NHRS Board of Trustees

DRAFT Minutes – October 13, 2026

Note: These draft minutes from the October 13, 2026, Public Session are subject to approval at a subsequent Board of Trustees meeting.

Board of Trustees

October 13, 2026

DRAFT Public Minutes

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

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

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

Guests: *Audra Ferguson and Nicole Giambarrese, Ice Miller; Patrick Egan and Leslie Stern, Berman Tabacco.*

Chair Kelliher called the October 13, 2026, regular meeting of the NHRS Board of Trustees to order at 9:53 a.m. after ascertaining a quorum.

On a motion by Trustee Roy, seconded by Trustee Maloney, the Board voted to approve the August 11, 2026, meeting minutes as presented. Trustees Frederick, Hannan and Merrifield abstained.

Trustee Mezzapelle provided the Audit Committee report.

On a motion by Trustee Roy, seconded by Trustee Mezzapelle, the Board voted unanimously by roll call to enter nonpublic session at 9:56 a.m. under RSA 91-A:3, II(c) to discuss matters which, if discussed in public, would likely affect adversely the reputation of any person, other than a member of the public body itself.

On a motion by Trustee Maloney, seconded by Trustee Saltzman, the Board voted unanimously to conclude the nonpublic session and return to public session at 10:02 a.m. No action was taken during the nonpublic session.

On a motion by Trustee Roy, seconded by Trustee Quigley, the Board voted unanimously to seal the minutes of the nonpublic session pursuant to RSA 91-A:3, III.

On a motion by Trustee Saltzman, seconded by Trustee Nickerson, the Board voted unanimously to authorize an independent review of contract administration, vendor performance and internal controls.

Next, Trustee Roy reported that the Governance Committee met on October 1, 2026, and reviewed its Charter; the proposed Policy on Retiree Employment by NHRS Participating Employers; and staff proposal to obtain independent reviews of legal compliance, cybersecurity, and privacy issues. The Committee's recommendations on the policy and proposed reviews were included on the Consent Agenda and later approved by the full Board. See the Consent Agenda motion and vote below.

CIO Leveque provided the Independent Investment Committee (IIC) report, including investment performance, portfolio activity and Investment Work Plan matters. Trustees discussed the purpose of the proposed Investment Policy Update and the use of Collective Investment Trusts.

On a motion by Trustee Nickerson, seconded by Trustee Roy, the Board voted unanimously to approve, as presented, the Investment Policy Update to clarify existing policy that NHRS is authorized to invest in Collective Investment Trusts.

Trustee Merrifield then reported that the Legislative Committee met on September 28, 2026, reviewed its Charter, and the Legislative Service Requests that had been filed for the 2027 legislative session, including four directly related to NHRS.

Trustee Frederick reported that the Benefits Committee met on September 1 and October 6, 2026. The Committee approved six disability retirement applications and one accidental death benefit in September and four disability retirement applications in October.

The Committee also reviewed the Calendar Year 2025 Gainful Occupation Compliance Report and a request for authority to waive Ret 304.05(c) in limited circumstances. The Committee's recommendations on both matters were included on the Consent Agenda and later approved by the full Board. See the consent agenda motion and vote below.

Trustee Hannan provided the Personnel, Performance and Compensation Committee (PPCC) report, noting that the Committee met virtually on September 24, 2026. The Committee reviewed staffing, its Charter and the 2026 Succession Plan.

Following the Committee reports, Audra Ferguson and Nicole Giambarrese of Ice Miller, NHRS' outside counsel, presented on federal and state law considerations related to retiree reemployment, including bona fide separation from service, prearranged reemployment and application of those requirements to different reemployment arrangements.

The Board next heard from Patrick Egan and Leslie Stern of Berman Tabacco, NHRS' outside securities litigation counsel, who presented on portfolio monitoring and securities litigation.

Following the presentations, Executive Director Goodwin reported on recent Key Performance Measure results, upcoming projects and an updated property tax assessment NHRS received from the City of Concord reflecting an increased assessed value for 80 Commercial Street. Trustees discussed the property assessment and valuation methodology.

Executive Director Goodwin also presented the annual Call Firefighter Trust Fund report and outlined the remaining administrative steps following the death of the final beneficiary.

She then provided an update on the 80 Commercial Street renovation project. Trustees discussed remaining project items.

CFO Mullen summarized NHRS' preliminary net position, operating cash flow and administrative budget status.

CHRO Cain reported on current recruitment activity and the development of an NHRS internship program.

Trustee Maloney left the meeting at 12:00 p.m.

Director Crutchfield highlighted website accessibility, *My Account* security communications and the upcoming website Request for Proposal (RFP).

In Chief Information Technology Officer Sonja Gonzalez's absence, Executive Director Goodwin provided the Information Technology report, including updates on cybersecurity and technology initiatives. The Board did not address the Roof Replacement Contract item as staff will be issuing an RFP for this project.

Chief Legal Counsel Gregori presented proposed revisions to the Securities Litigation Policy intended to formalize NHRS' existing securities litigation monitoring and decision-making process.

On a motion by Trustee Saltzman, seconded by Trustee Nickerson, the Board voted unanimously to approve the Securities Litigation Policy Update as presented.

CIO Leveque then provided the Investments operating report. Trustees discussed a proposed real estate mandate and related consultant support.

Director of Member Services Miller reviewed ongoing HB 282 implementation, *My Account* security enhancements and efforts to finalize remaining benefits associated with the Pension Gold V3 transition.

On a motion by Trustee Roy, seconded by Trustee Frederick, the Board voted unanimously to approve the Consent Agenda as presented.

There were no Trustee travel reports or requests.

Executive Director Goodwin then reported that all three action items from the August 11, 2026, meeting were completed.

There were no matters raised during the Board Checkpoint Discussion.

With no further business, on a motion by Trustee Saltzman, seconded by Trustee Quigley, the Board voted unanimously to adjourn the meeting at 12:15 p.m.

Respectfully submitted,

Mariel Holdredge
Executive Assistant

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