REQUEST FOR PROPOSALS

FOR

DOCUMENT DIGITIZATION SERVICES

NEW HAMPSHIRE RETIREMENT SYSTEM

54 Regional Drive
Concord, NH 03301

Jan Goodwin
Executive Director
October 30, 2025

TABLE OF CONTENTS

NEW HAMPSHIRE RETIREMENT SYSTEM
REQUEST FOR PROPOSAL
DOCUMENT DIGITIZATION

INTRODUCTION

1.0 INVITATION TO SUBMIT PROPOSAL

The Board of Trustees of the New Hampshire Retirement System (NHRS) through its Executive Director, Jan Goodwin, request proposals from companies interested in providing document digitization services to NHRS. All written inquiries and answers will be provided to all parties that have expressed an interest in responding to this request for proposal (RFP). Only written responses will be binding upon NHRS.

1.1 CONTACT PERSON

Direct all questions and correspondence regarding this RFP to:

Sonja Gonzalez
Email: rfp@nhrs.org

Only written questions submitted by the question deadline in Section 1.2 will be accepted. Written answers to such questions shall be sent to each person on record as having received an RFP and will be posted on the NHRS website.

After November 7, 2025, Offerors who intend to submit a Proposal should not contact any NHRS Staff or Board Member, other than to submit written questions to the Contact Person. Communicating directly or indirectly with any other NHRS staff or Board member during this RFP process will result in immediate elimination from the selection process. An exception to this rule applies to Offerors who currently do business with NHRS, but any contact made by such Offerors should be limited to ongoing business and should not relate to this RFP.

Furthermore, no Offeror shall issue news releases pertaining to retention resulting from this RFP without prior written approval from the NHRS Executive Director.

1.2 TENTATIVE TIMETABLE

The following is the tentative time schedule applicable to this RFP. All dates are subject to modification by NHRS.

Issuance of RFP and Official Notices Placed: 10/30/2025

RFP Question Deadline: 11/7/2025

RFP Response Deadline: 11/13/2025

Board approval: 12/9/2025

Contract Award / Finalization: 12/22/2025

1.3 PENSION PLAN BACKGROUND AND GENERAL INFORMATION

NHRS is a $12.4 billion (June 30, 2024), multi-employer contributory defined benefit plan (Plan) qualified as a tax-exempt entity under section 401(a) and 501(a) of the Internal Revenue Code. The Plan has approximately 48,000 contributing members, more than 45,000 retirees and beneficiaries, over 460 contributing employers, and is managed in accordance with the provisions of New Hampshire RSA 100-A:14, 15, and 16. NHRS provides retirement, disability, and death benefits to its members and their beneficiaries. NHRS also administers a separate post-retirement medical (OPEB) plan which provides a fixed dollar subsidy for post-retirement medical premiums for eligible members.

Board of Trustees: The Board is comprised of thirteen members: four public members, four employer members, four employee members and the State Treasurer as an ex-officio member. The Board of Trustees approves administrative policies and procedures and authorizes benefit payments to members.

Independent Investment Committee (IIC): NHRS is administered by the Board, but certain investment-related responsibilities are delegated to the IIC as described in statute (NH RSA Chapter 100-A). The IIC is comprised of not more than five voting members, three of whom shall be persons who are not Trustees.

The NHRS Board of Trustees and IIC meet at least every other month. NHRS submits an Annual Comprehensive Financial Report (ACFR) and Comprehensive Annual Investment Report (CAIR) for each fiscal year ending on June 30th to the Governor, Speaker of the House, Senate President and Commissioner of Administrative Services.

NATURE OF SERVICES REQUIRED

2.0 SCOPE OF WORK TO BE PERFORMED

Under the direction and the general supervision of NHRS and the Executive Director, the consultant will provide several services as outlined in Appendix A.

PROPOSAL SUBMISSION REQUIREMENTS

The purpose of this section is to demonstrate the qualifications and competence of the company seeking to undertake the document digitization work identified in this RFP. Each Offeror must adhere to the proposal requirements contained in this section for proposal content and format to ensure comparability among proposals.

3.0 PROPOSAL FORMAT AND CONTENT

Complete proposals shall include a PRICE PROPOSAL as outlined below:

- **PRICE PROPOSAL**

PRICE PROPOSAL (Price Proposal) submitted electronically and marked:

DOCUMENT DIGITIZATION SERVICES

(PRICE PROPOSAL)
Submitted by: (Name of Offeror)
Date Submitted: (Date)

The price proposal should be itemized and quoted as follows:

1) For Valuation Services:

a. Cost for vendor to pick-up boxes from NHRS.
b. Cost to digitize documentation.
c. Cost for digitization per additional box.
d. Cost to store documentation for up to 12 months.
e. Cost to destroy documentation after authorization.

3.1 PROPOSAL DELIVERY

Please deliver proposals in an electronic file to the Contact Person at the above-mentioned email address, NO LATER THAN 5:00 p.m. EDT on the Response Deadline listed in Section 1.2 above. All responses and materials related to this RFP will become the property of NHRS.

PROPOSALS NOT SUBMITTED BY THE RESPONSE DEADLINE AT THE ABOVE ADDRESS WILL NOT BE ACCEPTED.

NHRS reserves the right to not evaluate any proposals not completed in the manner specified in this RFP.

3.2 PROPOSAL CONDITIONS AND DISCLAIMERS

- **WAIVER/CURE OF MINOR INFORMALITIES, ERRORS AND OMISSIONS**: NHRS in its sole discretion, reserves the right to waive or permit cure of minor informalities, errors or omissions with respect to this RFP.

- **REJECTION OF PROPOSALS**: NHRS reserves the right to reject without prejudice any or all proposals.

- **PRE-PROPOSAL QUESTIONS**: Specific questions or explanations desired by an Offeror concerning the RFP should be submitted by email to the Contact Person listed above by the question deadline.

- **COSTS OF PREPARING THE PROPOSAL**: The costs and delivery of the proposal are solely the responsibility of the Contractor. NHRS is not liable for any costs incurred by the Offeror in replying to this RFP.

- **ADDENDA**: Any supplemental instructions, amendments, or changes in this RFP, or attached documents, shall be in the form of a written addendum to this Request. If issued, such addenda shall be sent by email to all Offerors on record as having submitted an RFP.

- **CHANGES TO PROPOSAL**: NHRS shall unconditionally accept a proposal without alteration or correction, except as provided in this paragraph. If, prior to the final filing date for submission of proposals, and a Contractor discovers an error or omission in a proposal already submitted to NHRS, the Contractor may correct the original submission by sending the changed content from the original response in a Word document and making the necessary corrections using track changes so the changes can be easily identified. Modification offered in any other manner - oral, written, electronically or facsimile transmission - will not be considered.

- **STANDARD TERMS:** The successful bidder will be expected to enter into NHRS standard services contract and negotiate in good faith on any changes to standard terms. A copy of NHRS standard agreement may be found in Appendix C.

- **INSURANCE REQUIREMENTS:** For the duration of the contract, the Contractor will be required to obtain, maintain, and provide proof of the following minimum insurance coverage unless NHRS agrees that the Contractor should be exempt from this requirement or subject to a lesser minimum insurance coverage: Commercial liability insurance coverage of at least $1,000,000 per occurrence; and $2,000,000 aggregate. Workers' compensation coverage as required by applicable insurance laws

- **DISCLOSURE**: NHRS is a public defined benefit pension system, subject to the provisions of New Hampshire's Right to Know laws (NHRSA 91-A). Offerors should be aware that it is common practice for third parties to request access to information and materials submitted by RFP Offerors and such materials will be produced unless there is an applicable exception to the requirement.

3.3 ACCEPTANCE OF PROPOSAL; AGREEMENT

The proposal will be firm for one hundred-twenty (120) calendar days after the Response Deadline. The submission of a proposal shall constitute agreement on the part of the Offeror that, if the Offeror is provided a notice of acceptance by mail, electronic mail, facsimile or personal delivery within one hundred-twenty (120) days of the Response Deadline, the Offeror will, within fifteen (15) calendar days of receipt of such notice, provide a form of services agreement for negotiation.

EVALUATION PROCESS AND FINAL SELECTION

4.0 METHODOLOGY FOR EVALUATING PROPOSALS

The contract for actuarial services will be awarded based on demonstrated competence and qualifications to perform the services for a fair and reasonable price. The following is the evaluation process that NHRS will use for evaluating proposals and making the contract award**:**

1. In advance of the Response Deadline, the Executive Director shall designate staff to facilitate the search process. For those responses received by the Response Deadline, the facilitator(s) will first evaluate each Offeror's Technical Proposal and determine whether it meets all the proposal submission requirements outlined in this RFP and the Minimum Qualifications for Consideration specified below. Any Proposal that, in the opinion of NHRS staff, fails to meet such requirements or the Minimum Qualifications for Consideration will be eliminated from further consideration.

2. All proposals that meet the submission requirements and the Minimum Qualifications for Consideration will be evaluated further by the staff facilitator(s) in accordance with the Selection Criteria in section 4.2 below.

3. The search facilitator(s) will evaluate, as an additional Selection Criterion, each Offeror's Price Proposal as a consideration (and not the determining factor) in that Offeror's composite rating.

4. Using a composite rating derived from the evaluation of the Selection Criteria and the Price Proposal, the search facilitator(s) shall select Finalists for further consideration.

5. The search facilitator(s) will review the Finalists, conduct such interviews as it deems necessary, and provide a recommendation to the NHRS Board of Trustees.

6. The NHRS Board of Trustees will review the staff facilitator(s) recommendation and vote whether or not to approve the recommendation.

4.1 MINIMUM QUALIFICATIONS FOR CONSIDERATION

As noted above, an Offeror must meet the following minimum criteria to be given further consideration, unless otherwise provided herein. Failure to meet the following minimum criteria may result in the Proposal's immediate rejection by the search facilitator(s):

1. The vendor must demonstrate proven experience with high-volume digitization of fragile or uniquely shaped documents.
2. The vendor must provide references for similar projects (especially involving pension, legal, or archival data).
3. The vendor must have the capacity to meet security and confidentiality requirements as outlined by the NHRS.
4. The vendor must be able to provide the digitized documents in a format that will import into software owned by Levi, Ray and Shoup (LRS) called PageCenterX (PCX) and SharePoint.
5. The vendor must have the capacity to collect the documentation from NHRS, transport it and store it at their facility during the digitization process.
   The vendor must collect the documentation from the NHRS by January 5, 2026.
6. The vendor must complete the digitization project by May 1, 2026.
7. The vendor must be able to offer storage of documentation after digitization for up to 12 months while quality assurance checks are performed by NHRS.
8. The vendor must be able to return documents in their original storage order to NHRS if requested.
9. The vendor must be able to securely destroy the documentation after the 12-month quality assurance period and after being authorized by the NHRS.

   (Please list each Minimum Qualifications for Consideration specified in Section 4.1 and specifically describe how your company meets each such criteria.)

4.2 SELECTION CRITERIA

The following criteria will apply to the selection of Finalists for consideration by NHRS:

1. The Company's Organization and Staff Qualifications 30%
2. The Company's Methodology 40%
3. The Company's References 10%
4. The Company's Fee Proposal 20%

The following is a summary of evaluation factors with points assigned to each. These weighted factors will be used in the evaluation of individual potential Offeror proposals by sub-category.

Evaluation Factors	Points Available
Organization and Staff Qualifications	**30**
A. Organization	
B. Depth and Experience of Personnel	
Methodology	**40**
C. Methodology	
References	**10**
D. Client Relations and References	
Fee Proposal	**20**
TOTAL POINTS AVAILABLE	**100**

The evaluation of each Offeror's cost proposal will be conducted using the following formula:

$$\frac{\text{Lowest Responsive Offeror's Proposal}}{\text{Offeror's Proposal}} \times \text{Available Award Points}$$

Name of Company:

Signature:

Title:

Date:

APPENDIX A

SCOPE OF SERVICES

1. **Imaging Digitization Services**
    1. NHRS is seeking proposals from qualified vendors to provide document digitization services for approximately 2 million pages, or approximately 825 legal-sized boxes, of physical documents.
    2. Offerors will be required to enter into a Confidentiality and Data Security Agreement in conformance with the NHRS Data Security Policy.

2. **Document Preparation**
    1. Handle documents with care, especially those that are brittle or aged (estimated 35% to 40% of total documents).
    2. Smooth wrinkled pages, when possible, without damaging content.
    3. Remove folders (estimated 55% of total documents), staples, paper clips, binder clips, bindings, and perforated edges from dot matrix print without damaging content.
    4. Relocate sticky notes if the placement is blocking content on the document.

3. **Scanning and Imaging**
    1. Scan all documents at a minimum of 300 DPI in grayscale, scanned in duplex with automated blank backside removal.
    2. Handle standard (letter-sized) and non-standard document sizes.
    3. Maintain original order and logical groupings of documents.
    4. Document output should include full text searchable PDF files.
    5. Deliver scans in searchable PDF format utilizing PDF/A compliance for long-term archiving and retrieval.

4. **Optical Character Recognition (OCR)**
    1. OCR must meet current ISO standards.
    2. Clearly state your achievable OCR accuracy and QA procedures.

5. **Naming and Metadata**
    1. Files to be named by box number, folder name, or unique identifier (to be finalized).
    2. Each PDF file must have a corresponding metadata record.
    3. Provide metadata in a compatible format for our internal systems (CSV, XML, or JSON) including PageCenterX (PCX) and SharePoint.
    4. Each document image file must have a unique file name.
    5. The file name should be consistent and relevant to all other files in the migration project (e.g., include project ID, document type, or date).
    6. The total length of the file name including the extension (e.g., .pdf) must not exceed 48 characters.
    7. Files and folders should follow logical grouping by box number.

8. Each Import Batch File needs to contain index data for every document in the batch. Additional information can be provided by NHRS.

6. File Delivery

1. Deliver all digital files via a secure file sharing portal or service.
2. Include a full file manifest of all digitized content.

7. Quality Assurance

1. Implement QA processes to ensure clarity, correct orientation, completeness, and integrity.
2. Provide an initial sample batch of digitized documents (including varying sizes and quality) for review and approval.

8. Chain of Custody and Confidentiality

1. Maintain a secure and documented chain of custody.
2. All personnel involved must sign a confidential data security agreement (provided by the NHRS Legal team).
3. Secure, climate-controlled storage with a fire suppression system in place is required.

9. Physical Document Handling and Disposal

1. Vendor must be capable of storing documents up to 12 months post-digitization.
2. Submit samples for QA prior to destruction approval.
3. If destruction is selected, a certificate of destruction must be provided.
4. Provide cost for return of documents to 80 Commercial Street, Concord NH 03301.

APPENDIX B

TECHNICAL PROPOSAL

While additional data may be presented, the following subjects must be included in the Technical Proposal in the same order as listed below. The following questions and requests outlined in the RFP should be duplicated in their entirety in the proposal, with each question or request repeated before the answer or response:

A. Organization

1. Name of your company, its address, telephone number, and primary contact for the request for proposal.

2. How long has the company been in business?

3. How long has your company been offering imaging digitization services?

4. Please list any services provided to NHRS within the last ten years.

5. Does your organization have any clients or associations to NHRS that could present a conflict of interest? If so, please explain.

6. Provide the company's business continuity plan and disaster recovery plan summary.

B. Methodology

1. Describe your company's typical workflow for digitization projects from beginning to completion.

2. Describe the types of materials that your company is capable of digitizing (fragile documents, perforated edges, uniquely shaped documents, etc.).

3. Describe the standard resolutions and color depths your company typically scan at.

4. Describe your quality assurance process.

E. Client Relations and References

1. Have you previously worked on a project to import digitized documentation into PageCenterX (document management software owned by LRS)?

APPENDIX C

Attachment A
NHRS STANDARD SERVICES AGREEMENT

THIS _____ SERVICES AGREEMENT ("Agreement") is made this [_]day of [MONTH], 2025, by and between the NEW HAMPSHIRE RETIREMENT SYSTEM ("NHRS") and the _____., (the "Contractor"). NOW, THEREFORE, NHRS and the Contractor hereby agree as follows:

Section 1 SERVICES OF THE CONTRACTOR
1.1 Scope of Services. The Contractor shall furnish services as requested by NHRS and as set forth in the Contractor's RFP response, which is incorporated herein by reference and portions of which are attached hereto as Exhibit 1, to the extent that there is a conflict among the body of this Agreement and the Exhibit 1, the body of this Agreement shall take priority.

1.2 Compliance with Law. The Contractor warrants and represents that it will comply with all governmental ordinances, laws and regulations. This Agreement shall be governed in all respects by the laws, statutes and regulations of the United States of America and the State of New Hampshire. Any judicial proceeding brought by one party against the other party shall be brought in the courts of the State of New Hampshire.

1.3 Licenses, Permits, and Fees. The Contractor shall obtain, at its sole cost and expense, such licenses, permits and approvals as may be required by law for the performance of the services required by this Agreement.

1.4 **Insurance.** The Contractor shall keep in force Commercial liability insurance coverage of at least $1,000,000 per occurrence and $2,000,000 aggregate excess; and Workers' compensation coverage as required by applicable insurance laws. Prior to the execution of this Agreement, and subsequently at the request of NHRS, the Contractor shall furnish NHRS with written or photocopied verification of the existence of such insurance.

1.5 **Independent Contractor.** In the performance of this Agreement, the parties hereto agree that the Contractor, and any agents and employees of the Contractor, shall act in the capacity of an independent contractor and not as officers or employees or agents of NHRS.

Section 2 COMPENSATION
2.1 Contract Pricing. [to be determined]

2.2 Method of Payment. Payment terms NET 30. Invoices and all other billing communications should be directed to:

NHRS
Accounts Payable
54 Regional Drive
Concord, NH 03301

payable@nhrs.org
(603) 410-3500

Section 3 COORDINATION OF WORK

3.1 Agreement Administrator. Sonja Gonzalez is designated to be the NHRS Agreement Administrator during the term of this Agreement ("Agreement Administrator"). NHRS shall have the right to designate another Agreement Administrator upon written notice to the Contractor. All correspondence and related submission from the Contractor shall be submitted to:

Sonja Gonzalez
Chief Information Technology Officer
54 Regional Drive
Concord, NH 03301
Sonja.gonzalez@nhrs.org

3.2 Amendments. This Agreement may be modified, amended, changed, added to or subtracted from by the mutual consent of the parties hereto, if such amendment or change is in written form and executed with the same formalities as this Agreement and attached to the original Agreement to maintain continuity.

3.3 Assignment. The Contractor shall not assign or subcontract the whole or any part of this Agreement without the prior written consent of NHRS, and any attempt to so assign or subcontract shall be invalid. No assignment shall relieve the Contractor of its obligations hereunder. This Agreement will be binding upon the Contractor's successors and permitted assignees.

Section 4 TERM

4.1 **Term.** Unless earlier terminated by NHRS in accordance with subsection 4.2 below, the term for this Contract shall begin on [Month/Date/Year], and shall continue through June 30, 2029, except that subsections 5.4, 5.7, 5.8, and 5.9 below shall survive. The Term may be extended up to Three (3) years(s), ("Extended Term") at the sole option of NHRS, subject to the parties prior written Agreement on applicable fees for each extended Term, under the same terms and conditions, subject to approval and funding.

4.2 Termination. NHRS may terminate this agreement for any reason by giving the Contractor at least 30-days written notice of termination. In the event of Termination, all liabilities between the parties shall cease, except that Contractor shall be entitled to payment for actual services performed and reasonable expenses paid or incurred prior to the effective date of termination.

Section 5 MISCELLANEOUS PROVISIONS

5.1 Conflicts of Interest. The Contractor shall not engage any Trustee or employee of NHRS in a position that would constitute a violation of New Hampshire Code of Ethics, a copy of which is attached hereto as Exhibit 2.

5.2 Background Checks. The Contractor shall perform a criminal background check on all of its employees who perform work on NHRS' property. The Contractor's employees performing work on NHRS' must not have been convicted of a felony or any crime involving theft. A list of

employees authorized to work on NHRS' property and the results of their background checks shall be provided to NHRS by the Contractor upon request.

5.3 Unauthorized Persons. Unless specifically authorized by the Agreement Administrator, under no circumstance shall another person or persons accompany the Contractor or the Contractor's employees onto NHRS' property while the Contractor is conducting work under this contract**.**

5.4 **Confidential Information/Security.** Confidentiality of NHRS information is required. All materials and documents provided by NHRS, employers or participants in the plans administered by NHRS, or NHRS' vendors, or located in NHRS buildings, shall constitute confidential information. The Contractor shall maintain confidentiality in accordance with industry standards and State and federal law. Neither the Contractor nor its employees will disclose, release or communicate any confidential information to any third person, individual, organization or entity without specific authorization by NHRS. Any violation or breach of this provision will constitute grounds for immediate termination of the Agreement and shall entitle NHRS to all remedies available in law or equity.

5.5 **Solicitation.** The Contractor warrants that it has not employed or contracted with any company or person, other than for assistance with the normal study and preparation of a proposal, to solicit or secure this Agreement and that it has not paid, or agreed to pay, any company or person, other than a bona fide employee working solely for the Contractor, any fee, commission, percentage, brokerage fee, gift, or any other Agreement. For breach or violation of this warranty, NHRS shall have the right to annul this Agreement without liability or, in its discretion to otherwise recover the full amount of such fee, commission, percentage, brokerage fee, gift, or contingent fee. Licensor acknowledges that Licensee is required to comply with Licensee's Political Contributions Policy adopted by the Licensee, revised January 14, 2014, and a copy of which is attached hereto as Exhibit 3 (the "Contribution Policy").

5.6 **Non-Discrimination in Employment:** NHRS' contracts for services are subject to statutory conditions related to non-discrimination in employment, RSA 354-A. The Contractor has read and agrees to these conditions.

5.7 **Access to Records.** The Contractor shall maintain all books, documents, payrolls, papers, accounting records and other evidence pertaining to this Agreement for a period of seven (7) years following termination of this Agreement. The Contractor shall allow inspection of pertinent documents by NHRS or its authorized representatives at the Contractor's office upon reasonable notice and shall furnish copies of the documents if requested.

5.8 **Indemnity.** The Contractor will indemnify, defend, and save harmless NHRS, its Trustees, employees, and agents from any and all claims, costs, expenses, injuries, liabilities, losses and damages of every kind and description resulting from or arising out of the performance of this Agreement by the Contractor, its employees, agents, or subcontractors. This indemnification does not extend to a claim that results solely and directly from (i) NHRS' negligence or unlawful act, or (ii) action by the Contractor taken in reasonable reliance upon an instruction or direction given by an authorized person acting on behalf of NHRS in accordance with this Agreement.

Nothing in this Agreement shall be construed as a waiver of the privileges or immunities of NHRS, its Board of Trustees, or its employees.

5.9 **Notice of Claims.** The Contractor shall give the Agreement Administrator immediate notice in writing of any legal action or suit filed related in any way to this Agreement or which may affect the performance of the Contractor under this Agreement.

5.10 **Severability.** The invalidity or unenforceability of any particular provision or part thereof of this Agreement shall not affect the remainder of said provisions, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision or part thereof had been omitted.

5.11 **Force Majeure.** The performance of an obligation by a party under this Agreement shall be excused in the event that performance of that obligation by that party is prevented by an act of God, act of war, riot, fire, explosion, flood or other catastrophe, sabotage, severe shortage of fuel, power or raw materials, change in law, court order, national defense requirement, or strike or labor dispute, provided that any such event and the delay caused thereby is beyond the control of, and could not reasonably be avoided by, that party. In the event of the Contractor's non-performance caused by any of the foregoing reasons, NHRS may, at its discretion, extend the time period for performance of the obligation excused under this section by the period of the excused delay together with a reasonable period to reinstate compliance with the terms of this Agreement.

5.12 **Vendor Security Requirements.** The Contractor will comply with requests for Contractor's financial statements, NHRS ethics survey, business continuity plans, information security plans, policies and reports.

5.13 **Entire Agreement.** This document contains the entire Agreement of the parties, and neither party shall be bound by any statement or representation not contained herein. No waiver shall be deemed to have been made by any of the parties unless expressed in writing and signed by the waiving party. The parties expressly agree that they shall not assert in any action relating to the Agreement that any implied waiver occurred between the parties which is not expressed in writing. The failure of any party to insist in any one or more instances upon strict performance of any of the terms or provisions of the Agreement, or to exercise an option or election under the Agreement, shall not be construed as a waiver or relinquishment for the future of such terms, provisions, option or election, but the same shall continue in full force and effect, and no waiver by any party of any one or more of its rights or remedies under the Agreement shall be deemed to be a waiver of any prior or subsequent rights or remedy under the Agreement or at law.

IN WITNESS WHEREOF, NHRS and the Contractor, by their representatives duly authorized, have entered into this Agreement as of the date first written above.

New Hampshire Retirement System
By:
Name:
Title:

Contractor

By:
Name:
Title:

EXHIBIT 2

Ethics Policy - The Ethics Policy below is the current version of the Code of Ethics contained in Administrative Rule Ret 401, effective 11/11/09, readopted 1/9/2019.

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 system's institutional integrity as a prudently managed and fiduciarily governed trust, operated for the sole and exclusive purpose of providing benefits to the 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 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 system, its members and beneficiaries.

Ret 401.02 Definitions.
(a)The following words and phrases as used in this rule shall have the following meanings:
(1)"Affiliate" means:
a. any person directly or indirectly controlling, controlled by, or under common control with such person;
b. any officer, director, partner, employee, or relative of a person, or;
c. any corporation or partnership of which such other person is an officer, director, partner or employee.
(2)"Beneficiary" means any person receiving or entitled to benefits provided by the system;
(3)"Board of trustees" means that board which administers the system and manages its investments in trust pursuant to RSA 100-A:14;
(4)"Code" means the Code of Ethics in Ret 401;
(5)"Confidential Information" means all information concerning the affairs of the system not made public by the system;
(6) "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 system, its members and beneficiaries, including conferring a private benefit to any party or entity other than the members and beneficiaries of the system;
(7) “Control” means the power to exercise a controlling influence over management or policies;
(8) "Investment Committee" means the Independent Investment Committee established by RSA 100-A:14-b;
(9) "Members" means any person included in the membership of the system pursuant to RSA 100-A:3;
(10) "Outside Service Provider" means a person, not an employee or trustee of the 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 system pursuant to RSA 100-A:14, V and 100-A:15, IV;
(11) “Relative” means a person's spouse, domestic or civil union partner, parent, grandparent, or sibling as well as respective spouses, domestic or civil union partners, or children of any of the foregoing;
(12) "Staff employee" means any person employed by the System;
(13) "System" means the New Hampshire Retirement System established pursuant to RSA 100-A; and
(14) "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 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 system or any individual or outside service provider in any action or proceeding involving an interest of the system except as a duly authorized representative or agent of the 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 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 system;
(4) Solicit or accept honoraria unless the honorarium is paid in recognition of a demonstrable business, professional, or esthetic interest of the trustee, member of the investment committee, or staff employee that exists apart from his or her role with respect to the system and the honorarium is not paid by an outside service provider or affiliate thereof;
(5) Use the name of the system or the system's logo in a manner that suggests impropriety, favoritism, or bias by the board of trustees, the investment committee, or the 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 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 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: a. 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 system; and b. 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 system; or
(3) Permitted by the board of trustees or the investment committee.

Ret 401.05 Standards Applicable to Outside Service 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 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 system or the 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 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 board of 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 code 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 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 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(a)(2) may be made to the executive director of the system or his or her designee.

EXHBIT 3

Political Contributions Policy - Revisions approved at the January 14, 2014, NHRS Board meeting.

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's 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 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" mean 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 3.18, "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 Advisor, 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. Contribution to any State Official when the Vendor is providing or seeking to provide goods or Services to NHRS; or

4.2.2.2. 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 Advisor 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 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. The Retirement System 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 June 11, 2013.