

NHRS Board of Trustees

Minutes – December 9, 2025

Note: These minutes from the December 9, 2025, Public Session were approved and executed at the February 10, 2026, Board of Trustees meeting.

Board of Trustees

December 9, 2025

Public Minutes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

There were no travel requests or reports.

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

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

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

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

Respectfully submitted,

Mariel Holdredge,
Executive Assistant