

4.6 – Travel Policy

Date Adopted: January 14, 2014

Amended & Restated: February 10, 2026

Revised: August 4, 2026

I. Purpose and Intent

The complexities of prudent management of fund assets impose an obligation on all Trustees of the New Hampshire Retirement System (NHRS) and Independent Investment Committee (IIC) members to attend business meetings, professional and educational conferences, seminars, and fact-finding sessions to perform their fiduciary duties effectively. As fiduciaries, the Trustees and IIC members must see that only reasonable and necessary expenses are incurred in the governance and management of NHRS. This is accomplished through the administrative and investment budgets. In the administrative budget (and other documents where travel expenses are reported), Trustee and IIC travel will be reported separately from staff travel. In addition to the budget, the Board has adopted this Travel Policy to provide more detail about the parameters for fiduciary travel.

II. Policy

- A. Travel to Board and Committee Meetings.** Travel is required to attend any publicly noticed meetings of the NHRS Board, its committees, or the IIC. Public notice of a Board, Board committee, or IIC meeting serves as automatic approval of fiduciary travel necessary to attend the meeting.
- B. Travel for Educational Purposes and NHRS Business.** Travel may be necessary for educational purposes and NHRS business. Trustees and IIC members may be required or encouraged to attend meetings, seminars, conferences, or educational classes by NHRS Education Policy. A budget for travel expenses (transportation, per diems, lodging) will be established within the administrative budget to cover Trustee or IIC member reimbursement of such travel expenses. Any Trustee or IIC member requesting an exception to the budgetary limits must present a written request in advance to the full Board for consideration at a regularly scheduled public meeting.
- C. Expense Reimbursement.** Reasonable expenses are reimbursable under NHRS' fiscal requirements and must be disclosed and reported pursuant to those requirements of the Board. Claims for reimbursement shall be submitted on the form then in use by NHRS. Trustees and IIC members shall be periodically informed of the amount of the remaining balance of the educational allotment.
- D. Method of Reimbursement.** NHRS shall pay for reasonable travel expenses either by a per diem in accordance with State guidelines or by actual expenses that are supported by receipts. The choice of the method of reimbursement is made by each individual Trustee or IIC member.
- E. Spouse or Guest Travel.** The cost of travel of a spouse or guest accompanying the

Trustee or IIC member shall be at their personal expense. Shared spousal lodging rarely involves an additional expense; therefore, NHRS shall not require reimbursement from the Trustee or IIC member for the lodging expenses attributable to a spouse or guest.

- F. Third-Party Payments.** Third-party payments by service providers for travel and lodging are not allowed.
- G. Urgent Travel.** It is recognized that there will be an occasional need for travel that will arise unexpectedly between regular Board or IIC meetings. In such urgent instances, the Chair of the Board may approve or deny the travel requests that have not been approved at a Board meeting. The Chair of the Board, or, in his or her absence, the Executive Director, shall give notice of such ex parte approvals of travel to the Board of Trustees and request their ratification at its next Board meeting.