

5.9 – Securities Litigation Policy

Date Adopted: October 13, 2026

Amended & Restated:

Revised:

I. Purpose and Intent

The purpose of the New Hampshire Retirement System (NHRS) Securities Litigation Policy is to establish procedures and guidelines for monitoring and participating in domestic and international securities class action lawsuits or similar litigation impacting the investment portfolio, when appropriate to protect NHRS' interests.

II. Assumptions

- A. The authority to pursue claims is delegated to the Legal Department. Legal staff may retain outside consultants to assist in monitoring securities litigation cases, identifying those cases that potentially involve NHRS' assets and evaluate NHRS' potential losses and chances of recovery.
- B. Legal staff may also retain outside counsel to assist in identifying and evaluating other types of claims resulting in investment losses and assessing potential financial interest particularly claims pursuant to antitrust laws or the Commodity Exchange Act. Such retention would include assessing NHRS' potential financial interest in pursuing litigation for such claims to the extent possible.
- C. Legal staff will attempt to ensure that NHRS obtains its fair share of any recovery in such cases where NHRS has a valid claim. Where the size of NHRS' potential loss in a particular case justifies involvement, Legal staff will monitor and/or participate in the case as appropriate. Alternatively, in cases where it may be difficult to assess NHRS' potential recovery, and if the case appears to have a potentially significant interest and has merit, Legal staff shall determine whether NHRS will participate in such cases. Additionally, Legal staff may also monitor and/or object to attorneys' fee requests made in cases where NHRS has standing to file a claim. Investment staff monitors foreign securities litigation fraud cases, and in consultation with Legal, determines whether NHRS will participate in such cases.
- D. When deciding whether to pursue lead plaintiff status in securities litigation class actions or class actions alleging alternative theories of liability for investment losses, Legal staff will consult with the Executive Director and the Chief Investment Officer and seek Board approval before participating as lead plaintiff.
- E. The implementation of this policy should not place an inordinate burden on NHRS Legal staff. Existing resources should be used to keep the Board apprised of the status of the filing and settlement of securities class action cases or other class action litigation impacting NHRS' investment portfolio.