

September 30, 2022

## New Hampshire Retirement System

Quarterly Investment Highlights

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## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2022. 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, 2022						
	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years
<b>Net of Fees</b>						
<b>Domestic Equity</b>	<b>\$2,973,904,477</b>	<b>29.00%</b>	<b>(4.05%)</b>	<b>(16.97%)</b>	<b>6.75%</b>	<b>7.37%</b>
US Equity Benchmark	-	-	(4.46%)	(17.63%)	6.99%	8.53%
<b>Non US Equity</b>	<b>\$1,584,412,266</b>	<b>15.45%</b>	<b>(8.42%)</b>	<b>(26.58%)</b>	<b>(2.45%)</b>	<b>(1.11%)</b>
Non US Equity Benchmark	-	-	(9.91%)	(25.17%)	(1.52%)	(0.81%)
<b>Fixed Income</b>	<b>\$1,965,043,428</b>	<b>19.16%</b>	<b>(3.87%)</b>	<b>(14.24%)</b>	<b>(1.66%)</b>	<b>0.28%</b>
Fixed Income Benchmark	-	-	(4.45%)	(14.92%)	(3.11%)	(0.18%)
<b>Cash</b>	<b>\$180,076,405</b>	<b>1.76%</b>	<b>0.51%</b>	<b>0.66%</b>	<b>0.67%</b>	<b>1.20%</b>
3-month Treasury Bill	-	-	0.46%	0.62%	0.59%	1.15%
<b>Real Estate **</b>	<b>\$1,380,952,780</b>	<b>13.46%</b>	<b>(0.36%)</b>	<b>29.03%</b>	<b>15.68%</b>	<b>12.78%</b>
Real Estate Benchmark **	-	-	4.54%	28.31%	11.66%	9.55%
<b>Alternative Assets **</b>	<b>\$2,171,901,946</b>	<b>21.18%</b>	<b>(0.05%)</b>	<b>8.85%</b>	<b>15.14%</b>	<b>12.52%</b>
Alternatives Benchmark **	-	-	(13.00%)	(7.40%)	9.33%	9.49%
<b>Total Fund</b>	<b>\$10,256,291,302</b>	<b>100.00%</b>	<b>(3.35%)</b>	<b>(8.84%)</b>	<b>5.84%</b>	<b>5.84%</b>
Total Fund Benchmark*	-	-	(5.85%)	(12.81%)	4.04%	5.12%

\* Current Total Fund Benchmark = 30.0% Russell 3000 Index, 25.0% Blmbg:Universal, 20.0% MSCI ACWI ex US, 10.0% NCREIF NFI-ODCE Val Wt Nt lagged 3 months, 10.0% S&P 500 Index lagged 3 months+3.0% and 5.0% S&P:LSTA Lev Loan 100 lagged 3 months.

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