

March 31, 2021

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 March 31, 2021. 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 March 31, 2021							
	Market Value \$(Dollars)	Ending Weight	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Net of Fees							
Domestic Equity	\$3,341,033,878	31.47%	8.21%	37.51%	67.34%	15.13%	15.45%
US Equity Benchmark	-	-	6.17%	29.71%	56.35%	16.78%	16.29%
Non US Equity	\$2,064,210,001	19.44%	2.97%	27.09%	49.22%	6.03%	9.82%
Non US Equity Benchmark	-	-	3.49%	28.67%	49.41%	6.51%	9.76%
Fixed Income	\$2,183,219,307	20.56%	(2.53%)	3.51%	10.56%	4.93%	4.59%
Fixed Income Benchmark	-	-	(3.05%)	(0.83%)	2.95%	4.86%	3.59%
Cash	\$151,624,681	1.43%	0.05%	0.07%	0.32%	1.56%	1.30%
3-month Treasury Bill	-	-	0.02%	0.09%	0.12%	1.49%	1.19%
Real Estate **	\$998,679,531	9.41%	2.85%	3.85%	3.14%	6.42%	7.72%
Real Estate Benchmark **	-	-	1.10%	(0.41%)	0.34%	3.99%	5.27%
Alternative Assets **	\$1,879,281,004	17.70%	5.99%	12.63%	10.62%	8.40%	9.20%
Alternatives Benchmark **	-	-	9.66%	37.32%	15.37%	12.79%	12.12%
Total Fund	\$10,618,048,402	100.00%	3.90%	19.00%	30.30%	8.94%	9.98%
Total Fund Benchmark*	-	-	3.32%	19.37%	28.40%	10.34%	10.37%

* Current Total Fund Benchmark = 30.0% S&P 500 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.