

NHRS DASHBOARD: FY 2022 Third Quarter

For the period January 1, 2022 to March 31, 2022

Prepared for the Office of Gov. Christopher T. Sununu – May 2022

QUARTERLY HIGHLIGHTS

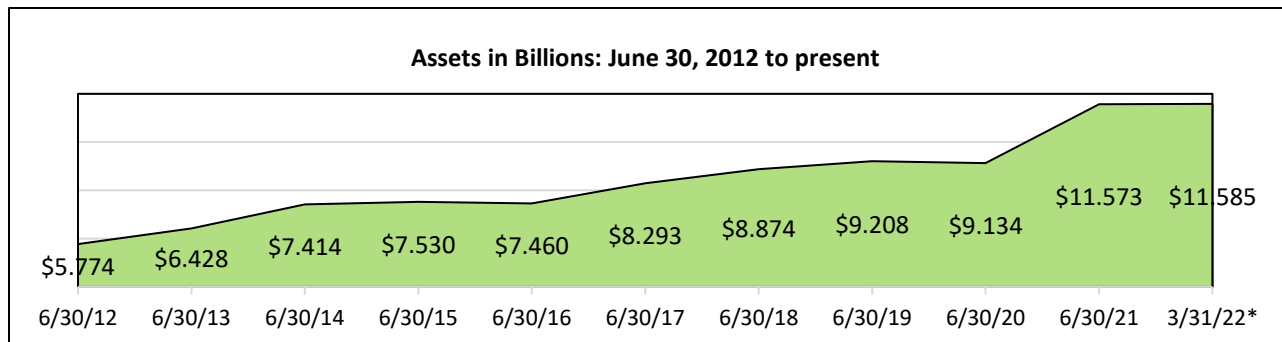
Here is a summary of NHRS activities during the quarter ending March 31, 2022:

- The Independent Investment Committee (IIC) unanimously voted on March 18, 2022, to direct its external account managers to sell the Russian assets held in the NHRS portfolio as soon as practical and prudent. The motion also directed external account managers to not purchase any Russian assets until the IIC has specifically granted such permission.
- The Board unanimously voted in February to accept the June 30, 2021, GASB Statements 68 and 75 Reports. The reports, which detail the proportionate share of unfunded pension and OPEB (medical subsidy) liabilities for participating employers, will be used by employers to prepare financial statements in accordance with Governmental Accounting Standards Board requirements.
- The multi-year upgrade of the NHRS pension database (“PGV3”), which began in January 2019, is now 53% percent complete.

TRUST FUND

3rd Quarter FY 2021: \$10.672 billion

3rd Quarter FY 2022: \$11.585 billion*



* Unaudited

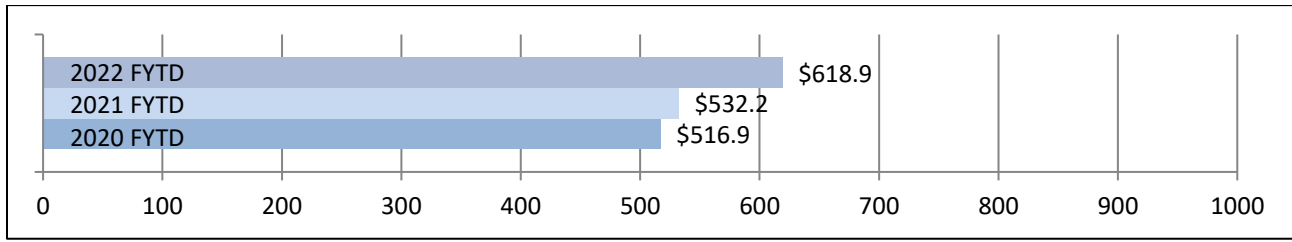
INVESTMENT PERFORMANCE

Net-of-fees returns	FYTD – 3/31/22*	1 yr. at 6/30/21	3 yr. at 6/30/21	5 yr. at 6/30/21	10 yr. at 6/30/21
Total Fund Composite	1.19%	29.4%	11.4%	11.3%	9.3%
Peer comparison (percentile)	NA	19th	29th	28th	18th

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

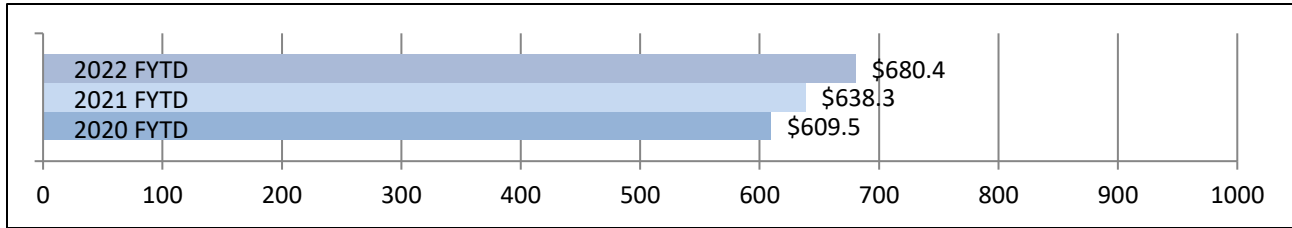
Note: In investment parlance, the lower the percentile regarding peer comparison, the better the performance relative to peers. For instance, NHRS’ 10-year performance in the 18th percentile means the retirement system outperformed 82% of peer public plans over that period.

CONTRIBUTIONS (in millions through 3/31*)



* 3/31/22 data is unaudited

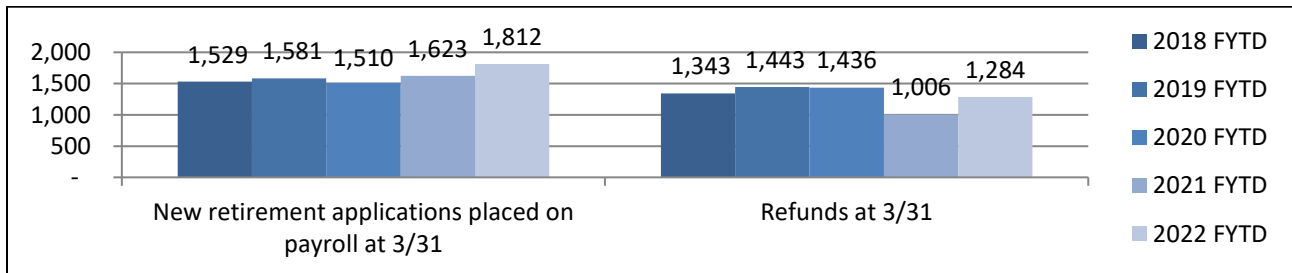
BENEFITS PAID (in millions through 3/31*)



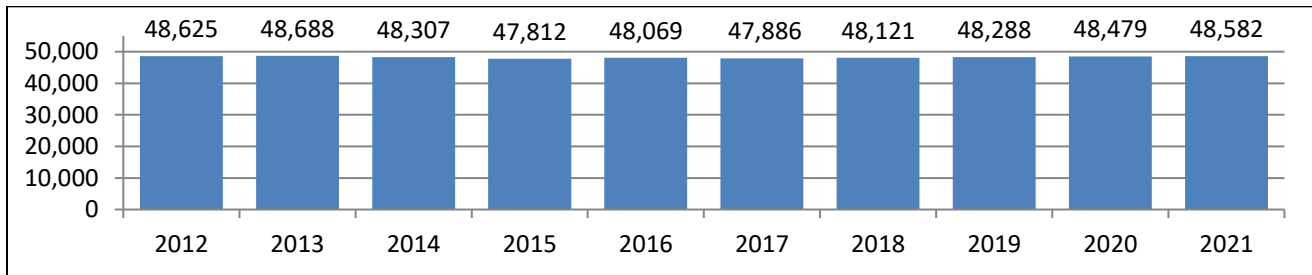
* 3/31/22 data is unaudited

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.

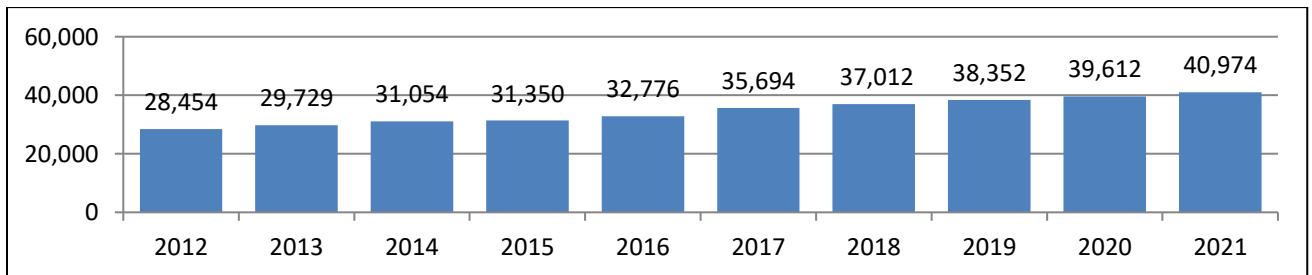
RETIREMENTS AND REFUNDS



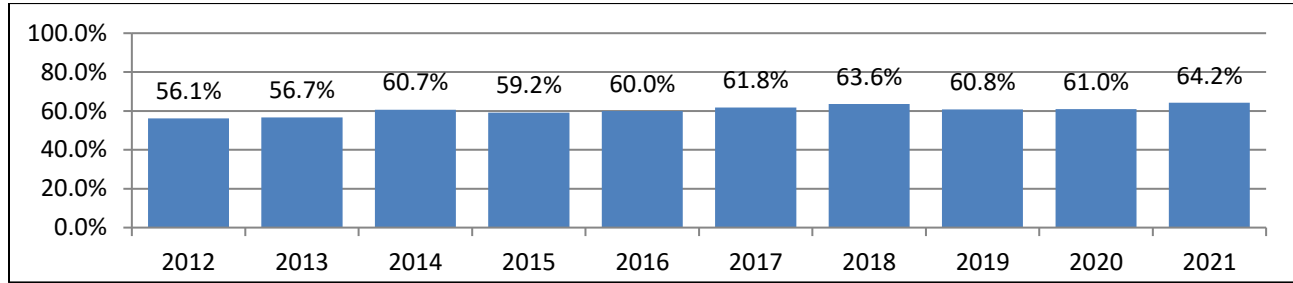
ACTIVE MEMBERS



RETIREES & BENEFICIARIES



ACTUARIAL FUNDED RATIO



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

NET POSITION AND ADMINISTRATIVE EXPENSES

FYTD Net Position (\$s in billions)	FY 2022	FY 2021	FY 2020	FY 2019
Current Fiscal Year-To-Date	March 2022	March 2021	March 2020	March 2019
Net Position Change	\$0.011	\$1.538	(\$0.843)	\$0.017
Prior Year Beginning Balance	\$11.574	\$9.134	\$9.208	\$8.874
Net Position Balance	\$11.585	\$10.672	\$8.365	\$8.891
FYTD 2022 Budget vs. Actual				
Non-Investment Administrative Expenses				
Through March 31, 2022				
	Budget	FYTD Budget	Actual	Difference
Administrative Expenses				
Internal (Statutory Admin. Budget)	\$ 9,624,847	\$ 7,393,491	\$ 6,705,986	\$ 687,505
External (Actuary, Legal, Audit)	\$ 1,091,975	\$ 818,981	\$ 815,479	\$ 3,502
Total	\$ 10,716,822	\$ 8,212,472	\$ 7,521,465	\$ 691,007