

4.1 – Ethics Policy

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Revised: August 4, 2026

Ret 401.01 Purpose of the Code of Ethics.

- a. The purpose of these rules is to ensure the proper administration, effective operation, and fiduciarily prudent investment of assets of the New Hampshire Retirement System and to promote public confidence in the retirement system's institutional integrity as a prudently managed and fiduciarily governed trust, operated for the sole and exclusive purpose of providing benefits to the retirement system's members and beneficiaries.
- b. The purpose of these rules is also to recognize that every Trustee, member of the Investment Committee, staff employee, and outside service provider of the retirement system occupies a special position of trust and confidence, so as to avoid at all times any conflict of interest or fiduciary breach of trust against the retirement system, its members, and beneficiaries.

Ret 401.02 Definitions. The following words and phrases as used in this rule shall have the following meanings:

- a. "Affiliate" means:
 1. any person directly or indirectly controlling, controlled by, or under common control with such person;
 2. any officer, director, partner, employee, or relative of a person; or
 3. any corporation or partnership of which such other person is an officer, director, partner, or employee.
- b. "Beneficiary" means any person receiving or entitled to benefits provided by the retirement system;
- c. "Board of Trustees" means that board which administers the retirement system and manages its investments in trust pursuant to RSA 100-A:14;
- d. "Code" means the Code of Ethics in Ret 401;
- e. "Confidential Information" means all information concerning the affairs of the retirement system not made public by the retirement system;
- f. "Conflict of Interest" means an interest that could influence a person to decide a matter, or provide a recommendation, for any reason other than the best interest of the retirement system, its members, and beneficiaries, including conferring a

private benefit to any party or entity other than the members and beneficiaries of the retirement system;

- g. "Control" means the power to exercise a controlling influence over management or policies;
- h. "Investment Committee" means the independent investment committee established by RSA 100-A:14-b;
- i. "Members" means any person included in the membership of the retirement system pursuant to RSA 100-A:3;
- j. "Outside Service Provider" means a person, not an employee or Trustee of the retirement system or member of the Investment Committee, who provides discretionary investment services, investment consulting, custodial, financial, actuarial, legal, or other professional services to the Board of Trustees, the investment committee, or the retirement system pursuant to RSA 100-A:14, V and 100-A:15, IV;
- k. "Relative" means a person's spouse, domestic or civil union partner, parent, grandparent, or sibling, as well as the respective spouses, domestic or civil union partners, or children of any of the foregoing;
- l. "Staff employee" means any person employed by the retirement system;
- m. "Retirement system" means the New Hampshire Retirement System established pursuant to RSA 100-A; and
- n. "Trustee" means a member of the Board of Trustees.

Ret 401.03 Conflict of Interest.

- a. Each Trustee, Investment Committee member, Staff employee, and Outside Service Provider shall be provided a copy of this Code of Ethics within 30 days of:
 - 1. Final adoption of Ret 401; or
 - 2. Being appointed, hired, or retained to their position.
- b. Trustees, members of the Investment Committee, and staff employees shall disclose all conflicts of interest, potential conflicts of interest, and situations that could reasonably be perceived as creating conflicts of interest in the manner described in Ret 401.07, and such disclosure shall be made prospectively, or as soon as reasonably practicable.
- c. Any trustee, member of the Investment Committee, or staff employee required to file a statement of financial interests pursuant to RSA 15-A shall, within 30 days of

such filing with the Secretary of State, provide a true copy of such statement in the manner described in Ret 401.07.

- d. No trustee, member of the investment committee, or staff employee shall make any personal investment, engage in any transaction or professional activity, or incur any obligation of any nature that would create, or reasonably has the potential of creating, a conflict of interest, unless disclosed to the Board of Trustees and determined not to violate another provision of this Code.
- e. No trustee, member of the investment committee, or staff employee shall vote on, deliberate on, or attempt to influence any issue before the Board of Trustees or the investment committee with respect to which he or she has a conflict of interest. If compliance with the foregoing necessitates recusal, the recusing party shall disclose fully to the Board of Trustees or the investment committee the reasons for such recusal.
- f. No trustee, member of the investment committee, or staff employee shall violate a provision of Ret 401.04.

Ret 401.04 Standards of Conduct.

- a. No Trustee, member of the Investment Committee, or staff employee shall:
 - 1. Use confidential information regarding the investments of the retirement system in a manner not exclusively in the interest of the System and its members and beneficiaries;
 - 2. Buy or sell a security or other investment if the trustee, member of the Investment Committee, or staff employee knows that the System is, or anticipates, buying, selling, or trading such security or other investment; or
 - 3. Accept offers to buy, sell, or trade in any security or other investment that the System holds or intends to purchase on terms more favorable than those offered to similarly situated investors unrelated to the System.
- b. No Trustee, member of the Investment Committee, or staff employee shall:
 - 1. Represent any individual or Outside Service Provider in any action or proceeding before the retirement system or any individual or outside service provider in any action or proceeding involving an interest of the retirement system, except as a duly authorized representative or agent of the retirement system; or
 - 2. For 12 months after such Trustee, member of the Investment Committee, or staff employee has completed his or her service with the System, represent any individual or Outside Service Provider, in any fashion, before any public

agency, with respect to a matter in which the trustee, member of the Investment Committee, or staff employee personally participated while serving with the System.

- c. No Trustee, member of the Investment Committee, or staff employee shall:
1. Use his or her position or employment with the retirement system, or use system facilities, equipment or supplies, for any reason other than to advance the interests of the System, its members and beneficiaries;
 2. Solicit, accept, or agree to accept for themselves or for conferment to others any direct or indirect benefit, gratuity, or emolument in connection with a decision, opinion, recommendation, transaction, vote, or other action by a Trustee, member of the Investment Committee, staff employee, or other agent or representative of the System;
 3. Accept an extension of credit from an Outside Service provider, except and unless:
 - a. Such Outside Service provider extends credit to the general public in the ordinary course of its business; and
 - b. The terms of the extension of credit are no better than the terms normally offered to similarly situated borrowers unrelated to the retirement system;
 4. Solicit or accept honoraria unless the honorarium is paid in recognition of a demonstrable business, professional, or aesthetic interest of the Trustee, member of the Independent Investment Committee, or staff employee that exists apart from his or her role with respect to the retirement system and the honorarium is not paid by an Outside Service provider or affiliate thereof;
 5. Use the name of the retirement system or the retirement system's logo in a manner that suggests impropriety, favoritism, or bias by the Board of Trustees, the investment committee, or the retirement system;
 6. Exercise his or her discretionary authority to appoint, hire, or advance system employees or Outside Service providers, whether such authority is granted by statute or delegated by the Board of Trustees, the investment committee, or by the executive director of the retirement system, in favor of an affiliate, unless fully disclosed to and approved by the Board of Trustees or the Investment Committee; or
 7. In his or her personal capacity, enter into employment with, representation of, or an agreement with any person who is, or has been within the preceding 12-month period, an Outside Service provider, staff employee, member of the

Investment Committee, or Trustee of the retirement system, unless fully disclosed to the Board of Trustees or the Investment Committee.

- d. No Trustee, member of the Investment Committee, or staff employee shall accept gifts, entertainment, or other gratuities from current or potential Outside Service providers, or their agents, representatives, or solicitors that, when aggregating all gifts, entertainment, or other gratuities from all current or potential Outside Service providers, have a value of more than \$250 per calendar year. Gifts, entertainment, and gratuities received by affiliates of a Trustee, member of the Investment Committee, or staff employee shall be deemed as being received by the trustee, member of the Investment Committee, or staff employee himself or herself. Meals or entertainment provided to a trustee, member of the Investment Committee, or staff employee at a group activity open to all attendees of a conference, seminar, or training shall not count toward the aggregate \$250 limit, provided such meals or entertainment were provided to all, or substantially all, of the attendees.
- e. The foregoing prohibition in this section 401.04(d) shall not apply to any gifts or entertainment received by a trustee, member of the Investment Committee, or staff employee from a relative of that Trustee, member of the Investment Committee, or staff employee if:
 - 1. Such gifts and entertainment did not arise from or in connection with the trustee's, member of the Investment Committee's, or staff employee's position with the retirement system; and
 - 2. The nature and extent of the gifts and entertainment are disclosed to the Board of Trustees.
- f. No trustee, member of the investment committee, or staff employee shall accept the benefit of third-party payments for travel or lodging by current or potential Outside Service Providers.
- g. No Trustee, member of the Investment Committee, or staff employee shall disclose confidential information except to the extent:
 - 1. Required by law, including disclosures made as a public record pursuant to the requirements of RSA 91-A;
 - 2. Necessary or advisable for the provision of services to the retirement system; or
 - 3. Permitted by the Trustees or the Investment Committee.

Ret 401.05 Standards Applicable to Providers.

- a. Outside Service Providers shall be subject to the disclosure provisions of Ret 401.03(b).
- b. No Outside Service Providers shall accept gifts, entertainment or other gratuities in connection with services provided to the retirement system from any current or potential outside service provider unless fully disclosed to the Board of Trustees or the Investment Committee.
- c. No outside service provider shall use the name of the retirement system or the retirement system's logo in a manner that suggests impropriety, favoritism, or bias by the Board of Trustees, the Investment Committee, or the System.
- d. No Outside Service Providers shall disclose confidential information except to the extent:
 - 1. Required by law, including disclosures made as a public record pursuant to the requirements of RSA 91-A
 - 2. Necessary or advisable for the provision of services to the retirement system; or
 - 3. Permitted by the Board of Trustees or the Investment Committee.

Ret 401.06 Application of the Code

- a. The intentions and motives as well as the extrinsic acts of those persons covered by the Code shall be considered when applying the code.
- b. The principal responsibility for adherence to the provisions of the code shall rest with those persons covered by the Code. Ignorance or lack of knowledge of the provisions of the Code shall not be a defense to a violation of the Code.
- c. The Board of Trustees shall have discretion to seek opinions from independent legal counsel with respect to the application of the code pursuant to RSA 100-A:15, IV, if it deems such opinions necessary or advisable. In no event shall an opinion of independent legal counsel be binding on the Board of Trustees, the Investment Committee, or any staff employee. However, in determining whether a violation of the Code has occurred, there shall be a rebuttable presumption that any Trustee, member of the Investment Committee, or staff employee acting in good faith reliance on an opinion of independent legal counsel procured under this section of the code has not violated the Code with respect to the ethical issue that is the subject of such opinion.
- d. The request for an opinion by independent legal counsel under Ret 401.06(c) shall establish an attorney-client relationship between such counsel and the Board

of Trustees with regard to the subject matter of the Board of Trustees' request for the opinion. The initial request for an opinion, the documentation setting forth the factual circumstances of the situation giving rise to the request for the opinion, and any resulting opinion shall not be public information unless such confidentiality is waived by vote of the Trustees or is determined to be public information by a court of competent jurisdiction.

- e. Each Trustee and member of the Investment Committee shall have an affirmative duty to remedy violations of the about which he or she has knowledge.
- f. Violations of the Code by Trustees, members of the Investment Committee, staff employees, and outside service providers shall be determined by:
 - 1. An administrative hearing held in accordance with Ret 200; or
 - 2. A court of competent jurisdiction in the State of New Hampshire.
- g. Upon a final determination under Ret 401.06(f) that a violation of the Code has occurred, the Board of Trustees shall impose one or more of the following sanctions as the Board determines appropriate:
 - 1. Reprimand;
 - 2. Censure;
 - 3. Termination of a staff employee or outside service provider;
 - 4. Request for resignation;
 - 5. Request for removal; or
 - 6. Any other relief or remedy, whether at law or in equity, that may exist to protect the interests of, or provide restitution to, the System, its members, and beneficiaries.
- h. In determining the severity of the sanction, the Board of Trustees shall consider the following factors:
 - 1. The nature of the violation;
 - 2. The intent of the violator;
 - 3. The potential for harm to the retirement system from the violation;
 - 4. Any recidivism of the violator;
 - 5. Any mitigating actions taken by the violator; and
 - 6. Any other material facts and circumstances.
- i. The Board shall select appropriate sanction(s):
 - 1. From the list in Ret 401.06(g); and

2. By choosing, based on the factors set forth in Ret 401.06(h), the sanctions most likely to further the purpose or purposes stated in Ret 401.01(a) and Ret 401.01(b).
- j. The Board of Trustees, members of the Investment Committee, and its staff employees shall be defended and indemnified for alleged violations of this code to the extent permitted by law.

Ret 401.07 Procedures for Disclosure.

- a. Any disclosure to the Board of Trustees required under this Code shall be made in writing to the chair or vice chair of the Board of Trustees, who shall be required to present to the Board of Trustees a list of such disclosures at the next official meeting of the board of trustees. Notwithstanding the foregoing, the chair or vice chair of the Board of Trustees shall, as soon as is reasonably practicable, inform each of the Trustees of any disclosure that is made to him or her under this section of this Code that could materially affect the operation of the System if not immediately disclosed to the Board of Trustees.
- b. Any disclosure to the Investment Committee required under this Code shall be made in writing to the committee chair, who shall be required to present to the Investment Committee a list of such disclosures at the next official meeting of the Board of Trustees. Notwithstanding the foregoing, the committee chair shall, as soon as is reasonably practicable, inform each of the members of the Investment Committee of any disclosure that is made to him or her under this section of the Code that could materially affect the operation of the retirement system if not immediately disclosed to the Investment Committee.
- c. In addition to the methods of disclosure detailed in Ret 401.07(a) and (b), disclosures of RSA 15-A forms made under Ret 401.03(c) may be made to the Executive Director of the System or his or her designee.