



To: Board of Trustees
 From: Marie A. Mullen, Director of Finance
 Date: July 29, 2024
 Re: Finance Operating Report
 Item: Action: ☐ Discussion: ☐ Informational: ☒

Significant Developments and Priority Issues

- Status Update on PGV3 Finance deliverables:
 - In June, NHRS turned the salary variance exceptions back on which has increased the number of items employers need to correct and provide additional information on. We are working with the employers to train staff and provide assistance with these exception types.
 - Progress continues on bringing employers up to date with their monthly reporting. There are 11 employers that are more than one month behind in reporting.
 - Our focus continues to be on delinquent reporting and payments from employers as well as reconciling employer account variances.

Previous Months Highlights – June and July

- Finance completed five of 12 KPMs for June, and six of 12 for July. For June, four KPMs did not have deliverables for the month, 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 July, three KPMs did not have a deliverable for the month 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.
- FY 24 spending was within budget including the balance forward from the previous year. No additional funds were required with the ability to transfer funds among accounts to cover unanticipated expenses related to the PGV3 implementation.
- PGV3 project spending inception to date is below budget and FY 24 is below the overall annual budget plus balance forward from previous year.
- FYs 26-27 Statutory Administrative Budget completed for review and approval by Board.
- FY 25 Trust Fund Budget revisions completed for review and approval by Board.
- FY 24 interim audit with Plante Moran went according to schedule with no issues identified to date. We continue to gather requested information for remaining audit items.
- Begun financial software review and demonstrations to determine requirements for upgrade.

Upcoming Plans & Projects

- Continue work on identified internal and external audit improvements.
- Finalize and submit FYs 26-27 Administrative Operating Budget.

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

- Continued improvements and enhancements to PGV3.
- FY 24 year-end, audit and ACFR.
- RFP preparation for GRS Actuarial audit.
- Citizens Bank contract extension.

Division: Finance

Date: 6/30/2024

Approved: 6/14/2023

FY 2024 Action Plan Summary

ACTION	PM	DATE	STATUS/COMMENTS
1. Perform tasks associated with PGV3 implementation, as per contractual implementation schedule.	MM/JT/JG/Finance Team/PGV3 Steering Committee	11/30/2023	Complete.
2. Work to convert any employers still paying by paper check to NHRS <i>QuickPay</i> or ACH payment through their own banking partner.	MM/JT/MK	06/30/2024	On hold. Moved to FY 25.
3. Meet the implementation schedule associated with the PGV3 employer reporting rollout.	JT/MM/PIO	11/30/2023	Complete.
4. Manage & monitor expenditures to stay within the NHRS Trust Fund and statutory administrative budgets.	MM/JG/ ETeam	06/30/2024	Complete.
5. Strategic review of financial software and configuration to identify requirements to automate processes, improve reporting, and streamline financial analysis.	MM/JG	06/30/2024	In process – continues into FY 25.
6. Enroll in and attend the CAPPP (Certificate of Achievement in Public Plan Policy) through IFEBP (International Foundation of Employee Benefit Plans).	MM	06/30/2024	Complete.

Division: Finance
Executive Team Member: Marie Mullen

Date: 8/1/2024
Approved: 7/24/2024

FY 2025 Finance Action Plan

ACTION	PRIME MOVER(S)	TARGET DATE	STATUS/COMMENTS	ALIGNMENT WITH NHRS STRATEGIC PLAN
1. Complete Finance organizational changes	MM/JG/JT/RC	Q1	Complete	Y – Goal 1.
2. Employer Reporting functions current for Year-end and Member Statements	MM/JT	Q2	Actively engaging employers to ensure information is received and posted.	Y – Goal 1.
3. Develop Employer Reporting internal training manual	MM/JT/IT	Q4	In coordination with IT	Y – Goal 1.
4. Develop Employer training program for DRS reporting*	MM/MK/Finance and PIO staff	Ongoing		Y – Goal 1.
5. Develop and deploy first annual employer survey	MM/JT/PIO	Q4	In coordination with PIO	Y – Goals 1 and 2.
6. Improve and develop Employer Reporting dashboards and reports	MM/JT/IT	Q4	Currently using Ad Hoc reports. In coordination with IT, requirements have been identified and will be implemented using Power BI.	Y – Goal 1 and 2
7. Implementation of financial software applications to automate processes, improve reporting, streamline financial analysis, and improve security. *	MM/JG/IT	Ongoing	In coordination with IT – in process of implementing automated workflow for invoice approvals. Reviewing functionality and demos of financial software systems.	Y – Goal 2
8. Implementation of Finance	MM/JG/Investments	Ongoing	In coordination with Investments	Y – Goal 3

related items in Investment Strategic Plan*	Team			
9. Assist and participate in Intra-department training program*	Finance	Ongoing	In coordination with Member Services – Employer Reporting training documentation nearly complete with 10-week training schedule TBD.	Y – Goal 4
10. Develop schedule to update Finance policies and procedures	MM/JG/JT	Q4		-
11. Attend Professional Conference	MM	Q2 or Q4		Y – Goal 4

* - These goals will have a more detailed action plan associated with it and target dates.



New Hampshire Retirement System
54 Regional Drive, Concord, NH 03301
Phone: (603) 410-3500 - Fax: (603) 410-3501
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NHRS DASHBOARD: FY 2024 Fourth Quarter

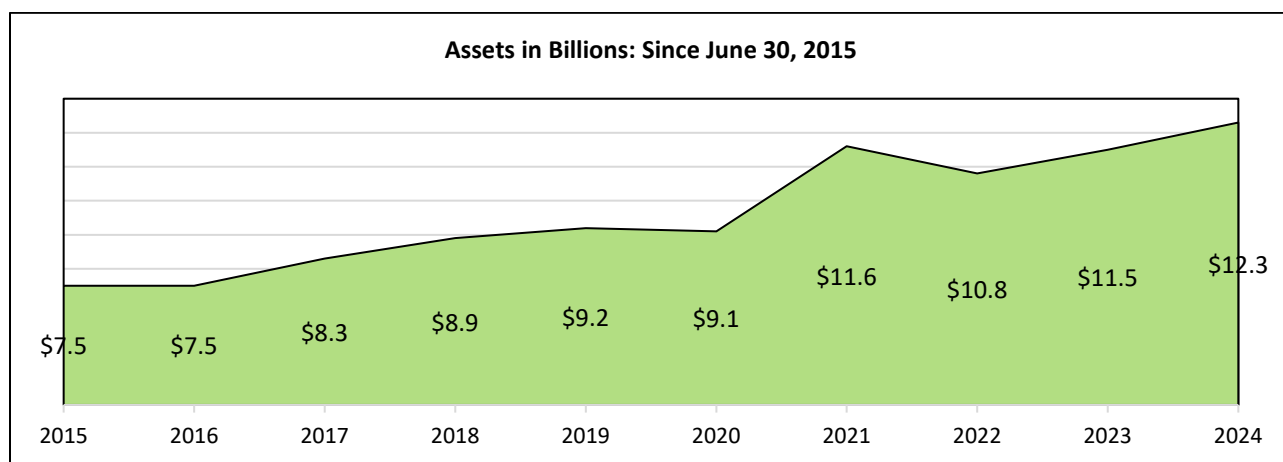
For the period April 1, 2024, to June 30, 2024

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

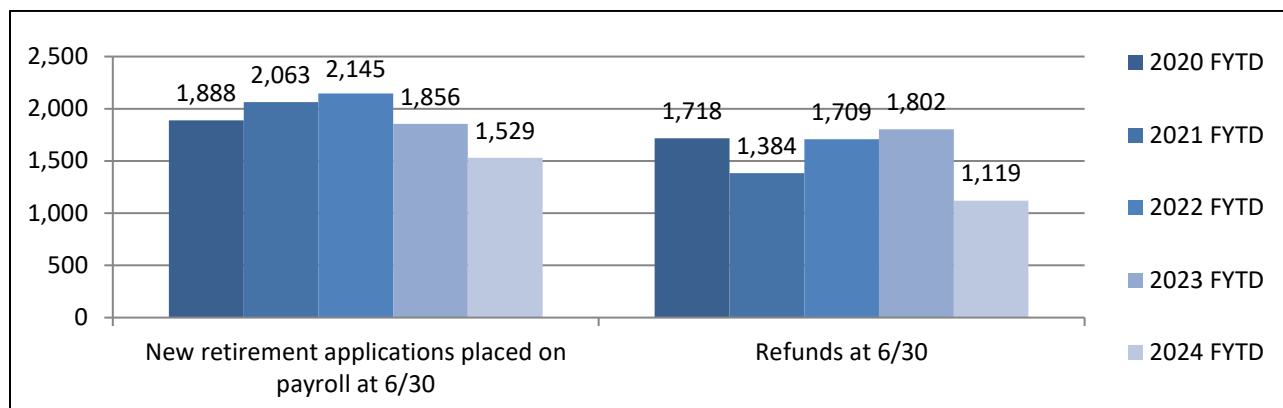
Assumed Rate of Return: 6.75%

KEY PERFORMANCE MEASURES

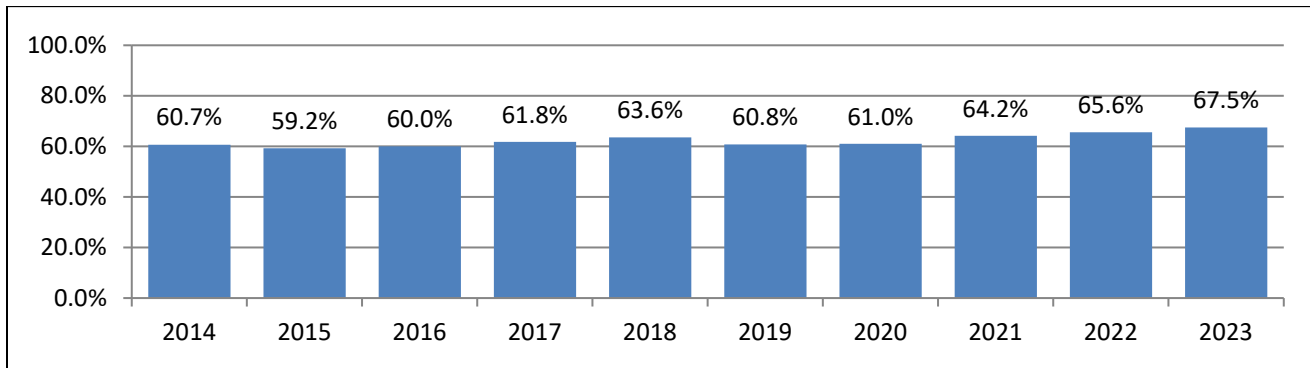
April 2024: 95.7%	May 2024: 95.5%	June 2024: 97.1%	12-month rolling average: 98.1%
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Target: 95%

RETIREMENTS AND REFUNDS

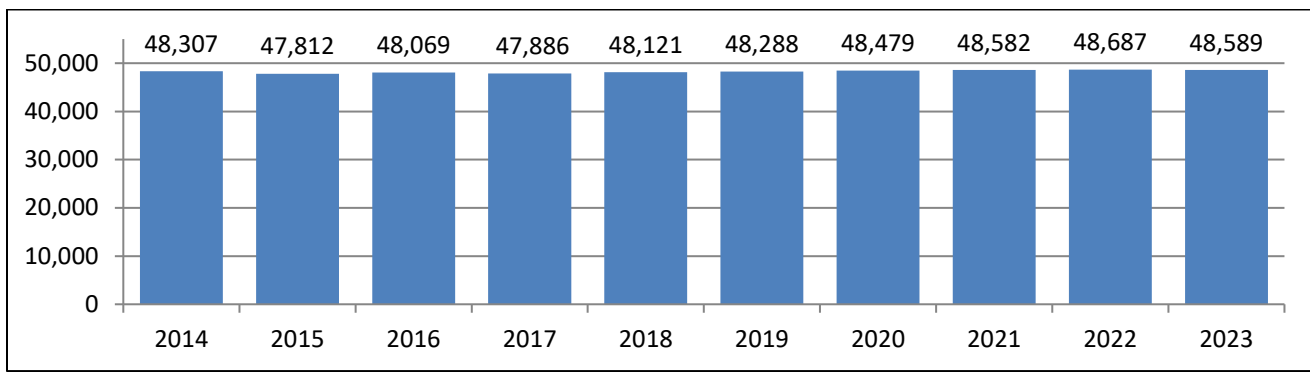


ACTUARIAL FUNDED RATIO

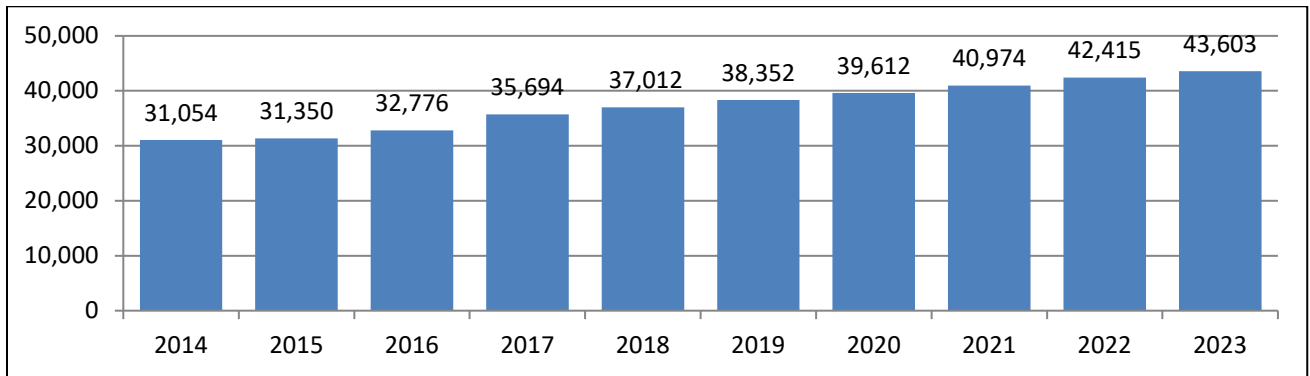


Funded ratio impacted by reductions to assumed rate of return and revised actuarial assumptions effective in 2015 and 2019

ACTIVE MEMBERS



RETIREES & BENEFICIARIES



Finance
August 13, 2024

Net Position (\$s in Billions)	FY 2024	FY 2023
Current Fiscal Year-To-Date	Oct-23	Oct-22
Net Position Change	(\$0.613)	(\$0.110)
Prior Year Beginning Balance	\$11.509	\$10.753
Net Position Balance	\$10.896	\$10.643

CASH FLOW-Contributions & Benefits**Cash Basis (\$s in Millions)**

		FY 2024 YTD		FY 2023 YTD
Contributions	Oct-23	Oct	Oct-22	Oct
Employers	\$ 53.528	\$ 205.932	\$ 64.285	\$ 211.725
RSA from State of NH	\$ -	\$ 7.140	\$ -	\$ -
Members	\$ 22.503	\$ 83.376	\$ 25.244	\$ 83.109
Subtotal	\$ 76.031	\$ 296.448	\$ 89.529	\$ 294.834
Benefits				
Annuity & OPEB	\$ 85.602	\$ 341.709	\$ 93.697	\$ 341.295
Refunds & All Other	\$ 2.810	\$ 15.431	\$ 4.595	\$ 16.426
Subtotal	\$ 88.412	\$ 357.140	\$ 98.292	\$ 357.721
Total Cash Flow Gain/(Shortfall)	\$ (12.381)	\$ (60.692)	\$ (8.763)	\$ (62.887)

FY 2024 BUDGET vs. ACTUAL**Investments & Non-Investment Administrative Expenses**

July 1, 2023 through June 30, 2024

	Total Budget	FY23 Balance Forward and Transfers	FYTD Budget	Actual	Difference
Investment					
Administrative Expenses					
Internal	\$ 1,339,670	\$ -	\$ 1,339,670	\$ 1,079,597	\$ 260,073
External (Manager & Custodial)	\$ 33,106,000	\$ -	\$ 33,106,000	\$ 31,119,609	\$ 1,986,391
Subtotal	\$ 34,445,670	\$ -	\$ 34,445,670	\$ 32,199,206	\$ 2,246,464
Non-Investment					
Administrative Expenses					
Internal (Statutory Administrative)	\$ 10,619,842	\$ 450,215	\$ 10,619,842	\$ 10,877,159	\$ 192,898
Pension Gold Version 3	\$ 2,383,600	\$ 789,823	\$ 2,383,600	\$ 2,835,390	\$ 338,033
External (Actuary, Legal, Audit)	\$ 1,194,450	\$ -	\$ 1,194,450	\$ 865,696	\$ 328,754
Subtotal	\$ 14,197,892	\$ 1,240,038	\$ 14,197,892	\$ 14,578,245	\$ 859,685
Total Administrative Expense	\$ 48,643,562	\$ 1,240,038	\$ 48,643,562	\$ 46,777,451	\$ 3,106,149

New Hampshire Retirement System							
Investment & Non-Investment Administrative Expenses							
Budget vs. Actual							
July 1, 2023 Through June 30, 2024							
FY 2024							
		TOTAL Budget	FY23 Balance Forward and Transfers	FYTD Budget	FYTD Actual	Difference	Variance Explanations
1	Investment Administrative Expenses						
2	Internal Investment Expenses						
3	Salaries & Benefits	\$ 1,032,000		\$ 1,032,000	\$ 837,312	\$ 194,688	
4	Temporary Employees	-	100,000	-	96,288	3,712	Coverage for leave of absence of full time employee.
5	Current Expenses/Supplies/Education	57,200		57,200	15,211	41,989	
6	Subscriptions	5,320		5,320	10,608	(5,288)	
7	License Fee-Bloomberg	202,575	(100,000)	202,575	101,640	935	Fewer licenses required in first half of year.
8	Organizational Dues	18,075		18,075	8,150	9,925	
9	Travel	24,500		24,500	10,388	14,112	
10	Subtotal Internal Investment	1,339,670	-	1,339,670	1,079,597	260,073	
11	External Investment Expenses						
12	Management Fees						
13	Marketable Investments	27,440,000		27,440,000	25,674,264	1,765,736	
14	Real Estate	3,700,000		3,700,000	3,223,373	476,627	
15	Subtotal Management Fees	31,140,000	-	31,140,000	28,897,637	2,242,363	
16	Investment Administrative Expenses						
17	Custody Fees						
18	Master-BNY Mellon	705,000		705,000	1,040,204	(335,204)	Includes fees from FY 2023 paid in 2024
19	General Investment Consultant Fees	700,000		700,000	650,000	50,000	
20	Legal-Investment	500,000		500,000	478,926	21,074	
21	Other Fees	61,000		61,000	52,842	8,158	
22	Subtotal Invest. Administrative Expenses	1,966,000	-	1,966,000	2,221,972	(255,972)	
23	Subtotal External Investment	33,106,000	-	33,106,000	31,119,609	1,986,391	
24							
25	Total Investment Internal & External	\$ 34,445,670	\$ -	\$ 34,445,670	\$ 32,199,206	\$ 2,246,464	
26	Non-Investment Administrative Expenses						
27	Internal Non-Investment Expenses						
28	Salaries & Benefits	\$ 7,793,341	\$ (77,500)	\$ 7,793,341	\$ 7,601,445	\$ 114,396	
29	Current Expenses	220,550	(112,745)	220,550	103,980	\$ 3,825	
30	Rents & Leases	461,000	(16,800)	461,000	444,162	\$ 38	
31	Equipment	28,950	76,000	28,950	104,168	\$ 782	Replacement generator
32	Technology-Software & Hardware	1,118,000	(340,000)	1,118,000	773,515	\$ 4,485	
33	Payroll & Other Services	58,704	35,440	58,704	92,717	\$ 1,427	Increase in general consultants for Funston strategic plan and PGV3
34	Independent Med. Examiners/Consultants	255,000	(20,000)	255,000	234,301	\$ 699	
35	Retiree Health Insurance	147,400	1,500	147,400	148,840	\$ 60	Expenses over estimates from State of NH.
36	Other	536,897	904,320	536,897	1,374,031	\$ 67,186	Increase in temporary personnel due to PGV3.
37	Subtotal Internal Non-Invest. Adm	10,619,842	450,215	10,619,842	10,877,159	192,898	
38							
39	Pension Gold Version 3 Upgrade	2,383,600	789,823	2,383,600	2,835,390	338,033	Increase related to unanticipated change requests for PGV3 implementation.
40							
41	External Non-Investment Expenses						
42	Actuarial Fees	\$ 286,000		286,000	\$ 265,641	\$ 20,359	
43	Legal Fees	200,000		200,000	139,706	60,294	
44	Audit Fees	254,000		254,000	284,000	(30,000)	Paid first installment invoice for FY24 audit early.
45	Other Consulting Fees	100,000		100,000	41,033	58,967	
46	Insurance Expense	220,450		220,450	53,889	166,561	
47	Local Custodian	134,000		134,000	81,427	52,573	
48	Depreciation Expense	-		-	-	-	
49	Subtotal External Non-Invest. Adm	1,194,450	-	1,194,450	865,696	328,754	
50							
51	Total Non-Invest. Internal & External	\$ 14,197,892	\$ 1,240,038	\$ 14,197,892	\$ 14,578,245	\$ 859,685	
52							
53	Total Administrative Expense	\$ 48,643,562	\$ 1,240,038	\$ 48,643,562	\$ 46,777,451	\$ 3,106,149	



To: Board of Trustees
 From: Marie A. Mullen, Director of Finance
 Date: August 13, 2024
 Re: Proposed FY 2026-2027 NHRS Statutory Administrative Budget
 Item: Action: ☒ Discussion: ☐ Informational: ☐

Please find attached the proposed FYs 26 and 27 NHRS statutory administrative budget. This budget is one of the four components of the Trust Fund Budget. As we have discussed previously, the other three components consist of internal investment expenses, external investment expenses, and “third party” actuarial, legal, insurance, and audit expenses, and are approved by the Board each year. The statutory administrative budget, however, is approved every two years as per NH statutory requirements (RSA 100-A:14, XIII).

Overview:

- Overall, this proposal represents an increase of 41% in FY 26 (Line 31), as compared to the adopted budget for FY 25. The change in FY 27 is projected to be an increase of 1% against the FY 26 budget proposal.
- Information Technology (IT) is proposed to increase by 47% in FY 26 (Line 20) as compared to FY 25 Budget and decrease in FY 27 by 23% as compared to FY 26. The increase is attributable to a backlog of projects to modernize, provide automation, and enhance efficiency of our internal operations and customer service to our members, beneficiaries, and employers. Many projects have been on hold during the multi-year implementation of Pension Gold. See the attached list of proposed projects identified in FYs 26 and 27.
- Salaries and Benefits (Lines 6 and 13, respectively) represent full funding for all authorized positions, including those positions currently vacant as well as proposed additions to staff. Internal NHRS Investment staff salaries are not included in this budget. Staff enhancements are outlined in the attached schedule. These positions, as well as the increase in temporary employees, are needed to ensure the successful completion of the IT projects identified and increased compliance throughout the organization.
- For all Other costs, the FY 26 proposal is an increase of 42% over the FY 25 budget, and the FY 27 proposal is an increase of 2% over the FY 26 proposal. The primary increase in these costs is related to the addition of consultants to provide implementation services for the various IT projects as well as significant increases in costs in all areas of business operations, including utilities, repairs and maintenance, memberships, leases, retiree health, etc.

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

Staff recommends approval of this budget by the Board so that it may be submitted to the Department of Administrative Services to begin the Governor and Legislative review process that we expect to conclude next June. We will keep the Board informed of any changes to the amounts presented here due to revised projections from the State.

**New Hampshire Retirement System
 Satutory Budget by Major Category - Final
 FY 2024-2027**

Line #	(1) FY 24 Actual*	(2) FY 25 Budget	(3) FY 26 Proposed	(4) FY 27 Proposed	(5) % of Total	(6) % Change 26 vs 25	(7) % Change 27 vs 26
1 Salaries							
2 Salaries	5,429,488.82	5,800,000.00	7,701,000.00	8,432,000.00		33%	9%
3 Longevity	-	23,000.00	24,000.00	26,100.00		4%	9%
4 Overtime	161,922.06	61,800.00	154,500.00	139,500.00		150%	-10%
5 Temp Salaries	936,362.32	25,000.00	549,000.00	569,000.00		2096%	4%
6 Subtotal Salaries	\$6,527,773.20	\$5,909,800.00	\$8,428,500.00	\$9,166,600.00	47%	43%	9%
7							
8 Benefits							
9 FICA	422,888.13	450,190.00	597,349.25	651,201.75		33%	9%
10 Health Insurance	1,412,636.76	1,716,300.00	2,370,000.00	2,636,000.00		38%	11%
11 Employee's Retirement	702,345.06	815,048.00	1,006,884.15	1,098,953.65		24%	9%
12 Dental Benefits & Life Benefits	81,326.16	93,600.00	123,500.00	131,500.00		32%	6%
13 Subtotal Benefits	\$2,619,196.11	\$3,075,138.00	\$4,097,733.40	\$4,517,655.40	23%	33%	10%
14							
15 Subtotal Salaries & Benefits	\$9,146,969.31	\$8,984,938.00	\$12,526,233.40	\$13,684,255.40	70%	39%	9%
16							
17 Information Technology							
18 Infrastructure Hardware	272,036.33	212,000.00	142,000.00	177,000.00		-33%	25%
19 Infrastructure Software	2,652,539.65	2,706,000.00	4,136,000.00	3,118,000.00		53%	-25%
20 Subtotal IT	\$2,924,575.98	\$2,918,000.00	\$4,278,000.00	\$3,295,000.00	17%	47%	-23%
21							
22 Other							
23 Building Lease	436,711.83	450,000.00	460,000.00	490,000.00		2%	7%
24 NHRS Retiree Health Insurance	148,840.01	165,200.00	174,000.00	208,600.00		5%	20%
25 Independent Medical Examiners	161,998.95	250,000.00	250,000.00	250,000.00		0%	0%
26 General Consultants	72,302.54	-	355,000.00	315,000.00		100%	-11%
27 Utilities & Maintenance	253,757.26	215,000.00	283,000.00	321,000.00		32%	13%
28 All Other	540,559.29	649,140.00	928,865.00	908,305.00		43%	-2%
29 Subtotal Other	\$1,614,169.88	\$1,729,340.00	\$2,450,865.00	\$2,492,905.00	13%	42%	2%
30							
31 Total	\$13,685,715.17	\$13,632,278.00	\$19,255,098.40	\$19,472,160.40	100%	41%	1%
32							
33 *FY 24 represents preliminary numbers							

**New Hampshire Retirement System
Proposed Information Technology Projects
FY 2026-2027**

Line #	Project Name	Project Description	FY 26	FY 27	Consultant Support	Vendor (LRS) Support
1						
2	MyAccount Mobile App/Website	This project aims to develop and launch a new mobile app and update our website to enhance the member/employer experience. The app and website will be designed to complement each other, providing a seamless user experience across multiple platforms.	\$850,000.00	\$0.00	Yes	Yes
3	CRM	The CRM Implementation project aims to integrate a Customer Relationship Management system into our organization and overlay onto Pension Gold to enhance customer interactions, streamline sales and marketing processes, and improve overall business efficiency. By implementing a CRM solution, we will centralize customer data, automate tasks, and gain valuable insights to drive business growth.	\$500,000.00	\$0.00	Yes	Yes
4	AI	This project aims to integrate artificial intelligence (AI) capabilities into our contact center operations to enhance customer experience, improve agent productivity, and optimize call center performance. By leveraging AI, we will automate routine tasks, provide intelligent agent assistance, and gain valuable insights from customer interactions.	\$150,000.00	\$150,000.00	Yes	No
5	Dynamics/PaymentWorks	This project aims to integrate various systems and data sources into the Microsoft Dynamics 365 platform to streamline business processes, improve data accuracy, and enhance decision-making. By consolidating information from disparate systems, we will create a unified view of customer and operational data	\$300,000.00	\$0.00	Yes	No
6	Legislative Changes - Pension Gold	To effectively implement and manage the provisions of any bills related to NHRS to achieve the legislative intent.	\$100,000.00	\$100,000.00	No	Yes
7	Roadmap Enhancements-Pension Gold	There are enhancements needed to our application that will roll over from FY 2025 and more will be added into 26-27. These change depending on the needs of the business	\$500,000.00	\$500,000.00	No	No
8	Workiva	Annual Comprehensive Financial Report software - this will stream line and automate portions of the report and eliminate the need for external graphic design services.	\$0.00	\$60,000.00	Yes	No
9	GIACT	Bank account verification/security - integration with Pension Gold to ensure retiree and member banking information is secure and prevent fraud.	\$0.00	\$200,000.00	Yes	Yes
10	G5 - Microsoft Government License	In our effort to fully move to the cloud, we will need additional licensing from Microsoft to maintain a secure, efficient, and optimized environment. Providing G5 licenses to all users, a step up from G3, will give all users access to more tools and features available by Microsoft.\$1,190,000.00\$1,500,000.00	\$1,190,000.00	\$1,500,000.00	Yes	No
11			\$3,590,000.00	\$2,510,000.00		

New Hampshire Retirement System
Proposed Staff Increases - Administrative
FY 2026-2027

Line #

1	FY 25 Administrative Headcount*	74	
2			
3	FY26 Proposed Additions	9	
4			
5	Business Analyst		Recommended in Funston Investment Strategic Plan review. This position will provide clear business requirements for project implementations as well as collecting and analyzing data to leverage strategic decision-making.
6	Data Base Analyst		Recommended in Funston Investment Strategic Plan review. This position will provide database management to reduce loss of data, increase performance speed, and optimize data management and security.
7	Project Manager		This position is required to manage the large backlog of projects identified in the budget. Management of project scope, resources, communication and risk is imperative to ensure implementation success.
8	Technical Writer		The Technical Writer will provide clear and user-friendly internal documentation for the multitude of applications throughout the organization. This will ensure increased member satisfaction and reduce errors due to incomplete or inaccurate procedures.
9	Employer Compliance Auditor		This position is needed to ensure that NHRS audits and maintains compliance of the more than 460 employers. This would allow the Employer Audit team to audit all employers every 5 years.
10	Investment Analyst/Accountant		Recommended in Funston Investment Strategic Plan review. This position will provide oversight and compliance for Alternative Investments as the portfolio grows and adds Infrastructure to the asset allocation.
11	HR Coordinator		This position is needed to maintain additional compliance requirements and staff increases in both the Investment and Administrative staff.
12	Cloud Engineer		A Cloud Engineer as a FTE to help us maintain and strengthen our position in the cloud. This person will be responsible for the administration, optimization, and cost reduction long term of our cloud presence. This person will lead projects pertaining to the cloud and be the go to for any emergency support needed.
13	Systems Admin (Q3)		As the organization grows, so to will our need for additional support of our users and applications. This position will be responsible for maintaining servers, backups, desktops, as well as general administration of several cloud-based solutions.
14			
15	FY27 Proposed Additions	3	
16			
17	Jr. Investment Analyst/Accountant		Recommended in Funston Investment Strategic Plan review. This position will provide oversight and compliance for Alternative Investments as the portfolio grows and adds Infrastructure to the asset allocation.
18	IT Operations (Q2)		Expected need for continued growth and additional complexities integrated in our environment. This position will work with the Sys Admin to maintain our environment, run updates, and troubleshoot issues throughout the organization.

19 IT Engineering (Q3)

This position will be needed to support our growth and help with designing solutions for the organization as it matures and advances with new technology standards. This position will be an integral part to our engineering team giving us flexibility with coverage, providing hands on design and implementation of new technologies, and a member of the team to help steer us in the appropriate direction forward for years to come.

Total **86**

FY26	Current FY25**	FY26 Current Staff	FY26 Proposed	% incr FY26 vs Current
Salary	\$ 5,781,212.94	\$ 6,707,394.88	\$ 1,135,000.00	36%
Benefits	\$ 2,858,946.00	\$ 3,453,866.00	\$ 711,846.00	46%
Total	\$ 8,640,158.94	\$ 10,161,260.88	\$ 1,846,846.00	39%

FY27	FY27 Current Staff	FY27 Proposed (incl FY26 & FY27 new positions)	% incr FY27 vs FY26
Salary	\$ 7,041,914.63	\$ 1,499,750.00	9%
Benefits	\$ 3,681,572.76	\$ 907,490.22	10%
Total	\$ 10,723,487.38	\$ 2,407,240.22	9%

34 * Does not include Investment Staff

35 **Benefits equal to FY25 budget



To: NHRS Trustees

From: Marie Mullen, Director of Finance

Date: August 13, 2024

Re: FY 2025 Trust Fund Budget – Revision Request

Item: Action: ☒ Discussion: ☐ Informational: ☐

Contingent upon approval of the Investment Strategic Plan by the Board of Trustees, NHRS is requesting a revision to the FY 2025 Internal Investment Budget. An increase of \$712,150 is requested to cover the addition of three positions, wage increases, and consultant costs.

Attached is additional detail on the positions and the impact on the overall budget.

Staff recommends approval of the revised budget to carry out the goals of the Investment Strategic Plan.

NEW HAMPSHIRE RETIREMENT SYSTEM
TRUST FUND BUDGET SUMMARY-Revised August 13, 2024
FOR FISCAL YEARS 2023, 2024 AND 2025

(1)		(2)	(3)		(4)	(5)	(6)	(7)
		FY 2023	FY 2024		FY 2025 Approved 6/11 BUDGET	FY 2025 Revised BUDGET	Variance FY 2025 Approved 6/11 vs FY 2025 Revised Budget	
		ACTUAL	BUDGET	ACTUAL			\$	%
1	Investment Expense/Internal:	\$920,297	\$1,339,670	\$1,079,597	\$1,743,545	\$2,455,695	\$712,150	40.8%
2	Investment Expense/External:	\$30,342,873	\$33,106,000	\$31,119,612	\$36,599,000	\$36,599,000	\$0	0.0%
3	Non-Investment Expense/Non-Statutory:	\$1,088,368	\$1,194,450	\$892,530	\$1,239,137	\$1,239,137	\$0	0.0%
4	Subtotal	\$32,351,538	\$35,640,120	\$33,091,739	\$39,581,682	\$40,293,832	\$712,150	1.8%
5	Statutory Administrative Budget	\$11,657,746	\$13,003,442	\$13,712,549	\$13,632,278 ¹	\$13,632,278	\$0	0.0%
6	Standard NHRS Operations	\$9,500,347	\$10,619,842	\$10,877,159	\$11,214,078	\$11,214,078	\$0	0.0%
7	Pension Gold Version 3 upgrade	\$2,157,399	\$2,383,600	\$2,835,390	\$2,418,200	\$2,418,200	\$0	0.0%
8	Total Proposed NHRS Trust Fund:	\$44,009,284	\$48,643,562	\$46,804,288	\$53,213,960	\$53,926,110	\$712,150	1.3%
¹ FY 2024 Actual includes FY 2023 carry-forward funds related to purchase commitments for equipment and PGV3.								
<u>Increase in Internal Investment Expense:</u>								
New Positions - Salaries and Benefits (1/2 year)		\$ 622,150						
Head of Private Markets								
Investment Services Officer								
Investment / Securities Attorney								
Investment Intern								
Consultant		90,000						
		\$ 712,150						



To: Board of Trustees
From: Rosamond Cain, Director of Human Resources
Date: July 31, 2024
Re: HR Operating Report
Item: Action: ☐ Discussion: ☐ Informational: ☒

Significant Developments and Priority Issues

- NHRS is currently recruiting for an Imaging Specialist. All other open positions have been filled, most with internal promotions.
- The NHRS Communications Taskforce was formed. The group has met twice and will survey the staff on specific communications needs.
- The all-position salary survey project has started; NHRS meets with Korn Ferry at the end of the month to review data.

Previous Months Highlights – June and July

- HR met all four KPMs for the past two months.
- HR is working with the ETeam on staffing numbers for FYs 25/26/27.
- The FY 24 salary plan for both union and nonunion staff was implemented.
- The annual employee appreciation event was held July 24, 2024.

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 the upcoming months.

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

Division: Human Resources (HR)

Date: June 1, 2024

Approved: July 1, 2023

FY 2024 Action Plan Summary

ACTION	PM	DATE	STATUS/COMMENTS
1. Plan, schedule, and present two trainings for our staff annual training plan.	RC/ED/ET/MT	6/30/2024	Completed. First training scheduled for 4/15-17/2024, second training was held 5/15.
2. Maintain a management development program for middle managers and staff identified as possible managers.	RC/ED/ET/MT	6/30/2024	In process. Currently, have seven staff members pursuing a degree and we are working with six managers on their leadership development plans. Three managers are currently working with a leadership development coach.
3. Create, implement, and maintain electronic onboarding utilizing the ADP software.	RC/Janet G.	6/30/2024	Completed.
4. Assist in monitoring and maintaining PGV3 staffing levels to keep the project on time and budget.	RC/ET/MT	6/30/2024	Continuing.
5. Monitor and maintain staffing levels for the NHRS Contact Center.	RC/ED/NC/DH	6/30/2024	Continuing.
6. Create, implement, and maintain electronic performance appraisals utilizing the ADP software.	RC/MT	6/30/2024	This project has started as of 9/15/2023. This project will take place in FY 25.
7. Ensure compliance with all federal, state and CBA rules and regulations.	RC/Janet G./Legal	6/30/2024	Continuing.
8. HR Tech. to identify and enroll in a professional development program.	Janet G./RFC	12/31/2023	Completed.
9. HR Mgr. to identify, enroll in, and complete a professional development program.	RFC/ED	12/31/2023	Completed.

Division: Human Resources (HR)

Date: 8/1/2024

Approved: 7/1/2024

FY 2025 Action 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/ED/ET/MT	6/30/2025		Goal 4
2. Maintain a management development program for middle managers and staff identified as possible managers.	RC/ED/ET/MT	6/30/2025		Goal 2
3. Assist in monitoring and maintaining staffing levels in all departments to keep organization on time and budget.	RC/ET/MT	6/30/2025		
4. Create, implement, and maintain electronic performance appraisals utilizing the ADP software.	RC/MT	6/30/2025		
5. Create plan for 7/1/2025 CBA.	RD/ET	1/1/2025		Goal 4
6. Begin a review of the organization structure and implement appropriate changes if warranted.	RC/TC/Jan G.	12/31/2026	FY 2026 AP Item	Goal 2

7. Begin review of all training manuals to reflect PGv3.	RC/MT/Staff	1/31/2025		Goal 4
8. Begin review of all position descriptions to reflect PGv3.	RC/MT/Staff	1/31/2025		Goal 4
9. Complete a full salary survey of all NHRS positions.	RC	1/1/2025		Goal 2
10. Implement a formal cross training program aligned with succession planning.	RC/ET/MT	12/31/2027		Goal 4
11. Ensure compliance with all federal, state and CBA rules and regulations.	RC/Janet G./Legal	6/30/2025		
12. HR Tech. to identify and enroll in a professional development program.	Janet G./RFC	12/31/2024		
13. HR Mgr. to identify, enroll in, and complete a professional development program.	RFC/ED	12/31/2024		
14. Create, implement, and maintain electronic onboarding utilizing the ADP software.	Janet G./RFC	4/30/2025	JG to create AP for this goal.	



To: Board of Trustees

From: Tim Crutchfield, Deputy Director and Chief Legal Counsel

Date: July 31, 2024

Re: Legal Team Operating Report

Item: Action: ☐ Discussion: ☐ Informational: ☒

Significant Developments and Priority Issues

- As delegated by the Board to the Governance Committee last year, the annual cyber insurance was renewed in July with the same coverage and terms at a modest three percent premium increase.
- The Governance Committee is recommending Board approval for staff to issue an RFP for Investment Counsel.
- The annual ethics surveys have been emailed with responses requested via Survey Monkey as was done last year.

Previous Months Highlights – June and July

- Over the past 12 months, the Employer Audit Team has completed 28 standard and 13 GASB audits. There are 8 GASB and 6 standard audits in process.
- Legal achieved all seven of its KPMs in June and July.
- 439 Gainful Occupation reports were mailed in early March. 344 have been returned and 321 of those have been processed.
- Letters were sent to 16 employers representing 26 retirees who were reported to have exceeded the annual hours limit earlier in calendar year 2022.
- Legal staff continues to work with other functional teams in the implementation of the three NHRS-related bills passed this session.

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
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
Aug. '23	6	1	2	5
July '23	6	1	1	6
Totals		14	9	

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
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
Aug. '23	2	0	0	2
July '23	2	0	0	2
Totals		0	1	

Division: Legal/Compliance

Date: May 30, 2024

Approved: June 13, 2023

FY 2024 Action Plan Summary

ACTION	PM	DATE	STATUS/COMMENTS
1. Assist in the PGV3 implementation.	TC	12/31/23	Ongoing.
2. Conduct and document annual review of NHRS legal and governance policies, procedures, and manuals to assure best practices.	TC/MC	12/31/23	Completed.
3. Update the annual compliance calendar to ensure statutory compliance in all organizational areas.	TC	12/31/23	Completed.
4. Ensure annual compliance with the Voluntary Correction Program Policy.	TC	3/31/24	Completed.
5. Assure legal compliance with all legislative proposals adopted and effective in 2023.	TC	6/30/24	Completed.
6. Review NHRS website for legal compliance with updates as needed.	TC/MK	6/30/24	Completed.
7. Identify, enroll, and complete a professional development program.	TC	6/30/24	Completed.

Division: Legal/Compliance
Executive Team Member: Tim Crutchfield

Date: 7/31/24
Approved: 5/28/24

FY 2025-27 Legal Strategic Plan Summary

ACTION	PRIME MOVER(S)	TARGET DATE	STATUS/COMMENTS	ALIGNMENT WITH NHRS STRATEGIC PLAN
1. Assist in the PGV3 implementation and long-term enhancements.	TC	6/30/25	Ongoing.	Goal 1
2. Conduct and document annual review of NHRS legal and governance policies, procedures, and manuals to assure best practices.	TC/MC	12/31/24	Ongoing.	
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/MC	3/31/25		
5. Assure legal compliance with all legislative proposals adopted and effective in 2024.	TC	6/30/25	In process.	
6. Review NHRS website for legal compliance with updates as needed.	TC/MC/MK	6/30/25	Ongoing.	

7. Identify, enroll, and complete a professional development program.	TC/MC/DC	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.	MC	6/30/25	In process.	Goal 1

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

NHRS Retiree Work Hours for 2023

RSA 100-A:1, XXXIV limits the work hours for NHRS retirees who work part-time for participating employers. Retirees working part-time prior to January 1, 2019, ("Grandfathered") may work a maximum of 1,664 hours for as long as they remain in at least one of the part-time positions they held prior to that date. Retirees who retired on or after January 1, 2019, ("Not Grandfathered") may work a maximum of 1,352 hours per calendar year. Employers are required to report on an annual basis all hours worked and compensation paid to any NHRS retirees in the prior calendar year.

The following is a summary of the work hours and compensation reported to NHRS for the 2023 calendar year.

CATEGORY	ALL RETIREES WORKING	GRANDFATHERED	NOT GRANDFATHERED	EXEMPT	NOT EXEMPT	STATE	POLITICAL SUBDIVISIONS
Number of Working Retirees	3,166	984	2,134	40	3,117	665	2,500
Total Work Hours	1,711,716	622,874	1,018,280	57,935	1,642,679	484,324	1,226,773
Average Annual Hours	540	633	477	1,448	527	728	490
Total Compensation	\$55,522,466	\$19,426,557	\$33,029,490	\$2,590,226	\$52,552,954	\$15,663,947	\$39,847,458
Average Annual Compensation	\$17,542	\$19,742	\$15,477	\$64,755	\$16,860	\$23,554	\$15,939

CATEGORY	POLICE	FIRE	TEACHER	EMPLOYEE
Number of Working Retirees	219	49	521	2,377
Total Work Hours	132,006	23,352	176,289	1,380,067
Average Annual Hours	602	476	339	581
Total Compensation	\$5,213,746	\$760,388	\$6,597,959	\$42,050,421
Average Annual Compensation	\$23,807	\$15,517	\$12,688	\$18,069

Notes: 1. This data has not been audited; 2. Because some retirees worked for multiple employers and/or had part-time employment in multiple member groups, the total number of retirees in particular groupings may differ slightly from the aggregate data; 3. Although exempt retirees (i.e., bailiffs, court security officers and retirees in full-time positions that are not subject to mandatory enrollment) are not subject to the annual limit on work hours, their wage and hour information is included in this summary pursuant to RSA 100-A:16 VII(a).



To: Board of Trustees
 From: Marty Karlon
 Date: July 31, 2024
 Re: Communications/Legislative Affairs Operating Report
 Item: Action: ☐ Discussion: ☐ Informational: ☒

Significant Developments and Priority Issues

- Three NHRS-related bills were signed into law in 2024. Implementation efforts across multiple departments are ongoing.
- The Communications team continues to work closely with multiple business units to develop messaging for employers, members, and retirees related to employer reporting, legislative changes, and *My Account 2.0*.

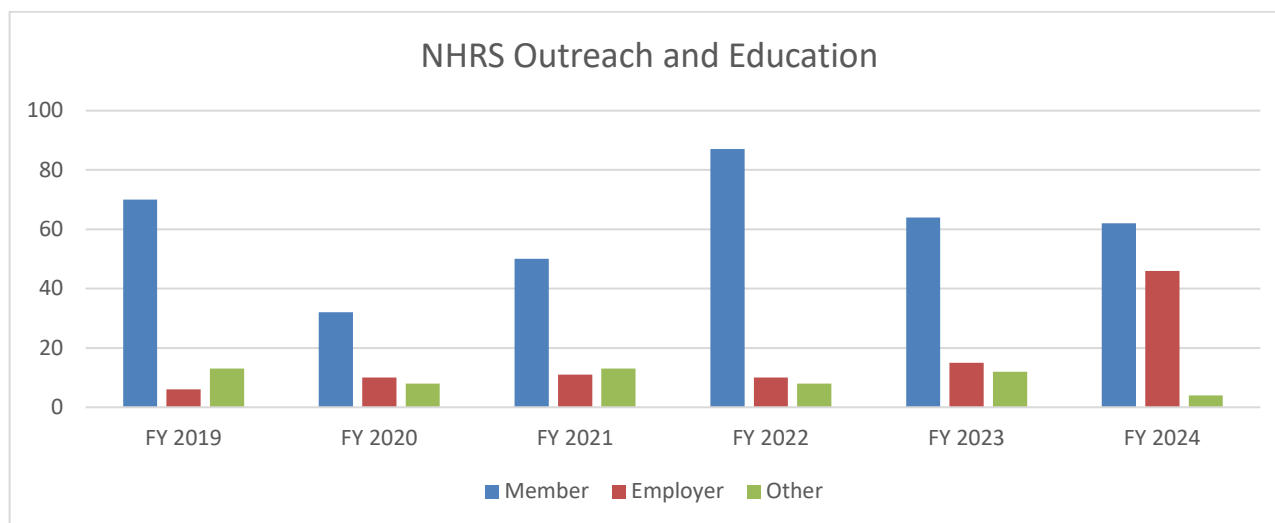
Previous Months Highlights – June and July

- Re-introduced monthly new hire welcome emails in June, which were on hold due to PGV3 transition. Overall, the Communications team sent out more than 1.1 million emails in FY 24 to our members, retirees, employers and other interested parties. The open rate on the emails was more than 50%.
- Completed targeted email campaign promoting *My Account 2.0* in July. New account setups increased from 1,436 in June to 3,006 in July, a 109% month-over-month increase. As of July 31, 21,612 accounts have been created since the site launched in December 2023.
- Participated in more than 100 events in FY 24, largely due to expanded PGV3-related employer education and outreach in conjunction with Finance. (See chart on next page)
- Posted FAQ related to \$500 retiree payment enacted this year; updating online and printed content impacted by 2024 legislative changes.
- Hosted or participated in 12 member education events and two employer events in June/July.
- PIO met all seven of its KPMs in June and all six applicable KPMs in July.

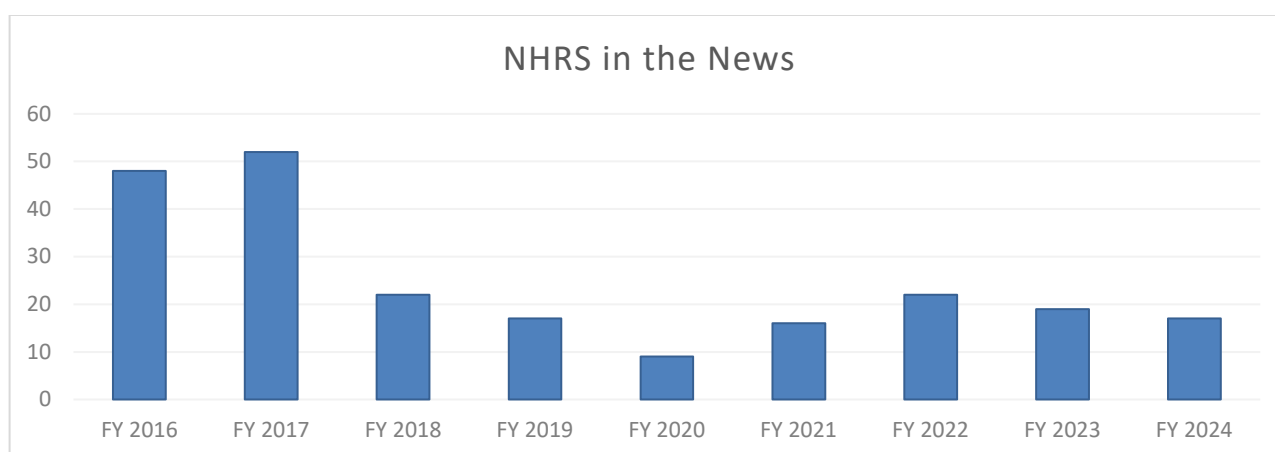
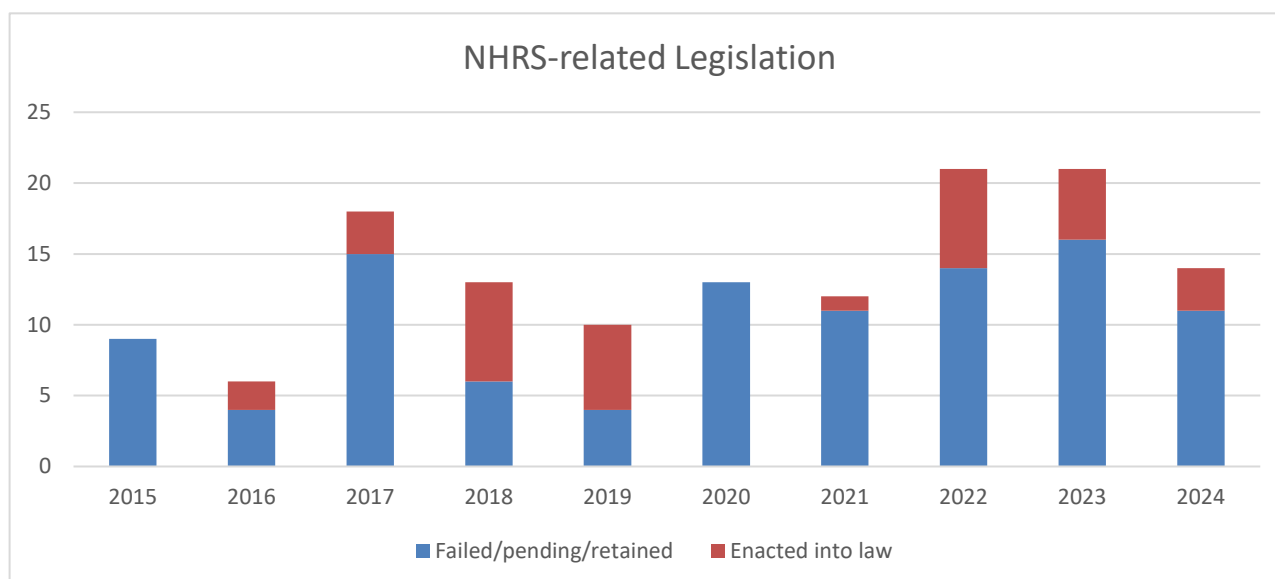
Upcoming Plans & Projects

- Updating employer education materials and scheduling recurring employer education presentations beginning in Q2 of FY 25.
- Ongoing implementation of 2024 legislative changes.
- Hosting or participating in 12 member education events in August/September.
- Continuing with ongoing *My Account 2.0* promotional campaign to members in advance of annual member statement release this fall.

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“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.

Division: Communications

Date: June 30, 2024
Approved: June 22, 2023**FY 2024 Action Plan Summary**

ACTION	PM	DATE	STATUS/COMMENTS
1. In collaboration with the Finance team and PGV3 Project Manager, implement PGV3 employer training and communication plans. *	MK / PIO staff / Finance	1/31/24	Completed. <i>Note: A new, post-launch phase of this project runs into FY 24 and will roll over into next year's action plan.</i>
2. Maintain ongoing internal and external communications for overall PGV3 project. *	MK	3/31/24	Completed. <i>Note: Ongoing communications regarding the DRS and My Account 2.0 will roll over into next year's action plan.</i>
3. Develop and implement campaign to encourage members and retirees to sign up for MyAccount 2.0 *	MK / PIO staff	6/30/24	Ongoing. More than 17,000 users have registered for the new site through May 28.
4. Coordinate NHRS interactions with and prepare materials for statutory commission to study retirement benefits and retention of employees scheduled to meet in fall of 2023.	MK	11/30/23	Completed.
5. Maintain positive and constructive working relationship with the NH Legislature. *	MK	6/30/24	Ongoing. Successfully represented NHRS' interests on three bills that had the potential to impact the Board's fiduciary duty; all three bills were killed.
6. Grow calendar year-over-year audience for social media channels by 10-15%.	MK / PIO staff	6/30/24	In progress.
7. Develop member surveys assessing knowledge and comfort level with NHRS benefits and preferences for additional education efforts.	MK / PIO staff	6/30/24	Note: Survey will be released in FY 25.
8. Update printed and recorded member/retiree/employer presentations impacted by recent legislation.	MK / PIO staff	12/31/23	Completed.

9. Identify, enroll, and complete a professional development opportunity.	MK	6/30/24	Completed. Attended and presented at NCPERS Communications Summit in January 2024.
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* - *Aligns with initiatives listed on NHRS Three-Year Strategic Plan.*

Division: Communications (PIO)
Executive Team Member: M. Karlon

Date: 5/17/24
Approved: 7/1/24

FY 2025-27 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 staff / Finance	FY 25-26		Y – Goal 1.
2. Develop and deploy first annual member survey assessing knowledge of NHRS benefits and preferences for future member education efforts.	MK / PIO staff	FY 25		Y – Goal 2.
3. Update and expand member education. *	MK / PIO staff	FY 25-26	<i>Efforts will initially focus on updating and improving existing programming, with capacity for future expansion based on analysis of survey results, industry best practices and other staff and member feedback.</i>	Y – Goal 2.
4. Investigate further integration of the Communications Team and the Contact Center.	MK / JG/ JL	FY 25-26		Y – Goal 4.

5. Implement ongoing campaign to encourage members and retirees to sign up for MyAccount 2.0	MK / PIO staff	FY 25		Y – Goal 1.
6. Assist Finance team in developing and deploying first annual employer survey.	Finance/ PIO	FY 26		Y – Goal 2.
7. Maintain positive and constructive working relationship with the NH Legislature.	MK	FYs 25-26-27		–
8. Develop NHRS Style Guide	MK / C. McKenney	FY 25		–
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 staff	FY 26		–
10. Annually identify, enroll, and complete a professional development opportunity.	MK	FYs 25-26-27		–

* - 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: John Laferriere, Director of Information Technology

Date: August 1, 2024

Re: Information Technology Operating Report

Item: Action: ☐ Discussion: ☐ Informational: ☒

Significant Developments and Priority Issues

- No impact from the CrowdStrike security event to NHRS infrastructure and users.
- Cybersecurity Awareness – no new issues; phishing testing continues.
- Penetration testing from a third-party vendor has been completed with no significant findings.
- The security group identified no new security issues in June and July.
- Multi-factor authentication (MFA) and single sign-on (SSO) expanded to all production NHRS systems.
- IT added a cloud engineering consultant to assist with migrating PG to Azure cloud infrastructure.

Previous Months Highlights – June and July

- IT met all seven of its KPMs in each month.
- 71 change requests were approved and deployed into the production environment, of which 46 were PGV3 changes.
- IT deployed a new enterprise SmartSheet ticketing system to manage user tickets, change requests, and projects.
- Completed LexisNexis integration with MyAccount member account creation.
- Fully replicated Pension Gold sandbox test environment to cloud.
- Started the migration of Pension Gold test to the cloud.
- Improved backup efficiency to the cloud.
- Payables document management project in test phase.
- Improved automated patching for workstations and servers to ensure highest level of security.
- Disconnected old internet circuit with Consolidated, finalizing the network project.
- Configured Google Analytics on the nhrs.org website.

Upcoming Plans & Projects

- Configure Google analytics for MyAccount and DRS.
- Complete testing for Pension Gold test in the cloud.
- Complete Project Management Office (PMO) role out.
- Complete change request automation.
- Complete executive level dashboard.

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Help Desk Ticketing Dashboard



NHRS PMO Dashboard

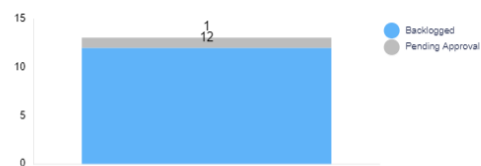
Projects

32

Active Projects

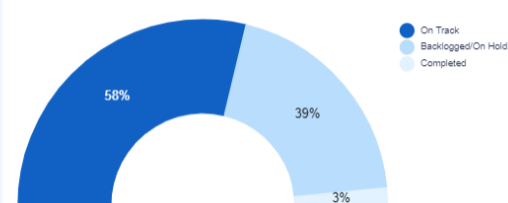
Portfolio Status

By Approval

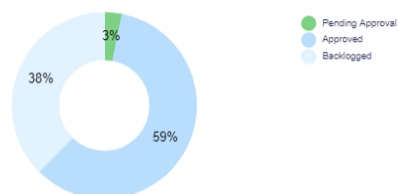


Portfolio Health

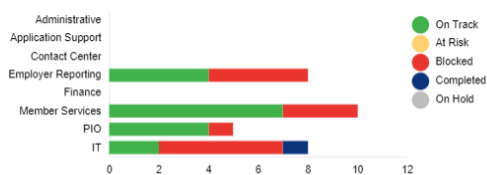
By Overall Health



By Stage



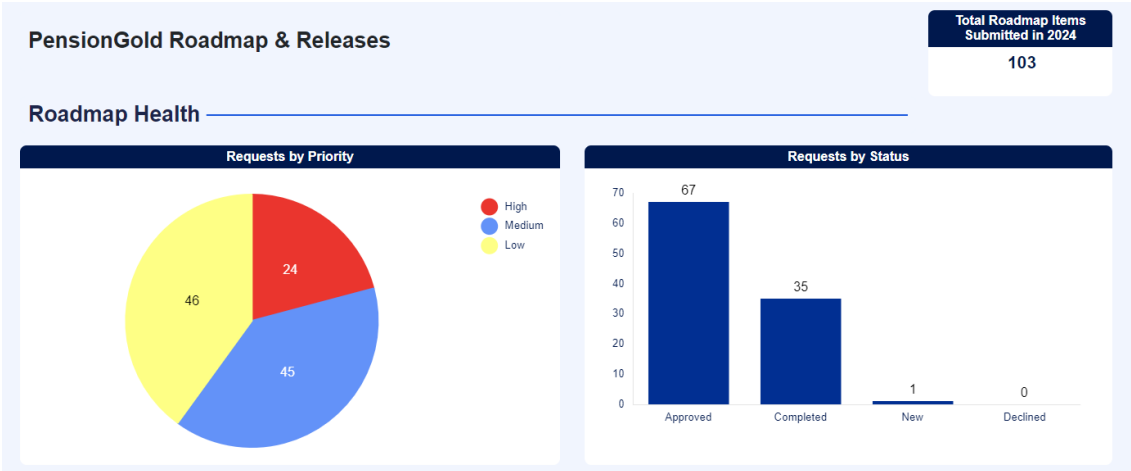
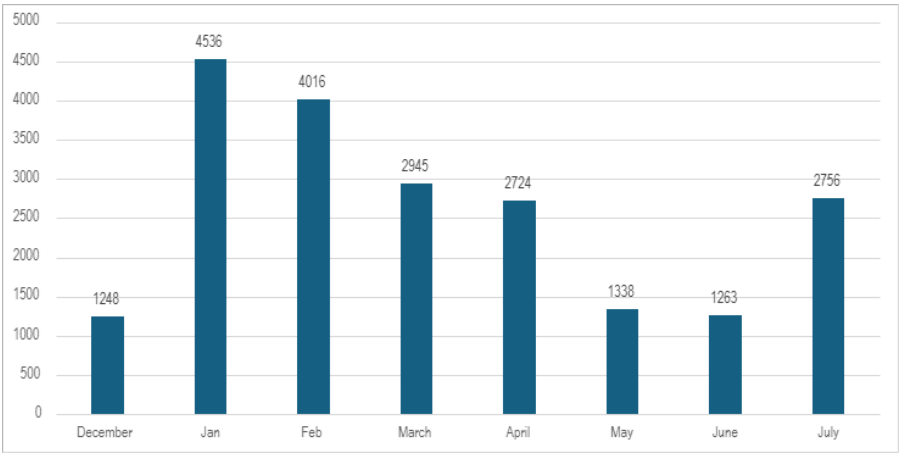
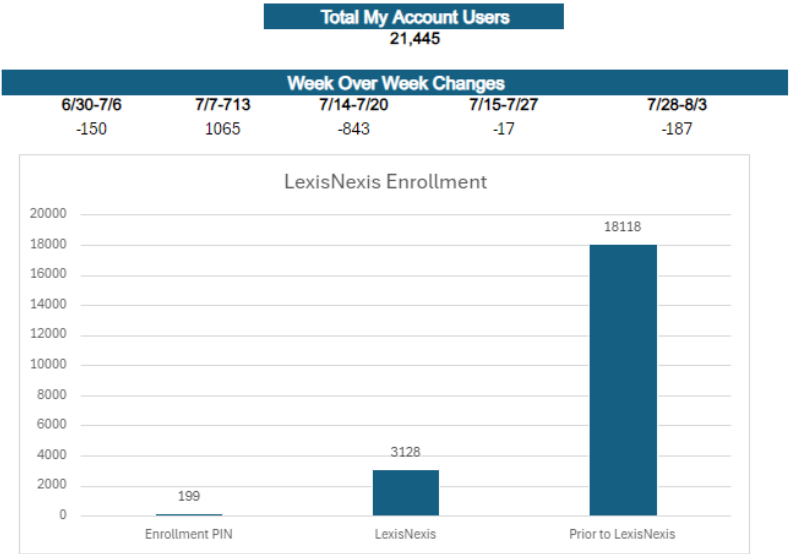
Health By Function



Portfolio Updates & Roadmap

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

LexisNexis Dashboard



Division: Information Technology

Date: May 30, 2024
Approved: July 5, 2023**FY 2024 Action Plan Summary**

ACTION	PM	DATE	STATUS/COMMENTS
1. Outsource security management to third-party provider.	JL	10/30/2023	Completed.
2. Upgrade networking infrastructure.	JL, JO	12/30/2023	Completed.
3. Perform and complete yearly staff permissions review.	JL	09/30/2023	Completed.
4. Upgrade firewall hardware.	JL, JO	09/30/2023	Completed.
5. Replace desktops and laptops with new laptops.	JL, JV	06/30/2024	Completed.
6. Perform tasks associated with PensionGold Version 3 (PGV3) implementation, as per contractual implementation schedule.	JL, TK, AS, JO	06/30/2024	Ongoing.
7. Move 80% of the production applications to the cloud.	JL, JO	06/30/2024	Completed.
8. Move physical data center to new location.	JL, JO	11/30/2023	Completed.
9. Replace existing phone system with a cloud-based phone system.	JL	06/30/2024	Completed.
10. Identify, enroll, and complete a professional development program.	JO	02/28/2024	Ongoing.
11. Replace the existing emergency generator.	JL, CM	08/30/2023	Completed.
12. Install fault-tolerant internet connection.	JL, JO	08/30/2023	Completed.
13. Identify and install an enterprise document management system.	JL	06/30/2024	Completed phase I. Phase II on-going.
14. Develop a secure Enterprise transmissions platform for all file transfers.	JO	06/30/2024	Completed.

Division: Information Technology
Executive Team Member: J. Laferriere

Date:08/01/2024
Approved: 05/23/2024

FY 2025-27 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	Ongoing.	Y-Goal 1
2. Return to “normal” operations	JL / NM / MM / LD	FY 25	Ongoing.	Y-Goal 1
3. Effectively monitor and improve member and employer service levels.	JL / NM / MM / LD	FY 25-26	Ongoing.	Y-Goal 1
4. Begin the development of a long-term plan for future service enhancements.	JL / NM / MM / LD	FY 25-27	Ongoing.	Y-Goal 1
5. Develop a Project Management Office (PMO)	JL / LD /AS	FY 25	Ongoing. Initial creation established.	
6. Investigate further integration of the Communications Team and the Contact Center.	MK / JG/ JL	FY 25-26	Started.	
7. Identify AI platform to be used internally.	JL / JO	FY 25	Ongoing.	
8. Provide a roadmap for a mobile application.	JL	FY 25	Ongoing. Initial discovery phase started.	
9. Optimize the cloud infrastructure.	JL / JO/PG	FY 25	Ongoing. Initial discussions with vendor completed.	

10. Upgrade financial systems application	JL / MM / LD	FY 25-26	Ongoing. Initial meeting with vendor.	
11. Integrate vendor and bank account verification services	JL / JO / PG	FY 25	Not started.	
12. Integrate communication interfaces for external systems – PG, BNY, Citizens	JL / JO / PG	FY 25	Not started.	
13. Develop an enterprise Structured Support Systems that incorporates Ticketing, Troubleshooting, Enhancement Requests, and change control.	JL / LD	FY 25	Ongoing. Phase I completed. New ticketing system in place.	

* - 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, August 13, 2024**

Participation Elections

Town of Dalton employees
Town of Eaton employees

Administrative Recommendations

1. S.M. Recommend that the Board of Trustees deny the Petitioner's appeal and uphold the NHRS Staff's determination of the Petitioner's status as a Group II, Tier B member.
2. M.R. Recommend that the Board of Trustees uphold the NHRS Staff's determination that the Petitioner was not eligible for early retirement on October 1, 2016, and grant her request to waive recoupment of the distributions due to the unique circumstances presented.
3. O.R. Recommend that the Board of Trustees grant the Petitioner's appeal by awarding her one month of service credit for October 1996.

EMPLOYER ELECTION TO PARTICIPATE IN THE NEW HAMPSHIRE RETIREMENT SYSTEM PLAN

ORGANIZATION OF:	
At a meeting of the <u>Select Board</u> of the town of <u>Dalton</u> in the county of <u>Coch</u> <small>(Governing Board) (Town) (County)</small>	
and the State of New Hampshire, legally called on the <u>8th</u> day of <u>July</u> 20 <u>24</u> , the <small>(Day) (Month) (YY)</small>	
following resolution was offered by <u>Eric Moore, Select Board Chair</u> : <small>(Name and Title)</small>	
Be it Resolved: That the <u>Town of Dalton</u> will elect to approve the inclusion of its officers and <small>(Organization)</small>	
employees in the New Hampshire Retirement System of the State of New Hampshire, as provided for by RSA 100-A (supp), for the employees of the <u>Town of Dalton</u> to be effective <u>September 2024</u> . <small>(Organization) (Date)</small>	
The above resolution was adopted as appears by the following vote: Yeas: <u>3</u> Nays: <u>0</u>	
ACKNOWLEDGEMENT	
State of New Hampshire, County of: <u>Coch</u> I <u>Jeanette T. Charon, Town Administrator</u> of the <u>Town of Dalton</u> <small>(Name and Title) (Organization)</small>	
do hereby certify that I have compared the foregoing with the original resolution adopted by the <u>Select Board - Dalton</u> <small>(Organization)</small>	
at a meeting held on the <u>8th</u> day of <u>July</u> 20 <u>24</u> on file in this office, and that the same is a true copy thereof and <small>(Day) (Month) (YY)</small>	
the whole of said original.	
I further certify that the full board consists of <u>3</u> duly elected members and that, as above stated, <u>3</u> of said <small>(Number) (Number)</small>	
duly elected members voted yes to the above resolution.	
In Witness Whereof, I have hereunto set my hand of the <u>Town of Dalton</u> on this <u>8th</u> <small>(Organization) (Day)</small>	
day of <u>July</u> 20 <u>24</u> . <small>(Month) (YY)</small>	
Officer Signature: <u>Eric Moore</u>	Title: <u>Select Board, Chair</u>

The New Hampshire Retirement System (NHRS) is governed by New Hampshire RSA 100-A, rules, regulations, and Federal laws including the Internal Revenue Code. NHRS also implements policies adopted by the Board of Trustees. These laws, rules, regulations, and policies are subject to change. Even though the goal of NHRS is to provide information that is current, correct, and complete, NHRS does not make any representation or warranty as to the current applicability, accuracy, or completeness of any information provided. The information herein is intended to provide general information only, and should not be construed as a legal opinion or as legal advice. Members are encouraged to address specific questions, regarding NHRS, with an NHRS representative. In the event of any conflict between the information herein and the laws, rules, and regulations which govern NHRS, the laws, rules, and regulations shall prevail.

New Hampshire Retirement System, 54 Regional Drive, Concord, NH 03301-8507
Toll-free telephone number: 1-877-600-0158

TAX SHELTER ELECTION FORM FOR POLITICAL SUBDIVISION EMPLOYERS

*Required By Internal Revenue Code Section 414(h) For Employees' Retirement
Contributions To Be Treated As Being Picked Up By The Employer*

Tax sheltering of employee contributions is effective only on a prospective basis and only upon execution of this form by the New Hampshire Retirement System (NHRS) and receipt of a copy by the employer

To the New Hampshire Retirement System Board of Trustees:

The Town of Dalton hereby notifies the Board of Trustees of
(Name of Employer)

its election to participate in the tax shelter program under RSA 100-A:16, I(e) with respect to all of its Employee, Teacher, Police Officer and Firefighter members of the NHRS.

The employer understands that by making this election, it will be required to make whatever changes are necessary to its tax reporting procedures so that payroll deductions for NHRS mandatory employee contributions for all NHRS membership classes will not be reported as taxable wages for Federal income tax purposes but will be reported as wages for purposes of F.I.C.A. and Medicare taxes, if required by Federal law. All NHRS members in the employ of the employer shall be included in the tax shelter program with no exceptions.

The employer is requesting that the tax sheltering of contributions be effective as of the beginning of the first payroll period commencing in the month of September 2024.

(Prospective Date: Month and Year)

X Eric Moore
(Signature of Chief Fiscal Officer)

July 8, 2024
(Date Signed)

Eric Moore, Select Board Chair
(Print Chief Fiscal Officer's Name and Title)

Employer NHRS ID # _____ To be assigned by NHRS

CERTIFICATION OF ELECTION

I hereby certify that on July 8, 2024 the governing body of Town of Dalton
(Date) (Name of Employer)
elected to participate **prospectively** in the New Hampshire Retirement System's tax shelter program under the provisions of RSA 100-A:16, I(e) and Internal Revenue Code Section 414(h).

Jeanette J. Chown
(Signature of Administrative Authority)

Town Administrator
(Title)

7/8/2024
(Date Signed)

Please return this form with a copy of the document evidencing the governing body's adoption of the tax shelter program to: NHRS Field Audit Division, 54 Regional Drive, Concord, NH 03301-8507

FOR NEW HAMPSHIRE RETIREMENT SYSTEM USE ONLY

This acknowledges NHRS' receipt of the election by the Town of Dalton to participate in the tax shelter provisions of the New Hampshire Retirement System. Effective with contributions for the first complete payroll period beginning in the month of September 2024, all deductions for members' mandatory retirement contributions shall be considered pre-tax contributions under the provisions of RSA 100-A:16, I (e) and Internal Revenue Code 414(h).

(Date Signed)

(NHRS Executive Director or Designee)

Monday, July 08, 2024 6:30 PM
Regular Session
Dalton Select Board Meeting

Meeting called to order at 6:30 pm by Eric. Select Board members Jo Beth Dudley, Thomas Dubreuil (Tom), and Eric Moore were physically present. Town Admin, Jeanette Charon present and note taking.

Public attendees: Carol Sheltry, Robin Pilotte, Eric Pilotte, Diane Lyon, Pam Kathan, Vic St. Cyr, George Bell, Kurt Hall, Michael Crosby, Nancy Crosby, Terri Parks, Owin Reinhard, Adam King, and videographer Emily Thompson as well as others who chose not to sign in and could not be identified.

Jo Beth motioned to enter nonpublic session for personnel at 6:30pm. Tom second with approval via roll call.

Jo Beth motioned to enter public session at 7:07pm. Eric provided a second with approval via roll call.

Jo Beth motioned to seal the minutes from nonpublic session #1 regarding personnel. Tom second with approval via roll call.

Treasurer, Nancy Crosby, brought bank documents to the Board to sign for our \$250k 13-week CD investment. The Board executed the documents. Nancy will deliver to the bank on Tuesday morning, July 9, 2024.

The Board signed payroll and AP checks.

The Board executed the PA-16 for the town's request for reimbursement for land use for Forest Lake State Park.

Eric asked to push the approval of meeting minutes for June 10th and June 24th. He has not been able to review them prior to the meeting.

*

{ Eric motioned to approve New Hampshire State Retirement for the employees of the town. Jo Beth provided a second with approval via roll call.

Tom asked if the town of Dalton was paying for the broadband expansion. Jeanette confirmed the town is not funding the work; it's funded through the federal grant the state accepted in 2023.

The Dalton Picnic Area has been cleaned up by volunteers and a picnic table has been placed in the area, with the fence in process. Adam King ordered the parking related signs for the area.

There was no update regarding the transfer station revenue and expenses analysis.

Casella stated they would have tipping fee information for the town when they come to present on July 29, 2024.

Jeanette confirmed she submitted projects for the pedestrian lanes for state road 135 as well as the crosswalk at Bridge Hill and SR135 to North Country Council for the upcoming Infrastructure Plan. They will be in touch with us when they're ready to discuss further.

Jeanette inquired to CN Brown and Superior for heating oil and propane pricing for the 2024/2025 winter season.

Jeanette provided a building committee update regarding window quotes. Portland Glass quoted \$908 for the repair of the three windows in the entry vestibule. Jo Beth motioned to approve the quote and

Monday, July 08, 2024 6:30 PM

Regular Session

Dalton Select Board Meeting

proceed with the work. Eric provided a second with approval via roll call. Jeanette will schedule the work with the contractor so the work can be done ASAP.

Tom had no update for the Conservation Commission, stating it was Jon Swan's responsibility to provide the information. Jo Beth stated this was added to the agenda so the select board liaisons could provide an update at the select board meetings. This wasn't done in 2023 as updates were just being provided when necessary.

Eric had no update for the Planning Board. He wasn't able to attend the last meeting and the next meeting is scheduled for July 10, 2024. He did mention the camp ground that was discussed in the May meeting. Terri Parks was present and gave a brief update on an upcoming setback variance on Miller Road.

The Municipal Solar Grant RFP is currently active and Jeanette provided quotes for the work previously discussed for the highway garage or fire station buildings. Barrington power will update the quotes for us, originally priced in October 2023. Pam Kathan, Robin Pilotte, and Eric Pilotte asked random questions regarding maintenance, batteries, repair, replacement, disposal, etc. These questions were addressed by the Board.

Tom handed out an article to the Board regarding EV vehicle chargers availability being unreliable.

Jeanette provided an update on the new Highway truck purchased with funding to be provided by the NH Clean Diesel Grant Program. The revised delivery date is circa early October. Upon receipt, the vehicle will be sent out for retrofitting. It may not be ready for use this winter.

There have been no updates on Eversource's Project X178; however, resident owners have complained that previously they were not notified when workers would be accessing their property. Additionally, the scope of work being done appears to be larger than originally scoped. Pam Kathan asked what the project was about. Eric Pilotte stated that roads placed for the pole replacement are removed once the work is completed and no cement is placed.

Jeanette provided a rate update from the Community Power Coalition for the board members. Diane Lyon asked for more information. Eric provided his copy to the audience to review. Dalton joined the coalition last year but hasn't moved forward with full membership. Doing so requires public meetings as well as a majority vote at town meeting in March. Although decreased power rates would benefit the town, Eversource still charges for delivery. Eversource just announced an increase in delivery charges to take affect this year. Jo Beth stated that using the Coalition's power supply is optional for residents. The Board inquired about the Coalition coming to talk about the program and agreed that we should proceed with consideration. Jeanette will contact them to see if something can be setup for a future meeting.

Public Comment:

Pam Kathan asked about the floors in the hallway outside the meeting room. Originally it was thought the heat register could be leaking. No leak has been found at this point and it's believed now that it could be a glue issue. Jeanette stated she is aware of the issue and it's being addressed with the contractor. They will make repairs at no cost to the town.

Monday, July 08, 2024 6:30 PM

Regular Session

Dalton Select Board Meeting

Eric Pilotte asked if the letter was issued to the house next to Cushman Cemetery regarding the trash at the property line. The Parks (Cemetery Sexton) and Jeanette have not coordinated that letter yet.

Jo Beth motioned to go into nonpublic for legal and welfare at 8:08pm. Eric provided a second with approval via roll call.

Jo Beth motioned to re-enter public session at 8:41 pm. Eric second with approval via roll call.

Eric motioned to seal the minutes for all nonpublic sessions. Tom second with approval via roll call.

Tom motioned to adjourn meeting at 8:42 pm. Eric provided a second. Approved via roll call vote.

Minutes Respectfully submitted by Jeanette Charon.

Minutes Approved On: 7/22/24 (date)

Jo Beth Dudley

Jo Beth Dudley

Thomas Dubreuil

Thomas Dubreuil

Eric Moore

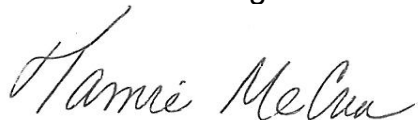
Eric Moore

Town of Dalton
Participation Effective: September 2024

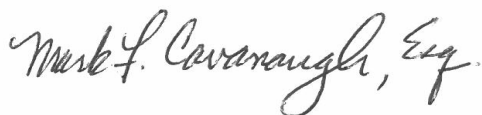
NHRS administrative staff has reviewed the application and supporting documents of the above employer for NHRS participation and find them in order.

Under RSA 100-A:20, I, "The NHRS Board of Trustees shall set the date when the participation of the officers and employees of any employer shall become effective". It is the recommendation of NHRS administrative staff that the Board vote to set the effective date for the Town of Dalton as the first day of the first complete payroll period in September of 2024.

NHRS Authorized Signatures:



	7/25/24
Tamre McCrea – Employer Audit Manager	Date



	7/25/24
Mark F. Cavanaugh – Associate Counsel & Compliance Officer	Date



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

EMPLOYER ELECTION TO PARTICIPATE IN THE NEW HAMPSHIRE RETIREMENT SYSTEM PLAN

ORGANIZATION OF:

At a meeting of the SELECT BOARD of the town of EATON in the county of
(Governing Board) (Town)
CARROLL and the State of New Hampshire, legally called on the 21 day of MAY 2024, the
(County) (Day) (Month) (YY)
following resolution was offered by ED REILLY, SELECTMAN CHAIR:
(Name and Title)
Be it Resolved: That the TOWN OF EATON will elect to approve the inclusion of its officers and
(Organization)
employees in the New Hampshire Retirement System of the State of New Hampshire, as provided for by RSA 100-A (supp), for the
employees of the TOWN OF EATON to be effective 9/1/2024.
(Organization) (Date)

The above resolution was adopted as appears by the following vote: Yeas: 3 Nays: 0

ACKNOWLEDGEMENT

State of New Hampshire, County of: CARROLL
I LIANNE BOELZNER, TOWN ADMN of the TOWN OF EATON
(Name and Title) (Organization)
do hereby certify that I have compared the foregoing with the original resolution adopted by the TOWN OF EATON
(Organization)
at a meeting held on the 21 day of MAY 2024 on file in this office, and that the same is a true copy thereof and
(Day) (Month) (YY)
the whole of said original.

I further certify that the full board consists of 3 duly elected members and that, as above stated, 3 of said
(Number) (Number)
duly elected members voted yes to the above resolution.

In Witness Whereof, I have hereunto set my hand of the TOWN OF EATON on this 6th
(Organization) (Day)
day of JUNE 2024.
(Month) (YY)

Officer Signature: Lianne Boelzner Title: Town Administrator

The New Hampshire Retirement System (NHRS) is governed by New Hampshire RSA 100-A, rules, regulations, and Federal laws including the Internal Revenue Code. NHRS also implements policies adopted by the Board of Trustees. These laws, rules, regulations, and policies are subject to change. Even though the goal of NHRS is to provide information that is current, correct, and complete, NHRS does not make any representation or warranty as to the current applicability, accuracy, or completeness of any information provided. The information herein is intended to provide general information only, and should not be construed as a legal opinion or as legal advice. Members are encouraged to address specific questions, regarding NHRS, with an NHRS representative. In the event of any conflict between the information herein and the laws, rules, and regulations which govern NHRS, the laws, rules, and regulations shall prevail.

TOWN OF EATON, NEW HAMPSHIRE 03832

EVANS MEMORIAL BUILDING

BOARD OF SELECTMEN

May 21, 2024

The regular meeting of the Board of Selectmen took place on Tuesday, May 21, 2024 at the Evans Memorial Building. Present were Ed Reilly, Greg Grinnell and Dick Fortin. The meeting was called to order at 3:00 pm.

The Board reviewed checks and signed the Accounts Payable manifest for \$187,688.24 for 13 items. The Payroll manifest and checks were also reviewed and signed.

Zach Branscom of NH E-911 joined the Board to discuss the Emergency Notification System. Zach Branscom gave an overview of the emergency and non-emergency alerting portions of the system and indicated that the Code Red program is now being handled by Genesis. Zach Branscom explained that citizens would have to sign up for the alerts to be received via cell phone voice/text, landline voice or email. Ed Reilly questioned whether residents would also receive other messages. Zach Branscom noted that state or county emergency notifications would also be transmitted to all numbers on file.

Dick Fortin gave an overview of Alaya Lane, which is a private road. Zach Branscom noted that the road is posted as Fire Lane 34 and should be updated to be correct with the tax maps, google maps and the E-911 system. The process for renumbering the residence on Alaya Lane was reviewed. The Board will reach out to the property owners to schedule a meeting.

The Board reviewed the Minutes of May 7, 2024. ***Dick Fortin made a motion, seconded by Ed Reilly, to adopt the Minutes as written. Motion unanimously carried.***

The Town of Conway submitted information on the Lower MWV Solid Waste District and requested that Eaton designate a representative for the District committee.

Francis Bonnell requested information regarding hunting on Town lands.

NHMA submitted requests that the Selectmen contact Senators and Representatives regarding multiple House Bills and proposed amendments.

Tax Collector Robin Nuccio submitted the Lien Execution Report for the Board's review.

North Country Council submitted a request for possible projects for the FY 2027-2036 Transportation Improvement Plan.

NHDOT submitted a driveway permit application for Justin Johnson on Brownfield Road for the Board's review. The Board indicated that the line of sight due to the rise of the hill raises concerns due to the reaction time if trucks are exiting the property.

Sherm DeWitt met with the Board regarding the cemeteries and placement of markers and flags for Veterans. Ed Reilly stated that the Board will speak to the maintenance crew. Sherm DeWitt stated that there are federal funds available for cemetery stone repairs and explained that the Eaton Cemetery needs to be groomed and stones repaired. The Board will meet with the Cemetery Trustees to discuss work to be done at the Cemetery.

Sherm DeWitt questioned whether the Town would assist on the stream project on the Mayo property. Ed Reilly stated that the Town will not be involved in this project.

Signature items included Beach Use Policy, Reimbursement Request to NH Department of Safety, Yield Tax Warrant for Richard & Holly Fortin (R04-002), Notice of Intent to Cut for RJ2 Property Management (R03-040) and Notice of Abatement.

Dick Fortin stated that he corrected a headstone at the Snowville Cemetery after receiving a report that it had been moved. It was noted that the family will be contacted to suggest having the stone re-caulked.

Ed Reilly submitted a picture of a camper on Hatch Hill Road. Dick Fortin will visit the property and speak with the owner.

Ed Reilly submitted a draft Safety Policy for the Board's review at the next meeting.

Monique Hebert met with the Board to give an update on the status of the school contract and explained that the Board has reviewed the Madison and Freedom elementary schools. Monique Hebert noted that a representative from Conway will attend the June 3rd Eaton School Board meeting.

Zach Page submitted a Building Permit application for the Board's review and issuance at their next meeting. Zach Page stated that he would like to obtain an agreement to utilize Foss Mountain Road and the ability to park a vehicle in the winter parking area. Ed Reilly stated that the Board will discuss the issue. Zach Page questioned whether a gate could be installed to eliminate traffic. Dick Fortin stated that the road is Class V with a summer maintenance only designation so a gate cannot be used. Zach Page questioned whether the Willis Bean Road behind his house could be blocked as the area is always wet and it does not serve as an access for anyone. The Board will further discuss this request.

Ed Reilly made a motion, seconded by Dick Fortin, to elect to approve the inclusion of Eaton's employees in the NH Retirement System as provided for by RSA 100-A (supp) effective September 1, 2024. Motion unanimously by roll call vote.

Town Counsel submitted information on the possible cell tower for the Board's review at their next meeting.

Dick Fortin stated that he received an email from Trustee Elaine Klose about trees in the cemetery. Dick Fortin noted that he is willing to cut the limbs and have the Highway crew chip the wood. It was the general consensus to move forward with this project.

Dick Fortin submitted information from Paul Hennigan on the proposed addition at Town Hall. Greg Grinnell stated that he would like to pursue renovations before moving forward with an addition.

Greg Grinnell made a motion, seconded by Dick Fortin, to adjourn the meeting. Motion unanimously carried. The meeting adjourned at 6:43 pm.

Respectfully submitted,

Lianne Boelzner

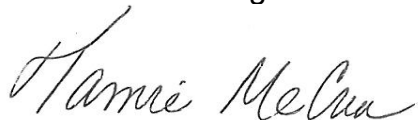
Lianne Boelzner

Town of Eaton
Participation Effective: September 2024

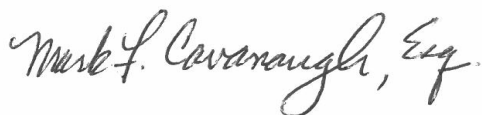
NHRS administrative staff has reviewed the application and supporting documents of the above employer for NHRS participation and find them in order.

Under RSA 100-A:20, I, "The NHRS Board of Trustees shall set the date when the participation of the officers and employees of any employer shall become effective". It is the recommendation of NHRS administrative staff that the Board vote to set the effective date for the Town of Eaton as the first day of the first complete payroll period in September of 2024.

NHRS Authorized Signatures:



	7/9/24
Tamre McCrea – Employer Audit Manager	Date



	7/25/24
Mark F. Cavanaugh – Associate Counsel & Compliance Officer	Date

Trustee Travel

No Travel Requests Submitted

To: NHRS Board of Trustees
From: Jan Goodwin, Executive Director
Date: July 31, 2024
Re: June 11, 2024 - Action Items
Item: Action: ☐ Discussion: ☐ Informational: ☒

1. Document approved FYs 25-27 Strategic Plan on web site. MK
Action: Completed.
2. Conduct space options due diligence. JG
Action: In process.
3. Implement FY 25 Trust Fund Budget. MM
Action: Proposed revisions on the August Board agenda.
4. Register Trustees for educational conference. MH
Action: Completed.
5. Present 6/30/23 actuarial valuation at August Board meeting. GRS
Action: On the August Board agenda.
6. Implement Board decisions on Consent Agenda. MC/DC
Action: Completed.

BOARD CHECKPOINT DISCUSSION

Executive Summary of New Hampshire Retirement System (NHRS) Board of Trustees Meetings

April 9, 2024, to June 11, 2024

At the April 9, 2024, regular monthly meeting of the NHRS Board of Trustees, the Board voted to issue an RFP for Independent Medical Examiner (IME) services due to a chronic shortage of individual physicians available to perform disability examinations, both physical and psychological.

Deputy Director and Chief Legal Counsel Timothy Crutchfield reported that briefs have been filed with the NH Supreme Court in an appeal by Keene School District (District) retirees of an NHRS administrative decision regarding earnable compensation. The case centers on early retirement incentive payments made to eight Keene teachers by the school district more than 120 days after termination of employment, which prevented the payments from being included in their pension benefit calculations.

At the June 11, 2024, regular monthly meeting, the Board heard from representatives of its consulting actuary, Gabriel, Roeder, Smith and Company (GRS), who reviewed the fiscal years (FY) 2020-2023 experience study and proposed revisions to the System's actuarial assumptions. Following a detailed presentation, the Board voted in a series of motions to adopt the GRS experience study, as well as the proposed updates to economic and demographic assumptions.

The Board met in non-public session for a discussion of potential office space options. The retirement system must decide in early 2025 whether to renew its current lease and staff and an ad hoc Board committee are currently conducting due diligence.

Director of Finance Marie Mullen updated the Board on the status of employer reporting in the new pension administration system, noting the improvement in timeliness of reporting by employers; she reported that only 21 out of 464 employers had not yet reported through May.

Additional details regarding actions and discussions of the NHRS Board of Trustees may be found in the archive of meeting minutes posted on www.nhrs.org. The direct link to this page is:
<https://www.nhrs.org/about-nhrs/board-of-trustees/meeting-minutes>

CY 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 August 5, 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 August 1, 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	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 August 5, 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) 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"> ▪ For all-level Trustees. ▪ 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
(IFEBP) Int'l Foundation of Employee Benefit Plans www.ifebp.org	Retirement Plan Basics September 18 – 19, 2024 Nashville, TN	<ul style="list-style-type: none"> Comprehensive seminar on Retirement Plan Basics covering fiduciary duties, IRS code, and ERISA requirements. Comprehensive seminar on Retirement Plan Basics covering fiduciary duties, IRS code, and ERISA requirements. Topics include defined benefit, defined contribution, and hybrid plans, with insights on correcting plan errors and emerging challenges in the retirement landscape.
(NCPERS) National Conference on Public Employee Retirement Systems www.ncpers.org	<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.

Sponsor	Program	Description
(NCTR) National Council on Teacher Retirement www.nctr.org	NCTR's 102nd Conference October 5 – 9, 2024 Atlanta, GA	<ul style="list-style-type: none"> ▪ Ideal for all pension system staff, members, and key stakeholders. ▪ Featuring keynote addresses, networking sessions, panel discussions on investment strategies, and various breakout sessions on topics like asset allocation, private credit, and cybersecurity.
(NASRA) National Association of State Retirement Administrators www.nasra.org	NASRA Winter Meeting March 1 – 3, 2025 Washington, D.C.	<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.
(CII) Council of Institutional Investors www.cii.org	2024 Fall Conference September 9 – 11, 2024 Brooklyn, NY CII Spring Conference & 40th Anniversary Celebration March 10 – 12, 2025 Washington, D.C.	<ul style="list-style-type: none"> ▪ Interact with representatives in investments, legislators, regulators, and other corporate governance professionals. Hear from special guests; learn and share best practices. This event hosts more than 500+ attendees. ▪ 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