

Board - June 2026

New Hampshire Retirement System
Board of Trustees Meeting



June 09, 2026 09:30 AM Eastern Time (US and Canada)

Agenda Topic	Presenter	Time
1. Ascertain Quorum and Call to Order	M. Kelliher	09:30 AM-09:35 AM
2. Approval of Minutes	M. Kelliher	09:35 AM-09:40 AM
April 14, 2026 (Action Expected)		
3. Standing Committee Reports		09:40 AM-10:10 AM
Ad Hoc Real Estate Committee	J. Quigley	
Reserve Policy (Action Expected)		
Audit (Non-public Expected)	M. Mezzapelle	
Governance	D. Roy	
Investment	R. Leveque	
IIC Monthly Report		
Callan Monthly Review		
Callan Exec. Summary Q1-2026		
Legislative	M. Merrifield	
Benefits	J. Frederick	
Committee Report		
PPCC	S. Hannan	
FY 27 Non-Union Compensation (Non-public Expected)		

4. J.P. Morgan Economist Presentation	M. Cembalest	10:10 AM-10:55 AM
5. Operating Reports		10:55 AM-11:25 AM
Executive	J. Goodwin	
80 Commercial Street Expense Update		
Investments	R. Leveque	
Member Services	N. Miller	
Finance	M. Mullen	
Trust Fund Budget		
(Action Expected)		
Human Resources	R. Cain	
PIO	A. Crutchfield	
IT	S. Gonzalez	
Legal	D. Crichton	
6. Consent Agenda	M. Kelliher	11:25 AM-11:30 AM
(Action Expected)		
7. Trustee Travel Reports/Requests	M. Kelliher	11:30 AM-11:35 AM
8. Action Items - April 14, 2026	J. Goodwin	11:35 AM-11:40 AM
9. Board Checkpoint Discussion	M. Kelliher	11:40 AM-11:45 AM
10. Adjournment	M. Kelliher	
11. Informational Materials		
Quarterly Report to the General Court - 6/30/26		
Executive Summary of Board Actions		
2026 Board Action Calendar		
Trustee Appointments and Terms		
Committee Membership		
NHRS Acronyms		

NHRS Board of Trustees

DRAFT Minutes – April 14, 2026

Note: These **draft** minutes from the April 14, 2026, Public Session are subject for approval at a subsequent Board of Trustees meeting.

Board of Trustees

April 14, 2026

DRAFT Public Minutes

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

Participating: *Don Roy, Vice-Chair; Trustees Jon Frederick, Sue Hannan, Robert Maloney, Andrew Martineau, Ken Merrifield, Monica Mezzapelle, Charles Nickerson, Joshua Quigley and Steve Saltzman.*

Absent: *Maureen Kelliher, Chair; and Trustee Leah McKenna.*

Staff: *Rosamond Cain, Director of Human Resources (HR); Ashley Crutchfield, Director of Communications and Legislative Affairs; Sonja Gonzalez, Chief Information Technology Officer (CITO); Jan Goodwin, Executive Director; Annie Gregori, Chief Legal Counsel (CLC); Danita Johnson, Head of Private Markets; Raynald Leveque, Chief Investment Officer (CIO); Nancy Miller, Director of Member Services; Marie Mullen, Director of Finance; Greg Richard, Head of Portfolio Administration; and Mariel Holdredge, Executive Assistant.*

Guests: *Evangelos Kliridis, Maria Michael, Nicolas Stylianou and Arabella Wuchek: Albourne; Heidi Barry, Jeffrey Tebeau and Casey Ahlbrandt-Rains: Gabriel Roeder Smith (GRS).*

Vice-Chair Don Roy called the April 14, 2026, regular meeting of the NHRS Board of Trustees to order at 10:00 a.m.

A quorum was established and Vice-Chair Roy called for a vote to approve the minutes of the February 10, 2026, Board meeting. On a motion by Trustee Frederick, seconded by Trustee Hannan, the Board voted to approve the meeting minutes, with Trustees Maloney, Martineau, Nickerson and Saltzman abstaining.

Trustee Mezzapelle reported that the Audit Committee met prior to the Board meeting and reviewed internal audit activities, audit tracking, finance process improvements, cybersecurity, and the external firm's approach to internal audit services.

Vice-Chair Roy then reported that the Governance Committee met on April 6, 2026, and recommended updates to the Voluntary Correction Program Policy and the designation of alternate hearings examiners through a Request for Proposal (RFP) process, both of which appear on the Board Consent Agenda.

Next, Chief Investment Officer (CIO) Raynald Leveque reported that the Independent Investment Committee (IIC) met and reviewed investment performance, portfolio activity, and the current Work Plan, and approved several investment-related items. He also presented the IIC Monthly and Quarterly Reports, highlighting recent and longer-term performance results and portfolio positioning.

Trustee Mezzapelle asked a question regarding portfolio performance and positioning, which CIO Raynald Leveque addressed.

Trustee Merrifield then reported that the Legislative Committee had not met since the last Board meeting and provided an update on legislative activity, including Senate Bill 502 related to remote participation for IIC members and several other bills of interest being monitored by staff.

Trustee Frederick then reported that the Benefits Committee met on March 3 and April 7, 2026, approved disability applications and voted to recommend that the Board approve two benefit determinations, both of which appear on the Board Consent Agenda.

Trustee Hannan gave the PPCC report, noting that the Committee met virtually on March 18, 2026, and reviewed staffing updates and the Executive Director's annual evaluation. Trustee Hannan then asked to enter a non-public session to discuss personnel matters.

On a motion by Trustee Quigley, seconded by Trustee Nickerson, the Board voted by roll call to enter the non-public session under RSA 91-A:3, II(a) for the Executive Director Evaluation.

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

Back in public session, Vice-Chair Roy turned to Executive Director Goodwin, who introduced NHRS' actuaries Heidi Barry, Jeffrey Tebeau, and Casey Ahlbrandt-Rains of Gabriel, Roeder, Smith & Company (GRS) to review the FY 25 Actuarial Valuation Report and present the recommended Employer Contribution Rates for FYs 28 and 29 for the Board's consideration. The actuaries provided an overview of the valuation, including funded status, key experience drivers, and factors influencing the recommended rates. A discussion followed regarding employer contributions related to recent legislative changes.

On a motion by Trustee Mezzapelle, seconded by Trustee Nickerson, the Board voted to accept the FY 25 Actuarial Valuation Report as presented.

Acting Chair Roy then called for a vote to certify the Employer Contribution Rates for FYs 28 and 29 based on the FY 25 Actuarial Valuation. On a motion by Trustee Frederick, seconded by Trustee Merrifield, the Board voted to certify the Employer Contribution Rates as presented.

Next, Head of Private Markets Danita Johnson provided an overview of the role of private market investments in NHRS' portfolio. Then, Head of Portfolio Administration Greg Richard provided background on NHRS' engagement of Albourne to review private market investment fees.

Arabella Wuchek, Nicolas Stylianou, Evangelos Kliridis, and Maria Michael of Albourne then presented the results of a private market fee validation review, including their methodology

and findings.

Following the presentation, CIO Leveque noted that the engagement supports NHRS' Investment Office Strategic Plan to enhance transparency and oversight of trust fund assets.

NHRS functional teams then presented their operating reports, all of which can be found in the April Board meeting materials published on NHRS' website.

Executive Director Jan Goodwin gave her executive operating report and highlighted the following items. Key Performance Measures (KPMs) achievement rates for January and February were 98.53% and 97.06%, respectively. Staff continues to monitor the 2026 legislative session, and NHRS is preparing to open at 80 Commercial Street later in April and hold its June 2026 Board of Trustees meeting there.

Ms. Goodwin then reviewed the proposed FYs 27-29 Strategic Plan, noting that staff incorporated Trustee feedback from the "Preserve, Achieve, Avoid" (PAA) exercise, carried forward delayed FYs 26-28 initiatives affected by House Bill (HB) 282 legislation, and added new strategies focused on maximizing PensionGold, mapping the full pension cycle, increasing digital fluency and data maturity, modernizing onboarding and offboarding, and improving employee and Board communications.

On a motion by Trustee Hannan, seconded by Trustee Nickerson, the Board voted to approve the FYs 27-29 three-year Strategic Plan as presented.

Executive Director Jan Goodwin also reviewed staff's recommendation to enter into a three-year contract with Workiva for pension reporting software and to engage ZEN Atikin for implementation services, noting that staff evaluated proposals through an RFP process and recommended the firms based on that review.

On a motion by Trustee Saltzman, seconded by Trustee Nickerson, the Board voted to approve staff's recommendation for a three-year contract with Workiva and approve ZEN Atikin for implementation services, subject to successful contract negotiations.

Executive Director Jan Goodwin provided an update on 80 Commercial Street project expenses, noting that several open items remain, that staff will bring another update in June and a final closeout report in August, and that the project continues to show only a small variance from the approved budget.

Next, Chief Legal Counsel Annie Gregori reported that Legal is updating plan administration guidance, streamlining internal processes, and expanding in-house capabilities to reduce reliance on outside counsel.

CIO Raynald Leveque provided an update on investment activity and highlighted upcoming initiatives.

Director of Member Services Nancy Miller reported that staff completed Phase II HB 282 testing milestones and continues coordinating member communications, office move logistics, and July retirement filing activities.

Director of Finance Marie Mullen reported strong employer reporting compliance, an increase in net position, and that FY 26 administrative expenses remain within budget.

Director of Human Resources Rosamond Cain reported on ongoing recruitment, organizational changes including the transition of employer compliance functions to Finance, and safety training preparations for the new office.

Director of Communications and Legislative Affairs Ashley Crutchfield reported progress on website accessibility compliance and ongoing communications supporting the office move and stakeholder engagement.

Chief Information Technology Officer Sonja Gonzalez reported on HB 282 implementation, office relocation efforts, document scanning initiatives, and enhancements to cybersecurity and IT infrastructure.

With no further operating reports, Vice-Chair Roy turned the Board's attention to the Consent Agenda. On a motion by Trustee Maloney, seconded by Trustee Frederick, the Board voted to approve the Consent Agenda as presented, with Trustee Merrifield abstaining from Item 2 in Section III.

There were no Trustee travel requests or reports.

Executive Director Goodwin reported on the status of Action Items from the February 10, 2026, Board meeting, noting that all items have been completed except for final accessibility updates to the Governance Manual prior to publication on the NHRS website.

During the Board Checkpoint Discussion, no additional items were raised.

With no further business to discuss, on a motion by Trustee Maloney, seconded by Trustee Hannan, the Board voted unanimously to adjourn the meeting at 12:28 p.m.

Respectfully submitted,

Mariel Holdredge,
Executive Assistant

(THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK)

AD HOC REAL ESTATE COMMITTEE



To: NHRS Board of Trustees
 From: Jan Goodwin, Executive Director
 Date: May 28, 2026
 Re: Building Capital Reserve Account Policy
 Item: Action: Discussion: Informational:

The purpose of the policy is to establish and maintain a Building Capital Reserve Account (“Reserve Account”) to ensure the long-term financial health, stability, and sustainability of the property known as 80 Commercial Street. This account will fund major repairs, replacements, and capital improvements. Operating expenses and routine maintenance are not eligible to be used from this fund.

The reserve will be established as a separate fund and maintained separately from operating funds. The Property Condition Assessment received when purchasing the building will be utilized to establish the first-year reserve. Subsequent years will be based on a formal reserve study to be conducted in FY27 and every 3-5 years thereafter. The reserve account balance and any capital improvements that are funded by the reserve account will require Board approval during the budget process or separate requests. Finance will be responsible for ensuring compliance with this policy.

Annual reporting will be provided to the Board and shall include current balance, contributions, expenditures, and projected funding status.

NHRS respectfully requests approval of the Building Capital Reserve Account Policy as presented to the Ad Hoc Real Estate Committee on May 28, 2026.

Our Mission: To provide secure retirement benefits and superior service.



Building Capital Reserve Account Policy

Purpose: The purpose of this policy is to establish and maintain a Building Capital Reserve Account (“Reserve Account”) to ensure the long-term financial health, stability, and sustainability of the property known as 80 Commercial Street. This account will fund major repairs, replacements, and capital improvements without relying on emergency assessments or debt.

Scope: This policy applies to all stakeholders responsible for financial oversight of the building, including the board, property management, and financial officers.

Definitions: **Capital Expenditures (CapEx):** Non-recurring expenses for major repairs, replacements, or improvements that extend the life or value of the building (e.g., roof replacement, HVAC systems, structural repairs).

Reserve Account: A segregated financial account designated solely for funding capital expenditures.

Reserve Study: A periodic assessment that estimates the remaining useful life and replacement cost of building components and recommends funding levels.

1.0	Establishment of the Reserve Account
	<ul style="list-style-type: none"> • The Reserve Account shall be established as a separate account from operating funds. • Funds in the Reserve Account shall not be commingled with the operating account. As a practical expedient to creating a separate cash account for the Reserve Account an amount equal to the equity balance should always remain in the Sweep account. • The account shall be held in one or more federally insured financial institutions.



2.0	Funding the Reserve Account
	<ul style="list-style-type: none"> • Initial funding shall be determined based on a preliminary capital needs assessment utilizing the Property Condition Assessment Report dated December 5, 2024, as prepared by EFI Global, Inc. • Subsequent review and funding shall be determined based on a professional reserve study. • Ongoing contributions shall be included in the annual budget and funded through pension plan revenue streams. • The target funding level should aim to meet or exceed 70–100% of projected reserve needs, as determined by the preliminary capital needs assessment or subsequent reserve study.
3.0	Use of Funds
	<ul style="list-style-type: none"> • Reserve funds shall only be used for approved capital expenditures as defined in this policy. • Operating expenses, routine maintenance, and administrative costs are not eligible uses of reserve funds. • All expenditures from the Reserve Account must be approved by the Board of Trustees.
4.0	Investment and Management
	<ul style="list-style-type: none"> • Reserve funds shall be invested conservatively, prioritizing preservation of principal and liquidity over high returns. • Acceptable investment vehicles may include savings accounts, money market accounts, certificates of deposit, or low-risk fixed-income instruments. The reserve balance shall remain in the Sweep Account earning daily interest until used. • Investment decisions shall comply with applicable laws and fiduciary responsibilities.
5.0	Reserve Study and Review
	<ul style="list-style-type: none"> • A professional reserve study may be conducted at least every three to five years. • The Reserve Account funding plan shall be reviewed annually and adjusted based on updated cost estimates, inflation, and changes in building conditions.



6.0	Reporting and Transparency
	<ul style="list-style-type: none"> • The status of the Reserve Account shall be reported at least annually to the Board of Trustees. • Reports shall include current balance, contributions, expenditures, and projected funding status. • Financial statements shall clearly distinguish reserve funds from operating funds.
7.0	Governance and Oversight
	<ul style="list-style-type: none"> • The Chief Financial Officer is responsible for ensuring compliance with this policy. • Financial controls as established for public pension funds shall be utilized for reserve funds.
8.0	Review and Updates
	This policy shall take effect upon Board approval and remain in force until amended or replaced.



To: Marie Mullen, Chief Financial Officer
 From: Habte Skale, Controller
 Date: May 4, 2026
 Re: Capital Expense Reserves (or Capex reserves) on NHRS building at 80 Commercial Street, Concord, NH
 Item: Action: Discussion: Informational:

Now that NHRS is about to complete the renovation of the 80 Commercial Street building, we should engage the Board of Trustees to set up a reserve account for capital expenditure on the building before the need arises. Under Generally Accepted Accounting Principles (GAAP), "Capital Expenses Reserves (or Capex reserves)" are treated as a budgeting and cash management tool rather than a formal accounting liability or expense. Capex reserves are dedicated funds set aside to cover large, infrequent, and long-term improvements to a property, such as roof replacements, HVAC upgrades, or structural repairs. These reserves prevent reliance on operating accounts when major, predictable, or unexpected capital projects arise, ensuring the asset remains functional and valuable.

The setup of a capital expense reserve under GAAP involves the following steps:

1. **Identify the purpose of the reserve:** Determine the specific purpose for which the reserve fund will be used, such as capital expenditures or major repairs. Examples are roof replacement, elevator modernization, boiler or HVAC replacement, major plumbing or electrical upgrades, lobby or hallway renovations, etc.
2. **Determine the annual reserve amount:** Though not required, it is recommended that a reserve study be done to know the appropriate annual reserve amount (with monthly allocations) to be set aside. Other recommendations: are 8-10% of the property's annual income be budgeted (we would need to know what rental income could be earned from a similar class of building to use this assumption); a fixed amount per square foot of the property based on industry standards; or the building inspection may identify imminent future repairs including the approximate time the repair/replacement is needed and estimated cost of the repair/replacement.
3. **Establish the reserve:** Create a separate account in the equity section of the balance sheet to track the reserve fund balance. NHRS financial statements show that retained earnings are currently restricted for the Pension Plan and the OPEB Plan, for which we would recommend a third category Capex reserves. We would use a similar methodology of allocation to apportion the Capex reserves once the amount has been established.
4. **Record the reserve:** Make a journal entry to debit the reserve account and credit the retained earnings account to set aside the funds for the designated purpose. This is if a separate cash account will be established but not required. As a

Our Mission: To provide secure retirement benefits and superior service.

practical expedient to creating a separate cash account for the Capex reserves an amount equal to the equity balance should always remain in the Sweep account.

Key Accounting Entries for Capital Reserves

Establishing or Increasing the Reserve

- Debit: Retained Earnings
- Credit: Capex reserves

Purpose: Decreases distributable income to show money set aside.

Spending the Reserve (When the project is completed):

- Debit: Capex reserves
- Credit: Cash/Bank Account

Note: The asset purchased or the repair/replacement cost is recorded on the balance sheet, but the expenditure reduces the reserve balance rather than impacting the current year's Net Position directly. Expenditures funded by reserves are capitalized (added to the asset's basis) and depreciated over 20 years rather than expensed if they improve the asset, extend its life, or increase its functionality/value.

Returning Funds to Surplus (If a project is canceled):

- Debit: Capex reserves
- Credit: Retained Earnings

AUDIT COMMITTEE

(THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK)

WIPFLI

Memorandum

To: Audit Committee
Board of Trustees

Copy: Jan Goodwin, Executive Director
NHRS

From: Sarah Lutzke, Partner
Wipfli LLP

Date: June 1, 2026

Re: Internal audit update

In lieu of a verbal update, please accept this memo as a status report on the internal audit work being performed.

Wipfli has obtained and reviewed source documents to assist in completion of the internal control risk assessment, including but not limited to organizational charts, meeting minutes, strategic plan, previous internal audit plans, previous internal audit findings, the governance manual, and employee handbook.

We have also completed, or are scheduled to complete, conversations with 12 members of the NHRS team to better understand the risks and controls in their area of expertise, and to facilitate completion of the risk ratings for each auditable function. We expect all of these conversations and initial risk ratings to be completed by June 5, 2026.

We expect to issue a draft of the risk assessment to management by June 15, and a final report by June 30. Therefore, I am planning to present the results of the risk assessment, the internal audit plan covering the next three years, and the internal audit schedule for the balance of the first year of the engagement (through February 2027) at your next scheduled meeting in August.

This project is currently on schedule with no delays expected or known at this time.

Please let me know if you have any questions or concerns.

Thank you,

Sarah Lutzke
sglutzke@wipfli.com
651.766.2892

GOVERNANCE COMMITTEE

Oral Presentation Only

INDEPENDENT INVESTMENT COMMITTEE (IIC)



Independent Investment Committee's Monthly Report to the Board

NHRS Investment Team
Board of Trustees Meeting
June 9, 2026

Total Plan Performance as of April 30, 2026 (Preliminary)



Net of Fees Returns for Periods Ended April 30, 2026									
Composite	Total Fund Weighting As of 4/30/2026	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Global Equity	47.12%	9.40%	3.00%	16.86%	7.12%	28.34%	-	-	-
MSCI ACWI IMI		10.12%	3.70%	19.03%	7.09%	31.62%	-	-	-
Excess Return		-0.72%	-0.70%	-2.17%	0.03%	-3.28%	-	-	-
Total Domestic Equity	25.37%	10.41%	5.60%	19.15%	9.04%	31.72%	19.24%	10.49%	13.39%
Domestic Equity Benchmark(1)		10.20%	4.22%	17.25%	5.84%	31.01%	21.30%	11.94%	14.64%
Excess Return		0.21%	1.38%	1.90%	3.20%	0.70%	-2.07%	-1.45%	-1.25%
Total Non US Equity	21.75%	8.24%	0.12%	13.94%	4.96%	23.98%	15.18%	7.44%	8.78%
Non US Equity Benchmark(2)		9.68%	2.73%	21.95%	8.94%	32.47%	17.32%	8.34%	9.08%
Excess Return		-1.44%	-2.61%	-8.01%	-3.98%	-8.48%	-2.14%	-0.90%	-0.30%
Total Fixed Income	27.58%	0.34%	-0.04%	3.29%	0.18%	4.77%	4.32%	0.90%	2.69%
Bloomberg Capital Universe Bond Index		0.31%	0.01%	3.52%	0.16%	4.59%	4.07%	0.54%	2.07%
Excess Return		0.03%	-0.05%	-0.23%	0.02%	0.18%	0.24%	0.36%	0.62%
Total Cash	0.57%	0.30%	0.91%	3.28%	1.21%	4.05%	4.80%	3.49%	2.38%
3-Month Treasury Bill		0.29%	0.86%	3.23%	1.14%	3.95%	4.73%	3.40%	2.28%
Excess Return		0.01%	0.05%	0.05%	0.06%	0.10%	0.07%	0.09%	0.10%
Total Real Estate (Q4)*	8.66%	0.10%	1.72%	3.65%	2.82%	5.76%	-1.77%	5.80%	6.88%
Real Estate Benchmark(3)		0.35%	0.81%	2.40%	1.05%	2.98%	-3.77%	2.45%	3.85%
Excess Return		-0.25%	0.91%	1.25%	1.77%	2.77%	2.00%	3.35%	3.03%
Total Private Equity (Q4)*	11.18%	0.51%	1.50%	3.31%	1.51%	6.16%	5.70%	10.73%	11.96%
Private Equity Benchmark(4)		1.69%	2.28%	26.50%	4.61%	17.47%	22.35%	17.00%	18.31%
Excess Return		-1.18%	-0.78%	-23.19%	-3.09%	-11.31%	-16.66%	-6.27%	-6.35%
Total Private Debt (Q4)*	4.89%	0.22%	0.97%	3.28%	1.40%	6.31%	5.79%	7.09%	6.25%
Private Debt Benchmark(5)		0.04%	1.46%	7.92%	1.85%	7.77%	9.68%	6.31%	5.96%
Excess Return		0.18%	-0.49%	-4.64%	-0.45%	-1.46%	-3.89%	0.78%	0.29%
Total Fund Composite	100.00%	4.40%	1.75%	9.59%	3.79%	15.87%	10.29%	7.21%	8.76%
Total Fund Benchmark(6)		5.34%	2.39%	13.60%	4.38%	19.06%	13.08%	7.87%	9.31%
Excess Return		-0.94%	-0.64%	-4.01%	-0.59%	-3.19%	-2.80%	-0.66%	-0.55%

(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 ldx + 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 4/30/26, the Total Fund has returned 7.03% versus the Total Fund Custom Benchmark return of 7.39%.

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

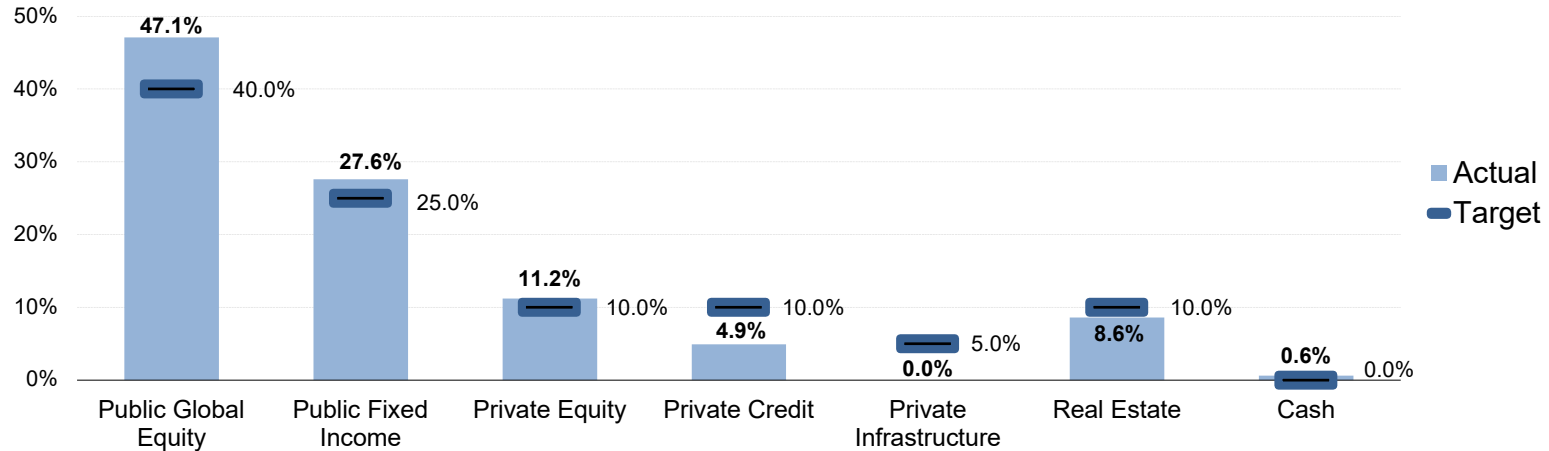
FYTD Fiscal Year to Date
CYTD Calendar Year to Date
LYM Last Twelve Months

Source: Callan

Asset Class Policy Targets vs. Actual Allocation



**Asset Class Targets vs. Actual Allocation
as of April 30, 2026 (Preliminary)**



Figures in **bold** represent actual allocation amount.

Asset Class	Policy Target	Actual	Range
Public Global Equity	40.0%	47.1%	30 - 50%
Public Fixed Income	25.0%	27.6%	18 - 32%
Private Equity	10.0%	11.2%	5 - 15%
Private Credit	10.0%	4.9%	0 - 15%
Private Infrastructure	5.0%	0.0%	0 - 15%
Real Estate	10.0%	8.6%	5 - 20%
Cash	0.0%	0.6%	0 - 5%
	100.0%		

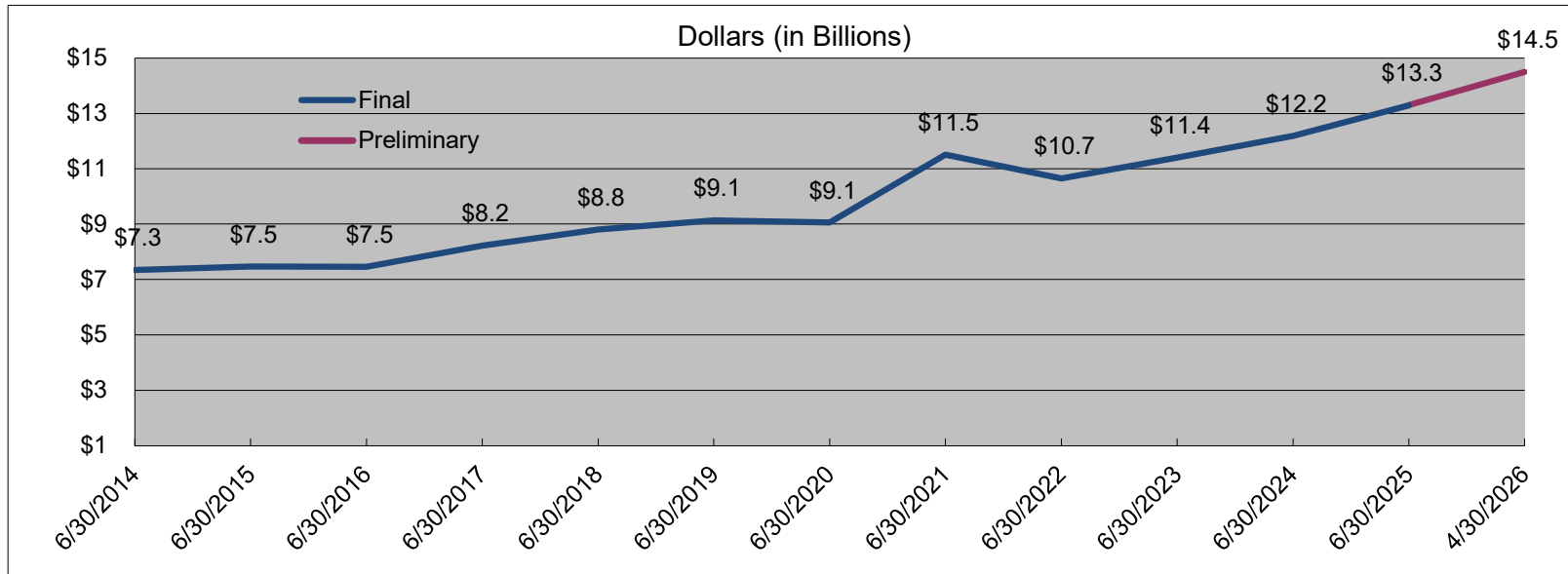
Note: private infrastructure and private credit allocations will be scaled up incrementally in subsequent periods to meet target allocations effective as of 7/1/2024.

Source: NHRS

Total Fund Market Value



Fiscal Year Ended	Dollars (in Billions)		
6/30/2014	\$	7.3	
6/30/2015	\$	7.5	
6/30/2016	\$	7.5	
6/30/2017	\$	8.2	
6/30/2018	\$	8.8	
6/30/2019	\$	9.1	
6/30/2020	\$	9.1	
6/30/2021	\$	11.5	
6/30/2022	\$	10.7	
6/30/2023	\$	11.4	
6/30/2024	\$	12.2	
6/30/2025	\$	13.3	Final
4/30/2026	\$	14.5	Preliminary



Source: NHRS

Callan

April 30, 2026



**New Hampshire Retirement
System**

**Investment Measurement Service
Monthly Review**

Asset Class Excess Returns

The table below details the rates of return for the fund's asset classes over various time periods ended April 30, 2026. 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, 2026									
Composite	Total Fund Weighting As of 4/30/2026	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Global Equity	47.12%	9.40%	3.00%	16.86%	7.12%	28.34%	-	-	-
MSCI ACWI IMI		10.12%	3.70%	19.03%	7.09%	31.62%	-	-	-
Excess Return		-0.72%	-0.70%	-2.17%	0.03%	-3.28%	-	-	-
Total Domestic Equity	25.37%	10.41%	5.60%	19.15%	9.04%	31.72%	19.24%	10.49%	13.39%
Domestic Equity Benchmark(1)		10.20%	4.22%	17.25%	5.84%	31.01%	21.30%	11.94%	14.64%
Excess Return		0.21%	1.38%	1.90%	3.20%	0.70%	-2.07%	-1.45%	-1.25%
Total Non US Equity	21.75%	8.24%	0.12%	13.94%	4.96%	23.98%	15.18%	7.44%	8.78%
Non US Equity Benchmark(2)		9.68%	2.73%	21.95%	8.94%	32.47%	17.32%	8.34%	9.08%
Excess Return		-1.44%	-2.61%	-8.01%	-3.98%	-8.48%	-2.14%	-0.90%	-0.30%
Total Fixed Income	27.58%	0.34%	-0.04%	3.29%	0.18%	4.77%	4.32%	0.90%	2.69%
Bloomberg Capital Universe Bond Index		0.31%	0.01%	3.52%	0.16%	4.59%	4.07%	0.54%	2.07%
Excess Return		0.03%	-0.05%	-0.23%	0.02%	0.18%	0.24%	0.36%	0.62%
Total Cash	0.57%	0.30%	0.91%	3.28%	1.21%	4.05%	4.80%	3.49%	2.38%
3-Month Treasury Bill		0.29%	0.86%	3.23%	1.14%	3.95%	4.73%	3.40%	2.28%
Excess Return		0.01%	0.05%	0.05%	0.06%	0.10%	0.07%	0.09%	0.10%
Total Real Estate (Q4)*	8.66%	0.10%	1.72%	3.65%	2.82%	5.76%	-1.77%	5.80%	6.88%
Real Estate Benchmark(3)		0.35%	0.81%	2.40%	1.05%	2.98%	-3.77%	2.45%	3.85%
Excess Return		-0.25%	0.91%	1.25%	1.77%	2.77%	2.00%	3.35%	3.03%
Total Private Equity (Q4)*	11.18%	0.51%	1.50%	3.31%	1.51%	6.16%	5.70%	10.73%	11.96%
Private Equity Benchmark(4)		1.69%	2.28%	26.50%	4.61%	17.47%	22.35%	17.00%	18.31%
Excess Return		-1.18%	-0.78%	-23.19%	-3.09%	-11.31%	-16.66%	-6.27%	-6.35%
Total Private Debt (Q4)*	4.89%	0.22%	0.97%	3.28%	1.40%	6.31%	5.79%	7.09%	6.25%
Private Debt Benchmark(5)		0.04%	1.46%	7.92%	1.85%	7.77%	9.68%	6.31%	5.96%
Excess Return		0.18%	-0.49%	-4.64%	-0.45%	-1.46%	-3.89%	0.78%	0.29%
Total Fund Composite	100.00%	4.40%	1.75%	9.59%	3.79%	15.87%	10.29%	7.21%	8.76%
Total Fund Benchmark(6)		5.34%	2.39%	13.60%	4.38%	19.06%	13.08%	7.87%	9.31%
Excess Return		-0.94%	-0.64%	-4.01%	-0.59%	-3.19%	-2.80%	-0.66%	-0.55%

(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 4/30/26, the Total Fund has returned 7.03% versus the Total Fund Custom Benchmark return of 7.39%.

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

Domestic Equity Excess Returns

April 30, 2026

The table below details the rates of return for the fund's investment managers over various time periods ended April 30, 2026. 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 4/30/2026	Net of Fees Returns for Periods Ended April 30, 2026							
		Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Domestic Equity	25.37%	10.41%	5.60%	19.15%	9.04%	31.72%	19.24%	10.49%	13.39%
<i>Domestic Equity Benchmark(1)</i>		10.20%	4.22%	17.25%	5.84%	31.01%	21.30%	11.94%	14.64%
<i>Excess Return</i>		0.21%	1.38%	1.90%	3.20%	0.70%	-2.07%	-1.45%	-1.25%
Large Cap Domestic Equity	21.42%	10.49%	4.20%	17.32%	5.70%	31.04%	21.65%	13.12%	14.57%
<i>S&P 500 Index</i>		10.49%	4.19%	17.33%	5.70%	31.05%	21.69%	13.14%	15.26%
<i>Excess Return</i>		0.00%	0.00%	-0.01%	0.00%	-0.01%	-0.04%	-0.02%	-0.69%
BlackRock S&P 500	21.42%	10.49%	4.20%	17.32%	5.70%	31.04%	21.65%	13.12%	15.23%
<i>S&P 500 Index</i>		10.49%	4.19%	17.33%	5.70%	31.05%	21.69%	13.14%	15.26%
<i>Excess Return</i>		0.00%	0.00%	-0.01%	0.00%	-0.01%	-0.04%	-0.02%	-0.03%
Smid Cap Domestic Equity	1.07%	6.61%	3.94%	16.07%	8.64%	26.92%	13.78%	5.29%	10.09%
<i>Russell 2500 Index</i>		11.15%	8.03%	26.36%	13.41%	40.10%	17.82%	6.90%	11.60%
<i>Excess Return</i>		-4.54%	-4.09%	-10.29%	-4.77%	-13.19%	-4.05%	-1.61%	-1.50%
TSW	1.07%	6.61%	3.61%	15.88%	7.43%	24.49%	13.00%	7.39%	8.49%
<i>TSW Blended Benchmark (2)</i>		10.36%	9.17%	29.02%	15.63%	42.55%	18.81%	8.87%	11.73%
<i>Excess Return</i>		-3.75%	-5.56%	-13.14%	-8.20%	-18.06%	-5.81%	-1.48%	-3.24%
Small Cap Domestic Equity	2.88%	11.33%	7.02%	20.96%	12.83%	31.34%	15.70%	7.12%	12.55%
<i>Russell 2000 Index</i>		12.21%	7.46%	30.02%	13.21%	44.41%	18.19%	5.75%	10.98%
<i>Excess Return</i>		-0.88%	-0.44%	-9.07%	-0.37%	-13.07%	-2.49%	1.37%	1.57%
Segall Bryant & Hamill	1.04%	9.22%	6.48%	20.08%	12.30%	31.65%	14.58%	6.99%	12.19%
<i>Russell 2000 Index</i>		12.21%	7.46%	30.02%	13.21%	44.41%	18.19%	5.75%	10.98%
<i>Excess Return</i>		-2.99%	-0.97%	-9.94%	-0.91%	-12.76%	-3.60%	1.24%	1.21%
Wellington	1.84%	12.56%	7.55%	30.13%	14.79%	44.64%	20.82%	8.08%	13.95%
<i>Russell 2000 Index</i>		12.21%	7.46%	30.02%	13.21%	44.41%	18.19%	5.75%	10.98%
<i>Excess Return</i>		0.35%	0.09%	0.10%	1.58%	0.23%	2.64%	2.33%	2.97%

(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.

Non-US Equity Excess Returns

The table below details the rates of return for the fund's investment managers over various time periods ended April 30, 2026. 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, 2026								
	Total Fund Weighting As of 4/30/2026	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Non US Equity	21.75%	8.24%	0.12%	13.94%	4.96%	23.98%	15.18%	7.44%	8.78%
Non US Equity Benchmark (1)		9.68%	2.73%	21.95%	8.94%	32.47%	17.32%	8.34%	9.08%
Excess Return		-1.44%	-2.61%	-8.01%	-3.98%	-8.48%	-2.14%	-0.90%	-0.30%
Core Non US Equity	14.03%	8.67%	0.18%	17.14%	6.04%	27.56%	17.19%	9.81%	9.33%
Core Non US Benchmark (2)		9.65%	2.73%	22.26%	8.88%	32.20%	17.39%	8.38%	9.10%
Excess Return		-0.98%	-2.55%	-5.12%	-2.83%	-4.64%	-0.20%	1.44%	0.24%
Aristotle	3.02%	5.90%	-2.10%	8.25%	1.05%	16.55%	12.12%	6.28%	-
MSCI EAFE		7.45%	0.85%	16.58%	6.12%	24.60%	15.30%	8.83%	-
Excess Return		-1.55%	-2.95%	-8.33%	-5.07%	-8.05%	-3.17%	-2.54%	-
Artisan Partners	4.55%	11.25%	4.57%	22.42%	14.02%	35.66%	22.23%	11.28%	10.55%
MSCI EAFE		7.45%	0.85%	16.58%	6.12%	24.60%	15.30%	8.83%	8.85%
Excess Return		3.80%	3.72%	5.85%	7.90%	11.06%	6.94%	2.45%	1.70%
BlackRock SuperFund	2.00%	9.62%	2.90%	22.56%	9.18%	32.58%	17.61%	-	-
MSCI ACWI Ex-US		9.65%	2.73%	22.26%	8.88%	32.20%	17.39%	-	-
Excess Return		-0.03%	0.17%	0.31%	0.30%	0.38%	0.22%	-	-
Causeway Capital	4.45%	7.63%	-3.57%	16.31%	0.92%	25.84%	16.47%	12.11%	10.15%
MSCI EAFE		7.45%	0.85%	16.58%	6.12%	24.60%	15.30%	8.83%	8.85%
Excess Return		0.18%	-4.43%	-0.27%	-5.19%	1.25%	1.17%	3.28%	1.30%
Emerging Markets	1.61%	11.14%	0.95%	9.81%	4.83%	19.91%	12.60%	0.97%	5.41%
MSCI EM		14.71%	5.21%	32.70%	14.52%	46.68%	20.67%	6.05%	9.23%
Excess Return		-3.57%	-4.26%	-22.89%	-9.69%	-26.78%	-8.07%	-5.08%	-3.82%
Wellington Emerging Markets	1.61%	11.14%	0.95%	9.81%	4.83%	19.91%	12.39%	0.87%	6.19%
MSCI EM		14.71%	5.21%	32.70%	14.52%	46.68%	20.67%	6.05%	9.23%
Excess Return		-3.57%	-4.26%	-22.89%	-9.69%	-26.78%	-8.28%	-5.18%	-3.04%
Non US Small Cap	1.46%	9.02%	3.16%	22.73%	10.33%	38.30%	18.01%	5.54%	4.79%
MSCI EAFE Small Cap		8.93%	1.68%	17.30%	7.56%	29.26%	15.14%	5.40%	8.10%
Excess Return		0.09%	1.49%	5.43%	2.77%	9.04%	2.87%	0.14%	-3.31%
Wellington Int'l Small Cap Research	1.46%	9.02%	3.16%	22.73%	10.33%	38.30%	18.01%	-	-
MSCI EAFE Small Cap		8.93%	1.68%	17.30%	7.56%	29.26%	15.14%	-	-
Excess Return		0.09%	1.49%	5.43%	2.77%	9.04%	2.87%	-	-
Global Equity	4.65%	5.80%	-1.26%	4.35%	0.38%	12.17%	9.94%	6.23%	11.19%
MSCI ACWI net		10.17%	3.58%	18.55%	6.65%	31.00%	19.84%	10.68%	12.25%
Excess Return		-4.38%	-4.84%	-14.21%	-6.26%	-18.83%	-9.89%	-4.45%	-1.06%
Walter Scott Global Equity	4.65%	5.80%	-1.26%	4.35%	0.38%	12.17%	9.94%	6.23%	11.19%
Walter Scott Blended Benchmark (3)		10.17%	3.58%	18.55%	6.65%	31.00%	19.84%	10.68%	12.25%
Excess Return		-4.38%	-4.84%	-14.21%	-6.26%	-18.83%	-9.89%	-4.45%	-1.06%

(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.

Fixed Income Excess Returns

April 30, 2026

The table below details the rates of return for the fund's investment managers over various time periods ended April 30, 2026. 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 4/30/2026	Net of Fees Returns for Periods Ended April 30, 2026							
		Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Fixed Income	27.58%	0.34%	-0.04%	3.29%	0.18%	4.77%	4.32%	0.90%	2.69%
<i>Fixed Income Benchmark (1)</i>		0.31%	0.01%	3.52%	0.16%	4.59%	4.07%	0.54%	2.07%
<i>Excess Return</i>		0.03%	-0.05%	-0.23%	0.02%	0.18%	0.24%	0.36%	0.62%
BlackRock SIO Bond Fund	2.13%	0.94%	-0.06%	4.60%	0.74%	6.63%	6.45%	3.09%	-
<i>BlackRock Custom Benchmark (2)</i>		0.30%	0.91%	3.39%	1.23%	4.15%	4.89%	3.57%	-
<i>Excess Return</i>		0.64%	-0.98%	1.21%	-0.49%	2.49%	1.56%	-0.48%	-
FIAM (Fidelity) Tactical Bond	2.89%	0.46%	0.34%	3.53%	0.56%	4.91%	4.41%	1.55%	-
<i>Bloomberg Aggregate</i>		0.11%	-0.04%	3.22%	0.07%	4.06%	3.46%	0.18%	-
<i>Excess Return</i>		0.34%	0.39%	0.31%	0.50%	0.85%	0.94%	1.38%	-
Income Research & Management	5.94%	0.19%	-0.04%	2.96%	0.03%	3.93%	3.54%	0.21%	2.09%
<i>Bloomberg Gov/Credit</i>		0.12%	-0.08%	2.74%	-0.08%	3.55%	3.24%	0.09%	1.75%
<i>Excess Return</i>		0.06%	0.04%	0.22%	0.10%	0.38%	0.30%	0.12%	0.34%
Loomis Sayles	2.31%	1.14%	-0.14%	4.60%	0.23%	6.93%	6.67%	2.49%	4.51%
<i>Loomis Sayles Custom Benchmark (3)</i>		0.67%	0.21%	3.89%	0.46%	5.72%	5.33%	1.64%	3.18%
<i>Excess Return</i>		0.48%	-0.35%	0.72%	-0.23%	1.21%	1.34%	0.84%	1.33%
Manulife Core Bond	5.89%	0.22%	-0.18%	-	0.07%	-	-	-	-
<i>Bloomberg Aggregate</i>		0.11%	-0.04%	-	0.07%	-	-	-	-
<i>Excess Return</i>		0.11%	-0.14%	-	0.01%	-	-	-	-
Mellon US Agg Bond Index	8.40%	0.11%	-0.04%	3.13%	0.09%	3.97%	-	-	-
<i>Bloomberg Aggregate</i>		0.11%	-0.04%	3.22%	0.07%	4.06%	-	-	-
<i>Excess Return</i>		0.00%	0.00%	-0.09%	0.02%	-0.09%	-	-	-
Total Cash	0.57%	0.30%	0.91%	3.28%	1.21%	4.05%	4.80%	3.49%	2.38%
<i>3-month Treasury Bill</i>		0.29%	0.86%	3.23%	1.14%	3.95%	4.73%	3.40%	2.28%
<i>Excess Return</i>		0.01%	0.05%	0.05%	0.06%	0.10%	0.07%	0.09%	0.10%
Total Marketable Assets	75.26%	5.82%	1.85%	11.73%	4.41%	19.42%	13.23%	6.64%	8.77%
<i>Total Marketable Index (4)</i>		6.85%	2.59%	13.79%	4.88%	22.17%	14.31%	7.21%	9.06%
<i>Excess Return</i>		-1.03%	-0.74%	-2.07%	-0.47%	-2.74%	-1.07%	-0.57%	-0.29%

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

(4) 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).

Alternatives Excess Returns

April 30, 2026

The table below details the rates of return for the fund's investment managers over various time periods ended April 30, 2026. 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, 2026									
Composite	Total Fund Weighting As of 4/30/2026	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Real Estate (Q4)* (5)	8.66%	0.10%	1.72%	3.65%	2.82%	5.76%	-1.77%	5.80%	6.88%
Real Estate Benchmark (1)		0.35%	0.81%	2.40%	1.05%	2.98%	-3.77%	2.45%	3.85%
Excess Return		-0.25%	0.91%	1.25%	1.77%	2.77%	2.00%	3.35%	3.03%
Strategic Core Real Estate (Q4)*	4.76%	-0.03%	2.72%	5.31%	4.54%	7.62%	-2.94%	4.84%	5.88%
Real Estate Benchmark (1)		0.35%	0.81%	2.40%	1.05%	2.98%	-3.77%	2.45%	3.85%
Excess Return		-0.37%	1.90%	2.91%	3.49%	4.64%	0.84%	2.38%	2.03%
Tactical Non-Core Real Estate (Q4)*	3.91%	0.26%	0.53%	1.69%	0.80%	3.55%	0.45%	7.59%	8.72%
Real Estate Benchmark (1)		0.35%	0.81%	2.40%	1.05%	2.98%	-3.77%	2.45%	3.85%
Excess Return		-0.09%	-0.28%	-0.72%	-0.25%	0.57%	4.22%	5.13%	4.87%
Total Alternative Assets (Q4)*	16.07%	0.42%	1.34%	3.30%	1.48%	6.20%	5.73%	9.69%	9.46%
Alternative Assets Benchmark (2)		1.14%	2.01%	20.05%	3.69%	14.26%	18.10%	13.50%	12.97%
Excess Return		-0.72%	-0.67%	-16.75%	-2.21%	-8.06%	-12.38%	-3.82%	-3.51%
Total Private Equity (Q4)*	11.18%	0.51%	1.50%	3.31%	1.51%	6.16%	5.70%	10.73%	11.96%
Private Equity Benchmark (3)		1.69%	2.28%	26.50%	4.61%	17.47%	22.35%	17.00%	18.31%
Excess Return		-1.18%	-0.78%	-23.19%	-3.09%	-11.31%	-16.66%	-6.27%	-6.35%
Total Private Debt (Q4)*	4.89%	0.22%	0.97%	3.28%	1.40%	6.31%	5.79%	7.09%	6.25%
Private Debt Benchmark (4)		0.04%	1.46%	7.92%	1.85%	7.77%	9.68%	6.31%	5.96%
Excess Return		0.18%	-0.49%	-4.64%	-0.45%	-1.46%	-3.89%	0.78%	0.29%

(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, 2026, with the distribution as of March 31, 2026. 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, 2026		Net New Inv.	Inv. Return	March 31, 2026	
	Market Value	Weight			Market Value	Weight
Global Equity	\$6,807,548,687	47.12%	\$(36,092)	\$586,312,734	\$6,221,272,045	44.90%
Total Domestic Equity	\$3,665,599,702	25.37%	\$(35,505)	\$345,951,679	\$3,319,683,528	23.96%
Large Cap Domestic Equity	\$3,094,674,588	21.42%	\$0	\$293,789,809	\$2,800,884,779	20.22%
Blackrock S&P 500	3,094,674,588	21.42%	0	293,789,809	2,800,884,779	20.22%
SMid Cap Domestic Equity	\$154,487,397	1.07%	\$(64)	\$9,647,160	\$144,840,301	1.05%
AllianceBernstein	2,988	0.00%	(64)	0	3,052	0.00%
TSW	154,484,409	1.07%	0	9,647,160	144,837,249	1.05%
Small Cap Domestic Equity	\$416,437,716	2.88%	\$(44)	\$42,580,686	\$373,857,074	2.70%
Boston Trust	-	-	(44)	0	44	0.00%
Segall Bryant & Hamill	150,395,536	1.04%	0	12,754,336	137,641,200	0.99%
Wellington	266,042,181	1.84%	0	29,826,351	236,215,830	1.70%
BlackRock Transition	0	0.00%	(35,396)	(65,978)	101,374	0.00%
Total Non US Equity	\$3,141,948,986	21.75%	\$(587)	\$240,361,055	\$2,901,588,517	20.94%
Core Non US Equity (1)	\$2,027,425,087	14.03%	\$(587)	\$162,357,444	\$1,865,068,229	13.46%
Aristotle	436,906,420	3.02%	0	24,465,487	412,440,933	2.98%
Artisan Partners	657,348,609	4.55%	0	66,695,005	590,653,604	4.26%
BlackRock Superfund	288,468,734	2.00%	0	25,330,993	263,137,741	1.90%
Causeway Capital	643,274,020	4.45%	0	45,840,066	597,433,953	4.31%
Lazard	893,886	0.01%	(3)	16,412	877,477	0.01%
SSGA Transition	-	-	(584)	0	584	0.00%
Emerging Markets	\$232,265,394	1.61%	\$0	\$23,451,626	\$208,813,768	1.51%
Wellington Emerging Markets	232,265,394	1.61%	0	23,451,626	208,813,768	1.51%
Non US Small Cap	\$210,480,912	1.46%	\$0	\$17,517,616	\$192,963,297	1.39%
Wellington Int'l Small Cap Research	210,480,912	1.46%	0	17,517,616	192,963,297	1.39%
World Equity	\$671,777,592	4.65%	\$0	\$37,034,369	\$634,743,223	4.58%
Walter Scott Global Equity	671,777,592	4.65%	0	37,034,369	634,743,223	4.58%
Total Fixed Income	\$3,984,117,464	27.58%	\$0	\$13,977,415	\$3,970,140,049	28.66%
BlackRock SIO Bond Fund	308,229,181	2.13%	0	2,982,213	305,246,969	2.20%
Brandywine Asset Mgmt	57,789	0.00%	0	1,529	56,260	0.00%
FIAM (Fidelity) Tactical Bond	417,509,418	2.89%	0	2,004,847	415,504,571	3.00%
Income Research & Management	858,636,243	5.94%	0	1,719,963	856,916,280	6.19%
Loomis Sayles	333,824,991	2.31%	0	3,860,106	329,964,885	2.38%
Mellon US Agg Bond Index	1,214,315,259	8.40%	0	1,403,476	1,212,911,783	8.75%
Manulife Core Bond	851,544,584	5.89%	0	2,005,281	849,539,302	6.13%
Total Cash	\$81,774,733	0.57%	\$(32,060,668)	\$303,785	\$113,531,615	0.82%
Total Marketable Assets	\$10,873,440,884	75.26%	\$(32,096,759)	\$600,593,934	\$10,304,943,709	74.38%
Total Real Estate	\$1,251,837,189	8.66%	\$15,051,874	\$1,364,917	\$1,235,420,398	8.92%
Strategic Core Real Estate	687,161,897	4.76%	8,017,512	(183,367)	679,327,753	4.90%
Tactical Non-Core Real Estate	564,675,291	3.91%	7,034,362	1,548,284	556,092,645	4.01%
Total Alternative Assets	\$2,322,303,428	16.07%	\$(2,568,045)	\$10,560,259	\$2,314,311,214	16.70%
Private Equity	1,615,642,754	11.18%	1,864,963	8,891,468	1,604,886,322	11.58%
Private Debt	706,660,674	4.89%	(4,433,008)	1,668,791	709,424,892	5.12%
Total Fund Composite	\$14,447,581,501	100.0%	\$(19,612,930)	\$612,519,110	\$13,854,675,321	100.0%

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

(1) Includes \$533,419 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-2026

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	Morningstar LSTA Leveraged Loan 100+1.00%	2.50%
Other Alternatives	Bloomberg HY Corporate+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% (1 qtr 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		
Domestic Broad		
Eq	Russell 3000 Index	43.60%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.80%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.60%
		100.00%

30-Sep-2012 - 31-Dec-2012		
Domestic Broad		
Eq	Russell 3000 Index	43.90%
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	Alternative Asset Benchmark	2.40%
		100.00%

30-Jun-2012 - 30-Sep-2012		
Domestic Broad		
Eq	Russell 3000 Index	43.50%
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	Alternative Asset Benchmark	2.50%
		100.00%

31-Mar-2012 - 30-Jun-2012		
Domestic Broad		
Eq	Russell 3000 Index	40.10%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	7.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.30%
		100.00%

31-Dec-2011 - 31-Mar-2012		
Domestic Broad		
Eq	Russell 3000 Index	39.70%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	8.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.30%
		100.00%

30-Sep-2011 - 31-Dec-2011		
Domestic Broad		
Eq	Russell 3000 Index	40.20%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	7.40%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.40%
		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%

31-Mar-2011 - 30-Jun-2011		
Domestic Broad		
Eq	Russell 3000 Index	43.00%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.30%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	1.70%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

31-Dec-2010 - 31-Mar-2011		
Domestic Broad		
Eq	Russell 3000 Index	43.00%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.20%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	1.80%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

30-Sep-2010 - 31-Dec-2010		
Domestic Broad		
Eq	Russell 3000 Index	42.80%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.40%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	1.80%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

30-Jun-2010 - 30-Sep-2010		
Domestic Broad		
Eq	Russell 3000 Index	42.90%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.00%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.10%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

31-Dec-2009 - 30-Jun-2010		
Domestic Broad		
Eq	Russell 3000 Index	43.30%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	4.70%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.00%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

30-Sep-2009 - 31-Dec-2009		
Domestic Broad		
Eq	Russell 3000 Index	42.30%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.50%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.20%
Global Equity		
Broad	MSCI ACWI (Net)	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% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Idx(1 qtr lag) + 33.3% of Cash (1 month USD LIBID) +5%. From 7/1/2013 to 7/1/2015: S&P 500 plus 5% (1 qtr lag). From 7/1/2011 to 7/1/2013: Qtr ending weight of Private Equity x S&P 500 plus 5% + Qtr ending weight Absolute Return x CPI + 5%. Prior to 7/1/2011: CPI + 5%.

New Hampshire Retirement System Target History

30-Jun-2009 - 30-Sep-2009		
Domestic Broad		
Eq	Russell 3000 Index	41.50%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	6.20%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.30%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

31-Mar-2009 - 30-Jun-2009		
Domestic Broad		
Eq	Russell 3000 Index	38.00%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	9.30%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.70%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

31-Dec-2008 - 31-Mar-2009		
Domestic Broad		
Eq	Russell 3000 Index	37.20%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	9.70%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	3.10%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

30-Sep-2008 - 31-Dec-2008		
Domestic Broad		
Eq	Russell 3000 Index	38.90%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index	8.20%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Consumer Price Index (W) + 5%	2.90%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

30-Jun-2008 - 30-Sep-2008		
Domestic Broad		
Eq	Russell 3000 Index	40.00%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index	7.30%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Consumer Price Index (W) + 5%	2.70%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

30-Jun-2007 - 30-Jun-2008		
Domestic Broad		
Eq	Russell 3000 Index	44.00%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index	5.00%
Intl Equity	MSCI ACWI xUS (Net)	16.00%
Other Alternatives	Consumer Price Index (W) + 5%	5.00%
		100.00%

30-Nov-2006 - 30-Jun-2007		
Domestic Broad		
Eq	Russell 3000 Index	44.00%
Domestic Fixed	Bloomberg Universal	26.00%
Real Estate	NCREIF Property Index	5.00%
Intl Equity	MSCI ACWI xUS (Net)	16.00%
Other Alternatives	Consumer Price Index (W) + 5%	5.00%
Global Fixed-Inc	Brandywine Blended Benchmark	4.00%
		100.00%

30-Jun-2003 - 30-Nov-2006		
Domestic Broad		
Eq	Russell 3000 Index	47.00%
Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI ACWI xUS (Net)	12.00%
Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Fixed-Inc	Brandywine Blended Benchmark	3.00%
		100.00%

31-Oct-1997 - 30-Jun-2003		
Domestic Broad		
Eq	S&P 500 Index	50.00%
Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI EAFE (Net)	9.00%
Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Fixed-Inc	Brandywine Blended Benchmark	3.00%
		100.00%

31-Mar-1990 - 31-Oct-1997		
Domestic Broad		
Eq	S&P 500 Index	50.00%
Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI EAFE (Net)	9.00%
Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Fixed-Inc	JPM GBI Global Unhedged USD	3.00%
		100.00%

30-Jun-1975 - 31-Mar-1990		
Domestic Broad		
Eq	S&P 500 Index	50.00%
Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI EAFE (Net)	9.00%
Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Fixed-Inc	JPM GBI Global Unhedged USD	3.00%
		82.00%

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% (1 qtr 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%.

Important Disclosures

Information contained in this document may include confidential, trade secret and/or proprietary information of Callan and the client. It is incumbent upon the user to maintain such information in strict confidence. Neither this document nor any specific information contained herein is to be used other than by the intended recipient for its intended purpose.

The content of this document is particular to the client and should not be relied upon by any other individual or entity. There can be no assurance that the performance of any account or investment will be comparable to the performance information presented in this document.

Certain information herein has been compiled by Callan from a variety of sources believed to be reliable but for which Callan has not necessarily verified for accuracy or completeness. Information contained herein may not be current. Callan has no obligation to bring current the information contained herein.

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.

Callan



June 4, 2026

**New Hampshire Retirement
System – Defined Benefit Plan**

First Quarter 2026

Executive Summary

Angel G. Haddad

Senior Vice President, Fund Sponsor Consulting

Britton M. Murdoch

Senior Vice President, Fund Sponsor Consulting

Important Disclosures regarding the use of this document are included at the end of this document. These disclosures are an integral part of this document and should be considered by the user.

Markets Pull Back Amid Uncertainty

Broad stock and bond markets down globally in the quarter

Small cap, non-U.S. top U.S. large cap

- S&P 500 dropped 4.3% while U.S. small caps gained 0.9%. Developed ex-U.S. stocks fell 0.9% and emerging markets slipped only 0.2%.

Fixed income down as rates rise

- The Bloomberg Aggregate posted a small loss of 5 basis points while long duration lost 0.8% and global ex-U.S. declined almost 1.9%. Cash outperformed, gaining 0.9%.
- Headline CPI-U rose 3.3% (year-over-year) through March as energy climbed 12.5%, hit by supply constraints from the Iran war. The core index rose by a more modest 2.6%, in line with the prior quarter.

Dislocation in economic growth measures

- The job market has slowed while GDP growth has remained resilient. The supply of workers is receding as job growth cools, clouding the true impact of the job market changes on the economy.
- Bifurcation between the wealthy, who are propping up consumer spending, and the average consumer is evident.

Returns for Periods ended 3/31/26

	Quarter	1 Year	3 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	-3.96	18.09	17.86	10.87	13.72	9.25
S&P 500	-4.33	17.80	18.32	12.06	14.16	9.18
Russell 2000	0.89	25.72	13.05	3.77	9.88	8.54
Global ex-U.S. Equity						
MSCI World ex USA	-0.94	22.99	14.30	8.40	8.66	6.14
MSCI Emerging Markets	-0.17	29.55	14.84	3.69	7.80	8.73
MSCI ACWI ex USA Small Cap	-0.48	27.82	13.67	5.66	8.01	8.55
Fixed Income						
Bloomberg Aggregate	-0.05	4.35	3.63	0.31	1.70	3.65
90-day T-Bill	0.85	4.00	4.74	3.34	2.26	1.81
Bloomberg Long Gov/Credit	-0.76	2.17	0.90	-2.93	1.18	4.86
Bloomberg Global Agg ex-US	-1.87	4.18	1.62	-2.90	-0.42	3.09
Real Estate						
NCREIF Property	1.19	4.82	-0.01	3.69	4.74	7.24
FTSE Nareit Equity	4.80	6.84	9.10	5.82	5.57	9.13
Alternatives						
Cambridge Private Equity*	3.09	13.08	8.34	10.19	14.04	11.34
Cambridge Senior Debt*	1.27	11.41	8.67	7.49	8.10	5.26
HFRI Fund Weighted	1.05	14.06	10.03	6.12	6.79	5.92
Bloomberg Commodity	24.41	32.29	13.88	14.04	8.02	2.80
Gold Spot Price	7.77	48.51	33.05	22.22	14.24	12.27
Inflation: CPI-U	1.90	3.26	3.04	4.51	3.32	2.54

*Cambridge Private Equity and Cambridge Senior Debt data as of 4Q25.

Returns greater than one year are annualized.

Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

Key Observations

NHRS Pension Plan

Asset Allocation and Portfolio Structure

- Overall, the Fund's asset allocation was within the permissible Policy ranges at quarter-end. The Fund's allocation to defensive positions, including fixed income and cash, represented 29.5% of total assets. The fixed income allocation was 28.7%, above the policy's 25% target but within the policy's 20%-30% range. The Fund had an overweight to alternatives relative to target and an underweight position to global equity and real estate.

Investment Performance

- The Fund had a gross return of -0.49% over the third quarter of Fiscal Year 2026, outperforming the market benchmark return of -0.91% and ranking in the 38th percentile of its peers. On a net-of-fees basis, the Fund returned -0.59%.
 - The Global Equity and Real Estate portfolios contributed most to relative performance over the quarter.
 - By contrast, the Alternative Assets portfolio detracted from performance.
- Overall, performance is competitive relative to both benchmarks over longer periods measured. The Fund outperformed the peer group median over the long term, ranking in the top 35% of peers for the trailing 10-year period. Over the last 25 years, the Fund's performance slightly trailed the benchmark and ranked in the 42nd percentile of peers.
- The Fund exhibits attractive risk-adjusted performance, as measured by the Sharpe Ratio over the last five years. In addition, relative risk-adjusted scores, as measured by the Excess Return Ratio, are also strong. Both of these ratios ranked in the top 34% of peers.

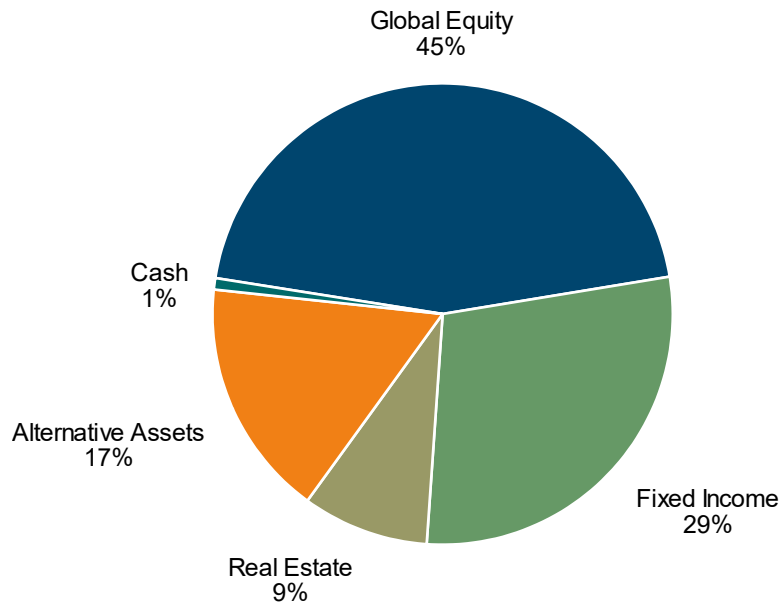
Other Developments

- Callan and the NHRS Investment Team are working closely to implement the recently approved asset allocation and global equity manager structure.

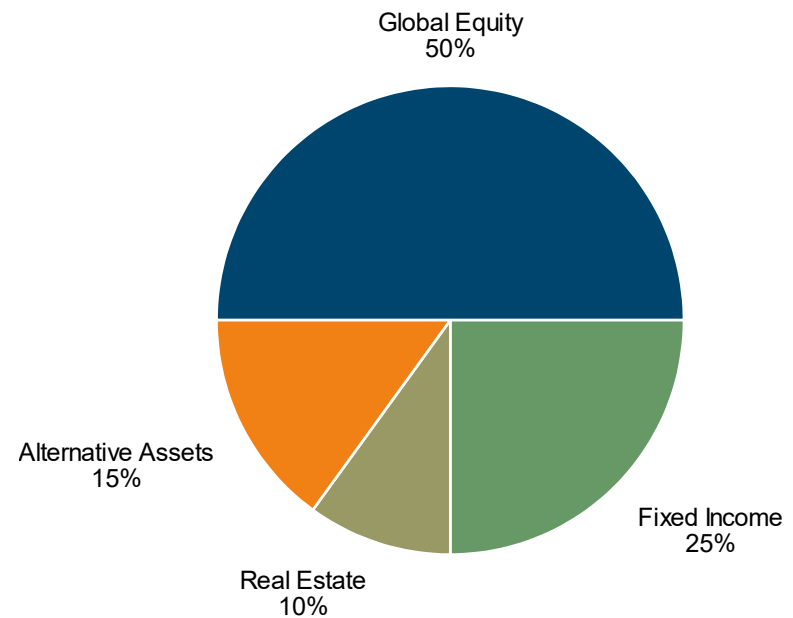
Total Fund

Actual Asset Allocation vs. Target as of March 31, 2026

Actual Asset Allocation



Target Asset Allocation



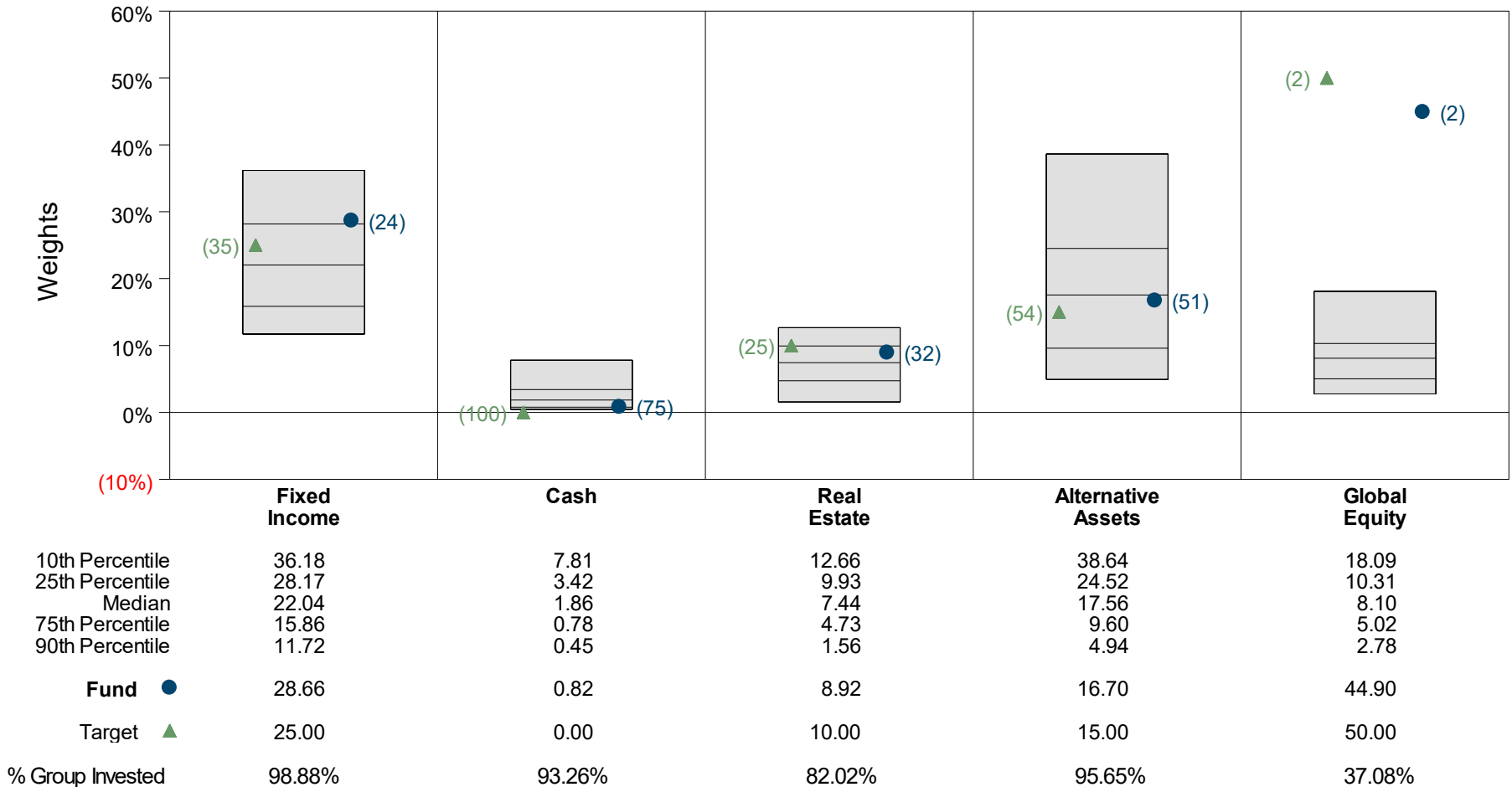
Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Global Equity	6,221	44.9%	50.0%	(5.1%)	(706)
Fixed Income	3,970	28.7%	25.0%	3.7%	506
Real Estate	1,235	8.9%	10.0%	(1.1%)	(150)
Alternative Assets	2,314	16.7%	15.0%	1.7%	236
Cash	114	0.8%	0.0%	0.8%	114
Total	13,855	100.0%	100.0%		

*Current Quarter 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%.

Total Fund

Actual Asset Allocation vs. Large Public DB Plan (>\$1B) Peer Group, as of March 31, 2026

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



*Current Quarter 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%.

Total Fund

Market Values

	March 31, 2026			December 31, 2025		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Global Equity	\$6,221,272,045	44.90%	\$(1,179,847)	\$(129,838,559)	\$6,352,290,451	45.40%
Total Domestic Equity	\$3,319,683,528	23.96%	\$(233,704)	\$(42,619,723)	\$3,362,536,954	24.03%
Large Cap Domestic Equity	\$2,800,884,779	20.22%	\$1,284,221,206	\$(126,723,129)	\$1,643,386,701	11.75%
Blackrock S&P 500	2,800,884,779	20.22%	1,284,221,206	(126,723,129)	1,643,386,701	11.75%
SMid Cap Domestic Equity	\$144,840,301	1.05%	\$(722,127,166)	\$42,323,163	\$824,644,305	5.89%
AllianceBernstein	3,052	0.00%	(543,553,169)	34,069,234	509,486,988	3.64%
TSW	144,837,249	1.05%	(178,573,997)	8,253,929	315,157,317	2.25%
Small Cap Domestic Equity	\$373,857,074	2.70%	\$(565,834,354)	\$45,185,480	\$894,505,948	6.39%
Boston Trust	44	0.00%	(269,035,841)	11,314,048	257,721,838	1.84%
Segall Bryant & Hamill	137,641,200	0.99%	(175,137,838)	20,239,014	292,540,023	2.09%
Wellington	236,215,830	1.70%	(121,660,675)	13,632,418	344,244,087	2.46%
Total Non US Equity *	\$2,901,588,517	20.94%	\$(946,143)	\$(87,218,837)	\$2,989,753,497	21.37%
Core Non US Equity *	\$1,865,068,229	13.46%	\$(946,143)	\$(44,279,534)	\$1,910,293,907	13.65%
Aristotle	412,440,933	2.98%	0	(19,347,554)	431,788,487	3.09%
Artisan Partners	590,653,604	4.26%	0	14,996,951	575,656,653	4.11%
BlackRock Superfund	263,137,741	1.90%	0	(1,050,576)	264,188,317	1.89%
Causeway Capital	597,433,953	4.31%	0	(38,889,739)	636,323,692	4.55%
Lazard	877,477	0.01%	(94,164)	5,014	966,627	0.01%
SSGA Transition	584	0.00%	(847,750)	12,260	836,073	0.01%
Emerging Markets	\$208,813,768	1.51%	\$0	\$(12,023,223)	\$220,836,991	1.58%
Wellington Emerging Markets	208,813,768	1.51%	0	(12,023,223)	220,836,991	1.58%
Non US Small Cap	\$192,963,297	1.39%	\$0	\$2,621,846	\$190,341,451	1.36%
Wellington Int'l Small Cap Research	192,963,297	1.39%	0	2,621,846	190,341,451	1.36%
World Equity	\$634,743,223	4.58%	\$0	\$(33,537,925)	\$668,281,148	4.78%
Walter Scott Global Equity	634,743,223	4.58%	0	(33,537,925)	668,281,148	4.78%

*Includes \$523,938 in legacy assets that are not actively managed and in liquidation following the termination of Fisher.

Total Fund

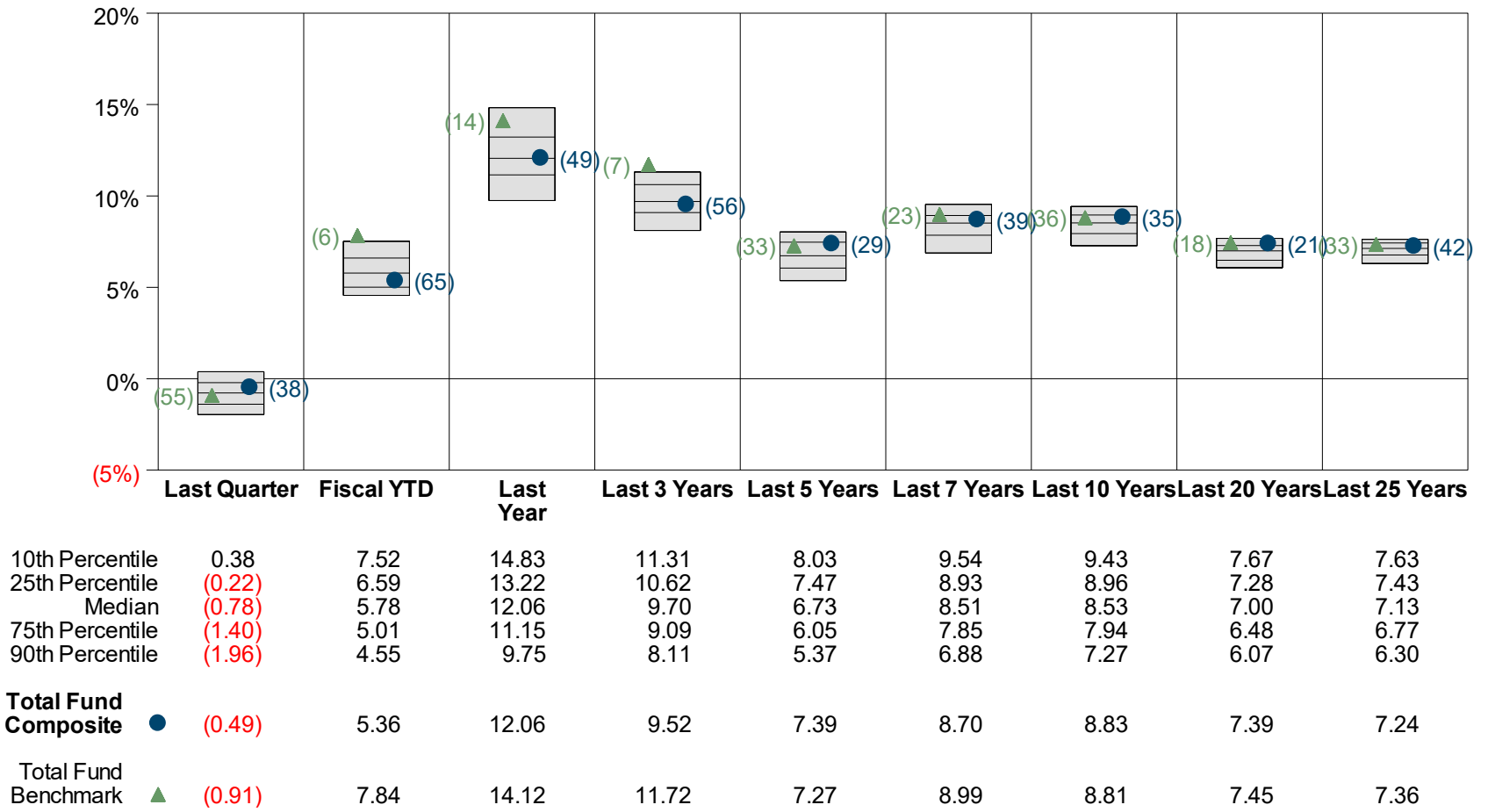
Market Values

	March 31, 2026		Net New Inv.	Inv. Return	December 31, 2025	
	Market Value	Weight			Market Value	Weight
Total Fixed Income	\$3,970,140,049	28.66%	\$433,833	\$(4,590,746)	\$3,974,296,962	28.40%
BlackRock SIO Bond Fund	305,246,969	2.20%	0	(241,282)	305,488,250	2.18%
Brandywine Asset Mgmt	56,260	0.00%	0	(2,079)	58,339	0.00%
FIAM (Fidelity) Tactical Bond	415,504,571	3.00%	0	751,818	414,752,753	2.96%
Income Research & Management	856,916,280	6.19%	0	(1,084,730)	858,001,011	6.13%
Loomis Sayles	329,964,885	2.38%	444,444	(2,738,826)	332,259,267	2.37%
Manulife Core Bond	849,539,302	6.13%	0	(972,780)	850,512,083	6.08%
Mellon US Agg Bond Index	1,212,911,783	8.75%	0	(303,296)	1,213,215,079	8.67%
Total Cash	\$113,531,615	0.82%	\$(20,067,867)	\$1,082,859	\$132,516,624	0.95%
Total Marketable Assets	\$10,304,943,709	74.38%	\$(20,813,881)	\$(133,346,447)	\$10,459,104,037	74.75%
Total Real Estate	\$1,235,420,398	8.92%	\$(15,137,146)	\$35,306,367	\$1,215,251,177	8.69%
Strategic Core Real Estate	679,327,753	4.90%	(17,554,728)	31,629,562	665,252,918	4.75%
Tactical Non-Core Real Estate	556,092,645	4.01%	2,873,302	3,221,086	549,998,258	3.93%
Total Alternative Assets	\$2,314,311,214	16.70%	\$(32,609,549)	\$29,497,784	\$2,317,422,978	16.56%
Private Equity	1,604,886,322	11.58%	(14,658,233)	18,313,829	1,601,230,726	11.44%
Private Debt	709,424,892	5.12%	(17,951,316)	11,183,955	716,192,252	5.12%
Total Fund Composite	\$13,854,675,321	100.00%	\$(68,560,575)	\$(68,542,295)	\$13,991,778,192	100.00%

Total Fund Performance – Gross of Investment Management Fees

Performance vs. Large Public DB Plan (>\$1B) Peers, as of March 31, 2026

Performance vs Callan Public Fund Large DB



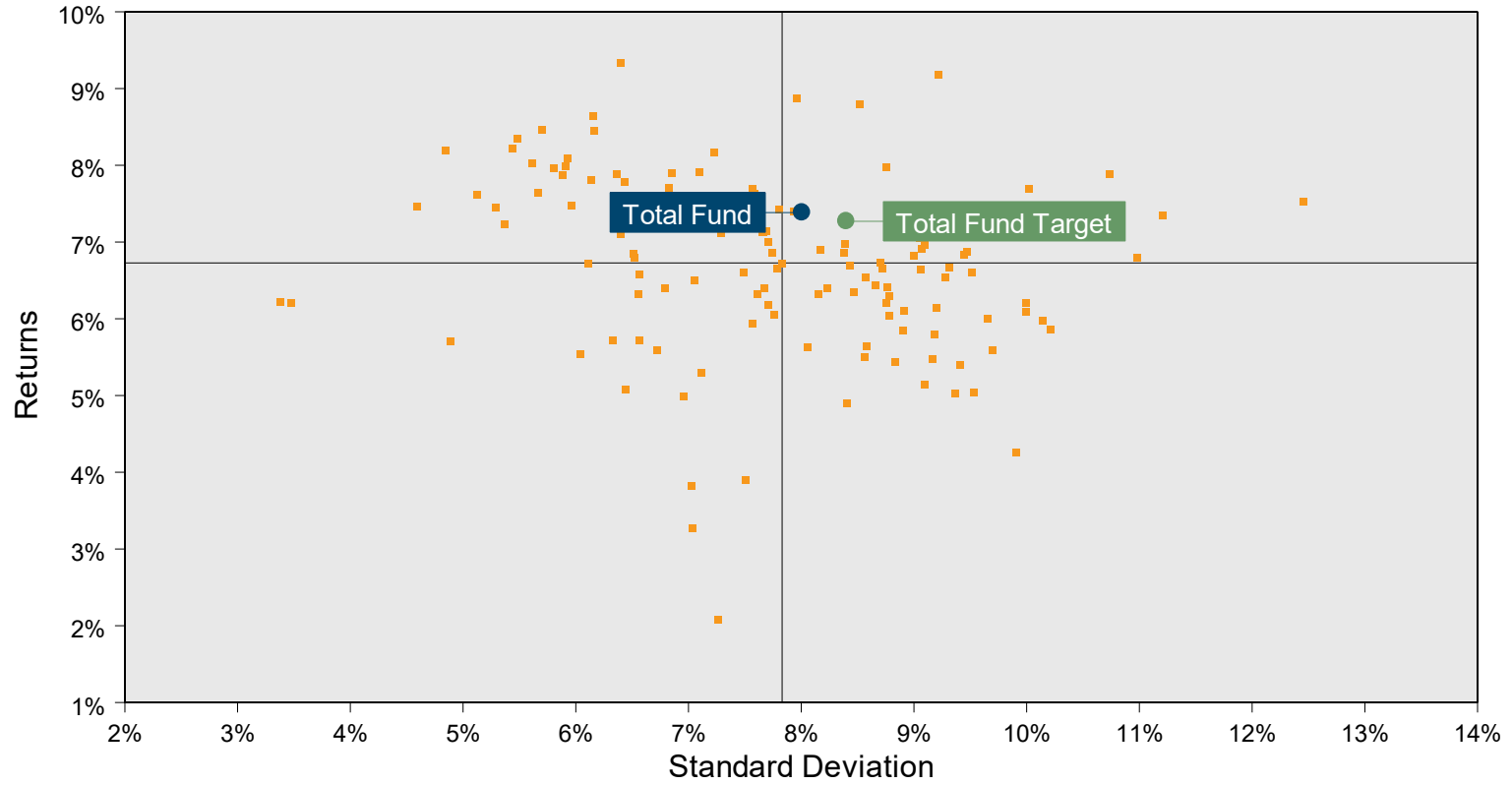
Note: Investment results are shown gross of investment management fees versus corresponding peer group.

*Current Quarter 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%.

Total Fund Performance – Gross of Investment Management Fees

Five-Year Risk/Return Analysis as of March 31, 2026

Five Year Annualized Risk vs Return



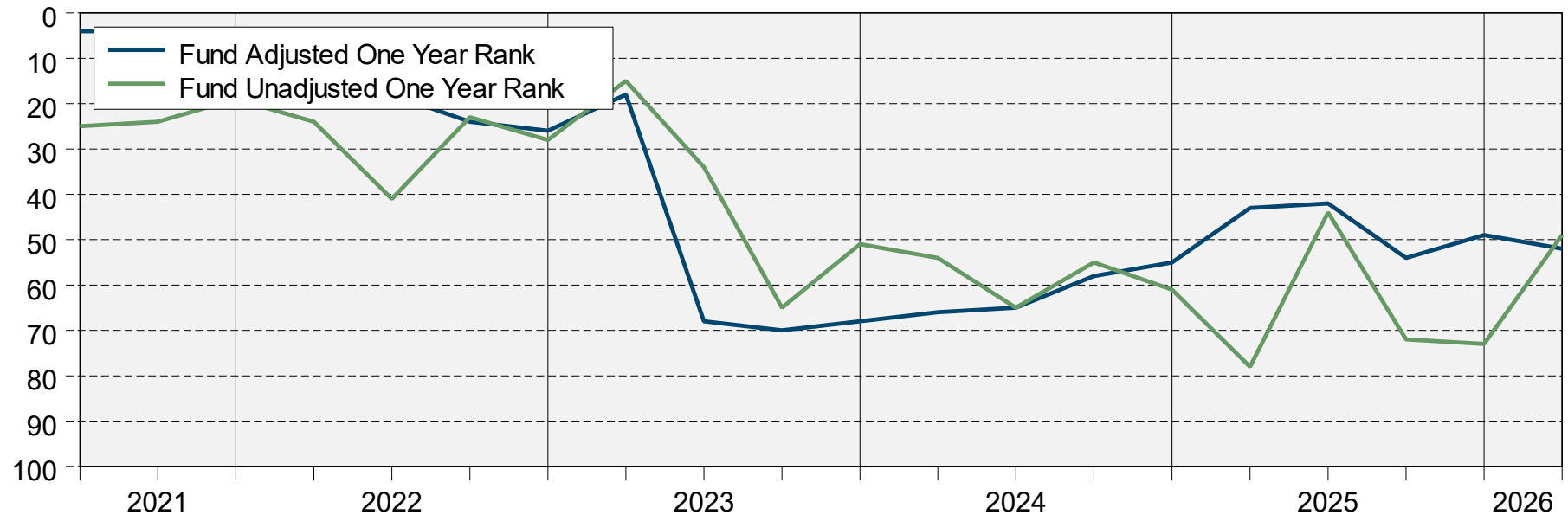
Squares represent membership of the Callan Public Fund Spons - Large (>1B)

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

*Current Quarter 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%.

Total Fund Performance – Gross of Investment Management Fees

Rolling One Year Ranking vs. Callan Public Fund (>\$1B) Peer Group, as of March 31, 2026

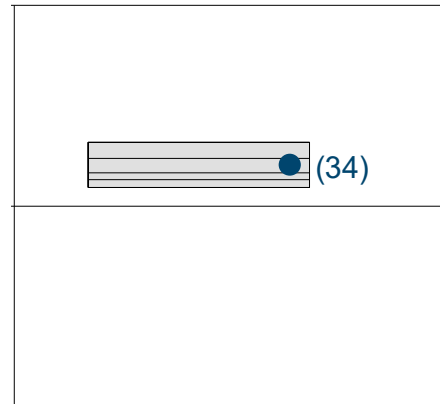


- This exhibit captures the Fund’s ranking versus peers, observing rolling 1-year performance from June 30, 2021 to March 31, 2026
- Since total portfolio rankings are driven by the Fund’s unique asset allocation profile, we are showing both an “Adjusted” output and an “Unadjusted” output. The former forces the peer group to follow the same asset allocation as that of the NHRS portfolio. This captures the incremental value created by the active managers in the NHRS Total Fund. The latter does not make this adjustment

Note: Investment results are shown gross of investment management fees.

Total Fund Performance – Gross of Investment Management Fees

Five-Year Sharpe Ratio, as of March 31, 2026



**Sharpe
Ratio**

10th Percentile	0.79
25th Percentile	0.59
Median	0.42
75th Percentile	0.33
90th Percentile	0.23

Total Fund Composite ● 0.51

- Measures absolute risk-adjusted performance, taking into account the risk-free rate and portfolio volatility
- Ranks above the peer group median

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

Total Fund Performance – Net of Investment Management Fees

Trailing Quarter Attribution Analysis vs. Policy Benchmark, as of March 31, 2026

Relative Attribution Effects for Quarter ended March 31, 2026

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Global Equity	46%	50%	(2.08%)	(2.75%)	0.32%	0.04%	0.36%
Total Fixed Income	28%	25%	(0.15%)	(0.15%)	(0.00%)	0.02%	0.01%
Total Real Estate	9%	10%	2.72%	0.70%	0.17%	(0.03%)	0.14%
Total Alternative Assets	16%	15%	1.05%	2.52%	(0.23%)	0.03%	(0.20%)
Total Cash	1%	0%	0.91%	0.91%	0.00%	0.01%	0.01%
Total			(0.59%)	(0.91%)	+ 0.26%	+ 0.07%	0.33%

What helped relative performance?

- Strong relative performance from the global equity and real estate portfolios
- An overweight to alternative assets and fixed income relative to target
- An underweight to global equity relative to target

What hurt relative performance?

- Weak relative performance from the alternative assets portfolio
- An underweight to real estate relative to target

*Current Quarter 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%.

Callan

Appendix

Investment Manager Returns – Net of Investment Management Fees

As of March 31, 2026

	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Net of Fees					
Global Equity	(2.08%)	6.82%	17.83%	-	-
MSCI ACWI IMI	(2.75%)	8.09%	20.64%	16.24%	9.03%
Total Domestic Equity	(1.24%)	7.92%	17.44%	15.54%	9.36%
Domestic Equity Benchmark (1)	(3.96%)	6.39%	18.09%	17.85%	10.93%
Secondary Domestic Equity Bmk (6)	(2.03%)	9.60%	20.54%	16.38%	9.16%
Large Cap Domestic Equity	(4.33%)	6.18%	17.80%	18.28%	12.04%
S&P 500 Index	(4.33%)	6.18%	17.80%	18.32%	12.06%
Blackrock S&P 500	(4.33%)	6.18%	17.80%	18.28%	12.04%
SMid Cap Domestic Equity	1.91%	8.87%	15.81%	11.05%	4.94%
Russell 2500 Index	2.04%	13.68%	23.45%	13.25%	5.48%
TSW	0.77%	8.70%	13.27%	10.72%	6.91%
TSW Blended Benchmark (2)	4.77%	16.91%	25.43%	14.46%	7.64%
Small Cap Domestic Equity	1.35%	8.65%	14.69%	11.13%	5.66%
Russell 2000 Index	0.89%	15.88%	25.72%	13.05%	3.77%
Segall Bryant & Hamill	2.82%	9.94%	17.54%	10.36%	5.96%
Wellington	1.98%	15.60%	25.66%	15.98%	6.43%
Total Non US Equity	(3.03%)	5.26%	18.39%	12.92%	6.41%
Non US Equity Benchmark (3)	(0.68%)	11.19%	25.32%	14.42%	6.98%
Core Non US Equity	(2.42%)	7.79%	21.83%	14.95%	8.65%
Core Non US Benchmark (4)	(0.71%)	11.50%	24.91%	14.49%	7.02%
Aristotle	(4.58%)	2.22%	13.76%	11.38%	5.83%
Artisan Partners	2.49%	10.04%	28.78%	18.47%	9.77%
BlackRock Superfund	(0.41%)	11.81%	25.38%	14.74%	-
Causeway Capital	(6.23%)	8.06%	19.58%	15.28%	10.76%
Emerging Markets	(5.67%)	(1.19%)	9.83%	8.57%	(0.91%)
MSCIEM	(0.17%)	15.68%	29.55%	14.84%	3.69%
Wellington Emerging Markets	(5.67%)	(1.19%)	9.83%	8.37%	(0.75%)
Non US Small Cap	1.21%	12.58%	33.46%	15.44%	4.74%
Wellington Int'l Small Cap Research	1.21%	12.58%	33.46%	15.44%	-
MSCIEAFE Small Cap	(1.25%)	7.68%	25.55%	12.65%	4.43%
World Equity	(5.12%)	(1.37%)	8.44%	8.37%	6.02%
MSCI ACWI net	(3.20%)	7.61%	20.01%	16.58%	9.49%
Walter Scott Global Equity	(5.12%)	(1.37%)	8.44%	8.37%	6.02%
Walter Scott Blended Benchmark (5)	(3.20%)	7.61%	20.01%	16.58%	9.49%

(1) The Domestic Equity Benchmark is the Russell 3000 index as of 7/1/2021. From 7/1/2015 to 6/30/2021 the benchmark was the S&P 500 Index. From 7/1/2003 to 6/30/2015 the benchmark was the Russell 3000 Index. Prior to 7/1/2003 the benchmark was the S&P 500.

(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.

(3) 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.

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

(5) 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.

(6) The Secondary Domestic Equity Bmk consists of 60% S&P 500, 20% Russell 2500, and 20% Russell 2000.

Investment Manager Returns – Net of Investment Management Fees

As of March 31, 2026

	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	
Net of Fees						
Total Fixed Income	(0.15%)	2.94%	5.18%	4.37%	1.05%	<p>*Current Quarter 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%.</p> <p>(1) The Fixed Income Benchmark is the Bloomberg Capital Universal Bond Index as of 7/1/2007.</p> <p>(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.</p> <p>(4) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.</p> <p>(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).</p> <p>(6) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index as of 7/1/2015.</p> <p>(7) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 2% and 33.3% ((50% S&P LSTA Leveraged Loan 100 Index + 50% Bloomberg High Yield Index) + 1%) as of 7/1/2022.</p> <p>(8) The Private Equity Benchmark is the Russell 3000 Index + 2% as of 7/1/2022.</p> <p>(9) The Private Debt Benchmark is (50% S&P LSTA Leveraged Loan 100 Index & 50% Bloomberg HY Index) + 1% as of 7/1/2022..</p> <p>(10) Total Real Estate returns includes Townsend discretionary fee as of 7/1/2022.</p>
Fixed Income Benchmark (1)	(0.15%)	3.20%	4.64%	4.18%	0.65%	
Bloomberg Aggregate	(0.05%)	3.10%	4.35%	3.63%	0.31%	
BlackRock SIO Bond Fund	(0.19%)	3.63%	6.35%	6.25%	3.01%	
BlackRock Custom Benchmark (2)	0.92%	3.08%	4.21%	4.91%	3.51%	
FIAM (Fidelity) Tactical Bond	0.10%	3.06%	4.80%	4.43%	1.67%	
Bloomberg Aggregate	(0.05%)	3.10%	4.35%	3.63%	0.31%	
Income Research & Management	(0.16%)	2.76%	4.01%	3.69%	0.39%	
Bloomberg Gov/Credit	(0.20%)	2.61%	3.86%	3.41%	0.24%	
Loomis Sayles	(0.90%)	3.42%	6.35%	6.46%	2.43%	
Loomis Sayles Custom Benchmark (4)	(0.20%)	3.20%	5.28%	5.36%	1.69%	
Manulife Core Bond	(0.15%)	-	-	-	-	
Bloomberg Aggregate	(0.05%)	3.10%	4.35%	3.63%	0.31%	
Mellon US Agg Bond Index	(0.03%)	3.01%	4.24%	-	-	
Bloomberg Aggregate	(0.05%)	3.10%	4.35%	3.63%	0.31%	
Total Cash	0.91%	2.97%	4.10%	4.82%	3.43%	
3-month Treasury Bill	0.85%	2.93%	4.00%	4.74%	3.34%	
Total Marketable Assets	(1.33%)	5.58%	13.48%	11.44%	6.12%	
Total Marketable Index (5)	(1.84%)	6.50%	15.19%	12.22%	6.47%	
Total Real Estate (10)	2.72%	3.55%	6.40%	(1.68%)	6.04%	
Real Estate Benchmark (6)	0.70%	2.05%	2.92%	(4.25%)	2.51%	
Strategic Core Real Estate	4.57%	5.34%	7.87%	(3.09%)	4.86%	
Tactical Non-Core Real Estate	0.53%	1.42%	4.70%	1.06%	8.19%	
Total Alternative Assets	1.05%	2.86%	5.88%	5.65%	9.73%	
Alternative Assets Benchmark (7)	2.52%	18.70%	15.85%	19.88%	13.21%	
Total Private Equity	1.00%	2.78%	5.71%	5.58%	10.75%	
Private Equity Benchmark (8)	2.87%	24.39%	19.30%	24.43%	16.44%	
Cambridge Global PE ldx 1 Qtr Lag	0.00%	0.00%	2.09%	4.74%	7.91%	
Total Private Debt	1.18%	3.05%	6.29%	5.80%	7.17%	
Private Debt Benchmark (9)	1.81%	7.88%	8.93%	10.91%	6.50%	
Cambridge Private Credit ldx 1 Qtr Lag	0.00%	0.00%	2.34%	6.49%	7.62%	
Total Fund Composite	(0.59%)	4.97%	11.52%	8.96%	6.84%	
Total Fund Benchmark *	(0.91%)	7.84%	14.12%	11.72%	7.27%	

Important Disclosures

Information contained in this document may include confidential, trade secret and/or proprietary information of Callan and the client. It is incumbent upon the user to maintain such information in strict confidence. Neither this document nor any specific information contained herein is to be used other than by the intended recipient for its intended purpose.

The content of this document is particular to the client and should not be relied upon by any other individual or entity. There can be no assurance that the performance of any account or investment will be comparable to the performance information presented in this document.

Certain information herein has been compiled by Callan from a variety of sources believed to be reliable but for which Callan has not necessarily verified for accuracy or completeness. Information contained herein is provided as of the date of this report may not be current. Callan has no obligation to bring current the information contained herein.

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 does not provide holdings-level monitoring for client portfolios and does not evaluate the appropriateness, risk or characteristics of individual holdings in client portfolios.

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.

Callan's services with respect to private markets include qualitative and quantitative due diligence and monitoring of fund managers (i.e., investment managers and general partners) and the funds they sponsor (i.e., portfolios). This may include the review of the investment strategy and team, organizational structure and related matters, historical performance and the volatility of returns, portfolio characteristics, and peer comparisons. Callan does not provide holdings-level monitoring for private market portfolios and does not evaluate the appropriateness, risk or characteristics of individual holdings in private market portfolios. Callan does not assume any responsibility for the underlying investments held within any private market fund or vehicle, including without limitation, the individual portfolio companies, loans, credit instruments, real assets, or other holdings of any such fund or vehicle.

Certain share classes and/or fee arrangements (including but not limited to reductions or modifications of management fees, performance fees, hurdle rates, and other fee-related terms and conditions) may be made available by a manager to current Callan clients. In the event a share class or fee arrangement is limited to current Callan clients, it means that the share class or fee arrangement may not be available and the fees payable to a particular manager may increase if you cease to be a Callan client. Additionally, since any share class or fee arrangement offered by a manager is offered at the manager's discretion without any input from Callan, the manager may change the fees or discontinue the fee arrangement at any time. The existence of a fee arrangement for Callan clients is not an endorsement by Callan of the relevant manager's investment strategy, investment terms or any particular investment vehicle and is not intended to constitute investment advice or an investment recommendation. Additionally, Callan's recommendations are client specific based on a number of factors (including fees) and the existence of any share class or any particular fee arrangement with a manager does not necessarily mean that the investment is appropriate or recommended for a particular client.

Important Disclosures (continued)

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 of 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 the 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. Investing involves risk, including possible loss of principal.

LEGISLATIVE COMMITTEE

2026 Legislative Calendars

SENATE

Thursday, June 4, 2026 Deadline to act on Committee of Conference Reports

HOUSE

(2ND YEAR SESSION DEADLINES)

Thursday, June 4, 2026	Last day to act on Committee of Conference reports
Tuesday, Sept. 1, 2026	First day for incumbents running for re-election to file LSRs with complete information
Friday, Sept. 11, 2026	Last day for incumbents running for re-election to file LSRs with complete information
Friday, October 23, 2026	Last day to file 2026 Interim Study reports
Wednesday, Nov. 4, 2026	First day for all Representatives to file LSRs with complete information
Wednesday, Nov. 18, 2026	Last day for all Representatives to file LSRs with complete information Ten-day sign-off begins
Tuesday, January 5, 2027	Last day to sign off on all LSRs
Friday, January 15, 2027	Last day to introduce House Bills Last day to amend House Rules by majority vote

Updated May 28, 2026



2026 Legislative Tracker

Legislation introduced in the 2026 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/>

BILL #	BRIEF DESCRIPTION	PRIMARY SPONSOR	STATUS
2026 NHRS-RELATED BILLS			
HB 1109	This bill is relative to notice requirements regarding public employee suspensions and investigations and transferring certain positions in the department of corrections to group II retirement system status.	Rep. Flanagan	5/7/26: Senate voted OTP/A, VV. The bill returns to the House to act on the amended version. 5/14/26: House Non-concurred; Committee of Conference requested. Committee mtg on 5/26/26, 10:30 AM, GP 232 The amendment transfers certain DOC positions from group I to group II. Deadline to sign report is 5/28/26. Final House action deadline: 6/4/26.
SB 502	This bill removes references to the department of business and economic affairs and office of planning and development and makes changes to how certain committees and commissions participate or operate. Amended to include allowing the IIC members' participation via telephone, video, or other means.	Sen. Pearl	1/29/26: Senate voted OTP/A #0116s, VV 4/23/26: House voted OTP, VV. 5/14/26: House adopted enrolled bill amend., VV 5/21/26: Enrolled bill in the Senate and will be sent to the Governor.
HB 1014	This bill modifies the definition and limitations of part-time employment for retired members of the retirement system, including exceptions for emergency service and concurrent employment at the time of retirement.	Rep. Petrigno	3/11/26: House voted ITL, VV. The bill is dead.
HB 1024	This bill prohibits investments by the New Hampshire retirement system in businesses owned by a sitting president or their family.	Rep. Caplan	2/19/26: House voted to refer for Interim Study, VV. The bill is dead.

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

Updated May 28, 2026

BILL #	BRIEF DESCRIPTION	PRIMARY SPONSOR	STATUS
HB 1170	This bill provides a supplemental retirement allowance to certain group II retirees and their beneficiaries, funded by the state general fund and added permanently to their base annuity, and makes an appropriation therefor.	Rep. Trottier	2/19/26: House voted ITL, VV. The bill is dead.
HB 1439	This bill revises the penalty structure for retirees who exceed the annual hour limit for part-time employment.	Rep. MacDonald	3/11/26: House voted ITL, VV. The bill is dead.
HB 1459	Standardizing the application of post-retirement part-time hour limits under the New Hampshire Retirement System.	Rep. MacDonald	2/12/26: House voted ITL, VV. The bill is dead.
HB 1471	This bill updates the calculation of AFC for group II retirement system members who began service before July 1, 2011, and were not vested by 1/1/12, aligning it with the formula adopted in HB 2 (2025).	Rep. Foote	3/11/26: House voted ITL, VV. The bill is dead.
HB 1585	This bill requires state and local public retirement systems to discharge their duties solely in the financial interest of the participants and beneficiaries.	Rep. Ammon	2/19/26: House voted to refer for Interim Study, VV. No further action is expected on this bill this session.
SB 601	This bill provides that the state shall pay 7.5 percent of contributions of retirement system employers other than the state for group I teachers and group II members.	Sen. Long	2/19/26: Senate voted ITL (16-8). The bill is dead.
SB 651	This bill legalization of cannabis with provision to provide portion of tax to NHRS for UAAL (pg. 22, ln 14).	Sen. Fenton	2/5/26: Senate voted to table the bill (15-9). No further action is expected on this bill this session.
Committee Key: ED&A = Executive Departments & Administration; Jud. = Judiciary Labor = Labor, Industrial and Rehabilitative Services; EL&MA = Election Law and Municipal Affairs Location Key: LOB = Legislative Office Building; SH = State House; GP = Granite Place (South Bldg.) CC - Consent Calendar; ITL - Inexpedient to Legislate; OTP - Ought to Pass; OTP/A - Ought to Pass with Amendment; VV - Voice Vote			

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

Updated May 28, 2026

OTHER BILLS OF INTEREST			
BILL #	BRIEF DESCRIPTION	PRIMARY SPONSOR	STATUS
SB 423	This bill re-establishes commission to study incidence of PTSD in first responders. Bill adds a member to the commission from the NH comfort dog community and modifies the duties of the commission. Amendment #1310h adds one member appointed by NH Sheriffs Assoc.	Sen. Birdsell	2/5/26: Senate voted OTP/A, #0355s, VV 4/1/26: House ED&A voted to recommend OTP/A, #2026-1310h, 14-0. 5/7/26: House voted OTP/A, #2026-1310h, VV. The Senate must act on the House amendment. 5/14/26: Senate concurred with the House amendment, VV. The bill has passed both bodies.
SB 486	This bill revises the Administrative Procedures Act.	Sen. Lang	1/29/26: Senate voted OTP/A, #0059s, VV. 5/7/26: House voted OTP/A, #2026-1310h, VV. The Senate must act on the House amendment. 5/22/26: Enrolled bill; Revised Fiscal Note published in House Record.
HB 1032	Creating an exception to physical attendance and quorum requirements under the RTK law for individuals with disabilities & individuals caring for a household member.	Rep. Horrigan	3/12/26: No vote by House deadline. Status "Miscellaneous." No further action is expected on this bill in this session.
HB 1123	This bill requires certain companies to post expected salary ranges on public job listings.	Rep. Wade	2/5/26: House voted ITL (193-149) The bill is dead.
HB 1150	This bill requires ERs to notify public EEs w/in 5 business days of receiving complaints against them, unless disclosure is restricted by law.	Rep. Pearson	2/19/26: voted ITL, VV. The bill is dead.
HB 1177	This bill defines remote work and establishes employment protections for remote workers.	Rep. MacKenzie	3/12/26: No vote by House deadline. Status "Miscellaneous." No further action is expected on this bill in this session.
HB 1233	This bill limits minutes or decisions withheld from disclosure to those portions covered by the motion to enter nonpublic session. Add start/end times nonpublic minutes.	Rep. Beaulier	3/5/26: House voted OTP, VV. 4/3/26: Senate voted ITL, VV. The bill is dead.

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

Updated May 28, 2026

BILL #	BRIEF DESCRIPTION	PRIMARY SPONSOR	STATUS
HB 1261	This bill revises the procedures of the APA.	Rep. Layon	3/11/26: House voted to refer for Interim Study, VV. No further action is expected on this bill in this session.
HB 1443	This bill clarifies that the state's payment of a premium for retiree medical coverage applies to Medicare-eligible retired EE and/or spouse.	Rep. Sabourindit Choiniere	2/12/26: House voted ITL, VV. The bill is dead.
HB 1665	This bill allows for subpoenas in administrative proceedings.	Rep. Popovici-Muller	3/12/26: House voted OTP/A, #0696h, (197-149). 4/28/26: Senate Jud. held public hearing. 5/14/26: Senate voted to refer for Interim Study, VV. No further action is expected this session. 5/22/26: Revised Fiscal Note published in House Record.
HB 1683	Rules must identify specific statutory authority, 2 yr review of all rules, and procedure to repeal rules inconsistent with statutes.	Rep. Potenza	2/19/26: House voted refer for Interim Study, VV. No further action is expected on this bill in this session.
HB 1704	This bill provides certain public EEs with independent bargaining rights and authorizes bargaining with ERs. The bill also establishes penalties for violations.	Rep. Labrie	3/11/26: House voted (165-171) to postpone indefinitely. No further action is expected on this bill in this session.
HB 1211	Review of rules/guidance shall not defer to agency and limits agency when ambiguous.	Rep. Kofalt	3/11/26: House voted OTP/A, #0906h, VV. 4/29/26: Senate ED&A voted to refer for Interim Study, 3-0. 5/7: Senate voted to refer for Interim Study, VV. No further action is expected on this bill this session. 5/22/26: Revised Fiscal Note published in House Record.
SB 626	This bill restricts RTK requests to persons domiciled or maintaining a permanent residence in NH and requires proof of domicile/residency to file RTK requests.	Sen. Gannon	3/12/26: Senate voted on a voice vote to table the bill. No further action is expected on this bill in this session.

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

BENEFITS COMMITTEE

**New Hampshire Retirement System
Benefits Committee Meeting**

**Consent Agenda
May 5, 2026**

Disability Application Recommendations

1. S.C. Grant ordinary disability retirement (ODR) to this group II member who has 21 years and 4 months of creditable service, based on medical evidence that supports his claim for permanent incapacity from his work duties due to a medical condition.
2. W.D. Grant ordinary disability retirement (ODR) to this group I member who has 15 years and 1 month of creditable service, based on medical evidence that supports his claim for permanent incapacity from his work duties due to a medical condition.
3. G.H. Grant ordinary disability retirement (ODR) to this group I member who has 25 years of creditable service, based on medical evidence that supports his claim for permanent incapacity from his work duties due to a medical condition.
4. C.L. Grant accidental disability retirement (ADR) to this group I member who has 25 years and 2 months of creditable service, based on medical evidence that supports his claim for permanent incapacity from his work duties due to a medical condition.
5. T.L. Grant ordinary disability retirement (ODR) to this group I member who has 12 years and 5 months of creditable service, based on medical evidence that supports his claim for permanent incapacity from his work duties due to a medical condition.

**New Hampshire Retirement System
Benefits Committee Meeting**

**Consent Agenda
June 2, 2026**

Disability Application Recommendations

1. K.B. Grant ordinary disability retirement to this member who meets the statutory requirements for the benefit.
2. R.K. Deny accidental disability retirement to this member who does not meet the statutory requirements for the benefit.
3. E.M. Grant ordinary disability retirement to this member who meets the statutory requirements for the benefit.
4. A.M. Grant ordinary disability retirement to this member who meets the statutory requirements for the benefit.
5. S.R. Grant ordinary disability retirement to this member who meets the statutory requirements for the benefit.
6. C.W. Grant accidental disability retirement to this member who meets the statutory requirements for the benefit.

PERSONNEL PERFORMANCE & COMPENSATION COMMITTEE

Oral Presentation Only

J.P. MORGAN ECONOMIST PRESENTATION

Biography



Michael Cembalest

Michael Cembalest is the Chairman of Market and Investment Strategy for J.P. Morgan Asset & Wealth Management, a global leader in investment management and private banking with 4.8 trillion of client assets under management worldwide as of April 14, 2026. He is responsible for leading the strategic market and investment insights across the firm's Institutional, Funds and Private Banking businesses.

Mr. Cembalest is also a member of the J.P. Morgan Asset & Wealth Management Investment Committee and previously served on the Investment Committee for the J.P. Morgan Retirement Plan for the firm's more than 256,000 employees.

Mr. Cembalest was most recently Chief Investment Officer for the firm's Global Private Bank, a role he held for eight years. He was previously head of a fixed income division of Investment Management, with responsibility for high grade, high yield, emerging markets and municipal bonds.

Before joining Asset Management, Mr. Cembalest served as head strategist for Emerging Markets Fixed Income at J.P. Morgan Securities. Mr. Cembalest joined J.P. Morgan in 1987 as a member of the firm's Corporate Finance division.

Mr. Cembalest earned an M.A. from the Columbia School of International and Public Affairs in 1986 and a B.A. from Tufts University in 1984.



[Online Trump and Iran War tracker](#)

Home Alone: inflation and the new Fed chair; investing in China’s AI ecosystem; Prediction markets

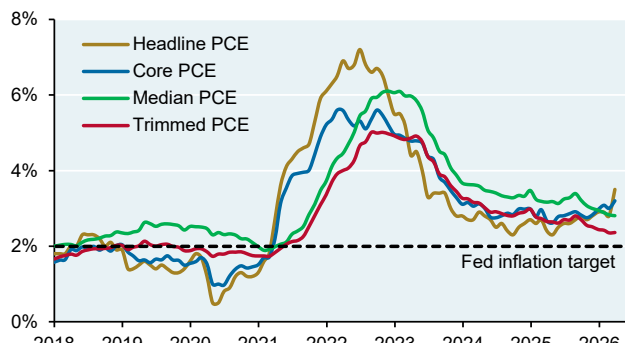
Summary. The new Fed chair Kevin Warsh, like Kevin McCallister in *Home Alone*, faces a lonely vigil: survive until the adults get home again. Also: investing in China’s home-grown AI ecosystem, and the predation in prediction markets.

The new Fed chair has highlighted an inflation measure that sends an all-clear signal on easing: “trimmed” PCE inflation¹. Good luck with that; trimmed inflation did a very poor job identifying the 2021 Biden-flation surge which the GOP understandably cites as a policy failure. In this Eye on the Market we look at inflation signals Warsh faces as he deals with pressure from Trump, who stated that the Fed should cut rates ASAP and that the US should have “the lowest rates in the world”². Similarly, when asked last December where rates should be a year from then, Trump responded by saying “1% and maybe lower than that.”³

Before getting into the details, three big picture charts below: the surge in US commodity prices which may feed into core consumer and producer price inflation, at least temporarily; the rising sensitivity of the US business cycle to changes in inflation; and deteriorating US public finances. During Warsh’s term (if he lasts as long as prior Fed chairs), he will preside over the dreaded crossover point: in 2031 entitlements, interest and other mandatory outlays are projected to permanently exceed Federal tax revenues for the first time. In other words, the scope for a monetary policy mistake is getting narrower by the day, and rising Treasury yields are rapidly shrinking the equity risk premium earned by investors.

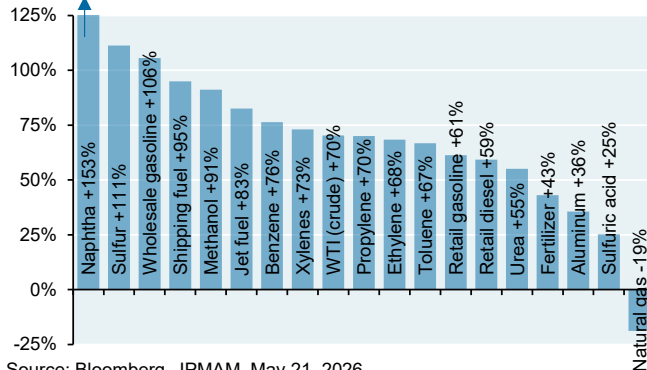
Michael Cembalest
JP Morgan Asset Management

Personal Consumption Expenditure (PCE) inflation
y/y % change



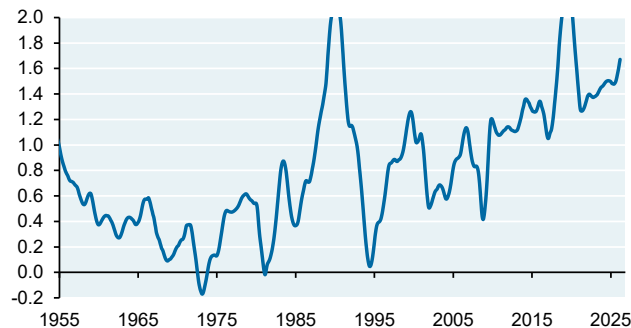
Source: Federal Reserve Bank of Dallas, Bloomberg, JPMAM, March 2026

Absolute YTD US commodity price changes
% price change



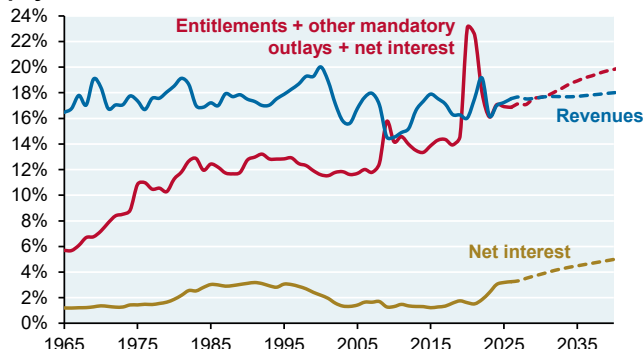
Source: Bloomberg, JPMAM, May 21, 2026

Inflation sensitivity to the business cycle
Beta of monthly ISM Prices Paid relative to ISM New Orders



Source: ISM, Bloomberg, April 2026. Beta calculated using a 5 year look-back and smoothed with a 12 month moving average

Entitlement spending, mandatory outlays and net interest payments vs revenues, % of GDP



Source: CBO, JPMAM, 2026

¹ “Warsh gave his preferred way for measuring inflation. It could come back to bite him”, CNBC, April 22, 2026

² “Trump says Fed nominee should cut rates right away”, The Hill, April 21, 2026

³ WSJ, December 12, 2025



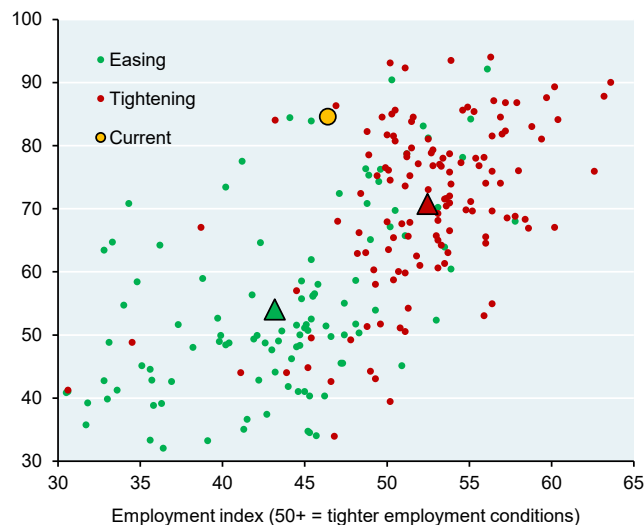
[Online Trump and Iran War tracker](#)

Act I: the US is nowhere near easing territory using history as a guide

Inflation indicators the Fed watches include labor market tightness, price pressures in the manufacturing sector, supply chain tightness and the “output gap” which measures how far actual growth is above/below potential growth. The next two charts plot these four variables at the time of prior Fed decisions to increase or cut policy rates; green dots indicate when the Fed cut, red dots indicate when the Fed tightened and yellow circles show today’s values. **In other words: current values are much closer to conditions that have historically prompted the Fed to raise policy rates rather than to lower them.** That may be why the futures curve is now pricing in Fed hikes instead of the cuts that were priced in at the start of the year. Superwonky: averaging several different monetary rules of thumb (Taylor rules, inertial, alternative r^* , forward-looking) yields a Fed Funds range of 4.00% - 4.85% compared to the current range of 3.50% - 3.75%.

Fed easing & tightening as a function of manufacturing employment & prices paid surveys, 1960 - 2026

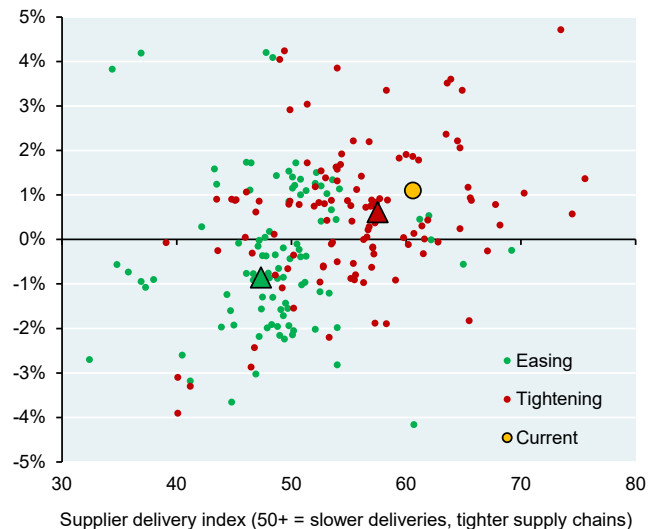
Prices paid index (50+ = increasing prices)



Source: ISM, Federal Reserve, Bloomberg, JPMAM, April 2026

Fed easing and tightening as a function of supplier delivery conditions and the output gap, 1960 - 2026

Output gap (actual GDP relative to potential GDP, %)

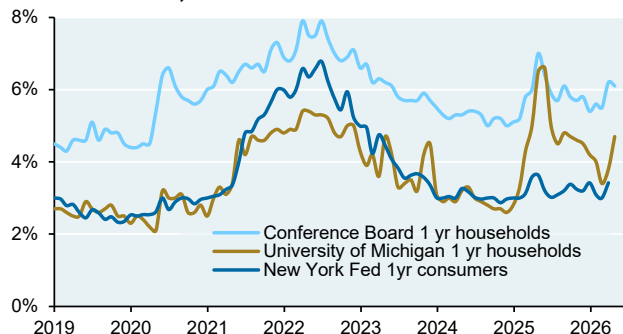


Source: ISM, Federal Reserve, CBO, Bloomberg, JPMAM, April 2026

Act II: inflation expectations have risen gradually since the war began

Inflation expectations can be derived from household surveys and from inflation-linked bond markets. Both have risen a small amount since the war began.

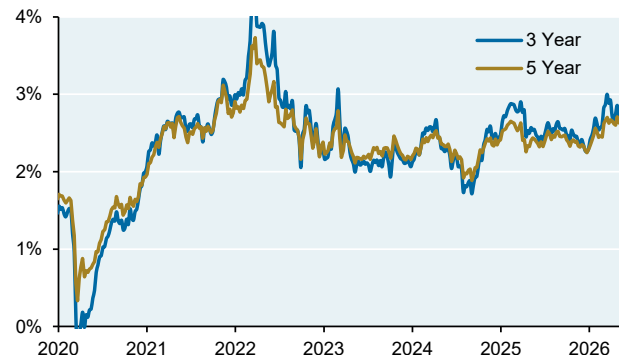
US short term inflation expectation surveys of households and consumers, Percent



Source: Conference Board, NY Fed Survey, UMich Survey, Bloomberg, JPMAM, April 2026

Traded US inflation expectations

Percent, breakeven rate, derived from TIPS



Source: Bloomberg, JPMAM, May 15, 2026



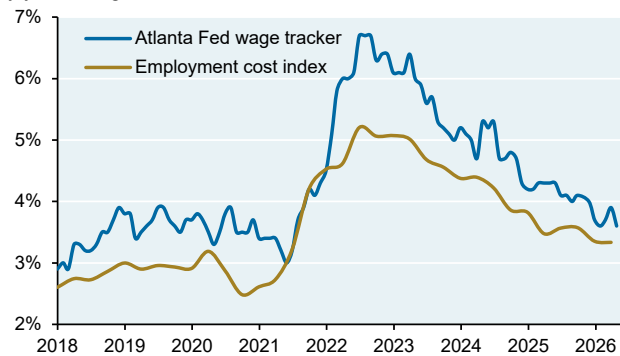
[Online Trump and Iran War tracker](#)

Act III: wage inflation and unit labor costs look benign with little signs of a wage-price spiral

Net immigration in 2025-2026 will likely range from zero to -1 million people; this compares to roughly +1 million in the pre-COVID era. Even so, wage inflation hasn't risen in immigration-sensitive sectors such as childcare, cleaning, construction, healthcare and food preparation. One reason: slower net immigration (including both legal and undocumented) follows a period when it was way above trend as shown in the fourth chart, so the stock of such documented and undocumented workers is still much higher than in it was in 2020.

Wage inflation measures

y/y % change



Source: BLS, Atlanta Fed, Bloomberg, JPMAM, April 2026

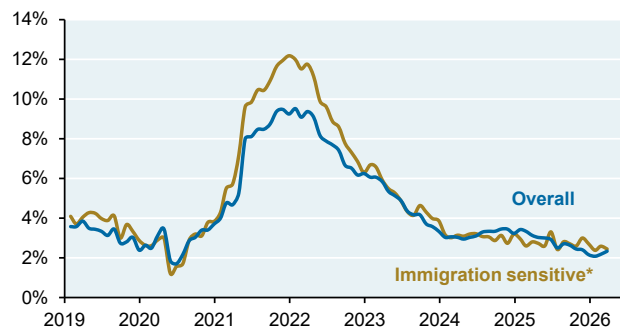
Unit labor costs for US nonfarm business sector

Percent, y/y



Source: Bloomberg, JPMAM, Q1 2026

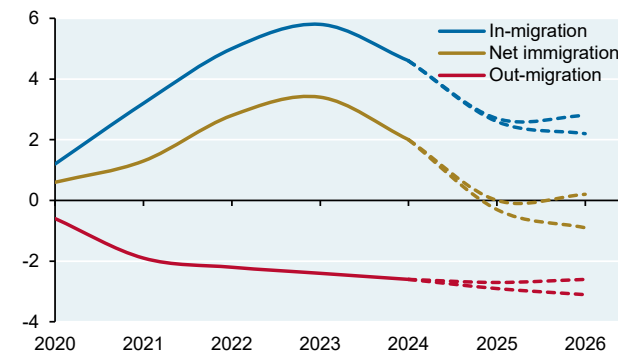
Wage growth: overall economy vs immigration sensitive industries, Percent, y/y



Source: Indeed, JPMAM, March 2026. *Avg across childcare, cleaning, construction, food preparation and service, home health, retail

Migration flow estimates

Millions of people per year (includes legal & illegal immigration)

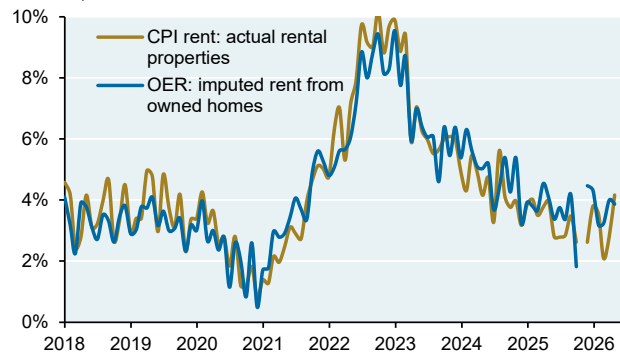


Source: Brookings, January 2026

Act IV: shelter inflation, mostly benign

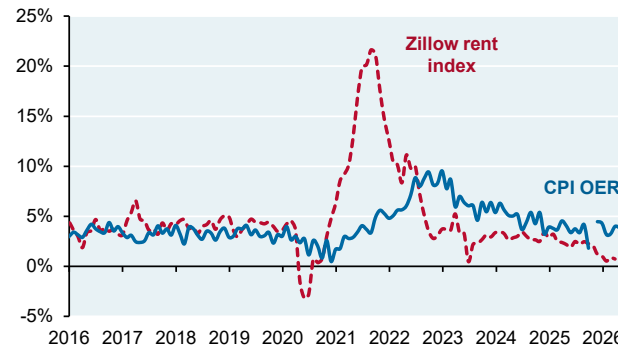
CPI shelter inflation measures

Percent, m/m annualized



Source: BLS, BBG, JPMAM, April 2026. Adj for delayed gov shutdown data

Timely residential rent measure vs CPI owners equivalent rent, Percent, m/m annualized



Source: BLS, BBG, Zillow, JPMAM, April 2026. Adj for gov shutdown delay



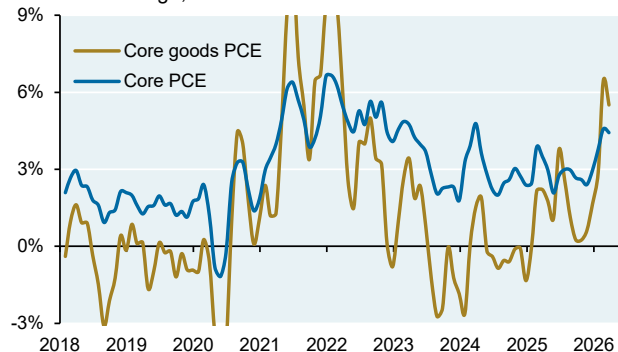
[Online Trump and Iran War tracker](#)

Act V: PCE inflation looks higher than CPI inflation, mostly reflecting weight differences

I'm not going to torment you by listing all the differences between PCE inflation and CPI inflation; the Fed looks at both but reportedly has a preference for the former. One major difference: housing inflation is more heavily weighted in CPI while computer software and accessories are more heavily weighted in PCE. Since March 2025, software inflation has exceeded housing inflation by 9% (12% vs 3%).

Core PCE and PCE goods inflation

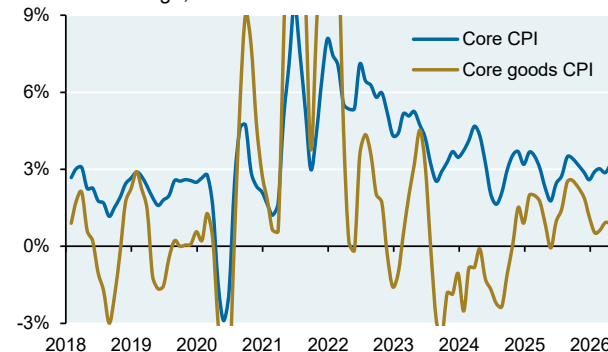
3 month % change, annualized



Source: BEA, Bloomberg, JPMAM, March 2026

Core CPI and CPI goods inflation

3 month % change, annualized



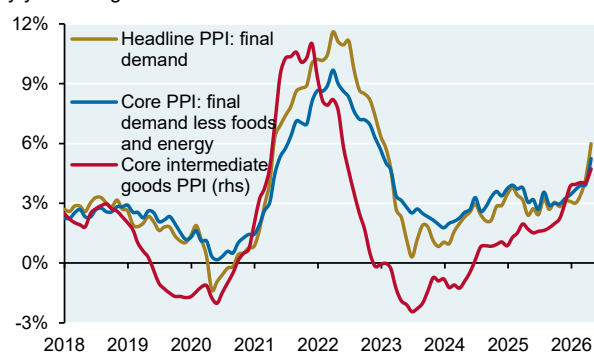
Source: BLS, Bloomberg, JPMAM, April 2026

Act VI: rising producer prices

Producer prices are rising for several reasons: rising transport costs due to higher energy prices; copper and aluminum demand for energy storage, solar panels and EV production; soaring costs for electronic components and memory chips due to the AI boom; rising costs for application software (at least until the Agentic AI shock shows up in the data); higher US tariffs; and new export controls from China on rare earths and medical equipment. Silver lining: core PPI is often a poor predictor of future PCE inflation.

Headline and core PPI inflation

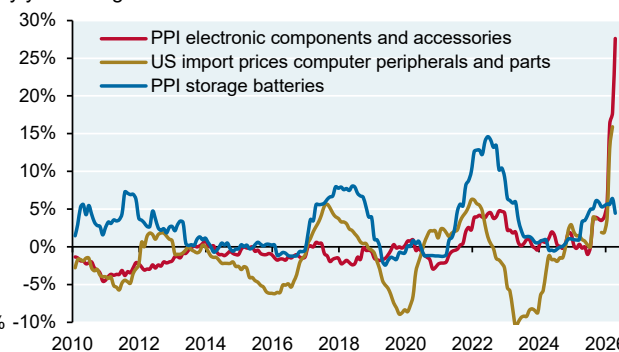
y/y % change



Source: BLS, Bloomberg, JPMAM, April 2026

AI-related electronics inflation

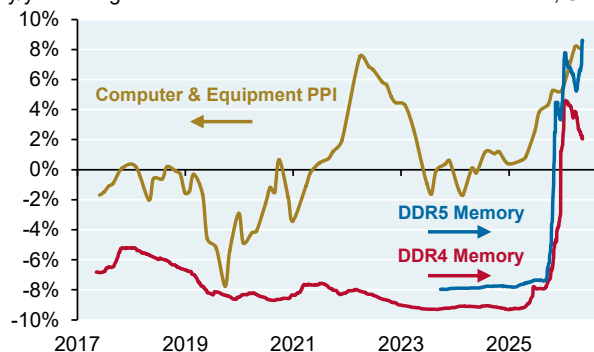
y/y % change



Source: BLS, Bloomberg, FRED, JPMAM, April 2026

PPI (computers & equipment) vs. memory chip prices

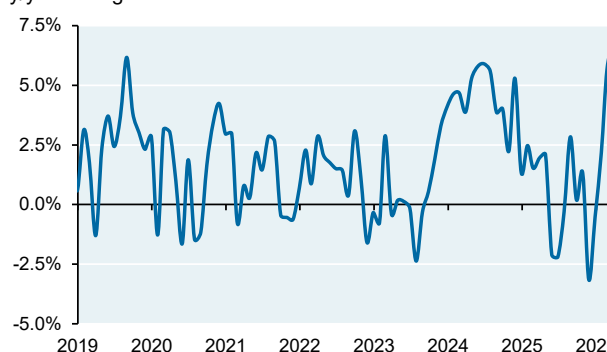
y/y % change



Source: Bloomberg, BLS, JPMAM, May 21, 2026

PPI US application software inflation

y/y % change



Source: BLS, Bloomberg, JPMAM, April 2026



[Online Trump and Iran War tracker](#)

Act VII: the US productivity story

While it's impossible to know the precise reasons for it, US productivity has picked up since the launch of GPT in the fall of 2022 with even larger gains in the information sector and in the IT data processing subset. The Warsh view on AI focuses on its potential to boost the supply side of the economy which would argue for lower rates. This differs from the Powell view that in the short run, AI capital spending is likely inflationary on the margin. JP Morgan's economists believe that the FOMC staff and much of the rest of the committee are likely more aligned with Powell on this issue, and do not foresee a scenario where the committee gets enough clarity on productivity gains (which generally come with a multi-year lag) to justify lower rates in the near term.

Productivity gains, pre-COVID vs post-GPT

Real GDP method (annualized)	From To	Q1 2016 Q1 2020	Q4 2022 Q4 2025	Q3 2023 Q4 2025
Non-financial corporate		1.1%	2.9%	3.3%
Information sector		5.0%	9.9%	7.8%
Data processing		8.0%	15.3%	14.4%

Source: BLS, Bloomberg, JPMAM, Q4 2025

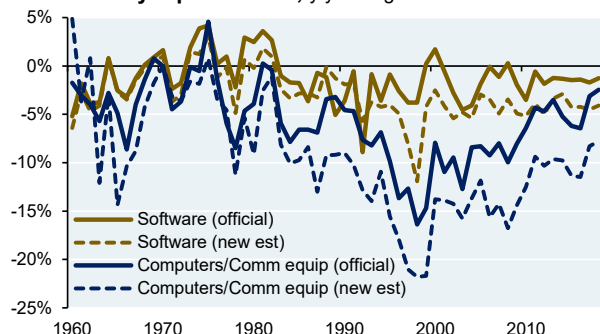
Productivity gains, pre-COVID vs post-GPT

Real gross output method (annualized)	From To	Q1 2016 Q1 2020	Q4 2022 Q4 2025	Q3 2023 Q4 2025
Non-financial corporate		1.1%	2.9%	3.3%
Information sector		3.7%	7.9%	6.7%
Data processing		7.8%	11.6%	12.3%

Source: BLS, Bloomberg, JPMAM, Q4 2025

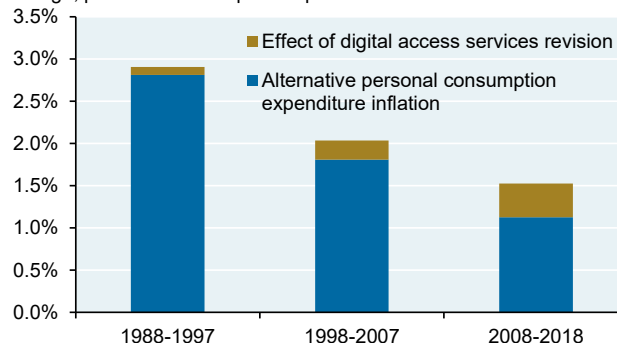
It's also worth remembering that productivity gains often don't get recognized by the Fed until years after the fact. In 2019, Fed researchers recalculated deflation in the Information and Communication Technology sector in the 1990's and found roughly double the ICT deflation than levels reported in official statistics for both software and equipment⁴. They also recomputed PCE inflation for consumer digital services (data, voice and video to households over internet, mobile and cable networks). Even though the consumer digital access basket is only 2.5% of consumption, the revision was large enough to cut ~50 basis points from overall PCE inflation from 2008 to 2018. End result: in both cases, real growth and productivity gains were understated.

New analysis from the Fed shows more ICT deflation than officially reported data, y/y change



Source: Byrne and Corrado. 2019.

Official and alternative inflation, Average annual percent change, personal consumption expenditure inflation



Source: Byrne and Corrado. 2020.



Home Alone mash-up

⁴ See "The increasing deflationary influence of consumer digital access services", Byrne and Corrado, 2020; and "ICT prices and ICT services: What do they tell us about productivity and technology?", Byrne and Corrado, 2019



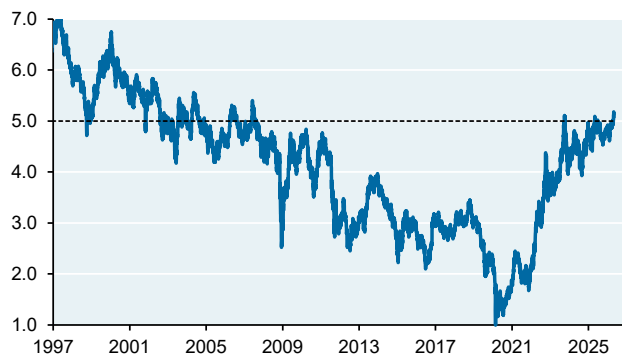
[Online Trump and Iran War tracker](#)

Home Alone: Good Luck Kevin

US 30-year Treasury yields have not consistently exceeded 5% since 2007 but have just crossed that threshold. The US equity risk premium (the estimated excess return in equity markets over bond markets) has been falling and now stands at its lowest level since the early 2000's. Also shown below: investor complacency is rising as illustrated by the declining price for downside protection on the NASDAQ. A lot is riding on normalization of energy prices and an end to the Iran war, since fossil fuel energy independence hasn't insulated the US from sharply rising US commodity prices. Productivity gains from AI will be important to track since they might be the crux of Warsh's argument that the Fed avoid hiking rates even if economic indicators suggest they should. **There's also pressure that will come from the White House to ease**, which might end up being the defining act of Warsh's tenure at the Fed. Let's hope for his sake that he does not end up like Arthur Burns, for whom the adults did not return in time (see next page).

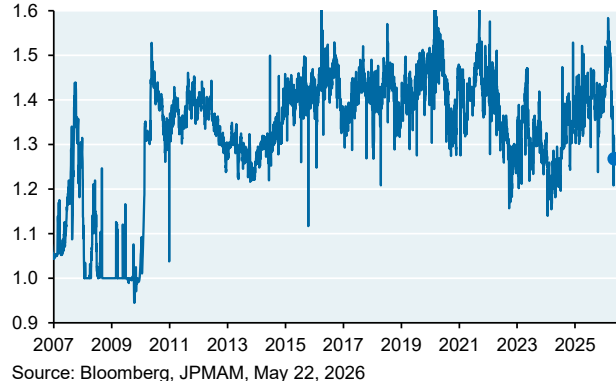
30 year US Treasury yield

Percent



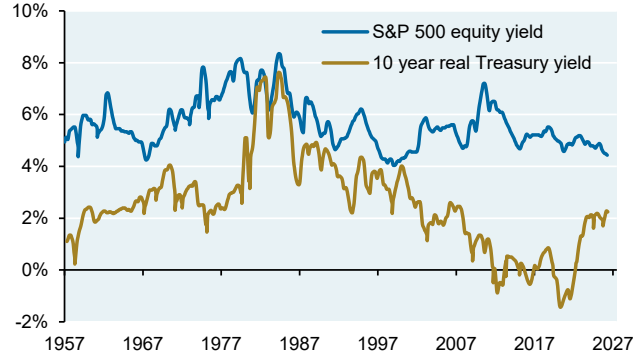
A market without fear: a decline in the price of downside protection

Ratio of implied volatility for 3m NASDAQ 25-delta puts vs calls



Estimated equity yields vs real Treasury yields

Percent



US equity risk premium

S&P 500 equity yield less real 10 year Treasury yield



Comments on equity risk premia charts

While real yields on Treasury bonds are easily observed (nominal yields less long term inflation expectations), the yield on equities is a more subjective exercise. JP Morgan's Flows & Liquidity team estimates the equity yield using a long term fair value model based on a dividend discount approach⁵. As shown in the first chart, other than the period from 1967 to 1981, US equity yields were mostly unaffected by the volatility in real bond yields. However: the **equity risk premium** (the gap between these two series, which is a proxy for equity returns over bonds) has been narrowing sharply and is now at its lowest level since the early 2000's. Bottom line: equities are looking more expensive relative to bonds now that Treasury rates are rising faster than inflation expectations, leaving equity markets more exposed than usual to an interest rate shock.

⁵ JP Morgan Flows & Liquidity Report, "Are bond yields becoming a problem for equities", May 20, 2026



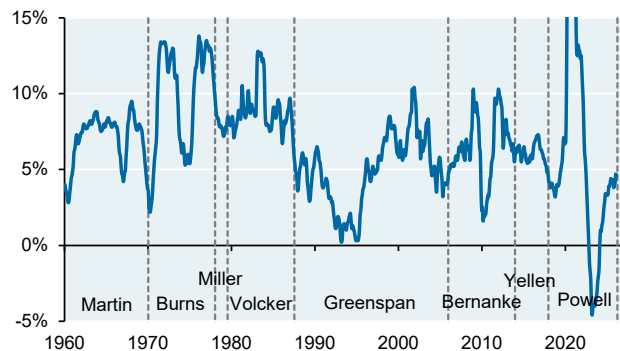
[Online Trump and Iran War tracker](#)

Arthur Burns, Nixon monetary policy co-conspirator and former Fed chair

When running for re-election in 1972, Nixon wanted to bring unemployment down to the 3.5% level which prevailed at the end of the 1960's. He found a co-conspirator in Fed Chair Arthur Burns who resisted FOMC calls for a higher discount rate, supported wage and price controls and oversaw money supply expansion that peaked at 13%, the highest money supply growth until the Fed's COVID bomb. The Burns era at the Fed coincided with high unemployment, inflation and a decade of 0% real returns on stocks and bonds.

US money supply growth: the Burns bonfire

y/y % change



Source: Bloomberg, Federal Reserve, JPMAM, Q1 2026

History suggests that Burns agreed to easy money policy only after substantial pressure from the White House. When Burns resisted pressure to guarantee full employment, the White House planted negative stories about him in the press and planted a false story that Burns was requesting a large pay raise when Burns had offered to take a pay cut. Nixon's people also floated stories about diluting the Fed Chairman's power by doubling the Board's members. Nixon warned Burns, "this could be the last conservative administration in Washington" and described liquidity concerns as "bullsh*t". Nixon wrote to Burns: "There's no doubt in my mind that if the Fed continues to keep the lid on with regard to increases in money supply and if the economy does not expand, the blame will be placed squarely on the Fed." In 1971, H.R. Haldeman spoke about the effectiveness of Nixon's strategy: "We have Arthur Burns by the [expletive deleted] on the money supply".



Here is Arthur Burns in 1971. The similarity to the iconic *Home Alone* picture of Macaulay Culkin is remarkable, isn't it.

Sources: "*Secrets of the Temple: How the Federal Reserve Runs the Country*" by William Greider; "*Before the Fall: An Inside View of the Pre-Watergate White House*" by William Safire, and "*Monetary Policy and the Great Inflation in the United States: The Federal Reserve and the Failure of Macroeconomic Policy*" by Thomas Mayer



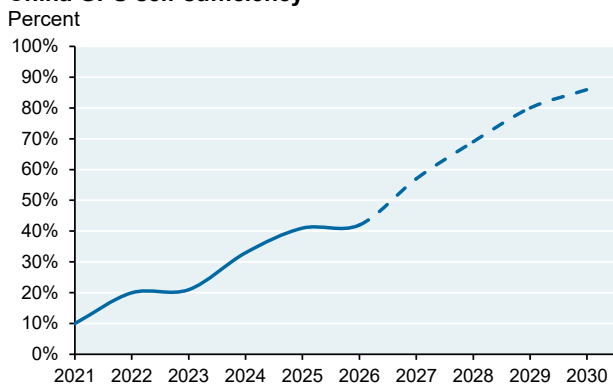
[Online Trump and Iran War tracker](#)

China’s AI ecosystem for investors

By imposing a large array of sanctions on China, the US effectively compelled China to adopt a “Home Alone” strategy for AI. In our 2026 Outlook, the third section [walked through](#) China’s efforts to build a parallel AI ecosystem, from lithography machines to high bandwidth memory to semiconductor production and fabrication. Since that time, China has been making progress which markets have increasingly been rewarding:

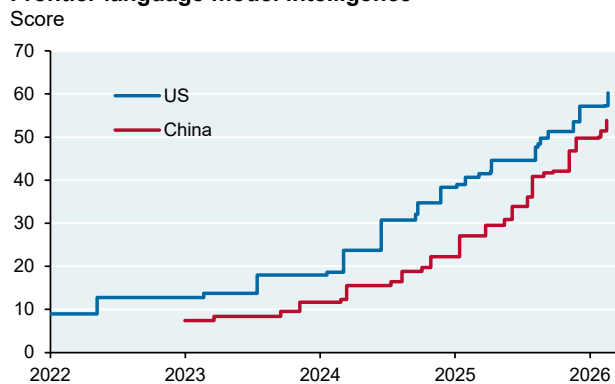
- Leveraging its large domestic market, China is accelerating AI adoption across consumer and enterprise use cases, particularly via low-cost, open-source models and integrated platforms
- Capex, data center expansion and AI cloud growth enable large-scale deployment/inference growth
- Domestic AI chips are narrowing the compute gap with the West, resulting in greater GPU self-sufficiency and improved LLM performance as shown in the first two charts. Also: competitiveness is increasingly evaluated on total cost per compute rather than chip-specific computing power (third chart). Total cost per MW of compute includes chips and associated rack installations, buildings, HVAC and power. Note in the fourth chart how token consumption for top Chinese models is soaring in 2026
- Daily active users for Chinese AI models: Doubao/ByteDance 100-150 mm, Qwen/Alibaba 50-70 mm and YuanBao/Tencent 30-50 mm vs 190 mm for ChatGPT/OpenAI

China GPU self-sufficiency



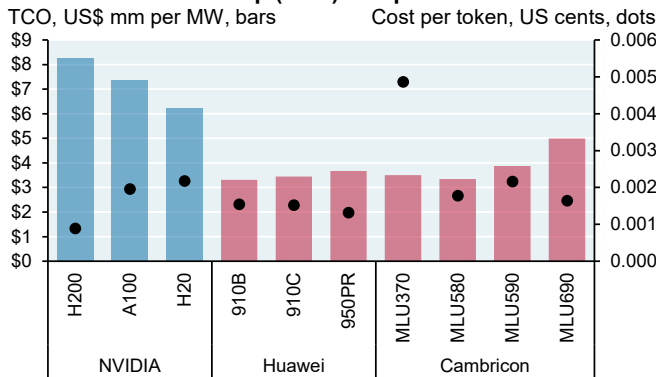
Source: Morgan Stanley Asia Technology, May 10, 2026

Frontier language model intelligence



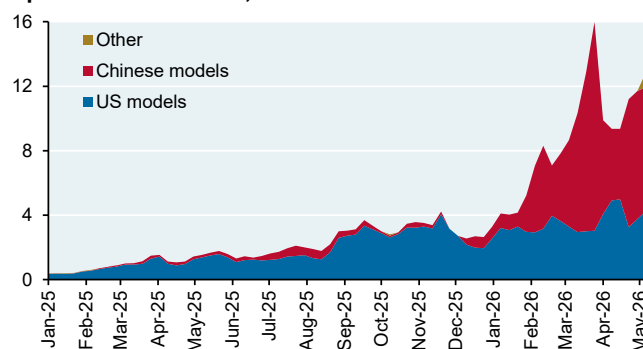
Source: Artificial Analysis, May 18, 2026

Total cost of ownership (TCO) and per token



Source: Morgan Stanley Asia Technology, May 10, 2026

Weekly token consumption of top 9 models through OpenRouter API calls, Trillions of tokens



Source: OpenRouter LLM Ranking Leaderboard, JPMAM, May 11, 2026



[Online Trump and Iran War tracker](#)

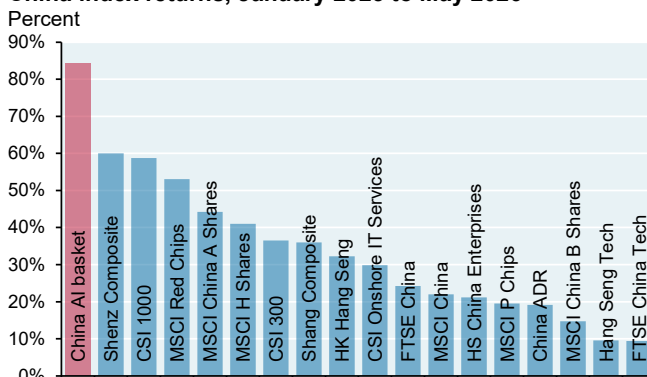
I reached out to our China portfolio managers at JP Morgan Asset Management and asked for their take on the leading Chinese companies involved in its AI effort. They identified 32 companies across the sectors shown below in the footnote⁶. We then compared these 32 stocks to the 42 S&P 500 stocks in our US AI basket. China AI stocks have performed well since January 2024, roughly tracking the US AI basket and outperforming all of the other China index categories shown on the right. The median earnings growth for the China AI basket is 22% vs 17% for the US, although the dispersion (standard deviation) of China AI earnings growth is much higher as well, 360% vs 94%. Median China AI trailing P/E ratios are also higher, 48x vs 33x although these stats are very fluid when companies are growing earnings rapidly.

Total return of AI market cap weighted baskets



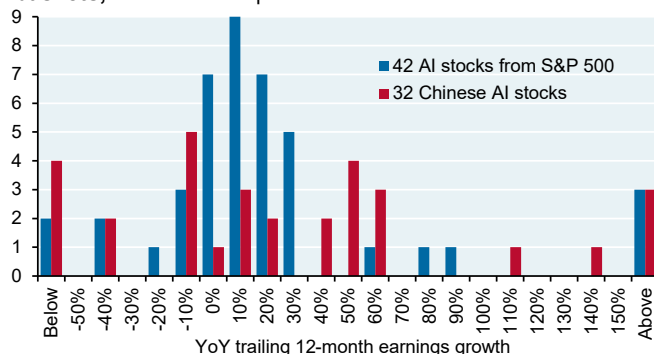
Source: Bloomberg, JPMAM, May 20, 2026

China index returns, January 2025 to May 2026



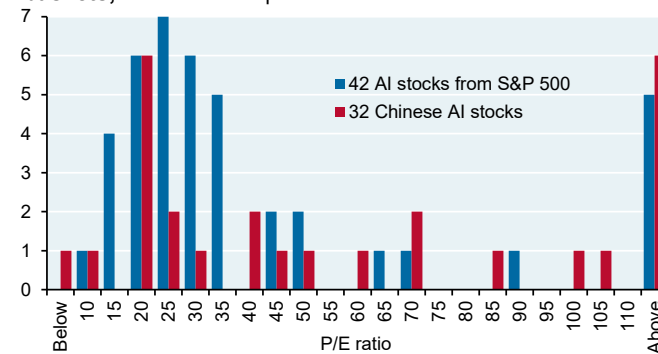
Source: Bloomberg, JPMAM, May 2026

Earnings growth distribution for AI market cap weighted baskets, Number of companies



Source: Bloomberg, JPMAM, May 21, 2026

Price to earnings distribution for AI market cap weighted baskets, Number of companies



Source: Bloomberg, JPMAM, May 21, 2026

Many China AI companies trade on mainland China A-share exchanges. Both institutions and individuals can typically access China A Shares through Stock Connect, a market access program linking mainland China and Hong Kong markets. A more complicated alternative: a total return swap with a financial counterparty that entails financing costs, ISDA agreements, minimum investment sizes, daily mark-to-market and collateral.

⁶ China AI basket:

- Semiconductors (Tongfu, JCET, Montage, Hygon, Cambricon, Hua Hong, Moore Threads, MetaX, SMIC)
- Power, electrical components & equipment (Sieyuan, Sungrow, TBEA, Deye, CATL)
- Construction machinery & heavy transportation equipment (Weichai); Heavy electrical equipment (NARI)
- Semiconductor materials & equipment (NAURA, AMEC, AccoTest)
- Systems software (Empyrean, MiniMax, Z.ai)
- Electronic components, equipment & manufacturing (Luxshare, Eoptolink, Innolight, Suzhou TFC, Foxconn)
- Broadline retail (Alibaba, PDD)
- Interactive media & services (Tencent, Baidu); Interactive home entertainment (NetEase)

Note: companies like Huawei, SMEE, CXMT and YMTC are still privately held



Predation in Prediction markets

“There’s a sucker born every minute” (P.T. Barnum and W.C. Fields)

There’s a lot of predation in prediction markets: 1% of participants on Polymarket earn 76.5% of the profits (!!)

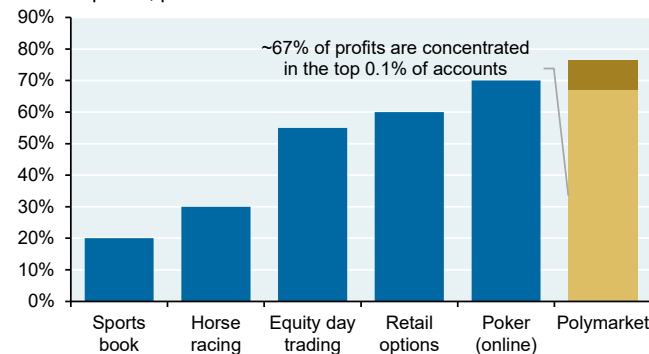
due to high speed algorithmic bots that reprice prediction contracts based on breaking information faster than the average person⁷. As shown on the left, prediction market profit concentration is much higher than in online poker, day trading, horse racing and other gambling platforms shown below.

These gains accrue overwhelmingly to automated traders (bots). Joshua Della Vedova at the University of San Diego performed a fascinating analysis of over 200 million Polymarket trades from November 2022 to February 2026. Vedova found that **profits are more closely linked to execution timing than to directional accuracy**⁸. Automated traders (bots) achieved 49.9% aggregate directional accuracy (no better than a coin flip), yet earned the only positive aggregate return in the sample at \$133 million. Active retail traders achieved 51.3% accuracy but lost \$79 million, and other non-bot bettor categories had negative returns as well. The reason is execution, not forecasting: bots win by providing liquidity and entering markets early (~10 bots account for 70% of bot profits), while bettors that arrive after prices absorb relevant information pay entry prices that leave no room for profit, regardless of accuracy.

Della Vedova also identifies a subset of accounts whose accuracy and execution are consistent with trading on private (inside) information⁹; stripping those profits out would make the non-bot returns shown on the right look even worse. So...place your bets but be aware that algorithmic bots and insiders will probably beat you to it. And as explained below, if there’s a dispute about the outcome, the process can be manipulated...

Profit concentration among top 1% of market participants

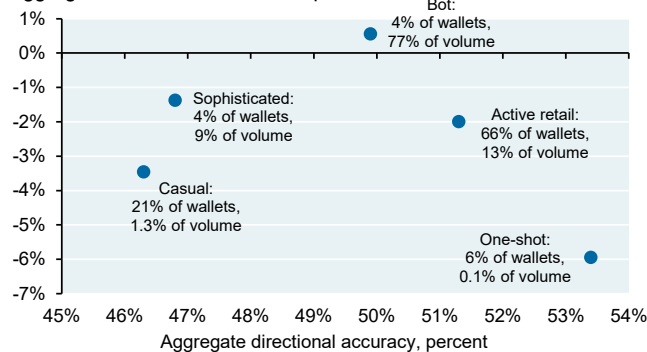
Share of profits, percent



Source: Paul Kedrosky, WSJ, University of Toronto, JPMAM, 2026

Returns vs accuracy by Polymarket bettor category

Aggregate return on investment, percent



Source: Joshua Della Vedova (University of San Diego), 2026

Polymarket dispute resolution: ripe for manipulation

If a Polymarket bet does not have a clear outcome, it moves to a third-party token-based voting system called Universal Market Access. Any individual, not necessarily Polymarket users, can purchase tokens from crypto exchanges and cast votes in resolutions, influencing the outcome of resolutions they’re actively betting on. For example: a Polymarket bet on whether Ukraine would agree to a critical mineral deal with the US before April 2025 was resolved via UMA. A single voter cast 5 million tokens (25% of votes) and swayed the decision to “Yes” even though the deal was not signed until April 30, 2025¹⁰.

⁷ “Who Wins and Who Loses in Prediction Markets? Evidence from Polymarket”, Martineau et al (University of Toronto), April 30, 2026; “Why Almost Everyone Loses on Prediction Markets”, WSJ, May 3, 2026;

⁸ “Who Profits from Prediction? Execution, Not Information”, Joshua Della Vedova (University of San Diego Knauss School of Business), February 7, 2026

⁹ “Detecting Informed Trading in Prediction Markets: An Orthogonality Test”, Joshua Della Vedova (University of San Diego Knauss School of Business), April 13, 2026

¹⁰ “The Polymarket Paradox”, M. Abid (Westminster), April 2026; “Polymarket’s \$7M Ukraine Mineral Deal Debacle Traced to Oracle Whale”, Defiant.io, March 27, 2025


[Online Trump and Iran War tracker](#)
IMPORTANT INFORMATION

This material is for information purposes only. The views, opinions, estimates and strategies expressed herein constitutes Michael Cembalest's judgment based on current market conditions and are subject to change without notice, and may differ from those expressed by other areas of JPMorgan Chase & Co. ("JPM"). **This information in no way constitutes J.P. Morgan Research and should not be treated as such.** Any companies referenced are shown for illustrative purposes only, and are not intended as a recommendation or endorsement by J.P. Morgan in this context.

GENERAL RISKS & CONSIDERATIONS Any views, strategies or products discussed in this material may not be appropriate for all individuals and are subject to risks. Investors may get back less than they invested, and **past performance is not a reliable indicator of future results.** Asset allocation/diversification does not guarantee a profit or protect against loss. Nothing in this material should be relied upon in isolation for the purpose of making an investment decision.

NON-RELIANCE Certain information contained in this material is believed to be reliable; however, JPM does not represent or warrant its accuracy, reliability or completeness, or accept any liability for any loss or damage (whether direct or indirect) arising out of the use of all or any part of this material. No representation or warranty should be made with regard to any computations, graphs, tables, diagrams or commentary in this material, which are provided for illustration/ reference purposes only. Any projected results and risks are based solely on hypothetical examples cited, and actual results and risks will vary depending on specific circumstances. Forward-looking statements should not be considered as guarantees or predictions of future events. Nothing in this document shall be construed as giving rise to any duty of care owed to, or advisory relationship with, you or any third party. Nothing in this document shall be regarded as an offer, solicitation, recommendation or advice (whether financial, accounting, legal, tax or other) given by J.P. Morgan and/or its officers or employees. J.P. Morgan and its affiliates and employees do not provide tax, legal or accounting advice. You should consult your own tax, legal and accounting advisors before engaging in any financial transactions.

For J.P. Morgan Asset Management Clients:

J.P. Morgan Asset Management is the brand for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide.

To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our privacy policies at <https://am.jpmorgan.com/global/privacy>.

ACCESSIBILITY

For U.S. only: If you are a person with a disability and need additional support in viewing the material, please call us at 1-800-343-1113 for assistance.

This communication is issued by the following entities: In the United States, by J.P. Morgan Investment Management Inc. or J.P. Morgan Alternative Asset Management, Inc., both regulated by the Securities and Exchange Commission; in Latin America, for intended recipients' use only, by local J.P. Morgan entities, as the case may be.; in Canada, for institutional clients' use only, by JPMorgan Asset Management (Canada) Inc., which is a registered Portfolio Manager and Exempt Market Dealer in all Canadian provinces and territories except the Yukon and is also registered as an Investment Fund Manager in British Columbia, Ontario, Quebec and Newfoundland and Labrador. In the United Kingdom, by JPMorgan Asset Management (UK) Limited, which is authorized and regulated by the Financial Conduct Authority; in other European jurisdictions, by JPMorgan Asset Management (Europe) S.à r.l. In Asia Pacific ("APAC"), by the following issuing entities and in the respective jurisdictions in which they are primarily regulated: JPMorgan Asset Management (Asia Pacific) Limited, or JPMorgan Funds (Asia) Limited, or JPMorgan Asset Management Real Assets (Asia) Limited, each of which is regulated by the Securities and Futures Commission of Hong Kong; JPMorgan Asset Management (Singapore) Limited (Co. Reg. No. 197601586K), which this advertisement or publication has not been reviewed by the Monetary Authority of Singapore; JPMorgan Asset Management (Taiwan) Limited; JPMorgan Asset Management (Japan) Limited, which is a member of the Investment Trusts Association, Japan, the Japan Investment Advisers Association, Type II Financial Instruments Firms Association and the Japan Securities Dealers Association and is regulated by the Financial Services Agency (registration number "Kanto Local Finance Bureau (Financial Instruments Firm) No. 330"); in Australia, to wholesale clients only as defined in section 761A and 761G of the Corporations Act 2001 (Commonwealth), by JPMorgan Asset Management (Australia) Limited (ABN 55143832080) (AFSL 376919). For all other markets in APAC, to intended recipients only.

For J.P. Morgan Private Bank Clients:
ACCESSIBILITY

J.P. Morgan is committed to making our products and services accessible to meet the financial services needs of all our clients. Please direct any accessibility issues to the Private Bank Client Service Center at 1-866-265-1727

LEGAL ENTITY, BRAND & REGULATORY INFORMATION

In the **United States**, **JPMorgan Chase Bank, N.A.** and its affiliates (collectively "**JPMCB**") offer investment products, which may include bank managed investment accounts and custody, as part of its trust and fiduciary services. Other investment products and services, such as brokerage and advisory accounts, are offered through **J.P. Morgan Securities LLC ("JPMS")**, a member of **FINRA** and **SIPC**. JPMCB and JPMS are affiliated companies under the common control of JPM.

In **Germany**, this material is issued by **J.P. Morgan SE**, with its registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany, authorized by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB). In **Luxembourg**, this material is issued by **J.P. Morgan SE – Luxembourg Branch**, with registered office at European Bank and Business Centre, 6 route de Treves, L-2633, Senningerberg, Luxembourg, authorized by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB); J.P. Morgan SE – Luxembourg Branch is also supervised by the Commission de Surveillance du Secteur Financier (CSSF); registered under R.C.S Luxembourg B255938. In the **United Kingdom**, this material is issued by **J.P. Morgan SE – London Branch**, registered office at 25 Bank Street, Canary Wharf, London E14 5JP, authorized by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB); J.P. Morgan SE – London Branch is also supervised by the Financial Conduct Authority and Prudential Regulation Authority. In **Spain**, this material is distributed by **J.P. Morgan SE, Sucursal en España**, with registered office at Paseo de la Castellana, 31, 28046 Madrid, Spain, authorized by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB); J.P. Morgan SE, Sucursal en España is also supervised by the Spanish Securities Market Commission (CNMV); registered with Bank of Spain as a branch of J.P. Morgan SE under code 1567. In **Italy**, this material is distributed by **J.P. Morgan SE – Milan Branch**, with its registered office at Via Cordusio, n.3, Milan 20123, Italy, authorized by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB); J.P. Morgan SE – Milan Branch is also supervised by Bank of Italy and the Commissione Nazionale per le Società e la Borsa (CONSOB); registered with Bank of Italy as a branch of J.P. Morgan SE under code 8076; Milan Chamber of Commerce Registered Number: REA MI 2536325. In the **Netherlands**, this material is distributed by **J.P. Morgan SE – Amsterdam Branch**, with registered office at World Trade Centre, Tower B, Strawinskylaan



[Online Trump and Iran War tracker](#)

1135, 1077 XX, Amsterdam, The Netherlands, authorized by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB); J.P. Morgan SE – Amsterdam Branch is also supervised by De Nederlandsche Bank (DNB) and the Autoriteit Financiële Markten (AFM) in the Netherlands. Registered with the Kamer van Koophandel as a branch of J.P. Morgan SE under registration number 72610220. In **Denmark**, this material is distributed by **J.P. Morgan SE – Copenhagen Branch, filial af J.P. Morgan SE, Tyskland**, with registered office at Kalvebod Brygge 39-41, 1560 København V, Denmark, authorized by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB); J.P. Morgan SE – Copenhagen Branch, filial af J.P. Morgan SE, Tyskland is also supervised by Finanstilsynet (Danish FSA) and is registered with Finanstilsynet as a branch of J.P. Morgan SE under code 29010. In **Sweden**, this material is distributed by **J.P. Morgan SE – Stockholm Bankfilial**, with registered office at Hamngatan 15, Stockholm, 11147, Sweden, authorized by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB); J.P. Morgan SE – Stockholm Bankfilial is also supervised by Finansinspektionen (Swedish FSA); registered with Finansinspektionen as a branch of J.P. Morgan SE. In **Belgium**, this material is distributed by **J.P. Morgan SE – Brussels Branch** with registered office at 35 Boulevard du Régent, 1000, Brussels, Belgium, authorized by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB); J.P. Morgan SE Brussels Branch is also supervised by the National Bank of Belgium (NBB) and the Financial Services and Markets Authority (FSMA) in Belgium; registered with the NBB under registration number 0715.622.844. In **Greece**, this material is distributed by **J.P. Morgan SE – Athens Branch**, with its registered office at 3 Haritos Street, Athens, 10675, Greece, authorized by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB); J.P. Morgan SE – Athens Branch is also supervised by Bank of Greece as a branch of J.P. Morgan SE under code 124; Athens Chamber of Commerce Registered Number 158683760001; VAT Number 99676577. In **France**, this material is distributed by **J.P. Morgan SE – Paris Branch**, with its registered office at 14, Place Vendôme 75001 Paris, France, authorized by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB) under code 842 422 972; J.P. Morgan SE – Paris Branch is also supervised by the French banking authorities the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and the Autorité des Marchés Financiers (AMF). In **Switzerland**, this material is distributed by **J.P. Morgan (Suisse) SA**, with registered address at rue du Rhône, 35, 1204, Geneva, Switzerland, which is authorised and supervised by the Swiss Financial Market Supervisory Authority (FINMA) as a bank and a securities dealer in Switzerland.

In **Hong Kong**, this material is distributed by **JPMCB, Hong Kong branch**. JPMCB, Hong Kong branch is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission of Hong Kong. In Hong Kong, we will cease to use your personal data for our marketing purposes without charge if you so request. In **Singapore**, this material is distributed by **JPMCB, Singapore branch**. JPMCB, Singapore branch is regulated by the Monetary Authority of Singapore. Dealing and advisory services and discretionary investment management services are provided to you by JPMCB, Hong Kong/Singapore branch (as notified to you). Banking and custody services are provided to you by JPMCB Singapore Branch. The contents of this document have not been reviewed by any regulatory authority in Hong Kong, Singapore or any other jurisdictions. You are advised to exercise caution in relation to this document. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. For materials which constitute product advertisement under the Securities and Futures Act and the Financial Advisers Act, this advertisement has not been reviewed by the Monetary Authority of Singapore. JPMorgan Chase Bank, N.A., a national banking association chartered under the laws of the United States, and as a body corporate, its shareholder's liability is limited.

With respect to countries in **Latin America**, the distribution of this material may be restricted in certain jurisdictions.

Issued in **Australia** by **JPMorgan Chase Bank, N.A.** (ABN 43 074 112 011/AFS Licence No: 238367) and **J.P. Morgan Securities LLC (ARBN 109293610)**.

References to "J.P. Morgan" are to JPM, its subsidiaries and affiliates worldwide. "J.P. Morgan Private Bank" is the brand name for the private banking business conducted by JPM. This material is intended for your personal use and should not be circulated to or used by any other person, or duplicated for non-personal use, without our permission. If you have any questions or no longer wish to receive these communications, please contact your J.P. Morgan team.



To: Board of Trustees
 From: Jan Goodwin, Executive Director
 Date: May 28, 2026
 Re: Executive Director Operating Report
 Item: Action: Discussion: Informational:

Significant Developments and Priority Issues

- LRS has made the necessary system changes to implement the revised benefits from HB 282. Group II, Tier B members can now prepare estimates of their benefits with the new provisions. We have distributed additional information about benefits and estimate preparation to all affected Group II, Tier B members.
- We have moved into 80 Commercial Street. Our IT facilities group has been inventorying and managing projects that need to be completed to ensure full functionality of the building.

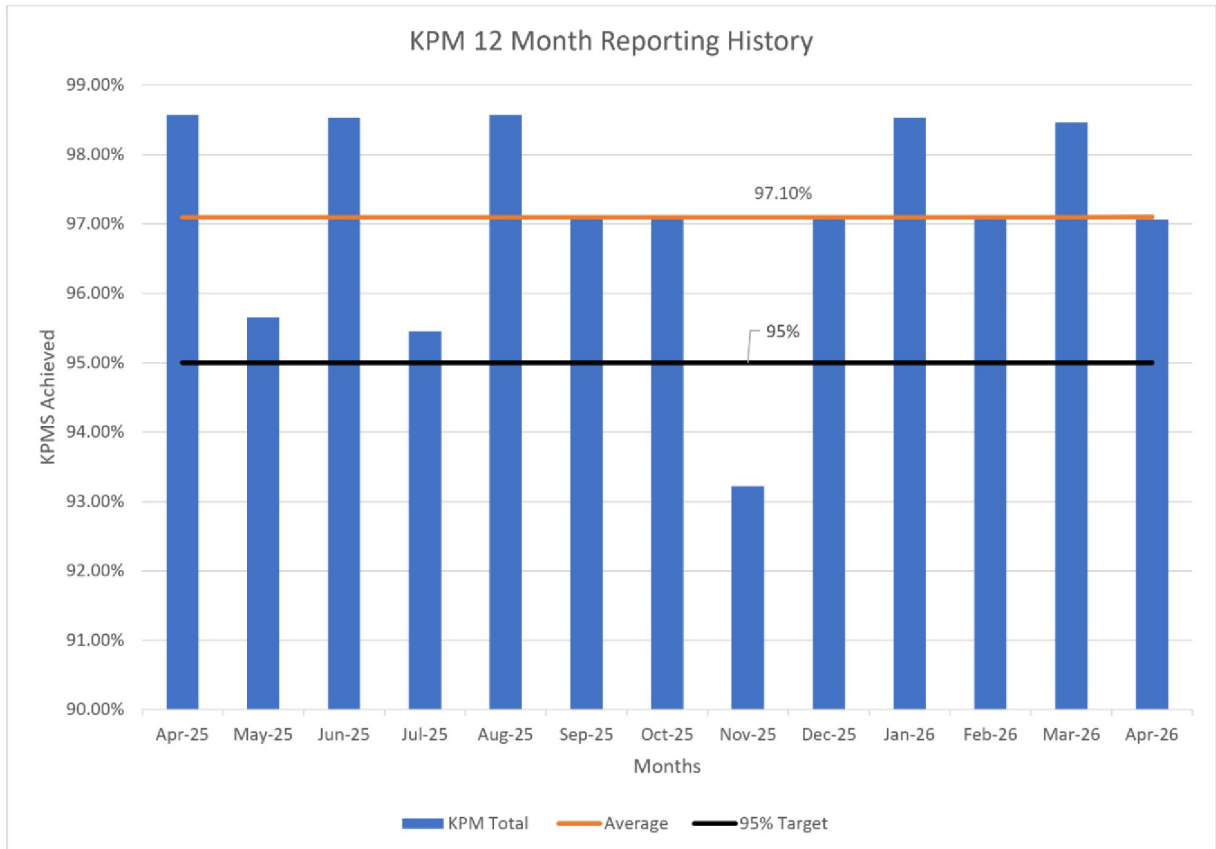
Current Months' Highlights – March and April

- The overall KPM scores for March and April were 98.46% and 97.06%, respectively. Systemwide, one KPM was missed in March and two KPMs were missed in April. See 12-month rolling average chart attached.
- PGV3 is 100% complete. Staff continues to test new releases, which contain modifications and improvements.
- Fifteen of the ED's KPMs were achieved for March and April (one was N/A).

Upcoming Plans & Projects

- Staff continues to monitor the 2026 New Hampshire legislative session. To date, 10 bills have been introduced that are directly related to NHRS. An additional 11 bills with possible relevance to NHRS are being monitored. Only one bill, SB 502, which would allow the IIC to achieve a quorum with virtual participants, has passed and is awaiting the Governor's signature.
- Staff has developed a Capital Expenditure policy to address future large, infrequent, and long-term improvements that may be required. The draft policy and related memo are included in the Ad Hoc Real Estate Committee materials.
- GRS, NHRS' actuaries, will be preparing a risk assessment based on the June 30, 2025 valuation. Risk assessments allow fiduciaries and policymakers to evaluate potential risks and plan for uncertainty. GRS will present the results of the assessment at an upcoming Board meeting.

Our Mission: To provide secure retirement benefits and superior service.



Our Mission: To provide secure retirement benefits and superior service.

KPM MONTHLY REPORTING HISTORY	MARCH			March			APRIL			April		
	2026			2026			2026			2026		
	ACHIEVED			ACHIEVED			ACHIEVED			ACHIEVED		
	YES	NO	N/A	YES	NO	N/A	YES	NO	N/A	YES	NO	N/A
Overall Score	98.46%	1.54%	19	We achieved a 93.24 % success ratio in March. We failed 5 KPMS in March.			97.06%	2.94%	16	We achieved a 98.48 % success ratio in April. We failed 1 KPMS in April.		
Is overall score ≥ 95 %?												
Executive												
1. Distribute weekly email updates to all Trustees on or before the end of business on Friday of every week.	X						X					
2. Distribute weekly email updates to all staff on or before the end of business on Monday of every week.	X						X					
3. Prepare and distribute Board materials electronically by the Thursday before the Tuesday meeting.			X				X					
4. Post Board and committee meeting notices according to 91-A-2.	X						X					
5. Prepare minutes of Board and Board Committee meetings according to the timeliness guidelines in 91-A-2 and 91-A-3, with draft minutes for internal review ready by close-of-business on the Friday following the Board meeting. Internal review of Board draft meeting minutes and posting of such minutes are to be completed within five (5) business days of the meeting.	X						X					
6. Prepare draft MTeam meeting minutes and forward to Executive Director for review within five (5) business days of meeting; to managers for review within seven (7) business days of meeting; and post final meeting minutes to the common drive within eight (8) business days of the meeting.	X						X					
7. Maintain expenditures at or less than Trust Fund Budget.	X						X					
8. Maintain expenditures at or less than Board of Trustees Budget as reported by Finance in the most recent manager's report (1-month lag).	X						X					
IT												
1. All vital servers maintain an uptime of 99% or higher.	X					Achieved in February	X					Achieved in March
2. All PensionGold requests are prioritized within thirty-one (31) calendar days.	X					Achieved in February	X					Achieved in March
3. All help desk requests are followed up with a conversation (phone/email) within four (4) business days.	X					Achieved in February	X					Achieved in March
4. Maintain help desk survey scores above satisfactory marks of 95% or higher			X			Not currently sending out surveys			X			Not currently sending out surveys
5. All US-CERT email security advisories are placed into the help desk system to be addressed within two (2) business days.	X					Achieved in February	X					Achieved in March
6. Respond to all phone calls within one (1) business day.	X					Achieved in February	X					Achieved in March
7. Maintain expenditures at or less than IT budget as reported by Finance in the most recent manager's report (1-month lag).	X					Achieved in February	X					Achieved in March
Finance												
1. Prepare the NHRS Annual Comprehensive Financial Report (ACFR): unaudited by October 31, and the audited ACFR by December 31, in accordance with generally accepted accounting principles.			X						X			
2. Reconcile operating bank account within 60 days of the end of the month.	X					Achieved for February	X					Achieved for March
3. Produce and distribute monthly actual-to-plan-budget reports within ten (10) business days from the end of the prior month.	X						X					
4. Produce the monthly financial statements (FS) for the Board of Trustees meeting at least three (3) business days prior to the scheduled Board mailing.			X			No board meeting in March.	X					
5. Post all cash receipts for a month, for which we have received the associated voucher, into the pension benefit system (Pension Gold) within ten (10) business days after the close of the month.	X						X					
6. Issue all NHRS annuitant pension payments timely and accurately.	X						X					
7. File annual payroll tax return (form 945) for the annuity payroll by January 31st.			X			Not due until January 2027			X			Not due until January 2027
8. Reconcile all employer accounts sufficiently to allow for interest posting for the reporting month within ninety (90) days of the end of the reporting month, for which we have received all payments and back-up from employers.	X					Achieved for December	X					Achieved for January
9. Process all confirmed post-retirement electronic direct deposit change requests received by the date that the pre-note wizard is run in Pension Gold and direct funds accordingly in the same month.	X						X					
10. Deposit all payments received at NHRS offices, with appropriate supporting documents, into local custodial bank within three (3) business days of receipt, with any payments secured on any intervening days.	X						X					
11. Annually for the preceding tax year, post electronic 1099-R forms to MyAccount by January 24 and mail hard copy 1099-R forms by January 31 of the subsequent year.			X			Not due until January 2027			X			Not due until January 2027
12. Maintain expenditures at or less than Finance Budget as reported in the most recent manager's report (1-month lag).	X						X					
Investment												
1. Generate investment returns for three (3) and five (5) Year Total Fund Performance greater than the applicable Total Fund Benchmark measured quarterly.			X						X			
2. Generate investment returns for the long-term (25 years) Total Fund Performance greater than the applicable Actuarial Assumed Rate of Return (6.75%) measured each June 30.			X			Not due until June 30th reporting period			X			Not due until June 30th reporting period
3. Generate investment returns for three (3) and five (5) Year Total Fund Performance greater than the applicable peer universe median measured quarterly.			X						X			Peer report not available yet
4. Complete the IIC's Private Debt & Private Equity Strategic Plan for the calendar year.	X					Achieved for Calendar Year	X					Achieved for Calendar Year

KPM MONTHLY REPORTING HISTORY	MARCH			March			APRIL			April		
	2026			2026			2026			2026		
	ACHIEVED			ACHIEVED			ACHIEVED			ACHIEVED		
	YES	NO	N/A	YES	NO	N/A	YES	NO	N/A	YES	NO	N/A
5. Manage cash flow and make funds available for the payment of monthly retirement benefits, expenses and capital calls on or before the last business day of the month.	X						X					
6. Manage continuously the asset allocation within approved ranges and rebalance as appropriate.	X						X					
7. Maintain trading cost at or below median of applicable peer universe as measured for the calendar year.	X						X					
8. Ensure all proxies are voted consistent with the Board approved Proxy Policy.	X						X					
9. Distribute complete and accurate Investment Committee materials to all members of the Investment Committee on the Friday before the regularly scheduled monthly Investment Committee meeting.	X						X					
10. Maintain internal expenditures at or less than Investment Budget as reported by Finance in the most recent manager's report (1-month lag).	X						X					
Legal												
1. Assure no instances of statutory or regulatory non-compliance.			x	Suspended pending legal review						x	Suspending pending legal review	
2. Provide disability recommendations to the Benefits Committee within sixty (60) calendar days of receipt in the Legal Dept.	x					yes	x					yes
3. Commence an adjudicative proceeding within sixty (60) calendar days of receipt of administrative appeal.	x					yes	x					yes
4. Present a recommended decision to the Board within seventy-five (75) calendar days after the close of the record in an appeal.	x					yes	x					yes
5. Perform employer compliance field audits; a rolling average of 1.5 audits per experienced auditor per month over the prior 12-month period.			x			N/A				x		N/A
6. Present one (1) employer education session per quarter.			x			N/A				x		N/A
7. Maintain expenditures at or less than Legal Budget as reported by Finance in the most recent manager's report (1-month lag).	x					yes	x					yes
Member Services												
1. Calculate all preliminary retirement benefits within thirty (30) calendar days of member-requested date of retirement.	X						X					
2. Calculate 100% of final retirement benefits (EXCLUDING JULY applications) within seven (7) months of member requested date of retirement provided that all statutorily required documentation has been received and all wages have been reported.			X							X		
3. Calculate 100% of July final retirements within eight (8) months of member requested date of retirement provided that all statutorily required documentation has been received and all wages have been reported.			X							X		
4. Schedule member meetings with Benefit Specialists within ten (10) business days of request.	X						X					
5. Issue all member retirement benefit estimates within thirty (30) business days of receipt of request.	X						X					
6. Enter member enrollment form data into Pension Gold (PG) within fifteen (15) business days of receipt.												
7. Process member refund requests within ninety (90) calendar days of receipt of written request.	X						X					
8. Process service purchases within fifteen (15) business days of request receipt.	X						X					
9. Process additional contribution calculations within ninety (90) calendar days of receipt.	X						X					
10. Process all non-employer audit corrections related to employer contribution refund within sixty (60) business days of receipt.												
11. Post all interest to member accounts within the month that Finance authorized the activity.	X						X					
12. Adhere to payroll "close" schedule for benefit setup balancing purposes.	X						X					
13. Process all pension changes within thirty (30) calendar days of receipt/notification.	X						X					
14. Process retiree death benefit refund payments within sixty (60) calendar days following receipt of all required paperwork.	X						X					
15. Establish survivorship benefit setup for payment within sixty (60) calendar days following receipt of all required death documentation and pension recoveries.	X						X					
16. Submit new recoupment cases to Recoupment Committee by next committee meeting following discovery.	X						X					
17. Initiate Recoupment/Benefits Committee recoupment decisions within seven (7) business days of decision.	X						X					
18. Review and balance updates submitted by employers and TPAs to PG for insurance rate changes received by the first business day of each month within four (4) business days.	X						X					
19. Complete monthly insurance non-rate changes by processing all authorizations received by the date the annuity payroll is posted with zero carryovers.	X						X					
20. Maintain expenditures at or less than Member Services Budget as reported by Finance in the most recent manager's report (1-month lag).	X						X					
Human Resources												
1. Ensure compliance with all Federal, State and CBA rules and regulations as measured by no notices of violation.	X						X					
2. Respond to all payroll errors within one (1) business day and correct all payroll errors within one pay cycle.	X						X					
3. Reduce recruitment time for open staff positions to no more than forty-five (45) business days and open management/executive positions to no more than ninety (90) business days.			X						X			
4. Maintain expenditures at or less than HR Budget as reported by Finance in the most recent manager's report (1-month lag).	X						X					
Communications/Legislative Affairs												
1. Schedule a minimum of thirty (30) online or in-person member/constituent education sessions each year.	X						X					

KPM MONTHLY REPORTING HISTORY	MARCH			March			APRIL			April		
	2026			2026			2026			2026		
	ACHIEVED			ACHIEVED			ACHIEVED			ACHIEVED		
	YES	NO	N/A	YES	NO	N/A	YES	NO	N/A	YES	NO	N/A
2. Achieve ninety-five percent (95%) rating from members attending an education session that the session was "completely/moderately" easy to understand.	X						X					
3. Meet all deadlines in editorial calendar.	X						X					
4. Monitor media coverage of NHRS and provide articles to Board, IIC and Staff within two (2) business days.	X						X					
5. Post updated legislative summaries on www.nhrs.org by the end of business every Friday throughout the legislative session.	X						X					
6. Prepare and deliver Quarterly Report to the General Court by January 1, April 1, July 1 and October 1.			X				X					
7. Maintain expenditures at or less than PIO Budget as reported by Finance in the most recent manager's report (1-month lag).	X						X					
Internal Audit												
1. Prepare a Risk Assessment and Fiscal Year Audit Plan for the approval of the Audit Committee annually.			X						X			
2. Execute and present an engagement to the Audit Committee on a quarterly basis.			X						X			
3. On behalf of the external auditors, administer the GASB census data audits and provide the completed audits to the external auditors by the established due date.			X						X			
4. Prepare the updated NHRS Audit Issues Tracking Report for the Audit Committee and Board of Trustees at least three (3) business days prior to the scheduled Board/Committee mailing.	X								X			
5. Distribute complete and accurate meeting materials to all members of the Audit Committee at least three (3) business days prior to the scheduled Audit Committee meetings.	X								X			
6. Prepare draft Audit Committee Meeting minutes for review within three (3) business day of the meeting.			X				X					
7. Maintain expenditures at or less than Internal Audit Budget as reported by Finance in the most recent manager's report (1-month lag).	X						X					
Contact Center												
1. Respond to all incoming emails within 24 business hours.	X						X					
2. Maintain an average speed of answer within two (2) minutes.												
3. Maintain a 95% call satisfaction rating for callers' experience with the Contact Center Representative (CCR).	X						X					
Administrative												
1. Assure that formal complaints are responded to within five (5) business days.	X						X					
2. Maintain expenditures, at or less than Administration Budget, as reported by Finance in the most recent manager's report (1-month lag).	X						X					
Total of KPMs	64	1	19				66	2	16			
KPM Percentages	98.46%	1.54%	22.62%				97.06%	2.94%	19.05%			

Last 12 Months Executive Director Contract Approvals (as of 6/1/26)

Vendor Name	Effective Date	Amount	Description
Debbie K Graphics	6/1/2025	\$5,827.00	ACFR Graphics
John Carter	6/4/2025	\$450.00	Sprinkler Inspection - 80 Commercial Street
Breezeline	6/10/2025	\$7,127.00	Internet
Albourne	6/24/2025	\$150,000.00	Fee Validation Services - 3 years at \$50,000 per year
Brochu	7/1/2025	\$17,520.00	FY26 Landscaping - 80 Commercial Street
Travelers	7/1/2025	\$5,747.00	Workers' Compensation Renewal
Kelly Brown	7/1/2025	Hourly Rate	Accounting consultant
Diligent	7/1/2025	\$19,640.00	Board Management Software
No-Tie Tech	8/11/2025	\$13,800.00	Consultant for 80 Commercial Street Data Center Relocation
GID Development	8/18/2025	\$20,000.00	Consultant for 80 Commercial Street Relocation
Stanley Elevator	8/19/2025	\$1,500.00	Elevator Inspection for 80 Commercial Street
OnPoint Consulting	8/19/2025	\$65,305.00	Owner's Rep for 80 Commercial Street Construction
Dell Technologies	9/25/2025	\$12,554.00	Computer Storage
ePlus Technologies	10/1/2025	\$8,159.00	Computer Support for Extreme
Linea Solutions	10/1/2025	\$38,000.00	Cyber security consulting; as billed, total is estimate
Silver Tech	10/2/2025	Hourly Rate	Website support and ADA compliance Project - addendum to existing contract
Change Staffing	10/6/2025	Hourly Rate	Change Management
NH Print and Mail	11/19/2025	\$54,967.38	Data Processing and Mailing Services
Dell Technologies	12/5/2025	\$6,332.10	Licensing for Adobe Acrobat Standard and Pro
The Atom Group	12/23/2025	\$21,500.00	Cyber security consulting and Preferred Emergency Cyber Response Services
IT Insiders	12/30/2025	\$11,879.20	Licenses for Veeam Backup and Replication
Asiflex	1/1/2026	\$5,400.00	Renewal option for Flex spending vendor
CP Managment	1/15/2026	\$7,400.00	Tree Services at 80 Commercial Street
LRS	3/1/2026	\$11,586.02	Document and Report Content Management Solution - Annual Renewal
Process Telerik	4/4/2026	\$5,200.00	Sitfinity Software to Support NHRS.org Website
IT Insiders	2/18/2026	\$6,576.80	Transceivers and Servers for server rooms
ePlus Technologies	2/24/2026	\$45,086.48	Switches for 80 Commercial Street.
First Light	2/24/2026	\$4,461.84	Public IPs
Dell Technologies	2/24/2026	\$7,018.26	Three laptops for NHRS inventory
Usherwood	2/25/2026	\$3,090.70	Two card readers and six licenses for Papercut
Everon	2/26/2026	\$41,895.00	Access control and alarming for 80 Commercial Street

Educate 360	3/3/2026	\$15,000.00	Training learning credit pool
Everon	3/4/2026	\$9,718.00	Security Cameras for 80 Commercial Street
SHI	3/11/2026	\$18,577.00	Email TAP URL and attachment defense
IT Insiders	3/19/2026	\$1,066.94	Transceivers and cables
Educate 360	3/19/2026	\$15,000.00	Training learning credit pool contract renewal
IT Insiders	4/28/2026	\$7,475.00	Renewal of Cisco Duo licensing
Canon USA	4/17/2026	\$7,343.20	Printers for 80 Commercial Street, maintaince for 5 years
Blue Mantis	4/22/2026	\$5,364.00	Sophos XDR
Canon USA	4/24/2026	\$395.00	Amendment to exisiting contract, purchase of one printer
Usherwood	ND	\$216.00	Amendment to exisiting contract, licensing to support scanning in PaperCut
Janitech	4/17/2026	\$38,352.00	Janitorial services at 80 commerical street
Zix	5/12/2026	\$6,117.21	Zix license renewal
Diligent	6/30/2026	\$18,138.00	Board material management renewal

\$740,785.13

*As per the NHRS Procurement Policy, "The renewal or extension of a contract under preexisting terms and pricing does not require Board approval. The Executive Director will inform the Board of such contracts at its next regularly scheduled meeting."



To: NHRS Board of Trustees
 From: Jan Goodwin, Executive Director
 Date: May 28, 2026
 Re: Budget update on 80 Commercial St renovations
 Item: Action: Discussion: Informational:

NHRS engaged in the renovation of the 80 Commercial Street building. We have worked with our consultants to provide the necessary due diligence and maintain our fiduciary responsibility to identify the most cost effective and reasonable approach.

The overall budget of \$2.1 million for the project was approved at the October 14, 2025 meeting. The table below provides an update on the revised projections versus the original budget as well as information on unanticipated costs that surfaced during construction.

NHRS - 80 Commercial Street - Concord, NH				PROJECT COST REPORT	
Origination Date:	September 11, 2025			Project USF:	32,500
Revision Date:	May 28, 2026			Projected Cost/USF:	\$65.09
Revision Number:	4			Contingency Percentage:	6.00%
Budget Category	Original Budget Oct 2025	Budget Projections May 2026	Variance	Comments	
Hard Costs					
Construction	\$1,361,245	\$1,685,006	\$323,761	Includes change orders for low voltage cabling, door hardware, clean agent fire suppression system, HVAC Controls, water heater, and other misc items.	
Voice/Data Cabling	\$147,500	\$0	(\$147,500)	Included in Construction	
Soft Costs					
A&E Design Fees/Other Consultants	\$175,300	\$164,825	(\$10,475)	Increase in Legal estimate	
Project Management	\$85,305	\$105,797	\$20,492	Increase in GID and On Point	
Furniture, Fixtures & Equipment					
Furniture	\$44,000	\$27,000	(\$17,000)		
IT Equipment	\$50,000	\$24,000	(\$26,000)	Needs identified less than anticipated for conference and other rooms	
Audio Visual System/Equipment	\$10,000	\$67,265	\$57,265	Unanticipated Board Room updates	
Security System	\$30,000	\$32,035	\$2,035		
Sound Masking/Intercom System	\$35,000	\$51,749	\$16,749	Actual costs greater than estimate	
Signage/Branding	\$35,000	\$26,268	(\$8,732)	Actual costs for exterior/interior signage less than estimate	
Décor	\$7,500	\$0	(\$7,500)		
Projected savings from allowances and excess GMP		(\$68,562)	(\$68,562)		
Budget Contingency	\$118,851	\$0	(\$118,851)		
Totals	\$2,099,701	\$2,115,383	\$15,682		

Our Mission: To provide secure retirement benefits and superior service.

Department: Executive
Executive Team Member: J. Goodwin

Date: 5/28/26
Approved: 7/01/25

FYs 26-28 Executive Strategic Plan Summary

ACTION	PRIME MOVER(S)	TARGET DATE	STATUS/COMMENTS	ALIGNMENT WITH NHRS STRATEGIC PLAN
1. Oversee implementation of FYs 26-28 Strategic Plan.	JG	6/30/26	<i>In process.</i>	Goals 1-4.
2. Continue progress on Roadmap for LRS Pension Gold (PGV3) project.	JG/IT/NM/MM	6/30/26	<i>This is a continuation of the five-year project completed in FY 24.</i>	Goal 1.
3. Identify areas for improved efficiencies across the organization, including assessing and improving employee engagement.	JG/ETeam	6/30/26	<i>Ongoing.</i>	Goal 2.
4. Enhance member, beneficiary, and employer education: identify/review industry best practices for education and engagement; adjust existing education programming, as needed.	JG/TBD	6/30/26	<i>In process.</i>	Goal 1.
5. Implement agreed-upon elements of Vision for NHRS.	JG/ETeam	6/30/26	<i>Presented to BOT in 8/24. In process.</i>	Goals 1-4.
6. Attend two professional conferences.	JG	6/30/26	<i>Participated in NCTR's Annual Conference in October. Will attend NCTR Director meeting in June.</i>	Goal 2.

7. Begin reviewing the organization structure to better align with the system's vital functions.	JG/RC/AG	12/31/26	<i>In process.</i>	Goal 2.
--	----------	----------	--------------------	---------

Variables: Legislative changes, personnel changes/turnover, technology changes.



To: Board of Trustees
 From: Raynald Leveque, Chief Investment Officer
 Date: May 28, 2026
 Re: Investments Operating Report
 Item: Action: Discussion: Informational:

Significant Developments and Priority Issues

- May Investment Committee (Committee) Meeting Recap:
 - Staff presented an update on the monthly performance of the public market asset classes of the NHRS, holdings, and work plan.
 - The Committee received a presentation from private equity manager Five Arrows and unanimously voted to commit up to \$50 million to Five Arrows Principal Investments V, subject to contract and legal review.
 - The Committee unanimously voted to approve an additional commitment of up to \$50 million to Crescent Direct Lending Fund IV, subject to contract and legal review.
 - The Committee unanimously voted to approve a restructuring of the Non-US Emerging Markets equity portfolio.

Latest Months' Highlights – March & April

- Preliminary Performance for April Period:

As of 4/30/2026	1 Month	Fiscal Year to Date	1-YR	3-YR	5-YR	10-YR
NHRS Total Fund <u>Net</u> Return	+4.40%	+9.59%	+15.87%	+10.29%	+7.21%	+8.76%
Policy Benchmark Return	+5.34%	+13.60%	+19.06%	+13.08%	+7.87%	+9.31%
Net Return Minus Benchmark (in basis points)	-94	-401	-319	-280	-66	-55

Source: Callan, NHRS

- KPM Monthly Reporting for April:
 - Seven reported KPMs were achieved; one was not achieved; two are not applicable.
- KPM Monthly Reporting for March:
 - Seven reported KPMs were achieved; three are not applicable.

Our Mission: To provide secure retirement benefits and superior service.

Upcoming Plans & Projects

- June 9 Investment Committee Meeting:
 - Staff will present an update on the monthly performance of the public market asset classes of the NHRS, holdings, and the Work Plan.
 - The Committee will receive presentations from Emerging Markets Equity managers as part of the implementation of the portfolio restructuring approved in May.

Securities Litigation Summary

The Investment Team regularly monitors and participates in class action securities litigation to recover NHRS funds lost through investments in public securities. NHRS engages with our custodian bank to participate in standard U.S. class action litigation (the current custodian is BNY Mellon). NHRS hired ISS in 2018 to provide litigation research and claims filing solutions for non-standard U.S. class action and international securities litigation. The table below reports the annual historical recoveries for the NHRS.

Calendar Year	Amount
2005	\$ 624,261
2006	\$ 1,373,631
2007	\$ 2,410,390
2008	\$ 1,980,702
2009	\$ 1,972,216
2010	\$ 1,374,754
2011	\$ 550,324
2012	\$ 835,766
2013	\$ 310,321
2014	\$ 803,621
2015	\$ 627,131
2016	\$ 670,404
2017	\$ 1,280,969
2018	\$ 279,783
2019	\$ 675,406
2020	\$ 289,418
2021	\$ 483,889
2022	\$ 265,959
2023	\$ 754,938
2024	\$ 326,643
2025	\$ 494,877
2026 through April 30	\$ 19,775
Total:	\$ \$18,405,177

Source: BNY, ISS, NHRS, Northern Trust

Our Mission: To provide secure retirement benefits and superior service.

Department: Investments
Executive Team Member: R. Leveque

Date: 5/28/26
Approved: 7/23/25

FYs 26-28 Investments Strategic Plan Summary

ACTION	PRIME MOVER(S)	TARGET DATE	STATUS/COMMENTS	ALIGNMENT WITH NHRS STRATEGIC PLAN
1. Complete a 5-yr Strategic Plan for the Investments department at NHRS for approval with the IIC and the BOT.	RL/IIC/BOT	8/24	<i>Completed. IIC approved the Investment Office Strategic plan at the 7/24 IIC meeting. BOT approved Investment Office Strategic Plan in the 8/24 BOT meeting.</i>	Goal 3.
2. Develop and gain approval for a plan to expand the talent and resources to support the Investment Office.	RL/JG	FYs 25-26	<i>Completed. Completed hire of Investment Generalist and Operations Specialist in May 2026. Completed hire of Head of Private Markets in July 2025. Completed hire of Head of Portfolio Administration position in January 2026.</i>	Goal 3.
3. Review the NHRS portfolio and Investment Office cost benchmarking study.	RL	8/25	<i>Completed. CEM Cost Benchmarking study presented to Board at 12/9 BOT meeting.</i>	Goal 3.
4. Address areas of cost efficiencies in the NHRS portfolio and/or Investment team services.	RL	FYs 25-27	<i>Ongoing. Manager rebalancing occurred in the Global Equity portfolio in 2026. Additional areas under review.</i>	Goal 3.

5. Work with Legal, IT, and Finance to implement middle and back-office capabilities for the Investment Office.	RL/JG/ TC/JL/MM	FYs 25-27	<i>Completed. Concluded McLagan review of Investment, Legal and Finance positions. Completed hire of Head of Private Markets in July 2025.</i>	Goal 3.
6. Develop and gain approval for specific technology plan to support the Investment Office.	RL/JG	FYs 25-27	<i>In Progress. Target RFP for analytics platform in Q3-2026.</i>	Goal 3.
7. Investigate and recommend additional services for fee monitoring and validation at the total plan and asset class levels.	RL	FYs 25-26	<i>Completed. Implementing Albourne fee transparency service for alternative portfolio.</i>	Goal 4.
8. Identify, enroll and complete professional development for Investment Office.	RL	FYs 25-26	<i>In Progress. Workshop planned for Investment Team in Q3-2026.</i>	Goal 4.
9. Assure compliance with all relevant statutory and regulatory requirements.	RL/IIC/BOT	6/25	<i>Ongoing. In compliance with all relevant statutory and regulatory requirements.</i>	Goal 2.
10. Complete Work Plans for Alternatives Asset Classes.	RL/IIC	12/25	<i>Ongoing. Presented Global Equity Implementation Plan in November 2025 IIC meeting.</i>	Goal 2.
11. Maintain investment expenses within budget.	RL/IIC	6/25	<i>Ongoing. Expenses in line with Trust Budget.</i>	Goal 2.

Variables: Legislative changes, personnel changes/turnover, technology changes.



To: Board of Trustees
From: Nancy J. Miller, Director of Member Services
Date: June 1, 2026
Re: Member Services Operating Report
Item: Action: Discussion: Informational:

Significant Developments and Priority Issues

- Member Services carried out Phase II activities relative to HB 282, allowing Group II, Tier B+ benefits to be established for payroll (with retroactive payments occurring in the May payments). Phase II also allows staff to run benefit estimates for current and future Group II, Tier B+ members and My Account access for member run Group II, Tier B+ estimates was also activated in April.
- Member Benefits focused on balancing the July retirement filing period amid the office move to 80 Commercial Street. The filing period ended June 1.

Current Months' Highlights – April and May

- Recruiting is ongoing for a Benefit Specialist, a Retirement Benefit Generalist and a Contact Center Representative.
- The July retirement filing period involved a heavy schedule of Benefit Specialist meetings but throughout the period the filing numbers were lower than is usual.
- Member Services met with PIO to kick off the NHRS Survey project. This project will allow NHRS to create a new and robust approach to reaching out to members and stakeholders for feedback and utilizing that data to measure and enrich our services to members and stakeholders.
- All applicable KPMs were achieved.

Upcoming Plans & Projects

- HB 282 Phase III and the start of Phase IV continue as this overall project remains a high priority with Member Services.

Our Mission: To provide secure retirement benefits and superior service.

NHRS New Retirement Applicants Placed on Payroll

	2026	2025	2024	2023	2022	2021
June		92	77	105	106	126
May	105	85	81	88	110	92
April	94	82	93	76	117	95
March	101	91	74	97	104	97
February	83	82	94	89	105	93
January	142	161	125	131	200	154
December	103	75	64	88	71	78
November	81	81	90	66	91	113
October	111	103	103	110	128	118
September	110	119	143	116	128	129
August	147	140	180	162	210	147
July	625	606	579	731	775	694
Total	625	1,717	1,703	1,859	2,145	1,936

NHRS Retirement Appointment Total by Month for Fiscal Year

	2026	2025	2024	2023	2022	2021
June		93	77	55	25	42
May	175	195	187	115	34	34
April	164	210	137	84	49	135
March	88	61	67	36	22	38
February	89	59	52	25	15	44
January	92	44	29	22	13	25
December	88	33	49	15	13	39
November	78	48	54	15	19	37
October	113	57	32	24	23	48
September	60	30	33	10	23	44
August	69	52	46	14	19	32
July	78	56	38	15	25	28
Total	78	938	801	430	280	546

Our Mission: To provide secure retirement benefits and superior service.

Department: Member Services (MS)
Executive Team Member: N. Miller

Date: 6/1/26
Approved: 7/1/25

FYs 26-28 Member Services Strategic Plan Summary

ACTION	PRIME MOVER(S)	TARGET DATE	STATUS/COMMENTS	ALIGNMENT WITH NHRS STRATEGIC PLAN
1. Adhere to and complete PGV3 Roadmap enhancements and projects (i.e. teacher salary contract project, Community College population project).	NM/MS/IT/LRS	FYs 26-28	<i>Some projects in flight, others having dates prioritized over upcoming calendar year quarters.</i>	Goal 1.
2. Design, test and implement legislative changes relative to Benefit calculations according to effective dates determined in statute HB 282.	NM/MS/IT/LRS	FY 26	<i>In process.</i>	–
3. Implement new and adjusted procedures for Retiree Death Case processing to realign NHRS collection procedures (audit finding).	NM/MS/IT/Legal/Finance	FYs 26-28	<i>Best practice research underway.</i>	–
4. Identify and implement comprehensive KPMs for NHRS Contact Center (CC).	NM/CC Manager/Team	FY 26	<i>In process.</i>	–
5. Develop a Communication and Training Program for NHRS CC to facilitate response content clarity and consistency from Back Office to CCRs.	NM/CC Manager/MS/Finance/Legal/PIO	FY 26	<i>In process.</i>	–

Variables: Legislative changes, personnel changes/turnover, technology changes.

Contact Center Dashboard

April 2026

Walk-Ins

Number of Walk-Ins	224
--------------------	-----

Emails

NHRS Info @ emails addressed by CCRs	776
--	-----

Message Center Threads

Addressed by CCRs	87
-------------------	----

Calls

Queue Name	Calls Presented	Total Calls Handled	Calls Abandoned	Percentage Abandoned	Voicemail	Missed Call	Average Handle Time
Employer	41	36	5	12.20%	0	0	3:51:00
My Account	278	252	24	8.63%	1	1	6:59:00
Member	1279	1216	62	4.85%	1	0	6:41:00
Retiree	1197	1099	98	8.19%	0	0	5:49:00
1099	243	208	35	14.40%	0	0	6:19:00
Totals	3038	2811	224	7.37%	2	1	5:55:48

Contact Center Dashboard

May 2026

Walk-Ins

Number of Walk-Ins	195
--------------------	-----

Emails

NHRS Info @ emails addressed by CCRs	493
--	-----

Message Center Threads

Addressed by CCRs	74
-------------------	----

Calls

Queue Name	Calls Presented	Total Calls Handled	Calls Abandoned	Percentage Abandoned	Voicemail	Missed Call	Average Handle Time
Employer	32	29	3	9.38%	0	0	3:33:00
My Account	235	211	23	9.79%	1	0	6:38:00
Member	1145	1038	103	9.00%	3	1	6:24:00
Retiree	972	866	98	10.08%	8	0	5:52:00
1099	0	0	0	0.00%	0	0	0:00:00
Totals	2384	2144	227	9.52%	12	1	4:29:24



To: Board of Trustees
 From: Marie A. Mullen, Chief Financial Officer
 Date: May 28, 2026
 Re: Finance Operating Report
 Item: Action: Discussion: Informational:

Significant Developments and Priority Issues

- HB282 Employer Update: Phase 2 changes are in production. Employer Notifications of eligible Group II, Tier B+ members were generated on 4/16/26. Phase 3 items are in development.
- Development of Pay Period Corrections in PG has been completed and testing is wrapping up. Additional development will be required however; this release will give us the ability to start posting pay period corrections in June.
- Annual report software (Workiva) implementation began with completion anticipated in July 2026.
- Employer Audit will be transitioning to the Finance team effective July 1. Priorities include the development of revised policies and procedures and implementation in the new fiscal year.

Current Months' Highlights – April and May

- April employer reporting was 100% on time except for 7 employers that required help desk tickets to post. May reporting was 99% on time. May payments were 95% on time.
- Outstanding receivables and reconciliations continue to decrease and are currently less than \$30k.
- All actively participating employers and inactive employers have completed annual Retiree Reporting.
- Our first Employer Reporting Survey has been deployed. The survey will close mid-June, and results will be tabulated with a plan to address any issues by the end of July.
- FY 27 Trust Fund budget developed and presented to Board for approval.
- Finance completed eight of 12 KPMs for March and nine of 12 KPMs for April. For March, four KPMs did not have deliverables and for April, three KPMs did not have deliverables.
- FY 26 Net Position YTD through March increased \$389 million or 2.9% from FY 25 June to \$13.8 billion.
- FY 26 Cash Flow YTD through March was unfavorable to the previous year once removing the one-time terminal funding for HB 282 of \$14.5 million. The variance is due to the increase in annuity payments related to the year-over-year volume

Our Mission: To provide secure retirement benefits and superior service.

increase as well as increased average final compensation (AFC) for newer retirements. Employer rates also decreased at the beginning of FY 26. The shortfall is as anticipated and is covered by investments in the fund.

- FY 26 year-to-date administrative expenses through April are within budget.
- The Finance Accounting Team has been reorganized, and a new Staff Account position was created. We are actively searching to fill the Senior Accountant position vacated in April.

Upcoming Plans & Projects

- Continued improvements and enhancements to PGV3.
- Search and hire new Investment Analyst position.
- Incorporate Employer Audit into Finance by July 1 and develop updated policies and procedures for implementation.
- FY28-29 Statutory Administrative Budget (August BOT).
- FY 2026 annual audit, ACFR, and year-end close.

Our Mission: To provide secure retirement benefits and superior service.

Division: Finance
Executive Team Member: M. Mullen

Date: 5/28/26
Approved: 12/03/25

FYs 26-28 Finance Strategic Plan Summary

ACTION	PRIME MOVER(S)	TARGET DATE	STATUS/COMMENTS	ALIGNMENT WITH NHRS STRATEGIC PLAN
1. Develop Employer Reporting internal training manual.	MM/KN/IT	Q3-FY 26	<i>Weekly internal training sessions are occurring with documentation in process.</i>	Goal 1.
2. Develop Employer training program for DRS reporting.*	MM/KN/IT/ Finance	Q3-FY 26	<i>Employer manual. Complete. Training program for employer new hires. Complete. Staff contact new employees with standard training and documentation provided.</i>	Goal 1.
3. Develop and deploy first annual employer survey.	MM/PIO/KN	Q3-FY 26	<i>In coordination with PIO. Complete.</i>	Goals 1 & 2.
4. Improve and develop Employer Reporting dashboards and reports.	MM/KN/IT	Q4-FY 26	<i>In coordination with IT. Build automated dashboard reports. Deferred until FY28 due to HB 282.</i>	Goals 1 & 2.

5. Implementation of financial and other software applications to automate processes, improve reporting, streamline financial analysis, and improve security.*	MM/IT/KN/HS	Ongoing.	<i>In coordination with IT. DocStar invoice workflow automation. Complete. PG roadmap items as prioritized for FY26. Implement Annual Report software. In process. Completion July 2026. Financial software upgrade/replacement. Deferred until FY27.</i>	Goal 2.
6. Implementation of Finance related items in Investment Strategic Plan.*	MM/HS/ Investments	Ongoing.	<i>In coordination with Investments. Automate investment documentation acquisition for cap calls, financials, cap statements, etc. (Q1-FY 26) Complete. Hire Investment Analyst. Q1 FY27</i>	Goal 3.
7. Develop schedule to update Finance policies and procedures.	MM/KN/HS	Q4-FY 26	<i>Schedule to be developed in June 2026.</i>	-
8. Attend Professional Conference.	MM/KN	Q2-FY 26	Complete.	Goal 4.

* - This goal will have a more detailed action plan associated with it, listing more granular actions and target dates.

Variables: Legislative changes, personnel changes/turnover, technology changes.

NHRS Board Monthly Reporting Package

Finance

June 9, 2026

Net Position (\$s in Billions)	FY 2026	FY 2025
Current Fiscal Year-To-Date	Mar-26	Mar-25
Net Position Change	\$0.389	\$0.718
Prior Year Beginning Balance	\$13.448	\$12.341
Net Position Balance	\$13.837	\$13.059

CASH FLOW-Contributions & Benefits				
Cash Basis (\$s in Millions)				
	Mar-26	FY 2026 YTD March	Mar-25	FY 2025 YTD March
Contributions				
Employers	\$ 56.668	\$ 498.988	\$ 64.705	\$ 517.455
RSA from State of NH	\$ -	\$ 14.500	\$ -	\$ 26.432
Members	\$ 24.359	\$ 218.503	\$ 26.691	\$ 216.184
Subtotal	\$ 81.027	\$ 731.991	\$ 91.396	\$ 760.071
Benefits				
Annuity & OPEB	\$ 92.373	\$ 824.827	\$ 89.116	\$ 796.334
Refunds & All Other	\$ 3.336	\$ 32.518	\$ 4.671	\$ 32.969
Subtotal	\$ 95.709	\$ 857.345	\$ 93.787	\$ 829.303
Total Cash Flow Gain/(Shortfall)	\$ (14.682)	\$ (125.354)	\$ (2.391)	\$ (69.232)

FY 2026 BUDGET vs. ACTUAL					
Investments & Non-Investment Administrative Expenses					
July 1, 2025 Through April 30, 2026					
	Total Budget	FY26 Transfers	FYTD Budget	Actual	Difference
Investment					
Administrative Expenses					
Internal	\$ 2,714,314	\$ (200,000)	\$ 2,213,258	\$ 1,353,665	\$ 659,593
External (Manager & Custodial)	\$ 33,337,726	\$ 200,000	\$ 27,781,437	\$ 26,260,451	\$ 1,720,986
Subtotal	\$ 36,052,040	\$ -	\$ 29,994,695	\$ 27,614,116	\$ 2,380,579
Non-Investment					
Administrative Expenses					
Internal (Statutory Administrative)	\$ 19,255,529	\$ -	\$ 15,739,166	\$ 12,675,505	\$ 3,063,661
External (Actuary, Legal, Audit)	\$ 3,467,486	\$ -	\$ 2,889,572	\$ 2,232,449	\$ 657,123
Subtotal	\$ 22,723,015	\$ -	\$ 18,628,738	\$ 14,907,954	\$ 3,720,784
Total Administrative Expense	\$ 58,775,055	\$ -	\$ 48,623,433	\$ 42,522,070	\$ 6,101,363

New Hampshire Retirement System						
Investment & Non-Investment Administrative Expenses						
Budget vs. Actual						
July 1, 2025 Through April 30, 2026						
FY 2026						
	TOTAL Budget	FY26 Transfers	FYTD Budget	FYTD Actual	Difference	Variance Explanations
1	Investment Administrative Expenses					
2	Internal Investment Expenses					
3	Salaries & Benefits	\$ 1,898,144		\$ 1,533,116	\$ 1,189,838	\$ 343,278
4	Part Time Salaries	-	1,000	-	974	26
5	Current Expenses/Supplies/Education	51,400.0		42,833	10,311	32,522
6	Subscriptions	6,220.0		5,183	5,632	(449)
7	Consultants	215,000.0		179,167	25,839	153,328
8	Technology & Analytical Systems	487,575.0	(202,000)	406,313	102,285	102,028
9	Organization Dues	12,375.0	1,000	10,313	13,077	(1,764)
10	Travel	43,600.0		36,333	5,709	30,624
11	Subtotal Internal Investment	2,714,314	(200,000)	2,213,258	1,353,665	659,593
12	External Investment Expenses					
13	Management Fees					
14	Marketable Investments	28,363,726		23,636,438	22,100,788	1,535,650
15	Real Estate	3,000,000		2,500,000	2,476,133	23,867
16	Subtotal Management Fees	31,363,726	-	26,136,438	24,576,921	1,559,517
17	Investment Administrative Expenses					
18	Custody Fees					
19	Master-BNY Mellon	730,000	200,000	608,333	817,759	(9,426)
20	General Investment Consultant Fees	700,000		583,333	487,500	95,833
21	Legal-Investment	400,000		333,333	324,891	8,442
22	Other Fees	144,000		120,000	53,380	66,620
23	Subtotal Invest. Administrative Expenses	1,974,000	200,000	1,644,999	1,683,530	161,469
24	Subtotal External Investment	33,337,726	200,000	27,781,437	26,260,451	1,720,986
25						
26	Total Investment Internal & External	\$ 36,052,040	\$ -	\$ 29,994,695	\$ 27,614,116	\$ 2,380,579
27	Non-Investment Administrative Expenses					
28	Internal Non-Investment Expenses					
29	Salaries & Benefits	\$ 11,977,233		\$ 9,673,919	\$ 8,173,308	\$ 1,500,611
30	Current Expenses	295,875		246,563	210,402	36,161
31	Rents & Leases	473,200		394,333	351,770	42,563
32	Equipment	80,000		66,667	31	66,636
33	Technology-Software & Hardware	4,288,000		3,573,333	2,811,026	762,307
34	Payroll & Other Services	75,000		62,500	52,513	9,987
35	Independent Med. Examiners/Consultants	605,000		504,167	245,161	259,006
36	Retiree Health Insurance	174,000		145,000	92,219	52,781
37	Other	1,287,221		1,072,684	739,075	333,609
38	Subtotal Internal Non-Invest. Adm	19,255,529	-	15,739,166	12,675,505	3,063,661
39						
42	External Non-Investment Expenses					
43	Actuarial Fees	236,000		196,667	184,766	11,901
44	Legal Fees	225,000		187,500	170,998	16,502
45	Audit Fees	411,500		342,917	270,750	72,167
46	Other Consulting Fees	410,000		341,667	207,746	133,921
47	Insurance Expense	269,986		224,988	212,877	12,111
48	Local Custodian	100,000		83,333	85,112	(1,779)
49	Capital Expenses	1,815,000		1,512,500	1,100,200	412,300
50	Subtotal External Non-Invest. Adm	3,467,486	-	2,889,572	2,232,449	657,123
51						
52	Total Non-Invest. Internal & External	\$ 22,723,015	\$ -	\$ 18,628,738	\$ 14,907,954	\$ 3,720,784
53						
54	Total Administrative Expense	\$ 58,775,055	\$ -	\$ 48,623,433	\$ 42,522,070	\$ 6,101,363



New Hampshire Retirement System
 80 Commercial Street, Concord, NH 03301-5031
 Phone: (603) 410-3500 | Toll Free: (877) 600-0158
 Email: info@nhrs.org | www.nhrs.org

NHRS DASHBOARD: FY 2026 Third Quarter

For the period January 1, 2026, to March 31, 2026
 Prepared for the Office of Gov. Kelly Ayotte — June 2026

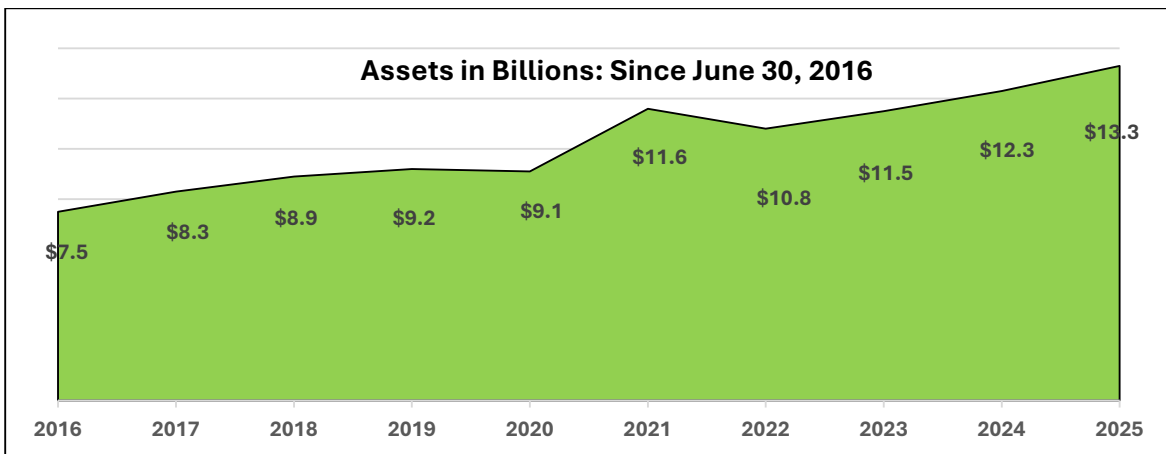
QUARTERLY HIGHLIGHTS

Summary of NHRS activities during the quarter ending March 31, 2026:

- Total investment market value reached \$13.85 billion on March 31, 2026, up from \$12.6 billion a year earlier.
- The Independent Investment Committee advanced the NHRS Private Markets Three-Year Strategic Plan to grow the private markets allocation across private equity, private credit, real estate, and infrastructure.
- In February, the Board of Trustees accepted the June 30, 2025, Governmental Accounting Standards Board (GASB) Statements No. 68 and No. 75 reports, which detail the proportionate share of unfunded pension and OPEB (medical subsidy) liabilities for participating employers and will be used by employers to prepare financial statements in accordance with GASB requirements.
- Several NHRS-related bills saw legislative action: SB 502 (remote IIC participation) advanced, while HB 1014 and other proposals on retiree part-time work and Group II benefits were voted Inexpedient to Legislate.
- Continued implementing House Bill 282, which restored certain Group II Tier B (Police and Fire) benefits reduced in 2011.
- Announced that the Concord office relocation to 80 Commercial Street will begin April 16, 2026, with business hours maintained.

TRUST FUND

3rd Quarter FY 2025: \$12.60 billion	3rd Quarter FY 2026: \$13.85 billion*
---	--



*Unaudited

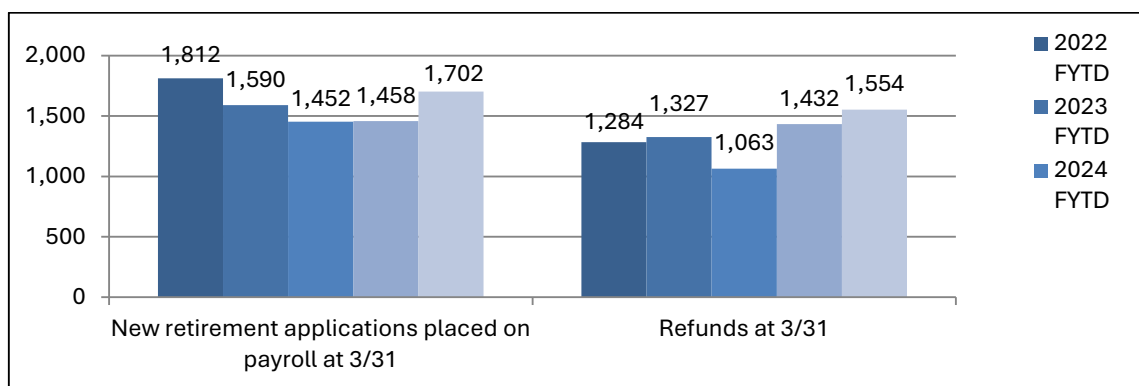
INVESTMENT PERFORMANCE

Net-of-fees returns	FYTD at 3/31/26	1 yr. at 3/31/26	3 yr. at 3/31/26	5 yr. at 3/31/26	10 yr. at 3/31/26
Total Fund Composite	5.0%	11.5%	9.0%	6.8%	8.4%
Peer comparison (percentile)	65th	49th	56th	29th	35th

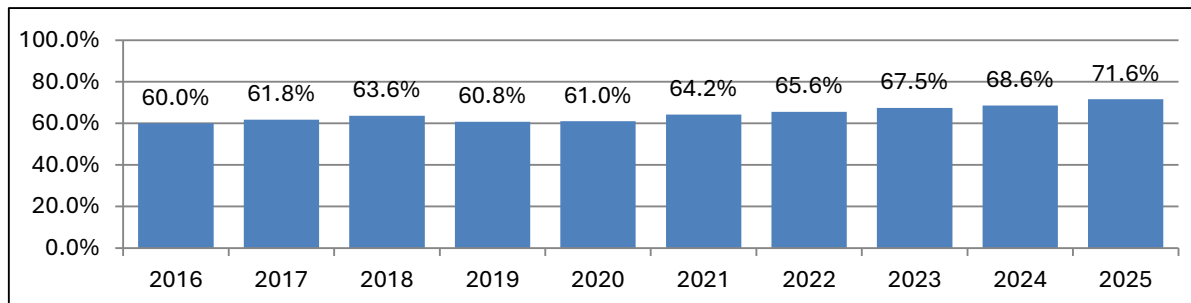
Assumed rate of return: 6.75%. - *Returns for periods of one year or greater are annualized. Real estate and alternative investment valuations are lagged three months.

Note: In investment parlance, a lower percentile indicates better relative performance. For example, NHRS’ 10-year net performance in the 35th percentile means the retirement system outperformed 65% of peer public plans over that period.

RETIREMENTS AND REFUNDS

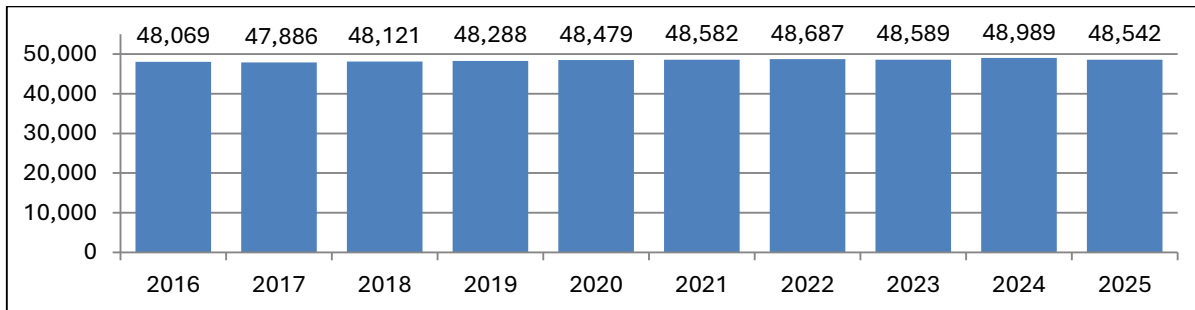


ACTUARIAL FUNDED RATIO

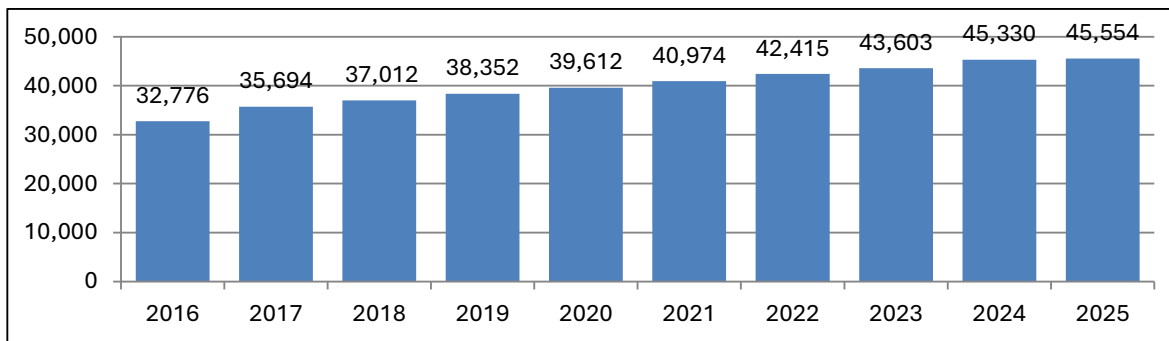


Funded ratio impacted by reductions to assumed rate of return and revised actuarial assumptions in 2016 and 2020, and for revised actuarial assumptions in 2023.

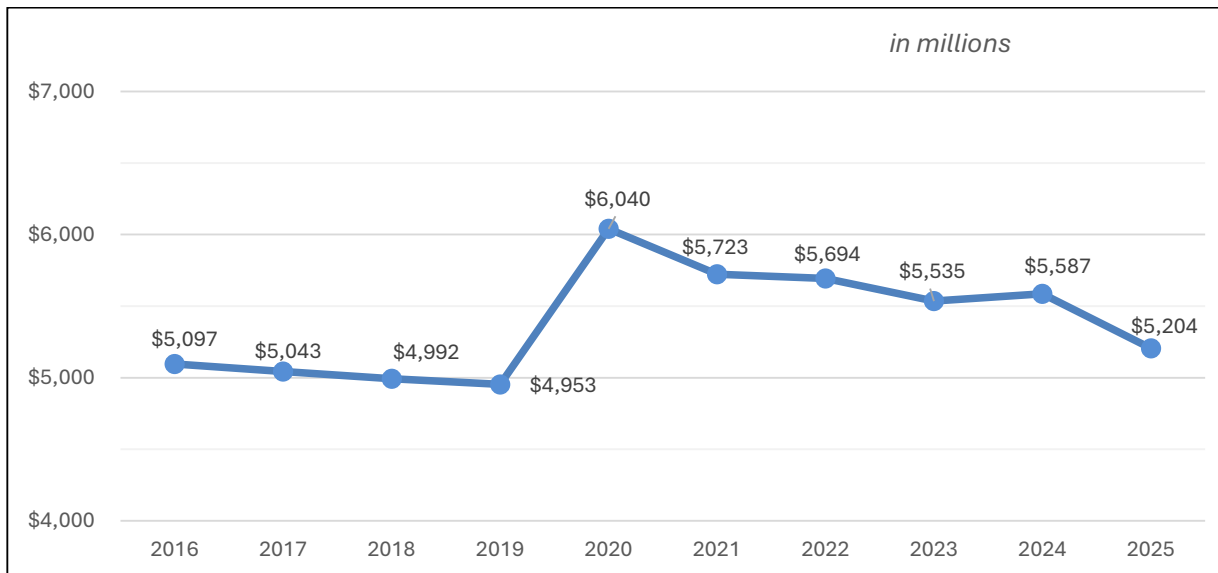
ACTIVE MEMBERS



RETIREES & BENEFICIARIES



UNFUNDED ACTUARIAL ACCRUED LIABILITIES (UAAL) – PENSION



UAAL ratio impacted by reductions to assumed rate of return and revised actuarial assumptions in 2016 and 2020, and for revised actuarial assumptions in 2023.

NET POSITION AND ADMINISTRATIVE EXPENSE

Q3 FY26

FYTD Net Position (\$s in billions)	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022
Current Fiscal Year-To-Date	Mar 2026	June 2025	June 2024	June 2023	June 2022
Net Position Change	\$0.389	\$1.107	\$0.832	\$0.757	(\$0.821)
Prior Year Beginning Balance	\$13.448	\$12.341	\$11.509	\$10.753	\$11.574
Net Position Balance *	\$13.837	\$13.448	\$12.341	\$11.510	\$10.753
FYTD 2026 Budget vs. Actual					
Non-Investment Administrative Expenses					
Through March 31, 2026					
		<u>Total Budget</u>	<u>FYTD Budget</u>	<u>Actual</u>	<u>Difference</u>
Administrative Expenses					
Internal (Statutory Admin. Budget)		\$ 19,255,529	\$ 14,441,647	\$ 11,662,632	\$ 2,779,015
External (Actuary, Legal, Audit)		\$ 3,467,486	\$ 2,600,615	\$ 1,994,366	\$ 606,249
Total		\$ 22,723,015	\$ 17,042,262	\$ 13,656,998	\$ 3,385,264

Reported on cash basis.



To: NHRS Board of Trustees
From: Jan Goodwin, Executive Director
Date: May 28, 2026
Re: FY 2027 Trust Fund Budget
Item: Action: Discussion: Informational:

NHRS management has completed our proposed FY 2027 Trust Fund Budget for your review and approval. Our proposed budget is based on the strategies outlined in our FY2027-FY2029 Strategic Plan approved in April 2026. The FY 2027 budget along with comparatives to the FY 2026 Budget and FY 2026 Projected Actuals are presented on the following pages.

NHRS respectfully requests your approval of the FY 2027 Trust Fund Budget.

Our Mission: To provide secure retirement benefits and superior service.

New Hampshire Retirement System

Proposed

FY 2027 Trust Fund Budget

Presentation to the Board of Trustees

June 2026

**NEW HAMPSHIRE RETIREMENT SYSTEM
TRUST FUND BUDGET SUMMARY
FOR FISCAL YEARS 2025, 2026 AND 2027**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
		FY 2025	FY 2026		FY 2027	Variance	
		ACTUAL	BUDGET	PROJECTED ACTUAL	PROPOSED BUDGET	FY 2027 Proposed vs FY 2026 Budget	
						\$	%
1	Investment Expense/Internal:	\$1,270,327	\$2,714,314	\$2,039,857	\$2,857,120	\$142,806	5.3%
2	Investment Expense/External:	\$33,447,810	\$33,287,726	\$32,794,360	\$32,789,000	(\$498,726)	-1.5%
3	Non-Investment Expense/Non-Statutory:	\$5,987,517	\$3,467,486	\$2,916,816	\$2,651,255	(\$816,231)	-23.5%
4	Subtotal	\$40,705,655	\$39,469,526	\$37,751,034	\$38,297,375	(\$1,172,151)	-3.0%
5	Statutory Administrative Budget	\$13,779,321	\$19,255,013	\$14,985,000 ¹	\$19,471,976	\$216,963	1.1%
6	<i>Standard NHRS Operations</i>	\$11,915,391	\$19,255,013	\$14,985,000	\$19,471,976	\$216,963	1.1%
7	<i>Pension Gold Version 3 upgrade*</i>	\$1,863,930	\$0	\$0	\$0	\$0	n/a
8	Total Proposed NHRS Trust Fund:	\$54,484,976	\$58,724,539	\$52,736,034	\$57,769,351	(\$955,188)	-1.6%
	<i>*Project went live in FY 2024, therefore no expenses in 2026 and 2027</i>						

NEW HAMPSHIRE RETIREMENT SYSTEM							
TRUST FUND BUDGET ANALYSIS							
FY 2027 Trust Fund Budget							
FOR FISCAL YEARS 2025, 2026 AND 2027							
		FY 2025	FY 2026		FY 2027	Variance	
			BUDGET	PROJECTED	PROPOSED	FY 2027 Proposed vs	
June 2026		ACTUAL		ACTUAL	BUDGET	FY 2026 Budget	
						\$s	%
1 Investment Expense/Internal:	Ref						
2 Administrative Expenses							
3 Salaries & Benefits	3	\$936,738	\$1,898,144	\$1,826,792	\$2,209,575	\$311,431	16.4%
4 Part Time Salaries	4	33,333	-	-	-	-	0.0%
5 Current Expenses/Supplies/Education	5	11,269	49,800	11,185	59,500	9,700	19.5%
6 Subscriptions	6	2,180	6,220	6,758	6,500	280	4.5%
7 Technology & Analytical Systems	7	169,072	487,575	137,285	421,145	(66,430)	-13.6%
8 Consultants	8	85,058	215,000	34,451	105,000	(110,000)	-51.2%
9 Organization Dues	9	20,151	12,375	17,436	22,000	9,625	77.8%
10 Travel	10	12,526	45,200	5,950	33,400	(11,800)	-26.1%
11 Total Investment Expense/Internal	11	\$1,270,327	\$2,714,314	\$2,039,857	\$2,857,120	\$142,806	5.3%
12 Investment Expense/External:							
13 Management Fees							
14 Marketable Investments	15	\$28,356,685	\$28,363,726	\$27,681,000	\$28,720,000	\$356,274	1.3%
15 Real Estate	19	3,143,424	3,000,000	2,971,360	1,600,000	(1,400,000)	-46.7%
16 Subtotal Management Fees	21	31,500,110	31,363,726	30,652,360	30,320,000	(1,043,726)	-3.3%
17 Investment Administrative Expenses							
18 Custody Fees	24	595,800	730,000	800,000	830,000	100,000	13.7%
19 General Investment Consultant Fees	26	650,000	700,000	650,000	450,000	(250,000)	-35.7%
20 Specialty Investment Consultant Fees	27	0	0	0	300,000	300,000	#DIV/0!
21 Legal	28	626,670	400,000	525,000	675,000	275,000	68.8%
22 Other Fees	29	75,231	94,000	167,000	214,000	120,000	127.7%
23 Subtotal Investment Adm. Expenses	35	1,947,701	1,924,000	2,142,000	2,469,000	545,000	28.3%
24 Total Investment Expense/External	37	\$33,447,810	\$33,287,726	\$32,794,360	\$32,789,000	(\$498,726)	-1.5%
25 Non-Investment Expense/Non-Statutory:							
26 Professional Fees & Other							
27 Actuarial Fees	40	\$256,603	\$236,000	\$214,766	\$283,000	\$47,000	19.9%
28 Legal Fees	46	176,171	225,000	195,000	425,000	200,000	88.9%
29 Audit Fees	47	306,250	411,500	352,500	461,500	50,000	12.2%
30 Other Consulting Fees	51	48,446	410,000	297,617	260,000	(150,000)	-36.6%
31 Insurance	53	72,260	269,986	255,888	303,150	33,164	12.3%
32 Local Custodian	59	70,414	100,000	100,000	125,000	25,000	25.0%
33 Capital Expenses	60	5,057,373	1,815,000	1,501,045	793,605	(707,440)	-47.1%
34 Total Non-Investment Expense/Non-Statutory	64	\$5,987,517	\$3,467,486	\$2,916,816	\$2,651,255	(\$502,276)	-23.5%
35 ¹Trust Fund (not including Statutory Budget)	65	\$40,705,655	\$39,469,526	\$37,751,034	\$38,297,375	(\$858,196)	-3.0%
36 ¹Trust Fund Less Invest. Management Fees		\$9,205,545	\$8,105,800	\$7,098,674	\$7,977,375	\$185,530	-1.6%

¹This schedule does not include Statutory budgeted items

NEW HAMPSHIRE RETIREMENT SYSTEM							
TRUST FUND BUDGET ANALYSIS							
FY 2027 Trust Fund Budget							
FOR FISCAL YEARS 2025, 2026 AND 2027							
June 2026		FY 2025	FY 2026		FY 2027	Variance	
			ACTUAL	BUDGET	PROJECTED ACTUAL	PROPOSED BUDGET	FY 2027 Proposed vs FY 2026 Projected Actual
						\$s	%
1	Investment Expense/Internal:	Ref					
2	Administrative Expenses						
3	Salaries & Benefits	3	\$936,738	\$1,898,144	\$1,826,792	\$2,209,575	\$382,783 21.0%
4	Part Time Salaries	4	33,333	-	-	-	-
5	Current Expenses/Supplies/Education	5	11,269	49,800	11,185	59,500	48,315 432.0%
6	Subscriptions	6	2,180	6,220	6,758	6,500	(258) -3.8%
7	Technology & Analytical Systems	7	169,072	487,575	137,285	421,145	283,860 206.8%
8	Consultants	8	85,058	215,000	34,451	105,000	70,549 204.8%
9	Organization Dues	9	20,151	12,375	17,436	22,000	4,564 26.2%
10	Travel	10	12,526	45,200	5,950	33,400	27,450 461.3%
11	Total Investment Expense/Internal	11	\$1,270,327	\$2,714,314	\$2,039,857	\$2,857,120	\$817,263 40.1%
12	Investment Expense/External:						
13	Management Fees						
14	Marketable Investments	15	\$28,356,685	\$28,363,726	\$27,681,000	\$28,720,000	\$1,039,000 3.8%
15	Real Estate	19	3,143,424	3,000,000	2,971,360	1,600,000	(1,371,360) -46.2%
16	Subtotal Management Fees	21	31,500,110	31,363,726	30,652,360	30,320,000	(332,360) -1.1%
17	Investment Administrative Expenses						
18	Custody Fees	24	595,800	730,000	800,000	830,000	30,000 3.8%
19	General Investment Consultant Fees	26	650,000	700,000	650,000	450,000	(200,000) -30.8%
20	Specialty Investment Consultant Fees	27	0	0	0	300,000	300,000 100.0%
21	Legal	28	626,670	400,000	525,000	675,000	150,000 28.6%
22	Other Fees	29	75,231	94,000	167,000	214,000	47,000 28.1%
23	Subtotal Investment Adm. Expenses	35	1,947,701	1,924,000	2,142,000	2,469,000	327,000 15.3%
24	Total Investment Expense/External	37	\$33,447,810	\$33,287,726	\$32,794,360	\$32,789,000	(\$5,360) 0.0%
25	Non-Investment Expense/Non-Statutory:						
26	Professional Fees & Other						
27	Actuarial Fees	40	\$256,603	\$236,000	\$214,766	\$283,000	\$68,234 31.8%
28	Legal Fees	46	176,171	225,000	195,000	425,000	230,000 117.9%
29	Audit Fees	47	306,250	411,500	352,500	461,500	109,000 30.9%
30	Other Consulting Fees	51	48,446	410,000	297,617	260,000	(37,617) -12.6%
31	Insurance	53	72,260	269,986	255,888	303,150	47,262 18.5%
32	Local Custodian	59	70,414	100,000	100,000	125,000	25,000 25.0%
33	Capital Expenses	60	5,057,373	1,815,000	1,501,045	793,605	(707,440) -47.1%
34	Total Non-Investment Expense/Non-Statutory	64	\$5,987,517	\$3,467,486	\$2,916,816	\$2,651,255	(\$265,561) -9.1%
35	¹ Trust Fund (not including Statutory Budget)	65	\$40,705,655	\$39,469,526	\$37,751,034	\$38,297,375	\$546,341 1.4%
36	¹ Trust Fund Less Invest. Management Fees		\$9,205,545	\$8,105,800	\$7,098,674	\$7,977,375	\$878,701 12.4%
	¹ This schedule does not include Statutory budgeted items						

NEW HAMPSHIRE RETIREMENT SYSTEM						
TRUST FUND BUDGET DETAIL ANALYSIS						
STATUTORY ADMINISTRATIVE BUDGET						
FISCAL YEAR 2025 - 2027						
June 2026						
			FY 2025	FY 2026	FY 2026	FY 2027
					PROJECTED	
			ACTUAL	BUDGET	ACTUAL	BUDGET
1	Statutory Administrative Budget					
2	All non PGv3		\$11,915,391	\$19,255,013	\$14,985,000	\$19,471,976
3						
4						
5						
6						
7						
8						
9						
10						
11	<i>PGV3 Upgrade Project*</i>		1,863,930	0	0	0
12	Total Statutory Administrative Expense		\$13,779,321	\$19,255,013	\$14,985,000	\$19,471,976

*Project went live in FY 2024, therefore no project implementation expenses in 2026 or 2027.



To: Board of Trustees
From: Rosamond Cain, Director of Human Resources
Date: May 28, 2026
Re: HR Operating Report
Item: Action: Discussion: Informational:

Significant Developments and Priority Issues

- NHRS is currently actively recruiting for five positions: Contact Center Representative, Employer Specialist, Member Benefits Coordinator, Retirement Benefit Generalist, and Sr. Accountant.
- Since the last Board meeting, we have hired: Investment Generalist II, Member Benefit Specialist I (internal promotion), Finance Accountant (internal promotion), and Accounts Payable Specialist (internal transfer).
- HR has continued to work on updating training manuals and position descriptions due to the implementation of PGV3.
- HR conducted safety training for all staff as they transitioned into the 80 Commercial Street building.

Current Months' Highlights – April and May

- HR missed one KPM for the past two months. We have been unable to fill the Retirement Benefit Generalist position.
- HR completed the nonunion compensation plan recommendations for fiscal year 2027.
- HR continues to work with the ETeam on the building and move projects and staffing initiatives.

Upcoming Plans & Projects

- HR will be starting a project to revamp the performance appraisal process and documents.
- All policies and procedures need to be reviewed and updated if necessary.

Our Mission: To provide secure retirement benefits and superior service.

Division: Human Resources (HR)
Executive Team Member: R. Cain

Date: 05/28/26
Approved: 7/1/25

FYs 26-28 Human Resources Strategic Plan Summary

ACTION	PRIME MOVER(S)	TARGET DATE	STATUS/COMMENTS	ALIGNMENT WITH NHRS STRATEGIC PLAN
1. Plan, schedule, and present two trainings for our staff annual training plan.	RC/JG/ETeam/ MTeam	6/30/26	<i>Researching trainings- Civility in the workplace, Mental Health Resilience and Communication to be presented in June. This action item was not completed due to the move project.</i>	Goal 4.
2. Maintain a management development program for middle managers and staff identified as possible managers.	RC/JG/ETeam/ MTeam	6/30/26	<i>Ongoing- seven managers are now enrolled.</i>	Goal 2.
3. Assist in monitoring and maintaining staffing levels in all departments to keep organization on time and budget.	RC/ETeam/ MTeam	6/30/26	<i>Ongoing.</i>	Goals 2 & 4.
4. Create, implement, and maintain electronic performance appraisals utilizing the ADP software.	RC/MTeam	6/30/26	<i>Ongoing.</i>	Goal 2.

5. Begin a review of the organization structure and implement appropriate changes if warranted.	RC/AG/JG	12/31/26	<i>FY 26 AP Item. This process has begun; updates will be forthcoming.</i>	Goal 2.
6. Continue review of all training manuals to reflect PGV3.	RC/MTeam/Staff	1/31/26	<i>Ongoing.</i>	Goal 4.
7. Continue review of all position descriptions to reflect PGV3.	RC/MTeam/Staff	1/31/26	<i>Ongoing.</i>	Goal 4.
8. Implement a formal cross training program aligned with succession planning.	RC/ETeam/MTeam	12/31/27	<i>Not started.</i>	Goal 4.
9. Ensure compliance with all federal, state and CBA rules and regulations.	RC/Legal/J. Goodridge	6/30/26	<i>Current.</i>	–
10. HR Tech. to identify and enroll in a professional development program.	J. Goodridge/RC	12/31/25	<i>Complete.</i>	–
11. HR Mgr. to identify, enroll in, and complete a professional development program.	RC/JG	12/31/25	<i>Complete.</i>	–

Variables: Legislative changes, personnel changes/turnover, technology changes.



To: Board of Trustees
 From: Ashley Crutchfield, NHRS Director of Communications and Legislative Affairs
 Date: June 1, 2026
 Re: Communications/Legislative Affairs Operating Report
 Item: Action: Discussion: Informational:

Significant Developments and Priority Issues

- Of 11 monitored bills, two reached milestones in May: SB 502 (remote IIC participation) was enrolled in the Senate on May 21 and heads to the Governor; HB 1109 (transferring certain DOC positions to Group II) has an agreed conference report pending action by June 4.
- HB 282 implementation is ongoing, with updates to pension administration software and employer reporting requirements in progress across multiple teams.
- The NHRS website accessibility score remains at 96.7% (excluding PDFs), exceeding the 95% threshold required by April 2027. Work continues on legacy PDF conversion.
- Assumed oversight of the NHRS survey program to standardize platforms and evaluate optimal cadence, timing, and feedback processes.

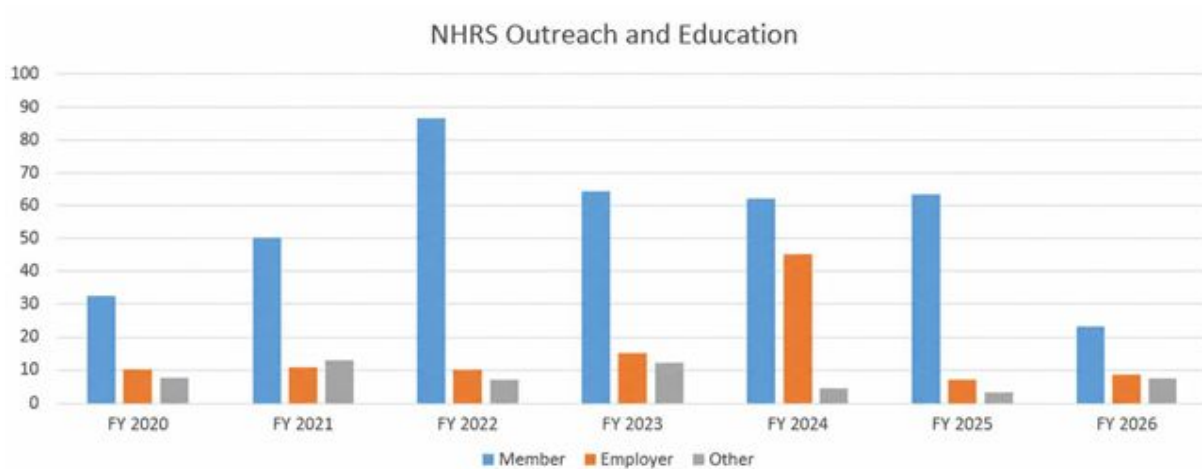
Current Months' Highlights – April and May

- Supported the April relocation to 80 Commercial Street through external outreach to members, retirees, and employers (emails, letters, posters, website updates, Google Business listing update) and internal staff communications including email signature updates and all-staff progress updates on building updates.
- Worked with Finance to develop and distribute the inaugural annual Employer Survey, gathering feedback on the Data Reporting System (DRS) and Employer Reporting team services.
- Launched a cybersecurity blog series providing educational tips and resources to help members and retirees stay secure throughout the summer.
- Issued five press releases spanning legislative updates, employer news, and governance, including HB 282 benefit updates, a new Insurance Reporting Guide, and employer contribution rates.
- Hosted or participated in nine member education events.
- PIO met seven of seven applicable KPMs.

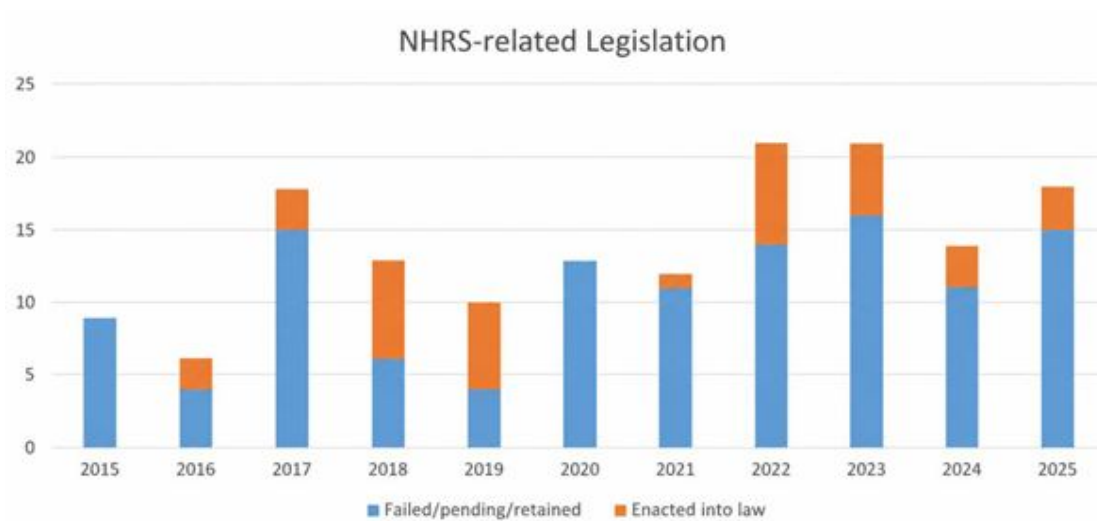
Upcoming Plans & Projects

- Hosting or participating in seven member events in June and July.
- Issue an RFP for the NHRS website project, outlining scope, requirements, timeline, and WCAG 2.2 Level AA compliance.
- Finalize the systemwide survey launch cadence and feedback analysis loop.
- Distribute Employer, Retiree, and Member Newsletters in July.

Our Mission: To provide secure retirement benefits and superior service.



“Other” events include presentations to member, employer, and retiree organizations.



Our Mission: To provide secure retirement benefits and superior service.

Department: Communications (PIO)
Executive Team Member: A. Crutchfield

Date: 5/28/26
Approved: 7/1/25

FYs 26-28 Communications Strategic Plan Summary

ACTION	PRIME MOVER(S)	TARGET DATE	STATUS/COMMENTS	ALIGNMENT WITH NHRS STRATEGIC PLAN
1. In collaboration with the Finance team, implement new, ongoing employer training program for DRS reporting.	PIO / Finance	FYs 25-26	<i>Complete.</i>	Goal 1.
2. Update NHRS website to meet new ADA compliance rules that take effect in April 2027.	PIO / IT	FY 26	<i>In progress.</i>	Goal 1.
3. Host training series of best practices for phone, email and in-person communications with NHRS staff.	PIO staff / IT / HR	FY 26	<i>Complete.</i>	Goal 4.
4. Develop and deploy annual member survey assessing knowledge of NHRS benefits and preferences for future member education efforts.	AC / PIO	FYs 27-28	<i>Pending.</i>	Goal 4.
5. Update and expand member education.	PIO	FY 26	<i>In progress.</i>	Goal 4.
6. Investigate further integration of PIO and the Contact Center.	AC / NM	FYs 26-27	<i>In progress.</i>	Goal 5.

7. Implement ongoing campaign to encourage members and retirees to sign up for <i>My Account</i> .	PIO / NM	FY 26	<i>Complete.</i>	Goal 1.
8. Assist Finance team in developing and deploying annual employer survey.	Finance / PIO	FY 26	<i>Complete.</i>	Goal 2.
9. Maintain positive and constructive working relationship with the NH Legislature.	AC / Legal	FYs 26-28	<i>In progress.</i>	–
10. Coordinate NHRS interactions with and prepare materials for statutory commission to study retirement benefits and retention of employees scheduled to meet in the summer of 2027.	AC / Legal	FYs 26-27	<i>In Progress.</i>	–
11. Annually identify, enroll, and complete a professional development opportunity.	TBD	FYs 26-28	<i>TBD.</i>	–

Variables: Legislative changes, personnel changes/turnover, technology changes.



To: Board of Trustees
 From: Sonja Gonzalez
 Date: May 28, 2026
 Re: Information Technology Operating Report
 Item: Action: Discussion: Informational:

Significant Developments and Priority Issues

- Development for HB 282 is on target. LRS continues to work closely with NHRS on the coding changes required to support this bill.
- Successful move to 80 Commercial with critical IT and building services operational.

Current Months' Highlights – April and May

- Met six of seven KPMs each month (April and May). One N/A as the function is not actively being performed at this time.
- Enterprise-wide system patching remains a security maintenance priority.
- Facilities and IT Coordinator started April 6.
- Project Updates
 - 80 Commercial Street
 - Technology modernization efforts are progressing successfully. All systems have been fully migrated and are operating in the new colocation facility. With the fire suppression system now completed in the building IT room, on-premises site readiness is nearing completion. Continued infrastructure modernization and business continuity enhancements remain key priorities moving forward.
 - Facilities contracting efforts are actively progressing, with multiple projects underway. We anticipate completing the work needed to establish a consistent baseline for all facility services in the coming months.
 - Document scanning project is on track. The first files for the proof-of-concept test have been provided by the vendor. Coordination with LRS is underway to confirm successful ingestion of the proof-of-concept files into the database.
 - Policies and procedures are being updated and developed to adhere to our adopted cybersecurity framework.
- PensionGold Enhancements and Efficiency Improvements
 - Operating status: tracking within expected support hours consumption rate.
 - Current support hours available: 1,989
 - 2,500 hours purchased in December 2025

Our Mission: To provide secure retirement benefits and superior service.

- 450 Support hours projected through June 2026 (includes processes to support HB 282 Phase 3)
- Performance Support Activity (April 1, 2026 – May 28, 2026):
 - Tickets opened: 319
 - Tickets closed during (from those opened): 250
 - High-severity issues resolved: 34
 - Cumulative Totals
 - Total Lifetime Tickets: 3,051
 - Total Lifetime Tickets Resolved: 2,928
 - Overall resolution rate: 78%
 - Current backlog: 123 open tickets
 - Increase in tickets were to support the building move

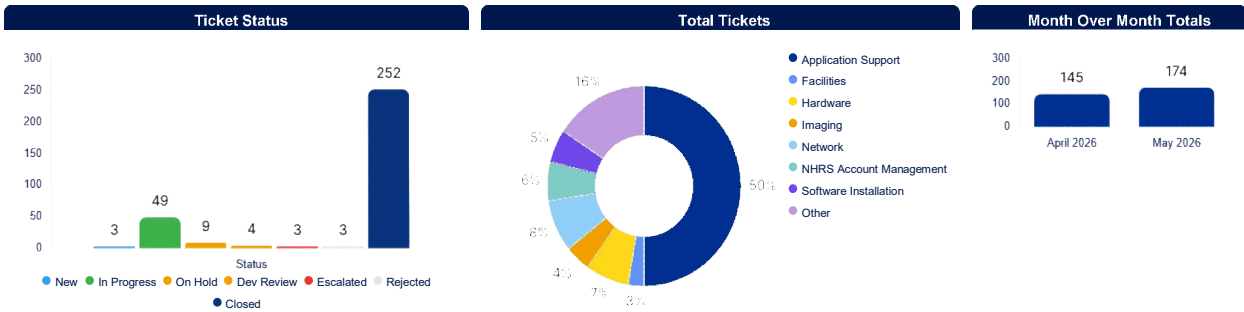
Focus for next period

- Continued work on remaining building items and getting settled in at 80 Commercial. Establishing all facilities contracts is a priority.
- HB282, phase 3 implementation in PGv3.
- Onboarding of newly hired staff.
- Continued focus on security improvements including policies, plan and procedures.

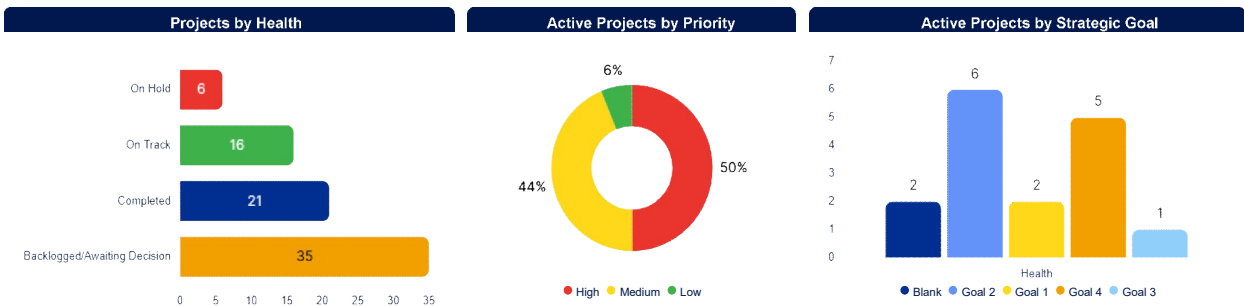
Our Mission: To provide secure retirement benefits and superior service.

IT Services Dashboards Performance metrics and project overview April 2026 - May 2026

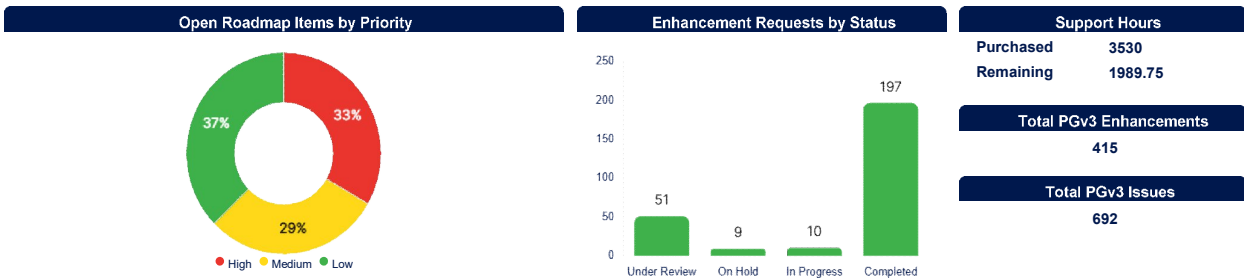
IT Service Management Dashboard



Project Management Dashboard



PG Roadmap Dashboard



Our Mission: To provide secure retirement benefits and superior service.

Department: Information Technology
Executive Team Member: S. Gonzalez

Date: 5/28/26
Approved: 7/25/25

FYs 26-28 Information Technology Strategic Plan Summary

ACTION	PRIME MOVER(S)	TARGET DATE	STATUS/COMMENTS	ALIGNMENT WITH NHRS STRATEGIC PLAN
1. Establish timeline for stability with full utilization of PGV3 as intended/described.	SG/NM/MM/LD	FY 26	<i>Completed.</i>	Goal 1.
2. Return to “normal” operations.	SG/NM/MM/LD	FY 26	<i>Completed.</i>	Goal 1.
3. Effectively monitor and improve member and employer service levels.	SG/NM/MM/LD	FYs 25-26	<i>Ongoing.</i>	Goal 1.
4. Begin the development of a long-term plan for future service enhancements.	SG/NM/MM/LD	FYs 25-27	<i>Completed.</i>	Goal 1.
5. Investigate further integration of PIO and the Contact Center.	SG/JG/RF	FYs 25-26	<i>Goal altered. Contact Center successfully moved to Member Services.</i>	–
6. Identify AI platform to be used internally.	SG/JO	FY 26	<i>Ongoing.</i>	–
7. Provide a roadmap for a mobile application.	SG	FY 26	<i>Ongoing. Identifying options.</i>	–
8. Optimize the cloud infrastructure.	SG/JO	FYs 25-26	<i>Ongoing.</i>	–
9. Upgrade financial system application.	SG/MM/LD	FYs 25-26	<i>Postponed implementation to Fall 2026.</i>	–
10. Integrate vendor and bank account verification services.	SG	FY 26	<i>Pushed back due to HB 282. ETA 12/2027</i>	–

11. Integrate communication interfaces for external systems – PG, BNY, Citizens.	SG	FY 26	<i>Implementation of Canoe, Citizens and BNY Completed.</i>	–
12. Develop an enterprise Structured Support System that incorporates Ticketing, Troubleshooting, Enhancement Requests, and change control.	SG/LD	FY 26	<i>Completed.</i>	–

Variables: Legislative changes, personnel changes/turnover, technology changes.



To: Board of Trustees
 From: Annie Gregori, Chief Legal Counsel
 Date: May 27, 2026
 Re: Legal Team Operating Report
 Item: Action: Discussion: Informational:

Significant Developments and Priority Issues

1099-R Member Location & Overpayment Review:

The legal team has completed a focused review and outreach effort related returned 1099-Rs. Through coordination with staff and direct member engagement, the review involved 800+ member accounts and identified approximately \$293,000 in benefit overpayments requiring further review and corrective action.

Compliance Review & Process Assessment:

Legal completed the initial phase of a comprehensive compliance and operational process review focused on governance, statutory compliance, workflow consistency, and risk identification. The review included assessment of existing processes, documentation practices, escalation procedures, and operational controls. Legal continued providing operational guidance and compliance support to Member Services, Employer Reporting, including assisting in the standardized of guidance materials intended to improve consistency, reduce operational risk, and strengthen institutional compliance practices. A formal report and recommendations are anticipated for Board presentation in August 2026.

Department of Safety Coordination:

NHRS continued coordinating with the Department of Safety regarding firefighter cancer screening initiatives, including assisting with member data coordination and supporting efforts to connect eligible firefighters with available screening resources and related program information.

Hearings Examiner Onboarding:

Legal continued onboarding efforts for the contracted hearings examiner role, including coordination regarding appeal procedures, administrative processes, scheduling practices, and hearing workflow expectations intended to support consistency and efficiency in the appeals process.

Our Mission: To provide secure retirement benefits and superior service.

Legislative Support & Monitoring:

Legal continues to support legislative monitoring, bill analysis, stakeholder coordination, and implementation planning related to legislation impacting NHRS operations and participating employers. This includes continued coordination across departments to assess operational impacts, compliance considerations, and implementation requirements.

Post Retirement Employment and Independent Contractor Determinations:

Legal continued work on post-retirement employment compliance and plan qualification risk management. Activities included ongoing legal analysis of RSA 100-A requirements, review of re-employment and independent contractor arrangements, development of guidance intended to promote consistent employer administration, and collaboration with internal stakeholders on operational and policy considerations. Legal also continued monitoring applicable IRS qualification principles and industry best practices related to bona fide separation from service, return-to-work limitations, and fiduciary risk mitigation. The legal team is in the process of arranging a presentation for the Governance Committee by our outside counsel on the qualification risks and financial impact that these arrangements can have on governmental retirement plans.

Current Month's Highlights – May

- **Appeals (Last 12 Months): Filed: 15 | Closed: 13 | Open/Pending: 8**

Upcoming Plans and Projects

- **Collaboration with NH DOC:** Meeting with the DOC on June 24, 2026, to discuss NHRS and Workers' Compensation Benefits.
- **Process Modernization:** Ongoing development of standardized templates, logic charts, Q&A materials, updated plan compliance guidance, and revised Key Performance Measures (KPMs) to strengthen compliance oversight and streamline workflows.
- **USERRA Outreach Preparation:** Legal is developing guidance and outreach materials to ensure participating employers and members are informed of a service member's rights under USERRA as they relate to benefits administered by NHRS.
- **Cross-Functional Coordination:** Continued collaboration with Member Services and Employer Reporting to embed legal and compliance requirements into operations, supported by staff training.
- **Gainful Occupation and Disability Retirement Processes.** Legal is reviewing gainful occupation and the disability re-examination processes for compliance with RSA 100-A and operational efficiency.

Our Mission: To provide secure retirement benefits and superior service.

Department: Legal/Compliance
 Executive Team Member: A. Gregori

Date: 5/15/2026
 Approved: 9/1/2025

FYs 26-28 Legal Strategic Plan Summary

ACTION	PRIME MOVER(S)	TARGET DATE	STATUS/COMMENTS	ALIGNMENT WITH NHRS STRATEGIC PLAN
1. Assist in the PGV3 implementation and long-term enhancements, including HB 282 programming.	AG	6/30/26	<i>Ongoing.</i>	Goal 1.
2. Conduct and document annual review of NHRS legal and governance policies, procedures, and manuals to ensure best practices.	AG/Legal Staff	6/30/26	<i>Ongoing communication with ED Goodwin on identified issues. First inventory and review complete.</i>	Goal 1.
3. Ensure annual compliance with the Voluntary Correction Program Policy.	AG/ Legal Staff	12/31/26	<i>Ongoing communication with ED Goodwin on identified issues. First inventory and review complete.</i>	Goal 1.
4. Assure legal compliance with all legislative proposals adopted and effective in 2026.	AG	6/30/26	<i>Ongoing.</i>	Goal 1.
5. Review NHRS website for legal compliance with updates as needed.	AG/RF/ Legal Staff	6/30/26	<i>Ongoing.</i>	Goal 1.

6. Identify, enroll, and complete a professional development program.	AG/Legal Staff	6/30/26	<i>Complete and ongoing. Participated in the NAPPA 2026 Winter Conference, ILPA Legal Conference, 2 CLEs related to WCAG, one-time elections and independent contractor determinations; a CLE related to continuations vehicles, secondaries, private credit. The Associate Counsel and Compliance Officer will be attending the NAPPA summer conference and has also participated in numerous CLEs.</i>	Goal 1.
7. Begin reviewing the organization structure to better align with the system's vital functions.	JG/ RC/AG	12/31/26	<i>In process. A reoccurring meeting has been set.</i>	Goal 2.
8. Identify areas for improved efficiencies in the legal department and employer audits.	AG/MM	6/30/25	<i>Complete.</i>	Goal 1.
9. Development of structured reports in PGV3 to support employer audit procedures and ensure regulatory plan compliance.	AG/SG/ MM	6/30/26	<i>In process.</i>	Goal 2.

Variables: Legislative changes, personnel changes/turnover, technology changes.

**New Hampshire Retirement System
Board Meeting
Tuesday, June 9, 2026**

Consent Agenda

Administrative Recommendation

1. K.J. Recommend that the Board of Trustees allow the Petitioner to repay the penalty over a period of 5 years.

Gainful Occupation Reduction Waiver Request

2. A.K. Recommend the Board of Trustees terminate the reduction in the Petitioner's monthly state annuity based on excess earnings in 2024 and refund any amounts withheld after he filed his waiver request.

(THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK)

(THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK)

Trustee Travel

No Travel Requests Submitted



To: Board of Trustees
 From: Jan Goodwin, Executive Director
 Date: May 28, 2026
 Re: Executive Director Operating Report
 Item: Action: Discussion: Informational:

- | | |
|--|--------------|
| 1. Issue release on employer contribution rates
Action: Completed. | PIO |
| 2. Inform State about contributions related to HB 282
Action: Completed. | MM/JG |
| 3. Execute contract with Workiva
Action: Completed. | MM/AG |
| 4. Execute contract with Zen Atikin
Action: Completed. | MM/AG |
| 5. Post revised Governance Manual
Action: In process. | PIO |
| 6. Implement Board decisions on the Consent Agenda
Action: Completed. | DC |
| 7. Post strategic plan on website
Action: Completed. | PIO |

Our Mission: To provide secure retirement benefits and superior service.

BOARD CHECKPOINT DISCUSSION



New Hampshire Retirement System
54 Regional Drive, Concord, NH 03301
Phone: (603) 410-3500 - Fax: (603) 410-3501
Website: www.nhrs.org - Email: info@nhrs.org

TO: Senator Howard Pearl, Chair, Senate Executive Departments & Administration Committee
 Representative Erica Layon, 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, 2026

Dear Senator Pearl and Representative Layon:

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, 2026:

- The Board in April approved the Fiscal Years 2027-2029 three-year Strategic Plan. This Plan is updated annually and identifies the key objectives to be achieved over the next 36 months.
- Monitored 11 bills with direct impacts to NHRS throughout the 2026 legislative session.
- Ashley Crutchfield officially joined NHRS in April as Director of Communications and Legislative Affairs.
- NHRS moved to its new offices at 80 Commercial Street in Concord.
- The Board certified the Employer Contribution rates for FYs 2028 and 2029.

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 14, 2026, Board meeting, and draft minutes of the June 9, 2026, Board meeting.
- Quarterly Total Fund investment information through March 31, 2026, which is the most recent data available.
- Monthly investment information on marketable assets through April 30, 2026, which is the most recent data available.
- Quarterly Investment Compliance Notice provided to the Legislative Budget Assistant.
- FYs 2027-2029 NHRS Strategic Plan.
- A tracker of NHRS-related legislation as of June 26, 2026.

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 14, 2026 and June 9, 2026

At the April 14, 2026, regular bi-monthly meeting of the NHRS Board of Trustees, the Board welcomed Trustee Charles Nickerson, the New Hampshire Association of Counties member newly appointed by the Governor.

The Board accepted the June 30, 2025 actuarial valuation prepared by Gabriel, Roeder, Smith & Company.

The Board certified the Employer Contribution Rates for FYs 28 and 29 based on the FY 25 Actuarial Valuation for June 30, 2025.

The Board adopted a 3-year rolling strategic plan for FYs 2027-2029, which is to be updated annually.

The Board approved a three-year contract with Workiva and approved ZEN Atikin for implementation services.

At the June 9, 2026, regular bi-monthly meeting, the Board: TBD

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>



New Hampshire Retirement System
54 Regional Drive, Concord, NH 03301
Phone: (603) 410-3500 - Fax: (603) 410-3501
Website: www.nhrs.org - Email: info@nhrs.org

July 1, 2026

TO: Michael W. Kane, Legislative Budget Assistant

CC: Governor Kelly Ayotte

Rep. Erica Layon, 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

CY 2026 BOARD ACTION CALENDAR**JANUARY 2026 – No Meeting****FEBRUARY**

Date	Board Action Item	Requirement	Responsible Party
2/10/26	Board and Audit Committee approval of FY24 GASB 68/75 Reports	Best Practice	Board of Trustees
2/10/26	Annual Governance Manual revisions	Best Practice	Board of Trustees
2/10/26	Presentation of Capital Markets Assumptions	Best Practice	Investments
2/10/26	Quarterly IIC Report (Incl Inv. Fees and Sole Interest Statement)	RSA 100-A:15, II-a(c)	IIC
2/10/26	Trustee Education	Best Practice	ED
2/10/26	BCP Testing Report	Best Practice	ED
2/10/26	Initiate Review of Strategic Plan - PAA	Best Practice	Board of Trustees
2/10/26	Confirm quarterly report to chairpersons of House & Senate ED&A Committees describing recent Board actions including any changes to actuarial assumptions and investment returns and Sole Interest Statement were submitted.	RSA 100-A:14, VII-a & RSA 100-A:15, II-a(c) & VIII(b)	ED

MARCH – No Meeting**APRIL**

Date	Board Action Item	Requirement	Responsible Party
4/14/26	Confirm quarterly report to chairpersons of House & Senate ED&A Committees describing recent Board actions including any changes to actuarial assumptions and investment returns and Sole Interest Statement were submitted.	RSA 100-A:14, VII-a & RSA 100-A:15, II-a(c) & VIII(b)	ED
4/14/26	Approve the Strategic Plan	Best Practice	Board of Trustees
4/14/26	Annual VCP Review	Best Practice	Legal/Board of Trustees

MAY – No Meeting

JUNE

Date	Board Action Item	Requirement	Responsible Party
6/9/26	Review and Approve annual Trust Fund Budget (non-statutory portion)	Best Practice	Board of Trustees
6/9/26	Quarterly IIC Report (Incl Inv. Fees)	RSA 100-A:15, II-a(c)	IIC

JULY – No Meeting**AUGUST**

Date	Board Action Items	Requirement	Responsible Party
8/11/26	Annual IIC Real Estate update to the Board	Best Practice	IIC
8/11/26	Review and Approve Biennial Administrative Budget	RSA 100-A:14, XIII	Board of Trustees
8/11/26	Review and Approve Actuarial Valuation and Rate Certification	RSA 100-A:14, X	Board of Trustees
8/11/26	Office of Foreign Asset Control (OFAC) Compliance Report	Best Practice	Board of Trustees
8/11/26	Working After Retirement Report	Best Practice	Board of Trustees
8/11/26	Confirm quarterly report to chairpersons of House & Senate ED&A Committees describing recent Board actions including any changes to actuarial assumptions and investment returns and Sole Interest Statement were submitted.	RSA 100-A:14, VII-a & RSA 100-A:15, II-a(c) & VIII(b)	ED

SEPTEMBER – No Meeting**OCTOBER**

Date	Board Action Items	Requirement	Responsible Party
10/13/26	Confirm quarterly report to chairpersons of House & Senate ED&A Committees describing recent Board actions including any changes to actuarial assumptions and investment returns and Sole Interest Statement were submitted.	RSA 100-A:14, VII-a & RSA 100-A:15, II-a(c) & VIII(b)	ED
10/13/26	Gainful Occupation Report	RSA 100-A:6, III(b)	Board of Trustees
10/13/26	Review charters for Board Committees	Governance Manual	Appropriate Board Committee
10/13/26	Annual Board Fiduciary Education	Best Practice	Board of Trustees
10/13/26	Annual Independent Medical Examiner (IME) Review	IME Policy	Board of Trustees
10/13/26	Set Board of Trustees meeting schedule for next calendar year	Governance Manual	Board of Trustees
10/13/26	Quarterly IIC Report (Incl Inv. Fees)	RSA 100-A:15, II-a(c) & VIII(b)	IIC
10/13/26	Call Firefighter Report	Best Practice	Board of Trustees

NOVEMBER – No Meeting**DECEMBER**

Date	Board Action Items	Requirement	Responsible Party
12/8/26	Audited ACFR to Audit Committee and Board for approval	RSA 100-A:15, VI(a)	External Auditor
12/8/26	Audit Committee recommends that the Board approve the audited ACFR	RSA 100-A:15, VI(a)	Board of Trustees
12/8/26	RSA 15-A Statement of Financial Interests Reminder – due 3 rd Fri. in Jan	RSA 15-A	Board of Trustees
12/8/26	The IIC recommends that the Board approve the CAIR	RSA 100-A:15, VII	Board of Trustees
12/8/26	Present annual ethics survey results	Ret. 401	Legal
12/8/26	Quarterly IIC Report (Incl Inv. Fees)	RSA 100-A:15, II-a(c) & VIII(b)	IIC
12/8/26	Deadline for issuing member statements for fiscal year ending 6/30/25	RSA 100-A:14, XI	Board of Trustees
12/8/26	ACFR and CAIR delivered per statute	RSA 100-A:15, VI(c)	PIO

**New Hampshire Retirement System Board of Trustees
As of March 25, 2026**

Jon Frederick, Jaffrey
September 21, 2022, to September 5, 2025
NH Municipal Association

Sue Ellen Hannan, Derry
July 27, 2018, to July 1, 2021
NH Education Association

Maureen Kelliher, Dover
June 18, 2014, to July 13, 2025
Non-member Trustee

Robert Maloney, Holderness
July 27, 2018, to July 13, 2024
Non-member Trustee

Andrew Martineau, Bow
February 26, 2025, to July 1, 2027
NH State Permanent Firemen's Association

Leah McKenna, Concord
December 18, 2024, to July 1, 2027
State Employees' Association

Kenneth Merrifield, Franklin
March 24, 2021, to July 13, 2025
NH State Employer

Monica Mezzapelle, Concord
March 25, 2020, to December 4, 2026
State Treasurer

Charles Nickerson, Rochester
March 25, 2026, to July 13, 2028
NH Association of Counties

Joshua Quigley, Bedford
October 19, 2022, to July 1, 2027
NH Police Association

Donald M. Roy, Jr., North Hampton
July 13, 2011, to July 13, 2025
NH School Boards Association

Steven G. Saltzman, Concord
March 12, 2025, to November 30, 2025
Non-member Trustee

Vacant - Non-member Trustee

**NHRS Board of Trustees
Committee Membership List
as of May 12, 2026**

Committee	Audit	Benefits	Governance	Legislative	PPCC	Ad Hoc Real Estate	Investment
Staff Liaison	Jan Goodwin	Diana Crichton/ Nancy Miller	Annie Gregori	Jan Goodwin	Rosamond Cain	Jan Goodwin	Raynald Leveque
Frederick, Jon		X-Ch		X			
Hannan, Sue				X	X-Ch	X	
Kelliher, Maureen					X	X	X
Maloney, Robert	X		X		X		
Martineau, Andrew		X		X			
McKenna, Leah	X	X					
Merrifield, Ken			X	X-Ch	X		
Mezzapelle, Monica	X-Ch		X				
Nickerson, Charles	X	X					
<i>Vacant</i>							
Quigley, Joshua				X	X	X-Ch	
Roy, Donald		X	X-Ch			X	
Saltzman, Steven	X		X				
TOTAL MEMBERS	5/5	5/5	5/5	5/5	5/5	4/4	1/6*

*Per RSA 100-A:14-b,I, the Independent Investment Committee shall consist of not more than 6 members, and up to 2 of whom shall be Trustees.

NHRS Abbreviations and Acronyms

About this document: This list of NHRS abbreviations and acronyms is for the purpose of familiarizing all staff, the Board of Trustees and the Independent Investment Committee with common terms NHRS uses externally. Some NHRS abbreviations/acronyms are intended for internal use only and are indicated by an asterisk (*). This document is a reference guide to help NHRS be consistent and accurate in our communication with colleagues, our members, retirees and their beneficiaries, participating employers, and stakeholders.

Style note: Spell out NHRS abbreviations and acronyms on first reference and put the abbreviation or acronym in parenthesis directly after the word for use on the second or subsequent references in a written document, *e.g., The retiree called the NHRS Contact Center to ask why he doesn't receive cost-of-living adjustments (COLAs) every year. The contact center representative replied that COLAs are determined by the NH Legislature and encouraged the retiree to contact his state representatives.* If there is no second reference, then there is no need to add the abbreviation or acronym in parenthesis after the word.

GENERAL

AU* – Audit

ACFR – Annual Comprehensive Financial Report

BET – Bureau of Education and Training

BOT* – Board of Trustees (BOT can be used on second reference but only internally)

Board – For Board of Trustees, second reference only

CAIR – Comprehensive Annual Investment Report

CCR* – Contact Center Representative

EE* – Employee

ER* – Employer

ERT – Employer Reporting Team

E-Team* – Executive Team

FA* – Facilities

FT-10 – Full-Time 10 months – full-time 10-month employees (generally teachers)

FT-12 – Full-Time 12 months – full-time 12-month employees

HB2 – House Bill 2 (2011 version, which made major changes to NHRS benefits)

IIC – Independent Investment Committee

JLMC* – Joint Loss Management Committee, also known as Safety Committee

M-Team* – Management Team

MS* – Member Services

NHRS – New Hampshire Retirement System

OPEB – Other Post-Employment Benefits (i.e., Medical Subsidy)

P. Sub (or “subs”)* – Political Subdivision (i.e., any NHRS employer other than the state)

PIO* – Public Information Office(r)

PPCC – Personnel, Performance and Compensation Committee

RSA 91-A – A New Hampshire statute that allows citizens the right to know when public bodies or public agencies meet, and with provisions, the right for a citizen to inspect governmental records.

RSA 100-A – State statute governing NHRS

RTK – Right-to-Know law (alternative term in reference to RSA 91-A)

SAU – School Administrative Unit

SD – School District

SME* – Subject Matter Expert

Trustees – Used on second reference only for Board of Trustees (choose either Board or Trustees for use on second reference and use the one term consistently throughout the document and not interchangeably).

UAAL – Unfunded Actuarial Accrued Liability

BENEFITS

ADR – Accidental Disability Retirement (job-related)

AFC – Average Final Compensation (used in pension calculation as formulated by the state)

COB – Compensation Over Base (pay above base salary)

COLAs – Cost-of-Living Adjustments

EDD – Electronic Direct Deposit

ESDP – Extra or Special Duty Pay

FAS – Final Average Salary (part of pension calculation)

GI/GII – Group I (Employee, Teacher) / Group II (Police, Fire)

GO* – Gainful Occupation (employment status for disability benefits)

IME – Independent Medical Examiner/Examination (third-party medical evaluation)

ODR – Ordinary Disability Retirement (non-job-related)

Pre-lim* – Preliminary retirement benefit

QDRO – Qualified Domestic Relations Order

RET 304 –Contribution Adjustment, Earnable Compensation and Service Adjustment as described in the Administrative Rules

SP* – Service Purchase

SPC* – Service Purchase Contract

Tier A – Members vested by 1/1/12

Tier B – Members hired prior to 7/1/11 but not yet vested by 1/1/12

Tier B+ – Tier B members who qualify for new benefits under HB 282 (as of July 1, 2025) once the member's vested by date becomes effective

Tier C – Members hired on or after 7/1/11

TPS* – Treating Physician's Statement

TSA* – Temporary Supplemental Allowance (a one-time retiree payment)

VADR – Violent Accidental Disability Retirement (for Group II (Police and Fire) members) – a disability as a result of a violent attack with a deadly weapon in the line of duty

BUSINESS OPERATIONS/VENDORS

APs* – Action Plans

GRS – Gabriel, Roeder, Smith & Co (NHRS actuary)

KPMG – Former NHRS audit firm

KPMs* – Key Performance Measures

LRS – Levi, Ray and Shoup, Inc. (Pension Gold vendor)

LRWL – Consultant firm of PG upgrade (PGV3)

OFAC – Office of Foreign Assets Control

PM* – Plante Moran (NHRS' external auditor)

PPM* – Policy and Procedure Manager (database software system for NHRS policies/procedures)

RDI – Returned Deposit Item

RFI – Request for Information

RFP – Request for Proposal (open invitation for vendors to respond to with a bid for doing a specific project or service)

RFQ – Request for Qualifications

UPS – United Parcel Service

USPS – United States Postal Service

HUMAN RESOURCES (HR)

ADD* – Avoid, Deny, Defend (three-step plan to respond to a threat, e.g.: active shooter)

AED – Automated External Defibrillator

CBA – Collective Bargaining Agreement

CHERP – Community Health Education Reimbursement Program

CRASE – Civilian Response to Active Shooter Event

DCA – Dependent Care Account – A pre-tax benefit that can be used on eligible personal care, such as daycare, of qualifying dependents

EAP – Employee Assistance Program

FMLA – Family Medical Leave Act

FSA – Flexible Spending Account, another term for DCA

HAT – Health Assessment Tool – Incentive for Anthem-insured members to take an annual health questionnaire and earn a monetary reward for meeting certain qualifying health standards

INVESTMENT

ARR – Assumed Rate of Return

IMA – Investment Management Agreement

LTM – Last 12 months

PC – Private Credit

PE – Private Equity

RE – Real Estate

SAA – Strategic Asset Allocation

IT – INFORMATION TECHNOLOGY/APPLICATIONS

DRQ* – Document Review Queue (Queue in Pension Gold (PG) where all documentation is organized)

DRS – NHRS Data Reporting System (vendor & employer portal)

MFA – Multi-Factor Authentication (a layered security process used to protect data and applications that requires two or more personal identification methods to access the system or application)

PG – Pension Gold (pension application from LRS), also referred to as PGV3 (PG Version 3)

PIN – Personal Identification Number

PIR* – Problem/Incident Report

LEGISLATIVE

FNW – Fiscal Note Worksheet (Bill cost analysis document)

HB – House Bill (proposed legislation under consideration by the House)

ITL – Inexpedient to Legislate (when a legislative committee reviews a bill, it can recommend that the full body not pass the legislation.)

JLCAR* – Joint Legislative Committee on Administrative Rules

LOB – Legislative Office Building

LSR – Legislative Services Request (a request to draft a bill)

OTP – Ought to Pass (when a legislative committee reviews a bill, it can recommend that the full body pass it.)

OTPA – Ought to Pass with Amendment (when a legislative committee reviews a bill, it can recommend that the full body pass an amended version.)

RET 304 – Section of NH Administrative Rules outlining procedures for adjusting member contributions, earnable compensation, and service credit within NHRS

SB – Senate Bill (proposed legislation under consideration by the Senate)

SH – State House

OTHER

BCCRR – Boston College Center for Retirement Research

G&C – Governor & Council

GASB – Governmental Accounting Standards Board

GFOA – Government Finance Officers Association

JRP – Judicial Retirement Plan (not affiliated with NHRS)

NHMA – New Hampshire Municipal Association

NASRA – National Association of State Retirement Administrators

NCPERS – National Council on Public Employee Retirement Systems

NCTR – National Council on Teachers Retirement

NHASBO – New Hampshire Association of School Business Officials

NIRS – National Institute for Retirement Security

P2F2 – Public Pension Financial Forum

COMMON BUSINESS TERMS

COB* – Close of Business

CYTD – Calendar Year to Date

EOB* – End of Business

EOD – End of Day

FYTD – Fiscal Year to Date

ITO – In the Office

WFH – Working from Home

OOO – Out of Office

Updated: November 17, 2025