New Hampshire Retirement System (NHRS)
Independent Investment Committee Meeting

Certain portions of the meeting may be held in Non-Public Session

Manager and service provider presentations may include an introduction and/or recap by Investment Staff and/or the Investment Consultant.

Agenda
Tuesday, November 17, 2026

9:00 am Call to Order

9:00 am Approve Minutes **[Tab 1]**
- October 27, 2026, Public Meeting Minutes *(Action Expected)*

9:05 am Comments from the Chief Investment Officer **[Tab 2]**
- Portfolio Updates: Performance & Asset Allocation
- Holdings Update
- Work Plan
- Zombie Fund Review
- Proposed 2027 IIC Meeting Schedule *(Action Expected)*

9:30 am The Townsend Group TRECS IV (Real Estate) **[Tab 3]** *(Action Expected)*

9:40 am Fiscal Year End 2026 Total Plan Performance Review **[Tab 4]**

10:00 am Core (EAFE) Non-U.S. Equity Structure Discussion **[Tab 5]** *(Action Expected)*

10:30 am Private Credit Strategy Update (Private Credit) **[Tab 6]**

10:45 am Draft Comprehensive Annual Investment Report **[Tab 7]** *(Action Expected)*

11:00 am Adjournment

Informational Materials **[Tab 8]**
- Callan Monthly Review – September 2026
- Callan Monthly Market Snapshot – September 2026
- Asset Allocation Update
- Private Credit, Equity & Infrastructure Summary
- Callan Quarterly Private Markets Review for Period Ending June 30, 2026
- Q3 Private Markets Performance Report

Next Meeting: Tuesday, December 15, 2026

The table below details the rates of return for the fund's asset classes over various time periods ended September 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 September 30, 2026									
Composite	Total Fund Weighting As of 9/30/2026	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Global Equity	**42.60%**	**-2.21%**	**-0.29%**	**-0.29%**	**11.07%**	**14.32%**	**-**	**-**	**-**
MSCI ACWI IMI		*-1.41%*	*1.08%*	*1.08%*	*12.97%*	*16.61%*	-	-	-
Excess Return		*-0.81%*	*-1.37%*	*-1.37%*	*-1.90%*	*-2.29%*	-	-	-
Total Domestic Equity	**22.64%**	**-1.26%**	**0.80%**	**0.80%**	**15.28%**	**17.92%**	**20.41%**	**11.33%**	**13.28%**
Domestic Equity Benchmark(1)		*-0.84%*	*1.41%*	*1.41%*	*12.42%*	*15.13%*	*22.26%*	*12.64%*	*14.67%*
Excess Return		*-0.42%*	*-0.61%*	*-0.61%*	*2.85%*	*2.80%*	*-1.85%*	*-1.31%*	*-1.39%*
Total Non US Equity	**19.96%**	**-3.43%**	**-1.70%**	**-1.70%**	**6.10%**	**9.88%**	**16.64%**	**7.68%**	**8.44%**
Non US Equity Benchmark(2)		*-2.43%*	*0.69%*	*0.69%*	*13.83%*	*19.25%*	*20.32%*	*9.43%*	*9.18%*
Excess Return		*-1.00%*	*-2.38%*	*-2.38%*	*-7.73%*	*-9.36%*	*-3.68%*	*-1.75%*	*-0.75%*
Total Fixed Income	**30.69%**	**-2.56%**	**-3.39%**	**-3.39%**	**-2.57%**	**-1.50%**	**4.66%**	**0.15%**	**2.14%**
Bloomberg Capital Universe Bond Index		*-2.59%*	*-3.37%*	*-3.37%*	*-2.62%*	*-1.45%*	*4.53%*	*-0.26%*	*1.50%*
Excess Return		*0.03%*	*-0.02%*	*-0.02%*	*0.05%*	*-0.04%*	*0.13%*	*0.41%*	*0.63%*
Total Cash	**1.18%**	**0.28%**	**0.87%**	**0.87%**	**2.73%**	**3.72%**	**4.56%**	**3.80%**	**2.51%**
3-Month Treasury Bill		*0.27%*	*0.89%*	*0.89%*	*2.65%*	*3.64%*	*4.49%*	*3.70%*	*2.42%*
Excess Return		*0.01%*	*-0.02%*	*-0.02%*	*0.08%*	*0.08%*	*0.06%*	*0.10%*	*0.09%*
Total Real Estate (Q2)*	**9.14%**	**-0.27%**	**-0.03%**	**-0.03%**	**5.23%**	**6.15%**	**0.91%**	**4.27%**	**6.65%**
Real Estate Benchmark(3)		*0.43%*	*1.28%*	*1.28%*	*3.05%*	*3.59%*	*-1.44%*	*1.86%*	*3.72%*
Excess Return		*-0.70%*	*-1.31%*	*-1.31%*	*2.18%*	*2.56%*	*2.35%*	*2.41%*	*2.93%*
Total Infrastructure (Q2)**	**0.14%**	**0.00%**	**0.00%**	**0.00%**	**-**	**-**	**-**	**-**	**-**
Infrastructure Benchmark		-	-	-	-	-	-	-	-
Excess Return		-	-	-	-	-	-	-	-
Total Private Equity (Q2)*	**10.92%**	**2.03%**	**0.00%**	**0.00%**	**-0.16%**	**1.60%**	**3.86%**	**4.72%**	**11.37%**
Private Equity Benchmark(4)		*-0.14%*	*15.80%*	*15.80%*	*15.11%*	*24.97%*	*22.56%*	*15.49%*	*18.28%*
Excess Return		*2.17%*	*-15.79%*	*-15.79%*	*-15.27%*	*-23.37%*	*18.71%)*	*-10.77%*	*-6.91%*
Total Private Debt (Q2)*	**5.33%**	**-0.01%**	**-0.01%**	**-0.01%**	**6.02%**	**7.82%**	**6.68%**	**6.69%**	**6.24%**
Private Debt Benchmark(5)		*0.00%*	*2.07%*	*2.07%*	*3.52%*	*6.12%*	*9.25%*	*6.40%*	*5.53%*
Excess Return		*-0.01%*	*-2.08%*	*-2.08%*	*2.50%*	*1.70%*	*-2.57%*	*0.29%*	*0.71%*
Total Fund Composite	**100.00%**	**-1.57%**	**-1.10%**	**-1.10%**	**5.03%**	**7.20%**	**10.91%**	**6.31%**	**8.40%**
Total Fund Benchmark(6)		*-1.32%*	*1.45%*	*1.45%*	*7.89%*	*11.06%*	*14.30%*	*7.88%*	*9.19%*
Excess Return		*-0.25%*	*-2.55%*	*-2.55%*	*-2.87%*	*-3.86%*	*-3.38%*	*-1.57%*	*-0.79%*

(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 9/30/26, the Total Fund has returned 7.31% versus the Total Fund Custom Benchmark return of 7.92%.
*Real Estate and Alternatives market values reflect current custodian valuations, which are typically lagged approximately 1 quarter.
**Infrastructure was funded June 2026.

The table below details the rates of return for the fund's investment managers over various time periods ended September 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 September 30, 2026									
Composite	Total Fund Weighting As of 9/30/2026	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Domestic Equity	**22.64%**	**-1.26%**	**0.80%**	**0.80%**	**15.28%**	**17.92%**	**20.41%**	**11.33%**	**13.28%**
Domestic Equity Benchmark(1)		*-0.84%*	*1.41%*	*1.41%*	*12.42%*	*15.13%*	*22.26%*	*12.64%*	*14.67%*
Excess Return		*-0.42%*	*-0.61%*	*-0.61%*	*2.85%*	*2.80%*	*-1.85%*	*-1.31%*	*-1.39%*
Large Cap Domestic Equity	**18.67%**	**-0.35%**	**2.30%**	**2.30%**	**12.73%**	**15.72%**	**22.90%**	**13.76%**	**14.69%**
S&P 500 Index		*-0.35%*	*2.30%*	*2.30%*	*12.75%*	*15.74%*	*22.89%*	*13.79%*	*15.33%*
Excess Return		*0.00%*	*0.00%*	*0.00%*	*-0.01%*	*-0.02%*	*0.01%*	*-0.03%*	*-0.65%*
BlackRock S&P 500	**18.67%**	**-0.35%**	**2.30%**	**2.30%**	**12.73%**	**15.72%**	**22.90%**	**13.76%**	**15.30%**
S&P 500 Index		*-0.35%*	*2.30%*	*2.30%*	*12.75%*	*15.74%*	*22.89%*	*13.79%*	*15.33%*
Excess Return		*0.00%*	*0.00%*	*0.00%*	*-0.01%*	*-0.02%*	*0.01%*	*-0.03%*	*-0.03%*
Smid Cap Domestic Equity	**1.07%**	**-8.59%**	**-2.21%**	**-2.21%**	**9.27%**	**11.62%**	**13.31%**	**5.45%**	**9.31%**
Russell 2500 Index		*-4.95%*	*-6.37%*	*-6.37%*	*14.90%*	*17.45%*	*17.74%*	*7.46%*	*10.81%*
Excess Return		*-3.64%*	*4.16%*	*4.16%*	*-5.62%*	*-5.82%*	*-4.43%*	*-2.02%*	*-1.49%*
TSW	**1.07%**	**-8.59%**	**-2.21%**	**-2.21%**	**8.04%**	**10.82%**	**12.12%**	**7.73%**	**7.64%**
TSW Blended Benchmark (2)		*-5.37%*	*-4.36%*	*-4.36%*	*18.75%*	*22.49%*	*19.12%*	*9.76%*	*11.09%*
Excess Return		*-3.22%*	*2.15%*	*2.15%*	*-10.71%*	*-11.67%*	*-7.00%*	*-2.03%*	*-3.45%*
Small Cap Domestic Equity	**2.89%**	**-4.78%**	**-8.22%**	**-8.22%**	**13.85%**	**15.90%**	**15.53%**	**7.56%**	**11.66%**
Russell 2000 Index		*-5.25%*	*-7.23%*	*-7.23%*	*13.71%*	*16.20%*	*17.72%*	*6.34%*	*9.84%*
Excess Return		*0.48%*	*-0.99%*	*-0.99%*	*0.14%*	*-0.30%*	*-2.19%*	*1.22%*	*1.83%*
Segall Bryant & Hamill	**1.05%**	**-2.86%**	**-8.52%**	**-8.52%**	**14.03%**	**16.70%**	**14.35%**	**7.71%**	**11.40%**
Russell 2000 Index		*-5.25%*	*-7.23%*	*-7.23%*	*13.71%*	*16.20%*	*17.72%*	*6.34%*	*9.84%*
Excess Return		*2.39%*	*-1.29%*	*-1.29%*	*0.32%*	*0.50%*	*-3.37%*	*1.38%*	*1.57%*
Wellington	**1.84%**	**-5.84%**	**-8.05%**	**-8.05%**	**15.41%**	**19.00%**	**20.00%**	**8.89%**	**12.83%**
Russell 2000 Index		*-5.25%*	*-7.23%*	*-7.23%*	*13.71%*	*16.20%*	*17.72%*	*6.34%*	*9.84%*
Excess Return		*-0.58%*	*-0.82%*	*-0.82%*	*1.70%*	*2.80%*	*2.28%*	*2.55%*	*3.00%*

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

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

The table below details the rates of return for the fund's investment managers over various time periods ended September 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 September 30, 2026							
Composite	Total Fund Weighting As of 9/30/2026	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Non US Equity	**19.96%**	**-3.43%**	**-1.70%**	**-1.70%**	**6.10%**	**9.88%**	**16.64%**	**7.68%**	**8.44%**
Non US Equity Benchmark (1)		*-2.43%*	*0.69%*	*0.69%*	*13.83%*	*19.25%*	*20.32%*	*9.43%*	*9.18%*
Excess Return		*-1.00%*	*-2.38%*	*-2.38%*	*-7.73%*	*-9.36%*	*-3.68%*	*-1.75%*	*-0.75%*
Core Non US Equity	**14.32%**	**-3.95%**	**-2.34%**	**-2.34%**	**7.43%**	**12.96%**	**18.92%**	**9.86%**	**9.17%**
Core Non US Benchmark (2)		*-2.38%*	*0.48%*	*0.48%*	*14.22%*	*20.00%*	*20.54%*	*9.55%*	*9.25%*
Excess Return		*-1.57%*	*-2.81%*	*-2.81%*	*-6.79%*	*-7.03%*	*-1.63%*	*0.31%*	*-0.07%*
Aristotle	**3.10%**	**-4.61%**	**-0.87%**	**-0.87%**	**4.29%**	**10.01%**	**14.65%**	**6.27%**	**-**
MSCI EAFE		*-3.05%*	*0.81%*	*0.81%*	*10.33%*	*15.69%*	*18.40%*	*9.32%*	-
Excess Return		*-1.55%*	*-1.68%*	*-1.68%*	*-6.05%*	*-5.68%*	*-3.75%*	*-3.05%*	-
Artisan Partners	**4.37%**	**-3.96%**	**-3.91%**	**-3.91%**	**10.13%**	**12.23%**	**22.47%**	**10.07%**	**10.03%**
MSCI EAFE		*-3.05%*	*0.81%*	*0.81%*	*10.33%*	*15.69%*	*18.40%*	*9.32%*	*9.07%*
Excess Return		*-0.90%*	*-4.73%*	*-4.73%*	*-0.20%*	*-3.46%*	*4.07%*	*0.75%*	*0.97%*
BlackRock SuperFund	**2.08%**	**-2.27%**	**0.55%**	**0.55%**	**14.67%**	**20.33%**	**20.77%**	**-**	**-**
MSCI ACWI Ex-US		*-2.38%*	*0.48%*	*0.48%*	*14.22%*	*20.00%*	*20.54%*	-	-
Excess Return		*0.11%*	*0.07%*	*0.07%*	*0.45%*	*0.33%*	*0.22%*	-	-
Causeway Capital	**4.59%**	**-5.65%**	**-2.44%**	**-2.44%**	**4.59%**	**13.11%**	**18.80%**	**12.92%**	**10.41%**
MSCI EAFE		*-3.05%*	*0.81%*	*0.81%*	*10.33%*	*15.69%*	*18.40%*	*9.32%*	*9.07%*
Excess Return		*-2.60%*	*-3.25%*	*-3.25%*	*-5.74%*	*-2.59%*	*0.40%*	*3.60%*	*1.35%*
SSGA Transition	**0.16%**								
Emerging Markets	**4.16%**	**0.31%**	**0.07%**	**0.07%**	**8.79%**	**6.76%**	**14.31%**	**3.34%**	**4.92%**
MSCI EM		*-0.56%*	*-0.37%*	*-0.37%*	*23.38%*	*29.22%*	*24.09%*	*8.94%*	*9.09%*
Excess Return		*0.87%*	*0.45%*	*0.45%*	*-14.60%*	*-22.46%*	*-9.78%*	*-5.60%*	*-4.17%*
Arga EM	**1.04%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
MSCI EM Value		-	-	-	-	-	-	-	-
Excess Return		-	-	-	-	-	-	-	-
JPM Global EM Focus	**1.02%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
MSCI EM growth		-	-	-	-	-	-	-	-
Excess Return		-	-	-	-	-	-	-	-
Wellington EM Systematic Equity	**2.10%**	**0.31%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
MSCI EM		*-0.56%*	-	-	-	-	-	-	-
Excess Return		*0.87%*	-	-	-	-	-	-	-
Non US Small Cap	**1.48%**	**-3.24%**	**1.68%**	**1.68%**	**12.63%**	**16.16%**	**20.84%**	**6.04%**	**4.70%**
MSCI EAFE Small Cap		*-2.79%*	*2.89%*	*2.89%*	*10.76%*	*13.73%*	*18.22%*	*5.77%*	*8.05%*
Excess Return		*-0.46%*	*-1.21%*	*-1.21%*	*1.87%*	*2.43%*	*2.62%*	*0.27%*	*-3.35%*
Wellington Int'l Small Cap Research	**1.48%**	**-3.24%**	**1.68%**	**1.68%**	**12.63%**	**16.16%**	**20.84%**	**-**	**-**
MSCI EAFE Small Cap		*-2.79%*	*2.89%*	*2.89%*	*10.76%*	*13.73%*	*18.22%*	-	-
Excess Return		*-0.46%*	*-1.21%*	*-1.21%*	*1.87%*	*2.43%*	*2.62%*	-	-

(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.

The table below details the rates of return for the fund's investment managers over various time periods ended September 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 9/30/2026	Net of Fees Returns for Periods Ended September 30, 2026							
		Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Fixed Income	**30.69%**	**-2.56%**	**-3.39%**	**-3.39%**	**-2.57%**	**-1.50%**	**4.66%**	**0.15%**	**2.14%**
Fixed Income Benchmark (1)		*-2.59%*	*-3.37%*	*-3.37%*	*-2.62%*	*-1.45%*	*4.53%*	*-0.26%*	*1.50%*
Excess Return		*0.03%*	*-0.02%*	*-0.02%*	*0.05%*	*-0.04%*	*0.13%*	*0.41%*	*0.63%*
BlackRock SIO Bond Fund	**2.11%**	**-1.51%**	**-1.96%**	**-1.96%**	**0.31%**	**1.87%**	**6.35%**	**2.85%**	**-**
BlackRock Custom Benchmark (2)		*0.31%*	*0.93%*	*0.93%*	*2.79%*	*3.85%*	*4.65%*	*3.88%*	-
Excess Return		*-1.82%*	*-2.89%*	*-2.89%*	*-2.48%*	*-1.98%*	*1.70%*	*-1.03%*	-
FIAM (Fidelity) Tactical Bond	**2.79%**	**-2.67%**	**-3.53%**	**-3.53%**	**-2.22%**	**-1.53%**	**4.77%**	**0.60%**	**-**
Bloomberg Aggregate		*-2.61%*	*-3.51%*	*-3.51%*	*-2.91%*	*-1.84%*	*4.06%*	*-0.64%*	-
Excess Return		*-0.05%*	*-0.02%*	*-0.02%*	*0.69%*	*0.31%*	*0.71%*	*1.24%*	-
Income Research & Management	**7.77%**	**-2.40%**	**-3.31%**	**-3.31%**	**-2.66%**	**-1.78%**	**4.10%**	**-0.64%**	**1.52%**
Bloomberg Gov/Credit		*-2.40%*	*-3.32%*	*-3.32%*	*-2.85%*	*-1.98%*	*3.86%*	*-0.78%*	*1.21%*
Excess Return		*0.01%*	*0.02%*	*0.02%*	*0.19%*	*0.20%*	*0.24%*	*0.14%*	*0.31%*
Loomis Sayles	**2.24%**	**-2.49%**	**-2.88%**	**-2.88%**	**-2.44%**	**-0.85%**	**6.50%**	**1.57%**	**3.74%**
Loomis Sayles Custom Benchmark (3)		*-2.58%*	*-2.92%*	*-2.92%*	*-1.86%*	*-0.71%*	*5.44%*	*0.85%*	*2.53%*
Excess Return		*0.09%*	*0.04%*	*0.04%*	*-0.58%*	*-0.14%*	*1.05%*	*0.72%*	*1.21%*
Manulife Core Bond	**7.68%**	**-2.87%**	**-3.83%**	**-3.83%**	**-3.17%**	**-1.87%**	**-**	**-**	**-**
Bloomberg Aggregate		*-2.61%*	*-3.51%*	*-3.51%*	*-2.91%*	*-1.84%*	-	-	-
Excess Return		*-0.26%*	*-0.32%*	*-0.32%*	*-0.26%*	*-0.03%*	-	-	-
Mellon US Agg Bond Index	**8.09%**	**-2.62%**	**-3.51%**	**-3.51%**	**-2.89%**	**-1.94%**	**4.01%**	**-**	**-**
Bloomberg Aggregate		*-2.61%*	*-3.51%*	*-3.51%*	*-2.91%*	*-1.84%*	*4.06%*	-	-
Excess Return		*0.00%*	*0.00%*	*0.00%*	*0.03%*	*-0.10%*	*-0.05%*	-	-
Total Cash	**1.18%**	**0.28%**	**0.87%**	**0.87%**	**2.73%**	**3.72%**	**4.56%**	**3.80%**	**2.51%**
3-month Treasury Bill		*0.27%*	*0.89%*	*0.89%*	*2.65%*	*3.64%*	*4.49%*	*3.70%*	*2.42%*
Excess Return		*0.01%*	*-0.02%*	*-0.02%*	*0.08%*	*0.08%*	*0.06%*	*0.10%*	*0.09%*
Total Marketable Assets	**74.47%**	**-2.35%**	**-1.46%**	**-1.46%**	**5.71%**	**8.11%**	**13.95%**	**6.68%**	**8.39%**
Total Marketable Index (4)		*-1.80%*	*-0.42%*	*-0.42%*	*7.71%*	*10.45%*	*15.58%*	*7.47%*	*8.89%*
Excess Return		*-0.55%*	*-1.05%*	*-1.05%*	*-2.00%*	*-2.34%*	*-1.62%*	*-0.79%*	*-0.50%*

(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).

The table below details the rates of return for the fund's investment managers over various time periods ended September 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 9/30/2026	Net of Fees Returns for Periods Ended September 30, 2026							
		Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Real Estate (Q2)* (5)	**9.14%**	**-0.27%**	**-0.03%**	**-0.03%**	**5.23%**	**6.15%**	**0.91%**	**4.27%**	**6.65%**
Real Estate Benchmark (1)		*0.43%*	*1.28%*	*1.28%*	*3.05%*	*3.59%*	*-1.44%*	*1.86%*	*3.72%*
Excess Return		*-0.70%*	*-1.31%*	*-1.31%*	*2.18%*	*2.56%*	*2.35%*	*2.41%*	*2.93%*
Strategic Core Real Estate (Q2)*	**4.85%**	**-0.27%**	**-0.01%**	**-0.01%**	**4.89%**	**5.77%**	**-0.08%**	**3.36%**	**5.49%**
Real Estate Benchmark (1)		*0.43%*	*1.28%*	*1.28%*	*3.05%*	*3.59%*	*-1.44%*	*1.86%*	*3.72%*
Excess Return		*-0.69%*	*-1.29%*	*-1.29%*	*1.84%*	*2.18%*	*1.36%*	*1.50%*	*1.76%*
Tactical Non-Core Real Estate (Q2)*	**4.29%**	**-0.28%**	**-0.06%**	**-0.06%**	**5.57%**	**6.54%**	**2.40%**	**5.73%**	**8.68%**
Real Estate Benchmark (1)		*0.43%*	*1.28%*	*1.28%*	*3.05%*	*3.59%*	*-1.44%*	*1.86%*	*3.72%*
Excess Return		*-0.71%*	*-1.34%*	*-1.34%*	*2.52%*	*2.94%*	*3.84%*	*3.87%*	*4.96%*
Total Infrastructure (Q2)**	**0.14%**	**0.00%**	**0.00%**	**0.00%**	**-**	**-**	**-**	**-**	**-**
Infrastructure Benchmark		-	-	-	-	-	-	-	-
Excess Return		-	-	-	-	-	-	-	-
Total Alternative Assets (Q2)*	**16.25%**	**1.35%**	**0.00%**	**0.00%**	**1.73%**	**3.51%**	**4.70%**	**5.29%**	**9.15%**
Alternative Assets Benchmark (2)		*-0.09%*	*11.13%*	*11.13%*	*11.26%*	*18.52%*	*18.12%*	*12.57%*	*13.08%*
Excess Return		*1.44%*	*-11.14%*	*-11.14%*	*-9.53%*	*-15.01%*	*13.43%)*	*-7.28%*	*-3.93%*
Total Private Equity (Q2)*	**10.92%**	**2.03%**	**0.00%**	**0.00%**	**-0.16%**	**1.60%**	**3.86%**	**4.72%**	**11.37%**
Private Equity Benchmark (3)		*-0.14%*	*15.80%*	*15.80%*	*15.11%*	*24.97%*	*22.56%*	*15.49%*	*18.28%*
Excess Return		*2.17%*	*-15.79%*	*-15.79%*	*-15.27%*	*-23.37%*	*18.71%)*	*-10.77%*	*-6.91%*
Total Private Debt (Q2)*	**5.33%**	**-0.01%**	**-0.01%**	**-0.01%**	**6.02%**	**7.82%**	**6.68%**	**6.69%**	**6.24%**
Private Debt Benchmark (4)		*0.00%*	*2.07%*	*2.07%*	*3.52%*	*6.12%*	*9.25%*	*6.40%*	*5.53%*
Excess Return		*-0.01%*	*-2.08%*	*-2.08%*	*2.50%*	*1.70%*	*-2.57%*	*0.29%*	*0.71%*

(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.
**Infrastructure was funded June 2026.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2026, with the distribution as of August 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.

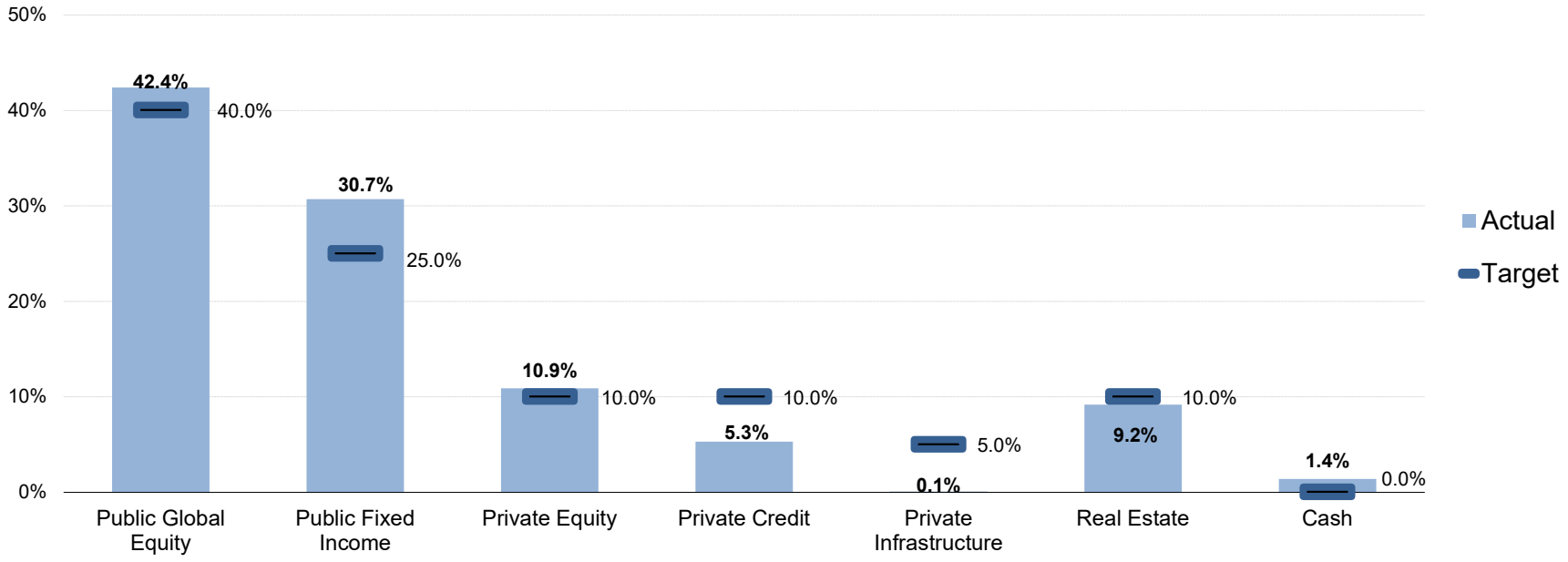
Asset Distribution Across Investment Managers

	September 30, 2026				August 31, 2026	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Global Equity	**$6,201,052,895**	**42.60%**	**$(573,064,754)**	**$(148,724,464)**	**$6,922,842,114**	**46.78%**
Total Domestic Equity	**$3,295,382,349**	**22.64%**	**$(600,006,954)**	**$(47,165,698)**	**$3,942,555,001**	**26.64%**
Large Cap Domestic Equity	**$2,718,300,074**	**18.67%**	**$(600,000,000)**	**$(11,731,384)**	**$3,330,031,457**	**22.50%**
Blackrock S&P 500	2,718,300,074	18.67%	(600,000,000)	(11,731,384)	3,330,031,457	22.50%
SMid Cap Domestic Equity	**$155,748,524**	**1.07%**	**$(6,954)**	**$(14,545,342)**	**$170,300,820**	**1.15%**
AllianceBernstein	1,588	0.00%	(6,954)	6,954	1,588	0.00%
TSW	155,746,936	1.07%	0	(14,552,296)	170,299,232	1.15%
Small Cap Domestic Equity	**$421,333,752**	**2.89%**	**$0**	**$(20,888,972)**	**$442,222,724**	**2.99%**
Segall Bryant & Hamill	153,059,767	1.05%	0	(4,438,273)	157,498,040	1.06%
Wellington	268,273,985	1.84%	0	(16,450,699)	284,724,684	1.92%
Total Non US Equity	**$2,905,670,546**	**19.96%**	**$26,942,200**	**$(101,558,767)**	**$2,980,287,113**	**20.14%**
Core Non US Equity (1)	**$2,083,740,693**	**14.32%**	**$(275,000,000)**	**$(95,330,536)**	**$2,454,071,229**	**16.58%**
Aristotle	451,676,152	3.10%	0	(21,638,114)	473,314,266	3.20%
Artisan Partners	636,204,017	4.37%	0	(25,937,097)	662,141,114	4.47%
BlackRock Superfund	303,037,694	2.08%	0	(7,019,945)	310,057,639	2.10%
Causeway Capital	668,073,457	4.59%	0	(39,724,513)	707,797,970	4.78%
Lazard	797,215	0.01%	(69,093)	(16,644)	882,952	0.01%
SSGA Transition	23,435,656	0.16%	(274,930,907)	(982,513)	299,349,076	2.02%
Emerging Markets	**$605,295,834**	**4.16%**	**$301,942,200**	**$890,063**	**$302,463,571**	**2.04%**
Arga EM	150,873,908	1.04%	150,000,000	873,908	-	-
JPM Global EM Focus	148,985,680	1.02%	150,000,000	(1,014,320)	-	-
Wellington Em Systematic Equity	305,436,246	2.10%	1,942,200	1,030,475	302,463,571	2.04%
Non US Small Cap	**$215,494,117**	**1.48%**	**$0**	**$(7,094,164)**	**$222,588,281**	**1.50%**
Wellington Int'l Small Cap Research	215,494,117	1.48%	0	(7,094,164)	222,588,281	1.50%
World Equity	**$1,139,903**	**0.01%**	**$0**	**$(24,129)**	**$1,164,033**	**0.01%**
Walter Scott Global Equity	1,139,903	0.01%	0	(24,129)	1,164,033	0.01%
Total Fixed Income	**$4,467,251,987**	**30.69%**	**$600,000,000**	**$(111,104,679)**	**$3,978,356,665**	**26.88%**
BlackRock SIO Bond Fund	307,530,323	2.11%	0	(4,598,107)	312,128,429	2.11%
Brandywine Asset Mgmt	9,937	0.00%	0	(299)	10,236	0.00%
FIAM (Fidelity) Tactical Bond	406,482,759	2.79%	0	(11,026,659)	417,509,418	2.82%
Income Research & Management	1,131,076,346	7.77%	300,000,000	(25,450,044)	856,526,390	5.79%
Loomis Sayles	325,348,321	2.24%	0	(8,214,430)	333,562,751	2.25%
Mellon US Agg Bond Index	1,178,288,333	8.09%	0	(31,665,214)	1,209,953,547	8.18%
Manulife Core Bond	1,118,515,968	7.68%	300,000,000	(30,149,927)	848,665,895	5.73%
Total Cash	**$171,480,597**	**1.18%**	**$(41,507,917)**	**$642,759**	**$212,345,755**	**1.43%**
Total Marketable Assets	**$10,839,785,479**	**74.47%**	**$(14,572,672)**	**$(259,186,384)**	**$11,113,544,535**	**75.10%**
Total Real Estate	**$1,331,058,951**	**9.14%**	**$1,695,314**	**$1,684,778**	**$1,327,678,859**	**8.97%**
Strategic Core Real Estate	706,462,768	4.85%	(2,841,957)	(818,127)	710,122,852	4.80%
Tactical Non-Core Real Estate	624,596,182	4.29%	5,046,339	1,993,836	617,556,006	4.17%
Total Alternative Assets	**$2,365,130,640**	**16.25%**	**$(11,331,875)**	**$41,620,073**	**$2,334,842,442**	**15.78%**
Private Equity	1,589,026,642	10.92%	(4,632,691)	36,626,631	1,557,032,702	10.52%
Private Debt	776,103,998	5.33%	(6,699,184)	4,993,442	777,809,740	5.26%
Infrastructure	**$20,219,048**	**0.14%**	**$(2,196,340)**	**$0**	**$22,415,388**	**0.15%**
Total Fund Composite	**$14,556,194,117**	**100.0%**	**$(26,405,573)**	**$(215,881,533)**	**$14,798,481,224**	**100.0%**

-Alternatives market values reflect current custodian valuations, which may not be up to date.
(1) Includes $516,503 in legacy assets that are not actively managed and in liquidation following the termination of Fisher Investments.

Current Asset Allocation Status

Class Targets vs. Actual Allocation as of September 30, 2026 (Preliminary)



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

Source: NHRS

Asset Class Allocations Relative to Policy Targets and Ranges

NHRS
New Hampshire Retirement System

As of September 30, 2026 (preliminary)

Asset Class	Allocation Range[1]	Target	Actual	Variance	Objective	Comments
Public Markets						
Global Equity	30 - 50%	40.0%	42.4%	2.4%	**Monitor**	September 2026: rebalanced $600 million (~4%) from the S&P 500 index vehicle to Fixed Income.
Fixed Income	18 - 32%	25.0%	30.7%	5.7%	**Monitor**	September 2026: rebalanced $600 million (~4%) into the IR+M and Manulife core mandates.
Private Markets						
Equity[1]	5 - 15%	10.0%	10.9%	0.9%	**Monitor**	No immediate action needed.
Credit[1]	0 - 15%	10.0%	5.3%	-4.7%	**Action**	To be scaled up incrementally over subsequent periods as part of SAA implementation.
Infrastructure[1]	0 - 10%	5.0%	0.1%	-4.9%	**Action**	To be scaled up incrementally over subsequent periods as part of SAA implementation.
Real Estate[1] (RE)	5 - 20%	10.0%	9.2%	-0.8%	**Monitor**	No immediate action needed.
Cash Equivalents	0 - 5%	0.0%	1.4%	1.4%	**No Action**	Minimal cash balance to provide liquidity, as needed, for annuities, capital calls and other plan needs.
		100.0%	100.0%	0.0%		

1As reported on the September 30, 2026 Callan Monthly Review.

Source: NHRS

NHRS
New Hampshire Retirement System

To: Independent Investment Committee (IIC)

From: Raynald Leveque, Chief Investment Officer

Date: November 2, 2026

Re: **Work Plan / Recap of October 27th Investment Committee Meeting**

Item: Action: ☐ Discussion: ☒ Informational: ☐

The attached six-month Work Plan summarizes the high-level tasks and projects being addressed by the IIC and Investment Team.

A recap of the October 27th IIC meeting is as follows:

- The Investment Team presented an update on portfolio performance, asset allocation, liquidity, current investment activity, and the Work Plan.
- The Committee received presentations from the Investment Team and Callan on the global equity restructuring and enhanced indexing strategy.
- The Investment Team proposed a transition of the real estate portfolio to an internally managed model supported by a non-discretionary consultant, while retaining Townsend's specialized capabilities through a fund-of-one structure.
- The Committee received a presentation from Townsend on the proposed structure and investment strategy. The Investment Team recommended a commitment of up to $150 million to Townsend Real Estate Capital Solutions IV (TRECS IV). No action was taken on the proposals at this time.
- The Committee received a presentation from private equity manager American Industrial Partners and unanimously voted to commit up to $75 million to American Industrial Partners (AIP) Capital Fund IX, L.P., subject to contract and legal review.
- The Committee received a presentation from private equity manager Audax and unanimously voted to commit up to $50 million to Audax Private Equity Fund VIII, L.P., subject to contract and legal review.
- The Committee reviewed the draft transmittal letters for the Comprehensive Annual Investment Report (CAIR).

Updates since October 27th IIC meeting:

- Reviews of the Investment Analytics Platform and Private Markets Consultant RFPs are ongoing.

NHRS
New Hampshire Retirement System

To: Independent Investment Committee (IIC)

From: Raynald Leveque, Chief Investment Officer

Date: November 2, 2026

Re: **Six-Month Investment Work Plan**

Item: Action: ☐ Discussion: ☒ Informational: ☐

As time progresses, the Work Plan will be updated to reflect tasks and initiatives associated with the current and subsequent quarter. Items completed over the fiscal year will also be included.

Presentations are displayed using the following format:
IIC meeting date – Pertinent details

Updates from the prior month are highlighted in **bold**.

2nd Quarter FY 2027: October – December 2026

Investment Program
- Continuing implementation of Strategic Asset Allocation
- Discuss macroeconomic investment themes that may impact the portfolio
- November – 2027 Investment Committee meeting schedule
- November – FY 2026 Draft Comprehensive Annual Investment Report (CAIR)
- December – Investment Analytics Platform Recommendation (RFP)

Marketable Investments
- Schedule presentations of current investment managers
- Monitor and execute structure of marketable assets portfolio
- **October – Enhanced Indexing for the Global Equity Portfolio Review**
- November – Callan Review of Developed Markets Managers
- **November – FYE 2026 Total Plan Performance Review**
- **November – Core (EAFE) Non-U.S. Equity Structure Discussion**
- December – Artisan Core Non-U.S. Equity Contract Renewal
- December – TSW, U.S. SMID Cap Equity Contract Renewal

Alternative Investments
- **October – American Industrial Partners, AIP Capital Fund IX, Private Equity, unanimous approval of $75 million commitment**
- **October – Audax, Audax Private Equity Fund VIII, Private Equity, unanimous approval of $50 million commitment**
- November – Private Credit Update
- December – Real Estate Credit Mandate
- December – Private Markets Consultant Recommendation (RFP)
- Continuing implementation of 2026 Private Credit, Private Equity and Infrastructure Pacing Plan

Real Estate
- **October – Discussion of Townsend Fund-of-One Recommendation, no action taken**
- **November – Townsend, Townsend Real Estate Capital Solutions IV (TRECS IV)**

- December – Townsend, semi-annual review of the Calendar Year 2026 Investment Plan

Vendors
- December – Callan Investment Consultant agreement renewal

3rd Quarter FY 2027: January – March 2027

Investment Program
- January / February – Callan 2027 Capital Market Assumptions Review
- Review Strategic Asset Allocation (SAA)
- Discuss macroeconomic investment themes that may impact the portfolio

Marketable Investments
- Monitor and execute structure of marketable assets portfolio

Alternative Investments
- January – Review of NHRS Private Markets Strategic Plan
- January – Calendar Year 2027 Investment Plan and CY 2027 Pacing Plan

Real Estate
- January – NHRS Real Estate Strategic Plan
- January – Calendar Year 2027 Investment Plan and CY 2027 Pacing Plan

Vendors
- **February – Abel Noser, Trading Cost Analysis and Commission Sharing Agreements Review**

Completed Items – Fiscal Year 2027

1st Quarter FY 2027: July – September 2026

Investment Program
- Continuing implementation of Strategic Asset Allocation

Marketable Investments
- Schedule presentations of current investment managers
- Monitor and execute structure of marketable assets portfolio
- August – U.S. Enhanced Index Search, unanimous approval of initial $1 billion mandate with Acadian Asset Management
- August – Aristotle, Non-U.S. Equity update
- August – TSW, U.S. SMID Equity update
- September – Implement Portfolio Rebalancing (Global Equity to Global Fixed Income)
- September – Complete Emerging Markets Equity transition

Alternative Investments
- Continuing implementation of 2026 Private Markets Strategic Plan
- August – Pemberton Mid-Market Debt Fund V, Private Credit, unanimous approval of $100 million commitment
- August – I Squared Global Infrastructure Fund IV, Infrastructure, unanimous approval of $75 million commitment

Real Estate
- Continuing implementation of 2026 Real Estate Investment Plan

Callan

Memorandum

To: Raynald Leveque, Chief Investment Officer, New Hampshire Retirement System

From: Callan

Date: November 3, 2026

Subject: New Hampshire Retirement System: Zombie Fund Review Summary

Private Equity and Private Credit Portfolios | Data as of June 30, 2026 | Prepared for the November 17, 2026 IIC

Conclusion

- Callan identified one "zombie fund" in the NHRS private equity or private credit portfolios as of June 30, 2026.
- Pine Brook Capital Partners II continues to charge management fees under a term extension through November 2026 and remains on Callan's watch list.

Definition

- A zombie fund is a fund in its liquidation phase whose strategy no longer raises successor funds, yet which continues to charge management fees, potentially incentivizing the manager to retain assets rather than pursue an orderly realization or liquidation.

Review Process

- Callan reviewed 93 private equity and private credit fund interests (vintages 2010 to 2025), of which 87 remained active as of 2Q26.
- Screen 1: funds in existence for more than 10 years whose manager has not raised a successor fund in the same series. Six funds met this screen.
- Screen 2: Callan confirmed whether each of the six funds is still charging management fees, cross-checked against fee data reported in the CEM benchmarking submission.
- Callan also tracked 16 older funds ($134M NAV) where NHRS did not commit to the manager's latest fund. Each of these managers has raised successor capital, so none meet the zombie screen.

Zombie Fund Candidates (passed Screen 1)

Fund	Manager	Vintage	Fund Size ($M)	NAV ($M) 2Q26	Mgmt Fees
Pine Brook Capital Partners II	Pine Brook Partners	2013	$2,440	$25.0	Yes
Gramercy Distressed Opps II	Gramercy Funds Management	2013	$305	$13.1	No
Carlyle Sub-Saharan Africa	The Carlyle Group	2012	$741	$10.0	No
Gramercy Distressed Opps III	Gramercy Funds Management	2016	$1,000	$9.9	No
Avenue Special Situations VI	Avenue Capital Group	2012	$2,000	$0.8	No
SL Capital European Smaller Fds I	abrdn Capital Partners	2012	$243	$0.3	No
Total (6 funds)				**$59.0**	

Key Observations

- The six candidates total $59.0M of NAV; Pine Brook II accounts for 42% of that amount.
- Pine Brook II reported roughly $0.2M of fees in the latest CEM period, about 0.8% of average NAV. Its extended term expires in November 2026, the same month as the IIC.
- Gramercy Distressed Opps II and III together hold $23.0M; Avenue VI and SL Capital ESF I are tail positions with less than $1M of NAV each.

Monitoring and Next Steps

- Confirm with Pine Brook whether the fund term will be extended again beyond November 2026 and whether management fees will continue, step down, or cease.
- If realizations stall or fees resume, options include engaging the GP on a liquidation timeline or evaluating a tail end secondary sale.

NHRS
New Hampshire Retirement System

To: Independent Investment Committee

From: Raynald Leveque, Chief Investment Officer

Date: November 3, 2026

Re: **Proposed 2027 Investment Committee Meeting Schedule**

Item: Action: ☒ Discussion: ☐ Informational: ☐

Recommendation

NHRS staff recommends that the Investment Committee consider meeting in 2027 on a less-than-monthly basis, aligned with the Board of Trustees meeting frequency. Investment Committee meetings require significant time for members to prepare for, travel to, and attend. The NHRS Investment Team spends much time each month preparing, coordinating, and running each meeting.

The following proposed meeting frequency for consideration is a minimum of eight meetings per year, with three virtual meetings for increased portfolio discussion. Should NHRS Staff require additional meetings for investment action, those meetings can be scheduled on an ad-hoc basis.

Proposed Schedule for 2027

January 11, 2027 (virtual, no action)

January 26, 2027

March 2, 2027

April 20, 2027

June 22, 2027

July 12, 2027 (virtual, no action)

August 24, 2027

October 26, 2027

November 16, 2027

December 6, 2027

NHRS
New Hampshire Retirement System

To: Independent Investment Committee

From: Raynald Leveque, Chief Investment Officer
Danita Johnson, Head of Private Markets
Annie Lee, Investment Generalist

Date: November 10, 2026

Re: **Recommendation: Townsend Real Estate Capital Solutions IV, L.P.**

Item: Action: ☒ Discussion: ☐ Informational: ☐

Recommendation

Based on the strategic fit within the New Hampshire Retirement System (NHRS) portfolio, as well as the due diligence conducted by the NHRS Investment Team (Staff) and Callan, **Staff recommend the Independent Investment Committee (IIC) approve a commitment up to $150 million to Townsend Real Estate Capital Solutions, L.P. (TRECS IV)**.

Townsend Holdings LLC (Townsend) is well known to New Hampshire Retirement System ("NHRS"). NHRS retained The Townsend Group ("Townsend") as investment manager to invest and manage its real estate portfolio in 1997. Townsend was awarded discretion over the Program beginning in 2009. NHRS allocated 10% of its total plan assets to real estate and seeks to generate long term net nominal returns outperforming the net National Council of Real Estate Investment Fiduciaries ("NCREIF") Open End Diversified Core Equity ("ODCE") Index.

Since Townsend was awarded discretion over the Program in 2009,

[redacted]

Independent analysis by NHRS has confirmed significant outperformance over four industry benchmarks in all risk profiles, including the Tactical and Special Situations Portfolio. (This is further discussed under Strengths & Rationale).

In March of 2026, the Independent Investment Committee's approved the NHRS Private Markets Three-Year Strategic Plan that contemplated a transition from a fully discretional model with Townsend's oversight. Strategic and Tactical portfolios will transition to internal management and

oversight in 2027 while the Special Situations portfolio will remain on a fully discretionary basis with Townsend. This will be executed using a fund-of-one structure that houses the existing Special Situations portfolio, as well as a $150 million investment in TRECS IV.

Townsend Holdings LLC (Townsend) is the investment manager of TRECS IV. TRECS IV leverages Townsend's platform and industry position.

[redacted]

Callan conducted independent due diligence, and their attached report supports Staff's recommendation to commit to TRECS IV. This memorandum provides a high-level overview of the opportunity, with additional details available in Callan's due diligence report.

As part of its diligence, Investment Staff reviewed materials provided by Townsend and met with several members of the investment team. Key areas of focus included the strength of the firm and investment team, investment philosophy and strategy, Townsend's historical performance in investing for NHRS, and the track record of Townsend's secondaries strategy funds.

Firm Overview

Townsend is a privately held, global firm founded in 1983. The company's history dates to the inception of real estate as an institutional asset class, allowing Townsend to establish relationships and become a strategic capital partner with emerging and established investment sponsors, general partners, and real estate operators. Townsend employs more than 110 professionals across five offices around the world, including Cleveland, San Francisco, London, Hong Kong, and Seoul. As of June 30, 2025, Townsend and its predecessor Townsend Group, Inc. have provided advisory services to clients who had real estate/real asset allocations exceeding

[redacted]

Ownership

Townsend's ownership entity transacted in 2024 to a consortium of investors led by Riverside Value Fund I.

[redacted]

Townsend Team

Townsend is led by its CEO, Anthony Frammartino, who has been with the firm for 22 years. In addition, Townsend's Investment Committee represents the firm's most senior investment professionals with an average of more than 20 years of real estate experience, as well as an average of 15 years working together.

Townsend – Investment Committee

Source: Townsend

Compensation

[redacted]

Turnover

While Townsend ownership has transferred four times in recent years, turnover has been low. The TRECS strategy has been led by a succession of internal portfolio managers since 2007

[redacted]

NHRS Staff is comfortable that the team is appropriately aligned and adequately resourced to support the Firm's continued growth and execute the TRECS IV investment strategy.

Investment Strategy

Townsend has executed the secondaries strategy in fund formats since 2007 across nine dedicated vehicles and approximately

[redacted]

TRECS IV will further seek to leverage the broad Townsend platform for market information and investment sourcing. Townsend has also constructed a dedicated global team of investment professionals responsible for the underwriting, execution, portfolio management, and asset management of the Fund and its Portfolio Investments. The focus on secondaries interests, combined with the benefits of GP capital solutions can build a diversified portfolio that capitalizes on global trends with a discounted basis with more governance rights. To provide for a broad range of opportunities, TRECS IV targets global, developed markets and has flexible sector allocations.

Source: Townsend, As of March 31, 2026

TRECS IV Seed Portfolio

As of June 30, 2026,

[redacted]

These assets are aligned with investments themes advocated by Townsend, including digital infrastructure, global housing shortage, emerging niche property sectors, and evolution of the modern supply chain.

[redacted]

Townsend Fund Series Performance

The NHRS Investment Team and Callan reviewed the performance of Townsend's secondaries strategy funds. We believe TRECS IV has competitive capabilities relative to peers and offers a unique investment strategy in the real estate secondaries fund universe through a differentiated, relationship-driven strategy, attractive management fee discounts and strong relative performance in earlier vintages.

[redacted]

NHRS Strategic Allocation

An investment in TRECS IV would be a further investment in our real estate allocation. As of August 31, 2026, NHRS's real estate allocation stood at 8.8, below the 10% allocation contemplated in the three-year strategic plan.

The IIC approved the private real estate pacing allocation of $200 million to be allocated in calendar year 2027. The TRECS IV commitment is in line with the System's private markets strategic plan.

Strengths & Rationale

- Experienced and Cohesive Investment Team: Townsend is led by a senior team with an average of 15 years of experience investing together. The broader investment team has collectively invested more than

[redacted]

- Townsend's Strong Track Record Investing for NHRS: NHRS has examined the performance of Townsend initiated investments against four industry standard benchmarks (ODCE, Preqin Value-Add, Preqin-Opportunistic, and Cambridge) and noted outperformance in all mandates, including Strategic, Tactical and Special Situations strategies.

[redacted]

- Strong Performance of Existing Seed Portfolio for TRECS IV: To date, TRECS IV has made

[redacted]

- Continuity of TRECS strategy leadership: The TRECS strategy has been led by a succession of internal portfolio managers since 2007 (Anthony Frammartino, John Schaefer, Jeff Barone, and currently Jake Heacox), and three of the four remain at Townsend in senior roles. Jake Heacox worked alongside the prior lead portfolio manager for five years before assuming the role in 2019, and Jay Long, the strategy's first sourcing professional, chairs the Investment Committee. The continuity and evolution of the leadership team demonstrate strong retention capabilities. Furthermore, due diligence conversations with Townsend has revealed employees working on the TRECS strategy are compensated in a manner that aligns with investor interests.

- Favorable LP protections and fee terms: The Fund provides for removal of the General [redacted]

Key Risks and Mitigants

- Sector Concentration Risk: Data centers represent

[redacted]

- Concentration Risk: The seed portfolio of TRECS IV includes seven investments that already exist in the NHRS portfolio. NHRS would need to increase its exposure to these seven overlapping investments.

Mitigant – These seven investments each represent



- TRECS IV will compete for dedicated TRECS strategy transactions with two dedicated funds-of-one



Aggregate demand from these mandates could increase cutbacks or create pressure to accept larger, more concentrated or less attractive transactions to maintain pace.

Mitigant: Townsend's platform has generated an average of nearly



potential Townsend equity, encouraging and a positive indicator of Townsend's sourcing activity and visibility into potential investment opportunities for TRECS IV and the NHRS Fund of One.

- Key person provision and succession planning: A Key Person Event requires four of seven Key Persons to cease devoting a majority of their time, so the departure of the portfolio manager alone would not suspend the Investment Period, and Townsend has not identified successors for individual Key Persons.

Mitigant: the Key Persons and Investment Committee members have long tenures at Townsend, and the strategy is supported by a broad senior team. Additionally, the TRECS Fund of One will include an individual trigger for



and a team trigger, with automatic suspension of new investments, NHRS approval of replacements and NHRS termination, removal or redemption rights if an event is not cured within 90 to 120 days. The strategy has transitioned lead portfolio managers internally three times since 2007, and the ten-member Investment Committee approves every investment both on a standalone basis and for the Fund.

NHRS
New Hampshire Retirement System

Fiscal Year 2026
Total Plan Performance Review

NHRS Investment Team

Independent Investment Committee Meeting

November 2026

Recap of Fiscal Year Portfolio Activity

Period (FY 2026)	Key Activity	Portfolio Focus
Q1 **Jul – Sep 2025**	• AB Smid Cap Equity contract renewal • TSW Smid Cap Equity contract renewal • Implementation of Private Infrastructure and Private Debt Investments (JPM and ICG)	***U.S. Small-Cap Equity*** ***Private Infrastructure & Credit***
Q2 **Oct – Dec 2025**	• Implementation of Private Debt Investments (Crescent) • Public Equity Structure Review • Comprehensive Annual Investment Report Review • Implementation of Private Infrastructure and Private Equity Investments (KKR and BlackRock) • Callan Marketable Investments Fiscal Year Portfolio Review • Private Credit Commitment	***Private Markets Implementation*** ***PE & PC Structure***
Q3 **Jan – Mar 2026**	• Private Equity and Private Debt Semi-Annual Portfolio Review and Pacing Plan • Real Estate Semi-Annual Portfolio Review • Callan 2026 Capital Market Assumptions Review • Public Global Equity Structure Review • Private Markets Strategic Plan Review • Walter Scott Portfolio Review • Implementation of Private Debt Investments (Jefferies) • Private Credit Commitment • U.S. Small-Cap Manager Rebalancing	***Port Strategy / Pacing*** ***US Small-cap Manager Rebalancing*** ***PC Commitment***
Q4 **Apr – Jun 2026**	• Emerging Markets Equity Structure Review • Emerging Market Equity Presentations (DFA, Wellington, J.P. Morgan and ARGA) • BlackRock Fixed Income Presentation and Contract Renewal • Private Equity and Private Debt Semi-Annual Portfolio Review • Real Estate Semi-Annual Portfolio Review • Private Equity Commitment • Emerging Markets Manager Rebalancing	***Emerging Markets Equity*** ***Fixed Income*** ***Private Markets Oversight***

Source: Callan, NHRS

Capital Market Dynamics

NHRS
New Hampshire Retirement System

Returns for Periods ended 6/30/26

	Quarter	1 Year	3 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	15.43	22.81	20.35	12.30	15.06	9.59
S&P 500	15.20	22.32	20.61	13.41	15.51	9.55
Russell 2000	21.49	40.78	18.60	6.98	11.62	8.80
Global ex-U.S. Equity						
MSCI World ex USA	10.22	20.99	16.90	9.32	9.84	6.59
MSCI Emerging Markets	24.05	43.51	23.03	7.20	10.08	9.50
MSCI ACWI ex USA Small Cap	9.62	19.83	16.42	6.30	9.10	8.87
Fixed Income						
Bloomberg Aggregate	0.67	3.79	4.16	0.08	1.54	3.65
90-day T-Bill	0.88	3.84	4.64	3.52	2.34	1.80
Bloomberg Long Gov/Credit	1.53	3.92	1.86	-3.84	0.70	4.95
Bloomberg Global Agg ex-US	0.99	-1.95	2.70	-2.89	-0.66	3.20
Real Estate						
NCREIF Property	1.24	4.86	1.07	3.21	4.66	7.19
FTSE Nareit Equity	12.43	21.53	12.47	5.90	6.10	9.19
Alternatives						
Cambridge Private Equity*	0.38	10.79	7.58	7.84	13.59	11.57
Cambridge Senior Debt*	-0.69	6.53	7.70	7.26	7.53	5.15
HFRI Fund Weighted	6.40	16.25	11.49	6.56	7.25	6.04
Bloomberg Commodity	-8.08	25.46	11.69	9.37	5.83	2.57
Gold Spot Price	-13.68	22.09	27.92	17.92	11.83	11.41
Inflation: CPI-U	1.13	3.53	3.06	4.21	3.32	2.55

Source: Callan Second Quarter 2026 Executive Summary

Callan Periodic Table of Returns

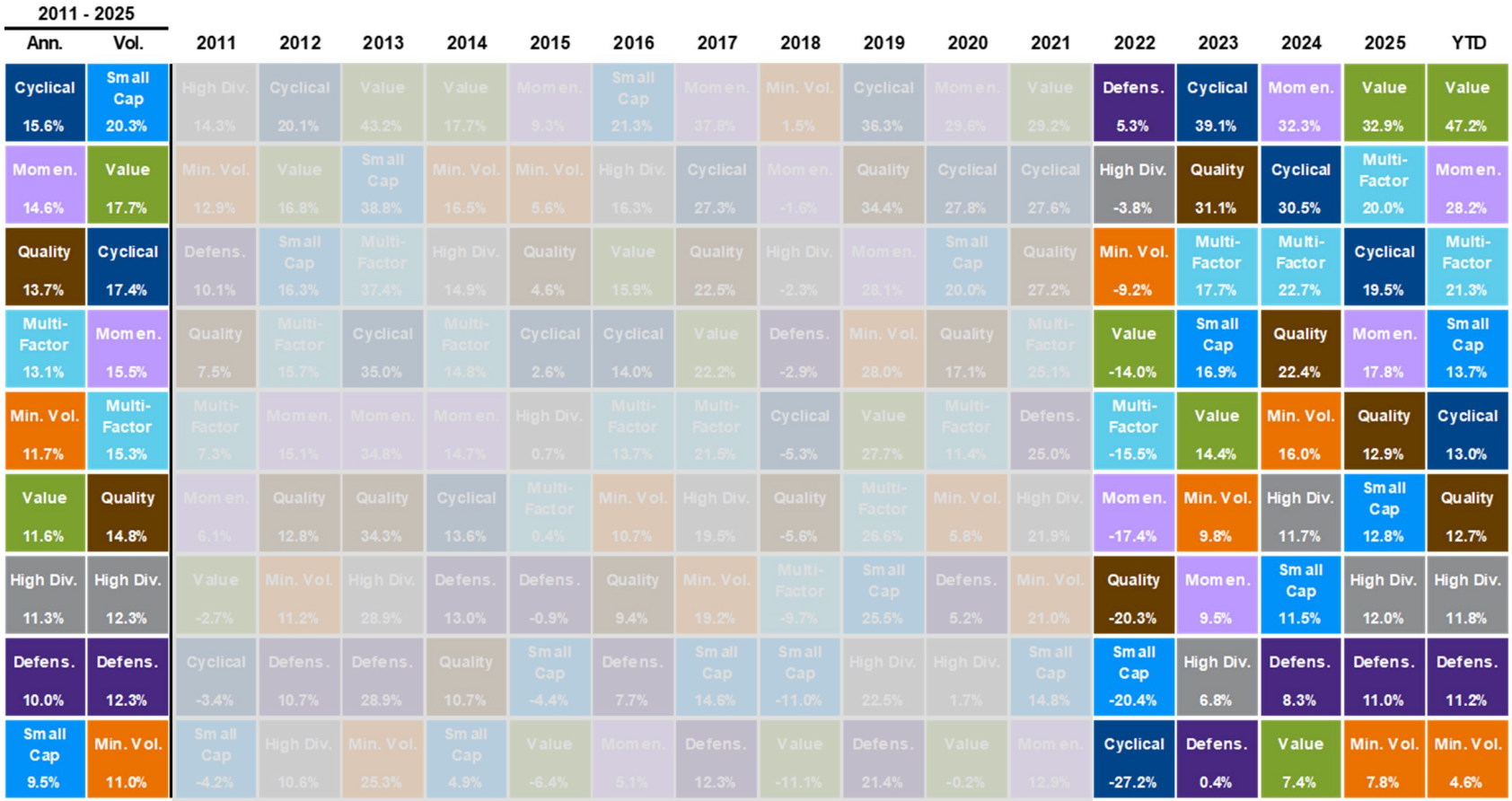
NHRS
New Hampshire Retirement System

FY 2026 Monthly Returns by Asset Class												FY 2026 Returns
July 2025	Aug 2025	Sept 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	FY 2026
Large Cap Equity 2.24%	Small Cap Equity 7.14%	Emerging Market Equity 7.15%	Emerging Market Equity 4.18%	Real Estate 2.02%	Dev ex-U.S. Equity 3.00%	Emerging Market Equity 8.85%	Real Estate 7.01%	High Yield -1.18%	Emerging Market Equity 14.71%	Emerging Market Equity 9.69%	Small Cap Equity 3.74%	Emerging Market Equity 43.51%
Emerging Market Equity 1.95%	Dev ex-U.S. Equity 4.40%	Large Cap Equity 3.65%	Large Cap Equity 2.34%	Dev ex-U.S. Equity 1.04%	Emerging Market Equity 2.99%	Small Cap Equity 5.35%	Emerging Market Equity 5.50%	U.S. Fixed Income -1.76%	Small Cap Equity 12.21%	Large Cap Equity 5.26%	Real Estate 0.86%	Small Cap Equity 40.78%
Small Cap Equity 1.73%	Real Estate 4.37%	Small Cap Equity 3.11%	Small Cap Equity 1.81%	Small Cap Equity 0.96%	Global ex-U.S. Fixed Income 0.59%	Dev ex-U.S. Equity 4.72%	Dev ex-U.S. Equity 4.81%	Global ex-U.S. Fixed Income -4.13%	Large Cap Equity 10.49%	Small Cap Equity 4.37%	High Yield 0.27%	Large Cap Equity 22.32%
High Yield 0.45%	Large Cap Equity 2.03%	Dev ex-U.S. Equity 2.13%	Dev ex-U.S. Equity 1.08%	U.S. Fixed Income 0.62%	High Yield 0.57%	Real Estate 3.75%	U.S. Fixed Income 1.64%	Large Cap Equity -4.98%	Real Estate 8.52%	Dev ex-U.S. Equity 2.81%	U.S. Fixed Income 0.24%	Dev ex-U.S. Equity 20.99%
U.S. Fixed Income -0.26%	Global ex-U.S. Fixed Income 1.66%	U.S. Fixed Income 1.09%	U.S. Fixed Income 0.62%	High Yield 0.58%	Large Cap Equity 0.06%	Global ex-U.S. Fixed Income 1.62%	Small Cap Equity 0.80%	Small Cap Equity -5.00%	Dev ex-U.S. Equity 7.39%	High Yield 0.49%	Dev ex-U.S. Equity -0.17%	Real Estate 13.26%
Real Estate -1.17%	Emerging Market Equity 1.28%	Real Estate 0.89%	High Yield 0.16%	Large Cap Equity 0.25%	U.S. Fixed Income -0.15%	Large Cap Equity 1.45%	Global ex-U.S. Fixed Income 0.73%	Real Estate -9.00%	Global ex-U.S. Fixed Income 2.14%	Global ex-U.S. Fixed Income 0.35%	Large Cap Equity -0.95%	High Yield 5.91%
Dev ex-U.S. Equity -1.21%	High Yield 1.25%	High Yield 0.82%	Global ex-U.S. Fixed Income -0.97%	Global ex-U.S. Fixed Income -0.08%	Small Cap Equity -0.58%	High Yield 0.51%	High Yield 0.19%	Dev ex-U.S. Equity -9.74%	High Yield 1.69%	U.S. Fixed Income 0.31%	Emerging Market Equity -1.41%	U.S. Fixed Income 3.79%
Global ex-U.S. Fixed Income -2.51%	U.S. Fixed Income 1.20%	Global ex-U.S. Fixed Income 0.30%	Real Estate -1.53%	Emerging Market Equity -2.39%	Real Estate -1.18%	U.S. Fixed Income 0.11%	Large Cap Equity -0.76%	Emerging Market Equity -13.06%	U.S. Fixed Income 0.11%	Real Estate -0.85%	Global ex-U.S. Fixed Income -1.48%	Global ex-U.S. Fixed Income -1.95%

Sources: Bloomberg Aggregate, Bloomberg Corp High Yield, Bloomberg Global Aggregate ex US, FTSE EPRA Nareit Developed, MSCI Emerging Markets, MSCI World ex USA, Russell 2000, S&P 500

Source: Callan

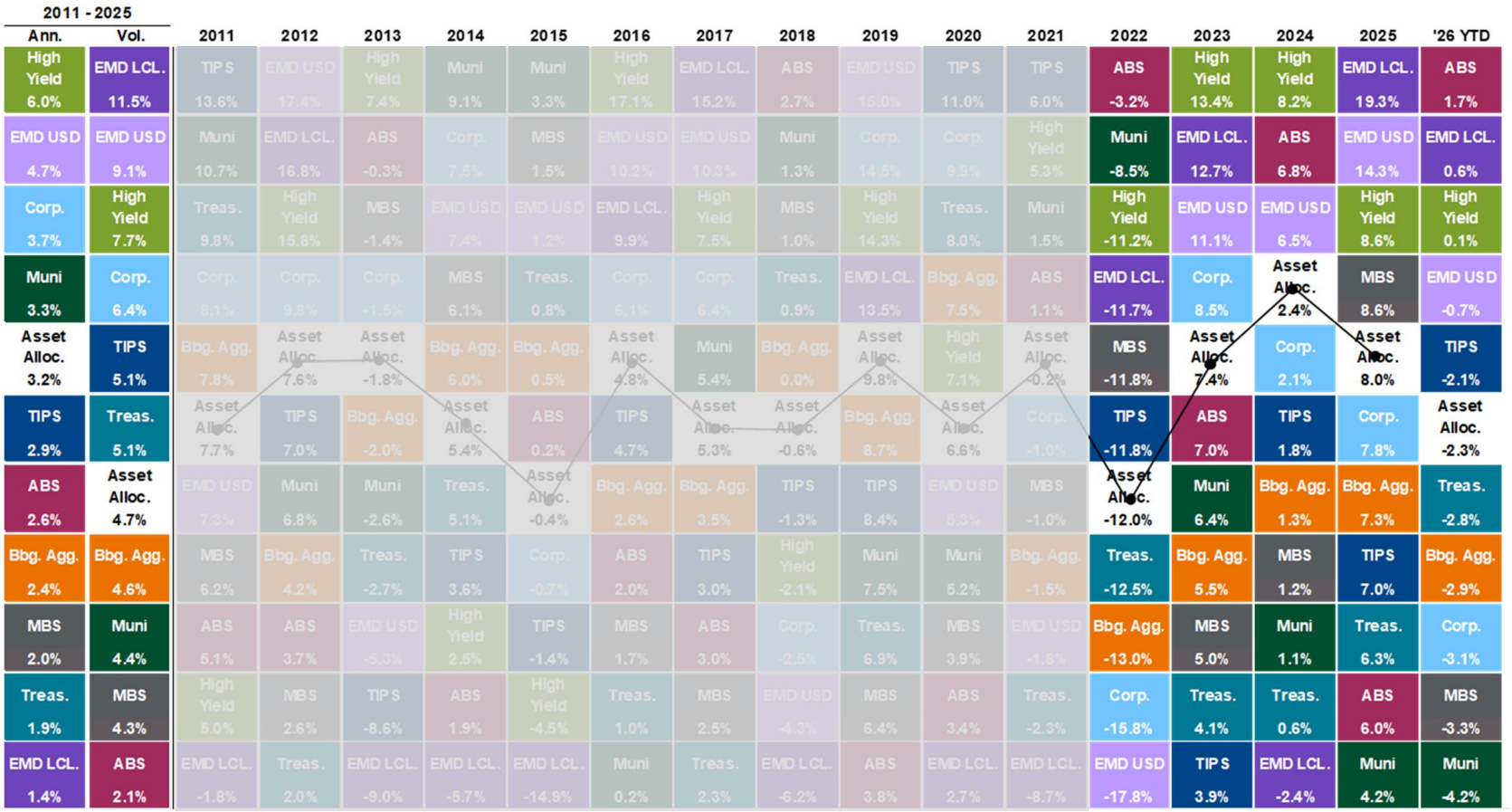
JP Morgan Equity Factor Returns (thru 9/30/26)[1]



2011 - 2025 Ann.	2011 - 2025 Vol.	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Cyclical 15.6%	Small Cap 20.3%	High Div. 14.3%	Cyclical 20.1%	Value 43.2%	Value 17.7%	Momen. 9.3%	Small Cap 21.3%	Momen. 37.8%	Min. Vol. 1.5%	Cyclical 36.3%	Momen. 29.6%	Value 29.2%	Defens. 5.3%	Cyclical 39.1%	Momen. 32.3%	Value 32.9%	Value 47.2%
Momen. 14.6%	Value 17.7%	Min. Vol. 12.9%	Value 16.8%	Small Cap 38.8%	Min. Vol. 16.5%	Min. Vol. 5.6%	High Div. 16.3%	Cyclical 27.3%	Momen. -1.5%	Quality 34.4%	Cyclical 27.8%	Cyclical 27.6%	High Div. -3.8%	Quality 31.1%	Cyclical 30.5%	Multi-Factor 20.0%	Momen. 28.2%
Quality 13.7%	Cyclical 17.4%	Defens. 10.1%	Small Cap 16.3%	Multi-Factor 37.4%	High Div. 14.9%	Quality 4.6%	Value 15.9%	Quality 22.5%	High Div. -2.3%	Momen. 28.1%	Small Cap 20.0%	Quality 27.2%	Min. Vol. -9.2%	Multi-Factor 17.7%	Multi-Factor 22.7%	Cyclical 19.5%	Multi-Factor 21.3%
Multi-Factor 13.1%	Momen. 15.5%	Quality 7.5%	Multi-Factor 15.7%	Cyclical 35.0%	Multi-Factor 14.8%	Cyclical 2.6%	Cyclical 14.0%	Value 22.2%	Defens. -2.9%	Min. Vol. 28.0%	Quality 17.1%	Multi-Factor 25.1%	Value -14.0%	Small Cap 16.9%	Quality 22.4%	Momen. 17.8%	Small Cap 13.7%
Min. Vol. 11.7%	Multi-Factor 15.3%	Multi-Factor 7.3%	Momen. 15.1%	Momen. 34.8%	Momen. 14.7%	High Div. 0.7%	Multi-Factor 13.7%	Multi-Factor 21.5%	Cyclical -5.3%	Value 27.7%	Multi-Factor 11.4%	Defens. 25.0%	Multi-Factor -15.5%	Value 14.4%	Min. Vol. 16.0%	Quality 12.9%	Cyclical 13.0%
Value 11.6%	Quality 14.8%	Momen. 6.1%	Quality 12.8%	Quality 34.3%	Cyclical 13.6%	Multi-Factor 0.4%	Min. Vol. 10.7%	High Div. 19.5%	Quality -5.6%	Multi-Factor 26.6%	Min. Vol. 5.8%	High Div. 21.9%	Momen. -17.4%	Min. Vol. 9.8%	High Div. 11.7%	Small Cap 12.8%	Quality 12.7%
High Div. 11.3%	High Div. 12.3%	Value -2.7%	Min. Vol. 11.2%	High Div. 28.9%	Defens. 13.0%	Defens. -0.9%	Quality 9.4%	Min. Vol. 19.2%	Multi-Factor -9.7%	Small Cap 25.5%	Defens. 5.2%	Min. Vol. 21.0%	Quality -20.3%	Momen. 9.5%	Small Cap 11.5%	High Div. 12.0%	High Div. 11.8%
Defens. 10.0%	Defens. 12.3%	Cyclical -3.4%	Defens. 10.7%	Defens. 28.9%	Quality 10.7%	Small Cap -4.4%	Defens. 7.7%	Small Cap 14.6%	Small Cap -11.0%	High Div. 22.5%	High Div. 1.7%	Small Cap 14.8%	Small Cap -20.4%	High Div. 6.8%	Defens. 8.3%	Defens. 11.0%	Defens. 11.2%
Small Cap 9.5%	Min. Vol. 11.0%	Small Cap -4.2%	High Div. 10.6%	Min. Vol. 25.3%	Small Cap 4.9%	Value -6.4%	Momen. 5.1%	Defens. 12.3%	Value -11.1%	Defens. 21.4%	Value -0.2%	Momen. 12.9%	Cyclical -27.2%	Defens. 0.4%	Value 7.4%	Min. Vol. 7.8%	Min. Vol. 4.6%

Source: JP Morgan Market Insights : On the Bench U.S. | 4Q 2026 (as of September 30, 2026)

JP Morgan Fixed Income Sector Returns (thru 9/30/26)[2]



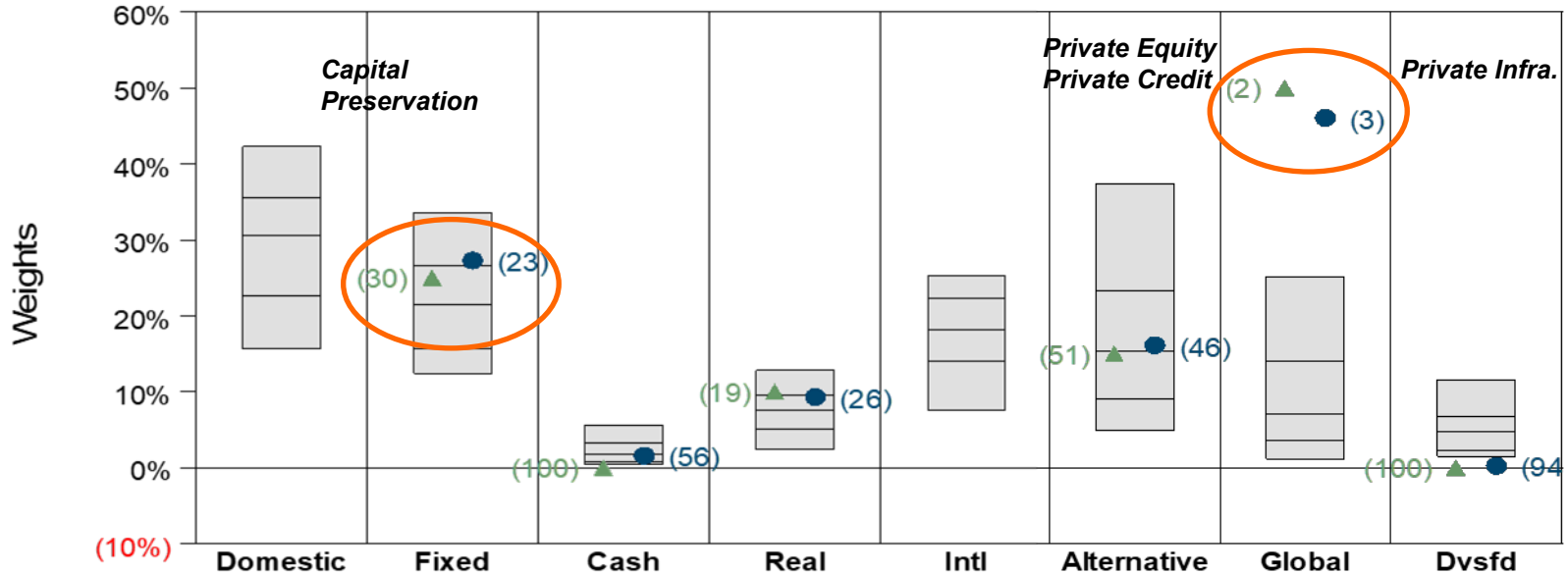
2011 - 2025 Ann.	2011 - 2025 Vol.	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	'26 YTD
High Yield 6.0%	EMD LCL. 11.5%	TIPS 13.6%	EMD USD 17.4%	High Yield 7.4%	Muni 9.1%	Muni 3.3%	High Yield 17.1%	EMD LCL. 15.2%	ABS 2.7%	EMD USD 15.0%	TIPS 11.0%	TIPS 6.0%	ABS -3.2%	High Yield 13.4%	High Yield 8.2%	EMD LCL. 19.3%	ABS 1.7%
EMD USD 4.7%	EMD USD 9.1%	Muni 10.7%	EMD LCL. 16.8%	ABS -0.3%	Corp. 7.5%	MBS 1.5%	EMD USD 10.2%	EMD USD 10.3%	Muni 1.3%	Corp. 14.5%	Corp. 9.9%	High Yield 5.3%	Muni -8.5%	EMD LCL. 12.7%	ABS 6.8%	EMD USD 14.3%	EMD LCL. 0.6%
Corp. 3.7%	High Yield 7.7%	Treas. 9.8%	High Yield 15.8%	MBS -1.4%	EMD USD 7.4%	EMD USD 1.2%	EMD LCL. 9.9%	High Yield 7.5%	MBS 1.0%	High Yield 14.3%	Treas. 8.0%	Muni 1.5%	High Yield -11.2%	EMD USD 11.1%	EMD USD 6.5%	High Yield 8.6%	High Yield 0.1%
Muni 3.3%	Corp. 6.4%	Corp. 8.1%	Corp. 9.8%	Corp. -1.5%	MBS 6.1%	Treas. 0.8%	Corp. 6.1%	Corp. 6.4%	Treas. 0.9%	EMD LCL. 13.5%	Bbg. Agg. 7.5%	ABS 1.1%	EMD LCL. -11.7%	Corp. 8.5%	Asset Alloc. 2.4%	MBS 8.6%	EMD USD -0.7%
Asset Alloc. 3.2%	TIPS 5.1%	Bbg. Agg. 7.8%	Asset Alloc. 7.6%	Asset Alloc. -1.8%	Bbg. Agg. 6.0%	Bbg. Agg. 0.5%	Asset Alloc. 4.8%	Muni 5.4%	Bbg. Agg. 0.0%	Asset Alloc. 9.8%	High Yield 7.1%	Asset Alloc. -0.2%	MBS -11.8%	Asset Alloc. 7.4%	Corp. 2.1%	Asset Alloc. 8.0%	TIPS -2.1%
TIPS 2.9%	Treas. 5.1%	Asset Alloc. 7.7%	TIPS 7.0%	Bbg. Agg. -2.0%	Asset Alloc. 5.4%	ABS 0.2%	TIPS 4.7%	Asset Alloc. 5.3%	Asset Alloc. -0.6%	Bbg. Agg. 8.7%	Asset Alloc. 6.6%	Corp. -1.0%	TIPS -11.8%	ABS 7.0%	TIPS 1.8%	Corp. 7.8%	Asset Alloc. -2.3%
ABS 2.6%	Asset Alloc. 4.7%	EMD USD 7.3%	Muni 6.8%	Muni -2.6%	Treas. 5.1%	Asset Alloc. -0.4%	Bbg. Agg. 2.6%	Bbg. Agg. 3.5%	TIPS -1.3%	TIPS 8.4%	EMD USD 5.3%	MBS -1.0%	Asset Alloc. -12.0%	Muni 6.4%	Bbg. Agg. 1.3%	Bbg. Agg. 7.3%	Treas. -2.8%
Bbg. Agg. 2.4%	Bbg. Agg. 4.6%	MBS 6.2%	Bbg. Agg. 4.2%	Treas. -2.7%	TIPS 3.6%	Corp. -0.7%	ABS 2.0%	TIPS 3.0%	High Yield -2.1%	Muni 7.5%	Muni 5.2%	Bbg. Agg. -1.5%	Treas. -12.5%	Bbg. Agg. 5.5%	MBS 1.2%	TIPS 7.0%	Bbg. Agg. -2.9%
MBS 2.0%	Muni 4.4%	ABS 5.1%	ABS 3.7%	EMD USD -5.3%	High Yield 2.5%	TIPS -1.4%	MBS 1.7%	ABS 3.0%	Corp. -2.5%	Treas. 6.9%	MBS 3.9%	EMD USD -1.8%	Bbg. Agg. -13.0%	MBS 5.0%	Muni 1.1%	Treas. 6.3%	Corp. -3.1%
Treas. 1.9%	MBS 4.3%	High Yield 5.0%	MBS 2.6%	TIPS -8.6%	ABS 1.9%	High Yield -4.5%	Treas. 1.0%	MBS 2.5%	EMD USD -4.3%	MBS 6.4%	ABS 3.4%	Treas. -2.3%	Corp. -15.8%	Treas. 4.1%	Treas. 0.6%	ABS 6.0%	MBS -3.3%
EMD LCL. 1.4%	ABS 2.1%	EMD LCL. -1.8%	Treas. 2.0%	EMD LCL. -9.0%	EMD LCL. -5.7%	EMD LCL. -14.9%	Muni 0.2%	Treas. 2.3%	EMD LCL. -6.2%	ABS 3.8%	EMD LCL. 2.7%	EMD LCL. -8.7%	EMD USD -17.8%	TIPS 3.9%	EMD LCL. -2.4%	Muni 4.2%	Muni -4.2%

Source: JP Morgan Market Insights : On the Bench U.S. | 4Q 2026 (as of September 30, 2026)

Total Fund Asset Allocation

NHRS
New Hampshire Retirement System

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



	Domestic Broad Eq	Fixed Income	Cash	Real Estate	Intl Equity	Alternative Assets	Global Equity	Dvsfd Real Assets
10th Percentile	42.26	33.64	5.64	12.86	25.22	37.37	25.14	11.58
25th Percentile	35.51	26.65	3.21	9.49	22.29	23.24	14.04	6.82
Median	30.64	21.42	1.77	7.63	18.23	15.40	7.11	4.78
75th Percentile	22.58	15.73	0.80	5.06	14.09	9.11	3.62	2.22
90th Percentile	15.72	12.45	0.45	2.37	7.51	4.96	1.14	1.49
Fund ●	-*	27.20	1.47	9.20	-*	16.01	45.97	0.15
Target ▲	-	25.00	0.00	10.00	-	15.00	50.00	0.00
% Group Invested	99.12%	99.12%	90.35%	88.60%	98.25%	86.25%	26.32%	42.11%

*NHRS' allocation to Domestic Equity (26.18%) and International Equity (19.79%) is included under Global Equity in the chart above.

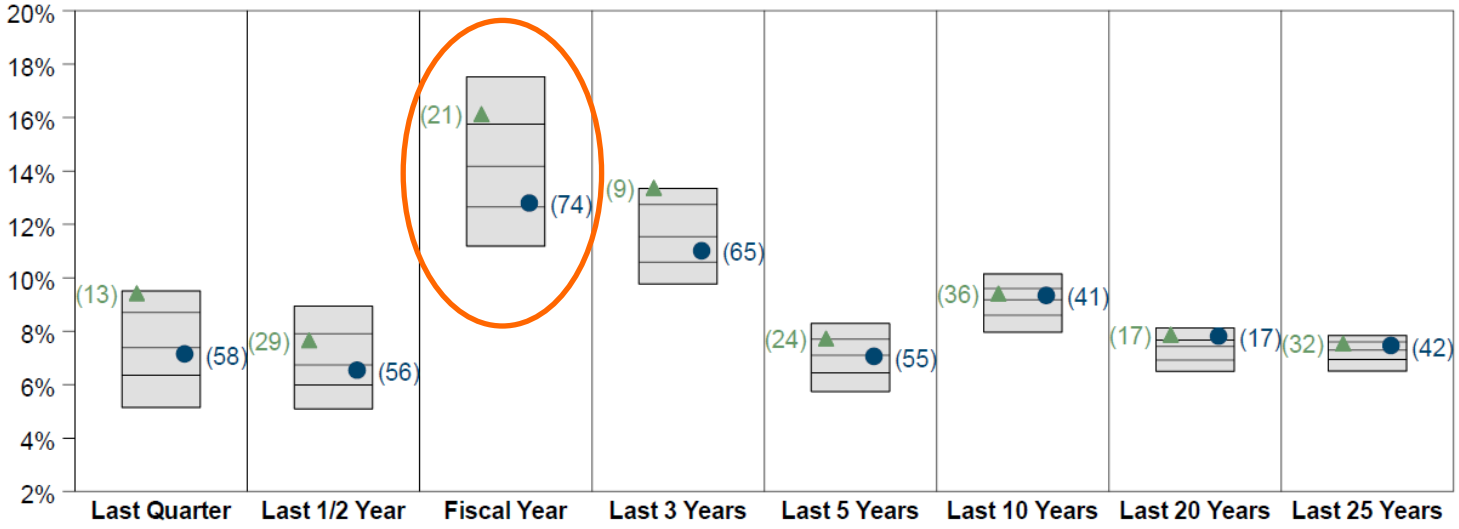
Source: Callan

Total Fund Performance

NHRS
New Hampshire Retirement System

Performance vs. Large Public DB Plan (>$1B) Peers, as of June 30, 2026

Performance vs Callan Public Fund Large DB



	Last Quarter	Last 1/2 Year	Fiscal Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years	Last 25 Years
10th Percentile	9.51	8.95	17.53	13.35	8.29	10.15	8.13	7.85
25th Percentile	8.70	7.91	15.75	12.75	7.71	9.60	7.67	7.60
Median	7.39	6.75	14.17	11.54	7.10	9.18	7.44	7.29
75th Percentile	6.35	5.99	12.66	10.58	6.45	8.60	6.92	6.94
90th Percentile	5.15	5.10	11.19	9.77	5.74	7.97	6.51	6.51
Total Fund Composite ●	7.12	6.52	12.77	10.99	7.03	9.31	7.79	7.44
Total Fund Benchmark (Unlagged) ▲	9.43	7.66	16.13	13.37	7.73	9.41	7.88	7.55

Source: Callan Second Quarter 2026 Executive Summary

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 , 10.0% Russell 3000 Index +2.0%, 2.5% Bloomberg High Yield Corp +1.0% and 2.5% MStar LSTA Lev Loan 100 +1.0%.

Total Plan Attribution

NHRS
New Hampshire Retirement System

One-Year Attribution Analysis vs. Policy Benchmark, as of June 30, 2026

One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Global Equity	48%	50%	21.53%	24.22%	(1.28%)	(0.25%)	(1.53%)
Total Fixed Income	26%	25%	3.97%	4.15%	(0.04%)	(0.18%)	(0.23%)
Total Real Estate	9%	10%	6.11%	3.59%	0.27%	0.16%	0.43%
Total Alternative Assets	17%	15%	3.55%	18.52%	(2.56%)	0.04%	(2.52%)
Total Cash	1%	0%	3.93%	3.93%	0.00%	(0.15%)	(0.15%)
Total			**12.13%**	**= 16.13%**	**+ (3.61%)**	**+ (0.38%)**	**(4.00%)**

Source: Callan Second Quarter 2026 Executive Summary

- Total plan attribution is **less efficacious due to Alternatives**
  - Disconnect with private portfolios vs public benchmarks (i.e., actual versus target return)
- Public Markets
  - Exposure difference at composite level: more to story here (i.e., US small caps, emerging markets)
  - Fixed Income : slight underperformance on relative basis

Global Equity Performance

Performance as of June 30, 2026

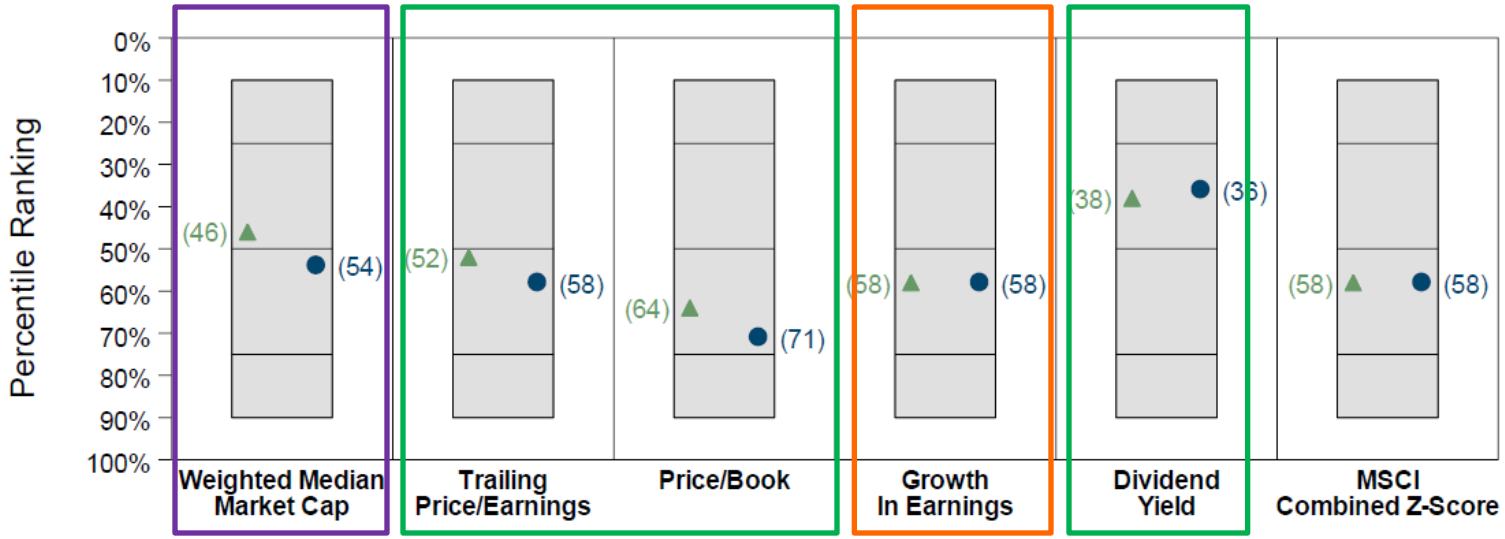
Performance vs Callan Global Equity



	Last Quarter	Fiscal Year	Last 2 Years
10th Percentile	20.64	29.47	24.41
25th Percentile	15.80	24.50	20.69
Median	13.25	18.69	16.94
75th Percentile	9.78	11.77	12.71
90th Percentile	6.96	6.23	8.55
Global Equity ●	13.84	21.92	18.56
MSCI ACWI IMI ▲	14.93	24.22	19.98

Global Equity Characteristics

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Global Equity
as of June 30, 2026



	Weighted Median Market Cap	Trailing Price/Earnings	Price/Book	Growth In Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile	292.33	36.17	8.14	23.50	2.51	0.76
25th Percentile	214.24	27.74	5.25	18.54	1.89	0.41
Median	133.14	23.44	4.04	15.05	1.39	0.13
75th Percentile	57.45	19.29	2.81	9.39	1.08	(0.37)
90th Percentile	31.60	16.02	2.04	5.16	0.76	(0.84)
*Global Equity ●	120.28	22.24	3.15	12.92	1.61	0.01
MSCI ACWI IMI (Net) ▲	145.98	23.20	3.47	13.02	1.56	0.00

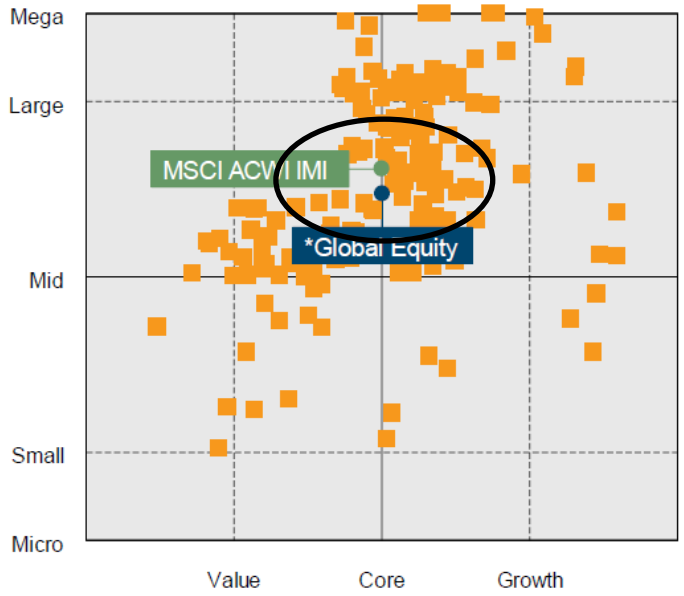
Source: Callan Investment Measurement Service Quarterly Report June 30, 2026

Valuation biased : Trailing P/E, Price/Book, higher Dividend Yield
Capsize: biased slight small tilt relative to the benchmark

Global Equity Style

Style Exposures as of June 30, 2026

Style Map vs Callan Global Equity Holdings as of June 30, 2026



Style Exposure Matrix Holdings as of June 30, 2026

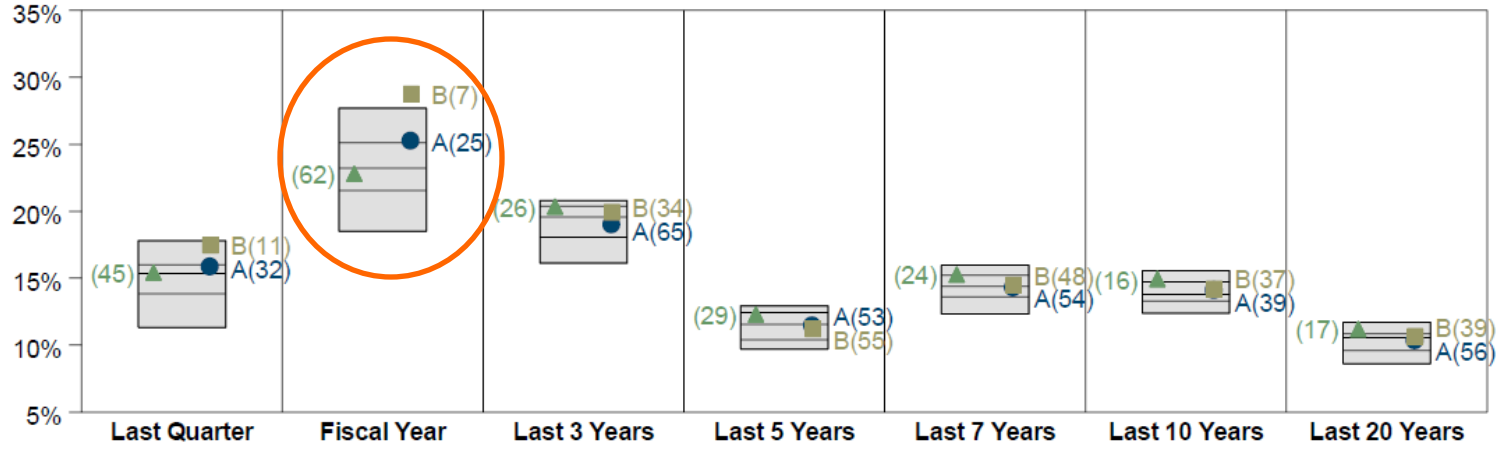
	Value	Core	Growth	Total
Europe/ Mid East	7.0% (236) 3.8% (452)	8.2% (271) 5.0% (453)	6.7% (214) 4.9% (440)	21.9% (721) 13.7% (1345)
N. America	17.8% (379) 19.0% (778)	17.8% (364) 18.1% (803)	26.8% (341) 29.2% (835)	62.3% (1084) 66.3% (2416)
Pacific	1.1% (428) 2.3% (480)	3.2% (737) 3.0% (459)	2.6% (329) 2.8% (418)	6.9% (1494) 8.0% (1357)
Emerging/ FM	1.1% (708) 2.9% (853)	3.1% (1139) 3.3% (857)	4.7% (548) 5.8% (864)	8.9% (2395) 12.0% (2574)
Total	**27.0% (1751)** **28.0% (2563)**	**32.2% (2511)** **29.4% (2572)**	**40.8% (1432)** **42.6% (2557)**	**100.0% (5694)** **100.0% (7692)**

Source: Callan Investment Measurement Service Quarterly Report June 30, 2026

- Style Exposure – large cap biased (passive exposure)
- Central tendency is Core for overall Global Equity portfolio vs ACWI IMI

Domestic Equity Performance

Performance vs Callan Public Fund Lg DB



	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 20 Years
10th Percentile	17.80	27.70	20.81	12.94	15.96	15.55	11.71
25th Percentile	16.01	25.13	20.38	12.45	15.22	14.73	10.85
Median	15.35	23.21	19.56	11.54	14.38	13.80	10.55
75th Percentile	13.85	21.53	18.07	10.40	13.61	13.29	9.60
90th Percentile	11.32	18.51	16.13	9.71	12.33	12.38	8.62
Total Domestic Equity ● A	15.83	25.22	18.97	11.43	14.28	14.06	10.30
Secondary Domestic Equity Bmk ^ ■ B	17.47	28.74	19.93	11.21	14.50	14.20	10.66
Domestic Equity Benchmark * ▲	15.43	22.81	20.35	12.30	15.27	14.94	11.21

Source: Callan Investment Measurement Service Quarterly Report June 30, 2026

- Over the fiscal year, contribution by Small-caps contributed to overall outperformance (See secondary benchmark “B”)

Domestic Equity Characteristics

Portfolio Characteristics Percentile Rankings
Rankings Against Total Domestic Equity Database
as of June 30, 2026



	Weighted Median Market Cap	Trailing Price/Earnings	Price/Book	Growth In Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile	591.48	40.62	8.91	22.63	2.04	0.85
25th Percentile	281.34	30.95	5.44	16.50	1.56	0.44
Median	49.20	25.04	3.65	11.00	1.12	(0.00)
75th Percentile	7.33	20.60	2.56	5.50	0.67	(0.51)
90th Percentile	4.02	17.58	1.96	1.88	0.39	(0.95)
Total Domestic Equity ●	304.40	26.78	4.36	13.02	1.14	(0.02)
Russell 3000 Index ▲	337.33	27.04	4.87	14.20	1.12	0.00

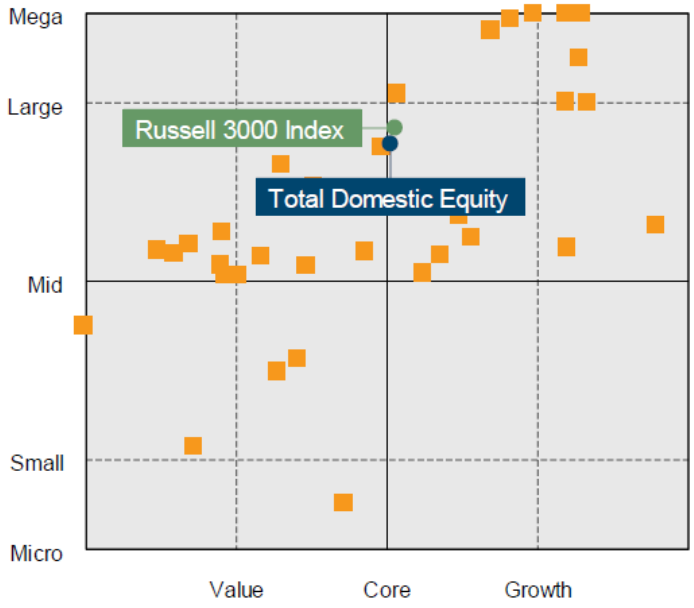
Source: Callan Investment Measurement Service Quarterly Report June 30, 2026

Valuation neutral : Trailing P/E, Price/Book, higher Dividend Yield
Capsize: Large passive exposure for S&P 500 biasing up size

Domestic Equity Style

Style Exposures as of June 30, 2026

Style Map vs Callan All Cap Broad
Holdings as of June 30, 2026



Style Exposure Matrix
Holdings as of June 30, 2026

	Value	Core	Growth	Total
Large	21.9% (133) 22.9% (133)	25.4% (84) 26.7% (88)	31.8% (63) 33.6% (77)	**79.1% (280)** **83.2% (298)**
Mid	4.4% (143) 4.8% (203)	4.0% (112) 3.5% (189)	2.9% (77) 3.7% (205)	**11.2% (332)** **12.0% (597)**
Small	2.4% (60) 1.2% (323)	3.3% (102) 1.6% (461)	3.1% (118) 1.5% (409)	**8.8% (280)** **4.3% (1193)**
Micro	0.4% (11) 0.1% (166)	0.4% (26) 0.2% (598)	0.0% (4) 0.1% (132)	**0.9% (41)** **0.4% (896)**
Total	**29.0% (347)** 29.1% (825)	**33.2% (324)** 32.1% (1336)	**37.8% (262)** 38.8% (823)	**100.0% (933)** 100.0% (2984)

Source: Callan Investment Measurement Service Quarterly Report June 30, 2026

- Capsize has about double exposure in Small-caps as compared with the benchmark, and underweight Large-caps as a result
- Neutralized in mid 2026 to reduce overall tracking error for portfolio

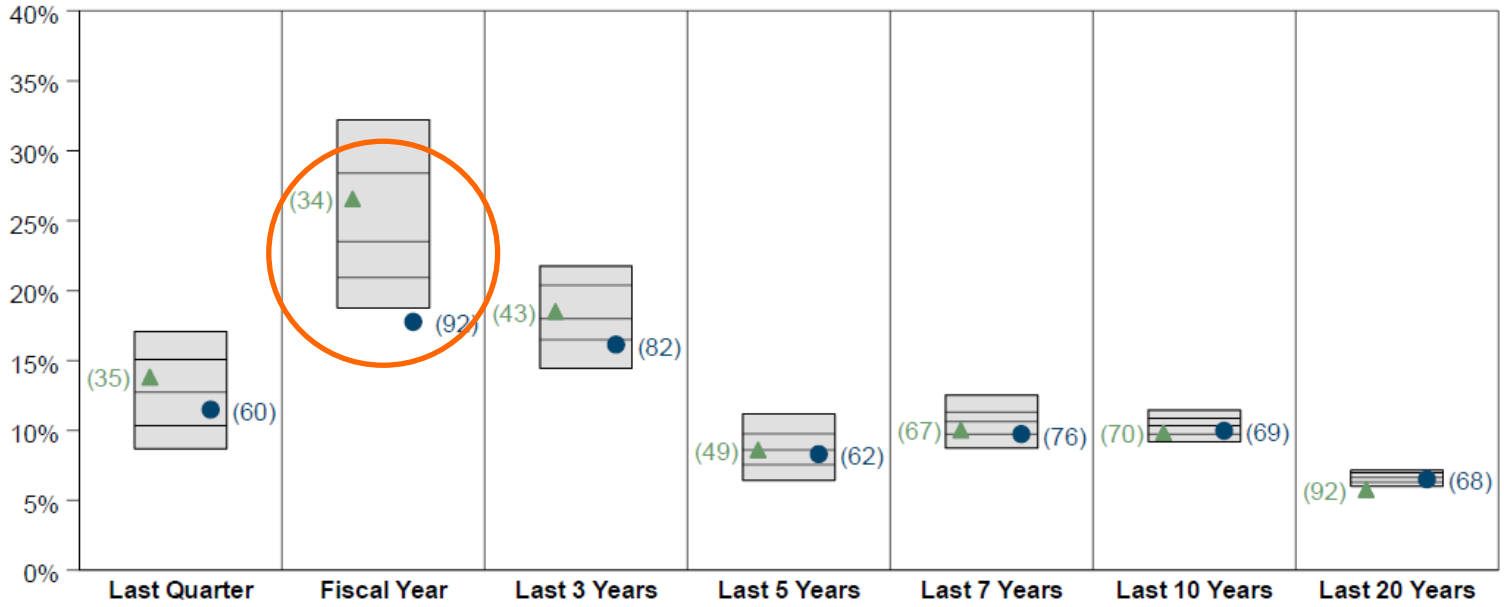
Domestic Equity Quarterly Returns – FY 2026

Net of Fees Returns for Periods Ended June 30, 2026						
Composite	**Total Fund Weighting As of 6/30/2026**	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**FY 2026**
Total Domestic Equity	**26.18%**	**6.82%**	**2.29%**	**-1.24%**	**15.80%**	**24.96%**
Russell 3000 Index		*8.18%*	*2.40%*	*-3.96%*	*15.43%*	*22.82%*
Excess Return		*-1.36%*	*-0.11%*	*2.72%*	*0.36%*	*2.14%*
BlackRock S&P 500	**21.99%**	**8.13%**	**2.65%**	**-4.33%**	**15.19%**	**22.31%**
S&P 500 Index		*8.12%*	*2.66%*	*-4.33%*	*15.20%*	*22.32%*
Excess Return		*0.00%*	*-0.01%*	*0.00%*	*-0.01%*	*-0.01%*
TSW	**1.08%**	**5.17%**	**2.57%**	**0.77%**	**9.64%**	**19.18%**
Russell 2500 Value Index		*8.17%*	*3.15%*	*4.77%*	*18.50%*	*38.54%*
Excess Return		*-3.00%*	*-0.58%*	*-4.01%*	*-8.86%*	*-19.36%*
Segall Bryant & Hamill	**1.13%**	**4.49%**	**2.34%**	**2.82%**	**21.24%**	**33.30%**
Russell 2000 Index		*12.39%*	*2.19%*	*0.89%*	*21.49%*	*40.78%*
Excess Return		*-7.90%*	*0.15%*	*1.93%*	*-0.25%*	*-7.48%*
Wellington	**1.97%**	**9.94%**	**3.11%**	**1.98%**	**23.08%**	**42.28%**
Russell 2000 Index		*12.39%*	*2.19%*	*0.89%*	*21.49%*	*40.78%*
Excess Return		*-2.45%*	*0.92%*	*1.09%*	*1.58%*	*1.50%*

Source: Callan

International Equity Performance

Performance vs Callan Public Fund Lg DB



	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 20 Years
10th Percentile	17.06	32.21	21.76	11.18	12.53	11.46	7.15
25th Percentile	15.07	28.41	20.38	9.77	11.31	10.87	6.97
Median	12.74	23.50	18.00	8.61	10.64	10.34	6.64
75th Percentile	10.33	20.93	16.49	7.55	9.75	9.73	6.29
90th Percentile	8.69	18.75	14.45	6.43	8.74	9.19	6.01
Total Non US Equity ●	11.43	17.72	16.09	8.25	9.69	9.92	6.45
Non US Equity * Benchmark ▲	13.82	26.56	18.51	8.62	10.04	9.84	5.78

Source: Callan Investment Measurement Service Quarterly Report June 30, 2026

- Significant underperformance from managers in non-US portfolio, with minimal performance contribution in Emerging Markets

International Equity Characteristics

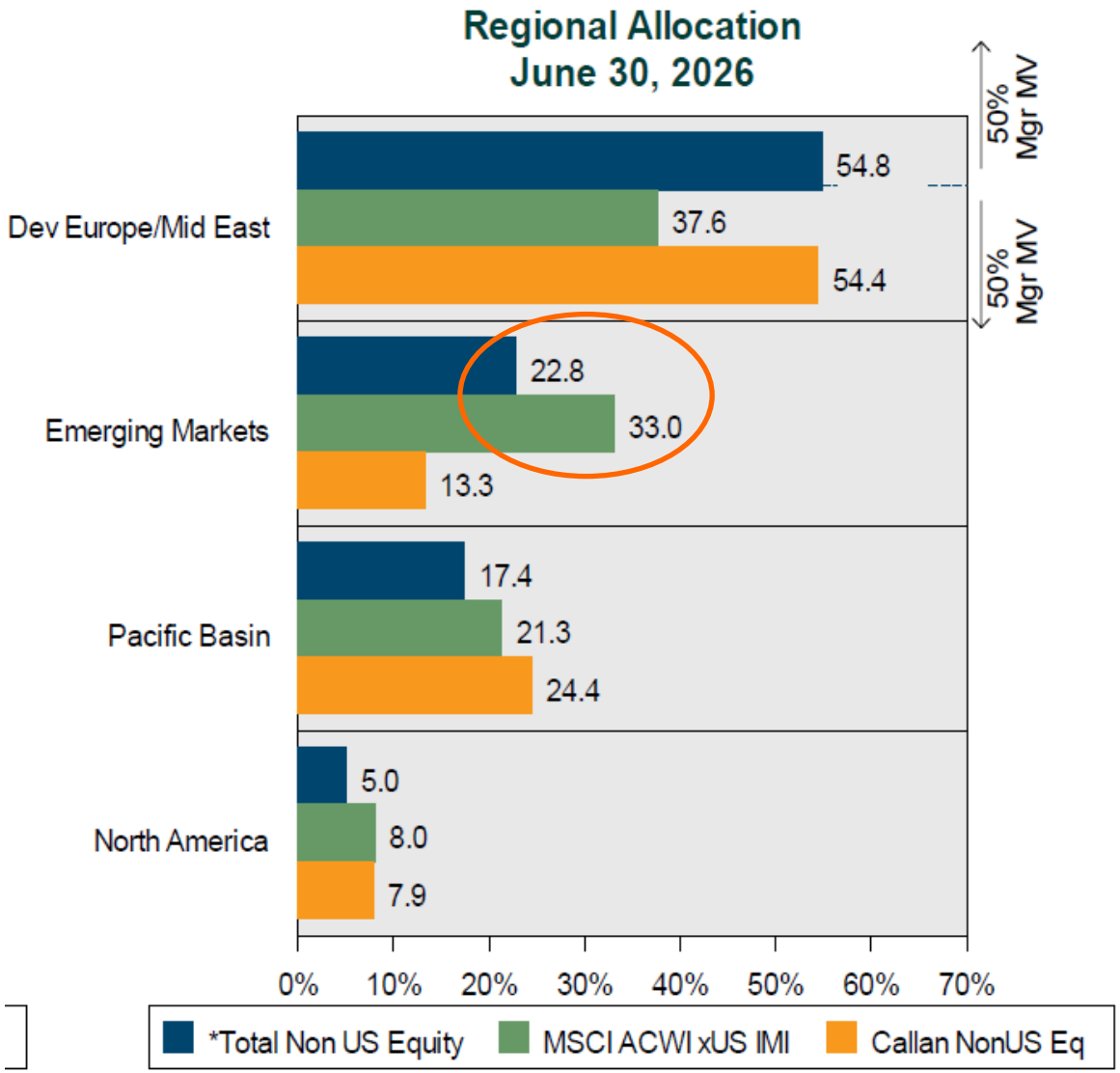
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non-US Equity
as of June 30, 2026



	Weighted Median Market Cap	Trailing Price/Earnings	Price/Book	Growth In Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile	121.53	24.95	3.83	17.94	3.27	0.66
25th Percentile	90.95	21.30	3.08	14.44	2.77	0.40
Median	66.50	18.83	2.52	11.77	2.30	0.10
75th Percentile	46.20	16.13	1.94	7.63	1.90	(0.28)
90th Percentile	33.35	14.54	1.60	4.58	1.67	(0.72)
*Total Non US Equity ●	44.80	17.64	2.24	12.77	2.32	0.05
MSCI ACWI xUS IMI ▲	54.09	18.67	2.31	11.22	2.29	0.01

Source: Callan Investment Measurement Service Quarterly Report June 30, 2026

International Equity Regional Exposure

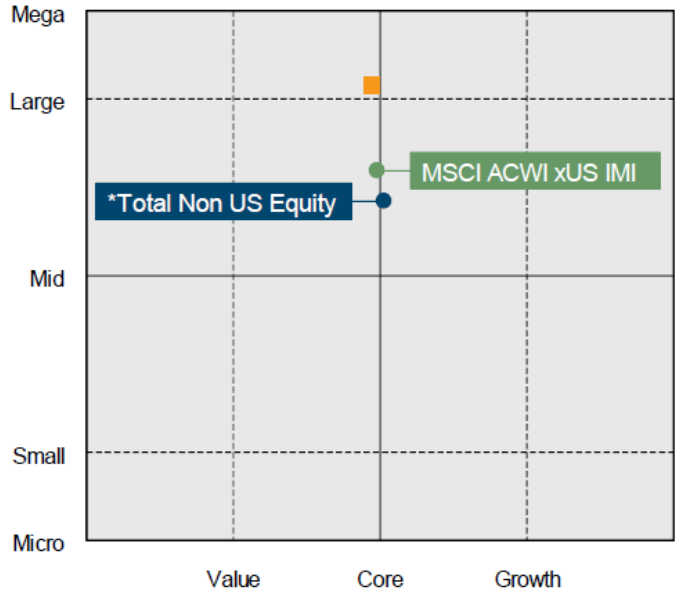


Source: Callan Investment Measurement Service Quarterly Report June 30, 2026

- Structure studies for Developed Markets indicated that we should reduce misfit risk for Global Equities
- Allocations to Emerging Markets targeted to improve returns and lower overall benchmark risk
- International mandates do allocate to US in some cases, on limited basis (i.e., World managers)

International Equity Style

Style Map vs Callan Public Fund Lg DB-International Equity (Gr)
Holdings as of June 30, 2026



Style Exposure Matrix
Holdings as of June 30, 2026

	Value	Core	Growth	Total
Europe/ Mid East	17.2% (231) 10.1% (442)	20.7% (265) 13.6% (454)	17.5% (219) 13.6% (449)	**55.4% (715)** 37.3% (1345)
N. America	1.0% (300) 2.1% (82)	2.0% (208) 3.6% (109)	1.6% (161) 2.4% (81)	**4.7% (669)** 8.1% (272)
Pacific	2.9% (421) 6.1% (473)	8.0% (735) 8.2% (455)	6.7% (338) 7.7% (429)	**17.6% (1494)** 21.9% (1357)
Emerging/ FM	2.7% (705) 7.8% (851)	7.2% (1118) 8.9% (857)	12.5% (572) 15.9% (886)	**22.4% (2395)** 32.6% (2574)
Total	**23.8% (1657)** 26.3% (1848)	**37.9% (2326)** 34.3% (1855)	**38.4% (1290)** 39.4% (1845)	**100.0% (5273)** 100.0% (5548)

Source: Callan Investment Measurement Service Quarterly Report June 30, 2026

- Underweight Emerging Markets with single mandate
- Added three managers to Emerging Markets region in a core-satellite approach

International Equity Quarterly Returns – FY 2026

NHRS
New Hampshire Retirement System

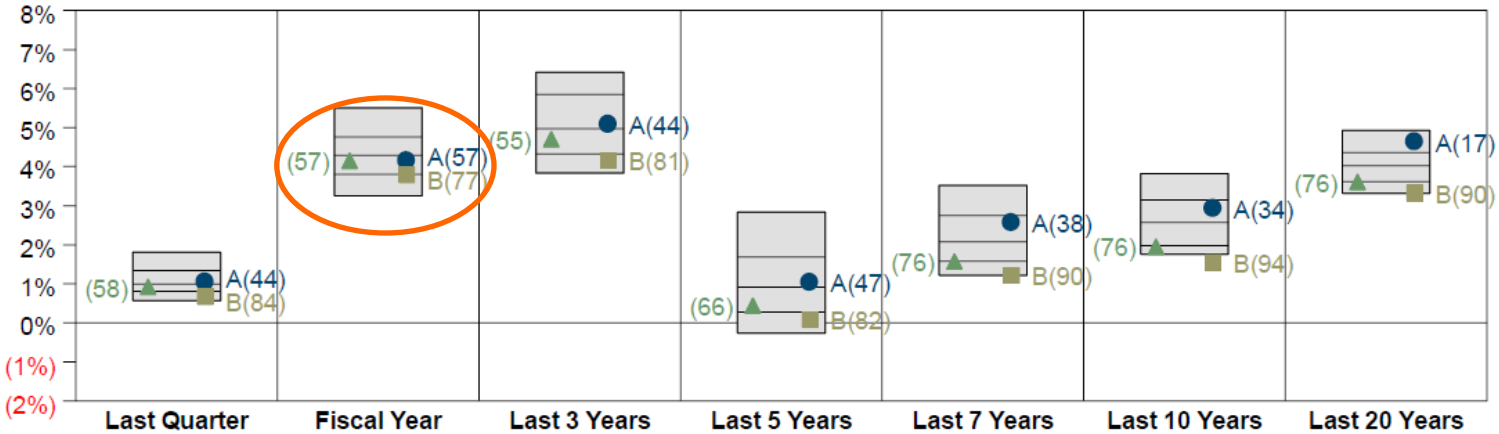
Net of Fees Returns for Periods Ended June 30, 2026						
Composite	Total Fund Weighting As of 6/30/2026	3Q25	4Q25	1Q26	2Q26	FY 2026
Total Non US Equity	**19.79%**	**4.81%**	**3.57%**	**-3.03%**	**11.30%**	**17.16%**
MSCI ACWI Ex-US IMI Index		*6.86%*	*4.76%*	*-0.68%*	*13.82%*	*26.56%*
Excess Return		*-2.05%*	*-1.19%*	*-2.35%*	*-2.52%*	*-9.40%*
Aristotle	**3.09%**	**1.55%**	**5.49%**	**-4.58%**	**10.25%**	**12.70%**
MSCI EAFE		*4.77%*	*4.86%*	*-1.24%*	*10.82%*	*20.23%*
Excess Return		*-3.22%*	*0.63%*	*-3.33%*	*-0.57%*	*-7.53%*
Artisan Partners	**4.48%**	**5.37%**	**1.90%**	**2.49%**	**11.84%**	**23.07%**
MSCI EAFE		*4.77%*	*4.86%*	*-1.24%*	*10.82%*	*20.23%*
Excess Return		*0.60%*	*-2.96%*	*3.73%*	*1.02%*	*2.84%*
BlackRock SuperFund	**2.04%**	**6.99%**	**4.93%**	**-0.41%**	**14.51%**	**28.03%**
MSCI ACWI Ex-US		*6.89%*	*5.05%*	*-0.71%*	*14.49%*	*27.66%*
Excess Return		*0.10%*	*-0.12%*	*0.30%*	*0.02%*	*0.38%*
Causeway Capital	**4.64%**	**6.57%**	**8.14%**	**-6.23%**	**14.33%**	**23.55%**
MSCI EAFE		*4.77%*	*4.86%*	*-1.24%*	*10.82%*	*20.23%*
Excess Return		*1.80%*	*3.28%*	*-4.99%*	*3.51%*	*3.32%*
Wellington Emerging Markets	**1.64%**	**6.74%**	**-1.87%**	**-5.67%**	**15.25%**	**13.87%**
MSCI EM		*10.64%*	*4.73%*	*-0.17%*	*24.05%*	*43.51%*
Excess Return		*-3.90%*	*-6.60%*	*-5.51%*	*-8.80%*	*-29.63%*
Wellington Int'l Small Cap Research	**1.43%**	**7.86%**	**3.13%**	**1.21%**	**9.45%**	**23.22%**
MSCI EAFE Small Cap		*6.20%*	*2.68%*	*-1.25%*	*9.02%*	*17.39%*
Excess Return		*1.66%*	*0.45%*	*2.46%*	*0.43%*	*5.83%*
Walter Scott Global Equity	**0.01%**	**2.73%**	**1.19%**	**-5.12%**	**-**	**-**
MSCI ACWI		*7.62%*	*3.29%*	*-3.20%*	-	-
Excess Return		*-4.89%*	*-2.10%*	*-1.92%*	-	-
SSGA Transition	**2.45%**					

Source: Callan

Global Fixed Income Performance

NHRS
New Hampshire Retirement System

Performance vs Callan Public Fund Lg DB



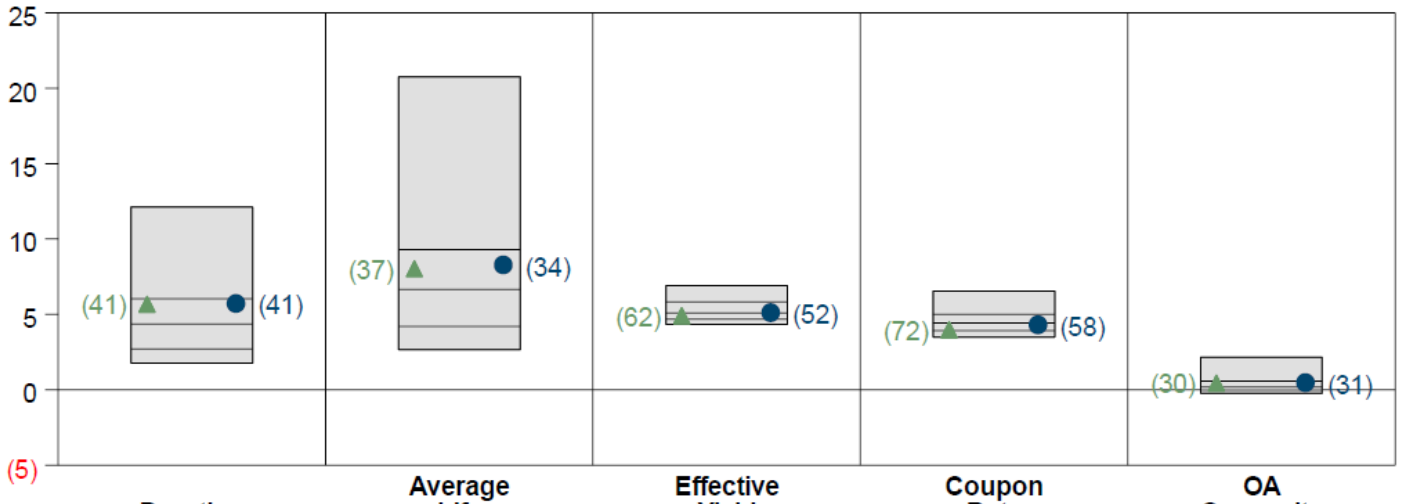
	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 20 Years
10th Percentile	1.80	5.51	6.42	2.84	3.52	3.82	4.93
25th Percentile	1.34	4.77	5.85	1.69	2.75	3.15	4.36
Median	0.99	4.29	4.98	0.91	2.08	2.57	4.02
75th Percentile	0.81	3.80	4.32	0.28	1.58	1.98	3.62
90th Percentile	0.57	3.26	3.83	(0.26)	1.22	1.76	3.32
Total Fixed Income ● A	1.04	4.15	5.08	1.04	2.56	2.93	4.64
Bloomberg Aggregate ■ B	0.67	3.79	4.16	0.08	1.22	1.54	3.32
Fixed Income * Benchmark ▲	0.92	4.15	4.70	0.44	1.57	1.95	3.61

- Par performance on relative basis, close to median on peer ranking

Source: Callan Investment Measurement Service Quarterly Report June 30, 2026

Global Fixed Income Characteristics

Fixed Income Portfolio Characteristics
Rankings Against Total Domestic Fixed-Inc Database
as of June 30, 2026



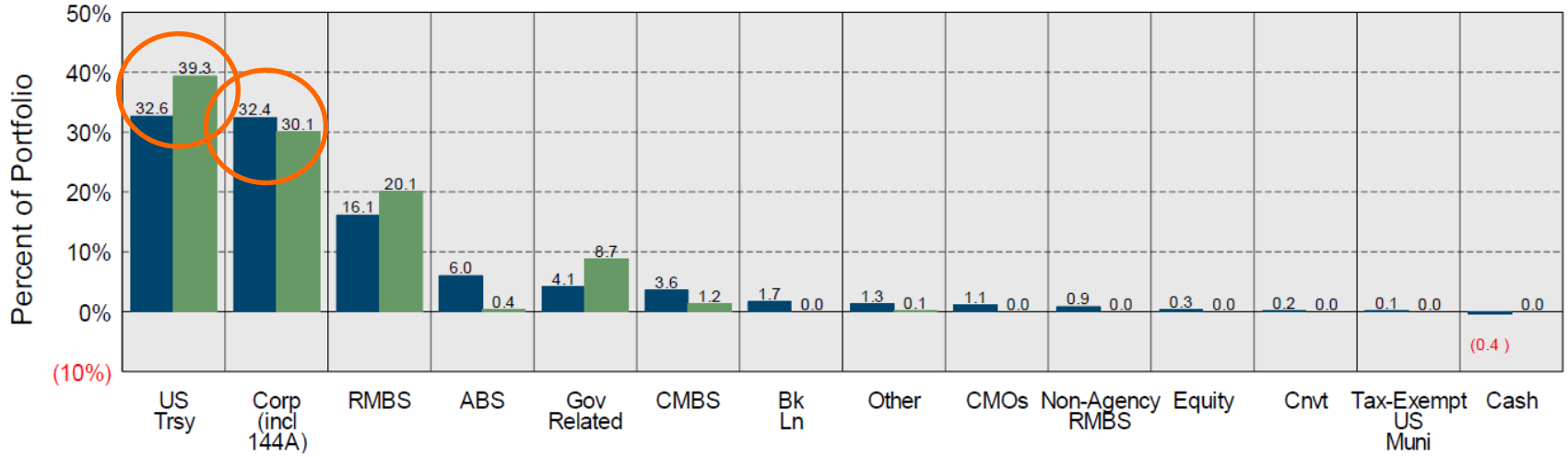
	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	12.12	20.77	6.91	6.54	2.16
25th Percentile	6.06	9.30	5.83	5.01	0.58
Median	4.37	6.67	5.10	4.44	0.19
75th Percentile	2.72	4.20	4.69	3.94	(0.01)
90th Percentile	1.77	2.66	4.35	3.51	(0.23)
Total Fixed Income ●	5.68	8.24	5.07	4.27	0.44
Bloomberg Universal ▲	5.68	8.04	4.92	3.99	0.45

- Overall duration neutral with benchmark
- Compression on yield, coupon, convexity measures similar with peers

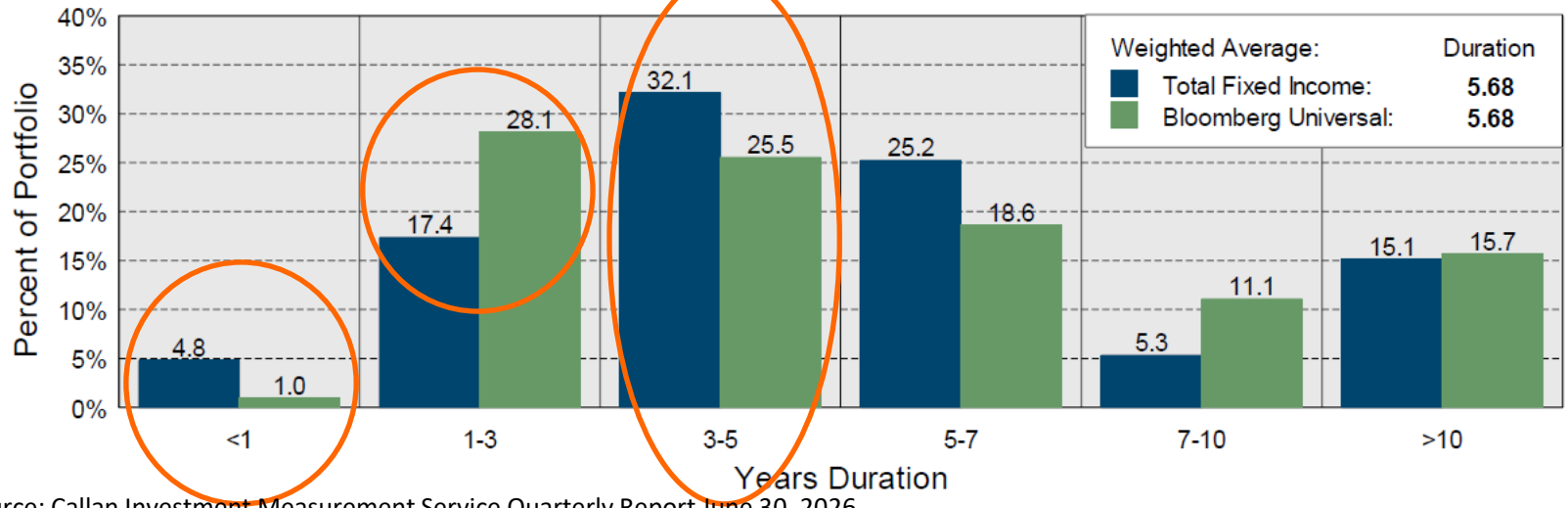
Global Fixed Income Sectors

NHRS
New Hampshire Retirement System

Sector Distribution

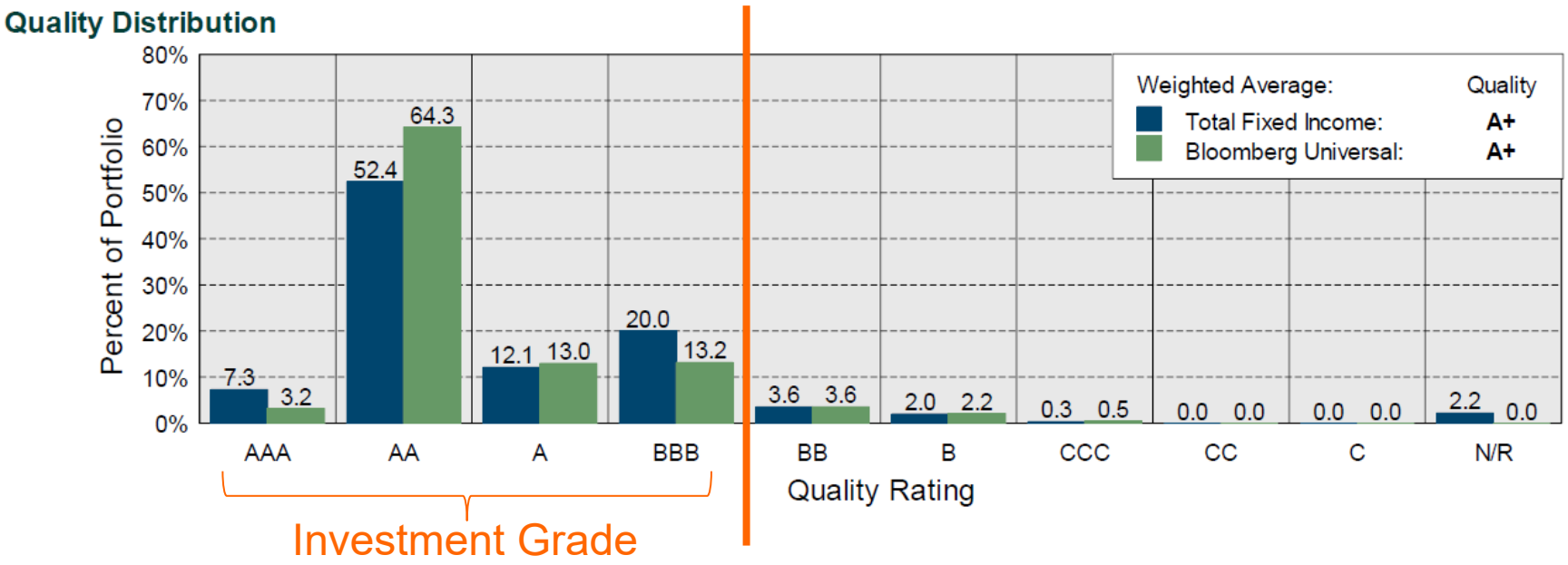


Duration Distribution



Source: Callan Investment Measurement Service Quarterly Report June 30, 2026

Global Fixed Income Quality



- Active managers in aggregate are at AA credit quality with some exposure to triple Bs

Source: Callan Investment Measurement Service Quarterly Report June 30, 2026

Global Fixed Income Quarterly Returns – FY 2026

Net of Fees Returns for Periods Ended June 30, 2026						
Composite	Total Fund Weighting As of 6/30/2026	3Q25	4Q25	1Q26	2Q26	FY 2026
Total Fixed Income	**27.20%**	**1.97%**	**1.10%**	**-0.15%**	**1.00%**	**3.97%**
Bloomberg Universal Bond Index		*2.13%*	*1.20%*	*-0.15%*	*0.92%*	*4.15%*
Excess Return		*-0.16%*	*-0.09%*	*-0.01%*	*0.08%*	*-0.18%*
BlackRock SIO Bond Fund	**2.12%**	**2.25%**	**1.55%**	**-0.19%**	**2.52%**	**6.24%**
BlackRock Custom Benchmark (1)		*1.10%*	*1.02%*	*0.92%*	*0.91%*	*4.02%*
Excess Return		*1.14%*	*0.53%*	*-1.12%*	*1.60%*	*2.22%*
FIAM (Fidelity) Tactical Bond	**2.85%**	**2.22%**	**0.71%**	**0.10%**	**1.25%**	**4.34%**
Bloomberg Aggregate		*2.03%*	*1.10%*	*-0.05%*	*0.67%*	*3.79%*
Excess Return		*0.19%*	*-0.39%*	*0.15%*	*0.58%*	*0.55%*
Income Research & Management	**5.86%**	**2.01%**	**0.90%**	**-0.16%**	**0.83%**	**3.62%**
Bloomberg Gov/Credit		*1.91%*	*0.90%*	*-0.20%*	*0.70%*	*3.32%*
Excess Return		*0.10%*	*0.01%*	*0.04%*	*0.14%*	*0.30%*
Loomis Sayles	**2.27%**	**2.68%**	**1.63%**	**-0.90%**	**1.36%**	**4.83%**
Loomis Sayles Custom Benchmark (2)		*2.21%*	*1.17%*	*-0.20%*	*1.30%*	*4.54%*
Excess Return		*0.48%*	*0.46%*	*-0.70%*	*0.07%*	*0.30%*
Manulife Core Bond	**5.81%**	**-**	**1.34%**	**-0.15%**	**0.83%**	**-**
Bloomberg Aggregate		*-*	*1.10%*	*-0.05%*	*0.67%*	*-*
Excess Return		*-*	*0.24%*	*-0.10%*	*0.17%*	*-*
Mellon US Agg Bond Index	**8.28%**	**2.04%**	**0.97%**	**-0.02%**	**0.67%**	**3.70%**
Bloomberg Aggregate		*2.03%*	*1.10%*	*-0.05%*	*0.67%*	*3.79%*
Excess Return		*0.01%*	*-0.13%*	*0.02%*	*0.00%*	*-0.09%*

(1) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.
(2) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.

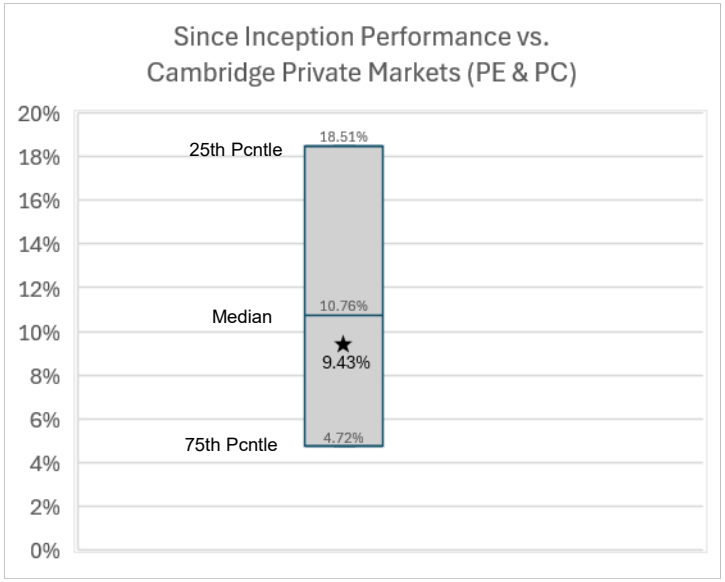
Source: Callan

Alternatives: Private Equity (PE) & Private Credit (PC)

Total Alternatives
Period Ended June 30, 2026

Quarterly Portfolio Flows	June 30, 2026
# Partnerships	91
# General Partners	39
Capital Committed	$4,584,304,081
Capital Contributed	$4,274,065,958
Unfunded Commitments	$1,163,136,577
Distributed Capital	$3,732,739,716
Recallable Distributions	$842,282,459
Non-Recallable Distributions	$2,890,457,257
Net Asset Value	$2,264,673,182
Total Distributed Capital and Net Asset Value	**$5,997,412,898**

Ratios and Performance	June 30, 2026
Net Internal Rate of Return, Since Inception	9.43%
Total Value to Paid-in Capital (TVPI)	1.40x
Distributions to Paid-in Capital (DPI)	0.87x
Residual Value to Paid-in Capital (RVPI)	0.53x
% of Commitments Contributed	93.23%



- Total NAV: $2.26 Billion
- Total Unfunded: $1.16 Billion
- Num. Fund: 91 / 39 General Partners

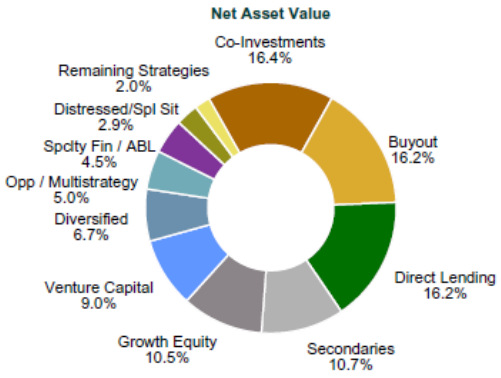
- Net IRR, SI : 9.43%
- Distributions to Paid-In: 0.87x
- Total Value to Paid-In: 1.40x

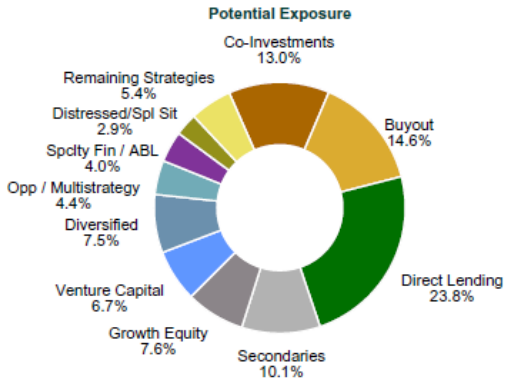
Source: Callan Private Markets Performance Report June 30, 2026

Alternatives: Where are we invested?

The following tables illustrate current and potential exposure by Strategy type as of June 30, 2026 in USD millions.

Portfolio Exposure by Strategy Type	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
Co-Investments	$371	16.40%	$75	6.46%	$447	13.03%
Buyout	$367	16.20%	$133	11.46%	$500	14.59%
Direct Lending	$367	16.20%	$450	38.69%	$817	23.83%
Secondaries	$242	10.69%	$104	8.93%	$346	10.09%
Growth Equity	$237	10.47%	$22	1.90%	$259	7.56%
Venture Capital	$203	8.97%	$27	2.35%	$231	6.73%
Diversified	$151	6.69%	$105	9.06%	$257	7.49%
Opp / Multistrategy	$113	5.00%	$36	3.14%	$150	4.37%
Spclty Fin / ABL	$101	4.47%	$35	3.00%	$136	3.97%
Distressed/Spl Sit	$66	2.92%	$34	2.95%	$100	2.93%
Priv Energy & Mining	$43	1.89%	$44	3.77%	$87	2.53%
Jr Cap / Mezzanine	$2	0.10%	$96	8.28%	$99	2.88%
Total Alternatives	**$2,265**		**$1,163**		**$3,428**	





Source: Callan Private Markets Performance Report June 30, 2026

Largest exposures:

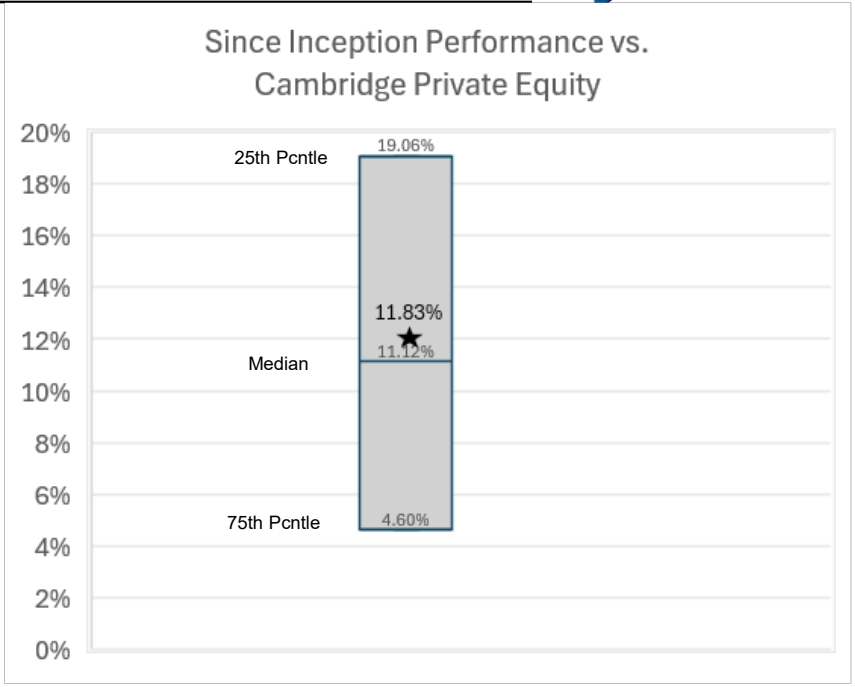
- Buyouts (PE)
- Co-Invest (PE)
- Direct Lending (PC)
- Secondaries (PE)

Diversification

- Broadly diversified across both Private Equity and Private Credit

Alternatives: PE Performance

Quarterly Portfolio Flows $(Thousands)	June 30, 2026
# Partnerships	55
# General Partners	21
Capital Committed	$2,635,819
Capital Contributed	$2,379,246
Unfunded Commitments	$488,606
Distributed Capital	$2,140,315
Recallable Distributions	$221,925
Non-Recallable Distributions	$1,918,390
Net Asset Value	$1,598,610
Total Distributed Capital and Net Asset Value	**$3,738,925**



Ratios and Performance	June 30, 2026
Net Internal Rate of Return, Since Inception	11.83%
Total Value to Paid-in Capital (TVPI)	1.57x
Distributions to Paid-in Capital (DPI)	0.90x
Residual Value to Paid-in Capital (RVPI)	0.67x
% of Commitments Contributed	90.27%

- Total NAV: $1.60 Billion
- Total Unfunded: $0.489 Billion
- Num. Fund: 91 / 39 General Partners

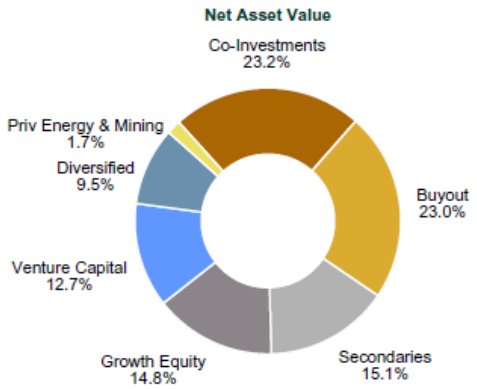
- Net IRR, SI : 11.83%
- Distributions to Paid-In: 0.90x
- Total Value to Paid-In: 1.57x

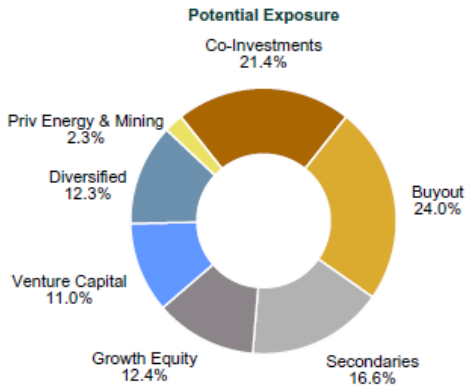
Source: Callan Private Markets Performance Report June 30, 2026

Alternatives: Where are we invested in PE?

The following tables illustrate current and potential exposure by Strategy type as of June 30, 2026 in USD millions.

Portfolio Exposure by Strategy Type	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
Co-Investments	$371	23.23%	$75	15.38%	$447	21.39%
Buyout	$367	22.95%	$133	27.29%	$500	23.97%
Secondaries	$242	15.14%	$104	21.26%	$346	16.57%
Growth Equity	$237	14.83%	$22	4.52%	$259	12.42%
Venture Capital	$203	12.71%	$27	5.60%	$231	11.05%
Diversified	$151	9.47%	$105	21.57%	$257	12.30%
Priv Energy & Mining	$26	1.65%	$21	4.38%	$48	2.29%
Total Private Equity	**$1,599**		**$489**		**$2,087**	





Source: Callan Private Markets Performance Report June 30, 2026

Largest exposures:

- Buyouts (PE)
- Co-Invest (PE)

Minimizing exposures:

- Energy & Mining

Diversification

- Broadly diversified across major PE sectors, driving growth in overall portfolio

Private Equity Performance by Strategy

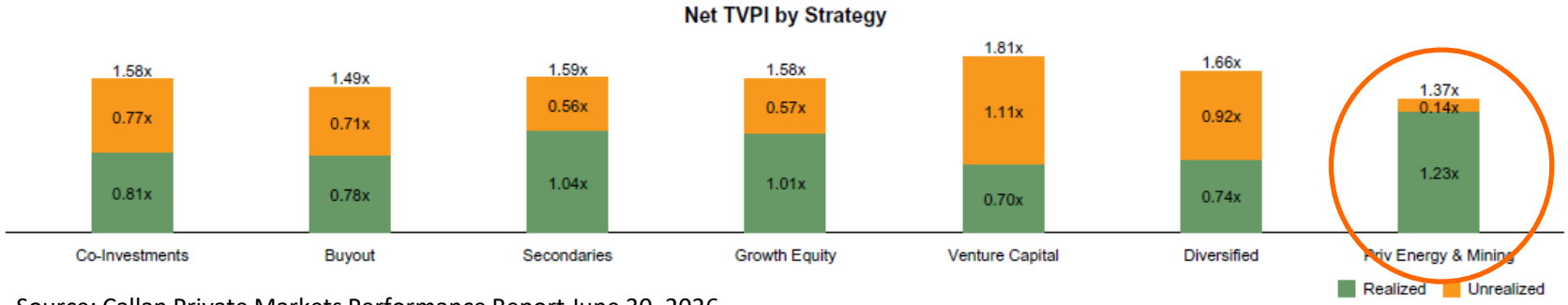
NHRS
New Hampshire Retirement System

The following tables illustrate current performance by Strategy type as of June 30, 2026 in USD millions.

Portfolio Performance by Strategy Type	Capital Commitments	Capital Contributions	Unfunded Commitments	Distributions	Net Asset Value	DPI	TVPI	Net IRR
Co-Investments	$540	$485	$75	$395	$371	0.81x	1.58x	11.72%
Buyout	$566	$515	$133	$402	$367	0.78x	1.49x	11.08%
Secondaries	$520	$434	$104	$450	$242	1.04x	1.59x	14.13%
Growth Equity	$362	$415	$22	$419	$237	1.01x	1.58x	10.66%
Venture Capital	$210	$183	$27	$128	$203	0.70x	1.81x	15.61%
Diversified	$267	$164	$105	$121	$151	0.74x	1.66x	12.92%
Priv Energy & Mining	$170	$184	$21	$226	$26	1.23x	1.37x	7.55%
Total Private Equity	**$2,636**	**$2,379**	**$489**	**$2,140**	**$1,599**	**0.90x**	**1.57x**	**11.83%**

Performance Metrics by Strategy





Source: Callan Private Markets Performance Report June 30, 2026

Private Equity Strategy Performance by Vintage

NHRS
New Hampshire Retirement System

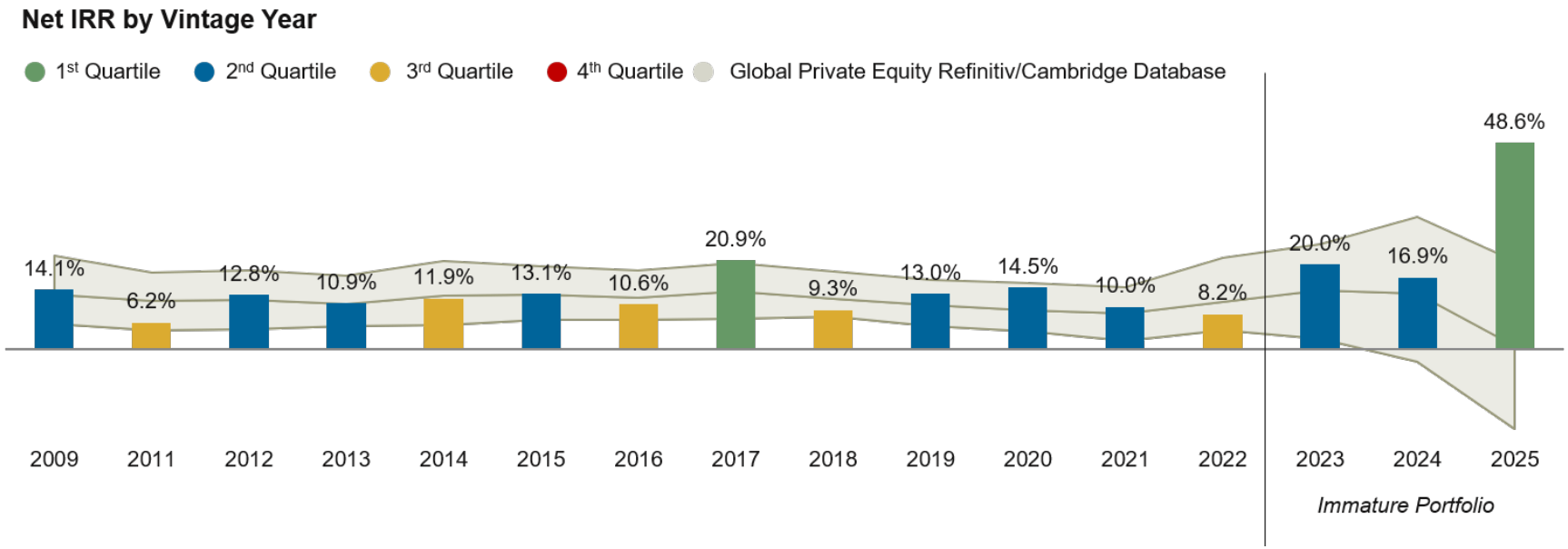
Performance by Vintage Year
Total Private Equity
Period Ended June 30, 2026

The following tables illustrate current performance by Vintage Year as of June 30, 2026 in USD millions.

Portfolio Performance by Vintage Year	Capital Commitments	Capital Contributions	Unfunded Commitments	Distributions	Net Asset Value	DPI	TVPI	TVPI Quartile	Net IRR	Net IRR Quartile
2009	$40	$36	$6	$58	$1	1.62x	1.64x	3rd	14.10%	2nd
2011	$40	$38	$2	$48	$3	1.28x	1.36x	3rd	6.24%	3rd
2012	$102	$100	$5	$146	$18	1.47x	1.65x	3rd	12.77%	2nd
2013	$90	$105	$9	$140	$49	1.33x	1.80x	2nd	10.87%	2nd
2014	$218	$243	$11	$366	$61	1.50x	1.75x	3rd	11.90%	3rd
2015	$339	$325	$34	$497	$126	1.53x	1.92x	3rd	13.09%	2nd
2016	$211	$205	$35	$247	$87	1.20x	1.62x	3rd	10.59%	3rd
2017	$75	$79	$18	$117	$25	1.48x	1.79x	3rd	20.94%	1st
2018	$300	$308	$18	$238	$191	0.77x	1.39x	3rd	9.25%	3rd
2019	$190	$201	$15	$129	$201	0.64x	1.64x	2nd	13.00%	2nd
2020	$125	$93	$38	$49	$99	0.52x	1.59x	2nd	14.49%	2nd
2021	$350	$312	$57	$61	$372	0.19x	1.38x	2nd	9.98%	2nd
2022	$225	$172	$65	$27	$183	0.15x	1.22x	3rd	8.21%	3rd
2023	$130	$83	$52	$16	$90	0.20x	1.29x	2nd	19.97%	2nd
2024	$175	$73	$105	$3	$86	0.04x	1.21x	2nd	16.89%	2nd
2025	$25	$6	$19	$0	$8	0.07x	1.36x	1st	48.60%	1st
Total Private Equity	**$2,636**	**$2,379**	**$489**	**$2,140**	**$1,599**	**0.90x**	**1.57x**	**2nd**	**11.83%**	**2nd**

Source: Callan Private Markets Performance Report June 30, 2026

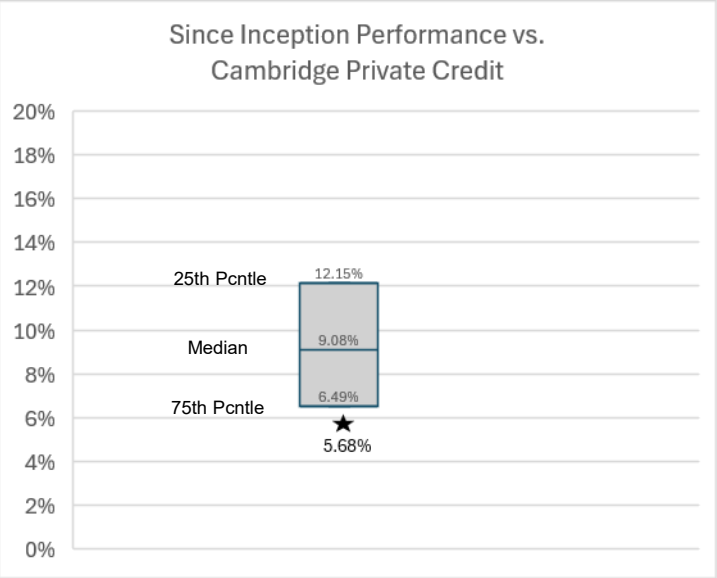
Private Equity Strategy Performance by Ranking



Source: Callan (as of June 30, 2026)

Alternatives: PC Performance

Quarterly Portfolio Flows $(Thousands)	June 30, 2026
# Partnerships	36
# General Partners	18
Capital Committed	$1,948,485
Capital Contributed	$1,894,820
Unfunded Commitments	$674,530
Distributed Capital	$1,592,425
Recallable Distributions	$620,357
Non-Recallable Distributions	$972,067
Net Asset Value	$666,064
Total Distributed Capital and Net Asset Value	**$2,258,488**



Ratios and Performance	June 30, 2026
Net Internal Rate of Return, Since Inception	5.68%
Total Value to Paid-in Capital (TVPI)	1.19x
Distributions to Paid-in Capital (DPI)	0.84x
Residual Value to Paid-in Capital (RVPI)	0.35x
% of Commitments Contributed	97.25%

- Total NAV: $0.67 Billion
- Total Unfunded: $0.67 Billion
- Num. Fund: 36 / 18 General Partners

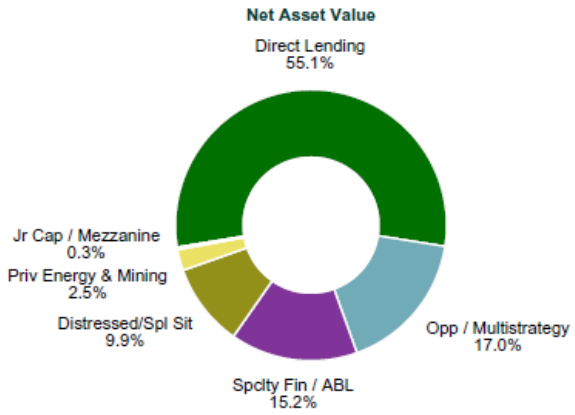
- Net IRR, SI : 5.68%
- Distributions to Paid-In: 0.84x
- Total Value to Paid-In: 1.19x

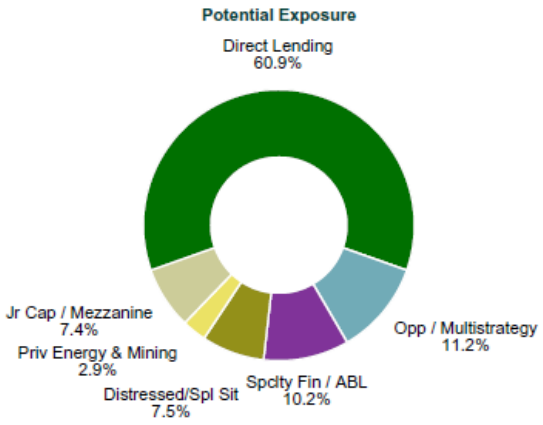
Source: Callan Private Markets Performance Report June 30, 2026

Alternatives: Where are we invested in PC?

The following tables illustrate current and potential exposure by Strategy type as of June 30, 2026 in USD millions.

Portfolio Exposure by Strategy Type	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
Direct Lending	$367	55.08%	$450	66.71%	$817	60.93%
Opp / Multistrategy	$113	16.99%	$36	5.41%	$150	11.16%
Spclty Fin / ABL	$101	15.19%	$35	5.18%	$136	10.15%
Distressed/Spl Sit	$66	9.94%	$34	5.08%	$100	7.49%
Priv Energy & Mining	$16	2.47%	$22	3.33%	$39	2.90%
Jr Cap / Mezzanine	$2	0.34%	$96	14.28%	$99	7.36%
Total Private Credit	**$666**		**$675**		**$1,341**	





Largest exposures:

- Direct Lending (PC)
- Multi-strat credit
- Specialty Finance

Minimizing exposures:

- Energy & Mining

Yield Orientation

- Portfolio is geared toward top-of-the-capitalization stack investments

Source: Callan Private Markets Performance Report June 30, 2026

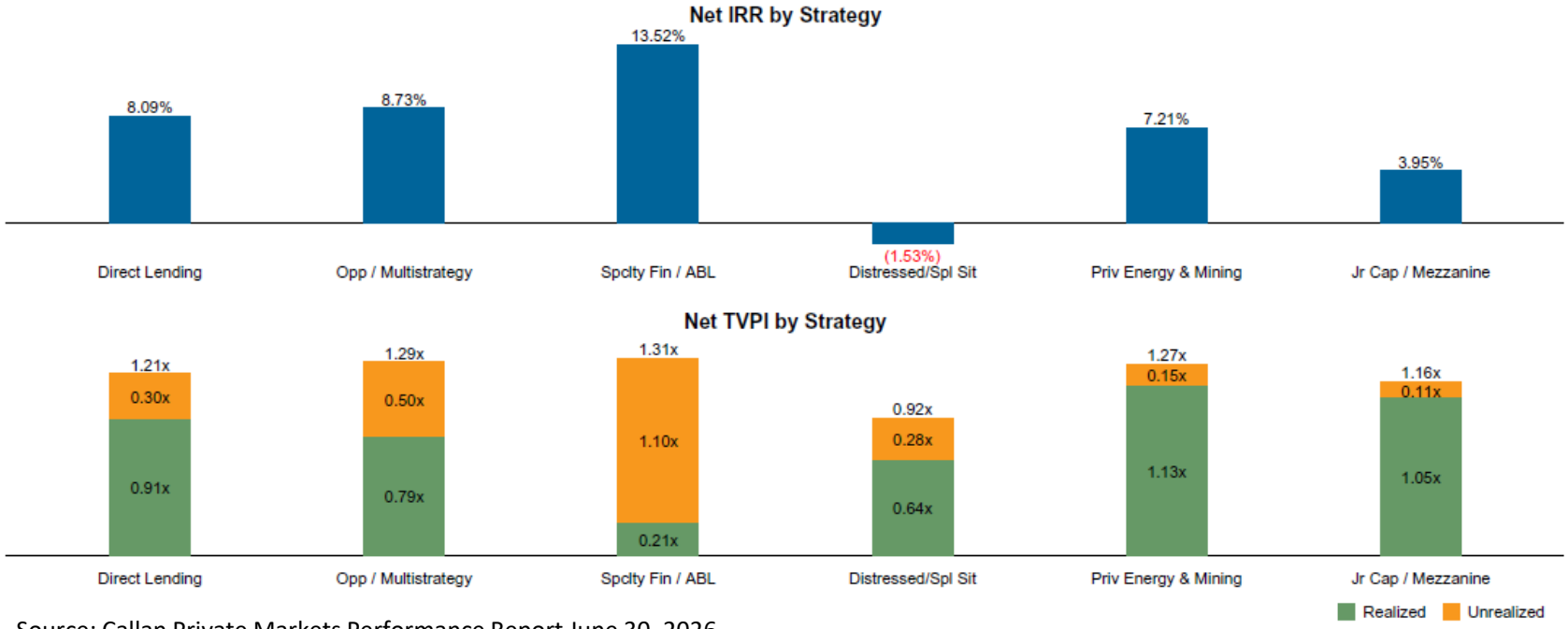
Private Credit Strategy Performance

NHRS
New Hampshire Retirement System

The following tables illustrate current performance by Strategy type as of June 30, 2026 in USD millions.

Portfolio Performance by Strategy Type	Capital Commitments	Capital Contributions	Unfunded Commitments	Distributions	Net Asset Value	DPI	TVPI	Net IRR
Direct Lending	$1,141	$1,208	$450	$1,097	$367	0.91x	1.21x	8.09%
Opp / Multistrategy	$225	$224	$36	$176	$113	0.79x	1.29x	8.73%
Spclty Fin / ABL	$125	$92	$35	$20	$101	0.21x	1.31x	13.52%
Distressed/Spl Sit	$240	$236	$34	$150	$66	0.64x	0.92x	(1.53%)
Priv Energy & Mining	$100	$113	$22	$127	$16	1.13x	1.27x	7.21%
Jr Cap / Mezzanine	$117	$21	$96	$22	$2	1.05x	1.16x	3.95%
Total Private Credit	**$1,948**	**$1,895**	**$675**	**$1,592**	**$666**	**0.84x**	**1.19x**	**5.68%**

Performance Metrics by Strategy



Source: Callan Private Markets Performance Report June 30, 2026

Private Credit Strategy Performance by Vintage

NHRS
New Hampshire Retirement System

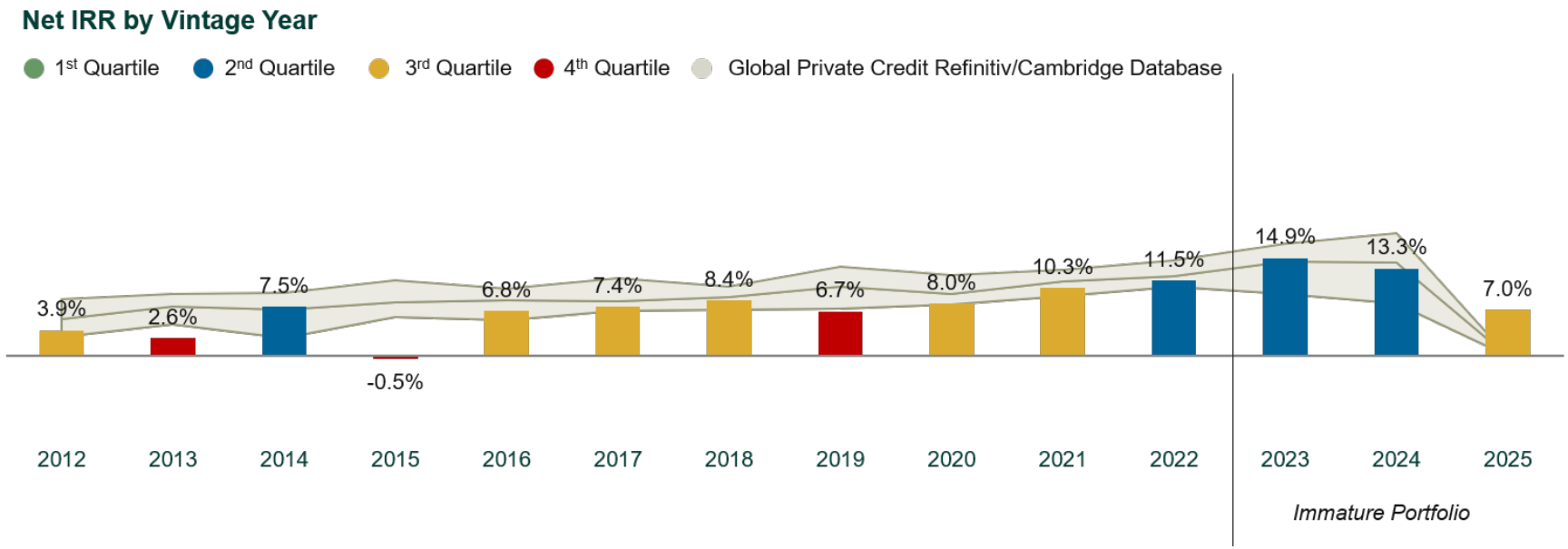
Performance by Vintage Year
Total Private Credit
Period Ended June 30, 2026

The following tables illustrate current performance by Vintage Year as of June 30, 2026 in USD millions.

Portfolio Performance by Vintage Year	Capital Commitments	Capital Contributions	Unfunded Commitments	Distributions	Net Asset Value	DPI	TVPI	TVPI Quartile	Net IRR	Net IRR Quartile
2004	$30	$44	$-0	$25	$0	0.55x	0.55x	-	(19.82%)	-
2011	$60	$57	$18	$76	$1	1.33x	1.34x	3rd	6.07%	3rd
2012	$20	$20	$0	$22	$1	1.10x	1.16x	3rd	3.87%	3rd
2013	$100	$107	$5	$109	$14	1.02x	1.15x	4th	2.64%	4th
2014	$150	$162	$56	$207	$0	1.28x	1.28x	3rd	7.50%	2nd
2015	$90	$132	$4	$119	$11	0.90x	0.98x	4th	(0.51%)	4th
2016	$201	$198	$62	$234	$25	1.18x	1.30x	3rd	6.79%	3rd
2017	$100	$212	$8	$212	$37	1.00x	1.17x	4th	7.44%	3rd
2018	$200	$203	$69	$240	$28	1.18x	1.32x	3rd	8.38%	3rd
2019	$50	$50	$27	$45	$19	0.91x	1.29x	3rd	6.72%	4th
2020	$150	$229	$12	$156	$116	0.68x	1.19x	4th	7.95%	3rd
2021	$50	$48	$12	$30	$30	0.63x	1.25x	4th	10.34%	3rd
2022	$100	$138	$11	$78	$90	0.57x	1.22x	3rd	11.47%	2nd
2023	$125	$80	$47	$3	$95	0.03x	1.22x	2nd	14.93%	2nd
2024	$225	$176	$84	$37	$159	0.21x	1.11x	3rd	13.28%	2nd
2025	$100	$38	$62	$1	$39	0.01x	1.04x	3rd	7.03%	3rd
2026	$197	$1	$196	$0	$1	0.00x	1.10x	-	9.68%	-
Total Private Credit	**$1,948**	**$1,895**	**$675**	**$1,592**	**$666**	**0.84x**	**1.19x**	**4th**	**5.68%**	**4th**

Source: Callan Private Markets Performance Report June 30, 2026

Private Credit Strategy Performance by Ranking



Source: Callan (as of June 30, 2026)

Alternatives: Real Estate (RE) {Discretionary}

NHRS
New Hampshire Retirement System

Townsend

Portfolio Statistics (Active Investments)

Undrawn Commitments:	$284.1 million
No. Investments:	73 holdings
Total Funded:	$1,760 million
Total Returned:	$1,087 million
Target Allocation:	$1,471 million
Portfolio Market Value:	$1,356 million

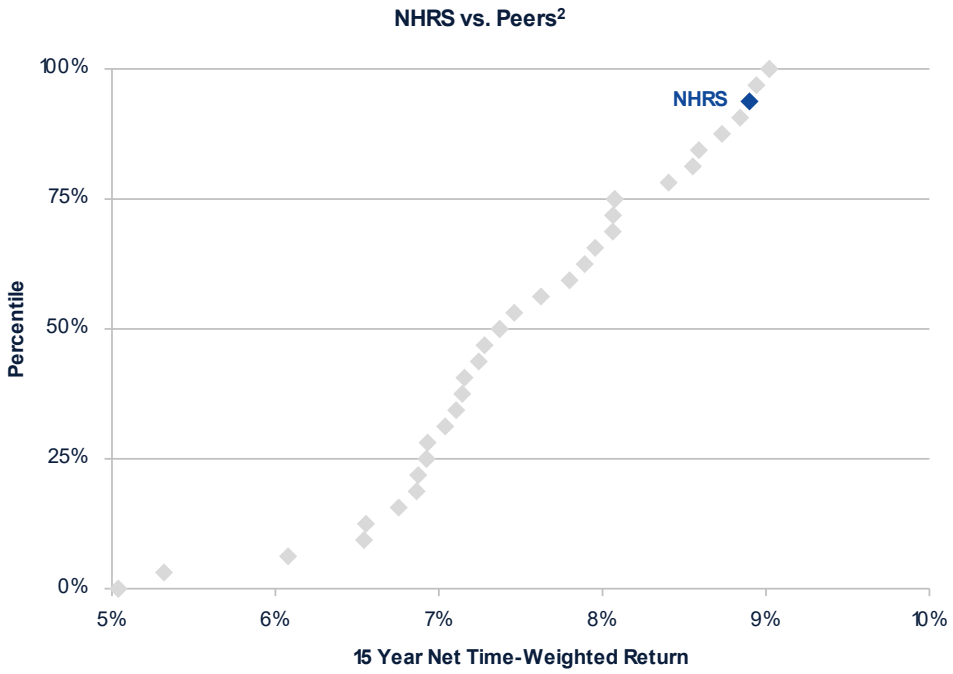
Townsend Investment Performance

Quarter Net TWR:	2.0%
1-Year Net TWR:	6.0%
3-Year Net TWR:	0.8%
5-Year Net TWR:	4.2%
SI Net IRR:	9.2%
SI Net Equity Multiple:	1.44x

Source: Townsend NHRS Second Quarter Report 2026

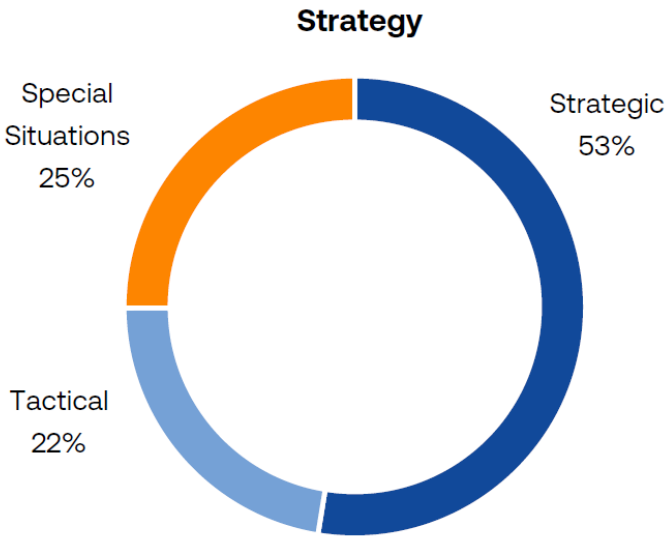
Relative to Peers

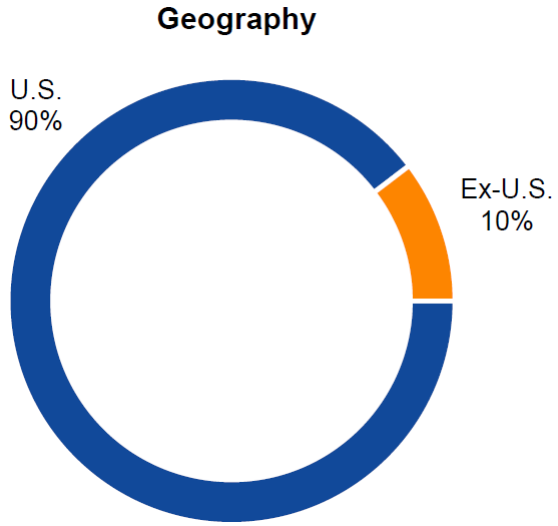
Top decile performance relative to peers, net of Townsend fees



Source: Townsend (as of June 30, 2026)

Alternatives: Where are we allocated in RE?





Source: Townsend NHRS Second Quarter Report 2026

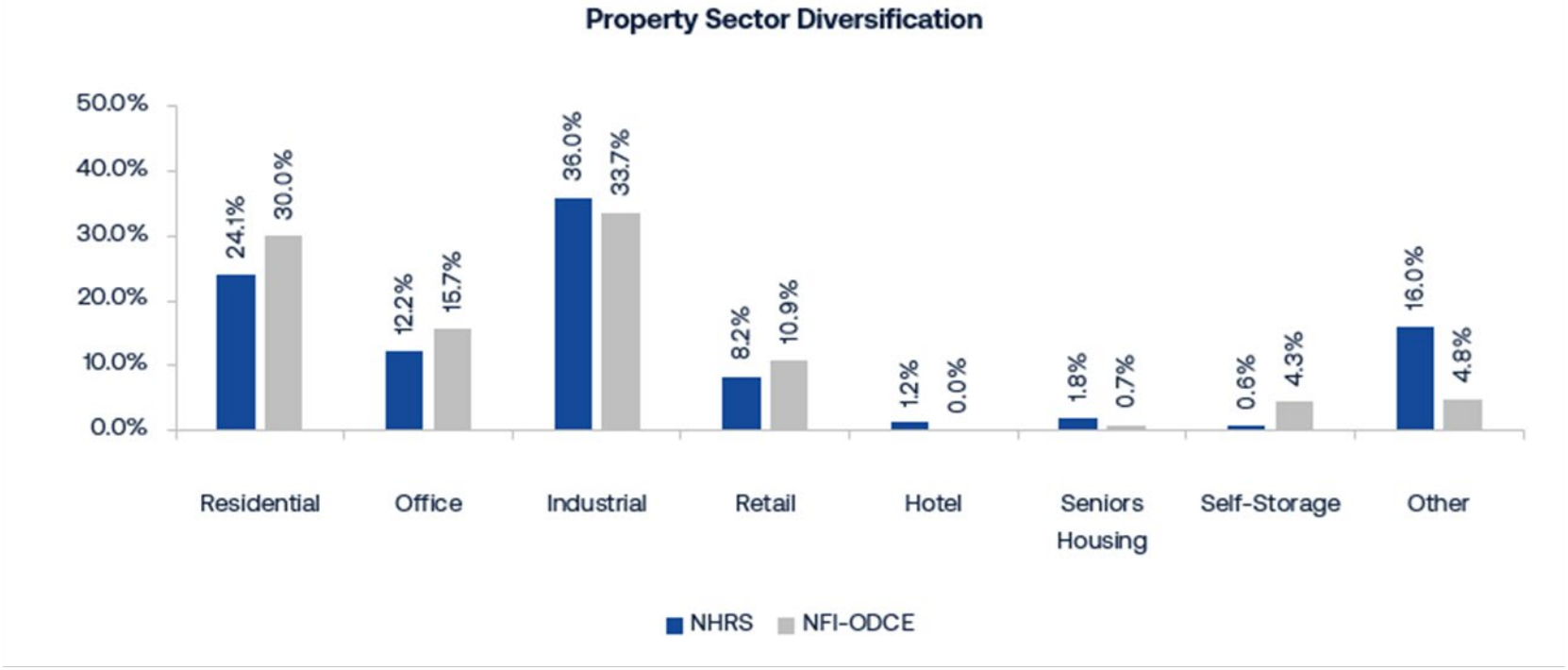
		Market Value 6/30/26	% of Total NAV
Strategic	$	712,750,061	52.56%
Tactical	$	303,226,651	22.36%
Special Situations	$	340,105,728	25.08%
Total	$	1,356,082,440	100.00%

Strategic RE: Open-end Funds
- Core risk profile

Tactical RE: Value-Add Funds
- Value-add risk profile, drawdown funds

Special Situations RE: Opportunistic
- Secondaries, GP capital solutions
- Joint ventures, co-invest mandates
- Higher risk profile, high return target

Alternatives: Where are we invested in RE?

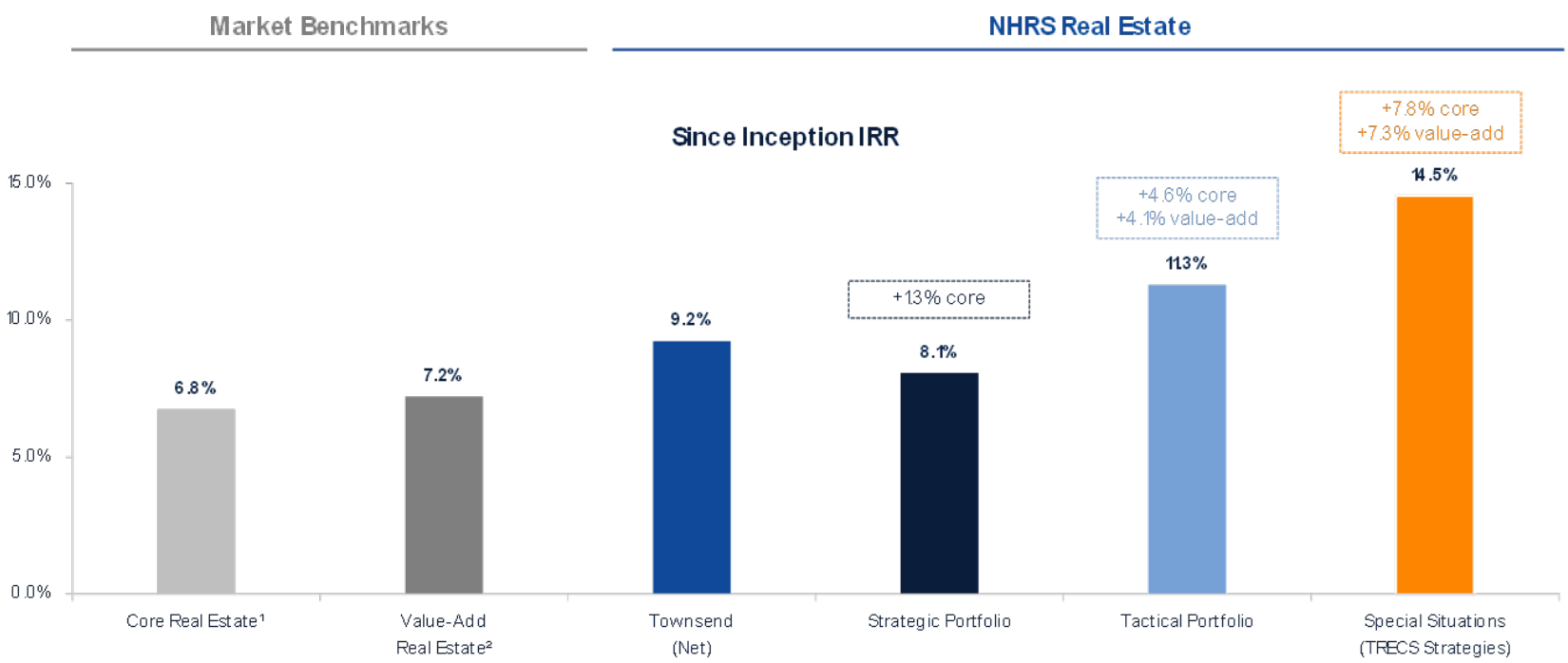


Source: Townsend NHRS Second Quarter Report 2026

- Allocation to the right sectors (food groups) is key contributor to long-term performance

Real Estate Performance by Strategy

Strategy	Capital Commitments	Capital Contributions	Unfunded Commitments	Distributions	Net Asset Value	DPI	TVPI	Net IRR
Strategic	$786	$946	$60	$765	$713	0.81x	1.56x	8.1%
Tactical	$736	$689	$134	$642	$303	0.94x	1.38x	11.3%
Special Situations	$600	$538	$95	$418	$340	0.78x	1.41x	14.5%
Total	**$2,142**	**$2,228**	**$289**	**$1,849**	**$1,356**	**0.83x**	**1.44x**	**9.2%**



[1]NFI-ODCE. [2]Cambridge value-add real estate funds 2010-2025 as of March 31, 2026. Source: Townsend, NCREIF, Cambridge. Data as of June 30, 2026.

NHRS
New Hampshire Retirement System

APPENDIX

Public Market Manager Quarterly Returns – FY 2026

NHRS
New Hampshire Retirement System

Net of Fees Returns for Periods Ended June 30, 2026						
Composite	Total Fund Weighting 6/30/2026	3Q25	4Q25	1Q26	2Q26	FY 2026
Total Domestic Equity	**26.18%**	**6.82%**	**2.29%**	**-1.24%**	**15.80%**	**24.96%**
Russell 3000 Index		*8.18%*	*2.40%*	*-3.96%*	*15.43%*	*22.82%*
Excess Return		*-1.36%*	*-0.11%*	*2.72%*	*0.36%*	*2.14%*
BlackRock S&P 500	**21.99%**	**8.13%**	**2.65%**	**-4.33%**	**15.19%**	**22.31%**
S&P 500 Index		*8.12%*	*2.66%*	*-4.33%*	*15.20%*	*22.32%*
Excess Return		*0.00%*	*-0.01%*	*0.00%*	*-0.01%*	*-0.01%*
TSW	**1.08%**	**5.17%**	**2.57%**	**0.77%**	**9.64%**	**19.18%**
Russell 2500 Value Index		*8.17%*	*3.15%*	*4.77%*	*18.50%*	*38.54%*
Excess Return		*-3.00%*	*-0.58%*	*-4.01%*	*-8.86%*	*-19.36%*
Segall Bryant & Hamill	**1.13%**	**4.49%**	**2.34%**	**2.82%**	**21.24%**	**33.30%**
Russell 2000 Index		*12.39%*	*2.19%*	*0.89%*	*21.49%*	*40.78%*
Excess Return		*-7.90%*	*0.15%*	*1.93%*	*-0.25%*	*-7.48%*
Wellington	**1.97%**	**9.94%**	**3.11%**	**1.98%**	**23.08%**	**42.28%**
Russell 2000 Index		*12.39%*	*2.19%*	*0.89%*	*21.49%*	*40.78%*
Excess Return		*-2.45%*	*0.92%*	*1.09%*	*1.58%*	*1.50%*
Total Non US Equity	**19.79%**	**4.81%**	**3.57%**	**-3.03%**	**11.30%**	**17.16%**
MSCI ACWI Ex-US IMI Index		*6.86%*	*4.76%*	*-0.68%*	*13.82%*	*26.56%*
Excess Return		*-2.05%*	*-1.19%*	*-2.35%*	*-2.52%*	*-9.40%*
Aristotle	**3.09%**	**1.55%**	**5.49%**	**-4.58%**	**10.25%**	**12.70%**
MSCI EAFE		*4.77%*	*4.86%*	*-1.24%*	*10.82%*	*20.23%*
Excess Return		*-3.22%*	*0.63%*	*-3.33%*	*-0.57%*	*-7.53%*
Artisan Partners	**4.48%**	**5.37%**	**1.90%**	**2.49%**	**11.84%**	**23.07%**
MSCI EAFE		*4.77%*	*4.86%*	*-1.24%*	*10.82%*	*20.23%*
Excess Return		*0.60%*	*-2.96%*	*3.73%*	*1.02%*	*2.84%*
BlackRock SuperFund	**2.04%**	**6.99%**	**4.93%**	**-0.41%**	**14.51%**	**28.03%**
MSCI ACWI Ex-US		*6.89%*	*5.05%*	*-0.71%*	*14.49%*	*27.66%*
Excess Return		*0.10%*	*-0.12%*	*0.30%*	*0.02%*	*0.38%*
Causeway Capital	**4.64%**	**6.57%**	**8.14%**	**-6.23%**	**14.33%**	**23.55%**
MSCI EAFE		*4.77%*	*4.86%*	*-1.24%*	*10.82%*	*20.23%*
Excess Return		*1.80%*	*3.28%*	*-4.99%*	*3.51%*	*3.32%*

Net of Fees Returns for Periods Ended June 30, 2026						
Composite	Total Fund Weighting 6/30/2026	3Q25	4Q25	1Q26	2Q26	FY 2026
Wellington Emerging Markets	**1.64%**	**6.74%**	**-1.87%**	**-5.67%**	**15.25%**	**13.87%**
MSCI EM		*10.64%*	*4.73%*	*-0.17%*	*24.05%*	*43.51%*
Excess Return		*-3.90%*	*-6.60%*	*-5.51%*	*-8.80%*	*-29.63%*
Wellington Int'l SC Research	**1.43%**	**7.86%**	**3.13%**	**1.21%**	**9.45%**	**23.22%**
MSCI EAFE Small Cap		*6.20%*	*2.68%*	*-1.25%*	*9.02%*	*17.39%*
Excess Return		*1.66%*	*0.45%*	*2.46%*	*0.43%*	*5.83%*
Walter Scott Global Equity	**0.01%**	**2.73%**	**1.19%**	**-5.12%**	**-**	**-**
MSCI EAFE		*7.62%*	*3.29%*	*-3.20%*	*-*	*-*
Excess Return		*-4.89%*	*-2.10%*	*-1.92%*	*-*	*-*
SSGA Transition	**2.45%**					
Total Fixed Income	**27.20%**	**1.97%**	**1.10%**	**-0.15%**	**1.00%**	**3.97%**
Bloomberg Universal Index		*2.13%*	*1.20%*	*-0.15%*	*0.92%*	*4.15%*
Excess Return		*-0.16%*	*-0.09%*	*-0.01%*	*0.08%*	*-0.18%*
BlackRock SIO Bond Fund	**2.12%**	**2.25%**	**1.55%**	**-0.19%**	**2.52%**	**6.24%**
BlackRock Custom Benchmark (1)		*1.10%*	*1.02%*	*0.92%*	*0.91%*	*4.02%*
Excess Return		*1.14%*	*0.53%*	*-1.12%*	*1.60%*	*2.22%*
FIAM (Fidelity) Tactical Bond	**2.85%**	**2.22%**	**0.71%**	**0.10%**	**1.25%**	**4.34%**
Bloomberg Aggregate		*2.03%*	*1.10%*	*-0.05%*	*0.67%*	*3.79%*
Excess Return		*0.19%*	*-0.39%*	*0.15%*	*0.58%*	*0.55%*
Income Research & Management	**5.86%**	**2.01%**	**0.90%**	**-0.16%**	**0.83%**	**3.62%**
Bloomberg Gov/Credit		*1.91%*	*0.90%*	*-0.20%*	*0.70%*	*3.32%*
Excess Return		*0.10%*	*0.01%*	*0.04%*	*0.14%*	*0.30%*
Loomis Sayles	**2.27%**	**2.68%**	**1.63%**	**-0.90%**	**1.36%**	**4.83%**
Loomis Custom Benchmark (2)		*2.21%*	*1.17%*	*-0.20%*	*1.30%*	*4.54%*
Excess Return		*0.48%*	*0.46%*	*-0.70%*	*0.07%*	*0.30%*
Manulife Core Bond	**5.81%**	**-**	**1.34%**	**-0.15%**	**0.83%**	**-**
Bloomberg Aggregate		*-*	*1.10%*	*-0.05%*	*0.67%*	*-*
Excess Return		*-*	*0.24%*	*-0.10%*	*0.17%*	*-*
Mellon US Agg Bond Index	**8.28%**	**2.04%**	**0.97%**	**-0.02%**	**0.67%**	**3.70%**
Bloomberg Aggregate		*2.03%*	*1.10%*	*-0.05%*	*0.67%*	*3.79%*
Excess Return		*0.01%*	*-0.13%*	*0.02%*	*0.00%*	*-0.09%*

(1) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.
(2) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.

Source: Callan (as of June 30, 2026)

Footnotes

- **1)** JP Morgan Equity Factor Return Source: FactSet, MSCI, Russell, Standard & Poor's, J.P. Morgan Asset Management. The MSCI High Dividend Yield Index aims to offer a higher-than-average dividend yield relative to the parent index that passes dividend sustainability and persistence screens. The MSCI Minimum Volatility Index optimizes the MSCI USA Index using an estimated security co-variance matrix to produce low absolute volatility for a given set of constraints. The MSCI Defensive Sectors Index includes Consumer Staples, Energy, Health Care and Utilities. The MSCI Cyclical Sectors Index contains Consumer Discretionary, Communication Services, Financials, Industrials, Information Technology and Materials. Securities in the MSCI Momentum Index are selected based on a momentum value of 12-month and 6-month price performance. Constituents of the MSCI Sector Neutral Quality Index are selected based on stronger quality characteristics to their peers within the same GICS sector by using three main variables: high return-on-equity, low leverage and low earnings variability. Constituents of the MSCI Enhanced Value Index are based on three variables: price-to-book value, price-to-forward earnings and enterprise value-to-cash flow from operations. The Russell 2000 is used for small cap. The MSCI USA Diversified Multiple Factor Index aims to maximize exposure to four factors – Value, Momentum, Quality and Size. Past performance is no guarantee of future results. *Guide to the Markets – U.S.* Data are as of September 30, 2026.

- **2)** JP Morgan Fixed Income Sector Return Slide: Source: Bloomberg, FactSet, J.P. Morgan Global Economic Research, J.P. Morgan Asset Management. Fixed income sectors shown above are provided by Bloomberg unless otherwise noted and are represented by Broad Market: U.S. Aggregate Index; MBS: US Aggregate Securitized - MBS Index; ABS: J.P. Morgan ABS Index; Corporate: U.S. Aggregate Credit - Corporates - Investment Grade; Municipals: Municipal Bond Index; High Yield: U.S. Aggregate Credit - Corporate - High Yield Index; Treasuries: Global U.S. Treasury; TIPS: U.S. Treasury Inflation-Protected Notes Index; Emerging Debt USD: J.P. Morgan EMBIG Diversified Index; Emerging Debt LCL: J.P. Morgan EM Global Index. ABS returns prior to June 2012 are sourced from Bloomberg. The "Asset Allocation" portfolio assumes the following weights: 20% in MBS, 5% in ABS, 20% in Corporate, 15% in Municipals, 5% in Emerging Debt USD, 5% in Emerging Debt LCL, 10% in High Yield, 15% in Treasuries, 5% in TIPS. Asset allocation portfolio assumes annual rebalancing. *Guide to the Markets – U.S.* Data are as of September 30, 2026.

NHRS
New Hampshire Retirement System

To: Independent Investment Committee

From: Raynald Leveque, Chief Investment Officer
Jonathan Diaz, Investment Generalist I

Date: November 9, 2026

Re: **Non-US Developed Markets Equity Portfolio Restructuring**

Item: Action: ☒ Discussion: ☐ Informational: ☐

Following a review of the System's Non-U.S. Developed Markets Equity portfolio, Staff in collaboration with Callan evaluated alternative portfolio structures for consideration by the Independent Investment Committee (IIC). The review builds upon the Committee's prior discussions regarding the existing Non- U.S. Equity Core - Quality mandate and considered opportunities to improve the balance of investment styles and allocation of active risk across the portfolio.

Staff recommends **Alternative B**, terminating the existing Non-U.S. Equity Core – Quality mandate and reallocating the proceeds in accordance with a selected portfolio structure evaluated by Callan. Staff also considered maintaining the current structure while pursuing a core manager search in 2027 under Alternative A.

Allocation Role	Alternative A	Alternative B
Existing Non-U.S. Core/Quality Mandate	Maintain current allocation	Terminate existing Mandate
Existing Non-U.S. Markets Managers	Maintain current allocation	Rebalance according to selected structure
Passive Allocation	Maintain current allocation	Adjust based on selected structure

Background

As part of the broader Global Equity portfolio review presented to the Committee in November 2025, Staff has continued to evaluate the System's equity manager structure, with an emphasis on diversification, benchmark alignment, and the allocation of active risk.

In August 2026, Staff provided the Committee with an update on the existing Non-U.S. Equity Core/Quality mandate, highlighting its relative underperformance and the factors contributing to its results. While the strategy demonstrated improved relative performance in October, consistent with its quality-oriented investment philosophy, longer-term results continue to trail the benchmark.

Building upon the prior review, Staff, in collaboration with Callan, evaluated alternative portfolio structures to assess the role of the existing mandate and potential opportunities to rebalance the developed markets portfolio.

As of September 30, 2026, the Non- U.S. Equity Core - Quality mandate represented approximately $452 million or 16% of the System's Non-U.S. Equity portfolio. The Non-U.S. equity portfolio totaled approximately $2.9 billion, which includes developed markets, emerging markets, and a dedicated international small-cap equity allocations.

Table 1 – Non-U.S. Developed Markets Equity Allocations

NHRS Non-US Equity Portfolio	Current Market Value (9/30/26)		
	Assets ($)	% of Total Non-US Assets	Benchmark
Core Non-US	2,083,740,693		
Core Non-US Developed Markets [1]	2,058,991,319		
Aristotle	451,676,152	16%	**EAFE**
Artisan Partners	636,204,017	22%	**EAFE**
BlackRock Superfund	303,037,694	10%	**ACWI ex USA**
Causeway Capital	668,073,457	23%	**EAFE**
Non-US Small Cap	215,494,117		
Wellington Int'l Small Cap	215,494,117	7%	**EAFE Small Cap**
Emerging Markets	605,295,834		
Wellington Systematic Equity Markets	305,436,246	11%	**MSCI EM**
Arga Value	150,873,908	5%	**MSCI EM**
JPM GEM Focused	148,985,680	5%	**MSCI EM**
Total Non-US Assets	2,905,670,546[1]		**ACWI ex USA IMI**

[1] Table does not reflect assets currently held in transition accounts.

Source : NHRS

The Core Non-U.S Equity portfolio ($2.08 billion) currently maintains approximately 85% of its assets in active strategies and 15% in passive management. The active allocations provide differentiated growth, quality, and value investment styles, while the passive mandate provides broad market exposure. The proposed alternatives consider whether changes to this allocation could improve the portfolio's overall construction and maximize risk-adjusted returns.

Table 2 – Non-U.S. Developed Markets Manager Overview

Manager	Role in Portfolio	Investment Approach
Artisan Partners	Growth Sleeve	Bottom-up, fundamental approach focused on with growth companies benefiting from long-term secular trends.
Aristotle	Core – Quality	Focused portfolio of high-quality businesses emphasizing fundamental, research, investment catalysts and long-term perspective.
Causeway	Value Sleeve	Fundamentally driven international value strategy is a traditional value, focused on companies trading below estimated intrinsic value.
BlackRock Superfund	Broad Passive Exposure	Seeks to track the MSCI ACWI ex US Index, providing exposure to developed and emerging markets outside the United States.

While Staff recognizes the differentiated investment characteristics of the mandate and its potential diversification benefits during periods favoring quality-oriented securities, the broader portfolio review also provides an opportunity to reassess the role of the mandate within the System's long-term investment structure.

Evaluation of Portfolio Alternatives

Staff evaluated alternative structures for the Core Non-U.S. Equity portfolio, including the retention of the current manager lineup, the introduction of a fundamental or systematic core strategy, and the reallocation of assets among existing managers.

Alternative A – Maintain Current Structure and Conduct Manager Search

Under this alternative, the System would retain the existing Non-U.S. Equity Core - Quality mandate and maintain current allocations while initiating a formal core manager search in 2027.

The search would evaluate both fundamental and systematic investment approaches and provide an opportunity for additional due diligence on the existing mandate and prospective replacement strategies.

This approach would preserve the current portfolio's investment style exposures while allowing Staff and Callan to further evaluate the longer-term structure.

Alternative B – Terminate Existing Mandate and Rebalance Portfolio

Under this alternative, the System would terminate the existing Non-U.S. Equity Core - Quality mandate and reallocate the proceeds in accordance with a selected portfolio structure evaluated by Callan.

The proposed structures include the potential introduction of a fundamental or systematic core manager, or reallocating assets among the System's existing managers, including adjustments to the balance between active and passive management.

The accompanying Callan analysis provides additional detail regarding the proposed structures, including their portfolio characteristics and risk considerations.

Investment Considerations

Staff favors Alternative B based on the opportunity to improve portfolio construction, reassess investment style exposure, and more efficiently allocate risk across the Non – U.S equity portfolio. While Alternative A would preserve the current portfolio structure and provide additional time for manager evaluation, Staff believes the proposed restructuring better aligns with the System's longer portfolio objectives.

Callan's historical back-tested analysis indicates that the proposed restructuring alternatives generated higher excess returns and modestly improved risk-adjusted performance relative to the current portfolio structure. Over the five-year period ending June 30, 2026, modeled excess returns ranged from 4.45 to 4.90%, compared to 4.00% for the current portfolio, with modestly higher Sharpe ratios. These historical results provide additional context but are not indicative of future results.

Implementation and Next Steps

Subject to the Committee's approval of Alternative B, Staff will work with Callan to advance the final portfolio structure. Staff will coordinate, the System's custodian, and the respective investment managers to develop an appropriate transition plan. The timing of implementation would consider prevailing market conditions, transaction costs, liquidity, and underlying portfolio exposures to facilitate an orderly transition.

Should the Committee elect to maintain the current structure under, Alternative A, Staff will preserve the allocation for the portfolio, and monitor performance of the existing managers.

Callan

November 2026

NHRS Non-US Equity Structure

Updated with Specific Core Non-US Portfolio Structure Options

Angel Haddad
Fund Sponsor Consulting

Britt Murdoch
Fund Sponsor Consulting

Jay Kloepfer
Capital Market Research

Lindsay Jones
Capital Market Research

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.

Alternative Non-US Equity Manager Structures – Core Non-US Equity

Pursue Market Neutrality – Capitalization and Style

In previous iterations of this analysis, ACWI ex-US IMI was adopted as the international equity benchmark. An alternative mix that streamlined core exposure and moved small cap and emerging exposures to weightings neutral to IMI was selected.

Following the setting of segment allocations, NHRS adopted a new emerging markets portfolio, adding three managers and replacing the incumbent strategy. Callan assumed for this analysis that the EM segment was funded to $600 m, with assets from the SSGA transition used to supplement the previous allocation.

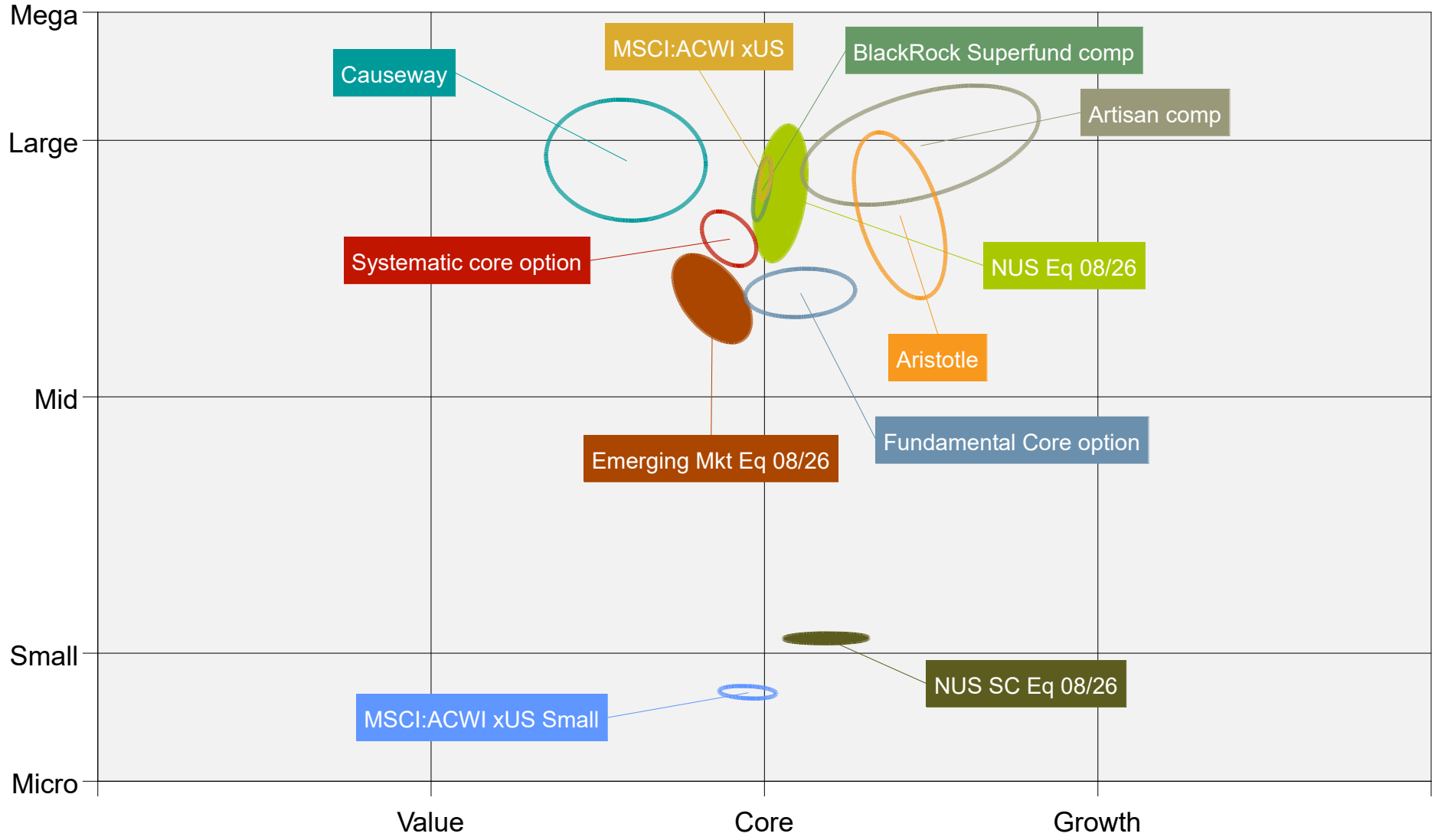
The previous rounds of analysis and the resulting broad allocation decisions addressed misfit risk, which includes the allocations to core, emerging and small cap to align with those in the ACWI ex-US IMI benchmark. The mandates within small cap and emerging were addressed, and the purpose of this analysis is to address the mandates within Core Non-US, which is benchmarked to ACWI ex-US.

In this analysis we evaluate 5 Core NUS market equity structures within the total non-U.S. equity portfolio based on discussions with NHRS. The first option is to retain the current lineup. The four alternative options explore the re-allocation of the current active Core mandate (Aristotle) to existing managers and the potential to add a new active core manager in Options 2 and 3:

- **Option 1:** Retain the current Core Non-U.S. set of mandates.
- **Option 2:** Reallocate the current active Core mandate to an active fundamental core strategy.
- **Option 3:** Reallocate the current active Core mandate to an active quantitative, systematic core strategy.
- **Option 4:** Reallocate the current active Core mandate to the three existing managers (Artisan, BlackRock and Causeway), in similar proportion to their current allocations (ex-the current Core manager).
- **Option 5:** Reallocate the current active Core mandate to the three existing managers (Artisan, BlackRock and Causeway), similar to Option 4, but revised to be 70% active and 30% passive.

Non-US Equity Manager Structures – Style Map

International Equity Style Map
for 7 Years Ended June 30, 2026



Source: Callan LLC

Alternative Non-US Equity Manager Structures – 5 Options for Consideration

Manager	Benchmark	Option 1: Retain Current Portfolio Target ($MM)	%	Option 2: Replace core w/ Fundamental Target ($MM)	%	Option 3: Replace core w/ Systematic Target ($MM)	%	Option 4: Reallocate to existing proportionately Target ($MM)	%	Option 5: Reallocate to existing 70% active Target ($MM)	%
Large/Mid Cap Core	**ACWI ex USA**	**2,154**	**72.3%**	**2,155**	**72.3%**	**2,155**	**72.3%**	**2,154**	**72.3%**	**2,154**	**72.3%**
Artisan Partners	EAFE	662	22.2%	679	22.8%	679	22.8%	870	29.2%	754	25.3%
Causeway Capital	EAFE	708	23.8%	679	22.8%	679	22.8%	870	29.2%	754	25.3%
Aristotle	EAFE	473	15.9%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
BlackRock Superfund	ACWI ex USA	311	10.4%	323	10.8%	323	10.8%	414	13.9%	646	21.7%
Alt 1 - Fundamental Active	EAFE	-	0.0%	474	15.9%	-	0.0%	-	0.0%	-	0.0%
Alt 5 - Systematic Active	World Ex-US LC	-	0.0%	-	0.0%	474	15.9%	-	0.0%	-	0.0%
Small Cap	MSCI EAFE SC	**223**	**7.5%**	**223**	**7.5%**	**223**	**7.5%**	**223**	**7.5%**	**223**	**7.5%**
Wellington	EAFE Small Cap	223	7.5%	223	7.5%	223	7.5%	223	7.5%	223	7.5%
Emerging Markets	MSCI EM	**601**	**20.2%**	**601**	**20.2%**	**601**	**20.2%**	**601**	**20.2%**	**601**	**20.2%**
Wellington EM Systematic	MSCI EM	301	10.1%	301	10.1%	301	10.1%	301	10.1%	301	10.1%
ARGA	MSCI EM Value	150	5.0%	150	5.0%	150	5.0%	150	5.0%	150	5.0%
JPM GEM	MSCI EM Growth	150	5.0%	150	5.0%	150	5.0%	150	5.0%	150	5.0%
Global Equity		**-**	**0.0%**	**-**	**0.0%**	**-**	**0.0%**	**-**	**0.0%**	**-**	**0.0%**
Walter Scott		-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total Non-US Equity	**ACWI Ex-US IMI**	**2,978**	**100.0%**	**2,979**	**100.0%**	**2,979**	**100.0%**	**2,978**	**100.0%**	**2,978**	**100.0%**

Current Portfolio - 3 EAFE, 1 ACWI ex-US, 1 EAFE SC, and 3 EM

The five future portfolio options pursue market neutrality (size, style, region) while exploring different weightings and combinations of value, core, and growth Core non-US managers. We test the inclusion of either a systematic core manager or a fundamental, unconstrained core manager, or more simply, alternative weightings to the three incumbent Core managers.

Note 1: The total current non-US Core $ amount rolls transition and legacy assets into BlackRock.

Source: Callan LLC

Non-US Equity Manager Structures – Factor Exposures and Performance

	MSCI ACWI Ex-US IMI	Option 1: Retain Current Portfolio	Option 2: Replace core w/ Fundamental	Option 3: Replace core w/ Systematic	Option 4: Reallocate to existing proportionately	Option 5: Reallocate to existing 70% active
Total Non-US Equity						
Portfolio Construction						
Number of Managers		8	8	8	7	7
% Active Management		89.6%	89.2%	89.2%	86.1%	78.3%
Developed/Emerging*						
Developed	71.0%	72.4%	68.4%	73.2%	71.3%	70.0%
Emerging	29.0%	27.6%	31.6%	26.8%	28.7%	30.0%
Capitalization*						
Large Cap	66.1%	74.0%	72.4%	72.3%	74.5%	73.6%
Mid Cap	19.9%	16.9%	17.9%	18.0%	16.3%	17.1%
Small Cap	13.9%	9.1%	9.8%	9.7%	9.2%	9.2%
Style*						
Value	28.0%	24.3%	25.3%	27.1%	26.6%	26.5%
Core	32.4%	33.9%	34.2%	33.3%	33.0%	33.2%
Growth	39.6%	41.8%	40.5%	39.6%	40.4%	40.3%
Active Performance**						
Excess Return (bps)		189	330	267	290	285
Tracking Error (bps)		215	260	216	264	236
Excess Return Ratio		1.03	1.02	1.02	0.95	0.99

*Developed/Emerging, Capitalization, and Style metrics represent average exposures over the trailing seven-year period ended 09/30/26
**Excess Return (bps), Tracking Error (bps) and Excess Return Ratio are calculated using average rolling 12 quarter metrics over the trailing seven-year period ended 09/30/26.

Source: Callan LLC

Non-US Equity Manager Structures – Performance, Risk, and Characteristics

Statistics for 5 Years Ended June 30, 2026

	Returns	Excess Return	Tracking Error	Standard Deviation	Sharpe Ratio	Down Market Capture	Up Market Capture	Combined Z Score	Wtd. Median Market Cap.
NUS Eq Option 1	11.20	4.00	7.39	16.43	0.47	82.34	110.54	(0.01)	52.56
NUS Eq Option 2	12.10	4.90	6.65	16.56	0.52	79.03	113.42	(0.03)	53.53
NUS Eq Option 3	11.69	4.49	7.40	16.36	0.50	79.96	111.67	(0.08)	54.63
NUS Eq Option 4	11.97	4.77	7.26	16.60	0.51	81.11	114.24	(0.07)	55.75
NUS Eq Option 5	11.65	4.45	7.01	16.53	0.49	81.72	112.80	(0.06)	56.74
MSCI:ACWI xUS IMI	8.44	1.24	6.93	15.72	0.31	85.74	96.48	0.01	54.09

Statistics for 7 Years Ended June 30, 2026

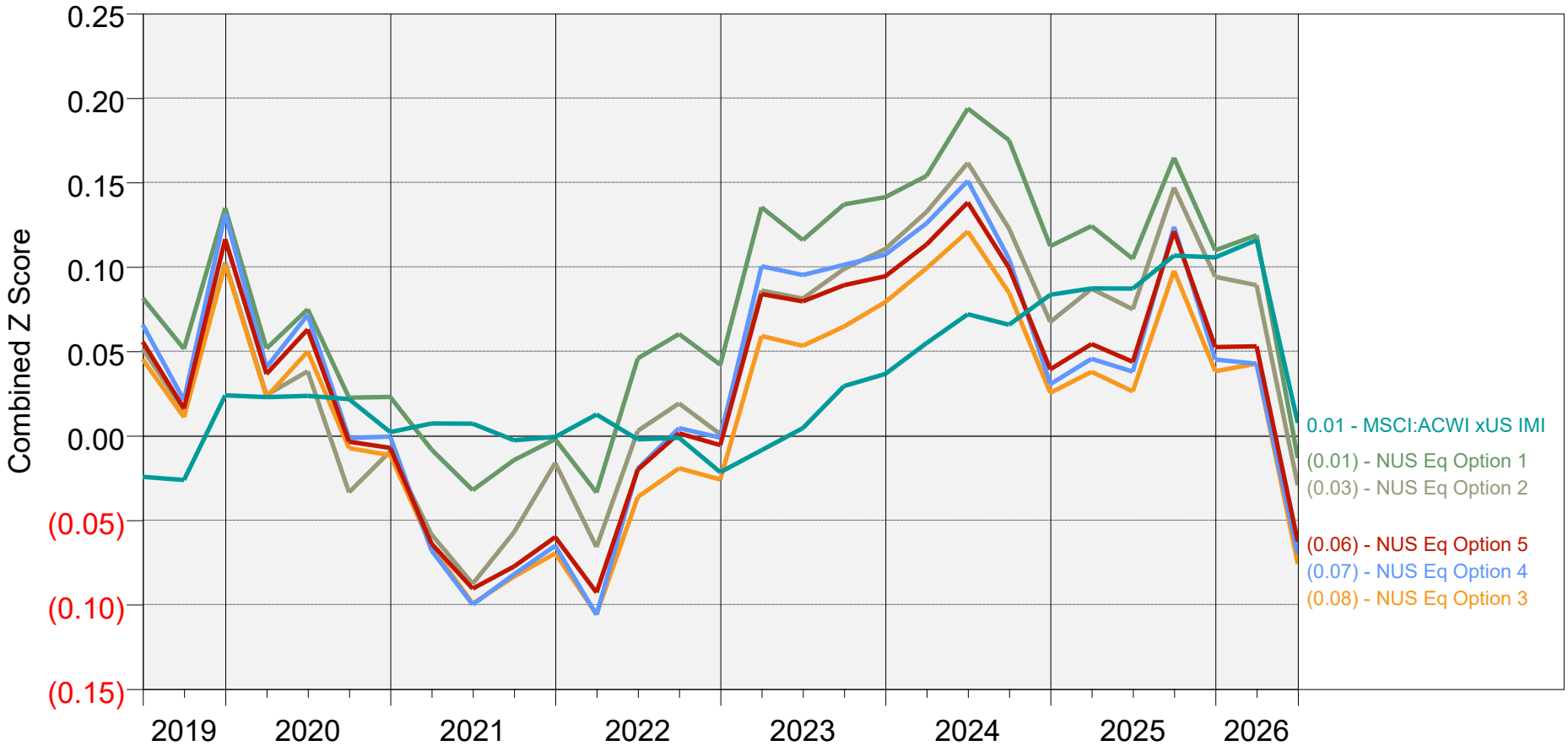
	Returns	Excess Return	Tracking Error	Standard Deviation	Sharpe Ratio	Down Market Capture	Up Market Capture	Combined Z Score	Wtd. Median Market Cap.
NUS Eq Option 1	12.30	2.47	6.65	19.91	0.48	89.30	104.02	(0.01)	52.56
NUS Eq Option 2	13.07	3.24	6.10	20.26	0.51	88.17	106.97	(0.03)	53.53
NUS Eq Option 3	12.62	2.80	6.68	19.80	0.50	87.80	104.49	(0.08)	54.63
NUS Eq Option 4	12.81	2.99	6.58	20.03	0.50	88.70	106.11	(0.07)	55.75
NUS Eq Option 5	12.60	2.78	6.34	19.92	0.49	88.87	105.20	(0.06)	56.74
MSCI:ACWI xUS IMI	10.09	0.27	6.21	18.84	0.39	89.39	93.23	0.01	54.09

*Characteristics are as of 06/30/26 and do not represent a five or seven year average. Slides 7 and 8 include a historical seven year analysis of Combined Z-Score and Weighted Median Market Cap.
Source: Callan LLC

Non-US Equity Manager Structures – Combined Z-Score (Style)

Seven Years Ended 06/30/26

Combined Z Score
for 7 Years Ended June 30, 2026

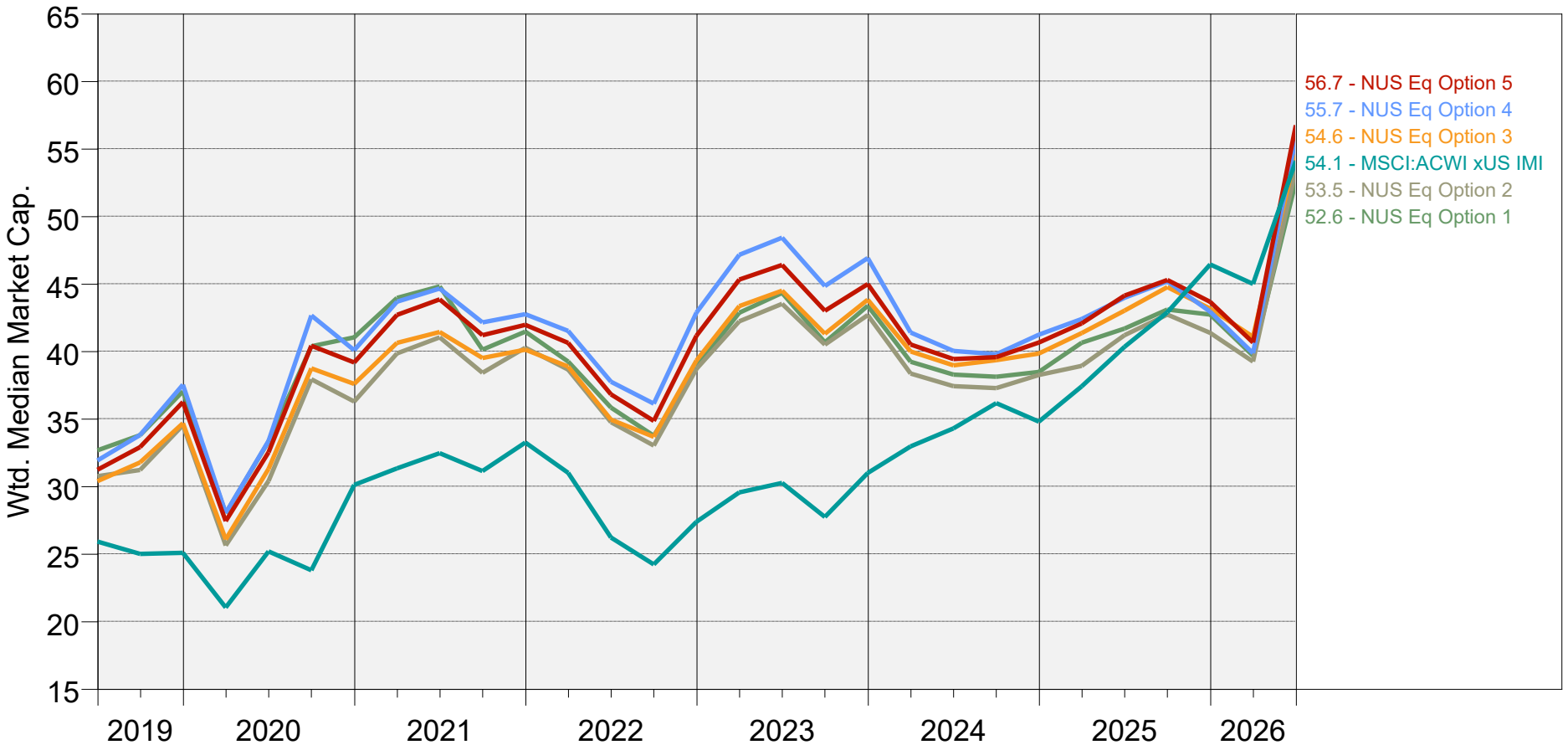


Source: Callan LLC

Non-US Equity Manager Structures – Weighted Median Market Cap

Seven Years Ended 06/30/26

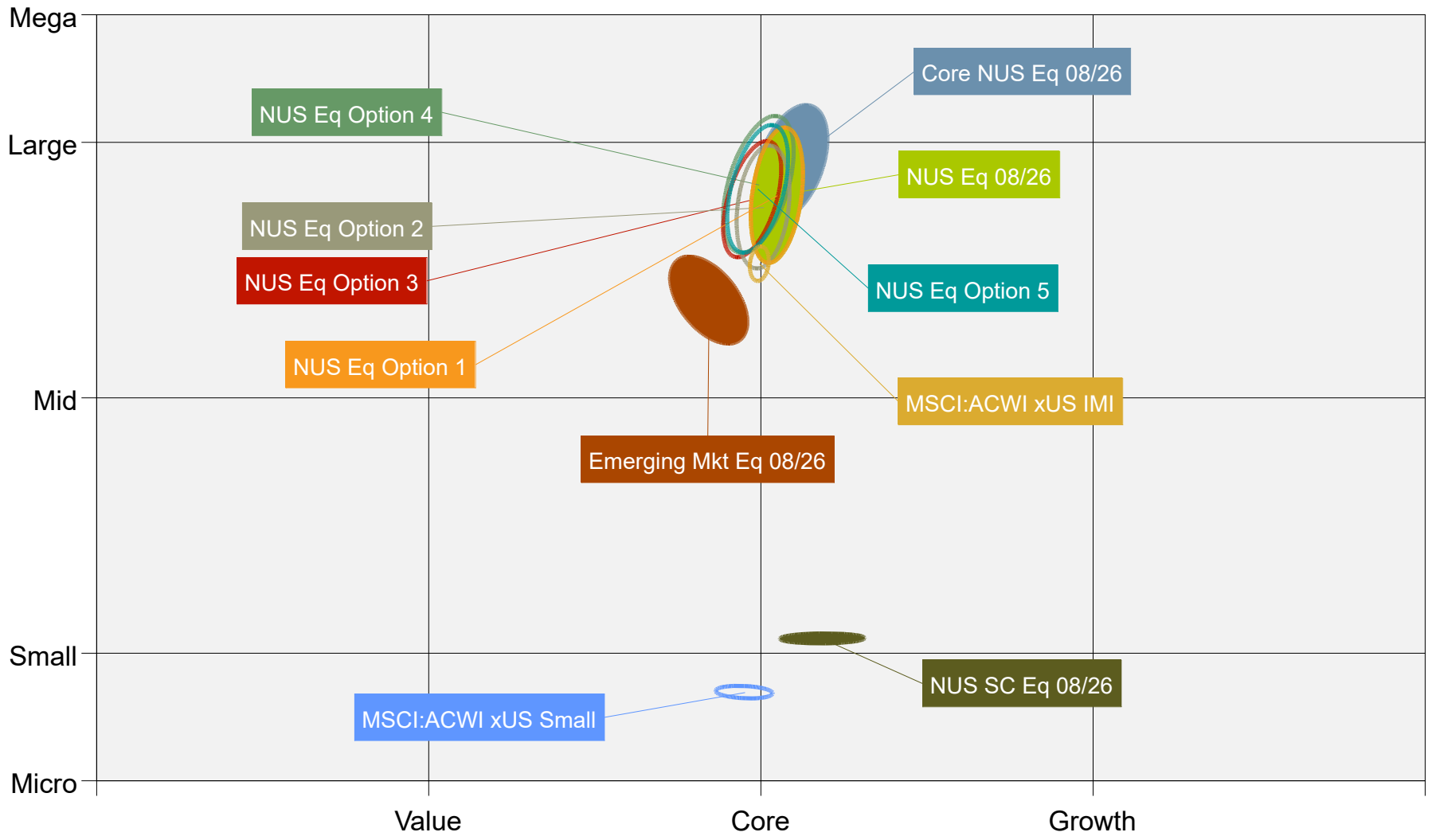
Wtd. Median Market Cap.
for 7 Years Ended June 30, 2026



Source: Callan LLC

Non-US Equity Manager Structures – Style Map

International Equity Style Map
for 7 Years Ended June 30, 2026



Source: Callan LLC

Non-US Equity Manager Structures – Capitalization, Style, and Region Matrices

Option 1 and Option 4 (Current portfolio vs reallocate to existing managers and reweight proportionally)

Style Exposure Matrix for 7 Years Ended September 30, 2026
Top: NUS Eq Option 1
Middle: NUS Eq Option 4
Bottom: MSCI:ACWI xUS IMI

	Value	Core	Growth	Total
Large	16.6% 18.6% 17.1% (203)	25.4% 24.8% 21.1% (190)	32.0% 31.0% 28.0% (239)	74.0% 74.5% 66.1% (632)
Mid	4.7% 4.7% 6.4% (378)	5.3% 5.3% 6.2% (413)	6.9% 6.3% 7.3% (475)	16.9% 16.3% 19.9% (1266)
Small	2.6% 2.5% 3.7% (791)	2.7% 2.7% 4.1% (923)	2.7% 2.9% 3.6% (819)	8.0% 8.1% 11.3% (2533)
Micro	0.3% 0.3% 0.9% (687)	0.5% 0.5% 1.0% (690)	0.3% 0.3% 0.8% (522)	1.1% 1.1% 2.7% (1899)
Total	24.3% 26.2% 28.0% (2059)	33.9% 33.4% 32.4% (2216)	41.8% 40.4% 39.6% (2056)	100.0% 100.0% 100.0% (6331)

Style Exposure Matrix for 7 Years Ended September 30, 2026
Top: NUS Eq Option 1
Middle: NUS Eq Option 4
Bottom: MSCI:ACWI xUS IMI

	Value	Core	Growth	Total
Europe	13.5% 15.1% 11.0% (454)	17.7% 18.3% 12.6% (503)	20.3% 19.8% 15.9% (473)	51.5% 53.2% 39.5% (1430)
N. America	0.7% 0.6% 2.2% (91)	1.9% 1.3% 2.7% (115)	3.6% 3.7% 2.7% (90)	6.2% 5.6% 7.6% (296)
Pacific	2.7% 2.9% 7.3% (521)	4.9% 4.3% 7.8% (532)	7.1% 5.3% 8.9% (490)	14.7% 12.5% 23.9% (1543)
Emerging	7.4% 7.7% 7.5% (994)	9.4% 9.4% 9.4% (1066)	10.7% 11.6% 12.2% (1003)	27.6% 28.7% 29.0% (3062)
Total	24.3% 26.2% 28.0% (2059)	33.9% 33.4% 32.4% (2216)	41.8% 40.4% 39.6% (2056)	100.0% 100.0% 100.0% (6331)

Source: Callan LLC

Non-US Equity Manager Structures – Capitalization, Style, and Region Matrices

Option 1 and Option 5 (Current portfolio vs reallocate to existing managers and reweight to 70% active)

Style Exposure Matrix for 7 Years Ended September 30, 2026
Top: NUS Eq Option 1
Middle: NUS Eq Option 5
Bottom: MSCI:ACWI xUS IMI

	Value	Core	Growth	Total
Large	16.6% 18.4% 17.1% (203)	25.4% 24.4% 21.1% (190)	32.0% 30.8% 28.0% (239)	74.0% 73.6% 66.1% (632)
Mid	4.7% 5.1% 6.4% (378)	5.3% 5.6% 6.2% (413)	6.9% 6.5% 7.3% (475)	16.9% 17.1% 19.9% (1266)
Small	2.6% 2.6% 3.7% (791)	2.7% 2.7% 4.1% (923)	2.7% 2.8% 3.6% (819)	8.0% 8.1% 11.3% (2533)
Micro	0.3% 0.3% 0.9% (687)	0.5% 0.5% 1.0% (690)	0.3% 0.3% 0.8% (522)	1.1% 1.1% 2.7% (1899)
Total	24.3% 26.5% 28.0% (2059)	33.9% 33.2% 32.4% (2216)	41.8% 40.3% 39.6% (2056)	100.0% 100.0% 100.0% (6331)

Style Exposure Matrix for 7 Years Ended September 30, 2026
Top: NUS Eq Option 1
Middle: NUS Eq Option 5
Bottom: MSCI:ACWI xUS IMI

	Value	Core	Growth	Total
Europe	13.5% 14.2% 11.0% (454)	17.7% 17.2% 12.6% (503)	20.3% 18.9% 15.9% (473)	51.5% 50.4% 39.5% (1430)
N. America	0.7% 0.7% 2.2% (91)	1.9% 1.4% 2.7% (115)	3.6% 3.5% 2.7% (90)	6.2% 5.7% 7.6% (296)
Pacific	2.7% 3.3% 7.3% (521)	4.9% 4.6% 7.8% (532)	7.1% 5.7% 8.9% (490)	14.7% 13.6% 23.9% (1543)
Emerging	7.4% 8.2% 7.5% (994)	9.4% 9.9% 9.4% (1066)	10.7% 12.3% 12.2% (1003)	27.6% 30.4% 29.0% (3062)
Total	24.3% 26.5% 28.0% (2059)	33.9% 33.2% 32.4% (2216)	41.8% 40.3% 39.6% (2056)	100.0% 100.0% 100.0% (6331)

Source: Callan LLC

Non-US Equity Manager Structures – Capitalization, Style, and Region Matrices

Option 2 - Reallocate to active fundamental strategy;
Option 3 - Reallocate current core mandate to active systematic core

Style Exposure Matrix for 7 Years Ended September 30, 2026
Top: NUS Eq Option 2
Middle: NUS Eq Option 3
Bottom: MSCI:ACWI xUS IMI

	Value	Core	Growth	Total
Large	17.2% 18.6% 17.1% (203)	24.5% 24.0% 21.1% (190)	30.7% 29.7% 28.0% (239)	72.4% 72.3% 66.1% (632)
Mid	5.0% 5.4% 6.4% (378)	6.0% 5.8% 6.2% (413)	6.9% 6.7% 7.3% (475)	17.9% 18.0% 19.9% (1266)
Small	2.7% 2.7% 3.7% (791)	3.1% 2.9% 4.1% (923)	2.8% 2.9% 3.6% (819)	8.6% 8.6% 11.3% (2533)
Micro	0.3% 0.3% 0.9% (687)	0.6% 0.5% 1.0% (690)	0.3% 0.3% 0.8% (522)	1.2% 1.1% 2.7% (1899)
Total	25.3% 27.1% 28.0% (2059)	34.2% 33.3% 32.4% (2216)	40.5% 39.6% 39.6% (2056)	100.0% 100.0% 100.0% (6331)

Style Exposure Matrix for 7 Years Ended September 30, 2026
Top: NUS Eq Option 2
Middle: NUS Eq Option 3
Bottom: MSCI:ACWI xUS IMI

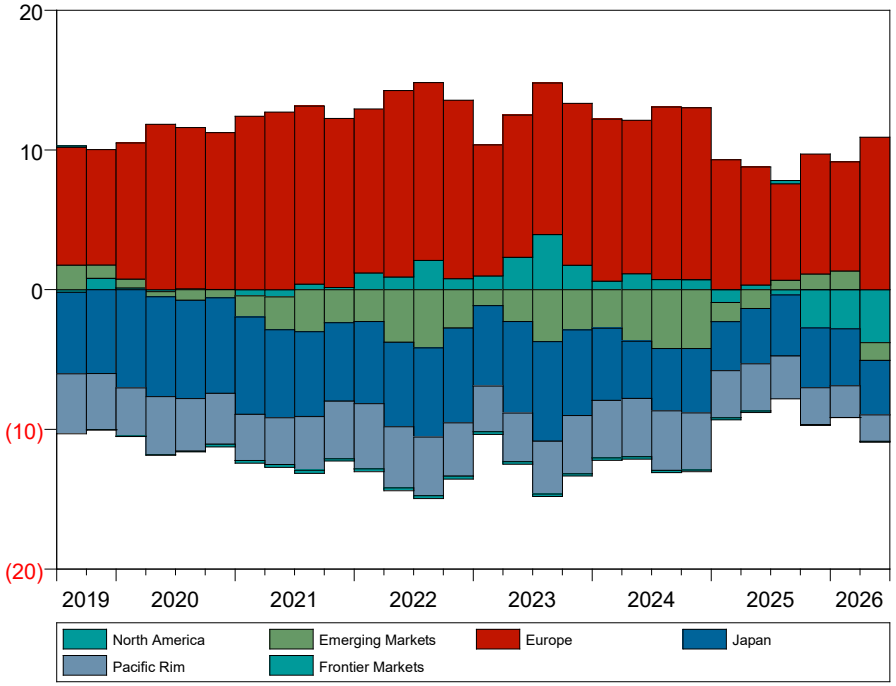
	Value	Core	Growth	Total
Europe	13.6% 14.7% 11.0% (454)	17.3% 17.5% 12.6% (503)	19.7% 19.0% 15.9% (473)	50.6% 51.3% 39.5% (1430)
N. America	0.8% 1.0% 2.2% (91)	1.4% 1.7% 2.7% (115)	3.4% 3.5% 2.7% (90)	5.7% 6.2% 7.6% (296)
Pacific	2.5% 4.1% 7.3% (521)	4.3% 5.3% 7.8% (532)	5.3% 6.3% 8.9% (490)	12.1% 15.7% 23.9% (1543)
Emerging	8.3% 7.3% 7.5% (994)	11.1% 8.7% 9.4% (1066)	12.2% 10.7% 12.2% (1003)	31.6% 26.8% 29.0% (3062)
Total	25.3% 27.1% 28.0% (2059)	34.2% 33.3% 32.4% (2216)	40.5% 39.6% 39.6% (2056)	100.0% 100.0% 100.0% (6331)

Source: Callan LLC

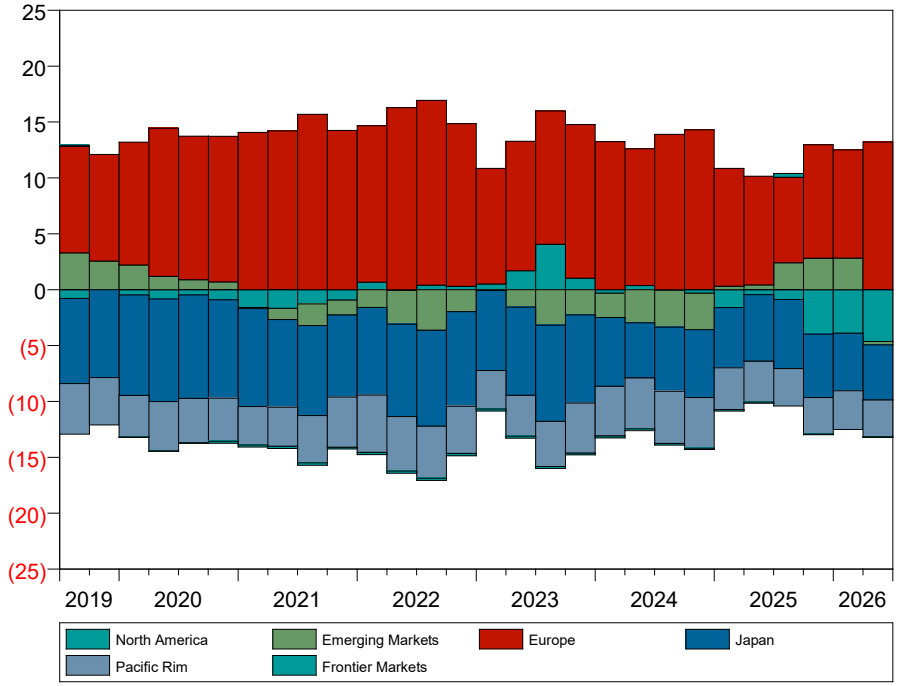
Non-US Equity Manager Structure – Option 1 and Option 4

Regional Exposures Relative to ACWI Ex-US IMI: Trailing Seven Years Ending 06/30/26

Region Exposures:Trailing Seven Years Ended June 30, 2026
NUS Eq Option 1 Relative To MSCI:ACWI xUS IMI



Region Exposures:Trailing Seven Years Ended June 30, 2026
NUS Eq Option 4 Relative To MSCI:ACWI xUS IMI

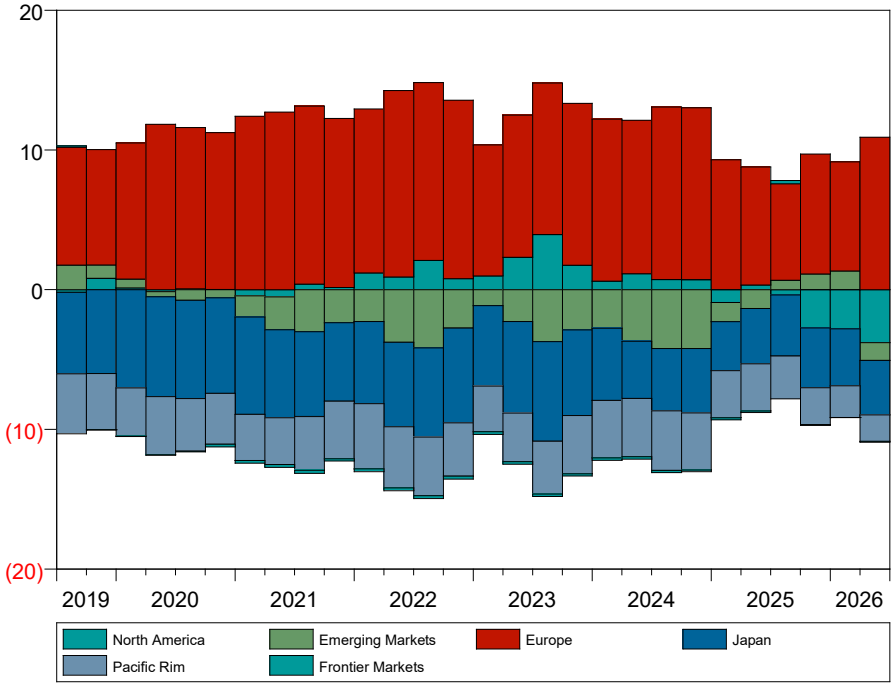


Source: Callan LLC

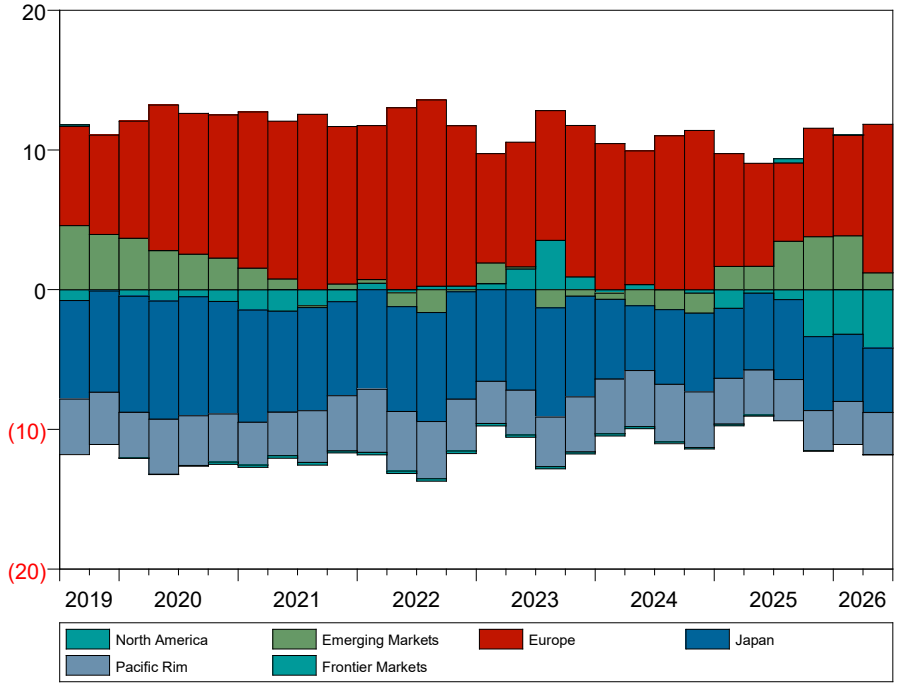
Non-US Equity Manager Structure – Options 1 and 5

Regional Exposures Relative to ACWI Ex-US IMI: Trailing Seven Years Ending 06/30/26

Region Exposures:Trailing Seven Years Ended June 30, 2026
NUS Eq Option 1 Relative To MSCI:ACWI xUS IMI



Region Exposures:Trailing Seven Years Ended June 30, 2026
NUS Eq Option 5 Relative To MSCI:ACWI xUS IMI

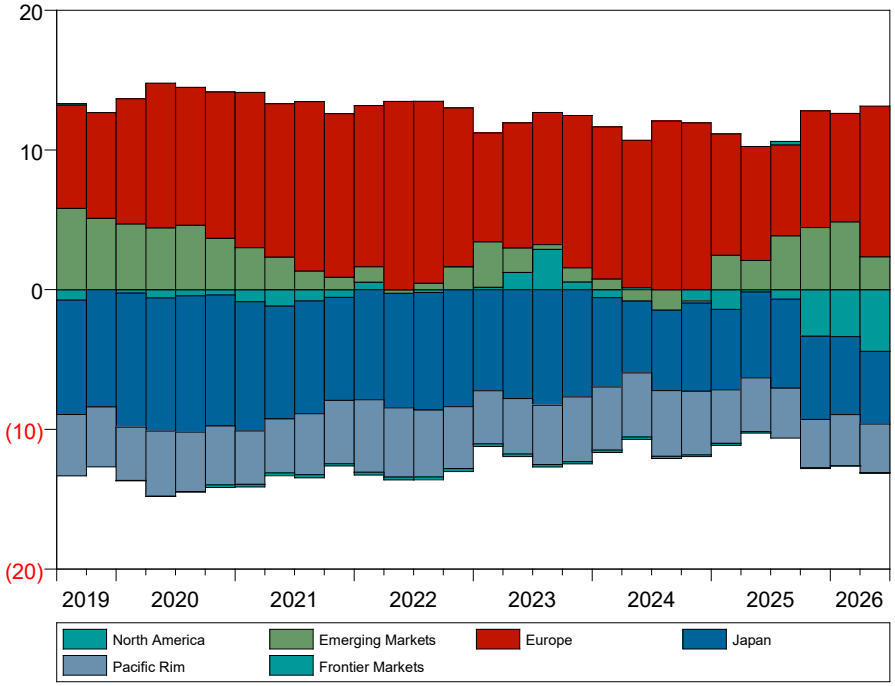


Source: Callan LLC

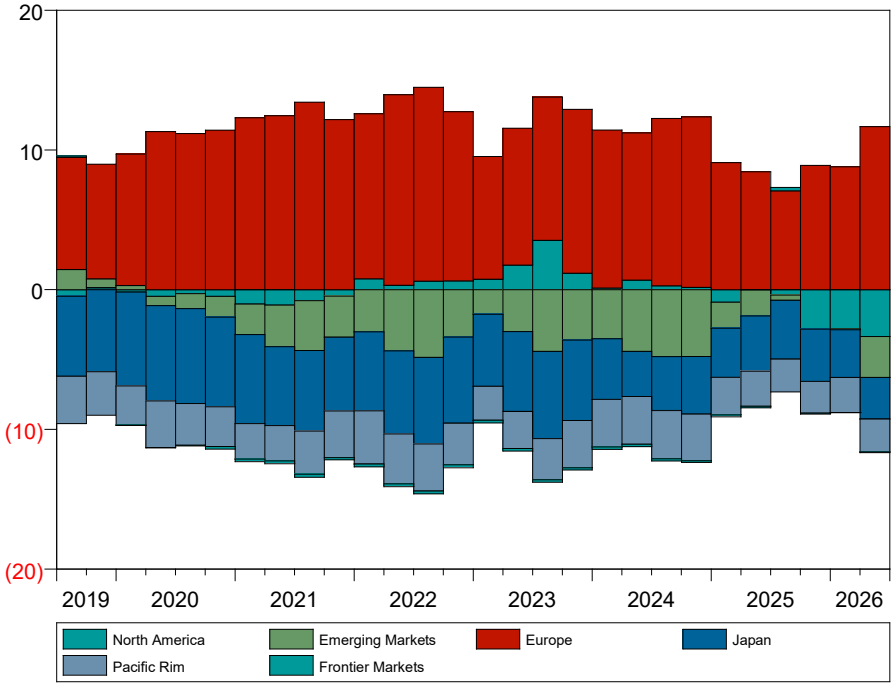
Non-US Equity Manager Structure – Options 2 and 3

Regional Exposures Relative to ACWI Ex-US IMI: Trailing Seven Years Ending 06/30/26

Region Exposures:Trailing Seven Years Ended June 30, 2026
NUS Eq Option 2 Relative To MSCI:ACWI xUS IMI



Region Exposures:Trailing Seven Years Ended June 30, 2026
NUS Eq Option 3 Relative To MSCI:ACWI xUS IMI

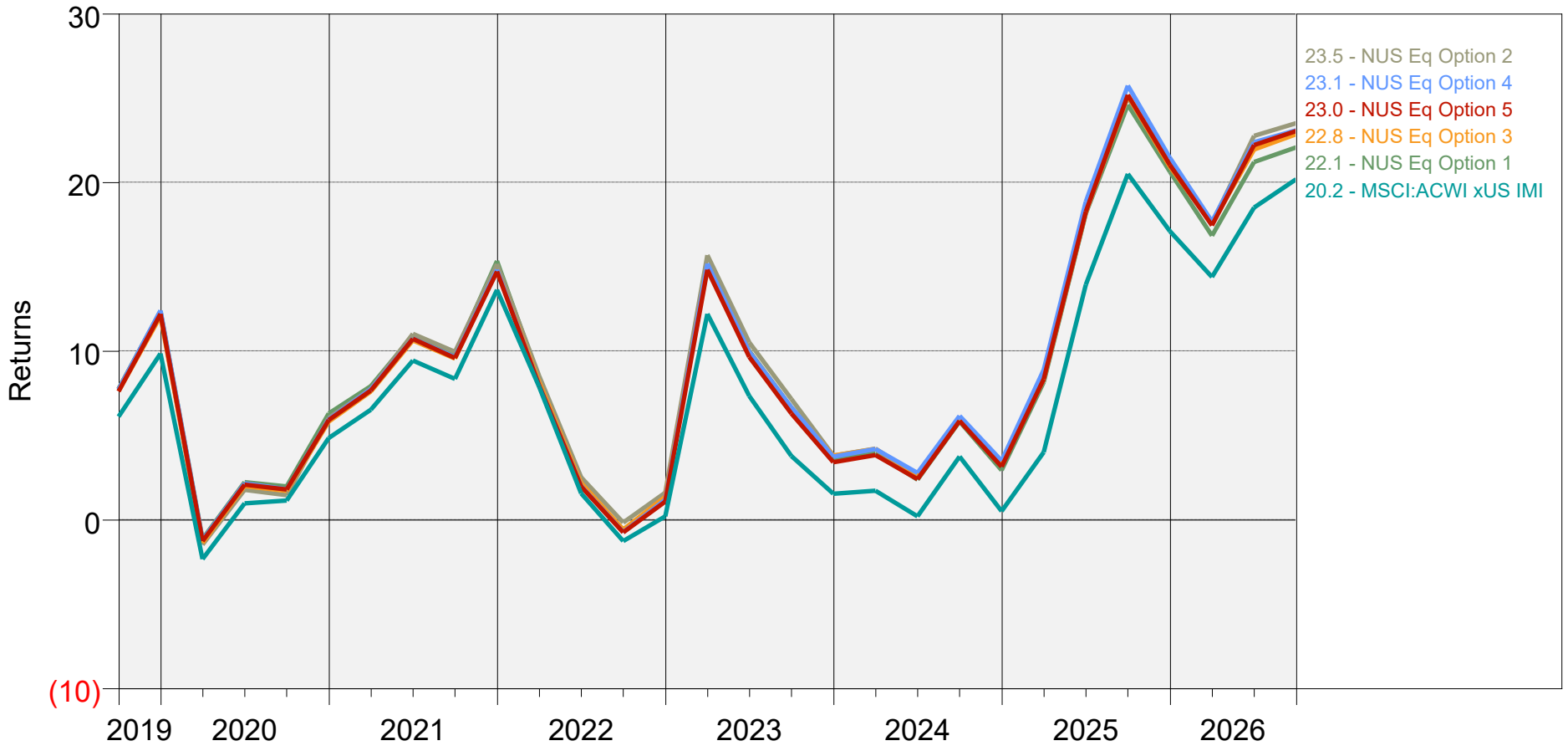


Source: Callan LLC

Non-US Equity Manager Structures – Performance

Rolling Three-Year Returns over Seven Years Ended 09/30/26

Rolling 36 Month Returns
for 7 Years Ended September 30, 2026

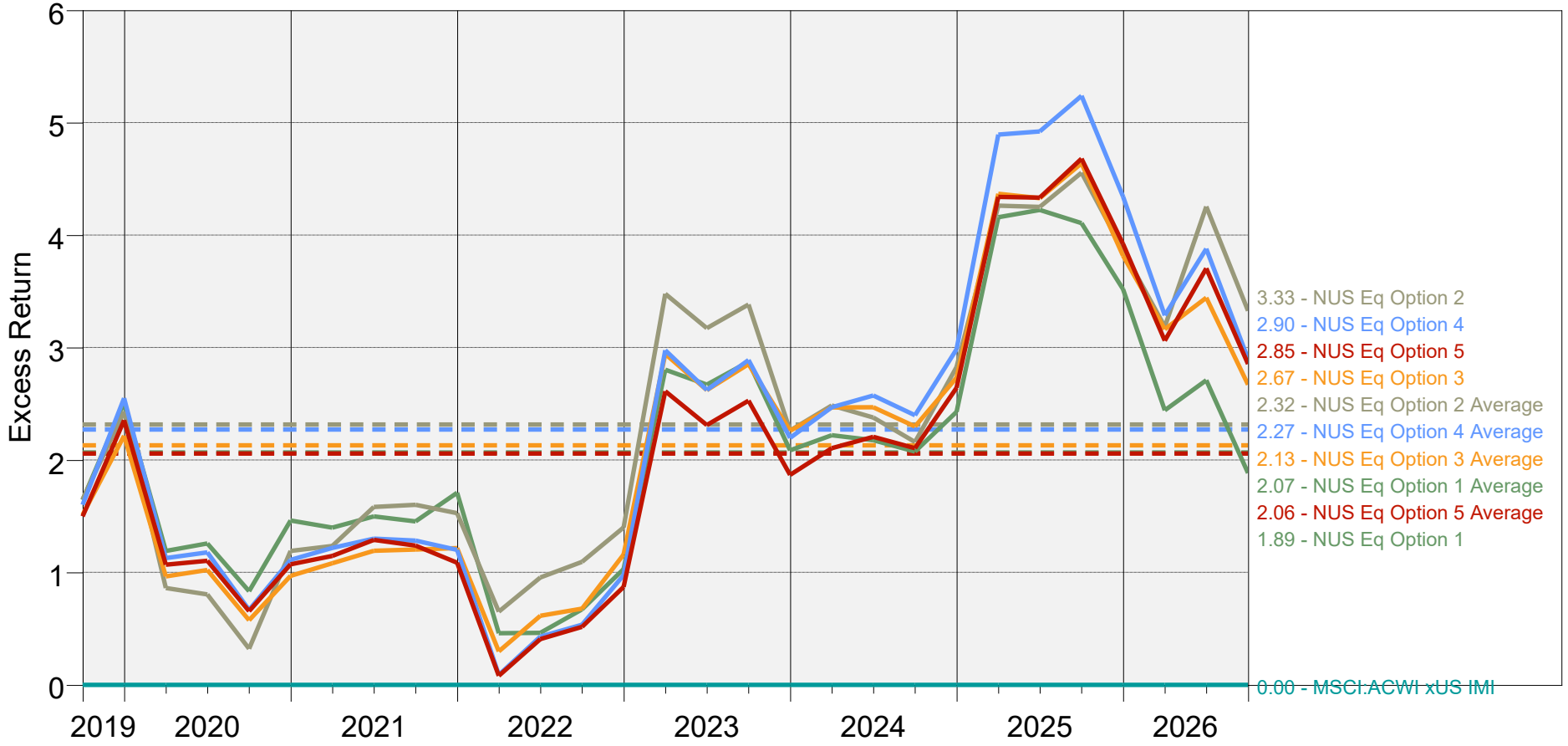


Source: Callan LLC

Non-US Equity Manager Structures – Excess Return vs. ACWI ex-US IMI

Rolling Three-Year Excess Returns over Seven Years Ended 09/30/26

Rolling 36 Month Excess Return Relative To MSCI:ACWI xUS IMI for 7 Years Ended September 30, 2026

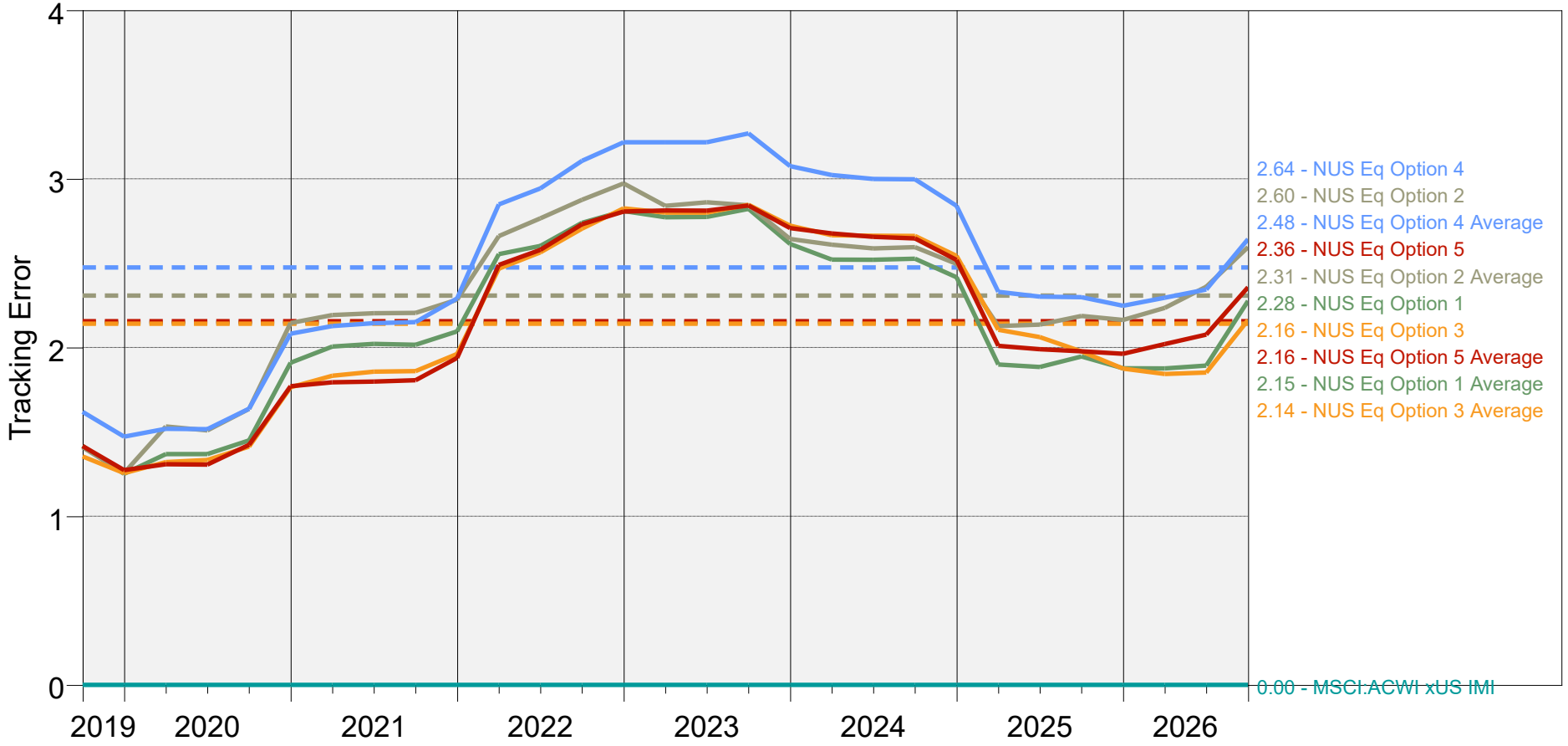


Source: Callan LLC

Non-US Equity Manager Structures – Tracking Error vs. ACWI ex-US IMI

Rolling Three-Year Tracking Error over Seven Years Ended 09/30/26

Rolling 36 Month Tracking Error Relative To MSCI:ACWI xUS IMI for 7 Years Ended September 30, 2026



Source: Callan LLC

Alternative Core Non-US Equity Manager Structures

Core Non-US Equity Manager Structure

- Current core non-US equity manager exposure is gained through four strategies: Aristotle (core active), Artisan (active growth), Causeway (active value) and BlackRock (passive core).
- In this analysis we evaluate 5 Core NUS market equity structures within the total non-U.S. equity portfolio based on discussions with NHRS. The first option is to retain the current lineup. The four alternative options explore the re-allocation of the current active Core mandate (Aristotle) to existing managers and the potential to add a new active core manager in Options 2 and 3.
- The weights to small cap and EM, as well as the allocations within EM have been altered to move the international portfolio closer to neutral in its exposures to small cap, EM and style.
- The following slides include analysis on five potential Core non-US portfolio structures:
  - **Option 1:** Retain the current Core Non-U.S. set of mandates.
  - **Option 2:** Reallocate the current active Core mandate to an active fundamental core strategy.
  - **Option 3:** Reallocate the current active Core mandate to an active quantitative, systematic core strategy.
  - **Option 4:** Reallocate the current active Core mandate to the three existing managers (Artisan, BlackRock and Causeway), in similar proportion to their current allocations (ex-the current Core manager).
  - **Option 5:** Reallocate the current active Core mandate to the three existing managers (Artisan, BlackRock and Causeway), similar to Option 4, but revised to be 70% active and 30% passive.

Core Non-US Equity Manager Structures – Performance, Risk, and Characteristics

Five and Seven Years Ended September 30, 2026

Statistics for 5 Years Ended September 30, 2026

	Returns	Excess Return	Tracking Error	Standard Deviation	Sharpe Ratio	Down Market Capture	Up Market Capture	Combined Z Score *	Wtd. Median Market Cap. *
Core NUS Option 1	10.69	1.75	8.60	16.35	0.43	97.01	108.59	(0.05)	68.97
Core NUS Option 2	12.00	3.06	7.64	16.41	0.51	91.12	112.63	(0.09)	70.35
Core NUS Option 3	11.53	2.58	8.69	16.21	0.48	91.73	110.14	(0.14)	72.51
Core NUS Option 4	11.74	2.80	8.54	16.57	0.49	95.06	113.68	(0.15)	76.16
Core NUS Option 5	11.48	2.54	8.18	16.40	0.47	94.54	111.74	(0.13)	80.90
MSCI:ACWI xUS	9.55	0.61	6.33	15.58	0.38	92.19	98.57	0.00	74.49
Artisan	10.70	1.76	10.49	17.25	0.41	93.17	106.13	(0.11)	77.28
Causeway	13.51	4.56	10.04	17.76	0.55	99.64	127.68	(0.27)	58.66
BlackRock Superfund	9.74	0.80	6.29	15.59	0.39	91.64	99.36	0.01	111.05
Fundamental Unconstrained NUS	12.82	3.88	5.63	16.66	0.55	76.71	108.14	0.16	48.53
Systematic NUS	10.62	1.68	9.98	15.23	0.45	79.38	96.80	(0.11)	58.79

Statistics for 7 Years Ended September 30, 2026

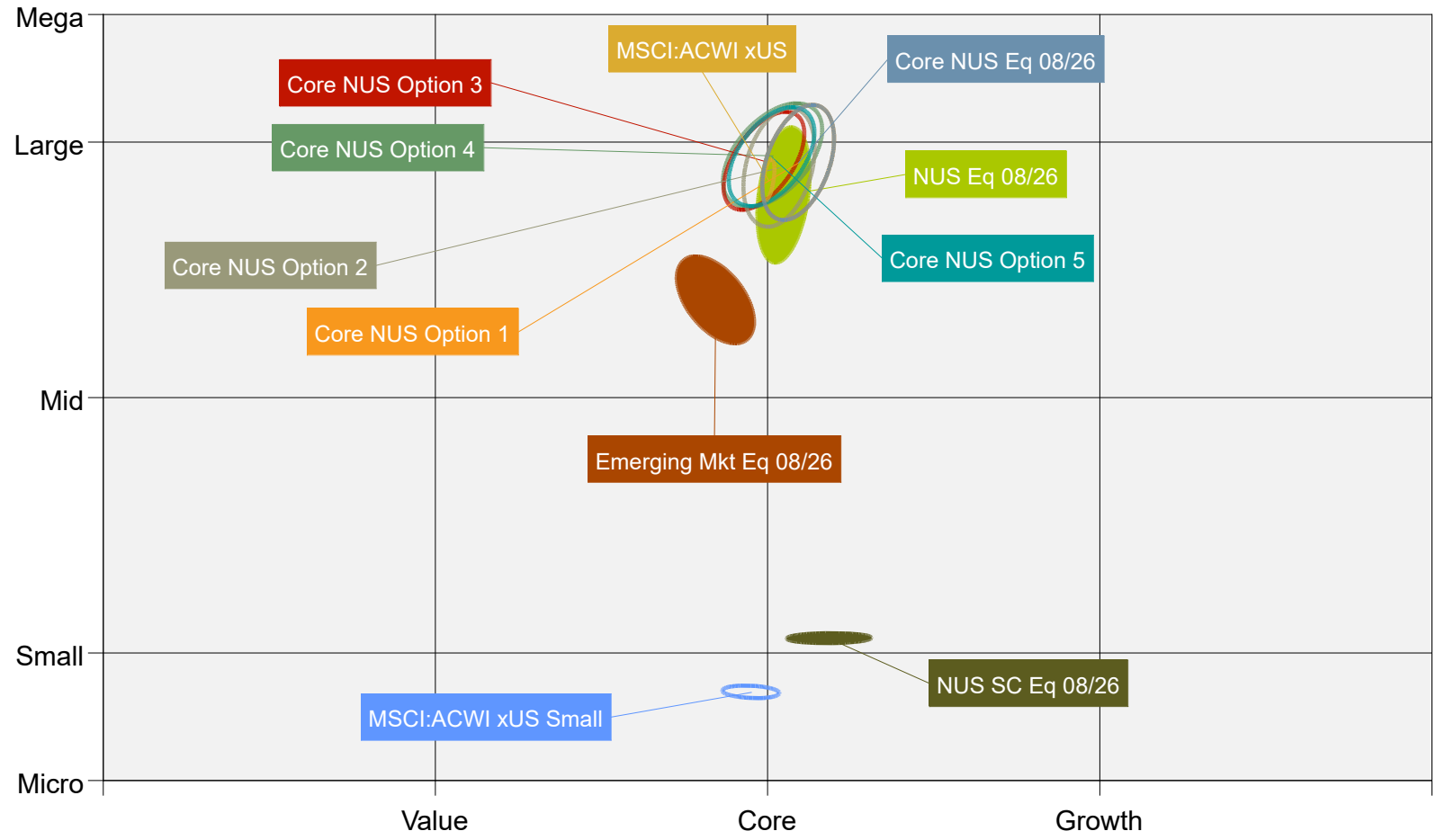
	Returns	Excess Return	Tracking Error	Standard Deviation	Sharpe Ratio	Down Market Capture	Up Market Capture	Combined Z Score *	Wtd. Median Market Cap. *
Core NUS Option 1	11.48	1.03	8.18	19.54	0.44	92.27	99.46	(0.05)	68.97
Core NUS Option 2	12.56	2.11	7.40	19.96	0.49	90.62	103.56	(0.09)	70.35
Core NUS Option 3	11.97	1.52	8.23	19.38	0.47	89.79	100.10	(0.14)	72.51
Core NUS Option 4	12.12	1.67	8.12	19.71	0.47	91.86	102.32	(0.15)	76.16
Core NUS Option 5	11.93	1.48	7.78	19.52	0.47	91.50	101.11	(0.13)	80.90
MSCI:ACWI xUS	10.52	0.07	6.07	18.49	0.42	89.64	92.88	0.00	74.49
Artisan	10.98	0.54	10.56	18.44	0.44	83.21	90.69	(0.11)	77.28
Causeway	13.63	3.18	10.50	23.10	0.47	102.22	117.67	(0.27)	58.66
BlackRock Superfund	10.63	0.18	6.04	18.49	0.42	89.41	93.27	0.01	111.05
Fundamental Unconstrained NUS	14.04	3.59	6.79	21.66	0.52	86.38	107.81	0.16	48.53
Systematic NUS	11.34	0.89	9.26	18.40	0.46	82.11	91.67	(0.11)	58.79

*Characteristics are as of 09/30/26 and do not represent a five or seven year average. Slides 24 and 25 include a historical seven year analysis of Combined Z-Score and Weighted Median Market Cap.
Source: Callan LLC

Core Non-US Equity Manager Structures – Style Map

Seven Years Ended 06/30/2026

International Equity Style Map
for 7 Years Ended June 30, 2026



Source: Callan LLC

Core Non-US Equity Structures – Capitalization and Style Matrices

Seven Years Ended 09/30/2026

Style Exposure Matrix for 7 Years Ended September 30, 2026
Top: Core NUS Option 1
Middle: Core NUS Option 4
Bottom: MSCI:ACWI xUS

	Value	Core	Growth	Total
Large	19.4% 22.2% 19.8% (203)	29.7% 28.8% 24.5% (190)	35.6% 34.3% 32.4% (239)	84.7% 85.2% 76.8% (632)
Mid	3.0% 3.0% 7.0% (351)	4.0% 4.1% 6.4% (354)	5.7% 5.0% 7.2% (398)	12.8% 12.0% 20.5% (1103)
Small	0.8% 0.7% 1.2% (169)	0.8% 0.8% 0.7% (119)	0.9% 1.1% 0.6% (101)	2.5% 2.6% 2.5% (389)
Micro	0.0% 0.0% 0.0% (3)	0.0% 0.1% 0.1% (2)	0.0% 0.1% 0.2% (2)	0.1% 0.1% 0.3% (7)
Total	23.1% 25.9% 28.0% (726)	34.5% 33.7% 31.6% (665)	42.3% 40.4% 40.4% (741)	100.0% 100.0% 100.0% (2132)

Style Exposure Matrix for 7 Years Ended September 30, 2026
Top: Core NUS Option 1
Middle: Core NUS Option 5
Bottom: MSCI:ACWI xUS

	Value	Core	Growth	Total
Large	19.4% 21.9% 19.8% (203)	29.7% 28.2% 24.5% (190)	35.6% 34.0% 32.4% (239)	84.7% 84.1% 76.8% (632)
Mid	3.0% 3.5% 7.0% (351)	4.0% 4.4% 6.4% (354)	5.7% 5.3% 7.2% (398)	12.8% 13.1% 20.5% (1103)
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Micro	0.0% 0.0% 0.0% (3)	0.0% 0.1% 0.1% (2)	0.0% 0.1% 0.2% (2)	0.1% 0.2% 0.3% (7)
Total	23.1% 26.2% 28.0% (726)	34.5% 33.4% 31.6% (665)	42.3% 40.4% 40.4% (741)	100.0% 100.0% 100.0% (2132)

Style Exposure Matrix for 7 Years Ended September 30, 2026
Top: Core NUS Option 2
Middle: Core NUS Option 3
Bottom: MSCI:ACWI xUS

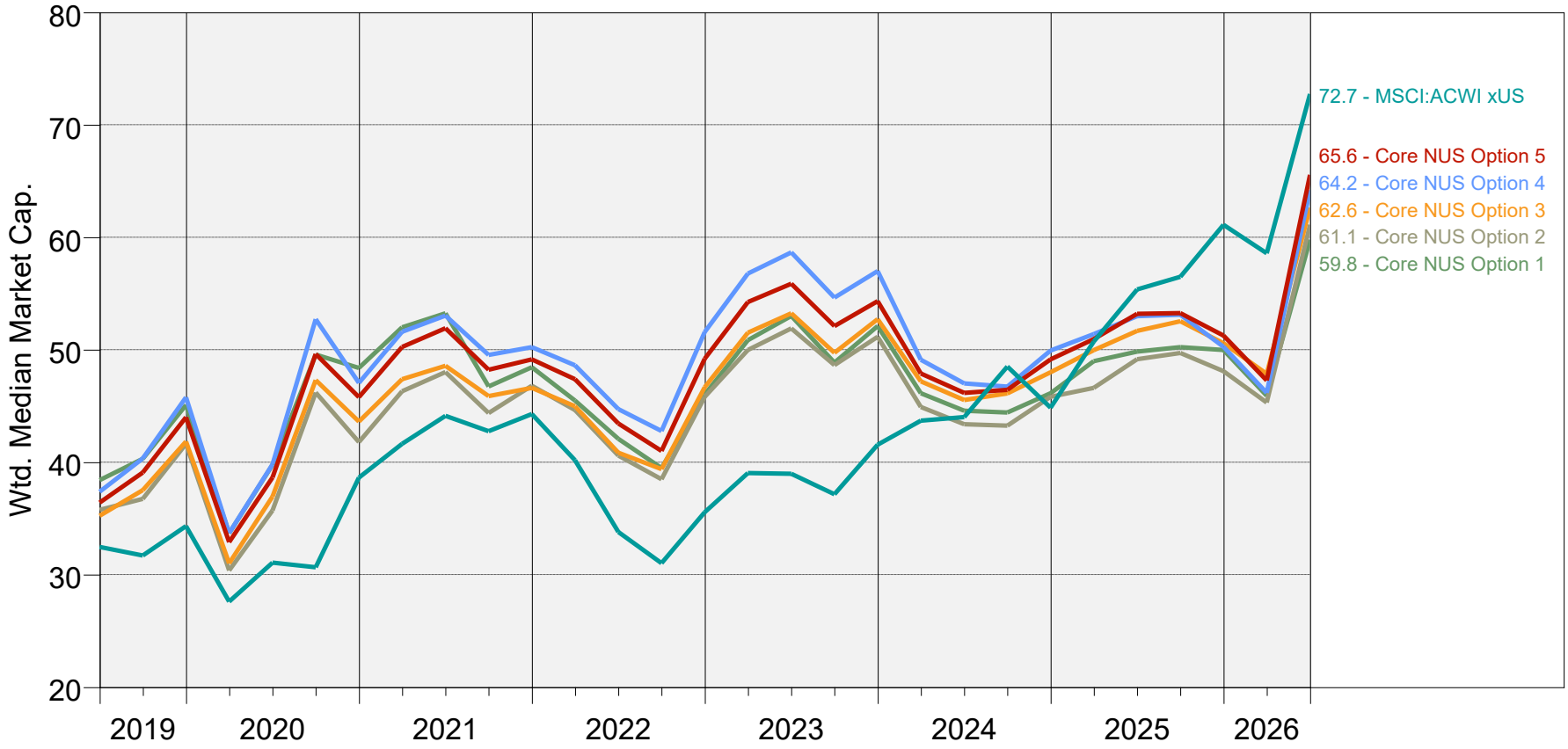
	Value	Core	Growth	Total
Large	20.2% 22.1% 19.8% (203)	28.3% 27.7% 24.5% (190)	33.9% 32.6% 32.4% (239)	82.4% 82.4% 76.8% (632)
Mid	3.4% 4.0% 7.0% (351)	5.0% 4.8% 6.4% (354)	5.8% 5.6% 7.2% (398)	14.2% 14.3% 20.5% (1103)
Small	1.0% 1.0% 1.2% (169)	1.3% 1.1% 0.7% (119)	1.0% 1.2% 0.6% (101)	3.2% 3.2% 2.5% (389)
Micro	0.0% 0.0% 0.0% (3)	0.1% 0.0% 0.1% (2)	0.0% 0.0% 0.2% (2)	0.2% 0.1% 0.3% (7)
Total	24.6% 27.1% 28.0% (726)	34.7% 33.5% 31.6% (665)	40.7% 39.4% 40.4% (741)	100.0% 100.0% 100.0% (2132)

Source: Callan LLC

Core Non-US Equity Structures – Weighted Median Market Cap

Seven Years Ended 06/30/2026

Wtd. Median Market Cap.
for 7 Years Ended June 30, 2026

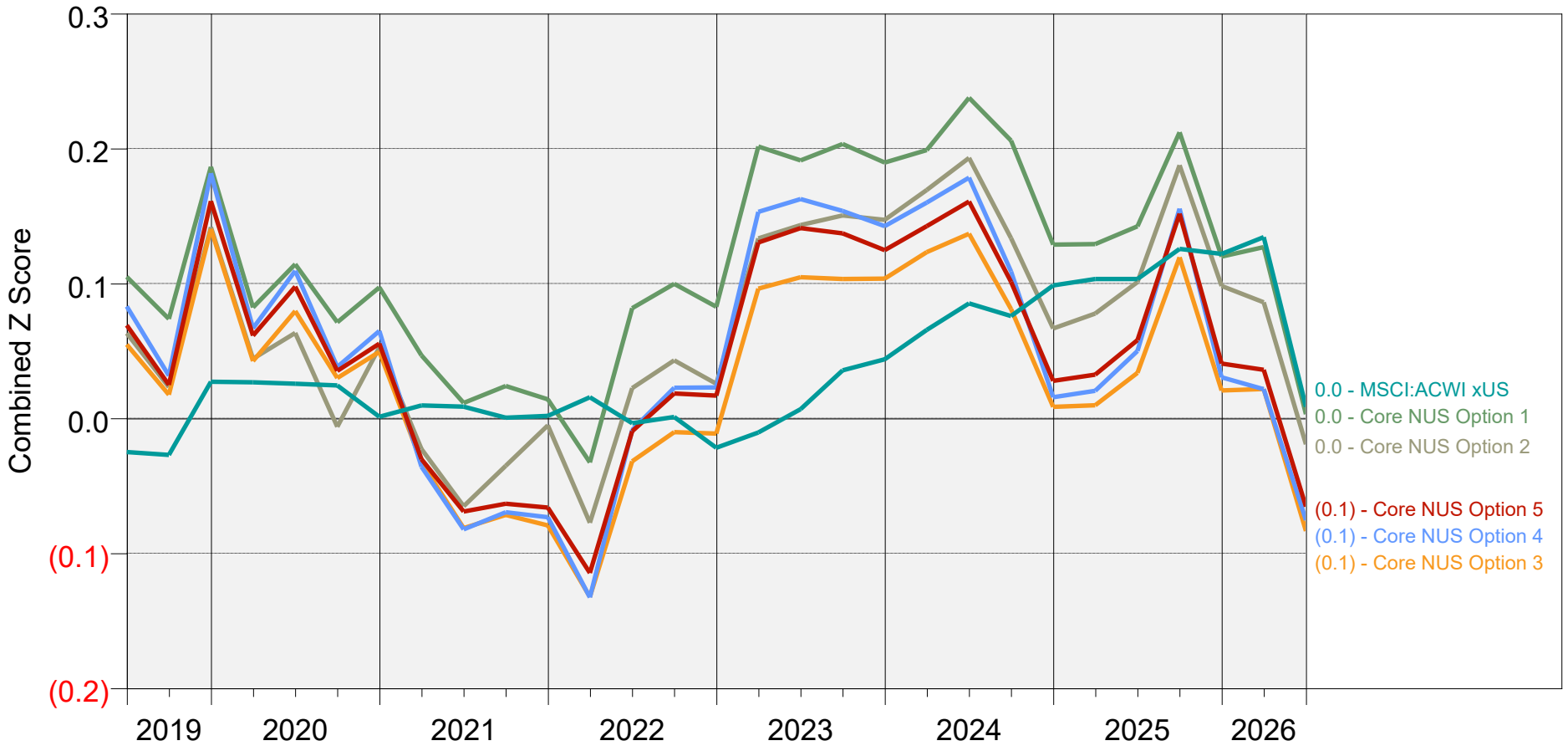


Source: Callan LLC

Core Non-US Equity Structures – Combined Z-Score

Seven Years Ended 06/30/2026

Combined Z Score
for 7 Years Ended June 30, 2026

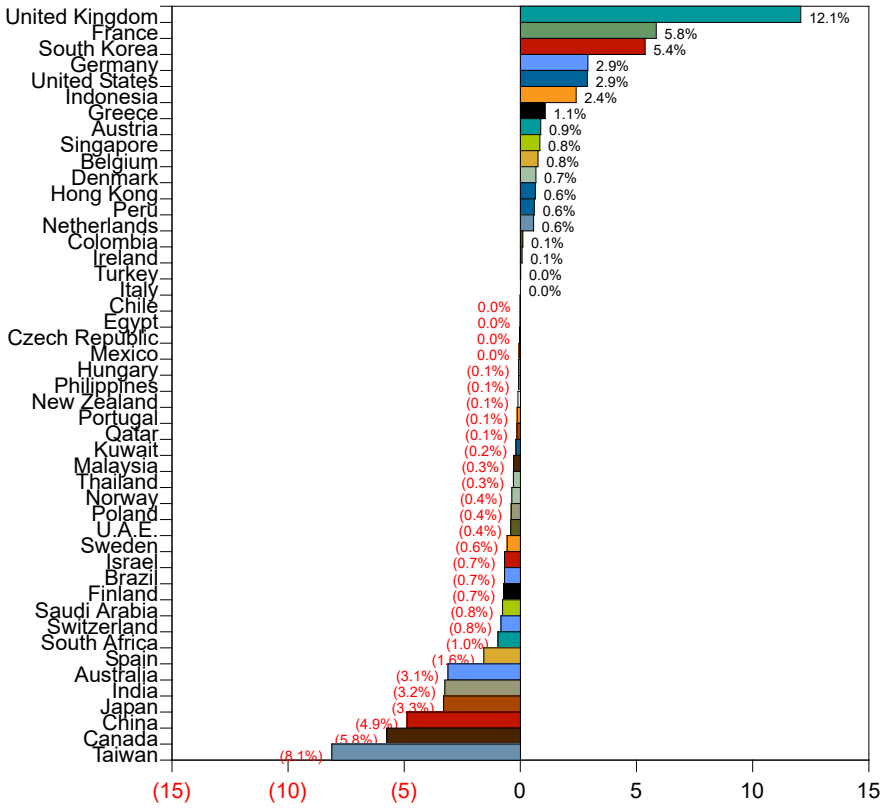


Source: Callan LLC

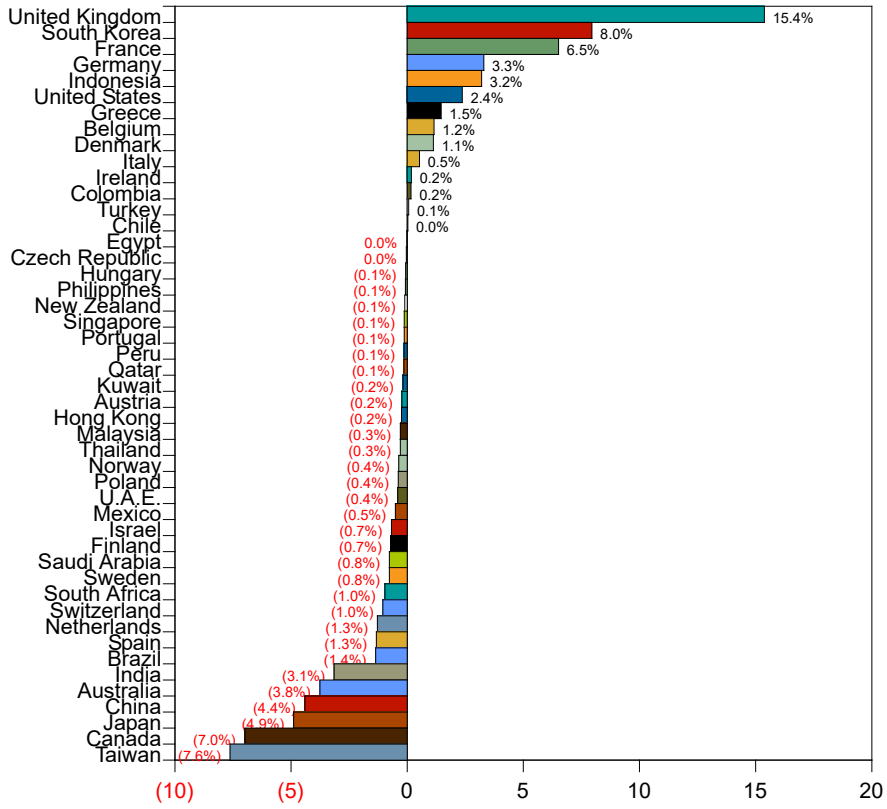
Core Non-US Equity Structures – Country Exposure Relative to MSCI ACWI ex-US

As of 09/30/26 (Option 1 and Option 4)

Country Exposure as of September 30, 2026
Core NUS Option 1 Relative To MSCI:ACWI xUS



Country Exposure as of September 30, 2026
Core NUS Option 4 Relative To MSCI:ACWI xUS

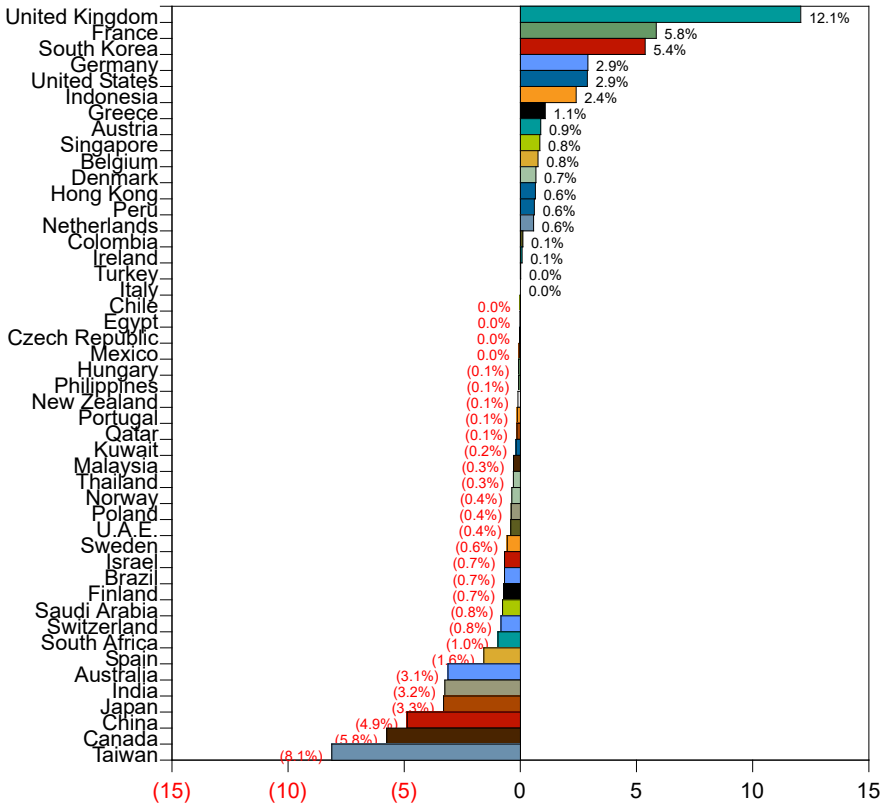


Source: Callan LLC

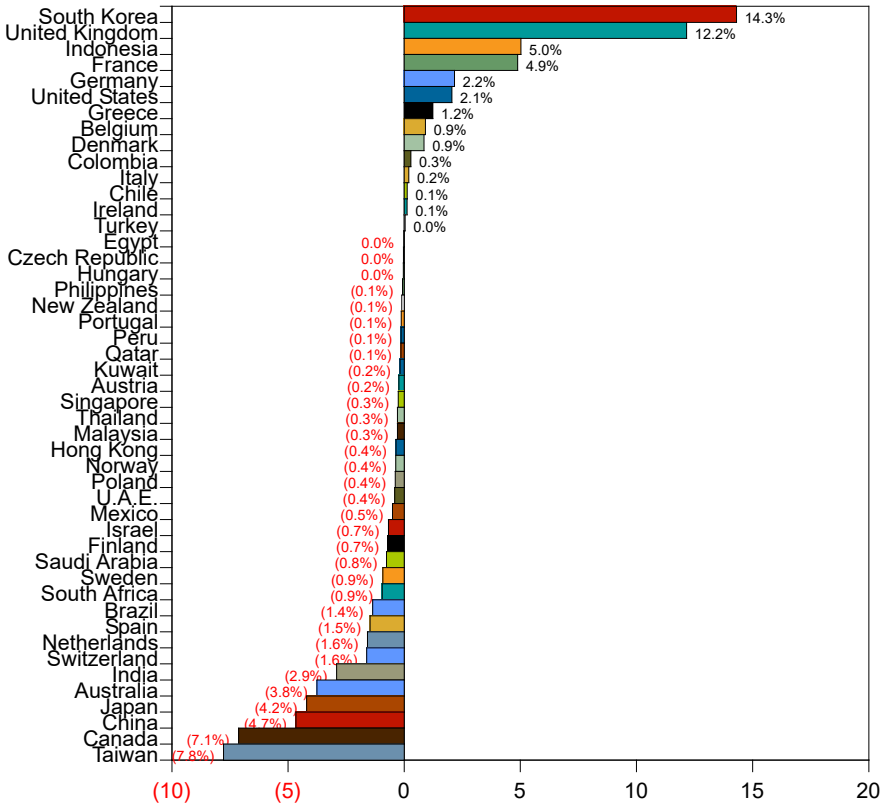
Core Non-US Equity Structures – Country Exposure Relative to MSCI ACWI ex-US

As of 09/30/26 (Option 1 and Option 5)

Country Exposure as of September 30, 2026
Core NUS Option 1 Relative To MSCI:ACWI xUS



Country Exposure as of September 30, 2026
Core NUS Option 5 Relative To MSCI:ACWI xUS

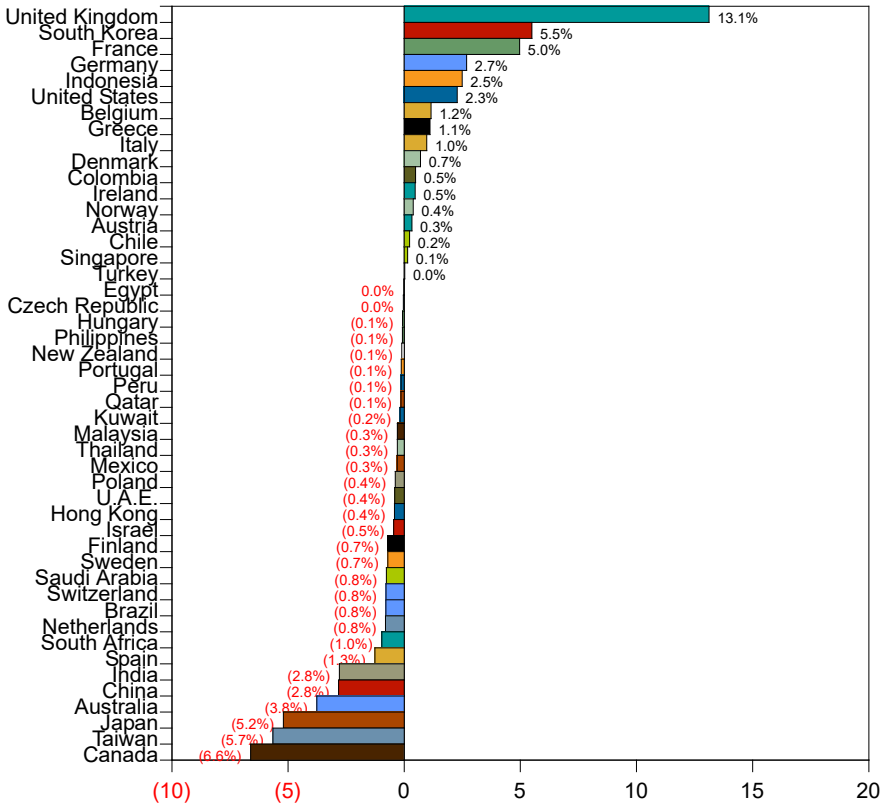


Source: Callan LLC

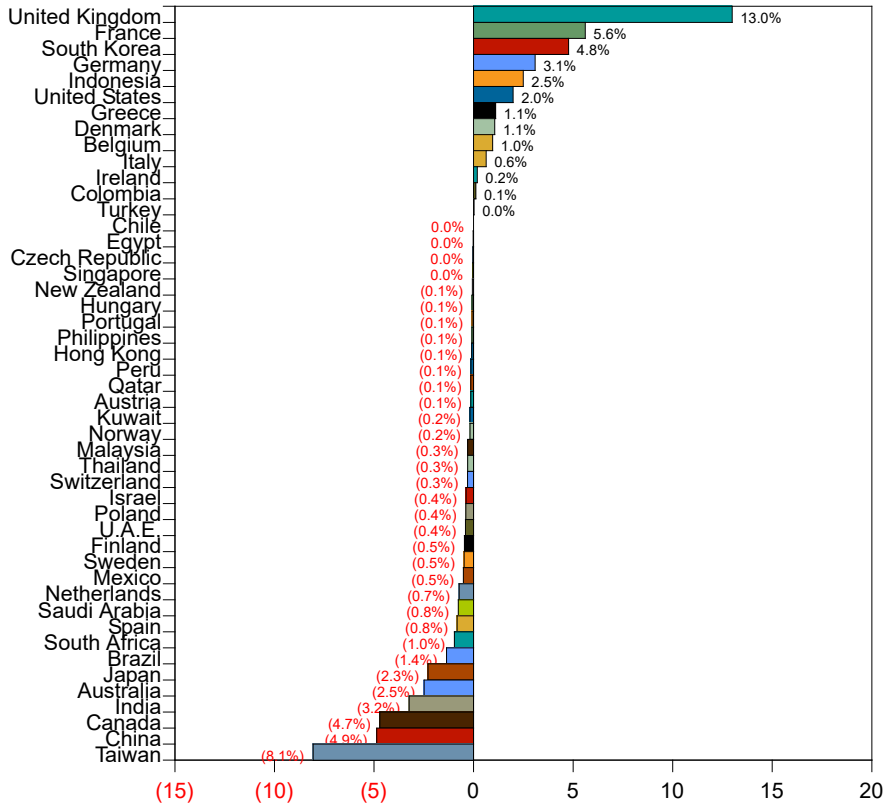
Core Non-US Equity Structures – Country Exposure Relative to MSCI ACWI ex-US

As of 09/30/26 (Option 2 and Option 3)

Country Exposure as of September 30, 2026
Core NUS Option 2 Relative To MSCI:ACWI xUS



Country Exposure as of September 30, 2026
Core NUS Option 3 Relative To MSCI:ACWI xUS

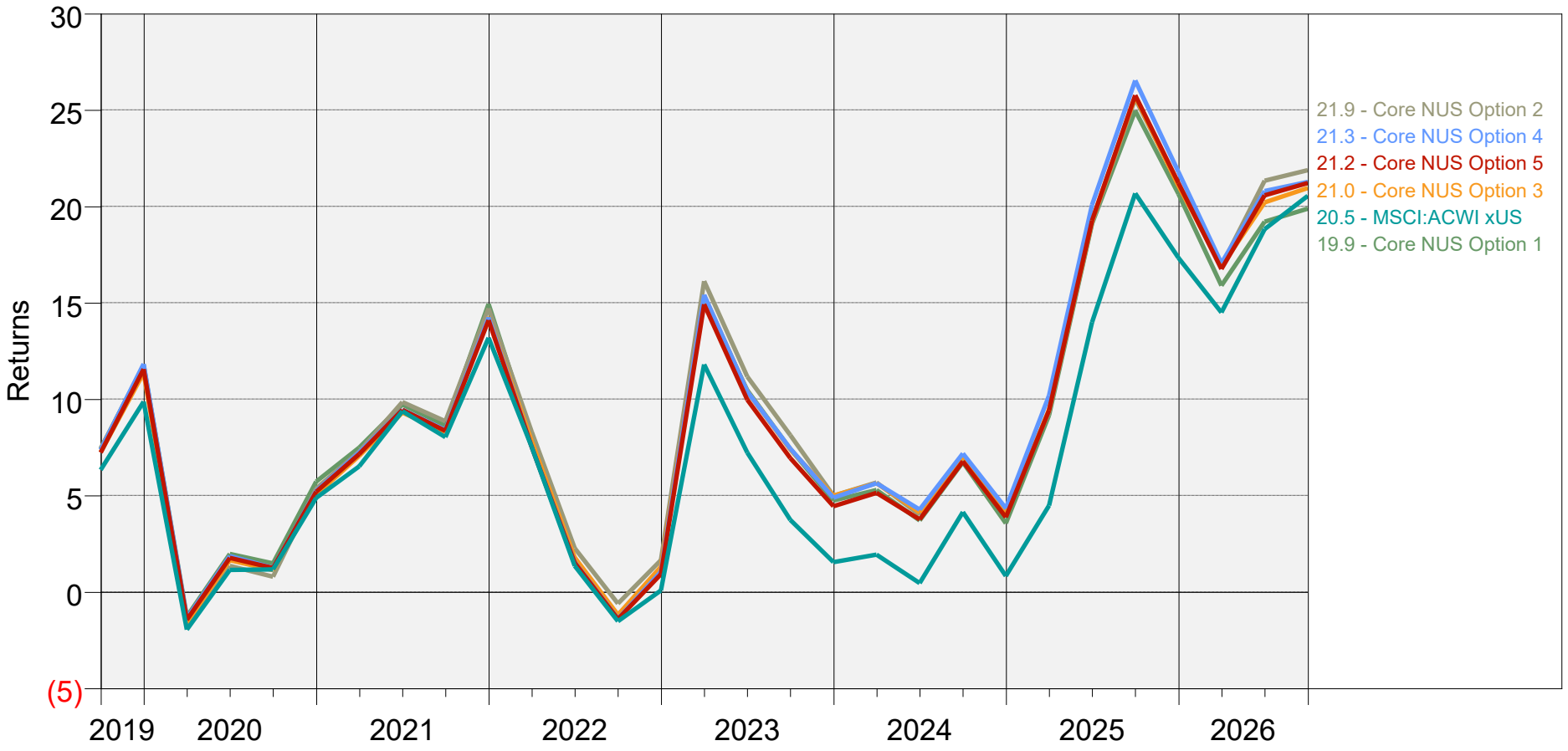


Source: Callan LLC

Core Non-US Equity Structures – Performance

Rolling Three-Year Returns over Seven Years Ended 09/30/26

Rolling 36 Month Returns
for 7 Years Ended September 30, 2026

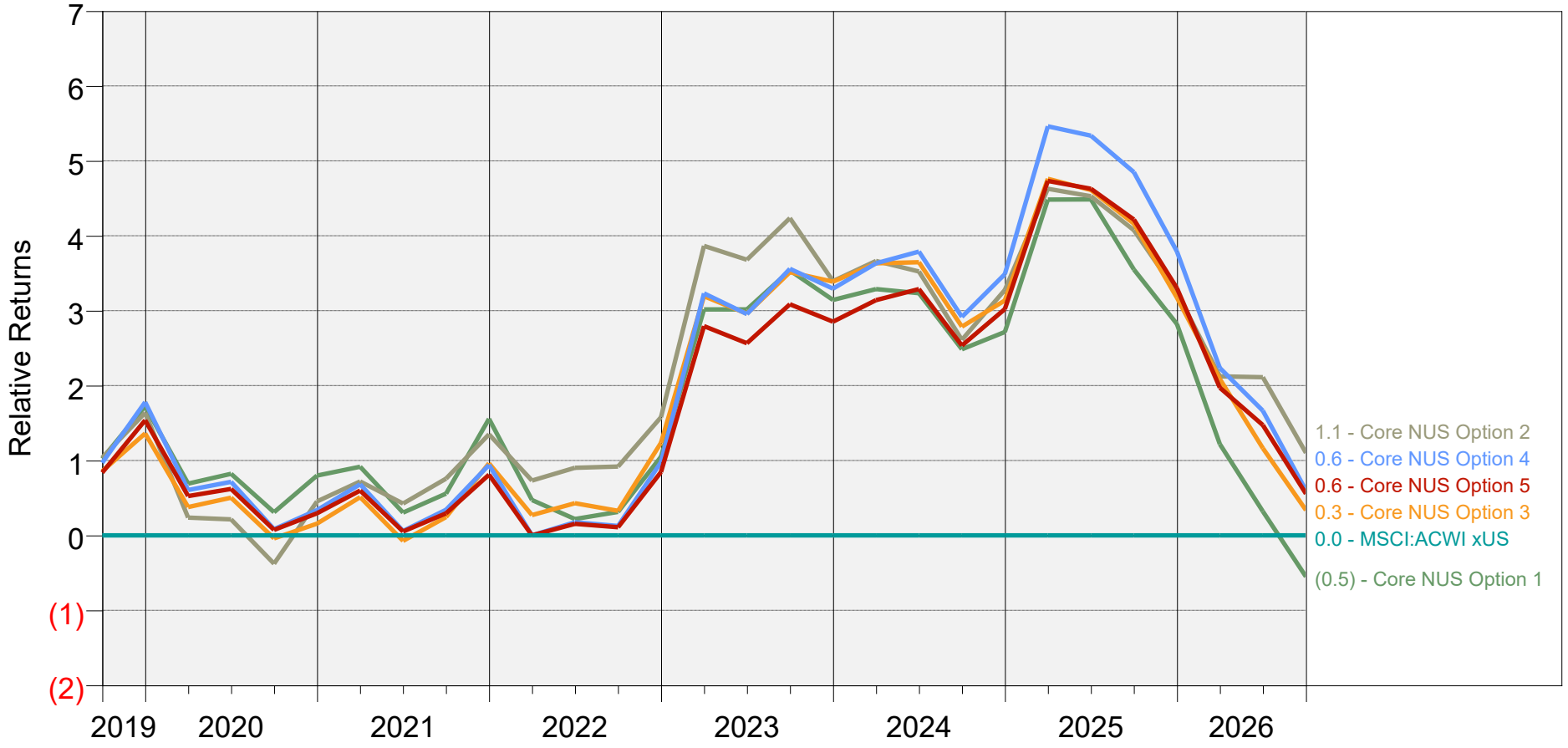


Source: Callan LLC

Core Non-US Equity Structures – Excess Return vs. MSCI ACWI ex-US

Rolling Three-Year Excess Returns over Seven Years Ended 09/30/26

Rolling 36 Month Relative Returns Relative To MSCI:ACWI xUS
for 7 Years Ended September 30, 2026

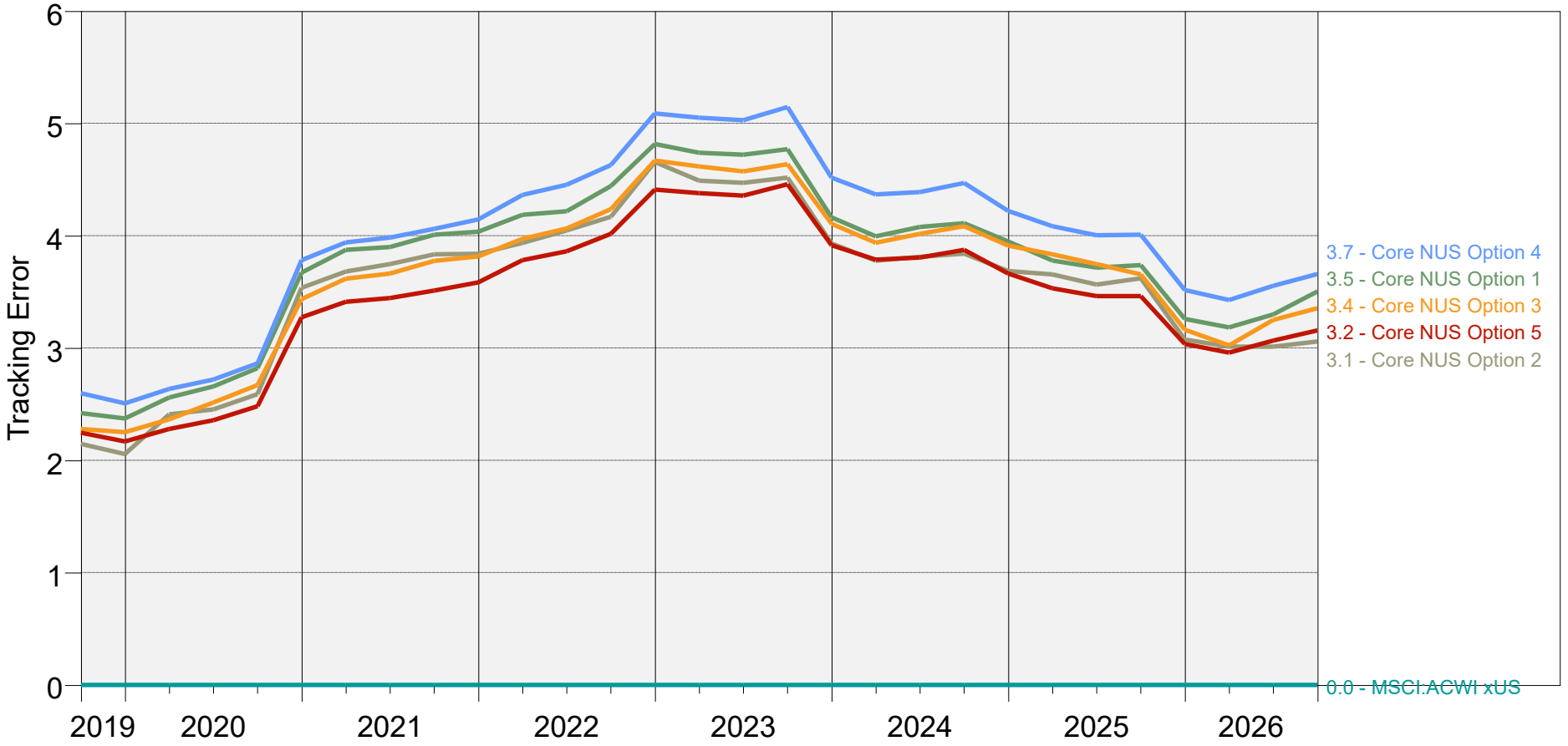


Source: Callan LLC

Core Non-US Equity Structures – Tracking Error vs. MSCI ACWI ex-US

Rolling Three-Year Tracking Error over Seven Years Ended 09/30/26

Rolling 36 Month Tracking Error Relative To MSCI:ACWI xUS
for 7 Years Ended September 30, 2026

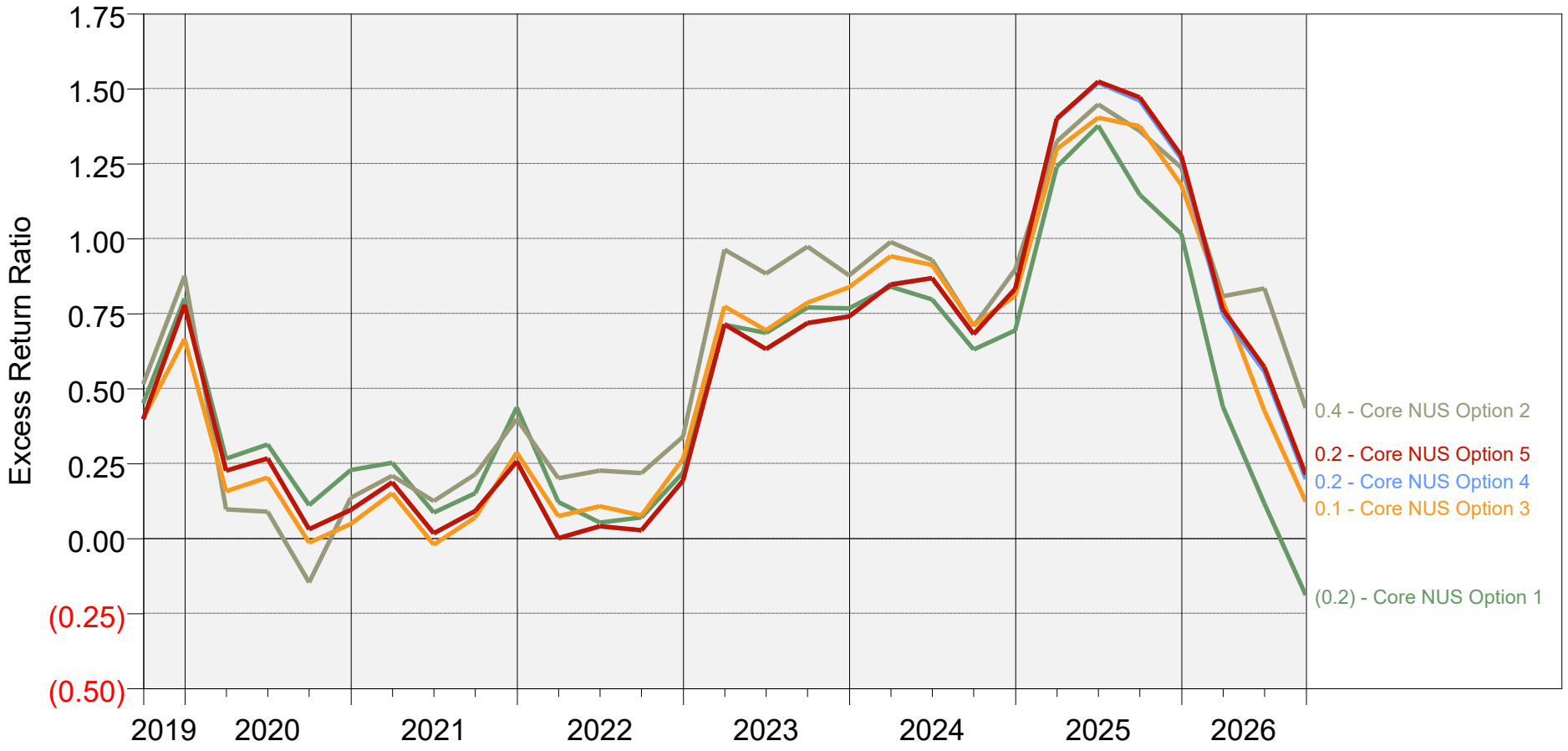


Source: Callan LLC

Core Non-US Equity Structures – Excess Return Ratio vs. MSCI ACWI ex-US

Excess Return Ratio Measures Efficiency of a Portfolio – Excess Return per unit of Tracking Error

Rolling 36 Month Excess Return Ratio Relative To MSCI:ACWI xUS
for 7 Years Ended September 30, 2026



Source: Callan LLC

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NHRS
New Hampshire Retirement System

NHRS Private Credit Update

Independent Investment Committee Meeting
November 2026

Private Credit

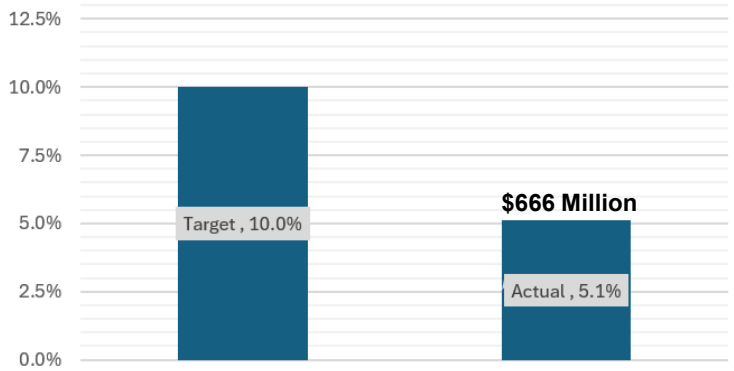
Executive Summary

- In 2024, the IIC raised NHRS' private credit target from 5% to 10%. As of June 30, 2026, private credit stood at 5.1% of plan assets, diversified across direct lending, opportunistic, multi-strategy, specialty finance, distressed/special situations, and energy and mining.
- The IIC approved six commitments totaling $450 million: Comvest, ICG, and Crescent in 2025, and a Crescent upsize, Jefferies, and Pemberton in 2026.
- Direct lending accounts for 55.1% of NAV and 60.9% of potential exposure as of June 30, 2026.
- Yields remain compelling, but spreads have tightened, broader default measures are rising, and manager results are diverging, which makes manager selection more important than ever.
- Staff is looking beyond corporate direct lending to asset-backed finance and real assets credit, where collateral-backed cash flows can complement the core portfolio.
- Staff will keep pacing commitments toward the 10% target while staying diversified by vintage, manager, and strategy.
- One asset-backed finance fund and two real assets credit funds are in diligence; staff expects to bring them to the IIC between Q4 2026 and Q2 2027.

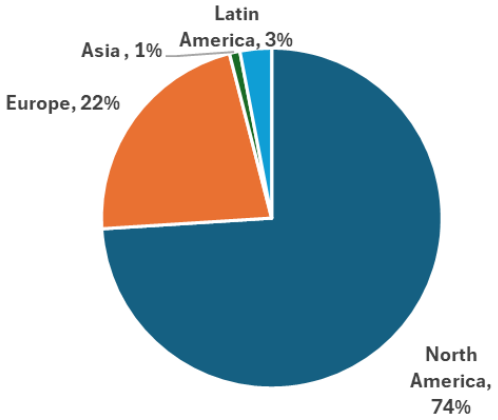
Private Credit

Portfolio Overview as of Q2-2026

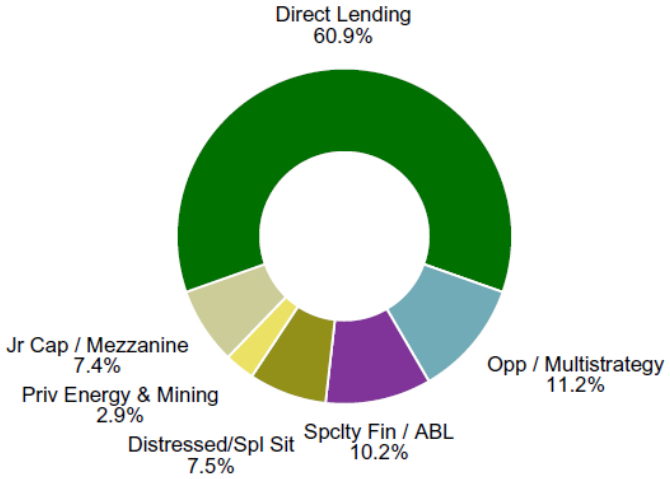
Portfolio Allocation



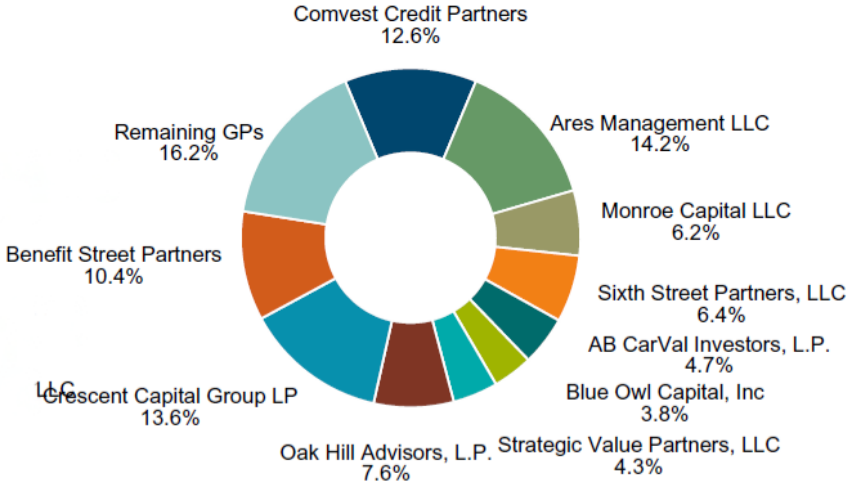
Geographic Exposure (NAV)



Strategy Exposure (NAV)



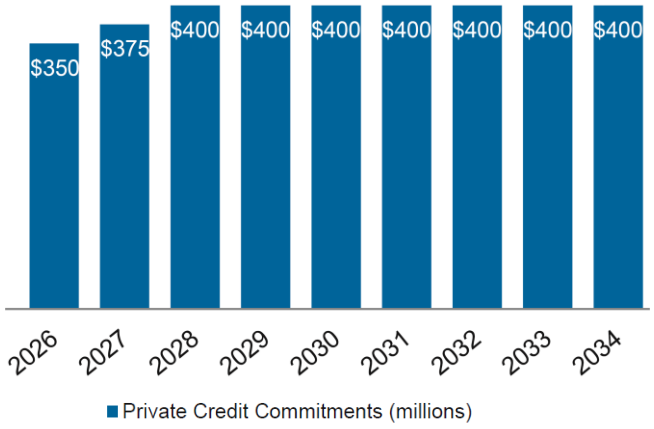
Manager Exposure (NAV)

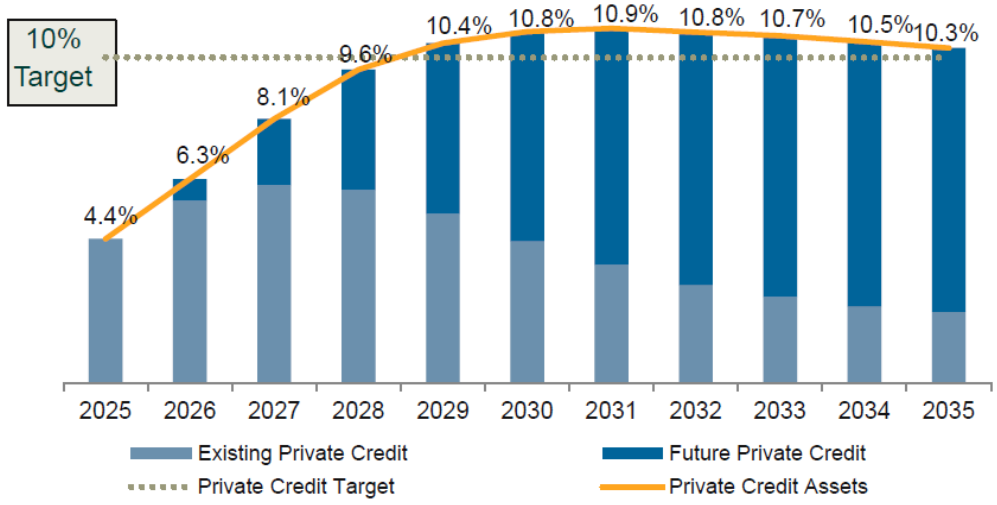


Source: Callan, Q2 2026 Performance Reports

Private Credit

Annual Pacing Plan





- Target consistent annual pacing of $350M - $400M to achieve target 10% private credit allocation in 2- 3 years.

Source: Callan, 2026 Private Markets Pacing Plan

Private Credit

Strategic Initiatives

Allocation & Exposures	• Credit Strategy Focus: Build a balanced portfolio with a mix of yield-oriented credit strategies and total-return opportunities. • Opportunistic Exposure: Increase exposure to opportunistic and specialty credit strategies, targeting high-return, niche investments. • Geographic Exposure: Expand beyond U.S., focusing on developed markets.
Manager & Relationship Optimization	• Core Manager Focus: Concentrate on a smaller, high-quality group of core managers to secure better economics through scaled commitments. • Manager Performance & Relationships: Identify underperforming managers, replace or optimize with high-performing GPs, and deepen partnerships through separate accounts and better terms. • Sourcing & Co-investments: Prioritize re-ups with top-tier GPs, expand relationships in Europe, and pursue co-investment opportunities.

NHRS
New Hampshire Retirement System

Private Credit Market Update

Private Credit – Market Update

Still attractive, but more stress and more dispersion

Returns are solid but coming down

- Cliffwater Direct Lending Index: 9.3% in 2025, 7.7% for the year to June 2026. New loans benefit from a "lender-friendly reset": wider spreads, better documentation.

Software is being repriced

- New software loans are expected to price 75–100 bps wider than at year-end because of AI disruption risk.

2.51%
Proskauer default index for senior and unitranche loans, Q2 2026

6.0%
Fitch US private credit default rate, April 2026: a record, on a broader definition

10.6%
of direct lending loans carried PIK interest, Q1 2026

30–40%
of loans maturing in the next two years already extended once

Sources: Proskauer, Fitch, Cliffwater via Investing.com (Aug 2026); Lincoln International via Kadenwood; VRC (Q2 2026); Lord Abbett

Private Credit – Market Update

Investors are building complementary sleeves

Where the money went

- Infrastructure debt, real estate credit, special situations and asset-backed strategies.

Asset-Backed Finance

- Dedicated ABF funds raised $27.1bn in 2025, 16.4% of closed-end private credit fundraising, up from 10.6% in 2024.

Real Estate

- $2tn+ of US commercial real estate loans mature in 2026–2030, while banks lend less
- 6% to 14%: the investor share of commercial real estate lending, 2020 to 2025. In the first half of 2026 volume recovered to $279bn, up 23%.

Infrastructure

- 14.6bn raised in 2025, up from $10.3bn in 2024, driven by investors diversifying away from direct lending.
- ~7%+ yields on private BB infrastructure credit: spreads in the high 200s to low 300s bps, against ~176 bps on BB high yield.



Sources: PitchBook via Investing.com (Aug 2026); McKinsey using Preqin data; With Intelligence

Asset-Backed Finance

Lending against pools of assets, not one company

Repayment comes from the cash a pool of loans, leases or receivables produces. It is the most direct complement to our direct lending book.

Sub-sector	Typical collateral	What drives risk
Consumer finance	Personal, auto and card loans; buy-now-pay-later	Unemployment, originator underwriting
Residential mortgage	Non-qualified mortgages, home equity, buy-to-let	House prices, rates, servicing
Commercial and equipment	Equipment leases, small-business loans, trade receivables	Recovery values, obligor concentration
Hard assets	Aircraft, rail cars, shipping, data-center equipment	Residual values, lease renewal
Financial and contractual	Fund finance, NAV loans, royalties, significant risk transfer	Structure, counterparty

Asset-Backed Finance

Strengths and Rationale	• A different repayment source: Thousands of borrowers instead of one company's profits • Cash flows that pay down: Most loans amortize, so capital returns sooner and depends less on exits • Lower equity correlation: PIMCO finds lower correlation to equities than direct lending; • Indicative returns: High single digits net for senior ABF, low double digits for opportunistic
Key Risks	• Fraud and collateral: Tricolor and First Brands (Sept 2025) and MFS (Feb 2026) allegedly pledged collateral more than once. • Consumer credit: Card delinquencies are high and auto defaults rising, so we favor prime and senior. • Complexity: Results hinge on sourcing, structuring and servicing; fund-level leverage is more common.

Real Assets Credit

Defensive income backed by physical assets

Subsector	Collateral	What drives risk
Real Estate Credit	• Loans secured by property, such as apartment buildings, warehouses, offices, hotels and data centers. • Borrower pays interest out of the building's rent. If they stop paying, the lender can take the property. • Lenders can sit at different levels of the "capital stack," which sets who gets paid first/takes losses first	• Falling property values, refinancing at higher interest rates when a loan comes due, and vacancies that cut the rent paying the loan.
Infrastructure Credit	• Loans to the essential assets an economy runs on: toll roads, airports, power grids, water utilities, wind and solar farms, fiber networks and cell towers. • Loans are often made through project finance which means lenders are repaid from the asset's own income, not from the owner's wider balance sheet	• Construction delays and cost overruns, demand coming in below forecast • Governments changing regulations or contracts, and technology shifts

Real Assets Credit

Strengths and Rationale	Real Estate Credit • Lower entry valuations: With property values down, new loans are underwritten against reset valuations provides downside protection while yields stay attractive • Tangible collateral and structural protection: Loans are secured by income-producing property with enforceable security, often inflation-linked cash flows, and subordination beneath the loan. • Less competition from banks: As banks tighten underwriting under regulatory pressure, alternative lenders can win a larger share of new originations and refinancings. Infrastructure Credit • Essential assets with steady cash flows: Loans are backed by assets such as energy, utilities, transport and digital infrastructure, whose revenues are often contracted or regulated and inflation-linked. • Structural demand for capital: The energy transition, power demand from data centers, and reshoring create large, long-term financing needs that public budgets and banks can't fully meet, which gives private lenders an opening.

Real Assets Credit

Risks	• Geopolitical and energy shock: A long disruption from the war in Iran could keep inflation and rates higher for longer, slow transactions and pressure property values and borrower cash flows. • Refinancing and maturity risk: Loans made at peak valuations face a gap at refinancing. Higher rates could push coverage ratios below covenant levels and increase extensions or defaults. • Sector and asset-level dispersion: Results vary widely by property type and market. Office, older stock and oversupplied markets may keep weakening; collateral values could fall further. • Manager selection and underwriting discipline: Capital flowing in from other credit strategies could compress spreads and loosen terms. Returns will depend on managers who stay selective and diversified, and who have workout capabilities.

Pipeline

Funds in Diligence and Under Review

Fund	Strategy	Commitment	Stage	Expected IIC
Fund A		$50	Due Diligence	December 2026
Fund B	Asset-backed finance	$100	Due Diligence	December 2026 /Q1 2027
Fund C	Infrastructure credit	$50	Under Review	Q1 2027
Re-ups	Direct lending, US and Europe	$100	Under Review	Q1 2027
Others	Asset-backed finance, mid-market Europe direct lending	$100 - $200	Under Review	Q2 – Q3 2027

New Hampshire Retirement System

A Component Unit of the State of New Hampshire

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Comprehensive Annual Investment Report

For the Fiscal Year Ended June 30, 2026

NHRS
New Hampshire Retirement System

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NHRS
New Hampshire Retirement System

December 8, 2026

The Honorable Kelly Ayotte, Governor
The Honorable Sharon Carson, President of the Senate
The Honorable Sherman Packard, Speaker of the House of Representatives

Annual Report for Fiscal Year 2026

The Independent Investment Committee (Investment Committee) of the New Hampshire Retirement System (NHRS, System) is pleased to present the Comprehensive Annual Investment Report for the Fiscal Year ended June 30, 2026, in accordance with the provisions of the Revised Statutes Annotated (RSA) 100-A:15, VII of the State of New Hampshire.

Asset Allocation & Summary of Results

Total assets at the end of Fiscal Year 2026 were $14.8 billion, reflecting a $1.5 billion increase compared to $13.3 billion the prior year. The System's investment portfolio is prudently managed for the long-term in order to generate adequate returns to support benefit payments promised to members. To achieve that goal, investments are broadly diversified across the following asset classes: public global equity, public fixed income, private equity, private credit, private infrastructure and private real estate.

The target allocation and range for each asset class shown below was adopted by the Board of Trustees on December 10, 2024, based on a recommendation of the Investment Committee.

Asset Class	Target Allocation	Allocation Range	Actual Allocation at June 30, 2026*
Public Global Equity	40%	30 – 50%	45.9%
Public Fixed Income	25%	18 – 32%	28.7%
Private Equity	10%	5 – 15%	10.8%
Private Credit	10%	0 – 15%	5.2%
Private Infrastructure	5%	0 – 10%	0.2%
Private Real Estate	10%	5 – 20%	9.2%

* Public Fixed Income includes cash. Refer to Appendix C for additional detail.

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As illustrated in the table, as of June 30, 2026, all asset classes were within the allocation ranges.

The NHRS return was 12.13% net of fees for the Fiscal Year ended June 30, 2026, compared to the benchmark return of 16.13%. The five-year annualized net of fees return was 6.46% compared to the benchmark return of 7.73%. The ten-year annualized net of fees return was 8.86% compared to the benchmark return of 9.41%. Note that these benchmarks do not include any management fees which would be incurred if NHRS invested in the underlying indices. Compared to our peers, NHRS ranked just below the median for the five-year trailing period (55th percentile) and above the median for the ten-year period (41st percentile), where the 1st percentile represents the highest return. These rankings are based on the Callan Public Fund Large Defined Benefit Gross Universe.

Over the long-term, the 25-year annualized net of fees return was 7.05%. The System's actuarial assumed rate of return is 6.75%.

Please refer to Appendix A for a detailed review of investment performance as well as market commentary.

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The Investment Committee

The Investment Committee is responsible for investing in accordance with policies established by the NHRS Board of Trustees (Board), and making recommendations to the Board regarding asset allocation, investment consultants, and other investment policy matters. In addition, the Investment Committee is responsible for selecting investment managers, agents, custodial banks, and reviewing performance.

The Investment Committee meets most months and is comprised of six members: three independent voting members and an active non-voting member of the retirement system appointed by the Governor and Executive Council; and two voting members of the Board of Trustees appointed by the Chair of the Board. All members are required by statute to have significant experience in institutional investing or finance. As of June 30, 2026, the Chair of the IIC was Christine Clinton, CFA, the independent members were Brian Bickford, CFA, and Christopher MacBean, CFP®; and the active non-voting member was Michael McMahon.

The Board member serving on the Investment Committee was Maureen Kelliher, CFA (Chair). One vacancy remains for a trustee member. Brief biographies and photographs of the Investment Committee members as of June 30, 2026, follow this report.

Investment Manual

The NHRS Investment Manual provides governance and oversight of the pension fund assets and is presented in Appendix C of this report. Highlights are listed below:

- The Investment Policy and Accountability Matrix provide a description of the roles and responsibilities of the Board, the Investment Committee, NHRS Staff, and the System's service providers.
- The Proxy Voting Policy and Securities Lending Policy provide specific guidance on these individual topics.
- The program's benchmarks and asset allocation policy are detailed along with discussions of risk management, liquidity, rebalancing and portfolio monitoring controls.
- Various considerations related to the oversight of investments are described, including the selection of service providers and use of active or passive strategies.
- Asset class guidelines detail portfolio construction, permissible and prohibited investment vehicles, as well as concentration limits.

The Board sets the assumed rate of return based on the recommendations of the System's actuary, NHRS Staff, the Investment Committee, and analysis provided by the investment consultant and other industry experts. A written opinion letter on this subject is included in this report as Appendix B.

Governance, Benchmarks and Measurement of Outcomes

The management and administration of the pension trust is a complex effort involving multiple stakeholders with distinct roles and responsibilities as described in the Investment Manual and in statute. At each regular meeting of the Board or Investment Committee, status reports are provided regarding the outcomes of various investment initiatives. Additionally, performance is reviewed

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versus benchmarks at the manager-level, asset class-level, and portfolio-level on a monthly and quarterly basis, as appropriate, and over various time-periods since the inception of a particular investment mandate or strategy to continually evaluate the portfolio.

NHRS continuously monitors the investment fees paid to managers and discloses alternative investment fees on an aggregate basis each quarter in compliance with the New Hampshire House Bill (HB) 173 passed in 2021.

Administrative Comments

The Investment Committee meets at the System's offices eight times per year and as needed. Notice is provided regarding the time, agenda and location of these meetings pursuant to RSA 91-A:2, II. The Investment Committee promotes transparency regarding the investment program through these public meetings, investment materials and reports. Meeting minutes are posted on the NHRS website. Certain investment matters may require discussion in non-public session in accordance with statute. On a regular basis, the Investment Committee receives presentations from investment managers currently retained by NHRS as well as from prospective managers.

Raynald D. Leveque was the System's Chief Investment Officer for the Fiscal Year ending June 30, 2026. Leading a team of eight, Mr. Leveque served as the primary staff liaison on investment matters. In addition, the investment team directs all aspects of the System's investment program including the development of recommendations regarding the System's overall investment strategy and asset allocation; oversight of external portfolio managers; and promoting productive relationships with investment consultants and service providers. A biography of Mr. Leveque follows this report.

Each fiscal year, NHRS produces an Annual Comprehensive Financial Report (ACFR), which details the operation and financial condition of the retirement system. This report also includes a financial section which outlines the funded status and unfunded actuarial accrued liability, in addition to other actuarial statistics. ACFR reports are available on the System's website, www.nhrs.org.

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Overview of Significant Investment Committee Initiatives during the 2026 Fiscal Year:

- Reviewed capital market expectations and continued implementation of the Strategic Asset Allocation.
    - Rebalanced the portfolio from Public Global Equity to Public Fixed Income.
- Initiated the private infrastructure program, consistent with the infrastructure target adopted in the Strategic Asset Allocation; new commitments of $200 million in aggregate were made to two infrastructure investment strategies.
- Reviewed and discussed the structure of the public markets portfolio.
    - Approved and implemented a restructuring of the U.S. equity portfolio.
    - Approved and initiated implementation of a restructuring of the Non-U.S. Emerging Markets equity portfolio to a core-satellite structure and selected three emerging markets equity mandates.
- Reviewed the long-term performance of all current marketable investment managers against their respective benchmarks and renewed their contracts, where appropriate.
- Approved the NHRS Private Markets Three-Year Strategic Plan.
- Reviewed and renewed, where appropriate, service provider/other contracts:
    - Renewed the custodial bank agreement with BNY Mellon for an additional two-year period.
    - Renewed the trading cost analysis agreement with Abel Noser for an additional five-year period.
    - Renewed the investment consultant agreement with Callan for an additional one-year period.
    - Renewed the real estate investment management agreement with The Townsend Group for an additional one-year period.
    - Renewed the proxy voting outsourcing agreement with ISS for an additional one-year period.
- Continued the expansion of the private equity and private credit programs; new commitments of $500 million in aggregate were made to two private equity and three private credit investment strategies totaling $200 million and $300 million, respectively.
- Performed a comprehensive review of all private credit and equity commitments made since the program's restart in 2009 and adopted an annual private credit, equity and infrastructure investment plan.
- Executed the annual real estate investment plan consistent with the long-term pacing and allocation framework.
- Expanded the Investment Office team to further strengthen internal investment capabilities.

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The Investment Committee is dedicated to achieving the best long-term investment results possible within acceptable levels of risk and consistent with prudent policies and practices.

Respectfully submitted,

Christine Clinton, Chair IIC
Maureen Kelliher, Member IIC
Brian Bickford, Member IIC
Christopher MacBean, Member IIC
Michael McMahon, Member IIC

Jan Goodwin, Executive Director
Raynald Leveque, Chief Investment Officer

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Christine Clinton

Christine Clinton has been working in the investment management industry for more than two decades after cofounding Bluestone Wealth Management LLC. Prior to Bluestone, she worked as a Corporate Controller for several high-tech start-ups in the communications, finance, and biotech industries in the Boston area. Christine earned a Bachelor of Science degree in Economics at Mount Holyoke College and a Master of Science in Accounting at the University of Massachusetts, Amherst. Christine is a CPA as well as a Chartered Financial Analyst® (CFA) charter holder. She is a member of the CFA Institute and Boston Securities Analysts Society. She lives in Dublin.



Brian Bickford

Brian Bickford has over 30 years of investment management experience and has been managing money in New Hampshire for more than 25 years. He is a senior vice president and director of client portfolio management at Cambridge Trust. Brian earned a Bachelor of Science degree in Business Administration at the University of Maine and a Master of Science degree in Finance at Florida International University. He is a Chartered Financial Analyst® (CFA®), a CERTIFIED FINANCIAL PLANNER™ professional and a Chartered Market Technician® CMT®. Brian serves on the finance committee for the Pope Memorial SPCA in Concord, NH. He lives in Hopkinton.



Maureen Kelliher

Maureen Kelliher has more than four decades of investment management experience. She has served as co-chief and chief investment officer for trust and investment management firms as well as money desk manager for several banks. She holds the Chartered Financial Analyst® (CFA®) designation and is a member of the CFA Institute. Maureen also serves as chair of the finance committee for the Seacoast Educational Endowment for Dover, and lives in Dover.

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Christopher MacBean

Christopher MacBean has more than 20 years' experience in financial planning. He is a partner at Harbor Group and serves as Chief Planning Officer and Chief Compliance Officer. MacBean, a Certified Financial Planner, oversees all financial planning activities and some aspects of Harbor Group's operations. He received a Bachelor of Science in Finance from Bentley University, and a Master of Science in Financial Planning with distinction from the McCallum Graduate School of Business at Bentley University. In addition to his professional accomplishments, MacBean has served as Trustee of the Trust Funds for the Town of Hollis and as a board member of the Hollis Montessori School. He lives in Hollis.



Mike McMahon

Mike McMahon has been a member of Hampton Fire Rescue for over 30 years, where he currently serves as Fire Chief. During this time, he has served in a variety of financial and investment roles. He has spent over two decades in credit union leadership and is currently a director at Service Credit Union. Mike was a member of the 2017 Decennial Retirement Commission and serves in many other community leadership roles.



Raynald Leveque

Raynald Leveque is the Chief Investment Officer for the New Hampshire Retirement System. Before joining New Hampshire in 2022, Raynald was the Deputy Chief Investment Officer for the State of Connecticut's $41 billion Retirement Plans and Trust Funds. Prior to the State of Connecticut, Raynald held leadership roles in strategic asset allocation, risk management and quantitative portfolio management at the $254 billion New York State Common Retirement Fund, and Invesco (formerly OppenheimerFunds). Raynald earned his master's degree in finance from Fordham University and a bachelor's degree in computer engineering from the Rochester Institute of Technology.

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Appendix A

Investment Consultant's Letter

Investment Performance Review & Market Commentary

Investment Reports

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Callan

Callan LLC
1 Deforest Avenue
Suite 101
Summit, NJ 07901

Main 908.522.3880
Fax 908.277.1503

www.callan.com

November 6, 2026

Board of Trustees
Investment Committee
Chief Investment Officer
Executive Director
The New Hampshire Retirement System
80 Commercial Street, Concord, NH 03301-5031

Dear NHRS Fiduciaries:

Callan LLC (Callan) is pleased to provide an overview of the New Hampshire Retirement System (NHRS) investment program for the fiscal year ended June 30, 2026. The capital markets registered strong returns over Fiscal Year 2026 (FY2026) across virtually all major market segments. Global equity markets advanced 24.2%, as measured by the MSCI ACWI IMI Index, supported by continued enthusiasm for AI, resilient corporate earnings, and a broadening of equity market gains beyond the largest U.S. technology companies. FY2026 was eventful from a policy and capital markets perspective, driven by continued uncertainty surrounding tariff policies, changes in U.S. trade policy, and shifting expectations for monetary policy. Geopolitical tensions also remained elevated, including the outbreak of war between the United States and Iran, which contributed to periods of heightened market volatility and uncertainty surrounding global energy markets. However, the U.S. economy was resilient, with GDP increasing over each quarter of the fiscal year amid interest rate cuts as the labor market remained stable with a slight increase in the unemployment rate coinciding with an increase in inflation.

Despite continued policy uncertainty and elevated volatility, FY2026 concluded with strong annual returns across global equity markets supported by resilient economic growth, substantial investment in AI infrastructure, and expectations for continued productivity gains. The public equity stock markets experienced volatility and fell during 1Q26 with the U.S./Iran war beginning Feb. 28, kicking off sharp equity declines throughout the rest of the quarter. However, strong results were achieved over the other three quarters in the fiscal year highlighted by double-digit gains during 2Q26 amid solid economic activity and strong earnings. The public fixed income markets broadly rose throughout the fiscal year with the largest gains achieved during 3Q25 and 4Q25 with the Fed cutting rates during both quarters. The global ex-U.S. equity markets posted strong returns, with the MSCI ACWI ex-US Index posting a gain of 27.7% during the fiscal year amid improving economic growth expectations, increased fiscal spending in Europe, and generally strong corporate earnings in select areas of the international markets. Emerging markets rose 43.5%, driven by significant gains in semiconductor-linked markets including South Korea and Taiwan.

NHRS follows an investment strategy designed to meet its funding requirements over the long term. Assets are allocated across various asset classes and market segments to promote diversification and to pursue a prudent investment strategy. The Fund is managed on a total return basis, while recognizing the importance of capital preservation and prudent risk management. Additionally, the Independent Investment Committee (IIC) administers the Fund in accordance with sound fiduciary standards and industry best practices. The Fund's strategic asset allocation and related objectives, parameters and specific delegation of responsibilities are explicitly defined in the Investment Policy Statement. The IIC manages the investment program pursuant to the investment policy, develops diversified investment structures to implement the Board's approved asset allocation strategy, monitors and evaluates performance, and makes decisions regarding the retention or termination of asset managers. The investment manual includes all investment policies and asset class guidelines and may be obtained from the NHRS website at www.nhrs.org. The following pages report on the performance and attributes of the investment program for FY2026.

Callan

Market and Economic Review for the Year Ended June 30, 2026

During FY2026, the Trump Administration continued to implement significant changes impacting fiscal and trade policy. The administration's broad tariff program and ongoing trade negotiations created uncertainty across financial markets, with investors weighing the potential effects on inflation, supply chains, corporate earnings, and economic growth. Geopolitical risks also intensified during the fiscal year, including the outbreak of war between the United States and Iran, which added further uncertainty and contributed to volatility in the capital markets. Despite these challenges, the U.S. economy remained in positive territory, with real GDP continuing to expand through the fiscal year, supported by consumer spending and business investment. The unemployment rate remained near 4%, while continued wage growth and relatively solid household finances helped support consumer spending. The Federal Reserve responded to moderating labor-market conditions and declining inflation by continuing its monetary easing cycle, lowering the federal funds target range to 3.50%-3.75% by the end of FY2026.

The Russell 3000 Index rose 22.8% over the fiscal year while the MSCI ACWI ex-US Index rose 27.7%. Emerging markets equities, as measured by the MSCI Emerging Markets Index, returned 43.5%, outperforming non-U.S. developed markets equities. The fixed income market produced more modest returns, supported by falling interest rates and safe-haven demand following war and tariff-related market shocks. Fixed income ended the fiscal year with a return of 3.8%, as measured by the Bloomberg Aggregate Index.

NHRS Investment Portfolio Review

Total Fund Returns and Rankings for Periods Ended June 30, 2026					
Composite	**FY2026**	**3-YR**	**5-YR**	**10-YR**	**25-YR**
Total Fund (Gross of fees)	12.77%	10.99%	7.03%	9.31%	7.44%
Total Fund (Net of Fees)	12.13%	10.41%	6.46%	8.86%	7.05%
Total Fund Benchmark	16.13%	13.37%	7.73%	9.41%	7.55%
Total Fund Ranking (Gross)	74	65	55	41	42

For the fiscal year ended June 30, 2026, the NHRS Total Fund returned 12.8% gross of investment management fees (or "gross") and 12.1% net of investment management fees (or "net"), underperforming the Total Fund Benchmark return of 16.1%. The Fund's 12.8% gross return ranked in the 74th percentile relative to peers in Callan's Large Defined Benefit Public Fund Universe, which consisted of 147 constituents as of June 30, 2026 (gross of fees returns are referenced in this section, as peer group returns and related rankings are also gross of fees).

While all asset classes in NHRS' investment portfolio produced positive results over Fiscal Year 2026, non-US stocks and domestic stocks performed the best in absolute terms. On a relative basis, the Domestic Equity portfolio outperformed the Russell 3000 benchmark while the Non-U.S. Equity portfolio underperformed the MSCI ACWI Ex-US IMI benchmark. The public fixed income and private equity portfolios also underperformed their respective benchmarks. The Fund's underperformance over the year was mostly attributable to more modest valuations impacting private equity as well as public equity portfolio underperformance. Public equity underperformance was driven by the low quality, momentum driven market environment, causing unprofitable companies to outperform - many of which are not represented in NHRS's institutional quality portfolios. The disconnect between the investment results of private equity and the public market benchmark used to measure performance, and the associated premium to account for liquidity risk, also contributed to these results. The private equity and private credit investment portfolios had a combined return of 5.4% over the fiscal year, compared to a return of 18.5% for the benchmark. The benchmark reflects the combined return of the private equity benchmark (Russell 3000 Index plus a premium of 2%), and the private credit benchmark (the Bloomberg HY Corporate Index plus a premium of 1%, and the S&P/LSTA Leveraged Loan 100 Index plus a premium of 1%). Consistent with our experience, it is difficult for private market investments to be able to "keep up" with their public market counterparts during high momentum markets, as was the case during the fiscal year. In addition, an underweight to public equity and an overweight to fixed income contributed to the Total Fund's underperformance during the fiscal year.

Callan

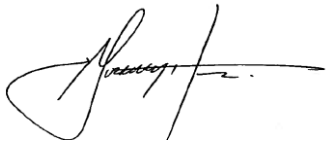
For the trailing three-year period, the Fund returned 11.0%, gross of investment management fees (10.4% net), ranking in the 65th percentile of its peers (peer group rankings are measured gross of investment management fees). For the trailing five-year period, the Fund returned 7.0%, gross of investment management fees (6.5% net), ranking in the 55th percentile of the peer group. For the trailing ten-year period, the Fund returned 9.3%, gross of investment management fees (8.9% net), ranking in the 41st percentile of its peers, and for the trailing twenty-five-year period, the Fund returned 7.4%, gross of investment management fees (7.1% net), ranking in the 42nd percentile of its peers.

During Fiscal Year 2026, the IIC engaged in the following activities:

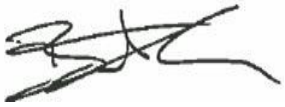
- **Strategic Asset Allocation Implementation:** The IIC and NHRS Staff continue to implement the strategic asset allocation adopted in FY2024. The new strategic allocation reduces exposure to public equity by 10%, increases the target allocation to private credit by 5% and introduces private infrastructure investments, with a target allocation of 5%. During FY2026, the Fund's private credit market value increased ~$86.3M. The Fund also made $100M commitments to two Infrastructure strategies (KKR and JPM), with KKR calling ~$23.1M in capital during 2Q26 (valued at ~$22.4M as of 6/30/26).
- **Portfolio Structure Analysis:** NHRS Staff worked closely with the investment consultant to evaluate the structure of the Fund's public equity portfolios. This analysis was carried out in different stages to provide the Independent Investment Committee with an evaluation of the current structure and different alternatives for consideration for the eventual implementation of the new strategic asset allocation.
- **Private Equity Portfolio:** The Fund continued to implement the approved target allocation within the Private Equity portfolio, currently 10%. The Private Equity portfolio continued to grow during 2025 with a 4.7% increase in paid-in (contributed) capital and a 14.7% increase in distributed capital through December 31, 2025. The portfolio continued to make commitments to new and existing partnerships during FY26, with $200 million in private equity commitments to two managers, in line with expected pacing. The private equity portfolio expanded its allocation to non-U.S. buyout and co-investment opportunities during FY2026.
- **Private Credit Portfolio:** The Fund continued to implement the approved target allocation within Private Credit portfolio, currently 10%. The Private Credit portfolio continued to grow during 2025 as paid-in capital increased 12.5% and distributed capital increased 12.3% over the year. The portfolio continued to make commitments to new and existing partnerships during FY26, with $300 million in private credit commitments to two managers, in line with expected pacing. The private credit portfolio increased its U.S. and non-U.S. direct lending investments during FY2026.

Callan LLC serves as an independent fiduciary to the Independent Investment Committee and the Board of Trustees, providing NHRS with strategic planning, implementation, performance monitoring services, and on-going research and education on a variety of relevant topics for institutional investors. The investment performance analysis produced by Callan has been developed using performance evaluation methodologies that are consistent with industry best practices. The performance results presented in this letter are calculated using time-weighted returns and are reported both gross of investment management fees, as well as net of fees.

Sincerely,



Angel Haddad
Senior Vice President



Britton M. Murdoch
Senior Vice President

Callan

Investment Performance Review – Fiscal Year 2026

Global Equity Markets

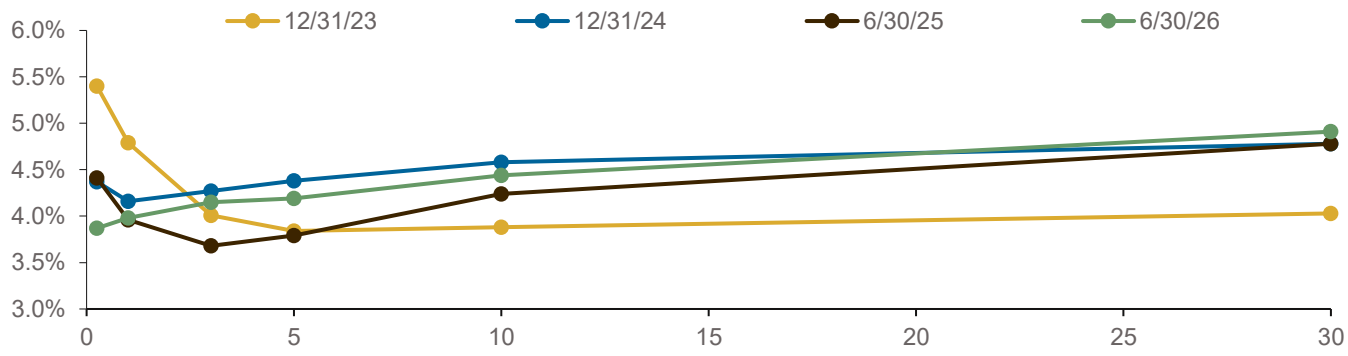
U.S. stocks registered a return of 22.8% over the fiscal year, as measured by the Russell 3000 Index. The annualized return over the past 10 years was 15.1%. All of the sectors represented in one of the most widely known equity index, the S&P 500 Index, produced returns over 4% during the fiscal year. The Information Technology, Energy, Industrials, and Communication Services sectors performed best over the fiscal year, posting returns over 20%. Value stocks outperformed growth stocks within the large cap and small cap segments of the market over the period. Small cap stocks produced strong returns, outperforming large cap stocks, and returning 40.8% as measured by the Russell 2000 Index.

Developed non-U.S. equities and emerging market equities produced positive returns during the fiscal year. The MSCI ACWI Ex-US Index posted a return of 27.7% over the period, and emerging markets, as measured by MSCI Emerging Markets Index, posted a return of 43.5%. Non-U.S. markets delivered strong returns on the continued optimism around artificial intelligence, increased fiscal spending, and supportive monetary policy. Emerging markets stocks generated strong performance, outperforming their non-U.S. developed counterparts over the fiscal year. Taiwan and South Korea posted particularly strong returns over the fiscal year, over 100% as measured by the MSCI South Korea Index and MSCI Taiwan Index, due to excitement semiconductor-oriented markets supporting strong AI-driven demand.

Fixed Income

The fixed income market produced positive returns during the fiscal year, with the Bloomberg Aggregate Index increasing 3.8%, supported by rate cuts and safe-haven demand following the war and tariff-related shocks. Performance for the Bloomberg Aggregate was strongest over the first two quarters of the fiscal year as the Fed lowered rates in September and December. The Fed held rates steady over the rest of the fiscal year, leading the Bloomberg Aggregate to provide slightly positive performance over the period. The U.S. Treasury yield curve is no longer inverted and experienced yield increases across all but the shortest end of the curve as well as a flattening between the 2-year and 10-year of the term structure near the end of the fiscal year. High yield corporates produced very strong returns over the period as non-investment grade spreads tightened. The 10-year U.S. Treasury yield remained at high levels relative to recent history during fiscal year 2026, beginning at 4.24% as of June 30, 2025, and ending at 4.44% as of June 30, 2026.

U.S. Treasury Yield Curves



Real Estate

The real estate market returned 4.3% (gross of fees) for the fiscal year, as measured by the NCREIF ODCE Equal Weight Index, with appreciation of 0.3% and income returns of 4.1%, gross of fees. During Fiscal Year 2026, ODCE redemption queues continued to sharply decrease, driven primarily by rescissions of redemption requests within a

handful of managers with large queues as well as increased redemption payments due to increased transactions. Real estate valuations continue to be reflective of the relatively high interest rate environment, which has put upward pressure on capitalization rate and discount rate assumptions. Income returns remained positive throughout each quarter of the fiscal year across all sectors. Property sectors exhibited mixed performance with the apartment and retail sectors experiencing positive appreciation while the office and hotel sectors experienced negative appreciation.

Infrastructure

During Fiscal Year 2026, private infrastructure continued to attract strong institutional investor interest, supported by growing demand for essential assets and long-term structural investment themes. Digital infrastructure, particularly data centers and fiber networks, benefited from accelerating artificial intelligence adoption and the associated demand for computing capacity, while energy generation, power transmission, and renewable energy investments remained important areas of capital deployment. Infrastructure performance remained relatively stable. Per the Cambridge Associates Infrastructure Index, core/core-plus infrastructure funds returned 10.4% over the trailing one-year period through 1Q26 while value-add funds returned 7.9%. Fundraising rebounded significantly in 2025, reaching record levels, with strong momentum continuing into 2026. The scaling of the infrastructure transaction market has been driven in part by significant demand growth for data and power, which continue to benefit from secular tailwinds and capex requirements for AI adoption.

Private Equity

Public equity's exceptional performance during Fiscal Year 2026 has continued to leave private equity in its wake following a similar environment during Fiscal Year's 2024 and 2025. Due to the "smoothing effect," private equity does not experience the sharp rises and falls that drive the public markets over the short term. Broad private equity returns were positive for FY2026, with all strategy types exhibiting mid single digit to double digit performance. Venture capital led all strategy types with large fundraising rounds for OpenAI, Anthropic, and xAI over the fiscal year. Fundraising continues to be muted, with 2026 on pace with 2025 totals, well below the 2021-24 boom years. Fund counts also continue to fall year over year as commitments concentrate in mega funds across buyout and venture. In venture capital, four funds alone raised $29 billion in the first half of 2026; Asia added $38 billion across just three funds.

Private Credit

Private credit continued to experience significant growth during Fiscal Year 2026, with all strategy types exhibiting low to high single digit performance despite concerns surrounding credit quality, underwriting standards, and liquidity becoming more pronounced. Strong competition among lenders continued to drive tighter spreads, reducing the additional yield investors received for assuming illiquidity and credit risk. Higher interest rates placed pressure on borrowers, while several high-profile defaults raised questions about the underlying strength of private credit portfolios. Redemption requests from investors in semi-liquid private credit vehicles also increased, highlighting potential liquidity challenges within the asset class. Despite these concerns, private credit continued to attract institutional interest given its potential for attractive income and diversification benefits.

NHRS Total Fund Performance

For the fiscal year ended June 30, 2026, the NHRS Total Fund returned 12.8% gross of investment management fees (or "gross") and 12.1% net of investment management fees (or "net"), underperforming the Total Fund Benchmark return of 16.1%. The Fund's 12.8% gross return ranked in the 74th percentile relative to peers in Callan's Large Defined Benefit Public Fund Universe, which consisted of 147 constituents as of June 30, 2026. The Fund's public equity, public fixed income, and private equity portfolios underperformed their respective benchmarks. The

Fund's underperformance over the year was mostly attributable to the more modest valuations impacting private equity and to a lesser extent public equity performance. Additionally, the disconnect between the investment results of private equity and the public market benchmark used to measure performance, and the associated premium to account for liquidity risk, also contributed to these results.

NHRS Asset Class Highlights

NHRS Asset Class	FY 2026 Return (Net of Fees)
Total Fund*	**12.13%**
Total Fund Custom Index	*16.13%*
Total Global Equity	**21.53%**
Global Equity Index	*24.22%*
Total Domestic Equity	**24.96%**
US Equity Index	*22.81%*
Total Non-US Equity	**17.16%**
Non-US Equity Index	*26.56%*
Total Fixed Income	**3.97%**
Fixed Income Benchmark	*4.15%*
Total Real Estate	**6.11%**
Real Estate Benchmark	*3.59%*
Total Private Equity	**1.60%**
Private Equity Benchmark	*24.97%*
Total Private Debt	**7.99%**
Private Debt Benchmark	*6.12%*

*Private Infrastructure was added to the NHRS investment policy in Fiscal Year 2026. NHRS made two commitments to private infrastructure strategies during the Fiscal Year. The first portion of capital commitments was called in June 2026 and no performance is available as of June 30, 2026.

The NHRS Total Global Equity portfolio, comprised of both passive and actively managed portfolios, returned 21.5% (net), underperforming the strategic benchmark (MSCI ACWI IMI Index) by 269 basis points over Fiscal Year 2026.

The NHRS Total Domestic Equity portfolio, comprised of both passive and actively managed portfolios, returned 25.0% (net), outperforming its benchmark (Russell 3000 Index) by 215 basis points over Fiscal Year 2026. The Domestic Equity portfolio's passive large cap exposure had a 22.3% return compared to 19.4% for the small/mid-cap composite and 33.0% for the small cap composite. The small/mid-cap and small cap composites underperformed their respective market benchmarks over the fiscal year.

The NHRS Total Non-U.S. Equity portfolio, which is comprised of both passive and actively managed portfolios with exposures to both developed and emerging markets, returned 17.2% (net). The Non-U.S. Equity portfolio underperformed its benchmark by 940 basis points during the fiscal year as world equity, emerging markets, and all active core non-US equity managers underperformed their respective benchmarks.

The NHRS Total Fixed Income portfolio is comprised of passive and broadly diversified actively managed portfolios, including domestic and international exposures. This aggregate portfolio had a 4.0% return (net), underperforming the Total Fixed Income Index return by 18 basis points. Exposure to non-U.S. and issues detracted from relative performance, as non-U.S. bonds underperformed other fixed income markets over the fiscal year.

The NHRS Real Estate portfolio returned 6.1% (net), outperforming its benchmark return of 3.6%. Outperformance was driven by both the Strategic Core Real Estate and Tactical Non-Core allocations within the portfolio.

Over Fiscal Year 2026, NHRS' portfolio made $100M commitments to two Infrastructure strategies (KKR and JPM), with KKR calling ~$23.1M in capital during 2Q26 (valued at ~$22.4M as of 6/30/26).

The Private Equity portfolio generated a return of 1.6% (net) while its benchmark returned 25.0%. The Private Equity portfolio is benchmarked versus a public equity index plus a constant (Russell 3000 Index +3%) and accordingly will struggle to keep pace during strong public equity markets.

The Private Debt portfolio generated a return of 8.0% (net) while its benchmark returned 6.1%. The Private Debt portfolio is benchmarked versus public fixed income indices plus a premium (50% Bloomberg HY Corp and 50% S&P/LSTA Lev Loan 100 +1.0%). Private Debt outperformed due in part to fixed income markets producing low to mid single digit returns over Fiscal Year 2026.

Callan

Investment Market Update (by asset type)

Index Summary (6/30/26)	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Equity Indices				
S&P 500 Index	22.3%	20.6%	13.4%	15.5%
Russell 1000 Index	22.0%	20.5%	12.7%	15.3%
Russell 1000 Growth Index	17.7%	22.6%	13.7%	18.6%
Russell 1000 Value Index	27.1%	17.8%	11.2%	11.5%
Russell 2000 Index	40.8%	18.6%	7.0%	11.6%
Russell 2000 Growth Index	38.7%	18.4%	5.6%	12.0%
Russell 2000 Value Index	43.0%	18.7%	8.2%	10.9%
Russell 2500 Index	36.7%	18.4%	8.3%	12.3%
Russell 3000 Index	22.8%	20.4%	12.3%	15.1%
MSCI ACWI IMI Index	24.2%	19.5%	10.6%	12.5%
MSCI ACWI Index	23.7%	19.7%	11.0%	12.8%
MSCI ACWI ex US Index	27.7%	18.8%	8.8%	9.9%
MSCI EAFE Index	20.2%	16.4%	9.1%	9.7%
MSCI EAFE Growth Index	13.7%	11.5%	4.9%	8.6%
MSCI EAFE Value Index	27.0%	21.5%	13.2%	10.5%
MSCI Europe Index	18.6%	16.2%	9.5%	9.9%
MSCI Japan Index	29.1%	18.5%	9.5%	9.8%
MSCI Pacific ex JPN Index	12.4%	12.7%	5.2%	7.8%
MSCI EM Index	43.5%	23.0%	7.2%	10.1%
Fixed Income Indices				
Bloomberg Aggregate Index	3.8%	4.2%	0.1%	1.5%
Bloomberg Gov't/Credit Index	3.3%	4.0%	-0.1%	1.6%
Bloomberg TIPS Index	3.4%	4.0%	1.0%	2.6%
Bloomberg High Yield Corporate Index	5.9%	8.9%	4.2%	5.8%
S&P LSTA Leveraged Loan 100 Index	4.3%	7.6%	5.9%	5.3%
Bloomberg Global Aggregate Index	0.6%	3.4%	-1.6%	0.4%
Bloomberg High Yield Muni Index	7.0%	5.8%	1.8%	4.0%
JPM EMBI Global Diversified Index	11.8%	10.3%	2.6%	3.7%
JPM GBI-EM Global Diversified Index	7.9%	7.3%	2.1%	2.7%
Other Indices				
Bloomberg Commodity Price Index	20.7%	6.7%	5.4%	3.3%
S&P GSCI Index	30.4%	14.6%	13.3%	7.4%
Alerian MLP Index	21.5%	23.1%	20.5%	9.2%
FTSE NAREIT Composite Index	15.3%	10.0%	3.5%	5.8%
NCREIF NFI-ODCE Equal Weight Net Index	3.5%	-1.6%	1.9%	4.0%

Callan

Investment Market Update (sorted by best to worst 1-year performance)

Index Summary (6/30/26)	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI EM Index	43.5%	23.0%	7.2%	10.1%
Russell 2000 Value Index	43.0%	18.7%	8.2%	10.9%
Russell 2000 Index	40.8%	18.6%	7.0%	11.6%
Russell 2000 Growth Index	38.7%	18.4%	5.6%	12.0%
Russell 2500 Index	36.7%	18.4%	8.3%	12.3%
S&P GSCI Index	30.4%	14.6%	13.3%	7.4%
MSCI Japan Index	29.1%	18.5%	9.5%	9.8%
MSCI ACWI ex US Index	27.7%	18.8%	8.8%	9.9%
Russell 1000 Value Index	27.1%	17.8%	11.2%	11.5%
MSCI EAFE Value Index	27.0%	21.5%	13.2%	10.5%
MSCI ACWI IMI Index	24.2%	19.5%	10.6%	12.5%
MSCI ACWI Index	23.7%	19.7%	11.0%	12.8%
Russell 3000 Index	22.8%	20.4%	12.3%	15.1%
S&P 500 Index	22.3%	20.6%	13.4%	15.5%
Russell 1000 Index	22.0%	20.5%	12.7%	15.3%
Alerian MLP Index	21.5%	23.1%	20.5%	9.2%
Bloomberg Commodity Price Index	20.7%	6.7%	5.4%	3.3%
MSCI EAFE Index	20.2%	16.4%	9.1%	9.7%
MSCI Europe Index	18.6%	16.2%	9.5%	9.9%
Russell 1000 Growth Index	17.7%	22.6%	13.7%	18.6%
FTSE NAREIT Composite Index	15.3%	10.0%	3.5%	5.8%
MSCI EAFE Growth Index	13.7%	11.5%	4.9%	8.6%
MSCI Pacific ex JPN Index	12.4%	12.7%	5.2%	7.8%
JPM EMBI Global Diversified Index	11.8%	10.3%	2.6%	3.7%
JPM GBI-EM Global Diversified Index	7.9%	7.3%	2.1%	2.7%
Bloomberg High Yield Muni Index	7.0%	5.8%	1.8%	4.0%
Bloomberg High Yield Corporate Index	5.9%	8.9%	4.2%	5.8%
S&P LSTA Leveraged Loan 100 Index	4.3%	7.6%	5.9%	5.3%
Bloomberg Aggregate Index	3.8%	4.2%	0.1%	1.5%
NCREIF NFI-ODCE Equal Weight Net Index	3.5%	-1.6%	1.9%	4.0%
Bloomberg TIPS Index	3.4%	4.0%	1.0%	2.6%
Bloomberg Gov't/Credit Index	3.3%	4.0%	-0.1%	1.6%
Bloomberg Global Aggregate Index	0.6%	3.4%	-1.6%	0.4%

Callan

S&P 500 Sectors (sorted by best to worst 1-year performance)

Sector	Benchmark Weight (%) as of 6/30/26	Benchmark Return (%) as of 6/30/26
Information Technology	38.0%	37.5%
Energy	3.0%	29.0%
Industrials	8.9%	27.3%
Communication Services	9.7%	21.1%
Health Care	8.9%	19.9%
Materials	1.8%	16.7%
Utilities	2.2%	14.2%
Real Estate	1.8%	11.1%
Consumer Discretionary	9.3%	9.5%
Consumer Staples	4.6%	5.5%
Financial	11.8%	4.1%

Note: Figures may not add up to exactly 100% due to rounding.

Summary

Callan will continue to work closely with the NHRS Investment Staff (Staff or Team) to carry forward the Fund's strategic plan, related initiatives and asset allocation implementation. We believe the new asset allocation strategy will benefit the Fund in several ways, including enhancing diversification opportunities across a mix of complementary asset classes and the potential for favorable expected risk-adjusted outcomes. The capital markets were quite volatile over the last Fiscal Year, but the portfolio continued to exhibit resilience in this environment, producing strong absolute returns above and beyond the actuarial expected rate of return of 6.75%. We will continue to work closely with Staff, as necessary, to support the needs of the Fund going forward.

(PLACEHOLDER FOR INVESTMENT SCHEDULES FROM ACFR)

Appendix B

Gabriel Roeder Smith & Company Actuarial Opinion Letter

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800.521.0498 | P: 248.799.9000 | www.grsconsulting.com

October 23, 2026

Board of Trustees
New Hampshire Retirement System
80 Commercial Street
Concord, New Hampshire 03301

Re: Reasonableness of the Assumed Rate of Return

Dear Board Members:

The purpose of this letter is to provide our actuarial opinion regarding the reasonableness of the assumed rate of return for the New Hampshire Retirement System and to address any differences between the assumed rate of return and the expected rate of return under the System's investment policy statement as required under New Hampshire statute.

Background:

The requirement under New Hampshire statute is as follows:

RSA 100-A:15 VII.

(c) An annual investment policy statement which shall incorporate the following:

(1) A clear statement of investment objectives including the adoption of a reasonable and sound expected rate of return the retirement system is attempting to earn. The expected rate of return utilized for the statement of investment objectives shall bear some reasonable relationship to the assumed rate of return set by the trustees for the biennial actuarial calculation. *The retirement system's actuaries shall issue a written opinion in regard to the reasonableness of the assumed rate of return that shall address any difference between the assumed rate of return and the expected rate of return.*

We understand the current asset allocation targets and ranges, adopted by the Board of Trustees effective July 1, 2024, are based on asset liability modeling and asset allocation recommendations from investment consultants. The Independent Investment Committee reviewed the results of asset/liability and asset allocation studies and confirmed the asset allocation targets and ranges remain appropriate. Based on the 2026 capital market assumptions, Callan has indicated the following expectations for NHRS' target asset allocation:

- During the next 10-year period:
    - The expected rate of return is 7.28% per year;
    - The standard deviation is 12.02% per year; and
    - The implicit price inflation rate is 2.50% per year.

- During the next 20-year period:
    - The expected rate of return is 7.44% per year;
    - The standard deviation is 12.02% per year; and
    - The implicit price inflation rate is 2.45% per year.

In determining the assumed rate of return for the actuarial valuation, we abide by Actuarial Standard of Practice (ASOP) No. 27, Selection of Economic Assumptions for Measuring Pension Obligations, as adopted by the Actuarial Standards Board.

Under ASOP No. 27, we determine a reasonable assumption for each economic assumption. The reasonable assumption must be appropriate for the purpose of the measurement, reflect the actuary's professional judgement, take into account relevant historical and current demographic data, reflect the actuary's estimate of future experience or the estimates inherent in the market data and have no significant bias. For the investment return assumption, our analysis is based on forward-looking measures of expected investment return outcomes for the asset classes in the System's current investment policy.

For purposes of this analysis, we have analyzed the System's investment policy with the capital market assumptions from thirteen nationally recognized investment firms and the 2026 GRS Capital Market Assumption Modeler (CMAM). The capital market assumptions in the 2026 CMAM are from the following investment firms (in alphabetical order): Aon, Blackrock, BNY Mellon, Callan, Cambridge, JPMorgan, Meketa, Mercer, NEPC, Northern Trust, RVK, Verus, and Wilshire. Twelve of these firms provide capital market expectations for a 10-year horizon, eight of them provide expectations for longer horizons of 20-30 years. Capital market expectations can vary significantly from year to year and often are contrarian.



Our analysis is based on the GRS 2026 CMAM. The purpose of the CMAM is to assess the reasonability of the assumed rate of return for use in the actuarial valuations for the plan. In our professional judgment, the CMAM has the capability to provide results that are consistent with this purpose. We performed tests to ensure that the model reasonably represents that which is intended to be modeled. We are relying on the GRS actuaries and Internal Software, Training, and Processes Team who developed and maintain the model.

Actuarial Opinion:

For the June 30, 2026 valuation, the actuarial assumed rate of return is made up of a price inflation assumption of 2.25% and a real rate of return assumption of 4.50% for a total of 6.75% per year, net of investment expenses. This assumption was adopted by the Board to be effective in the June 30, 2023 valuation based on the 2019-2023 Experience Study.

Based on our independent analysis using NHRS' target asset allocation and the 2026 CMAM, the median rate of return is 6.51% over a 10-year horizon.

Over the longer horizon of 20-30 years, the median rate of return is 6.90%. The current NHRS net investment rate assumption of 6.75% is reasonable when compared to our 2026 CMAM medians of 6.51%-6.90% and Callan's 7.28%-7.44% current estimates for the expected rate of return.

It should be noted that due to the methods utilized by the GRS CMAM, differences in the underlying inflation assumption between the actuarial valuation (2.25%) and Callan's (2.50%/2.45%) result in expected returns that may not be directly comparable. For example, if Callan's inflation assumption of 2.50% was used in our analysis, the expected returns discussed above based on the 2026 GRS CMAM would be approximately 0.25% higher.

Differences between the expected rate of return in the System's Investment Policy and the actuarial assumed rate of return are attributable in part to the different objectives of the measurement. Key differences are:

- The Investment Policy focuses on asset allocation decisions and establishes benchmarks for manager performance. The assumed rate of return is a long-term assumption for funding policy.
- The Investment Horizon of 10 years in the Investment Policy is based on a shorter time frame than used to determine the assumed rate of return which can be 20-30 years or longer. When focusing on the 20- to 30-year time horizon, the policy and the actuarial assumption produce similar expected returns.



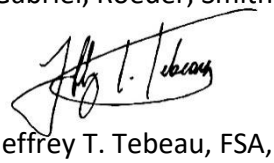
Given the purpose and use of the different assumptions, different results are not uncommon. Under the current actuarial standard of practice, the current assumed rate of return for valuation purposes is reasonable and, therefore, meets the requirements of those standards.

Governmental Accounting Standards Board (GASB) Statement No. 67:

The statutory funding requirements of RSA 100-A:16 and the NHRS' Actuarial Funding Policy call for the NHRS pension unfunded actuarial accrued liability as of June 30, 2017 to be amortized through 2039. Each subsequent change in liability as calculated in odd-numbered years shall be separately amortized over a fixed period of no longer than 20 years. Based on this, the GASB discount rate will be equal to the assumed rate of investment return of 6.75%.

Jeffrey T. Tebeau, Heidi G. Barry, and Casey T. Ahlbrandt-Rains are independent of the plan sponsor, are Members of the American Academy of Actuaries (MAAA), and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

Respectfully submitted,
Gabriel, Roeder, Smith & Company



Jeffrey T. Tebeau, FSA, EA, FCA, MAAA



Heidi G. Barry, ASA, FCA, MAAA



Casey T. Ahlbrandt-Rains, ASA, FCA, MAAA

JTT/HGB/CTA:sc

Appendix C

Investment Manual

NHRS Investment Philosophy

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The NHRS Investment Manual can be accessed by clicking here.



NHRS
New Hampshire Retirement System

Changes to the NHRS Investment Policy

This document outlines changes to the NHRS Investment Policy since the founding of the Independent Investment Committee (IIC) under RSA 100-A:14-b, on January 1, 2009.

Assumed Rate of Return

The Board of Trustees (Board) approved the following based on recommendations of the IIC. All changes were effective starting July 1 of the fiscal year subsequent to approval.

- May 10, 2011: 8.50% to 7.75%
- May 10, 2016: 7.75% to 7.25%
- June 9, 2020: 7.25% to 6.75%

Asset Allocation Targets and Ranges

The Board adopted the following changes based on recommendations of the IIC. All changes were effective at the start of the month subsequent to approval.

- July 13, 2010:
  - Domestic Equity allocation range changed from 26 - 43% to 20 - 50%.
  - Non-U.S. Equity target allocation increased from 15% to 20% and the 5% target allocation to Global Equity was removed. The Non-U.S. Equity allocation range changed from 11 - 19% to 15 - 25%.
  - Fixed Income allocation range changed from 26 - 34% to 25 - 35%.
  - Real Estate range changed from 5 - 15% to 0 - 15%.
- September 11, 2012:
  - Fixed income target allocation was reduced from 30% to 25%. The allocation range changed from 25 - 35% to 20 - 30%.
  - Alternative Investments target allocation was increased from 10% to 15%. The allocation range changed from 0 - 15% to 0 - 20%.
- June 9, 2015:
  - Real Estate allocation range changed from 0 - 15% to 5 - 20%.
  - Alternative Investments allocation range changed from 0 - 20% to 5 - 25%.
- May 14, 2019:
  - U.S. Equity allocation range changed from 20 - 50% to 20 - 40%.
- December 12, 2023:
  - Domestic Equity and Non-US Equity target allocation decreased from 50% to 40%.
  - Private Credit target allocation increased from 5% to 10%.
  - Infrastructure asset class was created with a target allocation of 5%.
  - All changes were effective in Fiscal Year 2025.
- December 10, 2024:
  - New allocation range created for Global Equity of 30% to 50%.
  - New allocation range created for Global Infrastructure of 0% - 10%.

- Private Credit allocation range changed from 0% - 10% to 0 – 15%.
- Fixed Income allocation range changed from 20 - 30% to 18 - 32%.
- New allocation range for Cash of 0% - 5%.

Benchmark Changes

The IIC approved the following changes which were subsequently reviewed by the Board. All changes were effective starting July 1 of the fiscal year subsequent to approval.

- April 24, 2015:
  - The U.S. Equity benchmark changed from the Russell 3000 Index to the S&P 500 Index.
  - The Real Estate benchmark changed from the NCREIF Property Index + 50 basis points to the NCREIF NFI-ODCE Index.
  - The Alternative Investments benchmark changed from the S&P 500 Index + 5% or Consumer Price Index + 5% to the following:
    - 33.3% Private Equity: S&P 500 Index + 3%.
    - 33.3% Private Debt: S&P/LSTA U.S. Leveraged Loan 100 Index.
    - 33.3% Opportunistic:1-month LIBID + 5%.
- May 14, 2019:
  - The Opportunistic benchmark was eliminated and the Alternative Investments benchmark was changed to the following:
    - 66.7% Private Equity (S&P 500 Index + 3%).
    - 33.3% Private Debt (S&P LSTA Leveraged Loan 100 Index).
- June 18, 2021:
  - The U.S. Equity benchmark changed from the S&P 500 Index to the Russell 3000 Index.
- June 14, 2022:
  - The Private Equity benchmark was updated from the S&P 500 + 3% to the Russell 3000 +2%.
  - The Private Debt benchmark was updated from the S&P/LSTA U.S. Leveraged Loan 100 Index to a blend of (50% S&P/LSTA 100 Index and 50% Bloomberg High Yield Index) + 1%.
- December 10, 2024:
  - The Global Equity asset class benchmark MSCI All Country World Investable Market Index (MSCI ACWI IMI) was adopted.
  - The Global Infrastructure asset class benchmark Consumer Price Index (CPI) + 400 basis points for the asset class was adopted.
- February 11, 2025:
  - The Non-US Equity benchmark was updated to the MSCI All Country World excluding US Investable Market Index (MSCI ACWI ex. US IMI) from the MSCI All Country World Ex-U.S. Index.

Commingled Investment Vehicles

The Board adopted the following changes as recommended by Staff. The changes were effective upon approval.

- **October 13, 2026:**
  - **Section XV, Commingled Funds – Trusts, was added to the Investment Policy, which includes language to address the approval and adoption of commingled investment vehicles.**
  - **The Global Equity and Global Fixed Income Investment Guidelines were revised to permit the investment and commingling of System assets in common, collective investment trusts and other types of commingled vehicles across public markets asset classes.**
  - **Appendix A was added to the Investment Manual, identifying the governing documents for commingled investment vehicles, including collective investment trusts.**

NHRS Investment Philosophy:

Adopted by the Investment Committee at the July 17, 2009 meeting

Purpose: The New Hampshire Retirement System ("NHRS" or "System") Investment Philosophy sets forth guiding principles for the management of the investment program.

Description of the Fund: The NHRS is a defined-benefit pension plan. Contributions to the plan are made by employees and employers participating in the System. These contributions are invested to support the payment of plan benefits and to pay reasonable expenses of administering the System.

The System's assets are invested pursuant to the Constitution of the State of New Hampshire and all applicable statutes and are managed in accordance with the NHRS Statement of Investment Policy for the exclusive purpose of providing plan benefits to members and beneficiaries. NHRS plan fiduciaries are beholden to a duty of loyalty and a standard of care as described in RSA 100-A:15. The Board of Trustees ("Board") and the Investment Committee ("Committee") seek the advice and assistance of internal and external professionals and shall exercise conscious discretion when making investment decisions. The Committee members recognize their fiduciary duty to invest the System's funds prudently and in continued recognition of the fundamental long-term nature of the System.

The NHRS investment program has a distinctive profile. The objective of supporting plan benefits is one primary differentiator from the goals of other types of institutional investors, for example, endowments or foundations. The NHRS also differs from other public pension plans because each plan has its own distinctive characteristics such as benefit structures and legislative mandates. The System has a high proportion of retirees relative to actively-contributing members. The demographics of a mature plan require more liquidity from the investment program because contributions into the plan do not fully offset the benefits paid. Additionally, the size of the NHRS investment program provides the System with the ability to invest in certain opportunities but may not provide the scale necessary to gain access to other opportunities. All of these factors guide the design of the NHRS investment program.

Investment Objectives: The NHRS pursues an investment strategy designed to support the long-term funding obligations of the plan. The Board adopts an assumed rate of return and sets asset-allocation policy. The Committee manages the components of the investment program with the goal of achieving the plan's objectives with a comprehensive understanding of risk. This involves designing a program that balances expected return and risk over long time periods through a range of market conditions. For the reasons previously mentioned, peer performance or universe comparisons are not the most appropriate measurements of the effectiveness of the NHRS investment program. Performance comparisons within the context of the stated investment objectives will promote alignment with the System's mission.

The primary objective of the Committee is to manage the investment program to support the payment of plan benefits over the long-term. A secondary objective is to exceed the policy benchmark on a net-of-fees basis over a three to five-year period.

NHRS Investment Philosophy:

Market View and Context: The Committee believes that financial markets are largely, but not entirely, efficient. This means that there is a central tendency to the markets and that in some developed and accessible segments it is difficult to gain an advantage relative to other investors. However, there are areas of the market in which inefficiencies exist due to more limited access, information, coverage, or other factors; and investors can benefit from participation in these areas. Investment opportunities emerge and evolve over time and the NHRS Committee, staff, and consultants will remain vigilant concerning market developments in order to identify these opportunities and to build a sustainable advantage.

Diversification: The Board and the Committee recognize that it is necessary to maintain broad diversification both among and within various asset classes. The asset allocation of the investment program will be reviewed monthly by staff relative to the asset-class policy targets and ranges established by the Board in the Statement of Investment Policy. Staff shall strive to maintain the System's asset allocation within policy ranges. When rebalancing assets already within ranges, staff will give due consideration to market conditions, costs and risks of implementation, potential impacts on manager-level performance, and other relevant factors.

Portfolio Structure and Implementation: The Committee may utilize a combination of passive and active management strategies. The goal of passive management is to gain diversified exposure to the desired asset class while incurring minimal expense and seeking performance returns comparable to the asset class benchmark. The goal of active management is to exceed the performance of the appropriate benchmark on a net-of-fees basis, measured across market cycles, at a commensurate level of risk. The Committee will structure the program and implement its philosophy through the use of external investment management firms.

Performance Measurement: The ultimate measurement of the pension plan is how well it achieves its funding objectives and supports plan benefits. This is a shared responsibility between the Board who set the assumed rate of return and also determines the contribution rates and the Committee who seek to augment those contributions with investment returns over the long term. Achievement of the plan objectives in absolute terms is contingent on sound return assumptions and the execution of a clear investment process which recognizes that market conditions will vary over time.

Relative investment performance can be an important measurement tool. The Board adopts specific benchmarks which represent the standards of measurement used for the various asset classes utilized by the NHRS. Individual managers are also measured relative to benchmarks. As a model for performance measurement of the investment program, the NHRS uses a plan-level policy benchmark comprised of index returns (or proxy asset returns in the case of illiquid assets) weighted to reflect the asset-allocation policy targets set by the Board. This provides insight into the ways in which the actual portfolio performs relative to a passively-managed representation of plan policy during various market conditions.

Since investment returns will vary under different economic conditions and market cycles, an optimal period for effectively measuring performance would span three to five years or more. NHRS returns are expected to exceed the relevant benchmark on a net-of-fees basis over time.

NHRS Investment Philosophy:

Risk: Risk must be viewed within the context of the total portfolio. Since most risks are not readily quantifiable, defining the appropriate level of risk and creating a portfolio that reflects a reasonable balance between potential risk and return is a matter of judgment. Risk comes in a variety of forms including the risk of the unknown, liquidity risk, valuation risk, regulatory risk, geopolitical risk, and volatility risk as well as excessive diversification, fraud, inconsistency of investment discipline, and the risk of the destruction of capital. The Committee takes a broad view of risk in its oversight and endeavors to mitigate risk through rebalancing, monitoring managers, and conducting strategic reviews of the portfolio.

Callan

September 30, 2026

New Hampshire Retirement System

Investment Measurement Service Monthly Review

The table below details the rates of return for the fund's asset classes over various time periods ended September 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 September 30, 2026									
Composite	Total Fund Weighting As of 9/30/2026	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Global Equity	**42.60%**	**-2.21%**	**-0.29%**	**-0.29%**	**11.07%**	**14.32%**	**-**	**-**	**-**
MSCI ACWI IMI		*-1.41%*	*1.08%*	*1.08%*	*12.97%*	*16.61%*	-	-	-
Excess Return		*-0.81%*	*-1.37%*	*-1.37%*	*-1.90%*	*-2.29%*	-	-	-
Total Domestic Equity	**22.64%**	**-1.26%**	**0.80%**	**0.80%**	**15.28%**	**17.92%**	**20.41%**	**11.33%**	**13.28%**
Domestic Equity Benchmark(1)		*-0.84%*	*1.41%*	*1.41%*	*12.42%*	*15.13%*	*22.26%*	*12.64%*	*14.67%*
Excess Return		*-0.42%*	*-0.61%*	*-0.61%*	*2.85%*	*2.80%*	*-1.85%*	*-1.31%*	*-1.39%*
Total Non US Equity	**19.96%**	**-3.43%**	**-1.70%**	**-1.70%**	**6.10%**	**9.88%**	**16.64%**	**7.68%**	**8.44%**
Non US Equity Benchmark(2)		*-2.43%*	*0.69%*	*0.69%*	*13.83%*	*19.25%*	*20.32%*	*9.43%*	*9.18%*
Excess Return		*-1.00%*	*-2.38%*	*-2.38%*	*-7.73%*	*-9.36%*	*-3.68%*	*-1.75%*	*-0.75%*
Total Fixed Income	**30.69%**	**-2.56%**	**-3.39%**	**-3.39%**	**-2.57%**	**-1.50%**	**4.66%**	**0.15%**	**2.14%**
Bloomberg Capital Universe Bond Index		*-2.59%*	*-3.37%*	*-3.37%*	*-2.62%*	*-1.45%*	*4.53%*	*-0.26%*	*1.50%*
Excess Return		*0.03%*	*-0.02%*	*-0.02%*	*0.05%*	*-0.04%*	*0.13%*	*0.41%*	*0.63%*
Total Cash	**1.18%**	**0.28%**	**0.87%**	**0.87%**	**2.73%**	**3.72%**	**4.56%**	**3.80%**	**2.51%**
3-Month Treasury Bill		*0.27%*	*0.89%*	*0.89%*	*2.65%*	*3.64%*	*4.49%*	*3.70%*	*2.42%*
Excess Return		*0.01%*	*-0.02%*	*-0.02%*	*0.08%*	*0.08%*	*0.06%*	*0.10%*	*0.09%*
Total Real Estate (Q2)*	**9.14%**	**-0.27%**	**-0.03%**	**-0.03%**	**5.23%**	**6.15%**	**0.91%**	**4.27%**	**6.65%**
Real Estate Benchmark(3)		*0.43%*	*1.28%*	*1.28%*	*3.05%*	*3.59%*	*-1.44%*	*1.86%*	*3.72%*
Excess Return		*-0.70%*	*-1.31%*	*-1.31%*	*2.18%*	*2.56%*	*2.35%*	*2.41%*	*2.93%*
Total Infrastructure (Q2)**	**0.14%**	**0.00%**	**0.00%**	**0.00%**	**-**	**-**	**-**	**-**	**-**
Infrastructure Benchmark		-	-	-	-	-	-	-	-
Excess Return		-	-	-	-	-	-	-	-
Total Private Equity (Q2)*	**10.92%**	**2.03%**	**0.00%**	**0.00%**	**-0.16%**	**1.60%**	**3.86%**	**4.72%**	**11.37%**
Private Equity Benchmark(4)		*-0.14%*	*15.80%*	*15.80%*	*15.11%*	*24.97%*	*22.56%*	*15.49%*	*18.28%*
Excess Return		*2.17%*	*-15.79%*	*-15.79%*	*-15.27%*	*-23.37%*	*18.71%)*	*-10.77%*	*-6.91%*
Total Private Debt (Q2)*	**5.33%**	**-0.01%**	**-0.01%**	**-0.01%**	**6.02%**	**7.82%**	**6.68%**	**6.69%**	**6.24%**
Private Debt Benchmark(5)		*0.00%*	*2.07%*	*2.07%*	*3.52%*	*6.12%*	*9.25%*	*6.40%*	*5.53%*
Excess Return		*-0.01%*	*-2.08%*	*-2.08%*	*2.50%*	*1.70%*	*-2.57%*	*0.29%*	*0.71%*
Total Fund Composite	**100.00%**	**-1.57%**	**-1.10%**	**-1.10%**	**5.03%**	**7.20%**	**10.91%**	**6.31%**	**8.40%**
Total Fund Benchmark(6)		*-1.32%*	*1.45%*	*1.45%*	*7.89%*	*11.06%*	*14.30%*	*7.88%*	*9.19%*
Excess Return		*-0.25%*	*-2.55%*	*-2.55%*	*-2.87%*	*-3.86%*	*-3.38%*	*-1.57%*	*-0.79%*

(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 9/30/26, the Total Fund has returned 7.31% versus the Total Fund Custom Benchmark return of 7.92%.
*Real Estate and Alternatives market values reflect current custodian valuations, which are typically lagged approximately 1 quarter.
**Infrastructure was funded June 2026.

The table below details the rates of return for the fund's investment managers over various time periods ended September 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 September 30, 2026									
Composite	Total Fund Weighting As of 9/30/2026	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Domestic Equity	**22.64%**	**-1.26%**	**0.80%**	**0.80%**	**15.28%**	**17.92%**	**20.41%**	**11.33%**	**13.28%**
Domestic Equity Benchmark(1)		*-0.84%*	*1.41%*	*1.41%*	*12.42%*	*15.13%*	*22.26%*	*12.64%*	*14.67%*
Excess Return		*-0.42%*	*-0.61%*	*-0.61%*	*2.85%*	*2.80%*	*-1.85%*	*-1.31%*	*-1.39%*
Large Cap Domestic Equity	**18.67%**	**-0.35%**	**2.30%**	**2.30%**	**12.73%**	**15.72%**	**22.90%**	**13.76%**	**14.69%**
S&P 500 Index		*-0.35%*	*2.30%*	*2.30%*	*12.75%*	*15.74%*	*22.89%*	*13.79%*	*15.33%*
Excess Return		*0.00%*	*0.00%*	*0.00%*	*-0.01%*	*-0.02%*	*0.01%*	*-0.03%*	*-0.65%*
BlackRock S&P 500	**18.67%**	**-0.35%**	**2.30%**	**2.30%**	**12.73%**	**15.72%**	**22.90%**	**13.76%**	**15.30%**
S&P 500 Index		*-0.35%*	*2.30%*	*2.30%*	*12.75%*	*15.74%*	*22.89%*	*13.79%*	*15.33%*
Excess Return		*0.00%*	*0.00%*	*0.00%*	*-0.01%*	*-0.02%*	*0.01%*	*-0.03%*	*-0.03%*
Smid Cap Domestic Equity	**1.07%**	**-8.59%**	**-2.21%**	**-2.21%**	**9.27%**	**11.62%**	**13.31%**	**5.45%**	**9.31%**
Russell 2500 Index		*-4.95%*	*-6.37%*	*-6.37%*	*14.90%*	*17.45%*	*17.74%*	*7.46%*	*10.81%*
Excess Return		*-3.64%*	*4.16%*	*4.16%*	*-5.62%*	*-5.82%*	*-4.43%*	*-2.02%*	*-1.49%*
TSW	**1.07%**	**-8.59%**	**-2.21%**	**-2.21%**	**8.04%**	**10.82%**	**12.12%**	**7.73%**	**7.64%**
TSW Blended Benchmark (2)		*-5.37%*	*-4.36%*	*-4.36%*	*18.75%*	*22.49%*	*19.12%*	*9.76%*	*11.09%*
Excess Return		*-3.22%*	*2.15%*	*2.15%*	*-10.71%*	*-11.67%*	*-7.00%*	*-2.03%*	*-3.45%*
Small Cap Domestic Equity	**2.89%**	**-4.78%**	**-8.22%**	**-8.22%**	**13.85%**	**15.90%**	**15.53%**	**7.56%**	**11.66%**
Russell 2000 Index		*-5.25%*	*-7.23%*	*-7.23%*	*13.71%*	*16.20%*	*17.72%*	*6.34%*	*9.84%*
Excess Return		*0.48%*	*-0.99%*	*-0.99%*	*0.14%*	*-0.30%*	*-2.19%*	*1.22%*	*1.83%*
Segall Bryant & Hamill	**1.05%**	**-2.86%**	**-8.52%**	**-8.52%**	**14.03%**	**16.70%**	**14.35%**	**7.71%**	**11.40%**
Russell 2000 Index		*-5.25%*	*-7.23%*	*-7.23%*	*13.71%*	*16.20%*	*17.72%*	*6.34%*	*9.84%*
Excess Return		*2.39%*	*-1.29%*	*-1.29%*	*0.32%*	*0.50%*	*-3.37%*	*1.38%*	*1.57%*
Wellington	**1.84%**	**-5.84%**	**-8.05%**	**-8.05%**	**15.41%**	**19.00%**	**20.00%**	**8.89%**	**12.83%**
Russell 2000 Index		*-5.25%*	*-7.23%*	*-7.23%*	*13.71%*	*16.20%*	*17.72%*	*6.34%*	*9.84%*
Excess Return		*-0.58%*	*-0.82%*	*-0.82%*	*1.70%*	*2.80%*	*2.28%*	*2.55%*	*3.00%*

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

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

The table below details the rates of return for the fund's investment managers over various time periods ended September 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 September 30, 2026							
Composite	Total Fund Weighting As of 9/30/2026	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Non US Equity	**19.96%**	**-3.43%**	**-1.70%**	**-1.70%**	**6.10%**	**9.88%**	**16.64%**	**7.68%**	**8.44%**
Non US Equity Benchmark (1)		*-2.43%*	*0.69%*	*0.69%*	*13.83%*	*19.25%*	*20.32%*	*9.43%*	*9.18%*
Excess Return		*-1.00%*	*-2.38%*	*-2.38%*	*-7.73%*	*-9.36%*	*-3.68%*	*-1.75%*	*-0.75%*
Core Non US Equity	**14.32%**	**-3.95%**	**-2.34%**	**-2.34%**	**7.43%**	**12.96%**	**18.92%**	**9.86%**	**9.17%**
Core Non US Benchmark (2)		*-2.38%*	*0.48%*	*0.48%*	*14.22%*	*20.00%*	*20.54%*	*9.55%*	*9.25%*
Excess Return		*-1.57%*	*-2.81%*	*-2.81%*	*-6.79%*	*-7.03%*	*-1.63%*	*0.31%*	*-0.07%*
Aristotle	**3.10%**	**-4.61%**	**-0.87%**	**-0.87%**	**4.29%**	**10.01%**	**14.65%**	**6.27%**	**-**
MSCI EAFE		*-3.05%*	*0.81%*	*0.81%*	*10.33%*	*15.69%*	*18.40%*	*9.32%*	-
Excess Return		*-1.55%*	*-1.68%*	*-1.68%*	*-6.05%*	*-5.68%*	*-3.75%*	*-3.05%*	-
Artisan Partners	**4.37%**	**-3.96%**	**-3.91%**	**-3.91%**	**10.13%**	**12.23%**	**22.47%**	**10.07%**	**10.03%**
MSCI EAFE		*-3.05%*	*0.81%*	*0.81%*	*10.33%*	*15.69%*	*18.40%*	*9.32%*	*9.07%*
Excess Return		*-0.90%*	*-4.73%*	*-4.73%*	*-0.20%*	*-3.46%*	*4.07%*	*0.75%*	*0.97%*
BlackRock SuperFund	**2.08%**	**-2.27%**	**0.55%**	**0.55%**	**14.67%**	**20.33%**	**20.77%**	**-**	**-**
MSCI ACWI Ex-US		*-2.38%*	*0.48%*	*0.48%*	*14.22%*	*20.00%*	*20.54%*	-	-
Excess Return		*0.11%*	*0.07%*	*0.07%*	*0.45%*	*0.33%*	*0.22%*	-	-
Causeway Capital	**4.59%**	**-5.65%**	**-2.44%**	**-2.44%**	**4.59%**	**13.11%**	**18.80%**	**12.92%**	**10.41%**
MSCI EAFE		*-3.05%*	*0.81%*	*0.81%*	*10.33%*	*15.69%*	*18.40%*	*9.32%*	*9.07%*
Excess Return		*-2.60%*	*-3.25%*	*-3.25%*	*-5.74%*	*-2.59%*	*0.40%*	*3.60%*	*1.35%*
SSGA Transition	**0.16%**								
Emerging Markets	**4.16%**	**0.31%**	**0.07%**	**0.07%**	**8.79%**	**6.76%**	**14.31%**	**3.34%**	**4.92%**
MSCI EM		*-0.56%*	*-0.37%*	*-0.37%*	*23.38%*	*29.22%*	*24.09%*	*8.94%*	*9.09%*
Excess Return		*0.87%*	*0.45%*	*0.45%*	*-14.60%*	*-22.46%*	*-9.78%*	*-5.60%*	*-4.17%*
Arga EM	**1.04%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
MSCI EM Value		-	-	-	-	-	-	-	-
Excess Return		-	-	-	-	-	-	-	-
JPM Global EM Focus	**1.02%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
MSCI EM growth		-	-	-	-	-	-	-	-
Excess Return		-	-	-	-	-	-	-	-
Wellington EM Systematic Equity	**2.10%**	**0.31%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
MSCI EM		*-0.56%*	-	-	-	-	-	-	-
Excess Return		*0.87%*	-	-	-	-	-	-	-
Non US Small Cap	**1.48%**	**-3.24%**	**1.68%**	**1.68%**	**12.63%**	**16.16%**	**20.84%**	**6.04%**	**4.70%**
MSCI EAFE Small Cap		*-2.79%*	*2.89%*	*2.89%*	*10.76%*	*13.73%*	*18.22%*	*5.77%*	*8.05%*
Excess Return		*-0.46%*	*-1.21%*	*-1.21%*	*1.87%*	*2.43%*	*2.62%*	*0.27%*	*-3.35%*
Wellington Int'l Small Cap Research	**1.48%**	**-3.24%**	**1.68%**	**1.68%**	**12.63%**	**16.16%**	**20.84%**	**-**	**-**
MSCI EAFE Small Cap		*-2.79%*	*2.89%*	*2.89%*	*10.76%*	*13.73%*	*18.22%*	-	-
Excess Return		*-0.46%*	*-1.21%*	*-1.21%*	*1.87%*	*2.43%*	*2.62%*	-	-

(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.

The table below details the rates of return for the fund's investment managers over various time periods ended September 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 9/30/2026	Net of Fees Returns for Periods Ended September 30, 2026							
		Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Fixed Income	**30.69%**	**-2.56%**	**-3.39%**	**-3.39%**	**-2.57%**	**-1.50%**	**4.66%**	**0.15%**	**2.14%**
Fixed Income Benchmark (1)		*-2.59%*	*-3.37%*	*-3.37%*	*-2.62%*	*-1.45%*	*4.53%*	*-0.26%*	*1.50%*
Excess Return		*0.03%*	*-0.02%*	*-0.02%*	*0.05%*	*-0.04%*	*0.13%*	*0.41%*	*0.63%*
BlackRock SIO Bond Fund	**2.11%**	**-1.51%**	**-1.96%**	**-1.96%**	**0.31%**	**1.87%**	**6.35%**	**2.85%**	**-**
BlackRock Custom Benchmark (2)		*0.31%*	*0.93%*	*0.93%*	*2.79%*	*3.85%*	*4.65%*	*3.88%*	-
Excess Return		*-1.82%*	*-2.89%*	*-2.89%*	*-2.48%*	*-1.98%*	*1.70%*	*-1.03%*	-
FIAM (Fidelity) Tactical Bond	**2.79%**	**-2.67%**	**-3.53%**	**-3.53%**	**-2.22%**	**-1.53%**	**4.77%**	**0.60%**	**-**
Bloomberg Aggregate		*-2.61%*	*-3.51%*	*-3.51%*	*-2.91%*	*-1.84%*	*4.06%*	*-0.64%*	-
Excess Return		*-0.05%*	*-0.02%*	*-0.02%*	*0.69%*	*0.31%*	*0.71%*	*1.24%*	-
Income Research & Management	**7.77%**	**-2.40%**	**-3.31%**	**-3.31%**	**-2.66%**	**-1.78%**	**4.10%**	**-0.64%**	**1.52%**
Bloomberg Gov/Credit		*-2.40%*	*-3.32%*	*-3.32%*	*-2.85%*	*-1.98%*	*3.86%*	*-0.78%*	*1.21%*
Excess Return		*0.01%*	*0.02%*	*0.02%*	*0.19%*	*0.20%*	*0.24%*	*0.14%*	*0.31%*
Loomis Sayles	**2.24%**	**-2.49%**	**-2.88%**	**-2.88%**	**-2.44%**	**-0.85%**	**6.50%**	**1.57%**	**3.74%**
Loomis Sayles Custom Benchmark (3)		*-2.58%*	*-2.92%*	*-2.92%*	*-1.86%*	*-0.71%*	*5.44%*	*0.85%*	*2.53%*
Excess Return		*0.09%*	*0.04%*	*0.04%*	*-0.58%*	*-0.14%*	*1.05%*	*0.72%*	*1.21%*
Manulife Core Bond	**7.68%**	**-2.87%**	**-3.83%**	**-3.83%**	**-3.17%**	**-1.87%**	**-**	**-**	**-**
Bloomberg Aggregate		*-2.61%*	*-3.51%*	*-3.51%*	*-2.91%*	*-1.84%*	-	-	-
Excess Return		*-0.26%*	*-0.32%*	*-0.32%*	*-0.26%*	*-0.03%*	-	-	-
Mellon US Agg Bond Index	**8.09%**	**-2.62%**	**-3.51%**	**-3.51%**	**-2.89%**	**-1.94%**	**4.01%**	**-**	**-**
Bloomberg Aggregate		*-2.61%*	*-3.51%*	*-3.51%*	*-2.91%*	*-1.84%*	*4.06%*	-	-
Excess Return		*0.00%*	*0.00%*	*0.00%*	*0.03%*	*-0.10%*	*-0.05%*	-	-
Total Cash	**1.18%**	**0.28%**	**0.87%**	**0.87%**	**2.73%**	**3.72%**	**4.56%**	**3.80%**	**2.51%**
3-month Treasury Bill		*0.27%*	*0.89%*	*0.89%*	*2.65%*	*3.64%*	*4.49%*	*3.70%*	*2.42%*
Excess Return		*0.01%*	*-0.02%*	*-0.02%*	*0.08%*	*0.08%*	*0.06%*	*0.10%*	*0.09%*
Total Marketable Assets	**74.47%**	**-2.35%**	**-1.46%**	**-1.46%**	**5.71%**	**8.11%**	**13.95%**	**6.68%**	**8.39%**
Total Marketable Index (4)		*-1.80%*	*-0.42%*	*-0.42%*	*7.71%*	*10.45%*	*15.58%*	*7.47%*	*8.89%*
Excess Return		*-0.55%*	*-1.05%*	*-1.05%*	*-2.00%*	*-2.34%*	*-1.62%*	*-0.79%*	*-0.50%*

(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).

The table below details the rates of return for the fund's investment managers over various time periods ended September 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 9/30/2026	Net of Fees Returns for Periods Ended September 30, 2026							
		Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Real Estate (Q2)* (5)	**9.14%**	**-0.27%**	**-0.03%**	**-0.03%**	**5.23%**	**6.15%**	**0.91%**	**4.27%**	**6.65%**
Real Estate Benchmark (1)		*0.43%*	*1.28%*	*1.28%*	*3.05%*	*3.59%*	*-1.44%*	*1.86%*	*3.72%*
Excess Return		*-0.70%*	*-1.31%*	*-1.31%*	*2.18%*	*2.56%*	*2.35%*	*2.41%*	*2.93%*
Strategic Core Real Estate (Q2)*	**4.85%**	**-0.27%**	**-0.01%**	**-0.01%**	**4.89%**	**5.77%**	**-0.08%**	**3.36%**	**5.49%**
Real Estate Benchmark (1)		*0.43%*	*1.28%*	*1.28%*	*3.05%*	*3.59%*	*-1.44%*	*1.86%*	*3.72%*
Excess Return		*-0.69%*	*-1.29%*	*-1.29%*	*1.84%*	*2.18%*	*1.36%*	*1.50%*	*1.76%*
Tactical Non-Core Real Estate (Q2)*	**4.29%**	**-0.28%**	**-0.06%**	**-0.06%**	**5.57%**	**6.54%**	**2.40%**	**5.73%**	**8.68%**
Real Estate Benchmark (1)		*0.43%*	*1.28%*	*1.28%*	*3.05%*	*3.59%*	*-1.44%*	*1.86%*	*3.72%*
Excess Return		*-0.71%*	*-1.34%*	*-1.34%*	*2.52%*	*2.94%*	*3.84%*	*3.87%*	*4.96%*
Total Infrastructure (Q2)**	**0.14%**	**0.00%**	**0.00%**	**0.00%**	**-**	**-**	**-**	**-**	**-**
Infrastructure Benchmark		-	-	-	-	-	-	-	-
Excess Return		-	-	-	-	-	-	-	-
Total Alternative Assets (Q2)*	**16.25%**	**1.35%**	**0.00%**	**0.00%**	**1.73%**	**3.51%**	**4.70%**	**5.29%**	**9.15%**
Alternative Assets Benchmark (2)		*-0.09%*	*11.13%*	*11.13%*	*11.26%*	*18.52%*	*18.12%*	*12.57%*	*13.08%*
Excess Return		*1.44%*	*-11.14%*	*-11.14%*	*-9.53%*	*-15.01%*	*13.43%)*	*-7.28%*	*-3.93%*
Total Private Equity (Q2)*	**10.92%**	**2.03%**	**0.00%**	**0.00%**	**-0.16%**	**1.60%**	**3.86%**	**4.72%**	**11.37%**
Private Equity Benchmark (3)		*-0.14%*	*15.80%*	*15.80%*	*15.11%*	*24.97%*	*22.56%*	*15.49%*	*18.28%*
Excess Return		*2.17%*	*-15.79%*	*-15.79%*	*-15.27%*	*-23.37%*	*18.71%)*	*-10.77%*	*-6.91%*
Total Private Debt (Q2)*	**5.33%**	**-0.01%**	**-0.01%**	**-0.01%**	**6.02%**	**7.82%**	**6.68%**	**6.69%**	**6.24%**
Private Debt Benchmark (4)		*0.00%*	*2.07%*	*2.07%*	*3.52%*	*6.12%*	*9.25%*	*6.40%*	*5.53%*
Excess Return		*-0.01%*	*-2.08%*	*-2.08%*	*2.50%*	*1.70%*	*-2.57%*	*0.29%*	*0.71%*

(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.
**Infrastructure was funded June 2026.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2026, with the distribution as of August 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

	September 30, 2026				August 31, 2026	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Global Equity	**$6,201,052,895**	**42.60%**	**$(573,064,754)**	**$(148,724,464)**	**$6,922,842,114**	**46.78%**
Total Domestic Equity	**$3,295,382,349**	**22.64%**	**$(600,006,954)**	**$(47,165,698)**	**$3,942,555,001**	**26.64%**
Large Cap Domestic Equity	**$2,718,300,074**	**18.67%**	**$(600,000,000)**	**$(11,731,384)**	**$3,330,031,457**	**22.50%**
Blackrock S&P 500	2,718,300,074	18.67%	(600,000,000)	(11,731,384)	3,330,031,457	22.50%
SMid Cap Domestic Equity	**$155,748,524**	**1.07%**	**$(6,954)**	**$(14,545,342)**	**$170,300,820**	**1.15%**
AllianceBernstein	1,588	0.00%	(6,954)	6,954	1,588	0.00%
TSW	155,746,936	1.07%	0	(14,552,296)	170,299,232	1.15%
Small Cap Domestic Equity	**$421,333,752**	**2.89%**	**$0**	**$(20,888,972)**	**$442,222,724**	**2.99%**
Segall Bryant & Hamill	153,059,767	1.05%	0	(4,438,273)	157,498,040	1.06%
Wellington	268,273,985	1.84%	0	(16,450,699)	284,724,684	1.92%
Total Non US Equity	**$2,905,670,546**	**19.96%**	**$26,942,200**	**$(101,558,767)**	**$2,980,287,113**	**20.14%**
Core Non US Equity (1)	**$2,083,740,693**	**14.32%**	**$(275,000,000)**	**$(95,330,536)**	**$2,454,071,229**	**16.58%**
Aristotle	451,676,152	3.10%	0	(21,638,114)	473,314,266	3.20%
Artisan Partners	636,204,017	4.37%	0	(25,937,097)	662,141,114	4.47%
BlackRock Superfund	303,037,694	2.08%	0	(7,019,945)	310,057,639	2.10%
Causeway Capital	668,073,457	4.59%	0	(39,724,513)	707,797,970	4.78%
Lazard	797,215	0.01%	(69,093)	(16,644)	882,952	0.01%
SSGA Transition	23,435,656	0.16%	(274,930,907)	(982,513)	299,349,076	2.02%
Emerging Markets	**$605,295,834**	**4.16%**	**$301,942,200**	**$890,063**	**$302,463,571**	**2.04%**
Arga EM	150,873,908	1.04%	150,000,000	873,908	-	-
JPM Global EM Focus	148,985,680	1.02%	150,000,000	(1,014,320)	-	-
Wellington Em Systematic Equity	305,436,246	2.10%	1,942,200	1,030,475	302,463,571	2.04%
Non US Small Cap	**$215,494,117**	**1.48%**	**$0**	**$(7,094,164)**	**$222,588,281**	**1.50%**
Wellington Int'l Small Cap Research	215,494,117	1.48%	0	(7,094,164)	222,588,281	1.50%
World Equity	**$1,139,903**	**0.01%**	**$0**	**$(24,129)**	**$1,164,033**	**0.01%**
Walter Scott Global Equity	1,139,903	0.01%	0	(24,129)	1,164,033	0.01%
Total Fixed Income	**$4,467,251,987**	**30.69%**	**$600,000,000**	**$(111,104,679)**	**$3,978,356,665**	**26.88%**
BlackRock SIO Bond Fund	307,530,323	2.11%	0	(4,598,107)	312,128,429	2.11%
Brandywine Asset Mgmt	9,937	0.00%	0	(299)	10,236	0.00%
FIAM (Fidelity) Tactical Bond	406,482,759	2.79%	0	(11,026,659)	417,509,418	2.82%
Income Research & Management	1,131,076,346	7.77%	300,000,000	(25,450,044)	856,526,390	5.79%
Loomis Sayles	325,348,321	2.24%	0	(8,214,430)	333,562,751	2.25%
Mellon US Agg Bond Index	1,178,288,333	8.09%	0	(31,665,214)	1,209,953,547	8.18%
Manulife Core Bond	1,118,515,968	7.68%	300,000,000	(30,149,927)	848,665,895	5.73%
Total Cash	**$171,480,597**	**1.18%**	**$(41,507,917)**	**$642,759**	**$212,345,755**	**1.43%**
Total Marketable Assets	**$10,839,785,479**	**74.47%**	**$(14,572,672)**	**$(259,186,384)**	**$11,113,544,535**	**75.10%**
Total Real Estate	**$1,331,058,951**	**9.14%**	**$1,695,314**	**$1,684,778**	**$1,327,678,859**	**8.97%**
Strategic Core Real Estate	706,462,768	4.85%	(2,841,957)	(818,127)	710,122,852	4.80%
Tactical Non-Core Real Estate	624,596,182	4.29%	5,046,339	1,993,836	617,556,006	4.17%
Total Alternative Assets	**$2,365,130,640**	**16.25%**	**$(11,331,875)**	**$41,620,073**	**$2,334,842,442**	**15.78%**
Private Equity	1,589,026,642	10.92%	(4,632,691)	36,626,631	1,557,032,702	10.52%
Private Debt	776,103,998	5.33%	(6,699,184)	4,993,442	777,809,740	5.26%
Infrastructure	**$20,219,048**	**0.14%**	**$(2,196,340)**	**$0**	**$22,415,388**	**0.15%**
Total Fund Composite	**$14,556,194,117**	**100.0%**	**$(26,405,573)**	**$(215,881,533)**	**$14,798,481,224**	**100.0%**

-Alternatives market values reflect current custodian valuations, which may not be up to date.
(1) Includes $516,503 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-Sep-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% (1qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Idx(1 qtr lag) + 33.3% of Cash (1 month USD LIBID) +5%. From 7/1/2013 to 7/1/2015: S&P 500 plus 5% (1 qtr lag). From 7/1/2011 to 7/1/2013: Qtr ending weight of Private Equity x S&P 500 plus 5% + Qtr ending weight Absolute Return x CPI + 5%. Prior to 7/1/2011: CPI + 5%.

New Hampshire Retirement System
Target History

31-Dec-2012 - 31-Mar-2013		
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% (1qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Idx(1 qtr lag) + 33.3% of Cash (1 month USD LIBID) +5%. From 7/1/2013 to 7/1/2015: S&P 500 plus 5% (1 qtr lag). From 7/1/2011 to 7/1/2013: Qtr ending weight of Private Equity x S&P 500 plus 5% + Qtr ending weight Absolute Return x CPI + 5%. Prior to 7/1/2011: CPI + 5%.

New Hampshire Retirement System
Target History

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

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Past performance is no guarantee of future results. Investing involves risk, including possible loss of principal.

Market Environment
As of September 30, 2026

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell 3000	(0.84)	1.41	15.13	22.26	12.64	14.73
S&P 500	(0.35)	2.30	15.74	22.89	13.79	15.33
Russell 2000	(5.25)	(7.23)	16.20	17.72	6.34	9.84
MSCI ACWI ex USA	(2.38)	0.48	20.00	20.54	9.55	9.25
MSCI Emerging Markets	(0.56)	(0.37)	29.22	24.09	8.94	9.09
Bloomberg Aggregate	(2.61)	(3.51)	(1.84)	4.06	(0.64)	1.14
NCREIF NFI-ODCE	0.43	1.28	4.38	(0.32)	0.86	3.67
Bloomberg Commodity Price	0.30	15.11	35.51	10.59	7.07	5.21

Economic signals were mixed in September. Growth remained resilient, while hiring slowed and inflationary pressures stayed elevated. Against that backdrop, the Federal Reserve tightened policy for the first time since 2023, lifting the Federal Funds target range 25 basis points to 3.75% - 4.00%. Officials pointed to stubborn inflation and continued economic strength as reasons for the move and left the door open to additional tightening before year-end. Treasury yields climbed sharply across the curve, and both equities and bonds declined for the month.

The third estimate showed real GDP expanding at a 2.2% annualized rate in 2Q26, up from 1.5% in the second estimate. Government spending, consumer spending, investment, and exports contributed to growth during the quarter, partly offset by higher imports. September survey data also remained firm, with the flash composite Purchasing Managers' Index (PMI) climbing to its highest level since mid-2021.

Nonfarm payrolls increased by just 29,000 in September, below the 89,000 consensus forecast and lower than August's downwardly revised 133,000. The unemployment rate edged up to 4.2% from 4.1%, while labor force participation increased to 61.8% from 61.6%. Revisions reduced combined July and August payroll figures by 60,000, leaving July with a net loss of 10,000 jobs. Job openings dropped by 256,000 in August, narrowing the gap between available positions and unemployed workers to roughly 48,000.

Headline CPI rose 0.4% in August and 3.4% from a year earlier. Energy prices increased 2.1% during the month, led by a 3.9% rise in gasoline, which contributed more than one-third of the monthly increase. Core CPI advanced 0.3%, while its annual rate eased to 2.4% from 2.5%. Energy remained a source of inflationary pressure in September, with oil trading above $100 per barrel amid continued conflicts involving Iran and Ukraine.

*Due to a lag in the reporting of NCREIF NFI-ODCE Index returns, the monthly return shown is deduced from the most recent quarterly return.

U.S. Equity Overview
As of September 30, 2026

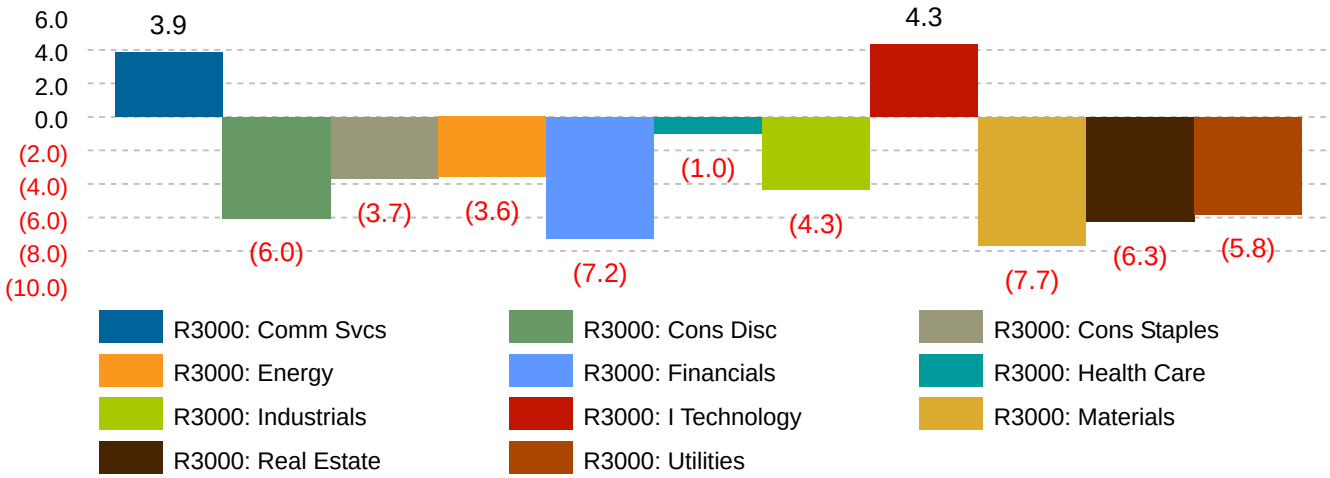
Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell 3000	(0.84)	1.41	15.13	22.26	12.64	14.73
Russell 1000	(0.65)	1.80	15.01	22.48	13.01	15.04
Russell 1000 Growth	2.16	0.92	7.50	24.26	13.66	18.16
Russell 1000 Value	(3.13)	2.61	23.81	20.07	11.92	11.43
Russell Midcap	(4.17)	(3.00)	12.02	17.20	8.04	11.17
Russell 2000	(5.25)	(7.23)	16.20	17.72	6.34	9.84
Russell 2000 Growth	(5.31)	(9.39)	12.05	17.55	4.72	9.90
Russell 2000 Value	(5.20)	(4.91)	20.77	17.93	7.80	9.40

U.S. equities declined modestly in September (S&P 500 Index: -0.4%; Russell 3000 Index: -0.8%), though the broader market fared worse. The S&P 500 Equal Weight Index fell considerably more than its cap-weighted counterpart, indicating that gains among a small group of large growth and technology companies masked widespread weakness. By month end, 83% of S&P 500 companies were trading at least 10% below their 52-week highs. Large cap growth outpaced value by more than 5 percentage points (Russell 1000 Growth Index: +2.2%; Russell 1000 Value Index: -3.1%).

Small and mid cap equities lagged large caps (Russell Midcap Index: -4.2%; Russell 2000 Index: -5.3%), as higher Treasury yields pressured smaller companies. Growth and value performed similarly among small cap equities (Russell 2000 Growth Index: -5.3%; Russell 2000 Value Index: -5.2%).

Sector performance further highlighted the market's narrow leadership. Information Technology (+4.3%) and Communication Services (+3.9%) were the only sectors to advance, supported by continued strength in artificial intelligence (AI)-related companies and spending. Materials (-7.7%), Financials (-7.2%), Real Estate (-6.3%), Consumer Discretionary (-6.0%), and Utilities (-5.8%) fell furthest, and rate-sensitive sectors broadly struggled as yields rose.

Russell 3000 Index 1 Month Sector Returns



Global ex-U.S. Equity Overview
As of September 30, 2026

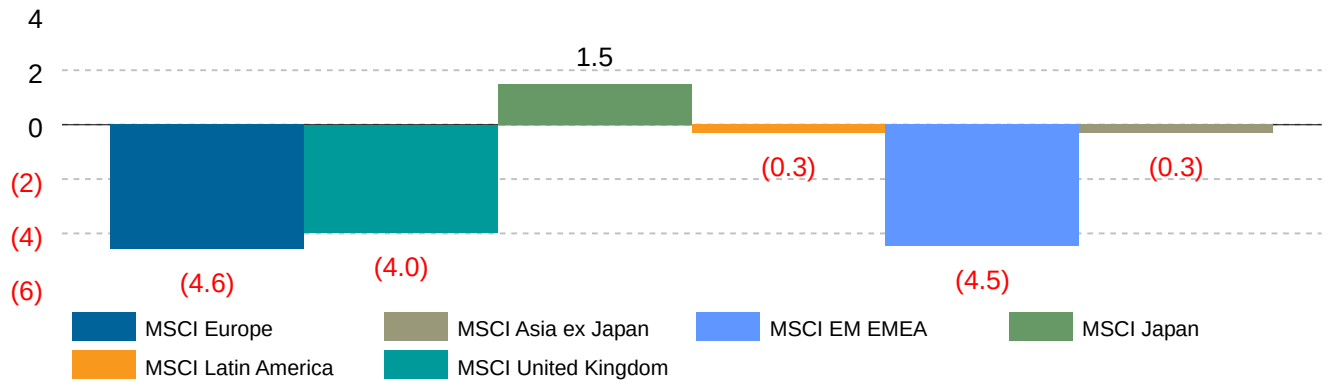
Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI ACWI ex USA	(2.38)	0.48	20.00	20.54	9.55	9.25
MSCI EAFE	(3.05)	0.81	15.69	18.40	9.32	9.07
MSCI EAFE Hedged	(1.53)	1.07	21.86	19.38	13.86	12.32
MSCI Emerging Markets	(0.56)	(0.37)	29.22	24.09	8.94	9.09
MSCI ACWI ex USA Small Cap	(2.76)	2.08	14.66	17.89	6.74	8.49

Global ex-U.S. equities fell in September (MSCI ACWI ex USA Index: -2.4%), though emerging markets held up better than developed markets (MSCI Emerging Markets Index: -0.6%; MSCI EAFE Index: -3.1%). Dollar strength weighed on unhedged developed market returns, as the MSCI EAFE Hedged Index outpaced its unhedged counterpart (-1.5% vs. -3.1%).

Japan (+1.5%) was the only major developed market region to advance, led by strength in technology and financial shares. European equities fell 4.6% (MSCI Europe Index), as higher energy costs and rising bond yields weighed on the region. The European Central Bank also raised its deposit rate 25 bps to 2.5%. U.K. equities slid 4.0%.

Performance varied across emerging market regions. Asia ex-Japan and Latin America each slipped 0.3%, with gains in Taiwan's technology-heavy market cushioning losses in Asia. EMEA was the weakest region (-4.5%), dragged down by sharp losses in South Africa and Turkey.

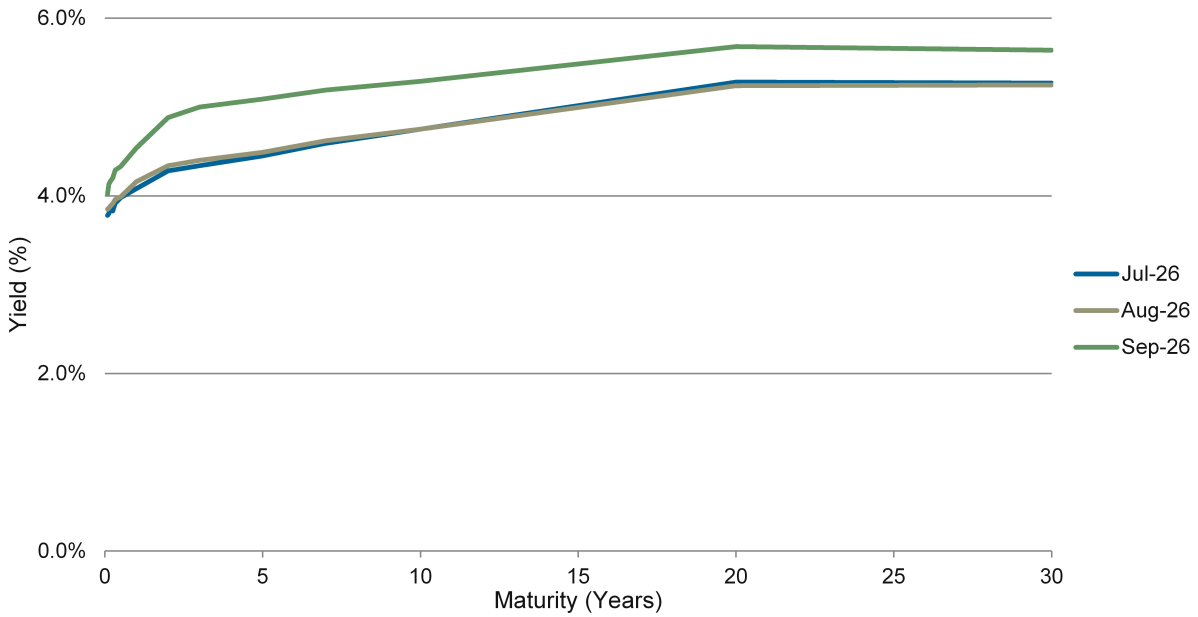
MSCI Regional 1 Month Returns



Fixed Income Overview
As of September 30, 2026

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Bloomberg Aggregate	(2.61)	(3.51)	(1.84)	4.06	(0.64)	1.14
Bloomberg Long Gov/Credit	(4.75)	(7.75)	(7.06)	2.46	(5.39)	(0.23)
Bloomberg Treasury	(2.24)	(3.04)	(1.89)	3.18	(1.05)	0.58
Bloomberg Credit	(2.68)	(3.83)	(2.17)	4.89	(0.39)	1.96
Bloomberg Mortgage	(3.38)	(4.25)	(1.65)	4.53	(0.39)	0.88
Bloomberg TIPS	(2.61)	(3.24)	(1.99)	3.75	0.00	2.15
Bloomberg Corp High Yield	(2.52)	(1.82)	1.41	8.03	3.60	5.05
Credit Suisse Leveraged Loans	0.26	2.03	4.65	7.11	6.12	5.38
90-day T-bill	0.27	0.89	3.64	4.49	3.70	2.42

Treasury Yield Curve



The Bloomberg US Aggregate Bond Index fell 2.6% in September as Treasury yields rose sharply across the curve. Resilient economic growth, persistent inflation, higher energy prices, and the Fed's rate increase pushed yields higher, while elevated government and corporate borrowing added supply pressure.

The 90-day yield rose 29 bps to 4.20%, and the 2-year yield increased 54 bps to 4.88%. The 10-year yield also rose 54 bps to 5.29%, while the 30-year yield increased 39 bps to 5.64%. Accordingly, the 2-year/10-year spread remained at 41 bps. Credit conditions weakened: high yield spreads widened 50 bps to 311 bps, while investment grade spreads widened 2 bps to 80 bps. Investment grade issuance totaled approximately $195 billion, below the roughly $215 billion expected, while high yield issuance reached about $51 billion, making September the busiest month of 2026 for high yield supply (Source: IR&M).

Higher rates pressured most fixed income sectors, particularly longer duration securities. The Bloomberg Long Government/Credit Index fell 4.8%, while mortgages dropped 3.4%. Investment grade credit slipped 2.7%, TIPS fell 2.6%, high yield corporates lost 2.5%, and Treasuries declined 2.2%. Leveraged loans gained 0.3% and were the only major fixed income sector outside of cash to finish the month in positive territory.

NHRS
New Hampshire Retirement System

Asset Allocation Update
September 30, 2026

NHRS Investment Office

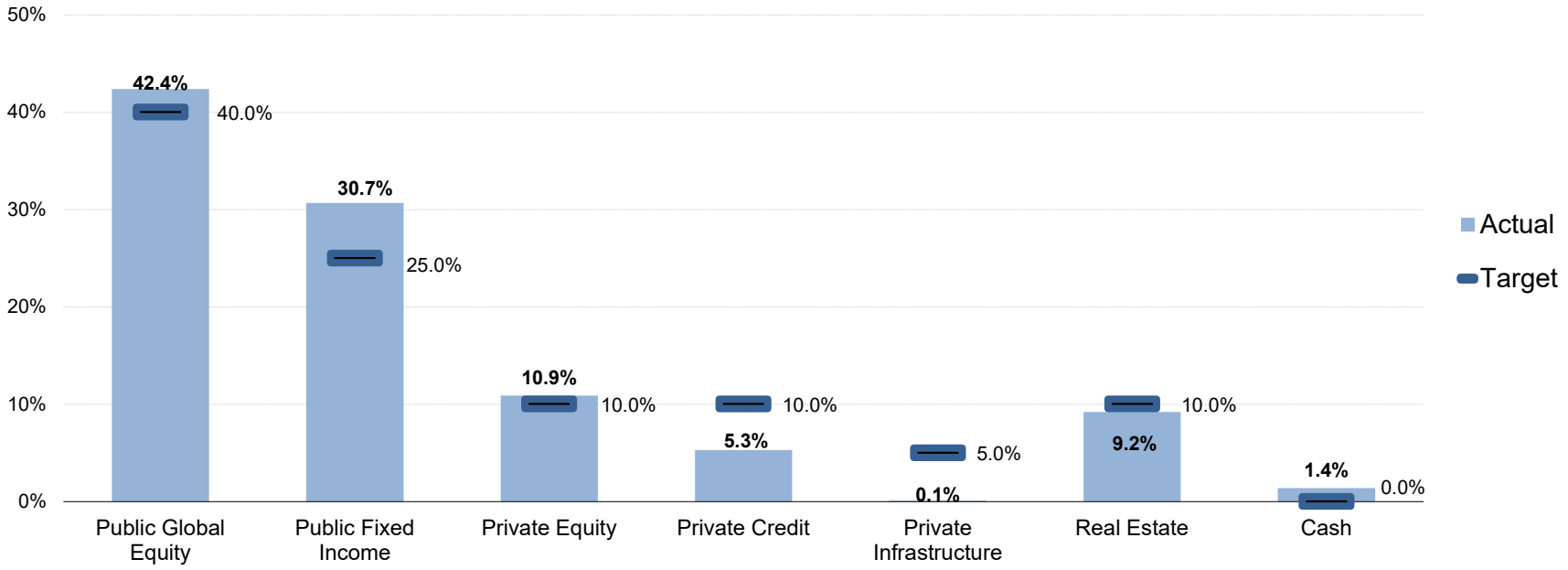
Summary – Strategic Asset Allocation

NHRS
New Hampshire Retirement System

- On September 30, 2026, the preliminary Total Fund value was approximately $14.6 billion.
- Current asset allocation targets were approved by the Board of Trustees on December 12, 2023 (targets) and December 10, 2024 (ranges), respectively.
    - The new Target Asset Allocation, approved by the Board in December 2023, took effect at the start of the new fiscal year on July 1, 2024. Implementation will occur over a multi-year timeframe.
- Allocations are managed within approved allocation ranges. All asset classes are continually monitored and the Investment Team takes action to prudently rebalance as a range limit is approached.
- Current status of Targets vs. Actual is illustrated on page 3.
- All asset classes are within approved allocation ranges (page 4) as of September 30, 2026.
- Total Fund allocation is slightly below and above the target of 65% Equity-like and 35% Fixed Income investments, respectively as of September 30, 2026 (page 5).
    - Effective July 1, 2024, the IIC adopted a revised target of 65% Equity-like / 35% Fixed Income. The additional 5% allocation to Fixed Income reflects an increased target to Private Credit. The prior target of 70% Equity-like / 30% Fixed Income was in effect through June 30, 2024.

Current Asset Allocation Status

Class Targets vs. Actual Allocation as of September 30, 2026 (Preliminary)



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

Source: NHRS

Asset Class Allocations Relative to Policy Targets and Ranges

NHRS
New Hampshire Retirement System

As of September 30, 2026 (preliminary)

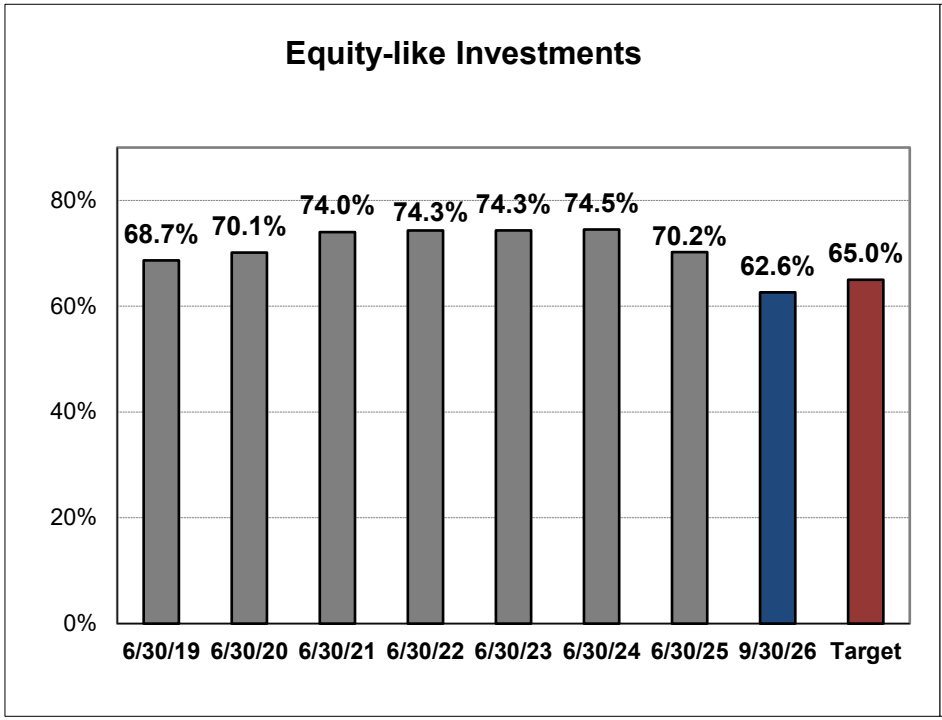
Asset Class	Allocation Range[1]	Target	Actual	Variance	Objective	Comments
Public Markets						
Global Equity	30 - 50%	40.0%	42.4%	2.4%	**Monitor**	September 2026: rebalanced $600 million (~4%) from the S&P 500 index vehicle to Fixed Income.
Fixed Income	18 - 32%	25.0%	30.7%	5.7%	**Monitor**	September 2026: rebalanced $600 million (~4%) into the IR+M and Manulife core mandates.
Private Markets						
Equity[1]	5 - 15%	10.0%	10.9%	0.9%	**Monitor**	No immediate action needed.
Credit[1]	0 - 15%	10.0%	5.3%	-4.7%	**Action**	To be scaled up incrementally over subsequent periods as part of SAA implementation.
Infrastructure[1]	0 - 10%	5.0%	0.1%	-4.9%	**Action**	To be scaled up incrementally over subsequent periods as part of SAA implementation.
Real Estate[1] (RE)	5 - 20%	10.0%	9.2%	-0.8%	**Monitor**	No immediate action needed.
Cash Equivalents	0 - 5%	0.0%	1.4%	1.4%	**No Action**	Minimal cash balance to provide liquidity, as needed, for annuities, capital calls and other plan needs.
		100.0%	100.0%	0.0%		

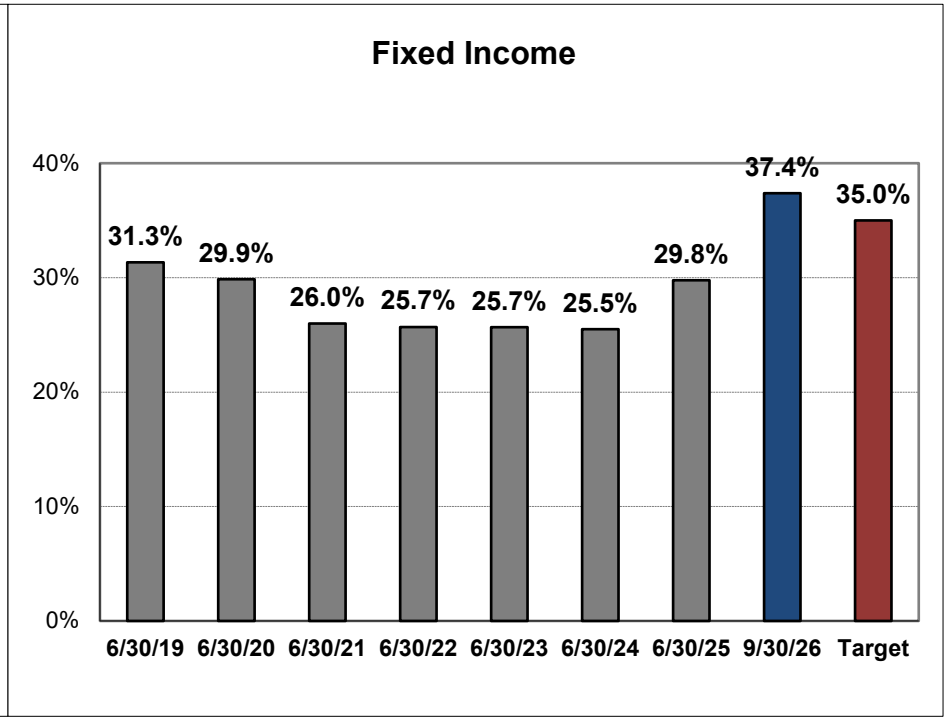
1As reported on the September 30, 2026 Callan Monthly Review.

Source: NHRS

Total Fund Allocation from 6/30/19 through 9/30/2026 (Preliminary)

- The Total Fund allocation is slightly below and above the target of 65% Equity-like and 35% Fixed Income investments, respectively.



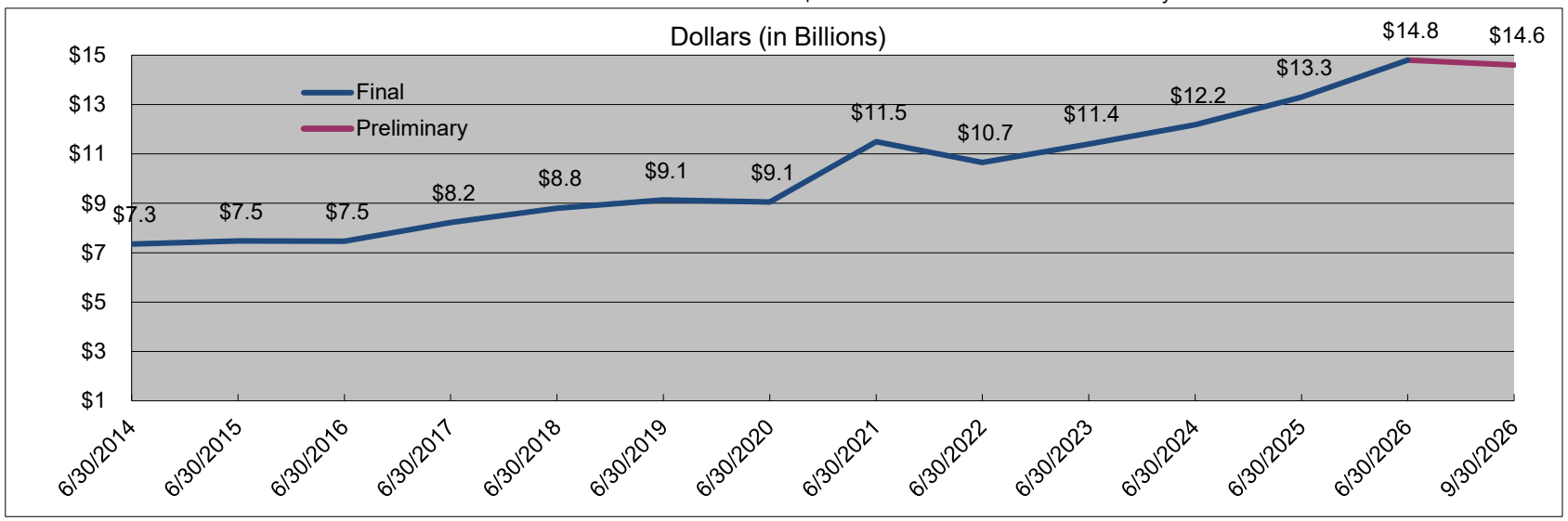


Source: NHRS

Note: Effective July 1, 2024, the IIC adopted a revised target of 65% Equity-like / 35% Fixed Income. The additional 5% allocation to Fixed Income reflects an increased target to Private Credit. The prior target of 70% Equity-like / 30% Fixed Income was in effect through June 30, 2024.

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	
6/30/2026	$ 14.8	Final
9/30/2026	$ 14.6	Preliminary



Source: NHRS

Private Credit, Private Equity & Infrastructure Summary: As of October 31, 2026

IIC Approval	Investment Name		Amount		Strategy
June 2009	Lexington Capital Partners VII	$	20,000,000		Secondaries
March 2011	Siguler Guff Distressed Opportunities IV *	$	20,000,000		Distressed
April 2011	Avenue Special Situations Fund VI	$	20,000,000		Distressed
April 2011	Lexington Capital Partners VII	$	20,000,000		Secondaries
May 2011	Industry Ventures Fund VI *	$	20,000,000		Secondaries
August 2011	RFE Investment Partners VIII *	$	20,000,000		Buyout
August 2011	Tennenbaum Opportunities Fund VI	$	20,000,000		Distressed
September 2011	Edgewater Growth Capital Partners Fund III *	$	20,000,000		Buyout
November 2011	SL Capital European Smaller Funds I *	$	20,000,000	**	Buyout
July 2012	Ironwood Mezzanine Fund III *	$	20,000,000		Mezzanine
July 2012	Coller International Partners VI	$	20,000,000		Secondaries
December 2012	Paul Capital Partners X *	$	12,500,000		Secondaries
February 2013	HarbourVest Dover Street VIII *	$	50,000,000		Secondaries
May 2013	Gramercy Distressed Opportunity Fund II *	$	50,000,000		Distressed
July 2013	Monroe Capital Senior Secured Direct Loan Fund *	$	50,000,000		Direct Lending
September 2013	**Industry Ventures Fund VII ***	**$**	**20,000,000**		**Secondaries**
September 2013	Industry Ventures Partnership Holdings Fund III *	$	20,000,000		Venture Capital
October 2013	Pine Brook Capital Partners II	$	50,000,000		Growth
February 2014	CCMP Capital Investors III	$	50,000,000		Buyout
February 2014	Carlyle Group *	$	150,000,000		Growth
March 2014	Crescent Direct Lending Levered Fund *	$	50,000,000		Direct Lending
April 2014	**Lexington Capital Partners VIII ***	**$**	**50,000,000**		**Secondaries**
August 2014	Alcentra European Direct Lending Fund	$	50,000,000		Direct Lending
August 2014	HarbourVest HIPEP VII *	$	50,000,000		Buyout
September 2014	Top Tier Venture Velocity Fund *	$	20,000,000		Secondaries
October 2014	BlackRock Private Opportunities Fund - 2014 Series	$	150,000,000		Co-Investments
November 2014	NGP Natural Resources XI *	$	75,000,000		Energy
January 2015	Comvest Capital III *	$	40,000,000		Direct Lending
January 2015	CarVal Investors Credit Value Fund III *	$	50,000,000		Multi-sector
April 2015	**Coller International Partners VII**	**$**	**50,000,000**		**Secondaries**
August 2015	**Gramercy Distressed Opportunity Fund III ***	**$**	**50,000,000**		**Distressed**
August 2015	**Monroe Capital Private Credit Fund II ***	**$**	**50,000,000**		**Direct Lending**
August 2015	BlueBay Direct Lending Fund II *	$	50,000,000	**	Direct Lending
September 2015	**Industry Ventures Partnership Holdings Fund IV ***	**$**	**20,000,000**		**Venture Capital**
September 2015	Warburg Pincus XII	$	64,000,000	***	Growth
November 2015	**HarbourVest Dover Street IX ***	**$**	**50,000,000**		**Secondaries**
November 2015	Kayne Anderson Energy Fund VII *	$	50,000,000		Energy
February 2016	**Alcentra European Direct Lending Fund II ***	**$**	**50,000,000**		**Direct Lending**
February 2016	Riverstone Credit Partners *	$	50,000,000		Energy
March 2016	Thoma Bravo Fund XII	$	46,000,000	***	Buyout
October 2016	**Comvest Capital IV ***	**$**	**50,000,000**		**Direct Lending**
December 2016	**HarbourVest HIPEP VIII ***	**$**	**50,000,000**		**Buyout**
January 2017	Actis Energy 4	$	50,000,000		Energy
February 2017	**Edgewater Growth Capital Partners Fund IV ***	**$**	**50,000,000**		**Buyout**
February 2017	**Top Tier Venture Velocity Fund 2 ***	**$**	**25,000,000**		**Secondaries**
April 2017	Apollo Investment Fund IX	$	40,000,000	***	Buyout
June 2017	**Crescent Direct Lending Levered Fund II ***	**$**	**50,000,000**		**Direct Lending**
September 2017	**Carlyle Asia V ***	**$**	**50,000,000**		**Growth**
September 2017	**CarVal Investors Credit Value Fund IV ***	**$**	**50,000,000**		**Multi-sector**
October 2017	**BlackRock Private Opportunities Fund - 2018 Series**	**$**	**150,000,000**		**Co-Investments**
November 2017	**Riverstone Credit Partners II ***	**$**	**50,000,000**		**Energy**
February 2018	**Industry Ventures Partnership Holdings Fund V ***	**$**	**25,000,000**		**Venture Capital**
March 2018	**BlueBay Direct Lending Fund III ***	**$**	**50,000,000**		**Direct Lending**
April 2018	**Monroe Capital Private Credit Fund III ***	**$**	**50,000,000**		**Direct Lending**
September 2018	**Alcentra European Direct Lending Fund III ***	**$**	**50,000,000**		**Direct Lending**
September 2018	**Thoma Bravo Fund XIII**	**$**	**50,000,000**		**Buyout**
September 2018	**Warburg Pincus Global Growth**	**$**	**50,000,000**		**Growth**
April 2019	**HarbourVest Dover Street X ***	**$**	**50,000,000**		**Secondaries**

Private Credit, Private Equity & Infrastructure Summary: As of October 31, 2026

IIC Approval	Investment Name		Amount		Strategy
April 2019	**Top Tier Venture Velocity Fund 3 ***	**$**	**25,000,000**		**Secondaries**
March 2020	**Coller International Partners VIII**	**$**	**75,000,000**		**Secondaries**
March 2020	**HarbourVest HIPEP IX ***	**$**	**75,000,000**		**Buyout**
April 2020	**Comvest Capital V ***	**$**	**50,000,000**		**Direct Lending**
September 2020	**Thoma Bravo Fund XIV**	**$**	**50,000,000**	***	**Buyout**
October 2020	**CarVal Investors Credit Value Fund V ***	**$**	**50,000,000**		**Multi-sector**
October 2020	**Industry Ventures Fund IX ***	**$**	**50,000,000**		**Secondaries**
November 2020	**BlackRock Private Opportunities Fund - 2021 Series**	**$**	**150,000,000**		**Co-Investments**
December 2020	**Monroe Capital Private Credit Fund IV ***	**$**	**50,000,000**		**Direct Lending**
February 2021	**Crescent Direct Lending Levered Fund III ***	**$**	**50,000,000**		**Direct Lending**
June 2021	**Industry Ventures Partnership Holdings Fund VI ***	**$**	**25,000,000**		**Venture Capital**
September 2021	**Top Tier Venture Velocity Fund 4 ***	**$**	**25,000,000**		**Secondaries**
November 2021	Atalaya Special Opportunities Fund VIII*	**$**	**50,000,000**		Specialty Finance
February 2022	Clearlake Capital Partners VII	$	50,000,000		Buyout
February 2022	**Thoma Bravo Fund XV**	**$**	**50,000,000**		**Buyout**
March 2022	**Comvest Capital VI ***	**$**	**50,000,000**		**Direct Lending**
March 2022	**Warburg Pincus 14**	**$**	**50,000,000**		**Growth**
May 2022	**HarbourVest Dover Street XI ***	**$**	**50,000,000**		**Secondaries**
May 2023	American Industrial Partners VIII	**$**	**50,000,000**		Buyout
May 2023	**Apollo X**	**$**	**40,000,000**		**Buyout**
May 2023	**Apollo X Co-Investment**	**$**	**40,000,000**		**Buyout**
Aug / Sept 2023	Ares Pathfinder II	**$**	**75,000,000**		Specialty Finance
October 2023	Strategic Value Partners Capital Solutions II	**$**	**50,000,000**		Multi-sector
December 2023	Sixth Street Partners TAO Global	**$**	**75,000,000**		Multi-sector
February 2024	H.I.G. Capital Advantage Buyout Fund II	$	50,000,000		Buyout
February 2024	H.I.G. Capital Advantage Buyout Fund II Co-Investment	$	50,000,000		Buyout
June 2024	Ares Senior Direct Lending Fund III	$	100,000,000		Direct Lending
August 2024	**HarbourVest HIPEP X**	**$**	**75,000,000**		**Buyout**
August 2024	Oak Hill Advisors Senior Private Lending Fund (OLEND)	$	100,000,000		Direct Lending
December 2024	**Top Tier Venture Velocity Fund 5 ***	**$**	**25,000,000**		**Secondaries**
December 2024	Blackstone Multi Asset Credit Fund (BMAC)	$	75,000,000		Multi-sector
April 2025	**Comvest Credit Partners VII ***	**$**	**50,000,000**		**Direct Lending**
June 2025	Advent Global Private Equity Fund XI	$	75,000,000		Buyout
August 2025	Intermediate Capital Group Europe Fund IX	**$**	**100,000,000**		Mezzanine
August 2025	JPM Infrastructure Investments Fund	$	100,000,000		Core Infrastructure
Nov 2025 / May 2026	**Crescent Capital Direct Lending Fund IV***	**$**	**100,000,000**		**Direct Lending**
December 2025	**BlackRock Private Opportunities Fund - 2026 Series**	**$**	**150,000,000**		**Co-Investments**
December 2025	KKR Global Infrastructure Investors V	$	100,000,000		Core+ Infrastructure
March 2026	Jefferies Credit Partners Direct Lending Fund III	$	100,000,000		Direct Lending
May 2026	Five Arrows Principal Investments V	$	50,000,000		Buyout
August 2026	I Squared Capital Global Infrastructure Fund IV	$	75,000,000		Core+ Infrastructure
August 2026	Pemberton Mid-Market Debt Fund V	$	100,000,000		Direct Lending
October 2026	**American Industrial Partners Capital Fund IX**	**$**	**75,000,000**		**Buyout**
October 2026	Audax Private Equity Fund VIII	$	50,000,000		Buyout
			$ 5,582,500,000		

Red indicates Private Equity ($3,112.5m or 56% of commitments)
Green indicates Private Credit ($2,195.0m or 39% of commitments)
Blue indicates Infrastructure ($275.0m or 5% of commitments)
Investments that are bolded and shaded represent re-ups

* Advisory Board Member (includes observer seats)
** Commitment made in Euros
*** Amount reduced due to oversubscription

Callan

June 30, 2026

New Hampshire Retirement System

Redacted Private Markets Report

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.

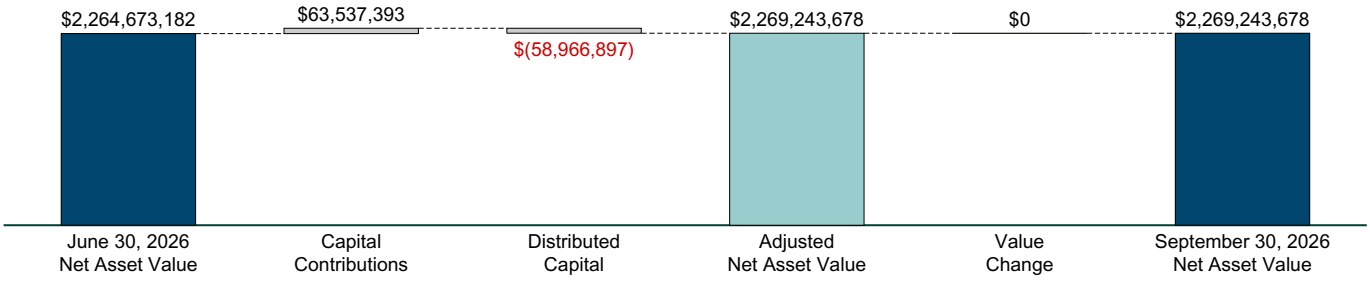
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New Hampshire Retirement System
June 30, 2026

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Total Alternatives
Period Ended September 30, 2026

Quarterly Portfolio Flows	June 30, 2026	Quarterly Change	September 30, 2026
# Partnerships	91	0	91
# General Partners	39	(1)	38
Capital Committed	$4,584,304,081	$(770,662)	$4,583,533,419
Capital Contributed	$4,274,065,958	$63,537,393	$4,337,603,351
Unfunded Commitments	$1,163,136,577	$(45,074,758)	$1,118,061,820
Distributed Capital	$3,732,739,716	$58,966,897	$3,791,706,613
Recallable Distributions	$842,282,459	$18,813,702	$861,096,161
Non-Recallable Distributions	$2,890,457,257	$40,153,195	$2,930,610,452
Net Asset Value	$2,264,673,182	$4,570,495	$2,269,243,678
Total Distributed Capital and Net Asset Value	**$5,997,412,898**	**$63,537,393**	**$6,060,950,291**

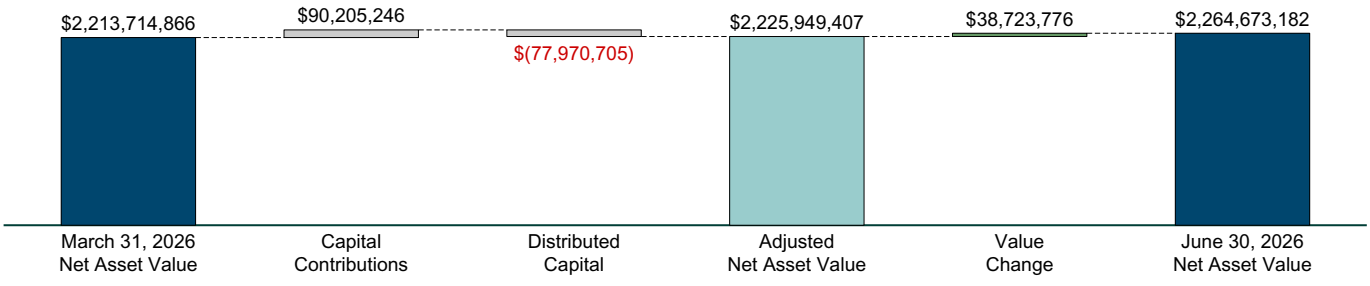
Ratios and Performance	June 30, 2026	Quarterly Change	September 30, 2026
Net Internal Rate of Return, Since Inception	9.43%	(0.17%)	9.25%
Total Value to Paid-in Capital (TVPI)	1.40x	(0.01x)	1.40x
Distributions to Paid-in Capital (DPI)	0.87x	0.00x	0.87x
Residual Value to Paid-in Capital (RVPI)	0.53x	(0.01x)	0.52x
% of Commitments Contributed	93.23%	1.40%	94.63%



Total Alternatives
Period Ended June 30, 2026

Quarterly Portfolio Flows	March 31, 2026	Quarterly Change	June 30, 2026
# Partnerships	90	1	91
# General Partners	39	0	39
Capital Committed	$4,486,626,275	$97,677,806	$4,584,304,081
Capital Contributed	$4,183,860,712	$90,205,246	$4,274,065,958
Unfunded Commitments	$1,139,037,305	$24,099,273	$1,163,136,577
Distributed Capital	$3,654,769,010	$77,970,705	$3,732,739,716
Recallable Distributions	$825,655,747	$16,626,712	$842,282,459
Non-Recallable Distributions	$2,829,113,263	$61,343,993	$2,890,457,257
Net Asset Value	$2,213,714,866	$50,958,316	$2,264,673,182
Total Distributed Capital and Net Asset Value	**$5,868,483,877**	**$128,929,021**	**$5,997,412,898**

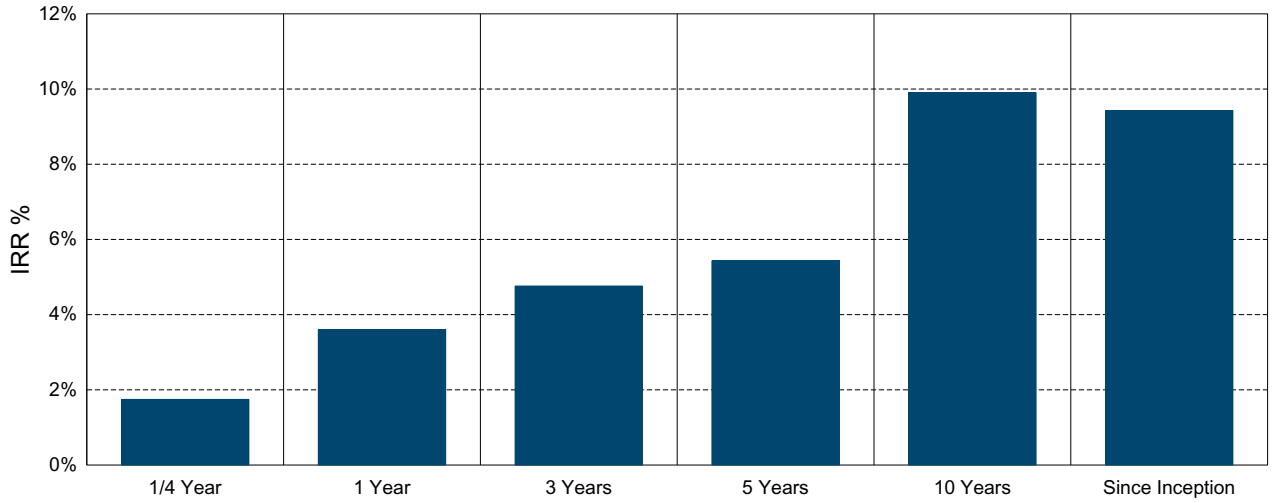
Ratios and Performance	March 31, 2026	Quarterly Change	June 30, 2026
Net Internal Rate of Return, Since Inception	9.47%	(0.04%)	9.43%
Total Value to Paid-in Capital (TVPI)	1.40x	0.00x	1.40x
Distributions to Paid-in Capital (DPI)	0.87x	(0.00x)	0.87x
Residual Value to Paid-in Capital (RVPI)	0.53x	0.00x	0.53x
% of Commitments Contributed	93.25%	(0.02%)	93.23%



Performance Analysis
Total Alternatives

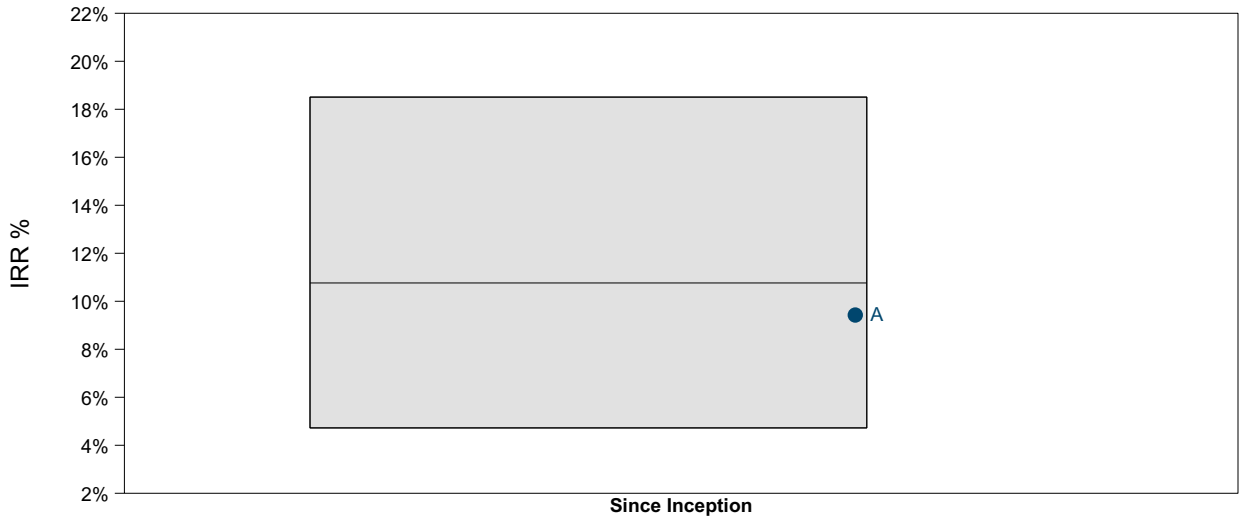
The first chart below compares the performance (internal rate of return) of the fund to its benchmarks over various time periods. The second chart displays the performance of the component investments of the fund by vintage year (inception) along with its benchmark returns.

Cumulative Performance
Periods Ended June 30, 2026



	1/4 Year	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Alternatives (irr)	1.75%	3.60%	4.76%	5.43%	9.90%	9.43%

Vintage Year Performance vs. Cambridge Private Markets

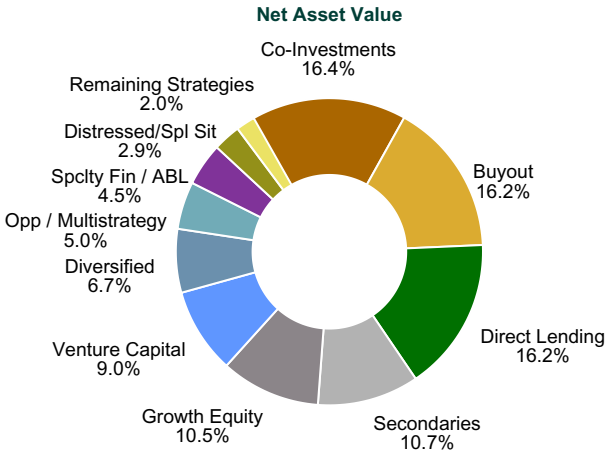


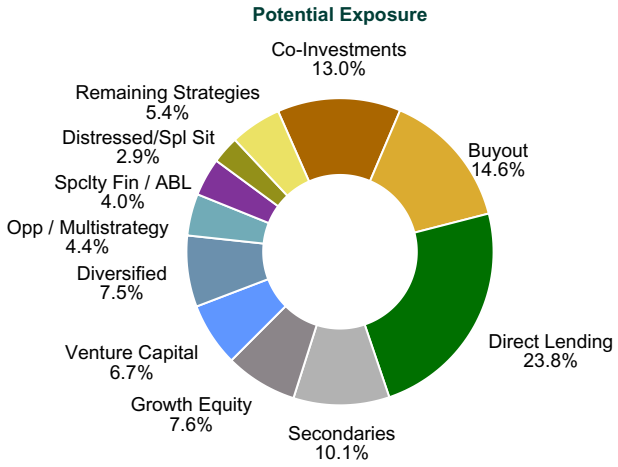
	Since Inception
25th Percentile	18.51
Median	10.76
75th Percentile	4.72
Total Alternatives (irr)	9.43

Portfolio Diversification
Total Alternatives
Period Ended June 30, 2026

The following tables illustrate current and potential exposure by Strategy type as of June 30, 2026 in USD millions.

Portfolio Exposure by Strategy Type	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
Co-Investments	$371	16.40%	$75	6.46%	$447	13.03%
Buyout	$367	16.20%	$133	11.46%	$500	14.59%
Direct Lending	$367	16.20%	$450	38.69%	$817	23.83%
Secondaries	$242	10.69%	$104	8.93%	$346	10.09%
Growth Equity	$237	10.47%	$22	1.90%	$259	7.56%
Venture Capital	$203	8.97%	$27	2.35%	$231	6.73%
Diversified	$151	6.69%	$105	9.06%	$257	7.49%
Opp / Multistrategy	$113	5.00%	$36	3.14%	$150	4.37%
Spclty Fin / ABL	$101	4.47%	$35	3.00%	$136	3.97%
Distressed/Spl Sit	$66	2.92%	$34	2.95%	$100	2.93%
Priv Energy & Mining	$43	1.89%	$44	3.77%	$87	2.53%
Jr Cap / Mezzanine	$2	0.10%	$96	8.28%	$99	2.88%
Total Alternatives	**$2,265**		**$1,163**		**$3,428**	

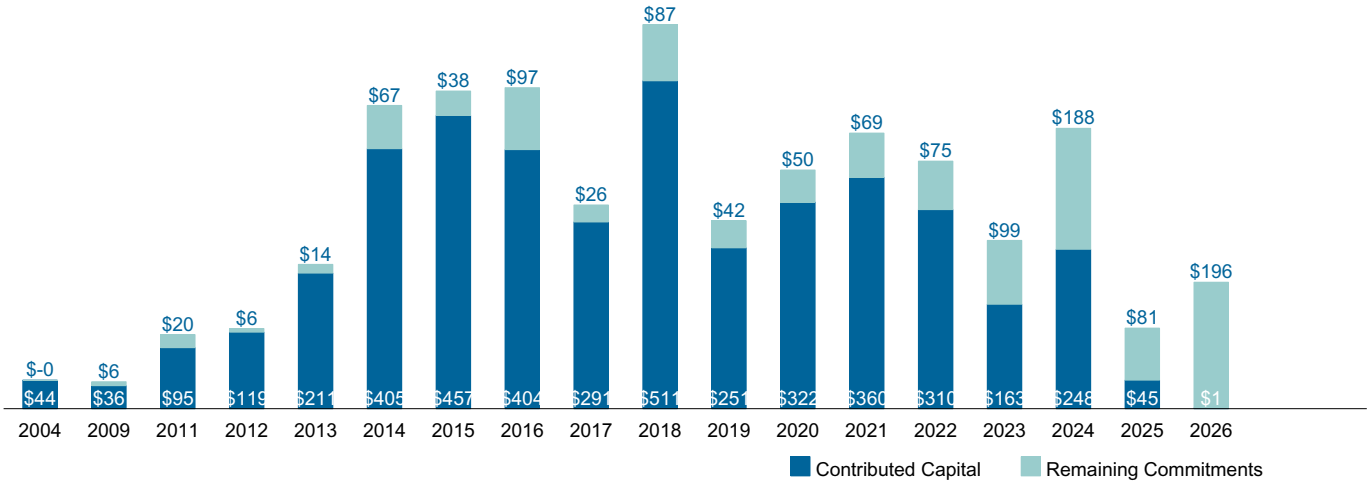




Cash Flow Analysis
Total Alternatives
Period Ended June 30, 2026

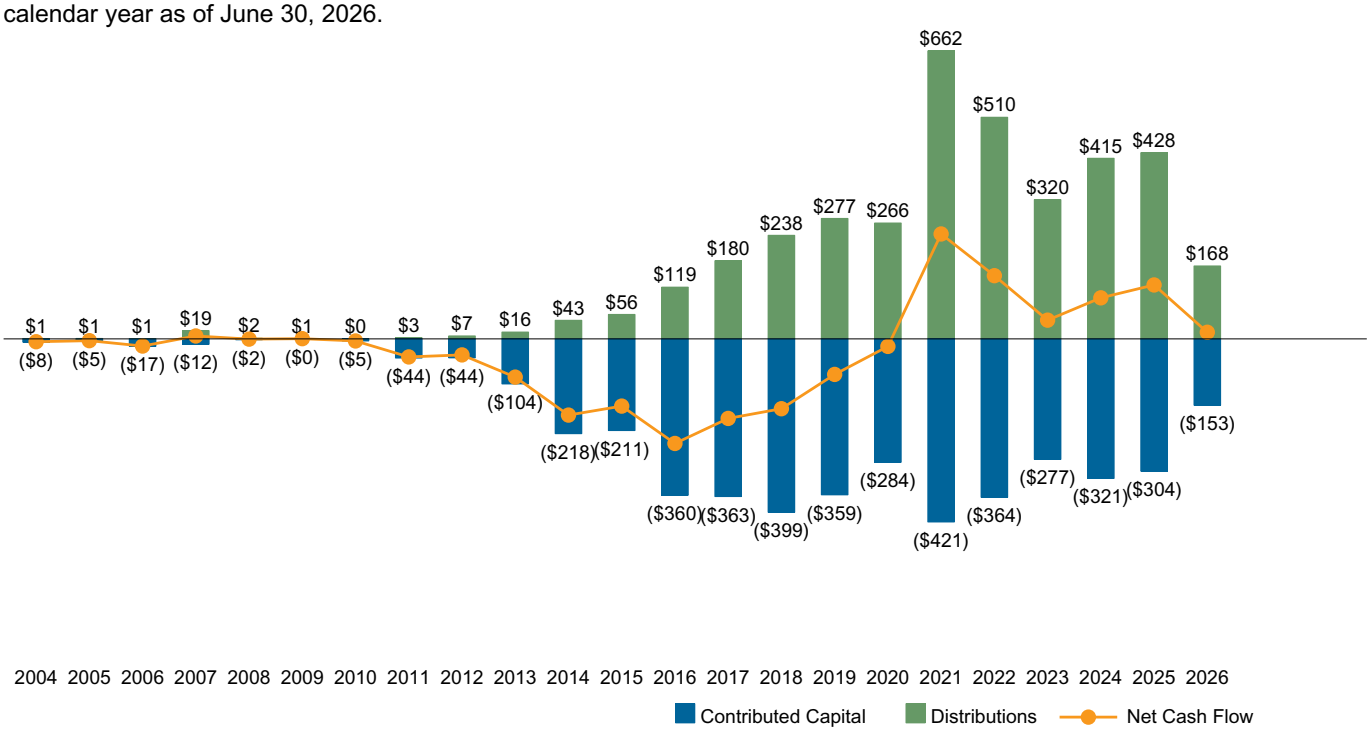
Contributed Capital and Unfunded Commitments

The following chart illustrates contributed capital and the unfunded commitments by vintage year, as of June 30, 2026 in USD millions. Vintage is defined as the clients first cash flow.



Cash Flow by Calendar Year

The following chart illustrates historical capital contributions made, distributions received and the resultant net cash flow by calendar year as of June 30, 2026.



Performance by Vintage Year
Total Alternatives
Period Ended June 30, 2026

The following tables illustrate current performance by Vintage Year as of June 30, 2026 in USD millions.

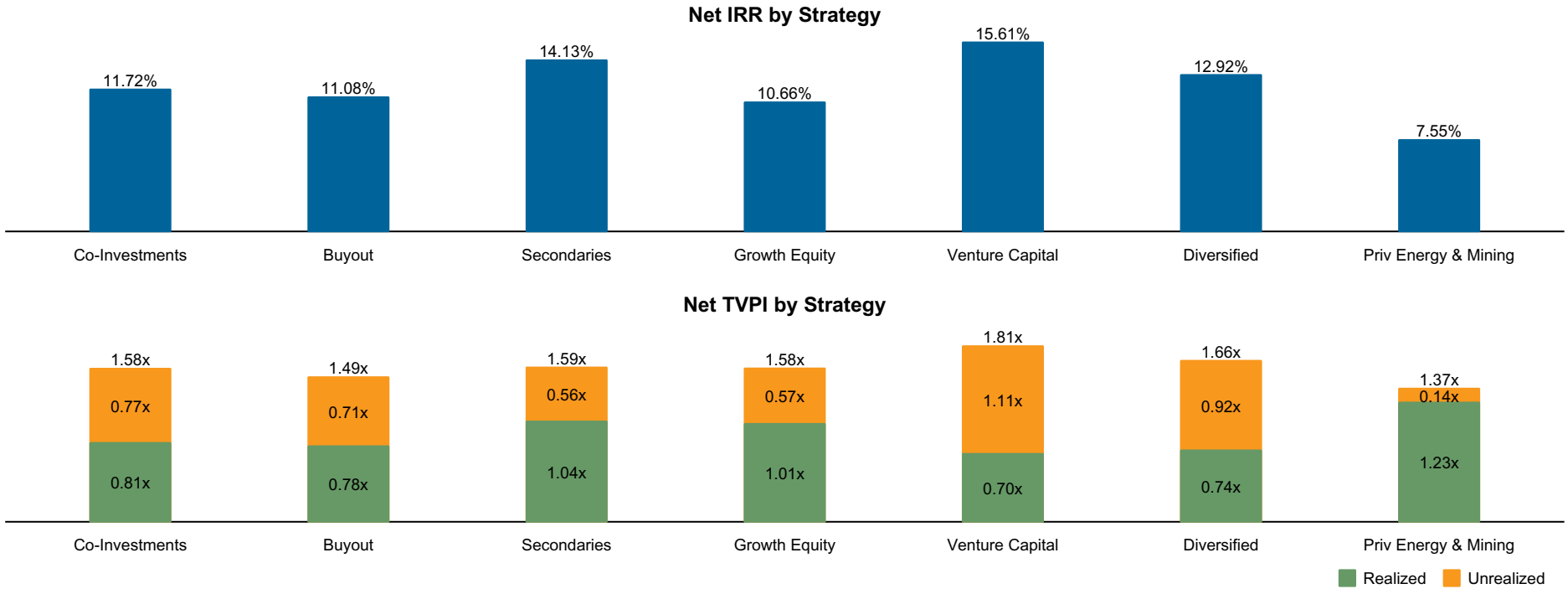
Portfolio Performance by Vintage Year	Capital Commitments	Capital Contributions	Unfunded Commitments	Distributions	Net Asset Value	DPI	TVPI	TVPI Quartile	Net IRR	Net IRR Quartile
2004	$30	$44	$-0	$25	$0	0.55x	0.55x	-	(19.82%)	-
2009	$40	$36	$6	$58	$1	1.62x	1.64x	3rd	14.10%	2nd
2011	$100	$95	$20	$125	$4	1.31x	1.35x	3rd	6.13%	3rd
2012	$122	$119	$6	$168	$19	1.41x	1.57x	3rd	11.44%	2nd
2013	$190	$211	$14	$249	$62	1.18x	1.47x	3rd	6.93%	3rd
2014	$368	$405	$67	$573	$61	1.41x	1.56x	3rd	10.50%	3rd
2015	$429	$457	$38	$615	$137	1.35x	1.65x	3rd	10.79%	3rd
2016	$413	$404	$97	$480	$111	1.19x	1.47x	3rd	8.88%	3rd
2017	$175	$291	$26	$329	$61	1.13x	1.34x	4th	12.79%	3rd
2018	$500	$511	$87	$478	$219	0.94x	1.36x	3rd	8.91%	3rd
2019	$240	$251	$42	$174	$220	0.69x	1.57x	2nd	11.79%	2nd
2020	$275	$322	$50	$204	$216	0.64x	1.31x	3rd	10.64%	2nd
2021	$400	$360	$69	$91	$402	0.25x	1.37x	2nd	10.01%	2nd
2022	$325	$310	$75	$105	$273	0.34x	1.22x	3rd	9.40%	3rd
2023	$255	$163	$99	$19	$185	0.12x	1.25x	2nd	17.48%	2nd
2024	$400	$248	$188	$39	$244	0.16x	1.14x	2nd	14.66%	2nd
2025	$125	$45	$81	$1	$47	0.02x	1.08x	2nd	16.13%	2nd
2026	$197	$1	$196	$0	$1	0.00x	1.10x	-	9.68%	-
Total Alternatives	**$4,584**	**$4,274**	**$1,163**	**$3,733**	**$2,265**	**0.87x**	**1.40x**	**3rd**	**9.43%**	**3rd**

Performance by Strategy
Total Private Equity
Period Ended June 30, 2026

The following tables illustrate current performance by Strategy type as of June 30, 2026 in USD millions.

Portfolio Performance by Strategy Type	Capital Commitments	Capital Contributions	Unfunded Commitments	Distributions	Net Asset Value	DPI	TVPI	Net IRR
Co-Investments	$540	$485	$75	$395	$371	0.81x	1.58x	11.72%
Buyout	$566	$515	$133	$402	$367	0.78x	1.49x	11.08%
Secondaries	$520	$434	$104	$450	$242	1.04x	1.59x	14.13%
Growth Equity	$362	$415	$22	$419	$237	1.01x	1.58x	10.66%
Venture Capital	$210	$183	$27	$128	$203	0.70x	1.81x	15.61%
Diversified	$267	$164	$105	$121	$151	0.74x	1.66x	12.92%
Priv Energy & Mining	$170	$184	$21	$226	$26	1.23x	1.37x	7.55%
Total Private Equity	**$2,636**	**$2,379**	**$489**	**$2,140**	**$1,599**	**0.90x**	**1.57x**	**11.83%**

Performance Metrics by Strategy



Performance by Vintage Year
Total Private Equity
Period Ended June 30, 2026

The following tables illustrate current performance by Vintage Year as of June 30, 2026 in USD millions.

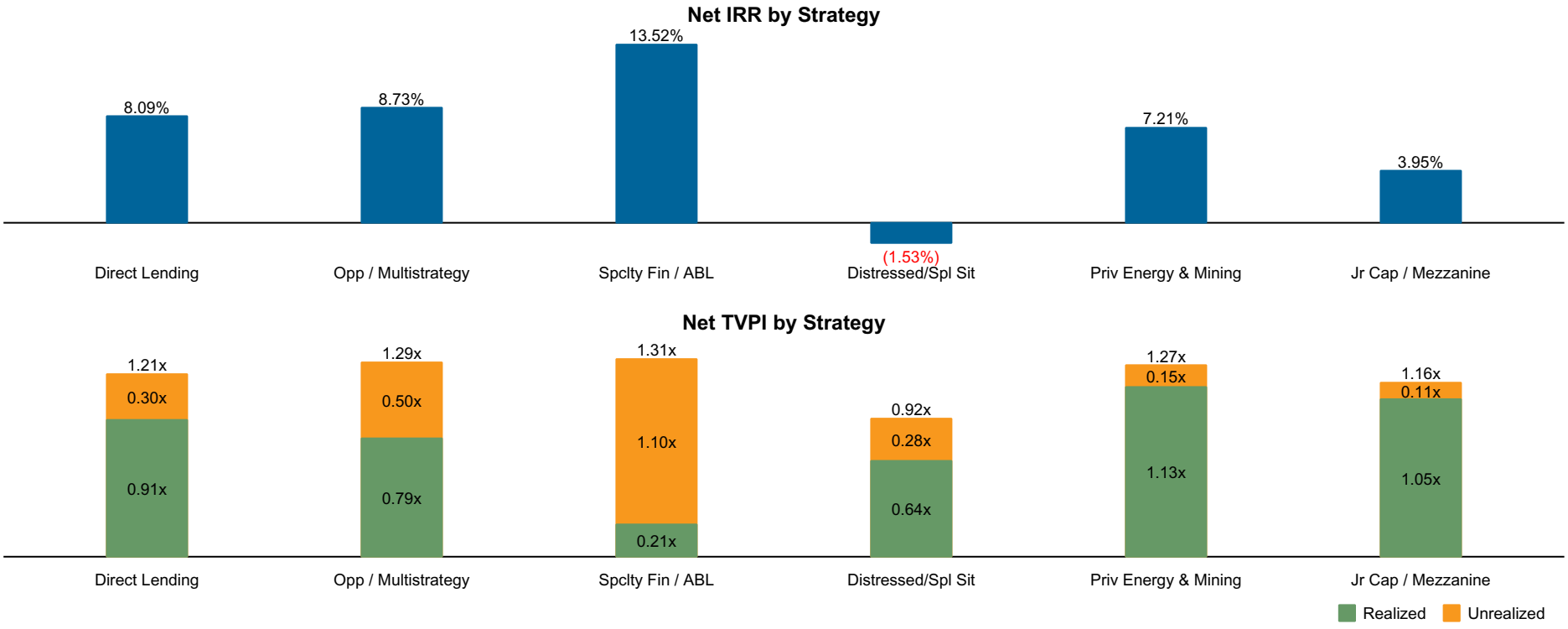
Portfolio Performance by Vintage Year	Capital Commitments	Capital Contributions	Unfunded Commitments	Distributions	Net Asset Value	DPI	TVPI	TVPI Quartile	Net IRR	Net IRR Quartile
2009	$40	$36	$6	$58	$1	1.62x	1.64x	3rd	14.10%	2nd
2011	$40	$38	$2	$48	$3	1.28x	1.36x	3rd	6.24%	3rd
2012	$102	$100	$5	$146	$18	1.47x	1.65x	3rd	12.77%	2nd
2013	$90	$105	$9	$140	$49	1.33x	1.80x	2nd	10.87%	2nd
2014	$218	$243	$11	$366	$61	1.50x	1.75x	3rd	11.90%	3rd
2015	$339	$325	$34	$497	$126	1.53x	1.92x	3rd	13.09%	2nd
2016	$211	$205	$35	$247	$87	1.20x	1.62x	3rd	10.59%	3rd
2017	$75	$79	$18	$117	$25	1.48x	1.79x	3rd	20.94%	1st
2018	$300	$308	$18	$238	$191	0.77x	1.39x	3rd	9.25%	3rd
2019	$190	$201	$15	$129	$201	0.64x	1.64x	2nd	13.00%	2nd
2020	$125	$93	$38	$49	$99	0.52x	1.59x	2nd	14.49%	2nd
2021	$350	$312	$57	$61	$372	0.19x	1.38x	2nd	9.98%	2nd
2022	$225	$172	$65	$27	$183	0.15x	1.22x	3rd	8.21%	3rd
2023	$130	$83	$52	$16	$90	0.20x	1.29x	2nd	19.97%	2nd
2024	$175	$73	$105	$3	$86	0.04x	1.21x	2nd	16.89%	2nd
2025	$25	$6	$19	$0	$8	0.07x	1.36x	1st	48.60%	1st
Total Private Equity	**$2,636**	**$2,379**	**$489**	**$2,140**	**$1,599**	**0.90x**	**1.57x**	**2nd**	**11.83%**	**2nd**

Performance by Strategy
Total Private Credit
Period Ended June 30, 2026

The following tables illustrate current performance by Strategy type as of June 30, 2026 in USD millions.

Portfolio Performance by Strategy Type	Capital Commitments	Capital Contributions	Unfunded Commitments	Distributions	Net Asset Value	DPI	TVPI	Net IRR
Direct Lending	$1,141	$1,208	$450	$1,097	$367	0.91x	1.21x	8.09%
Opp / Multistrategy	$225	$224	$36	$176	$113	0.79x	1.29x	8.73%
Spclty Fin / ABL	$125	$92	$35	$20	$101	0.21x	1.31x	13.52%
Distressed/Spl Sit	$240	$236	$34	$150	$66	0.64x	0.92x	(1.53%)
Priv Energy & Mining	$100	$113	$22	$127	$16	1.13x	1.27x	7.21%
Jr Cap / Mezzanine	$117	$21	$96	$22	$2	1.05x	1.16x	3.95%
Total Private Credit	**$1,948**	**$1,895**	**$675**	**$1,592**	**$666**	**0.84x**	**1.19x**	**5.68%**

Performance Metrics by Strategy



Performance by Vintage Year
Total Private Credit
Period Ended June 30, 2026

The following tables illustrate current performance by Vintage Year as of June 30, 2026 in USD millions.

Portfolio Performance by Vintage Year	Capital Commitments	Capital Contributions	Unfunded Commitments	Distributions	Net Asset Value	DPI	TVPI	TVPI Quartile	Net IRR	Net IRR Quartile
2004	$30	$44	$-0	$25	$0	0.55x	0.55x	-	(19.82%)	-
2011	$60	$57	$18	$76	$1	1.33x	1.34x	3rd	6.07%	3rd
2012	$20	$20	$0	$22	$1	1.10x	1.16x	3rd	3.87%	3rd
2013	$100	$107	$5	$109	$14	1.02x	1.15x	4th	2.64%	4th
2014	$150	$162	$56	$207	$0	1.28x	1.28x	3rd	7.50%	2nd
2015	$90	$132	$4	$119	$11	0.90x	0.98x	4th	(0.51%)	4th
2016	$201	$198	$62	$234	$25	1.18x	1.30x	3rd	6.79%	3rd
2017	$100	$212	$8	$212	$37	1.00x	1.17x	4th	7.44%	3rd
2018	$200	$203	$69	$240	$28	1.18x	1.32x	3rd	8.38%	3rd
2019	$50	$50	$27	$45	$19	0.91x	1.29x	3rd	6.72%	4th
2020	$150	$229	$12	$156	$116	0.68x	1.19x	4th	7.95%	3rd
2021	$50	$48	$12	$30	$30	0.63x	1.25x	4th	10.34%	3rd
2022	$100	$138	$11	$78	$90	0.57x	1.22x	3rd	11.47%	2nd
2023	$125	$80	$47	$3	$95	0.03x	1.22x	2nd	14.93%	2nd
2024	$225	$176	$84	$37	$159	0.21x	1.11x	3rd	13.28%	2nd
2025	$100	$38	$62	$1	$39	0.01x	1.04x	3rd	7.03%	3rd
2026	$197	$1	$196	$0	$1	0.00x	1.10x	-	9.68%	-
Total Private Credit	**$1,948**	**$1,895**	**$675**	**$1,592**	**$666**	**0.84x**	**1.19x**	**4th**	**5.68%**	**4th**

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New Hampshire Retirement System

Private Equity Program Review

Total Private Equity Portfolio Summary

Portfolio Overview & History

New Hampshire Retirement System re-established the Private Equity Program in 2009. The Private Equity Program seeks to generate enhanced risk-adjusted investment returns over a long-time horizon through targeted private equity primary partnership investments, secondaries, diversified fund of funds, and co-investments. The portfolio is intended to be diversified by private equity strategy types and be led by a concentrated roster of private equity managers. Venture capital commitments to Industry Ventures and Top Tier have been the strongest contributors to performance, generating an aggregate return of a 1.81x net TVPI and 15.6% net IRR. Historical commitments to oil and gas strategies have detracted the most from overall performance. The asset class has rebounded slightly since 2022, however still has generated meaningfully lower performance relative to other private equity strategy types the plan is invested in.

	Net IRR	Quartile Rank	Net TVPI	Quartile Rank
NHRS Private Equity Portfolio	11.83%	2nd	1.57x	2nd

Quarterly Highlights & Portfolio Commentary

- The Private Equity program had $36.8 million of called capital and $31.1 million of distributions during the second quarter of 2026, resulting in a net cash outflow of $5.6 million.
    - The private equity program appreciated $27.1 million, or 1.7%, during the second quarter.

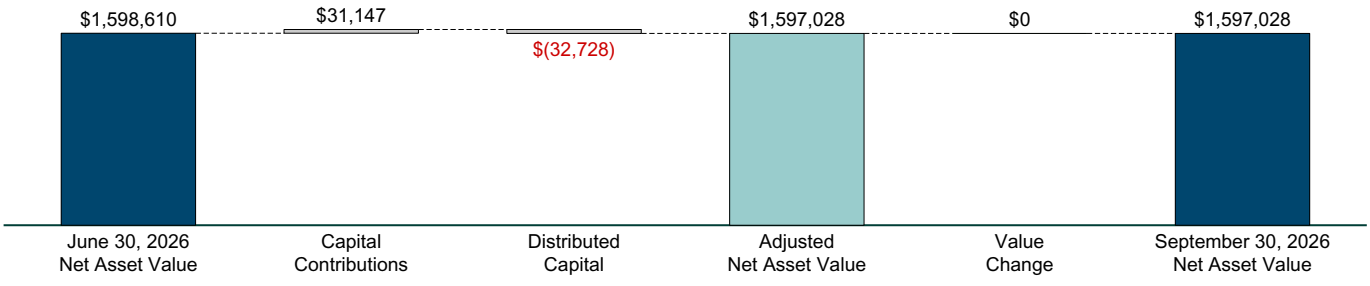
New Capital Commitments

No new commitments were funded during the quarter.

Total Private Equity
Period Ended September 30, 2026

Quarterly Portfolio Flows $(Thousands)	June 30, 2026	Quarterly Change	September 30, 2026
# Partnerships	55	0	55
# General Partners	21	0	21
Capital Committed	$2,635,819	$429	$2,636,249
Capital Contributed	$2,379,246	$31,147	$2,410,392
Unfunded Commitments	$488,606	$(28,653)	$459,954
Distributed Capital	$2,140,315	$32,728	$2,173,043
Recallable Distributions	$221,925	$2,065	$223,990
Non-Recallable Distributions	$1,918,390	$30,663	$1,949,053
Net Asset Value	$1,598,610	$(1,581)	$1,597,028
Total Distributed Capital and Net Asset Value	**$3,738,925**	**$31,147**	**$3,770,071**

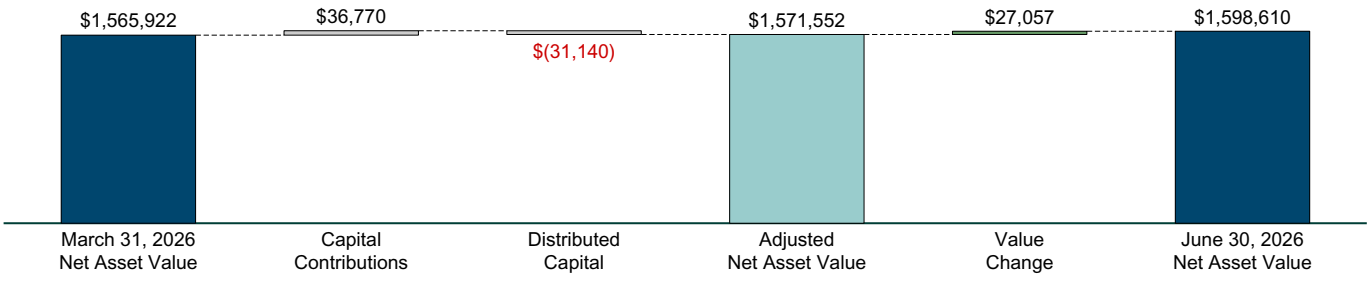
Ratios and Performance	June 30, 2026	Quarterly Change	September 30, 2026
Net Internal Rate of Return, Since Inception	11.83%	(0.23%)	11.60%
Total Value to Paid-in Capital (TVPI)	1.57x	(0.01x)	1.56x
Distributions to Paid-in Capital (DPI)	0.90x	0.00x	0.90x
Residual Value to Paid-in Capital (RVPI)	0.67x	(0.01x)	0.66x
% of Commitments Contributed	90.27%	1.17%	91.43%



Total Private Equity
Period Ended June 30, 2026

Quarterly Portfolio Flows $(Thousands)	March 31, 2026	Quarterly Change	June 30, 2026
# Partnerships	55	0	55
# General Partners	21	0	21
Capital Committed	$2,636,436	$(617)	$2,635,819
Capital Contributed	$2,342,476	$36,770	$2,379,246
Unfunded Commitments	$524,527	$(35,921)	$488,606
Distributed Capital	$2,109,175	$31,140	$2,140,315
Recallable Distributions	$220,459	$1,466	$221,925
Non-Recallable Distributions	$1,888,716	$29,674	$1,918,390
Net Asset Value	$1,565,922	$32,687	$1,598,610
Total Distributed Capital and Net Asset Value	**$3,675,098**	**$63,827**	**$3,738,925**

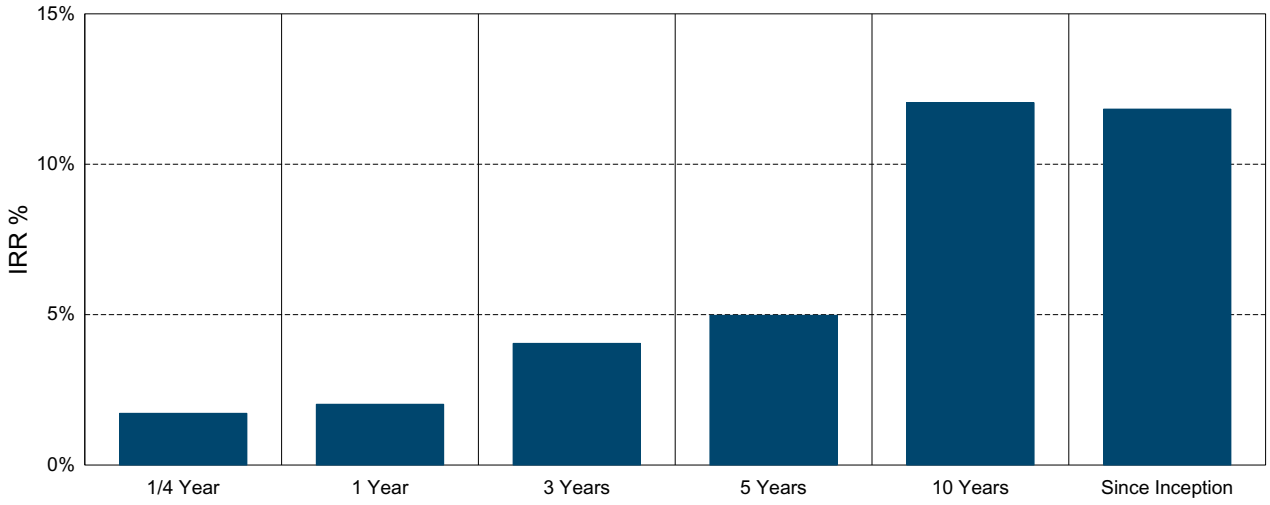
Ratios and Performance	March 31, 2026	Quarterly Change	June 30, 2026
Net Internal Rate of Return, Since Inception	11.92%	(0.09%)	11.83%
Total Value to Paid-in Capital (TVPI)	1.57x	0.00x	1.57x
Distributions to Paid-in Capital (DPI)	0.90x	(0.00x)	0.90x
Residual Value to Paid-in Capital (RVPI)	0.67x	0.00x	0.67x
% of Commitments Contributed	88.85%	1.42%	90.27%



Performance Analysis
Total Private Equity

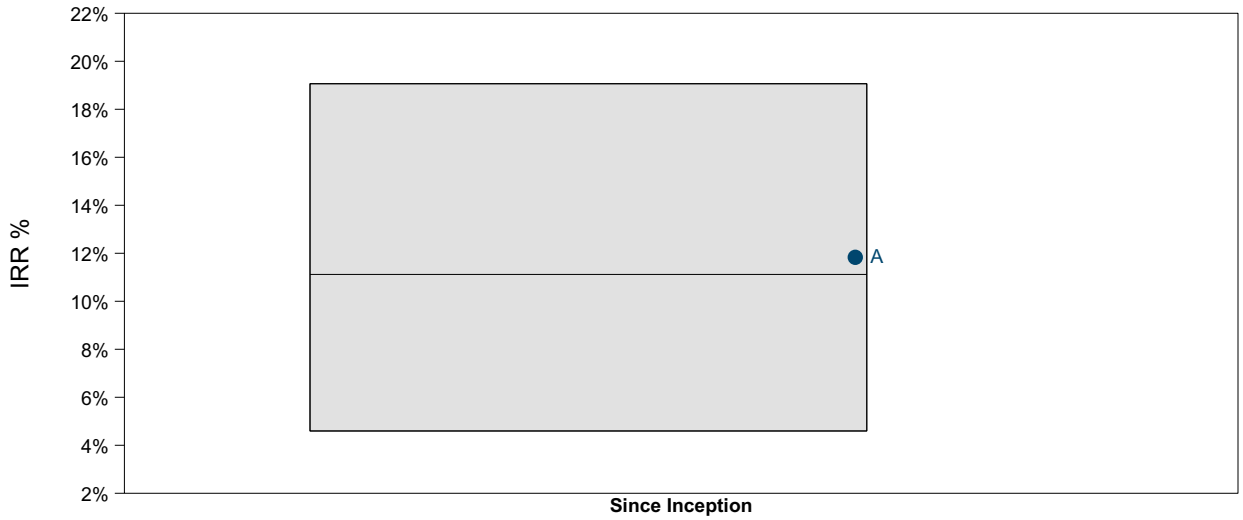
The first chart below compares the performance (internal rate of return) of the fund to its benchmarks over various time periods. The second chart displays the performance of the component investments of the fund by vintage year (inception) along with its benchmark returns.

Cumulative Performance
Periods Ended June 30, 2026



	1/4 Year	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Private Equity (irr)	1.72%	2.02%	4.04%	4.98%	12.05%	11.83%

Vintage Year Performance vs. Cambridge Private Equity

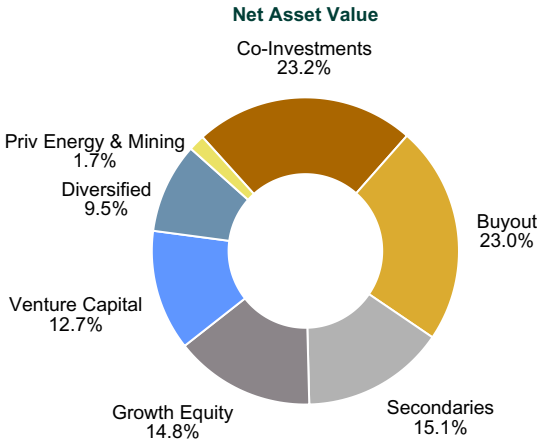


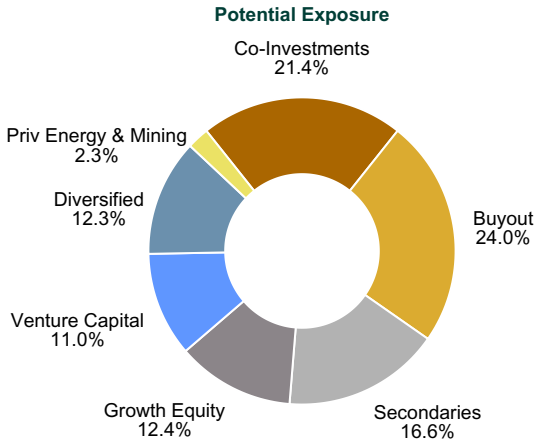
	Since Inception
25th Percentile	19.06
Median	11.12
75th Percentile	4.60
Total Private Equity (irr)	11.83

Portfolio Diversification
Total Private Equity
Period Ended June 30, 2026

The following tables illustrate current and potential exposure by Strategy type as of June 30, 2026 in USD millions.

Portfolio Exposure by Strategy Type	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
Co-Investments	$371	23.23%	$75	15.38%	$447	21.39%
Buyout	$367	22.95%	$133	27.29%	$500	23.97%
Secondaries	$242	15.14%	$104	21.26%	$346	16.57%
Growth Equity	$237	14.83%	$22	4.52%	$259	12.42%
Venture Capital	$203	12.71%	$27	5.60%	$231	11.05%
Diversified	$151	9.47%	$105	21.57%	$257	12.30%
Priv Energy & Mining	$26	1.65%	$21	4.38%	$48	2.29%
Total Private Equity	**$1,599**		**$489**		**$2,087**	

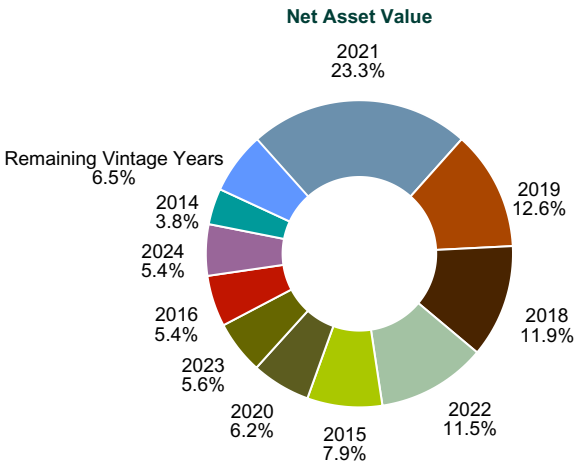


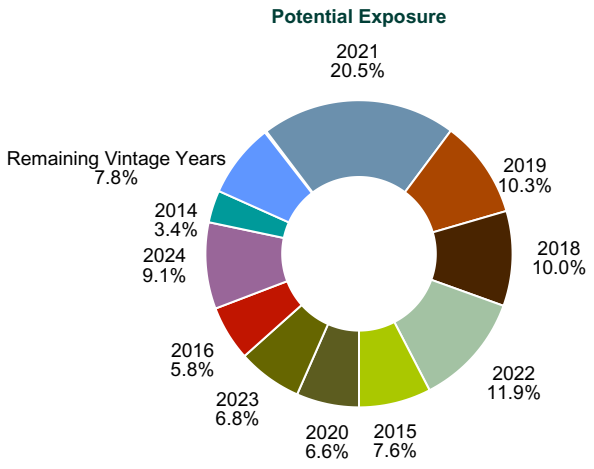


Portfolio Diversification
Total Private Equity
Period Ended June 30, 2026

The following tables illustrate current and potential exposure by Vintage Year as of June 30, 2026 in USD millions.

Portfolio Exposure by Vintage Year	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
2021	$372	23.25%	$57	11.57%	$428	20.52%
2019	$201	12.58%	$15	3.04%	$216	10.35%
2018	$191	11.95%	$18	3.78%	$209	10.04%
2022	$183	11.47%	$65	13.30%	$248	11.90%
2015	$126	7.87%	$34	6.91%	$160	7.65%
2020	$99	6.22%	$38	7.78%	$138	6.59%
2023	$90	5.62%	$52	10.67%	$142	6.81%
2016	$87	5.42%	$35	7.11%	$121	5.81%
2024	$86	5.36%	$105	21.45%	$190	9.12%
2014	$61	3.80%	$11	2.23%	$72	3.43%
2013	$49	3.05%	$9	1.75%	$57	2.74%
2017	$25	1.55%	$18	3.76%	$43	2.07%
2012	$18	1.12%	$5	1.10%	$23	1.12%
2025	$8	0.50%	$19	3.84%	$27	1.29%
2011	$3	0.18%	$2	0.45%	$5	0.25%
2009	$1	0.05%	$6	1.26%	$7	0.33%
Total Private Equity	**$1,599**		**$489**		**$2,087**	

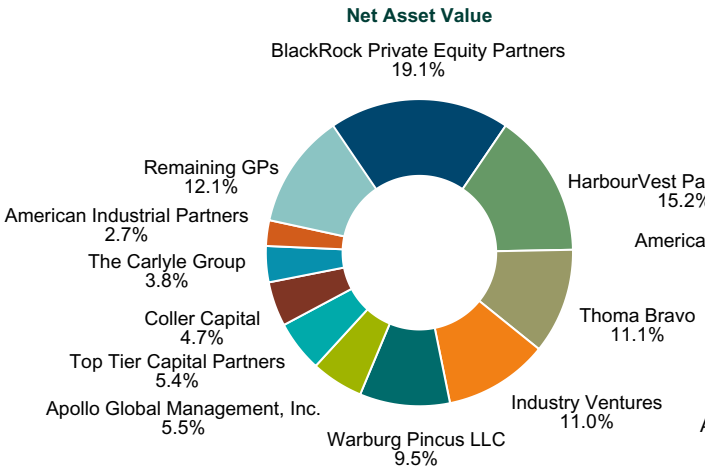


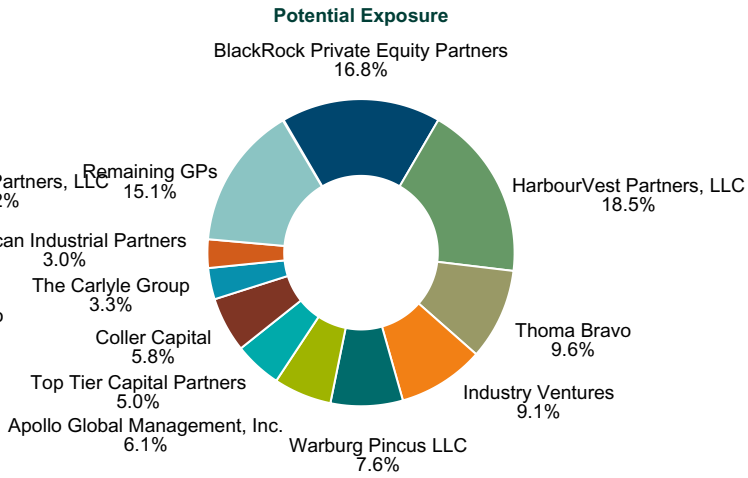


Portfolio Diversification
Total Private Equity
Period Ended June 30, 2026

The following tables illustrate current and potential exposure by GP as of June 30, 2026 in USD millions.

Portfolio Exposure by GP	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
BlackRock Private Equity Partners	$305	19.10%	$45	9.17%	$350	16.77%
HarbourVest Partners, LLC	$244	15.24%	$142	29.06%	$386	18.48%
Thoma Bravo	$177	11.05%	$24	4.97%	$201	9.63%
Industry Ventures	$176	11.00%	$15	3.04%	$191	9.14%
Warburg Pincus LLC	$151	9.46%	$8	1.59%	$159	7.62%
Apollo Global Management, Inc.	$88	5.50%	$40	8.22%	$128	6.14%
Top Tier Capital Partners	$86	5.37%	$19	3.87%	$105	5.02%
Coller Capital	$75	4.69%	$45	9.28%	$120	5.76%
The Carlyle Group	$61	3.81%	$8	1.74%	$69	3.33%
American Industrial Partners	$43	2.71%	$19	3.84%	$62	2.97%
Clearlake Capital Group, L.P.	$42	2.60%	$8	1.70%	$50	2.39%
H.I.G. Capital, LLC	$34	2.14%	$66	13.55%	$100	4.81%
The Edgewater Funds	$33	2.05%	$1	0.11%	$33	1.60%
Pine Brook Partners	$25	1.57%	$6	1.19%	$31	1.48%
RFE Investment Partners	$16	1.02%	$0	0.04%	$17	0.79%
NGP Energy Capital	$16	1.00%	$1	0.25%	$17	0.83%
Lexington Partners	$16	1.00%	$15	3.15%	$31	1.50%
Kayne Anderson Capital Advisors LP	$6	0.37%	$2	0.37%	$8	0.37%
Actis	$4	0.28%	$18	3.76%	$23	1.09%
SL Capital Partners	$0	0.02%	$0	0.03%	$0	0.02%
CCMP Capital Advisors	$0	0.01%	$5	1.06%	$5	0.25%
Total Private Equity	**$1,599**		**$489**		**$2,087**	

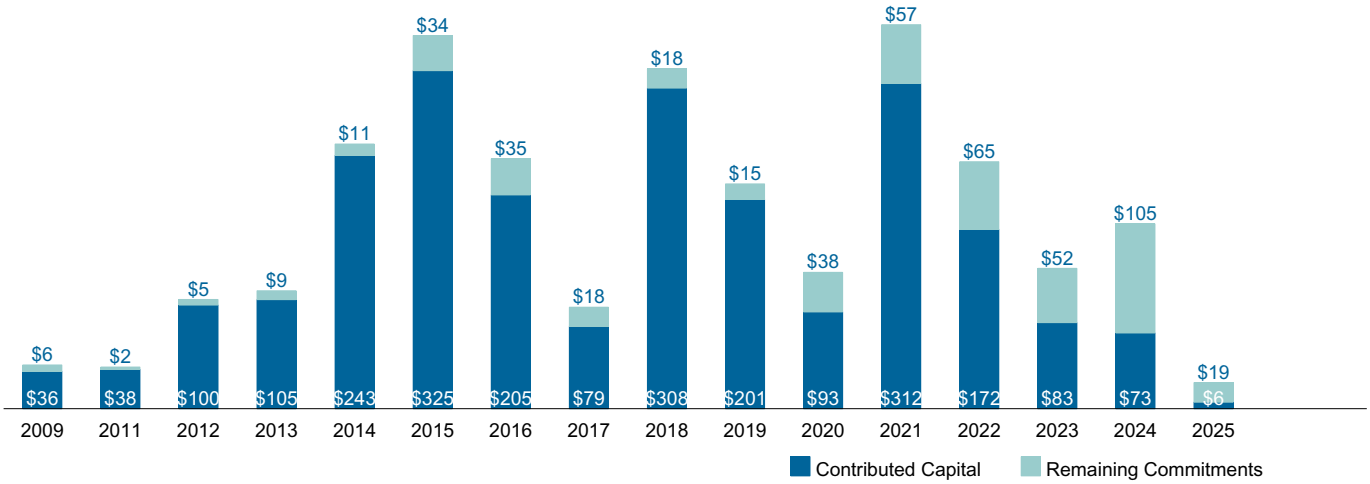




Cash Flow Analysis
Total Private Equity
Period Ended June 30, 2026

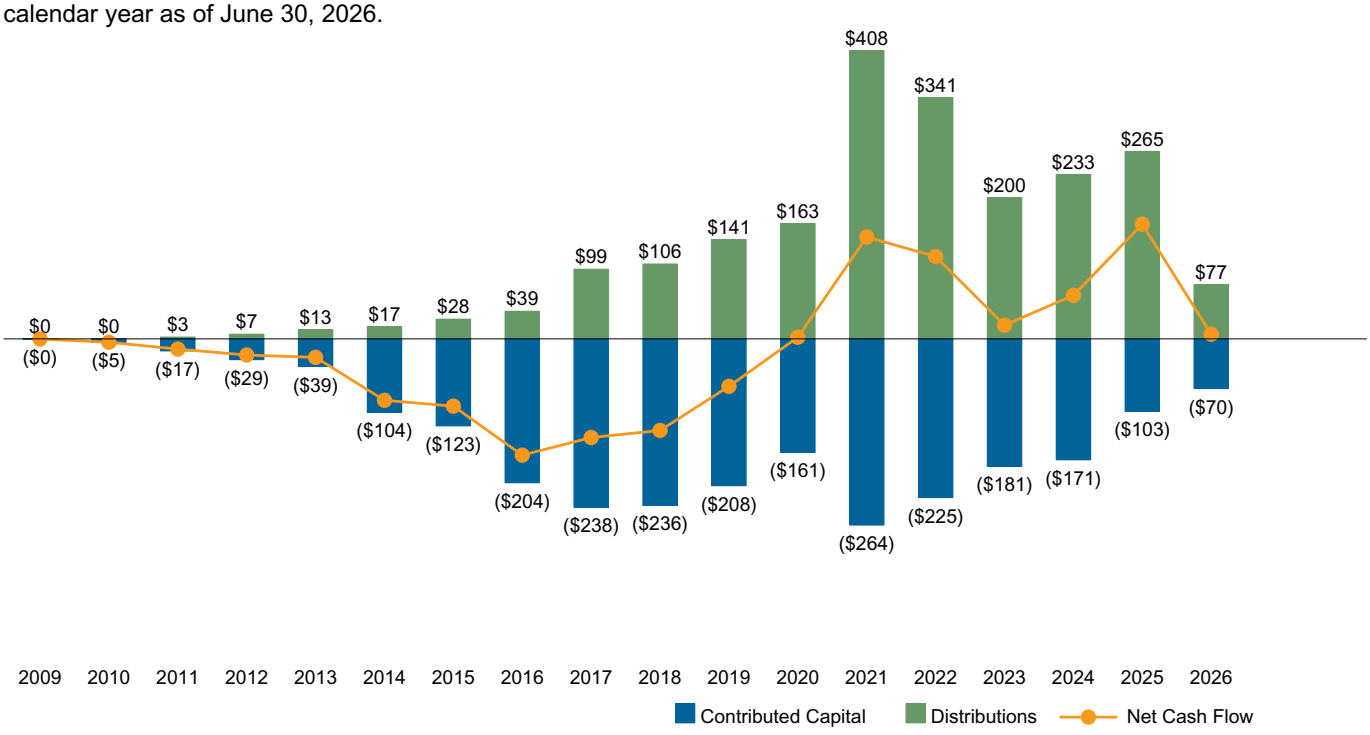
Contributed Capital and Unfunded Commitments

The following chart illustrates contributed capital and the unfunded commitments by vintage year, as of June 30, 2026 in USD millions. Vintage is defined as the clients first cash flow.



Cash Flow by Calendar Year

The following chart illustrates historical capital contributions made, distributions received and the resultant net cash flow by calendar year as of June 30, 2026.



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New Hampshire Retirement System

Private Credit Program Review

Total Private Credit Portfolio Summary

Portfolio Overview & History

New Hampshire Retirement System re-established the Direct Private Credit Program in 2011. The Direct Private Credit Program seeks to generate enhanced risk-adjusted investment returns over a long-time horizon through targeted private credit primary partnership investments diversified by private credit strategy types. The private credit program has generated a net IRR of 5.68%, which ranks in the fourth quartile relative to the Refinitiv/Cambridge private credit database. There is less available peer performance data for the private credit universe, making peer group comparisons less meaningful than for private equity. However, the private credit performance to date is still lagging expectations. Underperformance has been principally driven by early allocations to distressed strategies. Most have significantly underperformed and are earlier commitments valued below cost. Core allocations to direct lending and multistrategy funds have performed well. The plan has recently added allocations to specialty finance and opportunistic lending to complement the direct lending exposure in place.

	Net IRR	Quartile Rank	Net TVPI	Quartile Rank
NHRS Private Credit Portfolio	5.68%	4th	1.19x	4th

Quarterly Highlights & Portfolio Commentary

- The Direct Private Credit Program was cash flow negative in the second quarter of 2026.
  During the quarter, $53.4 million of capital contributions were made and $46.8 million of distributions were received.

  The value of the Private Credit Program increased $11.7 million, or 1.8% over the second quarter of 2026, net of quarterly cash flow.

New Capital Commitments

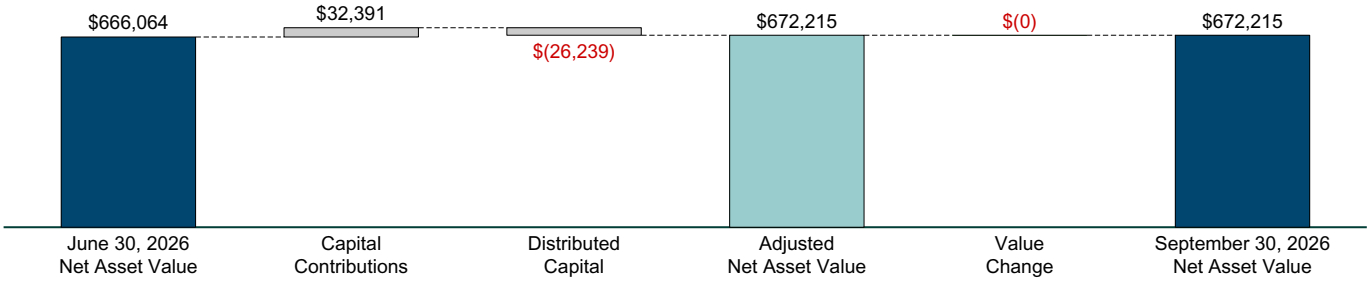
One commitment to an existing manager was funded in the second quarter of 2026.

Partnership Name	Strategy	Commitments
Crescent DLF IV Levered	Direct Lending	$100 million

Total Private Credit
Period Ended September 30, 2026

Quarterly Portfolio Flows $(Thousands)	June 30, 2026	Quarterly Change	September 30, 2026
# Partnerships	36	0	36
# General Partners	18	(1)	17
Capital Committed	$1,948,485	$(1,200)	$1,947,285
Capital Contributed	$1,894,820	$32,391	$1,927,211
Unfunded Commitments	$674,530	$(16,422)	$658,108
Distributed Capital	$1,592,425	$26,239	$1,618,663
Recallable Distributions	$620,357	$16,749	$637,106
Non-Recallable Distributions	$972,067	$9,490	$981,557
Net Asset Value	$666,064	$6,152	$672,215
Total Distributed Capital and Net Asset Value	**$2,258,488**	**$32,391**	**$2,290,879**

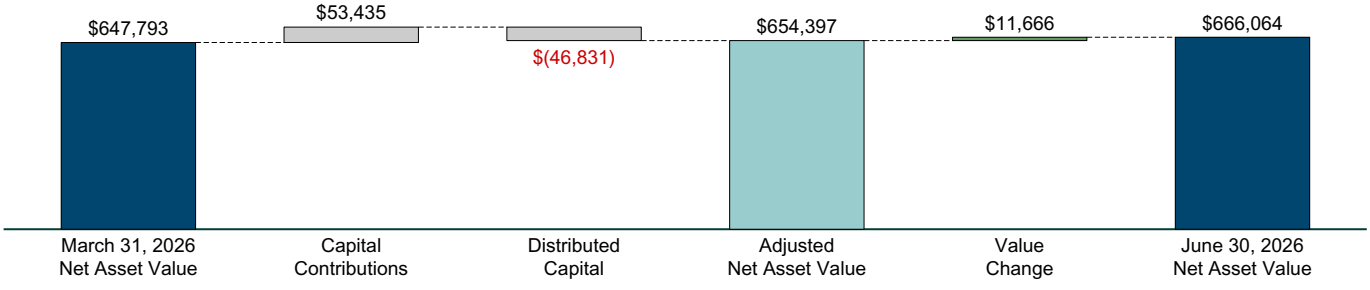
Ratios and Performance	June 30, 2026	Quarterly Change	September 30, 2026
Net Internal Rate of Return, Since Inception	5.68%	(0.10%)	5.58%
Total Value to Paid-in Capital (TVPI)	1.19x	(0.00x)	1.19x
Distributions to Paid-in Capital (DPI)	0.84x	(0.00x)	0.84x
Residual Value to Paid-in Capital (RVPI)	0.35x	(0.00x)	0.35x
% of Commitments Contributed	97.25%	1.72%	98.97%



Total Private Credit
Period Ended June 30, 2026

Quarterly Portfolio Flows $(Thousands)	March 31, 2026	Quarterly Change	June 30, 2026
# Partnerships	35	1	36
# General Partners	18	0	18
Capital Committed	$1,850,190	$98,294	$1,948,485
Capital Contributed	$1,841,385	$53,435	$1,894,820
Unfunded Commitments	$614,510	$60,020	$674,530
Distributed Capital	$1,545,594	$46,831	$1,592,425
Recallable Distributions	$605,196	$15,161	$620,357
Non-Recallable Distributions	$940,397	$31,670	$972,067
Net Asset Value	$647,793	$18,271	$666,064
Total Distributed Capital and Net Asset Value	**$2,193,386**	**$65,102**	**$2,258,488**

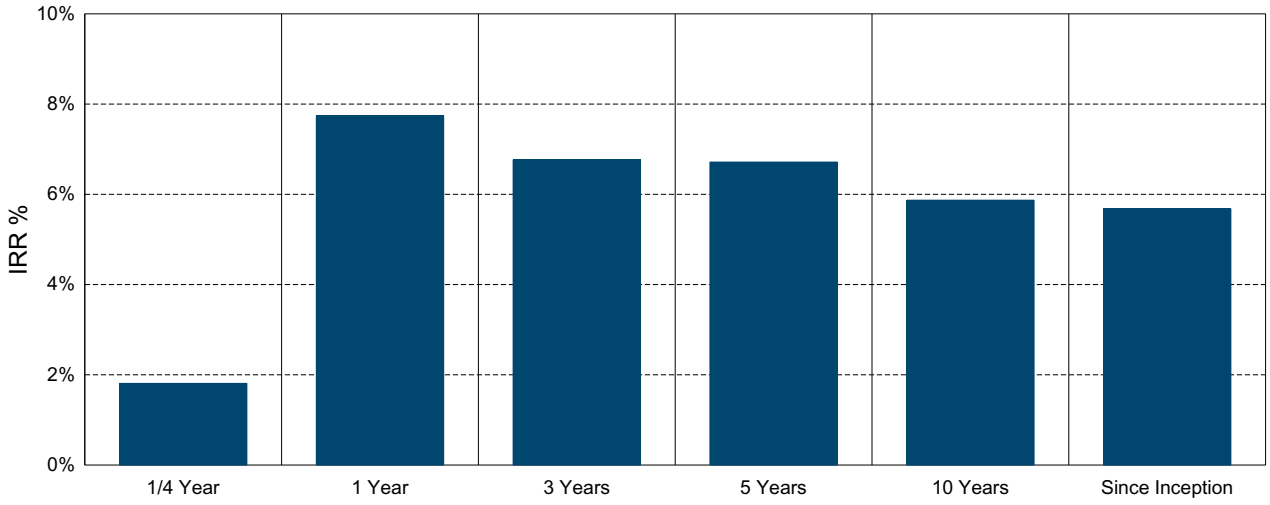
Ratios and Performance	March 31, 2026	Quarterly Change	June 30, 2026
Net Internal Rate of Return, Since Inception	5.65%	0.03%	5.68%
Total Value to Paid-in Capital (TVPI)	1.19x	0.00x	1.19x
Distributions to Paid-in Capital (DPI)	0.84x	0.00x	0.84x
Residual Value to Paid-in Capital (RVPI)	0.35x	(0.00x)	0.35x
% of Commitments Contributed	99.52%	(2.28%)	97.25%



Performance Analysis
Total Private Credit

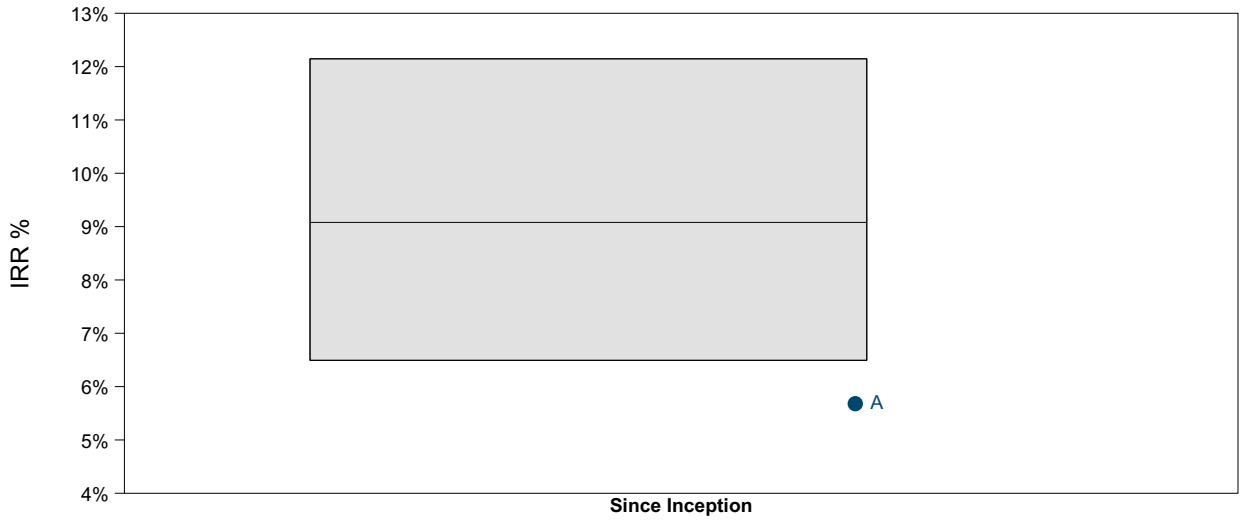
The first chart below compares the performance (internal rate of return) of the fund to its benchmarks over various time periods. The second chart displays the performance of the component investments of the fund by vintage year (inception) along with its benchmark returns.

Cumulative Performance
Periods Ended June 30, 2026



	1/4 Year	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Private Credit (irr)	1.81%	7.74%	6.76%	6.71%	5.87%	5.68%

Vintage Year Performance vs. Cambridge Private Debt

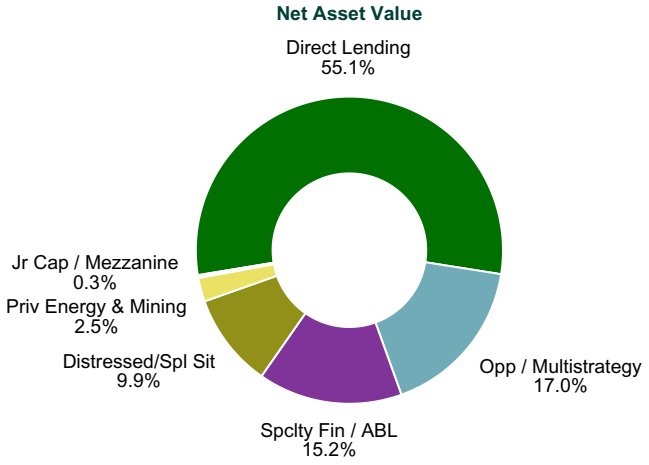


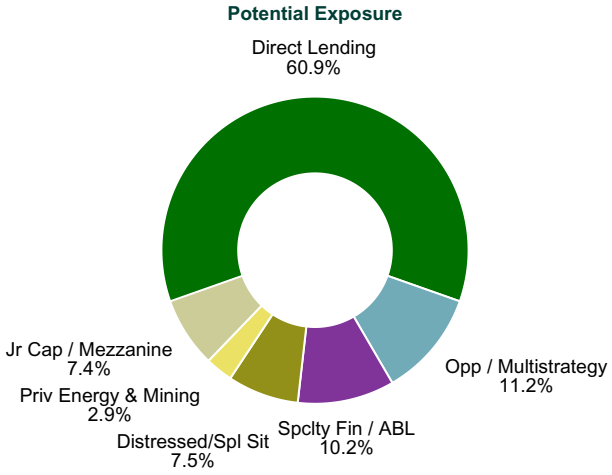
	Since Inception
25th Percentile	12.15
Median	9.08
75th Percentile	6.49
Total Private Credit (irr)	5.68

Portfolio Diversification
Total Private Credit
Period Ended June 30, 2026

The following tables illustrate current and potential exposure by Strategy type as of June 30, 2026 in USD millions.

Portfolio Exposure by Strategy Type	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
Direct Lending	$367	55.08%	$450	66.71%	$817	60.93%
Opp / Multistrategy	$113	16.99%	$36	5.41%	$150	11.16%
Spclty Fin / ABL	$101	15.19%	$35	5.18%	$136	10.15%
Distressed/Spl Sit	$66	9.94%	$34	5.08%	$100	7.49%
Priv Energy & Mining	$16	2.47%	$22	3.33%	$39	2.90%
Jr Cap / Mezzanine	$2	0.34%	$96	14.28%	$99	7.36%
Total Private Credit	**$666**		**$675**		**$1,341**	

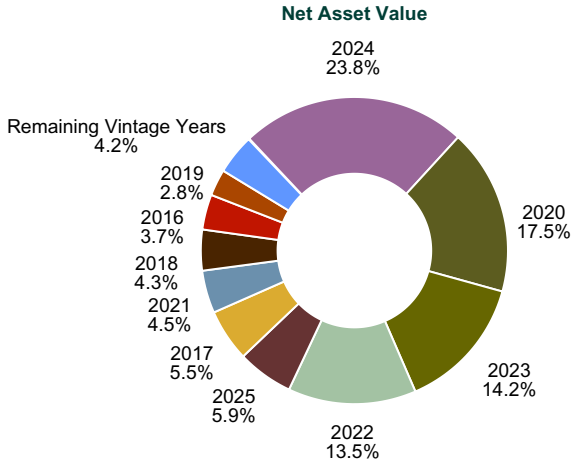


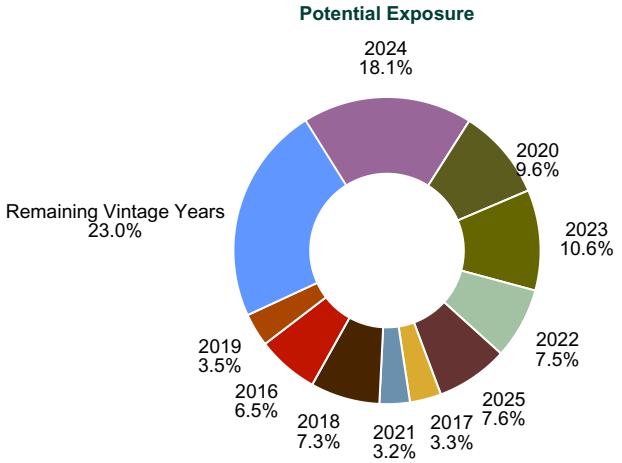


Portfolio Diversification
Total Private Credit
Period Ended June 30, 2026

The following tables illustrate current and potential exposure by Vintage Year as of June 30, 2026 in USD millions.

Portfolio Exposure by Vintage Year	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
2024	$159	23.83%	$84	12.41%	$242	18.08%
2020	$116	17.47%	$12	1.77%	$128	9.57%
2023	$95	14.25%	$47	7.02%	$142	10.61%
2022	$90	13.48%	$11	1.56%	$100	7.49%
2025	$39	5.87%	$62	9.23%	$101	7.56%
2017	$37	5.50%	$8	1.19%	$45	3.33%
2021	$30	4.52%	$12	1.85%	$43	3.18%
2018	$28	4.27%	$69	10.22%	$97	7.27%
2016	$25	3.73%	$62	9.16%	$87	6.46%
2019	$19	2.84%	$27	4.05%	$46	3.45%
2013	$14	2.03%	$5	0.74%	$19	1.38%
2015	$11	1.70%	$4	0.63%	$16	1.16%
2026	$1	0.17%	$196	29.06%	$197	14.71%
2012	$1	0.17%	$0	0.05%	$1	0.11%
2011	$1	0.11%	$18	2.69%	$19	1.41%
2014	$0	0.06%	$56	8.37%	$57	4.24%
2004	$0	0.00%	$-0	(0.00%)	$-0	(0.00%)
Total Private Credit	**$666**		**$675**		**$1,341**	

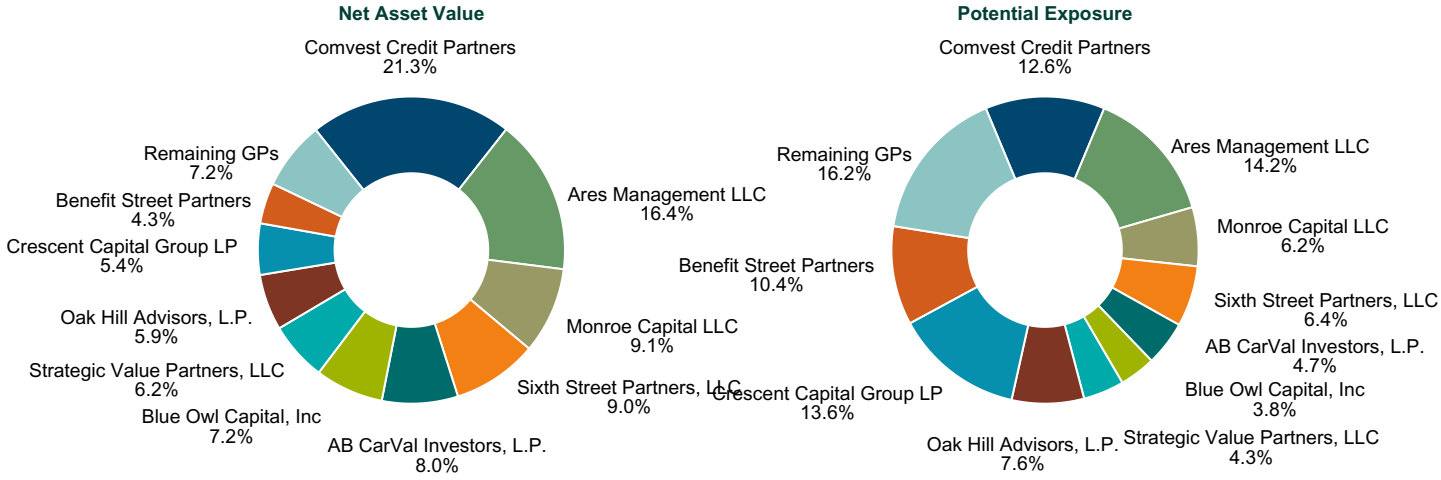




Portfolio Diversification
Total Private Credit
Period Ended June 30, 2026

The following tables illustrate current and potential exposure by GP as of June 30, 2026 in USD millions.

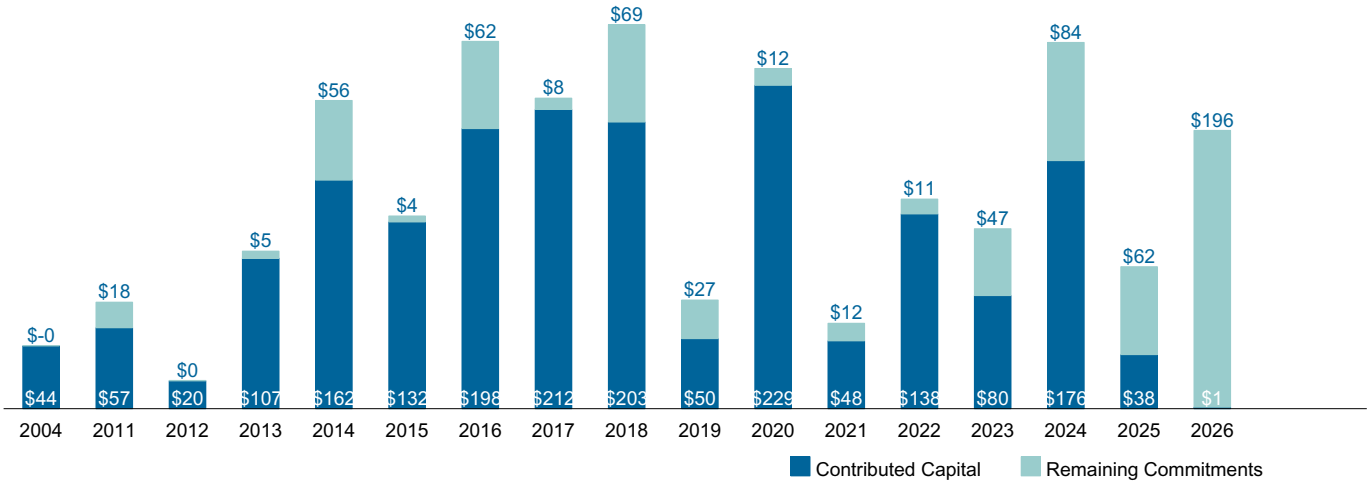
Portfolio Exposure by GP	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
Comvest Credit Partners	$142	21.33%	$26	3.89%	$168	12.55%
Ares Management LLC	$109	16.38%	$81	11.97%	$190	14.16%
Monroe Capital LLC	$61	9.11%	$22	3.34%	$83	6.20%
Sixth Street Partners, LLC	$60	9.00%	$26	3.93%	$86	6.45%
AB CarVal Investors, L.P.	$53	7.99%	$10	1.48%	$63	4.72%
Blue Owl Capital, Inc	$48	7.17%	$4	0.55%	$51	3.84%
Strategic Value Partners, LLC	$42	6.23%	$16	2.39%	$58	4.30%
Oak Hill Advisors, L.P.	$39	5.87%	$62	9.23%	$101	7.56%
Crescent Capital Group LP	$36	5.40%	$146	21.65%	$182	13.58%
Benefit Street Partners	$29	4.28%	$111	16.47%	$140	10.41%
Gramercy Funds Management	$24	3.59%	$0	0.00%	$24	1.78%
Riverstone Holdings	$16	2.47%	$22	3.33%	$39	2.90%
BlueBay Asset Management	$5	0.72%	$32	4.80%	$37	2.77%
Intermediate Capital Group	$1	0.17%	$96	14.24%	$97	7.25%
Ironwood Capital Holdings LLC	$1	0.17%	$0	0.05%	$1	0.11%
Avenue Capital Group	$1	0.11%	$0	0.00%	$1	0.05%
Tennenbaum Capital Partners	$0	0.00%	$16	2.44%	$16	1.23%
MatlinPatterson Asset Management	$0	0.00%	$-0	(0.00%)	$-0	(0.00%)
Siguler Guff & Company, LP	$0	0.00%	$2	0.25%	$2	0.13%
Total Private Credit	**$666**		**$675**		**$1,341**	



Cash Flow Analysis
Total Private Credit
Period Ended June 30, 2026

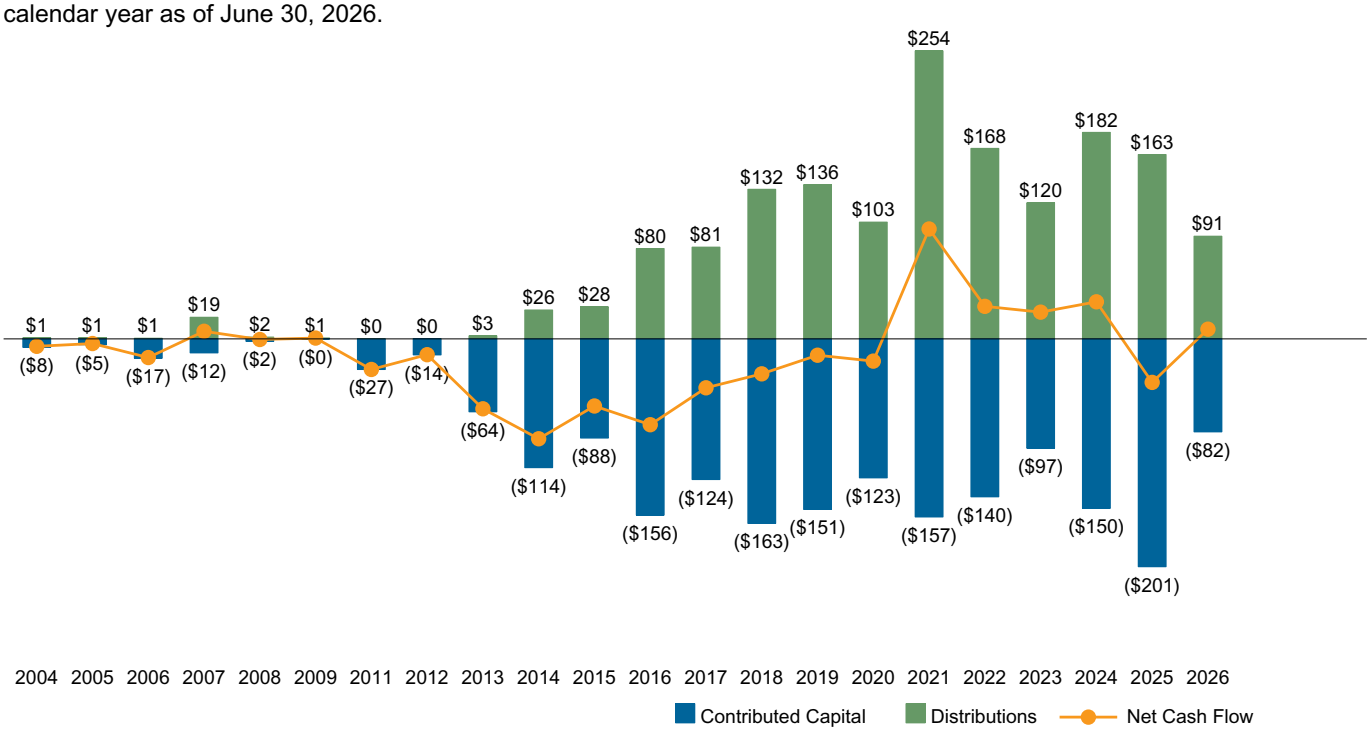
Contributed Capital and Unfunded Commitments

The following chart illustrates contributed capital and the unfunded commitments by vintage year, as of June 30, 2026 in USD millions. Vintage is defined as the clients first cash flow.



Cash Flow by Calendar Year

The following chart illustrates historical capital contributions made, distributions received and the resultant net cash flow by calendar year as of June 30, 2026.



Report Benchmark Definitions

Composites	Region	Strategy	Vintage
Total Alternatives	Global	All PE + Senior Debt	2009,2011-2025
Total Private Equity	Global	All PE **	2009,2011-2025
Total Private Credit	Global	Private Credit *	2011-2025
Vintage Year Composites	Global	All PE/All PC	Various
Buyout Composite	United States	Buyout	2011-2012, 2014, 2016, 2018-2019, 2021-2024
Growth Equity Composite	Global	Growth Equity	2013-2015, 2018, 2019, 2022
Venture Capital Composite	United States	Venture Capital	2013, 2014, 2016, 2017, 2019, 2021-2022,2025
Private Energy Composite	Global	Private Energy	2015-2017
Co-investment Composite	Global	Buyout	2015, 2018, 2021, 2023, 2024
Secondaries Composite	Global	Secondaries	2009, 2011-2013, 2016, 2020-2023
Diversified Composite	Global	All PE	2012, 2014, 2018, 2021, 2024
Direct Lending Composite	Global	Private Credit	2013-2022, 2024, 2025
Multi-strategy Composite	Global	Private Credit	2015, 2017, 2020, 2024
Specialty Finance Composite	Global	Private Credit	2022, 2023
Distressed Composite	Global	Private Credit	2011, 2013, 2015, 2024
Energy Lending Composite	Global	Private Credit	2016, 2018
Mezzanine Debt	Global	Private Credit	2012

Private Equity Funds	Region	Strategy	Vintage
Actis Energy 4	United States	Private Energy	2017
American Industrial Partners VIII	United States	Buyout	2023
Apollo IX	United States	Buyout	2019
Apollo X /Co-Investment	United States	Buyout	2023
BlackRock Private Opps - 2014	United States	Buyout	2014
BlackRock Private Opps - 2018	United States	Buyout	2018
BlackRock Private Opps - 2021	United States	Buyout	2021
Carlyle Asia IV	Asia	Growth Equity and Buyout	2014
Carlyle Asia V	Asia	Growth Equity and Buyout	2018
Carlyle Japan III	Asia	Growth Equity and Buyout	2014
Carlyle Sub-Saharan Africa Fund	EM	Growth Equity and Buyout	2012
CCMP Capital Investors III	United States	Buyout	2014
Clearlake Capital Partners VII	United States	Buyout	2022
Coller International Partners VI	Global	Secondaries	2012
Coller International Partners VII	Global	Secondaries	2015
Coller International Partners VIII	Global	Secondaries	2020
Dover Street VIII	Global	Secondaries	2013
Dover Street IX	Global	Secondaries	2016
Dover Street X	Global	Secondaries	2020
Dover Street XI	Global	Secondaries	2023

Edgewater Growth Partners III	United States	Buyout	2011
Edgewater Growth Partners IV	United States	Buyout	2018
HarbourVest HIPEP VII	International	Fund of Funds	2014
HarbourVest HIPEP VIII	International	Fund of Funds	2017
HarbourVest HIPEP IX	International	Fund of Funds	2021
HarbourVest HIPEP X	International	Fund of Funds	2024
HIG Advantage II / Co-Investment	United States	Buyout	2024
Industry Ventures Holdings III	United States	Venture Capital	2011-2014
Industry Ventures Holdings IV	United States	Venture Capital	2016-2018
Industry Ventures Holdings V	United States	Venture Capital	2019-2021
Industry Ventures Secondary VI	United States	Venture Capital	2011
Industry Ventures Secondary VII	United States	Venture Capital	2014
Industry Ventures Secondary IX	United States	Venture Capital	2021
Kayne Anderson Energy Fund VII	United States	Private Energy	2016
Lexington Capital Partners VII	Global	Secondaries	2009
Lexington Capital Partners VIII	Global	Secondaries	2015
NGP XI	United States	Private Energy	2015
Pine Brook Capital Partners II	United States	Buyout	2011
RFE Investment Partners VIII	United States	Buyout	2011
SL Capital European Smaller Fds I	Europe	Buyout	2012-2015
Thoma Bravo Fund XII	United States	Buyout	2016
Thoma Bravo Fund XIII	United States	Buyout	2019
Thoma Bravo Fund XIV	United States	Buyout	2021
Thoma Bravo Fund XV	United States	Buyout	2022
Top Tier VVF	United States	Venture Capital	2014-2018
Top Tier Venture Velocity Fund 2	United States	Venture Capital	2017-2020
Top Tier Venture Velocity Fund 3	United States	Venture Capital	2019-2021
Top Tier Venture Velocity Fund 4	United States	Venture Capital	2022-2023
Top Tier Venture Velocity Fund 5	United States	Venture Capital	2025
Warburg Pincus Private Equity XII	Global	Growth Equity	2015
Warburg Pincus Global Growth	Global	Growth Equity	2019
Warburg Pincus Global Growth 14	Global	Growth Equity	2022

Private Credit Funds *	Region	Strategy	Vintage
Alcentra European DLF III	Global	Private Credit	2019
Alcentra European DLF I	Global	Private Credit	2014
Alcentra European DLF II	Global	Private Credit	2016
Atalaya SOF VIII	United States	Private Credit	2022
Ares Pathfinder II	United States	Private Credit	2023
Ares Direct Lending Fund III	United States	Private Credit	2024
Avenue Special Situations Fund VI	United States	Private Credit	2011
BlueBay DLF II	Global	Private Credit	2016
Bluebay DLF III	Global	Private Credit	2018
CarVal Credit Value Fund III	Global	Private Credit	2015
CarVal Credit Value Fund IV	Global	Private Credit	2017
CarVal Credit Value Fund V	Global	Private Credit	2021
Comvest III	United States	Private Credit	2015

Comvest IV	United States	Private Credit	2017
Comvest V	United States	Private Credit	2020
Comvest VI	United States	Private Credit	2022
Comvest VI	United States	Private Credit	2025
Crescent DLF I Levered	United States	Private Credit	2014
Crescent DLF II Levered	United States	Private Credit	2018
Crescent DLF III Levered	United States	Private Credit	2021
Gramercy Distressed Opportunities II	Global	Private Credit	2013
Gramercy Distressed Opportunities III	Global	Private Credit	2015
ICG Europe IX	Europe	Private Credit	2026
Ironwood Mezzanine Fund III	United States	Private Credit	2012
Monroe Sr. Secured Direct Loan	United States	Private Credit	2013
Monroe Private Credit II	United States	Private Credit	2016
Monroe Private Credit III	United States	Private Credit	2018
Monroe Private Credit IV	United States	United States	2021
OHA OLEND	United States	United States	2025
Riverstone Credit	United States	Private Credit	2016
Riverstone Credit II	United States	Private Credit	2018
Riverstone Credit II N	United States	Private Credit	2018
Siguler Guff Distressed Opportunities IV	United States	Private Credit	2011
Sixth Street TAO	United States	Private Credit	2024
SVP Capital Solutions II	United States	Private Credit	2024
Tennenbaum Opportunities Fund VI	United States	Private Credit	2011

* The private credit benchmark includes the Cambridge/Refinitiv Groups for Credit Opportunities, Subordinated Debt, and Senior Debt

** All PE includes global Buyout, Growth Equity, Venture Capital, Private Energy, Credit Opportunities, Distressed-for-control, and Subordinated Debt

Private Equity Terms and Glossary

General Terms

Private Equity: Refers to equity and equity-related investments in companies that are not quoted on the stock exchange. Investments are typically illiquid in nature. Ownership is typically accessed through limited partnership interests.

Vintage Year: The year in which a private equity partnership makes its first investment.

J Curve Effect: A common phenomenon associated with a developing private equity program where the return during the first several years can be moderately negative prior to larger positive returns developing (hence the "J" representation). The actual curve is depicted by plotting the return generated by a private equity fund against time (from inception to termination). In the early years of a developing program the payment of management fees out of drawn down capital does not produce an equivalent book value. Consequently, a private equity fund will initially show a negative return. For more detailed information on the "J-Curve Effect" ask to see Callan's Whitepaper on the topic.

Cash Flow and Valuation Definitions

Commitment: The amount of a limited partner's obligation to a private equity fund.

Capital Contribution: The amount of the commitment that has been called by the general partner for company investments and also fees and expenses. Capital contributed is also referred to as paid-in capital.

Recycling/Reinvestment and Recallable Cash Flows: Private equity vehicles are usually characterized by the prohibition (unless stipulated by agreement) to reinvest proceeds or allow redemptions. This means that unless otherwise agreed to, private equity funds must distribute proceeds from investments to limited partners and cannot reinvest that capital. In some cases, distributions are "recallable", that is, after the fund distributes proceeds to its investors, it can draw down the same capital again, which makes it possible for the fund to draw capital in excess of its total committed capital.

Distributions include both recallable and non-recallable distributions. This means that a recallable distribution must be treated as an actual distribution and, if and when that distribution is called again, it must be treated as additional paid-in capital but must not reduce unfunded commitments or change cumulative committed capital.

It should be noted that recallable distributions have an impact on the metric calculations. For example, this recallable feature means that cumulative paid-in capital can be higher than cumulative committed capital. It also means that, all other things being equal, the DPI, RVPI, and TVPI multiples will be lower for funds with recallable distributions as the denominator will be increased. It also means that the PIC multiple (paid-in capital to cumulative committed capital) will be higher for funds with recallable distributions, all other things being equal. *(Source: GIPS Guidance Statement on Private Equity, January 2011)*

Distribution: The returns of cash or securities that an investor in a private equity fund receives.

Market Value or Net Asset Value (NAV): The carrying value of the investments as determined by the general partner of a partnership in accordance with a limited partnership's valuation policy.

Major Components

Venture Capital

- **Seed Capital –** An initial investment funding a start-up company's initial activities, such as business plan development, initial management and employee hiring, prototype development, and product beta testing

  - **Series A –** first round of institutional investment capital
  - **Series B –** second round of institutional investment capital
  - **Series C –** third round of institutional investment capital *(Source: VCExperts)*

- **Early Stage –** Funding a company typically subsequent to its seed stage that has a founding or core senior management team, has proven its concept or completed its beta test, has minimal revenues, and no positive earnings or cash flows. *(Source: VCExperts)*
- **Later Stage –** Financing for the expansion of a company that is producing, shipping its product, and increasing its sales volume. Later stage funds often provide the financing to help a company achieve critical mass in order to position its shareholders for an exit event (e.g., an IPO or strategic sale of the company). *(Source: VCExperts)*

Buyouts / Corporate Finance

- **Leveraged Buyout –** The acquisition of a company using a combination of equity and borrowed funds. Generally the target company's assets act as the collateral for the loans taken out by the acquiring group. The acquiring group then repays the loan from the cash flow of the acquired company. For example, a group of investors may borrow funds, using the assets of the company as collateral, in order to take ownership of a company. *(Source: VCExperts)*
- **Management Buyout –** A private equity firm will often provide financing to enable current operating management to acquire a significant stake in the business they manage, along with the private equity firm providing significant equity and arranging other financing. *(Source: VCExperts)*
- **Categorizations of Buyout Funds by Fund Size:**

Small Buyout	($0 to $1 billion)
Medium Buyout	($1 billion to $3 billion)
Large Buyout	($3 billion to $7 billion)
Mega Buyout	($7 billion +)

Mezzanine (Subordinated Debt): An investment strategy that involves providing capital or financing that is below the senior debt and above the equity in terms of liquidation priority. Mezzanine is analogous to private high yield debt and typically includes preferred stock and warrants. The majority of return is provided through coupon payments and equity rights typically increase the return. Mezzanine debt is commonly structured as part of a Buyout transaction.

Distressed Debt: Investing in corporate bonds of companies that have either filed for bankruptcy or appear likely to do so in the near future. The strategy of distressed debt involves first becoming a major creditor of the target company by buying up a company's bonds at a deep discount to par. Securing a position as a key creditor allows for influence regarding the plan for reorganization of the company. In the event of liquidation distressed debt investors have a senior position to the equity holders for priority of repayment and normally recover the full par value of debt securities. Usually a reorganization allows the company to avoid or emerge from bankruptcy protection. In some instances distressed debt firms convert the debt obligations to equity in the company, and gain majority control of the newly capitalized business. (*Source: VCExperts)*

Secondary Investing: There is a private equity secondary market where investors in private equity funds can privately negotiate the sale of their interest(s) to a new buyer. Secondary funds are vehicles which buy (invest in)

secondary partnership interests purchased from pre-existing investors. Usually secondary purchases are made at a discount to the partnerships' stated valuation.

Fund-of-Funds: A vehicle established to invest in a diversified portfolio of private equity partnerships over a period of several vintage years. The underlying partnerships in turn invest the capital in companies. Investing in fund-of-funds can help spread the risk of investing in private equity because they invest the capital in a variety of funds and provide diversification by general partner, industry, geography, time and strategy. Fund-of-funds are specialist private equity investors and have existing relationships with general partner firms. Fund-of-funds may be able to provide investors with a route to investing in partnerships that would otherwise not be available to them. (*Source: VCExperts)*

Performance Metrics

DPI = Distributions as a ratio of (divided by) paid-in capital (notionally a DPI ratio of 0.60 means that 60 cents has been distributed back to investors for every dollar contributed).

RVPI = Residual Value (NAV) as a ratio of (divided by) paid-in capital (notionally a RVPI ratio of 0.70 means that the remaining investment(s) is currently valued at 70 cents for every dollar contributed.

TVPI = Total Value (Distributions + Net Asset Value) as a ratio of (divided by) paid-in capital. Notionally a TVPI ratio of 1.30 means that the investment has created a total gain of 30 cent for every dollar contributed. TVPI is composed of both returned capital and residual value (e.g., DPI of 0.60 + RVPI of 0.70 = TVPI of 1.30).

Public Market Equivalent (PME) TVPI: A TVPI calculated by applying the called capital and distributed capital of the private equity investment as an equivalent purchase and sale of the chosen benchmark. The calculated net asset value (NAV) is then used to calculate the benchmark's RVPI, which is subsequently added to the investors actual DPI to get a benchmark TVPI. The figure is intended to evaluate the investor's total value if they had moved money in and out of the chose benchmark instead of the partnership.

Internal Rate of Return (IRR): The CFA Institute GIPS approved methodology to calculate return performance of private equity investments. The IRR calculates the rate of return since inception (implied interest rate earned) of an investment based on the amount and timing of capital contributions (money invested), distributions (money returned from investments), and the current unrealized value of investments. The IRR is a capital- or dollar-weighted calculation and accounts for the timing and size of flows. IRR differs from the time-weighted return (TWR) calculation employed with equity and fixed income investments, where a series of interim period (e.g., quarterly) returns are linked together in an equal-weighted manner to derive a percentage return unaffected by cash flows.

Public Market Equivalent (PME) IRR: An internal rate of return (IRR) calculated by applying the called capital and distributed capital of the private equity investment as an equivalent purchase and sale of the chosen benchmark. The calculated net asset value (NAV) is then used to calculate the benchmark's IRR. The figure is intended to evaluate the investor's return if they had moved money in and out of the chose benchmark instead of the partnership.

Cash Yield: Quarter's Distributed capital change divided by the quarter's beginning Net Asset Value. It values the percentage of realized appreciation/depreciation embedded in the NAV. For example, a cash yield of 5% means every dollar of residual value (NAV) has paid 5 cents to the investor this quarter.

Private Equity Terms and Glossary

$ Unrealized Appreciation/ Depreciation = Quarter's Total Value change minus the quarter's Distribution capital change minus the quarter's Paid-In capital change. The dollar amount values the unrealized appreciation/depreciation embedded in the Net Asset Value.

% Unrealized Appreciation/ Depreciation = Unrealized Appreciation/ Depreciation in dollars divided by the quarter's starting Net Asset Value. It values the percentage of unrealized appreciation/depreciation embedded in the NAV. For example, unrealized appreciation of 2% means every dollar of residual value (NAV) has a gain of 2 cents that has yet to be paid to investors.

$ Total Valuation Change = Quarter's Distributed capital change minus the quarter's Paid-In capital during the quarter plus the quarter's change in Net Asset Value. It values the total dollar amount of both realized and unrealized gains/ losses that the investor received over the quarter.

% Total Valuation Change = Total Valuation Change in dollars divided by the quarter's starting Net Asset Value. It values the percentage of both realized and unrealized gains/ losses that the investor received over the quarter. For example, total valuation change of 4% means every dollar of residual value (NAV) has a gain of 4 cents of which a portion has and a portion has not been paid to investors.

Database Metrics

Pooled IRR: An IRR calculation that treats a database of multiple private equity partnerships (such as Thomson Reuters/Cambridge) as a single portfolio. The initial flow in the calculation represents the total market value of the database (if any). The subsequent cash inflows and outflows are incorporated, and the final cash flow is the ending valuation of the database holdings.

TVPI Quartile: Drawn from a database of multiple private equity partnerships, the quartile is a breakpoint return that separates the partnerships' TVPIs in a selected sample into 25% increments ranked from highest to lowest, e.g. 1st quartile is the highest 25% performing funds. Members may be separated into by specific vintage years and strategies.

IRR Quartile: Drawn from a database of multiple private equity partnerships, the quartile is a breakpoint return that separates the partnerships' IRRs in a selected sample into 25% increments ranked from highest to lowest, e.g. 1st quartile is the highest 25% performing funds. Members may be separated into by specific vintage years and strategies.

Callan

Quarterly List as of June 30, 2026

List of Callan's Investment Manager Clients

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Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

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Manager Name
Aberdeen Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
Audax Private Debt

Manager Name
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Beach Point Capital Management LP
Black Creek Investment Management Inc.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc.
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Bridgepoint Group
Brookfield Asset Management Inc.
Brown Brothers Harriman & Company
Capital Group

Manager Name
CastleArk Management, LLC
Centerbridge Partners, L.P.
CIBC Global Asset Management
CIM Group, LP
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Comgest
Comvest Credit Partners
Crescent Capital Group LP
Dana Investment Advisors, Inc.
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors L.P.
DoubleLine
DWS
Eagle Capital Management, LLC
EARNEST Partners, LLC
Ellington Management Group
Fayez Sarofim & Company
Federated Hermes, Inc.
Fengate Asset Management
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
Fisher Investments
Fortress Investment Group
Franklin Templeton
Fred Alger Management, LLC
Future Standard
GCM Grosvenor L.P.
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital
GW&K Investment Management
Hamilton Lane
Harbor Capital Group Trust
Harrison Street Asset Management
Hayfin Capital Management LLC
Heitman LLC
HIghVista Strategies LLC

Manager Name
Hotchkis & Wiley Capital Management, LLC
HPS Investment Partners, LLC
IFM Investors
Impax Asset Management LLC
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Insight Investment
Invesco
I Squared Capital Advisors (US) LLC
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
Kayne Anderson Capital Advisors LP
Kayne Anderson Rudnick Investment Management, LLC
King Street Capital Management, L.P.
Lazard Asset Management
Leucadia Asset Management
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Co.
LSV Asset Management
MacKay Shields LLC
Mackenzie Investments
Macquarie Asset Management
Man Group
Manulife Investment Management
Marathon Asset Management, L.P.
Mawer Investment Management Ltd.
MetLife Investment Management
MFS Investment Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Bank, Ltd.
Natixis Investment Managers
Neuberger Berman
New York Life Investment Management LLC (NYLIM)
Ninety One North America, Inc.
Nipun Capital, L.P.

Manager Name
Nomura Capital Management, LLC
Northern Trust Asset Management
Nuveen
Oak Hill Advisors, L.P.
Oaktree Capital Management, L.P.
ORIX Corporation USA
P/E Investments
Pacific Investment Management Company
Pantheon Ventures
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.
Pathway Capital Management, LP
Peavine Capital
Peregrine Capital Management, LLC
PGIM
Pictet Asset Management
Polen Capital Management, LLC
PPM America, Inc.
Pretium Partners, LLC
Principal Asset Management
Raymond James Investment Management
RBC Global Asset Management
Regions Financial Corporation
Robeco Institutional Asset Management, US Inc.
Sands Capital Management
Schroder Investment Management North America Inc.
Segall Bryant & Hamill
Silver Point Capital, LP

Manager Name
Sit Investment Associates, Inc.
SLC Management
Sound Point Capital Management, LP
Star Mountain Capital, LLC
State Street Investment Management
Strategic Global Advisors, LLC
T. Rowe Price Associates, Inc.
TD Global Investment Solutions – TD Epoch
The Carlyle Group
The D.E. Shaw Group
The TCW Group, Inc.
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UBS Asset Management
Ullico Investment Advisors, Inc.
VanEck
Veritas Capital Fund Management, L.L.C.
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management
Voya
Walter Scott & Partners Limited
Wasatch Global Investors
WCM Investment Management
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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.

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Past performance is no guarantee of future results. Investing involves risk, including possible loss of principal.

New Hampshire Retirement System Private Market Investment Overview
As of 9/30/2026

New Hampshire Retirement System

Partnership Name	Investment Type	Vintage Year	Commitment USD	Contributions	Distributions	Market Value	IRR Since Incept.
New Hampshire Retirement System							
Almanac Realty Securities (ARS) VII Sidecar	Real Estate	2018	14,965,000				
Almanac Realty Securities VII LP	Real Estate	2014	20,000,000				
Almanac Realty Securities VIII LP	Real Estate	2018	20,000,000				
Alterra IOS Venture II	Real Estate	2022	20,000,000				
Ares Industrial Real Estate Fund LP	Real Estate	2020	55,000,000				
Asana Real Estate Partners I	Real Estate	2016	20,000,000				
Asana Real Estate Partners III	Real Estate	2022	20,000,000				
Berkshire MF Income	Real Estate	2015	20,000,000				
Blue Owl Real Estate Fund VII LP	Real Estate	2025	50,000,000				
Bozzuto Capital Partners II, LLC	Real Estate	2011	22,400,000				
Bridge Logistics US Venture I LP	Real Estate	2022	20,400,000				
Bridge Logistics US Venture II	Real Estate	2023	12,875,000				
Broadview Real Estate Partners LP	Real Estate	2018	20,000,000				
Brookfield MH Venture-I LP	Real Estate	2026	24,728,000				
Brookfield Premier Real Estate Partners	Real Estate	2016	60,000,000				
BRV Partners I	Real Estate	2015	8,420,000				
Buckingham BTR Fund I LP	Real Estate	2024	13,918,919				
Buckingham Multifamily Fund I	Real Estate	2018	14,810,000				
Buckingham Multifamily Fund II	Real Estate	2022	12,242,991				
Caprock Partners Industrial Co-Investment Fund III	Real Estate	2020	13,233,333				
Carlyle Property Investors	Real Estate	2016	15,981,000				
Carroll Multifamily Real Estate Fund VI LP	Real Estate	2019	20,000,000				
Carroll Multifamily Real Estate VII	Real Estate	2021	20,000,000				
Carroll Mutltifamily Real Estate Fund V LP	Real Estate	2017	15,960,000				
Cinespace Studio Venture	Real Estate	2023	14,206,788				
CITIC Capital China Retail Properties Investment Fund LP	Real Estate	2011	15,000,000				
Clarion Lion Properties Fund	Real Estate	2021	14,699,339				
Cloud Capital Fund Feeder LP	Real Estate	2025	65,000,000				
Cloud Capital Fund II LP	Real Estate	2025	50,000,000				
Cortland Growth & Income Fund	Real Estate	2018	20,000,000				
Dream U.S. Industrial Fund	Real Estate	2021	30,000,000				
Fortress Japan Opportunity Fund II	Real Estate	2011	5,174,641				
Fortress Japan Opportunity Fund IV	Real Estate	2018	8,625,000				
Fortress Japan Residential Co-Investment	Real Estate	2017	20,000,000				
Gerrity Retail II	Real Estate	2015	20,000,000				
GID Mainstay Fund	Real Estate	2022	65,000,000				
Gramercy Property EUR IV Townsend Feeder	Real Estate	2019	19,975,126				

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New Hampshire Retirement System Private Market Investment Overview
As of 9/30/2026

New Hampshire Retirement System

Partnership Name	Investment Type	Vintage Year	Commitment USD	Contributions	Distributions	Market Value	IRR Since Incept.
New Hampshire Retirement System							
Limited							
Greenfield Partners	Real Estate	2013	9,000,000				
Greenfield VII	Real Estate	2015	13,500,000				
Greystar Growth And Income Fund LP	Real Estate	2017	11,564,013				
H/2 SOF III	Real Estate	2015	20,000,000				
H2 Special Opportunities II	Real Estate	2010	10,000,000				
Hancock US Real Estate Fund LP	Real Estate	2019	30,000,000				
Heitman Asia-Pacific Property Fund	Real Estate	2018	15,000,000				
HSRE Quad V	Real Estate	2015	20,000,000				
IGIS Asia Data Center 2	Real Estate	2023	9,416,196				
Jadian Evergreen Fund	Real Estate	2026	60,000,000				
Jadian IOS Fund 1-A	Real Estate	2023	32,320,621				
Jadian IT AIV POV I LP	Real Estate	2022	14,194,123				
Jadian Real Estate Fund I	Real Estate	2020	20,000,000				
Jadian Real Estate Fund II LP	Real Estate	2024	20,000,000				
Jamestown Premier Property Fund	Real Estate	2011	40,000,000				
JP Morgan Strategic Property Fund	Real Estate	2010	40,000,000				
KAREP VII MOB Co-Investment Fund LP	Real Estate	2025	40,000,000				
Kayne Anderson Core Real Estate LP	Real Estate	2017	65,706,887				
Lion Industrial Trust	Real Estate	2012	30,000,000				
Lone Star Fund V	Real Estate	2005	8,100,000				
MetLife Core Property Fund LP	Real Estate	2013	85,000,000				
Noble Hospitality Fund IV- SSCIV	Real Estate	2020	12,500,000				
Oaktree Real Estate Opportunities Fund VIII LP	Real Estate	2020	20,000,000				
Prime Property Fund LLC	Real Estate	2010	40,000,000				
Realty Income U.S. Core Plus Fund	Real Estate	2025	50,000,000				
Resmark-Townsend Model Home Leaseback	Real Estate	2021	7,650,765				
Rockpoint Real Estate Fund III, L.P.	Real Estate	2011	6,646,661				
RREF IV Maple Leaf Coinvest	Real Estate	2025	14,613,000				
Slate Canadian Real Estate Opportunities Fund I (SCREO)	Real Estate	2018	10,706,110				
Slate Canadian Real Estate Opportunities Fund II (SCREO)	Real Estate	2020	19,721,782				
Smart Markets Fund	Real Estate	2013	50,273,946				
TTG BTR Aggregator LLC	Real Estate	2024	746,622				
TTG Freld Feeder	Real Estate	2022	19,395,370				
UBS (US) Trumbull Property Fund LP	Real Estate	2024	6,881,365				
Unico Core Plus Partners LP	Real Estate	2019	20,000,000				
VBI Brazil Real Estate Opportunities II	Real Estate	2011	15,000,000				

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New Hampshire Retirement System Private Market Investment Overview
As of 9/30/2026

New Hampshire Retirement System

Partnership Name		Investment Type	Vintage Year	Commitment USD	Contributions	Distributions	Market Value	IRR Since Incept.
New Hampshire Retirement System								
Waterton Residential Property Venture XI		Real Estate	2010	20,000,000				
WCP NewCold III LP		Real Estate	2024	20,000,000				
Wolff Credit Partners III LP		Real Estate	2021	20,000,000				
Total: Real Estate	**76**			**1,830,552,599**	**1,753,428,974**	**1,165,385,842**	**1,321,504,785**	**7.69**
Actis Energy 4 LP		Energy	2017	49,258,762				
Advent International GPE XI SCSp		Buyout	2025	75,000,000				
American Industrial Partners Capital Fund VIII LP		Buyout	2023	50,000,000				
Apollo Investment Fund X LP		Buyout	2023	40,000,000				
Apollo IX		Buyout	2017	40,000,000				
Apollo X Coinvestments		Buyout	2023	40,000,000				
BlackRock Private Op		Multisector	2015	450,000,000				
Blackrock Private Opportunities Fund Tranche 2026		Multisector	2026	150,000,000				
Carlyle Asia Fund V LP		Growth Equity	2017	50,000,000				
Carlyle Asia IV		Growth Equity	2014	54,000,000				
Carlyle Japan III		Growth Equity	2014	17,500,875				
Carlyle Sub-Saharan LP		Growth Equity	2014	27,000,000				
CCMP Capital Investors III, L.P.		Buyout	2014	50,000,000				
Clearlake Capital Partners VII LP		Buyout	2022	50,000,000				
Coller International Partners VI, L.P.		Secondary	2012	15,204,114				
Coller International Partners VIII LP		Secondary	2020	75,000,000				
Coller VII		Secondary	2015	43,750,000				
Dover Street IX LP		Secondary	2016	50,000,000				
Dover Street VIII, L.P.		Secondary	2013	50,000,000				
Dover Street X LP		Secondary	2019	50,000,000				
Dover Street XI LP		Secondary	2022	50,000,000				
Edgewater Growth Capital Partners III		Buyout	2011	20,000,000				
Edgewater Growth Capital Partners IV LP		Buyout	2017	50,000,000				
Five Arrows Principal Investments V SCSp		Buyout	2026	56,792,500				
H.I.G. Advantage Buyout II Co-Invest LP		Buyout	2023	50,000,000				
H.I.G. Advantage Buyout II LP		Buyout	2023	50,000,000				
HarbourVest HIPEP IX		Buyout	2020	75,000,000				
HarbourVest HIPEP VII		Buyout	2014	50,000,000				
HarbourVest HIPEP VIII		Buyout	2016	50,000,000				
HarbourVest HIPEP X		Buyout	2023	75,000,000				
Industry Ventures Fund VI, LP		Secondary	2011	20,000,000				
Industry Ventures Partnership Holdings IV LP		Venture Capital	2015	20,000,000				
Industry Ventures Partnership Holdings V LP		Venture Capital	2018	25,000,000				

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New Hampshire Retirement System Private Market Investment Overview
As of 9/30/2026

New Hampshire Retirement System

Partnership Name		Investment Type	Vintage Year	Commitment USD	Contributions	Distributions	Market Value	IRR Since Incept.
New Hampshire Retirement System								
Industry Ventures Partnership Holdings VI LP		Venture Capital	2021	25,000,000				
Industry Ventures Partnership III		Venture Capital	2013	20,000,000				
Industry Ventures Secondary IX LP		Secondary	2021	50,000,000				
Industry Ventures Secondary VII LP		Secondary	2013	20,000,000				
Kayne Anderson Energy Fund VII LP		Energy	2016	40,679,664				
KEPE Selling Fund II		Private Equity	2024	8,387,945				
Lexington Capital Partners VII		Secondary	2009	40,000,000				
Lexington Capital Partners VIII LP		Secondary	2014	50,000,000				
NGP XI		Energy	2014	75,000,000				
Pine Brook Capital Partners II LP		Growth Equity	2013	55,579,937				
RFE Investment Partners VIII, LP		Buyout	2011	20,000,000				
SL Capital European Smaller Funds I		Buyout	2012	17,037,750				
Thoma Bravo Fund XIII LP		Buyout	2018	50,000,000				
Thoma Bravo Fund XIV LP		Buyout	2020	50,000,000				
Thoma Bravo XII		Buyout	2016	46,000,000				
Thoma Bravo XV LP		Buyout	2022	50,000,000				
Top Tier Venture Velocity Fund 3 LP		Private Equity	2019	25,000,000				
Top Tier Venture Velocity Fund 4		Secondary	2022	25,000,000				
Top Tier Venture Velocity Fund 5 LP		Secondary		25,000,000				
Top Tier Venture Velocity Fund II LP		Secondary	2017	25,000,000				
Top Tier VVF		Secondary	2014	20,000,000				
Warburg Pincus Global Growth		Growth Equity	2018	50,000,000				
Warburg Pincus Global Growth XIV LP		Growth Equity	2022	50,000,000				
Warburg Pincus Private Equity XII LP		Growth Equity	2015	64,000,000				
Total: Private Equity Funds	**57**			**2,920,191,547**	**2,445,226,423**	**2,186,460,437**	**1,589,026,639**	**11.33**
Alcentra European Direct Lending Fund III		Direct Lending	2018	50,599,836				
Ares Pathfinder Fund II LP		Specialty Financ	2023	75,000,000				
Ares Senior Direct Lending Fund III LP		Private Credit	2023	100,000,000				
Atalaya Special Opportunities Fund VIII LP		Specialty Financ	2022	50,000,000				
Avenue Special Situations Fund VI (A), LP		Distressed	2011	20,000,000				
Blackstone BMAC		Private Credit	2025	75,000,000				
BlueBay DLF II		Direct Lending	2015	51,113,250				
Bluebay DLF III		Direct Lending	2018	50,000,000				
CarVal Credit Value Fund IV LP		Multisector	2017	50,000,000				
CarVal Credit Value Fund V LP		Multisector	2020	50,000,000				
CarVal CVF III		Multisector	2015	50,000,000				
Clareant European DLF II		Direct Lending	2016	50,000,000				

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New Hampshire Retirement System Private Market Investment Overview
As of 9/30/2026

New Hampshire Retirement System

Partnership Name		Investment Type	Vintage Year	Commitment USD	Contributions	Distributions	Market Value	IRR Since Incept.
New Hampshire Retirement System								
Comvest Capital VI LP		Direct Lending	2022	50,000,000				
Comvest Credit Partners V LP		Direct Lending	2020	50,000,000				
Comvest Credit Partners VII LP		Direct Lending	2025	50,000,000				
Comvest III		Direct Lending	2015	40,000,000				
Comvest IV		Direct Lending	2016	50,000,000				
Crescent Capital Direct Lending Levered Fund II LP		Direct Lending	2017	50,000,000				
Crescent Direct Lending Fund		Direct Lending	2014	50,000,000				
Crescent Direct Lending Fund III LP		Direct Lending	2021	50,000,000				
Crescent Direct Lending Levered Fund IV		Direct Lending	2026	100,000,000				
Gramercy Distressed Opportunity II		Distressed	2013	50,000,000				
Gramercy DOF III		Distressed	2015	50,000,000				
ICG Europe Fund IX SCSp		Mezzanine	2025	0				
Ironwood Mezzanine Fund III, L.P.		Mezzanine	2012	20,000,000				
Jefferies Direct Lending Fund III LP		Direct Lending	2026	100,000,000				
Monroe Capital Private Credit Fund III LP		Direct Lending	2018	50,000,000				
Monroe Capital Private Credit Fund IV LP		Direct Lending	2021	50,000,000				
Monroe Private Credit Fund II		Direct Lending	2015	50,000,000				
Oak Hill Advisors OLEND		Direct Lending	2024	100,000,000				
Pemberton Mid-Market Debt Fund V LP (USD)		Direct Lending	2026	100,000,000				
Riverstone Credit		Energy	2016	50,000,000				
Riverstone Credit II NEPC		Energy	2018	12,500,000				
Riverstone Credit Partners II LP		Energy	2018	37,500,000				
Sixth Street TAO LP		Multisector	2023	75,000,000				
SVP Capital Solutions II LP		Multisector	2023	50,000,000				
Total: Private Credit	**36**			**1,956,713,086**	**1,939,094,242**	**1,490,260,465**	**776,103,991**	**5.81**
Total: Private Equity Funds and Private Credit	**93**			***4,876,904,633***	***4,384,320,665***	***3,676,720,902***	***2,365,130,630***	***9.51***
JP Morgan Infrastructure Investments Fund		Infrastructure	2026	100,000,000				
KKR Global Infrastructure Investors V SCSp		Infrastructure	2026	100,000,000				
Total: Infrastructure	**2**			**200,000,000**	**22,112,621**	**1,893,573**	**20,219,048**	**0.00**

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