

NHRS Board of Trustees

Minutes – June 9, 2026

Note: These minutes from the June 9, 2026, Public Session were approved and executed at the August 11, 2026, Board of Trustees meeting.

Board of Trustees

June 9, 2026

Public Minutes

**New Hampshire Retirement System
80 Commercial Street
Concord, New Hampshire 03301**

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

Absent: *Trustees Leah McKenna and Ken Merrifield.*

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

Staff: *Jan Goodwin, Executive Director; Rosamond Cain, Director of Human Resources (HR); Diana Crichton, Associate Counsel & Compliance Officer; Ashley Crutchfield, Director of Communications & Legislative Affairs; Sonja Gonzalez, Chief Information Technology Officer (CITO); Raynald Leveque, Chief Investment Officer (CIO); Nancy Miller, Director of Member Services; Marie Mullen, Chief Financial Officer (CFO); and Mariel Holdredge, Executive Assistant.*

The meeting was held at 7 Hazen Drive, Concord, New Hampshire instead of 80 Commercial Street due to exterior construction. Public notice of the location was provided in accordance with RSA 91-A:2, II.

Chair Kelliher called the June 9, 2026, regular meeting of the NHRS Board of Trustees to order at 9:43 a.m.

After ascertaining a quorum, Chair Kelliher called for a vote to approve the minutes of the April 14, 2026, Board meeting. On a motion by Trustee Frederick, seconded by Trustee Hannan, the Board voted unanimously to approve the meeting minutes as presented.

Trustee Quigley reported that the Ad Hoc Real Estate Committee met on May 28, 2026, and reviewed a proposed Building Capital Reserve Account Policy intended to support the long-term maintenance and sustainability of NHRS' property at 80 Commercial Street. Executive Director Goodwin noted that establishing a reserve is considered a best practice and that expenditures from the reserve would require Board approval.

Trustee Maloney arrived at the meeting at 9:47 a.m.

On a motion by Trustee Frederick, seconded by Trustee Quigley, the Board voted to approve the Building Capital Reserve Account Policy as presented, with Trustee Maloney abstaining.

Trustee Mezzapelle reported that the Audit Committee met earlier that morning and reviewed external and internal audit activities and cybersecurity matters. Trustee Mezzapelle then asked to enter nonpublic session to discuss cybersecurity.

On a motion by Trustee Hannan, seconded by Trustee Roy, the Board voted unanimously to enter nonpublic 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 Quigley, seconded by Trustee Frederick, the Board voted unanimously to conclude the nonpublic session and seal the minutes of the nonpublic session. No action was taken during the nonpublic session.

After returning to public session, Trustee Roy reported that the Governance Committee had not met since the last Board meeting. He noted that outside counsel will attend a future Governance Committee meeting to discuss retiree return-to-work issues, and that NHRS will provide notice to Trustees who wish to attend.

Next, CIO Leveque reported on the May 27, 2026, Independent Investment Committee (IIC) meeting, including updates on investment performance, portfolio activity, work plan items, and recent Committee actions involving private market commitments and Non-U.S. Emerging Markets equity portfolio restructuring. He then reviewed the IIC Monthly Report, Callan Monthly Review, and Callan Executive Summary for the first quarter of 2026. A brief discussion followed regarding performance reporting and investment manager fees.

In Trustee Merrifield's absence, Director of Communications & Legislative Affairs Ashley Crutchfield provided the Legislative Committee update. She reported that the Legislative Committee had not met since the last Board meeting and reviewed the status of NHRS-related legislation.

Trustee Frederick reported that the Benefits Committee met on May 5 and June 2, 2026, reviewed disability applications, and voted to recommend two items for Board approval on the Consent Agenda regarding a pending administrative appeal matter and a gainful occupation offset waiver request.

Next, Trustee Hannan gave the Personnel, Performance & Compensation Committee (PPCC) report, noting that the Committee met virtually on June 3, 2026, and reviewed staffing updates and FY 27 compensation for non-union staff. Trustee Hannan then requested that the Board enter nonpublic session to discuss compensation matters.

On a motion by Trustee Quigley, seconded by Trustee Hannan, the Board voted unanimously to enter nonpublic session under RSA 91-A:3, II(a) to discuss compensation matters.

On a motion by Trustee Frederick, seconded by Trustee Maloney, the Board voted unanimously to conclude the nonpublic session and seal the minutes of the nonpublic session. No action was taken during this nonpublic session.

After returning to public session, Trustee Hannan concluded the PPCC report.

Chair Kelliher turned to CIO Leveque to introduce the scheduled J.P. Morgan economist; however, the Board was unable to connect with the speaker and proceeded to the next item

on the agenda, operating reports.

NHRS functional teams presented the operating reports included in the June 2026 Board meeting materials published on NHRS' website.

Executive Director Goodwin gave her executive operating report, highlighting implementation of the new Group II Tier B benefits, NHRS' move to 80 Commercial Street, work underway to support public meetings in the new building, and continued strong Key Performance Measure (KPM) results. She also reported that NHRS' actuary, Gabriel, Roeder, Smith & Company (GRS), will prepare a risk assessment based on the June 30, 2025, valuation for the August Board meeting. Executive Director Goodwin then reviewed expenses associated with the 80 Commercial Street project, noting that costs exceeded the approved budget by approximately \$15,000, or 0.75% of the \$2.1 million project budget, and thanked CFO Mullen, CIO Leveque and CITO Gonzalez for their work managing project costs.

In response to a question from Trustee Maloney regarding the use of building space at 80 Commercial Street, Executive Director Goodwin explained that NHRS occupies all three floors, has vacant cubicles and offices for future growth, and does not intend to rent out unused space because of concerns related to personally identifiable information, security, and fiduciary duties.

CIO Leveque gave the Investments operating report, noting that the IIC would meet later in the day to continue work on emerging markets portfolio restructuring. He also reported that the Investment Office is fully staffed after hiring an Operations Specialist and highlighted ongoing training and operational priorities.

Director of Member Services Nancy Miller reported on member-facing activity related to House Bill (HB) 282, July retirement processing, Contact Center reporting, and coordination with the Public Information Office (PIO) on survey administration and member communications.

CFO Mullen gave the Finance operating report, highlighting employer-side implementation work, pay-period correction workflow improvements, annual report software implementation, and FY 26 year-to-date financial activity. She noted that administrative expenses through April remained within budget and that staff is preparing for the FY 28-29 Statutory Administrative Budget and FY 26 year-end close.

CFO Mullen then reviewed the proposed FY 27 Trust Fund Budget, explaining that the budget focuses primarily on investment-related expenses and reflects an overall decrease from the FY 26 revised budget. She also summarized non-statutory expense changes and building-related capital expenses, including the approved reserve methodology for 80 Commercial Street. Trustee questions followed regarding the Trust Fund, building-related assumptions, and investment expense savings.

Trustee Saltzman, who was participating remotely, disconnected at approximately 11:00 a.m. and was absent for the remainder of the meeting.

On a motion by Trustee Roy, seconded by Trustee Quigley, the Board voted unanimously to approve the FY 27 Trust Fund Budget as presented.

Director Cain gave the Human Resources operating report, highlighting recruitment, internal position changes, safety training for 80 Commercial Street, facilities staffing, compensation plan implementation, and ongoing process improvements.

Director Crutchfield reported on PIO activities, including website accessibility work, communications related to 80 Commercial Street, the inaugural employer survey, cybersecurity education, member education events, survey oversight, and planning for the upcoming website project.

CITO Gonzalez gave the Information Technology operating report, highlighting HB 282 implementation, technology and infrastructure work related to the move to 80 Commercial Street, cybersecurity and enterprise patching, document scanning, policy updates, and new staff onboarding.

Associate Counsel & Compliance Officer Diana Crichton gave the Legal operating report on behalf of Chief Legal Counsel Annie Gregori, highlighting work related to returned Form 1099-Rs, compliance and operational process review, firefighter cancer screening outreach, hearings examiner matters, legislative support, and pending appeals.

In response to Trustee Frederick's question regarding the Uniformed Services Employment and Reemployment Rights Act (USERRA), Attorney Crichton explained that the outreach relates to active members, including ensuring that members returning from military service receive the correct amount of service credit, and to employers' responsibilities under USERRA.

Chair Kelliher turned the Board's attention to the Consent Agenda. On a motion by Trustee Frederick, seconded by Trustee Roy, the Board voted unanimously to approve the Consent Agenda as presented.

There were no Trustee travel reports or requests.

Executive Director Goodwin reported on the status of Action Items from the April 14, 2026, Board meeting, noting that all items have been completed except for posting the revised Governance Manual, which remains in process.

During the Board Checkpoint Discussion, Chair Kelliher acknowledged the work of the Ad Hoc Real Estate Committee and noted that the Committee would be disbanded because its ad hoc purpose has been completed. Executive Director Goodwin also reviewed a Trustee survey intended to gather feedback on pension education topics, preferred education formats, Board meeting and Board book content, and Weekly Trustee Update content. Chair Kelliher provided a brief update on Trustee appointments and noted that she expects to provide another update at the August meeting.

With no further business to discuss, on a motion by Trustee Roy, seconded by Trustee Mezzapelle, the Board voted unanimously to adjourn the meeting at 11:24 a.m.

Respectfully submitted,

Mariel Holdredge
Executive Assistant