

September 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 September 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 September 30, 2025						
	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Net of Fees						
Global Equity	\$7,027,792,148	51.09%	5.99%	13.60%	-	-
MSCI ACWI IMI	-	-	7.67%	16.79%	22.49%	13.30%
Fixed Income	\$3,138,047,586	22.81%	1.97%	3.63%	6.06%	1.08%
Fixed Income Benchmark	-	-	2.13%	3.40%	5.60%	0.08%
Cash	\$182,103,857	1.32%	1.07%	4.51%	4.89%	3.05%
3-month Treasury Bill	-	-	1.08%	4.38%	4.77%	2.98%
Real Estate **	\$1,102,775,132	8.02%	(0.07%)	3.95%	(3.46%)	6.05%
Real Estate Benchmark **	-	-	0.81%	2.67%	(6.21%)	2.54%
Alternative Assets **	\$2,305,252,805	16.76%	0.04%	5.33%	4.73%	11.73%
Alternatives Benchmark **	-	-	8.69%	15.10%	18.05%	14.98%
Total Fund	\$13,755,971,529	100.00%	3.45%	8.91%	11.59%	9.49%
Total Fund Benchmark *	-	-	5.73%	11.81%	14.70%	9.33%

* Current Quarter Target = 50.0% MSCI ACWI IMI, 25% Bloomberg Universal, 10% NCREIF NFI-ODCE Val Wt Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).

** Performance for the Total Real Estate and Total Alternative Assets composites and their respective benchmarks are lagged one quarter.

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