4.5 – Education Policy

Date Adopted: January 14, 2014
Amended & Restated: February 10, 2026
Revised: August 4, 2026

I. Purpose and Intent

As a matter of general policy concerning fiduciary education, each and every Trustee and Independent Investment Committee (IIC) member of the New Hampshire Retirement System (NHRS) has an inherent and continuing obligation to NHRS' members and beneficiaries to be informed in the prudent management of the trust and is encouraged to attend education sessions to better prepare themselves to meet their fiduciary duties.

The complexities of the prudent management of the total assets held in trust by the Board, and the delegated administration by staff of the current and future retirement benefits of the members and beneficiaries of NHRS, impose a continuing need for the Trustees and, as appropriate, IIC members to obtain education to allow them to perform those fiduciary and administrative duties owed to the members of NHRS. To permit Trustees and IIC members to discharge their fiduciary duties with care, skill, prudence, and diligence and to ensure that all Trustees have a full understanding of the issues facing NHRS and IIC members have a full understanding of the investment issues facing NHRS, the Board has adopted orientation and continuing education programs, encourages education, and makes available appropriate periodicals to foster Trustee and IIC member awareness of relevant developments.

Trustees and, as appropriate, IIC members are strongly encouraged to obtain education on a regular basis that provides and improves core competencies necessary to govern a complex, multi-billion-dollar public pension fund with global investments. By Board policy, the Trustees and, as appropriate, IIC members are committed to participating in ongoing orientation and educational activities relating to pension plan governance, investment, and other germane topics, with the expectation and goal of maintaining high levels of engagement and competence.

II. Policy

A. Orientation of New Trustees and IIC members.

1. **Attendance:** Each new Trustee and IIC member is encouraged to attend an orientation session.

2. **Timing for Orientation**: The new Trustee or IIC member is urged to attend orientation before sitting at the first Board or IIC meeting as a voting member. The orientation will be arranged to meet the schedule of the Trustee or IIC member and may take place over more than one day.

3. **Time Commitment:** The orientation is expected to take at least 10 hours of combined self-study and presentation time and may require more or less time depending on the needs of individual Trustees or IIC members.

4. **Development and Content:** The orientation sessions for new Trustees will be developed by the Executive Director and reviewed by the Governance Committee, and the orientation sessions for new IIC members will be developed by the Director of Investments and reviewed by the IIC. The sessions will include some or all of the following topics, depending on whether the orientation is prepared for a Trustee or an IIC member:

   a. A brief history and overview of NHRS, including the mission and purpose of NHRS;

   b. A summary of the laws and rules governing NHRS and the Board;

   c. An explanation of the legal status of NHRS;

   d. An explanation of fiduciary responsibility, conflicts of interest, and ethics;

   e. An explanation of the strategic plan and the planning process;

   f. A high-level review of existing Board policies;

   g. A brief explanation of the benefit structure;

   h. Actuarial concepts and key terms;

   i. Investment review and key terms;

   j. A briefing on current and emerging hot topics in the public fund industry;

   k. Biographical information on the other Trustees or IIC members and executive staff;

   l. An introduction to NHRS executive staff, and an overview provided by each of them regarding the operations of their various operating divisions;

   m. A tour of NHRS offices; and

   Other topics as requested by the Board or the IIC.

5. **Written Materials:** At or before the orientation session(s), the new Trustees or IIC members will receive the following documents:

a. A listing of names, addresses, and contact information for the Trustees and IIC members;

b. A listing of names and contact information for Executive Management;

c. Organizational chart;

d. Background information about Executive staff;

e. Description of Board delegations and Executive staff duties;

f. The Board of Trustees Governance Manual, including all governance policies;

g. The Investment Manual;

h. Governing statutes;

i. The most recent Board or IIC packet;

j. Minutes from the previous year of Board or IIC meetings;

k. A list of Board Committees for Trustees;

l. Most recent Annual Comprehensive Financial Report (ACFR);

m. Most recent Comprehensive Annual Investment (CAIR);

n. Most recent actuarial valuation and experience study reports;

o. Most recent investment performance report;

p. Fiduciary liability policy or a summary;

q. Background information about outside consultants and attorneys;

r. List of all service providers and their roles;

s. Summary of pending litigation;

t. Summary of pending state and federal legislation;

u. Summary of benefits in each plan;

v. Statistics on member services;

w. Publications and brochures about benefits and services;

x. Sample (anonymous) member statements and estimates;

y. Operating budget for NHRS;

z. Executive Director evaluation criteria form to be used in upcoming year;

aa. Board self-evaluation form, if applicable;

bb. Strategic plan materials, if available;

cc. Investment dictionary and pension glossaries;

dd. Website information;

ee. Selected industry books and periodicals; and

ff. Any other relevant information or documents deemed appropriate by the Board and/or Executive Director for new Trustees, and any other relevant information or documents deemed appropriate by the Board, IIC, Executive Director and/or Chief Investment Officer for new IIC members.

B. **Ongoing Education.** Recognizing that the knowledge required for Trustees and IIC members to perform their fiduciary duties with the high level of care and prudence required goes beyond on-the-job training, the Board and the IIC support the pursuit of ongoing education in a variety of ways.

1. **In-House Education Sessions**: Based on the personal education needs of the Trustees and IIC members and the new topics facing them, the Executive Director or, for the IIC, the Director of Investments will arrange for staff or outside service providers to conduct educational sessions throughout the year at Board and IIC meetings. A minimum of one in-house education session will be held per year for each body.

2. **Retirement Industry Periodicals:** Trustees and IIC members are encouraged to subscribe to periodicals that address pension and investment-related topics. The expense for the periodicals will be paid by NHRS.

3. **Fiduciary Training:** Each year the Chief Legal Officer will arrange for a fiduciary education session during a Board meeting that will update the Trustees on issues affecting their service on the Board. Trustees are expected to attend.

4. **Educational Conferences:** Attending educational conferences is considered an appropriate way for Trustees and IIC members to receive continuing education on issues affecting NHRS. Trustees and IIC members are encouraged to attend conferences not only to hear speakers on industry topics but also to network with their counterparts serving on similar boards or committees in other states.

The Board will maintain a resource list of educational conferences as a framework for the types of opportunities Trustees and IIC members should consider in their fiduciary education. The list will be maintained in an effort to help Trustees and IIC members make decisions about what conference they want to attend. However, the resource list should not be considered an exhaustive list, as other conferences may be identified that Trustees or IIC members would benefit from attending. It will normally be the case that no more than two members of the Board, IIC, and staff shall be given approval to attend the same educational conference; however, the Board, in its discretion, may approve additional attendees.

5. **Trustee and IIC Member Commitment:** Trustees and IIC members are encouraged, but IIC members are not required to seek out, evaluate, and take advantage of appropriate educational tools, which may include, but are not limited to, external conferences, seminars, workshops, roundtables, courses, or other industry-specific opportunities.

6. **Travel Evaluation:** In considering out-of-state educational opportunities, Trustees and IIC members should weigh the costs and benefits of travel against locally based education to determine if reasonable alternatives exist, particularly related to international travel.

7. **Approval of Educational Travel:** Board approval of Trustee or IIC member travel is contingent upon review of the agenda, expected costs, and value of the conferences presented in writing in the monthly Board materials.

8. **Self-Study Program:** The Executive Director, at the direction of the Board, will develop a self-study program to assist those Trustees and IIC members who desire alternative ways to increase their knowledge about the issues facing NHRS. Web-based education programs may also be an appropriate way for Trustees or IIC members to receive additional education and may, in some instances, serve as an alternative to conferences and seminars.

9. **Continuing Improvement:** The Board recognizes that some educational opportunities are better than others. In order to adequately assess the value of each, the Trustees or IIC members will evaluate in-house and external sessions after attending so the Board can assess whether the educational opportunities were meaningful and helpful.