

NHRS Board of Trustees

Minutes – October 14, 2025

Note: These minutes from the October 14, 2025, Public Session were approved and executed at the December 9, 2025, Board of Trustees meeting.

Board of Trustees

October 14, 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, Paul Provost, Joshua Quigley, Don Roy, and *Steve Saltzman.*

**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; Annie Gregori, Chief Legal Counsel; Rosamond Cain, Director of Human Resources (HR); Rick Fabrizio, Director of Communications & Legislative Affairs; Sonja Gonzalez, Chief Information Technology Officer (CITO); Raynald Leveque, Chief Investment Officer (CIO); Nancy Miller, Director of Member Services (MS); Marie Mullen, Director of Finance; and Mariel Holdredge, Executive Assistant.*

Guests: *Bob Robicsek and Ryan Tirrell: Lavallee Brensinger Architects (LBA); Dean Mello: On Point Construction Consulting Group.*

Chair Maureen Kelliher called the October 14, 2025, regular meeting of the NHRS Board of Trustees to order at 10:02 a.m. Chair Kelliher recognized Trustee Paul Provost for his service as a public member on the Board.

A quorum was established and Chair Kelliher called for a vote to approve the public and non-public minutes of the August 12, 2025, Board meeting. On a motion by Trustee Henry, seconded by Trustee Mezzapelle, the Board voted to approve the meeting minutes.

Trustee Mezzapelle reported that the Audit Committee met earlier that morning. Internal Audit reviewed current activities, the FY 26 Internal Audit Plan, and proposed updates to the Audit Policy and Charter. Director Mullen and CITO Gonzalez provided updates on departmental projects and priorities.

Trustee Roy provided the Governance Committee report, noting that the Committee met on October 13, 2025, with four members participating. The Committee reviewed staff's recommendation to select Gabriel, Roeder & Smith (GRS) as NHRS' actuarial services provider for a five-year term, subject to successful contract negotiations, and voted to

approve the selection. On a motion by Trustee Provost, seconded by Trustee Frederick, the Board voted to accept the recommendation of the Governance Committee to approve the selection of GRS as the actuarial services provider.

The Committee also reviewed staff's recommendation to select Sulloway & Hollis as NH Counsel for general NHRS matters following the NH Counsel RFP process and voted unanimously to approve the recommendation. On a motion by Trustee Hannan, seconded by Trustee Henry, the Board voted to accept the recommendation of the Governance Committee to approve the selection of Sulloway & Hollis as NH Counsel.

Trustee Provost reported on the August 26, 2025, Independent Investment Committee (IIC, Committee) meeting, with all five members participating and one vacant position. The Committee reviewed investment returns through FY 25, portfolio holdings, and the current Work Plan, and voted unanimously to approve both the Work Plan for the second quarter of FY 26 and the updated meeting schedule for the remainder of 2025. The Committee also voted unanimously to commit up to \$100 million each to J.P. Morgan Infrastructure Investments Fund and ICG Europe Fund IX, subject to contract and legal review, and to renew investment management agreements with AllianceBernstein and Thompson, Siegel & Walmsley for their respective U.S. SMID Cap Equity mandates through August 2026.

Trustee Provost invited CIO Raynald Leveque to provide the remainder of the Committee report. Mr. Leveque went on to review investment performance as of August 31, 2025, highlighting solid returns across asset classes, favorable long-term results relative to benchmarks and actuarial targets, and continued benefits from diversification. He also discussed asset allocation positioning, recent rebalancing activity, and active management trends across equity and fixed income portfolios. As of August 31, 2025, trust fund assets totaled approximately \$14 billion.

Trustee Merrifield reported that the Legislative Committee met on October 1, 2025, to discuss legislative service requests filed for the 2026 session and potential proposals relevant to NHRS. The Committee reviewed a request to allow the Independent Investment Committee to achieve a quorum through virtual participation to facilitate scheduling and attendance, while maintaining compliance with public meeting requirements. On a motion by Trustee Henry, seconded by Trustee Merrifield, the Board voted to accept the recommendation of the Legislative Committee to support this proposed legislative change, with Trustee Mezzapelle abstaining.

Following the Committee's report, Director of Communications and Legislative Affairs Rick Fabrizio provided an update on 2026 legislative service requests related to NHRS, noting several proposals concerning investment restrictions, post-retirement employment, and benefit adjustments, as well as the disposition of retained legislation from the prior session.

Trustee Frederick reported that the Benefits Committee met twice since the last Board meeting, on September 2, 2025, and October 7, 2025. At both meetings, the Committee approved the minutes of the prior meeting and reviewed a total of nine disability applications.

Trustee Hannan delivered her report for the Personnel Performance and Compensation Committee (PPCC), which met virtually on September 1, 2025, with all members participating. The Committee approved the public and non-public minutes of the August 1 meeting, received staffing and recruitment updates, and discussed ongoing efforts to reassess positions and develop new job descriptions across multiple departments. The Committee also reviewed the 2025 Succession Plan, noting NHRS' commitment to strengthening leadership

depth across the organization.

Next, Trustee Quigley reported that the Ad Hoc Real Estate Committee (AHREC) met virtually on October 9, 2025, with staff, Lavallee Brensinger Architects (LBA), and On Point Construction Consulting Group (On Point) to review renovation plans and the proposed budget for 80 Commercial Street. Executive Director Goodwin introduced representatives from LBA and the project's owner's representative, Dean Mello, who provided guidance on cost-saving strategies. The Committee also noted ongoing support from GID Consulting in identifying efficiencies and assisting with contract negotiations. Representatives from LBA and On Point then presented renovation plans for 80 Commercial Street, outlining design updates, space reconfigurations, and cost-saving measures to enhance functionality, security, and energy efficiency.

Following the design presentation, Director Mullen and Mr. Mello reviewed the preliminary renovation budget for 80 Commercial Street, outlining estimated construction costs, technology and security upgrades, design and project management fees, furniture and equipment needs, and overall project contingencies. A discussion followed regarding project scope, timeline, and cost management, during which staff and consultants addressed trustees' questions on budget details and implementation planning.

On a motion by Trustee Henry, seconded by Trustee Roy, the Board voted to accept the recommendation of the AHREC to approve the renovation and relocation budget for the move to 80 Commercial Street and to authorize the Executive Director to execute the required documents in connection with the budget, subject to final due diligence, legal review, and negotiations.

Following the Board's action, Executive Director Goodwin presented the Executive operating report, noting collaboration among Legal, IT, and external counsel to implement House Bill (HB) 282. She reported key performance measure (KPM) achievement rates for August and September and outlined plans to brief staff on the 80 Commercial Street renovation at an upcoming all-staff meeting. Executive Director Goodwin also discussed ongoing efforts to emphasize quality and accuracy across the organization, provided updates on qualifying payments and recent contract approvals, and reviewed progress on her current action plan. A discussion followed regarding communication plans for recent Group I and Group II benefit changes, during which staff outlined efforts to provide updated information through FAQs, schedules, and website resources.

Next, Director of HR Rosamond Cain reported that recruitment and position development have been the primary focus in recent months, with a controller scheduled to start the following week and additional offers pending for IT positions. She noted ongoing succession planning efforts for 2025, continued work to strengthen organizational depth, and successful completion of all HR KPMs. Director Cain also highlighted the success of the September Employee Appreciation Day event and provided an update on HR's action plan.

Director of Communications and Legislative Affairs Rick Fabrizio presented the Public Information Office (PIO) operating report, highlighting continued outreach and communication initiatives. He reported that the PIO launched *Communicate with Excellence*, an internal training program to strengthen employee communication skills, and partnered with third-party website designer and host, SilverTech, and NHRS IT to enhance website accessibility and usability. PIO also met all applicable KPMs, conducted 14 educational events in August and September, and is coordinating upcoming outreach activities, including communications related to NHRS' transition to 80 Commercial Street.

CITO Sonja Gonzalez reported that two major projects – the Canoe Intelligence platform for the Investment Office and the DocStar AP Workflow for Finance – were successfully moved into production, improving efficiency and automation. She also highlighted ongoing recruitment efforts, recent security enhancements, and updates to the IT dashboard and project portfolio, noting that all IT KPMs were met in August and September. A brief discussion followed regarding potential future uses of AI technology and website enhancements, as well as clarification on the in-person nature of current IT recruitment positions.

Executive Director Goodwin introduced Chief Legal Counsel Annie Gregori, noting her recent appointment and positive contributions to the Legal Department. Chief Legal Counsel Gregori reported that Legal completed 16 employer audits with eight in progress, achieved all KPMs for August and September, and continues to focus on implementing and interpreting HB 282 in coordination with other business units and outside counsel. She also highlighted ongoing enhancements to support the employer audit process and progress on the updated Legal Strategic Plan, concluding with the presentation of the proposed 2026 Board meeting schedule for approval.

On a motion by Trustee Quigley, seconded by Trustee McKenna, the Board voted to approve the 2026 Board meeting schedule as presented.

CIO Raynald Leveque presented the Investment Office operating report, highlighting recruitment for key investment operations roles, implementation of the Canoe Analytics platform to improve data management, and onboarding of the Albourne fee transparency service to strengthen oversight of investment expenses. He noted that a benchmarking study of investment and operating costs is underway to support continued efficiency and transparency within the investment program.

Trustee Mezzapelle then excused herself from the meeting at 11:30 a.m. and was absent for the remainder of the session.

Director of Member Services (MS) Nancy Miller presented the MS operating report, highlighting recruitment for a Contact Center Manager, ongoing improvements to reporting and training materials, and successful issuance of member annual statements. She also provided an update on progress toward implementing HB 282, noting coordination across departments to develop system programming and calculations for the affected member population. A brief discussion followed regarding the implementation timeline for HB 282, during which staff outlined the complexity of programming and testing benefit calculations and addressed questions about integration with NHRS' online benefit estimator tool.

Director of Finance Marie Mullen presented the Finance operating report, noting preparation for the FY 25 external audit, updates on employer compliance and payments, and that FY 26 administrative expenses remain within budget. She also reported on preliminary net position and cash flow and outlined plans to launch an employer survey to gather feedback on NHRS services.

With no further questions, Chair Kelliher turned the Board's attention to the Consent Agenda. On a motion by Trustee Maloney, seconded by Trustee Hannan, the Board voted to approve the Consent Agenda, as presented.

There were no travel requests or reports.

Executive Director Goodwin reported that all Action Items from the August 12, 2025 Board meeting have been completed except for finalizing the construction contract with Milestone Construction for the 80 Commercial Street project, which remains under negotiation.

During the Board Checkpoint Discussion, Chair Kelliher thanked the Trustees for completing the annual Ethics Survey, noting full participation by the Board.

With no further business to discuss, on a motion by Trustee Henry, seconded by Trustee Hannan, the Board voted unanimously to adjourn the meeting at 11:45 a.m.

Respectfully submitted,

Mariel Holdrege,
Executive Assistant