

NHRS Board of Trustees

Minutes – April 14, 2026

Note: These minutes from the April 14, 2026, Public Session were approved and executed at the June 9, 2026, Board of Trustees meeting.

Board of Trustees

April 14, 2026

Public Minutes

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

Participating: *Don Roy, Vice-Chair; Trustees Jon Frederick, Sue Hannan, Robert Maloney, Andrew Martineau, Ken Merrifield, Monica Mezzapelle, Charles Nickerson, Joshua Quigley and Steve Saltzman.*

Absent: *Maureen Kelliher, Chair; and Trustee Leah McKenna.*

Staff: *Rosamond Cain, Director of Human Resources (HR); Ashley Crutchfield, Director of Communications and Legislative Affairs; Sonja Gonzalez, Chief Information Technology Officer (CITO); Jan Goodwin, Executive Director; Annie Gregori, Chief Legal Counsel (CLC); Danita Johnson, Head of Private Markets; Raynald Leveque, Chief Investment Officer (CIO); Nancy Miller, Director of Member Services; Marie Mullen, Director of Finance; Greg Richard, Head of Portfolio Administration; and Mariel Holdredge, Executive Assistant.*

Guests: *Evangelos Kliridis, Maria Michael, Nicolas Stylianou and Arabella Wuchek: Albourne; Heidi Barry, Jeffrey Tebeau and Casey Ahlbrandt-Rains: Gabriel Roeder Smith (GRS).*

Vice-Chair Don Roy called the April 14, 2026, regular meeting of the NHRS Board of Trustees to order at 10:00 a.m.

A quorum was established and Vice-Chair Roy called for a vote to approve the minutes of the February 10, 2026, Board meeting. On a motion by Trustee Frederick, seconded by Trustee Hannan, the Board voted to approve the meeting minutes, with Trustees Maloney, Martineau, Nickerson and Saltzman abstaining.

Trustee Mezzapelle reported that the Audit Committee met prior to the Board meeting and reviewed internal audit activities, audit tracking, finance process improvements, cybersecurity, and the external firm's approach to internal audit services.

Vice-Chair Roy then reported that the Governance Committee met on April 6, 2026, and recommended updates to the Voluntary Correction Program Policy and the designation of alternate hearings examiners through a Request for Proposal (RFP) process, both of which appear on the Board Consent Agenda.

Next, Chief Investment Officer (CIO) Raynald Leveque reported that the Independent Investment Committee (IIC) met and reviewed investment performance, portfolio activity, and the current Work Plan, and approved several investment-related items. He also presented the IIC Monthly and Quarterly Reports, highlighting recent and longer-term performance results and portfolio positioning.

Trustee Mezzapelle asked a question regarding portfolio performance and positioning, which CIO Raynald Leveque addressed.

Trustee Merrifield then reported that the Legislative Committee had not met since the last Board meeting and provided an update on legislative activity, including Senate Bill 502 related to remote participation for IIC members and several other bills of interest being monitored by staff.

Trustee Frederick then reported that the Benefits Committee met on March 3 and April 7, 2026, approved disability applications and voted to recommend that the Board approve two benefit determinations, both of which appear on the Board Consent Agenda.

Trustee Hannan gave the PPCC report, noting that the Committee met virtually on March 18, 2026, and reviewed staffing updates and the Executive Director's annual evaluation. Trustee Hannan then asked to enter a non-public session to discuss personnel matters.

On a motion by Trustee Quigley, seconded by Trustee Nickerson, the Board voted by roll call to enter the non-public session under RSA 91-A:3, II(a) for the Executive Director Evaluation.

On a motion by Trustee Saltzman, seconded by Trustee Mezzapelle, the Board voted to conclude the non-public session and seal minutes of the non-public session. No action was taken during the non-public session.

Back in public session, Vice-Chair Roy turned to Executive Director Goodwin, who introduced NHRS' actuaries Heidi Barry, Jeffrey Tebeau, and Casey Ahlbrandt-Rains of Gabriel, Roeder, Smith & Company (GRS) to review the FY 25 Actuarial Valuation Report and present the recommended Employer Contribution Rates for FYs 28 and 29 for the Board's consideration. The actuaries provided an overview of the valuation, including funded status, key experience drivers, and factors influencing the recommended rates. A discussion followed regarding employer contributions related to recent legislative changes.

On a motion by Trustee Mezzapelle, seconded by Trustee Nickerson, the Board voted to accept the FY 25 Actuarial Valuation Report as presented.

Acting Chair Roy then called for a vote to certify the Employer Contribution Rates for FYs 28 and 29 based on the FY 25 Actuarial Valuation. On a motion by Trustee Frederick, seconded by Trustee Merrifield, the Board voted to certify the Employer Contribution Rates as presented.

Next, Head of Private Markets Danita Johnson provided an overview of the role of private market investments in NHRS' portfolio. Then, Head of Portfolio Administration Greg Richard provided background on NHRS' engagement of Albourne to review private market investment fees.

Arabella Wuchek, Nicolas Stylianou, Evangelos Kliridis, and Maria Michael of Albourne then presented the results of a private market fee validation review, including their methodology

and findings.

Following the presentation, CIO Leveque noted that the engagement supports NHRS' Investment Office Strategic Plan to enhance transparency and oversight of trust fund assets.

NHRS functional teams then presented their operating reports, all of which can be found in the April Board meeting materials published on NHRS' website.

Executive Director Jan Goodwin gave her executive operating report and highlighted the following items. Key Performance Measures (KPMs) achievement rates for January and February were 98.53% and 97.06%, respectively. Staff continues to monitor the 2026 legislative session, and NHRS is preparing to open at 80 Commercial Street later in April and hold its June 2026 Board of Trustees meeting there.

Ms. Goodwin then reviewed the proposed FYs 27-29 Strategic Plan, noting that staff incorporated Trustee feedback from the "Preserve, Achieve, Avoid" (PAA) exercise, carried forward delayed FYs 26-28 initiatives affected by House Bill (HB) 282 legislation, and added new strategies focused on maximizing PensionGold, mapping the full pension cycle, increasing digital fluency and data maturity, modernizing onboarding and offboarding, and improving employee and Board communications.

On a motion by Trustee Hannan, seconded by Trustee Nickerson, the Board voted to approve the FYs 27-29 three-year Strategic Plan as presented.

Executive Director Jan Goodwin also reviewed staff's recommendation to enter into a three-year contract with Workiva for pension reporting software and to engage ZEN Atikin for implementation services, noting that staff evaluated proposals through an RFP process and recommended the firms based on that review.

On a motion by Trustee Saltzman, seconded by Trustee Nickerson, the Board voted to approve staff's recommendation for a three-year contract with Workiva and approve ZEN Atikin for implementation services, subject to successful contract negotiations.

Executive Director Jan Goodwin provided an update on 80 Commercial Street project expenses, noting that several open items remain, that staff will bring another update in June and a final closeout report in August, and that the project continues to show only a small variance from the approved budget.

Next, Chief Legal Counsel Annie Gregori reported that Legal is updating plan administration guidance, streamlining internal processes, and expanding in-house capabilities to reduce reliance on outside counsel.

CIO Raynald Leveque provided an update on investment activity and highlighted upcoming initiatives.

Director of Member Services Nancy Miller reported that staff completed Phase II HB 282 testing milestones and continues coordinating member communications, office move logistics, and July retirement filing activities.

Director of Finance Marie Mullen reported strong employer reporting compliance, an increase in net position, and that FY 26 administrative expenses remain within budget.

Director of Human Resources Rosamond Cain reported on ongoing recruitment, organizational changes including the transition of employer compliance functions to Finance, and safety training preparations for the new office.

Director of Communications and Legislative Affairs Ashley Crutchfield reported progress on website accessibility compliance and ongoing communications supporting the office move and stakeholder engagement.

Chief Information Technology Officer Sonja Gonzalez reported on HB 282 implementation, office relocation efforts, document scanning initiatives, and enhancements to cybersecurity and IT infrastructure.

With no further operating reports, Vice-Chair Roy turned the Board's attention to the Consent Agenda. On a motion by Trustee Maloney, seconded by Trustee Frederick, the Board voted to approve the Consent Agenda as presented, with Trustee Merrifield abstaining from Item 2 in Section III.

There were no Trustee travel requests or reports.

Executive Director Goodwin reported on the status of Action Items from the February 10, 2026, Board meeting, noting that all items have been completed except for final accessibility updates to the Governance Manual prior to publication on the NHRS website.

During the Board Checkpoint Discussion, no additional items were raised.

With no further business to discuss, on a motion by Trustee Maloney, seconded by Trustee Hannan, the Board voted unanimously to adjourn the meeting at 12:28 p.m.

Respectfully submitted,

Mariel Holdredge,
Executive Assistant