

December 31, 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 December 31, 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 December 31, 2025							
	Market Value \$(Dollars)	Ending Weight	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Net of Fees							
Global Equity MSCI ACWI IMI	\$6,352,290,451	45.40%	2.93%	9.09%	18.31%	-	-
Fixed Income Fixed Income Benchmark	\$3,974,296,962	28.40%	1.10%	3.10%	8.13%	5.53%	0.56%
Cash 3-month Treasury Bill	\$132,516,624	0.95%	0.97%	2.05%	4.26%	4.91%	3.25%
Real Estate ** Real Estate Benchmark **	\$1,215,251,177	8.69%	0.87%	0.81%	5.05%	(3.63%) (6.15%)	6.06% 2.59%
Alternative Assets ** Alternatives Benchmark **	\$2,317,422,978	16.56%	1.75%	1.79%	5.56%	5.74%	10.78%
Total Fund Total Fund Benchmark *	\$13,991,778,192	100.00%	2.07%	5.59%	12.16%	10.53%	7.79%

* 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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