	3.96	10.64	5.73	1.62
Gold Spot Price	12.08	64.37	33.46	18.03	15.14	11.69
Inflation: CPI-U	-0.23	2.68	2.97	4.46	3.20	2.52

*Cambridge Private Equity and Cambridge Senior Debt data as of 3Q25.

Returns greater than one year are annualized.

Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices.

Customized NHRS Capital Market Projections – 10-Year Time Horizon

NHRS Asset Allocation Model 2026-2035

Asset Class	Current (10/31/25)	Target Weight	PROJECTED RETURN		PROJECTED RISK
			Single-Period Arithmetic Return	10-Year Geometric Return	Annualized Standard Deviation
Public Equity	48.4%	40.0%			
Broad US Equity (1)	27.5%	24.0%	8.70%	7.35%	17.35%
Global Ex-US Equity (2)	21.0%	16.0%	9.45%	7.45%	21.25%
Fixed Income	25.7%	25.0%			
Core U.S. Fixed Income (3)	25.7%	25.0%	4.90%	4.85%	4.35%
Private Equity	11.6%	10.0%			
Private Equity	11.6%	10.0%	11.80%	8.50%	27.60%
Private Credit	5.0%	10.0%			
Private Credit	5.0%	10.0%	8.35%	7.25%	15.70%
Private Real Estate	8.1%	10.0%			
Private Real Estate	8.1%	10.0%	7.15%	6.25%	14.00%
Private Infrastructure	0.0%	5.0%			
Private Infrastructure (new)	0.0%	5.0%	7.40%	6.35%	15.20%
Cash Equivalents	1.1%	0.0%			
Cash Equivalents	1.1%	0.0%	3.00%	3.00%	0.90%
Inflation				2.50%	1.60%
Total Fund	100.0%	100.0%			
Single-Period Arithmetic Return	8.03%	7.92%			
10-Year Geometric Return	7.30%	7.28%			
Annualized Standard Deviation	12.79%	12.02%			

(1) Broad US equity = 85% large cap, 15% mid and small cap

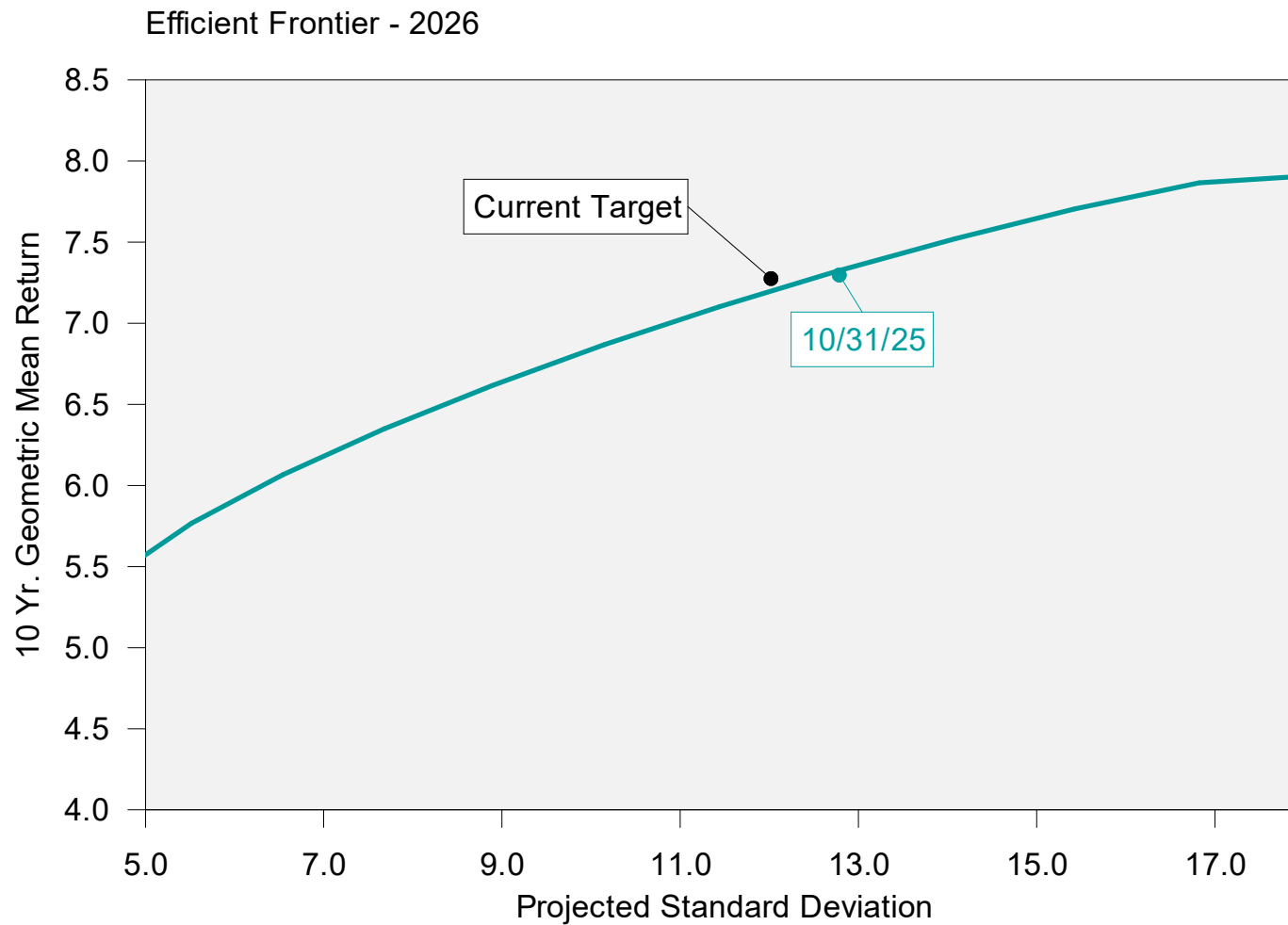
(2) Global ex-US equity = 70% developed markets, 30% emerging markets

(3) NHRS fixed income benchmarked to the BarclaysUniversal; modeled as 96% Barclays Aggregate, 4% high yield

New target projected return of 7.3% compounded over 10 years, at a risk (standard deviation) of 12.0%

Source: Callan.

2026 Efficient Frontier – Current Position and Target



Source: Callan.

Customized NHRS Capital Market Projections – 20-Year Time Horizon

NHRS Asset Allocation Model 2026-2045

Asset Class	Current (10/31/25)	Target Weight	PROJECTED RETURN		PROJECTED RISK
			Single-Period Arithmetic Return	20-Year Geometric Return	Annualized Standard Deviation
Public Equity	48.4%	40.0%			
Broad US Equity (1)	27.5%	24.0%	8.90%	7.55%	17.35%
Global Ex-US Equity (2)	21.0%	16.0%	9.65%	7.65%	21.25%
Fixed Income	25.7%	25.0%			
Core U.S. Fixed Income (3)	25.7%	25.0%	5.00%	4.90%	4.35%
Private Equity	11.6%	10.0%			
Private Equity	11.6%	10.0%	12.00%	8.65%	27.60%
Private Credit	5.0%	10.0%			
Private Credit	5.0%	10.0%	8.40%	7.25%	15.70%
Private Real Estate	8.1%	10.0%			
Private Real Estate	8.1%	10.0%	7.35%	6.45%	14.00%
Private Infrastructure	0.0%	5.0%			
Private Infrastructure (new)	0.0%	5.0%	7.70%	6.65%	15.20%
Cash Equivalents	1.1%	0.0%			
Cash Equivalents	1.1%	0.0%	3.00%	3.00%	0.90%
Inflation				2.45%	1.60%
Total Fund	100.0%	100.0%			
Single-Period Arithmetic Return	8.20%	8.09%			
20-Year Geometric Return	7.46%	7.44%			
Annualized Standard Deviation	12.79%	12.02%			

(1) Broad US equity = 85% large cap, 15% mid and small cap

(2) Global ex-US equity = 70% developed markets, 30% emerging markets

(3) NHRS fixed income benchmarked to the BarclaysUniversal; modeled as 96% Barclays Aggregate, 4% high yield

New target projected return of 7.5% compounded over 20 years, at a risk (standard deviation) of 12.0%

Source: Callan.

Customized NHRS Capital Market Projections – 30-Year Time Horizon

NHRS Asset Allocation Model 2026-2055

Asset Class	Current (10/31/25)	Target Weight	PROJECTED RETURN		PROJECTED RISK
			Single-Period Arithmetic Return	30-Year Geometric Return	Annualized Standard Deviation
Public Equity	48.4%	40.0%			
Broad US Equity (1)	27.5%	24.0%	9.10%	7.75%	17.35%
Global Ex-US Equity (2)	21.0%	16.0%	9.80%	7.80%	21.25%
Fixed Income	25.7%	25.0%			
Core U.S. Fixed Income (3)	25.7%	25.0%	5.05%	4.95%	4.35%
Private Equity	11.6%	10.0%			
Private Equity	11.6%	10.0%	12.15%	8.85%	27.60%
Private Credit	5.0%	10.0%			
Private Credit	5.0%	10.0%	8.40%	7.30%	15.70%
Private Real Estate	8.1%	10.0%			
Private Real Estate	8.1%	10.0%	7.55%	6.65%	14.00%
Private Infrastructure	0.0%	5.0%			
Private Infrastructure (new)	0.0%	5.0%	7.95%	6.85%	15.20%
Cash Equivalents	1.1%	0.0%			
Cash Equivalents	1.1%	0.0%	3.00%	3.00%	0.90%
Inflation				2.40%	1.60%
Total Fund	100.0%	100.0%			
Single-Period Arithmetic Return	8.33%	8.22%			
30-Year Geometric Return	7.59%	7.57%			
Annualized Standard Deviation	12.79%	12.02%			

(1) Broad US equity = 85% large cap, 15% mid and small cap

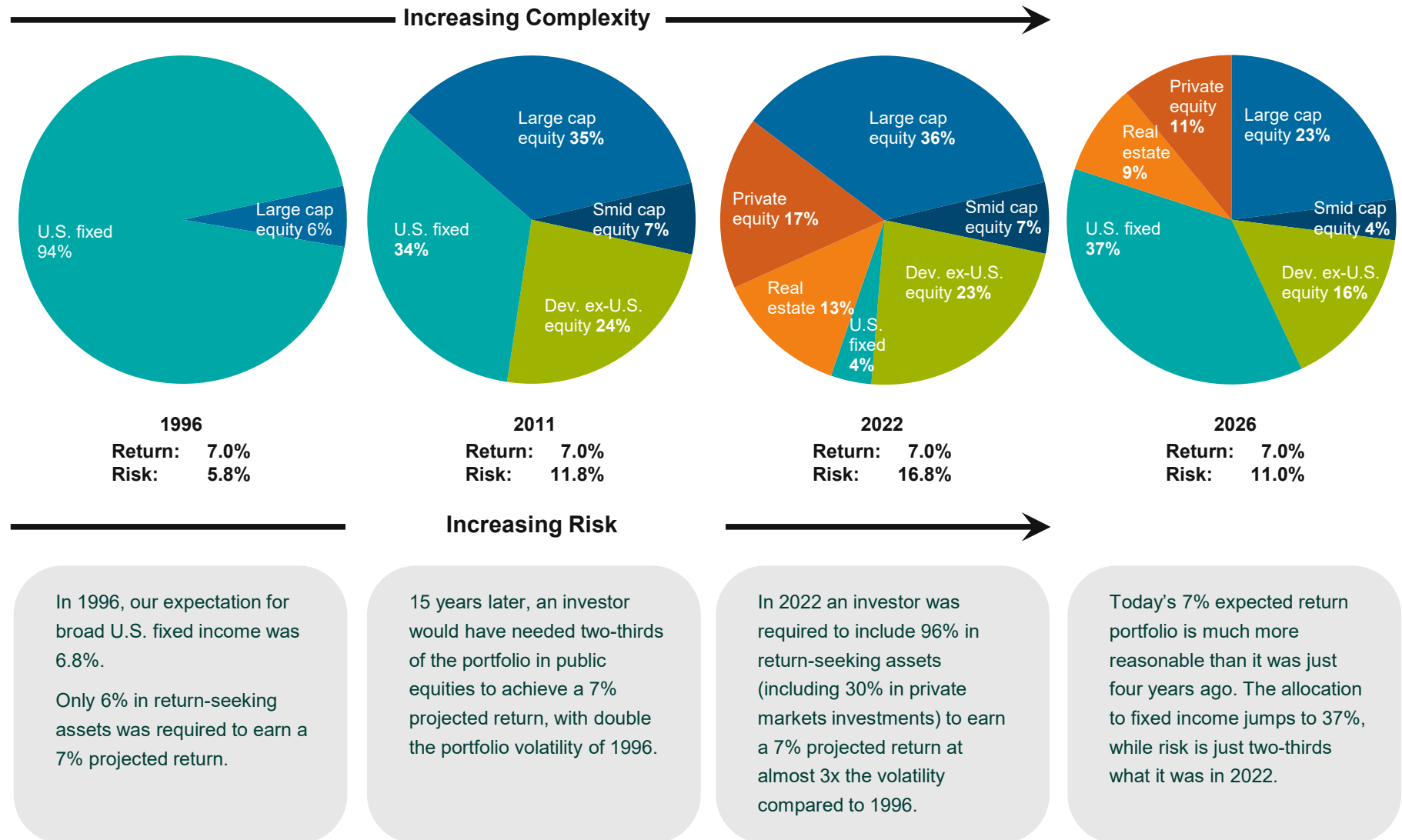
(2) Global ex-US equity = 70% developed markets, 30% emerging markets

(3) NHRS fixed income benchmarked to the BarclaysUniversal; modeled as 96% Barclays Aggregate, 4% high yield

New target projected return of 7.6% compounded over 30 years, at a risk (standard deviation) of 12.0%

Source: Callan.

7% Expected Returns Over Past 30 Years



Callan

Appendix

2026–2035 Callan Capital Markets Assumptions Correlations

Large Cap U.S. Equity	1.00																				
Smid Cap U.S. Equity	0.86	1.00																			
Dev ex-U.S. Equity	0.70	0.81	1.00																		
Emerging Market Equity	0.74	0.81	0.89	1.00																	
Short Dur Gov/Credit	0.07	0.03	0.06	0.01	1.00																
Core U.S. Fixed	0.14	0.08	0.11	0.06	0.80	1.00															
Long Government	0.07	0.05	0.08	0.05	0.67	0.83	1.00														
Long Credit	0.40	0.35	0.35	0.35	0.64	0.81	0.72	1.00													
TIPS	0.02	0.00	0.01	-0.02	0.55	0.75	0.56	0.54	1.00												
High Yield	0.73	0.73	0.70	0.73	0.13	0.15	0.05	0.45	0.06	1.00											
Global ex-U.S. Fixed	0.15	0.14	0.17	0.13	0.50	0.53	0.43	0.53	0.40	0.16	1.00										
EM Sovereign Debt	0.61	0.62	0.63	0.67	0.17	0.23	0.13	0.46	0.11	0.62	0.17	1.00									
Core Real Estate	0.38	0.31	0.33	0.28	0.17	0.21	0.10	0.30	0.13	0.30	0.15	0.22	1.00								
Private Infrastructure	0.47	0.45	0.45	0.43	0.14	0.18	0.10	0.33	0.08	0.34	0.18	0.32	0.65	1.00							
Private Equity	0.79	0.76	0.75	0.73	-0.02	0.02	-0.06	0.26	-0.07	0.55	0.10	0.45	0.44	0.52	1.00						
Private Credit	0.65	0.64	0.62	0.63	0.04	0.00	-0.02	0.31	-0.05	0.55	0.11	0.47	0.26	0.27	0.65	1.00					
Hedge Funds	0.62	0.58	0.55	0.55	0.28	0.41	0.27	0.52	0.26	0.50	0.25	0.48	0.20	0.31	0.42	0.47	1.00				
Commodities	0.20	0.20	0.20	0.20	-0.04	-0.05	-0.10	0.05	0.00	0.18	0.05	0.15	0.16	0.15	0.16	0.14	0.17	1.00			
Cash Equivalents	-0.02	-0.07	-0.08	-0.08	0.27	0.16	0.12	0.04	0.14	-0.03	0.10	-0.02	0.02	-0.04	-0.04	-0.04	0.00	-0.02	1.00		
Inflation	0.00	0.02	0.00	0.02	-0.20	-0.22	-0.30	-0.20	0.25	-0.03	-0.12	-0.04	0.20	0.10	0.04	-0.04	-0.01	0.35	0.02	1.00	
	Large Cap	Smid Cap	Dev ex-US	EM Equity	Short Dur	Core Fix	Long Gov	Long Credit	TIPS	High Yield	GI ex-US Fixed	EMD	Core RE	Pvt Infra	Pvt Equity	Pvt Credit	Hedge Fund	Comm	Cash Eq	Inflation	

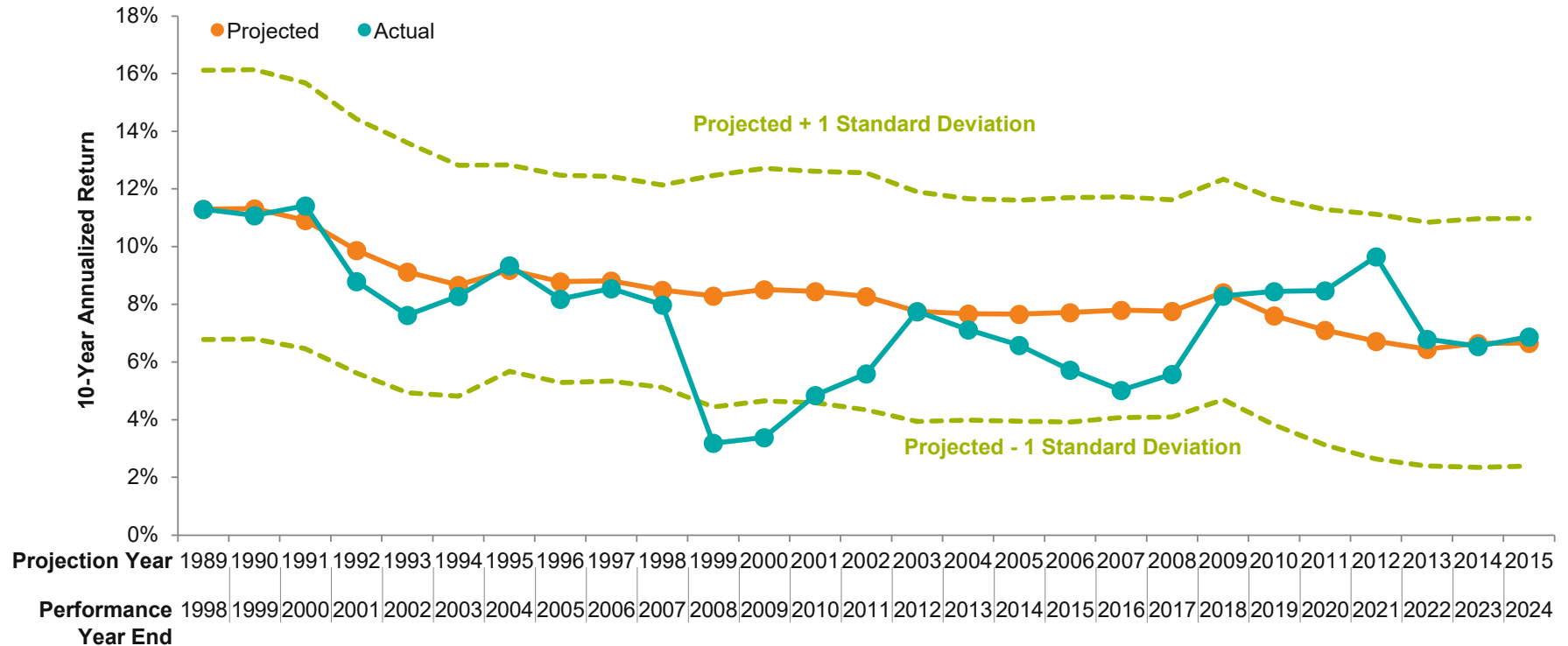
Source: Callan.

Actual Returns vs. Callan Projections

Projection Years 1989–2015

Historical Comparison: Actual Returns vs. Callan Capital Markets Projections

Portfolio (60% Equity, 30% Fixed, 10% Real Estate)



- Our projections are generally within one standard deviation of the actual return experienced
- The glaring exceptions are the 10-year periods ended in 2008 and 2009 which contained not one but two major collapses in the equity market: the Dot-Com Bubble in 2001-02 and the Global Financial Crisis in 2008

Important Disclosures

Information contained in this document may include confidential, trade secret and/or proprietary information of Callan and the client. It is incumbent upon the user to maintain such information in strict confidence. Neither this document nor any specific information contained herein is to be used other than by the intended recipient for its intended purpose.

The content of this document is particular to the client and should not be relied upon by any other individual or entity. There can be no assurance that the performance of any account or investment will be comparable to the performance information presented in this document.

Certain information herein has been compiled by Callan from a variety of sources believed to be reliable but for which Callan has not necessarily verified for accuracy or completeness. Information contained herein may not be current. Callan has no obligation to bring current the information contained herein.

Callan's performance, market value, and, if applicable, liability calculations are inherently estimates based on data available at the time each calculation is performed and may later be determined to be incorrect or require subsequent material adjustment due to many variables including, but not limited to, reliance on third party data, differences in calculation methodology, presence of illiquid assets, the timing and magnitude of unrecognized cash flows, and other data/assumptions needed to prepare such estimated calculations. In no event should the performance measurement and reporting services provided by Callan be used in the calculation, deliberation, policy determination, or any other action of the client as it pertains to determining amounts, timing or activity of contribution levels or funding amounts, rebalancing activity, benefit payments, distribution amounts, and/or performance-based fee amounts, unless the client understands and accepts the inherent limitations of Callan's estimated performance, market value, and liability calculations.

Callan's performance measurement service reports estimated returns for a portfolio and compares them against relevant benchmarks and peer groups, as appropriate; such service may also report on historical portfolio holdings, comparing them to holdings of relevant benchmarks and peer groups, as appropriate ("portfolio holdings analysis"). To the extent that Callan's reports include a portfolio holdings analysis, Callan relies entirely on holdings, pricing, characteristics, and risk data provided by third parties including custodian banks, record keepers, pricing services, index providers, and investment managers. Callan reports the performance and holdings data as received and does not attempt to audit or verify the holdings data. Callan is not responsible for the accuracy or completeness of the performance or holdings data received from third parties and such data may not have been verified for accuracy or completeness.

Callan's performance measurement service may report on illiquid asset classes, including, but not limited to, private real estate, private equity, private credit, hedge funds and infrastructure. The final valuation reports, which Callan receives from third parties, for of these types of asset classes may not be available at the time a Callan performance report is issued. As a result, the estimated returns and market values reported for these illiquid asset classes, as well as for any composites including these illiquid asset classes, including any total fund composite prepared, may not reflect final data, and therefore may be subject to revision in future quarters.

The content of this document may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. The opinions expressed herein may change based upon changes in economic, market, financial and political conditions and other factors. Callan has no obligation to bring current the opinions expressed herein.

The information contained herein may include forward-looking statements regarding future results. The forward-looking statements herein: (i) are best estimations consistent with the information available as of the date hereof and (ii) involve known and unknown risks and uncertainties. Actual results may vary, perhaps materially, from the future results projected in this document. Undue reliance should not be placed on forward-looking statements.

Callan is not responsible for reviewing the risks of individual securities or the compliance/non-compliance of individual security holdings with a client's investment policy guidelines.

This document should not be construed as legal or tax advice on any matter. You should consult with legal and tax advisers before applying any of this information to your particular situation.

Reference to, or inclusion in this document of, any product, service or entity should not necessarily be construed as recommendation, approval, or endorsement or such product, service or entity by Callan. This document is provided in connection with Callan's consulting services and should not be viewed as an advertisement of Callan, or of the strategies or products discussed or referenced herein.

Important Disclosures (continued)

The issues considered and risks highlighted herein are not comprehensive and other risks may exist that the user of this document may deem material regarding the enclosed information. Please see any applicable full performance report or annual communication for other important disclosures.

Unless Callan has been specifically engaged to do so, Callan does not conduct background checks or in-depth due diligence of the operations of any investment manager search candidate or investment vehicle, as may be typically performed in an operational due diligence evaluation assignment and in no event does Callan conduct due diligence beyond what is described in its report to the client.

Any decision made on the basis of this document is sole responsibility of the client, as the intended recipient, and it is incumbent upon the client to make an independent determination of the suitability and consequences of such a decision.

Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results.

About Callan

Callan was founded as an employee-owned investment consulting firm in 1973. Ever since, we have empowered institutional investor with creative, customized investment solutions backed by proprietary research, exclusive data, and ongoing education. Today, Callan provides advisory services to institutional investor clients with more than \$3 trillion in total assets, which makes it among the largest independently owned investment consulting firms in the U.S. Callan uses a client-focused consulting model to serve pension and defined contribution plan sponsors, endowments, foundations, independent investment advisers, investment managers, and other asset owners. Callan has six offices throughout the U.S. For more information, please visit www.callan.com.



Corporate Headquarters

One Bush Street
Suite 700
San Francisco, CA 94104

www.callan.com

Regional Offices

Atlanta
Chicago
Denver
New Jersey
Portland



New Hampshire Retirement System: Fiduciary Training

David N. Levine

Principal

February 2026

GROOM LAW GROUP

Today's Agenda

The Basics

NHRS' Fiduciary Framework

Current Events

The Basics

- “Fiduciary duties” are based in New Hampshire law
- Highest standard of conduct known to law
- A fiduciary is held to a standard stricter than the morals of the marketplace
- "It is not enough for [a fiduciary] merely to avoid fraud, or to protect the interests of his beneficiaries adequately within the technical letter of the law." Appeal of Corp. of Portsmouth Sav. Bank, 129 N.H. 183 (1987).
- Preparation and engagement is key

NHRS' Fiduciary Framework

- Core Legal Requirements
 - New Hampshire Law: RSA 100-A:15, I-a, (a)
 - Solely in the interest of the participants and beneficiaries
 - For the exclusive purpose of providing benefits
 - With the care, skill, and caution under the circumstances then prevailing which a prudent person would use
 - Internal Revenue Code
 - Section 401(a)(2): “Exclusive Benefit Rule” – For exclusive benefit of plan participants and beneficiaries and payment of plan expenses
 - Section 503(b): “Prohibited Transactions” – Must not engage in in a "prohibited transaction" that would result in a substantial diversion of trust assets to State of New Hampshire and/or contributing employers

NHRS' Fiduciary Framework

- New Hampshire Constitution, Part I, Article 36-a:
 - “All of the assets and proceeds, and income therefrom, of the New Hampshire retirement system...shall be held, invested or disbursed as in trust **for the exclusive purpose** of providing for such benefits and shall not be encumbered for, or diverted to, any other purposes.”
- The impact is that the Constitutional provision places a limit on the authority of the Legislature from diverting Plan assets to fund other state budgetary needs.

NHRS' Fiduciary Framework

- Duty of Prudence: RSA 100-A:15, I-a, (a)(3)
 - Trustee and Independent Investment Committee members (or other fiduciaries) must act with “the care, skill, and caution under the circumstances then prevailing which a prudent person acting in a like capacity and familiar with those matters would use in the conduct of an activity of like character and purpose”
 - Substantive prudence refers to the merits of the decision
 - Procedural prudence refers to the course of action by which a prudent fiduciary makes administrative decisions (“due diligence”)
 - A prudent fiduciary with experience dealing with similar enterprises
- Examples

NHRS' Fiduciary Framework

- Duty of Loyalty: RSA 100-A:15, I-c
 - Trustees do not “represent” the positions/interests of any particular outside party, whether an appointing party or the constituent group party that elected her or him
 - The Board Members have a duty to all current participants (members, retirees and beneficiaries) of the Plan
 - This means that the Board cannot favor active members over retirees or vice-versa and the Board has an obligation to act to protect continuation of the Fund so that all participants will receive the benefits in which they are entitled
- Examples

NHRS' Fiduciary Framework

- Duties: RSA 100-A:15; II and VII
 - Board retains authority to approve investment policy, including asset allocation, and to hire consultants
 - Example
- Prudence and loyalty standards apply to decisions rendered under this authority
- Prudence and loyalty are a common core

NHRS' Fiduciary Framework

- Power to Delegate: RSA 100-A:15, II
 - The Board of Trustees has “the full power and authority to delegate to any agent providing services to the New Hampshire retirement system, within or without the state, the power and discretion to make any necessary decisions and to take any action necessary to effect decisions with the same legal effect as if performed by the board of trustees”
 - Unlike ERISA, however, New Hampshire law does not explicitly relieve trustees from liability for actions of delegates, even though vendors may be deemed to be fiduciaries under RSA 100-A:15, I-b.

NHRS' Fiduciary Framework

- Non-Investment Duties: RSA 100-A:15, I-a, (a)(4) and (a)(5)
 - Trustees and Independent Investment Committee members (or other fiduciaries) must carry out their duties impartially, taking into account any differing interests of members and beneficiaries
 - Trustees and Independent Investment Committee members (or other fiduciaries) must allow the system only to incur costs that are appropriate and reasonable
 - Should have a monitoring policy for all service contracts and conduct audits of system transactions, including expenses paid by NHRS
 - Should develop appropriate benchmarks to measure each contractor's performance
 - Examples

NHRS' Fiduciary Framework

- Non-Investment Duties: RSA 100-A:15, I-a, (a)(6)
 - Trustees and Independent Investment Committee members (or other fiduciaries) are required to follow the terms of the plan and applicable law
 - Only paying benefits allowed by the Plan and making reasonable efforts to collect overpayments
 - May require taking action to collect contributions owed to the system
 - Under New Hampshire Constitution (Part I, Article 36-a) Trustees may also be required to challenge changes in funding that harm the actuarial soundness of the system

NHRS' Fiduciary Framework

- Fiduciary Liability: Immunity, Indemnification and Insurance
 - Absent a waiver of sovereign immunity, NHRS “is immune from liability for torts committed by its officers and employees” and “immune from suit in [the State’s] courts.” *Claremont School District v. Governor*, 144 N.H. 590, 591 (1999)
 - However, Trustees may be sued for actions arising out of their performance of duties on behalf of NHRS members and beneficiaries
 - The doctrine of absolute quasi-judicial immunity protects trustees, administrative hearings examiners and government employers from claims for monetary damages grounded on their adjudicatory activities. *Shargal v. N.H. Bd. of Psychologists*, 135 N.H. 242, 245 (1992)

NHRS' Fiduciary Framework

- Fiduciary Liability: I-I-I (Continued)
 - Statutory indemnification of Trustees and staff is available under RSA 100-A:15, I and IX (“powers, privileges and immunities of a corporation”)
 - Board’s indemnification policy protects Board members, Independent Investment Committee, and employees who (1) act in good faith, (2) reasonably believe their conduct was in the best interest of NHRS members and beneficiaries; and are not found guilty of criminal violations
 - Trustees and staff members are covered by a fiduciary insurance policy which insures against claims of fiduciary breaches and the associated attorney fees and costs

NHRS' Fiduciary Framework

- Conflicts of Interest: NHRS Ethics Policy
 - The NHRS Code of Ethics recognizes that every trustee "occupies a special position of trust and confidence so as to avoid at all times any conflict of interest or fiduciary breach of trust against the system, its members and beneficiaries." Part 401, Ret. 401.01
 - "Conflict of interest" is defined as "an interest that could influence a person to decide a matter, or provide a recommendation, for any reason other than the best interest of the system, its members and beneficiaries, including conferring a private benefit to any party or entity other than the members and beneficiaries of the system." Part 401, Ret. 401.02
 - Recusal available to avoid conflicts

Current Events

- Pension Funding “Shortfalls”
 - In times of economic downturn, boards of city, county, and state pension funds face administrative and legislative efforts to address public pension alleged “shortfalls” through control and funding cuts
 - The New Hampshire Supreme Court upheld legislation approving increased member contributions and other pension reforms against constitutional attack. *Professional Fire Fighters of New Hampshire v. State of New Hampshire* (2014) and *AFT v. New Hampshire* (2015)
 - In an earlier decision, the *New Hampshire Retirement System v. Sununu* (1985) the Supreme Court held that the System was independent of the Executive Branch and was not required to submit personal service contracts to the state for its review and approval

Current Events

- Gratuities and Gifts

- Trustees are often offered gratuities in the form of meals, travel, and entertainment and the consequences of accepting gratuities may be serious
- Ret. 401.04(d) specifically restricts "gifts, entertainment or other gratuities from current or potential outside providers, or their agents" to a yearly aggregate total of \$250.
- Travel Policy specifically states, "Third party payments by service providers for travel and lodging are not allowed"

Current Events

- In the ERISA world, there is a focus on:
 - Environmental, social and governance investing with ERISA diverging from some parts of the public plan world
 - Proxy voting guidance with a similar divergence as in ESG
 - Privacy and cybersecurity
 - Diversification of investments and investment classes beyond traditional investment options
 - Litigation over actuarial factors used to calculate benefit forms and early retirement distributions

Contact Information

David N. Levine

Principal

Groom Law Group, Chartered

(202) 306-1867

dlevine@groom.com



GROOM LAW GROUP

GROOM LAW GROUP



To: Board of Trustees
 From: Jan Goodwin, Executive Director
 Date: January 22, 2026
 Re: Executive Director Operating Report
 Item: Action: ☐ Discussion: ☐ Informational: ☒

Significant Developments and Priority Issues

- LRS is making the necessary system changes to implement the revised benefits from HB 282. We anticipate that these changes will take several months to be implemented. We have distributed materials to aid employers with the changes in employer reporting related to HB 282.
- Have continued the Improving Quality presentations. The second presentation was with the HR, PIO and Legal Departments.

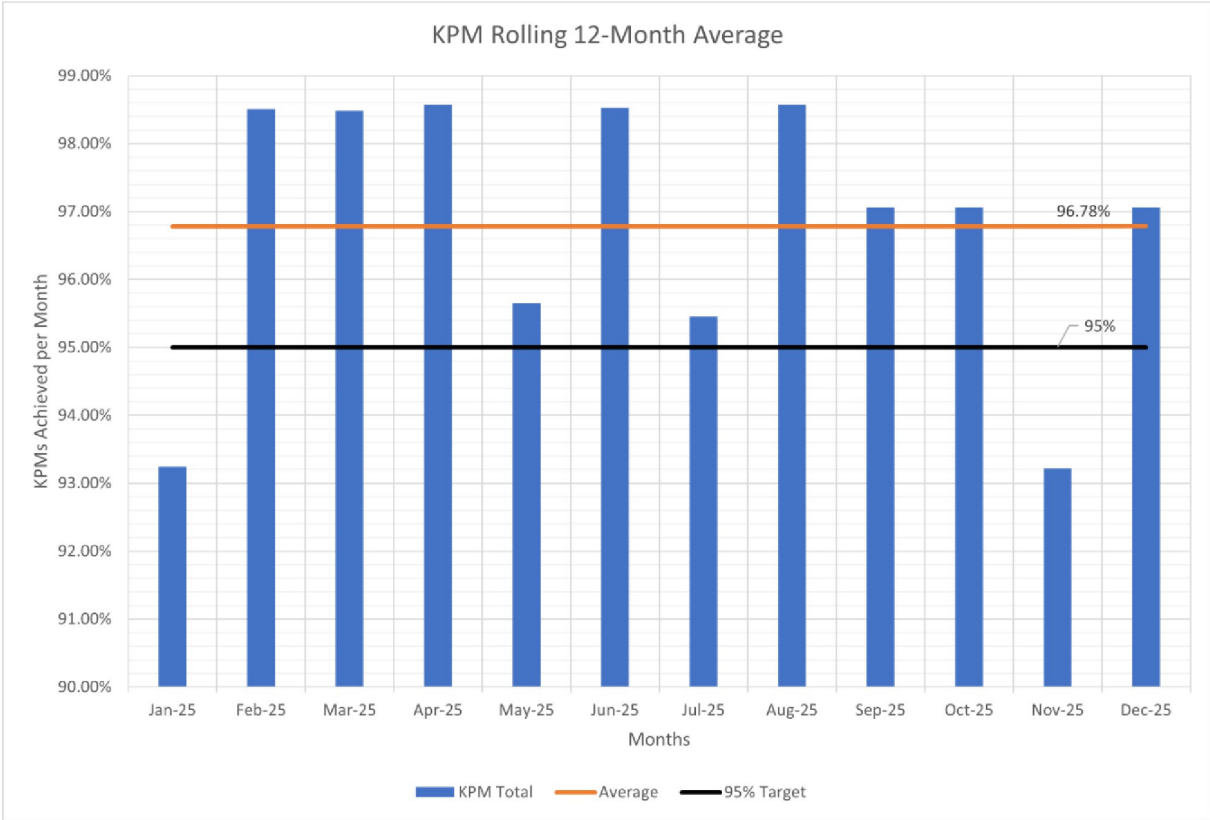
Current Months' Highlights – November and December

- The KPM scores for November and December were 95.02% and 97.06, respectively. See 12-month rolling average chart attached.
- PGV3 is 100% completed. Staff continue to test new releases which contain modifications and improvements.
- 15 of the ED's KPMs were achieved for November and December (one was N/A).

Upcoming Plans & Projects

- Staff is monitoring the 206 New Hampshire legislative session. To date, ten bills have been introduced that are directly related to NHRS. An additional 11 bills with possible relevance to NHRS are being monitored.
- Staff will be recommending an increase in the GMP for the 80 Commercial Street renovation. The increase is related to wiring for IT. We will also ask for retroactive approval for a sole-source contract related to the wiring.
- As soon as the HB 282 changes have been implemented in our pension administration software, staff will test the changes and work with LRS to resolve any bugs. We are finalizing informational materials for the Group II, Tier B members and their employers who are impacted by these changes.

Our Mission: To provide secure retirement benefits and superior service.



Our Mission: To provide secure retirement benefits and superior service.

KPM MONTHLY REPORTING HISTORY	NOVEMBER			DECEMBER		
	2025			2025		
	ACHIEVED			ACHIEVED		
	YES	NO	N/A	YES	NO	N/A
Overall Score	93.22%	6.78%	25	97.06%	2.94%	17
Is overall score $\geq$ 95 %?		X				
Executive						
1. Distribute weekly email updates to all Trustees on or before the end of business on Friday of every week.	X			X		
2. Distribute weekly email updates to all staff on or before the end of business on Monday of every week.	X			X		
3. Prepare and distribute Board materials electronically by the Thursday before the Tuesday meeting.			X	X		
4. Post Board and committee meeting notices according to 91-A:2.	X			X		
5. Prepare minutes of Board and Board Committee meetings according to the timeliness guidelines in 91-A:2 and 91-A:3, with draft minutes for internal review ready by close-of-business on the Friday following the Board meeting. Internal review of Board draft meeting minutes and posting of such minutes are to be completed within five (5) business days of the meeting.	X			X		
6. Prepare draft MTeam meeting minutes and forward to Executive Director for review within five (5) business days of meeting; to managers for review within seven (7) business days of meeting; and post final meeting minutes to the common drive within eight (8) business days of the meeting.	X			X		
7. Maintain expenditures at or less than Trust Fund Budget.	X			X		
8. Maintain expenditures at or less than Board of Trustees Budget as reported by Finance in the most recent manager's report (1-month lag).	X			X		
IT						
1. All vital servers maintain an uptime of 99% or higher.	X			X		
2. All PensionGold requests are prioritized within thirty-one (31) calendar days.	X			X		
3. All help desk requests are followed up with a conversation (phone/email) within four (4) business days.	X			X		
4. Maintain help desk survey scores above satisfactory marks of 95% or higher			X			X

KPM MONTHLY REPORTING HISTORY	NOVEMBER			DECEMBER		
	2025			2025		
	ACHIEVED			ACHIEVED		
	YES	NO	N/A	YES	NO	N/A
5. All US-CERT email security advisories are placed into the help desk system to be addressed within two (2) business days.	X			X		
6. Respond to all phone calls within one (1) business day.	X			X		
7. Maintain expenditures at or less than IT budget as reported by Finance in the most recent manager's report (1-month lag).	X			X		
Finance						
1. Prepare the NHRS Annual Comprehensive Financial Report (ACFR): unaudited by October 31, and the audited ACFR by December 31, in accordance with generally accepted accounting principles.			X	X		
2. Reconcile operating bank account within 60 days of the end of the month.		X			X	
3. Produce and distribute monthly actual-to-plan-budget reports within ten (10) business days from the end of the prior month.	X			X		
4. Produce the monthly financial statements (FS) for the Board of Trustees meeting at least three (3) business days prior to the scheduled Board mailing.			X	X		
5. Post all cash receipts for a month, for which we have received the associated voucher, into the pension benefit system (Pension Gold) within ten (10) business days after the close of the month.	X			X		
6. Issue all NHRS annuitant pension payments timely and accurately.	X			X		
7. File annual payroll tax return (form 945) for the annuity payroll by January 31st.			X			X
8. Reconcile all employer accounts sufficiently to allow for interest posting for the reporting month within ninety (90) days of the end of the reporting month, for which we have received all payments and back-up from employers.	X			X		
9. Process all confirmed post-retirement electronic direct deposit change requests received by the date that the pre-note wizard is run in Pension Gold and direct funds accordingly in the same month.	X			X		

KPM MONTHLY REPORTING HISTORY	NOVEMBER			DECEMBER		
	2025			2025		
	ACHIEVED			ACHIEVED		
	YES	NO	N/A	YES	NO	N/A
10. Deposit all payments received at NHRS offices, with appropriate supporting documents, into local custodial bank within three (3) business days of receipt, with any payments secured on any intervening days.		X		X		
11. Annually for the preceding tax year, post electronic 1099-R forms to MyAccount by January 24 and mail hard copy 1099-R forms by January 31 of the subsequent year.			X			X
12. Maintain expenditures at or less than Finance Budget as reported in the most recent manager's report (1-month lag).	X			X		
Investment						
1. Generate investment returns for three (3) and five (5) Year Total Fund Performance greater than the applicable Total Fund Benchmark measured quarterly.			X			X
2. Generate investment returns for the long-term (25 years) Total Fund Performance greater than the applicable Actuarial Assumed Rate of Return (6.75%) measured each June 30.			X			X
3. Generate investment returns for three (3) and five (5) Year Total Fund Performance greater than the applicable peer universe median measured quarterly.		X				X
4. Complete the IIC's Private Debt & Private Equity Strategic Plan for the calendar year.	X					X
5. Manage cash flow and make funds available for the payment of monthly retirement benefits, expenses and capital calls on or before the last business day of the month.	X			X		
6. Manage continuously the asset allocation within approved ranges and rebalance as appropriate.	X			X		
7. Maintain trading cost at or below median of applicable peer universe as measured for the calendar year.	X			X		
8. Ensure all proxies are voted consistent with the Board approved Proxy Policy.	X			X		
9. Distribute complete and accurate Investment Committee materials to all members of the Investment Committee on the Friday before the regularly scheduled monthly Investment Committee meeting.	X			X		
10. Maintain internal expenditures at or less than Investment Budget as reported by Finance in the most recent manager's report (1-month lag).	X			X		

KPM MONTHLY REPORTING HISTORY	NOVEMBER			DECEMBER		
	2025			2025		
	ACHIEVED			ACHIEVED		
	YES	NO	N/A	YES	NO	N/A
Legal						
1. Assure no instances of statutory or regulatory non-compliance.			X			X
2. Provide disability recommendations to the Benefits Committee within sixty (60) calendar days of receipt in the Legal Dept.			X	X		
3. Commence an adjudicative proceeding within sixty (60) calendar days of receipt of administrative appeal.			X	X		
4. Present a recommended decision to the Board within seventy-five (75) calendar days after the close of the record in an appeal.			X			X
5. Perform employer compliance field audits; a rolling average of 1.5 audits per experienced auditor per month over the prior 12-month period.			X			X
6. Present one (1) employer education session per quarter.			X	X		
7. Maintain expenditures at or less than Legal Budget as reported by Finance in the most recent manager's report (1-month lag).	X			X		
Member Services						
1. Calculate all preliminary retirement benefits within thirty (30) calendar days of member-requested date of retirement.	X			X		
2. Calculate 100% of final retirement benefits (EXCLUDING JULY applications) within seven (7) months of member requested date of retirement provided that all statutorily required documentation has been received and all wages have been reported.			X			X
3. Calculate 100% of July final retirements within eight (8) months of member requested date of retirement provided that all statutorily required documentation has been received and all wages have been reported.			X			X
4. Schedule member meetings with Benefit Specialists within ten (10) business days of request.	X			X		
5. Issue all member retirement benefit estimates within thirty (30) business days of receipt of request.	X			X		
6. Enter member enrollment form data into Pension Gold (PG) within fifteen (15) business days of receipt.						
7. Process member refund requests within ninety (90) calendar days of receipt of written request.	X			X		
8. Process service purchases within fifteen (15) business days of request receipt.	X			X		

KPM MONTHLY REPORTING HISTORY	NOVEMBER			DECEMBER		
	2025			2025		
	ACHIEVED			ACHIEVED		
	YES	NO	N/A	YES	NO	N/A
9. Process additional contribution calculations within ninety (90) calendar days of receipt.	X			X		
10. Process all non-employer audit corrections related to employer contribution refund within sixty (60) business days of receipt.						
11. Post all interest to member accounts within the month that Finance authorized the activity.	X			X		
12. Adhere to payroll "close" schedule for benefit setup balancing purposes.	X			X		
13. Process all pension changes within thirty (30) calendar days of receipt/notification.	X			X		
14. Process retiree death benefit refund payments within sixty (60) calendar days following receipt of all required paperwork.	X			X		
15. Establish survivorship benefit setup for payment within sixty (60) calendar days following receipt of all required death documentation and pension recoveries.	X			X		
16. Submit new recoupment cases to Recoupment Committee by next committee meeting following discovery.	X			X		
17. Initiate Recoupment/Benefits Committee recoupment decisions within seven (7) business days of decision.	X			X		
18. Review and balance updates submitted by employers and TPAs to PG for insurance rate changes received by the first business day of each month within four (4) business days.	X			X		
19. Complete monthly insurance non-rate changes by processing all authorizations received by the date the annuity payroll is posted with zero carryovers.	X			X		
20. Maintain expenditures at or less than Member Services Budget as reported by Finance in the most recent manager's report (1-month lag).	X			X		
Human Resources						
1. Ensure compliance with all Federal, State and CBA rules and regulations as measured by no notices of violation.	X			X		
2. Respond to all payroll errors within one (1) business day and correct all payroll errors within one pay cycle.	X			X		
3. Reduce recruitment time for open staff positions to no more than forty-five (45) business days and open management/executive positions to no more than ninety (90) business days.		X		X		

KPM MONTHLY REPORTING HISTORY	NOVEMBER			DECEMBER		
	2025			2025		
	ACHIEVED			ACHIEVED		
	YES	NO	N/A	YES	NO	N/A
4. Maintain expenditures at or less than HR Budget as reported by Finance in the most recent manager's report (1-month lag).	X			X		
Communications/Legislative Affairs						
1. Schedule a minimum of thirty (30) online or in-person member/constituent education sessions each year.	X			X		
2. Achieve ninety-five percent (95%) rating from members attending an education session that the session was "completely/moderately" easy to understand.	X			X		
3. Meet all deadlines in editorial calendar.	X			X		
4. Monitor media coverage of NHRS and provide articles to Board, IIC and Staff within two (2) business days.	X			X		
5. Post updated legislative summaries on www.nhrs.org by the end of business every Friday throughout the legislative session.			X			X
6. Prepare and deliver Quarterly Report to the General Court by January 1, April 1, July 1 and October 1.			X			X
7. Maintain expenditures at or less than PIO Budget as reported by Finance in the most recent manager's report (1-month lag).	X			X		
Internal Audit						
1. Prepare a Risk Assessment and Fiscal Year Audit Plan for the approval of the Audit Committee annually.			X			X
2. Execute and present an engagement to the Audit Committee on a quarterly basis.			X			X
3. On behalf of the external auditors, administer the GASB census data audits and provide the completed audits to the external auditors by the established due date.			X			X
4. Prepare the updated NHRS Audit Issues Tracking Report for the Audit Committee and Board of Trustees at least three (3) business days prior to the scheduled Board/Committee mailing.			X	X		
5. Distribute complete and accurate meeting materials to all members of the Audit Committee at least three (3) business days prior to the scheduled Audit Committee meetings.			X	X		
6. Prepare draft Audit Committee Meeting minutes for review within three (3) business day of the meeting.			X	X		
7. Maintain expenditures at or less than Internal Audit Budget as reported by Finance in the most recent manager's report (1-month lag).			X	X		

KPM MONTHLY REPORTING HISTORY	NOVEMBER			DECEMBER		
	2025			2025		
	ACHIEVED			ACHIEVED		
	YES	NO	N/A	YES	NO	N/A
Contact Center						
1. Respond to all incoming emails within 24 business hours.	X			X		
2. Maintain an average speed of answer within two (2) minutes.						
3. Maintain a 95% call satisfaction rating for callers' experience with the Contact Center Representative (CCR).	X			X		
Administrative						
1. Assure that formal complaints are responded to within five (5) business days.	X			X		
2. Maintain expenditures, at or less than Administration Budget, as reported by Finance in the most recent manager's report (1-month lag).	X			X		
Total of KPMs	55	4	25	66	2	17
KPM Percentages	93.22%	6.78%	29.76%	97.06%	2.94%	20.00%

Executive Director Telephone Survey Results

CY 2025

	Number of Names on Call List	Number of Connections Made	Favorable Response (1)	Neutral Response (2)	Negative Response (3)	Left VM No Call Back (4)	Bad Phone Number/Not in Service/No VM (5)
2025							
December	48	26	24	0	0	22	2
November	39	6	6	0	0	19	4
October	40	19	19	0	0	21	0
September	40	18	18	0	0	17	5
August	40	16	16	0	0	18	6
July	40	14	14	0	0	18	8
June	40	17	17	0	0	16	7
May	40	16	15	1	0	17	7
April	50	14	14	0	0	25	11
March	40	14	13	0	1	17	9
February	40	15	15	0	0	17	8
January	40	18	18	0	0	13	9
January - December	497	193	189	1	1	220	76

NHRS FYs 26-28 STRATEGIC PLAN “PAA”
May 29, 2025

PRESERVE	ACHIEVE	AVOID
• Positive Working Relationship with Legislature • Compliance • Organizational Communication • Good Board & IIC Relationship • Transparency • Responsiveness • Desire to Improve • Knowledge Base • Objective Data Analysis • Public Education Sessions with Members • Seek to Stabilize Long-Term Investments, Without Reaction to Short-Term Market Volatility • Performance Measurement & Reporting • Productivity • Accountability • Financial Controls and prudence • Operating Budget • Business Continuity Plan • Succession Planning • Electronic Filing/ Access • IT capabilities / security • Leverage IIC expertise • Employee Engagement • Pro-active Employer Relations • Inter-Departmental Communication and Cooperation • Middle Management Effectiveness • Employer payment by ACH/<i>Quickpay</i>	• Organizational Efficiency • Cross Training • Enhanced data & cybersecurity • PGV3 implementation • Improved customer service / contact • FY 26&27 employer contribution rates • Outreach to younger members • Optimization of Investment Process to improve net performance • Reduce reliance on external vendors to execute key functions for NHRS in investments • Policies & Procedures in a user-friendly format • IT resiliency and availability • Board of Trustees meeting efficiencies	• Operational “Silos” • “That’s the way we always did it” • Surprises • Letting others define NHRS • Path of Least Resistance • Unclear Communication • Cybersecurity Breaches • Unintended consequences • Spreadsheets / manual processes • Trying to do too much at once and as a result doing things poorly • Putting any other considerations above serving our members, beneficiaries and employers • Application downtime

Last 12 Months Executive Director Contract Approvals (as of 2/1/26)

Vendor Name	Effective Date	Amount	Description
Linea Solutions	2/20/2025	\$5,600.00	Interim IT oversight consulting services of indeterminate duration; monthly minimum rate against hourly billing in excess of 20 hours
MCS	3/1/2025	\$7,728.00	HVAC Maintenance - 80 Commercial Street
Twin Elms Enviromental Brokerage	3/4/2025	\$16,003.00	Site Pollution Insurance for 80 Commercial Street
Milliman	3/12/2025	\$37,500.00	Audit of 2024 Acturial Valuation by GRS
3Shoes	3/15/2025	\$15,300.00	Leadership Coaching
Canoe	4/1/2025	\$130,369.00	3 Years Private Market Document Management
Brochu	4/3/2025	\$4,650.00	FY25 Landscaping - 80 Commercial
Pitchbook	5/1/2025	\$81,000.00	2 Years, Investment Data Analytics
Debbie K Graphics	6/1/2025	\$5,827.00	ACFR Graphics
John Carter	6/4/2025	\$450.00	Sprinkler Inspection - 80 Commercial Street
Breezeline	6/10/2025	\$7,127.00	Internet
Albourne	6/24/2025	\$150,000.00	Fee Validation Services - 3 years at \$50,000 per year
Brochu	7/1/2025	\$17,520.00	FY26 Landscaping - 80 Commercial Street
Travelers	7/1/2025	\$5,747.00	Workers' Compensation Renewal
Kelly Brown	7/1/2025	Hourly Rate	Accounting consultant
Diligent	7/1/2025	\$19,640.00	Board Management Software
No-Tie Tech	8/11/2025	\$13,800.00	Consultant for 80 Commercial Street Data Center Relocation
GiD Development	8/18/2025	\$20,000.00	Consultant for 80 Commercial Street Relocation
Stanley Elevator	8/19/2025	\$1,500.00	Elevator Inspection for 80 Commercial Street
OnPoint Consulting	8/19/2025	\$65,305.00	Owner's Rep for 80 Commercial Street Construction
Dell Technologies	9/25/2025	\$12,554.00	Computer Storage
ePlus Technologies	10/1/2025	\$8,159.00	Computer Support for Extreme
Linea Solutions	10/1/2025	\$38,000.00	Cyber security consulting; as billed, total is estimate
Silver Tech	10/2/2025	Hourly Rate	Website support and ADA compliance Project - addendum to existing contract
Change Staffing	10/6/2025	Hourly Rate	Change Management
NH Print and Mail	11/19/2025	\$54,967.38	Data Processing and Mailing Services
Dell Technologies	12/5/2025	\$6,332.10	Licensing for Adobe Acrobat Standard and Pro
The Atom Group	12/23/2025	\$21,500.00	Cyber security consulting and Preferred Emergency Cyber Response Services
IT Insiders	12/30/2025	\$11,879.20	Licenses for Veeam Backup and Replication
Asiflex	1/1/2026	\$5,400.00	Renewal option for Flex spending vendor
CP Managment	1/15/2026	\$7,400.00	Tree Services at 80 Commercial Street
LRS	3/1/2026	\$11,586.02	Document and Report Content Management Solution - Annual Renewal
Process Telerik	4/4/2026	\$5,200.00	Sitefinity Software to Support NHRS.org Website

\$788,043.70

*As per the NHRS Procurement Policy, "The renewal or extension of a contract under preexisting terms and pricing does not require Board approval. The Executive Director will inform the Board of such contracts at its next regularly scheduled meeting."



To: Board of Trustees
 From: Jan Goodwin, Executive Director
 Date: January 22, 2026
 Re: Retroactive, Sole Source Contract Approval: Low Voltage Cabling Vendor,
 80 Commercial
 Item: Action: ☒ Discussion: ☐ Informational: ☐

Requested Actions

Authorize NHRS to enter into a retroactive, sole-source amendment of \$84,597 to the existing GMP contract with Milestone Construction to replace its low-voltage (LV) cabling subcontractor, Irish Electric, with Telephone and Network Technologies (TNT) for NHRS' relocation to 80 Commercial Street.

Authorize an increase to the fiscal year 2026 Trust Fund Capital Expense budget of \$85,000.

Explanation

Milestone Construction was selected as the Construction Manager for the renovation of 80 Commercial Street. As part of its subcontracting plan, Milestone selected Irish Electric to perform limited low-voltage (LV) cabling work and NHRS intended to engage TNT as a sole source vendor for discrete, downstream tasks (e.g., punch-down services).

Following further review of NHRS' operational, security, and continuity requirements, staff determined that splitting responsibility across multiple vendors created material risks related to coordination, accountability, warranty coverage, and long-term system support. Engaging TNT for the full scope of LV work provides end-to-end ownership of design, installation, testing, and documentation, and ensures that both hardware and workmanship warranties are fully aligned.

After consultation and review, NHRS Chief Information Technology Officer (CITO) Sonja Gonzalez determined that replacing Irish Electric with TNT as the sole LV vendor best protects NHRS' operational needs and project timeline.

Our Mission: To provide secure retirement benefits and superior service.



Sole-Source and Retroactive Justification

This amendment is retroactive because the prior subcontract with Irish Electric did not encompass the full scope of low-voltage requirements specified by NHRS and necessary to support uninterrupted business operations at the new facility.

To avoid construction delays and potential disruption to NHRS' relocation schedule, the CITO determined that a sole-source procurement was prudent. Conducting a traditional RFP at this stage would delay LV installation, impact downstream construction sequencing, and jeopardize NHRS' ability to vacate its current location on schedule.

NHRS is pursuing a sole-source amendment with TNT because:

- TNT had already been chosen as a sole source vendor prospect for portions of the LV work and is familiar with the site, design requirements, and construction schedule.
- The original LV subcontract covered only basic network cabling and excluded critical components such as security cabling, rack installation, ladder corrections, access point setup, and device installation.
- TNT's proposed scope includes these elements and provides a comprehensive, integrated solution.

Scope Comparison Summary

Item	Original LV vendor	TNT
CAT6 network drops	150	296
CAT6a network drops	16	60
Camera installation	Cabling	Cabling, penetrations and installation
Patch cable installation	No	Included
Server room devices	(4) "switches"	(11) patch panels
Security cabling	(2) camera	(2) camera, (7) card access, (10) 18/2 for door sensors

Our Mission: To provide secure retirement benefits and superior service.



Budget Impact

Original LV Vendor subcontract	\$53,000
Net cost incurred by Original LV subcontractor (including rework, restocking fees, and transition costs)	<u>26,320</u>
Net Credit from original subcontract	\$(26,680)
Revised LV contract amount	<u>107,249</u>
Revised Net LV Scope	\$80,569
Milestone Fee on Change @5%	4,028
Revised Change in Guaranteed Maximum Price (GMP)	\$84,597

No change in Milestone Contingency Reserve \$65,147

Recommendation

To ensure continuity, accountability, and quality in this NHRS' information-technology infrastructure, staff recommend that the Board approve the retroactive, sole-source amendment to the Milestone GMP authorizing Telephone and Network Technologies (TNT) as the low-voltage cabling vendor for NHRS' relocation to 80 Commercial Street.

Our Mission: To provide secure retirement benefits and superior service.

Department: Executive
Executive Team Member: J. Goodwin

Date: 1/22/26
Approved: 7/01/25

FYs 26-28 Executive Strategic Plan Summary

ACTION	PRIME MOVER(S)	TARGET DATE	STATUS/COMMENTS	ALIGNMENT WITH NHRS STRATEGIC PLAN
1. Oversee implementation of FYs 26-28 Strategic Plan.	JG	6/30/26	<i>In process.</i>	Goals 1-4.
2. Continue progress on Roadmap for LRS Pension Gold (PGV3) project.	JG/IT/NM/MM	6/30/26	<i>This is a continuation of the five-year project completed in FY 24.</i>	Goal 1.
3. Identify areas for improved efficiencies across the organization, including assessing and improving employee engagement.	JG/ETeam	6/30/26	<i>Ongoing.</i>	Goal 2.
4. Enhance member, beneficiary, and employer education: identify/review industry best practices for education and engagement; adjust existing education programming, as needed.	JG/TBD	6/30/26	<i>In process.</i>	Goal 1.
5. Implement agreed-upon elements of Vision for NHRS.	JG/ETeam	6/30/26	<i>Presented to BOT in 8/24. In process.</i>	Goals 1-4.
6. Attend two professional conferences.	JG	6/30/26	<i>Participated in NCTR's Annual Conference in October.</i>	Goal 2.

7. Begin reviewing the organization structure to better align with the system's vital functions.	JG/RC/AG	12/31/26	<i>Not started.</i>	Goal 2.

Variables: Legislative changes, personnel changes/turnover, technology changes.



To: Board of Trustees

From: Sonja Gonzalez

Date: January 22, 2026

Re: Information Technology Operating Report

Item: Action: ☐ Discussion: ☐ Informational: ☒

Significant Developments and Priority Issues

- Development for HB 282 is currently on target. LRS continues to work closely with NHRS on the coding changes required to support this bill.
- IT is making significant progress on projects supporting the move to 80 Commercial.

Current Months' Highlights – December and January

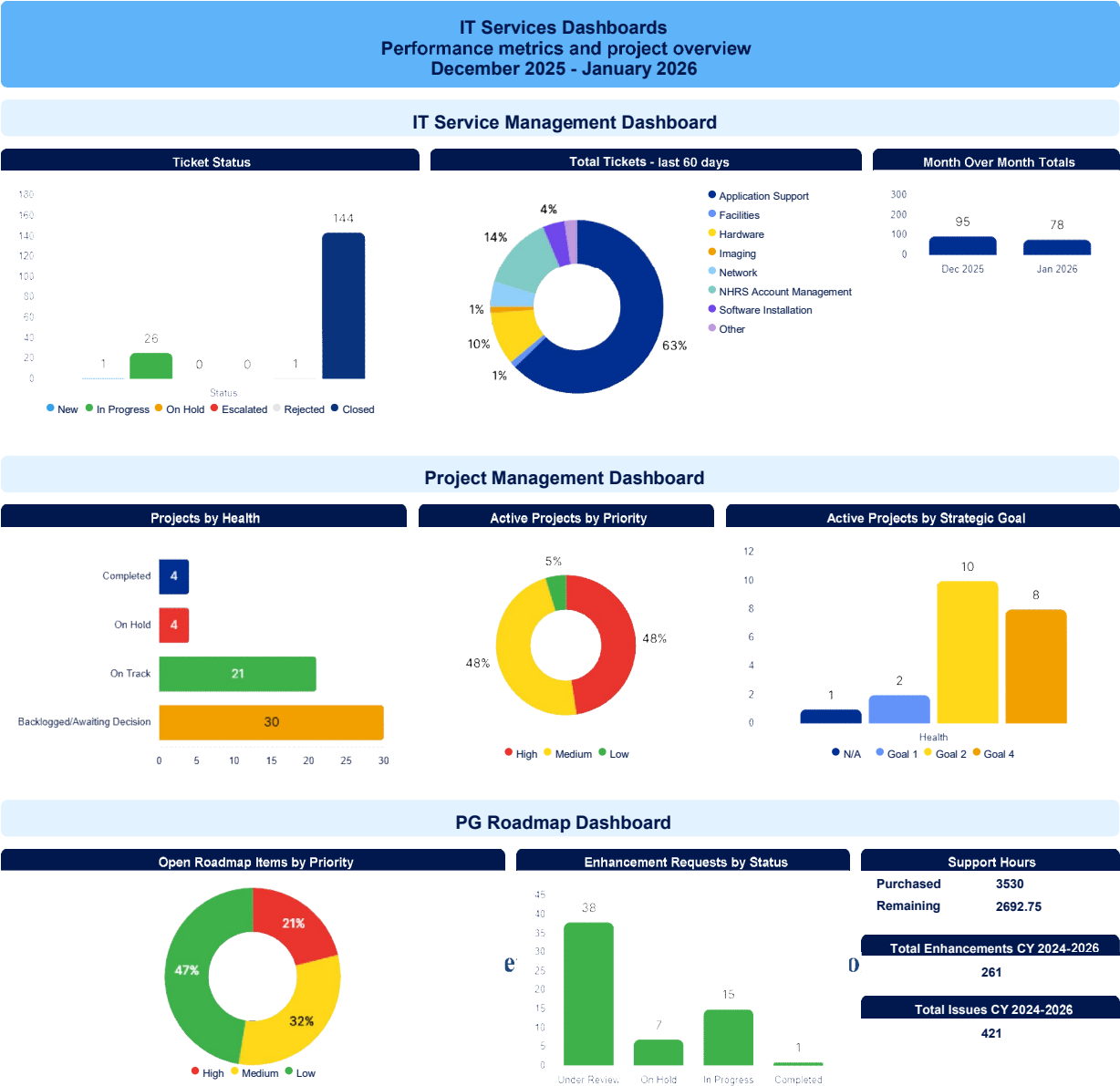
- Met six of seven KPMs each month (November and December). One N/A as the function is not actively being performed at this time.
- Enterprise-wide system patching remains a security maintenance priority.
- 80 Commercial Street
 - Technology relocation efforts continue and are on track for the transition to the new building by March 2026. Infrastructure modernization and business continuity optimization are central priorities.
 - Large scanning project to eliminate the need to move and store approximately 825 boxes of documentation is on track.
 - Facilities contracts continue to be planned or executed as needed. Facilities management contract is being negotiated.
- Information Security Analyst started January 12, 2026. Recruiting for Software Solutions Manager continues.
- Project Updates
 - Diligent Boards Platform deployed for February Board meeting.
 - Launched Insurance Enhancements project.
 - Utilization of MSEQ in MyAccount showing notable reduction in paper processing.
- PensionGold Enhancements and Efficiency Improvements
 - Operating status: tracking within expected support hours consumption rate
 - Current support hours available: 2,693
 - 2,500 hours purchased in December 2025
 - 490 Support hours projected through April 2026 (includes HB282 Phase 2)
- Performance Support Activity (November 24, 2025 – January 22, 2026):

Our Mission: To provide secure retirement benefits and superior service.

- Tickets opened: 25
- Tickets closed during (from those opened): 14
- Tickets resolved during reporting period: 19
- High-severity issues resolved: 2
- Cumulative Totals
 - Total tickets submitted to date: 421
 - Total tickets resolved to date: 385
 - Overall resolution rate: 91.5%
 - Current backlog: 36 open tickets
 - Focus on HB282 cause for reduction

Focus for next period

- Continued work on move to 80 Commercial including infrastructure improvements, document scanning project, and facilities preparation.
- HB282 implementation in PG
- Onboarding of newly hired staff.
- Continued focus on security improvements.



Department: Information Technology
Executive Team Member: S. Gonzalez

Date: 1/22/26
Approved: 7/25/25

FYs 26-28 Information Technology Strategic Plan Summary

ACTION	PRIME MOVER(S)	TARGET DATE	STATUS/COMMENTS	ALIGNMENT WITH NHRS STRATEGIC PLAN
1. Establish timeline for stability with full utilization of PGV3 as intended/described.	SG/NM/MM/LD	FY 26	<i>Completed</i>	Goal 1.
2. Return to “normal” operations.	GS/NM/MM/LD	FY 26	<i>Completed.</i>	Goal 1.
3. Effectively monitor and improve member and employer service levels.	SG/NM/MM/LD	FYs 25-26	<i>Ongoing.</i>	Goal 1.
4. Begin the development of a long-term plan for future service enhancements.	SG/NM/MM/LD	FYs 25-27	<i>Completed.</i>	Goal 1.
5. Investigate further integration of PIO and the Contact Center.	SG/JG/RF	FYs 25-26	<i>Goal altered. Contact Center successfully moved to Member Services.</i>	–
6. Identify AI platform to be used internally.	SG/JO	FY 26	<i>Ongoing.</i>	–
7. Provide a roadmap for a mobile application.	SG	FY 26	<i>Ongoing. Identifying options.</i>	–
8. Optimize the cloud infrastructure.	SG/JO/PD	FYs 25-26	<i>Ongoing.</i>	–
9. Upgrade financial system application.	SG/MM/LD	FYs 25-26	<i>Postponed implementation to fall 2026.</i>	–
10. Integrate vendor and bank account verification services.	SG	FY 26	<i>Not started.</i>	–

11. Integrate communication interfaces for external systems – PG, BNY, Citizens.	SG	FY 26	<i>Implementation of Canoe, Citizens and BNY Completed</i>	–
12. Develop an enterprise Structured Support System that incorporates Ticketing, Troubleshooting, Enhancement Requests, and change control.	SG/LD	FY 26	<i>Completed</i>	–

Variables: Legislative changes, personnel changes/turnover, technology changes.



To: Board of Trustees

From: Annie Gregori, Chief Legal Counsel

Date: January 22, 2026

Re: Legal Team Operating Report

Item: Action: ☐ Discussion: ☐ Informational: ☒

Significant Developments and Priority Issues

In December, NHRS staff met with representatives of the Professional Fire Fighters of New Hampshire (PFFNH) to discuss implementation of HB 282 and its anticipated impact on NHRS members. The discussion focused on the scope of the legislation, the operational and systems changes required for implementation, and the importance of accurate and timely execution to ensure compliance with legislative intent.

The meeting also emphasized the importance of ongoing coordination between NHRS and PFFNH to support effective implementation. Both organizations are engaged in early collaboration to ensure consistent guidance for members and employers and to align reporting practices with the statutory changes enacted by HB 282. These efforts have resulted in productive alignment on key interpretive issues. HB 282 represents a significant statutory change, and continued coordination with PFFNH is an important component of NHRS' broader implementation strategy.

NHRS previously engaged in an informal, courtesy practice of reviewing draft settlement agreements and QDROs in advance. That practice was time-consuming and outside the scope of NHRS' fiduciary and administrative responsibilities to members and beneficiaries, and it has therefore been discontinued. This change reflects a governance and risk-management determination that NHRS' role is to administer benefits in accordance with applicable statutes and plan provisions—not to advise on, draft, or pre-approve private agreements. Limiting review to final, executed documents reduces reliance and liability risk, promotes consistent and equitable treatment of all parties, preserves fiduciary neutrality, and ensures staff resources remain focused on core administrative and compliance functions.

The Legal team has provided interim support on legislative duties during the vacancy and ongoing recruitment efforts to fill the Director of Public Information and Legislative Affairs position.

Our Mission: To provide secure retirement benefits and superior service.

Current Months' Highlights – December and January

- Over the past 12 months, the Employer Audit Team has completed 21 standard audits, and there are eight standard audits in process.
- 423 Gainful Occupation reports were mailed in early March. 405 have been returned and 400 of those have been processed.
- To ensure compliance with NH and Federal laws and regulations, and alignment with NHRS strategic goals, Legal and ER Audit & Compliance continue working on a comprehensive review of our processes and KPMs. During December and January, the team continued working to wrap up existing audits. Work on refining our compliance program continues.
- NHRS legal staff have been monitoring NHRS-related legislation and attending eight ED&A committee hearings in January.

Other Business

During the Legal team's preparation and transmission of an outgoing package, a quality control error occurred in which documents were included that were not intended for transmission. The issue was identified only after the package was returned to NHRS. NHRS' Chief Legal Counsel confirmed with the recipient that the recipient did not review or access the materials and immediately returned them. As a result, no personally identifiable information (PII) was accessed, disclosed, or compromised, and the matter was resolved without incident. We have reviewed this with outside counsel and have confirmed that there is no reporting requirement for NHRS. The staff member has since attended a quality improvement training and review measures are in place that require sign-off before information leaves NHRS.

Upcoming Plans & Projects

- Integration of the employer audit process into PGV3 continues to be on hold and will likely fall into Q1 of 2027 due to competing PG priorities.
- Legal and Employer Audit & Compliance are collaborating on a coordinated process improvement initiative to strengthen compliance oversight and streamline decision making processes. These improvements will be incorporated into updated KPMs.
- Legal, Member Services and IT have been working together on transitioning the administrative function of QDRO administration to the Legal department.

Our Mission: To provide secure retirement benefits and superior service.

Administrative Appeals

Prior 12 months	Total Cases on Appeal at start of the month	New Appeals	Closed Appeals	Total Cases on Appeal end of the month
Jan. '26	7	2	3	6
Dec. '25	9	1	3	7
Nov. '25	9	0	0	9
Oct. '25	11	0	2	9
Sep. '25	11	1	1	11
Aug. '25	9	2	0	11
Jul. '25	7	2	0	9
Jun. '25	6	2	1	7
May '25	6	0	0	6
Apr. '25	5	1	0	6
Mar. '25	5	0	0	5
Feb. '25	4	1	0	5
Totals		12	10	

Our Mission: To provide secure retirement benefits and superior service.

Disability Appeals

Prior 12 months	Total Cases on Appeal at start of the month	New Appeals	Closed Appeals	Total Cases on Appeal end of the month
Jan. '26	1	0	0	1
Dec. '25	1	0	0	1
Nov. '25	1	0	0	1
Oct. '25	1	0	0	1
Sep. '25	1	0	0	1
Aug. '25	1	0	0	1
Jul. '25	1	0	0	1
Jun. '25	1	0	0	1
May '25	1	0	0	1
Apr. '25	1	0	0	1
Mar. '25	1	0	0	1
Feb. '25	1	0	0	1
Totals		0	0	

Our Mission: To provide secure retirement benefits and superior service.

Department: Legal/Compliance
Executive Team Member: A. Gregori

Date: 1/22/2026
Approved: 9/1/2025

FYs 26-28 Legal Strategic Plan Summary

ACTION	PRIME MOVER(S)	TARGET DATE	STATUS/COMMENTS	ALIGNME NT WITH NHRS STRATEG IC PLAN
1. Assist in the PGV3 implementation and long-term enhancements, including HB 282 programming.	AG	6/30/26	<i>Ongoing.</i>	Goal 1.
2. Conduct and document annual review of NHRS legal and governance policies, procedures, and manuals to assure best practices.	AG/Legal Staff	6/30/26	<i>Ongoing.</i>	Goal 1.
3. Ensure annual compliance with the Voluntary Correction Program Policy.	AG/ Legal Staff	3/31/26	<i>Ongoing.</i>	Goal 1.
4. Assure legal compliance with all legislative proposals adopted and effective in 2026.	AG	6/30/26	<i>Ongoing.</i>	Goal 1.
5. Review NHRS website for legal compliance with updates as needed.	AG/RF/ Legal Staff	6/30/26	<i>Ongoing.</i>	Goal 1.
6. Identify, enroll, and complete a professional development program.	AG/Legal Staff	6/30/26	<i>In progress</i>	Goal 1.

7. Begin reviewing the organization structure to better align with the system's vital functions.	JG/ RC/AG	12/31/26	Not Started	Goal 2.
8. Identify areas for improved efficiencies in the legal department and employer audits.	AG/MM	6/30/26	<i>In process.</i>	Goal 1.
9. Development of structured reports in PGV3 to support employer audit procedures and ensure regulatory plan compliance	AG/SG/M M	12/31/20 27	<i>In process</i>	Goal 2.

Variables: Legislative changes, personnel changes/turnover, technology changes.



To: Board of Trustees
 From: Raynald Leveque, Chief Investment Officer
 Date: January 28, 2026
 Re: Investments Operating Report
 Item: Action: ☐ Discussion: ☐ Informational: ☒

Significant Developments and Priority Issues

- December Investment Committee (Committee) Meeting Recap:
 - Staff presented an update on the monthly performance of the public market asset classes of the NHRS, rebalancing, holdings, and work plan.
 - The Committee unanimously voted to renew the trading cost analysis agreement with Abel Noser Solutions for a five- year term through December 31, 2030.
 - The Committee unanimously voted to extend the Proxy voting outsourcing agreement with ISS for a one-year term through December 31, 2026.
 - The Committee unanimously voted to renew the motion to extend the NHRS' Investment Consultant agreement with Callan for a one-year term through December 31, 2026.
 - The Committee unanimously voted to renew the real estate investment management agreement with Townsend Group for a one-year term through December 31, 2026.
 - The Committee unanimously voted to commit up to \$150 million to BlackRock Private Equity Partners Co-Investment Program, subject to contract and legal review, following a presentation from representatives of BlackRock.
 - The Committee heard a presentation from private infrastructure manager KKR and unanimously voted to commit up to \$100 million to KKR Global Infrastructure Investors V fund, subject to contract and legal review.
 - Callan presented the Marketable Investment Fiscal Year Portfolio Review, highlighting accomplishments throughout the 2025 fiscal year-ended June 30, 2025, and broad market performance on NHRS portfolio's returns.
- January Investment Committee (Committee) Recap:
 - Staff presented an update on the monthly performance of the public market asset classes of the NHRS, rebalancing, holdings, and work plan.
 - The Investment Committee received a semiannual real estate portfolio review from representatives of The Townsend Group (Townsend) on portfolio performance, allocation, and pacing plan for the 2026 calendar year. The

Our Mission: To provide secure retirement benefits and superior service.

Committee unanimously voted to approve the Townsend Investment Plan for Calendar Year 2026.

- Callan presented a detailed review of the private equity and private credit assets of the NHRS portfolio, and the Committee unanimously voted to approve the Callan Calendar Year 2026 Private Equity, Private Credit, and Infrastructure Pacing Plan.
- The Committee heard from Callan representatives as they presented their 2026 Capital Market Assumptions.
- The Committee received a Public Global Equity Structure recommendation from NHRS Staff and representatives from Callan. Following this, The Committee unanimously voted to approve the recommendation to restructure the US Equity Portfolio as presented.

Latest Months' Highlights – October, November and December

- Preliminary Performance for December Period:

As of 12/31/2025	1 Month	Fiscal Year to Date	1-YR	3-YR	5-YR	10-YR
NHRS Total Fund <u>Net</u> Return	+0.91%	+5.59%	+12.16%	+10.53%	+7.79%	+8.63%
Policy Benchmark Return	+0.91%	+8.83%	+15.61%	+13.81%	+8.17%	+9.11%
Net Return Minus Benchmark (in basis points)	+0.00	-324	-345	-329	-38	-48

Source: Callan, NHRS

- Preliminary Performance for November Period:

As of 11/30/2025	1 Month	Fiscal Year to Date	1-YR	3-YR	5-YR	10-YR
NHRS Total Fund <u>Net</u> Return	+0.59%	+4.64%	+8.87%	+9.47%	+8.46%	+8.39%
Policy Benchmark Return	+0.52%	+7.85%	+12.91%	+12.32%	+8.40%	+8.91%
Net Return Minus Benchmark (in basis points)	+0.07	-321	-405	-284	+6	-51

Source: Callan, NHRS

Our Mission: To provide secure retirement benefits and superior service.

- Preliminary Performance for October 2025 Period:

As of 10/31/2025	1 Month	Fiscal Year to Date	1-YR	3-YR	5-YR	10-YR
NHRS Total Fund <u>Net</u> Return	+0.55%	+4.02%	+11.27%	+10.66%	+9.77%	+8.32%
Policy Benchmark Return	+1.47%	+7.29%	+15.14%	+13.78%	+9.79%	+8.78%
Net Return Minus Benchmark (in basis points)	-92	-327	-387	-312	-2	-45

Source: Callan, NHRS

- KPM Monthly Reporting for December:
 - Six reported KPMs were achieved; four are not applicable.

Upcoming Plans & Projects

- March Investment Committee Meeting:
 - Staff will present an update on the monthly performance of the public market asset classes of the NHRS, holdings, and the Work Plan.
 - The Committee will receive a presentation from a Private Credit manager.
 - The Committee will receive a presentation from Global Equity asset manager, Walter Scott.
 - Staff will present a detailed review of the NHRS Private Markets Strategic Plan.

Securities Litigation Summary

The Investment Team regularly monitors and participates in class action securities litigation to recover NHRS funds lost through investments in public securities. NHRS engages with our custodian bank to participate in standard U.S. class action litigation (the current custodian is BNY Mellon). NHRS hired ISS in 2018 to provide litigation research and claims filing solutions for non-standard U.S. class action and international securities litigation. The table below reports the annual historical recoveries for the NHRS.

Calendar Year	Amount
2005	\$ 624,261
2006	\$ 1,373,631
2007	\$ 2,410,390
2008	\$ 1,980,702
2009	\$ 1,972,216
2010	\$ 1,374,754
2011	\$ 550,324

Our Mission: To provide secure retirement benefits and superior service.

2012	\$ 835,766
2013	\$ 310,321
2014	\$ 803,621
2015	\$ 627,131
2016	\$ 670,404
2017	\$ 1,280,969
2018	\$ 279,783
2019	\$ 675,406
2020	\$ 289,418
2021	\$ 483,889
2022	\$ 265,959
2023	\$ 754,938
2024	\$ 326,643
2025 through December 31st	\$ \$494,877
Total:	\$ 18,385,402

Source: BNY, ISS, NHRS, Northern Trust

Our Mission: To provide secure retirement benefits and superior service.

Department: Investments
Executive Team Member: R. Leveque

Date: 01/22/26
Approved: 7/23/25

FYs 26-28 Investments Strategic Plan Summary

ACTION	PRIME MOVER(S)	TARGET DATE	STATUS/COMMENTS	ALIGNMENT WITH NHRS STRATEGIC PLAN
1. Complete a 5-yr Strategic Plan for the Investments department at NHRS for approval with the IIC and the BOT.	RL/IIC/BOT	8/24	<i>Completed. IIC approved the Investment Office Strategic plan at the 7/24 IIC meeting. BOT approved Investment Office Strategic Plan in the 8/24 BOT meeting.</i>	Goal 3.
2. Develop and gain approval for plan to expand the talent and resources to support the Investment Office.	RL/JG	FYs 25-26	<i>In Process. Interviewing for Investment Generalist and Operations Specialist - ETA March 2026. Completed hire of Head of Private Markets in July 2025. Completed hire of Head of Portfolio Administration position in January 2026.</i>	Goal 3.
3. Review the NHRS portfolio and Investment Office cost benchmarking study.	RL	8/25	<i>Completed. CEM Cost Benchmarking study presented to Board at 12/9 BOT meeting.</i>	Goal 3.
4. Address areas of cost efficiencies in the NHRS portfolio and/or Investment team services.	RL	FYs 25-27	<i>In Process. Work estimated to begin at the conclusion of the CEM Cost Benchmarking study.</i>	Goal 3.

5. Work with Legal, IT, and Finance to implement middle and back-office capabilities for the Investment Office.	RL/JG/ TC/JL/MM	FYs 25-27	<i>Completed. Concluded McLagan review of Investment, Legal and Finance positions. Completed hire of Head of Private Markets in July 2025.</i>	Goal 3.
6. Develop and gain approval for specific technology plan to support the Investment Office.	RL/JG	FYs 25-27	<i>On Hold. Working to issue RFP for analytics platform Q2-2026.</i>	Goal 3.
7. Investigate and recommend additional services for fee monitoring and validation at the total plan and asset class levels.	RL	FYs 25-26	<i>Completed. Implementing Albourne fee transparency service for alternative portfolio.</i>	Goal 4.
8. Identify, enroll and complete professional development for Investment Office.	RL	FYs 25-26	<i>On Hold. Next workshop planned upon conclusion of Head of Portfolio Administration.</i>	Goal 4.
9. Assure compliance with all relevant statutory and regulatory requirements.	RL/IIC/BOT	6/25	<i>Ongoing. In compliance with all relevant statutory and regulatory requirements.</i>	Goal 2.
10. Complete Work Plans for Alternatives Asset Classes.	RL/IIC	12/25	<i>Ongoing. Presented Global Equity Implementation Plan at November 2025 IIC meeting.</i>	Goal 2.
11. Maintain investment expenses within budget.	RL/IIC	6/25	<i>Ongoing. Expenses in line with Trust Budget.</i>	Goal 2.

Variables: Legislative changes, personnel changes/turnover, technology changes.



To: Board of Trustees
 From: Nancy J. Miller, Director of Member Services
 Date: January 22, 2026
 Re: Member Services Operating Report
 Item: Action: ☐ Discussion: ☐ Informational: ☒

Significant Developments and Priority Issues

- Our new Contact Center Manager began working with the team in December.
- The HB 282 Member Services programming group carried out Phase I testing in coordination with Employer Reporting and LRS to allow new reporting configurations to go live in January.

Current Months' Highlights – December and January

- Retiree Benefits carried out the annual Medical Subsidy Eligibility Questionnaire mailing in December. The Contact Center is assisting with the initial responses and inquiries from retirees as this is the first year that the forms can be completed in My Account.
- Member Benefits and Legal continue to work with MMRO, the company that we are looking to utilize for outsourced IME work on NHRS disabilities.
- The Contact Center team is now assisting in the areas of demographic changes for active and retired member as well as requests for income verification statements for our retirees. The Contact Center is also currently acting as the initial response team for 2025 Form 1099 inquiries post distribution to My Account and the upcoming mailing in January.
- All applicable KPMs were achieved in November and December.

Upcoming Plans & Projects

- HB 282 implementation remains the high priority project for Member Services as we step into Phase II of the implementation which targets design changes and testing in the areas of benefit estimates and calculations for Group II B + active members. Overview meetings, testing team training and then dedicated PG testing will occur. The team is also looking at an inventory of materials and training that will need to be adjusted to reflect HB 282 changes.

Our Mission: To provide secure retirement benefits and superior service.

NHRS New Retirement Applicants Placed on Payroll by Fiscal Year

	2026	2025	2024	2023	2022	2021
June		92	77	105	106	126
May		85	81	88	110	92
April		82	93	76	117	95
March		91	74	97	104	97
February		82	94	89	105	93
January	142	161	125	131	200	154
December	103	75	64	88	71	78
November	81	81	90	66	91	113
October	111	103	103	110	128	118
September	110	119	143	116	128	129
August	147	140	180	162	210	147
July	625	606	579	731	775	694
Total	625	1,717	1,703	1,859	2,145	1936

NHRS Retirement Appointment Total by Month for Fiscal Year

	2026	2025	2024	2023	2022	2021
June		93	77	55	25	42
May		195	187	115	34	34
April		210	137	84	49	135
March		61	67	36	22	38
February		59	52	25	15	44
January	92	44	29	22	13	25
December	88	33	49	15	13	39
November	78	48	54	15	19	37
October	113	57	32	24	23	48
September	60	30	33	10	23	44
August	69	52	46	14	19	32
July	78	56	38	15	25	28
Total	78	938	801	430	280	546

Our Mission: To provide secure retirement benefits and superior service.

Department: Member Services (MS)
Executive Team Member: N. Miller

Date: 1/22/26
Approved: 7/1/25

FYs 26-28 Member Services Strategic Plan Summary

ACTION	PRIME MOVER(S)	TARGET DATE	STATUS/COMMENTS	ALIGNMENT WITH NHRS STRATEGIC PLAN
1. Adhere to and complete PGV3 Roadmap enhancements and projects (i.e. teacher salary contract project, Community College population project).	NM/MS/IT/LRS	FYs 26-28	<i>Some projects in flight, others having dates prioritized over upcoming calendar year quarters.</i>	Goal 1.
2. Design, test and implement legislative changes relative to Benefit calculations according to effective dates determined in statute HB 282.	NM/MS/IT/LRS	FY 26	<i>In process.</i>	—
3. Implement new and adjusted procedures for Retiree Death Case processing to realign NHRS collection procedures (audit finding).	NM/MS/IT/Legal/Finance	FYs 26-28	<i>Best practice research underway.</i>	—
4. Identify and implement comprehensive KPMs for NHRS Contact Center (CC).	NM/CC Manager/Team	FY 26	<i>In process.</i>	—
5. Develop a Communication and Training Program for NHRS CC to facilitate response content clarity and consistency from Back Office to CCRs.	NM/CC Manager/MS/Finance/Legal/PIO	FY 26	<i>In Process.</i>	—

Variables: Legislative changes, personnel changes/turnover, technology changes.

Contact Center Dashboard
December 2025

Walk-Ins

Number of Walk-Ins	214

Emails

NHRS Info @ emails addressed by CCRs	575

Message Center Threads

Addressed by CCRs	70

Calls

Queue Name	Calls Presented	Total Calls Handled	Calls Abandoned	Percentage Abandoned	Voicemail	Missed Call	Average Handle Time
Employer	61	53	5	8.20%	1	2	3:19:00
My Account	452	414	36	7.96%	2		7:53:00
Member	799	743	45	5.63%	11		7:22:00
Retiree	1092	1014	63	5.77%	11	4	6:13:00
1099	0	0	0	0.00%	0		0:00:00
Totals	2404	2224	149	6.20%	25		4:57:24

Contact Center Dashboard
 January 2026

Walk-Ins

Number of Walk-Ins	171

Emails

NHRS Info @ emails addressed by CCRs	608

Message Center Threads

Addressed by CCRs	80

Calls

Queue Name	Calls Presented	Total Calls Handled	Calls Abandoned	Percentage Abandoned	Voicemail	Missed Call	Average Handle Time
Employer	55	22	5	9.09%	16	6	3:19:00
My Account	278	229	42	15.11%	7		7:53:00
Member	805	663	109	13.54%	22	11	7:22:00
Retiree	1085	918	129	11.89%	35	3	6:13:00
1099	0	0	0	0.00%	0		0:00:00
Totals	2223	1832	285	12.82%	80		4:57:24



To: Board of Trustees
 From: Marie A. Mullen, Director of Finance
 Date: January 22, 2026
 Re: Finance Operating Report
 Item: Action: ☐ Discussion: ☐ Informational: ☒

Significant Developments and Priority Issues

- The Employer Guide has been published for all employers. We continue to receive positive feedback on the guide.
- HB282 Employer Update: Phase 1 changes are in production, including changes to how wages are categorized when they are reported. Development has started for automated Employer Notifications of eligible Tier B+ members. All employers who have an eligible member effective 1/1/2026 have been notified by a personalized email from the Employer Reporting team.

Current Months' Highlights – December and January

- December employer reporting was 97% on time and December payments were 95% on time. January employer reporting was 98% on time.
- Outstanding receivables and reconciliations continue to decrease and are currently less than \$40k.
- All employers have completed reporting through November wages due December 2025 except for two employers whose batches require LRS to fix a bug to allow them to post.
- Payments are current through October, with only one employer outstanding for November and 8 outstanding for December.
- The first three installments for the fiscal year 2025 outstanding Pittsfield SD employer contributions have been received. The final installment is due in April 2026. Current fiscal year 2026 contributions are paid up to date.
- Retiree Reporting has commenced with 100 employers posting their batches through 1/22/26.
- We continue to work on less critical Employer Reporting enhancements related to school and SAU reporting.
- Finance completed nine of 12 KPMs for December. Two KPMs did not have deliverables, and one was not met as we continue to get caught up on our monthly bank reconciliations.
- FY 26 Net Position YTD through September increased \$1.154 million or 8.6% from FY 25 June to \$14.6 billion.
- FY 26 Cash Flow YTD through September was slightly unfavorable to the previous year once removing the one-time terminal funding for HB 282 of \$14.5 million.

Our Mission: To provide secure retirement benefits and superior service.

The variance is due to the increase in annuity payments related to the year-over-year volume increase as well as increased average final compensation (AFC) for newer retirements. The shortfall is as anticipated and is covered by investments in the fund.

- FY 26 year-to-date administrative expenses through December are within budget.
- Completed fiscal year 2025 GASB 68/75 proportional share audits with unmodified opinions.
- Successfully completed and distributed 47,424 2025 1099-Rs to retirees, beneficiaries, and members.

Upcoming Plans & Projects

- Continue work to improve bank reconciliation timeliness related to external audit improvements.
- Continued improvements and enhancements to PGV3.
- Inaugural employer survey development.
- Search and hire new Investment Analyst position.
- FY 25 valuation and Employer Contribution Rates for FY 28-29 (April BOT).
- FY 27 Trust Fund Budget (June BOT).
- FY28-29 Statutory Administrative Budget (August BOT).

Our Mission: To provide secure retirement benefits and superior service.

Division: Finance
Executive Team Member: M. Mullen

Date: 1/22/26
Approved: 12/03/25

FYs 26-28 Finance Strategic Plan Summary

ACTION	PRIME MOVER(S)	TARGET DATE	STATUS/COMMENTS	ALIGNMENT WITH NHRS STRATEGIC PLAN
1. Develop Employer Reporting internal training manual.	MM/KN/IT	Q3-FY 26		Goal 1.
2. Develop Employer training program for DRS reporting.*	MM/KN/IT/ Finance	Q3-FY 26	<i>Employer manual. Complete. Training program for employer new hires.</i>	Goal 1.
3. Develop and deploy first annual employer survey.	MM/PIO/KN	Q3-FY 26	<i>In coordination with PIO.</i>	Goals 1 & 2.
4. Improve and develop Employer Reporting dashboards and reports.	MM/KN/IT	Q4-FY 26	<i>In coordination with IT. Build automated dashboard reports.</i>	Goals 1 & 2.
5. Implementation of financial and other software applications to automate processes, improve reporting, streamline financial analysis, and improve security.*	MM/IT/KN/HS	Ongoing.	<i>In coordination with IT. DocStar invoice workflow automation. Complete. PG roadmap items as prioritized for FY26. Financial software upgrade/replacement.</i>	Goal 2.

6. Implementation of Finance related items in Investment Strategic Plan.*	MM/HS/ Investments	Ongoing.	<i>In coordination with Investments. Automate investment documentation acquisition for cap calls, financials, cap statements, etc. (Q1-FY 26) Complete. Hire Investment Analyst.</i>	Goal 3.
7. Develop schedule to update Finance policies and procedures.	MM/KN/HS	Q3-FY 26		–
8. Attend Professional Conference.	MM/KN	Q2-FY 26	Complete.	Goal 4.

* - This goal will have a more detailed action plan associated with it, listing more granular actions and target dates.

Variables: Legislative changes, personnel changes/turnover, technology changes.

NHRS Board Monthly Reporting Package

Finance

February 10, 2026

Net Position (\$s in Billions)	FY 2026	FY 2025
Current Fiscal Year-To-Date	Sep-25	Sep-24
Net Position Change	\$1.154	\$0.546
Prior Year Beginning Balance	<u>\$13.448</u>	<u>\$12.341</u>
Net Position Balance	\$14.602	\$12.887

CASH FLOW-Contributions & Benefits**Cash Basis (\$s in Millions)**

	Sep-25	FY 2026 YTD Sept	Sep-24	FY 2025 YTD Sept
Contributions				
Employers	\$ 48.074	\$ 161.918	\$ 41.386	\$ 161.112
RSA from State of NH	\$ -	\$ 14.500	\$ -	\$ -
Members	<u>\$ 20.853</u>	<u>\$ 68.567</u>	<u>\$ 17.549</u>	<u>\$ 66.852</u>
Subtotal	\$ 68.927	\$ 244.985	\$ 58.935	\$ 227.964
Benefits				
Annuity & OPEB	\$ 91.269	\$ 273.475	\$ 88.085	\$ 263.666
Refunds & All Other	<u>\$ 3.364</u>	<u>\$ 9.706</u>	<u>\$ 2.431</u>	<u>\$ 8.816</u>
Subtotal	\$ 94.633	\$ 283.181	\$ 90.516	\$ 272.482
Total Cash Flow Gain/(Shortfall)	\$ (25.706)	\$ (38.196)	\$ (31.581)	\$ (44.518)

FY 2026 BUDGET vs. ACTUAL**Investments & Non-Investment Administrative Expenses**

July 1, 2025 Through December 31, 2025

	Total Budget	FY26 Transfers	FYTD Budget	Actual	Difference
Investment					
Administrative Expenses					
Internal	\$ 2,714,314	\$ -	\$ 1,357,158	\$ 757,989	\$ 599,169
External (Manager & Custodial)	<u>\$ 33,367,726</u>	<u>\$ -</u>	<u>\$ 16,683,863</u>	<u>\$ 16,664,571</u>	<u>\$ 19,292</u>
Subtotal	<u>\$ 36,082,040</u>	<u>\$ -</u>	<u>\$ 18,041,021</u>	<u>\$ 17,422,560</u>	<u>\$ 618,461</u>
Non-Investment					
Administrative Expenses					
Internal (Statutory Administrative)	\$ 19,255,529	\$ -	\$ 9,627,766	\$ 6,881,597	\$ 2,746,169
External (Actuary, Legal, Audit)	<u>\$ 3,337,486</u>	<u>\$ -</u>	<u>\$ 1,668,743</u>	<u>\$ 648,017</u>	<u>\$ 1,020,726</u>
Subtotal	<u>\$ 22,593,015</u>	<u>\$ -</u>	<u>\$ 11,296,509</u>	<u>\$ 7,529,614</u>	<u>\$ 3,766,895</u>
Total Administrative Expense	<u>\$ 58,675,055</u>	<u>\$ -</u>	<u>\$ 29,337,530</u>	<u>\$ 24,952,174</u>	<u>\$ 4,385,356</u>

New Hampshire Retirement System Investment & Non-Investment Administrative Expenses Budget vs. Actual July 1, 2025 Through December 31, 2025 FY 2026						
	TOTAL Budget	FY26 Transfers	FYTD Budget	FYTD Actual	Difference	Variance Explanations
1 Investment Administrative Expenses						
2 Internal Investment Expenses						
3 Salaries & Benefits	\$ 1,898,144		\$ 949,072	\$ 674,462	\$ 274,610	
4 Part Time Salaries	-	1,000	-	974	26	
5 Current Expenses/Supplies/Education	51,400.0		25,700	9,559	16,141	
6 Subscriptions	6,220.0		3,110	3,106	4	
7 Consultants	215,000.0		107,500	25,839	81,661	
8 Technology & Analytical Systems	487,575.0	(1,000)	243,788	34,095	208,693	
9 Organization Dues	12,375.0		6,188	5,137	1,051	
10 Travel	43,600.0		21,800	4,817	16,983	
11 Subtotal Internal Investment	2,714,314	-	1,357,158	757,989	599,169	
12 External Investment Expenses						
13 Management Fees						
14 Marketable Investments	28,363,726		14,181,863	14,187,092	(5,229)	New manager (Manulife) not included in budget.
15 Real Estate	3,000,000		1,500,000	1,616,385	(116,385)	Investment value greater than assumed in budget resulting in higher fees.
16 Subtotal Management Fees	31,363,726	-	15,681,863	15,803,477	(121,614)	
17 Investment Administrative Expenses						
18 Custody Fees						
19 Master-BNY Mellon	730,000		365,000	464,314	(99,314)	
20 General Investment Consultant Fees	730,000		365,000	162,500	202,500	
21 Legal-Investment	400,000		200,000	205,362	(5,362)	FY25 invoices paid in FY26.
22 Other Fees	144,000		72,000	28,918	43,082	
23 Subtotal Invest. Administrative Expenses	2,004,000	-	1,002,000	861,094	140,906	
24 Subtotal External Investment	33,367,726	-	16,683,863	16,664,571	19,292	
25						
26 Total Investment Internal & External	\$ 36,082,040	\$ -	\$ 18,041,021	\$ 17,422,560	\$ 618,461	
27 Non-Investment Administrative Expenses						
28 Internal Non-Investment Expenses						
29 Salaries & Benefits	\$ 11,977,233		\$ 5,988,617	\$ 5,023,760	\$ 964,857	
30 Current Expenses	295,875		147,938	113,110	34,828	
31 Rents & Leases	473,200		236,600	225,241	11,359	
32 Equipment	80,000		40,000	31	39,969	
33 Technology-Software & Hardware	4,288,000		2,144,000	939,222	1,204,778	
34 Payroll & Other Services	75,000		37,500	18,685	18,815	
35 Independent Med. Examiners/Consultants	605,000		302,500	120,551	181,949	
36 Retiree Health Insurance	174,000		87,000	47,730	39,270	
37 Other	1,287,221		643,611	393,267	250,344	
38 Subtotal Internal Non-Invest. Adm	19,255,529	-	9,627,766	6,881,597	2,746,169	
39						
42 External Non-Investment Expenses						
43 Actuarial Fees	236,000		118,000	137,071	(19,071)	Timing of expenses to budget. Will balance by end of year.
44 Legal Fees	225,000		112,500	117,773	(5,273)	Timing of expenses to budget. Will balance by end of year.
45 Audit Fees	366,500		183,250	146,500	36,750	
46 Other Consulting Fees	410,000		205,000	133,302	71,698	
47 Insurance Expense	269,986		134,993	64,357	70,636	
48 Local Custodian	100,000		50,000	49,014	986	
49 Capital Expenses	1,730,000		865,000	-	865,000	
50 Subtotal External Non-Invest. Adm	3,337,486	-	1,668,743	648,017	1,020,726	
51						
52 Total Non-Invest. Internal & External	\$ 22,593,015	\$ -	\$ 11,296,509	\$ 7,529,614	\$ 3,766,895	
53						
54 Total Administrative Expense	\$ 58,675,055	\$ -	\$ 29,337,530	\$ 24,952,174	\$ 4,385,356	



To: Board of Trustees
From: Rosamond Cain, Director of Human Resources
Date: January 21, 2026
Re: HR Operating Report
Item: Action: ☐ Discussion: ☐ Informational: ☒

Significant Developments and Priority Issues

- NHRS is currently actively recruiting for four positions: IT Software Solutions Manager; Investment Generalist II; Investment Operations Specialist II; and a Director of Communications and Legislative Affairs.
- We have hired an Information Security Analyst, Head of Portfolio Administration and an Investment Administrative Assistant since the last Board meeting.
- NHRS held a New Year, New You clean up party on January 21 in preparation for our move to 80 Commercial St.
- HR presented a draft update of the NHRS Employee Handbook to the PPCC in January.
- HR has continued to work on updating training manuals and position descriptions due to the implementation of PGV3.

Current Months' Highlights –November and December

- HR met all four KPMs for the past two months.
- HR continues to work with the ETeam on the building and move projects and staffing initiatives.

Upcoming Plans & Projects

- Planning all staff trainings for FY 2026.
- All policies and procedures need to be reviewed and updated if necessary.
- Update to the NHRS Handbook is being reviewed and will come to the Board in February.

Our Mission: To provide secure retirement benefits and superior service.

Division: Human Resources (HR)
Executive Team Member: R. Cain

Date: 1/21/2026
Approved: 7/1/25

FYs 26-28 Human Resources Strategic Plan Summary

ACTION	PRIME MOVER(S)	TARGET DATE	STATUS/COMMENTS	ALIGNMENT WITH NHRS STRATEGIC PLAN
1. Plan, schedule, and present two trainings for our staff annual training plan.	RC/JG/ETeam/ MTeam	6/30/26	<i>Researching trainings- Civility in the workplace, Mental Health Resilience and Communication</i>	Goal 4.
2. Maintain a management development program for middle managers and staff identified as possible managers.	RC/JG/ETeam/ MTeam	6/30/26	<i>Ongoing.- six managers are enrolled with sessions beginning in February.</i>	Goal 2.
3. Assist in monitoring and maintaining staffing levels in all departments to keep organization on time and budget.	RC/ETeam/ MTeam	6/30/26	<i>Ongoing.</i>	Goals 2 & 4.
4. Create, implement, and maintain electronic performance appraisals utilizing the ADP software.	RC/MTeam	6/30/26	<i>Ongoing.</i>	Goal 2.
5. Begin a review of the organization structure and implement appropriate changes if warranted.	RC/AG/JG	12/31/26	<i>FY 26 AP Item. This process has begun, updates will be forthcoming.</i>	Goal 2.
6. Continue review of all training manuals to reflect PGV3.	RC/MTeam/ Staff	1/31/26	<i>Ongoing.</i>	Goal 4.

7. Continue review of all position descriptions to reflect PGV3.	RC/MTeam/ Staff	1/31/26	<i>Ongoing.</i>	Goal 4.
8. Implement a formal cross training program aligned with succession planning.	RC/ETeam/ MTeam	12/31/27	<i>Not started.</i>	Goal 4.
9. Ensure compliance with all federal, state and CBA rules and regulations.	RC/Legal/ J. Goodridge	6/30/26	<i>Current.</i>	–
10. HR Tech. to identify and enroll in a professional development program.	J. Goodridge/ RC	12/31/25	<i>Complete</i>	–
11. HR Mgr. to identify, enroll in, and complete a professional development program.	RC/JG	12/31/25	<i>Complete</i>	–

Variables: Legislative changes, personnel changes/turnover, technology changes.



To: Board of Trustees
 From: Jan Goodwin, NHRS Executive Director
 Date: January 16, 2026
 Re: Communications/Legislative Affairs Operating Report
 Item: Action: ☐ Discussion: ☐ Informational: ☒

Significant Developments and Priority Issues

- There are nine NHRS-related LSRs in total and eleven others with possible relevance for the 2026 session to date.
- Communications team continues to work with multiple functional teams in the process of updating calculations in NHRS pension administration software system and employer reporting requirements following enactment of HB 282.
- Communications team and IT continue to upgrade the NHRS website to meet new accessibility standards that take effect in April 2026. Enhancements were coordinated with SilverTech, the website designer and host. The NHRS website has successfully increased its accessibility score from 78.7% on September 3, 2025, to 96.7% on January 13, 2026, exceeding the compliance requirement of 95%. Internal review of existing content is ongoing in consideration of the new standards.
- Communications team provides bi-weekly updates to staff on progress and initiatives in relation to the move to 80 Commercial Street.

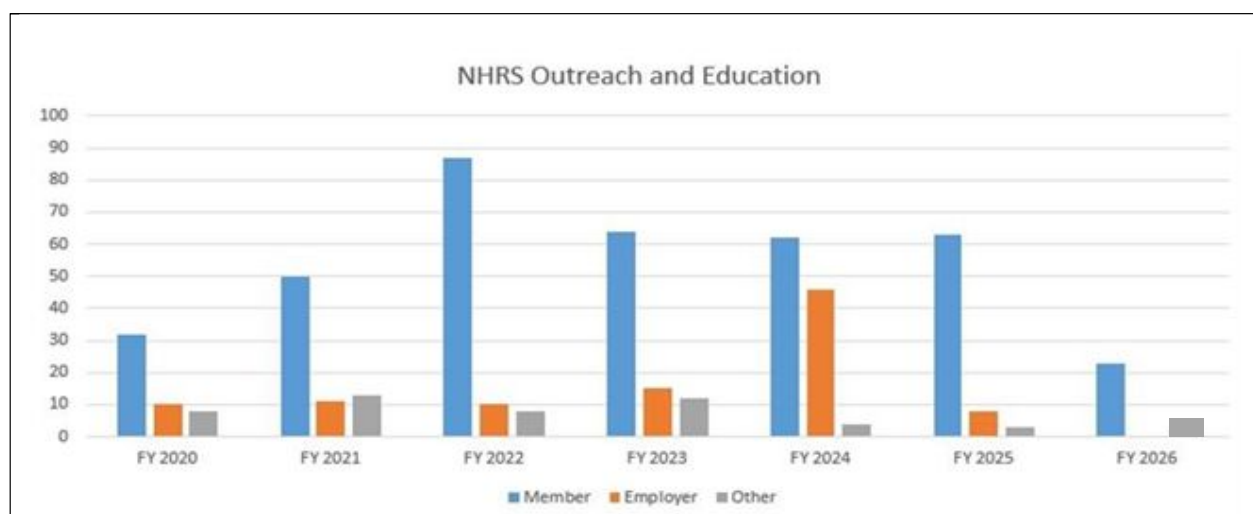
Current Months' Highlights – December 2025 and January

- Published updated employer reporting requirements as defined in HB 282.
- Prepared and distributed email to employers on calendar year 2025 retiree reporting deadline, which is February 15, 2026.
- Published FY 25 Annual Comprehensive Financial Report, Comprehensive Annual Investment Report, and the GASB 67-74 schedules.
- Worked with Finance on communication about availability of 1099-Rs for retirees.
- Hosted or participated in 11 member education events.
- PIO met seven of seven applicable KPMs.

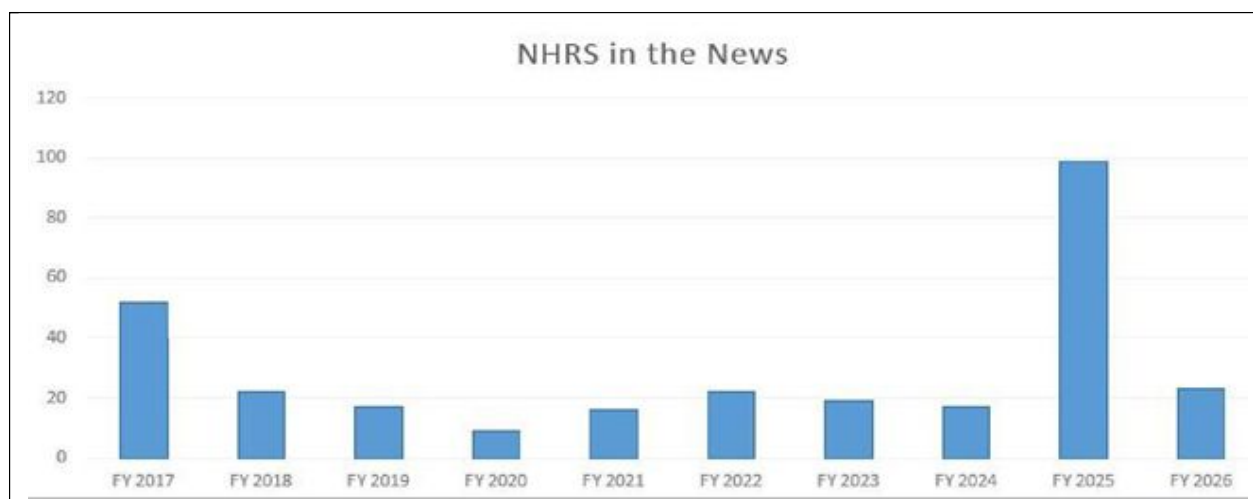
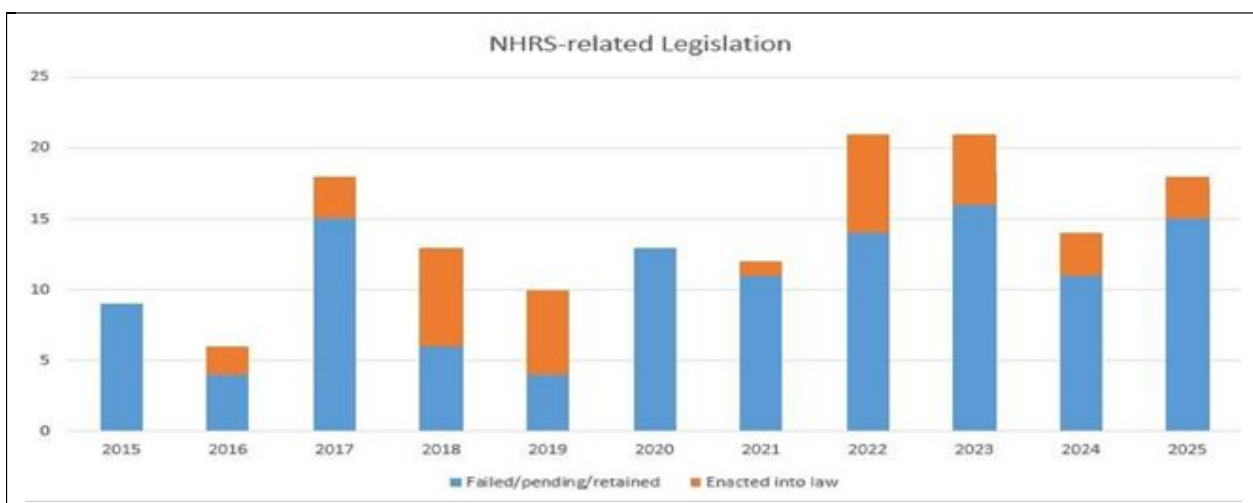
Upcoming Plans & Projects

- Hosting or participating in nine member events in February and March.

Our Mission: To provide secure retirement benefits and superior service.



“Other” events include presentations to member, employer, and retiree organizations.



News articles and commentary in NH and national media outlets in which NHRS is the primary subject.

Our Mission: To provide secure retirement benefits and superior service.

Department: Communications (PIO)
Executive Team Member: TBD

Date: 1/22/26
Approved: 6/10/25

FYs 26-28 Communications Strategic Plan Summary

ACTION	PRIME MOVER(S)	TARGET DATE	STATUS/COMMENTS	ALIGNMENT WITH NHRS STRATEGIC PLAN
1. In collaboration with the Finance team, implement new, ongoing employer training program for DRS reporting.	PIO/ Finance	FYs 25-26	<i>In progress.</i>	Goal 1.
2. Update NHRS website to meet new ADA compliance rules that take effect in April 2026.	PIO/IT	FY 26	<i>In progress.</i>	Goal 1.
3. Host training series of best practices for phone, email and in-person communications with NHRS staff.	PIO/IT/HR	FY 26	<i>In progress.</i>	Goal 4.
4. Develop and deploy annual member survey assessing knowledge of NHRS benefits and preferences for future member education efforts.	PIO	FYs 27-28	<i>Pending.</i>	Goal 4.
5. Update and expand member education.	PIO	FY 26	<i>In progress. Update presentation materials and handouts to reflect legislative changes from 2025.</i>	Goal 4.

6. Investigate further integration of PIO and the Contact Center.	TBD/JG/NM	FYs 26-27	<i>Pending.</i>	Goal 5.
7. Implement ongoing campaign to encourage members and retirees to sign up for <i>My Account</i> .	PIO/NM	FY 26	<i>Complete.</i>	Goal 1.
8. Assist Finance team in developing and deploying annual employer survey.	Finance/PIO	FY 26	<i>FY 26 goal.</i>	Goal 2.
9. Maintain positive and constructive working relationship with the NH Legislature.	PIO	FYs 26-28	<i>In progress.</i>	–
10. Coordinate NHRS interactions with and prepare materials for statutory commission to study retirement benefits and retention of employees scheduled to meet in the summer of 2027.	PIO/Legal	FYs 26-27	<i>FY 26 goal.</i>	–
11. Annually identify, enroll, and complete a professional development opportunity.	TBD	FYs 26-28	<i>TBD.</i>	–

Variables: Legislative changes, personnel changes/turnover, technology changes.

CONSENT AGENDA

No Administrative Appeals

Trustee Travel

No Travel Requests Submitted



To: NHRS Board of Trustees
 From: Jan Goodwin, Executive Director
 Date: January 22, 2026
 Re: December 9, 2025 - Action Items
 Item: *Action:* ☐ *Discussion:* ☐ *Informational:* ☒

-
1. Obtain the unmodified opinion letter from Plante Moran	MM
○ Action: Completed	
2. Distribute ACFR and CAIR per statute	JG/MM/RL
○ Action: Completed	
3. Implement Board decisions on the Consent Agenda	DC
○ Action: Completed	
4. Execute contracts for IT projects	SG/AG
○ Action: In process	
5. Issue RFP for Internal Audit Services	JG
○ Action: Completed	
6. Finalize Contract with Gabriel, Roeder & Smith (GRS)	MM/AG
○ Action: Completed	
7. Finalize Agreement with Selected NH Counsel Sulloway & Hollis PLLC	JG/AG
○ Action: Completed	
8. Propose Legislation to Allow Virtual Participation for the IIC	JG/RL
○ Action: Proposal has been included in legislation	
9. Negotiate and Execute Contracts for 80 Commercial Street Relocation	JG/ E-Team
○ Action: In process	

Our Mission: To provide secure retirement benefits and superior service.

BOARD CHECKPOINT DISCUSSION



New Hampshire Retirement System
54 Regional Drive, Concord, NH 03301
Phone: (603) 410-3500 - Fax: (603) 410-3501
Website: www.nhrs.org - Email: info@nhrs.org

TO: Senator Howard Pearl, Chair, Senate Executive Departments & Administration Committee
 Representative Erica Layon, Chair, House Executive Departments & Administration Committee

FROM: New Hampshire Retirement System Board of Trustees (Prepared by Jan Goodwin, Executive Director)

RE: Quarterly Report to the General Court – January 1, 2026

Dear Senator Pearl and Representative Layon:

Pursuant to RSA 100-A:14, VII-a, the Board of Trustees of the New Hampshire Retirement System (NHRS, the retirement system) is submitting this quarterly report to the General Court.

Here is a summary of NHRS activities during the quarter ending December 31, 2025:

- NHRS continues its work to interpret and implement changes related to Group II, Tier B (Police and Fire) pensions as created by HB 282, including receiving a legal interpretation from Groom Law Group, NHRS' independent tax and fiduciary counsel. NHRS staff has met with legislative leaders and the Attorney General's Office throughout the process of interpretation. In addition, staff have met with members of the employee groups affected.
- NHRS continues its work on the renovation of its new office at 80 Commercial Street, including engaging Milestone Construction, LLC, for construction management services.

In addition to this cover letter, the report contains:

- An executive summary of NHRS Board activity from October and December.
- Approved minutes of the October 14, 2025, Board meeting and draft minutes of the December 9, 2025, Board meeting.
- Quarterly Total Fund investment information through September 30, 2025, which is the most recent quarterly data available.
- Monthly investment information on marketable assets through November 30, 2025, which is the most recent data available.
- Quarterly Investment Compliance Notice provided to the Legislative Budget Assistant.

If you have any questions or would like additional information, please do not hesitate to contact me.

Respectfully,

Jan Goodwin
 Executive Director

cc: Office of Governor Kelly Ayotte

Executive Summary of New Hampshire Retirement System (NHRS) Board of Trustees Meeting

October 14, 2025

At the October 14, 2025, regular bi-monthly meeting of the NHRS Board of Trustees, the Board took the following actions:

The Board approved the selection of Gabriel, Roeder & Smith (GRS) as NHRS' actuarial services provider for a five-year term, subject to successful contract negotiations.

The Board approved the selection of Sulloway & Hollis as NH Counsel for general NHRS matters following the NH Counsel RFP process.

The Board accepted the recommendation of the Legislative Committee to support the proposed legislative change of achieving a quorum through virtual participation to facilitate scheduling and attendance, while maintaining compliance with public meeting requirements.

The Board accepted the recommendation of the Ad Hoc Real Estate Committee to approve the renovation and relocation budget for the move to 80 Commercial Street and to authorize the Executive Director to execute the required documents in connection with the budget, subject to final due diligence, legal review, and negotiations.

The Board approved the 2026 Board meeting schedule.

The Board approved the Consent Agenda, which consisted of:

- The Participation Election for the Town of Rollinsford Water & Sewer District.

December 9, 2025

At the December 9, 2025, regular bi-monthly meeting of the NHRS Board of Trustees, the Board took the following actions:

The Board approved the Fiscal Year 2025, Annual Comprehensive Financial Report.

The Board authorized the proposed updates to the Audit charter and Policy.

The Board approved the Comprehensive Annual Investment Report (CAIR) for Fiscal Year 2025.

The Board authorized the Executive Director to approve contracts related to the infrastructure modernization project.

The Board approved the following IT projects: 1.) LRS Enhancement Hours; 2.) LRS PG Secure; 3.) Software and Project Management Support Services with LRS; and 4.) Document Digitization Services (Vital Records Control, LLC).

The Board approved the Consent Agenda, which consisted of:

- The administrative recommendation to uphold the NHRS Staff's administrative denial of the Petitioner's application.
- The administrative recommendation to deny the Petitioner's Motion for Rehearing and uphold its August 12, 2025 decision.
- The revisions to the Governance Committee charter as amended by the committee.
- The revisions to the Legislative Committee charter as amended by the committee.
- The revisions to the Benefits Committee charter as amended by the committee.
- The revisions of to the Personnel Performance & Compensation Committee charter as amended by the committee.
- Waiving the scheduled reduction in Ms. Allen's monthly state annuity that was due to her calendar year 2024 earnings.
- Waiving the scheduled reduction in Mr. Drouin's monthly state annuity that was due to his calendar year 2024 earnings.
- Waiving the scheduled reduction in Mr. Rogan's monthly state annuity that was due to his calendar year 2024 earnings.
- Reducing the State annuity and related cost-of-living allowance, up to the amount of excess earnings for those disability retirees with excess earnings.
- Withholding the State annuity and related cost-of-living allowance of those disability recipients who have not provided all the required documents.
- The Fiscal Year 2025 Ethics Report Card.

In addition, the Board heard presentations by:

- CEM Benchmarking, who conducted NHRS' cost and performance benchmarking review; and
- Gabriel Roeder Smith (GRS) presented the June 30, 2025 actuarial funding results and funding overview.

Additional details regarding actions and discussions of the NHRS Board of Trustees may be found in the archive of meeting minutes posted on www.nhrs.org. The direct link to this page is: <https://www.nhrs.org/about-nhrs/board-of-trustees/meeting-minutes>

CY 2026 BOARD ACTION CALENDAR**JANUARY 2026 – No Meeting****FEBRUARY**

Date	Board Action Item	Requirement	Responsible Party
2/10/26	Board and Audit Committee approval of FY24 GASB 68/75 Reports	Best Practice	Board of Trustees
2/10/26	Annual Governance Manual revisions	Best Practice	Board of Trustees
2/10/26	Presentation of Capital Markets Assumptions	Best Practice	Investments
2/10/26	Quarterly IIC Report (Incl Inv. Fees and Sole Interest Statement)	RSA 100-A:15, II-a(c)	IIC
2/10/26	Trustee Education	Best Practice	ED
2/10/26	BCP Testing Report	Best Practice	ED
2/10/26	Initiate Review of Strategic Plan - PAA	Best Practice	Board of Trustees
2/10/26	Confirm quarterly report to chairpersons of House & Senate ED&A Committees describing recent Board actions including any changes to actuarial assumptions and investment returns and Sole Interest Statement were submitted.	RSA 100-A:14, VII-a & RSA 100-A:15, II-a(c) & VIII(b)	ED

MARCH – No Meeting**APRIL**

Date	Board Action Item	Requirement	Responsible Party
4/14/26	Confirm quarterly report to chairpersons of House & Senate ED&A Committees describing recent Board actions including any changes to actuarial assumptions and investment returns and Sole Interest Statement were submitted.	RSA 100-A:14, VII-a & RSA 100-A:15, II-a(c) & VIII(b)	ED
4/14/26	Approve the Strategic Plan	Best Practice	Board of Trustees
4/14/26	Annual VCP Review	Best Practice	Legal/Board of Trustees

MAY – No Meeting

JUNE

Date	Board Action Item	Requirement	Responsible Party
6/9/26	Review and Approve annual Trust Fund Budget (non-statutory portion)	Best Practice	Board of Trustees
6/9/26	Quarterly IIC Report (Incl Inv. Fees)	RSA 100-A:15, II-a(c)	IIC

JULY – No Meeting**AUGUST**

Date	Board Action Items	Requirement	Responsible Party
8/11/26	Annual IIC Real Estate update to the Board	Best Practice	IIC
8/11/26	Review and Approve Biennial Administrative Budget	RSA 100-A:14, XIII	Board of Trustees
8/11/26	Review and Approve Actuarial Valuation and Rate Certification	RSA 100-A:14, X	Board of Trustees
8/11/26	Office of Foreign Asset Control (OFAC) Compliance Report	Best Practice	Board of Trustees
8/11/26	Working After Retirement Report	Best Practice	Board of Trustees
8/11/26	Confirm quarterly report to chairpersons of House & Senate ED&A Committees describing recent Board actions including any changes to actuarial assumptions and investment returns and Sole Interest Statement were submitted.	RSA 100-A:14, VII-a & RSA 100-A:15, II-a(c) & VIII(b)	ED

SEPTEMBER – No Meeting**OCTOBER**

Date	Board Action Items	Requirement	Responsible Party
10/13/26	Confirm quarterly report to chairpersons of House & Senate ED&A Committees describing recent Board actions including any changes to actuarial assumptions and investment returns and Sole Interest Statement were submitted.	RSA 100-A:14, VII-a & RSA 100-A:15, II-a(c) & VIII(b)	ED
10/13/26	Gainful Occupation Report	RSA 100-A:6, III(b)	Board of Trustees
10/13/26	Review charters for Board Committees	Governance Manual	Appropriate Board Committee
10/13/26	Annual Board Fiduciary Education	Best Practice	Board of Trustees
10/13/26	Annual Independent Medical Examiner (IME) Review	IME Policy	Board of Trustees
10/13/26	Set Board of Trustees meeting schedule for next calendar year	Governance Manual	Board of Trustees
10/13/26	Quarterly IIC Report (Incl Inv. Fees)	RSA 100-A:15, II-a(c) & VIII(b)	IIC
10/13/26	Call Firefighter Report	Best Practice	Board of Trustees

NOVEMBER – No Meeting**DECEMBER**

Date	Board Action Items	Requirement	Responsible Party
12/8/26	Audited ACFR to Audit Committee and Board for approval	RSA 100-A:15, VI(a)	External Auditor
12/8/26	Audit Committee recommends that the Board approve the audited ACFR	RSA 100-A:15, VI(a)	Board of Trustees
12/8/26	RSA 15-A Statement of Financial Interests Reminder – due 3 rd Fri. in Jan	RSA 15-A	Board of Trustees
12/8/26	The IIC recommends that the Board approve the CAIR	RSA 100-A:15, VII	Board of Trustees
12/8/26	Present annual ethics survey results	Ret. 401	Legal
12/8/26	Quarterly IIC Report (Incl Inv. Fees)	RSA 100-A:15, II-a(c) & VIII(b)	IIC
12/8/26	Deadline for issuing member statements for fiscal year ending 6/30/25	RSA 100-A:14, XI	Board of Trustees
12/8/26	ACFR and CAIR delivered per statute	RSA 100-A:15, VI(c)	PIO

New Hampshire Retirement System Board of Trustees
As of November 3, 2025

Jon Frederick, Jaffrey
 September 21, 2022, to September 5, 2025
 NH Municipal Association

Sue Ellen Hannan, Derry
 July 27, 2018, to July 1, 2021
 NH Education Association

Jason M. Henry, Brentwood
 May 17, 2023, to July 13, 2025
 NH Association of Counties

Maureen Kelliher, Dover
 June 18, 2014, to July 13, 2025
 Non-member Trustee

Robert Maloney, Holderness
 July 27, 2018, to July 13, 2024
 Non-member Trustee

Andrew Martineau, Bow
 February 26, 2025, to July 1, 2027
 NH State Permanent Firemen's Association

Leah McKenna, Concord
 December 18, 2024, to July 1, 2027
 State Employees' Association

Kenneth Merrifield, Franklin
 March 24, 2021, to July 13, 2025
 NH State Employer

Monica Mezzapelle, Concord
 March 25, 2020, to December 4, 2026
 State Treasurer

Joshua Quigley, Bedford
 October 19, 2022, to July 1, 2027
 NH Police Association

Donald M. Roy, Jr., North Hampton
 July 13, 2011, to July 13, 2025
 NH School Boards Association

Steven G. Saltzman, Concord
 March 12, 2025, to November 30, 2025
 Non-member Trustee

Vacant - Non-member Trustee

**NHRS Board of Trustees
Committee Membership List
as of December 3, 2025**

Committee	Audit	Benefits	Governance	Legislative	PPCC	Ad Hoc Real Estate	Investment
Staff Liaison	Jan Goodwin	Diana Crichton/ Nancy Miller	Annie Gregori	Jan Goodwin	Rosamond Cain	Jan Goodwin	Raynald Leveque
Frederick, Jon		X-Ch		X			
Hannan, Sue				X	X-Ch	X	
Henry, Jason	X	X					
Kelliher, Maureen					X	X	X
Maloney, Robert	X		X		X		
Martineau, Andrew		X		X			
McKenna, Leah	X	X					
Merrifield, Ken				X-Ch	X		
Mezzapelle, Monica	X-Ch		X				
<i>Vacant</i>							
Quigley, Joshua				X	X	X-Ch	
Roy, Donald		X	X-Ch			X	
Saltzman, Steven	X		X				
TOTAL MEMBERS	5/5	5/5	4/5	5/5	5/5	4/4	1/6*

*Per RSA 100-A:14-b,I, the Independent Investment Committee shall consist of not more than 6 members, and up to 2 of whom shall be Trustees.

NHRS Abbreviations and Acronyms

About this document: This list of NHRS abbreviations and acronyms is for the purpose of familiarizing all staff, the Board of Trustees and the Independent Investment Committee with common terms NHRS uses externally. Some NHRS abbreviations/acronyms are intended for internal use only and are indicated by an asterisk (*). This document is a reference guide to help NHRS be consistent and accurate in our communication with colleagues, our members, retirees and their beneficiaries, participating employers, and stakeholders.

Style note: Spell out NHRS abbreviations and acronyms on first reference and put the abbreviation or acronym in parenthesis directly after the word for use on the second or subsequent references in a written document, *e.g., The retiree called the NHRS Contact Center to ask why he doesn't receive cost-of-living adjustments (COLAs) every year. The contact center representative replied that COLAs are determined by the NH Legislature and encouraged the retiree to contact his state representatives.* If there is no second reference, then there is no need to add the abbreviation or acronym in parenthesis after the word.

GENERAL

AU* – Audit

ACFR – Annual Comprehensive Financial Report

BET – Bureau of Education and Training

BOT* – Board of Trustees (BOT can be used on second reference but only internally)

Board – For Board of Trustees, second reference only

CAIR – Comprehensive Annual Investment Report

CCR* – Contact Center Representative

EE* – Employee

ER* – Employer

ERT – Employer Reporting Team

E-Team* – Executive Team

FA* – Facilities

FT-10 – Full-Time 10 months – full-time 10-month employees (generally teachers)

FT-12 – Full-Time 12 months – full-time 12-month employees

HB2 – House Bill 2 (2011 version, which made major changes to NHRS benefits)

IIC – Independent Investment Committee

JLMC* – Joint Loss Management Committee, also known as Safety Committee

M-Team* – Management Team

MS* – Member Services

NHRS – New Hampshire Retirement System

OPEB – Other Post-Employment Benefits (i.e., Medical Subsidy)

P. Sub (or “subs”)* – Political Subdivision (i.e., any NHRS employer other than the state)

PIO* – Public Information Office(r)

PPCC – Personnel, Performance and Compensation Committee

RSA 91-A – A New Hampshire statute that allows citizens the right to know when public bodies or public agencies meet, and with provisions, the right for a citizen to inspect governmental records.

RSA 100-A – State statute governing NHRS

RTK – Right-to-Know law (alternative term in reference to RSA 91-A)

SAU – School Administrative Unit

SD – School District

SME* – Subject Matter Expert

Trustees – Used on second reference only for Board of Trustees (choose either Board or Trustees for use on second reference and use the one term consistently throughout the document and not interchangeably).

UAAL – Unfunded Actuarial Accrued Liability

BENEFITS

ADR – Accidental Disability Retirement (job-related)

AFC – Average Final Compensation (used in pension calculation as formulated by the state)

COB – Compensation Over Base (pay above base salary)

COLAs – Cost-of-Living Adjustments

EDD – Electronic Direct Deposit

ESDP – Extra or Special Duty Pay

FAS – Final Average Salary (part of pension calculation)

GI/GII – Group I (Employee, Teacher) / Group II (Police, Fire)

GO* – Gainful Occupation (employment status for disability benefits)

IME – Independent Medical Examiner/Examination (third-party medical evaluation)

ODR – Ordinary Disability Retirement (non-job-related)

Pre-lim* – Preliminary retirement benefit

QDRO – Qualified Domestic Relations Order

RET 304 –Contribution Adjustment, Earnable Compensation and Service Adjustment as described in the Administrative Rules

SP* – Service Purchase

SPC* – Service Purchase Contract

Tier A – Members vested by 1/1/12

Tier B – Members hired prior to 7/1/11 but not yet vested by 1/1/12

Tier B+ – Tier B members who qualify for new benefits under HB 282 (as of July 1, 2025) once the member's vested by date becomes effective

Tier C – Members hired on or after 7/1/11

TPS* – Treating Physician's Statement

TSA* – Temporary Supplemental Allowance (a one-time retiree payment)

VADR – Violent Accidental Disability Retirement (for Group II (Police and Fire) members) – a disability as a result of a violent attack with a deadly weapon in the line of duty

BUSINESS OPERATIONS/VENDORS

APs* – Action Plans

GRS – Gabriel, Roeder, Smith & Co (NHRS actuary)

KPMG – Former NHRS audit firm

KPMs* – Key Performance Measures

LRS – Levi, Ray and Shoup, Inc. (Pension Gold vendor)

LRWL – Consultant firm of PG upgrade (PGV3)

OFAC – Office of Foreign Assets Control

PM* – Plante Moran (NHRS' external auditor)

PPM* – Policy and Procedure Manager (database software system for NHRS policies/procedures)

RDI – Returned Deposit Item

RFI – Request for Information

RFP – Request for Proposal (open invitation for vendors to respond to with a bid for doing a specific project or service)

RFQ – Request for Qualifications

UPS – United Parcel Service

USPS – United States Postal Service

HUMAN RESOURCES (HR)

ADD* – Avoid, Deny, Defend (three-step plan to respond to a threat, e.g.: active shooter)

AED – Automated External Defibrillator

CBA – Collective Bargaining Agreement

CHERP – Community Health Education Reimbursement Program

CRASE – Civilian Response to Active Shooter Event

DCA – Dependent Care Account – A pre-tax benefit that can be used on eligible personal care, such as daycare, of qualifying dependents

EAP – Employee Assistance Program

FMLA – Family Medical Leave Act

FSA – Flexible Spending Account, another term for DCA

HAT – Health Assessment Tool – Incentive for Anthem-insured members to take an annual health questionnaire and earn a monetary reward for meeting certain qualifying health standards

INVESTMENT

ARR – Assumed Rate of Return

IMA – Investment Management Agreement

LTM – Last 12 months

PC – Private Credit

PE – Private Equity

RE – Real Estate

SAA – Strategic Asset Allocation

IT – INFORMATION TECHNOLOGY/APPLICATIONS

DRQ* – Document Review Queue (Queue in Pension Gold (PG) where all documentation is organized)

DRS – NHRS Data Reporting System (vendor & employer portal)

MFA – Multi-Factor Authentication (a layered security process used to protect data and applications that requires two or more personal identification methods to access the system or application)

PG – Pension Gold (pension application from LRS), also referred to as PGV3 (PG Version 3)

PIN – Personal Identification Number

PIR* – Problem/Incident Report

LEGISLATIVE

FNW – Fiscal Note Worksheet (Bill cost analysis document)

HB – House Bill (proposed legislation under consideration by the House)

ITL – Inexpedient to Legislate (when a legislative committee reviews a bill, it can recommend that the full body not pass the legislation.)

JLCAR* – Joint Legislative Committee on Administrative Rules

LOB – Legislative Office Building

LSR – Legislative Services Request (a request to draft a bill)

OTP – Ought to Pass (when a legislative committee reviews a bill, it can recommend that the full body pass it.)

OTPA – Ought to Pass with Amendment (when a legislative committee reviews a bill, it can recommend that the full body pass an amended version.)

RET 304 – Section of NH Administrative Rules outlining procedures for adjusting member contributions, earnable compensation, and service credit within NHRS

SB – Senate Bill (proposed legislation under consideration by the Senate)

SH – State House

OTHER

BCCRR – Boston College Center for Retirement Research

G&C – Governor & Council

GASB – Governmental Accounting Standards Board

GFOA – Government Finance Officers Association

JRP – Judicial Retirement Plan (not affiliated with NHRS)

NHMA – New Hampshire Municipal Association

NASRA – National Association of State Retirement Administrators

NCPERS – National Council on Public Employee Retirement Systems

NCTR – National Council on Teachers Retirement

NHASBO – New Hampshire Association of School Business Officials

NIRS – National Institute for Retirement Security

P2F2 – Public Pension Financial Forum

COMMON BUSINESS TERMS

COB* – Close of Business

CYTD – Calendar Year to Date

EOB* – End of Business

EOD – End of Day

FYTD – Fiscal Year to Date

ITO – In the Office

WFH – Working from Home

OOO – Out of Office

Updated: November 17, 2025