



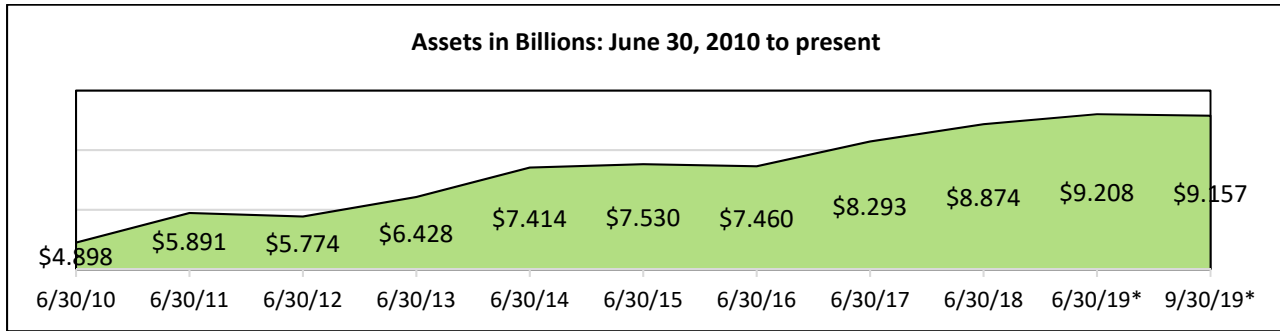
NHRS DASHBOARD: FY 2020 First Quarter

For the period July 1, 2019 to September 30, 2019

Updated December 2019

TRUST FUND

1st Quarter FY 2019: \$8.975 billion	1st Quarter FY 2020: \$9.157 billion*
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* Unaudited

INVESTMENT PERFORMANCE

Net-of-fees returns	FYTD - 9/30/19*	1 yr. at 6/30/19	3 yr. at 6/30/19	5 yr. at 6/30/19	10 yr. at 6/30/19
Total Fund Composite	0.2%	5.7%	9.3%	6.4%	9.9%
Peer comparison (percentile)	N/A	66th	27th	24th	11th

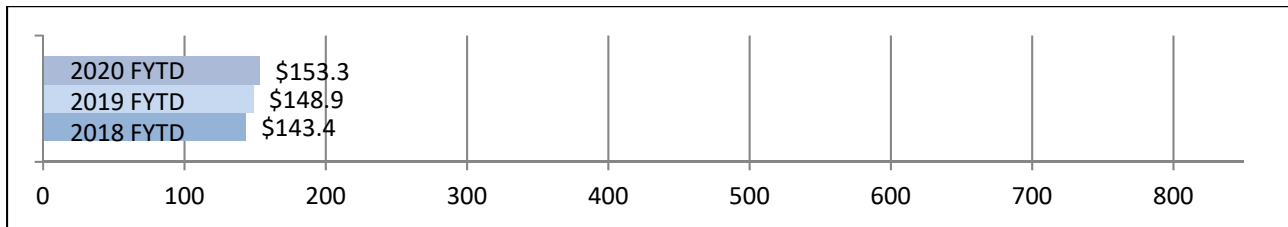
Assumed Rate of Return: 7.25%; * Annualized; valuation of real estate and alternative investments lagged three months.

KEY PERFORMANCE MEASURES

July 2019: 98.88%	Aug. 2019: 95.51%	Sept. 2019: 95.51%	12-month rolling average: 96.75%
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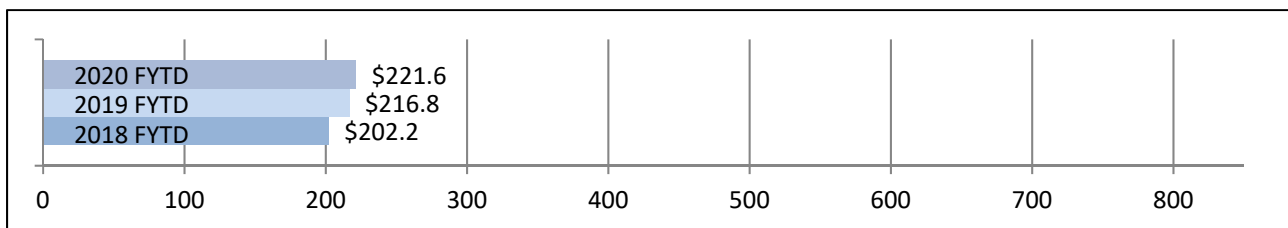
Target: 95%

CONTRIBUTIONS (in millions through 9/30*)



* 9/30/19 data is unaudited

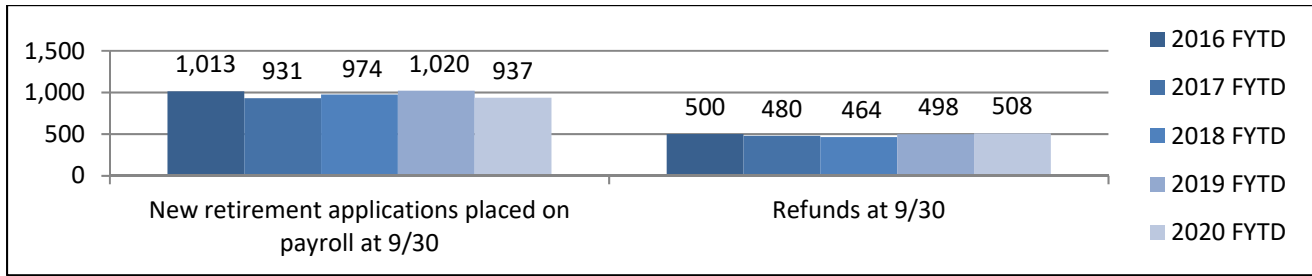
BENEFITS PAID (in millions through 9/30*)



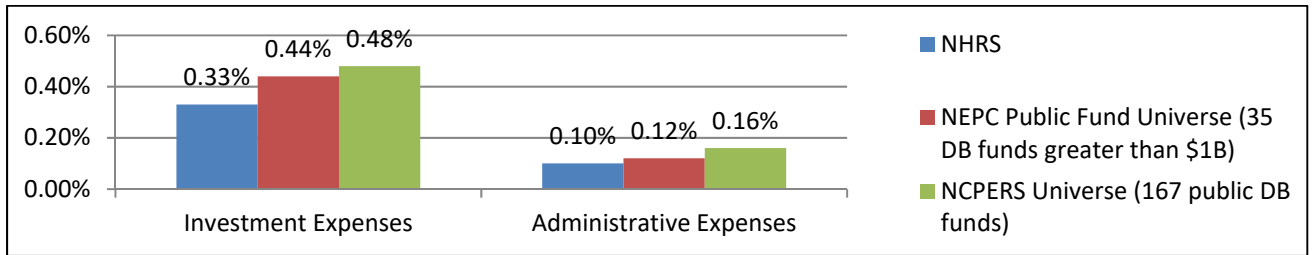
* 9/30/19 data is unaudited

Note: Benefits are paid from member and employer contributions and investment income. Historically, investment income has accounted for the majority of trust fund assets. There is a one-month lag in the reporting of member and employer contributions to NHRS, which accounts for the majority of the quarterly difference between contributions and benefits.

RETIREMENTS AND REFUNDS

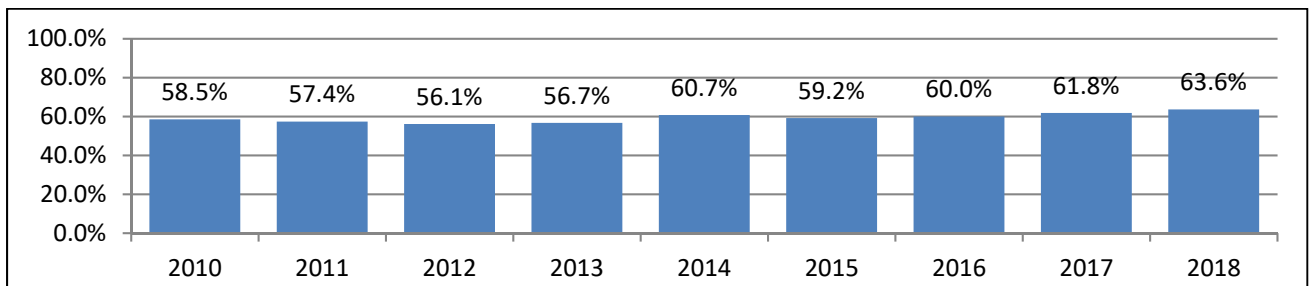


EXPENSES AS A PERCENTAGE OF ASSETS



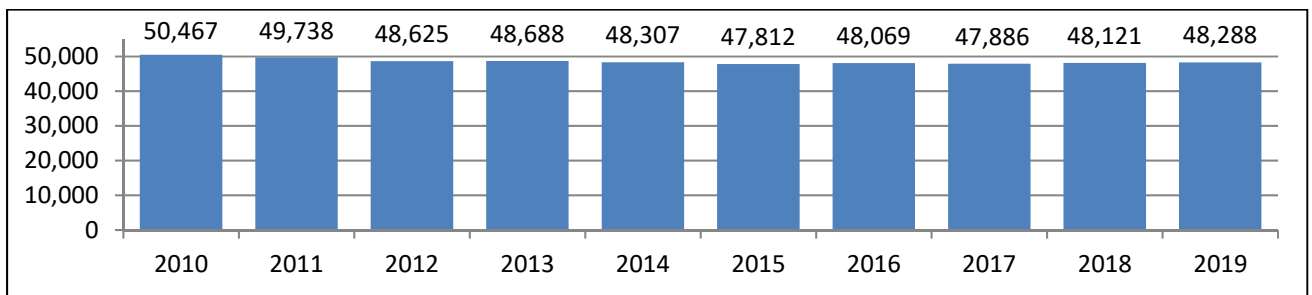
Most recent data available (NCPERS - FY 2018; NEPC - FY 2016)

ACTUARIAL FUNDED RATIO



Funded ratio impacted by reductions to assumed rate of return and revised actuarial assumptions in 2011, 2016

MEMBERS



RETIRES & BENEFICIARIES

