

NHRS DASHBOARD: FY 2024 Third Quarter

For the period January 1, 2024, to March 31, 2024

Prepared for the Office of Gov. Christopher T. Sununu - May 2024

QUARTERLY HIGHLIGHTS

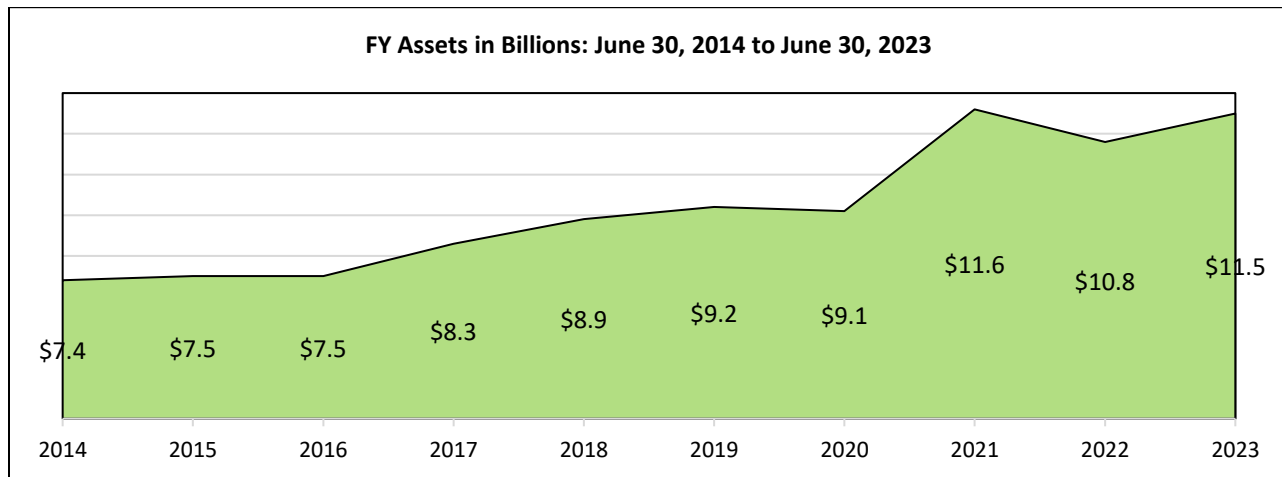
Here is a summary of NHRS activities during the quarter ending March 31, 2024:

- Maureen Kelliher of Dover was appointed by the Governor in January to chair the NHRS Board of Trustees. A public member of the Board since January 2014 and formerly the Board's vice chair, she replaced Tim Lesko, who resigned when he moved out of state.
- Christine Clinton of Dublin was elected chair of the NHRS Independent Investment Committee (IIC) in February. A public member of the IIC since January 2018, she replaced Trustee Kelliher as IIC chair.
- The Board unanimously voted in February to oppose on fiduciary grounds three bills related to the management of NHRS investments. All three bills have been killed.
- The Board unanimously voted in February to accept the June 30, 2023, GASB Statements 68 and 75 Reports. The reports, which detail the proportionate share of unfunded pension and OPEB (medical subsidy) liabilities for participating employers, will be used by employers to prepare financial statements in accordance with Governmental Accounting Standards Board requirements.

TRUST FUND

3rd Quarter FY 2023: \$11.1 billion

3rd Quarter FY 2024: \$12.2 billion*



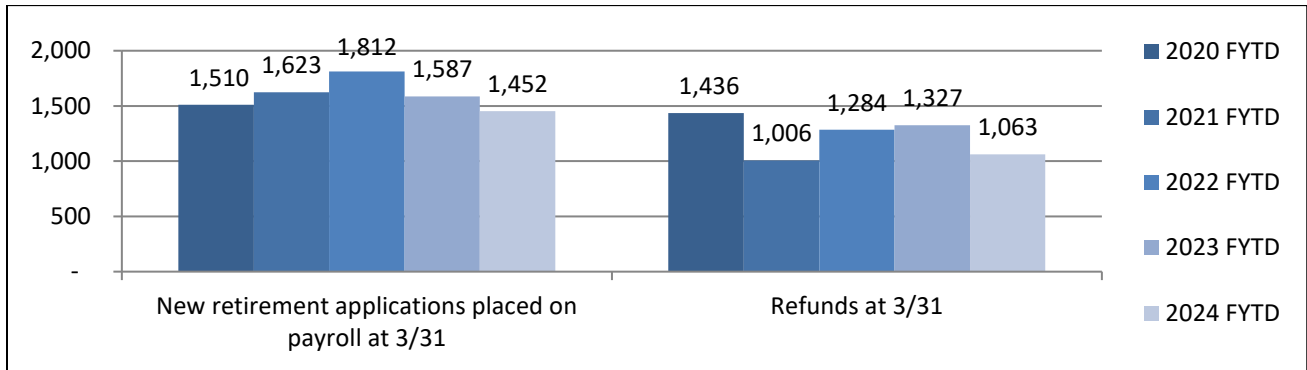
INVESTMENT PERFORMANCE

Net-of-fees returns	FYTD - 3/31/24*	1 yr. at 6/30/23	3 yr. at 6/30/23	5 yr. at 6/30/23	10 yr. at 6/30/23
Total Fund Composite	8.1%	8.2%	9.6%	7.1%	7.9%
Peer comparison (percentile)	NA	33rd	22nd	30th	17th

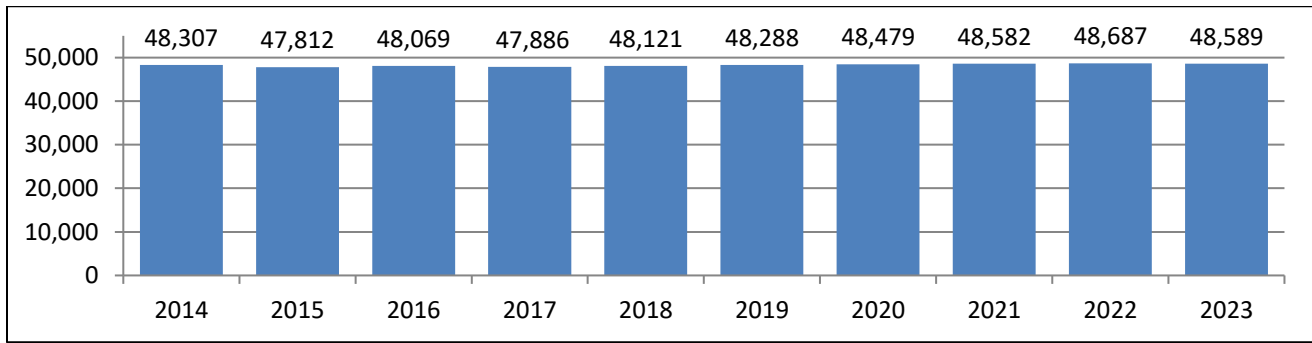
Assumed Rate of Return: 6.75%; * Annualized; valuation of real estate and alternative investments lagged three months.

Note: In investment parlance, the lower the percentile regarding peer comparison, the better the performance relative to peers. For instance, NHRS' 10-year performance in the 17th percentile means the retirement system outperformed 83% of peer public plans over that period.

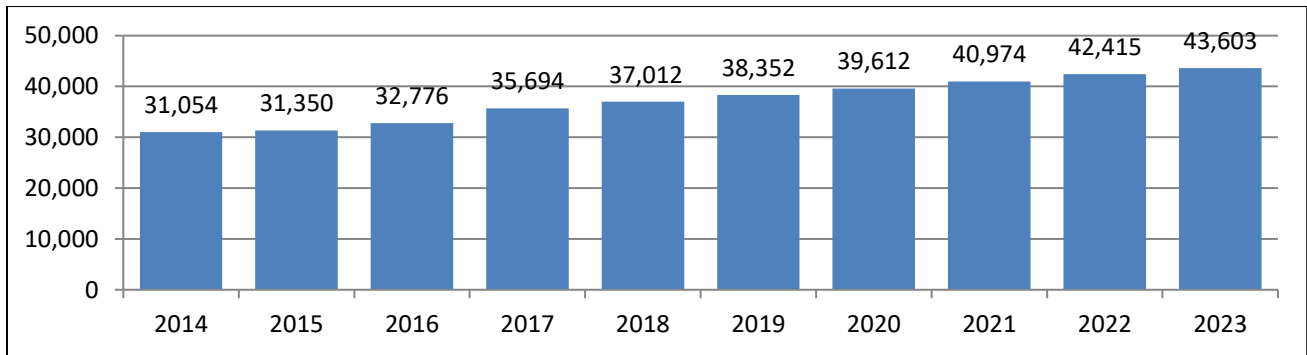
RETIREMENTS AND REFUNDS



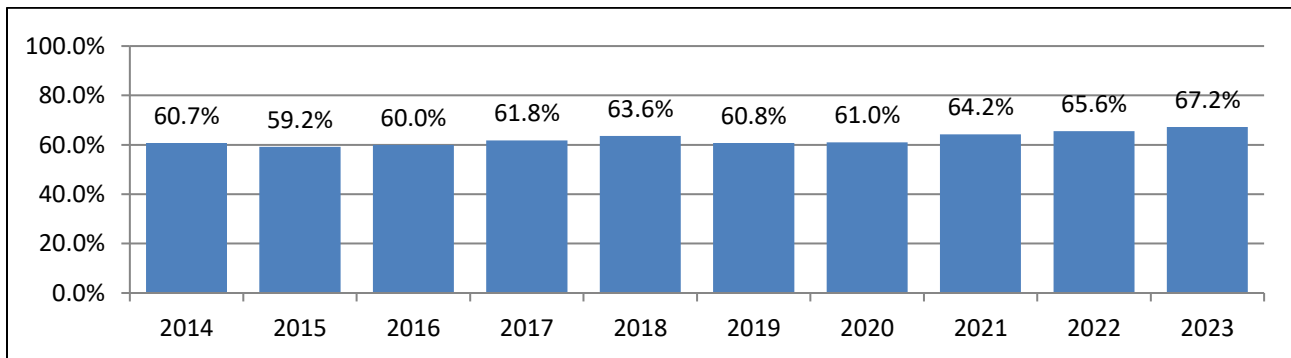
ACTIVE MEMBERS



RETIREES & BENEFICIARIES



ACTUARIAL FUNDED RATIO



Funded ratio impacted by reductions to assumed rate of return and revised actuarial assumptions in 2016 and 2020.

NET POSITION AND ADMINISTRATIVE EXPENSES

FYTD Net Position (\$s in billions)	FY 2024	FY 2023	FY 2022	FY 2021
Current Fiscal Year-To-Date	March 2024	March 2023	March 2022	March 2021
Net Position Change	\$0.670	(\$0.492)	\$0.011	\$1.538
Prior Year Beginning Balance	<u>\$11.510</u>	<u>\$11.585</u>	<u>\$11.574</u>	<u>\$9.134</u>
Net Position Balance *	\$12.180	\$11.093	\$11.585	\$10.672
FYTD 2024 Budget vs. Actual				
Non-Investment Administrative Expenses				
Through December 31, 2023				
	<u>Total Budget</u>	<u>FYTD Budget</u>	<u>Actual</u>	<u>Difference</u>
Administrative Expenses				
Internal (Statutory Admin. Budget)	\$ 11,119,260	\$ 8,351,929	\$ 7,975,811	\$ 376,118
External (Actuary, Legal, Audit)	\$ 1,194,450	\$ 895,838	\$ 599,552	\$ 296,286
Total	\$ 12,313,710	\$ 9,247,767	\$ 8,575,363	\$ 672,404

** FY 2024 net position balance unavailable; market value of assets shown
FY 24 Internal budget includes FY 23 balance forward of \$499,418*