

TO: Senator Howard Pearl, Chair, Senate Executive Departments & Administration Committee
Representative Carol McGuire, Chair, House Executive Departments & Administration Committee

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

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

Dear Senator Pearl and Representative McGuire:

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

Here is a summary of NHRS activities during the quarter ending March 31, 2025:

- For the Fiscal Year (FY) that ended June 30, 2024, NHRS realized an 8.8% return on investments. The three-year, five-year, 10-year, and 25-year returns for the periods ended June 30, 2024, were 3.4%, 7.7%, 7.0%, and 6.3%, respectively. All returns are net of fees. The retirement system's assumed rate of investment return is 6.75%.
- The June 30, 2024, NHRS funded ratio – the actuarial value of assets divided by the projected value of future benefits – is 68.6%, up from 67.5% as of June 30, 2023. The unfunded liability increased by \$52 million to \$5.58 billion as of June 30, 2024, after three consecutive years of decreases. The increase followed changes in demographic assumptions adopted by the Board of Trustees based on recommendations of consulting actuary, Gabriel, Roeder, and Smith (GRS), from the experience study covering the period of July 1, 2019 through June 30, 2023. The retirement system's audited net position held in trust was \$12.3 billion, an increase of \$831 million from the prior fiscal year, which stood at \$11.5 billion.
- NHRS welcomed two new members to its Board of Trustees in March. Leah McKenna was appointed by the Governor as the employee member, and Steve Saltzman was appointed by the Governor as a public member.
- 14 LSRs related to the retirement system have been introduced, 11 in the House and 3 in the Senate.
- Trustees in December voted to accept the Annual Comprehensive Financial Report (ACFR) and Comprehensive Annual Investment Report (CAIR) for the fiscal year ended June 30, 2024.

In addition to this cover letter, the report contains:

- An executive summary of NHRS Board activity from February.
- Draft minutes of the February 11, 2025, Board meeting.
- Final FY 2024 investment performance information.
- Quarterly Total Fund investment information through September 30, 2024, which is the most recent data available.
- Monthly investment information on marketable assets through February 28, 2025, which is the most recent data available.
- Quarterly Investment Compliance Notice provided to the Legislative Budget Assistant.
- A list of 2025 LSRs related to the retirement system is attached.

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

Respectfully,



Jan Goodwin
Executive Director

cc: Office of Governor Kelly Ayotte

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

February 11, 2025

At the February 11, 2025, regular bi-monthly meeting of the NHRS Board of Trustees, the Board received the Audit Committee report with external auditor Plante Moran's results of the GASB 68 & 75 audit reports on the schedule of employer allocations of pension and other post-employment benefit (OPEB) amounts by each employer's proportionate share. Plante Moran issued unmodified opinions for both reports, which the Audit Committee recommended the Board accept. The Board voted to accept the June 30, 2024, GASB 68 & 75 Statement Reports as presented.

The Board conditionally approved the revised Investment Manual and Policy, including updates to asset allocation, benchmarks, and investment guidelines, along with the addition of an adjustment to align benchmarks across asset classes.

The Legislative Committee provided an update on the session, which includes 14 bills with direct impacts and 10 with indirect impacts on the retirement system. Key topics include proposals for local employer contribution subsidies, a new Group III defined contribution plan, and changes to Tier B, Group II benefits, with notable discussions on the budget process and the implications of retained bills such as House Bill (HB) 727.

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

NHRS Board of Trustees

DRAFT Minutes – February 11, 2025

Note: These **draft** minutes from the February 11, 2025, Public Session are subject for approval at a subsequent Board of Trustees meeting.

Board of Trustees

February 11, 2025

DRAFT Public Minutes

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

Participating: *Trustees Maureen Kelliher, Chair; Jon Frederick, Sue Hannan, Robert Maloney, Leah McKenna, Ken Merrifield, Monica Mezzapelle, Paul Provost, Joshua Quigley, and Don Roy.*

Absent: *Trustees Jason Henry and Andrew Martineau.*

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

Guests: *Angel Haddad, Jay Kloepfer, Britton Murdoch: Callan.*

Chair Maureen Kelliher called the February 11, 2025, regular meeting of the NHRS Board of Trustees to order at 9:47 a.m. She then gave a warm welcome to Leah McKenna, the newly appointed state employees' Trustee.

A quorum was established and Chair Kelliher called for a vote to approve the minutes of the December 10, 2024, Board meeting. On a motion by Trustee Hannan, seconded by Trustee Roy, the Board voted to approve the meeting minutes, with Jon Frederick abstaining.

Trustee Mezzapelle provided the Audit Committee report, noting the Committee met this morning prior to the Board meeting, during which the Committee heard a presentation from external auditor Plante Moran on the results of the GASB 68 & 75 audit reports, which are reports on the schedule of employer allocations of pension and other post-employment benefit (OPEB) amounts by each employer's proportionate share. Plante Moran issued unmodified opinions for both reports, which the Committee voted to recommend the Board accept. On a motion by Trustee Quigley, seconded by Trustee Maloney, the Board voted to accept the June 30, 2024, GASB 68 & 75 Statement Reports as presented.

Trustee Mezzapelle concluded her report with the Committee's recommendation to select Milliman to perform a Level 2 actuarial audit of GRS' June 30, 2023, valuation and its experience study covering July 1, 2019, through June 30, 2023. On a motion by Trustee Roy, seconded by Trustee Hannan, the Board accepted the Audit Committee's recommendation.

Trustee Frederick provided the Benefits Committee report, noting it met on January 7, 2025, and February 4, 2025. At the January meeting, the Committee reviewed and approved four disability applications on its Consent Agenda. At the February meeting, the Committee reviewed and approved two disability applications and denied one application on its Consent Agenda.

Trustee Hannan provided the PPCC report, which met virtually on January 30, 2025, noting the Committee heard a staffing and recruitment update from Rosamond Cain, Director of Human Resources (HR). The Committee also outlined the timeline and procedure for the Executive Director's annual evaluation, with surveys scheduled to be distributed to the Board on February 25, 2025, and reviewed in a non-public discussion at the April Board meeting.

On a roll call vote motioned by Trustee Hannan, seconded by Trustee Maloney, the Board entered into a non-public session to discuss personnel matters under RSA 91-A:3, II(c). Non-trustees participating in this non-public session included NHRS staff: Rosamond Cain.

On a motion by Trustee Quigley, seconded by Trustee Roy, the Board voted to conclude the non-public session. No action was taken in the non-public session.

Trustee Roy reported that the Governance Committee had a meeting on February 3, 2024, during which the Committee reviewed and recommended the Board approve the 2025 revisions to the Governance Manual. On a motion by Trustee Hannan, seconded by Trustee Mezzapelle, the Board accepted the Committee's recommendation as presented. Trustee Roy concluded his report with the Committee's recommendation to authorize staff to issue an RFP for New Hampshire Counsel. On a motion by Trustee Frederick, seconded by Trustee McKenna, the Board accepted the Governance Committee's recommendation.

Trustee Provost reported on the January 14, 2025, Independent Investment Committee (IIC) meeting, with three of the five members participating, one member absent and one position vacant. The IIC heard performance updates from the team, and unanimously approved several items, including the quarterly Work Plan, investment management agreement renewals, the Real Estate Investment Plan, private equity and credit pacing plans, infrastructure guidelines, and revisions to the Investment Manual and Policy for Board consideration. Trustee Provost invited CIO Raynald Leveque to report on NHRS' recent portfolio performance. Mr. Leveque reviewed investment returns through recent periods and referred to the Callan Monthly Review for the period ending December 31, 2024. He provided an update on portfolio holdings, recent rebalancing activity, liquidity, and discussed the Work Plan.

CIO Raynald Leveque recommended the Board conditionally approve the revised Investment Manual and Policy, including updates to asset allocation, benchmarks, and investment guidelines, along with the addition of an adjustment to align benchmarks across asset classes. On a motion by Trustee Provost, seconded by Trustee Frederick, the Board voted to conditionally approve the revisions to the Investment Manual and Policy.

Trustee Merrifield reported on the February 6, 2025, Legislative Committee meeting, during which the Committee reviewed 13 bills with direct impacts and 11 with indirect impacts on the retirement system. Key topics included proposals for local employer contribution subsidies, a new Group III defined contribution plan, and changes to Tier B, Group II benefits, with notable discussions on the budget process and the implications of retained bills such as House Bill (HB) 727.

Trustee Quigley gave an update on the ad hoc Real Estate Committee, which has not met since the last Board meeting. Executive Director Jan Goodwin noted due diligence for the real estate transaction was completed satisfactorily, with closing expected on or after March 1, 2025.

The Board then heard a presentation from general investment consultant Callan on the 2025 Capital Market Assumptions.

Executive Director Goodwin gave her executive report, highlighting key performance measure (KPM) scores for December and January at 94.03% and 92.00%, respectively. The PGV3 project is 100% completed. Staff continues to test new releases which contain modifications and improvements. She also provided updates on legislative presentations, staffing changes, real estate planning, ongoing member service improvements, and member satisfaction survey results showing largely positive feedback. The Board then heard a contract request for an increase to Plante Moran's 2024 audit fee due to the need for additional resources to complete the audit by the statutory deadline of December 31, 2024. On a motion by Trustee Maloney, seconded by Trustee Hannan, the Board voted to accept the recommendation of the Executive Director to increase Plante Moran's contract as presented.

Director of HR Rosamond Cain shared recent staffing updates, highlighting the successful hire of the Director of Communications and Legislative Affairs. She introduced Communications Taskforce's latest initiative: a weekly staff Question Forum answering organizational questions. Director Cain announced the organization-wide salary surveys are complete and revealed only one department is paid under the 50th percentile in U.S. market comparisons. Lastly, collective bargaining agreement negotiations are ongoing, with most proposals addressing contract language and administrative adjustments.

Executive Director Goodwin provided the Legislative Affairs and Communications operating report, highlighting the large number of legislative bills impacting NHRS and ongoing member education events. She noted missed KPMs in December and January due to staffing changes, with corrective actions implemented to meet future targets.

Executive Director Goodwin then reviewed the IT operating report, noting recent cybersecurity improvements, including a firewall firmware upgrade to address a critical vulnerability. She reported on staffing updates, including the hiring of a temporary cloud systems engineer, a business analyst, and a project manager to enhance IT operations and organizational efficiency. Additional updates included the planned migration to AI-enhanced spam filtering technology, growth in active *My Account 2.0* users, and progress on Pension Gold Version 3 (PGV3) releases and roadmap updates.

CIO Raynald Leveque reviewed the Investments operating report, providing updates on investment performance and operations, noting ongoing recruitment efforts, updates to the Strategic Plan, and upcoming discussions on contract renewals, cost analysis, and technology initiatives to enhance investment analytics.

Director of Member Services Nancy Miller reported progress on key projects, including implementing legislative changes in PGV3, issuing Annual Member Statements and medical subsidy eligibility questionnaires on schedule, and preparing updates to option factors for benefit calculations. Efforts to reduce backlogged benefit finalizations were highlighted, with real-time employer reporting expected to resolve remaining challenges.

Finance Director Marie Mullen reported that the Finance team has completed all outstanding employer balances for FY 24 and is now focused on FY 25 employer reporting and payment postings while addressing audit findings through a corrective action plan. Additional highlights include progress on the automation of employer cash payment posting with Citizens Bank, ongoing improvements to the invoice approval workflow automation, and the successful distribution of Form 1099-Rs. Upcoming priorities include further audit improvements, PGV3 enhancements, and various investment-related process improvements. She concluded her report with a request to revise the FY 25 Trust Fund budget to cover the purchase of new office space, including transfer tax expense. On a motion by Trustee Roy, seconded by Trustee Hannan, the Board voted to increase the Trust Fund budget for the new building.

Deputy Counsel and Compliance Officer Mark Cavanaugh presented the Legal operating report, highlighting progress on finalizing agreements with securities litigation counsel, ongoing casework including a Supreme Court filing, and efforts to resolve an IRS penalty. He also noted challenges in meeting audit-related KPMs due to the complexity of audits for schools and adjustments to the PGV3 system, with plans to streamline the audit process in the future.

There were no Consent Agenda items.

There were no travel reports or requests.

Executive Director Goodwin provided an update on Action Items from the December 10, 2024, Board meeting, noting all action items will be completed or are being implemented at the end of today's meeting.

With no further business to discuss, on a motion by Trustee Maloney, seconded by Trustee Provost, the Board voted unanimously to adjourn the meeting at 11:31 a.m.

Respectfully submitted,

Mariel Holdrege
Executive Assistant

NHRS Board of Trustees

Minutes – December 10, 2024

Note: These minutes from the December 10, 2024, Public Session were approved and executed at the February 11, 2025, Board of Trustees meeting.

Board of Trustees

December 10, 2024

Public Minutes

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

Participating: *Trustees Maureen Kelliher, Chair; Sue Hannan, Jason Henry, Robert Maloney, Andrew Martineau, Ken Merrifield, Monica Mezzapelle, Joshua Quigley, and Don Roy.*

Absent: *Trustees Jon Frederick and Paul Provost.*

Staff: *Jan Goodwin, Executive Director; Timothy Crutchfield, Deputy Director and Chief Legal Counsel; Rosamond Cain, Director of Human Resources (HR); John Laferriere, Director of Information Technology (IT); Raynald Leveque, Chief Investment Officer (CIO); Nancy Miller, Director of Member Services; Marie Mullen, Director of Finance; Shana Bilech, Investment Officer; Nina Calkins, Administrative and Contact Center Manager; Mark Cavanaugh, Deputy Counsel and Compliance Officer; Diana Crichton, Hearings Examiner; Jonathan Diaz, Investment Officer; Deanna Higgins, Contact Center Supervisor; Heather Hoffacker, Internal Auditor; Mariel Holdredge, Executive Assistant; Jesse Pasierb, Investment Operations Analyst; and Gregory Richard, Senior Investment Officer.*

Guests: *John Weaver, Brianna Burns: McLane Middleton Law; Angel Haddad: Callan; David Levine: Groom Law.*

Chair Maureen Kelliher called the December 10, 2024, regular meeting of the NHRS Board of Trustees to order at 9:32 a.m.

A quorum was established and Chair Kelliher called for a vote to approve the minutes of the October 8, 2024, Board meeting. On a motion by Trustee Henry, seconded by Trustee Roy, the Board voted unanimously to approve the meeting minutes.

Trustee Quigley, the ad hoc Real Estate Committee Chair, recommended the Board enter a non-public session to discuss office space options. On a roll call vote, motioned by Trustee Hannan and seconded by Trustee Henry, the Board entered into a non-public session to discuss the possible lease or acquisition of real property under RSA 91-A:3, II(d). Non-trustees participating in this non-public session included NHRS staff: Jan Goodwin, Timothy Crutchfield, Rosamond Cain, John Laferriere, Raynald Leveque, Nancy Miller, and Marie Mullen. Non-NHRS staff participating included Brianna Burns and John Weaver of McLane Middleton.

On a motion by Trustee Henry, seconded by Trustee Maloney, the Board voted unanimously

to conclude the non-public session and seal the non-public minutes.

Trustee Mezzapelle provided the Audit Committee report, noting the Committee met this morning prior to the Board meeting, during which the Committee heard updates from Internal Audit and received staff's presentation of the annual ethics survey report. This year's responses revealed no ethical concerns, and the percentage of responses was in line with expectations. On a motion by Trustee Roy, seconded by Trustee Martineau, the Board voted unanimously to accept the recommendation of the Audit Committee to approve the annual ethics survey scorecard as presented.

Next, the Board heard from Finance Director Marie Mullen who presented a summary of the unaudited draft of the Annual Comprehensive Financial Report (ACFR). On a motion by Trustee Henry, seconded by Trustee Roy, the Board voted to accept the recommendation of the Audit Committee, contingent upon its receipt and acceptance of the ACFR for FY 24 and Plante Moran's final audit opinion letter.

Trustee Mezzapelle concluded her report with the Committee's recommendation to authorize staff to issue an RFP for an actuarial audit. On a motion by Trustee Roy, seconded by Trustee Henry, the Board accepted the Audit Committee's recommendation as presented.

Trustee Roy reported that the Governance Committee met on November 26, 2024, to review staff recommendations on the proposals received for Investment Counsel and Securities Litigation services from the RFP issued in August. It voted to recommend engaging with four firms: Foster Garvey, and Nossaman for Investment Counsel, and Labaton, Keller, and Sucharow, and Berman Tobacco for Securities Litigation. The Committee requested the Board authorize staff to proceed with these engagements. On a motion by Trustee Mezzapelle, seconded by Trustee Henry, the Board accepted the recommendation, as proposed, allowing staff to engage with the recommended law firms for legal counsel services, subject to contract and legal review.

Next, in Trustee Provost's absence, Board Chair Kelliher reported on the October 8, 2024, Independent Investment Committee (IIC) meeting, with four of the five members participating and one position vacant. The IIC heard from CIO Raynald Leveque, who reviewed investment returns and holdings and reported on the team's investment activities and work plan. The Committee then reviewed and discussed the proposed new Strategic Asset Allocation (SAA) rebalancing ranges, and guidelines for the Infrastructure Investment Asset Class. The IIC unanimously approved and recommended to the Board the adoption of the MSCI All Country World Index benchmark for the Global Equity Asset Class, rebalancing ranges for Global Equity, Global Fixed Income, Cash Equivalents and Private Credit, and the Infrastructure Guidelines.

Chair Kelliher invited Mr. Leveque to report on NHRS' recent portfolio performance. He highlighted strong absolute returns despite some underperformance against benchmarks due to concentrated market gains. Senior Investment Officer Gregory Richard reported that as a part of prudent risk management, the portfolio was rebalanced to reduce the overweight position in Global Equity and address the underweight position in public Fixed Income. Mr. Leveque concluded by discussing strategies to address inflationary risks, allocate capital to infrastructure, and maintain focus on long-term performance metrics and peer comparisons. As of September 30, 2024, the Plan's assets totaled \$12.76 billion.

Chair Kelliher then entertained a motion to conditionally approve and accept the

Comprehensive Annual Investment Report (CAIR) for FY 24, contingent on the recommendation of the IIC, scheduled to act on the CAIR immediately following the Board meeting. On a motion by Trustee Mezzapelle, seconded by Trustee Maloney, the Board conditionally approved the CAIR.

Angel Haddad of Callan LLC, NHRS' general investment consultant, provided an investment performance refresher, focusing on performance evaluation of the total plan. The presentation emphasized the importance of combining qualitative and quantitative tools, using consistent and relevant benchmarks, and evaluating risk-adjusted returns across public and private investments. Mr. Haddad highlighted challenges in interpreting short-term results, especially for Private Equity, due to market cycles and data nuances, while affirming the fund's long-term strength and alignment with Plan objectives.

On a vote motioned by Trustee Hannan, seconded by Trustee Maloney, the Board accepted the recommendation of the IIC to approve the SAA Ranges and Benchmarks as presented.

Before concluding his Committee report, CIO Leveque announced a new investment dashboard using Microsoft Business Intelligence will launch on the website in the new year, enhancing public transparency by dynamically displaying the fund's quarterly market values and investment managers by asset class.

Trustee Merrifield gave an update on the Legislative Committee, which has not met since the last Board meeting, but plans to meet in January once new legislative titles have been completed with text. As of December 6, 2024, 12 legislative service requests (LSRs) have been filed that may impact NHRS.

In Trustee Frederick's absence, Trustee Andrew Martineau provided the Benefits Committee report, noting it met on November 5, 2024, and December 3, 2024, approving a total of 11 disability applications and reviewing the CY 23 Gainful Occupation (GO) Compliance Report and recommended Board approval, and implement the related excess earnings offsets and noncompliance offsets. On a motion by Trustee Henry, seconded by Trustee Roy, the Board voted to accept the recommendation of the Benefits Committee to approve the 2023 GO Compliance Report as presented.

Trustee Hannan provided the PPCC report, which met earlier in the morning prior to the Board meeting. The Committee reviewed proposals from executive search firms for the new Head of Private Markets position and unanimously recommended Wilbanks Partners based on their strong approach to diversity, clear timeline, guarantees, and enhancements to the job description.

Deputy Director and Chief Legal Counsel Tim Crutchfield introduced David Levine of Groom Law, NHRS' external fiduciary counsel. The Board heard a presentation from Attorney Levine, a best practice presented annually, giving an overview of Trustees' fiduciary duties.

Trustee Don Roy excused himself from the meeting at the conclusion of the Fiduciary presentation at 11:20 a.m. and was subsequently absent for the remainder of the session.

Executive Director Goodwin gave her executive report, highlighting key performance measure (KPM) scores for October and November at 94.2% and 95.1%, respectively. The PensionGold Version 3 (PGV3) project is 99% completed. We will be extending the PGV3 software warranty through December 3, 2025, to allow for further testing and verification, with the transition

from the implementation team to ongoing support now complete. Additional efforts have focused on year-end preparations and refining customer service feedback processes for the upcoming year.

Executive Director Goodwin then invited IT Director John Laferriere to report on post-implementation challenges with the PGV3 system upgrade, including data accuracy concerns, manual processing, and difficulties adapting to new features, which have impacted operational efficiency and stakeholder support. To address these issues, Mr. Laferriere presented a proposal to engage a vendor for a comprehensive system review of PGV3 to validate its alignment with design requirements and recommend improvements, prioritizing actionable solutions within the remaining warranty period.

A discussion then ensued and Chair Kelliher entertained a motion to enter into a non-public session to further discuss vendor contracts under RSA 91-A:3 II(c).

On a roll call vote motioned by Trustee Maloney, seconded by Trustee Hannan, the Board entered into a non-public session. Non-trustees participating in this non-public session included NHRS staff: Jan Goodwin, Timothy Crutchfield, Rosamond Cain, John Laferriere, Raynald Leveque, Nancy Miller, and Marie Mullen.

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

On a motion by Trustee Quigley, seconded by Trustee Hannan, the Board voted to accept the recommendation of the Executive Director to approve the procurement of services, as presented in the Board materials, subject to contract and legal review.

Director of Member Services Nancy Miller reported progress on key projects, including testing and issuance of the one-time temporary supplemental allowance (TSA) to retirees in November and again in December for one outstanding population and preparation of annual member statements, which faced challenges and delays stemming from adapting processes to the new pension administration system. Efforts to reduce backlogged refund issuance and benefit finalizations were highlighted, alongside reliance on LRS to deliver critical system updates supporting new benefit calculations.

CIO Raynald Leveque reviewed the Investments operating report, providing updates on investment performance and operations, noting that recent market conditions contributed to the three- and five-year total fund underperformance to benchmarks. He highlighted key initiatives, including completing a global equity and fixed income rebalancing, preparing for upcoming private equity and private credit mandates, and advancing the strategic goals for the Investments department.

Finance Director Marie Mullen reported that the Finance team has been heavily focused on completing the FY 24 financial statements, the ACFR, and the annual audit while maintaining efforts to improve Employer Reporting and cash receipt processes. Additional highlights include the hiring of a new Employer Reporting Manager and continued progress on the project to automate posting of cash payments. She noted upcoming priorities such as audit improvements, Form 1099-R distribution and reporting for CY 24, and GASB 68/75 reporting.

Director of HR Rosamond Cain reported on recent staffing updates, including the successful hiring of three positions and ongoing recruitment for several others. The Communications Taskforce continues its initiative following a well-received staff presentation in October, and progress has been made on the salary benchmarking phase of the all-position salary survey. Upcoming priorities include preparing for collective bargaining agreement (CBA) negotiations as well as updating position descriptions and training manuals to reflect changes resulting from PGV3.

Deputy Director and Chief Legal Counsel Timothy Crutchfield reported that the Legal department met all seven KPMs for October and November, successfully managing appeals and completing 20 standard audits and all 23 GASB audits for 2024. Efforts are ongoing to implement recent legislative changes, including the violent accidental disability benefit application process in coordination with the Department of Safety. Legal is also working with Groom Law to contest a \$4.8 million IRS penalty, asserting timely tax payments were made. Additionally, the annual ethics survey report was finalized, and the annual Statement of Financial Interests form will be distributed to Trustees and IIC members.

Executive Director Jan Goodwin provided the Legislative Affairs and Communications operating report, highlighting progress on implementing three NHRS-related bills, with one completed and two now in the programming phase. The team hosted or participated in 12 member education events and collaborated on employer and retiree messaging while preparing for the 2025 legislative session and planning additional educational events.

Director of IT John Laferriere reported on the department's key achievements, including completing all remediation from penetration re-tests and implementing measures to limit security exposure with the State of NH. The department achieved a 62% cost reduction through cloud optimization, successfully migrated the Board document system, and is piloting an electronic signature program for improved member and stakeholder experience.

Chair Kelliher presented the Consent Agenda which included modification participation requests and an administrative recommendation reconsideration request. On a motion by Trustee Henry, seconded by Trustee Mezzapelle, the Board voted to approve the Consent Agenda, as presented.

There were no travel reports or requests.

Executive Director Goodwin provided an update on Action Items from the October 8, 2024, Board meeting, noting all action items except for number six, which is ongoing, will be completed at the end of today's meeting.

Chair Kelliher requested that the Board enter into a non-public session under RSA 91-A:3 II(c) to discuss the Board's self-evaluation. On a roll call vote motioned by Trustee Hannan, seconded by Trustee Henry, the Board entered into a non-public session.

On a motion by Trustee Hannan, seconded by Trustee Henry, the Board voted to conclude the non-public session and seal the minutes for the non-public session as well as seal the non-public minutes for the Executive Director's non-public session.

With no further business to discuss, on a motion by Trustee Henry, seconded by Trustee Maloney, the Board voted unanimously to adjourn the meeting at 12:13 p.m.

Respectfully submitted,

February 28, 2025



New Hampshire Retirement System

Investment Measurement Service Monthly Review

The table below details the rates of return for the fund's asset classes over various time periods ended February 28, 2025. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended February 28, 2025									
Composite	Total Fund Weighting As of 2/28/2025	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Domestic Equity	31.44%	-2.57%	-3.86%	9.49%	0.55%	14.81%	9.48%	14.58%	10.89%
<i>Domestic Equity Benchmark(1)</i>		-1.92%	-1.91%	10.31%	1.18%	17.53%	11.59%	15.66%	12.45%
<i>Excess Return</i>		-0.65%	-1.95%	-0.83%	-0.63%	-2.73%	-2.10%	-1.08%	-1.56%
Total Non US Equity	19.35%	1.56%	2.87%	6.91%	5.96%	9.96%	6.89%	8.01%	5.57%
<i>Non US Equity Benchmark(2)</i>		1.39%	3.42%	5.32%	5.47%	9.65%	4.62%	7.55%	4.83%
<i>Excess Return</i>		0.17%	-0.55%	1.60%	0.49%	0.31%	2.27%	0.46%	0.74%
Total Fixed Income	21.47%	1.87%	0.89%	4.84%	2.64%	5.69%	0.41%	1.06%	2.28%
<i>Bloomberg Capital Universe Bond Index</i>		2.07%	1.13%	5.07%	2.68%	6.30%	0.11%	-0.07%	1.87%
<i>Excess Return</i>		-0.20%	-0.24%	-0.23%	-0.04%	-0.61%	0.30%	1.13%	0.41%
Total Cash	1.32%	0.32%	1.09%	3.24%	0.68%	5.05%	4.24%	2.61%	1.92%
<i>3-Month Treasury Bill</i>		0.32%	1.09%	3.26%	0.69%	5.09%	4.13%	2.55%	1.84%
<i>Excess Return</i>		0.00%	0.00%	-0.02%	0.00%	-0.05%	0.11%	0.06%	0.08%
Total Real Estate (Q3)*	8.53%	0.60%	0.70%	0.66%	0.67%	-4.51%	1.19%	5.77%	8.14%
<i>Real Estate Benchmark(3)</i>		0.32%	0.65%	0.00%	0.64%	-4.23%	-2.44%	2.01%	5.07%
<i>Excess Return</i>		0.28%	0.06%	0.66%	0.03%	-0.28%	3.63%	3.76%	3.06%
Total Private Equity (Q3)*	13.02%	0.00%	1.45%	1.46%	-0.04%	5.22%	4.42%	12.87%	12.19%
<i>Private Equity Benchmark(4)</i>		6.73%	8.48%	17.41%	6.14%	36.62%	13.56%	18.53%	16.44%
<i>Excess Return</i>		-6.73%	-7.03%	-15.95%	-6.18%	31.39%	-9.14%	-5.66%	-4.25%
Total Private Debt (Q3)*	4.88%	0.00%	1.82%	1.74%	0.00%	5.73%	5.88%	5.88%	6.19%
<i>Private Debt Benchmark(5)</i>		1.19%	2.69%	7.27%	1.48%	12.57%	6.98%	5.63%	4.76%
<i>Excess Return</i>		-1.19%	-0.87%	-5.53%	-1.48%	-6.84%	-1.09%	0.25%	1.43%
Total Fund Composite	100.00%	-0.08%	-0.18%	5.83%	1.91%	8.41%	5.51%	8.79%	7.36%
<i>Total Fund Benchmark(6)</i>		0.98%	1.45%	7.60%	2.90%	12.42%	6.22%	8.85%	7.69%
<i>Excess Return</i>		-1.07%	-1.64%	-1.77%	-0.99%	-4.01%	-0.71%	-0.07%	-0.34%

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

(2) The Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE Index.

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

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

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

(6) Current Month Target = 30.0% Russell 3000 Index, 25.0% Bloomberg Universal, 20.0% MSCI ACWI ex-US, 10.0% NCREIF NFI-ODCE Value Weight Net lagged 3 months, 10.0% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg High Yield Corp lagged 3 months+1.0% and 2.5% MStar LSTA Lev Loan 100 lagged 3 months+1.0%.

(7) For the trailing 25 year period ended 2/28/25, the Total Fund has returned 6.01% versus the Total Fund Custom Benchmark return of 6.68%.

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

The table below details the rates of return for the fund's investment managers over various time periods ended February 28, 2025. Negative manager excess returns are shown in **red**, positive excess returns in **green**. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended February 28, 2025									
Composite	Total Fund Weighting As of 2/28/2025	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Domestic Equity	31.44%	-2.57%	-3.86%	9.49%	0.55%	14.81%	9.48%	14.58%	10.89%
Domestic Equity Benchmark(1)		-1.92%	-1.91%	10.31%	1.18%	17.53%	11.59%	15.66%	12.45%
Excess Return		-0.65%	-1.95%	-0.83%	-0.63%	-2.73%	-2.10%	-1.08%	-1.56%
Large Cap Domestic Equity	18.99%	-1.31%	-0.98%	9.99%	1.44%	18.46%	12.51%	16.32%	12.12%
S&P 500 Index		-1.30%	-0.97%	10.00%	1.44%	18.41%	12.55%	16.85%	12.98%
Excess Return		0.00%	0.00%	-0.02%	0.00%	0.06%	-0.04%	-0.54%	-0.86%
BlackRock S&P 500	18.99%	-1.31%	-0.98%	9.99%	1.44%	18.46%	12.51%	16.81%	12.95%
S&P 500 Index		-1.30%	-0.97%	10.00%	1.44%	18.41%	12.55%	16.85%	12.98%
Excess Return		0.00%	0.00%	-0.02%	0.00%	0.06%	-0.04%	-0.05%	-0.03%
Smid Cap Domestic Equity	5.97%	-4.08%	-6.57%	8.38%	-0.12%	8.29%	4.45%	11.44%	8.05%
Russell 2500 Index		-4.69%	-8.75%	7.98%	-1.32%	7.64%	4.55%	10.85%	8.30%
Excess Return		0.61%	2.18%	0.39%	1.20%	0.66%	-0.10%	0.59%	-0.25%
AllianceBernstein	3.72%	-5.96%	-8.78%	6.78%	-1.41%	6.10%	3.35%	11.66%	8.95%
Russell 2500 Index		-4.69%	-8.75%	7.98%	-1.32%	7.64%	4.55%	10.85%	8.30%
Excess Return		-1.26%	-0.03%	-1.20%	-0.10%	-1.54%	-1.20%	0.81%	0.65%
TSW	2.24%	-0.81%	-2.66%	11.13%	2.10%	12.14%	6.39%	11.07%	6.73%
TSW Blended Benchmark (2)		-3.70%	-7.57%	8.88%	-0.42%	9.33%	4.92%	11.39%	8.24%
Excess Return		2.89%	4.91%	2.25%	2.52%	2.81%	1.47%	-0.32%	-1.51%
Small Cap Domestic Equity	6.48%	-4.77%	-9.11%	8.38%	-1.40%	10.53%	5.82%	12.80%	9.92%
Russell 2000 Index		-5.35%	-10.89%	6.49%	-2.87%	6.69%	3.34%	9.39%	7.23%
Excess Return		0.58%	1.77%	1.88%	1.47%	3.84%	2.49%	3.41%	2.68%
Boston Trust	2.05%	-2.51%	-7.98%	10.66%	0.00%	11.05%	6.55%	13.19%	10.20%
Russell 2000 Index		-5.35%	-10.89%	6.49%	-2.87%	6.69%	3.34%	9.39%	7.23%
Excess Return		2.84%	2.91%	4.17%	2.87%	4.36%	3.21%	3.80%	2.97%
Segall Bryant & Hamill	2.13%	-5.71%	-9.35%	4.22%	-2.06%	6.70%	5.12%	13.11%	9.34%
Russell 2000 Index		-5.35%	-10.89%	6.49%	-2.87%	6.69%	3.34%	9.39%	7.23%
Excess Return		-0.37%	1.54%	-2.27%	0.81%	0.00%	1.79%	3.73%	2.10%
Wellington	2.30%	-5.83%	-9.88%	9.28%	-2.01%	12.20%	5.72%	12.34%	10.08%
Russell 2000 Index		-5.35%	-10.89%	6.49%	-2.87%	6.69%	3.34%	9.39%	7.23%
Excess Return		-0.48%	1.01%	2.78%	0.86%	5.51%	2.38%	2.95%	2.84%

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

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

The table below details the rates of return for the fund's investment managers over various time periods ended February 28, 2025. Negative manager excess returns are shown in **red**, positive excess returns in **green**. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended February 28, 2025									
Composite	Total Fund Weighting As of 2/28/2025	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Non US Equity	19.35%	1.56%	2.87%	6.91%	5.96%	9.96%	6.89%	8.01%	5.57%
Non US Equity Benchmark (1)		1.39%	3.42%	5.32%	5.47%	9.65%	4.62%	7.55%	4.83%
Excess Return		0.17%	-0.55%	1.60%	0.49%	0.31%	2.27%	0.46%	0.74%
Core Non US Equity	11.99%	3.08%	5.92%	9.28%	8.35%	12.81%	8.50%	8.97%	5.30%
Core Non US Benchmark (2)		1.39%	3.42%	5.32%	5.47%	9.65%	4.62%	7.55%	4.83%
Excess Return		1.69%	2.50%	3.96%	2.88%	3.16%	3.88%	1.42%	0.47%
Aristotle	1.50%	-0.12%	1.12%	7.65%	4.09%	9.30%	5.12%	-	-
MSCI EAFE		1.94%	4.86%	5.75%	7.30%	8.77%	6.42%	-	-
Excess Return		-2.06%	-3.73%	1.90%	-3.20%	0.53%	-1.30%	-	-
Artisan Partners	3.57%	3.74%	6.69%	12.21%	9.64%	15.73%	9.19%	8.10%	5.62%
MSCI EAFE		1.94%	4.86%	5.75%	7.30%	8.77%	6.42%	8.70%	5.28%
Excess Return		1.80%	1.83%	6.46%	2.34%	6.96%	2.77%	-0.60%	0.34%
BlackRock SuperFund	1.64%	1.30%	3.35%	5.22%	5.58%	9.69%	-	-	-
MSCI ACWI Ex-US		1.39%	3.42%	5.32%	5.47%	9.65%	-	-	-
Excess Return		-0.08%	-0.08%	-0.09%	0.11%	0.04%	-	-	-
Causeway Capital	3.92%	5.29%	9.50%	11.57%	10.86%	17.35%	12.33%	13.42%	6.55%
MSCI EAFE		1.94%	4.86%	5.75%	7.30%	8.77%	6.42%	8.70%	5.28%
Excess Return		3.35%	4.64%	5.82%	3.57%	8.58%	5.91%	4.71%	1.28%
Lazard	1.36%	0.95%	2.75%	2.67%	6.28%	1.79%	3.43%	-	-
MSCI EAFE		1.94%	4.86%	5.75%	7.30%	8.77%	6.42%	-	-
Excess Return		-0.99%	-2.10%	-3.08%	-1.02%	-6.98%	-2.99%	-	-
Emerging Markets	1.44%	1.39%	-0.42%	2.25%	2.14%	7.04%	0.93%	1.80%	2.28%
MSCI EM		0.48%	2.14%	2.30%	2.28%	10.07%	0.46%	4.26%	3.49%
Excess Return		0.91%	-2.56%	-0.05%	-0.14%	-3.03%	0.47%	-2.46%	-1.22%
Wellington Emerging Markets	1.44%	1.39%	-0.42%	2.25%	2.14%	7.04%	1.10%	1.88%	2.85%
MSCI EM		0.48%	2.14%	2.30%	2.28%	10.07%	0.46%	4.26%	3.49%
Excess Return		0.91%	-2.56%	-0.05%	-0.14%	-3.03%	0.63%	-2.38%	-0.64%
Non US Small Cap	1.11%	0.42%	0.26%	3.87%	3.56%	5.16%	1.65%	2.62%	0.64%
MSCI EAFE Small Cap		-0.29%	0.77%	4.48%	3.14%	6.37%	0.69%	5.70%	5.17%
Excess Return		0.72%	-0.51%	-0.61%	0.41%	-1.21%	0.96%	-3.08%	-4.53%
Wellington Int'l Small Cap Research	1.11%	0.42%	0.26%	3.87%	3.56%	5.16%	1.65%	-	-
MSCI EAFE Small Cap		-0.29%	0.77%	4.48%	3.14%	6.37%	0.69%	-	-
Excess Return		0.72%	-0.51%	-0.61%	0.41%	-1.21%	0.96%	-	-
Global Equity	4.80%	-1.73%	-2.57%	3.44%	2.05%	5.31%	7.46%	11.27%	10.63%
MSCI ACWI net		-0.60%	0.30%	8.45%	2.73%	15.06%	9.14%	12.79%	9.11%
Excess Return		-1.13%	-2.87%	-5.00%	-0.69%	-9.75%	-1.68%	-1.52%	1.52%
Walter Scott Global Equity	4.80%	-1.73%	-2.57%	3.44%	2.05%	5.31%	7.46%	11.27%	10.63%
Walter Scott Blended Benchmark (3)		-0.60%	0.30%	8.45%	2.73%	15.06%	9.14%	12.79%	9.11%
Excess Return		-1.13%	-2.87%	-5.00%	-0.69%	-9.75%	-1.68%	-1.52%	1.52%

(1) The Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE Index.

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

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

The table below details the rates of return for the fund's investment managers over various time periods ended February 28, 2025. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended February 28, 2025									
Composite	Total Fund Weighting As of 2/28/2025	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Fixed Income	21.47%	1.87%	0.89%	4.84%	2.64%	5.69%	0.41%	1.06%	2.28%
Fixed Income Benchmark (1)		2.07%	1.13%	5.07%	2.68%	6.30%	0.11%	-0.07%	1.87%
Excess Return		-0.20%	-0.24%	-0.23%	-0.04%	-0.61%	0.30%	1.13%	0.41%
BlackRock SIO Bond Fund	2.23%	1.11%	1.65%	5.39%	2.02%	7.13%	3.28%	3.00%	-
BlackRock Custom Benchmark (2)		0.34%	1.11%	3.35%	0.71%	5.19%	4.31%	2.69%	-
Excess Return		0.77%	0.53%	2.04%	1.31%	1.94%	-1.03%	0.31%	-
Brandywine Asset Mgmt	1.76%	1.68%	-1.62%	1.33%	3.34%	-1.26%	-4.57%	-1.27%	0.12%
Brandywine Custom Benchmark (3)		1.67%	-0.58%	2.98%	2.12%	1.59%	-4.39%	-3.32%	-0.28%
Excess Return		0.01%	-1.04%	-1.65%	1.22%	-2.85%	-0.19%	2.05%	0.41%
FIAM (Fidelity) Tactical Bond	3.09%	2.31%	1.01%	5.25%	3.08%	6.28%	1.00%	1.76%	-
Bloomberg Aggregate		2.20%	1.06%	4.77%	2.74%	5.81%	-0.44%	-0.52%	-
Excess Return		0.11%	-0.05%	0.48%	0.34%	0.47%	1.43%	2.28%	-
Income Research & Management	6.41%	2.17%	1.03%	4.80%	2.74%	5.87%	-0.29%	-0.15%	1.94%
Bloomberg Gov/Credit		2.10%	0.94%	4.56%	2.65%	5.53%	-0.53%	-0.58%	1.63%
Excess Return		0.07%	0.10%	0.23%	0.09%	0.35%	0.24%	0.42%	0.31%
Loomis Sayles	2.41%	1.48%	1.48%	6.70%	2.42%	8.42%	2.43%	3.30%	3.88%
Loomis Sayles Custom Benchmark (4)		1.67%	1.26%	5.77%	2.50%	7.30%	1.45%	1.42%	2.79%
Excess Return		-0.18%	0.22%	0.93%	-0.08%	1.12%	0.99%	1.88%	1.08%
Manulife Strategic Fixed Income	1.76%	0.97%	0.77%	4.70%	1.72%	5.86%	1.67%	1.83%	2.39%
Bloomberg Multiverse		1.40%	-0.11%	3.73%	2.03%	3.25%	-2.51%	-1.71%	0.64%
Excess Return		-0.43%	0.88%	0.98%	-0.31%	2.62%	4.18%	3.54%	1.75%
Mellon US Agg Bond Index	3.81%	2.20%	1.00%	4.71%	2.75%	5.76%	-	-	-
Bloomberg Aggregate Bond Index		2.20%	1.06%	4.77%	2.74%	5.81%	-	-	-
Excess Return		0.00%	-0.06%	-0.06%	0.00%	-0.05%	-	-	-
Total Cash	1.32%	0.32%	1.09%	3.24%	0.68%	5.05%	4.24%	2.61%	1.92%
3-month Treasury Bill		0.32%	1.09%	3.26%	0.69%	5.09%	4.13%	2.55%	1.84%
Excess Return		0.00%	0.00%	-0.02%	0.00%	-0.05%	0.11%	0.06%	0.08%
Total Marketable Assets	73.57%	-0.18%	-0.69%	7.57%	2.52%	10.99%	6.18%	8.68%	6.88%
Total Marketable Index (5)		0.29%	0.53%	7.31%	2.84%	11.72%	6.02%	8.34%	7.05%
Excess Return		-0.47%	-1.22%	0.27%	-0.32%	-0.72%	0.16%	0.33%	-0.17%

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

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

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

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

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

The table below details the rates of return for the fund's investment managers over various time periods ended February 28, 2025. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended February 28, 2025									
Composite	Total Fund Weighting As of 2/28/2025	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Real Estate (Q3)* (5)	8.53%	0.60%	0.70%	0.66%	0.67%	-4.51%	1.19%	5.77%	8.14%
Real Estate Benchmark (1)		0.32%	0.65%	0.00%	0.64%	-4.23%	-2.44%	2.01%	5.07%
Excess Return		0.28%	0.06%	0.66%	0.03%	-0.28%	3.63%	3.76%	3.06%
Strategic Core Real Estate (Q3)*	4.79%	0.97%	1.06%	1.08%	0.97%	-7.02%	0.11%	3.68%	6.84%
Real Estate Benchmark (1)		0.32%	0.65%	0.00%	0.64%	-4.23%	-2.44%	2.01%	5.07%
Excess Return		0.65%	0.41%	1.08%	0.33%	-2.79%	2.56%	1.67%	1.76%
Tactical Non-Core Real Estate (Q3)*	3.74%	0.12%	0.24%	0.12%	0.29%	-0.48%	2.94%	9.48%	10.42%
Real Estate Benchmark (1)		0.32%	0.65%	0.00%	0.64%	-4.23%	-2.44%	2.01%	5.07%
Excess Return		-0.20%	-0.40%	0.13%	-0.35%	3.75%	5.39%	7.47%	5.34%
Total Alternative Assets (Q3)*	17.90%	0.00%	1.54%	1.53%	-0.03%	5.35%	4.78%	10.72%	9.17%
Alternative Assets Benchmark (2)		4.89%	6.55%	14.01%	4.60%	28.22%	11.52%	14.16%	11.57%
Excess Return		-4.88%	-5.01%	-12.48%	-4.63%	22.87%	-6.73%	-3.43%	-2.40%
Total Private Equity (Q3)*	13.02%	0.00%	1.45%	1.46%	-0.04%	5.22%	4.42%	12.87%	12.19%
Private Equity Benchmark (3)		6.73%	8.48%	17.41%	6.14%	36.62%	13.56%	18.53%	16.44%
Excess Return		-6.73%	-7.03%	-15.95%	-6.18%	31.39%	-9.14%	-5.66%	-4.25%
Total Private Debt (Q3)*	4.88%	0.00%	1.82%	1.74%	0.00%	5.73%	5.88%	5.88%	6.19%
Private Debt Benchmark (4)		1.19%	2.69%	7.27%	1.48%	12.57%	6.98%	5.63%	4.76%
Excess Return		-1.19%	-0.87%	-5.53%	-1.48%	-6.84%	-1.09%	0.25%	1.43%

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

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

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

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

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

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

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of February 28, 2025, with the distribution as of January 31, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	February 28, 2025				January 31, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Domestic Equity	\$4,035,198,055	31.44%	\$0	\$(105,707,035)	\$4,140,905,090	32.21%
Large Cap Domestic Equity	\$2,437,753,602	18.99%	\$0	\$(32,240,888)	\$2,469,994,490	19.21%
Blackrock S&P 500	2,437,753,602	18.99%	0	(32,240,888)	2,469,994,490	19.21%
SMid Cap Domestic Equity	\$766,010,244	5.97%	\$0	\$(32,264,062)	\$798,274,306	6.21%
AllianceBernstein	477,869,166	3.72%	0	(30,046,745)	507,915,910	3.95%
TSW	288,141,078	2.24%	0	(2,217,317)	290,358,395	2.26%
Small Cap Domestic Equity	\$831,434,209	6.48%	\$0	\$(41,202,085)	\$872,636,294	6.79%
Boston Trust	262,828,398	2.05%	0	(6,692,941)	269,521,339	2.10%
Segall Bryant & Hamill	273,161,691	2.13%	0	(16,384,687)	289,546,378	2.25%
Wellington	295,444,120	2.30%	0	(18,124,457)	313,568,577	2.44%
Total Non US Equity	\$2,482,966,749	19.35%	\$0	\$39,133,593	\$2,443,833,157	19.01%
Core Non US Equity (1)	\$1,538,900,580	11.99%	\$0	\$46,449,854	\$1,492,450,727	11.61%
Aristotle	191,928,470	1.50%	0	(167,023)	192,095,493	1.49%
Artisan Partners	458,630,720	3.57%	0	16,744,751	441,885,969	3.44%
BlackRock Superfund	209,921,789	1.64%	0	2,707,224	207,214,565	1.61%
Causeway Capital	503,499,352	3.92%	0	25,466,603	478,032,748	3.72%
Lazard	174,429,842	1.36%	0	1,698,075	172,731,767	1.34%
Emerging Markets	\$185,081,733	1.44%	\$0	\$2,680,556	\$182,401,177	1.42%
Wellington Emerging Markets	185,081,733	1.44%	0	2,680,556	182,401,177	1.42%
Non US Small Cap	\$142,585,908	1.11%	\$0	\$676,004	\$141,909,905	1.10%
Wellington Int'l Small Cap Research	142,585,908	1.11%	0	676,004	141,909,905	1.10%
Global Equity	\$616,398,527	4.80%	\$0	\$(10,672,821)	\$627,071,349	4.88%
Walter Scott Global Equity	616,398,527	4.80%	0	(10,672,821)	627,071,349	4.88%
Total Fixed Income	\$2,755,548,235	21.47%	\$0	\$50,956,933	\$2,704,591,302	21.04%
BlackRock SIO Bond Fund	286,295,705	2.23%	0	3,246,500	283,049,204	2.20%
Brandywine Asset Mgmt	225,381,936	1.76%	0	3,768,349	221,613,587	1.72%
FIAM (Fidelity) Tactical Bond	395,957,302	3.09%	0	9,021,812	386,935,490	3.01%
Income Research & Management	823,167,769	6.41%	0	17,559,561	805,608,208	6.27%
Loomis Sayles	309,714,650	2.41%	0	4,599,676	305,114,974	2.37%
Manulife Strategic Fixed Income	226,323,796	1.76%	0	2,213,852	224,109,944	1.74%
Mellon US Agg Bond Index	488,707,076	3.81%	0	10,547,182	478,159,895	3.72%
Total Cash	\$169,527,499	1.32%	\$(68,530,081)	\$764,758	\$237,292,822	1.85%
Total Marketable Assets	\$9,443,240,538	73.57%	\$(68,530,081)	\$(14,851,752)	\$9,526,622,371	74.11%
Total Real Estate	\$1,094,315,630	8.53%	\$(11,159,831)	\$6,482,659	\$1,098,992,802	8.55%
Strategic Core Real Estate	614,853,686	4.79%	(5,676,125)	5,912,342	614,617,469	4.78%
Tactical Non-Core Real Estate	479,461,943	3.74%	(5,483,706)	570,317	484,375,332	3.77%
Total Alternative Assets	\$2,297,350,073	17.90%	\$67,566,020	\$62,967	\$2,229,721,086	17.34%
Private Equity	1,670,637,220	13.02%	(3,522,824)	61,652	1,674,098,392	13.02%
Private Debt	626,712,852	4.88%	71,088,844	1,315	555,622,694	4.32%
Total Fund Composite	\$12,834,906,241	100.0%	\$(12,123,892)	\$(8,306,126)	\$12,855,336,259	100.0%

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

(1) Includes \$490,407 in legacy assets that are not actively managed and in liquidation following the termination of Fisher Investments.

New Hampshire Retirement System Target History

30-Jun-2022 - 28-Feb-2025			
Domestic Broad			
Eq	Russell 3000 Index	30.00%	
Domestic Fixed	Bloomberg Universal	25.00%	
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	Russell 3000 Index+2.00%	10.00%	
Other Alternatives	Bloomberg HY Corporate+1.00%	2.50%	
Other Alternatives	Morningstar LSTA Leveraged Loan 100+1.00%	2.50%	
		100.00%	
30-Jun-2021 - 30-Jun-2022			
Domestic Broad			
Eq	Russell 3000 Index	30.00%	
Domestic Fixed	Bloomberg Universal	25.00%	
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	S&P 500 Index+3.00%	10.00%	
Other Alternatives	Morningstar LSTA Leveraged Loan 100	5.00%	
		100.00%	
30-Sep-2020 - 30-Jun-2021			
Domestic Broad			
Eq	S&P 500 Index	30.00%	
Domestic Fixed	Bloomberg Universal	25.00%	
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	S&P 500 Index+3.00%	10.00%	
Other Alternatives	Morningstar LSTA Leveraged Loan 100	5.00%	
		100.00%	
30-Jun-2015 - 30-Sep-2020			
Domestic Broad			
Eq	S&P 500 Index	30.00%	
Domestic Fixed	Bloomberg Universal	25.00%	
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	Alternative Asset Benchmark	15.00%	
		100.00%	
31-Mar-2015 - 30-Jun-2015			
Domestic Broad			
Eq	Russell 3000 Index	37.30%	
Domestic Fixed	Bloomberg Universal	25.00%	
Real Estate	NCREIF Property Index+0.50%	8.70%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	S&P 500 Index+5.00%	9.00%	
		100.00%	
31-Dec-2014 - 31-Mar-2015			
Domestic Broad			
Eq	Russell 3000 Index	37.70%	
Domestic Fixed	Bloomberg Universal	25.00%	
Real Estate	NCREIF Property Index+0.50%	8.80%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	S&P 500 Index+5.00%	8.50%	
		100.00%	
30-Sep-2014 - 31-Dec-2014			
Domestic Broad			
Eq	Russell 3000 Index	39.00%	
Domestic Fixed	Bloomberg Universal	25.00%	
Real Estate	NCREIF Property Index+0.50%	8.60%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	S&P 500 Index+5.00%	7.40%	
		100.00%	
30-Jun-2014 - 30-Sep-2014			
Domestic Broad			
Eq	Russell 3000 Index	39.60%	
Domestic Fixed	Bloomberg Universal	25.00%	
Real Estate	NCREIF Property Index+0.50%	8.90%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	S&P 500 Index+5.00%	6.50%	
		100.00%	
31-Mar-2014 - 30-Jun-2014			
Domestic Broad			
Eq	Russell 3000 Index	42.20%	
Domestic Fixed	Bloomberg Universal	25.00%	
Real Estate	NCREIF Property Index+0.50%	8.60%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	S&P 500 Index+5.00%	4.20%	
		100.00%	
31-Dec-2013 - 31-Mar-2014			
Domestic Broad			
Eq	Russell 3000 Index	41.80%	
Domestic Fixed	Bloomberg Universal	25.00%	
Real Estate	NCREIF Property Index+0.50%	9.10%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	S&P 500 Index+5.00%	4.10%	
		100.00%	
30-Sep-2013 - 31-Dec-2013			
Domestic Broad			
Eq	Russell 3000 Index	42.90%	
Domestic Fixed	Bloomberg Universal	25.00%	
Real Estate	NCREIF Property Index+0.50%	8.60%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	S&P 500 Index+5.00%	3.50%	
		100.00%	
30-Jun-2013 - 30-Sep-2013			
Domestic Broad			
Eq	Russell 3000 Index	42.50%	
Domestic Fixed	Bloomberg Universal	25.00%	
Real Estate	NCREIF Property Index+0.50%	9.00%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	S&P 500 Index+5.00%	3.50%	
		100.00%	
31-Mar-2013 - 30-Jun-2013			
Domestic Broad			
Eq	Russell 3000 Index	43.00%	
Domestic Fixed	Bloomberg Universal	25.00%	
Real Estate	NCREIF Property Index+0.50%	8.60%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	Alternative Asset Benchmark	3.40%	
		100.00%	
31-Dec-2012 - 31-Mar-2013			
Domestic Broad			
Eq	Russell 3000 Index	43.60%	
Domestic Fixed	Bloomberg Universal	25.00%	
Real Estate	NCREIF Property Index+0.50%	8.80%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	Alternative Asset Benchmark	2.60%	
		100.00%	

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

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

New Hampshire Retirement System Target History

30-Sep-2012 - 31-Dec-2012			31-Dec-2010 - 31-Mar-2011		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	43.90%	Eq	Russell 3000 Index	43.00%
Domestic Fixed	Bloomberg Universal	25.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	8.70%	Real Estate	NCREIF Property Index+0.50%	5.20%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.40%	Other Alternatives	Alternative Asset Benchmark	1.80%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
30-Jun-2012 - 30-Sep-2012			30-Sep-2010 - 31-Dec-2010		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	43.50%	Eq	Russell 3000 Index	42.80%
Domestic Fixed	Bloomberg Universal	25.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	9.00%	Real Estate	NCREIF Property Index+0.50%	5.40%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.50%	Other Alternatives	Alternative Asset Benchmark	1.80%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
31-Mar-2012 - 30-Jun-2012			30-Jun-2010 - 30-Sep-2010		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	40.10%	Eq	Russell 3000 Index	42.90%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	7.60%	Real Estate	NCREIF Property Index+0.50%	5.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.30%	Other Alternatives	Alternative Asset Benchmark	2.10%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
31-Dec-2011 - 31-Mar-2012			31-Dec-2009 - 30-Jun-2010		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	39.70%	Eq	Russell 3000 Index	43.30%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	8.00%	Real Estate	NCREIF Property Index+0.50%	4.70%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.30%	Other Alternatives	Alternative Asset Benchmark	2.00%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
30-Sep-2011 - 31-Dec-2011			30-Sep-2009 - 31-Dec-2009		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	40.20%	Eq	Russell 3000 Index	42.30%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	7.40%	Real Estate	NCREIF Property Index+0.50%	5.50%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.40%	Other Alternatives	Alternative Asset Benchmark	2.20%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
30-Jun-2011 - 30-Sep-2011			30-Jun-2009 - 30-Sep-2009		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	42.50%	Eq	Russell 3000 Index	41.50%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.40%	Real Estate	NCREIF Property Index+0.50%	6.20%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.10%	Other Alternatives	Alternative Asset Benchmark	2.30%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
31-Mar-2011 - 30-Jun-2011					
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	43.00%	Eq	Russell 3000 Index	41.50%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.30%	Real Estate	NCREIF Property Index+0.50%	6.20%
Intl Equity	MSCI ACWI xUS (Net)	15.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	1.70%	Other Alternatives	Alternative Asset Benchmark	2.30%
Global Equity			Global Equity		
Broad	MSCI ACWI (Net)	5.00%	Broad	MSCI ACWI (Net)	5.00%
		100.00%			100.00%

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

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

New Hampshire Retirement System Target History

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

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

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

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

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

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

Past performance is no guarantee of future results.



NHRS

New Hampshire Retirement System

Independent Investment Committee's Quarterly Report to the Board December 10, 2024



NHRS

New Hampshire Retirement System

Discussion Topics

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

Key Observations

NHRS Pension Plan

Asset Allocation and Portfolio Structure

- Overall, the Fund's asset allocation was close to the permissible Policy ranges at quarter-end. The Fund's allocation to defensive positions, including fixed income and cash, represented 20.7% of total assets. The fixed income allocation was slightly below the current policy range by 0.9%, partially balanced by a 1.6% allocation to cash equivalent instruments. The Fund had an overweight to domestic equity and alternatives relative to target, and underweight positions to international equity, fixed income, and real estate. Note that NHRS investment Staff presented new policy ranges for each asset class to the Independent Investment Committee (IIC) at the October 8th IIC meeting, which will in effect expand the respective ranges to better reflect the volatility inherent in the Fund's investments and the new asset allocation strategy. The new policy ranges will be presented to the Board for approval and adoption

Investment Performance

- The Fund had a gross return of 0.74% over the fourth quarter of Fiscal Year 2024, underperforming the market benchmark return of 1.63% and ranking in the 89th percentile of its peers. On a net-of-fees basis, the Fund returned 0.61%
 - The Domestic Equity, Non-U.S. Equity, and Real Estate portfolios detracted most from relative performance over the quarter. The Alternative Assets portfolio detracted slightly from performance
 - By contrast, the Fixed Income portfolio contributed to performance. The Fund's overweight to Alternative Assets also contributed to performance
- Overall, performance is competitive relative to both benchmarks over longer periods measured. The Fund outperformed the peer group median over the long term, ranking in the top 27% of peers for the trailing 10-year period, and in the top 45% of peers over the last 25 years
- The Fund exhibits attractive risk-adjusted performance, as measured by the Sharpe Ratio over the last five years. In addition, relative risk-adjusted scores, as measured by the Excess Return Ratio, are also strong. These ratios ranked in the top 40% of peers

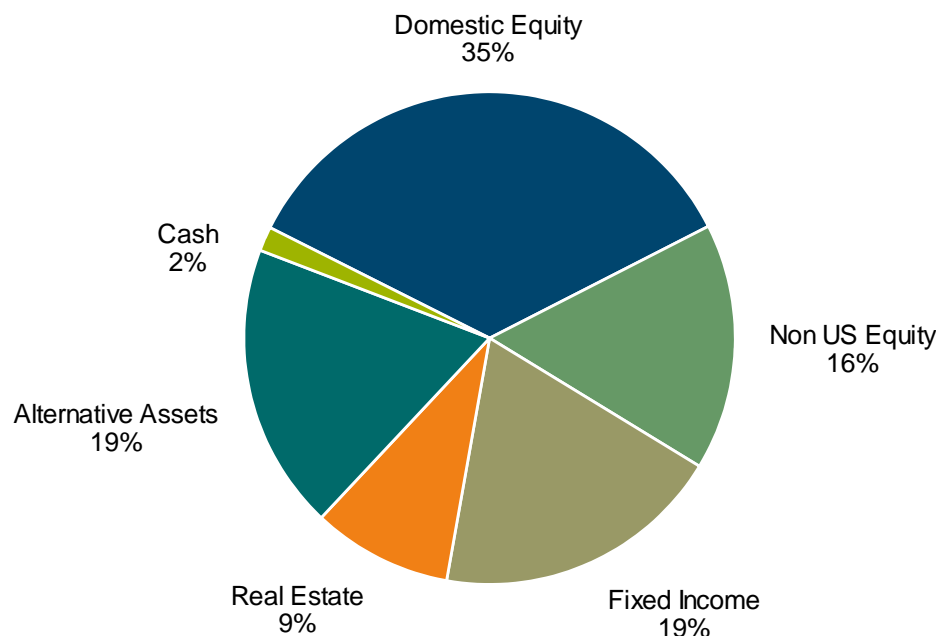
Other Developments

- NHRS Staff is working diligently to implement the recently approved asset allocation strategy and impending structural modifications. Callan will collaborate closely with Staff to achieve these objectives

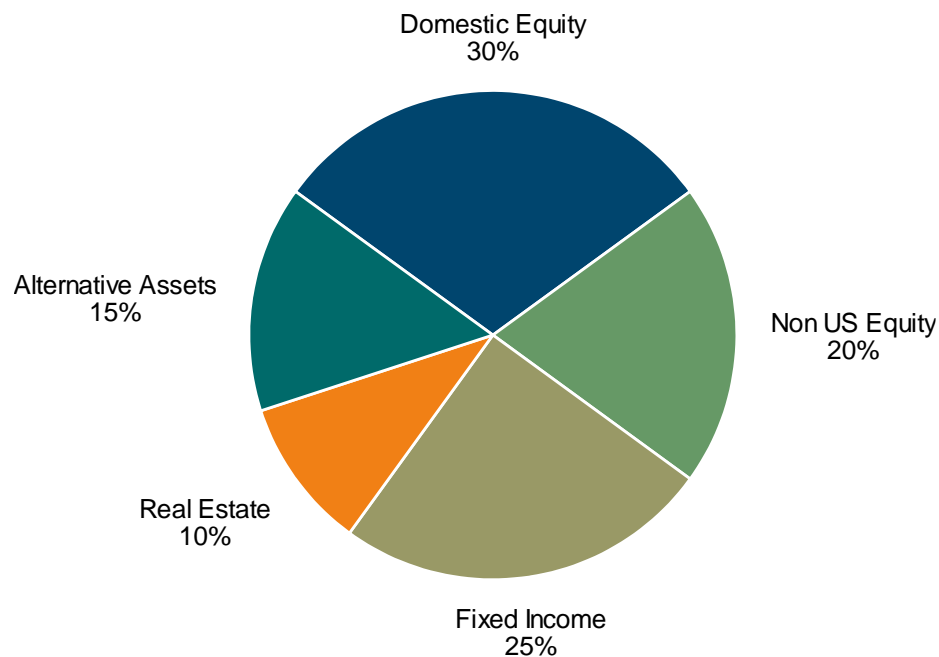
Total Fund

Actual Asset Allocation vs. Target, as of June 30, 2024

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Domestic Equity	4,282	35.1%	30.0%	5.1%	619
Non US Equity	1,974	16.2%	20.0%	(3.8%)	(467)
Fixed Income	2,336	19.1%	25.0%	(5.9%)	(716)
Real Estate	1,129	9.2%	10.0%	(0.8%)	(92)
Alternative Assets	2,291	18.8%	15.0%	3.8%	460
Cash	196	1.6%	0.0%	1.6%	196
Total	12,208	100.0%	100.0%		

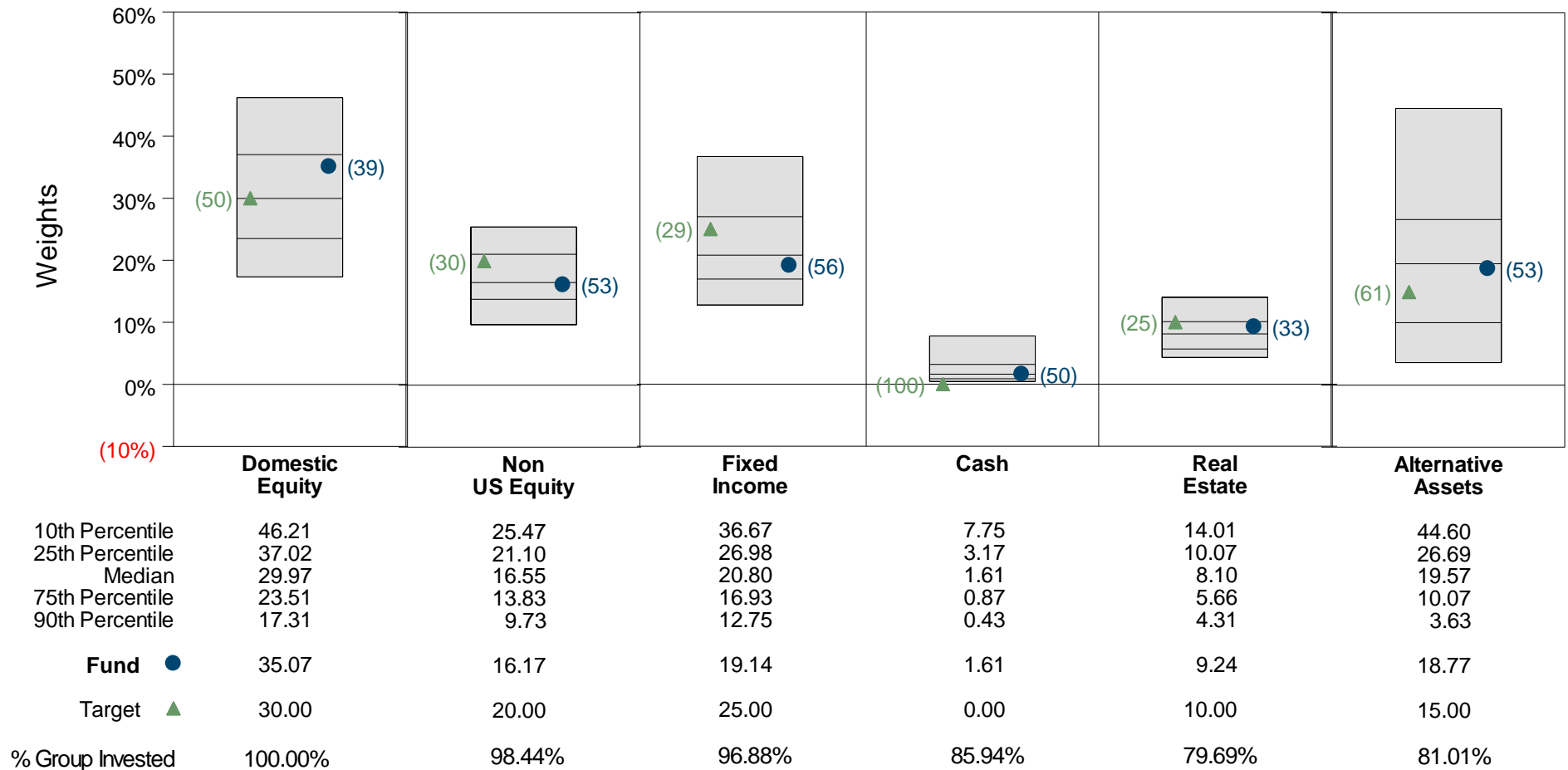
*Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net, 10% Russell 3000 Index +2.0%, 2.5% Bloomberg HY Corp +1.0%, and 2.5% Mstar LSTA Lev Loan 100 +1.0%.

**The United States equity portion of the Walter Scott Global Equity fund is allocated to the Domestic Equity composite.

Total Fund

Actual Asset Allocation vs. Large Public DB Plan (>\$1B) Peer Group, as of June 30, 2024

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

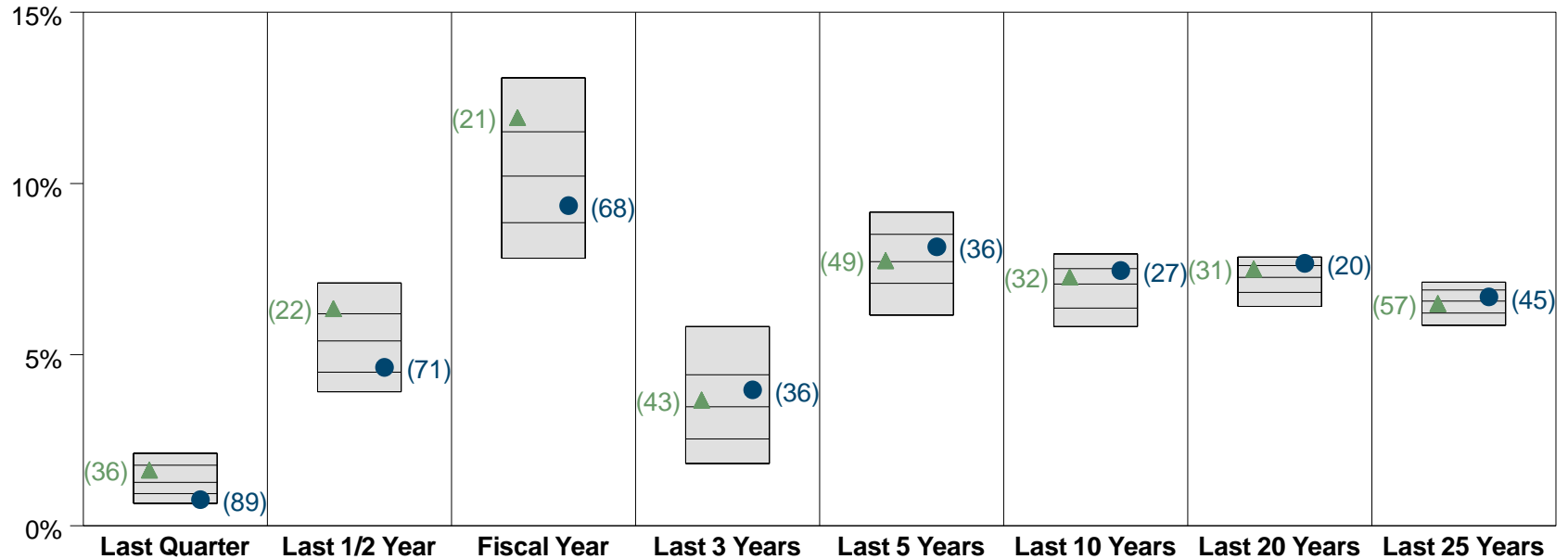


*Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net, 10% Russell 3000 Index +2.0%, 2.5% Bloomberg HY Corp +1.0%, and 2.5% Mstar LSTA Lev Loan 100 +1.0%.

Total Fund Performance – Gross of Investment Management Fees

Performance vs. Large Public DB Plan (>\$1B) Peers, as of June 30, 2024

Performance vs Callan Public Fund Large DB (Gross)



	Last Quarter	Last 1/2 Year	Fiscal Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years	Last 25 Years
10th Percentile	2.12	7.09	13.08	5.82	9.16	7.94	7.85	7.12
25th Percentile	1.77	6.19	11.51	4.41	8.52	7.51	7.60	6.89
Median	1.27	5.40	10.21	3.48	7.72	7.06	7.25	6.56
75th Percentile	0.94	4.49	8.85	2.54	7.08	6.36	6.82	6.22
90th Percentile	0.66	3.91	7.82	1.82	6.16	5.82	6.41	5.86
Total Fund Composite	0.74	4.61	9.33	3.95	8.13	7.44	7.64	6.66
Total Fund Benchmark - Unlagged	1.63	6.35	11.92	3.67	7.74	7.27	7.50	6.49

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

*Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net, 10% Russell 3000 Index +2.0%, 2.5% Bloomberg HY Corp +1.0%, and 2.5% Mstar LSTA Lev Loan 100 +1.0%.

INVESTMENT EXPENSES BY ASSET CLASS

Investment activity fees and other related expenses:
For the Quarter and Fiscal Year to Date through 6/30/24 (in thousands)

	Assets Under Management	Fees (Quarter)	Fees (FYTD)
Equity Investments			
Domestic (U.S.)	4,277,695	2,947	11,206
Non-U.S.	1,958,332	2,381	9,033
Fixed Income Investments	2,332,643	1,492	5,915
Alternative Investments	2,291,255	7,970	22,539
Real Estate Investments	1,128,554	3,171	12,289
Cash	195,521		
Subtotal Gross Investment Mgt Fees		17,962	60,982
Custodial Fees		350	1,029
Brokerage Fees		478	2,029
Investment Advisor Fees		163	650
Investment Professional Fees		109	532
Investment Staff Administrative Expense		299	1,080
Subtotal Investment Servicing Fees		1,399	5,319
TOTAL GROSS INVESTMENT EXPENSES	12,184,001	19,361	66,301

Notes:

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

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

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

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

DEFINITION OF ASSET CLASSES

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

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

Fixed Income: The investment in fixed income will serve to reduce volatility experienced in the equity markets, as well as offer an opportunity for return enhancement by investment in selected securities (for example, investment grade corporates and high yield). A portion of the fixed income allocation is expected to be invested in Treasury or other government-related issues, which will serve to reduce risk within the portfolio.

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

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



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

April 1, 2025

TO: Michael W. Kane, Legislative Budget Assistant

CC: Governor Kelly Ayotte

Rep. Carol McGuire, Chairman, House Executive Departments and Administration

Sen. Howard Pearl, Chairman, Senate Executive Departments and Administration

FROM: New Hampshire Retirement System Board of Trustees and Independent Investment Committee
(Prepared by Jan Goodwin, NHRS Executive Director, and Raynald Leveque, NHRS Chief Investment Officer)

RE: Quarterly Compliance Notice

Dear Mr. Kane:

Pursuant to RSA 100-A:15, VIII(a), we are writing to confirm that New Hampshire Retirement System is in compliance with its duty to make all investment decisions solely in the interest of its participants and beneficiaries and does not have investments in any funds that may have mixed, rather than sole, interest investment motivations.

NHRS pursues an investment strategy designed to achieve its long-term funding requirements. The goal is to meet or exceed the retirement system's assumed rate of return over the long term, while at the same time managing the risk, return, and liquidity of the portfolio.

Respectfully,

Jan Goodwin
Executive Director

Raynald Leveque
Chief Investment Officer



2025 Legislative Tracker
March 27, 2025

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

BILL #	BRIEF DESCRIPTION	PRIMARY SPONSOR	STATUS
2025 NHRS-RELATED BILLS			
HB 2	The budget trailer bill includes the Group II changes found in HB 727, which return the benefits for Tier B members to Tier A level.	Rep. Kenneth Weyler	3/3/25: Referred to Finance. 3/12/25: Public hearing
HB 197	This bill provides that the state shall pay 7.5% of contributions of retirement system employers other than the state for group I teachers and group II members.	Rep. Michael Edgar	3/4/25: <i>Retained in Committee (Finance)</i>
HB 216	This bill removes the one-year cap of creditable service towards retirement benefits for workers' compensation.	Rep. Carol McGuire	1/22/25: House ED&A voted <i>OTP</i> , 13-0. 2/6/25: House adopted <i>OTP</i> by voice vote and referred to Finance. 3/5/25: Finance Div 1 voted 7-0 to <i>Retain in Committee</i> .
HB 445	This bill establishes a commission, that includes a representative from the NHRS' Board, appointed by the Board, to study the causes of and ways to alleviate the shortage of law enforcement officers in New Hampshire.	Rep. Terry Roy	2/7/25: House Criminal Justice and Public Safety public hearing. 3/7/25: Executive session. Committee voted 15-0 for <i>OTP</i> and moved to consent calendar. 3/26/25: House voted <i>OTP</i> by voice vote. 3/27/25: Introduced and referred to Senate ED&A
HB 534	This bill excludes supplemental pay paid by the employer while the member is receiving workers' compensation from the calculation of the average percentage of compensation paid in excess of the full base rate of compensation.	Rep. Mark Pearson	1/30/25: Executive session. EDA voted 13-0 for <i>ITL</i> and moved to consent calendar. 2/20/25: <i>House voted for ITL by voice vote. Bill is dead.</i>
HB 536	This bill provides a COLA to NHRS retirees who have been retired for at least 60 months as of 7/1/25.	Rep. Jaci Grote	2/19/25: House ED&A voted 8-7 for <i>OTP</i> ; Minority report: <i>ITL</i> . 3/13/25: <i>House voted 185-177 for laid on table.</i>
HB 581	This bill establishes a group III, defined contribution state retirement plan for new state employee members of the retirement system, who begin service on or after 7/1/25.	Rep. Dan McGuire	2/19/25: House ED&A approved amendment 2025-0502h. Motion <i>OTP w/amendment</i> failed, 8-8. Bill moved to the full House with no committee recommendation. 3/13/25: House voted for laid on table by voice vote. 3/19/25: Finance Div 1 voted 5-4 to add bill's provisions to HB 2.

BILL #	BRIEF DESCRIPTION	PRIMARY SPONSOR	STATUS
HB 622	This bill increases the hours that a part-time employee in the NHRS can work, removes the 28-day waiting period before a retiree may be employed on a part-time basis, and adds that certain detail assignments performed by retired law enforcement officers shall not count towards the maximum hours cap.	Rep. Douglas Trottier	1/30/25: Executive session: EDA voted 14-0 for ITL and moved to consent calendar. 3/6/25: <i>House voted for ITL by voice vote. Bill is dead.</i>
HB 637	This bill provides that the reduction of a retiree's annuity at the member's full retirement age under the federal Social Security system shall apply to any group I retired state employee member or retired teacher member of group I who retired prior to 7/1/23, and who has not reached full Social Security retirement age by 7/1/25.	Rep. David Luneau	3/3/25: House ED&A voted 11-3 for ITL; Minority report: <i>OTP</i> . 3/13/25: <i>House voted 229-136 for laid on table.</i>
HB 702	This bill adds specific provisions regarding extra or special duty pay in the context of part-time employment for retired members of the New Hampshire retirement system.	Sen. Fred Doucette	3/3/25: House ED&A Committee voted 14-2 for ITL. 3/13/25: <i>House voted ITL by voice vote. Bill is dead.</i>
HB 727	This bill makes significant changes to the NHRS, including the maximum retirement benefits for certain employees, the dates and percentages related to the calculation of retirement benefit, and the definition of "earnable compensation."	Rep. Charles Foote	2/11/25: <i>RETAINED IN COMMITTEE (ED&A)</i> Note: Group II changes from this bill are included in HB 2.
HB 728	This bill authorizes and regulates video lottery terminals, and repeals the authorization of historic horse racing. NOTE: 4.75 percent of the amount collected to the group II retirement system under RSA 100-A.	Rep. Doucette	3/10/25: House Ways and Means public hearing. 3/18/25: Executive session. Committee voted 20-0 to retain bill. Note: Bill's section concerning contribution to group II retirement system is included in HB 2.
SB 20	This bill provides that the state shall pay 7.5% of local employer retirement contributions for Group I Teachers and Group II Police and Fire members.	Sen. Cindy Rosenwald	1/30/25: <i>Laid on table after passed Senate on roll call vote.</i>
SB 83	This bill: I. Establishes an elderly, disabled, blind, and deaf property tax exemption fund to provide reimbursements to municipalities. II. Authorizes video lottery terminals at facilities licensed to conduct charitable gaming. III. Creates a statewide self-exclusion list to combat problem gambling. IV. Renames the state lottery commission to better reflect its statutory obligations.	Sen. Timothy Lang	3/13/25: Senate Ways and Means voted 3-2 for <i>OTP with amendment 2025-0773s</i> (Reduces amount given to charity from 40% to 35% of gross proceeds). 3/13/25: <i>OTP with amendment #2025-0773s</i> by voice vote and referred to Finance. 3/26/25: Finance voted 5-1 for <i>OTP with amendment #2025-1102s</i> (32.5% of VLT revenue for distribution; 35% to charities). 3/27/25: Senate voted 8-16 on amendment #2025-1160s, and 8-16 on amendment #2025-1369s. 3/27/25: Senate voted <i>OTP with amendment #2025-1102s</i> by voice vote. Note: VLT provisions (§ II) from this bill are included in HB2.

BILL #	BRIEF DESCRIPTION	PRIMARY SPONSOR	STATUS
SB 242	This bill establishes a cost of living adjustment in 2025 to be paid by the retirement system on the first \$50,000 of a retired group II member's or beneficiary's allowance. The cost of this supplemental allowance is paid from the state general fund.	Sen. Bill Gannon	3/6/25: Senate voted for OTP by voice vote and then voted for <i>Laid on table</i> in voice vote.
Committee Key: ED&A = Executive Departments & Administration; Location Key: LOB = Legislative Office Building; SH = State House. OTP – Ought to Pass; ITL – Inexpedient to Legislate			

OTHER BILLS OF INTEREST			
BILL #	BRIEF DESCRIPTION	PRIMARY SPONSOR	STATUS
HB 66	This bill allows any person to invoke the right to know law, includes preliminary drafts of documents that are distributed to a quorum of a body among the materials that must be disclosed, allows persons to request documents in either paper or electronic form, ...	Rep. Bob Lynn	2/20/25: House voted 13-4 for <i>OTP with amendment</i> , 2025-0110h, referred to Finance. 3/5/25: Finance Div I work session 3/14/25: Finance Div I work session 4/1/25: Executive session.
HB 74	This bill defines the term citizen as a citizen of New Hampshire, includes the press in the definition of citizen, and provides for disclosure of preliminary drafts circulated to a quorum or majority of a public body.	Rep. Jess Edwards	1/30/25: House Judiciary Committee voted 13-4 for <i>ITL</i> . 3/14/25: <i>Retained in committee</i> .
HB 80	This bill requires a public body's member to be physically present at a meeting unless physical presence is unavoidable [and provides that physical presence is required for voting.] <i>Removed by House amendment</i> .	Rep. Len Turcotte	2/20/25: House voted 188-181 for <i>OTP with amendment</i> . 3/6/25: Introduced and referred to Senate Judiciary.
HB 195	This bill regulates the collection, retention, and use of personal information and establishes a cause of action for violations of an individual's expectation of privacy in personal information.	Rep. Bob Lynn	3/5/25: House Judiciary public hearing. 3/12/25: Executive session. Committee voted 11-6 for <i>OTP with amendment</i> #2025-0890h. 3/26/25: House voted for amendment #2025-0890h by voice vote, then voted 124-215 on motion to table, then voted 261-79 for <i>OTP with amendment</i> #2025-0890h. 3/27/25: Introduced and referred to Senate Judiciary.
HB 265	This bill requires that public meeting minutes be documented with the start time, end time, and recording secretary's signature.	Rep. M. Smith	1/30/25: Executive session. House Judiciary voted 17-0 for <i>OTP</i> and moved to consent calendar. 2/20/25: House voted <i>OTP</i> by voice vote. 3/6/25: Introduced and referred to Senate Election Law and Municipal Affairs.

HB 456	This bill requires that state agency personnel and state employees shall only provide information to the committee at the committee's request and shall not take a position on a matter before the committee.	Rep. Potenza	1/23/25: House Legislative Committee public hearing. 3/12/25: Public hearing on non-germane Amendment #2025-0721h 3/19/2025: Executive session. Committee voted 7-4 for OTP <i>with amendment</i> #2025-0908h. 3/26/25: House voted 178-170 for OTP <i>with amendment</i> #2025-0908h. House then voted 187-163 to Indefinitely Postpone. Bill is dead.
HB 522	This bill establishes an expectation of privacy in personal information maintained by the state.	Rep. Keith Erf	3/5/25: House Judiciary public hearing. 3/12/25 Executive session: Committee voted 17-0 for OTP <i>with amendment</i> #2025-0929h and moved to consent calendar. 3/26/25: House approved amendment #2025-0929h by voice vote, then voted for OTP <i>with amendment</i> #2025-0929h by voice vote. 3/27/25: Introduced and referred to Senate Judiciary.
HB 765	This bill: I. Consolidates the authority and duties of school administrative units. III. Makes school superintendents elected officials.	Rep. Dan McGuire	2/10/25: Education Policy and Admin Committee public hearing. 3/17/25 Executive session: <i>Committee voted 18-0 for ITL and moved to consent calendar.</i> 3/26/25: House voted ITL by voice vote. Bill is dead.
SB 148	This bill: Enacts a chapter that prohibits a person who intentionally and feloniously kills another person from certain financial benefits from the estate of the decedent or other contractual provisions, and enacts provisions governing the disposition of the estate in such instances.	Sen. Victoria Sullivan	3/7/25: Senate Judiciary voted <i>OTP with amendment</i> , 4-0. 3/13/25: Senate voted OTP <i>with amendment</i> #2025-0746s by voice vote.
SB 181	This bill expands the presumption that heart or lung disease is occupationally related for firefighters unless there is clear and convincing evidence to the contrary.	Sen. Rebecca Perkins Kwoka	3/6/25: Senate voted <i>OTP with amendment</i> 2025-0506s. 3/6/25: Bill referred to Senate Finance committee. 3/12/25: Committee voted 6-0 for OTP. 3/20/25: Senate voted OTP by voice vote, voted to table by voice vote.