

**NEW HAMPSHIRE RETIREMENT SYSTEM  
BOARD MEETING**

**Tuesday, September 12, 2023**

**Agenda**

- |            |  |                |               |
|------------|--|----------------|---------------|
| 10:30 a.m. | <b>1. Ascertain Quorum and Call to Order</b>   |                | T. Lesko      |
| 10:35 a.m. | <b>2. Approval of Minutes</b>  | <b>(Tab 1)</b> | T. Lesko      |
|            | <ul style="list-style-type: none"> <li>○ August 8, 2023<br/><b>(Action Expected)</b></li> </ul>  |                |               |
| 10:40 a.m. | <b>3. Standing Committee Reports</b>   |                |               |
|            | <ul style="list-style-type: none"> <li>• Audit <b>(Tab 2)</b> <ul style="list-style-type: none"> <li>○ Committee Charter Review<br/><b>(Action Expected)</b></li> </ul> </li> <li>• Governance <b>(Tab 3)</b> <ul style="list-style-type: none"> <li>○ Committee Charter Review<br/><b>(Action Expected)</b></li> <li>○ OFAC Policy Review<br/><b>(Action Expected)</b></li> <li>○ Procurement Policy Review<br/><b>(Action Expected)</b></li> <li>○ 2024 NHRS Annual Meeting Calendar<br/><b>(Action Expected)</b></li> </ul> </li> <li>• Investments <b>(Tab 4)</b> <ul style="list-style-type: none"> <li>○ IIC Monthly Report</li> <li>○ Callan Monthly Review (7/31/23)</li> </ul> </li> <li>• Legislative <b>(Tab 5)</b> <ul style="list-style-type: none"> <li>○ Committee Charter Review<br/><b>(Action Expected)</b></li> </ul> </li> <li>• Benefits <b>(Tab 6)</b> <ul style="list-style-type: none"> <li>○ Committee Charter Review<br/><b>(Action Expected)</b></li> </ul> </li> <li>• PPCC <b>(Tab 7)</b> <ul style="list-style-type: none"> <li>○ Committee Charter Review<br/><b>(Action Expected)</b></li> </ul> </li> </ul> | M. Mezzapelle  | D. Roy        |
|            |  |                | M. Kelliher   |
|            |  |                | R. Leveque    |
|            |  |                | K. Merrifield |
|            |  |                | G. Martins    |
|            |  |                | S. Hannan     |

11:10 a.m. **4. Operating Reports**

- Executive (Tab 8) J. Goodwin
- IT (Tab 9) J. Laferriere
- Investments (Tab 10) R. Leveque
- Human Resources (Tab 11) R. Cain
- Legal (Tab 12) T. Crutchfield
- PIO (Tab 13) M. Karlon

11:40 a.m. **5. Consent Agenda** (Tab 14) T. Lesko  
*(Action Expected)*

11:45 a.m. **6. Trustee Travel** (Tab 15) T. Lesko

11:50 a.m. **7. Action Items – August 8, 2023** (Tab 16) J. Goodwin

11:55 a.m. **8. Board Checkpoint Discussion** (Tab 17) T. Lesko

12:00 p.m. **9. Adjournment** T. Lesko

**10. Informational Materials** (Tab 18)

Draft Executive Summary of Board Actions Q1 FY24  
 Draft Quarterly Report to the General Court  
 2023 Board Action Calendar  
 Committee Membership  
 Trustee Confidential Contact Information  
 Trustee Appointments and Terms  
 NHRS Conference Resource List  
 NHRS Acronyms  
 IME Review Policy and Curriculum Vitae

***Remote access information will be provided in advance of the meeting at:***

<https://www.nhrs.org/meetings-events/event/2023/09/12/default-calendar/board-of-trustees-meeting>

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

[publicrelations@nhrs.org](mailto:publicrelations@nhrs.org) (or call 603-410-3648)

NHRS Board of Trustees

**DRAFT** Minutes – August 8, 2023

**Note:** These **draft** minutes from the August 8, 2023, Public Session are subject for approval at a subsequent Board of Trustees meeting.

## **Board of Trustees**

**August 8, 2023**

### **DRAFT Public Minutes**

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

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

*\*This Trustee participated remotely; therefore, all votes were by roll call.*

Staff: *Jan Goodwin, Executive Director; Timothy Crutchfield, Deputy Director and Chief Legal Counsel; Raynald Leveque, Chief Investment Officer; John Laferriere, Director of IT; Marty Karlon, Director of Communications and Legislative Affairs; Mark F. Cavanaugh, Associate Counsel and Compliance Officer; Heather Hoffacker, Internal Auditor; Nina Calkins, Administrative and Contact Center Manager; Deanna Higgins, Contact Center Supervisor; Tracy Knight, Project Manager; Greg Richard, Senior Investment Officer; Shana Bilech, Investment Officer; Jesse Pasierb, Investment Operations Analyst; Diana Crichton, Hearings Examiner; and Christine McKenney, Communications Specialist.*

Chair Tim Lesko called the August 8, 2023, regular meeting of the NHRS Board of Trustees to order at 10:30 a.m. and after establishing a quorum, he called for a vote to approve the meeting minutes of the July 11, 2023, Board meeting. On a motion by Trustee Henry, seconded by Trustee Provost, the Board voted to approve the meeting minutes, as amended.

Trustee Mezzapelle gave a report on the Audit Committee, which met earlier this morning. The Committee heard updates from Internal Audit, including the status of items on the Fiscal Year (FY) 24 Audit Plan. She noted the progress of the GASB Census Data Audits, stating the System has reviewed 21 of the 23 employers selected by NHRS' external auditor, Plante Moran. In closing, Trustee Mezzapelle mentioned the Committee reviewed the Audit Policy and its charter, which the Committee expects to finalize next month for the Board's consideration.

Trustee Roy gave an update on the Governance Committee, which had not met since its July meeting. The Committee plans to meet prior to the September Board meeting to review its charter and staff compliance with the Office of Foreign Asset Control (OFAC) Policy, as well as discussing the 2024 schedule for the Board meetings.

Trustee Kelliher reported on the July 11, 2023, Independent Investment Committee (IIC, Committee) meeting. Chief Investment Officer Raynald Leveque provided an update on

investment returns through recent time-periods, referring to Callan's May 31, 2023 report. He gave updates on holdings within the NHRS portfolio, the rebalancing from domestic equities to fixed income, which is within its mandated allocation range. Mr. Leveque also gave updates to the IIC on liquidity and Russian holdings. He presented the second quarter, or Q2, of the FY 24 Work Plan, noting staff continues to work on the total plan analysis, including a strategic asset allocation update. The Committee voted to approve Q2 of the FY 24 Work Plan. Trustee Kelliher reported the Committee then heard macroeconomic presentations from two of the System's investment managers, JP Morgan and BlackRock.

Mr. Leveque reported on the preliminary performance for NHRS as of June 30, 2023, noting the Total Fund net return for the fiscal year-to-date (FYTD) period was 7.98%, 48 basis points above the policy benchmark of 7.50%. He remarked on the importance of looking at the long-term performance, noting the returns at the 10-year period are at 7.85%, above the actuarial rate of return of 6.75%. He commented on total plan performance for three- and five-year periods. He reviewed the FYTD performance for the asset classes, noting the recovery of non-U.S. equity assets and the positive returns for fixed income and cash. It was noted that these preliminary numbers do not include updated Q2 valuations for real estate, private equity, and private credit investments, and the final, audited FY 23 returns won't be available until the fall. The total Plan assets stood at \$11.39 billion.

Trustee Merrifield gave an update on the Legislative Committee, which met August 4. The committee heard from Marty Karlon, Director of Communications and Legislative Affairs, who gave an overview of the implementation of five NHRS-related bills that became law. The Committee reviewed its charter and voted to make minor changes and expects to present it to the Board for approval next month. Trustee Merrifield referred to House Bill (HB) 2 and the Retirement Benefits Commission (Commission) that developed from it. He reported the Commission met last week and appointed a chairperson but because the chosen chair was not in attendance, the Commission concluded its meeting and is scheduled to meet August 17. In closing, Trustee Merrifield noted the filing period for FY 24 legislation begins next month.

Trustee Martins reported the Benefits Committee met July 18, and approved its May 8 meeting minutes during its public session prior to entering into a non-meeting under RSA 91-A to consult with legal counsel on a recoupment matter. The Committee plans to meet before the September Board meeting to review its charter and the Independent Medical Examiner (IME) Policy.

Trustee Hannan reported on the PPCC, which met on August 7, with only Trustees to discuss compensation for the Executive Director and at approximately 10:45 a.m., Trustee Hannan requested the Board go into a non-public session.

On a motion by Trustee Frederick, seconded by Trustee Mezzapelle, the Board voted unanimously to enter into a non-public session to discuss a personnel matter, under RSA 91-A:3, II(c).

On a motion by Trustee Hannan, seconded by Trustee Roy, the Board voted unanimously to return to the public session of the Board meeting at approximately 11 a.m.

On a motion by Trustee Hannan, seconded by Trustee Provost, the Board voted unanimously to approve the recommendation of the PPCC regarding the Executive Director's

compensation.

Next, Chair Lesko turned to Executive Director Goodwin for her operating report. She began by noting the KPMs were at 97.44% for the month. She provided a PGMV3 status update, noting testing on Deliverable 7 (My Account-Member Direct) is going smoothly. Ms. Goodwin commented on mock parallel, which began this week, with Finance and Member Services testing a broad range of the PGMV3 programming. LRS will be on site next week to assist with the mock parallel. She mentioned that she and Deputy Director and Chief Legal Counsel Tim Crutchfield have been working to obtain XML test files from employers to assist Finance in preparation for the testing.

Ms. Goodwin gave an update on PBI Research Services (PBI) and its recent data incident, which involved a vulnerability in its data transfer application, MOVEit, but the incident did not compromise NHRS' system or network. PBI recently notified the NHRS retirees and beneficiaries in a letter of the potential effect of the incident and NHRS provided information on its website.

Ms. Goodwin next referred to the 12-month KPM average, noting it is above the 95% benchmark. She commented on the Contact Center's continued success of answering calls with less than a 5% abandoned rate. She reported on her monthly phone surveys on NHRS' customer service to members, retirees, employers, and beneficiaries, noting that any negative feedback she receives is mostly out of NHRS's control and has to do with health insurance issues, which is handled through the State's Department of Administrative Services, and the length of time for processing refunds, for which NHRS relies on employers' contribution reporting to calculate the total refund. Ms. Goodwin commented on the annual phone survey results and the summary of the FY 23 results, which have been positive and consistent with other time-periods.

Ms. Goodwin then presented three contracts from IT for Board action. The first is for a three-year agreement with Green Pages for outsourcing and security monitoring and remediation services for an annual cost of \$126,818.52. The outsourcing would replace the need for a full-time in-house Information System Security Officer, which has been a difficult position for NHRS to fill and retain. The second is for a two-year contract with LexisNexis, a current provider, as part of PGMV3 to authenticate members for use of MyAccount for an estimated total of \$210,000.00. The third contract is a three-year contract for a cloud-based phone service through Fusion Connect for an annual cost of \$33,169.32. She noted the cost-effectiveness of the third contract, mentioning that NHRS would no longer need the \$15,000 contract for services at its disaster recovery co-location. On a motion by Trustee Roy, seconded by Trustee Mezzapelle, the Board voted unanimously to accept the recommendation of the Executive Director that the Board approve the procurement of goods and services as presented in the Board materials, subject to contract and legal review.

Ms. Goodwin concluded her report by informing the Board of her approval of two additional contracts within the Executive Director's authority under the Procurement Policy. The first contract, which she approved for \$7,194, is with MOVEit, for secure data transmission on behalf of NHRS. The second is an amendment to the copier contract, which added a color copier, for a five-year total of \$15,000, or \$3,000 annually. Lastly, she noted her action plan is progressing, and on behalf of Director of Finance Marie Mullen, she presented the monthly Dashboard.

Mr. Karlson provided an update on the three items his team has been focused on: the PGMV3 Data Reporting System (DRS) training for employers, the Retirement Benefits Commission,

and implementation of 2023 legislative changes. He reported on the status of the DRS training, noting PIO held about six sessions with the assistance of NHRS Employer Reporting Manager Joy Tardif. He noted the positive feedback received through the surveys and the implementation of some of the suggestions from the sessions. A Trustee inquired about the legislation relative to investment reporting, which will require NHRS to report quarterly to the Legislative Budget Administration (LBA) that the System is investing in the best interest of its members and beneficiaries. Mr. Karlon reported that the law goes into effect August 29, and NHRS will prepare a letter to the LBA for submission October 1.

John Laferriere, Director of IT, reported on cyber security awareness, noting IT continues to work with Green Pages on phishing tests and conducted a security review that resulted in no issues. He mentioned IT scored 100% on customer satisfaction and met all eight of its KPMs. He gave an update on several projects, noting the internet connectivity project is complete, along with the proof-of-concept of the new phone system. He reported that NHRS received its new generator, which was installed and tested last week. In closing, Mr. Laferriere gave an overview of upcoming projects and referred to his action plan.

On behalf of Director of Human Resources (HR) Rosamond Cain, Ms. Goodwin presented the HR operating report, noting there are two current staff openings, and the new Imaging Specialist begins August 21. She reported that the NHRS XML test file is nearly complete for PGV3 and provided some insight on upcoming plans and projects, including all staff training planned for CY 24 and lastly, noted her action plan.

Mr. Leveque gave a brief update on the Investment team, reporting on six of the 10 KPMs his department achieved, adding that two were missed and two were not applicable this month. He mentioned the vacant position for an Investment Officer and that he is working with HR to fill the position. He provided an overview of the August IIC meeting, which will occur immediately after today's Board meeting, and in closing, referred to his action plan.

Mr. Crutchfield presented his legal report, beginning with the annual Ethics Survey, requesting the Trustees to complete and return it as soon as possible. He commended Communications Specialist Christine McKenney and Mr. Karlon on improving the process by issuing it through Survey Monkey, which has received positive feedback from service providers and managers on the new process. He provided a status update on the Private Letter Ruling request that was filed in June, noting the IRS had additional questions on the medical subsidy process. NHRS worked on responses with Groom Law and they were submitted last week to the IRS. He reported on KPMs, noting his department met all seven. Lastly, he gave an overview of upcoming plans and projects, including suggested revisions to all committee charters to reflect RSA 100-A compliance.

Chair Lesko next presented the Consent Agenda. On a motion by Trustee Martins, seconded by Trustee Roy, the Board voted to approve the Consent Agenda, with Trustee Frederick abstaining from Item 2, and Trustee Hannan abstaining from Item 7.

There were no travel reports or requests.

Ms. Goodwin provided an update on Action Items from the July 11, 2023, Board meeting, noting everything except Item 1 is completed. She provided an update on Item 1, stating Finance has completed reconciliations for the Town of Hudson but is waiting for funds from the Town before it can certify its contributions to the State Treasurer. She expects Item 1 will be complete by next month's Board meeting.

During the Board checkpoint, Chair Lesko discussed the possibility to change the Board of Trustees meeting schedule to something less than monthly. A robust discussion ensued on several timely and budgetary items that could possibly be delegated to subcommittees. Ms. Goodwin suggested the discussion continue with the Governance Committee and mentioned all Trustees can attend the Governance Committee meeting to be heard. Mr. Crutchfield commented on staff's current review of the Procurement Policy relative to the current spending thresholds under the Executive Director's discretion that have not been revised since 2008.

With no further business to discuss, on a motion by Trustee Roy, seconded by Trustee Hannan, the Board voted unanimously to adjourn the meeting at 11:42 a.m.

Respectfully submitted,

Christine McKenney  
Communications Specialist

## **AUDIT COMMITTEE**



**Audit Committee Charter - Revisions approved at the October 12 \_\_\_\_\_, 2023~~4~~ NHRS Board meeting.**

### **Purpose**

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

### **Authority**

The Audit Committee has authority to conduct or authorize investigations into any matters within its scope of responsibility consistent with RSA 100-A. It is empowered to:

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

### **Composition**

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

### **Meetings**

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

### **Staffing**

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

## Responsibilities

The Audit Committee will have the following responsibilities:

### Financial Statements:

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

### Internal Control:

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

### Internal Audit:

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

### External Audit:

- Review the external auditors' proposed audit scope, contract terms, and approach, including coordination of audit effort with internal audit;
- Review the performance of the external auditors, and exercise final approval on the appointment or termination of the auditors; and,
- Review and confirm the independence of the external auditors by obtaining statements from the auditors on relationships between the auditors and NHRS, including non-audit services, and discussing the relationships with the auditors.

#### Compliance:

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

#### Reporting Responsibilities:

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

#### Other Responsibilities:

- Institute and oversee special investigations, as needed;
- Oversee an actuarial peer audit on a periodic basis as recommended by the GFOA and approved by the Board, unless there has been a change in actuarial firms since the last actuarial audit;
- Perform other activities related to this Charter as requested by the Board of Trustees, and;
- Review its Charter at least annually and make recommendations to the Board for approval and adoption of the Charter, including any additions, deletions or modifications, as may be deemed appropriate.

## **GOVERNANCE COMMITTEE**

**Governance Committee Charter - Revisions approved at the  
November 10, 2015 NHRS Board meeting.**

### **Purpose**

The Governance Committee has been established as a standing committee to support the NHRS Board in promoting the best interests of NHRS, its members, retirees, and beneficiaries through the implementation of sound Board governance policies and practices that enhance good, fair, and open decision-making.

### **Authority**

The Committee has the authority to review data, historical information, consultants' reports, and any other documents it deems reasonably necessary to form an opinion on the issues it reviews.

The Committee also has the authority to call upon the Executive Director or designee, and NHRS's service providers to assist it in carrying out its responsibilities. The Committee has the Board-delegated authority to request the hiring of outside service providers (auditors, researchers, etc.), to assist it in carrying out its responsibilities, pursuant to NHRS Procurement Policy in effect at the time of such requests.

### **Composition**

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

### **Meetings**

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

### **Staffing**

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

### **Responsibilities**

The Governance Committee has the following responsibilities:

- Monitor and evaluate best governance practices in the public retirement industry in order to report and recommend to the Board any changes applicable to NHRS;
- Recommend to the Board what duties should be retained by the Board, and what duties should be delegated to committees or staff;
- Recommend changes, as needed, on the timing, amount, and types of information the Board receives in advance of meetings;
- Evaluate legislative proposals relating to Board governance and make recommendations to the Board on positions to take;
- Review and make recommendations to the Board about the content of the Board Governance Manual;
- Recommend the roles and responsibilities of the various committees for consideration by those respective committees;
- Ensure charters for each committee are annually reviewed and revised if necessary, approved by the Board, and adopted into the Governance Manual;
- Oversee the process by which Board policies are reviewed for accuracy, and updated if necessary, on an annual basis;
- Recommend changes in the functioning of the Board meetings to improve effectiveness and efficiency;
- Encourage the Board to participate in regular self-assessment;
- Receive input from the members, business partners, and other interested parties on suggestions for improving Board organization and functions;
- Review and make recommendations to the Board relating to the selection of outside legal counsel;
- Perform other activities related to this Charter as requested by the Board of Trustees; and,
- Review this Charter at least annually and make recommendations to the Board for approval and adoption of the Charter, including any revisions, as may be deemed appropriate.



To: NHRS Board of Trustees

From: Mark F. Cavanaugh, Esq., Associate Counsel and Compliance Officer

Date: August 31, 2023

Re: OFAC Compliance Statement and Proposed Policy Revisions

Item:    Action: ☒                      Discussion: ☒                      Informational: ☐

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In my capacity as OFAC Compliance Officer pursuant to the NHRS OFAC Compliance Policy, I am reporting that the NHRS staff has complied with the Policy and there were no known or suspected violations of the federal OFAC rules in the past year.

In addition, attached is a draft of proposed revisions to the Policy, which was first adopted by the Board on August 8, 2013, and subsequently revised in October 2015, October 2017, October 2020, and September 2022. The proposed revisions this year consist of minor grammatical and clarifying edits.

At its August 23, 2023 meeting, the Governance Committee voted unanimously to recommend that the Board adopt the Policy revisions included with this memo. As a result of the Committee vote, staff respectfully requests that the Board approve these revisions.



## **OFAC Compliance Policy**

### **I. Purpose And Intent**

This Policy addresses compliance obligations with respect to controls on prohibited transactions imposed by the United States Department of the Treasury, Office of Foreign Assets Control. This Policy aims to create and implement thorough, targeted, and reasonable procedures designed to mitigate the risk of NHRS engaging in Prohibited Transactions. This Policy applies to all investment transactions, payroll transactions, benefit payment transactions, and vendor transactions that NHRS initiates, as well as investment transactions entered into on behalf of NHRS by external investment managers.

### **II. Definitions**

- A. "Board" shall mean the Board of Trustees of NHRS.
- B. "NHRS" shall mean the New Hampshire Retirement System.
- C. "OFAC" shall mean the Office of Foreign Assets Control.
- D. "Procedure" shall mean the compliance procedures established for each operational area as hereinafter provided.
- E. "Prohibited Transactions" shall mean any transaction that results in a violation of the rules and regulations promulgated by OFAC.
- F. "Sanctions List(s)" shall mean, collectively, the Specially Designated Nationals List ("SDN LIST"), the Foreign Sanctions Evader List ("FSE List" and the Sectoral Sanctions List ("SS List), each as issued and maintained by OFAC, a searchable version of which is located on the OFAC website at <https://sdnsearch.ofac.treas.gov>.

### **III. Governing Authority**

RSA 100-A:15, I-a(1) and (2) provide that the Board is to discharge its duties solely in the interest of participants and beneficiaries for the exclusive purpose of providing benefits and incurring only reasonable expenses. The Board's fiduciary duty requires the NHRS to adhere to OFAC's regulations because failure to do so would violate federal law and possibly expose NHRS to civil and criminal penalties.

### **IV. OFAC Compliance Officer**



The Associate Counsel and Compliance Officer is hereby designated as the OFAC Compliance Officer with such duties, responsibilities, and authority as hereinafter provided.

## **V. Roles and Responsibilities**

- A. *OFAC Compliance Officer* - The OFAC Compliance Officer is responsible for (i) providing advice regarding legal compliance with OFAC; (ii) monitoring compliance with this Policy, including Procedures established pursuant to it, (iii) creating and maintaining an OFAC Compliance Manual; and, (iv) conducting staff training and education with respect to this Policy. If it is determined that a violation of this Policy has occurred, the OFAC Compliance Officer shall notify the Chief Legal Counsel and the Executive Director.
- B. *Chief Legal Counsel* - The Chief Legal Counsel, in conjunction with the OFAC Compliance Officer, shall (i) determine when disclosure of actual and potential Prohibited Transactions is required; (ii) prepare disclosure submissions in accordance with OFAC regulations; and, (ii) submit an annual compliance report to the Board.
- C. *Executive and Management Staff* - The Chief Investment Officer, Director of Human Resources, Director of Finance, and Director of Member Services are, with respect to their respective operational areas, responsible for (i) developing compliance Procedures; (ii) implementing the Procedures, and training staff accordingly; (iii) monitoring compliance with this Policy and the Procedures; and (iv) recommending changes to the OFAC Compliance Officer.

## **Investment Transactions**

### **I. Risk Assessment**

Investment transactions represent a greater risk of violations due to the difficulty with certain investments in identifying counterparties, beneficial owners, and co-investors. It is more difficult to protect against business exchanges with a sanctioned party indirectly, or where the involvement of the sanctioned party is not readily apparent. While automated screening by the asset custodian of individual, entity, or country names can help alert NHRS to possible red flags in transactions, identifying the indirect involvement of a sanctioned party may require extra scrutiny and due diligence. This may be particularly true for alternative investments and investments with tiered ownership structures.

### **II. Procedures**

The Chief Investment Officer will create and maintain Procedures to identify investment transactions prohibited by OFAC. In particular, the Procedures should provide as follows:

- A. *Reporting Violations* - All perceived OFAC violations shall be reported immediately to the OFAC Compliance Officer.
- B. *Divestment* – If it is determined that an OFAC violation has occurred, NHRS shall divest from any investment prohibited by OFAC, as soon as reasonably possible.
- C. *Vendor Due Diligence* - The OFAC Compliance Officer should periodically obtain written summaries of the OFAC compliance policies and procedures utilized by investment service providers, such as external investment managers, asset custodians, and consultants. Additionally, the OFAC Compliance Officer should review the same to ensure that such service providers have established reasonable policies and procedures to ensure compliance with OFAC regulations including, but not limited to, automated screening of all transactions involving assets of NHRS.
- D. *Vendor Agreements* - The Chief Investment Officer, in conjunction with the Chief Legal Counsel and the OFAC Compliance Officer, should ensure that investment-related service provider agreements contain provisions regarding OFAC compliance, including, but not limited to, appropriate representations, warranties, covenants, and indemnifications consistent with industry standards.

## **Payroll Transactions**

### **I. Risk Assessment**

Given the general nature of the employee population of NHRS, payroll transactions present a limited risk of OFAC violations because employees are unlikely to live in sanctioned countries or appear as a “blocked person” on the Sanctions List. Moreover, because most payroll transactions are made by means of ACH or ETF, and the vendors clearing NHRS payroll checks utilize automated screening of all transactions, the likelihood of a Prohibited Transaction occurring is relatively low. Nevertheless, procedures should be implemented to ensure compliance.

### **II. Procedures**

The Director of Human Resources will create and maintain Procedures to ensure that payroll transactions will not result in a Prohibited Transaction. In particular, the Procedures should provide for the following:

- A. *Reporting Violations* - All perceived OFAC violations shall be reported immediately to the OFAC Compliance Officer.
- B. *Payee Due Diligence* - The Director of Human Resources shall establish procedures for reviewing the name and address of each current employee and each new hire and, where appropriate, periodically search the Sanctions List to confirm that such persons are not “blocked persons”.
- C. *Vendor Due Diligence* - The OFAC Compliance Officer should periodically obtain written summaries of the OFAC compliance policies and procedures utilized by any vendor processing outgoing payroll transactions, and confirm that each such vendor has established reasonable procedures to ensure compliance with OFAC regulations including, but not limited to, automated screening of all payroll transactions.
- D. *Vendor Contracts* - The Director of Human Resources, in conjunction with the Deputy Director and Chief Legal Counsel and the OFAC Compliance Officer, should ensure that all agreements with vendors processing payroll transactions contain appropriate warranties, representations, covenants, and indemnifications consistent with industry standards.

## **Benefit Payment Transactions and Vendor Transactions**

### **I. Risk Assessment**

Given the general makeup of the NHRS beneficiary population, benefit payment transactions present a limited risk of violations of OFAC. NHRS beneficiaries are unlikely to live in sanctioned countries or appear as a “blocked person” on the Sanctions List. Moreover, because many benefit payment transactions are made by means of ACH or ETF, and the vendors clearing the checks utilize automated screening of all transactions, the likelihood of a Prohibited Transaction occurring is relatively low. Manual checks present slightly more risk and may require manual due diligence. In addition, most NHRS vendors are U.S. entities and, therefore, the risk of a Prohibited Transactions is small.

### **II. Procedures**

The Director of Finance and the Director of Member Services will create and maintain Procedures to ensure that benefit payment transactions will not result in a Prohibited Transaction. In particular, the Procedures should provide for the following:

- A. *Reporting Violations* - All perceived OFAC violations shall be reported immediately to the OFAC Compliance Officer.
- B. *Payee Due Diligence* - The Director of Member Services shall establish procedures for reviewing the name and address of each beneficiary receiving a benefit payment and, where appropriate, perform a search of the Sanctions List to confirm that such beneficiaries are not “blocked persons”.
- C. *Vendor Due Diligence* - The OFAC Compliance Officer should periodically obtain written summaries of the OFAC compliance policies and procedures utilized by any vendor processing benefit payments and confirm that each such vendor has established reasonable procedures to ensure compliance with OFAC regulations including, but not limited to, automated screening of all benefit payment transactions.

*Vendor Contracts* - The Director of Finance and the Director of Member Services, in conjunction with the Chief Counsel and the OFAC Compliance Officer, should ensure that all agreements with any vendors processing benefit payments contain appropriate warranties, representations, covenants, and indemnifications consistent with industry standards.



To: NHRS Board of Trustees

From: Tim Crutchfield, Deputy Director and Chief Legal Counsel

Date: August 31, 2023

Re: Procurement Policy revisions

Item: Action: ☒ Discussion: ☐ Informational: ☐

Over the past several months, staff has been reviewing the Procurement Policy generally for possible revisions, and specifically, the dollar limits therein, which have not been changed since the Policy was first adopted by the Board in 2008.

In summary, the Policy currently authorizes the Executive Director to approve contracts as follows, with staff's proposed limit increases or related notes in red:

- Up to \$25,000.00 (~~\$50,000.00~~ proposed) annualized per contract, amendment, or addendum, utilizing competitive bidding, up to an annual cap of \$100,000.00 (~~proposed removal of the annual cap~~).
- Up to \$5,000.00 (~~\$7,500.00~~ proposed) annualized for "small contracts," which do not require competitive bidding and are not counted against the annual cap.
- Up to \$10,000.00 annualized for "sole source" contracts "when it can be demonstrated that the services or goods being sought are unique in nature or if there is a compelling economic or operational justification for selecting a specific firm, vendor or service provider." (~~Sole source contract amounts would be included as part of the Executive Director's general \$50,000.00 authorization.~~)
- Up to \$25,000.00 (~~\$100,000.00~~ proposed) for "emergency procurements," which "are those that if not immediately addressed could negatively affect the continuation of the System's functions, the preservation and protection of persons or property, or the best interests of members and beneficiaries." Like small contracts, emergency procurements are not counted against the annual cap.

In justification of the proposed revisions, staff notes the following:

- The dollar limits under the Executive Director's discretion have not been adjusted for inflation once in the 15 years the Policy has existed.
- Staff review of other public plans indicate some have no Executive Director contract dollar limits, other than staying within an approved administrative budget, while other plans authorize the Executive Director discretion up to \$50,000.00 or even \$100,000.00.

In addition to the proposed revisions for the dollar limits for the Executive Director, other revisions are editorial in nature to streamline the document and eliminate superfluous text. A clean copy and red-lined copy of the Policy showing the proposed

revisions are included with this memo.

At its August 23, 2023 meeting, the Governance Committee voted unanimously to recommend that the Board adopt the Policy revisions as presented. As a result of that Committee vote, staff respectfully requests that the Board approve these revisions.

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

**Procurement Policy - Revisions approved at the XXXX, XX, 2023 NHRS Board meeting.**

## **I. Purpose and Intent**

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

## **II. General Policy**

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

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

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

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

are not included in these limits.

**C. Small Contracts.** An initial contract, or a renewal, amendment or addendum to an existing contract that provides for cost, or additional goods or services that were not included in the initial contract, for an estimated dollar value of \$7,500 or less on an annualized basis, may be made without obtaining competitive pricing if the Executive Director deems that to be reasonable. All efforts will be made to ensure small contracts are awarded in an equitable and fair manner. The Executive Director will inform the Board of such contracts at its next regularly scheduled meeting. Small contracts are not included in the Executive Director's \$50,000 per contract cap.

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

**E. Emergency Procurement.** The Executive Director is authorized to make emergency procurements of up to \$100,000 to address emergency conditions. Emergency conditions are those that if not immediately addressed could negatively affect the continuation of NHRS functions, the preservation and protection of persons or property, or the best interests of members and beneficiaries. The Executive Director shall immediately advise the Board Chair in such instances and the Board shall ratify any such emergency procurement at its next regularly scheduled meeting. In either instance, the Executive Director shall prepare written justification for the emergency procurement for the Board's consideration. Emergency Procurements are not included in the Executive Director's \$50,000 per contract cap.



**Procurement Policy - Revisions approved at the XXXX XX, 2023 NHRS Board meeting.**

## **I. Purpose and Intent**

This Policy is intended to comply with the fiduciary duty of prudence ~~and to operate efficiently of~~ the Board of Trustees (Board) ~~has developed this with respect to the~~ procurement ~~policy to obtain equipment, furnishings, supplies (“of goods”)~~ and services ~~needed by the New Hampshire Retirement System (“for NHRS” or “System”).~~ The Board’s overall intention is to effectively manage expenses, promote fairness and competition among vendors and service providers, and to ~~also~~ be flexible ~~enough~~ to address any unique circumstances that arise during the course of business exigencies. This policy does not cover contracts for investment ~~management and custodial services, managers~~ which are governed by the Investment Manual.

## **II. General Policy**

**A. Board Responsibilities.** The Board ~~will utilize~~has the ~~annual Trust Fund budget process and the Biennial Statutory Budget process to establish and fund the requisite expenditures for the administration of the System. The authority to make expenditures in accordance with these budgets is~~approve contracts for goods and services that are within established budgets and has delegated to the Executive Director, ~~subject to the criteria outlined in this Policy. Any initial contractual expenditure for goods or services in excess of \$25,000 on an annualized basis, or an amendment or addendum to an existing contract that provides for additional goods or services that were not included in the initial expenditure, in excess of \$25,000 on an annualized basis, must be approved by the Board in advance. Except~~ the authority to approve certain contracts without prior approval as provided ~~in Sections, C, D~~below.

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

services. In limited instances the use of sole sourcing is permitted as provided for in this policy.

~~In limited instances the Board may authorize the use of sole sourcing as provided for in this policy. At the Board's request, the Executive Director will oversee the development of the RFP, RFI, or sole sourcing memorandum to initiate the procurement and to ensure that the best decision is made with respect to cost, quality, timeliness or such other applicable criteria considered to be relevant or material.~~

~~The Board and/or staff will develop criteria and identify potential vendors or providers for the procurement. Staff will perform research and due diligence on behalf of the Board as directed. The Board may elect to meet with goods or service providers, or forego such meetings and select goods or service providers based upon the recommendations from staff. The Board will vote to approve these recommendations during a regularly scheduled Board meeting.~~

~~In cases of renewal terms offered in initial contracts in excess of \$25,000 on an annualized basis, the Executive Director or designee shall inform the Board of the exercise of such renewal, preferably in advance of the renewal date, but no later than the month after the renewal occurs.~~

~~**B. Executive Director Responsibilities.** The Executive Director has the responsibility to develop and administer procurement procedures that are consistent with the Board's policies. Those procedures shall be fully documented and will detail specifics on documentation, contract negotiation, and contract requirements. The procedures will be made available for any Board member to view at any time.~~

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

**C.B. Executive Director Delegation and Responsibilities.** The Board of Trustees ~~authorizes~~delegates to the Executive Director ~~to contract~~the authority to approve contracts for the initial ~~expenditure or the renewal~~expenditures of goods or services for NHRS up to the amount of ~~\$2550,000~~\$2550,000 per contract on an annualized basis, or ~~an~~any amendment or addendum to an existing contract up to the amount of ~~\$2550,000~~\$2550,000 on an annualized basis that provides for additional goods or services that were not included in the initial contract, without prior Board approval, ~~with an annual cap on such contracts of \$100,000 per fiscal year.~~ The renewal of a

contract under preexisting terms and pricing does not require Board approval. The Executive Director will inform the Board of the approval of such contracts at its next regularly scheduled meeting. ~~In procuring goods and services~~Amounts for NHRS, ~~the Executive Director is expected to use competitive bidding~~Small Contracts and ~~to undertake reasonable due diligence, including:~~Emergency Procurements are not included in these limits.

- ~~• Investigating alternative goods and service providers;~~
- ~~• Ensuring fees or costs are reasonable;~~
- ~~• Negotiating the best possible fee;~~
- ~~• Checking references of goods and service providers;~~
- ~~• Seeking legal review by the Chief Legal Officer of all contracts;~~
- ~~• Confirming that the funding for the expenditure is available in the Budget;~~
- ~~• Forwarding the completed contract documentation to Finance for recording; and~~
- ~~• Maintaining appropriate documentation of the process used for purchasing goods and services.~~

**D. Small Contracts.** An initial contract, or ~~a renewal of an existing contract, or an~~ amendment or addendum to an existing contract that provides for cost, or additional goods or services that were not included in the initial contract, for an estimated dollar value of

E.C. \$5,000 \$7,500 or less on an annualized basis, may be made without obtaining competitive pricing if the Executive Director deems that to be reasonable. All efforts will be made to ensure small contracts are awarded in an equitable and fair manner. The Executive Director will inform the Board of such contracts at its next regularly scheduled meeting. Small contracts are not included in the Executive Director's \$50,000 per contract cap.

**F.D. Sole Sourcing.** There may be some instances where sole source procurement is optimal for certain contracts, including amendments, addendums, or renewals to existing contracts. Sole sourcing is appropriate when it can be demonstrated that the services or goods being sought are unique in nature or if there is a compelling economic or operational justification for selecting a specific firm, vendor or service provider. In these instances, the Executive Director will document for the Board the reasons for the sole source procurement. This documentation will include a description of the services or goods, the estimated cost, a determination that the estimated costs are fair and reasonable and the supporting rationale for recommending a specific firm, vendor or service provider. ~~The Board shall approve any initial sole source procurement, as well as any amendment or addendum to an existing contract that provides for additional goods or services that were not included in the initial contract, over \$10,000 on an annualized basis at a regularly scheduled meeting. The Executive Director will inform the Board of sole source contracts, including renewals, amendments, or addendums to existing contracts for \$10,000 or less on an annualized basis at the next regularly~~

~~scheduled meeting following the decision to enter into such a contract. In addition, the Executive Director will inform the Board of any renewal of sole source contracts over \$10,000 on an annualized basis, preferably in advance of the effective date, but no later than the month after the effective date. Sole source contracts are subject to the dollar limits on authority as herein provided.~~

**G.E. Emergency Procurement.** The Executive Director is authorized to make emergency procurements of up to \$~~25~~100,000 to address emergency conditions. Emergency conditions are those that if not immediately addressed could negatively affect the continuation of ~~the~~ System's NHRS's functions, the preservation and protection of persons or property, or the best interests of members and beneficiaries. The Executive Director shall immediately advise the Board Chair in such instances and the Board shall ratify any such emergency procurement at its next regularly scheduled meeting. ~~For emergency procurements of over \$25,000, the Board must approve the procurement in advance at either a special or regularly scheduled meeting.~~ In either instance, the Executive Director shall prepare written justification for the emergency procurement for the Board's consideration. Emergency ~~procurements~~Procurements are not included in the Executive Director's \$~~25~~50,000 per contract cap or the \$~~400~~200,000 cumulative annual contract cap.

**H. Policy Compliance.** ~~As part of the Executive Director's annual performance evaluation, the Board will assess the Executive Director's compliance with this policy.~~



To: NHRS Board of Trustees

From: Tim Crutchfield, Deputy Director and Chief Legal Counsel

Date: August 31, 2023

Re: Board meeting frequency

Item: Action: ☒ Discussion: ☒ Informational: ☐

Per the discussion at the August Board meeting, the Governance Committee considered a Board meeting schedule in 2024 on a less-than-monthly basis at its August 23, 2023 meeting. This consideration originated from ETeam discussions about reducing certain ETeam members reporting to the Board in the ramp up for, and during, PGV3 parallel. Board meetings require a significant amount of time for Trustees to prepare for, travel to, and attend. In addition, staff devotes a great deal of time each month to prepare for the meetings.

As I noted at the August Board meeting, there is no statutory requirement that the Board meet every month. One of the reasons for monthly meetings is the timely approval of the disability applications so these applicants can be put on payroll as soon as possible. However, the Board could delegate this duty to the Benefits Committee, which could meet monthly to ensure that there is no delay in placing eligible disability applicants on payroll. Such a delegation would be memorialized in the Benefits Committee's charter.

In reviewing a 2019 National Association of State Retirement Administrators (NASRA) survey on Board meeting frequency, 48 public plans in 37 different states responded, including NHRS. That survey is provided with this memo. In summary, the survey indicated four categories of meeting frequency as follows:

- Monthly: 14 plans
- Bi-monthly: 7 plans
- Quarterly: 17 plans
- Other: 5 plans responded with various frequencies ranging from every month to 5-6 times a year.

Another Board item that occurs regularly is the consideration and action on contracts above the Executive Director's discretion per the Procurement Policy. Staff is confident that we would be proactive and identify all necessary contracts and have them considered by the Board on a timely basis, even if the Board reduced the number of meetings in a year.

For the reasons stated in this memo, the Governance Committee considered two options regarding a Board meeting schedule in 2024 on a less-than-monthly basis:

- Meet six times a year on even numbered months; or
- Meet eight times a year, in the last two months of each quarter.

An Excel spreadsheet that was provided to the Committee identified the Board items typically addressed with monthly meetings, and certain items specific to 2024, and when those items would be presented to the Board if it elects to meet either six or eight times a year. That spreadsheet is also included with this memo.

Following a discussion on the options and related considerations, the Committee unanimously voted to recommend to the full Board that it meet on a bimonthly basis on the third Tuesday of those months as its 2024 meeting calendar. Meeting on the third Tuesday was thought to provide a better opportunity for end-of-month financial and investment data to be available.

As a result of the Committee vote, staff respectfully requests that the Board approve its 2024 meeting calendar as presented above.

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



## **National Association of State Retirement Administrators**

### **Responses to survey on the frequency and length of board and committee meetings**

Forty-eight systems in 37 different states responded to this survey, which was conducted in September 2019. Below is a two-page summary of the responses. Attributed responses are found on pages 3-11.

#### **Summary**

##### **1. How often does your governing board (or boards) meet?**

Monthly: 14  
Bi-monthly: 7  
Quarterly: 17

##### ***Other answers given:***

- Per statute, the Board sets its own calendar for the following year. They must meet no less than quarterly, but can schedule any additional meetings as needed. They generally schedule 5-6 meetings per year.
- Our board must meet at least 10 times per calendar year as required by state law. The Board typically meets 11 or 12 times per year, but initially schedules 12 monthly meetings with the ability to cancel up to 2 meeting per year.
- Eight times per year; first 2 months of each quarter
- Every six weeks
- At least six times annually

##### **2. How often do the committees comprised of board members (e.g. Investment, Audit, Governance, etc.) meet?**

##### ***Selected responses:***

- Disability: before every board meeting; Accounting and Investment: 7-8 times per year; Internal Audit: quarterly; Actuarial Assumptions: twice per year
- Usually, each committee meets once between our quarterly board meetings. The committees then meet during the full board meeting as well.
- All meet at least quarterly prior to the board meeting. The investment committee meets more frequently (at least monthly).
- As needed is the most appropriate response. The investment committee tends to meet at least quarterly if not more often. The other committees meet less often as needed. At times these committees have met very infrequently which in retrospect was a mistake. I strongly recommend keeping the committees engaged otherwise they may lose sight of their role and or lose trust in the operation.
- Investments and governance (our Executive Committee) meets each time the Board meets. Legislative Committee meets once at end/beginning of calendar year, in anticipation of annual legislative session and then each month from March to June,

during session. Personnel - typically once per year. Elections - at least twice per year. Any other committees - based on need to meet, i.e. matters for consideration.

- The Board has four standing committees: Benefit Review, Investment, Legislative, and Audit. The Investment and Benefit Review committees meet on the day before all scheduled Board meetings. The Legislative Committee meets in person annually at the Board's October/November meeting (depending on which months are scheduled for the year) and then meets as needed via telephone to discuss positions on legislation that has been introduced. The Committee sets a standing time each week to meet during the legislative session (Tuesdays at 10:00 a.m., for example) and are notified one week in advance if a meeting is actually necessary. There are generally 3-5 of these meetings scheduled per year, again based on legislative necessity. The Audit Committee meets twice per year in a month in which an in person Board meeting is scheduled on the morning before the meeting.
- The CalSTRS Investment Committee meets 6 times a year. The Appeals committee meets as needed throughout the year. All other Committees (Audits and Risk Management, Benefits and Services, Board Governance, and Compensation) meet 3-4 times a year.

### **3. Typical length of board meetings?**

< 1 hour: 4  
1-3 hours: 24  
4-6 hours: 13  
6+ hours: 5

### **4. Typical length of committee meetings?**

< 1 hour: 6  
1-3 hours: 35  
4-6 hours: 5  
6+ hours: 3

### **5. Has your retirement system changed the frequency of board meetings or committee meetings in the last 5 years, and if so, what was the former schedule?**

#### ***Selected responses:***

- No change within the last five years (32 responses)
- By law Board used to be required to meet once each month. Statutory change in last 5 years has allowed no less than 10 meetings per year.
- We reduced the number of standing committees from seven to two. The work of those abolished committees is being handled directly at the board level rather than the committees making recommendations to the board for approval. We have found this to be more efficient. We reduced the 2019 board meetings to ten from twelve. The board is working to further reduce the number of meetings, becoming more efficient in their use of time.
- Prior to about 5 years ago, our statute required that the Board meet monthly, but we found that it was difficult to maintain that schedule, especially since all of our trustees except the annuitant trustee are active employees. Board meetings require 2-3 days just of travel and meetings (depending on how far away the trustee lives and whether they



need to arrive the day before). Since Illinois is a very large state geographically, it was also a disincentive to potential trustees from throughout the state to run for the Board.

- Prior to a statutory change in 2017 allowing for quarterly meetings, the Board and its committees met on a monthly basis.
- This calendar year was the first time we went from 5 meetings to 4 quarterly meetings. We have approved this current quarterly schedule for calendar 2020 also.
- Yes, CalSTRS used to meet 7 times a year plus one offsite. It was reduced to 6 times a year plus one offsite.
- We reduced the number of standing committees from seven to two. The work of those abolished committees is being handled directly at the board level rather than the committees making recommendations to the board for approval. We have found this to be more efficient. We reduced the 2019 board meetings to ten from twelve. The board is working to further reduce the number of meetings, becoming more efficient in their use of time.

**6. *Please share any other information you think is relevant to this subject.***

- Our meetings can take more than 3 hours, largely due to the fact we have two policy boards that are tied to our retirement board and the meetings take longer if those boards need to meet separately as well.
- ERSRI did a governance review which revised the meeting schedule of the Board and associated charters.
- The committees do most of the work and report recommendations to the board, making the board meetings run smoothly. Many of the committee reports are summaries and do not completely repeat what occurred in the committees, thus saving time. Most, but not all of the work at the committee and board level is routine from year to year.
- All major issues that go to the board are vetted by one or more committees, which make recommendations to the full board. These recommendations are typically acted on at the following board meeting, to allow all board members to review the recommendation and request additional information.
- We meet six times a year - Feb, Apr, Jun, Aug, Oct, and Dec. The June meeting is a Board Retreat which may be held in either Jefferson City or at another location. This normally consist of 1.5 days of sessions. We alternate the focus of the retreat between Investments and Operations.
- We have been going back and forth on this issue ourselves. While all of the above are still true (and we can always go back to monthly meetings without changing the statute now since it only requires that we meet no less than quarterly), one drawback that we have found is that since our Board is also the administrative review agency for benefit denials, it can lead to a backlog in those appeals and, occasionally, issues with procurement of large purchases where Board approval is required. We do now have the option for trustees to participate via videoconference from our Springfield office, which is in the middle of the state (our meetings are held in our main office in Oak Brook, which is a Chicago suburb). This isn't ideal (in-person meetings are always preferred since it's easier for everyone to participate fully this way), but it's much better than teleconference only (Illinois has fairly restrictive laws on participation in a public meeting via electronic means, but this does not count since it's in our office and is a publicly posted meeting site).



# Frequency and Length of Board and Committee Meetings

State	System	How often does your governing board (or boards) meet?	How often do the committees comprised of board members (e.g. Investment, Audit, Governance, etc.) meet?	Typical length of board meetings	Typical length of committee meetings	Has your retirement system changed the frequency of board meetings or committee meetings in the last 5 years, and if so, what was the former schedule?	Please share any other information you think is relevant to this subject.
AL	RSA	Quarterly	As necessary at the call of the Committee Chair	1-3 hours depending on the Board	15 minutes to 1.5 hours	Former schedule was twice yearly for the ERS and TRS Boards	
AR	ASHERS	Quarterly	As needed	1.5 hours	30 minutes	No	
CA	CalPERS		As part of the changes, committees will meet a minimum of 4 times per year. The Chair of a committee can call ad hoc meetings as needed.	2.5 hours	6 hours or more	Yes, former schedule was monthly except for October to hold our annual conference	These changes are part of broader governance changes being considered by the CalPERS Board over the last 16 months
CA	CalSTRS		The Investment Committee meets 6x/year. The Appeals Committee meets as needed throughout the year. All other Committees (Audits and Risk Management, Benefits and Services, Board Governance, and Compensation) meet 3-4x a year.	4-6 hours	Investments 5-7 hours, other committees 1-2 hours each	Yes, CalSTRS used to meet 7 times a year plus one offsite. It was reduced to 6 times a year plus one offsite.	The CalSTRS board and committee meetings are usually 2-3 days long.
DC	DCRB	Monthly	The standing committees meet periodically, as issues arise or business requires. Our Investment Committee meets every other month and, for the most part, the other committees meet quarterly.	1-2 hours	1-2 hours	No	
FL	FRS	The system does not have a governing board	N/A	N/A	N/A	N/A	
GA	ERS	Bi-monthly	We have only one standing committee, the Investment Committee, and it meets monthly.	30-90 minutes	60-90 minutes	No	
HI	ERS	Monthly	Investment Committee, Monthly. Audit and Governance as needed but on average quarterly.	5 hours	1.5 hours	No, but we will be considering a reduction in the number of board meetings to every other month.	



# NASRA Frequency and Length of Board and Committee Meetings

State	System	How often does your governing board (or boards) meet?	How often do the committees comprised of board members (e.g. Investment, Audit, Governance, etc.) meet?	Typical length of board meetings	Typical length of committee meetings	Has your retirement system changed the frequency of board meetings or committee meetings in the last 5 years, and if so, what was the former schedule?	Please share any other information you think is relevant to this subject.
IA	MFPRS	Bi-monthly	We do not have standing Board committees. The one exception is the budget committee which meets either once or twice per fiscal year.	4-5 hours	N/A	No	
IL	IMRF	Per statute, the Board sets its own calendar for the following year. They must meet no less than quarterly, but can schedule any additional meetings as needed. They generally schedule 5-6 meetings per year.	The Board has four standing committees: Benefit Review, Investment, Legislative, and Audit. The Investment and Benefit Review committees meet on the day before all scheduled Board meetings. The Legislative Committee meets in person annually at the Board's October/November meeting (depending on which months are scheduled for the year) and then meets as needed via telephone to discuss positions on legislation that has been introduced. The Committee sets a standing time each week to meet during the legislative session (Tuesdays at 10:00 a.m., for example) and are notified one week in advance if a meeting is actually necessary. There are generally 3-5 of these meetings scheduled per year, again based on legislative necessity. The Audit Committee meets twice per year in a month in which an in person Board meeting is scheduled on the morning before the meeting.	2-3 hours	Audit & Legislative: 1 hour; Benefit Review & Investment: 3-4 hours	Prior to about 5 years ago, our statute required that the Board meet monthly, but we found that it was difficult to maintain that schedule, especially since all of our trustees except the annuitant trustee are active employees. Board meetings require 2-3 days just of travel and meetings (depending on how far away the trustee lives and whether they need to arrive the day before). Since Illinois is a very large state geographically, it was also a disincentive to potential trustees from throughout the state to run for the Board.	While all of the above are still true (and we can always go back to monthly meetings without changing the statute now since it only requires that we meet no less than quarterly), one drawback that we have found is that since our Board is also the administrative review agency for benefit denials, it can lead to a backlog in those appeals and, occasionally, issues with procurement of large purchases where Board approval is required. We do now have the option for trustees to participate via videoconference from our Springfield office, which is in the middle of the state (our meetings are held in our main office in Chicago suburb of Oak Brook). This isn't ideal (in-person meetings are always preferred since it's easier for everyone to participate fully), but it's much better than electronic only (Illinois has fairly restrictive laws on participation in a public meeting via electronic means, but this does not count since it's in our office and is a publicly posted meeting site).
IL	TRS	Quarterly	Most meet as often as regular board meetings are scheduled.	1.5 days	30 minutes if not investments; 6 hours for investments	No but duration is shorter. See below.	Within the last few years, half the meetings have moved from the headquarters location to a suburb closer to where many trustees live. Very recently, the meetings in the suburban location were shortened to one day.



# Frequency and Length of Board and Committee Meetings

State	System	How often does your governing board (or boards) meet?	How often do the committees comprised of board members (e.g. Investment, Audit, Governance, etc.) meet?	Typical length of board meetings	Typical length of committee meetings	Has your retirement system changed the frequency of board meetings or committee meetings in the last 5 years, and if so, what was the former schedule?	Please share any other information you think is relevant to this subject.
KY	KRS		Generally four times a year. The Investment Committee tends to have special meetings from time to time.	3.5 hours	2 hours	No	We live stream our meetings on our Facebook page.
LA	LASERS	Monthly	Monthly	About 15 minutes, depending on the agenda	About one hour each, depending on the agenda	For a number of years, meetings were split between Thursday afternoon and Friday morning. As agendas have become more streamlined, Thursday afternoon only meetings have become more common.	Other than Audit, all committees are committees of the whole. Accordingly, Board meetings are brief since the primary discussion is during committee meetings.
LA	Parochial ERS	Quarterly	Investment committee meets approximately 3 times per year	3 hours	3 hours	No	
LA	TRS	Our board must meet at least 10 times per calendar year as required by state law. The Board typically meets 11 or 12 times per year, but initially schedules 12 monthly meetings with the ability to cancel up to 2 meeting per year.	Investments and governance (our Executive Committee) meets each time the Board meets. Legislative Committee meets once at end/beginning of calendar year, in anticipation of annual legislative session and then each month from March to June, during session. Personnel - typically once per year. Elections - at least twice per year. Any other committees - based on need to meet, i.e. matters for consideration.	20 minutes	Varies based on committee; Investments - 3 to 5 hours; other committees - depends on topics on agenda	By law Board used to be required to meet once each month. Statutory change in last 5 years has allowed no less than 10 meetings per year.	
MA	TRS	Monthly	N/A	3 hours	N/A	No	
MD	SRPS	Monthly	<u>Investment Committee</u> : February, May, September, November <u>Administrative</u> : February, March, April, June, August, September, October, December <u>Corporate Governance</u> : February, June, August, December	2.5 hours	<u>Investment</u> : 4 hours <u>Admin</u> : 2 hours <u>Corp Gov</u> : 1.5 hours <u>Audit</u> : 1.5 hours	No	



# NASRA Frequency and Length of Board and Committee Meetings

State	System	How often does your governing board (or boards) meet?	How often do the committees comprised of board members (e.g. Investment, Audit, Governance, etc.) meet?	Typical length of board meetings	Typical length of committee meetings	Has your retirement system changed the frequency of board meetings or committee meetings in the last 5 years, and if so, what was the former schedule?	Please share any other information you think is relevant to this subject.
			<u>Audit:</u> January, April, July, November				
MN	PERA	Bi-monthly	We do not have any standing committees	2 hours	N/A	No	Committees are created on an ad hoc basis
MN	SRS	Bi-monthly	Audit committee meets 3-4 times per year	3-4 hours	1 hour	No	
MO	LAGERS	Quarterly	Usually quarterly, with additional as needed - which is rare	Half day	Half hour	No	
MO	MPERS	Quarterly	As needed is the most appropriate response. The investment committee tends to meet at least quarterly if not more often. The other committees meet less often as needed. At times these committees have met very infrequently which in retrospect was a mistake. I strongly recommend keeping the committees engaged otherwise they may lose sight of their role and or lose trust in the operation.	3 hours	1-2 hours	No change, other than we encourage committee meetings to occur more frequently.	Keep your committees engaged. Keep consultants and appropriate vendors engaged with those committees.
MO	PSRS / PEERS	Bi-monthly	We have one committee, Budget and Audit Committee. They meet at least 3 times per year but may meet more frequently if necessary.	5-6 hours	1 hour	No	We meet six times a year - Feb, Apr, Jun, Aug, Oct, and Dec. The June meeting is a Board Retreat which may be held in either Jefferson City or at another location. This normally consist of 1.5 days of sessions. We alternate the focus of the retreat between Investments and Operations.
MO	MOSERS	Quarterly	Our Investment and Strategic Planning and Governance Committees meet quarterly. Our newly formed Audit Committee will meet three times this calendar year.	5-6 hours	1-2 hours	Yes. This calendar year was the first time we went from 5 meetings to 4 quarterly meetings. We have approved this current quarterly schedule for calendar 2020 also.	With the addition of committee meetings, the board meetings are being conducted more efficiently.
MS	PERS	Bi-monthly	Bi-monthly. Additional meetings are called as necessary.	1 hour or less. Most of the work is handled through	Investment and Administrative Committees	No	



# NASRA Frequency and Length of Board and Committee Meetings

State	System	How often does your governing board (or boards) meet?	How often do the committees comprised of board members (e.g. Investment, Audit, Governance, etc.) meet?	Typical length of board meetings	Typical length of committee meetings	Has your retirement system changed the frequency of board meetings or committee meetings in the last 5 years, and if so, what was the former schedule?	Please share any other information you think is relevant to this subject.
				committees, and all board members are encouraged to attend all committee meetings.	generally last multiple hours and include presentations from consultants (investment consultants, actuaries, etc). Other committees are generally less than one hour.		
MT	PERA	Quarterly	Quarterly	1 day	2 hours	Yes. It was meeting every month.	
ND	PERS	Monthly	Audit and Investment meet quarterly. Benefits committees meet as needed.	4 hours	2 hours	No	
NE	PERS	Monthly	Only as needed. Normally at most just a few times per year.	4 hours	2 hours	No	
NH	NHRS	Monthly	We have an Independent Investment Committee that meets monthly. The Board's Audit Committee typically meets monthly. Other Board Committees (Governance, Legislative, Benefits, PPC) meet on an ad hoc basis, as needed. Of those four, benefits and governance tend to meet more frequently.	2-3 hours	30 minutes	No	All major issues that go to the board are vetted by one or more committees, which make recommendations to the full board. These recommendations are typically acted on at the following board meeting, to allow all board members to review the recommendation and request additional information.
NM	PERA	Monthly	Approximately quarterly with the exception of our Disability Review Committee which meets every month.	1-3 hours	1 hour	Yes, Committees meet less frequently, in particular our Investment Committee, which used to meet every month.	If possible the Board will consider moving to quarterly meetings.
NY	NYSTRS	Quarterly	Quarterly	2 hours	Investment Committee 4 hours; Audit Committee 2 hours	No	We also have a 2 day board retreat annually
OH	PERS	Monthly	Audit: 2 times per year Personnel and Salary: 1 time per year Health Care: ad hoc committee that currently meets monthly until its work is	3-6 hours	30 min-3 hours	We reduced the number of standing committees from seven to two. The work of those abolished committees is being	



# Frequency and Length of Board and Committee Meetings

State	System	How often does your governing board (or boards) meet?	How often do the committees comprised of board members (e.g. Investment, Audit, Governance, etc.) meet?	Typical length of board meetings	Typical length of committee meetings	Has your retirement system changed the frequency of board meetings or committee meetings in the last 5 years, and if so, what was the former schedule?	Please share any other information you think is relevant to this subject.
			completed			handled directly at the board level rather than the committees making recommendations to the board for approval. We have found this to be more efficient. We reduced the 2019 board meetings to ten from twelve. The board is working to further reduce the number of meetings, becoming more efficient in their use of time.	
OH	P&F	Monthly	Investment and Health Care Committees are committees of the whole. Investment Committee meets at each monthly meeting. Other committees meet at least quarterly, usually more often depending on agenda items.	30 minutes or less	From 10 minutes to 2 hours, depending on the length of the agenda	No	
OH	SERS	Monthly	Quarterly (March, June, September, October)	6 hours	1 hour	No	
OK	PERS	Eight times per year; first 2 months of each quarter	Eight times a year; first 2 months of each quarter. However, some committees meet less or on an "as needed" basis.	1-2 hours	1 hour or less	No	The committees do most of the work and report recommendations to the board, making the board meetings run smoothly. Many of the committee reports are summaries and do not completely repeat what occurred in the committees, thus saving time. Most, but not all of the work at the committee and board level is routine from year to year.
OR	PERS	Bi-monthly	PERS Audit Committee meets 3 times per year. The Oregon Investment Council meets 9 times per year (separate and distinct entity from the PERS Board)	2 hours	Audit: 1 hour	No	



# NASRA Frequency and Length of Board and Committee Meetings

State	System	How often does your governing board (or boards) meet?	How often do the committees comprised of board members (e.g. Investment, Audit, Governance, etc.) meet?	Typical length of board meetings	Typical length of committee meetings	Has your retirement system changed the frequency of board meetings or committee meetings in the last 5 years, and if so, what was the former schedule?	Please share any other information you think is relevant to this subject.
PA	PSERS	At least six times annually	In conjunction with each Board meeting. At times, special committees may be formed to deal with specific issues and may meet more frequently.	Generally, a full day is set aside for meetings	Committee meetings are typically half a day	No	
RI	ERS	Quarterly	There are 4 subcommittees. At least two of them meet every month.	2-3 hours	1-3 hours	The Board used to meet monthly and subcommittees would meet on an ad hoc basis with the exception of the disability subcommittee who met monthly.	ERSRI did a governance review which revised the meeting schedule of the Board and associated charters
SC	SCRS	Quarterly	The Board's standing committees also typically meet on a quarterly basis	2 hours	2 hours	Prior to a statutory change in 2017 allowing for quarterly meetings, the Board and its committees met on a monthly basis.	
SD	SDRS	Quarterly	Separate Investment board	6-7 hours	N/A	No	
TN	CRS	Quarterly	All meet at least quarterly prior to the board meeting. The investment committee meets more frequently (at least monthly).	1.5 hours	1 hour	No	
TX	ERS	Quarterly	They regularly meet on a quarterly basis and may add additional meetings as needed.	1-2 days	Included in board meeting days	No	The Audit Committee meetings and Joint Board of Trustees and Investment Advisory Committee meeting generally follows this schedule: March: 1 day May: 1 day August: 1 day December: 2 days  Other meetings may be called to discuss certain topics or investment decisions as required by law.





# Frequency and Length of Board and Committee Meetings

State	System	How often does your governing board (or boards) meet?	How often do the committees comprised of board members (e.g. Investment, Audit, Governance, etc.) meet?	Typical length of board meetings	Typical length of committee meetings	Has your retirement system changed the frequency of board meetings or committee meetings in the last 5 years, and if so, what was the former schedule?	Please share any other information you think is relevant to this subject.
TX	TCDRS	Quarterly	N/A	6 hours	N/A	No	We have ad hoc committees as needed. No standing committees.
UT	URS	Monthly	Investment: Monthly Audit/Risk/Insurance: Quarterly	2 hours	2 hours	No	
VA	VRS	Monthly	Committee meetings are governed by the committee charters. The Administration and Personnel Committee meets at least two times a year. The Audit & Compliance Committee meets at least four times a year. The Benefits and Actuarial Committee generally meets at least four times a year. The Defined Contribution Plans Advisory Committee generally meets at least three times a year. The Investment Advisory Committee meets at least three times a year. The Investment Policy Committee meets as needed.	1.5-2 hours	1.5-2 hours	No	
WA	DRS	Washington State DRS is purely an administrative agency that does not have a board	N/A	N/A	N/A	N/A	
WI	WRS	Quarterly	Quarterly	3 hours	1 hour	No	Our meetings can take more than 3 hours, largely due to the fact we have two policy boards that are tied to our retirement board and the meetings take longer if those boards need to meet separately as well.
WV	CPRB	Every six weeks	Disability: before every board meeting; Accounting and Investment: 7-8 times per year; Internal Audit: quarterly; Actuarial Assumptions: twice per year	2-3 hours	1 hour	No	
WY	WRS	Quarterly	Usually, each committee meets once	2 days	Most committees 1 hour,	No. We changed from 6 board	



# **NASRA** Frequency and Length of Board and Committee Meetings

State	System	How often does your governing board (or boards) meet?	How often do the committees comprised of board members (e.g. Investment, Audit, Governance, etc.) meet?	Typical length of board meetings	Typical length of committee meetings	Has your retirement system changed the frequency of board meetings or committee meetings in the last 5 years, and if so, what was the former schedule?	Please share any other information you think is relevant to this subject.
			between our quarterly board meetings. The committees then meet during the full board meeting as well.		Investment Committee 4-7 hours	meetings per year to 4 about 7 years ago.	

### Current and proposed BOT Calendars

Month	Topic	Current	8 mtgs/yr	6 mtgs/yr	Proposed 2024 options if fewer monthly meetings
January	Fiduciary insurance renewal 1/15	Yes	No	No	Delegate approval to the Governance Committee
	Annual investment update	Yes	No	No	Provide FY 23 update at the December 2023 Board meeting
February	NHRS presents Capital Market Assumptions (CMA)	Yes	Yes	Yes	
	Approval of FY23 GASB 68/75 reports	Yes	Yes	Yes	
March	Selected CMAs to BOT for experience study	Yes	Yes	No	Move to February meeting if 6 meetings/year
April	GRS presents draft exp study with multiple assumption scenarios	Yes	No	Yes	Present at May meeting if 8 meetings/year
May	BOT votes on actuarial assumptions	Yes	Yes	No	Move to April meeting if 6 meetings/year
	BOT reviews draft Trust fund budget	Yes	Yes	No	Present and vote at the June meeting if 6 meetings/year
June	GRS presents draft FY23 valuation	Yes	Yes	Yes	
	BOT approval of Trust Fund Budget	Yes	Yes	Yes	Present and vote at the June meeting if 6 meetings/year
July	BOT accepts valuation & certifies FY 26/27 ER rates	Yes	No	No	Move to June meeting
	Cyber insurance renewal 7/15	Yes	No	No	Delegate approval to the Governance Committee
August		Yes	Yes	Yes	
September	"Annual mtg" BOT adopts CY 25 meeting schedule	Yes	Yes	No	Move to October meeting if 6 meetings/year
October	BOT approves GO report	Yes	No	Yes	Present at November meeting if 8 meetings/year
November	BOT reviews unaudited CAIR	Yes	Yes	No	Present and vote at December meeting if 6 meetings/year
December	BOT approves ACFR and CAIR	Yes	Yes	Yes	

# Independent Investment Committee's Monthly Report to the Board

NHRS Investment Team  
Board of Trustees Meeting  
September 12, 2023

# Total Plan Performance as of July 31, 2023

The table below details the rates of return for the fund's asset classes over various time periods ended July 31, 2023. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended July 31, 2023									
Composite	Total Fund Weighting As of 7/31/2023	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
<b>Total Domestic Equity</b>	<b>31.03%</b>	<b>3.73%</b>	<b>10.29%</b>	<b>3.73%</b>	<b>17.27%</b>	<b>11.25%</b>	<b>13.83%</b>	<b>9.88%</b>	<b>10.97%</b>
Domestic Equity Benchmark(1)		3.58%	11.09%	3.58%	20.33%	12.65%	12.25%	11.33%	12.22%
Excess Return		0.15%	-0.80%	0.15%	-3.06%	-1.40%	1.57%	-1.45%	-1.25%
<b>Total Non US Equity</b>	<b>18.35%</b>	<b>2.51%</b>	<b>4.52%</b>	<b>2.51%</b>	<b>16.52%</b>	<b>16.67%</b>	<b>7.00%</b>	<b>3.96%</b>	<b>4.85%</b>
Non US Equity Benchmark(2)		4.07%	4.78%	4.07%	13.92%	13.42%	7.09%	3.85%	4.72%
Excess Return		-1.55%	-0.26%	-1.55%	2.59%	3.26%	-0.08%	0.11%	0.13%
<b>Total Fixed Income</b>	<b>19.56%</b>	<b>0.47%</b>	<b>-0.41%</b>	<b>0.47%</b>	<b>3.30%</b>	<b>-0.63%</b>	<b>-2.32%</b>	<b>1.58%</b>	<b>2.26%</b>
Bloomberg Capital Universe Bond Index		0.10%	-1.09%	0.10%	2.43%	-2.40%	-3.95%	0.96%	1.78%
Excess Return		0.37%	0.68%	0.37%	0.87%	1.77%	1.63%	0.62%	0.48%
<b>Total Cash</b>	<b>0.97%</b>	<b>0.44%</b>	<b>1.29%</b>	<b>0.44%</b>	<b>2.84%</b>	<b>4.18%</b>	<b>1.49%</b>	<b>1.69%</b>	<b>1.11%</b>
3-Month Treasury Bill		0.40%	1.25%	0.40%	2.66%	3.95%	1.40%	1.60%	1.02%
Excess Return		0.04%	0.04%	0.04%	0.17%	0.22%	0.09%	0.09%	0.08%
<b>Total Real Estate (Q1)*</b>	<b>11.20%</b>	<b>-0.21%</b>	<b>-3.56%</b>	<b>-0.21%</b>	<b>-6.35%</b>	<b>-5.34%</b>	<b>12.29%</b>	<b>9.47%</b>	<b>11.04%</b>
Real Estate Benchmark(3)		-0.97%	-3.21%	-0.97%	-9.26%	-6.24%	7.32%	6.23%	8.23%
Excess Return		0.76%	-0.35%	0.76%	2.91%	0.91%	4.97%	3.24%	2.81%
<b>Total Private Equity (Q1)*</b>	<b>14.00%</b>	<b>0.14%</b>	<b>1.01%</b>	<b>0.14%</b>	<b>2.54%</b>	<b>0.46%</b>	<b>18.60%</b>	<b>13.11%</b>	<b>12.20%</b>
Private Equity Benchmark(4)		1.21%	1.83%	1.21%	17.33%	4.09%	17.05%	14.53%	15.81%
Excess Return		-1.07%	-0.83%	-1.07%	-14.79%	-3.63%	1.55%	-1.42%	-3.60%
<b>Total Private Debt (Q1)*</b>	<b>4.89%</b>	<b>0.01%</b>	<b>1.20%</b>	<b>0.01%</b>	<b>2.76%</b>	<b>4.14%</b>	<b>8.21%</b>	<b>5.21%</b>	<b>6.62%</b>
Private Debt Benchmark(5)		1.17%	1.24%	1.17%	9.17%	3.59%	5.15%	3.16%	6.76%
Excess Return		-1.16%	-0.04%	-1.16%	-6.41%	0.55%	3.06%	2.04%	-0.14%
<b>Total Fund Composite</b>	<b>100.00%</b>	<b>1.68%</b>	<b>3.51%</b>	<b>1.68%</b>	<b>8.16%</b>	<b>5.64%</b>	<b>9.06%</b>	<b>7.07%</b>	<b>7.67%</b>
Total Fund Benchmark(6)		2.00%	3.88%	2.00%	10.54%	6.11%	7.10%	7.07%	7.81%
Excess Return		-0.31%	-0.36%	-0.31%	-2.38%	-0.46%	1.96%	0.01%	-0.13%

(1) The Domestic Equity Benchmark is the Russell 3000 Index as of 7/1/2021.

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

(3) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

(4) The Private Equity Benchmark is the Russell 3000 Index + 2% lagged 1 quarter as of 7/1/2022.

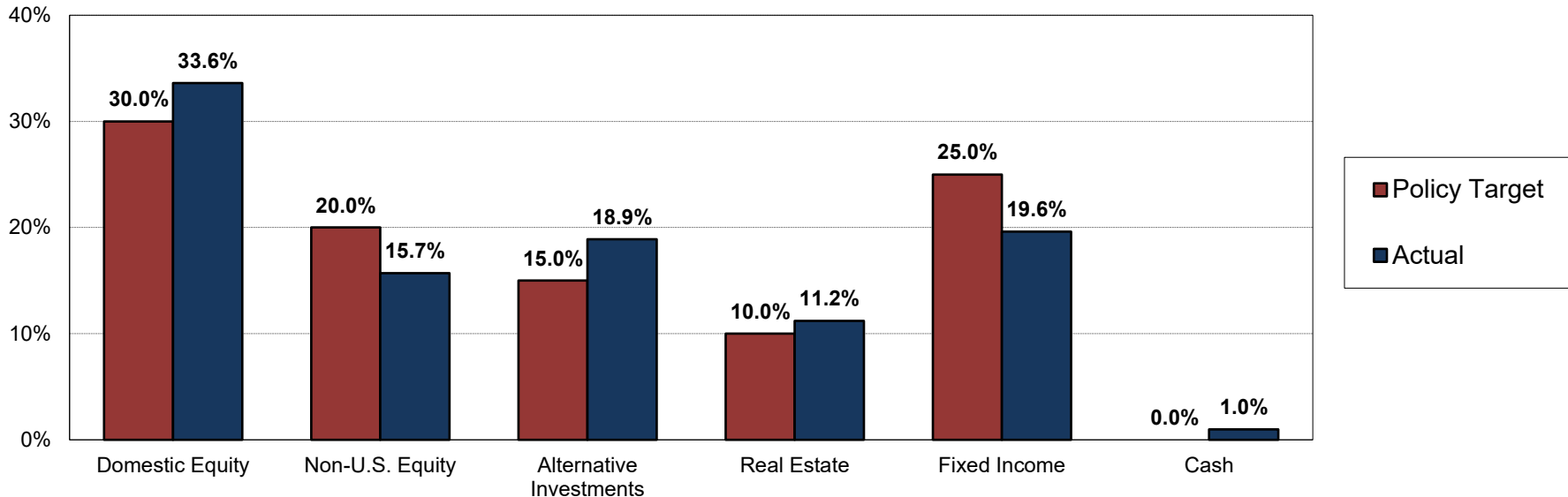
(5) The Private Debt Benchmark is (50% MStar LSTA Leveraged Loan 100 Index + 50% Bloomberg High Yield Index) + 1% lagged 1 quarter as of 7/1/2022.

(6) Current Month Target = 30.0% Russell 3000 Index, 25.0% Bloomberg Universal, 20.0% MSCI ACWI ex-US, 10.0% NCREIF NFI-ODCE Value Weight Net lagged 3 months, 10.0% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg High Yield Corp lagged 3 months+1.0% and 2.5% MStar LSTA Lev Loan 100 lagged 3 months +1.0%.

(7) For the trailing 25 year period ended 7/31/23, the Total Fund has returned 6.59% versus the Total Fund Custom Benchmark return of 6.70%.

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

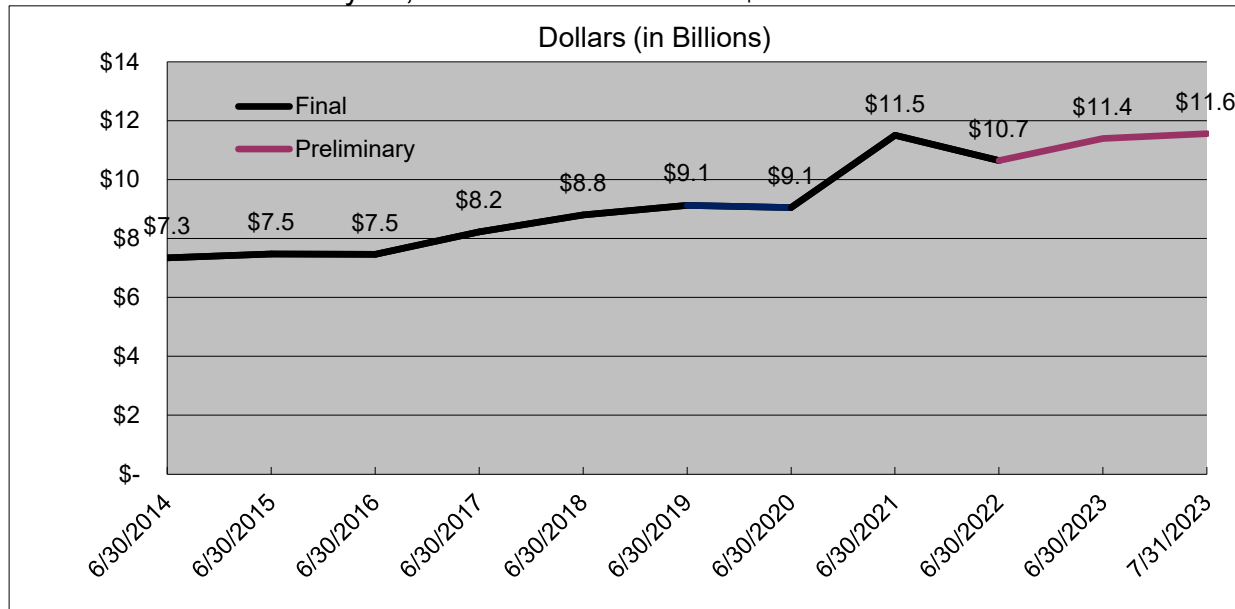
### Asset Class Targets vs. Actual Allocation as of July 31, 2023 (Preliminary)



Asset Class	Target	Actual	Range
Domestic Equity	30.0%	33.6%	20 - 40%
Non-U.S. Equity	20.0%	15.7%	15 - 25%
Alternative Investments	15.0%	18.9%	5 - 25%
Real Estate	10.0%	11.2%	5 - 20%
Fixed Income*	25.0%	19.6%	20 - 30%
Cash	0.0%	1.0%	NA
	100.0%	100.0%	

\*Fixed income is within range when cash is included

Fiscal Year	Dollars (in Billions)
June 30,2014	\$7.3
June 30,2015	\$7.5
June 30,2016	\$7.5
June 30,2017	\$8.2
June 30,2018	\$8.8
June 30,2019	\$9.1
June 30,2020	\$9.1
June 30,2021	\$11.5
June 30,2022	\$10.7
June 30,2023*	\$11.4
July 31,2023*	\$11.6



*\*Total Fund Market Value reflects preliminary 6/30/23 data*

# Callan

July 31, 2023



## **New Hampshire Retirement System**

### **Investment Measurement Service Monthly Review**



## Asset Class Excess Returns

July 31, 2023

The table below details the rates of return for the fund's asset classes over various time periods ended July 31, 2023. Negative manager excess returns are shown in **red**, positive excess returns in **green**. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended July 31, 2023									
Composite	Total Fund Weighting As of 7/31/2023	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
<b>Total Domestic Equity</b>	<b>31.03%</b>	<b>3.73%</b>	<b>10.29%</b>	<b>3.73%</b>	<b>17.27%</b>	<b>11.25%</b>	<b>13.83%</b>	<b>9.88%</b>	<b>10.97%</b>
Domestic Equity Benchmark(1)		3.58%	11.09%	3.58%	20.33%	12.65%	12.25%	11.33%	12.22%
Excess Return		0.15%	-0.80%	0.15%	-3.06%	-1.40%	1.57%	-1.45%	-1.25%
<b>Total Non US Equity</b>	<b>18.35%</b>	<b>2.51%</b>	<b>4.52%</b>	<b>2.51%</b>	<b>16.52%</b>	<b>16.67%</b>	<b>7.00%</b>	<b>3.96%</b>	<b>4.85%</b>
Non US Equity Benchmark(2)		4.07%	4.78%	4.07%	13.92%	13.42%	7.09%	3.85%	4.72%
Excess Return		-1.55%	-0.26%	-1.55%	2.59%	3.26%	-0.08%	0.11%	0.13%
<b>Total Fixed Income</b>	<b>19.56%</b>	<b>0.47%</b>	<b>-0.41%</b>	<b>0.47%</b>	<b>3.30%</b>	<b>-0.63%</b>	<b>-2.32%</b>	<b>1.58%</b>	<b>2.26%</b>
Bloomberg Capital Universe Bond Index		0.10%	-1.09%	0.10%	2.43%	-2.40%	-3.95%	0.96%	1.78%
Excess Return		0.37%	0.68%	0.37%	0.87%	1.77%	1.63%	0.62%	0.48%
<b>Total Cash</b>	<b>0.97%</b>	<b>0.44%</b>	<b>1.29%</b>	<b>0.44%</b>	<b>2.84%</b>	<b>4.18%</b>	<b>1.49%</b>	<b>1.69%</b>	<b>1.11%</b>
3-Month Treasury Bill		0.40%	1.25%	0.40%	2.66%	3.95%	1.40%	1.60%	1.02%
Excess Return		0.04%	0.04%	0.04%	0.17%	0.22%	0.09%	0.09%	0.08%
<b>Total Real Estate (Q1)*</b>	<b>11.20%</b>	<b>-0.21%</b>	<b>-3.56%</b>	<b>-0.21%</b>	<b>-6.35%</b>	<b>-5.34%</b>	<b>12.29%</b>	<b>9.47%</b>	<b>11.04%</b>
Real Estate Benchmark(3)		-0.97%	-3.21%	-0.97%	-9.26%	-6.24%	7.32%	6.23%	8.23%
Excess Return		0.76%	-0.35%	0.76%	2.91%	0.91%	4.97%	3.24%	2.81%
<b>Total Private Equity (Q1)*</b>	<b>14.00%</b>	<b>0.14%</b>	<b>1.01%</b>	<b>0.14%</b>	<b>2.54%</b>	<b>0.46%</b>	<b>18.60%</b>	<b>13.11%</b>	<b>12.20%</b>
Private Equity Benchmark(4)		1.21%	1.83%	1.21%	17.33%	4.09%	17.05%	14.53%	15.81%
Excess Return		-1.07%	-0.83%	-1.07%	-14.79%	-3.63%	1.55%	-1.42%	-3.60%
<b>Total Private Debt (Q1)*</b>	<b>4.89%</b>	<b>0.01%</b>	<b>1.20%</b>	<b>0.01%</b>	<b>2.76%</b>	<b>4.14%</b>	<b>8.21%</b>	<b>5.21%</b>	<b>6.62%</b>
Private Debt Benchmark(5)		1.17%	1.24%	1.17%	9.17%	3.59%	5.15%	3.16%	6.76%
Excess Return		-1.16%	-0.04%	-1.16%	-6.41%	0.55%	3.06%	2.04%	-0.14%
<b>Total Fund Composite</b>	<b>100.00%</b>	<b>1.68%</b>	<b>3.51%</b>	<b>1.68%</b>	<b>8.16%</b>	<b>5.64%</b>	<b>9.06%</b>	<b>7.07%</b>	<b>7.67%</b>
Total Fund Benchmark(6)		2.00%	3.88%	2.00%	10.54%	6.11%	7.10%	7.07%	7.81%
Excess Return		-0.31%	-0.36%	-0.31%	-2.38%	-0.46%	1.96%	0.01%	-0.13%

(1) The Domestic Equity Benchmark is the Russell 3000 Index as of 7/1/2021.

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

(3) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

(4) The Private Equity Benchmark is the Russell 3000 Index + 2% lagged 1 quarter as of 7/1/2022.

(5) The Private Debt Benchmark is (50% MStar LSTA Leveraged Loan 100 Idx + 50% Bloomberg High Yield Index) + 1% lagged 1 quarter as of 7/1/2022.

(6) Current Month Target = 30.0% Russell 3000 Index, 25.0% Bloomberg Universal, 20.0% MSCI ACWI ex-US, 10.0% NCREIF NFI-ODCE Value Weight Net lagged 3 months, 10.0% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg High Yield Corp lagged 3 months+1.0% and 2.5% MStar LSTA Lev Loan 100 lagged 3 months +1.0%.

(7) For the trailing 25 year period ended 7/31/23, the Total Fund has returned 6.59% versus the Total Fund Custom Benchmark return of 6.70%.

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

## Domestic Equity Excess Returns

The table below details the rates of return for the fund's investment managers over various time periods ended July 31, 2023. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended July 31, 2023									
Composite	Total Fund Weighting As of 7/31/2023	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
<b>Total Domestic Equity</b>	<b>31.03%</b>	<b>3.73%</b>	<b>10.29%</b>	<b>3.73%</b>	<b>17.27%</b>	<b>11.25%</b>	<b>13.83%</b>	<b>9.88%</b>	<b>10.97%</b>
Domestic Equity Benchmark(1)		3.58%	11.09%	3.58%	20.33%	12.65%	12.25%	11.33%	12.22%
Excess Return		0.15%	-0.80%	0.15%	-3.06%	-1.40%	1.57%	-1.45%	-1.25%
<b>Large Cap Domestic Equity</b>	<b>17.86%</b>	<b>3.21%</b>	<b>10.37%</b>	<b>3.21%</b>	<b>20.46%</b>	<b>12.84%</b>	<b>13.63%</b>	<b>11.07%</b>	<b>11.70%</b>
S&P 500 Index		3.21%	10.51%	3.21%	20.65%	13.02%	13.72%	12.20%	12.66%
Excess Return		0.00%	-0.14%	0.00%	-0.19%	-0.17%	-0.09%	-1.13%	-0.96%
<b>BlackRock S&amp;P 500</b>	<b>17.86%</b>	<b>3.21%</b>	<b>10.37%</b>	<b>3.21%</b>	<b>20.46%</b>	<b>12.84%</b>	<b>13.63%</b>	<b>12.14%</b>	<b>12.62%</b>
S&P 500 Index		3.21%	10.51%	3.21%	20.65%	13.02%	13.72%	12.20%	12.66%
Excess Return		0.00%	-0.14%	0.00%	-0.19%	-0.17%	-0.09%	-0.06%	-0.04%
<b>Smid Cap Domestic Equity</b>	<b>5.75%</b>	<b>4.38%</b>	<b>10.67%</b>	<b>4.38%</b>	<b>13.20%</b>	<b>7.18%</b>	<b>14.32%</b>	<b>6.81%</b>	<b>8.96%</b>
Russell 2500 Index		4.97%	11.92%	4.97%	14.20%	8.05%	12.64%	7.18%	9.22%
Excess Return		-0.59%	-1.24%	-0.59%	-1.00%	-0.87%	1.67%	-0.37%	-0.26%
<b>AllianceBernstein</b>	<b>3.55%</b>	<b>4.07%</b>	<b>11.15%</b>	<b>4.07%</b>	<b>14.12%</b>	<b>6.95%</b>	<b>11.95%</b>	<b>7.25%</b>	<b>9.63%</b>
Russell 2500 Index		4.97%	11.92%	4.97%	14.20%	8.05%	12.64%	7.18%	9.22%
Excess Return		-0.91%	-0.76%	-0.91%	-0.09%	-1.10%	-0.69%	0.07%	0.41%
<b>TSW</b>	<b>2.20%</b>	<b>4.90%</b>	<b>9.91%</b>	<b>4.90%</b>	<b>11.75%</b>	<b>7.55%</b>	<b>18.60%</b>	<b>6.02%</b>	<b>7.96%</b>
TSW Blended Benchmark (2)		5.86%	11.98%	5.86%	12.03%	6.53%	17.14%	6.91%	9.08%
Excess Return		-0.96%	-2.07%	-0.96%	-0.28%	1.02%	1.46%	-0.89%	-1.13%
<b>Small Cap Domestic Equity</b>	<b>7.43%</b>	<b>4.49%</b>	<b>9.72%</b>	<b>4.49%</b>	<b>12.47%</b>	<b>10.32%</b>	<b>14.47%</b>	<b>9.38%</b>	<b>10.37%</b>
Russell 2000 Index		6.12%	13.68%	6.12%	14.70%	7.91%	12.01%	5.09%	8.17%
Excess Return		-1.62%	-3.96%	-1.62%	-2.23%	2.41%	2.45%	4.29%	2.20%
<b>Boston Trust</b>	<b>1.97%</b>	<b>4.38%</b>	<b>7.01%</b>	<b>4.38%</b>	<b>8.99%</b>	<b>7.34%</b>	<b>17.07%</b>	<b>9.86%</b>	<b>10.12%</b>
Russell 2000 Index		6.12%	13.68%	6.12%	14.70%	7.91%	12.01%	5.09%	8.17%
Excess Return		-1.73%	-6.67%	-1.73%	-5.71%	-0.57%	5.05%	4.78%	1.96%
<b>Segall Bryant &amp; Hamill</b>	<b>2.03%</b>	<b>3.75%</b>	<b>9.13%</b>	<b>3.75%</b>	<b>9.45%</b>	<b>11.38%</b>	<b>13.57%</b>	<b>9.71%</b>	<b>9.70%</b>
Russell 2000 Index		6.12%	13.68%	6.12%	14.70%	7.91%	12.01%	5.09%	8.17%
Excess Return		-2.36%	-4.56%	-2.36%	-5.24%	3.47%	1.55%	4.62%	1.54%
<b>Wellington</b>	<b>3.43%</b>	<b>5.00%</b>	<b>11.70%</b>	<b>5.00%</b>	<b>16.50%</b>	<b>11.47%</b>	<b>13.58%</b>	<b>8.95%</b>	<b>10.93%</b>
Russell 2000 Index		6.12%	13.68%	6.12%	14.70%	7.91%	12.01%	5.09%	8.17%
Excess Return		-1.12%	-1.98%	-1.12%	1.81%	3.56%	1.57%	3.86%	2.77%

(1) The Domestic Equity Benchmark is the Russell 3000 Index as of 7/1/2021.

(2) TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 it was the Russell 2500.

## Non-US Equity Excess Returns

July 31, 2023

The table below details the rates of return for the fund's investment managers over various time periods ended July 31, 2023. Negative manager excess returns are shown in **red**, positive excess returns in **green**. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended July 31, 2023									
Composite	Total Fund Weighting As of 7/31/2023	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
<b>Total Non US Equity</b>	<b>18.35%</b>	<b>2.51%</b>	<b>4.52%</b>	<b>2.51%</b>	<b>16.52%</b>	<b>16.67%</b>	<b>7.00%</b>	<b>3.96%</b>	<b>4.85%</b>
Non US Equity Benchmark (1)		4.07%	4.78%	4.07%	13.92%	13.42%	7.09%	3.85%	4.72%
Excess Return		-1.55%	-0.26%	-1.55%	2.59%	3.26%	-0.08%	0.11%	0.13%
<b>Core Non US Equity</b>	<b>11.17%</b>	<b>2.62%</b>	<b>3.58%</b>	<b>2.62%</b>	<b>17.07%</b>	<b>19.61%</b>	<b>8.93%</b>	<b>4.01%</b>	<b>4.36%</b>
Core Non US Benchmark (2)		4.07%	4.78%	4.07%	13.92%	13.42%	7.09%	3.85%	4.72%
Excess Return		-1.45%	-1.20%	-1.45%	3.15%	6.20%	1.85%	0.16%	-0.36%
<b>Aristotle</b>	<b>1.46%</b>	<b>3.20%</b>	<b>4.27%</b>	<b>3.20%</b>	<b>16.35%</b>	<b>13.40%</b>	-	-	-
MSCI EAFE		3.24%	3.37%	3.24%	15.28%	16.79%	-	-	-
Excess Return		-0.03%	0.90%	-0.03%	1.07%	-3.39%	-	-	-
<b>Artisan Partners</b>	<b>3.12%</b>	<b>1.67%</b>	<b>1.85%</b>	<b>1.67%</b>	<b>12.26%</b>	<b>15.63%</b>	<b>2.94%</b>	<b>4.05%</b>	-
MSCI EAFE		3.24%	3.37%	3.24%	15.28%	16.79%	9.25%	4.55%	-
Excess Return		-1.56%	-1.51%	-1.56%	-3.02%	-1.17%	-6.32%	-0.50%	-
<b>BlackRock SuperFund</b>	<b>1.61%</b>	<b>4.05%</b>	<b>4.87%</b>	<b>4.05%</b>	-	-	-	-	-
MSCI ACWI Ex-US		4.07%	4.78%	-	-	-	-	-	-
Excess Return		-0.02%	0.09%	-0.02%	-	-	-	-	-
<b>Causeway Capital</b>	<b>3.60%</b>	<b>3.04%</b>	<b>3.77%</b>	<b>3.04%</b>	<b>24.08%</b>	<b>30.66%</b>	<b>17.48%</b>	<b>6.43%</b>	-
MSCI EAFE		3.24%	3.37%	3.24%	15.28%	16.79%	9.25%	4.55%	-
Excess Return		-0.19%	0.40%	-0.19%	8.80%	13.87%	8.23%	1.89%	-
<b>Lazard</b>	<b>1.37%</b>	<b>1.43%</b>	<b>4.94%</b>	<b>1.43%</b>	<b>13.82%</b>	<b>11.81%</b>	-	-	-
MSCI EAFE		3.24%	3.37%	3.24%	15.28%	16.79%	-	-	-
Excess Return		-1.80%	1.57%	-1.80%	-1.46%	-4.99%	-	-	-
<b>Emerging Markets</b>	<b>1.50%</b>	<b>6.31%</b>	<b>9.35%</b>	<b>6.31%</b>	<b>13.13%</b>	<b>12.51%</b>	<b>-1.03%</b>	<b>-0.03%</b>	<b>2.24%</b>
MSCI EM		6.23%	8.41%	6.23%	11.42%	8.35%	1.46%	1.72%	3.47%
Excess Return		0.08%	0.94%	0.08%	1.71%	4.16%	-2.49%	-1.74%	-1.23%
<b>Wellington Emerging Markets</b>	<b>1.50%</b>	<b>6.31%</b>	<b>8.75%</b>	<b>6.31%</b>	<b>10.68%</b>	<b>13.53%</b>	<b>-0.93%</b>	<b>0.06%</b>	<b>3.34%</b>
MSCI EM		6.23%	8.41%	6.23%	11.42%	8.35%	1.46%	1.72%	3.47%
Excess Return		0.08%	0.34%	0.08%	-0.73%	5.18%	-2.40%	-1.65%	-0.13%
<b>Non US Small Cap</b>	<b>1.13%</b>	<b>4.57%</b>	<b>3.98%</b>	<b>4.57%</b>	<b>13.01%</b>	<b>13.65%</b>	<b>4.36%</b>	<b>-3.19%</b>	<b>0.81%</b>
MSCI EAFE Small Cap		4.43%	2.96%	4.43%	10.20%	7.93%	6.06%	2.05%	6.03%
Excess Return		0.14%	1.01%	0.14%	2.81%	5.73%	-1.70%	-5.25%	-5.21%
<b>Wellington Int'l Small Cap Research</b>	<b>1.13%</b>	<b>4.57%</b>	<b>3.98%</b>	<b>4.57%</b>	<b>13.01%</b>	<b>13.65%</b>	-	-	-
MSCI EAFE Small Cap		4.43%	2.96%	4.43%	10.20%	7.93%	-	-	-
Excess Return		0.14%	1.01%	0.14%	2.81%	5.73%	-	-	-
<b>Global Equity</b>	<b>4.55%</b>	<b>0.58%</b>	<b>5.47%</b>	<b>0.58%</b>	<b>18.47%</b>	<b>14.23%</b>	<b>10.18%</b>	<b>10.06%</b>	<b>10.80%</b>
MSCI ACWI net		3.66%	8.50%	3.66%	18.11%	12.91%	10.41%	8.24%	8.64%
Excess Return		-3.08%	-3.04%	-3.08%	0.36%	1.32%	-0.23%	1.83%	2.17%
<b>Walter Scott Global Equity</b>	<b>4.55%</b>	<b>0.58%</b>	<b>5.47%</b>	<b>0.58%</b>	<b>18.47%</b>	<b>14.23%</b>	<b>10.18%</b>	<b>10.06%</b>	<b>10.80%</b>
Walter Scott Blended Benchmark (3)		3.66%	8.50%	3.66%	18.11%	12.91%	10.41%	8.24%	8.64%
Excess Return		-3.08%	-3.04%	-3.08%	0.36%	1.32%	-0.23%	1.83%	2.17%

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

(2) The Core Non US Equity Index is the MSCI ACWI ex US as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.

(3) The Walter Scott Blended Benchmark is the MSCI ACWI Index as 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index.

## Fixed Income Excess Returns

The table below details the rates of return for the fund's investment managers over various time periods ended July 31, 2023. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Composite	Total Fund Weighting As of 7/31/2023	Net of Fees Returns for Periods Ended July 31, 2023							
		Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
<b>Total Fixed Income</b>	<b>19.56%</b>	<b>0.47%</b>	<b>-0.41%</b>	<b>0.47%</b>	<b>3.30%</b>	<b>-0.63%</b>	<b>-2.32%</b>	<b>1.58%</b>	<b>2.26%</b>
<i>Fixed Income Benchmark (1)</i>		0.10%	-1.09%	0.10%	2.43%	-2.40%	-3.95%	0.96%	1.78%
<i>Excess Return</i>		0.37%	0.68%	0.37%	0.87%	1.77%	1.63%	0.62%	0.48%
<b>BlackRock SIO Bond Fund</b>	<b>2.20%</b>	<b>1.04%</b>	<b>1.04%</b>	<b>1.04%</b>	<b>3.05%</b>	<b>1.09%</b>	<b>1.15%</b>	<b>-</b>	<b>-</b>
<i>BlackRock Custom Benchmark (2)</i>		0.44%	1.33%	0.44%	2.86%	4.24%	1.59%	-	-
<i>Excess Return</i>		0.60%	-0.29%	0.60%	0.18%	-3.15%	-0.44%	-	-
<b>Brandywine Asset Mgmt</b>	<b>2.02%</b>	<b>1.90%</b>	<b>1.14%</b>	<b>1.90%</b>	<b>5.22%</b>	<b>0.58%</b>	<b>-3.22%</b>	<b>-0.06%</b>	<b>1.37%</b>
<i>Brandywine Custom Benchmark (3)</i>		0.25%	-1.88%	0.25%	2.07%	-3.89%	-7.53%	-1.91%	-0.59%
<i>Excess Return</i>		1.65%	3.01%	1.65%	3.14%	4.48%	4.31%	1.85%	1.96%
<b>FIAM (Fidelity) Tactical Bond</b>	<b>3.13%</b>	<b>0.18%</b>	<b>-0.49%</b>	<b>0.18%</b>	<b>3.32%</b>	<b>0.10%</b>	<b>-0.73%</b>	<b>-</b>	<b>-</b>
<i>Bloomberg Aggregate</i>		-0.07%	-1.51%	-0.07%	2.02%	-3.37%	-4.46%	-	-
<i>Excess Return</i>		0.25%	1.02%	0.25%	1.30%	3.46%	3.73%	-	-
<b>Income Research &amp; Management</b>	<b>6.57%</b>	<b>-0.06%</b>	<b>-1.42%</b>	<b>-0.06%</b>	<b>2.70%</b>	<b>-2.62%</b>	<b>-4.49%</b>	<b>1.41%</b>	<b>2.03%</b>
<i>Bloomberg Gov/Credit</i>		-0.08%	-1.63%	-0.08%	2.13%	-2.88%	-4.77%	1.00%	1.63%
<i>Excess Return</i>		0.02%	0.21%	0.02%	0.57%	0.26%	0.27%	0.41%	0.40%
<b>Loomis Sayles</b>	<b>2.35%</b>	<b>0.80%</b>	<b>-0.15%</b>	<b>0.80%</b>	<b>3.48%</b>	<b>0.48%</b>	<b>-0.66%</b>	<b>2.98%</b>	<b>3.41%</b>
<i>Loomis Sayles Custom Benchmark (4)</i>		0.44%	-0.24%	0.44%	3.69%	-0.68%	-2.20%	1.75%	2.55%
<i>Excess Return</i>		0.37%	0.10%	0.37%	-0.21%	1.16%	1.54%	1.23%	0.86%
<b>Manulife Strategic Fixed Income</b>	<b>1.80%</b>	<b>0.64%</b>	<b>0.26%</b>	<b>0.64%</b>	<b>4.02%</b>	<b>1.30%</b>	<b>-0.79%</b>	<b>2.05%</b>	<b>-</b>
<i>Bloomberg Multiverse</i>		0.76%	-1.07%	0.76%	2.36%	-2.21%	-5.45%	-0.78%	-
<i>Excess Return</i>		-0.12%	1.33%	-0.12%	1.66%	3.51%	4.65%	2.84%	-
<b>Mellon US Agg Bond Index</b>	<b>1.50%</b>	<b>-0.07%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Bloomberg Aggregate Bond Index</i>		-0.07%	-	-	-	-	-	-	-
<i>Excess Return</i>		0.00%	-	-	-	-	-	-	-
<b>Total Cash</b>	<b>0.97%</b>	<b>0.44%</b>	<b>1.29%</b>	<b>0.44%</b>	<b>2.84%</b>	<b>4.18%</b>	<b>1.49%</b>	<b>1.69%</b>	<b>1.11%</b>
<i>3-month Treasury Bill</i>		0.40%	1.25%	0.40%	2.66%	3.95%	1.40%	1.60%	1.02%
<i>Excess Return</i>		0.04%	0.04%	0.04%	0.17%	0.22%	0.09%	0.09%	0.08%
<b>Total Marketable Assets</b>	<b>69.92%</b>	<b>2.43%</b>	<b>5.45%</b>	<b>2.43%</b>	<b>12.64%</b>	<b>8.86%</b>	<b>6.94%</b>	<b>5.84%</b>	<b>6.78%</b>
<i>Total Marketable Index (5)</i>		2.55%	5.29%	2.55%	12.49%	7.90%	5.53%	6.14%	7.03%
<i>Excess Return</i>		-0.12%	0.15%	-0.12%	0.15%	0.97%	1.40%	-0.30%	-0.26%

(1) The Fixed Income Benchmark is the Bloomberg Universal Bond Index as of 7/1/2007.

(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.

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

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

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

## Alternatives Excess Returns

July 31, 2023

The table below details the rates of return for the fund's investment managers over various time periods ended July 31, 2023. Negative manager excess returns are shown in **red**, positive excess returns in **green**. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended July 31, 2023									
Composite	Total Fund Weighting As of 7/31/2023	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
<b>Total Real Estate (Q1)* (5)</b>	<b>11.20%</b>	<b>-0.21%</b>	<b>-3.56%</b>	<b>-0.21%</b>	<b>-6.35%</b>	<b>-5.34%</b>	<b>12.29%</b>	<b>9.47%</b>	<b>11.04%</b>
Real Estate Benchmark (1)		-0.97%	-3.21%	-0.97%	-9.26%	-6.24%	7.32%	6.23%	8.23%
Excess Return		0.76%	-0.35%	0.76%	2.91%	0.91%	4.97%	3.24%	2.81%
<b>Strategic Core Real Estate (Q1)*</b>	<b>7.15%</b>	<b>-0.38%</b>	<b>-4.78%</b>	<b>-0.38%</b>	<b>-9.47%</b>	<b>-8.00%</b>	<b>10.30%</b>	<b>8.24%</b>	<b>9.78%</b>
Real Estate Benchmark (1)		-0.97%	-3.21%	-0.97%	-9.26%	-6.24%	7.32%	6.23%	8.23%
Excess Return		0.59%	-1.57%	0.59%	-0.21%	-1.76%	2.98%	2.02%	1.55%
<b>Tactical Non-Core Real Estate (Q1)*</b>	<b>4.05%</b>	<b>0.09%</b>	<b>-1.32%</b>	<b>0.09%</b>	<b>-0.06%</b>	<b>-0.08%</b>	<b>15.83%</b>	<b>11.71%</b>	<b>13.23%</b>
Real Estate Benchmark (1)		-0.97%	-3.21%	-0.97%	-9.26%	-6.24%	7.32%	6.23%	8.23%
Excess Return		1.06%	1.90%	1.06%	9.20%	6.17%	8.51%	5.49%	5.00%
<b>Total Alternative Assets (Q1)*</b>	<b>18.88%</b>	<b>0.11%</b>	<b>1.06%</b>	<b>0.11%</b>	<b>2.60%</b>	<b>1.40%</b>	<b>15.41%</b>	<b>10.55%</b>	<b>9.46%</b>
Alternative Assets Benchmark (2)		1.20%	1.64%	1.20%	14.61%	4.03%	13.16%	10.34%	11.73%
Excess Return		-1.09%	-0.59%	-1.09%	-12.01%	-2.63%	2.25%	0.21%	-2.27%
<b>Total Private Equity (Q1)*</b>	<b>14.00%</b>	<b>0.14%</b>	<b>1.01%</b>	<b>0.14%</b>	<b>2.54%</b>	<b>0.46%</b>	<b>18.60%</b>	<b>13.11%</b>	<b>12.20%</b>
Private Equity Benchmark (3)		1.21%	1.83%	1.21%	17.33%	4.09%	17.05%	14.53%	15.81%
Excess Return		-1.07%	-0.83%	-1.07%	-14.79%	-3.63%	1.55%	-1.42%	-3.60%
<b>Total Private Debt (Q1)*</b>	<b>4.89%</b>	<b>0.01%</b>	<b>1.20%</b>	<b>0.01%</b>	<b>2.76%</b>	<b>4.14%</b>	<b>8.21%</b>	<b>5.21%</b>	<b>6.62%</b>
Private Debt Benchmark (4)		1.17%	1.24%	1.17%	9.17%	3.59%	5.15%	3.16%	6.76%
Excess Return		-1.16%	-0.04%	-1.16%	-6.41%	0.55%	3.06%	2.04%	-0.14%

(1) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

(2) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 2% lagged 1 quarter and 33.3% ((50% S&P LSTA Leveraged Loan 100 Index + 50% Bloomberg High Yield Index) + 1%) lagged 1 quarter as of 7/1/2022.

(3) The Private Equity Benchmark is the Russell 3000 Index + 2% lagged 1 quarter as of 7/1/2022.

(4) The Private Debt Benchmark is (50% MStar LSTA Leveraged Loan 100 Index / 50% Bloomberg High Yield Index) + 1% lagged 1 quarter as of 7/1/2022.

(5) Total Real Estate returns includes Townsend discretionary fee as of 7/1/2022.

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

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of July 31, 2023, with the distribution as of June 30, 2023. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

### Asset Distribution Across Investment Managers

	July 31, 2023				June 30, 2023	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Total Domestic Equity</b>	<b>\$3,588,533,790</b>	<b>31.03%</b>	<b>\$0</b>	<b>\$129,819,204</b>	<b>\$3,458,714,586</b>	<b>30.42%</b>
<b>Large Cap Domestic Equity</b>	<b>\$2,065,159,295</b>	<b>17.86%</b>	<b>\$0</b>	<b>\$64,242,934</b>	<b>\$2,000,916,361</b>	<b>17.60%</b>
Blackrock S&P 500	2,065,159,295	17.86%	0	64,242,934	2,000,916,361	17.60%
<b>SMid Cap Domestic Equity</b>	<b>\$664,332,940</b>	<b>5.75%</b>	<b>\$0</b>	<b>\$28,188,142</b>	<b>\$636,144,797</b>	<b>5.59%</b>
AllianceBernstein	410,115,078	3.55%	0	16,201,281	393,913,798	3.46%
TSW	254,217,861	2.20%	0	11,986,862	242,230,999	2.13%
<b>Small Cap Domestic Equity</b>	<b>\$859,041,555</b>	<b>7.43%</b>	<b>\$0</b>	<b>\$37,388,127</b>	<b>\$821,653,428</b>	<b>7.23%</b>
Boston Trust	228,249,805	1.97%	0	9,668,160	218,581,646	1.92%
Segall Bryant & Hamill	234,363,682	2.03%	0	8,628,647	225,735,035	1.99%
Wellington	396,428,068	3.43%	0	19,091,321	377,336,747	3.32%
<b>Total Non US Equity</b>	<b>\$2,121,519,923</b>	<b>18.35%</b>	<b>\$0</b>	<b>\$52,912,442</b>	<b>\$2,068,607,480</b>	<b>18.19%</b>
<b>Core Non US Equity (1)</b>	<b>\$1,291,129,487</b>	<b>11.17%</b>	<b>\$0</b>	<b>\$33,444,082</b>	<b>\$1,257,685,405</b>	<b>11.06%</b>
Aristotle	168,962,758	1.46%	0	5,305,672	163,657,086	1.44%
Artisan Partners	361,077,570	3.12%	0	6,134,146	354,943,424	3.12%
BlackRock Superfund	185,769,160	1.61%	0	7,227,713	178,541,447	1.57%
Causeway Capital	416,644,302	3.60%	0	12,471,558	404,172,744	3.55%
Lazard	157,979,293	1.37%	0	2,297,724	155,681,568	1.37%
<b>Emerging Markets</b>	<b>\$173,096,377</b>	<b>1.50%</b>	<b>\$0</b>	<b>\$10,407,233</b>	<b>\$162,689,144</b>	<b>1.43%</b>
Wellington Emerging Markets	173,096,377	1.50%	0	10,407,233	162,689,144	1.43%
<b>Non US Small Cap</b>	<b>\$130,598,756</b>	<b>1.13%</b>	<b>\$0</b>	<b>\$5,781,778</b>	<b>\$124,816,978</b>	<b>1.10%</b>
Wellington Int'l Small Cap Research	130,598,756	1.13%	0	5,781,778	124,816,978	1.10%
<b>Global Equity</b>	<b>\$526,695,302</b>	<b>4.55%</b>	<b>\$0</b>	<b>\$3,279,349</b>	<b>\$523,415,953</b>	<b>4.60%</b>
Walter Scott Global Equity	526,695,302	4.55%	0	3,279,349	523,415,953	4.60%
<b>Total Fixed Income</b>	<b>\$2,262,316,057</b>	<b>19.56%</b>	<b>\$0</b>	<b>\$11,050,849</b>	<b>\$2,251,265,208</b>	<b>19.80%</b>
BlackRock SIO Bond Fund	254,852,762	2.20%	0	2,721,202	252,131,560	2.22%
Brandywine Asset Mgmt	233,233,585	2.02%	0	4,403,353	228,830,232	2.01%
FIAM (Fidelity) Tactical Bond	361,874,902	3.13%	0	751,818	361,123,084	3.18%
Income Research & Management	759,356,247	6.57%	0	(319,333)	759,675,580	6.68%
Loomis Sayles	272,254,691	2.35%	0	2,246,631	270,008,060	2.37%
Manulife Strategic Fixed Income	207,591,202	1.80%	0	1,362,370	206,228,831	1.81%
Mellon US Agg Bond Index	173,152,669	1.50%	0	(115,192)	173,267,861	1.52%
<b>Total Cash</b>	<b>\$112,268,804</b>	<b>0.97%</b>	<b>\$8,673,284</b>	<b>\$510,145</b>	<b>\$103,085,375</b>	<b>0.91%</b>
<b>Total Marketable Assets</b>	<b>\$8,084,638,574</b>	<b>69.92%</b>	<b>\$8,673,283</b>	<b>\$194,292,642</b>	<b>\$7,881,672,649</b>	<b>69.31%</b>
<b>Total Real Estate</b>	<b>\$1,295,379,170</b>	<b>11.20%</b>	<b>\$(12,839,698)</b>	<b>\$(2,257,630)</b>	<b>\$1,310,476,498</b>	<b>11.52%</b>
Strategic Core Real Estate	827,101,984	7.15%	(12,433,956)	(2,689,191)	842,225,131	7.41%
Tactical Non-Core Real Estate	468,277,186	4.05%	(405,742)	431,562	468,251,366	4.12%
<b>Total Alternative Assets</b>	<b>\$2,183,437,628</b>	<b>18.88%</b>	<b>\$1,582,584</b>	<b>\$2,837,256</b>	<b>\$2,179,017,788</b>	<b>19.16%</b>
Private Equity	1,618,435,368	14.00%	2,026,784	2,806,446	1,613,602,138	14.19%
Private Debt	565,002,259	4.89%	(444,200)	30,810	565,415,650	4.97%
<b>Total Fund Composite</b>	<b>\$11,563,455,372</b>	<b>100.0%</b>	<b>\$(2,640,665)</b>	<b>\$194,929,102</b>	<b>\$11,371,166,935</b>	<b>100.0%</b>

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

(1) Includes \$696,405 in legacy assets that are not actively managed and in liquidation following the termination of Fisher Investments.

## **LEGISLATIVE COMMITTEE**



**Legislative Committee Charter - Draft approved by Legislative Committee – 8/4/23**

## **Purpose**

The purpose of the Legislative Committee is to:

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

## **Authority**

The Legislative Committee has the authority to:

- Draft proposed legislation to clarify the administration of the Plan as set forth in RSA 100-A for review and approval by the Board for consideration by the Legislature;
- Recommend that the Board authorize additional analysis of any proposed pension-related legislation that could have a fiduciary or administrative impact on NHRS, its members or retirees; and
- Recommend that the Board take a position on any proposed pension-related legislation that could impact NHRS, its members or retirees.

The Committee is not authorized to take positions on matters of policy which are reserved to the Legislature as plan sponsor, nor is it authorized to expend funds unless such expenditure is deemed to be solely for the benefit of the members or beneficiaries and approved by the full Board.

## **Composition**

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

## **Meetings**

The Committee shall meet at least twice per year, with the authority to convene additional meetings, as circumstances require. The Committee shall also meet as soon as possible after new legislation is introduced affecting NHRS. Meetings will be held in accordance with New Hampshire open meeting requirements under RSA 91-A and **RSA 100-A:14-a**. All committee members are expected to attend each meeting in person or via teleconference or video-conference. The Committee may invite members of staff or others to attend meetings and provide pertinent information, as necessary. Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials. Minutes of the meeting discussions and decisions will be prepared by



the staff. Any Trustee may attend the Committee's meetings and participate in discussions; however, only Committee members may vote.

**Staffing**

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

**Responsibilities**

The Committee will carry out the following responsibilities:

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

## **2023 Legislative Schedule**

### **SENATE**

Thursday, September 28, 2023 – First day to FILE legislation for the 2024 Session.

Thursday, October 12, 2023 – Deadline for the Office of Legislative Services to accept drafting of a Senate Bill, Senate Concurrent Resolution, or Senate Joint Resolution with complete information for the 2024 Session. (4 p.m.)

Thursday, November 16, 2023 – Deadline for prime sponsors to sign off on legislation. (4 p.m.)

Thursday, November 30, 2023 – Deadline for co-sponsors to sign off on legislation. (4 p.m.)

Thursday, December 14, 2023 – Deadline to REPORT rereferred bills out of committee.

Wednesday, January 3, 2024 – Session to act on the Governor’s vetoes from the 2023 session (“Veto Day”)

### **HOUSE**

Monday, September 11, 2023 – First Day to file LSRs for 2024 Session

Friday, September 15, 2023 – Last Day to file LSRs for 2024 Session (4 p.m.)

Friday, November 3, 2023 – Last Day to sign off LSRs for 2024 Session (4 p.m.)

Friday, November 17, 2023 – Last Day to report all retained bills

Thursday, January 4, 2024 – Last Day to introduce House Bills

Wednesday, January 3, 2024 – Session to act on the Governor’s vetoes from the 2023 session (“Veto Day”)

### **OTHER**

Friday, December 1, 2023 – Deadline for Retirement Benefits Commission to submit final report to the President of the Senate, the Speaker of the House of Representatives, the Senate Clerk, the House Clerk, the Governor, and the State Library.

## **BENEFITS COMMITTEE**

**Benefits Committee Charter - Revisions approved at the \_\_\_\_\_, 2023 NHRS Board meeting.**

### **Purpose**

The New Hampshire Retirement System Board of Trustees has established a Benefits Committee in order to assist the Board of Trustees in creating efficiencies, improving services to members and beneficiaries and any other actions referred to it by the Board for recommended action. The Committee will also make recommendations to the Board on findings, procedures, and statutory interpretations related to benefits and service levels.

### **Authority**

The Committee shall have the authority to carry out all responsibilities as delegated to it by the Board of Trustees relative to the administration of benefits and delivery of services to members and beneficiaries. The Committee may direct staff to undertake research and analysis on issues related to benefits and services and to seek relevant information from the firms (actuarial, legal, technology, public pension plan consultant, etc.) that provide services to the Board to assist the Committee in carrying out its responsibilities.

The Committee has the Board-delegated authority to request the hiring of outside service providers (auditors, researchers, etc.), to assist it in carrying out its responsibilities, pursuant to NHRS Procurement Policy in effect at the time of such requests.

### **Composition**

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

### **Meetings**

The Committee will meet quarterly or more frequently as needed. All committee members are expected to attend each meeting in person or via teleconference or video-conference. Meetings will be held in accordance with New Hampshire open meeting requirements under RSA 91-A **and RSA 100-A:14-a**. The Committee may invite members of staff or others to attend meetings and provide pertinent information, as necessary. Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials. Minutes of the meeting discussions and decisions will be prepared by staff.

Any Trustee may attend the Committee's meetings and participate in discussions; however, only Committee members may vote.

**Staffing**

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

**Responsibilities**

The Committee will have the following responsibilities:

- Provide clarification, as needed, on statutory and administrative requirements related to benefits and services;
- Develop policies for recommendation to the Board regarding efficient benefits administration to ensure best practices;
- Make recommendations to the Board regarding necessary legislative, administrative rules, or policy changes related to benefits and service levels;
- Review and make recommendations to the Board relating to applications and appeals for benefits under RSA 100-A;
- Review and make determinations relating to recoupment matters in accordance with the Pension Recoupment and Hardship Policies;
- Review and make recommendations to the Board relating to ongoing litigation involving benefits;
- Perform other activities related to this Charter as requested by the Board of Trustees; and,
- Review its Charter at least annually and make recommendations to the Board for approval and adoption of the Charter, including any revisions as may be deemed appropriate.

## **PERSONNEL PERFORMANCE & COMPENSATION COMMITTEE**

**Personnel Performance and Compensation Committee Charter - Revisions**  
**approved at the \_\_\_\_\_, NHRS Board meeting.**

### **Purpose**

The purpose of the Personnel Performance and Compensation Committee (PPCC) is to provide oversight and review of performance, compensation and benefits of the Executive Director and NHRS staff. The PPCC provides advice and counsel to the Executive Director with regard to matters concerning organizational structure; management performance; employee compensation; human resources policies, programs and plans; collective bargaining; management development; and continuity plans.

### **Authority**

The PPCC has the authority to:

- Oversee and manage the process of hiring the Executive Director;
- Develop and implement methodology for reviewing the performance of the Executive Director;
- Make recommendations to the Board with respect to compensation or other terms and conditions relating to the employment of the Executive Director;
- Review proposed actions of the Executive Director pertaining to human resource policies, organizational structure, staffing, compensation, employee development and training programs and collective bargaining matters.

### **Composition**

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

### **Meetings**

The Committee shall meet three months prior to the Executive Director's anniversary date to initiate the process of reviewing the annual performance of the Executive Director. The Committee shall meet at least twice a year, with the authority to convene as circumstances require. Meetings will be held in accordance with New Hampshire open meeting requirements under RSA 91-A **and RSA 100-A;14-a**. All Committee members are expected to attend each meeting in person or electronically. Meeting agendas will be provided in advance to members along with appropriate briefing materials. Minutes of the meeting discussions and decisions will be prepared by the staff. Any Trustee may attend the Committee's meetings and participate in discussions; however, only Committee members may vote.

## **Staffing**

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

## **Responsibilities**

- Review and make recommendations to the Board with respect to performance and compensation matters for the Executive Director;
- Provide advice and counsel to the Executive Director with regard to organizational structure, management performance and compensation, employee benefits, policies and procedures;
- Oversee the establishment and implementation of NHRS' employee benefit programs and severance policies, including review and approval of employment agreements for executive-level positions, if utilized;
- Oversee and assist in the management and negotiation of the Collective Bargaining Agreement ("CBA") between NHRS and bargaining unit(s), including but not limited to identification of issues to be addressed, positions on proposals made during negotiations and making recommendations to the Board with respect to such issues and the finalization of the CBA;
- Subject to the approval of the full Board, the PPCC is responsible for the selection, retention and determination of the terms of engagement for agreements that are the responsibility of the Board based on the Procurement Policy, with independent compensation and benefits consultants and other outside resources as needed, to provide independent advice to the Executive Director and / or PPCC with respect to NHRS' compensation and employee benefit programs;
- Perform other activities related to this charter as requested by the Board of Trustees; keep the Board apprised as appropriate; and review its Charter at least annually and make recommendations to the Board for approval and adoption of the Charter, including any additions, deletions or modifications, as may be deemed appropriate.





# NHRS

New Hampshire Retirement System

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To: Board of Trustees  
 From: Jan Goodwin, Executive Director  
 Date: August 31, 2023  
 Re: Executive Director Operating Report  
 Item: Action: ☐ Discussion: ☐ Informational: ☒

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## Significant Developments and Priority Issues

- Providing support to the legislative Retirement Benefits Commission.
- Continued outreach to the 27 employers who have not yet submitted DRS test files.

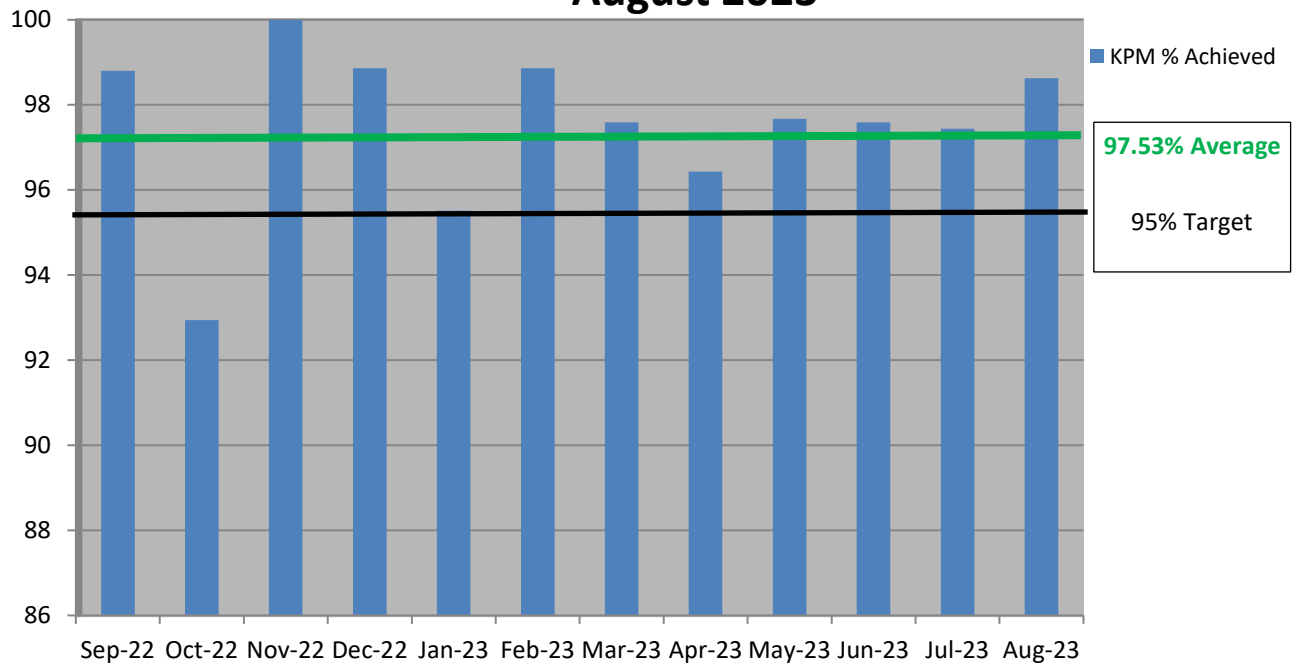
## Current Month Highlights

- This month's KPM score was 98.63%. See 12-month rolling average chart, attached.
- PGV3: The PGV3 project completion status is 83%. Deliverable 7 (MemberDirect/My Account) is at 90%. August Mock Parallel identified a few items that need corrections/enhancements. The PGV3 monthly All Staff Meeting was held on August 21, 2023.
- All three of the ED's KPMs were met this month.

## Upcoming Plans & Projects

- The NHRS legislative team has developed a plan to implement enacted legislation from the 2023 session that conforms with the PGV3 rollout and related activities.
- Staff continues to prepare for parallel processing for PGV3, which will begin October 9, 2023. Currently, the biggest risk is the high number of employer files that have not yet been validated. NHRS staff is developing materials to acquaint staff with the new screens and processes and train employers on the new filing requirements.
- In order to provide after hours and weekend customer service to members, beneficiaries and others, NHRS is in the early stages of developing an artificial intelligence (AI) bot that can respond to questions regarding NHRS and its benefits. Unlike some generative AI bots, the NHRS bot will be trained solely on NHRS-generated content to ensure the information provided is correct.
- In our ongoing efforts to improve transparency, NHRS staff will evaluate the reporting criteria used in the Global Pension Transparency Benchmark, established by the Top1000Funds.com and CEM Benchmarking, Inc. Our goal is to incorporate at least some of the criteria in our June 30, 2024 financial and investment reporting.

## KPM Rolling 12-Month Average August 2023



## PGV3 Status as of August 31, 2023

Project Schedule and Completion					
Task	Scheduled Start Date	Scheduled Finish Date	Baseline Finish Date	Actual Finish Date	Percent Complete
NHRS Version 3	1/2/2019	12/2/2024	12/27/2023		83%
Phase 1 - Project Initiating	1/2/2019	1/25/2019	1/25/2019	1/25/2019	100%
Phase 2 - Project Planning	1/2/2019	2/14/2019	2/14/2019	2/14/2019	100%
Phase 3 - Project Monitoring and Controlling	1/2/2019	9/4/2024	12/22/2022		80%
Phase 4 - Project Executing	1/2/2019	1/25/2024	12/22/2022		92%
Infrastructure	2/14/2019	8/11/2023	9/9/2022		100%
Data Conversion	5/22/2019	11/30/2023	12/22/2022		93%
Requirements Analysis	1/9/2019	7/12/2019	7/12/2019	7/12/2019	100%
D1 - Member Basics and Service Purchases	6/6/2019	12/20/2019	12/11/2019	12/20/2019	100%
D2 - Employer Reporting	10/31/2019	11/10/2020	9/11/2020	11/10/2020	100%
D3 - Benefit Calculations	2/26/2020	9/28/2022	4/23/2021	9/28/2022	100%
D4 - Benefit Maintenance and Insurance	7/9/2021	7/25/2022	8/27/2021	7/25/2022	100%
D5 - Benefit Payroll	2/11/2022	7/26/2023	12/17/2021	7/26/2023	100%
D6 - Year End Processes, Auditing and Security	6/13/2022	5/11/2023	5/11/2022	5/11/2023	100%
D7 - MemberDirect	12/13/2022	10/10/2023	10/13/2022		90%
Parallel Processing (2 Months)	10/9/2023	11/30/2023	12/22/2022		0%
Phase 5 - Closing	12/4/2023	12/2/2024	12/27/2023		0%
Warranty Support (12 months)	12/4/2023	12/2/2024	12/27/2023		0%

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

	ACHIEVED			COMMENTS
	YES	NO	N/A	
<b>Overall Score</b>				We achieved a 98.63% success ratio. We failed on one (1) KPM.
<b>Executive</b>				
1. Distribute weekly email updates to all Trustees on or before the end of business on Friday of every week.	X			
2. Distribute weekly email updates to all staff on or before the end of business on Monday of every week.	X			
3. Maintain expenditures at or less than Trust Fund Budget.	X			
<b>IT</b>				
1. All vital servers maintain an uptime of 99% or higher.	X			
2. All PensionGold requests are prioritized within thirty-one (31) calendar days.	X			
3. All TrackIT (help desk) requests are followed up with a conversation (phone/email) within four (4) business days.	X			
4. Maintain help desk survey scores above satisfactory marks of 95% or higher.	X			
5. All US-CERT email security advisories are placed into the help desk system to be addressed within two (2) business days.	X			
6. Respond to all phone calls within one (1) business day.	X			
7. Answer 95% of My Account hunt group (X3508) calls within sixty (60) seconds.	X			
8. Maintain expenditures at or less than IT budget as reported by Finance in the most recent manager's report (1-month lag).	X			
<b>Finance</b>				
1. Prepare the NHRS Annual Comprehensive Financial Report (ACFR): unaudited by October 31, and the audited ACFR by December 31, in accordance with generally accepted accounting principles.			X	No report due.
2. Reconcile operating bank account within two (2) business days of receipt of bank statements.			X	Suspended due to PGV3 implementation.
3. Produce and distribute monthly actual-to plan-budget reports within ten (10) business days from the end of the prior month.			X	Suspended due to PGV3 implementation.
4. Produce the monthly financial statements (FS) for the Board of			X	Suspended due to PGV3 implementation.

	ACHIEVED			COMMENTS
	YES	NO	N/A	
Trustees meeting at least three (3) business days prior to the scheduled Board mailing.				
5. Post all cash receipts for a month, for which we have received the associated voucher, into the pension benefit system (PensionGold) within ten (10) business days after the close of the month.			X	Suspended due to PGV3 implementation.
6. Issue all NHRS annuitant pension payments timely and accurately.	X			
7. File annual payroll tax return (form 945) for the annuity payroll by January 31.			X	No return due.
8. Reconcile all employer accounts sufficiently to allow for interest posting for the reporting month within ninety (90) days of the end of the reporting month, for which we have received all payments and back-up from employers.			X	Suspended due to PGV3 implementation.
9. Process all confirmed post-retirement electronic direct deposit change requests received by the date that the pre-note wizard is run in PensionGold and direct funds accordingly in the same month.	X			
10. Deposit all payments received at NHRS offices, with appropriate supporting documents, into local custodial bank within three (3) business days of receipt, with any payments secured on any intervening days.	X			
11. Annually for the preceding tax year, post electronic 1099-R forms to MyAccount by January 24 and mail hard copy 1099-R forms by January 31 of the subsequent year.			X	No filings due.
12. Answer 95% of Employer Exceptions hunt group (X3532) calls within sixty (60) seconds.			X	Suspended due to PGv3 implementation.
13. Maintain expenditures at or less than Finance Budget as reported in the most recent manager's report (1-month lag).	X			
<b>Investment</b>				
1. Generate investment returns for three (3) and five (5) Year Total Fund Performance greater than the applicable Total Fund Benchmark <b>measured quarterly</b> .			X	Reported quarterly.
2. Generate investment returns for the long-term (25 years) Total Fund Performance greater than the applicable Actuarial Assumed Rate of			X	Reported quarterly.

	ACHIEVED			COMMENTS
	YES	NO	N/A	
Return (6.75%) <b>measured each June 30.</b>				
3. Generate investment returns for three (3) and five (5) Year Total Fund Performance greater than the applicable peer universe median <b>measured quarterly.</b>	X			
4. Complete the IIC's Private Debt & Private Equity Strategic Plan for the calendar year.			X	Reported annually in January for CY 2023.
5. Manage cash flow and make funds available for the payment of monthly retirement benefits, expenses and capital calls on or before the last business day of the month.	X			
6. Manage continuously the asset allocation within approved ranges and rebalance as appropriate.	X			
7. Maintain trading cost at or below median of applicable peer universe.	X			
8. Ensure all proxies are voted consistent with the Board approved Proxy Policy.	X			
9. Distribute complete and accurate Investment Committee materials to all members of the Investment Committee on the Friday before the regularly scheduled monthly Investment Committee meeting.	X			
10. Maintain internal expenditures at or less than Investment Budget as reported by Finance in the most recent manager's report (1-month lag).	X			
<b>Legal</b>				
1. Assure no instances of statutory or regulatory non-compliance.	X			
2. Provide disability recommendations to the Board within sixty (60) calendar days of receipt in the Legal Dept.	X			
3. Commence an adjudicative proceeding within sixty (60) calendar days of receipt of administrative appeal.	X			
4. Present a recommended decision to the Board within seventy-five (75) calendar days after the close of the record in an appeal.	X			
5. Perform employer compliance field audits; a rolling average of 2 audits per experienced auditor per month over the prior 12-month period.			X	Suspended due to PGv3 implementation.
6. Present one (1) employer education session per quarter.	X			
7. Answer 95% of Employer Audit/Compliance hunt group (X3681) calls within sixty (60) seconds.	X			

	ACHIEVED			COMMENTS
	YES	NO	N/A	
8. Maintain expenditures at or less than Legal Budget as reported by Finance in the most recent manager's report (1-month lag).	X			
<b>Member Services</b>				
1. Calculate all preliminary retirement benefits within thirty (30) calendar days of member-requested date of retirement.	X			
2. Calculate 100% of final retirement benefits (EXCLUDING JULY applications) within seven (7) months of member requested date of retirement provided that all statutorily required documentation has been received and all wages have been reported.	X			
3. Calculate 100% of July final retirements within eight (8) months of member requested date of retirement provided that all statutorily required documentation has been received and all wages have been reported.	X			
4. Schedule member meetings with Benefit Specialists within ten (10) business days of request.	X			
5. Issue all member retirement benefit estimates within thirty (30) business days of receipt of request.	X			
6. Enter member enrollment form data into Pension Gold (PG) within fifteen (15) business days of receipt.	X			
7. Process member refund requests within ninety (90) calendar days of receipt of written request.	X			
8. Process service purchases within fifteen (15) business days of request receipt.	X			
9. Process additional contribution calculations within ninety (90) calendar days of receipt.	X			
10. Process all non-employer audit correction related employer contribution refunds within sixty (60) business days of receipt.	X			
11. Post all interest to member accounts within the month that Finance authorized the activity.	X			
12. Adhere to payroll "close" schedule for benefit setup balancing purposes.	X			
13. Process all pension changes within thirty (30) calendar days of receipt/notification.	X			
14. Process retiree death benefit refund payments within sixty (60) calendar days following receipt of all required paperwork.	X			
15. Establish survivorship benefit setup for payment within sixty (60) calendar days following receipt of all required death documentation	X			

	ACHIEVED			COMMENTS
	YES	NO	N/A	
and pension recoveries.				
16. Submit new recoupment cases to Recoupment Committee by next committee meeting following discovery.	X			
17. Initiate Recoupment/Benefits Committee recoupment decisions within seven (7) business days of decision.	X			
18. Review and balance updates submitted by employers and TPAs to PG for insurance rate changes received by the first business day of each month within four (4) business days.	X			
19. Complete monthly insurance non-rate changes by processing all authorizations received by the date the annuity payroll is posted with zero carryovers.	X			
20. Render QDRO qualification determinations within federal time limit guidelines.	X			
21. Maintain expenditures at or less than Member Services Budget as reported by Finance in the most recent manager's report (1-month lag).	X			
<b>Human Resources</b>				
1. Ensure compliance with all Federal, State and CBA rules and regulations as measured by no notices of violation.	X			
2. Respond to all payroll errors within one (1) business day and correct all payroll errors within one pay cycle.	X			
3. Reduce recruitment time for open staff positions to no more than forty-five (45) business days and open management/executive positions to no more than ninety (90) business days.	X			
4. Maintain expenditures at or less than HR Budget as reported by Finance in the most recent manager's report (1-month lag).	X			
<b>PIO</b>				
1. Schedule a minimum of thirty (30) member/constituent education sessions in Concord and statewide each year.			X	Annual goal.
2. Achieve ninety-five percent (95%) rating of members attending a live education session that the session was "completely/moderately" easy to understand.	X			
3. Meet all deadlines in editorial calendar.	X			

	ACHIEVED			COMMENTS
	YES	NO	N/A	
4. Monitor media coverage of NHRS and provide articles to Board, IIC and Staff within two (2) business days.		X		
5. Post updated legislative summaries on <a href="http://www.nhrs.org">www.nhrs.org</a> by the end of business every Friday throughout the legislative session.			X	Legislature not in session.
6. Prepare and deliver Quarterly Report to the General Court by January 1, April 1, July 1 and October 1.	X			
7. Maintain expenditures at or less than PIO Budget as reported by Finance in the most recent manager's report (1-month lag).	X			
<b>Internal Audit</b>				
1. Prepare a Risk Assessment and Fiscal Year Audit Plan for the approval of the Audit Committee annually.			X	Not due this month.
2. Execute and present an assurance audit to the Audit Committee every quarter.			X	Already completed for this month.
3. On behalf of the external auditors, administer the GASB census data audits and provide the completed audits to the external auditors by the established due date.	X			
4. Prepare the updated NHRS Audit Issues Tracking Report for the Audit Committee and Board of Trustees at least three (3) business days prior to the scheduled Board/Committee mailing.	X			
5. Distribute complete and accurate Audit Committee materials to all members of the Audit Committee by the Thursday before the monthly meeting.	X			
6. Prepare draft Audit Committee Meeting minutes for review within three (3) business day of the meeting.	X			
7. Maintain expenditures at or less than Internal Audit Budget as reported by Finance in the most recent manager's report (1-month lag).	X			
<b>Contact Center</b>				
1. Respond to all incoming emails within 24 business hours.	X			
2. Maintain an average speed of answer within two (2) minutes.	X			We maintained an average of 0:22.20.
3. Maintain a 95% call satisfaction rating for callers' experience with the Contact Center Representative (CCR).	X			We achieved a 99.05% satisfaction rate.
<b>Administrative</b>				
1. Prepare and distribute monthly Board materials electronically by the Thursday before the Tuesday meeting.	X			
2. Post Board and committee meeting notices according to 91-A:2.	X			
3. Prepare minutes of Board and Board Committee meetings according				



	ACHIEVED			COMMENTS
	YES	NO	N/A	
to the timeliness guidelines in 91-A:2 and 91-A:3, with draft minutes for internal review ready by close-of-business on the Friday following the Board meeting.	X			
4. Prepare draft MTeam minutes and forward to Executive Director for review within 3 business days of meeting; to managers for review within 5 business days of meeting; and post final minutes to the common drive by the Friday following the meeting.	X			
5. Assure that formal complaints are responded to within ten (10) calendar days.			X	No complaints were received during the month.
6. Maintain expenditures at or less than Administration Budget as reported by Finance in the most recent manager's report (1-month lag).	X			
7. Maintain expenditures at or less than Board of Trustees Budget as reported by Finance in the most recent manager's report (1-month lag).	X			

## Contact Center August 2023

### Phone Calls

	Total	Percentage
Calls addressed by CCRs	2892	97.64%
Calls forwarded to SMEs	59	1.99%
Calls forwarded to SME Manager	11	0.37%
Total	2,962	100.00%

### Post Call Surveys

	Total
Total Calls Handled	2,962
Surveys Completed	224
% of Total Calls Completion Rate	7.56%

### Walk Ins

	Total
Number of Walk-Ins	236
Total Walk In Time (hours)	39.4
Average Walk In time (minutes)	275

### Emails

	Total	Percentage
Emails addressed by CCRs	542	32.97%
Emails forwarded to SMEs	1102	67.03%
Total	1,644	100.00%

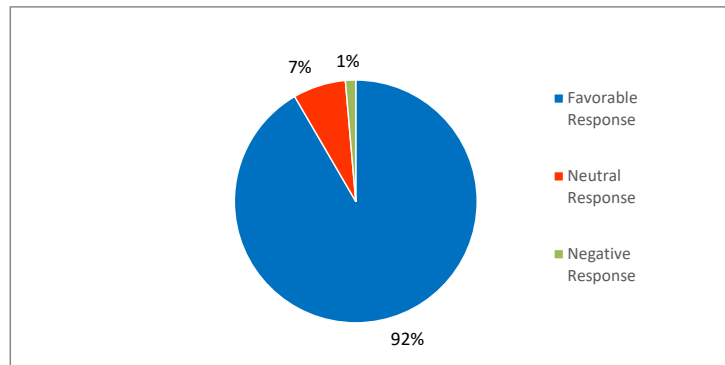
Goal: Answer calls within 2 minutes with 5% abandon rate.

Queue Name	Calls Presented	Calls Handled	Percentage	Calls Abandoned	Percentage	Average Queue Time	Average Speed of Answer	Average Time to Abandon	Average Handle Time	Average
Member	977	969	<b>99.18%</b>	8	<b>0.82%</b>	0:23:00	0:25:00	0:38:00	5:24:00	
Reception	893	852	<b>95.41%</b>	36	<b>4.03%</b>	0:23:00	0:19:00	1:47:00	4:15:00	
Retiree	1150	1141	<b>99.22%</b>	9	<b>0.78%</b>	0:24:00	0:23:00	1:32:00	4:11:00	
<b>Totals</b>	<b>3020</b>	<b>2962</b>	<b>98.08%</b>	53	<b>1.75%</b>	0:23:20	0:22:20	1:19:00	4:36:40	

**NHRS Board Monthly Reporting Package**  
**Process Improvement**  
**August 2023**

**Executive Director Telephone Survey Results**

	Number of Names on Call List	Number of Connections Made	Favorable Response (1)	Neutral Response (2)	Negative Response (3)	Left VM No Call Back (4)	Bad Phone Number/Not in Service/No VM (5)
<b>2023</b>							
August	30	13	13	0	0	13	4
July	40	17	16	0	1	15	8
June	40	23	21	1	1	15	2
May	50	28	22	6	0	20	2
April	40	23	22	1	0	16	1
March	50	22	18	4	0	22	6
February	30	12	11	1	0	13	5
January	40	18	15	2	1	18	4
<b>2022</b>							
January - December	520	291	265	21	5	174	55
<b>2021</b>							
January - December	130	73	64	8	1	42	15
<b>2020</b>							
January - December	100	50	47	2	1	37	13
<b>2019</b>							
January - December	500	228	216	7	5	150	122
<b>2018</b>							
January - December	490	227	217	8	2	183	80
<b>2017</b>							
January - December	460	214	204	8	2	168	78
<b>2016</b>							
January - December	520	258	230	25	3	189	73
<b>2015</b>							
January - December	510	273	242	28	3	152	85
<b>2014</b>							
October - December	87	36	28	8	0	30	21
	3637	1806	1651	130	25	1257	574



Division: Executive

Date: August 31, 2023

Approved: July 1, 2023

**FY 2024 Action Plan Summary**

<b>ACTION</b>	<b>PM</b>	<b>DATE</b>	<b>STATUS/COMMENTS</b>
1. Complete implementation of data security assessment recommendations and continue to enhance IT security.	JG/JL	6/30/24	Note: While most of the recommendations have been implemented, there are a few that are ongoing as part of the PGV3 implementation project.
2. Complete project plan milestones for LRS Pension Gold (PGV3) project.	JG/TK	6/30/24	This is a five-year project scheduled for completion in FY 24. Project modifications have added six months to the original completion date.
3. Identify areas for improved efficiencies across the organization, including assessing and improving employee engagement.	JG/All	6/30/24	
4. Enhance member, beneficiary, and employer education: identify/review industry best practices for education and engagement; adjust existing education programming, as needed.	JG/MK	6/30/24	
5. Implement agreed-upon elements of Vision for NHRS.	JG/All	6/30/24	



New Hampshire Retirement System  
54 Regional Drive, Concord, NH 03301  
Phone: (603) 410-3500 - Fax: (603) 410-3501  
Website: [www.nhrs.org](http://www.nhrs.org) - Email: [info@nhrs.org](mailto:info@nhrs.org)

## NHRS DASHBOARD: FY 2023 Fourth Quarter

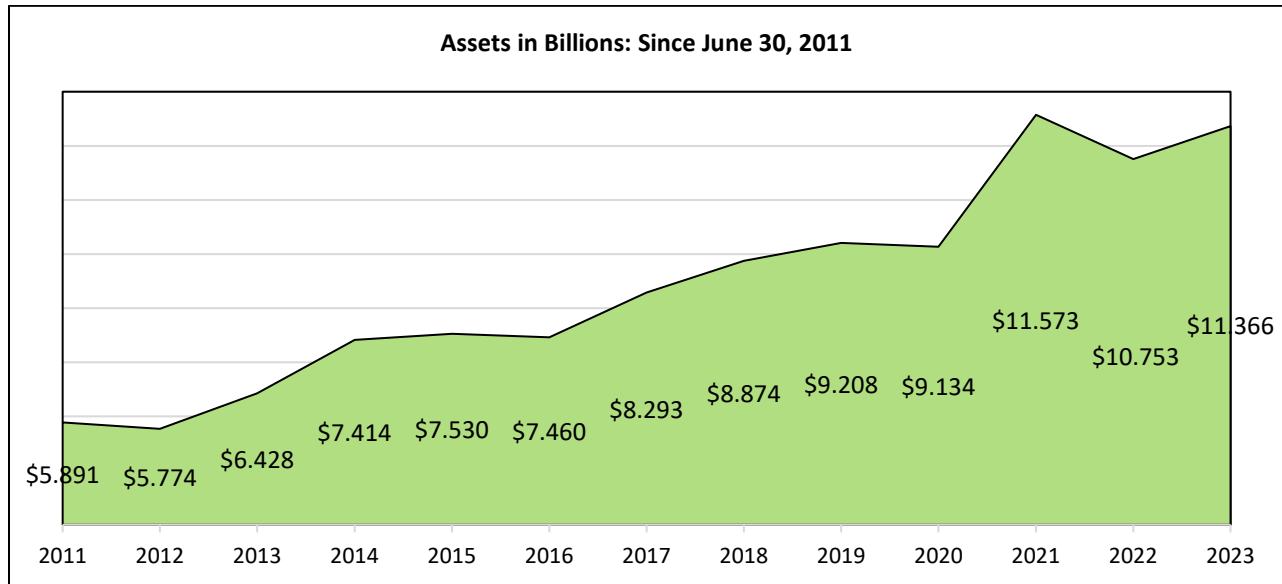
For the period April 1, 2023, to June 30, 2023

Updated: August 2023

### TRUST FUND

4th Quarter FY 2022: \$10.753 billion

4th Quarter FY 2023: \$11.366\*



\* Unaudited

### INVESTMENT PERFORMANCE

Net-of-fees returns	FYTD – 6/30/23*	1 yr. at 6/30/22	3 yr. at 6/30/22	5 yr. at 6/30/22	10 yr. at 6/30/22
Total Fund Composite	NA	-6.1%	7.1%	7.2%	8.5%
Peer comparison (percentile)	NA	34th	35th	36th	18th

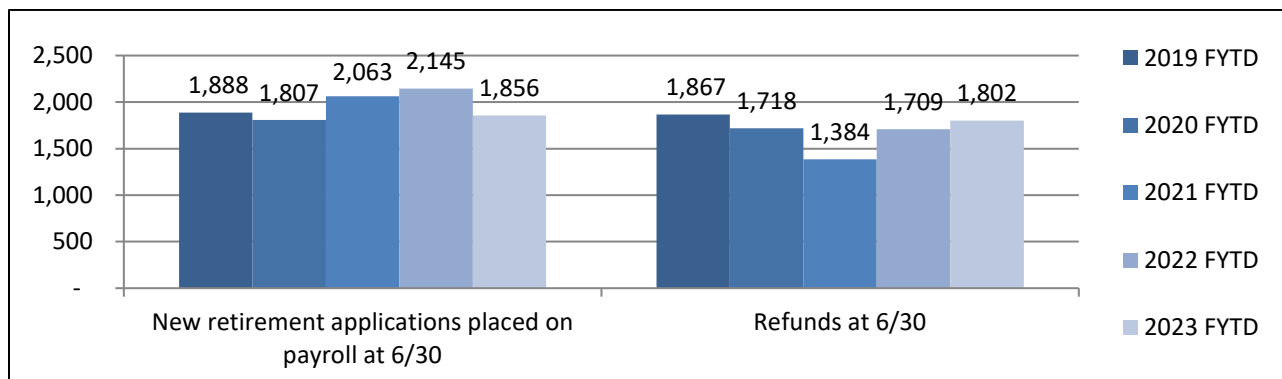
Assumed Rate of Return: 6.75%; \* 6/30/23 return unavailable pending valuation of real estate and alternative investments

### KEY PERFORMANCE MEASURES

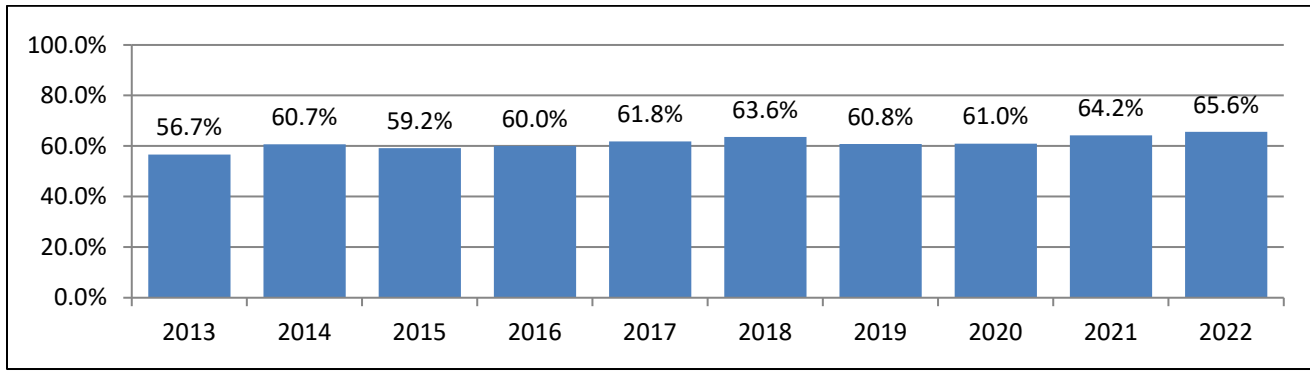
April 2023: 97.59%	May 2023: 97.67%	June 2023: 96.47%	12-month rolling average: 97.13%
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Target: 95%

### RETIREMENTS AND REFUNDS

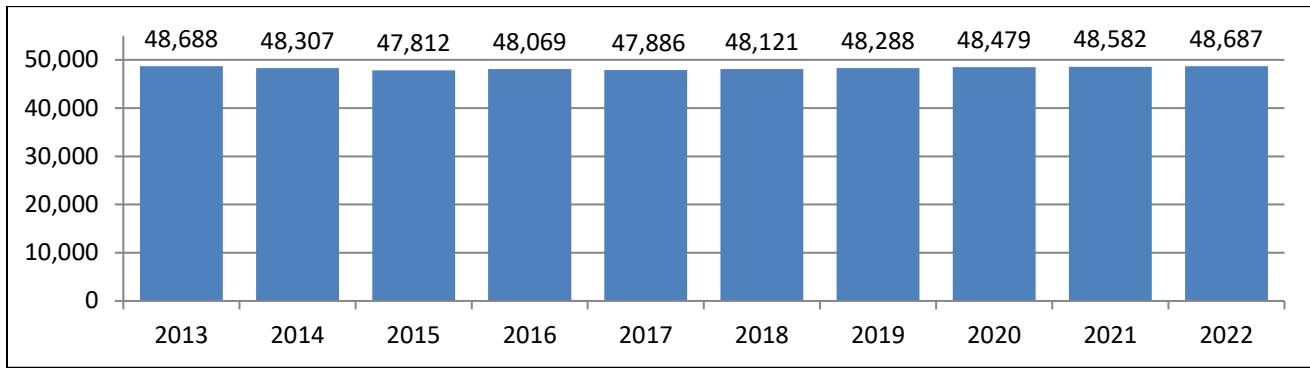


### ACTUARIAL FUNDED RATIO

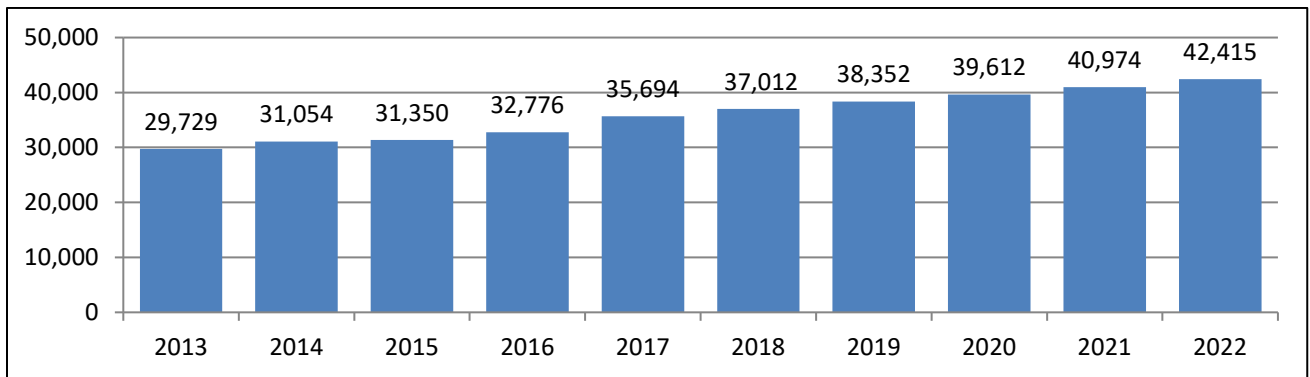


*Funded ratio impacted by reductions to assumed rate of return and revised actuarial assumptions effective in 2015 and 2019*

### ACTIVE MEMBERS



### RETIREEES & BENEFICIARIES





To: Board of Trustees

From: John Laferriere, Director of Information Technology

Date: August 30, 2023

Re: Information Technology Operating Report

Item: Action: ☐ Discussion: ☐ Informational: ☒

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### Significant Developments and Priority Issues

- Cybersecurity Awareness – Phishing testing continues, and IT does not need to implement additional training.
- Security – The onboarding of the Managed Security Service Provider (MSSP) has started.
- The deployment of infrastructure security monitors is complete.
- The MSSP is now managing patch deployment.
- The MSSP had indicated no new vulnerabilities or threats.

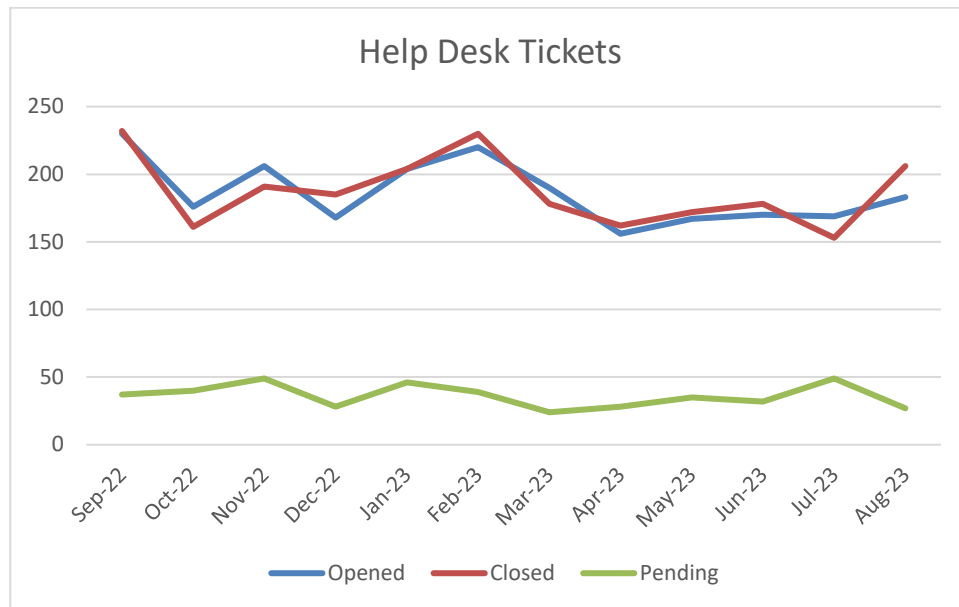
### Current Month Highlights

- IT Customer Satisfaction Score – 100%.
- IT met all eight of its KPMs.
- The fault-tolerant internet circuits are operational, and the new firewalls have been deployed and configured.
- Enterprise network equipment has started to arrive.
- Dell laptops have arrived, and the desktop upgrade project has begun.
- The new phone system project has started. The new environment is active in the cloud.
- The generator project is complete.
- Identification of new document management has begun.
- Preliminary activities for the data center move are complete.
- Network rewiring for the data center relocation is complete.
- Onboarded a temporary project manager to track the various IT projects.

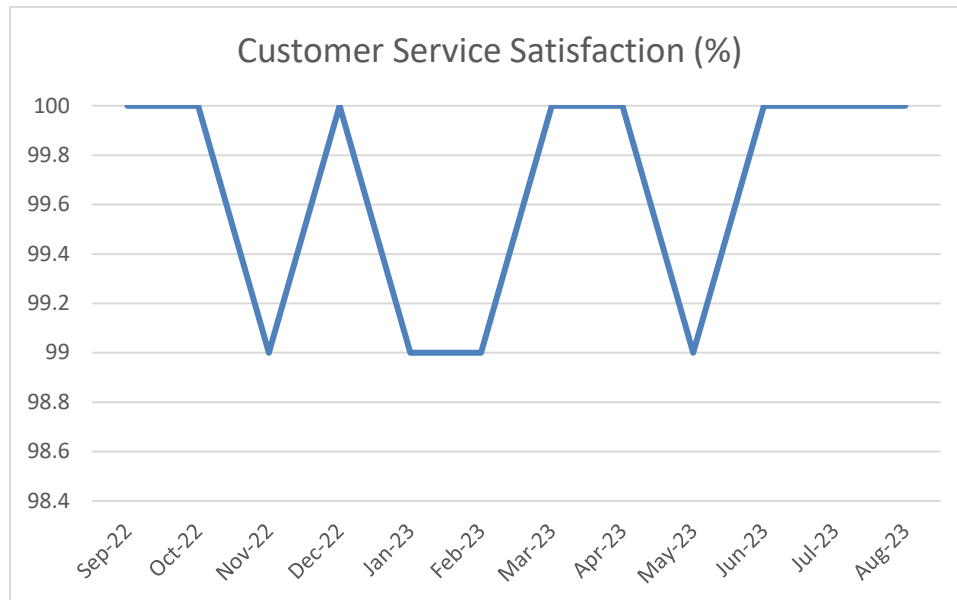
### Upcoming Plans & Projects

- Continue onboarding of the MSSP.
- Deploy new networking equipment into the infrastructure.
- Extend the test environment of the enterprise document management system to key operation groups.
- Internal test of an AI chatbot.
- Complete the data center move project.
- Test the desktop inventory management solution.

### NHRS Helpdesk Ticket Information by Month



### NHRS Customer Satisfaction Scores by Month





Division: Information Technology

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

<b>ACTION</b>	<b>PM</b>	<b>DATE</b>	<b>STATUS/COMMENTS</b>
1. Outsource security management to third-party provider.	JL	09/30/2023	Ongoing. Migration project has started.
2. Upgrade networking infrastructure.	JL, JO	12/30/2023	Ongoing. Installation of Network equipment has started.
3. Perform and complete yearly staff permissions review.	JL	09/30/2023	Started.
4. Upgrade firewall hardware.	JL, JO	09/30/2023	Ongoing. Hardware installed and configured.
5. Replace desktops and laptops with new laptops.	JL, JV	06/30/2024	Ongoing. New hardware has arrived and is being inventoried.
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	Ongoing. Building cloud environment continues; three production environments have been deployed.
8. Move physical data center to new location.	JL, JO	11/30/2023	Ongoing. Expected completion date of October 1.
9. Replace existing phone system with a cloud-based phone system.	JL	06/30/2024	Ongoing. Project has started.
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	Ongoing. Vendor is building test environment.
14. Develop a secure enterprise transmissions platform for all file transfers.	JO	06/30/2024	Completed.



To: Board of Trustees  
 From: Raynald Leveque, Chief Investment Officer  
 Date: September 12, 2023  
 Re: Investments Operating Report  
 Item: Action: ☐ Discussion: ☐ Informational: ☒

### Significant Developments and Priority Issues

- August Investment Committee (Committee) Meeting Recap:
  - Staff presented an update on the monthly performance of the public market asset classes of the NHRS, rebalancing, holdings, and the Work Plan.
  - The Committee heard a presentation from private credit manager Ares and unanimously voted to commit \$50 million to the Pathfinder Fund II primary fund subject to contract and legal review.
  - The Committee heard a presentation from fixed income manager IR+M in conjunction with the five-year contract renewal process.

### Current Month Highlights

- Preliminary Performance:

As of 7/31/2023	1-MO	FYTD	1-YR	3-YR	5-YR	10-YR
<b>NHRS Total Fund <u>Net</u> Return</b>	+1.68%	+1.68%	+5.64%	+9.06%	+7.07%	+7.67%
<b>Policy Benchmark Return</b>	+2.00%	+2.00%	+6.11%	+7.10%	+7.07%	+7.81%
<b>Excess Returns (basis points)</b>	-31	-31	-46	+196	+1	-13

Source: Callan

- KPM Performance for August 2023:
  - Seven reported KPMs were achieved; three are not applicable to this month's reporting.

### Upcoming Plans & Projects

- September Committee Meeting:
  - Staff will present an update on the monthly performance of the public market asset classes of the NHRS, holdings, and the Work Plan.
  - The Committee will consider a GP fund commitment to the Private Credit portfolio: Strategic Value Partners Capital (SVP) Solutions Fund II. Representatives from SVP will present to the Committee their mandate.
  - Callan will present a fiscal year review of the NHRS Marketable Investments Portfolio.

### Securities Litigation Summary

Staff regularly monitors and participates in class action securities litigation to recover NHRS funds lost through investments in public securities. NHRS engages with our custodian bank to participate in standard US class action litigation (the current custodian is BNY Mellon). NHRS hired ISS in 2018 to provide a litigation research and claims filing solution for non-standard US class action and international securities litigation. The table below reports the annual historical recoveries for the NHRS.

Calendar Year	Amount
2005	\$ 624,261
2006	\$ 1,373,631
2007	\$ 2,410,390
2008	\$ 1,980,702
2009	\$ 1,972,216
2010	\$ 1,374,754
2011	\$ 550,324
2012	\$ 835,766
2013	\$ 310,321
2014	\$ 803,621
2015	\$ 627,131
2016	\$ 670,404
2017	\$ 1,280,969
2018	\$ 279,783
2019	\$ 675,406
2020	\$ 289,418
2021	\$ 483,889
2022	\$ 265,959
2023 through July 31	\$ 436,964
<b>Total:</b>	<b>\$ 17,245,908</b>

Source: BNY Mellon, ISS, NHRS, Northern Trust

Division: Investments

Date: September 12, 2023

Approved: June 12, 2023

**FY 2024 Action Plan Summary**

<b>ACTION</b>	<b>PM</b>	<b>DATE</b>	<b>STATUS/COMMENTS</b>
1. Assure compliance with all relevant statutory and regulatory requirements.	CIO/IIC/BOT	06/30/24	No exceptions have been identified.
2. Complete Private Debt/Equity Work Plan for Calendar Year (CY) 2024.	CIO/IIC	12/31/23	
3. Complete Real Estate Work Plan for CY 2024.	CIO/IIC	12/31/23	
4. Maintain investment expenses within budget.	CIO/IIC	06/30/24	Investment expenses are within budget.
5. Implement rebalancing as necessary to address deviations from policy targets.	CIO/IIC/BOT	06/30/24	
9. Complete a review of the Strategic Asset Allocation and, if necessary, recommend an update to the Strategic Asset Allocation policy.	CIO/IIC/BOT	12/31/23	In process.
7. Identify, enroll, and complete a professional development program for the Investment team.	CIO	12/31/23	In process.
8. Conduct an internal review of the NHRS total plan portfolio.	CIO/IIC	12/31/23	On hold – Staff is deciding on pursuing either a build or buy solution for NHRS total plan data.
9. Complete a five-year Strategic Plan for the Investments division at NHRS for approval with the IIC and the BOT.	CIO/IIC/BOT	12/31/23	In process.



To: Board of Trustees

From: Rosamond Cain, Director of Human Resources

Date: September 12, 2023

Re: HR Operating Report

Item: Action: ☐ Discussion: ☐ Informational: ☒

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### **Significant Developments and Priority Issues**

- NHRS is currently recruiting for multiple staff openings: IT Infrastructure Engineer (formally IT Technical Administrator), Investment Officer, IT Systems Support Specialist, and an Administrative Assistant.
- We are using the ADP platform to recruit for all open positions. The results have been positive.
- The NHRS Succession Planning process has been put on hold due to PGV3, until February 2024.

### **Current Month Highlights**

- HR met all four KPMs last month.
- HR is now training on the ADP performance and compensation modules.

### **Upcoming Plans & Projects**

- We are continuing to evaluate our new staff training process. All training manuals will need to be updated to reflect processing in PGV3.
- HR is continuing to create an all-staff training plan for the remainder of Fiscal Year (FY) 2024. It has been two years since we have had a full training schedule.

Division: Human Resources (HR)

Date: September 1, 2023

Approved: July 1, 2023

**FY 2024 Action Plan Summary**

<b>ACTION</b>	<b>PM</b>	<b>DATE</b>	<b>STATUS/COMMENTS</b>
1. Plan, schedule, and present two trainings for our staff annual training plan.	RC/ED/ET/MT	6/30/24	In process.
2. Maintain a management development program for middle managers and staff identified as possible managers.	RC/ED/ET/MT	6/30/24	In process. Currently, have four staff members pursuing a degree and we are working with four managers to create leadership development plans.
3. Create, implement, and maintain electronic onboarding utilizing the ADP software.	RC/Janet G.	6/30/2024	In process.
4. Assist in monitoring and maintaining PGV3 staffing levels to keep the project on time and budget.	RC/ET/MT	6/30/24	Continuing.
5. Monitor and maintain staffing levels for the NHRS Contact Center.	RC/ED/NC/DH	6/30/24	Continuing.
6. Create, implement, and maintain electronic performance appraisals utilizing the ADP software.	RC/MT	6/30/2024	Set to begin in September.
7. Ensure compliance with all federal, state and CBA rules and regulations.	RC/Janet G./Legal	6/30/24	Continuing.
8. HR Tech. to identify and enroll in a professional development program.	Janet G./RFC	12/31/2023	In process.
9. HR Mgr. to identify, enroll in, and complete a professional development program.	RFC/ED	12/31/2023	In process.



To: Board of Trustees

From: Tim Crutchfield, Deputy Director and Chief Legal Counsel

Date: August 29, 2023

Re: Legal Team Operating Report

Item: Action: ☐ Discussion: ☐ Informational: ☒

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### **Significant Developments and Priority Issues**

- Atty. Cavanaugh is assisting the Call Center in handling escalated calls from retirees who received notification letters regarding the PBI incident.
- Atty. Cavanaugh and I have been corresponding with LexisNexis representatives to finalize contract negotiations to provide online member authorization to the My Account portal, as part of the PGV3 project.
- Legal continues to work with PIO on the annual ethics surveys for nonrespondents.

### **Current Month Highlights**

- Over the past 12 months, the Employer Audit Team has completed 27 standard and 23 GASB audits. There are 8 standard audits in process.
- Seven of the eight Legal KPMs this month were achieved. The other KPM is on hold due to competing staff priorities with PGV3.
- 445 Gainful Occupation reports were mailed in early March. 359 have been returned and 342 of those have been processed.
- The annual review of all five Committee charters has been completed with a universal recommendation for Board approval regarding a citation for meetings under RSA 100-A:14-a.

### **Upcoming Plans and Projects**

- Staff will continue to work on obtaining ethics surveys.
- Staff will be preparing the annual Gainful Occupation Report to bring to the Board at its October meeting.

### Administrative Appeals

Prior 12 months	Total Cases on Appeal at start of the month	New Appeals	Closed Appeals	Total Cases on Appeal end of the month
Aug. '23	6	1	2	5
July '23	6	1	1	6
June '23	6	0	0	6
May '23	7	0	1	6
April '23	7	0	0	7
Mar. '23	8	1	2	7
Feb. '23	10	1	3	8
Jan. '23	8	3	1	10
Dec. '22	8	2	2	8
Nov. '22	9	0	1	8
Oct. '22	8	2	1	9
Sept. '22	8	0	0	8
Totals		11	14	

### Disability Appeals

Prior 12 months	Total Cases on Appeal at start of the month	New Appeals	Closed Appeals	Total Cases on Appeal end of the month
Aug. '23	2	0	0	2
July '23	2	0	0	2
June '23	2	0	0	2
May '23	2	0	0	2
April '23	2	0	0	2
Mar. '23	1	1	0	2
Feb. '23	1	0	0	1
Jan. '22	1	0	0	1
Dec. '22	1	0	0	1
Nov. '22	1	0	0	1
Oct. '22	1	0	0	1
Sept. '22	1	0	0	1
Totals		1	0	



Division: Legal/Compliance

Date: August 29, 2023

Approved: June 13, 2023

### FY 2024 Action Plan Summary

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



To: Board of Trustees

From: Marty Karlon

Date: August 31, 2023

Re: Communications/Legislative Affairs Operating Report

Item: Action: ☐ Discussion: ☐ Informational: ☒

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## **Significant Developments and Priority Issues**

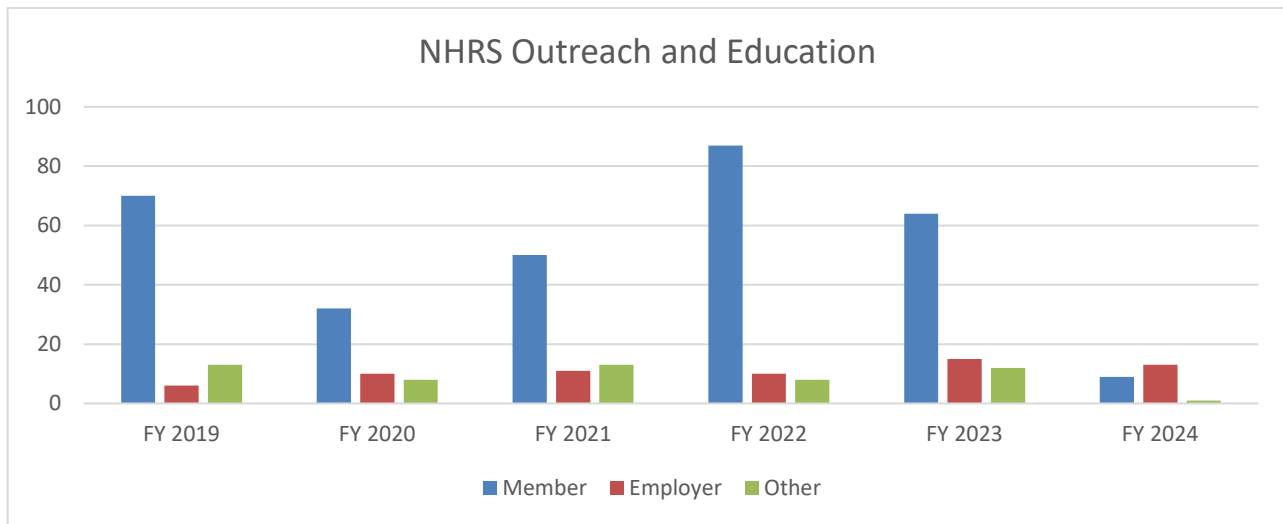
- The commission to study retirement benefits and retention of employees created in House Bill 2 (HB2) is under way. NHRS is attending all sessions and providing data to the commission over the next several months.
- PGV3 training for employers is ongoing, with seven events scheduled this month. More than 20 events have been held/scheduled between July and September.

## **Current Month Highlights**

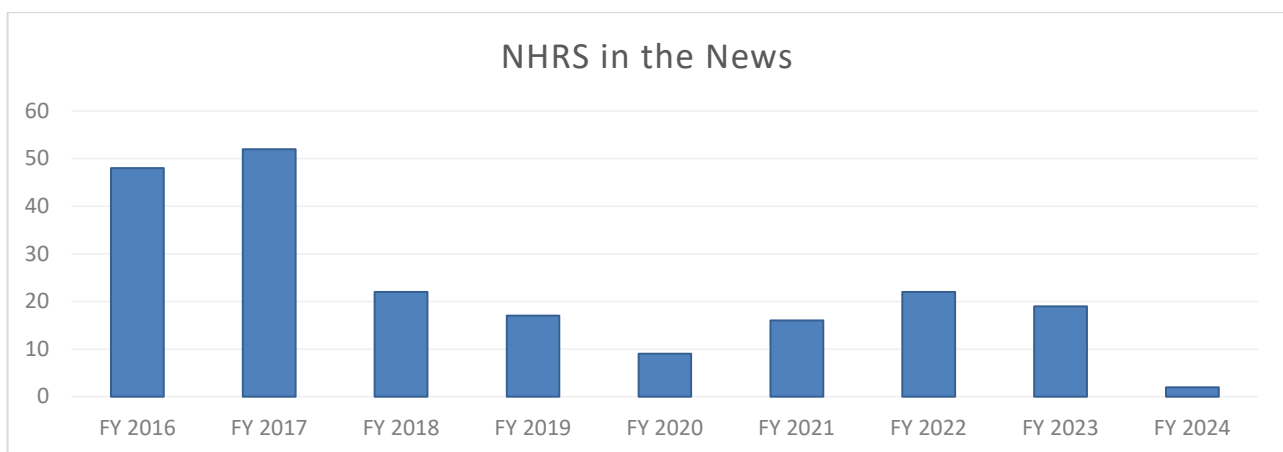
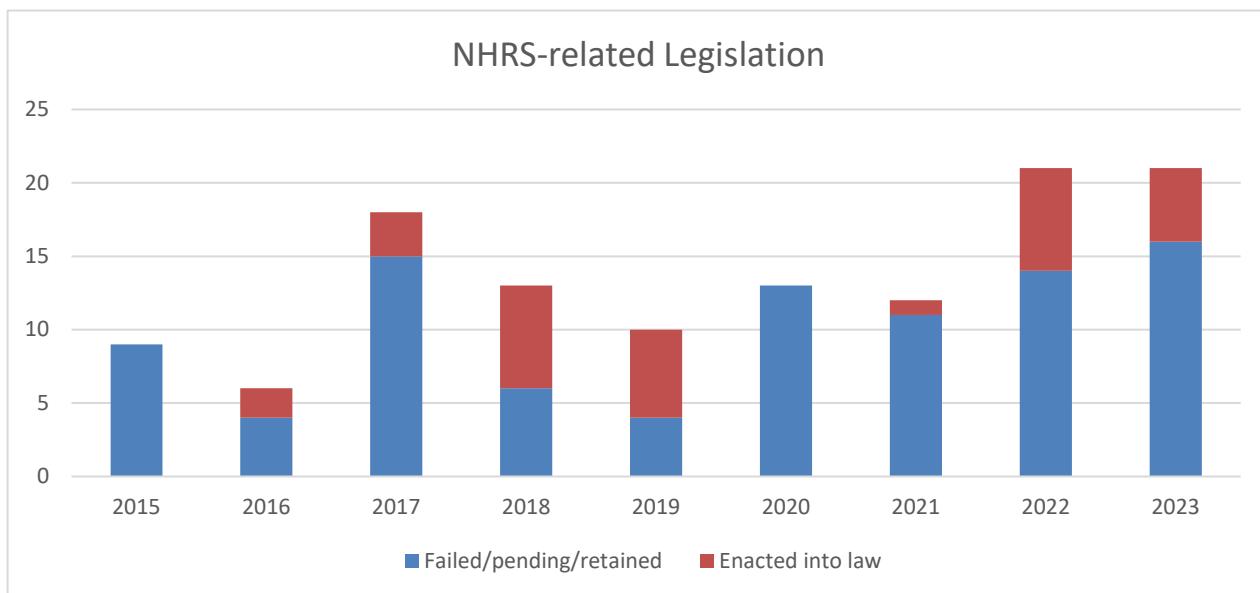
- Continuing to develop PGV3 employer handouts.
- Hosted or participated in four member education events and 10 employer education events.
- Four PIO KPMs were met this month, two were not applicable, and one was missed (sending news articles out within 48 hours).

## **Upcoming Plans & Projects**

- Monitoring 2024 House and Senate Legislative Service Requests (LSRs) for titles related to NHRS.
- Continue to develop additional employer and vendor training handouts in advance of parallel processing in October.
- Scheduled to host or participate in three member education events and seven employer education events in September.



*“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.*

Division: Communications

Date: August 31, 2023

Approved: June 22, 2023

**FY 2023 Action Plan Summary**

<b>ACTION</b>	<b>PM</b>	<b>DATE</b>	<b>STATUS/COMMENTS</b>
1. In collaboration with Finance team and PGV3 Project Manager, implement PGV3 employer training and communication plans. *	MK / PIO staff / Finance	1/31/24	In progress. Employer training began in July.
2. Maintain ongoing internal and external communications for overall PGV3 project. *	MK	3/31/24	In progress.
3. Develop and implement campaign to encourage members and retirees to sign up for MyAccount 2.0 *	MK / PIO staff	6/30/24	In progress.
4. 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 2023.	MK	11/30/23	In progress.
5. Maintain positive and constructive working relationship with the NH Legislature. *	MK	6/30/24	In progress.
6. Grow calendar year-over-year audience for social media channels by 10-15%.	MK / PIO staff	6/30/24	
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	MK / PIO	12/31/23	

member/retiree/employer presentations impacted by recent legislation.	staff		
9. Identify, enroll and complete a professional development opportunity.	MK	6/30/24	

\* - Aligns with initiatives listed on NHRS Three-Year Strategic Plan.

**New Hampshire Retirement System  
Board Meeting**

**Consent Agenda**

**Tuesday, September 12, 2023**

**Employer Participation Election**

1. Town of Landaff

**Disability Application Recommendations**

2. B.B. Grant ordinary disability retirement (ODR) to this group I member who worked for a political subdivision and has 24 years and 3 months of creditable service, based on medical evidence that supports her claim for permanent incapacity from her work duties due to a medical condition.
3. A.B. Grant accidental disability retirement (ADR) to this group II member who worked for a political subdivision and has 23 years and 2 months of creditable service, based on medical evidence that supports his claim for permanent incapacity from his work duties due to a medical condition.
4. J.D. Grant accidental disability retirement (ADR) to this group II member who worked for a political subdivision and has 23 years and 11 months of creditable service, based on medical evidence that supports his claim for permanent incapacity from his work duties due to a medical condition.
5. R.H. Grant accidental disability retirement (ADR) to this group II member who worked for the State of New Hampshire and has 20 years and 7 months of creditable service, based on medical evidence that supports his claim for permanent incapacity from his work duties due to a medical condition.
6. P.M. Grant ordinary disability retirement (ODR) to this group I member who worked for a political subdivision and has 13 years and 4 months of creditable service, based on medical evidence that supports her claim for permanent incapacity from her work duties due to a medical condition.
7. A.M. Grant ordinary disability retirement (ODR) to this group I member who worked for a political subdivision and has 16 years and 2 months of creditable service, based on medical evidence that supports his claim for permanent incapacity from his work duties due to a medical condition.

Town of Landaff  
Participation Effective: October 2023

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 Landaff as the first day of the first complete payroll period in October of 2023.

NHRS Authorized Signatures:



	8/25/23
Tamre McCrea – Employer Audit Manager	Date



	8/30/23
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: <u>Town of Landaff, Landaff, NH</u>	
At a meeting of the <u>Select Board</u> of the town of <u>Landaff</u> in the county of <u>Grafton</u> and the State of New Hampshire, legally called on the <u>15th</u> day of <u>August</u> 20 <u>23</u> , the following resolution was offered by <u>Jennifer Locke, Chair</u> :	
<small>(Governing Board)</small> <span style="margin-left: 150px;"><small>(Town)</small></span> <span style="margin-left: 150px;"><small>(County)</small></span> <span style="margin-left: 150px;"><small>(Day)</small></span> <span style="margin-left: 150px;"><small>(Month)</small></span> <span style="margin-left: 150px;"><small>(YY)</small></span> <span style="margin-left: 150px;"><small>(Name and Title)</small></span>	
Be it Resolved: That the <u>Town of Landaff</u> will elect to approve the inclusion of its officers and 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 Landaff</u> to be effective <u>October 1, 2023</u> .	
<small>(Organization)</small> <span style="margin-left: 150px;"><small>(Date)</small></span>	
The above resolution was adopted as appears by the following vote: Yeas: <u>✓</u> Nays: _____	
<b>ACKNOWLEDGEMENT</b>	
State of New Hampshire, County of: <u>Grafton</u>	
I <u>Jennifer Locke, Chair</u> of the <u>Select Board</u> do hereby certify that I have compared the foregoing with the original resolution adopted by the <u>Select Board</u> at a meeting held on the <u>15th</u> day of <u>August</u> 20 <u>23</u> on file in this office, and that the same is a true copy thereof and the whole of said original.	
<small>(Name and Title)</small> <span style="margin-left: 150px;"><small>(Organization)</small></span> <span style="margin-left: 150px;"><small>(Organization)</small></span> <span style="margin-left: 150px;"><small>(Day)</small></span> <span style="margin-left: 150px;"><small>(Month)</small></span> <span style="margin-left: 150px;"><small>(YY)</small></span>	
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 duly elected members voted yes to the above resolution.	
<small>(Number)</small> <span style="margin-left: 150px;"><small>(Number)</small></span>	
In Witness Whereof, I have hereunto set my hand of the <u>Select Board</u> on this _____ day of <u>August</u> 20 <u>23</u> .	
<small>(Organization)</small> <span style="margin-left: 150px;"><small>(Day)</small></span> <span style="margin-left: 150px;"><small>(Month)</small></span> <span style="margin-left: 150px;"><small>(YY)</small></span>	
Officer Signature: <u>[Signature]</u>	Title: <u>SELECT PERSON</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.

Form Emp Elect  
Revised 4/2017



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 Landaff (Name of Employer) hereby notifies the Board of Trustees of

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~~ October 2023  
(Prospective Date: Month and Year)

R. Copithorne  
(Signature of Chief Fiscal Officer)

Aug. 22, 2023  
(Date Signed)

R. ANTHONY COPITHORNE, TREASURER  
(Print Chief Fiscal Officer's Name and Title)

Employer NHRS ID # \_\_\_\_\_ To be assigned by NHRS

### CERTIFICATION OF ELECTION

I hereby certify that on 8/23/23 (Date) the governing body of Town of Landaff (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).

[Signature] (Signature of Administrative Authority) Select Board member (Title) 8/23/23 (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 Landaff 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 October 2023, 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)

**Trustee Travel**

*No Travel Requests Submitted*



To: NHRS Board of Trustees  
From: Jan Goodwin, Executive Director  
Date: August 30, 2023  
Re: August 8, 2023 - Action Items  
Item: Action: ☐ Discussion: ☐ Informational: ☒

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1. Provide certified 7.5% state contributions for the remaining employer to the State Treasurer. MM  
**Action: Completed.**
2. Finalize the procurement of the Board-approved contracts. JL  
**Action: Completed.**
3. Schedule Governance Committee meeting to discuss Board meeting frequency and impact. TC  
**Action: Committee met on August 23 and will bring a recommendation to the September Board meeting.**
4. Implement Board decisions on the Consent Agenda. DC  
**Action: Completed.**

## **BOARD CHECKPOINT DISCUSSION**

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

**July 11, 2023, to September 12, 2023**

At the July 11, 2023, regular monthly meeting of the NHRS Board of Trustees, the Board voted unanimously to certify to the Governor that the actuarial cost of the \$500 payment to eligible retirees and beneficiaries contained in HB 2 was \$7.1 million and to authorize the Director of Finance to initiate a request for reimbursement.

Representatives from Apollo Global Management, with whom NHRS has private equity investments, gave a presentation on the U.S. economic landscape, detailing market trends over the past three quarters, the projected economic growth as the Fed raises interest rates to settle inflation, and macroeconomic perspectives relative to the banking sector.

At the August 8, 2023, regular monthly meeting, the Board received preliminary investment performance data as of June 30, 2023. The Total Fund net return for the fiscal year-to-date (FYTD) period was 7.98%. It was noted that these preliminary numbers do not include updated valuations for real estate, private equity, and private credit investments – which make up approximately 30 percent of the portfolio – and that final, audited FY 23 returns won't be available until the fall.

Executive Director Jan Goodwin gave an update on PBI Research Services (PBI) and its recent data incident, which impacted NHRS annuitants. PBI recently notified the NHRS retirees and beneficiaries in a letter of the potential effect of the incident and NHRS provided information on its website. Ms. Goodwin emphasized that the incident did not compromise NHRS' system or network.

At the September 12, 2023, regular monthly meeting the Board ... *TBD*

\*\*\*

Throughout the quarter, the Board received regular monthly updates on the status of the retirement system's multi-year pension administration system upgrade project (PGV3), which will replace the current 22-year-old system (PGV2) NHRS is currently using. The project is XX% completed.

\*\*\*

*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](http://www.nhrs.org). The direct link to this page is:*

*<https://www.nhrs.org/about-nhrs/board-of-trustees/meeting-minutes>*



**New Hampshire Retirement System**  
**54 Regional Drive, Concord, NH 03301**  
**Phone: (603) 410-3500 - Fax: (603) 410-3501**  
**Website: [www.nhrs.org](http://www.nhrs.org) - Email: [info@nhrs.org](mailto:info@nhrs.org)**

TO: Senator Howard Pearl, Chair, Senate Executive Departments & Administration Committee  
 Representative Carol McGuire, Chair, House Executive Departments & Administration Committee

FROM: New Hampshire Retirement System Board of Trustees  
 (Prepared by Jan Goodwin, Executive Director)

RE: Quarterly Report to the General Court – October 1, 2023

Dear Senator Pearl and Representative McGuire:

Pursuant to RSA 100-A:14, VII-a, the Board of Trustees of the New Hampshire Retirement System (NHRS, the retirement system) is submitting this quarterly report to the General Court.

Here is a summary of NHRS activities during the quarter ending September 30, 2023:

- NHRS expects to have final investment returns for the fiscal year ended June 30, 2023, in mid-October. Unaudited trust fund assets stood at \$11.4 billion on June 30, 2023.
- The multi-year upgrade of the NHRS pension administration database (“PGV3”), which began in January 2019, is now xx% percent complete and on track to become operational by the end of the year. NHRS is conducting parallel processing in October and November, during which time data will be input into the current system and the new system in order to identify any potential issues not addressed in prior testing. This effort is expected to increase response and turnaround times for some member, retiree, and employer processes during the parallel processing period.
- NHRS was notified in late June of a cybersecurity incident involving one of our service providers, PBI Research Services (PBI). PBI provides audit and address research services for insurers, pension funds, and other such organizations. Because PBI provided audit research services to NHRS, PBI has data that includes the name, date of birth, zip code, and Social Security number of NHRS retirees and any beneficiaries receiving a monthly benefit. If an NHRS retiree or beneficiary was affected in this incident, that individual was sent a notification letter from PBI containing instructions to enroll in free credit monitoring and identity restoration services. No NHRS system or network was compromised or otherwise impacted in this incident. A news release summarizing the incident is included with this report.

In addition to this cover letter, the report contains:

- An executive summary of NHRS Board and staff activity from July through September.
- The minutes of the following Board meetings: July 11, 2023; August 8, 2023; September 12, 2023 (draft).
- Investment information on Total Fund through March 31, 2023, which is the most recent quarterly data available.
- Monthly investment information through August 31, 2023, which is the most recent data available.
- A summary of calendar year 2022 working after retirement data reported by participating employers.
- An “NHRS ... Now You Know” issue brief titled “The Group I pension recalculation,” which was released in August.

- A news release posted on our website regarding a data incident involving one of NHRS' service providers, PBI Research Services (PBI), that impacted benefit recipients.

If you have any questions or would like additional information, please do not hesitate to contact me.

Respectfully,

A handwritten signature in blue ink, appearing to read "J Goodwin".

Jan Goodwin  
Executive Director

cc: Office of Governor Christopher Sununu

DRAFT

## CY 2023 BOARD ACTION CALENDAR

### JANUARY

Date		Requirement	Responsible Party
1/10/23	Annual IIC Private Equity/Debt update to the Board	Best Practice	IIC
1/10/23	Report on Status of Statement of Financial Interests due to Secretary of State (Due Annually – 3 <sup>rd</sup> Friday in January)	RSA 15-A	Trustees & IIC Members
1/10/23	Annual Governance Manual revisions	Best Practice	Board of Trustees
1/10/23	Fiduciary Insurance Renewal	Best Practice	Board of Trustees

### FEBRUARY

Date	Board Action Item	Requirement	Responsible Party
2/14 /23	Board and Audit Committee approval of FY21 GASB 68/75 Reports	Best Practice	Board of Trustees
2/14 /23	Trustee Education	Best Practice	

### MARCH

Date	Board Action Item	Requirement	Responsible Party
3/14/23	Quarterly IIC report to the Board	RSA 100-A:15,II-a(c)	IIC
3/14/23	Quarterly report to chairpersons of House & Senate ED&A Committees describing recent Board actions including any changes to actuarial assumptions and investment returns. Due 4/1/23.	RSA 100-A:14, VII-a	Board of Trustees

### APRIL

Date	Board Action Item	Requirement	Responsible Party
4/11/23	No compliance items this month.		
4/11/23	Trustee education	Best Practice	

### MAY

Date	Board Action Item	Requirement	Responsible Party
5/9/23	Review annual Trust Fund Budget (non-statutory portion).	Best Practice	Board of Trustees

### JUNE

Date	Board Action Item	Requirement	Responsible Party
6/13/23	Approve annual Trust Fund Budget (non-statutory portion).	Best Practice	Board of Trustees
6/13/23	Quarterly IIC report to the Board	RSA 100-A:15, II-a(c)	IIC
6/13/23	Approve the Strategic Plan.	Best Practice	Board of Trustees
6/13/23	Quarterly report to chairpersons of House & Senate ED&A Committees, describing recent Board actions including any changes to actuarial assumptions and investment returns. Due 7/1/23.	RSA 100-A:14, VII-a	Board of Trustees



**JULY**

<b>Date</b>	<b>Board Action Items</b>	<b>Requirement</b>	<b>Responsible Party</b>
7/11/23	Annual IIC Real Estate update to the Board	Best Practice	IIC

**AUGUST**

<b>Date</b>	<b>Board Action Items</b>	<b>Requirement</b>	<b>Responsible Party</b>
8/8/23	No compliance items this month.	RSA 100-A:14, XIII	Board of Trustees

**SEPTEMBER**

<b>Date</b>	<b>Board Action Items</b>	<b>Requirement</b>	<b>Responsible Party</b>
9/12/23	Review charters for Board Committees.	Governance Manual	Appropriate Board Committee
9/12/23	Annual Independent Medical Examiner (IME) Review	IME Policy	Board of Trustees
9/12/23	Set Board of Trustees meeting schedule for next calendar year.	Governance Manual	Board of Trustees
9/12/23	Annual Board Fiduciary Education	Best Practice	Board of Trustees
9/12/23	Quarterly report to chairpersons of House & Senate ED&A Committees, describing recent Board actions including any changes to actuarial assumptions and investment returns. Due 10/1/23.	RSA 100-A:14, VII-a	Board of Trustees

**OCTOBER**

<b>Date</b>	<b>Board Action Items</b>	<b>Requirement</b>	<b>Responsible Party</b>
10/10/23	Gainful Occupation Report	RSA 100-A:6, III(b)	Board of Trustees
10/10/23	Office of Foreign Asset Control (OFAC) Compliance Report	Best Practice	Board of Trustees
10/10/23	Annual Comprehensive Financial Report (ACFR) deadline (within 120 days from 6/30/23).	RSA 100-A:15, VI	Board of Trustees
10/10/23	Quarterly IIC report to the Board	RSA 100-A:15, II-a(c)	IIC
10/10/23	Call Firefighter Report	Best Practice	Board of Trustees

**NOVEMBER**

<b>Date</b>	<b>Board Action Items</b>	<b>Requirement</b>	<b>Responsible Party</b>
11/14/23	IIC prepares Comprehensive Annual Investment Report (CAIR).	RSA 100-A:15, VII	IIC

**DECEMBER**

<b>Date</b>	<b>Board Action Items</b>	<b>Requirement</b>	<b>Responsible Party</b>
12/12/23	Audited ACFR to Audit Committee	RSA 100-A:15, VI(a)	External Auditor
12/12/23	Audit Committee recommends that the Board approve and accept the audited ACFR.	RSA 100-A:15, VI(a)	Board of Trustees

12/12/23	The IIC recommends that the Board approve and accept the CAIR.	RSA 100-A:15, VII	Board of Trustees
12/12/23	The IIC recommends that the Board approve and accept the IIC meeting schedule for the next calendar year.	Best Practice	Board of Trustees
12/12/23	Quarterly report to chairpersons of House & Senate ED&A Committees describing recent Board actions including any changes to actuarial assumptions and investment returns. Due 1/2/23.	RSA 100-A:14, VII-a	Board of Trustees
12/12/23	Quarterly IIC report to the Board.	RSA 100-A:15,II-a(c)	IIC
12/31/23	Deadline for issuing member statements for fiscal year ending 6/30/23.	RSA 100-A:14, XI	Board of Trustees
12/31/23	ACFR and CAIR delivered per statute.	RSA 100-A:15, VI(c)	PIO

**NHRS Board of Trustees  
Committee Membership List  
as of June 2023**

<b>Committee</b>	<b>Audit</b>	<b>Benefits</b>	<b>Governance</b>	<b>Legislative</b>	<b>PPCC</b>	<b>Investment</b>
Staff Liaison	Heather Hoffacker	Timothy Crutchfield/ Nancy Miller	Timothy Crutchfield	Marty Karlon	Rosamond Cain	Raynald Leveque
Frederick, Jon		X	X	X		
Hannan, Sue				X	<b>X-Ch</b>	
Henry, Jason	X	X				
Kelliher, Maureen	X					<b>X-Ch</b>
Lesko, Tim	X				X	
Maloney, Robert			X		X	
Martineau, Andrew		X		X		
Martins, Germano	X	<b>X-Ch</b>				
Merrifield, Ken				<b>X-Ch</b>	X	
Mezzapelle, Monica	<b>X-Ch</b>		X			
Provost, Paul			X			X
Quigley, Joshua				X	X	
Roy, Donald		X	<b>X-Ch</b>			
<b>TOTAL MEMBERS</b>	5/5	5/5	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.

**New Hampshire Retirement System Board of Trustees**  
**As of June 26, 2023**

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

Tim Lesko, Concord  
January 24, 2018, to November 30, 2022  
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

Germano Martins, Hooksett  
August 18, 2021, to July 1, 2024  
State Employees' 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

**Educational Seminars for Board Members,  
as of August 17, 2023**

Sponsor	Program	Description
(NCPERS) National Conference on Public Employee Retirement Systems <a href="http://www.ncpers.org">www.ncpers.org</a>	<p><b>2023 FALL (Financial, Actuarial, Legislative, Legal) Conference</b>            October 22-25            Las Vegas, NV</p> <p><b>NCPERS Accredited Fiduciary (NAF) Program</b>, hosted prior to FALL Conference            Modules 1&amp;2 and 3&amp;4            Las Vegas, NV            October 21-22</p>	<ul style="list-style-type: none"> <li>▪ Earn 12 continuing education hours toward Accredited Fiduciary (AF).</li> <li>▪ Topics of finance, actuarial science, legislative and legal relative to their effects on the pension industry.</li> <li>▪ Network with colleagues, and/or clients.</li> <li>▪ Trustee accreditation program for public pension governance; completion of the NCPERS Trustee Educational Seminar is a prerequisite.</li> </ul>
(IFEBP) Int'l Foundation of Employee Benefit Plans <a href="http://www.ifebp.org">www.ifebp.org</a>	<p><b>Trustees Institute Level I Core Concepts</b>            September 30 – October 2, 2023            Boston, MA</p> <p><b>Trustees Institute Level II Concepts in Practice</b>            September 30 – October 1, 2023            Boston, MA (<i>SOLD OUT – Waitlisting and alternative options available</i>)</p> <p><b>Administrators Master's Program (AMP)</b>            September 30 – October 1, 2023            Boston, MA</p>	<ul style="list-style-type: none"> <li>▪ Ideal for new Trustees to learn fiduciary responsibilities, and the technical aspects of serving as a Trustee.</li> <li>▪ Topics include Trustee responsibility and legal environment, retirement plans, investing health and welfare pension assets, and governance.</li> <li>▪ Ideal for plan professionals, and for Trustees who've served 3 to 5 years and completed Level I: Core Concepts.</li> <li>▪ Learn from industry experts on current events and reform initiatives.</li> <li>▪ Network with peers facing similar challenges – share best practices, ideas, and solutions.</li> <li>▪ Gain insight and garner resource materials to share with colleagues.</li> <li>▪ Ideal for Trustees and plan administrators who've served five or more years</li> </ul>

	<p><b>Certificate of Achievement in Public Plan Policy (CAPPP)</b>  <b>Pensions Part I &amp; II*</b>  September 30 – October 1, 2023  Boston, MA</p> <p><b>Pensions Part I*</b>  September 30-October 1, 2023  Boston, MA  <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></p> <p><b>69<sup>th</sup> Annual Employee Benefits Conference</b>  (Virtual option available)  October 1-4, 2023  Boston, MA</p>	<p>and seek to network and learn about the latest industry issues and trends, participate in case studies, learn big picture skills, and best practices on how to address current challenges.</p> <ul style="list-style-type: none"> <li>▪ For all-level Trustees.</li> <li>▪ Pension-related topics include actuarial principles, fiduciary responsibility, governance, legal, legislative, &amp; regulatory developments.</li> <li>▪ Gain comprehensive knowledge of public employee plan management and learn targeted information to aid in policy-making decisions.</li> <li>▪ For public sector Trustees and staff</li> <li>▪ Over 120 sessions within 10 tracks, including information on Administration, Fiduciary Responsibility, Fund Advisors-Attorneys, Investments, Public Plans, Pension-Retirement.</li> </ul>
(NCTR) National Council on Teacher Retirement <a href="http://www.nctr.org">www.nctr.org</a>	<b>NCTR's 101<sup>st</sup> Annual Conference</b> October 7-11, 2023 (Registration opens in June) La Jolla, CA	<ul style="list-style-type: none"> <li>▪ Ideal for all pension system staff, members, and key stakeholders.</li> <li>▪ Preliminary agenda available online.  Pensions2: Fundamentals and Innovation</li> </ul>
(NASRA) National Association of State Retirement Administrators <a href="http://www.nasra.org">www.nasra.org</a>	<b>NASRA Winter Meeting</b> February 23-27, 2024 Washington, DC	Agenda TBD.

## **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

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

## **I. Purpose and Intent.**

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

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

## **II. Policy.**

**A. Selection Criteria.** In procuring the services of physicians to serve as Independent Medical Examiners, the Executive Director shall use the following criteria:

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

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

**C. Curriculum Vitae.** The Executive Director shall require each physician serving as an Independent Medical Examiner for more than one disability application in a year to submit an updated curriculum vitae at the beginning of each biennium, which shall be reviewed by the Board of Trustees at their September meeting.

**D. Termination.** The Board of Trustees may terminate the services of an Independent Medical Examiner at any time.

## DAVID J. BOURNE, M.D.

### WORK EXPERIENCE:

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

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

Psychiatric Disability Assessment.

Consultation concerning workplace threats and fitness for duty.

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

Extensive courtroom and deposition experience.

Practice locations:

Portland, ME (address above) (2/92- ), general and forensic psychiatry.

Bedford, NH (address above) (1993- ), forensic psychiatry.

291 Main St., Orono, ME (1985-11/96), general and forensic psychiatry.

B. Armor Correctional Health Services, psychiatrist, providing psychiatric services to inmates and consultation to health care professional team at Cumberland County Jail, Portland, Maine. (2118-2020).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **HOSPITAL PRIVILEGES:**

A. Mercy Hospital, Portland, Maine, Courtesy Privileges (2000- )

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

#### **EDUCATION:**

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

Areas of emphasis included individual, group, and family psychotherapy, of both short-term hospitalized patients and medium and long-term out-patients; medication evaluations; and treatment planning and supervision of medical students. Electives included a part-time, four-month experience at York County Counseling Service, Sanford, Maine, performing medication reviews, supervising outreach workers, in-home family therapy, and organizing a series of didactic seminars for the outreach workers. Responsibilities included emergency psychiatric evaluation and an extended period of consultation-liaison psychiatry. An area of special involvement was the

Psychiatric Home Treatment Program.

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

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

#### C. Schooling, Degrees

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

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

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

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

Public Schooling - The Milton Public School System  
Milton, Massachusetts

#### **CERTIFICATION:**

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

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

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

ECFMG # 257-966-2 (1976).

#### **APPOINTMENTS:**

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

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

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

#### **PUBLICATIONS/PEER REVIEW:**

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

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

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

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

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

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

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

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

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

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

#### **LECTURES, SEMINARS, TALKS AND WORKSHOPS:**

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

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

**LICENSE:**

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

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

**CURRENT MEMBERSHIPS:**

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

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

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

D. Academy of Organizational and Occupational Psychiatry (2015 –

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

**GENERAL:**

A. Interests

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

B. Second Language

French.



## **CURRICULUM VITAE**

**JOHN W. BURRESS, MD, MPH, FACOEM**  
**OccMed Consulting & Injury Care, LLC**  
**617-314-2018**

### **EDUCATION**

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

### **POSITIONS**

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

### **DISABILITY MANAGEMENT AND OTHER CONSULTING**

2012-Present	Medical Director, Best Doctors at AIM Mutual Insurance; Burlington, MA
2012-2014	OEM Consultant, William A. Hinton State Laboratory Institute; Jamaica Plain, MA
2001-Present	Medical Consultant, Public Employee Retirement Administration Commission (PERAC), Commonwealth of Massachusetts; Somerville, MA
1998-Present	Medical Director, Worker's Compensation Unit, Commonwealth of Massachusetts; Disability Management including physician level utilization review; starting 2016, assisting with claims; Boston, MA
2004-Present	University Disability Consortium (UDC); Long-term Disability Case Reviews; Newton, MA
1999-2011	Medical Consultant, EH & S Dept, BiogenIdec; Cambridge, MA
1998-2002	MedPro Solutions, a Division of Gates McDonald; Disability Management/Utilization Review; Burlington, MA

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

*Curriculum Vitae*

*Pg. 2*

## **ACADEMIC, GOVERNMENT APPOINTMENTS, BOARDS**

2015-Present	Voluntary Faculty, Dept. Preventive Med & Environ Hth, University of Kentucky, College of PH; Member, Occup Med Residency Advisory Committee; Preceptor, Occupational Medicine Residents
2014-Present	Co-Director, American College of Occupational and Environmental Medicine Foundations Course; Innovative hybrid annual CME event with on-line interactive peer group learning aspect targeting US and international aspiring physician, NP, and PA OEM providers
2014-Present	Board Member, Land's Sake Community Farm; Weston, MA
2011-Present	Serving third appointed two year term on Dept of Industrial Accident (DIA) Health Care Services Board, Commonwealth of Mass; active participant on guideline subcommittee (e.g., Chronic Pain, Shoulder, Acute Pain)
2008-Present	Member Residency Advisory Committee, Preventive Medicine Residency Program, Boston University School of Medicine
2007-Present	Assistant Professor of Family Medicine, Boston University Medical Center
1996-2005	Clinical Preceptor, Occupational and Environmental Medicine Residency, Harvard School of Public Health
1996-1997	Assistant Clinical Professor, Family Medicine and Community Health Tufts University; Preceptor and Lecturer (half day per week) Lawrence Family Medicine Residency; Lawrence, MA
1996	Co-Tutor, Preventive Medicine and Nutrition (2nd year students) Harvard Medical School; Boston, MA

## **BOARD CERTIFICATIONS**

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

## **OTHER CERTIFICATIONS**

2015	BLS Re-Certification
2009	Medical Review Officer, Recertification 1994, 1999
2009	ACLS Re-certification
2002	Senior Aviation Medical Examiner, FAA
2001	Federal Aviation Administration, Aviation Medical Examiner,
1998	Fellow, American College of Occupational and Environmental Medicine
1997	Certified Independent Medical Examiner (CIME) <sup>SM</sup>

## **PUBLICATIONS**

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

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

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

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

*John W. Burress, MD, MPH, FACOEM*  
*Curriculum Vitae*  
 Pg. 3

Burress JW. Letter to the Editor RE: Lateral Epicondylitis. OEM Report; Vol 14, No 2, Feb 2000

Burress JW. Tissue Adhesives: Their Role for Workplace Injuries. The Reporter. Newsletter; New England College of Occupational and Environmental Medicine. Issue #11; Winter, 1999

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

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

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

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

### **COMMITTEES AND ELECTED OFFICIES**

2015-present	Mass Medical Society Task Force on Opioid Therapy and Physician Communication; Appointed by President of MMS
2014-2015	Chair, Ad Hoc MMS Public Health 2015 Leadership Forum Committee on Opioid Epidemic
2014-present	ACOEM, Council on Practice Management, OEM Coding project
2014-present	Vice-Chair (Appointed by President of MMS), Committee on Public Health, MMS
2013-present	Invited Member, Council on Education and Academic Affairs, ACOEM
2013-2014	Invited Member, Massachusetts Medical Society, Committee on Public Health
2013-2014	Chair, Committee on Environmental and Occupational Health (COEH), Massachusetts Medical Society
2003-2005	President, Board of Directors, New England College of Occupational and Environmental Medicine (NECOEM)
2000-2003	Chair, Curriculum Committee, Annual Conference 2003, NECOEM
2002-2003	Vice-President, Board of Directors, NECOEM
2001-2005	OH+R Representative, Residency Advisory Council, Harvard School of Public Health, Occupational and Environmental Medicine Residency Program
2000-2009	Board Member, NECOEM
1998-2000	OH+R Representative, Residency Advisory Council, Harvard School of Public Health, Occupational and Environmental Residency Program
1996-1997	Member of the Board of Trustees, Cabot Estate Condominium Trust
1996-1997	Chair, Residents and Recent Graduates Section
	American College of Occupational and Environmental Medicine
1993-1994	Chief Resident, Occupational and Environmental Medicine
	Harvard School of Public Health
1993-1994	Co-Chair, Student Coordinating Committee, Harvard School of Public Health

### **AWARDS OF NOTE**

- 2001                      Provider of the Year Award, Occupational Health + Rehabilitation Inc.; One provider chosen from those covering approximately 35 clinical sites for OH+R on the basis of providing: Quality Medical Care, Extraordinary Service to Clients, Teamwork and Leadership, Revenue and Profit Growth

### **SELECTED LECTURES AND CONFERENCE ORGANIZATION (truncated)**

- 4/8-9/16                      Foundations Course, Co-Director, ACOEM Am Occup Health Conference, Chicago; Live and Prof-cast taping topics: Intro OEM, Environmental Health, Human Factors of Performance
- 12/9/15                      Health Care Delivery in the WC System and the Impact of Medical Fee Schedules, MA Workers' Compensation Advisory Council Meeting, Boston MA
- 12/6/15                      Value Proposition Occupational Medicine, JMA Construction Annual Safety Professional Meeting, Boston, MA
- 10/27/15                      Concussions, New England Employers Independent Association (NEEIA), Worcester, MA
- 5/6/15                      Wounds and Soft Tissue Injuries, Foremen and Stewards, JMA Construction New Balance Site, Brighton, MA
- 4/30-5/2/15                      Foundations Course, Co-Director, ACOEM, Pre-conference offering at AOHC, Baltimore, MD; Live and Prof-cast taping three topic: Ergonomics, Respiratory Clearance, Musculoskeletal Conditions
- 3/24/15                      Temporary and Precarious Workers Panel Speaker, National Occupational Nurses Convention, Boston, MA
- 12/4/14                      Medical Aspects, Low Wage Immigrant Worker Care Panel, NECOEM/MassAOHN Annual Conference
- 12/4/14                      Moderator, Approach to Low Back Panel, NECOEM/MassAOHN Annual Conference, Newton, MA
- 12/1 & 1/14                      Customized ACOEM Foundations Course Delivered to 40 United Nations and World Bank Occup Health Medical Leadership from around the globe; Lectures: Introduction to Occup Med, Environmental Health, Ergonomics, Long-term MSK Conditions, RTW Restrictions; NYC, New York
- 11/11/14                      Concussions; Opioid Epidemic, OSHA Construction Round Table, Weston, MA
- 8/29/14                      Crossroads Between Public and Occupational Health, University of Kentucky OEM and Prev Med Programs, Lexington, KY
- 5/21/14                      Magic Land versus Reality; Mass Independent Insurance Association; Invited lecture during seminar on Reducing Workers' Compensation Costs Through Utilization of Occupational Health and Return to Work Programs; Holy Cross, Worcester, MA
- 3/27/14                      Outdated WC System-An Occupational Medicine Perspective; MassCOSH Lawyer's Committee meeting on Tackling WC Reform to Ensure Swift Care of Injured Workers; Boston, MA
- 3/24 & 25/14                      Advisory Committee, *Work Related Injuries: New Challenges and New Solutions*; Moderated panels on Shoulder and Hand. Panel

John W. Burress, MD, MPH, FACOEM

Curriculum Vitae

Pg.5

- participate/speaker, “Conflict Resolution” regarding DIA hearings including long-term opiate regimens; Lectures included: The First Encounter, A Medical View; Maximum Medical Improvement - Clinical Implications; Exploration of a New Therapy for CRPS; Waltham, MA
- 3/19/14 Disability & Chronic Pain – An Occupational Medicine Perspective; Invited Pain Rounds lecture; Tufts Medical/Dental School; Boston, MA
- 2/11/14 First Aid, Triage, and the Value of the First Encounter; OSHA Construction Roundtable; Chelsea, MA
- 11/6/13 Environmental Health, Invited Grand Rounds, Lowell General Hospital, Lowell, MA; Sponsored by Mass Medical Society with collaboration from Committee on Environmental and Occupational Health
- 10/29/13 Common Problems in OEM; Ground Rounds, Dept of Family Medicine, BU/BMC; Boston, MA
- 9/4/13 Labor Laws in US; Preventive Medicine Residency Program; BU/BMC; Boston MA
- 9/3/13 Introduction to OEM; BU/BMC Internal Medicine Residency Primary Care Track Residents; Boston, MA
- 6/20/13 OEM Best Practice, Opioids; Invited Lecture DIA Administrative Law Judges, Social Law Library; Boston, MA
- 5/8/13 HCSBG Guideline #27, OEM Best Practices, and Opioids; Lecture and Panel discussion; Annual Meeting, Self Insurance Group Association of Massachusetts (SIGAM); Invited Speaker; Braintree, MA
- 4/4&5/13 Organizational Committee Member for Conference: *New Challenges & New Solutions on Work-Related Injuries*; Moderated Panels on Early Characterization of Shoulder Injuries; Chronic Pain and Narcotic Addiction: Not just the patient’s problem but everyone’s problem; Analysis of Cases Using Musculoskeletal Diagnostic Ultrasound; Lectures given on Process to Address Individuals on High Morphine Equivalent Opioids, Work Status Recommendations, Critical Determinants of Outcome Oriented Best Practice; Waltham, MA
- 11/29/12 Fitness for Duty – A Legal Perspective, Newton, MA; Moderated Plaintiff vs. Defense Attorney discussion at NECOEM Annual Conference

## Curriculum Vitae

### ALBERT M. DRUKTEINIS, MD, JD

New England Psychodiagnostics  
Coldstream Park — Bldg E  
116 South River Road, Bedford, NH 03110  
(603) 668-6436 or (603) 668-1495 – FAX (603) 668-4226  
Website: [www.psychlaw.com](http://www.psychlaw.com) e-mail: [aldruk@aol.com](mailto:aldruk@aol.com)

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

#### Education:

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

#### Licenses & Certifications:

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

#### Academic Appointments:

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

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

### **Professional Positions:**

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

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

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

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

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

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

### **Professional Organizations:**

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

## **Publications and Presentations:**

“Disability and Sociopathy”

In THE INTERNATIONAL HANDBOOK OF PSYCHOPATHIC DISORDERS AND THE LAW

Vol. II, Law and Policies

(A. Felthous and H. Sass) Hoboken, NJ

Wiley-Blackwell (2020)

“Psychiatric Disability”

In TEXTBOOK OF FORENSIC PSYCHIATRY, 3rd Edition

(L.H. Gold and R.H. Frierson eds.) Arlington, VA

APA Press (2018)

“Disability and Sociopathy: Challenges in Functional Assessment”

International Perspectives on Psychopathic Disorders (panelist)

WPA XVII World Congress of Psychiatry

Berlin, Germany (October 2017)

“Psychiatric Treatment Issues in Workers Compensation Claims”

New Hampshire Department of Labor, Compensation Appeals Board

Concord, NH (September 2017)

“International Perspectives on Mental Disability and the Law” (panelist)

International Academy of Law and Mental Health

Prague, Czech Republic (July 2017)

“Narrative Challenges in Traumatic Brain Injury Claims”

Vermont Department of Labor Adjuster’s Continuing Education

Burlington, VT (January 2017, June 2017)

“Mild Traumatic Brain Injury and Return to Work”

New Challenges and New Solutions on Work-Related Injuries

Workshop (panelist)

Waltham MA, (May 2017)

“International Perspectives on Mental Disability and the Law:

Introduction to this Issue” (with H.Sass and A.R. Felthous)

in INTERNATIONAL PERSPECTIVES ON MENTAL DISABILITY AND

THE LAW (A.M. Drukteinis, H. Sass, and A.R. Felthous eds.)

BEHAVIORAL SCIENCES AND THE LAW

vol.35, No. 2 (March - April 2017)

“Workers Compensation Narratives”

New Hampshire Department of Labor, Hearing Officers Conference

Concord, NH (November 2015)

“Injury Stories and Choosing Memories”

New Hampshire Adjusters’s Association, Annual Conference

Manchester, NH (October 2015)



“Forensic Historiography: Narratives and Science.”

J AM ACAD PSYCHIATRY AND THE LAW,

Vol. 42, No. 4 (2014)

“Workers’ Compensation Evaluations

in CLINICAL GUIDE TO MENTAL DISABILITY EVALUATIONS

(L. Gold and D. Vanderpool eds.)

New York, Springer (2013)

“Traumatic Brain Injuries”

New Hampshire Adjuster’s Association, Annual Conference

Portsmouth, NH (April 2013)

“Pain Disorders in Litigation”

Vermont Department of Labor’s Adjuster’s Continuing Education

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

“Psychiatric Historiography and Memory Selection” (keynote address)

The Royal Australian and New Zealand College of Psychiatrists,

Annual Conference

Hong Kong, China (September 2012)

“Law and Ethics: Competency to Stand Trial” (panelist)

New Hampshire Public Defender Training

Manchester, NH (May 2012)

“Personnel Actions in Workers’ Compensation Stress Claims”

14th Annual New England Workers’ Compensation Educational Conference

Newport, RI (September 2011)

“Murder in Mont Vernon”

Grand Rounds, Dartmouth-Hitchcock Medical Center

West Lebanon, NH (June 2011)

“How Forensic Psychiatry IME’s Are Performed”

WORKERS’ COMPENSATION: THE SETTLEMENT

PROCESS AND HEARINGS, National Business Institute

Seminar and Manual (June 2011)

“When More Than Hurt Feelings Are Involved:

Analyzing Emotional Distress Claims”

ABA Section of Labor and Employment Law Midwinter Meeting

San Juan, Puerto Rico (March 2011)

“Forensic Skills Workshop: Civil Issues (panel moderator)”

American College of Forensic Psychiatry

San Francisco, CA (April 2010)

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

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

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

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

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

“AAPL Practice Guideline for the Forensic Evaluation of  
 Psychiatric Disability.”  
 (with L. H. Gold, S. A. Anfang et. al.)  
 J AM ACAD PSYCHIATRY AND THE LAW,  
 Supplement\_453-550(2008)

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

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

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

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

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

“Forensic Psychiatry IME’s”  
 New Hampshire Workers Compensation Appeals Board  
 Concord, NH (December 2005)

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

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

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

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

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

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

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

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

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

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

“Forensic Psychiatry IME’s”  
Vermont Department of Labor and Industry Adjusters Conference  
Burlington, VT (June 2002)

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

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

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

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

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

“The Psychological History — A Mythical Narrative?”  
Grand Rounds, New Hampshire Hospital,  
Concord, NH (May 1999)

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

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

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

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

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

“Legal and Psychological Aspects of Disability”

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

“Personnel Issues in Workers’ Compensation Claims”

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

“Psychiatry and Law”

Monthly Columnist,  
MAINE LAWYERS REVIEW (1996-1998)

“The Growth of Employment Stress Claims”

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

“Advanced ADA: Reasonable Accommodation from A to Z”

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

“Psychological Evaluation of Maritime Stress Claims”

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

THE PSYCHOLOGY OF BACK PAIN.

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

“Mental Stress as a Work Related Injury”

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

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

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

“Industrial Stress Claims”

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

“The Workers’ Compensation Patient and the Law”

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

“Psychiatric Testimony”

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

“Psychogenic Pain and Disability”

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

“Building Bridges: Where Medicine, Law and Social Policy Merge”

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

“Sources of Pain Disability”

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

“Psychiatric Testimony and Expert Preparation”

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

“The Use and Misuse of Psychological Testing”

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

“Serial Murder – The Heart of Darkness”

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

“Pain Syndromes in the Workplace”

Aetna Claims Seminar, Portsmouth, NH (May 1992)

“Evaluating Emotional Illness in the Workplace”

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

“The Insanity Defense”

Portsmouth Pavilion, Portsmouth, NH (October 1991)

“Workers’ Compensation Back Injuries”

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

“Evaluating Emotional Illness in the Workplace”

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

“Legal and Ethical Issues in Psychiatric Emergencies”

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

“Issues in Forensic Psychiatry”

Lake Shore Hospital, Manchester, NH (June 1988)

“The Psychiatrist in the Courtroom”

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

“Dementia and Competency”

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

“Suicide: Sin, Sickness, or Solution”

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

“Criminal Responsibility of Juvenile Offenders”

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

“Liability for Suicide”

Veterans Administration Hospital, Manchester, NH (May 1986)

“Legal and Ethical Issues in Suicide”

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

“Psychiatric Perspectives on Civil Liability for Suicide”

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

“Legal and Medical Perspectives on the Insanity Defense”

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

“Effects of Flurazepam on Sleep EEG Tracings”

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

“EEG Changes in Psychosis”

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