

**NEW HAMPSHIRE RETIREMENT SYSTEM
BOARD MEETING
Tuesday, June 10, 2025
Agenda**

9:30 am	Ascertain Quorum and Call to Order		M. Kelliher
9:35 am	1. Approval of Minutes	Pg. 3	M. Kelliher
	<ul style="list-style-type: none"> ○ April 8, 2025 <i>(Action Expected)</i> 		
9:40 am	2. Standing Committee Reports		
	<ul style="list-style-type: none"> • Audit 	Pg. 8	M. Mezzapelle
	<ul style="list-style-type: none"> • Ad Hoc Real Estate Committee <ul style="list-style-type: none"> ○ Architectural Services RFQ <i>(Non-public Expected)</i> <i>(Action Expected)</i> 	Pg. 15	J. Quigley
	<ul style="list-style-type: none"> • Governance <ul style="list-style-type: none"> ○ Actuarial Services RFP <i>(Action Expected)</i> ○ Fiduciary Counsel RFP <i>(Action Expected)</i> ○ NH Counsel RFP <i>(Action Expected)</i> 	Pg. 17	D. Roy
	<ul style="list-style-type: none"> • Investment <ul style="list-style-type: none"> ○ IIC Monthly Report ○ Callan Monthly Review (4/30/25) ○ Quarterly IIC Report 	Pg. 48	P. Provost
	<ul style="list-style-type: none"> • Legislative 	Pg. 67	R. Leveque
	<ul style="list-style-type: none"> • Benefits <ul style="list-style-type: none"> ○ Disability Consent Agenda Reports ○ Rule Waiver Request – SC <i>(Action Expected)</i> ○ Rule Waiver Request – AD <i>(Action Expected)</i> 	Pg. 73	R. Leveque K. Merrifield
	<ul style="list-style-type: none"> • PPCC <ul style="list-style-type: none"> FY 26 Non-Union Compensation <i>(Non-public Expected)</i> 	Pg. 82	J. Frederick
10:00 am	3. J.P. Morgan Economist Presentation	Pg. 83	S. Hannan
11:15 am	4. Operating Reports		
	<ul style="list-style-type: none"> • Executive <ul style="list-style-type: none"> ○ Strategic Plan <i>(Action Expected)</i> ○ Contract Matters <i>(Action Expected)</i> 	Pg. 108	J. Goodwin
	<ul style="list-style-type: none"> • Member Services 	Pg. 134	N. Miller

Remote access information is available at:
<https://www.nhrs.org/meetings-events/event/2024/06/11/default-calendar/board-of-trustees-meeting>

The following email will be monitored throughout the meeting by someone who can assist with and alert the Board to any technical issues:
public_relations@nhrs.org

NHRS Board of Trustees

DRAFT Minutes – April 8, 2025

Note: These **draft** minutes from the April 8, 2025, Public Session are subject for approval at a subsequent Board of Trustees meeting.

**Board of Trustees
April 8, 2025**

DRAFT Public Minutes

**New Hampshire Retirement System 54 Regional Drive
Concord, New Hampshire 03301**

Participating: *Trustees Maureen Kelliher, Chair; Jon Frederick, Sue Hannan, Jason Henry, Robert Maloney, Andrew Martineau, Leah McKenna, Ken Merrifield, Joshua Quigley, Don Roy, and Steve Saltzman.*

Absent: *Monica Mezzapelle and Paul Provost.*

Staff: *Jan Goodwin, Executive Director; Rosamond Cain, Director of Human Resources (HR); Rick Fabrizio, Director of Communications & Legislative Affairs; Raynald Leveque, Chief Investment Officer (CIO); Nancy Miller, Director of Member Services; Marie Mullen, Director of Finance; Shana Bilech, Investment Officer; Nina Calkins, Administrative and Contact Center Manager; Mark Cavanaugh, Deputy Counsel and Compliance Officer; Diana Crichton, Hearings Examiner; Jonathan Diaz, Investment Officer; Heather Hoffacker, Internal Auditor; Mariel Holdredge, Executive Assistant; Jesse Pasierb, Investment Operations Analyst; and Gregory Richard, Senior Investment Officer.*

Chair Maureen Kelliher called the April 8, 2025, regular meeting of the NHRS Board of Trustees to order at 10:01 a.m.

Executive Director Jan Goodwin began by introducing NHRS' newest executive team member, Rick Fabrizio, Director of Communications & Legislative Affairs. A quorum was then established and Chair Kelliher called for a vote to approve the minutes of the February 11, 2025, Board meeting. On a motion by Trustee Roy, seconded by Trustee Frederick, the Board voted unanimously to approve the meeting minutes, with Trustees Quigley and Saltzman not present.

Chair Kelliher reported on the Audit Committee Chair's behalf, noting that the Committee had not met since the last Board meeting, and that its next meeting is scheduled for April 14, 2025.

Trustee Roy provided the Governance Committee report, which met on April 1, 2025, and noted that the annual Voluntary Compliance Program (VCP) review confirmed that the NHRS plan documents and operations are in compliance with the Internal Revenue Code. The Committee voted to recommend two minor revisions to the VCP Policy, based on guidance from the retirement system's external legal counsel for fiduciary and tax matters, Groom Law, to ensure continued compliance with recent IRS guidance. On a motion by Trustee Maloney, seconded by Trustee Frederick, the Board voted to accept the recommendation of

the Governance Committee to approve the revisions to the VCP Policy.

Trustee Quigley joined the meeting at 10:03 a.m.

Trustee Roy concluded his report with the Committee's recommendation to authorize staff to issue an RFP for Fiduciary, Tax and Legislative Counsel. On a motion by Trustee Hannan, seconded by Trustee Henry, the Board accepted the Governance Committee's recommendation.

Trustee Saltzman joined the meeting at 10:06 a.m.

Next, in Trustee Provost's absence, Board Chair Kelliher reported on the February 11, 2025, Independent Investment Committee (IIC, Committee) meeting, with five members participating and one position vacant. The Investment Team presented an update on investment returns and holdings and reported on the team's investment activities and Work Plan. The Committee then approved the revised Investment Manual and Policy, which included an update to the Non-U.S. Equity benchmark specification.

Chair Kelliher invited CIO Raynald Leveque to provide the remainder of the Investment report. Mr. Leveque reviewed investment performance as of February 28, 2025, highlighting relative underperformance in U.S. equities and stronger results in international equities and fixed income. He emphasized the long-term positioning of the portfolio, noting the positive contribution of active management and stable performance in private markets over extended periods. He also provided an update on pension peer performance and an asset allocation update, referencing recent portfolio rebalancing activity on April 1, 2025, aimed at prudently reducing risk by shifting capital from global equity to global fixed income.

Chair Kelliher then welcomed Trustee Steve Saltzman, a public member newly appointed by the Governor, noting the Board now has a full complement.

Trustee Merrifield reported on the Legislative Committee, which had not met since the last Board meeting. He updated the Board that five NHRS-related bills remain active ahead of Crossover Day, on April 10, 2025. Several provisions – most notably from House Bill (HB) 581, HB 727, and HB 728 – have been incorporated into HB 2, which also includes amendments affecting Group II benefits and retiree reemployment. Two additional bills, HB 445 and SB 83, have crossed over to the opposite chamber, while nine others have been tabled, retained, or voted inexpedient to legislate.

Trustee Frederick delivered an update of the Benefits Committee, noting it met twice since the last Board meeting, on March 4, 2025, and April 1, 2025, and approved six disability applications and one disability application, respectively.

Trustee Hannan gave the PPCC report, noting that the Committee met virtually on March 27, 2025. Trustee Hannan asked to enter into non-public session to discuss personnel matters and collective bargaining negotiations under RSA 91-A:3, II(a), (c), and (l).

On a roll call vote motioned by Trustee Henry, seconded by Trustee Roy, the Board entered into non-public session under RSA 91-A:3, II(a), (c), and (l), for the Executive Director Evaluation and an update on collective bargaining negotiations.

On a motion by Trustee Henry, seconded by Trustee McKenna, the Board voted to conclude the non-public session and seal the non-public minutes. No action was taken in the non-

public session.

As the next order of business, Trustee Quigley, Chair of the Ad Hoc Real Estate Committee, reported that the Committee met on April 2, 2025, with four of five members participating. At the meeting, Executive Director Goodwin presented a Request for Qualifications (RFQ) to engage the services of an architect to oversee the renovations at 80 Commercial Street. She explained that issuing an RFQ is an industry best practice and that, after evaluating alternative forms of project oversight, staff concluded that the scope and qualifications of an architect are best suited to lead the project at this stage. The Committee voted unanimously that it recommend to the Board that it authorize staff to issue the RFQ.

On a motion by Trustee Quigley, seconded by Trustee Hannan, the Board voted to accept the Committee's recommendation to authorize staff to issue the RFQ.

Next, Attorney Diana Crichton and Attorney Mark Cavanaugh provided a presentation to the Board on the NHRS disability retirement process.

Next, Executive Director Jan Goodwin reported strong agency performance, with a 98.51% key performance measure (KPM) achievement rate for both February and March. She highlighted the successful closing on the 80 Commercial Street property and that the independent verification & validation project with an outside vendor has been temporarily paused to refine its scope. Ongoing initiatives include collective bargaining negotiations, a Level 2 actuarial audit of GRS by Milliman, and continued outreach to address employer concerns related to data reporting changes. All 2024 legislative changes have been successfully implemented, and oversight of the Contact Center has transitioned to Member Services to improve operational alignment.

Executive Director Goodwin concluded by reporting that strategic planning for FYs 26-28 is underway. As part of the annual process outlined in the Governance Manual, Trustees are asked to review and revise the "Preserve, Achieve, Avoid" (PAA) framework, which serves as a key input in shaping the rolling three-year Strategic Plan, which will be considered for approval at the June 2025 Board meeting.

Trustee Maloney then excused himself from the meeting at 11:24 a.m. and was subsequently absent for the remainder of the session.

CIO Raynald Leveque reviewed the Investments operating report, providing updates on investment performance and operations, noting the upcoming Investment Committee meeting, including manager contract renewals and a private credit fund recommendation. He also highlighted the ongoing implementation of manager reallocations in the portfolio, anticipated reporting on cost benchmarking, and efforts to enhance transparency and investment analytics. He closed by providing an update to the Board on the Strategic Plan for the Investment Office.

Director of Member Services Nancy Miller reported that all legislative changes have been successfully implemented in PG, and preparations are underway for the July 2025 retirement filing period. She highlighted the team's continued focus on processing benefit finalizations, efforts to improve consistency in handling earnable compensation questions through cross-departmental collaboration, and ongoing coordination with IT to align the PG roadmap with current organizational priorities.

Finance Director Marie Mullen provided an update on operational progress, noting

significant improvements in employer reporting timeliness and the successful automation of *QuickPay* for cash receipt posting. She reported that FY 25 spending remains within budget and that the team is actively advancing several automation initiatives to enhance financial reporting and investment data accuracy.

Director of Human Resources (HR) Rosamond Cain discussed ongoing recruitment efforts, including the recent hiring of the Director of Communications and Legislative Affairs and active searches for several key roles. HR also implemented a staff engagement initiative, distributed 2025 Total Compensation Statements, and began updates to training manuals and job descriptions to reflect post-PGV3 changes.

Deputy Counsel and Compliance Officer Mark Cavanaugh gave the Legal report noting that, with the Board's authorization today for issuance of Fiduciary, Tax and Legislative Counsel RFP, staff will be making its recommendations to the Governance Committee for this and for NH Counsel for presentation to the Board in June 2025. He also reported on ongoing employer audit activities, including the start of GASB audits, an active appeal before the NH Supreme Court, and continued work with Groom Law to contest an IRS penalty related to withholding tax remittances.

Director of Communications and Legislative Affairs Rick Fabrizio began by noting the NHRS-related bills currently being tracked and confirming that implementation efforts for the three NHRS-related bills enacted in 2024 are complete. Mr. Fabrizio reported that the Communications team continues to support employer and member outreach, recently hosting 15 education events, and has met all applicable KPMs for February and March.

Executive Director Goodwin delivered the Information Technology (IT) operating report, highlighting the resolution of critical vulnerabilities, completion of system-wide patching, and the milestone of surpassing 34,000 users for *My Account 2.0*. Ms. Goodwin noted that the team met all KPMs for February and March, handled 79 change requests, and remains focused on delivering enhancements to support employer and teacher contracts by the July reporting period.

Trustee Henry moved and Trustee Hannan seconded a motion to approve the Consent Agenda that was unanimously approved by the Board.

On a motion by Trustee Henry, seconded by Trustee Hannan, the Board approved one Trustee educational request.

Ms. Goodwin provided an update on Action Items from the February 11, 2025, Board meeting, reporting that all items have been completed.

During the Board Checkpoint Discussion, Chair Kelliher reminded Trustees to submit input on the Strategic Plan and PAA, and to refer any public inquiries regarding recent market volatility to the PIO, emphasizing the importance of centralized communication.

With no further business to discuss, on a motion by Trustee Henry, seconded by Trustee Hannan, the Board voted unanimously to adjourn the meeting at 11:51 a.m.

Respectfully submitted,

Mariel Holdrege,
Executive Assistant

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AUDIT COMMITTEE

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AD HOC REAL ESTATE COMMITTEE



To: Board of Trustees
From: Jan Goodwin, Executive Director
Date: June 5, 2025
Re: Recommendation for Architectural Services
Item: Action: ☒ Discussion: Informational:

As approved by the Board of Trustees at its April 8, 2025 meeting, on April 10, 2025, staff released a Request for Letters of Qualification (RFQ) for Architectural Services. Staff responded to numerous questions from and conducted site tours for interested vendors. Nine architectural firms responded to the RFQ.

Rosamond Cain, Raynald Leveque, Marie Mullen and I reviewed all the responses and selected four finalists. We interviewed the four finalists and selected two firms to perform due diligence on.

Lavallee Brensinger Architects (LBA) differentiated itself by suggesting the use of a Design-Build process, which allows for an accelerated design process and concurrent design and construction undertakings. In addition, their response to the RFQ and their presentation to the staff committee showed the best understanding of NHRS' goals for our new office space. In addition, our reference checks with clients who had similar projects with LBA provided further comfort in our recommendation of LBA as the best firm to provide architectural services for NHRS.

At the Ad Hoc Real Estate Committee meeting on June 5, 2025, the Committee voted to recommend to the Board that NHRS enter into a contract with LBA for architectural services for the renovation of 80 Commercial Street.

Our Mission: To provide secure retirement benefits and superior service.

GOVERNANCE COMMITTEE



To: Board of Trustees

From: Marie Mullen, Director of Finance

Date: June 4, 2025

Re: RFP for Actuarial Consulting Services

Item: Action: ☒ Discussion: ☐ Informational: ☐

The existing contract that NHRS has in place with its current actuarial consultant, Gabriel, Roeder, Smith & Company (GRS), for its actuarial consulting services expires on December 31, 2025. The last RFP issued by NHRS for actuarial consulting services was in 2020, with the successful respondent being GRS and the initial contract period being 01/01/2021 to 12/31/2023. After this initial three-year period, the contract was renewed for two additional one-year periods through 12/31/2025, as allowed under the agreement.

Over the life of this contract term, the relationship between GRS and NHRS has been positive. This decision to issue an RFP for these services is not a reflection of any dissatisfaction with our current actuarial consultant, rather it is driven by a desire to follow the best practices in the procurement of these services to help ensure the best combination of value and services is obtained.

The Governance Committee voted unanimously at its June 4, 2025 meeting to recommend the accompanying draft RFP to the full Board of Trustees for approval.

Our Mission: To provide secure retirement benefits and superior service.



REQUEST FOR PROPOSALS
FOR
ACTUARIAL CONSULTING SERVICES
NEW HAMPSHIRE RETIREMENT SYSTEM
54 Regional Drive
Concord, NH 03301

Jan Goodwin
Executive Director
June 10, 2025

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NEW HAMPSHIRE RETIREMENT SYSTEM REQUEST FOR PROPOSAL ACTUARIAL SERVICES

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 firms interested in providing actuarial consulting services to the NHRS. This Request for Proposal (RFP) is to select a firm to provide actuarial consulting services to the NHRS in the following substantive areas: 1) general actuarial consulting services; 2) valuation services; 3) consultation advisory services; 4) GASB services, and; 5) extended services as required from time to time.

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 the NHRS.

1.1 CONTACT PERSON

Direct all questions and correspondence regarding this RFP to:

Marie Mullen, Director of Finance
New Hampshire Retirement System
54 Regional Drive
Concord, NH 03301
Phone: 603-410-3656
marie.mullen@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 at: <https://www.nhrs.org/about-nhrs/rfp-rfi>.

After June 16, 2025, firms which 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 firms which currently do business with the NHRS, but any contact made by such firms should be limited to ongoing business and should not relate to this RFP.

Furthermore, no Respondent 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 the NHRS.

Issuance of RFP and Official Notices Placed: June 16, 2025

RFP Question Deadline: July 24, 2025

RFP Response Deadline: August 7, 2025

RFP Evaluations by NHRS Staff: August 8-19, 2025

Finalist Interviews by the NHRS (if necessary): August 20-27, 2025

Governance Committee recommendation and Board approval: October 14, 2025

Contract award / finalization: by November 25, 2025

1.3 PENSION PLAN BACKGROUND AND GENERAL INFORMATION

The 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. The NHRS provides retirement, disability, and death benefits to its members and their beneficiaries. The 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): The 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. The 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.

The ACFR is prepared in conformity with the principles of government accounting and most current reporting pronouncements of Government Accounting Standard Board (GASB) and Generally Accepted Accounting Principles (GAAP). The ACFR is prepared on an accrual basis

of accounting each fiscal year. The ACFR and CAIR are available on the NHRS website at <https://www.nhrs.org/funding-and-investments/reports-valuations>.

NATURE OF SERVICES REQUIRED

2.0 SCOPE OF WORK TO BE PERFORMED

Under the direction and the general supervision of the NHRS and 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 Actuaries seeking to undertake the actuarial 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 consist of a NON-PRICE Technical Proposal and a PRICE PROPOSAL as outlined below:

- **NON-PRICE TECHNICAL PROPOSAL**

NON-PRICE Technical Proposal (Technical Proposal) submitted electronically and marked:

ACTUARIAL CONSULTING SERVICES
(TECHNICAL PROPOSAL)
Submitted by: (Name of Offeror)
Date Submitted: (Date)

The Technical Proposal shall contain absolutely NO reference to cost or price.

- **PRICE PROPOSAL**

PRICE PROPOSAL (Price Proposal) submitted electronically, separately from the technical proposal and marked:

ACTUARIAL CONSULTING 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. Biennial Actuarial Valuation and Rate Setting

- b. Comprehensive Annual Financial Report
- c. Annual GASB 67, 68, 74, and 75 Actuarial Analysis
- d. 4-Year Experience Study
- e. Legislative Fiscal Valuations

The fee for the valuation services listed in Appendix B is to be quoted as an estimated biennial or annual fee.

- 2) For all other services, the fee should be quoted as an hourly rate. It is preferred that hourly rates be quoted for all positions who may reasonably be expected to work on the proposed contract with the NHRS.

3.1 PROPOSAL DELIVERY

Please deliver proposals to the Contact Person at the above-mentioned email address, NO LATER THAN 5:00 p.m. EDT on the Response Deadline of August 7, 2025 in an electronic file. As noted above, please submit the Technical Proposal and the Price Proposal in separate emails. All responses and materials related to this RFP will become the property of the 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:** The 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:** The 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. The 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 firms on record as having submitted an RFP.

- **CHANGES TO PROPOSAL:** The 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 the 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.

DISCLOSURE: The 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 respondents 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.

3.4 ADDITIONAL REQUIRED INFORMATION

In addition to the information required under Appendix A, the following information must be submitted as part of a firm's response.

- **Title Page** – The proposal title page should show the proposal title, name of the firm, local address, telephone number, name and address of the contact person authorized to represent the firm, and the date the proposal was submitted.
- **Table of Contents** – The table of contents should clearly identify all items of the proposal by section.
- **Transmittal Letter** – The proposal should be sent with a transmittal letter on letterhead of the firm. The letter must state it is part of the proposal being submitted and that it is signed by an individual authorized to legally bind the firm and, further, that the firm is solely responsible for all aspects of the engagement. It should state the Contractor's understanding of the RFP and the work to be performed. It should make a positive statement regarding the firm's commitment to perform the work required as specified and on schedule, and state the proposal is valid one hundred-twenty (120) days from the deadline for submission and thereafter, until the firm withdraws it, or a contract is executed between the Contractor and the NHRS, or the RFP is cancelled, whichever occurs first.
- **Executive Summary** - Please also submit and attach to the Cover Letter an executive summary consisting of not more than three (3) pages that summarize the contents of the Proposal with the firm's name identified on the top of the first page.

- **Actuarial Services Fee** - All proposals must include the audit fee summary by year as prescribed in Appendix B. The actuarial fee is to be one, all-inclusive price for each year of the five-year period, but shown by detailed actuarial service to be provided. Expenses, overhead and all other costs are to be included in the one, all-inclusive price for each year.

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 the 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 the 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 facilitators will review the Finalists, conduct such interviews as it deems necessary, and provide a recommendation to the NHRS Governance Committee.
6. The NHRS Governance Committee will review the staff facilitator(s) recommendation and vote whether or not to make a recommendation to the Board.
7. The Board will vote whether or not to approve the recommendation of the Governance Committee.

4.1 MINIMUM QUALIFICATIONS FOR CONSIDERATION

As noted above, an Offeror must meet the following minimum criteria to be given further consideration as of August 7, 2025, 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 firm must be a professional actuarial consulting firm that provides actuarial valuations, experience studies, asset/liability studies, actuarial audits, and pension consulting services.
2. The firm must have all necessary permits and licenses. Liability insurance must be in full force at the time the proposal is submitted and throughout the duration of the contract. If the liability is a "claims made form", the policy must also be in effect for three years after the duration of the contract.
3. The firm must have a minimum of five (5) current public pension plan clients; each of the five (5) clients listed must have at least 50,000 members and annuitants.
4. The firm must be able to assign a secondary actuary to the NHRS account in addition to the primary actuary so that at least one is available for immediate needs.
5. The primary actuary assigned to the NHRS' account must be a Fellow of the Society of Actuaries (Fellow) and an enrolled actuary. Any secondary actuary performing services under the Service Agreement must be a Fellow, an enrolled actuary or have at least five (5) years of actuarial pension consulting experience.
6. The primary actuary performing the services under the Service Agreement must have a minimum of ten (10) years of experience as an actuary providing pension consulting services, experience analysis, and valuation assignments for multi-employer public retirement systems of at least 50,000 members and annuitants.
7. Any secondary actuary performing services under the Service Agreement must have at least five (5) years of experience as an actuary providing pension consulting services, experience analysis, valuation assignments for multi-employer public retirement systems with memberships of at least 50,000 members and annuitants.
8. Both the primary and at least one secondary actuary performing services under the Service Agreement must have experience testifying before legislative and administrative bodies in support of actuarial positions or principles used in valuing the system or determining the actuarial impact of legislation.
9. The firm must not require a limitation of their liability from negligence.
10. The firm must provide its own work facilities, equipment, supplies, and support staff to perform the required services.

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

4.2 SELECTION CRITERIA

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

1. The Firm's Organization and Staff Qualifications 30%
2. The Firm's Methodology 30%
3. The Firm's References 20%
4. The Firm'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	30
C. Methodology	
References	20
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 Firm:

Signature:

Title:

Date:

APPENDIX A

SCOPE OF SERVICES

A. General Actuarial Consulting Services

1. **Load and reconcile NHRS data.** NHRS will furnish the actuarial consultant (consultant) with all data and statistical information deemed necessary to perform the specified contract services, provided the data is available in NHRS records and files. Data will be in a format agreed upon by NHRS and the consultant.
2. **The confidential member data.** Offerors will be required to enter into a Confidentiality and Data Security Agreement in conformance with the NHRS Data Security Policy.
3. **Document discussion ideas, issues, and manage extended services.** The consultant shares responsibility with NHRS for documenting in writing all ideas and issues that arise in discussions and meetings. The primary actuary shall review, approve, and sign all price quotations for extended services and final reports.
4. **Perform all services within the scope of the Service Agreement under the direction of a qualified actuary.** The consultant's choice of actuaries must be employees of the firm who meet the Minimum Qualifications outlined in Section 4.1 of this RFP. NHRS reserves the right to reject the consultant's choice of actuaries and may terminate the Service Agreement if a consulting actuary, acceptable to the NHRS Executive Director, cannot be made available by the firm.

B. Valuation Services

1. **Perform biennial actuarial valuations.** The consultant shall perform and certify the biennial actuarial valuations for the Pension and Other Postemployment Benefit (OPEB) Plans every odd number year and present the results to the Board. The consultant will also be responsible for recommending to the NHRS Board of Trustees any economic and demographic valuation assumption changes deemed prudent and should include recommended employer rates.

C. GASB Services

1. **Annual Comprehensive Financial Report (ACFR).** The consultant shall be responsible for annually preparing the Actuarial Section of NHRS' ACFR. This responsibility will include a certification letter and all schedules required by the Government Finance Officers Association (GFOA) and Governmental Accounting Standards Board (GASB) to complete the Actuarial Section of the ACFR. Further, the actuary will be responsible for preparing actuarial related schedules and disclosure notes for the Financial Section of NHRS' ACFR also in accordance with GFOA and GASB requirements.

2. **GASB 67, 68, 74, and 75.** The actuary will be responsible for providing the NHRS and all the NHRS participating employers with the required information to comply with these standards.
3. **Comprehensive Annual Investment Report (CAIR).** Pursuant to RSA 100 A:15, VII, (c), (1), the consultant shall annually issue a written opinion regarding the reasonableness of the assumed rate of return that shall address any difference between the assumed rate of return and the expected rate of return.

D. Consultation and Advisory Services

1. **Provide actuarial consultation and advisory services.** The consultant will deliver these services in meetings, by telephone calls, with written correspondence and reports. NHRS expects these services may include public testimony to boards, committees, and legislators on any technical, policy, legal or administrative issues arising from the course of NHRS operations. The consultant shall also be available for educational discussions with the Board or NHRS staff. In addition, the consultant will be asked to perform such other duties or activities as may be required, provided they are consistent with and contemplated by the foregoing.
2. **Prepare various actuarial operating tables and factors.** The consultant will revise and review various actuarial tables and factors needed by NHRS staff to administer the retirement system. These may include but are not limited to payment option tables for retirees and beneficiaries, present value factors, service purchase factor tables, mortality tables, and present value calculations.
3. **Prepare actuarial cost analysis of proposed legislation.** The consultant will provide timely actuarial cost analyses of proposed statutory amendments as requested by the Executive Director or designee. All actuarial cost analysis must be completed in accordance with RSA 100-A. NHRS expects the actuary to prepare an average of fifteen (15) estimates per year. Most of these requests occur during the regular session of the New Hampshire General Court and will require the actuary's response within five (5) working days. The cost of legislative valuations shall be billed on an hourly basis and is not included in the fixed annual fees quoted.
4. **Recommend possible improvements in NHRS financing and benefit structure.** The consultant throughout the duration of the Service Agreement will inform NHRS of current trends and developments in the retirement industry and their effect on the financing and benefit structure of a retirement system.
5. **Assist NHRS staff in drafting new legislation or proposed changes to existing retirement laws affecting NHRS.** The consultant will assist NHRS in developing strategies and recommend specific strategies for resolving any policy or administrative problems associated with implementing new legislation.

6. **Assist in establishing specifications for the NHRS data files.** NHRS may request the consultant assist in reviewing the form and content of records and data kept by NHRS as needed for legislative proposals, actuarial valuations, experience studies and other studies. The consultant will periodically make recommendations for modifications to ensure that the full range of data is available and maintained for these tasks.
7. **Provide advice on special benefit cases.** NHRS may occasionally request that the consulting actuary review individual benefit applications or service purchase requests and perform computations related to these special cases. This could include the application of actuarial expertise to review specific questions raised by members, retirees, or beneficiaries concerning the actuarial aspects of specific benefit calculations as necessary.
8. **Keep current on regulatory changes.** The consultant throughout the duration of the Service Agreement will advise and inform NHRS of anticipated and actual regulatory changes in the retirement industry including federal statutes, rules, and regulations regarding all aspects of pension and taxation law and their effect on the financing and benefit structure of a retirement system.

E. Extended Services and Deliverables. NHRS anticipates that the consulting actuary will perform the services identified below on an as-needed basis:

1. **Conduct experience studies.** The consultant shall perform an experience study for the four-year period ending June 30, 2027. The consultant will specify what data needs to be provided to the consultant each fiscal year to support the completion of the experience studies every fifth fiscal year.
2. **Conduct asset/liability studies.** NHRS may request the consultant to provide support to the investment consultant that conducts asset/liability studies and modeling.
3. **Perform other services as requested.** The consultant may be requested to provide additional consulting services or develop reports which are not specifically listed in this scope of services. These services or reports will be negotiated individually with the consultant on an as needed basis.

APPENDIX B

New Hampshire Retirement System Actuarial Fee Summary Total Actuarial Fee Detailed by Audit Service Calendar Years 2026 through 2030

Calendar Year	Biennial Actuarial Valuation and Rate Setting	Annual ACFR	Annual GASB 67, 68, 74, 75	4-year Experience Study (2028 only)	Total All- Inclusive Fee
2026				N/A	
2027				N/A	
2028					
2029				N/A	
2030				N/A	
All-Inclusive Total					

Please propose individual rates for assigned staff for matters billed on an hourly basis

Staff Name	Staff Position	Hourly Rate

APPENDIX C

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 firm, its address, telephone number, and primary contact for the request for proposal.
2. List your regional offices.
3. How long has the firm been in business?
4. Explain your organization's present ownership structure, including affiliates and subsidiaries.
5. How many years has the firm been providing actuarial consulting services? To tax-exempt clients? To public pension fund clients? Please include the categories of services available to such clients during this period.
6. Please list any services provided to the NHRS within the last five years. For each service provided, the firm shall indicate the scope of the work, the dates, the location of the office and the principal client contact.
7. Please describe the financial condition of the firm and include a copy of the firm's financial statement for the three most recent annual reporting periods.
8. Please describe any significant developments in your organization which have occurred since January 1, 2015 (changes in ownership, personnel reorganization, etc.).
9. Please describe any anticipated near-term changes in your organization's basic ownership structure or any other significant changes in your organization.
10. Does your firm have any affiliations with investment managers, trusts, brokerage firms, etc.? If so, how do you avoid conflicts of interests?
11. Please provide a copy of your firm's Code of Ethics policy.
12. What percentage of your organization's revenues is attributable to the actuarial consulting practice?

13. Does your organization have any clients or associations that could present a conflict of interest and possibly compromise the objectivity of its advice to the NHRS? If so, please explain.
14. Does your organization carry fiduciary liability or any other insurance that could be beneficial to the NHRS? If so, please describe the insurer, the type of insurance coverage, the beneficiary of such coverage, the limits of such coverage and the deductible amount under such coverage. Will you supply a copy of the policies for review if requested? Does such insurance require notice of pending cancellation to your clients?
15. Since January 1, 2015, has the firm, the primary actuary, or another officer or principal been involved in any professional public disciplinary or litigation or other legal proceedings or government investigation involving allegations of fraud, negligence, criminal activity or breach of fiduciary duty relating to services provided by your firm? If so, provide an explanation for each and indicate the current status.
16. Please list your other state administered public pension fund clients, size of the portfolios and the number of members and annuitants on which your organization consults for them.
17. Briefly describe the firm's competitive advantage over other firms in the actuarial consulting industry. Explain why NHRS should hire your firm.
18. Provide the firm's business continuity plan and disaster recovery plan summary.

B. Depth and Experience of Personnel

1. Please identify below all primary and secondary actuarial professionals who will be committed to the NHRS's account in the following form.

Name	Title	Years With Firm	Total Experience	Actuarial Certifications and Designations

2. Please explain how the team dedicated to the NHRS account would function, including Primary Actuary, back up, quality control, research and support services.
3. What are the procedures for addressing the NHRS's issues when the Primary Actuary or other assigned personnel are traveling or unavailable?

4. Will the Primary Actuary committed to the NHRS account consult for the NHRS exclusively? If not, how many client relationships will the Primary Actuary have other than the NHRS? What is the client/actuary and client/support personnel ratios for the firm?
5. Please provide an estimate of the percentage of the Primary Actuary's time, as well as the time of other dedicated consultants, to the NHRS account.
6. Please list the Primary Actuary's current clients and engagements by asset size, type of client (e.g., public fund, corporate fund, endowment) and type of engagement (e.g., general consulting services, project-based service).
7. Please describe the firm's back-up procedures in the event the key personnel assigned to the NHRS should leave the firm. If applicable, give an example of a situation where this procedure has been utilized.
8. Please indicate the turnover rate of professional staff over the past five years as follows as a percentage of total staff in each of the following categories: Primary actuary, secondary actuary, other actuarial support staff.
9. For the Primary Actuary and all Secondary Actuaries, state whether any of these individuals are affiliated with any business entity or activity that could pose a potential conflict of interest with their NHRS assignments. If so, provide details on the entity or activity.

C. Methodology

1. Describe the steps your firm would take, with starting and ending dates for each step, in transitioning service provision from the current NHRS actuarial consultant to your firm.
2. Extend the timeline provided above to encompass the entire first NHRS contract year. Indicate activities relative to servicing the NHRS account, with starting and ending dates for each activity.
3. Describe your firm's theory and methodology for the development of actuarial assumptions.
4. Describe your approach to measuring funded status and funding progress to facilitate the assessment of trends over several valuations of a client.
5. Describe your firm's methodology and approach to actuarial factors used to compute benefit payment options as it relates to the NHRS.
6. Please describe services or projects that, although not included in the scope of this RFP, your firm would propose providing NHRS to deliver more complete and thorough services. What fees are charged for these additional services or projects?

7. Provide as an Appendix, a recent valuation report for pension and OPEB liabilities as provided to an existing client.
8. Provide as an Appendix, a recent experience study report as provided to an existing client.

D. Client Relations and References

1. Please indicate in the chart below the composition of the firm's pension plan client base using the number and percentages of clients. Please explain if the firm's client base is heavily weighted to any particular type of plan.

Client Type	Number of Clients	Percentage of Total Clients
State Administered Public Pension Funds		
Other Public Pension Funds		
Corporate Pension Funds		
Other (Specify):		
TOTAL		100%

2. Please provide a current list of the five (5) largest clients including name, contact, telephone number, asset value, number of years the client has retained your firm, and product or service the client uses. In addition, include all the information for your public fund clients regardless of their size. The NHRS may contact any of these clients as references.
3. Please give details on the number, name(s), membership numbers and asset values of any client relationships that were either terminated or not renewed in the last three years with reasons for the termination or non-renewal. The NHRS may contact any of these clients as references.

To: NHRS Board of Trustees
From: Mark F. Cavanaugh, Deputy Counsel and Compliance Officer
Date: June 4, 2025
Re: Fiduciary, Tax, Benefits, and Legislative Legal Counsel
Item: Action: X Discussion: Informational:

At its April 2025 meeting, the Board unanimously accepted the Governance Committee's recommendation to issue an RFP for outside counsel for fiduciary, tax, benefits, and legislative matters. The current agreement with the Groom Law Group for these services expired on May 31, 2025 and is in holdover status.

Staff issued the RFP and received responses from eight firms: seven of which applied for both Fiduciary Counsel and Tax, Benefits and Legislation Counsel, and one of which only applied for Fiduciary Counsel.

Staff is recommending that we select two firms for this engagement in both areas so there is sufficient backup if one firm is not available or conflicted out. Based on a review of the applicants' expertise, scope of practice and fee proposals, staff determined that the best candidates to be appointed to each serve as counsel in both areas are Groom Law Group and Ice Miller.

In response to the RFP submissions, staff has negotiated significantly lower fees than initially proposed by the candidates.

If approved, the engagement period under the RFP will be for a three-year term effective June 15, 2025 with NHRS having the option to unilaterally extend the agreement for three additional periods, not to exceed one (1) year at a time.

At its meeting on June 4, 2025, the Governance Committee voted unanimously to recommend to the Board that it vote to select Groom Law Group and Ice Miller to serve as outside legal counsel for fiduciary, tax, benefits, and legislative matters.

To: NHRS Board of Trustees
From: Mark F. Cavanaugh, Deputy Counsel and Compliance Officer
Date: June 2, 2025
Re: New Hampshire Legal Counsel
Item: Action: X Discussion: Informational:

At its February 2025 meeting, the Board unanimously accepted the Governance Committee's recommendation to issue an RFP for outside New Hampshire Counsel. The current engagements terminated on February 28, 2025 and are in holdover status.

Staff issued the RFP following that Board meeting and received only three responses from the incumbent law firms: Sulloway, McLane and Foley.

Sulloway has proposed a fee increase from 2019 of approximately 15% with inflation escalators and Foley has proposed no fee increase from current rates until 2027 with a modest inflation escalator at that time.

If approved, the engagement period under the RFP will be for a three-year term effective June 15th, 2025 with NHRS having the option to unilaterally extend the agreement for three additional periods, not to exceed one (1) year at a time.

At its meeting on June 3, 2025, the Benefits Committee voted unanimously to recommend to the full Board that it vote to appoint Sulloway and Hollis, P.L.L.C. as New Hampshire Counsel for personnel matters and Foley Law Office as New Hampshire Counsel for administrative and litigation matters.

Staff is recommending that the engagement with McLane, Middleton, P.A. not be renewed. Attached is a revised form of RFP to solicit offers to fulfill this function as there were no other responses to the original RFP. At its meeting on June 3, 2025, the Benefits Committee voted unanimously to recommend to the Board that it authorize staff to issue the revised RFP in substantially the form presented by the Committee today.

REQUEST FOR PROPOSALS FOR LEGAL SERVICES **AS NEW HAMPSHIRE COUNSEL**

This Request for Proposals (“RFP” or “solicitation”) invites the submission of offers to the New Hampshire Retirement System (“NHRS”) for the provision of legal services as New Hampshire Counsel. NHRS reserves the right to enter into letters of engagement with one or more entities for such counsel.

A. LEGAL SERVICES SOUGHT

I. Background.

The New Hampshire Retirement System (“NHRS”) is a contributory public employee governmental defined benefit plan intended to be qualified under section 401(a) of the Internal Revenue Code (Code) and funded through a trust that is exempt from tax under Code Section 501(a). Assets under management were approximately \$12.2 billion as of June 30, 2024. NHRS provides benefits to its eligible members and their beneficiaries upon retirement, disability, death, or other termination of employment. Benefits are based on members’ average final compensation and years of creditable service. Separate benefit structures apply to Group I members (employees and teachers) and Group II members (police officers and firefighters). In addition, NHRS administers a Code Section 401(h) subtrust for four post-retirement medical plans covering qualified retired members. The NHRS has approximately 48,000 active members including firefighters, police officers, teachers, and state and local government employees. Approximately 45,000 individuals currently receive a monthly benefit from NHRS.

The plan is administered by the NHRS Board of Trustees (“Board”), consisting of 13 members including the State Treasurer as an ex-officio member, four public non-members, four employer representatives, and one representative from each of the four member classifications. NHRS is governed by New Hampshire RSA 100-A, the rules and regulations promulgated by the Board and Federal laws. The Board of Trustees formulates administrative policies and procedures, authorizes benefit payments to retirees and their beneficiaries and manages the trust fund.

NHRS investment activity is managed and administered by the Independent Investment Committee (“IIC”) which is charged with statutory authority under New Hampshire RSA 100-A:14-b and RSA 100-A:15 to review investment performance, choose fund managers and make investments and deposits on behalf of the Board.

The Executive Director oversees all NHRS administrative functions which are carried out by the staff of approximately 75 employees. For purposes of this RFP, the Chief Legal Counsel shall be considered as a “designee” of the Executive Director and will have the authority to act in the stead of the Executive Director in any and all instances as outlined below.

II. General Requirements.

The activities of the NHRS require legal support as necessary and appropriate. It is expected that outside counsel will provide counsel and representation before third parties as requested. The nature and extent of legal services needed by the NHRS cannot be predetermined with precision.

Consequently, the Board may enter into letters of engagement with one or more law firms for the provision of legal services as described below.

III. Statement of Work.

- a. NHRS anticipates needing legal advice and representation on matters such as:
 - 1. General Corporate Matters;
 - 2. Administrative hearings and subsequent litigation before the NH Supreme Court;
 - 3. Real Estate matters;
 - 4. Vendor contract review.
- b. Under the direction of NHRS Executive Director or designee, the legal services required may include:
 - 1. Providing oral and written legal advice to the NHRS;
 - 2. Advising the NHRS on potential risks and liability;
 - 3. Attending Board or Committee meetings and making or reviewing presentations to the Board or its Committees;
 - 4. Representing the NHRS before third parties, including other governmental entities, in matters not involving litigation;
 - 5. Representing the NHRS or the Board in litigation before administrative and judicial tribunals including administrative appeals of NHRS actions;
 - 6. Drafting or reviewing NHRS internal handbooks, policies, and procedures;
 - 7. Drafting or reviewing legislative and regulatory materials;
 - 8. Training for the Board, its Committees, and staff, as appropriate.

IV. Engagement Provisions.

The following clauses shall be included in all letters of engagement with the Board:

- a. Compensation.
 - 1. Legal fees will be provided in accordance with section B.III. of this RFP under Fee Proposals.
 - 2. Award of an engagement does not guarantee the selected firm will receive a minimum amount of work.

3. Only reasonable, allowable, and allocable direct costs and expenses are reimbursable. Expenses are reimbursable at cost and shall not contain a mark-up of any kind. Such expenses include:

- a. Postage;
- b. Messenger and overnight delivery services if requested by the Executive Director or designee.

Expenses that are non-reimbursable include:

- a. Any cost relating to telephone calls, emails, and instant and text other than billable hours spent on the same;
- b. Photocopying;
- c. Secretarial services;
- d. Local transportation (including after-hours transportation);
- e. Paraprofessional overtime expenses; and
- f. Non-local travel expenses without the prior written authorization of the Executive Director or designee.

4. The Executive Director or designee reserves the right to object to any legal fees and expenses reasonably considered to be excessive.
- b. The period of performance shall be for three years from the effective date. The Engagement shall extend automatically for two additional periods of performance not to exceed one (1) year each unless NHRS provides written notice to the firm of its intent not to exercise the option not less than thirty (30) days prior to the Engagement's original expiration date or as extended by an exercised option.
 - c. Administration Information.

1. The Executive Director is responsible for this Engagement:

Name: Jan Goodwin, Executive Director
 Address: New Hampshire Retirement System
 54 Regional Drive
 Concord, NH 03301

Telephone: (603) 410-3520
 Fax: (603) 410-3505
 Email: jan.goodwin@nhrs.org

2. All instructions, notices, demands, other correspondence to be given by either party to the other party shall be in writing, including electronic mail, first class mail with verification of delivery, or by a recognized delivery or courier service that maintains written verification of actual delivery. Such communications shall be sufficient and effective upon delivery to the Executive Director or designee as noted in Section B below.
3. Invoices for work performed and expenses incurred shall be submitted to the Executive Director monthly no later than fifteen (15) days after the end of the preceding month. Monthly invoices shall consist of the following (or as otherwise agreed upon by the NHRS and successful bidders):
 - a). A summary table showing:
 - i. The names of each attorney and paraprofessional who performed work during the preceding month;
 - ii. A brief description of the work performed by date broken down by the matter worked on;
 - iii. The date and time spent by each attorney and paraprofessional during the preceding month broken down by quarter hour or such lesser interval as is your normal practice;
 - iv. The hourly rate for each attorney and paraprofessional;
 - v. The total charge (hours x hourly rate) for each attorney and paraprofessional; and

d. Special Engagement Terms.

1. All attorneys working on matters pursuant to this Engagement shall at all times be active members in good standing of the Bar of the State of New Hampshire.
2. This Engagement shall be effective upon execution of a Letter of Engagement.
3. This Engagement may be terminated by the Board or its designee at its discretion at any time with ten (10) days prior written notice to the firm.
4. If the continued provision of legal services to the Board would create a professional conflict of interest that is not subject to mitigation under the New Hampshire Rules of Professional Conduct or other applicable authority (mitigation shall not include a waiver of a conflict by the Board), the firm shall immediately cease performance and notify the Executive Director in writing.

5. Dispute resolution.
 - A. The parties waive the right to trial by jury in any judicial action, proceeding or counterclaim arising from this Engagement.
 - B. Any legal proceedings involving this Engagement shall be filed with a state court located in the State of New Hampshire with subject matter jurisdiction, and New Hampshire law shall apply, excluding its choice of law provisions.
6. Neither party will, directly or indirectly, assign or transfer any claim arising out of this Engagement.
7. The failure of either party to enforce any of the terms of this Engagement shall not be a waiver or relinquishment of any future requirements of this Engagement.
8. This Engagement, which includes the Letter of Engagement, the RFP, and the firm's proposal, constitutes the entire engagement between the parties regarding the subject matter of this Engagement. It replaces and supersedes any previous understandings or representations between the parties, whether written or oral, regarding the subject matter of this Engagement. Except as explicitly stated otherwise, this Engagement may not be modified, amended, changed, or altered except in writing and executed by both parties.
9. The section headers in this Engagement are for information only and shall not be used to construe the meaning of any particular clause.
10. The firm shall at all times maintain malpractice insurance with a minimum coverage of \$10,000,000 in the aggregate and \$10,000,000 per incident to reimburse the Board and the participants and beneficiaries of the NHRS in full for any professional liability on its part.
11. This Engagement is severable. If any provision or term hereof is determined, for any reason, to be illegal or otherwise unenforceable, such determination shall not affect the validity of the remaining provisions and terms hereof. The provision or term determined to be illegal or unenforceable shall be amended to conform to applicable law and the intent of the parties.
12. The rights and remedies described in this Engagement are cumulative and are in addition to any other remedies available to the Board in law or in equity, and the exercise of any one or more of such remedies shall not be construed as a waiver of any other right or remedy.
13. The firm shall promptly notify the Executive Director or designee of any change in the availability of the personnel proposed to perform legal services under this Engagement, and shall propose a replacement of similar experience and knowledge who will be subject to acceptance by the Executive Director.
14. The firm shall assist the NHRS in asserting a claim of privilege when so requested.

15. The firm shall not subcontract any of the services of to be performed under this Engagement without the prior written consent of the Executive Director or designee.
16. In the event of a conflict between a Letter of Engagement, the Board's Request for Proposals (RFP), and the firm's Proposal, the order of precedence shall be:
 - A. the Letter of Engagement;
 - B. the RFP; and
 - C. the firm's Proposal.
17. The firm shall perform such work as is necessary to correct errors, defects, and omissions in the services provided under this Engagement without undue delay and without cost to the NHRS.
18. The Executive Director or designee may order the firm to suspend, delay, or interrupt all or any part of work it is performing without cost for such period of time as he or she may deem appropriate.
19. Following expiration or termination of this Engagement, the firm shall not represent any person or entity in a matter, proceeding, or lawsuit substantially related to this Engagement for a period of no less than five years after such termination.

B. INSTRUCTIONS TO RESPONDING LAW FIRMS

I. In General.

- a. Responding firms shall submit separate technical and fee proposals in pdf format in one email.
- b. Proposals shall be delivered to:

Mark F. Cavanaugh, Deputy Counsel and Compliance Officer
Email: mark.cavanaugh@nhrs.org
- c. Proposals must be received electronically no later than August 1, 2025, at 4:00 pm EST. Untimely proposals shall not be considered without good cause.
- d. Questions about the solicitation shall be directed to:

Mark F. Cavanaugh, Deputy Counsel and Compliance Officer
New Hampshire Retirement System
Email: mark.cavanaugh@nhrs.org

Questions must be received by July 15, 2025, 4:00 pm EST in order to be assured of a response.

- e. The Board or NHRS staff may convene a pre-proposal meeting to which all or some of the responding firms would be invited.
- f. The Board may amend or terminate this RFP at its discretion at any time prior to awarding a Letter of Engagement.
- g. Technical proposals shall be no more than ten (10) pages in length, excluding a cover page described in subsection l below, an introductory page, an index page, and resumés for all personnel identified as available to work on the contract. Pages exceeding this limit may not be read or evaluated.
- h. Fee proposals shall be no more than three (3) pages in length. Pages exceeding this limit may not be considered or evaluated.
- i. Pages of a proposal containing confidential or proprietary information shall contain a header or footer with an appropriate restrictive legend.
- j. Under no circumstances shall the NHRS be responsible for the expense of preparing a proposal for this RFP.
- k. Proposals shall be self-containing and shall not refer to a web site or other external sources for additional information.
- l. The cover page of the technical proposal shall contain the name, title, street address, telephone number, email address, and signature of an individual attesting that:
 - 1. He or she has actual authority to accept the terms of engagement on behalf of the Offeror;
 - 2. The offer may be accepted by the Board without discussions, and
 - 3. The entity accepts all of the terms of the engagement as set forth herein.
- m. Proposals may be withdrawn at any time up to award. Unless withdrawn, all offers shall remain in effect for ninety (90) days after the proposal due date, including any extensions thereto.
- n. Graphics in a technical or price proposal shall be included in their respective page limits.

II. Technical Proposals.

Responding firms shall provide in their technical proposals:

- a. The names, titles, and resumés of the attorneys who are expected to provide legal services under the Engagement;
- b. A description of the experience and knowledge of those attorneys for the past ten (10) years (or for the entire time they have been practicing, if shorter) who will be providing services, including:

- c. The name of the attorney who will serve as the point of contact for strategic, tactical, administrative, and performance matters relating to the Engagement;
- d. A brief description of how attorney assignments are made, how work load is managed by the firm, and how back up assistance is provided;
- e. The percentage of annual attorney turnover;
- f. A certification that the firm is not and has not been for the past fifteen (15) years disbarred or suspended by the State of New Hampshire, the U.S. Government, or any other jurisdiction from doing business, and that no attorney proposed to work on the Engagement has been disbarred or suspended by any jurisdiction for the past fifteen (15) years;
- g. A certification that the firm has no known conflicts that would restrict its ability to provide advice to the Board; if any conflict is known, the nature of the conflict and its effect on performance of the contract must be described in detail;
- h. A description of the firm's conflicts avoidance procedures;
- i. A description of the firm's professional liability insurance applicable to the work described in this contract, including limits of coverage;
- j. The firm's process and resources for keeping abreast of proposed and actual changes in the laws affecting its area(s) of engagement;
- k. A description of any other relevant experience and knowledge; and
- l. Names and telephone numbers of three clients for purposes of reference checking.

III. Fee Proposals.

Responding firms shall provide in their fee proposals the hourly rates of the attorneys and paraprofessionals proposed to perform services and their fully-loaded hourly rates, including discount rates for governmental plans. Firms are also encouraged to provide blended rates. Firms agree to further negotiation of fees.

IV. Evaluation of Proposals. Proposals shall be reviewed based on the following criteria:

a. Qualifications and Experience

- 1. Experience representing public pension plans or governmental entities.
- 2. Knowledge of relevant federal and state laws.
- 3. Background and expertise of proposed attorneys.

b. Approach to Legal Services / Scope of Work

- 1. Demonstrated understanding of the scope of services requested.

2. Quality and practicality of the proposed legal approach or methodology.
3. Responsiveness to the specific needs and priorities of NHRS.
4. Accessibility and availability of the legal team.

c. Cost / Fee Proposal

1. Hourly rates for attorneys and staff.
2. Blended rates or flat-fee arrangements, if applicable.
3. Cost-effectiveness compared to value and qualifications.
4. Willingness to offer fee caps or budgets.

d. References and Past Performance

1. References from similar public or pension plan clients.
2. Demonstrated reliability, quality of service, and client satisfaction.
3. Outcomes and effectiveness in prior engagements.

e. Conflicts of Interest

1. Disclosure of any actual or potential conflicts.
2. Adequacy of conflict management policies.
3. Ability to maintain independence and fiduciary duty to the pension plan.

f. Completeness and Quality of Proposal

1. Compliance with RFP instructions.
2. Clarity, organization, and professionalism of the response.
3. Timeliness and attention to detail.

g. Additional Criteria:

1. Local presence or knowledge of jurisdiction.

Firms may be required to make presentations to the Board or a Board committee prior to award of an Engagement. Firms shall be solely responsible for any costs associated with such presentations, including travel expenses.

INDEPENDENT INVESTMENT COMMITTEE (IIC)

Independent Investment Committee's Monthly Report to the Board

NHRS Investment Team
Board of Trustees Meeting
June 10, 2025

Total Plan Performance as of April 30, 2025

Net of Fees Returns for Periods Ended April 30, 2025									
Composite	Total Fund Weighting As of 4/30/2025	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Global Equity	47.72%	0.44%	-4.70%	4.63%	-1.25%	-	-	-	-
MSCI ACWI IMI		0.94%	-3.83%	4.80%	-0.68%	-	-	-	-
Excess Return		-0.50%	-0.87%	-0.18%	-0.57%	-	-	-	-
Total Domestic Equity	27.74%	-1.55%	-9.46%	1.75%	-6.56%	8.27%	9.24%	14.14%	10.17%
Domestic Equity Benchmark(1)		-0.67%	-8.26%	3.18%	-5.36%	11.40%	11.41%	14.39%	11.76%
Excess Return		-0.88%	-1.20%	-1.43%	-1.20%	-3.13%	-2.17%	-0.25%	-1.60%
Total Non US Equity	19.97%	3.36%	3.17%	8.61%	7.64%	11.72%	10.15%	10.38%	5.45%
Non US Equity Benchmark(2)		3.76%	4.70%	8.47%	8.53%	11.52%	7.90%	10.01%	4.79%
Excess Return		-0.40%	-1.53%	0.13%	-0.88%	0.21%	2.24%	0.37%	0.66%
Total Fixed Income	23.96%	0.73%	2.61%	5.60%	3.39%	8.12%	2.53%	1.60%	2.38%
Bloomberg Capital Universe Bond Index		0.35%	2.40%	5.41%	3.02%	8.14%	2.42%	0.00%	1.87%
Excess Return		0.38%	0.21%	0.19%	0.37%	-0.03%	0.11%	1.60%	0.51%
Total Cash	1.37%	0.35%	1.05%	3.98%	1.41%	4.88%	4.48%	2.73%	1.99%
3-Month Treasury Bill		0.34%	1.00%	3.96%	1.37%	4.88%	4.35%	2.62%	1.90%
Excess Return		0.01%	0.05%	0.03%	0.04%	0.00%	0.13%	0.10%	0.09%
Total Real Estate (Q4)*	8.70%	0.71%	2.06%	2.12%	2.14%	0.82%	-0.88%	5.46%	7.92%
Real Estate Benchmark(3)		0.28%	0.93%	0.60%	1.25%	-1.13%	-3.79%	2.00%	4.90%
Excess Return		0.43%	1.14%	1.52%	0.89%	1.96%	2.91%	3.47%	3.02%
Total Private Equity (Q4)*	13.18%	0.09%	0.64%	2.11%	0.60%	4.00%	3.07%	12.26%	11.90%
Private Equity Benchmark(4)		3.27%	7.12%	17.83%	6.52%	28.47%	13.82%	17.82%	16.77%
Excess Return		-3.19%	-6.47%	-15.72%	-5.92%	-24.47%	-10.74%	-5.56%	-4.88%
Total Private Debt (Q4)*	5.08%	0.20%	1.58%	3.35%	1.58%	6.00%	5.64%	6.09%	6.12%
Private Debt Benchmark(5)		1.11%	2.40%	8.55%	2.69%	10.41%	7.05%	5.47%	5.14%
Excess Return		-0.91%	-0.81%	-5.20%	-1.11%	-4.42%	-1.41%	0.62%	0.98%
Total Fund Composite	100.00%	0.48%	-1.50%	4.33%	0.47%	7.81%	6.00%	9.08%	7.14%
Total Fund Benchmark(6)		0.97%	-0.41%	6.08%	1.36%	10.73%	7.20%	8.78%	7.48%
Excess Return		-0.49%	-1.08%	-1.74%	-0.89%	-2.92%	-1.19%	0.30%	-0.34%

(1) The Domestic Equity Benchmark is the Russell 3000 Index as of 7/1/2021.

(2) The Non US Equity Index is the MSCI ACWI ex US IMI Index as of 7/1/2024. Prior to 7/1/2024, it was the MSCI ACWI Ex-US Index.

(3) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

(4) The Private Equity Benchmark is the Russell 3000 Index + 2% lagged 1 quarter as of 7/1/2022.

(5) The Private Debt Benchmark is (50% MStar LSTA Leveraged Loan 100 Ldx + 50% Bloomberg High Yield Index) + 1% lagged 1 quarter as of 7/1/2022.

(6) Current Month Target = 50.0% MSCI ACWI IMI, 25.0% Bloomberg Universal, 10.0% NCREIF NFI-ODCE Value Weight Net lagged 3 months, 10.0% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg High Yield Corp lagged 3 months+1.0% and 2.5% MStar LSTA Lev Loan 100 lagged 3 months +1.0%.

(7) For the trailing 25 year period ended 4/30/25, the Total Fund has returned 5.78% versus the Total Fund Custom Benchmark return of 6.47%.

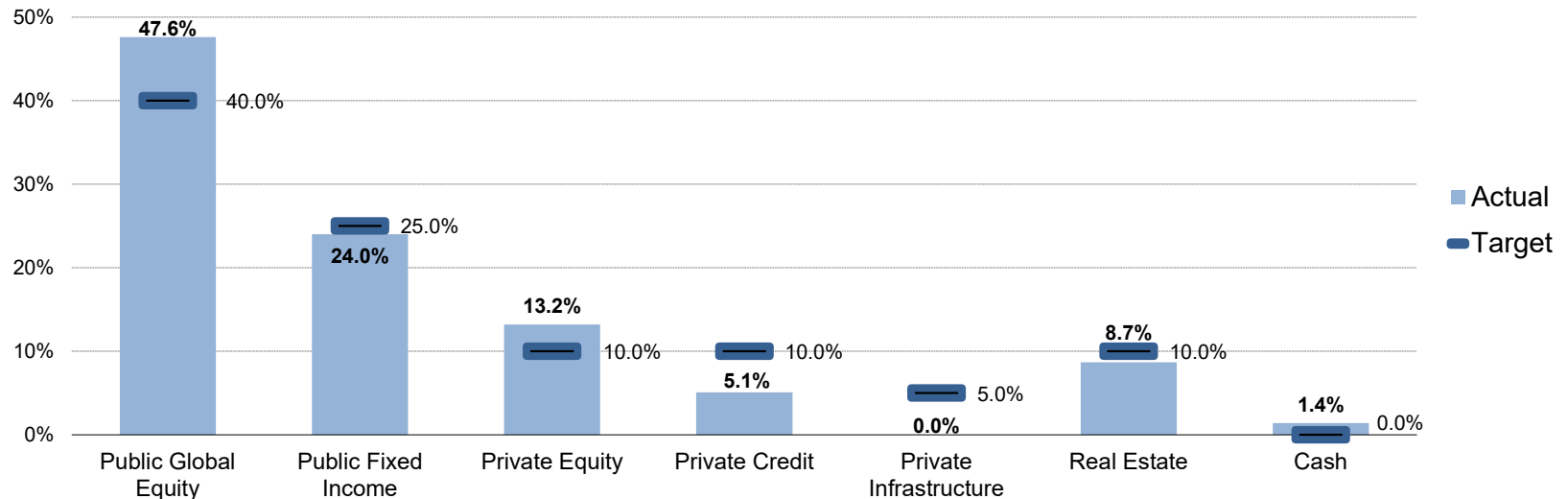
*Real Estate and Alternatives market values reflect current custodian valuations, which are typically lagged approximately 1 quarter.

FYTD Fiscal Year to Date
CYTD Calendar Year to Date
LTM Last Twelve Months

Source: Callan

Asset Class Policy Targets vs. Actual Allocation

Asset Class Targets vs. Actual Allocation as of April 30, 2025 (Preliminary)



Figures in **bold** represent actual allocation amount.

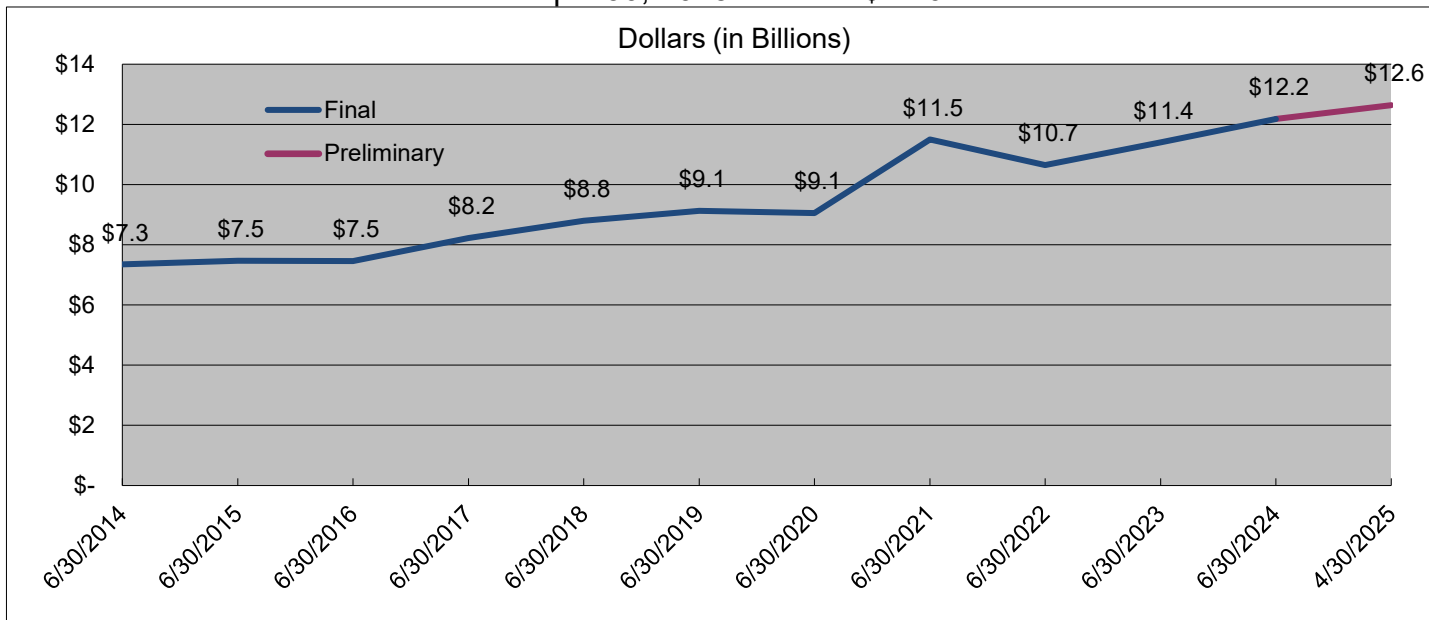
Asset Class	Target	Actual	Range
Public Global Equity	40.0%	47.7%	30 - 50%
Public Global Fixed Income	25.0%	24.0%	18 - 32%
Private Equity	10.0%	13.2%	5 - 15%
Private Credit	10.0%	5.1%	0 - 15%
Real Estate	10.0%	8.7%	5 - 20%
Infrastructure	5.0%	0.0%	0 - 15%
Cash	0.0%	1.4%	0 - 5%
	100.0%		

Note: private infrastructure and private credit allocations will be scaled up incrementally in subsequent periods to meet target allocations effective as of 7/1/2024.

Source: NHRS

Total Fund Market Value

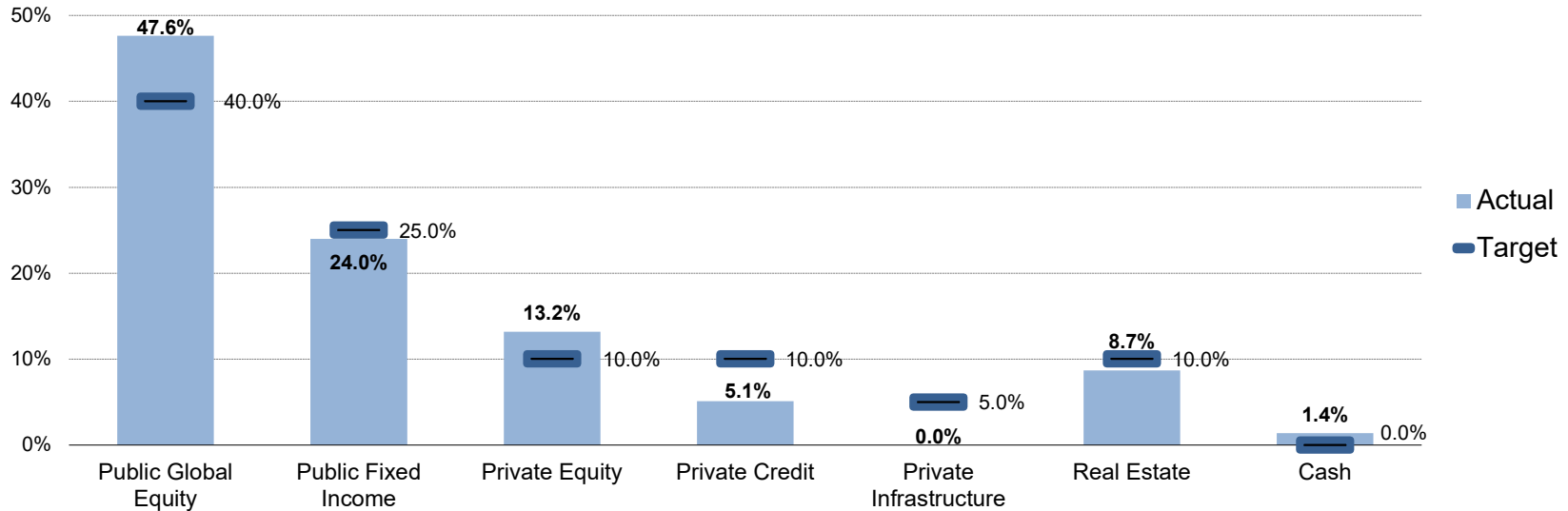
Fiscal Year	Dollars (in Billions)
June 30, 2014	\$7.3
June 30, 2015	\$7.5
June 30, 2016	\$7.5
June 30, 2017	\$8.2
June 30, 2018	\$8.8
June 30, 2019	\$9.1
June 30, 2020	\$9.1
June 30, 2021	\$11.5
June 30, 2022	\$10.7
June 30, 2023	\$11.4
June 30, 2024	\$12.2
April 30, 2025	\$12.6



Source: NHRS

Current Status

Class Targets vs. Actual Allocation as of April 30, 2025 (Preliminary)



Figures in **bold** represent actual allocation amount.

Note: private infrastructure and private credit allocations will be scaled up incrementally in subsequent periods to meet target allocations effective as of 7/1/2024.

Asset Class Allocations Relative to Policy Targets and Ranges

As of April 30, 2025 (preliminary)

Asset Class	Allocation				Objective	Comments
	Range ¹	Target	Actual	Variance		
Public Markets						
Global Equity	30 - 50%	40.0%	47.6%	7.6%	Action	Actual allocation to be reduced over subsequent periods to fund new infrastructure allocation and increase to private credit. A rebalance from Global Equity to Fixed Income was completed on 4/2/25.
Fixed Income	18 - 32%	25.0%	24.0%	-1.0%	Monitor	No immediate action needed.
Private Markets						
Equity ¹	5 - 15%	10.0%	13.2%	3.2%	Monitor	No immediate action needed.
Credit ¹	0 - 15%	10.0%	5.1%	-4.9%	Action	To be scaled up incrementally over subsequent periods as part of SAA implementation.
Infrastructure	0 - 15%	5.0%	0.0%	-5.0%	Action	To be scaled up incrementally over subsequent periods as part of SAA implementation.
Real Estate (RE) ³	5 - 20%	10.0%	8.7%	-1.3%	Monitor	No immediate action needed.
Cash Equivalents	0 - 5%	0.0%	1.4%	1.4%	No Action	Minimal cash balance to provide liquidity, as needed, for annuities, capital calls and other plan needs.
		100.0%	100.0%	0.0%		

¹As reported on the April 30, 2025 Callan Monthly Review.

Source: NHRS

Callan

April 30, 2025



New Hampshire Retirement System

Investment Measurement Service Monthly Review

Asset Class Excess Returns

The table below details the rates of return for the fund's asset classes over various time periods ended April 30, 2025. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended April 30, 2025									
Composite	Total Fund Weighting As of 4/30/2025	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Global Equity	47.72%	0.44%	-4.70%	4.63%	-1.25%	-	-	-	-
MSCI ACWI IMI		0.94%	-3.83%	4.80%	-0.68%	-	-	-	-
Excess Return		-0.50%	-0.87%	-0.18%	-0.57%	-	-	-	-
Total Domestic Equity	27.74%	-1.55%	-9.46%	1.75%	-6.56%	8.27%	9.24%	14.14%	10.17%
Domestic Equity Benchmark(1)		-0.67%	-8.26%	3.18%	-5.36%	11.40%	11.41%	14.39%	11.76%
Excess Return		-0.88%	-1.20%	-1.43%	-1.20%	-3.13%	-2.17%	-0.25%	-1.60%
Total Non US Equity	19.97%	3.36%	3.17%	8.61%	7.64%	11.72%	10.15%	10.38%	5.45%
Non US Equity Benchmark(2)		3.76%	4.70%	8.47%	8.53%	11.52%	7.90%	10.01%	4.79%
Excess Return		-0.40%	-1.53%	0.13%	-0.88%	0.21%	2.24%	0.37%	0.66%
Total Fixed Income	23.96%	0.73%	2.61%	5.60%	3.39%	8.12%	2.53%	1.60%	2.38%
Bloomberg Capital Universe Bond Index		0.35%	2.40%	5.41%	3.02%	8.14%	2.42%	0.00%	1.87%
Excess Return		0.38%	0.21%	0.19%	0.37%	-0.03%	0.11%	1.60%	0.51%
Total Cash	1.37%	0.35%	1.05%	3.98%	1.41%	4.88%	4.48%	2.73%	1.99%
3-Month Treasury Bill		0.34%	1.00%	3.96%	1.37%	4.88%	4.35%	2.62%	1.90%
Excess Return		0.01%	0.05%	0.03%	0.04%	0.00%	0.13%	0.10%	0.09%
Total Real Estate (Q4)*	8.70%	0.71%	2.06%	2.12%	2.14%	0.82%	-0.88%	5.46%	7.92%
Real Estate Benchmark(3)		0.28%	0.93%	0.60%	1.25%	-1.13%	-3.79%	2.00%	4.90%
Excess Return		0.43%	1.14%	1.52%	0.89%	1.96%	2.91%	3.47%	3.02%
Total Private Equity (Q4)*	13.18%	0.09%	0.64%	2.11%	0.60%	4.00%	3.07%	12.26%	11.90%
Private Equity Benchmark(4)		3.27%	7.12%	17.83%	6.52%	28.47%	13.82%	17.82%	16.77%
Excess Return		-3.19%	-6.47%	-15.72%	-5.92%	-24.47%	-10.74%	-5.56%	-4.88%
Total Private Debt (Q4)*	5.08%	0.20%	1.58%	3.35%	1.58%	6.00%	5.64%	6.09%	6.12%
Private Debt Benchmark(5)		1.11%	2.40%	8.55%	2.69%	10.41%	7.05%	5.47%	5.14%
Excess Return		-0.91%	-0.81%	-5.20%	-1.11%	-4.42%	-1.41%	0.62%	0.98%
Total Fund Composite	100.00%	0.48%	-1.50%	4.33%	0.47%	7.81%	6.00%	9.08%	7.14%
Total Fund Benchmark(6)		0.97%	-0.41%	6.08%	1.36%	10.73%	7.20%	8.78%	7.48%
Excess Return		-0.49%	-1.08%	-1.74%	-0.89%	-2.92%	-1.19%	0.30%	-0.34%

(1) The Domestic Equity Benchmark is the Russell 3000 Index as of 7/1/2021.

(2) The Non US Equity Index is the MSCI ACWI ex US IMI Index as of 7/1/2024. Prior to 7/1/2024, it was the MSCI ACWI Ex-US Index.

(3) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

(4) The Private Equity Benchmark is the Russell 3000 Index + 2% lagged 1 quarter as of 7/1/2022.

(5) The Private Debt Benchmark is (50% MStar LSTA Leveraged Loan 100 Idx + 50% Bloomberg High Yield Index) + 1% lagged 1 quarter as of 7/1/2022.

(6) Current Month Target = 50.0% MSCI ACWI IMI, 25.0% Bloomberg Universal, 10.0% NCREIF NFI-ODCE Value Weight Net lagged 3 months, 10.0% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg High Yield Corp lagged 3 months+1.0% and 2.5% MStar LSTA Lev Loan 100 lagged 3 months +1.0%.

(7) For the trailing 25 year period ended 4/30/25, the Total Fund has returned 5.78% versus the Total Fund Custom Benchmark return of 6.47%.

*Real Estate and Alternatives market values reflect current custodian valuations, which are typically lagged approximately 1 quarter.

Domestic Equity Excess Returns

The table below details the rates of return for the fund's investment managers over various time periods ended April 30, 2025. Negative manager excess returns are shown in **red**, positive excess returns in **green**. Returns for one year or greater are annualized.

Composite	Total Fund Weighting As of 4/30/2025	Net of Fees Returns for Periods Ended April 30, 2025							
		Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Domestic Equity	27.74%	-1.55%	-9.46%	1.75%	-6.56%	8.27%	9.24%	14.14%	10.17%
Domestic Equity Benchmark(1)		-0.67%	-8.26%	3.18%	-5.36%	11.40%	11.41%	14.39%	11.76%
Excess Return		-0.88%	-1.20%	-1.43%	-1.20%	-3.13%	-2.17%	-0.25%	-1.60%
Large Cap Domestic Equity	16.12%	-0.68%	-7.50%	3.09%	-4.93%	12.15%	12.14%	15.38%	11.48%
S&P 500 Index		-0.68%	-7.50%	3.10%	-4.92%	12.10%	12.18%	15.61%	12.32%
Excess Return		0.00%	0.00%	-0.02%	0.00%	0.06%	-0.04%	-0.22%	-0.84%
BlackRock S&P 500	16.12%	-0.68%	-7.50%	3.09%	-4.93%	12.15%	12.14%	15.56%	12.29%
S&P 500 Index		-0.68%	-7.50%	3.10%	-4.92%	12.10%	12.18%	15.61%	12.32%
Excess Return		0.00%	0.00%	-0.02%	0.00%	0.06%	-0.04%	-0.04%	-0.03%
Smid Cap Domestic Equity	5.57%	-2.72%	-12.01%	-0.58%	-8.37%	1.47%	4.32%	12.13%	7.12%
Russell 2500 Index		-2.06%	-12.51%	-0.87%	-9.41%	1.70%	4.12%	11.37%	7.43%
Excess Return		-0.65%	0.50%	0.29%	1.04%	-0.24%	0.20%	0.76%	-0.31%
AllianceBernstein	3.42%	-2.54%	-14.96%	-3.44%	-10.85%	-0.87%	3.81%	11.34%	7.88%
Russell 2500 Index		-2.06%	-12.51%	-0.87%	-9.41%	1.70%	4.12%	11.37%	7.43%
Excess Return		-0.47%	-2.45%	-2.57%	-1.44%	-2.58%	-0.31%	-0.03%	0.45%
TSW	2.14%	-3.00%	-6.85%	4.36%	-4.11%	5.45%	5.15%	13.46%	6.01%
TSW Blended Benchmark (2)		-2.89%	-11.57%	-0.02%	-8.56%	2.10%	3.67%	13.13%	7.37%
Excess Return		-0.11%	4.72%	4.38%	4.45%	3.35%	1.48%	0.33%	-1.36%
Small Cap Domestic Equity	6.06%	-2.78%	-12.43%	-0.34%	-9.33%	3.85%	5.87%	12.90%	9.18%
Russell 2000 Index		-2.31%	-13.83%	-3.05%	-11.57%	0.87%	3.27%	9.88%	6.32%
Excess Return		-0.47%	1.40%	2.70%	2.24%	2.97%	2.59%	3.02%	2.86%
Boston Trust	1.94%	-3.70%	-9.15%	3.12%	-6.81%	5.14%	5.64%	12.96%	9.56%
Russell 2000 Index		-2.31%	-13.83%	-3.05%	-11.57%	0.87%	3.27%	9.88%	6.32%
Excess Return		-1.39%	4.68%	6.17%	4.76%	4.26%	2.36%	3.08%	3.24%
Segall Bryant & Hamill	1.97%	-2.49%	-14.38%	-5.36%	-11.06%	-1.73%	4.80%	11.81%	8.59%
Russell 2000 Index		-2.31%	-13.83%	-3.05%	-11.57%	0.87%	3.27%	9.88%	6.32%
Excess Return		-0.18%	-0.55%	-2.31%	0.51%	-2.60%	1.53%	1.94%	2.27%
Wellington	2.15%	-2.21%	-13.44%	0.45%	-9.93%	6.18%	6.50%	13.43%	9.30%
Russell 2000 Index		-2.31%	-13.83%	-3.05%	-11.57%	0.87%	3.27%	9.88%	6.32%
Excess Return		0.10%	0.39%	3.50%	1.64%	5.30%	3.23%	3.55%	2.98%

(1) The Domestic Equity Benchmark is the Russell 3000 Index as of 7/1/2021.

(2) TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 it was the Russell 2500.

Non-US Equity Excess Returns

The table below details the rates of return for the fund's investment managers over various time periods ended April 30, 2025. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Composite	Net of Fees Returns for Periods Ended April 30, 2025								
	Total Fund Weighting As of 4/30/2025	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Non US Equity	19.97%	3.36%	3.17%	8.61%	7.64%	11.72%	10.15%	10.38%	5.45%
Non US Equity Benchmark (1)		3.76%	4.70%	8.47%	8.53%	11.52%	7.90%	10.01%	4.79%
Excess Return		-0.40%	-1.53%	0.13%	-0.88%	0.21%	2.24%	0.37%	0.66%
Core Non US Equity	12.54%	3.78%	6.09%	12.47%	11.52%	15.09%	12.21%	12.08%	5.30%
Core Non US Benchmark (2)		3.61%	4.81%	8.87%	9.03%	11.93%	8.04%	10.09%	4.83%
Excess Return		0.17%	1.28%	3.60%	2.49%	3.16%	4.18%	1.99%	0.47%
Aristotle	1.56%	3.37%	2.69%	10.68%	7.02%	12.75%	8.77%	-	-
MSCI EAFE		4.58%	6.18%	10.15%	11.76%	12.57%	10.07%	-	-
Excess Return		-1.21%	-3.49%	0.53%	-4.74%	0.19%	-1.30%	-	-
Artisan Partners	3.82%	5.61%	9.00%	17.90%	15.20%	21.19%	13.75%	10.88%	6.04%
MSCI EAFE		4.58%	6.18%	10.15%	11.76%	12.57%	10.07%	11.37%	5.45%
Excess Return		1.02%	2.83%	7.75%	3.44%	8.62%	3.68%	-0.49%	0.59%
BlackRock SuperFund	1.72%	3.67%	4.96%	9.02%	9.39%	12.10%	-	-	-
MSCI ACWI Ex-US		3.61%	4.81%	8.87%	9.03%	11.93%	-	-	-
Excess Return		0.06%	0.15%	0.14%	0.35%	0.18%	-	-	-
Causeway Capital	4.02%	2.27%	6.26%	12.60%	11.89%	15.10%	15.33%	16.69%	6.26%
MSCI EAFE		4.58%	6.18%	10.15%	11.76%	12.57%	10.07%	11.37%	5.45%
Excess Return		-2.31%	0.08%	2.45%	0.13%	2.54%	5.25%	5.32%	0.81%
Lazard	1.41%	3.92%	3.29%	5.05%	8.74%	6.51%	6.77%	-	-
MSCI EAFE		4.58%	6.18%	10.15%	11.76%	12.57%	10.07%	-	-
Excess Return		-0.66%	-2.89%	-5.10%	-3.02%	-6.06%	-3.30%	-	-
Emerging Markets	1.52%	1.80%	4.89%	5.78%	5.67%	8.33%	5.45%	4.84%	2.38%
MSCI EM		1.31%	2.45%	4.30%	4.28%	9.02%	3.85%	6.35%	3.08%
Excess Return		0.49%	2.44%	1.48%	1.39%	-0.70%	1.61%	-1.50%	-0.70%
Wellington Emerging Markets	1.52%	1.80%	4.89%	5.78%	5.67%	8.33%	5.11%	5.22%	3.00%
MSCI EM		1.31%	2.45%	4.30%	4.28%	9.02%	3.85%	6.35%	3.08%
Excess Return		0.49%	2.44%	1.48%	1.39%	-0.70%	1.26%	-1.13%	-0.08%
Non US Small Cap	1.20%	5.20%	6.32%	9.98%	9.64%	10.56%	6.98%	7.14%	0.86%
MSCI EAFE Small Cap		5.80%	6.05%	11.13%	9.71%	12.42%	5.26%	8.96%	5.46%
Excess Return		-0.60%	0.27%	-1.15%	-0.07%	-1.86%	1.71%	-1.82%	-4.60%
Wellington Int'l Small Cap Research	1.20%	5.20%	6.32%	9.98%	9.64%	10.56%	6.98%	-	-
MSCI EAFE Small Cap		5.80%	6.05%	11.13%	9.71%	12.42%	5.26%	-	-
Excess Return		-0.60%	0.27%	-1.15%	-0.07%	-1.86%	1.71%	-	-
Global Equity	4.72%	2.28%	-5.00%	0.01%	-1.34%	4.90%	8.27%	10.77%	10.02%
MSCI ACWI net		0.93%	-3.64%	5.13%	-0.40%	11.84%	10.27%	13.07%	8.63%
Excess Return		1.35%	-1.36%	-5.13%	-0.94%	-6.94%	-2.00%	-2.30%	1.39%
Walter Scott Global Equity	4.72%	2.28%	-5.00%	0.01%	-1.34%	4.90%	8.27%	10.77%	10.02%
Walter Scott Blended Benchmark (3)		0.93%	-3.64%	5.13%	-0.40%	11.84%	10.27%	13.07%	8.63%
Excess Return		1.35%	-1.36%	-5.13%	-0.94%	-6.94%	-2.00%	-2.30%	1.39%

(1) The Non US Equity Index is the MSCI ACWI ex US IMI Index as of 7/1/2024. Prior to 7/1/2024, it was the MSCI ACWI Ex-US Index.

(2) The Core Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.

(3) The Walter Scott Blended Benchmark is the MSCI ACWI Index as 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index.

Fixed Income Excess Returns

The table below details the rates of return for the fund's investment managers over various time periods ended April 30, 2025. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended April 30, 2025									
Composite	Total Fund Weighting As of 4/30/2025	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Fixed Income	23.96%	0.73%	2.61%	5.60%	3.39%	8.12%	2.53%	1.60%	2.38%
<i>Fixed Income Benchmark (1)</i>		0.35%	2.40%	5.41%	3.02%	8.14%	2.42%	0.00%	1.87%
<i>Excess Return</i>		0.38%	0.21%	0.19%	0.37%	-0.03%	0.11%	1.60%	0.51%
BlackRock SIO Bond Fund	2.28%	0.67%	1.52%	5.82%	2.44%	7.99%	4.01%	3.76%	-
<i>BlackRock Custom Benchmark (2)</i>		0.36%	1.07%	4.10%	1.45%	5.01%	4.56%	2.79%	-
<i>Excess Return</i>		0.31%	0.45%	1.71%	0.99%	2.98%	-0.54%	0.96%	-
Brandywine Asset Mgmt	1.90%	4.78%	8.06%	7.69%	9.82%	9.61%	0.08%	0.84%	0.89%
<i>Brandywine Custom Benchmark (3)</i>		3.60%	6.11%	7.47%	6.58%	8.59%	0.14%	-2.60%	0.15%
<i>Excess Return</i>		1.18%	1.95%	0.21%	3.25%	1.02%	-0.05%	3.45%	0.74%
FIAM (Fidelity) Tactical Bond	3.14%	0.35%	2.45%	5.39%	3.22%	8.01%	2.55%	2.66%	-
<i>Bloomberg Aggregate</i>		0.39%	2.64%	5.22%	3.18%	8.02%	1.95%	-0.67%	-
<i>Excess Return</i>		-0.04%	-0.19%	0.17%	0.04%	-0.01%	0.59%	3.33%	-
Income Research & Management	6.53%	0.27%	2.36%	5.00%	2.93%	7.64%	2.10%	-0.26%	1.96%
<i>Bloomberg Gov/Credit</i>		0.42%	2.58%	5.05%	3.13%	7.66%	1.95%	-0.70%	1.68%
<i>Excess Return</i>		-0.15%	-0.22%	-0.06%	-0.20%	-0.02%	0.15%	0.43%	0.29%
Loomis Sayles	2.46%	0.59%	1.92%	7.16%	2.86%	9.86%	4.36%	3.90%	3.89%
<i>Loomis Sayles Custom Benchmark (4)</i>		0.25%	1.58%	5.68%	2.41%	8.27%	3.47%	1.77%	2.75%
<i>Excess Return</i>		0.34%	0.34%	1.48%	0.45%	1.59%	0.89%	2.14%	1.14%
Manulife Strategic Fixed Income	1.79%	0.51%	1.15%	4.89%	1.90%	7.30%	3.23%	2.40%	2.50%
<i>Bloomberg Multiverse</i>		2.86%	4.91%	7.32%	5.56%	8.89%	1.45%	-0.88%	0.97%
<i>Excess Return</i>		-2.35%	-3.76%	-2.43%	-3.66%	-1.59%	1.77%	3.28%	1.54%
Mellon US Agg Bond Index	5.86%	0.38%	2.63%	5.15%	3.18%	7.95%	-	-	-
<i>Bloomberg Aggregate Bond Index</i>		0.39%	2.64%	5.22%	3.18%	8.02%	-	-	-
<i>Excess Return</i>		-0.01%	-0.01%	-0.07%	-0.01%	-0.07%	-	-	-
Total Cash	1.37%	0.35%	1.05%	3.98%	1.41%	4.88%	4.48%	2.73%	1.99%
<i>3-month Treasury Bill</i>		0.34%	1.00%	3.96%	1.37%	4.88%	4.35%	2.62%	1.90%
<i>Excess Return</i>		0.01%	0.05%	0.03%	0.04%	0.00%	0.13%	0.10%	0.09%
Total Marketable Assets	73.04%	0.55%	-2.48%	5.10%	0.16%	9.63%	7.64%	9.27%	6.61%
<i>Total Marketable Index (5)</i>		0.74%	-1.77%	5.06%	0.57%	10.08%	7.50%	8.40%	6.75%
<i>Excess Return</i>		-0.19%	-0.71%	0.04%	-0.41%	-0.45%	0.14%	0.87%	-0.15%

(1) The Fixed Income Benchmark is the Bloomberg Universal Bond Index as of 7/1/2007.

(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.

(3) The Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021.

(4) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.

(5) Marketable Assets Index is 66.7% MSCI ACWI IMI and 33.3% Bloomberg Universal as of 7/1/24. Prior, the benchmark was 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomberg Universal (as of 7/1/2021).

Alternatives Excess Returns

The table below details the rates of return for the fund's investment managers over various time periods ended April 30, 2025. Negative manager excess returns are shown in **red**, positive excess returns in **green**. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended April 30, 2025									
Composite	Total Fund Weighting As of 4/30/2025	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Real Estate (Q4)* (5)	8.70%	0.71%	2.06%	2.12%	2.14%	0.82%	-0.88%	5.46%	7.92%
Real Estate Benchmark (1)		0.28%	0.93%	0.60%	1.25%	-1.13%	-3.79%	2.00%	4.90%
Excess Return		0.43%	1.14%	1.52%	0.89%	1.96%	2.91%	3.47%	3.02%
Strategic Core Real Estate (Q4)*	4.82%	0.20%	2.28%	2.40%	2.28%	-0.74%	-2.31%	3.61%	6.65%
Real Estate Benchmark (1)		0.28%	0.93%	0.60%	1.25%	-1.13%	-3.79%	2.00%	4.90%
Excess Return		-0.08%	1.36%	1.79%	1.04%	0.39%	1.47%	1.61%	1.75%
Tactical Non-Core Real Estate (Q4)*	3.87%	1.37%	1.76%	1.77%	1.93%	3.17%	1.54%	8.62%	10.16%
Real Estate Benchmark (1)		0.28%	0.93%	0.60%	1.25%	-1.13%	-3.79%	2.00%	4.90%
Excess Return		1.08%	0.84%	1.17%	0.69%	4.31%	5.33%	6.63%	5.26%
Total Alternative Assets (Q4)*	18.26%	0.12%	0.90%	2.44%	0.87%	4.52%	3.72%	10.38%	9.09%
Alternative Assets Benchmark (2)		2.55%	5.57%	14.75%	5.28%	22.29%	11.70%	13.64%	11.90%
Excess Return		-2.43%	-4.67%	-12.31%	-4.41%	-17.76%	-7.99%	-3.25%	-2.81%
Total Private Equity (Q4)*	13.18%	0.09%	0.64%	2.11%	0.60%	4.00%	3.07%	12.26%	11.90%
Private Equity Benchmark (3)		3.27%	7.12%	17.83%	6.52%	28.47%	13.82%	17.82%	16.77%
Excess Return		-3.19%	-6.47%	-15.72%	-5.92%	-24.47%	-10.74%	-5.56%	-4.88%
Total Private Debt (Q4)*	5.08%	0.20%	1.58%	3.35%	1.58%	6.00%	5.64%	6.09%	6.12%
Private Debt Benchmark (4)		1.11%	2.40%	8.55%	2.69%	10.41%	7.05%	5.47%	5.14%
Excess Return		-0.91%	-0.81%	-5.20%	-1.11%	-4.42%	-1.41%	0.62%	0.98%

(1) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

(2) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 2% lagged 1 quarter and 33.3% ((50% S&P LSTA Leveraged Loan 100 Index + 50% Bloomberg High Yield Index) + 1%) lagged 1 quarter as of 7/1/2022.

(3) The Private Equity Benchmark is the Russell 3000 Index + 2% lagged 1 quarter as of 7/1/2022.

(4) The Private Debt Benchmark is (50% MStar LSTA Leveraged Loan 100 Index / 50% Bloomberg High Yield Index) + 1% lagged 1 quarter as of 7/1/2022.

(5) Total Real Estate returns includes Townsend discretionary fee as of 7/1/2022.

*Real Estate and Alternatives market values reflect current custodian valuations, which are typically lagged approximately 1 quarter.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of April 30, 2025, with the distribution as of March 31, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	April 30, 2025		Net New Inv.	Inv. Return	March 31, 2025	
	Market Value	Weight			Market Value	Weight
Global Equity	\$6,030,531,792	47.72%			\$6,251,400,856	49.69%
Total Domestic Equity	\$3,506,202,910	27.74%	\$(250,000,000)	\$(53,777,421)	\$3,809,980,330	30.28%
Large Cap Domestic Equity	\$2,037,487,234	16.12%	\$(250,000,000)	\$(12,956,259)	\$2,300,443,493	18.28%
Blackrock S&P 500	2,037,487,234	16.12%	(250,000,000)	(12,956,259)	2,300,443,493	18.28%
SMid Cap Domestic Equity	\$703,376,233	5.57%	\$0	\$(19,308,592)	\$722,684,825	5.74%
AllianceBernstein	432,499,759	3.42%	0	(11,070,970)	443,570,728	3.53%
TSW	270,876,474	2.14%	0	(8,237,622)	279,114,097	2.22%
Small Cap Domestic Equity	\$765,339,443	6.06%	\$0	\$(21,512,569)	\$786,852,012	6.25%
Boston Trust	245,073,573	1.94%	0	(9,343,773)	254,417,346	2.02%
Segall Bryant & Hamill	248,362,958	1.97%	0	(6,192,779)	254,555,738	2.02%
Wellington	271,902,911	2.15%	0	(5,976,017)	277,878,929	2.21%
Total Non US Equity	\$2,524,328,882	19.97%	\$(51)	\$82,908,407	\$2,441,420,526	19.41%
Core Non US Equity (1)	\$1,585,045,649	12.54%	\$(51)	\$58,303,097	\$1,526,742,603	12.14%
Aristotle	197,460,484	1.56%	0	6,495,386	190,965,098	1.52%
Artisan Partners	482,326,472	3.82%	0	25,769,654	456,556,818	3.63%
BlackRock Superfund	217,503,006	1.72%	0	7,707,962	209,795,044	1.67%
Causeway Capital	508,595,943	4.02%	0	11,497,762	497,098,181	3.95%
Lazard	178,623,728	1.41%	(50)	6,805,674	171,818,104	1.37%
Emerging Markets	\$191,787,368	1.52%	\$0	\$3,542,871	\$188,244,497	1.50%
Wellington Emerging Markets	191,787,368	1.52%	0	3,542,871	188,244,497	1.50%
Non US Small Cap	\$151,142,570	1.20%	\$0	\$7,557,491	\$143,585,079	1.14%
Wellington Int'l Small Cap Research	151,142,570	1.20%	0	7,557,491	143,585,079	1.14%
World Equity	\$596,353,295	4.72%	\$0	\$13,504,948	\$582,848,347	4.63%
Walter Scott Global Equity	596,353,295	4.72%	0	13,504,948	582,848,347	4.63%
Total Fixed Income	\$3,028,074,372	23.96%	\$250,000,000	\$22,074,678	\$2,755,999,694	21.91%
BlackRock SIO Bond Fund	287,682,781	2.28%	0	2,021,192	285,661,589	2.27%
Brandywine Asset Mgmt	239,641,264	1.90%	0	10,986,978	228,654,286	1.82%
FIAM (Fidelity) Tactical Bond	396,709,120	3.14%	0	1,503,635	395,205,485	3.14%
Income Research & Management	824,963,745	6.53%	0	2,339,650	822,624,095	6.54%
Loomis Sayles	311,214,987	2.46%	0	1,905,294	309,309,694	2.46%
Manulife Strategic Fixed Income	226,834,685	1.79%	0	1,192,074	225,642,610	1.79%
Mellon US Agg Bond Index	741,027,790	5.86%	250,000,000	2,125,855	488,901,935	3.89%
Total Cash	\$172,565,401	1.37%	\$(1,122,096)	\$643,202	\$173,044,296	1.38%
Total Marketable Assets	\$9,231,171,565	73.04%	\$(1,122,147)	\$51,848,866	\$9,180,444,846	72.97%
Total Real Estate	\$1,099,074,547	8.70%	\$(7,616,445)	\$7,832,327	\$1,098,858,666	8.73%
Strategic Core Real Estate	609,467,533	4.82%	(14,395,092)	1,245,151	622,617,474	4.95%
Tactical Non-Core Real Estate	489,607,013	3.87%	6,778,646	6,587,176	476,241,191	3.79%
Total Alternative Assets	\$2,307,701,806	18.26%	\$3,244,460	\$2,709,435	\$2,301,747,910	18.30%
Private Equity	1,666,185,814	13.18%	(7,858,280)	1,895,726	1,672,148,369	13.29%
Private Debt	641,515,991	5.08%	11,102,740	813,709	629,599,541	5.00%
Total Fund Composite	\$12,637,947,918	100.0%	\$(5,494,133)	\$62,390,628	\$12,581,051,422	100.0%

-Alternatives market values reflect current custodian valuations, which may not be up to date.

(1) Includes \$536,015 in legacy assets that are not actively managed and in liquidation following the termination of Fisher Investments.

New Hampshire Retirement System Target History

30-Jun-2024 - 30-Apr-2025		
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Other Alternatives	Russell 3000 Index+2.00%	10.00%
Other Alternatives	Bloomberg HY Corporate+1.00%	2.50%
Other Alternatives	Morningstar LSTA Leveraged Loan 100+1.00%	2.50%
Global Equity		
Broad	MSCI ACWI IMI (Net)	50.00%
		100.00%
30-Jun-2022 - 30-Jun-2024		
Domestic Broad		
Eq	Russell 3000 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Russell 3000 Index+2.00%	10.00%
Other Alternatives	Bloomberg HY Corporate+1.00%	2.50%
Other Alternatives	Morningstar LSTA Leveraged Loan 100+1.00%	2.50%
		100.00%
30-Jun-2021 - 30-Jun-2022		
Domestic Broad		
Eq	Russell 3000 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+3.00%	10.00%
Other Alternatives	Morningstar LSTA Leveraged Loan 100	5.00%
		100.00%
30-Sep-2020 - 30-Jun-2021		
Domestic Broad		
Eq	S&P 500 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+3.00%	10.00%
Other Alternatives	Morningstar LSTA Leveraged Loan 100	5.00%
		100.00%
30-Jun-2015 - 30-Sep-2020		
Domestic Broad		
Eq	S&P 500 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	15.00%
		100.00%
31-Mar-2015 - 30-Jun-2015		
Domestic Broad		
Eq	Russell 3000 Index	37.30%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.70%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	9.00%
		100.00%
31-Dec-2014 - 31-Mar-2015		
Domestic Broad		
Eq	Russell 3000 Index	37.70%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.80%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	8.50%
		100.00%
30-Sep-2014 - 31-Dec-2014		
Domestic Broad		
Eq	Russell 3000 Index	39.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	7.40%
		100.00%
30-Jun-2014 - 30-Sep-2014		
Domestic Broad		
Eq	Russell 3000 Index	39.60%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.90%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	6.50%
		100.00%
31-Mar-2014 - 30-Jun-2014		
Domestic Broad		
Eq	Russell 3000 Index	42.20%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	4.20%
		100.00%
31-Dec-2013 - 31-Mar-2014		
Domestic Broad		
Eq	Russell 3000 Index	41.80%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	9.10%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	4.10%
		100.00%
30-Sep-2013 - 31-Dec-2013		
Domestic Broad		
Eq	Russell 3000 Index	42.90%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	3.50%
		100.00%
30-Jun-2013 - 30-Sep-2013		
Domestic Broad		
Eq	Russell 3000 Index	42.50%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	9.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	3.50%
		100.00%
31-Mar-2013 - 30-Jun-2013		
Domestic Broad		
Eq	Russell 3000 Index	43.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	3.40%
		100.00%

Alternatives Benchmark represents from 7/1/2022 to present: 66.7% Russell 3000 Idx + 2% (1 qtr lag) and 33.3% ((50% S&P LSTA Leveraged Loan 100 Idx + 50% Bloomberg HY Idx) + 1%) (1 qtr lag).

From 7/1/2019 to 7/1/2022: 66.7% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag). From 7/1/2016 to 7/1/2019: 33.3% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag) + 33.3% of Cash (6-mo USD LIBOR) + 5%. From 7/1/2015 to 7/1/2016: 33.3% S&P 500 +3% (1qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Idx(1 qtr lag) + 33.3% of Cash (1 month USD LIBID) +5%. From 7/1/2013 to 7/1/2015: S&P 500 plus 5% (1 qtr lag). From 7/1/2011 to 7/1/2013: Qtr ending weight of Private Equity x S&P 500 plus 5% + Qtr ending weight Absolute Return x CPI + 5%. Prior to 7/1/2011: CPI + 5%.

New Hampshire Retirement System Target History

31-Dec-2012 - 31-Mar-2013			31-Mar-2011 - 30-Jun-2011		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	43.60%	Eq	Russell 3000 Index	43.00%
Domestic Fixed	Bloomberg Universal	25.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	8.80%	Real Estate	NCREIF Property Index+0.50%	5.30%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.60%	Other Alternatives	Alternative Asset Benchmark	1.70%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
30-Sep-2012 - 31-Dec-2012			31-Dec-2010 - 31-Mar-2011		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	43.90%	Eq	Russell 3000 Index	43.00%
Domestic Fixed	Bloomberg Universal	25.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	8.70%	Real Estate	NCREIF Property Index+0.50%	5.20%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.40%	Other Alternatives	Alternative Asset Benchmark	1.80%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
30-Jun-2012 - 30-Sep-2012			30-Sep-2010 - 31-Dec-2010		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	43.50%	Eq	Russell 3000 Index	42.80%
Domestic Fixed	Bloomberg Universal	25.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	9.00%	Real Estate	NCREIF Property Index+0.50%	5.40%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.50%	Other Alternatives	Alternative Asset Benchmark	1.80%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
31-Mar-2012 - 30-Jun-2012			30-Jun-2010 - 30-Sep-2010		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	40.10%	Eq	Russell 3000 Index	42.90%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	7.60%	Real Estate	NCREIF Property Index+0.50%	5.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.30%	Other Alternatives	Alternative Asset Benchmark	2.10%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
31-Dec-2011 - 31-Mar-2012			31-Dec-2009 - 30-Jun-2010		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	39.70%	Eq	Russell 3000 Index	43.30%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	8.00%	Real Estate	NCREIF Property Index+0.50%	4.70%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.30%	Other Alternatives	Alternative Asset Benchmark	2.00%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
30-Sep-2011 - 31-Dec-2011			30-Sep-2009 - 31-Dec-2009		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	40.20%	Eq	Russell 3000 Index	42.30%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	7.40%	Real Estate	NCREIF Property Index+0.50%	5.50%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.40%	Other Alternatives	Alternative Asset Benchmark	2.20%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
30-Jun-2011 - 30-Sep-2011					
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	42.50%	Eq	Russell 3000 Index	42.30%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.40%	Real Estate	NCREIF Property Index+0.50%	5.50%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.10%	Other Alternatives	Alternative Asset Benchmark	2.20%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%

Alternatives Benchmark represents from 7/1/2022 to present: 66.7% Russell 3000 Idx + 2% (1 qtr lag) and 33.3% ((50% S&P LSTA Leveraged Loan 100 Idx + 50% Bloomberg HY Idx) + 1%) (1 qtr lag).

From 7/1/2019 to 7/1/2022: 66.7% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag). From 7/1/2016 to 7/1/2019: 33.3% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag) + 33.3% of Cash (6-mo USD LIBOR) + 5%. From 7/1/2015 to 7/1/2016: 33.3% S&P 500 +3% (1qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Idx(1 qtr lag) + 33.3% of Cash (1 month USD LIBID) +5%. From 7/1/2013 to 7/1/2015: S&P 500 plus 5% (1 qtr lag). From 7/1/2011 to 7/1/2013: Qtr ending weight of Private Equity x S&P 500 plus 5% + Qtr ending weight Absolute Return x CPI + 5%. Prior to 7/1/2011: CPI + 5%.

New Hampshire Retirement System Target History

30-Jun-2009 - 30-Sep-2009			30-Nov-2006 - 30-Jun-2007		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	41.50%	Eq	Russell 3000 Index	44.00%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	26.00%
Real Estate	NCREIF Property Index+0.50%	6.20%	Real Estate	NCREIF Property Index	5.00%
Intl Equity	MSCI ACWI xUS (Net)	15.00%	Intl Equity	MSCI ACWI xUS (Net)	16.00%
Other Alternatives	Alternative Asset Benchmark	2.30%	Other Alternatives	Consumer Price Index (W) + 5%	5.00%
Global Equity			Global Fixed-Inc	Brandywine Blended Benchmark	4.00%
Broad	MSCI ACWI (Net)	5.00%			100.00%
		100.00%			
31-Mar-2009 - 30-Jun-2009			30-Jun-2003 - 30-Nov-2006		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	38.00%	Eq	Russell 3000 Index	47.00%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index+0.50%	9.30%	Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI ACWI xUS (Net)	15.00%	Intl Equity	MSCI ACWI xUS (Net)	12.00%
Other Alternatives	Alternative Asset Benchmark	2.70%	Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Equity			Global Fixed-Inc	Brandywine Blended Benchmark	3.00%
Broad	MSCI ACWI (Net)	5.00%			100.00%
		100.00%			
31-Dec-2008 - 31-Mar-2009			31-Oct-1997 - 30-Jun-2003		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	37.20%	Eq	S&P 500 Index	50.00%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index+0.50%	9.70%	Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI ACWI xUS (Net)	15.00%	Intl Equity	MSCI EAFE (Net)	9.00%
Other Alternatives	Alternative Asset Benchmark	3.10%	Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Equity			Global Fixed-Inc	Brandywine Blended Benchmark	3.00%
Broad	MSCI ACWI (Net)	5.00%			100.00%
		100.00%			
30-Sep-2008 - 31-Dec-2008			31-Mar-1990 - 31-Oct-1997		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	38.90%	Eq	S&P 500 Index	50.00%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index	8.20%	Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI ACWI xUS (Net)	15.00%	Intl Equity	MSCI EAFE (Net)	9.00%
Other Alternatives	Consumer Price Index (W) + 5%	2.90%	Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Equity			Global Fixed-Inc	JPM GBI Global Unhedged USD	3.00%
Broad	MSCI ACWI (Net)	5.00%			100.00%
		100.00%			
30-Jun-2008 - 30-Sep-2008			30-Jun-1975 - 31-Mar-1990		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	40.00%	Eq	S&P 500 Index	50.00%
Domestic Fixed	Bloomberg Universal	30.00%	Real Estate	NCREIF Property Index	10.00%
Real Estate	NCREIF Property Index	7.30%	Intl Equity	MSCI EAFE (Net)	9.00%
Intl Equity	MSCI ACWI xUS (Net)	15.00%	Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Other Alternatives	Consumer Price Index (W) + 5%	2.70%	Global Fixed-Inc	JPM GBI Global Unhedged USD	3.00%
Global Equity					82.00%
Broad	MSCI ACWI (Net)	5.00%			
		100.00%			
30-Jun-2007 - 30-Jun-2008					
Domestic Broad					
Eq	Russell 3000 Index	44.00%			
Domestic Fixed	Bloomberg Universal	30.00%			
Real Estate	NCREIF Property Index	5.00%			
Intl Equity	MSCI ACWI xUS (Net)	16.00%			
Other Alternatives	Consumer Price Index (W) + 5%	5.00%			
		100.00%			

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From 7/1/2019 to 7/1/2022: 66.7% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leveraged Loan 100 Index (1 qtr lag). From 7/1/2016 to 7/1/2019: 33.3% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leveraged Loan 100 Index (1 qtr lag) + 33.3% of Cash (6-mo USD LIBOR) + 5%. From 7/1/2015 to 7/1/2016: 33.3% S&P 500 +3% (1qtr lag) + 33.3% S&P LSTA Leveraged Loan 100 Idx(1 qtr lag) + 33.3% of Cash (1 month USD LIBID) +5%. From 7/1/2013 to 7/1/2015: S&P 500 plus 5% (1 qtr lag). From 7/1/2011 to 7/1/2013: Qtr ending weight of Private Equity x S&P 500 plus 5% + Qtr ending weight Absolute Return x CPI + 5%. Prior to 7/1/2011: CPI + 5%.

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LEGISLATIVE COMMITTEE



2025 Legislative Tracker

May 29, 2025

Legislation introduced in the 2025 session that would impact the New Hampshire Retirement System is listed below. For details on a particular bill, visit the State of New Hampshire General Court website at: <http://gencourt.state.nh.us/>

Note: Bills that have been killed or for which no further action is expected in the current legislative session are shaded in gray.

BILL #	BRIEF DESCRIPTION	PRIMARY SPONSOR	STATUS
2025 NHRS-RELATED BILLS			
HB 1	Making appropriations for the expenses of certain departments of the state for fiscal years ending June 30, 2026, and June 30, 2027.	Rep. Kenneth Wyler	4/3/25: House Finance voted 14-11 for OTP with amendment #2025-1474h, which includes back of the budget cuts to NHRS. 4/10/25: House voted 197-178 to approve amendment #2025-1474h. Voted 192-183 for OTPA. 5/19/25: Senate Finance deleted back of the budget cuts to NHRS. Final decision pending in Senate budget and committee of conference.
HB 2	The budget trailer bill includes the Group II changes found in HB 727, which return the benefits for Tier B members to Tier A level.	Rep. Kenneth Weyler	4/3/25: House Finance voted 14-11 for OTP with amendment #2025-1488h, which includes pension increases. 4/10/25: House voted 200-175 to approve amendment (1488h). Voted 183-177 to remove section creating a defined contribution benefit plan. Voted 185-175 for OTPA. 6/2/25: Senate Finance executive session, 10 a.m., SH Room 103 6/3/25: Senate Finance vote on its amended budget, 1:30 p.m., SH Room 103.
HB 197	This bill provides that the state shall pay 7.5% of contributions of retirement system employers other than the state for Group I teachers and Group II members.	Rep. Michael Edgar	3/4/25: Finance Committee retained bill.
HB 216	This bill removes the one-year cap of creditable service towards retirement benefits for workers' compensation.	Rep. Carol McGuire	2/6/25: House voted OTP by voice vote and referred to Finance. 3/5/25: Finance Division 1 voted 7-0 to retain bill.
HB 445	This bill establishes a commission that includes a representative from the NHRS' Board, appointed by the Board, to study the causes of and ways to alleviate the shortage of law enforcement officers in New Hampshire.	Rep. Terry Roy	3/26/25: House voted OTP by voice vote. 4/17/25: Senate ED&A voted 4-0 for OTP with amendment #2025-1630s. 5/1/25: Bill removed from consent calendar. Senate then tabled by voice vote with pending motion of OTPA (#1630s).

BILL #	BRIEF DESCRIPTION	PRIMARY SPONSOR	STATUS
HB 534	This bill excludes supplemental pay paid by the employer while the member is receiving workers' compensation from the calculation of the average percentage of compensation paid in excess of the full base rate of compensation.	Rep. Mark Pearson	2/20/25: House voted for ITL by voice vote. Bill is dead.
HB 536	This bill provides a COLA to NHRS retirees who have been retired for at least 60 months as of 7/1/25.	Rep. Jaci Grote	3/13/25: House voted 185-177 to table.
HB 581	This bill establishes a group III, defined contribution state retirement plan for new state employee members, who begin service on or after 7/1/25.	Rep. Dan McGuire	3/13/25: House tabled by voice vote. 3/19/25: Finance Division 1 voted 5-4 to add bill's provisions to HB 2. 4/10/25: Provisions removed by floor amendment to HB 2.
HB 622	This bill increases the hours a part-time employee in NHRS can work, removes 28-day waiting period before a retiree may be employed on a part-time basis, and adds that certain detail assignments performed by retired law enforcement officers shall not count towards the maximum hours cap.	Rep. Douglas Trottier	3/6/25: House voted for ITL by voice vote. Bill is dead.
HB 637	This bill provides that the reduction of a retiree's annuity at the member's full retirement age under the federal Social Security system shall apply to any group I retired state employee member or retired teacher member of group I who retired prior to 7/1/23, and who has not reached full Social Security retirement age by 7/1/25.	Rep. David Luneau	3/13/25: House voted 229-136 to table.
HB 702	This bill adds specific provisions regarding extra or special duty pay in the context of part-time employment for retired members of the New Hampshire retirement system.	Sen. Fred Doucette	3/13/25: House voted ITL by voice vote. Bill is dead.
HB 727	This bill makes significant changes to the NHRS, including the maximum retirement benefits for certain employees, the dates and percentages related to the calculation of retirement benefit, and the definition of "earnable compensation."	Rep. Charles Foote	2/11/25: House ED&A retained bill. Note: Group II changes from this bill are included in HB 2.
HB 728	This bill authorizes and regulates video lottery terminals, and repeals the authorization of historic horse racing. NOTE: 4.75 percent of the amount collected to the Group II retirement system under RSA 100-A.	Rep. Doucette	3/18/25 House Ways and Means voted 20-0 to retain bill. Note: Section concerning contribution to Group II retirement system removed from HB 2 in amendment #2025-1488h.
HB 778	This bill authorizes the director of the police standards and training council to detail law enforcement training specialists employed by the council for law enforcement and crowd control services and relative to disability retirement benefits.	Rep. Terry Roy	2/20/25: House voted OTP with amendment #2025-0329h in voice vote. 4/17/25: Senate Judiciary voted 4-0 for OTP with amendment #2025-1489s (strikes "mentally incapacitated") and moved to consent calendar. 4/17/25: Senate voted for OTPA (1489s) in voice vote. House can concur or go to committee of conference.

BILL #	BRIEF DESCRIPTION	PRIMARY SPONSOR	STATUS
SB 20	This bill provides that the state shall pay 7.5% of local employer retirement contributions for Group I Teachers and Group II Police and Fire members.	Sen. Cindy Rosenwald	1/30/25: Senate voted 23-0 for OTP, then tabled by voice vote.
SB 83	I. Establishes an elderly, disabled, blind, and deaf property tax exemption fund to provide reimbursements to municipalities. II. Authorizes video lottery terminals at facilities licensed to conduct charitable gaming. III. Creates statewide self-exclusion list to combat problem gambling. IV. Renames state lottery commission to better reflect its statutory obligations.	Sen. Timothy Lang	3/27/25: Senate voted OTP with amendment #2025-1102s by voice vote. 5/27/25: House Ways and Means executive session. Committee voted 17-0 to retain the bill. Note: Bill includes dedicated funding from VLTs to Group II retirement system.
SB 242	This bill establishes a cost of living adjustment in 2025 to be paid by the retirement system on the first \$50,000 of a retired group II member's or beneficiary's allowance. Cost of this supplemental allowance is paid from the state general fund.	Sen. Bill Gannon	3/6/25: Senate voted for OTP by voice vote and then tabled by voice vote.
<p>Committee Key: ED&A = Executive Departments & Administration; Location Key: LOB = Legislative Office Building; SH = State House. Vote Key: OTP – Ought to Pass; OTPA – Ought to Pass with Amendment; ITL – Inexpedient to Legislate</p>			

OTHER BILLS OF INTEREST

BILL #	BRIEF DESCRIPTION	PRIMARY SPONSOR	STATUS
HB 66	This bill allows any person to invoke the right to know law, includes preliminary drafts of documents that are distributed to a quorum of a body among the materials that must be disclosed, allows persons to request documents in either paper or electronic form...	Rep. Bob Lynn	2/20/25: House voted 321-48 for OTP with amendment #2025-0110h, referred to Finance. 4/1/25: Finance Division I voted 16-9 for OTPA (#2025-1005h). 4/10/25: House voted 207-164 for OTPA (#1005h). 4/28/25: Senate Judiciary voted 5-0 for ITL and moved to consent. 5/8/25: Senate voted ITL by voice vote via consent. Bill is dead.
HB 74	This bill defines the term citizen as a citizen of New Hampshire, includes the press in the definition of citizen, and provides for disclosure of preliminary drafts circulated to a quorum or majority of a public body.	Rep. Jess Edwards	3/14/25: House Judiciary Committee voted to retain.
HB 80	This bill requires a public body's member to be physically present at a meeting unless physical presence is unavoidable [and provides that physical presence is required for voting.] <i>Bracketed section removed by House amendment #2025-0312.</i>	Rep. Len Turcotte	2/20/25: House voted 188-181 for OTP with amendment #2025-0312h. 5/20/25: Senate Judiciary voted 5-0 for ITL, moved to consent calendar. 5/22/25: Senate voted ITL by voice vote via consent. Bill is dead.
HB 195	This bill regulates the collection, retention, and use of personal information and establishes a cause of action for violations of an individual's expectation of privacy in personal information.	Rep. Bob Lynn	3/26/25: House voted 261-79 OTP with amendment #2025-0890h. 4/23/25: Senate Judiciary voted 5-0 for ITL and moved to consent. 5/1/25: Senate voted ITL. Bill is dead.

BILL #	BRIEF DESCRIPTION	PRIMARY SPONSOR	STATUS
HB 265	This bill requires that public meeting minutes be documented with the start time, end time, and recording secretary's signature.	Rep. M. Smith	2/20/25: House voted OTP by voice vote. 4/8/25: Senate Election Law and Municipal Affairs voted 5-0 for OTP with amendment #2025-1544s and moved to consent calendar. 4/17/25: Senate voted OTPA (#1544s) via consent. 5/8/25: House concurs with Senate version in a voice vote.
HB 456	This bill requires that state agency personnel and state employees shall only provide information to the committee at the committee's request and shall not take a position on a matter before the committee.	Rep. Potenza	3/26/25: House voted 178-170 for OTP with amendment #2025-0908h, then voted 187-163 to Indefinitely Postpone. Bill is dead.
HB 522	This bill establishes an expectation of privacy in personal information maintained by the state.	Rep. Keith Erf	3/26/25: House voted for OTP with amendment #2025-0929h by voice vote. 5/1/25: Senate Judiciary voted 5-0 for ITL and moved to consent. 5/8/25: Senate voted ITL by voice vote via consent. Bill is dead.
HB 765	This bill: I. Consolidates the authority and duties of school administrative units. II. Empowers school boards to develop, evaluate, and implement school curriculums. III. Makes school superintendents elected officials.	Rep. Dan McGuire	3/26/25: House voted ITL by voice vote. Bill is dead.
SB 148	This bill: Enacts a chapter that prohibits a person who intentionally and feloniously kills another person from certain financial benefits from the estate of the decedent or other contractual provisions, and enacts provisions governing the disposition of the estate in such instances.	Sen. Victoria Sullivan	3/13/25: Senate voted OTP with amendment #2025-0746s by voice vote. 5/7/25: House Judiciary executive session. Committee voted 17-0 for OTPA (#2025-1922h) but kept bill on regular calendar. 5/22/25: House voted OTPA (1922h) in voice vote. Senate can concur or go to committee of conference.
SB 181	This bill expands the presumption that heart or lung disease is occupationally related for firefighters unless there is clear and convincing evidence to the contrary.	Sen. Rebecca Perkins Kwoka	3/20/25: Senate voted OTP by voice vote, then tabled by voice vote.
SB 297	This bill would shift the risk of losses from NH RSA 5-B pooled risk management programs, such as HealthTrust, to the towns, cities, school districts, counties, and other public sector organizations they serve.	Sen. Carson	3/20/25: Senate voted OTP with amendment #2025-0951s by voice vote. 5/27/15: House Commerce and Consumer Affairs executive session. Committee voted 16-0 for OTPA with amendment #2025-2473h)

House and Senate calendars for remainder of legislative session

2025 House Schedule

Thursday, June 5 — Was the last day to act on Senate bills

Thursday, June 12 — Last day to form Committees of Conference

Thursday, June 19 — Last day to sign Committee of Conference reports (4 p.m.)

Thursday, June 26 — Last day to act on Committee of Conference reports

2025 Senate Schedule

Thursday, June 5 — Was the deadline to act on all House bills.

Thursday, June 12 — Deadline to form Committees of Conference.

Thursday, June 19 — Deadline to sign Committee of Conference Reports.

Thursday, June 26 — Deadline to act on Committee of Conference Reports

BENEFITS COMMITTEE

**New Hampshire Retirement System
Benefits Committee Meeting**

**Consent Agenda
May 6, 2025**

Disability Application Recommendations

1. A.A. Grant ordinary disability retirement (ODR) to this group I member who worked for a political subdivision and has 25 years and 5 months of creditable service, based on medical evidence that supports her claim for permanent incapacity from her work duties due to a medical condition.
2. D.C. Grant ordinary disability retirement (ODR) to this group I member who worked for the State of New Hampshire and has 20 years of service creditable service, based on medical evidence that supports his claim for permanent incapacity from his work duties due to a medical condition.
3. C.D. Grant ordinary disability retirement (ODR) to this group II member who worked for a political subdivision and has 18 years and 1 month of creditable service, based on medical evidence that supports his claim for permanent incapacity from his work duties due to a medical condition.
4. T.H. Grant accidental disability retirement (ADR) to this group II member who worked for a political subdivision and has 23 years and 1 month of creditable service, based on medical evidence that supports his claim for permanent incapacity from his work duties due to a medical condition.
5. J.S. Grant ordinary disability retirement (ODR) to this group I member who worked for the State of New Hampshire and has 14 years and 5 months of creditable service, based on medical evidence that supports her claim for permanent incapacity from her work duties due to a medical condition.

**New Hampshire Retirement System
Benefits Committee Meeting**

**Consent Agenda
June 3, 2025**

Disability Application Recommendations

1. J.A. Grant accidental disability retirement (ADR) to this group II member who worked for the State of New Hampshire and has 19 years and 5 months of creditable service, based on medical evidence that supports his claim for permanent incapacity from his work duties due to a medical condition.
2. C.B. Grant ordinary disability retirement (ODR) to this group I member who worked for the State of New Hampshire and has 17 years and 1 month of creditable service, based on medical evidence that supports her claim for permanent incapacity from her work duties due to a medical condition.
3. L.C. Grant ordinary disability retirement (ODR) to this group II member who worked for a political subdivision and has 10 years and 4 months of creditable service, based on medical evidence that supports her claim for permanent incapacity from her work duties due to a medical condition.
4. P.D. Grant accidental disability retirement (ADR) to this group 1 member who worked for a political subdivision and has 7 months of creditable service, based on medical evidence that supports his claim for permanent incapacity from his work duties due to a medical condition.
5. D.D. Grant ordinary disability retirement (ODR) to this group I member who worked for a political subdivision and has 12 years and 9 months of creditable service, based on medical evidence that supports his claim for permanent incapacity from his work duties due to a medical condition.
6. R.D. Grant accidental disability retirement (ADR) to this group II member who worked for a political subdivision and has 18 years and 3 months of creditable service, based on medical evidence that supports his claim for permanent incapacity from his work duties due to a medical condition.
7. K.M. Grant accidental disability retirement (ADR) to this group II member who worked for the State of New Hampshire and has 22 years of creditable service, based on medical evidence that supports his claim for permanent incapacity from his work duties due to a medical condition.
8. M.S. Grant ordinary disability retirement (ODR) to this group I member who worked for a political subdivision and has 23 years and 8 months of creditable service, based on medical evidence that supports his claim for permanent incapacity from his work duties due to a medical condition.



To: NHRS Board of Trustees

From: Mark F. Cavanaugh, Deputy Counsel and Compliance Officer

Date: June 2, 2025

Re: Scott Ciszek - Request for Waiver of Administrative Rule Ret 305.05(f)

Item: Action: ☒ Discussion: ☐ Informational: ☐

This memo discusses a request from a retiree that the Board grant an equitable waiver of an administrative rule, as permitted under Ret 313. Here are the relevant facts, laws and analysis.

A. Procedural History

1. The Member commenced service on 3/21/03 as a Group II police officer for the City of Nashua (City) and had creditable service as a Group II member from that date until 1/7/24, at which time he lost his police certification because he was unable to pass the physical fitness test due to a series of medical issues as described in his request for the waiver.
2. As of 1/8/24, he assumed a light duty desk job and was re-enrolled by the City as a Group I member and held that position until 2/29/24. He retired effective 3/1/2024 as a Group I Member.
3. However, his preliminary retirement was processed as a Group II retirement because the City had not yet reported his compensation for January or February at the time his benefit was certified. He elected a 50% survivor annuity option under RSA 100-A:13 because it was assumed he was a Group II retiree eligible for the automatic 50% spousal survivor annuity under RSA 100-A:12.
4. His benefit was finalized based on a Group I retirement and notice was sent to him on 10/23/24.
5. On 11/15/2024 he filed a notice of appeal for a hearing. That proceeding has been suspended pending the outcome of his request for a waiver of the rules which is an administrative and not an adjudicative proceeding.

B. Consequences of a Group I Retirement for a Split-Benefit Retiree

1. As a "split benefit" retiree, Mr. Ciszek's finalized Group I benefit was calculated under RSA 100-A:19 and NHRS Administrative Rule Ret 305.05(f) (the Rule), which provides that *"A split-benefit retiree's retirement status as a group I or group II retiree shall be determined by the group of the position last held"*.
2. Consequently, he was no longer eligible for the auto spousal survivor annuity under RSA 100-A:12 which is only available to Group II retirees.

3. More importantly, his average final compensation (AFC) was subject to the Group I rules for the limit on compensation over base (COB),¹ which resulted in a \$1,475 reduction in his monthly benefit. The reduction was significant due to the fact that Mr. Ciszek's COB in his high 5 years averaged over \$100,000 per year, which was significantly more than he averaged over the rest of his career, not including his high 5 years. This resulted in an exclusion of almost 75% of his COB in his high 5 years. By contrast, if he had retired as a Group II member and his high 5 years of COB were included in his career average, this exclusion would have been only 25% of his COB in his high 5 years.

C. Rule Waiver Law and Analysis

1. Ret 313.01 provides that a member may request that the Board of Trustees waive the requirements of an administrative rule, as follows:

“Ret 313.01 Modification or Suspension of Rules.

(a) The board of trustees shall, in the interest of justice, modify or suspend any requirement or limitation imposed by this chapter, except those that are also mandated by statute, following a determination that good cause exists for such proposed modification or suspension. Such modification or suspension shall only be considered when made upon the member's initiative.

(b) The member shall have the burden of proving by a preponderance of the evidence to the board of trustees that the basis for such a modification or suspension is not due primarily to the fault of the member. Good cause shall include, but not be limited to, a member's detrimental reliance on a third party to timely and accurately provide information to the member or the NHRS necessary for the member's eligibility for retirement benefits as well as those circumstances enumerated in Ret 201.02(d).

(c) The party determined to be at fault shall reimburse the NHRS for any cost incurred as a result of that party's failure to comply with the NHRS's requirements.”

2. Mr. Ciszek, at his own initiative, has requested that the Board waive the Rule such that his benefit would be recalculated as if he retired as a Group II member, thereby reinstating the automatic spousal survivor annuity and recalculating his benefit based on the COB limitation applicable to Group II retirees.
3. It is reasonable for the Committee to conclude that a waiver of the Rule is in the “*interest of justice*” and that there is “*good cause*” to suspend the Rule because of the significant reduction in his benefit caused by his brief two months of active service as a Group I member at the end of his career, during which he had been a Group II member for 20 years and 10 months.
4. In his request for waiver, Mr. Ciszek states that, in December 2023, he met with the Police Chief, Deputy Chief and his union representative to discuss his retirement options as he was still two months shy of the 21 years required for a Group II, Tier B service retirement under RSA 100-A:5, II(d). It appears that Mr. Ciszek and others at this meeting were under the mistaken impression that he had to work until February in order to retire. In fact, he could

¹ For Tier B Group I members, COB in their high 5 years is limited to the percentage of COB reported over the rest of their career excluding the high 5 years. For Tier B Group II, the limit is career average including the high five years.

have terminated service on 1/7/24 and entered vested deferred status until he was eligible to retire as a Group II member on 3/1/24. He alleges that during that meeting, he was advised by the Chief that, based on the Chief's discussion with NHRS, taking the light duty Group I position for two months would not affect his benefit and he would be deemed to be in vested deferred status as of 1/7/24. This was incorrect advice. In this regard, I note that I had a conversation with the Chief in the fall of 2023 wherein he presented a hypothetical scenario which, in retrospective, appears to be Mr. Ciszek's case. During that call we discussed the consequences of his taking a Group I position prior to retirement. The conversation centered around the loss of the automatic spousal survivor annuity and there was no discussion of the COB rule as it was not disclosed to me who the member was or that he had such significant COB in his high 5 years. Thus, it is understandable that the Chief was mistaken in telling him that there would be no effect on his benefit because, whether Mr. Ciszek was vested deferred as a Group II or retired as a Group I member, either way he was not eligible for the automatic spousal survivor annuity.

5. It is also reasonable for the Committee to conclude that the need for a waiver is not "*due primarily due to the fault of the member*" and that there was a "*detrimental reliance on a third party to timely and accurately provide information*"; to wit, his meeting with command staff and his union representative. He made a reasonable inquiry to his superiors and his union. However, in this regard we note that Mr. Ciszek did not contact NHRS prior to his decision to retire and did not request a meeting with a Benefit Specialist to discuss his retirement alternatives.
6. Staff has consulted with Gabriel, Roeder, Smith & Company, the NHRS actuaries regarding the cost of granting a waiver of the Rule and they advised that, because Mr. Ciszek had been a contributing Group II member for all but the last 2 months of his service, there is no actuarial cost associated with the waiver. Rather, reducing his benefit due to his Group I status at retirement could actually represent an actuarial windfall to the system.

In conclusion, it is Legal staff's view that, based on the facts as represented by Mr. Ciszek, he was not primarily at fault for the misunderstanding about his retirement choices; and, in the interest of justice, good cause exists for the Board to waive Ret 305.05(f). At its meeting on May 6, 2025, the Benefits Committee voted unanimously to recommend to the Board that it grant the waiver requested



To: NHRS Board of Trustees

From: Mark F. Cavanaugh, Deputy Counsel and Compliance Officer

Date: June 2, 2025

Re: Anthony Dubois - Request for Waiver of Administrative Rule Ret 304.08(e)

Item: Action: ☒ Discussion: ☐ Informational: ☐

This memo discusses a request from a retiree that the Board grant an equitable waiver of an administrative rule, as permitted under Ret 313. Here are the relevant facts, laws and analysis.

A. Factual and Procedural History

1. Anthony Dubois is a 75 year old retiree of the Keene School District (KSD) whose benefit was effective 7/01/2006. Pursuant to an administrative determination by NHRS, Mr. Dubois was deemed eligible to retroactively pay his member contributions with respect to certain retirement incentive compensation paid after his termination of service that had previously not been reported by his employer.
2. On 1/12/2021, a Notice of Contribution Adjustment was sent to Mr. Dubois. That notice expressly provided that, if he did not pay the contributions within 90 days, additional interest would be assessed; however, it did not cite NHRS Administrative Rule Ret 304.08(e) (the Rule) which provides as follows:

“For contribution adjustment payment amounts assessed after a member’s retirement, if the NHRS does not receive in accordance with paragraph (c) above¹, the full contribution adjustment payment amount plus any unabated interest penalties within 90 days of the date of the notice of contribution adjustment, the retiree shall irrevocably forfeit any right to receive service credit for the service period at issue or to receive earnable compensation for which contributions had not been received.”
3. The January 2021 Notice was the subject of an administrative appeal filed by the attorneys for Mr. Dubois and other similarly situated Keene SD Teachers. This appeal postponed the processing of the January 2021 Notice until Mr. Dubois's case was resolved in April 2023.

¹ Ret 304.08(c) provides that “Upon assessment of a contribution adjustment payment amount pursuant to Ret 304.04(c)(10), the NHRS shall not grant or reinstate service credit for the service period at issue, or earnable compensation credit for earnable compensation for which contributions have not been received until receipt in full by the NHRS of both the member contribution adjustment payment and the employer contribution adjustment payment calculated pursuant to Ret 304.05 plus any unabated interest penalties due pursuant to Ret 304.06”

4. On 5/22/23, NHRS sent a revised Notice of Contribution Adjustment with updated interest. Similarly, this notice did not reference Ret 304.08(e).
5. In the fall of 2024, Mr. Dubois requested to pay his contributions, and that request was denied in an email to his counsel from M. Pettingell dated 1/15/25 on the grounds that he did not pay his contributions within 90 days of the second notice as provided in Ret 304.08.
6. On 2/10/25, Mr. Dubois filed the attached petition for a waiver of Ret 304.08(e) such that he be allowed pay his contributions now resulting in a lump sum retroactive payment to him of approximately \$9,000 and a modest increase in his benefit going forward.
7. As described in his petition, Mr. Dubois has been homeless, hospitalized or incarcerated since 6/23/23 which has significantly impeded his ability to attend to his personal affairs and communicate with NHRS.

B. Rule Waiver Law and Analysis

1. Ret 313.01 provides that a member may request that the Board of Trustees waive the requirements of an administrative rule, as follows:

“Ret 313.01 Modification or Suspension of Rules.

(a) The board of trustees shall, in the interest of justice, modify or suspend any requirement or limitation imposed by this chapter, except those that are also mandated by statute, following a determination that good cause exists for such proposed modification or suspension. Such modification or suspension shall only be considered when made upon the member's initiative.

(b) The member shall have the burden of proving by a preponderance of the evidence to the board of trustees that the basis for such a modification or suspension is not due primarily to the fault of the member. Good cause shall include, but not be limited to, a member's detrimental reliance on a third party to timely and accurately provide information to the member or the NHRS necessary for the member's eligibility for retirement benefits as well as those circumstances enumerated in Ret 201.02(d).

(c) The party determined to be at fault shall reimburse the NHRS for any cost incurred as a result of that party's failure to comply with the NHRS's requirements.”

2. Mr. Dubois, at his own initiative, has requested that the Board waive the Rule such that his benefit would be recalculated, and he would be entitled to a retroactive benefit payment and an increased benefit going forward.
3. It is reasonable for the Committee to conclude that a waiver of the Rule is in the “*interest of justice*” and that there is “*good cause*” to suspend the Rule because Mr. Dubois’ June 2023 house fire and resulting periods of hospitalization, homelessness and incarceration likely impacted his ability to respond to the May 2023 Notice within 90 days. In addition, Mr. Dubois needs the retroactive payment to pay criminal fines and restitution in order to be released from incarceration.

4. It is also reasonable for the Committee to conclude that the need for a waiver is not “*due primarily to the fault of the member*” and that there was a “*detrimental reliance on a third party to timely and accurately provide information*”; to wit, the Notices of Contribution Adjustment that failed to notify him that, as a retiree, he was required to pay his contributions within 90 days of the Notices. This created a reasonable inference that he was allowed to pay his contributions after 90 days.
5. Staff has consulted with Gabriel, Roeder, Smith & Company, the NHRS actuaries, regarding the cost of granting a waiver of the Rule and they advised that there is no actuarial cost associated with the waiver. In essence, a waiver would merely allow Mr. Dubois to pay the contributions at a later time than was otherwise required under the Rule and additional interest will be assessed on the amounts that he owes from the date of the second Notice described above. Thus, the delay in payment will not cause NHRS to incur any loss.

In conclusion, it is Legal staff’s view that Mr. Dubois is not primarily at fault for the delay in payment of his contributions; and, in the interest of justice, good cause exists for the Board to waive Ret 304.08(e). At its meeting on May 6, 2025, the Benefits Committee voted unanimously to recommend to the Board that it grant the waiver requested.

PERSONNEL PERFORMANCE & COMPENSATION COMMITTEE*Oral Presentation Only*



Riding out the Policy Storm: A Guide to the Markets



Dr. David Kelly, Chief Global Strategist
J.P. Morgan Asset Management
2Q 2025



Agenda

- **The economy is being impacted by sharp changes in Washington policies**
- Recession risks have receded but slow growth looks likely
- Investment opportunities: The need to diversify concentrated portfolios

Even at less extreme levels, tariffs have the potential to reduce growth and increase inflation.

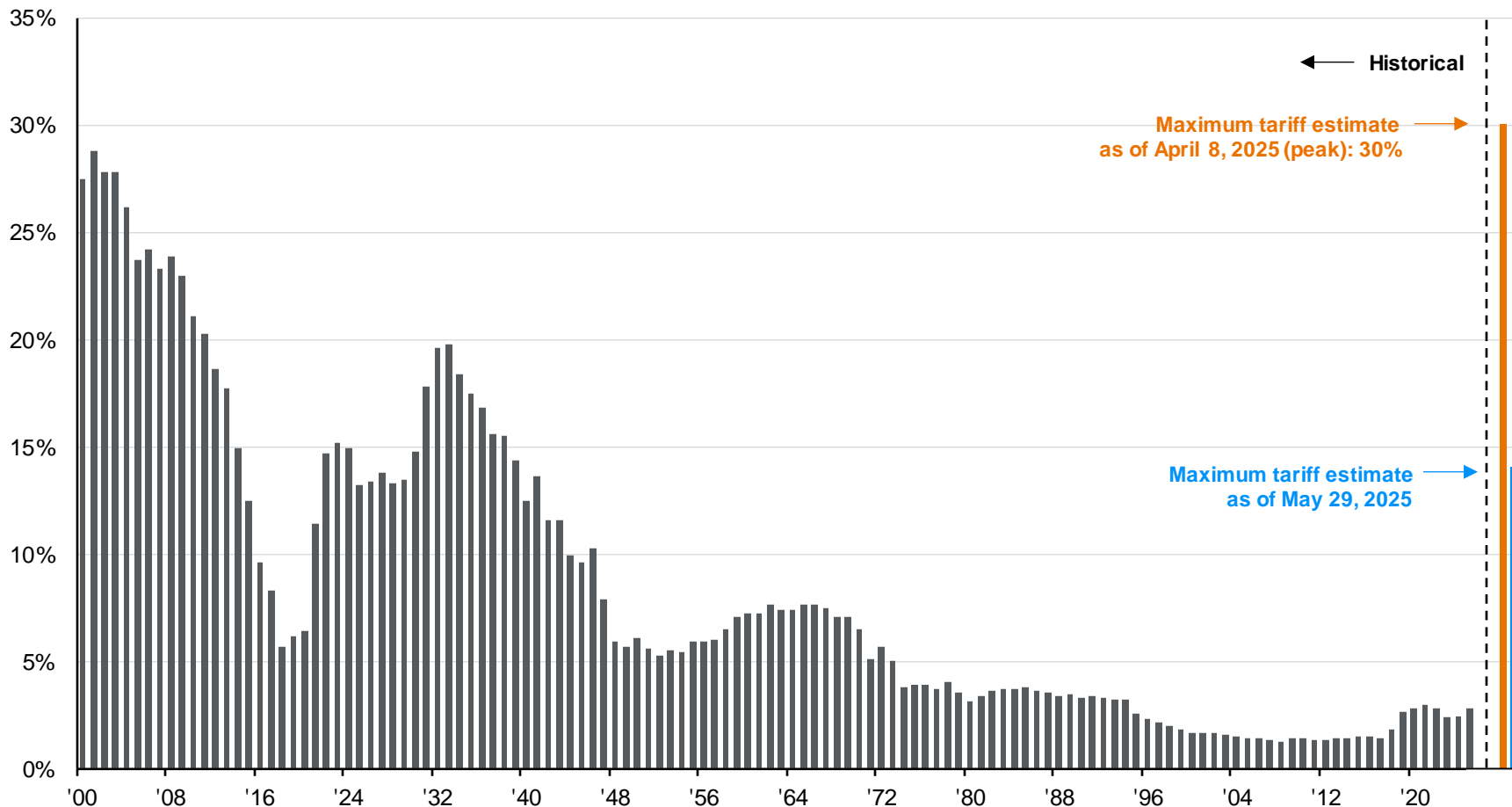
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Average tariff rate on U.S. goods imports for consumption

Duties collected / value of total goods imports for consumption

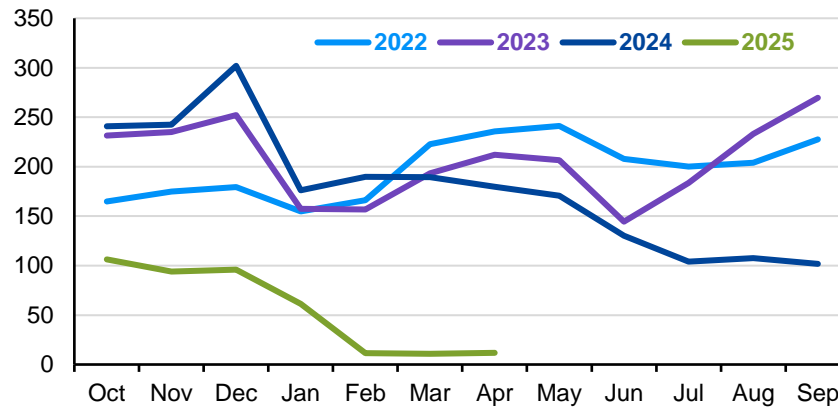




Immigration crackdowns could impact labor supply...and long-term economic growth.

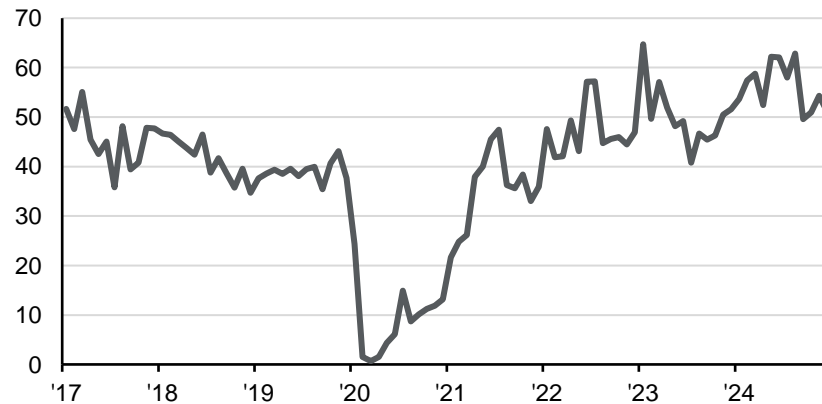
Southwest land border encounters

By fiscal year, thousands



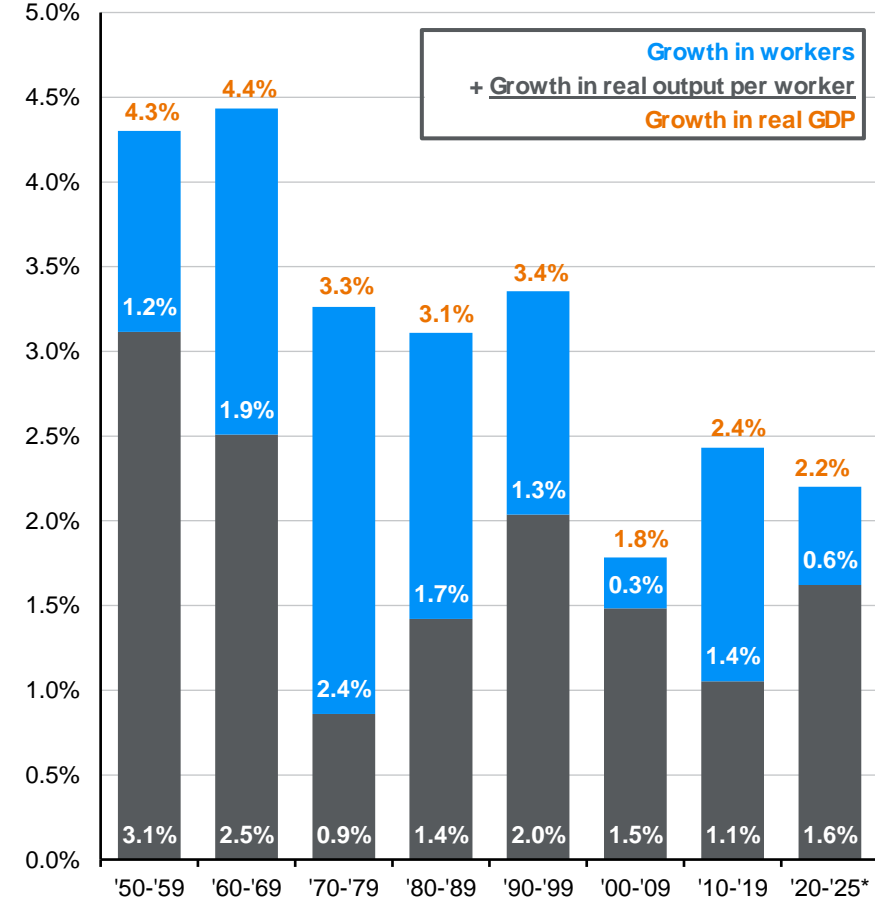
U.S. immigrant visa issuance

Thousands, monthly



Drivers of GDP growth

Average year-over-year % change



Source: BEA, BLS, FactSet, U.S. Customs and Border Protection, J.P. Morgan Asset Management.

GDP drivers are calculated as the average annualized growth in the 10 years ending in the fourth quarter of each decade. *The latest period reflects 4Q19 to 1Q25.

Guide to the Markets – U.S. Data are as of May 29, 2025.

DOGE cuts could reduce demand in the short run but budget bill should provide fiscal stimulus as deficits rise.

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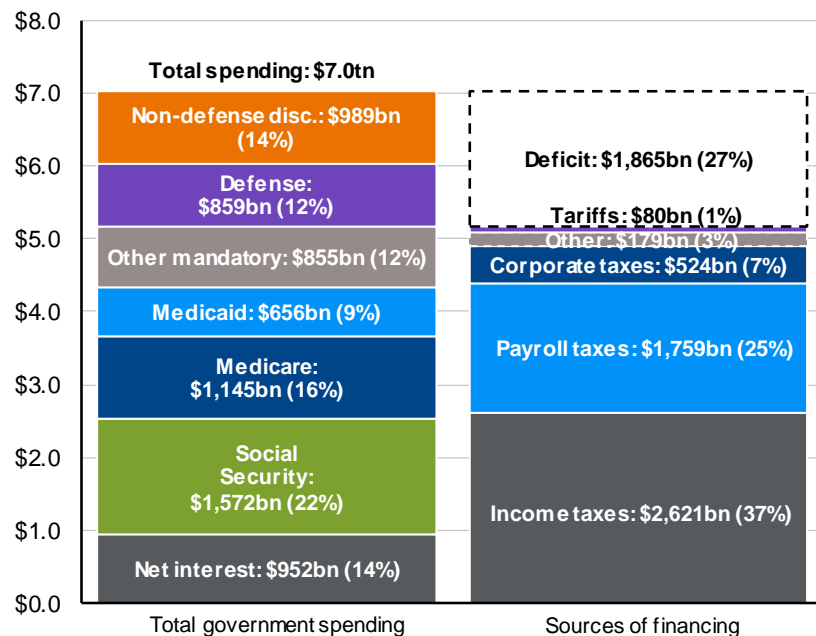
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Economy

The 2025 federal budget

USD trillions

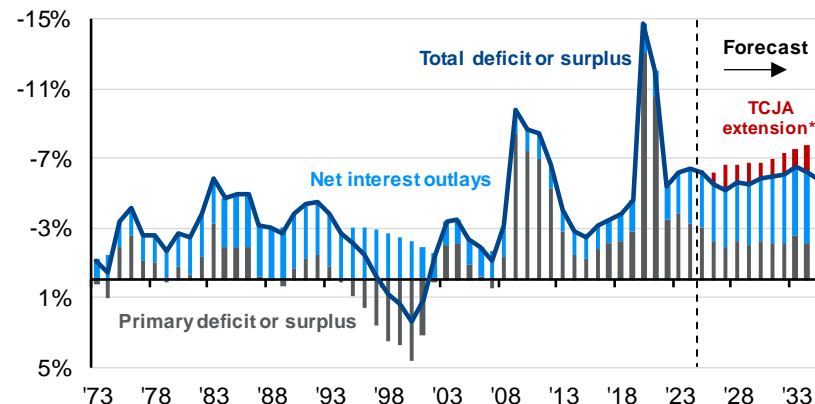


CBO's Baseline economic assumptions

	2025	'26-'27	'28-'29	'30-'35
Real GDP growth	2.2%	1.8%	1.8%	1.8%
10-year Treasury	4.1%	3.9%	3.9%	3.8%
Headline inflation (CPI)	2.3%	2.4%	2.3%	2.2%
Unemployment	4.2%	4.4%	4.4%	4.4%

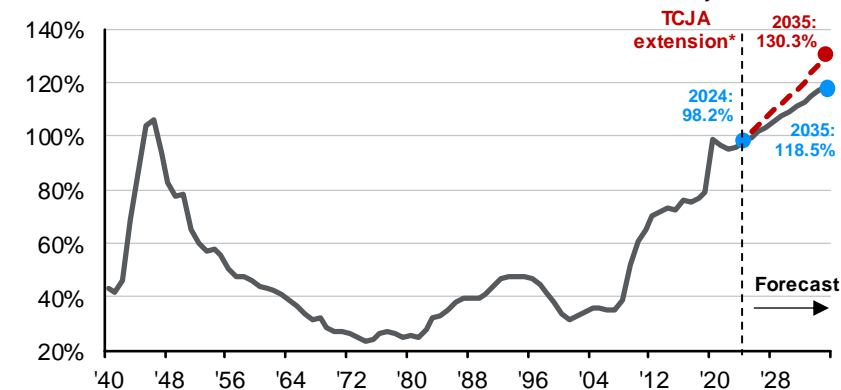
Federal deficit and net interest outlays

% of GDP, 1973-2035, CBO Baseline Forecast



Federal net debt (accumulated deficits)

% of GDP, 1940-2035, CBO Baseline Forecast, end of fiscal year



Source: CBO, J.P. Morgan Asset Management; (Left) Numbers may not sum to 100% due to rounding; (Top and bottom right) BEA, Treasury Department. Estimates are from the Congressional Budget Office (CBO) January 2025 An Update to the Budget Outlook: 2025 to 2035. "Other" spending includes, but is not limited to, health insurance subsidies, income security and federal civilian and military retirement. Years shown are fiscal years. *Adjusted by JPMAM to include estimates from the CBO March 2025 report "Projections of Deficits and Debt Under Alternative Scenarios for the Budget and Interest Rates" on the extension of TCJA provisions. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.



Agenda

- The economy is being impacted by sharp changes in Washington policies
- **Recession risks have receded but slow growth looks likely**
- Investment opportunities: The need to diversify concentrated portfolios



Growth was already slowing in early 2025...

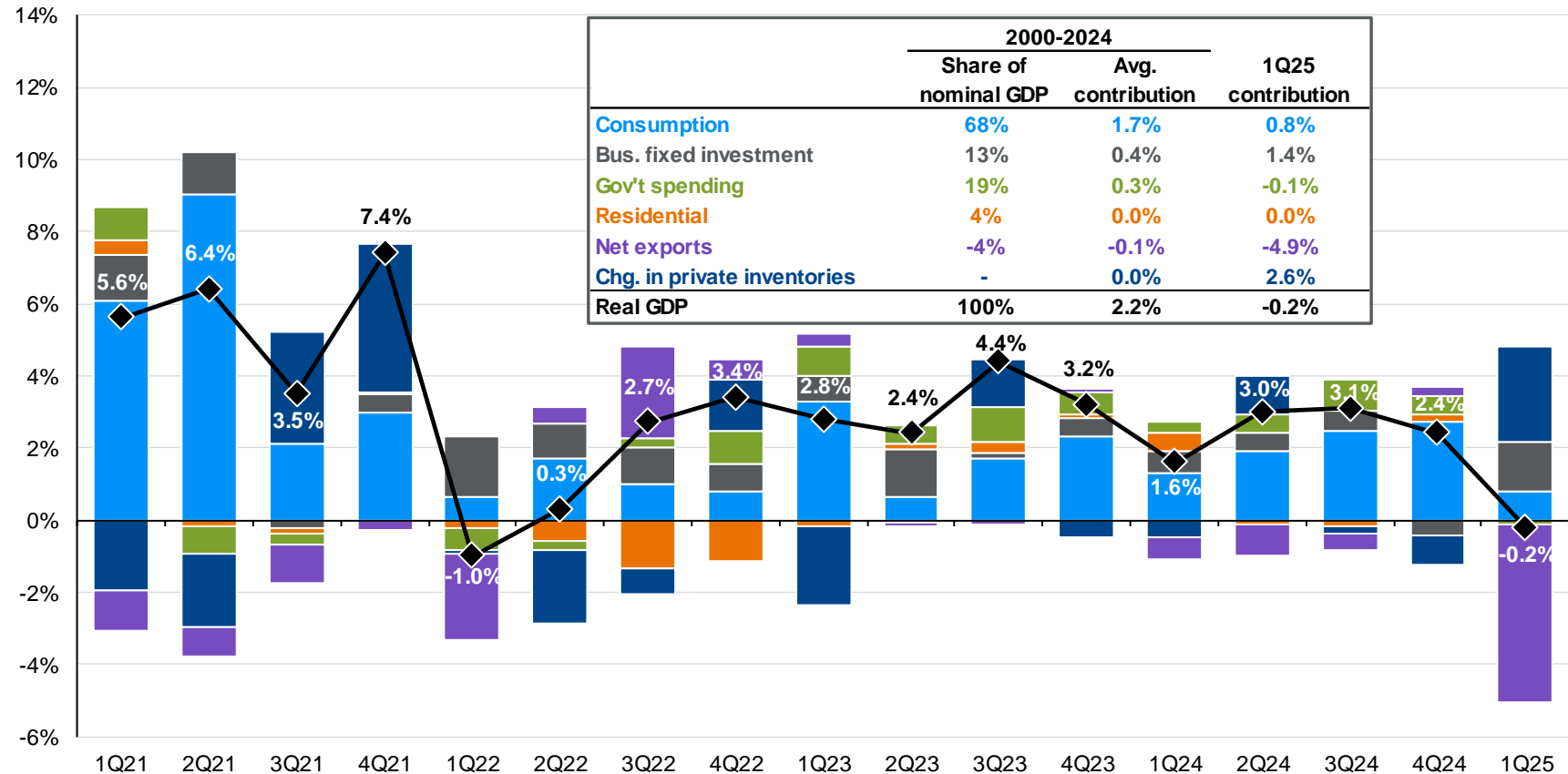
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Contributors to real GDP growth

Quarter-over-quarter, seasonally adjusted annualized rate



Source: BEA, FactSet, J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data are as of May 29, 2025.

...although falling immigration could dampen impacts of stagnant job growth on the unemployment rate.

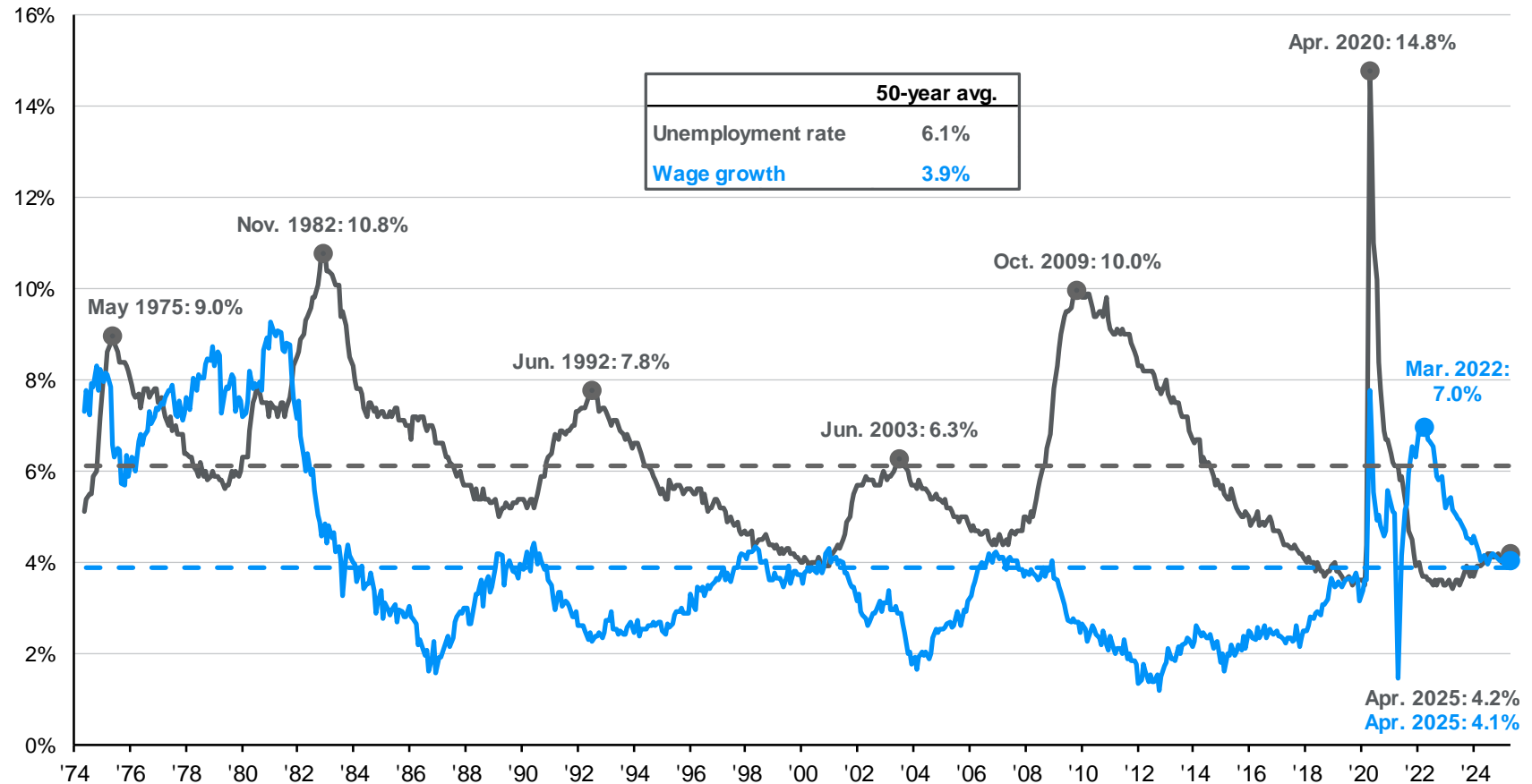
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Civilian unemployment rate and year-over-year wage growth

Private production and non-supervisory workers, seasonally adjusted, percent



Source: BLS, FactSet, J.P. Morgan Asset Management. Private production and non-supervisory jobs represent just over 80% of total private nonfarm jobs.

Guide to the Markets – U.S. Data are as of May 29, 2025.

Inflation will likely remain above the Fed's 2% target due to tariffs in 2025 and fiscal stimulus in 2026.

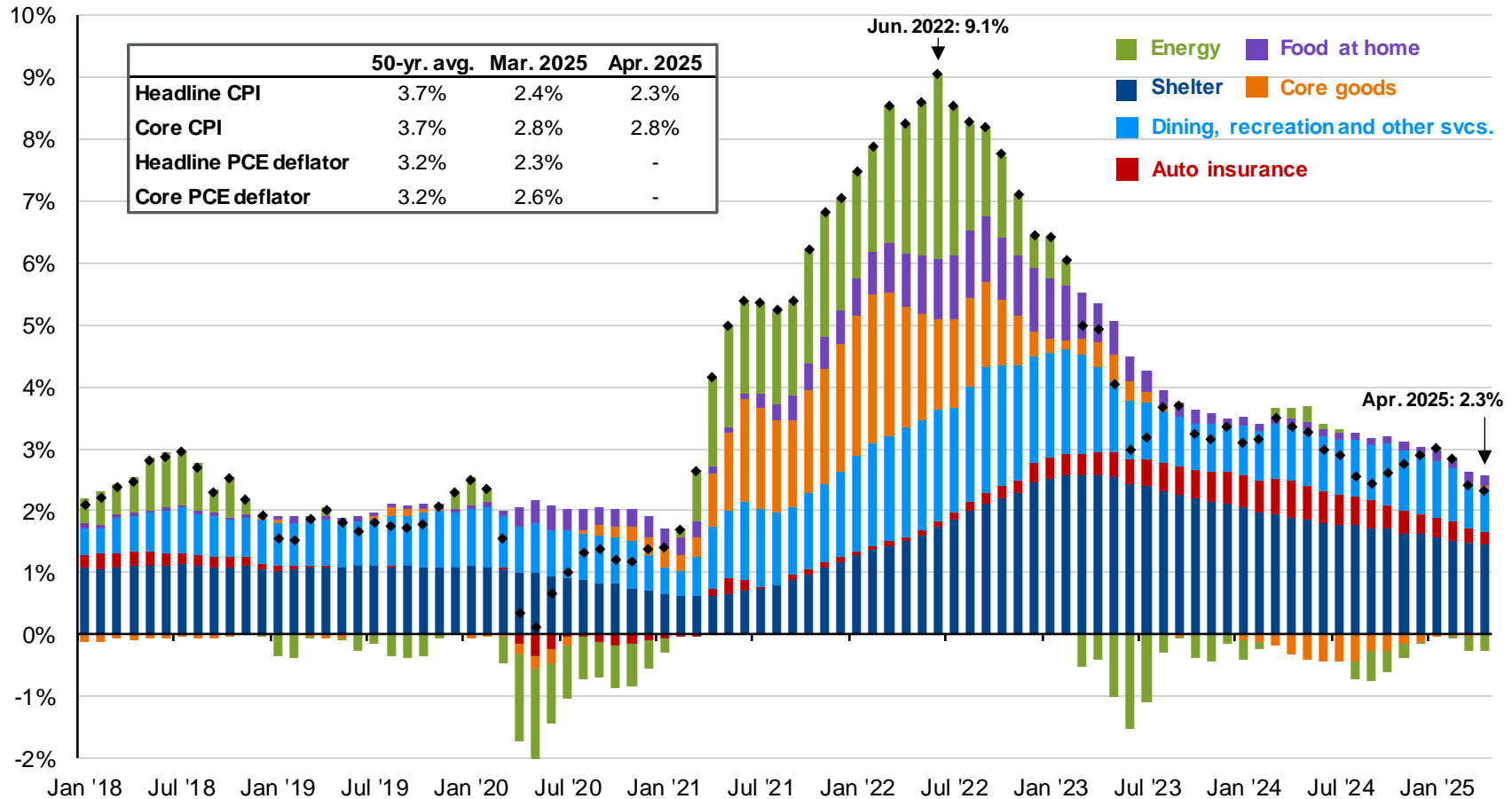
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Contributors to headline CPI inflation

Contribution to y/y % change in CPI, non-seasonally adjusted



Source: BLS, FactSet, J.P. Morgan Asset Management. Contributions mirror the BLS methodology on Table 7 of the CPI report. Values may not sum to headline CPI figures due to rounding and underlying calculations. "Shelter" includes owners' equivalent rent, rent of primary residence and home insurance. "Food at home" includes alcoholic beverages.
Guide to the Markets – U.S. Data are as of May 29, 2025.

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 ASSET MANAGEMENT



Profit growth is very dependent on overall economic growth and could falter in 2025.

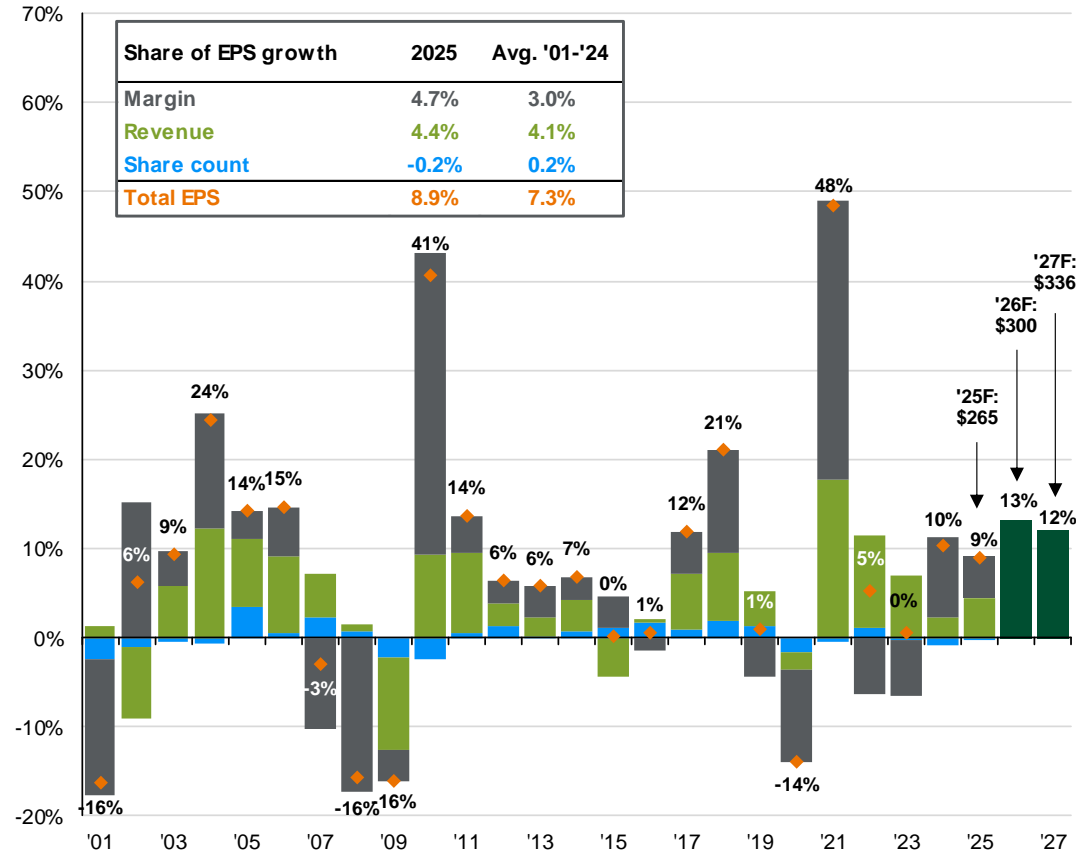
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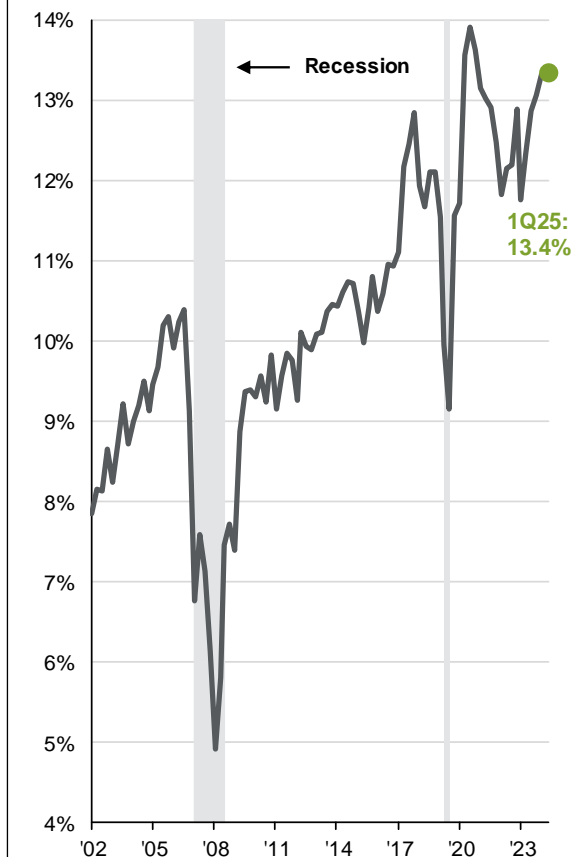
S&P 500 year-over-year pro forma EPS growth

Annual growth broken into changes in revenue, profit margin and share count



S&P 500 profit margins

Quarterly earnings/sales



Source: Compustat, FactSet, Standard & Poor's, J.P. Morgan Asset Management.
 Historical EPS levels are based on annual pro forma earnings per share. 2025, 2026 and 2027 EPS growth are based on consensus analyst estimates for each calendar year. Past performance is not indicative of future returns.
 Guide to the Markets – U.S. Data are as of May 29, 2025.

With inflation set to rise and recession risks receding, the Fed could delay any further rate cuts to late 2025.

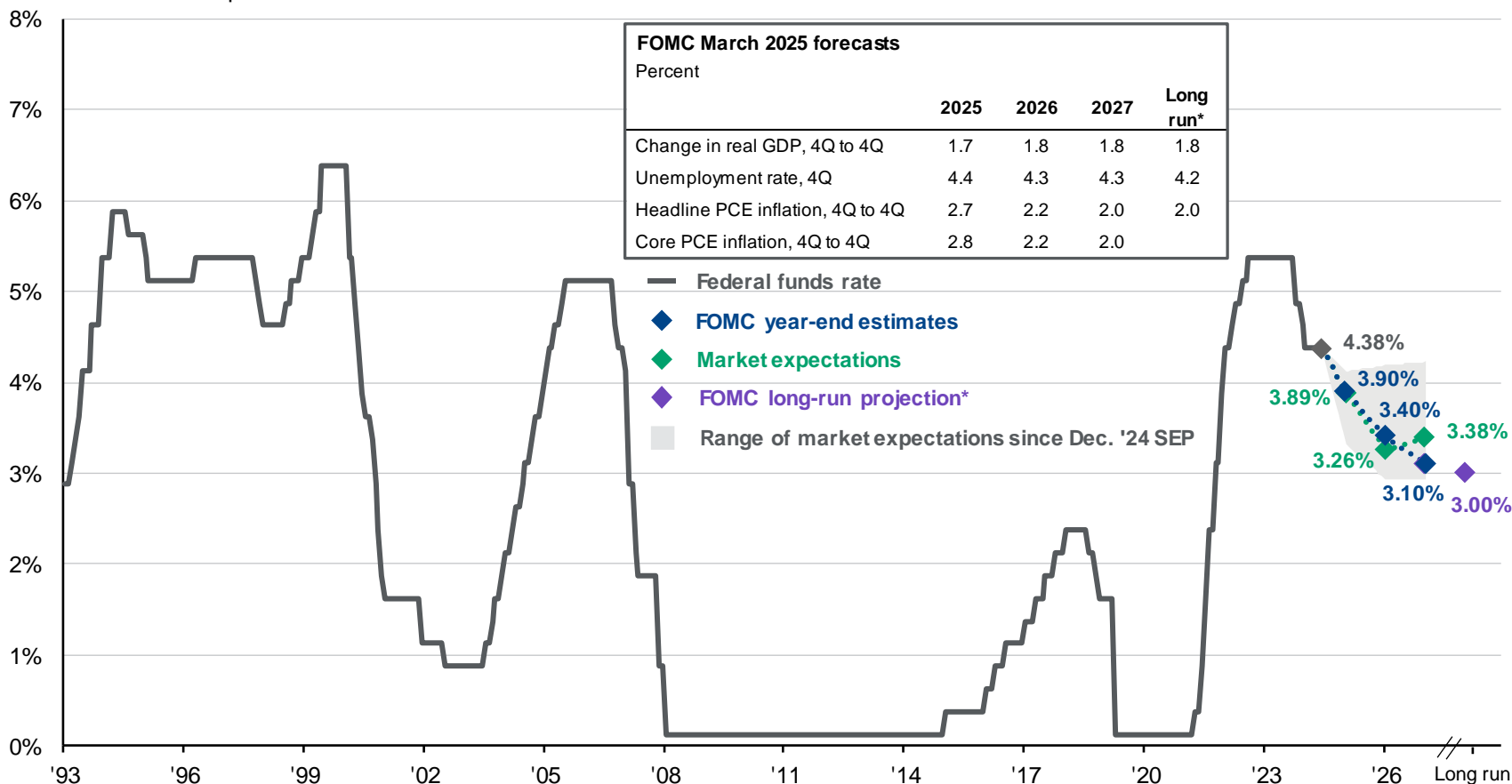
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Federal funds rate expectations

FOMC and market expectations for the federal funds rate



Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.

Market expectations are based off of USD Overnight Index Swaps. *Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated. *Guide to the Markets* – U.S. Data are as of May 29, 2025.

J.P.Morgan
ASSET MANAGEMENT



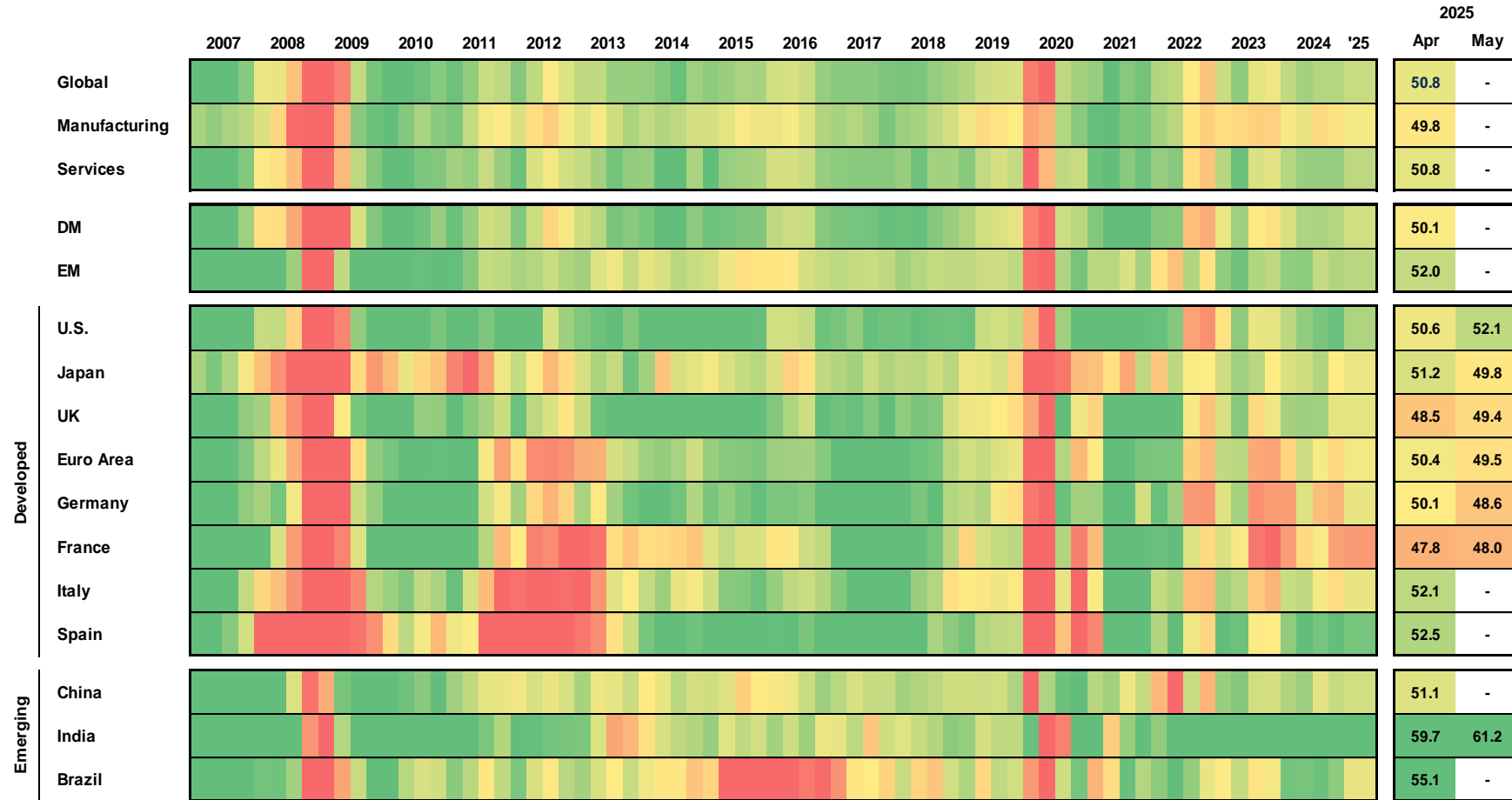
Tariff uncertainty is also slowing the global economy...

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Global Composite (manufacturing & services combined) Purchasing Managers' Index, quarterly



Source: J.P. Morgan Economic Research, Standard & Poor's, J.P. Morgan Asset Management.

The Composite PMI includes both manufacturing and services sub-indices. Heatmap colors are based on PMI relative to the 50 level, which indicates acceleration or deceleration of the sector, for the period shown. Heatmap is based on quarterly averages, except for the two most recent figures, which are single month readings. Data for the U.S. are back-tested and filled in for 2007-2009. Data for Japan are back-tested and filled in for the first two quarters of 2007. DM and EM represent developed markets and emerging markets, respectively.

Guide to the Markets – U.S. Data are as of May 29, 2025.



...leaving the dollar's path from here uncertain.

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The U.S. dollar

U.S. Dollar Index



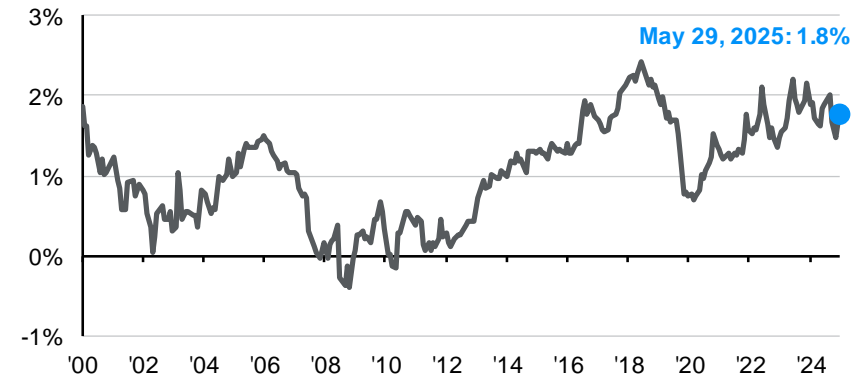
The U.S. trade balance

Current account balance, % of GDP



Developed markets interest rate differentials

Difference between U.S. and international 10-year yields*



Source: FactSet, J.P. Morgan Asset Management; (Left) ICE; (Top right) BEA; (Bottom right) BIS.

Currencies in the DXY Index are: British pound, Canadian dollar, euro, Japanese yen, Swedish krona and Swiss franc. *Interest rate differential is the difference between the 10-year U.S. Treasury yield and a basket of the 10-year yields of each major trading partner (Australia, Canada, Eurozone, Japan, Sweden, Switzerland and UK). Weights in the basket are calculated using the 10-year average of total government bonds outstanding in each region.

Guide to the Markets – U.S. Data are as of May 29, 2025.



Agenda

- The economy is being impacted by sharp changes in Washington policies
- Recession risks have receded but slow growth looks likely
- **Investment opportunities: The need to diversify concentrated portfolios**

A painful few years for bond-holders should mean better fixed income returns going forward.

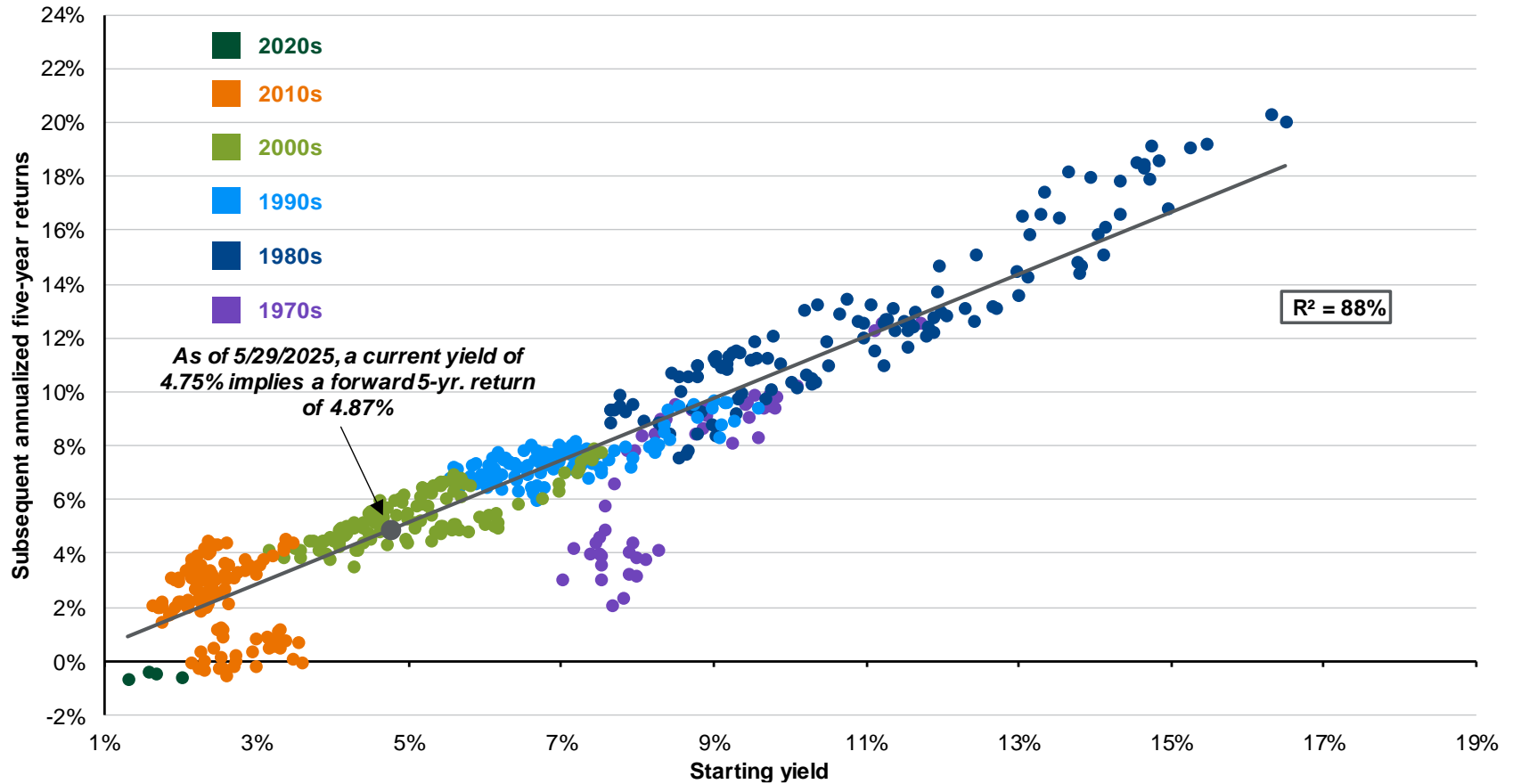
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Yield-to-worst and subsequent 5-year annualized returns

Bloomberg U.S. Aggregate Total Return Index



Source: Bloomberg, FactSet, J.P. Morgan Asset Management.

Returns are 60-month annualized total returns, measured monthly, beginning 1/31/1976. R^2 represents the percent of total variation in total returns that can be explained by yields at the start of each period.

Guide to the Markets – U.S. Data are as of May 29, 2025.

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The U.S. equity market isn't too expensive...outside of mega caps.

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Equities

P/E of the top 10 and remaining stocks in the S&P 500

Next 12 months, 1996 - present



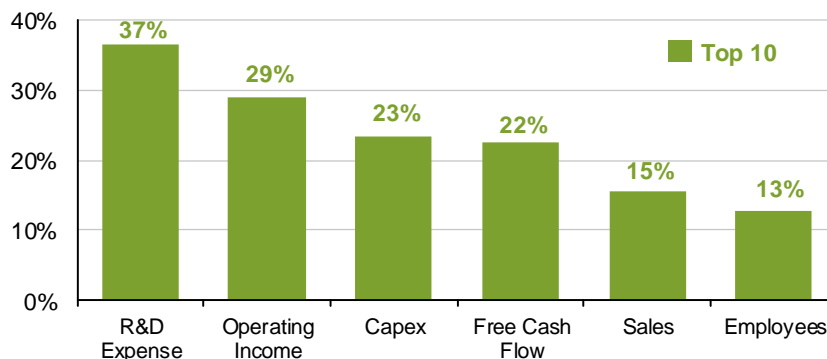
Weight of the top 10 stocks in the S&P 500

% of market capitalization of the S&P 500



Economic concentration in the S&P 500

% of S&P 500 metric, 4Q24



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. The top 10 S&P 500 companies are based on the 10 largest index constituents at the beginning of each quarter. As of 12/31/2024, the top 10 companies in the index were AAPL (7.6%), NVDA (6.6%), MSFT (6.3%), AMZN (4.1%), GOOGL/GOOG (4.0%), META (2.6%), TSLA (2.3%), AVGO (2.2%), BRK.B (1.7%) and JPM (1.4%). The remaining stocks represent the rest of the 492 companies in the S&P 500.

Guide to the Markets – U.S. Data are as of May 29, 2025.



Even after a rally, the U.S. accounts for an outsize share of global stock market capitalization.

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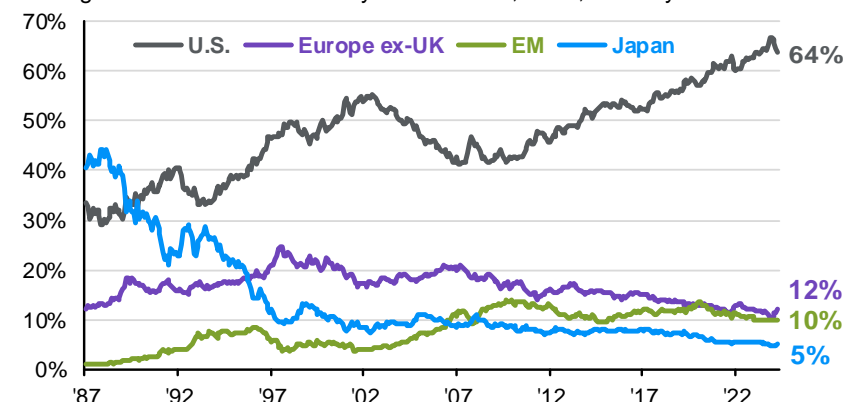
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Returns	YTD 2025		2024		15-years	
	Local	USD	Local	USD	Ann.	Beta
Regions						
U.S. (S&P 500)	-	1.1	-	25.0	13.0	1.0
AC World ex-U.S.	7.6	14.7	13.2	6.1	5.7	1.0
EAFE	8.0	17.3	11.8	4.3	6.6	1.0
Eurozone	14.4	25.4	10.3	3.4	6.9	1.2
Emerging markets	6.7	10.1	13.7	8.1	3.4	1.0
Selected Countries						
Japan	1.6	10.6	21.2	8.7	6.2	0.7
United Kingdom	8.5	16.8	9.5	7.5	5.8	1.0
France	8.3	18.7	1.8	-4.6	7.4	1.2
Canada	7.1	11.6	23.0	12.7	5.8	1.1
Germany	20.1	31.7	18.4	11.0	7.5	1.3
China	15.9	15.4	19.8	19.7	3.3	0.9
Taiwan	-7.9	0.8	44.3	35.1	11.3	1.0
India	3.3	3.4	15.7	12.4	6.5	0.9
Brazil	13.6	22.8	-11.4	-29.5	-1.3	1.3

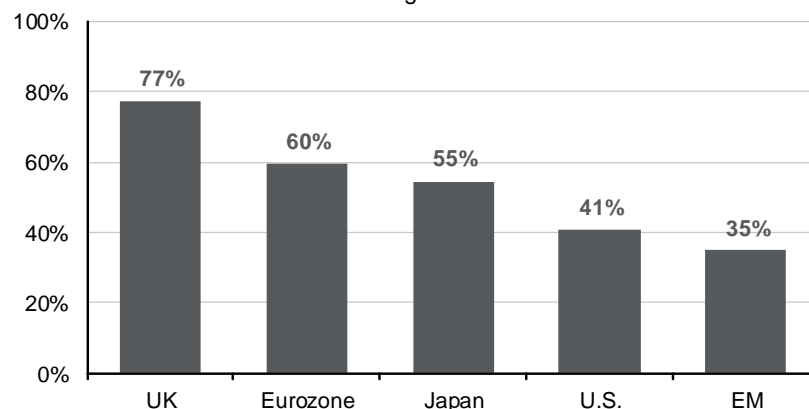
Share of global market capitalization

% weight in the MSCI All Country World Index, USD, monthly



Revenue exposure vs. country of listing

% of total revenue derived from foreign countries



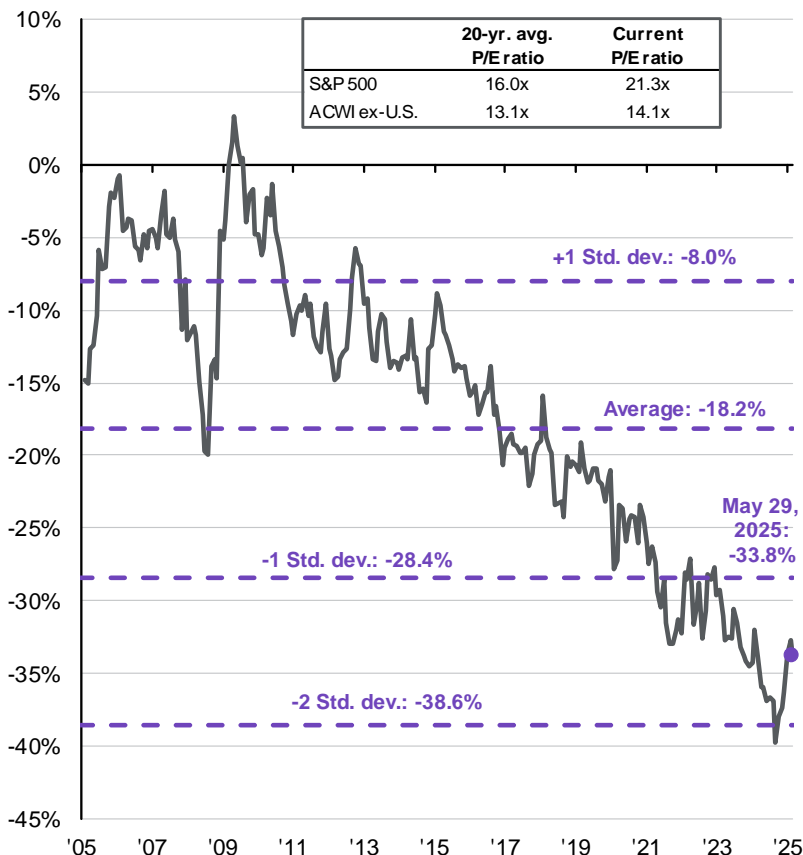
Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. (Left) All return values are MSCI Total Return Index (Gross) data. 15-year history based on USD returns. 15-year return and beta figures are calculated using a rolling 12-month time period ending with the previous month-end. Beta is for monthly returns relative to the MSCI All Country World Index. Annualized volatility is calculated as the standard deviation of quarterly returns multiplied by the square root of four. Chart is for illustrative purposes only. Please see disclosure page for index definitions. Past performance is not a reliable indicator of current and future results. (Bottom right) Revenue exposure data are as of the previous quarter-end. *Guide to the Markets* – U.S. Data are as of May 29, 2025.



...and non-U.S. stocks still appear relatively cheap.

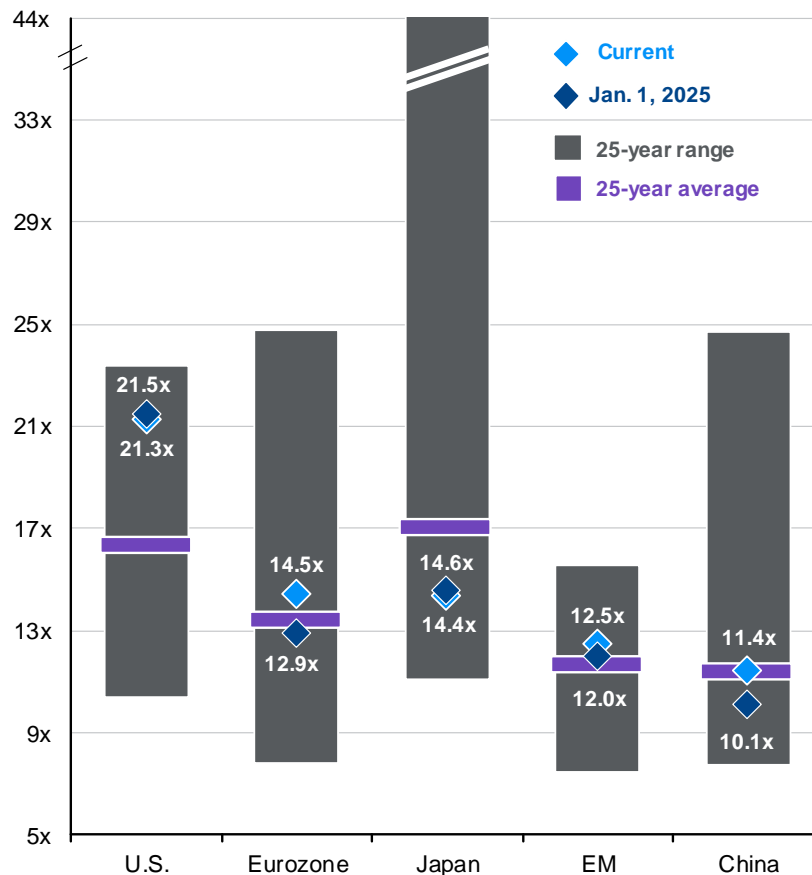
International: Price-to-earnings discount vs. U.S.

MSCI All Country World ex-U.S. vs. S&P 500, next 12 months



Global valuations

Current and 25-year next 12 months price-to-earnings ratio



Source: (Left) FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. (Right) The purple bars for EM and China show 20-year averages due to a lack of available data. Past performance is not a reliable indicator of current and future results.
Guide to the Markets – U.S. Data are as of May 29, 2025.



Investors should diversify both *with* alternatives and *within* alternatives.

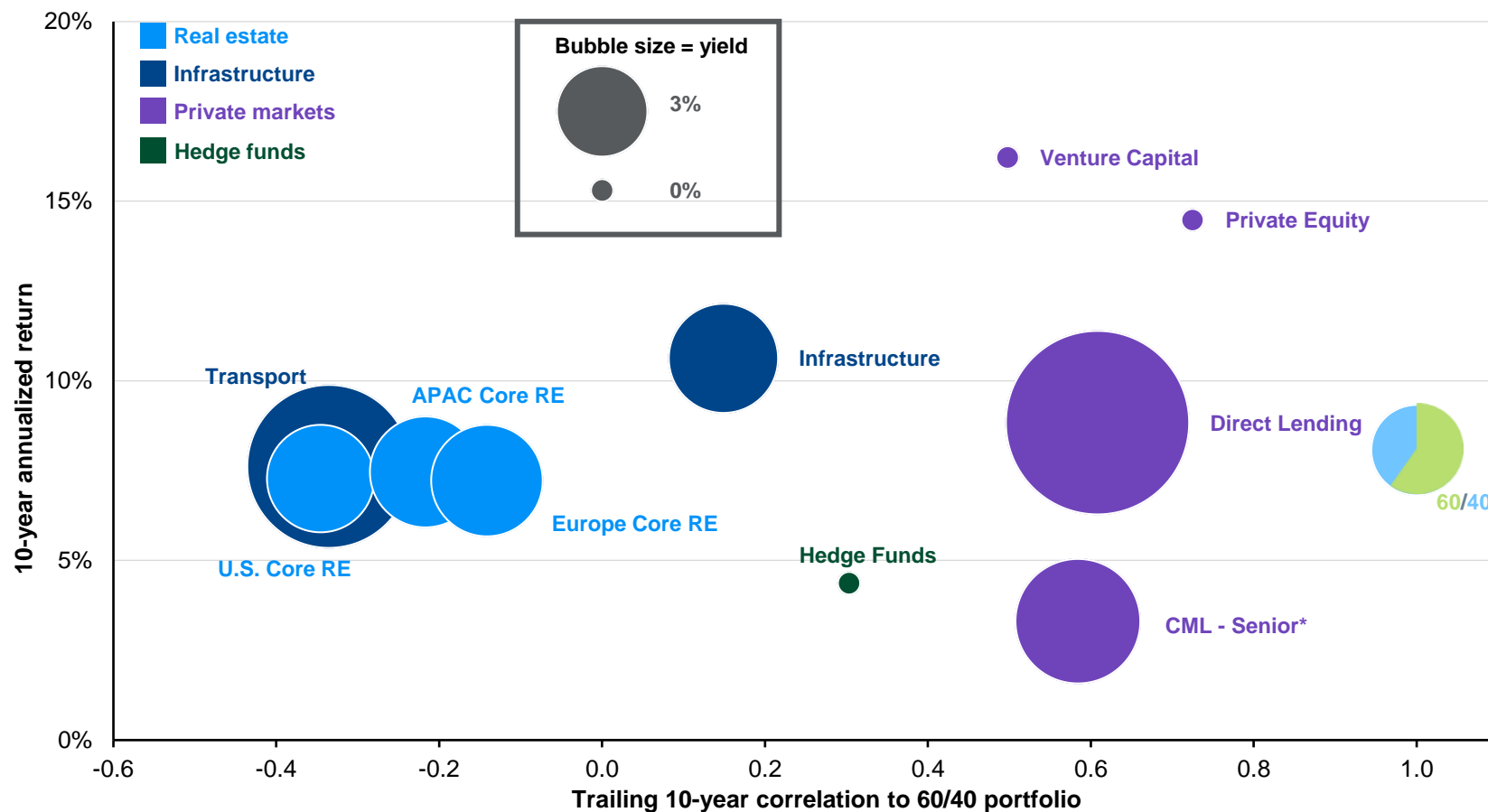
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Correlations, returns and yields

10-year correlations and 10-year annualized total returns, 4Q14 – 3Q24



Source: Burgiss, Cliffwater, FactSet, Gilberto-Levy, HFRI, MSCI, NCREIF, J.P. Morgan Asset Management. Correlations are based on quarterly returns over the past 10 years from 3Q14-2Q24. A 60/40 portfolio is comprised of 60% stocks and 40% bonds. Stocks are represented by the S&P 500 Total Return Index. Bonds are represented by the Bloomberg U.S. Aggregate Total Return Index. 10-year annualized returns are calculated from 1Q14-4Q23. Indices and data used for alternative asset class returns and yields are as described on pages 12, 13 and 17 of the *Guide to Alternatives*. Yields are based on latest available data as described on page 10 of the *Guide to Alternatives*. *CML is commercial mortgage loans.

This slide comes from our *Guide to Alternatives*.
Guide to the Markets – U.S. Data are as of May 29, 2025.



Beyond the economy and markets, investors should ensure they haven't passively drifted into a too-risky allocation.

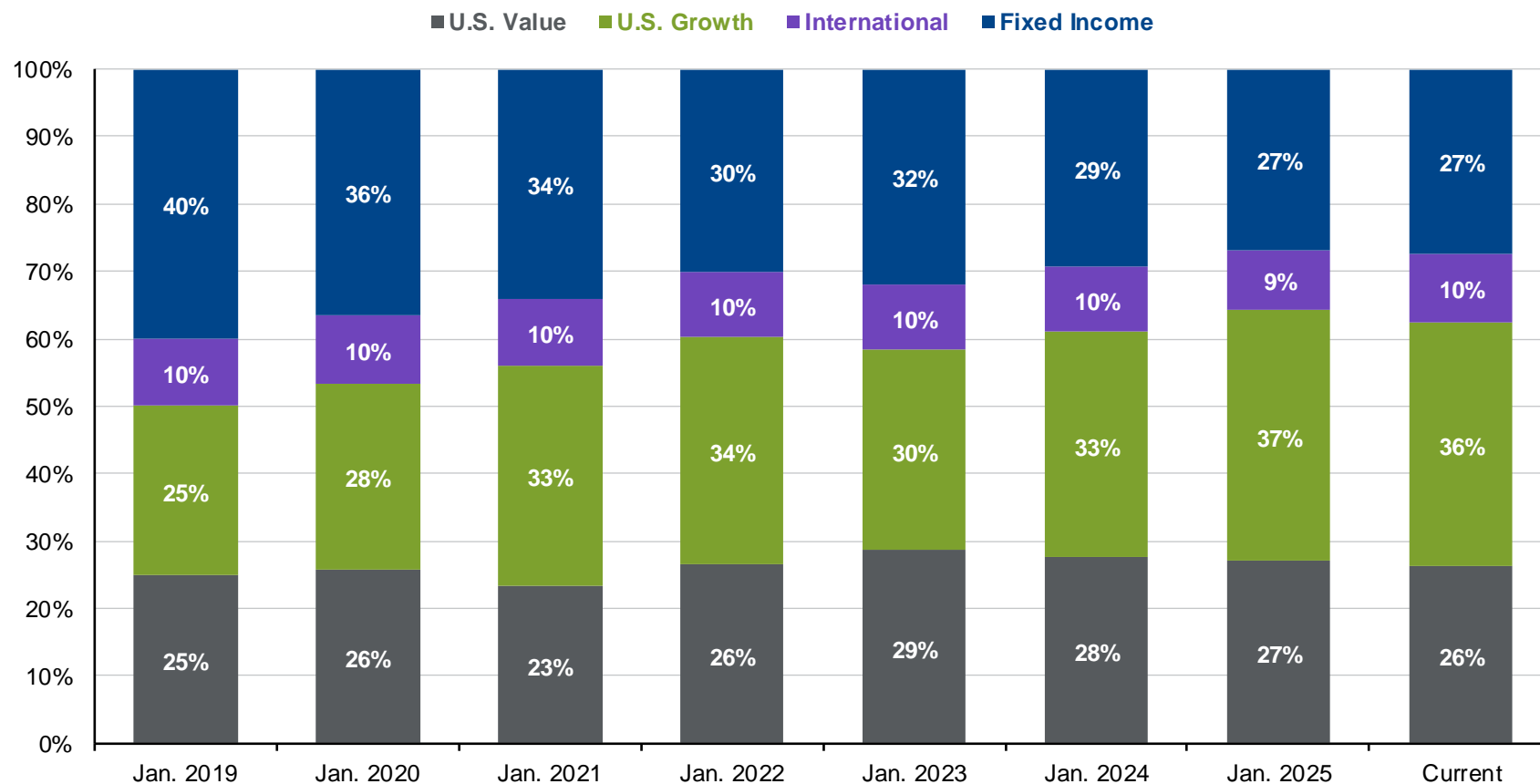
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60/40 portfolio composition by asset class

Start of 2019 to current, no rebalancing



Source: Bloomberg, FactSet, MSCI, Russell, Standard & Poor's, J.P. Morgan Asset Management.

Standard asset allocation at the start of 2019 assumes 60% weight to global equities and 40% to U.S. fixed Income. U.S. Value: Equal-weighted Russell 1000 Value and Russell 2000 Value, U.S. Growth: Equal-weighted Russell 2000 Value and Russell 2000 Growth, International: MSCI ACWI ex-US, Fixed Income: 10% Bloomberg Global HY Index and 30% Bloomberg U.S. Aggregate. Past performance is not indicative of future returns. Guide to the Markets – U.S. Data are as of May 29, 2025.

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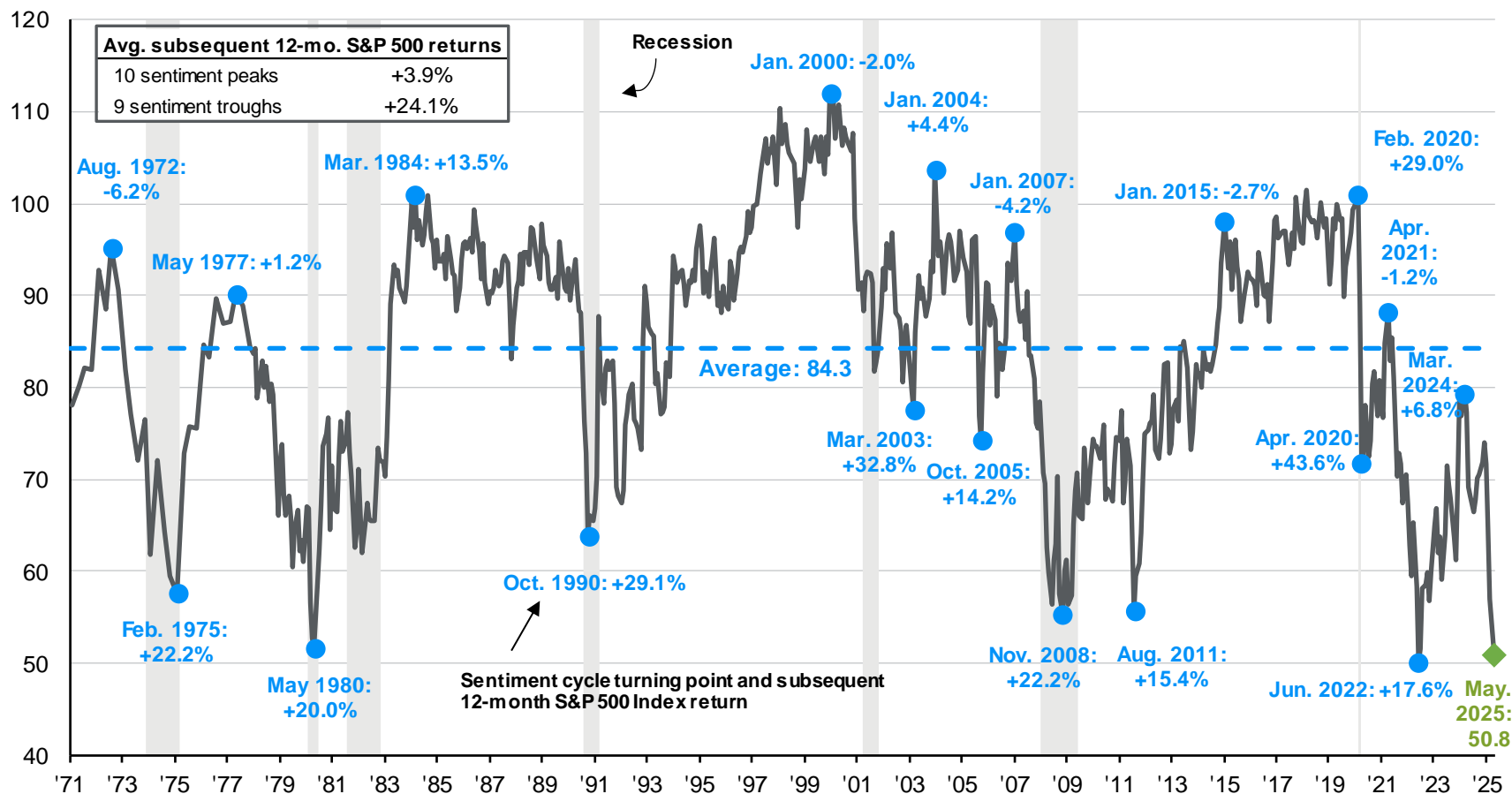
Stocks have tended to outperform in the year following a sentiment trough.

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Consumer Sentiment Index and subsequent 12-month S&P 500 returns



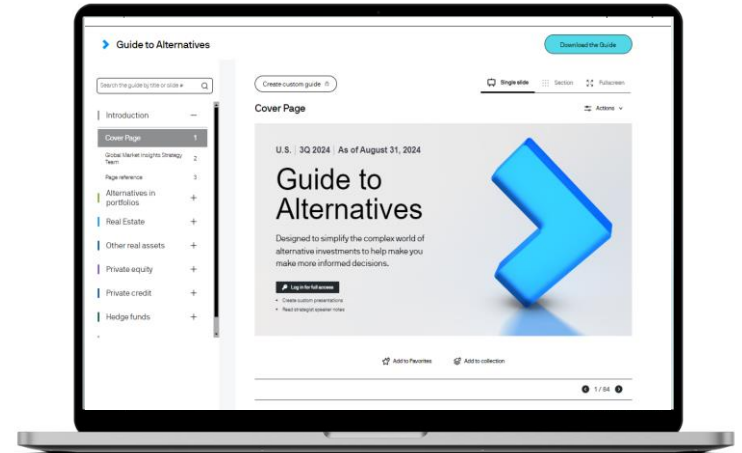
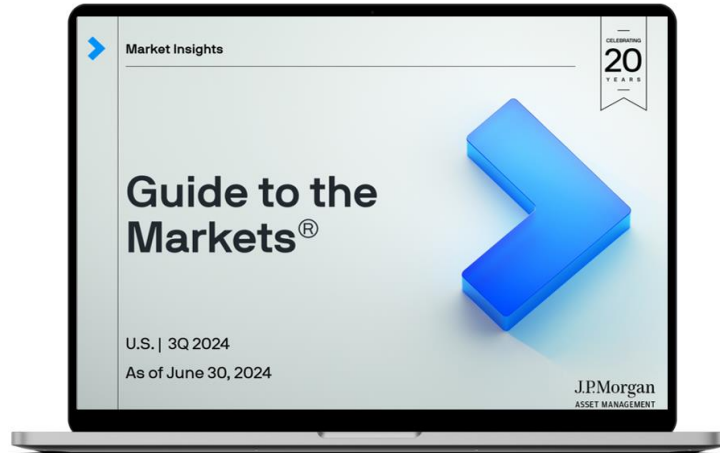
Source: FactSet, Standard & Poor's, University of Michigan, J.P. Morgan Asset Management.

Peak is defined as the highest index value before a series of lower lows, while a trough is defined as the lowest index value before a series of higher highs. Subsequent 12-month S&P 500 returns are price returns only starting from the end of the month and excluding dividends. Past performance is not a reliable indicator of current and future results.

Guide to the Markets – U.S. Data are as of May 29, 2025.



Scan the QR code to get the Guide to the Markets & Guide to Alternatives





J.P. Morgan Asset Management – Index definitions

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All indexes are unmanaged and an individual cannot invest directly in an index. Index returns do not include fees or expenses.

Equities:

The **Dow Jones Industrial Average** is a price-weighted average of 30 actively traded blue-chip U.S. stocks.

The **MSCI ACWI (All Country World Index)** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

The **MSCI EAFE Index (Europe, Australasia, Far East)** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

The **MSCI Europe Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe.

The **MSCI Pacific Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the Pacific region.

The **Russell 1000 Index®** measures the performance of the 1,000 largest companies in the Russell 3000.

The **Russell 1000 Growth Index®** measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

The **Russell 1000 Value Index®** measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

The **Russell 2000 Index®** measures the performance of the 2,000 smallest companies in the Russell 3000 Index.

The **Russell 2000 Growth Index®** measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

The **Russell 2000 Value Index®** measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

The **Russell 3000 Index®** measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

The **Russell Midcap Index®** measures the performance of the 800 smallest companies in the Russell 1000 Index.

The **Russell Midcap Growth Index®** measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth index.

The **Russell Midcap Value Index®** measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value index.

The **S&P 500 Index** is widely regarded as the best single gauge of the U.S. equities market. The index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. The **S&P 500 Index** focuses on the large-cap segment of the market; however, since it includes a significant portion of the total value of the market, it also represents the market.

Fixed income:

The **Bloomberg 1-3 Month U.S. Treasury Bill Index** includes all publicly issued zero-coupon US Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non convertible.

The **Bloomberg Global High Yield Index** is a multi-currency flagship measure of the global high yield debt market. The index represents the union of the US High Yield, the Pan-European High Yield, and Emerging Markets (EM) Hard Currency High Yield Indices. The high yield and emerging markets sub-components are mutually exclusive. Until January 1, 2011, the index also included CMBS high yield securities.

The **Bloomberg Municipal Index** consists of a broad selection of investment-grade general obligation and revenue bonds of maturities ranging from one year to 30 years. It is an unmanaged index representative of the tax-exempt bond market.

The **Bloomberg US Dollar Floating Rate Note (FRN) Index** provides a measure of the U.S. dollar denominated floating rate note market.

The **Bloomberg US Corporate Investment Grade Index** is an unmanaged index consisting of publicly issued US Corporate and specified foreign debentures and secured notes that are rated investment grade (Baa3/BBB or higher) by at least two ratings agencies, have at least one year to final maturity and have at least \$250 million par amount outstanding. To qualify, bonds must be SEC-registered.

The **Bloomberg US High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.

The **Bloomberg US Mortgage Backed Securities Index** is an unmanaged index that measures the performance of investment grade fixed-rate mortgage backed pass-through securities of GNMA, FNMA and FHLMC.

The **Bloomberg US TIPS Index** consists of Inflation-Protection securities issued by the U.S. Treasury.

The **J.P. Morgan Emerging Market Bond Global Index (EMBI)** includes U.S. dollar denominated Brady bonds, Eurobonds, traded loans and local market debt instruments issued by sovereign and quasi-sovereign entities.

The **J.P. Morgan Domestic High Yield Index** is designed to mirror the investable universe of the U.S. dollar domestic high yield corporate debt market.

The **J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI Broad Diversified)** is an expansion of the **J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI)**. The CEMBI is a market capitalization weighted index consisting of U.S. dollar denominated emerging market corporate bonds.

The **J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBI Global Diversified)** tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds. The index limits the exposure of some of the larger countries.

The **J.P. Morgan GBI EM Global Diversified** tracks the performance of local currency debt issued by emerging market governments, whose debt is accessible by most of the international investor base.

The **U.S. Treasury Index** is a component of the U.S. Government index.



J.P. Morgan Asset Management – Definitions

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Other asset classes:

The **Alerian MLP Index** is a composite of the 50 most prominent energy Master Limited Partnerships (MLPs) that provides investors with an unbiased, comprehensive benchmark for the asset class.

The **Bloomberg Commodity Index** and related sub-indices are composed of futures contracts on physical commodities and represents twenty two separate commodities traded on U.S. exchanges, with the exception of aluminum, nickel, and zinc

The **Cambridge Associates U.S. Global Buyout and Growth Index®** is based on data compiled from 1,768 global (U.S. & ex-U.S.) buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2013.

The **CS/Tremont Hedge Fund Index** is compiled by Credit Suisse Tremont Index, LLC. It is an asset-weighted hedge fund index and includes only funds, as opposed to separate accounts. The Index uses the Credit Suisse/Tremont database, which tracks over 4500 funds, and consists only of funds with a minimum of US\$50 million under management, a 12-month track record, and audited financial statements. It is calculated and rebalanced on a monthly basis, and shown net of all performance fees and expenses. It is the exclusive property of Credit Suisse Tremont Index, LLC.

The **HFRI Monthly Indices (HFRI)** are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. The HFRI are broken down into 4 main strategies, each with multiple sub strategies. All single-manager HFRI Index constituents are included in the HFRI Fund Weighted Composite, which accounts for over 2200 funds listed on the internal HFR Database.

The **NAREIT EQUITY REIT Index** is designed to provide the most comprehensive assessment of overall industry performance, and includes all tax-qualified real estate investment trusts (REITs) that are listed on the NYSE, the American Stock Exchange or the NASDAQ National Market List.

The **NFI-ODCE**, short for NCREIF Fund Index -Open End Diversified Core Equity, is an index of investment returns reporting on both a historical and current basis the results of 33 open-end commingled funds pursuing a core investment strategy, some of which have performance histories dating back to the 1970s. The NFI-ODCE Index is capitalization-weighted and is reported gross of fees. Measurement is time-weighted.

Definitions:

Investing in **alternative assets** involves higher risks than traditional investments and is suitable only for sophisticated investors. Alternative investments involve greater risks than traditional investments and should not be deemed a complete investment program. They are not tax efficient and an investor should consult with his/her tax advisor prior to investing. Alternative investments have higher fees than traditional investments and they may also be highly leveraged and engage in speculative investment techniques, which can magnify the potential for investment loss or gain. The value of the investment may fall as well as rise and investors may get back less than they invested.

Bonds are subject to interest rate risks. Bond prices generally fall when interest rates rise.

Investments in **commodities** may have greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Use of leveraged commodity-linked derivatives creates an opportunity for increased return but, at the same time, creates the possibility for greater loss.

Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the original investment. The use of derivatives may not be successful, resulting in investment losses, and the cost of such strategies may reduce investment returns.

Distressed Restructuring Strategies employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings.

Investments in **emerging markets** can be more volatile. The normal risks of investing in foreign countries are heightened when investing in emerging markets. In addition, the small size of securities markets and the low trading volume may lead to a lack of liquidity, which leads to increased volatility. Also, emerging markets may not provide adequate legal protection for private or foreign investment or private property.

The price of **equity** securities may rise, or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries, or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general may decline over short or extended periods of time.

Equity market neutral strategies employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between securities, select securities for purchase and sale. Equity Market Neutral Strategies typically maintain characteristic net equity market exposure no greater than 10% long or short.

Global macro strategies trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets.

International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. Some overseas markets may not be as politically and economically stable as the United States and other nations.

There is no guarantee that the use of **long and short positions** will succeed in limiting an investor's exposure to domestic stock market movements, capitalization, sector swings or other risk factors. Using long and short selling strategies may have higher portfolio turnover rates. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions.

Merger arbitrage strategies which employ an investment process primarily focused on opportunities in equity and equity related instruments of companies which are currently engaged in a corporate transaction.

Mid-capitalization investing typically carries more risk than investing in well-established "blue-chip" companies. Historically, mid-cap companies' stock has experienced a greater degree of market volatility than the average stock.

Price to forward earnings is a measure of the price-to-earnings ratio (P/E) using forecasted earnings. **Price to book value** compares a stock's market value to its book value. **Price to cash flow** is a measure of the market's expectations of a firm's future financial health. **Price to dividends** is the ratio of the price of a share on a stock exchange to the dividends per share paid in the previous year, used as a measure of a company's potential as an investment.

Real estate investments may be subject to a higher degree of market risk because of concentration in a specific industry, sector or geographical sector. Real estate investments may be subject to risks including, but not limited to, declines in the value of real estate, risks related to general and economic conditions, changes in the value of the underlying property owned by the trust and defaults by borrower.

Relative Value Strategies maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities.

Small-capitalization investing typically carries more risk than investing in well-established "blue-chip" companies since smaller companies generally have a higher risk of failure. Historically, smaller companies' stock has experienced a greater degree of market volatility than the average stock.



J.P. Morgan Asset Management – Risks & disclosures

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The Market Insights program provides comprehensive data and commentary on global markets without reference to products. Designed as a tool to help clients understand the markets and support investment decision-making, the program explores the implications of current economic data and changing market conditions.

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Unless otherwise stated, all Data are as of January 6, 2025 or most recently available.

Guide to the Markets – U.S.

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J.P.Morgan
ASSET MANAGEMENT



To: Board of Trustees
 From: Jan Goodwin, Executive Director
 Date: May 29, 2025
 Re: Executive Director Operating Report
 Item: Action: ☐ Discussion: ☐ Informational: ☒

Significant Developments and Priority Issues

- We are in the midst of a busy and complex legislative session. Challenging issues include the back of the budget cuts to NHRS' budget made by the House Finance Committee and potential restoration of benefits for Group II, Tier B members.
- We continue to regularly review our current year's budget to determine which priority items can be accelerated from the next biennium to the current biennium.
- The NHRS staff Real Estate team has been reviewing responses to the Request for Qualifications for architectural services, which was approved by the Board at the April meeting.

Current Months' Highlights – April and May

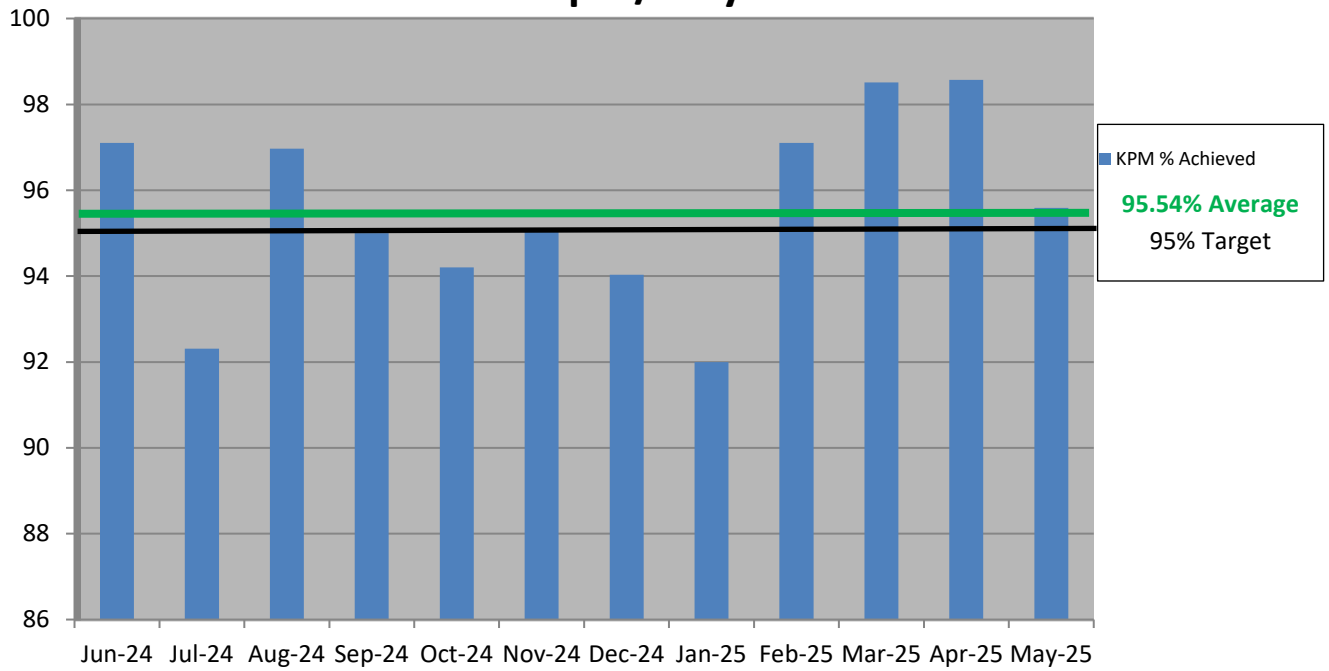
- The KPM scores for April and May were 98.57% and 95.59%, respectively. See 12-month rolling average chart, attached.
- PGV3 is 100% completed. Staff continues to test new releases which contain modifications and improvements.
- 14 of the ED's KPMs were achieved for April and May (two were N/A).
- Linea Services is providing interim IT Director services as our new Director of IT will start on June 23.
- Collective bargaining began in January as the current three-year agreement ends on June 30, 2025 and is continuing.
- Milliman, an actuarial firm, is conducting a Level 2 actuarial audit of GRS' June 30, 2023 actuarial valuation and its experience study covering July 1, 2019 through June 30, 2023. The results will be presented at the August Board meeting.

Upcoming Plans & Projects

- We will be recruiting and interviewing candidates for our Chief Legal Counsel position.
- We will be working to finalize an agreement with the architectural services firm approved by the Board at the June meeting.

Our Mission: To provide secure retirement benefits and superior service.

KPM Rolling 12-Month Average April/May 2025



Our Mission: To provide secure retirement benefits and superior service.

KPM MONTHLY REPORTING

April/May 2025

“No” answers must include a comment, whereas “Yes” answers can include a comment, but a comment is not required. N/A should be used only in cases where reporting is not required, i.e., task is quarterly (comment must so indicate).

	April 2025			May 2025			
	ACHIEVED			ACHIEVED			
	YES	NO	N/A	YES	NO	N/A	COMMENTS
Overall Score	X			X			We achieved a 98.57% success ratio in April and a 95.59% in May. We failed on 1 KPM in April and 3 in May.
Executive							
1. Distribute weekly email updates to all Trustees on or before the end of business on Friday of every week.	X			X			
2. Distribute weekly email updates to all staff on or before the end of business on Monday of every week.	X			X			
3. Prepare and distribute Board materials electronically by the Thursday before the Tuesday meeting.			X	X			
4. Post Board and committee meeting notices according to 91-A:2.	X			X			
5. Prepare minutes of Board and Board Committee meetings according to the timeliness guidelines in 91-A:2 and 91-A:3, with draft minutes for internal review ready by close-of-business on the Friday following the Board meeting. Internal review of Board draft meeting minutes and posting of such minutes are to be completed within five (5) business days of the meeting.	X			X			
6. Prepare draft MTeam meeting minutes and forward to Executive Director for review within five (5) business days of meeting; to managers for review within seven (7) business days of meeting; and post final meeting minutes to the common drive within eight (8) business days of the meeting.	X			X			

KPM MONTHLY REPORTING

April/May 2025

	April 2025			May 2025			
	ACHIEVED			ACHIEVED			
	YES	NO	N/A	YES	NO	N/A	COMMENTS
7. Maintain expenditures at or less than Trust Fund Budget.	X			X			
8. Maintain expenditures at or less than Board of Trustees Budget as reported by Finance in the most recent manager's report (1-month lag).	X			X			
IT							
1. All vital servers maintain an uptime of 99% or higher.	X			X			
2. All PensionGold requests are prioritized within thirty-one (31) calendar days.	X			X			
3. All help desk requests are followed up with a conversation (phone/email) within four (4) business days.	X			X			
4. Maintain help desk survey scores above satisfactory marks of 95% or higher.	X			X			
5. All US-CERT email security advisories are placed into the help desk system to be addressed within two (2) business days.	X			X			
6. Respond to all phone calls within one (1) business day.	X			X			
7. Maintain expenditures at or less than IT budget as reported by Finance in the most recent manager's report (1-month lag).	X			X			
Finance							
1. Prepare the NHRS Annual Comprehensive Financial Report (ACFR): unaudited by October 31, and the audited ACFR by December 31, in accordance with generally accepted accounting principles.			X			X	Not due until October & December 2025.
2. Reconcile operating bank account within 60 days of the end of the month.		X			X		This was not met as we continue to get caught up on our monthly bank reconciliations.

KPM MONTHLY REPORTING

April/May 2025

	April 2025			May 2025			
	ACHIEVED			ACHIEVED			
	YES	NO	N/A	YES	NO	N/A	COMMENTS
3. Produce and distribute monthly actual-to-plan-budget reports within ten (10) business days from the end of the prior month.	X			X			
4. Produce the monthly financial statements (FS) for the Board of Trustees meeting at least three (3) business days prior to the scheduled Board mailing.	X					X	No board meeting in May.
5. Post all cash receipts for a month, for which we have received the associated voucher, into the pension benefit system (Pension Gold) within ten (10) business days after the close of the month.	X			X			No longer suspended due to PGV3 implementation.
6. Issue all NHRS annuitant pension payments timely and accurately.	X			X			
7. File annual payroll tax return (form 945) for the annuity payroll by January 31.			X			X	Not due until January 2026.
8. Reconcile all employer accounts sufficiently to allow for interest posting for the reporting month within ninety (90) days of the end of the reporting month, for which we have received all payments and back-up from employers.			X			X	Suspended due to PGV3 implementation.
9. Process all confirmed post-retirement electronic direct deposit change requests received by the date that the pre-note wizard is run in Pension Gold and direct funds accordingly in the same month.	X			X			
10. Deposit all payments received at NHRS offices, with appropriate supporting documents, into local custodial bank within three (3) business days of receipt, with any payments secured on any intervening days.	X			X			
11. Annually for the preceding tax year, post electronic 1099-R forms to MyAccount by January 24 and mail hard copy 1099-R forms by January 31 of the subsequent year.			X			X	Not due until January 2026.

KPM MONTHLY REPORTING

April/May 2025

	April 2025			May 2025			
	ACHIEVED			ACHIEVED			
	YES	NO	N/A	YES	NO	N/A	COMMENTS
12. Maintain expenditures at or less than Finance Budget as reported in the most recent manager's report (1-month lag).	X			X			
Investment							
1. Generate investment returns for three (3) and five (5) Year Total Fund Performance greater than the applicable Total Fund Benchmark measured quarterly .			X		X		3-Yr Excess Return = -71 basis points 5-Yr Excess Return = +39 basis points
2. Generate investment returns for the long-term (25 years) Total Fund Performance greater than the applicable Actuarial Assumed Rate of Return (6.75%) measured each June 30 .			X			X	Reported in July 2025.
3. Generate investment returns for three (3) and five (5) Year Total Fund Performance greater than the applicable peer universe median measured quarterly .			X			X	
4. Complete the IIC's Private Debt & Private Equity Strategic Plan for the calendar year.			X			X	
5. Manage cash flow and make funds available for the payment of monthly retirement benefits, expenses and capital calls on or before the last business day of the month.	X			X			
6. Manage continuously the asset allocation within approved ranges and rebalance as appropriate.	X			X			
7. Maintain trading cost at or below median of applicable peer universe as measured for the calendar year.			X			X	
8. Ensure all proxies are voted consistent with the Board approved Proxy Policy.	X			X			
9. Distribute complete and accurate Investment Committee materials to all members of the Investment Committee on the Friday before the regularly scheduled monthly Investment	X			X			New standard is to deliver IIC materials 1-week in advance of meeting.

KPM MONTHLY REPORTING

April/May 2025

	April 2025			May 2025			
	ACHIEVED			ACHIEVED			
	YES	NO	N/A	YES	NO	N/A	COMMENTS
Committee meeting.							
10. Maintain internal expenditures at or less than Investment Budget as reported by Finance in the most recent manager's report (1-month lag).	X			X			
Legal							
1. Assure no instances of statutory or regulatory non-compliance.	X			X			
2. Provide disability recommendations to the Benefits Committee within sixty (60) calendar days of receipt in the Legal Dept.	X			X			
3. Commence an adjudicative proceeding within sixty (60) calendar days of receipt of administrative appeal.	X			X			
4. Present a recommended decision to the Board within ninety (90) calendar days after the close of the record in an appeal.	X			X			
5. Perform employer compliance field audits; a rolling average of 1.5 audits per experienced auditor per month over the prior 12-month period.			X			X	
6. Present one (1) employer education session per quarter.	X			X			
7. Maintain expenditures at or less than Legal Budget as reported by Finance in the most recent manager's report (1-month lag).	X			X			
Member Services							
1. Calculate all preliminary retirement benefits within thirty (30) calendar days of member-requested date of retirement.	X			X			
2. Calculate 100% of final retirement benefits (EXCLUDING JULY applications) within seven (7) months of member requested date of retirement provided that all statutorily required			X			X	Suspended due to PGV3 implementation.

KPM MONTHLY REPORTING

April/May 2025

	April 2025			May 2025			
	ACHIEVED			ACHIEVED			
	YES	NO	N/A	YES	NO	N/A	COMMENTS
documentation has been received and all wages have been reported.							
3. Calculate 100% of July final retirements within eight (8) months of member requested date of retirement provided that all statutorily required documentation has been received and all wages have been reported.			X			X	
4. Schedule member meetings with Benefit Specialists within ten (10) business days of request.	X			X			
5. Issue all member retirement benefit estimates within thirty (30) business days of receipt of request.	X			X			
6. Process member refund requests within ninety (90) calendar days of receipt of written request.	X			X			
7. Process service purchases within fifteen (15) business days of request receipt.	X			X			
8. Process additional contribution calculations within ninety (90) calendar days of receipt.	X			X			
9. Post all interest to member accounts within the month that Finance authorized the activity.	X			X			
10. Adhere to payroll "close" schedule for benefit setup balancing purposes.	X			X			
11. Process all pension changes within thirty (30) calendar days of receipt/notification.	X			X			
12. Process retiree death benefit refund payments within sixty (60) calendar days following receipt of all required paperwork.	X			X			
13. Establish survivorship benefit setup for payment within sixty (60) calendar days following receipt of all required death documentation and pension recoveries.	X			X			
14. Submit new recoupment cases to Recoupment Committee by next committee meeting following discovery.	X			X			

KPM MONTHLY REPORTING

April/May 2025

	April 2025			May 2025			
	ACHIEVED			ACHIEVED			
	YES	NO	N/A	YES	NO	N/A	COMMENTS
15. Initiate Recoupment/Benefits Committee recoupment decisions within seven (7) business days of decision.	X			X			
16. Review and balance updates submitted by employers and TPAs to PG for insurance rate changes received by the first business day of each month within four (4) business days.	X			X			
17. Complete monthly insurance non-rate changes by processing all authorizations received by the date the annuity payroll is posted with zero carryovers.	X			X			
18. Maintain expenditures at or less than Member Services Budget as reported by Finance in the most recent manager's report (1-month lag).	X			X			
Human Resources							
1. Ensure compliance with all Federal, State and CBA rules and regulations as measured by no notices of violation.	X			X			
2. Respond to all payroll errors within one (1) business day and correct all payroll errors within one pay cycle.	X			X			
3. Reduce recruitment time for open staff positions to no more than forty-five (45) business days and open management/executive positions to no more than ninety (90) business days.	X			X			
4. Maintain expenditures at or less than HR Budget as reported by Finance in the most recent manager's report (1-month lag).	X			X			
Communications/Legislative Affairs							
1. Schedule a minimum of thirty (30) online or in-person member/constituent education sessions each year.	X			X			

KPM MONTHLY REPORTING

April/May 2025

	April 2025			May 2025			
	ACHIEVED			ACHIEVED			
	YES	NO	N/A	YES	NO	N/A	COMMENTS
2. Achieve ninety-five percent (95%) rating from members attending an-education session that the session was “completely/moderately” easy to understand.	X			X			
3. Meet all deadlines in editorial calendar.	X			X			
4. Monitor media coverage of NHRS and provide articles to Board, IIC and Staff within two (2) business days.	X			X			
5. Post updated legislative summaries on www.nhrs.org by the end of business every Friday throughout the legislative session.	X			X			
6. Prepare and deliver Quarterly Report to the General Court by January 1, April 1, July 1 and October 1.	X					X	
7. Maintain expenditures at or less than PIO Budget as reported by Finance in the most recent manager’s report (1-month lag).	X			X			
Internal Audit							
1. Prepare a Risk Assessment and Fiscal Year Audit Plan for the approval of the Audit Committee annually.	X			X			
2. Execute and present an engagement to the Audit Committee on a quarterly basis.	X			X			
3. On behalf of the external auditors, administer the GASB census data audits and provide the completed audits to the external auditors by the established due date.	X			X			
4. Prepare the updated NHRS Audit Issues Tracking Report for the Audit Committee and Board of Trustees at least three (3) business days prior to the scheduled Board/Committee mailing.	X			X			
5. Distribute complete and accurate meeting materials to all members of the Audit Committee	X					X	No meeting in May.

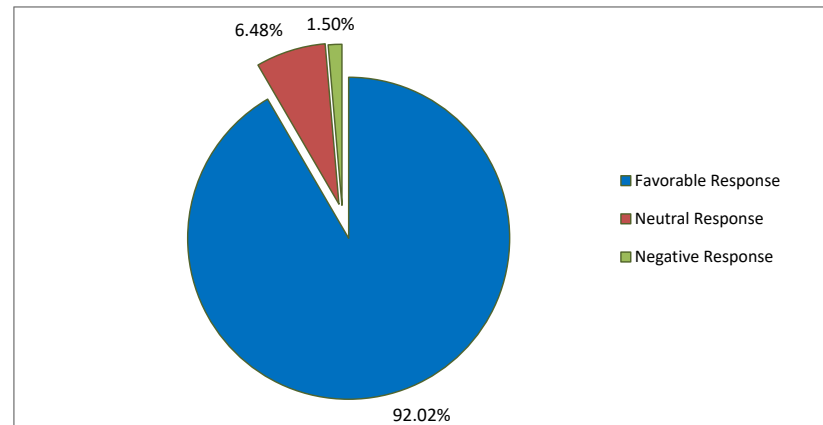
KPM MONTHLY REPORTING

April/May 2025

	April 2025			May 2025			
	ACHIEVED			ACHIEVED			
	YES	NO	N/A	YES	NO	N/A	COMMENTS
at least three (3) business days prior to the scheduled Audit Committee meetings.							
6. Prepare draft Audit Committee Meeting minutes for review within three (3) business day of the meeting.	X					X	No meeting in May.
7. Maintain expenditures at or less than Internal Audit Budget as reported by Finance in the most recent manager's report (1-month lag).	X			X			
Contact Center							
1. Respond to all incoming emails within 24 business hours.	X			X			
2. Maintain an average speed of answer within two (2) minutes.			X			X	No longer an applicable KPM. New KPMs in review.
3. Maintain a 95% call satisfaction rating for callers' experience with the Contact Center Representative (CCR).	X				X		We achieved a 98.48% satisfaction rate in April and a 92.31% satisfaction rate in May.
Administrative							
1. Assure that formal complaints are responded to within five (5) business days.			X			X	No complaints were received in either April or May.
2. Maintain expenditures, at or less than Administration Budget, as reported by Finance in the most recent manager's report (1-month lag).	X			X			

NHRS Board Monthly Reporting Package
Process Improvement
April - May, 2025

	Number of Names on Call List	Number of Connections Made	Favorable Response (1)	Neutral Response (2)	Negative Response (3)	Left VM No Call Back (4)	Bad Phone Number/Not in Service/No VM (5)
Executive Director Telephone Survey Results							
2025							
May	20	7	6	1	0	10	3
April	50	14	14	0	0	25	11
March	40	14	13	0	1	17	9
February	40	15	15	0	0	17	8
January	40	18	18	0	0	13	9
2024							
January - December	520	224	213	7	4	207	89
2023							
January - December	520	251	226	19	6	219	50
2022							
January - December	520	291	265	21	5	174	55
2021							
January - December	130	73	64	8	1	42	15
2020							
January - December	100	50	47	2	1	37	13
2019							
January - December	500	228	216	7	5	150	122
2018							
January - December	490	227	217	8	2	183	80
2017							
January - December	460	214	204	8	2	168	78
2016							
January - December	520	258	230	25	3	189	73
2015							
January - December	510	273	242	28	3	152	85
2014							
October - December	87	36	28	8	0	30	21
	4547	2193	2018	142	33	1633	721



NHRS MEMBER SATISFACTION SURVEY SUMMARY

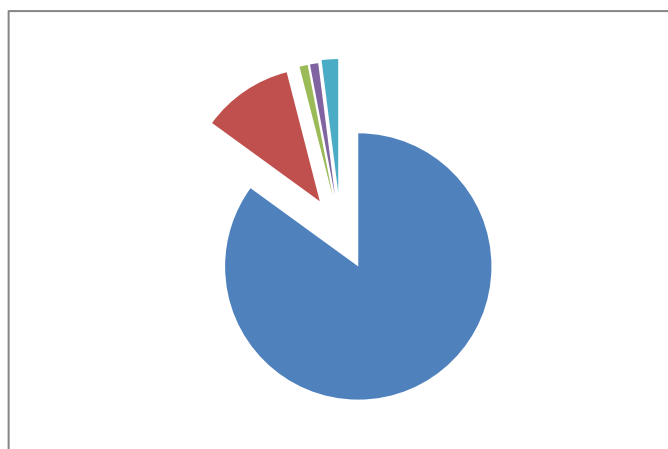
Q2 Fiscal Year 2025

Overview

NHRS has been utilizing member satisfaction surveys since July 2013. The following summary provides a high-level overview of key survey results for Member Services. Negative comments are identified when responses are received and, in keeping with our mission to provide superior service, managers reach out to anyone who has had an unsatisfactory experience and provided their name and/or contact information.

Active Members

Separate surveys are provided to members who are involved in the following interactions: (1) appointment with a benefits specialist; (2) request for a written pension estimate; (3) withdrawal or rollover of accumulated contributions; or (4) purchase of service credit. There are several common questions on each survey, and the responses to all the common questions are aggregated below:



Question: Overall, how satisfied are you with your experience?

Very Satisfied	85.00% (85 responses)
Somewhat Satisfied	11.00% (11 responses)
Neutral	1.00% (1 response)
Somewhat Dissatisfied	1.00% (1 response)
Very Dissatisfied	2.00% (2 responses)

Question: How satisfied are you with the following?	Very Satisfied	Somewhat Satisfied	Neutral	Somewhat Dissatisfied	Very Dissatisfied
Phone system	82.46%	12.28%	5.26%	0.00%	0.00%
Email	83.33%	6.25%	10.42%	0.00%	0.00%
Initial contact with representative	94.03%	4.48%	0.00%	0.00%	1.49%

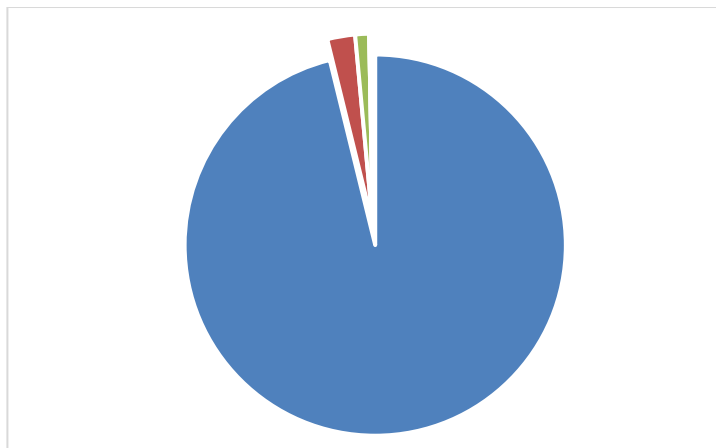
Question: How satisfied are you with the service provided by the NHRS representative who assisted you?	Very Satisfied	Somewhat Satisfied	Neutral	Somewhat Dissatisfied	Very Dissatisfied
Friendliness / Professionalism / Courtesy	98.53%	0.00%	0.00%	0.00%	1.47%
Knowledge	97.06%	0.00%	1.47%	1.47%	0.00%
Clarity of verbal explanation	93.94%	3.03%	0.00%	0.00%	3.03%
Clarity of written materials	92.31%	4.61%	1.54%	0.00%	1.54%

Appointments: 160 sent / 50 returned / 31.25%	Withdrawal / Rollover: 211 sent / 15 returned / 7.11%
Estimates: 216 sent / 31 returned / 14.35%	Service Credit: 49 sent / 4 returned / 8.16%

Contact Center

The contact center opened in December 2020 to transform member services operations to better meet the needs of our stakeholders. Callers reaching the contact center include active members and retirees. Callers are offered the option to stay on the line after their call is finished to complete a brief, three (3) question survey. The following summary provides a high-level overview of the results for this survey.

Overall Satisfaction



Question: Overall, how satisfied were you with the service provided by the representative who assisted you?

Very Satisfied	96.16% (326 responses)
Somewhat Satisfied	2.36% (8 responses)
Neutral	1.18% (4 responses)
Somewhat Dissatisfied	0.00% (0 responses)
Very Dissatisfied	0.30% (1 response)*

* Note: Because the Very Dissatisfied percentage is so small, it does not show on the pie chart.

Question: Was this the first time you contacted NHRS about this issue?

Yes	No
80.06%	19.94%

Question: Overall, how satisfied are you with your experience?

Very Satisfied	Somewhat Satisfied	Neutral	Somewhat Dissatisfied*	Very Dissatisfied*
85.39%	4.78%	3.93%	1.40%	4.50%

Response Rate: 7,658 calls received / 237 surveys completed / 3.09%

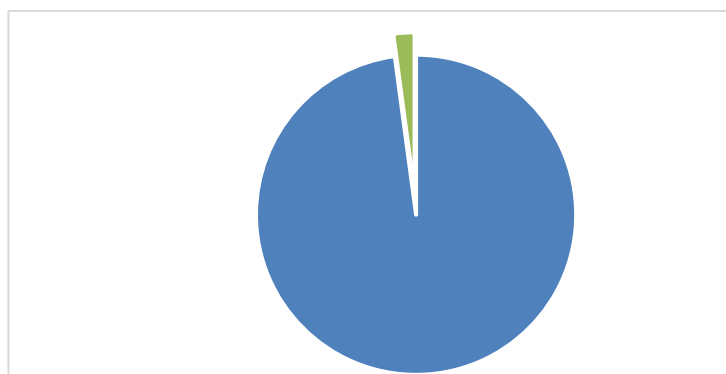
* Contact center management reviews all 'somewhat dissatisfied' and 'very dissatisfied' calls to understand whether members were truly dissatisfied with their service or if they simply selected an incorrect response option. Since calls are recorded, every call in these two categories is listened to and a report is issued. These reports will be used to determine if our survey options need to be modified and serve as a training tool for our contact center representatives.

ED Telephone Surveys

In October 2021, the Executive Director resumed making calls to stakeholders to inquire about their level of satisfaction with NHRS. These calls were discontinued in March 2020 at the onset of Covid-19. On a weekly basis, a list of ten (10) members who have visited or called NHRS are selected at random and provided to the Executive Director.

The Executive Director, in turn, contacts or attempts to contact each member on the list to inquire about their satisfaction with the service received. Below are the results for the quarter.

Overall Satisfaction



Question: "I am calling to see if you are happy with the service you received from our staff."

■ Positive	97.87% (46 responses)
■ Neutral	0.00% (0 responses)
■ Negative	2.13% (1 response)

Response rate: 120 calls made / 47 responses/ 39.17%

Last 12 Months Executive Director Contract Approvals (as of 5/21/25)

Vendor Name	Effective Date	Amount	Description
Korn Ferry	6/13/2024	\$56,400	3 years Personnel Evaluation Services (\$18,000/year plus set up costs)
Travelers	7/1/2024	\$5,332	Workers Compensation Policy
Citizens Bank	1/1/2025	\$650,000	5-year renewal option on same terms*
Single Wire	10/1/2024	\$9,000	SaaS notification software
GRS	1/1/2025	\$175,000	One-year extension on same terms*
NH Print and Mail	9/24/2024	\$25,503	1099R Form Preparation
BNY/Mellon	10/1/2024	\$25,000	Adding NonLagged reporting Capabilities
McLagan	10/3/2024	\$17,500	Investment Positions Evaluations
Liberty Mutual	10/20/2024	\$4,500	Business Owners Insurance Policy
Sara Brownstein	11/1/2024	Hourly Rate	Financial consultant for preparation of ACFR
Bloomberg	11/30/2024	\$26,580	Additional Terminal
De Lage Landen Financial Services	11/12/2024	\$13,968	Copier Lease - 5 years
ePlus Technologies	1/13/2025	\$10,600	Network Engineering Consulting Services
Linea Solutions	1/22/2025	\$168,450	5 year consulting contract for PGV3 Implementation and Improvement Analysis
Linea Solutions	2/20/2025	\$5,600	Interim IT oversight consulting services of indeterminate duration; monthly minimum rate against hourly billing in excess of 20 hours
Twin Elms Enviromental Brokerage	3/4/2025	\$16,003	Site Pollution Insriance for 80 Commercial Street
Milliman	3/12/2025	\$37,500	Audit of 2024 Acturial Valuation by GRS
MCS	3/1/2025	\$7,728	HVAC Maintenance - 80 Commercial
3Shoes	3/15/2025	\$15,300	Leadership Coaching
Canoe	4/1/2025	\$130,369	3 Years Private Market Document Management
Brochu	4/3/2025	\$4,650	FY25 Landscaping - 80 Commercial
Pitchbook	5/1/2025	\$81,000	2 Years, Investment Data Analytics
Debbie K Graphics	6/1/2025	\$5,827	ACFR Graphics
Brochu	7/1/2025	17,520	FY26 Landscaping - 80 Commercial
		<u>\$1,509,330</u>	

*As per the NHRS Procurement Policy, "The renewal or extension of a contract under preexisting terms and pricing does not require Board approval. The Executive Director will inform the Board of such contracts at its next regularly scheduled meeting."



To: NHRS Board of Trustees
From: Jan Goodwin, Executive Director
Date: May 29, 2025
Re: FYs 26-28 Strategic Plan
Item: Action: ☒ Discussion: ☐ Informational: ☐

The Board's Governance Manual includes a requirement for the Board to adopt a 3- to 5-year rolling strategic plan which is to be updated annually. The strategic plan is the basis for creating action plans for each operating area within the retirement system and developing the trust fund budget. Performance in achieving the objectives of the action plans and managing budgetary expenditures is reported to the Board monthly throughout the year.

The Board and senior management have completed the "Preserve, Achieve and Avoid" (PAA) exercise. Feedback from this exercise has been evaluated, prioritized and integrated into the Strategic Plan. Action Plans for all Direct Reports to the Executive Director are developed, focusing on the significant operational issues which have been identified, including any plans from the prior year which have not been completed. The action plans, which are on the same three-year cycle as the NHRS Strategic Plan, will be included with the August Board of Trustees materials.

The Strategic Plan and the Action Plans are not intended to address day-to-day operations, which are instead monitored and managed via Key Performance Measures ("KPMs"). The Action Plans focus on specific objectives to be achieved over the next fiscal year as opposed to "ordinary course of business" activities or functions.

Included with this memorandum is the NHRS Mission Statement, the final version of the PAA document incorporating feedback from Trustees, and the FYs 26-28 Strategic Plan for review and approval at the June Board meeting.

Our Mission: To provide secure retirement benefits and superior service.

NEW HAMPSHIRE RETIREMENT SYSTEM

Mission, Vision, and Values

The New Hampshire Retirement System plays an important role in the long-term economic well-being of the state's public employees, teachers, police officers, and firefighters. NHRS strives to meet this responsibility through a commitment to our mission, vision, and values.

NHRS
54 Regional Drive
Concord, NH 03301

(603) 410-3500
www.nhrs.org
info@nhrs.org

OUR MISSION

To provide secure retirement benefits and superior service.

OUR VISION

NHRS will fulfill our role as fiduciary of the trust and deliver retirement benefits to our members and beneficiaries through a commitment to value, innovation and excellence.

OUR VALUES

Security – Providing promised benefits and guarding the confidentiality of personal information.

Excellence – Striving to exceed expectations through innovation, accountability, and teamwork.

Respect – By recognizing the uniqueness and importance of our stakeholders, our co-workers, and ourselves, we foster collaboration and cooperation.

Value – Committing to be a trusted and effective fiduciary by always acting in the best interest of our membership.

Integrity – Acting in an ethical, honest, and professional manner in all our interactions.

Communication – Providing responsive, accurate, and timely information to our stakeholders.

Empathy – Being aware of the feelings of others and how our actions affect them enables us to be responsive to the needs of all we encounter.



NHRS FYs 26-28 STRATEGIC PLAN “PAA”
May 29, 2025

PRESERVE	ACHIEVE	AVOID
<ul style="list-style-type: none"> • Positive Working Relationship with Legislature • Compliance • Organizational Communication • Good Board & IIC Relationship • Transparency • Responsiveness • Desire to Improve • Knowledge Base • Objective Data Analysis • Public Education Sessions with Members • Seek to Stabilize Long-Term Investments, Without Reaction to Short-Term Market Volatility • Performance Measurement & Reporting • Productivity • Accountability • Financial Controls and prudence • Operating Budget • Business Continuity Plan • Succession Planning • Electronic Filing/ Access • IT capabilities / security • Leverage IIC expertise • Employee Engagement • Pro-active Employer Relations • Inter-Departmental Communication and Cooperation • Middle Management Effectiveness • Employer payment by ACH/ <i>Quickpay</i> 	<ul style="list-style-type: none"> • Organizational Efficiency • Cross Training • Enhanced data & cybersecurity • PGV3 implementation • Improved customer service / contact • FY 26&27 employer contribution rates • Outreach to younger members • Optimization of Investment Process to improve net performance • Reduce reliance on external vendors to execute key functions for NHRS in investments • Policies & Procedures in a user-friendly format • IT resiliency and availability • Board of Trustees meeting efficiencies 	<ul style="list-style-type: none"> • Operational “Silos” • “That’s the way we always did it” • Surprises • Letting others define NHRS • Path of Least Resistance • Unclear Communication • Cybersecurity Breaches • Unintended consequences • Spreadsheets / manual processes • Trying to do too much at once and as a result doing things poorly • Putting any other considerations above serving our members, beneficiaries and employers • Application downtime

NHRS FYs 26-28 Strategic Plan

Goals and Strategies	Vital Signs/ Metrics	E Team Lead(s)	Timing/ Milestones	Budget: People, Systems, Infrastructure
Goal 1: Build on the new pension administration IT platform and implement a longer-term retirement operations strategy and plan.				
1. Achieve timeline for stability with full utilization of PGV3 as intended/described.	Multiple metrics, e.g. • Critical PIRs no longer open.	Nancy, Marie, TBD	PIRs: 1/26	X
2. Return to “normal” operations.	Meeting expected normal process metrics – KPIs and tolerances	Nancy, Marie, TBD	1/26	X
3. Effectively monitor and improve member and employer service levels.	Monitoring dashboards implemented – internal process metrics, member/employer surveys	Nancy, Marie, TBD	Initial: 01/26 Employer Survey: 9/25 Enhanced: 8/26	X
4. Develop and implement a long-term plan for future service enhancements.	Long-term member and employer services enhancement roadmap completed	Nancy, Marie, TBD	Plan complete: 6/27	X

Goals and Strategies	Vital Signs/ Metrics	E Team Lead(s)	Timing/ Milestones	Budget: People, Systems, Infrastructure
Goal 2: Improve organizational effectiveness and accountability.				
1. Improve operational oversight through more integrated reporting systems and exception reporting.	Develop an overall business IT plan	TBD	12/25	X
	Explore technology integration options	E Team by dept	6/28	X
	Revisit performance measure/methodology tracking using metrics	E Team by dept	6/27	X
	Capture and disclose investment management fees	Investment / Finance	6/26	X
2. Consider revising the organization structure to better align with the system's vital functions (i.e., retirement operations, investments, enterprise administration).	Complete a review of the organization structure and implement appropriate changes	Jan, Rosamond, TBD	12/26	X

Goals and Strategies	Vital Signs/ Metrics	E Team Lead(s)	Timing/ Milestones	Budget: People, Systems, Infrastructure
Goal 3: Build additional Investment Office capabilities to reduce costs and reliance on external resources while improving performance.				
1. Successfully build the Investment Office staff through experienced hires.	Ability to hire the right talent (salary, CBA, payroll structure, location)	Raynald	Q2-2026	X
	Hire the right talent as appropriate to the departments (e.g. legal, technology)	Raynald	Two IO hires: Q2-2026 IT: Q2-2026 Legal: Q2-2026 Finance: Q2-2026	X
	Trim cost where prudent (external costs)	Raynald	Q4-2026	None
2. Build an internal middle- and back-office capability, including supporting infrastructure.	Investment team is self-sufficient in: Total plan exposure Cash flow management (internal) Controls	Raynald	Exposure: Q2-2026 Controls: Q4-2026 Cash flow: Q4-2026	X

Goals and Strategies	Vital Signs/ Metrics	E Team Lead(s)	Timing/ Milestones	Budget: People, Systems, Infrastructure
Goal 4: Build organizational resilience.				
1. Implement a formal cross training program aligned with succession planning.	<p>Documented processes</p> <p>Identified positions for cross training intradepartmental.</p> <p>Identified positions for cross interdepartmental</p>	Rosamond	12/27	X



To: Jan Goodwin, Executive Director

From: Marie Mullen, Director of Finance and Lindsay Doyle, Application Manager

Date: May 16, 2025

Re: Pension Gold Development Hours

Item: Action: ☒ Discussion: ☐ Informational: ☐

NHRS continues to make meaningful progress on enhancements to the Pension Gold (PG) Pension Administration System. Several improvements have been scheduled over the next two years to address evolving business needs, particularly those impacting employers who report members that are on school-year-based contracts (e.g., teachers, coaches, and administrators). These contract types often require more nuanced handling within PG due to their unique payment structures and reporting timelines.

In February 2025, NHRS received a formal request from the New Hampshire Association of School Business Officials (NHASBO), supported by several participating employers, asking the NHRS to expedite these enhancements in advance of the next school year reporting deadline (July 15, 2025).

To meet this accelerated timeline and minimize disruption, NHRS proceeded with the pre-purchase of 1,000 development support hours from Levi, Ray and Shoup (LRS) to lock in a discounted rate of \$155 per hour. This pre-purchase, totaling \$155,000, enables work to begin immediately, though hours will not be invoiced or deducted until July 1, 2025.

We are requesting that the Board vote to ratify Staff's approval for this contract amendment because at the time of the April Board meeting the scope of the enhancements and associated costs were not known.

The hours will be used first to support the NHASBO requested employer reporting enhancements. Any remaining hours will be available for other system improvements and do not expire.

Pre-purchasing hours allows NHRS to respond with agility to business needs while securing cost savings and avoiding delays associated with individual change requests. NHRS followed this model from 2015 to 2023 with the purchase of 4,272 development hours that were used on an as-needed basis. The most recent bulk purchases were 2,000 hours in 2015 and 1,400 hours in 2018, which supported small-to-medium enhancement work through May 2025. Larger initiatives requiring over 40 hours are still managed separately through the established Change Request (CR) and approval process (e.g., Legislative changes).

This purchase reflects NHRS' ongoing commitment to responsiveness, fiscal responsibility, and continuous improvement in our pension administration system.

Our Mission: To provide secure retirement benefits and superior service.

Department: Executive
Executive Team Member: J. Goodwin

Date: 5/27/25
Approved: 7/31/24

FYs 25-27 Executive Strategic Plan Summary

ACTION	PRIME MOVER(S)	TARGET DATE	STATUS/COMMENTS	ALIGNMENT WITH NHRS STRATEGIC PLAN
1. Oversee implementation of FYs 25-27 Strategic Plan.	JG	6/30/25	<i>In process.</i>	Goals 1-4.
2. Continue progress on Roadmap for LRS Pension Gold (PGV3) project.	JG/IT/NM/MM	6/30/25	<i>This is a continuation of the five-year project completed in FY 24.</i>	Goal 1.
3. Identify areas for improved efficiencies across the organization, including assessing and improving employee engagement.	JG/ETeam	6/30/25	<i>Ongoing.</i>	Goal 2.
4. Enhance member, beneficiary, and employer education: identify/review industry best practices for education and engagement; adjust existing education programming, as needed.	JG/RF	6/30/25	<i>In process.</i>	Goal 1.
5. Implement agreed-upon elements of Vision for NHRS.	JG/ETeam	6/30/25	<i>Presented to BOT in 8/24. In process.</i>	Goals 1-4.
6. Attend two professional conferences.	JG	6/30/25	<i>Participated in NASRA's conference 8/3/24 – 8/7/24.</i>	Goal 2.

7. Begin reviewing the organization structure to better align with the system's vital functions.	JG/RC/TBD	12/31/26	<i>Not started.</i>	Goal 2.
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Variables: Legislative changes, personnel changes/turnover, technology changes.



To: Board of Trustees
 From: Nancy J. Miller, Director of Member Services
 Date: May 30, 2025
 Re: Member Services Operating Report
 Item: Action: ☐ Discussion: ☐ Informational: ☒

Significant Developments and Priority Issues

- Member Benefits handled a busy July retirement application filing period with over 500 applications received. The last day of filing is 6/1/25 and the final number of retirements will be known in the first week of June.
- In conjunction with the July filing period the Contact Center coordinated closely with Member Benefits to manage the high number of in person retirement meetings that our Benefit Specialists conducted.
- The Contact Center team continues to adjust for optimum customer and back-office support with an increase of the number of representatives in the office each day as well as providing walk in coverage for members. The NHRS lobby hours have accordingly returned to 8 a.m. to 4 p.m.

Current Months' Highlights – April and May

- Member Accounts completed the position description changes and duty realignment and has been recruiting for a Member Account Technician and Member Account Generalist.
- Member Benefits has maintained a heavy focus on processing backlogged benefit finalizations in as Employer Reporting continues to handle and reduce the reconciliation of employer file reports and payments.
- Retiree Benefits has been working in conjunction with NHRS IT and Finance to onboard new Retiree Insurance Vendors – both Third Party Administrative firms and individual employers who are taking on the administrative and provider roles after the closing of NH Interlocal Trust. These are time sensitive activities since coverages need to be established for June.
- Contact Center management has resumed Quality Control Call reviews and uses weekly team meeting to review and provide feedback and education.

Upcoming Plans & Projects

- All Member Service teams will be focused on the processing of the heavy volume of July retirement applications.
- To increase callers' customer service experience and address the abandoned call population, we will be researching the use of Call Back options for the Contact Center in our telephone software.
- New KPMs for the Contact Center are to be drafted.

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NHRS New Retirement Applicants Placed on Payroll

	2025	2024	2023	2022	2021	2020
June		77	105	106	126	98
May	85	81	88	110	92	99
April	82	93	76	117	95	100
March	91	74	97	104	97	85
February	82	94	89	105	93	94
January	161	125	131	200	154	142
December	75	64	88	71	78	66
November	81	90	66	91	113	90
October	103	103	110	128	118	96
September	119	143	116	128	129	97
August	140	180	162	210	147	137
July	606	579	731	775	694	703
Total	1,285	1,703	1,859	2,145	1936	1,807

NHRS Retirement Appointment Total by Month for Fiscal Year

	2025	2024	2023	2022	2021	2020
June		77	55	25	42	60
May	195	187	115	34	34	129
April	210	137	84	49	135	166
March	61	67	36	22	38	188
February	59	52	25	15	44	75
January	44	29	22	13	25	60
December	33	49	15	13	39	65
November	48	54	15	19	37	96
October	57	32	24	23	48	96
September	30	33	10	23	44	61
August	52	46	14	19	32	76
July	56	38	15	25	28	68
Total	320	801	430	280	546	1,138

Our Mission: To provide secure retirement benefits and superior service.

Department: Member Services (MS)
Executive Team Member: N. Miller

Date: 5/30/25
Approved: 7/1/24

FYs 25-27 Member Services Strategic Plan Summary

ACTION	PRIME MOVER(S)	TARGET DATE	STATUS/COMMENTS	ALIGNMENT WITH NHRS STRATEGIC PLAN
1. Adhere to and complete PGV3 Roadmap enhancements and projects (i.e. teacher salary contract project, Community College population project).	NM/MS/IT/ LRS	FYs 25-27	<i>Some projects in flight, others having dates prioritized over upcoming calendar year quarters.</i>	Goal 1.
2. Develop and deliver Project Nexus Employer Reporting Trainings (earnable compensation, paycodes project, salary variance).	NM/MS/IT/ Finance	FY 25	<i>Completed.</i>	Goal 1.
3. Coordinate, test and load new benefit option factors in PGV3.	NM/MS/IT/ LRS/GRS	FY 25	<i>Completed.</i>	–
4. Create, design and implement a MS PGV3 Dashboard that correlates to KPMs.	NM/MS/IT/ LRS	Start 6/24 Finalized FY 25	<i>On hold but remains on PG roadmap for creation.</i>	Goals 1 & 3.
5. Design, test and implement legislative changes relative to Benefit calculations according to effective dates determined in statute.	NM/MS/IT/ LRS	FY 25	<i>Completed.</i>	–

6. Implement new and adjusted procedures for Retiree Death Case processing to realign NHRS collection procedures (audit finding).	NM/MS/IT/ Legal/ Finance	FYs 25-26	<i>Best practice research underway.</i>	–
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Variables: Legislative changes, personnel changes/turnover, technology changes.

Contact Center Dashboard
April 2025

Message Center Threads

	Total
Addressed by CCRs	91

Walk Ins

	Total
Number of Walk-Ins	306
Average Walk In time (minutes)	9.64

Emails

	Total
NHRS Info@ emails addressed by CCRs	586

Queue Name	Calls Presented	Total Calls Handled	Voicemail	Calls Abandoned	Percentage Abandoned	Average Handle Time	Average
Employer	70	62	1	7	10.00%	4:04:01	
My Account	371	312	3	56	15.09%	7:45:00	
Member	1248	1131	7	110	8.81%	6:46:00	
Retiree	1290	1153	1	136	10.54%	6:01:00	
1099	265	200	2	63	23.77%	6:01:00	
Totals	3244	2858	14	372	11.47%	6:07:24	
Surveys Completed		59					
% of Total Calls Handled		2.06%					

Contact Center Dashboard
May 2025

Message Center Threads

	Total
Addressed by CCRs	64

Walk Ins

	Total
Number of Walk-Ins	228
Average Walk In time (minutes)	9.96

Emails

	Total
NHRS Info@ emails addressed by CCRs	477

Queue Name	Calls Presented	Total Calls Handled	Voicemail	Calls Abandoned	Percentage Abandoned	Average Handle Time
Employer	52	42	1	9	17.31%	4:07:00
My Account	202	178	1	23	11.39%	8:24:00
Member	1114	996	10	108	9.69%	6:32:00
Retiree	906	835	3	68	7.51%	6:07:00
1099	0	0	0	0	0.00%	0:00:00
Totals	2274	2051	15	208	9.15%	5:02:00
Surveys Completed		59				
% of Total Calls Handled		2.88%				

Average



To: Board of Trustees
 From: Marie A. Mullen, Director of Finance
 Date: May 29, 2025
 Re: Finance Operating Report
 Item: Action: ☐ Discussion: ☐ Informational: ☒

Significant Developments and Priority Issues

- We are actively searching for a replacement for the Controller position. Responsibilities have been delegated, and all functions will be covered in the interim.
- Employer Reporting enhancements related to school and SAU reporting were implemented in May or are scheduled for release in June in advance of the end of the school year. We have worked with IT and PIO to conduct informational sessions and solicit feedback from employers. Employer communication, How-To Guides, and training sessions will take place in June for the enhancements in production.
- Continue with goals in Corrective Action Plan to eliminate FY 2024 audit finding. Resources continue to be prioritized in this area to meet our target.

Current Months' Highlights – April and May

- Finance completed seven of 12 KPMs for April and six of 12 for May. For April, three KPMs did not have deliverables, and one was suspended due to the PGV3 implementation. One was not met as we continue to get caught up on our monthly bank reconciliations. For May, four KPMs did not have deliverables for the month, and one was suspended due to the PGV3 implementation. One was not met as we continue to get caught up on our monthly bank reconciliations.
- Successfully completed the development of a revised Chart of Accounts to be utilized in the financial software upgrade and will provide greater detail to allow for automated and improved reporting capabilities.
- Continued testing the invoice approval workflow automation project and completing documentation. Implementation by end of June.
- FY 25 Net Position YTD through December increased \$764 million or 6.2% since FY24 June.
- FY 25 Cash Flow YTD through December is in line with the previous year once removing the one-time terminal funding for HB 1647 of \$26 million. The shortfall is as anticipated and is covered by investments in the fund.
- FY 25 year-to-date spending through April was within budget including the balance forward from the previous year.
- Management Fee payment transition project phase 1 completed, and payments being processed for completion by end of June to allow for performance reporting by Investments.

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- Investment automated document acquisition and validation project vendor selected with project kick-off in June. Anticipated completion at the end of Q1 FY26.

Upcoming Plans & Projects

- Continue work on identified internal and external audit improvements.
- Continued improvements and enhancements to PGV3.
- Inaugural employer survey development.
- Review of software to streamline annual report compilation (i.e. ACFR).
- FY25 Year-end, Audit, and ACFR preparation.

Our Mission: To provide secure retirement benefits and superior service.

Division: Finance
Executive Team Member: M. Mullen

Date: 5/29/25
Approved: 7/24/24

FYs 25-27 Finance Strategic Plan Summary

ACTION	PRIME MOVER(S)	TARGET DATE	STATUS/COMMENTS	ALIGNMENT WITH NHRS STRATEGIC PLAN
1. Complete Finance organizational changes.	MM/JG/RC	Q1-FY 25	<i>Complete.</i>	Goal 1.
2. Employer Reporting functions current for Year-end and Member Statements.	MM	Q2-FY 25	<i>Complete.</i>	Goal 1.
3. Develop Employer Reporting internal training manual.	MM/KN/IT	Q4-FY 25	<i>In coordination with IT, several processes have been documented. Developed list with prioritization for other items to be included.</i>	Goal 1.
4. Develop Employer training program for DRS reporting.*	MM/KN/IT/ Finance	Ongoing.	<i>Planning is in progress to establish training manual and employer training topics.</i>	Goal 1.
5. Develop and deploy first annual employer survey.	MM/JG/PIO/ KN	Q4-FY 25	<i>In coordination with PIO. Not started. Moved to Q1-FY 26 because surveys were distributed in May to attendees of Employer Feedback sessions.</i>	Goals 1 & 2.

6. Improve and develop Employer Reporting dashboards and reports.	MM/KN/IT	Q4-FY 25	<i>Currently using ad hoc reports. Additional dashboards have been developed utilizing excel. (Completed) In coordination with IT, build automated dashboard reports using Power BI (this will shift to FY 26).</i>	Goals 1 & 2.
7. Implementation of financial and other software applications to automate processes, improve reporting, streamline financial analysis, and improve security.*	MM/IT/KN	Ongoing.	<i>In coordination with IT – in process of implementing automated workflow for invoice approvals.</i> Completed automation of posting cash receipts through Citizens Bill Pay. Completed implementation of PG Outlook Connector which eliminated cumbersome e-mail folders and tracking of employer correspondence. Completed creation of a new chart of accounts to be utilized in financial system upgrade and report automation.	Goal 2.

8. Implementation of Finance related items in Investment Strategic Plan.*	MM/TBD/ Investments	Ongoing.	<i>In coordination with Investments. Transition of processing management fee payments direct to Investment Accounts (Q4-FY 25). Automate investment documentation acquisition for cap calls, financials, cap statements, etc. and validation to BNY data. (Q1-FY 26)</i>	Goal 3.
9. Assist and participate in Intra-department training program.	Finance	Q2-FY 25	<i>Complete.</i>	Goal 4.
10. Develop schedule to update Finance policies and procedures.	MM/TBD/KN	Q4-FY 25	<i>Not started.</i>	–
11. Attend Professional Conference.	MM	Q2-FY 25	<i>Complete.</i>	Goal 4.

* - This goal will have a more detailed action plan associated with it, listing more granular actions and target dates.

Variables: Legislative changes, personnel changes/turnover, technology changes.

Finance
6/10/2025

Net Position (\$s in Billions)	FY 2025	FY 2024
Current Fiscal Year-To-Date	Dec-24	Dec-23
Net Position Change	\$0.764	\$0.376
Prior Year Beginning Balance	<u>\$12.341</u>	<u>\$11.510</u>
Net Position Balance	\$13.105	\$11.886

CASH FLOW-Contributions & Benefits**Cash Basis (\$s in Millions)**

		FY 2025 YTD		FY 2024 YTD	
	Dec-24	Dec	Dec-23	Dec	
Contributions					
Employers	\$ 63.475	\$ 325.602	\$ 63.838	\$ 307.915	
RSA from State of NH	\$ -	\$ 26.000	\$ -	\$ 7.140	
Members	<u>\$ 27.071</u>	<u>\$ 136.130</u>	<u>\$ 28.729</u>	<u>\$ 128.336</u>	
Subtotal	\$ 90.546	\$ 487.732	\$ 92.567	\$ 443.391	
Benefits					
Annuity & OPEB	\$ 88.771	\$ 529.469	\$ 85.629	\$ 513.009	
Refunds & All Other	<u>\$ 2.837</u>	<u>\$ 20.573</u>	<u>\$ 3.752</u>	<u>\$ 20.156</u>	
Subtotal	\$ 91.608	\$ 550.042	\$ 89.381	\$ 533.165	
Total Cash Flow Gain/(Shortfall)	\$ (1.062)	\$ (62.310)	\$ 3.186	\$ (89.774)	

FY 2025 BUDGET vs. ACTUAL**Investments & Non-Investment Administrative Expenses**

July 1, 2024 Through April 30, 2025

	Total Budget	FY25 Balance Forward and Transfers	FYTD Budget	Actual	Difference
Investment					
Administrative Expenses					
Internal	\$ 2,455,695	\$ -	\$ 2,006,138	\$ 919,225	\$ 1,086,913
External (Manager & Custodial)	<u>\$ 36,599,000</u>	<u>\$ -</u>	<u>\$ 30,499,167</u>	<u>\$ 25,642,511</u>	<u>\$ 4,856,656</u>
Subtotal	<u>\$ 39,054,695</u>	<u>\$ -</u>	<u>\$ 32,505,305</u>	<u>\$ 26,561,736</u>	<u>\$ 5,943,569</u>
Non-Investment					
Administrative Expenses					
Internal (Statutory Administrative)	\$ 13,632,278	\$ 463,680	\$ 11,167,990	\$ 11,664,234	\$ (32,564)
External (Actuary, Legal, Audit)	<u>\$ 6,339,137</u>	<u>\$ -</u>	<u>\$ 5,282,614</u>	<u>\$ 5,888,542</u>	<u>\$ (605,928)</u>
Subtotal	<u>\$ 19,971,415</u>	<u>\$ 463,680</u>	<u>\$ 16,450,604</u>	<u>\$ 17,552,776</u>	<u>\$ (638,492)</u>
Total Administrative Expense	<u>\$ 59,026,110</u>	<u>\$ 463,680</u>	<u>\$ 48,955,909</u>	<u>\$ 44,114,512</u>	<u>\$ 5,305,077</u>

New Hampshire Retirement System						
Investment & Non-Investment Administrative Expenses						
Budget vs. Actual						
July 1, 2024 Through April 30, 2025						
FY 2025						
	TOTAL Budget	FY24 Balance Forward and Transfers	FYTD Budget	FYTD Actual	Difference	Variance Explanations
1 Investment Administrative Expenses						
2 Internal Investment Expenses						
3 Salaries & Benefits	\$ 1,570,743		\$ 1,268,677	\$ 756,966	\$ 511,711	
5 Current Expenses/Supplies/Education	66,400		55,333	12,175	43,158	
6 Subscriptions	5,852		4,877	2,050	2,827	
7 Consultants	350,000		291,667	67,633	224,034	
8 Technology & Analytical Systems	400,575		333,813	51,984	281,829	
9 Organizational Dues	18,525		15,438	17,591	(2,153)	Annual fees expensed against 10 months of budget.
10 Travel	43,600		36,333	10,826	25,507	
11 Subtotal Internal Investment	2,455,695	-	2,006,138	919,225	1,086,913	
12 External Investment Expenses						
13 Management Fees						
14 Marketable Investments	31,250,000		26,041,667	21,687,334	4,354,333	
15 Real Estate	3,200,000		2,666,667	2,330,653	336,014	
16 Subtotal Management Fees	34,450,000	-	28,708,334	24,017,987	4,690,347	
17 Investment Administrative Expenses						
18 Custody Fees						
19 Master-BNY Mellon	705,000		587,500	582,906	4,594	
20 General Investment Consultant Fees	700,000		583,333	487,500	95,833	
21 Legal-Investment	550,000		458,333	497,556	(39,223)	Expenses for FY24 paid in FY25
22 Other Fees	194,000		161,667	56,562	105,105	
23 Subtotal Invest. Administrative Expenses	2,149,000	-	1,790,833	1,624,524	166,309	
24 Subtotal External Investment	36,599,000	-	30,499,167	25,642,511	4,856,656	
25						
26 Total Investment Internal & External	\$ 39,054,695	\$ -	\$ 32,505,305	\$ 26,561,736	\$ 5,943,569	
27						
27 Non-Investment Administrative Expenses						
28 Internal Non-Investment Expenses						
29						Timing of one-time expenses for unanticipated payouts and increased overtime for PGV3. Transfer will be done to balance account.
Salaries & Benefits	\$ 8,959,938	\$ 203,748	\$ 7,236,873	\$ 7,969,438	\$ (528,817)	
30 Current Expenses	232,075	8,709	193,396	84,764	\$ 117,341	
31 Rents & Leases	461,000	38	421,667	385,331	\$ 36,374	
32 Equipment	28,950	693	24,125	1,792	\$ 23,026	
33 Technology-Software & Hardware	2,918,000	(475,783)	2,431,667	1,862,338	\$ 93,546	
34						Timing of expenses for 1099's to budget allocation. Will balance by end of year.
Payroll & Other Services	59,890	6,427	49,908	62,480	\$ (6,145)	
35 Independent Med. Examiners/Consultants	250,000	100,699	208,333	290,027	\$ 19,005	
36 Retiree Health Insurance	165,200	60	137,667	107,987	\$ 29,740	
37 Other	557,225	619,089	464,354	900,077	\$ 183,366	
38 Subtotal Internal Non-Invest. Adm	13,632,278	463,680	11,167,990	11,664,234	(32,564)	
39						
42 External Non-Investment Expenses						
43						Timing of expenses to budget allocation. Will balance by end of year.
Actuarial Fees	\$ 253,000		210,833	\$ 244,816	\$ (33,983)	
44 Legal Fees	225,000		187,500	127,773	59,727	
45 Audit Fees	357,000	52,500	297,500	280,500	69,500	
46 Other Consulting Fees	165,000		137,500	50,656	86,844	
47						Annual insurance prepaid for the entire year. Will balance by end of year.
Insurance Expense	56,500		47,083	53,892	(6,809)	
48 Local Custodian	118,000		98,333	55,263	43,070	
49 Other	164,637	(109,873)	137,198	18,269	9,056	
50						Timing of one-time expense vs 10 months of budget. Will balance by end of year.
Capital Expense	5,000,000	57,373	4,166,667	5,057,373	(833,333)	
51 Depreciation Expense	-		-	-	-	
52 Subtotal External Non-Invest. Adm	6,339,137	-	5,282,614	5,888,542	(605,928)	
53						
54 Total Non-Invest. Internal & External	\$ 19,971,415	\$ 463,680	\$ 16,450,604	\$ 17,552,776	\$ (638,492)	
55						
56 Total Administrative Expense	\$ 59,026,110	\$ 463,680	\$ 48,955,909	\$ 44,114,512	\$ 5,305,077	



New Hampshire Retirement System
54 Regional Drive, Concord, NH 03301
Phone: (603) 410-3500 - Fax: (603) 410-3501
Website: www.nhrs.org - Email: info@nhrs.org

NHRS DASHBOARD: FY 2025 Third Quarter

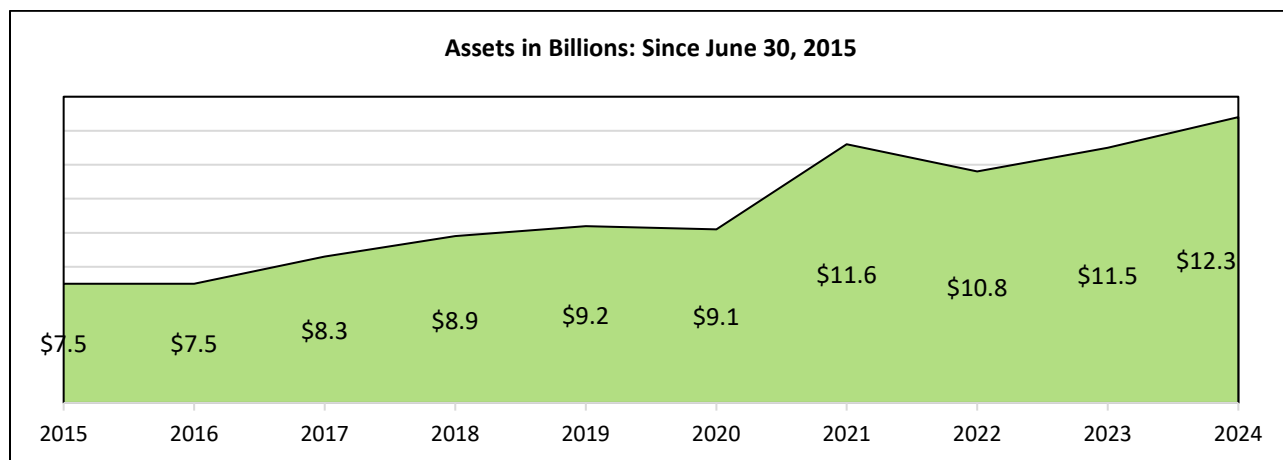
For the period January 1, 2025, to March 31, 2025

Updated: April 2025

TRUST FUND

3rd Quarter FY 2024: \$12.2 billion

3rd Quarter FY 2025: \$12.6 billion*



*FY 2025 is unaudited

INVESTMENT PERFORMANCE

Net-of-fees returns	FYTD – 3/31/25*	1 yr. at 6/30/24	3 yr. at 6/30/24	5 yr. at 6/30/24	10 yr. at 6/30/24
Total Fund Composite	3.83%	8.8%	3.4%	7.7%	7.0%
Peer comparison (percentile)	NA	68th	36th	36th	27th

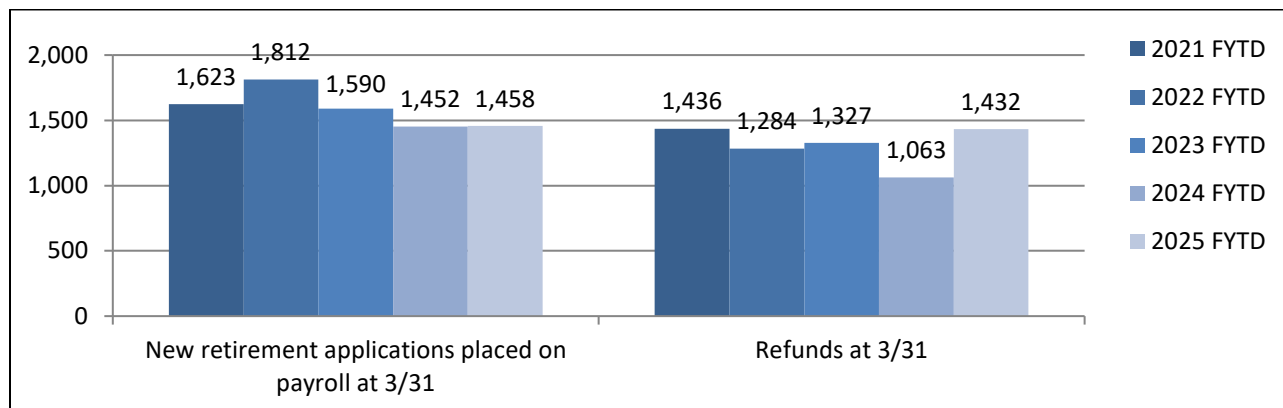
Assumed Rate of Return: 6.75%; * - Annualized; valuation of real estate and alternative investments lagged three months.

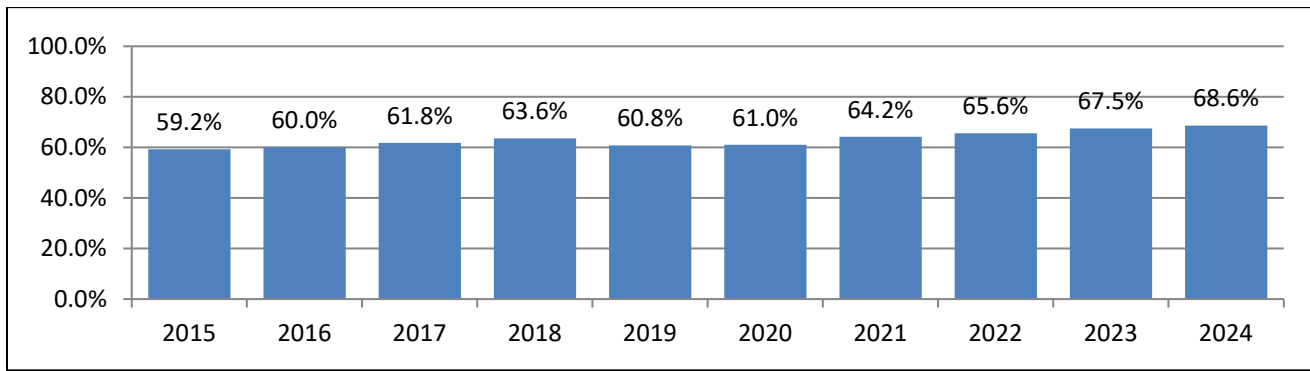
INTERNAL NHRS KEY PERFORMANCE MEASURES

January 2025: 92.0%	February 2025: 98.51%	March 2025: 98.51%	12-month rolling average: 95.40%
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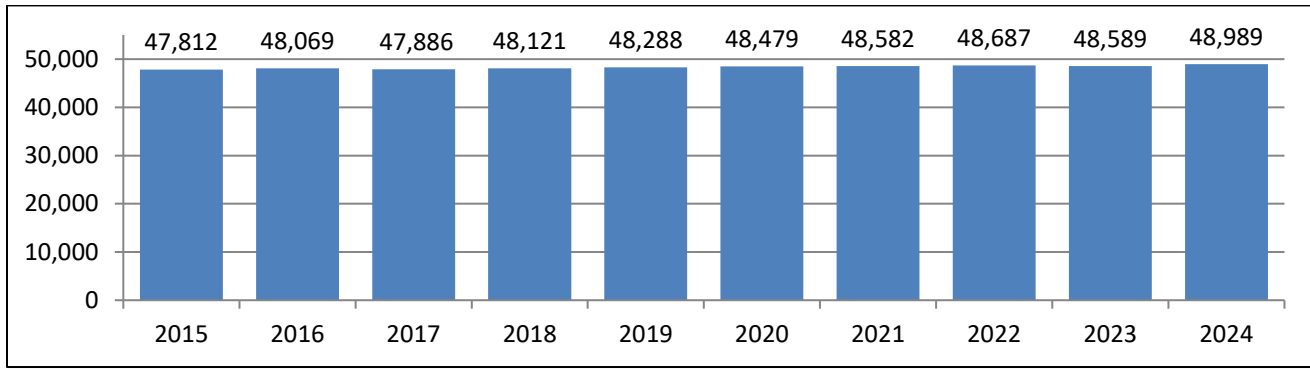
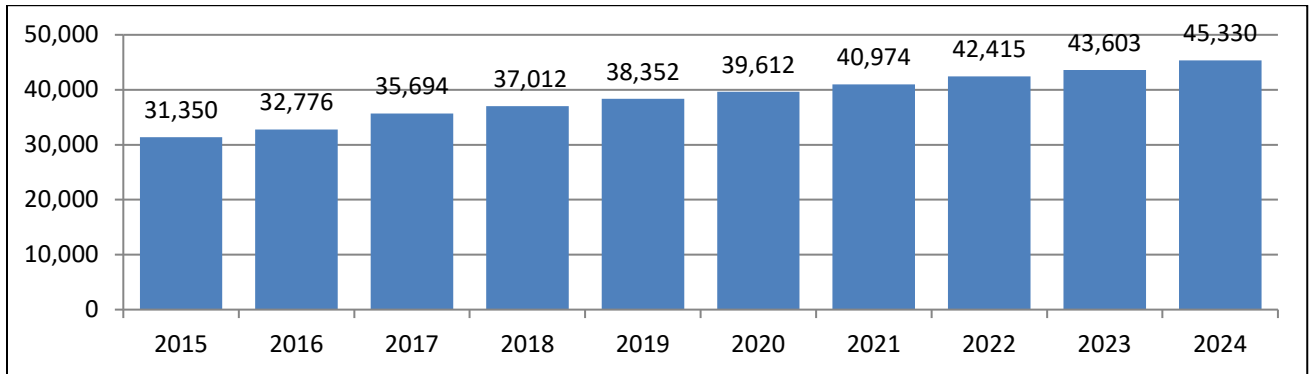
Target: 95%

RETIREMENTS AND REFUNDS



ACTUARIAL FUNDED RATIO

Funded ratio impacted by reductions to assumed rate of return and revised actuarial assumptions in 2016 and 2020 and for revised actuarial assumptions in 2023.

ACTIVE MEMBERS**RETIREES & BENEFICIARIES**



To: NHRS Board of Trustees
 From: Marie Mullen, Director of Finance
 Date: June 4, 2025
 Re: FY 2026 Trust Fund Budget Approval Request
 Item: Action: ☒ Discussion: ☐ Informational: ☐

Please find attached the proposed FY 2026 NHRS Trust Fund Budget. This budget consists of the internal investment expenses, external investment expenses, and “third party” actuarial, legal, insurance, and audit expenses, and are approved by the Board each year. The statutory administrative budget is approved every two years as per NH statutory requirements (RSA 100-A:14, XIII) and is currently in Committee of Conference with the Legislature.

Overview:

- Overall, this proposal represents a decrease of 15.2% in FY 2026, as compared to the adopted budget for FY 2025.
- Internal Investment expense reflects an increase of 10.5% compared to the FY 2025 Budget. This is primarily related to Salaries and Benefits that represent full funding for all authorized positions, including proposed additions to staff per the approved Investment Strategic Plan. These positions are needed to ensure the successful integration of the Investment Strategic Plan by increasing internal capabilities and compliance to improve investment performance and decrease costs. NHRS Statutory Administrative positions are not included in this budget.
- External Investment expense reflects a decrease of 8.9% compared to FY 2025 Budget. This reflects a lower baseline assumption for assets as well as savings related to Investment Manager changes and reduced fee negotiations.
- Non-Investment expense non-statutory represents a decrease of 61.5% compared to FY 2025 primarily due to the one-time building purchase that occurred in FY 2025.

We respectfully request approval of the FY 2026 Trust Fund Budget to allow staff to carry out the goals of the NHRS and Investment Strategic Plans.

Our Mission: To provide secure retirement benefits and superior service.

New Hampshire Retirement System

FINAL

FY 2026 Trust Fund Budget

Presentation to the Board of Trustees

June 2025

[illegible]

**NEW HAMPSHIRE RETIREMENT SYSTEM
TRUST FUND BUDGET ANALYSIS
FY 2026 Trust Fund Budget
FOR FISCAL YEARS 2024, 2025 AND 2026**

June 2025		FY 2024		FY 2025		FY 2026	Variance	
		ACTUAL	BUDGET	PROJECTED ACTUAL		PROPOSED BUDGET	FY 2026 Proposed vs FY 2025 Budget	
							\$s	%
1	Investment Expense/Internal:	Ref						
2	Administrative Expenses							
3	Salaries & Benefits	3	\$837,312	\$1,570,743	\$1,000,000	\$1,898,144	\$327,401	20.8%
4	Part Time Salaries	4	96,288	-	-	-	-	0.0%
5	Current Expenses/Supplies/Education	5	15,211	66,400	64,400	51,400	(15,000)	-22.6%
6	Subscriptions	6	10,608	5,852	5,852	6,220	368	6.3%
7	Technology & Analytical Systems	7	101,640	400,575	400,575	487,575	87,000	21.7%
8	Consultants	8	-	350,000	215,000	215,000	(135,000)	-38.6%
9	Organization Dues	9	8,150	18,525	18,525	12,375	(6,150)	-33.2%
10	Travel	10	10,388	43,600	43,600	43,600	0	0.0%
11	Total Investment Expense/Internal	11	\$1,079,597	\$2,455,695	\$1,747,952	\$2,714,314	\$258,619	10.5%
12	Investment Expense/External:							
13	Management Fees							
14	Marketable Investments	15	\$26,154,756	\$31,250,000	\$27,895,126	\$28,363,726	(\$2,886,274)	-9.2%
15	Real Estate	22	3,132,244	3,200,000	2,333,209	3,000,000	(200,000)	-6.3%
16	Subtotal Management Fees	24	29,287,000	34,450,000	30,228,335	31,363,726	(3,086,274)	-9.0%
17	Investment Administrative Expenses							
18	Custody Fees	27	1,099,733	705,000	700,000	730,000	25,000	3.5%
19	General Investment Consultant Fees	29	650,000	700,000	700,000	700,000	0	0.0%
20	Legal	30	478,926	550,000	600,000	400,000	(150,000)	-27.3%
21	Other Fees	31	52,842	194,000	144,000	144,000	(50,000)	-25.8%
22	Subtotal Investment Adm. Expenses	37	2,281,501	2,149,000	2,144,000	1,974,000	(175,000)	-8.1%
23	Total Investment Expense/External	39	\$31,568,501	\$36,599,000	\$32,372,335	\$33,337,726	(\$3,261,274)	-8.9%
24	Non-Investment Expense/Non-Statutory:							
25	Professional Fees & Other							
26	Actuarial Fees	42	\$270,641	\$253,000	\$253,000	\$236,000	(\$17,000)	-6.7%
27	Legal Fees	48	139,706	225,000	175,000	225,000	0	0.0%
28	Audit Fees	49	284,000	357,000	280,500	366,500	9,500	2.7%
29	Other Consulting Fees	52	62,867	165,000	50,000	270,000	105,000	63.6%
30	Insurance	54	53,889	221,137	223,798	239,986	18,849	8.5%
31	Local Custodian	60	81,427	118,000	85,000	100,000	(18,000)	-15.3%
32	Capital Expenses	63	0	5,000,000	5,057,373	1,000,000	(4,057,373)	-80.2%
32	Total Non-Investment Expense/Non-Statutory	65	\$892,530	\$6,339,137	\$6,124,671	\$2,437,486	(\$3,959,024)	-61.5%
33	¹Trust Fund (not including Statutory Budget)	66	\$33,540,628	\$45,393,832	\$40,244,958	\$38,489,526	(\$6,961,679)	-15.2%
34	¹Trust Fund Less Invest. Management Fees		\$4,253,628	\$10,943,832	\$10,016,623	\$7,125,800	(\$3,875,405)	-34.9%
	¹ This schedule does not include Statutory budgeted items							

**NEW HAMPSHIRE RETIREMENT SYSTEM
TRUST FUND BUDGET ANALYSIS
FY 2026 Trust Fund Budget
FOR FISCAL YEARS 2024, 2025 AND 2026**

			FY 2024	FY 2025		FY 2026	Variance	
					PROJECTED	PROPOSED	FY 2026 Proposed vs	
June 2025			ACTUAL	BUDGET	ACTUAL	BUDGET	FY 25 Projected Actual	
							\$s	%
1	Investment Expense/Internal:	Ref						
2	Administrative Expenses							
3	Salaries & Benefits	3	\$837,312	\$1,570,743	\$1,000,000	\$1,898,144	\$898,144	89.8%
4	Part Time Salaries	4	96,288	-	-	-	-	
5	Current Expenses/Supplies/Education	5	15,211	66,400	64,400	51,400	(13,000)	-20.2%
6	Subscriptions	6	10,608	5,852	5,852	6,220	368	6.3%
7	Technology & Analytical Systems	7	101,640	400,575	400,575	487,575	87,000	21.7%
8	Consultants	8	-	350,000	215,000	215,000	0	0.0%
9	Organization Dues	9	8,150	18,525	18,525	12,375	(6,150)	-33.2%
10	Travel	10	10,388	43,600	43,600	43,600	0	0.0%
11	Total Investment Expense/Internal	11	\$1,079,597	\$2,455,695	\$1,747,952	\$2,714,314	\$966,362	55.3%
12	Investment Expense/External:							
13	Management Fees							
14	Marketable Investments	15	\$26,154,756	\$31,250,000	\$27,895,126	\$28,363,726	\$468,600	1.7%
15	Real Estate	22	3,132,244	3,200,000	2,333,209	3,000,000	666,791	28.6%
16	Subtotal Management Fees	24	29,287,000	34,450,000	30,228,335	31,363,726	1,135,391	3.8%
17	Investment Administrative Expenses							
18	Custody Fees	27	1,099,733	705,000	700,000	730,000	30,000	4.3%
19	General Investment Consultant Fees	29	650,000	700,000	700,000	700,000	0	0.0%
20	Legal	30	478,926	550,000	600,000	400,000	(200,000)	-33.3%
21	Other Fees	31	52,842	194,000	144,000	144,000	0	0.0%
22	Subtotal Investment Adm. Expenses	37	2,281,501	2,149,000	2,144,000	1,974,000	(170,000)	-7.9%
23	Total Investment Expense/External	39	\$31,568,501	\$36,599,000	\$32,372,335	\$33,337,726	\$965,391	3.0%
24	Non-Investment Expense/Non-Statutory:							
25	Professional Fees & Other							
26	Actuarial Fees	42	\$270,641	\$253,000	\$253,000	\$236,000	(\$17,000)	-6.7%
27	Legal Fees	48	139,706	225,000	175,000	225,000	50,000	28.6%
28	Audit Fees	49	284,000	357,000	280,500	366,500	86,000	30.7%
29	Other Consulting Fees	52	62,867	165,000	50,000	270,000	220,000	440.0%
30	Insurance	54	53,889	221,137	223,798	239,986	16,188	7.2%
31	Local Custodian	60	81,427	118,000	85,000	100,000	15,000	17.6%
32	Capital Expenses	63	0	5,000,000	5,057,373	1,000,000	(4,057,373)	-80.2%
33	Total Non-Investment Expense/Non-Statutory	65	\$892,530	\$6,339,137	\$6,124,671	\$2,437,486	(\$3,687,185)	-60.2%
34	¹ Trust Fund (not including Statutory Budget)	66	\$33,540,628	\$45,393,832	\$40,244,958	\$38,489,526	(\$1,755,432)	-4.4%
35	¹ Trust Fund Less Invest. Management Fees		\$4,253,628	\$10,943,832	\$10,016,623	\$7,125,800	(\$2,890,823)	-28.9%
¹ This schedule does not include Statutory budgeted items								

NEW HAMPSHIRE RETIREMENT SYSTEM
TOTAL TRUST FUND LESS INVESTMENT MANAGEMENT FEES & PENSION GOLD VERSION 3 COSTS
FOR FISCAL YEARS 2024, 2025 AND 2026
(Dollars in Thousands)

June 2025		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
		FY 2024	FY 2025		FY 2026	Variance		Variance	
		ACTUAL	BUDGET	PROJECTED ACTUAL	PROPOSED BUDGET	FY 2026 Proposed vs FY 2025 Budget (4-2)		FY 2026 Proposed vs FY 2025 Projected Actual (4-3)	
						\$	%	\$	%
1	Total Trust Fund	\$47,253	\$59,026	\$54,341	\$57,745	(\$1,282)	-2.2%	\$3,404	6.3%
2	Less Investment Management Expense	(\$29,287)	(\$34,450)	(\$30,228)	(\$31,364)	(\$3,086)	-9.0%	\$1,135	3.8%
3	Net Trust Fund	\$17,966	\$24,576	\$24,113	\$26,381	\$1,805	7.3%	\$2,268	9.4%
4	Less Pension Gold Version 3 Expense	(\$2,835)	(\$2,418)	(\$2,418)	\$0	(\$2,418)	-100.0%	(\$2,418)	-100.0%
5	Net Trust Fund without PGV3	\$15,131	\$22,158	\$21,694	\$26,381	\$4,223	19.1%	\$4,686	21.6%

These figures include the entire Trust Fund Budget - All categories.

NEW HAMPSHIRE RETIREMENT SYSTEM
HISTORY OF TRUST FUND LESS INVESTMENT MANAGEMENT FEES & PENSION GOLD VERSION 3 COSTS
FOR FISCAL YEAR 2018 ACTUAL THROUGH FISCAL YEAR 2025 PROJECTED ACTUAL
(Dollars in Thousands)

		FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
6	Net Trust Fund - Budget	\$12,097	\$12,594	\$13,026	\$13,373	\$13,469	\$13,083	\$15,285	\$22,158
7	Net Trust Fund - Actual	\$10,631	\$11,103	\$11,182	\$11,592	\$12,215	\$12,973	\$15,131	\$21,694 ¹

¹ The FY 2025 Actual amount is estimated

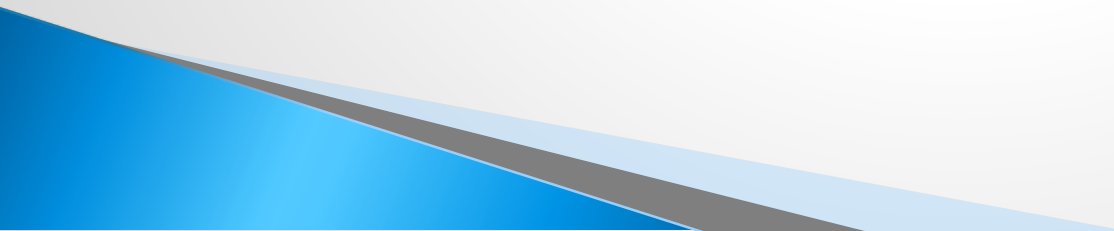
NEW HAMPSHIRE RETIREMENT SYSTEM				
TRUST FUND BUDGET DETAIL ANALYSIS				
(Does not include the NHRS Statutory Budget)				
FISCAL YEAR 2024 - 2026				
	FY 2024	FY 2025	FY 2025	FY 2026
	ACTUAL	BUDGET	PROJECTED	PROPOSED
			ACTUAL	BUDGET
June 2025				
1 Investment Expense/Internal:				
2 Administrative Expenses				
3 Salaries & Benefits	\$837,312	\$1,570,743	\$1,000,000	\$1,898,144
4 Part Time Salaries	96,288	-	-	-
5 Current Expenses/Supplies/Education	15,211	66,400	64,400	51,400
6 Subscriptions	10,608	5,852	5,852	6,220
7 Technology & Analytical Systems	101,640	400,575	400,575	487,575
8 Consultants	-	350,000	215,000	215,000
9 Organization Dues	8,150	18,525	18,525	12,375
10 Travel	10,388	43,600	43,600	43,600
11 Total Investment Expense/Internal	\$1,079,597	\$2,455,695	\$1,747,952	\$2,714,314
12				
13 Investment Expense/External:				
14 Management Fees				
15 Marketable Investments	\$26,154,756	\$31,250,000	\$27,895,126	\$28,363,726
16 Domestic Equity	12,414,447	13,317,179	12,457,932	11,920,000
17 Non-US Equity	7,825,107	11,332,821	9,719,656	9,833,322
18 Fixed Income	5,915,202	6,600,000	5,717,538	6,610,404
22 Real Estate	3,132,244	3,200,000	2,333,209	3,000,000
23 Townsend	3,132,244	3,200,000	2,333,209	3,000,000
24 Subtotal Management Fees	29,287,000	34,450,000	30,228,335	31,363,726
25				
26 Investment Administrative Expenses				
27 Custody Fees	1,099,733	705,000	700,000	730,000
28 Master Custodian	1,099,733	705,000	700,000	730,000
29 General Investment Consultant Fees	650,000	700,000	700,000	700,000
30 Legal	478,926	550,000	600,000	400,000
31 Other Fees	52,842	194,000	144,000	144,000
32 Trading Cost Analysis	11,438	45,000	45,000	45,000
33 Proxy Voting Service	26,674	30,000	30,000	30,000
34 ISS Class Action	12,000	15,000	15,000	15,000
35 Fee Validation Monitoring Service	0	100,000	50,000	50,000
36 Other Fees-Foreign Tax Agent Fees	2,730	4,000	4,000	4,000
37 Subtotal Investment Adm. Expenses	2,281,501	2,149,000	2,144,000	1,974,000
38				
39 Total Investment Expense/External	\$31,568,501	\$36,599,000	\$32,372,335	\$33,337,726
	FY 2024	FY 2025	FY 2025	FY 2026
	ACTUAL	BUDGET	PROJECTED	PROPOSED
			ACTUAL	BUDGET
40 Non-Investment Expense/Non-Statutory:				
41 Professional Fees & Other				
42 Actuarial Fees	\$270,641	\$253,000	\$253,000	\$236,000
43 Valuation & ACFR	88,500	100,000	88,420	100,000
44 Legislative-Related & Other	75,741	95,000	105,780	75,000
45 Experience Study	50,000	0	0	0
46 Decennial Commission	0	0	0	0
47 GASB-Work	56,400	58,000	58,800	61,000
48 Legal Fees	139,706	225,000	175,000	225,000
49 Audit Fees	284,000	357,000	280,500	366,500
50 ACFR and GASB Audits	284,000	257,000	280,500	329,000
51 Actuarial Peer Audit	0	100,000	0	37,500
52 Other Consulting Fees	62,867	165,000	50,000	270,000
53 Consulting Fees/Temporary Projects	62,867	165,000	50,000	270,000
54 Insurance	53,889	221,137	223,798	239,986
55 Fiduciary	0	148,487	148,487	170,760
56 Business Owner	2,763	13,000	18,269	3,316
57 Crime	0	3,050	3,050	3,660
58 Public Office Bond \$100 for Exec. Dir.	0	100	100	100
59 Cyber Insurance	51,126	56,500	53,892	62,150
60 Local Custodian	81,427	118,000	85,000	100,000
61 Local Custodian Banking Services	81,427	118,000	85,000	100,000
62 Local Custodian Payroll Services				
63 Capital Expenses	0	5,000,000	5,057,373	1,000,000
64 Capital Expenses	0	5,000,000	5,057,373	1,000,000
65 Total Non-Investment Expense/Non-Statutory	\$892,530	\$6,339,137	\$6,124,671	\$2,437,486
66 ¹Subtotal Trust Fund	\$33,540,628	\$45,393,832	\$40,244,958	\$38,489,526
¹ Does not include Statutory budgeted items or depreciation				

NEW HAMPSHIRE RETIREMENT SYSTEM					
TRUST FUND BUDGET DETAIL ANALYSIS					
STATUTORY ADMINISTRATIVE BUDGET					
FISCAL YEAR 2024 - 2026					
June 2025					
		FY 2024	FY 2025	FY 2025	FY 2026
				PROJECTED	
		ACTUAL	BUDGET	ACTUAL ¹	BUDGET
1	Statutory Administrative Budget				
2	All non PGv3	\$10,877,159	\$11,214,078	\$11,677,758	\$19,255,013
3					
4					
5					
6					
7					
8					
9					
10					
11	<i>PGV3 Upgrade Project*</i>	2,835,390	2,418,200	2,418,200	0
12	Total Statutory Administrative Expense	\$13,712,549	\$13,632,278	\$14,095,958	\$19,255,013
¹ FY 2025 Projected Actual includes FY 2024 carry-forward funds related to purchase commitments for equipment and PGV3.					



Employer Reporting

History

- ▶ Upgrade to Pension Gold also included the Employer Data Reporting System (DRS)
 - ▶ During parallel and subsequent months identified system enhancements, training, and reporting gaps for improvement
 - ▶ Conducted Employer Listening Sessions in spring of 2024 to solicit feedback and areas of improvement needed
- 

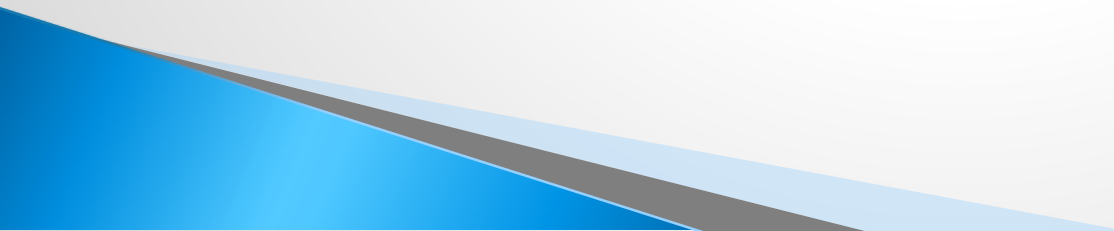
Changes Implemented 2024

- ▶ Trailing wages prior to final reporting period
- ▶ Non-reporters-change to evaluation of hire date
- ▶ Overlapping Termination dates
- ▶ Termination Date processing
- ▶ Allow update of “same person”
- ▶ Ability to “Undo Submit for Posting”
- ▶ New Exceptions after posting batch
- ▶ Retiree Reporting – Duplicate grandfathered retiree lines
- ▶ Retiree Reporting – Upload grandfathered retirees that did not come forward during data conversion
- ▶ Member status and counts within a batch get out of synch
- ▶ Adjustments to back-end processing – ability to reduce/ eliminate files timing out
- ▶ Retiree lookup functionality in DRS
- ▶ Employer Reconciliation Report


Department Structure Changes

- ▶ During parallel implemented assignment of each of the Top 20 largest employers to be serviced by a specific Employer Reporting Relationship Manager
- ▶ Reviewed Employer Reporting structure to determine resource needs, added one additional staff, created Employer levels based on member size and complexity
- ▶ Implementation of Employer Relationship structure – assign employers to a specific NHRS relationship manager for entire process from reporting through payment and reconciliation

Still more to do

- ▶ Many employers behind in monthly reporting
 - ▶ Cash receipts backlog
 - ▶ Reconciliation backlog
 - ▶ Limited visibility to data and status of employer accounts
- 

Corrective Action/Operational Improvements

- ▶ Streamlined Cash Receipts Process
 - ▶ Dedicated Posting Time
 - ▶ Payment File Upload to process multiple payments at once
 - ▶ Met goal to be current posting payments by March 30
 - ▶ Implemented 5-day turnaround time to post payments
 - ▶ Entire team trained on refund and reconciliation processes
- 

Weekly Dashboard

- ▶ Reporting Batches not submitted
- ▶ Reporting Batches in progress
- ▶ Outstanding Payments
- ▶ Percent Reported on Time
- ▶ Percent Paid on Time
- ▶ Number and amount outstanding recons
- ▶ Retiree Reporting
- ▶ Payments to post/outside turnaround time
- ▶ Penalties assessed/waived

FY 2025 Employer Reporting Dashboard as of 05/19/2025

Reporting due:	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Total # of Employers**	464	466	468	468	468	468	468	467	467	465		
Total Not Reported	0	0	0	0	0	0	0	2	3	9		
Total In Progress	0	0	0	0	0	0	2	2	3	7		
Outstanding Payments	0	1	1	1	1	3	5	10	12	246		
Percent Reported on Time	85%	84%	81%	83%	84%	83%	88%	92%	97%	99%		
Percent Paid on Time	75%	42%	75%	83%	80%	85%	85%	85%	85%			
# of Recons FY2024						139	119	103	84	74		
Total \$underpayments to recon (\$ due)						\$689,850	\$625,280	\$369,650	\$129,939	\$109,054	\$77,985	
Top Ten underpayments to recon (\$ due)						\$575,480	\$523,408	\$110,770	\$77,984	\$70,091	\$40,284	
Total \$overpayments to recon (refunds)						\$314,581	\$164,420	\$80,699	\$49,529	\$43,809	\$144,225	
Top Ten overpayments to recon (refunds)						\$288,281	\$152,704	\$75,218	\$47,218	\$43,310	\$144,096	
# of Recons FY2025									28	25		
Total \$underpayments to recon (\$ due)									\$164,904	\$128,585		
Top Ten underpayments to recon (\$ due)									\$157,422	\$125,338		
Total \$overpayments to recon (refunds)									\$3,347	\$5,927		
Top Ten overpayments to recon (refunds)									\$3,347	\$5,927		
Retiree Reporting Not Posted						321	6	1	0			

Total Payments	Vouchers	Incomplete Rpts/Recon	Ret 304	Salary Continuance	Service Purchase	Addl Contributions			
Total Cash Receipts not posted FY2025	3	36	207	148	19	0			
Outside 5 day turnaround time	0								
Total Cash Receipts not posted FY2024	0	0	255	257	25	0			

FY2025 Penalties	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Reporting Penalties Assessed						1	2	1	3	6		
Amount Assessed						\$1,292.45	\$12,333.67	\$556.88	\$4,148.16	\$6,621.07		
Reporting Penalties Waived									1	1		
Amount Waived									\$3,911.87	\$2,933.45		
Payment Penalties Assessed			2			1	3	4	9			
Amount Assessed			\$25,801.80			\$2,312.11	\$9,983.21	\$1,424.29	\$8,345.05			
Payment Penalties Waived			1			1	1	2				
Amount Waived			\$23,850.65			\$2,312.11	\$1,388.23	\$1,285.57				

Pension Gold Enhancements



Improved New Member Enrollment



Expanded Salary Variance Options



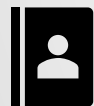
Overlapping Employment



Managing Summer Wages and Balloon payments



Improving errors related to Teacher Contracts



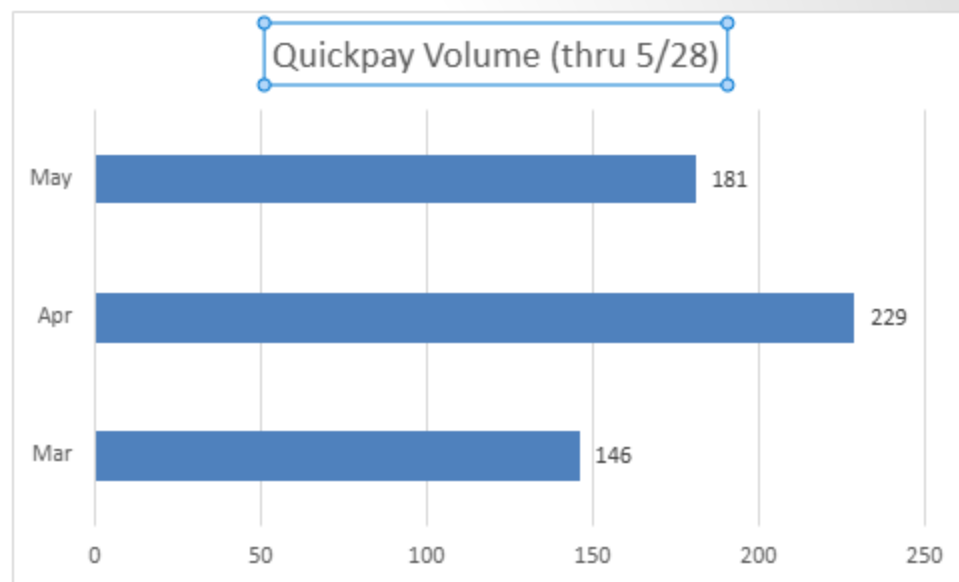
Launch of Employer User Guide



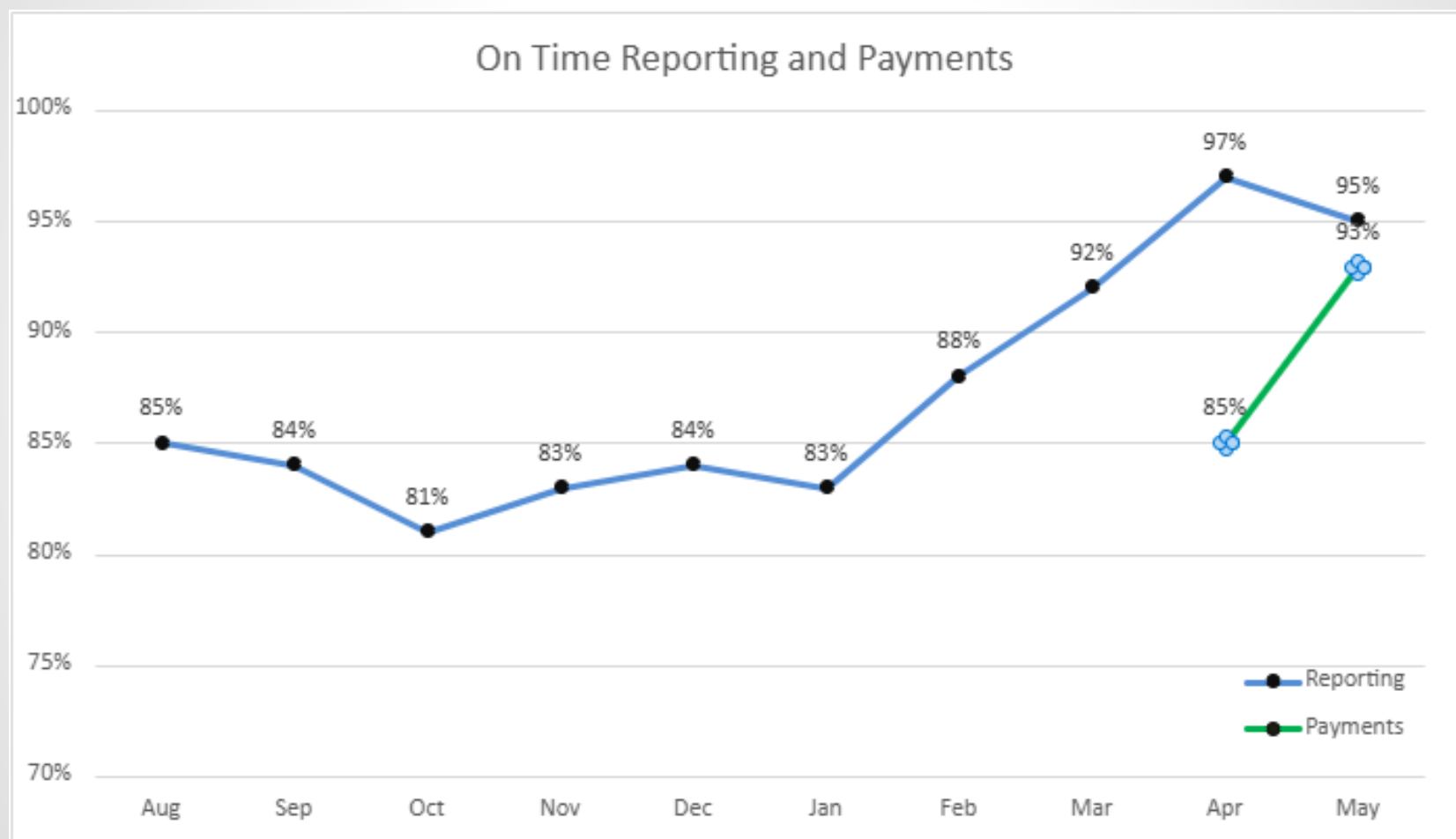
Centralized Enhancement Notifications

Quickpay

- ▶ Upgraded in March
- ▶ 199 Employers enrolled/using
- ▶ Automatically loads payment to Employer record

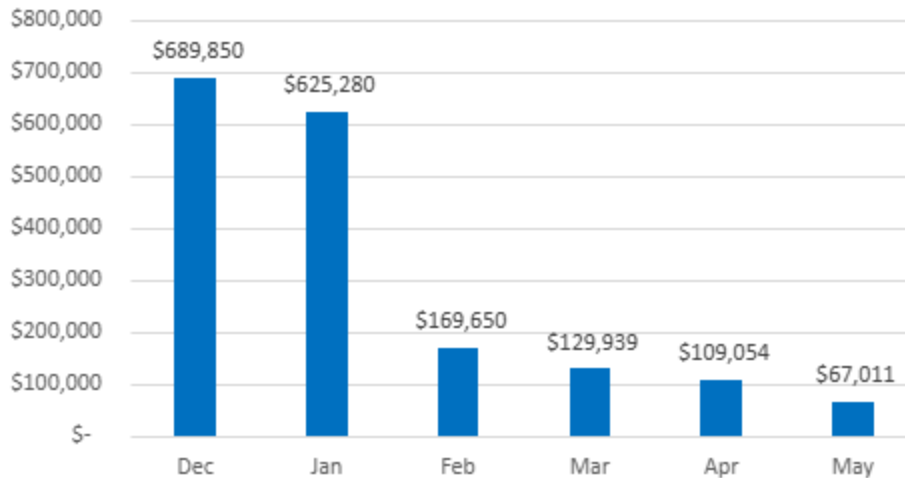


Increased On Time Reporting



FY2024 Reconciliations

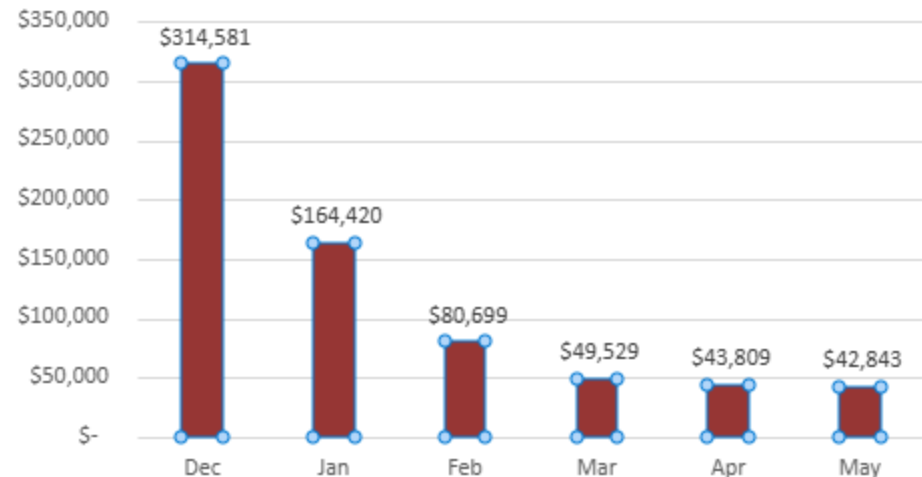
Underpayments



Reduced # of recons by 56%
since Dec 2024

Reduced \$ amount of recons
by 89% since Dec 2024

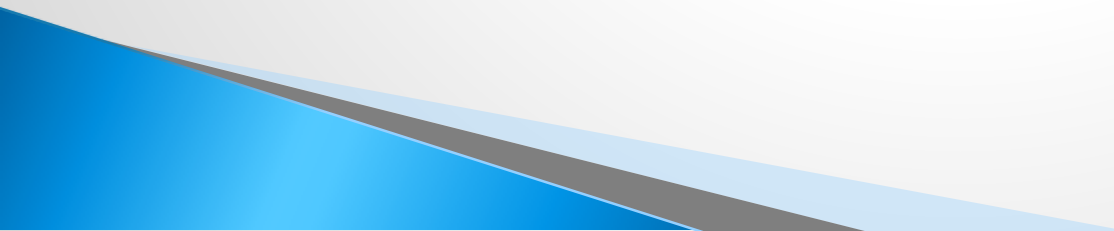
Overpayments



Questions

What's the fine print?

The New Hampshire Retirement System (NHRS) is governed by New Hampshire RSA 100-A, rules, regulations, and Federal laws including the Internal Revenue Code. NHRS also implements policies adopted by the Board of Trustees. These laws, rules, regulations, and policies are subject to change. Even though the goal of NHRS is to provide information that is current, correct, and complete, NHRS does not make any representation or warranty as to the current applicability, accuracy, or completeness of any information provided. The information herein is intended to provide general information only, and should not be construed as a legal opinion or as legal advice. Members are encouraged to address specific questions regarding NHRS with an NHRS representative. In the event of any conflict between the information herein and the laws, rules, and regulations which govern NHRS, the laws, rules, and regulations shall prevail.





To: Board of Trustees
From: Rosamond Cain, Director of Human Resources
Date: May 28, 2025
Re: HR Operating Report
Item: Action: ☐ Discussion: ☐ Informational: ☒

Significant Developments and Priority Issues

- NHRS has filled the Head of Private Markets position and the Director of IT position. The Head of Private Markets will start on July 14, and the Director of IT will start on June 23. Member Services has two positions open, a Member Account Generalist and a Member Account Technician.
- The 2025 Employee Survey has been completed, we are analyzing the results and will provide a summary to the PPCC.
- HR has begun working on updating training manuals and position descriptions due to the implementation of PGV3.
- All staff have access to read only rights to our policies and procedures, thanks to Ann Stetson from the IT team.

Current Months' Highlights – April and May

- HR met all four KPMs for the past two months.
- The draft of the management compensation plan for FY 26 has been completed, the recommendations will be shared with the PPCC and the PPCC will bring a recommendation to the Board.
- HR continues to work with the ETeam on staffing numbers, positions and job descriptions for FYs 25-27.

Upcoming Plans & Projects

- Planning all staff trainings for FY 26.
- All policies and procedures need to be reviewed and updated if necessary.
- Update to the NHRS Handbook is being reviewed.

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Division: Human Resources (HR)
Executive Team Member: R. Cain

Date: 05/28/2025
Approved: 7/1/24

FYs 25-27 Human Resources Strategic Plan Summary

ACTION	PRIME MOVER(S)	TARGET DATE	STATUS/COMMENTS	ALIGNMENT WITH NHRS STRATEGIC PLAN
1. Plan, schedule, and present two trainings for our staff annual training plan.	RC/JG/ETeam/ MTeam	6/30/25	<i>First of two trainings completed 10/24. Second training planned for June. Due to budget constraints, there will not be a second training for FY 25.</i>	Goal 4.
2. Maintain a management development program for middle managers and staff identified as possible managers.	RC/JG/ETeam/ MTeam	6/30/25	<i>Ongoing.</i>	Goal 2.
3. Assist in monitoring and maintaining staffing levels in all departments to keep organization on time and budget.	RC/ETeam/ MTeam	6/30/25	<i>Ongoing.</i>	Goals 2 & 4.
4. Create, implement, and maintain electronic performance appraisals utilizing the ADP software.	RC/MTeam	6/30/25	<i>Ongoing.</i>	Goal 2.
5. Create plan for 7/1/25 CBA.	RC/ETeam	1/1/25	<i>Completed: Negotiations have commenced.</i>	Goal 4.

6. Begin a review of the organization structure and implement appropriate changes if warranted.	RC/TBD/JG	12/31/26	<i>FY 26 AP Item.</i>	Goal 2.
7. Begin review of all training manuals to reflect PGV3.	RC/MTeam/ Staff	1/31/25	<i>Ongoing.</i>	Goal 4.
8. Begin review of all position descriptions to reflect PGV3.	RC/MTeam/ Staff	1/31/25	<i>Ongoing.</i>	Goal 4.
9. Complete a full salary survey of all NHRS positions.	RC	1/1/25	<i>Current.</i>	Goal 2.
10. Implement a formal cross training program aligned with succession planning.	RC/ETeam/ MTeam	12/31/27	<i>Not started.</i>	Goal 4.
11. Ensure compliance with all federal, state and CBA rules and regulations.	RC/Legal/ J. Goodridge	6/30/25	<i>Current.</i>	–
12. HR Tech. to identify and enroll in a professional development program.	J. Goodridge/ RC	12/31/24	<i>Complete.</i>	–
13. HR Mgr. to identify, enroll in, and complete a professional development program.	RC/JG	12/31/24	<i>Complete.</i>	–
14. Create, implement, and maintain electronic onboarding utilizing the ADP software.*	J. Goodridge/ RC	4/30/25	<i>Complete.</i>	–

* - This goal will have a more detailed action plan associated with it, listing more granular actions and target dates.

Variables: Legislative changes, personnel changes/turnover, technology changes.



To: Board of Trustees
From: Mark Cavanaugh, Deputy Counsel and Compliance Officer
Date: May 29, 2025
Re: Legal Team Operating Report
Item: Action: ☐ Discussion: ☐ Informational: ☒

Significant Developments and Priority Issues

- Staff will be presenting its recommendations for Fiduciary, Tax and Legislative Counsel and NH Counsel to the Governance Committee for its recommendations to the Board at the June Board meeting.
- The certified record has been filed in the NH Supreme Court appeal in the Matter of Scott Marshall regarding the Board's December 2024 decision that Mr. Marshall was properly classified as a Group II Tier B member. A briefing order has been received from the court with the plaintiff's brief due June 2. Our counsel has advised us there is an automatic extension that will bring the due date to June 17, and, thus, the NHRS brief will be due August 1.

Current Months' Highlights – April and May

- 23 GASB audits for 2025 have been assigned to Audit staff. Seventeen have been completed and six are in process. There are eight standard audits in process.
- Legal achieved six of six KPMs in April and May with one KPM suspended.
- 423 Gainful Occupation Letters for 2024 income were sent in early March. 237 responses have been received and 231 have been processed.
- The IRS has rescinded the penalties for an alleged failure to file a required return for 2024. We continue to contest a penalty assessment for late payments in 2025.

Upcoming Plans & Projects

- Integration of the employer audit process into PGV3 has been rescheduled for the fall due to competing PG priorities.

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Administrative Appeals

Prior 12 months	Total Cases on Appeal at start of the month	New Appeals	Closed Appeals	Total Cases on Appeal end of the month
Apr. '25	5	1	0	6
Mar. '25	5	0	0	5
Feb. '25	5	0	0	5
Jan. '25	7	0	2	5
Dec. '24	7	1	1	7
Nov. '24	7	2	2	7
Oct. '24	8	0	1	7
Sept. '24	7	1	0	8
Aug. '24	9	0	2	7
July '24	11	0	2	9
June '24	13	0	2	11
May '24	12	1	0	13
Totals		6	12	

Disability Appeals

Prior 12 months	Total Cases on Appeal at start of the month	New Appeals	Closed Appeals	Total Cases on Appeal end of the month
Apr. '25	1	0	0	1
Mar. '25	1	0	0	1
Feb. '25	1	0	0	1
Jan. '25	1	0	0	1
Dec. '24	1	0	0	1
Nov. '24	1	0	0	1
Oct. '24	1	0	0	1
Sept. '24	1	0	0	1
Aug. '24	1	0	0	1
July '24	1	0	0	1
June '24	1	0	0	1
May '24	1	0	1	1
Totals		0	0	

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Department: Legal/Compliance
Executive Team Member: TBD

Date: 5/21/25
Approved: 5/28/24

FYs 25-27 Legal Strategic Plan Summary

ACTION	PRIME MOVER(S)	TARGET DATE	STATUS/COMMENTS	ALIGNMENT WITH NHRS STRATEGIC PLAN
1. Assist in the PGV3 implementation and long-term enhancements.	TBD	6/30/25	<i>Ongoing.</i>	Goal 1.
2. Conduct and document annual review of NHRS legal and governance policies, procedures, and manuals to assure best practices.	TBD	12/31/24	<i>Ongoing.</i>	-
3. Update the annual compliance calendar to enhance timely compliance in all organizational areas.	TC	12/31/24	<i>Completed.</i>	-
4. Ensure annual compliance with the Voluntary Correction Program Policy.	TC	3/31/25	<i>Completed.</i>	-
5. Assure legal compliance with all legislative proposals adopted and effective in 2024.	TC/MC	6/30/25	<i>Completed.</i>	-
6. Review NHRS website for legal compliance with updates as needed.	TBD /RF	6/30/25	<i>Ongoing.</i>	-
7. Identify, enroll, and complete a professional development program.	TBD	6/30/25	<i>N/A</i>	-

8. Begin reviewing the organization structure to better align with the system's vital functions.	JG/RC/ TBD	12/31/26	<i>Not yet started.</i>	Goal 2.
9. Evaluate and develop PGV3 capabilities for employer audits.	TBD	12/31/25	<i>In process. Due date changed due to competing PGV3 priorities.</i>	Goal 1.

Variables: Legislative changes, personnel changes/turnover, technology changes.



To: Board of Trustees
From: Rick Fabrizio, Director of Communications and Legislative Affairs
Date: May 29, 2025
Re: Communications/Legislative Affairs Operating Report
Item: Action: ☐ Discussion: ☐ Informational: ☒

Significant Developments and Priority Issues

- Tracked key NHRS-related legislation as the Senate Finance Committee began considerations of legislation to restore pension benefits for Group II, Tier B members. Continue to track and provide assistance as needed as the Senate and House begin committees of conference on HB 1, the budget bill, and HB 2, the budget trailer bill. Committees of conference must be formed by June 12.
- Assisted NHRS efforts to work with lawmakers to delete back of the budget cuts to NHRS in HB 1. Senate Finance on May 19 deleted the cuts, effectively restoring the NHRS budget to the amounts approved by the Board in August 2024. The full Senate will take action on this when they pass the budget.
- Tracked 17 NHRS-related bills and 11 other bills of interest through the June 5 deadline for the House and Senate to act on bills that crossed over to the opposite body. NHRS-related bills have been killed or tabled with no further action expected. Eight of the other bills of interest have been killed or tabled with no further action expected.

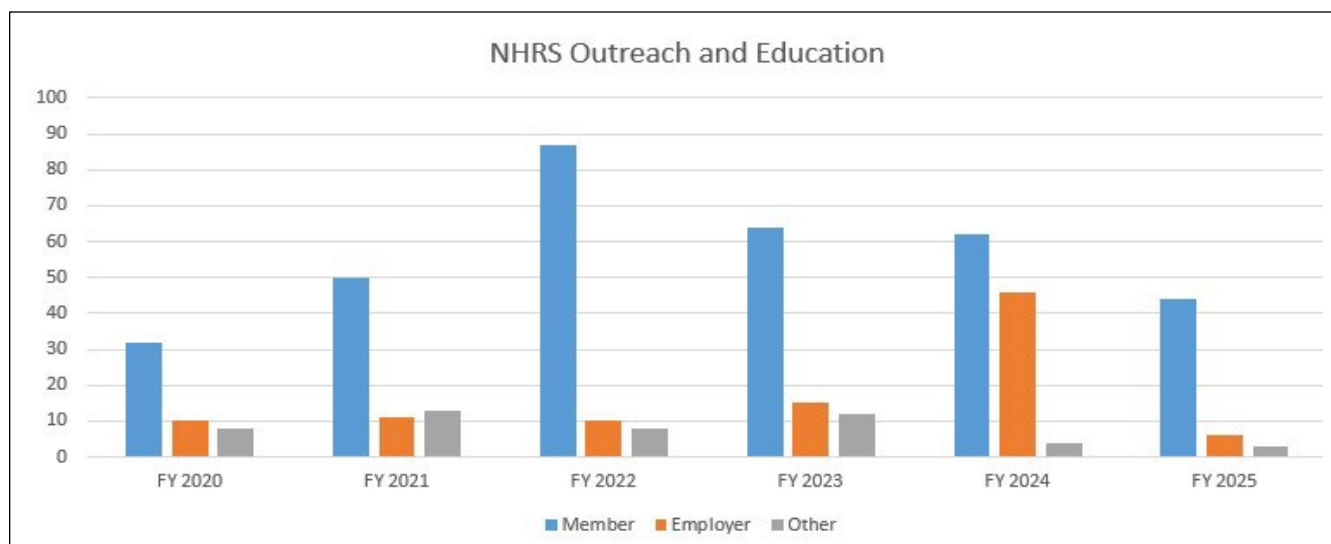
Current Months' Highlights – April and May

- The Communications team continues to work closely with multiple functional teams to develop messaging for employers, members, and retirees related to employer reporting and *My Account*.
- Hosted four employer listening sessions.
- Hosted or participated in nine member education events in April and May.
- PIO met seven of seven applicable KPMs in April and May.

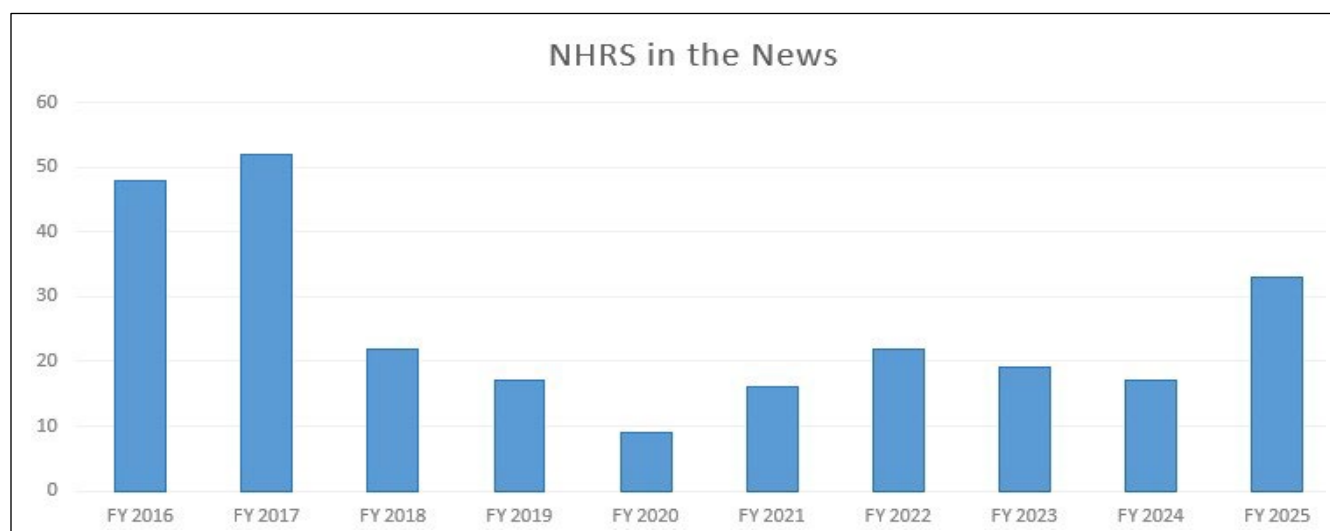
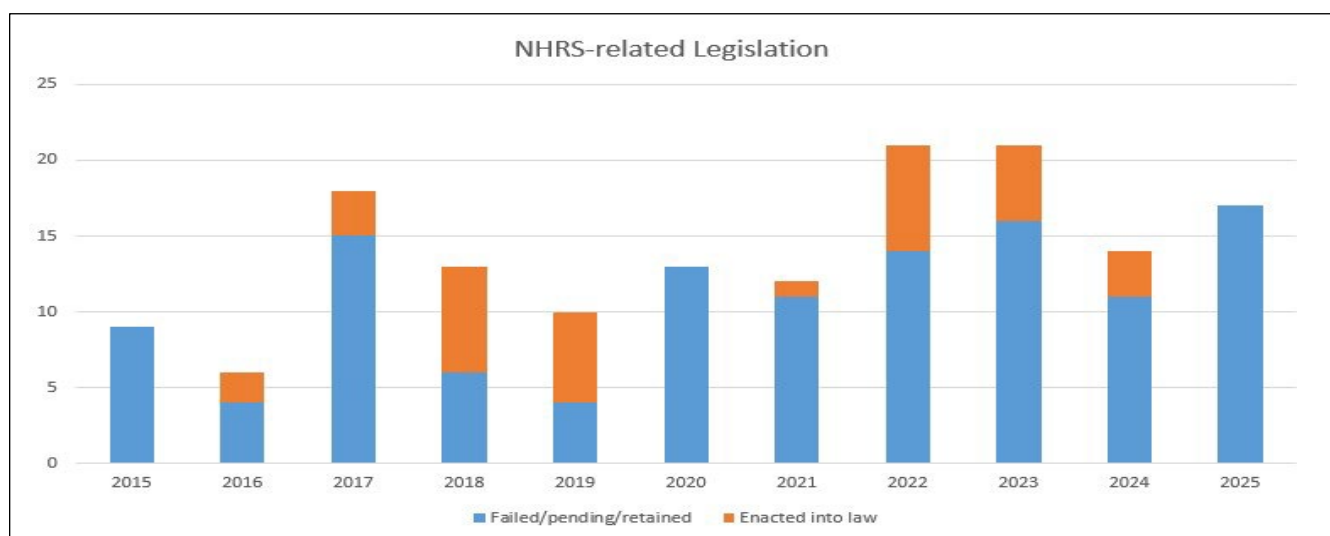
Upcoming Plans & Projects

- Monitoring final weeks of 2025 legislative session and providing assistance to lawmakers as requested.
- Working with multiple functional teams on development of Customer Service Training including telephone and email communications best practices.
- Hosting or participating in four member events in June and July.

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“Other” events include presentations to member, employer, and retiree organizations.



News articles and commentary in NH and national media outlets in which NHRS is the primary subject.

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Department: Communications (PIO)
Executive Team Member: R. Fabrizio

Date: 5/29/25
Approved: 7/1/24

FYs 25-27 Communications Strategic Plan Summary

ACTION	PRIME MOVER(S)	TARGET DATE	STATUS/COMMENTS	ALIGNMENT WITH NHRS STRATEGIC PLAN
1. In collaboration with the Finance team, implement new, ongoing employer training program for DRS reporting.*	PIO/ Finance	FYs 25-26	<i>In progress.</i>	Goal 1.
2. Develop and deploy annual member survey assessing knowledge of NHRS benefits and preferences for future member education efforts.	RF/PIO	FY 25	<i>In progress.</i>	Goal 2.
3. Update and expand member education.*	RF/PIO	FYs 25-26	<i>In progress. All presentation materials and handouts updated to reflect legislative changes from 2024.</i>	Goal 2.
4. Investigate further integration of PIO and the Contact Center.	RF/JG/NM	FYs 25-26	<i>In progress.</i>	Goal 4.

5. Implement ongoing campaign to encourage members and retirees to sign up for <i>My Account</i> .	PIO/NM	FY 25	<i>In progress. Communications team continues to work closely with multiple functional teams to develop messaging for employers, members, and retirees related to My Account.</i>	Goal 1.
6. Assist Finance team in developing and deploying annual employer survey.	Finance/PIO	FY 26	<i>FY 26 goal.</i>	Goal 2.
7. Maintain positive and constructive working relationship with the NH Legislature.	RF	FYs 25-27	<i>In progress.</i>	—
8. Coordinate NHRS interactions with and prepare materials for statutory commission to study retirement benefits and retention of employees scheduled to meet in the summer of 2027.	RF/PIO	FY 26	<i>FY 26 goal.</i>	—
9. Annually identify, enroll, and complete a professional development opportunity.	RF	FYs 25-27	<i>TBD.</i>	—

* - This goal will have a more detailed action plan associated with it, listing more granular actions and target dates.

Variables: Legislative changes, personnel changes/turnover, technology changes.



To: Board of Trustees
 From: Lindsay Doyle, Application Manager, Jeff O'Connor, IT Infrastructure Manager
 Date: May 29, 2025
 Re: Information Technology Operating Report
 Item: Action: ☐ Discussion: ☐ Informational: ☒

Significant Developments and Priority Issues

- The security group identified no new security issues in April or May.
- Cybersecurity Awareness – Training implemented for May; testing continues.
- Executed contract with Linea Solutions for interim Director of IT services.
- Delivered two employer facing enhancements in the PensionGold System ahead of their July filing period and start of new fiscal year.

Current Months' Highlights – April and May

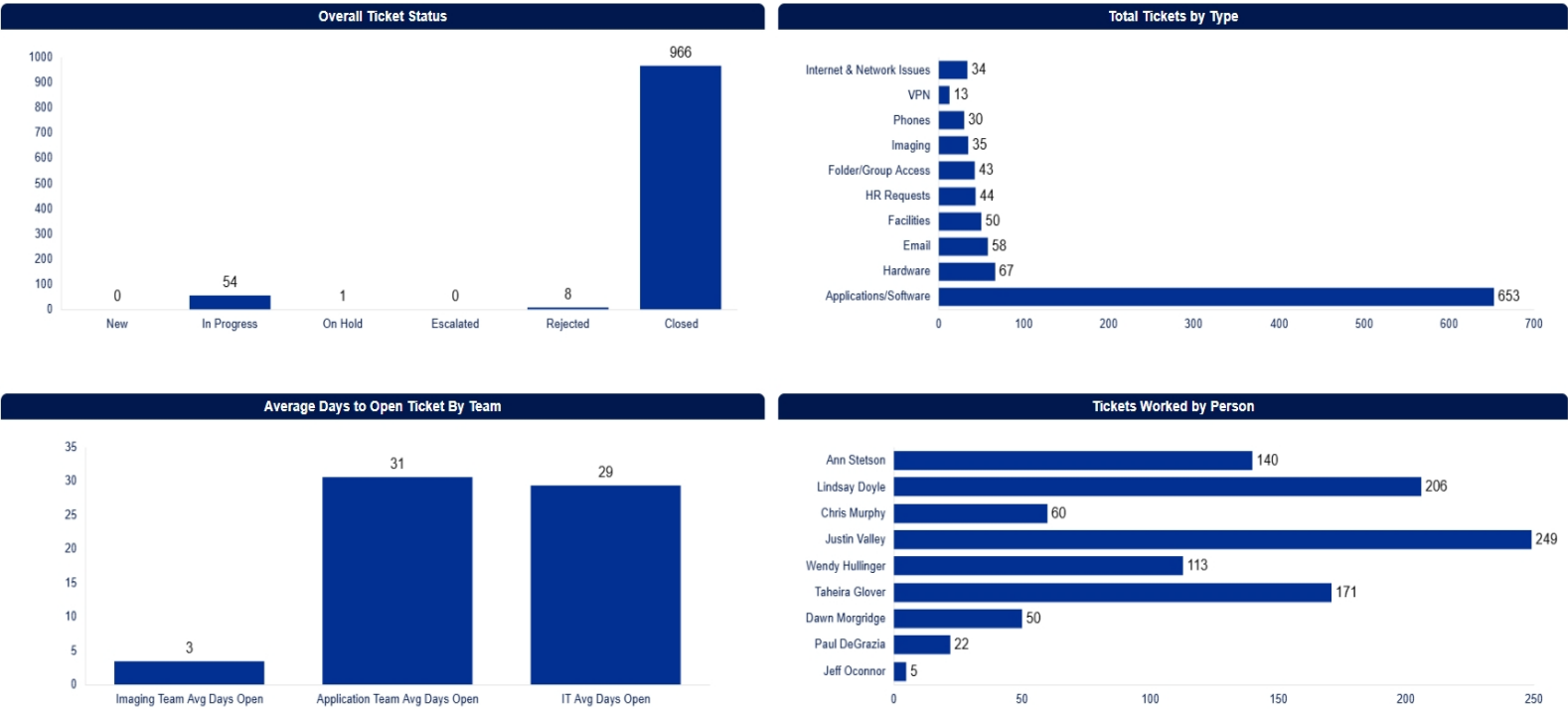
- IT met all seven of its KPMs each month.
- Completed enterprise-wide system patching.
- Engaged vendors for landscaping and HVAC maintenance contracts for 80 Commercial Street.
- Completed the implementation of the Citizen Bank QuickPay Bill Project, with final full end to end automation successfully processing.
- Successfully tested Automated Server patching process to better streamline updates.
- April to May:
 - 89 change requests were approved and deployed into the production environment, 42 of which were PGV3 changes.
 - 220 Help Desk tickets were submitted to IT & Application Support between April and May. The teams closed 202 with an average of nine days.
- Application & PMO Updates:
 - Resolved 31 bug/issues or support requests directly with the vendor.
 - Closed two projects since the last Board report.
 - Internal help desk ticket closure time averages 31 days due to the need for extensive troubleshooting with LRS.

Upcoming Plans & Projects

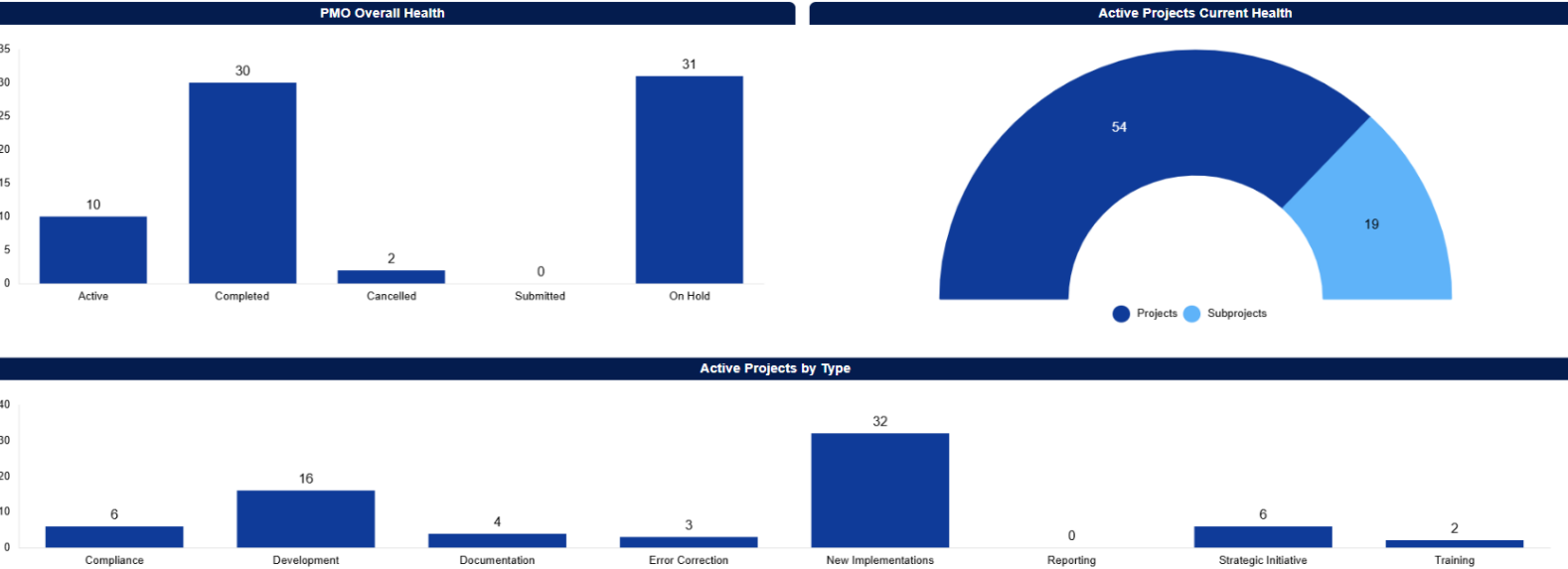
- Continuing our focus on delivering the remaining Employer and Teacher Contract enhancements by the July reporting period, including communication and training.

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Help Desk Ticketing Dashboard



NHRS PMO Dashboard



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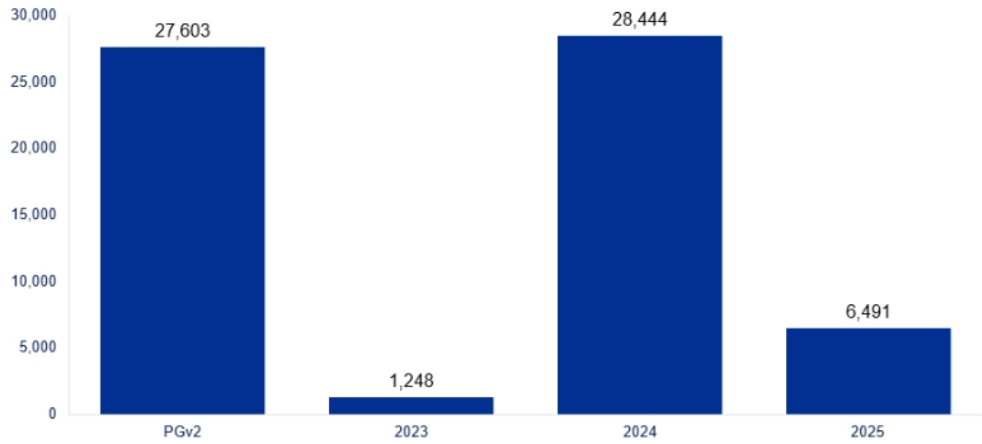
Change Management Totals

CAB 8-Week Total: 3/26/25-5/21/25	
Type	Totals
Normal - IT	35
Emergency - IT	10
Normal - PG	17
Emergency - PG	25
Normal - Contact Center	1
Emergency - Contact Center	0
On hold	1
Total requests	89
Total PGV3 requests	42

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MyAccount Total

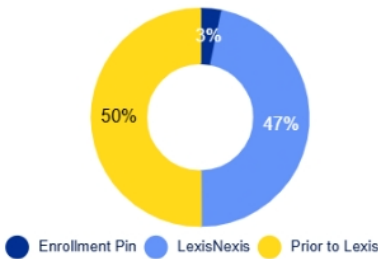
Total MyAccount Accounts Created Year to Year



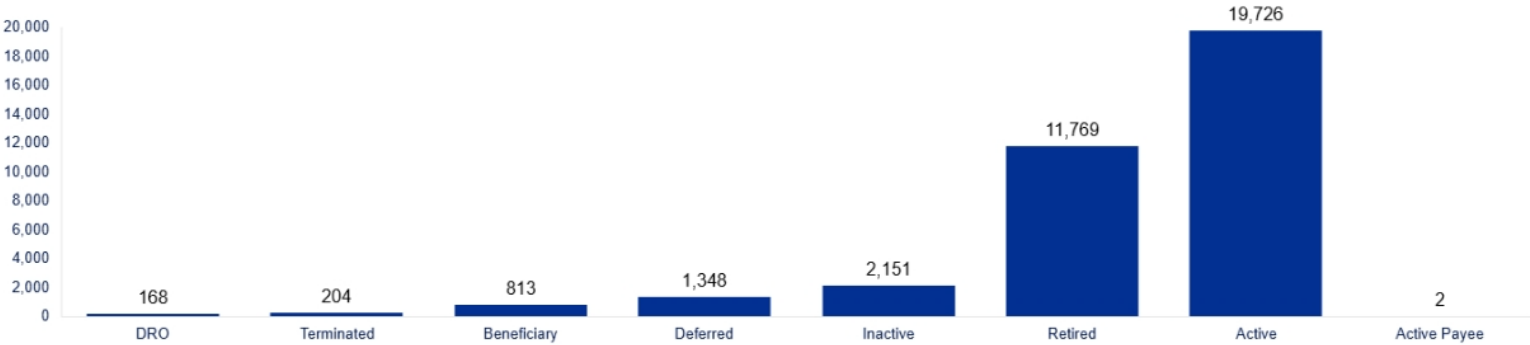
Total MyAccount Users

36,183

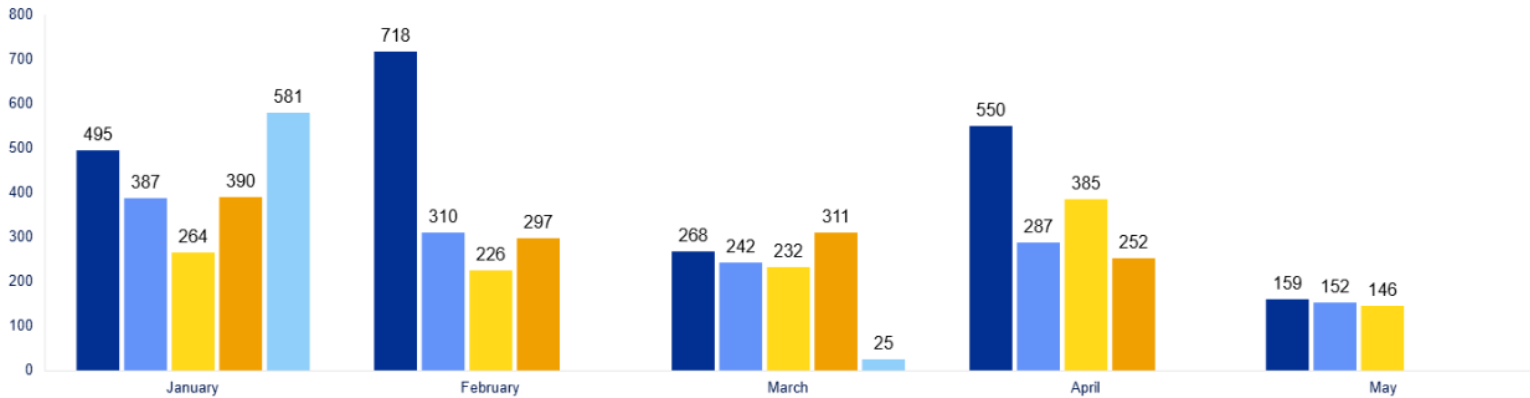
Enrollment Type



PGv3 MyAccount Member Types



New My Account Users by Month per Week - 2025



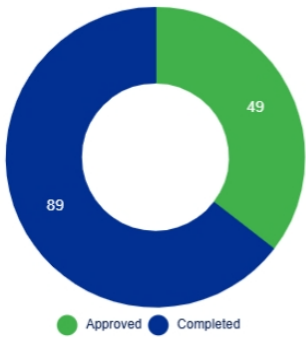
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PensionGold Roadmap & Releases

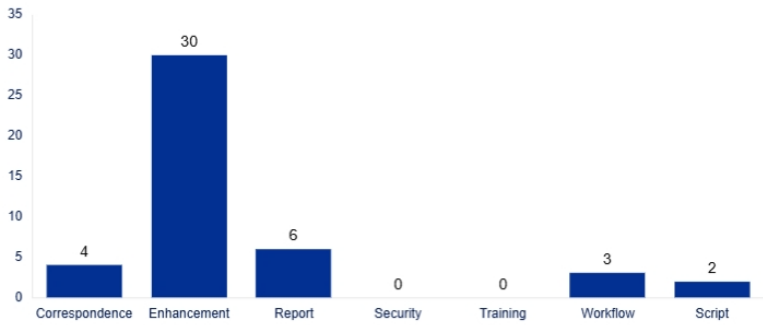
Total Enhancements 1/1/2024-5/1/2025

149

Enhancement Requests by Status



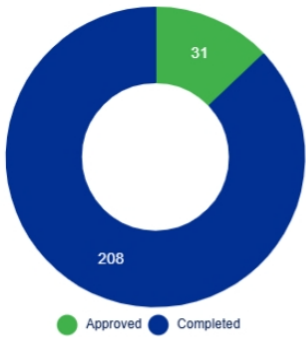
Open Roadmap Items by Type



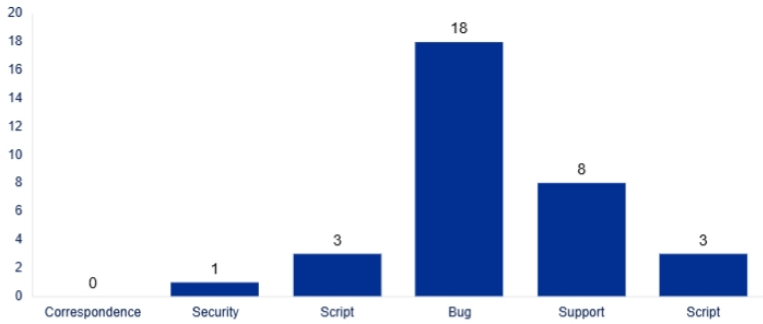
Total Bugs & Issues 1/1/2024-5/1/2025

239

Bug/Issue Requests by Status



Open PG Issues by Type



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Department: Information Technology
Executive Team Member: TBD

Date: 05/28/25
Approved: 5/23/24

FYs 25-27 Information Technology Strategic Plan Summary

ACTION	PRIME MOVER(S)	TARGET DATE	STATUS/COMMENTS	ALIGNMENT WITH NHRS STRATEGIC PLAN
1. Establish timeline for stability with full utilization of PGV3 as intended/described.	TBD/NM/MM/LD	FY 25	<i>Ongoing.</i>	Goal 1.
2. Return to “normal” operations.	TBD/NM/MM/LD	FY 25	<i>Ongoing.</i>	Goal 1.
3. Effectively monitor and improve member and employer service levels.	TBD/NM/MM/LD	FYs 25-26	<i>Ongoing.</i>	Goal 1.
4. Begin the development of a long-term plan for future service enhancements.	TBD/NM/MM/LD	FYs 25-27	<i>Ongoing.</i>	Goal 1.
5. Develop a Project Management Office (PMO).	TBD/LD/AS	FY 25	<i>Completed.</i>	–
6. Investigate further integration of PIO and the Contact Center.	TBD/JG/RF	FYs 25-26	<i>Ongoing.</i>	–
7. Identify AI platform to be used internally.	TBD/JO	FY 25	<i>Ongoing.</i>	–
8. Provide a roadmap for a mobile application.	TBD	FY 25	<i>Ongoing. Identifying options.</i>	–
9. Optimize the cloud infrastructure.	TBD/JO/PD	FY 25	<i>Completed for FY 25.</i>	–

10. Upgrade financial system application.	TBD/MM/LD	FYs 25-26	<i>Ongoing. The project started phase I requirements identified.</i>	–
11. Integrate vendor and bank account verification services.	TBD/JO/PD	FY 25	<i>Not started.</i>	–
12. Integrate communication interfaces for external systems – PG, BNY, Citizens.	TBD/JO/PD	FY 25	<i>Ongoing.</i>	–
13. Develop an enterprise Structured Support System that incorporates Ticketing, Troubleshooting, Enhancement Requests, and change control.	TBD/LD	FY 25	<i>Ongoing. Current in Phase II.</i>	–

Variables: Legislative changes, personnel changes/turnover, technology changes.



To: Board of Trustees
 From: Raynald Leveque, Chief Investment Officer
 Date: May 29, 2025
 Re: Investments Operating Report
 Item: Action: ☐ Discussion: ☐ Informational: ☒

Significant Developments and Priority Issues

- May Investment Committee (Committee) Meeting Recap:
 - The Investment Team presented an update on the monthly performance of the public market asset classes of the NHRS, holdings, recent rebalancing activity, and the Work Plan.
 - The Committee unanimously voted to reallocate the proceeds from the previously terminated core non-U.S. equity portfolio managed by Lazard Asset Management to Aristotle Capital Management.
 - The Committee unanimously voted to convert the Manulife Strategic Fixed Income mandate to the Manulife Core Bond Fund and to terminate the Brandywine Global Opportunistic Fixed Income mandate, reallocating the assets to the Manulife Core Bond Fund.
 - Representatives of Manulife Investment Management made a presentation to the Committee on its Core Fixed Income strategy.

Current Months' Highlights – April and May

- Preliminary Performance for March Period:

As of 3/31/2025	1 Month	Fiscal Year to Date	1-YR	3-YR	5-YR	10-YR
NHRS Total Fund <u>Net</u> Return	-1.89%	+3.83%	+4.47%	+4.29%	+10.22%	+7.18%
Policy Benchmark Return	-2.19%	+5.06%	+7.24%	+5.00%	+9.83%	+7.49%
Net Return Minus Benchmark (in basis points)	+30	-123	-278	-71	+39	-31

Source: Callan, NHRS

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- KPM Performance for April:
 - Five reported KPMs were achieved; five are not applicable.
- Preliminary Performance for April 2025 Period:

As of 4/30/2025	1 Month	Fiscal Year to Date	1-YR	3-YR	5-YR	10-YR
NHRS Total Fund <u>Net</u> Return	+0.48%	+4.33%	+7.81%	+6.00%	+9.08%	+7.14%
Policy Benchmark Return	+0.97%	+6.08%	+10.73%	+7.20%	+8.78%	+7.48%
Net Return Minus Benchmark (in basis points)	-49	-174	-292	-119	+30	-34

- KPM Performance for May:
 - Six reported KPMs were achieved; one KPM was not achieved and three are not applicable. The total fund performance for the three-year period is 71 basis points lower than the total fund benchmark.

Upcoming Plans & Projects

- June Committee Meeting:
 - The Investment Team will present an update on the monthly performance of the public market asset classes of the NHRS, holdings, and the Work Plan.
 - The Committee will vote on five-year contract renewals for public equity managers Wellington Management and Segall Bryant and Hamill.
 - Representatives from Advent International will present a private equity investment opportunity for Committee consideration.
 - The Townsend Group will present a semi-annual portfolio review, including a review of the Calendar Year 2025 Real Estate Investment Plan.
 - Callan will deliver its semi-annual private credit and private equity portfolio review.

Securities Litigation Summary

The Investment Team regularly monitors and participates in class action securities litigation to recover NHRS funds lost through investments in public securities. NHRS engages with our custodian bank to participate in standard U.S. class action litigation (the current custodian is BNY Mellon). NHRS hired ISS in 2018 to provide litigation research and claims filing solutions for non-standard U.S. class action and international securities litigation. The table below reports the annual historical recoveries for the NHRS.

Calendar Year	Amount
2005	\$ 624,261
2006	\$ 1,373,631
2007	\$ 2,410,390
2008	\$ 1,980,702
2009	\$ 1,972,216
2010	\$ 1,374,754
2011	\$ 550,324
2012	\$ 835,766
2013	\$ 310,321
2014	\$ 803,621
2015	\$ 627,131
2016	\$ 670,404
2017	\$ 1,280,969
2018	\$ 279,783
2019	\$ 675,406
2020	\$ 289,418
2021	\$ 483,889
2022	\$ 265,959
2023	\$ 754,938
2024	\$ 326,643
2025 through April 30th	\$ 108,878
Total:	\$ 17,999,403

Source: BNY, ISS, NHRS, Northern Trust

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Department: Investments
Executive Team Member: R. Leveque

Date: 5/29/25
Approved: 8/23/24

FYs 25-27 Investments Strategic Plan Summary

ACTION	PRIME MOVER(S)	TARGET DATE	STATUS/COMMENTS	ALIGNMENT WITH NHRS STRATEGIC PLAN
1. Complete a 5-yr Strategic Plan for the Investments department at NHRS for approval with the IIC and the BOT.	RL/IIC/BOT	8/24	<i>Completed. IIC approved Investment Office Strategic plan at the 7/24 IIC meeting. BOT approved Investment Office Strategic Plan in the 8/24 BOT meeting.</i>	Goal 3.
2. Develop and gain approval for plan to expanding the talent and resources to support the Investment Office.	RL/JG	FYs 25-26	<i>In Process. Working with recruiting firm to hire senior investment officer for Investment Office.</i>	Goal 3.
3. Review the NHRS portfolio and Investment Office cost benchmarking study.	RL	8/25	<i>In Process. CEM Cost Benchmarking study currently in process with the Finance & Accounting department.</i>	Goal 3.
4. Address areas of cost efficiencies in the NHRS portfolio and/or Investment team services.	RL	FYs 25-27	<i>Not Started. Work estimated to begin at the conclusion of the CEM Cost Benchmarking study.</i>	Goal 3.

5. Work with Legal, IT, and Finance to implement middle and back-office capabilities for the Investment Office.	RL/JG/ TBD/JL/MM	FYs 25-27	<i>In Process. Completed McLagan review of Investment, Legal and Finance positions. Recruiting for senior investment professional in-process with an completion date of May 2025.</i>	Goal 3.
6. Develop and gain approval for specific technology plan to support the Investment Office.	RL/JG	FYs 25-27	<i>Not Started. Work estimated to begin in Q1-2025.</i>	Goal 3.
7. Investigate and recommend additional services for fee monitoring and validation at the total plan and asset class levels.	RL	FYs 25-26	<i>Completed. Recommended vendor for fee monitoring to recommend to the Executive Director in May 2025.</i>	Goal 4.
8. Identify, enroll and complete professional development for Investment Office.	RL	FYs 25-26	<i>Not Started. Work estimated to begin in Q3-2025.</i>	Goal 4.
9. Assure compliance with all relevant statutory and regulatory requirements.	RL/IIC/BOT	6/25	<i>Ongoing. In compliance with all relevant statutory and regulatory requirements.</i>	Goal 2.
10. Complete Work Plans for Alternatives Asset Classes.	RL/IIC	12/25	<i>Ongoing. Presented overall strategy for NHRS public market asset classes at January IIC.</i>	Goal 2.
11. Maintain investment expenses within budget.	RL/IIC	6/25	<i>Ongoing. Expenses in line with Trust Budget.</i>	Goal 2.

Variables: Legislative changes, personnel changes/turnover, technology changes.

**New Hampshire Retirement System
Board Meeting**

**Consent Agenda
June 10, 2025**

Employer Participation Elections

Pasquaney School District

Town of Kensington



New Hampshire Retirement System
 54 Regional Drive, Concord, NH 03301
 Phone: (603) 410-3500 - Fax: (603) 410-3501
 Website: www.nhrs.org - Email: info@nhrs.org

EMPLOYER ELECTION TO PARTICIPATE IN THE NEW HAMPSHIRE RETIREMENT SYSTEM PLAN

ORGANIZATION OF: <u>Pasquaney School District (SAU#108)</u>	
At a meeting of the <u>Pasquaney School Board</u> of the town of <u>Bridgewater</u> in the county of <u>Grafton</u> and the State of New Hampshire, legally called on the <u>19th</u> day of <u>March</u> , 20 <u>25</u> , the following resolution was offered by <u>Virginia Parker, Board Chair</u> :	
(Governing Board)	(Town)
(County)	(Day) (Month) (YY)
(Name and Title)	
Be it Resolved: That the <u>Pasquaney School District (SAU#108)</u> will elect to approve the inclusion of its officers and employees in the New Hampshire Retirement System of the State of New Hampshire, as provided for by RSA 100-A (supp), for the employees of the <u>Pasquaney School District (SAU#108)</u> to be effective <u>July 1, 2025</u> .	
(Organization)	(Date)
The above resolution was adopted as appears by the following vote: Yeas: <u>2</u> Nays: _____	
ACKNOWLEDGEMENT	
State of New Hampshire, County of: <u>Grafton</u>	
I, <u>Virginia Parker, Board Chair</u> of the <u>Pasquaney School District (SAU#108)</u>	
(Name and Title)	(Organization)
do hereby certify that I have compared the foregoing with the original resolution adopted by the <u>Pasquaney School District (SAU#108)</u> at a meeting held on the <u>19th</u> day of <u>March</u> , 20 <u>25</u> on file in this office, and that the same is a true copy thereof and the whole of said original.	
(Day)	(Month) (YY)
I further certify that the full board consists of <u>three</u> duly elected members and that, as above stated, <u>two</u> of said duly elected members voted yes to the above resolution.	
(Number)	(Number)
In Witness Whereof, I have hereunto set my hand of the <u>Pasquaney School District (SAU#108)</u> on this <u>19th</u> day of <u>March</u> , 20 <u>25</u> .	
(Organization)	(Day)
(Month)	(YY)
Officer Signature: <u>Virginia Parker</u>	Title: <u>Board Chair</u>

The New Hampshire Retirement System (NHRS) is governed by New Hampshire RSA 100-A, rules, regulations, and Federal laws including the Internal Revenue Code. NHRS also implements policies adopted by the Board of Trustees. These laws, rules, regulations, and policies are subject to change. Even though the goal of NHRS is to provide information that is current, correct, and complete, NHRS does not make any representation or warranty as to the current applicability, accuracy, or completeness of any information provided. The information herein is intended to provide general information only, and should not be construed as a legal opinion or as legal advice. Members are encouraged to address specific questions, regarding NHRS, with an NHRS representative. In the event of any conflict between the information herein and the laws, rules, and regulations which govern NHRS, the laws, rules, and regulations shall prevail.

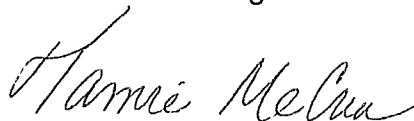
Form Emp Elect
 Revised 4/2017

Pasquaney School District
Participation Effective: July 2025

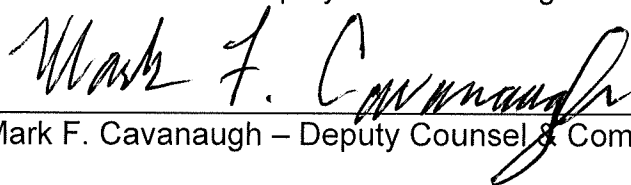
NHRS administrative staff has reviewed the application and supporting documents of the above employer for NHRS participation and find them in order.

Under RSA 100-A:20, I, "The NHRS Board of Trustees shall set the date when the participation of the officers and employees of any employer shall become effective". It is the recommendation of NHRS administrative staff that the Board vote to set the effective date for the Pasquaney School District as the first day of the first complete payroll period in July of 2025.

NHRS Authorized Signatures:



	4/24/25
Tamre McCrea – Employer Audit Manager	Date



	4/24/25
Mark F. Cavanaugh – Deputy Counsel & Compliance Officer	Date



New Hampshire Retirement System
54 Regional Drive, Concord, NH 03301
Phone: (603) 410-3500 - Fax: (603) 410-3501
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EMPLOYER ELECTION TO PARTICIPATE IN THE NEW HAMPSHIRE RETIREMENT SYSTEM PLAN

ORGANIZATION OF: <u>Town of Kensington</u>	
At a meeting of the <u>Board of Selectmen</u> of the town of <u>Kensington</u> in the county of <u>Rockingham</u> and the State of New Hampshire, legally called on the <u>7th</u> day of <u>April</u> 20 <u>25</u> , the following resolution was offered by <u>Kathleen T Felch, Town Administrator</u> :	
Be it Resolved: That the <u>Town of Kensington</u> will elect to approve the inclusion of its officers and employees in the New Hampshire Retirement System of the State of New Hampshire, as provided for by RSA 100-A (supp), for the employees of the <u>Town of Kensington</u> to be effective <u>July 1, 2025</u> .	
The above resolution was adopted as appears by the following vote: Yeas: <u>3</u> Nays: <u>0</u>	
ACKNOWLEDGEMENT	
State of New Hampshire, County of: <u>Rockingham</u>	
I <u>Kathleen T Felch, Town Administrator</u> of the <u>Town of Kensington</u> do hereby certify that I have compared the foregoing with the original resolution adopted by the <u>Town of Kensington</u> at a meeting held on the <u>7th</u> day of <u>April</u> 20 <u>25</u> on file in this office, and that the same is a true copy thereof and the whole of said original.	
I further certify that the full board consists of <u>3</u> duly elected members and that, as above stated, <u>3</u> of said duly elected members voted yes to the above resolution.	
In Witness Whereof, I have hereunto set my hand of the <u>Town of Kensington</u> on this <u>7th</u> day of <u>April</u> 20 <u>25</u> .	
Officer Signature: <u>Kathleen T Felch</u>	Title: <u>Town Administrator</u>

The New Hampshire Retirement System (NHRS) is governed by New Hampshire RSA 100-A, rules, regulations, and Federal laws including the Internal Revenue Code. NHRS also implements policies adopted by the Board of Trustees. These laws, rules, regulations, and policies are subject to change. Even though the goal of NHRS is to provide information that is current, correct, and complete, NHRS does not make any representation or warranty as to the current applicability, accuracy, or completeness of any information provided. The information herein is intended to provide general information only, and should not be construed as a legal opinion or as legal advice. Members are encouraged to address specific questions, regarding NHRS, with an NHRS representative. In the event of any conflict between the information herein and the laws, rules, and regulations which govern NHRS, the laws, rules, and regulations shall prevail.

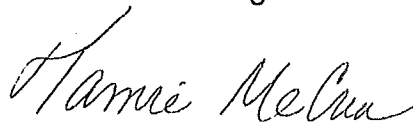
Form Emp Elect
Revised 4/2017

Town of Kensington
Participation Effective: July 2025

NHRS administrative staff has reviewed the application and supporting documents of the above employer for NHRS participation and find them in order.

Under RSA 100-A:20, I, "The NHRS Board of Trustees shall set the date when the participation of the officers and employees of any employer shall become effective". It is the recommendation of NHRS administrative staff that the Board vote to set the effective date for the Town of Kensington as the first day of the first complete payroll period in July of 2025.

NHRS Authorized Signatures:



	5/6/25
Tamre McCrea – Employer Audit Manager	Date

	5/6/25
Mark F. Cavanaugh – Deputy Counsel & Compliance Officer	Date

TRUSTEE TRAVEL

**NEW HAMPSHIRE RETIREMENT SYSTEM
TRUSTEE EDUCATIONAL EVALUATION FORM**

TRUSTEE NAME	Leah McKenna
MEETING TITLE	NCPERS Trustee Education Seminar
LOCATION	Denver, CO
DATE(S)	5/17/25 – 5/18/25
SPONSORING ORGANIZATION	NCPERS
REASON FOR ATTENDING	Introduction to Public Pension responsibilities

PLEASE HELP US EVALUATE THE QUALITY OF THIS PROGRAM AND ITS RELEVANCE TO YOU AS A TRUSTEE. PLEASE RESPOND TO EACH QUESTION BY PLACING AN "X" NEAR THE APPROPRIATE RATING. PLEASE ATTACH THIS FORM TO YOUR EXPENSE REPORT.

	NOT REALLY	A LITTLE	DEFINITELY
DID THE SESSION INCREASE YOUR UNDERSTANDING OF THE TOPICS?			X
DID THE SESSION OFFER NEW INSIGHTS ON THE TOPIC?			X
WOULD YOU RECOMMEND THIS CONFERENCE/SEMINAR TO OTHER?			X
GENERAL COMMENTS: <u>BY THE END OF THE FIRST DAY OF THIS TRAINING, I HAD A BETTER WORKING KNOWLEDGE OF PENSIONS AND THE RESPONSIBILITIES OF TRUSTEES. BY THE END OF THE SECOND DAY, I WAS EXCITED TO LEARN MORE AND FEEL MORE COMFORTABLE WITH THE TOPICS OF PORTFOLIO DIVERSIFICATION, ACTUARIAL DATA, LEGAL RAMIFICATIONS OF NOT FOLLOWING LAWS AND POLICIES, AND SOME OF THE TERMS USED MOST OFTEN DURING TRUSTEE MEETINGS.</u>			

	POOR	OKAY	GOOD	EXCELLENT
HOW EFFECTIVE WERE THE PRESENTATIONS?				X
HOW WOULD YOU RATE THE OVERALL VALUE OF THE PROGRAM?				X
WERE THE PRESENTERS KNOWLEDGEABLE ABOUT THE TOPICS?				X
WAS THE PROGRAM WELL ORGANIZED?				X
GENERAL COMMENTS: <u>I WOULD LIKE TO CONTINUE MY EDUCATION BY ATTENDING THE NCPERS ACCREDITED FIDUCIARY (NAF) PROGRAM. THIS WAS EASILY ONE OF THE MOST ORGANIZED AND WELL PRESENTED TRAININGS I'VE BEEN FORTUNATE ENOUGH TO ATTEND. THE MATERIALS WERE UNDERSTANDABLE AND THE PRESENTERS WERE ENGAGING AND VERY KNOWLEDGEABLE.</u>				

HOW DID THIS CONFERENCE/SEMINAR CONTRIBUTE TO YOUR OWN GOALS AND EDUCATION?

It was exactly what I needed to gain a general understanding of my role, and look forward to putting this knowledge to use as a Trustee.



To: Board of Trustees
From: Jan Goodwin, Executive Director
Date: June 4, 2025
Re: April 8, 2025 - Action Items
Item: Action: ☐ Discussion: ☐ Informational: ☒

1. Post Board Minutes. MC
Action: Completed
2. Issue Fiduciary and Tax Counsel RFP. MC
Action: Completed
3. Issue Architectural Services RFQ. JG
Action: Completed
4. Enroll Town of Dalton as New Employer. MC
Action: Completed

BOARD CHECKPOINT DISCUSSION*Oral Presentation Only*

CY 2025 BOARD ACTION CALENDAR**JANUARY 2025 – No Meeting****FEBRUARY**

Date	Board Action Item	Requirement	Responsible Party
2/11/25	Board and Audit Committee approval of FY24 GASB 68/75 Reports	Best Practice	Board of Trustees
2/11/25	Annual Governance Manual revisions	Best Practice	Board of Trustees
2/11/25	Presentation of Capital Markets Assumptions	Best Practice	Investments
2/11/25	Quarterly IIC Report (Incl Inv. Fees and Sole Interest Statement)	RSA 100-A:15, II-a(c)	IIC
2/11/25	Trustee Education	Best Practice	ED
2/11/25	BCP Testing Report	Best Practice	ED
2/11/25	Initiate Review of Strategic Plan - PAA	Best Practice	Board of Trustees
2/11/25	Confirm quarterly report to chairpersons of House & Senate ED&A Committees describing recent Board actions including any changes to actuarial assumptions and investment returns and Sole Interest Statement were submitted.	RSA 100-A:14, VII-a & RSA 100-A:15, II-a(c) & VIII(b)	ED

MARCH – No Meeting**APRIL**

Date	Board Action Item	Requirement	Responsible Party
4/8/25	Confirm quarterly report to chairpersons of House & Senate ED&A Committees describing recent Board actions including any changes to actuarial assumptions and investment returns and Sole Interest Statement were submitted.	RSA 100-A:14, VII-a & RSA 100-A:15, II-a(c) & VIII(b)	ED
4/8/25	Approve the Strategic Plan	Best Practice	Board of Trustees
4/8/25	Annual VCP Review	Best Practice	Legal/Board of Trustees

MAY – No Meeting

JUNE

Date	Board Action Item	Requirement	Responsible Party
6/10/25	Review and Approve annual Trust Fund Budget (non-statutory portion)	Best Practice	Board of Trustees
6/10/25			
6/10/25	Quarterly IIC Report (Incl Inv. Fees)	RSA 100-A:15, II-a(c)	IIC

JULY – No Meeting**AUGUST**

Date	Board Action Items	Requirement	Responsible Party
8/12/25	Annual IIC Real Estate update to the Board	Best Practice	IIC
8/12/25		RSA 100-A:14, XIII	Board of Trustees
8/12/25		RSA 100-A:14, X	Board of Trustees
8/12/25	Office of Foreign Asset Control (OFAC) Compliance Report	Best Practice	Board of Trustees
8/12/25	Working After Retirement Report	Best Practice	Board of Trustees
8/12/25	Confirm quarterly report to chairpersons of House & Senate ED&A Committees describing recent Board actions including any changes to actuarial assumptions and investment returns and Sole Interest Statement were submitted.	RSA 100-A:14, VII-a & RSA 100-A:15, II-a(c) & VIII(b)	ED

SEPTEMBER – No Meeting**OCTOBER**

Date	Board Action Items	Requirement	Responsible Party
10/14/25	Confirm quarterly report to chairpersons of House & Senate ED&A Committees describing recent Board actions including any changes to actuarial assumptions and investment returns and Sole Interest Statement were submitted.	RSA 100-A:14, VII-a & RSA 100-A:15, II-a(c) & VIII(b)	ED
10/14/25	Gainful Occupation Report	RSA 100-A:6, III(b)	Board of Trustees
10/14/25	Review charters for Board Committees	Governance Manual	Appropriate Board Committee
10/14/25	Annual Board Fiduciary Education	Best Practice	Board of Trustees
10/14/25	Annual Independent Medical Examiner (IME) Review	IME Policy	Board of Trustees
10/14/25	Set Board of Trustees meeting schedule for next calendar year	Governance Manual	Board of Trustees
10/14/25	Quarterly IIC Report (Incl Inv. Fees)	RSA 100-A:15, II-a(c) & VIII(b)	IIC
10/14/25	Call Firefighter Report	Best Practice	Board of Trustees

NOVEMBER – No Meeting**DECEMBER**

Date	Board Action Items	Requirement	Responsible Party
12/9/25	Audited ACFR to Audit Committee and Board for approval	RSA 100-A:15, VI(a)	External Auditor
12/9/25	Audit Committee recommends that the Board approve the audited ACFR	RSA 100-A:15, VI(a)	Board of Trustees
12/9/25	RSA 15-A Statement of Financial Interests Reminder – due 3 rd Fri. in Jan	RSA 15-A	Board of Trustees
12/9/25	The IIC recommends that the Board approve the CAIR	RSA 100-A:15, VII	Board of Trustees
12/9/25	Present annual ethics survey results	Ret. 401	Legal
12/9/25	Quarterly IIC Report (Incl Inv. Fees)	RSA 100-A:15, II-a(c) & VIII(b)	IIC
12/9/25	Deadline for issuing member statements for fiscal year ending 6/30/25	RSA 100-A:14, XI	Board of Trustees
12/9/25	ACFR and CAIR delivered per statute	RSA 100-A:15, VI(c)	PIO

New Hampshire Retirement System Board of Trustees
As of April 22, 2025

Jon Frederick, Jaffrey
 September 21, 2022, to September 5, 2025
 NH Municipal Association

Sue Ellen Hannan, Derry
 July 27, 2018, to July 1, 2021
 NH Education Association

Jason M. Henry, Brentwood
 May 17, 2023, to July 13, 2025
 NH Association of Counties

Maureen Kelliher, Dover
 June 18, 2014, to July 13, 2025
 Non-member Trustee

Robert Maloney, Holderness
 July 27, 2018, to July 13, 2024
 Non-member Trustee

Andrew Martineau, Bow
 February 26, 2025, to July 1, 2027
 NH State Permanent Firemen's Association

Leah McKenna, Concord
 December 18, 2024, to July 1, 2027
 State Employees' Association

Kenneth Merrifield, Franklin
 March 24, 2021, to July 13, 2025
 NH State Employer

Monica Mezzapelle, Concord
 March 25, 2020, to December 4, 2026
 State Treasurer

Paul Provost, Concord
 November 2, 2022, to November 2, 2025
 Non-member Trustee

Joshua Quigley, Bedford
 October 19, 2022, to July 1, 2024
 NH Police Association

Donald M. Roy, Jr., North Hampton
 July 13, 2011, to July 13, 2025
 NH School Boards Association

Steven G. Saltzman, Concord
 March 12, 2025, to November 30, 2025
 Non-member Trustee

**NHRS Board of Trustees
Committee Membership List
as of May 5, 2025**

Committee	Audit	Benefits	Governance	Legislative	PPCC	Investment
Staff Liaison	Heather Hoffacker	Mark Cavanaugh/ Nancy Miller	Mark Cavanaugh	Rick Fabrizio	Rosamond Cain	Raynald Leveque
Frederick, Jon		X-Ch		X		
Hannan, Sue				X	X-Ch	
Henry, Jason	X	X				
Kelliher, Maureen	X				X	X
Maloney, Robert			X		X	
Martineau, Andrew		X		X		
McKenna, Leah	X	X				
Merrifield, Ken				X-Ch	X	
Mezzapelle, Monica	X-Ch		X			
Provost, Paul			X			X
Quigley, Joshua				X	X	
Roy, Donald		X	X-Ch			
Saltzman, Steven	X		X			
TOTAL MEMBERS	5/5	5/5	5/5	5/5	5/5	2/6*

*Per RSA 100-A:14-b, I, the Independent Investment Committee shall consist of not more than 6 members, and up to 2 of whom shall be Trustees.

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**Educational Seminars for Board Members,
as of June 4, 2025**

Sponsor	Program	Description
(IFEBP) Int'l Foundation of Employee Benefit Plans www.ifebp.org	New Trustees Institute Level I: Core Concepts June 23 – 25, 2025 Nashville, TN November 7 – 9, 2025 Honolulu, HI	<ul style="list-style-type: none"> ▪ Ideal for new Trustees to learn fiduciary responsibilities, and the technical aspects of serving as a Trustee. ▪ Topics include Trustee responsibility and legal environment, retirement plans, investing health and welfare pension assets, and governance.
	Trustees Institute Level II: Concepts in Practice June 21 – 22, 2025 Nashville, TN November 8 – 9, 2025 Honolulu, HI	<ul style="list-style-type: none"> ▪ Ideal for plan professionals, and for Trustees who've served 3 to 5 years and completed Level I: Core Concepts. ▪ Learn from industry experts on current events and reform initiatives.
	February 21 – 22, 2026 Orlando, FL	<ul style="list-style-type: none"> ▪ Network with peers facing similar challenges – share best practices, ideas, and solutions. ▪ Gain insight and garner resource materials to share with colleagues.
	Advanced Trustees & Administrators Institute June 23 – 25, 2025 Nashville, TN	<ul style="list-style-type: none"> ▪ Ideal for Trustees and plan administrators who've served two or more years. Seek to network and learn about the latest industry issues/trends, attend sessions that cover such topics as emerging benefit trends, legal and regulatory update, crisis management, artificial intelligence (AI), and cybersecurity.
	Public Plan Trustees Institute (formerly known as CAPPP) Level I July 15 – July 16, 2025 Chicago, IL	<ul style="list-style-type: none"> ▪ For all-level Trustees. ▪ Pension-related topics include fiduciary responsibility, plan governance, legal, legislative, & regulatory developments. ▪ Gain comprehensive knowledge of public employee plan management.

Sponsor	Program	Description
<p>(NCPERS)</p> <p>National Conference on Public Employee Retirement Systems</p> <p>www.ncpers.org</p>	<p>2025 NCPERS Trustee Educational Seminar (TEDS)* May 17 – 20, 2026 Las Vegas, NV</p> <p>2025 NCPERS Accredited Fiduciary (NAF)**</p> <p>NAF Modules 1 & 2 October 25 – 26, 2025 Las Vegas, NV</p> <p>NAF Modules 3 & 4 October 25 – 26, 2025 Las Vegas, NV</p> <p><i>*Runs concurrently with the Annual Conference & Exhibition (ACE).</i></p> <p><i>**Trustees who wish to earn their NCPERS Accredited Fiduciary (NAF) accreditation take TEDS first.</i></p> <p>2025 Annual Conference & Exhibition (ACE) May 18 – 21, 2025 Denver, CO</p>	<ul style="list-style-type: none"> ▪ Gain comprehensive insights into Trustee responsibilities, investment strategies, and pension management. ▪ Engage in interactive sessions covering plan governance, investment roles, actuarial valuations, funding policies, fiduciary duties, and asset allocation challenges. ▪ For Trustees with at least five years of experience. Trustee Education Seminar (TEDS) is a pre-requisite. ▪ Earn continuing education credits. ▪ Strengthen knowledge of pensions and governance. ▪ Topics include investing principles, understanding actuarial science, board policies and fundamental concepts. ▪ Good for new and experienced Trustees, administrators, public pension plan members, staff, local officials, and financial and union officers. ▪ The new Trustees session occurs immediately before the conference.
<p>(NASRA)</p> <p>National Association of State Retirement Administrators</p> <p>www.nasra.org</p>	<p>NASRA Annual Conference August 9 – 13, 2025 Seattle, WA</p>	<ul style="list-style-type: none"> ▪ Hear from leaders in the retirement field on a variety of subjects including investment management, world events relative to the pension industry, economy, and trends.
<p>(NCTR)</p> <p>National Council on Teacher Retirement</p> <p>www.nctr.org</p>	<p>NCTR's 25th Annual Trustee Workshop July 13 – 16, 2025 Williamsburg, VA</p> <p>NCTR's 103rd Conference October 4 – 7, 2025 Salt Lake City, UT</p>	<ul style="list-style-type: none"> ▪ Good for new and experienced Trustees. ▪ Workshop sessions. ▪ Ideal for all pension system staff, members, and key stakeholders. ▪ Agenda TBD.

NHRS Abbreviations and Acronyms

BENEFITS

ADR	= Accidental Disability Retirement (job-related)
AFC	= Average Final Compensation
COB	= Compensation over base pay
COLAs	= Cost of Living Adjustments
EDD	= Electronic Direct Deposit
ESDP	= Extra or Special Duty Pay
GI/GII	= Group I (Employee, Teacher) / Group II (Police, Fire)
GO	= Gainful Occupation
IME	= Independent Medical Examiner/Examination
ODR	= Ordinary Disability Retirement (non-job-related)
QDRO	= Qualified Domestic Relations Order
Tier A	= Members vested prior to 1/1/12
Tier B	= Members in service prior to 7/1/11 but not vested prior to 1/1/12
Tier C	= Members hired on or after 7/1/11
TPS	= Treating Physician's Statement
TSA	= Temporary Supplemental Allowance (a one-time retiree payment)

BUSINESS OPERATIONS/VENDORS

APs	= Action Plans
DRAPP	= Data Risk Assessment Project Plan
GRS	= Gabriel, Roeder, Smith & Co (NHRS actuary)
KPMs	= Key Performance Measures
LRS	= Levi, Ray and Shoup, Inc. (PensionGold vendor)

PM	= Plante Moran (NHRS external auditor)
PPM	= Policy and Procedure Manager (database software system for NHRS policies/procedures)
PIP	= Process Improvement Program

GENERAL

ACFR	= Annual Comprehensive Financial Report
AU	= Audit
BOT	= Board of Trustees
CAIR	= Comprehensive Annual Investment Report
EE	= Employee
ER	= Employer
FA	= Facilities
HB 2	= House Bill 2 (2011 version, which made major changes to NHRS benefits)
IIC	= Independent Investment Committee
JLMC	= Joint Loss Management Committee (a.k.a. Safety Committee)
MS	= Member Services
NHRS	= New Hampshire Retirement System
OPEB	= Other Post-Employment Benefits (i.e. Medical Subsidy)
PIO	= Public Information Office(r)
PPCC	= Personnel, Performance and Compensation Committee
P. Sub (or “subs”)	= Political Subdivision (i.e. any NHRS employer other than the state)
RTK	= Right to Know request
SAU	= School Administrative Unit
SD	= School District
UAAL	= Unfunded Actuarial Accrued Liability

IT

CO-LO	= Co-location site for backup servers
DRS	= NHRS Data Reporting System (employer portal)
PG	= Pension Gold (current pension application from LRS)
PGV3	= Pension Gold Version 3 project

LEGISLATIVE

ED&A	= House (or Senate) Executive Departments and Administration Committee
HB	= House Bill
ITL	= Inexpedient to Legislate
JLCAR	= Joint Legislative Committee on Administrative Rules
LOB	= Legislative Office Building
LSR	= Legislative Services Request (a request to draft a bill)
OTP	= Ought to Pass
SB	= Senate Bill
SH	= State House
VV	= Voice Vote

OTHER

BCCRR	= Boston College Center for Retirement Research
COB	= Close of Business
EOB	= End of Business
GASB	= Governmental Accounting Standards Board
G&C	= Governor & Executive Council
JRP	= Judicial Retirement Plan (not affiliated with NHRS)

NASRA	= National Association of State Retirement Administrators
NCPERS	= National Council on Public Employee Retirement Systems
NCTR	= National Council on Teachers Retirement
NIRS	= National Institute for Retirement Security