

4.3 – Political Contributions Policy

Date Adopted: January 14, 2014

Amended & Restated: February 10, 2026

Revised: August 4, 2026

1. Preamble

- 1.1. The Board and the Independent Investment Committee (IIC) have authority over the management and investment of the New Hampshire Retirement System (“NHRS”) and have a special fiduciary duty of loyalty to act solely in the interests of its members and beneficiaries. The Board and the IIC shall engage Vendors based on their merits, abilities, and commitment to act as fiduciaries of NHRS, its members, and its beneficiaries pursuant to the duties and responsibilities authorized under RSA 100-A.
- 1.2. This Policy was adopted under the Code of Ethics governing political contributions with respect to NHRS’ Vendors and generally provides as follows: First, it prohibits the engagement or retention of a Vendor for a two-year period if the Vendor or any of its Covered Associates has made a non-excepted Contribution on behalf of a State Official. Second, it prohibits Vendors from indirectly making non-excepted political Contributions or Payments to, or on behalf of, State Officials through consultants, lobbyists, third-party intermediaries, “friends of,” independent or other personal support committees, charitable trusts, or other persons. Third, it precludes any compensation arrangement with third-party intermediaries where the intermediary (including the intermediary's partners, political committees, or affiliates) has made Contributions or Payments covered under this Policy, and where the intermediary’s compensation is directly or indirectly tied to generating Vendor-related business with NHRS.

2. Purpose

- 2.1. The Board and the IIC wish to ensure that the selection of Vendors to provide goods and Services to NHRS is based on the merits of the Vendors and not on political considerations. This Policy is designed to protect the members and beneficiaries of NHRS, and the integrity of its operations, by prohibiting the engagement of Vendors based on the payment of political contributions instead of merit. Additionally, Vendors that provide or are applying to provide goods or Services to NHRS are required, in the discretion of the Board and the IIC, to disclose certain Contributions, as well as other public information, allowing for public evaluation of any extraneous factors to the selection process.

3. Definitions For purposes of this Policy:

- 3.1. "Board" means the Board of Trustees of the New Hampshire Retirement System.
- 3.2. "Control" means to possess, directly or indirectly, influence or authority over another.
- 3.3. "Contribution" means any gift, subscription, loan, advance, or deposit of money or anything of value made:
 - 3.3.1. For the purpose of influencing the election of a State Official;
 - 3.3.2. For the purpose of influencing the election for local or state office of a person who is also a State Official;
 - 3.3.3. For the payment of debt or expenses incurred in connection with the election of a State Official; or
 - 3.3.4. For the direct or indirect payment of living or personal expenses on behalf of a State Official or his or her family members, or for outings, dinners, testimonials, or other social affairs by, for, or in the name of the State Official.
- 3.4. "Covered Associate of a Vendor" means:
 - 3.4.1. Any general partner, managing member, or executive officer of a Vendor, or other person with a similar status or function;
 - 3.4.2. Any person associated with a Vendor who is primarily engaged in providing goods or Services with respect to which NHRS has retained that Vendor;
 - 3.4.3. Any person associated with a Vendor who is involved in client development or the solicitation of business from clients for the goods or Services with respect to which NHRS has retained that Vendor;
 - 3.4.4. Any person associated with a Vendor who solicits NHRS for that Vendor and any person who supervises, directly or indirectly, such employee;
 - 3.4.5. Any person associated with a Vendor who is a supervisor of any person described in the four subparagraphs above, up through and including the chief executive officer or individual with a similar status or function; and

- 3.4.6. Any political action committee controlled by a Vendor or by any person described in the five subparagraphs above.
- 3.5. "Covered Investment Pool" means:
 - 3.5.1. An investment company registered under the Investment Company Act of 1940 (15 U.S.C. § 80a) that is an investment option of NHRS; or
 - 3.5.2. Any company that would be an investment company under section 3(a) of the Investment Company Act of 1940 (15 U.S.C. § 80a-3(a)), but for the exclusion provided from that definition by either section 3(c)(1), section 3(c)(7), or section 3(c)(11) of that Act (15 U.S.C. § 80a-3(c)(1), (c)(7), or (c)(11)).
- 3.6. "IIC" means the Independent Investment Committee of NHRS.
- 3.7. "IIC member" means a member of the Independent Investment Committee of NHRS.
- 3.8. "Investment Adviser" means an investment adviser registered (or required to be registered) with the Securities and Exchange Commission or unregistered in reliance on the exemption available under Section 203(b)(3) of the Advisers Act, 15 U.S.C. § 80b-3(b)(3), or that is an exempt reporting adviser, as defined in 17 CFR § 275.204-4a.
- 3.9. "Investment Management Services" means:
 - 3.9.1. The business of making or recommending investment management decisions for or on behalf of NHRS;
 - 3.9.2. The business of advising or managing a separate entity which makes or recommends investment management decisions for or on behalf of NHRS; or
 - 3.9.3. The provision of financial advisory or consultant services to NHRS.
- 3.10. "Payment" means any gift, subscription, loan, forbearance, advance, deposit of money, or anything of value, tangible or intangible.
- 3.11. "Policy" means this Political Contributions Policy.
- 3.12. "Political Party" means any political party or political committee organized in this State.

- 3.13. "Retirement System" means the New Hampshire Retirement System.
- 3.14. "Services" means investment management services or any other useful act provided to NHRS for a fee.
- 3.15. "Solicit" means:
- 3.15.1. With respect to goods or Services, to communicate, directly or indirectly, for the purpose of obtaining or retaining a client for, or referring a client to, a Vendor.
 - 3.15.2. With respect to a Contribution or Payment, to communicate, directly or indirectly, for the purpose of obtaining or arranging a Contribution or Payment.
- 3.16. "State" means the State of New Hampshire.
- 3.17. "State Legislature" means the New Hampshire General Court.
- 3.18. "State Official" means any person or committee of the State (including any election, political action, "friends of", independent, or personal support committee for or on behalf of a State Official) who was, at the time of the Contribution, an incumbent, candidate, or successful candidate for Governor or Executive Councilor of the State, Trustee or IIC member of NHRS.
- 3.19. "Third Party Solicitor" means a person who solicits the engagement or retention of investment management or other business through direct or indirect communication with NHRS on behalf of or in the interest of a Vendor. For the purposes of this paragraph 3.19, "communication" with NHRS includes communication with its Trustees, IIC members, employees, consultants or other professional advisers, or any State Official, labor union, or employee association authorized to nominate or appoint members to the Board or IIC, or officer, director, executive, agent or employee acting in behalf of such union or employee association.
- 3.20. "Trustee" means a trustee of NHRS.
- 3.21. "Vendor" means:
- 3.21.1. An Investment Adviser, or

- 3.21.2. Any other entity selected by the Board or IIC to provide goods or Services to NHRS.

4. Prohibitions

- 4.1. It shall be a violation of this Policy for any Vendor to provide goods or Services for compensation to NHRS within two (2) years after a Contribution to a State Official is made by the Vendor or any Covered Associate of the Vendor (including a person who becomes a Covered Associate of the Vendor within two (2) years after the Contribution is made); and
- 4.2. It shall be a violation of this Policy for any Vendor or Covered Associate of a Vendor, or any entity seeking to be engaged as Vendor and the Covered Associates of that entity:
 - 4.2.1. To provide or agree to provide, directly or indirectly, Payment to any person or political action committee, including but not limited to any Third Party Solicitor, to Solicit NHRS for goods or Services on behalf of such Vendor unless such person is an executive officer, general partner, managing member (or in each case, a person with similar status or function), or employee of the Vendor.
 - 4.2.2. To coordinate or to Solicit any person or political action committee to make, any:
 - 4.2.2.1.1. Contribution to any State Official when the Vendor is providing or seeking to provide goods or Services to NHRS; or
 - 4.2.2.1.2. Payment to a Political Party of the State or of a locality of the State when the Vendor is providing or seeking to provide goods or Services to NHRS.
 - 4.2.3. To fund any Contribution or Payment to a Political Party made by third parties, including consultants, attorneys, family members, or persons controlled by the Vendor;
 - 4.2.4. To engage in any exchange of political Contributions or Payments between State Officials or Political Parties to circumvent the intent of this Policy.
- 4.3. An Investment Adviser to a Covered Investment Pool in which NHRS invested or is Solicited to invest shall be treated as though that Investment Adviser were

providing or seeking to provide Investment Management Services directly to NHRS.

- 4.4. It shall be a violation of this Policy for a Vendor or any of its Covered Associates to do anything indirectly that, if done directly, would result in a violation of this Policy.

5. Exceptions

- 5.1. Prohibition 4.1 above does not apply to Contributions made by a Covered Associate, if a natural person, to State Officials for whom the Covered Associate was entitled to vote at the time of the Contributions and which in the aggregate do not exceed \$350 to any one State Official, per election.
- 5.2. Prohibition 4.1 above does not apply to Contributions made by a Vendor or the Covered Associate of a Vendor to any Political Party which in the aggregate do not exceed \$350 to any political party per calendar year.
- 5.3. Prohibition 4.1 above does not apply to a Vendor as a result of a Contribution made by a natural person more than twelve (12) months prior to becoming a Covered Associate of Vendor unless such a person, after becoming a Covered Associate, Solicits clients on behalf of the Vendor.
- 5.4. Exception for certain returned Contributions of Vendors:
- 5.4.1. A Vendor that is prohibited from providing goods or Services for compensation pursuant to Prohibition 4.1 above as a result of a Contribution made by a Covered Associate of the Vendor is excepted from such prohibition, subject to sections 5.4.2, 5.4.3, 5.4.4 of this Policy, upon satisfaction of the following requirements:
- 5.4.1.1. The Vendor must have discovered the Contribution that resulted in the prohibition within four (4) months of the date of such Contribution;
- 5.4.1.2. Such Contribution must not have exceeded \$350; and
- 5.4.1.3. The contributor must obtain a return of the Contribution within 30 calendar days of the date of discovery of such Contribution by the Vendor.
- 5.4.2. In any calendar year, an Investment Adviser that has reported on its annual updating amendment to Form ADV (17 CFR 279.1) of the

United States Securities and Exchange Commission that it has more than 50 employees is entitled to no more than three (3) exceptions pursuant to Section 5.4.1 of this Policy, and an Investment Adviser that has reported on its annual updating amendment to Form ADV that it has 50 or fewer employees is entitled to no more than two (2) exceptions pursuant to Section 5.4.1 of this Policy.

5.4.3. In any calendar year, any Vendor other than an Investment Adviser may rely on the exception provided in Section 5.4.1 of this Policy no more than twice.

5.4.4. A Vendor may not rely on the exception provided in Section 5.4.1 of this Policy more than once with respect to the Contributions by the same Covered Associate of the Investment Adviser regardless of the time period.

6. Reporting

6.1. Except as otherwise provided in this section, each vendor engaged to provide goods or services to NHRS shall, by the last day of the month following the end of each calendar quarter, file with NHRS the following information:

6.1.1. For all Contributions and Payments to Political Parties or State Officials in the State made by persons described in Section 4 of this Policy.

6.1.1.1. The name and address of the contributor;

6.1.1.2. The name and title of each State Official or Political Party receiving the Contribution or Payment;

6.1.1.3. The amount of the Contribution or Payment to the Political Party or State Official; and

6.1.1.4. The date of the Contribution or Payment to the Political Party or State Official.

6.1.2. Whether any Contribution or Payment to a Political Party or State Official reported under this section is the subject of an Exception pursuant to Section 5 of this Policy, and the date of such Exception; and

- 6.1.3. For any payment made to a Third-Party Solicitor in connection with NHRS: the name and business address of the Third-Party Solicitor, the services provided by the Third-Party Solicitor, the compensation arrangement between the Vendor and the Third-Party Solicitor, and the total dollar amount of payments made during the reporting period.
- 6.2. Each Vendor seeking to provide goods or Services to NHRS shall file with NHRS quarterly disclosure reports as provided in this section covering the four quarters immediately preceding the date of its application to provide Investment Management Services to NHRS.
- 6.3. Each Vendor seeking to provide goods or Services to NHRS shall be required to report to NHRS for every calendar quarter provided it has information required to be reported pursuant to this section for such calendar quarter.
 - 6.3.1. No Vendor shall be required to report to NHRS for any calendar quarter in which it has no information required to be reported for such calendar quarter; except that NHRS may require the Vendor to confirm once annually that it has no information to report.
- 6.4. Once a Contribution or Payment to a Political Party, State Official or Third-Party Solicitor has been disclosed on a report, the Vendor need not disclose that same Contribution or Payment on subsequent reports.
- 6.5. Each Vendor seeking to provide goods or Services to NHRS shall report the information required by this Section in such form as the Board shall determine in its sole discretion.

7. Public Disclosure

- 7.1. NHRS shall make publicly available a copy of each report received from a Vendor pursuant to Section 6 of this Policy within thirty (30) days of its receipt in such form as the Board shall direct.

8. Effective Date

- 8.1. The prohibitions provided under this Policy apply only to Contributions or Payments made on or after the November 13, 2007, date of adoption of this Policy as amended by the Board. The disclosure provisions of this Policy, as amended, shall take effect for the reporting period of the quarter ending December 31, 2007, and as amended February 10, 2026.