

## NHRS DASHBOARD: FY 2024 Fourth Quarter

For the period April 1, 2024, to June 30, 2024

Prepared for the Office of Gov. Christopher T. Sununu – August 2024

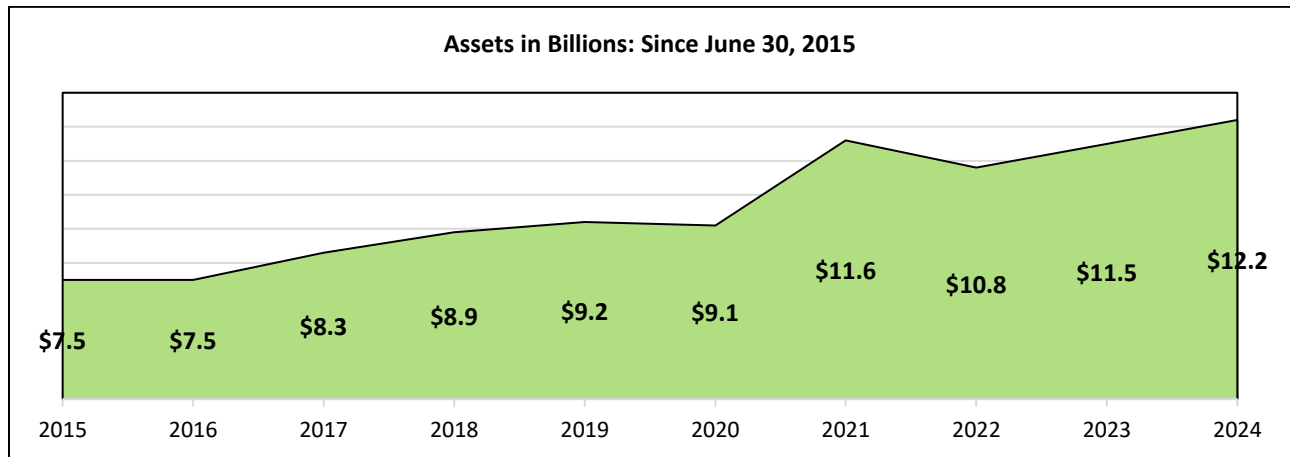
### QUARTERLY HIGHLIGHTS

Here is a summary of NHRS activities during the quarter ending June 30, 2024:

- The Board in June voted to adopt revised actuarial assumptions based on the results of a four-year experience study conducted by its consulting actuary, Gabriel, Roeder, and Smith (GRS). In addition to adjustments to demographic assumptions – such as retirement and disability rates, withdrawals, merit and longevity salary increases, and mortality – the actuary recommended increasing the payroll growth assumption for by 0.25 percent to reflect price inflation growth over the past four years. For the first time more than 20 years, the actuary did not recommend reducing the assumed rate of investment return, which is currently 6.75 percent.
- Three 2024 bills related to RSA 100-A, the NHRS enabling statute, were enacted into law. The bills are House Bill 1307, House Bill 1559, and House Bill 1647.
- For the first time in its 57-year history, NHRS exceeded \$1 billion in pension benefit payments this fiscal year. With close to 80 percent of NHRS’ retirees and beneficiaries living in-state, most of these retirement benefits support local economic activity.

### TRUST FUND

<b>4th Quarter FY 2023: \$11.5 billion</b>	<b>4th Quarter FY 2024: \$12.2 billion*</b>
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FY 2024 is unaudited

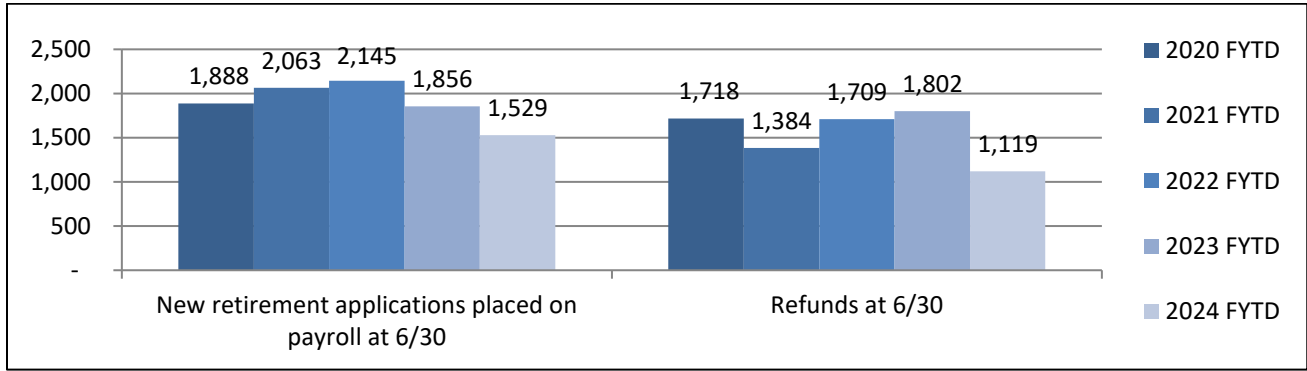
### INVESTMENT PERFORMANCE

Net-of-fees returns	FYTD – 6/30/24	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	NA	8.2%	9.6%	7.1%	7.9%
Peer comparison (percentile)	NA	33rd	22nd	30th	17th

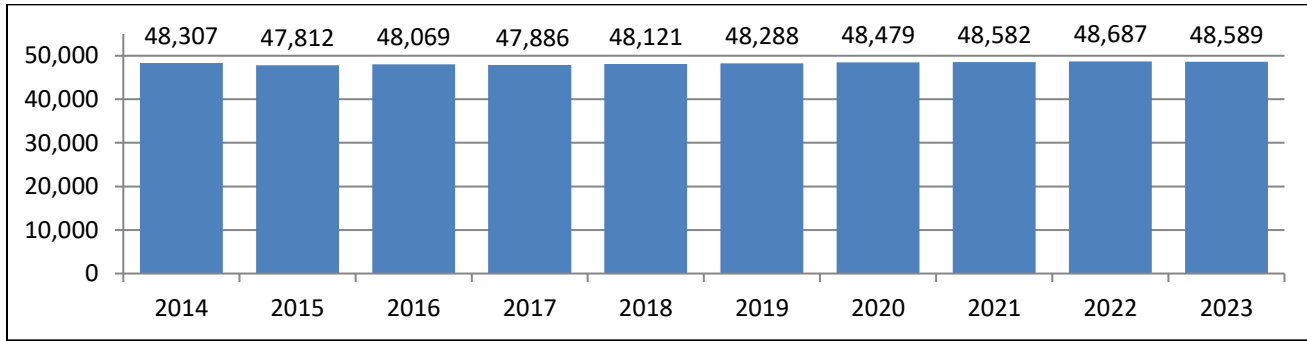
Assumed Rate of Return: 6.75%

**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 17<sup>th</sup> percentile means the retirement system outperformed 83% of peer public plans over that period.

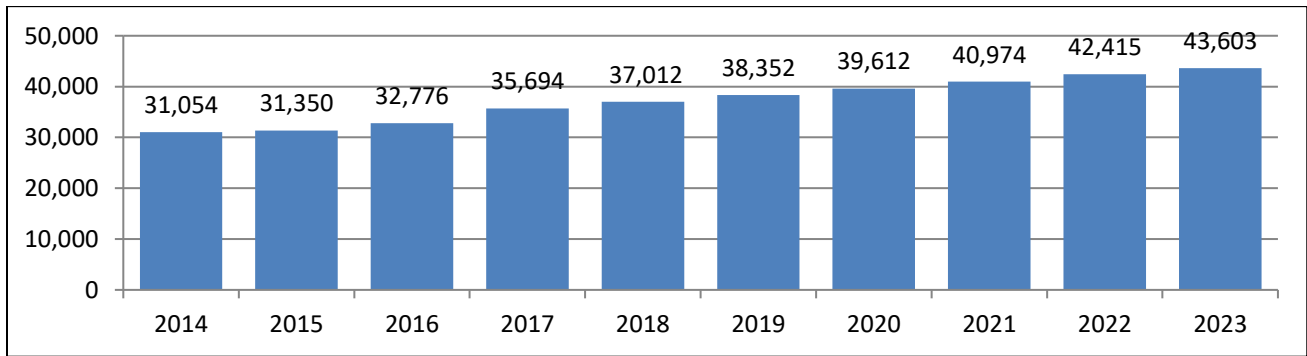
**RETIREMENTS AND REFUNDS**



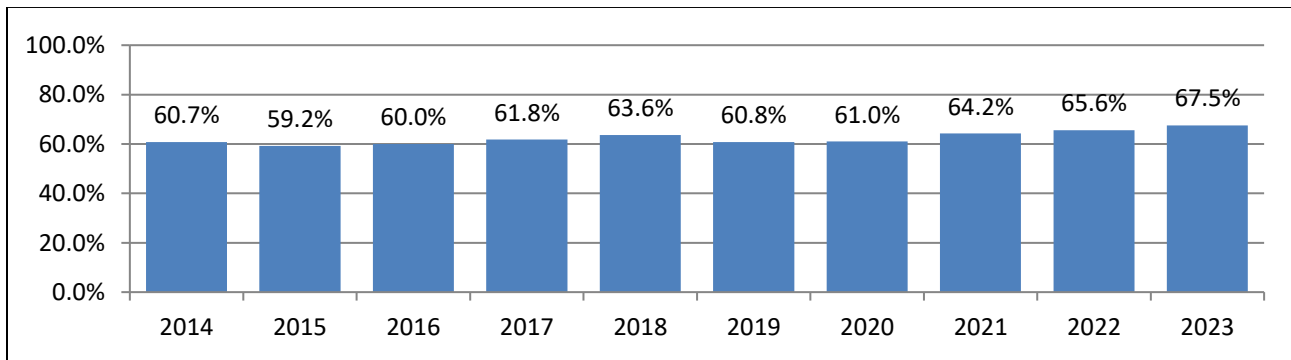
**ACTIVE MEMBERS**



**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**

<b>FYTD Net Position (\$s in billions)</b>	<b>FY 2024</b>	<b>FY 2023</b>	<b>FY 2022</b>	<b>FY 2021</b>
Current Fiscal Year-To-Date	June 2024	June 2023	June 2022	June 2021
Net Position Change	\$0.670	\$0.756	(\$0.821)	\$2.440
Prior Year Beginning Balance	\$11.510	\$10.753	\$11.574	\$9.134
<b>Net Position Balance *</b>	<b>\$12.180</b>	<b>\$11.509</b>	<b>\$10.753</b>	<b>\$11.574</b>
<b>FYTD 2024 Budget vs. Actual</b>				
<b>Non-Investment Administrative Expenses</b>				
<b>Through June 30, 2024</b>				
	<b>Total Budget</b>	<b>FYTD Budget</b>	<b>Actual</b>	<b>Difference</b>
<b>Administrative Expenses</b>				
Internal (Statutory Admin. Budget)	\$ 11,070,057	\$ 11,070,057	\$ 10,877,159	\$ 192,898
External (Actuary, Legal, Audit)	\$ 1,194,450	\$ 1,194,450	\$ 865,696	\$ 328,754
<b>Total</b>	<b>\$ 12,264,507</b>	<b>\$ 12,264,507</b>	<b>\$ 11,742,855</b>	<b>\$ 521,652</b>

*\* FY 2024 net position balance unavailable; market value of assets shown  
FY 24 Internal budget includes FY 23 balance forward of \$450,215*