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|----------|----|---|------------------|----------------|
| 9:30 am | 1. | Ascertain Quorum and Call to Order | | M. Kelliher |
| 9:35 am | 2. | Approval of Minutes
August 13, 2024
<i>(Action Expected)</i> | (Pg. 3) | M. Kelliher |
| 9:40 am | 3. | Standing Committee Reports | | |
| | | • Audit | (Pg. 11) | M. Mezzapelle |
| | | ◦ Audit Policy and Charter Review
<i>(Action Expected)</i> | | |
| | | • Governance | (Pg. 20) | D. Roy |
| | | • Investment | (Pg. 21) | P. Provost |
| | | ◦ IIC Monthly Report | | R. Leveque |
| | | ◦ Callan Monthly Report | | R. Leveque |
| | | • Legislative | (Pg. 38) | K. Merrifield |
| | | ◦ TSA Certification
<i>(Action Expected)</i> | | |
| | | • Benefits | (Pg. 43) | J. Frederick |
| | | ◦ Disability Consent Agenda Reports | | |
| | | ◦ IME Review Policy
<i>(Action Expected)</i> | | |
| | | ◦ IME RFP
<i>(Action Expected)</i> | | |
| | | • PPCC | (Pg. 50) | S. Hannan |
| | | • Ad Hoc Real Estate Committee | (Pg. 51) | J. Quigley |
| | | ◦ Space Options and Revised Trust Fund Budget
<i>(Non-public Expected)</i>
<i>(Action Expected)</i> | | |
| 10:30 am | 4. | Operating Reports | | |
| | | • Executive | (Pg. 54) | J. Goodwin |
| | | ◦ Call Firefighter Funding | | |
| | | • IT | (Pg. 71) | J. Laferriere |
| | | • Member Services | (Pg. 77) | N. Miller |
| | | • Investments | (Pg. 80) | R. Leveque |
| | | • Finance | (Pg. 85) | M. Mullen |
| | | • Human Resources | (Pg. 94) | R. Cain |
| | | • Legal | (Pg. 97) | T. Crutchfield |
| | | ◦ 2025 NHRS Board Meeting Schedule
<i>(Action Expected)</i> | | |
| | | • PIO | (Pg. 102) | M. Karlon |

- 11:10 am **5. Consent Agenda** (Pg. 106) M. Kelliher
(Action Expected)
- 11:15 am **6. Trustee Travel Reports/Requests** (Pg. 132) M. Kelliher
 • Educational Evaluation Reports
- 11:20 am **7. Action Items – August 13, 2024** (Pg. 134) J. Goodwin
- 11:25 am **8. Board Checkpoint Discussion** (Pg. 135) M. Kelliher
 • Board Self-Evaluation
- 11:35 am **9. Adjournment** M. Kelliher
- 10. Informational Materials** (Pg. 140)
- Quarterly Report to the General Court
 NHRS Quarterly Compliance Notice to LBA
 2024 Board Action Calendar
 Trustee Appointments and Terms
 Committee Membership
 Trustee Confidential Contact Information
 NHRS Conference Resource List
 NHRS Acronyms
 IME Curriculum Vitae

Remote access information is available at:

<https://www.nhrs.org/meetings-events/event/2024/06/11/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 (or call 603-410-3578)*

NHRS Board of Trustees

DRAFT Minutes – August 13, 2024

Note: These **draft** minutes from the August 13, 2024, Public Session are subject for approval at a subsequent Board of Trustees meeting.

**Board of Trustees
August 13, 2024**

DRAFT Public Minutes

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

Participating: *Trustees Maureen Kelliher, Chair; Jon Frederick, Sue Hannan, Jason Henry, Robert Maloney*, Andrew Martineau, Germano Martins, Ken Merrifield, Monica Mezzapelle, Paul Provost, Joshua Quigley, and Don Roy.*

* Participated remotely for a portion of the meeting.

Staff: *Jan Goodwin, Executive Director; Timothy Crutchfield, Deputy Director and Chief Legal Counsel; Rosamond Cain, Director of Human Resources (HR); Marty Karlon, Director of Communications & Legislative Affairs; John Laferriere, Director of Information Technology (IT); Raynald Leveque, Chief Investment Officer (CIO); Nancy Miller, Director of Member Services; Marie Mullen, Director of Finance; Shana Bilech, Investment Officer; Nina Calkins, Administrative and Contact Center Manager; Mark Cavanaugh, Deputy Counsel and Compliance Officer; Diana Crichton, Hearings Examiner; Jonathan Diaz, Investment Officer; Deanna Higgins, Contact Center Supervisor; Heather Hoffacker, Internal Auditor; Mariel Holdredge, Executive Assistant; Jesse Pasierb, Investment Operations Analyst; and Gregory Richard, Senior Investment Officer.*

Guests: *Casey Ahlbrandt-Rains, Heidi Barry, and Jeff Tebeau: Gabriel, Roeder, Smith & Company (GRS); Christine Clinton: NHRS Independent Investment Committee (IIC) Chair; Michael Gold, Susan Lau, Randall Miller: Funston Advisory Services.*

Chair Maureen Kelliher called the August 13, 2024, regular meeting of the NHRS Board of Trustees to order at 9:30 a.m. and after establishing a quorum, she called for a vote to approve the June 11, 2024, Board meeting minutes. On a motion by Trustee Henry, seconded by Trustee Roy, the Board voted unanimously to approve the meeting minutes, with Trustee Maloney not present.

Trustee Mezzapelle gave a report on the Audit Committee, which met earlier this morning prior to the Board meeting. The Committee heard updates from Internal Audit, including the status of items on the Fiscal Year (FY) 25 Audit Plan. Updates were provided on the GASB Census Data Audits, with a few employers still non-compliant. The annual audit by Plante Moran is on schedule and ahead of last year's progress. The Committee also reviewed and recommended updates to the Audit Policy and its Charter for the Board's consideration at the October Board meeting.

Trustee Roy gave an update on the Governance Committee, which met three times since the

June Board meeting. Over the course of those meetings, the Committee reviewed its charter, determining no changes where needed, renewed the Board's cyber insurance coverage, and voted to recommend the following three items for Board approval: minor edits to the Office of Foreign Asset Control (OFAC) Policy; the issuance of an RFP for Investment Counsel services; and, adoption of the revised Statement of Beliefs and Guiding Principles.

On a motion by Trustee Provost, seconded by Trustee Henry, the Board voted unanimously to accept the recommendation of the Governance Committee to approve the proposed revisions to the OFAC Policy, as presented.

On a motion by Trustee Quigley, seconded by Trustee Hannan, the Board voted unanimously to accept the recommendation of the Governance Committee to authorize staff to issue an RFP for Investment Counsel, as amended by the Board. Trustee Maloney was not present for the vote but phoned into the meeting shortly thereafter, joining at 9:42 a.m.

On a motion by Trustee Henry, seconded by Trustee Hannan, the Board voted unanimously on a roll call vote to accept the recommendation of the Governance Committee that the Board adopt the revised NHRS Statement of Beliefs and Guiding Principles as presented. Chair Kelliher tabled the two items for which no consensus has been reached.

Next, Trustee Provost reported on the July 9, 2024, IIC meeting, with four of the five members participating with one position vacant. He reported that the Committee heard from CIO Raynald Leveque, who reviewed investment returns, holdings, and reported on the team's investment activities. The Committee then endorsed the NHRS Investment Office Strategic Plan, with third-party validation, for presentation to the Board at the next meeting.

Trustee Provost turned to Mr. Leveque who reported on the NHRS performance as of June 30, 2024. Mr. Leveque remarked on the performance of the Total Fund for 3, 5, and 10 years. The investment portfolio experienced mixed monthly performance, with large-cap and growth stocks outperforming small-cap and value stocks, while the total fund underperformed its benchmark due to a concentrated set of technology stocks driving the market. The fund's preliminary returns exceeded the actuarial rate of return for the fiscal year-to-date period. As of June 30, 2024, the Plan's assets total \$12.2 billion.

Trustee Merrifield reported on the Legislative Committee, which had not met since the last Board meeting. He updated the Board that there were three NHRS-related bills that were signed into law by the Governor: HB 1307, HB 1559, and HB 1647. He provided a high-level summary of those bills. The Director of Communications and Legislative Affairs Marty Karlon outlined the System's multi-phase process for implementing newly signed legislation, starting with a detailed legal interpretation and consensus-building among subject matter experts, followed by programming and testing PensionGold, and updating educational materials, as needed.

After receiving congratulations for his new appointment as Benefits Committee Chair, Trustee Frederick delivered the Committee update, noting it met twice since the June Board meeting, approving a total of nine disability applications. The Committee also conducted its annual review of its Charter, determining no revisions were necessary, and also reviewed the Independent Medical Examiners (IMEs) used by NHRS, confirming no disciplinary actions since 2010. The Committee recommended revisions to the IME Policy, which will be presented to the Board in October.

Trustee Hannan gave the PPCC report, which met on July 23 and reviewed its Charter with

no content changes. Trustee Hannan asked to enter into a non-public session to discuss employee compensation under RSA 91-A:3, II(a).

On a motion by Trustee Henry, seconded by Trustee Hannan, the Board voted by roll call to enter into a non-public session. HR Director Rosamond Cain participated in this non-public session.

On a motion by Trustee Roy, seconded by Trustee Mezzapelle, the Board voted by roll call to conclude the non-public session. No action was taken in the non-public session.

On a motion by Trustee Hannan, seconded by Trustee Roy, the Board voted by roll call to unanimously accept the recommendation of the PPCC regarding the Executive Director's compensation.

Trustee Quigley, the ad hoc Real Estate Committee Chair, reported the Committee met on July 29 to discuss office space options.

On a roll call vote motioned by Trustee Quigley and seconded by Trustee Frederick, the Board entered into a non-public session to discuss the possible lease or acquisition of real property under RSA 91-A:3, II(d). Non-trustees participating in this non-public session included Jan Goodwin, Timothy Crutchfield, Rosamond Cain, Marty Karlon, John Laferriere, Raynald Leveque, Nancy Miller, and Marie Mullen.

On a motion by Trustee Henry, seconded by Trustee Roy, the Board voted unanimously to conclude the non-public session.

On a motion by Trustee Hannan, seconded by Trustee Quigley, the Board voted unanimously to seal the minutes of the non-public session.

Trustee Maloney then disconnected from the call and was subsequently absent for the remainder of the meeting.

Chair Kelliher turned to Executive Director Goodwin, who introduced Heidi Barry of GRS to review the FY 23 valuation report and the FYs 26 and 27 employer rates for the Board's consideration. The valuation, conducted every two years, determines employer contribution rates based on actuarial assessments of the pension system's assets and liabilities. A discussion ensued following the presentation, addressing the necessity of recalculating rates, which are required by actuarial studies for the plan's long-term sustainability.

Following the presentation, on a motion by Trustee Hannan and seconded by Trustee Henry, the Board unanimously voted to adopt the FY 23 Actuarial Valuation Report as presented.

On a motion by Trustee Merrifield and seconded by Trustee Mezzapelle, the Board unanimously voted to approve and certify the Employer Contribution Rates for FYs 26 and 27 based on the FY 23 GRS Actuarial Valuation report as presented.

Executive Director Goodwin gave her executive report, including these highlights: key performance measure (KPM) scores for June and July were 97.10% and 92.31%, respectively. The PGV3 project is at 89% completion, at the eight-month mark of the 12-month warranty period, fewer new bugs are being discovered. In addition, staff is working on the rollout of the enhanced My Account. She also reported on member satisfaction surveys, which continue to report that members and retirees are pleased with the customer service they receive from

staff.

Director of Member Services Nancy Miller updated the Board on some of the activities in her department. Member Services has prioritized collaboration with the NHRS Legislative Team to implement and interpret recent legislative changes and is advancing several critical projects, including the teacher salary contract project and the transition to a cloud environment for PG Test. Additionally, Member Services processed over 600 new retiree benefits in July and are preparing for upcoming system enhancements related to academic plan members and new benefit option factors.

Raynald Leveque reviewed the Investments operating report, including KPMs, provided updates on the FY 24 and FY 25 Action Plans. Concluding the operating report, Mr. Leveque provided a summary of the recommendation of the NHRS Investment Office Strategic Plan (Strategic Plan). He then introduced Christine Clinton, Chair of the IIC, who expressed the IIC's full support of the Strategic Plan.

Mr. Leveque then turned the meeting over to Funston Advisory Services. Randall Miller, Susan Lau and Michael Gold of Funston Advisory Services presented an evaluation of the NHRS Investment Office Strategic Plan, noting that the plan is consistent with peer systems and is a prudent approach for the organization given the growing complexity of the portfolio. The Strategic Plan requires increased investment in staff, technology, and select service providers to enhance governance and oversight. It is expected to yield long-term benefits, including better investment recommendation-making, monitoring and cost efficiencies, though it will take several years to fully implement.

A discussion then ensued and Chair Kelliher entertained a motion to enter into a non-public session to discuss employee compensation under RSA 91-A:3 II(a).

On a motion by Trustee Henry, seconded by Trustee Quigley, the Board voted by roll call to enter into a non-public session. Non-trustees participating in this non-public session included NHRS staff: Jan Goodwin, Timothy Crutchfield, Rosamond Cain, Marty Karlton, John Laferriere, Raynald Leveque, Nancy Miller, and Marie Mullen. Non-NHRS staff participating included Michael Gold, Susan Lau, and Randall Miller of Funston Advisory Services. In addition, Christine Clinton, Chair of the IIC, participated.

On a motion by Trustee Henry, seconded by Trustee Roy, the Board voted to conclude the non-public session. No action was taken in the non-public session.

Back in public session, on a motion by Trustee Mezzapelle and seconded by Trustee Henry, the Board unanimously voted to accept the recommendation of the IIC that the Board approve the Investment Office Strategic Plan as presented.

Finance Director Marie Mullen's operating report highlighted efforts to catch up on bank reconciliations impacted by the PGV3 transition, with compensating controls in place to manage cash flow and ensure security. Additionally, the FY 24 spending was within budget, resulting in a \$3.1 million savings, primarily from the Trust Fund and administrative expenses.

Executive Director Goodwin addressed the Board before the statutory administrative budget presentation. She emphasized that the Board's primary responsibility as fiduciaries is to act in the best interests of members and beneficiaries, operating under different legal obligations than state agencies, and should evaluate the budget with this fiduciary duty in mind.

Director Mullen presented the statutory administrative budget, explaining that it was developed as part of a three-year strategic plan to address previously neglected areas due to the focus on the PGM3 software implementation over the past five years. The budget includes a proposed 41% increase for FY 26 over FY 25 and a 1% increase for FY 27 over FY 26, primarily driven by IT upgrades, modernization projects, and salary increases to support new staff positions aligned with the strategic plan. IT Director John Laferriere provided details on various IT initiatives aimed at improving efficiency, customer service, and security, including upgrading the accounting system, implementing Customer Relationship Management, and integrating Artificial Intelligence and mobile app technologies to better serve members and beneficiaries. A thorough discussion followed, clarifying that approving the budget would have minimal impact on employer contribution rates and no impact on employee contribution rates, which are fixed by statute. Staff summarized that the budget represents a necessary catch-up effort to address past operational delays and position the organization for future success.

On a motion by Trustee Mezzapelle, seconded by Trustee Provost, the Board approved the statutory administrative budget as presented, with nine in favor, and Trustees Henry and Merrifield opposing.

Ms. Mullen then presented the revised Trust Fund budget, which proposed a \$712,150 increase based on the earlier-approved NHRS Investment Office Strategic Plan. This increase will fund investment office administrative expenses.

On a vote motioned by Trustee Henry and seconded by Trustee Roy, the Board unanimously approved the revised FY 25 Trust Fund budget as presented.

At approximately 12:35 p.m. Trustee Roy excused himself from the meeting and was absent for the remainder of the session.

Director of HR Rosamond Cain briefly highlighted that her department completed all items on its FY 24 Action Plan and is now focused on the FY 25 Action Plan, which emphasizes enhanced training, cross-training programs, and updating organizational structures and position descriptions. An audit of position descriptions, professional development, and performance appraisals is underway.

Deputy Director and Chief Legal Counsel Timothy Crutchfield gave his Legal report, highlighting the completion of the department's FY 24 Action Plan and KPM achievements, requested the Trustees to complete the annual ethics survey if they hadn't done so already, and introduced Attorney Mark Cavanaugh to review the annual summary of retirees working after retirement, noting key trends and potential penalties for those exceeding work-hour limits. Mr. Cavanaugh reported a shift in retiree groups, a reduction in grandfathered employees, and discussed a few cases involving penalties for exceeding work-hour limits.

Mr. Karlson provided his report on Legislative Affairs and Communications, which included the reintroduction of new hire welcome emails, the successful use of MailChimp to send over 1.1 million emails with a 50% open rate, and a 109% month-over-month increase in My Account 2.0 sign-ups following a targeted email campaign in July. Additionally, the Communications team participated in over 100 events in FY 24, mainly related to employer training and focus groups in addition to the regular member education programming.

Director of IT John Laferriere reported no impact from a recent CrowdStrike incident, noted

ongoing completion of penetration testing with no significant findings, and highlighted the continued rollout of multi-factor authentication and a new helpdesk ticketing system. Additionally, IT met all KPMs, is managing 32 active projects, and is progressing on the PG roadmap and other operational Action Plans.

Trustee Henry moved and Trustee Frederick seconded a motion to approve the Consent Agenda that was unanimously approved, as presented.

There were no travel reports.

Executive Director Goodwin provided an update on Action Items from the June 11, 2024, Board meeting, noting all but one of the six items have been completed and expressed gratitude for the Board's support on the budget.

During the Board Checkpoint discussion, Chair Kelliher announced that the Board will be asked to conduct a self-evaluation at the October meeting as a best practice and good governance.

With no further business to discuss, on a motion by Trustee Henry, seconded by Trustee Frederick, the Board voted unanimously to adjourn the meeting at 12:49 p.m.

Respectfully submitted,

Mariel Holdrege,
Executive Assistant

AUDIT COMMITTEE

Audit Policy – Revisions approved at the October 9, 2018 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 maintain 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 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 Internal Auditor shall:

- Perform an annual 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 ensure the proper exercise of the responsibilities of the position, the Internal Auditor shall have unrestricted access to the Audit Committee and Board of Trustees; similarly, the Audit Committee shall have unrestricted access to the Internal Auditor, 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 shall have complete access to all of the 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 audit staff shall be professionally trained and follow the standards of the Institute of Internal Auditors' ~~International Standards for the Professional Practice of Internal Auditing~~. Global Internal Audit Standards.

**Audit Committee Charter - Revisions approved at the September 12, 2023
NHRS Board meeting.**

Purpose

The purpose of the Audit Committee of the Board of Trustees is to assist the Board in fulfilling its oversight responsibilities for the financial reporting process, the systems of internal control, the internal and external audit processes, and the process for monitoring compliance with laws, regulations and the Board's Ethics Policy.

Authority

The Audit Committee has authority to conduct or authorize investigations into any matters within its scope of responsibility consistent with RSA 100-A. It 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 auditor regarding financial reporting; internal controls and 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 others to the full Board for final approval to advise the committee or assist in the conduct of a fiduciary review or an investigation;
- Seek any information it requires from employees (all of whom are directed to cooperate with the Committee's requests) or external parties, and,
- Meet with officers, internal and external auditor~~s~~ as necessary.

Composition

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

Meetings

The Audit Committee will meet at least six times a year, with authority to convene additional meetings, as circumstances require. All committee members are expected to attend each meeting in person or via teleconference or video-conference. Meetings will be held in accordance with New Hampshire open meeting requirements under RSA 91-A and RSA 100-A:14-a. The Committee may invite members of staff or others to attend meetings and provide pertinent information, as necessary. Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials. Minutes of the meeting discussions and decisions will be prepared by the staff. Any Trustee may attend the Committee's meetings and participate in discussions; however, only Committee members may vote.

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 the discharge of its responsibilities.

Responsibilities

The Audit Committee will have the following responsibilities:

Financial Statements:

- Review significant accounting and reporting issues, including complex or unusual transactions and highly subjective areas, and recent professional and 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, identifying any difficulties encountered;
- Review the annual financial statements, and consider whether they are complete, consistent with information known to Committee members, and reflect appropriate accounting principles;
- Review and approve the Annual Comprehensive Financial Report before release and consider the accuracy and completeness of the information;
- Review with management and the external auditor all matters required to be communicated to the Committee under Generally Accepted Governmental Auditing Standards; and,
- Review interim financial reports with management and the external auditors before filing as required by statute, and confirm they are complete and consistent with the information known to Committee members.

Internal Control:

- Consider the effectiveness of internal control systems, including information technology security and control; and,
- Understand the scope of internal and external auditors' review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses.

Internal Audit:

- Review with the Executive Director and the Internal Auditor the activities, staffing, and annual work plan for the internal audit function;
- Review the effectiveness of the internal audit function, including compliance with the Institute of Internal Auditors' ~~International Standards for the Professional Practice of Internal Auditing~~; Global Internal Audit Standards.
- On a regular basis, meet with the Executive Director and Internal Auditor to discuss any matters that should be brought before the Committee; and,
- Provide input for the Executive Director to consider when preparing the Internal Auditor's annual performance review.

External Audit:

- Review the external auditors' proposed audit scope, contract terms, and approach, including coordination of audit effort with internal audit;

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- Review the performance of the external auditors, and exercise final approval on the appointment or termination of the auditors; and,
- Review and confirm the independence of the external auditors by obtaining statements from the auditors on relationships between the auditors and NHRS, including non-audit services, and discussing the relationships with the auditors.

Compliance:

- Review the effectiveness of NHRS for monitoring compliance with laws and regulations, the results of management's investigation and follow-up (including disciplinary action) of any instances of noncompliance;
- Review the findings of any examinations by regulatory agencies and any external auditors;
- Review the process for communicating the Ethics Policy to personnel, the Board and the Independent Investment Committee, and for monitoring compliance therewith; and,
- Obtain regular updates from the Executive Director or Internal Auditor regarding compliance matters.

Reporting Responsibilities:

- Regularly report to the Board of Trustees regarding Audit Committee activities, issues, and related recommendations;
- Provide an open avenue of communication between the Internal Auditor, the external auditors, and the Board of Trustees; and,
- Review any other reports NHRS issues that relate to Audit Committee responsibilities.

Other Responsibilities:

- Institute and oversee special investigations, as needed;
- Oversee an actuarial peer audit on a periodic basis 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 activities related to this Charter as requested by the Board of Trustees, and;
- Review its Charter at least annually and make recommendations to the Board for approval and adoption of the Charter, including any additions, deletions or modifications, as may be deemed appropriate.

GOVERNANCE COMMITTEE*Oral Presentation Only*

INDEPENDENT INVESTMENT COMMITTEE (IIC)

Independent Investment Committee's Monthly Report to the Board

NHRS Investment Team
Board of Trustees Meeting
October 8, 2024

Total Plan Performance as of August 31, 2024

The table below details the rates of return for the fund's asset classes over various time periods ended August 31, 2024. 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 August 31, 2024									
Composite	Total Fund Weighting As of 8/31/2024	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Domestic Equity	32.93%	1.44%	6.90%	5.27%	16.12%	23.35%	6.91%	13.72%	11.07%
Domestic Equity Benchmark(1)		2.18%	7.30%	4.08%	18.19%	26.14%	7.87%	14.76%	12.45%
Excess Return		-0.74%	-0.40%	1.20%	-2.07%	-2.79%	-0.96%	-1.04%	-1.38%
Total Non US Equity	19.43%	2.86%	5.17%	5.72%	11.83%	17.88%	2.66%	7.83%	5.22%
Non US Equity Benchmark(2)		2.85%	5.13%	5.23%	11.22%	18.21%	2.11%	7.56%	4.42%
Excess Return		0.01%	0.04%	0.49%	0.61%	-0.33%	0.55%	0.27%	0.80%
Total Fixed Income	19.25%	1.56%	4.59%	3.83%	3.23%	7.97%	-1.25%	1.48%	2.21%
Bloomberg Capital Universe Bond Index		1.47%	4.72%	3.78%	3.49%	7.92%	-1.78%	0.34%	1.93%
Excess Return		0.09%	-0.13%	0.06%	-0.25%	0.05%	0.53%	1.14%	0.28%
Total Cash	1.91%	0.45%	1.33%	0.89%	3.56%	5.47%	3.44%	2.36%	1.69%
3-Month Treasury Bill		0.48%	1.34%	0.93%	3.58%	5.48%	3.35%	2.27%	1.61%
Excess Return		-0.03%	-0.01%	-0.04%	-0.03%	-0.01%	0.10%	0.09%	0.08%
Total Real Estate (Q1)*	9.04%	0.11%	-1.64%	-0.46%	-5.70%	-8.41%	3.19%	5.92%	8.43%
Real Estate Benchmark(3)		-0.22%	-1.30%	-0.44%	-7.85%	-10.67%	1.50%	2.36%	5.64%
Excess Return		0.33%	-0.34%	-0.02%	2.15%	2.26%	1.68%	3.55%	2.79%
Total Private Equity (Q1)*	13.08%	0.01%	-1.90%	-2.63%	-0.66%	-0.02%	4.21%	12.12%	11.15%
Private Equity Benchmark(4)		4.82%	3.85%	0.49%	24.80%	29.88%	11.59%	18.48%	15.87%
Excess Return		-4.82%	-5.75%	-3.12%	-25.46%	-29.89%	-7.39%	-6.36%	-4.72%
Total Private Debt (Q1)*	4.36%	0.07%	-0.08%	-1.69%	1.25%	1.60%	5.42%	5.02%	5.55%
Private Debt Benchmark(5)		1.18%	2.02%	1.08%	8.64%	13.30%	5.10%	4.80%	5.25%
Excess Return		-1.11%	-2.10%	-2.77%	-7.40%	-11.70%	0.33%	0.21%	0.31%
Total Fund Composite	100.00%	1.34%	3.68%	3.05%	7.27%	11.15%	3.71%	8.44%	7.28%
Total Fund Benchmark(6)		2.11%	4.76%	3.28%	10.47%	15.83%	4.31%	8.72%	7.61%
Excess Return		-0.77%	-1.09%	-0.23%	-3.21%	-4.68%	-0.60%	-0.28%	-0.32%

(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 Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE 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 = 30.0% Russell 3000 Index, 25.0% Bloomberg Universal, 20.0% MSCI ACWI ex-US, 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 8/31/24, the Total Fund has returned 6.41% versus the Total Fund Custom Benchmark return of 6.70%.

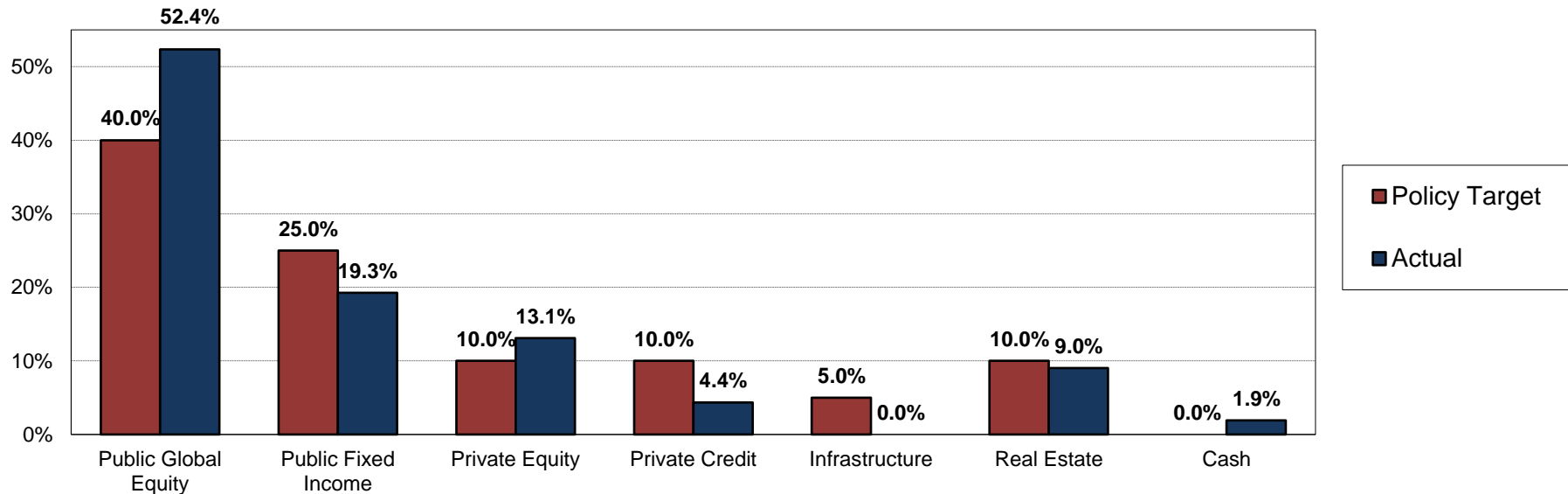
*Real Estate and Alternatives market values reflect current custodian valuations, which are typically lagged approximately 1 quarter.

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 August 31, 2024 (Preliminary)



Asset Class	Target	Actual	Range
Public Global Equity	40.0%	52.4%	TBD
Public Fixed Income	25.0%	19.3%	20 - 30%
Private Equity	10.0%	13.1%	5 - 15%
Private Credit	10.0%	4.4%	TBD
Infrastructure	5.0%	0.0%	TBD
Real Estate	10.0%	9.0%	5 - 20%
Cash	0.0%	1.9%	NA
	100.0%	100.0%	

**The new Target Asset Allocation approved by the Board in December 2023 is effective as of 7/1/24.*

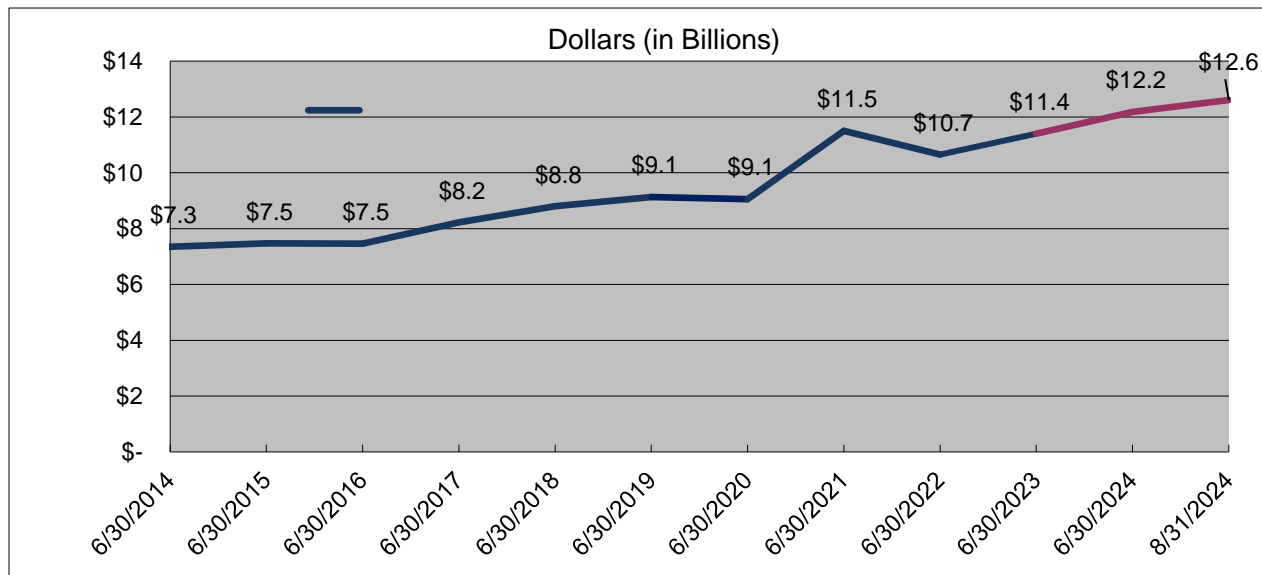
Source: NHRS

¹New allocation ranges will be established as part of the implementation plan for the updated Strategic Asset Allocation.

²The investment team will adjust the allocation within the target ranges at the conclusion of the ongoing implementation plan for Global Fixed Income.

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
August 31,2024	\$12.6



Source: NHRS

Callan

August 31, 2024



New Hampshire Retirement System

**Investment Measurement Service
Monthly Review**

Asset Class Excess Returns

August 31, 2024

The table below details the rates of return for the fund's asset classes over various time periods ended August 31, 2024. 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 August 31, 2024									
Composite	Total Fund Weighting As of 8/31/2024	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Domestic Equity	32.93%	1.44%	6.90%	5.27%	16.12%	23.35%	6.91%	13.72%	11.07%
Domestic Equity Benchmark(1)		2.18%	7.30%	4.08%	18.19%	26.14%	7.87%	14.76%	12.45%
Excess Return		-0.74%	-0.40%	1.20%	-2.07%	-2.79%	-0.96%	-1.04%	-1.38%
Total Non US Equity	19.43%	2.86%	5.17%	5.72%	11.83%	17.88%	2.66%	7.83%	5.22%
Non US Equity Benchmark(2)		2.85%	5.13%	5.23%	11.22%	18.21%	2.11%	7.56%	4.42%
Excess Return		0.01%	0.04%	0.49%	0.61%	-0.33%	0.55%	0.27%	0.80%
Total Fixed Income	19.25%	1.56%	4.59%	3.83%	3.23%	7.97%	-1.25%	1.48%	2.21%
Bloomberg Capital Universe Bond Index		1.47%	4.72%	3.78%	3.49%	7.92%	-1.78%	0.34%	1.93%
Excess Return		0.09%	-0.13%	0.06%	-0.25%	0.05%	0.53%	1.14%	0.28%
Total Cash	1.91%	0.45%	1.33%	0.89%	3.56%	5.47%	3.44%	2.36%	1.69%
3-Month Treasury Bill		0.48%	1.34%	0.93%	3.58%	5.48%	3.35%	2.27%	1.61%
Excess Return		-0.03%	-0.01%	-0.04%	-0.03%	-0.01%	0.10%	0.09%	0.08%
Total Real Estate (Q1)*	9.04%	0.11%	-1.64%	-0.46%	-5.70%	-8.41%	3.19%	5.92%	8.43%
Real Estate Benchmark(3)		-0.22%	-1.30%	-0.44%	-7.85%	-10.67%	1.50%	2.36%	5.64%
Excess Return		0.33%	-0.34%	-0.02%	2.15%	2.26%	1.68%	3.55%	2.79%
Total Private Equity (Q1)*	13.08%	0.01%	-1.90%	-2.63%	-0.66%	-0.02%	4.21%	12.12%	11.15%
Private Equity Benchmark(4)		4.82%	3.85%	0.49%	24.80%	29.88%	11.59%	18.48%	15.87%
Excess Return		-4.82%	-5.75%	-3.12%	-25.46%	-29.89%	-7.39%	-6.36%	-4.72%
Total Private Debt (Q1)*	4.36%	0.07%	-0.08%	-1.69%	1.25%	1.60%	5.42%	5.02%	5.55%
Private Debt Benchmark(5)		1.18%	2.02%	1.08%	8.64%	13.30%	5.10%	4.80%	5.25%
Excess Return		-1.11%	-2.10%	-2.77%	-7.40%	-11.70%	0.33%	0.21%	0.31%
Total Fund Composite	100.00%	1.34%	3.68%	3.05%	7.27%	11.15%	3.71%	8.44%	7.28%
Total Fund Benchmark(6)		2.11%	4.76%	3.28%	10.47%	15.83%	4.31%	8.72%	7.61%
Excess Return		-0.77%	-1.09%	-0.23%	-3.21%	-4.68%	-0.60%	-0.28%	-0.32%

(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 Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE 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 = 30.0% Russell 3000 Index, 25.0% Bloomberg Universal, 20.0% MSCI ACWI ex-US, 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 8/31/24, the Total Fund has returned 6.41% versus the Total Fund Custom Benchmark return of 6.70%.

*Real Estate and Alternatives market values reflect current custodian valuations, which are typically lagged approximately 1 quarter.

Domestic Equity Excess Returns

August 31, 2024

The table below details the rates of return for the fund's investment managers over various time periods ended August 31, 2024. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Composite	Total Fund Weighting As of 8/31/2024	Net of Fees Returns for Periods Ended August 31, 2024							
		Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Domestic Equity	32.93%	1.44%	6.90%	5.27%	16.12%	23.35%	6.91%	13.72%	11.07%
Domestic Equity Benchmark(1)		2.18%	7.30%	4.08%	18.19%	26.14%	7.87%	14.76%	12.45%
Excess Return		-0.74%	-0.40%	1.20%	-2.07%	-2.79%	-0.96%	-1.04%	-1.38%
Large Cap Domestic Equity	18.96%	2.42%	7.39%	3.67%	19.59%	27.20%	9.34%	15.26%	12.08%
S&P 500 Index		2.43%	7.39%	3.67%	19.53%	27.14%	9.38%	15.92%	12.98%
Excess Return		0.00%	-0.01%	0.00%	0.06%	0.06%	-0.04%	-0.66%	-0.90%
BlackRock S&P 500	18.96%	2.42%	7.39%	3.67%	19.59%	27.20%	9.34%	15.87%	12.95%
S&P 500 Index		2.43%	7.39%	3.67%	19.53%	27.14%	9.38%	15.92%	12.98%
Excess Return		0.00%	-0.01%	0.00%	0.06%	0.06%	-0.04%	-0.05%	-0.03%
Smid Cap Domestic Equity	5.97%	0.10%	4.75%	6.69%	10.02%	15.81%	2.18%	10.72%	8.33%
Russell 2500 Index		-0.26%	5.55%	7.15%	9.67%	17.37%	1.87%	10.49%	8.76%
Excess Return		0.36%	-0.80%	-0.46%	0.35%	-1.56%	0.31%	0.23%	-0.43%
AllianceBernstein	3.76%	0.74%	4.69%	6.19%	10.98%	18.24%	0.57%	11.17%	9.39%
Russell 2500 Index		-0.26%	5.55%	7.15%	9.67%	17.37%	1.87%	10.49%	8.76%
Excess Return		1.00%	-0.86%	-0.96%	1.31%	0.87%	-1.30%	0.68%	0.63%
TSW	2.21%	-0.98%	4.85%	7.55%	8.43%	11.89%	5.19%	9.97%	6.74%
TSW Blended Benchmark (2)		0.00%	5.92%	8.09%	9.72%	18.14%	4.62%	10.66%	8.70%
Excess Return		-0.97%	-1.07%	-0.54%	-1.29%	-6.25%	0.57%	-0.70%	-1.96%
Small Cap Domestic Equity	8.00%	0.15%	7.38%	8.19%	12.60%	20.10%	4.67%	12.37%	10.59%
Russell 2000 Index		-1.49%	7.51%	8.51%	10.39%	18.47%	0.60%	9.68%	8.03%
Excess Return		1.64%	-0.13%	-0.33%	2.21%	1.63%	4.07%	2.69%	2.56%
Boston Trust	2.03%	-1.72%	6.46%	7.71%	9.69%	14.75%	5.40%	11.18%	10.47%
Russell 2000 Index		-1.49%	7.51%	8.51%	10.39%	18.47%	0.60%	9.68%	8.03%
Excess Return		-0.23%	-1.05%	-0.81%	-0.71%	-3.72%	4.80%	1.49%	2.44%
Segall Bryant & Hamill	2.21%	-0.71%	5.90%	6.73%	12.60%	20.50%	5.88%	13.29%	9.99%
Russell 2000 Index		-1.49%	7.51%	8.51%	10.39%	18.47%	0.60%	9.68%	8.03%
Excess Return		0.78%	-1.61%	-1.78%	2.21%	2.03%	5.28%	3.60%	1.96%
Wellington	3.77%	1.71%	8.78%	9.32%	14.23%	22.95%	3.59%	12.52%	11.03%
Russell 2000 Index		-1.49%	7.51%	8.51%	10.39%	18.47%	0.60%	9.68%	8.03%
Excess Return		3.20%	1.27%	0.81%	3.84%	4.48%	2.99%	2.84%	2.99%

Non-US Equity Excess Returns

August 31, 2024

The table below details the rates of return for the fund's investment managers over various time periods ended August 31, 2024. 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 August 31, 2024									
Composite	Total Fund Weighting As of 8/31/2024	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Non US Equity	19.43%	2.86%	5.17%	5.72%	11.83%	17.88%	2.66%	7.83%	5.22%
Non US Equity Benchmark (1)		2.85%	5.13%	5.23%	11.22%	18.21%	2.11%	7.56%	4.42%
Excess Return		0.01%	0.04%	0.49%	0.61%	-0.33%	0.55%	0.27%	0.80%
Core Non US Equity	11.88%	2.86%	5.11%	6.60%	12.28%	18.36%	4.44%	8.28%	4.94%
Core Non US Benchmark (2)		2.85%	5.13%	5.23%	11.22%	18.21%	2.11%	7.56%	4.42%
Excess Return		0.02%	-0.02%	1.37%	1.06%	0.15%	2.33%	0.71%	0.52%
Aristotle	1.53%	3.20%	5.97%	8.36%	11.33%	17.94%	2.91%	-	-
MSCI EAFE		3.25%	4.56%	6.28%	11.96%	19.40%	4.13%	-	-
Excess Return		-0.06%	1.40%	2.08%	-0.63%	-1.46%	-1.22%	-	-
Artisan Partners	3.42%	2.38%	5.25%	5.86%	14.97%	19.95%	1.99%	6.65%	-
MSCI EAFE		3.25%	4.56%	6.28%	11.96%	19.40%	4.13%	8.61%	-
Excess Return		-0.87%	0.68%	-0.42%	3.01%	0.55%	-2.14%	-1.96%	-
BlackRock SuperFund	1.66%	2.84%	4.99%	5.12%	11.27%	18.16%	-	-	-
MSCI ACWI Ex-US		2.85%	5.13%	5.23%	11.22%	18.21%	-	-	-
Excess Return		0.00%	-0.14%	-0.11%	0.05%	-0.05%	-	-	-
Causeway Capital	3.83%	3.14%	4.93%	7.38%	11.99%	17.82%	9.87%	12.48%	-
MSCI EAFE		3.25%	4.56%	6.28%	11.96%	19.40%	4.13%	8.61%	-
Excess Return		-0.12%	0.37%	1.10%	0.03%	-1.58%	5.74%	3.86%	-
Lazard	1.43%	2.98%	4.46%	6.18%	9.12%	16.87%	0.71%	-	-
MSCI EAFE		3.25%	4.56%	6.28%	11.96%	19.40%	4.13%	-	-
Excess Return		-0.27%	-0.10%	-0.10%	-2.84%	-2.54%	-3.42%	-	-
Emerging Markets	1.47%	2.08%	3.57%	2.76%	9.51%	12.24%	-4.26%	2.33%	1.62%
MSCI EM		1.61%	5.94%	1.92%	9.55%	15.07%	-3.06%	4.79%	2.56%
Excess Return		0.46%	-2.36%	0.85%	-0.04%	-2.83%	-1.20%	-2.46%	-0.94%
Wellington Emerging Markets	1.47%	2.08%	3.57%	2.76%	9.51%	12.24%	-4.37%	2.43%	2.44%
MSCI EM		1.61%	5.94%	1.92%	9.55%	15.07%	-3.06%	4.79%	2.56%
Excess Return		0.46%	-2.36%	0.85%	-0.04%	-2.83%	-1.32%	-2.36%	-0.13%
Non US Small Cap	1.17%	1.61%	3.58%	7.62%	8.56%	16.64%	-3.82%	3.13%	0.68%
MSCI EAFE Small Cap		1.98%	4.52%	7.79%	8.34%	15.08%	-2.39%	6.45%	5.35%
Excess Return		-0.37%	-0.94%	-0.17%	0.22%	1.56%	-1.43%	-3.32%	-4.67%
Wellington Int'l Small Cap Research	1.17%	1.61%	3.58%	7.62%	8.56%	16.64%	-	-	-
MSCI EAFE Small Cap		1.98%	4.52%	7.79%	8.34%	15.08%	-	-	-
Excess Return		-0.37%	-0.94%	-0.17%	0.22%	1.56%	-	-	-
Global Equity	4.91%	3.39%	6.22%	4.11%	12.25%	18.80%	4.50%	11.60%	10.92%
MSCI ACWI net		2.54%	6.51%	4.19%	15.97%	23.44%	5.77%	12.14%	8.78%
Excess Return		0.85%	-0.30%	-0.09%	-3.72%	-4.64%	-1.27%	-0.54%	2.14%
Walter Scott Global Equity	4.91%	3.39%	6.22%	4.11%	12.25%	18.80%	4.50%	11.60%	10.92%
Walter Scott Blended Benchmark (3)		2.54%	6.51%	4.19%	15.97%	23.44%	5.77%	12.14%	8.78%
Excess Return		0.85%	-0.30%	-0.09%	-3.72%	-4.64%	-1.27%	-0.54%	2.14%

(1) The Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE Index.

(2) The Core Non US Equity Index is the MSCI ACWI ex US 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

August 31, 2024

The table below details the rates of return for the fund's investment managers over various time periods ended August 31, 2024. 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 August 31, 2024									
Composite	Total Fund Weighting As of 8/31/2024	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Fixed Income	19.25%	1.56%	4.59%	3.83%	3.23%	7.97%	-1.25%	1.48%	2.21%
<i>Fixed Income Benchmark (1)</i>		1.47%	4.72%	3.78%	3.49%	7.92%	-1.78%	0.34%	1.93%
<i>Excess Return</i>		0.09%	-0.13%	0.06%	-0.25%	0.05%	0.53%	1.14%	0.28%
BlackRock SIO Bond Fund	2.21%	1.00%	3.81%	2.89%	4.38%	9.18%	1.70%	2.97%	-
<i>BlackRock Custom Benchmark (2)</i>		0.45%	1.36%	0.94%	3.69%	5.54%	3.51%	2.40%	-
<i>Excess Return</i>		0.55%	2.45%	1.95%	0.70%	3.64%	-1.81%	0.57%	-
Brandywine Asset Mgmt	1.87%	3.24%	5.84%	6.39%	-1.38%	5.50%	-4.68%	-0.19%	0.46%
<i>Brandywine Custom Benchmark (3)</i>		2.32%	5.30%	5.41%	0.79%	5.50%	-5.75%	-2.69%	-0.67%
<i>Excess Return</i>		0.92%	0.54%	0.98%	-2.17%	0.00%	1.07%	2.50%	1.14%
FIAM (Fidelity) Tactical Bond	3.10%	1.54%	4.69%	3.88%	3.72%	8.23%	-0.41%	2.21%	-
<i>Bloomberg Aggregate</i>		1.44%	4.79%	3.81%	3.07%	7.30%	-2.11%	-0.04%	-
<i>Excess Return</i>		0.10%	-0.09%	0.07%	0.65%	0.93%	1.70%	2.25%	-
Income Research & Management	6.45%	1.30%	4.48%	3.55%	3.29%	7.38%	-2.23%	0.37%	2.08%
<i>Bloomberg Gov/Credit</i>		1.38%	4.56%	3.65%	2.95%	7.21%	-2.31%	-0.02%	1.76%
<i>Excess Return</i>		-0.08%	-0.08%	-0.10%	0.34%	0.17%	0.07%	0.39%	0.31%
Loomis Sayles	2.39%	1.59%	4.64%	3.76%	4.97%	10.49%	0.08%	3.38%	3.46%
<i>Loomis Sayles Custom Benchmark (4)</i>		1.50%	4.72%	3.74%	4.19%	9.12%	-0.47%	1.58%	2.74%
<i>Excess Return</i>		0.08%	-0.07%	0.02%	0.78%	1.37%	0.55%	1.80%	0.72%
Manulife Strategic Fixed Income	1.77%	1.60%	4.23%	3.42%	3.69%	8.14%	-0.05%	1.88%	-
<i>Bloomberg Multiverse</i>		2.36%	5.31%	5.15%	2.05%	7.17%	-3.94%	-1.16%	-
<i>Excess Return</i>		-0.76%	-1.09%	-1.73%	1.65%	0.96%	3.89%	3.04%	-
Mellon US Agg Bond Index	1.46%	1.44%	4.80%	3.81%	3.08%	7.31%	-	-	-
<i>Bloomberg Aggregate Bond Index</i>		1.44%	4.79%	3.81%	3.07%	7.30%	-	-	-
<i>Excess Return</i>		0.00%	0.01%	0.01%	0.01%	0.02%	-	-	-
Total Cash	1.91%	0.45%	1.33%	0.89%	3.56%	5.47%	3.44%	2.36%	1.69%
<i>3-month Treasury Bill</i>		0.48%	1.34%	0.93%	3.58%	5.48%	3.35%	2.27%	1.61%
<i>Excess Return</i>		-0.03%	-0.01%	-0.04%	-0.03%	-0.01%	0.10%	0.09%	0.08%
Total Marketable Assets	73.52%	1.82%	5.68%	4.90%	11.15%	17.29%	3.46%	8.39%	6.86%
<i>Total Marketable Index (5)</i>		2.12%	5.87%	4.28%	11.33%	17.82%	3.26%	8.17%	7.00%
<i>Excess Return</i>		-0.31%	-0.18%	0.61%	-0.18%	-0.53%	0.19%	0.22%	-0.15%

(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 Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021.

(4) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.

(5) Marketable Assets Index is 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomberg Universal as of 7/1/2021.

The table below details the rates of return for the fund's investment managers over various time periods ended August 31, 2024. 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 August 31, 2024									
Composite	Total Fund Weighting As of 8/31/2024	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Real Estate (Q1)* (5)	9.04%	0.11%	-1.64%	-0.46%	-5.70%	-8.41%	3.19%	5.92%	8.43%
Real Estate Benchmark (1)		-0.22%	-1.30%	-0.44%	-7.85%	-10.67%	1.50%	2.36%	5.64%
Excess Return		0.33%	-0.34%	-0.02%	2.15%	2.26%	1.68%	3.55%	2.79%
Strategic Core Real Estate (Q1)*	5.22%	0.00%	-3.67%	-1.51%	-8.86%	-11.71%	1.97%	3.64%	6.98%
Real Estate Benchmark (1)		-0.22%	-1.30%	-0.44%	-7.85%	-10.67%	1.50%	2.36%	5.64%
Excess Return		0.22%	-2.37%	-1.07%	-1.00%	-1.04%	0.47%	1.28%	1.35%
Tactical Non-Core Real Estate (Q1)*	3.82%	0.27%	1.37%	1.06%	-0.74%	-3.15%	5.11%	9.90%	10.91%
Real Estate Benchmark (1)		-0.22%	-1.30%	-0.44%	-7.85%	-10.67%	1.50%	2.36%	5.64%
Excess Return		0.49%	2.67%	1.50%	7.11%	7.52%	3.61%	7.54%	5.28%
Total Alternative Assets (Q1)*	17.44%	0.02%	-1.44%	-2.39%	-0.18%	0.39%	4.51%	9.91%	8.56%
Alternative Assets Benchmark (2)		3.61%	3.27%	0.71%	19.30%	24.28%	9.52%	13.84%	11.33%
Excess Return		-3.59%	-4.71%	-3.10%	-19.48%	-23.89%	-5.01%	-3.93%	-2.76%
Total Private Equity (Q1)*	13.08%	0.01%	-1.90%	-2.63%	-0.66%	-0.02%	4.21%	12.12%	11.15%
Private Equity Benchmark (3)		4.82%	3.85%	0.49%	24.80%	29.88%	11.59%	18.48%	15.87%
Excess Return		-4.82%	-5.75%	-3.12%	-25.46%	-29.89%	-7.39%	-6.36%	-4.72%
Total Private Debt (Q1)*	4.36%	0.07%	-0.08%	-1.69%	1.25%	1.60%	5.42%	5.02%	5.55%
Private Debt Benchmark (4)		1.18%	2.02%	1.08%	8.64%	13.30%	5.10%	4.80%	5.25%
Excess Return		-1.11%	-2.10%	-2.77%	-7.40%	-11.70%	0.33%	0.21%	0.31%

(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 August 31, 2024, with the distribution as of July 31, 2024. 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

	August 31, 2024				July 31, 2024	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Domestic Equity	\$4,150,888,354	32.93%	\$0	\$59,685,083	\$4,091,203,271	32.85%
Large Cap Domestic Equity	\$2,390,026,557	18.96%	\$0	\$56,547,367	\$2,333,479,190	18.74%
Blackrock S&P 500	2,390,026,557	18.96%	0	56,547,367	2,333,479,190	18.74%
SMid Cap Domestic Equity	\$752,033,784	5.97%	\$0	\$1,109,274	\$750,924,510	6.03%
AllianceBernstein	473,983,490	3.76%	0	3,701,813	470,281,676	3.78%
TSW	278,050,295	2.21%	0	(2,592,539)	280,642,834	2.25%
Small Cap Domestic Equity	\$1,008,828,012	8.00%	\$0	\$2,028,442	\$1,006,799,570	8.09%
Boston Trust	255,346,823	2.03%	0	(4,386,957)	259,733,780	2.09%
Segall Bryant & Hamill	278,709,380	2.21%	0	(1,821,465)	280,530,845	2.25%
Wellington	474,771,809	3.77%	0	8,236,864	466,534,945	3.75%
Total Non US Equity	\$2,449,143,301	19.43%	\$(100,369)	\$69,110,919	\$2,380,132,751	19.11%
Core Non US Equity (1)	\$1,497,779,256	11.88%	\$(100,369)	\$42,275,882	\$1,455,603,743	11.69%
Aristotle	192,791,805	1.53%	0	6,036,565	186,755,240	1.50%
Artisan Partners	431,377,689	3.42%	0	10,239,542	421,138,147	3.38%
BlackRock Superfund	209,669,955	1.66%	0	5,803,774	203,866,181	1.64%
Causeway Capital	483,401,224	3.83%	0	14,903,710	468,497,514	3.76%
Lazard	179,964,827	1.43%	0	5,277,123	174,687,704	1.40%
Emerging Markets	\$185,100,958	1.47%	\$0	\$3,920,367	\$181,180,591	1.45%
Wellington Emerging Markets	185,100,958	1.47%	0	3,920,367	181,180,591	1.45%
Non US Small Cap	\$147,207,611	1.17%	\$0	\$2,415,238	\$144,792,374	1.16%
Wellington Int'l Small Cap Research	147,207,611	1.17%	0	2,415,238	144,792,374	1.16%
Global Equity	\$619,055,476	4.91%	\$0	\$20,499,432	\$598,556,043	4.81%
Walter Scott Global Equity	619,055,476	4.91%	0	20,499,432	598,556,043	4.81%
Total Fixed Income	\$2,426,729,258	19.25%	\$0	\$37,918,395	\$2,388,810,863	19.18%
BlackRock SIO Bond Fund	278,845,368	2.21%	0	2,863,644	275,981,724	2.22%
Brandywine Asset Mgmt	236,306,494	1.87%	0	7,484,204	228,822,291	1.84%
FIAM (Fidelity) Tactical Bond	390,193,367	3.10%	0	6,014,541	384,178,826	3.09%
Income Research & Management	812,762,952	6.45%	0	10,575,185	802,187,767	6.44%
Loomis Sayles	300,703,674	2.39%	0	4,783,513	295,920,161	2.38%
Manulife Strategic Fixed Income	223,258,462	1.77%	0	3,576,223	219,682,240	1.76%
Mellon US Agg Bond Index	184,658,941	1.46%	0	2,621,086	182,037,856	1.46%
Total Cash	\$240,929,682	1.91%	\$(13,254,135)	\$1,132,275	\$253,051,542	2.03%
Total Marketable Assets	\$9,267,690,595	73.52%	\$(13,354,504)	\$167,846,673	\$9,113,198,427	73.18%
Total Real Estate	\$1,139,580,508	9.04%	\$7,114,857	\$1,258,946	\$1,131,206,705	9.08%
Strategic Core Real Estate	658,369,090	5.22%	(4,882,343)	0	663,251,433	5.33%
Tactical Non-Core Real Estate	481,211,417	3.82%	11,997,200	1,258,946	467,955,271	3.76%
Total Alternative Assets	\$2,198,875,539	17.44%	\$(9,772,377)	\$706,452	\$2,207,941,463	17.73%
Private Equity	1,648,799,329	13.08%	7,422,462	127,066	1,641,249,800	13.18%
Private Debt	550,076,210	4.36%	(17,194,839)	579,386	566,691,663	4.55%
Total Fund Composite	\$12,606,146,642	100.0%	\$(16,012,024)	\$169,812,071	\$12,452,346,595	100.0%

-Alternatives market values reflect current custodian valuations, which may not be up to date.

(1) Includes \$573,756 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-2022 - 31-Aug-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%	
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%	

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-Sep-2012 - 31-Dec-2012			31-Dec-2010 - 31-Mar-2011		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	43.90%	Eq	Russell 3000 Index	43.00%
Domestic Fixed	Bloomberg Universal	25.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	8.70%	Real Estate	NCREIF Property Index+0.50%	5.20%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.40%	Other Alternatives	Alternative Asset Benchmark	1.80%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
30-Jun-2012 - 30-Sep-2012			30-Sep-2010 - 31-Dec-2010		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	43.50%	Eq	Russell 3000 Index	42.80%
Domestic Fixed	Bloomberg Universal	25.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	9.00%	Real Estate	NCREIF Property Index+0.50%	5.40%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.50%	Other Alternatives	Alternative Asset Benchmark	1.80%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
31-Mar-2012 - 30-Jun-2012			30-Jun-2010 - 30-Sep-2010		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	40.10%	Eq	Russell 3000 Index	42.90%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	7.60%	Real Estate	NCREIF Property Index+0.50%	5.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.30%	Other Alternatives	Alternative Asset Benchmark	2.10%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
31-Dec-2011 - 31-Mar-2012			31-Dec-2009 - 30-Jun-2010		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	39.70%	Eq	Russell 3000 Index	43.30%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	8.00%	Real Estate	NCREIF Property Index+0.50%	4.70%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.30%	Other Alternatives	Alternative Asset Benchmark	2.00%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
30-Sep-2011 - 31-Dec-2011			30-Sep-2009 - 31-Dec-2009		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	40.20%	Eq	Russell 3000 Index	42.30%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	7.40%	Real Estate	NCREIF Property Index+0.50%	5.50%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.40%	Other Alternatives	Alternative Asset Benchmark	2.20%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
30-Jun-2011 - 30-Sep-2011			30-Jun-2009 - 30-Sep-2009		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	42.50%	Eq	Russell 3000 Index	41.50%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.40%	Real Estate	NCREIF Property Index+0.50%	6.20%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.10%	Other Alternatives	Alternative Asset Benchmark	2.30%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
31-Mar-2011 - 30-Jun-2011					
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	43.00%	Eq	Russell 3000 Index	41.50%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.30%	Real Estate	NCREIF Property Index+0.50%	6.20%
Intl Equity	MSCI ACWI xUS (Net)	15.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	1.70%	Other Alternatives	Alternative Asset Benchmark	2.30%
Global Equity			Global Equity		
Broad	MSCI ACWI (Net)	5.00%	Broad	MSCI ACWI (Net)	5.00%
		100.00%			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 Leveraged 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 Leveraged 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 Leveraged 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-Mar-2009 - 30-Jun-2009			30-Jun-2003 - 30-Nov-2006		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	38.00%	Eq	Russell 3000 Index	47.00%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index+0.50%	9.30%	Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI ACWI xUS (Net)	15.00%	Intl Equity	MSCI ACWI xUS (Net)	12.00%
Other Alternatives	Alternative Asset Benchmark	2.70%	Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Equity			Global Fixed-Inc	Brandywine Blended Benchmark	3.00%
Broad	MSCI ACWI (Net)	5.00%			100.00%
		100.00%			
31-Dec-2008 - 31-Mar-2009			31-Oct-1997 - 30-Jun-2003		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	37.20%	Eq	S&P 500 Index	50.00%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index+0.50%	9.70%	Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI ACWI xUS (Net)	15.00%	Intl Equity	MSCI EAFE (Net)	9.00%
Other Alternatives	Alternative Asset Benchmark	3.10%	Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Equity			Global Fixed-Inc	Brandywine Blended Benchmark	3.00%
Broad	MSCI ACWI (Net)	5.00%			100.00%
		100.00%			
30-Sep-2008 - 31-Dec-2008			31-Mar-1990 - 31-Oct-1997		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	38.90%	Eq	S&P 500 Index	50.00%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index	8.20%	Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI ACWI xUS (Net)	15.00%	Intl Equity	MSCI EAFE (Net)	9.00%
Other Alternatives	Consumer Price Index (W) + 5%	2.90%	Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Equity			Global Fixed-Inc	JPM GBI Global Unhedged USD	3.00%
Broad	MSCI ACWI (Net)	5.00%			100.00%
		100.00%			
30-Jun-2008 - 30-Sep-2008			30-Jun-1975 - 31-Mar-1990		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	40.00%	Eq	S&P 500 Index	50.00%
Domestic Fixed	Bloomberg Universal	30.00%	Real Estate	NCREIF Property Index	10.00%
Real Estate	NCREIF Property Index	7.30%	Intl Equity	MSCI EAFE (Net)	9.00%
Intl Equity	MSCI ACWI xUS (Net)	15.00%	Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Other Alternatives	Consumer Price Index (W) + 5%	2.70%	Global Fixed-Inc	JPM GBI Global Unhedged USD	3.00%
Global Equity					82.00%
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%			

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%.

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Past performance is no guarantee of future results.

LEGISLATIVE COMMITTEE



To: NHRS Board of Trustees

From: Marty Karlon, Director of Communications & Legislative Affairs

Date: October 7, 2024

Re: HB 1307

Item: Action: ☒ Discussion: ☐ Informational: ☐

Pursuant to HB 1307 (Chapter 233, Laws of 2024) (attached), which appropriated the total cost for the \$500 additional one-time allowance to be paid to retirees as outlined in that bill, the state is required to reimburse the retirement system the cost of this payment, as determined by the actuary and certified by the Board of Trustees.

Staff is recommending that the Board certify to the Governor the amount of \$400,000 as determined in the payee actuarial extract as of June 30, 2023, as reviewed and approved by the actuary, for the Director of Finance to initiate the request for reimbursement.

HB1307-FN

Bill Details

Title: providing a supplemental appropriation for members of the retirement system receiving an accidental disability retirement allowance.

Sponsors: (Prime)Damon (D)

LSR Number: 24-2262

General Status: SIGNED BY GOVERNOR

Chapter Number: 233

House:

Committee: Finance

Due Out: 2/15/2024

Status: CONCURRED

Senate:

Committee: Finance

Floor Date: 5/15/2024

Status: PASSED/ADOPTED WITH AMENDMENT

CHAPTER 233
HB 1307-FN - FINAL VERSION

22Feb2024... 0510h

05/15/2024 1719s

2024 SESSION

24-2262

05/10

HOUSE BILL 1307-FN

AN ACT providing a supplemental appropriation for members of the retirement system receiving an accidental disability retirement allowance.

SPONSORS: Rep. Damon, Sull. 8

COMMITTEE: Executive Departments and Administration

ANALYSIS

This bill makes a one-time supplemental allowance to members of the retirement system who are receiving an accidental disability retirement allowance, and provides for future supplemental allowances and cost of living adjustments for accidental disability beneficiaries to be granted without regard to years of creditable service.

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.
22Feb2024... 0510h
05/15/2024 1719s 24-2262
05/10

STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Twenty Four

AN ACT providing a supplemental appropriation for members of the retirement system receiving an accidental disability retirement allowance.

Be it Enacted by the Senate and House of Representatives in General Court convened:

233:1 Retirement System; Accidental Disability Retirement Allowance; Supplemental Appropriation.
I. An additional one-time allowance of \$500 shall be paid during state fiscal year 2025 to retired members of the retirement system receiving an allowance, or any beneficiary of such a member who is receiving a survivorship pension benefit, who are eligible as follows:
(a) The member is receiving an accidental disability retirement allowance under RSA 100-A:6;
(b) The member retired and has been receiving an allowance for at least 5 years prior to or on July 1, 2023; and
(c) The annual retirement allowance of the member on June 30, 2023 was not greater than \$50,000.
II. The additional allowance shall not become a permanent addition to the member's base retirement allowance.
III. The total cost of the additional allowances, as determined by the actuary and certified by the board of trustees of the retirement system, shall be funded from the state general fund in the fiscal year ending June 30, 2025. The sum necessary is hereby appropriated to the board of trustees. The governor is authorized to draw a warrant for said sum out of any money in the treasury not otherwise appropriated.
233:2 New Subparagraph; Accidental Disability Retirement Benefits; Cost of Living Adjustments. Amend RSA 100-A:6, II(d) by inserting after subparagraph (3) the following new subparagraph:
(4) Any member who is receiving an accidental disability retirement allowance under subparagraph (d) shall be granted any supplemental allowance or COLA authorized by the legislature without regard to a minimum number of years of creditable service for eligibility to receive the supplemental allowance or COLA. This subparagraph shall apply to any one-time supplemental allowance or COLA authorized by the legislature on or after the effective date of this subparagraph unless the terms of such authorizing legislation specifically provide otherwise.
233:3 Effective Date. This act shall take effect July 1, 2024.

Approved: July 19, 2024
Effective Date: July 01, 2024

2025 LSRs

An LSR is a legislative service request, which is what a member of the House or Senate submits to the Office of Legislative Services to initiate the process of drafting a bill. The title of an LSR, but not the content, is posted on the NH General Court website (<https://www.gencourt.state.nh.us/>). The details of an LSR remain confidential until a bill number is assigned to the proposal. All House LSRs are posted; Senate LSRs may remain non-public.

NHRS-related titles

2025-0019-HB: Relative to payment by the state of a portion of retirement system contributions of political subdivision employers.

Sponsors: Michael Edgar (Prime)

2025-0108-HB: Relative to workers' compensation and creditable service towards retirement.

Sponsors: Carol McGuire (Prime)

Titles with possible relevance to NHRS

2025-0026-HB: Relative to the assault of a firefighter, emergency medical services worker, or law enforcement officer.

Sponsors: Dennis Mannion (Prime)

2025-0122-HB: Relative to the definition of part-time teachers.

Sponsors: Rick Ladd (Prime)

Other titles to monitor

None to date

2024 HOUSE SCHEDULE

Friday, October 25, 2024 – Last day to file 2024 Interim Study reports

Wednesday, November 6, 2024 – First day for all Representatives to file LSRs with complete information

Friday, November 22, 2024 – Last day to file LSRs with complete information (4:00 p.m.) Ten-day signoff begins

Thursday, January 2, 2025 – Last day to sign-off on all LSRs (12:00 p.m.)

Friday, January 24, 2025 – Last day to introduce House Bills; Last day to amend House Rules by majority vote

2024 SENATE SCHEDULE

None listed.

BENEFITS COMMITTEE

**New Hampshire Retirement System
Benefits Committee Meeting**

**Consent Agenda
September 3, 2024**

Disability Application Recommendations

1. A.B. Grant ordinary disability retirement (ODR) to this group I member who worked for a political subdivision and has 17 years of creditable service, based on medical evidence that supports her claim for permanent incapacity from her work duties.
2. A.C. Grant accidental disability retirement (ADR) to this group II member who worked for a political subdivision and has 22 years and 7 months of creditable service, based on medical evidence that supports his claim for permanent incapacity from his work duties.
3. B.D. Grant accidental disability retirement (ADR) to this group II member who worked for a political subdivision and has 13 years and 4 months of creditable service, based on medical evidence that supports his claim for permanent incapacity from his work duties.
4. A.F. Grant ordinary disability retirement (ODR) to this group I member who worked for a political subdivision and has 18 years and 5 months of creditable service, based on medical evidence that supports his claim for permanent incapacity from his work duties.
5. C.K. Grant ordinary disability retirement (ODR) to this group I member who worked for a political subdivision and has 29 years of creditable service, based on medical evidence that supports his claim for permanent incapacity from his work duties.
6. P.R. Grant accidental disability retirement (ADR) to this group II member who worked for a political subdivision and has 14 years and 10 months of creditable service, based on medical evidence that supports his claim for permanent incapacity from his work duties.
7. G.S. Grant accidental disability retirement (ADR) to this group II member who worked for a political subdivision and has 19 years and 9 months of creditable service, based on medical evidence that supports his claim for permanent incapacity from his work duties.

**New Hampshire Retirement System
Benefits Committee Meeting**

**Consent Agenda
October 1, 2024**

Disability Application Recommendations

1. R.B. Grant accidental disability retirement (ADR) to this group I member who worked for the State of New Hampshire and has 9 years and 6 months of creditable service, based on medical evidence that supports his claim for permanent incapacity from his work duties.
2. G.L. Grant accidental disability retirement (ADR) to this group II member who worked for a political subdivision and has 22 years and 8 months of creditable service, based on medical evidence that supports his claim for permanent incapacity from his work duties.
3. J.M. Grant ordinary disability retirement (ODR) to this group I member who worked for a political subdivision and has 21 years and 3 months of creditable service, based on medical evidence that supports her claim for permanent incapacity from her work duties.
4. H.P. Grant ordinary disability retirement (ODR) to this group I member who worked for a political subdivision and has 25 years and 7 months of creditable service, based on medical evidence that supports her claim for permanent incapacity from her work duties.
5. C.S. Grant accidental disability retirement (ADR) to this group II member who worked for a political subdivision and has 23 years and 8 months of creditable service, based on medical evidence that supports his claim for permanent incapacity from his work duties.



To: NHRS Board of Trustees

From: Tim Crutchfield, Deputy Director and Chief Legal Counsel

Date: October 1, 2024

Re: Revisions to the IME Review Policy

Item: Action: ☒ Discussion: ☒ Informational: ☐

Included with this memo are proposed revisions to the IME Review Policy. One revision is a change from September to October for the annual review to reflect the new Board schedule.

In addition, there are proposed revisions to reflect the recently issued RFP for new IMEs. Upon completion of the RFP process, we may engage with one or more companies that perform IMEs in addition to contracting with individual physicians. In that case, the companies will have a lineup of physicians that would be available, and staff would select which one to use on a case-by-case basis, depending on the physician's specialty and the applicant's disabling condition(s). The proposed revisions include language to address this eventuality.

Also, the RFP and any resulting contract will contain a requirement that NHRS be notified by the company of any disciplinary action against a physician we would use. With regard to obtaining CV's each biennium per section II. C. in the Policy, this may not be feasible if we are not contracting directly with individual IMEs, so that distinction is reflected in the proposed revision.

At its meeting on October 1, 2024, the Benefits Committee voted unanimously to recommend that the Board vote to adopt the proposed revisions.

IME Review Policy - Revisions approved at the ~~January 14, 2014~~, 2024, NHRS Board meeting.

I. Purpose and Intent.

Under RSA 100-A:6, a physician or physicians designated by the Board of Trustees is required to certify, and the Board must find, that a member is mentally or physically incapacitated for the further performance of duty, that the incapacity is likely to be permanent, and that the member should be retired. If the member is applying for accidental disability retirement, the statute imposes the additional requirement that the permanently incapacitating condition be work-related.

At its April 13, 2010 meeting, the Board of Trustees authorized the Executive Director to enter into service agreements with qualified physicians for the purpose of evaluating applications for ordinary and accidental disability retirement. The purpose of this Policy is to establish the criteria to be followed in selecting and monitoring qualified physicians and related service providers to provide independent medical examinations~~serve as Independent Medical Examiners~~.

II. Policy.

A. Selection Criteria. In procuring the services of physicians or service providers to provide independent medical examinations~~serve as Independent Medical Examiners~~, the Executive Director shall use the following criteria:

1. Location. Whenever possible, the physician shall have an office in New Hampshire.
2. Certification. A physician or service provider engaged to evaluate physical incapacity shall be an Independent Medical Examiner (IME), certified by a recognized medical organization such as the American College of Occupational and Environmental Medicine or the American Board of IMEs, or shall prove to the satisfaction of the Executive Director or designee that the physician has the experience to evaluate occupational medical claims including issues of causality.
3. Psychiatric IMEs. A physician or service provider engaged to evaluate mental incapacity shall be a forensic psychiatrist or provide sufficient evidence of similar expertise.

B. Disciplinary Findings. Any physician or any service provider who is, ~~or is in consideration to be selected as,~~ provide an IME services for NHRS shall immediately report any type of disciplinary finding by the NH Board of Medicine or similar governing body in another jurisdiction.

~~C. Curriculum Vitae.~~ The Executive Director shall require each individually-contracted physician serving as an Independent Medical Examiner for more than one

disability application in a year to submit an updated curriculum vitae ~~at the beginning of~~ each biennium, which shall be reviewed by the Board of Trustees at ~~its~~~~their~~ ~~September~~ October meeting.

DC Termination. The Board of Trustees may ~~terminate-discontinue~~ the services of an Independent Medical Examiner or service provider at any time.



To: NHRS Board of Trustees

From: Tim Crutchfield, Deputy Director and Chief Legal Counsel

Date: October 1, 2024

Re: IME Request for Proposals (RFP)

Item: Action: ☒ Discussion: ☒ Informational: ☐

At present, NHRS has three Independent Medical Examiners (IME) available to perform examinations relating to disability retirement applications as required under RSA 100-A:6; one for physical diagnoses and two for psychological diagnoses.

In order to engage additional IMEs to fulfill this requirement, at the direction of the Board, Legal staff conducted a Request for Proposals (RFP) to solicit offers from individual physicians and business entities to conduct independent medical exams and/or provide case management services for the disability process.

NHRS received nine responses: three for medical IMEs only; two for psychological only; and four for both. In addition, five respondents are independent physicians and four are companies. Of the four companies, two offered case management services in addition to IME services.

Following a review and scoring of all proposals received, the ad hoc IME review committee (Goodwin, Crutchfield, Miller, Cavanaugh, Horner, Crichton and Weaver) presented its recommendations to the Benefits Committee at its October 1, 2024 meeting. The Committee voted unanimously to recommend to the Board that it authorize staff to negotiate contracts with the following providers.

Dr. Bourne
Dr. Drukteinis
Dr. Burress
Dr. Hicks
MCN (Medical Consultant Network)
MMRO (Managed Medical Review Organization), with limited case management services.

PERSONNEL PERFORMANCE & COMPENSATION COMMITTEE*Oral Presentation Only*

AD HOC REAL ESTATE COMMITTEE



To: Board of Trustees
From: Jan Goodwin, Executive Director
Date: September 26, 2024
Re: Executive Director Operating Report
Item: Action: ☐ Discussion: ☐ Informational: ☒

Significant Developments and Priority Issues

- We are reviewing the results of the most recent cyber security reviews, as well as our own penetration testing results, to identify areas for improvement. Although NHRS is not an ERISA retirement plan, in many areas we use ERISA's standards as best practices. We are also benchmarking NHRS with ERISA plans' standards for cyber security.

Current Months' Highlights – August and September

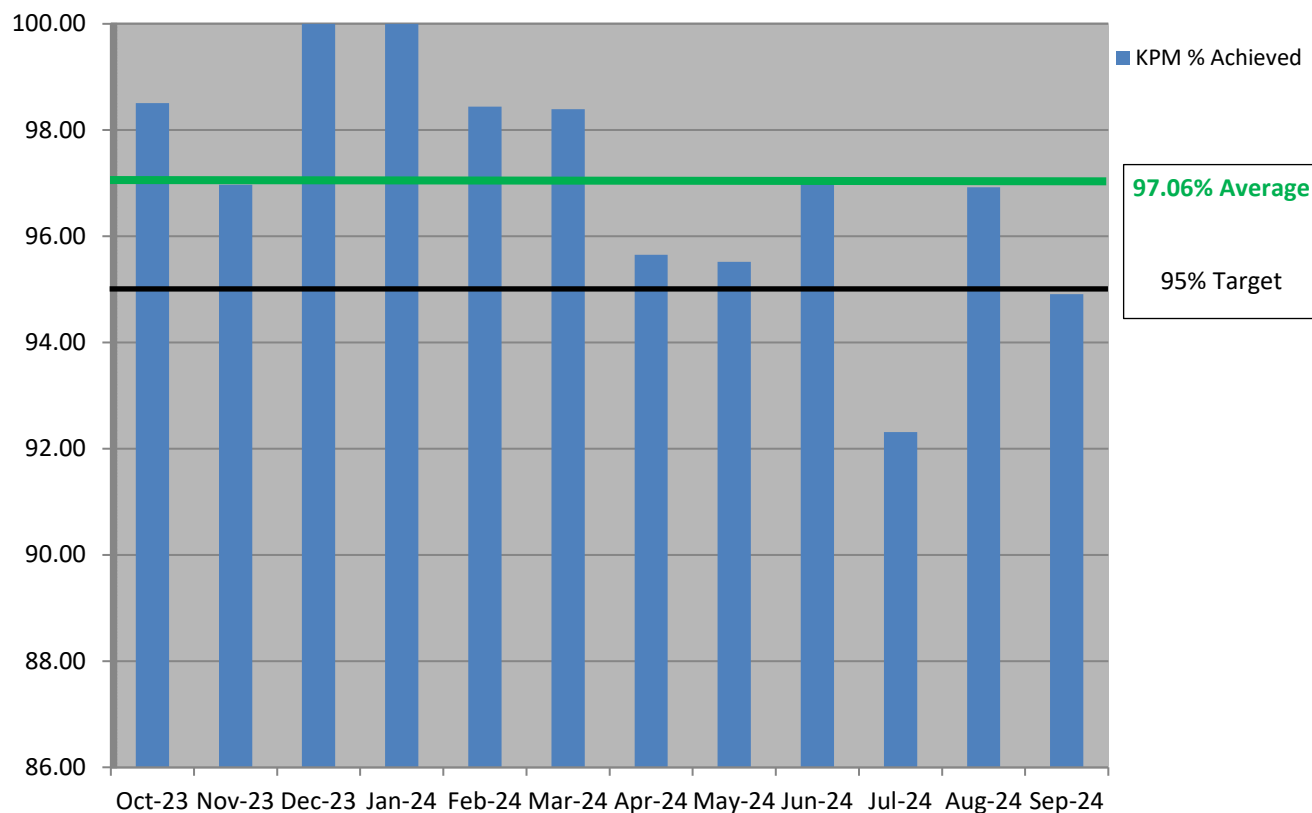
- The KPM scores for August and September were 96.92% and 94.91%, respectively. See 12-month rolling average chart, attached.
- PGV3: is 89% completed. We have completed the tenth month of our 12-month warranty period. We continue to meet regularly with LRS to resolve bugs and set priorities for future enhancements. We have also been engaging with employers to learn their requests for improvement. Staff continues to test new releases which contain modifications and improvements. LRS will be on site on October 16 to introduce and transition NHRS from the implementation team to our regular support team.
- Finance has been coordinating the collection of information for our annual audit and actuarial valuation.
- 14 of the ED's KPMs were achieved for August and September (two were N/A).
- Member Services and Finance are coordinating efforts for the preparation of annual member statements.

Upcoming Plans & Projects

- We continue to work on the rollout of the enhanced *My Account 2.0*, making changes to improve the user experience.
- We also continue our efforts to identify alternative office locations and analyze their financial impact.
- Cross-departmental implementation teams continue their meetings to develop plans to implement the three pieces of legislation passed in 2024.

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

KPM Rolling 12-Month Average August/September 2024



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



To: NHRS Trustees
 From: Marie Mullen, Director of Finance
 Date: September 26, 2024
 Re: FY 2024 Call Fire Report
 Item: Action: ☐ Discussion: ☐ Informational: ☒

This is the annual call fire report to the Board and represents FY 24 call fire financial activity.

The Call Fire program was repealed by Chapter 48, Laws of 2014, effective 7/1/14. In addition to the repeal, the legislation required that each person receiving an annual benefit allowance as of the effective date of the act shall continue to receive that allowance.

During the FY 2023 legislative session, House Bill 2 (HB2) provided an additional \$40,000 from the General Fund to shore up the fund. Any of these funds remaining after all beneficiaries are deceased would revert to the General Fund.

The FY 24 Financial Activity Summary is shown below:

NHRS
Call Fire
Financial Activity Summary
For the Fiscal Year Ended June 30, 2024

Balance July 1, 2023	\$52,043.45
¹ Revenue	\$ 0.00
² Benefit Payments	<u>(2,168.16)</u>
Balance June 30, 2024	<u>\$49,875.29</u>

¹The revenue portion of this program was repealed in FY 2014.

²Benefit payments represent payments to one beneficiary.

Note: investment earnings and administrative expenses are assumed to be equal, netting to zero.

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

KPM MONTHLY REPORTING

August/September 2024

“No” answers must include a comment, whereas “Yes” answers can include a comment, but a comment is not required. N/A should be used only in cases where reporting is not required, i.e., task is quarterly (comment must so indicate).

	AUGUST 2024			SEPTEMBER 2024			
	ACHIEVED			ACHIEVED			
	YES	NO	N/A	YES	NO	N/A	COMMENTS
Overall Score	X				X		We achieved a 96.92% success ratio in August and a 94.91% in September. We failed 2 KPMs in August and 3 in September.
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.	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			

KPM MONTHLY REPORTING

August/September 2024

	AUGUST 2024			SEPTEMBER 2024			
	ACHIEVED			ACHIEVED			
	YES	NO	N/A	YES	NO	N/A	COMMENTS
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			
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		This was not met as we continue to get caught up on our monthly bank reconciliations.
3. Produce and distribute monthly actual-to-plan-budget reports within ten (10) business days from the end of the prior month.	X				X		September was not met due to budget submission and FY 24 preliminary financial

KPM MONTHLY REPORTING

August/September 2024

	AUGUST 2024			SEPTEMBER 2024			
	ACHIEVED			ACHIEVED			
	YES	NO	N/A	YES	NO	N/A	COMMENTS
							statement deadlines.
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	Suspended due to PGV3 implementation.
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 31.			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	Suspended due to PGV3 implementation.
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			
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	

KPM MONTHLY REPORTING

August/September 2024

	AUGUST 2024			SEPTEMBER 2024			
	ACHIEVED			ACHIEVED			
	YES	NO	N/A	YES	NO	N/A	COMMENTS
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		Investment Team is developing a rebalancing plan for Global Equity and Global Fixed Income in October 2024, to be implemented following the October IIC meeting.
7. Maintain trading cost at or below median of applicable peer universe.	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	X			X			

KPM MONTHLY REPORTING

August/September 2024

	AUGUST 2024			SEPTEMBER 2024			
	ACHIEVED			ACHIEVED			
	YES	NO	N/A	YES	NO	N/A	COMMENTS
Committee meeting.							
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			
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			X			X	Suspended due to PGV3 implementation.

KPM MONTHLY REPORTING

August/September 2024

	AUGUST 2024			SEPTEMBER 2024			
	ACHIEVED			ACHIEVED			
	YES	NO	N/A	YES	NO	N/A	COMMENTS
documentation has been received and all wages have been reported.							
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	Suspended due to PGV3 implementation.
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.	X			X			
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	Suspended due to PGV3 implementation.
9. Process additional contribution calculations within ninety (90) calendar days of receipt.	X			X			
10. Process all non-employer audit corrections related employer contribution refunds within sixty (60) business days of receipt.			X			X	Function no longer carried out in Member Services.
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	Suspended due to PGV3 implementation.
14. Process retiree death benefit refund payments within sixty (60) calendar days following receipt of all required paperwork.			X			X	Suspended due to PGV3 implementation.
15. Establish survivorship benefit setup for payment			X			X	Suspended due to PGV3 implementation.

KPM MONTHLY REPORTING

August/September 2024

	AUGUST 2024			SEPTEMBER 2024			
	ACHIEVED			ACHIEVED			
	YES	NO	N/A	YES	NO	N/A	COMMENTS
within sixty (60) calendar days following receipt of all required death documentation and pension recoveries.							
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			
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			

KPM MONTHLY REPORTING

August/September 2024

	AUGUST 2024			SEPTEMBER 2024			
	ACHIEVED			ACHIEVED			
	YES	NO	N/A	YES	NO	N/A	COMMENTS
Communications/Legislative Affairs							
1. Schedule a minimum of thirty (30) online or in-person member/constituent education sessions each year.			X			X	Annual FY goal.
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	Legislature not in session during this time period.
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	Item not due in August or September.
2. Execute and present an engagement to the Audit Committee on a bi-monthly basis.		X				X	Item not completed in time to be presented in August and no meeting scheduled in September.
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	X					X	Item not due in September.

KPM MONTHLY REPORTING

August/September 2024

	AUGUST 2024			SEPTEMBER 2024			
	ACHIEVED			ACHIEVED			
	YES	NO	N/A	YES	NO	N/A	COMMENTS
Board of Trustees at least three (3) business days prior to the scheduled Board/Committee mailing.							
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	Item not due in September.
6. Prepare draft Audit Committee Meeting minutes for review within three (3) business day of the meeting.	X					X	Item not due in September.
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			
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.	X			X			
3. Maintain a 95% call satisfaction rating for callers' experience with the Contact Center Representative (CCR).	X			X			We achieved a 96.92% satisfaction rate in August and a 96 satisfaction rate in September.
Administrative							
1. Assure that formal complaints are responded to within five (5) business days.			X			X	No complaints received in August or September.
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			

Contact Center
August 2024

Phone Calls

	Total	Percentage
Calls addressed by CCRs	2763	97.36%
Calls forwarded to SMEs	73	2.57%
Calls forwarded to SME Manager	2	0.07%
Total	2,838	100.00%

Post Call Surveys

	Total
Total Calls Handled	2,838
Surveys Completed	115
% of Total Calls Completion Rate	4.05%

Walk Ins

	Total
Number of Walk-Ins	233
Total Walk In Time (hours)	37.83
Average Walk In time (minutes)	9.74

Emails

	Total	Percentage
Emails addressed by CCRs	369	28.23%
Emails forwarded to SMEs	938	71.77%
Total	1,307	100.00%

Message Center Threads

	Total
Handled by Contact Center	87

Goal: Answer calls within 2 minutes with 5% abandon rate.

Queue Name	Calls Presented	Calls Handled	Percentage	Calls Abandoned	Percentage	Average Queue Time	Average Speed of Answer	Average Time to Abandon	Average Handle Time
Employer	135	118	87.41%	17	12.59%	1:18:00	0:06:00	1:59:00	5:39:00
My Account	393	385	97.96%	8	2.04%	1:00:00	0:12:00	2:24:00	6:57:00
Member	1211	1119	92.40%	92	7.60%	1:04:00	0:10:00	2:43:00	5:00:00
Age Adjustment	36	21	58.33%	15	41.67%	1:04:00	0:08:00	0:55:00	4:57:00
Retiree	1305	1195	91.57%	110	8.43%	1:06:00	0:10:00	2:58:00	4:34:00
Totals	3080	2838	92.14%	242	7.86%	1:06:24	0:09:12	2:11:48	5:25:24

Average

Contact Center
September 2024

Phone Calls

	Total	Percentage
Calls addressed by CCRs	2474	96.49%
Calls forwarded to SMEs	86	3.35%
Calls forwarded to SME Manager	4	0.16%
Total	2,564	100.00%

Post Call Surveys

	Total
Total Calls Handled	2,474
Surveys Completed	70
% of Total Calls Completion Rate	2.83%

Walk Ins

	Total
Number of Walk-Ins	248
Total Walk In Time (hours)	42.25
Average Walk In time (minutes)	10.27

Emails

	Total	Percentage
Emails addressed by CCRs	373	36.43%
Emails forwarded to SMEs	651	63.57%
Total	1,024	100.00%

Message Center Threads

	Total
Handled by Contact Center	87

Goal: Answer calls within 2 minutes with 5% abandon rate.

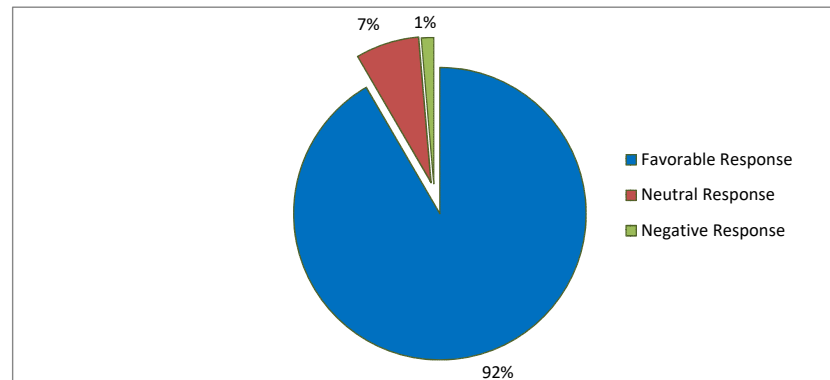
Queue Name	Calls Presented	Calls Handled	Percentage	Calls Abandoned	Percentage	Average Queue Time	Average Speed of Answer	Average Time to Abandon	Average Handle Time
Employer	142	130	91.55%	12	8.45%	1:04:00	0:08:00	2:59:00	4:47:00
My Account	366	328	89.62%	38	10.38%	1:13:00	0:12:00	2:19:00	6:03:00
Member	1129	1029	91.14%	100	8.86%	1:13:00	0:11:00	2:36:00	4:49:00
Age Adjustment	44	35	79.55%	9	20.45%	0:44:00	0:11:00	1:03:00	4:01:00
Retiree	1141	1042	91.32%	99	8.68%	1:06:00	0:11:00	3:11:00	4:31:00
Totals	2822	2564	90.86%	258	9.14%	1:04:00	0:10:36	2:25:36	4:50:12

Average

NHRS Board Monthly Reporting Package
Process Improvement
August - September, 2024

Executive Director Telephone Survey Results

	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)
2024							
September	20	8	8	0	0	10	2
August	40	17	17	0	0	17	6
July	50	24	22	1	1	15	11
June	40	17	17	0	0	17	6
May	50	17	16	1	0	22	11
April	40	17	16	1	0	19	4
March	40	18	18	0	0	16	6
February	40	15	13	1	1	18	7
January	50	29	27	1	1	16	5
2023							
January - December	520	251	226	19	6	219	50
2022							
January - December	520	291	265	21	5	174	55
2021							
January - December	130	73	64	8	1	42	15
2020							
January - December	100	50	47	2	1	37	13
2019							
January - December	500	228	216	7	5	150	122
2018							
January - December	490	227	217	8	2	183	80
2017							
January - December	460	214	204	8	2	168	78
2016							
January - December	520	258	230	25	3	189	73
2015							
January - December	510	273	242	28	3	152	85
2014							
October - December	87	36	28	8	0	30	21
	4207	2063	1893	139	31	1494	650



Last 12 Months Executive Director Contract Approval (as of 10/1/24)

Vendor Name	Effective Date	Amount	Description
CPM	11/30/2023	\$ 24,000	Facilities maintenance
PIF	12/14/2023	\$ 36,253	Document management
Blue Mantis - Barracuda	1/2/2024	\$ 44,055	Cybersecurity protection services
NH Print and Mail	1/31/2024	\$ 24,332	Printing and mailing of 1099-R forms
CEM Benchmarking	3/15/2024	\$ 34,000	Benchmarking Services
Funston	3/1/2024	\$ 49,000	Investment Strategy Review
Funston	3/1/2024	\$ 45,000	Strategic Planning
Korn Ferry	6/13/2024	\$ 56,400	Personnel Evaluation (\$18,000/year)
Travelers	7/1/2024	\$ 5,332	Workers Compensation Policy
Citizens Bank	1/1/2025	\$ 650,000	5-year renewal option on same terms*
Single Wire	10/1/2024	\$ 9,000	SaaS notification software
GRS	1/1/2025	\$ 175,000	One-year extension on same terms*
Total:		\$ 1,152,372	

*As per the NHRS Procurement Policy,
 "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."

Department: Executive
Executive Team Member: J. Goodwin

Date: 9/26/24
Approved: 7/31/24

FYs 25-27 Executive Strategic Plan Summary

ACTION	PRIME MOVER(S)	TARGET DATE	STATUS/COMMENTS	ALIGNMENT WITH NHRS STRATEGIC PLAN
1. Oversee implementation of FYs 25-27 Strategic Plan.	JG	6/30/25	<i>In process.</i>	Goals 1-4.
2. Continue progress on Roadmap for LRS Pension Gold (PGV3) project.	JG/JL/NM/MM	6/30/25	<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	6/30/25	<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/MK	6/30/25	<i>In process.</i>	Goal 1.
5. Implement agreed-upon elements of Vision for NHRS.	JG/ETeam	6/30/25	<i>Presented to BOT in 8/24. In process.</i>	Goals 1-4.
6. Attend two professional conferences.	JG	6/30/25	<i>Participated in NASRA's conference 8/3/24 – 8/7/24.</i>	Goal 2.

Variables: Legislative changes, personnel changes/turnover, technology changes.



To: Board of Trustees
 From: John Laferriere, Director of Information Technology
 Date: September 25, 2024
 Re: Information Technology Operating Report
 Item: Action: ☐ Discussion: ☐ Informational: ☒

Significant Developments and Priority Issues

- The security group identified no new security issues in August or September.
- Cybersecurity Awareness – no new issues; phishing testing continues.
- Completed penetration testing and reviewed and remediated all external findings. Retested external systems and validated changes were successfully applied.
- Additional security scanning of cloud services was added to strengthen NHRS' security posturing.
- IT has implemented advanced risk monitoring and reporting tools to identify and remediate security vulnerabilities.

Current Months' Highlights – August and September

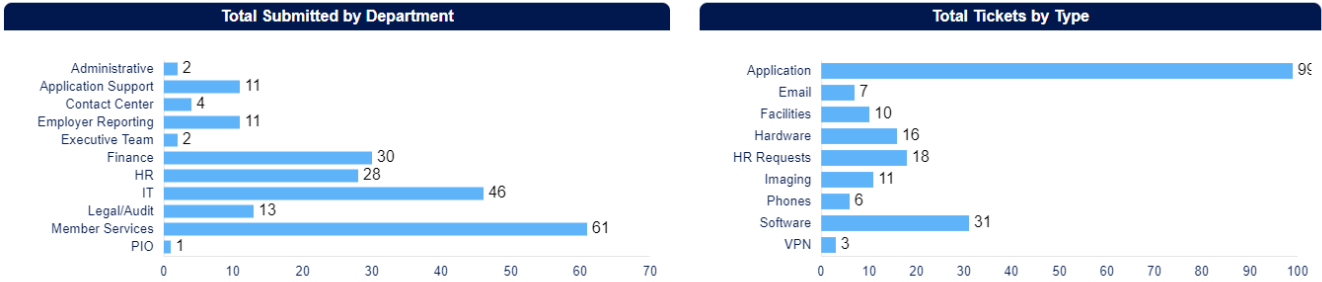
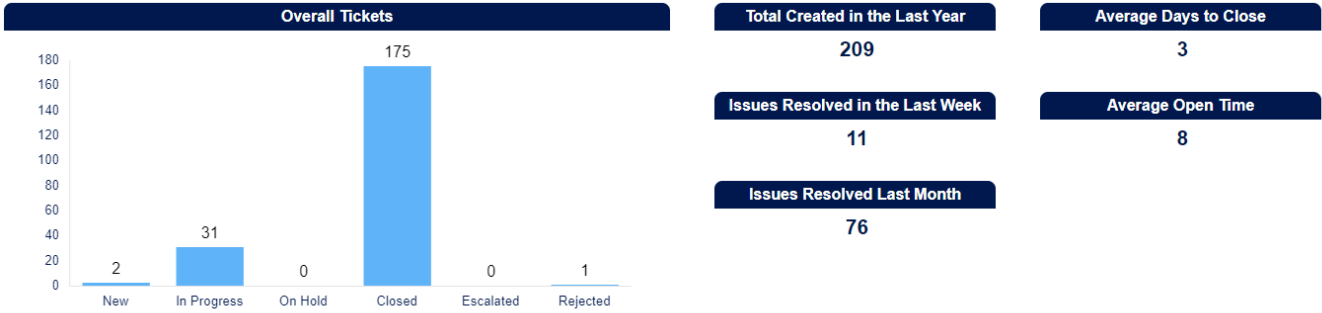
- IT met all seven of its KPMs.
- 75 change requests were approved and deployed into the production environment, 47 of which were PGV3 changes.
- Configured Google Analytics for *My Account 2.0* and DRS.
- Completed Project Management Office (PMO) role-out.
- IT Executive-level dashboard in review.
- Completed change request automation.
- Migrated users to OneDrive for personal documents, reducing the need for VPN, improving overall user experience, and improving disaster recovery options.
- IT has initiated a cloud optimization project to reduce the monthly cloud expenses.

Upcoming Plans & Projects

- Complete cloud optimization project.
- Complete enterprise-wide system patching.
- Complete advanced system and application monitoring.
- Move Board document provisioning to OneDrive.
- Implement cybersecurity changes based on the updated ERISA guidelines.

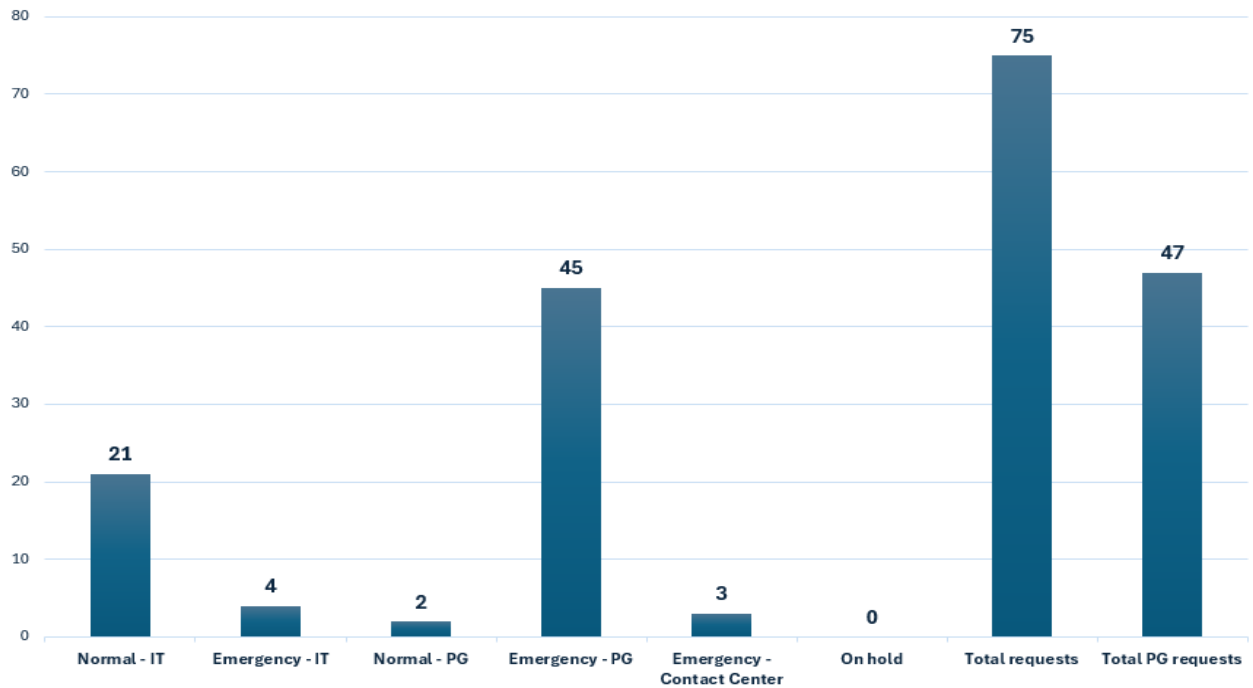
Our Mission: To provide secure retirement benefits and superior service.

Help Desk Ticketing Dashboard

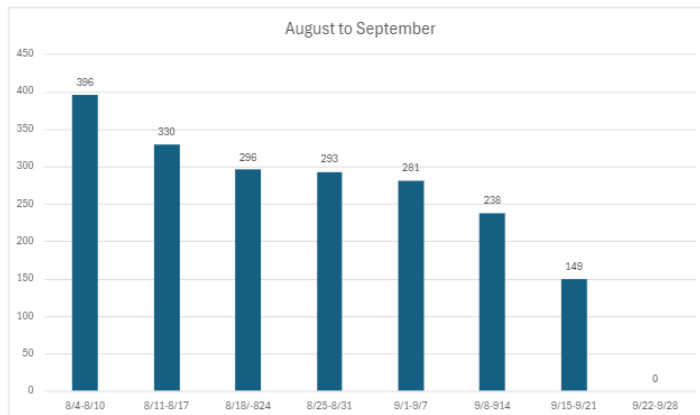


Our Mission: To provide secure retirement benefits and superior service.

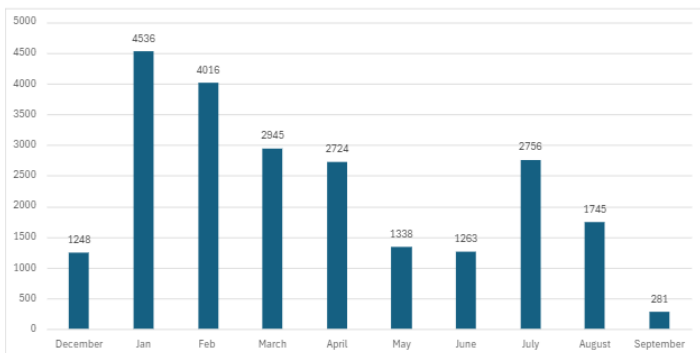
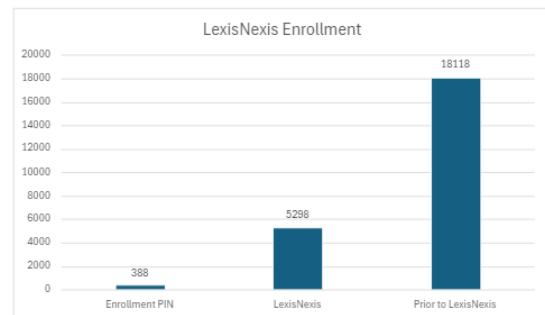
Change Management Totals



LexisNexis Dashboard



Total My Account Users 23,804					
Week Over Week Changes					
8/25-8/31	9/1-9/7	9/8-9/14	9/15-9/21	9/22-9/28	
-3	-12	0	-124	-149	



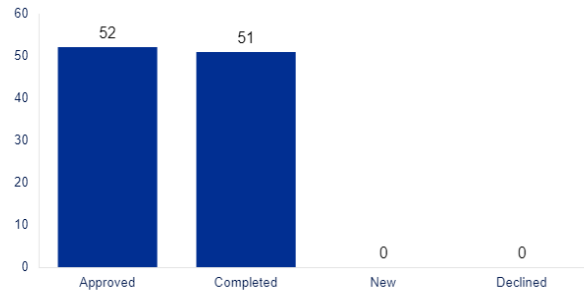
Role	Total
Beneficiary	525
DRO	103
Member - Active	12623
Member - Active Payee	3
Member - Deferred	833
Member - Inactive	1224
Member - Retired	8369
Member - Terminated	124
Grand Total	23804

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

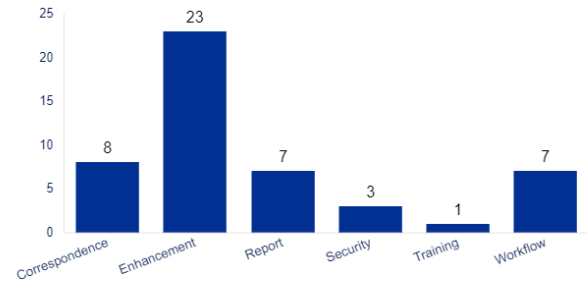
PensionGold Roadmap & Releases

Roadmap Health

Requests by Status



Roadmap Items by Type



Upcoming Releases

Title of Request	Item #	Status	Issue Type	Priority	PIR	Release #	Release Date
Release # 3.12.9.0.75 HF 6							
Accrual Dates	102	Approved	Script	High	182222	3.12.9.0.75 HF 6	10/04/24
FT-12 Fix	103	Approved	Script	Medium	182117	3.12.9.0.75 HF 6	10/04/24
Release # 3.12.9.0.75 HF 7							
Issue with Teacher Contracts	117	Approved	Bug	Medium	182543	3.12.9.0.75 HF 7	09/30/24
Release # 3.12.9.0.76							
Different Pay Periods	6	Approved	Enhancement	High	181885	3.12.9.0.76	10/18/24
All names need to be upper case	96	Approved	Enhancement	Medium	182774	3.12.9.0.76	10/09/24
Employer Reporting Schema Changes for detailed salary pay item reporting	101	Approved	Enhancement	High	181247	3.12.9.0.76	10/18/24
NHRS - Apply ESF 1.15 HF3 release	135	Approved	Enhancement	Medium	183080	3.12.9.0.76	10/18/24
Bug/Issue: Employer Demographic Report	138	Approved	Bug	Low	182813	3.12.9.0.76	10/09/24

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

Department: Information Technology
Executive Team Member: J. Laferriere

Date: 9/25/24
Approved: 5/23/24

FYs 25-27 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.	JL/NM/MM/LD	FY 25	<i>Ongoing.</i>	Goal 1.
2. Return to “normal” operations.	JL/NM/MM/LD	FY 25	<i>Ongoing.</i>	Goal 1.
3. Effectively monitor and improve member and employer service levels.	JL/NM/MM/LD	FYs 25-26	<i>Ongoing.</i>	Goal 1.
4. Begin the development of a long-term plan for future service enhancements.	JL/NM/MM/LD	FYs 25-27	<i>Ongoing.</i>	Goal 1.
5. Develop a Project Management Office (PMO).	JL/LD/AS	FY 25	<i>Ongoing. PMO is operational and managing the project portfolio.</i>	–
6. Investigate further integration of PIO and the Contact Center.	MK/JG/JL	FYs 25-26	<i>Ongoing.</i>	–
7. Identify AI platform to be used internally.	JL/JO	FY 25	<i>Ongoing.</i>	–
8. Provide a roadmap for a mobile application.	JL	FY 25	<i>Ongoing. Identifying options.</i>	–
9. Optimize the cloud infrastructure.	JL/JO/PD	FY 25	<i>Ongoing.</i>	–

10. Upgrade financial system application.	JL/MM/LD	FYs 25-26	<i>Ongoing. Project started phase I requirements identified.</i>	–
11. Integrate vendor and bank account verification services.	JL/JO/PD	FY 25	<i>Not started.</i>	–
12. Integrate communication interfaces for external systems – PG, BNY, Citizens.	JL/JO/PD	FY 25	<i>Started.</i>	–
13. Develop an enterprise Structured Support System that incorporates Ticketing, Troubleshooting, Enhancement Requests, and change control.	JL/LD	FY 25	<i>Ongoing. Ticketing system rolled out to staff. Phase II started.</i>	–

Variables: Legislative changes, personnel changes/turnover, technology changes.



To: Board of Trustees
From: Nancy J. Miller
Date: October 1, 2024
Re: Member Services Operating Report
Item: Action: ☐ Discussion: ☐ Informational: ☒

Significant Developments and Priority Issues

- Focus remains on working with the NHRS legislative team and LRS to move all three legislative changes to coding/Change Request stages of the process. We are coordinating with LRS relative to the order of releases into the system and applicable retroactive calculations.
- The annual Member Statements project continues to progress with regular monitoring of employer reporting status and interest posting to have current records at the time of issuance.

Current Months' Highlights – August and September

- With the receipt of the new benefit option factors from GRS, NHRS is now working to establish the two test environments needed for staff to run test calculations across all types of benefit calculations in order confirm results with GRS. We will also be coordinating updates to the service purchase calculators that GRS provides for our teams to utilize.
- Over the past month we have conducted four earnable compensation reviews, which focused on the earnable compensation content of Employer Files and its usage in various calculations and member account management functions. This was a training effort coordinated with our IT Technical writer and the Employer Reporting team.

Upcoming Plans & Projects

- In the upcoming months we have targeted option factor testing as well as the issuance of Member Statements.
- Testing of the Violent Accidental Disability Retirement benefit calculation, the new Group II multiplier benefit calculation and the temporary supplemental allowance payments for eligible retirees and beneficiaries will be scheduled over the next few months upon receipt of deliverables from LRS.
- We continue to recruit to fill our vacant Benefit Specialist position in Member Benefits.

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

NHRS New Retirement Applicants Placed on Payroll

	2025	2024	2023	2022	2021	2020
June		77	105	106	126	98
May		81	88	110	92	99
April		93	76	117	95	100
March		74	97	104	97	85
February		94	89	105	93	94
January		125	131	200	154	142
December		64	88	71	78	66
November		90	66	91	113	90
October		103	110	128	118	96
September	119	143	116	128	129	97
August	140	180	162	210	147	137
July	606	579	731	775	694	703
Total	606	1,529	1,856	2,145	2,063	1,888

NHRS Retirement Appointment Total by Month for Fiscal Year

	2025	2024	2023	2022	2021	2020
June		77	55	25	42	60
May		187	115	34	34	129
April		137	84	49	135	166
March		67	36	22	38	188
February		52	25	15	44	75
January		29	22	13	25	60
December		49	15	13	39	65
November		54	15	19	37	96
October		32	24	23	48	96
September	30	33	10	23	44	61
August	52	46	14	19	32	76
July	56	38	15	25	28	68
Total	56	801	430	280	546	1,138

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

Department: Member Services (MS)
Executive Team Member: N. Miller

Date: 9/24/24
Approved: 7/1/24

FYs 25-27 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 25-27	<i>Some projects in flight, others having dates prioritized over upcoming calendar year quarters.</i>	Goal 1.
2. Develop and deliver Project Nexus Employer Reporting Trainings (earnable compensation, paycodes project, salary variance).	NM/MS/IT/ Finance	FY 25	<i>Completed.</i>	Goal 1.
3. Coordinate, test and load new benefit option factors in PGV3.	NM/MS/IT/ LRS/GRS	FY 25	<i>Awaiting test environments to test factors prior to adding them to PG.</i>	–
4. Create, design and implement a MS PGV3 Dashboard that correlates to KPMs.	NM/MS/IT/ LRS	Start 6/24 Finalized FY 25	<i>In process, MS provided materials for LRS review.</i>	Goals 1 & 3.
5. Design, test and implement legislative changes relative to Benefit calculations according to effective dates determined in statute.	NM/MS/IT/ LRS	FY 25	<i>Have approved CR and waiting on deliverable dates in order to test and then determine go live calendar.</i>	–
6. Implement new and adjusted procedures for Retiree Death Case processing to realign NHRS collection procedures (audit finding).	NM/MS/IT/ Legal/ Finance	FYs 25-26		–

Variables: Legislative changes, personnel changes/turnover, technology changes.



To: Board of Trustees
 From: Raynald Leveque, Chief Investment Officer
 Date: October 1, 2024
 Re: Investments Operating Report
 Item: Action: ☐ Discussion: ☐ Informational: ☒

Significant Developments and Priority Issues

- August Investment Committee (Committee) Meeting Recap:
 - Staff presented an update on the monthly performance of the public market asset classes of the NHRS, rebalancing, and holdings.
 - CIO Raynald Leveque presented the NHRS Investment Office strategic plan.
 - Investment staff presented a recommendation on private equity manager HarbourVest and the Committee unanimously voted to commit \$75 million to the HarbourVest HIPEP X Fund.
 - Investment staff presented a recommendation on fixed income manager Oak Hill Advisors (OHA) and the committee unanimously voted to commit \$100 million to Oak Hill Advisors Senior Private Lending Fund (OLEND).

Current Months' Highlights – August and September

- Preliminary Performance for July:

As of 07/31/2024	1 Month	Fiscal Year to Date	1-YR	3-YR	5-YR	10-YR
NHRS Total Fund <u>Net</u> Return	+1.68%	+1.68%	+8.44%	+3.69%	+7.95%	+7.37%
Policy Benchmark Return	+1.15%	+1.15%	+11.50%	+4.09%	+8.02%	+7.63%
Net Return Minus Benchmark (in basis points)	+54	+54	-306	-40	-7	-26

Source: Callan, NHRS

- KPM Performance for August:
 - Six reported KPMs were achieved; four are not applicable.

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

- Preliminary Performance for August:

As of 8/31/2024	1 Month	Fiscal Year to Date	1-YR	3-YR	5-YR	10-YR
NHRS Total Fund <u>Net</u> Return	1.34%	+3.05%	+11.15%	+3.71%	+8.44%	+7.28%
Policy Benchmark Return	2.11%	+3.28%	+15.83%	+4.31%	+8.72%	+7.61%
Net Return Minus Benchmark (in basis points)	-77	-23	-468	-60	-28	-32

Source: Callan, NHRS

- KPM Performance for September:
 - Four reported KPMs were achieved; five are not applicable. One KPM was not achieved: the Investment Team implemented the approved Strategic Asset Allocation at the start of the new fiscal year. NHRS is developing a rebalancing plan for both Global Equity and Global Fixed Income in October, to be implemented following the October IIC meeting to reflect the new Strategic Asset Allocation targets.

Upcoming Plans & Projects

- October 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.
 - Staff will present revisions to the Investment Policy to the Committee, including guidelines for newly implemented Infrastructure asset class.
 - Staff will review the Global Equity and Global Fixed Income asset classes with the Committee, and request approval for a new benchmark for Global Equity and approval to update the rebalancing ranges for Global Equity, Fixed Income, Private Credit and Private Infrastructure.
 - The IIC will review a draft of the Comprehensive Annual Investment Report.
 - The IIC will review its 2025 meeting schedule.

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

Securities Litigation Summary

Staff 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 US 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 US 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
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 through August 31 st	\$ 85,001
Total:	\$ 17,719,279

Source: BNY, ISS, NHRS, Northern Trust

Department: Investments
Executive Team Member: R. Leveque

Date: 9/26/24
Approved: 8/23/24

FYs 25-27 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 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 expanding the talent and resources to support the Investment Office.	RL/JG	FYs 25-26	<i>In Process. Working with Executive Director and Director of HR to initiate hiring additional staff for Investment Office.</i>	Goal 3.
3. Review the NHRS portfolio and Investment Office cost benchmarking study.	RL	FY 25	<i>In Process. First presentation of Global Equity and Global Fixed Income strategic review will occur at the 10/24 IIC meeting. CEM Cost Benchmarking study on hold availability from Accounting and Finance department.</i>	Goal 3.

4. Address areas of cost efficiencies in the NHRS portfolio and/or Investment team services.	RL	FYs 25-27	<i>Not Started. 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>In Process. Positions for additional headcount in Legal, Finance and IT are being developed with HR.</i>	Goal 3.
6. Develop and gain approval for specific technology plan to support the Investment Office.	RL/JG	FYs 25-27	<i>Not Started. Work estimated to begin in Q1-2025.</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>Not Started. Work estimated to begin in Q1-2025.</i>	Goal 4.
8. Identify, enroll and complete professional development for Investment Office.	RL	FYs 25-26	<i>Not Started. Work estimated to begin in Q2-2025.</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>Not Started. Delivery of 2025 Work Plans for Alternatives Asset Classes will be presented to the IIC in 2/25.</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.



NHRS

New Hampshire Retirement System

To: Board of Trustees
 From: Marie A. Mullen, Director of Finance
 Date: September 26, 2024
 Re: Finance Operating Report
 Item: Action: ☐ Discussion: ☐ Informational: ☒

Significant Developments and Priority Issues

- Progress continues to bring employers up to date with their monthly reporting. There are seven employers that are behind in their FY 24 reporting.
- Our focus continues to be on FY 24 delinquent reporting and payments from employers as well as reconciling employer account variances. This is our highest priority to ensure financial reporting and Member Statements are delivered per statute.

Current Months' Highlights – August and September

- Finance completed five of 12 KPMs for August and five of 12 for September. For August, four KPMs did not have deliverables and two were suspended due to the PGV3 implementation. One was not met as we continue to get caught up on our monthly bank reconciliations. For September, three KPMs did not have a deliverable for the month and two were suspended due to the PGV3 implementation. Two were not met as we continue to get caught up on our monthly bank reconciliations and actual-to-plan budget reports were delayed due to budget submission and FY 24 preliminary financial statement deadlines.
- Preliminary Unaudited FY 24 Net Position increased by \$943 million or 8.8% for a total of \$12.5 billion. The increase is primarily the result of an increase in investment returns.
- Cash Flow for FY 24 continues to show a deficit against inflows, however there was a lower deficit in FY 24 compared to the FY 23 deficit, primarily due to an increase in both employer and employee contributions related to increased wages.
- FY 25 year-to-date spending through August was within budget including the balance forward from the previous year. Since the PGV3 project was implemented in FY 24, we are including recurring maintenance and enhancement expenses related to Pension Gold within the administrative expense report and will no longer include a separate schedule.
- Finance completed the submission of the FYs 26-27 Statutory Administrative Budget to Administrative Services as well as preliminary FY 24 financial statements.
- Completed a five-year contract extension with Citizens Bank for services from 1/1/25 through 12/31/29. All costs will remain the same.
- Finance continues to gather requested information for FY 24 audit. Plante Moran will continue audit the week of October 14 and will be in New Hampshire the week of October 21.

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

Upcoming Plans & Projects

- Continue work on identified internal and external audit improvements.
- Continued improvements and enhancements to PGV3.
- FY 24 year-end, audit and ACFR.
- Interviews for Employer Reporting Manager position.
- RFP preparation for GRS Actuarial audit.

Division: Finance
Executive Team Member: M. Mullen

Date: 9/26/24
Approved: 7/24/24

FYs 25-27 Finance Strategic Plan Summary

ACTION	PRIME MOVER(S)	TARGET DATE	STATUS/COMMENTS	ALIGNMENT WITH NHRS STRATEGIC PLAN
1. Complete Finance organizational changes.	MM/JG/RC	Q1	<i>Complete.</i>	Goal 1.
2. Employer Reporting functions current for Year-end and Member Statements.	MM	Q2	<i>Actively engaging employers to ensure information is received and posted.</i>	Goal 1.
3. Develop Employer Reporting internal training manual.	MM/IT	Q4	<i>In coordination with IT- have documented several processes and developed list and prioritization for other items to be included .</i>	Goal 1.
4. Develop Employer training program for DRS reporting.*	MM/MK/PIO/ Finance	Ongoing.		Goal 1.
5. Develop and deploy first annual employer survey.	MM/JG/PIO	Q4	<i>In coordination with PIO.</i>	Goals 1 & 2.
6. Improve and develop Employer Reporting dashboards and reports.	MM/IT	Q4	<i>Currently using ad hoc reports. In coordination with IT, requirements have been identified and will be implemented using Power BI.</i>	Goals 1 & 2.

7. Implementation of financial software applications to automate processes, improve reporting, streamline financial analysis, and improve security.*	MM/IT/ J. Gordon	Ongoing.	<i>In coordination with IT – in process of implementing automated workflow for invoice approvals. Developing requirements for financial system and new chart of accounts.</i>	Goal 2.
8. Implementation of Finance related items in Investment Strategic Plan.*	MM/JG/ Investments	Ongoing.	<i>In coordination with Investments.</i>	Goal 3.
9. Assist and participate in Intra-department training program.	Finance	Ongoing.	<i>In coordination with Member Services – Employer Reporting training began in August and will end the first week of October. Feedback from staff has been positive.</i>	Goal 4.
10. Develop schedule to update Finance policies and procedures.	MM/JG	Q4		–
11. Attend Professional Conference.	MM	Q2	<i>Will be attending P2F2 Conference in October.</i>	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.

Finance
10/8/2024

Net Position (\$s in Billions)	Preliminary FY 2024 Unaudited Jun-24	FY 2023 Jun-23
Current Fiscal Year-To-Date		
Net Position Change	\$0.943	\$0.757
Prior Year Beginning Balance	<u>\$11.510</u>	<u>\$10.753</u>
Net Position Balance	\$12.453	\$11.510

CASH FLOW-Contributions & Benefits				
Cash Basis (\$s in Millions)	Preliminary Unaudited Jun-24	Preliminary Unaudited FY 2024 YTD June	FY 2023 YTD June	
Contributions				
Employers	\$ 57.135	\$ 696.213	\$ 59.196	\$ 635.583
RSA from State of NH	\$ -	\$ 7.140	\$ -	\$ 53.692
Members	\$ 24.309	\$ 290.428	\$ 24.250	\$ 248.305
Subtotal	<u>\$ 81.444</u>	<u>\$ 993.781</u>	<u>\$ 83.446</u>	<u>\$ 937.580</u>
Benefits				
Annuity & OPEB	\$ 86.505	\$ 1,037.429	\$ 83.889	\$ 1,008.894
Refunds & All Other	\$ 3.107	\$ 41.809	\$ 3.309	\$ 43.479
Subtotal	<u>\$ 89.612</u>	<u>\$ 1,079.238</u>	<u>\$ 87.198</u>	<u>\$ 1,052.373</u>
Total Cash Flow Gain/(Shortfall)	\$ (8.168)	\$ (85.457)	\$ (3.752)	\$ (114.793)

NHRS Board Monthly Reporting Package
Finance
10/8/2024

90

FY 2025 BUDGET vs. ACTUAL

Investments & Non-Investment Administrative Expenses

July 1, 2024 through August 31, 2024

	Total Budget	FY24 Balance Forward and Transfers	FYTD Budget	Actual	Difference
Investment					
Administrative Expenses					
Internal	\$ 2,455,695	\$ -	\$ 389,146	\$ 177,427	\$ 211,719
External (Manager & Custodial)	\$ 36,599,000	\$ -	\$ 6,099,833	\$ 4,727,764	\$ 1,372,069
Subtotal	\$ 39,054,695	\$ -	\$ 6,488,979	\$ 4,905,191	\$ 1,583,788
Non-Investment					
Administrative Expenses					
Internal (Statutory Administrative)	\$ 13,632,278	\$ 463,680	\$ 2,194,675	\$ 1,447,190	\$ 1,211,165
External (Actuary, Legal, Audit)	\$ 1,239,137	\$ -	\$ 206,524	\$ 144,579	\$ 61,945
Subtotal	\$ 14,871,415	\$ 463,680	\$ 2,401,199	\$ 1,591,769	\$ 1,273,110
Total Administrative Expense	\$ 53,926,110	\$ 463,680	\$ 8,890,178	\$ 6,496,960	\$ 2,856,898

New Hampshire Retirement System						
Investment & Non-Investment Administrative Expenses						
Budget vs. Actual						
July 1, 2024 Through August 31, 2024						
FY 2025						
	TOTAL Budget	FY24 Balance Forward and Transfers	FYTD Budget	FYTD Actual	Difference	Variance Explanations
1 Investment Administrative Expenses						
2 Internal Investment Expenses						
3 Salaries & Benefits	\$ 1,570,743		\$ 241,653	\$ 144,601	\$ 97,052	
4 Temporary Employees	-		-	-	-	
5 Current Expenses/Supplies/Education	66,400		11,067	9,462	1,605	
6 Subscriptions	5,852		975	65	910	
7 Consultants	350,000		58,333	16,333	42,000	
8 Technology & Analytical Systems	400,575		66,763	-	66,763	
9 Organizational Dues	18,525		3,088	5,945	(2,857)	Annual dues prepaid for entire year.
10 Travel	43,600		7,267	1,021	6,246	
11 Subtotal Internal Investment	2,455,695	-	389,146	177,427	211,719	
12 External Investment Expenses						
13 Management Fees						
14 Marketable Investments	31,250,000		5,208,333	4,490,474	717,859	
15 Real Estate	3,200,000		533,333	-	533,333	
16 Subtotal Management Fees	34,450,000	-	5,741,666	4,490,474	1,251,192	
17 Investment Administrative Expenses						
18 Custody Fees						
19 Master-BNY Mellon	705,000		117,500	-	117,500	
20 General Investment Consultant Fees	700,000		116,667	162,500	(45,833)	Timing of quarterly fees vs 2 months of budget.
21 Legal-Investment	550,000		91,667	74,790	16,877	
22 Other Fees	194,000		32,333	-	32,333	
23 Subtotal Invest. Administrative Expenses	2,149,000	-	358,167	237,290	120,877	
24 Subtotal External Investment	36,599,000	-	6,099,833	4,727,764	1,372,069	
25						
26 Total Investment Internal & External	\$ 39,054,695	\$ -	\$ 6,488,979	\$ 4,905,191	\$ 1,583,788	
27						
28 Non-Investment Administrative Expenses						
29 Internal Non-Investment Expenses						
29 Salaries & Benefits	\$ 8,959,938	\$ 28,748	\$ 1,378,452	\$ 816,445	\$ 590,755	
30 Current Expenses	232,075	8,709	38,679	15,463	\$ 31,925	
31 Rents & Leases	461,000	38	114,333	75,797	\$ 38,574	
32 Equipment	28,950	693	4,825	-	\$ 5,518	
33 Technology-Software & Hardware	2,918,000	389,217	486,333	155,889	\$ 719,661	
34 Payroll & Other Services	59,890	1,427	9,982	6,228	\$ 5,181	
35 Independent Med. Examiners/Consultants	250,000	699	41,667	77,707	\$ (35,341)	Timing of expenses to budget allocation. Will balance by end of year.
36 Retiree Health Insurance	165,200	60	27,533	21,833	\$ 5,760	
37 Other	557,225	34,089	92,871	277,828	\$ (150,868)	Unanticipated expenses for temporary employees related to PG implementation. Transfer will be done to balance account.
38 Subtotal Internal Non-Invest. Adm	13,632,278	463,680	2,194,675	1,447,190	1,211,165	
39						
42 External Non-Investment Expenses						
43 Actuarial Fees	\$ 253,000		42,167	\$ 20,100	\$ 22,067	
44 Legal Fees	175,000		29,167	23,250	5,917	
45 Audit Fees	357,000		59,500	35,000	24,500	
46 Other Consulting Fees	125,000		20,833	-	20,833	
47 Insurance Expense	56,500		9,417	53,892	(44,475)	Annual insurance prepaid for the entire year
48 Local Custodian	118,000		19,667	12,337	7,330	
49 Other	154,637		25,773	-	25,773	
50 Depreciation Expense	-		-	-	-	
51 Subtotal External Non-Invest. Adm	1,239,137	-	206,524	144,579	61,945	
52						
53 Total Non-Invest. Internal & External	\$ 14,871,415	\$ 463,680	\$ 2,401,199	\$ 1,591,769	\$ 1,273,110	
54						
55 Total Administrative Expense	\$ 53,926,110	\$ 463,680	\$ 8,890,178	\$ 6,496,960	\$ 2,856,898	



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 DASHBOARD: FY 2024 Fourth Quarter

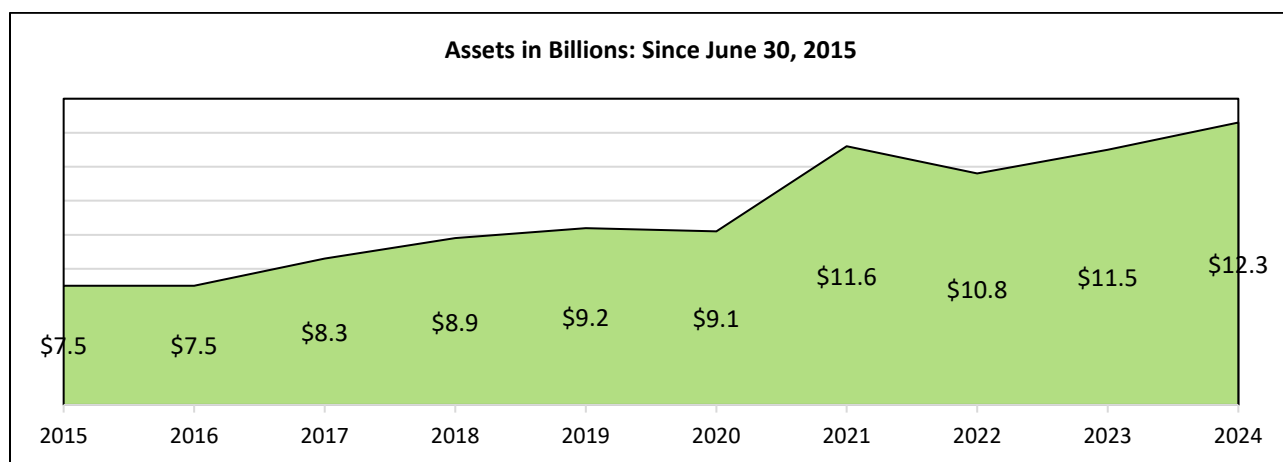
For the period April 1, 2024, to June 30, 2024

Updated: August 2024

TRUST FUND

4th Quarter FY 2023: \$11.5 billion

4th Quarter FY 2024: \$12.3 billion*



FY 2024 is unaudited

INVESTMENT PERFORMANCE

Net-of-fees returns	FYTD – 6/30/24*	1 yr. at 6/30/23	3 yr. at 6/30/23	5 yr. at 6/30/23	10 yr. at 6/30/23
Total Fund Composite	NA	8.2%	9.6%	7.1%	7.9%
Peer comparison (percentile)	NA	33rd	22nd	30th	17th

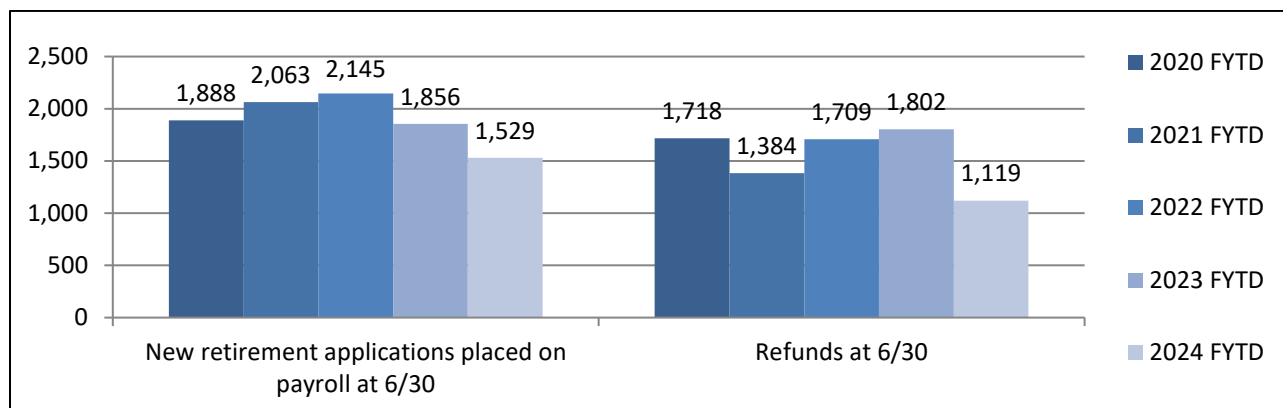
Assumed Rate of Return: 6.75%

KEY PERFORMANCE MEASURES

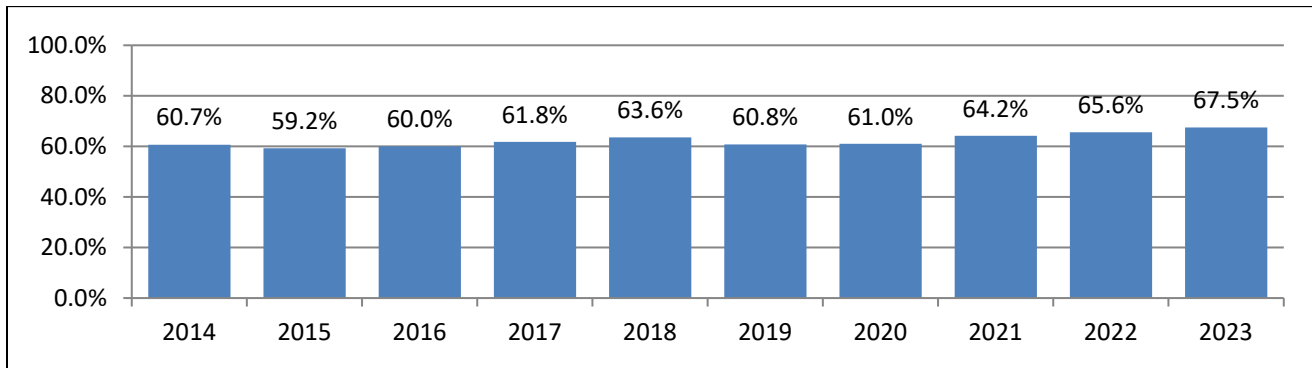
April 2024: 95.7%	May 2024: 95.5%	June 2024: 97.1%	12-month rolling average: 98.1%
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Target: 95%

RETIREMENTS AND REFUNDS

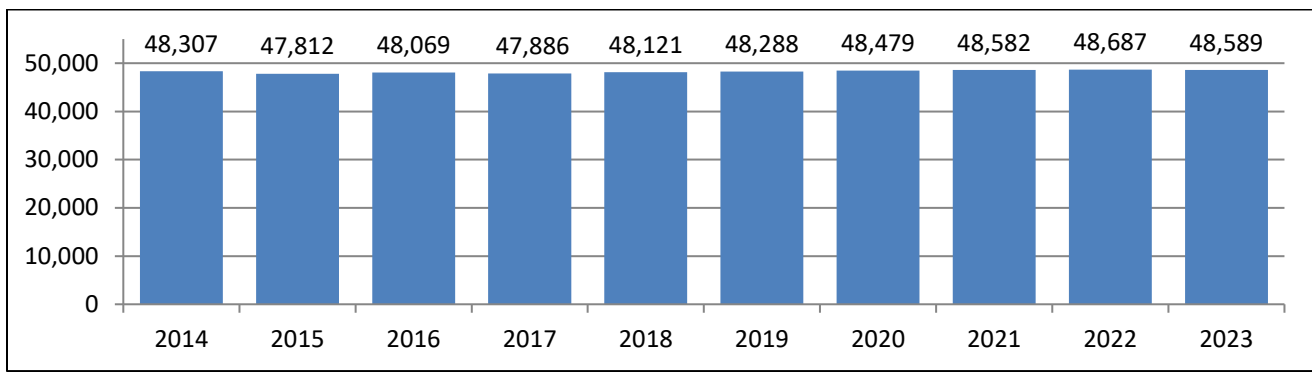


ACTUARIAL FUNDED RATIO

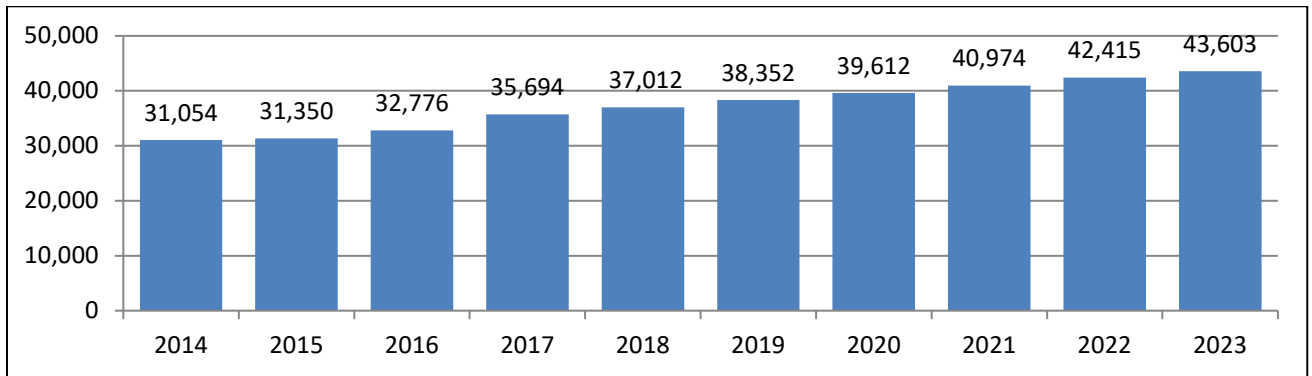


Funded ratio impacted by reductions to assumed rate of return and revised actuarial assumptions effective in 2015 and 2019

ACTIVE MEMBERS



RETIREES & BENEFICIARIES





To: Board of Trustees
From: Rosamond Cain, Director of Human Resources
Date: September 25, 2024
Re: HR Operating Report
Item: Action: ☐ Discussion: ☐ Informational: ☒

Significant Developments and Priority Issues

- NHRS has filled the Imaging Specialist position. We are recruiting for a Benefit Specialist and an Employer Reporting Manager.
- The NHRS Communications Taskforce has received the results of its latest survey and is developing next steps.
- The all-position salary survey project has started; NHRS met with Korn Ferry and has given feedback. We are waiting for the next iteration of data.

Current Months' Highlights – August and September

- HR met all four KPMs for the past two months.
- HR continues to work with the ETeam on staffing numbers, positions and job descriptions for FYs 25-27.
- HR attended the first annual NCPERS HR Summit at the end of September.
- HR is working on making sure all department procedures are up to date.

Upcoming Plans & Projects

- All training manuals will need to be updated to reflect processing in PGV3. This project is expected to begin in January 2025.
- All position descriptions will need to be updated to reflect changes due to PGV3. This project is expected to begin in FY 25.

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

Division: Human Resources (HR)
Executive Team Member: R. Cain

Date: 9/25/24
Approved: 7/1/24

FYs 25-27 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	6/30/25	<i>First of two trainings scheduled for 10/14/24 and 10/17/24.</i>	Goal 4.
2. Maintain a management development program for middle managers and staff identified as possible managers.	RC/JG/ETeam/ MTeam	6/30/25	<i>Ongoing.</i>	Goal 2.
3. Assist in monitoring and maintaining staffing levels in all departments to keep organization on time and budget.	RC/ETeam/ MTeam	6/30/25	<i>Ongoing.</i>	Goals 2 & 4.
4. Create, implement, and maintain electronic performance appraisals utilizing the ADP software.	RC/MTeam	6/30/25		Goal 2.
5. Create plan for 7/1/25 CBA.	RC/ETeam	1/1/25		Goal 4.
6. Begin a review of the organization structure and implement appropriate changes if warranted.	RC/TC/JG	12/31/26	<i>FY 26 AP Item.</i>	Goal 2.
7. Begin review of all training manuals to reflect PGV3.	RC/MTeam/ Staff	1/31/25		Goal 4.

8. Begin review of all position descriptions to reflect PGV3.	RC/MTeam/ Staff	1/31/25		Goal 4.
9. Complete a full salary survey of all NHRS positions.	RC	1/1/25		Goal 2.
10. Implement a formal cross training program aligned with succession planning.	RC/ETeam/ MTeam	12/31/27		Goal 4.
11. Ensure compliance with all federal, state and CBA rules and regulations.	RC/Legal/ J. Goodridge	6/30/25		–
12. HR Tech. to identify and enroll in a professional development program.	J. Goodridge/ RC	12/31/24		–
13. HR Mgr. to identify, enroll in, and complete a professional development program.	RC/JG	12/31/24		–
14. Create, implement, and maintain electronic onboarding utilizing the ADP software.*	J. Goodridge/ RC	4/30/25	<i>J. Goodridge to create AP for this goal.</i>	–

* - 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.



To: Board of Trustees

From: Tim Crutchfield, Deputy Director and Chief Legal Counsel

Date: September 24, 2024

Re: Legal Team Operating Report

Item: Action: ☐ Discussion: ☐ Informational: ☒

Significant Developments and Priority Issues

- Staff will present its recommendations for IME services in response to the nine RFP proposals received to the Benefits Committee at its October 1 meeting.
- Staff will begin reviewing the 18 proposals received from the RFP for Investment Counsel.

Current Months' Highlights – August and September

- Over the past 12 months, the Employer Audit Team has completed 16 standard and all 23 GASB audits for 2024. There eight standard audits in process.
- Legal achieved all seven of its KPMs in August and September.
- 439 Gainful Occupation reports were mailed in early March. 360 have been returned and 344 of those have been processed.
- Legal staff continues to work with other functional teams in the implementation of the three NHRS-related bills passed this session, including working with the Dept. of Safety in implementing the new violent accidental disability benefit application process.

Upcoming Plans and Projects

- Legal staff continues to work with IT and LRS to enhance the employer audit process in PGV3.

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
Aug. '24	9	0	2	7
July '24	11	0	2	9
June '24	13	0	2	11
May '24	12	1	0	13
April '24	8	4	0	12
Mar. '24	8	0	0	8
Feb. '24	9	0	1	8
Jan. '24	9	1	1	9
Dec. '23	9	1	1	9
Nov. '23	8	2	1	9
Oct. '23	6	2	0	8
Sept. '23	5	1	0	6
Totals		12	10	

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
Aug. '24	1	0	0	1
July '24	1	0	0	1
June '24	1	0	0	1
May '24	1	0	0	1
April '24	1	0	0	1
Mar. '24	2	0	1	1
Feb. '24	2	0	0	2
Jan. '24	2	0	0	2
Dec. '23	2	0	0	2
Nov. '23	2	0	0	2
Oct. '23	2	0	0	2
Sept. '23	2	0	0	2
Totals		0	0	

Department: Legal/Compliance
Executive Team Member: T. Crutchfield

Date: 9/24/24
Approved: 5/28/24

FYs 25-27 Legal Strategic Plan Summary

ACTION	PRIME MOVER(S)	TARGET DATE	STATUS/COMMENTS	ALIGNMENT WITH NHRS STRATEGIC PLAN
1. 1. Assist in the PGV3 implementation and long-term enhancements.	TC	6/30/25	<i>Ongoing.</i>	Goal 1.
2. Conduct and document annual review of NHRS legal and governance policies, procedures, and manuals to assure best practices.	TC/ M. Cavanaugh	12/31/24	<i>Ongoing.</i>	-
3. Update the annual compliance calendar to enhance timely compliance in all organizational areas.	TC	12/31/24		-
4. Ensure annual compliance with the Voluntary Correction Program Policy.	TC/ M. Cavanaugh	3/31/25		-
5. Assure legal compliance with all legislative proposals adopted and effective in 2024.	TC	6/30/25	<i>In process.</i>	-
6. Review NHRS website for legal compliance with updates as needed.	TC/MK/ M. Cavanaugh	6/30/25	<i>Ongoing.</i>	-
7. Identify, enroll, and complete a professional development program.	TC/ M. Cavanaugh/ D. Crichton	6/30/25		-

8. Begin reviewing the organization structure to better align with the system's vital functions.	JG/RC/TC	12/31/26		Goal 2.
9. Evaluate and develop PGV3 capabilities for employer audits.	M. Cavanaugh	6/30/25	<i>In process.</i>	Goal 1.

Variables: Legislative changes, personnel changes/turnover, technology changes.



To: Board of Trustees

From: Tim Crutchfield, Deputy Director and Chief Legal Counsel

Date: September 25, 2024

Re: 2025 Board Meeting Schedule

Item: Action: ☒ Discussion: ☐ Informational: ☐

2025 Board Meeting Dates (Second Tuesday of the month)

February 11, 2025

April 8, 2025

June 10, 2025

August 12, 2025

October 14, 2025

December 9, 2025



To: Board of Trustees
From: Marty Karlon
Date: September 25, 2024
Re: Communications/Legislative Affairs Operating Report
Item: Action: ☐ Discussion: ☐ Informational: ☒

Significant Developments and Priority Issues

- Developed NHRS Style guide designed to promote consistency in formatting, spelling, grammar, punctuation, and usage of common words and phrases in NHRS external communications, ensuring we are representing the organization in a uniform, professional manner.
- Implementation efforts for the three NHRS-related bills signed into law in 2024 have transitioned to programming and testing phase.

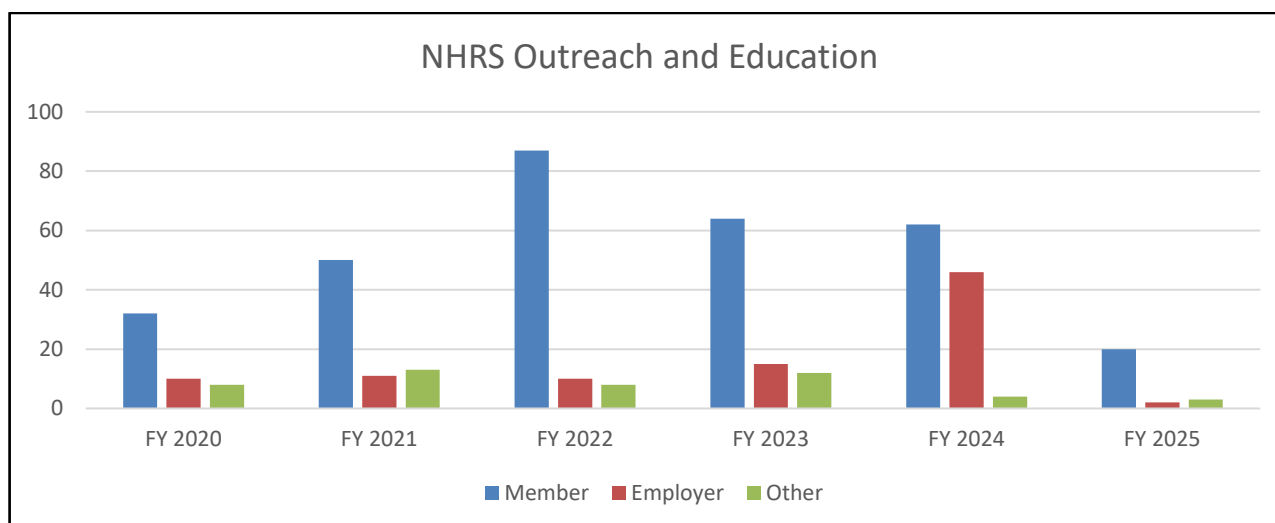
Current Months' Highlights – August and September

- Two NHRS-related House LSRs were filed in the early filing period (Sept. 3-13).
- The communications team continues to work closely with multiple functional teams to develop messaging for employers, members, and retirees related to employer reporting and *My Account 2.0*.
- Hosted or participated in 17 events in August and September.
- PIO met all applicable KPMs (five of seven) in August and September.

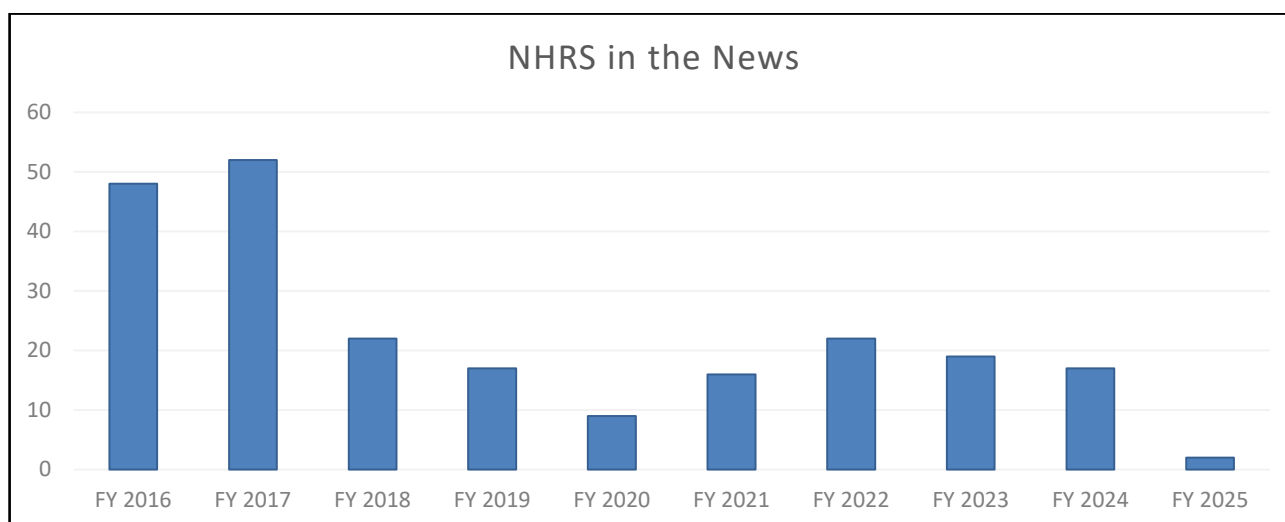
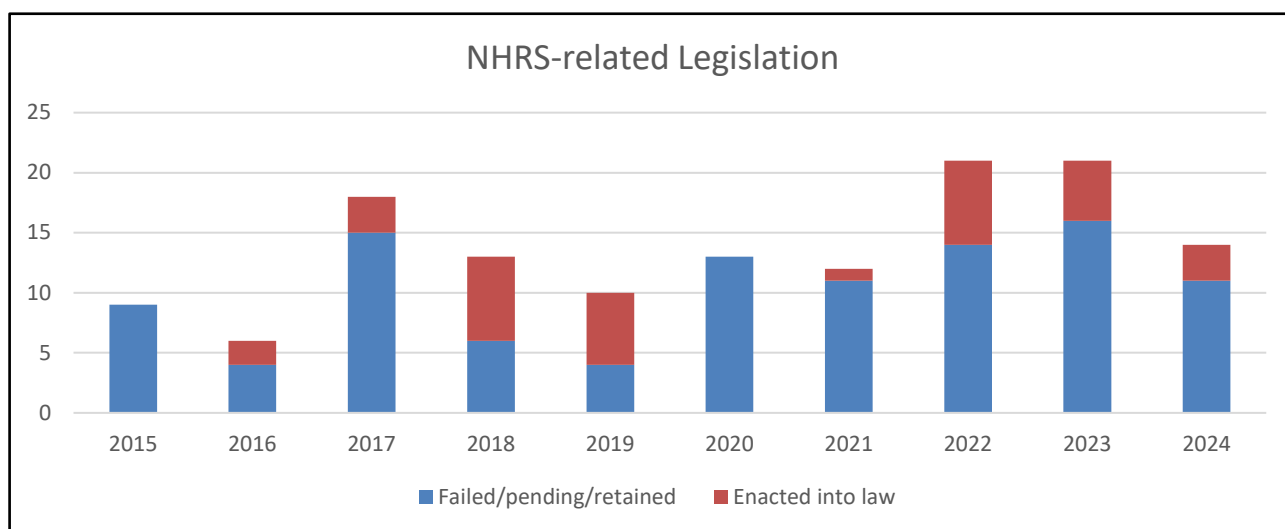
Upcoming Plans & Projects

- Monitoring 2024 bills referred to interim study.
- Monitoring potential 2025 legislation and preparing for session.
- Scheduling member education events for winter/spring 2025.
- Updating employer education materials and scheduling recurring employer education presentations beginning in 2025.
- Hosting or participating in 13 member education events, one employer education event and one union presentation in October/November.

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: M. Karlon

Date: 9/25/24
Approved: 7/1/24

FYs 25-27 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.*	MK/PIO/ Finance	FYs 25-26	<i>In progress.</i>	Goal 1.
2. Develop and deploy first annual member survey assessing knowledge of NHRS benefits and preferences for future member education efforts.	MK/PIO	FY 25	<i>In progress.</i>	Goal 2.
3. Update and expand member education.*	MK/PIO	FYs 25-26	<i>In progress. All presentation materials and handouts updated to reflect recent legislative changes.</i>	Goal 2.
4. Investigate further integration of PIO and the Contact Center.	MK/JG/JL	FYs 25-26	<i>In progress.</i>	Goal 4.
5. Implement ongoing campaign to encourage members and retirees to sign up for MyAccount 2.0.	MK/PIO	FY 25	<i>In progress. Ran successful email campaign to increase signups in July; follow up campaign to members set for October.</i>	Goal 1.

6. Assist Finance team in developing and deploying first annual employer survey.	Finance/PIO	FY 26	<i>FY 26 goal.</i>	Goal 2.
7. Maintain positive and constructive working relationship with the NH Legislature.	MK	FYs 25-27	<i>In progress.</i>	–
8. Develop NHRS Style Guide.	MK/CM	FY 25	<i>In final review to be deployed in October.</i>	–
9. 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.	MK/PIO	FY 26	<i>FY 26 goal.</i>	–
10. Annually identify, enroll, and complete a professional development opportunity.	MK	FYs 25-27	<i>TBD.</i>	–

* - *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.

**New Hampshire Retirement System
Board Meeting**

**Consent Agenda
Tuesday, October 8, 2024**

Administrative Recommendation

1. Mascoma Valley Regional School District

Recommend that the Board of Trustees deny the District's appeal and uphold the Notice of Contribution and Earnable Compensation Adjustment, dated 3/29/24.



October 8, 2024

Recommendation of the Hearings Examiner

In the Matter of Mascoma Valley Regional School District

Issue: Whether the Board should uphold the NHRS staff’s Notice of Contribution and Earnable Compensation Adjustment, dated 3/29/24, issued to the Mascoma Valley Regional School District (District) for an underpayment of employer contributions for one of its employees who was misclassified as an “Employee” instead of as a “Teacher” from 8/29/14 through 10/13/23.

History: The NHRS notified the District by letter dated 3/29/24, that it owed \$48,194.20 (\$36,033.50 contributions and \$12,160.70 interest) due to the payment of contributions for Geoffrey McLean (Member) as an Employee instead of Teacher. [ex. 1] The District filed a timely appeal of the notice on 4/24/24. [ex. 2] A prehearing conference was held in this matter on 6/20/24, and the final hearing was held on 8/8/24. At the final hearing, Michelle Lockwood represented the District; Attorney Peter Foley represented NHRS Staff; and the undersigned presided.

Facts: As part of an audit of the Member’s record that was initiated when the Member requested a benefit estimate, it was determined that the District had incorrectly made contributions on the Member’s behalf as an Employee and not Teacher for the period 8/29/14 through 10/13/23.¹ [ex. 1] The District does not dispute that the contributions should have been made for the Member under the Teacher classification. Instead, the District requested a waiver of the unpaid contributions and interest from 8/29/24 through 9/12/17, because it asserts that the NHRS should have found the error when it conducted a full compliance audit of the District’s records 2017. [ex. 2] Mark Cavanaugh, NHRS Deputy Counsel and Compliance Officer, testified that audits are conducted based on samples only, and the Member’s record was not reviewed during the audit.

¹ According to the Member record, the Member was originally hired as a teacher and enrolled in that classification in 2002. In 2005, he began working full-time as a Special Education Coordinator; however, his classification was not changed to Employee until 2014 with the submission of a new enrollment form with a job title of SPED Director. [ex. 4] NHRS Staff reviewed the job description for Special Education Coordinator provided by the Petitioner and determined that “Teacher” was the appropriate classification because the position required a teacher certification, and the change made in 2014 was incorrect. [ex. 4]

The District expressed its concern that \$48,000 is a large amount of money for the District to absorb.

Analysis: Pursuant to RSA 100-A:16, III(c) and V, and N.H. Admin. R. 303.01,² NHRS employers are responsible for accurately reporting and remitting contributions for their employees, and the Board has the authority to assess an interest penalty that acts to reimburse the System for lost investment revenue. There is no dispute that the District failed to properly report and pay \$36,033.50 in employer contributions for the Member for the period 8/29/14 through 10/13/23, and that the NHRS Staff properly calculated the interest penalties of \$12,160.70.

Although the Board does not have the authority to waive an employer's payment of the required contributions for an employee, it may waive all or part of the interest penalties for "reasonable cause." (RSA 100-A:16, V) Ret 303.01(c) further explains that penalties over \$100 may only be abated by the Board "upon a showing that the employer had not willfully, intentionally, through gross negligence, or through a pattern of negligence failed to timely or accurately remit contributions."

The Board has previously waived interest penalties for unpaid contributions based on: (1) a finding that NHRS had provided ambiguous information that reasonably led to confusion regarding the employer's obligation to pay for a Group II member who had exceeded 40 years of service, (*In the Matter of the Town of Derry*, decided 4/11/06)(only waived interest for the period of ambiguity); and (2) an employer's failure to deduct contributions when an employee changed from part-time to full-time status, after the member had already withdrawn her contributions and would not be receiving a pension benefit in the future, (*In the Matter of Sally Sweitzer*, decided 12/13/11) (waived \$383.71 of interest).³

In the present matter, the District changed the Member's classification from Teacher to Employee in 2014, based on his employment in a role/department that he had been in since approximately

² Excerpts of the cited statutory reference and the administrative rule are attached as Exhibit 6.

³ Copies of the prior Board decisions are attached as Exhibit 5.

2004. The job description provided by the District requires that the incumbent be certified, which has been interpreted by NHRS to require the individual to be enrolled as a Teacher. The District essentially argues it should not be required to pay interest because the NHRS should have found the error in 2017 during the audit. Audits of employer records do not include a review of every employee, and in this case, the Member's record was not part of the audit sample. [Testimony of Attorney Cavanaugh; ex. 3] Unlike in *Town of Derry*, the NHRS Staff did not provide conflicting information to the District regarding the Member's proper classification, and unlike the individual in *Sweitzer*, the Member has not withdrawn his funds and will, in the normal course, be collecting a pension benefit from the System.

Conclusion: Under these circumstances, the Hearings Examiner recommends that (1) the Board uphold the Notice of Contribution and Earnable Compensation Adjustment, dated 3/29/24, and (2) deny the District's request to waive the interest penalties assessed pursuant to the RSA 100-A:16, V.



Diana L. Crichton, Esq.
Hearings Examiner

In the Matter of Mascoma Valley Regional School District

Exhibit List

October 8, 2024

1. NHRS letter, dated 3/29/24, and Notice of Contribution and Earnable Compensation Adjustment, dated 3/29/24
2. Appeal request, dated 4/24/24
3. NHRS letter to District, dated 10/23/17; and Employer Compliance Audit Report, dated 9/26/17
4. Emails between NHRS and the District, dated 7/26/23 – 9/18/23
5. Prior Board decisions
6. Excerpt of RSA 100-A:16; and NH Admin R. Ret 303.01



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

March 29, 2024

MASCOMA VALLEY REGIONAL SD
547 US RTE 4
PO BOX 789
ENFIELD NH 03748

RE: Geoffrey McLean, SS# XXX-XX-0629

To whom it may concern:

Enclosed, please find a statement of the employer and member contributions and interest amounts that were reported to the New Hampshire Retirement System for the above-mentioned member. Our records show that contributions were reported as Employee and should have been reported as Teacher for the pay dates of 8/29/2014-10/13/2023.

The employer is responsible for the employer contributions and employer interest.

Please send a copy of the enclosed statement with your payment to: New Hampshire Retirement System, 54 Regional Drive, Concord, NH 03301.

If you have any questions, please feel free to contact me at the information listed below.

Sincerely,

Riley Johnson
Member Account Specialist
(603) 410-3536
riley.johnson@nhrs.org

Enclosure

**NOTICE OF CONTRIBUTION AND EARNABLE
COMPENSATION ADJUSTMENT (RET 304)**

NAME OF MEMBER: Geoffrey McLean
MEMBER'S SS#: XXX-XX-0629
NAME OF EMPLOYER: Mascoma Valley Regional SD
CURRENT SYSTEM: Teacher
DATE OF NOTICE: 3/29/24

Time period for which wages/contributions were reported as
 Employee and should have been as Teacher to NHRS: 8/29/14-10/13/23

Contribution rates in effect for the above period: Employer: 14.16%, 15.67%, 17.36%,
 17.8%, 21.02% & 19.64%

Total wages not reported for above period: \$622,043.48

Employer contributions adjustment payment: \$36,033.50

Employer Interest Assessment: *Int. to 11/15/23 \$12,160.70

Total Employer Payment..... \$48,194.20

Any payments received after the due date of 5/15/24 will be subject to additional interest assessments. Any decision set forth in this notice pursuant to Ret 304 may be appealed by filing a written petition within 45 days of the above date.

PLEASE INCLUDE A COPY OF THIS NOTICE WITH YOUR PAYMENT

New Hampshire Retirement System, 54 Regional Dr., Concord, NH 03301

MASCOMA VALLEY REGIONAL SCHOOL DISTRICT - SAU #62

547 US Route 4 - P. O. Box 789, Enfield, NH 03748

Telephone (603) 632-5563 (TDD & Voice)

mascomaschools.org

FAX (603) 632-4181

Amanda Isabelle, Superintendent

Chris Beeso, Special Education Director/504 Coordinator

Debra Ford, Interim Business Administrator

Angel Burke, Director of Curriculum

Craig Suttie, Director of Technology

Diane Adam, Title IX

Cynthia Collea, Social Worker

April 24, 2024

Riley Johnson
New Hampshire Retirement System
54 Regional Drive
Concord, NH 03301

Re: Geoffrey McLean SS# XXX-XX-0629 Appeal

To whom it may concern:

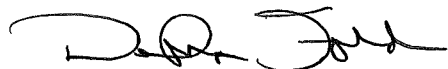
This letter is to appeal the March 29, 2024 decision determining contributions reported as an Employee rather than a Teacher under Ret. 304 for Geoffrey McLean.

This determination is for the period 8/29/14-10/13/23. However, NHRS performed an audit of the District in September 2017. We believe the adjustment calculation due should be calculated from the time after the audit.

The District is requesting a waiver of the amount calculated plus interest for the period 8/29/14 – 9/12/17.

Thank you for your consideration.

Sincerely,



Debra Ford
Interim Business Administrator

CC: Amanda Isabelle, Superintendent

Mascoma Inspires! Build the path you want to take.

"We are a community that values creativity, curiosity and the pursuit of excellence, cultivating our strengths and interests to inspire partnerships in the district, community and the world beyond."

Equal Opportunity Employer * Equal Educational Opportunities



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

October 23, 2017

DEBRA FORD
 MASCOMA VALLEY SD (SAU 62)
 PO BOX 789
 ENFIELD NH 03748

Dear Ms. Ford:

I wish to extend my thanks to you and Kendra Withington for your assistance with the recent audit of the retirement records pertaining to the Mascoma Valley School District's employee and teacher accounts with the New Hampshire Retirement System (NHRS).

The medical subsidy payments were audited and found to be in compliance.

During the audit, wages and contributions using payroll data were reviewed for two specific batches which are noted in the enclosed compliance report. In addition, historical wages and contributions were reviewed for the sample group for various periods of their employment. There were issues found involving the remittance of wages and contributions to the NHRS. Additionally, based on a review of personnel records it appears that enrollment procedures were in compliance with NHRS requirements.

There were non-compliance issues found with regard to reporting wages that do not qualify as earnable compensation. In addition, there were issues found regarding reporting wages as base salary when they qualify as compensation over base salary. There were also non-compliance issues with your HB 342 retiree reporting. Please review the audit observation section of the enclosed compliance report for further details.

In general, please note that any refunds and adjustments that may be required may cause a reduction in the monthly pension amounts for members who have retired since the compensation was mistakenly reported to NHRS.

If you wish to appeal this administrative decision, you may request a hearing within 45 days pursuant to NH Code of Administrative Rules Ret 200. To obtain a copy of the appeals process, please go to http://gencourt.state.nh.us/rules/state_agencies/ret.html.

Debra Ford
October 23, 2017
Page Two

Please contact me at (603) 410-3534 with any questions, comments or concerns.

Sincerely,

A handwritten signature in cursive script that reads "DeAnne Fortier".

DeAnne Fortier
Employer Compliance Auditor

Enclosure

cc: Patrick Andrew, Superintendent
Mark F. Cavanaugh, Esq., Associate Counsel & Compliance Officer
Tamré McCrea, Employer Audit Manager

NEW HAMPSHIRE RETIREMENT SYSTEM

Serving more than 70,000 municipal and state employees, firefighters, police officers and teachers

100-A:16, III (c)

Group II with over 40 years service

BOARD OF TRUSTEES

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Debra Douglas
Vice Chair

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Dean Cromble
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J. David McLean
Joseph G. Morris
Brian Morrissey
Rep. William Zolla

Robert S. Leggett
Executive Director

RECEIVED
BOARD OF TRUSTEES
4/11/06

interest waived through April
if payment of employer contri-
butions in full received within
30 days from Town of Derry.
(5/11/06)

April 11, 2006

Recommendation of the Hearings Examiner

In the Matter of the Town of Derry

ISSUE: Whether, pursuant to RSA 100-A:16, an NHRS participating employer is required to continue making employer contributions for a group II member with creditable service in excess of 40 years.

HISTORY: At a prehearing conference held on 2/28/06, the town of Derry [Derry], through its representative, Larry Budreau, Director of Human Resources & Administration, and the undersigned Hearings Examiner have agreed that the material facts are not at issue in this matter and are presented in the corresponding exhibits. As such, the participating employer has agreed to waive its right to a formal hearing in order to present this issue to the Board in an expedited manner.

On 2/3/05, after a telephone conversation with Mr. Robert McCarthy of the Derry Finance Department, NHRS Benefits Specialist Kathy Michaud sent a letter to Derry relative to the town's long-time police chief, Edward Garone, one of its group II employees. The letter stated in part:

"Assuming unbroken service for the months of January and February 2005, it would appear that, effective March 1, 2005, contributions to NHRS should cease as he will have reached 40 years of service.

However, as we discussed, you will need to continue reporting wages." [Ex. 1]

Relying on the phrase "*contributions to NHRS should cease*", Derry stopped making both member and employer contributions, effective 3/1/05.

On 11/30/05, Merelise O'Connor, NHRS Chief Member Services Officer, sent a letter to Mr. McCarthy informing him that employer contributions were due on behalf of Chief Garone and advising him that:

"The NHRS holds the position that while a Group II member with creditable service in excess of 40 years does not have NHRS deductions taken from earnable compensation, the employer continues to be responsible for the employer portion of the contribution even after a Group II member has achieved 40 years in service credit." [Ex. 2]

On 12/21/05, Mr. Budreau replied to Ms. O'Connor's letter in an e-mail in which he stated:

"The NHRS perspective that we must continue contributions is not what we expected and our FY 06 budget reflects a discontinuance of contributions on Garone's behalf. I'm not sure that the NHRS position is wrong, but believe the subject merits further exploration before the Town resumes contributions." [Ex. 3]

Staff research indicates that the NHRS has had only one other group II member with 40 years of service, Commissioner Richard Flynn of the NH Department of Safety. In his case, the System determined that his employer, the state of New Hampshire, was obligated to continue making employer contributions on Commissioner Flynn's behalf after he had achieved 40 years of creditable service. The State continued employer contributions for him until his retirement date.

On 1/6/06, the town of Derry filed a timely appeal seeking relief from making employer contributions on behalf of Chief Garone from 3/1/05 until 6/30/06. In its letter of appeal, Derry offered, *"The Town proposes to budget accordingly for FY 2007 and resume contributions without further protest beginning July 1, 2006."* [Ex. 4]

Kathy Roberge, the administrative supervisor of NHRS Employer Reporting Services reports that employer contributions due for Chief Garone for the period 3/05-1/06 total \$9,793.94. [Ex. 5]

ANALYSIS: Derry seeks a waiver of the requirement that it pay employer contributions on behalf of Chief Garone for the period 3/05-6/06, based on its claim that the letter from the NHRS, dated 2/3/03, meant that both employer and member contributions on behalf of Chief Garone should cease and that acting in reliance on the letter, it did not budget for employer contributions for Chief Garone for fiscal year '05-'06.

The duty to pay both member and employer contributions is covered under RSA 100-A:16. RSA 100-A:16, I(a) addresses the employee contribution component and states in relevant part:

"The board of trustees shall certify to the proper authority or officer responsible for making up the payroll of each employer, and such authority or officer shall cause to be deducted from the compensation of each member, except group II members with creditable service in excess of 40 years...on each and every payroll of such employer for each and every payroll period, the

*percentage of earnable compensation applicable to such member. No deduction from earnable compensation under this paragraph shall apply to any **group II member** with creditable service in excess of 40 years".*
(Emphasis added)

This provision clearly carves out a specific exception from requiring member contributions for group II members with over 40 years of service and emphasizes the exception by stating it in 2 separate sentences in the provision cited above.

Conversely, the duty to pay employer contributions for political subdivisions like Derry is covered in RSA 100-A:16, III(c), which states:

*"At the beginning of each year commencing on the first day of July the board of trustees shall certify to each employer other than the state the percentage rates of contribution due the system from each such employer, and shall assess upon each such employer such percentages of the earnable compensation of members in its employ, and it **shall be the duty** of the treasurer or other disbursing officer of each such employer to pay to the board of trustees such portion of the annual amount so assessed at such times and in such manner as the board of trustees may prescribe. Each such employer is hereby authorized to appropriate the sums necessary for the payment of such assessments."*
(Emphasis added)

Unlike the member provision, RSA 100-A:16, I(a), the employer provision provides no exception from the duty to pay employer contributions when a member has 40 years of group II creditable service. The use of the word "shall" in the first sentence "*it **shall be the duty**...of each such employer to pay to the board of trustees such portion of the annual amount so assessed...*" (emphasis added), creates a mandatory duty to pay. In the provision's second sentence, the legislature granted municipalities the authority "*to appropriate the sums necessary for the payment of such assessments*" but the second sentence does not make the duty to pay contingent upon the appropriation. Derry's argument that it should not have to make contributions for Chief Garone because it did not appropriate the amount necessary is not defensible under RSA 100-A:16, III (c).

There is no provision in RSA 100-A that permits the Board to waive employer contributions. The NH Supreme Court addressed the Board's inability to waive the mandates of RSA 100-A in an April 2004 decision involving the NHRS when it stated "*[t]he board may act only in accord with its enabling statute, RSA 100-A, which provides no statutory authority to waive the requirements of [RSA 100-A].*" (*Goffstown Education Support Staff*; emphasis added.) That same legal position controls the portion of the appeal relative to employer contributions that is now before the Board. Derry's failure to appropriate the sums necessary to pay the contributions for Chief Garone do not relieve it of the duty to pay contributions to the Retirement System on his behalf.

RSA 100-A:16, V provides for penalty interest as follows:

"Notwithstanding any other provision of law any member contributions deducted by an employer, or any employer assessments or contributions not remitted at the times designated by the board of trustees, shall be subject to interest on the amount due at the rate of one percent for each month or fraction thereof that they remain unpaid."

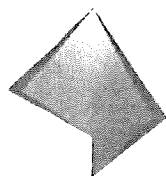
Derry's position is that it relied on the 2/3/05 letter from NHRS staff to stop remitting contributions on behalf of its group II employee, Chief Garone. The Hearings Examiner agrees with the town of Derry that the words in the letter *"effective March 1, 2005, contributions to NHRS should cease as he will have reached 40 years of service"* do not clarify that only employee contributions should cease. However, any ambiguity in the 2/3/05 letter was clarified in the 11/30/05 letter from Ms. O'Connor to Mr. McCarthy which stated, *"As there is no statutory exemption for the employer contribution, this amount will continue to be paid into the State Accumulation Fund, 65% by the employer and 35% by the State"* (Ex.2). That letter also enclosed a list of employer contributions due on behalf of Chief Garone.

RSA 100-A:16, V gives the Board of Trustees the power to abate the interest penalty, *"For reasonable cause, the board may abate all or any part of the interest."* The Hearings Examiner finds that the ambiguity in the 2/3/05 letter from NHRS staff establishes reasonable cause for Derry's failure to remit employer contributions for Chief Garone from 3/1/05 until it received actual notice in 12/05 that the contributions were due.

CONCLUSION: In analyzing the evidence in this case, the applicable statutory provisions, and relevant case law, it is clear that the NHRS cannot waive employer contributions for a group II employee with more than 40 years of creditable service. However, the Board does have the statutory authority to abate penalty interest for a period when it finds that there is reasonable cause for an abatement.

In light of these findings, it is recommended that the Board of Trustees deny the town of Derry's appeal to waive employer contributions for the period 3/1/05 through 6/30/06 for Chief Garone upon his accruing more than 40 years of group II creditable service. It is also recommended that the Board of Trustees waive penalty interest for the period 3/1/05 through 12/30/05.

Carolyn F. Johnson, Esq.
Hearings Examiner



NHRS

New Hampshire Retirement System

December 13, 2011

Recommendation of the Hearings Examiner

In the Matter of Sally Sweitzer

RECOMMENDATION

APPROVED REJECTED XX

BOARD OF TRUSTEES

DATE 12-13-11

Issue

Whether the Board of Trustees should waive the employer interest charge for late-paid contributions for a former member who has withdrawn her contributions and moved to another state.

History

On 1/8/09 in response to a request from the member, the NHRS conducted an audit of her service credit record. During the audit, it was discovered that she and her employer, SAU 88 in Lebanon, had made no contributions from 9/98 through 3/99 although she was an enrolled member. On 1/13/09 the System issued a Notice of Contribution and Earnable Compensation Adjustment (Notice) seeking contributions of \$812.06 and interest of \$1,080.23 from the member and contributions of \$427.14 and interest of \$582.08 from the employer [ex.2]. The member subsequently paid her share of the contributions and the employer paid her interest charge. On 2/9/09, the employer paid the NHRS \$995.34, payment in full for its contributions and interest. On 1/13/09, James Fenn, the employer's Business Administrator requested the abatement of all interest penalties assessed in the Notice because the situation was unique and did not constitute willful, intentional, or grossly negligent behavior on the school district's part, nor was it a matter of negligence [ex.1]. On 2/18/09 the employer waived a hearing. On 8/30/09, the member terminated her employment with the school district. On 1/14/10 in response to her request, the NHRS returned all of her contributions and Ms. Sweitzer ceased to be a member of the retirement system.

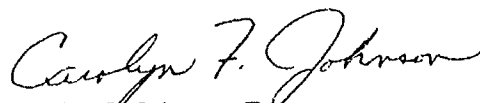
Analysis

RSA 100-A:16, V allows the Board of Trustees to abate all or any part of the interest on employer assessments or contributions not remitted on time "for reasonable cause." Ret 304.07(b) permits an abatement of interest penalties upon a showing that the employer had not willfully, intentionally, through gross negligence or through a pattern of negligence failed to remit contributions. NHRS research showed that the member was a part-time employee of the school district from 1993 until 1998. She was properly enrolled when she moved to full-time teacher status but no contributions were deducted

for her until 3/99. There is no evidence in the record that the employer acted in a willful, intentional, or grossly negligent way. It paid the interest penalty for the member and paid its assessed amount to the NHRS the month after the assessment. The member has withdrawn her NHRS contributions and moved to the Midwest. She will not be drawing a future benefit that would be funded in part by the interest charge on the employer contributions.

Conclusion

The Board of Trustees has the statutory discretion to waive an interest assessment. Because the non-payment of employer contributions appears to be a simple failure to note a change in status for a long-time employee and because the interest will not be needed to fund the member's future benefit, the Hearings Examiner recommends that the Board of Trustees waive the employer interest charge of \$568.20.



Carolyn F. Johnson, Esq.
Hearings Examiner

RSA 100-A:16, III

(c) At the beginning of each year commencing on the first day of July the board of trustees shall certify to each employer other than the state the percentage rates of contribution due the system from each such employer, and shall assess upon each such employer such percentages of the earnable compensation of members in its employ, and it shall be the duty of the treasurer or other disbursing officer of each such employer to pay to the board of trustees such portion of the annual amount so assessed at such times and in such manner as the board of trustees may prescribe. Each such employer is hereby authorized to appropriate the sums necessary for the payment of such assessments. The annual employer contribution requirements effective July 1, 2008 and as calculated each year thereafter shall not be less than the employee contribution rates under RSA 100-A:16, I(a).

...

V. Notwithstanding any other provision of law any member contributions deducted by an employer, or any employer assessments or contributions not remitted or that cannot be processed at the times designated by the board of trustees due to data reporting errors, shall be subject to interest on the amount due at the rate of one percent for each month or fraction thereof that they remain unpaid. For reasonable cause, the board may abate all or any part of the interest.

Ret 303.01 Contribution Remittance Reports.

(a) All member/employer contributions shall be remitted to the NHRS monthly in accordance with Ret 307.06. Remittance reports shall be due in the NHRS by the 15th of the month for the previous month's contributions. Payments shall be due in the NHRS by the 25th of the month for the previous month's contributions. Any member/employer payments not timely or accurately remitted shall be assessed interest as provided in (b), below.

(b) An interest penalty of one percent for each month or fraction thereof that contributions are not timely or accurately remitted shall be assessed against the delinquent employer. In computing interest under this paragraph and under RSA 100-A:16, V, a fraction of a month shall be counted as a full month.

(c) The board of trustees or its designee shall not abate interest penalties of more than \$100.00 except upon a showing that the employer had not willfully, intentionally, through gross negligence, or through a pattern of negligence failed to timely or accurately remit contributions.

(d) The executive director or designee shall not abate interest penalties of \$100.00 or less except upon a showing that the employer had not willfully, intentionally, through gross negligence, or through a pattern of negligence failed to timely or accurately remit contributions.

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

TRUSTEE NAME	Monica Mezzapelle
MEETING TITLE	Certificate of Achievement in Public Plan Policy: Pensions Part I and Part II
LOCATION	Boston, MA
DATE(S)	7/30/24 – 8/2/24
SPONSORING ORGANIZATION	International Foundation of Employee Benefit Plans
REASON FOR ATTENDING	Professional Development/Trustee Education

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?			X
DID THE SESSION OFFER NEW INSIGHTS ON THE TOPICS?			X
WOULD YOU RECOMMEND THIS CONFERENCE/SEMINAR TO OTHER?			X
GENERAL COMMENTS: The in-depth coverage of key topics such as governance, fiduciary duties, actuarial principles, and others provided me with critical insights that are essential for my role as trustee.			

	POOR	OKAY	GOOD	EXCELLENT
HOW EFFECTIVE WERE THE PRESENTATIONS?				X
HOW WOULD YOU RATE THE OVERALL VALUE OF THE PROGRAM?				X
WERE THE PRESENTERS KNOWLEDGEABLE ABOUT THE TOPICS?				X
WAS THE PROGRAM WELL ORGANIZED?				X
GENERAL COMMENTS: The program was excellent, well organized, and structured. The presenters were subject matter experts, well known in the retirement plan industry.				

HOW DID THIS CONFERENCE/SEMINAR CONTRIBUTE TO YOUR OWN GOALS AND EDUCATION?

The conference enhanced my understating of public pension management and provided me with additional tools to support me in my role as trustee. Continuous professional development is critical to perform my duties as ex-office member of the Board of Trustees. The certificate of achievement in public plan policy was an appropriate program for my role.

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

TRUSTEE NAME	Joshua Quigley
MEETING TITLE	Certificate of Achievement in Public Plan Policy: Pensions Part I and Part II
LOCATION	Boston, MA
DATE(S)	7/30/24 – 8/2/24
SPONSORING ORGANIZATION	International Foundation of Employee Benefit Plans
REASON FOR ATTENDING	Professional Development/Trustee Education

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?			X
DID THE SESSION OFFER NEW INSIGHTS ON THE TOPICS?			X
WOULD YOU RECOMMEND THIS CONFERENCE/SEMINAR TO OTHER?			X
GENERAL COMMENTS: While the volume of information was enormous, the information was valuable and relevant. These presentations could have been stretched into substantially longer periods and attending the conference was very worthwhile.			

	POOR	OKAY	GOOD	EXCELLENT
HOW EFFECTIVE WERE THE PRESENTATIONS?				X
HOW WOULD YOU RATE THE OVERALL VALUE OF THE PROGRAM?				X
WERE THE PRESENTERS KNOWLEDGEABLE ABOUT THE TOPICS?				X
WAS THE PROGRAM WELL ORGANIZED?				X
GENERAL COMMENTS: To the immense credit of the instructors, even the presentations which covered dry topics were very well presented. The real-world knowledge and experience of the instructors provided a degree of insight and engagement that I had not anticipated.				

HOW DID THIS CONFERENCE/SEMINAR CONTRIBUTE TO YOUR OWN GOALS AND EDUCATION?

This conference afforded me a better understanding of the, "Why's," driving process and decision making while also further developing my understanding of trustee duties, plan design, and governance.

To: NHRS Board of Trustees
 From: Jan Goodwin, Executive Director
 Date: September 24, 2024
 Re: August 13, 2024 - Action Items
 Item: Action: ☐ Discussion: ☐ Informational: ☒

-
- | | |
|--|--|
| <p>1. Issue release on employer contribution rates.
 Action: Completed.</p> <p>2. Post approved FY 23 Actuarial Valuation Report.
 Action: Completed.</p> <p>3. Implement OFAC Policy revisions.
 Action: Completed.</p> <p>4. Issue Investment Counsel RFP.
 Action: Completed.</p> <p>5. Post Statement of Beliefs and Guiding Principles.
 Action: Completed.</p> <p>6. Review investment performance and benchmarks.
 Action: Scheduled for December Board Meeting.</p> <p>7. Continue space options due diligence.
 Action: Ongoing.</p> <p>8. Begin implementation of Investment Office Strategic Plan.
 Action: Implementation begun.</p> <p>9. Implement revised FY 25 Trust Fund Budget.
 Action: Completed.</p> <p>10. Submit approved FYs 26-27 Statutory Administrative Budget to the Department of Administrative Services.
 Action: Completed.</p> <p>11. Begin the Board self-evaluation process.
 Action: Scheduled for October Board Meeting.</p> <p>12. Implement Board decisions on Consent Agenda.
 Action: Completed.</p> | <p>MK</p> <p>MK</p> <p>MC</p> <p>MC</p> <p>JG</p> <p>RL</p> <p>JG</p> <p>RL</p> <p>MM</p> <p>MM</p> <p>TC</p> <p>MC/DC</p> |
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Our Mission: To provide secure retirement benefits and superior service.

BOARD CHECKPOINT DISCUSSION



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 | 5 |
| 2. I contribute to the discussion in a meaningful and helpful way. | 1 | 2 | 3 | 4 | 5 |
| 3. I fully understand fiduciary duties. | 1 | 2 | 3 | 4 | 5 |
| 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 |

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Appendix D:2 - Board Self-Evaluation Form

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 |

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

- | | | | | | |
|--|---|---|---|---|---|
| 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 or other relevant benchmarks. | 1 | 2 | 3 | 4 | 5 |
| 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 |

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

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?



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 Carol McGuire, 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 – October 1, 2024

Dear Senator Pearl and Representative McGuire:

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 September 30, 2024:

- The Board in August certified employer contribution rates for fiscal years (FY) 2026 and 2027. For the second consecutive two-year rate cycle, total employer contribution rates for all four membership classifications – Employee, Teacher, Police, and Fire – will decrease as a percentage of covered payroll. Because the member payroll increases annually, the total dollar amount paid to NHRS by employers is expected to increase slightly.
- Three bills related to RSA 100-A were passed by the New Hampshire Legislature during the 2024 session and have been signed into law: House bills 1307, 1559 and 1647. (See attached NHRS legislative tracking summary for descriptions of this legislation.) All three bills require costly reprogramming and testing of our pension software.
- NHRS expects to have final investment returns for the fiscal year ended June 30, 2024, in mid-October. Unaudited trust fund assets stood at \$12.3 billion on June 30, 2024.
- Following presentations by investment staff and Funston Advisory Services, an independent consultant, the Board unanimously voted in August to accept the proposed NHRS investment office strategic plan. The plan, which was endorsed by the Independent Investment Committee in July, is projected to yield long-term advantages, including better investment recommendation-making, monitoring capabilities and cost efficiencies, though it will take several years to fully implement. The consultant affirmed that the staff-developed strategic plan, which has been in the works since 2023, is consistent with peer systems and is a prudent approach for NHRS given the increasing complexity of the portfolio due to private market investments. Key elements of the plan include increases in staffing across the organization, development of investment technology systems, and engagement of select service providers to bolster governance and oversight.
- The Board in August voted to approve the statutory administrative budget for FY 26-27, which was submitted to the state in September. The budget, which does not include any funding from the General Fund, was created as part of a three-year strategic plan to address deferred initiatives and areas put on hold over the past five years due to the focus on the major upgrade to our 20-year-old pension administration software. The two-year, \$38.7 million budget includes a 41% increase for FY 26 over FY 25 and a 1% increase for FY 27 over FY 26, primarily driven by IT upgrades, modernization projects, and salary increases to support new staff positions aligned with the strategic plan. Executive Director Jan Goodwin emphasized to the Board that its primary responsibility as fiduciaries is to act in the best interests of members and beneficiaries, operating under different legal obligations than Executive branch agencies. She

pointed to RSA 100-A:14, XIII, which directs the Trustees to submit a budget, “that the board, in its reasonable discretion, may deem necessary for the efficient operation of the system.”

- The Board met in non-public session in August for a discussion of potential office space options. The retirement system must decide by early 2025 whether to renew its current lease for another five-year term; staff and an ad hoc Board committee are conducting due diligence.
- The Board in August adopted a Statement of Beliefs and Guiding Principles. This document was drafted by the Executive Director with input from senior staff and vetted through the Board’s Governance Committee.

In addition to this cover letter, the report contains:

- Draft minutes of the August 13, 2024, Board meeting, the only meeting held in the quarter.
- Quarterly Total Fund investment information through March 31, 2024, which is the most recent data available.
- Monthly investment information on marketable assets through July 31, 2024, which is the most recent data available.
- Quarterly Investment Compliance Notice provided to the Legislative Budget Assistant.
- A summary of calendar year 2023 working after retirement data reported by participating employers.
- Frequently asked questions regarding employer contributions for FY 2024-25.
- Final 2024 NHRS legislative tracker.
- NHRS Statement of Beliefs and Guiding Principles.

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 Christopher Sununu



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

October 1, 2024

TO: Michael W. Kane, Legislative Budget Assistant

CC: Governor Christopher, T. Sununu
Rep. Carol McGuire, Chairman, House Executive Departments and Administration
Sen. Howard Pearl, Chairman, Senate Executive Departments and Administration

FROM: New Hampshire Retirement System Board of Trustees and Independent Investment Committee
(Prepared by Jan Goodwin, NHRS Executive Director, and Raynald Leveque, NHRS Chief Investment Officer)

RE: Quarterly Compliance Notice

Dear Mr. Kane:

Pursuant to RSA 100-A:15, VIII(a), we are writing to confirm that New Hampshire Retirement System 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.

NHRS pursues an investment strategy designed to achieve its long-term funding requirements. The goal is to meet or exceed the retirement system's assumed rate of return over the long term, while at the same time managing the risk, return, and liquidity of the portfolio.

Respectfully,

Jan Goodwin
Executive Director

Raynald Leveque
Chief Investment Officer

CY 2024 BOARD ACTION CALENDAR**DECEMBER 2023**

Date	Board Action Item	Requirement	Responsible Party
12/12/23	Approve 2023 Annual Comprehensive Financial Report (ACFR)	RSA 100-A:15, VI	Trustees & Audit Committee
12/12/23	Recommend Update to the Strategic Asset Allocation	RSA 100-A:15, VII(c)(2)	IIC & Investments
12/12/23	Statement of Financial Interests due 3 rd Friday in January	RSA 15-A	Trustees & IIC Members
12/12/23	Annual Ethics Survey Results	Ret. 401	Legal

JANUARY 2024 – No Meeting**FEBRUARY**

Date	Board Action Item	Requirement	Responsible Party
2/13/24	Board and Audit Committee approval of FY23 GASB 68/75 Reports	Best Practice	Board of Trustees
2/13/24	Annual Governance Manual revisions	Best Practice	Board of Trustees
2/13/24	Presentation of Capital Markets Assumptions	Best Practice	Investments
2/13/24	Quarterly IIC Report (Incl Inv. Fees and Sole Interest Statement)	RSA 100-A:15, II-a(c)	IIC
2/13/24	Trustee Education	Best Practice	ED
2/13/24	BCP Testing Report	Best Practice	ED
2/13/24	Initiate Review of Strategic Plan - PAA	Best Practice	Board of Trustees

MARCH – No Meeting**APRIL**

Date	Board Action Item	Requirement	Responsible Party
4/1/24	Report to chairpersons of House & Senate ED&A Committees describing recent Board actions including any changes to actuarial assumptions and investment returns. Sole Interest Statement Due 4/1/23	RSA 100-A:14, VII-a & RSA 100-A:15, II-a(c) & VIII(b)	Board of Trustees
4/9/24	Approve the Strategic Plan	Best Practice	Board of Trustees

MAY – No Meeting**JUNE**

Date	Board Action Item	Requirement	Responsible Party
6/11/24	Review and Approve annual Trust Fund Budget (non-statutory portion)	Best Practice	Board of Trustees
6/11/23	Review and Approve Experience Study and Actuarial Assumptions	RSA 100-A:14, X	Board of Trustees
6/11/24	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
8/13/23	Review and Approve Biennial Administrative Budget	RSA 100-A:14, XIII	Board of Trustees
8/13/24	Review and Approve Actuarial Valuation and Rate Certification	RSA 100-A:14, X	Board of Trustees
8/13/24	Office of Foreign Asset Control (OFAC) Compliance Report	Best Practice	Board of Trustees
8/13/24	Working After Retirement Report	Best Practice	Board of Trustees

SEPTEMBER – No Meeting**OCTOBER**

Date	Board Action Items	Requirement	Responsible Party
10/1/24	Quarterly report to chairpersons of House & Senate ED&A Committees, describing recent Board actions including any changes to actuarial assumptions and investment returns. Sole Interest Statement Due 10/1/23	RSA 100-A:14, VII-a & RSA 100-A:15, II-a(c) & VIII(b)	Board of Trustees
10/8/24	Gainful Occupation Report	RSA 100-A:6, III(b)	Board of Trustees
10/8/24	Review charters for Board Committees	Governance Manual	Appropriate Board Committee
10/8/24	Annual Board Fiduciary Education	Best Practice	Board of Trustees
10/8/23	Annual Independent Medical Examiner (IME) Review	IME Policy	Board of Trustees
10/8/24	Set Board of Trustees meeting schedule for next calendar year	Governance Manual	Board of Trustees
10/8/24	Quarterly IIC Report (Incl Inv. Fees)	RSA 100-A:15, II-a(c) & VIII(b)	IIC
10/8/24	Call Firefighter Report	Best Practice	Board of Trustees

NOVEMBER – No Meeting**DECEMBER**

Date	Board Action Items	Requirement	Responsible Party
12/10/24	Audited ACFR to Audit Committee and Board for approval	RSA 100-A:15, VI(a)	External Auditor
12/10/24	Audit Committee recommends that the Board approve the audited ACFR	RSA 100-A:15, VI(a)	Board of Trustees
12/10/24	RSA 15-A Statement of Financial Interests Reminder – due 3 rd Fri. in Jan	RSA 15-A	Board of Trustees
12/10/24	The IIC recommends that the Board approve the CAIR	RSA 100-A:15, VII	Board of Trustees
12/10/24	Present annual ethics survey results	Ret. 401	Legal
12/10/24	Quarterly IIC Report (Incl Inv. Fees)	RSA 100-A:15, II-a(c) & VIII(b)	IIC
12/31/24	Deadline for issuing member statements for fiscal year ending 6/30/24	RSA 100-A:14, XI	Board of Trustees
12/31/24	ACFR and CAIR delivered per statute	RSA 100-A:15, VI(c)	PIO

New Hampshire Retirement System Board of Trustees
As of September 25, 2024

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
 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
 December 18, 2020, to July 1, 2024
 NH State Permanent Firemen's Association

Kenneth Merrifield, Franklin
 March 24, 2021, to July 13, 2025
 NH State Employer

Monica Mezzapelle, Concord
 January 6, 2021, to January 7, 2025
 State Treasurer

Paul Provost, Concord
 November 2, 2022, to November 2, 2025
 Non-member Trustee

Joshua Quigley, Bedford
 October 19, 2022, to July 1, 2024
 NH Police Association

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

Vacant - Non-member Trustee

Vacant - State Employees' Association

**NHRS Board of Trustees
Committee Membership List
as of September 25, 2024**

Committee	Audit	Benefits	Governance	Legislative	PPCC	Investment
Staff Liaison	Heather Hoffacker	Timothy Crutchfield/ Nancy Miller	Timothy Crutchfield	Marty Karlon	Rosamond Cain	Raynald Leveque
Frederick, Jon		X-Ch	X	X		
Hannan, Sue				X	X-Ch	
Henry, Jason	X	X				
Kelliher, Maureen	X				X	X
VACANT						
Maloney, Robert			X		X	
Martineau, Andrew		X		X		
VACANT						
Merrifield, Ken				X-Ch	X	
Mezzapelle, Monica	X-Ch		X			
Provost, Paul			X			X
Quigley, Joshua				X	X	
Roy, Donald		X	X-Ch			
TOTAL MEMBERS	3/5	4/5	5/5	5/5	5/5	2/6*

*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.

**Educational Seminars for Board Members,
as of September 25, 2024**

Sponsor	Program	Description
(IFEBP) Int'l Foundation of Employee Benefit Plans www.ifebp.org	Trustees Institute Level I: Core Concepts November 9 – 11, 2024 San Diego, CA	<ul style="list-style-type: none"> ▪ 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 November 9 – 10, 2024 San Diego, CA	<ul style="list-style-type: none"> ▪ 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.
	Trustees Masters Program (TMP) November 9 – 10, 2024 San Diego, CA	<ul style="list-style-type: none"> ▪ For advanced-level trustees who have at least five years of experience and have attended at least two International Foundation conferences. ▪ Gain deeper insights, interact with peers, earn a TMP certificate, and receive special recognition through tiered program completion.
	Certificate of Achievement in Public Plan Policy (CAPPP)	<ul style="list-style-type: none"> ▪ For all-level Trustees.
	Pensions Part II* November 9 – 10, 2024 San Diego, CA <i>*(Completion of Part I <u>and</u> Part II, along with a take-home exam, are required to earn a CAPPP in pensions.)</i>	<ul style="list-style-type: none"> ▪ Pension-related topics include actuarial principles, fiduciary responsibility, governance, legal, legislative, & regulatory developments. ▪ Gain comprehensive knowledge of public employee plan management and learn targeted information to aid in policy-making decisions.

Sponsor	Program	Description
<p>(NCPERS)</p> <p>National Conference on Public Employee Retirement Systems www.ncpers.org</p>	<p>2025 NCPERS Trustee Educational Seminar (TEDS)* May 17 – 18, 2025 Denver, CO</p> <p>2024 NCPERS Accredited Fiduciary (NAF)**</p> <p>NAF Modules 1 & 2 October 26 – 27, 2024 Palm Springs, CA</p> <p>NAF Modules 3 & 4 October 26 – 27, 2024 Palm Springs, CA</p> <p>*(Runs concurrently with the Annual Conference & Exhibition (ACE)).</p> <p><i>**Trustees who wish to earn their NCPERS Accredited Fiduciary (NAF) accreditation take TEDS first.</i></p> <p>2025 Annual Conference & Exhibition (ACE) May 18 – 21, 2025 Denver, CO</p>	<ul style="list-style-type: none"> ▪ 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.
<p>(NASRA)</p> <p>National Association of State Retirement Administrators www.nasra.org</p>	<p>NASRA Winter Meeting March 1 – 3, 2025 Washington, D.C.</p>	<ul style="list-style-type: none"> ▪ 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.
<p>(CII)</p> <p>Council of Institutional Investors www.cii.org</p>	<p>CII Spring Conference & 40th Anniversary Celebration March 10 – 12, 2025 Washington, D.C.</p>	<ul style="list-style-type: none"> ▪ Interact and share best practices with Corporate Governance Professionals, other investors, legislators, and regulators – make global contacts.

NHRS Abbreviations and Acronyms

BENEFITS

ADR	= Accidental Disability Retirement (job-related)
AFC	= Average Final Compensation
COB	= Compensation over base pay
COLAs	= Cost of Living Adjustments
EDD	= Electronic Direct Deposit
ESDP	= Extra or Special Duty Pay
GI/GII	= Group I (Employee, Teacher) / Group II (Police, Fire)
GO	= Gainful Occupation
IME	= Independent Medical Examiner/Examination
ODR	= Ordinary Disability Retirement (non-job-related)
QDRO	= Qualified Domestic Relations Order
Tier A	= Members vested prior to 1/1/12
Tier B	= Members in service prior to 7/1/11 but not vested prior to 1/1/12
Tier C	= Members hired on or after 7/1/11
TPS	= Treating Physician's Statement
TSA	= Temporary Supplemental Allowance (a one-time retiree payment)

BUSINESS OPERATIONS/VENDORS

APs	= Action Plans
DRAPP	= Data Risk Assessment Project Plan
GRS	= Gabriel, Roeder, Smith & Co (NHRS actuary)
KPMs	= Key Performance Measures
LRS	= Levi, Ray and Shoup, Inc. (PensionGold vendor)

PM	= Plante Moran (NHRS external auditor)
PPM	= Policy and Procedure Manager (database software system for NHRS policies/procedures)
PIP	= Process Improvement Program

GENERAL

ACFR	= Annual Comprehensive Financial Report
AU	= Audit
BOT	= Board of Trustees
CAIR	= Comprehensive Annual Investment Report
EE	= Employee
ER	= Employer
FA	= Facilities
HB 2	= House Bill 2 (2011 version, which made major changes to NHRS benefits)
IIC	= Independent Investment Committee
JLMC	= Joint Loss Management Committee (a.k.a. Safety Committee)
MS	= Member Services
NHRS	= New Hampshire Retirement System
OPEB	= Other Post-Employment Benefits (i.e. Medical Subsidy)
PIO	= Public Information Office(r)
PPCC	= Personnel, Performance and Compensation Committee
P. Sub (or “subs”)	= Political Subdivision (i.e. any NHRS employer other than the state)
RTK	= Right to Know request
SAU	= School Administrative Unit
SD	= School District
UAAL	= Unfunded Actuarial Accrued Liability

IT

CO-LO	= Co-location site for backup servers
DRS	= NHRS Data Reporting System (employer portal)
PG	= Pension Gold (current pension application from LRS)
PGV3	= Pension Gold Version 3 project

LEGISLATIVE

ED&A	= House (or Senate) Executive Departments and Administration Committee
HB	= House Bill
ITL	= Inexpedient to Legislate
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
SB	= Senate Bill
SH	= State House
VV	= Voice Vote

OTHER

BCCRR	= Boston College Center for Retirement Research
COB	= Close of Business
EOB	= End of Business
GASB	= Governmental Accounting Standards Board
G&C	= Governor & Executive Council
JRP	= Judicial Retirement Plan (not affiliated with NHRS)

NASRA	= National Association of State Retirement Administrators
NCPERS	= National Council on Public Employee Retirement Systems
NCTR	= National Council on Teachers Retirement
NIRS	= National Institute for Retirement Security

**222 Auburn St., Suite 101A
Portland, ME 04103
Tel: (207) 774-6330
Fax: (207) 878-7601**

**3 Executive Park Drive, Suite 259
Bedford, NH 03110
Tel: (603) 471-1011
Fax: (603) 472-2370**

**email: david@davidbournemd.com
D.O.B. 11-24-48**

WORK EXPERIENCE:

A. Private practice. Extensive interest and experience in forensic psychiatry. (1985-)

Areas of forensic experience include workers' compensation litigation, psychic injury litigation, and evaluation of posttraumatic stress disorder (PTSD).

Psychiatric Disability Assessment.

Consultation concerning workplace threats and fitness for duty.

Evaluation of testamentary capacity, competency, sexual abuse, sexual harassment, ADA, head injury and criminal responsibility/insanity defense.

Extensive courtroom and deposition experience.

Practice locations:

Portland, ME - general and forensic psychiatry.
Bedford, NH - forensic psychiatry.

B. Armor Correctional Health Services, psychiatrist, providing psychiatric services to inmates and consultation to health care professional team at Cumberland County Jail, Portland, Maine. (2018-2020).

C. Corizon Health, psychiatrist, providing psychiatric services to inmates and consultation to health care professional team at Cumberland County Jail, Portland, Maine. (2016-2018).

D. State of New Hampshire, court appointed psychiatrist, evaluating patients for non-emergency involuntary admission subject to RSA 135-C, inpatient, and community treatment settings. (2016-).

E. Lincoln Financial Services /Liberty Life Assurance Company of Boston- Independent Consulting Psychiatrist, review of short and long-term disability cases. Consultation to disability case managers and nurse case managers. (2001-2023)

F. Counseling Services Inc., consulting psychiatrist, Saco Maine, providing psychiatric and psychopharmacologic treatment of acutely and chronically mentally ill patients. (2000-2013).

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G. Community Counseling Services, Consulting Psychiatrist, ECCO (Education, Consultation, Counseling and Outreach) program, providing geriatric psychiatric consultation to mentally ill patients living in a center for assisted living. (2001-2002).

H. Prison Health Services, psychiatrist, providing psychiatric treatment to inmates at the Maine Correctional Center, Windham, Maine and at the Cumberland County Jail, Portland, Maine. (1999-2000).

I. PrimeCare Medical, consulting psychiatrist, providing psychiatric treatment to inmates at Cumberland County Jail, Portland, Maine. (2000-2001).

J. Staff Psychiatrist, Bangor Mental Health Institute (BMHI), Bangor, Maine; Admissions Unit (1982-85), Rehabilitation Unit (1982-89), Discharge Unit (1985-91), Transitional Living Unit (1985-92) and Geriatric Day Care Program (1991). (1982-1992).

Clinical responsibilities at BMHI included evaluating voluntary and emergency admissions, appropriateness for community discharge/placement, pharmacotherapy, group psychotherapy, family therapy, treatment formulation, consultation, and supervision.

Forensic responsibilities at BMHI included testifying at commitment hearings, trials, disability hearings and release hearings for patients who had been adjudicated not guilty by reason of insanity for criminal offenses.

Teaching responsibilities included teaching basic psychiatry, interview techniques, psychopharmacology, and special topics to fourth-year medical students through lectures, observation, and supervision.

K. On-call psychiatrist, Bangor Mental Health Institute, Bangor, Maine, providing coverage to hospital for psychiatric admissions, inpatients, and emergencies (*per diem*). (2002).

L. Psychiatric in-patient and emergency coverage (*per diem*), Togus Veterans' Administration Hospital, Togus, Maine. (1980-1983).

M. Consultant to the Aroostook Mental Health Center and the Aroostook Medical Center, providing psychiatric assessment and inpatient coverage. (1983).

HOSPITAL PRIVILEGES:

A. Mercy Hospital, Portland, Maine, Affiliate/Courtesy Medical Staff (2000-)

B. Bangor Mental Health Institute, Bangor, Maine (1982-2004)

EDUCATION:

A. Residency Training in Psychiatry, Maine Medical Center, Portland, Maine (1979-82).

Areas of emphasis included individual, group, and family psychotherapy, of both short-term hospitalized patients and medium and long-term out-patients; medication evaluations; and treatment planning and supervision of medical students. Electives included a part-time, four-month experience at York County Counseling Service, Sanford, Maine, performing medication reviews, supervising outreach workers, in-home family therapy, and organizing a series of didactic seminars for the outreach workers.

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Responsibilities included emergency psychiatric evaluation and an extended period of consultation-liaison psychiatry. An area of special involvement was the Psychiatric Home Treatment Program.

B. Residency Training in Family Practice, University of Massachusetts Medical Center, Worcester, Massachusetts (1977-79).

Areas of emphasis, in addition to outpatient health center office practice, included rotations in Internal Medicine, Pediatrics, Obstetrics, Gynecology, Surgery, Emergency Care, Intensive Care, Coronary Care, Oncology-Palliative Care (Hospice).

C. Schooling, Degrees

Université Libre de Bruxelles
Brussels, Belgium (1970-1977)
M.D. granted June 1977

Bates College
Lewiston, Maine (1966-1970)
B.S. granted April 1970; Major: Chemistry

University of Leeds
Leeds, England (1968-1969)
Advanced studies in physical and inorganic Chemistry

High School - The Huntington School
Boston, Massachusetts, 1963-1966, graduated Cum Laude

Public Schooling - The Milton Public School System
Milton, Massachusetts

CERTIFICATION:

Diplomate in Psychiatry of the American Board of Psychiatry and Neurology, 1985.

Certification in the Subspecialty of Forensic Psychiatry, by the American Board of Psychiatry and Neurology, 1999, 2009.

National Board of Physicians and Surgeons, Diplomate of Psychiatry and Forensic Psychiatry, 2019 - .

ECFMG # 257-966-2 (1976).

APPOINTMENTS:

A. Adjunct Clinical Faculty, Department of Medicine, University of New England (1986-1992)

B. Director of Medical Education, Bangor Mental Health Institute (1982-1987)

C. Maine Employers' Mutual Insurance Company, Medical Advisory Board (1997- 2019)

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PUBLICATIONS/PEER REVIEW:

Truth Beyond History: Pitfalls and Challenges, *Psychiatric Annals*, 24:3/March 1994

Post-Traumatic Stress Disorder in Workers' Compensation Litigation, *Northern New England Law Publishers*, in *Comp Summit*, 9/94

The Troubled Worker, Essay, for the *First Annual Maine State Health & Safety Conference* syllabus, 9/97

Evaluating and Litigating a Stress Claim, David J. Bourne, M.D. and Richard Van Antwerp, Esq., *Northern New England Law Publishers*, in *Comp Summit*, 9/98

Personality Disorders in Disability Arena, *The Guides Newsletter*, November/December 1999

Assessing Mental Disabilities - An Overview, *Maine State Bar Association*, in *Injured and Disabled Employees in the Workplace*, 6/00

Stress Claims Analysis, Larry Goodglass, Esq. and David J. Bourne, M.D., *Northern New England Law Publishers*, in *Comp Summit*, 9/00

The Psychiatric Evaluation, in *When Tough Things Happen to Good Employers, A Case Study*, By Michael G. Messerschmidt, Esq., Nelson J. Larkins, Esq. and David J. Bourne, M.D., in *Maine Human Resources Convention*, Law Publishers, 5/01

The Psychiatric Evaluation, in *Developing and Presenting the Psychiatric/Psychological Case Before the Workers' Compensation Board*, by John W. Chapman, Esq. and David Bourne, M.D., in *Comp Summit 2007*, Law Publishers

Peer review of article *An International Perspective on Feigned Mental Disabilities: Conceptual Issues and Continuing Controversies* submitted for publication to *Behavioral Sciences and the Law*, 11/16

LECTURES, SEMINARS, TALKS AND WORKSHOPS:

- Understanding PTSD in the Workplace
- Assessing Psychiatric Disability
- Assessing Psychiatric Injury Claims
- Assessing Workplace Violence
- Posttraumatic Stress Disorder in Workers' Compensation Litigation
- Anticholinergic Toxicity
- Treatment of Anxiety and Depression
- Psychopharmacology, Selected Topics

Presentations given to various medical staff, rehabilitation, medical student, resident, human resource, state agency, insurance, and legal groups.

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LICENSE:

Maine, Board of Registration in Medicine #9685 (1979-)

New Hampshire, Board of Registration in Medicine #8884 (1993-)

Vermont, Board of Medical Practice #042.0016451-TTRG (Temporary Telehealth License) (9/19/22-6/30/23)

CURRENT MEMBERSHIPS:

A. American Psychiatric Association (1981-) (Life Member, 2013-)

B. Maine Association Psychiatric Physicians [formerly Maine Psychiatric Association] (1981-)

C. American Academy of Psychiatry and the Law (1988-)

D. Academy of Organizational and Occupational Psychiatry (2015 –)

E. Canadian Academy of Psychiatry and the Law/L'Academie Canadienne de Psychiatrie et Droit) (2003-)

GENERAL:

A. Interests

Music performance and listening (classical organ, Hi-Fi), sports (skiing, bicycling, golfing, sea kayaking).

B. Second Language

French.

CURRICULUM VITAE

JOHN W. BURRESS, MD, MPH, FACOEM
OccMed Consulting & Injury Care, LLC
617-367-5002



EDUCATION

1992-1994	Occupational & Environmental Medicine Residency Harvard School of Public Health; Boston, MA
1992-1993	Masters of Public Health; Harvard School of Public Health Boston, MA
1989-1992	Family Practice Residency; Greenville Memorial Hospital Greenville, SC
1985-1989	Medical Doctorate; University of Kentucky Medical School Lexington, Kentucky
1981-1985	Bachelor of Science; University of Kentucky Lexington, Kentucky

POSITIONS

2015-Present	Principal, OccMed Consulting & Injury Care, LLC
2005-2015	Medical Director, Boston University Medical Center, Department of OEM
2001-2005	Medical Director, Logan International Health Center; Occupational Health + Rehabilitation (OH+R) [0.8 FTE]
2000-2001	Occupational and Environmental Medicine Physician; CareGroup Occupational Health Network [0.8 FTE]
1998-2000	Medical Director, Wellesley Site, Occupational Health + Rehabilitation (OH+R); Wellesley Hills, MA
1997-1998	John W. Burress, MD, MPH; Family Practice/Occupational and Environmental Medicine; Campbellsville, KY
1995-1997	Occupational and Environmental Medicine Physician; New England Health Center; Wilmington, MA (became OH+R)
1994-1995	Occupational and Environmental Medicine Physician Corporate Medical Services; Stoneham, MA

DISABILITY MANAGEMENT AND OTHER CONSULTING

2020-Present	Medical Director, AIM Vantage Occupational Health; AIM Mutual Insurance, Burlington, MA
2020-Present	Medical Director/Covid 19 Consultant, Vicinity Energy, HQ Boston, MA

2017-Present	Medical Director of Occupational Medicine, Express Med/Bedford Occupational and Acute Care. Site locations: Manchester, NH & Salem, NH
2012-2020	Medical Director, Best Doctors at AIM Mutual Insurance; Disability Management reviews and assist with claims from MA and NH
2001-Present	Medical Consultant, Public Employee Retirement Administration Commission (PERAC), Commonwealth of Massachusetts; Somerville, MA
1998-2018	Medical Director, Worker's Compensation Unit, Commonwealth of Massachusetts; Disability Management; 1998-2016 utilization review; 2016 to present, claims including high dose legacy opioid cases; Boston, MA
2004-2017	University Disability Consortium (UDC); Long-term Disability Case Reviews; Newton, MA
2012-2014	OEM Consultant, William A. Hinton State Laboratory Institute; Jamaica Plain, MA
1999-2011	Medical Consultant, EH & S Dept, BiogenIdec; Cambridge, MA
1998-2002	MedPro Solutions, a Division of Gates McDonald; Disability Management/Utilization Review; Burlington, MA

ACADEMIC, GOVERNMENT APPOINTMENTS, BOARDS

2021-2022	Chair, Board of Trustees, Occupational & Environmental Health Fund (OEHF), Chicago, IL
2019-Present	Co-chair Guideline Writing Committee Health Care Services Board, Dept of Industrial Accidents (DIA), Commonwealth of MA, Boston MA
2015-2022	Voluntary Faculty and Member Occup Med Residency Advisory Committee, Dept. Preventive Med & Environ Health, University of KY; Lexington, KY
2011-Present	Member, Health Care Services Board, Dept of Industrial Accidents, Commonwealth of Mass; Boston, MA
2008-Present	Member Residency Advisory Committee, Preventive Medicine Residency Program, Boston University School of Medicine
2007-Present	Assistant Professor of Family Medicine, Boston University Medical Center
2018-2020	Member, American College of Occupational and Environmental Medicine (ACOEM) Board of Directors
2014-2019	Board Member, Land's Sake Community Farm; Weston, MA
2014-2017	Co-Director, ACOEM Foundations Course; Innovative hybrid annual CME event with on-line interactive peer group learning aspect targeting US and international aspiring physician, NP, and PA OEM providers
1996-2005	Clinical Preceptor, Occupational and Environmental Medicine Residency, Harvard School of Public Health
1996-1997	Assistant Clinical Professor, Family Medicine and Community Health Tufts University; Preceptor and Lecturer (half day per week) Lawrence Family Medicine Residency; Lawrence, MA
1996	Co-Tutor, Preventive Medicine and Nutrition (2nd year students); HMS; Boston

BOARD CERTIFICATIONS

1996	Occupational and Environmental Medicine
1997	1992, '98, '05, '08 Family Medicine (Certified through 2012, 25 years; allowed to expire)

OTHER CERTIFICATIONS

2018	MRO re-certification (prior certifications 1994, 1999, 2009)
2015	BLS Re-Certification
2009	ACLS Re-certification
2002	Senior Aviation Medical Examiner, FAA
2001	Federal Aviation Administration, Aviation Medical Examiner,
1998	Fellow, American College of Occupational and Environmental Medicine
1997	ATLS
1997	Certified Independent Medical Examiner (CIME) SM

PUBLICATIONS

Burress J, Burress EJ, Kulich, R. Disability Assessment. MGH Handbook of Pain. 2020, Wolters Kluwer

Burress J, Swotinsky R; Reasonable Suspicion: Fentanyl Case Report and Discussion; ACOEM MRO Newsletter, July 2017.

Cloren M, Adamo P, Blink R, Burress J, Galloway L, Glass L, Martin D, Mueller K, Papanek P, Peplowski B. Defining Documentation Requirements for Coding Quality Care in Workers' Compensation. J Occup Environ Med. 2016;58:1270-1275.

Tsismenakis A, Kim M, Burress JW, Kales SN. How Fit Are The First Responders of the Future? Obesity, Vol 17, No 8, Aug 2009

Geibe JR, Holder J, Peeples L, Kinney A, Burress JW, Kales SN. Predictors of On Coronary Events in U.S. Male Firefighters, Am J Cardiology, 101:585-589; 2008

Holder J, Peeples L, Burress JW, Kales SN. Profile of Massachusetts Firefighters Retiring Under Heart Presumption Legislation, J Occup Environ Med. 2006;48:1047-1053.

Burress JW, Christiani D. Occupational Health and Disability Issues in Primary Care. In: Primary Care and General Medicine. 3rd edition, John Noble (ed.) St. Louis: Mosby. 2001

Burress JW. Letter to the Editor RE: Lateral Epicondylitis. OEM Report; Vol 14, No 2, Feb 2000
Burress JW. Tissue Adhesives: Their Role for Workplace Injuries. The Reporter. Newsletter; New England College of Occupational and Environmental Medicine. Issue #11; Winter, 1999

Burress JW, Berwick D. Physical Activity Counseling, A Guide to Clinical Preventative Services. Report of the U.S. Preventative Services Task Force. Baltimore: William & Wilkins. 1996

Burress JW, Christiani D. Occupational Health. In: Primary Care and General Medicine. 2nd edition, John Noble (ed.) St. Louis: Mosby. 1996

Burress JW, Beaulieu MD. Physical Activity Counseling, A Guide to Clinical Preventative Services. Report of the Canadian Preventative Services Task Force. 1994

Schwartz RG, Burress JW. Diagnostic Musculoskeletal Ultrasonography and Cumulative Trauma Disorders of the Wrist. Journal of Orthopedic Medicine 1993; 15:18-20

COMMITTEES AND ELECTED OFFICIES

*John W. Burress, MD, MPH, FACOEM
Curriculum Vitae*

2022-present	Vice-Chair, Work Fitness and Disability Section, ACOEM
2018-present	Member, WCRI MA Advisory Council
2018-2019	Chair, Committee on Public Health, Mass Medical Society. Waltham, MA
2017-present	Co-Chair, Guideline Development Committee, Dept of Industrial Accidents, Health Care Services Board, Commonwealth of Mass, Boston, MA
2017-2019	Mass Department of Industrial Accidents, Opioid Alternative Treatment Program Oversight Committee, (nationally recognized innovative 2 year pilot program), Boston, MA
2016-2019	Mass Bar Association, Committee on Alternative Opioid Mediation Pathway
2015-2019	Mass Medical Society Task Force on Opioid Therapy and Physician Communication; Appointed by President of MMS
2014-2017	Vice-Chair (Appointed by President of MMS), Committee on Public Health, MMS
2014-2018	ACOEM, Council on Practice Management, OEM Coding project
2013-present	Invited Member, Council on Education and Academic Affairs, ACOEM
2014-2015	Chair, Ad Hoc MMS Public Health 2015 Leadership Forum Committee on Opioid Epidemic
2013-2014	Invited Member, Massachusetts Medical Society, Committee on Public Health
2013-2014	Chair, Committee on Environmental and Occupational Health (COEH), Massachusetts Medical Society
2003-2005	President, Board of Directors, New England College of Occupational and Environmental Medicine (NECOEM)
2000-2003	Chair, Curriculum Committee, Annual Conference 2003, NECOEM
2002-2003	Vice-President, Board of Directors, NECOEM
2001-2005	OH+R Representative, Residency Advisory Council, Harvard School of Public Health, Occupational and Environmental Medicine Residency Program
2000-2009	Board Member, NECOEM
1998-2000	OH+R Representative, Residency Advisory Council, Harvard School of Public Health, Occupational and Environmental Residency Program
1996-1997	Member of the Board of Trustees, Cabot Estate Condominium Trust
1996-1997	Chair, Residents and Recent Graduates Section American College of Occupational and Environmental Medicine
1993-1994	Chief Resident, Occupational and Environmental Medicine Harvard School of Public Health
1993-1994	Co-Chair, Student Coordinating Committee, Harvard School of Public Health

AWARDS OF NOTE

2002	Provider of the Year Award, Occupational Health + Rehabilitation Inc.; One from those covering approximately 35 clinical sites for OH+R on the basis of providing: Quality Medical Care, Extraordinary Service to Clients, Teamwork and Leadership, Revenue and Profit Growth
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SELECTED LECTURES AND CONFERENCE ORGANIZATION (truncated)

9/23/22	Grand Rounds, Harvard OEM Residency, Introduction to Puncture Wound Care in Outpatient Occupational Settings, Boston, MA
8/29/22	Updates On Medical Screening From US Guide to Clinical Preventive

	Services; Given in conjunction with Rachelle Zacks, MD, MPH; Chief Resident Harvard OEM Residency Program; Wellness Workdays onsite Trailer Support; Turner Construction, Seaport Commonwealth Pier, Boston, MA
4/12/22	Pre-hab and Injury Care, L5 and Commonwealth Pier, Turner Construction site, Seaport District, MA
1/20/22	In-service on Medication Regimens, AIM Mutual, Burlington, MA
12/15/21	Dancing with Death, Narcan and Reasonable Suspicion Training, Northeast Ship Repair, Boston, MA
11/8/21	In-Service Shoulder, AIM Mutual, Burlington, MA
10/19/21	Intro to Occ Health, Grand Rounds Preventive Medicine Residents, Boston University Medical School, Boston, MA
6/1/21	Impacts of an Outdated WC System. Why be complacent when changes are clearly needed? Worcester Barr Association.
12/4/21	Workers' Compensation Reform: Efforts and Failures. Moderator and Speaker, Panel Discussion, NECOEM Annual Conference
9/15/20	Introduction to Occupational Health, Rounds for Preventive Medicine Residents, Boston University School of Medicine, Boston, MA
6/13/20	Suture Skill Set Workshop, Express Med Providers, Salem, NH
6/3/20	Urgent Care Association, Covid 19 National Webinar, Return to Work/Life Issues, Panel Speaker
4/1/20	Barriers to Wellness in Blue Collar Workers; Workplace Wellness Conference; Web Based.
2/6/19	Reasonable Suspicion Training, Turner Construction, Boston, MA
11/19-2/20	Multi-state (MA, NY, NH, ME, Washington DC, NYC), multi-site corporate-wide for all safety professionals and project managers, Reasonable Suspicion Training; Consigli Construction
4/30/19	Moderator/Presenter, Update on Suturing, Am Occ Health Conference, Anaheim, CA
5/9/18	Mass WC System...What's Missing and Why We Should Update, Co-present with Dr. Jenifer Christian, Mass WC Advisory Council, Boston, MA
4/30/18	Respirator Clearance; Musculoskeletal Injuries; Foundations Course, ACOEM American Occupational Health Conference, New Orleans, LA
4/25/18	Reasonable Suspicion Training, Consigli Construction and Harvard Safety Department, Cambridge, MA
3/22/18	Reasonable Suspicion Training, Suffolk Construction, Boston, MA
3/16/18	Patient Beliefs, Expectations, and Reality in Chronic Pain, Best Doctors Occupational Health Conference on Opioids, Montpelier, VT
3/6/18	Looking at the Opioid Crisis Through a WC System Lens, Marsh Client Advisory Council Meeting, Boston, MA
2/11/18	Looking at the Opioid Crisis Through a WC System Lens, Vermont BDOHI group, Montpelier, VT
11/29/17	Occupational Medicine and the Intersection with Pain, Interprofessional Pain Group, Tufts, Boston, MA; Co-presented with Dr. Jennifer Christian
9/28/17	Opioid Crises and the Medical Profession: What Parents Need to Know; Co-presenter Dr. Barbara Herbert; Live Webinar, Archdiocese of Boston
8/9/17	Opioids and Disability Management Lecture, Participant in Opioid &

	Marijuana Panel; TKCK Law Annual Seminar, Gillette Stadium, Foxborough, MA
7/11/17	Reasonable Suspicion Training, Turner Construction, Cambridge, MA
6/22/17	Combating The Opioid Epidemic, New Hampshire Dept of Labor; Co-presented with MA Senior Judge Omar Hernandez, Concord, NH
5/23/17	Combating The Opioid Epidemic, A Disability Management Perspective, SIGAM Meeting, Randolph, MA
5/5/17	Intro to Occ Med and Points of Intersection with Pain; Interprofessional Pain Rounds MGH; Ether Dome; Boston, MA
5/4/17	Career Fitness and the Trades, Consigli Construction Safety Week talk (60 construction workers at job site), Boston, MA
5/2/17	Wound Care, Lead Lease Construction Safety Week, East Boston, MA
4/21-22/17	Foundations Course, ACOEM AOHC, 5 lectures including Intro OEM, Human Factors of Performance, Musculoskeletal Conditions, Wound Care, Assignment and Monitoring of Modified Duty; Denver, CO
3/3/17	Wound Care, Harvard Quarterly Contractor Safety Meeting; Cambridge, MA
12/13/16	A Value Proposition Occ Med Practice in MA, Stephenson & Brook, Salem, MA
12/12/16	Career Fitness and Implementation of Stretch and Flex, Manafort Precision, Worcester, MA
12/6/16	Reasonable Suspicion, Drug and Alcohol Training for Supervisors, Turner Construction, Dorchester, MA
9/20/16	Career Fitness for Construction, Suffolk Construction Emmerson Site, Boston, MA (lunch and learn talk to 60 workers)
6/15/16	Revised Silica Standard, In-service for clients, Boston, MA
4/8-9/16	Foundations Course, Co-Director, ACOEM Am Occup Health Conference, Chicago; Live and Prof-cast taping topics: Intro OEM, Environmental Health, Human Factors of Performance
12/9/15	Health Care Delivery in the WC System and the Impact of Medical Fee Schedules, MA Workers' Compensation Advisory Council Meeting, Boston MA
12/6/15	Value Proposition Occupational Medicine, JMA Construction Annual Safety Professional Meeting, Boston, MA
10/27/15	Concussions, New England Employers Independent Association (NEEIA), Worcester, MA
5/6/15	Wounds and Soft Tissue Injuries, Foremen and Stewards, JMA Construction New Balance Site, Brighton, MA
4/30-5/2/15	Foundations Course, Co-Director, ACOEM, Pre-conference offering at AOHC, Baltimore, MD; Live and Prof-cast taping three topic: Ergonomics, Respiratory Clearance, Musculoskeletal Conditions
3/24/15	Temporary and Precarious Workers Panel Speaker, National Occupational Nurses Convention, Boston, MA
12/4/14	Medical Aspects, Low Wage Immigrant Worker Care Panel, NECOEM/MassAOHN Annual Conference
12/4/14	Moderator, Approach to Low Back Panel, NECOEM/MassAOHN Annual Conference, Newton, MA
12/1 & 1/14	Customized ACOEM Foundations Course Delivered to 40 United Nations

- and World Bank Occup Health Medical Leadership from around the globe; Lectures: Introduction to Occup Med, Environmental Health, Ergonomics, Long-term MSK Conditions, RTW Restrictions; NYC, NY
- 11/11/14 Concussions & Opioid Epidemic, OSHA Construction Round Table, Weston, MA
- 8/29/14 Crossroads Between Public and Occupational Health, University of Kentucky OEM and Prev Med Programs, Lexington, KY
- 5/21/14 Magic Land versus Reality; Mass Independent Insurance Association; Invited lecture during seminar on Reducing Workers' Compensation Costs Through Utilization of Occupational Health and Return to Work Programs; Holy Cross, Worcester, MA
- 3/27/14 Outdated WC System-An Occupational Medicine Perspective; MassCOSH Lawyer's Committee meeting on Tackling WC Reform to Ensure Swift Care of Injured Workers; Boston, MA
- 3/24-25/14 Advisory Committee, *Work Related Injuries: New Challenges and New Solutions*; Moderated panels on Shoulder and Hand. Panel participate/speaker, "Conflict Resolution" regarding DIA hearings including long-term opiate regimens; Lectures included: The First Encounter, A Medical View; Maximum Medical Improvement - Clinical Implications; Exploration of a New Therapy for CRPS; Waltham, MA
- 3/19/14 Disability & Chronic Pain – An Occupational Medicine Perspective; Invited Pain Rounds lecture; Tufts Medical/Dental School; Boston, MA
- 2/11/14 First Aid, Triage, and the Value of the First Encounter; OSHA Construction Roundtable; Chelsea, MA
- 11/6/13 Environmental Health, Invited Grand Rounds, Lowell General Hospital, Lowell, MA; Sponsored by Mass Medical Society with collaboration from Committee on Environmental and Occupational Health
- 10/29/13 Common Problems in OEM; Ground Rounds, Dept of Family Medicine, BU/BMC; Boston, MA
- 9/4/13 Labor Laws in US; Preventive Medicine Residency Program; BU/BMC; Boston MA
- 9/3/13 Introduction to OEM; BU/BMC Internal Medicine Residency Primary Care Track Residents; Boston, MA
- 6/20/13 OEM Best Practice, Opioids; Invited Lecture DIA Administrative Law Judges, Social Law Library; Boston, MA
- 5/8/13 HCSBG Guideline #27, OEM Best Practices, and Opioids; Lecture and Panel discussion; Annual Meeting, Self Insurance Group Association of Massachusetts (SIGAM); Invited Speaker; Braintree, MA
- 4/4&5/13 Organizational Committee Member for Conference: *New Challenges & New Solutions on Work-Related Injuries*; Moderated Panels on Early Characterization of Shoulder Injuries; Chronic Pain and Narcotic Addiction: Not just the patient's problem but everyone's problem; Analysis of Cases Using Musculoskeletal Diagnostic Ultrasound; Lectures given on Process to Address Individuals on High Morphine Equivalent Opioids, Work Status Recommendations, Critical Determinants of Outcome Oriented Best Practice; Waltham, MA
- 11/29/12 Fitness for Duty – A Legal Perspective, Newton, MA; Moderated Plaintiff vs. Defense Attorney discussion at NECOEM Annual Conference

Curriculum Vitae

ALBERT M. DRUKTEINIS, MD, JD

New England Psychodiagnostics
1 Hardy Road, #409, Bedford, NH 03110
Phone: (603) 540-4721 E-mail: aldruk@aol.com
Website: www.psychlaw.com

Professional Work: Comprehensive psychiatric and neuropsychiatric evaluations, and psychiatric treatment; medical-legal consultation; independent psychiatric assessment and expert testimony. *Videoconferencing evaluations and testimony available.*

Education:

1980 - 1984	Suffolk University Law School, Boston, MA <i>JD cum laude</i>
1971 - 1974	University of Texas Medical Branch, Galveston, TX <i>Internship and Residency in Psychiatry</i>
1967 - 1971	University of Louisville, School of Medicine, Louisville, KY <i>MD</i>
1965 - 1967	University of Dayton, Dayton, OH <i>BS Biology</i>
1963 - 1966	Xavier University, Cincinnati, OH

Licenses & Certifications:

Diplomate American Board of Psychiatry and Neurology (1976)
with added qualifications in Forensic Psychiatry (1998)
Diplomate, American Board of Forensic Psychiatry (1985)
Diplomate, American Academy of Pain Management (1992)
Massachusetts Bar (inactive status; 1984)
Medical Licenses: New Hampshire, Massachusetts, Maine, Vermont,
Florida

Academic Appointments:

1999-Present	Adjunct Associate Professor of Psychiatry Dartmouth Medical School, Hanover, NH Director of Forensic Psychiatry Training (1999 - present) Teacher of the Year (2004)
1983-1999	Adjunct Assistant Professor of Psychiatry Dartmouth Medical School, Hanover, NH Forensic Psychiatry
1973-1974	Instructor University of Texas Medical Branch, Galveston, TX Freshman Behavioral Science

1972-1974 Instructor
 School of Allied Health Sciences
 University of Texas Medical Branch, Galveston, TX
 General Psychiatry

Professional Positions:

1977-Present Private Psychiatric Practice
 Director of New England Psychodiagnostics
 Manchester, NH; Woburn, MA; Portland, ME; Burlington, VT;
 Tampa, FL

1989-1995 Member, State of New Hampshire Board
 of Registration in Medicine
 President (1994-1995)

1978-1989 Chief of Psychiatry,
 Elliot Hospital, Manchester, NH

1976-1978 Assistant Superintendent for Professional Services,
 New Hampshire Hospital, Concord, NH

1974-1976 Chief of Psychiatry, Marine Corps Recruit Depot
 US Naval Regional Medical Center, San Diego, CA

1974-1976 Psychiatric Practice and Consultation
 Psychiatric Centers at San Diego;
 and San Diego County Mental Health,
 San Diego, CA
 Part-time private psychiatric practice

Professional Organizations:

American Psychiatric Association, Distinguished Life Fellow
 American College of Legal Medicine, Fellow
 New Hampshire Psychiatric Society
 (Secretary-Treasurer 1979 - 1985)
 (President 1986 - 1987)
 American Medical Association
 New Hampshire Medical Society
 American Academy of Psychiatry and the Law
 American College of Forensic Psychiatry (Advisory Board 2000 - 2011)
 Phi Delta Phi International Legal Fraternity
 Massachusetts Bar Association
 American College of Occupational and Environmental Medicine
 New England College of Occupational and Environmental Medicine
 (Board of Directors 2000 - 2002)
 International Association for the Study of Pain
 North American Spine Society
 South Eastern Admiralty Law Institute

Publications and Presentations:

"Disability and Sociopathy"
 In THE INTERNATIONAL HANDBOOK OF PSYCHOPATHIC
 DISORDERS AND THE LAW
 Vol. II, Law and Policies
 (A. Felthous and H. Sass) Hoboken, NJ
 Wiley-Blackwell (2020)

"Psychiatric Disability"
 In TEXTBOOK OF FORENSIC PSYCHIATRY, 3rd Edition
 (L.H. Gold and R.H. Frierson eds.) Arlington, VA
 APA Press (2018)

"Disability and Sociopathy: Challenges in Functional Assessment"
 International Perspectives on Psychopathic Disorders (panelist)
 WPA XVII World Congress of Psychiatry
 Berlin, Germany (October 2017)

"Psychiatric Treatment Issues in Workers Compensation Claims"
 New Hampshire Department of Labor, Compensation Appeals Board
 Concord, NH (September 2017)

"International Perspectives on Mental Disability and the Law" (panelist)
 International Academy of Law and Mental Health
 Prague, Czech Republic (July 2017)

"Narrative Challenges in Traumatic Brain Injury Claims"
 Vermont Department of Labor Adjuster's Continuing Education
 Burlington, VT (January 2017, June 2017)

"Mild Traumatic Brain Injury and Return to Work"
 New Challenges and New Solutions on Work-Related Injuries
 Workshop (panelist)
 Waltham MA, (May 2017)

"International Perspectives on Mental Disability and the Law:
 Introduction to this Issue" (with H.Sass and A.R. Felthous)
 in INTERNATIONAL PERSPECTIVES ON MENTAL DISABILITY AND
 THE LAW (A.M. Drukteinis, H. Sass, and A.R. Felthous eds.)
 BEHAVIORAL SCIENCES AND THE LAW
 vol.35, No. 2 (March -April 2017)

"Workers Compensation Narratives"
 New Hampshire Department of Labor, Hearing Officers Conference
 Concord, NH (November 2015)

"Injury Stories and Choosing Memories"
 New Hampshire Adjusters's Association, Annual Conference
 Manchester, NH (October 2015)

"Forensic Historiography: Narratives and Science."

JAM ACAD PSYCHIATRY AND THE LAW,

Vol. 42, No. 4 (2014)

"Workers' Compensation Evaluations

in CLINICAL GUIDE TO MENTAL DISABILITY EVALUATIONS

(L. Gold and D. Vanderpool eds.)

New York, Springer (2013)

"Traumatic Brain Injuries"

New Hampshire Adjuster's Association, Annual Conference

Portsmouth, NH (April 2013)

"Pain Disorders in Litigation"

Vermont Department of Labor's Adjuster's Continuing Education

Burlington, VT (October 2012, May 2013, October 2013)

"Psychiatric Historiography and Memory Selection" (keynote address)

The Royal Australian and New Zealand College of Psychiatrists,

Annual Conference

Hong Kong, China (September 2012)

"Law and Ethics: Competency to Stand Trial" (panelist)

New Hampshire Public Defender Training

Manchester, NH (May 2012)

"Personnel Actions in Workers' Compensation Stress Claims"

14th Annual New England Workers' Compensation Educational Conference

Newport, RI (September 2011)

"Murder in Mont Vernon"

Grand Rounds, Dartmouth-Hitchcock Medical Center

West Lebanon, NH (June 2011)

"How Forensic Psychiatry IME's Are Performed"

WORKERS' COMPENSATION: THE SETTLEMENT

PROCESS AND HEARINGS, National Business Institute

Seminar and Manual (June 2011)

"When More Than Hurt Feelings Are Involved:

Analyzing Emotional Distress Claims"

ABA Section of Labor and Employment Law Midwinter Meeting

San Juan, Puerto Rico (March 2011)

"Forensic Skills Workshop: Civil Issues (panel moderator)"

American College of Forensic Psychiatry

San Francisco, CA (April 2010)

"Fitness for Duty"
 (with L. D. Piechowski)
 in HANDBOOK OF FORENSIC ASSESSMENT:
 PSYCHOLOGICAL AND PSYCHIATRIC PERSPECTIVES
 (E. Drogin, F. M. Dattilo, R. L. Sadoff, and T. G. Gutheil eds.)
 Hoboken, NJ, John Wiley and Sons (2011)

"Disability"
 in TEXTBOOK OF FORENSIC PSYCHIATRY, 2nd Edition
 (R. Simon and L. Gold eds.) Washington, DC
 APA Press (2010, in-press)

"Pain Disorders in Litigation: Psychiatric Update and Evaluation Guide"
 AM J FORENSIC PSYCH, Vol. XXX, No. 1 (2009)
 also at American College of Forensic Psychiatry
 San Diego, CA (March 2009)

"Forensic Skills Workshop: Civil Issues" (panel moderator)
 American College of Forensic Psychiatry
 San Diego, CA (March 2009)

"Disability and Sociopathy"
 in THE INTERNATIONAL HANDBOOK OF PSYCHOPATHIC
 DISORDERS AND THE LAW
 Vol. II, Law and Policies [selected for Guttmacher Award]
 (A Felthous and H. Sass eds.) Chichester, UK,
 John Wiley and Sons (2008)

"AAPL Practice Guideline for the Forensic Evaluation of
 Psychiatric Disability."
 (with L. H. Gold, S. A. Anfang et. al.)
 J AM ACAD PSYCHIATRY AND THE LAW,
 Supplement_453-550(2008)

"Forensic Skills Workshop: Civil Issues" (panel moderator)
 American College of Forensic Psychiatry
 San Francisco, CA (April 2008)

"Understanding and Evaluating Mental Damages"
 PSYCHIATRIC TIMES, Special Edition,
 Vol. XXIV, No. 5 (April 2007)

"Forensic Skills Workshop: Civil Issues" (panel moderator)
 American College of Forensic Psychiatry
 Sant Fe, NM (April 2007)

"The Fitness for Duty Evaluation"
 Keynote Speaker: Granite State Chapter, Employee Assistance
 Professionals Association
 Manchester, NH (November 2006)

"Forensic Skills Workshop: Civil Issues" (panel moderator)
 American College of Forensic Psychiatry
 San Francisco, CA (April 2006)

"Forensic Psychiatry IME's"
 New Hampshire Workers Compensation Appeals Board
 Concord, NH (December 2005)

"Forensic Skills Workshop: Civil Issues" (panel moderator)
 American College of Forensic Psychiatry
 Newport Beach, CA (April 2005)

"Trial Strategy in a Sexual Harassment Case: Lawyers' and Psychiatrists'
 Perspectives" (panel moderator)
 American College of Forensic Psychiatry
 Newport Beach, CA (April 2005)

"The Role of Suggestibility in Mental Damage Claims"
 AM J FORENSIC PSYCH, Vol. XXVI, No. 1 (2005)
 also at American College of Forensic Psychiatry
 Rancho Mirage, CA (April 2003)

"Disability"
 in TEXTBOOK OF FORENSIC PSYCHIATRY
 (R. Simon and L. Gold eds.) Washington DC, APA Press (2004)

"Somatoform Disorders, Malingering, PTSD, and other
 Psychiatric Issues" (co-panelist)
 Vermont Trial Lawyers Association
 Burlington, VT (May 2004)

"Labor Issues in Medical Practice: Managing
 the Troubled Worker and Avoiding Stress Claims"
 New England Ophthalmological Society
 Boston, MA (April 2004)

"Forensic Skills Workshop: Civil Issues" (panel moderator)
 American College of Forensic Psychiatry
 San Francisco, CA (March 2004)

"Forensic Skills Workshop" (panel moderator)
 American College of Forensic Psychiatry
 Rancho Mirage, CA (April 2003)

"Mental Health Issues and the Law: Criminal Law"
 New Hampshire Bar Association
 Concord, NH (October 2002)

"Disability Determination in PTSD Litigation"
in POSTTRAUMATIC STRESS DISORDER IN LITIGATION II
(R. Simon ed.) Washington, DC, APA Press (2002)

"Forensic Psychiatry IME's"
Vermont Department of Labor and Industry Adjusters Conference
Burlington, VT (June 2002)

"Forensic Issues in Complex Regional Pain Syndrome" (workshop co-panelist)
American College of Forensic Psychiatry
San Francisco, CA (April 2002)

"Workplace Stress and Violence" (panel chair)
New England College of Occupational and Environmental Medicine
Boston, MA (December 2001)

"Neuropsychiatric Assessment of Whiplash Injuries" (workshop co-panelist)
American College of Forensic Psychiatry,
Toronto, ONT, (April 2001)

"Overlapping Somatoform Syndromes in Personal Injury Litigation"
American College of Forensic Psychiatry,
Newport Beach, CA (April 2000); also in AM J FORENSIC PSYCH,
Vol. XXI, No. 4 (2000)

"A Head Injury Is Not a Brain Injury"
THE JOURNAL OF WORKERS COMPENSATION,
Vol. 9 (1), (Fall 1999)

"The Psychological History - A Mythical Narrative?"
Grand Rounds, New Hampshire Hospital,
Concord, NH (May 1999)

"Evaluating Mild Traumatic Brain Injury"
Acadia Insurance Company Adjusters,
Bedford, NH (April 1999)

"Chronic Back Pain: Physiological or Psychological?"
THE JOURNAL OF WORKERS COMPENSATION, Vol. 7(4),
(Summer 1998)

"Workers Compensation Stress Claims - The Employers Perspective"
NH TRIAL BAR NEWS, Vol. 20 (Spring 1998)

"The Psychology of Back Pain Disability"
National Workers' Compensation and Occupational Medicine Seminar,
Hyannis, MA (July 1997)

"Organizational Behavior and Stress Claims"
National Association of State Personnel Executives,
Portsmouth, NH (July 1997)

"Legal and Psychological Aspects of Disability"

New Hampshire Rehabilitation Association,
Manchester, NH (June 1997)

"Personnel Issues in Workers' Compensation Claims"

American College of Forensic Psychiatry,
Vancouver, BC (April 1997); also in AM J FORENSIC PSYCH,
Vol. XVIII, No. 3 (1997)

"Psychiatry and Law"

Monthly Columnist,
MAINE LAWYERS REVIEW (1996-1998)

"The Growth of Employment Stress Claims"

American Academy of Psychiatry and the Law,
San Juan, PR (October 1996)

"Advanced ADA: Reasonable Accommodation from A to Z"

Personnel Law Update 1996 (co-panelist),
Council on Education in Management,
Nashua, NH (September 1996)

"Psychological Evaluation of Maritime Stress Claims"

Annual Conference and Manual,
SOUTH EASTERN ADMIRALTY LAW INSTITUTE,
Charleston, SC (June 1996)

THE PSYCHOLOGY OF BACK PAIN.

A Clinical and Legal Handbook.
Springfield, IL Charles C. Thomas (1996)

"Mental Stress as a Work Related Injury"

National Human Resources Association, NH Affiliate,
Nashua, NH (November 1995)

"Emotional Distress Damages Due to Sexual Harassment
and Discrimination in the Workplace"

Hill and Barlow- 3rd Annual Employment and Labor Law
Update for Employers,
Woburn, MA (October 1995)

"Industrial Stress Claims"

New Hampshire Adjusters Association, Workers Compensation Conference,
Nashua, NH (October 1995)

"The Workers' Compensation Patient and the Law"

Pathophysiology and Treatment of the Unstable Lumbar Motion Segment,
North American Spine Society,
Chicago, IL (August 1995)

"Psychiatric Testimony"

New Hampshire Bar Association CLE Program,
Bedford, NH (January 1995)

"Psychogenic Pain and Disability"

Grand Rounds, Dartmouth Medical School,
Hanover, NH (June 1994)

"Building Bridges: Where Medicine, Law and Social Policy Merge"

The Institute for Health, Law and Ethics at Franklin Pierce Law Center,
Concord, NH (June 1994); also in NEW HAMPSHIRE BAR JOURNAL,
Vol. 36, No. 4 (December 1995)

"Sources of Pain Disability"

New Hampshire Adjusters Association Workers Compensation Conference,
Nashua, NH (October 1993)

"Psychiatric Testimony and Expert Preparation"

Forensic Science Experts on Criminal Cases, New Hampshire Attorney
General's Conference, Concord, NH (June 1993)

"The Use and Misuse of Psychological Testing"

The Difficult Back, North American Spine Society, Atlanta, GA
(March 1993)

"Serial Murder - The Heart of Darkness"

PSYCHIATRIC ANNALS, Vol. 22, No. 10 (1992)

"Pain Syndromes in the Workplace"

Aetna Claims Seminar, Portsmouth, NH (May 1992)

"Evaluating Emotional Illness in the Workplace"

OCCUPATIONAL STRESS UNDER THE NEW HAMPSHIRE
WORKERS' COMPENSATION ACT, National Business Institute
Seminar & Manual (November 1991)

"The Insanity Defense"

Portsmouth Pavilion, Portsmouth, NH (October 1991)

"Workers' Compensation Back Injuries"

Panel Discussion, New Hampshire Adjusters Association, Manchester, NH
(December 1990)

"Evaluating Emotional Illness in the Workplace"

ADVANCED WORKERS' COMPENSATION IN NEW HAMPSHIRE,
National Business Institute Seminar & Manual (February 1990)

"Legal and Ethical Issues in Psychiatric Emergencies"

Keynote Speaker, New Hampshire Hospital, Concord, NH (November 1989)

"Issues in Forensic Psychiatry"

Lake Shore Hospital, Manchester, NH (June 1988)

"The Psychiatrist in the Courtroom"

Grand Rounds, Dartmouth Medical School, Hanover, NH (April 1988)

"Dementia and Competency"

Medical Continuing Education Program, Elliot Hospital, Manchester, NH
(February 1988)

"Suicide: Sin, Sickness, or Solution"

Medical Continuing Education Program, Elliot Hospital, Manchester, NH
(February 1987)

"Criminal Responsibility of Juvenile Offenders"

AM J FORENSIC PSYCH, Vol. VII, No. 2, pp 25-40 (1986)

"Liability for Suicide"

Veterans Administration Hospital, Manchester, NH (May 1986)

"Legal and Ethical Issues in Suicide"

Grand Rounds, New Hampshire Hospital, Concord, NH (May 1986)

"Psychiatric Perspectives on Civil Liability for Suicide"

BULL AM ACAD PSYCHIATRY LAW, Vol. 13, No. 1 (1985)

"Legal and Medical Perspectives on the Insanity Defense"

Medical Continuing Education Program, Elliot Hospital, Manchester, NH
(December 1984)

"Effects of Flurazepam on Sleep EEG Tracings"

Hoffman La Roche Grant, University of Texas Medical Branch (1972)

"EEG Changes in Psychosis"

NIMH Grant, University of Louisville School of Medicine (1970)