



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

FROM: New Hampshire Retirement System Board of Trustees (Prepared by Jan Goodwin, Executive Director)

RE: Quarterly Report to the General Court – April 1, 2026

Dear Senator Pearl and Representative Layon:

Pursuant to RSA 100-A:14, VII-a, the Board of Trustees of the New Hampshire Retirement System (NHRS, the retirement system) is submitting this quarterly report to the General Court.

Here is a summary of NHRS activities during the quarter ending March 31, 2026:

- NHRS continues its work to interpret and implement changes related to Group II, Tier B (Police and Fire) pensions as created by HB 282, including receiving a legal interpretation from Groom Law Group, NHRS' independent tax and fiduciary counsel. NHRS staff has met with legislative leaders and the Attorney General's Office throughout the process of interpretation. In addition, staff have met with members of the employee groups affected.
- NHRS continues its work on the renovation of its new office at 80 Commercial Street, including engaging Milestone Construction, LLC, for construction management services.

In addition to this cover letter, the report contains:

- An executive summary of NHRS Board activity from October and December.
- Approved minutes of the December 9, 2025, Board meeting and draft minutes of the February 10, 2026, Board meeting.
- Quarterly Total Fund investment information through December 31, 2025, which is the most recent quarterly data available.
- Monthly investment information on marketable assets through February 28, 2026, which is the most recent data available.
- Quarterly Investment Compliance Notice provided to the Legislative Budget Assistant.

If you have any questions or would like additional information, please do not hesitate to contact me.

Respectfully,

Jan Goodwin
Executive Director

cc: Office of Governor Kelly Ayotte

**Executive Summary of
New Hampshire Retirement System (NHRS)
Board of Trustees Meeting**

February 10, 2026

At the February 10, 2026, regular bi-monthly meeting of the NHRS Board of Trustees, the Board took the following actions:

The Board accepted the June 30, 2025, Governmental Accounting Standards Board Statements 68 & 75 Audit Reports.

The Board amended Plante Moran financial statement audit contract to include census audits. The contract and the FY 26 Trust Fund budget were increased by \$75,000.

The Board approved the selection of Wipfli Advisory LLC to provide internal audit services and authorize an increase in the FY 26 Trust Fund budget of \$45,000.

The Board accepted the recommendation of the Legislative Committee to oppose House Bill (HB) 1024 and HB 1585 due to concerns that the proposals would interfere with the fiduciary duties of NHRS Trustees and staff.

The Board authorized NHRS to enter into a retroactive, sole-source amendment of \$84,587 to the existing Guaranteed Maximum Price contract with Milestone Construction and authorize an increase to the FY Trust Fund Capital Expenses Budget of \$85,000 for the renovations to 80 Commercial Street.

Additional details regarding actions and discussions of the NHRS Board of Trustees may be found in the archive of meeting minutes posted on www.nhrs.org. The direct link to this page is: <https://www.nhrs.org/about-nhrs/board-of-trustees/meeting-minutes>

NHRS Board of Trustees

Minutes – December 9, 2025

Note: These minutes from the December 9, 2025, Public Session were approved as amended at the February 10, 2026, Board of Trustees meeting.

Board of Trustees

December 9, 2025

Public Minutes

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

Participating: *Maureen Kelliher, Chair; Trustees Jon Frederick, Sue Hannan, Jason Henry, *Robert Maloney, Andrew Martineau, Leah McKenna, Ken Merrifield, Monica Mezzapelle, Joshua Quigley, Don Roy, and *Steve Saltzman.*

**These Trustees participated remotely as permitted under RSA 91-A:2. As a result, all votes were by roll call.*

Staff: *Rosamond Cain, Director of Human Resources (HR); Diana Crichton, Associate Counsel and Compliance Officer; Sonja Gonzalez, Chief Information Technology Officer (CITO); Jan Goodwin, Executive Director; Annie Gregori, Chief Legal Counsel; Raynald Leveque, Chief Investment Officer (CIO); Marie Mullen, Director of Finance; and Mariel Holdredge, Executive Assistant.*

Guests: *Casey Ahlbrandt-Rains, Heidi Barry, and Jeff Tebeau: Gabriel, Roeder, Smith & Company (GRS); Kevin Vandolder and Shayan Bokhari: CEM Benchmarking.*

Chair Maureen Kelliher called the December 9, 2025, regular meeting of the NHRS Board of Trustees to order at 10:01 a.m. She noted that the Board meeting structure has been updated to improve efficiency and support remote participation by combining routine administrative items into the Consent Agenda.

A quorum was established and Chair Kelliher called for a vote to approve the public minutes of the October 14, 2025, Board meeting. On a motion by Trustee Roy, seconded by Trustee Frederick, the Board voted to approve the meeting minutes.

Audit Committee Chair Monica Mezzapelle reported on the Committee's meeting earlier that morning, noting approval of prior minutes, receipt of the FY 25 external audit results, including a clean opinion and one repeat material weakness, and the Committee's vote to recommend to the Board approval of the audited draft FY 25 Annual Comprehensive Financial Report (ACFR).

At the request of the Chair, Trustee Hannan moved to approve the FY 25 ACFR as presented. Trustee Henry seconded the motion, and the motion was approved unanimously.

Chair Mezzapelle further reported that most remaining items on the Audit Plan were placed on hold pending the selection of an external internal audit provider, and the Committee reviewed recommended updates to the Audit Committee Charter and Audit Policy. The Committee requested that the Board approve these revisions, which reflect the transition to an external audit provider due to the need for expanded subject-matter expertise to support NHRS' growing operational complexity.

Upon a request from the Chair, Trustee Henry moved to accept the recommendation of the Audit Committee to approve the updates to the Audit Charter and Policy. Trustee McKenna seconded the motion, and the motion was approved unanimously.

Executive Director Goodwin then noted that, in alignment with the Committee's recommended transition to an external internal audit provider, staff will issue the RFP for internal audit services.

Following the Audit Committee report, Trustee Roy presented the Governance Committee update, reporting that the Committee met on December 4, 2025, to renew fiduciary insurance coverage and conduct its annual charter review. He noted that the Committee unanimously approved amendments clarifying its role in evaluating legislative proposals and recommended Board adoption of the revised charter, which appears on the Consent Agenda.

Board Chair Kelliher reported that the Independent Investment Committee (IIC) met on November 18, 2025, approved its 2026 meeting schedule and renewed the BlackRock Superfund ACWI ex-US Index mandate. She then invited CIO Raynald Leveque to provide the remainder of the Committee report. Mr. Leveque reviewed investment performance as of September 30, 2025, noting positive results across most asset classes and continued strength in long-term returns. He discussed relative performance trends, active management results, and recent portfolio positioning decisions, including rebalancing activity to reduce equity exposure and strengthen the Plan's risk profile. He also highlighted diversification benefits, reviewed peer-comparison metrics and risk-adjusted performance from the latest calendar-year reports, and outlined progress toward aligning the portfolio with long-term strategic asset allocation targets. As of late November, he noted that total Plan assets were approaching \$14 billion.

He then returned the report to Board Chair Kelliher, who stated that the Committee had conditionally recommended Board approval of the Comprehensive Annual Investment Report (CAIR), pending inclusion of the required investment schedules – now incorporated with the completion of the FY 25 ACRF – for the Board's consideration.

At the request of the Chair, Trustee Roy moved to accept the recommendation of the Investment Committee to approve the CAIR as presented. Trustee Hannan seconded the motion, and the motion was approved unanimously.

CIO Raynald Leveque introduced Kevin Vandolder and Shayan Bokhari of CEM Benchmarking, who conducted NHRS' cost and performance benchmarking review. Mr. Vandolder then presented the baseline findings for calendar years 2022–2023, explaining how CEM's analysis enhances transparency by comparing NHRS' investment costs, net value added, and operational efficiency to similarly sized public plans, and outlining how annual cost reporting will support ongoing measurement and continuous improvement.

Next, Trustee Merrifield reported that the Legislative Committee met on November 17, 2025, approved prior minutes, and unanimously recommended Board approval of proposed charter

revisions, which appear on the Consent Agenda. He also summarized recently released legislative service requests affecting NHRS – addressing post-retirement employment, employer subsidies, benefit changes, and investment and fiduciary requirements – and noted that draft language for the previously approved IIC bill will be shared with a legislative sponsor for consideration.

Trustee Frederick reported that the Committee met on November 4 and December 2, 2025. In November, the Committee reviewed and approved seven disability applications, and considered three requests for waiver of the gainful occupation reduction for excess earnings, voting to recommend Board approval of all three waivers; each item was placed on the Consent Agenda. At its December meeting, the Committee approved one disability application, and unanimously recommended Board approval of the proposed revisions to the Committee Charter. The Committee also reviewed and accepted the 2024 Gainful Occupation Compliance Report and recommended its approval by the Board; this item also appears on the Consent Agenda.

Trustee Hannan delivered her report for the Personnel Performance and Compensation Committee (PPCC), which met on December 1, 2025. The Committee approved prior minutes, received staffing and recruitment updates, and voted to recommend adoption of proposed charter revisions, which appear on the Consent Agenda for Board review and consideration.

Next, Trustee Quigley reported that the Ad Hoc Real Estate Committee (AHREC) had not met since the October Board meeting, though Executive Director Goodwin would present related materials later in the meeting.

At the start of Sonja Gonzalez’s Infrastructure Modernization presentation, Chair Kelliher requested a non-public session under RSA 91-A:3, II(i), to discuss cybersecurity vulnerabilities and mitigation strategies that are exempt from disclosure.

On a motion by Trustee Hannan, seconded by Trustee Quigley, the Board unanimously voted to enter into non-public session at 10:50 a.m. Staff participating in this non-public session included: Rosamond Cain, Director of Human Resources (HR); Sonja Gonzalez, Chief Information Technology Officer; Jan Goodwin, Executive Director; Annie Gregori, Chief Legal Counsel; Mariel Holdredge, Executive Assistant; Raynald Leveque, Chief Investment Officer; and Marie Mullen, Director of Finance.

On a motion by Trustee Henry, seconded by Trustee Hannan, the Board unanimously voted to conclude the non-public session at 11:06 a.m. No action was taken during this non-public session.

Back in public session, following CITO Gonzalez’s infrastructure modernization presentation, she requested a vote for Board’s approval to give Jan Goodwin as Executive Director the authority to sign contracts related to the infrastructure modernization project. On a motion by Trustee Henry, seconded by Trustee Hannan, the Board voted to authorize the Executive Director to approve contracts related to this project. Trustees Quigley and Saltzman were absent for this vote.

Following the infrastructure modernization presentation, Executive Director Goodwin introduced Casey Ahlbrandt-Rains, Heidi Barry, and Jeff Tebeau of Gabriel, Roeder, Smith & Company (GRS), NHRS’ consulting actuaries. The GRS team presented the June 30, 2025 actuarial valuation results and funding overview, outlining how assets and liabilities are measured, summarizing current funding levels and medical subsidy status, and describing

next steps for developing future employer contribution rates. Executive Director Goodwin emphasized that surpassing a 70% funded ratio and achieving the largest reduction yet in the unfunded liability—from just under \$5.6 billion to \$5.2 billion—marks a major milestone, largely attributable to employers paying the full actuarially determined rates. She noted that these results demonstrate the effectiveness of NHRS’ long-term funding strategy and reflect sustained commitment from the Legislature, employers, and the system.

Executive Director Goodwin presented the Executive operating report, outlining ongoing organizational initiatives, including the launch of a change-management process with consultant Mija Coppola, and the need to purchase additional Levi, Ray & Shoup (LRS) programming hours due to the complexity of House Bill (HB) 282. She reviewed key performance measure (KPM) results, recent customer-service call feedback, and contract activity before providing a detailed building update, noting receipt of the Guaranteed Maximum Price (GMP) from Milestone Construction and presenting an updated project budget of \$1.989 million – approximately \$110,000 below the Board approved estimate – following comprehensive bid review and due diligence by staff and consultants. She then recommended an executive session for further discussion.

At the request of the Chair, Trustee Quigley moved to enter into non-public session under RSA 91-A:3, II(d) (real estate) and II(e) (legal consultation), to discuss the acquisition, sale or lease of real or personal property which, if discussed in public, would likely benefit a party or parties whose interests are adverse to the general community. Trustee Henry seconded the motion, and the motion was approved unanimously to enter non-public session at 11:55 a.m. Staff participating in this non-public session included: Rosamond Cain, Director of Human Resources (HR); Sonja Gonzalez, Chief Information Technology Officer; Jan Goodwin, Executive Director; Annie Gregori, Chief Legal Counsel; Raynald Leveque, Chief Investment Officer; and Marie Mullen, Director of Finance.

While in non-public session, the Board discussed real estate matters and received a litigation update from legal counsel. On a motion by Trustee Henry, seconded by Trustee Roy, the Board voted unanimously to authorize staff to proceed with next steps related to the real estate matter.

At 12:20 p.m., on a motion by Trustee Roy, seconded by Trustee Quigley, the Board unanimously voted to conclude the non-public session.

Upon returning to public session, the Board voted to seal the non-public minutes under RSA 91-A:3, III because disclosure would adversely affect the reputation of a member of the public and likely would benefit a party or parties whose interests are adverse to those of the general community.

Next, Executive Director Goodwin reported that the Public Information Office (PIO) is preparing for the 2026 legislative session, continuing extensive communications work related to implementing HB 282, and supporting the upcoming office relocation through updated member and employer outreach. She also noted that PIO is scheduling winter and spring member-education events, continues to meet all applicable KPMs, and is advancing major projects including website accessibility upgrades, employer-education updates, and ongoing analytics and communications initiatives.

CITO Gonzalez presented the IT operating report, highlighting recent implementation of enhanced security measures, deployment of new emergency notification tools, and the successful completion of the member statements project. She reported ongoing work related

to HB 282 programming updates, noted active recruitment for an Information Security Analyst and a Software Solutions Manager, and pointed out a 4% decrease in IT ticket volume. She also directed the Board to updated IT strategic plan materials and the monthly dashboard.

CITO Gonzalez then presented four action items for Board approval. First, she summarized the request for authorization to purchase additional enhancement hours from LRS, up to \$750,000 for FY 26-27, to support necessary PensionGold (PG) customizations and legislative programming work. Second, she outlined the request to engage LRS for PG Secure, a business continuity service that provides an external nightly backup and the ability to stand up NHRS' PG environment in the event of a catastrophic system failure, at a cost not to exceed \$52,000. Third, she requested approval of a sole-source consulting contract with Lindsay Doyle for up to \$150,000 during the six-month period starting January 2026 to ensure continuity of key software and project management work following her departure from NHRS. Finally, she presented the recommendation to award the document-digitization contract to Vital Records Control, LLC, seeking approval to expend up to \$250,000 to scan, index, convert to fully searchable (Optical Character Recognition) format, and prepare approximately 825 boxes of paper records for upload into PG and other data repositories.

Following CITO Gonzalez's report and discussion of the four Information Technology action items, Chair Kelliher invited the Board to consider approval of the projects as recommended by staff. She then entertained a motion to approve the following IT projects: 1.) LRS Enhancement Hours; 2.) LRS PG Secure; 3.) Software and Project Management Support Services (sole-source consulting contract with Lindsay Doyle); and 4.) Document Digitization Services (Vital Records Control, LLC).

On a motion by Trustee Henry, seconded by Trustee Roy, the Board voted to approve the IT projects as presented.

Chief Legal Counsel (CLC) Annie Gregori reported that Legal has been heavily engaged in implementing HB 282, including multiple meetings with public safety associations to explain impacts and outline interim benefit processing procedures while system programming is completed. She noted ongoing collaboration with staff to ensure potentially affected members can retire in a timely manner, with adjustments issued once programming is finalized. CLC Gregori also reported efforts to streamline employer audit processes to focus on the most impactful compliance areas and confirmed that the annual ethics survey report was finalized. A brief discussion followed regarding member communications, during which Trustees expressed confidence that affected members are receiving clear and sufficient information to make informed decisions under HB 282 and commended staff for effective outreach and responsiveness.

CIO Leveque presented the Investment Operating Report, highlighting continued focus on staffing, system enhancements, and cost oversight, including benchmarking of investment and operating expenses. He reported that the Investment Office met six of eight KPMs, with two not met due to relative performance versus peers. Progress on strategic plan is on track, with resource constraints related to system implementations and staffing transitions, which are expected to normalize as these initiatives are completed.

Executive Director Goodwin presented the Member Services operating report on behalf of Director Nancy Miller, noting the upcoming start of a new Contact Center Manager and continued efforts to improve Contact Center efficiency. She also referenced ongoing coordination with LRS on HB 282 programming, continued communication with impacted

members, and briefly reviewed member service activity statistics and progress on the department's action plan.

Director of Finance Marie Mullen presented the Finance operating report, highlighting completion of the FY 25 ACFR and significant progress in employer reporting, including release of a comprehensive employer reporting guide and improved timeliness, with all employers' current in reporting through November. She reported the final audited FY 25 net position of approximately \$13.4 billion and noted that year-to-date administrative expenses remain below budget. Director Mullen also outlined upcoming finance priorities, including GASB audits and issuance of annual retirement tax forms.

Director of Human Resources Rosamond Cain presented the Human Resources Operating Report, noting that recruitment efforts across multiple departments remain ongoing. She reported that HR missed one KPM related to recruitment after a candidate declined an accepted offer, requiring the search to restart, and outlined upcoming initiatives, including all-staff training sessions and planned updates to the employee handbook to incorporate new and revised policies.

With no further operating reports, Chair Kelliher turned the Board's attention to the Consent Agenda. On a motion by Trustee Mezzapelle, seconded by Trustee Roy, the Board voted to approve the Consent Agenda, as presented, with Trustee Merrifield abstaining from item number eight and Trustee Quigley abstaining from item number nine.

There were no travel requests or reports.

Executive Director Goodwin reported that of the action items from the October 14, 2025, Board meeting, three have been completed and the remaining four are in progress.

At 12:50 p.m., during the Board Checkpoint Discussion, on a motion by Trustee Hannan, seconded by Trustee Henry, the Board unanimously voted to enter into non-public session for the purposes of discussing legal advice from board counsel as authorized by RSA 91-A:3, II(l). A roll call vote was taken. Executive Director Goodwin and CLC Gregori participated in this non-public session.

On a motion by Trustee Quigley, seconded by Trustee Frederick, the Board unanimously voted to conclude the non-public session at 1:23 p.m. No action was taken during this non-public session.

With no further business to discuss, on a motion by Trustee Frederick, seconded by Trustee Roy, the Board voted unanimously to adjourn the meeting at 1:24 p.m.

Respectfully submitted,

Mariel Holdredge,
Executive Assistant

NHRS Board of Trustees

DRAFT Minutes – February 10, 2026

Note: These **draft** minutes from the February 10, 2026, Public Session are subject for approval at a subsequent Board of Trustees meeting.

Board of Trustees

February 10, 2026

DRAFT Public Minutes

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

Participating: *Maureen Kelliher, Chair; Trustees Jon Frederick, Sue Hannan, Jason Henry, Ken Merrifield, Monica Mezzapelle, Don Roy, and Joshua Quigley.*

Absent: *Trustees Robert Maloney, Andrew Martineau, Leah McKenna, and Steve Saltzman.*

Staff: *Rosamond Cain, Director of Human Resources (HR); Diana Crichton, Associate Counsel and Compliance Officer; Sonja Gonzalez, Chief Information Technology Officer (CITO); Jan Goodwin, Executive Director; Annie Gregori, Chief Legal Counsel; Raynald Leveque, Chief Investment Officer (CIO); Nancy Miller, Director of Member Services; Marie Mullen, Director of Finance; and Mariel Holdredge, Executive Assistant.*

Guests: *Angel Haddad, Jay Kloepfer: Callan; David Levine: Groom Law.*

Chair Maureen Kelliher called the February 10, 2026, regular meeting of the NHRS Board of Trustees to order at 9:31 a.m.

A quorum was established and Chair Kelliher called for a vote to approve the minutes of the December 9, 2025, Board meeting. On a motion by Trustee Henry, seconded by Trustee Roy, the Board voted unanimously to approve the meeting minutes as amended.

Trustee Mezzapelle provided the Audit Committee report, noting the Committee met that morning prior to the Board meeting, at which NHRS' external auditor, Plante Moran, presented the results of the Governmental Accounting Standards Board (GASB) Statements 68 & 75 audit reports - which are reports on the schedule of employer allocations of pension and other post-employment benefit (OPEB) amounts by each employer's proportionate share. Plante Moran issued unmodified opinions for both reports, which the Committee voted to recommend the Board accept. On a motion by Trustee Hannan, seconded by Trustee Henry, the Board voted to accept the June 30, 2025, GASB 68 & 75 Statement Reports.

Trustee Mezzapelle next reported that the Audit Committee voted to recommend the Board accept the Plante Moran contract amendment to increase the contract and an increase to the Trust Fund budget by \$75,000. On a motion by Trustee Roy, seconded by Trustee Frederick, the Board voted to accept the Committee's recommendation as presented.

Trustee Mezzapelle concluded her report with the Committee's recommendation to authorize staff to enter into contract negotiations for internal audit services with Wipfli and authorize an increase in the Trust Fund budget of \$45,000. On a motion by Trustee Hannan, seconded by Trustee Roy, the Board accepted the Audit Committee's recommendation.

Trustee Roy reported that the Governance Committee had a meeting on February 4, 2026, during which the Committee reviewed and recommended that the Board approve the 2026 revisions to the Governance Manual and allow NHRS staff to make routine non-substantive edits to the manual and update the Governance Committee and Board of any changes at its next meeting. On a motion by Trustee Frederick, seconded by Trustee Henry, the Board voted to accept the Committee's recommendation as presented.

CIO Raynald Leveque reported that the Independent Investment Committee (IIC, Committee) met on December 16, 2025, and January 27, 2026 with all five members participating and one position currently vacant. At these meetings the Investment Team provided updates on investment returns in recent periods, portfolio holdings, and the current Work Plan. The Committee unanimously approved several items, including investment management agreement renewals, the Real Estate Investment Plan, and the Private Equity, Private Credit and Infrastructure Pacing Plan.

Mr. Leveque then presented to the Board NHRS' recent portfolio performance, noting a strong finish to Calendar Year 2025 with positive returns across all major asset classes and a net calendar-year return of approximately 12.16%. He highlighted continued solid long-term performance across public and private markets, strong active management results in fixed income and non-U.S. equities, and staff's reduction of global equity exposure to 45% to moderate risk. Total Plan assets reached approximately \$14 billion, with fiscal year-to-date returns near 8% as of the meeting date.

Trustee Merrifield reported on the February 2, 2026, Legislative Committee meeting, during which staff updated the Committee on pending 2026 legislation affecting NHRS. Key topics included House Bill (HB) 1024 and HB 1585, both of which the Committee unanimously recommended the Board formally oppose due to concerns that the proposals would interfere with the fiduciary duties of NHRS Trustees and staff, as well as an update on Senate Bill (SB) 502, which includes NHRS' request to permit remote participation for IIC members and has passed the Senate.

On a motion by Trustee Merrifield, seconded by Trustee Henry, the Board voted to authorize the Executive Director or designee to oppose HB 1024 and HB 1585 as the legislation will interfere with the fiduciary duties of NHRS Trustees and staff. The motion passed, with Trustee Mezzapelle abstaining.

Trustee Frederick provided the Benefits Committee report, noting it met on January 6, 2026, and February 3, 2026. At the January meeting, the Committee reviewed and approved ten disability applications on its Consent Agenda. At the February meeting, the Committee reviewed and approved three disability applications on its Consent Agenda.

Trustee Hannan provided the PPCC report, which met virtually on January 14, 2026, noting the Committee heard a staffing and recruitment update from Rosamond Cain, Director of HR. The Committee discussed timeline and procedure for the Executive Director's annual evaluation, with surveys scheduled to be distributed to the Board on February 17, 2026, and reviewed in a non-public discussion at the April 8, 2026, Board meeting. Committee reviewed

and recommended the Board approve the 2026 revisions to the NHRS Employee Handbook. On a motion by Trustee Frederick, seconded by Trustee Henry, the Board accepted the Committee's recommendation.

Executive Director Goodwin reported that November and December key performance measure (KPM) results were 95% and 97.06%, respectively, maintaining NHRS' performance target. She highlighted strong member and employer feedback from her outreach calls and introduced the kickoff of the FYs 27-29 strategic planning cycle, noting that Board input will inform the upcoming plan and budget development process. She also summarized a request for a retroactive sole-source amendment and budget increase related to expanded low-voltage (LV) infrastructure work at 80 Commercial Street, recommending consolidation of the work under Telephone and Network Technologies (TNT) to ensure warranty protection and project efficiency.

In discussion, Trustees sought additional information regarding the proposed vendor modification, including the scope of work, overall project alignment and associated contractual considerations. Staff provided clarification on implementation details, warranty coverage, and coordination with Milestone Construction, to ensure the revised approach supports operational needs and project objectives.

On a motion by Trustee Henry, seconded by Trustee Roy, the Board voted to authorize NHRS to enter into a retroactive, sole-source amendment of \$84,587 to the existing Guaranteed Maximum Price (GMP) contract with Milestone Construction to replace its LV cabling subcontractor, Irish Electric, with Telephone and Network Technologies (TNT) for NHRS' relocation to 80 Commercial Street and authorize an increase to the FY 26 Trust Fund Capital Expenses Budget by \$85,000 for the renovations to 80 Commercial Street.

CITO Sonja Gonzalez reported on recent IT highlights, including new cybersecurity and software management hires, continued Phase 2 system enhancements to support HB 282, and progress on infrastructure improvements to reduce risk in advance of the move to 80 Commercial Street. She also noted the successful launch of Diligent for Board materials distribution and invited Trustee feedback on the new platform.

CLC Annie Gregori reported that Legal continues outreach and implementation efforts related to HB 282, including recent meetings with public safety associations, and is streamlining department processes, including outsourcing certain GASB audit functions to allow greater focus on compliance and employer education. She also noted interim legislative support activities and plans to outsource the hearing officer role as a best practice to enhance objectivity.

CIO Raynald Leveque reported that investment performance updates were distributed to Trustees and that six December KPMs were achieved, with four not applicable. He also noted upcoming IIC agenda items in March and that the Investment Office Strategic Plan remains on track.

Director of Member Services Nancy Miller updated the Board on ongoing recruitment efforts and temporary staffing impacts due to employee leaves, as well as continued evaluation of department structure. She provided an update on Phase 2 implementation of HB 282, including system design changes, preparation for comprehensive testing of benefit calculations, staff training, and development of updated reference materials and website content. She also noted distribution of annual medical subsidy questionnaires, expanded use of the *My Account* portal for submissions, achievement of all applicable KPMs, and plans

to centralize and redesign member survey reporting into a consolidated dashboard format.

Trustee Quigley then expressed appreciation for Member Services staff, noting positive feedback from members regarding the quality, clarity, and responsiveness of communication related to HB 282.

Director of Finance Marie Mullen presented the Finance Operating Report, noting continued coordination with employers to implement HB 282 reporting requirements and progress on retiree reporting compliance, with 253 employers having submitted the required information ahead of the reporting deadline. She reported that net position increased to \$14.6 billion as of September 2025, up 8.6% since June 2025, while administrative expenses through December remain within budget. Director Mullen also advised that the FY 25 actuarial valuation, including employer contribution rates for FY 28 and FY 29, will be presented at the April Board meeting.

Director of HR Rosamond Cain opened her report with updates on recruiting and current projects, noting active searches for the Director of Communications and Legislative Affairs and an Investment Generalist II position, as well as a Benefit Specialist role currently under review, in addition to recent hires and internal promotions within IT and Investments. She also highlighted an organization-wide records reduction initiative completed in preparation for the upcoming move and outlined plans for a spring all-staff resiliency training in response to workforce well-being trends.

Executive Director Goodwin presented the Public Information Office (PIO) Operating Report, highlighting ongoing website accessibility upgrades in coordination with IT to meet new Web Content Accessibility Guidelines (WCAG) standards, regular staff communications regarding the upcoming move, and scheduled member education events in preparation for the July teacher retirement season. She also referenced activity metrics and increased media coverage during FY 25 related to HB 282.

In brief discussion, Trustees requested additional information on website compliance efforts, and staff outlined key accessibility improvements, including color-contrast adjustments, improved document formatting, and enhanced screen-reader compatibility to ensure the NHRS website meets required accessibility thresholds.

There were no items on the Consent Agenda and no travel reports.

Executive Director Goodwin provided an update on Action Items from the December 9, 2025, Board meeting, commenting that a majority of the issues have been completed, with a couple still in progress.

During the Board Checkpoint Discussion, Trustees raised questions regarding the status of reappointments for NHRS Board members currently serving in holdover status. It was noted that Trustees serving in holdover status may continue to serve and participate fully until successors are appointed and qualified.

Chair Kelliher announced the retirement of Trustee Jason Henry, who has represented state employers on the Board since May 2023 and thanked him for his service and engagement.

With no further business to discuss, on a motion by Trustee Frederick, seconded by Trustee Hannan, the Board voted unanimously to adjourn the meeting at 11:50 a.m.

Respectfully submitted,

Mariel Holdredge,
Executive Assistant

DRAFT

February 28, 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 February 28, 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 February 28, 2026									
Composite	Total Fund Weighting As of 2/28/2026	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Global Equity	46.70%	1.82%	7.11%	15.52%	5.90%	22.17%	-	-	-
<i>MSCI ACWI IMI</i>		1.57%	5.98%	16.59%	4.90%	25.09%	-	-	-
<i>Excess Return</i>		0.24%	1.12%	-1.07%	0.99%	-2.91%	-	-	-
Total Domestic Equity	24.26%	0.70%	3.91%	13.63%	3.99%	16.73%	17.84%	11.21%	13.72%
<i>Domestic Equity Benchmark(1)</i>		-0.48%	1.05%	11.96%	1.07%	17.02%	20.93%	13.03%	14.91%
<i>Excess Return</i>		1.18%	2.86%	1.67%	2.92%	-0.29%	-3.10%	-1.82%	-1.19%
Total Non US Equity	22.44%	3.06%	10.83%	17.28%	8.04%	29.64%	18.46%	9.06%	10.09%
<i>Non US Equity Benchmark(2)</i>		5.05%	14.58%	24.71%	11.40%	40.36%	19.84%	9.73%	10.47%
<i>Excess Return</i>		-2.00%	-3.76%	-7.43%	-3.36%	-10.72%	-1.39%	-0.67%	-0.38%
Total Fixed Income	28.09%	1.55%	1.70%	4.93%	1.78%	7.21%	5.81%	1.27%	3.31%
<i>Bloomberg Capital Universe Bond Index</i>		1.52%	1.60%	5.08%	1.67%	6.53%	5.62%	0.78%	2.42%
<i>Excess Return</i>		0.03%	0.10%	-0.15%	0.10%	0.69%	0.18%	0.49%	0.89%
Total Cash	0.69%	0.30%	0.88%	2.65%	0.59%	4.16%	4.85%	3.36%	2.33%
<i>3-Month Treasury Bill</i>		0.27%	0.91%	2.63%	0.56%	4.04%	4.78%	3.28%	2.23%
<i>Excess Return</i>		0.03%	-0.03%	0.02%	0.04%	0.12%	0.07%	0.08%	0.10%
Total Real Estate (Q3)*	8.45%	-0.03%	1.94%	1.86%	1.05%	5.45%	-3.31%	6.29%	7.29%
<i>Real Estate Benchmark(3)</i>		0.23%	0.64%	1.81%	0.46%	3.01%	-4.89%	2.54%	3.96%
<i>Excess Return</i>		-0.26%	1.30%	0.05%	0.59%	2.44%	1.58%	3.76%	3.33%
Total Private Equity (Q3)*	11.11%	0.00%	1.78%	1.78%	0.02%	5.26%	5.71%	12.20%	11.87%
<i>Private Equity Benchmark(4)</i>		0.43%	6.38%	24.21%	2.72%	15.76%	22.03%	17.32%	17.40%
<i>Excess Return</i>		-0.44%	-4.60%	-22.43%	-2.70%	-10.50%	-16.32%	-5.12%	-5.53%
Total Private Debt (Q3)*	4.96%	-0.01%	2.38%	2.27%	0.42%	6.95%	5.99%	7.51%	6.29%
<i>Private Debt Benchmark(5)</i>		0.59%	1.78%	7.00%	0.98%	8.13%	10.63%	6.56%	5.69%
<i>Excess Return</i>		-0.60%	0.60%	-4.73%	-0.56%	-1.18%	-4.64%	0.95%	0.60%
Total Fund Composite	100.00%	1.27%	4.24%	9.08%	3.30%	13.69%	10.76%	8.19%	9.36%
<i>Total Fund Benchmark(6)</i>		1.26%	4.18%	12.35%	3.23%	16.29%	13.69%	8.53%	9.68%
<i>Excess Return</i>		0.01%	0.07%	-3.28%	0.07%	-2.60%	-2.93%	-0.34%	-0.32%

(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 2/28/26, the Total Fund has returned 6.72% versus the Total Fund Custom Benchmark return of 7.37%.

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

The table below details the rates of return for the fund's investment managers over various time periods ended February 28, 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 February 28, 2026									
Composite	Total Fund Weighting As of 2/28/2026	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Domestic Equity	24.26%	0.70%	3.91%	13.63%	3.99%	16.73%	17.84%	11.21%	13.72%
<i>Domestic Equity Benchmark(1)</i>		-0.48%	1.05%	11.96%	1.07%	17.02%	20.93%	13.03%	14.91%
<i>Excess Return</i>		1.18%	2.86%	1.67%	2.92%	-0.29%	-3.10%	-1.82%	-1.19%
Large Cap Domestic Equity	11.48%	-0.76%	0.73%	11.74%	0.67%	16.97%	21.75%	14.15%	14.83%
<i>S&P 500 Index</i>		-0.76%	0.74%	11.75%	0.68%	16.99%	21.80%	14.19%	15.50%
<i>Excess Return</i>		0.00%	-0.01%	-0.01%	-0.01%	-0.02%	-0.06%	-0.04%	-0.67%
BlackRock S&P 500	11.48%	-0.76%	0.73%	11.74%	0.67%	16.97%	21.75%	14.15%	15.47%
<i>S&P 500 Index</i>		-0.76%	0.74%	11.75%	0.68%	16.99%	21.80%	14.19%	15.50%
<i>Excess Return</i>		0.00%	-0.01%	-0.01%	-0.01%	-0.02%	-0.06%	-0.04%	-0.03%
Smid Cap Domestic Equity	1.05%	1.59%	7.36%	13.45%	6.19%	13.81%	11.20%	6.51%	10.79%
<i>Russell 2500 Index</i>		2.45%	7.65%	19.84%	7.56%	21.97%	13.80%	6.95%	12.06%
<i>Excess Return</i>		-0.86%	-0.29%	-6.39%	-1.37%	-8.17%	-2.60%	-0.44%	-1.27%
TSW	1.05%	1.28%	6.96%	13.27%	5.01%	14.28%	10.96%	8.88%	9.11%
<i>TSW Blended Benchmark (2)</i>		3.87%	10.59%	22.75%	10.01%	24.54%	14.31%	9.76%	12.23%
<i>Excess Return</i>		-2.59%	-3.63%	-9.47%	-5.00%	-10.26%	-3.35%	-0.88%	-3.12%
Small Cap Domestic Equity	2.76%	2.16%	6.31%	15.46%	7.70%	15.29%	12.36%	7.14%	12.98%
<i>Russell 2000 Index</i>		0.80%	5.58%	21.98%	6.20%	23.34%	13.14%	5.05%	11.30%
<i>Excess Return</i>		1.35%	0.72%	-6.52%	1.51%	-8.05%	-0.78%	2.09%	1.68%
Segall Bryant & Hamill	1.02%	4.24%	8.63%	17.55%	9.93%	17.05%	12.00%	7.74%	12.84%
<i>Russell 2000 Index</i>		0.80%	5.58%	21.98%	6.20%	23.34%	13.14%	5.05%	11.30%
<i>Excess Return</i>		3.44%	3.04%	-4.42%	3.74%	-6.29%	-1.14%	2.69%	1.54%
Wellington	1.74%	1.17%	6.81%	22.42%	7.99%	25.08%	16.94%	7.52%	14.31%
<i>Russell 2000 Index</i>		0.80%	5.58%	21.98%	6.20%	23.34%	13.14%	5.05%	11.30%
<i>Excess Return</i>		0.37%	1.23%	0.44%	1.79%	1.74%	3.81%	2.48%	3.01%
BlackRock Transition	8.97%	-	-	-	-	-	-	-	-

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

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

The table below details the rates of return for the fund's investment managers over various time periods ended February 28, 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 February 28, 2026									
Composite	Total Fund Weighting As of 2/28/2026	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Non US Equity	22.44%	3.06%	10.83%	17.28%	8.04%	29.64%	18.46%	9.06%	10.09%
Non US Equity Benchmark (1)		5.05%	14.58%	24.71%	11.40%	40.36%	19.84%	9.73%	10.47%
Excess Return		-2.00%	-3.76%	-7.43%	-3.36%	-10.72%	-1.39%	-0.67%	-0.38%
Core Non US Equity	14.64%	4.26%	14.53%	21.90%	10.35%	36.63%	20.92%	11.87%	10.71%
Core Non US Benchmark (2)		5.02%	14.64%	24.98%	11.30%	39.71%	19.90%	9.76%	10.48%
Excess Return		-0.77%	-0.11%	-3.08%	-0.95%	-3.08%	1.02%	2.11%	0.23%
Aristotle	3.22%	3.96%	10.00%	14.95%	7.30%	27.24%	16.82%	8.98%	-
MSCI EAFE		4.63%	13.39%	20.94%	10.09%	34.63%	18.77%	10.78%	-
Excess Return		-0.66%	-3.39%	-5.99%	-2.78%	-7.40%	-1.95%	-1.81%	-
Artisan Partners	4.54%	4.03%	17.35%	21.79%	13.43%	41.80%	23.68%	12.35%	11.19%
MSCI EAFE		4.63%	13.39%	20.94%	10.09%	34.63%	18.77%	10.78%	10.26%
Excess Return		-0.60%	3.97%	0.85%	3.34%	7.17%	4.91%	1.56%	0.94%
BlackRock SuperFund	2.04%	4.88%	14.50%	24.92%	11.27%	39.99%	20.07%	-	-
MSCI ACWI Ex-US		5.02%	14.64%	24.98%	11.30%	39.71%	19.90%	-	-
Excess Return		-0.14%	-0.14%	-0.07%	-0.03%	0.28%	0.17%	-	-
Causeway Capital	4.83%	4.42%	15.13%	25.95%	9.29%	37.54%	22.59%	14.83%	11.96%
MSCI EAFE		4.63%	13.39%	20.94%	10.09%	34.63%	18.77%	10.78%	10.26%
Excess Return		-0.20%	1.74%	5.01%	-0.79%	2.90%	3.81%	4.04%	1.71%
Emerging Markets	1.56%	-2.01%	1.33%	6.60%	1.76%	20.41%	12.47%	0.13%	6.38%
MSCI EM		5.50%	18.27%	33.07%	14.83%	49.96%	21.53%	6.31%	10.69%
Excess Return		-7.50%	-16.94%	-26.47%	-13.07%	-29.55%	-9.06%	-6.18%	-4.31%
Wellington Emerging Markets	1.56%	-2.01%	1.33%	6.60%	1.76%	20.41%	12.32%	0.19%	7.05%
MSCI EM		5.50%	18.27%	33.07%	14.83%	49.96%	21.53%	6.31%	10.69%
Excess Return		-7.50%	-16.94%	-26.47%	-13.07%	-29.55%	-9.21%	-6.12%	-3.64%
Non US Small Cap	1.49%	5.29%	14.48%	25.26%	12.61%	49.45%	19.99%	8.08%	5.97%
MSCI EAFE Small Cap		4.79%	13.38%	20.89%	10.86%	41.70%	17.00%	7.34%	9.51%
Excess Return		0.50%	1.10%	4.37%	1.75%	7.75%	2.99%	0.73%	-3.54%
Wellington Int'l Small Cap Research	1.49%	5.29%	14.48%	25.26%	12.61%	49.45%	19.99%	-	-
MSCI EAFE Small Cap		4.79%	13.38%	20.89%	10.86%	41.70%	17.00%	-	-
Excess Return		0.50%	1.10%	4.37%	1.75%	7.75%	2.99%	-	-
Global Equity	4.74%	0.52%	2.72%	6.23%	2.20%	10.40%	13.28%	8.12%	12.23%
MSCI ACWI net		1.29%	5.38%	15.93%	4.29%	24.19%	20.73%	11.72%	12.97%
Excess Return		-0.76%	-2.65%	-9.70%	-2.09%	-13.79%	-7.45%	-3.60%	-0.75%
Walter Scott Global Equity	4.74%	0.52%	2.72%	6.23%	2.20%	10.40%	13.28%	8.12%	12.23%
Walter Scott Blended Benchmark (3)		1.29%	5.38%	15.93%	4.29%	24.19%	20.73%	11.72%	12.97%
Excess Return		-0.76%	-2.65%	-9.70%	-2.09%	-13.79%	-7.45%	-3.60%	-0.75%

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

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

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

The table below details the rates of return for the fund's investment managers over various time periods ended February 28, 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 February 28, 2026									
Composite	Total Fund Weighting As of 2/28/2026	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Fixed Income	28.09%	1.55%	1.70%	4.93%	1.78%	7.21%	5.81%	1.27%	3.31%
<i>Fixed Income Benchmark (1)</i>		1.52%	1.60%	5.08%	1.67%	6.53%	5.62%	0.78%	2.42%
<i>Excess Return</i>		0.03%	0.10%	-0.15%	0.10%	0.69%	0.18%	0.49%	0.89%
BlackRock SIO Bond Fund	2.16%	0.90%	2.17%	5.61%	1.71%	8.09%	7.15%	3.36%	-
<i>BlackRock Custom Benchmark (2)</i>		0.29%	0.95%	2.75%	0.60%	4.26%	4.94%	3.45%	-
<i>Excess Return</i>		0.61%	1.21%	2.85%	1.11%	3.83%	2.21%	-0.09%	-
FIAM (Fidelity) Tactical Bond	2.94%	1.72%	1.49%	4.95%	1.94%	6.50%	5.55%	1.89%	-
<i>Bloomberg Aggregate</i>		1.64%	1.60%	4.95%	1.75%	6.26%	5.12%	0.42%	-
<i>Excess Return</i>		0.09%	-0.11%	0.00%	0.20%	0.24%	0.42%	1.47%	-
Income Research & Management	6.06%	1.64%	1.45%	4.69%	1.71%	5.88%	5.18%	0.52%	2.48%
<i>Bloomberg Gov/Credit</i>		1.64%	1.36%	4.51%	1.64%	5.83%	5.01%	0.30%	2.09%
<i>Excess Return</i>		0.00%	0.09%	0.18%	0.07%	0.05%	0.16%	0.23%	0.39%
Loomis Sayles	2.35%	1.18%	2.17%	5.99%	1.56%	8.81%	8.01%	2.93%	5.39%
<i>Loomis Sayles Custom Benchmark (3)</i>		1.13%	1.48%	4.83%	1.38%	6.60%	6.62%	1.86%	3.66%
<i>Excess Return</i>		0.05%	0.69%	1.15%	0.18%	2.22%	1.39%	1.07%	1.73%
Manulife Core Bond	6.02%	1.64%	1.88%	-	1.90%	-	-	-	-
<i>Bloomberg Aggregate</i>		1.64%	1.60%	-	1.75%	-	-	-	-
<i>Excess Return</i>		0.00%	0.28%	-	0.15%	-	-	-	-
Mellon US Agg Bond Index	8.57%	1.63%	1.51%	4.85%	1.76%	6.15%	-	-	-
<i>Bloomberg Aggregate</i>		1.64%	1.60%	4.95%	1.75%	6.26%	-	-	-
<i>Excess Return</i>		-0.01%	-0.08%	-0.11%	0.01%	-0.12%	-	-	-
Total Cash	0.69%	0.30%	0.88%	2.65%	0.59%	4.16%	4.85%	3.36%	2.33%
<i>3-month Treasury Bill</i>		0.27%	0.91%	2.63%	0.56%	4.04%	4.78%	3.28%	2.23%
<i>Excess Return</i>		0.03%	-0.03%	0.02%	0.04%	0.12%	0.07%	0.08%	0.10%
Total Marketable Assets	75.47%	1.70%	5.01%	11.57%	4.26%	16.51%	14.20%	7.64%	9.51%
<i>Total Marketable Index (4)</i>		1.56%	4.52%	12.65%	3.83%	18.68%	15.28%	8.03%	9.63%
<i>Excess Return</i>		0.14%	0.49%	-1.08%	0.43%	-2.17%	-1.08%	-0.40%	-0.12%

(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 February 28, 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 February 28, 2026									
Composite	Total Fund Weighting As of 2/28/2026	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Real Estate (Q3)* (5)	8.45%	-0.03%	1.94%	1.86%	1.05%	5.45%	-3.31%	6.29%	7.29%
<i>Real Estate Benchmark (1)</i>		0.23%	0.64%	1.81%	0.46%	3.01%	-4.89%	2.54%	3.96%
<i>Excess Return</i>		-0.26%	1.30%	0.05%	0.59%	2.44%	1.58%	3.76%	3.33%
Strategic Core Real Estate (Q3)*	4.60%	0.00%	2.53%	2.53%	1.77%	6.14%	-5.40%	4.62%	5.98%
<i>Real Estate Benchmark (1)</i>		0.23%	0.64%	1.81%	0.46%	3.01%	-4.89%	2.54%	3.96%
<i>Excess Return</i>		-0.23%	1.89%	0.72%	1.31%	3.13%	-0.51%	2.09%	2.01%
Tactical Non-Core Real Estate (Q3)*	3.86%	-0.07%	1.24%	1.08%	0.19%	4.62%	0.60%	9.22%	9.60%
<i>Real Estate Benchmark (1)</i>		0.23%	0.64%	1.81%	0.46%	3.01%	-4.89%	2.54%	3.96%
<i>Excess Return</i>		-0.30%	0.60%	-0.74%	-0.27%	1.62%	5.49%	6.69%	5.64%
Total Alternative Assets (Q3)*	16.07%	0.00%	1.97%	1.93%	0.14%	5.74%	5.80%	10.82%	9.39%
<i>Alternative Assets Benchmark (2)</i>		0.49%	4.84%	18.26%	2.14%	13.28%	18.25%	13.80%	12.54%
<i>Excess Return</i>		-0.49%	-2.87%	-16.32%	-2.00%	-7.55%	-12.45%	-2.98%	-3.15%
Total Private Equity (Q3)*	11.11%	0.00%	1.78%	1.78%	0.02%	5.26%	5.71%	12.20%	11.87%
<i>Private Equity Benchmark (3)</i>		0.43%	6.38%	24.21%	2.72%	15.76%	22.03%	17.32%	17.40%
<i>Excess Return</i>		-0.44%	-4.60%	-22.43%	-2.70%	-10.50%	-16.32%	-5.12%	-5.53%
Total Private Debt (Q3)*	4.96%	-0.01%	2.38%	2.27%	0.42%	6.95%	5.99%	7.51%	6.29%
<i>Private Debt Benchmark (4)</i>		0.59%	1.78%	7.00%	0.98%	8.13%	10.63%	6.56%	5.69%
<i>Excess Return</i>		-0.60%	0.60%	-4.73%	-0.56%	-1.18%	-4.64%	0.95%	0.60%

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

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

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

(4) The Private Debt Benchmark is (50% MStar LSTA Leveraged Loan 100 Index / 50% Bloomberg High Yield Index) + 1% lagged 1 quarter as of 7/1/2022.

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

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

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of February 28, 2026, with the distribution as of January 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

	February 28, 2026		Net New Inv.	Inv. Return	January 31, 2026	
	Market Value	Weight			Market Value	Weight
Global Equity	\$6,727,793,917	46.70%	\$8,728	\$119,244,851	\$6,608,540,339	46.35%
Total Domestic Equity	\$3,495,366,059	24.26%	\$8,733	\$22,307,270	\$3,473,050,057	24.36%
Large Cap Domestic Equity	\$1,654,455,398	11.48%	\$0	\$(12,689,161)	\$1,667,144,559	11.69%
Blackrock S&P 500	1,654,455,398	11.48%	0	(12,689,161)	1,667,144,559	11.69%
SMid Cap Domestic Equity	\$151,105,774	1.05%	\$(721,871,364)	\$10,631,299	\$862,345,840	6.05%
AllianceBernstein	258,790	0.00%	(543,297,367)	8,125,066	535,431,091	3.76%
TSW	150,846,984	1.05%	(178,573,997)	2,506,233	326,914,749	2.29%
Small Cap Domestic Equity	\$397,230,821	2.76%	\$(565,657,415)	\$19,328,579	\$943,559,657	6.62%
Boston Trust	176,939	0.00%	(268,858,903)	1,795,378	267,240,463	1.87%
Segall Bryant & Hamill	147,077,995	1.02%	(175,137,838)	13,536,584	308,679,248	2.16%
Wellington	249,975,888	1.74%	(121,660,675)	3,996,617	367,639,946	2.58%
BlackRock Transition	1,292,574,066	8.97%	1,287,537,512	5,036,553	-	-
Total Non US Equity	\$3,232,427,858	22.44%	\$(5)	\$96,937,581	\$3,135,490,282	21.99%
Core Non US Equity (1)	\$2,109,389,276	14.64%	\$(5)	\$86,735,563	\$2,022,653,718	14.19%
Aristotle	463,616,555	3.22%	0	17,811,204	445,805,351	3.13%
Artisan Partners	653,419,293	4.54%	0	25,533,886	627,885,407	4.40%
BlackRock Superfund	293,985,176	2.04%	0	13,680,577	280,304,599	1.97%
Causeway Capital	695,996,689	4.83%	0	29,728,877	666,267,811	4.67%
Lazard	973,393	0.01%	(5)	(7,071)	980,469	0.01%
SSGA Transition	861,272	0.01%	0	(7,840)	869,112	0.01%
Emerging Markets	\$225,071,862	1.56%	\$0	\$(4,441,087)	\$229,512,949	1.61%
Wellington Emerging Markets	225,071,862	1.56%	0	(4,441,087)	229,512,949	1.61%
Non US Small Cap	\$214,565,178	1.49%	\$0	\$10,885,994	\$203,679,184	1.43%
Wellington Int'l Small Cap Research	214,565,178	1.49%	0	10,885,994	203,679,184	1.43%
World Equity	\$683,401,542	4.74%	\$0	\$3,757,111	\$679,644,432	4.77%
Walter Scott Global Equity	683,401,542	4.74%	0	3,757,111	679,644,432	4.77%
Total Fixed Income	\$4,046,295,757	28.09%	\$(8,733)	\$62,199,729	\$3,984,104,760	27.94%
BlackRock SIO Bond Fund	310,930,461	2.16%	0	2,872,417	308,058,044	2.16%
Brandywine Asset Mgmt	58,707	0.00%	0	(603)	59,310	0.00%
FIAM (Fidelity) Tactical Bond	423,022,747	2.94%	0	7,267,571	415,755,177	2.92%
Income Research & Management	872,846,199	6.06%	0	14,205,982	858,640,217	6.02%
Loomis Sayles	338,053,110	2.35%	0	4,023,322	334,029,788	2.34%
Mellon US Agg Bond Index	1,234,557,401	8.57%	0	19,777,539	1,214,779,862	8.52%
Manulife Core Bond	866,827,131	6.02%	0	14,053,500	852,773,630	5.98%
Fixed Income Transition	-	-	(8,733)	0	8,733	0.00%
Total Cash	\$99,352,762	0.69%	\$(33,385,742)	\$376,301	\$132,362,203	0.93%
Total Marketable Assets	\$10,873,442,436	75.47%	\$(33,385,747)	\$181,820,881	\$10,725,007,302	75.22%
Total Real Estate	\$1,218,092,592	8.45%	\$2,447,426	\$(371,864)	\$1,216,017,030	8.53%
Strategic Core Real Estate	662,412,063	4.60%	0	0	662,412,063	4.65%
Tactical Non-Core Real Estate	555,680,527	3.86%	2,447,426	(371,864)	553,604,965	3.88%
Total Alternative Assets	\$2,315,697,664	16.07%	\$(1,989,704)	\$(50,591)	\$2,317,737,959	16.25%
Private Equity	1,600,406,176	11.11%	(304,662)	(14,168)	1,600,725,005	11.23%
Private Debt	715,291,488	4.96%	(1,685,042)	(36,423)	717,012,954	5.03%
Total Fund Composite	\$14,407,232,692	100.0%	\$(32,928,025)	\$181,398,427	\$14,258,762,290	100.0%

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

(1) Includes \$536,899 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 - 28-Feb-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	Bloomberg HY Corporate+1.00%	2.50%
Other Alternatives	Morningstar LSTA Leveraged Loan 100+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 Leveraged 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 Leveraged 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 Leveraged 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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Callan's performance, market value, and, if applicable, liability calculations are inherently estimates based on data available at the time each calculation is performed and may later be determined to be incorrect or require subsequent material adjustment due to many variables including, but not limited to, reliance on third party data, differences in calculation methodology, presence of illiquid assets, the timing and magnitude of unrecognized cash flows, and other data/assumptions needed to prepare such estimated calculations. In no event should the performance measurement and reporting services provided by Callan be used in the calculation, deliberation, policy determination, or any other action of the client as it pertains to determining amounts, timing or activity of contribution levels or funding amounts, rebalancing activity, benefit payments, distribution amounts, and/or performance-based fee amounts, unless the client understands and accepts the inherent limitations of Callan's estimated performance, market value, and liability calculations.

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Callan's performance measurement service may report on illiquid asset classes, including, but not limited to, private real estate, private equity, private credit, hedge funds and infrastructure. The final valuation reports, which Callan receives from third parties, for of these types of asset classes may not be available at the time a Callan performance report is issued. As a result, the estimated returns and market values reported for these illiquid asset classes, as well as for any composites including these illiquid asset classes, including any total fund composite prepared, may not reflect final data, and therefore may be subject to revision in future quarters.

The content of this document may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. The opinions expressed herein may change based upon changes in economic, market, financial and political conditions and other factors. Callan has no obligation to bring current the opinions expressed herein.

The information contained herein may include forward-looking statements regarding future results. The forward-looking statements herein: (i) are best estimations consistent with the information available as of the date hereof and (ii) involve known and unknown risks and uncertainties. Actual results may vary, perhaps materially, from the future results projected in this document. Undue reliance should not be placed on forward-looking statements.

Callan is not responsible for reviewing the risks of individual securities or the compliance/non-compliance of individual security holdings with a client's investment policy guidelines.

This document should not be construed as legal or tax advice on any matter. You should consult with legal and tax advisers before applying any of this information to your particular situation.

Reference to, or inclusion in this document of, any product, service or entity should not necessarily be construed as recommendation, approval, or endorsement or such product, service or entity by Callan. This document is provided in connection with Callan's consulting services and should not be viewed as an advertisement of Callan, or of the strategies or products discussed or referenced herein.

The issues considered and risks highlighted herein are not comprehensive and other risks may exist that the user of this document may deem material regarding the enclosed information. Please see any applicable full performance report or annual communication for other important disclosures.

Unless Callan has been specifically engaged to do so, Callan does not conduct background checks or in-depth due diligence of the operations of any investment manager search candidate or investment vehicle, as may be typically performed in an operational due diligence evaluation assignment and in no event does Callan conduct due diligence beyond what is described in its report to the client.

Any decision made on the basis of this document is sole responsibility of the client, as the intended recipient, and it is incumbent upon the client to make an independent determination of the suitability and consequences of such a decision.

Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results.



NHRS

New Hampshire Retirement System

Independent Investment Committee's Quarterly Report to the Board April 14, 2026



NHRS

New Hampshire Retirement System

Discussion Topics

- Asset Allocation and Portfolio Structure
- Investment Performance
- Universe Comparisons
- Investment Expenses by Asset Class

Key Observations December 31, 2025

NHRS Pension Plan

Asset Allocation and Portfolio Structure

- Overall, the Fund's asset allocation was within the permissible Policy ranges at quarter-end. The Fund's allocation to defensive positions, including fixed income and cash, represented 29.3% of total assets. The fixed income allocation was 28.4%, above the policy's 25% target but within the policy's 20%-30% range. The Fund had an overweight to alternatives relative to target and an underweight position to global equity and real estate.

Investment Performance

- The Fund had a gross return of 2.20% over the second quarter of Fiscal Year 2026, underperforming the market benchmark return of 2.93% and ranking in the 62nd percentile of its peers. On a net-of-fees basis, the Fund returned 2.07%.
 - The Alternative Assets and Global Equity portfolios detracted most from relative performance over the quarter. By definition, the Alternative Assets portfolio will not keep up with the benchmark during high momentum markets given the public market benchmark proxies that are used to measure the performance of this component of the portfolio.
 - By contrast, the 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 29% of peers for the trailing 10-year period. Over the last 25 years, the Fund's performance slightly trailed the benchmark and ranked in the 44th percentile of peers.
- The Fund exhibits attractive risk-adjusted performance, as measured by the Sharpe Ratio over the last five years. In addition, relative risk-adjusted scores, as measured by the Excess Return Ratio, are also strong. Both of these ratios ranked in the top 34% of peers.

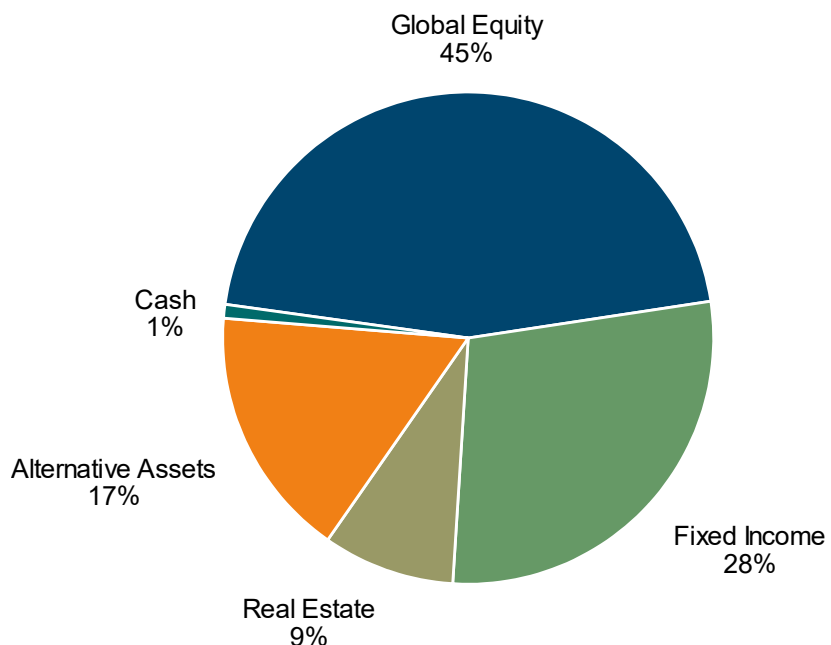
Other Developments

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

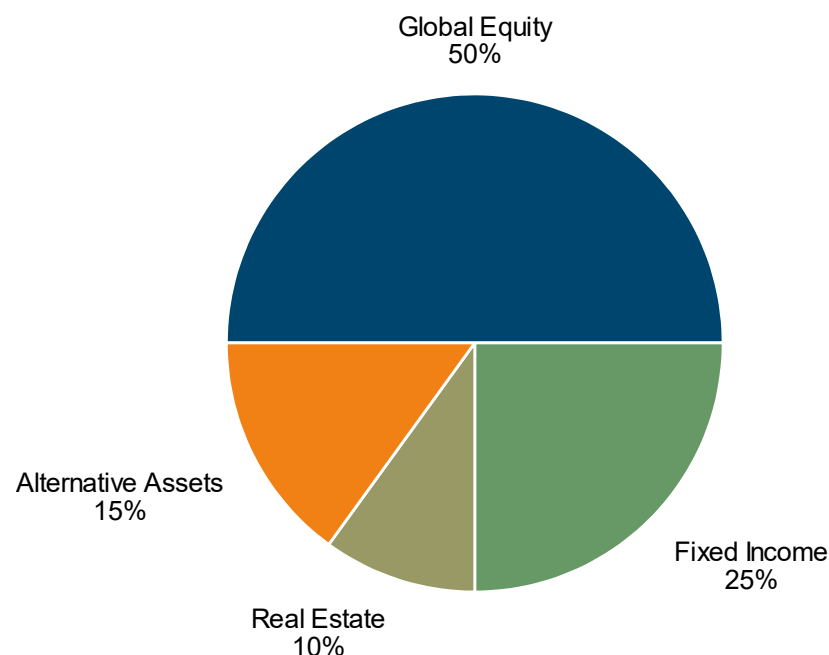
Total Fund

Actual Asset Allocation vs. Target as of December 31, 2025

Actual Asset Allocation



Target Asset Allocation



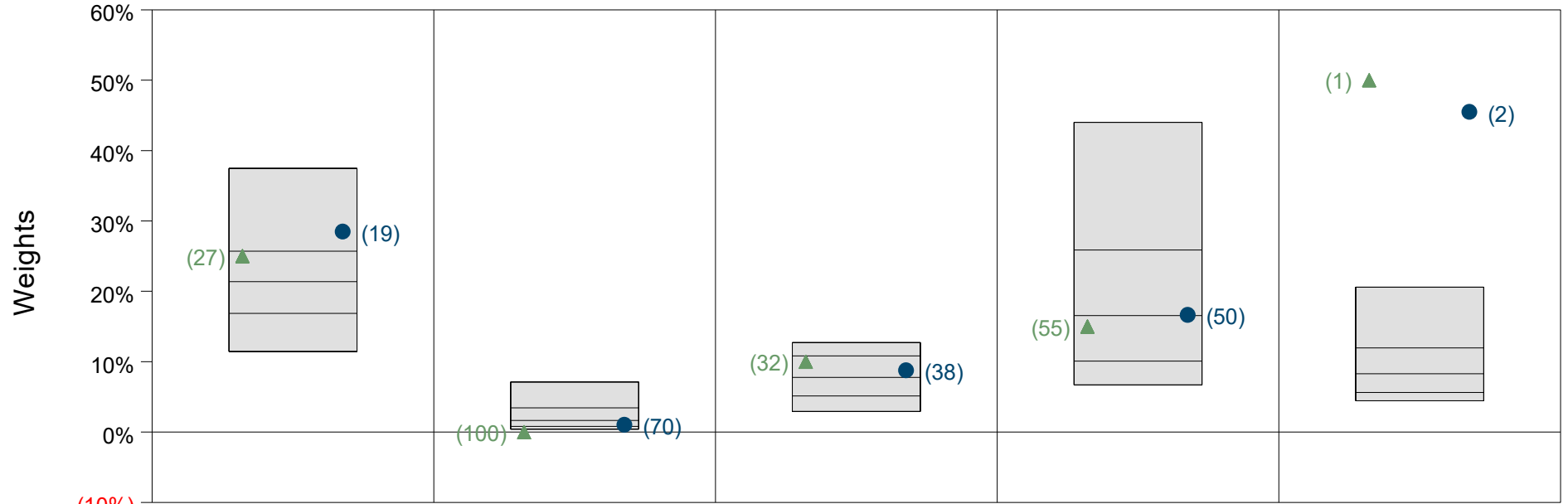
Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Global Equity	6,352	45.4%	50.0%	(4.6%)	(644)
Fixed Income	3,974	28.4%	25.0%	3.4%	476
Real Estate	1,215	8.7%	10.0%	(1.3%)	(184)
Alternative Assets	2,317	16.6%	15.0%	1.6%	219
Cash	133	0.9%	0.0%	0.9%	133
Total	13,992	100.0%	100.0%		

*Current Quarter Target = 50.0% MSCI ACWI IMI, 25.0% Bloomberg Universal, 10.0% NCREIF NFI-ODCE Value Weight Net lagged 3 months, 10.0% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg High Yield Corp lagged 3 months+1.0% and 2.5% MStar LSTA Lev Loan 100 lagged 3 months +1.0%.

Total Fund

Actual Asset Allocation vs. Large Public DB Plan (>\$1B) Peer Group, as of December 31, 2025

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



(10%)

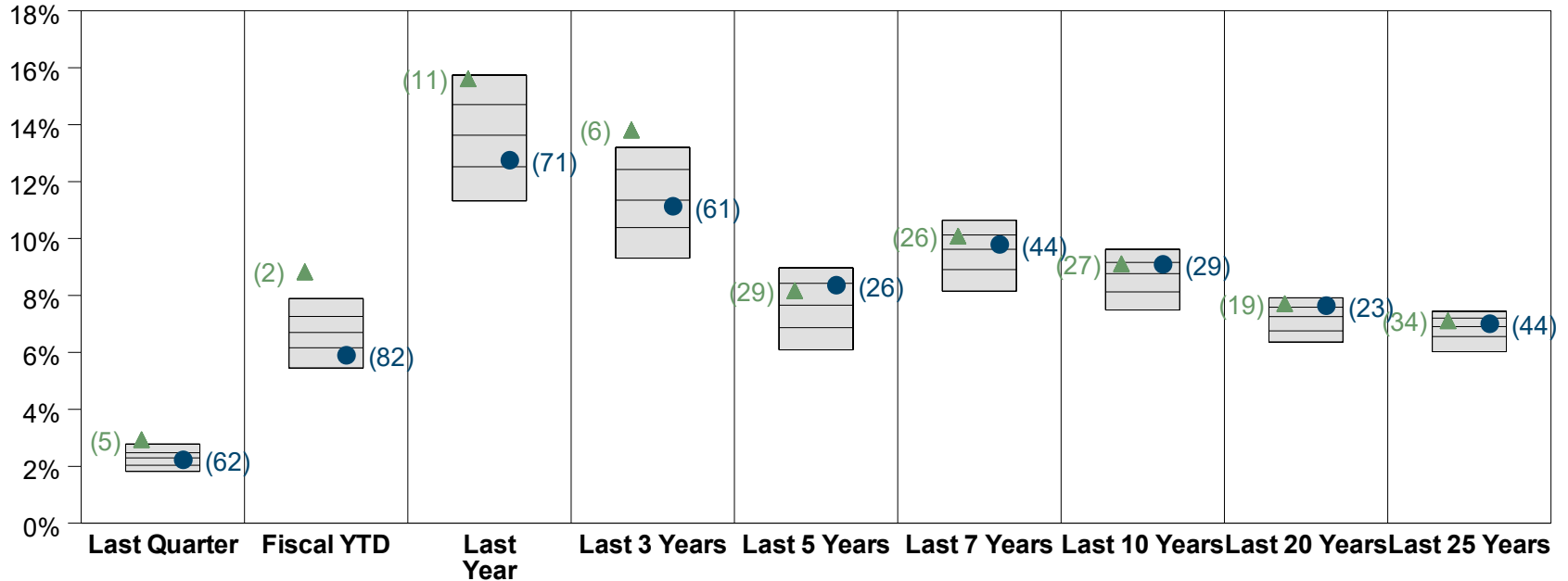
	Fixed Income	Cash	Real Estate	Alternative Assets	Global Equity
10th Percentile	37.47	7.12	12.72	44.00	20.58
25th Percentile	25.69	3.44	10.81	25.88	11.95
Median	21.38	1.65	7.78	16.56	8.28
75th Percentile	16.86	0.80	5.13	10.08	5.64
90th Percentile	11.44	0.40	2.92	6.71	4.44
Fund ●	28.40	0.95	8.69	16.56	45.40
Target ▲	25.00	0.00	10.00	15.00	50.00
% Group Invested	97.62%	90.48%	80.95%	81.25%	29.76%

*Current Quarter Target = 50.0% MSCI ACWI IMI, 25.0% Bloomberg Universal, 10.0% NCREIF NFI-ODCE Value Weight Net lagged 3 months, 10.0% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg High Yield Corp lagged 3 months+1.0% and 2.5% MStar LSTA Lev Loan 100 lagged 3 months +1.0%.

Total Fund Performance – Gross of Investment Management Fees

Performance vs. Large Public DB Plan (>\$1B) Peers, as of December 31, 2025

Performance vs Callan Public Fund Large DB



	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 20 Years	Last 25 Years
10th Percentile	2.78	7.89	15.74	13.20	8.98	10.64	9.62	7.91	7.44
25th Percentile	2.48	7.26	14.70	12.42	8.43	10.12	9.16	7.58	7.21
Median	2.29	6.70	13.63	11.35	7.66	9.62	8.77	7.25	6.91
75th Percentile	2.03	6.16	12.52	10.38	6.87	8.91	8.12	6.76	6.56
90th Percentile	1.82	5.45	11.32	9.31	6.09	8.15	7.49	6.36	6.03
Total Fund Composite ●	2.20	5.87	12.72	11.10	8.33	9.77	9.06	7.61	6.98
Total Fund Benchmark ▲	2.93	8.83	15.61	13.81	8.17	10.09	9.11	7.72	7.12

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

*Current Quarter Target = 50.0% MSCI ACWI IMI, 25.0% Bloomberg Universal, 10.0% NCREIF NFI-ODCE Value Weight Net lagged 3 months, 10.0% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg High Yield Corp lagged 3 months+1.0% and 2.5% MStar LSTA Lev Loan 100 lagged 3 months +1.0%.

INVESTMENT EXPENSES BY ASSET CLASS

Investment activity fees and other related expenses:
For the Quarter and Fiscal Year to Date through 12/31/2025 (in thousands)

	Assets Under Management	Fees (Quarter)	Fees (FYTD)
Equity Investments			
Domestic (U.S.)	3,823,918	3,044	6,123
Non-U.S.	2,528,382	2,707	5,300
Fixed Income Investments	3,974,287	1,643	3,217
Alternative Investments	2,317,423	6,252	12,483
Real Estate Investments*	1,215,251	2,244	5,051
Cash	132,517		
Subtotal Gross Investment Mgt Fees		15,890	32,174
Custodial Fees			373
Brokerage Fees		606	1,510
Investment Advisor Fees			163
Investment Professional Fees		110	234
Investment Staff Administrative Expense		436	792
Subtotal Investment Servicing Fees		1,153	3,071
TOTAL GROSS INVESTMENT EXPENSES	13,991,778	17,043	35,246

*Real Estate fees estimated based off of 75% of fees reported as of 4/2/2026

Notes:

1. Fees for both the Quarter and the Fiscal Year to Date shown here are reported on a cash basis. For most fees, there is a lag between the service provided and payment of the fee.
2. Gross fees are those paid in the quarter for partnership operating costs.
3. Annual audited GAAP accrual fee amounts are included in the Annual Comprehensive Financial Report (ACFR), audited by the external auditor Plante Moran, as well as in the Comprehensive Annual Investment Report (CAIR). Both reports are available at <https://www.nhrs.org/funding-and-investments/reports-valuations>.
4. NHRS requires a "most favored nation" clause in investment contracts that states that if another comparable public plan invests in a fund at a lower fee structure, NHRS' fees will also be adjusted downward.

DEFINITION OF ASSET CLASSES

Domestic Equity: The allocation to domestic equity serves to expose the fund to the largest economy of the world. An allocation to domestic equity should allow for return enhancement and principal appreciation.

Non-U.S. Equity: The allocation to non-U.S. equity, both developed and emerging markets, will serve as potential for return enhancement and principal appreciation. A secondary consideration is the diversification it provides from the U.S. market. While the U.S. and non-U.S. markets are considerably correlated, they are not perfectly correlated. Assets that are not perfectly correlated serve to reduce volatility over the long term.

Fixed Income: The investment in fixed income will serve to reduce volatility experienced in the equity markets, as well as offer an opportunity for return enhancement by investment in selected securities (for example, investment grade corporates and high yield). A portion of the fixed income allocation is expected to be invested in Treasury or other government-related issues, which will serve to reduce risk within the portfolio.

Alternative Investments: Alternative investments are nontraditional investments, not covered by another investment class. In general, alternative investments are incorporated into the NHRS asset allocation to enhance the portfolio's risk-adjusted return (private equity/private debt) or to diversify volatility (opportunistic strategies). While the risk associated with these types of investments is higher than that of other asset classes, the expected return is also higher.

Real Estate: The investment in real estate will serve as an inflation hedge, return enhancement opportunity, income generator, and diversification source and will include investments within core, value-added, and opportunistic opportunities.



New Hampshire Retirement System
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April 1, 2026

TO: Michael W. Kane, Legislative Budget Assistant

CC: Governor Kelly Ayotte

Sen. Howard Pearl, Chairman, Senate Executive Departments and Administration

Rep. Erica Layon, Chairman, House Executive Departments and Administration

FROM: New Hampshire Retirement System Board of Trustees and Independent Investment Committee
(Prepared by Jan Goodwin, NHRS Executive Director, and Raynald Leveque, NHRS Chief Investment Officer)

RE: Quarterly Compliance Notice

Dear Mr. Kane:

Pursuant to RSA 100-A:15, VIII(a), we are writing to confirm that New Hampshire Retirement System is in compliance with its duty to make all investment decisions solely in the interest of its participants and beneficiaries and does not have investments in any funds that may have mixed, rather than sole, interest investment motivations.

NHRS pursues an investment strategy designed to achieve its long-term funding requirements. The goal is to meet or exceed the retirement system's assumed rate of return over the long term, while at the same time managing the risk, return, and liquidity of the portfolio.

Respectfully,

Jan Goodwin
Executive Director

Raynald Leveque
Chief Investment Officer