

**NEW HAMPSHIRE RETIREMENT SYSTEM
BOARD MEETING
Tuesday, October 14, 2025
Agenda**

- | | | | |
|----------|--|------------------|---------------|
| 10:00 am | 1. Ascertain Quorum and Call to Order | | M. Kelliher |
| 10:05 am | 2. Approval of Minutes
August 12, 2025
<i>(Action Expected)</i> | (Pg. 3) | M. Kelliher |
| 10:10 am | 3. Standing Committee Reports | | |
| | • Audit | (Pg. 10) | M. Mezzapelle |
| | • Governance | (Pg. 14) | D. Roy |
| | ○ Selection of Actuarial Services | | |
| | <i>(Action Expected)</i> | | |
| | ○ Selection of NH Counsel | | |
| | <i>(Action Expected)</i> | | |
| | • Investment | (Pg. 17) | P. Provost |
| | ○ IIC Monthly Report | | R. Leveque |
| | ○ Callan Monthly Report | | R. Leveque |
| | ○ Callan Quarterly Review | | R. Leveque |
| | • Legislative | (Pg. 61) | K. Merrifield |
| | ○ IIC Remote Meetings | | |
| | <i>(Action Expected)</i> | | |
| | • Benefits | (Pg. 67) | J. Frederick |
| | ○ Disability Consent Agenda Reports | | |
| | • PPCC | (Pg. 70) | S. Hannan |
| | ○ 2025 Succession Plan | | |
| | • Ad Hoc Real Estate Committee | (Pg. 71) | J. Quigley |
| | ○ 80 Commercial Street Budget | | |
| | <i>(Action Expected)</i> | | |
| 11:00am | 4. Operating Reports | | |
| | • Executive | (Pg. 75) | J. Goodwin |
| | • Human Resources | (Pg. 90) | R. Cain |
| | • PIO | (Pg. 93) | R. Fabrizio |
| | • IT | (Pg. 97) | S. Gonzalez |
| | • Legal | (Pg. 102) | A. Gregori |
| | ○ 2026 NHRS Board Meeting Schedule | | |
| | <i>(Action Expected)</i> | | |
| | • Investments | (Pg. 107) | R. Leveque |
| | • Member Services | (Pg. 112) | N. Miller |
| | • Finance | (Pg. 117) | M. Mullen |
| 11:40 am | 5. Consent Agenda
<i>(Action Expected)</i> | (Pg. 125) | M. Kelliher |

[Quarterly Report to the General Court](#)
[Executive Summary of Board Actions](#)
[NHRS Quarterly Compliance Notice to LBA](#)
[2025 Board Action Calendar](#)
[Trustee Appointments and Terms](#)
[Committee Membership](#)
[Trustee Confidential Contact Information](#)
[NHRS Conference Resource List](#)
[NHRS Acronyms](#)

<https://www.nhrs.org/meetings-events/event/2025/10/14/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 – August 12, 2025

Note: These **draft** minutes from the August 12, 2025, Public Session are subject for approval at a subsequent Board of Trustees meeting.

Board of Trustees

August 12, 2025

DRAFT Public Minutes

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

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

Absent: *Maureen Kelliher, Chair; and Trustee Paul Provost.*

Staff: *Jan Goodwin, Executive Director; Rosamond Cain, Director of Human Resources (HR); Mark Cavanaugh, Deputy Counsel and Compliance Officer; Diana Crichton, Hearings Examiner; Rick Fabrizio, Director of Communications & Legislative Affairs; Sonja Gonzalez, Chief Information Technology Officer (CITO); Raynald Leveque, Chief Investment Officer (CIO); Nancy Miller, Director of Member Services; Marie Mullen, Director of Finance; and Mariel Holdredge, Executive Assistant.*

Guests: *Bob Robicsek and Ryan Tirrell: Lavallee Brensinger Architects (LBA); Brian Gehris: Milestone Construction, LLC; Jenn Castelhana and Ryan Falls: Milliman.*

Vice-Chair Don Roy called the August 12, 2025, regular meeting of the NHRS Board of Trustees to order at 9:33 a.m.

A quorum was established and Vice-Chair Roy called for a vote to approve the public and non-public minutes of the June 10, 2025, Board meeting. On a motion by Trustee Henry, seconded by Trustee Frederick, the Board voted to approve the meeting minutes and the non-public meeting minutes.

Trustee Mezzapelle reported that the Audit Committee met earlier that morning. Representatives from Milliman, the actuarial firm, presented their findings of the actuarial audit it conducted as further described below. Internal Audit reviewed current activities, the FY 26 Internal Audit Plan, and the 2025 GASB Census Data Audits, and Finance provided an update on the annual audit by NHRS' external auditor Plante Moran.

As Chair of the Governance Committee, Don Roy presented the Governance Committee report, noting that the Committee met twice since the last Board meeting. On July 1, 2025, the Committee authorized staff to renew the cyber insurance policy. On August 5, 2025, the

Committee voted to recommend to the Board that it adopt proposed revisions to the Office of Foreign Assets Control (OFAC) Policy and to the Procurement Policy.

Vice-Chair Roy entertained a motion to accept the recommendation of the Governance Committee to adopt the proposed administrative revisions to the OFAC Policy. On a motion by Trustee Maloney, seconded by Trustee Frederick, the Board unanimously adopted the revisions to the OFAC Policy, as presented.

Next, Vice-Chair Roy invited a motion to accept proposed revisions to the Procurement Policy, developed in response to the Board's June 10, 2025, request, to authorize the Governance Committee to approve emergency contracts up to \$200,000 in emergency situations such as when regular Board meetings are not scheduled in time to act. On a motion by Trustee Henry, seconded by Trustee Hannan, the Board unanimously voted to adopt the revisions to the Procurement Policy, as presented.

At 9:42 a.m., on a motion by Trustee Henry, seconded by Trustee Frederick, the Board voted unanimously by roll call to enter into non-public session, under RSA 91-A:3, II(c) to discuss matters which, if discussed in public, would likely affect adversely the reputation of any person, other than a member of the public body itself.

At 9:50 a.m., on a motion by Trustee Hannan, seconded by Trustee Henry, the Board voted to conclude the non-public session. No action was taken in the non-public session.

In public session, on a motion by Trustee Quigley, seconded by Trustee Maloney, the Board unanimously voted to seal the minutes of the non-public session under RSA 91-A:3, III.

Vice-Chair Roy then entertained a motion to recommend to the Board that it authorize staff to engage the services of outside legal counsel. On a motion by Trustee Henry, seconded by Trustee Frederick, the Board voted to authorize staff to engage the law firm of Shaheen and Gordon as special litigation counsel, with Trustee Saltzman abstaining.

CIO Raynald Leveque reported on the June 10, 2025, Independent Investment Committee (IIC, Committee) meeting, with all five members participating and one vacant position. The Investment Team presented an update on the monthly performance of the public market asset classes, portfolio holdings, recent portfolio transition activity, and the current Work Plan. The Committee then renewed two U.S. small-cap equity investment management agreements; approved a \$75 million commitment to Advent Global Private Equity Fund XI, subject to contract and legal review; and received semi-annual real estate, private equity, and private credit portfolio reviews.

Mr. Leveque went on to review investment performance as of June 30, 2025, noting strong fiscal year-to-date and monthly returns, positive results across asset classes, and continued benefits from active management. He also reviewed the Q1-2025 fund percentile rankings relative to peer plans, asset allocation positioning, and long-term performance trends, highlighting consistent top-half results over time despite recent market volatility. As of June 30, 2025, the Plan's assets total \$13.3 billion.

Trustee Merrifield reported that the Legislative Committee had not met since the last Board meeting. Director of Communications and Legislative Affairs Rick Fabrizio updated the Board on the 2025 legislative session, highlighting the enactment of compromise legislation restoring certain benefits for Group II, Tier B police and fire members in phases from 2026 to 2033, with state appropriations covering the cost. Staff is working with outside counsel to

address ambiguities in the law and updating pension system calculations and employer reporting.

Trustee Frederick delivered an update of the Benefits Committee, noting it met twice since the last Board meeting, on July 1, 2025, and August 5, 2025, and approved a total of nine disability applications. The Committee also reviewed a Gainful Occupation Offset Waiver Request and voted to recommend to the full Board that it approve the waiver.

On a motion by Trustee Henry, seconded by Trustee Martineau, the Board voted to approve the waiver of the gainful occupation reduction in the matter of T.N.

Trustee Hannan delivered her report for the Personnel Performance and Compensation Committee (PPCC), which met virtually on June 24, 2025, and August 1, 2025. HR announced the hire of the Chief Legal Counsel and provided other staffing and recruitment updates. Trustee Hannan then asked Vice-Chair Roy for a temporary adjournment to discuss collective bargaining strategy.

At 10:07 a.m., on a motion by Trustee Maloney, seconded by Trustee Henry, the Board voted to temporarily adjourn to discuss strategy or negotiations with respect to collective bargaining as provided in RSA 91-A:2, I(a) and reconvene upon conclusion of the discussion.

On a motion by Trustee Henry, seconded by Trustee Hannan, the Board voted to end the adjournment.

At 10:12 a.m., Vice-Chair Roy called the general meeting back to order. He then entertained a motion to approve the collective bargaining agreement (CBA). On a motion by Trustee Henry, seconded by Trustee Hannan, the Board unanimously voted to approve the CBA, as presented.

Trustee Hannan then requested that the Board enter non-public session to discuss non-union compensation.

At 10:13 a.m., on a motion by Trustee McKenna, seconded by Trustee Frederick, the Board voted unanimously by roll call to enter into non-public session under RSA 91-A:3, II(a) to discuss compensation matters.

At 10:24 a.m., on a motion by Trustee Henry, seconded by Trustee Maloney, the Board voted to conclude the non-public session. No action was taken in the non-public session.

Trustee Quigley, Ad Hoc Real Estate Committee Chair, reported that the Committee met virtually on August 8, 2025, and recommended awarding a sole source contract for construction management services to Milestone Construction, LLC. Executive Director Goodwin introduced architects Bob Robicsek and Ryan Tirrell of Lavallee Brensinger Architects (LBA) and Brian Gehris of Milestone, who outlined Milestone's prior work with NHRS, extensive project experience, relationship with the City of Concord, and ability to expedite permitting to meet the project's schedule. On a motion by Trustee Henry, seconded by Trustee Quigley, the Board voted to authorize staff to engage Milestone Construction, LLC, for construction management services relating to 80 Commercial Street.

A brief discussion followed regarding potential contract terms for the 80 Commercial Street project, including approaches to cost savings, pricing, and performance guarantees.

Vice-Chair Roy then introduced Jenn Castelhana and Ryan Falls of Milliman, an actuarial firm, who presented the results of their Level 2 actuarial audit, or peer review, of NHRS' most recent rate-setting valuation and experience study conducted by Gabriel, Roeder, Smith and Company, NHRS' actuary. Milliman found the work was reasonable, in compliance with actuarial standards of practice, and based on sound assumptions and methods. The reviewers offered several best-practice recommendations to enhance future reports through additional disclosures and improved communication but emphasized no findings that would affect results or calculations.

Executive Director Goodwin gave her executive report, including these highlights. Staff is working with Groom Law Group to address ambiguities in House Bill (HB) 282 and will soon begin coordinating with LRS to update benefit calculations in the pension administration software. Key performance measure (KPM) scores for June and July were 98.51% and 95.52%, respectively, with one KPM missed in June and three in July. Member satisfaction surveys and direct follow-up calls indicate continued high satisfaction with customer service. The Executive Team will be fully staffed later in August when the new Chief Legal Counsel begins.

Director of Finance Marie Mullen provided the Finance operating report, highlighting recent employer reporting enhancements for schools and SAUs, which have received positive feedback and include new guides and training resources. She reported that the July interim audit went well and that the IRS resolved a prior tax penalty matter in NHRS' favor, resulting in a refund with interest. Ms. Mullen also discussed the Pittsfield School District's employer contribution arrears and its payment plan, as well as year-to-date financial performance, noting that Trust Fund and Administrative operating expenses remained within budget.

Next, Director of HR Rosamond Cain reported on recruiting efforts and her department's ongoing projects, including development of new position descriptions and advancement of budgeted staffing initiatives. She noted that the HR action plan remains on track, with upcoming updates to training manuals and position descriptions to reflect recent PensionGold (PG) changes.

Deputy Counsel and Compliance Officer Mark Cavanaugh opened Legal's operating report with an update on the request for proposal (RFP) process to select new NH Counsel, noting five responses are under review and a recommendation will be brought to the Board in October. He also reported on ongoing litigation, progress on Gainful Occupation reviews, and the annual Retiree Work Hours 2024 report, which showed trends consistent with prior years aside from a few isolated excess-hours cases.

Director of Communications and Legislative Affairs Rick Fabrizio reported that the Communications team met all KPMs in June and July, advanced outreach through employer listening sessions, member education events, and a member poll on NHRS' toll-free number, and completed its first analytics report of NHRS' digital platforms. He also noted ongoing work to support HB 282 implementation, develop Customer Service Training best practices, and begin a website redesign to meet new ADA compliance standards by April 2026.

CITO Sonja Gonzalez reported that IT met all KPMs for June and July, completed a third-party security assessment, and continues to work closely with the Security Operations Center on cybersecurity monitoring. She highlighted ongoing efforts to improve project management practices, research network and server upgrades for the new building, and implement a new Board portal platform. Work also continues on PG enhancements, *My Account* improvements, and refining IT's strategic plan.

CIO Raynald Leveque opened his report by noting his earlier updates on the June IIC meeting and the plan's performance since June. He reported that the Investment Team met most KPMs for July, with three- and five-year returns trailing benchmarks and a 25-year return of 6.23% versus the 6.75% actuarial benchmark. Upcoming IIC agenda items include private infrastructure and private credit opportunities, manager renewals, and updates on operations initiatives such as Canoe for automated statement collection and the Albourne private markets fee transparency pilot. He announced the hiring of a Head of Private Markets and confirmed the Investment Office's strategic plan is on target.

Director of Member Services (MS) Nancy Miller reported that her team processed more than 600 new July retirements, with support from multiple functional teams. She noted progress on ongoing recruiting efforts, coordination with the Contact Center to maintain regular lobby hours and work to finalize benefits as updates from the employer reporting process are completed. The MS team assisted employers and retirees with insurance changes resulting from transitions to new third-party administrators and continues to prepare for implementation of HB 282, including identifying affected members and providing individualized outreach. Action plan items and applicable KPMs remain on target.

Vice-Chair Roy turned the Board's attention to the consent agenda. On a motion by Trustee Henry, seconded by Trustee Maloney, the Board voted to approve the Consent Agenda.

There were no travel requests or reports.

Executive Director Goodwin reported that all Action Items from the June 10, 2025, Board meeting will be complete upon adjournment of today's meeting.

During the Board Checkpoint Discussion, Vice-Chair Roy reminded Trustees to promptly complete the annual ethics survey if they have not done so already.

With no further business to discuss, on a motion by Trustee Henry, seconded by Trustee Maloney, the Board voted unanimously to adjourn the meeting at 11:32 a.m.

Respectfully submitted,

Mariel Holdrege,
Executive Assistant

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AUDIT COMMITTEE

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GOVERNANCE COMMITTEE



To: Board of Trustees
 From: Marie Mullen, Director of Finance
 Date: October 13, 2025
 Re: RFP for Actuarial Consulting Services
 Item: Action: ☒ Discussion: ☐ Informational: ☐

The existing services contract that NHRS has in place with its actuarial consultant, Gabriel, Roeder, Smith & Company (GRS), expires on December 31, 2025. The last Request for Proposals (RFP) issued by NHRS for actuarial services was in 2020, with the successful respondent being GRS and the initial contract period being January 1, 2021 to December 31, 2023. After this initial three-year period, the contract was renewed for two additional one-year periods through December 31, 2025, as allowed under the agreement.

In accordance with good governance and best practices, the Board of Trustees approved the issuance of an RFP for actuarial consulting services at its June 10, 2025 meeting. The RFP was issued on June 13, 2025, and five proposals were submitted by national firms, all having considerable expertise with public pension plans. An internal evaluation team consisting of Executive Director Jan Goodwin, Director of Communications and Legislative Affairs Rick Fabrizio, Director of Member Services Nancy Miller, Deputy Counsel and Compliance Officer Mark Cavanaugh, and I reviewed the five proposals.

NHRS requested a best and final offer from GRS, and they proposed a reduced offer as follows:

Calendar Year	Total All-Inclusive Fee
2026	\$143,000
2027	\$146,200
2028	\$189,400
2029	\$152,800
2030	\$156,300
All-Inclusive Total	\$787,700

GRS was ranked first by each of the evaluation committee members and was unanimously recommended by staff to continue serving as the actuarial consultant for NHRS. While the other finalists were well qualified and capable of providing the services required, the committee recognized the quality of GRS' actuarial work, their responsiveness, their historical background with the retirement system, and the longstanding positive working relationship between them and both the Board and staff as compelling factors leading to this decision.

For the reasons outlined above, staff submitted its recommendation of GRS to the Governance Committee. Following the Committee's consideration and discussion of this at its meeting on October 13, 2025, it voted to recommend to the Board of Trustees that it select GRS to provide actuarial consultant services for the NHRS for a period of five years subject to successful contract negotiations.

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

To: Board of Trustees

From: Annie Gregori, Chief Legal Counsel

Date: October 7, 2025

Re: Recommendation for New Hampshire Legal Counsel

Item: Action: X Discussion: Informational:

As approved by the Board of Trustees at its June 2025 meeting, staff issued a revised Request for Proposals (RFP) for outside New Hampshire Counsel to provide legal services for general corporate, real estate and litigation matters. Five firms responded to the RFP: Devine, Millimet, and Branch; Rath, Young and Pignatelli; Sheehan Phinney; Sulloway & Hollis; and Upton & Hatfield.

After reviewing and scoring the RFP responses, the Staff recommends engaging Sulloway & Hollis. Sulloway scored the highest both technically and including consideration of its fees. Sulloway has experience working with NHRS and currently represents the System for personnel matters. Finally, Sulloway has agreed to no fee increases during the initial 3-year term.

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

The Governance Committee has a meeting scheduled for Monday, October 13, 2025, and Staff anticipates it will recommend to the Board that it vote to appoint Sulloway and Hollis, P.L.L.C., as New Hampshire Counsel for general corporate, real estate and litigation matters.

INDEPENDENT INVESTMENT COMMITTEE (IIC)

Independent Investment Committee's Monthly Report to the Board

NHRS Investment Team
Board of Trustees Meeting
October 14, 2025

Total Plan Performance as of August 31, 2025 (Preliminary)



Net of Fees Returns for Periods Ended August 31, 2025									
Composite	Total Fund Weighting As of 8/31/2025	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Global Equity	50.74%	2.57%	8.01%	3.78%	12.55%	13.10%	-	-	-
MSCI ACWI IMI		2.72%	8.81%	4.09%	14.31%	15.50%	-	-	-
Excess Return		-0.15%	-0.79%	-0.31%	-1.76%	-2.40%	-	-	-
Total Domestic Equity	29.96%	2.82%	9.60%	4.71%	8.16%	11.88%	15.92%	13.43%	12.32%
Domestic Equity Benchmark(1)		2.31%	9.88%	4.57%	10.58%	15.84%	18.81%	13.59%	14.03%
Excess Return		0.50%	-0.28%	0.14%	-2.42%	-3.96%	-2.89%	-0.17%	-1.71%
Total Non US Equity	20.78%	2.21%	5.81%	2.47%	20.03%	14.55%	17.05%	9.08%	7.78%
Non US Equity Benchmark(2)		3.58%	7.08%	3.35%	21.84%	15.65%	15.25%	8.99%	7.36%
Excess Return		-1.38%	-1.27%	-0.88%	-1.81%	-1.10%	1.80%	0.08%	0.42%
Total Fixed Income	22.90%	1.23%	2.63%	0.91%	5.83%	4.10%	4.18%	0.81%	2.88%
Bloomberg Capital Universe Bond Index		1.20%	2.63%	1.06%	5.20%	3.72%	3.70%	-0.17%	2.19%
Excess Return		0.02%	0.00%	-0.15%	0.63%	0.38%	0.48%	0.98%	0.69%
Total Cash	1.74%	0.35%	1.09%	0.72%	2.90%	4.58%	4.84%	2.98%	2.14%
3-Month Treasury Bill		0.39%	1.07%	0.74%	2.83%	4.48%	4.74%	2.91%	2.05%
Excess Return		-0.05%	0.02%	-0.02%	0.07%	0.10%	0.10%	0.07%	0.09%
Total Real Estate (Q1)*	8.07%	0.08%	0.96%	0.04%	3.36%	3.25%	-3.76%	5.87%	7.32%
Real Estate Benchmark(3)		0.27%	0.83%	0.54%	2.37%	2.17%	-5.83%	2.36%	4.52%
Excess Return		-0.19%	0.14%	-0.50%	0.98%	1.08%	2.08%	3.51%	2.80%
Total Private Equity (Q1)*	11.74%	0.00%	0.50%	0.00%	1.07%	2.55%	3.55%	13.04%	11.38%
Private Equity Benchmark(4)		6.42%	0.06%	5.90%	4.76%	15.31%	16.15%	18.15%	15.71%
Excess Return		-6.42%	0.44%	-5.90%	-3.68%	-12.76%	-12.60%	-5.11%	-4.33%
Total Private Debt (Q1)*	4.81%	0.01%	1.69%	0.00%	3.19%	4.57%	5.20%	7.20%	5.90%
Private Debt Benchmark(5)		1.68%	1.36%	2.00%	4.60%	9.39%	8.84%	6.72%	4.75%
Excess Return		-1.67%	0.33%	-2.00%	-1.41%	-4.82%	-3.64%	0.48%	1.15%
Total Fund Composite	100.00%	1.58%	4.80%	2.11%	8.01%	8.30%	9.09%	8.76%	8.30%
Total Fund Benchmark(6)		2.41%	5.22%	3.05%	9.47%	10.98%	11.11%	8.44%	8.63%
Excess Return		-0.83%	-0.42%	-0.94%	-1.46%	-2.67%	-2.02%	0.32%	-0.33%

(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 6/30/25, the Total Fund has returned 6.23% versus the Total Fund Custom Benchmark return of 6.62%.

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

FYTD Fiscal Year to Date

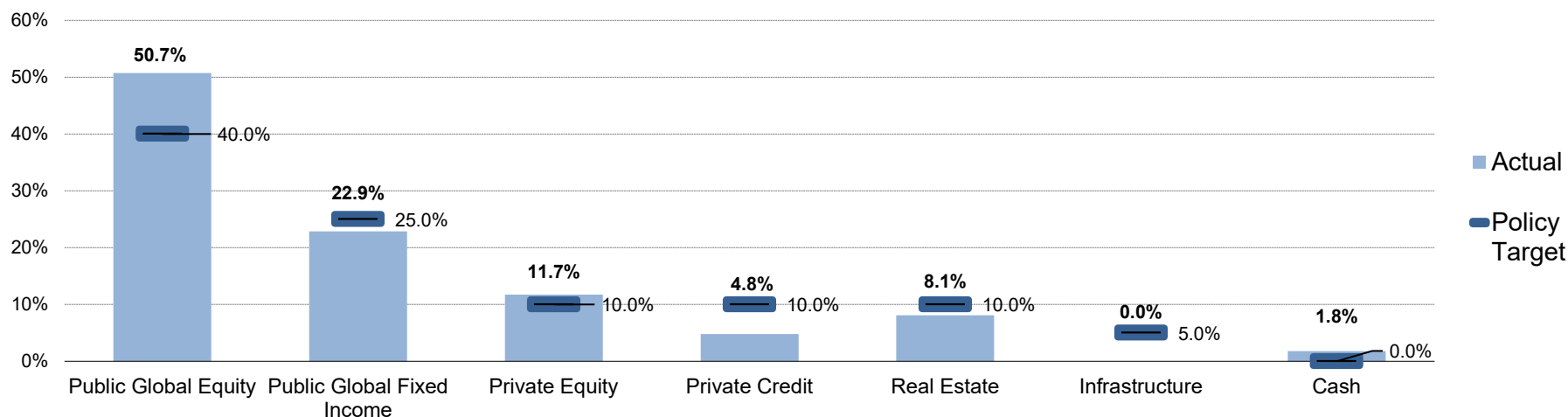
CYTD Calendar Year to Date

LTM Last Twelve Months

Source: Callan

Asset Class Policy Targets vs. Actual Allocation

Asset Class Targets vs. Actual Allocation as of August 31, 2025 (Preliminary)



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

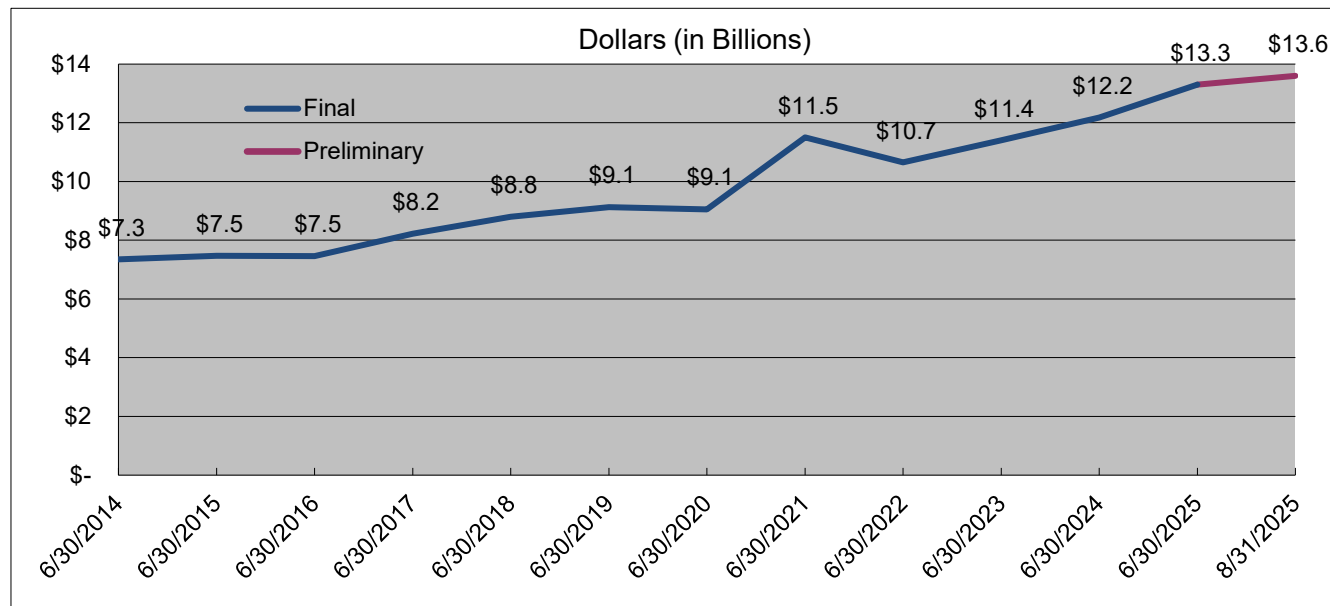
Asset Class	Policy Target	Actual	Range
Public Global Equity	40.0%	50.7%	30 - 50%
Public Global Fixed Income	25.0%	22.9%	18 - 32%
Private Equity	10.0%	11.7%	5 - 15%
Private Credit	10.0%	4.8%	0 - 15%
Real Estate	10.0%	8.1%	5 - 20%
Infrastructure	5.0%	0.0%	0 - 15%
Cash	0.0%	1.8%	0 - 5%
	100.0%		

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

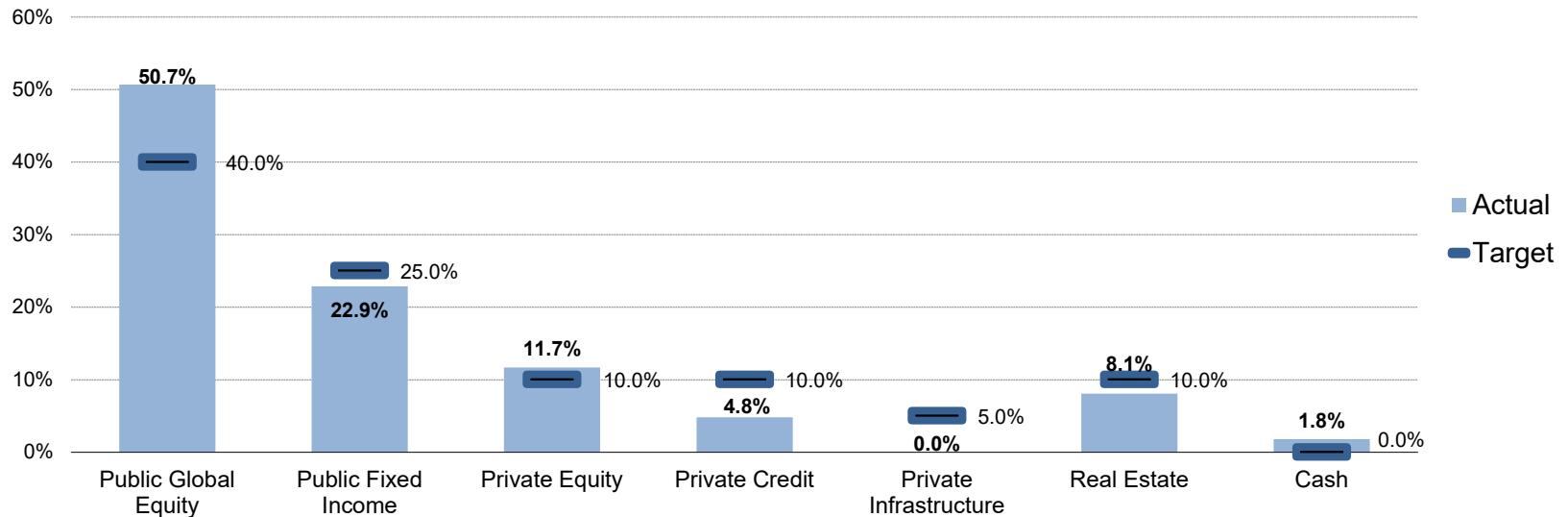
Fiscal Year	Dollars (in Billions)
June 30, 2014	\$7.3
June 30, 2015	\$7.5
June 30, 2016	\$7.5
June 30, 2017	\$8.2
June 30, 2018	\$8.8
June 30, 2019	\$9.1
June 30, 2020	\$9.1
June 30, 2021	\$11.5
June 30, 2022	\$10.7
June 30, 2023	\$11.4
June 30, 2024	\$12.2
June 30, 2025	\$13.6



Source: NHRS

Current Status

Class Targets vs. Actual Allocation as of August 31, 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 August 31, 2025 (preliminary)

Asset Class	Allocation				Objective	Comments
	Range ¹	Target	Actual	Variance		
Public Markets						
Global Equity	30 - 50%	40.0%	50.7%	10.7%	Action	The Global Equity target will be achieved over several years as investments are made to Private Credit and Infrastructure. A rebalance to Fixed Income is in-progress as of 10/6/2025.
Fixed Income	18 - 32%	25.0%	22.9%	-2.1%	Action	A rebalance from Global Equity to Fixed Income is in-progress as of 10/6/2025.
Private Markets						
Equity ¹	5 - 15%	10.0%	11.7%	1.7%	Monitor	No immediate action needed.
Credit ¹	0 - 15%	10.0%	4.8%	-5.2%	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)	5 - 20%	10.0%	8.1%	-1.9%	Monitor	No immediate action needed.
Cash Equivalents	0 - 5%	0.0%	1.8%	1.8%	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 August 31, 2025 Callan Monthly Review.

Source: NHRS

Callan

August 31, 2025



New Hampshire Retirement System

**Investment Measurement Service
Monthly Review**

The table below details the rates of return for the fund's asset classes over various time periods ended August 31, 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 August 31, 2025									
Composite	Total Fund Weighting As of 8/31/2025	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Global Equity	50.74%	2.57%	8.01%	3.78%	12.55%	13.10%	-	-	-
MSCI ACWI IMI		2.72%	8.81%	4.09%	14.31%	15.50%	-	-	-
Excess Return		-0.15%	-0.79%	-0.31%	-1.76%	-2.40%	-	-	-
Total Domestic Equity	29.96%	2.82%	9.60%	4.71%	8.16%	11.88%	15.92%	13.43%	12.32%
Domestic Equity Benchmark(1)		2.31%	9.88%	4.57%	10.58%	15.84%	18.81%	13.59%	14.03%
Excess Return		0.50%	-0.28%	0.14%	-2.42%	-3.96%	-2.89%	-0.17%	-1.71%
Total Non US Equity	20.78%	2.21%	5.81%	2.47%	20.03%	14.55%	17.05%	9.08%	7.78%
Non US Equity Benchmark(2)		3.58%	7.08%	3.35%	21.84%	15.65%	15.25%	8.99%	7.36%
Excess Return		-1.38%	-1.27%	-0.88%	-1.81%	-1.10%	1.80%	0.08%	0.42%
Total Fixed Income	22.90%	1.23%	2.63%	0.91%	5.83%	4.10%	4.18%	0.81%	2.88%
Bloomberg Capital Universe Bond Index		1.20%	2.63%	1.06%	5.20%	3.72%	3.70%	-0.17%	2.19%
Excess Return		0.02%	0.00%	-0.15%	0.63%	0.38%	0.48%	0.98%	0.69%
Total Cash	1.74%	0.35%	1.09%	0.72%	2.90%	4.58%	4.84%	2.98%	2.14%
3-Month Treasury Bill		0.39%	1.07%	0.74%	2.83%	4.48%	4.74%	2.91%	2.05%
Excess Return		-0.05%	0.02%	-0.02%	0.07%	0.10%	0.10%	0.07%	0.09%
Total Real Estate (Q1)*	8.07%	0.08%	0.96%	0.04%	3.36%	3.25%	-3.76%	5.87%	7.32%
Real Estate Benchmark(3)		0.27%	0.83%	0.54%	2.37%	2.17%	-5.83%	2.36%	4.52%
Excess Return		-0.19%	0.14%	-0.50%	0.98%	1.08%	2.08%	3.51%	2.80%
Total Private Equity (Q1)*	11.74%	0.00%	0.50%	0.00%	1.07%	2.55%	3.55%	13.04%	11.38%
Private Equity Benchmark(4)		6.42%	0.06%	5.90%	4.76%	15.31%	16.15%	18.15%	15.71%
Excess Return		-6.42%	0.44%	-5.90%	-3.68%	-12.76%	-12.60%	-5.11%	-4.33%
Total Private Debt (Q1)*	4.81%	0.01%	1.69%	0.00%	3.19%	4.57%	5.20%	7.20%	5.90%
Private Debt Benchmark(5)		1.68%	1.36%	2.00%	4.60%	9.39%	8.84%	6.72%	4.75%
Excess Return		-1.67%	0.33%	-2.00%	-1.41%	-4.82%	-3.64%	0.48%	1.15%
Total Fund Composite	100.00%	1.58%	4.80%	2.11%	8.01%	8.30%	9.09%	8.76%	8.30%
Total Fund Benchmark(6)		2.41%	5.22%	3.05%	9.47%	10.98%	11.11%	8.44%	8.63%
Excess Return		-0.83%	-0.42%	-0.94%	-1.46%	-2.67%	-2.02%	0.32%	-0.33%

(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 8/31/25, the Total Fund has returned 6.31% versus the Total Fund Custom Benchmark return of 6.64%.

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

The table below details the rates of return for the fund's investment managers over various time periods ended August 31, 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 8/31/2025	Net of Fees Returns for Periods Ended August 31, 2025							
		Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Domestic Equity	29.96%	2.82%	9.60%	4.71%	8.16%	11.88%	15.92%	13.43%	12.32%
Domestic Equity Benchmark(1)		2.31%	9.88%	4.57%	10.58%	15.84%	18.81%	13.59%	14.03%
Excess Return		0.50%	-0.28%	0.14%	-2.42%	-3.96%	-2.89%	-0.17%	-1.71%
Large Cap Domestic Equity	17.51%	2.03%	9.63%	4.32%	10.79%	15.87%	19.50%	14.70%	13.76%
S&P 500 Index		2.03%	9.62%	4.32%	10.79%	15.88%	19.54%	14.74%	14.60%
Excess Return		0.01%	0.01%	0.01%	0.00%	-0.01%	-0.04%	-0.04%	-0.84%
BlackRock S&P 500	17.51%	2.03%	9.63%	4.32%	10.79%	15.87%	19.50%	14.70%	14.57%
S&P 500 Index		2.03%	9.62%	4.32%	10.79%	15.88%	19.54%	14.74%	14.60%
Excess Return		0.01%	0.01%	0.01%	0.00%	-0.01%	-0.04%	-0.04%	-0.03%
Smid Cap Domestic Equity	6.01%	3.85%	10.48%	5.67%	5.87%	7.67%	10.15%	11.52%	9.15%
Russell 2500 Index		5.25%	12.23%	7.28%	7.75%	10.04%	11.26%	11.15%	9.84%
Excess Return		-1.40%	-1.75%	-1.62%	-1.89%	-2.37%	-1.11%	0.37%	-0.69%
AllianceBernstein	3.70%	2.99%	10.05%	4.80%	3.28%	5.35%	10.20%	10.21%	9.87%
Russell 2500 Index		5.25%	12.23%	7.28%	7.75%	10.04%	11.26%	11.15%	9.84%
Excess Return		-2.26%	-2.18%	-2.48%	-4.47%	-4.69%	-1.07%	-0.94%	0.03%
TSW	2.30%	5.26%	11.18%	7.08%	10.30%	11.62%	10.07%	13.84%	8.08%
TSW Blended Benchmark (2)		5.25%	11.92%	7.07%	8.18%	9.43%	10.98%	13.83%	9.72%
Excess Return		0.01%	-0.74%	0.01%	2.12%	2.20%	-0.91%	0.01%	-1.65%
Small Cap Domestic Equity	6.44%	4.02%	8.70%	4.89%	3.28%	4.94%	11.51%	12.05%	11.07%
Russell 2000 Index		7.14%	14.93%	9.00%	7.06%	8.17%	10.28%	10.13%	8.88%
Excess Return		-3.12%	-6.23%	-4.11%	-3.78%	-3.23%	1.24%	1.93%	2.19%
Boston Trust	1.93%	3.17%	3.20%	2.06%	-0.46%	2.27%	8.66%	12.04%	10.83%
Russell 2000 Index		7.14%	14.93%	9.00%	7.06%	8.17%	10.28%	10.13%	8.88%
Excess Return		-3.97%	-11.73%	-6.94%	-7.51%	-5.90%	-1.62%	1.91%	1.95%
Segall Bryant & Hamill	2.13%	3.83%	9.76%	5.56%	2.95%	2.66%	11.21%	11.56%	10.84%
Russell 2000 Index		7.14%	14.93%	9.00%	7.06%	8.17%	10.28%	10.13%	8.88%
Excess Return		-3.31%	-5.17%	-3.44%	-4.11%	-5.50%	0.93%	1.44%	1.96%
Wellington	2.38%	4.90%	12.59%	6.69%	6.82%	8.93%	13.70%	12.59%	11.48%
Russell 2000 Index		7.14%	14.93%	9.00%	7.06%	8.17%	10.28%	10.13%	8.88%
Excess Return		-2.24%	-2.34%	-2.31%	-0.24%	0.76%	3.42%	2.47%	2.60%

(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.

The table below details the rates of return for the fund's investment managers over various time periods ended August 31, 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 8/31/2025	Net of Fees Returns for Periods Ended August 31, 2025							
		Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Non US Equity	20.78%	2.21%	5.81%	2.47%	20.03%	14.55%	17.05%	9.08%	7.78%
Non US Equity Benchmark (1)		3.58%	7.08%	3.35%	21.84%	15.65%	15.25%	8.99%	7.36%
Excess Return		-1.38%	-1.27%	-0.88%	-1.81%	-1.10%	1.80%	0.08%	0.42%
Core Non US Equity	13.10%	2.05%	6.29%	2.81%	24.85%	18.13%	19.87%	10.99%	7.76%
Core Non US Benchmark (2)		3.47%	6.67%	3.17%	21.64%	15.42%	15.15%	8.94%	7.33%
Excess Return		-1.42%	-0.39%	-0.37%	3.21%	2.71%	4.72%	2.06%	0.43%
Aristotle	3.04%	2.33%	4.70%	2.30%	17.87%	12.49%	15.40%	-	-
MSCI EAFE		4.26%	5.06%	2.80%	22.79%	13.87%	17.04%	-	-
Excess Return		-1.93%	-0.36%	-0.50%	-4.92%	-1.38%	-1.64%	-	-
Artisan Partners	4.02%	0.43%	6.80%	1.89%	30.09%	25.77%	21.54%	9.24%	8.51%
MSCI EAFE		4.26%	5.06%	2.80%	22.79%	13.87%	17.04%	10.15%	7.40%
Excess Return		-3.83%	1.73%	-0.91%	7.30%	11.90%	4.50%	-0.92%	1.11%
BlackRock SuperFund	1.79%	3.52%	6.79%	3.25%	22.16%	15.82%	-	-	-
MSCI ACWI Ex-US		3.47%	6.67%	3.17%	21.64%	15.42%	-	-	-
Excess Return		0.05%	0.12%	0.07%	0.53%	0.40%	-	-	-
Causeway Capital	4.23%	2.81%	7.06%	3.94%	25.84%	17.93%	23.49%	15.73%	8.47%
MSCI EAFE		4.26%	5.06%	2.80%	22.79%	13.87%	17.04%	10.15%	7.40%
Excess Return		-1.45%	1.99%	1.14%	3.05%	4.06%	6.45%	5.57%	1.07%
Emerging Markets	1.59%	3.11%	6.48%	2.71%	18.51%	15.45%	10.81%	3.01%	5.26%
MSCI EM		1.28%	9.47%	3.26%	19.02%	16.80%	10.82%	5.21%	6.92%
Excess Return		1.83%	-2.99%	-0.54%	-0.51%	-1.35%	-0.01%	-2.20%	-1.66%
Wellington Emerging Markets	1.59%	3.11%	6.48%	2.71%	18.51%	15.45%	10.66%	2.96%	5.82%
MSCI EM		1.28%	9.47%	3.26%	19.02%	16.80%	10.82%	5.21%	6.92%
Excess Return		1.83%	-2.99%	-0.54%	-0.51%	-1.35%	-0.15%	-2.24%	-1.09%
Non US Small Cap	1.30%	4.67%	8.85%	3.36%	27.70%	19.02%	16.48%	7.26%	3.03%
MSCI EAFE Small Cap		4.63%	9.08%	4.54%	26.38%	18.77%	14.27%	7.97%	7.38%
Excess Return		0.05%	-0.23%	-1.18%	1.32%	0.25%	2.21%	-0.71%	-4.34%
Wellington Int'l Small Cap Research	1.30%	4.67%	8.85%	3.36%	27.70%	19.02%	16.48%	-	-
MSCI EAFE Small Cap		4.63%	9.08%	4.54%	26.38%	18.77%	14.27%	-	-
Excess Return		0.05%	-0.23%	-1.18%	1.32%	0.25%	2.21%	-	-
Global Equity	4.79%	1.69%	3.55%	1.25%	7.38%	4.56%	14.18%	9.23%	11.58%
MSCI ACWI net		2.47%	8.52%	3.86%	14.30%	15.79%	17.66%	12.00%	11.10%
Excess Return		-0.78%	-4.98%	-2.61%	-6.91%	-11.24%	-3.48%	-2.77%	0.48%
Walter Scott Global Equity	4.79%	1.69%	3.55%	1.25%	7.38%	4.56%	14.18%	9.23%	11.58%
Walter Scott Blended Benchmark (3)		2.47%	8.52%	3.86%	14.30%	15.79%	17.66%	12.00%	11.10%
Excess Return		-0.78%	-4.98%	-2.61%	-6.91%	-11.24%	-3.48%	-2.77%	0.48%

(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.

The table below details the rates of return for the fund's investment managers over various time periods ended August 31, 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 8/31/2025	Net of Fees Returns for Periods Ended August 31, 2025							
		Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Fixed Income	22.90%	1.23%	2.63%	0.91%	5.83%	4.10%	4.18%	0.81%	2.88%
<i>Fixed Income Benchmark (1)</i>		1.20%	2.63%	1.06%	5.20%	3.72%	3.70%	-0.17%	2.19%
<i>Excess Return</i>		0.02%	0.00%	-0.15%	0.63%	0.38%	0.48%	0.98%	0.69%
BlackRock SIO Bond Fund	2.20%	1.29%	2.73%	1.41%	5.90%	6.33%	5.69%	3.23%	-
<i>BlackRock Custom Benchmark (2)</i>		0.35%	1.09%	0.72%	2.93%	4.64%	4.89%	3.06%	-
<i>Excess Return</i>		0.94%	1.64%	0.69%	2.97%	1.69%	0.80%	0.17%	-
FIAM (Fidelity) Tactical Bond	3.00%	1.10%	2.64%	0.94%	5.59%	3.78%	4.20%	1.55%	-
<i>Bloomberg Aggregate</i>		1.20%	2.48%	0.93%	4.99%	3.14%	3.02%	-0.68%	-
<i>Excess Return</i>		-0.10%	0.16%	0.01%	0.60%	0.65%	1.18%	2.23%	-
Income Research & Management	6.20%	0.99%	2.40%	0.86%	4.80%	3.23%	3.30%	-0.59%	2.27%
<i>Bloomberg Gov/Credit</i>		1.05%	2.31%	0.83%	4.81%	3.00%	3.06%	-0.83%	1.95%
<i>Excess Return</i>		-0.07%	0.09%	0.03%	-0.01%	0.23%	0.24%	0.24%	0.32%
Loomis Sayles	2.39%	1.85%	3.89%	1.92%	7.17%	7.61%	6.57%	3.03%	4.71%
<i>Loomis Sayles Custom Benchmark (3)</i>		1.21%	2.86%	1.20%	5.48%	4.92%	5.20%	1.36%	3.23%
<i>Excess Return</i>		0.63%	1.02%	0.72%	1.69%	2.69%	1.37%	1.67%	1.48%
Manulife Core Bond	6.12%	-	-	-	-	-	-	-	-
<i>Bloomberg Aggregate</i>		-	-	-	-	-	-	-	-
<i>Excess Return</i>		-	-	-	-	-	-	-	-
Mellon US Agg Bond Index	2.98%	1.22%	2.51%	0.95%	5.01%	3.09%	-	-	-
<i>Bloomberg Aggregate Bond Index</i>		1.20%	2.48%	0.93%	4.99%	3.14%	-	-	-
<i>Excess Return</i>		0.02%	0.03%	0.03%	0.02%	-0.05%	-	-	-
Total Cash	1.74%	0.35%	1.09%	0.72%	2.90%	4.58%	4.84%	2.98%	2.14%
<i>3-month Treasury Bill</i>		0.39%	1.07%	0.74%	2.83%	4.48%	4.74%	2.91%	2.05%
<i>Excess Return</i>		-0.05%	0.02%	-0.02%	0.07%	0.10%	0.10%	0.07%	0.09%
Total Marketable Assets	75.39%	2.10%	6.16%	2.82%	10.08%	10.11%	12.53%	8.41%	8.21%
<i>Total Marketable Index (4)</i>		2.21%	6.72%	3.07%	11.29%	11.55%	12.72%	7.78%	8.41%
<i>Excess Return</i>		-0.11%	-0.56%	-0.26%	-1.21%	-1.44%	-0.20%	0.62%	-0.20%

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

(4) 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).

The table below details the rates of return for the fund's investment managers over various time periods ended August 31, 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 August 31, 2025									
Composite	Total Fund Weighting As of 8/31/2025	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Real Estate (Q1)* (5)	8.07%	0.08%	0.96%	0.04%	3.36%	3.25%	-3.76%	5.87%	7.32%
Real Estate Benchmark (1)		0.27%	0.83%	0.54%	2.37%	2.17%	-5.83%	2.36%	4.52%
Excess Return		-0.19%	0.14%	-0.50%	0.98%	1.08%	2.08%	3.51%	2.80%
Strategic Core Real Estate (Q1)*	4.45%	0.00%	1.24%	0.12%	3.55%	3.66%	-5.96%	3.92%	5.96%
Real Estate Benchmark (1)		0.27%	0.83%	0.54%	2.37%	2.17%	-5.83%	2.36%	4.52%
Excess Return		-0.27%	0.41%	-0.42%	1.17%	1.49%	-0.12%	1.56%	1.44%
Tactical Non-Core Real Estate (Q1)*	3.62%	0.19%	0.63%	-0.05%	3.11%	2.71%	0.18%	9.24%	9.67%
Real Estate Benchmark (1)		0.27%	0.83%	0.54%	2.37%	2.17%	-5.83%	2.36%	4.52%
Excess Return		-0.08%	-0.20%	-0.59%	0.73%	0.54%	6.02%	6.88%	5.15%
Total Alternative Assets (Q1)*	16.54%	0.01%	0.83%	0.00%	1.65%	3.11%	3.98%	11.27%	8.87%
Alternative Assets Benchmark (2)		4.84%	0.55%	4.61%	4.82%	13.43%	13.84%	14.43%	11.17%
Excess Return		-4.84%	0.29%	-4.61%	-3.16%	-10.31%	-9.86%	-3.16%	-2.30%
Total Private Equity (Q1)*	11.74%	0.00%	0.50%	0.00%	1.07%	2.55%	3.55%	13.04%	11.38%
Private Equity Benchmark (3)		6.42%	0.06%	5.90%	4.76%	15.31%	16.15%	18.15%	15.71%
Excess Return		-6.42%	0.44%	-5.90%	-3.68%	-12.76%	-12.60%	-5.11%	-4.33%
Total Private Debt (Q1)*	4.81%	0.01%	1.69%	0.00%	3.19%	4.57%	5.20%	7.20%	5.90%
Private Debt Benchmark (4)		1.68%	1.36%	2.00%	4.60%	9.39%	8.84%	6.72%	4.75%
Excess Return		-1.67%	0.33%	-2.00%	-1.41%	-4.82%	-3.64%	0.48%	1.15%

(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 August 31, 2025, with the distribution as of July 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

	August 31, 2025				July 31, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Global Equity	\$6,879,666,505	50.74%	\$0	\$174,052,126	\$6,705,614,379	50.22%
Total Domestic Equity	\$4,061,914,066	29.96%	\$0	\$112,086,278	\$3,949,827,787	29.58%
Large Cap Domestic Equity	\$2,374,284,752	17.51%	\$0	\$47,333,893	\$2,326,950,860	17.43%
Blackrock S&P 500	2,374,284,752	17.51%	0	47,333,893	2,326,950,860	17.43%
SMid Cap Domestic Equity	\$814,181,125	6.01%	\$0	\$30,542,084	\$783,639,040	5.87%
AllianceBernstein	501,963,105	3.70%	0	14,794,529	487,168,576	3.65%
TSW	312,218,020	2.30%	0	15,747,555	296,470,464	2.22%
Small Cap Domestic Equity	\$873,448,189	6.44%	\$0	\$34,210,301	\$839,237,887	6.29%
Boston Trust	262,113,091	1.93%	0	8,139,737	253,973,354	1.90%
Segall Bryant & Hamill	288,114,199	2.13%	0	10,791,132	277,323,067	2.08%
Wellington	323,220,898	2.38%	0	15,279,432	307,941,466	2.31%
Total Non US Equity	\$2,817,752,439	20.78%	\$0	\$61,965,847	\$2,755,786,592	20.64%
Core Non US Equity (1)	\$1,775,468,897	13.10%	\$0	\$36,286,759	\$1,739,182,138	13.02%
Aristotle	411,759,204	3.04%	0	9,521,991	402,237,213	3.01%
Artisan Partners	545,434,448	4.02%	0	2,551,246	542,883,202	4.07%
BlackRock Superfund	242,940,098	1.79%	0	8,270,063	234,670,035	1.76%
Causeway Capital	572,965,552	4.23%	0	15,895,465	557,070,087	4.17%
Lazard	1,009,093	0.01%	(317,826)	24,703	1,302,216	0.01%
SSGA Transition	808,576	0.01%	317,826	11,060	479,690	0.00%
Emerging Markets	\$215,811,817	1.59%	\$0	\$6,678,013	\$209,133,804	1.57%
Wellington Emerging Markets	215,811,817	1.59%	0	6,678,013	209,133,804	1.57%
Non US Small Cap	\$176,444,299	1.30%	\$0	\$7,976,988	\$168,467,311	1.26%
Wellington Int'l Small Cap Research	176,444,299	1.30%	0	7,976,988	168,467,311	1.26%
World Equity	\$650,027,427	4.79%	\$0	\$11,024,088	\$639,003,339	4.79%
Walter Scott Global Equity	650,027,427	4.79%	0	11,024,088	639,003,339	4.79%
Total Fixed Income	\$3,104,852,888	22.90%	\$3,540,554	\$37,944,611	\$3,063,367,723	22.94%
BlackRock SIO Bond Fund	297,889,387	2.20%	0	3,911,087	293,978,299	2.20%
Brandywine Asset Mgmt	102,159	0.00%	(245,081,132)	5,285,580	239,897,711	1.80%
FIAM (Fidelity) Tactical Bond	406,232,153	3.00%	0	4,510,906	401,721,247	3.01%
Income Research & Management	840,351,528	6.20%	0	8,308,246	832,043,282	6.23%
Loomis Sayles	324,584,871	2.39%	0	5,968,434	318,616,437	2.39%
Manulife Strategic Fixed Income	-	-	(233,649,943)	1,706,369	231,943,574	1.74%
Mellon US Agg Bond Index	403,630,887	2.98%	(350,000,000)	8,463,714	745,167,172	5.58%
Manulife Core Bond	830,043,033	6.12%	824,254,764	5,788,270	-	-
Fixed Income Transition	2,018,870	0.01%	8,016,866	(5,997,996)	-	-
Total Cash	\$236,346,239	1.74%	\$(12,549,945)	\$873,144	\$248,023,041	1.86%
Total Marketable Assets	\$10,220,865,632	75.39%	\$(9,009,391)	\$212,869,880	\$10,017,005,143	75.02%
Total Real Estate	\$1,094,060,344	8.07%	\$7,677,321	\$923,362	\$1,085,459,662	8.13%
Strategic Core Real Estate	602,709,739	4.45%	2,158,448	73	600,551,218	4.50%
Tactical Non-Core Real Estate	491,350,604	3.62%	5,518,872	923,289	484,908,442	3.63%
Total Alternative Assets	\$2,242,782,652	16.54%	\$(7,642,455)	\$138,503	\$2,250,286,604	16.85%
Private Equity	1,591,174,629	11.74%	(7,766,385)	62,503	1,598,878,511	11.97%
Private Debt	651,608,022	4.81%	123,930	76,000	651,408,093	4.88%
Total Fund Composite	\$13,557,708,628	100.0%	\$(8,974,526)	\$213,931,745	\$13,352,751,409	100.0%

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

(1) Includes \$551,926 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 - 31-Aug-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					
Eq	Russell 3000 Index	42.50%			
Domestic Fixed	Bloomberg Universal	30.00%			
Real Estate	NCREIF Property Index+0.50%	5.40%			
Intl Equity	MSCI ACWI xUS (Net)	20.00%			
Other Alternatives	Alternative Asset Benchmark	2.10%			
		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 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%.

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%			

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%.

Important Disclosures

Information contained in this document may include confidential, trade secret and/or proprietary information of Callan and the client. It is incumbent upon the user to maintain such information in strict confidence. Neither this document nor any specific information contained herein is to be used other than by the intended recipient for its intended purpose.

The content of this document is particular to the client and should not be relied upon by any other individual or entity. There can be no assurance that the performance of any account or investment will be comparable to the performance information presented in this document.

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Unless Callan has been specifically engaged to do so, Callan does not conduct background checks or in-depth due diligence of the operations of any investment manager search candidate or investment vehicle, as may be typically performed in an operational due diligence evaluation assignment and in no event does Callan conduct due diligence beyond what is described in its report to the client.

Any decision made on the basis of this document is sole responsibility of the client, as the intended recipient, and it is incumbent upon the client to make an independent determination of the suitability and consequences of such a decision.

Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results.



NHRS

New Hampshire Retirement System

Independent Investment Committee's Quarterly Report to the Board October 14, 2025



NHRS

New Hampshire Retirement System

Discussion Topics

- Asset Allocation and Portfolio Structure
- Investment Performance
- Universe Comparisons
- Investment Expenses by Asset Class

Key Observations

NHRS Pension Plan

Asset Allocation and Portfolio Structure

- Overall, the Fund's asset allocation was within the permissible Policy ranges at quarter-end. The Fund's allocation to defensive positions, including fixed income and cash, represented 24.8% of total assets. The fixed income allocation was 23.1%, below the policy's 25% target but within the policy's 20%-30% range. The Fund had an overweight to alternatives relative to target and an underweight position to real estate.

Investment Performance

- The Fund had a gross return of 5.92% over the fourth quarter of Fiscal Year 2025, outperforming the market benchmark return of 5.82% and ranking in the 60th percentile of its peers. On a net-of-fees basis, the Fund returned 5.79%.
 - The Global Equity portfolio detracted most from relative performance over the quarter. The Fund's overweight to Alternatives and Global Equity also detracted from performance. By definition, the Alternative Assets portfolio will not keep up with the benchmark during high momentum markets given the benchmark proxies that are used to measure the performance of this component of the portfolio.
 - By contrast, the Alternative Assets, Fixed Income, and Real Estate portfolio contributed to performance.
- Overall, performance is competitive relative to both benchmarks over longer periods measured. The Fund outperformed the peer group median over the long term, ranking in the top 33% of peers for the trailing 10-year period. Over the last 25 years, the Fund's performance slightly trailed the benchmark slightly and ranked in the 52nd percentile of peers.
- The Fund exhibits attractive risk-adjusted performance, as measured by the Sharpe Ratio over the last five years. In addition, relative risk-adjusted scores, as measured by the Excess Return Ratio, are also strong. Both of these ratios ranked in the top 40% of peers.

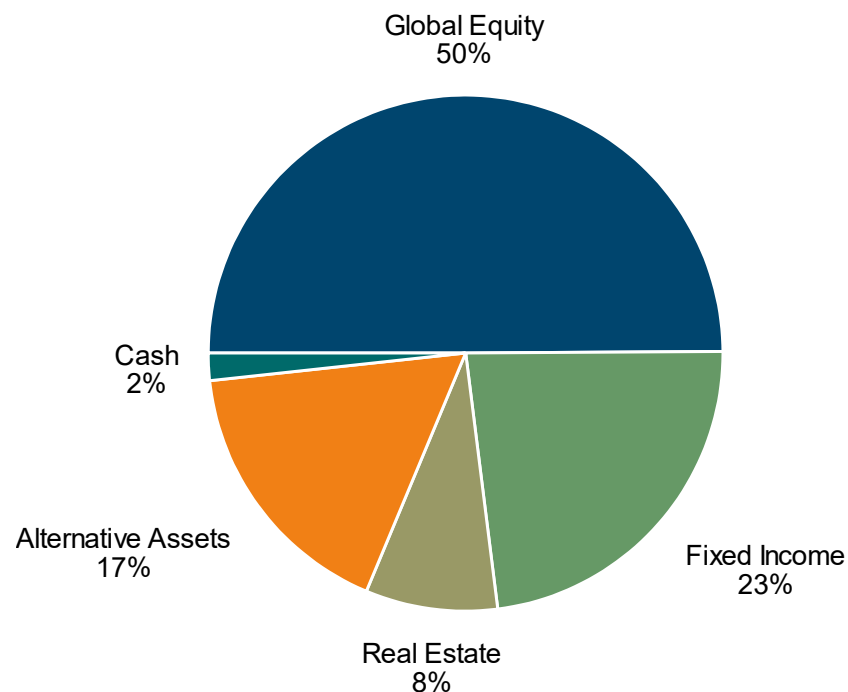
Other Developments

- Callan and the NHRS Investment Team are working closely to implement the recently approved asset allocation strategy and reevaluate the global equity manager structure.

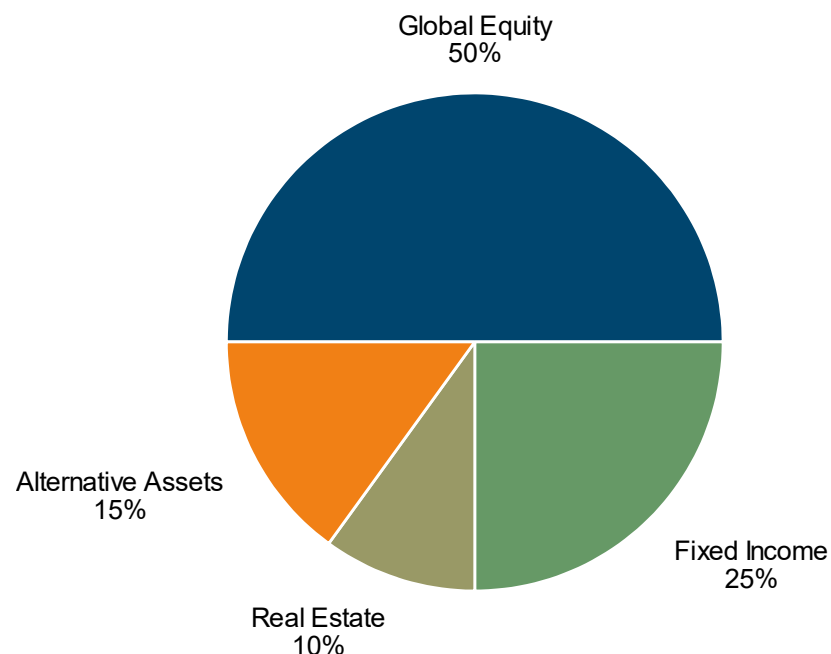
Total Fund

Actual Asset Allocation vs. Target as of June 30, 2025

Actual Asset Allocation



Target Asset Allocation



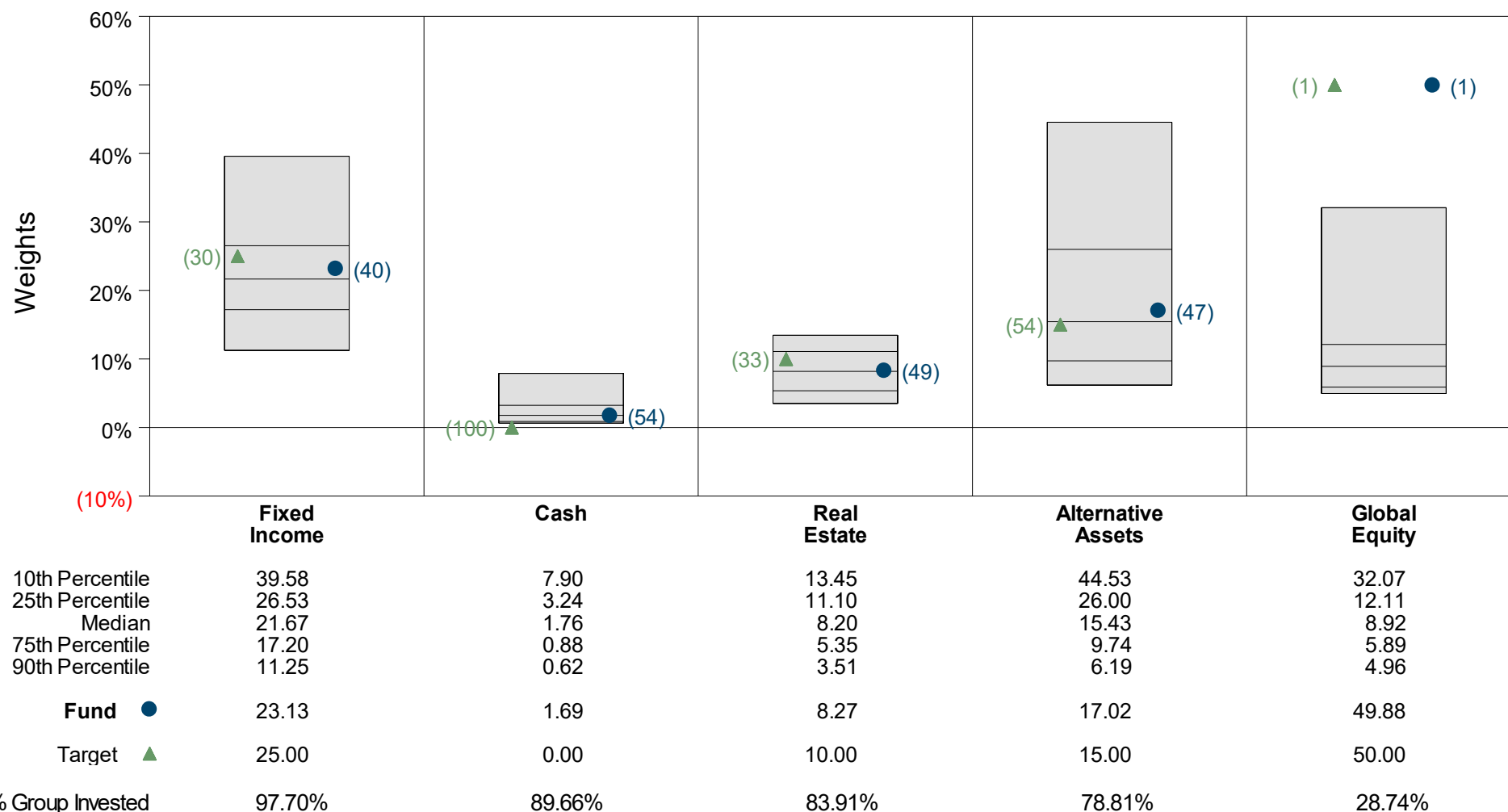
Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Global Equity	6,625	49.9%	50.0%	(0.1%)	(15)
Fixed Income	3,073	23.1%	25.0%	(1.9%)	(248)
Real Estate	1,098	8.3%	10.0%	(1.7%)	(230)
Alternative Assets	2,261	17.0%	15.0%	2.0%	269
Cash	225	1.7%	0.0%	1.7%	225
Total	13,281	100.0%	100.0%		

*Current Quarter 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%.

Total Fund

Actual Asset Allocation vs. Large Public DB Plan (>\$1B) Peer Group, as of June 30, 2025

Asset Class Weights vs Callan Public Fund Spons - Large (>1B)

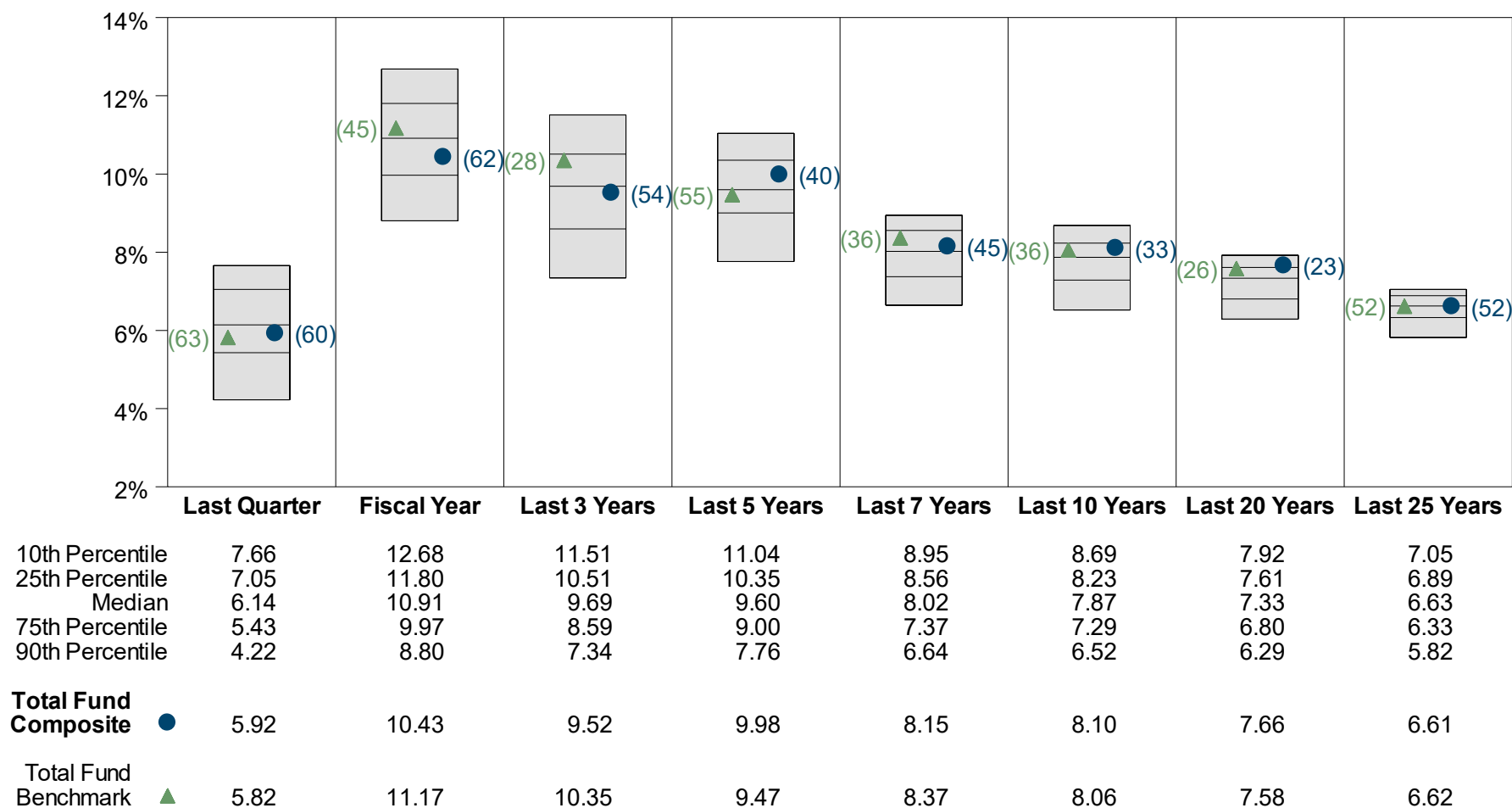


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Total Fund Performance – Gross of Investment Management Fees

Performance vs. Large Public DB Plan (>\$1B) Peers, as of June 30, 2025

Performance vs Callan Public Fund Large DB (Gross)



Note: Investment results are shown gross of investment management fees versus corresponding peer group.

*Current Quarter 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%.

INVESTMENT EXPENSES BY ASSET CLASS

Investment activity fees and other related expenses:

For the Quarter and Fiscal Year to Date through 6/30/2025 (in thousands)

	Assets Under Management	Fees (Quarter)	Fees (FYTD)
Equity Investments			
Domestic (U.S.)	4,287,947	2,819	12,123
Non-U.S.	2,337,144	2,496	9,905
Fixed Income Investments	3,072,518	1,626	6,329
Alternative Investments	2,260,768	8,806	27,844
Real Estate Investments	1,097,923	2,856	11,526
Cash	224,806		
Subtotal Gross Investment Mgt Fees		18,602	67,727
Custodial Fees		187	539
Brokerage Fees		745	2,634
Investment Advisor Fees		163	650
Investment Professional Fees		228	702
Investment Staff Administrative Expense		452	1,270
Subtotal Investment Servicing Fees		1,775	5,795
TOTAL GROSS INVESTMENT EXPENSES	13,281,106	20,377	73,522

Notes:

1. Fees for both the Quarter and the Fiscal Year to Date shown here are reported on a cash basis. For most fees, there is a lag between the service provided and payment of the fee.

2. Gross fees are those paid in the quarter for partnership operating costs.

3. Annual audited GAAP accrual fee amounts are included in the Annual Comprehensive Financial Report (ACFR), audited by the external auditor Plante Moran, as well as in the Comprehensive Annual Investment Report (CAIR). Both reports are available at <https://www.nhrs.org/funding-and-investments/reports-valuations>.

4. NHRS requires a "most favored nation" clause in investment contracts that states that if another comparable public plan invests in a fund at a lower fee structure, NHRS' fees will also be adjusted downward.

DEFINITION OF ASSET CLASSES

Domestic Equity: The allocation to domestic equity serves to expose the fund to the largest economy of the world. An allocation to domestic equity should allow for return enhancement and principal appreciation.

Non-U.S. Equity: The allocation to non-U.S. equity, both developed and emerging markets, will serve as potential for return enhancement and principal appreciation. A secondary consideration is the diversification it provides from the U.S. market. While the U.S. and non-U.S. markets are considerably correlated, they are not perfectly correlated. Assets that are not perfectly correlated serve to reduce volatility over the long term.

Fixed Income: The investment in fixed income will serve to reduce volatility experienced in the equity markets, as well as offer an opportunity for return enhancement by investment in selected securities (for example, investment grade corporates and high yield).

A portion of the fixed income allocation is expected to be invested in Treasury or other government-related issues, which will serve to reduce risk within the portfolio.

Alternative Investments: Alternative investments are nontraditional investments, not covered by another investment class. In general, alternative investments are incorporated into the NHRS asset allocation to enhance the portfolio's risk-adjusted return (private equity/private debt) or to diversify volatility (opportunistic strategies). While the risk associated with these types of investments is higher than that of other asset classes, the expected return is also higher.

Real Estate: The investment in real estate will serve as an inflation hedge, return enhancement opportunity, income generator, and diversification source and will include investments within core, value-added, and opportunistic opportunities.

Callan



September 23, 2025

**New Hampshire Retirement
System – Defined Benefit Plan**

Second Quarter 2025

Executive Summary

Angel G. Haddad

Senior Vice President, Fund Sponsor Consulting

Britton M. Murdoch

Senior Vice President, Fund Sponsor Consulting

Important Disclosures regarding the use of this document are included at the end of this document. These disclosures are an integral part of this document and should be considered by the user.

U.S. Equity Markets Back Up Sharply in 2Q25

Non-U.S. markets lead the way for the second quarter in a row, showing diversification

Big gains for U.S. stocks

- S&P 500 rose 11% in 2Q25. U.S. small cap stocks gained 8.5%. Both markets were spooked by tariff policy early in the quarter, then recovered when the implementation was delayed.

Weaker 2Q for core fixed income

- The Bloomberg Aggregate rose 1.2%, down from the surge in 1Q. Long duration bonds were down 0.2%.
- CPI-U came in at 2.7% (year-over-year) through June, and the core index rose 2.9%. Both figures are up from May. Energy continues to push down the total headline number.

Solid economic growth resumed

- The job market keeps expanding and real incomes are rising. 1Q GDP came in at -0.5% but grew 3.0% in 2Q. Consumer spending held up while business spending has paused.

Returns for Periods ended 6/30/25

	Quarter	1 Year	3 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	10.99	15.30	19.08	15.96	12.96	8.04
S&P 500	10.94	15.16	19.71	16.64	13.65	7.98
Russell 2000	8.50	7.68	10.00	10.04	7.12	7.35
Global ex-U.S. Equity						
MSCI World ex USA	12.05	18.70	15.73	11.51	6.65	4.63
MSCI Emerging Markets	11.99	15.29	9.70	6.81	4.82	--
MSCI ACWI ex USA Small Cap	16.93	18.34	13.46	10.74	6.54	7.02
Fixed Income						
Bloomberg Aggregate	1.21	6.08	2.55	-0.73	1.76	3.94
90-day T-Bill	1.04	4.68	4.56	2.76	1.98	1.88
Bloomberg Long Gov/Credit	-0.18	3.32	-0.31	-4.93	1.79	5.24
Bloomberg Global Agg ex-US	7.29	11.21	2.74	-1.63	0.61	2.94
Real Estate						
NCREIF Property	1.20	4.23	-2.75	3.70	5.22	7.46
FTSE Nareit Equity	-1.16	8.60	5.35	8.63	6.32	9.29
Alternatives						
Cambridge Private Equity*	1.67	6.30	2.17	15.66	13.09	10.35
Cambridge Senior Debt*	2.68	6.08	7.06	8.75	7.71	4.62
HFRI Fund Weighted	4.32	8.43	7.78	8.56	5.40	5.46
Bloomberg Commodity	-3.08	5.77	0.13	12.68	1.99	1.73
Gold Spot Price	5.00	41.38	22.32	12.93	10.93	10.20
Inflation: CPI-U	0.86	2.67	2.87	4.58	3.06	2.54

*Cambridge Private Equity and Cambridge Senior Debt data as of 1Q25.

Returns greater than one year are annualized.

Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

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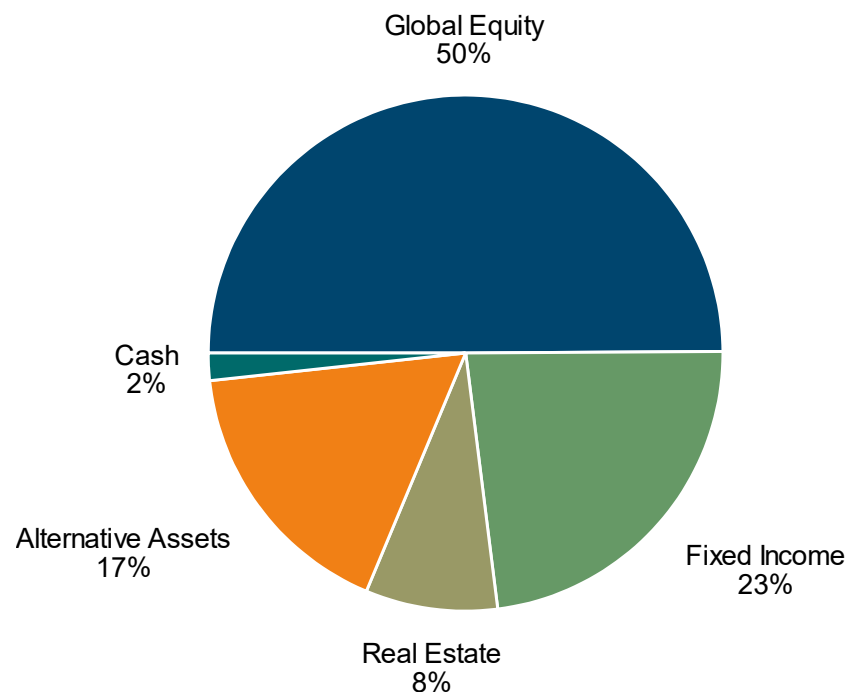
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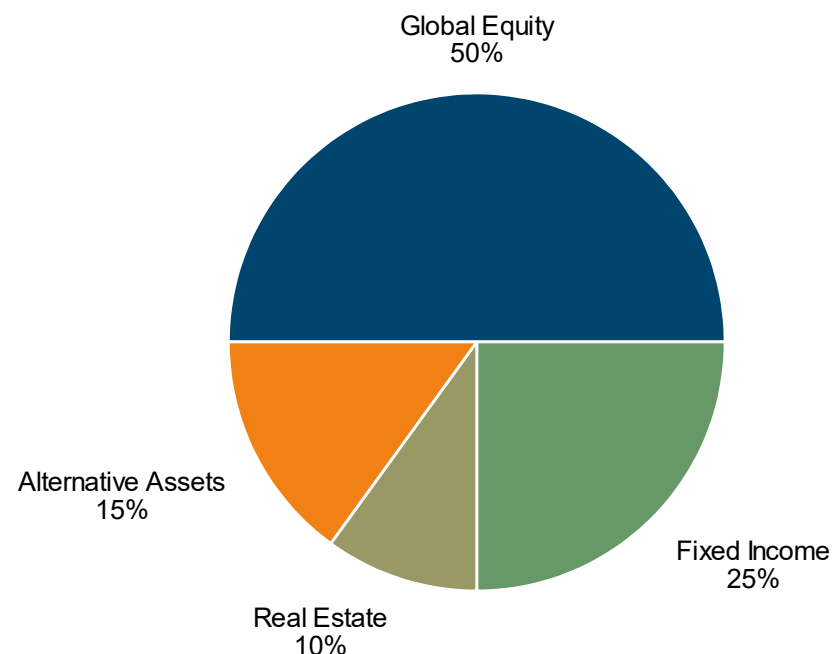
Total Fund

Actual Asset Allocation vs. Target as of June 30, 2025

Actual Asset Allocation



Target Asset Allocation



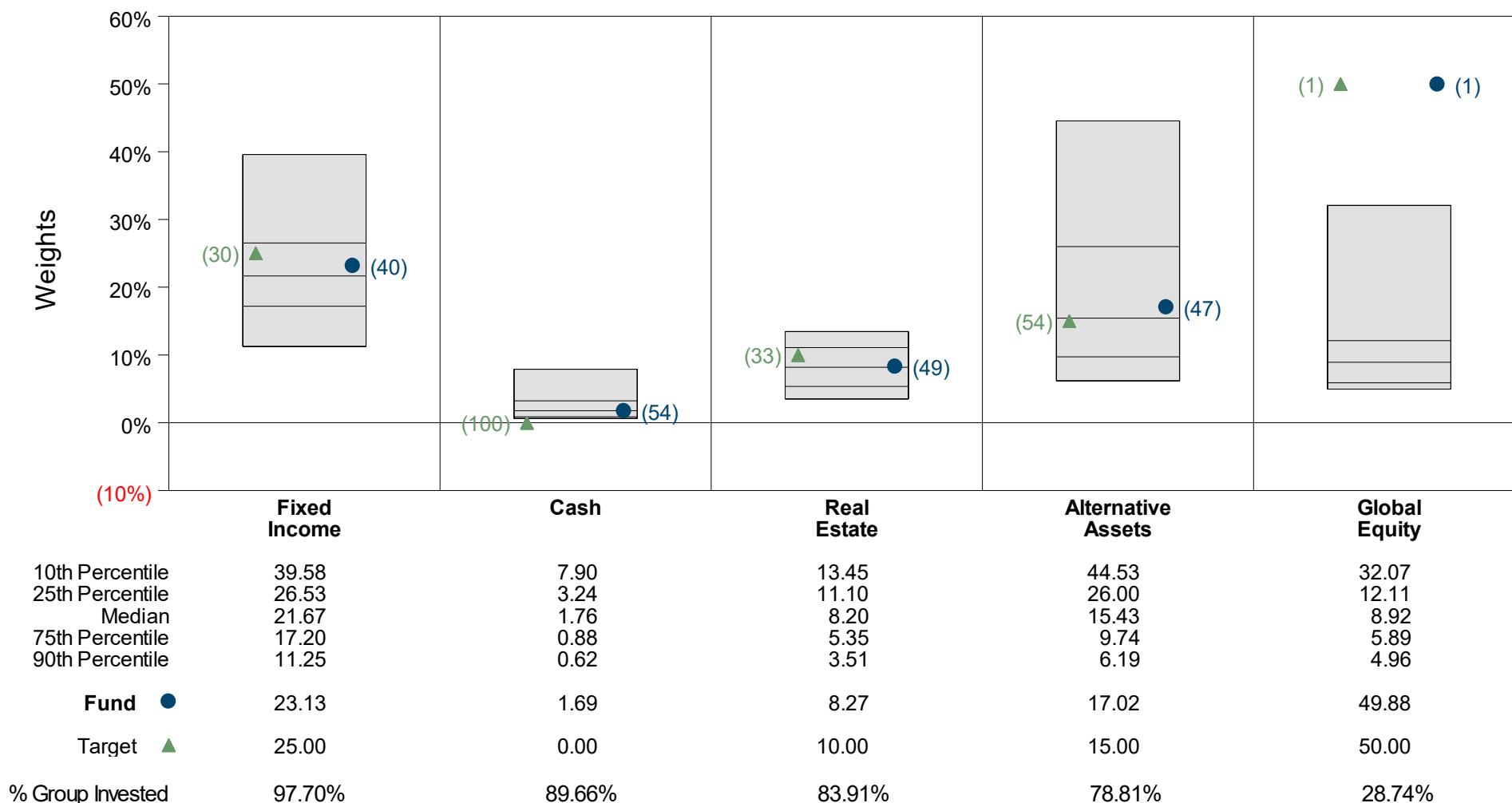
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Total Fund

Actual Asset Allocation vs. Large Public DB Plan (>\$1B) Peer Group, as of June 30, 2025

Asset Class Weights vs Callan Public Fund Spons - Large (>1B)



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Total Fund

Market Values

	June 30, 2025				March 31, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Global Equity	\$6,625,090,401	49.88%	\$(249,792,520)	\$623,482,066	\$6,251,400,856	49.69%
Total Domestic Equity	\$3,877,504,188	29.20%	\$(250,000,000)	\$317,523,857	\$3,809,980,330	30.28%
Large Cap Domestic Equity	\$2,275,861,689	17.14%	\$(250,000,000)	\$225,418,195	\$2,300,443,493	18.28%
Blackrock S&P 500	2,275,861,689	17.14%	(250,000,000)	225,418,195	2,300,443,493	18.28%
S Mid Cap Domestic Equity	\$769,801,209	5.80%	\$0	\$47,116,384	\$722,684,825	5.74%
AllianceBernstein	478,524,410	3.60%	0	34,953,681	443,570,728	3.53%
TSW	291,276,799	2.19%	0	12,162,703	279,114,097	2.22%
Small Cap Domestic Equity	\$831,841,290	6.26%	\$0	\$44,989,278	\$786,852,012	6.25%
Boston Trust	256,657,100	1.93%	0	2,239,754	254,417,346	2.02%
Segall Bryant & Hamill	272,607,958	2.05%	0	18,052,220	254,555,738	2.02%
Wellington	302,576,233	2.28%	0	24,697,304	277,878,929	2.21%
Total Non US Equity *	\$2,747,586,214	20.69%	\$207,480	\$305,958,208	\$2,441,420,526	19.41%
Core Non US Equity *	\$1,725,807,578	12.99%	\$207,480	\$198,857,496	\$1,526,742,603	12.14%
Aristotle	402,067,816	3.03%	187,812,059	23,290,659	190,965,098	1.52%
Artisan Partners	534,870,631	4.03%	0	78,313,813	456,556,818	3.63%
BlackRock Superfund	235,282,060	1.77%	0	25,487,016	209,795,044	1.67%
Causeway Capital	550,746,821	4.15%	0	53,648,640	497,098,181	3.95%
Lazard	1,470,755	0.01%	(188,555,792)	18,208,443	171,818,104	1.37%
SSGA Transition	815,978	0.01%	951,213	(135,235)	-	-
Emerging Markets	\$209,753,678	1.58%	\$0	\$21,509,181	\$188,244,497	1.50%
Wellington Emerging Markets	209,753,678	1.58%	0	21,509,181	188,244,497	1.50%
Non US Small Cap	\$170,507,794	1.28%	\$0	\$26,922,715	\$143,585,079	1.14%
Wellington Int'l Small Cap Research	170,507,794	1.28%	0	26,922,715	143,585,079	1.14%
World Equity	\$641,517,164	4.83%	\$0	\$58,668,817	\$582,848,347	4.63%
Walter Scott Global Equity	641,517,164	4.83%	0	58,668,817	582,848,347	4.63%

*Includes \$553,516 in legacy assets that are not actively managed and in liquidation following the termination of Fisher.

Total Fund

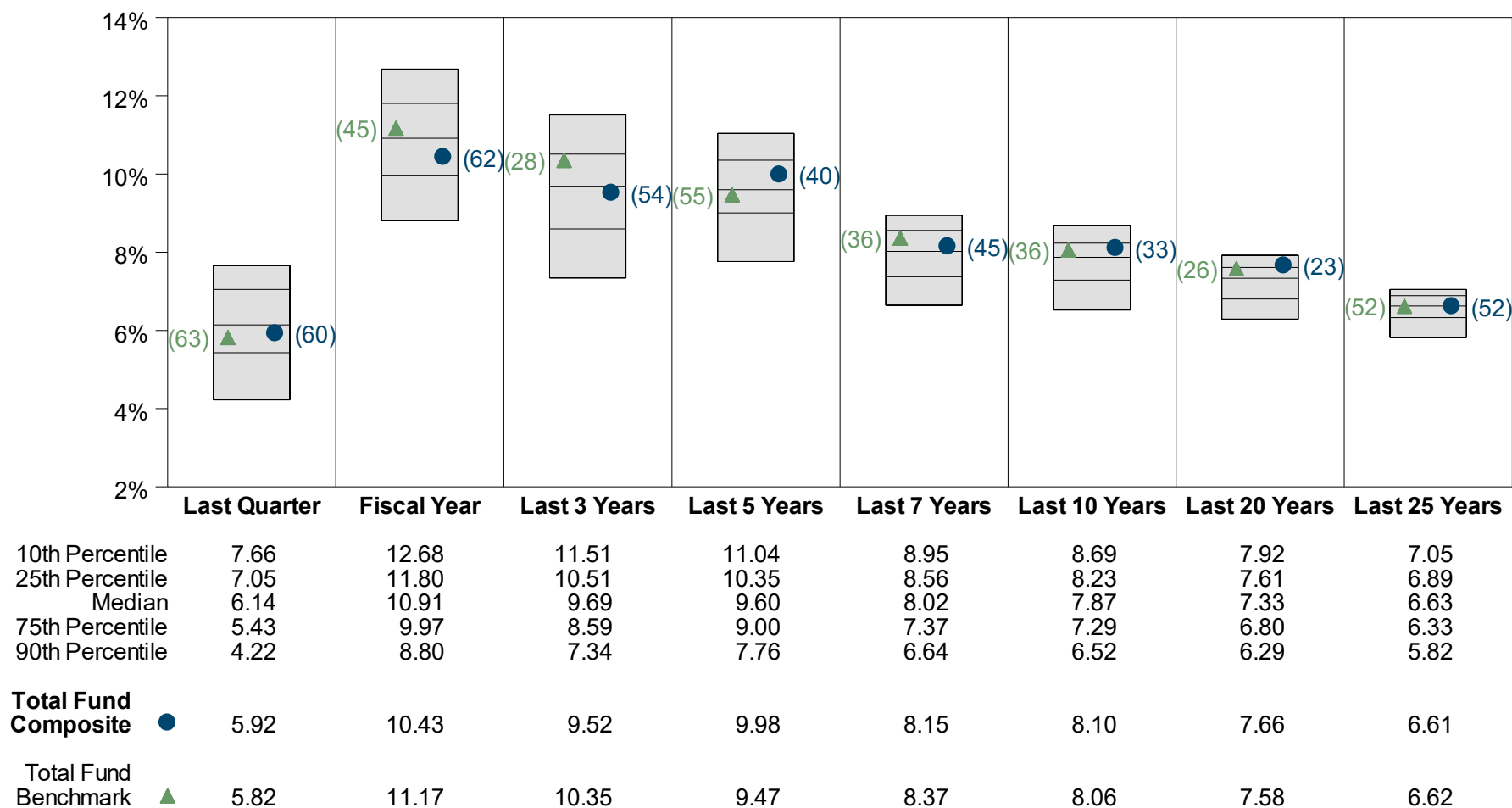
Market Values

	June 30, 2025				March 31, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Fixed Income	\$3,072,517,962	23.13%	\$250,000,000	\$66,518,267	\$2,755,999,694	21.91%
BlackRock SIO Bond Fund	293,494,170	2.21%	0	7,832,581	285,661,589	2.27%
Brandywine Asset Mgmt	246,331,465	1.85%	0	17,677,179	228,654,286	1.82%
FIAM (Fidelity) Tactical Bond	402,222,459	3.03%	0	7,016,974	395,205,485	3.14%
Income Research & Management	832,952,912	6.27%	0	10,328,816	822,624,095	6.54%
Loomis Sayles	318,303,837	2.40%	0	8,994,143	309,309,694	2.46%
Manulife Strategic Fixed Income	232,113,870	1.75%	0	6,471,260	225,642,610	1.79%
Mellon US Agg Bond Index	747,099,250	5.63%	250,000,000	8,197,315	488,901,935	3.89%
Total Cash	\$224,806,348	1.69%	\$49,637,685	\$2,124,368	\$173,044,296	1.38%
Total Marketable Assets	\$9,922,414,711	74.71%	\$49,845,164	\$692,124,701	\$9,180,444,846	72.97%
Total Real Estate	\$1,097,923,270	8.27%	\$(23,921,949)	\$22,986,554	\$1,098,858,666	8.73%
Strategic Core Real Estate	604,674,958	4.55%	(26,544,924)	8,602,408	622,617,474	4.95%
Tactical Non-Core Real Estate	493,248,312	3.71%	3,034,696	13,972,425	476,241,191	3.79%
Total Alternative Assets	\$2,260,767,695	17.02%	\$(67,964,126)	\$26,983,910	\$2,301,747,910	18.30%
Private Equity	1,604,782,074	12.08%	(79,548,405)	12,182,110	1,672,148,369	13.29%
Private Debt	655,985,620	4.94%	11,584,279	14,801,800	629,599,541	5.00%
Total Fund Composite	\$13,281,105,676	100.00%	\$(42,040,911)	\$742,095,165	\$12,581,051,422	100.00%

Total Fund Performance – Gross of Investment Management Fees

Performance vs. Large Public DB Plan (>\$1B) Peers, as of June 30, 2025

Performance vs Callan Public Fund Large DB (Gross)



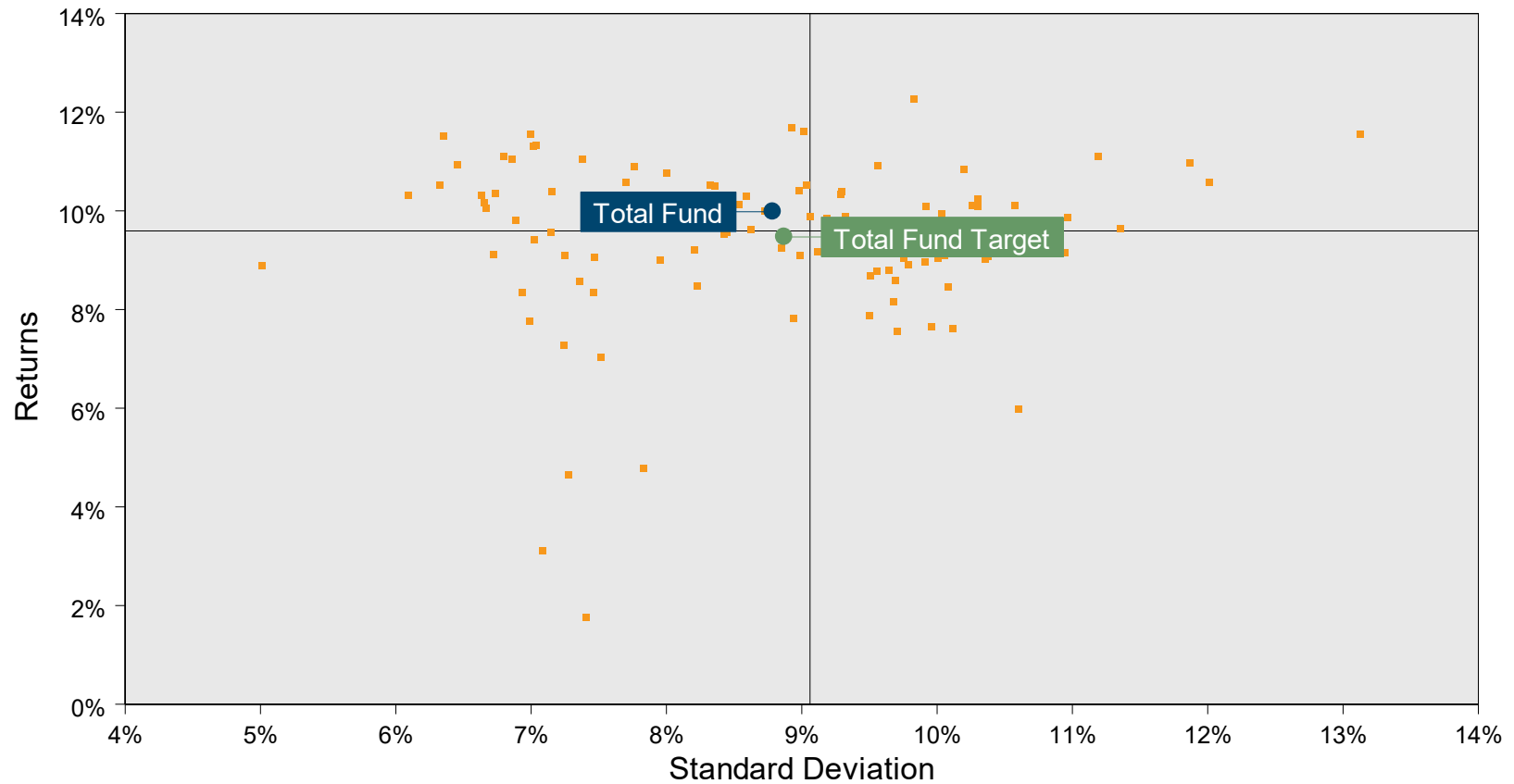
Note: Investment results are shown gross of investment management fees versus corresponding peer group.

*Current Quarter 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%.

Total Fund Performance – Gross of Investment Management Fees

Five-Year Risk/Return Analysis as of June 30, 2025

Five Year Annualized Risk vs Return



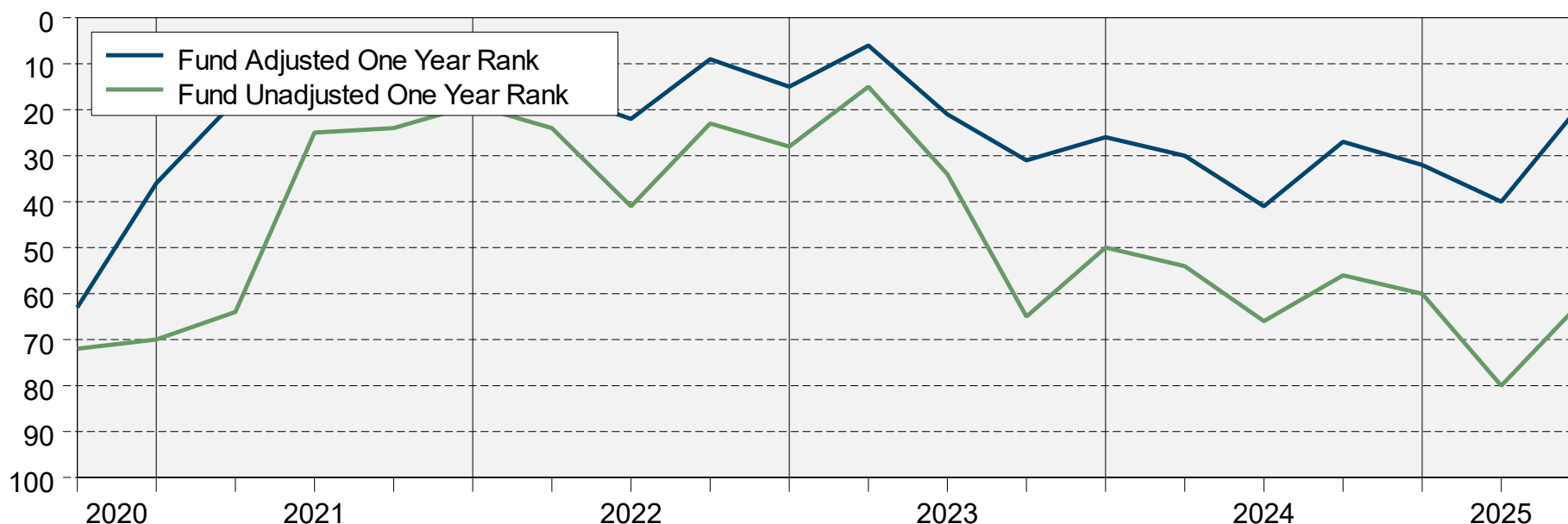
Squares represent membership of the Callan Public Fund Spons - Large (>1B)

Note: Investment results are shown gross of investment management fees versus corresponding peer group.

*Current Quarter 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%.

Total Fund Performance – Gross of Investment Management Fees

Rolling One Year Ranking vs. Callan Public Fund (>\$1B) Peer Group, as of June 30, 2025

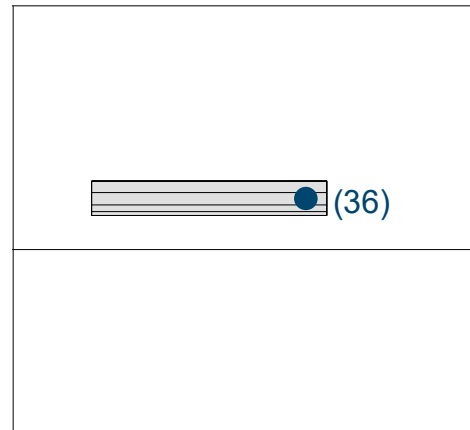


- This exhibit captures the Fund's ranking versus peers, observing rolling 1-year performance from September 30, 2020 to June 30, 2025
- Since total portfolio rankings are driven by the Fund's unique asset allocation profile, we are showing both an "Adjusted" output and an "Unadjusted" output. The former forces the peer group to follow the same asset allocation as that of the NHRS portfolio. This captures the incremental value created by the active managers in the NHRS Total Fund. The latter does not make this adjustment
- Rankings are favorable over most time periods

Note: Investment results are shown gross of investment management fees.

Total Fund Performance – Gross of Investment Management Fees

Five-Year Sharpe Ratio, as of June 30, 2025



**Sharpe
Ratio**

10th Percentile	1.13
25th Percentile	0.93
Median	0.74
75th Percentile	0.63
90th Percentile	0.56

Total Fund Composite ● 0.82

- Measures absolute risk-adjusted performance, taking into account the risk-free rate and portfolio volatility
- Ranks above the peer group median

Note: Investment results are shown gross of investment management fees versus corresponding peer group.

Total Fund Performance – Net of Investment Management Fees

Trailing Quarter Attribution Analysis vs. Policy Benchmark, as of June 30, 2025

Relative Attribution Effects for Quarter ended June 30, 2025

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Global Equity	49%	50%	10.31%	11.62%	(0.61%)	(0.09%)	(0.71%)
Total Fixed Income	24%	25%	2.18%	1.40%	0.19%	0.05%	0.24%
Total Real Estate	9%	10%	1.87%	0.85%	0.09%	0.07%	0.16%
Total Alternative Assets	18%	15%	0.90%	(2.40%)	0.57%	(0.22%)	0.35%
Total Cash	1%	0%	1.10%	1.10%	0.00%	(0.07%)	(0.07%)
Total			5.79%	= 5.82%	+ 0.23%	+ (0.25%)	(0.03%)

What helped relative performance?

- Strong relative performance from the alternative assets, fixed income, and real estate portfolios
- An underweight to real estate and fixed income relative to target

What hurt relative performance?

- Weak relative performance from the global equity portfolio
- An overweight to alternative assets and cash relative to target
- A slight underweight to global equity relative to target

*Current Quarter 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%.

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Appendix

Investment Manager Returns – Net of Investment Management Fees

As of June 30, 2025

	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	
Net of Fees					
Global Equity	10.31%	14.90%	-	-	
MSCI ACWI IMI	11.62%	15.89%	16.80%	13.39%	
Total Domestic Equity	8.83%	12.49%	16.20%	14.80%	
Domestic Equity Benchmark (1)	10.99%	15.30%	19.08%	15.41%	
Secondary Domestic Equity Bmk (6)	9.98%	12.76%	16.18%	14.41%	
Large Cap Domestic Equity	10.94%	15.14%	19.66%	16.50%	
S&P 500 Index	10.94%	15.16%	19.71%	16.64%	
Blackrock S&P 500	10.94%	15.14%	19.66%	16.60%	
SMid Cap Domestic Equity	6.38%	8.71%	10.54%	12.21%	
Russell 2500 Index	8.59%	9.91%	11.31%	11.44%	
AllianceBernstein	7.74%	6.74%	11.20%	11.05%	
TSW	4.20%	12.11%	9.50%	14.30%	
TSW Blended Benchmark (2)	7.29%	10.47%	10.69%	13.96%	
Small Cap Domestic Equity	5.56%	8.24%	12.01%	12.79%	
Russell 2000 Index	8.50%	7.68%	10.00%	10.04%	
Boston Trust	0.79%	7.93%	9.27%	13.07%	
Segall Bryant & Hamill	6.91%	3.81%	11.57%	11.97%	
Wellington	8.70%	11.61%	14.04%	13.22%	(1) The Domestic Equity Benchmark is the Russell 3000 index as of 7/1/2021. From 7/1/2015 to 6/30/2021 the benchmark was the S&P 500 Index. From 7/1/2003 to 6/30/2015 the benchmark was the Russell 3000 Index. Prior to 7/1/2003 the benchmark was the S&P 500.
Total Non US Equity	12.47%	18.18%	16.17%	10.50%	
Non US Equity Benchmark (3)	12.71%	17.83%	14.02%	10.15%	(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.
Core Non US Equity	13.02%	22.49%	18.38%	12.15%	
Core Non US Benchmark (4)	12.03%	17.72%	13.99%	10.13%	
Aristotle	11.29%	19.16%	14.99%	-	
Artisan Partners	17.02%	30.66%	20.69%	11.08%	(3) 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.
BlackRock Superfund	12.14%	17.92%	-	-	
Causeway Capital	10.66%	21.83%	20.78%	16.38%	
Emerging Markets	11.16%	15.50%	10.12%	4.63%	
MSCI EM	11.99%	15.29%	9.70%	6.81%	
Wellington Emerging Markets	11.16%	15.50%	9.92%	4.68%	(4) The Core Non US Equity Index is the MSCI ACWI ex US as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.
Non US Small Cap	18.55%	23.93%	15.65%	8.47%	
Wellington Int'l Small Cap Research	18.55%	23.93%	15.65%	-	(5) 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.
MSCI EAFE Small Cap	16.59%	22.46%	13.30%	9.28%	
World Equity	9.95%	7.51%	14.38%	11.10%	
MSCI ACWI net	11.53%	16.17%	17.35%	13.65%	
Walter Scott Global Equity	9.95%	7.51%	14.38%	11.10%	(6) The Secondary Domestic Equity Bmk consists of 60% S&P 500, 20% Russell 2500, and 20% Russell 2000.
Walter Scott Blended Benchmark (5)	11.53%	16.17%	17.35%	13.65%	

Investment Manager Returns – Net of Investment Management Fees

As of June 30, 2025

	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years
Net of Fees				
Total Fixed Income	2.18%	7.12%	3.99%	1.16%
Fixed Income Benchmark (1)	1.40%	6.51%	3.28%	(0.15%)
Bloomberg Aggregate	1.21%	6.08%	2.55%	(0.73%)
BlackRock SIO Bond Fund	2.62%	7.87%	5.52%	3.48%
BlackRock Custom Benchmark (2)	1.09%	4.87%	4.76%	2.93%
Brandywine Asset Mgmt	7.65%	10.64%	2.60%	0.19%
Brandywine Custom Benchmark (3)	4.80%	8.71%	1.63%	(2.54%)
FIAM (Fidelity) Tactical Bond	1.70%	6.80%	4.50%	2.00%
Bloomberg Aggregate	1.21%	6.08%	2.55%	(0.73%)
Income Research & Management	1.22%	5.99%	2.88%	(0.54%)
Bloomberg Gov/Credit	1.22%	5.89%	2.61%	(0.83%)
Loomis Sayles	2.83%	9.55%	6.32%	3.33%
Loomis Sayles Custom Benchmark (4)	2.02%	7.55%	5.10%	1.60%
Manulife Strategic Fixed Income	2.80%	7.29%	5.20%	2.28%
Bloomberg Multiverse	4.55%	9.08%	3.10%	(0.87%)
Mellon US Agg Bond Index	1.20%	6.01%	-	-
Bloomberg Aggregate	1.21%	6.08%	2.55%	(0.73%)
Total Cash	1.10%	4.76%	4.69%	2.84%
3-month Treasury Bill	1.04%	4.68%	4.56%	2.76%
Total Marketable Assets	7.48%	12.34%	12.45%	9.41%
Total Marketable Index (5)	8.16%	12.79%	12.37%	8.79%
Total Real Estate (10)	1.87%	3.30%	(3.84%)	5.92%
Real Estate Benchmark (6)	0.85%	1.17%	(5.07%)	2.01%
Strategic Core Real Estate	1.32%	3.54%	(6.02%)	3.91%
Tactical Non-Core Real Estate	2.58%	2.99%	0.04%	9.39%
Total Alternative Assets	0.90%	3.25%	4.01%	11.29%
Alternative Assets Benchmark (7)	(2.40%)	9.21%	9.64%	16.56%
Total Private Equity	0.56%	2.59%	3.58%	13.06%
Private Equity Benchmark (8)	(4.09%)	9.42%	10.63%	20.82%
Cambridge Global PE Idx 1 Qtr Lag	1.70%	6.30%	2.31%	15.48%
Total Private Debt	1.78%	4.98%	5.20%	7.23%
Private Debt Benchmark (9)	0.98%	8.40%	7.12%	7.71%
Cambridge Private Credit Idx 1 Qtr Lag	1.79%	7.57%	7.10%	11.15%
Total Fund Composite	5.79%	9.85%	8.94%	9.46%
Total Fund Benchmark *	5.82%	11.17%	10.35%	9.47%

*Current Quarter 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%.

(1) The Fixed Income Benchmark is the Bloomberg Capital 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).

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

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

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

(9) The Private Debt Benchmark is (50% S&P LSTA Leveraged Loan 100 Index & 50% Bloomberg HY Index) + 1% as of 7/1/2022..

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

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LEGISLATIVE COMMITTEE



2025 Legislative Tracker

July 17, 2025 — FALL UPDATE

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	4/10/25: House voted 192-183 for OTPA (#2025-1474h), which includes back of the budget cuts to NHRS. 6/5/25: Senate voted 15-9 for OTPA (#2025-2638s), deleting back of the budget cuts to NHRS. 6/18/25: Committee of Conference could not agree on NHRS budget cut, defaulting to Senate position. Committee agreed to amended HB 1. 6/26/25: Senate voted 16-8 to adopt HB 1. 6/26/25: House voted 185-180 to adopt HB 1. 6/27/25: Signed into law by the Governor.
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	4/10/25: House voted 185-175 for OTPA, which includes pension legislation. 6/2/25: Senate Finance approved amendment (#2025-2637s), which includes Group II, Tier B pension legislation. 6/5/25: Senate voted 14-10 for OTPA. 6/18/25: Committee of Conference agreed to amendment for Group II, Tier B pension legislation and amended HB 2. 6/26/25: Senate voted 16-8 to adopt HB 2. 6/26/25: House voted 184-183 to adopt HB 2. 6/27/25: Signed into law by the Governor.
HB 282	This bill increases the maximum benefits for first responders critically injured in the line of duty, relative to the determination of education adequacy grants and calculation of certain group II benefits within the retirement system.	Rep. Trottier	6/26/25: Senate amended bill to include compromise Group II, Tier B pension legislation. Voted OTPA (#2025-2895s and #2025-2898s) by voice vote. 6/26/25: House concurs with Senate amendments and voted 322-41 for OTPA. 6/27/25: Signed into law by the Governor.

BILL #	BRIEF DESCRIPTION	PRIMARY SPONSOR	STATUS
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. 10/2/25: Finance Division 1 voted 5-4 for ITL.
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. 10/2/25: Finance Division 1 voted 9-0 for ITL.
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 OTPA (#2025-1630s) and moved to consent calendar. 5/1/25: Senate removed from consent calendar, then tabled by voice vote.
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: <i>House voted for ITL by voice vote. Bill is dead.</i>
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: House voted 183-177 to remove bill's provision from 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: <i>House voted for ITL by voice vote. Bill is dead.</i>
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 were included in HB 2.

BILL #	BRIEF DESCRIPTION	PRIMARY SPONSOR	STATUS
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 OTPA (#2025-0329h) by voice vote. 4/17/25: Senate voted for OTPA (#2025-1489s) via consent calendar by voice vote. 6/12/25: House concurs with Senate version by voice vote. 6/18/25: Committee of Conference included version of bill in amended HB 2.
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 OTPA (#2025-1102s) by voice vote. 5/27/25: House Ways and Means 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.
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			

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 OTPA (#2025-0110h) and referred to Finance. 4/1/25: Finance Division I voted 16-9 for OTPA (1005h). 4/10/25: House voted 207-164 for OTPA (1005h). 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.

BILL #	BRIEF DESCRIPTION	PRIMARY SPONSOR	STATUS
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.	Rep. Len Turcotte	2/20/25: House voted 188-181 for OTPA (#2025-0312h). 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 OTPA (#2025-0890h). 5/1/25: Senate voted ITL via consent by voice vote. Bill is dead.
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. 4/17/25: Senate voted OTPA (#1544s) via consent. 5/8/25: House concurs with Senate version by voice vote. 6/25/25: Signed into law by the Governor.
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 OTPA (#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 OTPA (#2025-0929h) by voice vote. 5/8/25: Senate voted ITL via consent by voice vote. 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 OTPA (#2025-0746s) by voice vote. 5/22/25: House voted OTPA (1922h and 2207h). 6/12/25: Senate concurred by voice vote. 7/15/25: Signed into law by the Governor.
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 OTPA (#2025-0951s) by voice vote. 6/5/25: House voted for OTPA (#2025-2473h) by voice vote. 6/12/25: Senate nonconcurred by voice vote. Bill is dead.

House and Senate calendars for 2026 legislative session

2025-2026 House Schedule

Friday, Nov. 21 — Last day to sign off LSRs for 2026 session.

Friday, Nov. 21 — Last day to report all retained bills.

Thursday, Jan. 8, 2026 — Last day to introduce House Bills.

2025-2026 Senate Schedule

Thursday, Nov. 13 — Deadline for prime sponsors to sign off on legislation.

Thursday, Dec. 11 — Deadline for co-sponsors to sign off on legislation.

Thursday, Dec. 11 — Deadline to report rereferred bills out of committee.

Wednesday, Jan. 7, 2026 — Convening Day

BENEFITS COMMITTEE

**New Hampshire Retirement System
Benefits Committee Meeting**

**Consent Agenda
September 2, 2025**

Disability Application Recommendations

1. D.B. Grant ordinary disability retirement (ODR) to this group I member who worked for a political subdivision and has 11 years and 11 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. R.C. Grant accidental disability retirement (ADR) to this group II member who worked for a political subdivision and has 15 years and 2 months of creditable service, based on medical evidence that supports his claim for permanent incapacity from his work duties due to a medical condition.
3. S.H. Grant ordinary disability retirement (ODR) to this group I member who worked for the State of New Hampshire and has 15 years and 9 months of creditable service, based on medical evidence that supports her claims for permanent incapacity from her work duties due to a medical condition.
4. S.L. Grant accidental disability retirement (ADR) to this group II member who worked for a political subdivision and has 17 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.
5. S.R. Grant ordinary disability retirement (ODR) to this group I member who worked for a political subdivision and has 25 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.

**New Hampshire Retirement System
Benefits Committee Meeting**

**Consent Agenda
October 7, 2025**

Disability Application Recommendations

1. W.I. Grant accidental disability retirement (ADR) to this group I member who worked for the State of New Hampshire and has 10 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.
2. N.J. Grant accidental disability retirement (ADR) to this group II member who worked for the State of New Hampshire and has 17 years and 4 months of creditable service, based on medical evidence that supports his claim for permanent incapacity from his work duties due to a medical condition.
3. J.K. Grant accidental disability retirement (ADR) to this group II member who worked for a political subdivision and has 11 years 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.P. Grant accidental disability retirement (ADR) to this group I member who worked for a political subdivision and has 18 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.

PERSONNEL PERFORMANCE & COMPENSATION COMMITTEE*Oral Presentation Only*

AD HOC REAL ESTATE COMMITTEE



To: NHRS Board of Trustees
From: Marie Mullen, Director of Finance
Date: October 14, 2025
Re: FY 2026 Trust Fund Budget – Revision Request
Item: Action: ☒ Discussion: ☐ Informational: ☐

NHRS has engaged in the renovation of the 80 Commercial Street building. We have worked with our consultants to provide the necessary due diligence and maintain our fiduciary responsibility to identify the most cost effective and reasonable approach.

NHRS respectfully requests the Board's approval of the overall budget, which is estimated at \$2.1 million for construction, consultants, furniture, fixtures and equipment, contingency, and other miscellaneous services necessary to allow NHRS staff to occupy and provide services to our members at 80 Commercial Street.

Upon approval of the overall budget and based on the Ad Hoc Real Estate Committee's recommendation, staff request approval by the Board of a revision to the FY 26 Trust Fund Budget for the portion that was not included in the June 2025 Board approved budget. An increase of \$900,000 to Non-Investment Expenses/Non-Statutory is requested to cover due diligence and capital expenses related to the real estate renovation.

Attached is additional detail on the project expenses and the impact on the overall budget.

Staff recommend approval of the revised budget to carry out the appropriate construction renovations.

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NEW HAMPSHIRE RETIREMENT SYSTEM
TRUST FUND BUDGET SUMMARY-Revised October 9, 2025
FOR FISCAL YEARS 2024, 2025 AND 2026

(1)	(2) FY 2024	(3) FY 2025 BUDGET	(4) FY 2025 ACTUAL	(5) FY 2026 Approved BUDGET	(6) FY 2026 Revised 10/14 BUDGET	(7) Variance FY 2026 Approved vs FY 2026 Revised 10/14 Budget	
	ACTUAL					\$	%
1 Investment Expense/Internal:	\$1,079,597	\$2,455,695	\$1,270,327	\$2,714,314	\$2,714,314	\$0	0.0%
2 Investment Expense/External:	\$31,568,501	\$36,599,000	\$31,530,825	\$33,337,726	\$33,337,726	\$0	0.0%
3 Non-Investment Expense/Non-Statutory:	\$892,530	\$6,339,137	\$5,987,518	\$2,437,486	\$3,337,486	\$900,000	36.9%
4 Subtotal	\$33,540,628	\$45,393,832	\$38,788,670	\$38,489,526	\$39,389,526	\$900,000	2.3%
5 Statutory Administrative Budget	\$13,712,549	\$13,632,278	\$13,668,148	\$19,255,013	\$19,255,013	\$0	0.0%
6 Standard NHRS Operations	\$10,877,159	\$11,214,078	\$11,804,218	\$19,255,013	\$19,255,013	\$0	0.0%
7 Pension Gold Version 3 upgrade*	\$2,835,390	\$2,418,200	\$1,863,930	\$0	\$0	\$0	0.0%
8 Total Proposed NHRS Trust Fund:	\$47,253,177	\$59,026,110	\$52,456,818	\$57,744,539	\$58,644,539	\$900,000	1.6%
*Project went live in FY 2024, therefore no expenses in 2026							
Increase in Non-Investment Expense/Non-Statutory:							
9 Construction	162,500						
10 IT Voice/Data Cabling	147,500						
11 Consultants - Design, Construction Management, Project Management, Change Management, IT	\$ 140,000						
12 Insurance	\$ 30,000						
13 Security System	30,000						
14 External Signage	35,000						
15 Emergency Intercom System/Sound Masking	35,000						
16 Contingency	320,000						
17 Total	\$ 900,000						

NHRS - 80 Commercial Street - Concord, NH

PROJECT COST REPORT

Origination Date: September 11, 2025

Revision Date: October 7, 2025

Revision Number: 1

Project USF: 32,500

Projected Cost/USF: \$64.61

Contingency Percentage: 6.00%

Budget Category	Budget Projections	Comments
Hard Costs		
Construction	\$1,361,245	
Voice/Data Cabling	\$147,500	
Soft Costs		
A&E Design Fees/Other Consultants	\$175,300	LBA, Change Mgmt, IT design
Project Management	\$85,305	On Point / GID
Furniture, Fixtures & Equipment		
Furniture	\$44,000	
IT Equipment	\$50,000	
Audio Visual System	\$10,000	
Security System	\$30,000	
Sound Masking	\$35,000	
Signage/Branding	\$35,000	
Décor	\$7,500	
Budget Contingency	\$118,851	6% Contingency
Totals	\$2,099,701	



To: Board of Trustees
 From: Jan Goodwin, Executive Director
 Date: October 1, 2025
 Re: Executive Director Operating Report
 Item: Action: ☐ Discussion: ☐ Informational: ☒

Significant Developments and Priority Issues

- We have completed our work with Groom Law Group to resolve ambiguities in HB 282, which restored some of the Group II, Tier B benefits reduced in 2011. LRS is making the necessary system changes to implement the revised benefits. We anticipate that these changes will take several months to be implemented. We have also sought input from GRS, NHRS' actuary, on how to implement the changes in calculating employer contributions as a result of the increased benefits. In addition, we have had several meetings with legislative leaders and the office of the Attorney General.

Current Months' Highlights – August and September

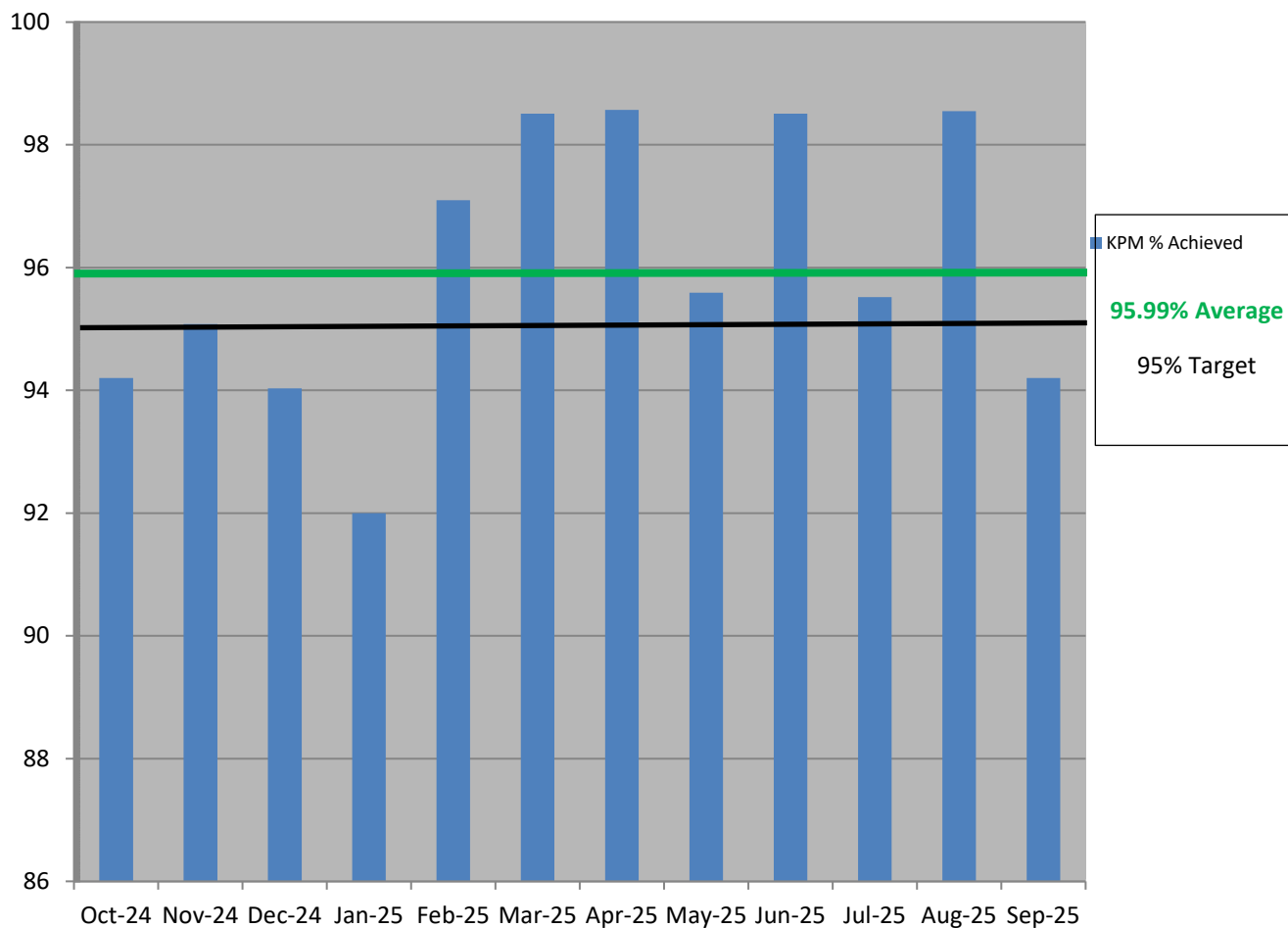
- The KPM scores for August and September were 98.55% and 94.20%, respectively. See 12-month rolling average chart attached.
- PGV3 is 100% completed. Staff continues to test new releases which contain modifications and improvements. All of the employer reporting changes requested by the educational employers have been implemented.
- 15 of the ED's KPMs were achieved for August and September (one was N/A).

Upcoming Plans & Projects

- The ETeam is working with Lavallee Brensinger Architects on possible layouts for our new office. We are awaiting cost estimates by Milestone Construction to present to the Board of Trustees. We will present a not to exceed budget, based on estimated costs that includes all of the expenses related to the renovation project, for the Board's approval at the October Board of Trustees meeting. In addition, the ETeam has selected Mija Coppola to work with NHRS staff on change management issues related to the move to 80 Commercial Street.
- As soon as the HB 282 changes have been implemented in our pension administration software, staff will test the changes and work with LRS to resolve any bugs. We are finalizing informational materials for the Group II, Tier B members and their employers who are impacted by these changes.

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

KPM Rolling 12-Month Average August/September 2025



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



To: NHRS Trustees
 From: Marie Mullen, Director of Finance
 Date: September 26, 2025
 Re: FY 2025 Call Fire Report
 Item: Action: ☐ Discussion: ☐ Informational: ☒

This is the annual call fire report to the Board and represents FY 25 call fire financial activity.

The Call Fire program was repealed by Chapter 48, Laws of 2014, effective 7/1/14. In addition to the repeal, the legislation required that each person receiving an annual benefit allowance as of the effective date of the act shall continue to receive that allowance.

During the FY 2023 legislative session, House Bill 2 (HB2) provided an additional \$40,000 from the General Fund to shore up the fund. Any of these funds remaining after all beneficiaries are deceased would revert to the General Fund.

The FY 25 Financial Activity Summary is shown below:

NHRS
Call Fire
Financial Activity Summary
For the Fiscal Year Ended June 30, 2025

Balance July 1, 2023	\$49,875.29
¹ Revenue	\$ 0.00
² Benefit Payments	<u>(2,168.16)</u>
Balance June 30, 2024	<u>\$47,703.13</u>

¹The revenue portion of this program was repealed in FY 2014.

²Benefit payments represent payments to one beneficiary.

Note: investment earnings and administrative expenses are assumed to be equal, netting to zero.

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

KPM MONTHLY REPORTING

August/September 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).

	August 2025			September 2025			
	ACHIEVED			ACHIEVED			
	YES	NO	N/A	YES	NO	N/A	COMMENTS
Overall Score	X						We achieved a 98.55% success ratio in August and a 94.20% in September. We failed on one (1) KPM in August and two (2) in September.
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

August/September 2025

	August 2025			September 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	We are currently not sending the surveys out. This is under review by the Infrastructure IT Team.
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

August/September 2025

	August 2025			September 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 September.
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			
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			Achieved for Months of May and June.
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

August/September 2025

	August 2025			September 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	
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	
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			

KPM MONTHLY REPORTING

August/September 2025

	August 2025			September 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	Suspended
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.

KPM MONTHLY REPORTING

August/September 2025

	August 2025			September 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	Suspended due to PGV3.
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

August/September 2025

	August 2025			September 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

August/September 2025

	August 2025			September 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	Not due at this time.
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	Not due at this time.
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			

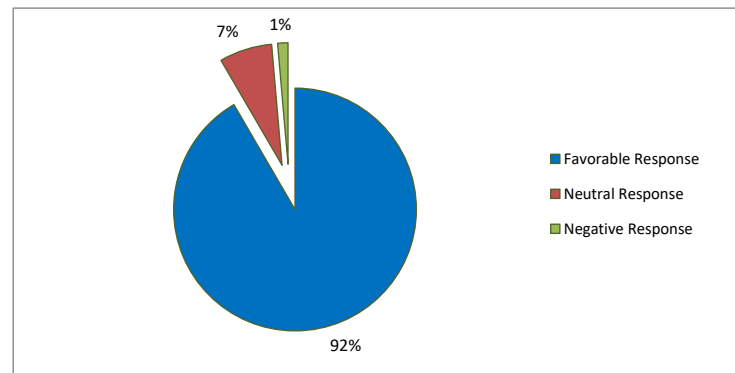
KPM MONTHLY REPORTING

August/September 2025

	August 2025			September 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			
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 a 95% call satisfaction rating for callers' experience with the Contact Center Representative (CCR).	X				X		We achieved a 98.18% satisfaction rate in August and a 91.80% satisfaction rate in September.
Administrative							
1. Assure that formal complaints are responded to within five (5) business days.			X			X	No complaints were received in August or September.
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
August - September, 2025

Executive Director Telephone Survey Results	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)
2025							
September	40	18	18	0	0	17	5
August	40	16	16	0	0	18	6
July	40	14	14	0	0	18	8
June	40	17	17	0	0	16	7
May	40	16	15	1	0	17	7
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
	4727	2267	2092	142	33	1709	751



Last 12 Months Executive Director Contract Approvals (as of 9/30/25)

Vendor Name	Effective Date	Amount	Description
Single Wire	10/1/2024	\$9,000	SaaS notification software
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
De Lage Landen Financial Services	11/12/2024	\$13,968	Copier Lease - 5 years
Bloomberg	11/30/2024	\$26,580	Additional Terminal
GRS	1/1/2025	\$175,000	One-year extension on same terms*
Citizens Bank	1/1/2025	\$650,000	5-year renewal option on same terms*
ePlus Technologies	1/13/2025	\$10,600	Network Engineering Consulting Services
Linea Solutions	1/22/2025	\$168,450	5-year Professional Services Agreement 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
MCS	3/1/2025	\$7,728	HVAC Maintenance - 80 Commercial Street
Twin Elms Enviromental Brokerage	3/4/2025	\$16,003	Site Pollution Insurance for 80 Commercial Street
Milliman	3/12/2025	\$37,500	Audit of 2024 Acturial Valuation by GRS
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
John Carter	6/4/2025	\$450	Sprinkler Inspection - 80 Commercial Street
Breezeline	6/10/2025	\$7,127	Internet
Albourne	6/24/2025	\$150,000	Fee Validation Services - 3 years at \$50,000 per year
Brochu	7/1/2025	\$17,520	FY26 Landscaping - 80 Commercial Street
Travelers	7/1/2025	\$5,747	Workers' Compensation Renewal
Kelly Brown	7/1/2025	Hourly Rate	Accounting consultant
Diligent	7/1/2025	\$19,640	Board Management Software
No-Tie Tech	8/11/2025	\$13,800	Consultant for 80 Commercial Street Data Center Relocation
GID Development	8/18/2025	\$20,000	Consultant for 80 Commercial Street Relocation
Stanley Elevator	8/19/2025	\$1,500	Elevator Inspection for 80 Commercial Street
OnPoint Consulting	8/19/2025	\$65,305	Owner's Rep for 80 Commercial Street Construction
Dell Technologies	9/25/2025	\$12,554	Computer Storage
ePlus Technologies	10/1/2025	\$8,159	Computer Support for Extreme
Linea Solutions	10/1/2025	\$38,000	Cyber security consulting; as billed, total is estimate

\$1,764,377

*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."

Department: Executive
Executive Team Member: J. Goodwin

Date: 9/30/25
Approved: 7/01/25

FYs 26-28 Executive Strategic Plan Summary

ACTION	PRIME MOVER(S)	TARGET DATE	STATUS/COMMENTS	ALIGNMENT WITH NHRS STRATEGIC PLAN
1. Oversee implementation of FYs 26-28 Strategic Plan.	JG	6/30/26	<i>In process.</i>	Goals 1-4.
2. Continue progress on Roadmap for LRS Pension Gold (PGV3) project.	JG/IT/NM/MM	6/30/26	<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	6/30/26	<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	6/30/26	<i>In process.</i>	Goal 1.
5. Implement agreed-upon elements of Vision for NHRS.	JG/ETeam	6/30/26	<i>Presented to BOT in 8/24. In process.</i>	Goals 1-4.
6. Attend two professional conferences.	JG	6/30/26	<i>Will participate in NCTR's Annual Conference in October.</i>	Goal 2.
7. Begin reviewing the organization structure to better align with the system's vital functions.	JG/RC/AG	12/31/26	<i>Not started.</i>	Goal 2.

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



To: Board of Trustees
From: Rosamond Cain, Director of Human Resources
Date: September 29, 2025
Re: HR Operating Report
Item: Action: ☐ Discussion: ☐ Informational: ☒

Significant Developments and Priority Issues

- NHRS is currently actively recruiting for five positions. Controller, Member Account Technician, Project Manager, Information Security Analyst, and IT Operations Engineer II. We have been interviewing for all positions.
- HR is working with Investments to build new position descriptions for existing positions as well as adding new positions to the team.
- As you heard from the PPCC report we have completed the 2025 Succession Planning.
- NHRS held its annual Employee Appreciation day in September.
- HR has continued to work on updating training manuals and position descriptions due to the implementation of PGV3.

Current Months' Highlights – August and September

- HR met all four KPMs for the past two months.
- HR continues to work with the ETeam on the building and move projects and staffing initiatives.

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: 9/29/2025
Approved: 7/1/25

FYs 26-28 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	6/30/26	<i>Researching trainings- Civility in the workplace and Communication</i>	Goal 4.
2. Maintain a management development program for middle managers and staff identified as possible managers.	RC/JG/ETeam/ MTeam	6/30/26	<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	6/30/26	<i>Ongoing.</i>	Goals 2 & 4.
4. Create, implement, and maintain electronic performance appraisals utilizing the ADP software.	RC/MTeam	6/30/26	<i>Ongoing.</i>	Goal 2.
5. Begin a review of the organization structure and implement appropriate changes if warranted.	RC/AG/JG	12/31/26	<i>FY 26 AP Item.</i>	Goal 2.
6. Continue review of all training manuals to reflect PGV3.	RC/MTeam/ Staff	1/31/26	<i>Ongoing.</i>	Goal 4.

7. Continue review of all position descriptions to reflect PGV3.	RC/MTeam/ Staff	1/31/26	<i>Ongoing.</i>	Goal 4.
8. Implement a formal cross training program aligned with succession planning.	RC/ETeam/ MTeam	12/31/27	<i>Not started.</i>	Goal 4.
9. Ensure compliance with all federal, state and CBA rules and regulations.	RC/Legal/ J. Goodridge	6/30/26	<i>Current.</i>	–
10. HR Tech. to identify and enroll in a professional development program.	J. Goodridge/ RC	12/31/25		–
11. HR Mgr. to identify, enroll in, and complete a professional development program.	RC/JG	12/31/25		–

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



To: Board of Trustees
 From: Rick Fabrizio, Director of Communications and Legislative Affairs
 Date: October 2, 2025
 Re: Communications/Legislative Affairs Operating Report
 Item: Action: ☐ Discussion: ☐ Informational: ☒

Significant Developments and Priority Issues

- PIO worked with multiple functional teams to complete design of the Communicate with Excellence project that establishes best practices for digital and phone communications. Presentations of the best practices to individual NHRS departments is underway.
- Communications team continues to work with multiple functional teams in the process of updating calculations in NHRS pension administration software system and employer reporting requirements following enactment of HB 282.
- Communications team worked with multiple functional teams to design a project plan for upgrading the NHRS website to achieve new accessibility standards that take effect in April 2026. Ongoing work includes coordinating enhancements with SilverTech, the website designer and host, and updating existing content in consideration of the new standards.

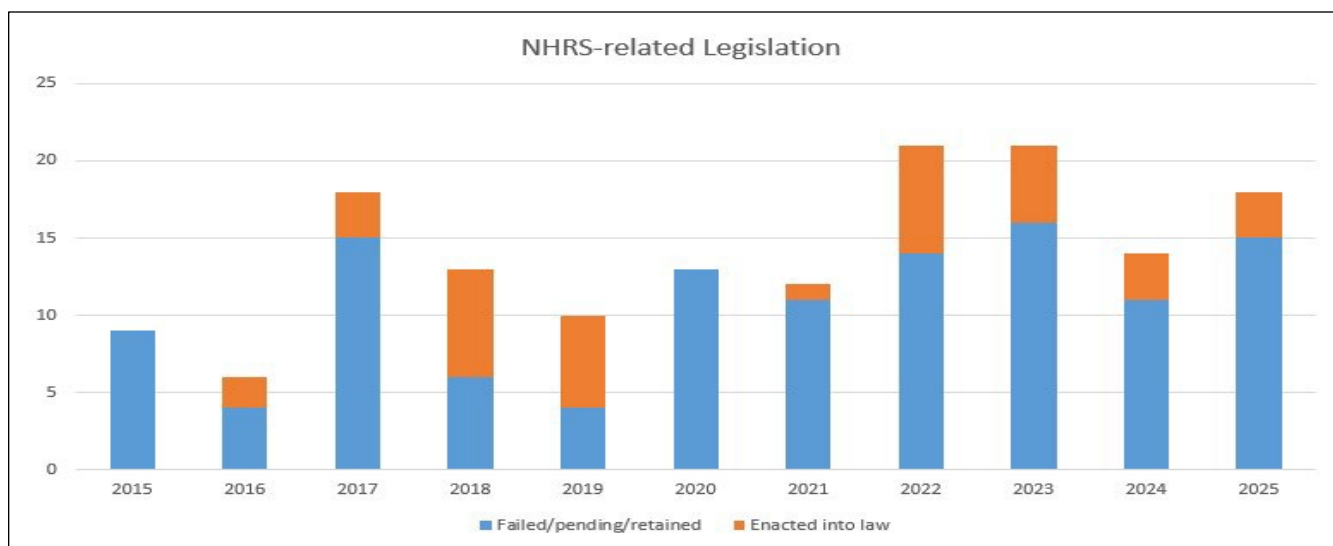
Current Months' Highlights – August and September

- Communications team continues to work with multiple functional teams to develop messaging for employers, members, and retirees related to employer reporting and *My Account*.
- Hosted or participated in 14 member education events.
- PIO met seven of seven applicable KPMs.

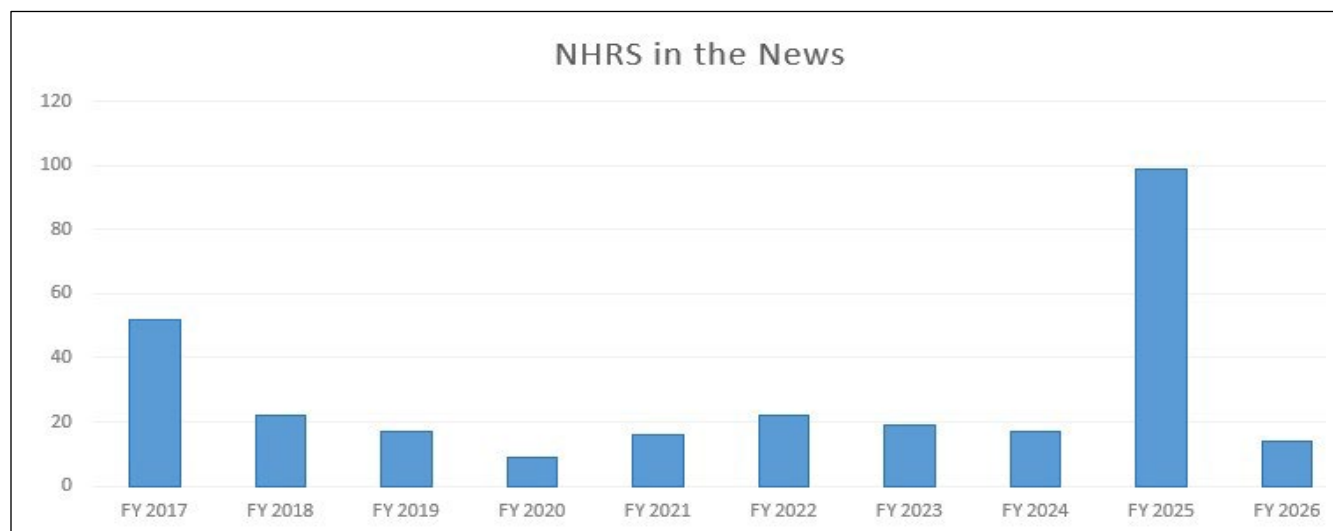
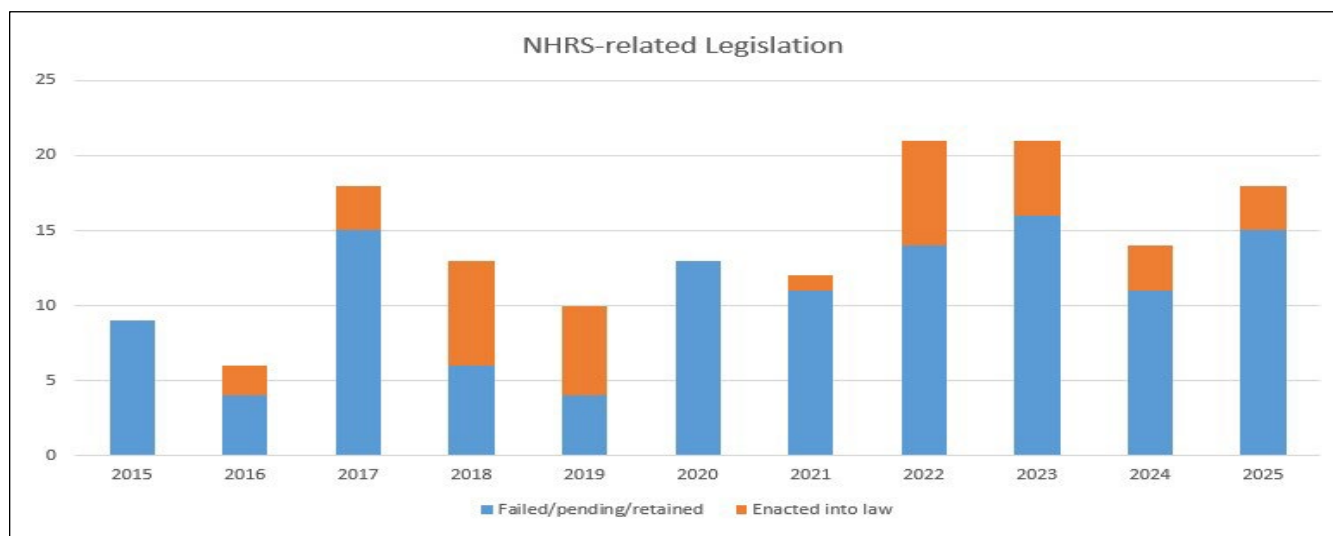
Upcoming Plans & Projects

- Monitoring 2025 bills with potential impact to NHRS that were retained from the spring.
- Monitoring potential 2026 legislation and preparing for the next session.
- PIO team will lead communications related to NHRS' move to 80 Commercial Street.
- Scheduling member education events for winter/spring 2026.
- Updating employer education materials and scheduling recurring employer education presentations beginning in 2026.
- Hosting or participating in nine member events in October and November.

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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: 10/2/25
Approved: 6/10/25

FYs 26-28 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. Update NHRS website to meet new ADA compliance rules that take effect in April 2026.	PIO/IT	FY 26	<i>In progress.</i>	Goal 1.
3. Host training series of best practices for phone, email and in-person communications with NHRS staff.	PIO/IT/HR	FY 26	<i>In progress.</i>	Goal 4.
4. Develop and deploy annual member survey assessing knowledge of NHRS benefits and preferences for future member education efforts.	PIO	FYs 27-28	<i>Pending.</i>	Goal 4.
5. Update and expand member education.	PIO	FY 26	<i>In progress. Update presentation materials and handouts to reflect legislative changes from 2025.</i>	Goal 4.

6. Investigate further integration of PIO and the Contact Center.	RF/JG/NM	FYs 26-27	<i>Pending.</i>	Goal 5.
7. Implement ongoing campaign to encourage members and retirees to sign up for <i>My Account</i> .	PIO/NM	FY 26	<i>Complete.</i>	Goal 1.
8. Assist Finance team in developing and deploying annual employer survey.	Finance/PIO	FY 26	<i>FY 26 goal.</i>	Goal 2.
9. Maintain positive and constructive working relationship with the NH Legislature.	PIO	FYs 26-28	<i>In progress.</i>	–
10. 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.	PIO/Legal	FYs 26-27	<i>FY 26 goal.</i>	–
11. Annually identify, enroll, and complete a professional development opportunity.	RF	FYs 26-28	<i>TBD.</i>	–

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



To: Board of Trustees

From: Sonja Gonzalez

Date: September 30, 2025

Re: Information Technology Operating Report

Item: Action: ☐ Discussion: ☐ Informational: ☒

Significant Developments and Priority Issues

- Two project implementations have been released to production: Canoe Intelligence and the DocStar AP Invoice workflow.
- Security improvement for our project management suite has been implemented.

Current Months' Highlights – August and September

- Met all seven of its KPMs each month.
- Enterprise wide system patching remains a security maintenance priority.
- 80 Commercial Street
 - Technology relocation project is on track, with planning underway for the transition to the new building by March 2026.
 - RFP for scanning service for large portfolio of paper documents being issued.
 - Facilities contracts continue to be planned or executed as needed. Facilities management RFP being generated.
- Recruiting for three positions: Information Security Analyst, Project Manager, and IT Operations Engineer II.
- Project Updates
 - DocStar AP Invoice Workflow: Streamlined accounts payable invoice processing and tracking, improving audit trail capabilities has been released into production.
 - Canoe Intelligence Software: Deployed new investment data platform for Finance team.
 - ADA Compliance for website: New methodology to achieve compliance has been identified and services are being procured to complete this well ahead of schedule.
 - Diligent Boards Platform: New Board management platform in implementation; some tasks at risk.
 - MFA security being extended to additional datastores.
- PensionGold Efficiency Improvements
 - Security Enhancement: Updated security settings to strengthen data integrity and protection.
 - Employer Self-Service Resource Guide: Created comprehensive guide enabling employers to resolve common issues independently, reducing support demand.
 - Operating:
 - 674.50 hours remaining (of 1,000 purchased annually)
 - Current pace: Support hours projected through November
 - Status: Tracking within expected consumption rate

- Performance Support Activity (August 1 - September 28):
 - 228 tickets submitted - 217 tickets resolved
 - 15 high-severity issues resolved
 - 95% resolution rate for tickets opened in period
 - Trend: 7% decrease in ticket volume vs. prior period (June-July: 276 submitted)
- Release Management
 - Zero unplanned outages during release windows.

CAB 8-Week Total: 7/30/25-9/24/25	
Type	Totals
Normal - IT	20
Emergency - IT	3
Normal - PG	12
Emergency - PG	24
Normal - Contact Center	0
Emergency - Contact Center	0
On hold	8
Total requests	67
Total PGV3 requests	36

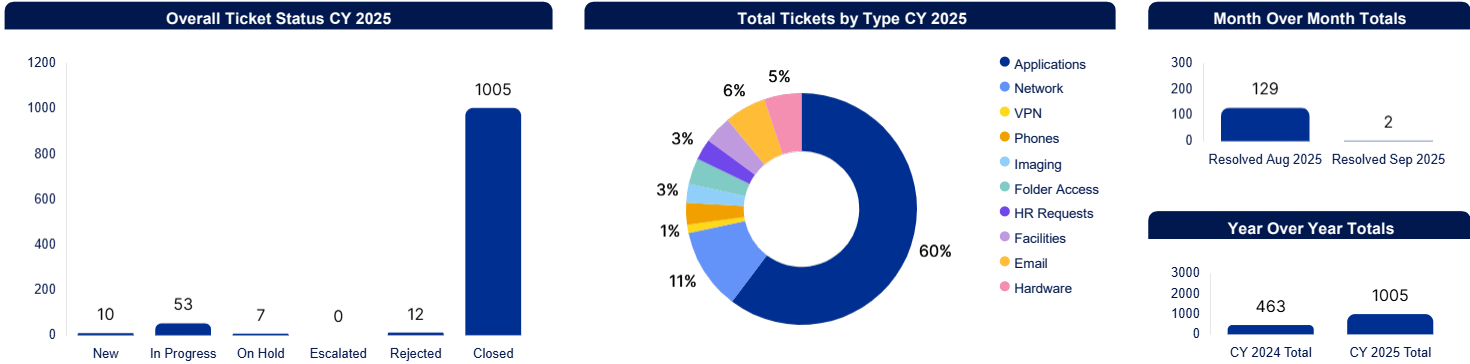
Upcoming Plans & Projects

- Continued work on move to 80 Commercial Street, including procurement of technology purchases for early 2026 for provisioning and configuration.
- Onboarding of newly hired staff.
- Continued focus on security improvements.

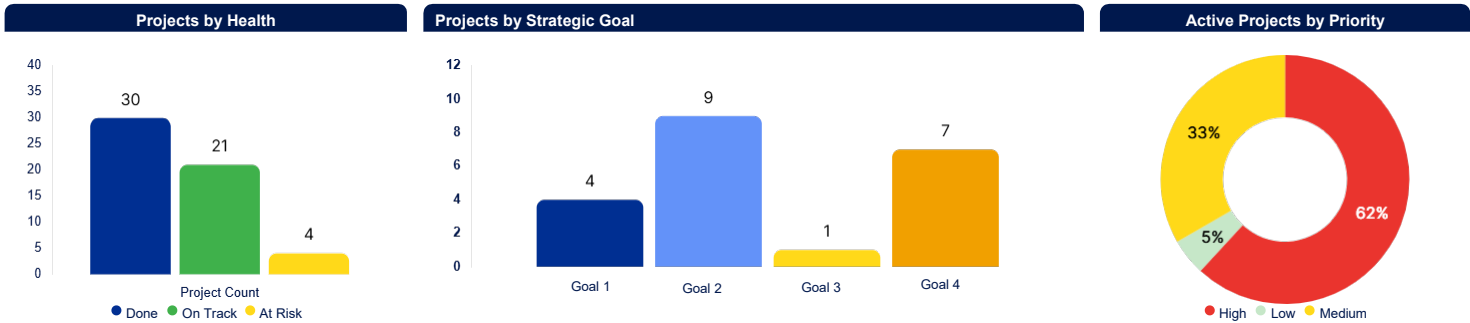
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IT Services Dashboards
Performance metrics and project overview

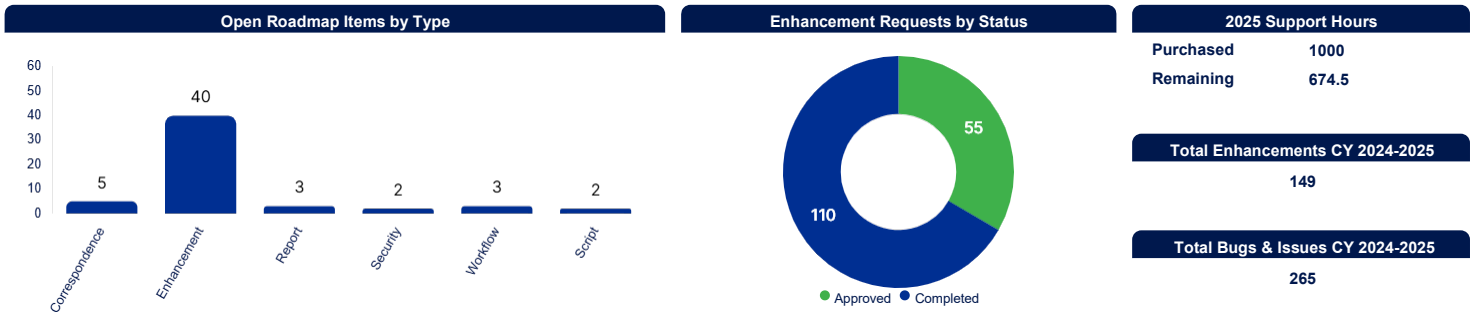
IT Service Management Dashboard



Project Management Dashboard



PG Roadmap Dashboard



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Department: Information Technology
Executive Team Member: S. Gonzalez

Date: 10/2/25
Approved: 7/25/25

FYs 26-28 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.	SG/NM/MM/LD	FY 26	<i>Completed.</i>	Goal 1.
2. Return to “normal” operations.	GS/NM/MM/LD	FY 26	<i>Completed.</i>	Goal 1.
3. Effectively monitor and improve member and employer service levels.	SG/NM/MM/LD	FYs 25-26	<i>Ongoing.</i>	Goal 1.
4. Begin the development of a long-term plan for future service enhancements.	SG/NM/MM/LD	FYs 25-27	<i>Completed.</i>	Goal 1.
5. Investigate further integration of PIO and the Contact Center.	SG/JG/RF	FYs 25-26	<i>Goal altered. Contact Center successfully moved to Member Services.</i>	–
6. Identify AI platform to be used internally.	SG/JO	FY 26	<i>Ongoing.</i>	–
7. Provide a roadmap for a mobile application.	SG	FY 26	<i>Ongoing. Identifying options.</i>	–
8. Optimize the cloud infrastructure.	SG/JO/PD	FYs 25-26	<i>Completed for FY 25.</i>	–
9. Upgrade financial system application.	SG/MM/LD	FYs 25-26	<i>Ongoing. The project started phase I requirements identified.</i>	–

10. Integrate vendor and bank account verification services.	SG/LD	FY 26	<i>Not started.</i>	–
11. Integrate communication interfaces for external systems – PG, BNY, Citizens.	SG/LD	FY 26	<i>Implementation of Canoe, Citizens and BNY Completed.</i>	–
12. Develop an enterprise Structured Support System that incorporates Ticketing, Troubleshooting, Enhancement Requests, and change control.	SG/LD	FY 26	<i>Completed.</i>	–

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



To: Board of Trustees
From: Annie Gregori, Chief Legal Counsel
Date: October 6, 2025
Re: Legal Team Operating Report
Item: Action: ☐ Discussion: ☐ Informational: ☒

Significant Developments and Priority Issues

- Staff will be presenting its recommendation for NH Counsel for general corporate, real estate and litigation matters to the Governance Committee for its consideration and recommendation to the Board at the October meeting.

Current Months' Highlights – August and September

- Over the past 12 months, the Employer Audit Team has completed 16 standard and all 23 GASB audits for 2024. There are eight standard audits in process.
- Legal achieved all seven of its active KPMs in August and September. The inactive KPM will be revisited in Q1 2026.
- 439 Gainful Occupation reports were mailed in early March. 360 have been returned and 344 of those have been processed.
- Legal staff continue to work with other functional teams in the implementation of HB 282.

Upcoming Plans & Projects

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

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
Sept '25	11	1	1	11
Aug. '25	9	2	0	11
July '25	7	2	0	9
June '25	6	2	1	7
May '25	6	0	0	6
Apr. '25	5	1	0	6
Mar. '25	5	0	0	5
Feb. '25	4	1	0	5
Jan. '25	6	0	2	4
Dec. '24	6	1	1	6
Nov. '24	7	1	1	6
Oct. '24	8	0	1	7
Totals		11	7	

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
Sept. '25	1	0	0	1
Aug. '25	1	0	0	1
July '25	1	0	0	1
June '25	1	0	0	1
May '25	1	0	0	1
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
Totals		0	0	

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Department: Legal/Compliance
Executive Team Member: A. Gregori

Date: 10/6/25
Approved: 9/1/25

FYs 26-28 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, including HB 282 programming.	AG	6/30/26	<i>Ongoing.</i>	Goal 1.
2. Conduct and document annual review of NHRS legal and governance policies, procedures, and manuals to ensure best practices.	AG/ Legal Staff	6/30/26	<i>Ongoing.</i>	Goal 1.
3. Ensure annual compliance with the Voluntary Correction Program Policy.	AG/ Legal Staff	3/31/26	<i>Ongoing.</i>	Goal 1.
4. Ensure legal compliance with all legislative proposals adopted and effective in 2026.	AG	6/30/26	<i>Ongoing.</i>	Goal 1.
5. Review NHRS website for legal compliance with updates as needed.	AG/RF/ Legal Staff	6/30/26	<i>Ongoing.</i>	Goal 1.
6. Identify, enroll, and complete a professional development program.	AG/ Legal Staff	6/30/26	<i>In process.</i>	Goal 1.

7. Begin reviewing the organization structure to better align with the retirement system's vital functions.	JG/RC/AG	12/31/26	<i>Not Started.</i>	Goal 2.
8. Identify areas for improved efficiencies in the legal department and employer audits.	AG/MM	6/30/26	<i>In process.</i>	Goal 1.
9. Development of structured reports in PGV3 to support employer audit procedures and ensure regulatory plan compliance.	AG/SG/MM	12/31/25	<i>In process.</i>	Goal 2.

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



To: Board of Trustees

From: Annie Gregori, Chief Legal Counsel

Date: October 1, 2025

Re: 2026 Board Meeting Schedule

Item: Action: ☒ Discussion: ☐ Informational: ☐

2026 Board Meeting Dates (Second Tuesday of the month)

February 10, 2026

April 14, 2026

June 9, 2026

August 11, 2026

October 13, 2026

December 8, 2026

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To: Board of Trustees
From: Raynald Leveque, Chief Investment Officer
Date: October 6, 2025
Re: Investments Operating Report
Item: Action: ☐ Discussion: ☐ Informational: ☒

Significant Developments and Priority Issues

- August Investment Committee (Committee) Meeting Recap:
 - The Investment Team presented an update on investment returns through fiscal year end 2025 and recent periods, portfolio holdings, and the Work Plan.
 - The Committee unanimously voted to approve the investment work plan for the second quarter of fiscal year 2026.
 - The Committee unanimously voted to approve the updated Investment Committee meeting schedule for the remainder of 2025.
 - The Committee unanimously voted to commit up to \$100 million to the J.P. Morgan Infrastructure Investment Fund (USD Hedged), subject to contract and legal review, following a presentation from representatives of J.P. Morgan Asset Management.
 - The Committee unanimously voted to commit up to \$100 million to ICG Europe Fund IX, subject to contract and legal review, following a presentation from representatives of ICG.
 - The Committee unanimously voted to renew the Investment Management Agreements with AllianceBernstein and Thompson, Siegel & Walmsley for their respective U.S. SMID Cap Equity mandates through August 31, 2026, following presentations from representatives of both firms.

Current Months' Highlights – July and August

- Preliminary Performance for July Period:

As of 7/31/2025	1 Month	Fiscal Year to Date	1-YR	3-YR	5-YR	10-YR
NHRS Total Fund <u>Net</u> Return	+0.52%	+0.52%	+8.04%	+7.73%	+8.95%	+7.71%
Policy Benchmark Return	+0.62%	+0.62%	+10.59%	+9.38%	+8.66%	+8.02%
Net Return Minus Benchmark (in basis points)	-10	-10	-255	-165	+29	-31

Source: Callan, NHRS

- KPM Performance for August:
 - Seven reported KPMs were achieved; three are not applicable.
- Preliminary Performance for August 2025 Period:

As of 8/31/2025	1 Month	Fiscal Year to Date	1-YR	3-YR	5-YR	10-YR
NHRS Total Fund <u>Net</u> Return	+1.58%	+2.11%	+8.30%	+9.09%	+8.76%	+8.30%
Policy Benchmark Return	+2.41%	+3.05%	+10.98%	+11.11%	+8.44%	+8.63%
Net Return Minus Benchmark (in basis points)	-83	-94	-267	-202	+32	-33

- KPM Performance for September:
 - Seven reported KPMs were achieved; three are not applicable.

Upcoming Plans & Projects

- October Committee Meeting:
 - The Investment Team will present an update on the monthly performance of the public market asset classes of the NHRS, holdings, the Work Plan, and the proposed 2026 Investment Committee meeting schedule.
 - The Investment Team will present a review of the Global Equity Implementation Plan, supported by Callan's review of the NHRS Marketable Investment portfolio.
 - The Committee will review a draft of the Comprehensive Annual Investment Report for the 2025 Fiscal Year.

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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 August 31st	\$ 368,902
Total:	\$ 18,259,427

Source: BNY, ISS, NHRS, Northern Trust

Department: Investments
Executive Team Member: R. Leveque

Date: 10/6/25
Approved: 8/23/25

FYs 26-28 Investments Strategic Plan Summary

ACTION	PRIME MOVER(S)	TARGET DATE	STATUS/COMMENTS	ALIGNMENT WITH NHRS STRATEGIC PLAN
1. Review the NHRS portfolio and Investment Office cost benchmarking study.	RL	8/25	<i>In Process. CEM Cost Benchmarking study currently in process – target for presentation at December meeting.</i>	Goal 3.
2. Address areas of cost efficiencies in the NHRS portfolio and/or Investment team services.	RL	FYs 26-27	<i>In Process. Work estimated to begin at the conclusion of the CEM Cost Benchmarking study.</i>	Goal 3.
3. Work with Legal, IT, and Finance to implement middle and back-office capabilities for the Investment Office.	RL/JG/ TC/JL/MM	FYs 26-27	<i>In Process. Completed McLagan review of Investment, Legal and Finance positions. Completed hire of Head of Private Markets in July 2025.</i>	Goal 3.
4. Develop and gain approval for specific technology plan to support the Investment Office.	RL/JG	FYs 26-27	<i>In Process. Working with Chief IT Officer to develop plan for RFP of investment analytics system.</i>	Goal 3.

5. Investigate and recommend additional services for fee monitoring and validation at the total plan and asset class levels.	RL	FYs 25-26	<i>Completed. Implementing Albourne fee transparency service for alternative portfolio – estimated time to implement November 2025. Implemented</i>	Goal 4.
6. 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.
7. Assure compliance with all relevant statutory and regulatory requirements.	RL/IIC/BOT	6/26	<i>Ongoing. In compliance with all relevant statutory and regulatory requirements.</i>	Goal 2.
8. Complete Work Plans for Alternatives Asset Classes.	RL/IIC	12/26	<i>Ongoing. Presented overall strategy for NHRS public market asset classes at January IIC.</i>	Goal 2.
9. Maintain investment expenses within budget.	RL/IIC	6/26	<i>Ongoing. Expenses in line with Trust Budget.</i>	Goal 2.

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



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

Significant Developments and Priority Issues

- Member Services is working with Internal Audit as the record review process is being audited in the Member Accounts team.
- Interim direct management and leadership is being provided to the Contact Center team as while we move to hire a new manager.

Current Months' Highlights – August and September

- Member Accounts continues to recruit for open positions in the team.
- Member Benefits continues to focus on processing the maximum number of retirement benefit finalizations each month.
- Retiree Benefits and IT met with HealthTrust to review upcoming file reporting improvements for our Third Party Administrators. This is a result of extensive work by NHRS IT and LRS to improve the original process.
- Member Services spent significant time working along with NHRS legal and LRS as the interpretation and implementation of HB 282 continued. Significant process has been made in a smaller internal group that is tasked with identifying programming details for the necessary benefit calculations.
- Recruiting for the Contact Center Manager position has begun.
- The Member Statements Project Team has successfully worked through this year's plan with an issuance date identified for the Annual Statements.
- In September, one KPM was missed in the Contact Center team regarding the satisfaction rate of interaction with our representatives.

Upcoming Plans & Projects

- HB 282 implementation will continue to be a high priority project for Member Services. The focus now will be on programming benefit calculations in Pension Gold. This will require significant design time with NHRS IT and LRS.
- Member Statements will be created and made available beginning on Friday, October 10, 2025.

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

NHRS New Retirement Applicants Placed on Payroll

	2026	2025	2024	2023	2022	2021
June		92	77	105	106	126
May		85	81	88	110	92
April		82	93	76	117	95
March		91	74	97	104	97
February		82	94	89	105	93
January		161	125	131	200	154
December		75	64	88	71	78
November		81	90	66	91	113
October		103	103	110	128	118
September	110	119	143	116	128	129
August	147	140	180	162	210	147
July	625	606	579	731	775	694
Total	625	1,717	1,703	1,859	2,145	1936

NHRS Retirement Appointment Total by Month for Fiscal Year

	2026	2025	2024	2023	2022	2021
June		93	77	55	25	42
May		195	187	115	34	34
April		210	137	84	49	135
March		61	67	36	22	38
February		59	52	25	15	44
January		44	29	22	13	25
December		33	49	15	13	39
November		48	54	15	19	37
October		57	32	24	23	48
September	60	30	33	10	23	44
August	69	52	46	14	19	32
July	78	56	38	15	25	28
Total	78	938	801	430	280	546

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

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

Date: 9/30/25
Approved: 7/1/25

FYs 26-28 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 26-28	<i>Some projects in flight, others having dates prioritized over upcoming calendar year quarters.</i>	Goal 1.
2. Design, test and implement legislative changes relative to Benefit calculations according to effective dates determined in statute HB 282.	NM/MS/IT/LRS	FY 26	<i>In process.</i>	–
3. Implement new and adjusted procedures for Retiree Death Case processing to realign NHRS collection procedures (audit finding).	NM/MS/IT/Legal/Finance	FYs 26-28	<i>Best practice research underway.</i>	–
4. Identify and implement comprehensive KPMs for NHRS Contact Center (CC).	NM/CC Manager/Team	FY 26	<i>In process.</i>	–
5. Develop a Communication and Training Program for NHRS CC to facilitate response content clarity and consistency from Back Office to CCRs.	NM/CC Manager/MS/Finance/Legal/PIO	FY 26	<i>In Process.</i>	–

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

Contact Center Dashboard
August 2025

Walk-Ins

Number of Walk-Ins	266
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Emails

NHRS Info @ emails addressed by CCRs	686
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Message Center Threads

Addressed by CCRs	71
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Calls

Queue Name	Calls Presented	Total Calls Handled	Calls Abandoned	Percentage Abandoned	Voicemail	Average Handle Time
Employer	77	69	8	10.39%	0	3:44:00
My Account	297	271	25	8.42%	1	8:14:00
Member	1188	1116	72	6.06%	0	6:56:00
Retiree	1060	989	2	0.19%	4	6:01:00
1099	0	0	0	0.00%	0	0:00:00
Totals	2622	2445	107	4.08%	5	4:59:00
Call Surveys Completed		60				
% of Calls Handled		2.45%				

Contact Center Dashboard

September 2025

Walk-Ins

Number of Walk-Ins	169
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Emails

NHRS Info @ emails addressed by CCRs	823
--	-----

Message Center Threads

Addressed by CCRs	69
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Calls

Queue Name	Calls Presented	Total Calls Handled	Calls Abandoned	Percentage Abandoned	Voicemail	Average Handle Time
Employer	63	61	2	3.17%	0	3:44:00
My Account	296	265	31	10.47%	1	8:14:00
Member	1207	1140	65	5.39%	0	6:56:00
Retiree	1038	979	59	5.68%	4	6:01:00
1099	0	0	0	0.00%	0	0:00:00
Totals	2604	2445	157	6.03%	5	4:59:00
Call Surveys Completed		41				
% of Calls Handled		1.68%				



To: Board of Trustees
 From: Marie A. Mullen, Director of Finance
 Date: October 2, 2025
 Re: Finance Operating Report
 Item: Action: ☐ Discussion: ☐ Informational: ☒

Significant Developments and Priority Issues

- We continue our search for the Controller position.
- The first version of the Employer Guide has been completed and is being shared with a small number of employers for feedback and any final edits. We continue to work on Employer Reporting enhancements related to school and SAU reporting that are less critical than what has been implemented to date.
- We continue to participate in requirements development, identifying the impact on employers, and communication related to HB 282 legislation.
- Fiscal year 2025 year-end financial statements, the ACFR, and preparation of audit items for the next phase of the audit continue to be a priority.

Current Months' Highlights – August and September

- August reporting on time was 86% with payments being 88% on time. September reporting on time was 87% with payments being 92% on time.
- Formalized letters have been sent via email to all employers with underpayments outstanding for FY24 and FY25 and our response rate has increased, resulting in a decrease in our outstanding receivables and reconciliations.
- All employers have completed reporting through July wages due August 2025.
- Payments are current through July, with only two employers outstanding for August and 24 outstanding for September.
- Outstanding Claremont SD and Pittsfield SD employee and employer contributions were a major focus of our communication with the Department of Education, members and other interested parties. Claremont SD is now up to date and has reported and paid all employee and employer contributions through August due September. Pittsfield SD has reported and paid employee contributions through August due September. Employer contributions have also been received for fiscal year 2026 payments. Fiscal year 2025 Employer contributions are pending the proposed payment plan provided by the school district. The first installment has been received.
- Finance completed eight of 12 KPMs for August and seven of 12 for September. For August, three KPMs did not have deliverables, and one was not met as we continue to get caught up on our monthly bank reconciliations. For September, four KPMs did not have deliverables for the month, and one was not met as we continue to get caught up on our monthly bank reconciliations.

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

- Unaudited preliminary FY 25 Net Position YTD through June increased \$1,717 million or 13.9% from FY24 June to \$14.06 billion. The Net Position will be updated with Alternative Investment returns through June 30, 2025 before the final number is determined.
- FY 25 Cash Flow YTD through June was in line with the previous year once removing the one-time terminal funding for HB 1647 and HB 1307 TSA of \$26.4 million. The shortfall is as anticipated and is covered by investments in the fund.
- FY 25 year-to-date spending through June was within budget including the balance forward from the previous year.
- FY 26 year-to-date administrative expenses through August are within budget.
- The invoice approval workflow automation project was completed and successfully put into production on September 2nd.
- The joint Finance and Investments automated investment document acquisition and validation project (CANOE) was completed ahead of schedule and moved from implementation to production (maintenance) on October 6th.
- Actuarial RFP review and recommendation completed and will be presented by the Governance Committee to the Board at the October meeting.

Upcoming Plans & Projects

- FY25 Year-end, Audit, and ACFR preparation.
- HB 282 implementation.
- Continue work to improve bank reconciliation timeliness related to external audit improvements.
- Continued improvements and enhancements to PGV3.
- Inaugural employer survey development.
- Financial system upgrade scope, timeline, and budget development.

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

Division: Finance
Executive Team Member: M. Mullen

Date: 9/28/25
Approved: 7/30/25

FYs 26-28 Finance Strategic Plan Summary

ACTION	PRIME MOVER(S)	TARGET DATE	STATUS/COMMENTS	ALIGNMENT WITH NHRS STRATEGIC PLAN
1. Develop Employer Reporting internal training manual.	MM/KN/IT	Q2-FY 26		Goal 1.
2. Develop Employer training program for DRS reporting.*	MM/KN/IT/ Finance	Q3-FY 26	<i>Employer manual. Training program for employer new hires.</i>	Goal 1.
3. Develop and deploy first annual employer survey.	MM/TBD/PIO/ KN	Q2-FY 26	<i>In coordination with PIO.</i>	Goals 1 & 2.
4. Improve and develop Employer Reporting dashboards and reports.	MM/KN/IT	Q4-FY 26	<i>In coordination with IT, build automated dashboard reports.</i>	Goals 1 & 2.
5. Implementation of financial and other software applications to automate processes, improve reporting, streamline financial analysis, and improve security.*	MM/IT/KN/ TBD	Ongoing.	<i>In coordination with IT. DocStar invoice workflow automation. Complete. PG roadmap items as prioritized for FY26. Financial software upgrade/replacement.</i>	Goal 2.

6. Implementation of Finance related items in Investment Strategic Plan.*	MM/TBD/Investments	Ongoing.	<i>In coordination with Investments. Automate investment documentation acquisition for cap calls, financials, cap statements, etc. (Q1-FY 26) Complete. Hire Investment Analyst.</i>	Goal 3.
7. Develop schedule to update Finance policies and procedures.	MM/KN/TBD	Q3-FY 26		–
8. Attend Professional Conference.	MM/KN	Q2-FY 26		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
October 14, 2025

Net Position (\$s in Billions)	Unaudited FY 2025	FY 2024
	Jun-25	Jun-24
Current Fiscal Year-To-Date		
Net Position Change	\$1.717	\$0.943
Prior Year Beginning Balance	\$12.341	\$11.509
Net Position Balance	\$14.058 *	\$12.452

* To be updated with Alternative Investment 6/30/25 balances.

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

Contributions	Jun-25	FY 2025 YTD June	Jun-24	FY 2024 YTD June
Employers	\$ 109.664	\$ 737.094	\$ 57.135	\$ 696.212
RSA from State of NH	\$ -	\$ 26.432	\$ -	\$ 7.140
Members	\$ 29.487	\$ 290.996	\$ 24.309	\$ 290.428
Subtotal	\$ 139.151	\$ 1,054.522	\$ 81.444	\$ 993.780
Benefits				
Annuity & OPEB	\$ 89.405	\$ 1,064.187	\$ 86.505	\$ 1,037.429
Refunds & All Other	\$ 3.971	\$ 45.140	\$ 3.107	\$ 41.809
Subtotal	\$ 93.376	\$ 1,109.327	\$ 89.612	\$ 1,079.238
Total Cash Flow Gain/(Shortfall)	\$ 45.775	\$ (54.805)	\$ (8.168)	\$ (85.458)

FY 2026 BUDGET vs. ACTUAL**Investments & Non-Investment Administrative Expenses**

July 1, 2025 Through August 31, 2025

	Total Budget	FY26 Transfers	FYTD Budget	Actual	Difference
Investment					
Administrative Expenses					
Internal	\$ 2,714,314	\$ -	\$ 428,052	\$ 212,776	\$ 215,276
External (Manager & Custodial)	\$ 33,337,726	\$ -	\$ 5,556,289	\$ 4,766,527	\$ 789,762
Subtotal	\$ 36,052,040	\$ -	\$ 5,984,341	\$ 4,979,303	\$ 1,005,038
Non-Investment					
Administrative Expenses					
Internal (Statutory Administrative)	\$ 19,255,013	\$ -	\$ 3,055,615	\$ 1,731,932	\$ 1,323,683
External (Actuary, Legal, Audit)	\$ 2,437,486	\$ -	\$ 406,248	\$ 236,553	\$ 169,695
Subtotal	\$ 21,692,499	\$ -	\$ 3,461,863	\$ 1,968,485	\$ 1,493,378
Total Administrative Expense	\$ 57,744,539	\$ -	\$ 9,446,204	\$ 6,947,788	\$ 2,498,416

New Hampshire Retirement System						
Investment & Non-Investment Administrative Expenses						
Budget vs. Actual						
July 1, 2025 Through August 31, 2025						
FY 2026						
	TOTAL Budget	FY26 Transfers	FYTD Budget	FYTD Actual	Difference	Variance Explanations
1 Investment Administrative Expenses						
2 Internal Investment Expenses						
3 Salaries & Benefits	\$ 1,898,144		\$ 292,022	\$ 179,312	\$ 112,710	
4 Part Time Salaries	\$ -	1,000	-	\$ 974	26	
5 Current Expenses/Supplies/Education	\$ 51,400		8,567	\$ 3,302	5,265	
6 Subscriptions	\$ 6,220		1,037	\$ 69	968	
7 Consultants	\$ 215,000		35,833	\$ 25,839	9,994	
8 Technology & Analytical Systems	\$ 487,575	(1,000)	81,263	\$ -	80,263	
9 Organization Dues	\$ 12,375		2,063	\$ 455	1,608	
10 Travel	\$ 43,600		7,267	\$ 2,825	4,442	
11 Subtotal Internal Investment	2,714,314	-	428,052	212,776	215,276	
12 External Investment Expenses						
13 Management Fees						
14 Marketable Investments	28,363,726		4,727,288	4,533,232	194,056	
15 Real Estate	3,000,000		500,000	-	500,000	
16 Subtotal Management Fees	31,363,726	-	5,227,288	4,533,232	694,056	
17 Investment Administrative Expenses						
18 Custody Fees						
19 Master-BNY Mellon	730,000		121,667	-	\$ 121,667	
20 General Investment Consultant Fees	700,000		116,667	162,500	\$ (45,833)	Quarterly expense with 2 months of budget.
21 Legal-Investment	400,000		66,667	59,670	\$ 6,997	
22 Other Fees	144,000		24,000	11,125	\$ 12,875	
23 Subtotal Invest. Administrative Expenses	1,974,000	-	329,001	233,295	95,706	
24 Subtotal External Investment	33,337,726	-	5,556,289	4,766,527	789,762	
25						
26 Total Investment Internal & External	\$ 36,052,040	\$ -	\$ 5,984,341	\$ 4,979,303	\$ 1,005,038	
27 Non-Investment Administrative Expenses						
28 Internal Non-Investment Expenses						
29 Salaries & Benefits	\$ 11,977,233		\$ 1,842,651	\$ 1,177,078	\$ 665,573	
30 Current Expenses	295,875		49,313	\$ 14,350	\$ 34,963	
31 Rents & Leases	473,200		78,867	\$ 74,064	\$ 4,803	
32 Equipment	80,000		13,333	\$ -	\$ 13,333	
33 Technology-Software & Hardware	4,278,000		713,000	\$ 118,668	\$ 594,332	
34 Payroll & Other Services	75,000		12,500	\$ 5,164	\$ 7,336	
35 Independent Med. Examiners/Consultants	605,000		100,833	\$ 225,298	\$ (124,465)	Software expenses charged to wrong account and will be adjusted.
36 Retiree Health Insurance	174,000		29,000	\$ -	\$ 29,000	
37 Other	1,296,705		216,118	\$ 117,310	\$ 98,808	
38 Subtotal Internal Non-Invest. Adm	19,255,013	-	3,055,615	1,731,932	1,323,683	
39						
42 External Non-Investment Expenses						
43 Actuarial Fees	\$ 236,000		39,333	\$ 22,648	\$ 16,685	
44 Legal Fees	\$ 225,000		37,500	\$ 42,524	\$ (5,024)	Timing of expenses to budget. Will balance by end of year.
45 Audit Fees	\$ 366,500		61,083	\$ 88,000	\$ (26,917)	Timing of expenses to budget. Will balance by end of year.
46 Other Consulting Fees	\$ 270,000		45,000	\$ 9,760	\$ 35,240	
47 Insurance Expense	\$ 239,986		39,998	\$ 57,489	\$ (17,491)	Timing of expenses to budget. Will balance by end of year.
48 Local Custodian	\$ 100,000		16,667	\$ 16,132	\$ 535	
49 Capital Expenses	\$ 1,000,000		166,667	\$ -	\$ 166,667	
50 Subtotal External Non-Invest. Adm	2,437,486	-	406,248	236,553	169,695	
51						
52 Total Non-Invest. Internal & External	\$ 21,692,499	\$ -	\$ 3,461,863	\$ 1,968,485	\$ 1,493,378	
53						
54 Total Administrative Expense	\$ 57,744,539	\$ -	\$ 9,446,204	\$ 6,947,788	\$ 2,498,416	



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 Fourth Quarter

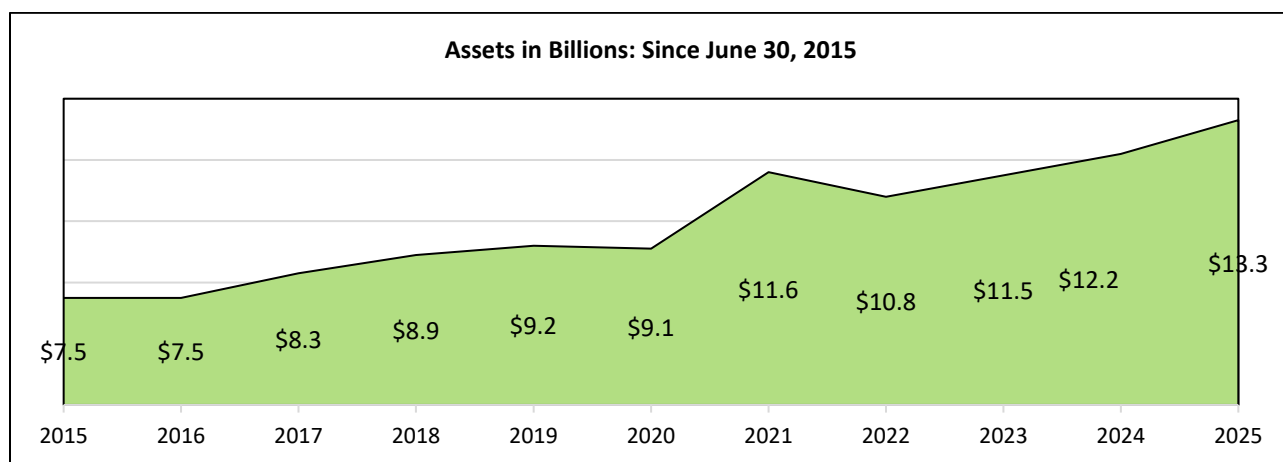
For the period April 1, 2025, to June 30, 2025

Updated: August 2025

TRUST FUND

4th Quarter FY 2024: \$12.2 billion

4th Quarter FY 2025: \$13.3 billion*



*FY 2025 is unaudited

INVESTMENT PERFORMANCE

Net-of-fees returns	FYTD – 6/30/25*	1 yr. at 6/30/25	3 yr. at 6/30/25	5 yr. at 6/30/25	10 yr. at 6/30/25
Total Fund Composite	9.85%	9.85%	8.93%	9.46%	7.68%
Peer comparison (percentile)	45th	45th	28th	40th	33rd

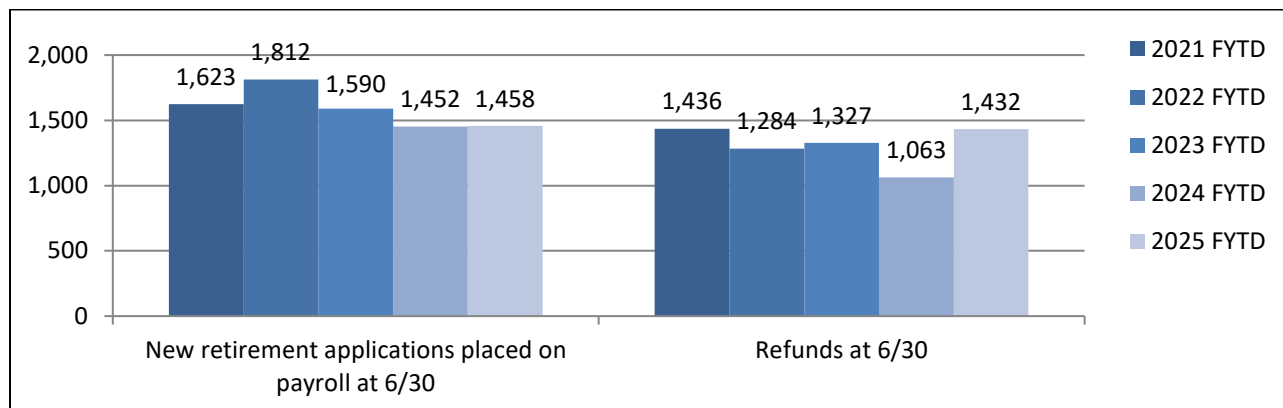
Assumed Rate of Return: 6.75%; * - Annualized; valuation of real estate and alternative investments lagged three months.

INTERNAL NHRS KEY PERFORMANCE MEASURES

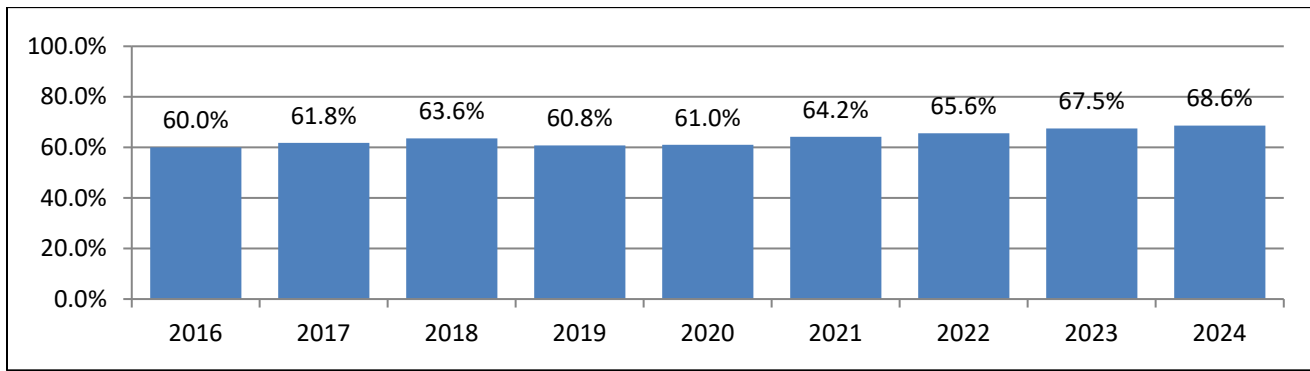
April 2025: 98.57%	May 2025: 95.59%	June 2025: 98.51%	12-month rolling average: 95.40%
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Target: 95%

RETIREMENTS AND REFUNDS

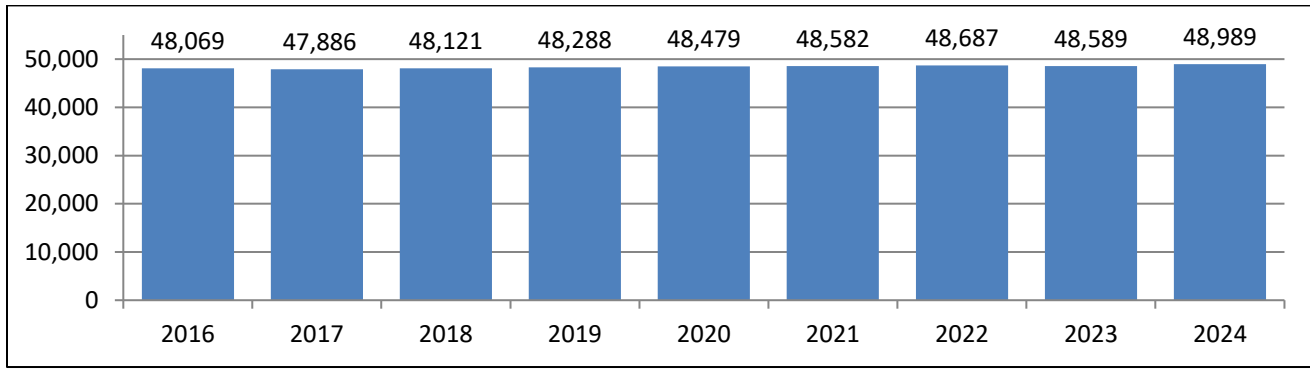


ACTUARIAL FUNDED RATIO

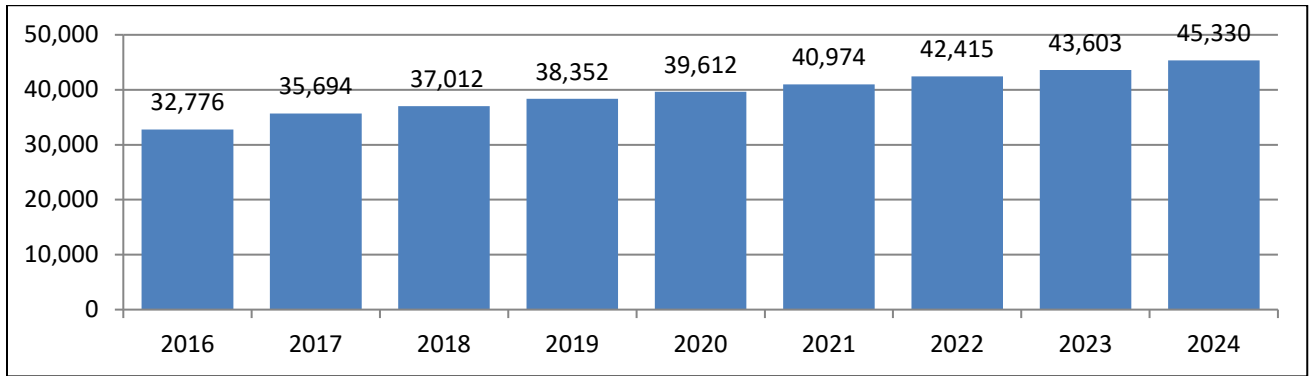


Funded ratio impacted by reductions to assumed rate of return and revised actuarial assumptions in 2016 and 2020 and for revised actuarial assumptions in 2023.

ACTIVE MEMBERS



RETIREES & BENEFICIARIES



**New Hampshire Retirement System
Board Meeting**

**Consent Agenda
Tuesday, October 14, 2025**

Participation Election

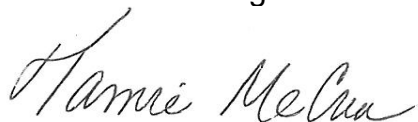
1. Town of Rollinsford Water & Sewer District

Rollinsford Water & Sewer District
Participation Effective: January 2026

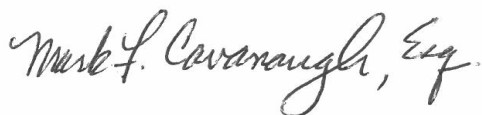
NHRS administrative staff has reviewed the application and supporting documents of the above employer for NHRS participation and find them in order.

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 Rollinsford Water & Sewer District the first day of the first complete payroll period in January of 2026.

NHRS Authorized Signatures:



	9/10/25
Tamre McCrea – Employer Audit Manager	Date



	9/10/25
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
Website: www.nhrs.org - Email: info@nhrs.org

EMPLOYER ELECTION TO PARTICIPATE IN THE NEW HAMPSHIRE RETIREMENT SYSTEM PLAN

ORGANIZATION OF:

At a meeting of the Commissioners of the town of Rollinsford in the county of Strafford and the State of New Hampshire, legally called on the 27 day of February 2025, the following resolution was offered by Doug Lyman, Chair:

Be it Resolved: That the Rollinsford Water and Sewer District 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 Rollinsford Water and Sewer District to be effective 01/01/2026 *pm* ~~02/27/2025~~.

The above resolution was adopted as appears by the following vote: Yeas: 2 Nays: 0

ACKNOWLEDGEMENT

State of New Hampshire, County of: Strafford

I Doug Lyman of the Rollinsford Water and Sewer District do hereby certify that I have compared the foregoing with the original resolution adopted by the Rollinsford Water and Sewer District at a meeting held on the 27 day of February 2025 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 2 duly elected members and that, as above stated, 2 of said duly elected members voted yes to the above resolution.

In Witness Whereof, I have hereunto set my hand of the Rollinsford Water and Sewer District on this 27 day of August 2025.

Officer Signature: *[Signature]*

Title: Commissioner

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



Rollinsford Water & Sewer District

Commissioners: Doug Lyman, Chair | Norm Giroux

Clerk: S Stephanie | Treasurer: Casey Mitchell

Superintendent: Raymond McNeil

Meeting of the Commissioners

1. Call to Order

- The meeting was called to order at 7:15 pm by Comm. Lyman
- Elected Officials and Staff Present:
 - ii. Doug Lyman – Commissioner
 - iii. Norm Giroux – Commissioner
 - iv. Ray McNeil – Superintendent

2. American Legion bill dispute.

- American Legion Water Break
 - i. After reviewing and discussing the water regulations, we determined that according to Article 2, Section B, the district owns and maintains all service pipes, including the curb stop, located within the limits of the highway. Therefore, the American Legion is not responsible for any repairs to the water line.
 - 1. Commissioner Lyman motioned to reverse any charges associated with the water line repair.
 - 2. Comm Giroux seconded the motion.
 - 3. Roll call: The vote was unanimous.

3. Approval of Meeting Minutes from 12/17/2024

- 12.17.2024 - Minutes
- 12_17_2024 6 PM Meeting Minutes.pdf
 - i. Comm. Lyman motioned to approve the meeting minutes
 - ii. Comm. Giroux seconded the motion
 - iii. Roll call: The Vote was unanimous.

4. Treasurer Position

- Treasurer Casey Mitchell has announced his resignation from the position, he will continue to offer his support for weekend operational coverage as needed. Alison Cully has expressed interest in serving as interim Treasurer and intends to run for election in 2025, demonstrating her commitment to the organization's leadership.
- Vote required by the Commissioners.
 - i. Comm. Giroux motioned to appoint Alison Cullity as the interim Treasurer.
 - ii. Comm. Lyman seconded the motion.
 - iii. Roll call: The vote was unanimous.

5. 2025 Budget workshop

- 1 - 2025_Proposed_Budget_Water_Sewer_Prop_Personnel_Final_Draft
- Rollinsford_Water_Sewer_Model_Google_Sheets_v2



Rollinsford Water & Sewer District

Commissioners: Doug Lyman, Chair | Norm Giroux

Clerk: S Stephanie | Treasurer: Casey Mitchell

Superintendent: Raymond McNeil

- **x 2024 Annual Overview (revenue)**
 - i. Comm. Lyman motioned to approve the proposed 2025 budget and schedule the annual meeting for March 25th, 6:00 PM at the RGS.
 - ii. Comm. Giroux seconded the motion
 - iii. Roll call: The Vote was unanimous.
- Discuss retirement:
 - i. **Official vote to offer NH State Retirement**
 - 1. Comm. Lyman motioned to approve the inclusion of its employees in the New Hampshire Retirement System.
 - 2. Comm. Giroux seconded the motion.
 - 3. Roll call: The vote was unanimous.
 - ii. What if an employee opts out?
 - 1. Comm. Lyman stated that he would be open to discussing alternate compensation options if anyone decides to opt out.
- 6. **Non-Public 91-A:3 (a) The dismissal, promotion, or compensation of any public employee or the disciplining of such employee, or the investigation of any charges against him or her, unless the employee affected (1) has a right to a meeting and (2) requests that the meeting be open, in which case the request shall be granted.**
 - i. Comm. Lyman motioned to hire Lori Pay as the new Administrative Assistant @ 25.00/hr.
 - ii. Comm. Giroux seconded the motion.
 - iii. Roll call: The vote was unanimous.
- Comm. Lyman requested an official proposal to be written up for Lori Pay.
- 7. **Superintendent McNeil Title change.**
 - i. Comm. Lyman motioned to change Mr. McNeil's title from Superintendent to Director of Water & Wastewater Utilities.
 - ii. Comm. Giroux seconded the motion.
 - iii. Roll call: The vote was unanimous.
- Comm. Lyman requested that I provide a Job description for the Title of Director of Water & Wastewater Utilities to be reviewed and accepted.
- 8. Comm. Lyman requested
 - Air purifier for the office
 - Check on fire hydrant fees
 - Well-head protection grant options for land that abuts Porter Well
 - Find out how much a hydro study would cost
- 9. Upcoming Meetings TBD
- 10. Adjournment:
 - Comm. Giroux motioned to adjourn the meeting at 9:55 PM



Rollinsford Water & Sewer District

Commissioners: Doug Lyman, Chair | Norm Giroux

Clerk: S Stephanie | Treasurer: Casey Mitchell

Superintendent: Raymond McNeil

Meeting of the Commissioners

1. Call to Order

- The meeting was called to order at 7:15 pm by Com. Lyman
 - Elected Officials and Staff Present:
 - ii. Doug Lyman – Commissioner
 - iii. Norm Giroux – Commissioner
 - iv. Ray McNeil – Superintendent

2. Approval of Meeting Minutes from 2/27/2025

-  February 2025 Minutes.pdf
 - i. Comm. Lyman motioned to approve the meeting minutes
 - ii. Comm. Giroux seconded the motion
 - iii. Roll call: The Vote was unanimous.

3. 2025 Budget workshop

-  1 - 2025_Proposed_Budget_Water_Sewer_Prop_Personnel_Final_Draft
-  Rollinsford_Water_Sewer_Model_Google_Sheets_v2
-  2024 Annual Overview (revenue)

4. Non-Public 91-A:3 (a) The dismissal, promotion, or compensation of any public employee or the disciplining of such employee, or the investigation of any charges against him or her, unless the employee affected (1) has a right to a meeting and (2) requests that the meeting be open, in which case the request shall be granted.

- Discussed having Jen work 4-8 hrs per week to assist in the transition to Lori.
- Each week Jen will receive vacation hours (that are owed to her) to supplement her weekly hours to total 24 hours.
- Once the hours owed have been exhausted, we will reassess if Lori requires further assistance/training.

5. Upcoming Meetings

- Annual Meeting

6. Adjournment

- Comm. Giroux motioned to adjourn the meeting at 8:30 PM

Trustee Travel

No Travel Requests Submitted



To: NHRS Board of Trustees
From: Jan Goodwin, Executive Director
Date: October 6, 2025
Re: August 12, 2025 - Action Items
Item: Action: ☐ Discussion: ☐ Informational: ☒

- | | |
|---|----|
| 1. Post Board Minutes
Action: Completed | MC |
| 2. Implement OFAC Policy Revisions
Action: Completed | MC |
| 3. Implement Procurement Policy Revisions
Action: Completed | MC |
| 4. Execute Special Litigation Counsel Contract
Action: Completed | MC |
| 5. Implement TN Gainful Occupation Waiver
Action: Completed | MC |
| 6. Implement Collective Bargaining Agreement
Action: Completed | RC |
| 7. Execute Contract with Milestone
Action: In Process | JG |
| 8. Staff Review/Recommendation for Actuarial Services RFP
Action: Completed | MM |
| 9. Enroll/Set Up Town of Candia Participation
Action: Completed | MC |
| 10. Implement LF Modification Request
Action: Completed | MC |

BOARD CHECKPOINT DISCUSSION

TO: Senator Howard Pearl, Chair, Senate Executive Departments & Administration Committee
Representative Erica Layon, Chair, House Executive Departments & Administration Committee

FROM: New Hampshire Retirement System Board of Trustees (Prepared by Jan Goodwin, Executive Director)

RE: Quarterly Report to the General Court – October 1, 2025

Dear Senator Pearl and Representative Layon:

Pursuant to RSA 100-A:14, VII-a, the Board of Trustees of the New Hampshire Retirement System (NHRS, the retirement system) is submitting this quarterly report to the General Court.

Here is a summary of NHRS activities during the quarter ending September 30, 2025:

- NHRS continues its work to interpret and implement changes related to Group II, Tier B (Police and Fire) pensions as created by HB 282, including receiving a legal interpretation from Groom Law Group, NHRS' independent tax and fiduciary counsel. NHRS staff has met with legislative leaders and the Attorney General's Office throughout the process of interpretation.
- Danita Johnson officially joined NHRS in July as Head of Private Markets.
- Annie Gregori officially joined NHRS in August as Chief Legal Counsel.
- Approved a new three-year collective bargaining agreement with NHRS' union employees.
- NHRS continues its work on the renovation of its new office at 80 Commercial Street, including engaging Milestone Construction, LLC, for construction management services.

In addition to this cover letter, the report contains:

- An executive summary of NHRS Board activity from August.
- Draft minutes of the August 12, 2025, Board meeting.
- Quarterly Total Fund investment information through June 30, 2025, which is the most recent quarterly data available.
- Monthly investment information on marketable assets through June 30, 2025, which is the most recent data available.
- Quarterly Investment Compliance Notice provided to the Legislative Budget Assistant.
- Infrastructure Investor's profile story on Danita Johnson and her new role with NHRS.

If you have any questions or would like additional information, please do not hesitate to contact me.

Respectfully,



Jan Goodwin
Executive Director

cc: Office of Governor Kelly Ayotte

**Executive Summary of
New Hampshire Retirement System (NHRS)
Board of Trustees Meeting**

August 12, 2025

At the August 12, 2025, regular bi-monthly meeting of the NHRS Board of Trustees, the Board authorized staff to engage Milestone Construction, LLC, for construction management services relating to renovations at 80 Commercial Street, NHRS' new building.

The Board adopted proposed revisions to the Office of Foreign Assets Control (OFAC) Policy.

The Board authorized the NHRS Governance Committee to approve emergency contracts up to \$200,000 in emergency situations such as when regular Board meetings are not scheduled in time to act.

The Board approved a three-year collective bargaining agreement (CBA) for union employees of NHRS.

Additional details regarding actions and discussions of the NHRS Board of Trustees may be found in the archive of meeting minutes posted on www.nhrs.org. The direct link to this page is: <https://www.nhrs.org/about-nhrs/board-of-trustees/meeting-minutes>

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 August 6, 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, 2027
 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 June 11, 2025**

Committee	Audit	Benefits	Governance	Legislative	PPCC	Ad Hoc Real Estate	Investment
Staff Liaison	Heather Hoffacker	Mark Cavanaugh/ Nancy Miller	Mark Cavanaugh	Rick Fabrizio	Rosamond Cain	Jan Goodwin	Raynald Leveque
Frederick, Jon		X-Ch		X			
Hannan, Sue				X	X-Ch	X	
Henry, Jason	X	X					
Kelliher, Maureen					X	X	X
Maloney, Robert	X		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	X-Ch	
Roy, Donald		X	X-Ch			X	
Saltzman, Steven	X		X				
TOTAL MEMBERS	5/5	5/5	5/5	5/5	5/5	4/4	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 October 6, 2025**

Sponsor	Program	Description
(NCPERS) National Conference on Public Employee Retirement Systems www.ncpers.org	2025 NCPERS Trustee Educational Seminar (TEDS)* May 17 – 20, 2026 Las Vegas, NV 2025 NCPERS Accredited Fiduciary (NAF)** NAF Modules 1 & 2 October 25 – 26, 2025 Las Vegas, NV NAF Modules 3 & 4 October 25 – 26, 2025 Las Vegas, NV <i>*Runs concurrently with the Annual Conference & Exhibition (ACE).</i> <i>**Trustees who wish to earn their NCPERS Accredited Fiduciary (NAF) accreditation take TEDS first.</i>	▪ 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.
(NASRA) National Association of State Retirement Administrators www.nasra.org	NASRA Annual Conference August 8 – 12, 2026 Boston, MA NASRA Winter Meeting February 28 – March 2, 2026 Washington, D.C.	▪ 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. ▪ Retirement system directors and staff gather for Sunday afternoon roundtable discussions and presentations, followed by a day of analysis, forecasts, and overviews on current federal legislative and regulatory activities for all NASRA members.

Sponsor	Program	Description
(NCTR) National Council on Teacher Retirement www.nctr.org	NCTR's 26th Annual Trustee Workshop July 12 – 15, 2026 Berkeley, CA	▪ Good for new and experienced Trustees. ▪ Workshop sessions.
(IFEBP) Int'l Foundation of Employee Benefit Plans www.ifebp.org	New Trustees Institute Level I: Core Concepts November 7 – 9, 2025 Honolulu, HI February 21 – 22, 2026 Orlando, FL Trustees Institute Level II: Concepts in Practice November 8 – 9, 2025 Honolulu, HI February 21 – 22, 2026 Orlando, FL Advanced Trustees & Administrators Institute February 23 – 25, 2026 Orlando, FL	▪ 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. ▪ 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. ▪ Network with peers facing similar challenges – share best practices, ideas, and solutions. ▪ Gain insight and garner resource materials to share with colleagues. ▪ 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.

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