Callan

June 30, 2025

New Hampshire Retirement System

Quarterly Investment Highlights

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2025

	Market Value $(Dollars)	Ending Weight	Last Quarter	Fiscal Year	Last 3 Years	Last 5 Years
Net of Fees						
Global Equity	**$6,625,090,401**	**49.68%**	**10.31%**	**14.90%**	**-**	**-**
MSCI ACWI IMI	-	-	11.62%	15.89%	16.80%	13.39%
Fixed Income	**$3,072,517,962**	**23.04%**	**2.18%**	**7.12%**	**3.99%**	**1.16%**
Fixed Income Benchmark	-	-	1.40%	6.51%	3.28%	(0.15%)
Cash	**$224,806,348**	**1.69%**	**1.10%**	**4.76%**	**4.69%**	**2.84%**
3-month Treasury Bill	-	-	1.04%	4.68%	4.56%	2.76%
Real Estate	**$1,107,467,290**	**8.30%**	**2.76%**	**4.20%**	**(3.56%)**	**6.10%**
Real Estate Benchmark	-	-	0.81%	2.67%	(6.21%)	2.54%
Alternative Assets	**$2,306,643,481**	**17.30%**	**2.93%**	**5.32%**	**4.70%**	**11.74%**
Alternatives Benchmark	-	-	8.69%	15.10%	18.05%	15.35%
Total Fund	**$13,336,525,482**	**100.00%**	**6.23%**	**10.31%**	**9.09%**	**9.55%**
Total Fund Benchmark (Unlagged)*	-	-	7.49%	12.12%	11.28%	9.20%

* Current Quarter Target = 50.0% MSCI ACWI IMI, 25% Bloomberg Universal, 10% NCREIF NFI-ODCE Val Wt Net, 10% Russell 3000, 2.5% Bloomberg HY Corp +1.0%, and 2.5% S&P/LSTA Lev Loan 100 +1.0%.

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