

NHRS Board of Trustees

Minutes – February 10, 2026

**Note:** These minutes from the February 10, 2026, Public Session were approved and executed at the April 14, 2026, Board of Trustees meeting.

**Board of Trustees**

**February 10, 2026**

**Public Minutes**

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

Participating: *Maureen Kelliher, Chair; Trustees Jon Frederick, Sue Hannan, Jason Henry, Ken Merrifield, Monica Mezzapelle, Don Roy, and Joshua Quigley.*

Absent: *Trustees Robert Maloney, Andrew Martineau, Leah McKenna, and Steve Saltzman.*

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); Nancy Miller, Director of Member Services; Marie Mullen, Director of Finance; and Mariel Holdredge, Executive Assistant.*

Guests: *Angel Haddad, Jay Kloepfer: Callan; David Levine: Groom Law.*

Chair Maureen Kelliher called the February 10, 2026, regular meeting of the NHRS Board of Trustees to order at 9:31 a.m.

A quorum was established and Chair Kelliher called for a vote to approve the minutes of the December 9, 2025, Board meeting. On a motion by Trustee Henry, seconded by Trustee Roy, the Board voted unanimously to approve the meeting minutes as amended.

Trustee Mezzapelle provided the Audit Committee report, noting the Committee met that morning prior to the Board meeting, at which NHRS' external auditor, Plante Moran, presented the results of the Governmental Accounting Standards Board (GASB) Statements 68 & 75 audit reports - which are reports on the schedule of employer allocations of pension and other post-employment benefit (OPEB) amounts by each employer's proportionate share. Plante Moran issued unmodified opinions for both reports, which the Committee voted to recommend the Board accept. On a motion by Trustee Hannan, seconded by Trustee Henry, the Board voted to accept the June 30, 2025, GASB 68 & 75 Statement Reports.

Trustee Mezzapelle next reported that the Audit Committee voted to recommend the Board accept the Plante Moran contract amendment to increase the contract and an increase to the Trust Fund budget by \$75,000. On a motion by Trustee Roy, seconded by Trustee Frederick, the Board voted to accept the Committee's recommendation as presented.

Trustee Mezzapelle concluded her report with the Committee's recommendation to authorize staff to enter into contract negotiations for internal audit services with Wipfli and authorize an increase in the Trust Fund budget of \$45,000. On a motion by Trustee Hannan, seconded by Trustee Roy, the Board accepted the Audit Committee's recommendation.

Trustee Roy reported that the Governance Committee had a meeting on February 4, 2026, during which the Committee reviewed and recommended that the Board approve the 2026 revisions to the Governance Manual and allow NHRS staff to make routine non-substantive edits to the manual and update the Governance Committee and Board of any changes at its next meeting. On a motion by Trustee Frederick, seconded by Trustee Henry, the Board voted to accept the Committee's recommendation as presented.

CIO Raynald Leveque reported that the Independent Investment Committee (IIC, Committee) met on December 16, 2025, and January 27, 2026 with all five members participating and one position currently vacant. At these meetings the Investment Team provided updates on investment returns in recent periods, portfolio holdings, and the current Work Plan. The Committee unanimously approved several items, including investment management agreement renewals, the Real Estate Investment Plan, and the Private Equity, Private Credit and Infrastructure Pacing Plan.

Mr. Leveque then presented to the Board NHRS' recent portfolio performance, noting a strong finish to Calendar Year 2025 with positive returns across all major asset classes and a net calendar-year return of approximately 12.16%. He highlighted continued solid long-term performance across public and private markets, strong active management results in fixed income and non-U.S. equities, and staff's reduction of global equity exposure to 45% to moderate risk. Total Plan assets reached approximately \$14 billion, with fiscal year-to-date returns near 8% as of the meeting date.

Trustee Merrifield reported on the February 2, 2026, Legislative Committee meeting, during which staff updated the Committee on pending 2026 legislation affecting NHRS. Key topics included House Bill (HB) 1024 and HB 1585, both of which the Committee unanimously recommended the Board formally oppose due to concerns that the proposals would interfere with the fiduciary duties of NHRS Trustees and staff, as well as an update on Senate Bill (SB) 502, which includes NHRS' request to permit remote participation for IIC members and has passed the Senate.

On a motion by Trustee Merrifield, seconded by Trustee Henry, the Board voted to authorize the Executive Director or designee to oppose HB 1024 and HB 1585 as the legislation will interfere with the fiduciary duties of NHRS Trustees and staff. The motion passed, with Trustee Mezzapelle abstaining.

Trustee Frederick provided the Benefits Committee report, noting it met on January 6, 2026, and February 3, 2026. At the January meeting, the Committee reviewed and approved ten disability applications on its Consent Agenda. At the February meeting, the Committee reviewed and approved three disability applications on its Consent Agenda.

Trustee Hannan provided the PPCC report, which met virtually on January 14, 2026, noting the Committee heard a staffing and recruitment update from Rosamond Cain, Director of HR. The Committee discussed timeline and procedure for the Executive Director's annual evaluation, with surveys scheduled to be distributed to the Board on February 17, 2026, and reviewed in a non-public discussion at the April 8, 2026, Board meeting. Committee reviewed

and recommended the Board approve the 2026 revisions to the NHRS Employee Handbook. On a motion by Trustee Frederick, seconded by Trustee Henry, the Board accepted the Committee's recommendation.

Executive Director Goodwin reported that November and December key performance measure (KPM) results were 95% and 97.06%, respectively, maintaining NHRS' performance target. She highlighted strong member and employer feedback from her outreach calls and introduced the kickoff of the FYs 27-29 strategic planning cycle, noting that Board input will inform the upcoming plan and budget development process. She also summarized a request for a retroactive sole-source amendment and budget increase related to expanded low-voltage (LV) infrastructure work at 80 Commercial Street, recommending consolidation of the work under Telephone and Network Technologies (TNT) to ensure warranty protection and project efficiency.

In discussion, Trustees sought additional information regarding the proposed vendor modification, including the scope of work, overall project alignment and associated contractual considerations. Staff provided clarification on implementation details, warranty coverage, and coordination with Milestone Construction, to ensure the revised approach supports operational needs and project objectives.

On a motion by Trustee Henry, seconded by Trustee Roy, the Board voted to authorize NHRS to enter into a retroactive, sole-source amendment of \$84,587 to the existing Guaranteed Maximum Price (GMP) contract with Milestone Construction to replace its LV cabling subcontractor, Irish Electric, with Telephone and Network Technologies (TNT) for NHRS' relocation to 80 Commercial Street and authorize an increase to the FY 26 Trust Fund Capital Expenses Budget by \$85,000 for the renovations to 80 Commercial Street.

CITO Sonja Gonzalez reported on recent IT highlights, including new cybersecurity and software management hires, continued Phase 2 system enhancements to support HB 282, and progress on infrastructure improvements to reduce risk in advance of the move to 80 Commercial Street. She also noted the successful launch of Diligent for Board materials distribution and invited Trustee feedback on the new platform.

CLC Annie Gregori reported that Legal continues outreach and implementation efforts related to HB 282, including recent meetings with public safety associations, and is streamlining department processes, including outsourcing certain GASB audit functions to allow greater focus on compliance and employer education. She also noted interim legislative support activities and plans to outsource the hearing officer role as a best practice to enhance objectivity.

CIO Raynald Leveque reported that investment performance updates were distributed to Trustees and that six December KPMs were achieved, with four not applicable. He also noted upcoming IIC agenda items in March and that the Investment Office Strategic Plan remains on track.

Director of Member Services Nancy Miller updated the Board on ongoing recruitment efforts and temporary staffing impacts due to employee leaves, as well as continued evaluation of department structure. She provided an update on Phase 2 implementation of HB 282, including system design changes, preparation for comprehensive testing of benefit calculations, staff training, and development of updated reference materials and website content. She also noted distribution of annual medical subsidy questionnaires, expanded use of the *My Account* portal for submissions, achievement of all applicable KPMs, and plans

to centralize and redesign member survey reporting into a consolidated dashboard format.

Trustee Quigley then expressed appreciation for Member Services staff, noting positive feedback from members regarding the quality, clarity, and responsiveness of communication related to HB 282.

Director of Finance Marie Mullen presented the Finance Operating Report, noting continued coordination with employers to implement HB 282 reporting requirements and progress on retiree reporting compliance, with 253 employers having submitted the required information ahead of the reporting deadline. She reported that net position increased to \$14.6 billion as of September 2025, up 8.6% since June 2025, while administrative expenses through December remain within budget. Director Mullen also advised that the FY 25 actuarial valuation, including employer contribution rates for FY 28 and FY 29, will be presented at the April Board meeting.

Director of HR Rosamond Cain opened her report with updates on recruiting and current projects, noting active searches for the Director of Communications and Legislative Affairs and an Investment Generalist II position, as well as a Benefit Specialist role currently under review, in addition to recent hires and internal promotions within IT and Investments. She also highlighted an organization-wide records reduction initiative completed in preparation for the upcoming move and outlined plans for a spring all-staff resiliency training in response to workforce well-being trends.

Executive Director Goodwin presented the Public Information Office (PIO) Operating Report, highlighting ongoing website accessibility upgrades in coordination with IT to meet new Web Content Accessibility Guidelines (WCAG) standards, regular staff communications regarding the upcoming move, and scheduled member education events in preparation for the July teacher retirement season. She also referenced activity metrics and increased media coverage during FY 25 related to HB 282.

In brief discussion, Trustees requested additional information on website compliance efforts, and staff outlined key accessibility improvements, including color-contrast adjustments, improved document formatting, and enhanced screen-reader compatibility to ensure the NHRS website meets required accessibility thresholds.

There were no items on the Consent Agenda and no travel reports.

Executive Director Goodwin provided an update on Action Items from the December 9, 2025, Board meeting, commenting that a majority of the issues have been completed, with a couple still in progress.

During the Board Checkpoint Discussion, Trustees raised questions regarding the status of reappointments for NHRS Board members currently serving in holdover status. It was noted that Trustees serving in holdover status may continue to serve and participate fully until successors are appointed and qualified.

Chair Kelliher announced the retirement of Trustee Jason Henry, who has represented state employers on the Board since May 2023 and thanked him for his service and engagement.

With no further business to discuss, on a motion by Trustee Frederick, seconded by Trustee Hannan, the Board voted unanimously to adjourn the meeting at 11:50 a.m.

Respectfully submitted,

Mariel Holdredge,  
Executive Assistant