Callan

October 30, 2025

New Hampshire Retirement System – Defined Benefit Plan

Second Quarter 2025

Executive Summary – Finalized FYE

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U.S. Equity Markets Back Up Sharply in 2Q25

Non-U.S. markets lead the way for the second quarter in a row, showing diversification

Big gains for U.S. stocks

- S&P 500 rose 11% in 2Q25. U.S. small cap stocks gained 8.5%. Both markets were spooked by tariff policy early in the quarter, then recovered when the implementation was delayed.

Weaker 2Q for core fixed income

- The Bloomberg Aggregate rose 1.2%, down from the surge in 1Q. Long duration bonds were down 0.2%.
- CPI-U came in at 2.7% (year-over-year) through June, and the core index rose 2.9%. Both figures are up from May. Energy continues to push down the total headline number.

Solid economic growth resumed

- The job market keeps expanding and real incomes are rising. 1Q GDP came in at -0.5% but grew 3.0% in 2Q. Consumer spending held up while business spending has paused.

Returns for Periods ended 6/30/25

	Quarter	1 Year	3 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	10.99	15.30	19.08	15.96	12.96	8.04
S&P 500	10.94	15.16	19.71	16.64	13.65	7.98
Russell 2000	8.50	7.68	10.00	10.04	7.12	7.35
Global ex-U.S. Equity						
MSCI World ex USA	12.05	18.70	15.73	11.51	6.65	4.63
MSCI Emerging Markets	11.99	15.29	9.70	6.81	4.82	--
MSCI ACWI ex USA Small Cap	16.93	18.34	13.46	10.74	6.54	7.02
Fixed Income						
Bloomberg Aggregate	1.21	6.08	2.55	-0.73	1.76	3.94
90-day T-Bill	1.04	4.68	4.56	2.76	1.98	1.88
Bloomberg Long Gov/Credit	-0.18	3.32	-0.31	-4.93	1.79	5.24
Bloomberg Global Agg ex-US	7.29	11.21	2.74	-1.63	0.61	2.94
Real Estate						
NCREIF Property	1.20	4.23	-2.75	3.70	5.22	7.46
FTSE Nareit Equity	-1.16	8.60	5.35	8.63	6.32	9.29
Alternatives						
Cambridge Private Equity*	1.67	6.30	2.17	15.66	13.09	10.35
Cambridge Senior Debt*	2.68	6.08	7.06	8.75	7.71	4.62
HFRI Fund Weighted	4.32	8.43	7.78	8.56	5.40	5.46
Bloomberg Commodity	-3.08	5.77	0.13	12.68	1.99	1.73
Gold Spot Price	5.00	41.38	22.32	12.93	10.93	10.20
Inflation: CPI-U	0.86	2.67	2.87	4.58	3.06	2.54

*Cambridge Private Equity and Cambridge Senior Debt data as of 1Q25.
Returns greater than one year are annualized.
Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

Key Observations

NHRS Pension Plan

Asset Allocation and Portfolio Structure

- Overall, the Fund's asset allocation was within the permissible Policy ranges at quarter-end. The Fund's allocation to defensive positions, including fixed income and cash, represented 24.7% of total assets. The fixed income allocation was 23.0%, below the policy's 25% target but within the policy's 20%-30% range. The Fund had an overweight to alternatives relative to target and an underweight position to real estate.

Investment Performance

- The Fund had a gross return of 6.37% over the fourth quarter of Fiscal Year 2025, underperforming the market benchmark return of 7.49% and ranking in the 35th percentile of its peers. On a net-of-fees basis, the Fund returned 6.23%.
  - The Alternative Assets and Global Equity portfolio detracted most from relative performance over the quarter. The Fund's overweight to Alternatives and Global Equity also detracted from performance. By definition, the Alternative Assets portfolio will not keep up with the benchmark during high momentum markets given the benchmark proxies that are used to measure the performance of this component of the portfolio.
  - By contrast, the Fixed Income and Real Estate portfolio contributed to performance.
- Overall, performance is competitive relative to both benchmarks over longer periods measured. The Fund outperformed the peer group median over the long term, ranking in the top 32% of peers for the trailing 10-year period. Over the last 25 years, the Fund's performance is in line with the benchmark and ranked in the 49th percentile of peers.
- The Fund exhibits attractive risk-adjusted performance, as measured by the Sharpe Ratio over the last five years. In addition, relative risk-adjusted scores, as measured by the Excess Return Ratio, are also strong. Both of these ratios ranked in the top 35% of peers.

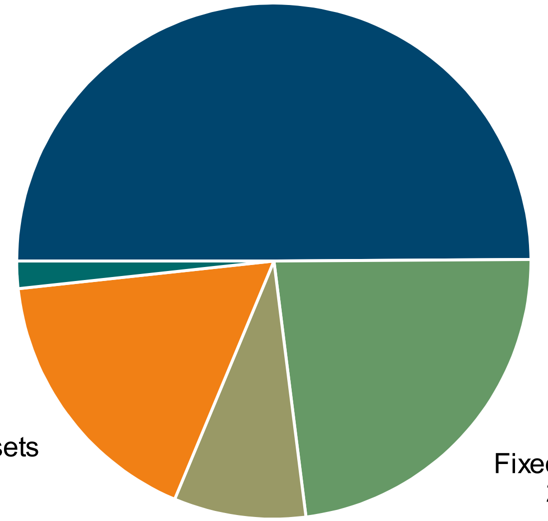
Other Developments

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

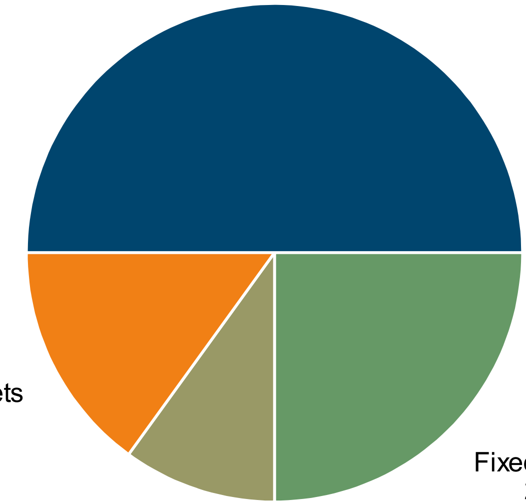
Total Fund

Actual Asset Allocation vs. Target as of June 30, 2025

Actual Asset Allocation



Target Asset Allocation



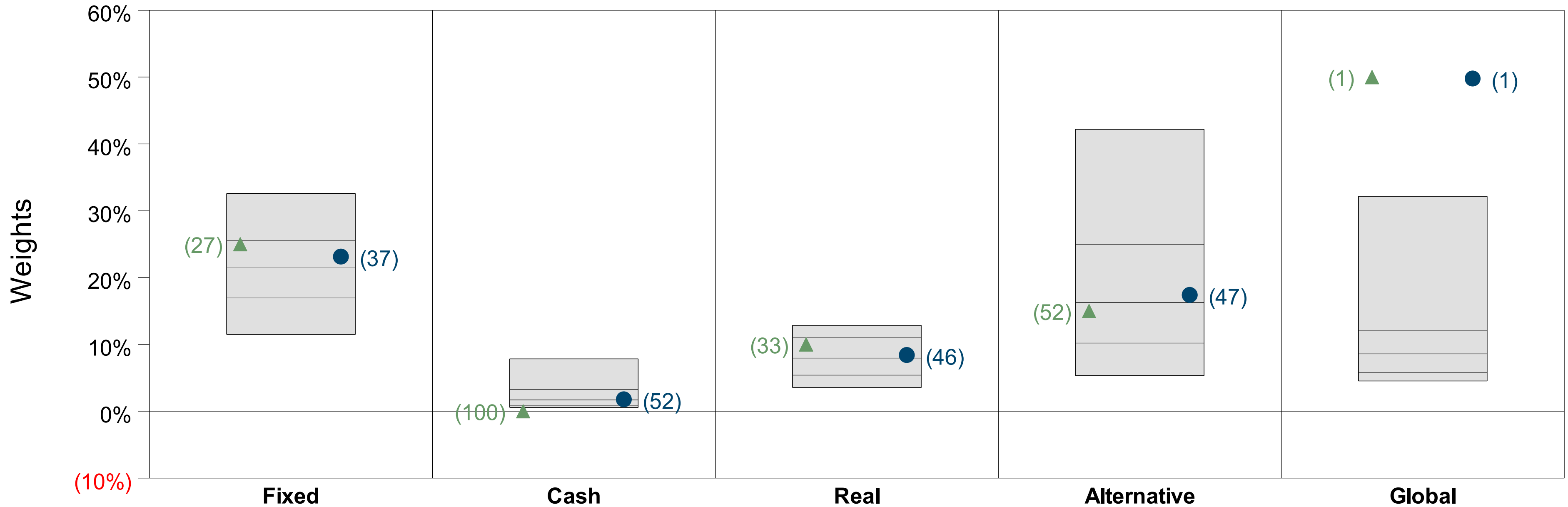
Asset Class	$Millions Actual	Weight Actual	Target	Percent Difference	$Millions Difference
Global Equity	6,625	49.7%	50.0%	(0.3%)	(43)
Fixed Income	3,073	23.0%	25.0%	(2.0%)	(262)
Real Estate	1,107	8.3%	10.0%	(1.7%)	(226)
Alternative Assets	2,307	17.3%	15.0%	2.3%	306
Cash	225	1.7%	0.0%	1.7%	225
Total	13,337	100.0%	100.0%		

*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 Fund

Actual Asset Allocation vs. Large Public DB Plan (>$1B) Peer Group, as of June 30, 2025

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



	Fixed Income	Cash	Real Estate	Alternative Assets	Global Equity
10th Percentile	32.58	7.85	12.88	42.17	32.14
25th Percentile	25.58	3.23	10.98	24.99	12.03
Median	21.44	1.70	7.96	16.27	8.60
75th Percentile	16.94	0.90	5.42	10.20	5.76
90th Percentile	11.49	0.57	3.56	5.33	4.54
Fund ●	23.04	1.69	8.30	17.30	49.68
Target ▲	25.00	0.00	10.00	15.00	50.00
% Group Invested	97.78%	87.78%	81.11%	82.64%	28.89%

*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 Fund

Market Values

	June 30, 2025				March 31, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Global Equity	**$6,625,090,401**	**49.68%**	**$(249,792,520)**	**$623,482,066**	**$6,251,400,856**	**49.69%**
Total Domestic Equity	**$3,877,504,188**	**29.07%**	**$(250,000,000)**	**$317,523,857**	**$3,809,980,330**	**30.28%**
Large Cap Domestic Equity	**$2,275,861,689**	**17.06%**	**$(250,000,000)**	**$225,418,195**	**$2,300,443,493**	**18.28%**
Blackrock S&P 500	2,275,861,689	17.06%	(250,000,000)	225,418,195	2,300,443,493	18.28%
SMid Cap Domestic Equity	**$769,801,209**	**5.77%**	**$0**	**$47,116,384**	**$722,684,825**	**5.74%**
AllianceBernstein	478,524,410	3.59%	0	34,953,681	443,570,728	3.53%
TSW	291,276,799	2.18%	0	12,162,703	279,114,097	2.22%
Small Cap Domestic Equity	**$831,841,290**	**6.24%**	**$0**	**$44,989,278**	**$786,852,012**	**6.25%**
Boston Trust	256,657,100	1.92%	0	2,239,754	254,417,346	2.02%
Segall Bryant & Hamill	272,607,958	2.04%	0	18,052,220	254,555,738	2.02%
Wellington	302,576,233	2.27%	0	24,697,304	277,878,929	2.21%
Total Non US Equity*	**$2,747,586,214**	**20.60%**	**$207,480**	**$305,958,208**	**$2,441,420,526**	**19.41%**
Core Non US Equity*	**$1,725,807,578**	**12.94%**	**$207,480**	**$198,857,496**	**$1,526,742,603**	**12.14%**
Aristotle	402,067,816	3.01%	187,812,059	23,290,659	190,965,098	1.52%
Artisan Partners	534,870,631	4.01%	0	78,313,813	456,556,818	3.63%
BlackRock Superfund	235,282,060	1.76%	0	25,487,016	209,795,044	1.67%
Causeway Capital	550,746,821	4.13%	0	53,648,640	497,098,181	3.95%
Lazard	1,470,755	0.01%	(188,555,792)	18,208,443	171,818,104	1.37%
SSGA Transition	815,978	0.01%	951,213	(135,235)	-	-
Emerging Markets	**$209,753,678**	**1.57%**	**$0**	**$21,509,181**	**$188,244,497**	**1.50%**
Wellington Emerging Markets	209,753,678	1.57%	0	21,509,181	188,244,497	1.50%
Non US Small Cap	**$170,507,794**	**1.28%**	**$0**	**$26,922,715**	**$143,585,079**	**1.14%**
Wellington Int'l Small Cap Research	170,507,794	1.28%	0	26,922,715	143,585,079	1.14%
World Equity	**$641,517,164**	**4.81%**	**$0**	**$58,668,817**	**$582,848,347**	**4.63%**
Walter Scott Global Equity	641,517,164	4.81%	0	58,668,817	582,848,347	4.63%

*Includes $553,516 in legacy assets that are not actively managed and in liquidation following the termination of Fisher.

Total Fund

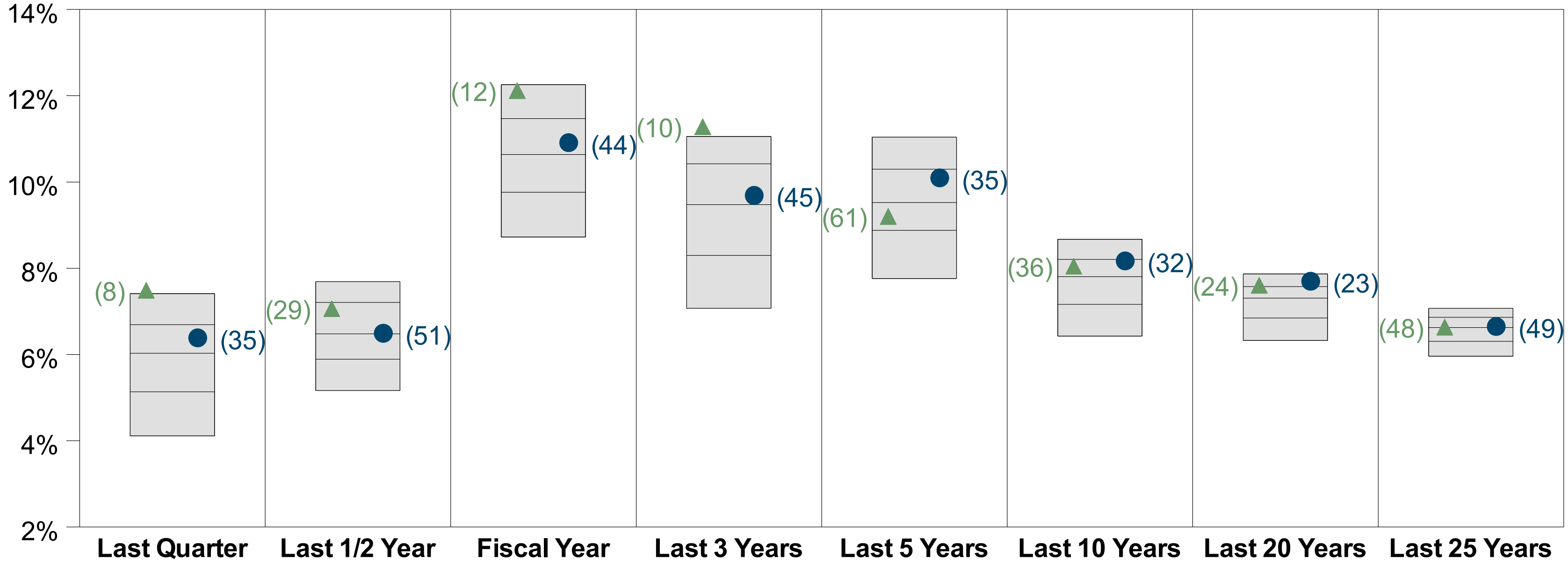
Market Values

	June 30, 2025				March 31, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Fixed Income	**$3,072,517,962**	**23.04%**	**$250,000,000**	**$66,518,267**	**$2,755,999,694**	**21.91%**
BlackRock SIO Bond Fund	293,494,170	2.20%	0	7,832,581	285,661,589	2.27%
Brandywine Asset Mgmt	246,331,465	1.85%	0	17,677,179	228,654,286	1.82%
FIAM (Fidelity) Tactical Bond	402,222,459	3.02%	0	7,016,974	395,205,485	3.14%
Income Research & Management	832,952,912	6.25%	0	10,328,816	822,624,095	6.54%
Loomis Sayles	318,303,837	2.39%	0	8,994,143	309,309,694	2.46%
Manulife Strategic Fixed Income	232,113,870	1.74%	0	6,471,260	225,642,610	1.79%
Mellon US Agg Bond Index	747,099,250	5.60%	250,000,000	8,197,315	488,901,935	3.89%
Total Cash	**$224,806,348**	**1.69%**	**$49,637,685**	**$2,124,368**	**$173,044,296**	**1.38%**
Total Marketable Assets	**$9,922,414,711**	**74.40%**	**$49,845,164**	**$692,124,701**	**$9,180,444,846**	**72.97%**
Total Real Estate	**$1,107,467,290**	**8.30%**	**$(23,921,949)**	**$32,530,574**	**$1,098,858,666**	**8.73%**
Strategic Core Real Estate	611,116,138	4.58%	(26,544,924)	15,043,588	622,617,474	4.95%
Tactical Non-Core Real Estate	496,351,152	3.72%	3,034,696	17,075,265	476,241,191	3.79%
Total Alternative Assets	**$2,306,643,481**	**17.30%**	**$(67,964,126)**	**$72,859,697**	**$2,301,747,910**	**18.30%**
Private Equity	1,641,982,978	12.31%	(79,548,405)	49,383,013	1,672,148,369	13.29%
Private Debt	664,660,503	4.98%	11,584,279	23,476,683	629,599,541	5.00%
Total Fund Composite	**$13,336,525,482**	**100.00%**	**$(42,040,911)**	**$797,514,971**	**$12,581,051,422**	**100.00%**

Total Fund Performance – Gross of Investment Management Fees

Performance vs. Large Public DB Plan (>$1B) Peers, as of June 30, 2025

Performance vs Callan Public Fund Large DB (Gross)



	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	7.41	7.69	12.26	11.06	11.04	8.67	7.87	7.07
25th Percentile	6.69	7.21	11.47	10.42	10.30	8.21	7.58	6.87
Median	6.03	6.48	10.64	9.47	9.52	7.81	7.31	6.63
75th Percentile	5.14	5.89	9.76	8.30	8.88	7.16	6.85	6.31
90th Percentile	4.12	5.16	8.72	7.07	7.76	6.43	6.32	5.96
Total Fund Composite ●	6.37	6.47	10.89	9.67	10.07	8.15	7.68	6.63
Total Fund Benchmark (Unlagged) ▲	7.49	7.06	12.12	11.28	9.20	8.05	7.61	6.64

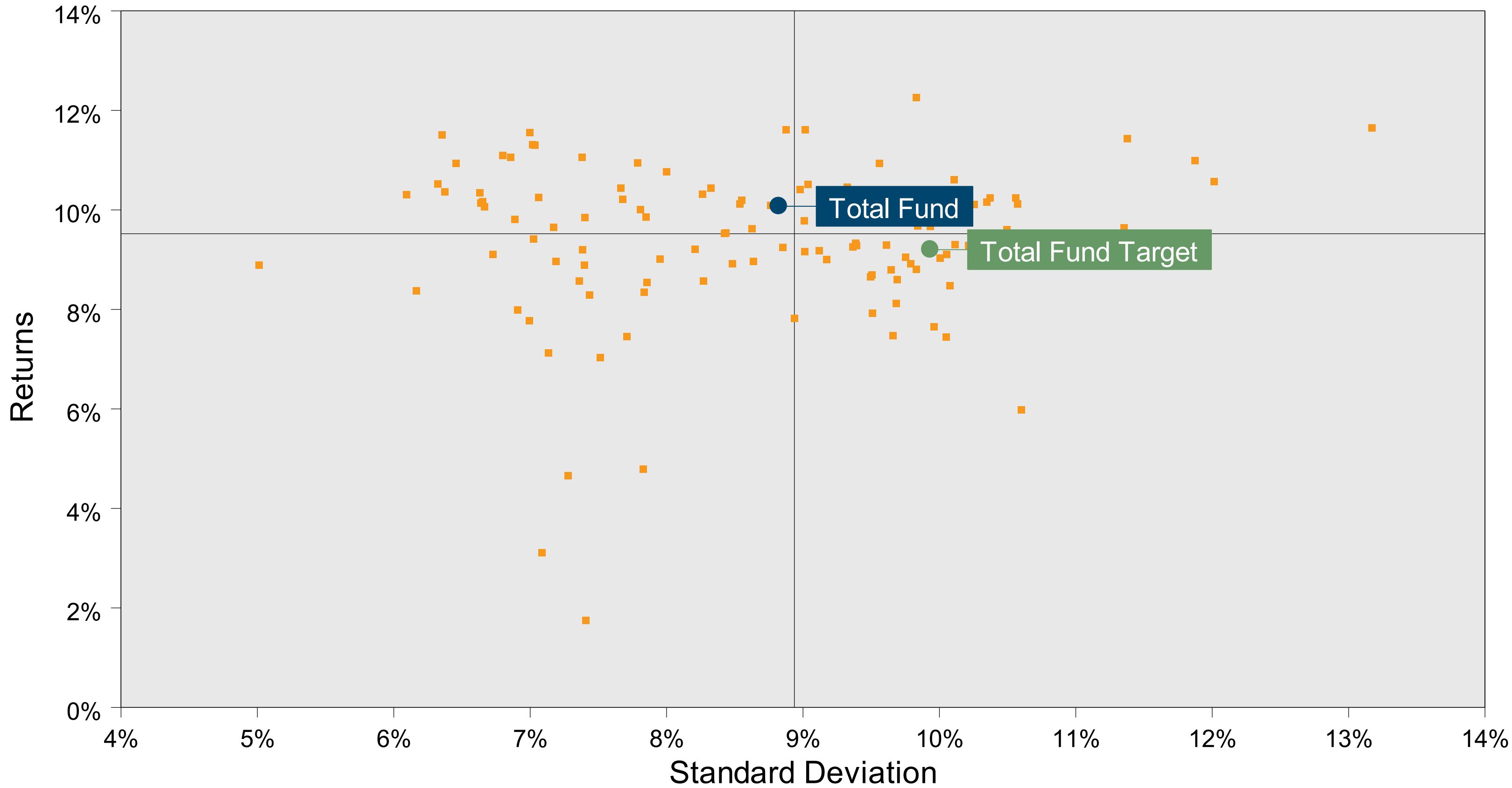
Note: Investment results are shown gross of investment management fees versus corresponding peer group.

*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 Fund Performance – Gross of Investment Management Fees

Five-Year Risk/Return Analysis as of June 30, 2025

Five Year Annualized Risk vs Return



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

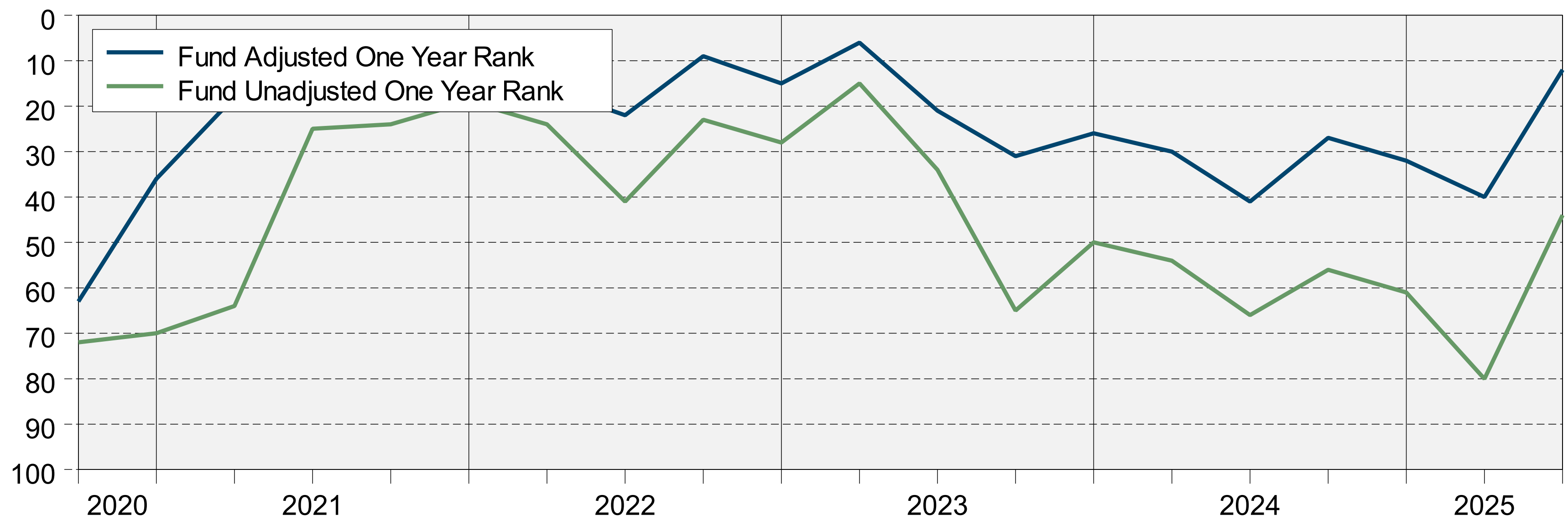
Note: Investment results are shown gross of investment management fees versus corresponding peer group.

*Current Quarter Target = 50.0% MSCI ACWI IMI, 25.0% Bloomberg Universal, 10.0% NCREIF NFI-ODCE Value Weight Net, 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 Fund Performance – Gross of Investment Management Fees

Rolling One Year Ranking vs. Callan Public Fund (>$1B) Peer Group, as of June 30, 2025

Rolling One Year Ranking vs Callan Public Fund Spons - Large (>1B)

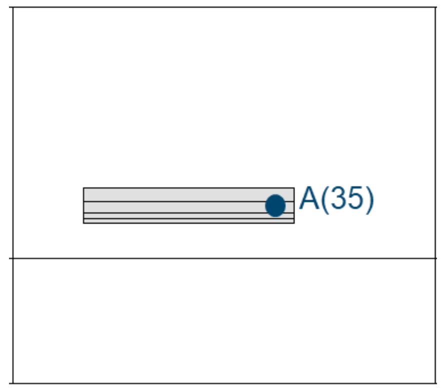


- This exhibit captures the Fund's ranking versus peers, observing rolling 1-year performance from September 30, 2020 to June 30, 2025
- Since total portfolio rankings are driven by the Fund's unique asset allocation profile, we are showing both an "Adjusted" output and an "Unadjusted" output. The former forces the peer group to follow the same asset allocation as that of the NHRS portfolio. This captures the incremental value created by the active managers in the NHRS Total Fund. The latter does not make this adjustment
- Rankings are favorable over most time periods

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

Total Fund Performance – Gross of Investment Management Fees

Five-Year Sharpe Ratio, as of June 30, 2025



	Sharpe Ratio
10th Percentile	1.13
25th Percentile	0.92
Median	0.73
75th Percentile	0.63
90th Percentile	0.56
Total Fund Composite ●	0.83
	0.76

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

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

Total Fund Performance – Net of Investment Management Fees

Trailing Quarter Attribution Analysis vs. Policy Benchmark, as of June 30, 2025

Relative Attribution Effects for Quarter ended June 30, 2025

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Global Equity	49%	50%	10.31%	11.62%	(0.62%)	(0.07%)	(0.69%)
Total Fixed Income	24%	25%	2.18%	1.40%	0.19%	0.08%	0.27%
Total Real Estate	9%	10%	2.76%	0.81%	0.17%	0.10%	0.27%
Total Alternative Assets	18%	15%	2.93%	8.69%	(1.05%)	0.04%	(1.00%)
Total Cash	1%	0%	1.10%	1.10%	0.00%	(0.10%)	(0.10%)
Total			**6.23% =**	**7.49% +**	**(1.30%) +**	**0.05%**	**(1.26%)**

What helped relative performance?

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

What hurt relative performance?

- Weak relative performance from the alternative assets and global equity portfolio
- An overweight to cash relative to target
- A slight underweight to global equity relative to target

*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%.

Appendix

Investment Manager Returns – Net of Investment Management Fees

As of June 30, 2025

	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years
Net of Fees				
Global Equity	**10.31%**	**14.90%**	**-**	**-**
MSCI ACWI IMI	11.62%	15.89%	16.80%	13.39%
Total Domestic Equity	**8.83%**	**12.49%**	**16.20%**	**14.80%**
Domestic Equity Benchmark (1)	10.99%	15.30%	19.08%	15.41%
Secondary Domestic Equity Bmk (6)	9.98%	12.76%	16.18%	14.41%
Large Cap Domestic Equity	**10.94%**	**15.14%**	**19.66%**	**16.50%**
S&P 500 Index	10.94%	15.16%	19.71%	16.64%
Blackrock S&P 500	10.94%	15.14%	19.66%	16.60%
SMid Cap Domestic Equity	**6.38%**	**8.71%**	**10.54%**	**12.21%**
Russell 2500 Index	8.59%	9.91%	11.31%	11.44%
AllianceBernstein	7.74%	6.74%	11.20%	11.05%
TSW	4.20%	12.11%	9.50%	14.30%
TSW Blended Benchmark (2)	7.29%	10.47%	10.69%	13.96%
Small Cap Domestic Equity	**5.56%**	**8.24%**	**12.01%**	**12.79%**
Russell 2000 Index	8.50%	7.68%	10.00%	10.04%
Boston Trust	0.79%	7.93%	9.27%	13.07%
Segall Bryant & Hamill	6.91%	3.81%	11.57%	11.97%
Wellington	8.70%	11.61%	14.04%	13.22%
Total Non US Equity	**12.47%**	**18.18%**	**16.17%**	**10.50%**
Non US Equity Benchmark (3)	12.71%	17.83%	14.02%	10.15%
Core Non US Equity	**13.02%**	**22.49%**	**18.38%**	**12.15%**
Core Non US Benchmark (4)	12.03%	17.72%	13.99%	10.13%
Aristotle	11.29%	19.16%	14.99%	-
Artisan Partners	17.02%	30.66%	20.69%	11.08%
BlackRock Superfund	12.14%	17.92%	-	-
Causeway Capital	10.66%	21.83%	20.78%	16.38%
Emerging Markets	**11.16%**	**15.50%**	**10.12%**	**4.63%**
MSCI EM	11.99%	15.29%	9.70%	6.81%
Wellington Emerging Markets	11.16%	15.50%	9.92%	4.68%
Non US Small Cap	**18.55%**	**23.93%**	**15.65%**	**8.47%**
Wellington Int'l Small Cap Research	18.55%	23.93%	15.65%	-
MSCI EAFE Small Cap	16.59%	22.46%	13.30%	9.28%
World Equity	**9.95%**	**7.51%**	**14.38%**	**11.10%**
MSCI ACWI net	11.53%	16.17%	17.35%	13.65%
Walter Scott Global Equity	9.95%	7.51%	14.38%	11.10%
Walter Scott Blended Benchmark (5)	11.53%	16.17%	17.35%	13.65%

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

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

(3) The Non US Equity Index is the MSCI ACWI ex US IMI Index as of 7/1/2024. Prior to 7/1/2024, it was the MSCI ACWI Ex-US Index.

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

(5) The Walter Scott Blended Benchmark is the MSCI ACWI Index as 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index.

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

Investment Manager Returns – Net of Investment Management Fees

As of June 30, 2025

	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years
Net of Fees				
Total Fixed Income	**2.18%**	**7.12%**	**3.99%**	**1.16%**
Fixed Income Benchmark (1)	1.40%	6.51%	3.28%	(0.15%)
Bloomberg Aggregate	1.21%	6.08%	2.55%	(0.73%)
BlackRock SIO Bond Fund	2.62%	7.87%	5.52%	3.48%
BlackRock Custom Benchmark (2)	1.09%	4.87%	4.76%	2.93%
Brandywine Asset Mgmt	7.68%	10.66%	2.60%	0.20%
Brandywine Custom Benchmark (3)	4.80%	8.71%	1.63%	(2.54%)
FIAM (Fidelity) Tactical Bond	1.70%	6.80%	4.50%	2.00%
Bloomberg Aggregate	1.21%	6.08%	2.55%	(0.73%)
Income Research & Management	1.22%	5.99%	2.88%	(0.54%)
Bloomberg Gov/Credit	1.22%	5.89%	2.61%	(0.83%)
Loomis Sayles	2.83%	9.55%	6.32%	3.33%
Loomis Sayles Custom Benchmark (4)	2.02%	7.55%	5.10%	1.60%
Manulife Strategic Fixed Income	2.82%	7.31%	5.21%	2.28%
Bloomberg Multiverse	4.55%	9.08%	3.10%	(0.87%)
Mellon US Agg Bond Index	1.20%	6.01%	-	-
Bloomberg Aggregate	1.21%	6.08%	2.55%	(0.73%)
Total Cash	**1.10%**	**4.76%**	**4.69%**	**2.84%**
3-month Treasury Bill	1.04%	4.68%	4.56%	2.76%
Total Marketable Assets	**7.48%**	**12.34%**	**12.45%**	**9.41%**
Total Marketable Index (5)	8.16%	12.79%	12.37%	8.79%
Total Real Estate	**2.76%**	**4.20%**	**(3.56%)**	**6.10%**
Real Estate Benchmark (6)	0.81%	2.67%	(6.21%)	2.54%
Strategic Core Real Estate	2.39%	4.64%	(5.69%)	4.13%
Tactical Non-Core Real Estate	3.23%	3.64%	0.25%	9.53%
Total Alternative Assets	**2.93%**	**5.32%**	**4.70%**	**11.74%**
Alternative Assets Benchmark (7)	8.69%	15.10%	18.05%	15.35%
Total Private Equity	2.85%	4.93%	4.36%	13.57%
Private Equity Benchmark (8)	11.38%	17.50%	21.42%	19.12%
Cambridge Global PE Idx	3.87%	9.30%	5.19%	14.07%
Total Private Debt	3.14%	6.39%	5.67%	7.52%
Private Debt Benchmark (9)	3.36%	10.05%	11.08%	7.05%
Cambridge Private Credit Idx	3.30%	9.32%	9.11%	11.00%
Total Fund Composite	**6.23%**	**10.31%**	**9.09%**	**9.55%**
Total Fund Benchmark - Unlagged*	7.49%	12.12%	11.28%	9.20%

*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%.

(1) The Fixed Income Benchmark is the Bloomberg Capital 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 Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021.

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

(5) Marketable Assets Index is 66.7% MSCI ACWI IMI and 33.3% Bloomberg Universal as of 7/1/24. Prior, the benchmark was 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomberg Universal (as of 7/1/2021).

(6) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index as of 7/1/2015.

(7) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 2% and 33.3% ((50% S&P LSTA Leveraged Loan 100 Index + 50% Bloomberg High Yield Corp Index) + 1%) as of 7/1/2022.

(8) The Private Equity Benchmark is the Russell 3000 Index + 2% as of 7/1/2022.

(9) The Private Debt Benchmark is (50% Mstar LSTA Leveraged Loan 100 Index & 50% Bloomberg HY Corp Index) + 1% as of 7/1/2022.

(10) Total Real Estate returns includes Townsend discretionary fee as of 7/1/2022.

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