

Monica I. Mezzapelle
STATE TREASURER



25 - 6/17/26

THE STATE OF NEW HAMPSHIRE
STATE TREASURY
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CONCORD, NH 03301
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May 28, 2026

Her Excellency, Governor Kelly A. Ayotte
and the Honorable Executive Council
State House
Concord, NH 03301

REQUESTED ACTION

Authorize the State Treasurer, as Trustee of the New Hampshire Higher Education Savings Plan Trust (the "Trust") and on behalf of the New Hampshire College Tuition Savings Plan Advisory Commission ("Advisory Commission") (collectively "State"), to enter into a three-year contract with a two-year renewal option with Meketa Investment Group, Inc. (collectively "Meketa" or "Investment Advisor") of Westwood, MA, for an amount not to exceed \$450,000 to provide investment advisory and consulting services for the New Hampshire College Tuition Savings Plan (the "Savings Plan") effective upon Governor and Executive Council approval from June 17, 2026 through June 16, 2029. **100% Other Funds (New Hampshire Excellence in Higher Education Trust Fund).**

Funding is expected to be available as follows:

	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029	Total
01-38-38-38510-10470000-046-500638	\$150,000	\$150,000	\$150,000	\$450,000

EXPLANATION

Recognizing the importance of following best practices, on December 8, 2025, the Advisory Commission authorized the issuance of a Request for Proposals ("RFP") in search of a qualified firm to assist in the oversight of the Savings Plan as it relates to investments.

The results of the RFP identified Meketa as the most qualified firm offering the best overall value based on expertise, qualifications of personnel assigned to the engagement, services to be provided, and price. Each proposal was scored and ranked across the established criteria, and the proposal with the highest weighted score was selected.

The Savings Plan includes two distinct plans: The UNIQUE College Investing Plan, a direct-sold plan available to all U.S. residents, and the Fidelity Advisor 529 Plan, an advisor-sold plan offered through financial advisors.

Her Excellency, Governor Kelly A. Ayotte
and the Honorable Council
May 28, 2026
Page 2

Both plans have assets held in trust by the State Treasurer pursuant RSA 195-H:4, IV. The Savings Plan has over one million participant accounts and nearly \$34 billion in participant-invested assets under management currently managed by Fidelity Investments. The two plans offer flexible tax-advantage saving for education through three portfolio types – aged-based, static, and individually tailored portfolios.

Engaging an investment advisor enhances the Savings Plan’s governance framework by adding independent, professional evaluation of its investment architecture, fee structure, and performance. This external expertise supports fiduciary best practices, ensures rigorous due-diligence processes, and helps maintain a competitive, well-managed plan. Strong, independent oversight is essential for safeguarding public confidence and for ensuring the Savings Plan continues to serve families effectively.

Respectfully requested,

/s/Monica I. Mezzapelle
State Treasurer

Attachment: Bidder Scoring Summary
Contract and Exhibits

New Hampshire State Treasury
Scoring of Responses to RFP 2026-01-529 Plan Investment Advisor

Scoring scale of 100 points.

Technical Score	<u>Capital Cities</u>	<u>CAPTRUST</u>	<u>Marquette</u>	<u>Meketa</u>	<u>Mercer</u>	<u>NorthStar</u>	<u>PTMA</u>
Overall Expertise: Experience and Background; Proposer Requirements	30	30	30	35	25	15	20
Soundness of Approach: Scope of Work; Method of Approach; Reporting	35	35	30	35	25	15	20
Total	65	65	60	70	50	30	40
Price Proposal	20	24	13	20	30	2	1
Final Score	85	89	73	90	80	32	41

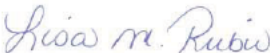

Notice: This agreement and all of its attachments shall become public upon submission to Governor and Executive Council for approval. Any information that is private, confidential or proprietary must be clearly identified to the agency and agreed to in writing prior to signing the contract.

AGREEMENT

The State of New Hampshire and the Contractor hereby mutually agree as follows:

GENERAL PROVISIONS

1. IDENTIFICATION.

1.1 State Agency Name New Hampshire State Treasury		1.2 State Agency Address 25 Capitol Street, Room 121, Concord, NH 03301	
1.3 Contractor Name Meketa Investment Group, Inc.		1.4 Contractor Address 80 University Ave Westwood, MA 02090	
1.5 Contractor Phone Number	1.6 Account Unit and Class 10470000-046	1.7 Completion Date 6/16/2029	1.8 Price Limitation \$450,000
1.9 Contracting Officer for State Agency Monica I. Mezzapelle		1.10 State Agency Telephone Number 603-271-2621	
1.11 Contractor Signature  Date: 5/1/2026		1.12 Name and Title of Contractor Signatory Lisa Rubin, Managing Principal	
1.13 State Agency Signature  Date: May 4, 2026		1.14 Name and Title of State Agency Signatory Monica I. Mezzapelle, State Treasurer	
1.15 Approval by the N.H. Department of Administration, Division of Personnel <i>(if applicable)</i> By: _____ Director, On: _____			
1.16 Approval by the Attorney General (Form, Substance and Execution) <i>(if applicable)</i> By: <i>Christen Lavers</i> On: 5/24/26			
1.16 Approval by the Governor and Executive Council <i>(if applicable)</i> G&C Item number: _____ G&C Meeting Date: _____			

2. SERVICES TO BE PERFORMED. The State of New Hampshire, acting through the agency identified in block 1.1 ("State"), engages contractor identified in block 1.3 ("Contractor") to perform, and the Contractor shall perform, the work or sale of goods, or both, identified and more particularly described in the attached EXHIBIT B which is incorporated herein by reference ("Services").

3. EFFECTIVE DATE/COMPLETION OF SERVICES.

3.1 Notwithstanding any provision of this Agreement to the contrary, and subject to the approval of the Governor and Executive Council of the State of New Hampshire, if applicable, this Agreement, and all obligations of the parties hereunder, shall become effective on the date the Governor and Executive Council approve this Agreement, unless no such approval is required, in which case the Agreement shall become effective on the date the Agreement is signed by the State Agency as shown in block 1.13 ("Effective Date").

3.2 If the Contractor commences the Services prior to the Effective Date, all Services performed by the Contractor prior to the Effective Date shall be performed at the sole risk of the Contractor, and in the event that this Agreement does not become effective, the State shall have no liability to the Contractor, including without limitation, any obligation to pay the Contractor for any costs incurred or Services performed.

3.3 Contractor must complete all Services by the Completion Date specified in block 1.7.

4. CONDITIONAL NATURE OF AGREEMENT.

Notwithstanding any provision of this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability and continued appropriation of funds. In no event shall the State be liable for any payments hereunder in excess of such available appropriated funds. In the event of a reduction or termination of appropriated funds by any state or federal legislative or executive action that reduces, eliminates or otherwise modifies the appropriation or availability of funding for this Agreement and the Scope for Services provided in EXHIBIT B, in whole or in part, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to reduce or terminate the Services under this Agreement immediately upon giving the Contractor notice of such reduction or termination. The State shall not be required to transfer funds from any other account or source to the Account identified in block 1.6 in the event funds in that Account are reduced or unavailable.

5. CONTRACT PRICE/PRICE LIMITATION/ PAYMENT.

5.1 The contract price, method of payment, and terms of payment are identified and more particularly described in EXHIBIT C which is incorporated herein by reference.

5.2 Notwithstanding any provision in this Agreement to the contrary, and notwithstanding unexpected circumstances, in no event shall the total of all payments authorized, or actually made hereunder, exceed the Price Limitation set forth in block 1.8. The payment by the State of the contract price shall be the only and the complete reimbursement to the Contractor for all expenses, of whatever nature incurred by the Contractor in the performance

hereof, and shall be the only and the complete compensation to the Contractor for the Services.

5.3 The State reserves the right to offset from any amounts otherwise payable to the Contractor under this Agreement those liquidated amounts required or permitted by N.H. RSA 80:7 through RSA 80:7-c or any other provision of law.

5.4 The State's liability under this Agreement shall be limited to monetary damages not to exceed the total fees paid. The Contractor agrees that it has an adequate remedy at law for any breach of this Agreement by the State and hereby waives any right to specific performance or other equitable remedies against the State.

6. COMPLIANCE BY CONTRACTOR WITH LAWS AND REGULATIONS/EQUAL EMPLOYMENT OPPORTUNITY.

6.1 In connection with the performance of the Services, the Contractor shall comply with all applicable statutes, laws, regulations, and orders of federal, state, county or municipal authorities which impose any obligation or duty upon the Contractor, including, but not limited to, civil rights and equal employment opportunity laws and the Governor's order on Respect and Civility in the Workplace, Executive order 2020-01. In addition, if this Agreement is funded in any part by monies of the United States, the Contractor shall comply with all federal executive orders, rules, regulations and statutes, and with any rules, regulations and guidelines as the State or the United States issue to implement these regulations. The Contractor shall also comply with all applicable intellectual property laws.

6.2 During the term of this Agreement, the Contractor shall not discriminate against employees or applicants for employment because of age, sex, sexual orientation, race, color, marital status, physical or mental disability, religious creed, national origin, gender identity, or gender expression, and will take affirmative action to prevent such discrimination, unless exempt by state or federal law. The Contractor shall ensure any subcontractors comply with these nondiscrimination requirements.

6.3 No payments or transfers of value by Contractor or its representatives in connection with this Agreement have or shall be made which have the purpose or effect of public or commercial bribery, or acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business.

6.4. The Contractor agrees to permit the State or United States access to any of the Contractor's books, records and accounts for the purpose of ascertaining compliance with this Agreement and all rules, regulations and orders pertaining to the covenants, terms and conditions of this Agreement.

7. PERSONNEL.

7.1 The Contractor shall at its own expense provide all personnel necessary to perform the Services. The Contractor warrants that all personnel engaged in the Services shall be qualified to perform the Services, and shall be properly licensed and otherwise authorized to do so under all applicable laws.

7.2 The Contracting Officer specified in block 1.9, or any successor, shall be the State's point of contact pertaining to this Agreement.

8. EVENT OF DEFAULT/REMEDIES.

8.1 Any one or more of the following acts or omissions of the Contractor shall constitute an event of default hereunder ("Event of Default"):

8.1.1 failure to perform the Services satisfactorily or on schedule;
8.1.2 failure to submit any report required hereunder; and/or
8.1.3 failure to perform any other covenant, term or condition of this Agreement.

8.2 Upon the occurrence of any Event of Default, the State may take any one, or more, or all, of the following actions:

8.2.1 give the Contractor a written notice specifying the Event of Default and requiring it to be remedied within, in the absence of a greater or lesser specification of time, thirty (30) calendar days from the date of the notice; and if the Event of Default is not timely cured, terminate this Agreement, effective two (2) calendar days after giving the Contractor notice of termination;

8.2.2 give the Contractor a written notice specifying the Event of Default and suspending all payments to be made under this Agreement and ordering that the portion of the contract price which would otherwise accrue to the Contractor during the period from the date of such notice until such time as the State determines that the Contractor has cured the Event of Default shall never be paid to the Contractor;

8.2.3 give the Contractor a written notice specifying the Event of Default and set off against any other obligations the State may owe to the Contractor any damages the State suffers by reason of any Event of Default; and/or

8.2.4 give the Contractor a written notice specifying the Event of Default, treat the Agreement as breached, terminate the Agreement and pursue any of its remedies at law or in equity, or both.

9. TERMINATION.

9.1 Notwithstanding paragraph 8, the State may, at its sole discretion, terminate the Agreement for any reason, in whole or in part, by thirty (30) calendar days written notice to the Contractor that the State is exercising its option to terminate the Agreement.

9.2 In the event of an early termination of this Agreement for any reason other than the completion of the Services, the Contractor shall, at the State's discretion, deliver to the Contracting Officer, not later than fifteen (15) calendar days after the date of termination, a report ("Termination Report") describing in detail all Services performed, and the contract price earned, to and including the date of termination. In addition, at the State's discretion, the Contractor shall, within fifteen (15) calendar days of notice of early termination, develop and submit to the State a transition plan for Services under the Agreement.

10. PROPERTY OWNERSHIP/DISCLOSURE.

10.1 As used in this Agreement, the word "Property" shall mean all data, information and things developed or obtained during the performance of, or acquired or developed by reason of, this Agreement, including, but not limited to, all studies, reports, files, formulae, surveys, maps, charts, sound recordings, video recordings, pictorial reproductions, drawings, analyses, graphic representations, computer programs, computer printouts, notes, letters, memoranda, papers, and documents, all whether finished or unfinished.

10.2 All data and any Property which has been received from the State, or purchased with funds provided for that purpose under this Agreement, shall be the property of the State, and shall be returned to the State upon demand or upon termination of this Agreement for any reason.

10.3 Disclosure of data, information and other records shall be governed by N.H. RSA chapter 91-A and/or other applicable law. Disclosure requires prior written approval of the State.

11. CONTRACTOR'S RELATION TO THE STATE. In the performance of this Agreement the Contractor is in all respects an independent contractor, and is neither an agent nor an employee of the State. Neither the Contractor nor any of its officers, employees, agents or members shall have authority to bind the State or receive any benefits, workers' compensation or other emoluments provided by the State to its employees.

12. ASSIGNMENT/DELEGATION/SUBCONTRACTS.

12.1 Contractor shall provide the State written notice at least fifteen (15) calendar days before any proposed assignment, delegation, or other transfer of any interest in this Agreement. No such assignment, delegation, or other transfer shall be effective without the written consent of the State.

12.2 For purposes of paragraph 12, a Change of Control shall constitute assignment. "Change of Control" means (a) merger, consolidation, or a transaction or series of related transactions in which a third party, together with its affiliates, becomes the direct or indirect owner of fifty percent (50%) or more of the voting shares or similar equity interests, or combined voting power of the Contractor, or (b) the sale of all or substantially all of the assets of the Contractor.

12.3 None of the Services shall be subcontracted by the Contractor without prior written notice and consent of the State.

12.4 The State is entitled to copies of all subcontracts and assignment agreements and shall not be bound by any provisions contained in a subcontract or an assignment agreement to which it is not a party.

13. INDEMNIFICATION. The Contractor shall indemnify, defend, and hold harmless the State, its officers, and employees from and against all actions, claims, damages, demands, judgments, fines, liabilities, losses, and other expenses, including, without limitation, reasonable attorneys' fees, arising out of or relating to this Agreement directly or indirectly arising from death, personal injury, property damage, intellectual property infringement, or other claims asserted against the State, its officers, or employees caused by the acts or omissions of negligence, reckless or willful misconduct, or fraud by the Contractor, its employees, agents, or subcontractors. The State shall not be liable for any costs incurred by the Contractor arising under this paragraph 13. Notwithstanding the foregoing, nothing herein contained shall be deemed to constitute a waiver of the State's sovereign immunity, which immunity is hereby reserved to the State. This covenant in paragraph 13 shall survive the termination of this Agreement.

14. INSURANCE.

14.1 The Contractor shall, at its sole expense, obtain and continuously maintain in force, and shall require any subcontractor or assignee to obtain and maintain in force, the following insurance:

14.1.1 commercial general liability insurance against all claims of bodily injury, death or property damage, in amounts of not less than \$1,000,000 per occurrence and \$2,000,000 aggregate or excess; and

14.1.2 special cause of loss coverage form covering all Property subject to subparagraph 10.2 herein, in an amount not less than 80% of the whole replacement value of the Property.

14.2 The policies described in subparagraph 14.1 herein shall be on policy forms and endorsements approved for use in the State of New Hampshire by the N.H. Department of Insurance, and issued by insurers licensed in the State of New Hampshire.

14.3 The Contractor shall furnish to the Contracting Officer identified in block 1.9, or any successor, a certificate(s) of insurance for all insurance required under this Agreement. At the request of the Contracting Officer, or any successor, the Contractor shall provide certificate(s) of insurance for all renewal(s) of insurance required under this Agreement. The certificate(s) of insurance and any renewals thereof shall be attached and are incorporated herein by reference.

15. WORKERS' COMPENSATION.

15.1 By signing this agreement, the Contractor agrees, certifies and warrants that the Contractor is in compliance with or exempt from, the requirements of N.H. RSA chapter 281-A ("*Workers' Compensation*").

15.2 To the extent the Contractor is subject to the requirements of N.H. RSA chapter 281-A, Contractor shall maintain, and require any subcontractor or assignee to secure and maintain, payment of Workers' Compensation in connection with activities which the person proposes to undertake pursuant to this Agreement. The Contractor shall furnish the Contracting Officer identified in block 1.9, or any successor, proof of Workers' Compensation in the manner described in N.H. RSA chapter 281-A and any applicable renewal(s) thereof, which shall be attached and are incorporated herein by reference. The State shall not be responsible for payment of any Workers' Compensation premiums or for any other claim or benefit for Contractor, or any subcontractor or employee of Contractor, which might arise under applicable State of New Hampshire Workers' Compensation laws in connection with the performance of the Services under this Agreement.

16. WAIVER OF BREACH. A State's failure to enforce its rights with respect to any single or continuing breach of this Agreement shall not act as a waiver of the right of the State to later enforce any such rights or to enforce any other or any subsequent breach.

17. NOTICE. Any notice by a party hereto to the other party shall be deemed to have been duly delivered or given at the time of mailing by certified mail, postage prepaid, in a United States Post Office addressed to the parties at the addresses given in blocks 1.2 and 1.4, herein.

18. AMENDMENT. This Agreement may be amended, waived or discharged only by an instrument in writing signed by the parties hereto and only after approval of such amendment, waiver or discharge by the Governor and Executive Council of the State of New Hampshire unless no such approval is required under the circumstances pursuant to State law, rule or policy.

19. CHOICE OF LAW AND FORUM.

19.1 This Agreement shall be governed, interpreted and construed in accordance with the laws of the State of New Hampshire except where the Federal supremacy clause requires otherwise. The wording used in this Agreement is the wording chosen by the parties to express their mutual intent, and no rule of construction shall be applied against or in favor of any party.

19.2 Any actions arising out of this Agreement, including the breach or alleged breach thereof, may not be submitted to binding arbitration, but must, instead, be brought and maintained in the Merrimack County Superior Court of New Hampshire which shall have exclusive jurisdiction thereof.

20. CONFLICTING TERMS. In the event of a conflict between the terms of this P-37 form (as modified in EXHIBIT A) and any other portion of this Agreement including any attachments thereto, the terms of the P-37 (as modified in EXHIBIT A) shall control.

21. THIRD PARTIES. This Agreement is being entered into for the sole benefit of the parties hereto, and nothing herein, express or implied, is intended to or will confer any legal or equitable right, benefit, or remedy of any nature upon any other person.

22. HEADINGS. The headings throughout the Agreement are for reference purposes only, and the words contained therein shall in no way be held to explain, modify, amplify or aid in the interpretation, construction or meaning of the provisions of this Agreement.

23. SPECIAL PROVISIONS. Additional or modifying provisions set forth in the attached EXHIBIT A are incorporated herein by reference.

24. FURTHER ASSURANCES. The Contractor, along with its agents and affiliates, shall, at its own cost and expense, execute any additional documents and take such further actions as may be reasonably required to carry out the provisions of this Agreement and give effect to the transactions contemplated hereby.

25. SEVERABILITY. In the event any of the provisions of this Agreement are held by a court of competent jurisdiction to be contrary to any state or federal law, the remaining provisions of this Agreement will remain in full force and effect.

26. ENTIRE AGREEMENT. This Agreement, which may be executed in a number of counterparts, each of which shall be deemed an original, constitutes the entire agreement and understanding between the parties, and supersedes all prior agreements and understandings with respect to the subject matter hereof.

**EXHIBIT A
SPECIAL PROVISIONS**

The Treasurer of the State of New Hampshire acting as Trustee of the New Hampshire Higher Education Savings Plan Trust and on behalf of the College Tuition Savings Plan Advisory Commission (“Advisory Commission”) (collectively “State”) and Meketa Investment Group, Inc. (“Meketa” or “Contractor”) agree to the following modifications to the general provisions of the P-37 Standard Contract Form as part of the agreement for Investment Advisory Services for the New Hampshire College Tuition Savings Plan.

Section 4 of this Agreement is hereby deleted in its entirety and is replaced with the following:

“Notwithstanding any provision of this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability and continued appropriation of funds. In no event shall the State be liable for any payments hereunder in excess of such available appropriated funds. In the event of a reduction of appropriated funds by any state or federal legislative or executive action that reduces, or otherwise modifies the appropriation or availability of funding for this Agreement and the Scope for Services provided in EXHIBIT B, in whole or in part, the State shall have the right to withhold payment until such funds become available, if ever, and a reduction in the Services under this Agreement commensurate with the reduction in funds immediately upon giving the Contractor notice of such reduction or termination. In the event of a termination of appropriated funds by any state or federal legislative or executive action that eliminates the appropriation or availability of funding for this Agreement and the Scope for Services provided in EXHIBIT B, in whole or in part, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to terminate the Services under this Agreement immediately upon giving the Contractor notice of such reduction or termination; provided that if the State does not terminate the Services under this Agreement in whole, the Services under this Agreement shall be reduced commensurate with the reduction in funds . The State shall not be required to transfer funds from any other account or source to the Account identified in block 1.6 in the event funds in that Account are reduced or unavailable.”


Section 6.4 of this Agreement is hereby amended to remove the following text: “or United States”.

Section 8.1.3 of this Agreement is hereby deleted in its entirety and is replaced with the following: “failure to perform any other material covenant, term or condition of this Agreement.”

Section 9.2 of this Agreement is hereby deleted in its entirety and is replaced with the following:

“In the event of an early termination of this Agreement for any reason other than the completion of the Services, the Contractor shall, at the State’s discretion, deliver to the Contracting Officer, not later than fifteen (15) calendar days after the date of termination, a report (“Termination Report”) describing all Services performed, and the contract price earned, to and including the date of termination. In addition, at the State’s discretion, the Contractor shall, within fifteen (15) calendar days of notice of early termination, develop and submit to the State a transition plan for Services under the Agreement.

Section 10.1 of this Agreement is hereby deleted in its entirety and is replaced with the following:

Contractor Initials 
Date 5/1/2026

As used in this Agreement, the word “Property” shall mean all data, information, and things specifically developed for, and delivered to, the State by the Contractor or obtained from, or on behalf of, the State in connection with Contractor’s performance the Services.

Section 10.3 of this Agreement is hereby deleted in its entirety and is replaced with the following: “Disclosure of data, information and other records shall be governed by N.H. RSA chapter 91-A. Disclosure requires prior written approval of the State; provided that Contractor may disclose data, information and other records: (i) to the extent Contractor is compelled by law or legal process to disclose the State’s data, information, or other records the Contractor; and (ii) to its employees and representatives who need to know the data, information, or other records in connection with the Services. The State shall not disclose or otherwise provide (and shall instruct its staff, and other and service providers not to disclose or otherwise provide) the Contractor with any personal identifiable information, personal health information or other personal information of a similar sensitive nature (“Personal Information”).”


Contractor Initials 
Date 5/1/2026

EXHIBIT B SCOPE OF SERVICES

Contract Term:

This agreement is for a term of approximately three years from the date of approval of Governor and Executive Council to the Completion Date in Box 1.7 of the P-37. The contract term may be extended by an additional term of two years as the sole option of the Advisory Commission, subject to the parties' prior written agreement and required governmental approvals including Governor and Executive Council.

Services:

The New Hampshire College Tuition Savings Plan program currently includes two distinct plans: the UNIQUE College Investing Plan ("UNIQUE Plan"), a direct-sold plan available to all U.S. residents, and the Fidelity Advisor 529 Plan ("FA 529"), an advisor-sold plan offered through financial advisors. Both plans have assets held in trust by the State Treasurer pursuant to RSA 195-H:4, IV.

The Advisory Commission is responsible for ensuring that the plans comply with Section 529 of the Internal Revenue Code and applicable federal and state laws. It also oversees the selection and monitoring of service providers, including the investment advisor/consultant, to ensure the Program continues to meet its objectives of providing families with flexible, tax-advantaged tools to save for education expenses. The Advisory Commission is comprised of 13 members, including the State Treasurer.

The UNIQUE Plan offers the following portfolios structures:

- 24 Age-Based Portfolios
- 6 Static Allocation Portfolios
- 7 Individual Fund Portfolios, including a Bank Deposit Portfolio, Stable Value Portfolio, and a Sustainable Multi-Asset Portfolio

The Fidelity Advisor 529 Plan offers the following investment options:

- 9 Age-Based Portfolios
- 2 Static Allocation Portfolios
- 17 Individual Fund Portfolios

Contractor shall provide the following investment consulting and advisory services with respect to the New Hampshire College Tuition Savings Plan:

1. Evaluate and recommend investment structures, including the review of the Plan's Age-Based Portfolios' construction and glide path design.
2. Review the Investment Policy Statement and recommend amendments when appropriate.
3. Monitor and report on investment performance and risk metrics.
4. Assist in the selection and ongoing evaluation of investment managers and underlying funds.

Contractor Initials



Date 5/1/2026

5. Provide benchmarking and peer comparison analysis to assess relative performance.
6. Review fees and identify opportunities for cost optimization.
7. Advice on governance, compliance, and fiduciary best practices.
8. Deliver periodic educational presentations on 529 plans to the State upon request.
9. Attend quarterly Advisory Commission meetings in person.
10. Attend other meetings in person or via teleconference as directed by the State Treasurer/Advisory Commission.
11. The Contractor shall participate in monthly check-in calls with the State Treasury and provide:
 - a. Updates on economic and market conditions impacting 529 investments, including significant market events and relevant federal and state legislative or regulatory developments.
 - b. Support in monitoring and evaluating investment options and Program Manager recommendations.
 - c. Review of relevant research and analysis, as needed.
12. The Contractor shall provide comprehensive quarterly reporting, including but not limited to t:
 - a. Monitoring of portfolios and underlying fund performance.
 - b. Evaluation of performance relative to industry benchmarks and peer programs.
 - c. Assistance in assessing investment options and recommendations made by the Program Manager.
 - d. Analysis of strengths and weaknesses of investment options compared to other 529 programs, as well as trends in investment strategies and fees.
13. Contractor shall assist each plan's Morningstar rating cycle, including:
 - a. Education and Document Review, including:
 - i. Rating Methodology;
 - ii. Review and comments on presentation materials and response to Morningstar's RFI; and
 - iii. Help ensuring that recent plan program enhancements are reflected
 - b. Meeting Strategy, including:
 - i. Addressing areas based on most recent rating cycle and industry thought pieces produced by Morningstar; and
 - ii. Participate in meetings leading up to the Morningstar interview regarding development and finalization of materials and strategy
 - c. Interview & Follow-Up, including:
 - i. Mock interviews with plan staff
 - ii. Providing the State with answers to questions Morningstar may ask, as well as questions to ask Morningstar;
 - iii. Participate in the Morningstar interview; and
 - iv. Draft follow-up communications.
14. Contractor is registered as an investment adviser under the Investment Advisers Act of 1940, as amended. Contractor shall provide copies of amendments to its Form ADV, 2A promptly after filing same with the U.S. Securities and Exchange Commission.


Contractor Initials 
Date 5/1/2026

EXHIBIT C
COST OF SERVICES

For the Services performed, the State shall pay the Contractor \$150,000 per annum. The total price limitation is \$450,000.00.

Such fees shall be payable in arrears in equal monthly installments of \$12,500 and are inclusive of any travel and associated expenses incurred by the Contractor in its performance of the Services.

The State will pay invoices for fees incurred pursuant to this Agreement within 30 days of receipt of same from the Contractor and acceptance of services by the State.

Contractor Initials *JAL*
Date 5/1/2026

State of New Hampshire

Department of State

CERTIFICATE

I, David M. Scanlan, Secretary of State of the State of New Hampshire, do hereby certify that MEKETA INVESTMENT GROUP, INC. is a Massachusetts Profit Corporation registered to transact business in New Hampshire on April 23, 2026. I further certify that all fees and documents required by the Secretary of State's office have been received and is in good standing as far as this office is concerned.

Business ID: **1026168**

Certificate Number: **0007917938**



IN TESTIMONY WHEREOF,
I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 28th day of April A.D. 2026.

A handwritten signature in black ink, appearing to read "D. Scanlan", written over a faint circular outline.

David M. Scanlan
Secretary of State


CERTIFICATE OF AUTHORITY

The undersigned, Timothy Zayac, Chief Legal Officer and Secretary of Meketa Investment Group, Inc., a corporation organized and existing under the laws of the State of Massachusetts (the “Company”), hereby certifies as follows:

1. **Authority to Execute.** Lisa Rubin is duly authorized and empowered to execute, deliver, and bind the Company with respect to that certain contract (the “Contract”) by and between the Treasurer of the State of New Hampshire acting as Trustee of the New Hampshire Higher Education Savings Plan Trust and on behalf of the College Tuition Savings Plan Advisory Commission (“Advisory Commission”) (collectively, the “State”) and Meketa Investment Group, Inc.
2. **Binding Effect.** Any signature affixed by Lisa Rubin to the Contract shall be legally binding upon Meketa Investment Group, Inc. and shall constitute a valid and enforceable obligation of the Company in accordance with its terms.
3. **Corporate Authorization.** The execution and delivery of the Contract by Lisa Rubin on behalf of Meketa Investment Group, Inc. has been duly authorized by all necessary corporate action of the Company, and no further approval or authorization is required.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Authority as of the date set forth below.

MEKETA INVESTMENT GROUP, INC.

By: 

Name: Timothy Zayac

Title: Chief Legal Officer and Secretary

Date: April 24, 2026

