NHRS Board of Trustees

DRAFT Minutes – August 11, 2026

Note: These draft minutes from the August 11, 2026, Public Session are subject to approval at a subsequent Board of Trustees meeting.

Board of Trustees

August 11, 2026

DRAFT Public Minutes

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

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

Absent: *Trustees Jon Frederick, Sue Hannan, Andrew Martineau, and Ken Merrifield.*

Staff: *Jan Goodwin, Executive Director; Diana Crichton, Associate Counsel and Compliance Officer; Ashley Crutchfield, Director of Communications & Legislative Affairs; Sonja Gonzalez, Chief Information Technology Officer (CITO); Annie Gregori, Chief Legal Counsel; Raynald Leveque, Chief Investment Officer (CIO); Nancy Miller, Director of Member Services; Marie Mullen, Chief Financial Officer (CFO); Karen Nixon, Employer Operations Manager; and Mariel Holdredge, Executive Assistant.*

Chair Kelliher called the August 11, 2026, regular meeting of the NHRS Board of Trustees to order at 9:31 a.m.

After ascertaining a quorum, Chair Kelliher called for a vote to approve the minutes of the June 9, 2026, Board meeting.

On a motion by Trustee Roy, seconded by Trustee Nickerson, the Board voted unanimously to approve the meeting minutes as presented.

Trustee Mezzapelle reported on the Audit Committee meeting held earlier that morning. Sarah Lutzke of Wipfli Advisory, LLC, presented the internal control risk assessment and the internal audit plan for audits running from September 2026 through February 2027. Staff updated the Committee on the Open Audit Issues Tracking Report, death benefit overpayment collections, and cybersecurity.

Trustee Roy reported on the July 20, 2026, Governance Committee meeting. The Committee approved renewal of the cybersecurity insurance policy with the current provider and reviewed the FY 26 Office of Foreign Assets Control annual compliance report, which noted no known violations. Outside counsel from Ice Miller advised the Committee on retiree return-to-work, and the Committee will develop policies for future Board consideration.

CIO Raynald Leveque reported on the June 9 and June 23, 2026, Investment Committee meetings. The Committee selected the emerging markets equity managers for the Non-U.S. Emerging Markets portfolio restructuring and extended agreements with BNY Mellon through 2028 and BlackRock through 2031. The total fund returned a preliminary net return of 11.83% for FY 26, with plan assets totaling $14.7 billion.

Chair Kelliher took this item out of order to accommodate the presenter. CIO Leveque introduced Masmin Phelan of Wellington Management Company, who introduced Geopolitical Strategist Thomas Mucha. Mr. Mucha discussed the geopolitical backdrop, including a durable shift in policymaker priorities from globalization toward national security and resilience. Discussion followed on the transition period, sovereign debt, inflation, and NHRS' passive allocation.

In Trustee Merrifield's absence, Trustee Quigley delivered the Legislative Committee update. The Committee has not met since the last Board meeting. Legislators introduced 18 NHRS-related bills in the 2026 session and enacted four, including House Bill 1109 and Senate Bill 502.

In Trustee Frederick's absence, Trustee Roy reported on the Benefits Committee meetings of July 7 and August 4, 2026. The Committee approved nine disability applications at the July meeting and two at the August meeting.

In Trustee Hannan's absence, Trustee Quigley reported that the Personnel, Performance & Compensation Committee has not met since the last Board meeting. The Committee anticipates meeting before the October Board meeting.

Executive Director Jan Goodwin introduced Casey Ahlbrandt-Rains, Jeff Tebeau and Heidi Barry, with Gabriel, Roeder, Smith & Company. Mr. Ahlbrandt-Rains presented the 2026 stress test report, which is based on the June 30, 2025, valuation. The report models a market downturn in FY 27, investment returns above and below the assumed rate of return and higher wage inflation. He reported that NHRS' current assumptions fall in the middle of the range of reasonable assumptions.

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

Executive Director Goodwin delivered her operating report. Funston Advisory Services' first pension plan transparency report ranks NHRS eleventh of 71 systems overall. Key Performance Measure scores for May and June were 96.67% and 97.06%. The renovation project as of July is at $2,134,679 against an approved budget of $2,099,701, a variance of $34,978 or 1.7%. By comparison, 35% to 85% of commercial renovation projects exceed budget, typically by 15% to 30%. Trustees commended staff on the result, and Director Goodwin credited CFO Marie Mullen, CIO Raynald Leveque and CITO Sonja Gonzalez for holding contractors to schedule and budget.

Director Nancy Miller reported that NHRS placed 565 new retirees on the July payroll. Member Services is working on HB 282 Phase IV, which covers split benefit and maximum benefit calculations. Staff is also answering census questions from NHRS' external auditor, Plante Moran. The department is preparing for the September internal audit and recruiting and training Contact Center staff.

CFO Mullen provided an update on Finance Department activities, noting that FY 26 net position through May increased $1.2 billion, or 9.3%, to $14.7 billion and administrative expenses remained within budget. Finance expects to complete the Workiva annual report software implementation by the end of August and is working with Member Services, Information Technology (IT) and Legal to strengthen *My Account* security.

CFO Mullen then presented the proposed FYs 28-29 Statutory Administrative Budget and revised schedule reflecting updated State of New Hampshire estimates for employee medical and retiree health costs. The budget aligns with NHRS' three-year strategic plan, adds no full-time equivalent positions, and increases 0.5% in FY 28 (compared to FY 27) and 6.8% in FY 29 (compared to FY 28), with benefits, IT and consulting driving most of the growth.

On a motion by Trustee Maloney, seconded by Trustee Nickerson, the Board voted unanimously to approve the Statutory Administrative Budget for FYs 28-29 as presented.

Employer Operations Manager Karen Nixon presented results from NHRS' first annual employer survey. NHRS sent the survey to all participating employers in late May and received a 29% response rate, at the high end of the 10% to 30% typical range for digital surveys. Employers gave feedback on staffing, training needs, monthly reporting time, website use and reporting exceptions. The resulting action plan includes an employer onboarding program, expanded training, a salary variance flagging proposal and clearer exception wording.

In Chief Human Resources (HR) Officer Rosamond Cain's absence, Executive Director Goodwin presented the HR report. NHRS is recruiting for six positions and has filled five positions. HR is also updating training manuals and position descriptions, planning the September employee appreciation event, and researching the feasibility of an NHRS internship program.

Director Ashley Crutchfield reported on Public Information Office (PIO) activities. The NHRS website accessibility score stands at 97.3%, excluding PDFs, above the 95% threshold required by April 2027. PIO hosted or participated in 11 member education events in June and July and is preparing a Request for Proposal for a new NHRS website.

CITO Sonja Gonzalez reported that IT deployed HB 282 Phase III and has Phase IV in progress. The department completed the premise server room and remaining building move tasks, and continues work on PensionGold (PG) enhancements, the PG Secure project, its cybersecurity posture, and updates to policies and the project portfolio.

Chief Legal Counsel Annie Gregori reported that Legal substantially completed a broad review of plan operations, compliance and related risks and continues to support HB 282 implementation. Legal is working with the Governance Committee on retiree return-to-work, independent contractor determinations and optional-membership, and is coordinating with departments on related process improvements and potential legislative or rule changes. Legal is also strengthening cybersecurity governance and its securities litigation monitoring practice.

CIO Leveque reported that the Investment Committee meets on August 25, 2026. Staff will recommend a U.S. enhanced indexing strategy, and a private infrastructure manager and a private credit manager will present to the Committee. The Investment Office will implement an analytics platform this year.

There were no Trustee travel reports or requests.

Executive Director Goodwin reported on the Action Items from the June 9, 2026, Board meeting. The staff will have completed all items upon conclusion of the meeting. Director Goodwin thanked the Legal and PIO teams for the revised Governance Manual and for making the document accessible to users.

Chair Kelliher opened the floor for checkpoint discussion. Trustees raised no items.

With no further business to discuss, on a motion by Trustee Roy, seconded by Trustee Saltzman, the Board voted unanimously to adjourn the meeting at 11:52 a.m.

Respectfully submitted,

Mariel Holdredge
Executive Assistant