

New Hampshire Retirement System

A Fiduciary Component Unit of The State Of New Hampshire



**Annual Comprehensive Financial Report
For The Fiscal Year Ended
June 30, 2025**



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

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2025**

A Fiduciary Component Unit of the State of New Hampshire

Prepared by
New Hampshire Retirement System — Finance Department
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Concord, New Hampshire 03301-8507
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NEW HAMPSHIRE RETIREMENT SYSTEM

INTRODUCTORY SECTION



**LETTER FROM
THE CHAIR**



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



*Maureen Kelliher
Chair
Board of Trustees*

December 11, 2025

To the Members and Beneficiaries of the New Hampshire Retirement System:

On behalf of the Board of Trustees of the New Hampshire Retirement System (NHRS, the retirement system), I am pleased to present NHRS' Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2025. This report describes the financial condition of both the Pension Plan and the Other Post Employment Benefits (OPEB) Plan. The report also describes various changes that occurred during fiscal year (FY) 2025.

The Board has a fiduciary responsibility to ensure the interests of members and beneficiaries are properly safeguarded. This responsibility is embodied in the law and the New Hampshire Constitution (Part I, Article 36-a), which protects trust fund assets for the exclusive purpose of providing benefits, requires Trustees to set actuarially sound employer contribution rates, and requires employers to annually pay those rates in full.

At the close of the fiscal year, the retirement system's investments held in trust were \$13.3 billion, an increase of approximately \$1 billion over the prior fiscal year.

NHRS' pension benefit payments exceeded \$1.068 billion in FY 2025 and with close to 80% of NHRS' retirees and beneficiaries living in-state, most of these retirement benefits support local economic activity.

NHRS pursues a long-term investment strategy designed to meet its funding requirements. The goals of this approach are to reduce risk and mitigate volatility, while meeting or exceeding the long-term assumed rate of investment return of 6.75%. The Board: sets the assumed rate of return; approves an investment policy, including asset allocation; and selects an investment consultant to advise the Independent Investment Committee (IIC). The IIC works closely with the consultant and staff to review and change, as appropriate, strategies, external asset managers, and selection of specific investments.

NHRS realized a 10.3% return on investments in the fiscal year ended June 30, 2025. These investment returns are for a single year and need to be considered within the context of the portfolio's performance over time as compared to the assumed rate of return. The three-year, five-year, 10-year, and 25-year returns for the periods ended June 30, 2025, were 9.1% (3 yr.), 9.6% (5 yr.), 7.7% (10 yr.), and 6.2% (25 yr.), respectively. All returns are net of fees.

NHRS in FY 2025 continued its initiative to bring a larger share of investment decision-making activities in-house and to reduce outsourcing expenses. NHRS hired as its first-ever Head of Private Markets Danita Johnson, expanding the Investment Team's talent pool in the private markets. As of June 2025, NHRS had about \$3.4 billion in private market assets, which represented 26% of total plan assets. NHRS plans to further expand the Investment Team by creating a Portfolio Administration Unit to assist in operational oversight, data and technology management, and provide operational due diligence for alternatives. NHRS also aims to develop internal middle- and back-office capabilities like investment accounting, cash flow management and exposure tracking to increase operational self-sufficiency and improve investment performance.

In addition to investment information in this report, more details on NHRS-specific investment activities and the current economic and market climate are provided in the Comprehensive Annual Investment Report (CAIR) for FY 2025, issued separately by the IIC and available on the NHRS website (www.nhrs.org).

The retirement system continues to make meaningful progress to address its unfunded actuarial accrued liability (UAAL). This liability was created by short-sighted public policy decisions more than 30 years ago and exacerbated by global economic declines in 2001–02 and 2008–09 and the adoption of more conservative actuarial assumptions over the past 15 years. While we can't know what economic and policy challenges lie ahead, meaningful progress has been made to ensure the long-term viability of NHRS.

At June 30, 2025, the funded ratio of the Pension Plan stood at 71.6% and the OPEB Plan at 12.8%, versus 68.6% and 10.2% in the previous year, respectively. Funding status is measured by comparing the actuarial value of assets to the cost of accrued benefits owed now and in the future. The OPEB Plan provides a post-employment medical subsidy benefit to qualified Group I and Group II members. The OPEB Plan, for the most part, does not have substantial assets set aside for future funding as it is essentially funded on a pay-as-you-go basis, as required by statute, and is closed to new members.

NHRS continues to strengthen its operations, efficiency, and stakeholder outreach. During the past fiscal year, NHRS successfully supported the passage of its biennial budget as approved by the Board of Trustees, entered into a new three-year union contract, and continued to upgrade technology and cybersecurity systems.

NHRS also developed a three-year strategic plan for FYs 26-28; issued the June 30, 2024, GASB 68 and 75 reports; issued June 30, 2024, financial statements with unmodified (clean) opinions; was recognized by the Government Finance Officers Association for excellence in financial reporting for its 2024 ACFR; and continues to implement statutory changes enacted in 2025 related to member benefits that required significant pension database modifications.

The NHRS Board is dedicating the 2025 ACFR in memory of Chief Legal Counsel Tim Crutchfield, who passed away from leukemia in April 2025 at age 65. Tim's steady leadership and unwavering commitment will not be forgotten.

We remain true to our mission: "To provide secure retirement benefits and superior service." The Board and staff are committed to continuously improving internal operational processes and controls, delivering timely and professional service, and implementing legislative changes in support of the sustainability and stability of NHRS and for the benefit of all members and beneficiaries.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael K. Kehoe".

BOARD OF TRUSTEES

BOARD OF TRUSTEES



Maureen Kelliher
Chair, Public Member
July 2014 to July 2025



Paul Provost
Public Member
November 2022 to August 2025



Steve Saltzman
Public Member
March 2025 to November 2025



Robert E. Maloney
Public Member
July 2018 to July 2024



Donald M. Roy, Jr.
Employer Member
July 2011 to July 2025



Ken Merrifield
Employer Member
March 2021 to July 2025



Jon Frederick
Employer Member
September 2022 to September 2025



Leah McKenna
Employee Member
December 2024 to July 2027



Sue Hannan
Teacher Member
July 2018 to July 2021



Andrew Martineau
Firefighter Member
December 2020 to July 2027



Joshua Quigley
Police Officer Member
October 2022 to July 2024



Monica Mezzapelle
State Treasurer
March 2020 to January 2027
ex officio



Jason Henry
Employer Member
May 2023 to July 2025

as of 6/30/25

INDEPENDENT
INVESTMENT
COMMITTEE

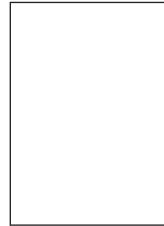
INDEPENDENT MEMBERS



Brian Bickford
June 2023 to June 2026



Christine Clinton
Chair
January 2018 to January 2027



Vacant

TRUSTEE MEMBERS



Maureen Kelliher
June 2014 to July 2025



Paul Provost
November 2022 to August 2025

ACTIVE NHRS MEMBER



Michael McMahon
February 2020 to February 2026

See page 68 for a list of investment management, service, and brokerage commissions paid.

**CERTIFICATE OF
ACHIEVEMENT**



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

New Hampshire Retirement System

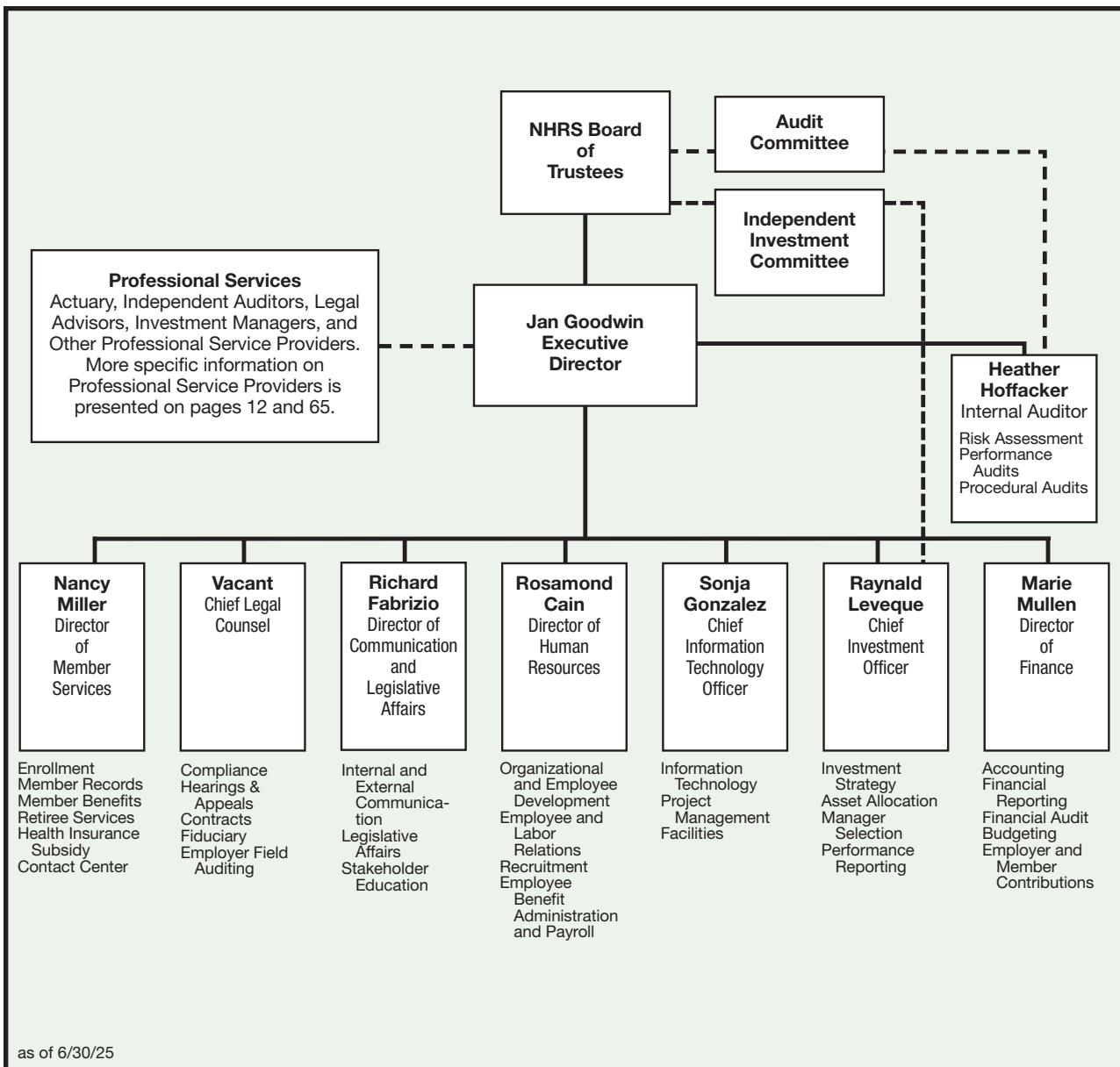
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrell

Executive Director/CEO

ADMINISTRATIVE ORGANIZATION



PROFESSIONAL MANAGERS, ADVISORS AND SERVICE PROVIDERS

DOMESTIC EQUITY MANAGERS

Alliance Bernstein
BlackRock Institutional Trust
Company, N.A.
Boston Trust Walden
Segall, Bryant and Hamill
Thompson, Siegel & Walmsley LLC
Wellington Management Company,
LLP

NON-U.S. EQUITY MANAGERS

Aristotle Capital Management
Artisan Partners
BlackRock Institutional Trust
Company, N.A.
Causeway Capital Management
Lazard Asset Management LLC
Walter Scott & Partners Limited
Wellington Trust Company, N.A.

FIXED INCOME MANAGERS

BlackRock Institutional Trust
Company, N.A.
BNY Mellon
Brandywine Global Investment
Management, LLC
Fidelity Institutional Asset
Management Trust Company
Income Research &
Management
Loomis Sayles &
Company, L.P.
Manulife Asset Management

PRIVATE DEBT & EQUITY MANAGERS

Actis
Alcentra
American Industrial Partners
Apollo Global Management
Arcmont Asset Management
Ares Management Corporation
Avenue Capital Group
BlackRock Institutional Trust
Company, N.A.
Blackstone
Blue Owl Capital
Carlyle Group
CarVal Investors
CCMP Capital
Clearlake Capital Partners
Coller Capital
Comvest Partners
Crescent Capital Group
Edgewater Growth Capital Partners
Gramercy
HarbourVest Partners
H.I.G. Capital
Industry Ventures
Ironwood Capital
Kayne Anderson Capital Advisors
Lexington Capital Partners
Monroe Capital
NGP Energy Capital Management
Oak Hill Advisors
Patria Investments
Pine Brook Capital Partners
RFE Investment Partners
Riverstone Holdings
Siguler Guff & Co.
Sixth Street Partners
Strategic Value Partners
Tennenbaum Capital Partners
Thoma Bravo
Top Tier Capital Partners
Warburg Pincus

REAL ESTATE MANAGERS

The Townsend Group

TRANSITION MANAGERS

Abel/Noser, LLC
BlackRock Institutional Trust
Company, N.A.
PGM Global Inc.
Russell Implementation Services
State Street Bank and Trust
Company

INDEPENDENT AUDITORS

Plante Moran

INVESTMENT ADVISOR

Callan LLC
The Townsend Group

ACTUARIAL CONSULTANT

Gabriel, Roeder, Smith & Company

LEGAL ADVISORS

Berman Tobacco
Foster Garvey PC
Groom Law Group
Labaton, Keller Sucharow
Nossaman LLP
Peter T. Foley, Esquire
Sullivan & Hollis PLLC
McLane Middleton, P.A.

CUSTODIANS

BNY
(Master Custodian)
Citizens Bank-NH
(In-state Custodian)

CORPORATE GOVERNANCE SERVICES

Institutional Shareholder Services,
Inc.

TRADING COST ADVISOR

Abel/Noser, LLC

LETTER OF
TRANSMITTAL

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



Jan Goodwin
Executive Director

December 11, 2025

Dear Citizens of the State of New Hampshire, Chair and Members of the Board of Trustees:

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the New Hampshire Retirement System (NHRS) for the fiscal year ended June 30, 2025. This comprehensive report is designed to comply with the provisions of the Revised Statutes Annotated (RSA) 100-A:15, VI of the State of New Hampshire.

The management at NHRS is responsible for the complete and fair presentation of financial information and the accompanying disclosures in this report. This report fairly presents the combined assessment of the investment results and the financial condition of the Pension Plan and the Other Post Employment Benefits Plan (OPEB).

The Pension Plan was established in 1967 to consolidate and replace four separate pension plan systems: the New Hampshire Teachers' Retirement System; the New Hampshire State Employees Retirement System; the New Hampshire Policemen's Retirement System; and the New Hampshire Permanent Firemen's Retirement System. The Pension Plan provides

service retirement, disability retirement, early and vested retirement, and survivor benefits for all full-time state employees, public school teachers and administrators, permanent police officers, and permanent firefighters. Full-time employees of political subdivisions (such as county, municipal or school district employees) are also eligible to become members if the local governing body elects participation. At the close of the fiscal year, there were 48,542 active members and 45,554 retirees or beneficiaries.

The Pension Plan is a qualified governmental plan within the meaning of section 414(d) of the United States Internal Revenue Code and has a separately appointed governing body. Based on financial reporting guidelines, the Pension Plan is deemed to be a single pension plan. In addition, NHRS administers an OPEB Plan, which provides medical benefits for qualified Group I and Group II members.

BUDGET CONTROLS AND NHRS ADMINISTRATION

The administrative budget for fiscal year 2025 was proposed by management, approved by the Board of Trustees, submitted under the budget preparation guidelines of the State of New Hampshire, and passed into law by the New Hampshire Legislature. For financial reporting purposes, NHRS is considered a fiduciary component unit of the State of New Hampshire.

NHRS is administered by a 13-member Board of Trustees, which includes the State Treasurer as an ex officio member, one employee member, one teacher member, one firefighter member, one police officer member, four public nonmembers, and four employer representatives. The Board of Trustees sets the investment policy, formulates administrative policies, and authorizes benefit payments to members and their beneficiaries. The NHRS Independent Investment Committee (IIC) is responsible for investing in accordance with policies established by the Board; selecting investment managers, agents, and custodial banks; reviewing performance; and making recommendations to the Board regarding investment consultants, asset allocation, and other investment policy matters. Administrative functions are directed by the Executive Director and are carried out by the administrative staff.

ACCOUNTING SYSTEM AND INTERNAL CONTROL

The ACFR has been prepared in conformity with U.S. generally accepted accounting principles (GAAP). The financial statements are prepared on the accrual basis of accounting. Contributions are recognized as revenue in the period when they become due pursuant to statutory requirements. Investment income is recognized as it is earned. Benefits, refunds, and investment expenses are recognized when they become due and payable. Net appreciation (depreciation) in the fair value of investments is recorded as an increase (decrease) to investment income based on the valuation of investments

as of the date of the financial statements. Trade commissions and related transaction costs are netted against the fair value of investments. Capital assets are recognized in the financial statements in accordance with the NHRS established capital asset policy.

The management at NHRS is responsible for maintaining a system of internal controls, which is designed to provide reasonable assurance that the assets are adequately safeguarded, and the financial reports and financial statements are fairly stated. There is not an expectation from management that the internal controls will prevent or detect all errors and fraud.

A control system, no matter how well designed and operated, can provide reasonable, not absolute, assurance that the objectives of the control system are met. The concept of reasonable assurance recognizes that: (1) The cost of a control should not exceed the benefits likely to be derived; and (2) The evaluation of costs and benefits requires estimates and judgments by management. Management believes its internal control structure meets these objectives.

FINANCIAL PERFORMANCE

For the fiscal year ended June 30, 2025, plan net position increased \$1,107.4 million to \$13,448.0 million compared to a \$831.0 million net position increase for the prior year. NHRS' investment performance benefitted from market resilience, significant gains in U.S. equities, particularly in technology and artificial intelligence, and a broader market rally that saw small and mid-cap stocks outperforming large caps. Fixed income also experienced gains as interest rates fell. A detailed discussion of investment performance, the sources of additions and deductions, and results of operations is covered in Management's Discussion and Analysis beginning on page 21.

FUNDING STATUS

To ensure that current and future retirement benefits are safeguarded and available to members at retirement, NHRS evaluates the actuarial value of the Plans' assets compared to the actuarial value of the Plans' liabilities as an indication of the extent to which the Plans are funded each year. This measure is called the plan funded ratio. Significant legislation was enacted in the 2008 and 2011 legislative sessions aimed at improving the funded ratios of the Plans.

The Pension Plan funded ratio at June 30, 2025, based on the June 30, 2025 financial schedules prepared by our actuary was 71.6%. The comparable funded ratio at June 30, 2024, based on the June 30, 2024 financial schedules prepared by our actuary and based on the 2019-2023 Experience Study was 68.6%. The funded ratio of the OPEB Plan at June 30, 2025, based on the June 30, 2025 financial schedules prepared by our actuary, was 12.8%. The comparable funded ratio at June 30, 2024, based on the June 30, 2024 financial schedules prepared by our actuary and based on the 2019-2023 Experience Study was 10.2%. The ratio of Plan net position to the Plan liability under GAAP is separately determined for both the Pension and OPEB Plans and is discussed in the financial statements. A comprehensive analysis of funding progress for the Plans is provided in the Required Supplementary Information beginning on page 50.

NHRS adopted an actuarial funding policy in FY 2014, which defines the actuarial method and assumptions used to determine the employer contribution rates necessary to fund the plan. The policy was amended in September 2018 to reflect statutory adoption of layered amortization for future asset gains or losses. For more details on NHRS' actuarial funding policy, go to <http://www.nhrs.org/about-nhrs/policies>.

NET PENSION LIABILITY

The total pension liability is the accrued liability for benefits owed now and in the future based on the Entry Age Normal actuarial funding method. The fiduciary net position is based on the fair value of assets at year end. The net pension liability is the total pension liability, less the amount of the Pension Plan's fiduciary net position. These disclosures are accounting measurements, not actuarial measurements of the funded status of the plan and are not used to develop employer contribution rates.

INVESTMENTS

RSA 100-A:15 grants the New Hampshire Retirement System Board of Trustees the authority to adopt the investment policy for NHRS. Effective January 1, 2009, the Independent Investment Committee (IIC) was established by statute granting it authority to invest and reinvest NHRS funds in accordance with the investment policy adopted by the Board of Trustees. Prior to January 1, 2009, the Board of Trustees had the authority to invest and reinvest NHRS funds.

The IIC consists of not more than five voting members, three of whom are not members of the Board of Trustees and up to two of whom are members of the Board of Trustees appointed by the chairperson of the Board of Trustees. The Trustees and IIC members are fiduciaries and discharge their duties solely in the interest of the Plans' participants and beneficiaries.

In the management of the Plans' assets, the Board of Trustees and the IIC members must exercise the care, skill, and caution under the circumstances then prevailing that a prudent person acting in a like capacity would use in the conduct of an activity of like character and purpose.

The annualized total fund investment returns for the one-year, three-year, five-year, 10-year, and 25-year periods ended June 30, 2025, were 10.3% (1 yr.), 9.1% (3 yr.), 9.6% (5 yr.), 7.7% (10 yr.), and 6.2% (25 yr.), respectively. The current assumed rate of return is 6.75%. A discussion about comparative annualized returns and related benchmark indices for fiscal years 2025 and 2024 is presented in the Management's Discussion and Analysis beginning on page 21.

MAJOR INITIATIVES

NHRS faces many issues common to other public employee retirement plans. As part of its proactive response to these challenges, the retirement system strives to create a culture of constant improvement. Some of the significant efforts during fiscal year (FY) 2025 were:

- Successfully supported the passage of its biennial budget as approved by the Board of Trustees.
- Entered into a new three-year union contract.
- Upgraded technology and cybersecurity systems.
- Hired its first-ever Head of Private Markets as part of efforts to diversify the retirement system's portfolio to weather volatility and capitalize on potential higher returns offered by private equity, real estate and other alternative investments.
- Developed a three-year strategic plan for FYs 26–28.
- Issued the June 30, 2024 GASB 68 and 75 reports.
- Issued the June 30, 2024 financial statements with unmodified (clean) opinions.
- Recognized by the Government Finance Officers Association for excellence in financial reporting for its 2024 ACFR.
- Continues to implement statutory changes enacted in 2025 related to member benefits that required significant pension database modifications.

INDEPENDENT AUDIT

RSA 100-A:15 VI. (a) requires the Audit Committee of the Board of Trustees to engage the services of a qualified independent auditor to perform an annual audit each fiscal year. For fiscal year 2025, the Audit Committee designated Plante Moran to conduct the annual audit. The independent auditor's report, audited financial statements, required supplementary information, and supporting schedules are included in the Financial Section of this report.

ACTUARIAL REVIEW AND VALUATION

An actuarial review, commonly called an experience study, of the mortality, service, withdrawals, and compensation experience of members is required by statute at least once during each five-year period. The last actuarial review was performed during fiscal year 2023 by NHRS' current actuary, Gabriel, Roeder, Smith and Company, and was based on actual member experience from July 1, 2019 through June 30, 2023. An actuarial valuation of the assets and liabilities is required by statute at least once during each two-year period. The June 30, 2023, actuarial valuation was used to determine employer contribution rates for fiscal years 2026 and 2027. The June 30, 2021 actuarial valuation was used to determine employer contribution rates for fiscal year 2025. The actuarial certification and supporting statistics are included in the Actuarial and Statistical Sections of this report.

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

The NHRS Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024, was awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada (GFOA). The Certificate of Achievement is the highest form of recognition in state and local governmental accounting and financial reporting and attaining it represents a significant accomplishment by a government and its management. We are gratified that NHRS has received this award for 34 of the past 35 years. A copy of the fiscal year 2024 award is presented on page 10.

ACKNOWLEDGMENTS

The compilation of this report reflects the combined efforts of the NHRS administrative staff under the direction of the Board of Trustees. It is intended to provide extensive and reliable information as a basis for making management decisions, determining compliance with legal provisions, and for determining responsible stewardship for the investment and

accounting for assets of plan participants. We would like to take this opportunity to express our gratitude to the Board of Trustees for its guidance and support and to the administrative staff for their dedication and commitment to the mission, vision, and values of the New Hampshire Retirement System: “To provide secure retirement benefits and superior service.” We would also like to note our appreciation for the professional and diligent work of the Independent Investment Committee whose efforts have consistently generated superior returns in accordance with the Board’s investment policy.

Respectfully submitted,



Jan Goodwin
Executive Director



Marie Mullen
Director of Finance

NEW HAMPSHIRE RETIREMENT SYSTEM

FINANCIAL SECTION

**INDEPENDENT
AUDITORS'
REPORT**



Plante & Moran, PLLC

Suite 1250

1111 Superior Ave.

Cleveland, OH 44114

Tel: 216.523.1010

Fax: 216.523.1025

plantemoran.com

Independent Auditor's Report

To the Board of Trustees
New Hampshire Retirement System

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of the New Hampshire Retirement System (the "System"), a fiduciary component unit of the State of New Hampshire, as of and for the year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise the System's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the fiduciary net position of the New Hampshire Retirement System as of June 30, 2025 and the changes in its fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

BASIS FOR OPINION

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the System and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

REQUIRED SUPPLEMENTARY INFORMATION

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information, as identified in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

SUPPLEMENTARY INFORMATION

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the System's basic financial statements. The supporting schedules, as identified in the table of contents, are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supporting schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

OTHER INFORMATION

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory, investment, actuarial, and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements or whether the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

REPORT ON SUMMARIZED COMPARATIVE INFORMATION

We have previously audited the System's June 30, 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 23, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.

OTHER REPORTING REQUIRED BY GOVERNMENT AUDITING STANDARDS

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2025 on our consideration of the System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the System's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the System's internal control over financial reporting and compliance.

Plante & Moran, PLLC

December 11, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS — REQUIRED SUPPLEMENTARY INFORMATION

This section presents management's discussion and analysis of the New Hampshire Retirement System's (NHRS) financial performance during the fiscal year ended June 30, 2025 and is presented as a narrative overview and analysis in conjunction with the Letter of Transmittal included in the Introductory Section of the System's Annual Comprehensive Financial Report. The report presents the combined assessment of the financial performance of the Pension Plan and the OPEB Plan.

The discussion and analysis is intended to serve as an introduction to the basic financial statements. These statements include the Combining Statements of Fiduciary Net Position and Changes in Fiduciary Net Position, and the related Notes to the Financial Statements for the fiscal year ended June 30, 2025, with summarized comparative information for fiscal year 2024. In addition, Required Supplementary Information is provided for the Pension and OPEB plan. The excess of assets over liabilities is reported as "Net Position Restricted for Pension and Other Post Employment Benefits (OPEB)."

FINANCIAL HIGHLIGHTS

Net position increased by \$1,107.4 million (9.0%) from the prior year's net position due to strong equity markets driven by advancements in Artificial Intelligence, positive corporate earnings, and economic growth expectations slowing but remaining resilient as companies continued to hire at a robust pace. In addition, fixed-income investments benefited from yield curve positioning as well as active credit management during a period of easing inflation concerns in the second half of the fiscal year. Net investment gain during fiscal year 2025 was \$1,244.8 million, a \$251.1 million (25.3%) increase over the prior fiscal year. The net investment gain for fiscal year 2025 reflects a time-weighted return for the total fund during the year of 10.3% compared to a time-weighted investment return of 8.8% for the fiscal year ended June 30, 2024.

The total contributions received during the fiscal year were \$977.1 million. For fiscal year 2024, total contributions received were \$917.4 million.

Employer contributions for fiscal year 2025 increased 4.8%, to \$672.6 million, compared with employer contributions in fiscal year 2024 of \$641.8 million. The increase in employer contributions in fiscal year 2025 was primarily due to increased employer wages. The increase in other contributions in fiscal year 2025 was primarily due to the terminal funding of two changes approved by the Legislature in fiscal year 2024 and funded with General Funds from the State of New Hampshire.

Member contributions were \$278.1 million in fiscal year 2025, an increase of 3.6% over fiscal year 2024 member contributions of \$268.5 million. The increase in member contributions is primarily due to an increase in earnable compensation rates for contributing members.

Benefits paid during fiscal year 2025 were \$1,068.0 million, an increase of 2.7% over benefits paid in fiscal year 2024 of \$1,040.1 million. The increase in benefits paid in fiscal year 2025 is primarily due to an increase in the number of retirees and increased average benefit levels for those new retirees, as well as a \$500 one-time disbursement to certain retirees that met eligibility requirements.

FINANCIAL ANALYSIS

The following schedules report the Condensed Comparative Net Position Information and the Condensed Comparative Changes in Net Position Information for the NHRS for the fiscal years ended June 30, 2025 and June 30, 2024.

Condensed Comparative Fiduciary Net Position — Combined Plans (Dollar Values Expressed in Millions)

	As of June 30, 2025	As of June 30, 2024	Amount Increase (Decrease)	Percentage Increase (Decrease)
Cash	\$ 372.1	\$ 365.0	\$ 7.1	1.9%
Receivables	146.0	151.0	(5.0)	(3.3%)
Investments	12,947.6	11,852.2	1,095.4	9.2%
Other Assets	11.5	11.4	0.1	0.9%
Total Assets	\$13,477.2	\$12,379.6	\$ 1,097.6	8.9%
Other Liabilities	\$ 29.2	\$ 39.0	\$ (9.8)	(25.1%)
Total Liabilities	\$ 29.2	\$ 39.0	\$ (9.8)	(25.1%)
Net Position Restricted for:				
Pensions	\$13,393.3	\$12,290.0	\$ 1,103.3	9.0%
Post Employment Benefits Other Than Pensions	54.7	50.6	4.1	8.1%
Total Restricted Net Position	\$13,448.0	\$12,340.6	\$ 1,107.4	9.0%

Total assets increased by \$1,097.6 million (8.9%) in fiscal year 2025. Cash on hand at fiscal year end was \$372.1 million (1.9%) higher than at fiscal year end 2024 reflecting an increased balance for anticipated drawdowns of liquidity reserves necessary to meet operating obligations as well as cash needs for asset rebalancing. Receivables decreased by \$5.0 million (3.3%) compared to the prior fiscal year primarily due to a decrease from Brokers for Securities Sold partially offset by an increase in Interest and Dividends. Investment values increased by \$1,095.4 million (9.2%) in fiscal year 2025. The increase in investments is attributable to strong equity markets driven by advancements in Artificial Intelligence, positive corporate earnings, and economic growth expectations slowing but remaining resilient as companies continued to hire at a robust pace. In addition, fixed-income investments benefited from yield curve positioning as well as active credit management during a period of easing inflation concerns in the second half of the fiscal year. Other assets increased by \$0.1 million for fiscal year 2025 due to the acquisition of a building to house NHRS' headquarters offset by the reduction of the Right to Use asset for the lease of NHRS' current headquarters. Total liabilities decreased by \$9.8 million (25.1%) at the end of fiscal year 2025 due to a decrease in the lease liability for NHRS' current headquarters and the amount due to Brokers for Securities Purchased.

Condensed Comparative Changes in Fiduciary Net Position — Combined Plans
(Dollar Values Expressed in Millions)

	Year Ended June 30, 2025	Year Ended June 30, 2024	Amount Increase (Decrease)	Percentage Increase (Decrease)
ADDITIONS:				
Employer Contributions	\$ 672.6	\$ 641.8	\$ 30.8	4.8%
Member Contributions	278.1	268.5	9.6	3.6%
Other Contributions	26.4	7.1	19.3	271.8%
Net Investment Income	1,244.8	993.7	251.1	25.3%
Total Additions to Fiduciary Net Position	\$ 2,221.9	\$ 1,911.1	\$ 310.8	16.3%
DEDUCTIONS:				
Benefits Paid	\$ 1,068.0	\$ 1,040.1	\$ 27.9	2.7%
Refunds of Contributions	30.0	25.5	4.5	17.7%
Administrative Expense	13.2	11.3	1.9	16.8%
Other Deductions	3.3	3.2	0.1	3.1%
Total Deductions from Fiduciary Net Position	\$ 1,114.5	\$ 1,080.1	\$ 34.4	3.2%
Total Changes in Fiduciary Net Position	\$ 1,107.4	\$ 831.0	\$ 276.4	33.3%
Ending Fiduciary Net Position	\$ 13,448.0	\$ 12,340.6	\$ 1,107.4	9.0%

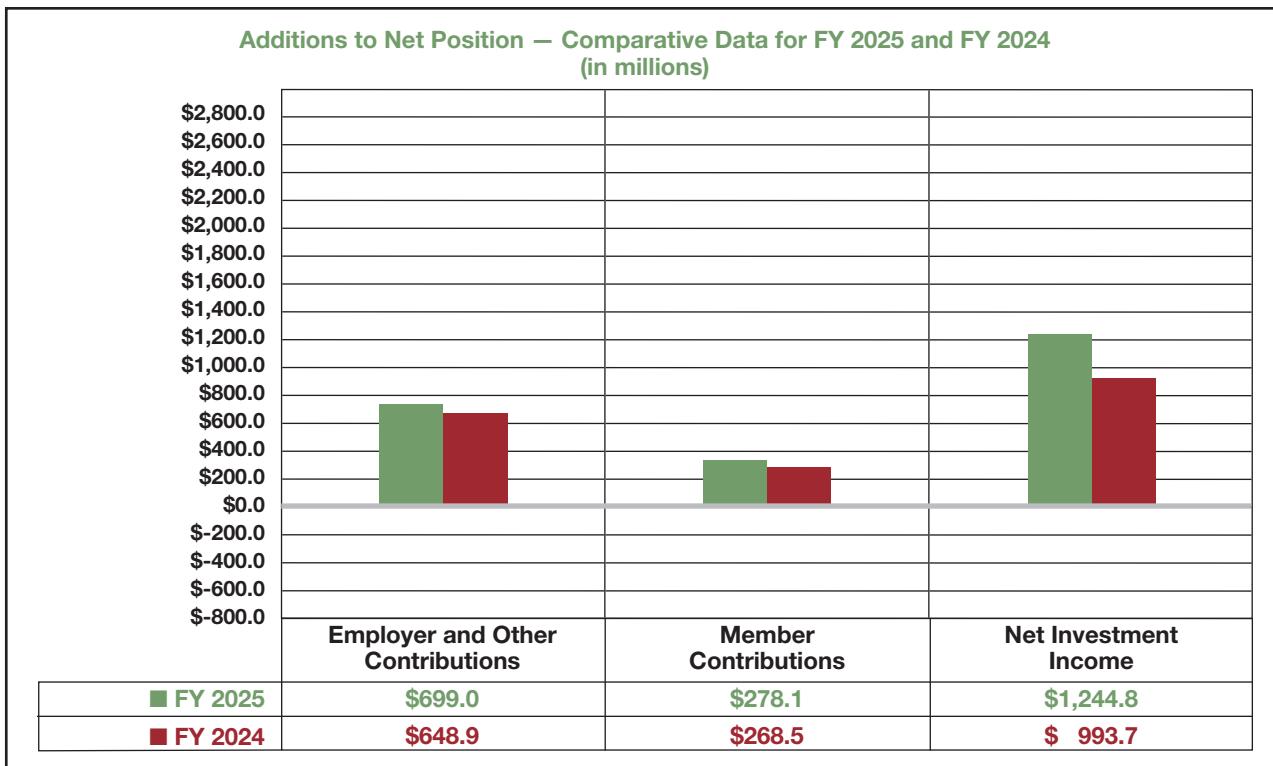
ADDITIONS TO NET POSITION

For fiscal year 2025, the combined total of employer and member contributions increased by \$40.4 million or 4.4%. Employer contributions increased from \$641.8 million in fiscal year 2024 to \$672.6 million or 4.8% in fiscal year 2025. The increase in employer contributions in fiscal year 2025 was primarily due to an increase in employer wages. The increase in other contributions is primarily due to the terminal funding of two changes approved by the Legislature in fiscal year 2025 and funded with General Funds from the State of New Hampshire. Member contributions for fiscal year 2025 were \$278.1 million, an increase of \$9.6 million or 3.6% from fiscal year 2024.

Over the long term, the Plan's investment portfolio has been a source for additions to fiduciary net position. In fiscal year 2025 there was a net investment gain of \$1,244.8 million compared to a net investment gain in fiscal year 2024 of \$993.7 million. The net change from year to year was \$251.1 million or 25.3%, an increase from fiscal year 2024. The increase in investment income is due to strong equity markets driven by advancements in artificial intelligence, positive corporate earnings, and economic growth expectations slowing but remaining resilient as companies continued to hire at a robust pace. In addition, fixed-income investments benefited from yield curve positioning as well as active credit management during a period of easing inflation concerns in the second half of the fiscal year.

DEDUCTIONS FROM NET POSITION

Total benefits paid in fiscal year 2025 were \$1,068.0 million, an increase of \$27.9 million or 2.7% over the fiscal year 2024 level of \$1,040.1 million. Pension benefits paid in fiscal year 2025 were \$1,030.6 million, an increase of \$30.0 million or 3.0% compared to the pension benefits paid in fiscal year 2024 of \$1,000.6 million. The increase in pension benefits paid in fiscal year 2025 is due to an increase in the number of retirees and increased average benefit levels for those new retirees, as well as a \$500 one-time disbursement to certain retirees that met eligibility requirements. OPEB benefits paid in fiscal year 2025 were \$37.4 million, which was slightly lower than the benefits paid in fiscal year 2024. Future OPEB benefit payments are expected to remain flat or decrease over time because there is a very small population of active



members who can still qualify for this benefit. Refunds of contributions were \$30.0 million, an increase of \$4.5 million or 17.7% over the fiscal year 2024 level of \$25.5 million. This reflects an increase in the number and dollar value of refund requests from terminated members in fiscal year 2025.

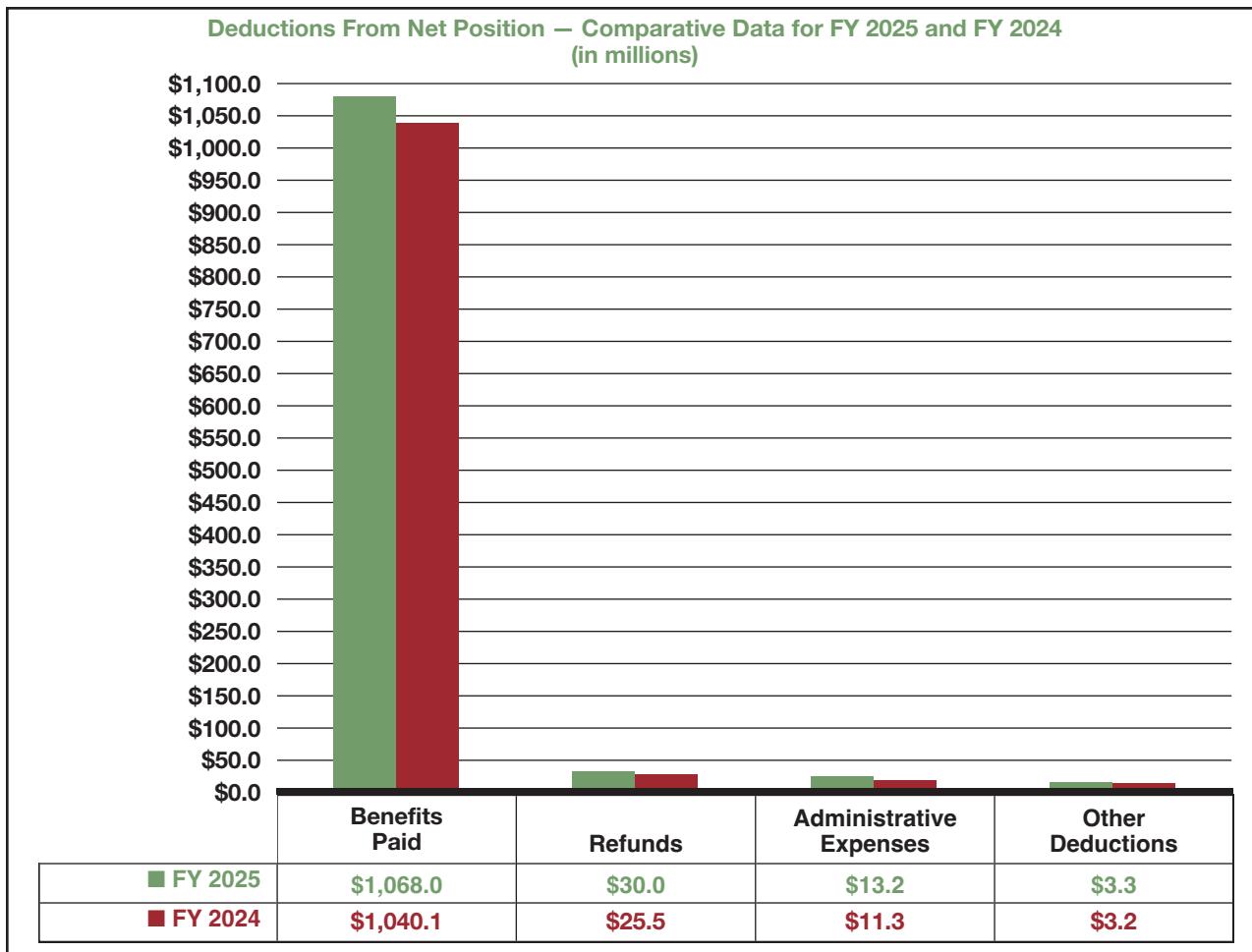
Administrative expenses increased by \$1.9 million or 16.8% in fiscal year 2025 to a level of \$13.2 million compared to \$11.3 million in fiscal year 2024. Administrative expenses increased primarily due to an increase in the accrual for compensated absences related to the implementation of Governmental Accounting Standards Board (GASB) Statement 101 — Compensated Absences, the payment of warranty and holdback expenses related to the pension administration system upgrade, and an increase in positions related to information technology and cybersecurity initiatives.

PLAN FUNDING STATUS

Funded ratios are a useful measurement that can be used in conjunction with many other factors to assess the financial soundness of a pension or OPEB plan. The Pension Plan's funded ratio is calculated by dividing the plan fiduciary net position of assets available to pay pension benefits by the total pension liability. The OPEB Plan's funded ratio is calculated by dividing the plan fiduciary net position of assets at year-end by its total OPEB liability at year end. The liabilities that were used to determine the Plan's net position as a percentage of the liabilities for both the Pension and OPEB plan were determined using the entry-age normal actuarial cost method for both fiscal years 2025 and 2024. The assumptions used to calculate the liabilities in fiscal year 2025 remain the same as those in place for the fiscal year 2024 calculation.

The total pension liability under GAAP at June 30, 2025, was \$18,368.4 million. The fiduciary net position available to pay pension benefits at June 30, 2025 was \$13,393.3 million, resulting in a net pension liability of \$4,975.1 million and a plan net position as a percentage of the liabilities of 72.9%. As of June 30, 2024, the total pension liability was \$17,475.4 million. The fiduciary net position available to pay pension benefits at June 30, 2024 was \$12,289.9 million, resulting in a net pension liability of \$5,181.5 million and a plan net position as a percentage of the liabilities of 70.3%.

The total OPEB liability under GAAP at June 30, 2025, was \$353.7 million. The fiduciary net position to pay post-employment medical benefits at June 30, 2025 was \$54.7 million resulting in a net OPEB liability of \$299.0 million and a total plan net position as a percentage of the total OPEB liability of 15.5% at June 30, 2025. As of June 30, 2024, the total OPEB liability was \$361.5 million. The fiduciary net position available to pay OPEB benefits at June 30, 2024 was \$50.6 million resulting in a net OPEB liability of \$310.9 million and a total plan net position as a percentage of the total OPEB liability of 14.0%.



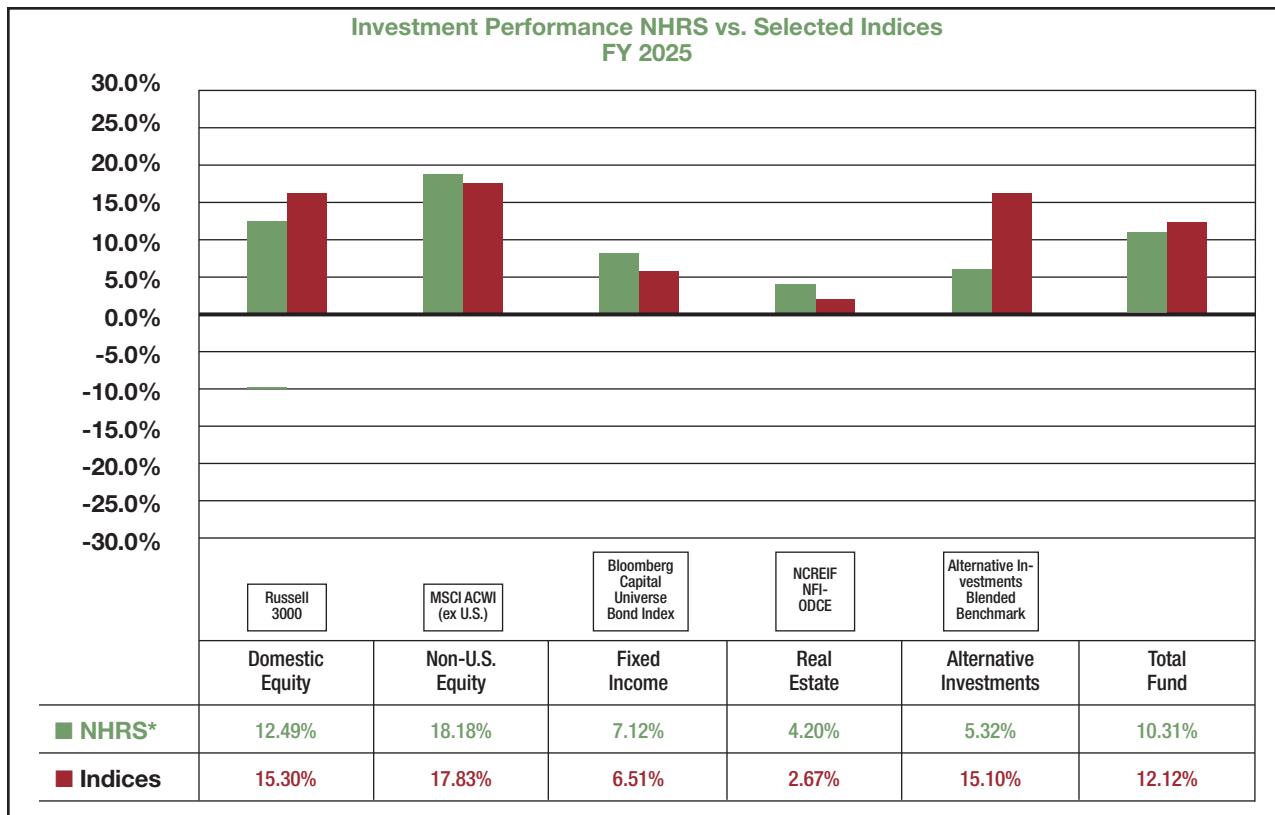
INVESTMENT PERFORMANCE

NHRS continues to recognize that it operates in a dynamic economic environment. The challenges of investing the Plans' funds strategically to meet and exceed the actuarial rate of return while managing risk are greater than ever.

As such, NHRS has allocated assets to a broad range of asset classes. Global equity (48.9%), fixed income investments (22.7%), and cash equivalents (2.8%) comprise approximately 74.4% of invested assets at June 30, 2025. The remaining 25.6% of assets are invested in real estate (8.3%) and alternative investments (17.3%), which include private equity, private debt, and absolute return strategies. These illiquid assets are expected to earn enhanced returns and manage risk through further diversification.

Investment performance results are measured by the relationship of the Plans' portfolio returns for equity and fixed income investments relative to widely accepted public market indices. For the fiscal year ended June 30, 2025, the Plans' total fund time weighted rate of return was 10.3% compared to 8.8% for the fiscal year ended June 30, 2024. The difference in year-over year performance was due to the strong equity markets driven by investor optimism around artificial intelligence (AI), and technology and innovation sectors in the US. The US economic backdrop for the first half of 2025 was characterized with heightened trade policy uncertainty, signs of economic deceleration, and dovish commentary from Fed officials on possible future rate cuts. Globally, inflation data eased, with non-US stocks seeing renewed investor interest in the first half of 2025. In addition, fixed-income strategies benefited active credit management during a period where yields remain attractive as a result of strong corporate earnings and attractive valuations.

The total NHRS fund time-weighted rate of return of 10.3% for fiscal year 2025 underperformed the total fund custom index (a blended composition of major market indices in proportion to the NHRS' asset allocation), which returned 12.1%, by 180 basis points. Global equity generated a return of 14.9%, underperforming the MSCI All Country World Investible Market Index (ACWI IMI) Index return of 15.9% by 100 basis points. The domestic US equity portfolio returned 12.5%



*Performance returns are calculated on a net-of-fees time-weighted rate of return basis.

during this fiscal year, underperforming the Russell 3000 index, which returned 15.3%. The non-U.S. equity portfolio returned 18.2% during fiscal year 2025, outperforming the MSCI All Country World (ex U.S.) index return of 17.8%. Fixed income returned 7.1%, surpassing the Bloomberg Capital Universe Bond Index benchmark return of 6.5% for this fiscal year.

The alternative investment classes of private equity and private credit generated a combined 5.3% return, trailing the public market blended benchmark return of 15.1%. The alternatives benchmark for this asset class is 66.7% Russell 3000 Index + 2% illiquidity premium and 33.3% ([50% Morningstar LSTA Leveraged Loan 100 Index + 50% Bloomberg High Yield Index] + 1% illiquidity premium). The real estate portfolio generated 4.2% return, surpassing the NCREIF Fund Index -Open End Diversified Core Equity (NCREIF NFI-ODCE) Index, which generated 2.7% net of fee return over the same period.

CONTACTING NHRS

The Annual Comprehensive Financial Report is designed to provide a general overview of NHRS investment results and financial condition of the Pension and OPEB plans for the year ended June 30, 2025. Detailed information regarding NHRS' investments as of June 30, 2025 can be found in the Comprehensive Annual Investment Report, which is published by the Independent Investment Committee of the NHRS. Please contact the NHRS office at 603.410.3500 for additional financial information or for questions related to this report, or the Comprehensive Annual Investment Report. Additional information can also be obtained from the NHRS website at www.nhrs.org.

BASIC FINANCIAL STATEMENTS

COMBINING STATEMENTS OF FIDUCIARY NET POSITION PENSION AND OTHER POSTEMPLOYMENT MEDICAL PLANS (OPEB) AS OF JUNE 30, 2025 (with summarized financial information as of June 30, 2024)					(in thousands)
	PENSION PLAN 2025	OPEB PLAN 2025	TOTAL 2025	TOTAL 2024	
ASSETS:					
Cash and Cash Equivalents	\$ 370,664	\$ 1,414	\$ 372,078	\$ 364,998	
Receivables:					
Due from Employers	67,977	3,981	71,958	72,929	
Due from Plan Members	28,778	—	28,778	28,929	
Due from Brokers for Securities Sold	10,693	41	10,734	18,066	
Interest and Dividends	23,008	88	23,096	19,362	
Other	11,415	44	11,459	11,665	
Total Receivables	\$ 141,871	\$ 4,154	\$ 146,025	\$ 150,951	
INVESTMENTS AT FAIR VALUE					
Equity Investments:					
Domestic	4,666,164	\$ 17,795	\$ 4,683,959	4,936,199	
International	1,822,896	6,952	1,829,848	1,217,852	
Fixed Income Investments:					
Domestic	2,791,027	10,644	2,801,671	2,205,666	
International	217,156	828	217,984	73,314	
Real Estate	1,103,260	4,207	1,107,467	1,127,947	
Alternative Investments	2,297,880	8,763	2,306,643	2,291,255	
TOTAL INVESTMENTS	\$12,898,383	\$49,189	\$12,947,572	\$11,852,233	
Other Assets	11,464	44	11,508	11,380	
TOTAL ASSETS	\$13,422,382	\$54,801	\$13,477,183	\$12,379,562	
LIABILITIES:					
Management Fees and Other Payables	12,813	50	12,863	14,255	
Due to Brokers for Securities Purchased	16,285	62	16,347	24,784	
TOTAL LIABILITIES	\$ 29,098	\$ 112	\$ 29,210	\$ 39,039	
NET POSITION – RESTRICTED FOR PENSION AND OTHER POST EMPLOYMENT BENEFITS (OPEB)					
Pensions	13,393,284	—	13,393,284	12,289,879	
Employment Benefits Other than Pensions	—	54,689	54,689	50,645	
TOTAL RESTRICTED NET POSITION	\$13,393,284	\$54,689	\$13,447,973	\$12,340,524	

The accompanying notes are an integral part of the financial statements.

**COMBINING STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
PENSION AND OTHER POSTEMPLOYMENT MEDICAL PLANS (OPEB)
FOR THE YEAR ENDED JUNE 30, 2025**

(with summarized financial information for the year ended June 30, 2024) (in thousands)

	PENSION PLAN 2025	OPEB PLAN 2025	TOTAL 2025	TOTAL 2024
ADDITIONS:				
Contributions (NOTE 6):				
Employer	\$ 634,936	\$ 37,252	672,188	\$ 640,929
Employer — Other	452	1	453	818
Other	26,432	—	26,432	7,140
Total Employer Contributions	\$ 661,820	\$ 37,253	\$ 699,073	\$ 648,887
Plan Member	278,104	—	278,104	268,502
Total Contributions	\$ 939,924	\$ 37,253	\$ 977,177	\$ 917,389
Investment Income				
From Investment Activities:				
Net Increase in Fair Value of Investments	1,011,437	3,885	1,015,322	795,508
Interest	74,099	273	74,372	62,743
Dividends	105,848	390	106,238	99,103
Real Estate Income	28,465	105	28,570	26,707
Alternative Investment Income	83,824	172	83,996	69,148
Total Income from Investment Activities	\$ 1,303,673	\$ 4,825	\$ 1,308,498	\$ 1,053,209
Less Investment Expenses:				
Investment Management Fees	59,722	222	59,944	56,584
Custodial Fees	1,059	4	1,063	704
Investment Advisor Fees	648	2	650	650
Investment Professional Fees	600	2	602	452
Investment Administrative Expense	1,498	6	1,504	1,109
Total Investment Activity Expenses	\$ 63,527	\$ 236	\$ 63,763	\$ 59,499
Total Net Income from Investment Activities	\$ 1,240,146	\$ 4,589	\$ 1,244,735	\$ 993,710
TOTAL ADDITIONS	\$ 2,180,070	\$ 41,842	\$ 2,221,912	\$ 1,911,099
DEDUCTIONS:				
Benefits Paid	1,030,616	37,365	1,067,981	1,040,166
Refunds of Contributions	30,003	—	30,003	25,520
Administrative Expense	12,805	420	13,225	11,273
Professional Fees	698	3	701	624
Other	2,543	10	2,553	2,537
TOTAL DEDUCTIONS	\$ 1,076,665	\$ 37,798	\$ 1,114,463	\$ 1,080,120
CHANGE IN NET POSITION	\$ 1,103,405	\$ 4,044	\$ 1,107,449	\$ 830,980
NET POSITION RESTRICTED FOR PENSION BENEFITS AND OTHER POSTEMPLOYMENT BENEFITS (OPEB)				
Net Position — Beginning	\$ 12,289,879	\$ 50,645	\$ 12,340,524	\$ 11,509,544
Net Position — Ending	\$ 13,393,284	\$ 54,689	\$ 13,447,973	\$ 12,340,524

The accompanying notes are an integral part of the financial statements.

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NOTE 1 — NEW HAMPSHIRE RETIREMENT SYSTEM

The New Hampshire Retirement System (NHRS) is a public employee retirement system that administers one cost-sharing multiple-employer defined benefit pension plan (Pension Plan) and one separate cost-sharing multiple-employer postemployment medical subsidy healthcare plan (OPEB Plan). Collectively the Pension Plan and the postemployment medical subsidy healthcare plan are hereafter referred to as the Plans.

NHRS is administered by a 13-member Board of Trustees that includes one employee member, one teacher member, one firefighter member, one police officer member, four employer representatives, four public members, and the State Treasurer. Trustees are fiduciaries bound by law to act solely in the interest of the participants and beneficiaries of the pension plan.

All trustees — with the exception of the State Treasurer, who serves as an ex officio member — are nominated by the governor for three-year terms and must be confirmed by a vote of the Executive Council. The Executive Council of the State of New Hampshire has the authority and responsibility, together with the Governor, over the administration of the affairs of the State as defined in the New Hampshire Constitution, the New Hampshire statutes, and the advisory opinions of the New Hampshire Supreme Court and the Attorney General. Any newly appointed or reappointed trustee must have familiarity with or experience in finance or business management.

The New Hampshire State Employees' Association, the New Hampshire Education Association, the New Hampshire Police Association, and the New Hampshire State Permanent Firemen's Association each submit a list of five active members of the retirement system from which the governor chooses a nominee to represent each of the four member groups.

The New Hampshire Municipal Association, the New Hampshire School Boards Association, and the New Hampshire Association of Counties each put forth a name to the governor for nomination as an employer trustee. The Governor also identifies and nominates one person to represent management of state employees.

The governor identifies and nominates the public member trustees, all of whom must be qualified persons with investment and/or financial experience who are not members of the retirement system. The public trustees must also have substantial experience in the field of institutional investment or finance such as educational background, business experience, and/or professional licensure and designations.

The governor is responsible to designate one of the public trustees to serve as chair of the board.

Although the assets of the Plans are commingled for investment purposes, each plan's assets may be used only for the payment of benefits to the members of that plan, in accordance with the plan's individual terms. Accordingly, the results of each plan are presented separately in the accompanying financial statements. Investment income or losses are allocated to the Pension and OPEB plans based on fund balances. Administrative costs are allocated based on estimated staff time.

The administrative office of NHRS, which functions as a self-sustaining governmental entity, operates under a budget which is proposed by management, approved by the Board of Trustees, submitted under the budget preparation guidelines of the State of New Hampshire (State), and passed into law by the New Hampshire Legislature. NHRS participates as an employer in the Plans and its employees are members of the Plans.

In accordance with Governmental Accounting Standards Board (GASB) Statement No. 84, as amended, the New Hampshire Retirement System is a fiduciary component unit of the State. This determination was made on the basis of the State's financial burden on behalf of NHRS. A copy of the State of New Hampshire's ACFR may be viewed at www.das.nh.gov/accounting/.

PENSION PLAN

The Pension Plan was established in 1967 by RSA 100-A:2 and is qualified as a tax-exempt organization under Sections 401(a) and 501(a) of the Internal Revenue Code. The Pension Plan is a contributory, defined benefit plan providing service, disability, death and vested retirement benefits to members and their beneficiaries. Substantially all full-time state employees, public school teachers and administrators, permanent firefighters and permanent police officers within the State are eligible and required to participate in the Pension Plan. Full-time employees of political subdivisions, including counties, municipalities and school districts, are also eligible to participate as a group if the governing body of the political subdivision has elected participation.

The type and number of employers contributing to the Pension Plan during the years ended June 30, 2025 and 2024 are presented on the next page.

For GASB 67 disclosure purposes all State entities contributing to the pension plan are considered one employer.

EMPLOYERS CONTRIBUTING	2025	2024
State Government	1	1
City Governments	13	13
Town Governments and Related Entities	245	240
County Governments and Related Entities	12	12
School Districts and School Administrative Units	194	194
Total Employers	465	460
MEMBERSHIP DATA	2025	2024
Inactive plan members (or their beneficiaries) currently receiving benefits	45,554	45,330
Inactive members entitled to but not yet receiving benefit payments	3,536	3,493
Active plan members	48,542	48,989
Inactive members not vested	22,138	20,159
Total Membership	119,770	117,971

The Pension Plan is divided into two membership groups. State and local employees and teachers belong to Group I. Police officers and firefighters belong to Group II. All assets are held in a single trust and are available to pay retirement benefits to all members. Benefits available to each membership group are summarized below.

Group I Members at age 60 qualify for a normal service retirement allowance based on years of creditable service and average final salary for the highest three years. Members commencing service on or after July 1, 2011 qualify for a normal service retirement allowance at age 65 based on years of creditable service and average final compensation for the highest five years. Members hired prior to July 1, 2011 with a non-vested status as of January 1, 2012 qualify for a normal service retirement allowance at age 60 based on years of creditable service and average final compensation for the highest five years. The yearly pension amount is 1/60 or 1.667% of average final compensation (AFC), multiplied by years of creditable service. AFC is defined as the average of the three or five highest salary years, and for benefit calculation purposes only, the final year's compensation cannot exceed by more than 150% the higher of the previous year's compensation or the compensation for the highest year used in the calculation of AFC (not including the final year's compensation).

All Group I members who retire on or after July 1, 2023, experience a reduction in their Group I pension amount beginning the month following attainment of the member's full Social Security retirement age, based on the statutory formula used to calculate Group I pensions. For Group I members who retired prior to July 1, 2023, the recalculation is effective the month following the member's 65th birthday. The recalculation formula is 1/66 or 1.515% of AFC multiplied by years of creditable service. Members in service with 10 or more years of creditable service who are between age 50 and 60 or members in service with at least 20 years of creditable service, whose age plus service is equal to or greater than 70, are entitled to an early retirement allowance with the appropriate graduated reduction based on years of creditable service. Members commencing service on or after July 1, 2011 at age 60 with 30 years of creditable service are entitled to an early retirement allowance with the appropriate graduated reduction based on years of creditable service.

All Group II Members are eligible for service retirement at age 60. Members who are at least age 45 with at least 20 years of creditable service, can receive a retirement allowance at a rate of 2.5% of AFC for each year of creditable service and were vested prior to January 1, 2012, not to exceed 40 years. Members not vested prior to January 1, 2012 but hired prior to July 1, 2011, may retire between the ages of 46–49 with 21–24 years of creditable service, based on how many years of service they had prior to January 1, 2012. The rate of the retirement allowance is between 2.4% and 2.1% of AFC for each year of creditable service. Members commencing service on or after July 1, 2011 can receive a retirement allowance at age 52.5 with 25 years of service or age 60. The benefit shall be equal to 2% of AFC times creditable service up to 42.5 years. However, a member who commenced service on or after July 1, 2011 shall not receive a retirement allowance until attaining the age of 52.5, but may receive a reduced allowance after age 50 if the member has at least 25 years of creditable service where the allowance shall be reduced, for each month by which the benefit commencement date precedes the month after which the member attains 52.5 years of age by 1/4 of 1% or age 60. (See page 55 for revision to Group II calculation for Tier B members to go into effect in fiscal year 2026.)

Members of both groups may qualify for vested deferred allowances, disability allowances and death benefit allowances subject to meeting various eligibility requirements. Benefits are based on AFC or earnable compensation and/or service.

Members are required to contribute a percentage of gross earnings to the Pension Plan as more fully described in Note 6. The percentage rates, established by state statute, are dependent upon member group classification. The deductions are made from member wages and are remitted by the employer to the Pension Plan on a monthly basis. If a member leaves employment prior to retirement or vesting, accumulated member contributions plus earned interest are refunded to the withdrawing member or to the designated beneficiary in the case of death. However, accumulated contributions plus interest of a non-vested, non-contributing member may remain in the Pension Plan and continue to earn interest. The interest credited to the inactive member's accumulated contributions will be 2 percentage points less than the

assumed rate of return or the actual rate of return, whichever is less as reported in the preceding fiscal year's annual comprehensive financial report, but will not be less than zero.

Employers make monthly contributions to the Pension Plan based on rates determined by periodic actuarial valuations as more fully described in Note 6.

OTHER POSTEMPLOYMENT BENEFIT PLAN (OPEB)

Pursuant to RSA 100-A:52, RSA 100-A:52-a and RSA 100-A:52-b, the NHRS administers a cost-sharing multiple employer defined benefit postemployment medical subsidy healthcare plan designated in statute by membership type. The four membership groups are Group II Police Officer and Firefighters, Group I Teachers, Group I Political Subdivision Employees and Group I State Employees. Collectively, they are referred to as the OPEB Plan.

The OPEB Plan provides a medical insurance subsidy to qualified retired members. The medical subsidy is a payment made by NHRS to the former employer or their insurance administrator toward the cost of health insurance for a qualified retiree, his/her qualified spouse, and his/her certifiably dependent children with a disability who are living in the household and being cared for by the retiree. Under specific conditions, the qualified beneficiaries of members who die while in service may also be eligible for the medical subsidy. The eligibility requirements for receiving OPEB Plan benefits differ for Group I and Group II members.

The following Group I members and their qualified spouses are eligible for coverage under the postemployment medical plan if they are receiving health coverage under the group plan offered by their former employer:

- Employee and teacher members of political subdivisions who were eligible to retire as of July 1, 2008 and who actually retired on or before July 1, 2009, on Service, Early Service, Vested Deferred or Ordinary Disability retirement after completing at least 20 years of creditable service and who subsequently attain age 60 or after completing at least 30 years of creditable service and who subsequently attain age 55.
- Employee and teacher members of political subdivisions who retired on Accidental Disability Retirement on or before July 1, 2004.
- Employee members of the State who retired on or before July 1, 2004, on Service, Ordinary Disability or Vested Deferred Retirement become eligible for the medical subsidy at age 60 with at least 20 years of creditable service; or as early as age 55 with at least 30 years of creditable service.
- Surviving spouses of deceased employee and teacher members of political subdivisions who die while in service, provided that such surviving spouse was covered as the member's spouse in the employer-sponsored plan before the member's death and is entitled to a monthly allowance under Accidental Death, Ordinary Death, or an Optional Allowance.
- Surviving spouses and children of employee and teacher members of political subdivisions and employee members of the State who die as the natural and proximate result of injuries suffered while in the performance of duty. Eligibility for the medical subsidy ceases when the dependent child attains age 18 or age 23, if attending school on a full-time basis, or upon the spouse's remarriage.
- Vested terminated employee members of the State (and spouses) who completed at least 20 years of creditable service and as of July 1, 2004 received an allowance and who subsequently attain age 60.
- Employee members of the State (and spouses) who retired on or before July 1, 2004 after completing at least 20 years of creditable service and who subsequently attained age 60; or after completing at least 30 years of creditable service and who subsequently attained age 55.
- Surviving spouses of deceased employee members of the State who died while in service on or before July 1, 2004, provided that such surviving spouse was covered as the member's spouse in the employer-sponsored plan before the member's death and is entitled to a monthly allowance under Accidental Death, Ordinary Death, or an Optional Allowance.

The following Group II members are eligible for the postemployment medical plan:

- Group II police officer members (or beneficiaries) who are active or retired as of June 30, 2000.
- Group II firefighter members (or beneficiaries) who are active or retired as of June 30, 2000.
- Persons who prior to July 1, 1988, had completed at least 20 years of Group II service and were eligible as of July 1, 1993 for a vested deferred retirement benefit.
- Group II members retired as of July 1, 1991 with a split benefit under RSA 100-A:19-c who had at least 10 years of Group II service.
- Group II members as of June 30, 2005 who subsequently became disabled while in the performance of duty at any time in the future.
- Surviving spouses of deceased Group II members who retired prior to April 1, 1987 and who are not receiving a monthly allowance.

The OPEB plan is closed to new entrants.

The OPEB Plan is funded by allocating to the 401(h) subtrust the lesser of:

- a.) 25% of all employer contributions made in accordance with RSA 100-A:16; or
- b.) the percentage of employer contributions determined by the actuary to be the minimum rate necessary to maintain the benefits provided under RSA 100-A:53, RSA 100-A:53-b, RSA 100-A:53-c and RSA 100-A:53-d.

For fiscal year 2025, the minimum rates determined by the actuary to maintain benefits were the lesser of the two options and were used to determine the employer contributions due to the 401(h) subtrust.

The State Legislature has the authority to establish, amend and discontinue the contribution requirements of the OPEB Plan.

The type and number of employers contributing to the OPEB plan during the years ended June 30, 2025 and June 30, 2024 are presented below.

For GASB 74 disclosure purposes all State entities contributing to the pension plan are considered one employer.

EMPLOYERS CONTRIBUTING	2025	2024
State Government	1	1
City Governments	13	13
Town Governments and Related Entities	245	240
County Governments and Related Entities	12	12
School Districts and School Administrative Units	194	194
Total Employers	465	460

Membership of the OPEB plan consisted of the following eligible retirees receiving benefits as of June 30, 2025 and 2024.

MEMBERSHIP DATA	2025	2024
Inactive plan members or beneficiaries currently receiving benefit payments	8,418	8,743
Inactive plan members entitled to but not yet receiving benefit payments	1,032	936
Active plan members	280	340
Total Membership	9,730	10,019

The maximum monthly subsidy amounts paid during fiscal year 2025 and 2024 were as follows:

For qualified retirees not eligible for Medicare the amounts were \$375.56 for a single-person plan and \$751.12 for a two-person plan. For those qualified retirees eligible for Medicare, the amounts were \$236.84 for a single-person plan and \$473.68 for a two-person plan. There have been no increases in the monthly maximum subsidy amounts payable since July 1, 2007. Different rates apply for Group II Violent Accidental Disability retirees.

Benefit provisions of the OPEB Plan can be amended only by legislative action taken by the New Hampshire State Legislature pursuant to the authority granted them under the New Hampshire State Constitution. The Legislature may cease providing the medical subsidy benefits under the OPEB Plan, for any reason, at any time.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PLAN ASSET MATTERS

BASIS OF ACCOUNTING

The System's financial statements are prepared using the economic resources measurement focus and accrual basis of accounting. Both plan member and employer contributions are recognized in the period in which the contributions are legally due. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

The financial statements include prior-year summarized comparative financial information in total but not on a combining plan basis. Such summarized information is not intended to constitute sufficient detail to establish a presentation in accordance with GAAP and, accordingly, should be read in conjunction with the System's financial statements for the year ended June 30, 2024, from which the summarized information was derived.

INVESTMENTS

Investments are reported at fair value.

Investments in both domestic and non-U.S. marketable securities traded on a national or international exchange are valued at quoted market prices. Domestic and non-U.S. securities not traded on a national or international exchange are based upon quoted prices for comparable instruments with similar yields and risk in active and inactive markets. NHRS

uses a trade-date accounting basis for both domestic and non-U.S. securities and values are expressed in U.S. dollars. Investments in non-registered commingled funds are valued at net asset value (NAV) as a practical expedient to estimate fair value.

Real estate includes investments in commingled funds which are reported at net asset value (NAV). The NAVs for real estate investments recorded in this report were obtained from statements provided by the general partners of commingled funds. Real estate commingled funds are selected by the System's discretionary real estate manager.

Alternative investments include investments in private equity, private debt and absolute return strategies which are reported at net asset value (NAV). The NAVs for alternative investments recorded in this report were obtained from statements provided by the investment managers.

Cash and cash equivalents are valued at cost, which approximates fair value. Cash and cash equivalents primarily represent investments in the pooled short-term investment fund managed by NHRS' master custodian. This fund invests mainly in high-grade money market instruments with maturities averaging less than three months. The fund provides daily liquidity.

The Plans hold no investments, either directly or indirectly, nor participates in any loans or leases, nor other party-in-interest transactions with any NHRS officials, New Hampshire State Government officials, or parties related to these officials.

MONEY WEIGHTED RATE OF RETURN

The annual money-weighted rate of return at June 30, 2025 was 10.3% and 8.9% for June 30, 2024. The return shows the investment performance net of fees and is adjusted for the timing of cash flows and the changing amounts actually invested.

USE OF ESTIMATES

Management of the System has made a number of estimates and assumptions relating to the reporting of assets and liabilities and in the disclosure of contingencies to prepare these financial statements in conformity with U.S. generally accepted accounting principles (GAAP). The System's most significant estimates relate to assumptions made about future events as part of the annual actuarial valuation process, and the valuation of alternative investments. Due to the inherent nature of these estimates, actual results could differ from those estimates.

LEASES

NHRS recognizes lease contracts or equivalents that have a term exceeding one year and the cumulative future payments on the contract exceed \$25,000 that meet the definition, other than short-term lease. NHRS recognizes a lease liability and an intangible right-to-use lease asset in the combining statements of fiduciary net position.

At the commencement of a lease, NHRS initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how NHRS determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments. NHRS uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, NHRS generally uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancelable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that NHRS is reasonably certain to exercise.

NHRS monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Short-term lease payments are expensed when incurred.

ADOPTION OF NEW ACCOUNTING PRONOUNCEMENTS

During the current year, the System adopted GASB Statement No. 101, Compensated Absences, and GASB Statement No. 102, Certain Risk Disclosures, but had an immaterial impact to the System.

NOTE 3 — INVESTMENTS AND DEPOSITS

RSA 100-A:15, I, provides separate and specific authorities to the Board of Trustees and the Independent Investment Committee for the management of the funds of the Plans and charges them with exercising the judgment and care under the circumstances then prevailing, which persons of prudence, discretion and intelligence, acting in a like capacity and familiar with such matters, would use in the conduct of a pension plan of like character and with like aims of the Plans.

To aid in the prudent investment of the Plans' assets, NHRS has adopted an Investment Manual which includes an investment policy. Primary components of the investment policy include the delineation of roles and responsibilities of the Board of Trustees, Independent Investment Committee, staff, and service providers; investment objectives; asset allocation policy; and asset class performance measurement and monitoring policy. This policy may be modified by the Board of Trustees as deemed necessary. In addition, the Investment Manual includes asset class guidelines which provide parameters for investment management.

Professional investment managers are bound by policy and contract to a standard of care that establishes a fiduciary relationship, to the extent permitted by law, requiring the manager to act prudently and solely in the best interest of the Plans and beneficiaries. Investment guidelines provide portfolio-level standards for separate account management including permissible investment types; security concentration thresholds; investment restrictions; and benchmarks for performance measurement and monitoring. NHRS utilizes a custodial bank compliance system to monitor the marketable investment portfolios against their respective guidelines.

The Board voted unanimously in December 2023 to accept the recommendation of the IIC to modify the fund's asset allocation, reducing the allocation to global equities from 50% to 40%, increasing the allocation to private credit by 5%, and allocating 5% to private infrastructure, a new asset category for NHRS which is expected to reduce volatility and provide steady cash flows. The change was made after months of review and due diligence by NHRS investment staff, our investment consultant, and the IIC. These allocation changes are being phased in, as appropriate, over a multi-year timeframe beginning July 1, 2024. In December 2024, the Board approved a new rebalancing range for Public Equity, due to the combination of US Equity and Non-US Equity asset classes and implementation considerations.

The System's asset allocation as of June 30, 2025 and 2024, as recommended by the Independent Investment Committee and adopted by the Board of Trustees, is as follows:

ASSET ALLOCATION	2025		2024	
	Target	Range	Target	Range
Asset Class:				
Broad US Equity	24.0%		24.0%	
Global Ex-US Equity	16.0%		16.0%	
Total Public Equity	40.0%	30–50%	40.0%	20–40%
Core Bonds			4.5%	
Short Duration			2.5%	
Global Multi-Sector Fixed Income			11.0%	
Absolute Return Fixed Income			7.0%	
Core	15.0%			
Non-Core	10.0%			
Total Fixed Income	25.0%	18–32%	25.0%	20–30%
Private Equity	10.0%	5–15%	10.0%	
Private Debt	10.0%	0–15%	10.0%	
Infrastructure	5.0%	0–10%	5.0%	
Total Alternative Investments	25.0%		25.0%	5–25%
Real Estate	10.0%		10.0%	
Total Real Estate	10.0%	5–20%	10.0%	5–20%
TOTAL	100.0%		100.0%	

CUSTODIAL CREDIT RISK – DEPOSITS

Custodial credit risk for deposits is the risk that in an event of a bank failure, deposits may not be recovered. NHRS does not have a deposit policy to manage custodial credit risk on deposits.

At June 30, 2025 and 2024, NHRS held deposits of \$13.2 million and \$32.1 million, respectively, in the local custodian bank. These deposits are fully insured or collateralized and are used to support the daily working capital needs of NHRS.

CUSTODIAL CREDIT RISK — INVESTMENTS

Investment securities are exposed to custodial credit risk if the investment securities are uninsured, are not registered in the name of the Plans, and are held by either:

- a. The counterparty to a transaction or
- b. The counterparty's trust department or agent but not in the Plans' name.

All of the System's securities are held by the System's bank in the System's name.

CONCENTRATION OF CREDIT RISK

Concentration of credit risk is the risk of loss attributable to the magnitude of the Plans' investments in a single issuer. NHRS policy is expressed through individual separate account manager guidelines which limit investments in a single issuer to 10%, or less, of the portfolio value in order to control the overall risk of loss on a total portfolio level. This threshold is set as an upper limit, and in actual practice, managers generally do not reach this limit. Certain securities may be excluded from this limitation due to the nature of the investments (such as U.S. government securities, government-sponsored enterprise obligations, and supranational debt). NHRS fixed income managers have consistently adhered to the established guidelines for issuer concentration. The fixed income commingled fund managers have established investment guidelines regarding concentration of credit risk. The total portfolio is broadly-diversified across equities, fixed income, cash equivalent securities, real estate and alternative investments. Due to this diversification, the concentration of credit risk in a single issuer is below 5% at the total portfolio level.

INTEREST RATE RISK — FIXED INCOME INVESTMENTS

Interest rate risk is the effect on the fair value of fixed income investments from changes in interest rates. Duration measures a debt investment's change in fair value arising from a change in interest rates.

Interest rate risk is illustrated below using the effective duration or option-adjusted methodology. This methodology is widely-used in the management of fixed income portfolios to quantify the risk associated with interest rate changes. The effective duration methodology takes into account the most likely timing and magnitude of variable cash flows, such as callable options, prepayments and other factors, and scales the risk of price changes on bonds depending upon the degree of change in rates and the slope of the yield curve.

The NHRS policy on duration is expressed through individual portfolio guidelines with each investment manager in lieu of a broad, plan-level policy. Duration guidelines have been established with each fixed income manager in order to manage interest rate risk within the separate account portfolios. The fixed income commingled fund managers also have established investment guidelines regarding duration. These provisions specify that the duration of each individual fixed income portfolio will be managed within a specified percentage or number of years relative to its benchmark index. NHRS fixed income managers follow the established guidelines for duration. If there is an occasional exception, the manager prudently remedies the guideline breach.

The following effective duration tables quantify the interest rate risk of the Plans' fixed income assets at June 30, 2025 and 2024:

EFFECTIVE DURATION — FIXED INCOME INVESTMENTS AT JUNE 30, 2025

Investment Type	Fair Value June 30, 2025	Percentage of Fixed Income Investments	Effective Duration in Years	Weighted Average Effective Duration in Years
				(dollars in thousands)
Collateralized/Asset Backed Obligations	\$ 290,480	9.6%	2.9	0.3
Corporate Bonds	534,710	17.7%	5.5	1.0
Government and Agency Bonds	519,538	17.2%	6.3	1.1
Commingled Fund	293,491	9.7%	3.7	0.4
Commingled Fund	402,222	13.3%	6.6	0.9
Commingled Fund	232,114	7.7%	4.5	0.3
Commingled Fund	747,099	24.8%	5.9	1.4
Totals	\$3,019,654	100.0%		5.4

**EFFECTIVE DURATION – FIXED INCOME INVESTMENTS
AT JUNE 30, 2024**

(dollars in thousands)

Investment Type	Fair Value June 30, 2024	Percentage of Fixed Income Investments	Effective Duration in Years	Weighted Average Effective Duration in Years
Collateralized/Asset Backed Obligations	\$ 273,172	12.0%	3.1	0.4
Corporate Bonds	500,263	22.0%	5.5	1.2
Government and Agency Bonds	465,712	20.4%	6.9	1.4
Commingled Fund	270,790	11.9%	3.6	0.4
Commingled Fund	375,408	16.4%	6.6	1.1
Commingled Fund	215,765	9.5%	4.8	0.5
Commingled Fund	177,870	7.8%	6.0	0.5
Totals	\$2,278,980	100.0%		5.5

CREDIT RISK – FIXED INCOME SECURITIES

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

NHRS controls credit risk on debt securities by establishing requirements for average credit quality at the separate account portfolio level and through credit quality standards for individual securities. The NHRS policy on credit quality is expressed through individual portfolio guidelines with each investment manager in lieu of a broad, plan-level policy. The investment guidelines are customized to the individual manager's strategy. NHRS fixed income managers follow established guidelines for credit quality. If there is an occasional exception, the manager prudently remedies the guideline breach. NHRS applies standards with regard to securities rated by nationally recognized statistical rating organizations ("NRSRO") and uses the lowest agency ratings for evaluating the credit quality of a specific security. The fixed income commingled fund managers have established investment guidelines regarding credit risk.

The following schedules illustrate the Plans' fixed income investments as of June 30, 2025 and 2024, including the distribution of those investments by Standard & Poor's quality credit ratings:

CREDIT QUALITY RISK – FIXED INCOME SECURITIES AT JUNE 30, 2025

(in thousands)

Investment Type	Fair Value June 30, 2025	Quality Ratings ¹				
		AAA	AA	A	BBB or Lower	Unrated
Collateralized/Asset Backed Obligations ²	\$ 180,763	\$ 109,932	\$ 4,505	\$ 13,052	\$ 26,546	\$ 26,728
Corporate Bonds	534,710	12,677	8,450	156,974	352,084	4,526
Government and Agency Bonds ²	148,069	952	64,333	8,219	55,345	19,219
Commingled Fund ³	293,491	35,219	99,787	26,414	99,787	32,284
Commingled Fund ³	402,222	239,161	2,856	15,928	144,277	—
Commingled Fund ³	232,114	29,200	59,537	11,815	126,943	4,619
Commingled Fund ³	747,099	23,010	550,463	84,646	88,980	—
Totals	\$2,538,468	\$450,151	\$789,931	\$317,048	\$893,962	\$87,376
Percent of Total Fair Value		17.73%	31.12%	12.49%	35.22%	3.44%

¹Ratings were derived primarily from Standard & Poors (S&P). In instances where S&P did not rate a security, the Moody's rating was used.

²Collateralized/Asset Backed Obligations and Government and Agency Bonds exclude U.S. government securities and securities explicitly guaranteed by the U.S. government of (\$481,186) because these securities are not considered to have credit risk.

³Average credit quality ratings for the commingled funds was provided by Blackrock SIO, Fidelity, Manulife, and Mellon respectively.

CREDIT QUALITY RISK — FIXED INCOME SECURITIES AT JUNE 30, 2024							(in thousands)	
Investment Type	Fair Value June 30, 2024	Quality Ratings ¹					BBB or Lower	Unrated
		AAA	AA	A	BBB or Lower			
Collateralized/Asset Backed Obligations ²	\$ 172,932	\$100,383	\$ 4,522	\$ 16,325	\$ 24,827	\$ 26,875		
Corporate Bonds	500,263	10,316	17,426	141,503	324,679	6,339		
Government and Agency Bonds ²	103,298	5,960	26,414	7,577	57,415	5,931		
Commingled Fund ³	270,790	28,166	73,794	24,460	137,231	7,139		
Commingled Fund ³	375,408	230,876	1,352	13,477	129,703			
Commingled Fund ³	215,765		215,765					
Commingled Fund ³	177,870	6,474	129,081	20,615	21,700			
Totals	\$1,816,325	\$382,175	\$468,354	\$223,957	\$695,555	\$ 46,284		
Percent of Total Fair Value		21.04%	25.79%	12.33%	38.29%	2.55%		

¹Ratings were derived primarily from Standard & Poors (S&P). In instances where S&P did not rate a security, the Moody's rating was used.

²Collateralized/Asset Backed Obligations and Government and Agency Bonds exclude U.S. government securities and securities explicitly guaranteed by the U.S. government of (\$462,655) because these securities are not considered to have credit risk.

³Average credit quality ratings for the commingled funds was provided by Blackrock SIO, Fidelity, Manulife, and Mellon respectively.

FOREIGN CURRENCY RISK — INVESTMENTS:

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment.

NHRS manages its foreign currency risk primarily through its strategic asset allocation policy. As of June 30, 2025, investments in non-U.S. equity securities have a target asset allocation of 16% of total investments with a target range of 15–25%. As of June 30, 2025, non-U.S. fixed income securities represent 1.7% of the total investments as a result of the managers' security selection process. Non-U.S. investments are permitted in the alternative investment asset class, which includes private equity, private debt and absolute return strategy investments. The target allocation for alternative investments is 25% and the NHRS investment policy does not set limits for foreign investments in this asset class. The target allocation for real estate investments is 10%, and up to 35% of the Plans' real estate allocation may be invested in non-U.S. investments.

In addition, foreign currency risk is mitigated through the investment guidelines. NHRS manages its foreign exposure by requiring that separate account managers diversify their non-U.S. portfolios by country, sector and issuer to limit both foreign currency risk and security risk. Managers of commingled funds have discretion over their respective investment guidelines which must be consistent with strategies approved by the NHRS. In certain instances, where permitted in the investment guidelines, investment managers may also use foreign currency forward contracts to hedge against foreign currency risk.

The Plans' exposure to foreign currency risk at June 30, 2025 and 2024 is presented on the following schedules:

FOREIGN CURRENCY RISK – NON-U.S. INVESTMENTS
AS OF JUNE 30, 2025

(in thousands)

Currency	Equity*	Fixed Income	Real Estate & Alternative Investments	Cash and Cash Equivalents**	Totals
AUSTRALIAN DOLLAR	\$ 2,815	—	—	—	\$ 2,815
BRAZIL REAL	—	14,737	—	—	14,737
CANADIAN DOLLAR	48,749	—	16,902	67	65,718
DANISH KRONE	23,310	—	—	—	23,310
EURO CURRENCY UNIT	452,528	7,294	25,315	2,012	487,149
HONG KONG DOLLAR	49,231	—	—	311	49,542
JAPANESE YEN	174,494	—	559,662	752	734,908
MEXICAN PESO	4,627	32,949	—	—	37,576
NEW TAIWAN DOLLAR	6,646	—	—	—	6,646
POUND STERLING	291,457	56,651	12,548	924	361,580
SINGAPORE DOLLAR	14,216	—	—	3	14,219
SOUTH AFRICAN RAND	—	9,292	—	—	9,292
SOUTH KOREAN WON	59,291	—	—	686	59,977
SWEDISH KRONA	15,405	—	—	—	15,405
SWISS FRANC	77,238	—	—	—	77,238
TURKISH LIRA	—	3,198	—	—	3,198
URUGUAYAN PESO	—	1,541	—	—	1,541
Total investments subject to foreign currency risk	\$1,220,007	\$ 125,662	\$614,427	\$ 4,755	\$1,964,851

*NHRs also invests in commingled funds where foreign currency risk information is not available. As a result, totals for equity shown on this schedule will not match the total non-U.S. equity shown on the Combining Statements of Fiduciary Net Position.

**Amounts in cash and cash equivalents reflects actual foreign cash held by managers and does not reflect other items shown in cash and cash equivalents on the Statement of Changes in Net Position.

**FOREIGN CURRENCY RISK — NON-U.S. INVESTMENTS
AS OF JUNE 30, 2024**

(in thousands)

Currency	Equity*	Fixed Income	Real Estate & Alternative Investments	Cash and Cash Equivalents**	Totals
Australian Dollar	\$ 2,815	—	—	—	\$ 2,815
Brazil Real	—	7,249	—	—	7,249
Canadian Dollar	51,082	—	18,087	21	69,190
Colombian Peso	—	10,389	—	—	10,389
Danish Krone	28,241	—	—	—	28,241
Euro Currency Unit	401,320	1,558	33,459	(74)	436,263
Hong Kong Dollar	20,999	—	—	—	20,999
Indonesian Rupiah	—	1,437	—	—	1,437
Israeli Shekel	2,497	—	—	—	2,497
Japanese Yen	161,803	—	571,241	737	733,781
Mexican Peso	6,038	32,281	—	—	38,319
New Taiwan Dollar	1,034	—	—	—	1,034
New Zealand Dollar	—	3,180	—	—	3,180
Norwegian Krone	—	1,418	—	—	1,418
Pound Sterling	233,193	12,930	9,085	494	255,702
Singapore Dollar	7,643	—	—	—	7,643
South African Rand	—	18,854	—	—	18,854
South Korean Won	29,957	—	—	—	29,957
Swedish Krona	5,906	—	—	—	5,906
Swiss Franc	80,780	—	—	5	80,785
Total investments subject to foreign currency risk	\$1,033,308	\$ 89,296	\$631,872	\$ 1,183	\$1,755,659

*NHRs also invests in commingled funds where foreign currency risk information is not available. As a result, totals for equity shown on this schedule will not match the total non-U.S. equity shown on the Combining Statements of Fiduciary Net Position.

**Amounts in cash and cash equivalents reflects actual foreign cash held by managers and does not reflect other items shown in cash and cash equivalents on the Statement of Changes in Net Position.

DERIVATIVES

Derivative instruments are contracts whose values are based on the valuation of an underlying asset, reference rate or index. Derivatives include futures, options, forward contracts and forward foreign currency exchanges. NHRs managers may enter into certain derivative instruments primarily to enhance the efficiency and reduce the volatility of the portfolio. There were no investments in options within the separate account portfolios. The NHRs investment policy and certain investment manager guidelines allow for the use of derivative instruments. The use of futures, options, or forward contracts is not permitted for any speculative hedging or leveraging of the portfolios and is prohibited in separate account mandates. Managers of commingled funds have discretion over their respective investment guidelines which may allow for the use of derivative instruments.

Investments in asset-backed and mortgage-backed securities are reported at fair value. Although not generally considered to be derivatives, asset-backed and mortgage-backed securities receive cash flows from interest and principal payments on the underlying assets and mortgages. As a result, they are exposed to prepayment risk. As of June 30, 2025 and 2024, the Plans' combined investment in asset-backed and mortgage-backed securities held in separate account portfolios totaled \$218.0 million and \$208.9 million, respectively.

The Plans could be exposed to risk if the counterparties to the contracts are unable to meet the terms of the contracts. To mitigate this risk, investment managers conduct assessments of their counterparties and utilize exchanges which have trading standards.

NHRs managers may use futures, options, and foreign currency exchange contracts in order to manage currency risk or initiate transactions in non-U.S. investments. NHRs may be positively or negatively impacted by foreign currency risk due to fluctuations in the value of different currencies. NHRs may also be positively or negatively impacted by interest rate risk due to changes in interest rates. The Plans could be exposed to risk if the counterparties to the contracts are unable to meet the terms of the contracts. To mitigate this risk, investment managers conduct assessments of their counterparties and utilize exchanges which have trading standards. The fair value of open foreign currency exchange contracts including unrealized appreciation or depreciation is recorded on the Statements of Fiduciary Net Position as Due from Brokers for Securities Sold and as Due to Brokers for Securities Purchased. Expiration dates are less than one year.

Details of the System's outstanding derivatives at June 30, 2025 and June 30, 2024 are shown below:

Derivative Type	Notional Amounts		Fair Value	
	2025	2024	2025	2024
Futures				
Fixed Income	\$259,588,347	\$165,962,503	\$261,996,469	\$167,243,074
Equity	\$ 4,254,268	\$ 4,404,436	\$ 4,377,625	\$ 4,417,200
TOTAL	\$263,842,615	\$170,366,939	\$266,374,094	\$171,660,274

Foreign currency exchange contracts open June 30, 2025 and 2024 are shown below and on the following page:

OPEN FOREIGN CURRENCY EXCHANGE CONTRACTS

AT JUNE 30, 2025

(in thousands)

	Local Currency Amount	Effective Date	Maturity Date	Original Foreign Exchange Rate	Unrealized Appreci- ation (USD)	Unrealized (Depre- ciation) (USD)
Foreign currency exchange contracts purchased:						
AUSTRALIAN DOLLAR	11,580	6/2/25	9/12/25	0.001536 AUD/USD	59.41	0.00
BRAZIL REAL	66,920	5/13/25	7/18/25	0.005695 BRL/USD	463.57	0.00
CANADIAN DOLLAR	22,840	4/21/25	7/28/25	0.001375 CAD/USD	148.81	0.00
COLOMBIAN PESO	3,480,000	6/13/25	7/30/25	4.167100 COP/USD	13.65	0.00
EURO CURRENCY UNIT	455	6/30/25	7/2/25	0.000850 EUR/USD	0.00	(1.22)
EURO CURRENCY UNIT	82,300	4/29/25	8/5/25	0.000874 EUR/USD	2,624.87	0.00
EURO CURRENCY UNIT	1,580	5/21/25	8/5/25	0.000878 EUR/USD	59.43	0.00
HONG KONG DOLLAR	9,348	6/30/25	7/3/25	0.007850 HKD/USD	0.14	0.00
HONG KONG DOLLAR	6,039	6/27/25	7/2/25	0.007850 HKD/USD	0.00	(0.01)
JAPANESE YEN	5,476,000	6/9/25	9/26/25	0.142900 JPY/USD	0.00	(43.80)
MEXICAN PESO	2,066	6/30/25	7/2/25	0.018746 MXN/USD	0.00	(0.85)
POUND STERLING	432	6/27/25	7/1/25	0.000730 GBP/USD	0.00	(0.17)
POUND STERLING	62	6/30/25	7/2/25	0.000729 GBP/USD	0.00	(0.07)
SINGAPORE DOLLAR	166	6/27/25	7/1/25	0.001276 SGD/USD	0.22	0.00
SINGAPORE DOLLAR	76	6/30/25	7/2/25	0.001272 SGD/USD	0.00	(0.06)
SOUTH AFRICAN RAND	6,585	6/30/25	7/3/25	0.017717 ZAR/USD	0.00	(1.16)
SOUTH AFRICAN RAND	37,200	6/10/25	8/7/25	0.017781 ZAR/USD	0.00	(4.45)
SOUTH AFRICAN RAND	20,500	6/11/25	8/7/25	0.017803 ZAR/USD	0.00	(1.05)
SOUTH AFRICAN RAND	32,700	6/9/25	8/7/25	0.017781 ZAR/USD	0.00	(3.94)
SOUTH AFRICAN RAND	1,412	6/27/25	7/1/25	0.017805 ZAR/USD	0.15	0.00
SOUTH AFRICAN RAND	1,416	6/26/25	7/1/25	0.017768 ZAR/USD	0.00	(0.01)
SOUTH KOREAN WON	9,690,000	4/4/25	7/8/25	1.433150 KRW/USD	403.33	0.00
SOUTH KOREAN WON	6,940,000	4/10/25	7/8/25	1.449500 KRW/USD	343.49	0.00
SOUTH KOREAN WON	9,810,000	4/11/25	7/8/25	1.415100 KRW/USD	321.01	0.00
SOUTH KOREAN WON	12,870,000	6/26/25	8/14/25	1.352600 KRW/USD	16.05	0.00
SWEDISH KRONA	2,931	6/30/25	7/2/25	0.009477 SEK/USD	0.00	(1.73)
SWEDISH KRONA	214	6/27/25	7/1/25	0.009473 SEK/USD	0.00	(0.14)
TURKISH LIRA	9,119	6/30/25	7/2/25	0.039820 TRY/USD	0.15	0.00
TURKISH LIRA	2,702	6/27/25	7/1/25	0.039924 TRY/USD	0.22	0.00
Foreign currency exchange contracts sold:						
BRAZIL REAL	66,920	4/10/25	7/18/25	0.182526 USD/BRL	0.00	(1,109.25)
COLOMBIAN PESO	3,480,000	4/22/25	7/30/25	0.000244 USD/COP	0.00	(45.81)
EURO CURRENCY UNIT	686	6/27/25	7/1/25	1.173850 USD/EUR	0.00	(1.60)
EURO CURRENCY UNIT	452	6/27/25	7/1/25	1.173850 USD/EUR	0.00	(0.69)
EURO CURRENCY UNIT	217	6/30/25	7/2/25	1.173850 USD/EUR	0.55	0.00
EURO CURRENCY UNIT	96	6/30/25	7/2/25	1.173850 USD/EUR	0.00	(0.22)
EURO CURRENCY UNIT	8,790	5/1/25	8/5/25	1.176489 USD/EUR	0.00	(369.67)
JAPANESE YEN	22,172	6/27/25	7/1/25	0.006923 USD/JPY	0.00	(0.28)
JAPANESE YEN	3,303	6/27/25	7/1/25	0.006923 USD/JPY	0.00	(0.07)
JAPANESE YEN	4,287	6/27/25	7/1/25	0.006923 USD/JPY	0.00	(0.10)
JAPANESE YEN	38,016	6/30/25	7/2/25	0.006923 USD/JPY	0.02	0.00
MEXICAN PESO	167,100	4/23/25	7/29/25	0.052782 USD/MXN	0.00	(416.27)

**OPEN FOREIGN CURRENCY EXCHANGE CONTRACTS
AT JUNE 30, 2025**
CONTINUED
(in thousands)

	Local Currency Amount	Effective Date	Maturity Date	Original Foreign Exchange Rate	Unrealized Appreci- ation (USD)	Unrealized (Depre- ciation) (USD)
Foreign currency exchange contracts sold:						
MEXICAN PESO	289,200	5/15/25	7/29/25	0.052782 USD/MXN	0.00	(553.90)
POUND STERLING	353	6/27/25	7/1/25	1.370350 USD/GBP	0.48	0.00
POUND STERLING	143	6/30/25	7/2/25	1.370350 USD/GBP	0.16	0.00
POUND STERLING	670	6/30/25	7/2/25	1.370350 USD/GBP	0.62	0.00
POUND STERLING	36,160	6/5/25	9/30/25	1.371142 USD/GBP	0.00	(433.91)
SOUTH AFRICAN RAND	164,500	5/6/25	8/7/25	0.056121 USD/ZAR	0.00	(268.81)
SOUTH KOREAN WON	117,458	6/30/25	7/1/25	0.000741 USD/KRW	0.00	(0.60)
SOUTH KOREAN WON	13,480,000	5/28/25	7/8/25	0.000739 USD/KRW	0.00	(136.92)
SOUTH KOREAN WON	12,960,000	6/26/25	7/8/25	0.000739 USD/KRW	0.00	(28.46)
SWISS FRANC	134	6/27/25	7/1/25	1.256281 USD/CHF	0.00	(0.80)
SWISS FRANC	107	6/30/25	7/2/25	1.256281 USD/CHF	0.37	0.00
Totals					\$4,456.70	(\$3,426.02)

**OPEN FOREIGN CURRENCY EXCHANGE CONTRACTS
AT JUNE 30, 2024**

(in thousands)

	Local Currency Amount	Effective Date	Maturity Date	Original Foreign Exchange Rate	Unrealized Appreci- ation (USD)	Unrealized (Depre- ciation) (USD)
Foreign currency exchange contracts purchased:						
AUSTRALIAN DOLLAR	34,490	5/30/24	9/6/24	0.001503 AUD/USD	131.70	0.00
AUSTRALIAN DOLLAR	6,570	6/12/24	9/6/24	0.001490 AUD/USD	0.00	(13.20)
CANADIAN DOLLAR	185	6/28/24	7/2/24	0.001368 CAD/USD	0.00	0.00
CHILEAN PESO	2,520,000	4/4/24	7/17/24	0.944514 CLP/USD	1.19	0.00
CHILEAN PESO	1,780,000	4/3/24	7/17/24	0.955630 CLP/USD	22.76	0.00
CHILEAN PESO	4,180,000	5/13/24	8/14/24	0.924660 CLP/USD	0.00	(93.98)
CHILEAN PESO	4,280,000	5/13/24	9/17/24	0.924673 CLP/USD	0.00	(97.02)
EURO CURRENCY UNIT	378	6/28/24	7/2/24	0.000933 EUR/USD	0.00	(0.14)
EURO CURRENCY UNIT	27,690	4/30/24	8/7/24	0.000932 EUR/USD	21.91	0.00
EURO CURRENCY UNIT	5,960	6/3/24	8/7/24	0.000915 EUR/USD	0.00	(112.62)
HONG KONG DOLLAR	703	6/28/24	7/3/24	0.007808 HKD/USD	0.01	0.00
HUNGARIAN FORINT	2,230,000	4/26/24	7/31/24	0.368250 HUF/USD	0.00	(10.53)
HUNGARIAN FORINT	1,690,000	5/7/24	7/31/24	0.362420 HUF/USD	0.00	(81.80)
INDIAN RUPEE	565,000	6/4/24	9/11/24	0.083804 INR/USD	21.39	0.00
JAPANESE YEN	71,398	6/27/24	7/1/24	0.160375 JPY/USD	0.00	(1.34)
JAPANESE YEN	4,984,000	6/10/24	9/13/24	0.154725 JPY/USD	0.00	(881.79)
MEXICAN PESO	78,800	6/24/24	7/29/24	0.018062 MXN/USD	0.00	(70.97)
MEXICAN PESO	113,300	4/29/24	7/29/24	0.017259 MXN/USD	0.00	(393.81)
NEW ZEALAND DOLLAR	7,070	5/15/24	7/16/24	0.001645 NZD/USD	9.96	0.00
NORWEGIAN KRONE	122,000	5/3/24	7/25/24	0.010818 NOK/USD	187.77	0.00
POUND STERLING	31	6/27/24	7/1/24	0.000790 GBP/USD	0.00	(0.05)
SWISS FRANC	5,920	6/4/24	9/12/24	0.000879 CHF/USD	0.00	(89.79)
Foreign currency exchange contracts sold:						
COLOMBIAN PESO	13,920,000	4/24/24	7/30/24	0.000240 USD/COP	143.44	0.00
COLOMBIAN PESO	4,040,000	6/13/24	7/30/24	0.000240 USD/COP	4.95	0.00
COLOMBIAN PESO	16,020,000	6/14/24	7/30/24	0.000240 USD/COP	0.00	(32.97)
EURO CURRENCY UNIT	147	6/27/24	7/1/24	1.071750 USD/EUR	0.00	(0.18)
EURO CURRENCY UNIT	1,509	6/27/24	7/1/24	1.071750 USD/EUR	0.00	(1.75)
EURO CURRENCY UNIT	1,658	6/28/24	7/2/24	1.071750 USD/EUR	0.47	0.00
EURO CURRENCY UNIT	41	6/28/24	7/2/24	1.071750 USD/EUR	0.00	(0.10)
JAPANESE YEN	1,027,000	6/21/24	9/13/24	0.006286 USD/JPY	57.83	0.00
JAPANESE YEN	5,987	6/27/24	7/1/24	0.006217 USD/JPY	0.08	0.00
JAPANESE YEN	3,497	6/27/24	7/1/24	0.006217 USD/JPY	0.01	0.00
JAPANESE YEN	4,454	6/27/24	7/1/24	0.006217 USD/JPY	0.01	0.00
JAPANESE YEN	2,633	6/27/24	7/1/24	0.006217 USD/JPY	0.00	(0.00)

OPEN FOREIGN CURRENCY EXCHANGE CONTRACTS
AT JUNE 30, 2024
CONTINUED
 (in thousands)

	Local Currency Amount	Effective Date	Maturity Date	Original Foreign Exchange Rate	Unrealized Appreci- ation (USD)	Unrealized (Depre- ciation) (USD)
Foreign currency exchange contracts sold:						
JAPANESE YEN	1,794	6/27/24	7/1/24	0.006217 USD/JPY	0.00	(0.00)
JAPANESE YEN	3,822	6/27/24	7/1/24	0.006217 USD/JPY	0.00	(0.01)
JAPANESE YEN	2,708	6/27/24	7/1/24	0.006217 USD/JPY	0.00	(0.00)
JAPANESE YEN	3,928	6/28/24	7/2/24	0.006217 USD/JPY	0.01	0.00
JAPANESE YEN	19,693	6/28/24	7/2/24	0.006217 USD/JPY	0.04	0.00
JAPANESE YEN	4,719	6/28/24	7/2/24	0.006217 USD/JPY	0.07	0.00
MEXICAN PESO	255,400	4/22/24	7/29/24	0.054464 USD/MXN	787.49	0.00
MEXICAN PESO	149,200	5/24/24	7/29/24	0.054464 USD/MXN	708.71	0.00
MEXICAN PESO	38,000	6/5/24	7/29/24	0.054464 USD/MXN	77.83	0.00
MEXICAN PESO	41,000	6/7/24	7/29/24	0.054464 USD/MXN	0.00	(9.69)
NEW ZEALAND DOLLAR	1,640	4/8/24	7/16/24	0.609349 USD/NZD	0.00	(10.31)
POUND STERLING	6,970	6/3/24	9/10/24	1.264748 USD/GBP	99.93	0.00
POUND STERLING	50	6/27/24	7/1/24	1.264100 USD/GBP	0.05	0.00
POUND STERLING	57	6/28/24	7/2/24	1.264100 USD/GBP	0.02	0.00
SOUTH AFRICAN RAND	180,200	5/8/24	8/15/24	0.054584 USD/ZAR	0.00	(222.16)
SWEDISH KRONA	417	6/27/24	7/1/24	0.094427 USD/SEK	0.00	(0.12)
Totals					\$2,277.63	(\$2,124.33)

NOTE 4 – FAIR VALUE MEASUREMENTS OF INVESTMENTS

In accordance with GASB 72, except for investments measured using Net Asset Value (NAV) as a practical expedient to estimate fair value, the System categorizes the fair value measurements of its investments within the fair value hierarchy established by U.S. GAAP. The fair value hierarchy categorizes the inputs to valuation techniques used for fair value measurement into three levels as follows:

- Level 1 – Inputs that reflect quoted prices (unadjusted) in active markets for identical assets or liabilities that the fund has the ability to access at the measurement date. Most of the System's directly held marketable equity securities would be examples of Level 1 investments.
- Level 2 – Inputs other than quoted prices that are observable for an asset or liability either directly or indirectly, including inputs in markets that are not considered to be active. Because they must often be priced on the basis of transactions involving similar but not identical securities or do not trade with sufficient frequency, certain directly held fixed income securities are categorized in Level 2.
- Level 3 – Unobservable inputs based on the best information available, using assumptions in determining the fair value of investments and derivative financial instruments. The System had no level 3 investments as of June 30, 2025 and 2024.

Investments are reported at fair value and categorized within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset and give the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

- Level 1 – Unadjusted quoted prices for identical instruments in active markets.
- Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable.
- Level 3 – Valuations derived from valuation techniques in which significant inputs are unobservable.

Investments that are measured at fair value using the NAV as a practical expedient are not classified in the fair value hierarchy. At June 30, 2025 and 2024 the System had no plans or intentions to sell investments at amounts different from NAV.

The categorization of investments within the hierarchy is based on the pricing transparency of the investment and should not be perceived as the particular investment's risk.

Following is a summary of investments as of June 30, 2025 and 2024.

Investments at Fair Value	June 30, 2025				(in thousands)	
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value (NAV)	Unfunded Commitments
Fixed Income:						
U.S Government Obligations (1)	481,186	371,469	109,717	—	—	—
Domestic Fixed Income (2)	645,559	—	645,559	—	—	—
Commingled Funds (3)	1,674,927	—	—	—	1,674,927	—
International Fixed Income (4)	217,984	—	217,964	—	20	—
Equity:						
Domestic Equity Securities	4,448,729	4,447,088	1,641	—	—	—
Commingled Funds (5)	615,491	—	—	—	615,491	—
International Equity Securities	1,449,586	1,449,586	—	—	—	—
Real Estate:						
Real Estate Funds (6)	1,107,467	—	—	—	1,107,467	314,187
Alternative Investments:						
Private Equity (7)	1,782,048	—	—	—	1,782,048	845,564
Private Debt (8)	524,595	—	—	—	524,595	194,956
Total Investments	\$12,947,572	\$6,268,143	\$974,881	—	\$5,707,548	\$1,354,707

The System has \$352.7M of investments reported at amortized cost in accordance with GASB Statement No. 79. These investments are not subject to any limitations or restrictions on withdrawals.

- (1) Fiscal 2025 rates range from 0.00% to 6.714%, and maturities from 2026 to 2055.
- (2) Fiscal 2025 rates range from 0.00% to 11.500%, and maturities from 2025 to 2118.
- (3) This represents investments in four commingled fixed income funds that invest globally in both developed and emerging markets with investments consisting primarily of corporate bonds (investment grade and high yield), sovereign bonds and securitized bonds. These funds may also invest in convertible bonds and currencies. The redemption frequency for these investments range from daily to monthly with one to 30 business days' prior written notice.
- (4) Fiscal 2025 rates range from 0.250% to 37.00%, and maturities from 2024 to 2115.
- (5) This represents investments in three commingled equity funds that invest primarily in common stock of companies located outside the U.S., including emerging markets. These investments have daily liquidity and require up to 10 business days' notice for redemption.
- (6) This represents investments in 76 real estate vehicles consisting of 15 strategic open-end funds and 61 tactical non-core investments. Redemption from the open-ended funds can be requested on a quarterly basis with 45-90 days' notice periods. The tactical non-core investments are not redeemable. NHRS has no direct property investments as of June 30, 2025.
- (7) This represents 59 investments in private partnerships focused primarily on the following strategies: buyouts, growth equity, secondaries, and energy. These private partnerships typically have 10-to-15-year life cycles during which limited partners are unable to redeem their positions, but instead, receive distributions as the partnerships liquidate their underlying assets.
- (8) This represents 26 investments in private partnerships focused primarily on the following strategies: direct lending, mezzanine and distressed debt. These private partnerships typically have 6-to-10-year life cycles during which limited partners are unable to redeem their positions, but instead, receive distributions from coupon payments and/or as the partnerships liquidate their underlying asset.

		June 30, 2024			(in thousands)	
		Fair Value Measurements Using				
Investments at Fair Value	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value (NAV)	Unfunded Commitments
Fixed Income:						
U.S Government Obligations (1)	462,655	362,415	100,240	—	—	—
Domestic Fixed Income (2)	703,179	—	703,179	—	—	—
Commingled Funds (3)	1,039,832	—	—	—	1,039,832	—
International Fixed Income (4)	73,314	—	73,314	—	—	—
Equity:						
Domestic Equity Securities	4,736,801	4,734,905	1,896	—	—	—
Commingled Funds (5)	515,831	—	—	—	515,831	—
International Equity Securities	901,418	901,418	—	—	—	—
Real Estate:						
Real Estate Funds (6)	1,127,947	—	—	—	1,127,947	121,805
Alternative Investments:						
Private Equity (7)	1,746,339	—	—	—	1,746,339	1,518,995
Private Debt (8)	544,916	—	—	—	544,916	266,091
Total Investments	\$11,852,232	\$5,998,738	\$878,629	—	\$4,974,865	\$1,906,891

The System has \$323.9M of investments reported at amortized cost in accordance with GASB Statement No. 79. These investments are not subject to any limitations or restrictions on withdrawals.

- (1) Fiscal 2024 rates range from 0.125% to 5.00%, and maturities from 2024 to 2054.
- (2) Fiscal 2024 rates range from 0.00% to 11.250%, and maturities from 2024 to 2122.
- (3) This represents investments in four commingled fixed income funds that invest globally in both developed and emerging markets with investments consisting primarily of corporate bonds (investment grade and high yield), sovereign bonds and securitized bonds. These funds may also invest in convertible bonds and currencies. The redemption frequency for these investments range from daily to monthly with one to 30 business days' prior written notice.
- (4) Fiscal 2024 rates range from 0.250% to 10.00%, and maturities from 2025 to 2054.
- (5) This represents investments in three commingled equity funds that invest primarily in common stock of companies located outside the U.S., including emerging markets. These investments have daily liquidity and require up to 10 business days' notice for redemption.
- (6) This represents investments in 66 real estate vehicles consisting of 9 strategic open-end funds and 57 tactical non-core investments. Redemption from the open-ended funds can be requested on a quarterly basis with 45-90 days' notice periods. The tactical non-core investments are not redeemable. NHRS has no direct property investments as of June 30, 2024.
- (7) This represents 59 investments in private partnerships focused primarily on the following strategies: buyouts, growth equity, secondaries, and energy. These private partnerships typically have 10-to-15-year life cycles during which limited partners are unable to redeem their positions, but instead, receive distributions as the partnerships liquidate their underlying assets.
- (8) This represents 27 investments in private partnerships focused primarily on the following strategies: direct lending, mezzanine and distressed debt. These private partnerships typically have 6-to-10-year life cycles during which limited partners are unable to redeem their positions, but instead, receive distributions from coupon payments and/or as the partnerships liquidate their underlying asset.

NOTE 5 — NET LIABILITY OF EMPLOYERS — PENSION AND OPEB PLANS

PENSION

The net pension liability of employers as of June 30 is shown below:

		SCHEDULE OF NET PENSION LIABILITY OF EMPLOYERS			(\$ in thousands)
Fiscal Year Ended	(a) Total Pension Liability	(b) Plan Net Position	(c) Net Pension Liability (a-b)	(d) Plan Net Position as a % of Total Pension Liability (b/a)	
6/30/2025	\$18,368,366	\$13,393,284	\$4,975,082	72.9%	
6/30/2024	\$17,475,417	\$12,289,878	\$5,185,539	70.3%	

ACTUARIAL ASSUMPTIONS

The total pension liability as of June 30, 2025 is based on an actuarial valuation performed as of June 30, 2024 rolled forward to June 30, 2025, utilizing procedures incorporating the actuarial assumptions.

A single discount rate of 6.75% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 6.75%, which is not reported net of the inflation assumption used to obtain the weighted returns shown on page 47. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made under the current statute RSA 100-A:16 and that plan member contributions will be made under RSA 100-A:16. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following table provides the sensitivity of the net pension liability to changes in the discount rate. In particular, the table presents the plan's net pension liability, if it were calculated using a single discount rate that is one-percentage-point lower or one-percentage-point higher than the single discount rate:

SENSITIVITY OF THE NET PENSION LIABILITY TO THE SINGLE DISCOUNT RATE ASSUMPTION			
			(\$ in thousands)
Fiscal Year Ended	1% Decrease to 5.75%	Current Single Rate Assumption of 6.75%	1% Increase to 7.75%
6/30/2025	\$6,941,760	\$4,975,082	\$3,179,268
6/30/2024	\$7,249,971	\$5,185,539	\$3,465,803

The June 30, 2024 actuarial valuation rolled forward to June 30, 2025 used the following actuarial assumptions:

Actuarial Cost Method	Entry age normal
Price Inflation	2.25%
Wage Inflation	3.00% (2.50% for Teachers)
Salary Increases	6.0% average, including inflation
Investment Rate of Return	6.75%, net of investment expenses, including inflation
Retirement Age	Experience-based table of rates that is specific to the type of eligibility condition updated per each experience study completed.
Mortality	Pub-2010 Healthy Retiree Mortality Tables with credibility adjustments for each group (Police and Fire combined) and projected fully generational mortality improvements using Scale MP-2021

The actuarial assumptions used in the June 30, 2024 valuation to calculate the total pension liability as of June 30, 2025 were based on the results of an actuarial experience study for the period from July 1, 2019 to June 30, 2023.

The following assumptions were changed in the current year:

- Benefit changes to Group II. See page 55 for revision to Group II calculation for Tier B members.

OPEB

The net OPEB liability of employers as of June 30, 2025 and 2024 is shown below:

SCHEDULE OF NET OPEB LIABILITY OF EMPLOYERS				(\$ in thousands)
Fiscal Year Ended	(a) Total OPEB Liability	(b) Plan Net Position	(c) Net OPEB Liability (a-b)	(d) Plan Net Position as a % of Total Pension Liability (b/a)
6/30/25	\$353,697	\$54,689	\$299,008	15.5%
6/30/24	\$361,505	\$50,645	\$310,860	14.0%

ACTUARIAL ASSUMPTIONS

The total OPEB liability as of June 30, 2025 is based on an actuarial valuation performed as of June 30, 2024 rolled forward to June 30, 2025, utilizing procedures incorporating the actuarial assumptions.

A single discount rate of 6.75% was used to measure the total OPEB liability. This single discount rate was based on the expected rate of return on OPEB plan investments of 6.75%, which is not reported net of the inflation assumption used to obtain the weighted returns shown on page 47. The projections of cash flows used to determine this single discount rate assumed that employer contributions will be made under the current statutes RSA 100-A:16 and 100-A:53. Based on this assumption, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all period of projected benefit payments to determine the total OPEB liability.

The following table provides the sensitivity of the net OPEB liability to changes in the discount rate. In particular, the table presents the plan's net OPEB liability, if it were calculated using a single discount rate that is one-percentage point lower or one-percentage point higher than the single discount rate.

SENSITIVITY OF THE NET OPEB LIABILITY TO THE SINGLE DISCOUNT RATE ASSUMPTION				(\$ in thousands)
Fiscal Year Ended	1% Decrease to 5.75%	Current Single Rate Assumption of 6.75%	1% Increase to 7.75%	
6/30/25	\$324,180	\$299,008	\$277,150	
6/30/24	\$340,076	\$310,860	\$290,674	

Actuarial Cost Method	Entry age normal
Price Inflation	2.25%
Wage Inflation	3.00% (2.50% for Teachers)
Salary Increases	6.0% average, including inflation
Investment Rate of Return	6.75% net of investment expenses, including inflation
Retirement Age	Experience-based table of rates that is specific to the type of eligibility condition updated per each experience study completed.
Mortality	Pub-2010 Healthy Retiree Mortality Tables with credibility adjustments for each group (Police and Fire combined) and projected fully generational mortality improvements using Scale MP-2021
Health Care Trend Rates	N/A — Benefits are fixed stipends
Aging Factors	N/A — Benefits are fixed stipends

The actuarial assumptions used in the June 30, 2024 valuation to calculate the total OPEB liability as of June 30, 2025 were based on the results of an actuarial experience study for the period from July 1, 2019 to June 30, 2023.

The following assumptions were changed in the current year:

- New disability benefit for Group II members. See page 55 for details related to Group II members.

GASB 74 requires the sensitivity of the net OPEB liability to the healthcare cost trend assumption. Since the medical subsidy benefits are a fixed stipend, there is no sensitivity to change in the healthcare cost trend assumption.

The asset allocation is recommended by the Independent Investment Committee and approved by the Board of Trustees. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided. The following table displays the approved asset allocation for 2025 and the geometric rates of return for each asset class:

LONG-TERM EXPECTED RATE OF RETURN

Asset Class	Target Allocation	30-Year Return*
Public Equity	40.0%	
Broad US Equity	24.0%	5.35%
Global Ex-US Equity	16.0%	5.40%
Private Market Equity	20.0%	
Real Estate Equity	10.0%	4.25%
Private Equity	10.0%	6.45%
Private Debt	10.0%	
Private Debt		4.90%
Fixed Income	25.0%	
Core Fixed Income	15.0%	2.55%
Non-Core Fixed Income	10.0%	
Infrastructure	5.0%	4.45%
Total Fund	100.0%	

*Real rates of return are presented net of 2.40 % inflation.

NOTE 6—CONTRIBUTIONS

PENSION PLAN

As a condition of participation, members are required to contribute a set percentage of their salary to the Pension Plan. The percentage rates, as outlined below, are set by statute under RSA 100-A:16 and depend on the member's group affiliation.

RSA 100-A:16 outlines the employer contributions made to the Pension Plan. Employer contributions to the Pension Plan since fiscal year 2007 have been determined on an actuarial basis using the entry age normal cost method.

The annual covered payroll for the year ended June 30, 2025 is \$3,527.4 million and the annual covered payroll for the fiscal year ended June 30, 2024 was \$3,381.5 million.

The following tables show the percentages of gross payroll contributed by the State, other contributing employers, and members to the pension plan and the OPEB plan.

TOTAL CONTRIBUTION RATES — PENSION PLAN

Member Category	Member Share	(FY 2025)			Member Share	(FY 2024)		
		State	Employer Share	Total		State	Employer Share	Total
Employees								
State	7.00%	13.27%		13.27%	7.00%	13.27%		13.27%
Local	7.00%		13.27%	13.27%	7.00%		13.27%	13.27%
Teachers	7.00%		18.51%	18.51%	7.00%		18.51%	18.51%
Police Officers								
State	11.55%	28.68%		28.68%	11.55%	28.68%		28.68%
Local	11.55%		28.68%	28.68%	11.55%		28.68%	28.68%
Firefighters								
State	11.80%	27.75%		27.75%	11.80%	27.75%		27.75%
Local	11.80%		27.75%	27.75%	11.80%		27.75%	27.75%

OPEB PLAN

In accordance with RSA 100-A:53, RSA 100-A:53-b, RSA 100-A:53-c and RSA 100-A:53-d, benefits are provided by a 401(h) subtrust of the Pension Plan.

The State Legislature has the authority to establish, amend and discontinue the contribution requirements of the OPEB Plan. Administrative costs are allocated to the OPEB Plan based on estimated staff time.

TOTAL CONTRIBUTION RATES – OPEB PLAN

Member Category	Member Share	(FY 2025)			Member Share	(FY 2024)		
		State	Employer Share Local	Total		State	Employer Share Local	Total
Employees								
State	—	0.58%		0.58%	—	0.58%		0.58%
Local	—		0.26%	0.26%	—		0.26%	0.26%
Teachers	—		1.13%	1.13%	—		1.13%	1.13%
Police Officers								
State	—	2.60%		2.60%	—	2.60%		2.60%
Local	—		2.60%	2.60%	—		2.60%	2.60%
Firefighters								
State	—	2.60%		2.60%	—	2.60%		2.60%
Local	—		2.60%	2.60%	—		2.60%	2.60%

The following tables show the amounts contributed by participating employers and members and these contributions expressed as a percentage of the respective covered payrolls.

TOTAL AMOUNTS CONTRIBUTED – PENSION AND OPEB PLAN							(in thousands)	
Member Category	Member Share**	(FY 2025)			Member Share**	(FY 2024)		
		Pension Plan*	Employer Share OPEB Plan*	Total Contributions		Pension Plan*	Employer Share OPEB Plan*	Total Contributions
Employees	\$115,321	\$218,005	\$ 6,670	\$339,996	\$108,340	\$203,118	\$6,327	\$317,785
Teachers	93,476	247,512	15,071	356,059	93,566	241,368	14,805	349,739
Police Officers	47,758	118,750	10,765	177,273	46,013	112,151	10,683	168,847
Firefighters	21,549	50,669	4,746	76,964	20,584	47,857	4,620	73,061
Total Contributed	\$278,104	\$634,936	\$37,252	\$950,292	\$268,503	\$604,494	\$36,435	\$909,432

*Includes contributions made by both State and local employers

**Includes voluntary member contributions of \$1.5 million in FY 2025 and \$2.2 million in FY 2024.

Amounts shown on the table above exclude contributions classified as "employer-other and other," which are not actuarially determined contributions.

TOTAL AMOUNTS CONTRIBUTED EXPRESSED AS A PERCENTAGE OF COVERED PAYROLL FOR PENSION AND OPEB PLANS

Member Category	Member Share**	(FY 2025)			Member Share**	(FY 2024)		
		Pension Plan*	Employer Share OPEB Plan*	Total Contributions		Pension Plan*	Employer Share OPEB Plan*	Total Contributions
Employees								
Employees	7.14%	13.50%	0.41%	21.05%	6.93%	13.00%	0.41%	20.34%
Teachers	7.05%	18.68%	1.14%	26.87%	7.44%	19.19%	1.18%	27.80%
Police Officers	11.76%	29.24%	2.65%	43.65%	11.77%	28.69%	2.73%	43.19%
Firefighters	11.89%	27.95%	2.62%	42.45%	12.09%	28.12%	2.71%	42.93%
Total Contributed	7.88%	18.00%	1.06%	26.94%	7.94%	17.88%	1.08%	26.89%

*Includes contributions made by both State and local employers

**Includes voluntary member contributions of \$1.5 million in FY 2025 and \$2.2 million in FY 2024.

Amounts shown on the table above exclude contributions classified as "employer-other and other," which are not actuarially determined contributions.

As a matter of practice, actual contribution rates are determined by the previous valuation. Using the forecast rates delays implementation of the rates proposed by the actuary until the beginning of the subsequent biennium, allowing employers to budget for changes in employer rates. The employer normal contribution rates for fiscal year 2025 was based on the June 30, 2021 actuarial valuation.

NOTE 7 – ADMINISTRATIVE EXPENSES

Certain expenses related to the administration of the Plans are budgeted and approved by the Board of Trustees, and were subject to appropriation biennially by the State Legislature. Total administrative expenses of \$13.2 million and \$11.3 million for June 30, 2025 and 2024, respectively, are included in the accompanying Combining Statements of Changes in Fiduciary Net Position.

Administrative expenses consist primarily of salaries and benefits for 82 full-time employees, the costs associated with operating and maintaining computer systems, and other administrative costs.

NOTE 8 – LEASES

NHRS is a lessee for a noncancelable lease of office space with lease terms through March 2026. There are no residual value guarantees included in the measurement of NHRS's lease liability nor recognized as an expense for the year ended June 30, 2025. NHRS does not have any commitments that were incurred at the commencement of the lease. No termination penalties were incurred during the fiscal year.

Lease asset activity of NHRS was as follows:

Leased Asset Class (Leasee)	Balance June 30, 2024	Additions	Deletions	Balance June 30, 2025
Right-to-use assets				
Building	\$ 4,669,962		(3,141,472)	\$ 1,528,490
Less accumulated amortization				
Building	(972,850)	(339,633)		(1,312,483)
Net right-to-use	\$ 3,697,112	\$(339,633)	\$(3,141,472)	\$ 216,007

The Entity recognized \$339,633 in amortization expense included in the Plan expenses on the Combining Statements of Changes in Fiduciary Net Position Pension and Other Postemployment Medical Plans.

The future principal and interest lease payments as of June 30, 2025, were as follows:

Year Ending June 30	Principal	Interest	Total
2026	\$ 200,155	\$ 35,110	\$ 235,265
	\$ 200,155	\$ 35,110	\$ 235,265

NHRS evaluated the right-to-use assets for impairment and determined there was no impairment for the year ended June 30, 2025.

NOTE 9 – CONTINGENT MATTERS

The System may have legal matters or claims that arise from time to time through the normal course of business. However, in the opinion of management and legal counsel, such matters are not expected to have an adverse effect on NHRS financial status.

NOTE 10 – PENSION RESERVES

In accordance with RSA 100-A:16, all assets are credited between two funds in accordance with the purpose that they are held (in thousands):

Member Annuity Savings Fund — The member annuity savings fund is an accumulation of contributions deducted from the compensation of members. This fund is used to pay the accumulated member contributions in the event that a member withdraws from active service or upon death in service. Upon retirement, these contributions are transferred to the state annuity accumulation fund. The balance in this fund at June 30, 2025 is \$3,642,675.

State Annuity Accumulation Fund — The state annuity accumulation fund is the fund that pays all System benefits other than those payable from the member annuity savings fund. This fund is the accumulation of employer contributions and any amounts transferred from the member annuity savings fund. The balance in this fund at June 30, 2025 is \$9,805,299.

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN THE EMPLOYERS' NET PENSION LIABILITY AND RELATED RATIOS

(\$ in thousands)

Fiscal Year Ended	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022
Total Pension Liability				
Service Cost	\$ 368,189	\$ 341,709	\$ 332,276	\$ 321,589
Interest on the Total Pension Liability	1,156,221	1,128,293	1,087,518	1,056,222
Benefit Changes	111,822	—	86,210	10,793
Difference Between Expected and Actual Experience of the Total Pension Liability	317,335	50,578	105,681	37,807
Assumption Changes	—	(76,691)	—	—
Benefit Payments	(1,030,616)	(1,000,616)	(971,121)	(913,994)
Refunds	(30,003)	(25,520)	(27,387)	(23,727)
Net Changes in Total Pension Liability	892,948	417,753	613,176	488,690
Total Pension Liability — Beginning	17,475,417	17,057,664	16,444,488	15,955,798
Total Pension Liability — Ending	\$ 18,368,365	\$17,475,417	\$17,057,664	\$16,444,488
Plan Fiduciary Net Position				
Contributions — Employer	\$ 661,820	\$ 612,454	\$ 655,093	\$ 579,028
Contributions — Member	278,104	268,502	254,679	243,981
Pension Plan Net Investment Income	1,240,146	989,751	850,474	(690,177)
Benefit Payments	(1,030,616)	(1,000,616)	(971,121)	(913,994)
Refunds	(30,003)	(25,520)	(27,387)	(23,727)
Pension Plan Administrative Expense	(12,805)	(10,930)	(9,638)	(9,523)
Other Custodial, Professional and Non-Investment Expenses	(3,241)	(3,148)	(1,072)	(1,110)
Net Change in Plan Fiduciary Net Position	1,103,405	830,494	751,028	(815,522)
Plan Fiduciary Net Position — Beginning	12,289,879	11,459,385	10,708,357	11,523,879
Plan Fiduciary Net Position — Ending	\$ 13,393,284	\$12,289,878	\$11,459,385	\$10,708,357
Net Pension Liability				
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	72.9%	70.3%	67.2%	65.1%
Covered Payroll	\$ 3,527,365	3,381,487	\$3,178,096	\$ 3,077,584
Net Pension Liability as a Percentage of Covered Payroll	141.0%	153.4%	176.2%	186.4%

	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
	\$ 319,296	\$ 310,678	\$ 275,380	\$ 269,751	\$ 262,626	\$ 266,379
1,026,953	994,537	970,599	936,988	906,201	875,247	
—	69,355	—	—	—	—	—
(5,872)	198,104	(111,250)	39,112	(19,047)	18,404	
—	778,434	—	—	—	815,023	
(858,210)	(816,708)	(780,907)	(741,753)	(706,304)	(670,360)	
(19,884)	(23,312)	(23,464)	(24,010)	(23,408)	(24,233)	
462,283	1,511,088	330,358	480,088	420,068	1,280,460	
15,493,515	13,982,427	13,652,069	13,171,981	12,751,913	11,471,453	
\$15,955,798	\$15,493,515	\$13,982,427	\$13,652,069	\$13,171,981	\$12,751,913	
\$ 459,277	\$ 445,021	\$ 434,407	\$ 422,659	\$ 366,653	\$ 357,482	
236,879	229,725	223,995	217,572	213,061	207,949	
2,617,661	101,039	488,270	717,090	978,594	61,878	
(858,210)	(816,708)	(780,907)	(741,753)	(706,304)	(670,360)	
(19,884)	(23,312)	(23,464)	(24,010)	(23,408)	(24,233)	
(8,417)	(8,281)	(7,436)	(7,767)	(7,671)	(7,061)	
(791)	(893)	(959)	(912)	(1,255)	(1,263)	
2,426,515	(73,409)	333,906	582,879	819,670	(75,608)	
9,097,364	9,170,773	8,836,867	8,253,988	7,434,318	7,509,926	
\$11,523,879	\$ 9,097,364	\$ 9,170,773	\$ 8,836,867	\$8,253,988	\$ 7,434,318	
\$ 4,431,919	\$ 6,396,151	\$ 4,811,654	\$ 4,815,202	\$4,917,993	\$ 5,317,595	
72.2%	58.7%	65.6%	64.7%	62.7%	58.3%	
\$2,972,969	\$ 2,894,708	\$ 2,825,006	\$ 2,752,235	\$2,667,612	\$ 2,601,404	
149.1%	221.0%	170.3%	175.0%	184.4%	204.4%	

SCHEDULE OF EMPLOYER CONTRIBUTIONS — PENSION PLAN					(\$ in thousands)
Fiscal Year Ended	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
6/30/2025	\$635,388	\$635,388	—	\$3,527,365	18.0%
6/30/2024	\$605,314	\$605,314	—	\$3,381,487	17.9%
6/30/2023	\$600,409	\$600,409	—	\$3,178,096	18.9%
6/30/2022	\$579,028	\$579,028	—	\$3,077,584	18.8%
6/30/2021	\$459,277	\$459,277	—	\$2,972,969	15.5%
6/30/2020	\$444,717	\$444,717	—	\$2,894,708	15.4%
6/30/2019	\$434,407	\$434,407	—	\$2,825,006	15.4%
6/30/2018	\$422,659	\$422,659	—	\$2,752,235	15.4%
6/30/2017	\$366,653	\$366,653	—	\$2,667,612	13.7%
6/30/2016	\$357,482	\$357,482	—	\$2,601,404	13.7%

**SCHEDULE OF CHANGES IN THE EMPLOYERS' NET OPEB LIABILITY
AND RELATED RATIOS**

(\$ in thousands)

Fiscal Year Ended	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022
Total OPEB Liability				
Service Cost	\$ 301	\$ 383	\$ 463	\$ 591
Interest on the Total OPEB Liability	23,151	25,130	27,147	28,933
Benefit Changes	3,301	—	—	—
Difference between expected and actual experience of the Total OPEB Liability	2,804	(13,700)	(16,749)	(13,087)
Assumption Changes	—	(2,637)	—	—
Benefit Payments	(37,365)	(39,550)	(41,862)	(43,809)
Refunds	—	—	—	—
Net Changes in Total OPEB Liability	(7,808)	(30,374)	(31,001)	(27,372)
Total OPEB Liability — Beginning	361,505	391,879	422,880	450,252
Total OPEB Liability — Ending	\$ 353,697	\$ 361,505	\$ 391,879	\$ 422,880
Plan Fiduciary Net Position				
Contributions — Employer	\$ 37,252	\$ 36,434	\$ 43,619	\$ 42,064
Contributions — Member	—	—	—	—
OPEB Plan Net Investment Income	4,589	3,959	3,651	(2,820)
Benefit Payments	(37,365)	(39,550)	(41,862)	(43,809)
Refunds	—	—	—	—
OPEB Plan Administrative Expense	(420)	(343)	(237)	(234)
Other custodial, professional and non-investment expenses	(13)	(14)	(4)	(4)
Net Change in Plan Fiduciary Net Position	4,044	486	5,167	(4,803)
Plan Fiduciary Net Position — Beginning	50,645	50,159	44,992	49,795
Plan Fiduciary Net Position — Ending	\$ 54,689	\$ 50,645	\$ 50,159	\$ 44,992
Net OPEB Liability	\$ 299,008	\$ 310,860	\$ 341,720	\$ 377,888
Plan Fiduciary Net Position as a Percentage of				
Total OPEB Liability	15.5%	14.0%	12.8%	10.6%
Covered Payroll*	\$ 3,527,365	\$3,381,487	\$3,178,096	\$3,077,584
Net OPEB Liability as a Percentage of Covered Payroll	8.5%	9.2%	10.8%	12.3%

*Employers calculate and remit contributions to the OPEB plan based on the covered payroll of the pension plan, even though not all employees in the covered payroll presented are provided with OPEB through the OPEB plan.

	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
	\$ 731 30,512 —	\$ 740 32,785 —	\$ 857 34,197 —	\$ 984 34,247 —	\$ 1,099 35,235 —	\$ 1,218 36,542 —
	(9,912) — (45,499) —	(10,219) 22,676 (46,816) —	(7,156) — (47,798) —	12,667 — (49,251) —	— — (50,560) —	(4,538) — (51,805) —
	(24,168) 474,420	(884) 475,254	(19,900) 495,154	(1,353) 496,507	(14,226) 510,733	(18,583) 529,316
	\$ 450,252	\$474,420	\$475,254	\$495,154	\$496,507	\$510,733
	\$ 48,055 — 10,703 (45,499) — (172) — (3) — 13,084 36,711	\$ 46,460 — 397 (46,816) — (169) — (3) — (131) 36,842	\$ 45,509 — 1,981 (47,798) — (152) — (6) — (466) 37,308	\$ 44,194 — 3,129 (49,251) — (33) — (4) — (1,965) 39,273	\$59,197 — 4,046 (50,560) — (32) — (5) — 12,646 26,627	\$58,174 — 149 (51,805) — (17) — (3) — 6,498 20,129
	\$ 49,795	\$ 36,711	\$ 36,842	\$ 37,308	\$39,273	\$26,627
	\$ 400,457	\$437,709	\$438,411	\$457,846	\$457,234	\$484,106
	11.1% \$ 2,972,969	7.8% \$2,894,708	7.8% \$2,825,006	7.5% \$2,752,235	7.9% \$2,667,612	5.2% \$2,601,404
	13.5%	15.1%	15.5%	16.7%	17.1%	18.6%

SCHEDULE OF EMPLOYER CONTRIBUTIONS — OPEB PLAN (\$ in thousands)

Fiscal Year Ended	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
6/30/25	\$37,252	\$37,252	—	\$3,527,365	1.1%
6/30/24	\$36,434	\$36,434	—	\$3,381,487	1.1%
6/30/23	\$43,619	\$43,619	—	\$3,178,096	1.4%
6/30/22	\$42,064	\$42,064	—	\$3,077,584	1.4%
6/30/21	\$48,055	\$48,055	—	\$2,972,969	1.6%
6/30/20	\$46,460	\$46,460	—	\$2,894,708	1.6%
6/30/19	\$45,509	\$45,509	—	\$2,825,006	1.6%
6/30/18	\$44,194	\$44,194	—	\$2,752,235	1.6%
6/30/17	\$59,197	\$59,197	—	\$2,667,612	2.2%
6/30/16	\$58,174	\$58,174	—	\$2,601,404	2.2%

SCHEDULE OF INVESTMENT RETURNS

Fiscal Year Ended	Annual Money Weighted Rate of Return — Net of Investment Expenses
6/30/2025	10.3%
6/30/2024	8.9%
6/30/2023	8.5%
6/30/2022	(5.8)%
6/30/2021	29.7%
6/30/2020	1.2%
6/30/2019	5.7%
6/30/2018	8.9%
6/30/2017	13.4%
6/30/2016	0.9%

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION — LAST TEN FISCAL YEARS**ACTURIAL ASSUMPTIONS AND METHODS USED IN DETERMINING CONTRIBUTION RATES**

Actuarially determined contribution rates are calculated by the system's actuary and certified by the Board of Trustees biennially. Contribution rates for FY 2025 were determined by the System's actuary based on the June 30, 2021 actuarial valuation. During FY 2025, an experience study was conducted covering the period from July 1, 2019 through June 30, 2023, which was used to update the actuarial assumptions used in the June 30, 2023 actuarial valuation. The contribution rates determined by this actuarial valuation do not go into effect until FY 2026. Significant actuarial assumptions and methods used to determine the FY 2025 contribution rates for both the Pension and OPEB plan are described below:

PENSION PLAN

- *Actuarial Cost Method* Entry Age Normal
- *Amortization Method* Level percentage of payroll, closed
- *Remaining Amortization* Multiple periods of 17–20 years; beginning July 1, 2019 (30 years beginning July 1, 2009)
- *Asset Valuation Method* Five-year smoothed fair value, 20% corridor
- *Payroll Growth* 2.75% per year (2.25% for Teachers)
- *Price Inflation* 2.0%
- *Salary Increase* 5.4% average, including price inflation
- *Investment Rate of Return* 6.75%, net of pension plan investment expenses, including inflation
- *Mortality* Pub-2010 Healthy Retiree Mortality Tables with credibility adjustments for each member classification (Police and Fire combined) and projected fully generational mortality improvements using Scale MP-2019.

OPEB PLAN

- *Actuarial Cost Method* Entry Age Normal
- *Amortization Method* Level percentage of payroll, closed
- *Asset Valuation Method* Five-year smoothed fair value, 20% corridor
- *Payroll Growth* 2.75% per year (2.25% for Teachers)
- *Price Inflation* 2.0%
- *Salary Increase* 5.4% average, including price inflation
- *Investment Rate of Return* 6.75% per year, net of OPEB plan investment expense, including inflation for determining solvency contributions
- *Funding Discount Rate* 2.75% per year
- *Mortality* Pub-2010 Healthy Retiree Mortality Tables with credibility adjustments for each member classification (Police and Fire combined) and projected fully generational mortality improvements using Scale MP-2019.

CHANGES OF BENEFIT TERMS

2025:

Chapter 142, laws of 2025 (HB 282), among other things not relevant to NHRS, amends RSA 100-A (NHRS' governing statute) to restore some of the benefits for Group II, Tier B (Police and Fire) members that were reduced by changes enacted in 2011. Group II, Tier B includes members who were hired by July 1, 2011, but not vested by January 1, 2012. Staggered effective dates begin with July 1, 2025, and run through July 1, 2033. Key elements of the amendment are:

- Reduces requirements for service retirement to age 45 with 20 years of creditable service from the current tiered system of ages 46 to 49 with 21 to 24 years of service and increases the multiplier to 2.5% for all years of service once the member's vested by date becomes effective. These changes were effective July 1, 2025, for members vested by January 1, 2013, and will extend to the remaining Tier B members each July 1 over next eight years beginning with members who were vested by January 1, 2014, on July 1, 2026.
- Average Final Compensation (AFC), including Extra and Special Duty pay, will be calculated the same as the current law for Tier A. However, the AFC for Tier B will continue to be calculated over the high five years not the high three years as for Tier A. This change is effective January 1, 2026, for members vested by January 1, 2013, and will extend to the remaining Tier B members each July 1 over next eight years beginning July 26, 2026, for members who were in-service by July 1, 2011.
- Increases the maximum retirement benefit to the lesser of 100% of Average Final Compensation or \$145,000 for members who commenced service prior to July 1, 2011, and were not vested prior to January 1, 2012. This provision took effect July 1, 2025, for all Tier B members.
- Amends the definition of Earnable Compensation to include payouts of unused holiday, vacation and severance pay once the member's vested by date becomes effective. These changes are effective January 1, 2026, for members vested by January 1, 2013, and will extend to the remaining Tier B members each July 1 over next eight years beginning with members who were vested by January 1, 2014, on July 1, 2026.
- Currently retired Tier B members are prevented from obtaining the enhanced benefits by returning to service and retiring.
- The increase to the unfunded liability will be paid by the state General Fund with the first installment received in July 2025 of \$14.5 million and \$27.5 million per state fiscal year every year thereafter until 2034.

Chapter 141, laws of 2025 (HB 2) the budget trailer bill, contains two provisions relative to NHRS: Amends the Violent Accidental Disability Retirement benefit (VADR), by limiting benefits to members who were physically incapacitated in a way likely to be permanent and excluding mental injuries from the eligibility definition and clarifies Group II membership in the retirement system for certain positions with the Department of Safety. Effective July 1, 2025.

Ch 202, laws of 2024 (HB 1559) established a new retirement system disability benefit for Group II (Police and Fire) members injured in the line of duty due to a purposeful, violent attack by means of a deadly weapon. In addition, the bill gave members who retired under accidental disability on or after July 1, 2018, 90 days from the effective date of the law to file an application for violent accidental disability benefits. Effective July 1, 2024.

Ch 233, laws of 2024 (HB 1307) granted a one-time supplemental allowance of \$500 in fiscal year 2025 to accidental disability benefit retirees — or their beneficiaries receiving a monthly survivor benefit — who retired on or before July 1, 2018, and who have an annual pension benefit of \$50,000 or less. The bill also provides for any potential future supplemental allowances and cost-of-living adjustments for accidental disability beneficiaries to be granted without regard to years of creditable service. Effective July 1, 2024.

Ch 253, laws of 2024 (HB 1647) increased the benefit multiplier for Group II, Tier B members to 2.5% for all years after the first 15 years of Group II service for members who retire under service or ordinary disability retirement on or after July 1, 2024. The first 15 years of Group II service will continue to accrue a multiplier of 2.4% to 2.1%, depending on how many years of service the member had on January 1, 2012. Tier B consists of members hired on or before July 1, 2011, but not vested prior to January 1, 2012. The bill included a \$26 million state appropriation toward the unfunded liability associated with this change. Effective June 30, 2024.

2023:

Ch 184, laws of 2022 (HB1587) modifies the calculation of compensation paid in excess of the full base rate of pay (COB) under the definition of Average Final Compensation (AFC) for Group II members hired prior to July 1, 2011, who had not attained vested status prior to January 1, 2012. The \$42.9 million increase to the unfunded liability associated with this change was pre-funded by the state in Fiscal Year 2023.

Ch 79, laws of 2023 (HB2) (a) modifies the effective date of the statutory pension recalculation for Group I (Employee and Teacher) members who retire on or after July 1, 2023. The change defers the recalculation of a Group I retiree's NHRS benefit to his or her full retirement age under the federal Social Security system; (b) grants a one-time \$500 payment in

Fiscal Year 2024 to eligible retirees and beneficiaries receiving a monthly benefit. The one-time payment will be made during state fiscal year 2024 from the General Fund.

2022:

Ch 203 laws of 2022 (HB1535), grants a one-time payment of \$500 to members who retired on or before July 1, 2017, or any beneficiaries of such member who is receiving a survivorship pension benefit who has an annual retirement allowance of no more than \$30,000 on June 30, 2022. The one-time payment was made during state fiscal year 2023 from the General Fund.

2020:

Ch 340 laws of 2019 (HB 616), grants a one-time, 1.5% COLA on the first \$50,000 of an annual pension benefit to members who retired on or before July 1, 2014, or any beneficiaries of such member who is receiving a survivorship pension benefit. The COLA will take effect on the retired member's first anniversary date of retirement occurring after July 1, 2020. The adjustment shall become a permanent addition to the member's base retirement allowance. The impact of this change resulted in a \$69.4 million increase in the total pension liability.

CHANGES OF ASSUMPTIONS

An actuarial review, commonly called an experience study, of the mortality, service, withdrawals, and compensation experience of members is required by statute at least once during each five-year period.

2024:

During 2024, the most recent actuarial review was performed and was based on the information for the four year period July 1, 2019 to June 30, 2023.

Assumption changes adopted as a result of the 2024 experience study are:

- Increased wage inflation from 2.75% (2.25% for Teachers) to 3.00% (2.50% for Teachers).
- Increased price inflation from 2.00% to 2.25%.
- Updated demographic assumptions in mortality tables.

The full experience study results can be viewed at www.nhrs.org/

2019:

Assumption changes adopted as a result of the 2016–2019 experience study are:

During 2020, the NHRS Board of Trustees modified its actuarial funding policy to better align its actuarial reviews with its biennial valuation cycle, changing the schedule for experience studies to one every four years.

- Reduced the assumed rate of investment return from 7.25% to 6.75%
- Reduced wage inflation from 3.25% to 2.75% (2.25% for teachers)
- Reduced price inflation from 2.5% to 2.0%
- Updated demographic assumptions, including merit and longevity salary increases, disability rates, retirement rates, and mortality tables (specifically the new public pension plan mortality tables).
- Increased the medical subsidy margin for teachers from 0.20% to 0.50%

**SUPPORTING
SCHEDULES****INVESTMENT ACTIVITY FEES AND
OTHER INVESTMENT RELATED EXPENSES**

(in thousands)

	YEAR ENDED JUNE 30	
	2025	2024
INVESTMENT ACTIVITY FEES:		
Equity Investments:		
Domestic	\$ 12,138	\$ 11,206
Non-U.S.	9,878	8,747
Fixed Income Investments	6,335	5,920
Alternative Investments*	20,075	18,423
Real Estate	11,518	12,288
Custodial Fees	1,063	704
Investment Advisor Fees	650	650
Investment Professional Fees	602	452
Investment Staff Administrative Expense	1,504	1,109
TOTAL INVESTMENT ACTIVITY FEES	\$ 63,763	\$ 59,499

*The custodian records all transactions on a net of fee basis.

INTEREST INCOME

(in thousands)

	YEAR ENDED JUNE 30	
	2025	2024
Fixed Income Investments	\$ 63,431	\$ 56,842
Cash and Cash Equivalents	10,941	5,901
TOTAL INTEREST INCOME	\$ 74,372	\$ 62,743

DIVIDEND INCOME

(in thousands)

	YEAR ENDED JUNE 30	
	2025	2024
Equity Investments:		
Domestic	\$ 59,896	\$ 55,440
Non-U.S.	46,342	43,663
TOTAL DIVIDEND INCOME	\$ 106,238	\$ 99,103

CONTRIBUTIONS		(in thousands)	
		YEAR ENDED JUNE 30	
		2025	2024
CONTRIBUTIONS—PENSION PLAN			
EMPLOYER CONTRIBUTIONS*:			
Employees		\$ 218,227	\$ 206,018
Teachers		247,524	244,968
Police Officers		137,897	112,551
Firefighters		57,720	48,097
TOTAL EMPLOYER CONTRIBUTIONS		\$ 661,368	\$ 611,634
PLAN MEMBER CONTRIBUTIONS:			
Employees		\$ 115,321	\$ 108,339
Teachers		93,476	93,566
Police Officers		47,758	46,013
Firefighters		21,549	20,584
TOTAL PLAN MEMBER CONTRIBUTIONS		\$ 278,104	\$ 268,502
TOTAL CONTRIBUTIONS—PENSION PLAN		\$ 939,472	\$ 880,136
*Employer Contributions for FY25 include \$26.4 million for two Legislative changes that were funded by the State of NH General Fund. Employer Contributions for FY24 include \$7.1 million for two Legislative changes that were funded by the State of NH General Fund.			
CONTRIBUTIONS — OPEB PLAN			
EMPLOYER NORMAL:			
OPEB Contributions		\$ 37,252	\$ 36,434
TOTAL CONTRIBUTIONS — OPEB PLAN		\$ 37,252	\$ 36,434
TOTAL CONTRIBUTIONS		\$ 976,724	\$ 916,570
BENEFITS			
		(in thousands)	
		YEAR ENDED JUNE 30	
		2025	2024
PENSION BENEFITS AND ADDITIONAL ALLOWANCES:			
Employees		\$ 347,439	\$ 336,199
Teachers		392,529	384,014
Police Officers		197,982	191,470
Firefighters		92,664	88,933
TOTAL PENSION BENEFITS AND ADDITIONAL ALLOWANCES		\$ 1,030,614	\$1,000,616
POSTEMPLOYMENT MEDICAL BENEFITS:			
Group II Police and Fire		\$ 14,954	\$ 15,687
Group I Teachers		15,801	16,437
Group I Political Subdivision Employees		3,498	3,721
Group I State Employees		3,112	3,705
TOTAL POSTEMPLOYMENT MEDICAL BENEFITS		\$ 37,365	\$ 39,550
TOTAL BENEFITS		\$ 1,067,979	\$1,040,166
REFUNDS OF CONTRIBUTIONS			
		(in thousands)	
		YEAR ENDED JUNE 30	
		2025	2024
Employees		\$ 16,132	\$ 13,306
Teachers		7,313	5,686
Police Officers		5,859	5,177
Firefighters		699	1,351
TOTAL REFUNDS OF CONTRIBUTIONS		\$ 30,003	\$ 25,520

**ADMINISTRATIVE EXPENSE FOR THE YEARS ENDED
JUNE 30, 2025 AND 2024**

(in thousands)

	2025 EXPENSE	2025 BUDGET*	OVER (UNDER) BUDGET	2024 EXPENSE	2024 BUDGET*	OVER (UNDER) BUDGET
Salaries and Wages	\$ 6,943	\$ 6,002	\$ 941	\$ 6,491	\$ 5,612	\$ 879
Fringe Benefits	3,728	3,242	486	2,858	2,993	(135)
Supplies, Utilities and Postage	317	410	(93)	340	383	(43)
Organizational Dues	29	28	1	24	26	(2)
Equipment	3	30	(27)	106	104	2
Travel — Staff	23	53	(30)	27	50	(23)
Board Expenses	9	41	(32)	4	39	(35)
Employee Training	55	90	(35)	66	82	(16)
State Services	24	29	(5)	21	20	1
Office Rents and Expenses	280	575	(295)	263	567	(304)
Computer Support and System Development	1,468	3,307	(1,839)	809	3,634	(2,825)
Consulting	338	251	87	250	254	(4)
Workers Compensation	5	30	(25)	13	13	—
Unemployment Compensation	3	8	(5)	—	—	—
TOTAL	\$13,225	\$14,096	\$ (871)	\$11,272	\$13,777	\$ (2,505)

*The New Hampshire biennial budget is composed of the initial operating budget and supplemented by additional appropriations. These appropriations are generated by Governor and Council action, annual session laws, and existing statutes which require appropriations under certain circumstances. The budget therefore is a flexible budget. It is a biennial budget which consists of balances brought forward plus current year appropriations, less balances carried forward into the following fiscal year. The balances carried forward into the following fiscal year are composed of encumbrances and non-lapsing appropriations.

PROFESSIONAL FEES

(in thousands)

	YEAR ENDED JUNE 30	
	2025	2024
Legal Fees	\$ 177	\$ 169
Actuarial Fees	218	198
Audit Fees	306	257
TOTAL PROFESSIONAL FEES	\$ 701	\$ 624

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NEW HAMPSHIRE RETIREMENT SYSTEM

INVESTMENT SECTION

**INVESTMENT
CONSULTANT'S
LETTER**



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www.callan.com

October 27, 2025

Board of Trustees
Investment Committee
Executive Director

The New Hampshire Retirement System
54 Regional Drive, Concord, NH 03301-8507

Dear NHRS Fiduciaries:

Callan LLC (Callan) is pleased to provide an overview of the New Hampshire Retirement System (NHRS) investment program for the fiscal year ended June 30, 2025. The capital markets registered strong returns over Fiscal Year 2025 (FY2025) across virtually all market segments. Global equity markets led the way with a return of 15.9%, as measured by MSCI ACWI IMI Index, due in part to sustained enthusiasm for AI and tech-driven growth. FY2025 was eventful from a policy and capital markets perspective, driven by President Trump's proposed universal tariff on all imports and concentrated tariffs on Chinese goods which sparked concerns over a potential trade war, supply chain disruptions, and put upward pressure on inflation. However, the U.S. economy was resilient over the Fiscal Year, notching a GDP gain of 3% (annual rate) amid interest rate cuts as the labor market showed mixed signals with a slight increase in the unemployment rate coinciding with an increase in inflation.

Despite mixed results driven by shifting monetary policies and fiscal uncertainties, FY2025 concluded with strong annual returns supported by a resilient U.S. economy, advancements in artificial intelligence (AI), and an improved outlook for inflation which gradually became muddled. The public stock and bond markets experienced significant volatility over the second half of the fiscal year. The stock market fell in 1Q25 and the bottom dropped out the first weeks of April, as investors feared a trade war and recession. An intensifying war in Gaza and Ukraine added to the anxiety. The bond market exercised its muscle in response to the policy announcements, with a sell-off and rising interest rates. Nevertheless, the markets staged an astounding comeback, which played out against a complex policy backdrop highlighted by a U.S. credit downgrade and budget negotiations in Washington. By the end of June, the Russell 3000 Index had rebounded from its 4.7% loss in 1Q25 to show a gain of 11.0% in 2Q25 and a 15.3% gain over the fiscal year. The global ex-U.S. equity markets showed their long dormant potential to diversify U.S. equities, with the MSCI ACWI ex-US Index posting a gain of 17.7% during the fiscal year amid U.S. dollar weakness, increased EU defense spending and supportive monetary policy. Emerging markets rose 15.3%, supported by a weaker U.S. dollar, strong returns from China, and strong gains in the Technology and Industrials sectors.

NHRS follows an investment strategy designed to meet its funding requirements over the long-term. Assets are allocated efficiently to ensure that beneficiaries will receive the benefits they were promised. The Fund is managed on a total return basis, while recognizing the importance of capital preservation and prudent risk management. Additionally, the Independent Investment Committee (IIC) administers the Fund in accordance with sound fiduciary standards and industry best practices. The Fund's strategic asset allocation and related objectives, parameters and specific delegation of responsibilities are explicitly defined in the Investment Policy Statement. The IIC manages the investment program pursuant to the investment policy, develops asset class guidelines, monitors and evaluates performance, and makes decisions regarding the retention or termination of asset managers. The investment manual includes all investment policies and asset class guidelines and may be obtained from the NHRS website at www.nhrs.org. The following pages report on the performance and attributes of the investment program for FY2025.

MARKET AND ECONOMIC REVIEW FOR THE YEAR ENDED JUNE 30, 2025

During FY2025, the economy and politics were as intertwined as ever with the U.S. going through an election cycle. The early months of President Trump's second term delivered sweeping policy changes that heightened uncertainty across financial markets. From federal spending cuts to an aggressive shift in trade policy, the administration's "shock-and-awe" approach generated volatility across asset classes, sent inflation expectations higher, and provoked a sharp reaction from counterparts across the globe. As investors grappled with the shift in U.S. policy, they sought traditional safe havens, including U.S. Treasuries and gold, while U.S. equities repriced to reflect a more uncertain macroeconomic backdrop. However, the U.S. equity market reversed 1Q25 losses in 2Q25 due to a pause in tariff implementation, continued earnings growth, and stronger than expected economic indicators. The strength in the U.S. economy through June surprised nearly

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everyone and seems to counter the case for lower interest rates, even with the tariff uncertainty. Consumption, which makes up 70% of GDP, dipped to a growth rate of 0.4% in 1Q25, but climbed back to 1.4% in 2Q25. Companies built inventories in 4Q24 and 1Q25, which gave a boost to GDP, while inventories were drawn down in 2Q, reducing both potential production and measured GDP. Consumer confidence has rebounded after a drop in March and April and has been supported by a continuing low unemployment rate (4.1%), real wage growth, and no signs yet of a feared spike in inflation.

The Russell 3000 Index rose 15.3% over the fiscal year while the MSCI ACWI Ex-US Index rose 17.7%. Emerging markets equities, as measured by the MSCI Emerging Markets Index, returned 15.3%, underperforming non-U.S. developed markets equities. Within emerging markets, China produced strong returns to more than offset weak return in India. China performed well with excitement around DeepSeek's AI developments along with positive economic indicators. The fixed income market produced more modest yet strong returns despite volatile interest rates, supported by safe-haven demand following tariff-related market shocks. Fixed income ended the Fiscal Year with a return of 6.1%, as measured by the Bloomberg Aggregate Index.

NHRS INVESTMENT PORTFOLIO REVIEW

Total Fund Returns and Rankings for Periods Ended June 30, 2025					
Composite	FY2025	3-YR	5-YR	10-YR	25-YR
Total Fund (Gross of Fees)	10.89%	9.67%	10.07%	8.15%	6.63%
Total Fund (Net of Fees)	10.31%	9.09%	9.55%	7.73%	6.24%
Total Fund Benchmark	12.12%	11.28%	9.20%	8.05%	6.64%
Total Fund Ranking (Gross)	44	45	35	32	49

For the fiscal year ended June 30, 2025, the NHRS0 Total Fund returned 10.9% gross of investment management fees (or “gross”) and 10.3% net of investment management fees (or “net”), underperforming the Total Fund Benchmark return of 12.1%. The Fund’s 10.9% gross return ranked in the 44th percentile relative to peers in Callan’s Large Defined Benefit Public Fund Universe, which consisted of 128 constituents as of June 30, 2025 (gross of fees returns are referenced in this section, as peer group returns and related rankings are also gross of fees).

Non-US stocks, domestic stocks and high yield bonds were among the best-performing asset classes over Fiscal Year 2025. The Fund’s public equity and alternatives portfolios underperformed their respective benchmarks. The Fund’s underperformance over the year was mostly attributable to the more modest valuations impacting private equity and to a lesser extent private credit investments. Additionally, the disconnect between the investment results of these instruments and the public market benchmarks used to measure their performance, and associated premiums to account for liquidity risk, also contributed to these results. The private markets investment portfolio had a total return of 5.3% over the fiscal year, compared to a return of 15.1% of the benchmark. The benchmark reflects the combined return of the Russell 3000 Index, plus a premium of 2%, and the Bloomberg HY Corporate Index, plus a premium of 1%. Consistent with our experience, it is difficult for private market investments to be able to “keep up” with their public market counterparts during high momentum markets, as was the case during the Fiscal Year. In addition, an overweight to small mid cap U.S. stocks contributed to the Total Fund’s underperformance during the Fiscal Year.

For the trailing three-year period, the Fund returned 9.7%, gross of investment management fees (9.1% net), ranking in the 45th percentile of its peers (peer group rankings are measured gross of investment management fees). For the trailing five-year period, the Fund returned 10.1%, gross of investment management fees (9.6% net), ranking in the 35th percentile of the peer group. For the trailing ten-year period, the Fund returned 8.2%, gross of investment management fees (7.7% net), ranking in the 32nd percentile of its peers, and for the trailing twenty-five-year period, the Fund returned 6.6%, gross of investment management fees (6.2% net), ranking in the 49th percentile of its peers.

During fiscal year 2025, the IIC engaged in the following activities:

- **Strategic Asset Allocation Implementation:** The IIC and NHRS Staff continue to implement the new strategic asset allocation adopted in FY2024. The new strategic allocation reduces exposure to public equity by 10%, increases

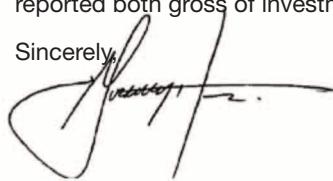
Callan

the target allocation to private credit by 5% and introduces private infrastructure investments, with a target allocation of 5%.

- **Portfolio Structure Analysis:** NHRS Staff worked closely with the investment consultant to evaluate the structure of the Fund's public equity and fixed income portfolios. This analysis is being carried out in different stages to provide the Independent Investment Committee with an evaluation of the current structure and different alternatives for consideration for the eventual implementation of the new strategic asset allocation.
- **Alternative Assets Portfolio:** Continued to implement the approved allocations within the Alternative Assets portfolio as the target allocation to private credit increased from 5% to 10% of the total fund, effective June 30, 2024. The portfolio continued to grow during 2024, with a 9.2% increase in paid-in (contributed) capital and a 13.9% increase in distributed capital through December 31, 2024. The portfolio continued to make commitments to new and existing partnerships during 2024, with \$200 million in private equity commitments to three managers and \$275 million in private credit commitments to three managers, in line with expected pacing. The private equity portfolio is expanding its allocation to U.S. buyout and co- investment opportunities, while the private credit portfolio increased its multi- strategy and direct lending investments during the Fiscal Year.

Callan LLC provides NHRS with strategic planning, implementation, performance monitoring services, and on-going research and education on a variety of relevant topics for institutional investors. The investment performance analysis produced by Callan has been developed using performance evaluation methodologies that are consistent with industry best practices. The performance results presented in this letter are calculated using a time-weighted returns and are reported both gross of investment management fees, as well as net of fees.

Sincerely,



Angel Haddad
Senior Vice President



Britton M. Murdoch
Senior Vice President

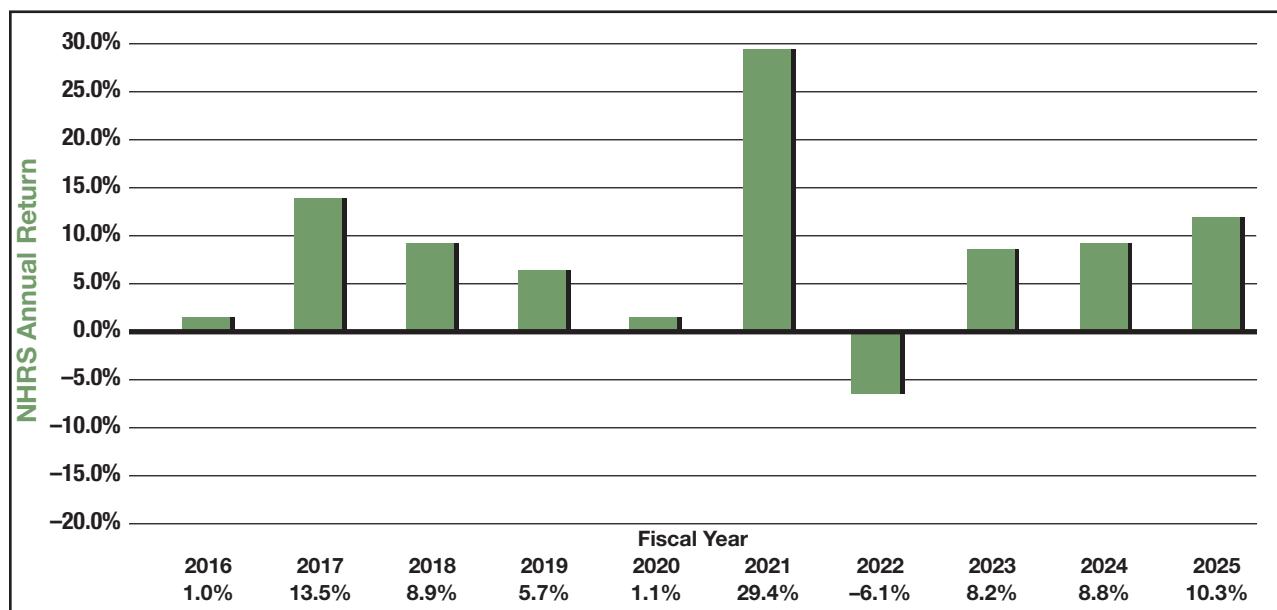
ANNUALIZED INVESTMENT RETURNS—ACTUAL VERSUS INDICES

	Current Year 2025	3-Year	Annualized 5-Year	10-Year
Total NHRS Fund	10.31%	9.09%	9.55%	7.73%
Total Fund Custom Index*	12.12%	11.28%	9.20%	8.05%
Domestic Equity	12.49%	16.20%	14.80%	11.24%
Total Domestic Equity Blended Benchmark*	15.30%	19.08%	15.41%	13.05%
Non-U.S. Equity	18.18%	16.17%	10.50%	6.68%
Total Non-U.S. Equity Blended Benchmark*	17.83%	14.02%	10.15%	6.13%
Fixed Income	7.12%	3.99%	1.16%	2.68%
Total Fixed Income Blended Benchmark*	6.51%	3.28%	(0.15%)	2.11%
Real Estate	4.20%	(3.56%)	6.10%	7.40%
Total Real Estate Blended Benchmark*	2.67%	(6.21%)	2.54%	4.42%
Alternative Investments	5.32%	4.70%	11.74%	9.08%
Total Alternative Investments Benchmark*	15.10%	18.05%	15.35%	11.85%
Cash Equivalents	4.76%	4.69%	2.84%	2.07%
90 Day T-Bills	4.68%	4.56%	2.76%	1.98%

Performance returns are calculated on a net-of-fees time-weighted rate of return basis.

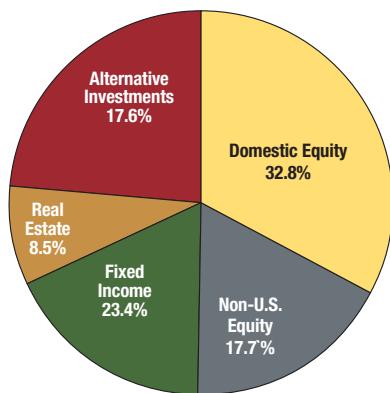
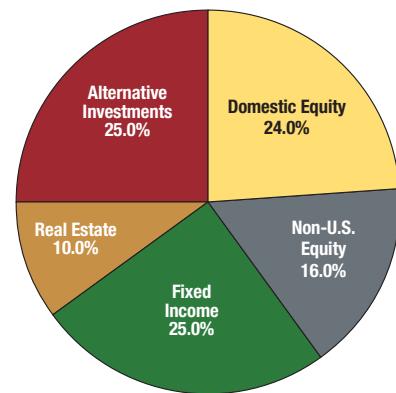
*In a dynamic market, strategies and objectives evolve over time. Consequently, these benchmarks are blended due to historical investment strategy decisions. Detailed descriptions of the benchmarks above are available by contacting NHRS.

Ten-Year History of Time-Weighted Total NHRS Fund Annual Returns



ACTUAL ASSET ALLOCATION VERSUS TARGET ASSET ALLOCATION

	As of June 30, 2025		
	Actual %	Target %	Target Range %
Broad US Equity	32.8%	24.0%	20–40
Global Ex-U.S. Equity	17.7	16.0	15–25
Fixed Income	23.4	25.0	18–32
Real Estate	8.5	10.0	5–20
Alternative Investments	17.6	25.0	5–25
TOTAL FUND	100.0%	100.0%	

Actual Asset Allocation as of June 30, 2025**Target Asset Allocation as of June 30, 2025**

TEN LARGEST STOCK HOLDINGS BY FAIR VALUE*

(in thousands)

Shares	Stock	June 30, 2025 Fair Value
1	379,476	\$188,755
2	1,054,821	166,651
3	646,011	132,542
4	499,602	109,608
5	93,907	69,312
6	203,371	56,059
7	251,729	44,362
8	74,214	41,704
9	79,313	38,528
10	121,203	38,501

TEN LARGEST FIXED INCOME HOLDINGS BY FAIR VALUE*

(in thousands)

Par**	Security	June 30, 2025 Fair Value
1	44,520,000	\$42,435
2	28,529,000	28,948
3	27,710,000	28,589
4	27,331,000	28,185
5	22,590,000	22,800
6	25,823,000	21,062
7	18,805,000	18,802
8	17,655,000	18,003
9	15,280,000	15,194
10	12,914,000	13,183

*A complete listing of separate account portfolio holdings is available by contacting the NHRS offices. NHRS also invests in various commingled investment vehicles, for which the underlying investments are custodied outside of The Bank of NY Mellon (Master Custodian for NHRS), as reported on the Summary of Investments schedule.

**Par value is denoted in local currency.

SCHEDULE OF INVESTMENT MANAGEMENT AND SERVICE FEES

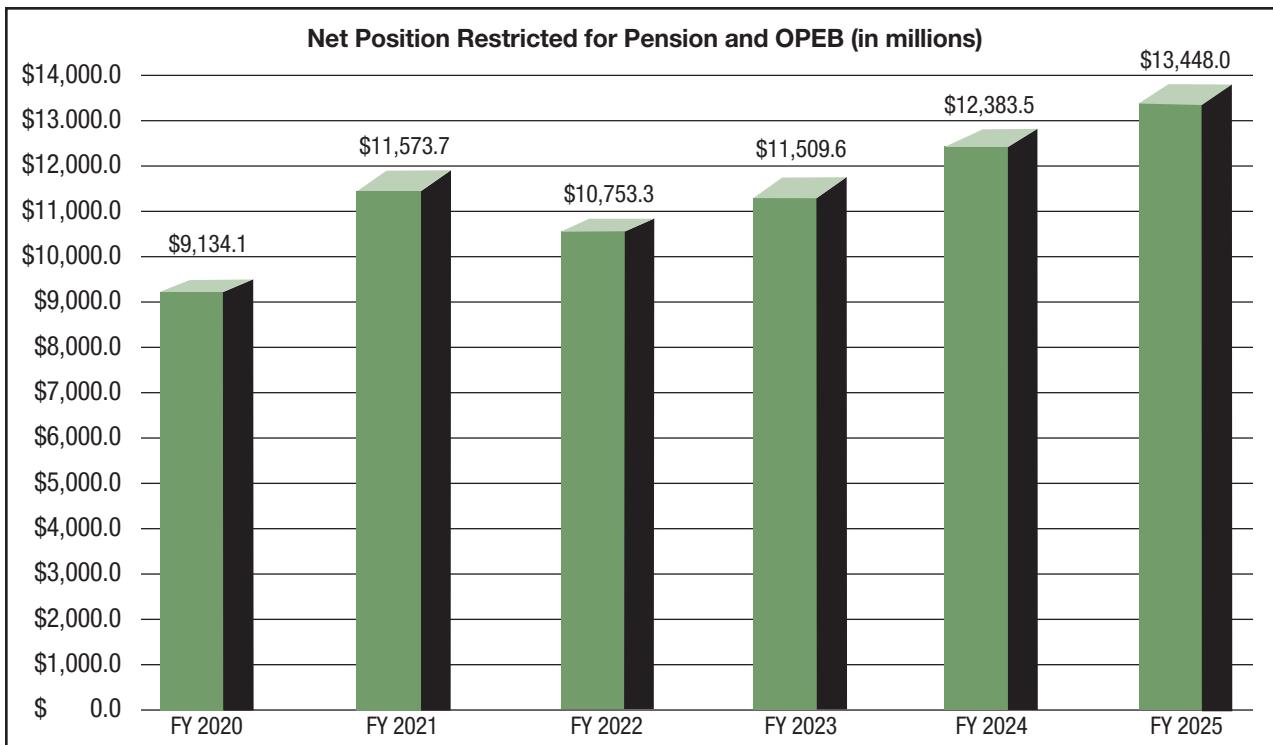
	YEAR ENDED JUNE 30, 2025		
	Assets Under Management (in thousands)	Fees (in thousands)	Average Basis Points
INVESTMENT MANAGEMENT FEES			
Equity Portfolios:			
Domestic	\$ 4,285,613	\$ 12,138	28
Non-U.S.	2,321,492	9,878	43
Fixed Income Portfolios	3,062,364	6,335	21
Alternative Investments*	2,306,643	20,075	87
Real Estate	1,107,467	11,518	104
Cash and Cash Equivalents	224,066		—
TOTAL INVESTMENT MANAGEMENT FEES	\$13,307,645	\$ 59,944	45
INVESTMENT SERVICE FEES			
Custodial Fees	\$13,307,645	\$ 1,063	1
Investment Advisor Fees — External	13,307,645	650	—
Investment Professional Fees	13,307,645	602	—
Investment Administrative Expenses — Internal	13,307,645	1,504	1
TOTAL INVESTMENT MANAGEMENT AND SERVICE FEES	\$13,307,645	\$ 63,763	48

*The custodian records all transactions on a net of fee basis.

SCHEDULE OF BROKERAGE COMMISSIONS PAID

Brokerage Firm	Number of Shares Traded (in thousands)	YEAR ENDED JUNE 30, 2025	
		Total Commissions (in thousands)	Commissions Per Share
GOLDMAN SACHS & CO, NY	9,778	\$ 189	0.02
MORGAN STANLEY AND CO., LLC, NEW YORK	10,181	187	0.02
J.P MORGAN SECURITIES INC, NEW YORK	6,778	158	0.02
JEFFERIES & CO INC, NEW YORK	6,870	138	0.02
BANK OF AMERICA CORP, CHARLOTTE	4,107	107	0.03
MERRILL LYNCH INTL LONDON EQUITIES	4,468	79	0.02
UBS SECURITIES LLC, STAMFORD	4,538	70	0.02
RBC CAPITAL MARKETS LLC, NEW YORK	5,185	68	0.01
LIQUIDNET INC, NEW YORK	3,583	67	0.02
J P MORGAN SECS LTD, LONDON	6,332	63	0.01
PERSHING LLC, JERSEY CITY	2,897	55	0.02
UBS EQUITIES, LONDON	3,115	54	0.02
BARCLAYS CAPITAL, LONDON (BARCGB33)	2,293	51	0.02
BMO CAPITAL MARKETS CORP, NEW YORK	2,201	47	0.02
CITIGROUP GLOBAL MARKETS EURO, FRANKFURT	3,850	46	0.01
WELLS FARGO SECURITIES, LLC, NEW YORK	1,765	42	0.02
BNP PARIBAS FINANCIAL MARKETS, PARIS	1,667	39	0.02
INSTINET EUROPE LIMITED, LONDON	2,275	35	0.02
DEUTSCHE BANK AG, FRANKFURT	8,072	35	0.00
All Others (177 not listed separately)	67,486	1,102	0.02
TOTAL BROKERAGE COMMISSIONS PAID	157,441	\$ 2,632	0.02

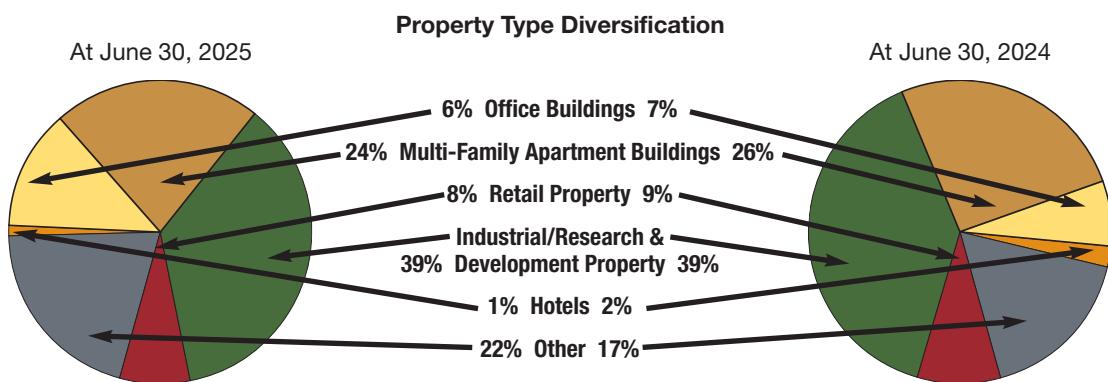
Commission detail is not included in the schedule above for the commingled funds in which NHRS invests.



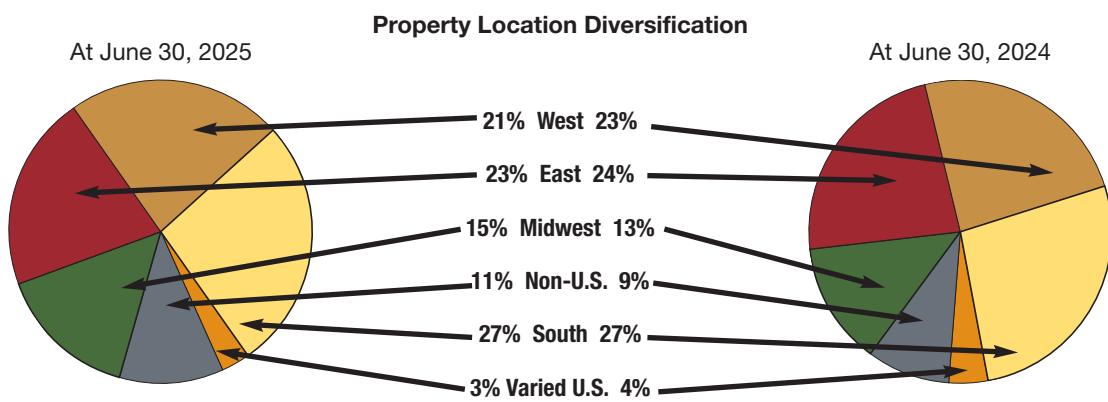
SUMMARY OF INVESTMENTS

TYPE OF INVESTMENT	June 30, 2025	
	Fair Value (in millions)	Percent of Total Fair Value
FIXED INCOME		
Collateralized/Asset Backed Securities	\$ 290.5	2.2%
Corporate Bonds	534.7	4.1%
Government and Agency Bonds	519.5	4.0%
Blackrock Strategic Income Opportunities	293.5	2.3%
Fidelity	402.2	3.1%
Manulife	232.1	1.8%
Mellon US AG Bond	747.1	5.8%
TOTAL FIXED INCOME	\$ 3,019.6	23.3%
EQUITY		
Consumer Cyclical	\$ 662.5	5.1%
Consumer Non-Cyclical	1,139.8	8.8%
Energy	155.1	1.2%
Financial Services	1,045.4	8.1%
Industrial Materials	830.2	6.4%
Technology	1,145.8	8.8%
Basic Materials	215.7	1.7%
Communications	527.8	4.1%
Utilities	167.2	1.3%
Blackrock Superfund	235.2	1.8%
Wellington NHT	8.7	0.1%
Wellington ISCRE	170.5	1.3%
Wellington Emerging Markets Local Equity Fund	209.8	1.6%
TOTAL EQUITY	\$ 6,513.7	50.3%
OTHER INVESTMENTS		
Alternative Investments	\$ 2,306.6	17.8%
Real Estate	1,107.5	8.6%
TOTAL OTHER INVESTMENTS	\$ 3,414.1	26.4%
TOTAL OTHER INVESTMENTS	\$ 12,947.6	100.0%

REAL ESTATE INVESTMENTS BY TYPE		(in thousands)	
		JUNE 30 2025	JUNE 30 2024
Office Buildings		\$ 65,341	\$ 78,999
Multi-Family Apartment Buildings		259,147	296,809
Retail Property		91,920	99,313
Industrial/Research & Development Property		431,912	443,521
Hotels		14,397	15,800
Other		244,750	194,111
TOTAL REAL ESTATE INVESTMENTS BY TYPE		\$1,107,467	\$1,128,553



REAL ESTATE INVESTMENTS BY LOCATION		(in thousands)	
		JUNE 30 2025	JUNE 30 2024
West		\$ 225,923	\$ 257,310
East		259,147	269,724
South		297,909	308,095
Midwest		170,550	150,098
Varied U.S.		31,009	42,885
Non-U.S.		122,929	100,441
TOTAL REAL ESTATE INVESTMENTS BY LOCATION		\$1,107,467	\$1,128,553



ALTERNATIVE INVESTMENTS		(in thousands)	
		JUNE 30	2024
		2025	2024
Growth Equity		\$ 378,010	\$ 378,266
Buyouts		862,031	892,637
Secondaries		378,790	368,260
Mezzanine		4,101	2,923
Distressed		96,480	130,598
Direct Lending Strategies		392,281	341,714
Energy		31,630	72,159
Multisector		38,950	54,167
Specialty Finance		49,370	50,531
Opportunistic		75,000	
TOTAL ALTERNATIVE INVESTMENTS		\$2,306,643	\$2,291,255
 NET APPRECIATION (DEPRECIATION) IN FAIR VALUE OF INVESTMENTS		(in thousands)	
		YEAR ENDED JUNE 30	
		2025	2024
Equity Investments:			
Domestic		\$ 431,466	\$ 602,004
Non-U.S.		381,764	202,447
Fixed Income Investments		122,985	28,070
Temporary Investments		46	31
Real Estate		24,912	(102,565)
Growth Equity		4,716	3,311
Buyouts		50,634	74,422
Secondaries		10,457	191
Mezzanine		1,343	(688)
Distressed		100	(7,774)
Direct Lending		(5,906)	(2,729)
Energy		(4,716)	(3,452)
Multisector		(2,372)	245
Specialty Finance		(107)	1,997
TOTAL NET APPRECIATION (DEPRECIATION) IN FAIR VALUE OF INVESTMENTS		\$ 1,015,322	\$ 795,510

ALTERNATIVE INVESTMENT INCOME (LOSS)

(in thousands)

	YEAR ENDED JUNE 30	
	2025	2024
Distressed	\$ 2,210	\$ 3,396
Secondaries	(3,974)	(90)
Direct Lending	38,604	39,010
Energy	1,710	10,593
Buyouts	10,943	1,095
Growth Equity	21,856	6,527
Multisector	6,259	4,249
Specialty Finance	6,388	4,368
TOTAL ALTERNATIVE INVESTMENT INCOME*	\$ 83,996	\$ 69,148

*Other alternative investment types not listed above had no income (loss) for either of the years reported.

REAL ESTATE INVESTMENTS INCOME AND EXPENSES

(in thousands)

	NET INCOME	
	YEAR ENDED JUNE 30	
	2025	2024
Office Buildings	\$ 1,191	\$ 1,228
Multi-Family Apartment Buildings	4,724	4,616
Retail Property	1,675	1,544
Industrial/Research & Development Property	7,873	6,897
Hotels	262	246
Other	4,461	3,019
TOTAL	\$ 20,186	\$ 17,550



NEW HAMPSHIRE RETIREMENT SYSTEM

ACTUARIAL SECTION



ACTUARIAL CERTIFICATION

800.521.0498 | P: 248.799.9000 | www.grsconsulting.com

November 20, 2025

Board of Trustees
 New Hampshire Retirement System
 54 Regional Drive
 Concord, New Hampshire 03301-8509

Attention: Ms. Marie Mullen

Dear Board Members:

This report was prepared at the request of the Board and is intended for use by the New Hampshire Retirement System ("NHRS") and those designated or approved by the Board. This report may be provided to parties other than the NHRS only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report. This report should not be relied on for any purpose other than the purposes described below.

The purposes of this report are:

- To provide information in connection with Governmental Accounting Standards Board (GASB) Statement No. 67 "Financial Reporting for Pension Plans" as of June 30, 2025.
- To provide information in connection with Governmental Accounting Standards Board (GASB) Statement No. 74 "Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans" as of June 30, 2025.
- To provide supporting schedules for the Annual Comprehensive Financial Report (ACFR) for the System's use in the Actuarial Section, the Statistical Section, Notes to the Financial Statements, and Required Supplementary Information.

The report was based upon information, furnished by New Hampshire Retirement System staff, concerning Retirement System benefits, financial transactions, and active members, terminated members, retirees and beneficiaries as of June 30, 2025. We checked for internal and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the data provided by NHRS.

We prepared the following supporting schedules for the Annual Comprehensive Financial Report of the NHRS for use in the Actuarial Section, the Statistical Section, Notes to the Financial Statements and Required Supplementary Information:

- Summary of Actuarial Assumptions and Methods
 - Percent Retiring Within Next Year
 - Probabilities of Becoming Disabled Within Next Year
 - Percent Separating Within Next Year
 - Individual Employee Pay Increases
- Retirees and Beneficiaries Age Distribution
- Active Members by Valuation Division
- Active Members Age and Service Distribution
- Historical Membership Data – Active and Retired
- Summary of Membership Data by Category
- Schedule of Average Benefit Payment Amounts
- Schedule of Retired and Vested Members by Type of Benefit
- Solvency Test
- Schedule of Employer Contributions – Pension and OPEB

One Towne Square | Suite 800 | Southfield, Michigan 48076-3723

- Schedule of Changes in the Employers' Net Pension Liability, Net OPEB Liability and Related Ratios
- Sensitivity of Net Pension Liability and Net OPEB Liability to the Single Discount Rate Assumption

The schedules include information regarding pension plan funding under the New Hampshire Statute RSA 100-A:16. The basic financial objective of the New Hampshire Retirement System is to establish and receive pension contributions which:

- When expressed in terms of percents of active member payroll will remain approximately level from generation to generation; and
- When combined with present assets and future investment return will be sufficient to meet the financial obligations of NHRS to present and future retirees and beneficiaries.

The financial objective for medical subsidy benefits under RSA 100-A:53, 53-b, 53-c and 53-d is to contribute the lesser of 25 percent of the total employer contribution or the minimum amount necessary to maintain the benefit. RSA 100-A:16 requires biennial actuarial valuations on June 30 of odd years. The Board has adopted an Actuarial Funding Policy which requires annual actuarial valuations. The financial objectives are addressed within the statutory biennial actuarial valuation. The valuation process develops pension contribution rates that are sufficient to fund the plan's current pension cost (i.e., the costs assigned by the valuation method to the year of service about to be rendered), as well as to fund pension unfunded actuarial accrued liabilities as a level percent of active member payroll over a closed 30-year period beginning with the fiscal year ending June 30, 2010. Legislation was enacted in 2018 which requires the unfunded liability as of June 30, 2017 to be amortized through 2039. Each subsequent change in liability as calculated in odd-numbered years shall be separately amortized over a fixed period of no longer than 20 years.

The actuarial calculations for funding purposes as of June 30, 2025 in this report are based on the assumptions adopted by the Board pursuant to the June 30, 2023 experience study and the census information as of June 30, 2025. The actuarial accrued liability as of June 30, 2025 differs from the total pension (OPEB) liability as of June 30, 2025 under GASB Statement Nos. 67 and 74 because the total pension (OPEB) liability is based on a roll-forward of the June 30, 2024 actuarial valuation under the System's accounting procedures.

For funding purposes, assets are valued on a fair value related basis that recognizes each year's difference between actual and assumed investment return over a closed five-year period. For GASB Statement Nos. 67 and 74 purposes, assets are reported and used on a fair value basis.

The actuarial valuation results summarized in this report involve actuarial calculations that require assumptions about future events. The actuarial assumptions are established by the Board after consulting with the actuary under New Hampshire Statute RSA 100-A:14 IX. The assumptions and methods used in this report are reasonable and appropriate for funding purposes and conform to the Actuarial Standards of Practice. However, other assumptions and methods could also be reasonable and could result in materially different results. In addition, because it is not possible or practical to consider every possible contingency, we may use summary information, estimates or simplifications of calculations to facilitate the modeling of future events. We may also exclude factors or data that are deemed to be immaterial. The actuarial funding method is the Individual Entry Age Actuarial Cost Method, in compliance with NHRS State Statutes. The actuarial assumptions and the methods comply with the requirements of Statement No. 67 and No. 74 of the Governmental Accounting Standards Board. Each actuarial valuation takes into account all prior differences between actual and assumed experience in each risk area and adjusts the contribution rates as needed. Actuarial methods and assumptions were adopted by the Board pursuant to the June 30, 2023 Experience Study.

We have assessed that the contribution rates calculated under the current funding policy are reasonable Actuarially Determined Employer Contributions (ADECs) and they are consistent with the plan accumulating adequate assets to make benefit payments when due.

This report was prepared using our proprietary valuation model and related software which, in our professional judgment, has the capability to provide results that are consistent with the purposes of the valuation, and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

We certify that the information contained in this June 30, 2025 accounting report of the NHRS is accurate and fairly presents the actuarial position of the New Hampshire Retirement System as of June 30, 2025 under the current actuarial



assumptions. The combined effect of the assumptions, excluding prescribed assumptions or methods set by law, is expected to have no significant bias (i.e.,

not significantly optimistic or pessimistic). All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes RSA 100-A:16, 100-A:53, 100-A:53-b, 100-A:53-c, and 100-A:53-d.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The actuaries submitting this report are independent of the plan sponsor, are Members of the American Academy of Actuaries (MAAA), and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

Respectfully submitted,
Gabriel, Roeder, Smith & Company



Heidi G. Barry, ASA, FCA, MAAA



Jeffrey T. Tebeau, FSA, EA, FCA, MAAA



Casey Amlbrandt-Rains, ASA, FCA, MAAA



SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

VALUATION METHODS

PENSION

Actuarial Cost Methods — Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using an Individual Entry-Age Actuarial Cost Method having the following characteristics:

- (i) the annual normal cost for each individual active member, payable from the date of employment to the date of retirement, is sufficient to accumulate the value of the member's benefit at the time of retirement;
- (ii) each annual normal cost is a constant percentage of the member's year by year projected covered pay.

Actuarial gain/(losses), as they occur, reduce (increase) the unfunded actuarial accrued liability.

Financing of Unfunded Actuarial Accrued Liabilities — Unfunded Actuarial Accrued Liabilities are amortized by level (principal & interest combined) percent-of-payroll contributions from the contribution effective date. The unfunded liability as of June 30, 2017 shall be amortized through 2039. Each subsequent change in liability as calculated in odd-numbered years shall be separately amortized over a fixed period of no longer than 20 years.

OPEB

- (i) Liabilities are determined under the entry-age actuarial cost method.
- (ii) Contribution rates to the 401(h) sub-trust are determined as the lesser of 25% of the employers' contributions or the actuarial required contribution rate that keeps the medical subsidy sub-trust solvent (the "solvency rate").

Actuarial Value of Assets — The actuarial value of assets recognizes assumed investment income fully each year. Differences between actual and assumed investment income are phased in over a closed 5 year period. During periods when investment performance exceeds the assumed rate, funding value of assets will tend to be less than fair value. During periods when investment performance is less than the assumed rate, funding value of assets will tend to be greater than fair value. The funding value of assets is unbiased with respect to fair value. At any time it may be either greater or less than fair value. If assumed rates are exactly realized for 4 consecutive years, it will become equal to fair value. Funding value was limited to a 20% corridor around the fair value.

The actuarial value of assets allocated to the pension and medical subsidy plan is based on the fair value of those plans. The actuarial value of assets was then further allocated to each fund (either pension or medical subsidy) based on the fair value of those funds.

For purposes of determining the medical subsidy solvency rate, the fair value of assets was used for all group funds due to the short time horizon before these closed group funds are expected to become pay-as-you-go.

Development of Amortization Payment — The employer contribution rates determined by the 2025 valuation are for the 2028–2029 biennium. The Unfunded Actuarial Accrued Liability (UAAL) was determined using the Actuarial Value of assets and actuarial accrued liability calculated as of the valuation date. The UAAL amortization payment (one component of the contribution requirement), is the level percent of pay required to fully amortize the UAAL over multiple periods beginning on July 1, 2025. This UAAL payment reflects any payments expected to be made and interest to be accrued between the valuation date and the date contributions determined by the June 30, 2025 Funding report are scheduled to begin. It was assumed that the entire pension contribution as determined by the June 30, 2023 valuation effective from July 1, 2025 to June 30, 2027 would be contributed to the net pension assets. The unfunded liability as of June 30, 2017 shall be amortized through 2039. Each subsequent change in liability as calculated in odd-numbered years shall be separately amortized over a fixed period of no longer than 20 years.

ECONOMIC ASSUMPTIONS

The investment return rate assumed in the valuation is 6.75% per year, compounded annually (net after investment expenses). The investment return rate assumed in the medical subsidy valuations is 3% per year, compounded annually (net after investment expenses) for purposes of computing accrued liabilities and other disclosures required by GASB Statement No. 74. However, for determining the solvency contribution rate for the medical subsidy account, the investment return rate assumption was 6.75% on the fair value of assets.

The wage inflation rate assumed in this valuation was 3.00% per year. The wage inflation rate is defined to be the portion of total pay increases for an individual that are due to macro economic forces including productivity, price inflation, and labor market conditions. The wage inflation rate does not include pay changes related to individual merit and seniority effects.

The price inflation assumption is 2.25% per year.

The assumed real rate of return over wage inflation is defined to be the portion of total investment return that is more than the assumed total wage growth rate. Considering other economic assumptions, the 6.75% investment return rate translates to an assumed real rate of return over wage inflation of 3.75%. The assumed real rate of return over price inflation would be higher — at 4.50%, with a 2.25% price inflation assumption.

The active member population is assumed to remain constant. For purposes of financing the unfunded liabilities, total payroll is assumed to grow at the wage inflation rate — 3.00% per year. For Teachers, the active member population is

assumed to decline by 0.50% per year. For purposes of financing the unfunded liabilities, total payroll for Teachers is assumed to grow at the wage inflation rate minus 0.50% which is 2.50% per year.

Pay increase assumptions for individual active members are shown for sample ages on pages 79–84. Part of the assumption for each age is for merit and/or seniority increase, and the other 3.00% recognizes wage inflation, including price inflation, productivity increases, and other macro economic forces.

TECHNICAL ASSUMPTIONS

Administrative & Investment Expenses	The investment return assumption is intended to be the return net of investment expenses. Annual administrative expenses are assumed to be equal to the prior year's administrative expenses. Assumed administrative expenses are added to the Normal Cost, and were 0.35% of payroll.
Benefit Service	Exact fractional service is used to determine the amount of benefit payable.
COLA	None assumed.
Decrement Operation	Disability and turnover decrements do not operate during normal retirement eligibility for Group I and Group II members. They do operate for early retirement for Group I members.
Decrement Timing	Normal and early retirement decrements for the Teachers group are assumed to occur at the beginning of the year. All other decrements were assumed to occur mid-year.
Eligibility Testing	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
Incidence of Contributions	Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll, and the actual payroll payable at the time contributions are made.
Liability Adjustments	Normal, early, and vesting retirement liabilities are increased by 8.0%, 5.0%, 9.5%, and 10.5% for Employees, Teachers, Police, and Fire respectively to account for end of career pay increases. Members hired after July 1, 2011 or who have non-vested status as of January 1, 2012 are assumed to have no adjustment for end of career payments. Normal, early, and vesting retirement liabilities are increased by 4.75% and 5.25% for Police and Fire respectively for Group II members hired after July 1, 2011 or who have non-vested status as of January 1, 2012 to account for end of career pay increases.
Violent Disability Load	It was assumed that 10% of Police participants would receive an accidental disability retirement benefit as a result of a violent act. There is no load for Fire participants.
Marriage Assumption	Group I: 50% of males and 50% of females are assumed to be married for purposes of death-in-service benefits. Group II: 65% of males and 65% of females are assumed to be married for purposes of death-in-service and death after retirement benefits. Male spouses are assumed to be three years older than female spouses for active member valuation purposes.
Normal Form of Benefit	This valuation assumes that members will elect the normal form of payment. Alternate forms of payment are available and are actuarially adjusted based on the valuation interest and mortality. Group I: The assumed normal form of benefit is a straight life benefit. Group II: The assumed normal form of benefit is straight life for single members and joint and 50% survivor for married members.
Pay Increase Timing	Beginning of (Fiscal) year. This is equivalent to assuming that reported pays represent amounts paid to members during the year ended on the valuation date.
New Entrant Profile	For purposes of projecting the normal cost to the beginning of the rate setting biennium, the new entrant profile is based on actual members with 3–8 years of service on the valuation date.
Service Credit Accruals	It is assumed that members accrue one year of service credit per year.
Data Adjustments	New active member pays were annualized.
Medical Subsidy	The solvency rates for the medical subsidy benefits were determined to provide an estimated margin of 20% of the benefits (50% for Teachers) by the end of the first year of the biennium and thereafter. The margin is intended to mitigate the risk of insolvency due to adverse experience.

GROUP I—EMPLOYEES

SEPARATIONS FROM ACTIVE SERVICE: Representative values of the assumed annual rates of withdrawal and vesting, death, disability, and normal retirement are as follows:

Age	Years of Service	Annual Rate of					
		Withdrawal and Vesting		Death*		Disability**	
		Men	Women	Age	Men	Women	Men
0	27.50%	27.50%					
1	21.50	21.50					
2	15.30	15.30					
3	12.50	12.50					
4	10.00	10.00					
				20	.038%	.014%	
25	5+	8.70	8.70	25	.033	.011	.009
30		7.21	7.21	30	.051	.021	.012
35		6.05	6.05	35	.073	.033	.015
40		5.24	5.24	40	.092	.044	.032
45		4.62	4.62	45	.109	.055	.060
50		4.01	4.01	50	.141	.075	.125
55		3.67	3.67	55	.206	.118	.235
60		3.40	3.40	—	—	—	—

Age	Annual Rate of Normal Retirement					
	For Members Hired Prior to July 1, 2011		For Members Hired On or After July 1, 2011			
	Men	Women	Men	Women	Men	Women
60	10.00%	10.00%	—	—	—	—
61	10.50	10.50	—	—	—	—
62	15.50	13.50	—	—	—	—
63	15.00	13.60	—	—	—	—
64	13.00	14.50	—	—	—	—
65	25.00	22.00	30.0%	30.0%	—	—
66	25.00	25.00	25.00	25.00	—	—
67	25.00	25.00	20.00	15.00	—	—
68–74	25.00	25.00	15.00	15.00	—	—
75	100.00	100.00	100.00	100.00	—	—

*98% are assumed to be ordinary death and 2% are assumed to be accidental death.

**60% are assumed to be ordinary disability and 40% are assumed to be accidental disability.

SALARY INCREASES: Representative values of the assumed rates of future salary increases are as follows:

Service Index	Merit & Seniority	Base	Annual Rate of Salary Increases
1	13.00%	3.00%	16.00%
2	6.50	3.00	9.50
3	3.25	3.00	6.25
4	3.00	3.00	6.00
5	2.60	3.00	5.60
6	2.40	3.00	5.40
7	2.00	3.00	5.00
8	1.75	3.00	4.75
9	1.60	3.00	4.60
10	1.50	3.00	4.50
11	1.50	3.00	4.50
12	1.00	3.00	4.00
13	1.00	3.00	4.00
14	1.00	3.00	4.00
15–25	0.75	3.00	3.75

DEATHS AFTER RETIREMENT:

AGE	MORTALITY RATE		AGE	MORTALITY RATE	
	MEN	WOMEN		MEN	WOMEN
35	.074%	.046%	60	.630%	.578%
40	.094	.061	65	.923	.698
45	.124	.094	70	1.421	1.096
50	.287	.404	75	2.374	1.905
55	.413	.484	80	4.259	3.485

GROUP I—TEACHERS

SEPARATIONS FROM ACTIVE SERVICE: Representative values of the assumed annual rates of withdrawal and vesting, death, disability, and normal retirement are as follows:

Age	Years of Service	Annual Rate of							
		Withdrawal and Vesting		Death*		Disability**			
		Men	Women	Age	Men	Women	Men	Women	
0	25.00%	25.00%							
1	13.00	13.00							
2	11.00	11.00							
3	10.00	10.00							
4	8.00	8.00	20	.035%	.014%	—%	—%		
25	7.80	7.80	25	.019	.011	.004	.004		
30	5.90	5.90	30	.031	.020	.005	.005		
35	4.70	4.70	35	.046	.029	.006	.006		
40	3.30	3.30	40	.058	.038	.013	.013		
45	2.60	2.60	45	.074	.047	.024	.024		
50	2.60	2.60	50	.105	.066	.050	.050		
55	2.60	2.60	55	.162	.103	.094	.094		
60	2.60	2.60	—	—	—	—	—		

*98% are assumed to be ordinary death and 2% are assumed to be accidental death.

**80% are assumed to be ordinary disability and 20% are assumed to be accidental disability.

Age	Annual Rate of Normal Retirement							
	For Members Hired Prior to July 1, 2011		For Members Hired On or After July 1, 2011					
	Men	Women	Men	Women				
60	16.00%	13.00%	—	—				
61	16.00	14.00	—	—				
62	16.00	18.00	—	—				
63	16.00	19.00	—	—				
64	20.00	19.00	—	—				
65	28.00	35.00	50.00%	50.00%				
66	28.00	35.00	50.00	50.00				
67–74	28.00	35.00	25.00	25.00				
75	100.00	100.00	100.00	100.00				

SALARY INCREASES: Representative values of the assumed rates of future salary increases are as follows:

Service Index	Merit & Seniority	Base	Annual Rate of Salary Increases
1	9.00%	3.00%	12.00%
2	8.50	3.00	11.50
3	4.00	3.00	7.00
4	3.50	3.00	6.50
5	3.25	3.00	6.25
6	3.00	3.00	6.00
7	2.75	3.00	5.75
8	2.50	3.00	5.50
9	2.50	3.00	5.50
10	2.25	3.00	5.25
11	2.00	3.00	5.00
12	1.75	3.00	4.75
13	1.50	3.00	4.50
14	1.25	3.00	4.25
15–25	1.00	3.00	4.00

DEATHS AFTER RETIREMENT:

AGE	MORTALITY RATE		MORTALITY RATE		
	MEN	WOMEN	AGE	MEN	WOMEN
35	.049%	.030%	60	.380%	.302%
40	.062	.039	65	.622	.435
45	.079	.049	70	1.036	.690
50	.114	.076	75	1.876	1.302
55	.222	.193	80	3.566	2.609

GROUP II — POLICE OFFICERS

SEPARATIONS FROM ACTIVE SERVICE: Representative values of the assumed annual rates of withdrawal, vesting, death, disability, and retirement are as follows:

Age	Years of Service	Annual Rate of						
		Withdrawal and Vesting		Death*			Disability**	
		Men	Women	Age	Men	Women	Ordinary	Accidental
0	26.00%	26.00%						
1	16.00	16.00						
2	11.00	11.00						
3	8.00	8.00						
4	7.00	7.00	20	.042%	.017%		.013%	.039%
25	5+	7.00	7.00	25	.043	.025	.013	.039
30		5.00	5.00	30	.058	.038	.013	.039
35		4.20	4.20	35	.073	.051	.029	.088
40		3.30	3.30	40	.082	.059	.066	.199
45		2.95	2.95	45	.091	.065	.136	.408
50		2.78	2.78	50	.113	.082	.209	.628
55		2.65	2.65	55	.164	.118	.322	.967

*50% are assumed to be ordinary death and 50% are assumed to be accidental death.

**25% are assumed to be ordinary disability and 75% are assumed to be accidental disability.

SALARY INCREASES: Representative values of the assumed rates of future salary increases are as follows:

Service Index	Merit & Seniority	Base	Annual Rate of Salary Increases
1	30.00%	3.00%	33.00%
2	22.00	3.00	25.00
3	6.00	3.00	9.00
4	4.75	3.00	7.75
5	4.00	3.00	7.00
6	3.00	3.00	6.00
7	3.00	3.00	6.00
8	3.00	3.00	6.00
9-25	1.75	3.00	4.75

DEATHS AFTER RETIREMENT:

AGE	MORTALITY RATE		MORTALITY RATE		
	MEN	WOMEN	AGE	MEN	
35	.073%	.052%	60	.515%	.456%
40	.090	.062	65	.882	.730
45	.137	.086	70	1.446	1.156
50	.183	.135	75	2.487	1.986
55	.290	.251	80	4.508	3.562

NORMAL RETIREMENT

For Members Hired Prior to July 1, 2011
Who Attained Vested Status as of January 1, 2012

Service	Service-Based Rates		Age-Based Rates	
	% of Active Members Retiring Within Next Year	Age	% of Active Members Retiring Within Next Year	Age
20	25%	60	21%	
21	25%	61	17%	
22	20%	62	17%	
23	20%	63	17%	
24	20%	64	20%	
25	25%	65	20%	
26	25%	66	30%	
27	25%	67	25%	
28	25%	68	23%	
29	25%	69	20%	
30	25%	70	20%	
31	25%	71	20%	
32	25%	72	20%	
33	25%	73	20%	
34	25%	74	20%	
35	25%	75	100%	
36	25%			
37	25%			
38	25%			
39	25%			
40	100%			

For Members Hired on or After July 1, 2011 and for Members Hired
Prior to July 1, 2011 Who Have Non-Vested Status as of January 1, 2012

For Members Hired Prior to July 1, 2011 Who Have Vested Status as of January 1, 2012		For Members Hired on or After July 1, 2011 and for Members Hired Prior to July 1, 2011 Who Have Non-Vested Status as of January 1, 2012			
Year of Retirement Eligibility	Age 46 with 21 years	Age 47 with 22 years	Age 48 with 23 years	Age 49 with 24 years	Age 52.5* with 25 years
1	26%	27%	28%	29%	30%
2	26%	27%	28%	29%	30%
3	20%	20%	20%	20%	20%
4	20%	20%	20%	20%	20%
5	20%	20%	20%	20%	20%
6+	25%	25%	25%	25%	25%

*Members hired on or after July 1, 2011 are eligible for a reduced early retirement benefit at age 50 with 25 years of service. Rates applied to retirement under these conditions are set equal to the applicable Service-Based rates minus 10 percentage points.

GROUP II — FIREFIGHTERS

SEPARATIONS FROM ACTIVE SERVICE: Representative values of the assumed annual rates of withdrawal and vesting, death, disability, and retirement are as follows:

Age	Years of Service	Annual Rate of						
		Withdrawal and Vesting		Death*			Disability**	
		Men	Women	Age	Men	Women	Ordinary	Accidental
0		9.00%	9.00%					
1		7.00	7.00					
2		3.00	3.00					
3		3.00	3.00					
4		3.00	3.00	20	.042%	.017%	.025%	.059%
25	5+	1.15	1.15	25	.043	.025	.037	.085
30		1.75	1.75	30	.058	.038	.044	.104
35		1.50	1.50	35	.073	.051	.054	.126
40		1.15	1.15	40	.082	.059	.074	.173
45		1.15	1.15	45	.091	.065	.109	.255
50		1.15	1.15	50	.113	.082	.160	.372
55		1.15	1.15	55	.164	.118	.241	.562
60		1.15	1.15					

*50% are assumed to be ordinary death and 50% are assumed to be accidental death.

**30% are assumed to be ordinary disability and 70% are assumed to be accidental disability.

SALARY INCREASES: Representative values of the assumed rates of future salary increases are as follows:

Service Index	Merit & Seniority	Base	Annual Rate of Salary Increases
1	30.00%	3.00%	33.00%
2	17.00	3.00	20.00
3	7.25	3.00	10.25
4	5.00	3.00	8.00
5	4.25	3.00	7.25
6	2.50	3.00	5.50
7	2.50	3.00	5.50
8	1.75	3.00	4.75
9	1.50	3.00	4.50
10-25	1.20	3.00	4.20

DEATHS AFTER RETIREMENT:

AGE	MORTALITY RATE			MORTALITY RATE		
	MEN	WOMEN	AGE	MEN	WOMEN	
35	.073%	.052%	60	.515%	.456%	
40	.090	.062	65	.882	.730	
45	.137	.086	70	1.446	1.156	
50	.183	.135	75	2.487	1.986	
55	.290	.251	80	4.508	3.562	

NORMAL RETIREMENT

For Members Hired Prior to July 1, 2011
Who Attained Vested Status as of January 1, 2012

Service	Service-Based Rates		Age-Based Rates	
	% of Active Members Retiring Within Next Year	Age	% of Active Members Retiring Within Next Year	Age
20	10%	60	20%	
21	10%	61	23%	
22	10%	62	18%	
23	10%	63	18%	
24	10%	64	18%	
25	10%	65	29%	
26	12%	66	25%	
27	14%	67	30%	
28	15%	68	30%	
29	18%	69	30%	
30	25%	70	40%	
31	20%	71	40%	
32	22%	72	40%	
33	24%	73	40%	
34	26%	74	40%	
35	35%	75	100%	
36	35%			
37	35%			
38	35%			
39	35%			
40	100%			

For Members Hired on or After July 1, 2011 and for Members Hired
Prior to July 1, 2011 Who Have Non-Vested Status as of January 1, 2012

Service	Age 46 with 21 years	Age 47 with 22 years	Age 48 with 23 years	Age 49 with 24 years	Age 52.5* with 25 years
20	11%	12%	13%	14%	15%
21	11%	12%	13%	14%	15%

*Members hired on or after July 1, 2011 are eligible for a reduced early retirement benefit at age 50 with 25 years of service. Rates applied to retirement under these conditions are set equal to the applicable Service-Based rates minus 10 percentage points.

HISTORICAL MEMBERSHIP DATA — ACTIVE AND RETIRED

The following four tables summarize the actuarial valuation data for the period from 2016 through 2025. Valuations are prepared biennially on all odd numbered years. Interim valuations are prepared in even numbered years.

EMPLOYEES (aggregate compensation and annual allowance dollars in thousands)

ACTIVE MEMBERSHIP DATA

FISCAL YEAR	NUMBER OF ACTIVES*	AGGREGATE COMPENSATION	AVERAGE COMPENSATION	% INCREASE IN AVERAGE COMPENSATION
2025	24,892	\$1,614,825	\$ 64,873	5.48%
2024	25,402	1,562,280	61,502	7.29%
2023	24,640	1,412,494	57,325	3.31%
2022	24,644	1,367,483	55,489	4.75%
2021	24,558	1,300,926	52,974	2.25%
2020	24,602	1,274,597	51,810	2.60%
2019	24,654	1,244,930	50,496	2.70%
2018	24,511	1,205,121	49,167	2.03%
2017	24,478	1,179,518	48,187	3.97%
2016	24,520	1,136,451	46,348	(0.14%)

*Excludes temporary inactive members.

RETIRED MEMBERSHIP DATA

FISCAL YEAR	ADDED TO ROLLS		REMOVED FROM ROLLS		ROLLS END OF YEAR		% INCREASE IN ANNUAL ALLOWANCES
	NO.**	ANNUAL* ALLOWANCES (IN DOLLARS)	NO.	ANNUAL ALLOWANCES (IN DOLLARS)	NO.	ANNUAL ALLOWANCES	
2025	864	\$19,186	725	\$10,713	22,182	\$350,786	2.48%
2024	1,236	24,682	495	8,805	22,043	342,313	4.86%
2023	1,219	23,313	668	8,254	21,302	326,436	4.84%
2022	1,420	27,960	715	8,699	20,751	311,377	6.59%
2021	1,240	23,179	628	7,217	20,046	292,113	5.78%
2020	1,208	20,619	598	7,641	19,434	276,154	4.93%
2019	1,271	21,869	640	7,801	18,824	263,177	5.65%
2018	1,133	19,288	513	6,556	18,193	249,109	5.39%
2017	1,950	22,224	519	8,977	17,573	236,377	5.94%
2016	1,134	19,332	475	4,636	16,142	223,130	7.05%

*Includes additional COLA allowances. The benefit amounts shown are the monthly benefits as of the valuation date annualized and are not the actual benefits paid during the fiscal year.

**Includes beneficiaries in receipt but excludes deferred vested terminations.

TEACHERS

(aggregate compensation and annual allowance dollars in thousands)

ACTIVE MEMBERSHIP DATA

FISCAL YEAR	NUMBER OF ACTIVES*	AGGREGATE COMPENSATION	AVERAGE COMPENSATION	% INCREASE IN AVERAGE COMPENSATION
2025	17,747	\$1,325,096	\$ 74,666	4.78%
2024	17,655	1,258,083	71,259	2.58%
2023	18,141	1,260,240	69,469	3.18%
2022	18,217	1,226,570	67,331	1.88%
2021	18,131	1,198,236	66,088	2.00%
2020	17,917	1,160,884	64,792	1.16%
2019	17,730	1,135,607	64,050	1.86%
2018	17,883	1,117,581	62,494	2.56%
2017	17,617	1,073,447	60,932	1.69%
2016	17,784	1,065,621	59,920	1.15%

*Excludes temporary inactive members.

RETIRERD MEMBERSHIP DATA

FISCAL YEAR	ADDED TO ROLLS		REMOVED FROM ROLLS		ROLLS END OF YEAR		% INCREASE IN ANNUAL ALLOWANCES
	NO.**	ANNUAL* ALLOWANCES (IN DOLLARS)	NO.	ANNUAL ALLOWANCES (IN DOLLARS)	NO.	ANNUAL ALLOWANCES	
2025	332	\$6,499	364	\$7,752	16,334	\$391,024	(0.32%)
2024	1,035	34,987	276	8,561	16,366	392,277	7.22%
2023	786	21,578	333	6,894	15,607	365,851	4.18%
2022	815	24,908	346	7,540	15,154	331,167	5.20%
2021	754	20,941	267	6,110	14,685	333,799	4.65%
2020	718	19,654	260	6,213	14,198	318,968	4.40%
2019	774	20,617	257	6,371	13,740	305,527	4.89%
2018	766	20,526	239	6,075	13,223	291,281	5.22%
2017	1,523	21,713	237	8,847	12,696	276,830	4.87%
2016	760	19,954	209	5,325	11,410	263,964	5.87%

*Includes additional COLA allowances. The benefit amounts shown are the monthly benefits as of the valuation date annualized and are not the actual benefits paid during the fiscal year.

**Includes beneficiaries in receipt but excludes deferred vested terminations.

POLICE OFFICERS (aggregate compensation and annual allowance dollars in thousands)**ACTIVE MEMBERSHIP DATA**

FISCAL YEAR	NUMBER OF ACTIVES*	AGGREGATE COMPENSATION	AVERAGE COMPENSATION	% INCREASE IN AVERAGE COMPENSATION
2025	4,031	\$ 406,145	\$100,756	6.34%
2024	4,126	390,935	94,749	9.59%
2023	4,042	349,469	86,460	5.42%
2022	4,103	336,500	82,013	4.83%
2021	4,184	327,342	78,237	3.09%
2020	4,256	322,994	75,891	2.22%
2019	4,216	313,016	74,245	3.11%
2018	4,221	302,767	71,729	2.32%
2017	4,151	291,004	70,105	3.42%
2016	4,139	280,577	67,789	1.22%

*Excludes temporary inactive members.

RETIRED MEMBERSHIP DATA

FISCAL YEAR	ADDED TO ROLLS		REMOVED FROM ROLLS		ROLLS END OF YEAR		% INCREASE IN ANNUAL ALLOWANCES
	NO.**	ANNUAL* ALLOWANCES (IN DOLLARS)	NO.	ANNUAL ALLOWANCES (IN DOLLARS)	NO.	ANNUAL ALLOWANCES	
2025	189	\$ 8,165	114	\$3,154	4,984	\$203,906	2.52%
2024	237	11,812	92	2,611	4,909	198,895	4.85%
2023	223	10,546	103	2,847	4,764	189,694	4.23%
2022	332	16,013	115	3,094	4,644	181,995	7.64%
2021	287	13,480	87	2,311	4,427	169,076	7.07%
2020	209	8,967	64	1,720	4,227	157,907	4.81%
2019	230	9,739	71	1,595	4,082	150,660	5.71%
2018	201	7,967	64	1,390	3,923	142,516	4.85%
2017	233	7,985	76	1,745	3,786	135,930	4.81%
2016	239	10,027	67	1,339	3,629	129,690	7.18%

*Includes additional COLA allowances. The benefit amounts shown are the monthly benefits as of the valuation date annualized and are not the actual benefits paid during the fiscal year.

**Includes beneficiaries in receipt but excludes deferred vested terminations.

FIREFIGHTERS

(aggregate compensation and annual allowance dollars in thousands)

ACTIVE MEMBERSHIP DATA

FISCAL YEAR	NUMBER OF ACTIVES*	AGGREGATE COMPENSATION	AVERAGE COMPENSATION	% INCREASE IN AVERAGE COMPENSATION
2025	1,872	\$ 181,299	\$ 96,848	2.77%
2024	1,806	170,189	94,235	6.75%
2023	1,766	155,893	88,275	3.45%
2022	1,723	147,032	85,335	(0.43%)
2021	1,709	146,464	85,702	7.2%
2020	1,704	136,234	79,949	2.66%
2019	1,688	131,453	77,875	0.51%
2018	1,667	128,883	77,314	2.54%
2017	1,640	123,643	75,392	3.23%
2016	1,626	118,754	73,034	0.15%

*Excludes temporary inactive members.

RETIRERD MEMBERSHIP DATA

FISCAL YEAR	ADDED TO ROLLS		REMOVED FROM ROLLS		ROLLS END OF YEAR		% INCREASE IN ANNUAL ALLOWANCES
	NO.**	ANNUAL* ALLOWANCES (IN DOLLARS)	NO.	ANNUAL ALLOWANCES (IN DOLLARS)	NO.	ANNUAL ALLOWANCES	
2025	89	\$4,719	47	\$1,446	2,054	\$95,378	3.55%
2024	110	6,809	28	1,492	2,012	92,105	6.13%
2023	114	5,426	50	1,396	1,930	86,788	4.87%
2022	95	6,091	45	1,327	1,866	82,758	6.11%
2021	117	6,882	54	1,402	1,816	77,994	7.56%
2020	87	4,289	40	1,048	1,753	72,514	4.68%
2019	80	3,992	47	1,244	1,706	69,273	4.13%
2018	68	3,266	34	717	1,673	66,525	3.98%
2017	88	3,697	44	1,213	1,639	63,976	4.04%
2016	75	4,177	31	936	1,595	61,492	5.56%

*Includes additional COLA allowances. The benefit amounts shown are the monthly benefits as of the valuation date annualized and are not the actual benefits paid during the fiscal year.

**Includes beneficiaries in receipt but excludes deferred vested terminations.

OPEB

(aggregate compensation and annual allowance dollars in thousands)

ACTIVE ELIGIBLE MEMBERSHIP DATA

FISCAL YEAR	NUMBER OF ACTIVES*	AGGREGATE COMPENSATION	AVERAGE COMPENSATION	% INCREASE (DECREASE) IN AVERAGE COMPENSATION
2025	5,903	\$ 587,444	\$ 99,516	5.21%
2024	5,932	\$ 561,124	\$ 94,593	(14.88)%
2023	1,291	\$ 143,459	\$111,122	5.35%
2022	1,485	\$ 156,642	\$105,483	4.83%
2021	1,767	\$ 177,807	\$100,626	5.78%
2020	2,031	\$ 193,213	\$ 95,132	3.43%
2019	2,222	\$ 204,375	\$ 91,978	2.89%
2018	2,427	\$ 216,964	\$ 89,396	N/A
2017	2,636	N/A	N/A	N/A

*Starting in 2024 HB1559 expanded eligibility to all active members who may potentially become eligible for the benefit as a result of a violent act.

RETIRERD MEMBERSHIP DATA

FISCAL YEAR	ROLLS END OF YEAR		% INCREASE IN AVERAGE ALLOWANCES
	NO.	ANNUAL ALLOWANCES	
2025	8,418	\$ 37,293	(12.03)%
2024	8,743	42,393	3.76 %
2023	8,869	40,858	(4.74)%
2022	9,133	42,891	(4.47)%
2021	9,375	44,896	(3.09)%
2020	9,509	46,328	(2.40)%
2019	9,676	47,465	(2.87)%
2018	9,869	48,869	N/A
2017	10,005	N/A	N/A

Added to and removed from rolls data is not available.

TOTAL OF ALL GROUPS

(dollars in thousands)

Fiscal Year	Projected Liabilities For				Percentage of Accrued Liabilities Covered By Net Position Held for Benefits		
	(1) Aggregate Member Contributions	(2) Current Retirees & Beneficiaries	(3) Active & Inactive Members (Employer Financed Portion)*	Net Position Held For Benefits	(1)	(2)	(3)
2025	\$3,324,431	\$10,712,767	\$4,320,189	\$13,149,495	100.00%	92.00%	0.00%
2024	\$3,081,998	\$10,633,281	\$4,091,563	\$12,220,335	100.00%	86.00%	0.00%
2023	\$3,043,329	\$10,066,564	\$3,995,151	\$11,495,582	100.00%	84.00%	0.00%
2022	\$3,036,430	\$9,678,163	\$3,828,894	\$10,849,694	100.00%	81.00%	0.00%
2021	\$3,087,943	\$9,151,819	\$3,751,453	\$10,268,313	100.00%	78.00%	0.00%
2020	\$3,119,450	\$8,739,587	\$3,628,978	\$9,447,838	100.00%	72.00%	0.00%
2019	\$3,019,358	\$7,945,717	\$3,110,269	\$9,121,933	100.00%	77.00%	0.00%
2018	\$2,927,793	\$7,667,448	\$3,107,908	\$8,710,939	100.00%	75.00%	0.00%
2017	\$2,915,811	\$7,315,440	\$2,997,199	\$8,165,685	100.00%	72.00%	0.00%
2016	\$2,978,817	\$6,964,227	\$2,789,821	\$7,636,066	100.00%	67.00%	0.00%

EMPLOYEES

(dollars in thousands)

Fiscal Year	Projected Liabilities For				Percentage of Accrued Liabilities Covered By Net Position Held for Benefits		
	(1) Aggregate Member Contributions	(2) Current Retirees & Beneficiaries	(3) Active & Inactive Members (Employer Financed Portion)*	Net Position Held For Benefits	(1)	(2)	(3)
2025	\$1,267,402	\$3,375,126	\$1,450,999	\$4,433,687	100.00%	94.00%	0.00%
2024	\$1,195,124	\$3,314,573	\$1,443,252	\$4,101,190	100.00%	88.00%	0.00%
2023	\$1,174,827	\$3,205,138	\$1,331,338	\$3,850,701	100.00%	83.00%	0.00%
2022	\$1,170,730	\$3,071,698	\$1,300,176	\$3,645,813	100.00%	81.00%	0.00%
2021	\$1,187,629	\$2,892,159	\$1,246,883	\$3,449,619	100.00%	78.00%	0.00%
2020	\$1,194,410	\$2,766,799	\$1,202,228	\$3,173,612	100.00%	72.00%	0.00%
2019	\$1,160,917	\$2,468,647	\$982,771	\$3,063,967	100.00%	77.00%	0.00%
2018	\$1,128,180	\$2,391,404	\$974,131	\$2,922,358	100.00%	75.00%	0.00%
2017	\$1,133,071	\$2,272,436	\$934,564	\$2,734,558	100.00%	70.00%	0.00%
2016	\$1,152,928	\$2,139,549	\$857,347	\$2,538,563	100.00%	65.00%	0.00%

TEACHERS

(dollars in thousands)

Fiscal Year	Projected Liabilities For				Percentage of Accrued Liabilities Covered By Net Position Held for Benefits		
	(1) Aggregate Member Contributions	(2) Current Retirees & Beneficiaries	(3) Active & Inactive Members (Employer Financed Portion)*	Net Position Held For Benefits	(1)	(2)	(3)
2025	\$1,345,971	\$3,850,843	\$1,709,965	\$4,800,067	100.00%	90.00%	0.00%
2024	\$1,219,308	\$3,917,718	\$1,582,647	\$4,466,901	100.00%	83.00%	0.00%
2023	\$1,210,843	\$3,673,198	\$1,664,969	\$4,210,979	100.00%	82.00%	0.00%
2022	\$1,210,287	\$3,552,414	\$1,585,896	\$3,976,505	100.00%	78.00%	0.00%
2021	\$1,220,158	\$3,429,767	\$1,632,995	\$3,752,083	100.00%	74.80%	0.00%
2020	\$1,225,030	\$3,310,020	\$1,470,570	\$3,450,798	100.00%	67.00%	0.00%
2019	\$1,181,186	\$3,059,089	\$1,264,212	\$3,326,088	100.00%	70.00%	0.00%
2018	\$1,142,455	\$2,956,675	\$1,268,903	\$3,176,932	100.00%	69.00%	0.00%
2017	\$1,132,876	\$2,819,228	\$1,211,560	\$2,979,005	100.00%	70.00%	0.00%
2016	\$1,171,831	\$2,692,037	\$1,156,821	\$2,799,863	100.00%	60.00%	0.00%

*Liabilities for active members are based on service as of the valuation date and projected compensation at the member's expected retirement date. Also includes terminated vested members.

NOTE: Based on a 7.25% interest rate for fiscal years 2016 to 2019 and 6.75% after that.

POLICE OFFICERS

(dollars in thousands)

Fiscal Year	Projected Liabilities For				Percentage of Accrued Liabilities Covered By Net Position Held for Benefits		
	(1) Aggregate Member Contributions	(2) Current Retirees & Beneficiaries	(3) Active & Inactive Members (Employer Financed Portion)*	Net Position Held For Benefits	(1)	(2)	(3)
2025	\$ 470,238	\$ 2,405,932	\$ 794,659	\$ 2,640,700	100.00%	90.00%	0.00%
2024	\$ 437,698	\$ 2,354,355	\$ 729,811	\$ 2,461,354	100.00%	86.00%	0.00%
2023	\$ 428,186	\$ 2,217,875	\$ 665,444	\$ 2,310,556	100.00%	85.00%	0.00%
2022	\$ 424,441	\$ 2,129,277	\$ 633,839	\$ 2,171,111	100.00%	82.00%	0.00%
2021	\$ 445,546	\$ 1,958,854	\$ 649,018	\$ 2,062,170	100.00%	83.00%	0.00%
2020	\$ 458,081	\$ 1,874,135	\$ 658,558	\$ 1,900,199	100.00%	78.00%	0.00%
2019	\$ 441,940	\$ 1,672,002	\$ 593,433	\$ 1,838,868	100.00%	84.00%	0.00%
2018	\$ 428,859	\$ 1,596,512	\$ 591,281	\$ 1,758,301	100.00%	83.00%	0.00%
2017	\$ 426,606	\$ 1,526,761	\$ 570,755	\$ 1,650,908	100.00%	80.00%	0.00%
2016	\$ 430,490	\$ 1,460,840	\$ 535,225	\$ 1,546,665	100.00%	76.00%	0.00%

FIREFIGHTERS

(dollars in thousands)

Fiscal Year	Projected Liabilities For				Percentage of Accrued Liabilities Covered By Net Position Held for Benefits		
	(1) Aggregate Member Contributions	(2) Current Retirees & Beneficiaries	(3) Active & Inactive Members (Employer Financed Portion)*	Net Position Held For Benefits	(1)	(2)	(3)
2025	\$ 240,820	\$ 1,081,366	\$ 364,567	\$ 1,275,041	100.00%	96.00%	0.00%
2024	\$ 229,869	\$ 1,046,636	\$ 345,851	\$ 1,190,890	100.00%	92.00%	0.00%
2023	\$ 229,473	\$ 970,353	\$ 333,400	\$ 1,123,345	100.00%	92.00%	0.00%
2022	\$ 231,331	\$ 924,774	\$ 308,983	\$ 1,056,265	100.00%	89.00%	0.00%
2021	\$ 234,610	\$ 871,038	\$ 322,557	\$ 1,004,441	100.00%	88.00%	0.00%
2020	\$ 241,928	\$ 815,632	\$ 297,624	\$ 923,229	100.00%	84.00%	0.00%
2019	\$ 235,315	\$ 745,979	\$ 269,853	\$ 883,010	100.00%	88.00%	0.00%
2018	\$ 228,299	\$ 722,857	\$ 273,593	\$ 853,348	100.00%	86.00%	0.00%
2017	\$ 223,258	\$ 697,015	\$ 260,320	\$ 801,214	100.00%	83.00%	0.00%
2016	\$ 223,568	\$ 671,801	\$ 240,428	\$ 750,975	100.00%	79.00%	0.00%

*Liabilities for active members are based on service as of the valuation date and projected compensation at the member's expected retirement date. Also includes terminated vested members.

NOTE: Based on a 7.25% interest rate for fiscal years 2016 to 2019 and 6.75% after that.

OPEB

(dollars in thousands)

Fiscal Year	Projected OPEB Liabilities For				Percentage of Accrued Liabilities Covered By Net Assets Available	
	(1) Current Retirees & Beneficiaries	(2) Active & Inactive Members (Employer Financed Portion)*	Net Assets Available For Benefits	(1)	(2)	
2025	\$ 395,255	\$ 24,652	\$ 53,694	14.00%	0.00%	
2024	\$ 462,191	\$ 29,789	\$ 50,251	11.00%	0.00%	
2023#	\$ 467,609	\$ 39,730	\$ 50,317	11.00%	0.00%	
2022	\$ 517,625	\$ 49,604	\$ 45,586	9.00%	0.00%	
2021	\$ 548,025	\$ 66,169	\$ 44,370	8.00%	0.00%	
2020	\$ 572,222	\$ 84,426	\$ 38,125	7.00%	0.00%	
2019#	\$ 595,066	\$ 100,358	\$ 36,646	6.00%	0.00%	
2018	\$ 576,261	\$ 113,316	\$ 36,777	6.00%	0.00%	
2017#	\$ 568,676	\$ 127,872	\$ 38,853	7.00%	0.00%	
2016	\$ 591,335	\$ 138,797	\$ 27,350	5.00%	0.00%	

#After reflection of changes in assumptions.

ANALYSIS OF PAST FINANCIAL EXPERIENCE

This presentation shows the experience of actual financial results relative to expected results. It is an analysis which focuses on actuarial gains and losses over the most recent five actuarial valuations and reconciles the difference in the actuarial normal contribution rates from the expected to actual values.

RECONCILIATION OF EMPLOYER NORMAL RATE*

EMPLOYEES

YEAR ENDED	June 30 2023	June 30 2021	June 30 2019	June 30 2017	June 30 2015
Projected Normal Rate*	13.27%	13.75%	10.88%	11.08%	10.34%
Decremental Experience	—	—	—	—	—
Pensioner's Experience	—	—	—	—	—
Excess Salary Increases	—	—	—	—	—
Method Change	—	—	(0.46)	—	—
Effect of Legislation	0.16	—	—	—	—
Asset (Gains)/Losses	(0.23)	(0.48)	(0.01)	(0.20)	(0.44)
Current New Entrants	—	—	—	—	—
Amendments	—	—	—	—	—
Target Rate System Experience	—	—	—	—	—
Assumption Changes	(0.67)	—	3.23	—	1.18
Other (Gains)/Losses	—	—	0.11	—	—
ACTUAL NORMAL RATE	12.53%	13.27%	13.75%	10.88%	11.08%

TEACHERS

YEAR ENDED	June 30 2023	June 30 2021	June 30 2019	June 30 2017	June 30 2015
Projected Normal Rate*	18.51%	19.48%	15.99%	15.70%	12.09%
Decremental Experience	—	—	—	—	—
Pensioner's Experience	—	—	—	—	—
Excess Salary Increases	—	—	—	—	—
Method Change	—	—	(0.40)	—	—
Effect of Legislation	0.24	—	—	—	—
Asset (Gains)/Losses	(0.26)	(0.97)	0.03	(0.09)	(0.30)
Current New Entrants	—	—	—	—	—
Amendments	—	—	—	—	—
Target Rate System Experience	—	—	—	—	—
Assumption Changes	(0.21)	—	3.67	0.38	3.91
Other (Gains)/Losses	—	—	0.19	—	—
ACTUAL NORMAL RATE	18.28%	18.51%	19.48%	15.99%	15.70%

*Based on forecast valuations.

This presentation shows the experience of actual financial results relative to expected results. It is an analysis which focuses on actuarial gains and losses over the most recent five actuarial valuations and reconciles the difference in the actuarial normal contribution rates from the expected to actual values.

RECONCILIATION OF EMPLOYER NORMAL RATE*

POLICE OFFICERS

YEAR ENDED	June 30 2023	June 30 2021	June 30 2019	June 30 2017	June 30 2015
Projected Normal Rate*	28.68%	30.67%	24.77%	25.33%	20.88%
Decremental Experience	—	—	—	—	—
Pensioner's Experience	—	—	—	—	—
Excess Salary Increases	—	—	—	—	—
Method Change	—	—	(0.53)	—	—
Effect of Legislation	—	—	—	—	—
Asset (Gains)/Losses	0.18	(1.99)	(0.75)	(0.56)	(1.57)
Current New Entrants	—	—	—	—	—
Amendments	—	—	—	—	—
Target Rate System Experience	—	—	—	—	—
Assumption Changes	(0.14)	—	6.86	—	6.02
Other Asset (Gains)/Losses	—	—	0.32	—	—
ACTUAL NORMAL RATE	28.72%	28.68%	30.67%	24.77%	25.33%

FIREFIGHTERS

YEAR ENDED	June 30 2023	June 30 2021	June 30 2019	June 30 2017	June 30 2015
Projected Normal Rate*	27.75%	29.78%	26.43%	27.79%	23.38%
Decremental Experience	—	—	—	—	—
Pensioner's Experience	—	—	—	—	—
Excess Salary Increases	—	—	—	—	—
Method Change	—	—	(0.65)	—	—
Effect of Legislation	—	—	—	—	—
Asset (Gains)/Losses	(0.58)	(2.03)	(1.49)	(1.36)	(1.39)
Current New Entrants	—	—	—	—	—
Amendments	—	—	—	—	—
Target Rate System Experience	—	—	—	—	—
Assumption Changes	(0.25)	—	5.15	—	5.80
Other Asset (Gains)/Losses	—	—	0.34	—	—
ACTUAL NORMAL RATE	26.92%	27.75%	29.78%	26.43%	27.79%

*Based on forecast valuations.

OPEB

YEAR ENDED	June 30 2023	June 30 2021	June 30 2019	June 30 2017
Projected Normal Rate*	1.05%	1.36%	1.58%	1.60%
Asset (Gains)/Losses	(0.18)%	(0.31)%	(0.30)%	(0.03)%
Effect of Legislation	—	—	—	—
Method Change	—	—	0.08%	—
Assumption Changes	(0.02)%	—	—	0.01%
ACTUAL NORMAL RATE	0.85%	1.05%	1.36%	1.58%

*Based on forecast valuations.

The Schedules of Funding Progress below reflect the funding status of the Pension and OPEB plans based on the valuation or funding policy basis for the last 10 years. Separate schedules are included in the Required Supplementary Information of the Financial Section disclosing the 10-year schedule of actuarially determined and actual contributions paid.

SCHEDULE OF FUNDING PROGRESS — PENSION PLAN (\$ in thousands)

Fiscal Year Ended	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Actuarial Value of Assets Percentage of AAL (a/b)	Annual Covered Payroll (c)	UAAL Percentage of Covered Payroll ([b-a]/c)
6/30/25	\$ 13,163,995	\$ 18,368,461	\$ 5,204,466	71.6%	\$3,527,365	147.5%
6/30/24	\$ 12,220,335	\$ 17,806,841	\$ 5,586,506	68.6%	\$3,381,487	163.9%
6/30/23	\$ 11,495,582	\$ 17,030,441	\$ 5,534,859	67.5%	\$3,178,096	174.2%
6/30/22	\$ 10,849,694	\$ 16,543,487	\$ 5,693,793	65.6%	\$3,077,584	185.0%
6/30/21	\$ 10,268,313	\$ 15,991,215	\$ 5,722,902	64.2%	\$2,972,969	192.5%
6/30/20	\$ 9,477,838	\$ 15,488,015	\$ 6,040,177	61.0%	\$2,894,708	208.7%
6/30/19	\$ 9,121,933	\$ 14,075,344	\$ 4,953,411	64.8%	\$2,825,006	175.3%
6/30/18	\$ 8,710,939	\$ 13,703,149	\$ 4,992,209	63.6%	\$2,752,235	181.4%
6/30/17	\$ 8,165,684	\$ 13,208,449	\$ 5,042,765	61.8%	\$2,667,612	189.0%
6/30/16	\$ 7,636,066	\$ 12,732,866	\$ 5,096,799	60.0%	\$2,601,404	195.9%

SCHEDULE OF FUNDING PROGRESS — OPEB PLAN (\$ in thousands)

Fiscal Year Ended	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Actuarial Value of Assets Percentage of AAL (a/b)	Annual Covered Payroll (c)	UAAL Percentage of Covered Payroll ([b-a]/c)
6/30/25	\$ 53,694	\$ 419,907	\$ 366,213	12.8%	\$3,527,365	10.4%
6/30/24	\$ 50,251	\$ 491,980	\$ 441,729	10.2%	\$3,381,487	13.1%
6/30/23	\$ 50,317	\$ 507,339	\$ 457,022	9.9%	\$3,178,096	14.4%
6/30/22	\$ 45,586	\$ 567,229	\$ 521,643	8.0%	\$3,077,584	16.9%
6/30/21	\$ 44,369	\$ 614,194	\$ 569,824	7.2%	\$2,972,969	19.2%
6/30/20	\$ 38,125	\$ 656,648	\$ 618,522	5.8%	\$2,894,708	21.4%
6/30/19	\$ 36,646	\$ 657,597	\$ 620,951	5.6%	\$2,825,006	22.0%
6/30/18	\$ 36,777	\$ 689,577	\$ 652,800	5.3%	\$2,752,235	23.7%
6/30/17	\$ 38,853	\$ 696,548	\$ 657,695	5.6%	\$2,667,612	24.7%
6/30/16	\$ 27,350	\$ 730,132	\$ 702,782	3.7%	\$2,601,404	27.0%

MEMBERSHIP COMPOSITION – PENSION PLAN

	JUNE 30	
	2025	2024
ACTIVE CONTRIBUTING MEMBERS:		
Employees	24,892	25,402
Teachers	17,747	17,655
Police Officers	4,031	4,126
Firefighters	1,872	1,806
TOTAL ACTIVE CONTRIBUTING MEMBERS*	48,542	48,989

*Excludes inactives

RETIRED MEMBERS:

Employees	22,182	22,043
Teachers	16,334	16,366
Police Officers	4,984	4,909
Firefighters	2,054	2,012
TOTAL RETIRED MEMBERS	45,554	45,330

TERMINATED MEMBERS ENTITLED TO BUT NOT YET RECEIVING BENEFITS:

Employees	1,827	1,830
Teachers	1,465	1,427
Police Officers	186	183
Firefighters	58	53
TOTAL TERMINATED MEMBERS ENTITLED TO BUT NOT YET RECEIVING BENEFITS:	3,536	3,493

INACTIVE MEMBERS:

Non-Vested Inactive Members	22,138	20,159
TOTAL TERMINATED AND INACTIVE MEMBERS	22,138	20,159

MEMBERSHIP COMPOSITION – OPEB PLAN

	JUNE 30	
	2025	2024
ACTIVE CONTRIBUTING MEMBERS:		
OPEB Plan	280	340
TOTAL ACTIVE CONTRIBUTING MEMBERS	280	340
RETIRED MEMBERS:		
OPEB Plan	8,418	8,743
TOTAL RETIRED MEMBERS	8,418	8,743
TERMINATED MEMBERS ENTITLED TO BUT NOT YET RECEIVING BENEFITS:		
OPEB Plan	1,032	936
TOTAL TERMINATED MEMBERS ENTITLED TO BUT NOT YET RECEIVING BENEFITS:	1,032	936
INACTIVE MEMBERS:		
Non-Vested Inactive Members	—	—
TOTAL TERMINATED AND INACTIVE MEMBERS	1,032	936

**SUMMARY OF PRINCIPAL PLAN
PROVISIONS AS INTERPRETED
FOR VALUATION PURPOSES**

1—GENERAL

Legal Plan Name	New Hampshire Retirement System.
Plan Type	Cost-sharing multiple-employer defined benefit pension plan and Cost-sharing multiple-employer defined benefit OPEB plan.
Effective Date	July 1, 1967.
Membership	Prospectively, any employee or teacher becomes a Group I member as a condition of employment. Any employee appointed to an unclassified position with no fixed term on or after July 1, 2011 will also become a member of the retirement system as a condition of employment. Membership is optional for elected officials, officials appointed for fixed terms, unclassified state employees with no fixed term prior to July 1, 2011 or employees of the general court.
Average Final Compensation (AFC)	Average annual earnable compensation during highest 3 years of creditable service. For active members who commenced service on or after July 1, 2011 or who have non-vested status on or after January 1, 2012 — Average annual earnable compensation during the highest 5 years of creditable service.
NOTE:	A more detailed description of the plan provisions is available from the retirement system's administrative office or by visiting www.nhrs.org .

2—BENEFITS

GROUP I MEMBERS (EMPLOYEES AND TEACHERS)

Service Retirement	
Eligibility	Age 60 years (age 65 for members commencing service on or after July 1, 2011).
Amount of Benefit	A member's annuity equal to the actuarial equivalent of the member's accumulated contributions plus a state annuity. Prior to full retirement age under the Federal Social Security system, the state annuity, together with the member annuity, shall be equal to 1/60 of AFC multiplied by years of service. (1/66 of AFC times creditable service for members commencing service on or after July 1, 2011.) After attainment of age full retirement age under the Federal Social Security system, the state annuity, together with the member annuity, shall be equal to 1/66 of AFC multiplied by years of service.

Reduced Service Retirement

Eligibility	Age plus service of at least 70, provided the member has at least 20 years of service or age 50 with at least 10 years of service (age 60 with 30 years of creditable service for members commencing service on or after July 1, 2011).
Amount of Benefit	Service retirement benefit is reduced by the following percents for each month that benefits commence prior to age 60.

Years of Service at Retirement	Monthly Percent Reduction
35 or more	1/8 of 1%
30–34	1/4 of 1%
25–29	1/3 of 1%
20–24	5/12 of 1%
less than 20	5/9 of 1%

For members commencing service on or after July 1, 2011, normal retirement benefit is reduced 1/4 of 1% for each month prior to full retirement age under the Federal Social Security system.

Ordinary Disability Retirement

Eligibility	10 years of service and permanent disability.
Amount of Benefit	Service retirement benefit if normal retirement age. Under age 60 a member annuity plus a state annuity which together equals 1.5% of AFC multiplied by the number of years of creditable service at the time of disability; provided that the benefit shall not be less than 25% of AFC.

Accidental Disability Retirement

Eligibility	Permanently disabled due to accident occurring while in the performance of duty.
Amount of Benefit	Service retirement benefit if age 60, otherwise a member annuity plus a state annuity which together equals 50% of AFC; provided that the benefit shall not be less than 50% of AFC.

Ordinary Death Benefit

Eligibility	Death, other than accidental death.
Amount of Benefit	<p>(a) If 10 years of service or if eligible for service retirement and,</p> <ul style="list-style-type: none"> (i) if survived by a spouse, 50% of the service retirement benefit payable until death or remarriage; (ii) if no surviving spouse or member designated a beneficiary other than a spouse, a lump sum equal to the greater of \$3,600 or the member's annual compensation. <p>(b) If less than 10 years of service and if not eligible for service retirement, a lump sum equal to the greater of \$3,600 or the member's annual compensation.</p>

Accidental Death Benefit

Eligibility	Accidental death occurring while in the performance of duty.
Amount of Benefit	Benefit equal to 50% of AFC.

Vested Deferred Retirement

Eligibility	10 years of service, if no withdrawal of contributions.
Amount of Benefit	Payable at age 60, a member annuity plus a state annuity which together equals the service retirement benefit that would be payable after age 60. The benefit changes at full retirement age under the Federal Social Security system, as for service retirement. At any time after attainment of age 50 (age 60 for members hired on or after July 1, 2011), a member may have his benefit commence early, however, the benefit will be reduced for early commencement using the same early retirement reduction factors as described under reduced service retirement.

Return of Members' Contributions

- (a) Upon termination of service other than for retirement or death, and if vested deferred retirement benefit has not been elected, the member's accumulated contributions are returned to him.
- (b) Upon accidental death or upon other death for which no surviving spouse's benefit is payable, the member's accumulated contributions will be paid to the member's beneficiary or estate.
- (c) Upon death prior to age 60 of a member on deferred vested retirement, the member's accumulated contributions will be paid to the member's beneficiary or estate.
- (d) Upon death of a retired member (or the survivor of a retired member, if an optional benefit was elected), the excess of his accumulated contributions at retirement over the benefits received by the retired member (and, in the case of election of an optional benefit, the benefits received by the survivor) will be paid to the beneficiary or estate of the member.

Special Provisions Applicable to Certain Members Transferred from the Employees' Retirement System of the State of New Hampshire

Certain employee members transferred to the New Hampshire Retirement System effective January 1, 1976 have elected to have their benefits calculated on the basis of the provisions of the Predecessor System.

GROUP II MEMBERS (POLICE OFFICERS AND FIREFIGHTERS)

Service Retirement

Eligibility Age 45 and 20 years of creditable service or age 60 (age 50 with 25 years of creditable service or age 60 for members commencing service on or after July 1, 2011).

Amount of Benefit A member annuity that is the actuarial equivalent of the member's accumulated contributions plus a state annuity.

The state annuity, together with the member annuity, shall be equal to 2-1/2% of AFC times creditable service up to 40 years (2% of AFC times creditable service up to 42.5 years for members commencing service on or after July 1, 2011). However, a member who commenced service on or after July 1, 2011 shall not receive a service retirement allowance until attaining the age of 52.5, but may receive a reduced allowance after age 50 if the member has at least 25 years of creditable service where the allowance shall be reduced, for each month by which the benefit commencement date precedes the month after which the member attains 52.5 years of age, by 1/4 of 1%.

Members hired prior to July 1, 2011 who have not attained vested status prior to January 1, 2013 (see details regarding the phase in of transition member benefits below) shall be subject to transition provisions for years of service required for regular service retirement, the minimum age for regular service retirement, and for the first 15 years of creditable service, the multiplier used to calculate the retirement annuity. The state annuity, together with the member annuity, shall be equal to the multiplier times AFC times creditable service up to 40.5 years. The transition provisions are provided in the following table.

Creditable Service on January 1, 2012	Minimum Years of Service	Minimum Age Attained	Annuity Multiplier
(1) Less than 4 years	24 Years	Age 49	2.1%*
(2) At least 4 years but less than 6 years	23 Years	Age 48	2.2%*
(3) At least 6 years but less than 8 years	22 Years	Age 47	2.3%*
(4) At least 8 years but less than 10 years	21 Years	Age 46	2.4%*

*The annuity multiplier applied to creditable service earned beyond 15 years of creditable service, shall be 2.5 percent, but only for Group II members in service who have attained age 60 regardless of the number of years of creditable service, or who work up to their full age and service requirements and retire under service retirement. If a member retires prior to reaching full age and service requirements, then their annuity multiplier remains the same as their first 15 years of creditable service.

Effective July 1, 1992, if a member retires on a full service retirement, the minimum annual benefit (prior to reduction for optional form of payment) is \$10,000.

Phase in of certain benefit provision for members hired prior to July 1, 2011 and not vested by January 1, 2013

House Bill 282 restores the normal retirement eligibility to age 45 with 20 or more years of service and a 2.50% benefit multiplier for all years of service for these members phased in over the period between 2026 through 2034.

Effective July 1, 2026: Date Change for Application of Retirement Provisions Adopted in 2011 to Members in Vested Status. Amend applicable RSA provisions by replacing "January 1, 2013" with "January 1, 2014." Applicable to members with Group II creditable service of at least 8 years but less than 9 years as of January 1, 2012.

Effective July 1, 2027: Date Change for Application of Retirement Provisions Adopted in 2011 to Members in Vested Status. Amend applicable RSA provisions by replacing “January 1, 2014” with “January 1, 2015.” Applicable to members with Group II creditable service of at least 7 years but less than 8 years as of January 1, 2012.

Effective July 1, 2028: Date Change for Application of Retirement Provisions Adopted in 2011 to Members in Vested Status. Amend applicable RSA provisions by replacing “January 1, 2015” with “January 1, 2016.” Applicable to members with Group II creditable service of at least 6 years but less than 7 years as of January 1, 2012.

Effective July 1, 2029: Date Change for Application of Retirement Provisions Adopted in 2011 to Members in Vested Status. Amend applicable RSA provisions by replacing “January 1, 2016” with “January 1, 2017.” Applicable to members with Group II creditable service of at least 5 years but less than 6 years as of January 1, 2012.

Effective July 1, 2030: Date Change for Application of Retirement Provisions Adopted in 2011 to Members in Vested Status. Amend applicable RSA provisions by replacing “January 1, 2017” with “January 1, 2018.” Applicable to members with Group II creditable service of at least 4 years but less than 5 years as of January 1, 2012.

Effective July 1, 2031: Date Change for Application of Retirement Provisions Adopted in 2011 to Members in Vested Status. Amend applicable RSA provisions by replacing “January 1, 2018” with “January 1, 2019.” Applicable to members with Group II creditable service of at least 3 years but less than 4 years as of January 1, 2012.

Effective July 1, 2032: Date Change for Application of Retirement Provisions Adopted in 2011 to Members in Vested Status. Amend applicable RSA provisions by replacing “January 1, 2019” with “January 1, 2020.” Applicable to members with Group II creditable service of at least 2 years but less than 3 years as of January 1, 2012.

Effective July 1, 2033: Date Change for Application of Retirement Provisions Adopted in 2011 to Members in Vested Status. Amend applicable RSA provisions by replacing “January 1, 2020” with “January 1, 2021.” Applicable to members with Group II creditable service of at least 1 years but less than 2 years as of January 1, 2012.

Effective July 1, 2034: Date Change for Application of Retirement Provisions Adopted in 2011 to Members in Vested Status. Applicable to members with Group II creditable service of less than 1 year as of January 1, 2012. All members subject to the transition provisions will be phased in to the new eligibility and benefit multiplier as of this date.

Reduced Service Retirement

Eligibility	Members commencing service on or after July 1, 2011 after attaining age 52.5 with at least 25 years of creditable service.
Amount of Benefit	The allowance shall be reduced for each month by which the benefit commencement date precedes the month after which the member attains 52.5 years of age, by 1/4 of 1%.

Ordinary Disability Retirement

Eligibility	10 years service and permanent disability.
Amount of Benefit	A member annuity plus a state annuity which together equals the service retirement benefit; provided that the benefit shall not be less than 25% of the member's annual compensation at the date of the member's disability. Members who retire upon ordinary disability shall not be subject to the full age and service requirements needed for the 2.5% multiplier for years 15 and above.

Accidental Disability Retirement

Eligibility	Permanent disability occurring while in the performance of duty.
Amount of Benefit	Members hired prior to July 1, 2011 who have vested status as of January 1, 2012 are eligible for an accidental disability benefit and shall receive a benefit equal to 2/3 of AFC. If a member has more than 26-2/3 years of service, the member will receive a supplemental disability benefit equal to 2-1/2% of AFC times years of creditable service in excess of 26-2/3 years but not in excess of 40 years. Members commencing service on or after July 1, 2011 are eligible for an accidental disability benefit and shall receive a benefit equal to 2/3 of AFC. If a member has more than 33-1/3 years of service, the member will receive a supplemental disability benefit equal to 2% of AFC times years of creditable service in excess of 33-1/3 years but not in excess of 42.5 years. Members hired prior to July 1, 2011 who have non-vested status as of January 1, 2012 are eligible for an accidental disability benefit and shall receive a benefit equal to 2/3 of AFC. The calculation of the supplemental allowance shall be as provided in the transition provisions with the number of years for the supplement adjusted proportionally.

Ordinary Death Benefit

Eligibility	Death other than accidental death.
Amount of Benefit	<p>(a) If 10 years service or if eligible for service retirement and,</p> <ul style="list-style-type: none"> (i) if survived by a spouse, 50% of the service retirement benefit payable until death or remarriage. (ii) if no surviving spouse or member designated a beneficiary other than a spouse, a lump sum equal to the greater of \$3,600 or member's annual compensation. <p>(b) If less than 10 years service and not eligible for service retirement, a lump sum equal to the greater of \$3,600 or the member's annual compensation.</p>

Accidental Death Benefit

Eligibility	Accidental death occurring while in the performance of duty.
Amount of Benefit	50% of the annual rate of compensation payable first to spouse until death or remarriage, then to children under age 18 or if no spouse or children, to dependent parent.

Death after Retirement**Retirement Prior to April 1, 1987**

Lump sum of \$3,600 unless accidental disability retirement, then surviving spouse receives 50% of the retired member's disability benefits payable until death or remarriage.

Retirement on or after April 1, 1987

Benefit payable to surviving spouse until death or remarriage equal to 50% of the member's service, ordinary disability or accidental disability retirement allowance if member was married on the date of retirement plus a lump sum. The lump sum shall be equal to:

If retired prior to July 1, 1988: \$ 3,600

If retired on or after July 1, 1988:

If Group II member as of June 30, 1988 \$10,000

If becomes a Group II member after June 30, 1988 and prior to July 1, 1993 \$ 3,600

Special Death Benefit — Old Firefighter's System

Continuance of duty-connected disability benefits to spouse of deceased retired member payable until death or remarriage.

Vested Deferred Retirement

Eligibility	10 years of service, if no withdrawal of contributions.
Amount of Benefit	A benefit determined as for service retirement payable when the member would be age 45 with 20 years of service or age 60 if earlier.

Return of Members' Contributions

- (a) Upon termination of service other than for retirement or death, and if vested deferred retirement has not been elected, the member's accumulated contributions are returned to the member.
- (b) Upon accidental death or upon other death for which no surviving spouse's benefit is payable, the member's accumulated contributions will be paid to the member's beneficiary or estate.
- (c) Upon death of a member on vested deferred retirement prior to the time benefits commence, the member's accumulated contributions will be paid to the member's beneficiary or estate.
- (d) Upon death of the survivor of a member retired on accidental disability and their spouse in receipt of the accidental disability survivor benefit, the excess of the member's accumulated contributions at retirement over the benefits received by the member and the spouse will be paid to the beneficiary or estate.
- (e) Upon death of a retired member (or the survivor of a retired member, if an optional benefit was elected), the excess of accumulated contributions at retirement over the benefits received by the retired member (and, in the case of election of an optional benefit, the benefits received by the survivor) will be paid to the beneficiary or estate of the member.

3—CONTRIBUTIONS**GROUP I MEMBERS (EMPLOYEES AND TEACHERS)****By Members**

7.0% of earnable compensation. Interest on member contributions shall be 2 percentage points less than either the most recent Board of Trustees approved assumed rate of return determined under RSA 100-A:16, II(g) or the actual rate of return, whichever is lower.

By Local Employer**For Employee Members**

100% of the normal contribution rate for their employees, plus accrued liability contributions, if any.

For Teacher Members

100% of the normal contribution rate for their employees, plus accrued liability contributions, if any.

By the State**For Employee Members**

100% of the normal contribution rate for its employees, plus accrued liability contributions, if any.

For Teacher Members

100% of the normal contribution rate for teachers employed by local employers, plus accrued liability contributions, if any.

GROUP II MEMBERS (POLICE OFFICERS AND FIREFIGHTERS)**By Members****Firefighters**

11.80% of earnable compensation.

Police Officers

11.55% of earnable compensation.

By Local Employer

100% of the normal contribution rate for their employees, plus accrued liability contributions, if any.

By the State

100% of both the normal and accrued liability contributions, if any.

OPEB PLAN PROVISIONS

Medical subsidy benefits provided under the OPEB plan are as follows:

Monthly Amounts		
	Pre-65	Post-65
Single	\$375.56	\$236.84
Couple	\$751.12	\$473.68

The amounts above will not increase.

The following Group I members and their qualified spouses are eligible for coverage under the postemployment medical plan if they are receiving health coverage under the group plan offered by their former employer:

- Employee and teacher members of political subdivisions who were eligible to retire as of July 1, 2008 and who actually retired on or before July 1, 2009, on Service, Early Service, Vested Deferred or Ordinary Disability retirement after completing at least 20 years of creditable service and who subsequently attain age 60 or after completing at least 30 years of creditable service and who subsequently attain age 55.
- Employee and teacher members of political subdivisions who retired on Accidental Disability Retirement on or before July 1, 2004.
- Employee members of the State who retired on or before July 1, 2004, on Service, Ordinary Disability or Vested Deferred Retirement become eligible for the medical subsidy at age 60 with at least 20 years of creditable service; or as early as age 55 with at least 30 years of creditable service.
- Surviving spouses of deceased employee and teacher members of political subdivisions who die while in service, provided that such surviving spouse was covered as the member's spouse in the employer-sponsored plan before the member's death and is entitled to a monthly allowance under Accidental Death, Ordinary Death, or an Optional Allowance.
- Surviving spouses and children of employee and teacher members of political subdivisions and employee members of the State who die as the natural and proximate result of injuries suffered while in the performance of duty. Eligibility for the medical subsidy ceases when the dependent child attains age 18 or age 23, if attending school on a full-time basis, or upon the spouse's remarriage.
- Vested terminated employee members of the State (and spouses) who completed at least 20 years of creditable service and as of July 1, 2004 received an allowance and who subsequently attain age 60.
- Employee members of the State (and spouses) who retired on or before July 1, 2004 after completing at least 20 years of creditable service and who subsequently attained age 60; or after completing at least 30 years of creditable service and who subsequently attained age 55.
- Surviving spouses of deceased employee members of the State who died while in service on or before July 1, 2004, provided that such surviving spouse was covered as the member's spouse in the employer-sponsored plan before the member's death and is entitled to a monthly allowance under Accidental Death, Ordinary Death, or an Optional Allowance.

The following Group II members are eligible for the postemployment medical plan:

- Group II police officer members (or beneficiaries) who are active or retired as of June 30, 2000.
- Group II firefighter members (or beneficiaries) who are active or retired as of June 30, 2000.
- Persons who prior to July 1, 1988, had completed at least 20 years of Group II service and were eligible as of July 1, 1993 for a vested deferred retirement benefit.
- Group II members retired as of July 1, 1991 with a split benefit under RSA 100-A:19-c who had at least 10 years of Group II service.
- Group II members as of June 30, 2005 who subsequently became disabled while in the performance of duty at any time in the future.
- Surviving spouses of deceased Group II members who retired prior to April 1, 1987 and who are not receiving a monthly allowance.
- Any Group II member retired on a violent accidental disability retirement allowance
 - The maximum medical subsidy amount payable by the retirement system for a member who retires with violent accidental disability benefit who is not entitled to Medicare benefits is \$1,000 per month and the maximum for those entitled to Medicare benefits is \$630.63 per month.

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NEW HAMPSHIRE RETIREMENT SYSTEM

STATISTICAL SECTION

STATISTICAL SECTION SUMMARY

The schedules that follow in this Statistical Section contain statistical and historical data that is considered useful in assessing the economic condition of the Pension and OPEB plan and for evaluating financial and demographic trends over longer periods of time. Included in this section are the following schedules:

- Schedules of Changes in Net Position for both plans for the past ten years
- Schedules of Benefit and Refund Deductions for both plans over the past ten years
- Schedules of Retired Members by Type of Benefit for both plans
- Schedules of Average Benefit Payment Amounts for both plans
- Schedules of the Principal Participating Employers for both plans
- A Listing of Participating Employers

The NHRS has prepared the data presented for the Changes in Net Position schedules, Benefit and Refund Deduction schedules, the Principal Participating Employers schedules, and the Listing of Participating Employers. The schedules of Retired Members by Type of Benefit and the Schedules of Average Benefit Payments Amounts were prepared by the NHRS's actuary.

The investment climate over the past decade has been favorable to NHRS. Investment returns for fiscal year 2025 (10.3%), fiscal year 2024 (8.8%), fiscal year 2023 (8.2%), fiscal year 2022 (-6.1%), and fiscal year 2021 (29.4%), have offset the losses experienced during the economic crisis and recession of fiscal years 2008–2009. Investment returns were positive overall for the decade and net investment income was able to achieve results above the assumed investment return assumption for that period. In absolute dollars, employer contributions to the pension plan have risen 78% over the decade, member contributions to the pension plan were 34% higher than a decade ago. Pension benefits rose 54% over the decade. OPEB contributions have decreased 36% and benefits paid have decreased 28% over the decade.

The number of NHRS retirees continues to grow along with the average annual pension benefits paid out. The active membership rolls have remained fairly static throughout the decade and have decreased slightly in fiscal year 2025. The number of participating employers remains stable.

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**SCHEDULE OF
CHANGES IN NET
POSITION**

CHANGES IN NET POSITION – PENSION PLAN LAST TEN FISCAL YEARS

	FY 2025	FY 2024	FY 2023	FY 2022
Additions:				
Employer Contributions	\$ 635,388	\$ 605,314	\$ 601,402	\$ 579,028
Member Contributions	278,104	268,502	254,679	243,982
Net Investment Income (Loss)	1,240,146	989,751	850,472	(690,177)
Other	26,432	7,140	53,692	—
Total Additions to Net Position	\$ 2,180,070	\$ 1,870,707	\$ 1,760,245	\$ 132,833
Deductions:				
Pension Benefits	\$ 1,030,616	\$ 1,000,616	\$ 971,121	\$ 913,994
Refunds of Contributions	30,003	25,520	27,386	23,727
Administrative Expense	12,805	10,930	9,638	9,523
Professional Fees	698	622	453	517
Other	2,543	2,525	619	594
Total Deductions from Net Position	\$ 1,076,665	\$ 1,040,213	\$ 1,009,217	\$ 948,355
Change in Net Position	\$ 1,103,405	\$ 830,494	\$ 751,028	\$ (815,522)

CHANGES IN NET POSITION OPEB PLAN – LAST TEN FISCAL YEARS

	FY 2025	FY 2024	FY 2023	FY 2022
Additions:				
Employer Contributions	\$ 37,253	\$ 36,433	\$ 43,619	\$ 42,064
Net Investment Income (Loss)	4,589	3,959	3,652	(2,820)
Total Additions to Net Position	\$ 41,842	\$ 40,392	\$ 47,271	\$ 39,244
Deductions:				
Benefits Paid	\$ 37,365	\$ 39,550	\$ 41,862	\$ 43,809
Administrative Expense	420	343	237	234
Professional Fees	3	2	2	2
Other	10	11	3	2
Total Deductions from Net Position	\$ 37,798	\$ 39,906	\$ 42,104	\$ 44,047
Change in Net Position	\$ 4,044	\$ 486	\$ 5,167	\$ (4,803)

						(in thousands)
FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	
\$ 459,278	\$ 445,021	\$ 434,407	\$ 422,659	\$ 366,653	\$ 357,482	
236,879	229,726	223,995	217,572	213,061	207,949	
2,617,660	101,039	488,272	717,089	978,246	61,878	
—	—	—	—	—	—	
\$ 3,313,817	\$ 775,786	\$ 1,146,674	\$ 1,357,320	\$ 1,557,960	\$ 627,309	
\$ 858,211	\$ 816,708	\$ 780,907	\$ 741,753	\$ 706,304	\$ 670,360	
19,884	23,312	23,464	24,010	23,408	24,233	
8,417	8,282	7,436	7,767	7,671	7,061	
546	656	686	687	644	950	
244	237	275	224	263	313	
\$ 887,302	\$ 849,195	\$ 812,768	\$ 774,441	\$ 738,290	\$ 702,917	
\$ 2,426,515	\$ (73,409)	\$ 333,906	\$ 582,879	\$ 819,670	\$ (75,608)	

						(in thousands)
FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	
\$ 48,054	\$ 46,460	\$ 45,509	\$ 44,194	\$ 59,197	\$ 58,174	
10,704	396	1,979	3,129	4,045	148	
\$ 58,758	\$ 46,856	\$ 47,488	\$ 47,323	\$ 63,242	\$ 58,322	
\$ 45,499	\$ 46,816	\$ 47,798	\$ 49,251	\$ 50,560	\$ 51,805	
172	169	152	33	32	17	
2	2	2	3	4	2	
1	1	1	1	—	1	
\$ 45,674	\$ 46,988	\$ 47,953	\$ 49,288	\$ 50,596	\$ 51,825	
\$ 13,084	\$ (132)	\$ (465)	\$ (1,965)	\$ 12,646	\$ 6,497	

**SCHEDULE OF
BENEFIT AND REFUND
DEDUCTIONS BY TYPE**

**BENEFIT AND REFUND DEDUCTIONS BY TYPE – PENSION PLAN
LAST TEN FISCAL YEARS**

	FY 2025	FY 2024	FY 2023	FY 2022
Type of Benefit				
Age and Service Benefits:				
Service Retirement	\$ 669,553	\$ 646,861	\$ 631,654	\$ 593,274
Early Retirement	185,776	186,799	189,951	183,310
Survivors	63,246	62,269	48,462	44,094
Vested Deferred	52,671	48,972	45,193	40,811
Other	19,345	16,496	16,003	15,369
Death in Service Benefit	2,953	2,872	3,002	2,413
Disability Benefits:				
Duty Related	23,529	23,164	23,722	22,252
Non Duty Related	9,063	9,101	10,071	9,750
Survivors	4,480	4,082	3,063	2,721
Total Benefits	\$ 1,030,616	\$ 1,000,616	\$ 971,121	\$ 913,994
Type of Refund				
Separation	\$ 21,572	\$ 19,240	\$ 19,732	\$ 18,950
Death	8,431	6,279	7,654	4,777
Total Refunds	\$ 30,003	\$ 25,519	\$ 27,386	\$ 23,727

**BENEFIT AND REFUND DEDUCTIONS BY TYPE – OPEB PLAN
LAST TEN FISCAL YEARS**

	FY 2025	FY 2024	FY 2023	FY 2022
OPEB PLAN				
Type of Benefit				
Medical Subsidy Payments	\$ 37,365	\$ 39,550	\$ 41,862	\$ 43,809
Total Benefits	\$ 37,365	\$ 39,550	\$ 41,862	\$ 43,809

						(in thousands)
FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	
\$ 551,328	\$ 518,060	\$ 491,781	\$ 452,862	\$ 425,306	\$ 398,056	
178,981	176,605	171,766	168,717	166,373	162,987	
40,745	38,083	43,832	41,693	39,420	36,989	
36,949	34,261	31,554	29,321	27,581	25,937	
14,709	14,234	13,432	12,624	12,066	11,201	
2,254	3,190	3,495	2,396	2,314	2,608	
21,153	20,615	22,594	22,216	21,843	21,599	
9,533	9,322	10,027	9,772	9,410	9,200	
2,558	2,338	2,426	2,152	1,991	1,783	
\$ 858,210	\$ 816,708	\$ 780,907	\$ 741,753	\$ 706,304	\$ 670,360	
\$ 14,995	\$ 18,393	\$ 18,768	\$ 18,504	\$ 19,032	\$ 18,856	
4,889	4,919	4,696	5,507	4,376	5,377	
\$ 19,884	\$ 23,312	\$ 23,464	\$ 24,011	\$ 23,408	\$ 24,233	
						(in thousands)
FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	
\$ 45,499	\$ 46,816	\$ 47,798	\$ 49,251	\$ 50,560	\$ 51,805	
\$ 45,499	\$ 46,816	\$ 47,798	\$ 49,251	\$ 50,560	\$ 51,805	

SCHEDULE OF RETIRED AND VESTED MEMBERS BY TYPE OF BENEFIT

SCHEDULE OF RETIRED AND VESTED MEMBERS BY TYPE OF BENEFITS AS OF JUNE 30, 2025 PENSION PLAN

Amount of Monthly Benefit	Number of Retirees	Type of Retirement*						
		1	2	3	4	5	6	7
EMPLOYEES								
\$1–\$500	5,359	4,469	42	2	14	—	620	212
501–1,000	6,544	4,944	237	83	18	—	529	733
1,001–1,500	4,309	3,243	102	202	22	—	285	455
1,501–2,000	2,633	2,138	28	95	6	—	163	203
2,001–2,500	1,703	1,427	15	39	2	—	110	110
2,501–3,000	1,177	1,056	6	16	3	—	53	43
3,001–3,500	767	688	1	8	3	—	33	34
3,501–4,000	562	518	—	1	—	—	28	15
Over 4,000	955	891	3	4	5	—	30	22
Totals	24,009	19,374	434	450	73	—	1,851	1,827
TEACHERS								
\$1–\$500	1,455	1,312	1	—	3	—	126	13
501–1,000	2,588	1,852	30	—	4	—	192	510
1,001–1,500	2,655	1,995	74	3	8	—	156	419
1,501–2,000	2,662	2,192	32	3	12	—	160	263
2,001–2,500	2,504	2,221	26	13	2	—	125	117
2,501–3,000	1,996	1,805	10	4	1	—	103	73
3,001–3,500	1,638	1,531	2	3	—	—	69	33
3,501–4,000	1,043	979	—	2	3	—	36	23
Over 4,000	1,258	1,210	—	—	1	—	33	14
Totals	17,799	15,097	175	28	34	—	1,000	1,465
POLICE OFFICERS								
\$1–\$500	252	203	2	—	—	—	47	—
501–1,000	405	220	10	1	2	—	156	16
1,001–1,500	504	229	21	2	3	—	191	58
1,501–2,000	442	216	18	29	2	—	122	55
2,001–2,500	451	309	11	46	2	—	56	27
2,501–3,000	479	336	7	84	—	—	40	12
3,001–3,500	463	379	2	47	5	—	23	7
3,501–4,000	428	365	1	48	1	—	8	5
Over 4,000	1,746	1,613	3	101	5	—	18	6
Totals	5,170	3,870	75	358	20	—	661	186
FIREFIGHTERS								
\$1–\$500	57	35	—	—	—	—	22	—
501–1,000	107	47	2	—	—	—	56	2
1,001–1,500	202	76	8	2	2	—	100	14
1,501–2,000	182	63	6	5	1	—	87	20
2,001–2,500	184	104	7	11	4	—	48	10
2,501–3,000	173	131	2	20	—	—	16	4
3,001–3,500	187	155	—	20	2	—	6	4
3,501–4,000	161	139	—	18	3	—	1	—
Over 4,000	859	805	—	38	2	—	10	4
Totals	2,112	1,555	25	114	14	—	346	58

* Type of Retirement: 1—Service and early retirement. 2—Ordinary disability retirement. 3—Accidental disability retirement. 4—Ordinary death in active service. 5—Accidental death in active service. 6—Beneficiaries of deceased members who retired on a service or disability allowance. 7—Vested member with future benefit.

Option Selected #											
No Option	Option 1	Option 2	Option 3	Option 4	Option 5	Option 6	Option 7	Option 8	Option 9	Other*	
3,561	73	427	148	652	263	13	10	—	—	212	
3,903	59	573	160	790	299	23	4	—	—	733	
2,413	47	450	114	601	209	15	5	—	—	455	
1,435	23	300	94	403	161	9	5	—	—	203	
870	16	228	76	295	102	3	3	—	—	110	
560	16	184	53	217	101	2	1	—	—	43	
350	4	137	46	129	65	1	1	—	—	34	
254	8	99	45	93	45	2	1	—	—	15	
432	10	170	72	149	94	5	1	—	—	22	
13,778	256	2,568	808	3,329	1,339	73	31	—	—	1,827	
<hr/>											
837	15	120	45	327	89	3	6	—	—	13	
1,415	27	167	45	341	75	7	1	—	—	510	
1,329	33	247	60	426	127	6	8	—	—	419	
1,385	37	226	67	508	159	4	13	—	—	263	
1,235	38	265	86	547	200	9	7	—	—	117	
956	28	191	69	466	203	5	5	—	—	73	
806	15	180	62	394	135	6	7	—	—	33	
488	17	142	45	222	106	—	—	—	—	23	
659	15	181	54	214	121	—	—	—	—	14	
9,110	225	1,719	533	3,445	1,215	40	47	—	—	1,465	
<hr/>											
192	2	12	11	18	17	—	—	—	—	—	
311	4	14	12	19	26	1	2	—	—	16	
351	7	20	19	18	31	—	—	—	—	58	
271	9	15	23	15	54	—	—	—	—	55	
237	12	17	57	16	83	—	2	—	—	27	
228	19	17	81	13	108	1	—	—	—	12	
193	10	12	105	11	124	—	1	—	—	7	
157	7	10	88	12	149	—	—	—	—	5	
584	19	24	464	24	621	4	—	—	—	6	
2,524	89	141	860	146	1,213	6	5	—	—	186	
<hr/>											
49	—	1	—	3	4	—	—	—	—	—	
101	—	1	—	1	2	—	—	—	—	2	
159	4	6	5	7	6	1	—	—	—	14	
135	3	4	7	5	8	—	—	—	—	20	
111	4	5	17	7	29	1	—	—	—	10	
72	8	4	28	9	48	—	—	—	—	4	
57	6	5	45	4	66	—	—	—	—	4	
68	4	4	31	3	51	—	—	—	—	—	
279	13	2	217	6	337	—	1	—	—	4	
1,031	42	32	350	45	551	2	1	—	—	58	

Option Selected: No option—Straight life. Option 1—Cash refund. Option 2—100% Joint & Survivorship. Option 3—50% Joint & Survivorship. Option 4—100% Pop-Up. Option 5—50% Pop-Up. Option 6—Other % Joint & Survivorship. Option 7—Other % Pop-Up. Option 8—Fixed amount to Beneficiaries. Option 9—Widow's benefit (accidental disability) 50%

* Elections for vested members with future benefits are made at commencement of benefits.

SCHEDULE OF RETIRED MEMBERS BY TYPE OF BENEFITS AS OF JUNE 30, 2025
OPEB PLAN

Amount of Monthly Benefit	Number of Retirees	One Person		Two Person	
		Pre 65	Post 65	Pre 65	Post 65
TOTAL – OPEB PLAN					
\$1–500	7,356	370	6,801	20	165
501–1,000	1,051	85	203	466	297
1,001–1,500	6	3	—	1	2
1,501–2,000	4	—	—	4	—
Over \$2,000	1	—	—	1	—
Total	8,418	458	7,004	492	464

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SCHEDULES OF AVERAGE BENEFIT PAYMENT AMOUNTS

SCHEDULE OF AVERAGE BENEFIT PAYMENT AMOUNTS PENSION PLAN — EMPLOYEES

2025 Service	Years Credited Service							Total
	0–4 yrs.	5–9 yrs.	10–14 yrs.	15–19 yrs.	20–24 yrs.	25–29 yrs.	30 or more yrs.	
Average monthly benefit	\$362	\$509	\$680	\$1,019	\$1,371	\$1,893	\$2,782	\$1,318
Average annual benefit	\$4,343	\$6,111	\$8,155	\$12,229	\$16,455	\$22,713	\$33,380	\$15,814
Average final compensation	\$53,589	\$48,053	\$45,313	\$51,295	\$56,812	\$65,170	73,024	\$56,032
Number of retired members	1,459*	1,941	4,942	3,869	3,688	2,385	3,898	22,182**

*Includes 408 members who did not have service reported.

**Includes 4,888 members who did not have AFC reported.

2024 Service	Years Credited Service							Total
	0–4 yrs.	5–9 yrs.	10–14 yrs.	15–19 yrs.	20–24 yrs.	25–29 yrs.	30 or more yrs.	
Average monthly benefit	\$359	\$501	\$672	\$1,008	\$1,353	\$1,861	\$2,735	\$1,294
Average annual benefit	\$4,310	\$6,016	\$8,064	\$12,092	\$16,231	\$22,335	\$32,818	\$15,529
Average final compensation	\$52,488	\$47,483	\$44,7221	\$50,925	\$56,147	\$64,095	\$72,111	\$55,281
Number of retired members	1,445*	1,933	4,985	3,829	3,661	2,347	3,843	22,043**

*Includes 409 members who did not have service reported.

**Includes 5,407 members who did not have AFC reported.

2023 Service	Years Credited Service							Total
	0–4 yrs.	5–9 yrs.	10–14 yrs.	15–19 yrs.	20–24 yrs.	25–29 yrs.	30 or more yrs.	
Average monthly benefit	\$347	\$497	\$664	\$995	\$1,326	\$1,837	\$2,711	\$1,277
Average annual benefit	\$4,162	\$5,944	\$7,972	\$11,940	\$15,909	\$22,044	\$32,534	\$15,324
Average final compensation	\$51,091	\$46,694	\$44,304	\$50,555	\$55,307	\$63,603	\$71,609	\$54,711
Number of retired members	1,408*	1,861	4,902	3,645	3,500	2,242	3,744	21,302**

*Includes 413 members who did not have service reported.

**Includes 5,380 members who did not have AFC reported.

2022 Service	Years Credited Service							Total
	0–4 yrs.	5–9 yrs.	10–14 yrs.	15–19 yrs.	20–24 yrs.	25–29 yrs.	30 or more yrs.	
Average monthly benefit	\$341	\$488	\$660	\$989	\$1,303	\$1,800	\$2,658	\$1,250
Average annual benefit	\$4,087	\$5,851	\$7,919	\$11,864	\$15,641	\$21,598	\$31,899	\$15,005
Average final compensation	\$50,124	\$45,963	\$44,061	\$50,335	\$54,509	\$62,419	\$70,521	\$53,965
Number of retired members	1,375*	1,846	4,938	3,556	3,556	2,161	3,610	20,751**

*Includes 382 members who did not have service reported.

**Includes 5,565 members who did not have AFC reported.

2021 Service	Years Credited Service							Total
	0–4 yrs.	5–9 yrs.	10–14 yrs.	15–19 yrs.	20–24 yrs.	25–29 yrs.	30 or more yrs.	
Average monthly benefit	\$336	\$480	\$651	\$976	\$1,272	\$1,755	\$2,589	\$1,214
Average annual benefit	\$4,036	\$5,756	\$7,809	\$11,709	\$15,261	\$21,055	\$31,072	\$14,572
Average final compensation	\$48,466	\$45,170	\$43,170	\$49,797	\$53,333	\$60,751	\$69,208	\$52,897
Number of retired members	1,352*	1,830	4,733	3,415	3,211	2,084	3,421	20,046**

*Includes 370 members who did not have service reported.

**Includes 5,745 members who did not have AFC reported.

2020 Service	Years Credited Service							Total
	0–4 yrs.	5–9 yrs.	10–14 yrs.	15–19 yrs.	20–24 yrs.	25–29 yrs.	30 or more yrs.	
Average monthly benefit	\$333	\$473	\$638	\$958	\$1,248	\$1,717	\$2,534	\$1,184
Average annual benefit	\$3,998	\$5,675	\$7,651	\$11,482	\$14,973	\$20,608	\$30,408	\$14,210
Average final compensation	\$47,221	\$44,300	\$43,143	\$49,404	\$52,773	\$60,083	\$68,462	\$52,218
Number of retired members	1,336*	1,821	4,628	3,245	3,106	2,003	3,287	19,434**

*Includes 361 members who did not have service reported.

**Includes 5,944 members who did not have AFC reported.

Service	Years Credited Service							Total
	0–4 yrs.	5–9 yrs.	10–14 yrs.	15–19 yrs.	20–24 yrs.	25–29 yrs.	30 or more yrs.	
Average monthly benefit	\$329	\$465	\$631	\$946	\$1,231	\$1,698	\$2,506	\$1,165
Average annual benefit	\$3,948	\$5,577	\$7,571	\$11,350	\$14,768	\$20,380	\$30,076	\$13,981
Average final compensation	\$46,039	\$43,399	\$42,728	\$48,931	\$51,957	\$59,277	\$67,912	\$51,524
Number of retired members	1,311*	1,796	4,505	3,133	3,002	1,930	3,147	18,824 **

*Includes 336 members who did not have service reported.

**Includes 6,128 members who did not have AFC reported.

Service	Years Credited Service							Total
	0–4 yrs.	5–9 yrs.	10–14 yrs.	15–19 yrs.	20–24 yrs.	25–29 yrs.	30 or more yrs.	
Average monthly benefit	\$318	\$460	\$625	\$933	\$1,216	\$1,667	\$2,474	\$1,141
Average annual benefit	\$3,818	\$5,520	\$7,496	\$11,200	\$14,588	\$20,000	\$29,685	\$13,693
Average final average salary	\$44,843	\$43,280	\$42,387	\$48,307	\$51,342	\$58,159	\$67,251	\$50,683
Number of retired members	1,296*	1,810	4,393	2,957	2,900	1,835	3,002	18,193 **

*Includes 332 members who did not have service reported.

**Includes 6,341 members who did not have AFC reported.

Service	Years Credited Service							Total
	0–4 yrs.	5–9 yrs.	10–14 yrs.	15–19 yrs.	20–24 yrs.	25–29 yrs.	30 or more yrs.	
Average monthly benefit	\$313	\$453	\$618	\$919	\$1,197	\$1,636	\$2,443	\$1,121
Average annual benefit	\$3,758	\$5,442	\$7,415	\$11,030	\$14,364	\$19,637	\$29,321	\$13,451
Average final average salary	\$43,797	\$42,845	\$41,884	\$47,851	\$50,369	\$56,958	\$66,591	\$50,123
Number of retired members	1,264*	1,779	4,275	2,833	2,793	1,740	2,889	17,573 **

*Includes 310 members who did not have service reported.

**Includes 6,504 members who did not have AFC reported.

Service	Years Credited Service							Total
	0–4 yrs.	5–9 yrs.	10–14 yrs.	15–19 yrs.	20–24 yrs.	25–29 yrs.	30 or more yrs.	
Average monthly benefit	\$310	\$460	\$634	\$957	\$1,253	\$1,757	\$2,575	\$1,152
Average annual benefit	\$3,724	\$5,516	\$7,613	\$11,481	\$15,038	\$21,084	\$30,898	\$13,823
Average final average salary	\$42,832	\$42,359	\$41,637	\$47,544	\$49,410	\$52,267	\$65,846	\$49,468
Number of retired members	1,260*	1,706	4,007	2,573	2,520	1,514	2,562	16,142 **

*Includes 292 members who did not have service reported.

**Includes 5,892 members who did not have AFC reported.

**SCHEDULE OF AVERAGE BENEFIT PAYMENT AMOUNTS
PENSION PLAN — TEACHERS**

Service	Years Credited Service							Total
	0-4 yrs.	5-9 yrs.	10-14 yrs.	15-19 yrs.	20-24 yrs.	25-29 yrs.	30 or more yrs.	
Average monthly benefit	\$556	\$592	\$803	\$1,260	\$1,675	\$2,108	\$3,065	\$1,995
Average annual benefit	\$6,671	\$7,104	\$9,639	\$15,116	\$20,100	\$25,294	\$36,774	\$23,939
Average final compensation	\$58,955	\$59,653	\$54,443	\$64,320	\$70,149	\$74,426	\$78,618	\$70,442
Number of retired members	364*	422	1,943	2,226	3,261	2,688	5,430	16,334**

* Includes 169 members who did not have service reported.

** Includes 4,065 members who did not have AFC reported.

Service	Years Credited Service							Total
	0-4 yrs.	5-9 yrs.	10-14 yrs.	15-19 yrs.	20-24 yrs.	25-29 yrs.	30 or more yrs.	
Average monthly benefit	\$548	\$592	\$795	\$1,257	\$1,672	\$2,105	\$3,059	\$1,997
Average annual benefit	\$6,570	\$7,105	\$9,540	\$15,089	\$20,070	\$25,255	\$36,707	\$23,969
Average final compensation	\$57,815	\$59,120	\$53,737	\$63,949	\$69,769	\$73,694	\$77,964	\$69,859
Number of retired members	354*	406	1,934	2,212	3,273	2,704	5,483	16,366**

* Includes 168 members who did not have service reported.

** Includes 4,676 members who did not have AFC reported.

Service	Years Credited Service							Total
	0-4 yrs.	5-9 yrs.	10-14 yrs.	15-19 yrs.	20-24 yrs.	25-29 yrs.	30 or more yrs.	
Average monthly benefit	\$522	\$591	\$784	\$1,236	\$1,633	\$2,054	\$2,996	\$1,953
Average annual benefit	\$6,259	\$7,088	\$9,403	\$14,831	\$19,598	\$24,644	\$35,954	\$23,441
Average final compensation	\$56,909	\$59,222	\$53,559	\$63,511	\$69,111	\$72,893	\$77,474	\$69,334
Number of retired members	348*	400	1,856	2,103	3,098	2,567	5,235	15,607**

* Includes 168 members who did not have service reported.

** Includes 4,346 members who did not have AFC reported.

Service	Years Credited Service							Total
	0-4 yrs.	5-9 yrs.	10-14 yrs.	15-19 yrs.	20-24 yrs.	25-29 yrs.	30 or more yrs.	
Average monthly benefit	\$522	\$587	\$777	\$1,222	\$1,611	\$2,026	\$2,960	\$1,931
Average annual benefit	\$6,268	\$7,043	\$9,321	\$14,661	\$19,336	\$24,310	\$35,523	\$23,173
Average final compensation	\$56,057	\$58,987	\$53,231	\$62,992	\$68,220	\$72,016	\$76,725	\$68,654
Number of retired members	341*	394	1,818	2,015	2,985	2,464	5,107	15,154**

* Includes 167 members who did not have service reported.

** Includes 4,453 members who did not have AFC reported.

Service	Years Credited Service							Total
	0-4 yrs.	5-9 yrs.	10-14 yrs.	15-19 yrs.	20-24 yrs.	25-29 yrs.	30 or more yrs.	
Average monthly benefit	\$520	\$579	\$767	\$1,200	\$1,573	\$1,985	\$2,896	\$1,894
Average annual benefit	\$6,235	\$6,945	\$9,198	\$14,404	\$18,878	\$23,820	\$34,757	\$22,731
Average final compensation	\$54,232	\$58,365	\$52,741	\$62,347	\$67,154	\$71,132	\$75,968	\$67,874
Number of retired members	327*	387	1,775	1,932	2,860	2,415	4,989	14,685**

* Includes 158 members who did not have service reported.

** Includes 4,532 members who did not have AFC reported.

Service	Years Credited Service							Total
	0-4 yrs.	5-9 yrs.	10-14 yrs.	15-19 yrs.	20-24 yrs.	25-29 yrs.	30 or more yrs.	
Average monthly benefit	\$521	\$575	\$754	\$1,183	\$1,546	\$1,964	\$2,857	\$1,872
Average annual benefit	\$6,256	\$6,897	\$9,046	\$14,191	\$18,553	\$23,573	\$34,286	\$22,466
Average final compensation	\$53,539	\$58,164	\$52,193	\$61,708	\$66,165	\$70,452	\$75,239	\$67,196
Number of retired members	317*	380	1,704	1,843	2,749	2,356	4,849	14,198**

* Includes 153 members who did not have service reported.

** Includes 4,610 members who did not have AFC reported.

Service	Years Credited Service							Total
	0–4 yrs.	5–9 yrs.	10–14 yrs.	15–19 yrs.	20–24 yrs.	25–29 yrs.	30 or more yrs.	
Average monthly benefit	\$511	\$573	\$748	\$1,166	\$1,529	\$1,948	\$2,829	\$1,853
Average annual benefit	\$6,131	\$6,878	\$8,974	\$13,995	\$18,350	\$23,382	\$33,948	\$22,236
Average final compensation	\$53,185	\$58,121	\$51,835	\$61,061	\$65,406	\$69,802	\$74,587	\$66,591
Number of retired members	312*	377	1,657	1,751	2,661	2,291	4,691	13,740 **

* Includes 147 members who did not have service reported.

** Includes 4,689 members who did not have AFC reported.

Service	Years Credited Service							Total
	0–4 yrs.	5–9 yrs.	10–14 yrs.	15–19 yrs.	20–24 yrs.	25–29 yrs.	30 or more yrs.	
Average monthly benefit	\$504	\$574	\$742	\$1,154	\$1,513	\$1,940	\$2,796	\$1,836
Average annual benefit	\$6,050	\$6,882	\$8,906	\$13,850	\$18,160	\$23,278	\$33,551	\$22,025
Average final average salary	\$51,800	\$57,933	\$51,273	\$60,591	\$64,454	\$69,267	\$73,802	\$65,890
Number of retired members	298*	366	1,611	1,660	2,542	2,227	4,519	13,223 **

* Includes 139 members who did not have service reported.

** Includes 4,747 members who did not have FAS reported.

Service	Years Credited Service							Total
	0–4 yrs.	5–9 yrs.	10–14 yrs.	15–19 yrs.	20–24 yrs.	25–29 yrs.	30 or more yrs.	
Average monthly benefit	\$504	\$573	\$733	\$1,140	\$1,502	\$1,927	\$2,765	\$1,817
Average annual benefit	\$6,051	\$6,870	\$8,799	\$13,679	\$18,018	\$23,127	\$33,176	\$21,804
Average final average salary	\$52,263	\$57,449	\$50,750	\$59,866	\$63,691	\$68,520	\$72,099	\$65,211
Number of retired members	292*	360	1,556	1,557	2,437	2,165	4,329	12,696 **

* Includes 135 members who did not have service reported.

** Includes 4,808 members who did not have FAS reported.

Service	Years Credited Service							Total
	0–4 yrs.	5–9 yrs.	10–14 yrs.	15–19 yrs.	20–24 yrs.	25–29 yrs.	30 or more yrs.	
Average monthly benefit	\$499	\$586	\$755	\$1,193	\$1,626	\$2,097	\$2,905	\$1,928
Average annual benefit	\$5,986	\$7,029	\$9,065	\$14,316	\$19,508	\$25,166	\$34,860	\$23,134
Average final average salary	\$51,934	\$56,982	\$49,999	\$59,017	\$62,964	\$67,641	\$72,517	\$64,533
Number of retired members	278*	333	1,422	1,375	2,161	1,897	\$3,944	\$11,410 **

* Includes 125 members who did not have service reported.

** Includes 4,080 members who did not have FAS reported.

**SCHEDULE OF AVERAGE BENEFIT PAYMENT AMOUNTS
PENSION PLAN — POLICE OFFICERS**

Service	Years Credited Service							Total
	0-4 yrs.	5-9 yrs.	10-14 yrs.	15-19 yrs.	20-24 yrs.	25-29 yrs.	30 or more yrs.	
Average monthly benefit	\$1,084	\$1,535	\$1,697	\$2,564	\$3,591	\$5,183	\$6,666	\$3,409
Average annual benefit	\$13,014	\$18,417	\$20,361	\$30,773	\$43,087	\$62,193	\$79,992	\$40,912
Average final compensation	\$61,191	\$61,059	\$60,192	\$74,310	\$91,935	\$104,683	\$112,483	\$88,099
Number of retired members	530*	219	516	490	2,060	836	333	4,984 **

* Includes 365 members who did not have service reported.

** Includes 1,744 members who did not have AFC reported.

Service	Years Credited Service							Total
	0-4 yrs.	5-9 yrs.	10-14 yrs.	15-19 yrs.	20-24 yrs.	25-29 yrs.	30 or more yrs.	
Average monthly benefit	\$1,101	\$1,543	\$1,717	\$2,551	\$3,554	\$5,133	\$6,598	\$3,376
Average annual benefit	\$13,209	\$18,517	\$20,599	\$30,611	\$42,648	\$61,601	\$79,176	\$40,516
Average final compensation	\$59,755	\$59,618	\$59,377	\$73,345	\$91,237	\$103,216	\$111,804	\$87,191
Number of retired members	528*	214	506	486	2,033	823	319	4,909 **

* Includes 368 members who did not have service reported.

** Includes 1,789 members who did not have AFC reported.

Service	Years Credited Service							Total
	0-4 yrs.	5-9 yrs.	10-14 yrs.	15-19 yrs.	20-24 yrs.	25-29 yrs.	30 or more yrs.	
Average monthly benefit	\$1,056	\$1,462	\$1,673	\$2,509	\$3,496	\$5,055	\$6,575	\$3,318
Average annual benefit	\$12,678	\$17,549	\$20,075	\$30,111	\$41,957	\$60,664	\$78,906	\$39,818
Average final compensation	\$58,381	\$58,924	\$58,555	\$72,745	\$89,776	\$102,246	\$111,724	\$86,204
Number of retired members	519*	216	493	463	1,954	811	308	4,764 **

* Includes 365 members who did not have service reported.

** Includes 1,810 members who did not have AFC reported.

Service	Years Credited Service							Total
	0-4 yrs.	5-9 yrs.	10-14 yrs.	15-19 yrs.	20-24 yrs.	25-29 yrs.	30 or more yrs.	
Average monthly benefit	\$1,032	\$1,422	\$1,657	\$2,502	\$3,433	\$4,985	\$6,500	\$3,266
Average annual benefit	\$12,389	\$17,062	\$19,886	\$30,027	\$41,200	\$59,819	\$77,998	\$39,189
Average final compensation	\$57,453	\$58,218	\$58,181	\$71,964	\$88,234	\$101,183	\$111,153	\$85,049
Number of retired members	507*	216	489	450	1,887	790	305	4,644 **

** Includes 355 members who did not have service reported.

** Includes 1,819 members who did not have AFC reported.

Service	Years Credited Service							Total
	0-4 yrs.	5-9 yrs.	10-14 yrs.	15-19 yrs.	20-24 yrs.	25-29 yrs.	30 or more yrs.	
Average monthly benefit	\$1,025	\$1,422	\$1,630	\$2,422	\$3,341	\$4,857	\$6,490	\$3,183
Average annual benefit	\$12,299	\$17,062	\$19,559	\$29,063	\$40,094	\$58,281	\$77,878	\$38,192
Average final compensation	\$57,310	\$57,326	\$56,875	\$70,223	\$85,858	\$98,567	\$109,567	\$82,952
Number of retired members	483*	213	484	422	1,788	749	288	4,427 **

* Includes 337 members who did not have service reported.

** Includes 1,816 members who did not have AFC reported.

Service	Years Credited Service							Total
	0-4 yrs.	5-9 yrs.	10-14 yrs.	15-19 yrs.	20-24 yrs.	25-29 yrs.	30 or more yrs.	
Average monthly benefit	\$1,006	\$1,412	\$1,622	\$2,373	\$3,259	\$4,773	\$6,369	\$3,113
Average annual benefit	\$12,070	\$16,949	\$19,451	\$28,475	\$39,111	\$57,277	\$76,430	\$37,357
Average final compensation	\$54,972	\$57,300	\$56,107	\$69,655	\$84,335	\$97,751	\$109,507	\$81,762
Number of retired members	462*	205	466	410	1,696	717	271	4,227 **

* Includes 320 members who did not have service reported.

** Includes 1,803 members who did not have AFC reported.

Service	Years Credited Service							Total
	0–4 yrs.	5–9 yrs.	10–14 yrs.	15–19 yrs.	20–24 yrs.	25–29 yrs.	30 or more yrs.	
Average monthly benefit	\$988	\$1,428	\$1,626	\$2,327	\$3,215	\$4,715	\$6,287	\$3,076
Average annual benefit	\$11,856	\$17,134	\$19,510	\$27,928	\$38,585	\$56,579	\$75,445	\$36,908
Average final compensation	\$53,911	\$57,433	\$55,574	\$68,749	\$82,921	\$97,193	\$108,491	\$80,632
Number of retired members	441*	206	458	388	1,626	703	260	4,082**

* Includes 298 members who did not have service reported.

** Includes 1,794 members who did not have AFC reported.

Service	Years Credited Service							Total
	0–4 yrs.	5–9 yrs.	10–14 yrs.	15–19 yrs.	20–24 yrs.	25–29 yrs.	30 or more yrs.	
Average monthly benefit	\$975	\$1,394	\$1,625	\$2,276	\$3,175	\$4,664	\$6,186	\$3,027
Average annual benefit	\$11,697	\$16,728	\$19,503	\$27,317	\$38,095	\$55,973	\$74,231	\$36,328
Average final average salary	\$53,160	\$57,073	\$55,252	\$67,465	\$81,875	\$96,419	\$108,214	\$79,703
Number of retired members	423*	205	444	369	1,564	675	243	3,923**

* Includes 274 members who did not have service reported.

** Includes 1,791 members who did not have FAS reported.

Service	Years Credited Service							Total
	0–4 yrs.	5–9 yrs.	10–14 yrs.	15–19 yrs.	20–24 yrs.	25–29 yrs.	30 or more yrs.	
Average monthly benefit	\$979	\$1,368	\$1,623	\$2,230	\$3,135	\$4,611	\$6,184	\$2,992
Average annual benefit	\$11,744	\$16,412	\$19,473	\$26,759	\$37,625	\$55,333	\$74,205	\$35,903
Average final average salary	\$52,922	\$56,688	\$55,024	\$66,556	\$81,206	\$95,886	\$108,399	\$79,145
Number of retired members	404*	206	437	354	1,499	653	233	3,786**

* Includes 263 members who did not have service reported.

** Includes 1,801 members who did not have FAS reported.

Service	Years Credited Service							Total
	0–4 yrs.	5–9 yrs.	10–14 yrs.	15–19 yrs.	20–24 yrs.	25–29 yrs.	30 or more yrs.	
Average monthly benefit	\$966	\$1,424	\$6,619	\$2,253	\$3,089	\$4,554	\$6,144	\$2,978
Average annual benefit	\$11,828	\$17,092	\$19,428	\$27,032	\$37,065	\$54,651	\$73,724	\$35,737
Average final average salary	\$52,067	\$56,071	\$54,163	\$65,196	\$80,290	\$95,097	\$107,758	\$78,292
Number of retired members	384*	188	418	326	1,458	633	222	3,629**

* Includes 245 members who did not have service reported.

** Includes 1,771 members who did not have FAS reported.

SCHEDULE OF AVERAGE BENEFIT PAYMENT AMOUNTS
PENSION PLAN — FIREFIGHTERS

Service	Years Credited Service							Total
	0–4 yrs.	5–9 yrs.	10–14 yrs.	15–19 yrs.	20–24 yrs.	25–29 yrs.	30 or more yrs.	
Average monthly benefit	\$1,280	\$1,761	\$1,806	\$2,560	\$3,252	\$4,798	\$7,206	\$3,870
Average annual benefit	\$15,361	\$21,131	\$21,674	\$30,717	\$39,020	\$57,576	\$86,472	\$46,435
Average final compensation	\$62,438	\$71,904	\$66,651	\$79,905	\$90,542	\$101,681	\$115,258	\$95,540
Number of retired members	175*	43	127	168	746	484	311	2,054 **

* Includes 149 members who did not have service reported.

** Includes 847 members who did not have AFC reported.

Service	Years Credited Service							Total
	0–4 yrs.	5–9 yrs.	10–14 yrs.	15–19 yrs.	20–24 yrs.	25–29 yrs.	30 or more yrs.	
Average monthly benefit	\$1,293	\$1,561	\$1,839	\$2,550	\$3,206	\$4,708	\$7,123	\$3,815
Average annual benefit	\$15,512	\$18,728	\$22,072	\$30,597	\$38,472	\$56,495	\$85,481	\$45,778
Average final compensation	\$63,540	\$68,060	\$66,864	\$79,287	\$89,390	\$100,040	\$114,162	\$94,527
Number of retired members	175*	41	124	164	729	475	304	2,012 **

* Includes 149 members who did not have service reported.

** Includes 847 members who did not have AFC reported.

Service	Years Credited Service							Total
	0–4 yrs.	5–9 yrs.	10–14 yrs.	15–19 yrs.	20–24 yrs.	25–29 yrs.	30 or more yrs.	
Average monthly benefit	\$1,287	\$1,508	\$1,855	\$2,511	\$3,149	\$4,606	\$7,049	\$3,747
Average annual benefit	\$15,450	\$18,100	\$22,262	\$30,127	\$37,786	\$55,276	\$84,587	\$44,968
Average final compensation	\$63,622	\$64,648	\$65,193	\$79,308	\$87,356	\$97,657	\$113,134	\$93,104
Number of retired members	178*	39	112	158	695	459	289	1,930 **

* Includes 153 members who did not have service reported.

** Includes 865 members who did not have AFC reported.

Service	Years Credited Service							Total
	0–4 yrs.	5–9 yrs.	10–14 yrs.	15–19 yrs.	20–24 yrs.	25–29 yrs.	30 or more yrs.	
Average monthly benefit	\$1,228	\$1,386	\$1,812	\$2,483	\$3,099	\$4,570	\$6,947	\$3,696
Average annual benefit	\$14,736	\$16,627	\$21,739	\$29,794	\$37,184	\$54,841	\$83,360	\$44,350
Average final compensation	\$59,856	\$64,768	\$64,721	\$78,801	\$85,127	\$96,443	\$111,314	\$91,878
Number of retired members	168*	38	108	150	677	448	277	1,866 **

* Includes 147 members who did not have service reported.

** Includes 868 members who did not have AFC reported.

Service	Years Credited Service							Total
	0–4 yrs.	5–9 yrs.	10–14 yrs.	15–19 yrs.	20–24 yrs.	25–29 yrs.	30 or more yrs.	
Average monthly benefit	\$1,215	\$1,322	\$1,789	\$2,431	\$3,006	\$4,472	\$6,735	\$3,579
Average annual benefit	\$14,581	\$15,858	\$21,471	\$29,166	\$36,077	\$53,663	\$80,821	\$42,948
Average final compensation	\$61,203	\$64,515	\$63,840	\$77,559	\$82,876	\$94,393	\$108,631	\$89,823
Number of retired members	167*	36	108	146	663	433	263	1,816 **

* Includes 147 members who did not have service reported.

** Includes 883 members who did not have AFC reported.

Service	Years Credited Service							Total
	0–4 yrs.	5–9 yrs.	10–14 yrs.	15–19 yrs.	20–24 yrs.	25–29 yrs.	30 or more yrs.	
Average monthly benefit	\$1,177	\$1,311	\$1,810	\$2,363	\$2,290	\$4,372	\$6,449	\$3,447
Average annual benefit	\$14,121	\$15,731	\$21,718	\$28,355	\$35,040	\$52,461	\$77,385	\$41,365
Average final compensation	\$61,360	\$65,855	\$63,385	\$77,517	\$81,246	\$94,282	\$105,160	\$88,316
Number of retired members	162*	36	101	146	640	433	235	1,753 **

* Includes 141 members who did not have service reported.

** Includes 893 members who did not have AFC reported.

Service	Years Credited Service							Total
	0–4 yrs.	5–9 yrs.	10–14 yrs.	15–19 yrs.	20–24 yrs.	25–29 yrs.	30 or more yrs.	
Average monthly benefit	\$1,158	\$1,323	\$1,797	\$2,268	\$2,886	\$4,321	\$6,369	\$3,384
Average annual benefit	\$13,896	\$15,880	\$21,566	\$27,218	\$34,626	\$51,853	\$76,427	\$40,606
Average final compensation	\$59,820	\$59,140	\$62,631	\$73,625	\$80,335	\$93,449	\$104,172	\$87,185
Number of retired members	163*	33	101	137	629	421	222	1,706**

* Includes 144 members who did not have service reported.

** Includes 903 members who did not have AFC reported.

Service	Years Credited Service							Total
	0–4 yrs.	5–9 yrs.	10–14 yrs.	15–19 yrs.	20–24 yrs.	25–29 yrs.	30 or more yrs.	
Average monthly benefit	\$1,157	\$1,364	\$1,841	\$2,226	\$2,836	\$4,221	\$6,203	\$3,314
Average annual benefit	\$13,884	\$16,363	\$22,089	\$26,713	\$34,027	\$50,652	\$74,438	\$39,764
Average final average salary	\$56,847	\$57,722	\$62,269	\$71,690	\$79,817	\$92,171	\$102,765	\$86,094
Number of retired members	158*	31	99	132	624	418	211	1,673**

* Includes 139 members who did not have service reported.

** Includes 920 members who did not have FAS reported.

Service	Years Credited Service							Total
	0–4 yrs.	5–9 yrs.	10–14 yrs.	15–19 yrs.	20–24 yrs.	25–29 yrs.	30 or more yrs.	
Average monthly benefit	\$1,154	\$1,407	\$1,830	\$2,189	\$2,788	\$4,165	\$6,055	\$3,253
Average annual benefit	\$13,843	\$16,879	\$21,957	\$26,625	\$33,456	\$49,985	\$72,654	\$39,033
Average final average salary	\$55,226	\$59,323	\$61,155	\$69,692	\$79,089	\$91,311	\$101,821	\$85,145
Number of retired members	150*	31	96	129	625	406	202	1,639**

* Includes 131 members who did not have service reported.

** Includes 931 members who did not have FAS reported.

Service	Years Credited Service							Total
	0–4 yrs.	5–9 yrs.	10–14 yrs.	15–19 yrs.	20–24 yrs.	25–29 yrs.	30 or more yrs.	
Average monthly benefit	\$1,147	\$1,353	\$1,789	\$2,185	\$2,765	\$4,138	\$5,965	\$3,213
Average annual benefit	\$13,768	\$16,230	\$21,466	\$26,218	\$33,174	\$49,655	\$71,577	\$38,553
Average final average salary	\$55,226	\$57,997	\$60,126	\$70,005	\$78,510	\$91,235	\$100,861	\$84,646
Number of retired members	143*	30	96	125	617	391	193	1,595**

* Includes 124 members who did not have service reported.

** Includes 935 members who did not have FAS reported.

SCHEDULES OF AVERAGE BENEFIT PAYMENT AMOUNTS – OPEB PLAN

	Service	2025	0-4 yrs**	5-9 yrs
Average Monthly Benefit			\$287	\$330
Average Annual Benefits			\$3,449	\$3,965
Number of retired members			121	101
**Includes 35 members who did not have service reported				
	Service	2024	0-4 yrs**	5-9 yrs
Average Monthly Benefit			\$313	\$316
Average Annual Benefits			\$3,754	\$3,789
Number of retired members			129	106
**Includes 34 members who did not have service reported				
	Service	2023	0-4 yrs**	5-9 yrs
Average Monthly Benefit			\$295	\$328
Average Annual Benefits			\$3,544	\$3,936
Number of retired members			141	116
**Includes 39 members who did not have service reported				
	Service	2022	0-4 yrs**	5-9 yrs
Average Monthly Benefit			\$302	\$330
Average Annual Benefits			\$3,620	\$3,962
Number of retired members			145	124
**Includes 40 members who did not have service reported				
	Service	2021	0-4 yrs**	5-9 yrs
Average Monthly Benefit			\$306	\$350
Average Annual Benefits			\$3,673	\$4,206
Number of retired members			156	130
**Includes 44 members who did not have service reported				
	Service	2020	0-4 yrs**	5-9 yrs
Average Monthly Benefit			\$331	\$354
Average Annual Benefits			\$3,971	\$4,244
Number of retired members			159	139
**Includes 44 members who did not have service reported				
	Service	2019	0-4 yrs**	5-9 yrs
Average Monthly Benefit			\$336	\$366
Average Annual Benefits			\$4,037	\$4,394
Number of retired members			162	141
**Includes 45 members who did not have service reported				
	Service	2018	0-4 yrs**	5-9 yrs
Average Monthly Benefit			\$349	\$381
Average Annual Benefits			\$4,187	\$4,572
Number of retired members			170	145
**Includes 47 members who did not have service reported				
	Service	2017	0-4 yrs**	5-9 yrs
Average Monthly Benefit			\$360	\$383
Average Annual Benefits			\$4,320	\$4,591
Number of retired members			175	153
**Includes 48 members who did not have service reported				
	Service	2016	0-4 yrs.**	5-9 yrs.
Average Monthly Benefit			\$366	\$393
Average Annual Benefits			\$4,390	\$4,714
Number of retired members			177	159
**Includes 44 members who did not have service reported				

10-14 yrs	15-19 yrs	20-24 yrs	2025 25-29 yrs	30 or more yrs	Total
\$247	\$221	\$213	\$224	\$231	\$232
\$2,969	\$2,650	\$2,560	\$2,686	\$2,778	\$2,780
50	29	263	207	436	1,081
10-14 yrs	15-19 yrs	20-24 yrs	2024 25-29 yrs	30 or more yrs	Total
\$364	\$371	\$408	\$418	\$398	\$402
\$4,364	\$4,452	\$4,897	\$5,016	\$4,773	\$4,824
207	208	2,812	2,001	3,280	8,743
10-14 yrs	15-19 yrs	20-24 yrs	2023 25-29 yrs	30 or more yrs	Total
\$349	\$366	\$381	\$392	\$386	\$382
\$4,184	\$4,390	\$4,574	\$4,700	\$4,634	\$4,587
208	204	2,857	2,017	3,326	8,869
10-14 yrs	15-19 yrs	20-24 yrs	2022 25-29 yrs	30 or more yrs	Total
\$352	\$370	\$387	\$397	\$397	\$390
\$4,229	\$4,441	\$4,643	\$4,781	\$4,769	\$4,677
217	205	2,953	2,059	3,430	9,133
10-14 yrs	15-19 yrs	20-24 yrs	2021 25-29 yrs	30 or more yrs	Total
\$367	\$383	\$391	\$404	\$405	\$396
\$4,399	\$4,601	\$4,696	\$4,842	\$4,859	\$4,756
227	206	3,066	2,105	3,485	9,375
10-14 yrs	15-19 yrs	20-24 yrs	2020 25-29 yrs	30 or more yrs	Total
\$385	\$395	\$401	\$413	\$409	\$404
\$4,624	\$4,743	\$4,812	\$4,951	\$4,905	\$4,849
233	213	3,110	2,115	3,540	9,509
10-14 yrs	15-19 yrs	20-24 yrs	2019 25-29 yrs	30 or more yrs	Total
\$396	\$399	\$402	\$415	\$412	\$407
\$4,751	\$4,792	\$4,823	\$4,980	\$4,941	\$4,880
243	214	3,163	2,152	3,601	9,676
10-14 yrs	15-19 yrs	20-24 yrs	2018 25-29 yrs	30 or more yrs	Total
\$404	\$410	\$404	\$419	\$415	\$410
\$4,847	\$4,918	\$4,850	\$5,025	\$4,983	\$4,924
248	218	3,241	2,182	3,665	9,869
10-14 yrs	15-19 yrs	20-24 yrs	2017 25-29 yrs	30 or more yrs	Total
\$405	\$406	\$407	\$420	\$420	\$413
\$4,862	\$4,869	\$4,884	\$5,034	\$5,044	\$4,961
260	221	3,289	2,204	3,703	10,005
10-14 yrs.	15-19 yrs.	20-24 yrs.	2016 25-29 yrs.	30 or more yrs.	Total
\$408	\$410	\$411	\$423	\$430	\$419
\$4,896	\$4,918	\$4,927	\$5,075	\$5,159	\$5,031
266	230	3,345	2,237	3,746	10,160

PRINCIPAL PARTICIPATING EMPLOYERS

PRINCIPAL PARTICIPATING EMPLOYERS – PENSION PLAN CURRENT YEAR AND NINE YEARS AGO

	As of June 30, 2025			As of June 30, 2016		
	# of Covered	Percentage of Total		# of Covered	Percentage of Total	
Participating Government						
State of New Hampshire	Employees 11,036	Rank 1	Pension Plan 22.81%	Employees 10,747	Rank 1	Pension Plan 22.36%
SAU 42 (Nashua School District)	1,317	2	2.72%	1,271	2	2.64%
Manchester School District	1,306	3	2.70%	1,263	3	2.63%
City of Dover	691	4	1.43%	621	5	1.29%
City of Nahrus	632	5	1.31%	604	7	1.26%
Concord School District	624	6	1.29%	575	8	1.20%
Merrimack School District	621	7	1.28%	610	6	1.27%
Timberlane School District	591	8	1.22%	654	4	1.36%
Rochester School District	563	9	1.16%	569	9	1.18%
Londonderry School District	529	10	1.09%	536	10	1.11%
All Other *	30,482		62.99%	30,622		63.70%
Total (460 Governments)	48,392		100.00%	48,072		100.00%

*As of June 30, 2025, "All Other" consisted of:

Type	Number	Employees
City Governments	11	2,598
Town Governments & Related Entities	241	6,337
County Governments & Related Entities	11	3,025
School Districts & Administrative Units	187	18,522
Total	450	30,482

PRINCIPAL PARTICIPATING EMPLOYERS – OPEB PLAN CURRENT YEAR AND NINE YEARS AGO

	As of June 30, 2025			As of June 30, 2016		
	# of Covered	Percentage of Total		# of Covered	Percentage of Total	
Participating Government						
State of New Hampshire	Employees 1,941	Rank 1	OPEB Plan 23.06%	Employees 2,591	Rank 1	OPEB Plan 25.50%
Manchester School District	400	2	4.75%	481	2	4.73%
City of Manchester	335	3	3.98%	298	4	2.93%
SAU 42 (Nashua School District)	325	4	3.86%	389	3	3.83%
City of Nashua	275	5	3.27%	253	5	2.49%
City of Concord	166	6	1.97%	112	10	1.10%
Concord School District	161	7	1.91%	184	6	1.81%
Keene School District	142	8	1.69%	159	7	1.56%
Town of Salem	124	9	1.47%	109	11	1.07%
Portsmouth School District	117	10	1.39%	139	8	1.37%
All Other*	4,432		52.65%	5,445		53.59%
Total (347 Governments)	8,418		100.00%	10,160		100.00%

*As of June 30, 2025, "All Other" consisted of:

Type	Number	Employees
City Governments	10	530
Town Governments & Related Entities	131	920
County Governments & Related Entities	12	235
School Districts & Administrative Units	185	2,747
Total	338	4,432

A full list of participating employers as of June 30, 2025 begins on page 125.

**LISTING OF
PARTICIPATING EMPLOYERS**

STATE GOVERNMENT		
State of New Hampshire E, P, F	Campton E, P, F	Exeter E, P, F
Community College System of New Hampshire E	Canaan E, P	Farmington P, F
Land & Community Heritage Investment Program E	Candia P	Fitzwilliam E, P
New Hampshire Retirement System E	Canterbury E, P	Francesstown E, P
Pease Development Authority E	Carroll E, P, F	Franconia P
	Center Conway Fire Precinct F	Franklin E, P, F
	Center Harbor E, P	Freedom P
	Center Ossipee Fire Precinct F	Fremont P
	Central Hooksett Water Precinct E	Gilford E, P, F
	Charlestown E, P	Gilmanton E, P, F
	Chester E, P, F	Goffstown E, P, F
	Chesterfield E, P	Goffstown Village Water Precinct E
	Chichester E, P	Gorham E, P, F
	Claremont E, P, F	Goshen E
	Clarksville E	Grafton E, P
	Colebrook E, P	Grantham E, P
	Concord E, P, F	Greenfield E, P
Androscoggin Valley Regional Refuse Disposal Dist. E	Conway E, P	Greenland E, P, F
Antrim E, P	Conway Village Fire District E, F	Greenville E, P
Ashland E, P	Cook Memorial Library E	Groton E
Atkinson E, P, F	Cornish E, P	Hampstead E, P, F
Auburn E, P, F	Croydon E	Hampton E, P, F
Barnstead E, P, F	Dalton E	Hampton Falls E, P, F
Barrington E, P, F	Danville P	Hancock P
Bartlett P, F	Deerfield E, P	Hanover E, P, F
Bath P	Deering P	Harrisville P
BCEP Solid Waste District E	Derry E, P, F	Haverhill E, P
Bedford E, P, F	Derry Housing Authority E	Hebron E, P
Belmont E, P, F	Dorchester E	Henniker E, P, F
Bennington E, P	Dover E, T, P, F	Hill P
Berlin E, P, F	Dover Housing Authority E	Hillsborough P, F
Berlin Housing Authority E	Dublin E, P	Hinsdale E, P
Berlin Water Works E	Dunbarton E, P	Holderness E, P, F
Bethlehem E, P, F	Durham E, P, F	Hollis E, P, F
Boscawen E, P	East Kingston E, P	Hooksett E, P, F
Bow E, P, F	Eaton E	Hooksett Public Library E
Bradford P	Effingham P, E	Hooksett Sewer Commission E
Brentwood E, P, F	Eidelweiss Village District E	Hooksett Village Water Precinct E
Bristol E, P, F	Enfield E, P	Hopkinton E, P, F
Brookline E, P, F	Epping E, P, F	Hudson E, P, F
Brookline Public Library E	Epsom E, P, F	Jackson E, P, F

Jaffrey E, P, F	Monroe E	Plymouth E, P, F
Jefferson E	Mont Vernon E, P	Plymouth Village Water & Sewer E
Keene E, P, F	Moultonborough E, P, F	Portsmouth E, P, F
Kensington P	Nashua E, P, F	Portsmouth Housing Authority E
Kingston E, F, P	Nashua Airport Authority E	Raymond E, P, F
Laconia E, P, F	Nashua Housing Authority E	Ridge E, P, F
Laconia Housing & Redevelopment E	Nelson E, P	Rochester E, P, F
Laconia Water Works E	New Boston P, F	Rockingham Planning Commission E
Lakes Region Mutual Fire Aid E	New Castle E, P, F	Rollinsford E, P
Lakes Region Planning Commission E	New Durham E, P	Rumney E, P
Lancaster E, P, F	New Hampton E, P, F	Rye E, P, F
Landaff E	New Ipswich E, P	Rye Water District E
Langdon Public Library E	New London E, P, F	Salem E, P, F
Lebanon E, P, F	New London-Springfield Water Precinct E	Salem Housing Authority E
Lee E, P, F	Newbury P	Salisbury E
Lempster E	Newfields E, P	Sanbornton E, P, F
Lincoln E, P	Newington E, P, F	Sanbornton Public Library E
Lisbon P	Newmarket E, P, F	Sandown E, P, F
Litchfield E, P, F	Newmarket Housing Authority E	Sandown Public Library E
Littleton E, P, F	Newport E, P, F	Sandwich P, F
Littleton Public Library E	Newton E, P	Seabrook P, F
Littleton Water & Light Department E	New Hampshire Municipal Bond Bank E	Shelburne E
Londonderry E, P, F	North Conway Water Precinct/ Fire Department E, F	Somersworth E, P, F
Loudon E, P, F	North Hampton E, P, F	Somersworth Housing Authority E
Lower Bartlett Water Precinct E	Northfield E, P	South Hampton P
Lyme E, P	Northumberland E, P	Southern NH Planning Commission E
Lyndeborough P	Northwood E, P, F	Springfield E, P
Madison E, P	Nottingham P, F	Stark E
Manchester P, F	Orford E, P	Stewartstown E
Marlborough E, P	Ossipee E, P	Strafford P, F
Marlow E	Pelham E, P, F	Stratford E
Mason P	Pembroke E, P	Stratham E, P
Meredith E, P, F	Peterborough E, P, F	Sugar Hill E, P
Meriden Village Water District E	Piermont P, E	Sunapee E, P
Merrimack E, P, F	Pittsburg E, P	Sutton P
Merrimack Village District E	Pittsfield E, P, F	Swanzey P, F
Middleton P	Plainfield E, P	SWNH District Fire Mutual Aid E, F
Milford E, P, F	Plaistow E, P, F	Tamworth E, P, F
Milford Area Communication Center E	Plaistow Public Library E	Thornton E, P
Milton E, F, P		Thornton Public Library E
		Tilton E, P

	SCHOOL DISTRICTS	
Tilton/Northfield Fire District E, F		Farmington School District E, T
Troy E, P	Allenstown School District T	Franklin School District E, T
Tuftonboro E, P, F	Alton School District E, T	Freedom School District E, T
Unity E	Amherst School District E, T	Fremont School District E, T
Village District of Eastman E	Andover School District E, T	Gilford School District E, T
Wakefield E, P, F	Ashland School District E, T	Gilmanton School District E, T
Walpole E, P	Auburn School District E, T	Goffstown School District E, T
Warner E, P	Barnstead School District E, T	Governor Wentworth Regional School District E, T
Warner Village Water District E	Barrington School District E, T	Grantham School District E, T
Warren P	Bartlett School District E, T	Great Bay eLearning Charter School T
Washington E, P	Bath School District E, T	Greenland School District E, T
Waterville Estates Village District E	Bedford School District E, T	GRS Cooperative School District E, T
Waterville Valley E, P, F	Bethlehem School District E, T	Hampstead School District E, T
Weare E, P, F	Bow School District E, T	Hampton Falls School District E, T
Webster E, P	Brentwood School District E, T	Hampton School District E, T
Weeks Public Library E	Brookline School District E, T	Hanover School District E, T
Westmoreland E	Campton School District E, T	Harrisville School District E, T
Whitefield E, P	Candia School District E, T	Haverhill Coop School District E, T
Wilmot E, P	Chester School District E, T	Henniker School District E, T
Wilton P, F	Chesterfield School District T	Hill School District E, T
Winchester E, P	Chichester School District E, T	Hillsboro-Deering School District E, T
Windham E, P, F	Claremont School District E, T	Hinsdale School District E, T
Wolfeboro E, P, F	Colebrook School District T	Holderness School District E, T
Woodstock E, P	Concord School District E, T	Hollis School District E, T
Woodsville Fire District E	Contoocook Valley Regional School District E, T	Hollis/Brookline Coop School District E, T
COUNTY GOVERNMENTS (AND RELATED ENTITIES)		Hooksett School District E, T
Belknap County E, P	Conway School District E, T	Hopkinton School District E, T
Belknap County Conservation District E	Cornish School District E, T	Hudson School District E, T
Carroll County E, P	Croydon Village School T	Inter-Lakes School District E, T
Cheshire County E, P	Deerfield School District T	Jackson School District E, T
Coos County E, P	Derry Coop School District E, T	Jaffrey-Rindge Coop School District E, T
Coos County Nursing Home E	Dresden School District E, T	John Stark Regional School District E, T
Grafton County E, P	Dunbarton School District T	Kearsarge Regional Cooperative School District E, T
Hillsborough County E, P	East Kingston School District E, T	Keene School District E, T
Merrimack County E, P	Epping School District E, T	Kensington School District E, T
Rockingham County E, P	Epsom School District T	
Strafford County E, P	Errol School District T, E	
Sullivan County E, P	Exeter School District E, T	
	Exeter Regional Co-Op School District E, T	
	Fall Mountain Regional School District E, T	

Laconia School District E, T	North Country Charter Academy T	Tamworth School District E, T
Lafayette Regional Cooperative School District E, T	North Country Education Service E, T	Thornton School District E, T
Landaff School District T	North Hampton School District E, T	Timberlane Regional School District E, T
Lebanon School District E, T	Northumberland School District E, T	Unity School District E, T
Lempster School District E, T	Northwood School District E, T	Virtual Learning Academy Charter School T
Lincoln Woodstock Coop School District E, T	Nottingham School District E, T	Wakefield School District E, T
Lisbon Regional School District E, T	Oyster River Coop School District E, T	Warren School District E, T
Litchfield School District E, T	Pelham School District E, T	Washington School District E, T
Littleton School District E, T	Pembroke School District E, T	Waterville Valley School District E, T
Londonderry School District E, T	Pemi-Baker Regional School District E, T	Weare School District T
Lyme School District E, T	Piermont School District E, T	Wentworth School District E, T
Madison School District E, T	Pittsburg School District E, T	Westmoreland School District E, T
Manchester School District E, T	Pittsfield School District E, T	White Mountains Regional School District E, T
Marlborough School District E, T	Plainfield School District E, T	Wilton-Lyndeborough School District E, T
Marlow School District E, T	Plymouth School District E, T	Winchester School District E, T
Masconic Regional School District E, T	Portsmouth School District E, T	Windham School District E, T
Mascoma Valley School District E, T	Profile Coop School District E, T	Winnacunnet Coop School District E, T
Mason School District E, T	Propsect Mountain High School E, T	Winnisquam Regional School District E, T
Merrimack School District E, T	Raymond School District E, T	
Merrimack Valley School District E, T	Rivendell Interstate School District T	SCHOOL ADMINISTRATIVE UNITS
Middleton School District E, T	Rochester School District E, T	SAU 2 E, T
Milan School District E, T	Rollinsford School District E, T	SAU 3 E, T
Milford School District E, T	Rumney School District E, T	SAU 6 E
Milton School District E, T	Rye School District E, T	SAU 7 E, T
Monadnock Regional School District E, T	Salem School District E, T	SAU 9 E, T
Monroe School District E, T	Sanborn Regional School District E, T	SAU 13 E, T
Mont Vernon School District E, T	Seabrook School District E, T	SAU 15 E
Moultonborough School District E, T	Seacoast Charter School T	SAU 16 E, T
Mountain Lakes District E	Shaker Regional School District E, T	SAU 19 E, T
Nelson School District T	Somersworth School District E, T	SAU 20 E, T
New Boston School District E, T	Souhegan Cooperative School District E, T	SAU 21 E, T
New Castle School District T	South Hampton School District E, T	SAU 23 E, T
Newfields School District E, T	Stark School District E, T	SAU 24 E, T
Newfound Area School District E, T	Stewartstown School District T	SAU 29 E, T
Newington School District E, T	Stoddard School District E, T	SAU 34 E
Newmarket School District E, T	Strafford School District E, T	SAU 35 E, T
Newport School District E, T	Stratford School District E, T	SAU 39 E, T
Next Charter School T	Stratham School District E, T	
	Sunapee School District E, T	

SAU 41 E, T

SAU 42 E, T

SAU 46 E, T

SAU 48 E, T

SAU 50 E, T

SAU 53 E, T

SAU 58 E

SAU 67 E, T

SAU 70 E, T

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