



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

TO: Senator Howard Pearl, Chair, Senate Executive Departments & Administration Committee
Representative Carol McGuire, 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 – January 1, 2025

Dear Senator Pearl and Representative McGuire:

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 December 31, 2024:

- For the Fiscal Year (FY) that ended June 30, 2024, NHRS realized an 8.8% return on investments. The three-year, five-year, 10-year, and 25-year returns for the periods ended June 30, 2024, were 3.4%, 7.7%, 7.0%, and 6.3%, respectively. All returns are net of fees. The retirement system's assumed rate of investment return is 6.75%.
- The June 30, 2024 NHRS funded ratio – the actuarial value of assets divided by the projected value of future benefits – is 68.6%, up from 67.5% as of June 30, 2023. The retirement system's audited net position held in trust was \$12.3 billion, an increase of \$831 million from the prior fiscal year, which stood at \$11.5 billion.
- 11 LSRs related to the retirement system have been introduced, 9 in the House and 2 in the Senate.
- Trustees in December voted to accept the Annual Comprehensive Financial Report (ACFR) and Comprehensive Annual Investment Report (CAIR) for the fiscal year ended June 30, 2024.
- NHRS was recognized by the Government Finance Officers Association for excellence in financial reporting for its 2023 ACFR.

In addition to this cover letter, the report contains:

- An executive summary of NHRS Board activity from October and December.
- Minutes of the October 8, 2024, Board meeting and draft minutes of the December 10, 2024, Board meeting.
- Final FY 2024 investment performance information.
- Quarterly Total Fund investment information through September 30, 2024, which is the most recent data available.
- Monthly investment information on marketable assets through November 30, 2024, which is the most recent data available.
- Quarterly Investment Compliance Notice provided to the Legislative Budget Assistant.
- A list of 2025 LSRs related to the retirement system is attached.

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

Respectfully,

Jan Goodwin
Executive Director

cc: Office of Governor Kelly Ayotte

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

October 8, 2024, to December 10, 2024

At the October 8, 2024, regular bi-monthly meeting of the NHRS Board of Trustees, the Board met in non-public session for a discussion of potential office space options. The retirement system must decide by early 2025 whether to renew its current lease for another five-year term; staff and an ad hoc Board committee are conducting due diligence.

Following the completion of a request for proposals (RFP) process, the Board voted to accept the recommendation of the Benefits Committee to increase the number of individual physicians performing independent medical examinations (IME) and to engage with two companies for the first time.

At the December 10, 2024, regular bi-monthly meeting, the Board took several actions on the recommendation of the Audit Committee including approving the Annual Ethics Survey; approving the Annual Comprehensive Financial report; and authorizing staff to conduct an RFP for an actuarial audit. The Board also approved the selection of four outside law firms for investment and securities litigation matters following a robust RFP process; adopted revised Strategic Asset Allocation Ranges & Asset Class Benchmarks; and, approved the Annual Gainful Occupation Report.

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

NHRS Board of Trustees

Minutes – October 8, 2024

Note: These minutes from the October 8, 2024, Public Session were approved and executed at the December 10, 2024, Board of Trustees meeting.

Board of Trustees

October 8, 2024

Public Minutes

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

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

* Participating remotely. Because a Trustee was participating remotely, all votes were by roll call.

Staff: *Jan Goodwin, Executive Director; Timothy Crutchfield, Deputy Director and Chief Legal Counsel; Rosamond Cain, Director of Human Resources (HR); Marty Karlon, Director of Communications & Legislative Affairs; John Laferriere, Director of Information Technology (IT); Raynald Leveque, Chief Investment Officer (CIO); Nancy Miller, Director of Member Services; Marie Mullen, Director of Finance; Shana Bilech, Investment Officer; Nina Calkins, Administrative and Contact Center Manager; Mark Cavanaugh, Deputy Counsel and Compliance Officer; Diana Crichton, Hearings Examiner; Jonathan Diaz, Investment Officer; Deanna Higgins, Contact Center Supervisor; Heather Hoffacker, Internal Auditor; Mariel Holdredge, Executive Assistant; Jesse Pasierb, Investment Operations Analyst; and Gregory Richard, Senior Investment Officer.*

Guests: *Tony Pietro: The Townsend Group.*

Chair Maureen Kelliher called the October 8, 2024, regular meeting of the NHRS Board of Trustees to order at 9:30 a.m.

A quorum was established and Chair Kelliher called for a vote to approve the minutes of the August 13, 2024, Board meeting. On a motion by Trustee Roy, seconded by Trustee Hannan, the Board voted unanimously to approve the meeting minutes.

Trustee Mezzapelle provided the Audit Committee report, which met immediately prior to the Board meeting. The Committee heard updates from Internal Audit and proposed minor revisions to the Committee's Policy and Charter to reflect updated audit standards for internal auditing. On a motion by Trustee Maloney, seconded by Trustee Roy, the Board voted unanimously to accept the recommendation of the Audit Committee to approve the proposed revisions to the Audit Policy and Charter as presented.

Trustee Roy reported that the Governance Committee has not met since August but will

convene before the December Board meeting to review staff recommendations on the proposals received for investment counsel from the RFP issued in August.

Next, Trustee Provost reported on the August 13, 2024, Independent Investment Committee (IIC) meeting, with four of the five members participating and one position vacant. He reported that the IIC heard from CIO Raynald Leveque, who reviewed investment returns, holdings, and reported on the team's investment activities and work plan.

Trustee Provost turned to Mr. Leveque, who reported on NHRS' portfolio performance as of August 31, 2024. He noted the Plan's 12-month return and discussed the impact of mid- and small-cap equity underperformance, while emphasizing a focus on long-term diversified strategies, as well as positive returns across equities and fixed income for August. Mr. Leveque discussed the team's active implementation of the Board-approved strategic asset allocation, which merges U.S. and non-U.S. equities into a global equity asset class, as well as upcoming plans to rebalance the portfolio by reducing the global equity allocation, increasing fixed income, and introducing infrastructure as a new asset class were also discussed, with a focus on private core and core-plus investments for 2025. A brief discussion ensued regarding the infrastructure allocation, focusing on whether it would involve private or publicly traded investments and touched on the guidelines for infrastructure, the level of risk involved, and the source of funds to be used for investments. As of August 31, 2024, the Plan's assets totaled \$12.6 billion and continue to grow.

Executive Director Goodwin then responded to a Trustee's question about the unfunded actuarially accrued liability (UAAL), noting that NHRS is still waiting for the newest actuarial report from our external actuary, but that as of June 30, 2023, the UAAL \$5.5 billion. The retirement plan is paying down the UAAL as anticipated within the statutory 30-year amortization established in 2009, and it has stopped growing.

Trustee Merrifield gave an update on the Legislative Committee, which met on September 30, 2024, and completed its annual charter review, with no changes proposed. The Committee also heard from Director of Communications & Legislative Affairs Marty Karlon, who reviewed the four legislative service requests (LSRs) received-to-date that may impact NHRS, with more LSRs expected after the November election. Trustee Merrifield then requested Board certification of \$400,000, determined by GRS under House Bill (HB) 1307, for reimbursement to NHRS from the State's General Fund for the \$500 payment to eligible retirees and beneficiaries. On a motion by Trustee Frederick, seconded by Trustee Hannan, the Board unanimously approved the certification to the Governor for reimbursement.

Trustee Frederick provided the Benefits Committee report, noting it met on September 3, 2024, and October 1, 2024, approving a total of 12 disability applications and reviewing staff-proposed revisions to the IME Review Policy, which reflects the opportunity to engage with companies that perform independent medical exams (IMEs) in addition to contracting with individual physicians. On a motion by Trustee Roy, seconded by Trustee Mezzapelle, the Board voted unanimously to accept the recommendation of the Benefits Committee to adopt the proposed revisions to the IME Review Policy as presented.

Trustee Frederick next introduced a motion coming out of the IME RFP review process to increase the number of individual physicians performing IMEs as well as the opportunity to engage with two companies for the first time. On a motion by Trustee Quigley, seconded by Trustee Merrifield, the Board voted unanimously to accept the recommendation of the

Benefits Committee to authorize staff to negotiate contracts with the providers noted in the Board materials.

Trustee Hannan provided the PPCC report, which met on September 18, 2024. The Committee received a staffing update from HR Director Rosamond Cain, and reviewed the 2024 succession planning process, approving related documents.

Next, Trustee Quigley, the ad hoc Real Estate Committee Chair, reported that the Committee met on September 13, 2024, to discuss office space options and recommended the Board enter a non-public session to discuss the topic further. On a roll call vote motioned by Trustee Hannan and seconded by Trustee Mezzapelle, the Board entered into a non-public session to discuss the possible lease or acquisition of real property under RSA 91-A:3, II(d). Non-trustees participating in this non-public session included NHRS staff: Jan Goodwin, Timothy Crutchfield, Rosamond Cain, Marty Karlon, John Laferriere, Raynald Leveque, Nancy Miller, and Marie Mullen. Non-NHRS staff participating included Tony Pietro of The Townsend Group.

On a motion by Trustee Hannan, seconded by Trustee Quigley, the Board voted unanimously to conclude the non-public session and seal the non-public minutes.

Executive Director Goodwin gave her executive report, highlighting key performance measure (KPM) scores for August and September at 96.92% and 94.91%, respectively. The PGMV3 project is at 89% completion, at the 10-month mark of the 12-month warranty period with the transition from implementation support to regular support from LRS under way. Results of the most recent cyber security reviews are being examined and NHRS plans to benchmark with ERISA standards for best practices. The need for new registration to access *My Account 2.0* has led to longer tech support call times for the Contact Center, prompting a review of staffing and self-service options. The annual Call Fire Fund report confirmed sufficient assets for the remaining beneficiary, with surplus funds to be returned to the general fund. Additionally, contract renewals with Citizens Bank and GRS were noted.

Director of IT John Laferriere reported on the department's completion of a thorough cyber security review, including extensive penetration testing, with strong results. The IT Team continues to advance security efforts by implementing cloud-based services, monitoring risks, and ensuring compliance with best practices to improve NHRS' cyber security score. He provided updates on several key projects, including the rollout of *My Account 2.0*, OneDrive for document management, and a new project management office (PMO) to track IT and organization-wide initiatives. Most recently, the team implemented cost-saving cloud optimizations and system patching, with plans in place to handle increased call center volume due to new systems.

Director of Member Services Nancy Miller updated the Board on the department's key efforts, focusing on legislative changes, particularly the Group II violent accidental disability retirement (VADR) benefit and Group II multiplier, with testing planned in the coming months. The team is progressing with member statements and benefit option factor testing, having established a plan for testing in a single environment starting at the end of the month. Recruiting for one open Benefit Specialist position continues.

CIO Raynald Leveque reviewed the Investments operating report, providing updates in July and August performance reports, noting that in September, four KPMs were achieved, while one related to rebalancing was not. A rebalancing plan for global equities and fixed income

will be presented at the October IIC meeting. Asset class strategy discussions are ongoing, focusing on global equity and fixed income asset classes, with use of more analytical systems being utilized by the Investment Team. Upcoming priorities include reviewing investment policy revisions, setting new benchmarks, and rebalancing ranges, reviewing Infrastructure guidelines for the Investment Manual, and improving usage of portfolio analytics.

Finance Director Marie Mullen's operating report highlighted continued progress in Employer Reporting, the review of both the preliminary unaudited net position and cash flow for FY 24, and year-to-date administrative expenses as compared to budget for FY 25. Ms. Mullen announced the completion of a five-year contract extension with Citizens Bank and the submission of the FYs 26 and 27 Statutory Administrative Budget to the state. The Finance department is also working with NHRS' external auditor, Plante Moran, with the audit continuing through October and November.

Director of HR Rosamond Cain began her operating report with positive hiring and recruiting updates and noted that the communications task force is working on a comprehensive plan to centralize internal staff communications. The all-position salary survey has begun and feedback from Korn Ferry is being analyzed and compared to current assessments. Professional development highlights include Director Cain's recent attendance of the NCPERS HR Summit and an all-staff training on unconscious bias scheduled for mid-October.

Deputy Director and Chief Legal Counsel Timothy Crutchfield began his Legal report by expressing his appreciation for the Board's approval of the IME Review Policy revisions and IME RFP recommendations. He then reported on staff's ongoing review of the 18 investment counsel proposals, which is expected to yield recommendations for the Governance Committee by December. Upcoming initiatives include enhancing employer audit capabilities and preparing for the implications of a recent New Hampshire Supreme Court decision affecting early retirement stipends for certain Keene School District retirees. He then proposed the CY 25 Board meeting schedule, continuing with bimonthly meetings on the second Tuesday of even-numbered months. On a motion by Trustee Roy, seconded by Trustee Maloney, the Board voted unanimously to approve the 2025 Board Meeting Calendar as presented.

Mr. Karlon provided his Legislative Affairs and Communications operating report, highlighting efforts to build the user base for *My Account 2.0*, with a 340% spike in sign-ups following recent targeted email campaigns. The department is preparing for higher engagement in the coming months, driven by member statements and tax forms. A new internal communications style guide will be rolled out to staff and the team is actively participating in numerous presentations and events. Legislative activity remains quiet for now, but preparations are under way for expected future developments.

Hearings Examiner Diana Crichton then provided a summary to the Board of an administrative appeal on the Consent Agenda regarding the denial of a school district's appeal of payment of contributions due to erroneous reporting and the related interest penalty. Trustee Quigley moved and Trustee Provost seconded a motion to approve the Consent Agenda that was unanimously approved, as presented.

Trustees Mezzapelle and Quigley presented travel reports, both with positive comments on CAPP.

Executive Director Goodwin provided an update on Action Items from the August 13, 2024,

Board meeting, noting all action items except for numbers six, seven, eight and 11, have been completed.

Following up on her instructions from the August 13, 2024, Board Checkpoint discussion, Chair Kelliher requested that the Board members complete Board evaluations as part of best practices and good governance. These evaluations will be discussed at the December meeting.

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

Respectfully submitted,

Mariel Holdrege
Executive Assistant

NHRS Board of Trustees

DRAFT Minutes – December 10, 2024

Note: These **draft** minutes from the December 10, 2024, Public Session are subject for approval at a subsequent Board of Trustees meeting.

Board of Trustees

December 10, 2024

DRAFT Public Minutes

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

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

Absent: *Trustees Jon Frederick and Paul Provost.*

Staff: *Jan Goodwin, Executive Director; Timothy Crutchfield, Deputy Director and Chief Legal Counsel; Rosamond Cain, Director of Human Resources (HR); John Laferriere, Director of Information Technology (IT); Raynald Leveque, Chief Investment Officer (CIO); Nancy Miller, Director of Member Services; Marie Mullen, Director of Finance; Shana Bilech, Investment Officer; Nina Calkins, Administrative and Contact Center Manager; Mark Cavanaugh, Deputy Counsel and Compliance Officer; Diana Crichton, Hearings Examiner; Jonathan Diaz, Investment Officer; Deanna Higgins, Contact Center Supervisor; Heather Hoffacker, Internal Auditor; Mariel Holdredge, Executive Assistant; Jesse Pasierb, Investment Operations Analyst; and Gregory Richard, Senior Investment Officer.*

Guests: *John Weaver, Brianna Burns: McLane Middleton Law; Angel Haddad: Callan; David Levine: Groom Law.*

Chair Maureen Kelliher called the December 10, 2024, regular meeting of the NHRS Board of Trustees to order at 9:32 a.m.

A quorum was established and Chair Kelliher called for a vote to approve the minutes of the October 8, 2024, Board meeting. On a motion by Trustee Henry, seconded by Trustee Roy, the Board voted unanimously to approve the meeting minutes.

Trustee Quigley, the ad hoc Real Estate Committee Chair, recommended the Board enter a non-public session to discuss office space options. On a roll call vote, motioned by Trustee Hannan and seconded by Trustee Henry, the Board entered into a non-public session to discuss the possible lease or acquisition of real property under RSA 91-A:3, II(d). Non-trustees participating in this non-public session included NHRS staff: Jan Goodwin, Timothy Crutchfield, Rosamond Cain, John Laferriere, Raynald Leveque, Nancy Miller, and Marie Mullen. Non-NHRS staff participating included Brianna Burns and John Weaver of McLane Middleton.

On a motion by Trustee Henry, seconded by Trustee Maloney, the Board voted unanimously

to conclude the non-public session and seal the non-public minutes.

Trustee Mezzapelle provided the Audit Committee report, noting the Committee met this morning prior to the Board meeting, during which the Committee heard updates from Internal Audit and received staff's presentation of the annual ethics survey report. This year's responses revealed no ethical concerns, and the percentage of responses was in line with expectations. On a motion by Trustee Roy, seconded by Trustee Martineau, the Board voted unanimously to accept the recommendation of the Audit Committee to approve the annual ethics survey scorecard as presented.

Next, the Board heard from Finance Director Marie Mullen who presented a summary of the unaudited draft of the Annual Comprehensive Financial Report (ACFR). On a motion by Trustee Henry, seconded by Trustee Roy, the Board voted to accept the recommendation of the Audit Committee, contingent upon its receipt and acceptance of the ACFR for FY 24 and Plante Moran's final audit opinion letter.

Trustee Mezzapelle concluded her report with the Committee's recommendation to authorize staff to issue an RFP for an actuarial audit. On a motion by Trustee Roy, seconded by Trustee Henry, the Board accepted the Audit Committee's recommendation as presented.

Trustee Roy reported that the Governance Committee met on November 26, 2024, to review staff recommendations on the proposals received for Investment Counsel and Securities Litigation services from the RFP issued in August. It voted to recommend engaging with four firms: Foster Garvey, and Nossaman for Investment Counsel, and Labaton, Keller, and Sucharow, and Berman Tobacco for Securities Litigation. The Committee requested the Board authorize staff to proceed with these engagements. On a motion by Trustee Mezzapelle, seconded by Trustee Henry, the Board accepted the recommendation, as proposed, allowing staff to engage with the recommended law firms for legal counsel services, subject to contract and legal review.

Next, in Trustee Provost's absence, Board Chair Kelliher reported on the October 8, 2024, Independent Investment Committee (IIC) meeting, with four of the five members participating and one position vacant. The IIC heard from CIO Raynald Leveque, who reviewed investment returns and holdings and reported on the team's investment activities and work plan. The Committee then reviewed and discussed the proposed new Strategic Asset Allocation (SAA) rebalancing ranges, and guidelines for the Infrastructure Investment Asset Class. The IIC unanimously approved and recommended to the Board the adoption of the MSCI All Country World Index benchmark for the Global Equity Asset Class, rebalancing ranges for Global Equity, Global Fixed Income, Cash Equivalents and Private Credit, and the Infrastructure Guidelines.

Chair Kelliher invited Mr. Leveque to report on NHRS' recent portfolio performance. He highlighted strong absolute returns despite some underperformance against benchmarks due to concentrated market gains. Senior Investment Officer Gregory Richard reported that as a part of prudent risk management, the portfolio was rebalanced to reduce the overweight position in Global Equity and address the underweight position in public Fixed Income. Mr. Leveque concluded by discussing strategies to address inflationary risks, allocate capital to infrastructure, and maintain focus on long-term performance metrics and peer comparisons. As of September 30, 2024, the Plan's assets totaled \$12.76 billion.

Chair Kelliher then entertained a motion to conditionally approve and accept the

Comprehensive Annual Investment Report (CAIR) for FY 24, contingent on the recommendation of the IIC, scheduled to act on the CAIR immediately following the Board meeting. On a motion by Trustee Mezzapelle, seconded by Trustee Maloney, the Board conditionally approved the CAIR.

Angel Haddad of Callan LLC, NHRS' general investment consultant, provided an investment performance refresher, focusing on performance evaluation of the total plan. The presentation emphasized the importance of combining qualitative and quantitative tools, using consistent and relevant benchmarks, and evaluating risk-adjusted returns across public and private investments. Mr. Haddad highlighted challenges in interpreting short-term results, especially for Private Equity, due to market cycles and data nuances, while affirming the fund's long-term strength and alignment with Plan objectives.

On a vote motioned by Trustee Hannan, seconded by Trustee Maloney, the Board accepted the recommendation of the IIC to approve the SAA Ranges and Benchmarks as presented.

Before concluding his Committee report, CIO Leveque announced a new investment dashboard using Microsoft Business Intelligence will launch on the website in the new year, enhancing public transparency by dynamically displaying the fund's quarterly market values and investment managers by asset class.

Trustee Merrifield gave an update on the Legislative Committee, which has not met since the last Board meeting, but plans to meet in January once new legislative titles have been completed with text. As of December 6, 2024, 12 legislative service requests (LSRs) have been filed that may impact NHRS.

In Trustee Frederick's absence, Trustee Andrew Martineau provided the Benefits Committee report, noting it met on November 5, 2024, and December 3, 2024, approving a total of 11 disability applications and reviewing the CY 23 Gainful Occupation (GO) Compliance Report and recommended Board approval, and implement the related excess earnings offsets and noncompliance offsets. On a motion by Trustee Henry, seconded by Trustee Roy, the Board voted to accept the recommendation of the Benefits Committee to approve the 2023 GO Compliance Report as presented.

Trustee Hannan provided the PPCC report, which met earlier in the morning prior to the Board meeting. The Committee reviewed proposals from executive search firms for the new Head of Private Markets position and unanimously recommended Wilbanks Partners based on their strong approach to diversity, clear timeline, guarantees, and enhancements to the job description.

Deputy Director and Chief Legal Counsel Tim Crutchfield introduced David Levine of Groom Law, NHRS' external fiduciary counsel. The Board heard a presentation from Attorney Levine, a best practice presented annually, giving an overview of Trustees' fiduciary duties.

Trustee Don Roy excused himself from the meeting at the conclusion of the Fiduciary presentation at 11:20 a.m. and was subsequently absent for the remainder of the session.

Executive Director Goodwin gave her executive report, highlighting key performance measure (KPM) scores for October and November at 94.2% and 95.1%, respectively. The PensionGold Version 3 (PGV3) project is 99% completed. We will be extending the PGV3 software warranty through December 3, 2025, to allow for further testing and verification, with the transition

from the implementation team to ongoing support now complete. Additional efforts have focused on year-end preparations and refining customer service feedback processes for the upcoming year.

Executive Director Goodwin then invited IT Director John Laferriere to report on post-implementation challenges with the PGV3 system upgrade, including data accuracy concerns, manual processing, and difficulties adapting to new features, which have impacted operational efficiency and stakeholder support. To address these issues, Mr. Laferriere presented a proposal to engage a vendor for a comprehensive system review of PGV3 to validate its alignment with design requirements and recommend improvements, prioritizing actionable solutions within the remaining warranty period.

A discussion then ensued and Chair Kelliher entertained a motion to enter into a non-public session to further discuss vendor contracts under RSA 91-A:3 II(c).

On a roll call vote motioned by Trustee Maloney, seconded by Trustee Hannan, the Board entered into a non-public session. Non-trustees participating in this non-public session included NHRS staff: Jan Goodwin, Timothy Crutchfield, Rosamond Cain, John Laferriere, Raynald Leveque, Nancy Miller, and Marie Mullen.

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

On a motion by Trustee Quigley, seconded by Trustee Hannan, the Board voted to accept the recommendation of the Executive Director to approve the procurement of services, as presented in the Board materials, subject to contract and legal review.

Director of Member Services Nancy Miller reported progress on key projects, including testing and issuance of the one-time temporary supplemental allowance (TSA) to retirees in November and again in December for one outstanding population and preparation of annual member statements, which faced challenges and delays stemming from adapting processes to the new pension administration system. Efforts to reduce backlogged refund issuance and benefit finalizations were highlighted, alongside reliance on LRS to deliver critical system updates supporting new benefit calculations.

CIO Raynald Leveque reviewed the Investments operating report, providing updates on investment performance and operations, noting that recent market conditions contributed to the three- and five-year total fund underperformance to benchmarks. He highlighted key initiatives, including completing a global equity and fixed income rebalancing, preparing for upcoming private equity and private credit mandates, and advancing the strategic goals for the Investments department.

Finance Director Marie Mullen reported that the Finance team has been heavily focused on completing the FY 24 financial statements, the ACFR, and the annual audit while maintaining efforts to improve Employer Reporting and cash receipt processes. Additional highlights include the hiring of a new Employer Reporting Manager and continued progress on the project to automate posting of cash payments. She noted upcoming priorities such as audit improvements, Form 1099-R distribution and reporting for CY 24, and GASB 68/75 reporting.

Director of HR Rosamond Cain reported on recent staffing updates, including the successful hiring of three positions and ongoing recruitment for several others. The Communications Taskforce continues its initiative following a well-received staff presentation in October, and progress has been made on the salary benchmarking phase of the all-position salary survey. Upcoming priorities include preparing for collective bargaining agreement (CBA) negotiations as well as updating position descriptions and training manuals to reflect changes resulting from PGV3.

Deputy Director and Chief Legal Counsel Timothy Crutchfield reported that the Legal department met all seven KPMs for October and November, successfully managing appeals and completing 20 standard audits and all 23 GASB audits for 2024. Efforts are ongoing to implement recent legislative changes, including the violent accidental disability benefit application process in coordination with the Department of Safety. Legal is also working with Groom Law to contest a \$4.8 million IRS penalty, asserting timely tax payments were made. Additionally, the annual ethics survey report was finalized, and the annual Statement of Financial Interests form will be distributed to Trustees and IIC members.

Executive Director Jan Goodwin provided the Legislative Affairs and Communications operating report, highlighting progress on implementing three NHRS-related bills, with one completed and two now in the programming phase. The team hosted or participated in 12 member education events and collaborated on employer and retiree messaging while preparing for the 2025 legislative session and planning additional educational events.

Director of IT John Laferriere reported on the department's key achievements, including completing all remediation from penetration re-tests and implementing measures to limit security exposure with the State of NH. The department achieved a 62% cost reduction through cloud optimization, successfully migrated the Board document system, and is piloting an electronic signature program for improved member and stakeholder experience.

Chair Kelliher presented the Consent Agenda which included modification participation requests and an administrative recommendation reconsideration request. On a motion by Trustee Henry, seconded by Trustee Mezzapelle, the Board voted to approve the Consent Agenda, as presented.

There were no travel reports or requests.

Executive Director Goodwin provided an update on Action Items from the October 8, 2024, Board meeting, noting all action items except for number six, which is ongoing, will be completed at the end of today's meeting.

Chair Kelliher requested that the Board enter into a non-public session under RSA 91-A:3 II(c) to discuss the Board's self-evaluation. On a roll call vote motioned by Trustee Hannan, seconded by Trustee Henry, the Board entered into a non-public session.

On a motion by Trustee Hannan, seconded by Trustee Henry, the Board voted to conclude the non-public session and seal the minutes for the non-public session as well as seal the non-public minutes for the Executive Director's non-public session.

With no further business to discuss, on a motion by Trustee Henry, seconded by Trustee Maloney, the Board voted unanimously to adjourn the meeting at 12:13 p.m.

Respectfully submitted,

Mariel Holdrege
Executive Assistant

DRAFT

June 30, 2024



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 June 30, 2024. 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 June 30, 2024									
Composite	Total Fund Weighting As of 6/30/2024	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Domestic Equity	32.28%	1.54%	1.28%	18.95%	10.30%	18.95%	6.48%	12.21%	10.64%
<i>Domestic Equity Benchmark(1)</i>		3.10%	3.22%	23.13%	13.56%	23.13%	8.05%	13.81%	12.24%
<i>Excess Return</i>		-1.56%	-1.94%	-4.17%	-3.26%	-4.17%	-1.57%	-1.60%	-1.60%
Total Non US Equity	18.96%	-0.52%	-0.22%	11.31%	5.78%	11.31%	1.47%	5.80%	4.57%
<i>Non US Equity Benchmark(2)</i>		-0.10%	0.96%	11.62%	5.69%	11.62%	0.46%	5.55%	3.84%
<i>Excess Return</i>		-0.42%	-1.18%	-0.32%	0.09%	-0.32%	1.01%	0.25%	0.73%
Total Fixed Income	19.14%	0.73%	-0.04%	3.50%	-0.58%	3.50%	-2.25%	1.04%	1.90%
<i>Bloomberg Capital Universe Bond Index</i>		0.91%	0.19%	3.47%	-0.28%	3.47%	-2.68%	0.11%	1.63%
<i>Excess Return</i>		-0.18%	-0.23%	0.03%	-0.30%	0.03%	0.43%	0.93%	0.27%
Total Cash	1.61%	0.44%	1.30%	5.48%	2.65%	5.48%	3.14%	2.25%	1.60%
<i>3-Month Treasury Bill</i>		0.41%	1.32%	5.40%	2.63%	5.40%	3.03%	2.16%	1.51%
<i>Excess Return</i>		0.03%	-0.02%	0.08%	0.02%	0.08%	0.11%	0.10%	0.09%
Total Real Estate (Q2)*	9.24%	-1.32%	-2.56%	-7.20%	-5.39%	-7.20%	3.64%	5.96%	8.29%
<i>Real Estate Benchmark(3)</i>		-0.22%	-0.66%	-9.99%	-3.22%	-9.99%	1.02%	2.27%	5.47%
<i>Excess Return</i>		-1.10%	-1.90%	2.79%	-2.17%	2.79%	2.62%	3.69%	2.82%
Total Private Equity (Q2)*	14.02%	2.38%	2.72%	5.05%	3.67%	5.05%	5.70%	13.01%	11.58%
<i>Private Equity Benchmark(4)</i>		3.21%	3.72%	25.39%	14.51%	25.39%	12.30%	17.88%	16.10%
<i>Excess Return</i>		-0.83%	-1.00%	-20.33%	-10.84%	-20.33%	-6.60%	-4.87%	-4.52%
Total Private Debt (Q2)*	4.75%	2.55%	2.82%	5.65%	3.90%	5.65%	6.34%	5.53%	5.83%
<i>Private Debt Benchmark(5)</i>		0.73%	1.82%	11.65%	3.81%	11.65%	5.31%	4.92%	5.07%
<i>Excess Return</i>		1.82%	1.00%	-6.00%	0.09%	-6.00%	1.03%	0.60%	0.76%
Total Fund Composite	100.00%	0.86%	0.61%	8.81%	4.36%	8.81%	3.40%	7.67%	7.04%
<i>Total Fund Benchmark(6)</i>		1.47%	1.63%	11.92%	6.35%	11.92%	3.67%	7.74%	7.27%
<i>Excess Return</i>		-0.61%	-1.01%	-3.12%	-1.99%	-3.12%	-0.27%	-0.07%	-0.23%

(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 Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE 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% as of 7/1/2022.

(6) Current Month Target = 30.0% Russell 3000 Index, 25.0% Bloomberg Universal, 20.0% MSCI ACWI ex-US, 10.0% NCREIF NFI-ODCE Value Weight Net, 10.0% Russell 3000 Index +2.0%, 2.5% Bloomberg High Yield Corp +1.0% and 2.5% MStar LSTA Lev Loan 100+ 1.0%.

(7) For the trailing 25 year period ended 6/30/24, the Total Fund has returned 6.29% versus the Total Fund Custom Benchmark return of 6.49%.

*Real Estate and Alternatives market values are not lagged and reflect custodian valuations through FYE (2Q24).

The table below details the rates of return for the fund's investment managers over various time periods ended June 30, 2024. 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 June 30, 2024									
Composite	Total Fund Weighting As of 6/30/2024	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Domestic Equity	32.28%	1.54%	1.28%	18.95%	10.30%	18.95%	6.48%	12.21%	10.64%
<i>Domestic Equity Benchmark(1)</i>		3.10%	3.22%	23.13%	13.56%	23.13%	8.05%	13.81%	12.24%
<i>Excess Return</i>		-1.56%	-1.94%	-4.17%	-3.26%	-4.17%	-1.57%	-1.60%	-1.60%
Large Cap Domestic Equity	18.88%	3.59%	4.35%	24.63%	15.36%	24.63%	9.99%	14.24%	11.94%
<i>S&P 500 Index</i>		3.59%	4.28%	24.56%	15.29%	24.56%	10.01%	15.05%	12.86%
<i>Excess Return</i>		0.00%	0.07%	0.07%	0.07%	0.07%	-0.02%	-0.80%	-0.92%
BlackRock S&P 500	18.88%	3.59%	4.35%	24.63%	15.36%	24.63%	9.99%	15.00%	12.83%
<i>S&P 500 Index</i>		3.59%	4.28%	24.56%	15.29%	24.56%	10.01%	15.05%	12.86%
<i>Excess Return</i>		0.00%	0.07%	0.07%	0.07%	0.07%	-0.02%	-0.04%	-0.03%
Smid Cap Domestic Equity	5.77%	-1.82%	-4.29%	10.09%	3.13%	10.09%	0.74%	8.46%	7.59%
<i>Russell 2500 Index</i>		-1.50%	-4.27%	10.47%	2.35%	10.47%	-0.29%	8.31%	7.99%
<i>Excess Return</i>		-0.32%	-0.02%	-0.38%	0.78%	-0.38%	1.03%	0.15%	-0.40%
AllianceBernstein	3.65%	-1.41%	-4.53%	12.61%	4.51%	12.61%	-0.51%	8.97%	8.73%
<i>Russell 2500 Index</i>		-1.50%	-4.27%	10.47%	2.35%	10.47%	-0.29%	8.31%	7.99%
<i>Excess Return</i>		0.08%	-0.25%	2.14%	2.16%	2.14%	-0.21%	0.66%	0.74%
TSW	2.12%	-2.51%	-3.88%	5.99%	0.82%	5.99%	3.06%	7.61%	5.88%
<i>TSW Blended Benchmark (2)</i>		-2.01%	-4.31%	11.24%	1.50%	11.24%	2.15%	8.01%	7.84%
<i>Excess Return</i>		-0.50%	0.42%	-5.25%	-0.69%	-5.25%	0.91%	-0.41%	-1.95%
Small Cap Domestic Equity	7.63%	-0.74%	-1.63%	12.63%	4.08%	12.63%	2.54%	10.25%	9.52%
<i>Russell 2000 Index</i>		-0.93%	-3.28%	10.06%	1.73%	10.06%	-2.58%	6.94%	7.00%
<i>Excess Return</i>		0.18%	1.65%	2.57%	2.35%	2.57%	5.12%	3.30%	2.52%
Boston Trust	1.94%	-1.16%	-3.08%	7.92%	1.84%	7.92%	4.39%	9.59%	9.37%
<i>Russell 2000 Index</i>		-0.93%	-3.28%	10.06%	1.73%	10.06%	-2.58%	6.94%	7.00%
<i>Excess Return</i>		-0.23%	0.20%	-2.14%	0.11%	-2.14%	6.97%	2.65%	2.36%
Segall Bryant & Hamill	2.14%	-0.78%	-1.17%	14.65%	5.50%	14.65%	4.27%	11.48%	9.09%
<i>Russell 2000 Index</i>		-0.93%	-3.28%	10.06%	1.73%	10.06%	-2.58%	6.94%	7.00%
<i>Excess Return</i>		0.14%	2.11%	4.60%	3.77%	4.60%	6.85%	4.54%	2.09%
Wellington	3.55%	-0.49%	-1.10%	14.14%	4.50%	14.14%	0.62%	9.90%	9.87%
<i>Russell 2000 Index</i>		-0.93%	-3.28%	10.06%	1.73%	10.06%	-2.58%	6.94%	7.00%
<i>Excess Return</i>		0.43%	2.17%	4.09%	2.76%	4.09%	3.20%	2.96%	2.87%

(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 June 30, 2024. 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 June 30, 2024									
Composite	Total Fund Weighting As of 6/30/2024	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Non US Equity	18.96%	-0.52%	-0.22%	11.31%	5.78%	11.31%	1.47%	5.80%	4.57%
Non US Equity Benchmark (1)		-0.10%	0.96%	11.62%	5.69%	11.62%	0.46%	5.55%	3.84%
Excess Return		-0.42%	-1.18%	-0.32%	0.09%	-0.32%	1.01%	0.25%	0.73%
Core Non US Equity	11.50%	-1.40%	-0.30%	11.12%	5.33%	11.12%	3.09%	5.95%	4.11%
Core Non US Benchmark (2)		-0.10%	0.96%	11.62%	5.69%	11.62%	0.46%	5.55%	3.84%
Excess Return		-1.30%	-1.26%	-0.50%	-0.36%	-0.50%	2.64%	0.40%	0.26%
Aristotle	1.46%	-2.21%	-0.88%	8.16%	2.74%	8.16%	0.82%	-	-
MSCI EAFE		-1.61%	-0.42%	11.54%	5.34%	11.54%	2.89%	-	-
Excess Return		-0.59%	-0.46%	-3.38%	-2.60%	-3.38%	-2.07%	-	-
Artisan Partners	3.33%	-0.58%	-1.26%	13.97%	8.60%	13.97%	1.55%	5.32%	-
MSCI EAFE		-1.61%	-0.42%	11.54%	5.34%	11.54%	2.89%	6.46%	-
Excess Return		1.03%	-0.84%	2.43%	3.26%	2.43%	-1.35%	-1.14%	-
BlackRock SuperFund	1.63%	-0.12%	1.14%	11.68%	5.85%	11.68%	-	-	-
MSCI ACWI Ex-US		-0.10%	0.96%	11.62%	5.69%	11.62%	-	-	-
Excess Return		-0.02%	0.18%	0.05%	0.16%	0.05%	-	-	-
Causeway Capital	3.68%	-2.28%	1.30%	10.71%	4.29%	10.71%	7.44%	9.45%	-
MSCI EAFE		-1.61%	-0.42%	11.54%	5.34%	11.54%	2.89%	6.46%	-
Excess Return		-0.67%	1.72%	-0.83%	-1.05%	-0.83%	4.55%	2.98%	-
Lazard	1.39%	-1.62%	-3.12%	8.23%	2.76%	8.23%	-0.20%	-	-
MSCI EAFE		-1.61%	-0.42%	11.54%	5.34%	11.54%	2.89%	-	-
Excess Return		-0.01%	-2.70%	-3.30%	-2.58%	-3.30%	-3.10%	-	-
Emerging Markets	1.47%	0.79%	2.68%	9.43%	6.57%	9.43%	-6.49%	0.76%	1.59%
MSCI EM		3.94%	5.00%	12.55%	7.49%	12.55%	-5.07%	3.10%	2.79%
Excess Return		-3.16%	-2.32%	-3.12%	-0.92%	-3.12%	-1.42%	-2.34%	-1.20%
Wellington Emerging Markets	1.47%	0.79%	2.68%	9.43%	6.57%	9.43%	-6.46%	0.66%	2.47%
MSCI EM		3.94%	5.00%	12.55%	7.49%	12.55%	-5.07%	3.10%	2.79%
Excess Return		-3.16%	-2.32%	-3.12%	-0.92%	-3.12%	-1.39%	-2.43%	-0.32%
Non US Small Cap	1.12%	-3.75%	-3.42%	8.67%	0.87%	8.67%	-5.13%	0.66%	-0.51%
MSCI EAFE Small Cap		-3.04%	-1.84%	7.78%	0.51%	7.78%	-3.35%	4.19%	4.30%
Excess Return		-0.71%	-1.58%	0.88%	0.36%	0.88%	-1.78%	-3.53%	-4.80%
Wellington Int'l Small Cap Research	1.12%	-3.75%	-3.42%	8.67%	0.87%	8.67%	-	-	-
MSCI EAFE Small Cap		-3.04%	-1.84%	7.78%	0.51%	7.78%	-	-	-
Excess Return		-0.71%	-1.58%	0.88%	0.36%	0.88%	-	-	-
Global Equity	4.87%	2.03%	-0.12%	12.97%	7.82%	12.97%	5.25%	10.53%	10.59%
MSCI ACWI net		2.23%	2.87%	19.38%	11.30%	19.38%	5.43%	10.76%	8.43%
Excess Return		-0.20%	-2.99%	-6.41%	-3.48%	-6.41%	-0.18%	-0.22%	2.15%
Walter Scott Global Equity	4.87%	2.03%	-0.12%	12.97%	7.82%	12.97%	5.25%	10.53%	10.59%
Walter Scott Blended Benchmark (3)		2.23%	2.87%	19.38%	11.30%	19.38%	5.43%	10.76%	8.43%
Excess Return		-0.20%	-2.99%	-6.41%	-3.48%	-6.41%	-0.18%	-0.22%	2.15%

(1) The Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE Index.
 (2) 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.
 (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 June 30, 2024. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Composite	Net of Fees Returns for Periods Ended June 30, 2024								
	Total Fund Weighting As of 6/30/2024	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Fixed Income	19.14%	0.73%	-0.04%	3.50%	-0.58%	3.50%	-2.25%	1.04%	1.90%
<i>Fixed Income Benchmark (1)</i>		0.91%	0.19%	3.47%	-0.28%	3.47%	-2.68%	0.11%	1.63%
<i>Excess Return</i>		-0.18%	-0.23%	0.03%	-0.30%	0.03%	0.43%	0.93%	0.27%
BlackRock SIO Bond Fund	2.22%	0.90%	0.75%	6.89%	1.45%	6.89%	0.85%	2.57%	-
<i>BlackRock Custom Benchmark (2)</i>		0.41%	1.37%	5.49%	2.72%	5.49%	3.19%	2.29%	-
<i>Excess Return</i>		0.49%	-0.61%	1.39%	-1.27%	1.39%	-2.35%	0.28%	-
Brandywine Asset Mgmt	1.82%	-0.52%	-2.65%	-3.29%	-7.31%	-3.29%	-6.90%	-1.74%	-0.05%
<i>Brandywine Custom Benchmark (3)</i>		-0.10%	-1.83%	-1.06%	-4.38%	-1.06%	-7.07%	-3.29%	-1.24%
<i>Excess Return</i>		-0.42%	-0.82%	-2.23%	-2.92%	-2.23%	0.17%	1.55%	1.19%
FIAM (Fidelity) Tactical Bond	3.08%	0.78%	-0.01%	3.62%	-0.16%	3.62%	-1.28%	1.84%	-
<i>Bloomberg Aggregate</i>		0.95%	0.07%	2.63%	-0.71%	2.63%	-3.02%	-0.23%	-
<i>Excess Return</i>		-0.16%	-0.08%	0.99%	0.55%	0.99%	1.75%	2.08%	-
Income Research & Management	6.43%	0.90%	0.13%	3.12%	-0.25%	3.12%	-3.00%	0.36%	1.83%
<i>Bloomberg Gov/Credit</i>		0.87%	0.05%	2.74%	-0.68%	2.74%	-3.11%	-0.07%	1.51%
<i>Excess Return</i>		0.03%	0.09%	0.38%	0.42%	0.38%	0.12%	0.43%	0.33%
Loomis Sayles	2.37%	0.85%	0.51%	6.93%	1.17%	6.93%	-0.91%	2.92%	3.12%
<i>Loomis Sayles Custom Benchmark (4)</i>		0.95%	0.43%	5.31%	0.44%	5.31%	-1.38%	1.27%	2.43%
<i>Excess Return</i>		-0.09%	0.09%	1.62%	0.74%	1.62%	0.47%	1.65%	0.70%
Manulife Strategic Fixed Income	1.77%	0.77%	0.25%	4.33%	0.26%	4.33%	-0.95%	1.67%	-
<i>Bloomberg Multiverse</i>		0.15%	-1.03%	1.30%	-2.95%	1.30%	-5.26%	-1.84%	-
<i>Excess Return</i>		0.62%	1.28%	3.03%	3.21%	3.03%	4.30%	3.51%	-
Mellon US Agg Bond Index	1.46%	0.95%	0.07%	2.64%	-0.71%	2.64%	-	-	-
<i>Bloomberg Aggregate Bond Index</i>		0.95%	0.07%	2.63%	-0.71%	2.63%	-	-	-
<i>Excess Return</i>		0.00%	0.01%	0.01%	0.00%	0.01%	-	-	-
Total Cash	1.61%	0.44%	1.30%	5.48%	2.65%	5.48%	3.14%	2.25%	1.60%
<i>3-month Treasury Bill</i>		0.41%	1.32%	5.40%	2.63%	5.40%	3.03%	2.16%	1.51%
<i>Excess Return</i>		0.03%	-0.02%	0.08%	0.02%	0.08%	0.11%	0.10%	0.09%
Total Marketable Assets	71.99%	0.75%	0.50%	12.37%	5.96%	12.37%	2.66%	7.13%	6.42%
<i>Total Marketable Index (5)</i>		1.52%	1.62%	13.34%	6.76%	13.34%	2.57%	7.19%	6.68%
<i>Excess Return</i>		-0.77%	-1.12%	-0.97%	-0.80%	-0.97%	0.08%	-0.06%	-0.26%

(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 Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021.

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

(5) Marketable Assets Index is 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 June 30, 2024. 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 June 30, 2024									
Composite	Total Fund Weighting As of 6/30/2024	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Real Estate (Q2)* (5)	9.24%	-1.32%	-2.56%	-7.20%	-5.39%	-7.20%	3.64%	5.96%	8.29%
Real Estate Benchmark (1)		-0.22%	-0.66%	-9.99%	-3.22%	-9.99%	1.02%	2.27%	5.47%
Excess Return		-1.10%	-1.90%	2.79%	-2.17%	2.79%	2.62%	3.69%	2.82%
Strategic Core Real Estate (Q2)*	5.40%	-3.06%	-4.28%	-9.88%	-8.28%	-9.88%	2.18%	3.77%	7.05%
Real Estate Benchmark (1)		-0.22%	-0.66%	-9.99%	-3.22%	-9.99%	1.02%	2.27%	5.47%
Excess Return		-2.84%	-3.62%	0.12%	-5.06%	0.12%	1.16%	1.50%	1.58%
Tactical Non-Core Real Estate (Q2)*	3.84%	1.27%	-0.01%	-3.02%	-0.84%	-3.02%	6.02%	9.78%	10.51%
Real Estate Benchmark (1)		-0.22%	-0.66%	-9.99%	-3.22%	-9.99%	1.02%	2.27%	5.47%
Excess Return		1.49%	0.66%	6.97%	2.38%	6.97%	5.00%	7.51%	5.03%
Total Alternative Assets (Q2)*	18.77%	2.42%	2.75%	5.20%	3.73%	5.20%	5.86%	10.70%	9.02%
Alternative Assets Benchmark (2)		2.39%	3.12%	20.79%	10.91%	20.79%	10.28%	13.63%	11.58%
Excess Return		0.03%	-0.37%	-15.58%	-7.18%	-15.58%	-4.42%	-2.93%	-2.56%
Total Private Equity (Q2)*	14.02%	2.38%	2.72%	5.05%	3.67%	5.05%	5.70%	13.01%	11.58%
Private Equity Benchmark (3)		3.21%	3.72%	25.39%	14.51%	25.39%	12.30%	17.88%	16.10%
Excess Return		-0.83%	-1.00%	-20.33%	-10.84%	-20.33%	-6.60%	-4.87%	-4.52%
Total Private Debt (Q2)*	4.75%	2.55%	2.82%	5.65%	3.90%	5.65%	6.34%	5.53%	5.83%
Private Debt Benchmark (4)		0.73%	1.82%	11.65%	3.81%	11.65%	5.31%	4.92%	5.07%
Excess Return		1.82%	1.00%	-6.00%	0.09%	-6.00%	1.03%	0.60%	0.76%

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

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

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

(4) The Private Debt Benchmark is (50% MStar LSTA Leveraged Loan 100 Index / 50% Bloomberg High Yield Index) + 1% 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 are not lagged and reflect custodian valuations through FYE (2Q24).

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2024, with the distribution as of May 31, 2024. 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

	June 30, 2024		Net New Inv.	Inv. Return	May 31, 2024	
	Market Value	Weight			Market Value	Weight
Total Domestic Equity	\$3,941,147,389	32.28%	\$0	\$60,541,314	\$3,880,606,075	32.01%
Large Cap Domestic Equity	\$2,305,420,983	18.88%	\$0	\$79,826,696	\$2,225,594,288	18.36%
Blackrock S&P 500	2,305,420,983	18.88%	0	79,826,696	2,225,594,288	18.36%
SMid Cap Domestic Equity	\$704,220,158	5.77%	\$0	\$(12,754,909)	\$716,975,067	5.91%
AllianceBernstein	445,959,496	3.65%	0	(6,218,531)	452,178,028	3.73%
TSW	258,260,662	2.12%	0	(6,536,377)	264,797,039	2.18%
Small Cap Domestic Equity	\$931,506,248	7.63%	\$0	\$(6,530,473)	\$938,036,720	7.74%
Boston Trust	236,923,311	1.94%	0	(2,705,850)	239,629,160	1.98%
Segall Bryant & Hamill	260,802,217	2.14%	0	(1,905,155)	262,707,371	2.17%
Wellington	433,780,720	3.55%	0	(1,919,469)	435,700,189	3.59%
Total Non US Equity	\$2,314,686,635	18.96%	\$0	\$(11,145,163)	\$2,325,831,798	19.18%
Core Non US Equity (1)	\$1,404,064,350	11.50%	\$0	\$(19,420,800)	\$1,423,485,150	11.74%
Aristotle	177,787,986	1.46%	0	(3,955,558)	181,743,544	1.50%
Artisan Partners	407,062,258	3.33%	0	(2,180,441)	409,242,699	3.38%
BlackRock Superfund	199,447,677	1.63%	0	(232,705)	199,680,382	1.65%
Causeway Capital	449,774,683	3.68%	0	(10,319,570)	460,094,253	3.79%
Lazard	169,339,080	1.39%	0	(2,724,095)	172,063,175	1.42%
Emerging Markets	\$179,813,061	1.47%	\$0	\$1,541,737	\$178,271,324	1.47%
Wellington Emerging Markets	179,813,061	1.47%	0	1,541,737	178,271,324	1.47%
Non US Small Cap	\$136,620,364	1.12%	\$0	\$(5,250,115)	\$141,870,480	1.17%
Wellington Int'l Small Cap Research	136,620,364	1.12%	0	(5,250,115)	141,870,480	1.17%
Global Equity	\$594,188,859	4.87%	\$0	\$11,984,015	\$582,204,844	4.80%
Walter Scott Global Equity	594,188,859	4.87%	0	11,984,015	582,204,844	4.80%
Total Fixed Income	\$2,336,137,563	19.14%	\$0	\$17,366,498	\$2,318,771,064	19.13%
BlackRock SIO Bond Fund	270,789,712	2.22%	0	2,499,255	268,290,457	2.21%
Brandywine Asset Mgmt	221,997,543	1.82%	0	(1,104,055)	223,101,598	1.84%
FIAM (Fidelity) Tactical Bond	375,407,619	3.08%	0	3,007,271	372,400,349	3.07%
Income Research & Management	784,651,371	6.43%	0	7,058,525	777,592,847	6.41%
Loomis Sayles	289,656,164	2.37%	0	2,523,351	287,132,813	2.37%
Manulife Strategic Fixed Income	215,765,425	1.77%	0	1,702,963	214,062,461	1.77%
Mellon US Agg Bond Index	177,869,728	1.46%	0	1,679,188	176,190,539	1.45%
Total Cash	\$196,464,243	1.61%	\$(25,434,694)	\$948,268	\$220,950,669	1.82%
Total Marketable Assets	\$8,788,435,830	71.99%	\$(25,434,694)	\$67,710,917	\$8,746,159,607	72.14%
Total Real Estate	\$1,128,553,548	9.24%	\$2,442,061	\$(13,221,178)	\$1,139,332,665	9.40%
Strategic Core Real Estate	659,725,899	5.40%	(2,971,436)	(19,943,778)	682,641,113	5.63%
Tactical Non-Core Real Estate	468,827,648	3.84%	6,181,696	5,954,401	456,691,551	3.77%
Total Alternative Assets	\$2,291,255,110	18.77%	\$(6,528,374)	\$58,984,680	\$2,238,798,803	18.47%
Private Equity	1,711,322,271	14.02%	(10,235,123)	42,287,655	1,679,269,739	13.85%
Private Debt	579,932,839	4.75%	3,706,749	16,697,026	559,529,065	4.61%
Total Fund Composite	\$12,208,244,488	100.0%	\$(29,521,007)	\$113,474,419	\$12,124,291,075	100.0%

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

(1) Includes \$689,161 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-2022 - 30-Jun-2024		
Domestic Broad		
Eq	Russell 3000 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Russell 3000 Index+2.00%	10.00%
Other Alternatives	Bloomberg HY Corporate+1.00%	2.50%
Other Alternatives	Morningstar LSTA Leveraged Loan 100+1.00%	2.50%
		100.00%

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

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

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

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

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

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

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

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

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

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

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

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

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%

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-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%	

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-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%	

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-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%	

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%	

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%	

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%	

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

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

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

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

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

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

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

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

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

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

Alternatives Benchmark represents from 7/1/2022 to present: 66.7% Russell 3000 Idx + 2% (1 qtr lag) and 33.3% ((50% S&P LSTA Leveraged Loan 100 Idx + 50% Bloomberg HY Idx) + 1%) (1 qtr lag).

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

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Past performance is no guarantee of future results.

September 30, 2024



New Hampshire Retirement System

**Investment Measurement Service
Monthly Review**

The table below details the rates of return for the fund’s asset classes over various time periods ended September 30, 2024. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended September 30, 2024									
Composite	Total Fund Weighting As of 9/30/2024	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Domestic Equity	33.13%	1.81%	7.18%	7.18%	18.22%	32.05%	8.96%	13.64%	11.56%
<i>Domestic Equity Benchmark(1)</i>		2.07%	6.23%	6.23%	20.63%	35.19%	10.29%	14.81%	12.92%
<i>Excess Return</i>		-0.25%	0.96%	0.96%	-2.41%	-3.14%	-1.33%	-1.16%	-1.35%
Total Non US Equity	19.48%	1.44%	7.25%	7.25%	13.44%	25.02%	4.46%	7.59%	5.85%
<i>Non US Equity Benchmark(2)</i>		2.69%	8.06%	8.06%	14.21%	25.35%	4.14%	7.59%	5.22%
<i>Excess Return</i>		-1.25%	-0.82%	-0.82%	-0.77%	-0.33%	0.33%	0.00%	0.63%
Total Fixed Income	19.31%	1.52%	5.41%	5.41%	4.80%	12.31%	-0.43%	1.83%	2.52%
<i>Bloomberg Capital Universe Bond Index</i>		1.37%	5.20%	5.20%	4.91%	12.08%	-1.05%	0.70%	2.15%
<i>Excess Return</i>		0.15%	0.21%	0.21%	-0.10%	0.23%	0.62%	1.12%	0.37%
Total Cash	1.58%	0.42%	1.31%	1.31%	3.99%	5.45%	3.59%	2.41%	1.73%
<i>3-Month Treasury Bill</i>		0.43%	1.37%	1.37%	4.03%	5.46%	3.49%	2.32%	1.65%
<i>Excess Return</i>		-0.01%	-0.06%	-0.06%	-0.04%	-0.01%	0.09%	0.09%	0.08%
Total Real Estate (Q2)*	8.99%	0.08%	0.17%	0.17%	-5.23%	-6.88%	3.75%	6.02%	8.33%
<i>Real Estate Benchmark(3)</i>		-0.22%	-0.66%	-0.66%	-8.06%	-9.99%	1.02%	2.27%	5.51%
<i>Excess Return</i>		0.30%	0.83%	0.83%	2.83%	3.11%	2.73%	3.76%	2.83%
Total Private Equity (Q2)*	13.11%	0.00%	0.04%	0.04%	3.71%	5.12%	5.72%	13.03%	11.69%
<i>Private Equity Benchmark(4)</i>		3.21%	3.72%	3.72%	28.82%	25.39%	11.84%	17.60%	15.95%
<i>Excess Return</i>		-3.22%	-3.69%	-3.69%	-25.10%	-20.27%	-6.12%	-4.56%	-4.26%
Total Private Debt (Q2)*	4.40%	-0.38%	0.01%	0.01%	3.92%	5.69%	6.36%	5.57%	5.83%
<i>Private Debt Benchmark(5)</i>		0.73%	1.82%	1.82%	9.44%	11.65%	5.31%	4.92%	5.07%
<i>Excess Return</i>		-1.11%	-1.81%	-1.81%	-5.52%	-5.95%	1.05%	0.64%	0.76%
Total Fund Composite	100.00%	1.17%	4.78%	4.78%	9.35%	16.87%	5.16%	8.63%	7.72%
<i>Total Fund Benchmark(6)</i>		1.84%	5.18%	5.18%	12.51%	20.30%	5.59%	8.75%	7.99%
<i>Excess Return</i>		-0.67%	-0.40%	-0.40%	-3.16%	-3.43%	-0.43%	-0.12%	-0.27%

(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 Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE 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 = 30.0% Russell 3000 Index, 25.0% Bloomberg Universal, 20.0% MSCI ACWI ex-US, 10.0% NCREIF NFI-ODCE Value Weight Net lagged 3 months, 10.0% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg High Yield Corp lagged 3 months+1.0% and 2.5% MStar LSTA Lev Loan 100 lagged 3 months +1.0%.

(7) For the trailing 25 year period ended 9/30/24, the Total Fund has returned 6.56% versus the Total Fund Custom Benchmark return of 6.82%.

*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 September 30, 2024. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended September 30, 2024									
Composite	Total Fund Weighting As of 9/30/2024	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Domestic Equity	33.13%	1.81%	7.18%	7.18%	18.22%	32.05%	8.96%	13.64%	11.56%
<i>Domestic Equity Benchmark(1)</i>		2.07%	6.23%	6.23%	20.63%	35.19%	10.29%	14.81%	12.92%
<i>Excess Return</i>		-0.25%	0.96%	0.96%	-2.41%	-3.14%	-1.33%	-1.16%	-1.35%
Large Cap Domestic Equity	19.13%	2.13%	5.88%	5.88%	22.14%	36.41%	11.88%	15.19%	12.51%
<i>S&P 500 Index</i>		2.14%	5.89%	5.89%	22.08%	36.35%	11.91%	15.98%	13.38%
<i>Excess Return</i>		0.00%	-0.01%	-0.01%	0.06%	0.06%	-0.04%	-0.79%	-0.87%
BlackRock S&P 500	19.13%	2.13%	5.88%	5.88%	22.14%	36.41%	11.88%	15.93%	13.35%
<i>S&P 500 Index</i>		2.14%	5.89%	5.89%	22.08%	36.35%	11.91%	15.98%	13.38%
<i>Excess Return</i>		0.00%	-0.01%	-0.01%	0.06%	0.06%	-0.04%	-0.05%	-0.03%
Smid Cap Domestic Equity	5.97%	1.30%	8.08%	8.08%	11.45%	23.89%	3.54%	10.53%	9.05%
<i>Russell 2500 Index</i>		1.49%	8.75%	8.75%	11.30%	26.17%	3.47%	10.43%	9.50%
<i>Excess Return</i>		-0.19%	-0.67%	-0.67%	0.15%	-2.28%	0.07%	0.10%	-0.44%
AllianceBernstein	3.78%	1.75%	8.04%	8.04%	12.92%	28.53%	2.07%	11.52%	10.10%
<i>Russell 2500 Index</i>		1.49%	8.75%	8.75%	11.30%	26.17%	3.47%	10.43%	9.50%
<i>Excess Return</i>		0.26%	-0.70%	-0.70%	1.62%	2.36%	-1.39%	1.09%	0.60%
TSW	2.19%	0.54%	8.13%	8.13%	9.02%	16.62%	6.29%	8.93%	7.46%
<i>TSW Blended Benchmark (2)</i>		1.42%	9.63%	9.63%	11.28%	26.59%	6.06%	9.99%	9.43%
<i>Excess Return</i>		-0.88%	-1.49%	-1.49%	-2.26%	-9.96%	0.23%	-1.05%	-1.97%
Small Cap Domestic Equity	8.02%	1.44%	9.74%	9.74%	14.22%	28.09%	6.13%	12.40%	11.29%
<i>Russell 2000 Index</i>		0.70%	9.27%	9.27%	11.17%	26.76%	1.84%	9.39%	8.78%
<i>Excess Return</i>		0.74%	0.47%	0.47%	3.06%	1.33%	4.28%	3.01%	2.51%
Boston Trust	2.05%	2.26%	10.14%	10.14%	12.16%	23.84%	6.93%	11.40%	11.29%
<i>Russell 2000 Index</i>		0.70%	9.27%	9.27%	11.17%	26.76%	1.84%	9.39%	8.78%
<i>Excess Return</i>		1.56%	0.87%	0.87%	1.00%	-2.92%	5.08%	2.01%	2.50%
Segall Bryant & Hamill	2.18%	-0.24%	6.47%	6.47%	12.33%	25.73%	6.77%	12.74%	10.63%
<i>Russell 2000 Index</i>		0.70%	9.27%	9.27%	11.17%	26.76%	1.84%	9.39%	8.78%
<i>Excess Return</i>		-0.94%	-2.80%	-2.80%	1.17%	-1.03%	4.93%	3.35%	1.85%
Wellington	3.80%	1.99%	11.49%	11.49%	16.50%	31.96%	5.34%	12.76%	11.70%
<i>Russell 2000 Index</i>		0.70%	9.27%	9.27%	11.17%	26.76%	1.84%	9.39%	8.78%
<i>Excess Return</i>		1.29%	2.22%	2.22%	5.34%	5.19%	3.49%	3.38%	2.92%

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

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

The table below details the rates of return for the fund's investment managers over various time periods ended September 30, 2024. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended September 30, 2024									
Composite	Total Fund Weighting As of 9/30/2024	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Non US Equity	19.48%	1.44%	7.25%	7.25%	13.44%	25.02%	4.46%	7.59%	5.85%
Non US Equity Benchmark (1)		2.69%	8.06%	8.06%	14.21%	25.35%	4.14%	7.59%	5.22%
Excess Return		-1.25%	-0.82%	-0.82%	-0.77%	-0.33%	0.33%	0.00%	0.63%
Core Non US Equity	11.89%	1.22%	7.90%	7.90%	13.65%	24.83%	5.82%	7.82%	5.58%
Core Non US Benchmark (2)		2.69%	8.06%	8.06%	14.21%	25.35%	4.14%	7.59%	5.22%
Excess Return		-1.47%	-0.16%	-0.16%	-0.56%	-0.52%	1.68%	0.24%	0.36%
Aristotle	1.55%	2.39%	10.95%	10.95%	13.99%	25.61%	4.14%	-	-
MSCI EAFE		0.92%	7.26%	7.26%	12.99%	24.77%	5.48%	-	-
Excess Return		1.47%	3.69%	3.69%	1.00%	0.84%	-1.34%	-	-
Artisan Partners	3.39%	0.10%	5.96%	5.96%	15.08%	25.97%	3.48%	6.41%	-
MSCI EAFE		0.92%	7.26%	7.26%	12.99%	24.77%	5.48%	8.20%	-
Excess Return		-0.83%	-1.30%	-1.30%	2.09%	1.20%	-2.00%	-1.78%	-
BlackRock SuperFund	1.69%	2.69%	7.94%	7.94%	14.26%	25.24%	-	-	-
MSCI ACWI Ex-US		2.69%	8.06%	8.06%	14.21%	25.35%	-	-	-
Excess Return		-0.01%	-0.12%	-0.12%	0.05%	-0.11%	-	-	-
Causeway Capital	3.86%	1.81%	9.33%	9.33%	14.02%	24.83%	10.98%	11.91%	6.41%
MSCI EAFE		0.92%	7.26%	7.26%	12.99%	24.77%	5.48%	8.20%	5.71%
Excess Return		0.89%	2.06%	2.06%	1.03%	0.06%	5.50%	3.71%	0.70%
Lazard	1.40%	-0.63%	5.51%	5.51%	8.43%	20.99%	1.83%	-	-
MSCI EAFE		0.92%	7.26%	7.26%	12.99%	24.77%	5.48%	-	-
Excess Return		-1.56%	-1.75%	-1.75%	-4.56%	-3.78%	-3.65%	-	-
Emerging Markets	1.56%	7.18%	10.14%	10.14%	17.37%	24.99%	-0.46%	3.49%	2.85%
MSCI EM		6.68%	8.72%	8.72%	16.86%	26.05%	0.40%	5.75%	4.03%
Excess Return		0.50%	1.41%	1.41%	0.51%	-1.06%	-0.87%	-2.26%	-1.18%
Wellington Emerging Markets	1.56%	7.18%	10.14%	10.14%	17.37%	24.99%	-0.84%	3.69%	3.57%
MSCI EM		6.68%	8.72%	8.72%	16.86%	26.05%	0.40%	5.75%	4.03%
Excess Return		0.50%	1.41%	1.41%	0.51%	-1.06%	-1.25%	-2.06%	-0.46%
Non US Small Cap	1.18%	2.59%	10.41%	10.41%	11.37%	25.48%	-1.58%	2.92%	1.63%
MSCI EAFE Small Cap		2.55%	10.54%	10.54%	11.11%	23.48%	-0.36%	6.40%	6.21%
Excess Return		0.04%	-0.14%	-0.14%	0.27%	2.00%	-1.22%	-3.48%	-4.58%
Wellington Int'l Small Cap Research	1.18%	2.59%	10.41%	10.41%	11.37%	25.48%	-	-	-
MSCI EAFE Small Cap		2.55%	10.54%	10.54%	11.11%	23.48%	-	-	-
Excess Return		0.04%	-0.14%	-0.14%	0.27%	2.00%	-	-	-
Global Equity	4.85%	-0.01%	4.10%	4.10%	12.24%	25.38%	6.30%	11.31%	11.13%
MSCI ACWI net		2.32%	6.61%	6.61%	18.66%	31.76%	8.09%	12.19%	9.39%
Excess Return		-2.33%	-2.52%	-2.52%	-6.42%	-6.37%	-1.79%	-0.88%	1.75%
Walter Scott Global Equity	4.85%	-0.01%	4.10%	4.10%	12.24%	25.38%	6.30%	11.31%	11.13%
Walter Scott Blended Benchmark (3)		2.32%	6.61%	6.61%	18.66%	31.76%	8.09%	12.19%	9.39%
Excess Return		-2.33%	-2.52%	-2.52%	-6.42%	-6.37%	-1.79%	-0.88%	1.75%

(1) The Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE Index.
 (2) 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.
 (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 September 30, 2024. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended September 30, 2024									
Composite	Total Fund Weighting As of 9/30/2024	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Fixed Income	19.31%	1.52%	5.41%	5.41%	4.80%	12.31%	-0.43%	1.83%	2.52%
<i>Fixed Income Benchmark (1)</i>		1.37%	5.20%	5.20%	4.91%	12.08%	-1.05%	0.70%	2.15%
<i>Excess Return</i>		0.15%	0.21%	0.21%	-0.10%	0.23%	0.62%	1.12%	0.37%
BlackRock SIO Bond Fund	2.21%	1.26%	4.19%	4.19%	5.70%	11.55%	2.19%	3.22%	-
<i>BlackRock Custom Benchmark (2)</i>		0.45%	1.40%	1.40%	4.15%	5.56%	3.66%	2.46%	-
<i>Excess Return</i>		0.81%	2.79%	2.79%	1.55%	5.99%	-1.47%	0.76%	-
Brandywine Asset Mgmt	1.89%	2.16%	8.69%	8.69%	0.75%	13.44%	-3.16%	0.24%	0.98%
<i>Brandywine Custom Benchmark (3)</i>		1.70%	7.20%	7.20%	2.50%	11.07%	-4.49%	-2.10%	-0.17%
<i>Excess Return</i>		0.46%	1.49%	1.49%	-1.75%	2.37%	1.34%	2.34%	1.16%
FIAM (Fidelity) Tactical Bond	3.10%	1.39%	5.32%	5.32%	5.16%	12.67%	0.32%	2.43%	-
<i>Bloomberg Aggregate</i>		1.34%	5.20%	5.20%	4.45%	11.57%	-1.39%	0.33%	-
<i>Excess Return</i>		0.05%	0.13%	0.13%	0.71%	1.10%	1.71%	2.10%	-
Income Research & Management	6.46%	1.41%	5.02%	5.02%	4.75%	11.55%	-1.43%	0.81%	2.30%
<i>Bloomberg Gov/Credit</i>		1.40%	5.10%	5.10%	4.39%	11.31%	-1.50%	0.41%	2.00%
<i>Excess Return</i>		0.02%	-0.09%	-0.09%	0.36%	0.24%	0.08%	0.40%	0.31%
Loomis Sayles	2.40%	1.83%	5.65%	5.65%	6.89%	14.41%	0.80%	3.76%	3.88%
<i>Loomis Sayles Custom Benchmark (4)</i>		1.44%	5.23%	5.23%	5.69%	13.02%	0.19%	1.91%	3.01%
<i>Excess Return</i>		0.39%	0.43%	0.43%	1.20%	1.39%	0.60%	1.85%	0.88%
Manulife Strategic Fixed Income	1.78%	1.50%	4.98%	4.98%	5.25%	12.01%	0.71%	2.24%	-
<i>Bloomberg Multiverse</i>		1.73%	6.97%	6.97%	3.81%	12.25%	-2.81%	-0.63%	-
<i>Excess Return</i>		-0.23%	-1.99%	-1.99%	1.44%	-0.24%	3.52%	2.87%	-
Mellon US Agg Bond Index	1.47%	1.34%	5.20%	5.20%	4.46%	11.59%	-	-	-
<i>Bloomberg Aggregate Bond Index</i>		1.34%	5.20%	5.20%	4.45%	11.57%	-	-	-
<i>Excess Return</i>		0.00%	0.01%	0.01%	0.01%	0.02%	-	-	-
Total Cash	1.58%	0.42%	1.31%	1.31%	3.99%	5.45%	3.59%	2.41%	1.73%
<i>3-month Treasury Bill</i>		0.43%	1.37%	1.37%	4.03%	5.46%	3.49%	2.32%	1.65%
<i>Excess Return</i>		-0.01%	-0.06%	-0.06%	-0.04%	-0.01%	0.09%	0.09%	0.08%
Total Marketable Assets	73.50%	1.60%	6.58%	6.58%	12.93%	24.11%	5.04%	8.42%	7.32%
<i>Total Marketable Index (5)</i>		2.00%	6.37%	6.37%	13.56%	24.60%	4.99%	8.32%	7.47%
<i>Excess Return</i>		-0.40%	0.21%	0.21%	-0.63%	-0.49%	0.06%	0.10%	-0.15%

(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 Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021.

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

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

The table below details the rates of return for the fund’s investment managers over various time periods ended September 30, 2024. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended September 30, 2024									
Composite	Total Fund Weighting As of 9/30/2024	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Real Estate (Q2)* (5)	8.99%	0.08%	0.17%	0.17%	-5.23%	-6.88%	3.75%	6.02%	8.33%
<i>Real Estate Benchmark (1)</i>		-0.22%	-0.66%	-0.66%	-8.06%	-9.99%	1.02%	2.27%	5.51%
<i>Excess Return</i>		0.30%	0.83%	0.83%	2.83%	3.11%	2.73%	3.76%	2.83%
Strategic Core Real Estate (Q2)*	5.12%	0.02%	0.02%	0.02%	-8.26%	-9.78%	2.19%	3.78%	7.05%
<i>Real Estate Benchmark (1)</i>		-0.22%	-0.66%	-0.66%	-8.06%	-9.99%	1.02%	2.27%	5.51%
<i>Excess Return</i>		0.24%	0.68%	0.68%	-0.20%	0.22%	1.17%	1.51%	1.54%
Tactical Non-Core Real Estate (Q2)*	3.87%	0.16%	0.38%	0.38%	-0.47%	-2.36%	6.30%	9.95%	10.59%
<i>Real Estate Benchmark (1)</i>		-0.22%	-0.66%	-0.66%	-8.06%	-9.99%	1.02%	2.27%	5.51%
<i>Excess Return</i>		0.38%	1.04%	1.04%	7.59%	7.64%	5.28%	7.69%	5.08%
Total Alternative Assets (Q2)*	17.52%	-0.10%	0.03%	0.03%	3.76%	5.26%	5.88%	10.73%	9.00%
<i>Alternative Assets Benchmark (2)</i>		2.39%	3.12%	3.12%	22.15%	20.79%	9.76%	13.29%	11.33%
<i>Excess Return</i>		-2.49%	-3.08%	-3.08%	-18.39%	-15.52%	-3.87%	-2.56%	-2.33%
Total Private Equity (Q2)*	13.11%	0.00%	0.04%	0.04%	3.71%	5.12%	5.72%	13.03%	11.69%
<i>Private Equity Benchmark (3)</i>		3.21%	3.72%	3.72%	28.82%	25.39%	11.84%	17.60%	15.95%
<i>Excess Return</i>		-3.22%	-3.69%	-3.69%	-25.10%	-20.27%	-6.12%	-4.56%	-4.26%
Total Private Debt (Q2)*	4.40%	-0.38%	0.01%	0.01%	3.92%	5.69%	6.36%	5.57%	5.83%
<i>Private Debt Benchmark (4)</i>		0.73%	1.82%	1.82%	9.44%	11.65%	5.31%	4.92%	5.07%
<i>Excess Return</i>		-1.11%	-1.81%	-1.81%	-5.52%	-5.95%	1.05%	0.64%	0.76%

(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 September 30, 2024, with the distribution as of August 31, 2024. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	September 30, 2024		Net New Inv.	Inv. Return	August 31, 2024	
	Market Value	Weight			Market Value	Weight
Total Domestic Equity	\$4,227,034,257	33.13%	\$0	\$76,145,903	\$4,150,888,354	32.86%
Large Cap Domestic Equity	\$2,441,030,094	19.13%	\$0	\$51,003,537	\$2,390,026,557	18.92%
Blackrock S&P 500	2,441,030,094	19.13%	0	51,003,537	2,390,026,557	18.92%
SMid Cap Domestic Equity	\$762,151,429	5.97%	\$0	\$10,117,645	\$752,033,784	5.95%
AllianceBernstein	482,465,366	3.78%	0	8,481,876	473,983,490	3.75%
TSW	279,686,063	2.19%	0	1,635,768	278,050,295	2.20%
Small Cap Domestic Equity	\$1,023,852,733	8.02%	\$0	\$15,024,721	\$1,008,828,012	7.99%
Boston Trust	261,186,224	2.05%	0	5,839,401	255,346,823	2.02%
Segall Bryant & Hamill	278,200,376	2.18%	0	(509,004)	278,709,380	2.21%
Wellington	484,466,133	3.80%	0	9,694,324	474,771,809	3.76%
Total Non US Equity	\$2,485,416,621	19.48%	\$(52,087)	\$36,325,407	\$2,449,143,301	19.39%
Core Non US Equity (1)	\$1,516,566,261	11.89%	\$(52,087)	\$18,839,093	\$1,497,779,256	11.86%
Aristotle	197,464,893	1.55%	0	4,673,088	192,791,805	1.53%
Artisan Partners	432,012,442	3.39%	0	634,752	431,377,689	3.41%
BlackRock Superfund	215,311,909	1.69%	0	5,641,954	209,669,955	1.66%
Causeway Capital	492,353,617	3.86%	0	8,952,393	483,401,224	3.83%
Lazard	178,897,125	1.40%	0	(1,067,702)	179,964,827	1.42%
Emerging Markets	\$198,532,252	1.56%	\$0	\$13,431,293	\$185,100,958	1.47%
Wellington Emerging Markets	198,532,252	1.56%	0	13,431,293	185,100,958	1.47%
Non US Small Cap	\$151,107,247	1.18%	\$0	\$3,899,636	\$147,207,611	1.17%
Wellington Int'l Small Cap Research	151,107,247	1.18%	0	3,899,636	147,207,611	1.17%
Global Equity	\$619,210,861	4.85%	\$0	\$155,385	\$619,055,476	4.90%
Walter Scott Global Equity	619,210,861	4.85%	0	155,385	619,055,476	4.90%
Total Fixed Income	\$2,464,075,780	19.31%	\$0	\$37,346,521	\$2,426,729,258	19.21%
BlackRock SIO Bond Fund	282,468,468	2.21%	0	3,623,101	278,845,368	2.21%
Brandywine Asset Mgmt	241,475,361	1.89%	0	5,168,867	236,306,494	1.87%
FIAM (Fidelity) Tactical Bond	395,706,696	3.10%	0	5,513,330	390,193,367	3.09%
Income Research & Management	824,351,731	6.46%	0	11,588,779	812,762,952	6.43%
Loomis Sayles	306,275,081	2.40%	0	5,571,407	300,703,674	2.38%
Manulife Strategic Fixed Income	226,664,388	1.78%	0	3,405,926	223,258,462	1.77%
Mellon US Agg Bond Index	187,134,054	1.47%	0	2,475,113	184,658,941	1.46%
Total Cash	\$201,248,714	1.58%	\$(40,664,935)	\$983,968	\$240,929,682	1.91%
Total Marketable Assets	\$9,377,775,372	73.50%	\$(40,717,022)	\$150,801,799	\$9,267,690,595	73.36%
Total Real Estate	\$1,146,471,318	8.99%	\$5,313,251	\$3,846,874	\$1,137,311,193	9.00%
Strategic Core Real Estate	652,699,773	5.12%	303,281	863,586	651,532,906	5.16%
Tactical Non-Core Real Estate	493,771,544	3.87%	5,739,853	2,253,405	485,778,286	3.85%
Total Alternative Assets	\$2,234,846,942	17.52%	\$329,558	\$6,238,247	\$2,228,279,137	17.64%
Private Equity	1,673,128,673	13.11%	(6,095,919)	4,671,266	1,674,553,326	13.26%
Private Debt	561,718,269	4.40%	6,425,477	1,566,981	553,725,811	4.38%
Total Fund Composite	\$12,759,093,632	100.0%	\$(35,074,212)	\$160,886,920	\$12,633,280,924	100.0%

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

(1) Includes \$526,276 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-2022 - 30-Sep-2024			
Domestic Broad			
Eq	Russell 3000 Index	30.00%	
Domestic Fixed	Bloomberg Universal	25.00%	
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	Russell 3000 Index+2.00%	10.00%	
Other Alternatives	Bloomberg HY Corporate+1.00%	2.50%	
Other Alternatives	Morningstar LSTA Leveraged Loan 100+1.00%	2.50%	
			100.00%
30-Jun-2021 - 30-Jun-2022			
Domestic Broad			
Eq	Russell 3000 Index	30.00%	
Domestic Fixed	Bloomberg Universal	25.00%	
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	S&P 500 Index+3.00%	10.00%	
Other Alternatives	Morningstar LSTA Leveraged Loan 100	5.00%	
			100.00%
30-Sep-2020 - 30-Jun-2021			
Domestic Broad			
Eq	S&P 500 Index	30.00%	
Domestic Fixed	Bloomberg Universal	25.00%	
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	S&P 500 Index+3.00%	10.00%	
Other Alternatives	Morningstar LSTA Leveraged Loan 100	5.00%	
			100.00%
30-Jun-2015 - 30-Sep-2020			
Domestic Broad			
Eq	S&P 500 Index	30.00%	
Domestic Fixed	Bloomberg Universal	25.00%	
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	Alternative Asset Benchmark	15.00%	
			100.00%
31-Mar-2015 - 30-Jun-2015			
Domestic Broad			
Eq	Russell 3000 Index	37.30%	
Domestic Fixed	Bloomberg Universal	25.00%	
Real Estate	NCREIF Property Index+0.50%	8.70%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	S&P 500 Index+5.00%	9.00%	
			100.00%
31-Dec-2014 - 31-Mar-2015			
Domestic Broad			
Eq	Russell 3000 Index	37.70%	
Domestic Fixed	Bloomberg Universal	25.00%	
Real Estate	NCREIF Property Index+0.50%	8.80%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	S&P 500 Index+5.00%	8.50%	
			100.00%
30-Sep-2014 - 31-Dec-2014			
Domestic Broad			
Eq	Russell 3000 Index	39.00%	
Domestic Fixed	Bloomberg Universal	25.00%	
Real Estate	NCREIF Property Index+0.50%	8.60%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	S&P 500 Index+5.00%	7.40%	
			100.00%
30-Jun-2014 - 30-Sep-2014			
Domestic Broad			
Eq	Russell 3000 Index	39.60%	
Domestic Fixed	Bloomberg Universal	25.00%	
Real Estate	NCREIF Property Index+0.50%	8.90%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	S&P 500 Index+5.00%	6.50%	
			100.00%
31-Mar-2014 - 30-Jun-2014			
Domestic Broad			
Eq	Russell 3000 Index	42.20%	
Domestic Fixed	Bloomberg Universal	25.00%	
Real Estate	NCREIF Property Index+0.50%	8.60%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	S&P 500 Index+5.00%	4.20%	
			100.00%
31-Dec-2013 - 31-Mar-2014			
Domestic Broad			
Eq	Russell 3000 Index	41.80%	
Domestic Fixed	Bloomberg Universal	25.00%	
Real Estate	NCREIF Property Index+0.50%	9.10%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	S&P 500 Index+5.00%	4.10%	
			100.00%
30-Sep-2013 - 31-Dec-2013			
Domestic Broad			
Eq	Russell 3000 Index	42.90%	
Domestic Fixed	Bloomberg Universal	25.00%	
Real Estate	NCREIF Property Index+0.50%	8.60%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	S&P 500 Index+5.00%	3.50%	
			100.00%
30-Jun-2013 - 30-Sep-2013			
Domestic Broad			
Eq	Russell 3000 Index	42.50%	
Domestic Fixed	Bloomberg Universal	25.00%	
Real Estate	NCREIF Property Index+0.50%	9.00%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	S&P 500 Index+5.00%	3.50%	
			100.00%
31-Mar-2013 - 30-Jun-2013			
Domestic Broad			
Eq	Russell 3000 Index	43.00%	
Domestic Fixed	Bloomberg Universal	25.00%	
Real Estate	NCREIF Property Index+0.50%	8.60%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	Alternative Asset Benchmark	3.40%	
			100.00%
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%

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-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%	

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%	

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-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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November 30, 2024



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 November 30, 2024. 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 November 30, 2024									
Composite	Total Fund Weighting As of 11/30/2024	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Domestic Equity	34.93%	7.36%	8.18%	13.89%	25.62%	33.93%	9.59%	13.72%	11.70%
<i>Domestic Equity Benchmark(1)</i>		6.65%	8.06%	12.46%	27.71%	34.49%	10.54%	14.81%	12.98%
<i>Excess Return</i>		0.71%	0.12%	1.42%	-2.09%	-0.55%	-0.96%	-1.09%	-1.29%
Total Non US Equity	18.74%	0.83%	-1.70%	3.93%	9.93%	15.44%	4.21%	5.92%	5.43%
<i>Non US Equity Benchmark(2)</i>		-0.91%	-3.23%	1.83%	7.63%	13.03%	2.86%	5.40%	4.62%
<i>Excess Return</i>		1.74%	1.53%	2.10%	2.31%	2.41%	1.34%	0.52%	0.80%
Total Fixed Income	18.89%	1.04%	0.08%	3.91%	3.32%	7.50%	-0.83%	1.44%	2.25%
<i>Bloomberg Capital Universe Bond Index</i>		1.05%	0.11%	3.89%	3.60%	7.53%	-1.47%	0.39%	1.87%
<i>Excess Return</i>		-0.01%	-0.03%	0.02%	-0.29%	-0.04%	0.65%	1.05%	0.38%
Total Cash	1.64%	0.39%	1.23%	2.12%	4.83%	5.32%	3.86%	2.47%	1.81%
<i>3-Month Treasury Bill</i>		0.38%	1.20%	2.14%	4.83%	5.32%	3.76%	2.41%	1.73%
<i>Excess Return</i>		0.00%	0.03%	-0.02%	0.00%	0.00%	0.11%	0.06%	0.09%
Total Real Estate (Q2)*	8.64%	-0.07%	-0.14%	-0.04%	-5.43%	-7.07%	3.71%	5.93%	8.33%
<i>Real Estate Benchmark(3)</i>		0.01%	-0.20%	-0.65%	-8.04%	-8.69%	-0.36%	2.12%	5.32%
<i>Excess Return</i>		-0.08%	0.07%	0.60%	2.61%	1.63%	4.07%	3.81%	3.01%
Total Private Equity (Q2)*	12.81%	-0.01%	-0.02%	0.02%	3.69%	5.08%	5.73%	13.04%	11.76%
<i>Private Equity Benchmark(4)</i>		2.31%	7.70%	8.23%	34.42%	28.39%	11.30%	18.52%	16.06%
<i>Excess Return</i>		-2.31%	-7.73%	-8.22%	-30.73%	-23.31%	-5.58%	-5.48%	-4.30%
Total Private Debt (Q2)*	4.35%	-0.07%	-0.46%	-0.07%	3.83%	5.58%	6.35%	5.54%	5.84%
<i>Private Debt Benchmark(5)</i>		1.15%	3.35%	4.46%	12.28%	12.17%	6.09%	5.32%	4.99%
<i>Excess Return</i>		-1.22%	-3.81%	-4.53%	-8.45%	-6.58%	0.26%	0.22%	0.85%
Total Fund Composite	100.00%	2.81%	2.37%	6.02%	10.64%	14.90%	5.25%	8.32%	7.58%
<i>Total Fund Benchmark(6)</i>		2.37%	2.69%	6.06%	13.44%	16.87%	5.14%	8.32%	7.79%
<i>Excess Return</i>		0.44%	-0.32%	-0.03%	-2.80%	-1.97%	0.11%	0.00%	-0.21%

(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 Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE 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 = 30.0% Russell 3000 Index, 25.0% Bloomberg Universal, 20.0% MSCI ACWI ex-US, 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 11/30/24, the Total Fund has returned 6.61% versus the Total Fund Custom Benchmark return of 6.63%.

*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 November 30, 2024. 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 November 30, 2024									
Composite	Total Fund Weighting As of 11/30/2024	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Domestic Equity	34.93%	7.36%	8.18%	13.89%	25.62%	33.93%	9.59%	13.72%	11.70%
<i>Domestic Equity Benchmark(1)</i>		6.65%	8.06%	12.46%	27.71%	34.49%	10.54%	14.81%	12.98%
<i>Excess Return</i>		0.71%	0.12%	1.42%	-2.09%	-0.55%	-0.96%	-1.09%	-1.29%
Large Cap Domestic Equity	19.91%	5.87%	7.14%	11.07%	28.13%	33.95%	11.40%	14.95%	12.52%
<i>S&P 500 Index</i>		5.87%	7.15%	11.09%	28.07%	33.89%	11.44%	15.77%	13.35%
<i>Excess Return</i>		0.00%	-0.01%	-0.01%	0.06%	0.06%	-0.04%	-0.82%	-0.82%
BlackRock S&P 500	19.91%	5.87%	7.14%	11.07%	28.13%	33.95%	11.40%	15.72%	13.32%
<i>S&P 500 Index</i>		5.87%	7.15%	11.09%	28.07%	33.89%	11.44%	15.77%	13.35%
<i>Excess Return</i>		0.00%	-0.01%	-0.01%	0.06%	0.06%	-0.04%	-0.05%	-0.03%
Smid Cap Domestic Equity	6.36%	9.12%	8.73%	16.00%	19.62%	30.66%	5.62%	10.96%	9.28%
<i>Russell 2500 Index</i>		9.84%	10.44%	18.34%	21.12%	34.10%	6.24%	10.95%	9.85%
<i>Excess Return</i>		-0.72%	-1.72%	-2.34%	-1.50%	-3.44%	-0.62%	0.01%	-0.58%
AllianceBernstein	4.07%	10.04%	10.24%	17.06%	22.34%	34.49%	4.14%	11.85%	10.40%
<i>Russell 2500 Index</i>		9.84%	10.44%	18.34%	21.12%	34.10%	6.24%	10.95%	9.85%
<i>Excess Return</i>		0.20%	-0.20%	-1.28%	1.22%	0.39%	-2.10%	0.90%	0.55%
TSW	2.30%	7.52%	6.14%	14.16%	15.09%	24.39%	8.46%	9.47%	7.55%
<i>TSW Blended Benchmark (2)</i>		8.82%	8.98%	17.80%	19.57%	32.11%	8.24%	10.72%	9.65%
<i>Excess Return</i>		-1.30%	-2.83%	-3.63%	-4.47%	-7.73%	0.22%	-1.25%	-2.10%
Small Cap Domestic Equity	8.66%	9.62%	10.22%	19.24%	24.11%	36.42%	8.15%	12.93%	11.57%
<i>Russell 2000 Index</i>		10.97%	10.13%	19.51%	21.58%	36.43%	4.96%	9.90%	9.05%
<i>Excess Return</i>		-1.35%	0.09%	-0.26%	2.53%	-0.02%	3.19%	3.04%	2.52%
Boston Trust	2.22%	10.79%	11.65%	20.26%	22.47%	33.00%	9.37%	12.37%	11.59%
<i>Russell 2000 Index</i>		10.97%	10.13%	19.51%	21.58%	36.43%	4.96%	9.90%	9.05%
<i>Excess Return</i>		-0.18%	1.52%	0.75%	0.89%	-3.43%	4.40%	2.47%	2.53%
Segall Bryant & Hamill	2.34%	9.41%	7.73%	14.98%	21.30%	32.26%	8.31%	13.17%	10.91%
<i>Russell 2000 Index</i>		10.97%	10.13%	19.51%	21.58%	36.43%	4.96%	9.90%	9.05%
<i>Excess Return</i>		-1.56%	-2.40%	-4.53%	-0.27%	-4.17%	3.34%	3.27%	1.86%
Wellington	4.10%	9.11%	10.92%	21.26%	26.71%	40.91%	7.42%	13.12%	11.97%
<i>Russell 2000 Index</i>		10.97%	10.13%	19.51%	21.58%	36.43%	4.96%	9.90%	9.05%
<i>Excess Return</i>		-1.86%	0.79%	1.75%	5.13%	4.47%	2.46%	3.22%	2.92%

(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 November 30, 2024. 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 November 30, 2024									
Composite	Total Fund Weighting As of 11/30/2024	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Non US Equity	18.74%	0.83%	-1.70%	3.93%	9.93%	15.44%	4.21%	5.92%	5.43%
Non US Equity Benchmark (1)		-0.91%	-3.23%	1.83%	7.63%	13.03%	2.86%	5.40%	4.62%
Excess Return		1.74%	1.53%	2.10%	2.31%	2.41%	1.34%	0.52%	0.80%
Core Non US Equity	11.28%	0.02%	-3.21%	3.17%	8.67%	13.85%	5.64%	5.83%	4.90%
Core Non US Benchmark (2)		-0.91%	-3.23%	1.83%	7.63%	13.03%	2.86%	5.40%	4.62%
Excess Return		0.92%	0.02%	1.34%	1.04%	0.82%	2.78%	0.43%	0.28%
Aristotle	1.47%	1.14%	-1.76%	6.46%	9.37%	15.04%	2.73%	-	-
MSCI EAFE		-0.57%	-5.11%	0.85%	6.24%	11.88%	4.15%	-	-
Excess Return		1.71%	3.35%	5.60%	3.13%	3.15%	-1.42%	-	-
Artisan Partners	3.34%	1.32%	-0.65%	5.18%	14.22%	18.90%	4.31%	5.27%	5.04%
MSCI EAFE		-0.57%	-5.11%	0.85%	6.24%	11.88%	4.15%	5.89%	5.07%
Excess Return		1.89%	4.46%	4.32%	7.98%	7.02%	0.16%	-0.61%	-0.03%
BlackRock SuperFund	1.58%	-0.78%	-3.14%	1.82%	7.77%	13.07%	-	-	-
MSCI ACWI Ex-US		-0.91%	-3.23%	1.83%	7.63%	13.03%	-	-	-
Excess Return		0.12%	0.09%	-0.01%	0.15%	0.04%	-	-	-
Causeway Capital	3.57%	-1.47%	-5.12%	1.89%	6.26%	11.44%	10.66%	8.90%	5.76%
MSCI EAFE		-0.57%	-5.11%	0.85%	6.24%	11.88%	4.15%	5.89%	5.07%
Excess Return		-0.90%	-0.01%	1.03%	0.02%	-0.44%	6.52%	3.01%	0.70%
Lazard	1.32%	0.60%	-5.90%	-0.09%	2.68%	8.28%	1.81%	-	-
MSCI EAFE		-0.57%	-5.11%	0.85%	6.24%	11.88%	4.15%	-	-
Excess Return		1.17%	-0.80%	-0.94%	-3.56%	-3.61%	-2.33%	-	-
Emerging Markets	1.44%	-2.98%	-0.07%	2.69%	9.43%	13.24%	-1.74%	1.35%	2.09%
MSCI EM		-3.59%	-1.73%	0.15%	7.65%	11.86%	-1.27%	3.20%	3.16%
Excess Return		0.61%	1.65%	2.53%	1.77%	1.38%	-0.48%	-1.85%	-1.07%
Wellington Emerging Markets	1.44%	-2.98%	-0.07%	2.69%	9.43%	13.24%	-1.89%	1.37%	2.73%
MSCI EM		-3.59%	-1.73%	0.15%	7.65%	11.86%	-1.27%	3.20%	3.16%
Excess Return		0.61%	1.65%	2.53%	1.77%	1.38%	-0.62%	-1.83%	-0.44%
Non US Small Cap	1.10%	-0.25%	-3.73%	3.60%	4.51%	12.65%	-1.66%	0.30%	1.27%
MSCI EAFE Small Cap		0.07%	-3.81%	3.69%	4.21%	11.81%	-1.09%	3.66%	5.71%
Excess Return		-0.32%	0.08%	-0.08%	0.30%	0.84%	-0.57%	-3.36%	-4.44%
Wellington Int'l Small Cap Research	1.10%	-0.25%	-3.73%	3.60%	4.51%	12.65%	-	-	-
MSCI EAFE Small Cap		0.07%	-3.81%	3.69%	4.21%	11.81%	-	-	-
Excess Return		-0.32%	0.08%	-0.08%	0.30%	0.84%	-	-	-
Global Equity	4.91%	4.25%	1.98%	6.17%	14.47%	20.66%	6.25%	10.75%	11.09%
MSCI ACWI net		3.74%	3.77%	8.12%	20.34%	26.12%	7.68%	11.36%	9.28%
Excess Return		0.51%	-1.79%	-1.95%	-5.86%	-5.45%	-1.43%	-0.61%	1.81%
Walter Scott Global Equity	4.91%	4.25%	1.98%	6.17%	14.47%	20.66%	6.25%	10.75%	11.09%
Walter Scott Blended Benchmark (3)		3.74%	3.77%	8.12%	20.34%	26.12%	7.68%	11.36%	9.28%
Excess Return		0.51%	-1.79%	-1.95%	-5.86%	-5.45%	-1.43%	-0.61%	1.81%

(1) The Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE Index.
 (2) 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.
 (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 November 30, 2024. 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 November 30, 2024									
Composite	Total Fund Weighting As of 11/30/2024	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Fixed Income	18.89%	1.04%	0.08%	3.91%	3.32%	7.50%	-0.83%	1.44%	2.25%
<i>Fixed Income Benchmark (1)</i>		1.05%	0.11%	3.89%	3.60%	7.53%	-1.47%	0.39%	1.87%
<i>Excess Return</i>		-0.01%	-0.03%	0.02%	-0.29%	-0.04%	0.65%	1.05%	0.38%
BlackRock SIO Bond Fund	2.19%	1.04%	0.77%	3.69%	5.19%	8.33%	2.10%	3.03%	-
<i>BlackRock Custom Benchmark (2)</i>		0.38%	1.26%	2.21%	4.99%	5.44%	3.93%	2.56%	-
<i>Excess Return</i>		0.66%	-0.48%	1.48%	0.20%	2.89%	-1.84%	0.47%	-
Brandywine Asset Mgmt	1.78%	0.38%	-3.20%	2.99%	-4.53%	2.31%	-4.46%	-0.95%	0.32%
<i>Brandywine Custom Benchmark (3)</i>		0.36%	-1.74%	3.57%	-0.97%	3.39%	-5.43%	-2.65%	-0.43%
<i>Excess Return</i>		0.02%	-1.46%	-0.58%	-3.57%	-1.08%	0.97%	1.70%	0.75%
FIAM (Fidelity) Tactical Bond	3.04%	1.21%	0.31%	4.20%	4.03%	8.35%	-0.13%	2.08%	-
<i>Bloomberg Aggregate</i>		1.06%	-0.13%	3.67%	2.93%	6.88%	-1.95%	-0.01%	-
<i>Excess Return</i>		0.15%	0.43%	0.53%	1.10%	1.47%	1.83%	2.09%	-
Income Research & Management	6.33%	1.04%	0.16%	3.72%	3.46%	7.30%	-1.97%	0.54%	2.00%
<i>Bloomberg Gov/Credit</i>		0.97%	-0.06%	3.59%	2.89%	6.68%	-2.14%	0.08%	1.67%
<i>Excess Return</i>		0.07%	0.23%	0.13%	0.57%	0.63%	0.18%	0.46%	0.33%
Loomis Sayles	2.37%	1.32%	1.34%	5.14%	6.38%	10.59%	1.00%	3.48%	3.74%
<i>Loomis Sayles Custom Benchmark (4)</i>		1.09%	0.70%	4.46%	4.91%	8.89%	0.02%	1.69%	2.80%
<i>Excess Return</i>		0.23%	0.64%	0.69%	1.46%	1.70%	0.98%	1.79%	0.94%
Manulife Strategic Fixed Income	1.74%	1.05%	0.47%	3.91%	4.18%	7.65%	0.75%	1.92%	-
<i>Bloomberg Multiverse</i>		0.35%	-1.25%	3.84%	0.77%	4.95%	-3.55%	-1.21%	-
<i>Excess Return</i>		0.70%	1.71%	0.07%	3.40%	2.69%	4.30%	3.13%	-
Mellon US Agg Bond Index	1.43%	1.06%	-0.13%	3.68%	2.94%	6.89%	-	-	-
<i>Bloomberg Aggregate Bond Index</i>		1.06%	-0.13%	3.67%	2.93%	6.88%	-	-	-
<i>Excess Return</i>		0.00%	0.00%	0.00%	0.01%	0.02%	-	-	-
Total Cash	1.64%	0.39%	1.23%	2.12%	4.83%	5.32%	3.86%	2.47%	1.81%
<i>3-month Treasury Bill</i>		0.38%	1.20%	2.14%	4.83%	5.32%	3.76%	2.41%	1.73%
<i>Excess Return</i>		0.00%	0.03%	-0.02%	0.00%	0.00%	0.11%	0.06%	0.09%
Total Marketable Assets	74.19%	3.85%	3.27%	8.32%	14.78%	20.99%	5.14%	7.99%	7.17%
<i>Total Marketable Index (5)</i>		2.77%	2.36%	6.74%	13.95%	19.34%	4.59%	7.63%	7.21%
<i>Excess Return</i>		1.07%	0.91%	1.58%	0.83%	1.65%	0.55%	0.36%	-0.04%

(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 Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021.

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

(5) Marketable Assets Index is 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 November 30, 2024. 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 November 30, 2024									
Composite	Total Fund Weighting As of 11/30/2024	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Real Estate (Q2)* (5)	8.64%	-0.07%	-0.14%	-0.04%	-5.43%	-7.07%	3.71%	5.93%	8.33%
<i>Real Estate Benchmark (1)</i>		0.01%	-0.20%	-0.65%	-8.04%	-8.69%	-0.36%	2.12%	5.32%
<i>Excess Return</i>		-0.08%	0.07%	0.60%	2.61%	1.63%	4.07%	3.81%	3.01%
Strategic Core Real Estate (Q2)*	4.91%	0.00%	0.02%	0.02%	-8.26%	-9.67%	2.19%	3.77%	7.05%
<i>Real Estate Benchmark (1)</i>		0.01%	-0.20%	-0.65%	-8.04%	-8.69%	-0.36%	2.12%	5.32%
<i>Excess Return</i>		-0.01%	0.22%	0.66%	-0.22%	-0.98%	2.55%	1.65%	1.73%
Tactical Non-Core Real Estate (Q2)*	3.73%	-0.16%	-0.34%	-0.12%	-0.96%	-2.98%	6.23%	9.71%	10.58%
<i>Real Estate Benchmark (1)</i>		0.01%	-0.20%	-0.65%	-8.04%	-8.69%	-0.36%	2.12%	5.32%
<i>Excess Return</i>		-0.17%	-0.13%	0.53%	7.08%	5.71%	6.59%	7.59%	5.26%
Total Alternative Assets (Q2)*	17.16%	-0.02%	-0.13%	-0.01%	3.72%	5.21%	5.88%	10.72%	8.99%
<i>Alternative Assets Benchmark (2)</i>		1.92%	6.24%	7.00%	26.75%	22.92%	9.75%	14.07%	11.39%
<i>Excess Return</i>		-1.94%	-6.37%	-7.01%	-23.02%	-17.71%	-3.87%	-3.34%	-2.40%
Total Private Equity (Q2)*	12.81%	-0.01%	-0.02%	0.02%	3.69%	5.08%	5.73%	13.04%	11.76%
<i>Private Equity Benchmark (3)</i>		2.31%	7.70%	8.23%	34.42%	28.39%	11.30%	18.52%	16.06%
<i>Excess Return</i>		-2.31%	-7.73%	-8.22%	-30.73%	-23.31%	-5.58%	-5.48%	-4.30%
Total Private Debt (Q2)*	4.35%	-0.07%	-0.46%	-0.07%	3.83%	5.58%	6.35%	5.54%	5.84%
<i>Private Debt Benchmark (4)</i>		1.15%	3.35%	4.46%	12.28%	12.17%	6.09%	5.32%	4.99%
<i>Excess Return</i>		-1.22%	-3.81%	-4.53%	-8.45%	-6.58%	0.26%	0.22%	0.85%

(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 November 30, 2024, with the distribution as of October 31, 2024. 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

	November 30, 2024		Net New Inv.	Inv. Return	October 31, 2024	
	Market Value	Weight			Market Value	Weight
Total Domestic Equity	\$4,493,328,885	34.93%	\$0	\$308,876,407	\$4,184,452,478	33.32%
Large Cap Domestic Equity	\$2,560,849,362	19.91%	\$0	\$141,946,508	\$2,418,902,854	19.26%
Blackrock S&P 500	2,560,849,362	19.91%	0	141,946,508	2,418,902,854	19.26%
SMid Cap Domestic Equity	\$818,788,014	6.36%	\$0	\$68,736,974	\$750,051,040	5.97%
AllianceBernstein	523,208,756	4.07%	0	47,937,102	475,271,654	3.78%
TSW	295,579,257	2.30%	0	20,799,872	274,779,386	2.19%
Small Cap Domestic Equity	\$1,113,691,509	8.66%	\$0	\$98,192,926	\$1,015,498,583	8.09%
Boston Trust	285,363,856	2.22%	0	27,873,350	257,490,506	2.05%
Segall Bryant & Hamill	300,800,398	2.34%	0	26,020,872	274,779,526	2.19%
Wellington	527,527,255	4.10%	0	44,298,704	483,228,551	3.85%
Total Non US Equity	\$2,410,665,894	18.74%	\$(671)	\$20,929,846	\$2,389,736,719	19.03%
Core Non US Equity (1)	\$1,451,274,055	11.28%	\$(671)	\$812,078	\$1,450,462,647	11.55%
Aristotle	189,605,937	1.47%	0	2,199,047	187,406,891	1.49%
Artisan Partners	429,251,028	3.34%	(671)	5,795,895	423,455,805	3.37%
BlackRock Superfund	203,104,358	1.58%	0	(1,594,620)	204,698,978	1.63%
Causeway Capital	459,262,969	3.57%	0	(6,657,892)	465,920,861	3.71%
Lazard	169,551,715	1.32%	0	1,083,534	168,468,181	1.34%
Emerging Markets	\$185,423,988	1.44%	\$0	\$(5,548,378)	\$190,972,366	1.52%
Wellington Emerging Markets	185,423,988	1.44%	0	(5,548,378)	190,972,366	1.52%
Non US Small Cap	\$141,971,710	1.10%	\$0	\$(277,718)	\$142,249,428	1.13%
Wellington Int'l Small Cap Research	141,971,710	1.10%	0	(277,718)	142,249,428	1.13%
Global Equity	\$631,996,142	4.91%	\$0	\$25,943,864	\$606,052,278	4.83%
Walter Scott Global Equity	631,996,142	4.91%	0	25,943,864	606,052,278	4.83%
Total Fixed Income	\$2,430,223,600	18.89%	\$0	\$25,567,936	\$2,404,655,664	19.15%
BlackRock SIO Bond Fund	281,340,599	2.19%	0	3,006,475	278,334,124	2.22%
Brandywine Asset Mgmt	228,920,609	1.78%	0	928,206	227,992,403	1.82%
FIAM (Fidelity) Tactical Bond	391,697,002	3.04%	0	4,761,512	386,935,490	3.08%
Income Research & Management	814,425,403	6.33%	0	8,491,290	805,934,113	6.42%
Loomis Sayles	304,964,586	2.37%	0	4,056,278	300,908,308	2.40%
Manulife Strategic Fixed Income	224,450,536	1.74%	0	2,384,148	222,066,388	1.77%
Mellon US Agg Bond Index	184,424,864	1.43%	0	1,940,026	182,484,838	1.45%
Total Cash	\$210,571,781	1.64%	\$(3,656,042)	\$861,063	\$213,366,759	1.70%
Total Marketable Assets	\$9,544,790,159	74.19%	\$(3,656,713)	\$356,235,252	\$9,192,211,620	73.19%
Total Real Estate	\$1,111,986,028	8.64%	\$(13,605,744)	\$(786,098)	\$1,126,377,869	8.97%
Strategic Core Real Estate	632,241,795	4.91%	(4,609,181)	(0)	636,850,976	5.07%
Tactical Non-Core Real Estate	479,744,232	3.73%	(8,996,562)	(786,098)	489,526,892	3.90%
Total Alternative Assets	\$2,207,939,068	17.16%	\$(32,249,426)	\$(492,406)	\$2,240,680,900	17.84%
Private Equity	1,648,251,641	12.81%	(28,213,643)	(94,811)	1,676,560,094	13.35%
Private Debt	559,687,427	4.35%	(4,035,783)	(397,595)	564,120,805	4.49%
Total Fund Composite	\$12,864,715,255	100.0%	\$(49,511,882)	\$354,956,748	\$12,559,270,389	100.0%

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

(1) Includes \$498,046 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-2022 - 30-Nov-2024		
Domestic Broad		
Eq	Russell 3000 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Russell 3000 Index+2.00%	10.00%
Other Alternatives	Bloomberg HY Corporate+1.00%	2.50%
Other Alternatives	Morningstar LSTA Leveraged Loan 100+1.00%	2.50%
		100.00%

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

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

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

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

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

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

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

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

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

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

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

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

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%

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-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%

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%

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

January 1, 2025

TO: Michael W. Kane, Legislative Budget Assistant

CC: Governor Christopher, T. Sununu
Rep. Carol McGuire, Chairman, House Executive Departments and Administration
Sen. Howard Pearl, Chairman, Senate Executive Departments and Administration

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

RE: Quarterly Compliance Notice

Dear Mr. Kane:

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

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

Respectfully,

Jan Goodwin
Executive Director

Raynald Leveque
Chief Investment Officer

2025 LSRs

An LSR is a legislative service request, which is what a member of the House or Senate submits to the Office of Legislative Services to initiate the process of drafting a bill. The title of an LSR, but not the content, is posted on the NH General Court website (<https://www.gencourt.state.nh.us/>). The details of an LSR remain confidential until a bill number is assigned to the proposal. All House LSRs are posted; Senate LSRs may remain non-public.

NHRS-related titles

2025-0019-HB [HB 197]: Relative to payment by the state of a portion of retirement system contributions of political subdivision employers.

Sponsors: Michael Edgar (Prime), John Cloutier, Dennis Malloy, Chris Muns, Nancy Murphy, Rosemarie Rung, Matthew Wilhelm, Cindy Rosenwald, Rebecca Perkins Kwoka, Debra Altschiller, Allison Knab, Peggy Balboni

2025-0108-HB [HB 216]: Relative to workers' compensation and creditable service towards retirement.

Sponsors: Carol McGuire (Prime), Jaci Grote

2025-0186-SB [SB 20]: Relative to payment by the state of a portion of retirement system contributions of political subdivision employers.

Sponsors: Cindy Rosenwald (Prime), Michael Edgar, Laura Telerski, Suzanne Prentiss, Rebecca Perkins Kwoka, Donovan Fenton, Debra Altschiller

2025-0230-SB: Relative to the cost-of-living adjustments for certain group II retirees in the New Hampshire retirement system.

Sponsors: Bill Gannon (Prime)

2025-0567-HB: Relative to defining extra duty pay hours for a retired part-time police officers hour limit for yearly calculations.

Sponsors: Fred Doucette (Prime)

2025-0612-HB: Relative to the definition of "part-time" for purposes of employment of a retired member of the New Hampshire retirement system.

Sponsors: Douglas Trottier (Prime)

2025-0699-HB: Relative to the reduction in the calculation of state retirement annuities at age 65 for certain group I retirement system members.

Sponsors: David Luneau (Prime)

2025-0725-HB: Relative to the New Hampshire retirement system.

Sponsors: Charles Foote (Prime)

2025-0750-HB: Establishing a state retirement plan group for new state employee members of the retirement system.

Sponsors: Dan McGuire (Prime)

2025-0865-HB [HB 445]: Establishing a study commission to examine the causes of and ways to alleviate the shortage of law enforcement officers in New Hampshire.

Sponsors: Terry Roy (Prime)

2025-0872-HB [HN 534]: Relative to the calculation of average final compensation under the retirement system.

Sponsors: Mark Pearson (Prime)

2025-0880-HB [HB 536]: Relative to a cost-of-living adjustment in the state retirement system.

Sponsors: Jaci Grote (Prime)

Titles with possible relevance to NHRS

2025-0103-HB [HB 80]: Allowing a public body member's presence at a meeting by electronic or other means of communication only if physical presence is unavoidable and providing that physical presence is necessary for voting.

Sponsors: Len Turcotte (Prime)

2025-0122-HB [HB 90]: Relative to the definition of part-time teachers.

Sponsors: Rick Ladd (Prime)

2025-0810-HB: Relative to the detailing of law enforcement and crowd control services.

Sponsors: (Prime) Terry Roy

2025-1067-SB: Relative to workers' compensation for firefighters with cancer.

Sponsors: Rebecca Perkins Kwoka

2025-1086-SB: relative to classified and unclassified positions.

Sponsors: Daniel Innis (Prime)

2025-1155-HB [HB 456]: relative to testimony of agency employees in general court hearings.

Sponsors: Kelley Potenza (Prime)

2025-1156-HB: consolidating school administrative units.

Sponsors: Dan McGuire

Other titles to monitor

2025-0196-SB [SB 21]: Relative to establishing a New Hampshire state trooper recruitment loan debt relief program.

Sponsors: Bill Gannon (Prime)

2025-0246-HB [HB 195]: Relative to the expectation of privacy in the collection and use of personal information.

Sponsors: Bob Lynn (Prime)

2025-0335-SB: Relative to establishing a new recruitment and retention program for new New Hampshire state troopers.

Sponsors: David Watters (Prime)

2025-0398-HB [HB 522]: Relative to the expectation of privacy in personal information maintained by the state.

Sponsors: Keith Erf (Prime)

2025-0604-HB [HB 512]: Relative to preventing municipal employees from being paid under multiple municipal contracts simultaneously.

Sponsors: Stephen Pearson (Prime)

2025-1149-SB: relative to criteria for providing certain medical care through telemedicine.

Sponsors: Suzanne Prentiss (Prime)

2025-1154-SB: prohibiting those convicted of murder from financially profiting from the death of the victim.

Sponsors: Victoria Sullivan (Prime)