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

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

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

Dear Senator Pearl and Representative Layon:

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

Here is a summary of NHRS activities during the quarter ending June 30, 2026:

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

In addition to this cover letter, the report contains:

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

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

Respectfully,

Jan Goodwin
Executive Director

cc: Office of Governor Kelly Ayotte

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April 30, 2026

New Hampshire Retirement System

Investment Measurement Service
Monthly Review

The table below details the rates of return for the fund's asset classes over various time periods ended April 30, 2026. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

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

(1) The Domestic Equity Benchmark is the Russell 3000 Index as of 7/1/2021.
(2) The Non US Equity Index is the MSCI ACWI ex US IMI Index as of 7/1/2024. Prior to 7/1/2024, it was the MSCI ACWI Ex-US Index.
(3) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.
(4) The Private Equity Benchmark is the Russell 3000 Index + 2% lagged 1 quarter as of 7/1/2022.
(5) The Private Debt Benchmark is (50% MStar LSTA Leveraged Loan 100 Idx + 50% Bloomberg High Yield Index) + 1% lagged 1 quarter as of 7/1/2022.
(6) Current Month Target = 50.0% MSCI ACWI IMI, 25.0% Bloomberg Universal, 10.0% NCREIF NFI-ODCE Value Weight Net lagged 3 months, 10.0% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg High Yield Corp lagged 3 months+1.0% and 2.5% MStar LSTA Lev Loan 100 lagged 3 months +1.0%.
(7) For the trailing 25 year period ended 4/30/26, the Total Fund has returned 7.03% versus the Total Fund Custom Benchmark return of 7.39%.
*Real Estate and Alternatives market values reflect current custodian valuations, which are typically lagged approximately 1 quarter.

The table below details the rates of return for the fund's investment managers over various time periods ended April 30, 2026. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

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

(1) The Domestic Equity Benchmark is the Russell 3000 Index as of 7/1/2021.
(2) TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 it was the Russell 2500.

The table below details the rates of return for the fund's investment managers over various time periods ended April 30, 2026. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

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

(1) The Non US Equity Index is the MSCI ACWI ex US IMI Index as of 7/1/2024. Prior to 7/1/2024, it was the MSCI ACWI Ex-US Index.
(2) The Core Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.
(3) The Walter Scott Blended Benchmark is the MSCI ACWI Index as 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index.

The table below details the rates of return for the fund's investment managers over various time periods ended April 30, 2026. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

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

(1) The Fixed Income Benchmark is the Bloomberg Universal Bond Index as of 7/1/2007.
(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.
(3) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.
(4) Marketable Assets Index is 66.7% MSCI ACWI IMI and 33.3% Bloomberg Universal as of 7/1/24. Prior, the benchmark was 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomberg Universal (as of 7/1/2021).

The table below details the rates of return for the fund's investment managers over various time periods ended April 30, 2026. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

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

(1) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.
(2) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 2% lagged 1 quarter and 33.3% ((50% S&P LSTA Leveraged Loan 100 Index + 50% Bloomberg High Yield Index) + 1%) lagged 1 quarter as of 7/1/2022.
(3) The Private Equity Benchmark is the Russell 3000 Index + 2% lagged 1 quarter as of 7/1/2022.
(4) The Private Debt Benchmark is (50% MStar LSTA Leveraged Loan 100 Index / 50% Bloomberg High Yield Index) + 1% lagged 1 quarter as of 7/1/2022.
(5) Total Real Estate returns includes Townsend discretionary fee as of 7/1/2022.
*Real Estate and Alternatives market values reflect current custodian valuations, which are typically lagged approximately 1 quarter.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of April 30, 2026, with the distribution as of March 31, 2026. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	April 30, 2026				March 31, 2026	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Global Equity	**$6,807,548,687**	**47.12%**	**$(36,092)**	**$586,312,734**	**$6,221,272,045**	**44.90%**
Total Domestic Equity	**$3,665,599,702**	**25.37%**	**$(35,505)**	**$345,951,679**	**$3,319,683,528**	**23.96%**
Large Cap Domestic Equity	**$3,094,674,588**	**21.42%**	**$0**	**$293,789,809**	**$2,800,884,779**	**20.22%**
Blackrock S&P 500	3,094,674,588	21.42%	0	293,789,809	2,800,884,779	20.22%
SMid Cap Domestic Equity	**$154,487,397**	**1.07%**	**$(64)**	**$9,647,160**	**$144,840,301**	**1.05%**
AllianceBernstein	2,988	0.00%	(64)	0	3,052	0.00%
TSW	154,484,409	1.07%	0	9,647,160	144,837,249	1.05%
Small Cap Domestic Equity	**$416,437,716**	**2.88%**	**$(44)**	**$42,580,686**	**$373,857,074**	**2.70%**
Boston Trust	-	-	(44)	0	44	0.00%
Segall Bryant & Hamill	150,395,536	1.04%	0	12,754,336	137,641,200	0.99%
Wellington	266,042,181	1.84%	0	29,826,351	236,215,830	1.70%
BlackRock Transition	0	0.00%	(35,396)	(65,978)	101,374	0.00%
Total Non US Equity	**$3,141,948,986**	**21.75%**	**$(587)**	**$240,361,055**	**$2,901,588,517**	**20.94%**
Core Non US Equity (1)	**$2,027,425,087**	**14.03%**	**$(587)**	**$162,357,444**	**$1,865,068,229**	**13.46%**
Aristotle	436,906,420	3.02%	0	24,465,487	412,440,933	2.98%
Artisan Partners	657,348,609	4.55%	0	66,695,005	590,653,604	4.26%
BlackRock Superfund	288,468,734	2.00%	0	25,330,993	263,137,741	1.90%
Causeway Capital	643,274,020	4.45%	0	45,840,066	597,433,953	4.31%
Lazard	893,886	0.01%	(3)	16,412	877,477	0.01%
SSGA Transition	-	-	(584)	0	584	0.00%
Emerging Markets	**$232,265,394**	**1.61%**	**$0**	**$23,451,626**	**$208,813,768**	**1.51%**
Wellington Emerging Markets	232,265,394	1.61%	0	23,451,626	208,813,768	1.51%
Non US Small Cap	**$210,480,912**	**1.46%**	**$0**	**$17,517,616**	**$192,963,297**	**1.39%**
Wellington Int'l Small Cap Research	210,480,912	1.46%	0	17,517,616	192,963,297	1.39%
World Equity	**$671,777,592**	**4.65%**	**$0**	**$37,034,369**	**$634,743,223**	**4.58%**
Walter Scott Global Equity	671,777,592	4.65%	0	37,034,369	634,743,223	4.58%
Total Fixed Income	**$3,984,117,464**	**27.58%**	**$0**	**$13,977,415**	**$3,970,140,049**	**28.66%**
BlackRock SIO Bond Fund	308,229,181	2.13%	0	2,982,213	305,246,969	2.20%
Brandywine Asset Mgmt	57,789	0.00%	0	1,529	56,260	0.00%
FIAM (Fidelity) Tactical Bond	417,509,418	2.89%	0	2,004,847	415,504,571	3.00%
Income Research & Management	858,636,243	5.94%	0	1,719,963	856,916,280	6.19%
Loomis Sayles	333,824,991	2.31%	0	3,860,106	329,964,885	2.38%
Mellon US Agg Bond Index	1,214,315,259	8.40%	0	1,403,476	1,212,911,783	8.75%
Manulife Core Bond	851,544,584	5.89%	0	2,005,281	849,539,302	6.13%
Total Cash	**$81,774,733**	**0.57%**	**$(32,060,668)**	**$303,785**	**$113,531,615**	**0.82%**
Total Marketable Assets	**$10,873,440,884**	**75.26%**	**$(32,096,759)**	**$600,593,934**	**$10,304,943,709**	**74.38%**
Total Real Estate	**$1,251,837,189**	**8.66%**	**$15,051,874**	**$1,364,917**	**$1,235,420,398**	**8.92%**
Strategic Core Real Estate	687,161,897	4.76%	8,017,512	(183,367)	679,327,753	4.90%
Tactical Non-Core Real Estate	564,675,291	3.91%	7,034,362	1,548,284	556,092,645	4.01%
Total Alternative Assets	**$2,322,303,428**	**16.07%**	**$(2,568,045)**	**$10,560,259**	**$2,314,311,214**	**16.70%**
Private Equity	1,615,642,754	11.18%	1,864,963	8,891,468	1,604,886,322	11.58%
Private Debt	706,660,674	4.89%	(4,433,008)	1,668,791	709,424,892	5.12%
Total Fund Composite	**$14,447,581,501**	**100.0%**	**$(19,612,930)**	**$612,519,110**	**$13,854,675,321**	**100.0%**

-Alternatives market values reflect current custodian valuations, which may not be up to date.
(1) Includes $533,419 in legacy assets that are not actively managed and in liquidation following the termination of Fisher Investments.

New Hampshire Retirement System
Target History

30-Jun-2024 - 30-Apr-2026		
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Other Alternatives	Russell 3000 Index+2.00%	10.00%
Other Alternatives	Bloomberg HY Corporate+1.00%	2.50%
Other Alternatives	Morningstar LSTA Leveraged Loan 100+1.00%	2.50%
Global Equity Broad	MSCI ACWI IMI (Net)	50.00%
		100.00%

30-Jun-2022 - 30-Jun-2024		
Domestic Broad Eq	Russell 3000 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Russell 3000 Index+2.00%	10.00%
Other Alternatives	Morningstar LSTA Leveraged Loan 100+1.00%	2.50%
Other Alternatives	Bloomberg HY Corporate+1.00%	2.50%
		100.00%

30-Jun-2021 - 30-Jun-2022		
Domestic Broad Eq	Russell 3000 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+3.00%	10.00%
Other Alternatives	Morningstar LSTA Leveraged Loan 100	5.00%
		100.00%

30-Sep-2020 - 30-Jun-2021		
Domestic Broad Eq	S&P 500 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+3.00%	10.00%
Other Alternatives	Morningstar LSTA Leveraged Loan 100	5.00%
		100.00%

30-Jun-2015 - 30-Sep-2020		
Domestic Broad Eq	S&P 500 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	15.00%
		100.00%

31-Mar-2015 - 30-Jun-2015		
Domestic Broad Eq	Russell 3000 Index	37.30%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.70%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	9.00%
		100.00%

31-Dec-2014 - 31-Mar-2015		
Domestic Broad Eq	Russell 3000 Index	37.70%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.80%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	8.50%
		100.00%

30-Sep-2014 - 31-Dec-2014		
Domestic Broad Eq	Russell 3000 Index	39.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	7.40%
		100.00%

30-Jun-2014 - 30-Sep-2014		
Domestic Broad Eq	Russell 3000 Index	39.60%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.90%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	6.50%
		100.00%

31-Mar-2014 - 30-Jun-2014		
Domestic Broad Eq	Russell 3000 Index	42.20%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	4.20%
		100.00%

31-Dec-2013 - 31-Mar-2014		
Domestic Broad Eq	Russell 3000 Index	41.80%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	9.10%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	4.10%
		100.00%

30-Sep-2013 - 31-Dec-2013		
Domestic Broad Eq	Russell 3000 Index	42.90%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	3.50%
		100.00%

30-Jun-2013 - 30-Sep-2013		
Domestic Broad Eq	Russell 3000 Index	42.50%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	9.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	3.50%
		100.00%

31-Mar-2013 - 30-Jun-2013		
Domestic Broad Eq	Russell 3000 Index	43.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	3.40%
		100.00%

Alternatives Benchmark represents from 7/1/2022 to present: 66.7% Russell 3000 Idx + 2% (1 qtr lag) and 33.3% ((50% S&P LSTA Leveraged Loan 100 Idx + 50% Bloomberg HY Idx) + 1%) (1 qtr lag).
From 7/1/2019 to 7/1/2022: 66.7% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag). From 7/1/2016 to 7/1/2019: 33.3% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag) + 33.3% of Cash (6-mo USD LIBOR) + 5%. From 7/1/2015 to 7/1/2016: 33.3% S&P 500 +3% (1qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Idx(1 qtr lag) + 33.3% of Cash (1 month USD LIBID) +5%. From 7/1/2013 to 7/1/2015: S&P 500 plus 5% (1 qtr lag). From 7/1/2011 to 7/1/2013: Qtr ending weight of Private Equity x S&P 500 plus 5% + Qtr ending weight Absolute Return x CPI + 5%. Prior to 7/1/2011: CPI + 5%.

New Hampshire Retirement System
Target History

31-Dec-2012 - 31-Mar-2013		
Domestic Broad Eq	Russell 3000 Index	43.60%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.80%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.60%
		100.00%

30-Sep-2012 - 31-Dec-2012		
Domestic Broad Eq	Russell 3000 Index	43.90%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.70%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.40%
		100.00%

30-Jun-2012 - 30-Sep-2012		
Domestic Broad Eq	Russell 3000 Index	43.50%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	9.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.50%
		100.00%

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

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

30-Sep-2011 - 31-Dec-2011		
Domestic Broad Eq	Russell 3000 Index	40.20%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	7.40%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.40%
		100.00%

30-Jun-2011 - 30-Sep-2011		
Domestic Broad Eq	Russell 3000 Index	42.50%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.40%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.10%
		100.00%

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

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

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

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

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

30-Sep-2009 - 31-Dec-2009		
Domestic Broad Eq	Russell 3000 Index	42.30%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.50%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.20%
Global Equity Broad	MSCI ACWI (Net)	5.00%
		100.00%

Alternatives Benchmark represents from 7/1/2022 to present: 66.7% Russell 3000 Idx + 2% (1 qtr lag) and 33.3% ((50% S&P LSTA Leveraged Loan 100 Idx + 50% Bloomberg HY Idx) + 1%) (1 qtr lag).
From 7/1/2019 to 7/1/2022: 66.7% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag). From 7/1/2016 to 7/1/2019: 33.3% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag) + 33.3% of Cash (6-mo USD LIBOR) + 5%. From 7/1/2015 to 7/1/2016: 33.3% S&P 500 +3% (1qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Idx(1 qtr lag) + 33.3% of Cash (1 month USD LIBID) +5%. From 7/1/2013 to 7/1/2015: S&P 500 plus 5% (1 qtr lag). From 7/1/2011 to 7/1/2013: Qtr ending weight of Private Equity x S&P 500 plus 5% + Qtr ending weight Absolute Return x CPI + 5%. Prior to 7/1/2011: CPI + 5%.

New Hampshire Retirement System
Target History

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

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

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

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

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

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

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

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

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

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

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

Alternatives Benchmark represents from 7/1/2022 to present: 66.7% Russell 3000 Idx + 2% (1 qtr lag) and 33.3% ((50% S&P LSTA Leveraged Loan 100 Idx + 50% Bloomberg HY Idx) + 1%) (1 qtr lag).
From 7/1/2019 to 7/1/2022: 66.7% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag). From 7/1/2016 to 7/1/2019: 33.3% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag) + 33.3% of Cash (6-mo USD LIBOR) + 5%. From 7/1/2015 to 7/1/2016: 33.3% S&P 500 +3% (1qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Idx(1 qtr lag) + 33.3% of Cash (1 month USD LIBID) +5%. From 7/1/2013 to 7/1/2015: S&P 500 plus 5% (1 qtr lag). From 7/1/2011 to 7/1/2013: Qtr ending weight of Private Equity x S&P 500 plus 5% + Qtr ending weight Absolute Return x CPI + 5%. Prior to 7/1/2011: CPI + 5%.

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Callan

May 31, 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 May 31, 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 May 31, 2026							
Composite	Total Fund Weighting As of 5/31/2026	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Global Equity	**47.48%**	**4.04%**	**5.25%**	**21.58%**	**11.45%**	**26.54%**	**-**	**-**	**-**
MSCI ACWI IMI		*5.00%*	*7.19%*	*24.98%*	*12.45%*	*30.64%*	-	-	-
Excess Return		*-0.96%*	*-1.95%*	*-3.40%*	*-1.00%*	*-4.10%*	-	-	-
Total Domestic Equity	**25.44%**	**4.81%**	**9.91%**	**24.89%**	**14.29%**	**30.71%**	**21.43%**	**11.47%**	**13.71%**
Domestic Equity Benchmark(1)		*5.07%*	*10.03%*	*23.19%*	*11.20%*	*29.45%*	*23.16%*	*12.89%*	*15.01%*
Excess Return		*-0.25%*	*-0.12%*	*1.70%*	*3.09%*	*1.27%*	*-1.73%*	*-1.42%*	*-1.30%*
Total Non US Equity	**22.04%**	**3.15%**	**0.21%**	**17.53%**	**8.27%**	**21.36%**	**17.58%**	**7.55%**	**9.16%**
Non US Equity Benchmark(2)		*4.86%*	*2.54%*	*27.88%*	*14.23%*	*32.49%*	*20.68%*	*8.70%*	*9.79%*
Excess Return		*-1.71%*	*-2.33%*	*-10.35%*	*-5.96%*	*-11.13%*	*-3.10%*	*-1.15%*	*-0.62%*
Total Fixed Income	**27.19%**	**0.37%**	**-1.20%**	**3.66%**	**0.55%**	**5.44%**	**4.83%**	**0.86%**	**2.82%**
Bloomberg Capital Universe Bond Index		*0.35%*	*-1.14%*	*3.88%*	*0.51%*	*5.50%*	*4.56%*	*0.54%*	*2.10%*
Excess Return		*0.01%*	*-0.06%*	*-0.21%*	*0.04%*	*-0.06%*	*0.27%*	*0.33%*	*0.71%*
Total Cash	**0.71%**	**0.34%**	**0.95%**	**3.63%**	**1.55%**	**4.01%**	**4.77%**	**3.56%**	**2.42%**
3-Month Treasury Bill		*0.30%*	*0.89%*	*3.54%*	*1.45%*	*3.88%*	*4.70%*	*3.46%*	*2.31%*
Excess Return		*0.04%*	*0.06%*	*0.09%*	*0.10%*	*0.13%*	*0.07%*	*0.10%*	*0.10%*
Total Real Estate (Q4)*	**8.76%**	**0.12%**	**1.87%**	**3.77%**	**2.94%**	**5.64%**	**-1.46%**	**5.79%**	**6.89%**
Real Estate Benchmark(3)		*0.35%*	*0.93%*	*2.76%*	*1.40%*	*3.05%*	*-3.29%*	*2.39%*	*3.82%*
Excess Return		*-0.23%*	*0.95%*	*1.02%*	*1.55%*	*2.59%*	*1.84%*	*3.40%*	*3.07%*
Total Private Equity (Q4)*	**11.06%**	**0.23%**	**1.73%**	**3.54%**	**1.75%**	**6.43%**	**5.94%**	**9.96%**	**12.00%**
Private Equity Benchmark(4)		*-0.30%*	*1.53%*	*26.12%*	*4.29%*	*19.16%*	*23.11%*	*16.26%*	*18.26%*
Excess Return		*0.53%*	*0.20%*	*-22.57%*	*-2.54%*	*-12.73%*	*-17.17%*	*-6.30%*	*-6.27%*
Total Private Debt (Q4)*	**4.81%**	**0.00%**	**0.98%**	**3.27%**	**1.40%**	**6.43%**	**5.80%**	**7.08%**	**6.25%**
Private Debt Benchmark(5)		*-0.51%*	*0.35%*	*7.37%*	*1.33%*	*6.70%*	*9.67%*	*6.13%*	*5.93%*
Excess Return		*0.51%*	*0.63%*	*-4.10%*	*0.07%*	*-0.27%*	*-3.87%*	*0.95%*	*0.32%*
Total Fund Composite	**100.00%**	**2.04%**	**2.52%**	**11.83%**	**5.91%**	**15.25%**	**11.47%**	**7.39%**	**8.93%**
Total Fund Benchmark(6)		*2.57%*	*3.71%*	*16.52%*	*7.06%*	*18.97%*	*14.51%*	*8.14%*	*9.55%*
Excess Return		*-0.53%*	*-1.18%*	*-4.69%*	*-1.15%*	*-3.71%*	*-3.04%*	*-0.74%*	*-0.62%*

(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 5/31/26, the Total Fund has returned 7.12% versus the Total Fund Custom Benchmark return of 7.48%.
*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 May 31, 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 May 31, 2026							
Composite	Total Fund Weighting As of 5/31/2026	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Domestic Equity	**25.44%**	**4.81%**	**9.91%**	**24.89%**	**14.29%**	**30.71%**	**21.43%**	**11.47%**	**13.71%**
Domestic Equity Benchmark(1)		*5.07%*	*10.03%*	*23.19%*	*11.20%*	*29.45%*	*23.16%*	*12.89%*	*15.01%*
Excess Return		*-0.25%*	*-0.12%*	*1.70%*	*3.09%*	*1.27%*	*-1.73%*	*-1.42%*	*-1.30%*
Large Cap Domestic Equity	**21.46%**	**5.26%**	**10.52%**	**23.49%**	**11.26%**	**29.77%**	**23.62%**	**14.13%**	**14.95%**
S&P 500 Index		*5.26%*	*10.52%*	*23.50%*	*11.27%*	*29.78%*	*23.61%*	*14.15%*	*15.65%*
Excess Return		*0.00%*	*0.00%*	*-0.01%*	*0.00%*	*-0.01%*	*0.01%*	*-0.02%*	*-0.70%*
BlackRock S&P 500	**21.46%**	**5.26%**	**10.52%**	**23.49%**	**11.26%**	**29.77%**	**23.62%**	**14.13%**	**15.62%**
S&P 500 Index		*5.26%*	*10.52%*	*23.50%*	*11.27%*	*29.78%*	*23.61%*	*14.15%*	*15.65%*
Excess Return		*0.00%*	*0.00%*	*-0.01%*	*0.00%*	*-0.01%*	*0.01%*	*-0.02%*	*-0.03%*
Smid Cap Domestic Equity	**1.05%**	**0.03%**	**2.33%**	**16.10%**	**8.67%**	**21.39%**	**14.55%**	**5.17%**	**9.90%**
Russell 2500 Index		*4.36%*	*10.04%*	*31.87%*	*18.36%*	*37.96%*	*20.22%*	*7.77%*	*11.84%*
Excess Return		*-4.34%*	*-7.71%*	*-15.77%*	*-9.69%*	*-16.56%*	*-5.66%*	*-2.60%*	*-1.94%*
TSW	**1.05%**	**0.02%**	**2.33%**	**15.91%**	**7.45%**	**20.35%**	**13.79%**	**6.88%**	**8.33%**
TSW Blended Benchmark (2)		*3.05%*	*8.31%*	*32.95%*	*19.15%*	*38.96%*	*21.17%*	*9.08%*	*11.83%*
Excess Return		*-3.02%*	*-5.98%*	*-17.04%*	*-11.70%*	*-18.61%*	*-7.38%*	*-2.20%*	*-3.50%*
Small Cap Domestic Equity	**2.93%**	**3.31%**	**8.23%**	**24.96%**	**16.57%**	**29.49%**	**17.95%**	**8.04%**	**12.63%**
Russell 2000 Index		*4.37%*	*11.26%*	*35.71%*	*18.15%*	*43.08%*	*20.25%*	*6.61%*	*11.21%*
Excess Return		*-1.06%*	*-3.03%*	*-10.75%*	*-1.59%*	*-13.59%*	*-2.30%*	*1.43%*	*1.42%*
Segall Bryant & Hamill	**1.03%**	**1.13%**	**3.30%**	**21.44%**	**13.56%**	**26.26%**	**16.08%**	**7.35%**	**11.94%**
Russell 2000 Index		*4.37%*	*11.26%*	*35.71%*	*18.15%*	*43.08%*	*20.25%*	*6.61%*	*11.21%*
Excess Return		*-3.24%*	*-7.96%*	*-14.27%*	*-4.59%*	*-16.82%*	*-4.17%*	*0.74%*	*0.73%*
Wellington	**1.89%**	**4.54%**	**11.12%**	**36.04%**	**20.00%**	**43.56%**	**23.21%**	**9.48%**	**14.14%**
Russell 2000 Index		*4.37%*	*11.26%*	*35.71%*	*18.15%*	*43.08%*	*20.25%*	*6.61%*	*11.21%*
Excess Return		*0.17%*	*-0.13%*	*0.33%*	*1.85%*	*0.47%*	*2.96%*	*2.87%*	*2.93%*

(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 May 31, 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 May 31, 2026							
Composite	Total Fund Weighting As of 5/31/2026	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Non US Equity	**22.04%**	**3.15%**	**0.21%**	**17.53%**	**8.27%**	**21.36%**	**17.58%**	**7.55%**	**9.16%**
Non US Equity Benchmark (1)		*4.86%*	*2.54%*	*27.88%*	*14.23%*	*32.49%*	*20.68%*	*8.70%*	*9.79%*
Excess Return		*-1.71%*	*-2.33%*	*-10.35%*	*-5.96%*	*-11.13%*	*-3.10%*	*-1.15%*	*-0.62%*
Core Non US Equity	**14.27%**	**3.51%**	**-0.53%**	**21.25%**	**9.77%**	**25.36%**	**20.01%**	**9.84%**	**9.76%**
Core Non US Benchmark (2)		*5.03%*	*2.74%*	*28.41%*	*14.36%*	*32.77%*	*20.81%*	*8.77%*	*9.82%*
Excess Return		*-1.52%*	*-3.28%*	*-7.16%*	*-4.59%*	*-7.41%*	*-0.80%*	*1.06%*	*-0.06%*
Aristotle	**3.09%**	**4.00%**	**-2.06%**	**12.58%**	**5.09%**	**15.23%**	**14.92%**	**6.33%**	**-**
MSCI EAFE		*3.07%*	*-0.65%*	*20.15%*	*9.37%*	*22.80%*	*18.15%*	*8.79%*	-
Excess Return		*0.93%*	*-1.41%*	*-7.57%*	*-4.28%*	*-7.57%*	*-3.23%*	*-2.45%*	-
Artisan Partners	**4.49%**	**0.35%**	**0.87%**	**22.85%**	**14.42%**	**28.76%**	**24.21%**	**10.73%**	**10.62%**
MSCI EAFE		*3.07%*	*-0.65%*	*20.15%*	*9.37%*	*22.80%*	*18.15%*	*8.79%*	*9.28%*
Excess Return		*-2.72%*	*1.52%*	*2.70%*	*5.05%*	*5.96%*	*6.05%*	*1.94%*	*1.34%*
BlackRock SuperFund	**2.06%**	**5.07%**	**3.09%**	**28.78%**	**14.71%**	**33.20%**	**21.03%**	**-**	**-**
MSCI ACWI Ex-US		*5.03%*	*2.74%*	*28.41%*	*14.36%*	*32.77%*	*20.81%*	-	-
Excess Return		*0.03%*	*0.35%*	*0.36%*	*0.35%*	*0.43%*	*0.22%*	-	-
Causeway Capital	**4.63%**	**5.72%**	**-2.37%**	**22.96%**	**6.70%**	**26.64%**	**20.28%**	**12.46%**	**10.76%**
MSCI EAFE		*3.07%*	*-0.65%*	*20.15%*	*9.37%*	*22.80%*	*18.15%*	*8.79%*	*9.28%*
Excess Return		*2.66%*	*-1.72%*	*2.81%*	*-2.67%*	*3.85%*	*2.13%*	*3.67%*	*1.48%*
Emerging Markets	**1.64%**	**3.55%**	**6.67%**	**13.71%**	**8.55%**	**17.88%**	**15.11%**	**1.33%**	**5.95%**
MSCI EM		*9.69%*	*9.39%*	*45.56%*	*25.61%*	*54.31%*	*25.15%*	*7.54%*	*10.66%*
Excess Return		*-6.14%*	*-2.71%*	*-31.85%*	*-17.06%*	*-36.43%*	*-10.05%*	*-6.21%*	*-4.71%*
Wellington Emerging Markets	**1.64%**	**3.55%**	**6.67%**	**13.71%**	**8.55%**	**17.88%**	**14.90%**	**1.40%**	**6.64%**
MSCI EM		*9.69%*	*9.39%*	*45.56%*	*25.61%*	*54.31%*	*25.15%*	*7.54%*	*10.66%*
Excess Return		*-6.14%*	*-2.71%*	*-31.85%*	*-17.06%*	*-36.43%*	*-10.25%*	*-6.14%*	*-4.02%*
Non US Small Cap	**1.47%**	**2.44%**	**0.37%**	**25.72%**	**13.02%**	**32.40%**	**20.70%**	**5.38%**	**4.98%**
MSCI EAFE Small Cap		*3.95%*	*0.86%*	*21.93%*	*11.81%*	*27.23%*	*18.31%*	*5.80%*	*8.46%*
Excess Return		*-1.51%*	*-0.49%*	*3.79%*	*1.21%*	*5.18%*	*2.39%*	*-0.42%*	*-3.49%*
Wellington Int'l Small Cap Research	**1.47%**	**2.44%**	**0.37%**	**25.72%**	**13.02%**	**32.40%**	**20.70%**	**-**	**-**
MSCI EAFE Small Cap		*3.95%*	*0.86%*	*21.93%*	*11.81%*	*27.23%*	*18.31%*	-	-
Excess Return		*-1.51%*	*-0.49%*	*3.79%*	*1.21%*	*5.18%*	*2.39%*	-	-
Global Equity	**4.67%**	**2.14%**	**0.33%**	**6.58%**	**2.54%**	**9.00%**	**11.18%**	**6.36%**	**11.39%**
MSCI ACWI net		*5.16%*	*7.54%*	*24.67%*	*12.15%*	*30.27%*	*22.30%*	*11.45%*	*12.81%*
Excess Return		*-3.02%*	*-7.20%*	*-18.09%*	*-9.61%*	*-21.27%*	*-11.12%*	*-5.09%*	*-1.42%*
Walter Scott Global Equity	**4.67%**	**2.14%**	**0.33%**	**6.58%**	**2.54%**	**9.00%**	**11.18%**	**6.36%**	**11.39%**
Walter Scott Blended Benchmark (3)		*5.16%*	*7.54%*	*24.67%*	*12.15%*	*30.27%*	*22.30%*	*11.45%*	*12.81%*
Excess Return		*-3.02%*	*-7.20%*	*-18.09%*	*-9.61%*	*-21.27%*	*-11.12%*	*-5.09%*	*-1.42%*

(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 May 31, 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 May 31, 2026							
Composite	Total Fund Weighting As of 5/31/2026	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Fixed Income	**27.19%**	**0.37%**	**-1.20%**	**3.66%**	**0.55%**	**5.44%**	**4.83%**	**0.86%**	**2.82%**
Fixed Income Benchmark (1)		*0.35%*	*-1.14%*	*3.88%*	*0.51%*	*5.50%*	*4.56%*	*0.54%*	*2.10%*
Excess Return		*0.01%*	*-0.06%*	*-0.21%*	*0.04%*	*-0.06%*	*0.27%*	*0.33%*	*0.71%*
BlackRock SIO Bond Fund	**2.12%**	**1.00%**	**0.04%**	**5.65%**	**1.75%**	**7.02%**	**6.91%**	**3.23%**	**-**
BlackRock Custom Benchmark (2)		*0.29%*	*0.91%*	*3.69%*	*1.52%*	*4.07%*	*4.83%*	*3.63%*	-
Excess Return		*0.71%*	*-0.87%*	*1.96%*	*0.23%*	*2.95%*	*2.09%*	*-0.39%*	-
FIAM (Fidelity) Tactical Bond	**2.85%**	**0.34%**	**-1.03%**	**3.87%**	**0.90%**	**5.62%**	**4.92%**	**1.53%**	**-**
Bloomberg Aggregate		*0.31%*	*-1.35%*	*3.54%*	*0.38%*	*5.13%*	*3.95%*	*0.17%*	-
Excess Return		*0.02%*	*0.32%*	*0.33%*	*0.52%*	*0.49%*	*0.97%*	*1.36%*	-
Income Research & Management	**5.86%**	**0.35%**	**-1.31%**	**3.32%**	**0.38%**	**4.89%**	**4.06%**	**0.22%**	**2.11%**
Bloomberg Gov/Credit		*0.32%*	*-1.38%*	*3.07%*	*0.24%*	*4.58%*	*3.78%*	*0.05%*	*1.79%*
Excess Return		*0.03%*	*0.07%*	*0.25%*	*0.14%*	*0.32%*	*0.28%*	*0.17%*	*0.33%*
Loomis Sayles	**2.27%**	**0.16%**	**-1.15%**	**4.77%**	**0.39%**	**6.79%**	**7.19%**	**2.44%**	**4.56%**
Loomis Sayles Custom Benchmark (3)		*0.37%*	*-0.53%*	*4.27%*	*0.84%*	*5.99%*	*5.83%*	*1.66%*	*3.19%*
Excess Return		*-0.22%*	*-0.61%*	*0.50%*	*-0.44%*	*0.81%*	*1.36%*	*0.79%*	*1.37%*
Manulife Core Bond	**5.81%**	**0.32%**	**-1.47%**	**-**	**0.39%**	**-**	**-**	**-**	**-**
Bloomberg Aggregate		*0.31%*	*-1.35%*	-	*0.38%*	-	-	-	-
Excess Return		*0.01%*	*-0.13%*	-	*0.02%*	-	-	-	-
Mellon US Agg Bond Index	**8.28%**	**0.31%**	**-1.33%**	**3.45%**	**0.40%**	**5.04%**	**3.90%**	**-**	**-**
Bloomberg Aggregate		*0.31%*	*-1.35%*	*3.54%*	*0.38%*	*5.13%*	*3.95%*	-	-
Excess Return		*0.00%*	*0.01%*	*-0.09%*	*0.02%*	*-0.09%*	*-0.05%*	-	-
Total Cash	**0.71%**	**0.34%**	**0.95%**	**3.63%**	**1.55%**	**4.01%**	**4.77%**	**3.56%**	**2.42%**
3-month Treasury Bill		*0.30%*	*0.89%*	*3.54%*	*1.45%*	*3.88%*	*4.70%*	*3.46%*	*2.31%*
Excess Return		*0.04%*	*0.06%*	*0.09%*	*0.10%*	*0.13%*	*0.07%*	*0.10%*	*0.10%*
Total Marketable Assets	**75.38%**	**2.67%**	**2.82%**	**14.71%**	**7.20%**	**18.44%**	**14.79%**	**7.00%**	**9.00%**
Total Marketable Index (4)		*3.45%*	*4.50%*	*17.72%*	*8.50%*	*21.89%*	*16.06%*	*7.67%*	*9.40%*
Excess Return		*-0.78%*	*-1.68%*	*-3.01%*	*-1.30%*	*-3.45%*	*-1.26%*	*-0.68%*	*-0.39%*

(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 May 31, 2026. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Composite	Total Fund Weighting As of 5/31/2026	Net of Fees Returns for Periods Ended May 31, 2026 Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Real Estate (Q4)* (5)	**8.76%**	**0.12%**	**1.87%**	**3.77%**	**2.94%**	**5.64%**	**-1.46%**	**5.79%**	**6.89%**
Real Estate Benchmark (1)		*0.35%*	*0.93%*	*2.76%*	*1.40%*	*3.05%*	*-3.29%*	*2.39%*	*3.82%*
Excess Return		*-0.23%*	*0.95%*	*1.02%*	*1.55%*	*2.59%*	*1.84%*	*3.40%*	*3.07%*
Strategic Core Real Estate (Q4)*	**4.77%**	**0.00%**	**2.72%**	**5.31%**	**4.54%**	**7.62%**	**-2.92%**	**4.84%**	**5.88%**
Real Estate Benchmark (1)		*0.35%*	*0.93%*	*2.76%*	*1.40%*	*3.05%*	*-3.29%*	*2.39%*	*3.82%*
Excess Return		*-0.35%*	*1.79%*	*2.56%*	*3.14%*	*4.57%*	*0.38%*	*2.44%*	*2.06%*
Tactical Non-Core Real Estate (Q4)*	**3.99%**	**0.27%**	**0.87%**	**1.96%**	**1.07%**	**3.29%**	**1.33%**	**7.54%**	**8.75%**
Real Estate Benchmark (1)		*0.35%*	*0.93%*	*2.76%*	*1.40%*	*3.05%*	*-3.29%*	*2.39%*	*3.82%*
Excess Return		*-0.08%*	*-0.06%*	*-0.80%*	*-0.33%*	*0.25%*	*4.62%*	*5.14%*	*4.93%*
Total Alternative Assets (Q4)*	**15.87%**	**0.16%**	**1.50%**	**3.46%**	**1.64%**	**6.42%**	**5.90%**	**9.15%**	**9.45%**
Alternative Assets Benchmark (2)		*-0.37%*	*1.14%*	*19.60%*	*3.30%*	*14.96%*	*18.59%*	*12.95%*	*12.91%*
Excess Return		*0.53%*	*0.36%*	*-16.14%*	*-1.66%*	*-8.54%*	*-12.69%*	*-3.80%*	*-3.47%*
Total Private Equity (Q4)*	**11.06%**	**0.23%**	**1.73%**	**3.54%**	**1.75%**	**6.43%**	**5.94%**	**9.96%**	**12.00%**
Private Equity Benchmark (3)		*-0.30%*	*1.53%*	*26.12%*	*4.29%*	*19.16%*	*23.11%*	*16.26%*	*18.26%*
Excess Return		*0.53%*	*0.20%*	*-22.57%*	*-2.54%*	*-12.73%*	*-17.17%*	*-6.30%*	*-6.27%*
Total Private Debt (Q4)*	**4.81%**	**0.00%**	**0.98%**	**3.27%**	**1.40%**	**6.43%**	**5.80%**	**7.08%**	**6.25%**
Private Debt Benchmark (4)		*-0.51%*	*0.35%*	*7.37%*	*1.33%*	*6.70%*	*9.67%*	*6.13%*	*5.93%*
Excess Return		*0.51%*	*0.63%*	*-4.10%*	*0.07%*	*-0.27%*	*-3.87%*	*0.95%*	*0.32%*

(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 May 31, 2026, with the distribution as of April 30, 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

	May 31, 2026				April 30, 2026	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Global Equity	**$6,983,840,644**	**47.48%**	**$(100,009,376)**	**$276,301,333**	**$6,807,548,687**	**47.12%**
Total Domestic Equity	**$3,741,724,724**	**25.44%**	**$(100,009,376)**	**$176,134,398**	**$3,665,599,702**	**25.37%**
Large Cap Domestic Equity	**$3,156,703,477**	**21.46%**	**$(100,000,000)**	**$162,028,888**	**$3,094,674,588**	**21.42%**
Blackrock S&P 500	3,156,703,477	21.46%	(100,000,000)	162,028,888	3,094,674,588	21.42%
SMid Cap Domestic Equity	**$154,589,217**	**1.05%**	**$(9,376)**	**$111,196**	**$154,487,397**	**1.07%**
AllianceBernstein	1,588	0.00%	(9,376)	7,976	2,988	0.00%
TSW	154,587,629	1.05%	0	103,220	154,484,409	1.07%
Small Cap Domestic Equity	**$430,432,030**	**2.93%**	**$0**	**$13,994,314**	**$416,437,716**	**2.88%**
Segall Bryant & Hamill	152,156,210	1.03%	0	1,760,674	150,395,536	1.04%
Wellington	278,275,821	1.89%	0	12,233,640	266,042,181	1.84%
Total Non US Equity	**$3,242,115,920**	**22.04%**	**$0**	**$100,166,934**	**$3,141,948,986**	**21.75%**
Core Non US Equity (1)	**$2,099,293,605**	**14.27%**	**$0**	**$71,868,518**	**$2,027,425,087**	**14.03%**
Aristotle	454,533,928	3.09%	0	17,627,508	436,906,420	3.02%
Artisan Partners	659,891,733	4.49%	0	2,543,124	657,348,609	4.55%
BlackRock Superfund	303,096,985	2.06%	0	14,628,251	288,468,734	2.00%
Causeway Capital	680,351,276	4.63%	0	37,077,256	643,274,020	4.45%
Lazard	889,038	0.01%	0	(4,848)	893,886	0.01%
Emerging Markets	**$240,690,885**	**1.64%**	**$0**	**$8,425,491**	**$232,265,394**	**1.61%**
Wellington Emerging Markets	240,690,885	1.64%	0	8,425,491	232,265,394	1.61%
Non US Small Cap	**$215,729,748**	**1.47%**	**$0**	**$5,248,836**	**$210,480,912**	**1.46%**
Wellington Int'l Small Cap Research	215,729,748	1.47%	0	5,248,836	210,480,912	1.46%
World Equity	**$686,401,682**	**4.67%**	**$0**	**$14,624,089**	**$671,777,592**	**4.65%**
Walter Scott Global Equity	686,401,682	4.67%	0	14,624,089	671,777,592	4.65%
Total Fixed Income	**$3,999,198,105**	**27.19%**	**$0**	**$15,080,641**	**$3,984,117,464**	**27.58%**
BlackRock SIO Bond Fund	311,429,159	2.12%	0	3,199,978	308,229,181	2.13%
Brandywine Asset Mgmt	57,910	0.00%	0	121	57,789	0.00%
FIAM (Fidelity) Tactical Bond	419,013,053	2.85%	0	1,503,635	417,509,418	2.89%
Income Research & Management	861,751,903	5.86%	0	3,115,660	858,636,243	5.94%
Loomis Sayles	334,437,094	2.27%	0	612,103	333,824,991	2.31%
Mellon US Agg Bond Index	1,218,140,861	8.28%	0	3,825,602	1,214,315,259	8.40%
Manulife Core Bond	854,368,126	5.81%	0	2,823,542	851,544,584	5.89%
Total Cash	**$104,843,433**	**0.71%**	**$22,841,208**	**$227,492**	**$81,774,733**	**0.57%**
Total Marketable Assets	**$11,087,882,182**	**75.38%**	**$(77,168,168)**	**$291,609,465**	**$10,873,440,884**	**75.26%**
Total Real Estate	**$1,288,019,143**	**8.76%**	**$34,448,794**	**$1,733,160**	**$1,251,837,189**	**8.66%**
Strategic Core Real Estate	701,093,698	4.77%	13,928,366	3,435	687,161,897	4.76%
Tactical Non-Core Real Estate	586,925,444	3.99%	20,520,428	1,729,725	564,675,291	3.91%
Total Alternative Assets	**$2,333,943,566**	**15.87%**	**$6,524,504**	**$5,115,634**	**$2,322,303,428**	**16.07%**
Private Equity	1,626,175,014	11.06%	5,392,846	5,139,415	1,615,642,754	11.18%
Private Debt	707,768,552	4.81%	1,131,658	(23,780)	706,660,674	4.89%
Total Fund Composite	**$14,709,844,891**	**100.0%**	**$(36,194,871)**	**$298,458,260**	**$14,447,581,501**	**100.0%**

-Alternatives market values reflect current custodian valuations, which may not be up to date.
(1) Includes $530,645 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 - 31-May-2026		
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Other Alternatives	Russell 3000 Index+2.00%	10.00%
Other Alternatives	Bloomberg HY Corporate+1.00%	2.50%
Other Alternatives	Morningstar LSTA Leveraged Loan 100+1.00%	2.50%
Global Equity Broad	MSCI ACWI IMI (Net)	50.00%
		100.00%

30-Jun-2022 - 30-Jun-2024		
Domestic Broad Eq	Russell 3000 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Russell 3000 Index+2.00%	10.00%
Other Alternatives	Morningstar LSTA Leveraged Loan 100+1.00%	2.50%
Other Alternatives	Bloomberg HY Corporate+1.00%	2.50%
		100.00%

30-Jun-2021 - 30-Jun-2022		
Domestic Broad Eq	Russell 3000 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+3.00%	10.00%
Other Alternatives	Morningstar LSTA Leveraged Loan 100	5.00%
		100.00%

30-Sep-2020 - 30-Jun-2021		
Domestic Broad Eq	S&P 500 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+3.00%	10.00%
Other Alternatives	Morningstar LSTA Leveraged Loan 100	5.00%
		100.00%

30-Jun-2015 - 30-Sep-2020		
Domestic Broad Eq	S&P 500 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	15.00%
		100.00%

31-Mar-2015 - 30-Jun-2015		
Domestic Broad Eq	Russell 3000 Index	37.30%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.70%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	9.00%
		100.00%

31-Dec-2014 - 31-Mar-2015		
Domestic Broad Eq	Russell 3000 Index	37.70%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.80%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	8.50%
		100.00%

30-Sep-2014 - 31-Dec-2014		
Domestic Broad Eq	Russell 3000 Index	39.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	7.40%
		100.00%

30-Jun-2014 - 30-Sep-2014		
Domestic Broad Eq	Russell 3000 Index	39.60%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.90%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	6.50%
		100.00%

31-Mar-2014 - 30-Jun-2014		
Domestic Broad Eq	Russell 3000 Index	42.20%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	4.20%
		100.00%

31-Dec-2013 - 31-Mar-2014		
Domestic Broad Eq	Russell 3000 Index	41.80%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	9.10%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	4.10%
		100.00%

30-Sep-2013 - 31-Dec-2013		
Domestic Broad Eq	Russell 3000 Index	42.90%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	3.50%
		100.00%

30-Jun-2013 - 30-Sep-2013		
Domestic Broad Eq	Russell 3000 Index	42.50%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	9.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	3.50%
		100.00%

31-Mar-2013 - 30-Jun-2013		
Domestic Broad Eq	Russell 3000 Index	43.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	3.40%
		100.00%

Alternatives Benchmark represents from 7/1/2022 to present: 66.7% Russell 3000 Idx + 2% (1 qtr lag) and 33.3% ((50% S&P LSTA Leveraged Loan 100 Idx + 50% Bloomberg HY Idx) + 1%) (1 qtr lag).
From 7/1/2019 to 7/1/2022: 66.7% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag). From 7/1/2016 to 7/1/2019: 33.3% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag) + 33.3% of Cash (6-mo USD LIBOR) + 5%. From 7/1/2015 to 7/1/2016: 33.3% S&P 500 +3% (1qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Idx(1 qtr lag) + 33.3% of Cash (1 month USD LIBID) +5%. From 7/1/2013 to 7/1/2015: S&P 500 plus 5% (1 qtr lag). From 7/1/2011 to 7/1/2013: Qtr ending weight of Private Equity x S&P 500 plus 5% + Qtr ending weight Absolute Return x CPI + 5%. Prior to 7/1/2011: CPI + 5%.

New Hampshire Retirement System
Target History

31-Dec-2012 - 31-Mar-2013		
Domestic Broad Eq	Russell 3000 Index	43.60%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.80%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.60%
		100.00%

30-Sep-2012 - 31-Dec-2012		
Domestic Broad Eq	Russell 3000 Index	43.90%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.70%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.40%
		100.00%

30-Jun-2012 - 30-Sep-2012		
Domestic Broad Eq	Russell 3000 Index	43.50%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	9.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.50%
		100.00%

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

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

30-Sep-2011 - 31-Dec-2011		
Domestic Broad Eq	Russell 3000 Index	40.20%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	7.40%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.40%
		100.00%

30-Jun-2011 - 30-Sep-2011		
Domestic Broad Eq	Russell 3000 Index	42.50%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.40%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.10%
		100.00%

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

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

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

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

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

30-Sep-2009 - 31-Dec-2009		
Domestic Broad Eq	Russell 3000 Index	42.30%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.50%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.20%
Global Equity Broad	MSCI ACWI (Net)	5.00%
		100.00%

Alternatives Benchmark represents from 7/1/2022 to present: 66.7% Russell 3000 Idx + 2% (1 qtr lag) and 33.3% ((50% S&P LSTA Leveraged Loan 100 Idx + 50% Bloomberg HY Idx) + 1%) (1 qtr lag).
From 7/1/2019 to 7/1/2022: 66.7% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag). From 7/1/2016 to 7/1/2019: 33.3% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag) + 33.3% of Cash (6-mo USD LIBOR) + 5%. From 7/1/2015 to 7/1/2016: 33.3% S&P 500 +3% (1qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Idx(1 qtr lag) + 33.3% of Cash (1 month USD LIBID) +5%. From 7/1/2013 to 7/1/2015: S&P 500 plus 5% (1 qtr lag). From 7/1/2011 to 7/1/2013: Qtr ending weight of Private Equity x S&P 500 plus 5% + Qtr ending weight Absolute Return x CPI + 5%. Prior to 7/1/2011: CPI + 5%.

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

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

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

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

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

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

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

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

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

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

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

Alternatives Benchmark represents from 7/1/2022 to present: 66.7% Russell 3000 Idx + 2% (1 qtr lag) and 33.3% ((50% S&P LSTA Leveraged Loan 100 Idx + 50% Bloomberg HY Idx) + 1%) (1 qtr lag).
From 7/1/2019 to 7/1/2022: 66.7% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag). From 7/1/2016 to 7/1/2019: 33.3% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag) + 33.3% of Cash (6-mo USD LIBOR) + 5%. From 7/1/2015 to 7/1/2016: 33.3% S&P 500 +3% (1qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Idx(1 qtr lag) + 33.3% of Cash (1 month USD LIBID) +5%. From 7/1/2013 to 7/1/2015: S&P 500 plus 5% (1 qtr lag). From 7/1/2011 to 7/1/2013: Qtr ending weight of Private Equity x S&P 500 plus 5% + Qtr ending weight Absolute Return x CPI + 5%. Prior to 7/1/2011: CPI + 5%.

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Callan

June 4, 2026

New Hampshire Retirement System

New Hampshire Retirement System – Defined Benefit Plan

First Quarter 2026

Executive Summary

Angel G. Haddad
Senior Vice President, Fund Sponsor Consulting

Britton M. Murdoch
Senior Vice President, Fund Sponsor Consulting

Markets Pull Back Amid Uncertainty

Broad stock and bond markets down globally in the quarter

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

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

Fixed income down as rates rise

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

Dislocation in economic growth measures

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

Returns for Periods ended 3/31/26

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

*Cambridge Private Equity and Cambridge Senior Debt data as of 4Q25.
Returns greater than one year are annualized.
Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

Key Observations

NHRS Pension Plan

Asset Allocation and Portfolio Structure

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

Investment Performance

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

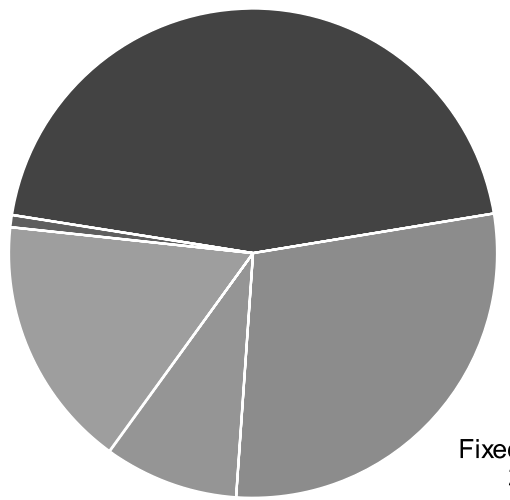
Other Developments

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

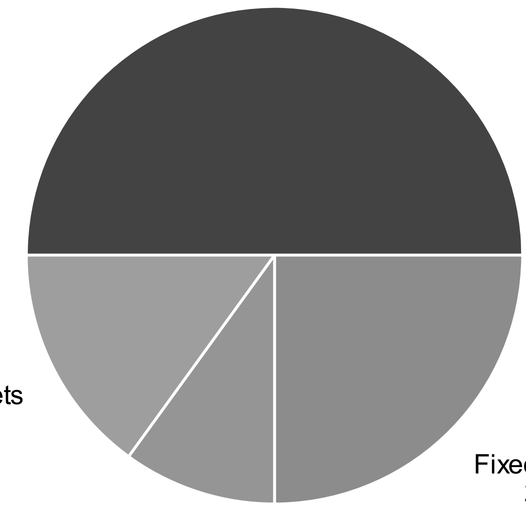
Total Fund

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

Actual Asset Allocation



Target Asset Allocation



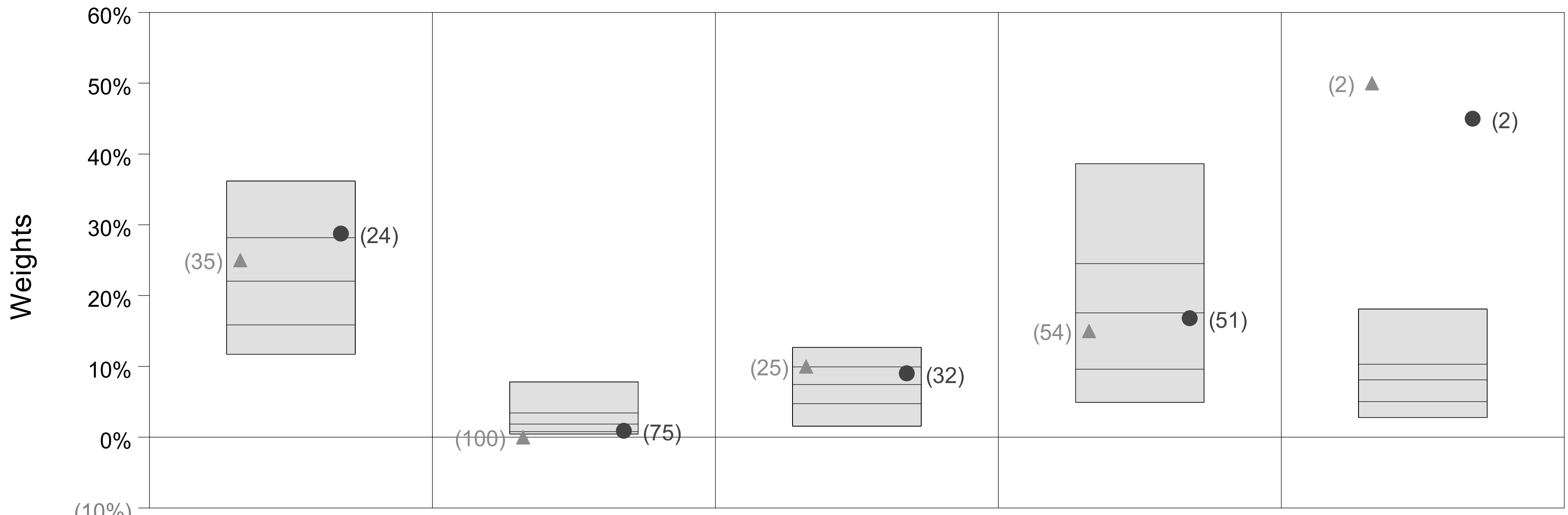
Asset Class	$Millions Actual	Weight Actual	Target	Percent Difference	$Millions Difference
Global Equity	6,221	44.9%	50.0%	(5.1%)	(706)
Fixed Income	3,970	28.7%	25.0%	3.7%	506
Real Estate	1,235	8.9%	10.0%	(1.1%)	(150)
Alternative Assets	2,314	16.7%	15.0%	1.7%	236
Cash	114	0.8%	0.0%	0.8%	114
Total	13,855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

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

Total Fund

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

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



	Fixed Income	Cash	Real Estate	Alternative Assets	Global Equity
10th Percentile	36.18	7.81	12.66	38.64	18.09
25th Percentile	28.17	3.42	9.93	24.52	10.31
Median	22.04	1.86	7.44	17.56	8.10
75th Percentile	15.86	0.78	4.73	9.60	5.02
90th Percentile	11.72	0.45	1.56	4.94	2.78
Fund ●	28.66	0.82	8.92	16.70	44.90
Target ▲	25.00	0.00	10.00	15.00	50.00
% Group Invested	98.88%	93.26%	82.02%	95.65%	37.08%

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

Total Fund

Market Values

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

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

Total Fund

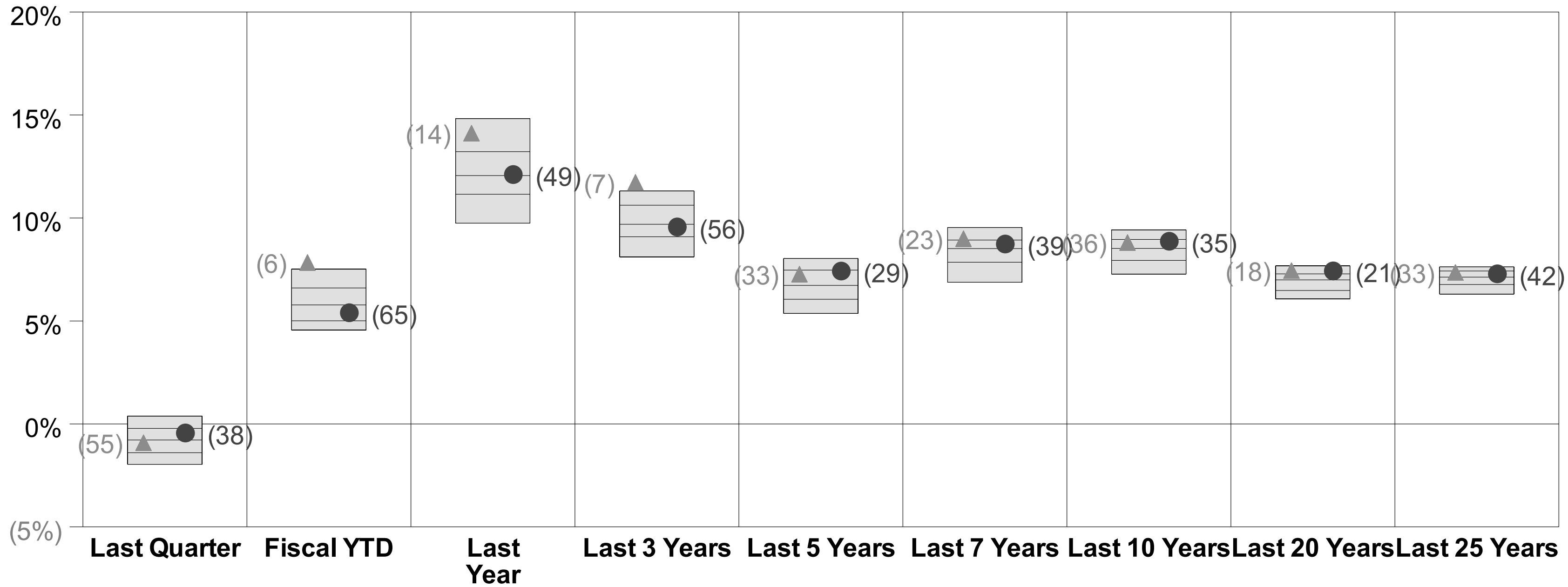
Market Values

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

Total Fund Performance – Gross of Investment Management Fees

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

Performance vs Callan Public Fund Large DB



	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	0.38	7.52	14.83	11.31	8.03	9.54	9.43	7.67	7.63
25th Percentile	(0.22)	6.59	13.22	10.62	7.47	8.93	8.96	7.28	7.43
Median	(0.78)	5.78	12.06	9.70	6.73	8.51	8.53	7.00	7.13
75th Percentile	(1.40)	5.01	11.15	9.09	6.05	7.85	7.94	6.48	6.77
90th Percentile	(1.96)	4.55	9.75	8.11	5.37	6.88	7.27	6.07	6.30
Total Fund Composite ●	(0.49)	5.36	12.06	9.52	7.39	8.70	8.83	7.39	7.24
Total Fund Benchmark ▲	(0.91)	7.84	14.12	11.72	7.27	8.99	8.81	7.45	7.36

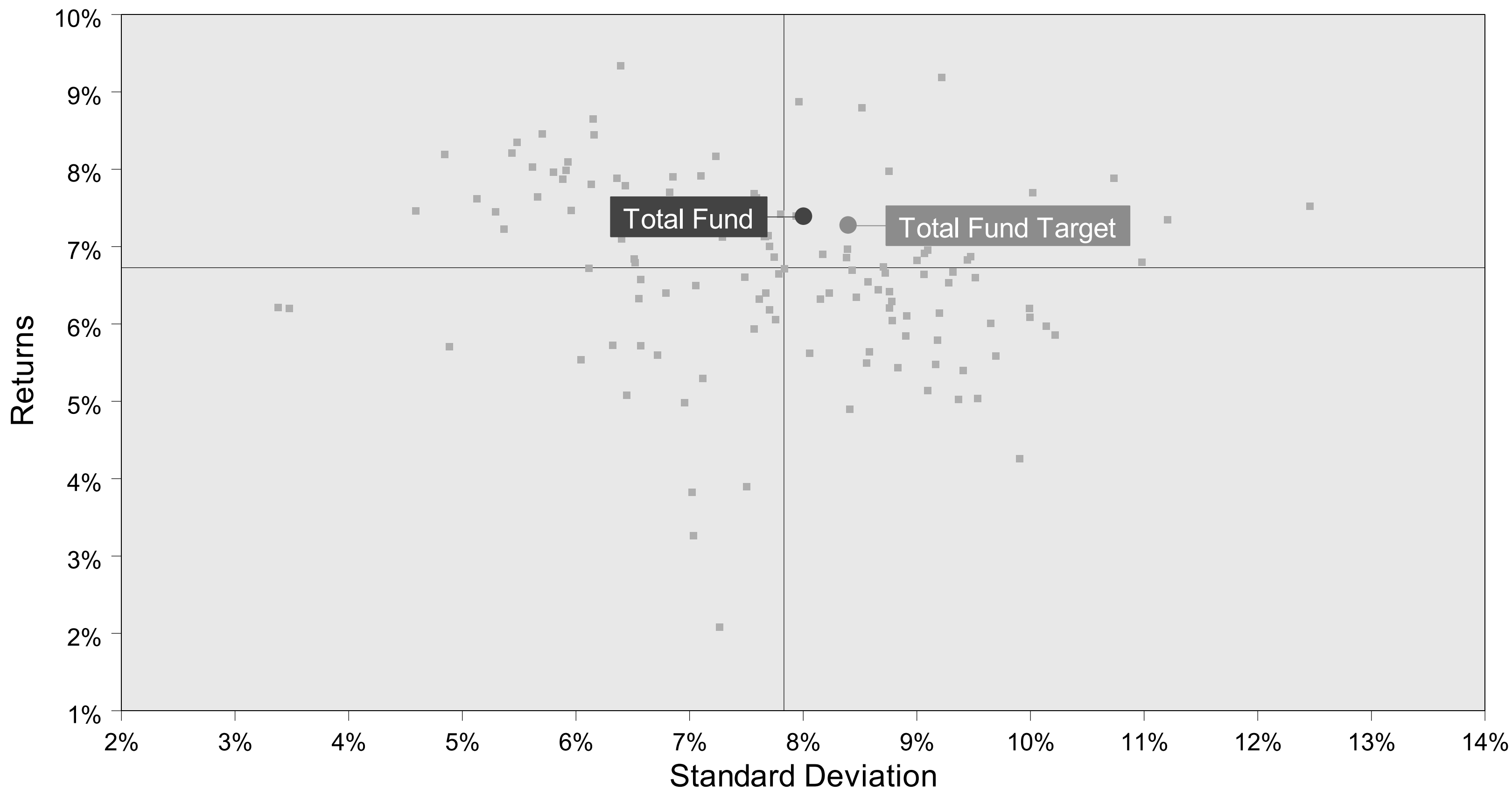
Note: Investment results are shown gross of investment management fees versus corresponding peer group.

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

Total Fund Performance – Gross of Investment Management Fees

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

Five Year Annualized Risk vs Return



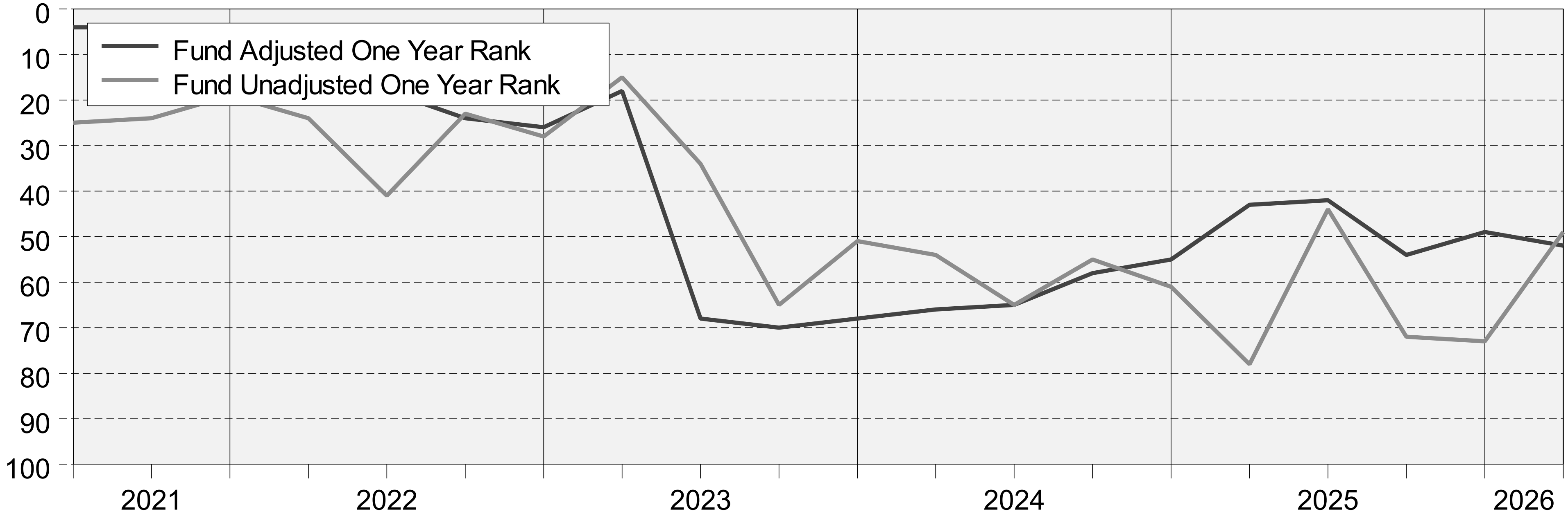
Squares represent membership of the Callan Public Fund Spons - Large (>1B)

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

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

Total Fund Performance – Gross of Investment Management Fees

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

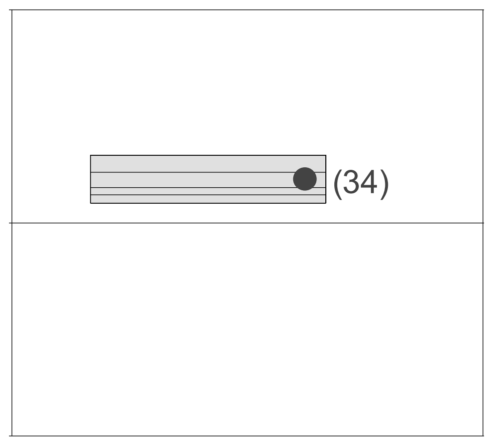


- This exhibit captures the Fund’s ranking versus peers, observing rolling 1-year performance from June 30, 2021 to March 31, 2026
- Since total portfolio rankings are driven by the Fund’s unique asset allocation profile, we are showing both an “Adjusted” output and an “Unadjusted” output. The former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

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

Total Fund Performance – Gross of Investment Management Fees

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



	Sharpe Ratio
10th Percentile	0.79
25th Percentile	0.59
Median	0.42
75th Percentile	0.33
90th Percentile	0.23
Total Fund Composite ●	0.51

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

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

Total Fund Performance – Net of Investment Management Fees

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

Relative Attribution Effects for Quarter ended March 31, 2026

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

What helped relative performance?

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

What hurt relative performance?

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

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

Callan

Appendix

Investment Manager Returns – Net of Investment Management Fees

As of March 31, 2026

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

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

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

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

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

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

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

Investment Manager Returns – Net of Investment Management Fees

As of March 31, 2026

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

*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%.

(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.

(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 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% S&P LSTA Leveraged Loan 100 Index & 50% Bloomberg HY 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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Executive Summary of
New Hampshire Retirement System (NHRS)
Board of Trustees Meetings

April 14, 2026 and June 9, 2026

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

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

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

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

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

At the June 9, 2026, regular bi-monthly meeting, the Board approved the Building Capital Reserve Account Policy to support the long-term maintenance and sustainability of NHRS' property at 80 Commercial Street.

The Board approved the FY 2027 Trust Fund Budget as presented.

The Board approved the Consent Agenda, which included a pending administrative appeal matter and a gainful occupation offset waiver request recommended by the Benefits Committee.

***

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

Note: These draft minutes from the June 9, 2026, Public Session are subject to approval at a subsequent Board of Trustees meeting.

Board of Trustees

June 9, 2026

DRAFT Public Minutes

New Hampshire Retirement System
80 Commercial Street
Concord, New Hampshire 03301

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

Absent: *Trustees Leah McKenna and Ken Merrifield.*

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

Staff: *Jan Goodwin, Executive Director; Rosamond Cain, Director of Human Resources (HR); Diana Crichton, Associate Counsel & Compliance Officer; Ashley Crutchfield, Director of Communications & Legislative Affairs; Sonja Gonzalez, Chief Information Technology Officer (CITO); Raynald Leveque, Chief Investment Officer (CIO); Nancy Miller, Director of Member Services; Marie Mullen, Chief Financial Officer (CFO); and Mariel Holdredge, Executive Assistant.*

The meeting was held at 7 Hazen Drive, Concord, New Hampshire instead of 80 Commercial Street due to exterior construction. Public notice of the location was provided in accordance with RSA 91-A:2, II.

Chair Kelliher called the June 9, 2026, regular meeting of the NHRS Board of Trustees to order at 9:43 a.m.

After ascertaining a quorum, Chair Kelliher called for a vote to approve the minutes of the April 14, 2026, Board meeting. On a motion by Trustee Frederick, seconded by Trustee Hannan, the Board voted unanimously to approve the meeting minutes as presented.

Trustee Quigley reported that the Ad Hoc Real Estate Committee met on May 28, 2026, and reviewed a proposed Building Capital Reserve Account Policy intended to support the long-term maintenance and sustainability of NHRS' property at 80 Commercial Street. Executive Director Goodwin noted that establishing a reserve is considered a best practice and that expenditures from the reserve would require Board approval.

Trustee Maloney arrived at the meeting at 9:47 a.m.

On a motion by Trustee Frederick, seconded by Trustee Quigley, the Board voted to approve the Building Capital Reserve Account Policy as presented, with Trustee Maloney abstaining.

Trustee Mezzapelle reported that the Audit Committee met earlier that morning and reviewed external and internal audit activities and cybersecurity matters. Trustee Mezzapelle then asked to enter nonpublic session to discuss cybersecurity.

On a motion by Trustee Hannan, seconded by Trustee Roy, the Board voted unanimously to enter nonpublic 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 Quigley, seconded by Trustee Frederick, the Board voted unanimously to conclude the nonpublic session and seal the minutes of the nonpublic session. No action was taken during the nonpublic session.

After returning to public session, Trustee Roy reported that the Governance Committee had not met since the last Board meeting. He noted that outside counsel will attend a future Governance Committee meeting to discuss retiree return-to-work issues, and that NHRS will provide notice to Trustees who wish to attend.

Next, CIO Leveque reported on the May 27, 2026, Independent Investment Committee (IIC) meeting, including updates on investment performance, portfolio activity, work plan items, and recent Committee actions involving private market commitments and Non-U.S. Emerging Markets equity portfolio restructuring. He then reviewed the IIC Monthly Report, Callan Monthly Review, and Callan Executive Summary for the first quarter of 2026. A brief discussion followed regarding performance reporting and investment manager fees.

In Trustee Merrifield's absence, Director of Communications & Legislative Affairs Ashley Crutchfield provided the Legislative Committee update. She reported that the Legislative Committee had not met since the last Board meeting and reviewed the status of NHRS-related legislation.

Trustee Frederick reported that the Benefits Committee met on May 5 and June 2, 2026, reviewed disability applications, and voted to recommend two items for Board approval on the Consent Agenda regarding a pending administrative appeal matter and a gainful occupation offset waiver request.

Next, Trustee Hannan gave the Personnel, Performance & Compensation Committee (PPCC) report, noting that the Committee met virtually on June 3, 2026, and reviewed staffing updates and FY 27 compensation for non-union staff. Trustee Hannan then requested that the Board enter nonpublic session to discuss compensation matters.

On a motion by Trustee Quigley, seconded by Trustee Hannan, the Board voted unanimously to enter nonpublic session under RSA 91-A:3, II(a) to discuss compensation matters.

On a motion by Trustee Frederick, seconded by Trustee Maloney, the Board voted unanimously to conclude the nonpublic session and seal the minutes of the nonpublic session. No action was taken during this nonpublic session.

After returning to public session, Trustee Hannan concluded the PPCC report.

Chair Kelliher turned to CIO Leveque to introduce the scheduled J.P. Morgan economist; however, the Board was unable to connect with the speaker and proceeded to the next item on the agenda, operating reports.

NHRS functional teams presented the operating reports included in the June 2026 Board meeting materials published on NHRS' website.

Executive Director Goodwin gave her executive operating report, highlighting implementation of the new Group II Tier B benefits, NHRS' move to 80 Commercial Street, work underway to support public meetings in the new building, and continued strong Key Performance Measure (KPM) results. She also reported that NHRS' actuary, Gabriel, Roeder, Smith & Company (GRS), will prepare a risk assessment based on the June 30, 2025, valuation for the August Board meeting. Executive Director Goodwin then reviewed expenses associated with the 80 Commercial Street project, noting that costs exceeded the approved budget by approximately $15,000, or 0.75% of the $2.1 million project budget, and thanked CFO Mullen, CIO Leveque and CITO Gonzalez for their work managing project costs.

In response to a question from Trustee Maloney regarding the use of building space at 80 Commercial Street, Executive Director Goodwin explained that NHRS occupies all three floors, has vacant cubicles and offices for future growth, and does not intend to rent out unused space because of concerns related to personally identifiable information, security, and fiduciary duties.

CIO Leveque gave the Investments operating report, noting that the IIC would meet later in the day to continue work on emerging markets portfolio restructuring. He also reported that the Investment Office is fully staffed after hiring an Operations Specialist and highlighted ongoing training and operational priorities.

Director of Member Services Nancy Miller reported on member-facing activity related to House Bill (HB) 282, July retirement processing, Contact Center reporting, and coordination with the Public Information Office (PIO) on survey administration and member communications.

CFO Mullen gave the Finance operating report, highlighting employer-side implementation work, pay-period correction workflow improvements, annual report software implementation, and FY 26 year-to-date financial activity. She noted that administrative expenses through April remained within budget and that staff is preparing for the FY 28-29 Statutory Administrative Budget and FY 26 year-end close.

CFO Mullen then reviewed the proposed FY 27 Trust Fund Budget, explaining that the budget focuses primarily on investment-related expenses and reflects an overall decrease from the FY 26 revised budget. She also summarized non-statutory expense changes and building-related capital expenses, including the approved reserve methodology for 80 Commercial Street. Trustee questions followed regarding the Trust Fund, building-related assumptions, and investment expense savings.

Trustee Saltzman, who was participating remotely, disconnected at approximately 11:00 a.m. and was absent for the remainder of the meeting.

On a motion by Trustee Roy, seconded by Trustee Quigley, the Board voted unanimously to approve the FY 27 Trust Fund Budget as presented.

Director Cain gave the Human Resources operating report, highlighting recruitment, internal position changes, safety training for 80 Commercial Street, facilities staffing, compensation plan implementation, and ongoing process improvements.

Director Crutchfield reported on PIO activities, including website accessibility work, communications related to 80 Commercial Street, the inaugural employer survey, cybersecurity education, member education events, survey oversight, and planning for the upcoming website project.

CITO Gonzalez gave the Information Technology operating report, highlighting HB 282 implementation, technology and infrastructure work related to the move to 80 Commercial Street, cybersecurity and enterprise patching, document scanning, policy updates, and new staff onboarding.

Associate Counsel & Compliance Officer Diana Crichton gave the Legal operating report on behalf of Chief Legal Counsel Annie Gregori, highlighting work related to returned Form 1099-Rs, compliance and operational process review, firefighter cancer screening outreach, hearings examiner matters, legislative support, and pending appeals.

In response to Trustee Frederick's question regarding the Uniformed Services Employment and Reemployment Rights Act (USERRA), Attorney Crichton explained that the outreach relates to active members, including ensuring that members returning from military service receive the correct amount of service credit, and to employers' responsibilities under USERRA.

Chair Kelliher turned the Board's attention to the Consent Agenda. On a motion by Trustee Frederick, seconded by Trustee Roy, the Board voted unanimously to approve the Consent Agenda as presented.

There were no Trustee travel reports or requests.

Executive Director Goodwin reported on the status of Action Items from the April 14, 2026, Board meeting, noting that all items have been completed except for posting the revised Governance Manual, which remains in process.

During the Board Checkpoint Discussion, Chair Kelliher acknowledged the work of the Ad Hoc Real Estate Committee and noted that the Committee would be disbanded because its ad hoc purpose has been completed. Executive Director Goodwin also reviewed a Trustee survey intended to gather feedback on pension education topics, preferred education formats, Board meeting and Board book content, and Weekly Trustee Update content. Chair Kelliher provided a brief update on Trustee appointments and noted that she expects to provide another update at the August meeting.

With no further business to discuss, on a motion by Trustee Roy, seconded by Trustee Mezzapelle, the Board voted unanimously to adjourn the meeting at 11:24 a.m.

Respectfully submitted,

Mariel Holdredge
Executive Assistant

NHRS Board of Trustees

Minutes – April 14, 2026

Note: These minutes from the April 14, 2026, Public Session were approved and executed at the June 9, 2026, Board of Trustees meeting.

Board of Trustees

April 14, 2026

Public Minutes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

There were no Trustee travel requests or reports.

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

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

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

Respectfully submitted,

Mariel Holdredge,
Executive Assistant

NHRS FYs 27-29 Strategic Plan

Goals and Strategies	Vital Signs/ Metrics	ETeam Lead(s)	Timing/ Milestones	Budget: People, Systems, Infrastructure
Goal 1: Build on the new pension administration IT platform and implement a longer-term retirement operations strategy and plan.				
1. Advance use of PG's digital workflow capabilities by completing key targeted projects.	Multiple metrics, e.g. • Critical PIRs no longer open	Nancy, Marie, Sonja	• PIRs to be completed: Termination forms (6/27); Ret 304 (4/26); Service Purchases (12/28); and Salary continuance (12/28) • Estimated completion: 12/28	X
2. Effectively monitor and improve member and employer service levels.	Monitoring dashboards implemented – internal process metrics, member/ employer surveys.	Nancy, Marie, Sonja	Initial: 01/26 Enhanced: 12/27	X
3. Develop and implement a long-term plan for future service enhancements.	Long-term member and employer services enhancement roadmap completed.	Nancy, Marie, Sonja	Plan complete: 12/27	X

Goals and Strategies	Vital Signs/ Metrics	ETeam Lead(s)	Timing/ Milestones	Budget: People, Systems, Infrastructure
4. Map the Full Pension Lifecycle	Conduct an end-to-end process mapping of the entire pension lifecycle ("soup to nuts"). Identify bottlenecks, redundancies, manual steps, and failure points. Prioritize improvement opportunities based on impact, risk, and effort. Develop a future-state workflow model aligned with standardized data flows and the PGV3 platform.	Nancy, Marie, Sonja	Begin 07/28	

Goals and Strategies	Vital Signs/ Metrics	ETeam Lead(s)	Timing/ Milestones	Budget: People, Systems, Infrastructure
Goal 2: Improve organizational effectiveness and accountability.				
1. Improve operational oversight through more integrated reporting systems and exception reporting.	Implement an overall IT strategic plan.	Sonja	9/26	X
	Explore technology integration options.	ETeam by dept	Ongoing	X
	Revisit performance measure/ methodology tracking using metrics.	ETeam by dept	Ongoing	X
	Capture and disclose investment management fees.	Investment/ Finance	6/27	X
2. Consider revising the organization structure to better align with NHRS' vital functions (i.e., retirement operations, investments, enterprise administration).	Complete a review of the organization structure and implement appropriate changes.	Jan, Rosamond, Annie	12/26	X
3. Increase Digital Fluency and Data Maturity	Develop a structured digital fluency program (training, tools, templates, peer support). Establish data governance practices, including definitions, stewardship roles, and quality		6/29	

	standards. Build dashboards and reporting tools that support data-driven decision-making. Mature analytics capabilities from descriptive reporting to predictive and prescriptive insights.			

Goals and Strategies	Vital Signs/ Metrics	ETeam Lead(s)	Timing/ Milestones	Budget: People, Systems, Infrastructure
Goal 3: Build additional Investment Office capabilities to reduce costs and reliance on external resources while improving performance.				
1. Successfully build the Investment Office staff through experienced hires.	Hire the right talent as appropriate to the departments (e.g. legal, technology).	Raynald	IT: 12/26 Legal: 12/26 Finance: 12/26	X
	Trim cost where prudent (external costs).	Raynald	12/27	None
2. Build an internal middle- and back-office capability, including supporting infrastructure.	Investment team is self-sufficient in: • Total plan exposure • Controls	Raynald	• Exposure: 06/27 • Controls: 12/27	X

Goals and Strategies	Vital Signs/ Metrics	ETeam Lead(s)	Timing/ Milestones	Budget: People, Systems, Infrastructure
Goal 4: Build organizational resilience.				
1. Implement a formal cross training program aligned with succession planning.	Documented processes. Identified positions for cross training intradepartmental. Identified positions for cross interdepartmental.	Rosamond	12/27	X
2. Modernize the Onboarding and Offboarding Process	Eliminate paper and static PDF forms; replace with digital, database-integrated forms. Integrate onboarding/offboarding processes with HR, payroll, security, and identity systems. Establish metrics for processing time, data accuracy, and stakeholder satisfaction	Rosamond, Sonja	6/29	
3. Improve Employee Communications Using Modern Tools	Deploy a modern intranet as the central hub for employee communications. Create standardized templates	Ashley, Rosamond and Sonja	Begin 7/27 and continue through 6/29	

	and content guidelines for consistent messaging. Implement push notification capabilities for urgent or high value communications. Develop a communications governance model (owners, cadence, quality standards). Gather analytics and employee feedback to continuously improve communication effectiveness.			

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NHRS DASHBOARD: FY 2026 Third Quarter

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

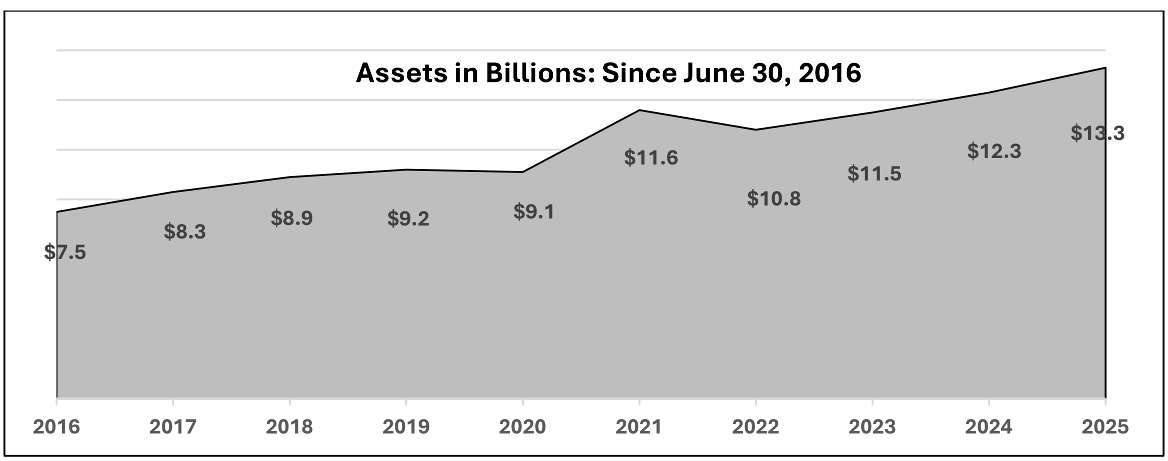
QUARTERLY HIGHLIGHTS

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

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

TRUST FUND

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



*Unaudited

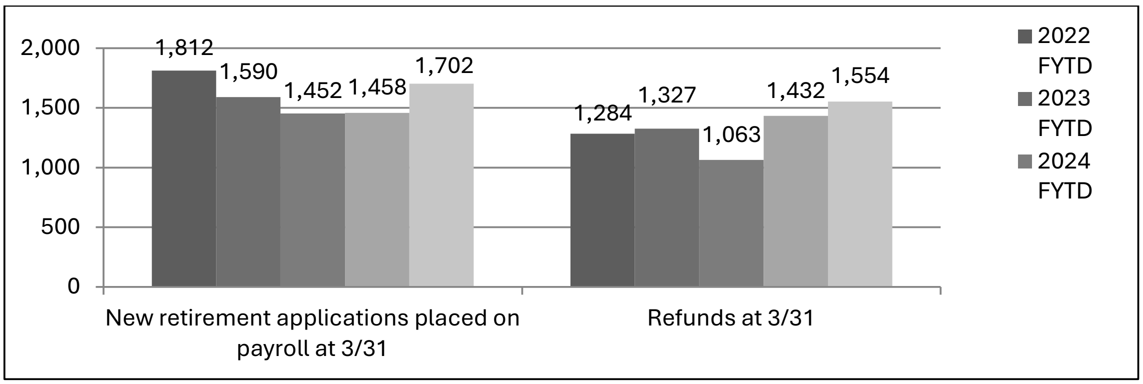
INVESTMENT PERFORMANCE

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

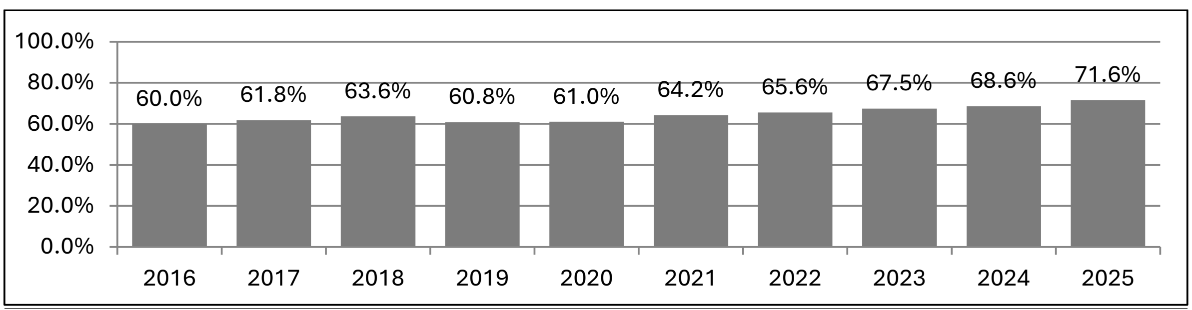
*Assumed rate of return: 6.75%. - *Returns for periods of one year or greater are annualized. Real estate and alternative investment valuations are lagged three months.*

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

RETIREMENTS AND REFUNDS

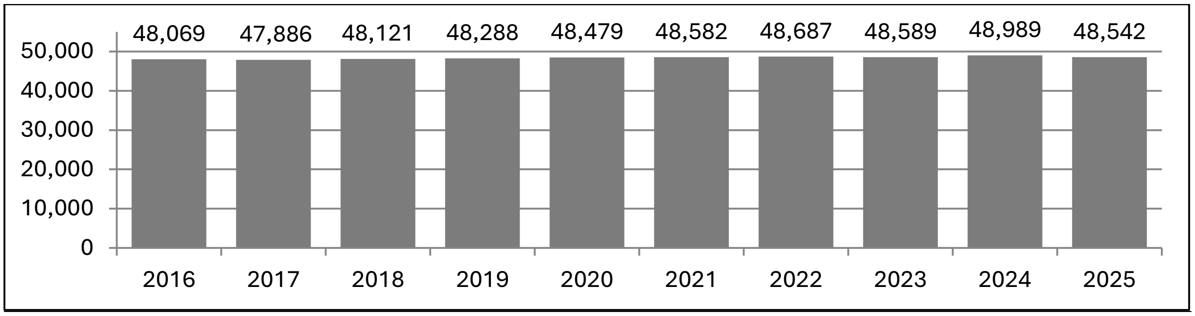


ACTUARIAL FUNDED RATIO

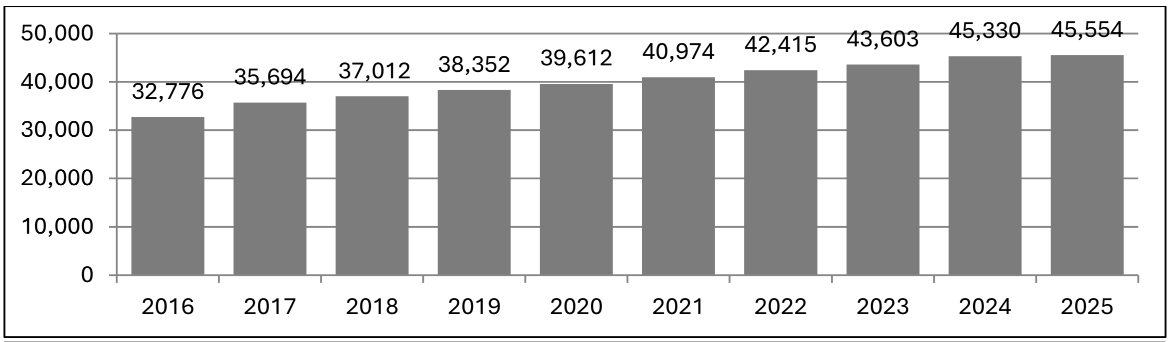


Funded ratio impacted by reductions to assumed rate of return and revised actuarial assumptions in 2016 and 2020, and for revised actuarial assumptions in 2023.

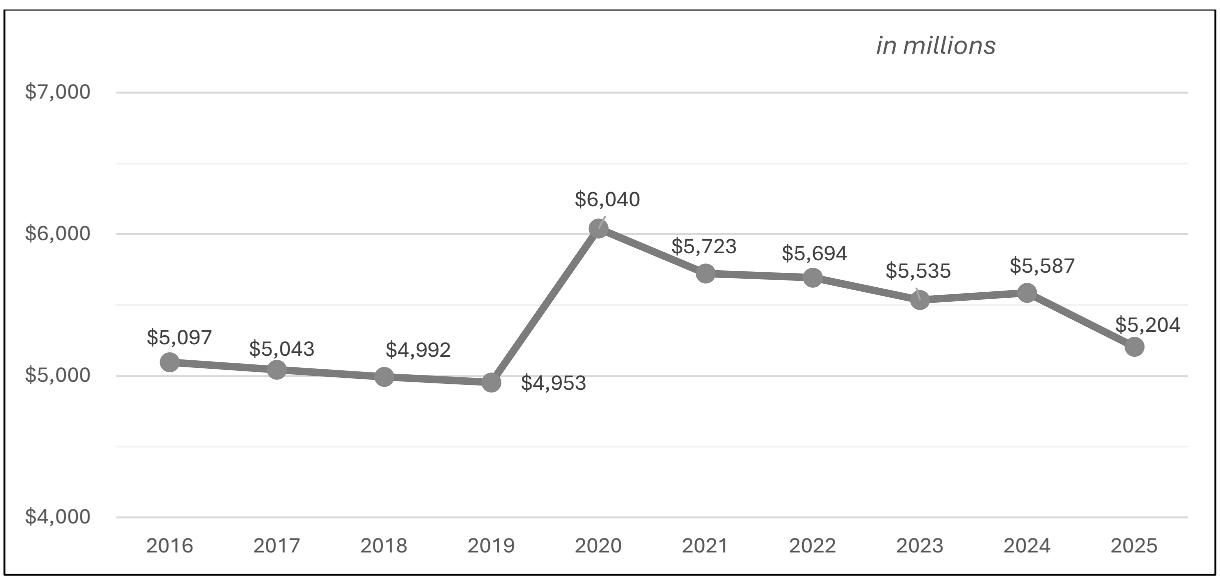
ACTIVE MEMBERS



RETIREES & BENEFICIARIES



UNFUNDED ACTUARIAL ACCRUED LIABILITIES (UAAL) – PENSION



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

NET POSITION AND ADMINISTRATIVE EXPENSE

Q3 FY26

FYTD Net Position ($s in billions)	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022
Current Fiscal Year-To-Date	Mar 2026	June 2025	June 2024	June 2023	June 2022
Net Position Change	$0.389	$1.107	$0.832	$0.757	($0.821)
Prior Year Beginning Balance	$13.448	$12.341	$11.509	$10.753	$11.574
Net Position Balance *	**$13.837**	**$13.448**	**$12.341**	**$11.510**	**$10.753**

FYTD 2026 Budget vs. Actual
Non-Investment Administrative Expenses
Through March 31, 2026

	Total Budget	FYTD Budget	Actual	Difference
Administrative Expenses				
Internal (Statutory Admin. Budget)	$ 19,255,529	$ 14,441,647	$ 11,662,632	$ 2,779,015
External (Actuary, Legal, Audit)	$ 3,467,486	$ 2,600,615	$ 1,994,366	$ 606,249
Total	$ 22,723,015	$ 17,042,262	$ 13,656,998	$ 3,385,264

Reported on cash basis.

New Hampshire Retirement System
80 Commercial Street, Concord, NH 03301
Phone: (603) 410-3500 | Fax: (603) 410-3501
Website: www.nhrs.org | Email: info@nhrs.org

2026 Legislative Tracker

Updated: June 26, 2026

Legislation introduced in the 2025 session that would impact the New Hampshire Retirement System (NHRS, the retirement system) is listed below. For details on a particular bill, visit the State of New Hampshire General Court website at: http://gencourt.state.nh.us/

Note: Bills that have been killed or for which no further action is expected in the current legislative session are shaded in gray

BILL #	BRIEF DESCRIPTION	PRIMARY SPONSOR	STATUS
2026 NHRS-RELATED BILLS			
HB 1109	This bill is relative to notice requirements regarding public employee suspensions and investigations and transferring certain positions in the Department of Corrections to group II retirement system status.	Rep. Flanagan	6/4/26: House and Senate both adopted Committee of Conference report 2026-2099c by VV.
SB 502	This bill removes references to the Department of Business and Economic Affairs and the Office of Planning and Development, and makes various changes to how certain committees and commissions participate or operate.	Sen. Pearl	6/19/26: Signed by the Governor; effective 8/18/26.
HB 1014	This bill modifies the definition and limitations of part-time employment for retired members of the retirement system, including exceptions for emergency service and concurrent employment at the time of retirement.	Rep. Petrigno	3/11/26: House voted ITL, VV. The bill is dead.
HB 1024	This bill prohibits investments by the New Hampshire retirement system in businesses owned by a sitting president or their family. The bill is dead.	Rep. Caplan	2/19/26: House voted to refer for Interim Study, VV.
HB 1170	This bill provides a supplemental retirement allowance to certain group II retirees and their beneficiaries, funded by the state general fund and added permanently to their base annuity, and makes an appropriation therefore.	Rep. Trottier	2/19/26: House voted ITL, VV. The bill is dead.
HB 1439	This bill revises the penalty structure for retirees who exceed the annual hour limit for part-time employment.	Rep. MacDonald	3/11/26: House voted ITL, VV. The bill is dead.

BILL #	BRIEF DESCRIPTION	PRIMARY SPONSOR	STATUS
HB 1459	Standardizing the application of post-retirement part-time hour limits under the New Hampshire Retirement System.	Rep. MacDonald	2/12/26: House voted ITL, VV. The bill is dead.
HB 1471	This bill updates the calculation of AFC for group II retirement system members who began service before July 1, 2011, and were not vested by 1/1/12, aligning it with the formula adopted in HB 2 (2025).	Rep. Foote	3/11/26: House voted ITL, VV. The bill is dead.
HB 1585	This bill requires state and local public retirement systems to discharge their duties solely in the financial interest of the participants and beneficiaries.	Rep. Ammon	2/19/26: House voted to refer for Interim Study, VV. No further action is expected on this bill this session.
SB 601	This bill provides that the state shall pay 7.5 percent of contributions of retirement system employers other than the state for group I teachers and group II members.	Sen. Long	2/19/26: Senate voted ITL (16-8). The bill is dead.
SB 651	This bill legalization of cannabis with provision to provide portion of tax to NHRS for UAAL (pg. 22, ln 14).	Sen. Fenton	2/5/26: Senate voted to table the bill (15-9). No further action is expected this session.
OTHER BILLS OF INTEREST			
SB 423	This bill reestablishes the commission to study the incidence of post-traumatic stress disorder in first responders.	Sen. Birdsel	**6/4/26:** Bill was enrolled and now goes to the Governor for consideration.
SB 486	This bill revises the Administrative Procedures Act.	Sen. Lang	**6/4/26:** Bill was enrolled and now goes to the Governor for consideration.
HB 1032	Creating an exception to physical attendance and quorum disabilities & individuals caring for a household member.	Rep. Horrigan	3/12/26: No vote by House deadline. Status Requirements under the RTK law for individuals with "Miscellaneous." No further action is expected on this bill this session.
HB 1123	This bill requires certain companies to post expected salary ranges on public job listings.	Rep. Wade	2/5/26: House voted ITL (193-149) The bill is dead.
HB 1150	This bill requires ERs to notify public EEs w/in 5 business days of receiving complaints against them, unless disclosure is restricted by law.	Rep. Pearson	2/19/26: voted ITL, VV. The bill is dead.
HB 1177	This bill defines remote work and establishes employment protections for remote workers.	Rep. MacKenzie	3/12/26: No vote by House deadline. Status "Miscellaneous." No further action is expected on bill in this session.

HB 1233	This bill limits minutes or decisions withheld from disclosure to those portions covered by the motion to enter nonpublic session. Add start/end times nonpublic minutes.	Rep. Beaulier	3/5/26: House voted OTP, VV. 4/3/26: Senate voted ITL, VV. The bill is dead.

Committee Key: ED&A = Executive Departments & Administration; Jud. = Judiciary; Labor = Labor, Industrial and Rehabilitative Services; EL&MA = Election Law and Municipal Affairs Location Key: LOB = Legislative Office Building; SH = State House; GP = Granite Place (South Bldg.) CC = Consent Calendar; ITL = Inexpedient to Legislate; OTP = Ought to Pass; OTP/A = Ought to Pass with Amendment; VV = Voice Vote