

December 31, 2023

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, 2023. 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, 2023							
	Market Value \$(Dollars)	Ending Weight	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Net of Fees							
Domestic Equity	\$3,734,991,813	31.73%	11.70%	7.84%	21.93%	8.13%	13.84%
US Equity Benchmark	-	-	12.07%	8.43%	25.96%	8.59%	14.79%
Non US Equity	\$2,182,655,605	18.54%	10.21%	5.23%	19.60%	2.16%	7.49%
Non US Equity Benchmark	-	-	9.75%	5.61%	15.62%	1.55%	7.08%
Fixed Income	\$2,346,687,743	19.94%	7.16%	4.10%	7.03%	(2.16%)	2.43%
Fixed Income Benchmark	-	-	6.83%	3.76%	6.17%	(2.97%)	1.44%
Cash	\$46,342,766	0.39%	1.40%	2.76%	5.21%	2.26%	1.97%
3-month Treasury Bill	-	-	1.37%	2.70%	5.01%	2.15%	1.88%
Real Estate **	\$1,242,239,728	10.55%	(1.74%)	(1.91%)	(9.94%)	10.54%	8.31%
Real Estate Benchmark **	-	-	(2.10%)	(4.92%)	(12.88%)	6.19%	4.72%
Alternative Assets **	\$2,217,599,162	18.84%	1.44%	1.42%	6.31%	14.48%	10.83%
Alternatives Benchmark **	-	-	(1.12%)	5.59%	19.58%	9.86%	10.03%
Total Fund	\$11,770,516,817	100.00%	6.88%	4.26%	11.11%	6.18%	8.91%
Total Fund Benchmark*	-	-	6.93%	5.11%	13.92%	4.60%	8.65%

* 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% Russell 3000 Index lagged 3 months+2.0%, 2.5% Blmbg HY Corp lagged 3 months +1.0% and 2.5% S&P/LSTA Lev Loan 100 lagged 3 months+1.0%.

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

Important Disclosures

Information contained in this document may include confidential, trade secret and/or proprietary information of Callan and the client. It is incumbent upon the user to maintain such information in strict confidence. Neither this document nor any specific information contained herein is to be used other than by the intended recipient for its intended purpose.

The content of this document is particular to the client and should not be relied upon by any other individual or entity. There can be no assurance that the performance of any account or investment will be comparable to the performance information presented in this document.

Certain information herein has been compiled by Callan from a variety of sources believed to be reliable but for which Callan has not necessarily verified for accuracy or completeness. Information contained herein may not be current. Callan has no obligation to bring current the information contained herein.

Callan's performance measurement service reports returns for a portfolio and compares them against relevant benchmarks and peer groups, as appropriate; such service may also report on historical portfolio holdings, comparing them to holdings of relevant benchmarks and peer groups, as appropriate ("portfolio holdings analysis"). To the extent that Callan's performance measurement service includes portfolio holdings analysis, Callan relies entirely on holdings data provided by third parties including custodian banks, record keepers and investment managers. Callan reports the performance and holdings data as received and does not attempt to audit or verify the holdings data. Callan is not responsible for the accuracy or completeness of the performance or holdings data received from third parties and such data may not have been verified for accuracy or completeness. Callan does not perform forward-looking risk analysis or guideline compliance analysis based on the performance or portfolio holdings data.

In no event should performance measurement service provided by Callan be used in the calculation, deliberation, policy determination, or any other action of the client as it pertains to determining contribution or funding amounts, timing or activity, benefit payments or distribution amounts, timing or activity, or performance-based fee amounts, timing or activity.

The content of this document may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. The opinions expressed herein may change based upon changes in economic, market, financial and political conditions and other factors. Callan has no obligation to bring current the opinions expressed herein.

The information contained herein may include forward-looking statements regarding future results. The forward-looking statements herein: (i) are best estimations consistent with the information available as of the date hereof and (ii) involve known and unknown risks and uncertainties. Actual results may vary, perhaps materially, from the future results projected in this document. Undue reliance should not be placed on forward-looking statements.

Callan is not responsible for reviewing the risks of individual securities or the compliance/non-compliance of individual security holdings with a client's investment policy guidelines.

This document should not be construed as legal or tax advice on any matter. You should consult with legal and tax advisers before applying any of this information to your particular situation.

Reference to, or inclusion in this document of, any product, service or entity should not necessarily be construed as recommendation, approval, or endorsement or such product, service or entity by Callan. This document is provided in connection with Callan's consulting services and should not be viewed as an advertisement of Callan, or of the strategies or products discussed or referenced herein.

The issues considered and risks highlighted herein are not comprehensive and other risks may exist that the user of this document may deem material regarding the enclosed information. Please see any applicable full performance report or annual communication for other important disclosures.

Unless Callan has been specifically engaged to do so, Callan does not conduct background checks or in-depth due diligence of the operations of any investment manager search candidate or investment vehicle, as may be typically performed in an operational due diligence evaluation assignment and in no event does Callan conduct due diligence beyond what is described in its report to the client.

Any decision made on the basis of this document is sole responsibility of the client, as the intended recipient, and it is incumbent upon the client to make an independent determination of the suitability and consequences of such a decision.

Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results.