

March 31, 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 March 31, 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 March 31, 2022							
	Market Value \$(Dollars)	Ending Weight	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Net of Fees							
Domestic Equity	\$3,681,755,252	31.96%	(5.63%)	2.95%	9.90%	16.32%	13.63%
US Equity Benchmark	-	-	(5.28%)	3.40%	12.24%	17.75%	15.30%
Non US Equity	\$1,989,171,648	17.27%	(9.72%)	(9.12%)	(4.63%)	5.86%	6.32%
Non US Equity Benchmark	-	-	(5.44%)	(6.60%)	(1.48%)	7.51%	6.76%
Fixed Income	\$2,181,737,147	18.94%	(4.68%)	(4.92%)	(2.74%)	3.42%	3.16%
Fixed Income Benchmark	-	-	(6.11%)	(6.07%)	(4.23%)	1.85%	2.31%
Cash	\$150,002,028	1.30%	0.01%	0.01%	0.02%	0.83%	1.18%
3-month Treasury Bill	-	-	0.04%	0.06%	0.06%	0.81%	1.13%
Real Estate **	\$1,269,697,029	11.02%	7.90%	16.73%	30.29%	13.34%	11.48%
Real Estate Benchmark **	-	-	7.66%	18.78%	21.02%	8.23%	7.74%
Alternative Assets **	\$2,245,921,864	19.50%	2.76%	7.51%	33.06%	16.71%	13.64%
Alternatives Benchmark **	-	-	7.83%	16.26%	21.97%	19.72%	14.30%
Total Fund	\$11,518,284,968	100.00%	(3.24%)	1.19%	10.04%	11.18%	9.66%
Total Fund Benchmark*	-	-	(2.32%)	2.33%	7.52%	11.42%	9.75%

* 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.