

NHRS DASHBOARD: FY 2023 Third Quarter

For the period January 1, 2023, to March 31, 2023
Prepared for the Office of Gov. Christopher T. Sununu - May 2023

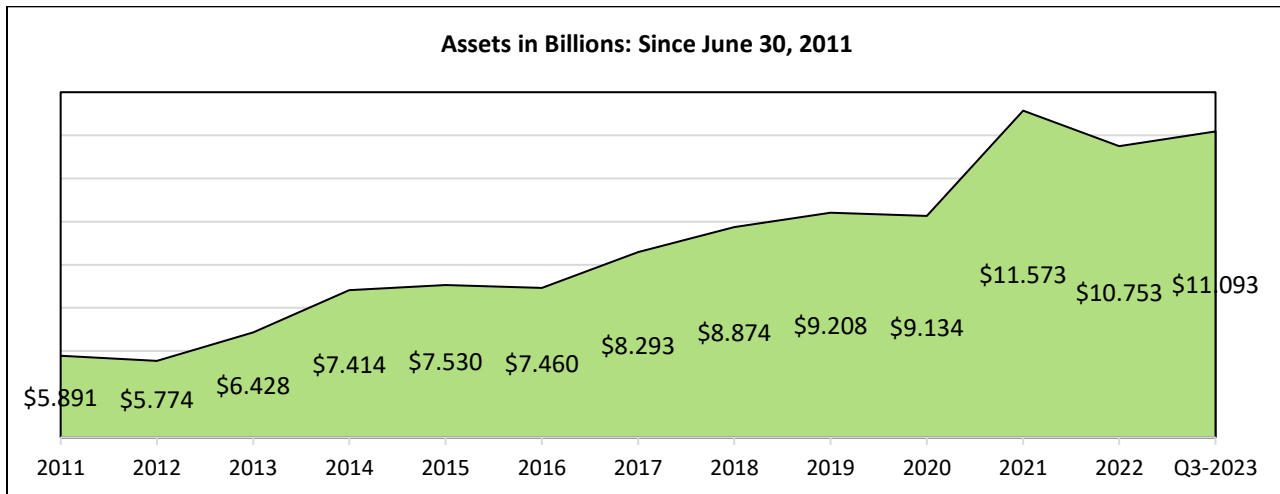
QUARTERLY HIGHLIGHTS

Here is a summary of NHRS activities during the quarter ending March 31, 2023:

- Twenty-one LSRs related to the retirement system were introduced, 10 of which remain active in the House or Senate, either as stand-alone bills or additions to House Bill 2. Eleven bills have been killed, retained, or tabled.
- Following an RFP process, the Audit Committee of the Board voted unanimously in February to contract with incumbent auditor Plante Moran for an additional five years of external audit services.
- The multi-year upgrade of the NHRS pension administration system ("PGV3"), which began in January 2019, is now 76% complete. The retirement system remains on track to go live with the new system at the end of this year, barring any 2023 legislative enactments that require significant programming changes.
- The Board unanimously voted in March to accept the June 30, 2022, 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.

TRUST FUND

3rd Quarter FY 2022: \$11.585 billion	3rd Quarter FY 2023: \$11.093*
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* Unaudited

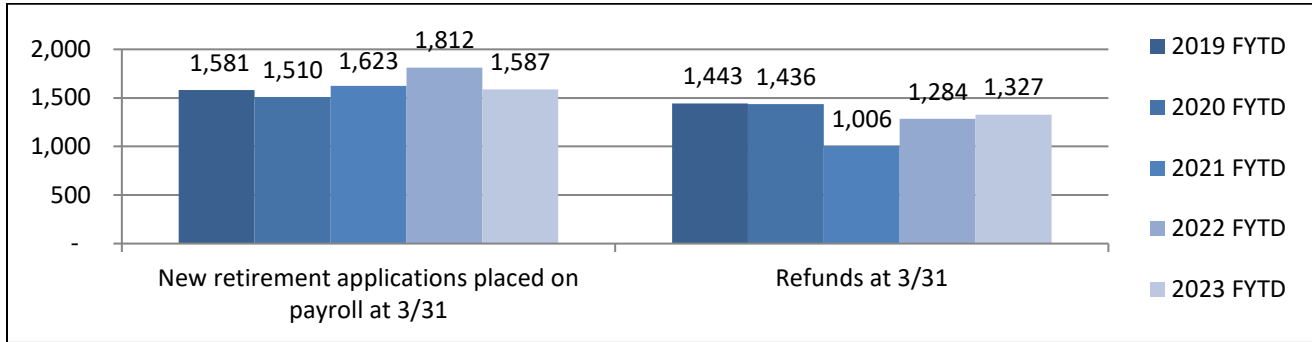
INVESTMENT PERFORMANCE

Net-of-fees returns	FYTD - 3/31/23*	1 yr. at 6/30/22	3 yr. at 6/30/22	5 yr. at 6/30/22	10 yr. at 6/30/22
Total Fund Composite	5.4%	-6.1%	7.1%	7.2%	8.5%
Peer comparison (percentile)	NA	34th	35th	36th	18th

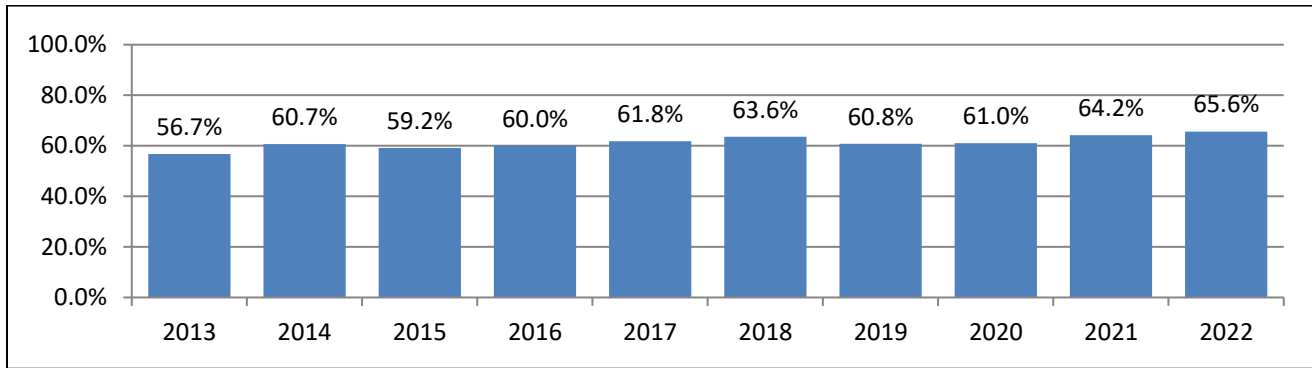
Assumed Rate of Return: 6.75%; * Annualized; valuation of real estate and alternative investments lagged three months.

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.

RETIREMENTS AND REFUNDS

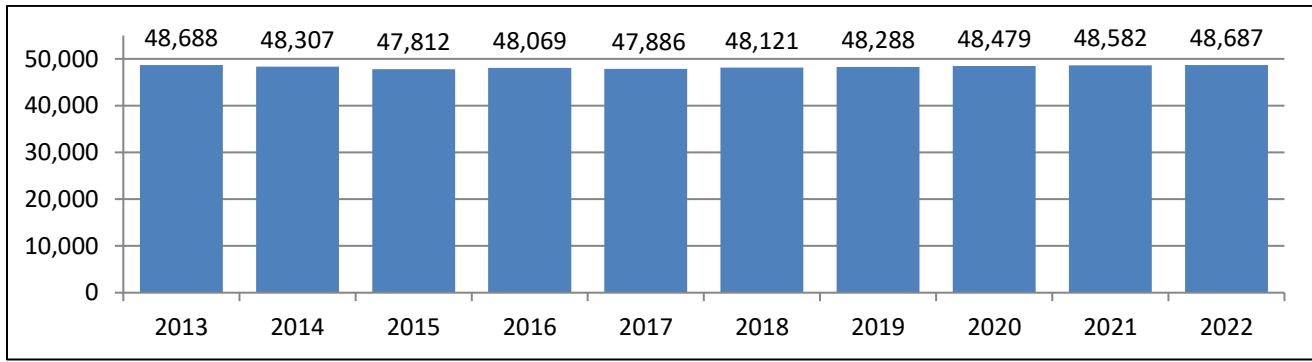


ACTUARIAL FUNDED RATIO

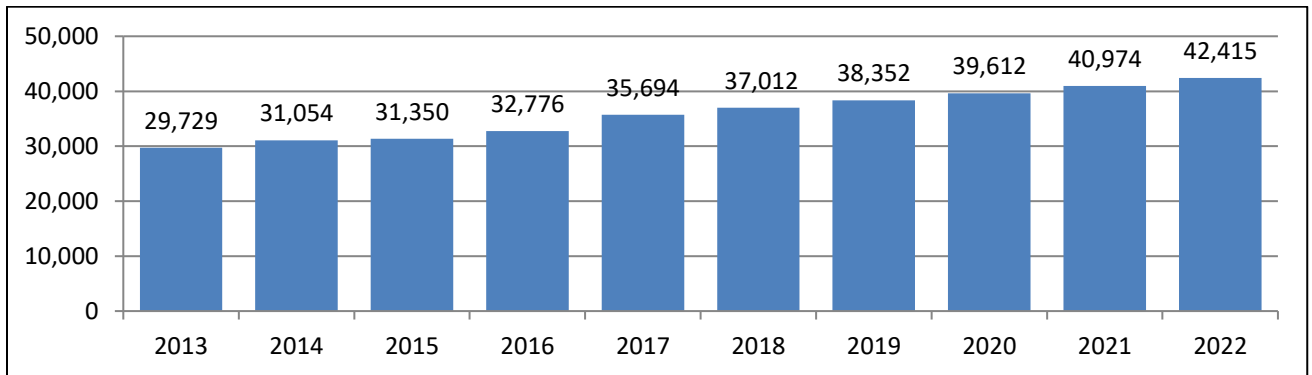


Funded ratio impacted by reductions to assumed rate of return and revised actuarial assumptions effective in 2015 and 2019

ACTIVE MEMBERS



RETIREES & BENEFICIARIES



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 2023	FY 2022	FY 2021	FY 2020
Current Fiscal Year-To-Date	March 2023	March 2022	March 2021	March 2020
Net Position Change	(\$0.492)	\$0.011	\$1.538	(\$0.843)
Prior Year Beginning Balance	\$11.585	\$11.574	\$9.134	\$9.208
Net Position Balance *	\$11.093	\$11.585	\$10.672	\$8.365
FYTD 2023 Budget vs. Actual				
Non-Investment Administrative Expenses				
Through March 31, 2023				
	Total Budget	FYTD Budget	Actual	Difference
Administrative Expenses				
Internal (Statutory Admin. Budget)	10,111,942	\$ 7,767,310	\$ 7,191,883	\$ 575,427
External (Actuary, Legal, Audit)	\$ 1,170,750	\$ 878,063	\$ 899,840	\$ (21,777)
Total	\$ 11,282,692	\$ 8,645,373	\$ 8,091,723	\$ 553,650

* FY 2023 net position balance unavailable; market value of assets shown