



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 – July 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 June 30, 2025:

- The Board in June approved the Fiscal Year 2026 three-year Strategic Plan. This Plan is updated annually and identifies the key objectives to be achieved over the next 36 months.
- Monitored 17 bills with direct impacts to NHRS throughout the 2025 legislative session, including legislation related to Group II, Tier B pensions.
- Sonja Gonzalez officially joined NHRS in June as Chief Information Technology Officer.
- NHRS held a series of listening sessions with participating employers in May and June to gather input on enhancements to the employer Data Reporting System.

In addition to this cover letter, the report contains:

- An executive summary of NHRS Board activity from April through June.
- The minutes of the April 8, 2025, Board meeting, and draft minutes of the June 10, 2025, Board meeting.
- Quarterly Total Fund investment information through March 31, 2025, which is the most recent data available.
- Monthly investment information on marketable assets through April 30, 2025, which is the most recent data available.
- Quarterly Investment Compliance Notice provided to the Legislative Budget Assistant.
- FY 2026-2028 NHRS Strategic Plan.
- A tracker of NHRS-related legislation as of June 27, 2025.

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 Meetings**

April 8, 2025 to June 10, 2025

At the April 8, 2025, regular bi-monthly meeting of the NHRS Board of Trustees, the Board approved issuing a Request for Qualifications (RFQ) to engage the services of an architect to oversee renovations at NHRS' new building at 80 Commercial Street in Concord.

The Board approved revisions to the Voluntary Compliance Program and confirmed the plan's documents and operations are in compliance with the Internal Revenue Code.

The Board approved issuing a Request for Proposal (RFP) for Fiduciary, Tax, Benefits, Legislative and New Hampshire Counsel.

The Board welcomed Trustee Steve Saltzman, a public member newly appointed by the Governor, and noted his appointment gave the Board a full complement of trustees.

At the June 10, 2025, regular bi-monthly meeting, the Board adopted a 3-year rolling strategic plan for FYs 2026-28, which is to be updated annually.

The Board approved issuing an RFP for actuarial consulting services including future Annual Comprehensive Financial Reports (ACFR). The last RFP issued by NHRS for actuarial consulting services was in 2020.

The Board authorized staff to negotiate terms for Fiduciary, Tax, Benefits and Legislative Counsel and New Hampshire Counsel for personnel and administrative matters and approved issuing a new RFP for New Hampshire Counsel for general corporate, real estate and litigation matters.

The Board ratified an emergency contract for discounted development hours of IT services with Levi, Ray and Shoup (LRS). The hours were necessary to implement employer reporting enhancements requested by the New Hampshire Association of School Business Officials (NHASBO) in time for June employer reporting.

The Board approved the recommendation of Lavallee Brensinger Architects for architectural services for NHRS' new building at 80 Commercial Street.

The Board approved the FY 26 Trust Fund Budget.

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

Minutes – April 8, 2025

Note: These minutes from the April 8, 2025, Public Session were approved and executed at the June 10, 2025, Board of Trustees meeting.

Board of Trustees

April 8, 2025

Public Minutes

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

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

Absent: *Monica Mezzapelle and Paul Provost.*

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

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

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

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

Trustee Roy provided the Governance Committee report, which met on April 1, 2025, and noted that the annual Voluntary Compliance Program (VCP) review confirmed that the NHRS plan documents and operations are in compliance with the Internal Revenue Code. The Committee voted to recommend two minor revisions to the VCP Policy, based on guidance from the retirement system's external legal counsel for fiduciary and tax matters, Groom

Law, to ensure continued compliance with recent IRS guidance. On a motion by Trustee Maloney, seconded by Trustee Frederick, the Board voted to accept the recommendation of the Governance Committee to approve the revisions to the VCP Policy.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Finance Director Marie Mullen provided an update on operational progress, noting significant improvements in employer reporting timeliness and the successful automation of *QuickPay* for cash receipt posting. She reported that FY 25 spending remains within budget and that the team is actively advancing several automation initiatives to enhance financial reporting and investment data accuracy.

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

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

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

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

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

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

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

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

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

Respectfully submitted,

Mariel Holdrege,
Executive Assistant

NHRS Board of Trustees

DRAFT Minutes – June 10, 2025

Note: These **draft** minutes from the June 10, 2025, Public Session are subject for approval at a subsequent Board of Trustees meeting.

**Board of Trustees
June 10, 2025**

DRAFT Public Minutes

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

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

Because some Trustees were participating remotely, all votes were by roll call.

Absent: *Don Roy.*

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

Guests: **David Kelly: J.P. Morgan; Tony Pietro, Joe Davenport, and Christian Nye: The Townsend Group.*

** Participating remotely.*

Chair Maureen Kelliher called the June 10, 2025, regular meeting of the NHRS Board of Trustees to order at 9:30 a.m.

A quorum was established and Chair Kelliher called for a vote to approve the minutes of the April 8, 2025, Board meeting. On a motion by Trustee Henry, seconded by Trustee Frederick, the Board voted to approve the April 8, 2025, meeting minutes and the non-public meeting minutes, with Trustee Mezzapelle abstaining. Trustee Saltzman joined the meeting remotely after the vote.

Chair Kelliher then turned to Trustee Mezzapelle to begin the standing committee reports. She reported that the Audit Committee met on April 14 and June 9, 2025, at which the Committee reviewed internal and external audit updates, closed a long-standing audit item, and approved the FY 26 Internal Audit Plan. Director Mullen reported that the NHRS' external auditor, Plante Moran, formally launched the FY 25 Audit, and she provided updates to the Committee on Finance's progress addressing the FY 24 audit findings and corrective action plan.

Next, Trustee Quigley began the Ad Hoc Real Estate Committee report, noting that the Committee met on May 22, 2025. Chair Kelliher then entertained a motion to enter into a non-public session under RSA 91-A:3, II(c) to discuss matters which, if discussed in public, would likely affect adversely the reputation of any person, other than a member of the public body itself.

On a motion by Trustee Quigley, seconded by Trustee Henry, the Board voted to enter into a non-public session.

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

On a motion by Trustee Henry, seconded by Trustee Hannan, the Board voted to seal the minutes of the non-public session.

Chair Kelliher then turned to CIO Raynald Leveque, who introduced guest speaker Dr. David Kelly, Global Strategist at J.P. Morgan Asset Management, who provided the Board with a market and economic update in light of recent volatility.

Following the presentation, Trustee Quigley resumed the Ad Hoc Real Estate Committee report, noting that the Committee also met on June 5, 2025, to review staff evaluations of nine responses to the request for qualifications for architectural services, including four finalist interviews, and reference checks on two firms. Based on this process, the Committee recommended the Board award the contract to Lavallee Brensinger Architects (LBA).

On a motion by Trustee Maloney, seconded by Trustee Hannan, the Board voted to accept the recommendation of the Ad Hoc Real Estate Committee to authorize staff to negotiate terms with the architectural consultant.

Trustee Provost reported on behalf of the Governance Committee Chair, noting that the Committee met on June 4, 2025, with four members participating and that he served as Acting Chair in Trustee Roy's absence. He reviewed staff recommendations related to the issuance of a request for proposals (RFP) for actuarial consulting services, the selection of external counsel for fiduciary, tax, benefits and legislative matters, and appointments for legal services as NH Counsel.

On a motion by Trustee Quigley, seconded by Trustee Provost, the Board voted to accept the recommendation of the Governance Committee to authorize staff to issue an RFP for actuarial services. Trustee Maloney was not present at the time of the vote.

On a motion by Trustee Henry, seconded by Trustee Hannan, the Board voted to accept the recommendation of the Governance Committee to authorize staff to negotiate terms for Fiduciary, Tax, Benefits and Legislative Counsel.

Trustee Provost concluded the report with the Committee's recommendations for appointments as NH Counsel for personnel matters, and for administrative and litigation matters, and that staff issue a revised RFP to for NH Counsel for general corporate, real estate and litigation needs.

On a motion by Trustee Henry, seconded by Trustee Hannan, the Board voted to accept the Governance Committee's recommendation to authorize staff to negotiate terms for NH

Counsel and issue a new RFP for NH Counsel for general corporate, real estate and litigation matters.

Trustee Provost then began his report on the May 13, 2025, Independent Investment Committee (IIC, Committee) meeting, at which five members participated, with one vacant position. The Investments Team presented an update on investment returns and holdings and reported on the team's investment activities and Work Plan.

Trustee Provost invited CIO Raynald Leveque to provide the remainder of the Committee report. Mr. Leveque referenced guest economist Dr. David Kelly's presentation as a contextual backdrop before reviewing investment performance as of April 30, 2025. Mr. Leveque discussed the impact of recent market volatility on Plan performance, emphasizing the importance of diversification and noting that while public equities underperformed in April, fixed income helped stabilize returns. He also reviewed the portfolio's asset allocation and rebalancing activity, highlighting continued efforts to reduce equity exposure and currency risk while increasing fixed income and infrastructure allocations. As of April 30, 2025, the Plan's assets total \$12.6 billion.

Trustee Merrifield reported on the Legislative Committee, which had not met since the last Board meeting. He updated the Board that the Senate passed both House Bill (HB) 1 and HB 2, with the latter including several significant NHRS-related provisions. Of the 17 NHRS-related bills tracked this session, 14 have been tabled, retained, or voted inexpedient to legislate, with only HB 1, HB 2, and HB 778 advancing.

Trustee Frederick then delivered an update on the Benefits Committee, noting it met twice since the last Board meeting, on May 6, 2025, and June 3, 2025, and approved five disability applications and eight disability applications, respectively. In addition, two rule waiver requests were reviewed and recommended for approval by the full Board.

On a motion by Trustee Frederick, seconded by Trustee Henry, the Board voted to accept the recommendation of the Benefits Committee to approve the Rule Waiver Request in the matter of SC.

On a motion by Trustee McKenna, seconded by Trustee Frederick, the Board voted unanimously to accept the recommendation of the Benefits Committee to approve the Rule Waiver Request in the matter of AD.

Next, Trustee Hannan gave the PPCC report, which met on May 6, 2025, and received a staffing and recruitment update from HR. The Committee discussed removing Deputy Director title for the Chief Legal Counsel position. The Committee also inquired about progress at the new building, requested a tour for the full Board, and proposed a memorial honoring the late Tim Crutchfield at the site. Trustee Hannan then asked to enter into a non-public session to discuss employee compensation under RSA 91-A:3, II(a).

On a motion by Trustee Hannan, seconded by Trustee Henry, the Board voted to enter into a non-public session.

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

Executive Director Jan Goodwin began her operating report by highlighting strong agency performance, with key performance measure (KPM) achievement rates of 98.6% in April and

95.6% in May. She noted that pending legislation related to the budget and potential restoration of Group II benefits could significantly impact NHRS operations, requiring major staff effort and reprogramming that may delay progress on other organizational goals. She added that member, retiree, and employer feedback remain positive, with improvements to employer reporting receiving particular recognition.

Ms. Goodwin then presented the finalized version of the FYs 26-28 Strategic Plan. She thanked Trustees who provided input on the Preserve, Achieve, Avoid (PAA) framework, which staff incorporated into the plan. Ms. Goodwin discussed key aspects in which the Strategic Plan reflects Board and staff priorities, and she highlighted the four main goals and strategies.

On a motion by Trustee Henry, seconded by Trustee Frederick, the Board voted to approve the FY 26-28 Three-Year Strategic Plan as presented.

Executive Director Goodwin turned the floor over to Director of Finance Marie Mullen, who explained the rationale for staff's request to ratify the pre-purchase of 1,000 discounted development hours from Levi, Ray and Shoup (LRS). The hours are necessary to implement employer reporting enhancements requested by the New Hampshire Association of School Business Officials (NHASBO) in time for June employer reporting. Ms. Mullen clarified that staff opted to purchase the full 1,000-hours block to secure a discounted rate.

On a motion by Trustee McKenna, seconded by Trustee Quigley, the Board voted to ratify an emergency contract for IT Services.

Ms. Goodwin added that staff elected not to pursue a billing credit from LRS for prior delays, citing the vendor's responsiveness and willingness to perform services without charge.

The Board then discussed the potential need to revise the procurement policy relating to emergency contracts to accommodate the bi-monthly Board meeting schedule. Chair Kelliher entertained a motion to delegate such authority to the Governance Committee and revise its charter accordingly, with the requirement that any approvals be disclosed to and ratified by the full Board.

On a motion by Trustee Provost, seconded by Trustee Henry, the Board opened discussion on delegating approval authority to the Governance Committee in situations where waiting for the next bi-monthly Board meeting could cause undue delays, including whether to involve the Board Chair in such approvals and whether to establish a spending cap. Trustee Henry moved to table the motion, seconded by Trustee Hannan. The Board voted to table the motion and requested that staff present this to the Governance Committee for recommendation to the full Board.

Director of Member Services Nancy Miller reported on the successful close of the July retirement filing period and the coordinated efforts between Member Services and the Contact Center to support members during that time. She also discussed ongoing work to process over 600 retirement applications, support employers transitioning to new health insurance vendors, and implement improvements to Contact Center operations and performance measurement.

Trustee Maloney excused himself from the meeting at this time and was subsequently absent for the remainder of the session.

Director of Finance Marie Mullen reported that NHRS continues to operate within its budget for FY 25, with expected variances due to timing and one-time expenses. She noted that cash flow remains in line with projections and year-to-date financial performance reflects anticipated trends.

Ms. Mullen then presented the proposed FY 26 Trust Fund Budget, which aligns with NHRS' organizational and investment strategic plans and reflects a reduction from the prior year, primarily due to lower external management fees and the absence of one-time building costs.

On a motion by Trustee Henry, seconded by Trustee Hannan, the Board voted to approve the FY 26 Trust Fund Budget.

Employer Reporting Manager Karen Nixon then provided an update on improvements made to employer reporting processes, including streamlining payment posting, enhancing data visibility, and implementing penalties for late reporting. She highlighted the implementation of an Employer Relationship Manager model, increased on-time reporting and payments, and a significant reduction in reconciliation backlogs. To conclude the Finance operating report, Ms. Nixon and Ms. Mullen credited cross-functional collaboration between departments for driving these improvements. Executive Director Goodwin emphasized that recent enhancements addressed longstanding challenges stemming from the Pension Gold system transition, particularly the complexities of exception clearing, and underscored the organization's renewed focus on supporting employers' needs through flexibility and responsive system updates.

Director of HR Rosamond Cain began her department's operating report with the announcement of several key hires, including the incoming Head of Private Markets and Chief Information Technology Officer, as well as progress in hiring for Member Services, Finance, Legal departments. She noted the completion of the 2025 Employee Survey, with communication identified as a recurring challenge, and shared that HR continues to focus on improving internal communication, updating training materials and position descriptions post-PGV3, and preparing an updated employee handbook. HR also completed the implementation of electronic onboarding and met all KPMs for the past two months.

Deputy Counsel and Compliance Officer Mark Cavanaugh began Legal's operating report with an update that the IRS fully waived previously assessed penalties related to alleged failure to file a required informational return for tax withholding in the 2024 taxable year. He also discussed legal concerns stemming from changes in retiree health coverage due to new third-party insurance arrangements, which may conflict with statutory requirements regarding retiree participation in employer health plans. Staff continues to work with affected employers to find compliant solutions that preserve retiree subsidies.

Director of Communications & Legislative Affairs Rick Fabrizio reported that the PIO team supported high-priority messaging related to employer reporting and *My Account*, hosted four employer listening sessions, participated in nine member education events, and met all KPMs for April and May. Upcoming efforts include continued legislative monitoring, development of customer service training, and additional member outreach events.

Executive Director Goodwin presented the IT operating report, noting the team's continued focus on cybersecurity training, vendor coordination for 80 Commercial Street, and preparing system enhancements related to employer and teacher contracts for the July reporting period, while commending the team's adaptability and performance during the extended director vacancy.

CIO Raynald Leveque closed out the department operating reports with an update that the Investments Team met seven of seven KPMs in April and six of seven KPMs in May and continues to focus on reducing external fees, enhancing internal efficiencies, and improving reporting and audit coordination. He noted continued execution of the Strategic Plan, ongoing manager evaluations and renewals, and previewed the upcoming CEM benchmarking report for Board review.

Attorney Cavanaugh next presented the Consent Agenda. On a motion by Trustee Mezzapelle, seconded by Trustee Hannan, the Board voted to approve the Consent Agenda.

Chair Kelliher then invited Trustee McKenna to report on her recent educational seminar participation. Trustee McKenna shared that she attended the NCPERS Trustee Educational Seminar in Denver, CO, where she gained valuable insights into pension governance and was able to directly compare best practices with NHRS operations. She expressed appreciation for the opportunity and noted the quality and usefulness of the training materials provided.

Ms. Goodwin provided an update on Action Items from the April 8, 2025, Board meeting, reporting that all have been completed.

With no further business to discuss in the meeting, on a motion by Trustee Quigley, seconded by Trustee Henry, the Board voted unanimously to adjourn the meeting at 12:09 p.m.

Respectfully submitted,

Mariel Holdrege,
Executive Assistant

April 30, 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 April 30, 2025. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended April 30, 2025									
Composite	Total Fund Weighting As of 4/30/2025	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Global Equity	47.72%	0.44%	-4.70%	4.63%	-1.25%	-	-	-	-
MSCI ACWI IMI		0.94%	-3.83%	4.80%	-0.68%	-	-	-	-
Excess Return		-0.50%	-0.87%	-0.18%	-0.57%	-	-	-	-
Total Domestic Equity	27.74%	-1.55%	-9.46%	1.75%	-6.56%	8.28%	9.25%	14.14%	10.17%
Domestic Equity Benchmark(1)		-0.67%	-8.26%	3.18%	-5.36%	11.40%	11.41%	14.39%	11.76%
Excess Return		-0.88%	-1.20%	-1.43%	-1.20%	-3.13%	-2.16%	-0.24%	-1.60%
Total Non US Equity	19.97%	3.36%	3.17%	8.61%	7.64%	11.72%	10.15%	10.38%	5.45%
Non US Equity Benchmark(2)		3.76%	4.70%	8.47%	8.53%	11.52%	7.90%	10.01%	4.79%
Excess Return		-0.40%	-1.53%	0.13%	-0.88%	0.21%	2.24%	0.37%	0.66%
Total Fixed Income	23.96%	0.73%	2.61%	5.60%	3.39%	8.12%	2.53%	1.60%	2.38%
Bloomberg Capital Universe Bond Index		0.35%	2.40%	5.41%	3.02%	8.14%	2.42%	0.00%	1.87%
Excess Return		0.38%	0.21%	0.19%	0.37%	-0.03%	0.11%	1.60%	0.51%
Total Cash	1.37%	0.35%	1.05%	3.98%	1.41%	4.88%	4.48%	2.73%	1.99%
3-Month Treasury Bill		0.34%	1.00%	3.96%	1.37%	4.88%	4.35%	2.62%	1.90%
Excess Return		0.01%	0.05%	0.03%	0.04%	0.00%	0.13%	0.10%	0.09%
Total Real Estate (Q4)*	8.70%	0.71%	2.06%	2.12%	2.14%	0.82%	-0.88%	5.46%	7.92%
Real Estate Benchmark(3)		0.28%	0.93%	0.60%	1.25%	-1.13%	-3.79%	2.00%	4.90%
Excess Return		0.43%	1.14%	1.52%	0.89%	1.96%	2.91%	3.47%	3.02%
Total Private Equity (Q4)*	13.18%	0.09%	0.64%	2.11%	0.60%	4.00%	3.07%	12.26%	11.90%
Private Equity Benchmark(4)		3.27%	7.12%	17.83%	6.52%	28.47%	13.82%	17.82%	16.77%
Excess Return		-3.19%	-6.47%	-15.72%	-5.92%	-24.47%	-10.74%	-5.56%	-4.88%
Total Private Debt (Q4)*	5.08%	0.20%	1.58%	3.35%	1.58%	6.00%	5.64%	6.09%	6.12%
Private Debt Benchmark(5)		1.11%	2.40%	8.55%	2.69%	10.41%	7.05%	5.47%	5.14%
Excess Return		-0.91%	-0.81%	-5.20%	-1.11%	-4.42%	-1.41%	0.62%	0.98%
Total Fund Composite	100.00%	0.48%	-1.50%	4.33%	0.47%	7.81%	6.00%	9.08%	7.14%
Total Fund Benchmark(6)		0.97%	-0.41%	6.08%	1.36%	10.73%	7.20%	8.78%	7.48%
Excess Return		-0.49%	-1.08%	-1.74%	-0.89%	-2.92%	-1.19%	0.30%	-0.34%

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

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

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

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

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

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

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

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

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

Composite	Total Fund Weighting As of 4/30/2025	Net of Fees Returns for Periods Ended April 30, 2025							
		Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Domestic Equity	27.74%	-1.55%	-9.46%	1.75%	-6.56%	8.28%	9.25%	14.14%	10.17%
Domestic Equity Benchmark(1)		-0.67%	-8.26%	3.18%	-5.36%	11.40%	11.41%	14.39%	11.76%
Excess Return		-0.88%	-1.20%	-1.43%	-1.20%	-3.13%	-2.16%	-0.24%	-1.60%
Large Cap Domestic Equity	16.12%	-0.68%	-7.50%	3.09%	-4.93%	12.15%	12.14%	15.38%	11.48%
S&P 500 Index		-0.68%	-7.50%	3.10%	-4.92%	12.10%	12.18%	15.61%	12.32%
Excess Return		0.00%	0.00%	-0.02%	0.00%	0.06%	-0.04%	-0.22%	-0.84%
BlackRock S&P 500	16.12%	-0.68%	-7.50%	3.09%	-4.93%	12.15%	12.14%	15.56%	12.29%
S&P 500 Index		-0.68%	-7.50%	3.10%	-4.92%	12.10%	12.18%	15.61%	12.32%
Excess Return		0.00%	0.00%	-0.02%	0.00%	0.06%	-0.04%	-0.04%	-0.03%
Smid Cap Domestic Equity	5.57%	-2.72%	-12.01%	-0.58%	-8.37%	1.47%	4.32%	12.13%	7.12%
Russell 2500 Index		-2.06%	-12.51%	-0.87%	-9.41%	1.70%	4.12%	11.37%	7.43%
Excess Return		-0.65%	0.50%	0.29%	1.04%	-0.24%	0.20%	0.76%	-0.31%
AllianceBernstein	3.42%	-2.54%	-14.96%	-3.44%	-10.85%	-0.87%	3.81%	11.34%	7.88%
Russell 2500 Index		-2.06%	-12.51%	-0.87%	-9.41%	1.70%	4.12%	11.37%	7.43%
Excess Return		-0.47%	-2.45%	-2.57%	-1.44%	-2.58%	-0.31%	-0.03%	0.45%
TSW	2.14%	-3.00%	-6.85%	4.36%	-4.11%	5.45%	5.15%	13.46%	6.01%
TSW Blended Benchmark (2)		-2.89%	-11.57%	-0.02%	-8.56%	2.10%	3.67%	13.13%	7.37%
Excess Return		-0.11%	4.72%	4.38%	4.45%	3.35%	1.48%	0.33%	-1.36%
Small Cap Domestic Equity	6.06%	-2.78%	-12.42%	-0.33%	-9.33%	3.86%	5.89%	12.91%	9.19%
Russell 2000 Index		-2.31%	-13.83%	-3.05%	-11.57%	0.87%	3.27%	9.88%	6.32%
Excess Return		-0.47%	1.40%	2.72%	2.24%	2.99%	2.61%	3.03%	2.87%
Boston Trust	1.94%	-3.70%	-9.15%	3.12%	-6.81%	5.14%	5.64%	12.96%	9.56%
Russell 2000 Index		-2.31%	-13.83%	-3.05%	-11.57%	0.87%	3.27%	9.88%	6.32%
Excess Return		-1.39%	4.68%	6.17%	4.76%	4.26%	2.36%	3.08%	3.24%
Segall Bryant & Hamill	1.97%	-2.49%	-14.37%	-5.32%	-11.05%	-1.68%	4.87%	11.86%	8.61%
Russell 2000 Index		-2.31%	-13.83%	-3.05%	-11.57%	0.87%	3.27%	9.88%	6.32%
Excess Return		-0.18%	-0.54%	-2.27%	0.52%	-2.55%	1.60%	1.99%	2.29%
Wellington	2.15%	-2.21%	-13.44%	0.45%	-9.93%	6.18%	6.50%	13.43%	9.30%
Russell 2000 Index		-2.31%	-13.83%	-3.05%	-11.57%	0.87%	3.27%	9.88%	6.32%
Excess Return		0.10%	0.39%	3.50%	1.64%	5.30%	3.23%	3.55%	2.98%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Investment Manager Asset Allocation

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

Asset Distribution Across Investment Managers

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

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

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

New Hampshire Retirement System Target History

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

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

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

New Hampshire Retirement System Target History

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

Alternatives Benchmark represents from 7/1/2022 to present: 66.7% Russell 3000 Idx + 2% (1 qtr lag) and 33.3% ((50% S&P LSTA Leveraged Loan 100 Idx + 50% Bloomberg HY Idx) + 1%) (1 qtr lag).
 From 7/1/2019 to 7/1/2022: 66.7% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leveraged Loan 100 Index (1 qtr lag). From 7/1/2016 to 7/1/2019: 33.3% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leveraged Loan 100 Index (1 qtr lag) + 33.3% of Cash (6-mo USD LIBOR) + 5%. From 7/1/2015 to 7/1/2016: 33.3% S&P 500 +3% (1qtr lag) + 33.3% S&P LSTA Leveraged Loan 100 Idx(1 qtr lag) + 33.3% of Cash (1 month USD LIBID) +5%. From 7/1/2013 to 7/1/2015: S&P 500 plus 5% (1 qtr lag). From 7/1/2011 to 7/1/2013: Qtr ending weight of Private Equity x S&P 500 plus 5% + Qtr ending weight Absolute Return x CPI + 5%. Prior to 7/1/2011: CPI + 5%.

New Hampshire Retirement System Target History

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

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

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

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Callan's performance, market value, and, if applicable, liability calculations are inherently estimates based on data available at the time each calculation is performed and may later be determined to be incorrect or require subsequent material adjustment due to many variables including, but not limited to, reliance on third party data, differences in calculation methodology, presence of illiquid assets, the timing and magnitude of unrecognized cash flows, and other data/assumptions needed to prepare such estimated calculations. In no event should the performance measurement and reporting services provided by Callan be used in the calculation, deliberation, policy determination, or any other action of the client as it pertains to determining amounts, timing or activity of contribution levels or funding amounts, rebalancing activity, benefit payments, distribution amounts, and/or performance-based fee amounts, unless the client understands and accepts the inherent limitations of Callan's estimated performance, market value, and liability calculations.

Callan's performance measurement service reports estimated returns for a portfolio and compares them against relevant benchmarks and peer groups, as appropriate; such service may also report on historical portfolio holdings, comparing them to holdings of relevant benchmarks and peer groups, as appropriate ("portfolio holdings analysis"). To the extent that Callan's reports include a portfolio holdings analysis, Callan relies entirely on holdings, pricing, characteristics, and risk data provided by third parties including custodian banks, record keepers, pricing services, index providers, and investment managers. Callan reports the performance and holdings data as received and does not attempt to audit or verify the holdings data. Callan is not responsible for the accuracy or completeness of the performance or holdings data received from third parties and such data may not have been verified for accuracy or completeness.

Callan's performance measurement service may report on illiquid asset classes, including, but not limited to, private real estate, private equity, private credit, hedge funds and infrastructure. The final valuation reports, which Callan receives from third parties, for of these types of asset classes may not be available at the time a Callan performance report is issued. As a result, the estimated returns and market values reported for these illiquid asset classes, as well as for any composites including these illiquid asset classes, including any total fund composite prepared, may not reflect final data, and therefore may be subject to revision in future quarters.

The content of this document may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. The opinions expressed herein may change based upon changes in economic, market, financial and political conditions and other factors. Callan has no obligation to bring current the opinions expressed herein.

The information contained herein may include forward-looking statements regarding future results. The forward-looking statements herein: (i) are best estimations consistent with the information available as of the date hereof and (ii) involve known and unknown risks and uncertainties. Actual results may vary, perhaps materially, from the future results projected in this document. Undue reliance should not be placed on forward-looking statements.

Callan is not responsible for reviewing the risks of individual securities or the compliance/non-compliance of individual security holdings with a client's investment policy guidelines.

This document should not be construed as legal or tax advice on any matter. You should consult with legal and tax advisers before applying any of this information to your particular situation.

Reference to, or inclusion in this document of, any product, service or entity should not necessarily be construed as recommendation, approval, or endorsement or such product, service or entity by Callan. This document is provided in connection with Callan's consulting services and should not be viewed as an advertisement of Callan, or of the strategies or products discussed or referenced herein.

The issues considered and risks highlighted herein are not comprehensive and other risks may exist that the user of this document may deem material regarding the enclosed information. Please see any applicable full performance report or annual communication for other important disclosures.

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.

04/30/2025

Account Number	Account Name	Base Currency	Accounting Status	Equities	%	Fixed Income	%	Other	%	Cash And Equivalents	%	Net Assets
NHTG00100000	DOMESTIC EQUITY MNGS	USD	FINAL	3,459,639,516.38	98.67	0.00	0.00	46,529.22	0.00	46,516,864.24	1.33	3,506,202,909.84
NHTF10010002	BOSTON TRUST	USD	FINAL	243,930,205.50	99.53	0.00	0.00	0.00	0.00	1,143,367.60	0.47	245,073,573.10
NHTF10020002	S B H	USD	FINAL	229,299,757.70	92.32	0.00	0.00	0.00	0.00	19,063,200.55	7.68	248,362,958.25
NHTF10030002	WELLINGTON NHT	USD	FINAL	269,798,117.25	99.23	0.00	0.00	0.00	0.00	2,104,794.22	0.77	271,902,911.47
NHTF10040002	ALLIANCEBERNSTEIN	USD	FINAL	423,725,025.48	97.97	0.00	0.00	0.00	0.00	8,774,733.33	2.03	432,499,758.81
NHTF10050002	T S W	USD	FINAL	260,045,885.64	96.00	0.00	0.00	0.00	0.00	10,830,588.61	4.00	270,876,474.25
NHTF10060002	BLACKROCK NHT	USD	FINAL	2,032,840,524.81	99.77	0.00	0.00	46,529.22	0.00	4,600,179.93	0.23	2,037,487,233.96
NHTG00200000	NON-US EQUITY MNGRS	USD	FINAL	2,442,680,242.74	96.77	0.00	0.00	0.00	0.00	81,648,639.17	3.23	2,524,328,881.91
NHTF20010002	FISHER INVESTMENTS	USD	FINAL	0.00	0.00	0.00	0.00	0.00	0.00	536,014.97	100.00	536,014.97
NHTF20030002	WALTER SCOTT	USD	FINAL	586,748,956.80	98.39	0.00	0.00	0.00	0.00	9,604,338.29	1.61	596,353,295.09
NHTF20070002	WELLINGTON EM EQ	USD	FINAL	191,787,367.94	100.00	0.00	0.00	0.00	0.00	0.00	0.00	191,787,367.94
NHTF20100002	CAUSEWAY CAPITAL	USD	FINAL	490,648,720.22	96.47	0.00	0.00	0.00	0.00	17,947,223.19	3.53	508,595,943.41
NHTF20110002	ARTISAN PARTNERS	USD	FINAL	445,777,375.03	92.42	0.00	0.00	0.00	0.00	36,549,097.03	7.58	482,326,472.06
NHTF20130002	ARISTOTLE	USD	FINAL	189,629,262.43	96.03	0.00	0.00	0.00	0.00	7,831,221.63	3.97	197,460,484.06
NHTF20140002	LAZARD	USD	FINAL	169,495,009.73	94.89	0.00	0.00	0.00	0.00	9,128,718.49	5.11	178,623,728.22
NHTF20150002	WELLINGTON ISCRE	USD	FINAL	151,142,570.36	100.00	0.00	0.00	0.00	0.00	0.00	0.00	151,142,570.36
NHTF20160002	BLACKROCK SUPERFUND	USD	FINAL	217,450,980.23	99.98	0.00	0.00	0.00	0.00	52,025.57	0.02	217,503,005.80
NHTG00300000	FIXED INCOME MNGRS	USD	FINAL	1,563,437.70	0.05	2,967,372,617.56	98.00	8,844,123.13	0.29	50,294,193.39	1.66	3,028,074,371.78
NHTF30010002	INC & RESEARCH MGMT	USD	FINAL	0.00	0.00	808,652,810.23	98.02	0.00	0.00	16,310,934.76	1.98	824,963,744.99
NHTF30020002	LOOMIS SAYLES NHT	USD	FINAL	1,563,437.70	0.50	283,729,874.92	91.17	8,844,123.13	2.84	17,077,551.60	5.49	311,214,987.35
NHTF30040002	BRANDYWINE	USD	FINAL	0.00	0.00	222,738,237.97	92.95	0.00	0.00	16,903,025.68	7.05	239,641,263.65
NHTF30070002	MANULIFE	USD	FINAL	0.00	0.00	226,834,684.67	100.00	0.00	0.00	0.00	0.00	226,834,684.67
NHTF30090002	FIDELITY	USD	FINAL	0.00	0.00	396,709,119.93	100.00	0.00	0.00	0.00	0.00	396,709,119.93
NHTF30100002	BLACKROCK SIO	USD	FINAL	0.00	0.00	287,680,099.39	100.00	0.00	0.00	2,681.35	0.00	287,682,780.74
NHTF30110002	MELLON US AG BONDIND	USD	FINAL	0.00	0.00	741,027,790.45	100.00	0.00	0.00	0.00	0.00	741,027,790.45
NHTG00500000	CASH	USD	FINAL	1.14	0.00	0.00	0.00	0.00	0.00	172,565,399.86	100.00	172,565,401.00
NHTF50010002	CASH EARMARKED	USD	FINAL	1.14	0.00	0.00	0.00	0.00	0.00	172,565,399.86	100.00	172,565,401.00
				5,903,883,197.96	63.96	2,967,372,617.56	32.15	8,890,652.35	0.10	351,025,096.66	3.80	9,231,171,564.53

NHRS FYs 26-28 Strategic Plan

Goals and Strategies	Vital Signs/ Metrics	E Team Lead(s)	Timing/ Milestones	Budget: People, Systems, Infrastructure
Goal 1: Build on the new pension administration IT platform and implement a longer-term retirement operations strategy and plan.		Nancy, Marie, TBD		
1. Achieve timeline for stability with full utilization of PGV3 as intended/described.	Multiple metrics, e.g. <ul style="list-style-type: none"> • Critical PIRs no longer open. • Up-to-date employer reporting on consistent basis 		PIRs: 11/24 Employer Reporting: 6/25	X
2. Return to “normal” operations.	Meeting expected normal process metrics – KPIs and tolerances		6/25	X
3. Effectively monitor and improve member and employer service levels.	Monitoring dashboards implemented – internal process metrics, member/employer surveys		Initial: 8/25 Enhanced: 8/26	X
4. Develop and implement a long-term plan for future service enhancements.	Long-term member and employer services enhancement roadmap completed		Plan complete: 6/27	X

Goals and Strategies	Vital Signs/ Metrics	E Team Lead(s)	Timing/ Milestones	Budget: People, Systems, Infrastructure
Goal 2: Improve organizational effectiveness and accountability.				
1. Improve discipline in vetting new initiatives through a consistently applied Critical Issue and Options summary.	Adopt and adapt critical issues option summaries (see Exhibit A)	E Team	Completed.	
2. Manage the E Team meeting agenda to improve meeting preparation.	Initiate more structured E Team meeting agendas	Jan	Completed.	
3. Improve operational oversight through more integrated reporting systems and exception reporting.	Develop an overall business IT plan	TBD	12/25	X
	Explore technology integration options	E Team by dept	6/27	X
	Revisit performance measure/methodology tracking using metrics	E Team by dept	6/27	X
4. Consider revising the organization structure to better align with the system's vital functions (i.e., retirement operations, investments, enterprise administration).	Complete a review of the organization structure and implement appropriate changes	Jan, Rosamond, Tim	12/26	X

Goals and Strategies	Vital Signs/ Metrics	E Team Lead(s)	Timing/ Milestones	Budget: People, Systems, Infrastructure
Goal 3: Build additional Investment Office capabilities to reduce costs and reliance on external resources while improving performance.		Raynald		
1. Successfully build the Investment Office staff through experienced hires.	Ability to hire the right talent (salary, CBA, payroll structure, location)	Raynald	Q2-2026	X
	Hire the right talent as appropriate to the departments (e.g. legal, technology)	Raynald	Two IO hires: Q2-2026 IT: Q2-2026 Legal: Q4-2025 Finance.: Q2-2026	X
	Trim cost where prudent (external costs)	Raynald	Q4-2026	None
2. Build an internal middle- and back-office capability, including supporting infrastructure.	Investment team is self-sufficient in: Total plan exposure Cash flow management (internal) Controls	Raynald	Exposure: Q2-2026 Cash flow: Q4-2026 Controls: Q4-2026	X

Goals and Strategies	Vital Signs/ Metrics	E Team Lead(s)	Timing/ Milestones	Budget: People, Systems, Infrastructure
Goal 4: Build organizational resilience.		Rosamond		
1. Implement a formal cross training program aligned with succession planning.	Documented processes Identified positions for cross training intradepartmental. Identified positions for cross interdepartmental	Rosamond	12/27	X
2. Develop the CBA negotiating strategy/plan.	Completed strategy	Rosamond	1/25: Complete. In negotiations for CBA.	



New Hampshire Retirement System
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Website: www.nhrs.org - Email: info@nhrs.org

July 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

June 27, 2025

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

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

BILL #	BRIEF DESCRIPTION	PRIMARY SPONSOR	STATUS
2025 NHRS-RELATED BILLS			
HB 1	Making appropriations for the expenses of certain departments of the state for fiscal years ending June 30, 2026, and June 30, 2027.	Rep. Kenneth Wyler	4/10/25: House voted 192-183 for OTPA (#2025-1474h), which includes back of the budget cuts to NHRS. 6/5/25: Senate voted 15-9 for OTPA (#2025-2638s), deleting back of the budget cuts to NHRS. 6/18/25: Committee of Conference could not agree on NHRS budget cut, defaulting to Senate position. Committee agreed to amended HB 1. 6/26/25: Senate voted 16-8 to adopt HB 1. 6/26/25: House voted 185-180 to adopt HB 1. 6/27/25: Signed into law by the Governor.
HB 2	The budget trailer bill includes the Group II changes found in HB 727, which return the benefits for Tier B members to Tier A level.	Rep. Kenneth Weyler	4/10/25: House voted 185-175 for OTPA, which includes pension legislation. 6/2/25: Senate Finance approved amendment (#2025-2637s), which includes Group II, Tier B pension legislation. 6/5/25: Senate voted 14-10 for OTPA. 6/18/25: Committee of Conference agreed to amendment for Group II, Tier B pension legislation and amended HB 2. 6/26/25: Senate voted 16-8 to adopt HB 2. 6/26/25: House voted 184-183 to adopt HB 2. 6/27/25: Signed into law by the Governor.
HB 282	This bill increases the maximum benefits for first responders critically injured in the line of duty, relative to the determination of education adequacy grants and calculation of certain group II benefits within the retirement system.	Rep. Trottier	6/26/25: Senate amended bill to include compromise Group II, Tier B pension legislation. Voted OTPA (#2025-2895s and #2025-2898s) by voice vote. 6/26/25: House concurs with Senate amendments and voted 322-41 for OTPA. 6/27/25: Signed into law by the Governor.

BILL #	BRIEF DESCRIPTION	PRIMARY SPONSOR	STATUS
HB 197	This bill provides that the state shall pay 7.5% of contributions of retirement system employers other than the state for Group I teachers and Group II members.	Rep. Michael Edgar	3/4/25: Finance Committee retained bill.
HB 216	This bill removes the one-year cap of creditable service towards retirement benefits for workers' compensation.	Rep. Carol McGuire	2/6/25: House voted OTP by voice vote and referred to Finance. 3/5/25: Finance Division 1 voted 7-0 to retain bill.
HB 445	This bill establishes a commission that includes a representative from the NHRS' Board, appointed by the Board, to study the causes of and ways to alleviate the shortage of law enforcement officers in New Hampshire.	Rep. Terry Roy	3/26/25: House voted OTP by voice vote. 4/17/25: Senate ED&A voted 4-0 for OTPA (#2025-1630s) and moved to consent calendar. 5/1/25: Senate removed from consent calendar, then tabled by voice vote.
HB 534	This bill excludes supplemental pay paid by the employer while the member is receiving workers' compensation from the calculation of the average percentage of compensation paid in excess of the full base rate of compensation.	Rep. Mark Pearson	2/20/25: <i>House voted for ITL by voice vote. Bill is dead.</i>
HB 536	This bill provides a COLA to NHRS retirees who have been retired for at least 60 months as of 7/1/25.	Rep. Jaci Grote	3/13/25: House voted 185-177 to table.
HB 581	This bill establishes a group III, defined contribution state retirement plan for new state employee members, who begin service on or after 7/1/25.	Rep. Dan McGuire	3/13/25: House tabled by voice vote. 3/19/25: Finance Division 1 voted 5-4 to add bill's provisions to HB 2. 4/10/25: House voted 183-177 to remove bill's provision from HB 2.
HB 622	This bill increases the hours a part-time employee in NHRS can work, removes 28-day waiting period before a retiree may be employed on a part-time basis, and adds that certain detail assignments performed by retired law enforcement officers shall not count towards the maximum hours cap.	Rep. Douglas Trottier	3/6/25: <i>House voted for ITL by voice vote. Bill is dead.</i>
HB 637	This bill provides that the reduction of a retiree's annuity at the member's full retirement age under the federal Social Security system shall apply to any group I retired state employee member or retired teacher member of group I who retired prior to 7/1/23, and who has not reached full Social Security retirement age by 7/1/25.	Rep. David Luneau	3/13/25: House voted 229-136 to table.
HB 702	This bill adds specific provisions regarding extra or special duty pay in the context of part-time employment for retired members of the New Hampshire retirement system.	Sen. Fred Doucette	3/13/25: House voted ITL by voice vote. Bill is dead.
HB 727	This bill makes significant changes to the NHRS, including the maximum retirement benefits for certain employees, the dates and percentages related to the calculation of retirement benefit, and the definition of "earnable compensation."	Rep. Charles Foote	2/11/25: House ED&A retained bill. Note: Group II changes from this bill were included in HB 2.

BILL #	BRIEF DESCRIPTION	PRIMARY SPONSOR	STATUS
HB 728	This bill authorizes and regulates video lottery terminals, and repeals the authorization of historic horse racing. NOTE: 4.75 percent of the amount collected to the Group II retirement system under RSA 100-A.	Rep. Doucette	3/18/25 House Ways and Means voted 20-0 to retain bill. Note: Section concerning contribution to Group II retirement system removed from HB 2 in amendment #2025-1488h.
HB 778	This bill authorizes the director of the police standards and training council to detail law enforcement training specialists employed by the council for law enforcement and crowd control services and relative to disability retirement benefits.	Rep. Terry Roy	2/20/25: House voted OTPA (#2025-0329h) by voice vote. 4/17/25: Senate voted for OTPA (#2025-1489s) via consent calendar by voice vote. 6/12/25: House concurs with Senate version by voice vote. 6/18/25: Committee of Conference included version of bill in amended HB 2.
SB 20	This bill provides that the state shall pay 7.5% of local employer retirement contributions for Group I Teachers and Group II Police and Fire members.	Sen. Cindy Rosenwald	1/30/25: Senate voted 23-0 for OTP, then tabled by voice vote.
SB 83	I. Establishes an elderly, disabled, blind, and deaf property tax exemption fund to provide reimbursements to municipalities. II. Authorizes video lottery terminals at facilities licensed to conduct charitable gaming. III. Creates statewide self-exclusion list to combat problem gambling. IV. Renames state lottery commission to better reflect its statutory obligations.	Sen. Timothy Lang	3/27/25: Senate voted OTPA (#2025-1102s) by voice vote. 5/27/25: House Ways and Means Committee voted 17-0 to retain the bill. Note: Bill includes dedicated funding from VLTs to Group II retirement system.
SB 242	This bill establishes a cost of living adjustment in 2025 to be paid by the retirement system on the first \$50,000 of a retired group II member's or beneficiary's allowance. Cost of this supplemental allowance is paid from the state general fund.	Sen. Bill Gannon	3/6/25: Senate voted for OTP by voice vote and then tabled by voice vote.
<p>Committee Key: ED&A = Executive Departments & Administration; Location Key: LOB = Legislative Office Building; SH = State House. Vote Key: OTP – Ought to Pass; OTPA – Ought to Pass with Amendment; ITL – Inexpedient to Legislate</p>			

OTHER BILLS OF INTEREST			
BILL #	BRIEF DESCRIPTION	PRIMARY SPONSOR	STATUS
HB 66	This bill allows any person to invoke the right to know law, includes preliminary drafts of documents that are distributed to a quorum of a body among the materials that must be disclosed, allows persons to request documents in either paper or electronic form...	Rep. Bob Lynn	2/20/25: House voted 321-48 for OTPA (#2025-0110h) and referred to Finance. 4/1/25: Finance Division I voted 16-9 for OTPA (1005h). 4/10/25: House voted 207-164 for OTPA (1005h). 5/8/25: Senate voted ITL by voice vote via consent. Bill is dead.
HB 74	This bill defines the term citizen as a citizen of New Hampshire, includes the press in the definition of citizen, and provides for disclosure of preliminary drafts circulated to a quorum or majority of a public body.	Rep. Jess Edwards	3/14/25: House Judiciary Committee voted to retain.

BILL #	BRIEF DESCRIPTION	PRIMARY SPONSOR	STATUS
HB 80	This bill requires a public body's member to be physically present at a meeting unless physical presence is unavoidable and provides that physical presence is required for voting.	Rep. Len Turcotte	2/20/25: House voted 188-181 for OTPA (#2025-0312h). 5/22/25: Senate voted ITL by voice vote via consent. Bill is dead.
HB 195	This bill regulates the collection, retention, and use of personal information and establishes a cause of action for violations of an individual's expectation of privacy in personal information.	Rep. Bob Lynn	3/26/25: House voted 261-79 OTPA (#2025-0890h). 5/1/25: Senate voted ITL via consent by voice vote. Bill is dead.
HB 265	This bill requires that public meeting minutes be documented with the start time, end time, and recording secretary's signature.	Rep. M. Smith	2/20/25: House voted OTP by voice vote. 4/17/25: Senate voted OTPA (#1544s) via consent. 5/8/25: House concurs with Senate version by voice vote. 6/25/25: Signed into law by the Governor.
HB 456	This bill requires that state agency personnel and state employees shall only provide information to the committee at the committee's request and shall not take a position on a matter before the committee.	Rep. Potenza	3/26/25: House voted 178-170 for OTPA (#2025-0908h), then voted 187-163 to Indefinitely Postpone. Bill is dead.
HB 522	This bill establishes an expectation of privacy in personal information maintained by the state.	Rep. Keith Erf	3/26/25: House voted for OTPA (#2025-0929h) by voice vote. 5/8/25: Senate voted ITL via consent by voice vote. Bill is dead.
HB 765	This bill: I. Consolidates the authority and duties of school administrative units. II. Empowers school boards to develop, evaluate, and implement school curriculums. III. Makes school superintendents elected officials.	Rep. Dan McGuire	3/26/25: House voted ITL by voice vote. Bill is dead.
SB 148	This bill: Enacts a chapter that prohibits a person who intentionally and feloniously kills another person from certain financial benefits from the estate of the decedent or other contractual provisions, and enacts provisions governing the disposition of the estate in such instances.	Sen. Victoria Sullivan	3/13/25: Senate voted OTPA (#2025-0746s) by voice vote. 5/22/25: House voted OTPA (1922h and 2207h). 6/12/25: Senate concurred by voice vote. The bill will be enrolled and sent to the Governor.
SB 181	This bill expands the presumption that heart or lung disease is occupationally related for firefighters unless there is clear and convincing evidence to the contrary.	Sen. Rebecca Perkins Kwoka	3/20/25: Senate voted OTP by voice vote, then tabled by voice vote.
SB 297	This bill would shift the risk of losses from NH RSA 5-B pooled risk management programs, such as HealthTrust, to the towns, cities, school districts, counties, and other public sector organizations they serve.	Sen. Carson	3/20/25: Senate voted OTPA (#2025-0951s) by voice vote. 6/5/25: House voted for OTPA (#2025-2473h) by voice vote. 6/12/25: Senate nonconcurred by voice vote. Bill is dead.