

**New Hampshire Retirement System (NHRS)
Investment Committee Meeting**

(Certain portions of the meeting may be held in Non-Public Session)

**Agenda
Tuesday, April 8, 2025**

- 12:30 pm Call to Order
- 12:30 pm Approve Minutes [Tab 1]
 - February 11, 2025, Public Meeting Minutes *(Action Expected)*
- 12:35 pm Comments from the Chief Investment Officer [Tab 2]
 - Portfolio: Performance & Manager Update(s)
 - Holdings Update
 - Work Plan *(Action Expected)*
 - Contract Renewals *(Action Expected)*
 - Boston Trust Walden (Public Equity)
- 12:45 pm Comvest Credit Partners Presentation (Private Credit) [Tab 3] (Action Expected)
- 1:30 pm Core (EAFE) Non-U.S. Equity Structure Discussion [Tab 4] (Action Expected)
- 2:00 pm Wellington Management Presentation U.S. Small Cap (Public Equity) [Tab 5]
- 2:45 pm Segall Bryant and Hamill Presentation (Public Equity) [Tab 6]
- 3:30 pm Adjournment

Informational Materials [Tab 7]

- Callan Monthly Review – February 2025
- Asset Allocation Update
- Private Debt & Equity Summary
- Public Market Manager Review Summary for Period Ending December 31, 2024
- Callan Quarterly Executive Summary for Period Ending December 31, 2024
- Callan Quarterly Review for Period Ending December 31, 2024
- Callan Quarterly Private Markets Review for Period Ending September 30, 2024
- Quarterly Real Estate Report for the Period Ending December 31, 2024

Next Meeting: Tuesday, June 10, 2025

NOTE: The draft of these minutes from the February 11, 2025, Independent Investment Committee meeting is subject to approval and execution at a subsequent meeting.

**Independent Investment Committee Meeting
February 11, 2025
DRAFT Public Minutes**

**New Hampshire Retirement System
54 Regional Drive
Concord, NH 03301**

Committee Members:

- Christine Clinton, CFA, *Chair*
- Brian Bickford, CFA, CFP®, *Member*
- Maureen Kelliher, CFA, *Member*
- Mike McMahon, *Non-Voting Member (By video conference)*
- Paul Provost, CFP®, *Member*

Staff:

- Jan Goodwin, *Executive Director*
- Raynald Leveque, *Chief Investment Officer*
- Gregory Richard, CAIA, CFA, CTP, *Senior Investment Officer*
- Shana Bilech, CFP®, *Senior Investment Officer*
- Jonathan Diaz, *Investment Officer*
- Jesse Pasierb, *Investment Operations Analyst*
- Heather Hoffacker, *Internal Auditor (by video conference)*

Guests:

- Jay Kloefer, *Executive Vice President, Callan LLC*
- Angel Haddad, *Senior Vice President, Callan LLC*
- Britton Murdoch, *Senior Vice President, Callan LLC*
- Richard Williams, CFA, *Managing Director, Boston Trust Walden (By video conference)*
- Nichols Caldwell, CFA, *Senior Manager, Boston Trust Walden*
- Vinod Pakianathan, *Managing Director, Abel Noser Solutions*

Chair Clinton called the meeting to order at 12:30 PM.

On a motion by Mr. Bickford, seconded by Ms. Kelliher, the Independent Investment Committee (Committee) unanimously approved the public minutes of the January 14, 2025, Committee meeting as presented.

Mr. Leveque reviewed investment returns through recent periods and referred to the Callan Monthly Review for the period ending December 31, 2024. He provided an update on portfolio holdings, recent rebalancing activity, and liquidity, and discussed the Work Plan. Mr. Richard provided an update on the implementation plan for Global Equities. Ms. Bilech provided an update on the implementation plan for Global Fixed Income.

Mr. Leveque provided the Committee with a recommendation for the Non-U.S. Equity benchmark, specifying the MSCI All Country World excluding U.S. Investable Market Index (MSCI ACWI ex. US IMI).

On a motion by Mr. Provost, seconded by Ms. Kelliher, the Committee unanimously approved the revised Investment Manual and Policy, including the specification of the Non-U.S. Equity benchmark as the MSCI ACWI ex. US IMI.

Mr. Kloepfer and Mr. Haddad of Callan presented the Calendar Year 2025 Capital Market Assumptions, summarizing expected market conditions, long-term return assumptions, and asset class forecasts developed by Callan.

The Committee then received a presentation from representatives of Boston Trust Walden, in conjunction with the five-year renewal process. Mr. Caldwell provided an overview of the firm, its history, and investment philosophy. Mr. Williams, Portfolio Manager, discussed the investment process and performance attribution.

Next, the Committee received a presentation from Abel Noser on the Annual Trading Cost Analysis and Commission Sharing Agreement Review. Mr. Pakianathan reviewed NHRS's trading cost structure, execution quality, and commission-sharing agreements.

On a motion by Mr. Bickford, seconded by Ms. Kelliher, the Committee unanimously voted to adjourn the meeting.

The meeting adjourned at 2:58pm.

Market Environment

As of February 28, 2025

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell 3000	(1.92)	2.63	17.53	11.59	16.12	12.36
S&P 500	(1.30)	2.41	18.41	12.55	16.85	12.98
Russell 2000	(5.35)	0.33	6.69	3.34	9.39	7.23
MSCI ACWI ex USA	1.39	(7.60)	9.65	4.62	7.55	4.83
MSCI Emerging Markets	0.48	(8.01)	10.07	0.46	4.26	3.49
Bloomberg Aggregate	2.20	(3.06)	5.81	(0.44)	(0.52)	1.51
NCREIF NFI-ODCE	0.32	0.96	0.08	(4.41)	2.02	4.79
Bloomberg Commodity Price	0.45	(1.57)	6.26	(3.56)	7.68	(0.07)

Equities and fixed income posted mixed results in February. Higher-than-expected January inflation data weighed on investor sentiment, leading to the largest decline in consumer confidence since August 2021 (The Conference Board Consumer Confidence Index). The Fed kept rates unchanged at the January meeting, holding the rates target at 4.25% - 4.50%. U.S. equities declined as concern over the administration's policy agenda grew. Global ex-U.S. equities outperformed U.S. markets and emerging markets underperformed developed markets. In fixed income, bond markets rose as Treasury yields fell amid concerns over slowing growth. High-yield bond spreads widened, reflecting increased market uncertainty.

Real, annualized U.S. GDP rose 2.3% in 4Q24, according to the second estimate, up from the advance estimate of 2.3%. Real GDP increased 3.1% in 3Q24. The 4Q reading reflects an increase in consumer and government spending, partially offset by a decrease in investments. Imports, which are subtracted in the calculation of GDP, decreased.

The U.S. economy added 151,000 jobs in February. In January, 143,000 jobs were added. Sectors experiencing employment growth included health care, financial activities, transportation and warehousing, and social assistance. Federal government employment declined. The seasonally adjusted unemployment rate for February was 4.1%, a slight increase from the January reading of 4.0%. The labor force participation rate was 62.4%, a slight decrease from the January reading of 62.5%.

The headline Consumer Price Index (CPI) rose 2.8% year-over-year in February, a slight drop from the January reading of 3.0%. Price levels rose 0.2% month-over-month in February, down from the January gain of 0.5%. Although shelter cost growth moderated, the shelter index still accounted for nearly 50% of the monthly all-items index. The index for airline fares declined 4.0% and the index for gasoline declined 1.0%. The energy index and food index increased. Core CPI, which excludes more volatile food and energy prices, increased 3.1% over the last 12 months, slightly lower than the January reading of 3.3%. On a monthly basis, core CPI rose 0.2% in February, a decrease from the January reading of 0.4%.

*Due to a lag in the reporting of NCREIF NFI-ODCE Index returns, the monthly return shown is deduced from the most recent quarterly return.

U.S. Equity Overview

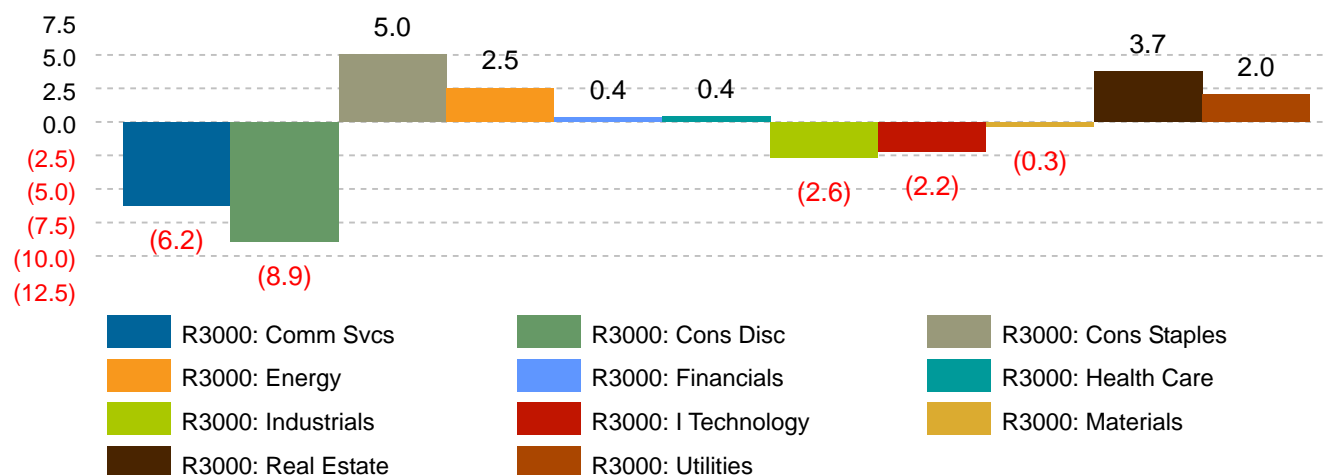
As of February 28, 2025

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell 3000	(1.92)	2.63	17.53	11.59	16.12	12.36
Russell 1000	(1.75)	2.75	18.11	12.07	16.54	12.71
Russell 1000 Growth	(3.59)	7.07	19.75	14.84	19.71	16.01
Russell 1000 Value	0.41	(1.98)	15.75	8.65	12.51	8.95
Russell Midcap	(2.84)	0.62	12.25	7.18	12.41	9.35
Russell 2000	(5.35)	0.33	6.69	3.34	9.39	7.23
Russell 2000 Growth	(6.77)	1.70	5.83	3.62	7.87	7.17
Russell 2000 Value	(3.83)	(1.06)	7.58	2.79	10.32	6.91

U.S. equities fell in February (Russell 3000 Index: -1.9%). February was marked by growing uneasiness about economic conditions and trade policies. Market volatility was exacerbated by President Trump's announcement of new tariffs on Canada, Mexico, and China, which are expected to be inflationary and a potential drag on growth. Investors also grappled with concerns over the sustainability of earnings from mega-cap tech stocks. For the month, large cap stocks outperformed small caps (Russell 1000 Index: -1.8% vs. Russell 2000 Index: -5.4%). Large cap value stocks outperformed large cap growth stocks (Russell 1000 Value Index: +0.4% vs. Russell 1000 Growth Index: -3.6%). Small cap stocks performed poorly across the board (Russell 2000 Growth Index: -6.8% vs. Russell 2000 Value Index: -3.8%).

Sector performance was mixed in February, with 6 of the 11 sectors that comprise the Russell 3000 posting gains. The strongest-performing were Consumer Staples (+5.0%), Real Estate (+3.7%), Energy (+2.5%), and Utilities (+2.0). The worst-performing were Consumer Discretionary (-8.9%), Communication Services (-6.2%), Industrials (-2.6%), and Information Technology (-2.2%).

Russell 3000 Index 1 Month Sector Returns



Global ex-U.S. Equity Overview

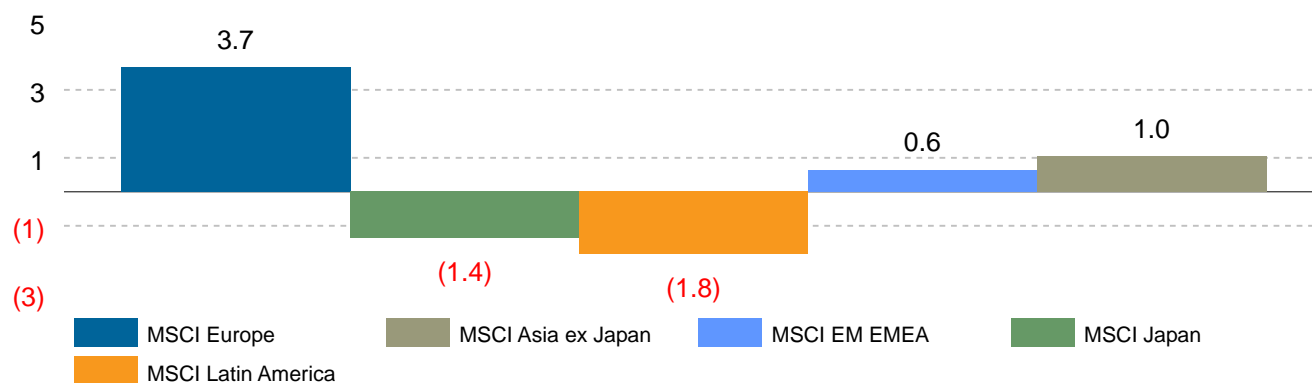
As of February 28, 2025

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI ACWI ex USA	1.39	(7.60)	9.65	4.62	7.55	4.83
MSCI EAFE	1.94	(8.11)	8.77	6.42	8.70	5.28
MSCI EAFE Hedged	1.12	0.09	14.28	13.68	13.24	8.68
MSCI Emerging Markets	0.48	(8.01)	10.07	0.46	4.26	3.49
MSCI ACWI ex USA Small Cap	(1.07)	(7.66)	4.38	1.20	7.06	5.17

Global ex-U.S. equities increased in February. The MSCI ACWI ex-USA Index rose 1.4%, with growth stocks underperforming value (MSCI ACWI ex-USA Growth Index: +0.1% vs. MSCI ACWI ex-USA Value Index: +2.7%) and large cap stocks outperforming small cap (MSCI ACWI ex-USA Large Cap Index: +0.8% vs. MSCI ACWI ex-USA Small Cap Index: -1.1%). In the euro zone, equities performed well, driven by gains in financial and defense stocks. Optimism over a potential Russia-Ukraine ceasefire further supported market sentiment. In the U.K., large-cap banks, defense firms, and major pharmaceutical companies pushed the FTSE 100 higher, while small- and mid-cap stocks underperformed. Japan's market struggled, with large-cap tech and export-oriented sectors under pressure. A broader selloff occurred particularly in AI-related stocks as uncertainty over trade policies fueled volatility. Despite these challenges, Japanese companies continued to report solid earnings. The U.S. dollar weakened against a basket of developed market currencies over the month (MSCI EAFE Index: +1.9% vs. MSCI EAFE Hedged Index: +1.1%).

Emerging markets posted a modest return in February (MSCI Emerging Markets Index: +0.5%). Positive performance in the region was driven by gains in Chinese tech stocks and a weakening U.S. dollar. China saw solid returns. Enthusiasm around DeepSeek's AI advancements boosted investor sentiment. Poland also posted strong performance, supported by optimism over the potential Russia-Ukraine ceasefire. In contrast, South Korea dragged on performance due to foreign equity outflows following a 25-basis-point rate cut by the Bank of Korea. Brazil and India struggled as data pointed to slowing economic growth. Emerging Europe, the Middle East, and Africa (MSCI EM EMEA: +0.6%) posted gains, while Latin American markets (MSCI Emerging Markets Latin America Index: -1.8%) fell.

MSCI Regional 1 Month Returns

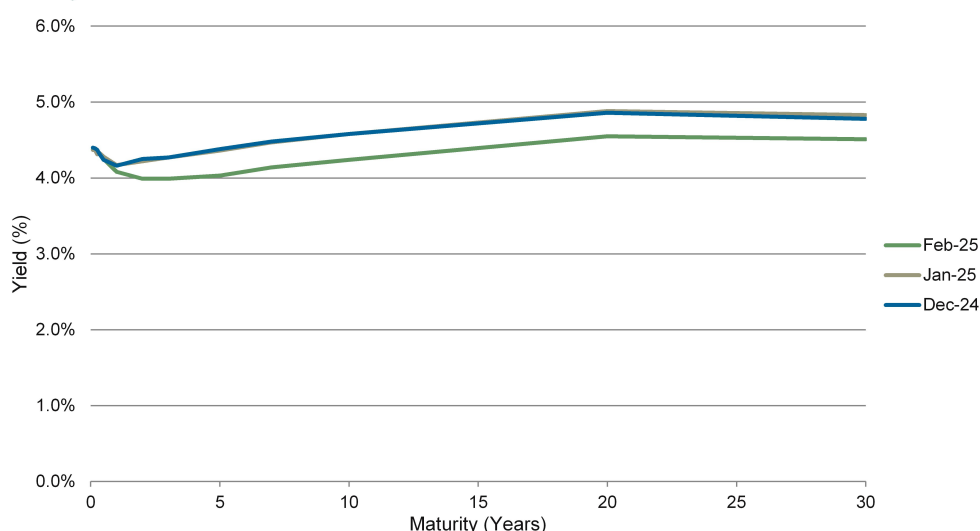


Fixed Income Overview

As of February 28, 2025

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Bloomberg Aggregate	2.20	(3.06)	5.81	(0.44)	(0.52)	1.51
Bloomberg Long Gov/Credit	4.32	(7.42)	4.52	(5.42)	(4.10)	1.18
Bloomberg Treasury	2.16	(3.14)	4.95	(1.17)	(1.15)	0.99
Bloomberg Credit	2.03	(3.04)	6.41	0.35	0.02	2.37
Bloomberg Mortgage	2.55	(3.16)	6.53	(0.32)	(0.48)	1.15
Bloomberg TIPS	2.18	(2.88)	6.36	(0.77)	1.86	2.40
Bloomberg Corp High Yield	0.67	0.17	10.09	4.94	4.93	5.06
Credit Suisse Leveraged Loans	0.15	2.29	8.19	7.21	6.09	5.05
90-day T-bill	0.32	1.17	5.09	4.13	2.55	1.84

Treasury Yield Curve



Fixed Income markets posted gains in February (Bloomberg US Aggregate Bond Index: +2.2%). Bond markets were shaped by falling Treasury yields, widening credit spreads, and strong municipal bond demand. Treasury yields fell amid growing concerns over economic conditions and policy uncertainty, with the 10-year yield ending the month at 4.24%. Tax-exempt municipals saw strong inflows and a surge in issuance, with investors closely watching potential federal tax and budget policy changes that could impact the market.

Investment-grade bond issuance totaled \$161 billion in February, falling below expectations. Investment grade spreads finished at 87 bps, compared to 79 bps in January. High yield bond activity added \$19 billion in new issuance (30% lower than last year, and 15% lower than January). High-yield spreads widened by 19 bps in February, ending at 280 bps-the widest level since October 2024. The 90-day T-bill yield rose 1 bp to 4.32%, the 2-year fell 23 bps to 3.99%, the 10-year fell 34 bps to 4.24%, and the 30-year was down 32 bps to 4.51%. The 2-10 year Treasury yield spread tightened from 36 bps to 25 bps.

Performance was broadly positive across fixed income sectors in February. The Bloomberg Credit Index and the Bloomberg High Yield Corporate Index increased 2.0% and 0.7%, respectively. Long bonds (Bloomberg Long Gov/Credit Index) rose 4.3%. TIPS (Bloomberg US TIPS Index: +2.2%) performed in line with nominal Treasuries (Bloomberg Treasury Index: +2.2%). Surprisingly, the 10-year breakeven inflation rate decreased from 2.42% to 2.38%.

The table below details the rates of return for the fund's asset classes over various time periods ended February 28, 2025. Negative manager excess returns are shown in **red**, positive excess returns in **green**. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended February 28, 2025									
Composite	Total Fund Weighting As of 2/28/2025	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Domestic Equity	31.44%	-2.57%	-3.86%	9.49%	0.55%	14.81%	9.48%	14.58%	10.89%
Domestic Equity Benchmark(1)		-1.92%	-1.91%	10.31%	1.18%	17.53%	11.59%	15.66%	12.45%
Excess Return		-0.65%	-1.95%	-0.83%	-0.63%	-2.73%	-2.10%	-1.08%	-1.56%
Total Non US Equity	19.35%	1.56%	2.87%	6.91%	5.96%	9.96%	6.89%	8.01%	5.57%
Non US Equity Benchmark(2)		1.39%	3.42%	5.32%	5.47%	9.65%	4.62%	7.55%	4.83%
Excess Return		0.17%	-0.55%	1.60%	0.49%	0.31%	2.27%	0.46%	0.74%
Total Fixed Income	21.47%	1.87%	0.89%	4.84%	2.64%	5.69%	0.41%	1.06%	2.28%
Bloomberg Capital Universe Bond Index		2.07%	1.13%	5.07%	2.68%	6.30%	0.11%	-0.07%	1.87%
Excess Return		-0.20%	-0.24%	-0.23%	-0.04%	-0.61%	0.30%	1.13%	0.41%
Total Cash	1.32%	0.32%	1.09%	3.24%	0.68%	5.05%	4.24%	2.61%	1.92%
3-Month Treasury Bill		0.32%	1.09%	3.26%	0.69%	5.09%	4.13%	2.55%	1.84%
Excess Return		0.00%	0.00%	-0.02%	0.00%	-0.05%	0.11%	0.06%	0.08%
Total Real Estate (Q3)*	8.53%	0.60%	0.70%	0.66%	0.67%	-4.51%	1.19%	5.77%	8.14%
Real Estate Benchmark(3)		0.32%	0.65%	0.00%	0.64%	-4.23%	-2.44%	2.01%	5.07%
Excess Return		0.28%	0.06%	0.66%	0.03%	-0.28%	3.63%	3.76%	3.06%
Total Private Equity (Q3)*	13.02%	0.00%	1.45%	1.46%	-0.04%	5.22%	4.42%	12.87%	12.19%
Private Equity Benchmark(4)		6.73%	8.48%	17.41%	6.14%	36.62%	13.56%	18.53%	16.44%
Excess Return		-6.73%	-7.03%	-15.95%	-6.18%	-31.39%	-9.14%	-5.66%	-4.25%
Total Private Debt (Q3)*	4.88%	0.00%	1.82%	1.74%	0.00%	5.73%	5.88%	5.88%	6.19%
Private Debt Benchmark(5)		1.19%	2.69%	7.27%	1.48%	12.57%	6.98%	5.63%	4.76%
Excess Return		-1.19%	-0.87%	-5.53%	-1.48%	-6.84%	-1.09%	0.25%	1.43%
Total Fund Composite	100.00%	-0.08%	-0.18%	5.83%	1.91%	8.41%	5.51%	8.79%	7.36%
Total Fund Benchmark(6)		0.98%	1.45%	7.60%	2.90%	12.42%	6.22%	8.85%	7.69%
Excess Return		-1.07%	-1.64%	-1.77%	-0.99%	-4.01%	-0.71%	-0.07%	-0.34%

(1) The Domestic Equity Benchmark is the Russell 3000 Index as of 7/1/2021.

(2) The Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE Index.

(3) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

(4) The Private Equity Benchmark is the Russell 3000 Index + 2% lagged 1 quarter as of 7/1/2022.

(5) The Private Debt Benchmark is (50% MStar LSTA Leveraged Loan 100 Idx + 50% Bloomberg High Yield Index) + 1% lagged 1 quarter as of 7/1/2022.

(6) Current Month Target = 30.0% Russell 3000 Index, 25.0% Bloomberg Universal, 20.0% MSCI ACWI ex-US, 10.0% NCREIF NFI-ODCE Value Weight Net lagged 3 months, 10.0% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg High Yield Corp lagged 3 months+1.0% and 2.5% MStar LSTA Lev Loan 100 lagged 3 months +1.0%.

(7) For the trailing 25 year period ended 2/28/25, the Total Fund has returned 6.01% versus the Total Fund Custom Benchmark return of 6.68%.

*Real Estate and Alternatives market values reflect current custodian valuations, which are typically lagged approximately 1 quarter.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of February 28, 2025, with the distribution as of January 31, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

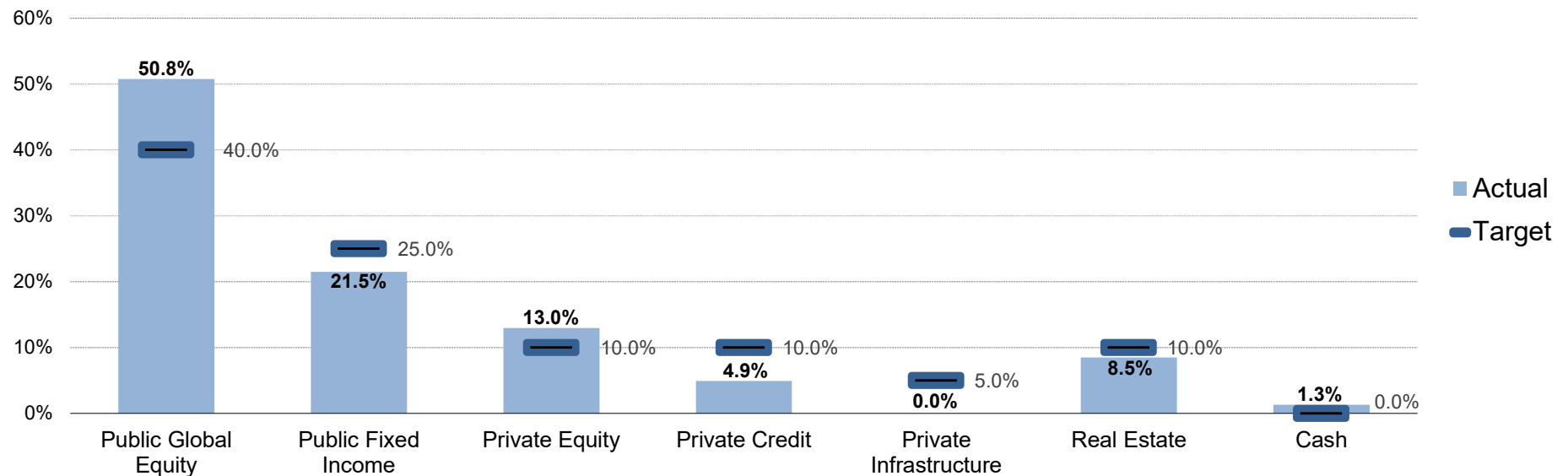
	February 28, 2025				January 31, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Domestic Equity	\$4,035,198,055	31.44%	\$0	\$(105,707,035)	\$4,140,905,090	32.21%
Large Cap Domestic Equity	\$2,437,753,602	18.99%	\$0	\$(32,240,888)	\$2,469,994,490	19.21%
Blackrock S&P 500	2,437,753,602	18.99%	0	(32,240,888)	2,469,994,490	19.21%
SMid Cap Domestic Equity	\$766,010,244	5.97%	\$0	\$(32,264,062)	\$798,274,306	6.21%
AllianceBernstein	477,869,166	3.72%	0	(30,046,745)	507,915,910	3.95%
TSW	288,141,078	2.24%	0	(2,217,317)	290,358,395	2.26%
Small Cap Domestic Equity	\$831,434,209	6.48%	\$0	\$(41,202,085)	\$872,636,294	6.79%
Boston Trust	262,828,398	2.05%	0	(6,692,941)	269,521,339	2.10%
Segall Bryant & Hamill	273,161,691	2.13%	0	(16,384,687)	289,546,378	2.25%
Wellington	295,444,120	2.30%	0	(18,124,457)	313,568,577	2.44%
Total Non US Equity	\$2,482,966,749	19.35%	\$0	\$39,133,593	\$2,443,833,157	19.01%
Core Non US Equity (1)	\$1,538,900,580	11.99%	\$0	\$46,449,854	\$1,492,450,727	11.61%
Aristotle	191,928,470	1.50%	0	(167,023)	192,095,493	1.49%
Artisan Partners	458,630,720	3.57%	0	16,744,751	441,885,969	3.44%
BlackRock Superfund	209,921,789	1.64%	0	2,707,224	207,214,565	1.61%
Causeway Capital	503,499,352	3.92%	0	25,466,603	478,032,748	3.72%
Lazard	174,429,842	1.36%	0	1,698,075	172,731,767	1.34%
Emerging Markets	\$185,081,733	1.44%	\$0	\$2,680,556	\$182,401,177	1.42%
Wellington Emerging Markets	185,081,733	1.44%	0	2,680,556	182,401,177	1.42%
Non US Small Cap	\$142,585,908	1.11%	\$0	\$676,004	\$141,909,905	1.10%
Wellington Int'l Small Cap Research	142,585,908	1.11%	0	676,004	141,909,905	1.10%
Global Equity	\$616,398,527	4.80%	\$0	\$(10,672,821)	\$627,071,349	4.88%
Walter Scott Global Equity	616,398,527	4.80%	0	(10,672,821)	627,071,349	4.88%
Total Fixed Income	\$2,755,548,235	21.47%	\$0	\$50,956,933	\$2,704,591,302	21.04%
BlackRock SIO Bond Fund	286,295,705	2.23%	0	3,246,500	283,049,204	2.20%
Brandywine Asset Mgmt	225,381,936	1.76%	0	3,768,349	221,613,587	1.72%
FIAM (Fidelity) Tactical Bond	395,957,302	3.09%	0	9,021,812	386,935,490	3.01%
Income Research & Management	823,167,769	6.41%	0	17,559,561	805,608,208	6.27%
Loomis Sayles	309,714,650	2.41%	0	4,599,676	305,114,974	2.37%
Manulife Strategic Fixed Income	226,323,796	1.76%	0	2,213,852	224,109,944	1.74%
Mellon US Agg Bond Index	488,707,076	3.81%	0	10,547,182	478,159,895	3.72%
Total Cash	\$169,527,499	1.32%	\$(68,530,081)	\$764,758	\$237,292,822	1.85%
Total Marketable Assets	\$9,443,240,538	73.57%	\$(68,530,081)	\$(14,851,752)	\$9,526,622,371	74.11%
Total Real Estate	\$1,094,315,630	8.53%	\$(11,159,831)	\$6,482,659	\$1,098,992,802	8.55%
Strategic Core Real Estate	614,853,686	4.79%	(5,676,125)	5,912,342	614,617,469	4.78%
Tactical Non-Core Real Estate	479,461,943	3.74%	(5,483,706)	570,317	484,375,332	3.77%
Total Alternative Assets	\$2,297,350,073	17.90%	\$67,566,020	\$62,967	\$2,229,721,086	17.34%
Private Equity	1,670,637,220	13.02%	(3,522,824)	61,652	1,674,098,392	13.02%
Private Debt	626,712,852	4.88%	71,088,844	1,315	555,622,694	4.32%
Total Fund Composite	\$12,834,906,241	100.0%	\$(12,123,892)	\$(8,306,126)	\$12,855,336,259	100.0%

-Alternatives market values reflect current custodian valuations, which may not be up to date.

(1) Includes \$490,407 in legacy assets that are not actively managed and in liquidation following the termination of Fisher Investments.

Current Status

Class Targets vs. Actual Allocation as of February 28, 2025 (Preliminary)



*Figures in **bold** represent actual allocation amount.*

Source: NHRS

Asset Class Allocations Relative to Policy Targets and Ranges



As of February 28, 2025 (preliminary)

Asset Class	Allocation				Objective	Comments
	Range ¹	Target	Actual	Variance		
Public Markets						
Global Equity	30 - 50%	40.0%	50.8%	10.8%	Action	Actual allocation to be reduced over subsequent periods to fund new infrastructure allocation and increase to private credit. A rebalance from Global Equity to Fixed Income is underway as of 4/1/25.
Fixed Income	18 - 32%	25.0%	21.5%	-3.5%	Action	A rebalance from Global Equity to Fixed Income is underway as of 4/1/25.
Private Markets						
Equity ¹	5 - 15%	10.0%	13.0%	3.0%	Monitor	No immediate action needed.
Credit ¹	0 - 15%	10.0%	4.9%	-5.1%	Action	To be scaled up incrementally over subsequent periods as part of SAA implementation.
Infrastructure	0 - 15%	5.0%	0.0%	-5.0%	Action	To be scaled up incrementally over subsequent periods as part of SAA implementation.
Real Estate (RE)	5 - 20%	10.0%	8.5%	-1.5%	Monitor	No immediate action needed.
Cash Equivalents	0 - 5%	0.0%	1.3%	1.3%	No Action	Minimal cash balance to provide liquidity, as needed, for annuities, capital calls and other plan needs.
		100.0%	100.0%	0.0%		

¹As reported on the February 28, 2025 Callan Monthly Review.

Source: NHRS



NHRS

New Hampshire Retirement System

To: Investment Committee
From: Raynald Leveque, Chief Investment Officer
Date: April 8, 2025
Re: **Work Plan / Recap of February Investment Committee Meeting**
Item: Action: ☒ Discussion: ☐ Informational: ☐

The attached six-month Work Plan summarizes the high-level tasks and projects being addressed by the Investment Committee and Staff.

A recap of the February Investment Committee (IIC) meeting is as follows:

- The Investment Team presented an update on the monthly performance of the public market asset classes of the NHRS, holdings, the Work Plan, and the Global Equity and Fixed Income Plan Implementation.
- The Investment Team presented a recommendation to revise the Non-U.S. Equity benchmark to the MSCI ACWI ex. US IMI.
- The Committee voted to approve the revised Investment Manual and Policy, including the updated Non-U.S. Equity benchmark specification.
- Callan presented its Calendar Year 2025 Capital Market Assumptions.
- The Committee received a presentation from public equity manager Boston Trust Walden in conjunction with the five-year contract renewal process.
- The Committee received the annual Trading Cost Analysis and Commission Sharing Agreement Review presentation from Abel Noser.



To: Investment Committee
From: Raynald Leveque, Chief Investment Officer
Date: April 8, 2025
Re: **Six-Month Investment Work Plan**
Item: Action: ☒ Discussion: ☐ Informational: ☐

As time progresses, the Work Plan will be updated to reflect tasks and initiatives associated with the current and subsequent quarter. Items completed over the fiscal year will also be included.

Presentations are displayed using the following format:
IC meeting date – Pertinent details

Updates from the prior month are highlighted in **bold**.

4th Quarter FY 2025: April – June 2025

Investment Program

- Continue implementation of Strategic Asset Allocation
- Rebalance portfolio as needed to fund increases to private credit and infrastructure sourced from global equity
April – Rebalance from Public Global Equity to Public Fixed Income within rebalancing ranges

Marketable Investments

- Schedule presentations of current investment managers
April – Boston Trust Walden, U.S. Small Cap Equity Contract Renewal Vote
April – Wellington Management, U.S. Small Cap Equity Contract Renewal Presentation
April – Segall Bryant & Hamill, U.S. Small Cap Equity Contract Renewal Presentation
- Monitor and execute structure of marketable assets portfolio

Alternative Investments

- Continue implementation of 2025 Private Credit & Equity and Infrastructure Strategic Plans
April – Comvest, Comvest Credit Partners Fund VII, Private Credit
June - Callan, Semi-Annual Update on the Private Credit & Equity program
- Review Private Credit & Equity investments

Real Estate

- Continue implementation of 2025 Real Estate Investment Plan

1st Quarter FY 2026: July – September 2025

Investment Program

- Discuss macroeconomic investment themes that may impact the portfolio

Marketable Investments

- Schedule presentations of current investment managers
 - August – AllianceBernstein, U.S. SMID Cap Equity Contract Renewal Presentation
 - August – Thompson, Siegel & Walmsley, U.S. SMID Cap Equity Contract Renewal Presentation
- Monitor and execute structure of marketable assets portfolio

Alternative Investments

- Continue implementation of 2025 Private Credit & Equity, and Infrastructure Strategic Plans

Real Estate

- Continue implementation of 2025 Real Estate Investment Plan

Completed Items – Fiscal Year 2025

3rd Quarter FY 2025: January – March 2025

Investment Program

- Continue implementation of Strategic Asset Allocation
- Discuss macroeconomic investment themes that may impact the portfolio
 - January - Review of Investment Manual, Unanimous approval of Investment Staff suggested changes and recommendation to the Board of Trustees for approval
 - February – Callan Capital Market Assumptions
 - February – Unanimous approval of the Investment Manual, including the revision of the Non-U.S. Equity benchmark to the MSCI ACWI ex. US IMI**

Marketable Investments

- Schedule contract renewal presentations of current investment managers
- February – Boston Trust Walden, Small Cap U.S. Equity Contract Renewal Presentation
- Monitor marketable assets portfolio

Alternative Investments

- January – Callan, Annual Review of Private Credit & Private Equity Investment Plan
 - Approve 2025 Pacing Plan for Private Credit, Private Equity & Infrastructure, Unanimous approval in January

Real Estate

- January – Townsend review of the CY 2024 Investment Plan and approve proposed CY 2025 Plan, Unanimous approval in January

Vendors

- February – Abel Noser, trading cost analysis
- February – Abel Noser, annual update on Commission Sharing Agreements

2nd Quarter FY 2025: October – December 2024

Investment Program

- October / November – SAA Strategy & Implementation Plan:
Global Equity, Global Fixed Income, Infrastructure
- October - 2025 Investment Committee meeting schedule, unanimous approval in December
- December - FY 2024 Comprehensive Annual Investment Report, unanimous approval in December for recommendation to the Board of Trustees.

Marketable Investments

- Schedule presentations of current investment managers
- December – Causeway, Artisan, Non-U.S. Equity Contract Renewals, unanimous five-year renewal vote of Causeway contract in December; **Artisan unanimous two-year renewal vote in January**
- Monitor and execute structure of marketable assets portfolio

Alternative Investments

- Continue implementation of the 2024 Private Debt & Equity Investment Plan
December – TopTier, Venture Velocity Fund V, Private Equity, unanimous approval of \$25 million commitment
December – Blackstone, Blackstone Multi Asset Credit, Private Credit, unanimous approval of \$75 million commitment

Real Estate

- Continue implementation of Calendar Year 2024 Real Estate Investment Plan

1st Quarter FY 2025: July – September 2024

Investment Program

- Discuss macroeconomic investment themes that may impact the portfolio
July – NHRS Investment Office Strategic Plan Presentation
July – Funston Advisory Service Review of Investment Office Strategic Plan

Marketable Investments

- Schedule presentations of current investment managers
- Monitor and execute structure of marketable assets portfolio

Alternative Investments

- Continue implementation of 2024 Private Debt & Equity Strategic Plan
August – Oak Hill Advisors, Senior Private Lending Fund (OLEND), Private Debt, unanimous approval of \$100 million commitment
August – HarbourVest, HIPEP X, Private Equity, unanimous approval of \$75 million commitment

Real Estate

- Continue implementation of 2024 Real Estate Investment Plan



NHRS

New Hampshire Retirement System

To: Investment Committee
From: Raynald Leveque, Chief Investment Officer
Jonathan Diaz, Investment Officer
Date: April 8, 2025
Re: **Boston Trust Walden Small Cap Contract Renewal**
Item: Action: ☒ Discussion: ☐ Informational: ☐

The NHRS Investment Team (“Team”) recommends to the Investment Committee that NHRS renew the Investment Management Agreement (“Agreement”) for the Boston Trust Walden (“Boston Trust”) contract.

The existing Agreement between U.S. Small Cap Core equity manager Boston Trust Walden Company (f/k/a Boston Trust & Investment Management Company) and NHRS remains in effect through October 31, 2025.

Callan has provided its independent diligence regarding the Boston Trust mandate and supports the Investment Team’s recommendation for renewal.

Key merits of this recommendation include the strength of Boston Trust as a firm, the tenure of the Small Cap Core strategy team, and the strategy’s long-term performance. Additionally, the strategy’s ability to complement our overall equity portfolio and provide downside protection remains a critical factor for its continued success.

Boston Trust’s employee-owned structure, team-based approach, and disciplined investment process have all contributed to the firm’s long-term success. Their proven ability to outperform their benchmark across multiple market cycles, alongside a consistent focus on risk management and downside protection, makes them a trusted partner for our portfolio.

Founded in 1974, Boston Trust Walden manages approximately \$16.7 billion in assets as of December 31, 2024. The firm is led by co-CEOs Kenneth Scott and Stephen Amyouny, with a fundamental portfolio management team headed by Richard Williams, CFA. The average tenure of the team is about 22 years in the industry.

Our Mission: To provide secure retirement benefits and superior service.

Boston Trust's Small Cap strategy currently manages around \$3.5 billion in assets as of December 31, 2024. This strategy has demonstrated consistent success, focusing on investing in profitable, stable companies. The strategy's emphasis on financially sound businesses has allowed for sustained returns, even during periods of market volatility. Over the one-, three-, five-, and ten-year periods ending December 31, 2024, the portfolio has outperformed its benchmark, the Russell 2000.

The Small Cap strategy typically comprises 70-90 positions, focusing on high-quality companies with stable and sustainable earnings growth. This approach ensures diversification while maintaining a concentrated, high-conviction portfolio.

Given their strong track record, investment philosophy, and alignment with our objectives, I recommend renewing our relationship with Boston Trust for the portfolio. The Boston Trust small-cap strategy has proven to be a strong performer, and their continued partnership will support our long-term investment goals. We recommend renewing the Investment Management Agreement with Boston Trust through April 30, 2030, for an additional five-year term.

As a reminder, NHRS can terminate the Agreement at any time upon 30 days written notice to the manager. The Investment Team and Callan will continue to monitor this mandate to ensure it meets its intended investment objectives.

Our Mission: To provide secure retirement benefits and superior service.

Memorandum

To: Raynald Leveque, Chief Investment Officer for the NHRS
From: Angel G. Haddad, Britton M. Murdoch
Date: March 24, 2025
Subject: Boston Trust Walden Small Cap Strategy Renewal

The New Hampshire Retirement System (NHRS) invests in the Boston Trust Walden Small Cap Strategy (“the Strategy”). Consistent with the manager renewal process established by NHRS, continued participation in this strategy is subject to discussion every five years, or more frequently, as directed by the Independent Investment Committee. This Memo provides an independent evaluation of this investment strategy, together with the research and quantitative analysis considered to support our recommendations.

Based on our findings, we recommend that NHRS renew the contract with Boston Trust Walden. Callan maintains a positive view of the Boston Trust Walden Small Cap Core strategy and supports this strategy in client portfolios. The firm continues to demonstrate consistent growth in assets under management, thoughtful succession planning, and the allocation of sufficient investment resources to maintain alpha generating capabilities. The Small Cap Core investment team is experienced, long-tenured in both the investment industry and at the firm, and has provided consistent application of the stated investment philosophy and process. The dedicated ESG research team is responsible for performing ESG factor research and analysis, and provides differentiated research relative to small cap core peers. Together, ESG analysts and fundamental analysts review a company’s ESG performance and assess its materiality with respect to a range of possible financial outcomes (license to operate, risk mitigation, operational efficiencies, brand competitiveness, and revenue generation). Historically, the strategy tends to outperform in down markets and lag the benchmark when markets rally. Additionally, the strategy will benefit when quality factors are in favor. The consistent, demonstrated excess returns since inception are indicative of the team’s enduring skill. The strategy is viable as either a standalone mandate or within a multi-manager structure given the portfolio characteristics and risk-adjusted returns profile.

The New Hampshire Boston Trust Walden Small Cap account has a demonstrated a long-term history of outperforming the benchmark and peers. As of December 31, 2024, the strategy has had strong relative returns compared to the Russell 2000 Index, net-of-fees. The Small Cap strategy has outperformed the benchmark over the trailing one-, three-, five-, seven-, and ten-year periods as well as since inception, net-of-fees. The strategy’s performance profile was evident in 2011, 2015, 2018, and 2022, outperforming when the Russell 2000 Index had negative absolute returns. The performance profile is further highlighted by the rolling three-year downside-capture ratio averaging 84.4% since inception in the New Hampshire account (compared to the small cap core median of 93.5%). The strategy tends to trail its benchmark during market rallies, capturing only 86% of the index’s gains during the same period. The strategy’s performance profile helps explain the fund’s underperformance during 2013, 2020, and 2023 when markets rallied sharply. Callan expects the long-term performance profile to remain consistent going forward.

Please refer to Callan’s detailed research update for more information regarding the qualitative and quantitative factors considered in our analysis.

Overview

Boston Trust Walden Company is based in Boston and specializes in public equity investment strategies. The firm's small cap product is team managed but overseen by lead PM Richard Williams, who is supported by three additional co-portfolio managers (including co-CEO Ken Scott) and a team of generalist analysts. In addition to traditional fundamental equity analysts, the firm employs dedicated ESG investment analysts to manage engagement with portfolio companies. The strategy focuses on companies that exhibit quality with attractive valuations. The portfolio emphasizes quality and durability of earnings for target companies. The portfolio typically holds 70-90 holdings with an emphasis on quality earnings, reasonable valuations, and lower exposure to momentum. Risk is managed via sector positioning (typically within +/- 5% of benchmark weights) and individual security underwriting. The portfolio turnover tends to be lower, averaging 20% over the long-term.

Market Commentary

U.S. equities posted modest gains for the quarter with the S&P 500 advancing 2.4% and contributing to a robust 25.0% one-year return. Technology (+4.8%), Consumer Discretionary (+14.3%), and Communication Services (+8.9%) drove quarterly performance, bolstered by enthusiasm around AI and consumer demand. In contrast, defensive sectors such as Real Estate (-7.9%) and Utilities (-5.5%) faced challenges from rising rates. Growth stocks outperformed value, as seen in the Russell 1000 Growth Index (+7.1%) surpassing the Russell 1000 Value Index (-2.0%). Small-cap stocks, represented by the Russell 2000, were flat (+0.3%), with Growth (+1.7%) leading Value (-1.1%) for the quarter.

Cumulative Annualized Returns (NHRS Account - Net of fees)

	4Q24	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	Since Inception*
NHRS Boston Trust Walden SC (Net)	0.47%	12.69%	11.67%	4.45%	10.10%	10.42%	10.46%	11.23%
Russell 2000 Index	0.33%	11.54%	14.20%	1.24%	7.40%	6.91%	7.82%	9.98%

*Since Inception is 11/1/10.

	2024	2023	2022	2021	2020	2019	2018	2017
NHRS Boston Trust Walden SC (Net)	12.69%	10.66%	-8.61%	28.95%	10.10%	30.84%	-5.45%	12.74%
Russell 2000 Index	11.54%	16.93%	-20.44%	14.82%	19.96%	25.52%	-11.01%	14.65%

<p>● Organization</p>	<p><i>The firm began managing assets in 1974, at which time it operated as the trust division of United States Trust Company of Boston (U.S. Trust). In January 2000, Citizens Financial Group (Citizens) purchased U.S. Trust, and the trust division became an autonomous operating subsidiary of Citizens. Walden Asset Management was acquired by Boston Trust Investment Management in 1998. Boston Trust Walden is a state chartered bank and trust company. Boston Trust Walden is the primary operating entity of BTW Corp., a Delaware corporation wholly owned by employees of Boston Trust Walden. The firm changed its name to Boston Trust & Investment Management Company in 2003 and retained its trust charter. In August 2004, the senior management team of Boston Trust Walden purchased 100% of the equity of the firm from Citizens. In 2019, the firm changed its legal name to Boston Trust Walden Company to unify "Boston Trust & Investment Management Company," the firm's former legal name, and "Walden Asset Management" the brand name formerly used to represent the impact investing practice. The firm remains 100% owned by employees (including recently retired individuals), with nearly all investment professionals owning shares in the firm. There are 52 active employees (and five retired) who have ownership.</i></p> <p><i>Over the past five years, the firm initiated a generational transition to new leadership. Effective January 2017, Domenic Colasacco, stepped down from the role of President and CEO (a role he served from 1980 - 2016) and relinquished portfolio management duties in 2021. He continues to serve as Chairman of the Board of Directors. Effective April 2020, William Apfel stepped down from the three-person executive management committee, leading to the appointment of Stephen Amyouny and Kenneth Scott as co-CEOs. In addition, effective June 2021, William Apfel stepped down as CIO, with Amyouny named as CIO. Apfel remains a member of the board of directors. In 2024, the firm added eight new employees, bringing total headcount to 92. The new hires included ESG analysts as well as employees in risk management and trading.</i></p> <p><i>Firm assets under management have grown steadily over time and are near a high-water mark, a result of consistent inflows to the small and SMID cap strategies and compounding market returns over the last 15+ years.</i></p> <p><i>Boston Trust Walden Company assets under management as of December 31, 2024: \$16,762mm.</i></p>
<p>● People</p>	<p><i>The portfolio is team managed by co-portfolio managers Richard Williams, Kenneth Scott, Leanne Moore, and Brad Hunnewell. Williams is the named lead portfolio manager effective June 2024. He assumed this role from Scott, who also serves as co-CEO of the firm but has been a PM on this strategy since inception. Williams joined the firm in 2013 from BlackRock, where he was a small/mid-cap value analyst. He was promoted to co-PM in May 2017. Moore joined the firm in 2019 as a senior investment analyst and was promoted to co-PM in February 2020 following the departure of Belinda Cavazos (who was transitioning to large cap prior to leaving the firm). Hunnewell is the newest team member, having joined the team in October 2023 from Rothschild, where he covered Energy and Industrial stocks for the small cap team. He was hired following an extensive search (i.e. 100+ resumes received, 24 initial interviews, 4 finalist case study / stock pitches) for an additional PM resource to help facilitate the long-term succession plan. This was considered phase one of the long-term succession and transition plan. Richard Williams being named lead portfolio manager in June 2024 is the second phase of a long-term transition plan, which is designed to incrementally decrease the day-to-day responsibilities of Scott on the portfolio to enable him to spend more time focused on his role as co-CEO of the firm as it continues to grow. There is no indication his research contributions will diminish in the short-term as he recently completed a project on Energy stocks and home builders.</i></p>

<p>● People (cont.)</p>	<p><i>Portfolio decisions continue to be made by consensus, requiring a majority vote for buy and sell decisions. The lead portfolio manager title allows for Williams to have veto power over individual security voting decisions. In practice, the veto has rarely (if ever) been used over time.</i></p> <p><i>Williams and Moore also retain stock research responsibilities - Williams covers Communication Services, Industrials, and Technology while Moore covers Consumer Discretionary, Staples, and Health Care. Hunnewell joined as a generalist but has experience within Industrials and Energy, areas of future emphasis. The team also leverages the expertise of three dedicated small cap analysts which are: Yun Cao (Materials), Mark Zagata (Financials, Real Estate) and Aaron Ziulkowski (Utilities, Energy). The firm also has an additional group of eight analysts (both fundamental and quantitatively focused) as well as six dedicated ESG analysts.</i></p> <p><i>One differentiated aspect of the team is the collaborative efforts of the fundamental research team with the in-house ESG analysts. The ESG team conducts factor research and analysis in addition to engagement and public policy initiatives for existing portfolio companies that is distinct from the fundamental analysts. Together, ESG analysts and investment analysts review a company's ESG performance and assess its materiality with respect to a range of possible financial outcomes (e.g. license to operate, risk mitigation, operational efficiencies, brand competitiveness, and revenue generation).</i></p>
<p>● Philosophy and Process</p>	<p><i>The strategy objective is to own reasonably valued stocks of higher quality, small capitalization companies with sustainable business models. The investment philosophy is guided by the following four beliefs: 1) higher quality companies tend to deliver persistent economic returns; 2) stocks of higher quality companies are systematically mispriced because investors fail to account appropriately for risk; 3) integrating ESG objectives positively complements traditional investment objectives; and 4) additional risks can be mitigated through disciplined valuation and diversification.</i></p> <p><i>The security selection process begins with a quantitative screen to narrow the universe from approximately 2,100 U.S. small cap stocks to a high quality opportunity set of approximately 400 stocks. The quantitative screen seeks to identify companies that exhibit above average financial quality relative to industry and sector peers. Quality in the screen is defined by multiple aspects of profitability, cash flow generation, earnings stability, balance sheet sustainability, growth, and earnings quality.</i></p> <p><i>The most attractive stocks in the high quality opportunity set undergo fundamental analysis following a standardized template. Analysis is focused on affirming financial quality, evaluating business model sustainability, and assessing valuation. The goal is to determine underlying economic success and likely future prospects of each company. Research is focused primarily on a careful review of financial statements. Analysts examine and reconcile a company's financial statements with a focus on strong and stable returns on capital, cash flow generation, effective and disciplined capital management, and prudent capital structure to determine whether financial statements reflect economic reality. Analysts must also assess business model sustainability, seeking to identify companies with a mechanism to sustain success into the future. The strategy favors companies with market dominant positions with a distinct product or service and a strong competitive moat. The valuation discipline seeks to identify reasonably valued subset of stocks from the high quality opportunity set, with the goal of differentiating between good companies and good stocks. Analysts evaluate the current valuation of a stock relative to its fundamentals, history, peers, and prospects. The normalized earnings of each company and long term growth prospects are compared against the fundamental future growth rate implied by the stocks current valuation.</i></p>

<p>● Philosophy and Process (cont.)</p>	<p><i>Analysts also assess the material nature of ESG factors as part of the research process. Boston Trust employs a dedicated, in-house ESG research and engagement team who is responsible for performing ESG factor research and analysis, which is distinct from the work of traditional securities analysts. Research from both perspectives is concurrent and iterative. Together, ESG analysts and fundamental analysts review ESG performance and assess its materiality with respect to a range of possible financial outcomes (license to operate, risk mitigation, operational efficiencies, brand competitiveness, and revenue generation).</i></p> <p><i>Analysts present the fundamental analysis of companies under consideration to the small and SMID Research Committee which meets on a weekly basis. The Committee reviews the merits of potential companies and determines whether they meet quality, sustainability, and valuation criteria. The Committee takes a vote on whether the security should be eligible for inclusion in portfolios. The portfolio management team makes a decision as to whether up-voted eligible stocks will be added to the portfolio. The broad team forms a small-cap approved list of 135 names, from which the 90 - 100 stock portfolio is built.</i></p> <p><i>Risk is managed at the security level as well as monitored from the portfolio level. Risk modules within Bloomberg and FactSet are used to perform portfolio analytics at least monthly (and more frequently as warranted) to determine sources of relative performance differences with the benchmark and identify key risks. Each month, the portfolio managers monitor differences in exposures between the portfolio and the benchmark at a sector and industry level as well as by market capitalization, degree of exposure to non-U.S. economies, etc. Furthermore, other factors are reviewed to identify common risk exposures that are not easily identified by performance analytics (e.g. volatility metrics such as coefficients of variation (CV) of sales, earnings per share, return on invested capital, and other comparisons of financial quality relative to the index).</i></p>
<p>● Product Dynamics</p>	<p><i>The portfolio historically holds between 60-90 securities, with the average position size around 1.0%. The total positions declined over the last five years from 88 in 4Q 2019 to 72 as of 4Q 2024. Individual stock position sizes remain limited to 2.5% of the portfolio, and the expected level of annual portfolio turnover is 15%-35% (equating to a three to seven year time horizon for most holdings). Sector weights are maintained within 5.0% of the benchmark Russell 2000 Index weights.</i></p> <p><i>Portfolio tracking error relative to Russell 2000 Index fluctuated over the past ten years, averaging 6.2% on a rolling three-year basis versus the Russell 2000 Index. There was a notable increase on a three-year trailing basis from 2019 to 2022 (peaking at 9.3% ending January 2023), but then a notable decrease from 1Q 2023 through 4Q 2024 (6.8% as of December 2024). The portfolio has not meaningfully changed composition within sector weights or elevated turnover during this time period. The portfolio's emphasis on quality factors has created a divergence from the benchmark, which holds a higher percentage of companies that do not have earnings or are considered low quality by the portfolio management team. As such, the elevated tracking error may prove temporary depending on the index composition.</i></p> <p><i>The portfolio has demonstrated a consistent overweight to Staples, Materials, and Technology relative to the benchmark over the trailing five-year period. Conversely, the portfolio demonstrated a consistent underweight to Financials, Energy, and Real Estate. All divergence from the benchmark sector weights are modest and within the 5.0% guidelines established by the portfolio management team.</i></p>

<p>● Product Dynamics (cont.)</p>	<p><i>The focus on quality companies with sustainable and predictable earnings profiles is evident in the portfolio, consistently demonstrating higher average return on invested capital (ROIC 13.4% vs. -2.9% for Russell 2000 Index), higher Return on Equity (ROE 18.4% vs. 5.8% Russell 2000 Index), and lower leverage ratios (debt-EBITDA 2.1x vs. 5.4x Russell 2000 Index) relative to the Russell 2000 Index and small cap core peers.</i></p> <p><i>The weighted average market capitalization of the portfolio tends to skew slightly larger than the Russell 2000 Index, with an average weighted market capitalization of \$5.1 billion versus \$3.6 billion for the Russell 2000 index. This is more pronounced when analyzing the weighted median market cap (which accounts for outliers in the benchmark), which is \$4.8 billion versus \$3.1 billion for Russell 2000 Index as of 4Q 2024. The larger cap bias is a consistent characteristic of the strategy over time, which is reflective of lower turnover, longer time horizon, and emphasis on quality. The lower turnover is indicative of a willingness to buy and hold small companies as they mature from small cap to SMID cap as the market recognizes their value. The emphasis on quality results from the investment team seeking companies that have more mature business models and less volatility within operations, which tends to be present in companies that are larger within the small cap universe; as such, the portfolio managers may purchase companies with higher market capitalization relative to the index median within the investment universe. While notable, these factors do not materially impact the overall portfolio exposure to the smaller market cap range of the investment universe and are not cause for concern.</i></p> <p><i>The portfolio's style is consistent with core orientation, with an MSCI Z-Score that is consistently near 0.0, currently at 0.01 (ranging from -0.11 to +0.15 over the past 10 years), indicative of style neutral holdings.</i></p> <p><i>To manage assets and flows effectively, the strategy was closed to new investors effective 2Q 2023, but remains open to existing clients.</i></p> <p><i>Product Dynamics are notable due to the decreased holdings, volatile tracking error, and slightly higher market capitalization bias relative to the Russell 2000 Index; the strategy remains soft-closed.</i></p> <p><i>Strategy assets under management as of December 31, 2024: \$3,473mm.</i></p>
<p>● Short Term Performance</p>	<p><i>The New Hampshire Boston Trust Walden Small Cap Equity account outperformed the Russell 2000 Index over the trailing one-year period, returning 12.7% net of fees versus 11.5% for the Russell 2000 Index ranking in the second quartile of the Callan Small Cap Core universe as of 4Q 2024. Additionally, the three-year trailing periods outperformed the index, returning 4.5% net of fees annualized versus 1.2% for the Russell 2000 Index and ranked in the second quartile relative to the Callan Small Cap Core peer group as of 4Q 2024.</i></p> <p><i>Since 2020, the absolute and relative performance pattern has been volatile. The strategy underperformed the benchmark Russell 2000 Index by 9.9% in 2020, outperformed the benchmark by 14.1% net of fees during calendar year 2021, outperformed by 11.8% net of fees during 2022, but then trailed the benchmark by 6.3% net of fees in 2023. The portfolio's emphasis on quality and valuation was a headwind as monetary and fiscal stimulus drove up speculative, low quality companies in the immediate aftermath of the market draw-down and recovery in 2020. The portfolio management team assessed and reviewed the portfolio but did not make meaningful changes or deviate from the stated investment philosophy. The strategy remains a core strategy with quality bias and the expectation is to lag the benchmark during dramatic style rotations that are driven by macro events and sentiment. The portfolio recovered sharply in 2021, as market sentiment shifted to favor quality, leading to outsized outperformance of 14.1% net of fees. The portfolio then held up well in 2022</i></p>

<p>● Short Term Perf. (cont.)</p>	<p><i>when equity markets traded down due to rising interest rates and inflationary fears. The portfolio limited exposure to companies with high debt and emphasized quality earnings in a period when speculative companies were punished. Performance results were driven by idiosyncratic stock selection as opposed to sector weighting. Stock selection within Technology and Health Care were most additive as underweight allocations to biotech and non-earning technology companies was additive to relative returns.</i></p> <p><i>The portfolio results for 2023 lagged the index as the Russell 2000 Index rallied back, returning 16.9% for the year. The portfolio did not meaningfully change between 2022 and 2023, but the emphasis on quality and valuation turned from tailwinds (when the market was down) to headwinds (during the market recovery). In particular, the benchmark contained two technology stocks, Supermicro Computer and Microstrategy, that generated exponential returns from 2023 through 2Q 2024. These companies did not have the profile or characteristics sought by investment team and were not owned. Not owning these two companies was the largest driver of negative attribution during this period of time. The performance was also impacted by stock selection amongst names owned in the portfolio, specifically in Technology (Teradata, Power Integrations) and Industrials (Forward Air). The team continuously evaluates the thesis and valuation of companies that underperform and sold out of Forward Air due to a thesis violation. Total performance for 2024 outpaced the benchmark on a net of fee basis, ranking in the second quartile of peers. Results were helped by most by stock selection, primarily in Staples and Health Care. The portfolio emphasis on quality and persistent underweight to biotech (which comprises 8% of the Russell 2000 Index) provided tailwinds to performance.</i></p> <p><i>The portfolio performance pattern is within expectations given the consistent exposure to quality and valuation while lacking exposure to momentum.</i></p>
<p>● Long Term Performance</p>	<p><i>As of 4Q 2024, the performance profile of the strategy has led to strong relative returns compared to the Russell 2000 Index. The Small Cap strategy outpaced the benchmark net-of-fees over trailing five-, seven-, and ten-year periods and since inception in the plan.</i></p> <p><i>The performance profile consistent with expectations of the strategy was evident in 2011, 2015, 2018, and 2022 as the strategy outperformed when the Russell 2000 Index had negative absolute returns. The performance pattern remains consistent since inception. The performance profile is further highlighted by the rolling three-year downside-capture ratio averaging 84.4% since inception in the New Hampshire account (compared to the small cap core median of 93.5%). That said, it tends to trail during market rallies, capturing only 86.9% of the index gains during the same period. That performance profile helps explain the funds underperformance during 2013, 2020, and 2023 when markets rallied sharply.</i></p> <p><i>Callan expects the long-term performance profile to remain consistent going forward.</i></p>
<p>● Overall Status</p>	<p><i>Callan maintains a positive view of the Boston Trust Walden Small Cap Core strategy and supports this strategy in client portfolios. The firm continues to demonstrate positive growth in assets under management, thoughtful succession planning, and the allocation of sufficient investment resources to maintain alpha generating capabilities. The investment team is experienced, long-tenured in both the investment industry and at the firm, providing consistent application of the stated investment philosophy and process. The ESG research team provides a differentiated research angle relative to other small cap core peers. The performance profile of the strategy tends to outperform when markets decline and lag when markets are more speculative. Additionally, the strategy will benefit when quality factors (e.g. ROE, ROIC, interest coverage ratio) are in favor. The market capitalization may deviate from the benchmark over time but remains consistent with small cap core exposure overall. The strategy had a notable increase in tracking error following the onset of Covid in 2020 and 2021 but has reverted back to historical expectations. The consistent, demonstrated excess returns since inception are indicative of the team's enduring skill. The strategy is viable as either a standalone mandate or within a multi-manager structure given the portfolio characteristics and risk-adjusted return profile.</i></p>

● Within expectations

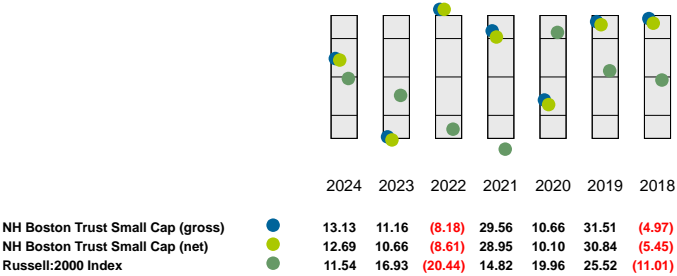
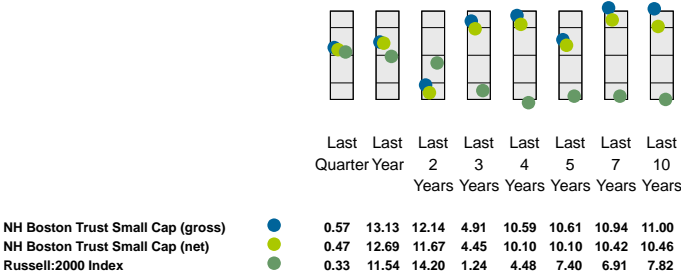
● Notable

● Cautionary

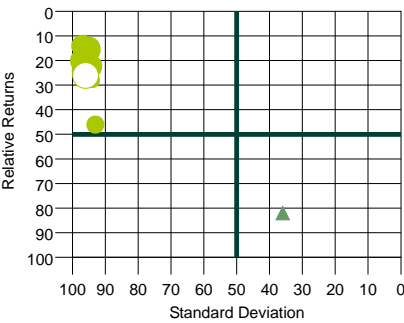
● Under Review

Returns

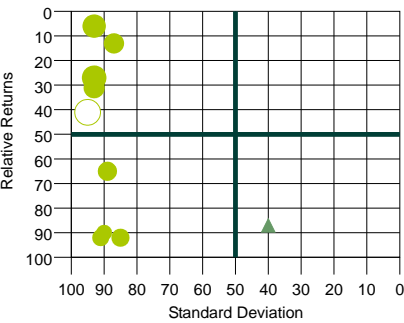
Calendar Year Returns



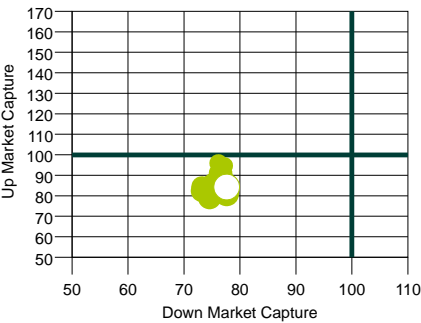
Relative Return vs. Risk vs. Group
Rolling 3 Year



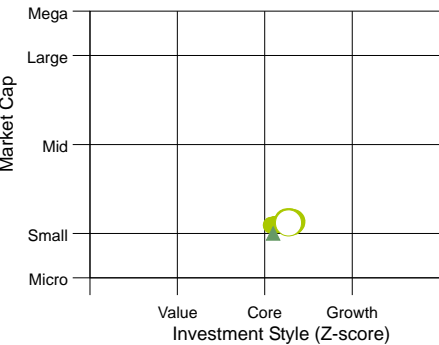
Relative Return vs. Risk vs. Group
Rolling 5 Year



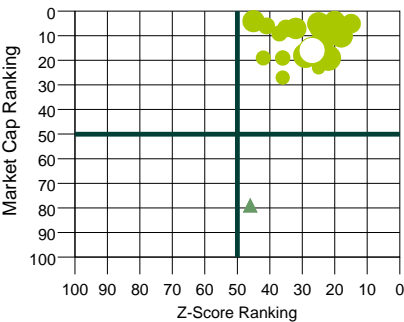
Upside/Downside Capture vs. Index
Rolling 5 Year



Holdings Based Style Map
Rolling 1 Year



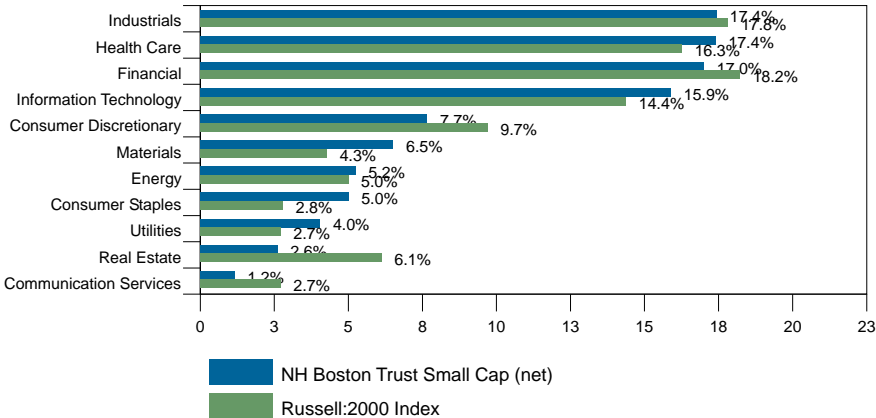
Style Map Ranking vs. Group*
Rolling 1 Year



Portfolio Characteristics

	NH Boston Trust Small Cap (net)	Russell:2000 Index
Number of Holdings	72	1,965
Issue Diversification	26.5	296.2
Growth Z Score	0.0	(0.2)
Value Z Score	0.0	0.0
Combined Z Score	0.0	(0.1)
Wtd. Median Market Cap.	4.8	3.1
Forecasted P/E (exc neg)	16.7	18.6
Price/Book Value	2.9	2.0
Forecasted Gr. in Earnings	14.2	12.4
Return on Equity	18.4	5.8
Dividend Yield	1.4	1.3

Equity Sector Exposure vs Russell:2000 Index



Region Exposures

	NH Boston Trust Small Cap (net)	Russell:2000 Index
Emerging Markets	0.0%	0.0%
Europe	0.7%	0.0%
Japan	0.0%	0.0%
North America	99.3%	98.5%
Pacific Rim	0.0%	0.0%

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April 8, 2025



Callan Client

Comvest Credit Partners Fund VII

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Overview of Offering

Fund Summary

Fund Name	Comvest Credit Partners Fund VII
Partnership Domicile	Delaware
Auditor	Ernst & Young
Reporting Currency	USD

Strategy Summary

Strategy	Middle market direct lending (non-sponsor)
Geography	N. America
Sector/Industry Focus	Diversified Corporate
Seniority	Senior Secured
Recycling	100% of invested capital during Commitment Period
Target Return	Target 8 – 9% net unlevered IRR.
Leverage	Levered and unlevered share classes; leverage up to 1.0x
Target Fund Size	\$2.5bn target
Target Fundraise Timing	First close October 2023; final close December 2025
GP Commit	2% or \$50 million

General Partner Summary

Firm/Headquarters	West Palm Beach, FL (add'l offices in Chicago and New York)
General Partner	Comvest Credit Partners LLC
Ownership	49% Michael Falk; 31% Senior Professionals; 20% AMG
Leadership	Robert O'Sullivan, CEO; Jason Gelberd, COO; Greg Reynolds, CIO

Fees

Fund Term	4-year Investment Period and 3-year Harvest Period; fund life seven years after final close
Recycling	100% of invested capital through the Investment Period
Extension	1 yr at GP discretion; 2 yrs with LPAC vote
Management Fee	
Waterfall Summary	
Fee Waivers / Offsets	

Executive Summary

Comvest Credit Partners is a middle market direct lending firm which focuses on sponsor-backed and non-sponsored lower middle market companies. Non-sponsored companies are generally owned by an independent entrepreneur, family-owned, or owned by a non-traditional sponsor like a family office. The team will also, at times, lend to unique sponsor-backed situations where there is less competition. The Fund provides direct loans to middle-market corporations with a focus on structuring debt instruments with downside protection through full covenant packages and disciplined fundamental credit underwriting. These loans are generally senior-secured, floating rate instruments and are made to companies with annual EBITDA in the \$10 to \$50 million range, and a median EBITDA of \$35 million. The strategy has a proven track record across four vintages since 2009, generating an 11.2% gross and 9.0% net IRR.

Comvest Partners ("the Firm") is a middle-market investment platform co-founded in 2000 by Chairman and Managing Partner, Michael Falk, an investment entrepreneur and Robert Priddy, a former airline executive. Headquartered in West Palm Beach, Florida, with offices in Chicago and New York, the Firm has a 20-year history of providing equity and debt capital to middle market companies. The firm is 80% owned by Mr. Falk and nine senior partners with AMG taking a 20% minority, non-voting stake in 2020. Since inception, the Firm has invested \$16.8 billion in capital and currently manages \$15.4 billion across three strategies – Private Equity ("CIP"), Private Credit ("CCP"), and Special Opportunities ("CSO"). The Firm employs 125+ total employees, including 65+ investment professionals. The team is highly collaborative, seeking to utilize the industry knowledge and investment expertise of its professionals across the strategies. The credit platform, overseen by CEO Robert O'Sullivan and co-led COO Jason Gelberd and CIO Greg Reynolds, was founded in 2006 and currently manages ~\$13.2 billion. The senior credit team averages over 10 years at Comvest with over 20 years of lending experience. The credit effort is supported by 49 investment professionals and shares finance, operations and marketing resources across the broader firm.

As part of Callan's due diligence process, Callan reviewed documentation (fund related, financials, and investment) from a variety of sources believed to be reliable and held calls and an on-site visit with members of the Comvest investment, operations and investor relations teams to better assess the nature of the investment, the investment process, performance, reporting and valuation guidelines, and any material litigation/regulatory oversight issues.

Recommendation

Callan recommends a commitment to the Comvest Credit Partners Fund VII. Fund VI has been performing in line with expectations to date. Comvest targets less competitive market segments, including loans without a private equity sponsor, or those backed by independent sponsors; loans to smaller borrowers (\$10 million to \$50 million in annual EBITDA); asset-backed facilities; or loans directly originated through Comvest's network. Comvest has an experienced team with a strong record of returning capital and avoiding credit losses, with deep industry research across healthcare, financial services, business and technology services, industrials, consumer products and franchisors/retail. Comvest seeks strong underlying asset liquidation value and prefers to attach at first-dollar risk. CCP averages three covenants per loan. The strategy offers an unlevered share class and a levered share class with target leverage of up to 1.0x. Going forward Comvest expects the strategy to deliver a net unlevered IRR of 8-9% and a gross unlevered IRR of 10-11%. The recommendation is supported by the following merits:

- Deep, experienced investment team
- Leverage across the broad Comvest platform
- Strong alignment of interest
- Robust sourcing capabilities
- Focus on less competitive market segments
- Focus on capital preservation
- Long term capital

In conducting a review of the proposed Comvest Credit Fund VII investment, Callan reviewed due diligence materials prepared by Comvest. Callan also conducted an onsite with Comvest's team in their Florida headquarters. Supplemental calls were held as necessary. Callan also reviewed and analyzed the following materials, and conducted and participated in additional evaluations and research including:

- Due Diligence Questionnaire.
- Private Placement Memorandum.
- Form ADV.
- Historical cash flow, return and benchmarking analysis.
- Reference calls.
- Litigation and regulatory activity review.
- Investment case studies.
- Investment memos.
- Proposed term sheet; and,
- Limited partner quarterly reports and fund financial statements.

Summary of Key Findings

Merits

- **Deep, experienced investment team** – Comvest Credit Partners has experienced lenders on its team, led by Greg Reynolds and Jason Gelberd who each have over 20 years of experience. The recent additions of veteran lenders Renee Rempe an experienced restructuring professional and Chris O'Donnell a seasoned originator, further fortify the team. Comvest also utilizes a group of operating professionals and industry executives to bolster their operating capabilities.
- **Leverage across the broad Comvest platform** – Comvest adopts an integrated approach to investing. There appears to be a strong culture built around collaboration and sharing of intellectual capital. Team members are incentivized to utilize resources across the Firm's platform, including relationships and industry expertise held by the Private Equity team. Of note, Comvest avoids potential conflicts of interest by not investing in the same deals across their equity and credit strategies.
- **Strong alignment of interest** – The founders and senior partners of the firm own approximately 80% of the equity of the management company. This creates a strong alignment between senior management and Fund investors. The broader team participates in the upside of their investments through participation in the carried interest of the funds. Furthermore, Callan believes the GP commitment of 2.0% is above market for a private credit strategy.
- **Robust sourcing capabilities** – Comvest has a deep sourcing team across the platform, with sourcing recognized as a significant alpha driver. Callan believes the team's credit underwriting experience, industry expertise, and long-term relationships outside of normal broker and advisory channels support a robust pipeline of unique opportunities.
- **Focus on less competitive market segments** – Comvest targets less competitive market segments, including loans without a private equity sponsor, or those backed by independent sponsors; loans to smaller borrowers (\$10 million to \$50 million in EBITDA); asset-backed facilities; or loans directly originated through Comvest's network.
- **Focus on capital preservation** – The CCP funds have built a strong track record of generating stable returns with strong downside protection. There is a significant focus on modeling downside scenarios with each underwriting. Comvest seeks strong underlying asset liquidation value and prefers to attach at first-dollar risk. CCP averages three covenants per loan. The Funds have an annualized default rate of 0.5% since inception with ~0% in annualized realized credit losses. Furthermore, the total recovery rate is 100%.
- **Long term capital** – The availability of long-term capital through the CCP funds (i.e., a four-year investment and three-year harvest period), enables the investment team to be patient around theses playing out, often through driving catalysts through processes such as financial restructurings, operational turnarounds, consolidation plays. This lock-up structure also gives the team the flexibility to add, from time to time, esoteric private assets that are synergistic with investment themes in the broader portfolio.

Considerations

- **Credit risk and loss of principal** – Comvest originates and underwrites loans to borrowers which have underlying credit risks in their businesses. Ultimately, an increase in credit risk through the potential deterioration in a borrower's fundamental business and financial strength can lead to credit impairments. A notable example for Comvest is American Physician Partners (APP), which is held in CCP III, IV, and V and has been fully written off.

Mitigants: Callan has conducted in-depth conversations to better understand lessons learned coming out of the APP deal. Firstly, and most importantly, Comvest stated that if requisite lender voting rights are relinquished, they will sell out of that loan going forward. Comvest also put in place a club deal concentration limit, and added additional early-stage approval for club deals by underwriting participants to ensure like minded lenders are in the deal. In the case of APP, others at the table were more concerned with headline risk and equity impact instead of impact to the credit LPs. Comvest also mentioned they will re-underwrite a deal after material shifts in the industry sooner, as in the case of APP, losses could've been mitigated if they had acted quickly. Lastly, they did not insert an aligned operating partner when control was available, going forward they will ensure to do so.

Even with the APP write down, Comvest has a 0% annualized loss rate and 100% recovery rate. The total recovery rate is calculated as the total realized and unrealized value of defaulted assets divided by the total capital invested in defaulted assets, including pre-default interest income and fees. The post-default recovery rate accounts for the sum of realized value post-default and the unrealized value of defaulted assets, divided by the total capital invested in defaulted assets (both pre- and post-default), minus principal repayments received prior to default. This methodology aligns with industry standards, including those used by Ares and other major firms in the space.

- **Change In Leadership** – Comvest has announced a leadership transition in August 2024, appointing Robert O'Sullivan as Chief Executive Officer, Jason Gelberd as Chief Operating Officer, and Greg Reynolds as Chief Investment Officer. With these appointments, Michael Falk, the firm's Founder and former CEO, has assumed the role of Executive Chairman.

Mitigant: This transition was planned in advance, and O'Sullivan's long tenure at the firm since 2002 provides continuity in leadership. Despite stepping into the Executive Chairman role, Falk remains actively involved, continuing to serve on all investment and operating committees, managing key relationships, and focusing on strategic initiatives and new growth opportunities for the firm.

- **Repeat portfolio companies in multiple funds** – As of December 31, 2024, 50 investments, or 56.8%, in CCP VI are also held in CCP VII, representing approximately \$1.8 billion, or 54.0%, of capital invested. If investing across multiple vintages, borrower concentration may be greater than what meets the eye only looking at a specific fund

Mitigants: This level of overlap is typical during a fundraising period and aligns with historical practice for Comvest, although higher than peers. However, this overlap is expected to decline significantly over time for several reasons: (1) CCP VI is anticipated to be fully invested within the next month, (2) the investable capital base of CCP VII is expected to expand as additional capital is raised throughout 2025, and (3) CCP VII will become the lead vehicle for originating and funding new investments going forward.

- **Competition** – Callan has seen significant increased competition in the middle market direct lending space given the number of new entrants and banks back to lending in this space.

Mitigants: Comvest's primary focus is to source and underwrite non-sponsor backed deals, often with an aligned entrepreneur and family owner. The investment team performs deep underwriting with a cushion of safety in their expectations.

- **External ownership** – Approximately 20% of the Firm's management company equity is held by external investor AMG.

Mitigants: Many large alternative investment managers, including several of the Firm's peers, have taken minority equity investments to help fund their expansion and/or facilitate succession planning. Comvest indicated AMG is a passive minority investor and the capital they obtained has been reinvested in the business to facilitate future growth. The Partners did not receive any personal compensation from the AMG proceeds. Comvest has addressed recent news regarding AMG potentially exploring a sale of its minority stake, stating that they have no knowledge of such discussions and refuting that portion of the report as false. However, Comvest remains open to bringing in a minority partner and periodically assesses market interest. The firm is willing to sell a non-controlling stake in the business but continues to retain full operational control.

- **Firm growth and entrance into non-core lending investment areas** – Comvest has grown the credit business significantly with the current fund at a proposed \$2.5 billion, the largest credit fund since inception, a 25% increase from the Fund VI hard-cap of \$2.0 billion. Further, Comvest launched an opportunistic credit strategy in 2021, which invests outside of its core direct lending expertise.

Mitigants: Comvest has had a proven history of thoughtfully building the business. Under the leadership of Robert O'Sullivan, growth has been in line with the lending opportunity set and the Firm has articulated its strategy of adding more investment and operational talent to manage the new Fund. We also find comfort that there will be a designated PM, Charlie Asfour, on the opportunistic strategy which targets investments that leverage both the private equity and private credit expertise at the Firm.

Organization

Firm Overview

Comvest Partners (“the Firm”) is a middle-market private equity and credit investment platform co-founded in 2000 by Executive Chairman, Michael Falk, and Robert Priddy, a former airline executive. Falk stepped down as CEO in August 2024 and Priddy recently retired from day-to-day operations as well. Robert O’Sullivan is the firm’s current CEO. Headquartered in West Palm Beach, Florida, with offices in Chicago and New York, the Firm has a 20+-year history of providing equity and debt capital primarily to middle market companies. Since its inception, the Firm has invested \$16.8 billion in capital and currently manages \$15.4 billion across three strategies – Private Equity (“CIP”), Private Credit (“CCP”), and Special Opportunities (“CSO”). The Firm employs over 125 total employees including 65 investment professionals across the three core strategies with a common focus on providing private equity and credit solutions to entrepreneurial, family-owned, non-sponsor businesses. The team is structured to be collaborative, sharing knowledge and expertise across the strategies. They also have access to operating partners with deep industry expertise. The credit platform, overseen by CEO Robert O’Sullivan and co-led by COO Jason Gelberd and CIO Greg Reynolds, was founded in 2006. In 2021, the Firm launched a Special Opportunities strategy (CSO) designed to participate in deals sourced across the Comvest platform that do not fit the profile of CIP or CCP. A breakdown of the Firm’s investment platform is shown below:

	Comvest Private Equity (CPE)	Comvest Opportunistic Credit (COC)	Comvest Credit Partners (CCP)
Strategy	Private equity investments that target high-potential businesses with returns enhanced by operational improvements	Special situations structured investments that feature equity-like returns with credit-like protections	Direct lending that provides senior secured loans to middle market companies with strong cash flow characteristics and enterprise values
Inception	2000	2021	2006
AUM	\$1.9 billion	\$308.6 million	\$13.2 billion
Latest Vintage	CIP VI	CSO I	CCP VI
Team	20 investment professionals	Draws across the Comvest platform	49 investment professionals

Governance and Structure

Comvest Co-Founder and Executive Chairman Michael Falk is the largest shareholder, with a 49% ownership stake in the Firm. In 2016 Falk launched a program to periodically sell down his ownership interest in the Comvest to certain senior professionals to broaden the ownership structure and strengthen succession planning. Mr Falk’s ownership has since decreased from approximately 70% to less than half. Recent promotions to partnership include Tim Kim and Mick McCollum, who were made partners in 2025. Currently 14 Partners own roughly 31% of equity in the Firm, with Cecilio Rodriguez owning the majority amongst employees behind Mr. Falk. In February 2020, Comvest sold a 20% minority, non-controlling interest in the firm to Affiliated Managers Group (NYSE: AMG). No proceeds from the sale were distributed to Comvest employees but instead were used to fortify Comvest’s balance sheet.

Comvest has addressed recent news regarding AMG potentially exploring a sale of its minority stake, stating that they have no knowledge of such discussions and refuting that portion of the report as false. However, Comvest remains open to bringing in a minority partner and periodically assesses market interest. The firm is willing to sell a non-controlling stake in the business but continues to retain full operational control.

Compensation and Alignment

Comvest's compensation program is designed to align the interests of its professionals with those of the firm and its investors. Comvest's employees are typically paid a base salary and may receive a discretionary bonus based on the performance of the firm as a whole, personal performance, and future potential. Additional firm-wide compensation methods include Partnership profit sharing, primary-strategy carried interest, cross-strategy carried interest, and cross-strategy personal investments.

CCP Investor Classifications

The below chart reflects CCP VII commitments and investor base as of the 12/1/24 close. The lending composition is overwhelmingly dominated by institutional investors, which account for 99.7% of the total commitment, with public pension funds contributing the largest share at \$1.013 billion (58.8%). Other significant institutional contributors include family offices, foundations, and endowments (\$167.9 million, 9.8%), corporate pensions (\$112 million, 6.5%), and banks (\$93.28 million, 5.4%). Insurance companies also play a role, providing \$60 million (3.5%), while fund of funds contribute a negligible \$1 million (0.1%).

Investor Type	Lending \$	Lending %
Bank	\$93,280,000	5.4%
Corporate Pension	\$112,000,000	6.5%
Family Office/Foundations/Endowments	\$167,900,000	9.8%
Fund of Funds	\$1,000,000	0.1%
Insurance	\$60,000,000	3.5%
Other	\$274,620,000	15.9%
Public Pension Fund	\$1,013,000,000	58.8%
Total	\$1,721,800,000	100.0%
Total institutional	\$1,716,190,000	99.7%
Total non-institutional	\$5,610,000	0.3%

Team

Comvest Credit Partners is overseen by CEO Robert O'Sullivan, who started working for Michael Falk and Comvest out of graduate school early in the Firm's formation. In 2010, having built a strong reputation on the private equity side of the business, O'Sullivan was tasked with building Comvest's credit business. He helped establish the credit infrastructure and was charged with recruiting talent, raising assets, and the overall management of the business. Mr. O'Sullivan brought on CIO and co-head of direct lending, Greg Reynolds, formerly of Antares and Heller Financial, to start a Chicago office, which he continues to manage. Mr. Reynolds has been successful in recruiting additional experienced Chicago talent given his network in the middle market direct lending space. COO and co-head of direct lending, Jason Gelberd also joined the credit team, bringing experience from Goldman Sachs' Specialty Lending Group where he led the specialty finance business. Tim Kim recently took over as head of specialty finance, he has been working as the #2 senior person behind Jason for a decade. Jason continues to be highly involved in specialty finance deals. Senior credit leadership is supplemented by a team of 28 investment professionals including senior hires Renee Rempe, who ran workouts at Antares, as well as Chris O'Donnell who has deep origination experience from his time at Cerberus and Citigroup. Both worked with Mr. Reynolds early in their careers at Heller. Callan views Ms. Rempe as a significant hire for Comvest as she brings a dedicated focus on restructurings to the team. Few peers of Comvest's size have seasoned, dedicated work-out professionals of Ms. Rempe's caliber.

The team is supported by the Finance & Operations team led by CFO Cecilio Rodriguez, who manages 17 additional finance and operations professionals as well as an eight-person Investor Relations team. Comvest employs 49 investment professionals focused on the private credit businesses. The investment team is supported by 17 individuals in finance, legal, and operations, resources that are shared across the firm. A breakdown of Comvest Investment and operational professionals by function is shown in the tables below (as of 12/31/24):

Investment Team			
	# of Investment Professionals	Years of experience in industry	Avg. years of experience at Comvest
By Level:			
Partner	5	27	12
Managing Director	13	22	5
Principal	8	13	4
Vice President	6	10	3
Senior Associate/Associate	15	6	2
Analyst	2	3	2
Total:	49		

Finance, Legal and Operations Team

	# of Operations Professionals	Years of experience in industry	Years of experience at Comvest
By Level:			
Finance	7	23	10
Operations	4	18	3
Legal/Compliance	2	28	15
Investor Relations	4	24	2
Total:	17		

Team Responsibilities

The key personnel table provides insight into the distribution of responsibilities across various functions within the firm, highlighting a strong emphasis on portfolio management, risk monitoring, marketing, and deal sourcing. Risk Monitoring and Control includes credit analysis, due diligence, structuring, and negotiation of investments and Personnel Management includes other administrative responsibilities.

Robert O'Sullivan, Greg Reynolds, and Jason Gelberd each dedicate significant portions of their time to portfolio management (15-25%) and risk monitoring (25%), ensuring a disciplined investment process and risk mitigation. Business development and deal sourcing are heavily concentrated with Tom Goila, who allocates 75% of his time to sourcing opportunities, while Greg Reynolds and Jason Gelberd also contribute in this area. Marketing, investor relations, and fundraising are primarily handled by Lee Landrum, Pat Jamieson, and David Mabry, each spending 95-100% of their time in these efforts. Operational and financial responsibilities are centralized with Cecilio Rodriguez (80%), ensuring back-office efficiency, while Michael Falk balances risk monitoring (30%), marketing (40%), and personnel management (30%). Legal and regulatory oversight is largely handled by Michael Altschuler (90%). Overall, the firm appears to have a well-defined structure with specialized personnel focusing on key investment, operational, and investor-related functions.

The following table outlines CCP responsibility breakdown by senior investment team member:

Key Personnel	Portfolio Management	Risk Monitoring / Control	Marketing / IR / Fundraising	Operations / Finance	Legal / Regulatory	Personnel Management	Business Development / Deal Sourcing	Total
Robert O'Sullivan	25%	25%	30%	-	-	20%	-	100%
Greg Reynolds	25%	25%	10%	-	-	10%	30%	100%
Jason Gelberd	15%	25%	10%	-	-	25%	25%	100%
Tom Goila	5%	10%	5%	-	-	5%	75%	100%
Cecilio Rodriguez	-	20%	-	80%	-	-	-	100%
Michael Falk	30%	-	40%	-	-	30%	-	100%
Renee Rempe	-	100%	-	-	-	-	-	100%
Michael Altschuler	-	5%	5%	-	90%	-	-	100%
Lee Landrum	5%	-	95%	-	-	-	-	100%
Pat Jamieson	-	-	100%	-	-	-	-	100%
David Mabry	-	-	100%	-	-	-	-	100%

Joiners and Leavers

The firm has experienced net growth over the last 5 years, with 131 new hires and 93 departures, reflecting an overall expansion. The investment team specific to the CCP strategy saw the most net additions, with 8 joiners versus 3 leavers. Finance and operations remained stable, with an equal number of hires and departures (5 each), suggesting normal turnover rather than expansion. Investor relations saw a net loss (1 leaver more than joiners). Legal & compliance remained unchanged, showing stability in regulatory oversight. From a year-over-year perspective, hiring activity peaked in 2022 and 2023, with 35 and 38 new hires, respectively, reflecting significant growth. However, attrition was highest in 2022, with 23 leavers, suggesting that the firm was refining its workforce or experiencing turnover following rapid expansion. In 2024, hiring slowed to 23, while 16 employees left, indicating a more measured approach to team expansion.

As the firm has grown, leadership has worked to fortify the senior investment staff, most recently with the hires of Chris O'Donnell, a veteran originator, and Renee Rempe, a seasoned workout professional. Both worked with Greg Reynolds and Jason Gelberd at Heller Financial and Antares and work out of the Chicago office. The Chicago market has been a strong source of talent as Comvest has grown the lending team.

By Role (Strategy)			
Joiners	#	Leavers	#
Investment	8	Investment	3
Finance/Operations	5	Finance/Operations	5
Legal & Compliance	0	Legal & Compliance	0
Investor Relations	1	Investor Relations	2
Administration	2	Administration	1
Total	16	Total	11

By Year (Firm)			
Joiners	#	Leavers	#
2020	14	2020	17
2021	21	2021	20
2022	35	2022	23
2023	38	2023	17
2024	23	2024	16
Total	131	Total	93

Diversity, Equity, Inclusion and Respect ("DEIR")

Comvest has instituted a formal Diversity & Inclusion policy and believes that every Comvest employee has a part to play in cultivating, fostering and preserving a culture of inclusion. Specific diversity initiatives implemented at Comvest include the following:

- **Recruiting** – all employee searches will include the interviewing of at least one qualified woman or person of color for every open positions.
- **Internships** – Comvest is working to partner with a Florida-based university to create at least one dedicated internship for women and students of color.
- **Training** – Each employee is required to participate in annual training courses to increase awareness of unconscious biases.
- **Portfolio Company Directors** – For platform acquisitions, Comvest will seek at least a quarter of the board of directors to include at least one woman or person of color.
- **Progress Tracking** – Comvest will formally track its progress at least biennially on the implementation of its D&I policies.

Oversight & Watchlist Committee

CCP's Oversight & Watchlist Committee (OWC) is responsible for reviewing all transactions with elevated risk ratings. Comvest maintains a proactive and dedicated Oversight & Watchlist Committee responsible for monitoring underperforming loans and identifying potential issues well in advance of default. When necessary, the firm leverages its network of operating partners, individuals with hands-on experience, to support the resolution of borrower-specific challenges. These partners may serve in interim operating or board-level roles, assist with executive or board recruitment, address operational or managerial deficiencies, or help identify potential strategic buyers or merger partners. This integrated approach allows Comvest to preserve—and often enhance—value in challenged situations, which the firm views as a key differentiator and a meaningful driver of its strong long-term recovery outcomes.

Members are professionals with extensive private equity, private credit and restructuring experience as follows:

Professional	Title	Industry Experience	Investment Role
Cecilio Rodriguez	CFO & Partner	34 years	Joined Comvest in 2004 Member of CIP and CCP Investment Committees
Robert O'Sullivan	CEO	29 years	Served as senior investment professional through the GFC. Led the build-out and growth of CCP beginning 2010
Greg Reynolds	CIO & Co-Head Direct Lending	24 years	Began lending at Heller Financial Joined Dymas Capital (Cerberus affiliate) in 2002 and co-managed \$2 billion loan portfolio through the GFC
Jason Gelberd	COO & Co-Head of Direct Lending	27 years	Director with Goldman Sachs Specialty Lending Group Led oversight of the GS specialty vertical through the GFC
Renee Rempe	Managing Director, Special Assets	29 years	Over 17 years of credit workout experience Led Antares workout group

Investment Strategy and Portfolio Construction

Overview

Comvest Credit Partners VII is the sixth vintage fund managed by the Comvest credit team that focuses on lending primarily to middle market companies with EBITDA in the \$10 million to \$50 million range (the first fund focused on small business lending). Borrowers are typically healthy, mature businesses owned by an entrepreneur, a non-traditional sponsor such as a family office, or are family-owned businesses. The strategy will also lend to off-the-run sponsor-backed transactions where Comvest is getting paid appropriately for complexity and are able to obtain structural protections. The Comvest team has developed strong industry expertise across six industry verticals; this gives them a sourcing edge and deepens sector knowledge. Over 90% of the portfolio's loans are expected to be senior secured loans where Comvest is the sole or lead lender in the majority of cases. Conservative LTVs (loans-to-value) of 40% to 50% provide a downside valuation cushion. The seasoned lending team performs fundamental bottoms-up credit analysis while structuring deals with full covenant packages. The team can also pull from the resources of Comvest's Operating Advisory Group ("OAG"), comprised of senior operating executives which have decades of operating experience that Comvest can rely upon during the life of a loan.

A matrix of key CCP strategy elements is provided below:

Investment Structure	Borrower Profile	Industry Focus	Return Profile
Senior secured loans	Middle market companies with \$10 mm to \$50 mm in EBITDA	Healthcare	Floating rate loans with 7% to 10% cash coupon
75% cash flow loans	Mature, healthy companies	Financial services	Enhanced by fees and call protection
25% asset-based loans	Non-sponsored, non-traditional sponsored, sponsored	Business & technology services	Equity upside in select transactions
40 – 50% LTVs		Industrials	Target 10% to 11% gross unlevered IRR
Comprehensive covenant packages		Consumer products	
		Franchisors/retail	

Callan is constructive on the addition of the Specialty Finance strategy led by Jason Gelberd who managed a similar strategy during his eight-year tenure at Goldman Sachs. Specialty Finance loans provide secured asset-backed loans structured for finance companies and are collateralized by pools of underlying receivables. These receivables are then placed in a bankruptcy remote SPV with cash flows used to pay down the senior debt. The types of companies that Comvest structures asset-backed loans for include consumer finance companies like auto finance, credit card, student loan originators as well as commercial finance companies which include equipment lessees, small ABL lenders and factoring services. Callan thinks the specialty finance allocation in the Fund is unique and diversifying to a more traditional lower-middle-market cash flow lending strategy and provides strong downside protection through tight covenant structures. This strategy targets a gross yield of 12 to 13% and is expected to comprise about a quarter of the overall Fund portfolio.

Portfolio Construction

The CCP team strives to build out a diversified portfolio of well-structured loans with an eye toward capital preservation. Further, there is a focus on unique and complex transactions where they can obtain a pricing premium over competitive sponsor-backed transactions. The team likes to stay senior in the capital structure with over 80% of senior secured transactions completed across 257 transactions. In roughly 80% of the cases, CCP will be the lead or co-lead lender on a deal as the belief is that these positions give more negotiating power on front-end pricing as well as in the case of any back-end restructuring, the other 20% would be club/syndicate. Just over half of deals are in non-sponsor or non-traditional sponsor transactions with the remaining in traditional sponsor but more off-the-run or complex sponsor transactions. Comvest has deep industry expertise across the firm, including senior credit and operating professionals, with the top five industries comprising about 80% of the CCP VII portfolio.

Key portfolio characteristics of CCP VII investments since inception are as follows:

CCP VII Portfolio Construction (as of 12/31/2024)

Security Position	First Lien 98.0%	Unitranche 0.3%	Junior 1.3%	Equity 0.4%	
Deal Participation Type	Lead Lender 73.6%	Club Lender 16.4%	Co-Lead Lender 6.5%	Syndicate Lender 3.5%	
Ownership Profile	Non-Sponsor 52.2%	Traditional Sponsor 47.8%			
Top 5 Industries	Industrials 23.4%	Financial Services 19.6%	Healthcare 15.7%	Consumer Products 11.4%	Specialty Finance 10.2%

CCP VII Current Portfolio

Comvest CCP VII has closed on \$1.8 billion of capital, with plans to raise an additional \$250-\$500 million in the next four months, targeting a final close by December 31, 2025. The fund is expected to reach a total size of \$2.5-\$3 billion. Investors joining in later closes will receive a pro rata share of assets but will not participate in prior income, as there is no true-up fee. The portfolio is already well-constructed and over 50% committed across 52 borrowers, minimizing the risk of strategy deviation.

As of December 31, 2024, the fund had \$1.8 billion in commitments spanning 52 investments, with a weighted average coupon of 10.48% (S+5.9%). Notably, the fund maintains a conservative approach with 0% PIK exposure, 99% first-lien loans, and a balance between sponsor-backed (46%) and non-sponsor-backed (54%) deals. Loan allocation consists of 27% asset-based loans and 73% cash-flow loans, with Comvest acting as the lead lender on 80% of deals, co-lead on 4%, and participating in club deals for the remaining 16%.

Comparable Firms/Strategies

Fee Comparison

Investment and Portfolio Management Process

Origination

Callan believes new deal origination outside of the traditional sponsor-backed space requires deep relationships and creativity in deal structuring, which differs from the sponsor-backed lending space where deal flow is driven by sponsors who typically have more leverage in negotiating terms and have multiple choices among credit providers. Comvest has demonstrated a wide sourcing funnel and invests in roughly 2% of deals reviewed. Comvest has 12 dedicated professionals across three offices focused on origination with specific geographic and industry focus. These are supplemented by an additional 36 CCP team members that contribute to sourcing efforts. Healthcare and recurring revenue opportunities have a dedicated origination professional. Chris O'Donnell, who used to work with Greg Reynolds at Heller Financial and Dymas, recently joined the team to focus on origination efforts on the West Coast. The team takes a multi-channel approach focused on highly fragmented deal sources. Comvest generally sources about a third of its deals from intermediaries and the rest from existing and new relationships. The origination team members are active participants in industry conferences and find them a good source of deal flow. Existing borrowers are also a fruitful source of new deals (about 20%) and Comvest works hard to cultivate these relationships. Comvest uses Salesforce to maintain a database of 1,500 to 2,000 origination sources.

A breakdown of Comvest's sourcing channels is as follows:

Sourcing Channel	% Deals Sourced
Direct - Borrower	15.9%
Direct - Portfolio Recap	9.7%
Sponsor - Fundless	4.8%
Sponsor - Small	6.4%
Sponsor - Medium	15.8%
Sponsor - Large	7.2%
Lender - Referral/Club	16.6%
Intermediary - Large	11.0%
Intermediary - Medium	4.3%

Underwriting

The CCP investment team has disciplined deal screening and underwriting processes with a focus on bottom-up credit analysis and structuring tight downside protection through full covenant packages and other structural terms. The process in the non-sponsor space is labor intensive as there is no reliance on a traditional third-party sponsor. The typical turnaround time for a deal underwriting is six to eight weeks compared with one to two weeks for sponsor-backed deals. For new and existing re-up deals a three-person deal team is created comprising of a junior (Associate); mid-level (VP or Principal); and a senior underwriter (MD or Partner). Associates manage an average of six deals while senior underwriters manage an average of seven deals.

The following provides a detailed analysis of Comvest's screening and underwriting process:

- **Initial screening criteria** – The team screen for high quality management teams with aligned goals, strong unit economics, proven business model in an attractive industry, ability for team to underwrite downside protection. There are approximately five to six deals a week that make it through internal screens.

- **Bi-weekly credit meetings** – The credit team meets two times a week where it will review a screening memo (“IDL”) which is a two-to-three-page deal summary put together by an Associate or Senior Associate. The credit team will then discuss whether to move forward.
- **Structuring** – The CCP has a disciplined approach to structuring loan terms. They will always try to have three financial performance covenants such as minimum EBITDA, maximum leverage and minimum fixed charge coverage with ample covenant cushions (27% over LTM v. 40% cushions for traditional sponsor-backed deals). Other structural protections sought include strong secured lender packages such as a lien on assets, pledge of stock and the ability to assume cash dominion. Other controls sought include limited restricted payments and cash leakage, tightly defined EBITDA with limitations on addbacks, and broad reporting requirements and information/observation rights.
- **Deal coding** – The team uses a color-coded system to flag deals in the deal screening process. A deal coded “Green” will be one where the team will proceed and produce a term sheet; a “Yellow” deal denotes an interesting opportunity where there may be additional diligence required – no term sheet is produced in this case; and, a “Red” deal is one where the team agrees not to proceed. The Investment Committee provides the color code for each deal throughout the stages of the underwriting process.
- **Next step diligence** – When a deal is greenlighted, the underwriters will issue a term sheet and negotiate exclusivity. They will then proceed with full diligence, which includes engaging third-party experts and holding senior management meetings. A cybersecurity review has recently been added to this process. At this stage, a preliminary investment memo will be completed which includes an investment thesis, summary of key risks and mitigants and proposed due diligence strategy. The full diligence process usually takes about four to six weeks.
- **Full Investment Committee** – Upon full diligence completion, the underwriting team will bring the deal with a final investment memo to the CCP investment committee, which is comprised of Greg Reynolds, Robert O’Sullivan, Jason Gelberd, Michael Falk, Lee Landrum, and Cecilio Rodriguez. This is an interactive forum where Committee members can ask questions about the credit. If a deal is approved, it will move through the pre- and post-closing processes.
- **Deal closing (includes pre-close checklist)** – Once approved by the IC, the deal goes through a pre-close check list which includes any final legal items that need to be addressed after the full legal counsel review. The underwriting team will then be responsible for closing the deal.

Monitoring and Risk Management

The CCP credit team believes that careful deal screening, strong fundamental due diligence, and strong structural protections are the first line of defense in minimizing capital loss. Since its 2009 inception the CCP strategy has 0.00% annualized losses since 2010 and a 100% recovery rate. CCP has created a five-member Oversight & Watchlist Committee (OWC) composed of professionals with direct lending, restructuring, operational and private equity experience to monitor the portfolio and address any stressed credit situations.

A 1 through 5 risk rating system has been created to aid portfolio monitoring with a 1 rating designating the highest quality assets in the portfolio. All portfolio loans are assigned a 2 risk rating upon the initial underwriting. Currently 93% of the entire active portfolio (including Funds II-VI) is rated 1-3 and 95% rated 1-4. Two loans are risk rated 6, Citizens Rx and Cerca Trova. Fund VI does not have any loans rated above a 3. The risk ratings on the remainder of the existing portfolio have generally returned to pre-COVID levels.

Should a credit reach a certain risk rating (risk rating 3 is discretionary and 4+ is mandatory), the deal team is expanded to include a Senior Workout Professional. The OWC will then determine the need for an internal advisor from the Comvest private equity team and if Strategy Reassessment or re-underwriting is required. Once a problem credit is re-underwritten, the OWC will approve a portfolio

management strategy and the deal team will report to the OWC weekly on its progress toward the long-term objective, with interim milestones.

Deal Examples

The following recent deal examples exhibit how Comvest Credit Partners source, structure and allocate capital across a number of different industries:

Oceans Healthcare

Fund(s):	CCP V, CCP VI, CCP VII, Evergreen
Initial Investment Date:	October 2024
Total Comvest Commitment:	\$305.0 million (CAD)
Security:	First Lien
Sponsor Type:	Non-Sponsored
Industry:	Financials
Role:	Lead Lender

Extend Financial, founded in 2020 and based in Toronto, Canada, is a non-bank private mortgage lender specializing in open home equity lines of credit (HELOCs) secured by first or second liens on borrowers' properties. The company primarily operates within the Toronto metropolitan area and its surrounding regions. Comvest's investment thesis in Extend Financial is based on the lender's historically low loss rates, high default recoveries, secured loan portfolio backed by real estate, and strong rights enforcement provisions. Additionally, the underlying operating company has demonstrated profitability. In October 2024, Comvest provided a CAD \$305 million SPV credit facility, with proceeds allocated for purchasing existing HELOCs from the parent company, repaying a portion of existing debt, funding new originations, and covering transaction fees and expenses.

OmniMax

Fund(s):	CCP VI, CCP VII, BDC II, Evergreen
Initial Investment Date:	December 2024
Total Comvest Commitment:	\$62.5 million
Security:	First Lien
Sponsor Type:	Traditional Sponsor
Industry:	Industrials
Role:	Club Lender

OmniMax is a leading building products manufacturer specializing in rainwater management solutions, such as gutter systems and drainage accessories, as well as roofing accessories, including roof and drip edges and ventilation systems. The company operates under four brands—Berger, AmeriMax, Flamco, and Verde—distributing its products through national and regional distributors, large home centers, and smaller retailers. Comvest's investment thesis in OmniMax is centered on its market-leading position, significant size and scale, product diversification, and a resilient demand profile driven by the necessity of its products and the high cost of failure. In December 2024, Comvest provided \$47.8 million in term loan financing and an additional \$14.8 million in a delayed draw term loan (DDTL). The proceeds from the SPV will be used to reduce existing debt, fund ongoing originations, and cover transaction-related expenses. OmniMax benefits from long-term, entrenched relationships with major home centers and distributors, and is backed by a value-oriented, operationally focused sponsor with extensive experience in the building products sector.

American Physician Partners (APP)

A notable deal example for Comvest that has not succeeded is American Physician Partners (APP), which was held in CCP III, IV, and V and has been fully marked down. According to Comvest APP was negatively impacted by the No Surprises Act, which imposes limits on fees charged by emergency medical practices. Based on the lack of financial support from the equity sponsor, the lead agent Goldman Sachs exercised their rights under the stock pledge to remove the equity holders from the board of directors and a Chief Restructuring Officer ("CRO") was hired. Year to date, the negative trends have accelerated and multiple industry participants, including APP, have experienced heavy losses and significant liquidity shortfalls; multiple industry participants have recently filed for bankruptcy and/or undergone major restructurings. In the second quarter, the lenders received updated projections from the CRO that forecasted material liquidity needs beyond previous forecasts. Further, there was high uncertainty regarding the level of profitability that could ultimately be realized through a longer-term restructuring of the business. Notably, there were other external factors such as misleading quality of earnings reports that impacted Comvest's decision to proceed with the investment.

Performance Overview as of 12/31/2024

Business Management

Overview

Comvest has a finance, legal and operations team led by 16-year Comvest veteran and Partner Cecilio Rodriguez who is the Firm's CFO as well as working closely with Michael Altschuler, CAO & General Counsel on legal and compliance related issues. Recently, Comvest brought on Tom Carleton as SVP of Information Technologies. Mr. Carleton's role has recently been expanded to include cyber security diligence on all underlying borrowers as well as form Comvest's internal cybersecurity program. The internal team is lean with many key business functions outsourced to third party providers (refer to Service Providers table). Over the next year Comvest is expected to do a search for a standalone Chief Compliance Officer, creating an independent compliance role. Comvest is also considering hiring an in-house IT support professional. As the firm grows, it should create separate senior functions for compliance, information technology, and human resources. A breakdown of key finance and operations responsibilities are shown below:

Function	Key Team Members		
Accounting & Loan Operations	Cecilio Rodriguez, Partner, CFO and CCO	Deborah Nordell, SVP and Group Controller	
Fund Administration	Cecilio Rodriguez, Partner, CFO and CCP	Bonnie Giusto, LP Support, Compliance Coordinator	
Legal & Compliance	Michael Altschuler, General Counsel	Cecilio Rodriguez, Partner, CFO and CCO	Bonnie Giusto, LP Support, Compliance Coordinator
Human Resources	Michael Altschuler, General Counsel		
Information Technology	Cecilio Rodriguez, Partner, CFO and CCO	Michael Altschuler, General Counsel	Tom Carleton, SVP, Information Technology, OAG
ESG and Diversity	Michael Altschuler, General Counsel		

Accounting/Finance

Chief Financial Officer	Cecilio Rodriguez
Overview of the accounting and finance team	<p>Comvest's Finance and Operations team is led by Cecilio Rodriguez, the Firm's Chief Financial Officer, and Michael Altschuler, the Firm's Chief Administrative Officer and General Counsel. Mr. Rodriguez and Mr. Altschuler oversee a staff of approximately 38, and Mr. Rodriguez serves on the Firm's Executive Committee and Investment Committees. Mr. Rodriguez is supported by Partner, Senior Vice President Deborah Nordell, the Group Controller who oversees accounting, tax and operations for the Firm.</p> <p>Overall, the Finance and Operations group is responsible for all fund-level accounting and financial reporting functions, including portfolio company reporting and valuations. The group also has resources dedicated to firm-wide compliance, IT, and human resource functions.</p> <p>Additionally, Comvest has an Investor Relations team of 12 professionals responsible for fundraising, investor communications, and client service.</p>
Fund Administrator	US Bank

Custodian/Bank	US Bank
Fund Auditor	Ernst & Young
Overview of cash movements	Finance Team

Valuation Policy/Process

Does the Firm have a Valuation Policy?	Yes
Overview of the valuation process	<p>All investments are valued externally by third-party specialists at year end and June 30th. CCP investments that have a risk rating of five or six or for which the risk rating has changed by two or more points since the prior quarter are also subject to quarter-end valuation by the third-party specialist. Additionally, CCP investments are valued by the third-party specialist at origination and upon assignment to an offshore, parallel, or successor fund. In addition, CCP investments where the Commonwealth BDC holds an interest are valued quarterly. CCP currently works with Lincoln International as valuation agent. For all investments, the Valuation Committee reviews and approves, as appropriate, the valuation conclusions.</p> <p>Comvest reports the values of its investments in accordance with United States Generally Accepted Accounting Principles (GAAP). The standard of value for financial reporting is fair value which is defined as the "price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."</p> <p>In order to determine the fair value of its investments, Comvest considers the exit price expected to be received in a hypothetical transaction based upon a market participant's view of the relevant facts in pricing the asset at the measurement date.</p> <p>Comvest's valuation policy is intended to provide a framework for an objective, consistent, and transparent basis to determine fair value in accordance with GAAP. This policy is generally reviewed annually and at such other times as deemed necessary. Any amendments to this policy are approved by Comvest's Valuation Committee and Executive Committee. The Executive Committee has appointed the Valuation Committee to execute and oversee the valuation process.</p> <p>CCP utilizes several valuation methodologies based on the type and liquidity of the debt instrument which are detailed further in the valuation policy.</p>
Valuation Committee	<p>Yes</p> <p>Committee Members: Chief Executive Officer; Chief Financial Officer; Group Controller; Strategy Controller or Assistant Controller; Two senior strategy Deal Team representatives; and Compliance Officer (non-voting)</p>
Frequency of valuations	Quarterly
Are valuations audited annually?	Yes
Is a third-party valuation firm ever used?	Yes
Are valuations in accordance with U.S. GAAP and ASC 820?	Yes
Allocation of Investment Opportunities	
Does the Firm have an Allocation Policy?	Yes

Overview of investment allocation across funds/products	Comvest will seek to allocate investment opportunities in good faith in a manner that is fair and equitable over time consistent with Comvest's formal Allocation Policy. Investments are expected to be allocated ratably across active funds based on available capital; provided, however, that the General Partner may take into consideration a number of additional factors as it deems reasonable, including tax, regulatory, accounting, legal or other considerations (including leverage considerations), the timing, amount or type of investment, or the capital structure of any investment. Investment allocation decisions are made by the Investment Committee.
If the Firm has a debt product, can it invest alongside the equity product(s)?	No
Approval process for cross-fund investments	Investment provisions outlined in the LPA prohibit cross fund investing without Advisory Committee consent.
Overview of the allocation of co-investments	On occasion, Comvest does offer co-investments to eligible limited partners. However, no limited partner has a right of first refusal for co-investment opportunities. The Fund expects to provide co-investment opportunities to one or more limited partners and/or other persons. In each case, on terms to be determined by the General Partner in its sole discretion.

LP Reporting

Quarterly/annual reporting package	<input checked="" type="checkbox"/> Capital account statements <input checked="" type="checkbox"/> Quarterly unaudited fund financial statements <input checked="" type="checkbox"/> Annual audited fund financial statements <input checked="" type="checkbox"/> Quarterly LP letters/updates
Are the ILPA reporting templates utilized?	Yes

Legal/Compliance

Is the Firm a Registered Investment Advisor or an Exempt Reporting Advisor?	Registered Investment Advisor
Chief Compliance Officer	Cecilio Rodriguez
External compliance consultant	ACA Compliance
Compliance Manual	Yes
Code of Ethics	Yes
Legal Counsel	Foley & Lardner, Kirkland & Ellis
Is the Firm or any key professional subject to any current material litigation proceedings?	No

Valuation

Comvest has engaged KPMG for development and ongoing updates to the internal valuation policy, evaluated annually. Substantially all Level 3 investments are pursuant to ASC 820 with all investments valued quarterly by Lincoln, a third-party valuation provider. The Comvest Finance Group ("CFG") prepares the Valuation Package and the Valuation Committee review the Package quarterly. CFG circulates the final Valuation Package and obtains signoffs from the Valuation Committee. CFG marks investments to fair value in the Fund general ledger and at year end the External Auditor reviews the Valuation Package and audits the Fund's financial statements.

Cash Controls & Management

Comvest has a dedicated in-house team of professionals for loan administration and fund accounting with robust policies and procedures. There is a segregation of duties and cash controls including the following:

- Policies and controls for wires and capital calls/distributions in writing
- Multiple review and release processes for any cash transaction
- All cash transactions are prepared by a fund accountant and reviewed by a peer
- All approved by a senior executive with knowledge of underlying transactions

Capital Calls & Distributions

On a quarterly basis, CCP sends out net capital event notices. The process is as follows:

- Net capital call or net distribution amount approved by Group Controller and CFO
- Fund Accounting books capital call/distribution in Investran & allocate to each Investor by deal/expense
- Fund Accounting prepares investor notices – includes peer review/checklist and Group Controller and CFO review and approval
- Investor notices are delivered to Investors through the Investment Café portal

Legal and Compliance

General Counsel Michael Altschuler oversees all legal matters impacting Comvest. Altschuler has prior transaction experience from when he was the lead lawyer at UBS for high-yield originations and bridge lending. He has a comprehensive understanding of covenant negotiation and structure and is an observer on the CCP Investment Committee. Third party legal providers round out the Comvest legal function. Fund Counsel includes Dechert, Kirkland & Ellis, Maples, Foley and Ogier. Deal Counsel includes Goldberg Kohn, Alston & Bird, McDermott, Will & Emery, and Katten.

An internal compliance program has been adopted in accordance with the Advisors Act of 1940 and applicable security laws. The program is currently overseen by Mr. Rodriguez and Mr. Altschuler. Comvest's internal Compliance Committee meets monthly to review reports including security transactions, the restricted list, employee disclosures, market reviews, OFAC checks and investment committee approval audit. The Firm uses outside compliance resources for employee trading, political contributions, speaking engagements, outside business activities and marketing and advertising materials. The ACA Compliance Group performs quarterly testing, mock audits, annual employee training and semi-annual email reviews for Comvest.

Potential conflicts of interest are mitigated through clear Comvest guidelines as follows:

- Explicit investment limitations enumerated in the LPA.
- No intention to cross invest in Comvest private equity deals.
- No direct lending co-invest vehicle for GP.
- Substantial alignment of interest between LPs and GP

- Mitigate potential or actual conflicts through the LPAC process.
- Actively monitor compliance with Comvest Code of Ethics and related policies to ensure mitigation of conflicts of interest.

Technology

Comvest has implemented a robust IT program that addresses SEC regulatory expectations and industry best practices. The program includes cyber/information security risks, internal and external network testing, phishing and training, policy development, incident response, data governance and third party risk management. Based on this work, key IT protections have been implemented at Comvest including the following:

- Remote access limited to corporate devices requiring multi-factor authentication (MFA)
- Corporate email requiring MFA.
- Firewalls running intrusion prevention and threat protection.
- Automated weekly patching of workstations and servers
- Advanced malware and antivirus software implemented.
- Web filters block access to malicious sites.
- Full encryption of mobile devices
- Restricted and auditable physical access using key cards.
- Camera monitoring at office locations

Service Providers

Comvest uses institutional quality service providers as outlined in the table below. They have generally used an outsource model for many of their business operations. They recently upgraded their Valuation and Accounting providers to Lincoln International and Ernst & Young, respectively.

Service	Firm
Auditor	Ernst & Young
Legal Counsel	Kirkland & Ellis, Foley & Lardner
Compliance Consultant	ACA Compliance
Administrator	US Bank
Fund Accounting	Internal Accounting Team
Valuation Services	Lincoln International
Accounting and portfolio management shadow accounting system	FIS Investran
Portfolio monitoring system	iLevel
IT System Administration	KDT Solutions
HR Support	TriNet
Cyber Security	Crosslake, Ankura
Document Custodian Services	Waystone (AML/KYC)
Portfolio Management and Monitoring	Internal Investment Team

Exhibit A - Summary of Key Terms

See below for a summary of key terms for the proposed commitment to the Comvest Credit Partners VII Commingled Fund.

Draft Term Sheet Summary	
Fund Name	Comvest Credit Partners VII
Fund Structure	Commingled Fund
Target Fund Size	\$2.5 billion
Investment Period/Term	<div><div></div>4-year investment period ending on the fourth anniversary of the final closing date</div> <div><div></div>3-year harvest period</div> <div><div></div>Recycling through the 4-year investment period</div>
Management Fee & Carry (Headline fees)	
Extensions	1 yr at GP discretion; 2 yrs with LPAC vote
Fee Offset	100%
GP Commitment	\$50 mm or 2.0% of target fundraise

Exhibit B: Manager Peer and Performance Analysis

Exhibit C: ESG/DEI

Diversity, Equity & Inclusion

Does the firm have a policy or initiative regarding diverse hiring practices?	Yes. Comvest continues to take steps to improve the diversity and inclusiveness of its workforce, as well as support the communities in which it operates. These actions include the formal adaptation of the Firm's Diversity & Inclusion Policy in November 2020. By extension, a Diversity & Inclusion Council was established and is led by Vice President of Human Resources. Comvest recognizes that its Diversity & Inclusion initiatives require a multi-year commitment, allowing the D&I program to mature over time. Comvest will periodically, but no less frequently than biennially, re-evaluate its D&I initiatives and corresponding implementation timelines. Additionally, the Firm is a signatory of the ILPA Diversity in Action initiative.
Diverse-, Women-, or Disabled-Owned (DWDO) Ownership > 50%	No
DWDO Ownership Type	N/A
Environmental, Social & Governance	
Does the firm maintain a firm-wide ESG, SRI, sustainability, and/or responsible investment policy?	Yes
Is the firm a signatory to UNPRI or other responsible investment bodies or standards?	Yes. Comvest became a signatory to the United Nations-supported Principles for Responsible Investment ("UNPRI") in January 2022. As a UNPRI signatory, they memorialized their commitment to incorporating ESG principles in all core functions, which span origination/underwriting, portfolio monitoring, compliance, and investor relations. The ESG policies and procedures are evaluated periodically and updated as necessary or advisable. Additionally, the Firm is a signatory of the ILPA Diversity in Action initiative.
Does the firm employ full-time dedicated ESG professionals?	ESG is shared responsibility across the firm with direction given by members of the Comvest ESG Committee.
Who is responsible for the administering the ESG policy?	Comvest's ESG Committee. Comvest's ESG Committee is comprised of the following individuals: Founder & CEO, Partner & General Counsel, Senior Managing Director (OAG), Managing Director (Direct Lending), Vice President (Direct Lending), Vice President (Private Equity), Financial Analyst, VP of Compliance (Observer). In addition, ESG compliance is managed by Michael Altschuler, Comvest's General Counsel. Michael is responsible for Comvest's administrative operations and legal function. Comvest Partners engages with a third-party consultant for ESG diligence on all new portfolio company targets. Planning and implementation of ESG initiatives at portfolio companies is the responsibility of Comvest's investment teams in partnership with

	management teams, operating partners, and other resources.
Does the Firm have an ESG committee?	Yes. At Comvest, they believe in setting the appropriate “tone at the top.” Accordingly, the ESG Committee is co-chaired by the CEO and Founder, and General Counsel. The Committee’s mandate includes setting the Firm’s ESG strategies, enforcing this ESG policy, and, considering identified ESG risk(s) associated with individual transactions escalated by investment committees. The ESG Committee meets quarterly as well as ad hoc.
To what degree are ESG considerations a focus of the investment strategy?	Comvest implemented a firm wide ESG program in January 2019 and conducts annual ESG training. The firm is committed to integrating Environmental, Social, and Governance principles throughout the investment process, during ownership of portfolio companies and relationships with borrowers, and in the Firm’s operations. Comvest maintains an ESG policy with respect to the fund and seeks to integrate certain ESG factors into its investment process in accordance with its policy and subject to its fiduciary duties and any applicable legal, regulatory or contractual requirements.
Does the strategy utilize proprietary or external ESG analytical tools to guide investment decisions?	Yes. Please see the next response for additional detail.
What methods does the strategy use to achieve ESG/Impact considerations?	CCP deal teams engage a third party ESG advisor to conduct asset-specific diligence, which generally occurs after the signing of a letter of intent or definitive term sheet but may occur earlier in the diligence process if the deal team has identified a potentially material ESG risk. The goal of these analyses is to obtain an objective, third-party perspective on each opportunity’s ESG merits and risks. This review is designed to be closely tailored to each investment opportunity, considers more bespoke factors material to the borrower, and supplements other macroeconomic or industry-level findings from earlier reviews. The product of this diligence is a memorandum that shows key ESG insights on which deal teams may further deliberate to determine the opportunity’s suitability for inclusion within the direct lending portfolio, and uncovers any key areas of interest they should consider during the life of a loan. For certain transactions, they also may employ a scoring methodology, which is broadly meant to ensure that potential investments align themselves with United Nations Global Compact Principles and similar guidelines. The totality of these findings inform their underwriting work, as they consider and weigh the risk profile of the opportunity during investment committee discussions.
Does the strategy define track ESG or impact KPIs for investments?	For the direct lending strategy, given Comvest’s role as a lender, Comvest’s ability to influence ESG matters at the investment level is limited. Comvest will endeavor to communicate ESG issues that are surfaced during

diligence to the management team of the borrowers as it determines appropriate on a case-by-case basis.

Comvest has adopted a tool, Novata, that they use to gather ESG KPIs from Comvest Credit portfolio companies. They send the borrowers the template and they have the option to fill out data at their discretion.

Does the strategy provide reporting to investors that highlights ESG metrics of investments?

In an effort to keep investors and other key stakeholders apprised of Comvest's continued ESG efforts, they address all new initiatives, improvements, and setbacks in an annual letter to Limited Partners which includes updates on their internal ESG program, the due diligence framework for private equity and direct lending, and the portfolio company monitoring that has occurred within the last year.

	Total	% Female	% African American	% Hispanic	% U.S. Veteran
Firm	133	33%	3%	12%	NT
Investment	69	4%	1%	7%	NT
Non-Investment	64	29%	2%	5%	NT

Note: As of December 31, 2024. For purposes of this report, "NT" represents information that is not tracked.

Exhibit D: Key Biographies

Michael Falk

*Founder and Executive
Chairman*

Michael is the Founder and Executive Chairman of Comvest Partners. He has led Comvest's development and growth since its inception in 2000 into a leading North American private equity and credit investment firm. Comvest today manages more than \$15.4 billion of assets, providing tailored investment solutions across the capital structure to support the growth of middle-market companies in a broad range of industries of Firm expertise.

Michael chairs Comvest's Operating Committee, which oversees the management and business strategy of the Firm. He also serves as a member of the Executive Committee and the investment committees for Comvest's private equity, direct lending and special opportunities strategies. In addition, Michael has assumed active board roles in many notable private equity portfolio company investments over Comvest's nearly 25-year history.

Prior to founding Comvest, Michael co-founded its predecessor company, Commonwealth Associates, a leading merchant and investment bank. Under his direction, Commonwealth Associates invested and arranged over \$1 billion of equity to finance the operations, acquisitions and/or restructuring of more than 100 technology, healthcare, and services-related lower-middle-market businesses.

Outside of Comvest, Michael is an active philanthropist. He is Co-Trustee of The Michael and Annie Falk Foundation, which is dedicated to high-impact community service and philanthropic work in early childhood education and environmental preservation. Michael's educational causes also include institutions of higher learning; he has supported scholarships at Queens College and the establishment of a research laboratory in environmental exposomics at Duke University's Nicholas School of the Environment.

Michael received a B.A. in Economics from Queens College and executive education through programs at the Stanford University Graduate School of Business and Harvard Business School.

Cecilio Rodriguez

*Partner, Chief Financial
Officer and Chief
Compliance Officer*

Cecilio joined Comvest Partners in 2004. He is a Partner and the Chief Financial Officer and Chief Compliance Officer of the Firm. Cecilio directs financial and compliance matters for Comvest and serves as a member of the Executive Committee, Operating Committee, and the investment committees for all investment strategies.

Prior to joining Comvest, Cecilio served in senior finance roles in banking, healthcare, real estate, aviation services, and venture capital. He began his career at Deloitte.

Cecilio received a B.B.A., with a concentration in Accounting, from Florida International University.

Robert O'Sullivan

*Chief Executive Officer,
Managing Partner, and
Co-Founder*

Robert joined Comvest Partners in 2002. He is Chief Executive Officer, Managing Partner, and Co-Founder of Comvest Credit Partners, Comvest's direct lending strategy.

Robert's 30-year investment career includes extensive experience financing and investing in middle-market companies across all industries. He serves as a member of the Firm's Executive Committee and the investment committees for Comvest Credit Partners and other Comvest investment vehicles. He is also Chairman and Chief Executive Officer of Commonwealth Credit Partners BDC I, Inc., and AMG Comvest Senior Lending Fund, private business development companies that invest in directly originated middle-market loans.

Prior to joining Comvest, Robert was CEO and President of Commonwealth Associates, Comvest's predecessor firm, a leading merchant and investment bank that invested and arranged more than \$1 billion of equity to finance the operations, acquisitions and/or restructuring of more than 100 technology, healthcare and service-related lower-middle-market businesses.

Robert received a B.A. in Geography from London University while attending King's College and the London School of Economics.

Jason Gelberd

Partner, Chief

Jason joined Comvest Partners in 2013. He is a Partner of the Firm and Chief Operating Officer and Co-Head of Direct Lending for Comvest Credit Partners, Comvest's direct lending strategy. He serves as a

Operating Officer and Co-Head of Direct Lending	<p>member of Comvest's Executive Committee and Operating Committee and is a member of the investment committees for the direct lending and special opportunities strategies. In addition, Jason is responsible for the portfolio management and operations of both strategies in addition to originating, structuring and managing direct lending investments.</p> <p>Prior to joining Comvest, Jason was a Director of Goldman Sachs Specialty Lending Group within the Special Situations group, where he focused on underwriting and structuring senior and junior debt transactions to middle-market companies and led the development and growth of a successful Lender Finance product line that invested capital in commercial and consumer specialty finance companies. Before that, he was a Vice President at Antares Capital, where he provided senior and junior capital to private equity sponsor-backed middle-market companies. Jason's lending career also has included commercial lending positions at First Source Financial and LaSalle National Bank.</p> <p>Jason received an M.B.A. from the Charles Kellstadt School of Business at DePaul University and a B.B.A. in Finance from the University of Iowa.</p>
Greg Reynolds <i>Partner, Chief Investment Officer and Co-Head of Direct Lending</i>	<p>Greg joined Comvest Partners in 2010. He is a Partner of the Firm and Chief Investment Officer and Co-Head of Direct Lending for Comvest Credit Partners, Comvest's direct lending strategy. He serves as a member of Comvest's Executive Committee and is a member of the investment committees for the direct lending and special opportunities strategies. In addition, Greg oversees the structuring and underwriting functions of both strategies in addition to originating, structuring and managing direct lending investments.</p> <p>Prior to joining Comvest, Greg was a Director of Dymas Capital Management (an affiliate of Cerberus Capital Management), where he helped grow the firm from a start-up to an established middle-market finance company. Before that, he was an Assistant Vice President in the Corporate Finance group of Heller Financial.</p> <p>Greg received an M.B.A. from the University of Chicago Booth School of Business and a B.A. in Economics from the University of Wisconsin.</p>
Tom Goila <i>Partner</i>	<p>Tom joined Comvest Partners in 2017. He is a Partner of the Firm and Co-Head of Healthcare for Comvest Credit Partners, Comvest's direct lending strategy. He serves as a member of Comvest's Executive Committee and the investment committees for the direct lending and special opportunities strategies. In addition, Tom is responsible for originating, structuring and managing investments in healthcare as well as in other industries of focus for the direct lending and special opportunities strategies.</p> <p>Prior to joining Comvest, Tom was a Senior Restructuring and Finance Consultant for a healthcare-focused specialty finance firm. He also worked at Goldman Sachs, first as a Vice President and then as a Director in the Specialty Lending Group within the Special Situations Group, where he focused on healthcare investing. Tom also has held healthcare finance roles at BNP Paribas and First Union.</p> <p>Tom received a B.A. in Accounting from Furman University.</p>
Chris O'Donnell <i>Managing Director</i>	<p>Tom joined Comvest Partners in 2017. He is a Partner of the Firm and Co-Head of Healthcare for Comvest Credit Partners, Comvest's direct lending strategy. He serves as a member of Comvest's Executive Committee and the investment committees for the direct lending and special opportunities strategies. In addition, Tom is responsible for originating, structuring and managing investments in healthcare as well as in other industries of focus for the direct lending and special opportunities strategies.</p> <p>Prior to joining Comvest, Tom was a Senior Restructuring and Finance Consultant for a healthcare-focused specialty finance firm. He also worked at Goldman Sachs, first as a Vice President and then as a Director in the Specialty Lending Group within the Special Situations Group, where he focused on healthcare investing. Tom also has held healthcare finance roles at BNP Paribas and First Union.</p> <p>Tom received a B.A. in Accounting from Furman University.</p>
Bryce Peterson <i>Managing Director</i>	<p>Mr. Peterson is responsible for originating, structuring and managing investments for Comvest's direct lending strategy. He has completed transactions across a variety of industries including healthcare, automotive, heavy equipment, beverage, consumer business and media industries. Prior to joining</p>

Comvest, Mr. Peterson was the CFO of the Florida Region at Health Diagnostics, LLC (HD), where he managed finances of 14 diagnostic imaging centers, and a Vice President at Palm Beach Capital, where he was responsible for underwriting, financial analysis and portfolio management.

Mr. Peterson received a B.A. in Finance from the University of Iowa and a B.A. in Accounting from Florida Atlantic University.

Renee Rempe

*Managing Director,
Senior Restructuring
Professional*

Bryce is a Managing Director and Co-Head of Healthcare for Comvest Credit Partners, Comvest's direct lending strategy. He is responsible for originating, structuring and managing investments primarily in the healthcare industry.

Prior to joining Comvest, Bryce was the C.F.O. of the Florida Region at Health Diagnostics, where he managed the finances of 14 diagnostic imaging centers. Before that, he was a Vice President at Palm Beach Capital, where he was responsible for underwriting, deal execution and portfolio management.

Bryce received a B.A. in Finance from the University of Iowa and a B.A. in Accounting from Florida Atlantic University.

Source: Comvest Credit Partners

Important Information and Disclosures

This investment evaluation of the candidate sponsor and the candidate investment vehicle(s) was compiled by Callan at the request of the client, exclusively for use by the client.

This investment evaluation and the information contained herein is confidential and proprietary information of Callan and should not be used other than by the client for its intended purpose or disseminated to any other person without Callan's permission.

This investment evaluation gives consideration to the investment requirements and guidelines provided to Callan by the client and should not be relied upon by any person other than the client or used in whole or in part for any purpose other than considering an investment in the candidate vehicle(s).

Information contained herein has been compiled by Callan and is based on information provided by various sources believed to be reliable but which Callan has not necessarily verified the accuracy or completeness of or updated. Information considered by Callan, includes information provided by the investment sponsor and information that is publicly available, as well as information developed by Callan from other sources, which may not be current as of the date of this investment evaluation. Callan does not make any representation or warranty, express or implied as to the accuracy or completeness of the information contained in this investment evaluation. Callan undertakes no obligation to update this investment evaluation except as specifically requested by the client.

This investment evaluation is for informational purposes only and should not be construed as legal or tax advice. The client is urged to consult with legal and tax advisers before investing in the candidate investment vehicle(s) or any other investment vehicle.

A potential investor in the candidate investment vehicle(s) should undertake an independent review of the sponsor's private placement memorandum, related offering documents and due diligence questionnaire, which describe, among other important information, the sponsor's background, experience and track record, investment strategy, investment risk factors, compensation program, and investor rights and obligations. Callan makes no representation or warranty, express or implied, as to the accuracy or completeness of the sponsor's offering materials. It is incumbent upon the client to make an independent determination of the suitability and consequences of an investment in the candidate investment vehicle(s).

The appropriateness of the candidate investment vehicle(s) discussed in this investment evaluation is based on Callan's understanding of the client's portfolio as of the date this investment evaluation is originally issued.

Opinions expressed in the investment evaluation are based on Callan's standard evaluation procedures which are designed to provide objective comments based upon information provided to Callan. Such opinions may be amended, supplemented, or restated, based on changes in the client's investment objectives or investment portfolio, the macroeconomic environment, legal/regulatory/political climate, the organization or team of the candidate general partner(s) or candidate investment vehicle(s) or other identified or unidentified factors.

Callan undertakes no obligation to update any opinion expressed in this investment summary except as specifically requested by the client. Nothing contained in this investment evaluation should be relied upon as a promise or representation as to past or future performance of the candidate investment vehicle(s) or other entity. Past performance is no guarantee of future results.

Certain operational topics may be addressed in this investment evaluation for informational purposes; however, Callan has not conducted due diligence of the operations of the candidate sponsor, or candidate investment vehicle(s), as may typically be performed in an operational due diligence evaluation assignment.

The issues considered and risks highlighted in this investment evaluation may not be comprehensive and other undisclosed or heretofore unknown risks may exist that may be deemed material to the client regarding the candidate sponsor and candidate investment vehicle(s).

The investment evaluation and any related due diligence questionnaire completed by the candidate sponsor may contain highly confidential information that is covered by a non-disclosure or other related agreement with the candidate sponsor which must be respected by the client and its representatives. The client agrees to adhere to the conditions of any confidentiality or non-disclosure agreement provided with the investment evaluation.

Disclosures

As indicated below, one or more of the candidates listed in this report may, itself, be a client of Callan as of the date of the most recent quarter end. These clients pay Callan for educational, software, database and/or reporting products and services. Given the complex corporate and organizational ownership structures of investment management firms and/or trust/custody or securities lending firms, the parent and affiliate firm relationships are not listed here.

The client list below may include names of parent companies who allow their affiliates to use some of the services included in their client contract (e.g., educational services including published research and attendance at conferences and workshops). Affiliates will not be listed if they don't separately contract with Callan. Parent company ownership of the firms included in this report and any relationship with Callan can be provided at your request. Because Callan's clients list of investment managers changes periodically, the above information may not reflect recent changes. Clients are welcome to request a complete list of Callan's investment manager clients at any time.

As a matter of policy, Callan follows strict procedures so that investment manager client relationships do not affect the outcome or process by which Callan's searches or evaluations are conducted.

Firm	Is an Investment Manager Client of Callan*	Is Not an Investment Manager Client of Callan*
Comvest	X	

*Based upon Callan manager clients as of the most recent quarter end.



To: Investment Committee
From: Raynald Leveque, Chief Investment Officer
Date: April 8, 2025
Re: **Recommendation: Comvest Credit Partners Fund VII**
Item: Action: ☒ Discussion: ☐ Informational: ☐

Recommendation

Based on the due diligence conducted by the Investment Team and the Private Markets Team at Callan and the strategic fit within the New Hampshire Retirement System portfolio, the Chief Investment Officer recommends that the Independent Investment Committee (IIC) approve a **total commitment of up to \$50 million to the Comvest Credit Partners (CCP) Fund VII** (CCP Fund VII or Fund VII) unlevered fund vehicle.

This commitment will be the fifth credit fund vehicle managed by Comvest Credit Partners, continuing to invest in strategies that focus on non-controlled senior and junior secured structures to generate strong returns through the origination of direct lending investments. NHRS has invested \$190 million across four CCP vehicles, [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] The targeted return for the unlevered fund vehicle is between 8 – 9 % net return with a targeted multiple of 1.25x invested capital and a gross cash yield target of 10 -11%.

The recommended fund commitment will maintain the plan's allocation to direct lending strategies primarily to middle-market companies focused on traditional sponsor-backed and non-traditional sponsored businesses (e.g., founder or family office owned firms). The breadth of the General Partner (GP), Comvest, in both the private equity and credit sectors is an advantage to the proposed and existing credit funds commitments in terms of structuring transactions and if needed, workout and restructuring. This fund recommendation is consistent with the Private Credit strategic pacing plan objective for 2025.

The Investment Team's diligence process included reviewing documentation from Comvest and holding both virtual and in-person meetings. The team has also held numerous calls with Comvest investment leaders and deal team members to assess the nature of the investment, strategy, performance, and other diligence issues.

NHRS is a member of the Limited Partner Advisory Committee (LPAC) for CCP Funds IV, V, and VI, which provides the team with additional diligence points to assess our current investments and conviction in the capabilities of the management team. Additionally, the Investment Team collaborated with Callan to evaluate their independent diligence of Fund VII in making our recommendation. Callan supports this recommendation and their diligence report accompanies this memorandum.

General Partner

Comvest Partners was founded in 2000 by Michael Falk and Robert Priddy as a dedicated global private equity and private credit GP focusing on the middle market sector, with \$15.5 billion in assets under management (AUM). The majority of AUM focused on direct lending (\$13.2 billion), private equity (\$2.0 billion), and opportunistic credit (\$0.3 billion). Comvest has close to 125 employees worldwide, with 65 investment professionals. The Senior Lending Team comprises 23 credit professionals. The Comvest workout and restructuring resources include 35 professionals (private equity resources and executive partners), with 10 consultants with extensive operating experience.

Co-founder Michael Falk, the firm's largest shareholder, reduced his stake to under 50% to expand ownership to other partners and leaders. In early February 2020, Comvest sold a 20% minority interest to Affiliated Managers Group, a passive, non-control owner, with the balance owned by the firm's founders and partners. Proceeds from the transaction have been used to support growth initiatives in future funds. All senior Comvest partners retain complete operating control and make all management decisions in their fund vehicles.

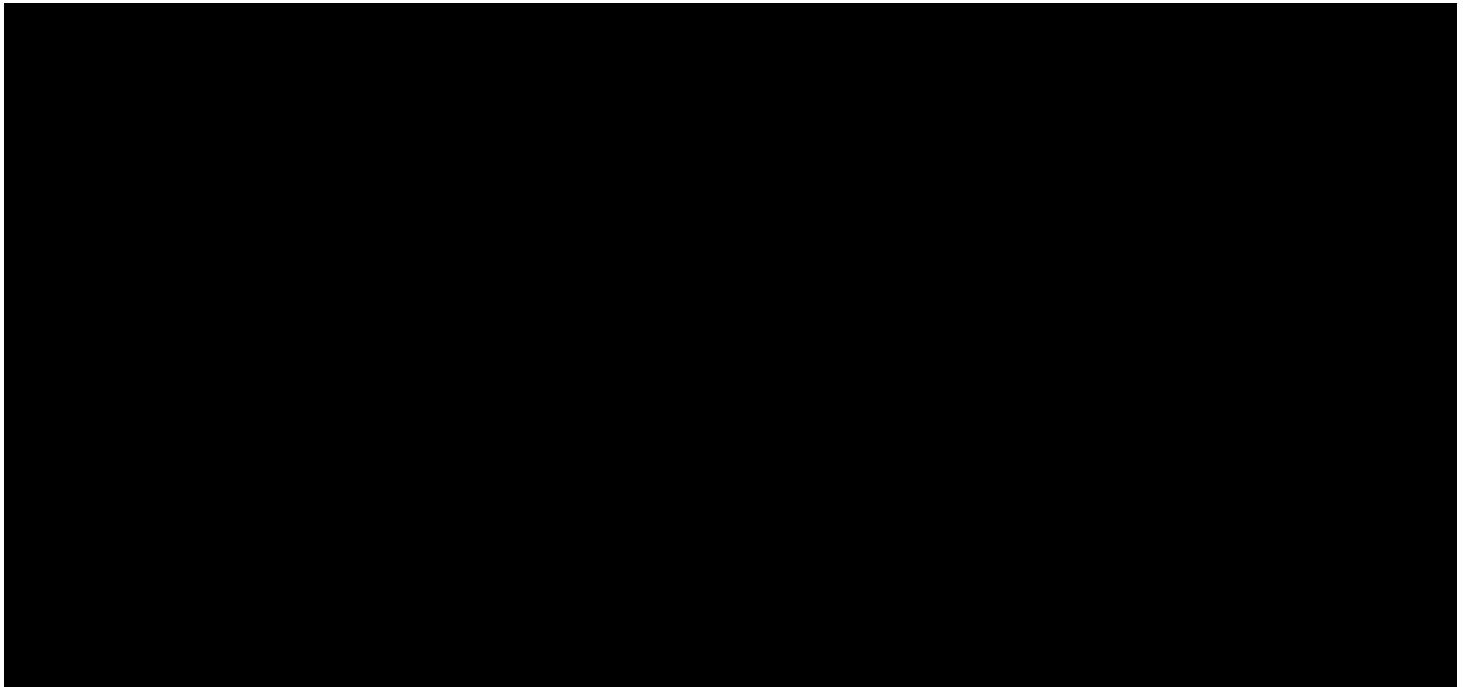
Investment Team

Comvest Credit Partners' investment platform is overseen by CEO Robert Sullivan, and Greg Reynolds, CIO, and Jason Gelberd, COO, both Co-Head of Direct Lending. The CCP team comprises five partners, eleven Managing Directors, and eighteen Principals and Vice Presidents. Further supporting the team are ten Operating Advisory Group professionals who provide full-time operating support for transactions, industry-specific knowledge, as well as conducting workouts, repositioning, restructuring, and turnarounds.

Comvest Fund VII Strategy

Comvest Fund VII will continue its same investment approach as predecessor funds NHRS has invested in. CCP VII will originate, underwrite, and invest in primarily middle-market companies through senior secured loans. Middle market companies targeted by Comvest have a profitability between \$15 to \$50 million of EBITDA. Borrowers are primarily privately owned firms that include private equity (PE) sponsors, non-PE sponsored borrowers. Loans are structured as floating rate senior and junior credit facilities, with the majority of debt transactions as first lien or unitranche loans. Loans may consist of a term loan, or a smaller revolving line of credit, and/or a delayed draw term loan. The deal team will underwrite a conservative loan-to-value for transactions to maintain a significant margin of safety. Some transactions may contain an equity component for upside beyond income return. Comvest will seek to collateralize investments with a lien on borrower assets and a pledge of borrower's stock, including strong covenant packages, often as the sole lender in every transaction.

Fund VII will continue to focus on North American investments in the same sectors as prior credit funds, focusing on Health Care, Finance, Industrials, Consumer Discretionary, Communications, and other sectors.



Source: Comvest

Track Record & Performance

NHRS Investment Team and Callan reviewed the performance of all prior funds (Comvest Funds III, IV, V, and VI).

Our Mission: To provide secure retirement benefits and superior service.

[Redacted]

Source: Burgiss Performance Report

In aggregate, Comvest Partners fund investments have generated strong risk-adjusted returns, [Redacted]

[Redacted]

[Redacted]

[Redacted]

Source: Callan

[Redacted]

[REDACTED]

Source: Callan

The Investment Team reviewed the deal-by-deal track record across the Comvest private credit vehicles. Analysis of the realized investment track record indicates that Comvest experienced low number of losses across all fund vintages. Comvest has experienced one write-off during its fourteen-year investment history, American Physician Partners, details which can be found in the Callan Diligence Memo on page 25. The NHRS investment team spent time with the Comvest investment team discussing factors for the outcome of this investment and lessons learned. Our team conducted further diligence into their workout capabilities on their entire track record.

[REDACTED]

Comvest maintains an active watch list protocol, overseen by a dedicated Oversight and Watchlist Committee (OWC) to identify and address challenges before a default occurs. The OWC meets weekly on credits and has senior members of the investment team and firm partners to assess and resolve underperforming credits.

Oversight & Watchlist Committee

CCP's Oversight & Watchlist Committee (OWC) is responsible for reviewing all transactions with elevated risk ratings. Members are professionals with extensive private equity, private credit and restructuring experience as follows:

Professional	Title	Industry Experience	Investment Role
Cecilio Rodriguez	CFO & Partner	34 years	Joined Comvest in 2004 Member of CIP and CCP Investment Committees
Robert O'Sullivan	CEO	29 years	Served as senior investment professional through the GFC. Led the build-out and growth of CCP beginning 2010
Greg Reynolds	CIO & Co-Head Direct Lending	24 years	Began lending at Heller Financial Joined Dymas Capital (Cerberus affiliate) in 2002 and co-managed \$2 billion loan portfolio through the GFC
Jason Gelberd	COO & Co-Head of Direct Lending	27 years	Director with Goldman Sachs Specialty Lending Group Led oversight of the GS specialty vertical through the GFC
Renee Rempe	Managing Director, Special Assets	29 years	Over 17 years of credit workout experience Led Antares workout group

Source: Callan

The NHRS investment team maintains the conviction that Comvest has a robust approach and a demonstrated track record to mitigate downside outcomes for existing transactions on the watchlist and can take over to manage and structure a successful recovery for their Limited Partners.

Strategic Fit

The CCP Fund VII commitment will fall under the Direct Lending sub-strategy within the NHRS Private Credit asset class within the NHRS Alternative investments. The current strategic allocation to Private Credit is 10% of the total fund.

Within the Private Credit allocation, the most significant exposure is the Direct Lending strategy, representing about 58% of the overall exposure, with a Net Asset Value (NAV) of \$330 million of the total \$571 million private credit exposure as of September 30, 2024.

Portfolio Diversification Total Private Credit Period Ended September 30, 2024

The following tables illustrate current and potential exposure by Strategy type as of September 30, 2024 in USD millions.

Portfolio Exposure by Strategy Type	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
Direct Lending	\$330	57.82%	\$316	59.61%	\$646	58.68%
Multi-strategy Credit	\$96	16.82%	\$72	13.57%	\$168	15.25%
Specialty Finance / Asset-Based	\$66	11.56%	\$65	12.25%	\$131	11.89%
Distressed / Special Situations	\$48	8.49%	\$54	10.26%	\$103	9.34%
Private Energy & Mining	\$27	4.81%	\$22	4.25%	\$50	4.54%
Jr Cap / Mezzanine	\$3	0.50%	\$0	0.07%	\$3	0.29%
Total Private Credit	\$571		\$530		\$1,100	

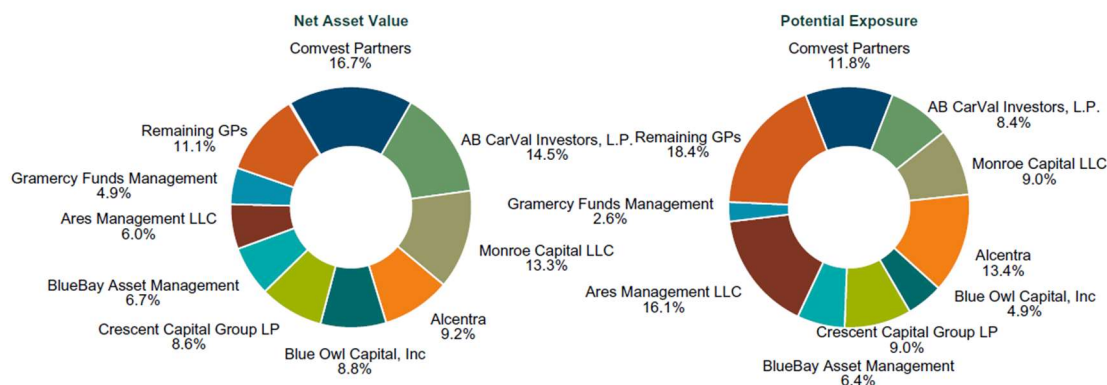
Source: Callan, NHRS

A \$50 million allocation to CCP VII would represent approximately 4.6% of capital committed to Direct Lending fund investments. Regarding manager concentration, Comvest Partners fund exposure represents 11.8% of total exposure (NAV plus unfunded commitments). With the addition of CCP VII, the potential exposure moves to 15.7% with Comvest Partners.

Performance by Strategy Total Private Credit Period Ended September 30, 2024

The following tables illustrate current performance by Strategy type as of September 30, 2024 in USD millions.

Portfolio Performance by Strategy Type	Capital Commitments	Capital Contributions	Unfunded Commitments
Direct Lending	\$890	\$1,006	\$316
Opp / Multistrategy	\$225	\$164	\$72
Spclty Fin / ABL	\$125	\$60	\$65
Distressed/Spl Sit	\$240	\$215	\$54
Priv Energy & Mining	\$100	\$113	\$22
Jr Cap / Mezzanine	\$20	\$20	\$0
Total Private Credit	\$1,600	\$1,578	\$530



Source: Callan

The recommended commitment to CCP VII is consistent with this calendar year's 2025 strategic pacing target. Comvest is an existing manager in the NHRS portfolio, regarded as a high-conviction manager of senior secured credit strategies accretive to the overall private credit portfolio to complement the other direct lending fund allocations to lower middle market lenders like Crescent and Monroe.

Our commitment size is consistent with our historical allocation to Comvest. Our recommendation to invest in the unlevered vehicle is consistent with reducing the NHRS risk profile in a high-interest rate environment for an appropriate target rate of return. Comvest employs about one turn of leverage in the prior funds, which the Investment Team considers conservative, [REDACTED]
[REDACTED] The Investment Team maintains a high conviction in Comvest, and this allocation will maintain our exposure to middle to lower-middle market credit funds.

Strengths & Rationale

While Comvest Partners has several strengths that continue to support our conviction in the GP for the NHRS, these are the key factors and supporting insights that support the recommendation for a commitment to CCP VII.

Consistent Middle-Market Credit Strategy

Comvest Partners is an experienced middle-market credit GP that has consistently executed against its strategic objectives. The investment team looked at the consistency of prior fund sizes, targeted investment sectors and industries, and credit fund size, which remained in the range of \$2 billion, indicative of a manager sticking to its capacity to execute against its mandate and target returns. The approach of the GP to focus on senior secured loans with a mix of sponsored and non-sponsored borrowers has also remained consistent across fund vintages to generate strong risk-adjusted returns.

Key Risks & Mitigants

Execution of Workouts

While no General Partner is immune to possible loss or underperformance in deal transactions, the Investment Team believes in an organization's capabilities and experience to bring to bear in resolving underperforming loans and addressing challenging situations. Comvest's key risk is the possibility of experiencing additional write-offs and losses with existing watch-list credit transactions.

A mitigant to this risk lies in the resources at Comvest to execute successful workouts and restructuring. Comvest's experience as a private equity control manager lends significant experience to addressing management restructuring and re-underwriting of loans. Additionally, their framework for addressing watchlist transactions helps the investment team focus on putting together a plan for recovery and achieving successful performance from the investment. Finally, their internal Oversight and Watchlist Committee Operating Advisory Group plays a significant role in credit recovery and operating and executive partners who can assist in a successful recovery. Their performance on achieving and exceeding total capital recovered relative to invested capital for defaulted investments speaks to their ability to achieve successful outcomes and meet their targeted return for investors.



Comvest Credit Partners VII

Middle Market Direct Lending

April 2025

For professional investors only. Unless otherwise specified, all information is as of December 31, 2024. This is a marketing communication. Please refer to the Confidential Private Placement Memorandum, Limited Partnership Agreement, and other Fund documents before making any investment decisions.

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Presenter Biographies

Greg Reynolds



Partner, Chief Investment Officer and Co-Head of Direct Lending

Greg joined Comvest Partners in 2010. He is a Partner of the Firm and Chief Investment Officer and Co-Head of Direct Lending for Comvest Credit Partners. He serves as a member of Comvest's Executive Committee and is a member of the investment committees for Comvest Credit Partners and Comvest Credit Opportunities, Comvest's opportunistic credit strategy. In addition, Greg oversees the structuring and underwriting functions of both strategies in addition to originating, structuring and managing investments for Comvest Credit Partners.

Prior to joining Comvest, Greg was a Director of Dymas Capital Management (an affiliate of Cerberus Capital Management), where he helped grow the firm from a start-up to an established middle-market finance company. Before that, he was an Assistant Vice President in the Corporate Finance group of Heller Financial.

Greg received an M.B.A. from the University of Chicago Booth School of Business and a B.A. in Economics from the University of Wisconsin.

Nick McClelland



Partner

Nick joined Comvest Partners in 2018. He is a Partner of the Firm and Co-Head of Consumer & Retail for Comvest Credit Partners. He is responsible for originating, structuring and managing investments primarily in the consumer and retail industries.

Prior to joining Comvest, Nick was a Senior Associate at Prospect Capital Management, where he was responsible for sourcing and executing private debt and private equity investments for the firm's private equity and private debt funds. Before that, he was a Private Equity Senior Associate at Stone-Goff Partners, a middle-market private equity fund. Before that, Nick was an Associate in the Leveraged Finance Investment Banking group at J.P. Morgan.

Nick received an M.B.A from the Stern School of Business at New York University and a B.A. in Economics from Roanoke College.

Firm Overview

Comvest Partners Overview

Comvest Partners is a leading middle market private equity and credit investment firm with \$15.7 billion in assets under management.

We have a 25-year history of providing equity and debt capital with a focus on non-institutionally controlled businesses.

Comvest draws on the experience of 65+ investment professionals and an extensive network of industry resources seeking to create long-term value.

History	<ul style="list-style-type: none">Managing committed capital funds since 2000\$16.8 billion capital invested¹\$15.7 billion of assets under management¹\$11.1 billion of realizations¹
Strategies	<ul style="list-style-type: none">Three highly collaborative strategies: Private Equity (CPE), Private Credit (CCP), and Opportunistic Credit (COC)Leveraging a heritage of investing in entrepreneurial, family-owned and non-institutionally controlled businessesCore industries of healthcare, financial services, specialty finance, business & technology services, industrials, and consumer/retailIn-house deal origination team with extensive network of approximately 2,000 deal sources
Team	<ul style="list-style-type: none">125+ employees firmwide across three offices: West Palm Beach (headquarters), Chicago, and New York65+ investment professionalsExtensive executive partner and operating partner network³Operating Advisory Group (“OAG”)² – consulting firm exclusively focused on Comvest and its portfolio companies
AMG Affiliation	<ul style="list-style-type: none">Comvest is strategically aligned with Affiliated Managers Group Inc (NYSE: AMG), a global asset management company that acquired a non-control, minority equity stake in February 2020

Note: Past performance is not necessarily indicative of future results. Invested Capital is at risk. References to returns here reflect performance across multiple funds. See “Important Information” for important qualifiers. 1) AUM as of March 1, 2025. AUM includes adjustments for post quarter end closings. Capital Invested and Realizations as of December 31, 2024. 2) OAG is a separate company owned by its employees and engaged by Comvest and its portfolio companies. Compensation received by OAG does not offset or reduce any management fees or other payments to Comvest. “Executive Partner” is not intended to indicate that a person with this title is a partner, principal or employee of Comvest or any Comvest fund or other affiliate. Executive Partners may be independent contractors, directors, consultants or employees of current or former portfolio companies and may have business or investment activities unrelated to Comvest. For further information, please refer to Part 2A of the Comvest Advisors, LLC Form ADV, available on the Investment Adviser Public Disclosure website.

Comvest Partners – Investment Strategies



	Equity	Credit	
	Comvest Private Equity (CPE)	Comvest Credit Partners (CCP)	Comvest Credit Opportunities (CCO)
Strategy	Private equity investments that target high-potential businesses with returns enhanced through operational improvements	Direct lending that typically provides senior secured loans to middle-market companies with strong cash flow characteristics and enterprise values	Opportunistic credit investments that seek to provide principal protection, attractive structured returns and upside potential
Inception ¹	2000	2006	2021
AUM ²	\$1.9 billion	\$13.4 billion	\$308.6 million
Latest Vintage	Comvest Investment Partners VI	Comvest Credit Partners VII	Comvest Special Opportunities I

1) Inception of CCP is connected to the launch of Comvest Capital I ("CVC I"). Please see "Important Information" at the end of this presentation for further information on CVC I. 2) As of March 1, 2025. Comvest Investment Partners AUM includes Comvest Strategic Growth Fund ("CSG").

Comvest Credit Partners (“CCP”) Team

The Comvest Credit Partners team is made up of **100+** investment and infrastructure professionals, with a seasoned senior investment team averaging **~25** years industry experience¹

Partner	Robert O’Sullivan CEO & Managing Partner	Greg Reynolds CIO & Co-Head of Direct Lending	Jason Gelberd COO & Co-Head of Direct Lending	Additional IC Voting Members	
	Charles Asfour Partner	Tom Goila Partner	Tim Kim Partner		
Managing Director	Kevin Blitz	Adam Brown	Brian Cercek	David Gibson	Michael Falk Founder & Executive Chairman
	Andrew Goldsmith	Derek Gould	Joe Higginbotham	Chris O’Donnell	Cecilio M. Rodriguez CFO, Partner
	Bryce Peterson	Scott Soracoe	Renee Rempe		Lee Landrum Partner
Principal	Rachel Bazan	Colin Beazley	Brenden Gallinek	Kamau Hixon	
	Alex Knowland	Adam Kollender	Enrique Viciano	Jack Wyatt	
Vice President	Alex Biehl	Gregory Barnett	Phillip Flesch	Santiago Garro	Davis Lane
	Connor Page	J.J. Sass	Matthew Shakespeare	Dvid Trivedi	Dan Vechiola
+ ~14 Associates and Analysts					

with access to... ~20 Private Equity Professionals ~15 Executive Partners³ ~10 OAG Professionals³

Note: Personnel as of February 15, 2024. 1) “Senior Investment Team” defined as Managing Director and above. Infrastructure professionals include those from Investor Relations, Accounting, Operations, etc. that work on the CCP strategy 2) Experience is defined as private funds management, investment banking or financial services, and includes Comvest tenure. 3) “Executive Partner” is not intended to indicate that a person with this title is a partner, principal or employee of Comvest or any Comvest fund or other affiliate. Executive Partners may be independent contractors, directors, consultants or employees of current or former portfolio companies and may have business or investment activities unrelated to Comvest. OAG is a separate company owned by its employees and engaged by Comvest and its portfolio companies. Compensation received by OAG does not offset or reduce any management fees or other payments to Comvest. For further information, please refer to Part 2A of the Comvest Advisors, LLC Form ADV, available on the Investment Adviser Public Disclosure website.

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CCP – Target Investment Profile

Directly originated senior secured loans to middle market businesses (both sponsored and non-sponsored) with actionable covenant protections and a focus on Comvest’s core industry verticals

Structure

- Primarily senior secured loans (lien on assets, pledge of stock)
- Cash flow loans with subset of asset-based loans (~25%)
- Comprehensive covenant packages

Borrower

- Middle market borrowers (average EBITDA ~\$35 million)
- Sponsored and non-sponsored ownership (historical mix ~50/50)
- Mature and healthy companies

Industries of Focus

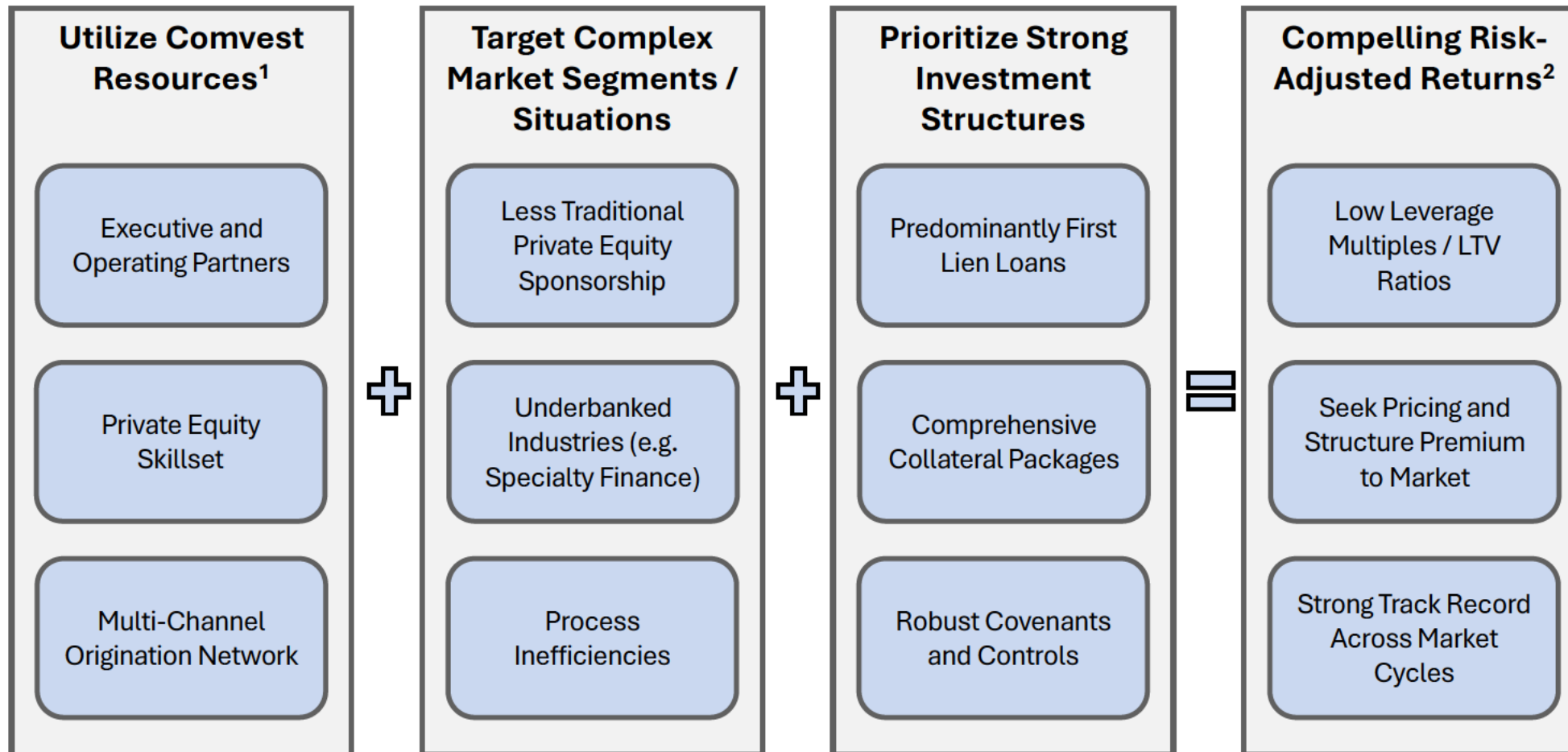
- Healthcare
- Financial Services
- Specialty Finance
- Business and Technology Services
- Industrials
- Consumer / Retail

Yield

- Floating rate loans, averaging SOFR + ~███% over the last 24 months
- Yields enhanced by fees and call protection
- Levered and unlevered fund offerings available

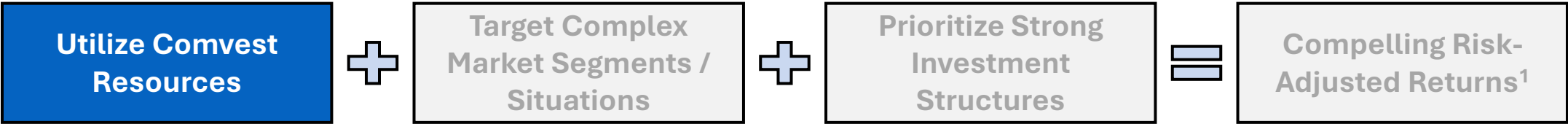
Investment Strategy: Comvest's Formula

CCP seeks to generate consistent and compelling risk-adjusted returns by leveraging the Comvest platform, pursuing what it views as less competitive market segments, and negotiating for strong investment structures



Note: Past performance is not necessarily indicative of future results. Performance may be affected by a number of general economic factors that are not predictable, may occur and may significantly affect the actual returns or performance of CCP funds and/or any of the portfolio companies in which the a CCP fund has invested. Please refer to "Risk Factors" and the Comvest Credit Advisors, LLC Form ADV, available on the Investment Adviser Public Disclosure website, for additional information. 1) Executive Partners, Operating Partners and Industry Resources are not employees of Comvest and any compensation such persons receive will not offset or reduce the fees charged to any CCP fund or its investors. 2) Reflects views of Comvest management regarding CCP fund investments relative to the broader market. Other market participants may reasonably have different views.

Utilize Comvest Resources



CCP leverages the Comvest platform to originate transactions across fragmented channels, perform private equity-style due diligence, and if necessary, negotiated rights to exert control if a credit underperforms

Resources:

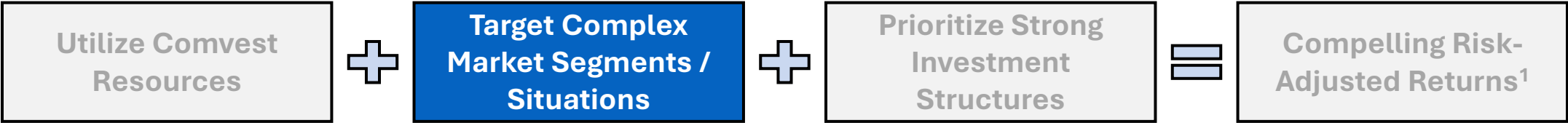
Origination Resources	Operating/Industry Resources²	Private Equity Skillset
<ul style="list-style-type: none">• 9 dedicated originations professionals firmwide across 3 offices• 10 additional CCP team members that contribute to origination efforts• Referrals from industry relationships	<ul style="list-style-type: none">• Operating Advisory Group (“OAG”)• Comvest Executive Partners• Comvest Industry Resources:<ul style="list-style-type: none">○ Comvest management teams○ Firmwide industry contacts	<ul style="list-style-type: none">• Comvest Private Equity (CPE): 20+ equity-focused deal professionals• Capital market relationships with investment banks and other lenders

Key Takeaways:

<ul style="list-style-type: none">✓ Longstanding originations platform covering approximately 2,000 deal sources✓ Multi-channel approach focused on highly-fragmented deal sources✓ Provides access to less competitive processes✓ 20% of historical transactions sourced directly from borrower	<ul style="list-style-type: none">✓ Focus on industries where Comvest has significant industry resources and investing experience✓ Operating resources utilized for due diligence and portfolio oversight, enabling private equity-style due diligence and oversight✓ \$16.8 billion invested since inception across more than 300 transactions in Comvest’s core industries³	<ul style="list-style-type: none">✓ Highly collaborative deal teams across strategies✓ CPE team and operating resources available to advise on under-performing credits✓ With the rights to exert control (if necessary)
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Note: Please refer to “Risk Factors” and the Comvest Credit Advisors, LLC Form ADV, available on the Investment Adviser Public Disclosure website, for additional information.
1) Reflects views of Comvest management regarding CCP fund investments relative to the broader market. Other market participants may reasonably have different views. 2) Additional information regarding Comvest’s team and operational capabilities is available in the Investment Team & Operating Resources section of this presentation. OAG is a separate company owned by its employees and engaged by Comvest and its portfolio companies. For further information, please refer to Part 2A of the Comvest Credit Advisors, LLC Form ADV, available on the Investment Adviser Public Disclosure website. Executive Partners and Industry Resources are not employees of Comvest and any compensation such persons receive will not offset or reduce the fees charged to any CCP fund or its investors. 3) Inclusive of investments across private equity and direct lending.

Utilize Comvest Resources

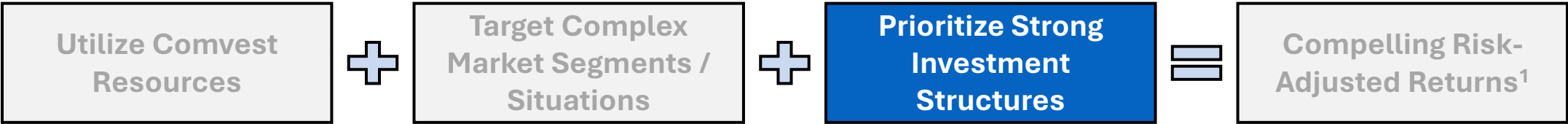


CCP seeks one or more of the following characteristics that reduce competition from other direct lenders:

	Target Situations:	Reason for Less Competition:
<div>✓</div> <div>Lack of Traditional PE Sponsorship</div>	<ul style="list-style-type: none"> Non-sponsored borrowers Non-traditionally sponsored borrowers (e.g., fundless/independent sponsor) 	<ul style="list-style-type: none"> Highly fragmented deal sources require deep originations capabilities Typically, lack of sponsor willing to stand behind borrower requires “private equity-style” due diligence and access to industry/operating resources in order to properly understand risk of investment
<div>✓</div> <div>Complex Industries</div>	<ul style="list-style-type: none"> Complex industries where Comvest has operating resources and investment expertise (e.g., specialty finance) 	<ul style="list-style-type: none"> Intensive underwriting workload Complex industries typically require specialized expertise to perform due diligence, structure loans, and manage portfolio
<div>✓</div> <div>Smaller Deal Sizes</div>	<ul style="list-style-type: none"> Borrowers at lower end of Comvest’s target range of \$10 to \$75 million in EBITDA Avoid large broadly syndicated deals 	<ul style="list-style-type: none"> Reduces the universe of lender competition Smaller deal sizes typically requires extensive originations platform with access to regional banks, brokers, and other sourcing channels
<div>✓</div> <div>Process Inefficiencies</div>	<ul style="list-style-type: none"> Directly originated through Comvest’s industry/operating relationships, or Other process related inefficiencies (e.g., time-sensitive transactions) 	<ul style="list-style-type: none"> Transactions sourced through Comvest’s operating/industry relationships may not have a formal capital raise process Lack of intermediaries (i.e., investment bankers, advisors, etc.) often results in less competitive process

1) Reflects views of Comvest management regarding CCP fund investments relative to the broader market. Other market participants may reasonably have different views.

Utilize Comvest Resources

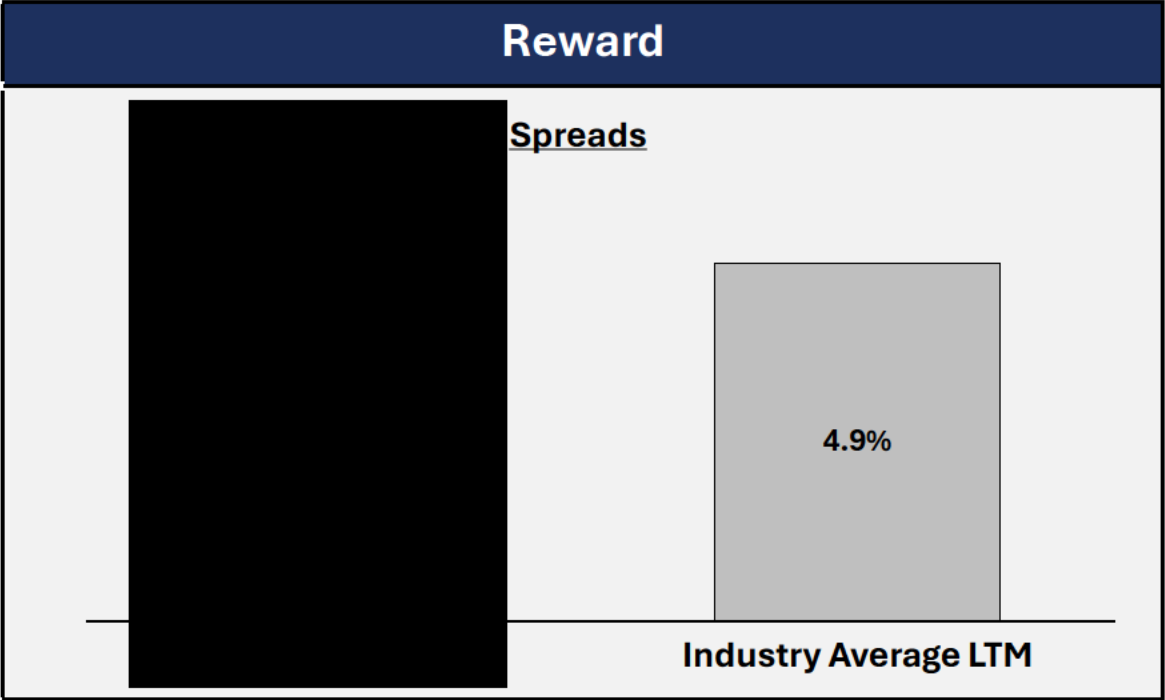
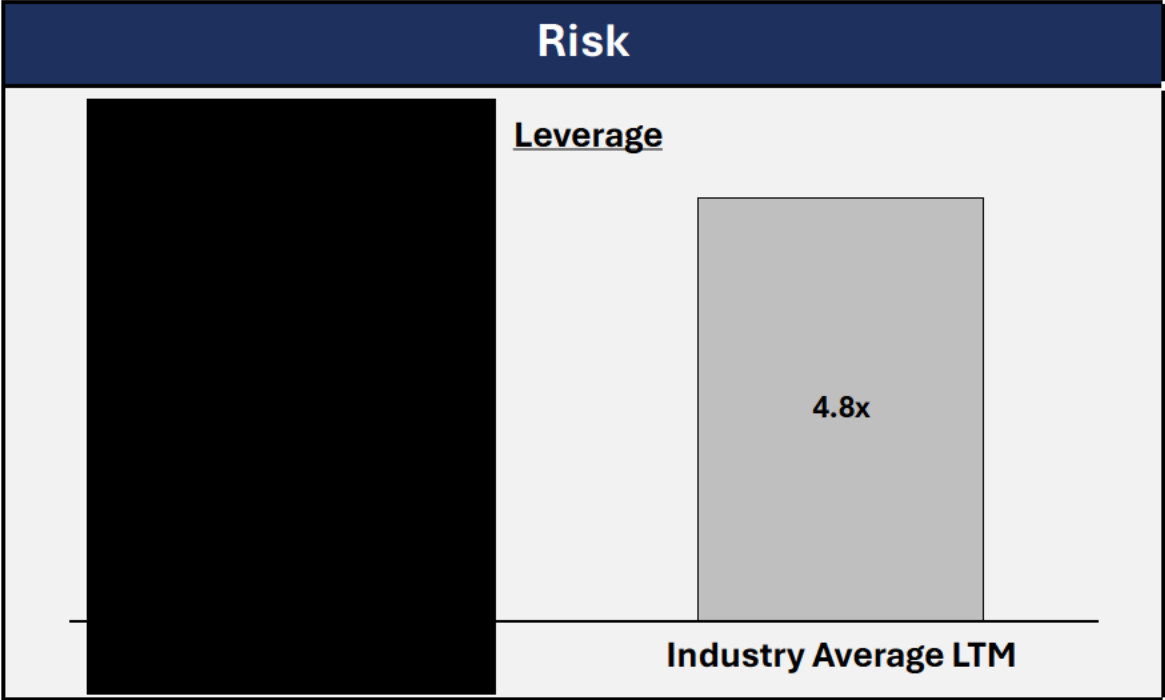


By lending into less competitive situations, CCP has better negotiating leverage to structure favorable loan terms and strong protections:

Predominantly First Lien and Unitranche Loans ²	<div> <div>First Lien / Unitranche</div> <div> <div>77%</div> <div>85%</div> <div>97%</div> <div>100%</div> <div>100%</div> <div>99%</div> <div>100%</div> <div>100%</div> <div>98%</div> </div> <div> <div>2016</div> <div>2017</div> <div>2018</div> <div>2019</div> <div>2020</div> <div>2021</div> <div>2022</div> <div>2023</div> <div>2024</div> </div> </div>
Robust Covenants	<ul style="list-style-type: none"> Robust financial performance covenants Seek to measure and covenant Key Performance Indicators (“KPIs”) of business Can enable early intervention and capital preservation
Comprehensive Collateral Packages	<ul style="list-style-type: none"> Seek fundamental secured lender collateral packages: <ul style="list-style-type: none"> Lien on assets Pledge of stock Ability to assume cash dominion
Tight Controls	<ul style="list-style-type: none"> Targeting more lender-favorable definitions and controls, including: <ul style="list-style-type: none"> Limited restricted payments and cash leakage Tightly defined EBITDA (limiting addbacks) Broad reporting requirements and information / observation rights

1) Reflects views of Comvest management regarding CCP fund investments relative to the broader market. Other market participants may reasonably have different views.

Favorable Risk Adjusted Pricing



Other Considerations

- Average LTV of █████ 4,5
- Average of █████ financial / maintenance covenants per transaction

- Heavily cyclical industries avoided
- Dedicated workout resources

Note: Past performance is not necessarily indicative of future results. Invested capital is at risk. See "Important Information" at the end of this presentation for additional information. 1) This slide is intended to depict Comvest's general approach toward achieving favorable risk adjusted pricing but there is no assurance that such an approach will be successful. 2) Columns represent weighted average results from all new originations closed by CCP funds during the 12 months ended December 31, 2024. Columns in Risk tables reflect CCP's Gross Leverage at underwriting which is defined as Debt through CCP (equal to all debt in the tranche in which CCP has invested, and any debt senior or pari passu thereto) divided by LTM EBITDA. For purposes of this presentation, loans which are categorized as Asset-Based Loans ("ABL") are those that were not underwritten to EBITDA or free cash flow multiples, including Borrowing Base-governed facilities and loans that are backed by equity sponsor guarantees. Similarly, Recurring Revenue ("RR") loans are those that were underwritten to the recurring revenues generated by the borrower. For "Leverage" metrics, all ABLs, RR, and negative EBITDA deals are excluded from the Leverage Through CCP calculation; 3) Source: Refinitiv LPC's 4Q24 Sponsored Middle Market Private Deals Analysis. Industry Average data based on Middle Market Issuers with EBITDA>\$20M deal types; 4) As of underwriting and excludes ABL. If calculated on simple average, LTV is █████%. 5) Represents all new originations closed by CCP funds during the 12 months ended December 31, 2024.

Defining Complexity

Com·plex·i·ty – the characteristics that create the opportunity for outsized returns relative to risk because complex transactions require a manager with:

- 1) extensive industry and operating resources
- 2) full private equity capabilities (ability to own/operate if necessary), and
- 3) a willingness to perform deep dive / PE-style due diligence rather than solely relying on sponsor relationships

Characteristics of a Complex Transaction

- ✓ **Non-traditional sponsorship or entrepreneur ownership**
- ✓ **Complex industry verticals**
- ✓ **Less efficient origination channel**
- ✓ **Timing / certainty of execution**

Characteristics of a Straightforward Transaction

- ✗ **Traditional PE sponsorship**
- ✗ **Robust debt capital raise processes**
- ✗ **Lack of real covenants / loose terms**
- ✗ **Syndicated deals**

Executive Summary – Fund Performance

CCP Direct Lending Pro Forma Performance			
2010-Present (as of 12/31/2024)			
	Realized	Unrealized	Total
Number of Transactions	125	104	229
Amount Invested ¹	\$4,577	\$9,507	\$14,084
Pro Forma Gross IRR			11.2%
Pro Forma Unlevered Net IRR ²			9.0%

Note: Past performance is not necessarily indicative of future results. Invested capital is at risk. Please refer to “Risk Factors” and the Comvest Credit Advisors, LLC Form ADV, available on the Investment Adviser Public Disclosure website, for additional information. See “Important Information”, “Disclosures – CCP Leverage”, and “Disclosures – Performance Page” at the end of this presentation for additional information including definitions of terms. Data as of December 31, 2024, reported in \$ millions. 1) Capital invested represents total capital invested across Comvest Credit Partners managed funds, separately managed accounts, and other vehicles. 2) The CCP Direct Lending track record is drawn from a variety of investment vehicles with different economic considerations (advisory fee, preferred return, GP/LP split, and fund-level expenses). No investor has received these stated returns. Comvest has calculated the pro forma Net IRR for the aggregate Direct Lending track record based on a summary calculation assuming management fees equal to █ % on invested capital, expenses equal to █ % (based on CCP VI forecasted expenses), and carried interest equal to █ %, the rate we expect to be offered to majority of investors. The pro forma Net IRR figure represents a calculated weighted average carried interest rate for CCP VII that was calculated by reducing the CCP VII headline carried interest rate of █ % by the spread between the CCP VI headline interest rate and weighted average carried interest rate. To take into account the impact that the timing of carry distributions may have towards the pro forma net IRR, we have applied a 20% discount to the weighted average carried interest rate.

Executive Summary – Fund Performance

<i>Levered (\$ in millions)</i>										
Fund	Vintage	Capital Invested	Realized Value	Unrealized Value	Total Value	Gross Multiple, Net of Recycling	Gross IRR	Net Multiple, Net of Recycling	Net IRR	Maximum Permitted Leverage
CCP VII	2024	\$1,228	\$72	\$1,205	\$1,277	1.0x	NM	1.0x	NM	1.00x
CCP VI	2022	\$2,556	\$665	\$2,268	\$2,933	1.2x	17.7%	1.1x	12.0%	1.00x
CCP V	2019	\$2,105	\$1,311	\$1,232	\$2,543	1.4x	14.7%	1.3x	9.1%	1.00x
CCP IV	2017	\$2,229	\$2,133	\$559	\$2,692	1.6x	11.8%	1.3x	6.7%	0.75x

<i>Unlevered (\$ in millions)</i>										
Fund	Vintage	Capital Invested	Realized Value	Unrealized Value	Total Value	Gross Multiple, Net of Recycling	Gross IRR	Net Multiple, Net of Recycling	Net IRR	Maximum Permitted Leverage
CCP VII	2024	\$187	\$10	\$183	\$193	1.0x	NM	1.0x	NM	–
CCP VI	2022	\$674	\$204	\$584	\$787	1.2x	14.2%	1.2x	10.5%	–
CCP V	2019	\$638	\$397	\$377	\$774	1.4x	11.4%	1.2x	8.0%	–
CCP IV	2016	\$256	\$246	\$64	\$310	1.5x	8.8%	1.2x	5.5%	–
CCP III ¹	2014	\$965	\$1,147	\$10	\$1,157	1.4x	10.7%	1.2x	6.4%	0.30x
CCP II	2009	\$442	\$594	\$0	\$594	1.8x	14.5%	1.5x	8.8%	–

IMPORTANT NOTE: As of December 31, 2024. Past performance is not necessarily indicative of future results. Invested capital is at risk. See “Disclosures – Performance Page” for the full CCP Track Record and “Important Information” for additional information. For ease of presentation, we have included the funds with the most capital committed to levered and unlevered vehicles by vintage. Deal Level performance can be found in the Comvest Credit Partners data room. 1) CCP III had modest leverage cap of 0.30x and utilized of 0.12-0.13x average fund leverage over its life. Comvest views this as a de minimis amount which positions the fund to be more akin to an unlevered fund.

CCP Track Record as of December 31, 2024

“Gross IRR” refers to the internal rate of return calculated for unaffiliated limited partners and is based upon capital calls and distributions to and from unaffiliated limited partners and includes the impact of Leverage Lines and Subscription Lines. The Gross IRR assumes that any distribution made to Comvest or a service provider relating to management fees, carried interest, and fund-level expenses, but excluding interest and fees on fund or asset level borrowings, had been made to unaffiliated limited partners instead, thereby excluding the effect of such fees and expenses on returns. Returns are gross of blended actual fees which incorporate all unaffiliated limited partners, including those that may pay a reduced or no management fee or carried interest. No individual investor received the presented Gross IRR. Net Unlevered IRR represents net returns to investors for CCP IV Lux and CCP V Lux vehicles that do not utilize leverage facilities (excluding capital call lines). Gross IRR and Net IRR calculations are shown net of principal recycling, where applicable. “Permitted Leverage” does not include leverage provided by capital call lines. See “Important Information” for additional information.

The highest fee-paying investor returns for the Comvest Credit Partners (CCP) main funds are detailed as follows:

CCP II consists of Comvest Capital II, L.P. (8.0% net IRR for highest fee-paying investor)

CCP III consists of Comvest Capital III, L.P. (5.7% net IRR for highest fee-paying investor)

CCP IV consists of Comvest Capital IV, L.P. (6.9% net IRR for highest fee-paying investor), Comvest Capital IV Luxembourg (5.5% net IRR for highest fee-paying investor). All investments made before the final close of the funds were held on the capital call facility. This capital structure magnified the impact on Net IRR of the inception-to-date net profit. The first capital call was on December 22, 2017.

CCP V consists of Comvest Credit Partners V, L.P. (8.8% net IRR for highest fee-paying investor), Comvest Credit Partners V (Luxembourg) Feeder Fund, SCSp, Comvest Credit Partners V (Luxembourg) Intermediate Fund, SCSp, Comvest Credit Partners V (Luxembourg) BHC Feeder Fund, SCSp (7.7% net IRR for highest fee-paying investor).

CCP VI consists of Comvest Capital VI, L.P. (11.2% net IRR for highest fee-paying investor) and Comvest Capital VI (Luxembourg) Feeder Fund, SCSp (10.4% net IRR for highest fee-paying investor) (“CCP VI Lux,” an “unlevered” fund).

Comvest Credit Partners VII (Luxembourg) Feeder SCSp SICAV-RAIF, Comvest Credit Partners VII (Luxembourg) Intermediate, SCSp SICAV RAIF, Comvest Credit Partners VII Master SCSp SICAV-RAIF (collectively the “Unlevered Fund”); collectively, the “Funds” or individually each a “Fund”.

Performance of season and sell vehicles is not included in the prior performance page. Season and sell vehicles in a fund family generally hold the same assets as their respective parallel funds, but are subject to certain differences in asset acquisition and disposal timing and certain other limitations to support tax treatment requirements of a relatively small minority of the investor base. These vehicles are smaller, have a higher expense ratio, do not directly originate loans, and do not capture 100% of the closing fee income amortization. As of 12/31/24, Comvest does not consider season-and-sell vehicles to be related performance, as this structure, which is completely tax driven, is not a part of the Comvest Credit Partners Fund VII structure which instead utilizes a treaty-based approach. Season-and-sell net returns are included below. More information on the season-and-sell track record can be found in the Private Placement Memorandum. The highest fee-paying investor returns for the season-and-sell vehicles are detailed as follows:

Comvest Capital II International (Cayman), L.P. (8.0% net IRR for highest fee-paying investor)

Comvest Capital III International (Cayman), L.P. (5.2% net IRR for highest fee-paying investor)

Comvest Capital IV International (Cayman), L.P. (4.5% net IRR for highest fee-paying investor)

Comvest Credit Partners V International (Cayman), L.P. (7.3% net IRR for highest fee-paying investor)

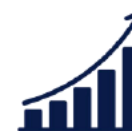
Comvest Capital VI International (Cayman), L.P. (11.4% net IRR for highest fee-paying investor)

CCP utilizes its extensive workout resources to effectuate robust recoveries in downside scenarios



~50

Private Credit Professionals



~20

Private Equity Professionals



~15

Executive Partners



~10

Operating Advisory Group Consultants¹

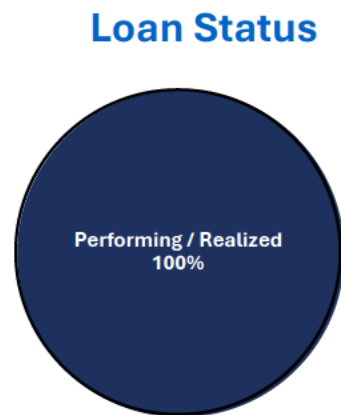
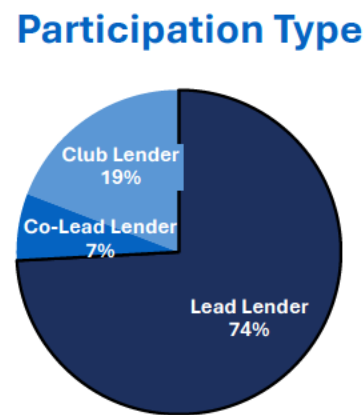
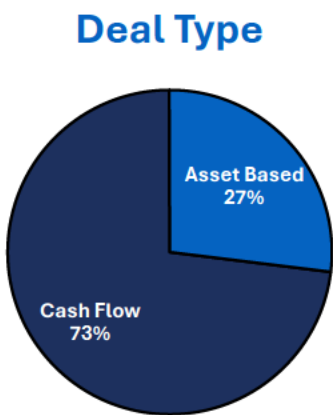
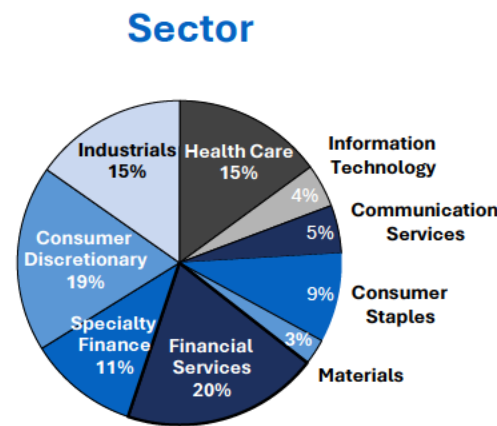
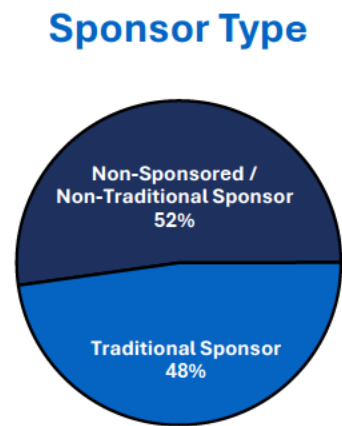
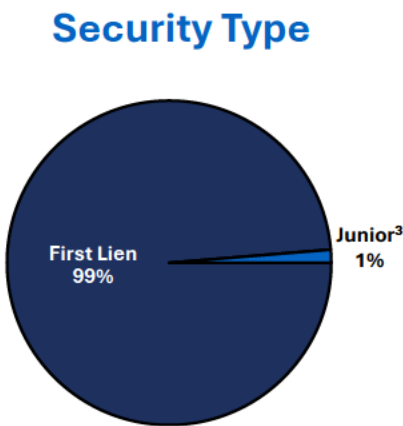
Note: Past performance is not necessarily indicative of future results. Invested capital is at risk. Refer to “Disclosures – CCP Default & Recovery Analysis” and “Important Information” at the end of this presentation for additional information including definitions of terms presented on the slide. Data as of December 31, 2024. Figures are preliminary and subject to change pending the release of the financial statements for CCP II – CCP VII. Default and recovery analysis based on CCP II – CCP VII. 1) OAG is a separate company owned by its employees and engaged by Comvest and its portfolio companies. Compensation received by OAG does not offset or reduce any management fees or other payments to Comvest. “Executive Partner” is not intended to indicate that a person with this title is a partner, principal or employee of Comvest or any Comvest fund or other affiliate. Executive Partners may be independent contractors, directors, consultants or employees of current or former portfolio companies and may have business or investment activities unrelated to Comvest. For further information, please refer to Part 2A of the Comvest Advisors, LLC Form ADV, available on the Investment Adviser Public Disclosure website.

CCP VII Update

CCP VII Portfolio Overview

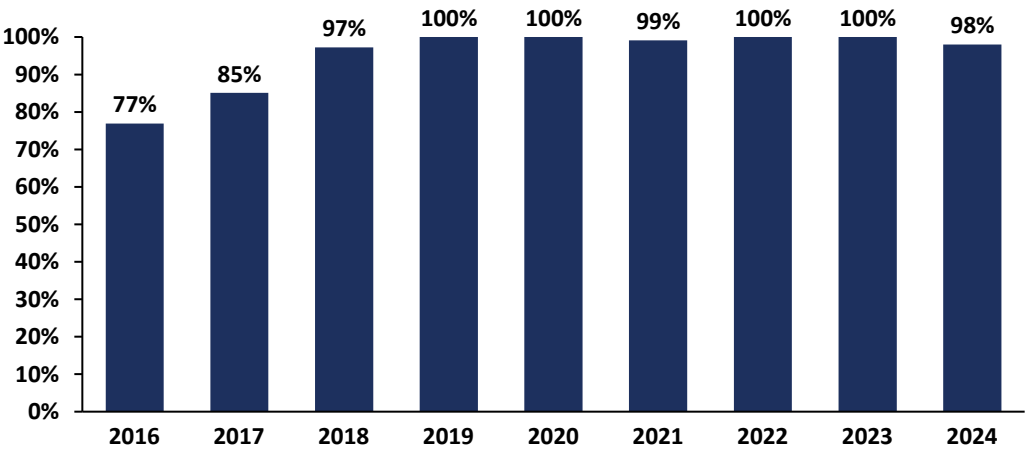
With strong deployment in 2024, CCP VII invested in a diversified mix of sponsored / non-sponsored and cash flow / asset based transactions at moderate leverage / LTV with a compelling average coupon

Fund
Comvest Credit Partners VII
Vintage
2024
Capital Invested
\$1,411 million
Number of Investments
52
Gross Leverage Through CCP (Median)
█ X
Net Leverage through CCP (Median)
█ X
Weighted Average Coupon ²
█ %



CCP Annual Portfolio Analysis

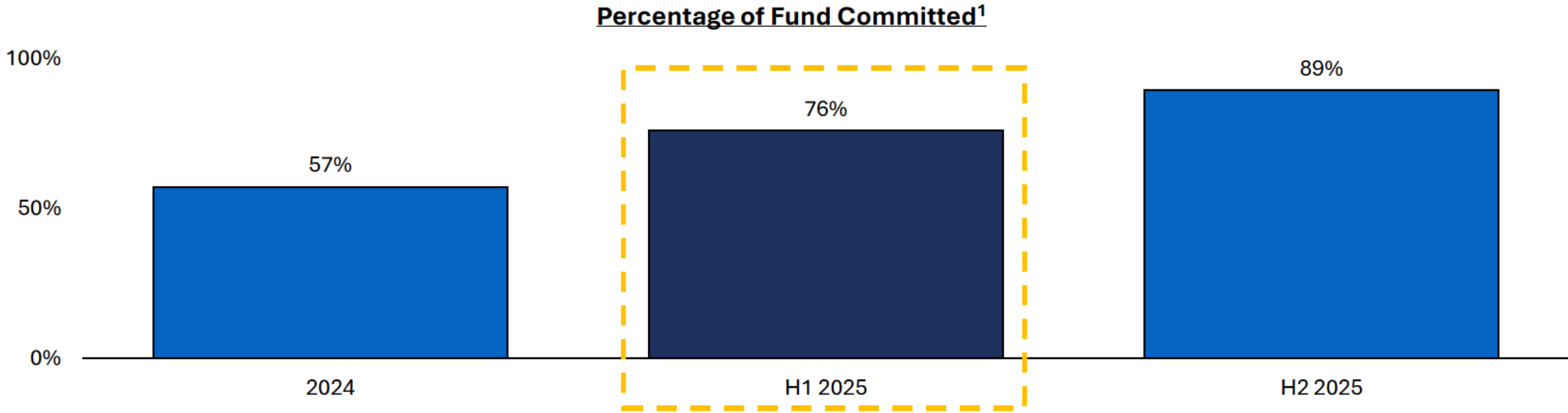
First Lien / Unitranche



Note: All deals closed by CCP funds during the applicable year. All data calculated as of investment date and based upon weighted average of invested capital as of report date.
"Gross Leverage through CCP" is defined as debt through CCP (equal to all debt in the tranche in which CCP has invested, and any debt senior or pari passu thereto) divided by LTM EBITDA. For Asset-Based Loans (ABLs) and Recurring Revenue loans (RR), EBITDA is not a meaningful metric. Therefore, all ABLs and RRs are excluded from the Leverage through CCP, Loan-to-Value, and EBITDA calculations.

CCP VII Deployment

We estimate 76% of CCP VII to be committed by June 30, 2025



CCP has submitted terms on²...

20

Deals

\$2.3B

Potential Comvest Credit Partners Commitments

6

Industries

IMPORTANT NOTE: 1) The chart above is intended to reflect a hypothetical estimate of potential fund capital deployment. No investor has actually received the results reflected in the above estimate. The estimates are for illustrative purposes only, are subject to various assumptions and uncertainties and actual results will vary, likely materially, from these estimates. Additionally, market conditions affecting asset deployment, timing of cash flows, deployment of leverage (if utilized), will also vary, likely materially, from the assumptions utilized in the model to derive the above estimates. Accordingly, investors are cautioned not to place undue reliance on these illustrative outputs. There can be no assurance that any Comvest fund or entities managed by Comvest, or its affiliates will achieve projected deployment comparable to those illustrated above. The estimates above were derived from a model that assumes the fund raises \$2.3B of capital commitments, of which, 65% is levered. The levered fund estimates it will achieve maximum leverage ratio of 0.85x. Additionally, the model estimates that the fund can commit up to 95% of its available capital. See Risk Factors at the end of this presentation for additional factors which may impact the aforementioned assumptions 2) Data as of January 7, 2025; Deal count and commitments includes all deals that have reached the Submitted Terms phase or later as of 12/31/24. There is no guarantee that any of these deals will close. The close rate for deals at the submitted terms stage (which comprises \$2.0B of the \$2.3B figure above) was 41% over the last twelve months as of the report date

Confidential | 21

CCP VII Investments

					As of Underwriting
Company	Initial CCP VII Investment	Business Description	Global CCP Commitment	Weight in Fund (% committed over target) ¹	
Company A	Jan-24	Provider of success fee-based debt resolution services	\$305M	2.40%	
Company B	Feb-24	Provider of integrated software platform for multi-chapter member-based organizations	\$113M	0.87%	
Company C	Feb-24	Value-added distributor of natural gas meters and related equipment.	\$108M	0.11%	
Company D	Feb-24	Manufacturer & distributor of water treatment solutions for residential / commercial pools	\$180M	2.18%	
Company E	Feb-24	Provider of success fee-based debt settlement services across ~46 states	\$250M	1.27%	
Company F	Mar-24	Third-party operator of senior housing communities	\$79M	0.69%	
Company G	Mar-24	Franchisor of in-home senior care services	\$75M	0.81%	
Company H	Mar-24	Provider of inspection and repair services for overhead cranes	\$81M	0.05%	
Company I	Apr-24	Utility management services	\$70M	0.76%	
Company J	Apr-24	Provider of home health and home aid services	\$100M	0.96%	
Company K	May-24	Producer of golf simulators	\$120M	0.73%	
Company L	May-24	Operator of charter schools, online schools, daycares, and international private schools	\$145M	1.40%	
Company M	May-24	Merchant acquirer in the payment processing network	\$40M	0.38%	
Company N	Jun-24	Provider of connectivity, entertainment, and integrated technology solutions	\$30M	0.23%	
Company O	Jun-24	Highly engineered coated/laminated textiles and fabrics for various end markets	\$41M	0.02%	
Company P	Jun-24	Multi-billion-dollar alternative asset manager specializing in non-correlated strategies	\$67M	0.88%	
Company Q	Jun-24	Food distributor to US military	\$153M	2.00%	
Company R	Jun-24	Boutique fitness platform and franchisee in the Club Pilates system	\$85M	0.78%	
Company S	Jul-24	Marine tourism concession and harbor cruise operator	\$45M	0.42%	
Company T	Jul-24	Vertically integrated provider of non-standard auto (NSA) insurance.	\$73M	0.56%	
Company U	Jul-24	Fleet management provider that offers procurement, logistics, and management services	\$89M	0.75%	
Company V	Jul-24	Producer and licensor of Kid's and Family Media Entertainment	\$183M	2.55%	
Company W	Jul-24	Tech-enabled franchisor of logistics services for small and medium-sized enterprises	\$29M	0.28%	
Company X	Aug-24	E-commerce retailer founded in 2001 that offers a voluntary payroll deduction	\$180M	2.19%	
Company Y	Aug-24	Diversified global provider of life science reagents, tools, instruments and other consumables	\$100M	1.03%	
Company Z	Aug-24	Coating specialist providing engineered paper and film product solutions	\$65M	0.58%	

Note: Past performance is not necessarily indicative of future results. Invested capital is at risk. See “Important Information” at the end of this presentation for additional information. As of December 31, 2024. All dollars reported in \$ millions. The selected investments included here is subject to certain risks and limitations, and not necessarily indicative of the results of any Cornvest Credit Partners Fund. 1) Calculated by taking the commitment to the fund divided by the fund’s stated target of [REDACTED] 2) Calculated by adding the Applicable Margin to the average 90-Day SOFR as of 12/31/24 “Gross Leverage through CCP” is defined as debt through CCP (equal to all debt in the tranche in which CCP has invested, and any debt senior or pari passu thereto) divided by LTM EBITDA. For purposes of this presentation, loans which are categorized as Asset-Based Loans (“ABL”) are those that were not underwritten to EBITDA or free cash flow multiples, including Borrowing Base-governed facilities and loans that are backed by equity sponsor guarantees. Similarly, Recurring Revenue (“RR”) loans are those that were underwritten to the recurring revenues generated by the borrower. All ABLs, RR, and negative EBITDA deals are excluded from the Leverage Through CCP calculation. ABLs are also excluded from the LTV calculation. Fixed rate loans are excluded from the Cash Coupon calculation.

CCP VII Investments - continued

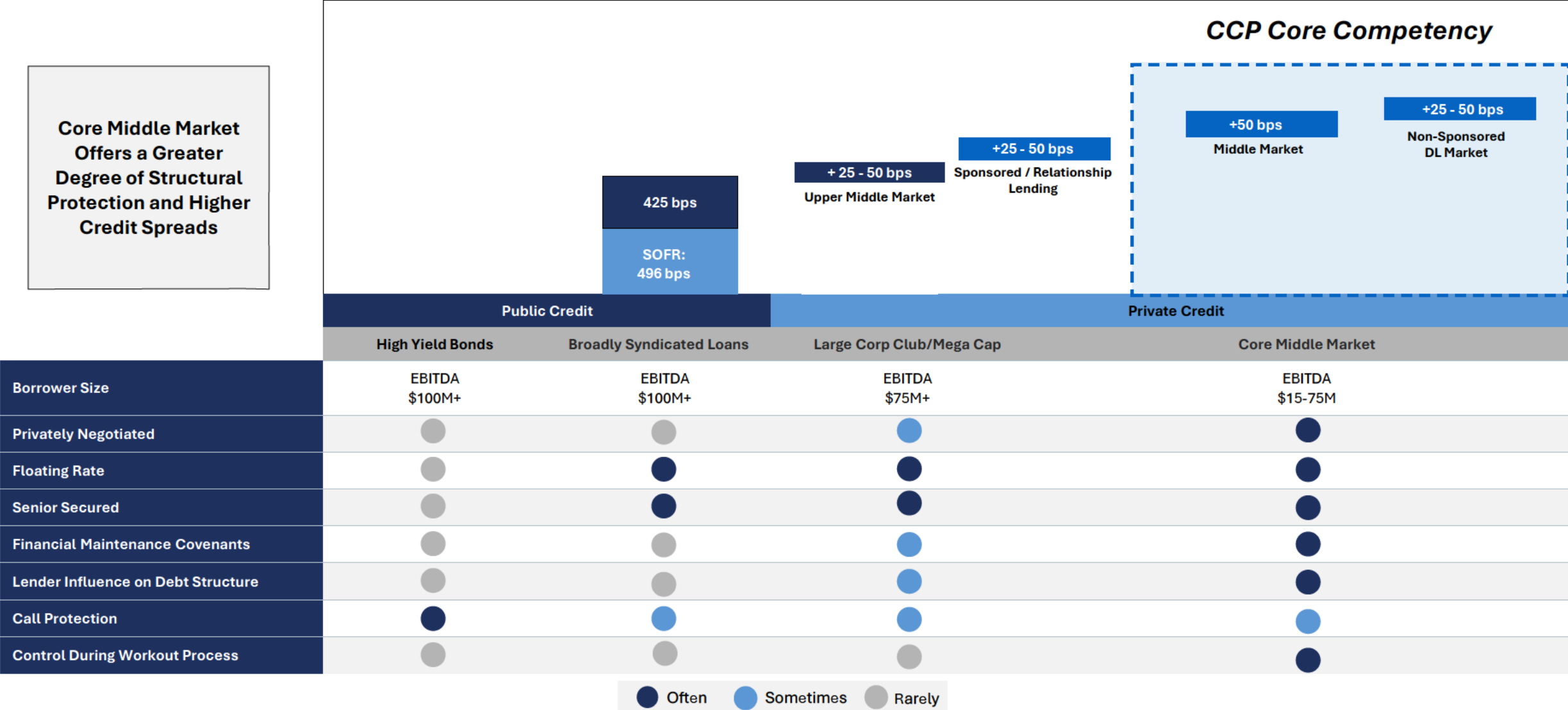
					As of Underwriting
Company	Initial CCP VII Investment	Business Description	Global CCP Commitment	Weight in Fund (% committed over target) ¹	
Company AA	Sep-24	Regional provider of substance abuse treatment services	\$230M	2.45%	
Company AB	Sep-24	Single family office investment firm	\$150M	2.11%	
Company AC	Oct-24	Provider of home health and home aid services	\$100M	1.34%	
Company AD	Oct-24	Owner, operator, and manager of approximately 140 golf courses.	\$312M	2.37%	
Company AE	Oct-24	Provider of tax preperation software.	\$60M	0.90%	
Company AF	Oct-24	Owner and operator of tennis centric clubs and related sports / fitness facilities	\$144M	1.87%	
Company AG	Oct-24	Provider of audit, tax, and consulting professional services	\$238M	4.04%	
Company AH	Oct-24	Chemicals contract manufacturer that provides pure tolling and turnkey value-added services	\$85M	1.29%	
Company AI	Oct-24	FL-based QSR chain serving Latin-Caribbean cuisine	\$195M	2.76%	
Company AJ	Oct-24	Non-bank private mortgage lender, providing open home equity lines of credit	\$219M	3.38%	
Company AK	Nov-24	Provider of Managed Cybersecurity Services	\$75M	1.16%	
Company AL	Nov-24	Provider of supplemental literacy curriculum and test preparation materials	\$93M	0.05%	
Company AM	Nov-24	Pilates fitness studio operator	\$131M	1.87%	
Company AN	Nov-24	A technology and regional air travel business	\$50M	1.14%	
Company AO	Nov-24	Specialty distributor of flow control products and a provider of tailored technical solutions	\$60M	0.65%	
Company AP	Nov-24	Pediatric-focused dental services organization	\$38M	0.22%	
Company AQ	Dec-24	Building products manufacturer specializing in rainwater management and roofing accessories	\$63M	0.54%	
Company AR	Dec-24	Franchisor platform for Chop't and Dos Toros brands	\$38M	0.87%	
Company AS	Dec-24	Consumer lending company, providing debt settlement and debt consolidation loans	\$260M	1.27%	
Company AT	Dec-24	Branded men’s and women’s apparel business	\$49M	1.12%	
Company AU	Dec-24	A leading integrator of Land Mobile Radio voice, video, and data solutions	\$75M	0.03%	
Company AV	Dec-24	Multi-billion-dollar alternative asset manager	\$160M	3.03%	
Company AW	Dec-24	Provider of home-based clinical services exclusively to children with medical complexity	\$40M	0.75%	
Company AX	Dec-24	CICS strategy offers structured exposure to the non-catastrophe casualty insurance market	\$200M	2.85%	
Company AY	Dec-24	Provider of behavioral health services for adolescent, adult, and geriatric patients	\$237M	3.46%	
Company AZ	Dec-24	Producer of plastic and foam packaging, bottled water, and other beverages	\$165M	3.30%	
Total Weighted Average ³					

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Appendix

Available Risk Premiums in U.S. Middle Market Loans

Our expertise in the middle market differentiates us and allows us to potentially capture additional risk premium.



CCP Track Record – Performance Commentary

Over the 15-year+ track record, there have been a variety of private credit industry structural changes that affect fund returns. These have been noted for ease of analysis below:

CCP II

- Fees charged on committed capital vs invested capital
- No leverage used
- Closing fees and monitoring fees split 50/50 between fund and GP

CCP III

- Fees charged on committed capital vs invested capital
- Maximum leverage of 0.30x. The use of leverage began over one year into the investment period
- Closing fees and monitoring fees split 67/33 between fund and GP

CCP IV

- Fees charged on invested capital
- Maximum leverage of 0.75x on the levered fund (Onshore)
- Closing fees and monitoring fees split 67/33 between fund and GP

CCP V – VII

- Fees charged on invested capital
- Maximum leverage of 1.00x on the levered fund (Onshore)
- Closing fees and monitoring fees 100% allocated to fund















Operating Advisory Group (“OAG”) Experience

Operating Advisory Group: Full-Time Portfolio Company Support

Experienced Strategy & Operations Professionals							Specialists			
							Recruiting	IT	Finance	
										
							Peter Deegan	Tom Carleton	Ed Beck	Spencer Hong
Title	Sr. Managing Director	Managing Director	Principal	Principal	Vice President	Vice President	Principal	Principal	Principal	Vice President
Total Experience ¹	29	25	26	13	11	13	17	29	29	13
Prior Roles	 McKinsey & Company	 danaher. 	  	 McKinsey & Company	 	 JMSearch	  	 	 	
Operational Projects Completed in Partnership with Company Management in the Last 5 Years ²	120 engagements completed  14 Facility Consolidation / Expansion projects  11 Customer Pricing Analysis projects  6 Supply Chain & Input Cost Reduction projects  32 Operational Efficiencies projects (e.g., inventory, productivity, human capital optimization)  57 additional strategic projects (e.g., M&A integration, sales force optimization, marketing strategy)						183 executive searches completed	44 information technology projects completed including ERP, CRM, cyber security, HR information systems, etc.		

Note: Operating Advisory Group is a separate company owned by its employees and engaged by Comvest and its portfolio companies. Compensation received by OAG does not offset or reduce any management fees or other payments to Comvest. For further information, please refer to Part 2A of the Comvest Advisors, LLC Form ADV, available on the Investment Adviser Public Disclosure website. Industry is defined as the strategy, consulting, and financial services industries. 1) As of August 1, 2024. Experience includes work in private equity, investment banking, or financial services, and includes Comvest tenure. 2) Estimates for completed OAG projects between January 2019 and March 2024.

Private Credit Investment Team (“CCP”)

Senior Lending Team											Additional IC Members		
Robert O’Sullivan*	Greg Reynolds*	Jason Gelberd*	Tom Goila*	Charles Asfour	Tim Kim	Nicholas McClelland	Brian Cercek	David Gibson	Andrew Goldsmith	Derek Gould	Michael Falk*	Lee Landrum*	Cecilio Rodriguez*
													

Title	CEO & Managing Partner	Partner, CIO & Co-Head of Direct Lending	Partner, COO & Co-Head of Direct Lending	Partner	Partner	Partner	Partner	Managing Director	Managing Director	Managing Director	Managing Director	Founder & Executive Chairman	Partner	Partner & CFO
Prior Experience														
Experience ¹ / Comvest Tenure	32 / 24	27 / 14	30 / 11	24 / 8	20 / 2	11 / 10	21 / 7	16 / 6	31 / 1	11 / 1	19 / 3	36 / 24	30 / 1	38 / 20
Education	U. of London B.A.	Chicago Booth M.B.A.	DePaul M.B.A.	Furman B.A.	Indiana University B.S.	Emory B.B.A.	NYU M.B.A.	Michigan B.B.A.	Northwestern M.B.A.	Bentley University M.Fin., CFA	London School of Economics MSc	Queens College B.A.	Vanderbilt University M.B.A.	FIU B.S.

Note: Personnel as of February 15, 2025. 1) Experience is defined as private funds management, investment banking or financial services, and includes Comvest tenure

Private Credit Investment Team (“CCP”)

Senior Lending Team









Kevin Blitz Joe Higginbotham Chris O'Donnell Bryce Peterson Scott Soracoe Renee Rempe Colin Beazley Brenden Gallinek Rachel Bazan Kamau Hixon Alex Knowland Adam Kollender Enrique Viciano Jack Wyatt



Title	Managing Director	Managing Director	Managing Director	Managing Director	Managing Director	Managing Director	Principal	Principal	Principal	Principal	Principal	Principal	Principal	Principal
Prior Experience		 EY	 MACQUARIE HELLER FINANCIAL SERVICES	 SUNTRUST		 GE Capital HELLER FINANCIAL SERVICES			 CSWC		 J.P.Morgan	 J.P.Morgan	 SPC Blackstone	 citi HSBC
Experience ¹ / Comvest Tenure	21/1	17/8	32/4	25/14	18/6	31/4	11/9	10/9	13/3	18/2	13/2	16/1	11/4	10/1
Education	Northwestern M.B.A	Indiana B.S., CFA	Loras College B.S.	Iowa B.B.A.	INSEAD M.S.F., CFA	DePaul M.B.A.	Duke B.S.	Richmond B.S.	Vanderbilt B.S., CFA	Columbia M.B.A.	Louisville B.S.	Williams College B.A.	Harvard A.B.	Duke M.S.

~24 Vice Presidents, Associates, & Analysts

Investment Process

1. Sourcing	2. Due Diligence	3. Structuring	4. Active Management
<p>Diverse deal sourcing model utilizing a multi-channel approach aiming to uncover less competitive opportunities</p>  <p>Focus on business segments where we have owned and operated</p> <div> <p>15 Executive Partners¹</p> <p>36 CCP professionals contributing to sourcing²</p> <p>12 Dedicated origination professionals</p> </div>  <p>Referral network from long-standing industry relationships</p>	<p>Private Equity style due diligence with ability to leverage 20 in-house private equity professionals</p> <p>~3 months</p> <p>Average due diligence timeline over the last five years</p>  <p>Utilization of substantial industry and operating resources</p>  <p>Focus on Comvest's industries of expertise</p>	<p>Prioritize comprehensive reporting and inspection rights with tight controls and actionable covenants</p>  <p>Seek to establish strong financial maintenance covenants</p>  <p>Covenants tailored to measure borrower's key value drivers / KPIs</p>  <p>Structural protections over incremental yield</p>	<p>~50 credit investment professionals and ~89 active positions; modest number of deals per professional</p> <p>~73%</p> <p>Transactions led by CCP over the last five years³</p> <p>~25 years</p> <p>Average industry experience across a senior credit team²</p>  <p>Experienced workout team, utilizing multiple layers of resources (PE team, OAG, Comvest Executive Partners)⁴</p>

Note: Please refer to "Risk Factors" and the Comvest Credit Advisors, LLC Form ADV, available on the Investment Adviser Public Disclosure website, for additional information. 1) "Executive Partner" is not intended to indicate that a person with this title is a partner, principal or employee of Comvest or any Comvest fund or other affiliate. Executive Partners may be independent contractors, directors, consultants or employees of current or former portfolio companies and may have business or investment activities unrelated to Comvest. For further information, please refer to Part 2A of the Comvest Advisors, LLC Form ADV, available on the Investment Adviser Public Disclosure website. 2) Defined as all members of the CCP team who are not dedicated to origination but are involved in origination efforts. 3) Represents transactions where CCP was the lead or co-lead lender. 4) OAG is a separate company owned by its employees and engaged by Comvest and its portfolio companies. Compensation received by OAG does not offset or reduce any management fees or other payments to Comvest. "Executive Partner" is not intended to indicate that a person with this title is a partner, principal or employee of Comvest or any Comvest fund or other affiliate. Executive Partners may be independent contractors, directors, consultants or employees of current or former portfolio companies and may have business or investment activities unrelated to Comvest. For further information, please refer to Part 2A of the Comvest Advisors, LLC Form ADV, available on the Investment Adviser Public Disclosure website.

CCP Vehicle Options

Case Studies

Important Information

Important Information

This information is furnished on a confidential basis for the use of the recipient only. It is neither advice nor a recommendation to enter into any transaction and is not an offer to buy or sell any security. Any offer or solicitation may only be made by delivery of the private offering memorandum (as amended from time to time, the “PPM”) of the respective fund. This presentation is not a part of the PPM, subscription documents, or other materials. Information provided herein is not audited.

Forward-Looking Information: This document contains forward-looking statements that are based upon certain assumptions. Other events that were not taken into account, including general economic factors that are not predictable, may occur and may significantly affect the actual returns or performance of CCP funds and/or any of the portfolio companies in which the a CCP fund has invested. Any assumptions should not be construed to be indicative of the actual events that will occur. Actual events are difficult to project and depend upon factors that are beyond the control of any fund, Comvest or their respective affiliates, members, partners, stockholders, managers, directors, officers, employees and agents. All information with respect to portfolio companies and industry data has been obtained from sources believed to be reliable and current, but accuracy cannot be guaranteed.

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This presentation contains industry and market share data from third-party sources that we believe are reliable. In many cases, however, we have made statements in this presentation regarding our industry and our position in the industry based on estimates made from our experience in the industry and our own investigation of market conditions. We believe these estimates to be accurate as of the date of this presentation. However, this information may prove to be inaccurate because of the method by which we obtained some of the data for our estimates or because this information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. As a result, you should be aware that the industry and market data included in this presentation and estimates and beliefs based on that data may not be reliable.

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Operating Advisory Group (“OAG”) is a separate company owned by its employees and engaged by Comvest and its portfolio companies. Compensation received by OAG does not offset or reduce any management fees or other payments to Comvest. “Executive Partner” is not intended to indicate that a person with this title is a partner, principal or employee of Comvest or any Comvest fund or other affiliate. Executive Partners may be independent contractors, directors, consultants or employees of current or former portfolio companies and may have business or investment activities unrelated to Comvest. For further information, please refer to Part 2A of the Comvest Advisors, LLC Form ADV, available on the Investment Adviser Public Disclosure website.

For purposes of this presentation, Comvest Credit Partners III (“CCP III”) consists of Comvest Capital III, L.P. (“CCP III Onshore”) and Comvest Capital III International (Cayman), L.P.. Comvest Credit Partners IV (“CCP IV”) consists of Comvest Capital IV, L.P. (“CCP IV Onshore”), Comvest Capital IV International (Cayman), L.P. (“CCP IV Offshore”), collectively, “CCP IV Levered,” and Comvest Capital IV (Luxembourg) Feeder Fund, SCSp (“CCP IV Lux”). Comvest Credit Partners V (“CCP V”) consists of Comvest Credit Partners V, L.P. (“CCP V Onshore”); Comvest Credit Partners V International (Cayman), L.P. (“CCP V Offshore”), collectively, “CCP V Levered,” Comvest Credit Partners V (Luxembourg) Feeder Fund, SCSp, Comvest Credit Partners V (Luxembourg) Intermediate Fund, SCSp, Comvest Credit Partners V (Luxembourg) BHC Feeder Fund, SCSp (collectively, “CCP V Lux,” and collectively with CCP IV Lux, the “Lux Funds”); and Comvest Credit Partners V (Delaware) Master Fund, L.P. (the “DE Master Fund”). Comvest Credit Partners VI (“CCP VI”) consists of Comvest Capital VI, L.P., Comvest Capital VI International (Cayman), L.P. “CCP VI Offshore”, and Comvest Capital VI (Luxembourg) Feeder Fund, SCSp (“CCP VI Lux”). Comvest Capital VI International (Cayman), L.P. (10.7% net IRR for highest fee-paying investor) (collectively, “CCP VI Levered”) and Comvest Capital VI (Luxembourg) Feeder Fund, SCSp (10.1% net IRR for highest fee-paying investor) (“CCP VI Lux,” an “unlevered” fund). Comvest Credit Partners VII consists of Comvest Credit Partners VII Levered (Delaware) Feeder L.P, Comvest Credit Partners VII ICAV, Comvest Credit Partners VII Levered Master SCSp SICAV-RAIF (collectivel the “Levered Fund”); Comvest Credit Partners VII (Luxembourg) Feeder SCSp SICAV-RAIF, Comvest Credit Partners VII (Luxembourg) Intermediate, SCSp SICAV RAIF, Comvest Credit Partners VII Master SCSp SICAV-RAIF (collectively the “Unlevered Fund”); collectively, the “Funds” or individually each a “Fund”. Comvest Credit Partners Evergreen Fund, L.P. consists of two annual Vintages, 2023 Vintage and 2024 Vintage, each referred to as a “Vintage”, and collectively referred to as the “Fund”. Performance metrics for Comvest Capital I (“CVC I”) are not included in this presentation, though pro forma information on the investments made by CVC I that CCP believes are in line with CCP’s strategy are available upon request. CVC I was a 2006 vintage vehicle. During that time, private credit was a developing asset class and Comvest, like many market participants, executed a multi-pronged investment strategy that incorporated a subset of direct lending alongside other higher-risk and higher-return private credit opportunities, including venture debt, opportunistic credit, bridge lending and mezzanine instruments. As a result, we do not consider CVC I a pure-play direct fund and do not consider its returns related performance or reflective of the CCP strategy. All dollar amounts reported in the tables on the previous pages are aggregates for the relevant fund (either CCP II, CCP III, CCP IV or CCP V) unless otherwise defined and no investor has received these stated returns.

“Capital Invested” is the aggregate capital invested in any term loans, revolving loans, and equity instruments. Capital Invested for Onshore, Luxembourg Master or Delaware Master funds is reduced by proceeds from the sale of portfolio investments to the related Offshore Fund. With respect to term loans, Capital Invested reflects the maximum principal amount outstanding at any one time under the applicable term loan (or term loans, if a portfolio company had more than one term loan outstanding). With respect to revolving loans, Capital Invested reflects the lesser of total advances over the life of the facility or the loan commitment. Advances in excess of the loan commitment that are repaid on a revolving basis are deducted from both Capital Invested and Realized Value. The “Gross Multiple of Invested Capital” (Gross MOIC) presented would be lower if instead aggregate advances were used as the revolving loan amount. Comvest believes any such impact on Gross MOIC is not material. In addition, Comvest believes that the higher multiple is a more meaningful measure of the risk generally taken on a revolving loan because advances at any one time are generally limited to the maximum loan amount. Capital Invested does not include any investment related expenses.

Important Information (Cont.)

“Realized Value” represents all income and return of capital, including (a) any closing fees, monitoring fees, unused line fees and similar lending fees (including but not limited to amendment fees, covenant waiver fees and success/exit fees); (b) interest and dividends paid; (c) principal repayment of term loan balances; (d) revolving loan repayments net of advances in excess of the face amount of the loan as described in the previous note; and (e) cash proceeds from the disposition of equity interests or rights to acquire equity interests that is received by the relevant CCP fund. Realized Value is reduced by unreimbursed deal expenses for investments that have experienced a significant restructuring or workout.

“Unrealized Value” is the sum of the fair value of unrealized value of debt and equity holdings and any accrued interest and fees. Unrealized Value of debt consists of the outstanding principal balance of any term or revolving loan as of the date of this presentation, less (i) the amount thereof, if any, that Comvest has determined, in accordance with its valuation policies, is impaired, and (ii) unamortized fees and discounts related to loans. Unrealized Value of equity is valued in accordance with Comvest’s valuation policies. Unrealized values are estimates based on Comvest’s knowledge of the portfolio companies, the applicable industries and financial information provided by applicable portfolio company management (e.g., EBITDA and net funded debt). Actual realized returns on unrealized amounts will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and nature of sale, many of which are outside Comvest’s control and all of which may differ from the assumptions on which the valuations used in the performance data herein are based. Accordingly, the actual realized returns on unrealized amounts may differ materially from the amounts indicated herein. Unrealized Value does not include a reserve for losses.

“Total Value” is the sum of Realized Value and Unrealized Value, and does not purport to be the current fair market value of the applicable investments. “Gross Total Value” represents Realized Value and Unrealized Value, as defined herein. “Net Total Value” represents distributions and remaining LP equity value for unaffiliated limited partners.

“Gross IRR” refers to the internal rate of return calculated for unaffiliated limited partners and is based upon capital calls and distributions to and from unaffiliated limited partners and includes the impact of Leverage Lines and Subscription Lines. The Gross IRR assumes that any distribution made to Comvest or a service provider relating to management fees, carried interest, and fund-level expenses, but excluding interest and fees on fund or asset level borrowings, had been made to unaffiliated limited partners instead, thereby excluding the effect of such fees and expenses on returns. Returns are gross of blended actual fees which incorporate all unaffiliated limited partners, including those that may pay a reduced or no management fee or carried interest. No individual investor received the presented Gross IRR. Net Unlevered IRR represents net returns to investors for CCP IV Lux and CCP V Lux vehicles that do not utilize leverage facilities (excluding capital call lines). Gross IRR and Net IRR calculations are shown net of principal recycling, where applicable. “Permitted Leverage” does not include leverage provided by capital call lines. Performance results were calculated without deducting advisory fees. Advisory fees and other expenses will reduce a client’s return. Advisory fees are described in Comvest Credit Advisors, LLC’s Form ADV Part 2. For unrealized investments made within the past twelve months, the Gross IRR is not presented as it is not considered meaningful (“NM”), but the cash flows associated with such investments are included in fund-level return calculations. Such returns are not included as they can be considered misleading showing materially elevated or depressed return figures due to the nature of the IRR function. All return figures are available upon request. “Net Total Value” is the sum of distributions and remaining Limited Partners’ net asset value for unaffiliated limited partners.

“Net IRR” and “Net Multiple” refers to the internal rate of return or multiple of invested capital calculated for all unaffiliated limited partners, after payment or accrual of the highest potentially applicable fund management fees, the highest potentially applicable carried interest and other applicable expenses, which vary across funds. As described above, the fund total Net IRR represents the total of all unaffiliated limited partner level cash flows, assuming the highest applicable fund management fees and carry. The Net Multiple refers to the net multiple of invested capital, net of proceeds which have been called life-to-date that the General Partner determines were funded through the recall of previously distributed amounts. The Net IRR also assumes that cash inflows are reinvested at the annually compounded internal rate of return. These returns are aggregated across multiple vehicles; no individual investor received the presented returns.

CCP II and III had materially different fee structures compared to Funds IV-VII. During the Investment Period, CCP II charged management fees of 1.5% to 2% (dependent on the size of the Partner’s Commitment) of each Partner’s Commitment. After the Investment Period, management fees were charged on each Partner’s Investment Contributions with respect to Investments not disposed of. Carried interest is charged at a rate of 20%. During its investment period, CCP III charged management fees of 1.5% to 1.75% (dependent on the size of the Partner’s Commitment) of the cost of Investments not disposed of plus unfunded commitments on revolving loans, plus 0.75% of each Partner’s unfunded commitment. After the Investment Period, management fees are charged on each Partner’s cost of Investments that have not been disposed of plus unfunded commitments on revolving loans. Carried interest is charged at a rate of 20%. CCP IV charges management fees of 1.5% on the average cost of Investments that have not been disposed of plus unfunded commitments on revolving loans. Carried interest or performance fee, as applicable, is charged at a rate of 15%. CCP V and CCP VI charge management fees of █ % on the average cost of Investments that have not been disposed of plus unfunded commitments on delayed draw and revolving loans. Carried interest or performance fee, as applicable, is charged at a rate of █ %. Additional detail is available upon request.

The Pro Forma performance included in this presentation is subject to certain risks and limitations and is not necessarily indicative of the results of any Comvest Credit Opportunities Fund. Investments included in the Pro Forma Direct Lending aggregate returns or in the defaulted assets return were not made with the intended strategy of any Comvest Credit Opportunities Fund in mind. Pro Forma returns nonetheless assume that all such investments were made as if they were all made within a single fund that commenced on the effective date of the earliest applicable investment. In determining the set of investments used to establish the shown returns, Comvest has incentives to make such determinations in a manner that would show higher returns than it would had such incentives not existed. Due to the way IRRs are computed, when comparing two distributions of equal size that are made at different times, the earlier distribution will have a greater effect on the calculation of IRR than the later distribution, and thus the performance of earlier realized investments (e.g. from earlier funds) within the pro forma track record will have a significantly greater impact on the composite pro forma IRR than the performance of later realized investments (e.g., from later funds). Risks and limitations with respect to the use of past performance generally (such as, for example, (i) dependence upon operating results of such historical investments; (ii) availability and costs of financing; (iii) exit timing; (iv) increases in costs of materials or services; (v) force majeure events (e.g., terrorist attacks, extreme weather conditions, earthquakes, war, etc.); (vi) supply/demand imbalances; (vii) currency fluctuations; (viii) litigation and disputes; (ix) ability to obtain necessary licenses and government, regulatory or other approvals; (xi) competition; and (xii) general economic factors) are also applicable to the Pro Forma performance. The foregoing is not a complete list of the risks and limitations associated with the Pro Forma performance; additional information is available upon request.

Tax Disclosures:

The tax consequences of making an investment in CCP VII Family of Funds and CCP Evergreen Fund are complex. Accordingly, prospective investors are urged to consult their own tax advisors regarding all of the tax consequences related to acquiring, holding and disposing of an interest in these funds including, without limitation, the potential U.S. federal, state and local tax return filing and payment obligations, and any U.S tax withholding requirements and considerations. Prospective investors are also urged to review the tax-related risks and discussion related thereto in the applicable offering memorandum. You are hereby informed that (i) the information contained in this presentation is not intended or written to be used, and cannot be used, by an investor for the purposes of avoiding penalties that the Internal Revenue Service may attempt to impose on the investor, (ii) the information was written to support the promotion or marketing of the transactions or matters addressed by the written information, and (iii) investors should seek tax advice based on their particular circumstances from an independent tax advisor.

Disclosures - Direct Lending Pro Forma Performance

The CCP Direct Lending Pro Forma track record is drawn from a variety of investment vehicles with different economic considerations (advisory fee, preferred return, GP/LP split, and fund-level expenses). No investor has received these hypothetical returns. Pro Forma Unlevered Gross IRR and Pro Forma Unlevered Net IRR are based on investment level cash flows and are not adjusted for the timing of contributions by and distributions to individual fund investors.

Hypothetical performance has many inherent limitations only some of which are described as follows: (i) The information is based, in part, on hypothetical assumptions made for modeling purposes that may not be realized in the actual management of investments or accounts. (ii) It includes pro forma fees and expense. No representation or warranty is made that any investment or account described herein will or is likely to achieve profits or losses similar to those shown. Alternative modeling techniques or assumptions might produce significantly different results and prove to be more appropriate. Hypothetical results are neither indicators nor guarantees of future returns. In fact, there are frequently sharp differences between hypothetical results and the actual results subsequently achieved. As a sophisticated investor, you accept and agree to use such information only for the purpose of discussing with Comvest your preliminary interest in investing in the investment described herein.

1) Amount invested represents total capital invested across Comvest Credit Partners managed funds, separately managed accounts, and other vehicles.

2) Pro Forma Gross IRR refers to the aggregate, annual, compound gross internal rate of return on investments in CCP II, CCP III, CCP IV, CCP V, and CCP VI. The Pro Forma Gross IRR is calculated based on cash inflows and outflows and treat as received in cash any Unrealized Value before deduction for fund management fees, carried interest or fund-level expenses, which will reduce returns and in the aggregate are expected to be material. Gross returns are not adjusted for the timing of contributions by and distributions to individual fund investors. Performance results were calculated without deducting advisory fees. Advisory fees and other expenses will reduce a client's return. Advisory fees are described in Comvest Advisors, LLC's Form ADV Part 2. The Pro Forma Gross IRR also assumes that cash inflows are reinvested at the annually compounded internal rate of return and, therefore, with regard to cash inflows that were distributed or reinvested, the Gross IRR may not be reflective of the actual return earned over the life of the applicable investment. The Pro Forma Gross IRR is grossed up for fees paid to advisors on CCP II, CCP III, and CCP IV, collectively, "Legacy Funds". Therefore, no individual investor received the presented hypothetical "gross" return.

3) The Pro Forma Net IRR for the aggregate Direct Lending track record is based on a summary calculation assuming management fees equal to [REDACTED] % on invested capital, expenses equal to 0.35% (based on CCP VI forecasted expenses), and carried interest equal to [REDACTED] %, the rate we expect to be offered to the majority of investors. The Pro Forma Net IRR figure represents a calculated weighted average carried interest rate for CCP VII that was calculated by reducing the CCP VII headline carried interest rate of [REDACTED] % by the spread between the CCP VI headline carried interest rate and the CCP VI weighted average carried interest rate. To account for the impact that the timing of carry distributions may have towards the Pro Forma Net IRR, we have applied a 20% discount to the weighted average carried interest rate. The Pro Forma Net IRR does not include the impact of subscription lines or leverage lines.

Disclosures – CCP Default & Recovery Analysis

Payment Defaulted Investment:

An investment is identified as a defaulted debt investment if the obligor is 90 days or more past due in regularly scheduled interest and principal payments (including an uncured over-advance), has an internal risk rating of 6, or has filed for bankruptcy.

Unrealized Value:

Represents the sum of the fair value of unrealized value of debt and equity holdings and any accrued interest and fees. Unrealized Value of debt consists of the outstanding principal balance of any term or revolving loan as of the date of this presentation, less (i) the amount thereof, if any, that Comvest has determined, in accordance with its valuation policies, is impaired, and (ii) unamortized fees and discounts related to loans. Unrealized Value of equity is valued in accordance with Comvest's valuation policies. Unrealized values are estimates based on Comvest's knowledge of the portfolio companies, the applicable industries and financial information provided by applicable portfolio company management (e.g., EBITDA and net funded debt). Actual realized returns on unrealized amounts will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and nature of sale, many of which are outside Comvest's control and all of which may differ from the assumptions on which the valuations used in the performance data herein are based. Accordingly, the actual realized returns on unrealized amounts may differ materially from the amounts indicated herein. Unrealized Value does not include a reserve for losses.

Realized Value:

Represents all income and return of capital, including (a) any closing fees, monitoring fees, unused line fees and similar lending fees (including but not limited to amendment fees, covenant waiver fees and success/exit fees); (b) interest and dividends paid; (c) principal repayment of term loan balances; (d) revolving loan repayments net of advances in excess of the face amount of the loan as described in the previous note; and (e) cash proceeds from the disposition of equity interests or rights to acquire equity interests that is received by the relevant CCP fund. Realized Value is reduced by unreimbursed deal expenses for investments that have experienced a significant restructuring or workout.

Total Invested Capital:

Represents the aggregate capital invested in any term loans, revolving loans, and equity instruments in CCP II-VII commingled funds. Capital Invested for Onshore, Luxembourg Master or Delaware Master funds is reduced by proceeds from the sale of portfolio investments to the related Offshore Fund. With respect to term loans, Capital Invested reflects the maximum principal amount outstanding at any one time under the applicable term loan (or term loans, if a portfolio company had more than one term loan outstanding). With respect to revolving loans, Capital Invested reflects the lesser of total advances over the life of the facility or the loan commitment. Advances in excess of the loan commitment that are repaid on a revolving basis are deducted from both Capital Invested and Realized Value

Total Capital Invested in Defaulted Assets:

Represents all invested capital in defaulted assets in CCP II-VII commingled funds.

Principal Repayment Pre-Default:

Represents any principal the borrower paid down prior to the payment default.

Annualized Default Rate:

Calculated as total capital invested in defaulted assets divided by total capital invested, annualized by dividing by the number of years since inception (from 3/29/2010 to the report date).

Recovery Rate:

Calculated as the sum of total realized value and unrealized value of defaulted assets, divided by total capital invested.

Post-Default Recovery Rate:

Calculated as the sum of realized value post-default and unrealized value of defaulted assets, divided by total capital invested less principal repayments pre-default.

Annualized Loss Rate:

Calculated as total realized and unrealized (gains) or losses on defaulted assets divided by total capital invested, annualized by dividing by the number of years since inception (from 3/29/2010 to the report date).

Disclosures – CCP Leverage

CCP III:

Comvest Capital III, L.P. (“CCP III Onshore”) and Comvest Capital III International (Cayman), L.P. use leverage lines secured by the relevant fund’s investments (“Leverage Lines”). Comvest Capital III, L.P. also typically uses a capital call credit facility to bridge the period between acquiring investments or paying expenses and calling capital from limited partners or when borrowings are made under the Leverage Lines (“Capital Call Line”). Such Capital Call Line has been in place for the full life of CCP III Onshore. On average, over the life of CCP III Onshore, the Capital Call Line is expected to delay capital calls by one to two quarters. Leverage may magnify losses as well as gains. To the extent that the fund uses the Capital Call Line, (i) Net IRR would differ from what it would have been had such Capital Call Line not been used, and (ii) performance fees may be materially different had the Capital Call Lines not been used. Had Leverage Lines not been used, CCP III Onshore’s returns would generally be lower (assuming positive performance).

CCP IV:

Comvest Capital IV, L.P. (the “Onshore Fund”) and Comvest Capital IV International (Cayman), L.P. (“Offshore Fund”) , collectively “CCP IV Levered,” use leverage lines secured by the relevant fund’s investments (“Leverage Lines”). Comvest Capital IV, L.P., Comvest Capital IV International (Cayman), L.P. and Comvest Capital IV (Luxembourg) Feeder Fund, SCSp (“CCP IV Lux”), also typically use capital call credit facilities to bridge the period between acquiring investments or paying expenses and calling capital from limited partners or when borrowings are made under the Leverage Lines (“Capital Call Lines”). Such Capital Call Lines have been in place for the full life of the funds. On average, over the life of the funds, the Capital Call Lines are expected to delay capital calls by one to two quarters. Prior to the final close, the Capital Call Lines funded 100% of cash needs. Leverage may magnify losses as well as gains. To the extent that the funds use the Capital Call Lines, (i) Net IRR would differ from what it would have been had such Capital Call Lines not been used, and (ii) performance fees may be materially different had the Capital Call Lines not been used. Had Leverage Lines not been used, the fund returns would generally be lower (assuming positive performance).

CCP V:

Each Comvest Credit Partners V fund typically use a capital call credit facility to bridge the period between acquiring investments or paying expenses and calling capital from limited partners or when borrowings are made under the Leverage Lines (“Capital Call Lines”). Such Capital Call Lines have been in place for the full life of the fund. On average, over the life of the fund, the Capital Call Lines are expected to delay capital calls by one to two quarters. Leverage may magnify losses as well as gains to the extent that leverage is employed. To the extent that the fund uses the Capital Call Lines, (i) Net IRR would differ from what it would have been had such Capital Call Lines not been used, and (ii) performance fees may be materially different had the Capital Call Lines not been used. Had leverage not been used, the fund’s returns would generally be lower (assuming positive performance). Comvest Credit Partners V, L.P. and Comvest Credit Partners V International (Cayman), L.P. intend to use leverage lines secured by the relevant fund’s investments after the initial ramp up period of 12 to 18 months (“Leverage Lines”). Leverage Lines were put into place on July 8, 2020.

CCP VI:

Comvest Credit Partners VI, L.P. and Comvest Credit Partners VI International (Cayman), L.P. (the “Levered Vehicles”) use leverage lines secured by the relevant fund’s investments and capital call facilities. Comvest Credit Partners VI Luxembourg (the “Unlevered Vehicle”) uses only capital call credit facilities secured by uncalled LP capital commitments. Capital call credit facilities are typically used to bridge the period between acquiring investments or paying expenses and calling capital from limited partners or when borrowings are made under the leverage lines. Such credit facilities are typically in place for the full investment period. On average, during the investment period, the capital call credit facilities are expected to delay capital calls by one to two quarters. In addition to capital call leverage facilities, the Levered Vehicles credit facilities, secured by fund investments, are used after the initial ramp up period of 12 to 18 months. Such lines were put into place in December 2022. Leverage may magnify losses as well as gains to the extent that leverage is employed. To the extent that CCP VI uses the capital call credit facilities, (i) Net IRR would differ from what it would have been had such credit facilities not been used, and (ii) performance fees may be materially different had the credit facilities not been used. Had leverage not been used, CCP VI’s returns would generally be lower (assuming positive performance).

CCP VII:

Comvest Credit Partners VII consists of Comvest Credit Partners VII Levered (Delaware) Feeder L.P, Comvest Credit Partners VII ICAV, Comvest Credit Partners VII Levered Master SCSp SICAV-RAIF (collective the "Levered Fund"); Comvest Credit Partners VII (Luxembourg) Feeder SCSp SICAV-RAIF, Comvest Credit Partners VII (Luxembourg) Intermediate, SCSp SICAV RAIF, Comvest Credit Partners VII Master SCSp SICAV-RAIF (collectively the "Unlevered Fund"); collectively, the "Funds" or individually each a "Fund". The Levered Fund may use leverage lines secured by the Fund’s investments (“Leverage Lines”). The Fund typically uses a capital call credit facility to bridge the period between acquiring investments or paying expenses and calling capital from limited partners or when borrowings are made under the Leverage Lines (“Capital Call Lines”). Such Capital Call Lines have been in place for the full life of the Fund. On average, over the life of the Fund, the Capital Call Lines are expected to delay capital calls by one to two quarters. Leverage may magnify losses as well as gains. To the extent that the Funds use the Capital Call Lines, (i) Net IRR would differ from what it would have been had such Capital Call Lines not been used, and (ii) performance fees may be materially different had the Capital Call Lines not been used.

Risk Factors

Risk Factors

The following is a summary of some of the principal risks to which Comvest Credit Fund VII is exposed. For a more complete and detailed review of relevant and material risks, read the confidential private offering memorandum of the Fund before you invest:

Investments are Subject to Default Risk. In the event that one of the companies the Fund invests in cannot generate adequate cash flow to meet debt service, the Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of the Fund. Furthermore, a default by the borrower under any of the Fund’s loans may result in the Fund being unable to liquidate such loans prior to the dissolution of the Fund. Such loans may end up being restructured on terms that might result in the Fund being unable to liquidate such loans prior to the dissolution of the Fund. As a result, upon the dissolution of the Fund, the Limited Partners may receive in-kind distributions in respect of such loans.

The Fund’s Investments will be Illiquid. The Fund expects to make or purchase loans, a substantial portion of which will be illiquid and have no, or only a limited, trading market. The Fund’s investment in illiquid loans may restrict its ability to dispose of investments in a timely fashion and for a fair price and may result in the inability to pursue other favorable investment opportunities, which could adversely affect the returns of the Fund.

Interest Rate Risk. Although the Fund expects to invest primarily in floating-rate interest loans, in the event that the Fund invests in fixed-rate loans, it would be subject to interest rate risk. Generally, the value of fixed income instruments will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income instruments tends to decrease. Conversely, as interest rates fall, the market value of fixed income instruments tends to increase. This risk will typically be greater for long-term securities than for short-term securities. The Fund may attempt to minimize the exposure of its portfolio to interest rate changes through the use of interest rate swaps, interest rate futures, interest rate options and/or other hedging strategies.

Insolvency Considerations with Respect to Issuers of Loan. One or more of the issuers of loans acquired by the Fund may become involved in bankruptcy or similar proceedings. There are a number of significant risks inherent in the bankruptcy process, which may reduce the amount recovered by the Fund, if any.

Lack of Sufficient Investment Opportunities. It is possible that the Fund will never be fully invested if enough sufficiently attractive investments are not identified. In addition, the Fund will be competing with a significant number of other private investment funds, as well as institutional and strategic (industry) investors, for investments in portfolio companies. The business of identifying and structuring debt investments is highly competitive and involves a high degree of uncertainty.

Reliance on the Investment Manager and Portfolio Company Management. Control over the operation of the Fund will be vested entirely with the Investment Manager as delegate of the General Partner, and the Fund’s future profitability will depend largely upon the business and investment acumen of the senior management employees of the Investment Manager. The loss of service of one or more of such senior management employees could have an adverse impact on the Fund’s ability to realize its investment objectives.

Absence of Operating History; Prior Performance. Each of the Fund and the General Partner is a newly organized entity and has no prior operating history or track record upon which prospective Limited Partners may base an evaluation of its likely performance. The Fund’s results of operations will depend upon the availability of suitable investment opportunities for the Fund and the performance of its investments. The prior performance of Comvest is not necessarily indicative of the Fund’s future results. In addition, the Fund’s investments may differ from previous investments made by such senior management employees in a number of respects. On any given investment, loss of principal is possible.

Limited Transferability of Fund Interests. There will be no public market for the Fund Interests, and none is expected to develop. There are substantial restrictions upon the transferability of Fund Interests under the Fund’s governing agreements and applicable securities laws.

Uncertain Economic and Political Environment. The current global economic and political climate is one of uncertainty. Acts of terrorism in the United States and abroad, the threat of additional terrorist strikes and the fear of a prolonged global conflict have exacerbated volatility in the financial markets and caused consumer, corporate and financial confidence to weaken, increasing the risk of a “self-reinforcing” economic downturn. The climate of uncertainty may reduce the availability of potential investment opportunities and increases the difficulty of modeling market conditions, which in turn reduces the accuracy of the financial projections. Furthermore, the uncertainty may have an adverse effect upon the portfolio companies in which the Fund makes investments.

Tax Structure. The Fund’s returns are highly dependent on the structure of the Fund for U.S. federal income tax purposes, and a change in applicable tax laws could have a material adverse effect. In particular, the tax efficiency of the Fund is based, in part, on the conclusion that the Investment Manager should qualify as an “agent of an independent status” under applicable income tax treaties. There is no assurance that the Investment Manager will so qualify or that the Fund will meet other tests to minimize adverse U.S. federal income tax consequences. Even if the Fund meets such tests, the Fund and Limited Partners may bear substantial U.S. taxes.

Use of Leverage by the Fund. Subject to the restrictions in the Fund governing agreements, the Fund expects to make use of leverage by incurring debt to finance a portion of its investments (either singly or on a portfolio basis). The use of leverage will result in interest expense and other costs to the Fund that may not be covered by distributions made to the Fund or appreciation of its investments. While leverage presents opportunities for increasing the Fund’s total return, it has the effect of potentially increasing the volatility of the performance of the Fund, including the risk of total loss of the amount invested. Leverage will increase the exposure of the Fund to adverse economic factors such as significantly rising interest rates, severe economic downturns or a deterioration in the condition of the Fund’s investments or their corresponding markets. To the extent refinancing facilities are not available in the market at economic rates or at all, the Fund may be required to sell assets at disadvantageous prices, may not be able to make Investments it otherwise would have made, and/or may not be able to achieve the leverage it would otherwise find it advantageous to achieve. Any such deleveraging may result in losses which could be severe and accordingly could have a material adverse effect on the performance of the Fund.

Additional Risks & Disclosures

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NHRS

New Hampshire Retirement System

To: Investment Committee
From: Raynald Leveque, Chief Investment Officer
Gregory Richard, Senior Investment Officer, CFA, CAIA
Date: April 8, 2025
Re: **Termination of Lazard (Non-U.S. Equity Manager)**
Item: Action: ☒ Discussion: ☐ Informational: ☐

The Investment Team is recommending termination of non-U.S. equity manager Lazard due to sustained underperformance. Below is a chart of the most recent quarter-ended December 31, 2024.

Net of Fees Returns for Periods Ended December 31, 2024							
Composite	Total Fund Weighting As of 12/31/2024	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR
Lazard	1.30%	-3.31%	-8.44%	-3.40%	-0.73%	-0.73%	-0.79%
MSCI EAFE		-2.27%	-8.11%	-1.44%	3.82%	3.82%	1.65%
Excess Return		-1.04%	-0.33%	-1.96%	-4.55%	-4.55%	-2.44%

Source: Callan (inception date of Lazard: December 2020)

The proceeds from the termination, approximately \$185 million, are recommended to be reallocated to Aristotle, an existing manager within Non-U.S. Equity Core (EAFE).

The rationale for this recommendation can be summarized as follows:

1. At approximately \$185 million, Aristotle is underweight relative to the other 2 managers in this sub-asset class (Artisan is \$420 million and Causeway is \$450 million).

Below are the manager's market values as of 12/31/24.

Core Non US Equity

Aristotle	184,261,031	1.46%
Artisan Partners	417,917,802	3.32%
BlackRock Superfund	198,813,151	1.58%
Causeway Capital	453,812,704	3.60%
Lazard	164,004,481	1.30%

Note that at the October 2020 Investment Committee meeting, the Committee retained both Aristotle and Lazard and equally divided the available assets between the two managers.

2. From a portfolio construction perspective, allocating these assets to Aristotle results in approximately the same portfolio (size and style).

Our Mission: To provide secure retirement benefits and superior service.

3. Since inception in December 2020, Aristotle has generated positive alpha in 3 of the 4 calendar years (2021, 2023 & 2024) with the exception being 2022 as their quality/value approach was a headwind due to limited exposure to commodities and low-priced stocks.
4. Simplified diversification; reduced complexity for oversight and management.

Composite	Net of Fees Returns for Periods Ended December 31, 2024						
	Total Fund Weighting As of 12/31/2024	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR
Aristotle	1.46%	-2.85%	-6.79%	3.42%	6.25%	6.25%	-0.06%
MSCI EAFE		-2.27%	-8.11%	-1.44%	3.82%	3.82%	1.65%
Excess Return		-0.58%	1.32%	4.86%	2.43%	2.43%	-1.70%

Callan assisted the Investment Team with various analytics and supported this recommendation. Their materials are attached for reference. Staff and Callan will discuss it with the Committee at the April meeting.

April 8, 2025



**New Hampshire ERS
Non-US Equity Structure
Exclusive of Global Equity**

Angel Haddad, CFA
Fund Sponsor Consulting

Britt Murdoch, CFA
Fund Sponsor Consulting

Jay Kloepper
Capital Market Research

Important Disclosures regarding the use of this document are included at the end of this document. These disclosures are an integral part of this document and should be considered by the user.

Summary of Core Non-US Equity Structure

Structure Analysis in Context of Total Fund Equity Exposure

2024 Structure Analysis Summary

The NHRS public equity structure is well diversified with components in U.S. equity, non-U.S. equity and global equity. The Public Equity portfolio is effectively style-neutral, though the individual components (U.S. and Non-U.S equity) exhibit style tilts:

- U.S. equity has a substantial small capitalization bias and a slight value tilt relative to the Russell 3000 Index.
- Non-US and Global equity are relatively growth oriented with a slight large capitalization tilt relative to the MSCI ACWI ex-U.S. Index.

2025 Non-US Equity Structure Review

In this analysis, we revisit the Core non-US equity structure for the NHRS DB Plan and evaluate potential alternatives, with a goal to identify where to transfer the assets from Lazard, which NHRS intends to terminate. We focus on exposures (style, capitalization, country), Misfit Risk and Tracking Error.

Non-U.S. Equity Assuming Termination of Lazard

In this update, we examine several ideas for where to transfer the assets from Lazard with the Core non-US equity portfolio, given the current portfolio allocations and the expected reduction in public international equity as the NHRS portfolio moves to implement a new asset allocation with exposure to private equity, private credit and infrastructure, to be funded from public equity.

In discussion with NHRS staff, Option 1 in the accompanying analysis was deemed to be the best choice, and Callan concurs with this reallocation. In Option 1, the current assets for Lazard (\$164 million as of 12/31/2024) will be reallocated to Aristotle. No changes are expected at this time for Causeway or Artisan. This option provides a reasonable similar core exposure to that of Lazard and disrupts only one of the three active core managers. As the NHRS portfolio moves toward funding the new target asset allocation, we expect to equalized the dollar allocations between the three core managers as equity assets are drawn to fund allocations to infrastructure and private credit.

Callan agrees with NHRS Staff's recommendation to terminate Lazard due to performance concerns and structural issues.

Equity Structure Considerations

Seek to maximize plan alpha at a palatable level of active risk relative to the plan benchmark

- Think of manager structure in an overall portfolio context
- Incorporate active managers only if they are expected to contribute sufficient alpha to compensate for the possibility of underperforming the benchmark
- This is a net-of-fees exercise

Spend plan's active risk budget efficiently

- Spend active risk in sectors and regions where active management has high probability of succeeding
- Otherwise, rely heavily on indexes in order to control both expenses and risk
- Keep magnitude of systematic bets vs. the plan benchmark (misfit risk) under control

Incorporate diversification

- Seek broad diversification across all global equity markets
- The risk an individual active manager contributes to the overall portfolio depends on both its size and its tracking error
- Avoid excessive risk contribution from any one manager
- However, avoid over diversification or “closet indexing”

Simplify where appropriate

- Structure should meet investment objective with the minimum level of complexity
- Benefit is lower monitoring costs as well as explicit costs
- Active manager mandate sizes must be large enough to be meaningful to the fund but not overwhelming to the manager

Sources of Active Risk in the Equity Structure

Selection Risk

Risk stemming from active managers' bets relative to their benchmarks

- Risk which is expected to be rewarded with alpha if manager is skillful
- The risk you are paying your active managers to take
- This risk at the plan level is reduced as the number of active managers increases due to diversification

Misfit Risk

Risk which results when the overall style exposures of the plan's manager benchmarks differ from the plan's benchmark

- When unintentional, misfit confers additional active risk without any expected return
- Misfit can be controlled by ensuring overall manager style exposures (large vs. small; value vs. growth, U.S. vs. international) are generally consistent with the plan's benchmark
- When intentional, some misfit can be justified if reflects a high conviction bet on styles, capitalizations, or regions
- However, the bar for skill is high and tactical bets should be scaled as to not be a disproportionate driver of active risk

Alternative Non-US Equity Manager Structures – Focus on Core Non-US

Manager	NHRS Non-US Current (12/31/2024)		Benchmark	Option 1: Move Lazard to Aristotle, even out mgr weights			Benchmark	Option 2: Distribute Lazard to all mgrs			Benchmark	Option 3: Move Lazard to BlackRock			Benchmark
	Assets (\$mm)	%		Current \$mm	Future	%		Current \$mm	Future	%		Current \$mm	Future	%	
Large/Mid Cap Core	1,419	81.7%	ACWI ex USA	1,419	1,135	81.7%	ACWI ex USA	1,421	1,137	81.8%	ACWI ex USA	1,418	1,134	81.6%	ACWI ex USA
Artisan Partners	418	24.1%	EAFE	418	334	24.1%	EAFE	452	361	26.0%	EAFE	419	335	24.1%	EAFE
Causeway Capital	454	26.1%	EAFE	454	363	26.2%	EAFE	452	361	26.0%	EAFE	453	363	26.1%	EAFE
Aristotle	184	10.6%	EAFE	348	279	20.1%	EAFE	259	207	14.9%	EAFE	184	147	10.6%	EAFE
Lazard	164	9.4%	EAFE	0	0	0.0%	EAFE	0	0	0.0%	EAFE	0	0	0.0%	EAFE
BlackRock Superfund	199	11.4%	ACWI ex USA	199	159	11.4%	ACWI ex USA	259	207	14.9%	ACWI ex USA	361	289	20.8%	ACWI ex USA
Small Cap	138	7.9%		137	110	7.9%		137	110	7.9%		137	110	7.9%	
Wellington	138	7.9%	EAFE Small Cap	137	110	7.9%	EAFE Small Cap	137	110	7.9%	EAFE Small Cap	137	110	7.9%	EAFE Small Cap
Emerging Markets	181	10.4%		181	145	10.4%		181	145	10.4%		181	145	10.4%	
Wellington	181	10.4%	Emerging Markets	181	145	10.4%	Emerging Markets	181	145	10.4%	Emerging Markets	181	145	10.4%	Emerging Markets
Global Equity	0	0.0%		0	0	0.0%		0	0	0.0%		0	0	0.0%	
Walter Scott	0	0.0%	ACWI	0	0	0.0%	ACWI (growth)	0	0	0.0%	ACWI (growth)	0	0	0.0%	ACWI (growth)
New - Global Value				0	0	0.0%	ACWI (value)	0	0	0.0%	ACWI (value)	0	0	0.0%	ACWI (value)
Total Non-US Equity	1,737	100.0%	ACWI ex USA IMI	1,737	1,390	100.0%	ACWI ex USA IMI	1,739	1,391	100.1%	ACWI ex USA IMI	1,736	1,388	100%	ACWI ex USA IMI

Terminate Lazard (\$164 m mandate). How to allocate the assets?

- Option 1: allocate the assets to Aristotle, to address the imbalance in allocations compared to Artisan and Causeway, but does not disturb the allocations to Artisan and Causeway.
- Option 2: allocate the assets to Artisan, Aristotle and BlackRock. Equalize allocations to Artisan and Causeway, and between Aristotle and BlackRock.
- Option 3: allocate all of the assets to BlackRock, in anticipation of the planned reduction in allocations to public equity to fund the increases in private credit and private infrastructure embedded in the new asset allocation target.

Note: the “Future” column shows the \$ allocations once 20% of international equity is moved to private credit and infrastructure over time.

Non-US Equity Manager Structures – Factor Exposures, Excess Return and Tracking Error

Manager	NHRS Non-US Current (12/31/2024)		Benchmark	Option 1: Move Lazard to Aristotle, even out mgr weights			Benchmark	Option 2: Distribute Lazard to all mgrs			Benchmark	Option 3: Move Lazard to BlackRock			Benchmark
	Assets (\$mm)	%		Current \$mm	Future	%		Current \$mm	Future	%		Current \$m	Future	%	
Total Non-US Equity	1,737	100.0%	ACWI ex USA IMI	1,737	1,390	100.0%	ACWI ex USA IMI	1,739	1,391	100.1%	ACWI ex USA IMI	1,736	1,388	100%	ACWI ex USA IMI
Portfolio Construction															
Number of Managers	7				6				6				6		
% Active Management	89%				89%				85%				79%		
Developed/Emerging (manager exposures)															
Developed	82%	71%		82%	71%			81%	71%			80%	71%		
Emerging	18%	29%		18%	29%			19%	29%			20%	29%		
Capitalization															
Large Cap	73%	65%		74%	65%			74%	65%			74%	65%		
Mid Cap	17%	21%		16%	21%			16%	21%			16%	21%		
Small Cap	10%	14%		10%	14%			10%	14%			10%	14%		
Style															
Value	22%	29%		22%	29%			23%	29%			24%	29%		
Core	32%	32%		32%	32%			32%	32%			32%	32%		
Growth	45%	40%		44%	40%			44%	40%			43%	40%		
Active Performance*															
Excess Return (bps)	86			97				91				85			
Tracking Error (bps)	248			252				245				229			
Excess Return Ratio	0.38			0.40				0.40				0.39			
Passive Performance**															
Excess Return (bps)	10			10				10				10			
Misfit Risk (bps)	128			128				128				121			
Excess Return Ratio	0.07			0.07				0.07				0.07			

* Average active performance vs. total non-US benchmark for rolling 12-quarter periods for 8 years ended Q2 2024. NOTE: International Equity BM is now ACWI ex-US IMI (including small cap).

** Average passive performance vs. total non-US benchmark for rolling 12-quarter periods for 8 years ended Q2 2024. NOTE: Current International Equity BM is ACWI ex-US IMI (including small cap).

Source: Callan LLC

Alternative Non-US Equity Manager Structures – Focus on Core Non-US

NHRS non-US equity structure is diversified, with exposure to EAFE, ACWI ex-US, EAFE Small Cap, and Emerging Markets. In this analysis, global equity has been excluded and will be examined at the total equity portfolio level.

The current structure is benchmarked to ACWI ex-US. However, only one manager has ACWI ex-US as their benchmark. There is misfit risk within the structure:

- ▶ Four of the five core managers are benchmarked to EAFE, while the Core International component is benchmarked to ACWI ex-US
- ▶ Structure includes allocations to EAFE small cap, which is not in the ACWI ex-US benchmark
- ▶ Emerging markets make up close to 30% of ACWI ex-US, but the current structure has an EM weight of 18%
 - Standalone EM manager (Wellington) holds 10.4% of the international portfolio, while the rest comes from the core managers, primarily BlackRock, which has EM in its ACWI ex-US benchmark.
 - The use of small cap suggests employing ACWI ex-US IMI as the international equity benchmark. The EAFE small cap weight in ACWI ex-US IMI is 8.7%, the current allocation is 7.9%. However, the ACWI ex-US small cap weight (including EM small cap) is 13.9%.

In previous iterations of this analysis, ACWI ex-US IMI was adopted as the international equity benchmark. An alternative mix that streamlined core exposure and moved small cap and emerging exposures to weightings neutral to IMI was selected. Excluding the global equity portfolio for this round required re-shaping the alternative to retain the spirit of the mix, namely changes to address the misfit risk, and the accompanying tracking error, and rationalizing the number of managers as the plan moves to a new asset allocation target with 10% less in public equity.

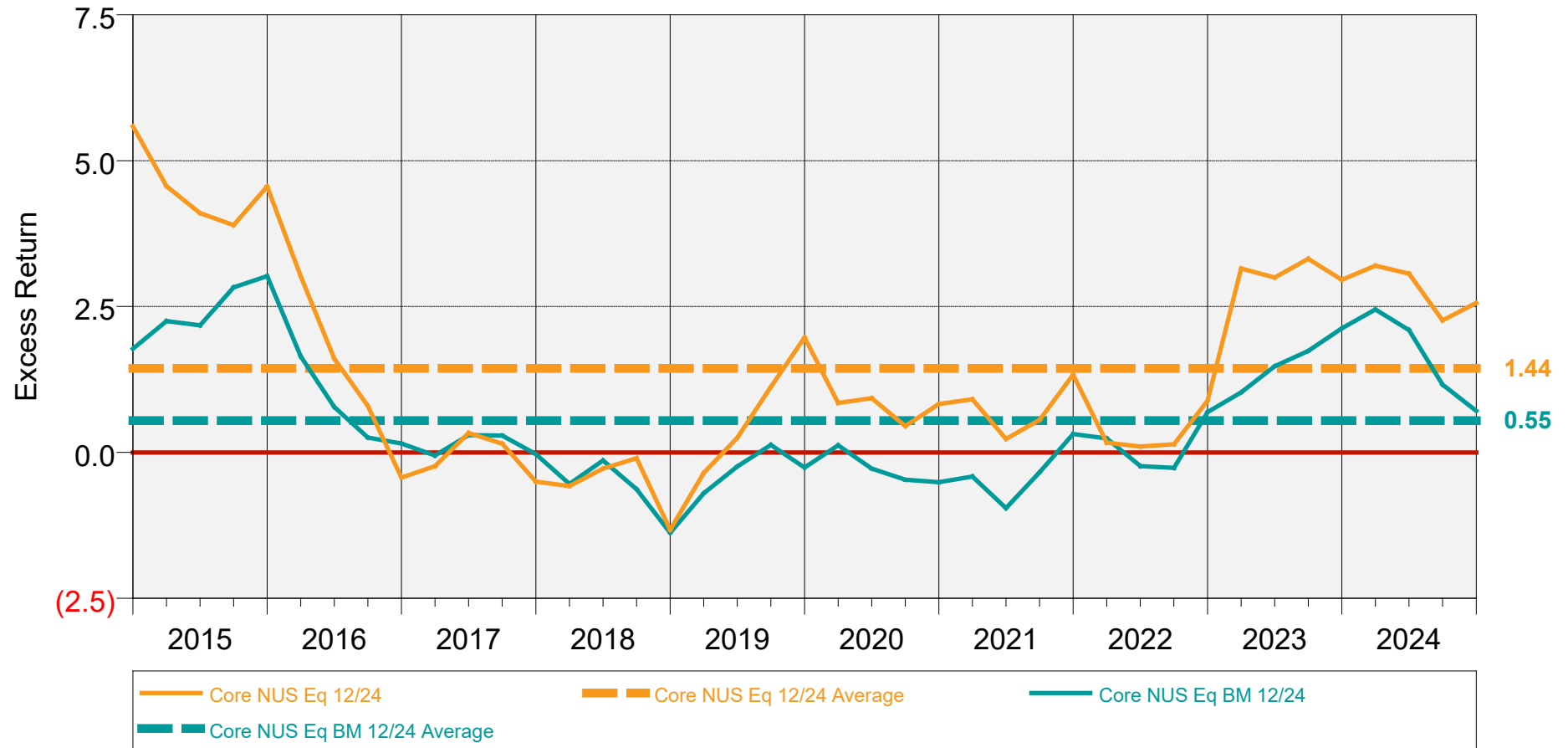
Each Option maintains the current three distinct portfolio segments (Large/Mid Cap Core, Small Cap, Emerging Markets) and adopts the MSCI ACWI ex-US IMI benchmark.

The impact on excess return and tracking error vs the ACWI ex-US IMI benchmark for moving from the current structure to one of the three options is small, within 10 basis points of excess return and 20 basis points of tracking error.

Core International Equity – Excess Return vs. ACWI ex-US

Current Portfolio

Rolling 12 Quarter Excess Return Relative To MSCI:ACWI xUS
for 10 Years Ended December 31, 2024

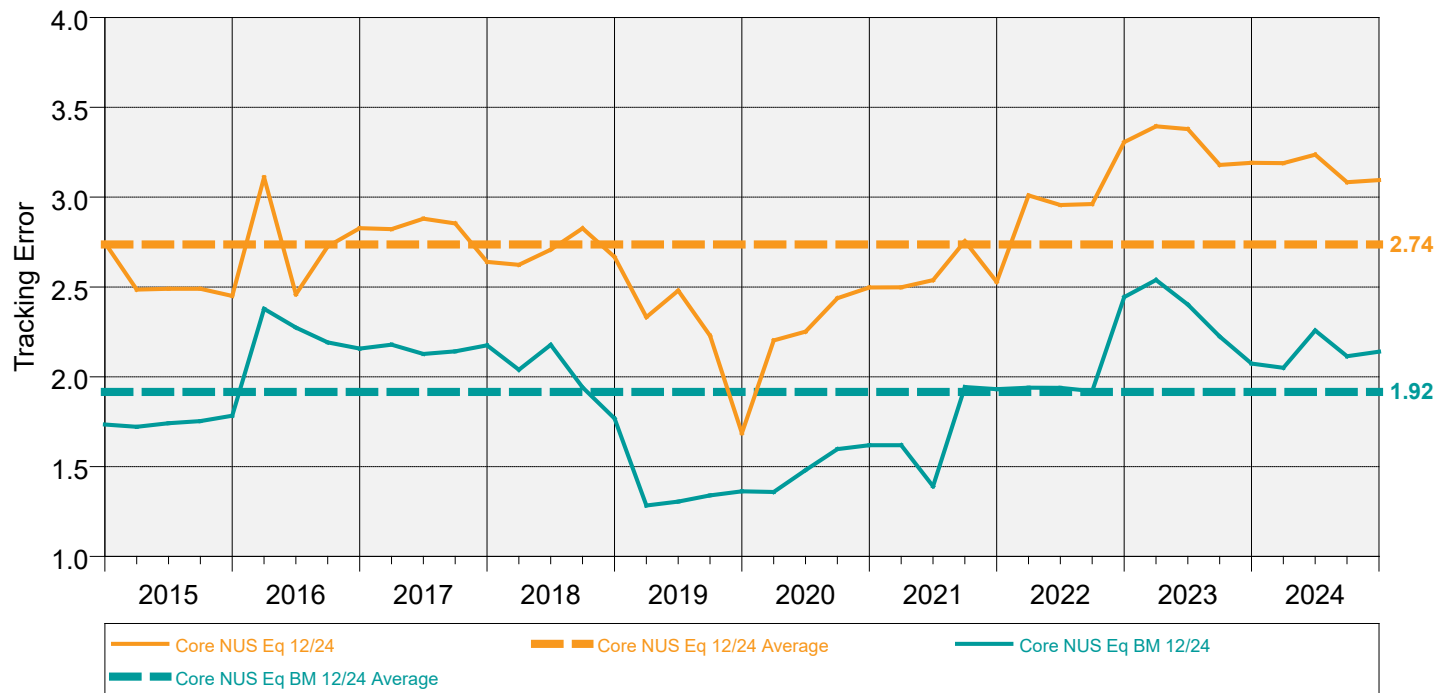


Source: Callan LLC

Core International Equity – Tracking Error vs. ACWI ex-US

Current Portfolio

Rolling 12 Quarter Tracking Error Relative To MSCI:ACWI xUS
for 10 Years Ended December 31, 2024



Misfit risk (tracking error attributable to the benchmark misfit between the EAFE and ACWI ex-US mandates and the ACWI ex-US benchmark for core non-US equity is meaningful, averaging almost 2%.

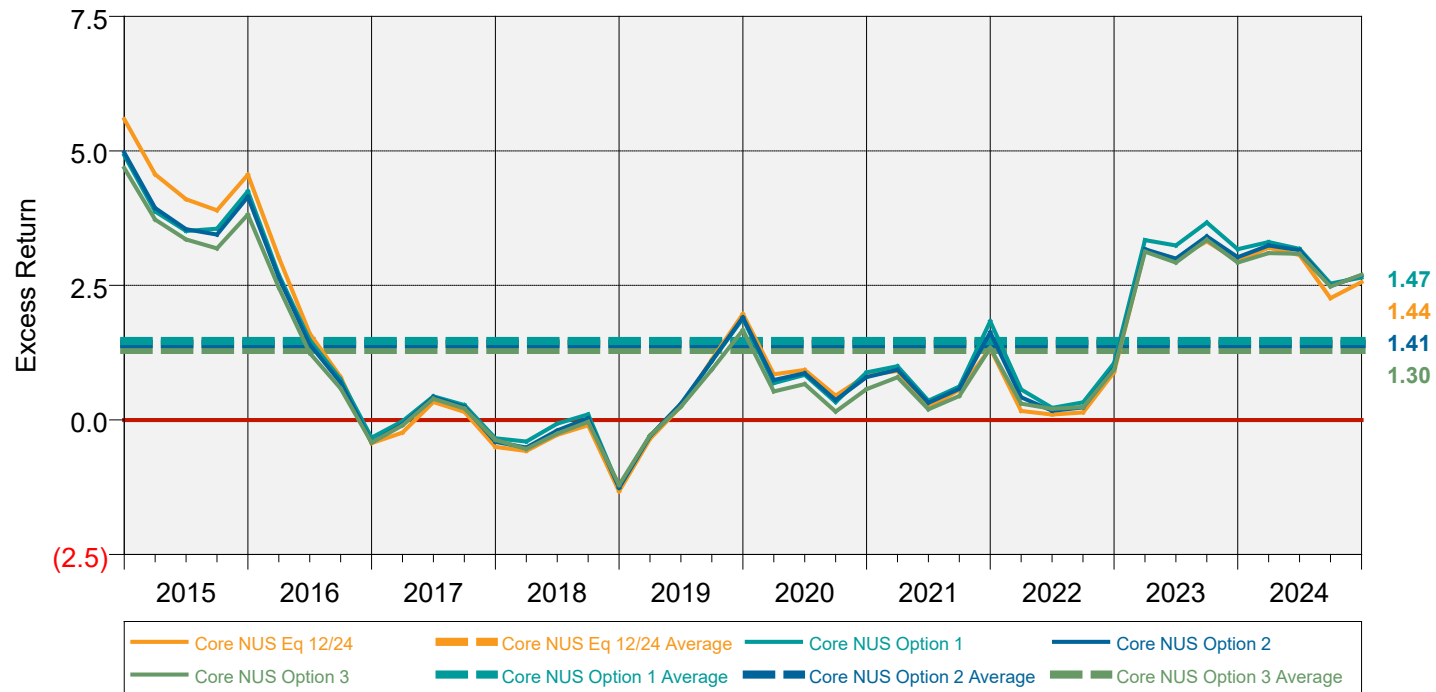
The alternatives on the next pages do not meaningfully change misfit risk for option 1, and only modestly lower the misfit risk for Options 2 and 3 as the weight to BlackRock (with ACWI ex-US benchmark) is increased.

Source: Callan LLC

Core International Equity – Excess Return vs. ACWI ex-US

Alternative Portfolio Options

Rolling 12 Quarter Excess Return Relative To MSCI:ACWI xUS
for 10 Years Ended December 31, 2024

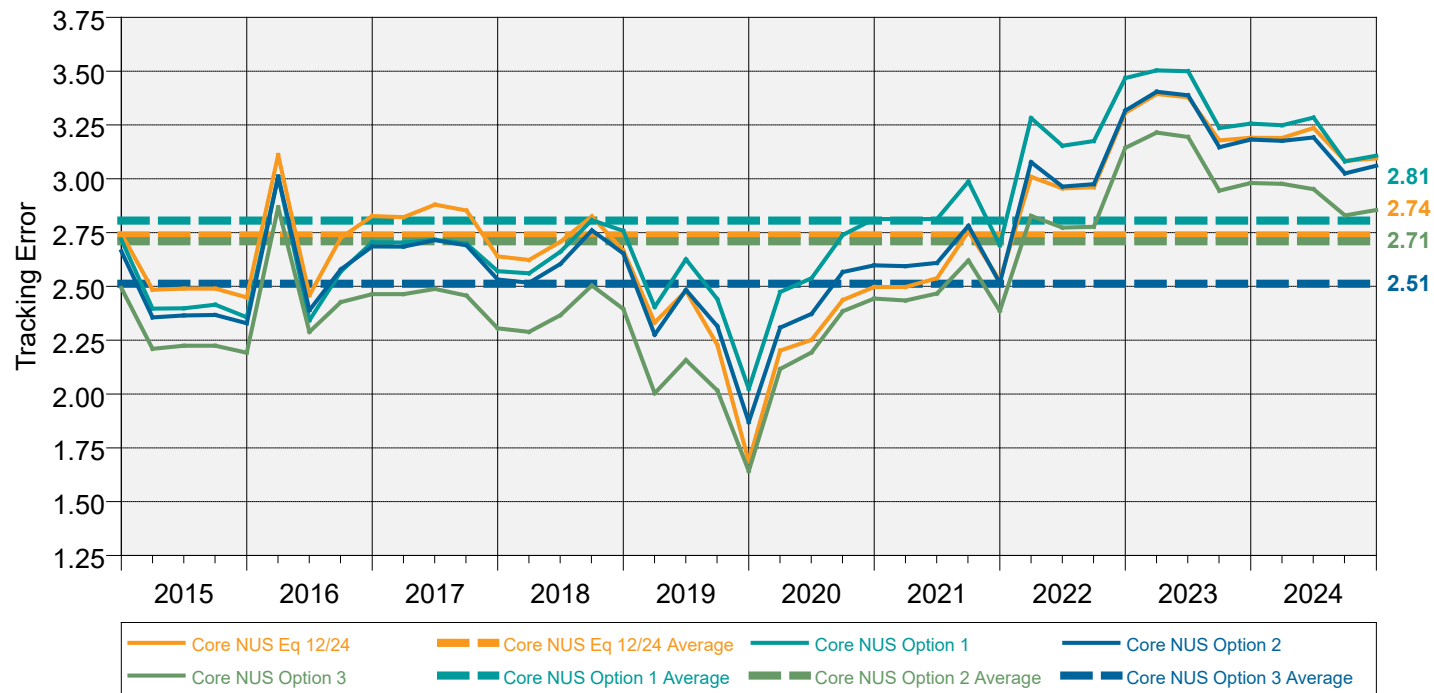


Excess return for Options 1 and 2 is similar to that of the current portfolio. Excess return for Option 3 is lower, due to higher allocation to passive.

Core International Equity – Tracking Error vs. ACWI ex-US

Alternative Portfolio Options

Rolling 12 Quarter Tracking Error Relative To MSCI:ACWI xUS
for 10 Years Ended December 31, 2024

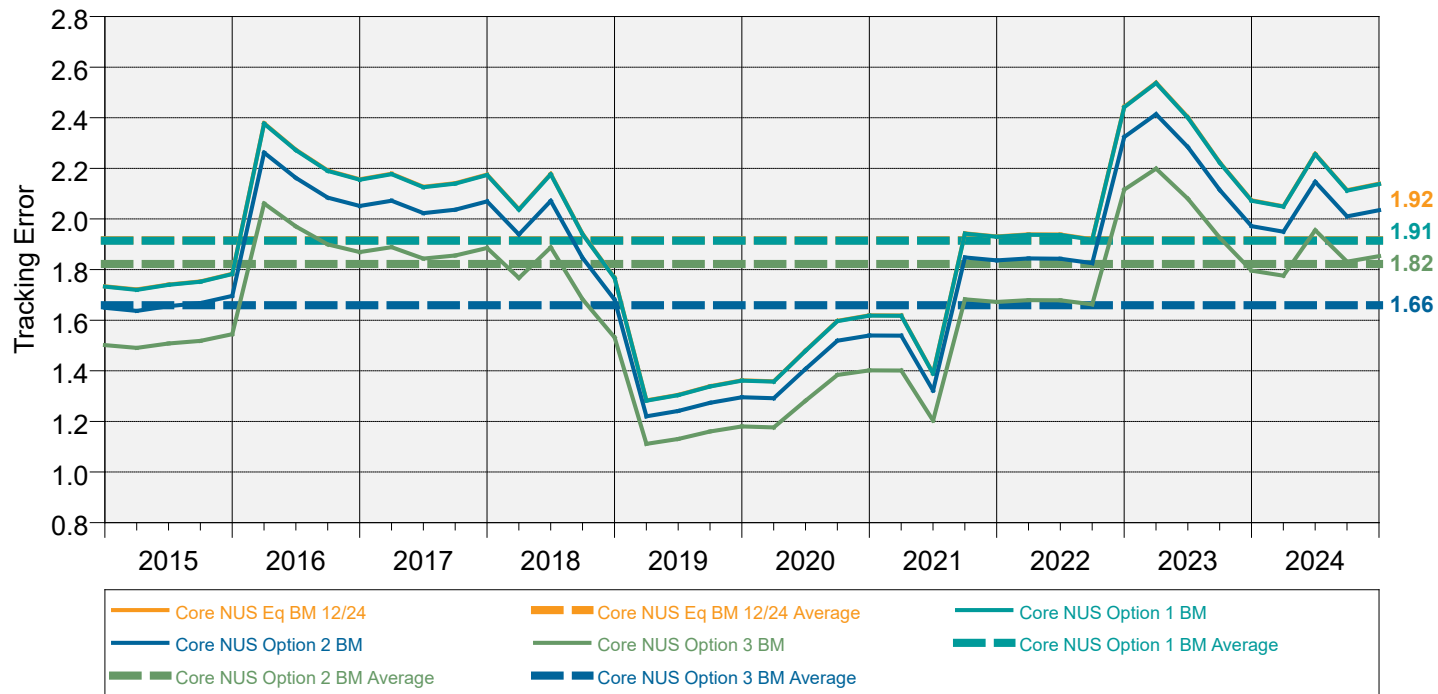


Tracking error for Options 1 and 2 is similar to that of the current portfolio. Tracking error for Option 3 is lower, due to higher allocation to passive.

Core International Equity – Misfit Risk vs ACWI ex-US

Alternative Portfolio Options

Rolling 12 Quarter Tracking Error Relative To MSCI:ACWI xUS
for 10 Years Ended December 31, 2024



Misfit risk = tracking error of the combined passive benchmarks used for each manager, weighted by their current allocation. Misfit captures the impact of weightings that differ from the total benchmark.




Each of the alternatives reduce the misfit of the current portfolio relative to the ACWI ex-US.

Investment Evaluation Methodology

Performance Structure & Division of Responsibility

Division of Responsibility

Performance Structure

Money Manager		Active Mgr. Ret.	=	Actual	-	Benchmark
Plan Sponsor		Misfit Ret.	=	Benchmark	-	Target
Plan Sponsor		Total Excess Ret.	=	Actual	-	Target

Historical Analysis

To analyze historical results, Callan started with the Current Structure (12/31/23) and modeled historical returns of this structure assuming quarterly rebalancing

Callan did not utilize the actual historical holdings of the plan for each month, which includes terminated managers and changing allocations

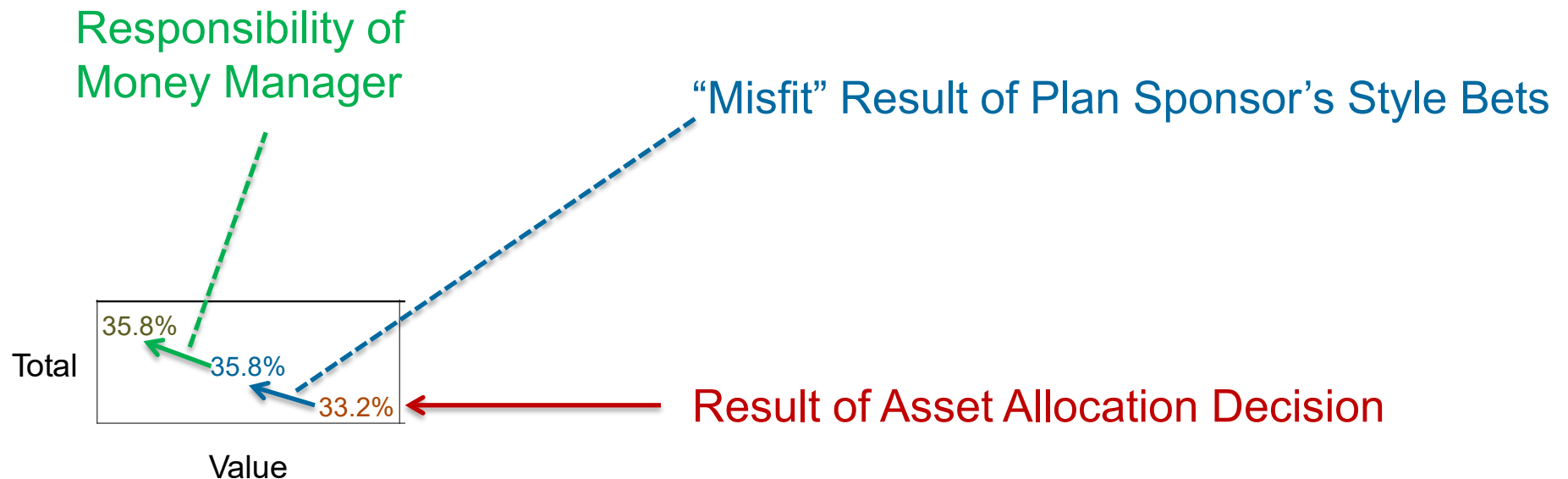
This analysis examines how the Current Structure would have performed for 10 years, ending 3/31/24, not the plan's actual performance

How to Read Capitalization and Style Matrix

Top: Current Structure Portfolio Exposures

Middle: Current Structure Aggregated Benchmarks Exposures*

Bottom: Asset Allocation Target Exposures



Final portfolio exposures (green) are the result of multiple decisions from different parties

- Plans sponsors are responsible for **Asset Allocation decisions (red)**, such as Domestic Large Cap vs. Domestic Small/Mid Cap
- Differences can arise due to **“Misfit” (blue), the plan sponsor’s decision** to tilt toward styles or capitalization
- Money Managers are responsible for security selection to beat their assigned benchmarks, which could introduce further deviations to arrive at the **final portfolio exposures (green)**

***Current Aggregated Benchmarks Exposures** is the current implementation as represented by the individual manager’s allocations, but using their individual benchmark results within total equity: S&P 500, R2500, R2500 Value, R2000.

Misfit risk is the tracking error attributable to the sum of the underlying manager benchmarks compared to the total equity benchmark (ACWI).

Source: Calla LLC

Current Core International Equity Structure Capitalization and Style Matrix

Style Exposure Matrix for 10 Years Ended December 31, 2024

Top: Core NUS Eq 12/24

Middle: Core NUS Eq BM 12/24

Bottom: MSCI:ACWI xUS

Large	20.7% 24.3% 22.3% (201)	28.1% 23.7% 23.4% (190)	35.7% 31.7% 30.3% (242)	84.4% 79.7% 76.0% (633)
Mid	2.7% 5.9% 6.7% (331)	4.2% 6.0% 6.8% (348)	6.5% 7.3% 7.9% (396)	13.4% 19.2% 21.3% (1075)
Small	0.7% 0.5% 1.2% (164)	0.8% 0.3% 0.8% (116)	0.6% 0.2% 0.6% (97)	2.1% 0.9% 2.5% (376)
Micro	0.0% 0.0% 0.0% (3)	0.0% 0.0% 0.1% (2)	0.0% 0.1% 0.1% (1)	0.1% 0.1% 0.2% (6)
Total	24.0% 30.7% 30.1% (699)	33.1% 30.1% 31.0% (655)	42.9% 39.2% 38.9% (736)	100.0% 100.0% 100.0% (2090)
	Value	Core	Growth	Total

The Current Core International Equity Structure is underweight mid cap and overweight large cap relative to the ACWI ex-US benchmark. The structure is overweight growth and underweight value relative to the benchmark.

Current Core International Equity Structure Country and Style Matrix

Style Exposure Matrix for 10 Years Ended December 31, 2024

Top: Core NUS Eq 12/24

Middle: Core NUS Eq BM 12/24

Bottom: MSCI:ACWI xUS

Europe	16.4% 17.9% 12.5% (139)	20.5% 17.9% 12.4% (131)	26.9% 24.7% 17.1% (175)	63.8% 60.5% 42.0% (444)
N. America	1.6% 0.3% 2.2% (29)	2.7% 0.4% 2.6% (30)	4.6% 0.3% 2.3% (32)	8.9% 1.0% 7.1% (91)
Pacific	3.4% 11.4% 7.9% (140)	5.6% 10.6% 7.4% (132)	7.7% 12.7% 8.8% (150)	16.7% 34.7% 24.0% (423)
Emerging	2.7% 1.1% 7.6% (390)	4.3% 1.2% 8.6% (363)	3.7% 1.5% 10.6% (379)	10.6% 3.8% 26.8% (1132)
Total	24.0% 30.7% 30.1% (699)	33.1% 30.1% 31.0% (655)	42.9% 39.2% 38.9% (736)	100.0% 100.0% 100.0% (2090)
	Value	Core	Growth	Total

The Current International Equity Structure is underweight emerging and Pacific and overweight Europe relative to the ACWI ex-US benchmark. The structure is overweight growth and underweight value style relative to the benchmark.

Alternative Core International Equity Structures - Capitalization and Style Matrix

Style Exposure Matrix for 10 Years Ended December 31, 2024

Top: Core NUS Option 1

Middle: Core NUS Option 2

Bottom: Core NUS Option 3

Large	20.5% 21.0% 21.8%	28.8% 28.4% 28.1%	36.1% 35.9% 34.8%	85.4% 85.3% 84.8%
Mid	2.9% 2.9% 3.2%	3.7% 3.8% 3.9%	5.8% 5.9% 5.9%	12.4% 12.6% 13.1%
Small	0.7% 0.7% 0.7%	0.8% 0.8% 0.8%	0.5% 0.6% 0.6%	2.1% 2.1% 2.1%
Micro	0.0% 0.0% 0.0%	0.0% 0.0% 0.0%	0.0% 0.0% 0.0%	0.0% 0.1% 0.1%
Total	24.2% 24.6% 25.7%	33.3% 33.0% 32.9%	42.5% 42.4% 41.4%	100.0% 100.0% 100.0%
	Value	Core	Growth	Total

The alternative options do not meaningfully change the capitalization of the Core International Equity Structure, and modestly reduce the growth bias relative to the ACWI ex-US IMI benchmark.

Alternative Core International Equity Structures - Country and Style Matrix

Style Exposure Matrix for 10 Years Ended December 31, 2024

Top: Core NUS Option 1

Middle: Core NUS Option 2

Bottom: Core NUS Option 3

Europe	16.4% 16.4% 16.6%	20.3% 20.1% 19.7%	26.7% 26.5% 25.4%	63.3% 63.0% 61.7%
N. America	1.6% 1.6% 1.6%	2.9% 2.6% 2.5%	4.7% 4.7% 4.4%	9.2% 8.9% 8.5%
Pacific	3.6% 3.7% 4.1%	5.9% 5.7% 5.8%	7.8% 7.4% 7.1%	17.3% 16.9% 17.0%
Emerging	2.6% 2.9% 3.4%	4.3% 4.5% 4.9%	3.3% 3.8% 4.5%	10.2% 11.2% 12.8%
Total	24.2% 24.6% 25.7%	33.3% 33.0% 32.9%	42.5% 42.4% 41.4%	100.0% 100.0% 100.0%
	Value	Core	Growth	Total

The Current International Equity Structure is underweight emerging and overweight North America relative to the ACWI ex-US IMI benchmark. The structure is underweight value style relative to the benchmark.

The Options 2 and 3 modestly move the structure closer to the ACWI ex-US benchmark weights for capitalization and EM exposure.

Source: Callan LLC

Alternative Options for Core International Equity

NHRS plans to terminate Lazard due to poor relative performance versus its benchmark and peers. The options examined move the Lazard assets to the existing managers using three approaches. Callan agrees with NHRS Staff's recommendation to terminate Lazard and allocate the proceeds to Aristotle.

Option 1 – allocate all of the Lazard assets to Aristotle. Allocations to BlackRock and the small cap and emerging mandates are not changed. This option addresses the imbalance in core active mandate sizes, disrupts only two managers (Lazard and Aristotle) and has the least impact on tracking error and excess return compared to the current portfolio.

Option 2 – allocate the Lazard assets to Artisan (equal to Causeway), and to Aristotle and BlackRock. This option does not address the uneven allocations between the three large cap managers, but it spreads the Lazard assets around to three of the incumbent managers.

Option 3 – allocate the Lazard assets to BlackRock. While this allocation lowers the exposure to active management, it provides the least disruption to the existing active managers, and provides a liquid source for the eventual reduction in international equity to meet the new long term asset allocation goal to fund private credit and infrastructure.

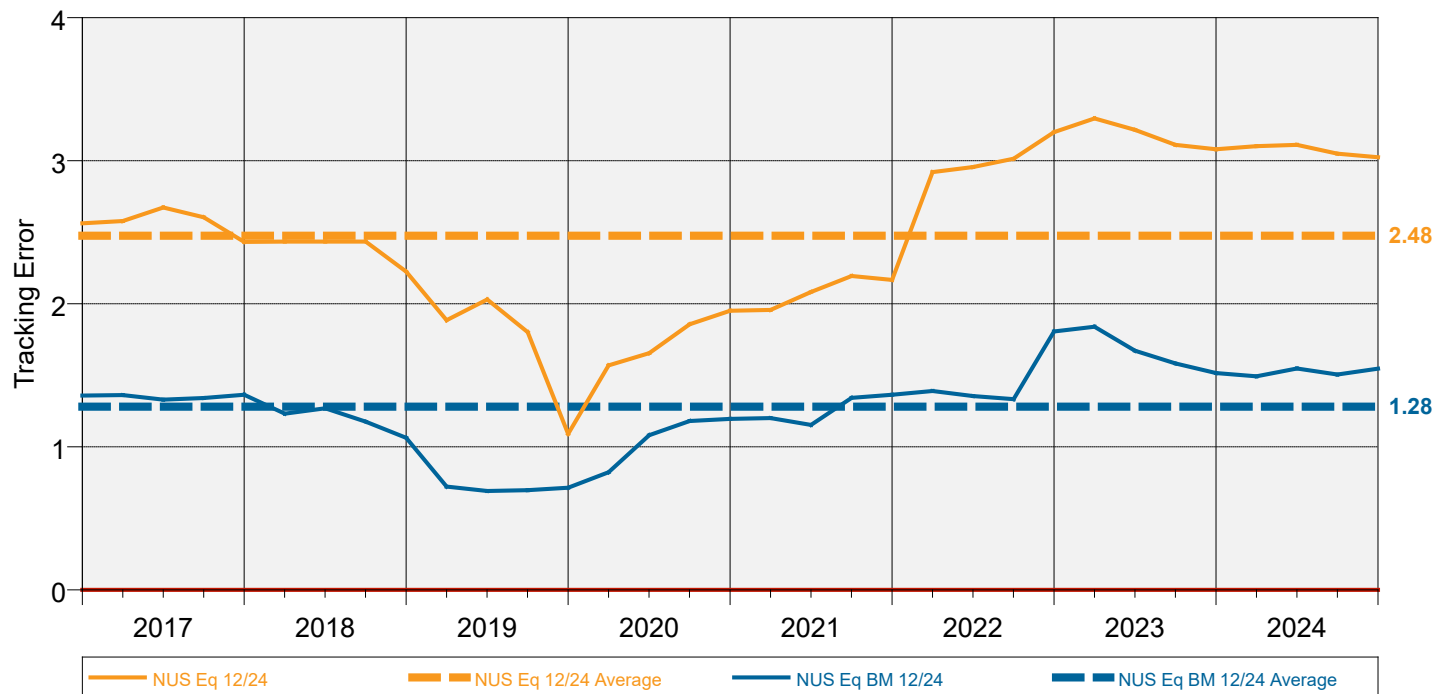
Callan

**Appendix – Additional Analysis Behind
Total Non-US Equity Structure**

Total International Equity – Excess Return vs. ACWI ex-US IMI

Current Portfolio vs. New ACWI ex-US IMI benchmark

Rolling 12 Quarter Tracking Error Relative To MSCI:ACWI xUS IMI
for 8 Years Ended December 31, 2024

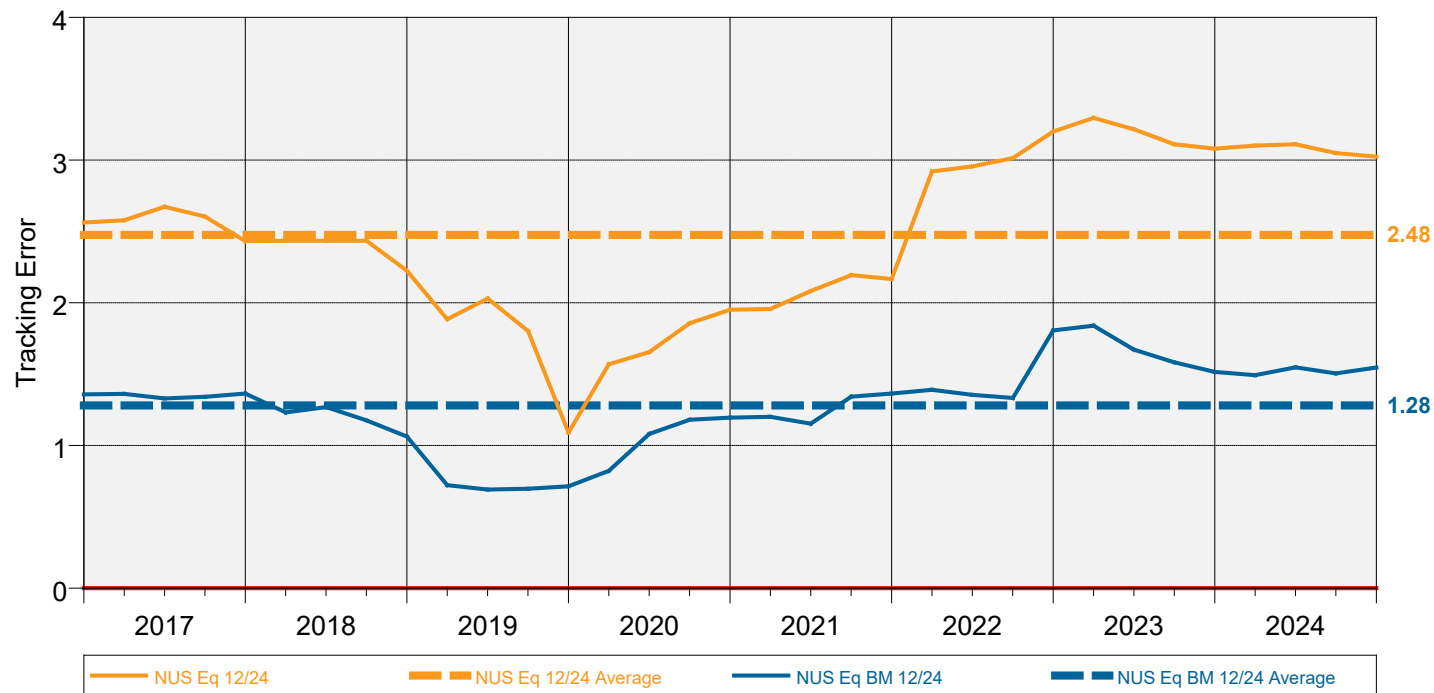


Source: Callan LLC

Total International Equity – Tracking Error vs. ACWI ex-US IMI

Current Portfolio

Rolling 12 Quarter Tracking Error Relative To MSCI:ACWI xUS IMI
for 8 Years Ended December 31, 2024



Misfit risk (tracking error attributable to the benchmark misfit between the EAFE, ACWI ex-US, Small Cap and Emerging Markets mandates and the ACWI ex-US IMI benchmark for total non-US equity is meaningful, averaging almost 2.5%.

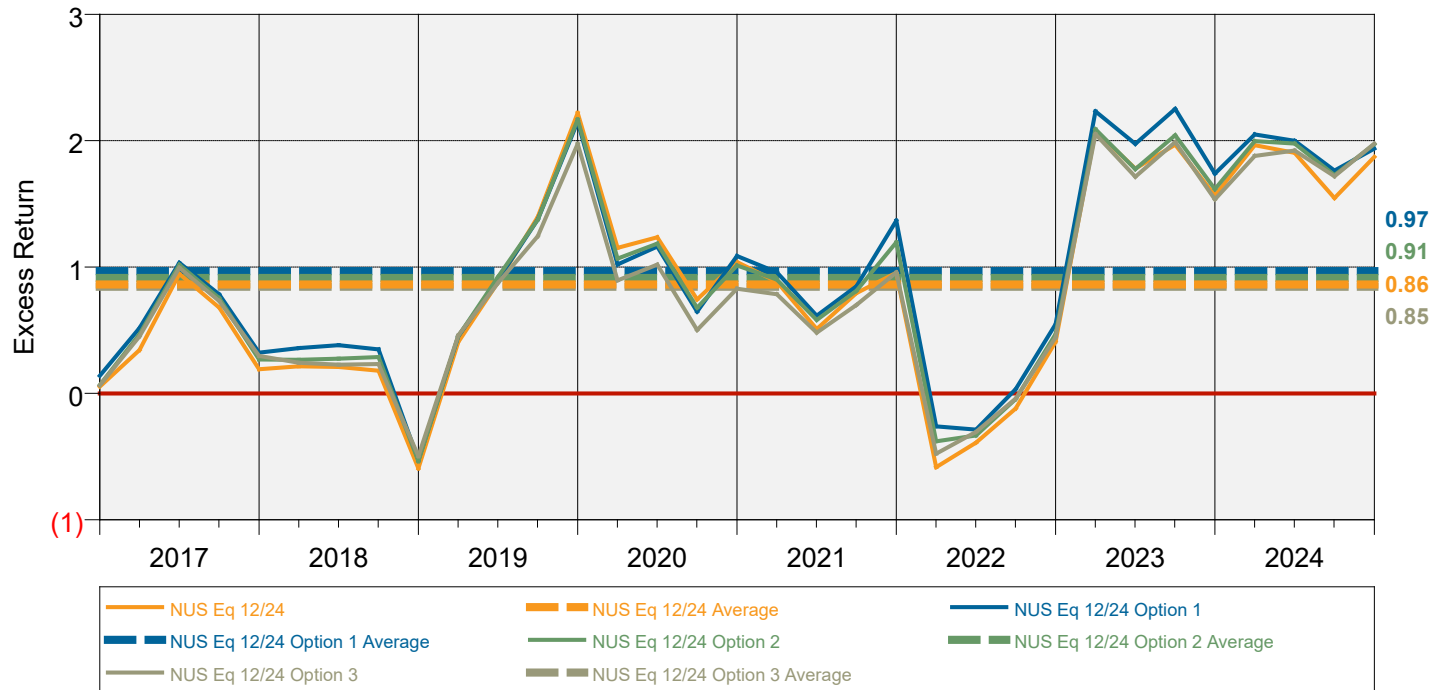
The alternatives on the next pages do not meaningfully change misfit risk for option 1, and only modestly lower the misfit risk for Options 2 and 3 as the weight to BlackRock (with ACWI ex-US benchmark) is increased.

Source: Callan LLC

Total International Equity – Excess Return vs. ACWI ex-US IMI

Alternative Portfolio Options

Rolling 12 Quarter Excess Return Relative To MSCI:ACWI xUS IMI
for 8 Years Ended December 31, 2024

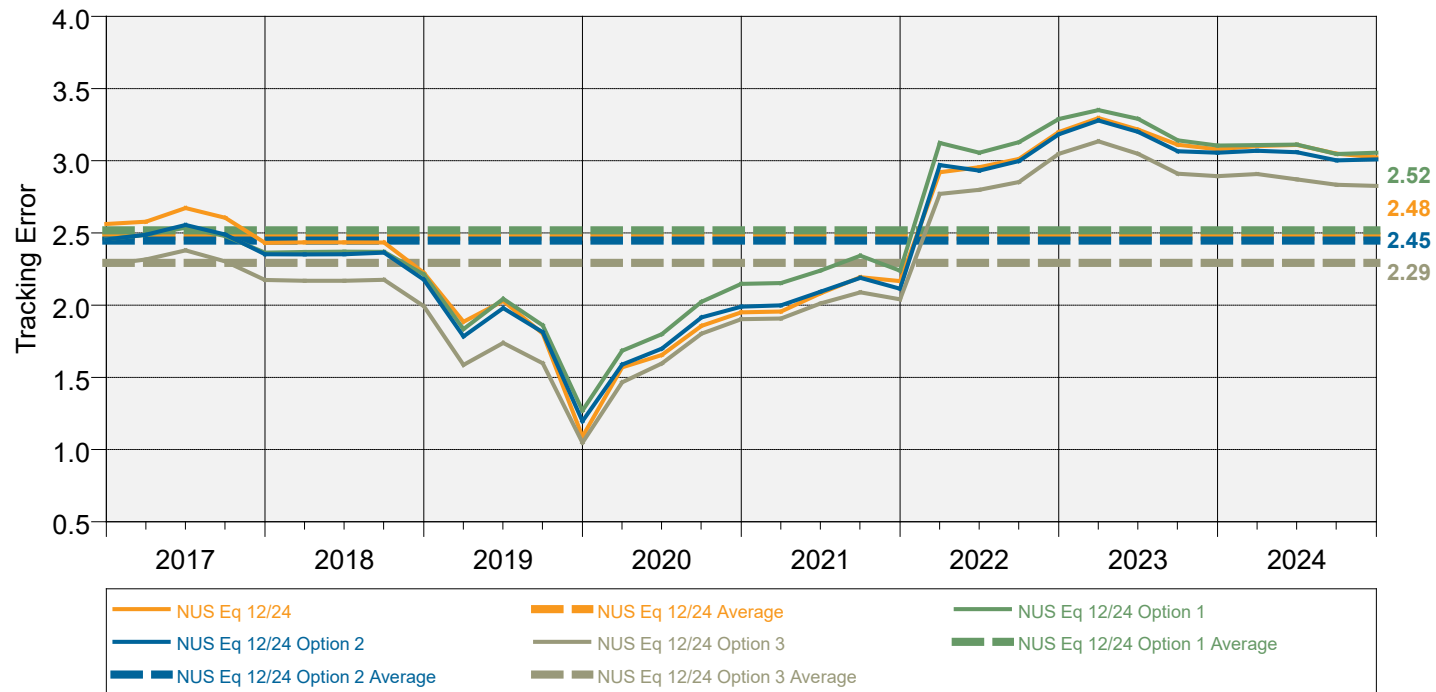


Excess return for Options 1 and 2 is higher than that of the current portfolio. Excess return for Options 3 is lower, due to higher allocation to passive.

Total International Equity – Tracking Error vs. ACWI ex-US IMI

Alternative Portfolio Options

Rolling 12 Quarter Tracking Error Relative To MSCI:ACWI xUS IMI
for 8 Years Ended December 31, 2024

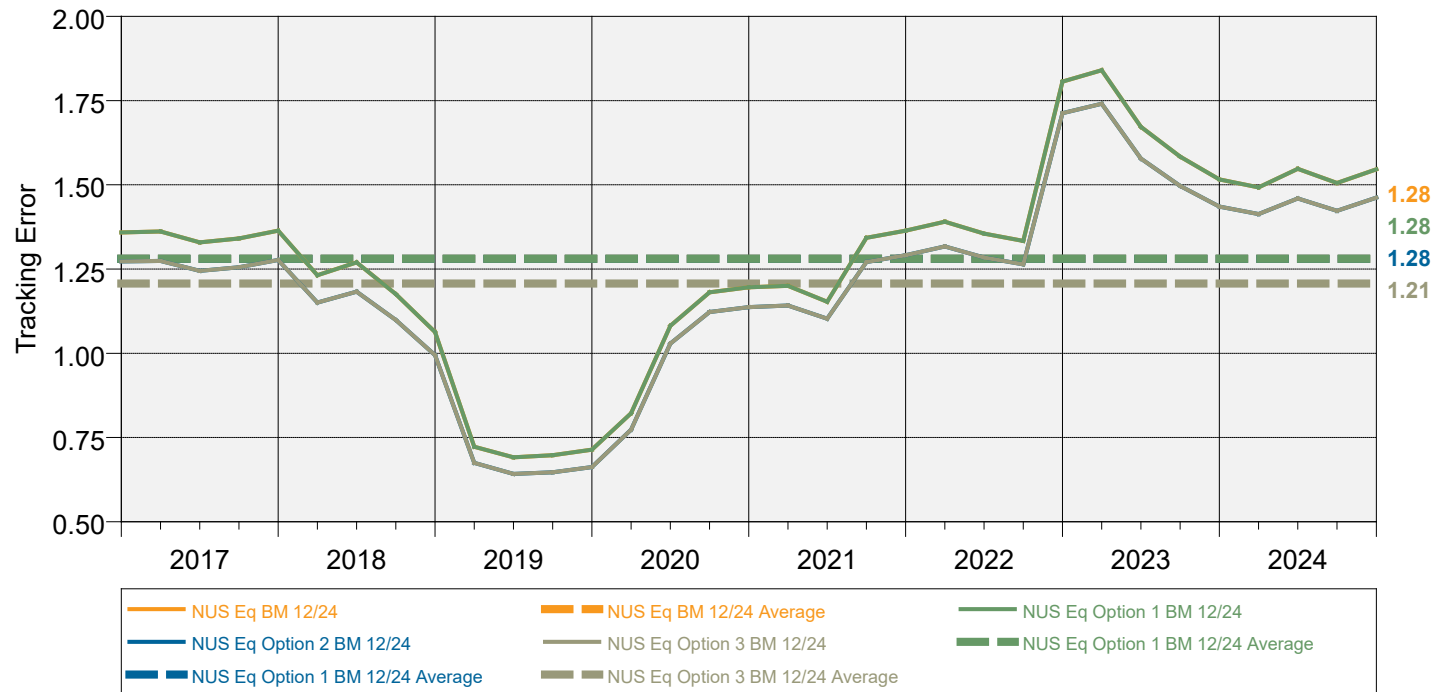


Tracking error for Options 1 and 2 is similar to that of the current portfolio. Tracking error for Option 3 is lower, due to higher allocation to passive.

Total International Equity – Misfit Risk vs ACWI ex-US IMI

Alternative Portfolio Options

Rolling 12 Quarter Tracking Error Relative To MSCI:ACWI xUS IMI
for 8 Years Ended December 31, 2024



Misfit risk = tracking error of the combined passive benchmarks used for each manager, weighted by their current allocation. Misfit captures the impact of weightings that differ from the total benchmark.

Each of the alternatives generate a misfit risk comparable to that of the current portfolio relative to the ACWI ex-US IMI.

Current Total International Equity Structure Capitalization and Style Matrix

Style Exposure Matrix for 10 Years Ended December 31, 2024

Top: NUS Eq 12/24

Middle: NUS Eq BM 12/24

Bottom: MSCI:ACWI xUS IMI

Large	17.3% 21.5% 19.2% (201)	24.2% 21.5% 20.2% (190)	32.2% 28.8% 26.1% (242)	73.7% 71.8% 65.5% (633)
Mid	2.9% 6.1% 6.1% (365)	5.3% 6.5% 6.7% (417)	8.4% 7.9% 8.0% (486)	16.5% 20.5% 20.9% (1267)
Small	1.7% 2.3% 3.6% (798)	3.0% 2.4% 4.0% (919)	3.7% 2.0% 3.5% (820)	8.5% 6.6% 11.1% (2536)
Micro	0.3% 0.4% 0.9% (705)	0.6% 0.4% 0.9% (679)	0.3% 0.3% 0.7% (519)	1.3% 1.1% 2.5% (1902)
Total	22.2% 30.3% 29.8% (2068)	33.2% 30.8% 31.8% (2204)	44.6% 38.9% 38.4% (2066)	100.0% 100.0% 100.0% (6338)
	Value	Core	Growth	Total

The Current Total International Equity Structure is underweight small, mid and micro cap and overweight large cap relative to the ACWI ex-US IMI benchmark. The structure is overweight growth and extremely underweight value relative to the benchmark.

Current Total International Equity Structure Country and Style Matrix

Style Exposure Matrix for 10 Years Ended December 31, 2024

Top: NUS Eq 12/24

Middle: NUS Eq BM 12/24

Bottom: MSCI:ACWI xUS IMI

Europe	14.2% 15.8% 12.1% (455)	18.6% 16.3% 12.7% (515)	23.8% 21.7% 16.7% (494)	56.7% 53.8% 41.5% (1464)
N. America	1.3% 0.3% 2.2% (96)	2.3% 0.3% 2.6% (120)	3.9% 0.3% 2.3% (93)	7.5% 0.8% 7.1% (310)
Pacific	3.3% 10.4% 8.1% (559)	5.5% 9.9% 7.8% (564)	7.8% 11.6% 9.0% (533)	16.7% 31.9% 25.0% (1655)
Emerging	3.3% 3.8% 7.5% (958)	6.7% 4.3% 8.6% (1005)	9.1% 5.3% 10.4% (946)	19.1% 13.5% 26.4% (2910)
Total	22.2% 30.3% 29.8% (2068)	33.2% 30.8% 31.8% (2204)	44.6% 38.9% 38.4% (2066)	100.0% 100.0% 100.0% (6338)
	Value	Core	Growth	Total

The Current International Equity Structure is underweight emerging and Pacific and overweight Europe relative to the ACWI ex-US IMI benchmark. The structure is overweight growth and extremely underweight value style relative to the benchmark.

Alternative Total International Equity Structures - Capitalization and Style Matrix

Style Exposure Matrix for 10 Years Ended December 31, 2024

Top: NUS Eq 12/24 Option 1

Middle: NUS Eq 12/24 Option 2

Bottom: NUS Eq 12/24 Option 3

Large	17.2% 17.6% 18.3%	24.9% 24.5% 24.3%	32.5% 32.3% 31.4%	74.6% 74.5% 74.0%
Mid	3.1% 3.1% 3.3%	4.9% 4.9% 5.0%	7.8% 7.9% 7.9%	15.8% 15.8% 16.2%
Small	1.7% 1.7% 1.7%	3.0% 3.0% 3.0%	3.6% 3.7% 3.7%	8.4% 8.4% 8.4%
Micro	0.3% 0.3% 0.3%	0.6% 0.6% 0.6%	0.3% 0.3% 0.3%	1.3% 1.3% 1.3%
Total	22.4% 22.7% 23.6%	33.3% 33.1% 33.0%	44.3% 44.2% 43.4%	100.0% 100.0% 100.0%
	Value	Core	Growth	Total

The alternative options do not meaningfully change the capitalization of the total International Equity Structure, and modestly reduce the growth bias relative to the ACWI ex-US IMI benchmark.

Alternative Total International Equity Structures - Country and Style Matrix

Style Exposure Matrix for 10 Years Ended December 31, 2024

Top: NUS Eq 12/24 Option 1

Middle: NUS Eq 12/24 Option 2

Bottom: NUS Eq 12/24 Option 3

Europe	14.1% 14.2% 14.3%	18.4% 18.2% 17.9%	23.7% 23.5% 22.6%	56.2% 55.9% 54.8%
N. America	1.4% 1.4% 1.4%	2.5% 2.3% 2.2%	3.9% 3.9% 3.7%	7.8% 7.6% 7.3%
Pacific	3.6% 3.7% 4.0%	5.8% 5.7% 5.7%	7.9% 7.6% 7.4%	17.3% 16.9% 17.0%
Emerging	3.3% 3.5% 3.9%	6.7% 6.9% 7.2%	8.7% 9.1% 9.7%	18.7% 19.6% 20.8%
Total	22.4% 22.7% 23.6%	33.3% 33.1% 33.0%	44.3% 44.2% 43.4%	100.0% 100.0% 100.0%
	Value	Core	Growth	Total

The Current International Equity Structure is underweight emerging and overweight North America relative to the ACWI ex-US IMI benchmark. The structure is underweight value style relative to the benchmark.

The Options 2 and 3 only modestly move the structure closer to the ACWI ex-US benchmark weights for capitalization and EM exposure.

Source: Callan LLC

Investment Philosophy – Lazard and Aristotle

Lazard Investment Philosophy

The International Strategic Equity strategy is based on Lazard's "relative value", bottom-up philosophy, typically buying companies with sustainable returns (i.e., ROE) above that of the market. The team consists of five portfolio managers supported by approximately 80 central research analysts. The portfolio usually holds 55 to 70 securities with an expected annual turnover of 30%-50%. Given the investment process, portfolio characteristics can oscillate around core with the focus on quality and can provide a growth tilt at times. NHRS inception in the fund is November 2020.

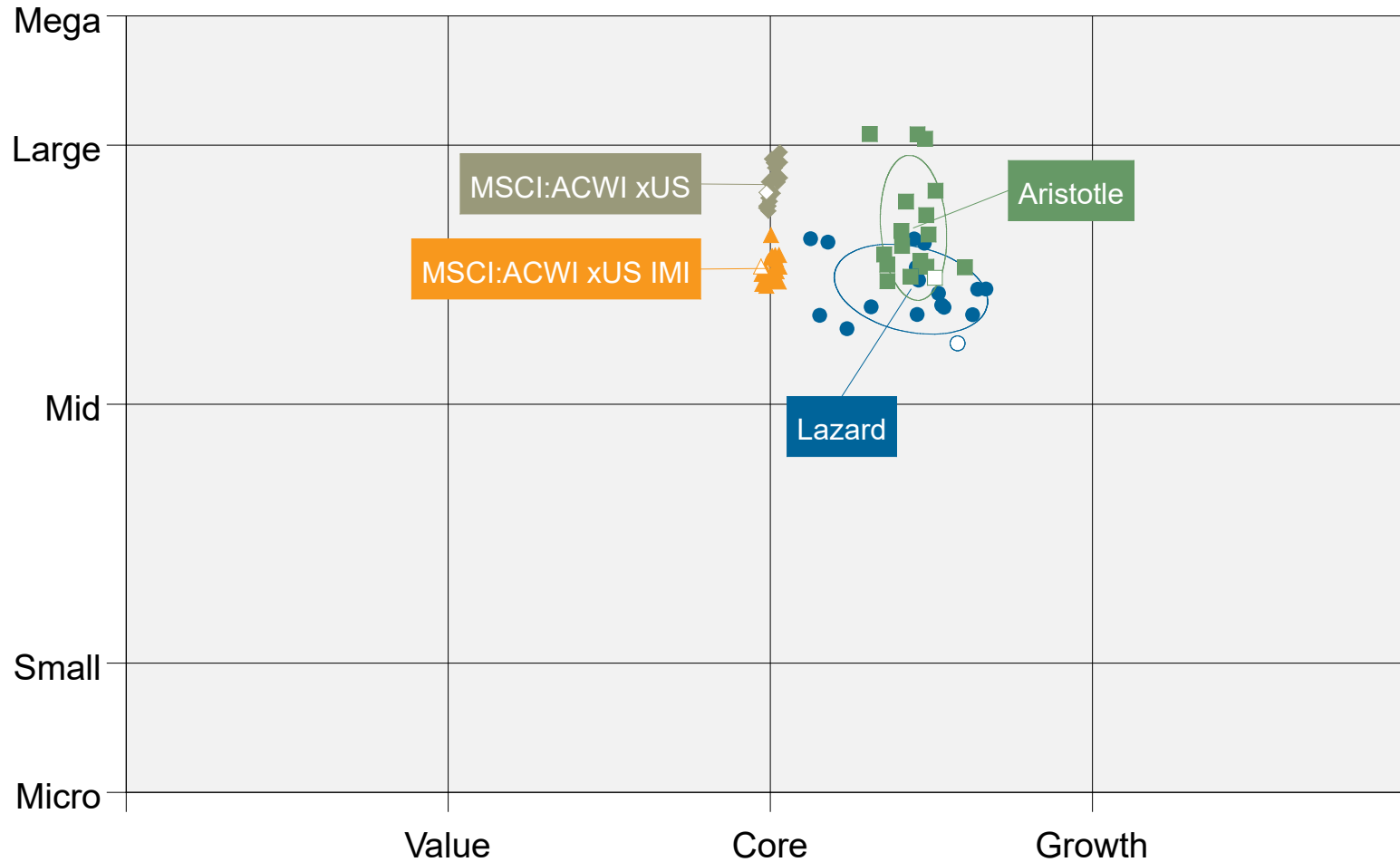
Aristotle Investment Philosophy

Aristotle Capital's investment philosophy consists of four tenets to capture market inefficiencies: identify high-quality businesses; analyze businesses from a global perspective; identify catalysts and invest with a long-term view; and construct focused portfolios. This leads to a portfolio that is diversified, high conviction, and low turnover with alpha generation driven by security selection. Given this process, characteristics can oscillate between core, value and growth but will have persistent exposure to quality. NHRS inception in the fund is December 2020.

Style Map – Lazard and Aristotle

5 Years Ended December 31, 2024

International Equity Style Map for 5 Years Ended December 31, 2024

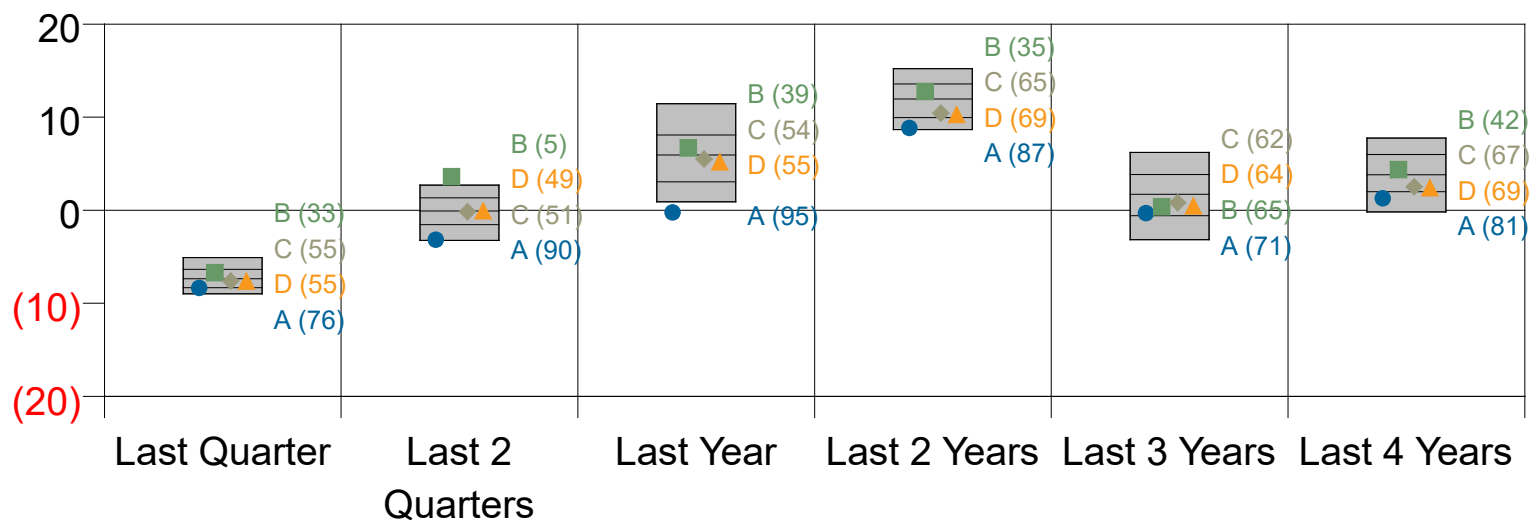


Performance and Rankings – Lazard and Aristotle

Trailing Periods Ended December 31, 2024

Gross of Fee Returns for Periods Ended December 31, 2024

Group: Callan Non-US Equity



10th Percentile	(5.07)	2.72	11.47	15.24	6.23	7.78
25th Percentile	(6.33)	1.37	8.10	13.59	3.86	6.00
Median	(7.35)	(0.07)	5.96	11.97	1.72	3.83
75th Percentile	(8.31)	(1.53)	3.08	9.96	(0.58)	2.02
90th Percentile	(8.96)	(3.23)	0.93	8.70	(3.15)	(0.17)
Lazard	(8.32)	(3.15)	(0.23)	8.86	(0.30)	1.30
Aristotle	(6.69)	3.64	6.71	12.79	0.38	4.38
MSCI:ACWI xUS	(7.60)	(0.15)	5.53	10.46	0.82	2.53
MSCI:ACWI xUS IMI	(7.61)	(0.05)	5.23	10.30	0.50	2.45

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Past performance is no guarantee of future results.



Wellington Small Cap 2000 – NHRS

8 April 2025

New Hampshire Retirement System

Wellington Management Company LLP

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Agenda

Section One	Firm Update
Section Two	Portfolio Review: Small Cap 2000
Section Three	Appendix

BY THE NUMBERS

Business

USD 1,237 billion of client assets under management

3,050 clients

64 countries in which clients are based

People and portfolios

824 investment professionals

17 years of experience, on average

191 partners all active at the firm

Heritage: key dates

1928 Wellington Fund – the first US balanced fund

1979 Establishment of our private partnership

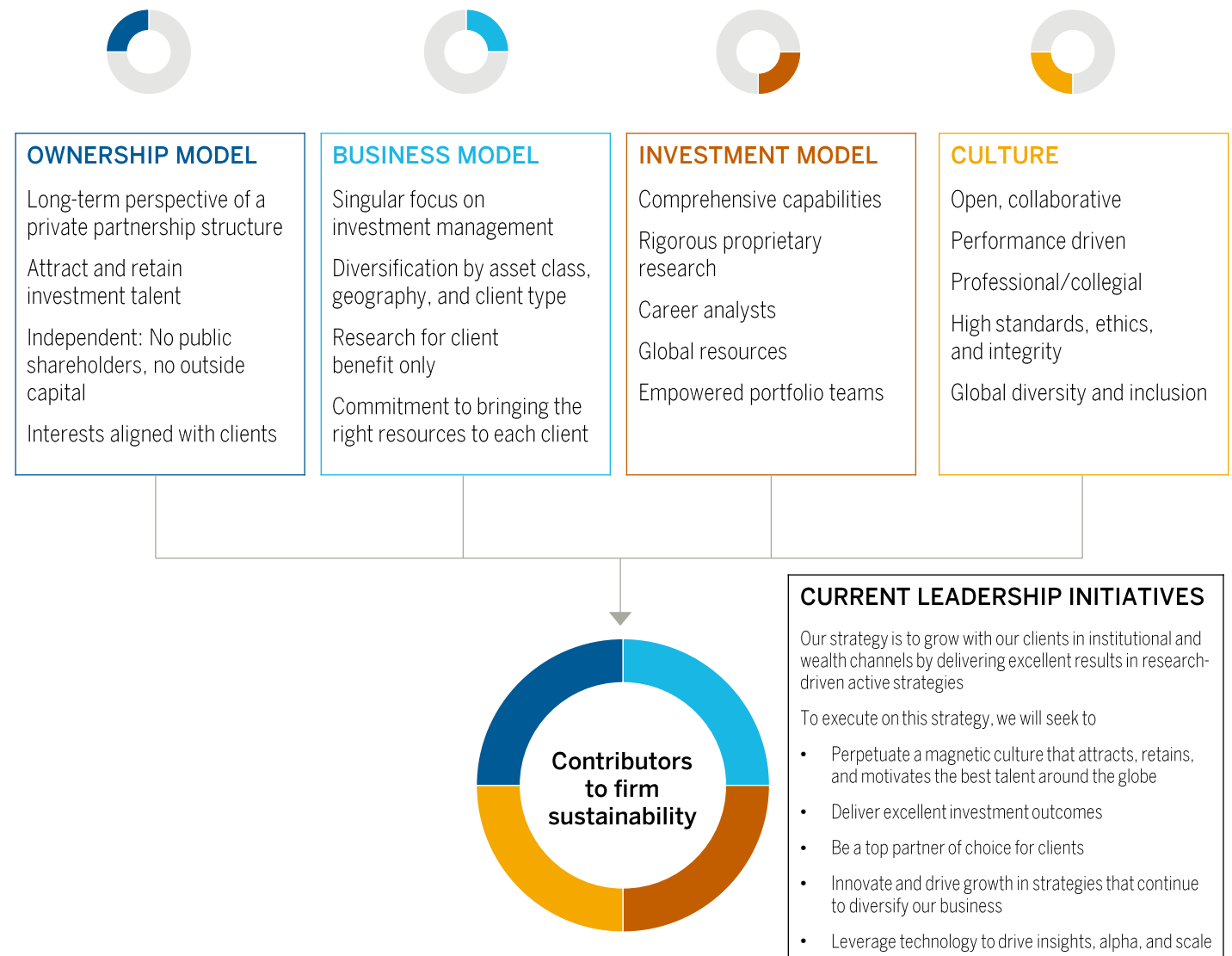
1994 Our first long – short strategy

2014 Our first dedicated private equity strategy

2015 Global Impact: Our first diversified impact investing strategy in public equities

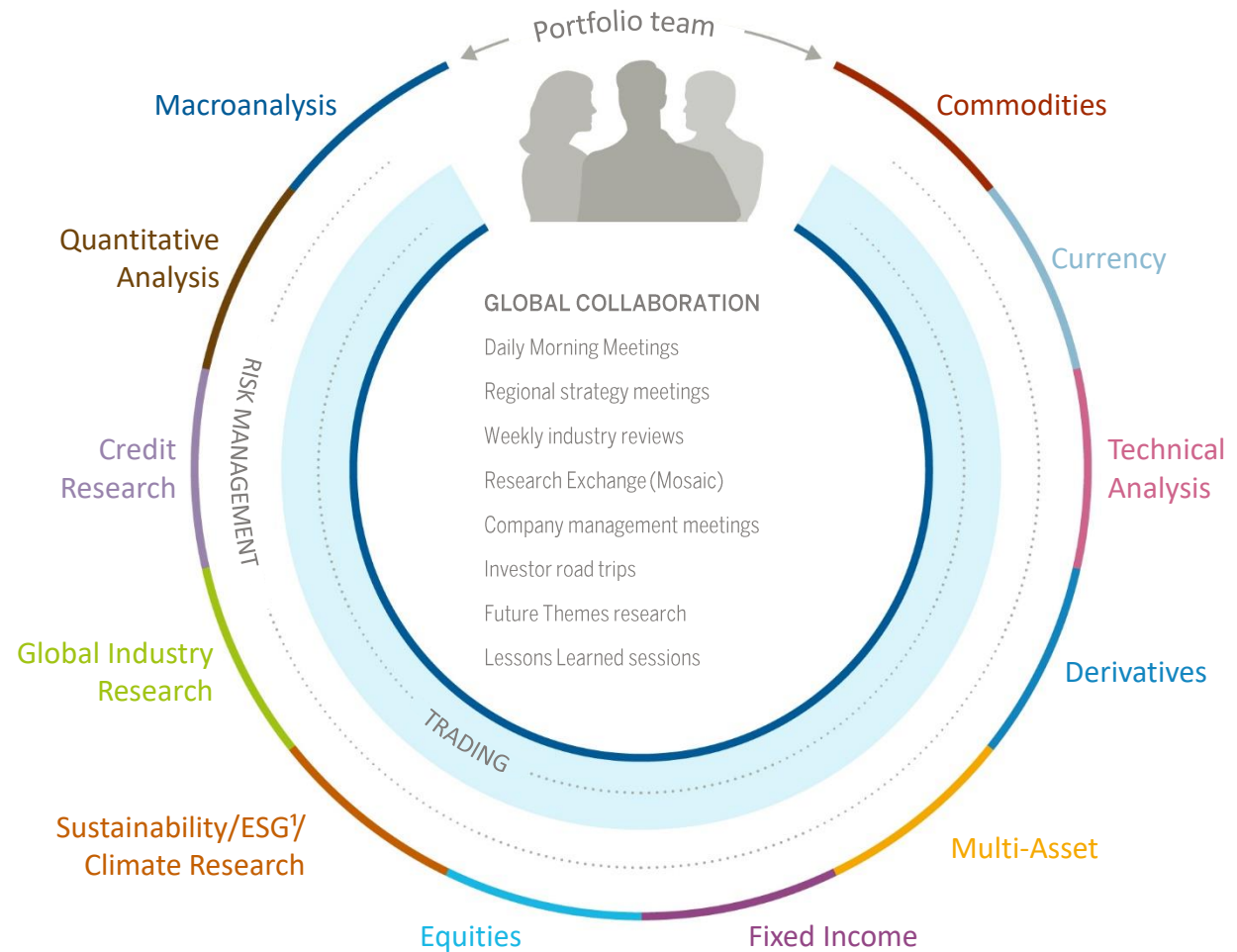
Wellington Management today

A trusted advisor and strategic partner to clients worldwide



Investors draw on our marketplace of ideas to build portfolios

We believe the best investment thinking is forged by the free exchange of ideas among a broadly diverse group of professionals

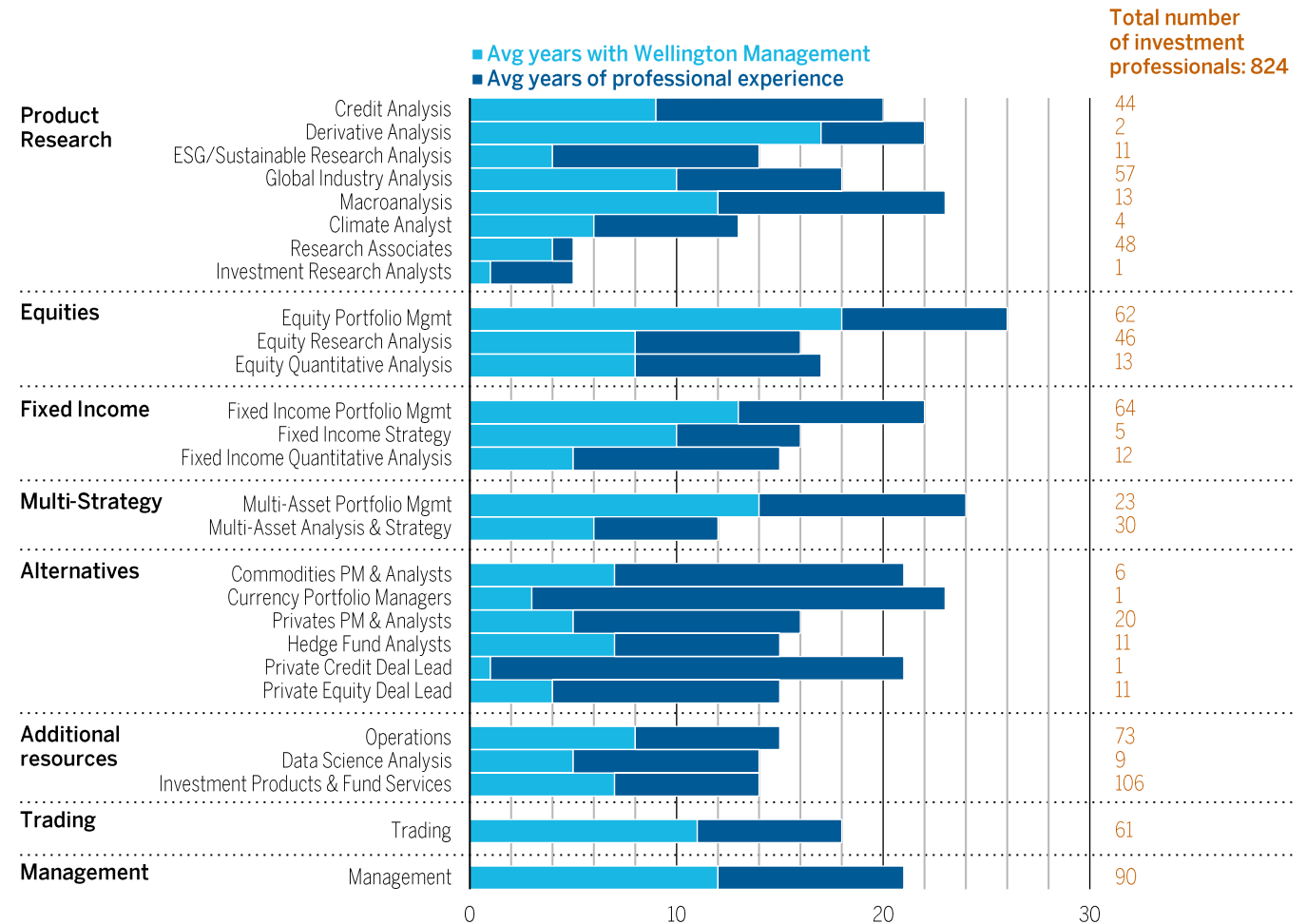


¹Environmental, social, and corporate governance

Depth, experience, and continuity create interpretation advantage

Investors draw on rigorous, proprietary research

We conduct research through fundamental; environmental, social, and corporate governance (ESG); quantitative; macro; and technical lenses



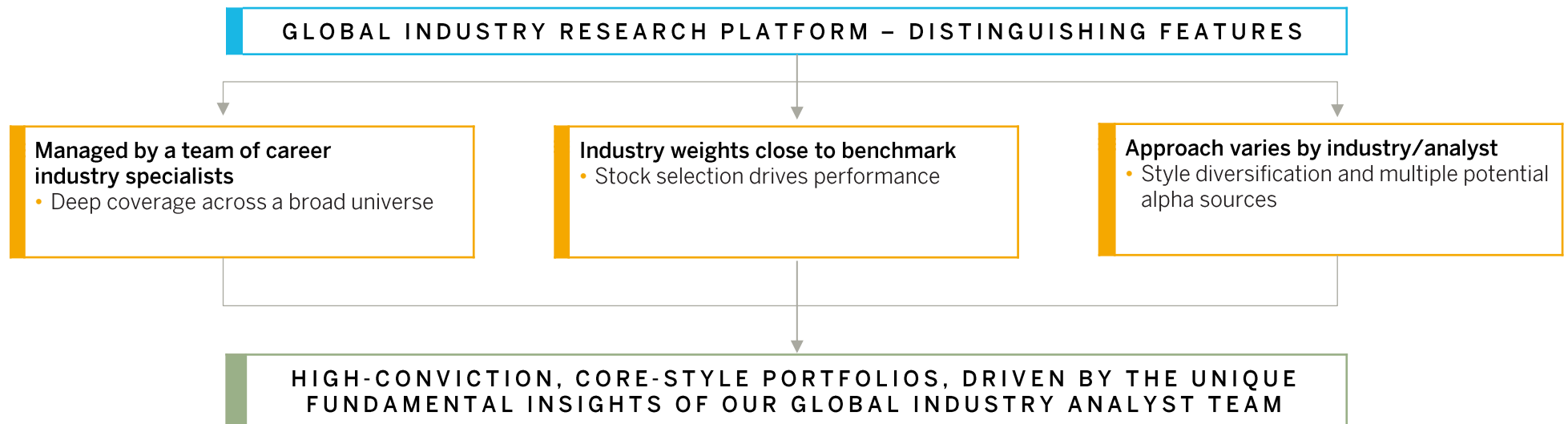
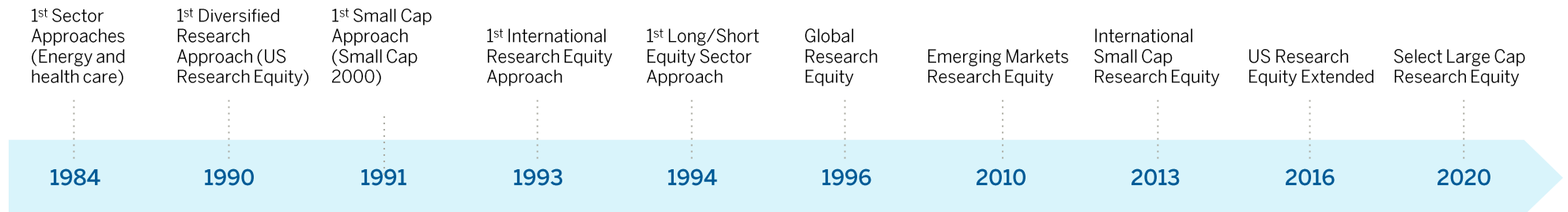
As of 31 December 2024

Wellington Management

Evolution of analyst-managed portfolios

Over 30 years of experience

Our research team has experience managing approaches focused on different regions, market cap segments, and portfolio structures. We align our investment talent to build portfolios that aim to capitalize on alpha opportunities across industries to achieve client objectives.



For illustrative purposes only. The characteristics presented are sought during the portfolio management process. Actual experience may not reflect all of these characteristics, or may be outside stated ranges.

Small Cap 2000

Objective and approach

Objective

Seeks to consistently outperform the benchmark over 3 – 5 year periods

Stock selection by experienced team of industry experts

Feature

Team approach

Career industry specialists

Approach varies by analyst/industry

ESG considerations

Why it matters

Deep coverage across a broad universe

Experience and focus can yield differentiated insights

Clearer picture of potential upside

Regular company engagements can help detect and contextualize financially material issues

Portfolio construction designed to emphasize stock selection insights

Feature

Concentrated subportfolios

Industry weights close to benchmark

Diversification by industry and style

Why it matters

“Best ideas” from each analyst; flexibility to adjust conviction

Stock selection drives performance

Multiple sources of alpha can reduce volatility and preserve long-term return potential

The characteristics presented are sought during the portfolio management process. Actual experience may not reflect all of these characteristics, or may be outside of stated ranges.

Small Cap 2000

Philosophy – Greater opportunity among stocks than sector

Philosophy

We believe

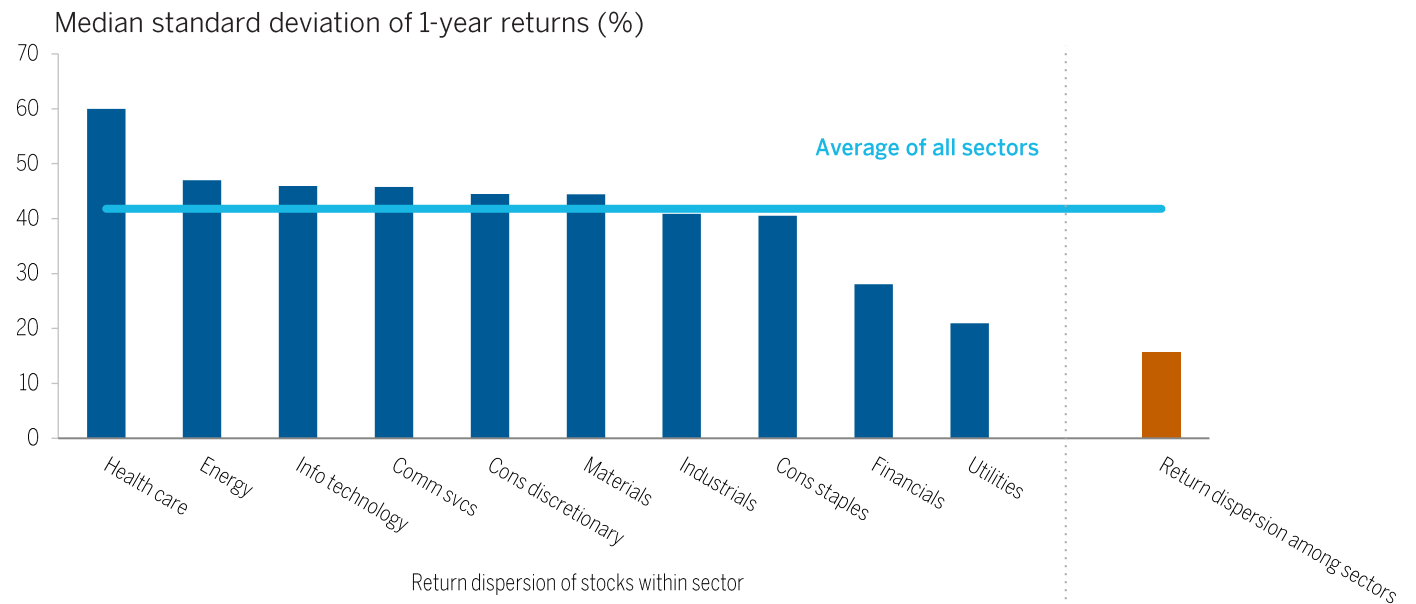
Fundamentals of companies in the same industry can vary widely over time; stock prices follow

Dedicated bottom-up research can anticipate fundamental change and identify pricing anomalies

We can beat the market by exploiting intra-industry dispersion

One size does not fit all

Diversification is the only “free lunch”



Sources: FactSet, Russell | Data shown is for the Russell 2000 Index (the strategy's benchmark index) 1 January 2000 to 31 December 2023. | Each blue bar represents the median rolling 1-year standard deviation of stock returns within the respective sector. The orange bar represents the median rolling 1-year standard deviation of returns among the sectors. | Graph is updated annually.

Wellington Management

Role of a Global Industry Analyst

Global Industry Analyst

Senior/career role
56 Global Industry Analysts
19 years average professional experience
~ 1/3 of the team sits outside the US
~3,500 stocks rated. Broad industry coverage

Industry and stock specific research

Fundamental investors with deep industry expertise

Each analyst has a distinct philosophy and process for alpha generation within their industry

Implementation of insights in client portfolios

Manage client capital directly

Compensation aligned with success of stock picking and alpha generation for clients

Deep resources and collaboration

Equity portfolio management teams challenge analyst theses and provide additional perspectives

Deep macro, credit, ESG, data science, risk management and trader expertise contribute to a robust research and implementation process



Jennifer Berg
Financials



Yash Patodia
Asia internet/
Software



Amit Desai
Consumer



Juanjuan Niska
US/EM Utilities/
Telecom



Nathan Kieffer
Resi/Comm
construction



Rebecca Sykes
Health care



Bradford Stoesser
Global real estate

As of 31 December 2024 | The individuals shown to the right are members of Wellington Management's Global Industry Research group. For a full list of investment professionals who will manage subportfolios in the approach, please see "Investment Team" slide. A decision to invest should take into account all characteristics and objectives as described in the prospectus and KID/ KIID and / or offering documents.

Meet our Global Industry Analyst Team

Experience and specialized knowledge yield stock-picking skill

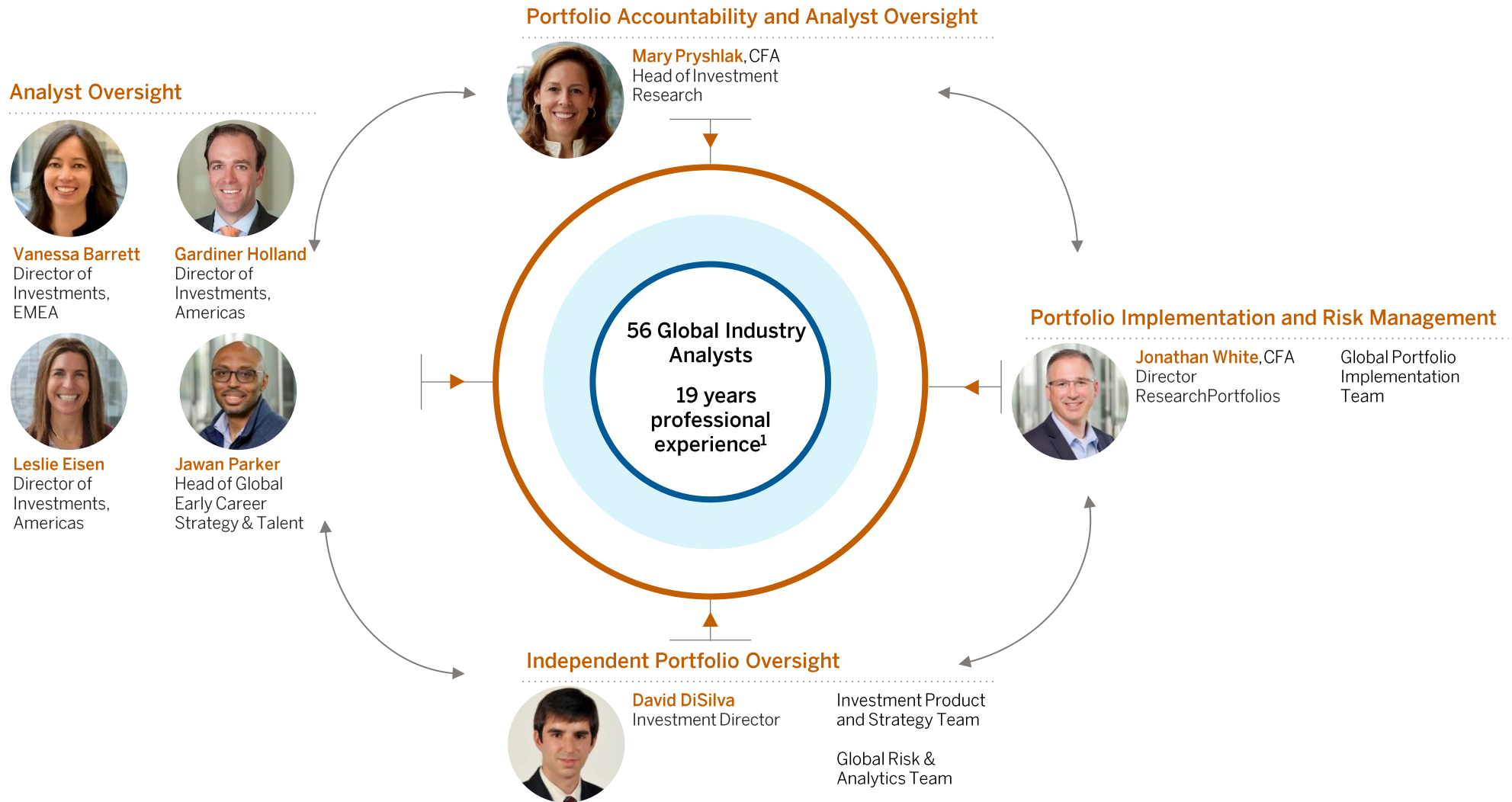
Consumer	Energy/Utilities	Health care	Industrials/Materials	Technology/Comm svcs	Finance	Property
Years exp	Years exp	Years exp	Years exp	Years exp	Years exp	Years exp
Consumer	Global oil & gas	Med dvc & life sci tools	Metals & mining	Tech hardware	Small cap banks	US real estate
▶ Amit Desai 28	George Burshteyn 23	Sam Bitetti 18	Andrew Byrne 22	John Averill 37	▶ Jonathan Ashe 31	▶ Sara Carpi 28
European consumer	Renewables	Health care svcs	Global cap goods & mach	Internet/Software	Financials	Asia Pac real estate
Wayne Drayton 18	▶ David Katter 8	▶ David Khtikian 24	Catherine Gunn 19	▶ Brian Barbetta 18	Jennifer Berg 28	Lihui Chen 17
Leisure	E&P/Midstream	EU Biopharma	Chemicals/Refining	Software	EM banks	NA/EU real estate
▶ Josh Goldman 18	▶ Eugene Khmelnik 16	Luca Pancratov 19	▶ Robert Hayes 28	Alex Bayman 9	Devashish Chopra 30	▶ Xiaobo Ma 15
Asia consumer	Global energy	SMID Biopharma	Asia industrials	Internet	Payments and fintech	Global real estate
Jolene Lee 9	▶ Tom Levering 30	▶ Mark Sevecka 19	Takuma Kamimura 17	Tom DeLong 21	Lexie Elgart 8	▶ Bradford Stoesser 23
Consumer staples	Midstream energy & svcs	Large cap Biopharma	SMID cap industrials	Business svcs	US banks	
▶ Jason Nacca 13	Liam McIntyre 11	Ronak Shah 22	Gautam Kaul 6	▶ Bruce Glazer 32	Alan Gu 17	
Global brands	US/EM Utilities/Telcos	Biotech	Resi/Comm construction	US hardware & semi	Non-us insurance	
Prachi Shah 14	Juanjuan Niska 20	▶ Wen Shi 21	▶ Nathan Kieffer 21	▶ Jeremy Hartman 24	Angela Gu 13	
US Retail & E-Commerce		Small cap biotech	Transportation/E&C	Technology	APAC/EM div financials	
▶ Tina Sun 12		Jun-Han Su 8	▶ Bill Ogrodnick 22	Michael Masdea 27	Olivia Hurley 9	
		EM health care	Autos/Auto parts	Software	Growth financials	
		Sue Su 12	Saul Rubin 30	James McNay 7	▶ Ben Krause 9	
		Health care	Aerospace and defense	Media/Telecom	European banks	
		Rebecca Sykes 19	Rupinder Vig 21	▶ Halsey Morris 21	Thibault Nardin 18	
		US/Japan Pharma		Semi/ Cloud tech	Insurance	
		Blake Tye 6		▶ Lily Orlin 10	▶ Robert Wydenbach 27	
				EMEA/APAC Telco		
				Angel Pan 8		
				Asia internet/Software		
				Yash Patodia 17		
				Asia technology		
				▶ Terence Tow 19		

Additional resources

Credit Analysts
ESG Analysts
Investment Science
Macro Strategists
Research Associates

▶ Global Industry Analysts managing subportfolios within Small Cap 2000 as of 31 December 2024

Oversight of investment team and portfolio integrity



¹Average years of professional experience | As of 31 December 2024

Diversity of investment styles is a key to consistent performance

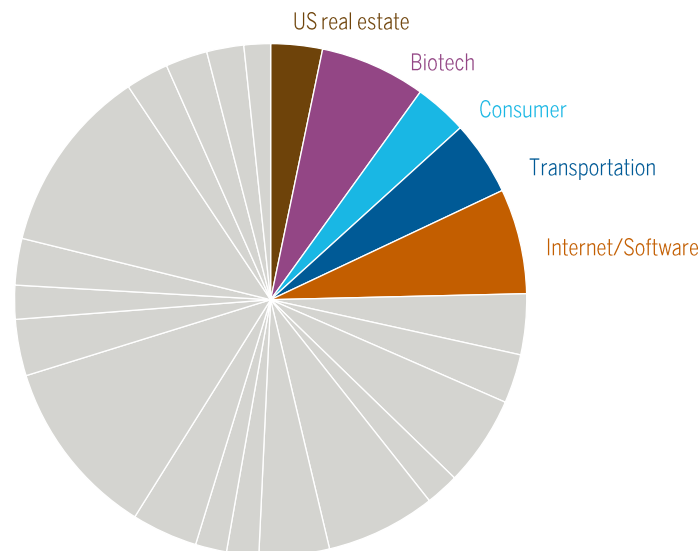
25 Global Industry Analysts

Size corresponds to industry weight in benchmark

High conviction subportfolios

Diversified alpha sources (i.e., individualized style)

Rebalanced regularly to maintain industry and style diversification



Internet/Software
Brian Barbetta

What I believe...

... Excess returns come from changes in long-term expectations

... Internet favors market leaders – focus on the winners

What I look for...

... Sustainable competitive advantages in industries with favorable dynamics (growth, barriers, price discipline)



TRANSPORTATION
Bill Ogronick

What I believe...

... Cyclical stocks are attractive because they can become very mispriced due to investor psychology

... Alpha comes from investing in mispriced securities, this requires differentiated views vs consensus

What I look for...

... Companies where consensus expects linear change and I expect step change



US REAL ESTATE
Sara Carpi

What I believe...

... People influence the value of a REIT's underlying real estate more than the market appreciates

What I look for...

... A management team that uses its influence to positively affect a change in value of assets

... Stocks that are trading at a discount to its management and franchise-adjusted asset value



CONSUMER
Amit Desai

What I believe...

... Patience is underappreciated by the market and it can help to determine the roadmap of catalysts

... Management caliber/execution and capital allocation are key to long term success

What I look for...

... Companies where the market
1. Overestimates risk
2. Underestimates growth
3. Misestimates certainty



BIOTECH
Wen Shi

What I believe...

... Biotech stock valuation is much more volatile than company fundamentals

What I look for...

... Active drugs that will address unmet needs and command pricing power



Lily Orlin, CFA
Global Industry Analyst
Semi/ Cloud technology

INVESTMENT STRATEGY

- Technology stocks are driven by expectations, and the best alpha opportunities come from anticipating changes in those expectations
- Positive earnings revisions, driven by underappreciated revenue growth and/or margin expansion, lead to stock outperformance
- The quality and growth of a business are reflective of the strength of the business model and should therefore be reflected in the relative valuation

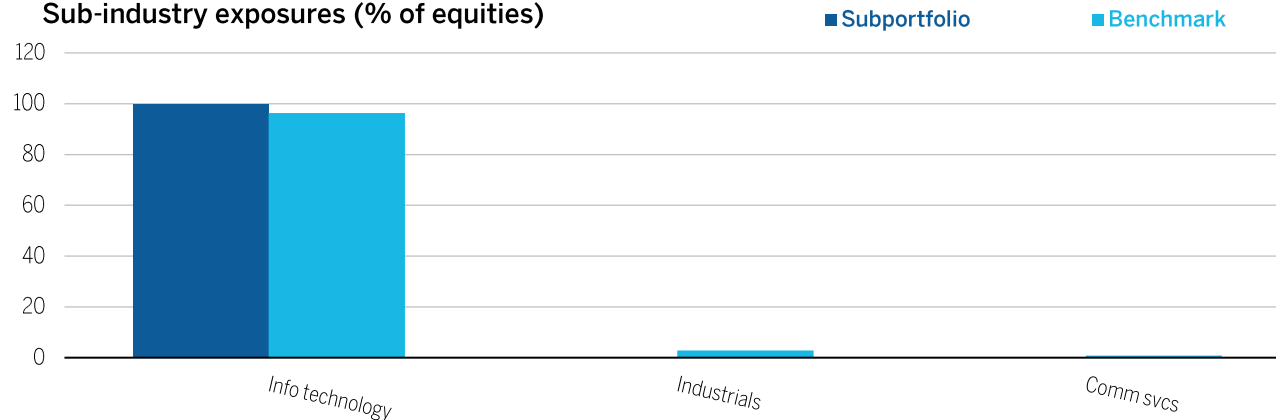
Example of a Global Industry Analyst subportfolio

Representative account as of 28 February 2025

Top subportfolio holdings

Company	Industry Group	% of equities	% of benchmark
Rambus Design	Semiconductors & semi equip	24.7	11.8
Silicon Laboratories	Semiconductors & semi equip	22.0	8.9
Semtech	Semiconductors & semi equip	17.1	5.5
Allegro MicroSystems	Semiconductors & semi equip	9.8	0.0
SiTime	Semiconductors & semi equip	7.9	5.7
Power Integrations	Semiconductors & semi equip	5.8	6.8
InterDigital	Software & svcs	5.0	10.6
Alpha & Omega Semico	Semiconductors & semi equip	4.1	1.4
Tower Semiconductor	Semiconductors & semi equip	2.0	0.0
Rigetti Comptr	Semiconductors & semi equip	1.5	2.6
Total		100.0	53.2

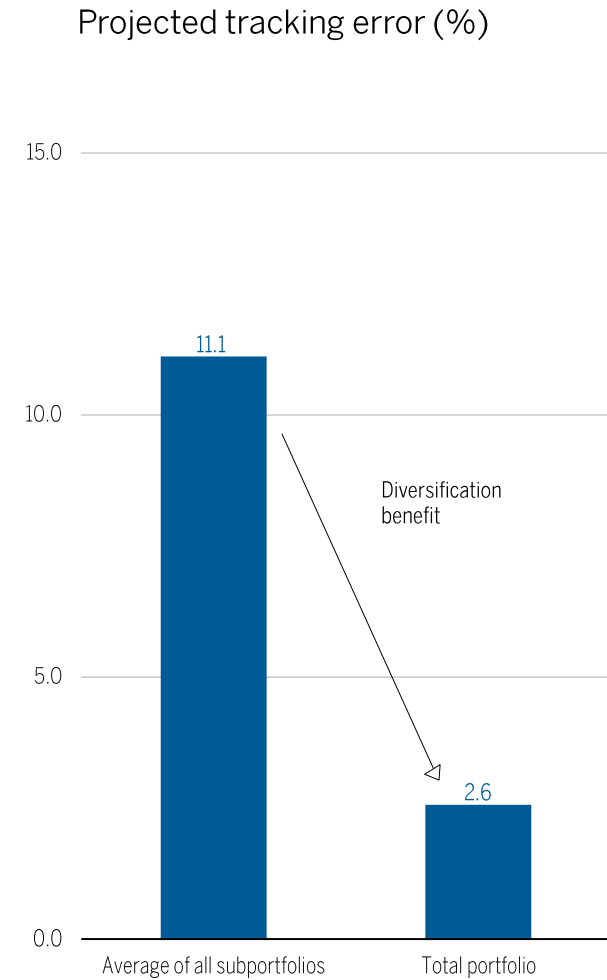
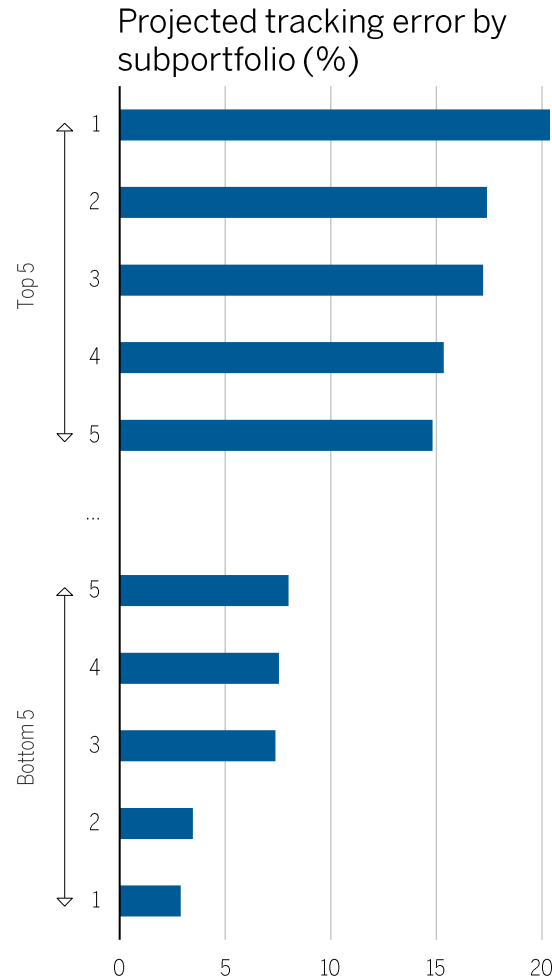
Sub-industry exposures (% of equities)



The benchmark data displayed is representative of the Global Industry Analyst's coverage and investment universe within the overall benchmark. More information is available upon request. | Data shown is that of the representative account for Small Cap 2000. | The holdings listed represent the largest securities in the subportfolio for the relevant Global Industry Analyst. | The specific securities identified are not representative of all of the securities purchased, sold, or recommended for clients. It should not be assumed that an investment in the securities identified has been or will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed. | Sums may not total due to rounding. | The data shown is of a representative account, is for informational purposes only, is subject to change, and is not indicative of future portfolio characteristics or returns. Please refer to the Important Disclosures page for additional information.

Small Cap 2000

Blends investor flexibility with benefits of diversification
Representative account



As of 31 December 2024 | Source: Barra US Small Cap Long-Term Model (USSC4L) | The data shown is of a representative account, is for informational purposes only, is subject to change, and is not indicative of future portfolio characteristics or returns. Please refer to the Important Disclosures page for additional information.

Small Cap 2000

Investment returns

	As of 28 February 2025 (% , USD)				
	1 yr	3 yrs	5 yrs	10 yrs	SI
New Hampshire Retirement System - Small Cap 2000 (gross)	13.0	6.5	13.1	10.8	13.3
New Hampshire Retirement System - Small Cap 2000 (net)	12.2	5.7	12.3	10.0	12.4
Russell 2000	6.7	3.3	9.4	7.2	9.6
Active return (net vs benchmark)	5.5	2.4	2.9	2.8	2.7

	YTD	2024	2023	2022	2021	2020
New Hampshire Retirement System - Small Cap 2000 (gross)	-1.9	17.4	22.1	-21.2	16.6	29.5
New Hampshire Retirement System - Small Cap 2000 (net)	-2.1	16.5	21.2	-21.8	15.8	28.6
Russell 2000	-2.9	11.5	16.9	-20.4	14.8	20.0
Active return (net vs benchmark)	0.8	5.0	4.3	-1.4	1.0	8.7

	2019	2018	2017	2016	2015
New Hampshire Retirement System - Small Cap 2000 (gross)	34.3	-9.9	20.7	20.6	-1.9
New Hampshire Retirement System - Small Cap 2000 (net)	33.3	-10.5	19.9	19.7	-2.6
Russell 2000	25.5	-11.0	14.6	21.3	-4.4
Active return (net vs benchmark)	7.8	0.5	5.2	-1.6	1.8

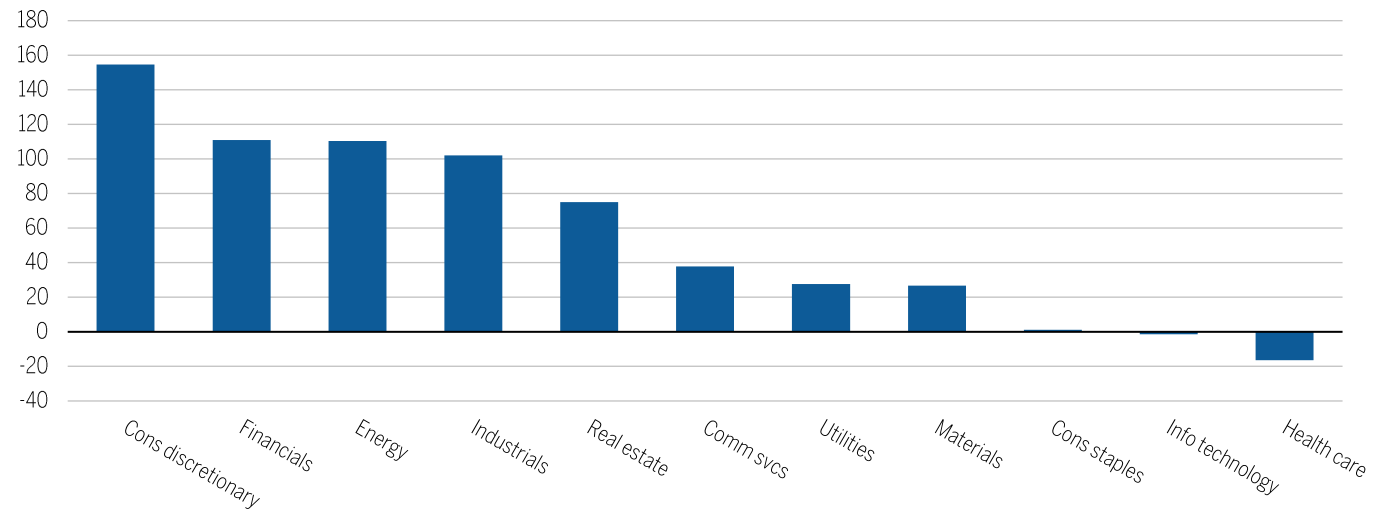
Inception date: 31 October 2010. | Sums may not total due to rounding. | Performance returns for periods one year or less are not annualized. | **PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. AN INVESTMENT CAN LOSE VALUE.**

Small Cap 2000

Performance review (USD): One year as of 28 February 2025

Portfolio: 13.0%; Benchmark: 6.7%

Sector attribution
Contribution to active return (gross, bps)



Contributors within top performing sectors

Sector	Company
Cons discretionary	Dutch Bros, Brinker Intl
Financials	Payoneer Global, StepStone Group

Detractors within bottom performing sectors

Sector	Company
Health care	Evolent Health, Insmmed
Info technology	Semtech, Clear Secure

Benchmark used in the calculation of attribution data:
Russell 2000.

**PAST PERFORMANCE
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LOSE VALUE.**

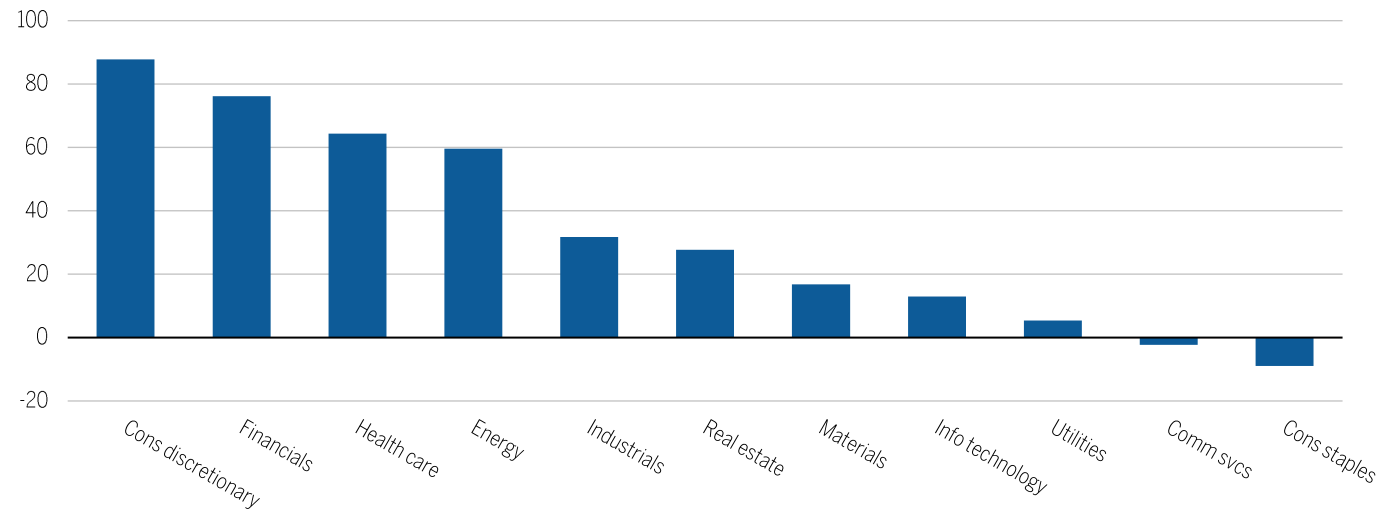
| The companies shown
represent the largest contributors and detractors
within the top and bottom sectors (based upon total
relative contribution), respectively.

Small Cap 2000

Performance review (USD): Since inception as of 28 February 2025

Portfolio: 13.3%; Benchmark: 9.6%

Sector attribution
Contribution to active return (gross, bps)



Contributors within top performing sectors

Sector	Company
Cons discretionary	Masco, Wingstop
Financials	Trupanion, Onity Group

Detractors within bottom performing sectors

Sector	Company
Cons staples	Snyders-Lance, SunOpta
Comm svcs	Leap Wireless Intl, Cardlytics

Benchmark used in the calculation of attribution data:
Russell 2000. | Inception date: 31 October 2010 |
Results shown for periods greater than one year are
annualized. | Effective 1 September 2016, S&P Dow
Jones Indices and MSCI implemented a new real estate
sector under the Global Industry Classification
Standard (GICS); holdings in this sector were
previously classified as financials. | **PAST
PERFORMANCE DOES NOT
PREDICT FUTURE RETURNS. AN
INVESTMENT CAN LOSE VALUE.** |

The companies shown represent the largest
contributors and detractors within the top and bottom
sectors (based upon total relative contribution),
respectively.

Small Cap 2000

Portfolio characteristics

As of 28 February 2025

	Portfolio	Benchmark
Size		
Asset-weighted market cap (USD, bil)	4.3	3.7
Median market cap (USD, bil)	3.1	0.9
Over USD 5 bil (%)	33	26
USD 2 – 5 bil (%)	51	44
USD 1 – 2 bil (%)	11	18
USD 500 mil – 1 bil (%)	5	8
Under USD 500 mil (%)	1	5
Financial metrics		
Projected EPS growth (5-yr, %)	11.9	11.8
Projected P/E (x)	19.4	24.3
Price/book (x)	2.1	2.0
Yield (%)	1.1	1.4
Risk (holdings based)		
Active share – equity (%)	74	
Number of equity names	267	1,943
Asset turnover (1-yr, %)	99	
Risk (returns based)		
Historical tracking risk (3-yr, USD, %)	4.09	
Historical beta (3-yr, USD)	0.91	

Benchmark: Russell 2000 | Historical returns based risk characteristics are calculated versus the benchmark(s) used for performance comparison purposes, which may be different than the benchmark(s) displayed on this page. Please see the investment returns page for additional information. | Sums may not total due to rounding. | If access products are held by the portfolio they may not be included in the calculation of characteristic data. Access products are instruments used to gain access to equity markets not otherwise available and may include (but are not limited to) instruments such as warrants, total return swaps, p-notes, or zero strike options. | Please refer to the Important Disclosures page for additional information.

Small Cap 2000

Top ten active positions

As of 28 February 2025

Company	Industry Group	% of equities	% of benchmark	Active position (%)
Cargurus	Media & ent	1.9	0.1	1.8
AZZ	Capital goods	1.4	0.1	1.3
DigitalOcean Holdings	Software & svcs	1.4	0.1	1.2
Ryder System	Transport	1.2	0.0	1.2
AZEK	Capital goods	1.2	0.0	1.2
Viper Energy	Energy	1.0	0.0	1.0
Magnite	Media & ent	1.0	0.1	0.9
Champion Homes	Cons durables & apparel	1.1	0.2	0.9
Amentum Holdings	Commercial & prof svcs	0.9	0.0	0.9
TriNet Group	Commercial & prof svcs	1.0	0.1	0.9
Total		12.1	0.7	

Number of equity names: 267

Benchmark: Russell 2000 | Sums may not total due to rounding.

Our People

Attendee Biographies



Kristina O'Gannon

Senior Managing Director, Partner, Director of Americas Eastern Region

As Director of Americas Institutional Group – Eastern Region within the Client Group, Kristina is responsible for Wellington Management's sales, marketing, and relationship management efforts across various client segments including not-for-profits, health care institutions, public pension plans, and corporate pension plans. Her role is to understand the needs of institutional investors and to provide solutions to meet those needs from the firm's broad product offerings and serve existing clients.

Kristina has focused on both business development and relationship management, working with some of the firm's largest institutional clients since rejoining Wellington in 2011 and was in various roles in relationship management from the time she initially joined in 2004 until 2010. She was the vice president of investor relations at Brooke Private Equity Associates (2010 – 2011) and earlier in her career, she worked at Putnam Investments (2002 – 2004), State Street Global Advisors (1999 – 2002), and Brown Brothers Harriman & Co. (1998 – 1999).

Kristina earned her BA in international relations from Syracuse University (1998).



Masmin Phelan

Vice President and Relationship Manager

As a Relationship Manager in Wellington Management's Americas Institutional Team, Masmin is responsible for deepening the relationship and consultative partnership with clients and serving as a conduit to ensure that the full range of resources and services of the firm are brought to bear on their behalf. She assists clients with long-term investment strategy and policy issues, evaluates portfolio risks and performance, ensures compliance with policy guidelines and applicable regulations, resolves administrative and operational issues, and meets with clients regularly to discuss investment- and business-related issues.

Prior to joining Wellington Management in 2007, Masmin worked at J.P. Morgan's investment banking units in Kuala Lumpur, Malaysia (2003 – 2006) and Hong Kong, SAR (2001 – 2003).

Masmin received her MBA from Cornell University (Johnson School, 2001) under the Fulbright Graduate Scholarship, and her BA in English literature from the University of Nottingham, UK (1996) under the British High Commissioner's Chevening Award

Our People

Attendee Biographies



David DiSilva

Vice President and Investment Director

As an investment director in Investment Product & Fund Strategies, David works closely with equity investors to help ensure the integrity of their investment approaches. This includes meeting regularly with the investment teams and overseeing portfolio positioning, performance, and risk exposures, as well as developing new products and client solutions and managing business issues such as capacity, fees, and guidelines. He also participates in meetings with clients, prospects, and consultants to communicate investment philosophy, strategy, positioning, and performance.

Prior to his current role, David served as an investment reporting analyst in Wellington Management's Client Services Group. He joined the firm in 2012.

David earned a BS in business management from Providence College (2012), and an MBA from Babson College (Cum Laude, 2022).



Lily Orlin, CFA

Vice President and Global Industry Analyst

As a global industry analyst on the Technology Team, Lily's coverage includes semiconductor and communication software companies across all market caps. She conducts fundamental research and makes investment recommendations to the firm's portfolio managers. She is based in our Boston office.

Lily joined Wellington Management in 2020 after a summer internship with the firm in which she completed a project on the education services industry. Prior to business school, she was at Meketa Investment Group, where she worked as a senior associate on the Manager Research Team covering domestic growth and core managers, and hedge fund strategies (2013 – 2018).

Lily earned her MBA from the University of Chicago Booth School of Business (Booth, 2020) and her BA in economics and mathematics, magna cum laude, from Boston College (2013). Additionally, she holds the Chartered Financial Analyst designation and is a member of the CFA Institute.

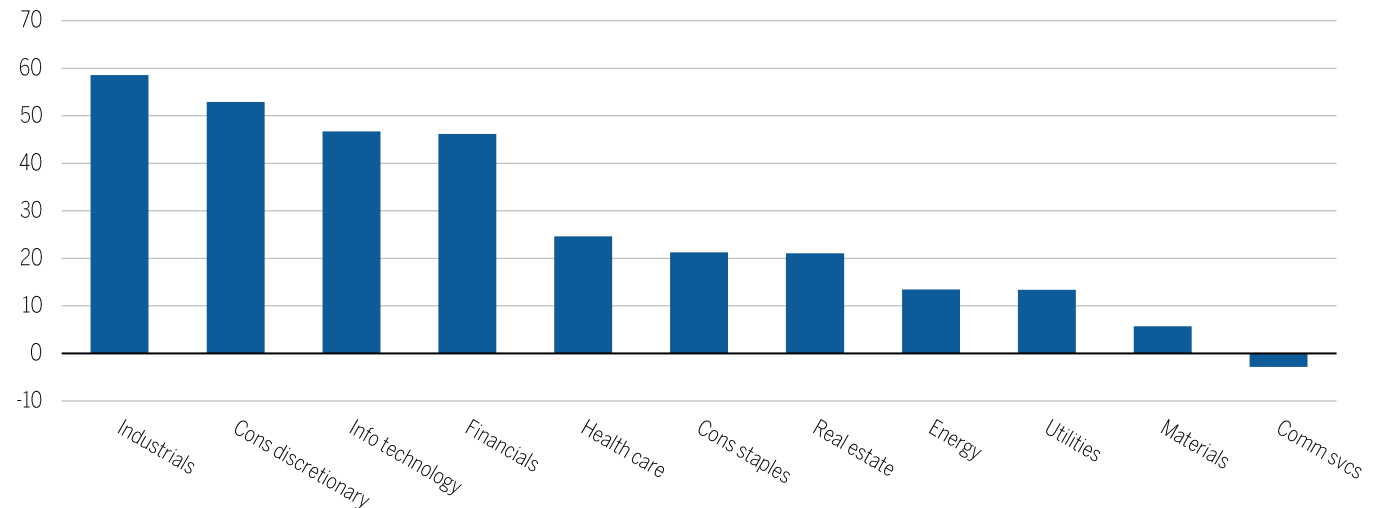
Small Cap 2000

Performance review (USD): Three years as of 28 February 2025

Portfolio: 6.5%; Benchmark: 3.3%

Sector attribution

Contribution to active return (gross, bps)



Contributors within top performing sectors

Sector	Company
Industrials	Clean Harbors, Primoris Services
Cons discretionary	Wingstop, Champion Homes

Detractors within bottom performing sectors

Sector	Company
Comm svcs	Cardlytics, Bumble
Materials	Ingevity, American Vanguard

Benchmark used in the calculation of attribution data:
Russell 2000. | Results shown for periods greater than
one year are annualized. | **PAST**

**PERFORMANCE DOES NOT
PREDICT FUTURE RETURNS. AN
INVESTMENT CAN LOSE VALUE.** |

The companies shown represent the largest
contributors and detractors within the top and bottom
sectors (based upon total relative contribution),
respectively.

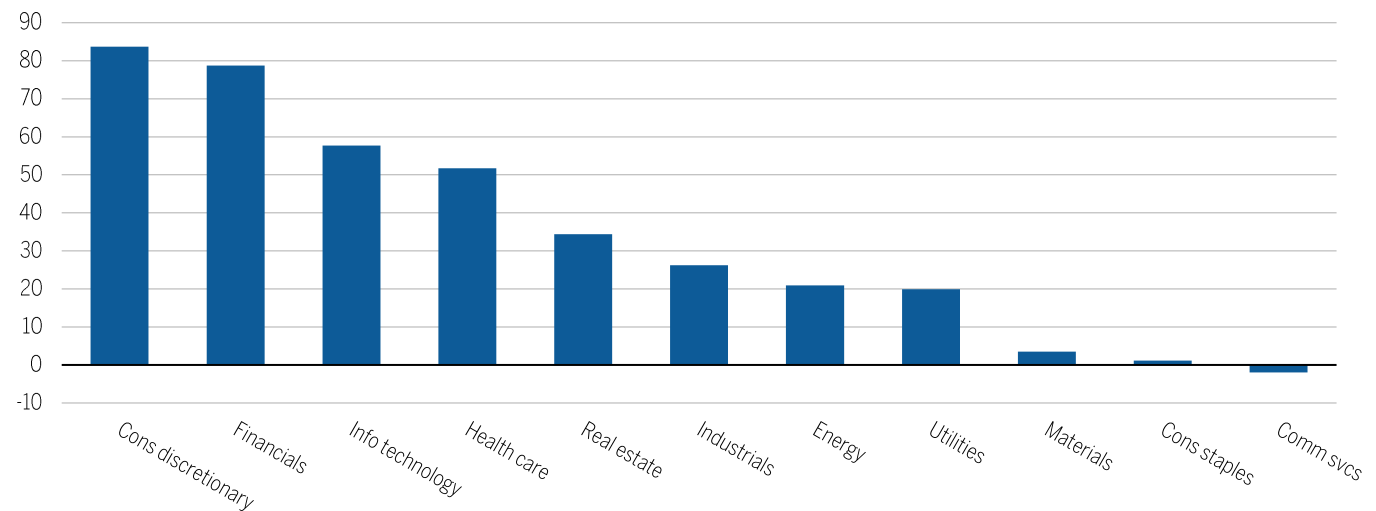
Small Cap 2000

Performance review (USD): Five years as of 28 February 2025

Portfolio: 13.1%; Benchmark: 9.4%

Sector attribution

Contribution to active return (gross, bps)



Contributors within top performing sectors

Sector	Company
Cons discretionary	Champion Homes, Wingstop
Financials	Trupanion, Western Alliance Bancorp

Detractors within bottom performing sectors

Sector	Company
Comm svcs	Cardlytics, Bumble
Cons staples	e.l.f. Beauty, Beauty Health

Benchmark used in the calculation of attribution data: Russell 2000. | Results shown for periods greater than one year are annualized. | **PAST**

PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. AN INVESTMENT CAN LOSE VALUE. |

The companies shown represent the largest contributors and detractors within the top and bottom sectors (based upon total relative contribution), respectively.

Small Cap 2000

Important disclosures

Additional performance information

PAST INDEX OR THIRD PARTY PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. There can be no assurance nor should it be assumed that future investment performance of any strategy will conform to any performance examples set forth in this material or that the portfolio's underlying investments will be able to avoid losses. The investment results and any portfolio compositions set forth in this material are provided for illustrative purposes only and may not be indicative of the future investment results or future portfolio composition. The composition, size of, and risks associated with an investment in the strategy may differ substantially from the examples set forth in this material. An investment can lose value.

Impact of fees

Illustration of impact of fees: If USD100,000 was invested and experienced a 10% annual return compounded monthly for ten years, its ending value, without giving effect to the deduction of advisory fees, would be USD270,704 with an annualized compounded return of 10.47%. If an advisory fee of 0.95% of average net assets per year were deducted monthly for the ten-year period, the annualized compounded return would be 9.43% and the ending USD value would be USD246,355. Information regarding the firm's advisory fees is available upon request.

Selection of representative account

The current representative account became effective on 1 December 2006 because it was the least restrictive account at the time of selection. For data shown prior to the current representative account effective date, data of the representative account(s) deemed appropriate for the time period was used. Further information regarding former representative accounts can be provided upon request. Each client account is individually managed; individual holdings will vary for each account and there is no guarantee that a particular account will have the same characteristics as described. Actual results may vary for each client due to specific client guidelines, holdings, and other factors. In limited circumstances, the designated representative account may have changed over time, for reasons including, but not limited to, account termination, imposition of significant investment restrictions, or material asset size fluctuations.

Access products

If access products are held by the portfolio they may not be included in the calculation of characteristic data. Access products are instruments used to gain access to equity markets not otherwise available and may include (but are not limited to) instruments such as warrants, total return swaps, p-notes, or zero strike options.

Global Industry Classification Standard (GICS) changes

S&P Dow Jones Indices and MSCI have broadened and renamed the Telecommunication Services Sector as Communication Services to include companies that facilitate communication and offer related content and information through various media. These changes to Global Industry Classification Standard (GICS) are effective as of 1 October 2018 in the data shown. The new sector name applies retroactively and therefore Communication Services will replace Telecommunications Services for all periods. Wellington Management data reflects changes in line with the official GICS update; however, MSCI and S&P have elected to update their official index structures with different timing. Therefore, index data shown may differ from data obtained directly from the index vendors.

Additional disclosures

Securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly into an index.

Benchmark definition

Russell 2000: The Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 is a subset of the Russell 3000 Index.

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SEGALL BRYANT & HAMILL
ASSET MANAGEMENT

A Differentiated Approach to Investing

New Hampshire Retirement System

April 8, 2025

Recognition & Awards



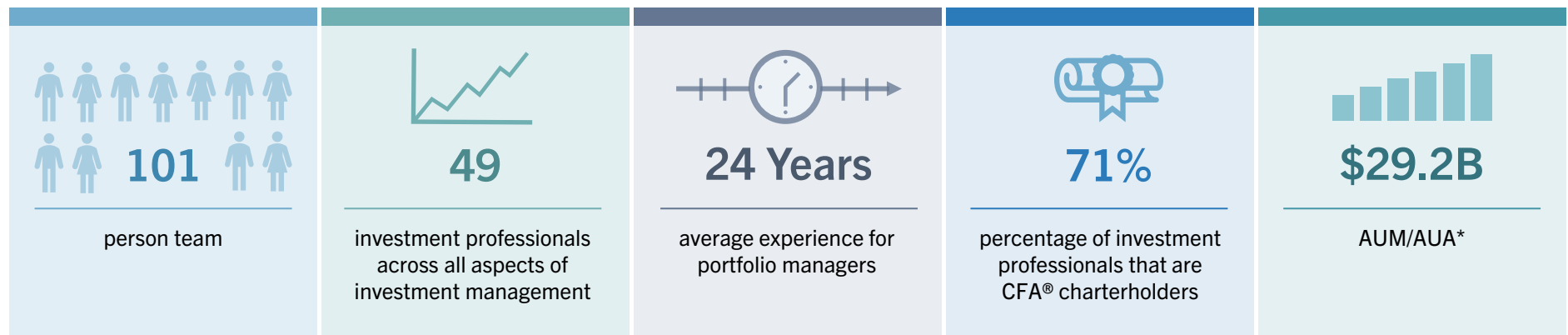
On 8/19/24, SBH Small Cap Core strategy was awarded the Zephyr PSN Top Guns 6 Star Award for the 3-month period ending 6/30/24. You can find more information about the PSN Top Guns Awards at <https://pages.financialintelligence.informa.com/psn>. Segall Bryant & Hamill did not pay to participate in the PSN Top Guns Awards.

PSN Top Guns 6 Star Award. 6 Star Category Criteria (Small Cap Core Equity Universe): The peer groups were created using the information collected through the PSN investment manager questionnaire and uses only gross of fee returns. PSN Top Guns investment managers must claim that they are GIPs compliant. Products must have an R-Squared of 0.80 or greater relative to the style benchmark for the recent five year period. Moreover, products must have returns greater than the style benchmark for the three latest three-year rolling periods. Products are then selected which have a standard deviation for the five year period equal or less than the median standard deviation for the peer group. The top ten information ratios for the latest five-year period then become the TOP GUNS.

An Introduction to Segall Bryant & Hamill

SBH At-a-Glance

- **Active niche investment strategies** designed to deliver alpha in many of the most inefficient areas of the market
- **Consistent, autonomous team-oriented investment approach** focused on high quality, proprietary research
- **Diverse equity offerings** spanning the globe and across market capitalizations within public and private markets
- **A full lineup of fixed income strategies** and customized solutions
- **Signatory of UNPRI** (United Nations' Principles for Responsible Investment)
- **Wholly owned subsidiary of CI Financial Corp.**¹



*AUA/AUM as of 12/31/24 is \$29.23 billion. Corient Private Wealth assets of \$7.20 billion are included in the AUM portion and Model UMA assets of approximately \$745.80 million are included in the AUA portion of the AUM/AUA total. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

¹Segall Bryant & Hamill ("SBH") is a wholly owned subsidiary of Corient Management LLC, which is a wholly owned subsidiary of Corient Holdings Inc. Corient Holdings Inc. is a wholly owned subsidiary of CI Financial Corp. (TSX:CIX).

SBH Vision Statement

Since the firm's inception in 1994, Segall Bryant & Hamill has demonstrated its enduring commitment to the essential values established by its founders Ralph Segall, Al Bryant, Jon Hamill and Jeff Slepian. These include Integrity, Trust, Humility, Curiosity and Inclusion. As we move forward, it is imperative that we have clarity of purpose and vision, and cohesion in our approach to achieve that vision. Ultimately, our goal is to serve clients to the best of our ability through strong investment research, creative investment solutions and a dedication to exceeding their expectations.

Overall, we will seek to be a premier investment firm sought out by investors and employees alike. We will be known nationally for providing clients relevant, value-add investment and financial solutions and high touch personalized client service to help them exceed their financial objectives. In doing so, we will provide our employees an inclusive culture in which to thrive, defined by professional growth, diversity of thought, collaboration and integrity.



Carolyn B. Goldhaber
President



Ralph M. Segall, CFA, CIC
Chief Investment Officer

Our Team

Deep Experience Promotes Disciplined Decision-Making

Average Industry Experience 20 Years / Average Tenure with SBH 13 Years
Total AUM/AUA Managed: \$3,951 million

Team Member	Yrs Experience At Firm	Research Coverage
Mark Dickherber, CFA, CPA <i>Director of Small Cap Strategies; Lead, Small Cap Value</i>	26 17	Sectors: Health Care, Utilities, REITs, Generalist
Jeffrey C. Paulis, CFA <i>Senior Portfolio Manager; Lead, SMID Cap; Lead, Small Cap Core</i>	23 21	Sectors: Industrials, Generalist
Shaun P. Nicholson <i>Senior Portfolio Manager; Lead, Small Cap Value Select</i>	22 13	Sectors: Financials, Industrials, Materials, Generalist
Zachary T. Rosenstock, CFA <i>Senior Equity Analyst, Assistant Portfolio Manager</i>	19 13	Sectors: Information Technology, Health Care
Eric Hines, CFA <i>Equity Analyst</i>	17 11	Sectors: Consumer Staples, Consumer Discretionary
Michelle Waller, CFA <i>Equity Analyst</i>	11 3	Sectors: Information Technology

Leverages Shared Firm Resources

Trading
Gordon Gary
Head Equity Trader
3 team members, 32 yrs avg experience

Quantitative Research
Alan Polansky, CFA
Director of Research
3 team members, 14 yrs avg experience

AUM/AUA data as of 12/31/24. Model UMA assets of \$93.9 million are included in the AUA portion of the AUM/AUA total. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

ROIC Small Cap Investment Philosophy & Process

- SBH relies on its in-depth proprietary research to uncover investments that have the potential to generate **sustainable returns** over the long term while aiming to provide **downside protection** through market cycles.
- Our **experienced** small cap equity investment team conducts **bottom-up research**, looking for companies with management teams that are focused on **sustainable** and/or **improving** return on invested capital (**ROIC**) and low embedded expectations.
- These **efficient allocators of capital** typically service **niche** markets and have defensible competitive advantages.

Four Key Pillars

1. Focus on Return on Invested Capital (ROIC)
2. Focus on niche market companies with a defensible competitive advantage
3. Strong management teams
4. Attractive reward/risk ratios

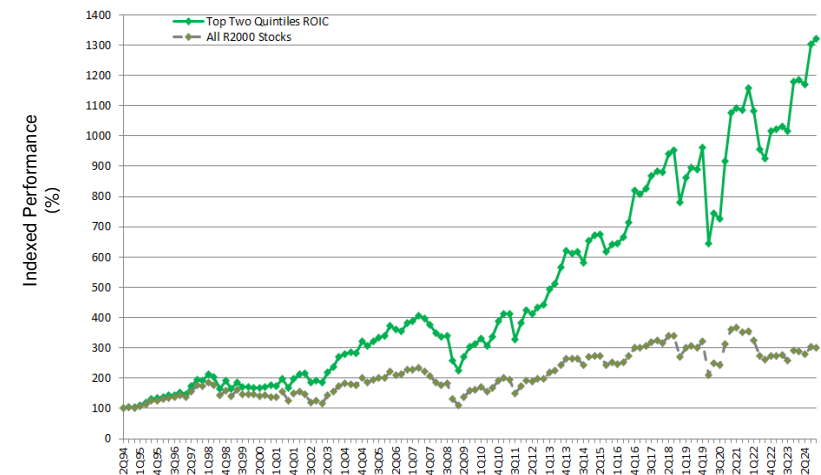
ROIC Small Cap Investment Philosophy & Process

The SBH Difference: Return on Invested Capital

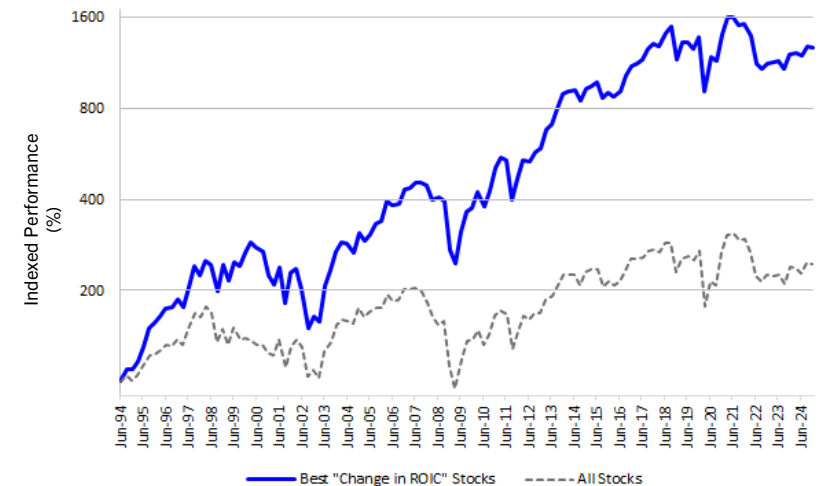
Our experienced team employs a disciplined ROIC focus, which often helps us discover catalysts for change that the Street has not identified and may be overlooked by our competitors. During the last 30 years, Russell 2000 companies with the **highest ROICs have outperformed** their peers on a quarterly basis **75% of the time**.¹

Early identification of companies with the potential to show improving ROIC has generated strong returns over time.

High Return on Invested Capital



Improving Return on Invested Capital



¹Represents performance of Russell 2000 companies ranked in the top two quintiles in terms of ROIC. Sources: Furey Research Partners, FactSet. Chart utilizes median return for each grouping. Data as of 12/31/24. Top chart represents Top Two ROIC Quintiles Indexed Performance vs. All R2000 Stocks. Bottom chart represents R2000 Best "Change in ROIC" Quintile – Indexed Performance. **Past performance cannot guarantee future results. All investments involve risk, including the possible loss of capital. It is not possible to invest directly in an index. Indexes are unmanaged and do not incur fees and expenses.**

ROIC Small Cap Investment Philosophy & Process

Niche Markets/Competitive Advantage Approach

Niche Markets

- Target companies focused on smaller overall markets with opportunities to garner high market share
- Smaller markets attract less competition, particularly from mid- and large-sized companies
 - Red Flag: Management teams that highlight large market opportunities

Competitive Advantage

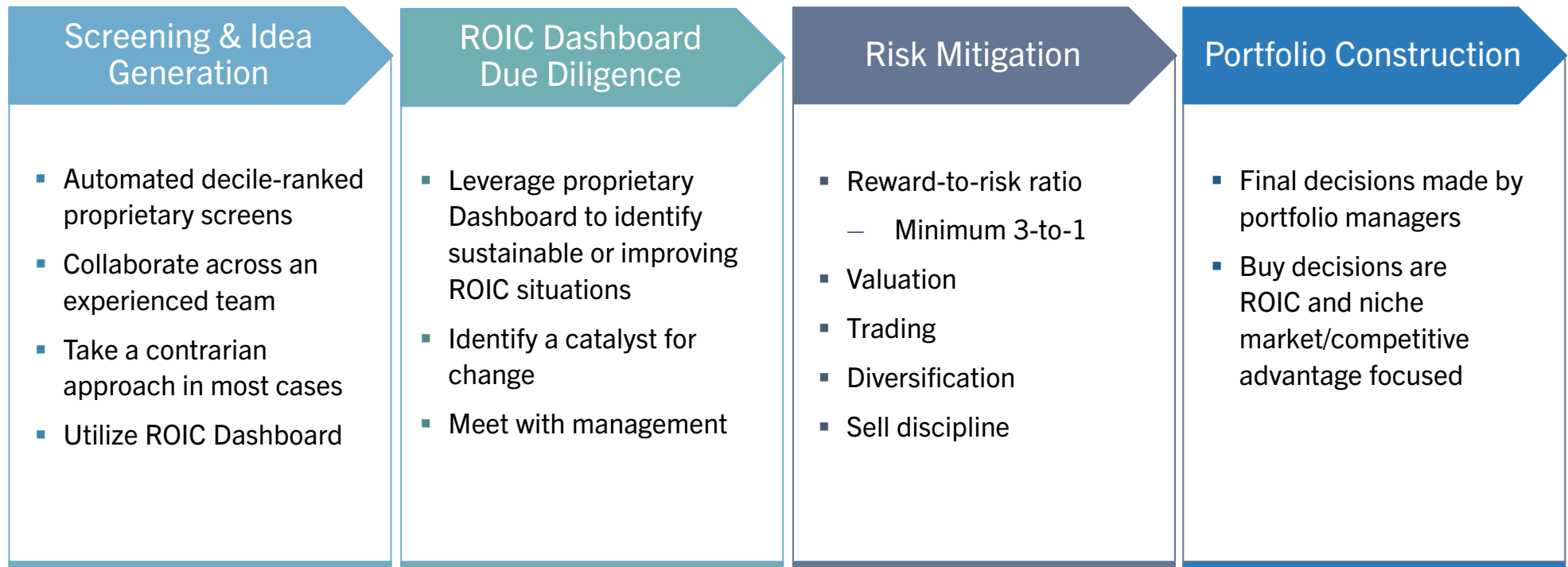
- Brand, Data, Economies of Scale, Patent, People, Specialized Process, Regulations
- Allows ROIC to improve or remain above the cost of capital

Benefits of this Approach

- Less competition — barrier provides protection for ROIC
 - Reduces the probability of negative outcomes that drive suboptimal manager decisions and/or impair equity value
- Tend to become acquisition candidates/targets for larger strategic buyers
- Niche markets/competitive advantage has increased in importance since the Financial Crisis

ROIC Small Cap Investment Philosophy & Process

Rigorous Investment Process Overview



ROIC Small Cap Investment Philosophy & Process

Screening and Idea Generation

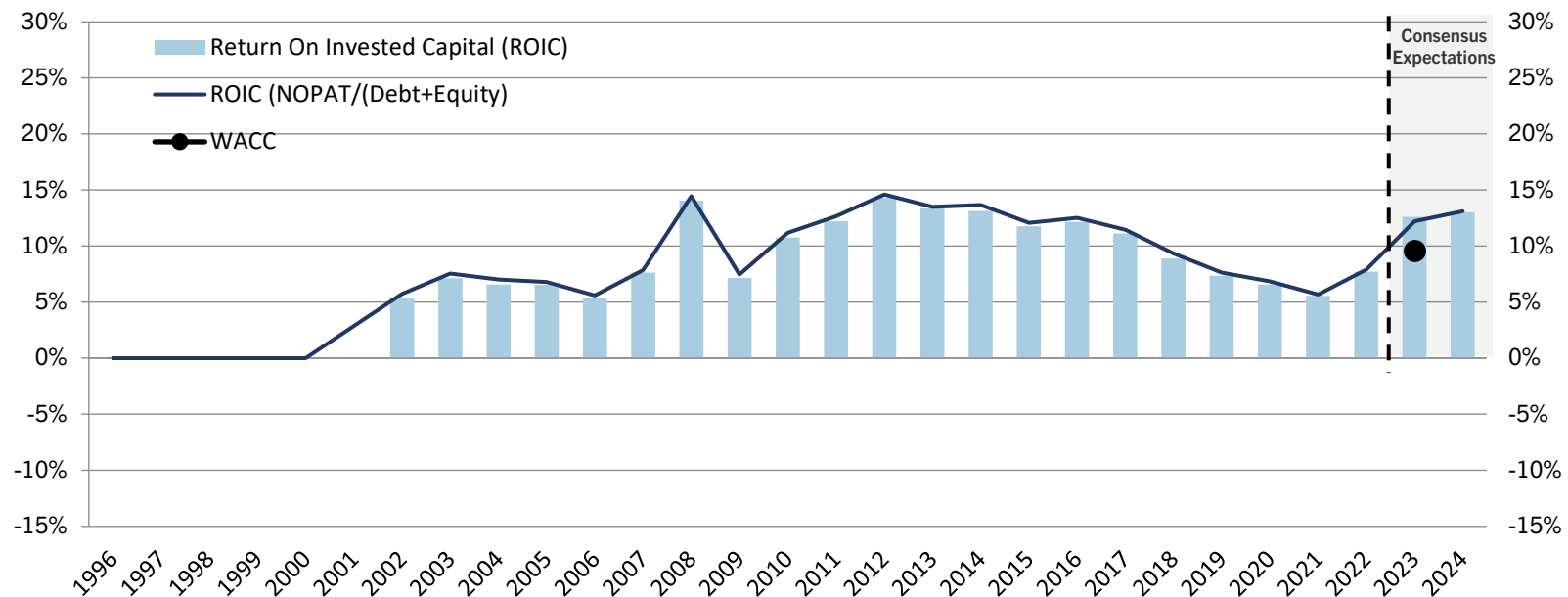
- Companies are ranked quantitatively by sector using fundamental factors based on respective universe (Core, SMID, Value)
- For Core and SMID, we focus on companies with low embedded expectations, higher potential returns and free cash flow, and the ability to grow assets at a high ROIC
- For Value, we focus specifically on companies with substantial relative underperformance versus peers and with the potential to significantly improve ROIC
- We take a contrarian approach. Our analysts are sector specialists that look to identify niche markets and competitive advantages through fundamental research. This includes attending research conferences, performing office visits/company onsites, and talking directly with executives, which allow our analysts to uncover opportunities for ROIC improvements that our peers have not yet identified or priced in.
- The goal is to create a number of stocks for in-depth due diligence using the ROIC Dashboard across the platform

ROIC Small Cap Investment Philosophy & Process

The SBH Difference: ROIC Dashboard

SBH's proprietary ROIC Dashboard provides insight into the Street's expectations and identifies significant potential changes in the ROIC profile, including:

- Management/culture changes
- New product cycles
- Implementing operational efficiencies and improving returns
- Underappreciated growth opportunities
- Undervalued business segments
- Divestiture of underperforming business units



Source: FactSet. For illustrative purposes only.

ROIC Small Cap Investment Philosophy & Process

Risk Mitigation

Valuation	<ul style="list-style-type: none">▪ Seek 3:1 upside to downside ratio at initiation▪ Scenario and sensitivity analysis▪ Match position size with fundamental conviction
Diversification	<ul style="list-style-type: none">▪ 70 to 85 positions diversified across industries▪ Sector weights 0 to +125% versus benchmark▪ Maximum 5% in any one security
Ongoing Reviews	<ul style="list-style-type: none">▪ Quarterly review of investment theses and relative valuations▪ Continual review of improvements or declines in Dashboard

ROIC Small Cap Investment Philosophy & Process

Portfolio Construction

Additions to Portfolio

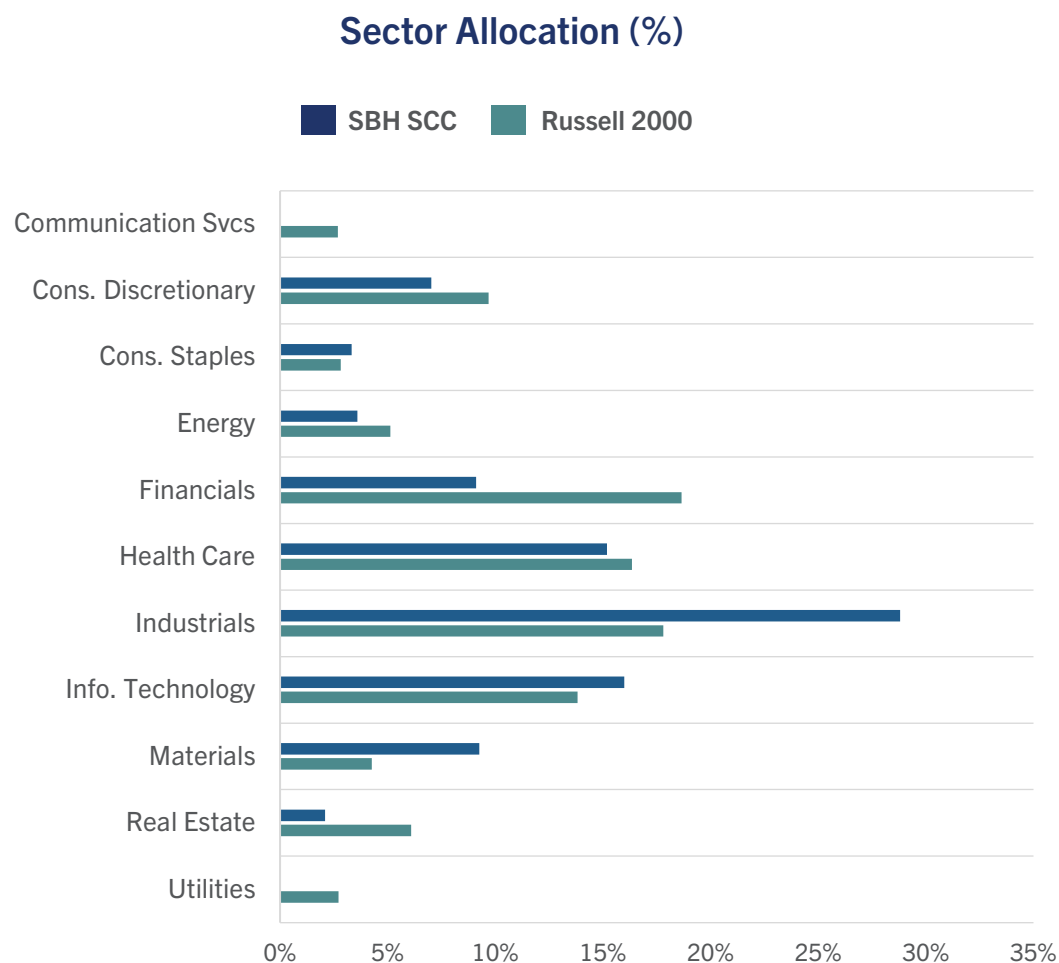
- Portfolio manager Jeff Paulis has final say on all buy/sell decisions
- Buying out-of-favor companies tends to allow for easier accumulation without disrupting liquidity

Sells Can be Triggered By

- A change in one or more of the following: underlying investment thesis, fundamentals, competitive environment, key executives, culture or financial philosophy
- Security reaches intrinsic valuation
- More attractive replacement security identified

Small Cap Core

Representative Account Construction



Top 10 Holdings¹

Company	% of total
Descartes Systems Group Inc.	2.5
Summit Materials, Inc. Class A	2.0
ITT, Inc.	2.0
Bio-Techne Corporation	1.9
Matador Resources Company	1.9
Enpro, Inc.	1.8
SouthState Corporation	1.8
RBC Bearings Incorporated	1.8
Silgan Holdings Inc.	1.8
Globus Medical Inc Class A	1.8

Analyst Coverage

Mark Dickherber, CFA, CPA – Health Care, Utilities, REITs
 Jeff Paulis, CFA – Industrials
 Shaun Nicholson – Financials, Industrials, Materials
 Zachary Rosenstock, CFA – Information Technology, Health Care
 Eric Hines, CFA – Consumer Staples, Consumer Discretionary
 Michelle Waller, CFA – Information Technology

Source: FactSet. All data as of 12/31/24. Holdings, sector allocations and weightings are based on a representative portfolio.

¹Top ten holdings are reported based on the market value of individual positions in the portfolio. Holdings are subject to change, vary over time and should not be considered a recommendation to buy or sell. It should not be assumed that future holdings will be profitable or equal the performance of these holdings.

The strategy may invest significantly in issuers within a particular sector, which may be negatively affected by market, economic or other conditions, making the strategy more vulnerable to unfavorable developments in the sector.

Small Cap Core

Representative Account Statistics

Valuation Measures*	Small Cap Core	Russell 2000 Index
Projected Price/Earnings ¹	18.9x	26.4x
Price/Cash Flow	15.2x	15.8x
Profitability Measures**		
Return on Invested Capital	10.2%	-1.7%
Projected Growth (12 months)	12.5%	11.6%
Portfolio Characteristics		
Weighted Average Market Cap (\$M)	\$6,758	\$3,602
Median Market Cap (\$M)	\$6,162	\$971
Dividend Yield	0.9%	1.3%
Number of Holdings	85	1,966
Market Cap (%) ***		
Greater than \$5 billion	67%	24%
\$1 billion - \$5 billion	33%	63%
Less than \$1 billion	0%	13%
Total	100%	100%

Source: FactSet. All data as of 12/31/24. Statistics presented are based on a representative account portfolio and are subject to change at any time. **Past performance cannot guarantee future results. All investments involve risk, including the possible loss of capital. The index is unmanaged and therefore not subject to fees. One cannot invest directly in an index.** See definitions and GIPS composite performance disclosure pages at the end of the presentation.

¹Projected Price/Earnings from FactSet is Next 12 Months (NTM).

*Valuation measure of the portfolio holdings via a weighted harmonic average, which takes all data points into account.

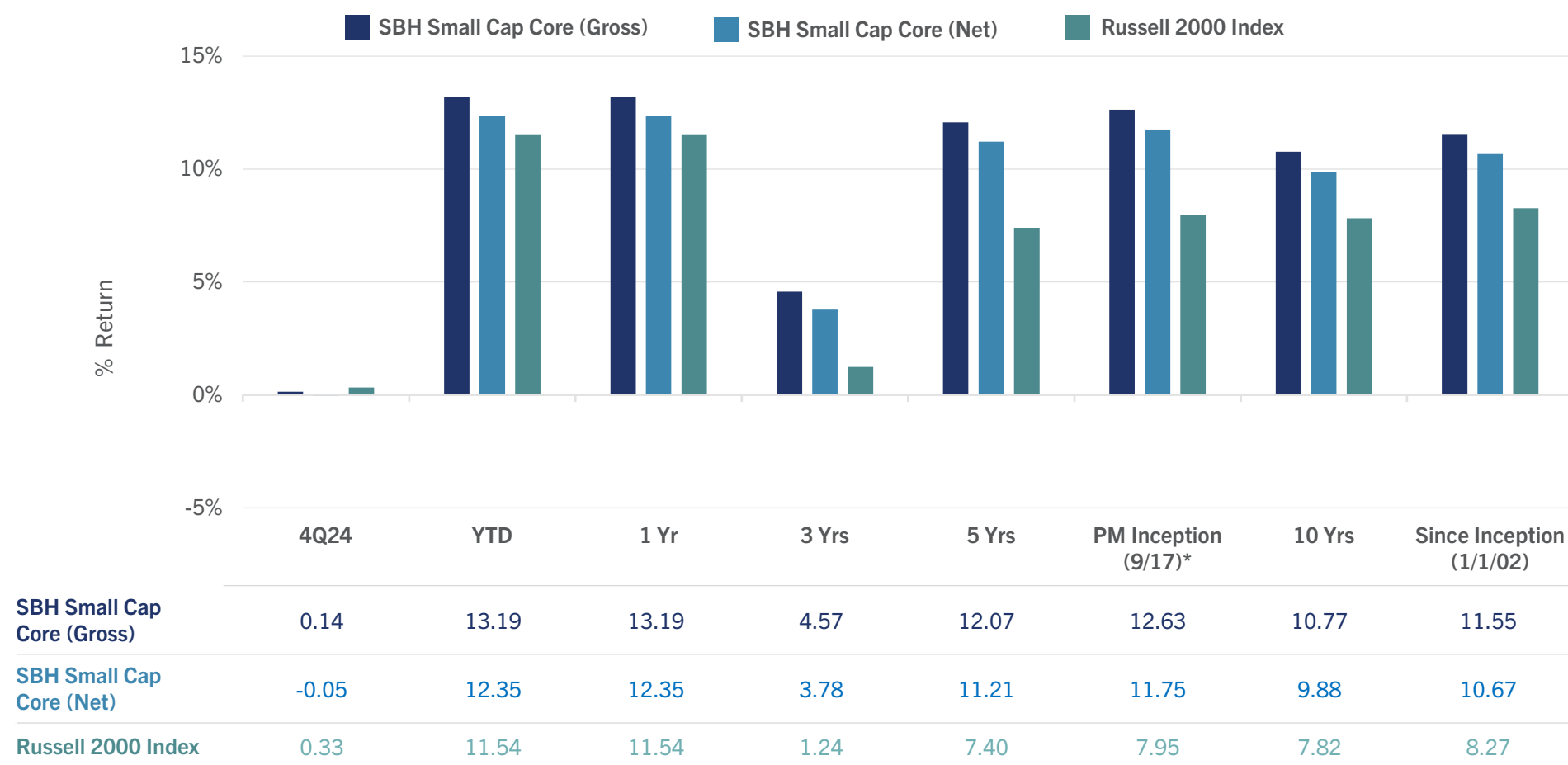
**Profitability measures of the portfolio holdings via a weighted average.

***Percentage of portfolio for SBH.

Small Cap Core

Composite Performance

Annualized Returns

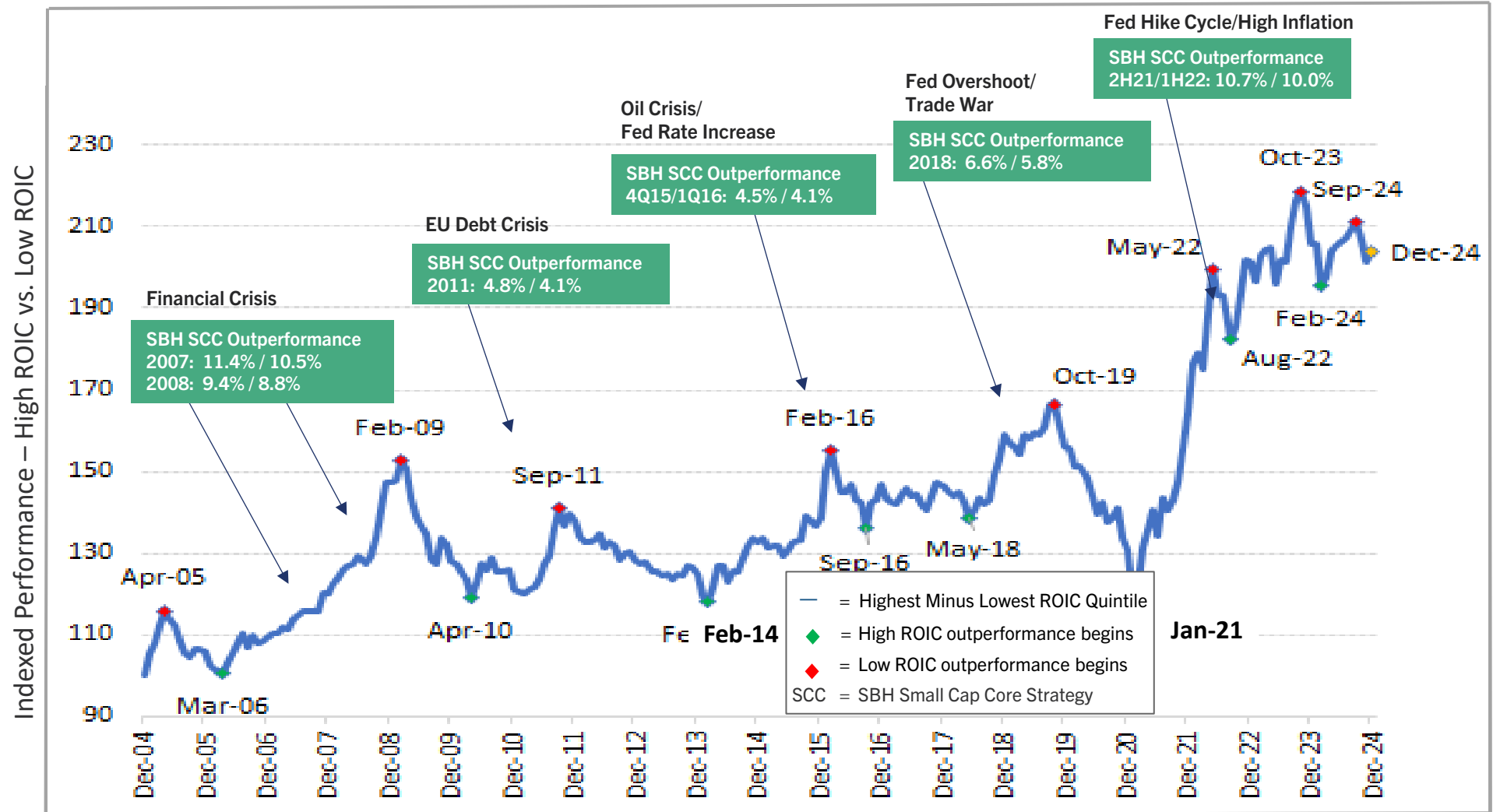


All data as of 12/31/24. Periods greater than one year are annualized. This table shows annualized returns of SBH Small Cap Core against the Russell 2000 Index. SBH returns are shown net and gross of fees. Net of fees performance returns are calculated by applying the management fee schedule noted in the composite performance disclosures and in SBH's Form ADV, Part 2A. The gross returns do not reflect the deduction of management fees but are net of transaction costs. Total returns assume the reinvestment of dividends and capital gains. **The index is unmanaged and therefore not subject to fees. An individual cannot invest directly in an index. Past performance cannot guarantee future results. All investments involve risk, including the potential loss of capital.**

*Jeff Paulis became Portfolio Manager of the Small Cap Core strategy as of September 2017. See specific composite performance disclosures and GIPS report at the end of the presentation.

High ROIC Outperforms in Periods of Market Stress

Highest Minus Lowest ROIC Quintiles

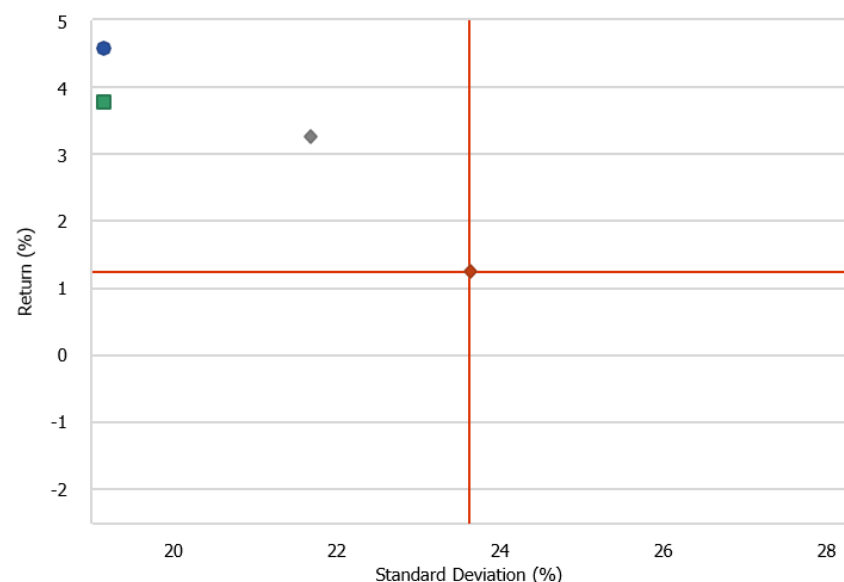


Data as of 12/31/24. Source: Furey Research Partners and FactSet. Small-Cap ROIC quintiles are reconstituted annually and based upon trailing 3-year average ROIC for companies between \$200mm and \$5Bn market cap. Performance is calculated as a capped average performance for stocks in each quintile. The chart depicts the cumulative difference between the discrete monthly returns for the top minus bottom ROIC quintiles. SBH outperformance is presented gross and net of fees. **Past performance cannot guarantee future results. All investments involve risk, including the possible loss of capital.** Benchmark is Russell 2000® Index. Index performance does not reflect the expenses associated with the management of an actual portfolio or other fees. One cannot invest directly in an index. For illustrative purposes only. See specific performance disclosure pages at the end of the presentation.

Small Cap Core

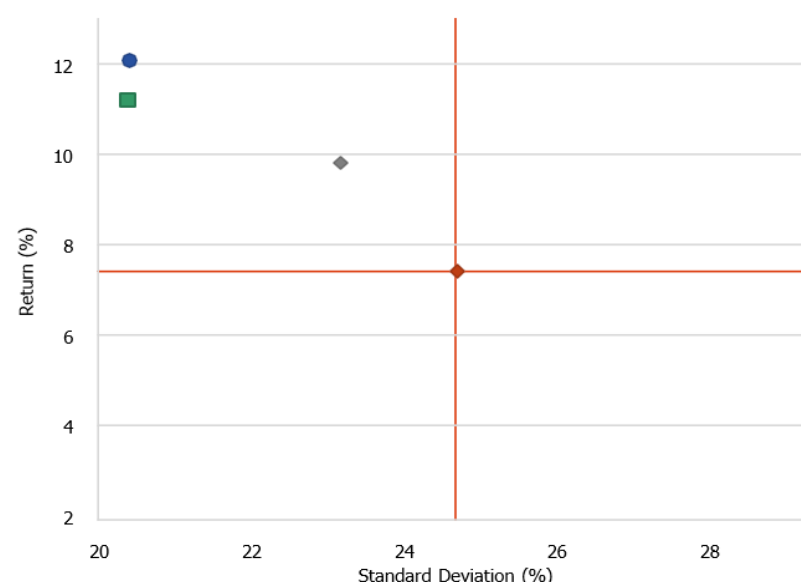
Risk/Return Profile

Risk vs. Return Analysis Annualized Three Year Periods
3 Years as of 12/31/24



● Segall Bryant & Hamill Asset Management: Small Cap Core Gross
 ■ Segall Bryant & Hamill Asset Management: Small Cap Core Net
 ◆ Russell Index: Russell 2000
 ◆ eVestment: US Small Cap Core Equity - Median
 + Russell 2000

Risk vs. Return Analysis Annualized Five Year Periods
5 Years as of 12/31/24



● Segall Bryant & Hamill Asset Management: Small Cap Core Gross
 ■ Segall Bryant & Hamill Asset Management: Small Cap Core Net
 ◆ Russell Index: Russell 2000
 ◆ eVestment: US Small Cap Core Equity - Median
 + Russell 2000

Market Capture

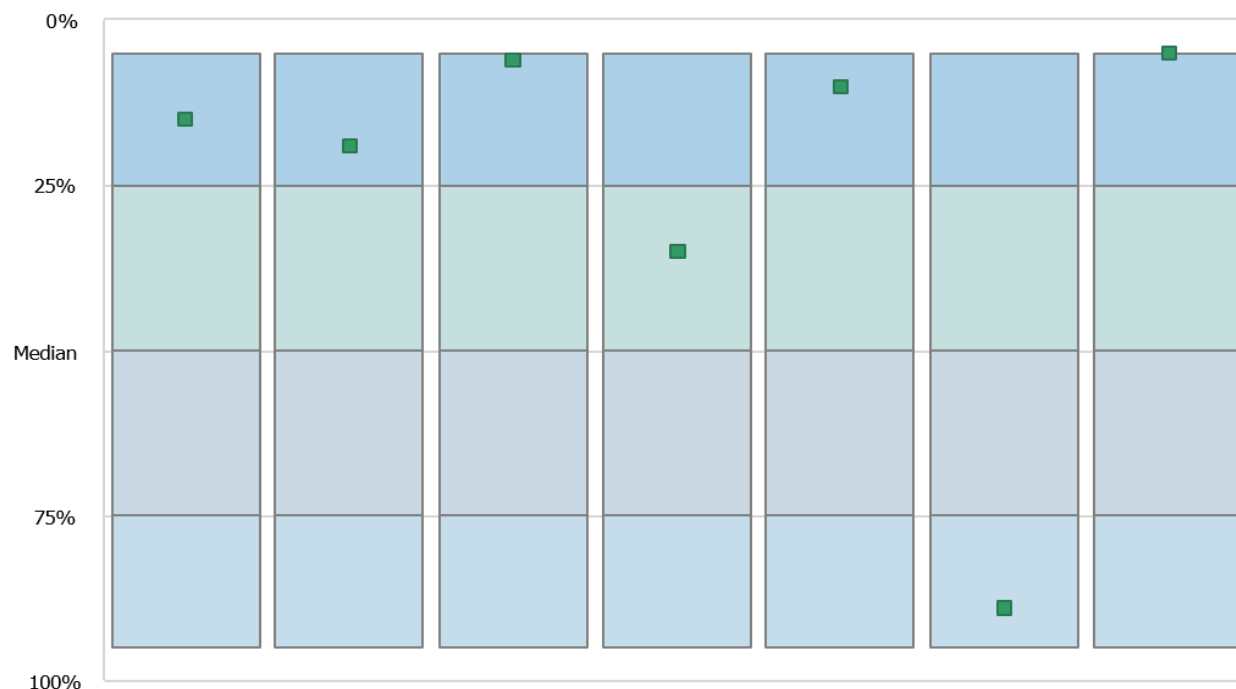
	3 Years		5 Years	
	Upside Capture Ratio	Downside Capture Ratio	Upside Capture Ratio	Downside Capture Ratio
SBH Small Cap Core (Gross)	79.2	79.7	84.9	78.3
Russell 2000 Index	100.0	100.0	100.0	100.0

Source: eVestment. Based on monthly data. Data as of 12/31/24. SBH Small Cap Core returns are net and gross of fees. Risk characteristics are shown gross of fees. Index shown for illustrative and comparison purposes. **Past performance cannot guarantee future results. All investments involve risk, including the possible loss of capital. Indexes are unmanaged and do not incur fees and expenses. One cannot invest directly in an index.** See details and definitions at the end of the presentation.

Small Cap Core: Composite Statistics

Historically Consistent Excess Returns Without Unnecessary Risk (Net)

■ Segall Bryant & Hamill Asset Management: Small Cap Net



Universe: eVestment US Small Cap Core Equity (Percentile)

	VT	RM	Annualized Alpha 5 Years		Excess Returns 5 Years		Standard Deviation 5 Years		Information Ratio 5 Years		Sharpe Ratio 5 Years		Upside Market Capture 5 Years		Downside Market Capture 5 Years	
				Rk		Rk		Rk		Rk		Rk		Rk		Rk
5th percentile			8.13		7.42		19.89		0.99		0.51		115.58		79.36	
25th percentile			3.77		3.48		22.49		0.57		0.36		101.97		88.71	
Median			2.62		2.12		23.59		0.29		0.29		95.24		93.13	
75th percentile			1.22		0.57		24.84		0.09		0.23		89.69		96.95	
95th percentile			-0.91		-1.38		28.33		-0.26		0.15		77.09		103.81	
# of Observations			165		165		165		165		165		165		165	
■ Segall Bryant & Hamill Asset Management: Small Cap Core Net	SA	Net	4.77	15	3.81	19	20.38	6	0.48	35	0.43	10	83.51	89	79.27	5

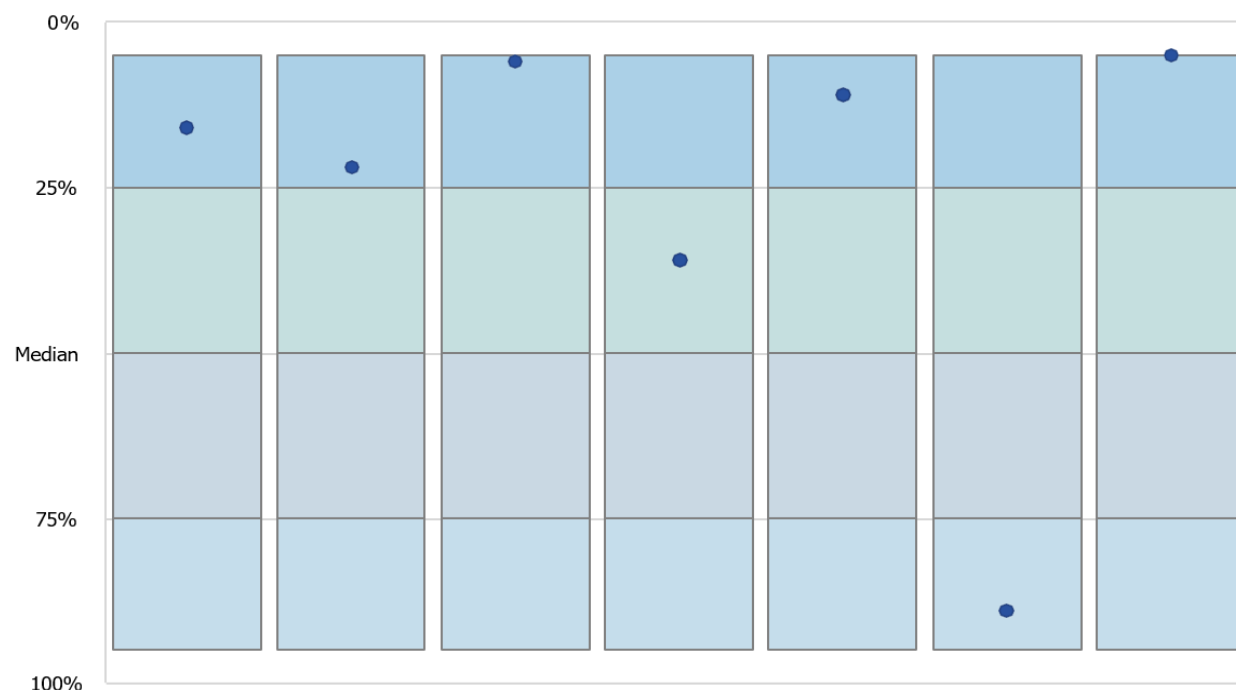
Source: eVestment. Based on monthly data. All data as of 12/31/24.

SBH Small Cap Core returns are shown gross and net of fees. eVestment universe is based on participating managers' preferred reporting method and may not reflect all gross and net returns. **Past performance cannot guarantee future results. All investments involve risk, including the possible loss of capital. The index is unmanaged and therefore not subject to fees. One cannot invest directly in an index.** See specific performance disclosure pages at the end of the presentation.

Small Cap Core: Composite Statistics

Historically Consistent Excess Returns Without Unnecessary Risk (Gross)

- Segall Bryant & Hamill Asset Management: Small Cap Gross



Universe: eVestment US Small Cap Core Equity (Percentile)

	VT	RM	Annualized Alpha 5 Years		Excess Returns 5 Years		Standard Deviation 5 Years		Information Ratio 5 Years		Sharpe Ratio 5 Years		Upside Market Capture 5 Years		Downside Market Capture 5 Years	
				Rk		Rk		Rk		Rk		Rk		Rk		Rk
5th percentile			8.98		8.07		19.94		1.13		0.52		116.85		78.34	
25th percentile			4.82		4.26		22.35		0.70		0.39		103.72		87.40	
Median			3.37		3.05		23.59		0.42		0.33		96.24		92.08	
75th percentile			1.94		1.40		24.86		0.19		0.27		90.57		96.21	
95th percentile			-0.16		-0.56		28.30		-0.10		0.18		79.42		102.87	
# of Observations			168		168		168		168		168		168		168	
● Segall Bryant & Hamill Asset Management: Small Cap Core Gross	SA	Gross	5.59	16	4.67	22	20.40	6	0.59	36	0.47	11	84.91	89	78.26	5

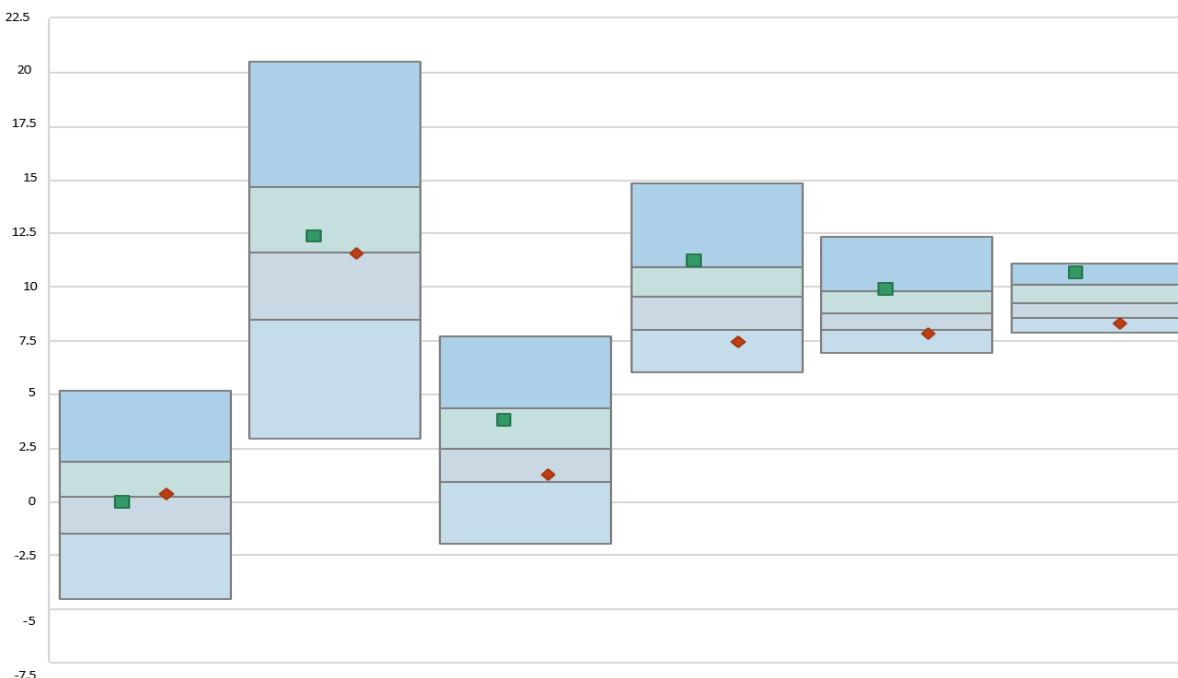
Source: eVestment. Based on monthly data. All data as of 12/31/24.

SBH Small Cap Core returns are shown gross and gross of fees. eVestment universe is based on participating managers' preferred reporting method and may not reflect all gross and net returns. **Past performance cannot guarantee future results. All investments involve risk, including the possible loss of capital. The index is unmanaged and therefore not subject to fees. One cannot invest directly in an index.** See specific performance disclosure pages at the end of the presentation.

Small Cap Core

Performance Rankings (Net)

- Segall Bryant & Hamill Asset Management: Small Cap Core Net
- ◆ Russell Index: Russell 2000



Universe: eVestment US Small Cap Core Equity (Percentile)

	DS	VT	RM	MRQ		1 Year		3 Years		5 Years		10 Years		Since Inception 23 Years ¹	
					Rk		Rk		Rk		Rk		Rk		Rk
5th percentile				5.14		20.47		7.68		14.82		12.30		11.08	
25th percentile				1.82		14.64		4.32		10.88		9.79		10.08	
Median				0.22		11.59		2.44		9.52		8.76		9.22	
75th percentile				-1.52		8.45		0.89		7.98		7.97		8.55	
95th percentile				-4.56		2.90		-1.98		6.02		6.89		7.86	
# of Observations				182		182		172		165		143		57	
■ Segall Bryant & Hamill Asset Management: Small Cap Core Net	IM	SA	Net	-0.04	53	12.36	43	3.78	34	11.21	19	9.88	22	10.67	9
◆ Russell Index: Russell 2000	IM	IX	Index	0.33	49	11.54	51	1.24	68	7.40	81	7.82	79	8.27	93

Source: eVestment. Based on monthly data. All data as of 12/31/24.

¹01/2002 - 12/2024

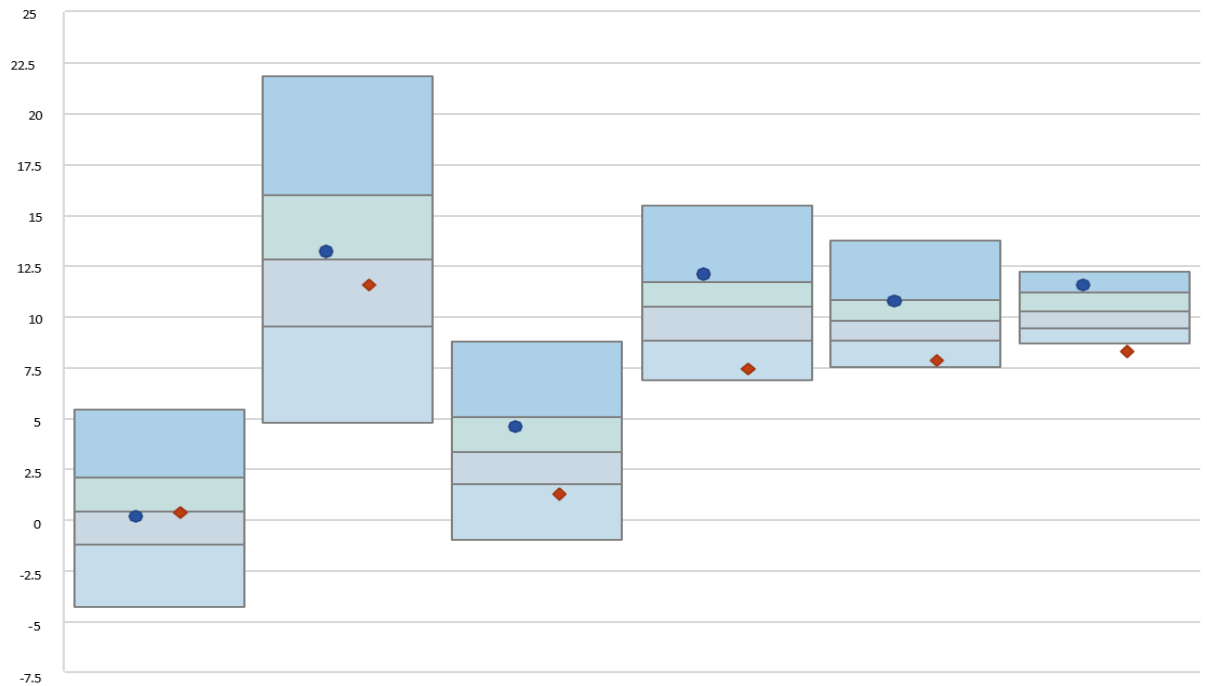
SBH Small Cap Core returns are shown gross and net of fees. eVestment universe is based on participating managers' preferred reporting method and may not reflect all gross and net returns. See specific performance disclosures at the end of the presentation. **Past performance cannot guarantee future results. All investments involve risk, including the possible loss of capital. Index performance does not reflect the expenses associated with the management of an actual portfolio or other fees. Once cannot invest directly in an index.**

⁺Jeff Paulis became Portfolio Manager of the Small Cap Core strategy as of September 2017.

Small Cap Core

Performance Rankings (Gross)

- Segall Bryant & Hamill Asset Management:
Small Cap Core Gross
- ◆ Russell Index: Russell 2000



Universe: eVestment US Small Cap Core Equity (Percentile)

	DS	VT	RM	MRQ		1 Year		3 Years		5 Years		10 Years		Since Inception 23 Years ¹	
					Rk		Rk		Rk		Rk		Rk		Rk
5th percentile				5.39		21.83		8.75		15.47		13.72		12.19	
25th percentile				2.07		15.96		5.06		11.67		10.79		11.16	
Median				0.41		12.80		3.33		10.45		9.76		10.23	
75th percentile				-1.23		9.51		1.72		8.81		8.81		9.41	
95th percentile				-4.32		4.75		-1.01		6.85		7.51		8.67	
# of Observations				184		184		176		168		141		61	
● Segall Bryant & Hamill Asset Management: Small Cap Core Gross	IM	SA	Gross	0.15	53	13.19	48	4.58	32	12.08	22	10.77	25	11.56	15
◆ Russell Index: Russell 2000	IM	IX	Index	0.33	50	11.54	62	1.24	80	7.40	89	7.82	92	8.27	97

Source: eVestment. Based on monthly data. All data as of 12/31/24.

¹01/2002 - 12/2024

SBH Small Cap Core returns are shown gross and net of fees. eVestment universe is based on participating managers' preferred reporting method and may not reflect all gross and net returns. See specific performance disclosures at the end of the presentation. **Past performance cannot guarantee future results. All investments involve risk, including the possible loss of capital. Index performance does not reflect the expenses associated with the management of an actual portfolio or other fees. Once cannot invest directly in an index.**

⁺Jeff Paulis became Portfolio Manager of the Small Cap Core strategy as of September 2017.

Summary - Investment Policy Objectives & Guidelines

Performance Objectives

- **Mandate:** The portfolio shall be invested in domestic (U.S.) small-cap equities of a similar nature to the securities comprising the Benchmark, defined below. Industry and sector allocations should ensure prudent diversification and risk control. Exceptions to this mandate shall be specifically detailed within this Exhibit.
- **Benchmark:** The performance of this portfolio will be compared to the Russell 2000 Index return.

Investment Guidelines

- **Permissible Investments:**
 - Common or preferred shares of U.S. corporations listed and traded on nationally recognized exchanges or over-the-counter markets. American Depositary Receipts (ADRs) on a U.S. Exchange. ADRs shall represent no more than 10% of the portfolio market value. Exchange-traded funds or their equivalent.
- **Prohibited Investments:**
 - Stock in non-public corporations; private placements; or other non-marketable issues. No specialized investment activities or vehicles. Letter or restricted stock. Derivatives, including futures, forward contracts, options, and currency derivatives, are not permitted. The Investment Manager may not invest in commodities, direct real estate investments, direct oil, gas and mineral exploration investments. Securities whose issuers have filed a petition for bankruptcy. Securities issued by any affiliate of Segall Bryant & Hamill.
- **Restrictions:**
 - The weighted market capitalization of the portfolio shall be within the market capitalization range of the Benchmark.
 - Securities of any single issuer shall not exceed 8% of the portfolio at market value.
 - Cash Management – Generally, less than 5% of portfolio assets will be invested in cash and cash equivalents subject to a maximum of 10% of portfolio assets.
 - No individual holding in the portfolio shall represent more than 5% of the outstanding shares of all classes of common stock of the issuer.
 - No short sales. No share purchases involving the use of margin.

Account Reconciliation and Performance

New Hampshire Retirement System

12/1/2010 Market Value (w/accrued income):	\$	61,986,180
Net Cashflows:	\$	-25,000,000
Adjusted Value:	\$	36,986,180
12/31/2024 Market Value (w/accrued income):	\$	278,494,899
Net Change in Value:	\$	241,508,720

	4Q24 (%)	YTD/1Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	SI* (%)
NHRS (Gross)	0.14	13.17	4.53	12.02	10.76	12.01
NHRS (Net)	-0.04	12.41	3.78	11.20	9.88	11.14
Russell 2000 Index	0.33	11.54	1.24	7.40	7.82	9.77

* 12/1/10 – 12/31/24
All periods over one year are annualized.

1 Year Performance Attribution

New Hampshire Retirement System Vs. Russell 2000 Index

	New Hampshire Retirement System			Russell 2000			Attribution Analysis		
	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Alloc. Effect	Selection Effect	Total Effect
Total	100.00	13.19	13.19	100.00	11.54	11.54	0.86	0.79	1.65
Health Care	10.79	19.62	2.01	16.32	1.66	0.69	0.50	2.12	2.62
Consumer Discretionary	9.88	12.04	1.77	10.12	7.07	0.67	-0.03	1.04	1.02
Industrials	29.86	17.13	5.21	17.35	17.40	2.89	0.77	-0.16	0.61
Utilities	--	--	--	2.80	5.02	0.14	0.20	--	0.20
Materials	8.91	8.12	0.70	4.45	2.82	0.16	-0.43	0.47	0.04
Communication Services	--	--	--	2.46	13.37	0.34	-0.07	--	-0.07
Real Estate	2.57	-4.18	-0.17	5.91	5.98	0.36	0.16	-0.26	-0.10
Consumer Staples	3.17	19.10	0.53	3.09	24.58	0.66	0.03	-0.17	-0.15
Energy	3.92	-15.29	-0.66	6.34	-3.24	-0.07	0.21	-0.61	-0.40
Financials	7.24	13.86	0.95	17.33	15.24	2.55	-0.42	0.01	-0.41
[Cash]	6.85	5.10	0.36	--	--	--	-0.50	--	-0.50
Information Technology	16.82	15.03	2.49	13.84	25.20	3.14	0.45	-1.65	-1.20

Source: FactSet. Data as of 12/31/24. Returns are presented gross of fees. Past performance cannot guarantee future results. See specific performance disclosure pages at the end of the presentation

3 Year Performance Attribution

New Hampshire Retirement System Vs. Russell 2000 Index

	New Hampshire Retirement System			Russell 2000			Attribution Analysis		
	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Alloc. Effect	Selection Effect	Total Effect
Total	100.00	4.68	4.68	100.00	1.24	1.24	1.67	1.77	3.44
Industrials	27.85	10.98	3.49	16.68	7.46	1.40	0.72	0.81	1.53
Health Care	10.56	-2.36	-0.44	16.17	-7.92	-1.13	0.56	0.70	1.26
Consumer Discretionary	11.26	1.65	0.49	10.45	-1.57	-0.21	0.04	0.51	0.55
Communication Services	--	--	--	2.64	-9.46	-0.41	0.31	--	0.31
[Cash]	7.73	4.06	0.35	--	--	--	0.26	--	0.26
Materials	8.35	3.50	0.27	4.36	0.97	0.04	-0.03	0.25	0.22
Information Technology	16.42	3.45	0.34	12.99	2.02	0.38	-0.05	0.19	0.15
Real Estate	2.52	-6.90	-0.24	6.39	-4.23	-0.50	0.22	-0.10	0.11
Utilities	--	--	--	3.14	-0.83	-0.05	0.09	--	0.09
Consumer Staples	4.30	5.67	0.12	3.44	10.72	0.36	0.08	-0.20	-0.12
Financials	7.19	1.64	0.08	17.26	2.84	0.45	-0.18	-0.01	-0.18
Energy	3.82	8.68	0.21	6.47	19.08	0.90	-0.35	-0.39	-0.74

Source: FactSet. Data as of 12/31/24. Returns are presented gross of fees. Past performance cannot guarantee future results. See specific performance disclosure pages at the end of the presentation

5 Year Performance Attribution

New Hampshire Retirement System Vs. Russell 2000 Index

	New Hampshire Retirement System			Russell 2000			Attribution Analysis		
	Average Weight	Total Return	Contrib. To Return	Average Weight	Total Return	Contrib. To Return	Alloc. Effect	Selection Effect	Total Effect
Total	100.00	12.25	12.25	100.00	7.41	7.41	2.42	2.43	4.85
Information Technology	18.22	20.67	5.22	12.97	11.52	1.88	0.25	1.74	2.00
Health Care	12.51	4.65	1.43	17.60	-1.03	1.34	0.65	0.69	1.34
Industrials	25.88	13.56	2.70	16.43	13.62	1.95	0.68	0.13	0.81
Communication Services	--	--	--	2.75	-1.62	-0.18	0.30	--	0.30
Materials	7.33	12.22	0.85	4.23	8.62	0.41	0.04	0.26	0.30
Utilities	--	--	--	3.14	1.07	-0.08	0.24	--	0.24
Real Estate	2.44	-3.80	-0.07	6.51	1.36	-0.43	0.25	-0.15	0.11
Consumer Staples	4.58	14.50	0.90	3.38	15.51	0.55	0.08	-0.02	0.07
Financials	7.42	3.67	0.03	16.90	6.14	0.14	0.15	-0.12	0.03
[Cash]	7.30	2.50	0.18	--	--	--	0.00	--	0.00
Consumer Discretionary	11.51	8.45	0.79	11.16	9.84	1.44	-0.09	-0.03	-0.11
Energy	2.82	13.45	0.22	4.92	11.89	0.39	-0.15	-0.08	-0.23

Source: FactSet. Data as of 12/31/24. Returns are presented gross of fees. Past performance cannot guarantee future results. See specific performance disclosure pages at the end of the presentation

4Q24 Market Commentary

Small Cap Core

Strategy Performance

The Segall Bryant & Hamill Small Cap Core Strategy increased 0.14% (gross)/-0.05% (net) compared to a 0.33% increase for the Russell 2000 Index in the fourth quarter of 2024. Following a generally tame market environment in October, the Russell 2000 Index vaulted higher in the wake of Trump's victory in the U.S. election on optimism that less regulation and a more pro-business backdrop would drive higher future economic growth. However, a hawkish rate cut by the Federal Reserve Board (Fed), rising interest rates, and continued higher-than-desired inflation pressured the market in December, resulting in a flattish quarter. In the background, however, significant negative earnings revisions for both the fourth quarter and 2025 continued as the overall environment remained lackluster for smaller businesses. From a factor perspective, it was generally another low-quality led quarter (like the third quarter) as small market capitalization, unprofitable companies, high short interest, and low return on invested capital (ROIC) all outperformed during the fourth quarter, providing a headwind to the Strategy.

Specific to the Strategy in the fourth quarter, negative stock selection was the driver of the slight underperformance during the quarter. Negative selection in the Industrials and Information Technology sectors more than offset positive selection in the Health Care sector. Allocation effect was solidly positive, led by the Strategy's overweight positioning in the Industrials and Information Technology sectors and underweight in Health Care. There were two takeouts, Summit Materials, Inc. (SUM), and Berry Global (BERY) during the fourth quarter, bringing the year-to-date total to five.

For 2024, the Segall Bryant & Hamill Small Cap Core Strategy increased 13.19% (gross) and 12.35% (net) compared to a 11.54% increase for the Russell 2000 Index.

Contributors to Return

With respect to individual names in the portfolio for the fourth quarter, Summit Materials, Inc. (SUM), a vertically integrated construction materials company, was the largest contributor. During the fourth quarter, Summit entered into an agreement to be acquired by Quikrete Holdings, Inc. Q2 Holdings, Inc. (QTWO), a software provider to banks and financial institutions, was the second-largest contributor. Q2 continued to demonstrate strong operational momentum and benefited from improved financial institution spend expectation following the U.S. election.

Continued on next page

Past performance cannot guarantee future results. All investments involve risk, including the potential loss of capital. Indexes are unmanaged and therefore do not incur fees. One cannot invest directly in an index.

4Q24 Market Commentary

Small Cap Core

Detractors from Return

Universal Display Corporation, a provider of OLED materials for smartphones and other devices, was the worst performer in the portfolio during the fourth quarter. Universal Display reduced its annual guidance in the wake of weaker-than-expected uptake of new consumer electronic devices. We remain confident in Universal Display's medium-term potential to drive growth, driven less by end-market expansion and more by company-specific drivers, although we are currently evaluating the timing of those catalysts. CACI International Inc. (CACI), a solutions provider predominantly to the U.S. government, was the second-largest detractor. Despite continued strong operating performance, shares of CACI came under significant pressure following the U.S. election and President-elect Trump's proposed establishment of a Department of Government Efficiency (DOGE).

Outlook and Positioning

As we enter 2025, optimism is building that economic growth in the U.S. may improve as we move through the year on the heels of the newly elected administration. The belief is that less regulation and more pro-business policies will spur increased business investment, higher employment, and more consumer spending, which will result in a broadening of earnings growth across market sectors. While this may prove true, the level and direction of interest rates are likely to be a meaningful determinant in the magnitude of the overall improvement. Post election, interest rates have moved higher based on several factors, including prospects of stronger U.S. economic growth, the potential for more tariffs, the impact of potential immigration actions, and recently reported levels of inflation remaining higher than is likely desired by the Fed. After over two years of consistently negative earnings growth (and downward earnings revisions) and two years of multiple expansion, we believe a broadening out and positive inflection in small-cap earnings is needed to produce meaningful equity returns in the asset class going forward. While we believe this is possible for the first time in several years, should interest rates continue to increase, our building optimism would be dampened. Rising rates, we believe, would suppress the potential economic positives from the change in administration and could also result in multiple compression limiting potential returns. However, if inflation begins to decline further and/or interest rates begin to decline, we could experience nice gains in the market based, finally, on earnings growth. We currently believe the environment is on pace to steadily improve as we move through 2025, creating a better backdrop for small-cap earnings than we have experienced in several years as we move into 2026. As mentioned, the level and direction of both inflation and interest rates (and potentially some policy uncertainties from the change in regime) will be key watch items.

Continued on next page

4Q24 Market Commentary

Small Cap Core

Outlook and Positioning (continued)

From a positioning perspective, the Strategy has continued to modestly increase the weighting into improving ROIC companies, while still maintaining a higher-than-typical weighting in higher ROIC companies. We identified several companies in each ROIC category during the quarter and, encouragingly, they spanned across several different sectors, including Industrials, Information Technology, and Health Care. In particular, the Strategy's Health Care sector weighting increased steadily and meaningfully throughout the quarter as we identified several interesting names in this space for the first time in many quarters. We maintain a portfolio that remains tilted toward higher ROIC, albeit with an increasing mix of improving ROIC companies, recognizing low visibility in the near-term environment but the prospects for improvement through the year and into 2026. Our bottom-up focus on individual fundamentals emphasizes businesses with sustainably high or improving ROIC levels, exposure to niche markets that possess defensible competitive advantages, strong management teams with the ability to generate free cash flow and allocate it in value maximizing ways, and attractive reward-to-risk ratios. We believe that the combination of these four attributes drives equity value creation and outperformance over longer periods of time, often irrespective of what is happening in the broader economy. The result has been consistent and predictable investment performance through various market backdrops that has generated attractive risk-adjusted returns for over two decades.

Thank you for your continued interest and support.

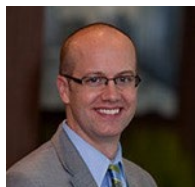
Jeffrey C. Paulis, CFA
Senior Portfolio Manager

Zachary Rosenstock, CFA
Senior Equity Analyst,
Assistant Portfolio Manager

Market Commentaries contain certain forward-looking statements about factors that may affect future performance. These statements are based on portfolio management's predictions and expectations concerning certain future events and their expected impact on the strategy, such as performance of the economy as a whole and of specific industry sectors, changes in the levels of interest rates, the impact of developing world events, and other factors that may influence the future performance of the strategy. Portfolio management believes these forward-looking statements to be reasonable, although these events are inherently uncertain and difficult to predict. Actual events may cause adjustments in portfolio management strategies from those currently expected to be employed. This investment may not be suitable for all investors.

Biographies

Portfolio Management Team



Mark T. Dickherber, CFA, CPA

Director of Small Cap Strategies

Mark Dickherber is Director for Segall Bryant & Hamill's Small Cap strategies. He is the lead Portfolio Manager for our Small Cap Value strategy and the Co-Portfolio Manager for our Small Cap Core and Small Cap Value Select strategies. He is also responsible for equity research in the Small Cap and Small/Mid Core equity portfolios. Mr. Dickherber is a specialist in the health care sector.

Prior to joining SBH, Mr. Dickherber served as Director of Research for Kennedy Capital Management, where he had worked since 1996. Mr. Dickherber graduated magna cum laude from the University of Missouri-St. Louis with a B.S. in Accounting. He served as treasurer for the CFA Society St. Louis from 2004-2006 and as a director from 2006-2008. Mr. Dickherber has been in the investment industry since 1996 and has earned Chartered Financial Analyst (CFA) and Certified Public Accountant (CPA) designations.

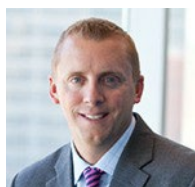


Jeffrey C. Paulis, CFA

Senior Portfolio Manager

Jeff Paulis is Senior Portfolio Manager for Segall Bryant & Hamill's Small Cap strategies. He is the lead Portfolio Manager for our Small Cap Core and SMID Cap strategies. Mr. Paulis is also responsible for equity research within the consumer discretionary and industrial sectors for the SBH Small Cap and SBH Small Cap Value portfolios. Prior to joining SBH in 2003, his professional experience included serving as a Research Analyst at McDonald Investments.

Prior to joining McDonald Investments, he served as an intern at Kennedy Capital Management. He is a graduate of Saint Louis University with a B.S. in Business Administration and holds an MBA from the University of Chicago's Booth School of Business. Mr. Paulis has been in the investment industry since 2001 and has earned the Chartered Financial Analyst (CFA) designation.



Shaun P. Nicholson

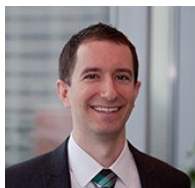
Senior Portfolio Manager

Shaun Nicholson is Senior Portfolio Manager for Segall Bryant & Hamill's Small Cap strategies. He is the lead Portfolio Manager for our Small Cap Value Select strategy and the Co-Portfolio Manager for our Small Cap Value strategy. Mr. Nicholson is responsible for research related to materials, autos/transport, industrials, regional banks, and energy within the respective portfolios.

He joined SBH in 2011 after having spent more than six years at Kennedy Capital Management. Prior to Kennedy, Mr. Nicholson's experience was as an associate portfolio manager at U.S. Bancorp Asset Management and as a financial analyst at The Boeing Company. Mr. Nicholson earned a B.S. from Seton Hall University and earned an MBA from the University of Missouri-St. Louis. He has been in the investment industry since 2002.

Biographies

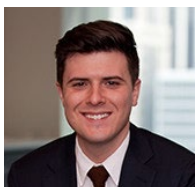
Portfolio Management Team



Zachary T. Rosenstock, CFA

*Senior Equity Analyst,
Assistant Portfolio Manager*

Zach Rosenstock is a Senior Equity Analyst for CI Segall Bryant & Hamill Asset Management's Small Cap Equity strategies, providing research coverage on the information technology and health care sectors. He is also an Assistant Portfolio Manager on the team's Small Cap Core and SMID Cap strategies. Prior to joining the firm in 2011, he served as a research analyst at Great Lakes Advisors. He is a graduate of Boston College with a B.A. in Economics. Mr. Rosenstock has been in the investment industry since 2005 and has earned the Chartered Financial Analyst (CFA) designation.

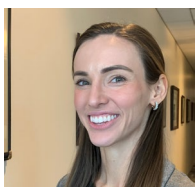


Eric D. Hines, CFA

Equity Analyst

Eric Hines is an Equity Analyst for Segall Bryant & Hamill's Small Cap Equity strategies. Mr. Hines is responsible for consumer-related research within the respective strategies. His professional experience includes serving as both an account executive and consultant at FactSet Research Systems.

Prior to joining FactSet, he served as an intern at Kennedy Capital Management. He is a graduate of Saint Louis University with a B.S. in Business Administration. Mr. Hines has been in the investment industry since 2007 and has earned the Chartered Financial Analyst (CFA) designation.



Michelle Waller, CFA

Equity Analyst

Michelle Waller is an Equity Analyst for CI Segall Bryant & Hamill Asset Management's Small Cap Equity strategies, providing research coverage for the Information Technology sector. Prior to joining the firm in 2021, Ms. Waller worked in equity research and institutional equity sales at Needham & Company from 2013. She received a B.A. degree in Economics from University of Tennessee. Ms. Waller has been in the investment industry since 2013 and has earned the Chartered Financial Analyst (CFA) designation. Ms. Waller volunteers with the Workplace Mentoring Program with Working in the Schools, which promotes literacy and the love of reading among Chicago's youth by providing one-on-one tutoring and mentoring.

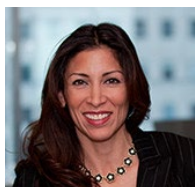
Biographies

Equity Trading Team



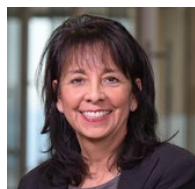
Gordon S. Gary
Head Equity Trader

Gordon Gary is Head Equity Trader for Segall Bryant & Hamill and leads Segall Bryant & Hamill's Equity Trading team. Mr. Gary is responsible for the implementation and oversight of the equity trading processes, seeking best execution for all firm equity transactions, and cultivating strong relationships with our brokers. Prior to joining SBH, Mr. Gary was the head trader at Philadelphia International Advisors (PIA), where he oversaw the firm's global trading desk and managed a team consisting of two senior equity traders and one settlements associate. He began his career in 2001 as an account administrator in the Portfolio Administration department at The Glenmede Trust Company. Mr. Gary holds a B.A. in Economics from Denison University and an MBA from Drexel University. He has been in the investment industry since 2001.



Elisa Brizuela
Senior Equity Trader

Elisa Brizuela is a Senior Equity Trader for Segall Bryant & Hamill and is responsible for trading equity securities for the firm's institutional accounts. Prior to joining the firm, she was an international equity trader at Driehaus Capital Management and William Blair Asset Management. She has been in the investment industry since 1987.



Georgene L. Pedrie
Senior Equity Trader

Georgene Pedrie is a Senior Equity Trader for Segall Bryant & Hamill and is responsible for trading equity securities. Ms. Pedrie joined the firm in May 2018 as part of SBH's acquisition of Denver Investments. During her 16-year tenure with Denver Investments, she served as a senior equity trader. Prior to joining Denver Investments, Ms. Pedrie spent 15 years at NDB Capital Market as a sales trader. Ms. Pedrie earned her B.A. and an M.A. from the University of Northern Colorado. She has been in the investment industry since 1988.

SBH Small Cap Core

Composite Performance

Small Cap Equity

Quarterly & Annual Returns

Period Ending: 2024-12-31

Annualized Cumulative Returns

	SBH Gross (%)	SBH Net (%)	Russell 2000 (%)
Annualized			
1 Year	13.19	12.35	11.54
3 Years	4.57	3.78	1.24
5 Years	12.07	11.21	7.40
10 Years	10.77	9.88	7.82

3 Year Ex-Post Standard Deviation

	SBH (%)	Russell 2000 (%)
2014	11.46	13.12
2015	12.28	13.96
2016	13.25	15.76
2017	11.97	13.91
2018	13.83	15.79
2019	14.35	15.71
2020	21.40	25.27
2021	19.75	23.35
2022	22.01	26.02
2023	18.03	21.11
2024	18.87	23.30

Period		1Q (%)	2Q (%)	3Q (%)	4Q (%)	YTD (%)	# of Accounts	Std Dev. (%)	Composite Market Value (\$ mil)	Total Firm Market Value
2014	Gross of Fee	1.53	3.68	-7.30	7.20	4.61	28	0.29	\$893.1	\$9,729.0
	Net of Fee	1.32	3.47	-7.48	6.97	3.75				
	Russell 2000	1.12	2.05	-7.36	9.73	4.90				
2015	Gross of Fee	3.30	-0.44	-12.60	4.87	-5.74	27	0.16	\$819.0	\$9,592.2
	Net of Fee	3.10	-0.64	-12.78	4.65	-6.50				
	Russell 2000	4.32	0.42	-11.92	3.59	-4.42				
2016	Gross of Fee	1.57	2.48	7.55	3.71	16.10	22	0.22	\$386.9	\$11,171.6
	Net of Fee	1.37	2.28	7.30	3.47	15.11				
	Russell 2000	-1.52	3.79	9.05	8.83	21.30				
2017	Gross of Fee	3.76	3.14	3.53	5.03	16.37	19	0.26	\$409.5	\$12,466.3
	Net of Fee	3.51	2.92	3.31	4.82	15.36				
	Russell 2000	2.47	2.46	5.67	3.34	14.65				
2018	Gross of Fee	2.45	5.52	8.04	-17.81	-3.99	17	0.51	\$259.7	\$18,587.0
	Net of Fee	2.23	5.30	7.81	-18.00	-4.82				
	Russell 2000	-0.08	7.75	3.58	-20.20	-11.01				
2019	Gross of Fee	15.83	2.84	0.83	7.09	28.63	16	0.16	\$309.0	\$19,522.9
	Net of Fee	15.61	2.64	0.63	6.87	27.60				
	Russell 2000	14.58	2.10	-2.40	9.94	25.53				
2020	Gross of Fee	-23.57	24.21	4.80	24.64	24.01	18	0.41	\$394.1	\$22,890.8
	Net of Fee	-23.73	23.96	4.60	24.39	23.02				
	Russell 2000	-30.61	25.42	4.93	31.37	19.96				
2021	Gross of Fee	11.67	3.27	-0.66	8.84	24.68	17	0.46	\$449.8	\$25,642.3
	Net of Fee	11.45	3.07	-0.86	8.63	23.71				
	Russell 2000	12.70	4.29	-4.36	2.14	14.82				
2022	Gross of Fee	-6.18	-15.69	-1.03	11.86	-12.42	18	0.20	\$439.3	\$21,749.1
	Net of Fee	-6.39	-15.87	-1.21	11.66	-13.12				
	Russell 2000	-7.53	-17.20	-2.19	6.23	-20.44				
2023	Gross of Fee	2.86	2.83	-2.75	12.14	15.36	17	0.17	\$458.9	\$24,033.6
	Net of Fee	2.68	2.63	-2.92	11.92	14.51				
	Russell 2000	2.74	5.21	-5.13	14.03	16.93				
2024	Gross of Fee	7.00	-0.99	6.69	0.14	13.19	22	0.28	\$563.9	\$25,835.0
	Net of Fee	6.81	-1.18	6.51	-0.05	12.35				
	Russell 2000	5.18	-3.28	9.27	0.33	11.54				

nm: composite held five or fewer accounts for the entire year. Internal dispersion (standard deviation) is not presented for this period.

Past performance cannot guarantee future results. All investments involve risk, including the possible loss of capital. Indexes are unmanaged and therefore do not incur fees. One cannot invest directly in an index.

SBH Small Cap Core

Composite Performance Disclosures

Segall Bryant & Hamill (SBH) is a registered investment adviser with the Securities and Exchange Commission ("SEC") offering advisory services since 1994. SBH provides fee-based management of fixed income and equity portfolios for institutional clients and high net worth individuals. Segall Bryant & Hamill acquired the International Small Cap and Emerging Markets portfolios and team from Philadelphia Investment Advisors on June 30, 2015. On May 1, 2018, SBH acquired Denver Investments (DIA). As a result of the DIA acquisition, SBH added several new Portfolio Managers and composites to the overall firm. On April 30, 2021, SBH was acquired by CI Financial Corporation, a diversified global asset and wealth management company. Segall Bryant & Hamill, LLC is wholly owned by CI Financial Corp. through its Corient Holdings Inc. entity.

The **Small Cap Equity composite** was created in January 2002. The composite's performance inception date is January 1, 2001. The Small Cap Equity composite is an equity strategy consisting of companies with a market capitalization that typically does not exceed the largest market capitalization company in the Russell 2000® Index. The Small Cap Equity composite is comprised of all fee-paying, discretionary accounts managed to this investment approach which have assets greater than \$1 million and one month of returns. Accounts falling below the \$1 million threshold are not eligible for inclusion in the composite. In addition, accounts that have a significant cash flow, defined as 25% of the market value, will be removed from the composite until the next reconciliation and calculation period. The composite is benchmarked against the Russell 2000® Index. The Russell 2000® Index is a subset of the Russell 3000® and measures the performance of the 2,000 smallest companies. These companies generally have a weighted average market value of \$2.3 billion.

Performance and Fees: Gross results are shown net of trading costs and include the reinvestment of all dividends and interest. Net results are shown net of management fees as well as trading costs and include the reinvestment of all dividends and interest. Net results reflect actual fees paid. The current fee schedule applicable to the Small Cap Equity accounts is 0.80% on the first \$25 million of assets, 0.70% on the next \$25 million of assets and 0.65% over \$50 million of assets. Actual fees will vary. All information is based on U.S. dollar values. Dispersion of returns is measured by an equal weighted standard deviation of all the accounts in the composite for a full year period. Composite dispersion and three-year standard deviation are calculated using gross returns. Composite dispersion measures the spread of the annual returns of individual portfolios within a composite. The three-year ex post standard deviation measures the variability of the composite (using gross returns) and benchmark for the preceding 36-month period. Neither the composite nor the benchmark returns reflect the withholding of any taxes for ordinary income or capital gains.

Segall Bryant & Hamill claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Segall Bryant & Hamill has been independently verified for the periods January 1, 2000 through December 31, 2023. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. **Past performance cannot guarantee future results. All investments involve risk, including the potential loss of capital.**

A complete list and description of the firm's composites and pooled funds, as well as additional information regarding policies for valuing investments, calculating performance and preparing GIPS Reports, is available upon request from SBH. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Definitions, Risks & Disclaimers

Definitions

Standard Deviation: statistical measure of the historical volatility of a fund.

P/E Projected: ratio of Price to Earnings that uses forecasted earnings to estimate likely earnings per share for the next 12 months.

Price/Cash Flow: a measure of the value of a stock's price relative to its operating cash flow per share.

Return on Investment: a performance measure used to evaluate the efficiency or profitability of an investment relative to the investment's cost.

Projected Growth: the rate at which investment is expected to grow based on information already known.

Dividend Yield: a financial ratio (dividend/price) that shows how much a company pays out in dividends each year relative to its stock price.

Weighted Average Market Cap: type of market capitalization in which each component is weighted according to the size of its total market capitalization. Components that have a higher market cap have more influence because they constitute a higher percentage in the index; those with smaller caps have less influence.

Median Market Cap: The midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio.

The **Russell 2000 Index** is a market index that measures the performance of the 2,000 smaller companies included in the Russell 3000 Index.

Risk Disclosures

Market conditions can vary widely over time and can result in a loss of portfolio value. Investing in equity securities is speculative and involves substantial risk. The market value of investments will fluctuate as stock markets fluctuate.

Investments in small cap companies involve risks and volatility greater than investments in larger, more established companies.

Environmental, Social and Governance ("ESG") Risk ESG factors that are integrated during the investment process may result in the firm investing in securities or industry sectors that underperform the market, or forgoing opportunities to invest in securities that might otherwise be advantageous to buy. The incorporation of ESG factors may affect exposure to certain companies or industries and may not work as intended. A strategy may underperform other strategies that do not assess ESG factors or that use a different methodology to identify and/or incorporate ESG factors. ESG is not a uniformly defined characteristic and applying ESG factors involves a subjective assessment. ESG considerations can vary over different periods and can evolve over time. Such considerations may also be difficult to apply consistently across regions, countries, industries, or sectors.

Disclaimers

All opinions expressed in this material are solely the opinions of Segall Bryant & Hamill. You should not treat any opinion expressed as a specific inducement to make a particular investment or follow a particular strategy, but only as an expression of the manager's opinions. The opinions expressed are based upon information the manager considers reliable, but completeness or accuracy is not warranted, and it should not be relied upon as such. Market conditions are subject to change at any time, and no forecast can be guaranteed. Any information perceived from this material does not constitute financial, legal, tax or other professional advice and is not intended as a substitute for consultation with a qualified professional. The manager's statements and opinions are subject to change without notice, and Segall Bryant & Hamill is not under any obligation to update or correct any information provided in this material.

Advisory services offered through Segall Bryant and Hamill LLC, a registered investment adviser ("RIA") with the U.S. Securities and Exchange Commission ("SEC").

The future performance of any investment, including those recommended by us, may not be profitable or suitable or prove successful. Past performance does not guarantee future performance. All investments involve risk, including the possible loss of capital. It is not possible to invest directly in an index. Indexes are unmanaged and do not incur fees and expenses.

February 28, 2025



New Hampshire Retirement System

Investment Measurement Service Monthly Review

The table below details the rates of return for the fund's asset classes over various time periods ended February 28, 2025. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended February 28, 2025									
Composite	Total Fund Weighting As of 2/28/2025	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Domestic Equity	31.44%	-2.57%	-3.86%	9.49%	0.55%	14.81%	9.48%	14.58%	10.89%
Domestic Equity Benchmark(1)		-1.92%	-1.91%	10.31%	1.18%	17.53%	11.59%	15.66%	12.45%
Excess Return		-0.65%	-1.95%	-0.83%	-0.63%	-2.73%	-2.10%	-1.08%	-1.56%
Total Non US Equity	19.35%	1.56%	2.87%	6.91%	5.96%	9.96%	6.89%	8.01%	5.57%
Non US Equity Benchmark(2)		1.39%	3.42%	5.32%	5.47%	9.65%	4.62%	7.55%	4.83%
Excess Return		0.17%	-0.55%	1.60%	0.49%	0.31%	2.27%	0.46%	0.74%
Total Fixed Income	21.47%	1.87%	0.89%	4.84%	2.64%	5.69%	0.41%	1.06%	2.28%
Bloomberg Capital Universe Bond Index		2.07%	1.13%	5.07%	2.68%	6.30%	0.11%	-0.07%	1.87%
Excess Return		-0.20%	-0.24%	-0.23%	-0.04%	-0.61%	0.30%	1.13%	0.41%
Total Cash	1.32%	0.32%	1.09%	3.24%	0.68%	5.05%	4.24%	2.61%	1.92%
3-Month Treasury Bill		0.32%	1.09%	3.26%	0.69%	5.09%	4.13%	2.55%	1.84%
Excess Return		0.00%	0.00%	-0.02%	0.00%	-0.05%	0.11%	0.06%	0.08%
Total Real Estate (Q3)*	8.53%	0.60%	0.70%	0.66%	0.67%	-4.51%	1.19%	5.77%	8.14%
Real Estate Benchmark(3)		0.32%	0.65%	0.00%	0.64%	-4.23%	-2.44%	2.01%	5.07%
Excess Return		0.28%	0.06%	0.66%	0.03%	-0.28%	3.63%	3.76%	3.06%
Total Private Equity (Q3)*	13.02%	0.00%	1.45%	1.46%	-0.04%	5.22%	4.42%	12.87%	12.19%
Private Equity Benchmark(4)		6.73%	8.48%	17.41%	6.14%	36.62%	13.56%	18.53%	16.44%
Excess Return		-6.73%	-7.03%	-15.95%	-6.18%	-31.39%	-9.14%	-5.66%	-4.25%
Total Private Debt (Q3)*	4.88%	0.00%	1.82%	1.74%	0.00%	5.73%	5.88%	5.88%	6.19%
Private Debt Benchmark(5)		1.19%	2.69%	7.27%	1.48%	12.57%	6.98%	5.63%	4.76%
Excess Return		-1.19%	-0.87%	-5.53%	-1.48%	-6.84%	-1.09%	0.25%	1.43%
Total Fund Composite	100.00%	-0.08%	-0.18%	5.83%	1.91%	8.41%	5.51%	8.79%	7.36%
Total Fund Benchmark(6)		0.98%	1.45%	7.60%	2.90%	12.42%	6.22%	8.85%	7.69%
Excess Return		-1.07%	-1.64%	-1.77%	-0.99%	-4.01%	-0.71%	-0.07%	-0.34%

(1) The Domestic Equity Benchmark is the Russell 3000 Index as of 7/1/2021.

(2) The Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE Index.

(3) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

(4) The Private Equity Benchmark is the Russell 3000 Index + 2% lagged 1 quarter as of 7/1/2022.

(5) The Private Debt Benchmark is (50% MStar LSTA Leveraged Loan 100 Idx + 50% Bloomberg High Yield Index) + 1% lagged 1 quarter as of 7/1/2022.

(6) Current Month Target = 30.0% Russell 3000 Index, 25.0% Bloomberg Universal, 20.0% MSCI ACWI ex-US, 10.0% NCREIF NFI-ODCE Value Weight Net lagged 3 months, 10.0% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg High Yield Corp lagged 3 months+1.0% and 2.5% MStar LSTA Lev Loan 100 lagged 3 months +1.0%.

(7) For the trailing 25 year period ended 2/28/25, the Total Fund has returned 6.01% versus the Total Fund Custom Benchmark return of 6.68%.

*Real Estate and Alternatives market values reflect current custodian valuations, which are typically lagged approximately 1 quarter.

The table below details the rates of return for the fund's investment managers over various time periods ended February 28, 2025. Negative manager excess returns are shown in **red**, positive excess returns in **green**. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended February 28, 2025									
Composite	Total Fund Weighting As of 2/28/2025	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Domestic Equity	31.44%	-2.57%	-3.86%	9.49%	0.55%	14.81%	9.48%	14.58%	10.89%
Domestic Equity Benchmark(1)		-1.92%	-1.91%	10.31%	1.18%	17.53%	11.59%	15.66%	12.45%
Excess Return		-0.65%	-1.95%	-0.83%	-0.63%	-2.73%	-2.10%	-1.08%	-1.56%
Large Cap Domestic Equity	18.99%	-1.31%	-0.98%	9.99%	1.44%	18.46%	12.51%	16.32%	12.12%
S&P 500 Index		-1.30%	-0.97%	10.00%	1.44%	18.41%	12.55%	16.85%	12.98%
Excess Return		0.00%	0.00%	-0.02%	0.00%	0.06%	-0.04%	-0.54%	-0.86%
BlackRock S&P 500	18.99%	-1.31%	-0.98%	9.99%	1.44%	18.46%	12.51%	16.81%	12.95%
S&P 500 Index		-1.30%	-0.97%	10.00%	1.44%	18.41%	12.55%	16.85%	12.98%
Excess Return		0.00%	0.00%	-0.02%	0.00%	0.06%	-0.04%	-0.05%	-0.03%
Smid Cap Domestic Equity	5.97%	-4.08%	-6.57%	8.38%	-0.12%	8.29%	4.45%	11.44%	8.05%
Russell 2500 Index		-4.69%	-8.75%	7.98%	-1.32%	7.64%	4.55%	10.85%	8.30%
Excess Return		0.61%	2.18%	0.39%	1.20%	0.66%	-0.10%	0.59%	-0.25%
AllianceBernstein	3.72%	-5.96%	-8.78%	6.78%	-1.41%	6.10%	3.35%	11.66%	8.95%
Russell 2500 Index		-4.69%	-8.75%	7.98%	-1.32%	7.64%	4.55%	10.85%	8.30%
Excess Return		-1.26%	-0.03%	-1.20%	-0.10%	-1.54%	-1.20%	0.81%	0.65%
TSW	2.24%	-0.81%	-2.66%	11.13%	2.10%	12.14%	6.39%	11.07%	6.73%
TSW Blended Benchmark (2)		-3.70%	-7.57%	8.88%	-0.42%	9.33%	4.92%	11.39%	8.24%
Excess Return		2.89%	4.91%	2.25%	2.52%	2.81%	1.47%	-0.32%	-1.51%
Small Cap Domestic Equity	6.48%	-4.77%	-9.11%	8.38%	-1.40%	10.53%	5.82%	12.80%	9.92%
Russell 2000 Index		-5.35%	-10.89%	6.49%	-2.87%	6.69%	3.34%	9.39%	7.23%
Excess Return		0.58%	1.77%	1.88%	1.47%	3.84%	2.49%	3.41%	2.68%
Boston Trust	2.05%	-2.51%	-7.98%	10.66%	0.00%	11.05%	6.55%	13.19%	10.20%
Russell 2000 Index		-5.35%	-10.89%	6.49%	-2.87%	6.69%	3.34%	9.39%	7.23%
Excess Return		2.84%	2.91%	4.17%	2.87%	4.36%	3.21%	3.80%	2.97%
Segall Bryant & Hamill	2.13%	-5.71%	-9.35%	4.22%	-2.06%	6.70%	5.12%	13.11%	9.34%
Russell 2000 Index		-5.35%	-10.89%	6.49%	-2.87%	6.69%	3.34%	9.39%	7.23%
Excess Return		-0.37%	1.54%	-2.27%	0.81%	0.00%	1.79%	3.73%	2.10%
Wellington	2.30%	-5.83%	-9.88%	9.28%	-2.01%	12.20%	5.72%	12.34%	10.08%
Russell 2000 Index		-5.35%	-10.89%	6.49%	-2.87%	6.69%	3.34%	9.39%	7.23%
Excess Return		-0.48%	1.01%	2.78%	0.86%	5.51%	2.38%	2.95%	2.84%

(1) The Domestic Equity Benchmark is the Russell 3000 Index as of 7/1/2021.

(2) TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 it was the Russell 2500.

The table below details the rates of return for the fund's investment managers over various time periods ended February 28, 2025. Negative manager excess returns are shown in **red**, positive excess returns in **green**. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended February 28, 2025									
Composite	Total Fund Weighting As of 2/28/2025	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Non US Equity	19.35%	1.56%	2.87%	6.91%	5.96%	9.96%	6.89%	8.01%	5.57%
Non US Equity Benchmark (1)		1.39%	3.42%	5.32%	5.47%	9.65%	4.62%	7.55%	4.83%
Excess Return		0.17%	-0.55%	1.60%	0.49%	0.31%	2.27%	0.46%	0.74%
Core Non US Equity	11.99%	3.08%	5.92%	9.28%	8.35%	12.81%	8.50%	8.97%	5.30%
Core Non US Benchmark (2)		1.39%	3.42%	5.32%	5.47%	9.65%	4.62%	7.55%	4.83%
Excess Return		1.69%	2.50%	3.96%	2.88%	3.16%	3.88%	1.42%	0.47%
Aristotle	1.50%	-0.12%	1.12%	7.65%	4.09%	9.30%	5.12%	-	-
MSCI EAFE		1.94%	4.86%	5.75%	7.30%	8.77%	6.42%	-	-
Excess Return		-2.06%	-3.73%	1.90%	-3.20%	0.53%	-1.30%	-	-
Artisan Partners	3.57%	3.74%	6.69%	12.21%	9.64%	15.73%	9.19%	8.10%	5.62%
MSCI EAFE		1.94%	4.86%	5.75%	7.30%	8.77%	6.42%	8.70%	5.28%
Excess Return		1.80%	1.83%	6.46%	2.34%	6.96%	2.77%	-0.60%	0.34%
BlackRock SuperFund	1.64%	1.30%	3.35%	5.22%	5.58%	9.69%	-	-	-
MSCI ACWI Ex-US		1.39%	3.42%	5.32%	5.47%	9.65%	-	-	-
Excess Return		-0.08%	-0.08%	-0.09%	0.11%	0.04%	-	-	-
Causeway Capital	3.92%	5.29%	9.50%	11.57%	10.86%	17.35%	12.33%	13.42%	6.55%
MSCI EAFE		1.94%	4.86%	5.75%	7.30%	8.77%	6.42%	8.70%	5.28%
Excess Return		3.35%	4.64%	5.82%	3.57%	8.58%	5.91%	4.71%	1.28%
Lazard	1.36%	0.95%	2.75%	2.67%	6.28%	1.79%	3.43%	-	-
MSCI EAFE		1.94%	4.86%	5.75%	7.30%	8.77%	6.42%	-	-
Excess Return		-0.99%	-2.10%	-3.08%	-1.02%	-6.98%	-2.99%	-	-
Emerging Markets	1.44%	1.39%	-0.42%	2.25%	2.14%	7.04%	0.93%	1.80%	2.28%
MSCI EM		0.48%	2.14%	2.30%	2.28%	10.07%	0.46%	4.26%	3.49%
Excess Return		0.91%	-2.56%	-0.05%	-0.14%	-3.03%	0.47%	-2.46%	-1.22%
Wellington Emerging Markets	1.44%	1.39%	-0.42%	2.25%	2.14%	7.04%	1.10%	1.88%	2.85%
MSCI EM		0.48%	2.14%	2.30%	2.28%	10.07%	0.46%	4.26%	3.49%
Excess Return		0.91%	-2.56%	-0.05%	-0.14%	-3.03%	0.63%	-2.38%	-0.64%
Non US Small Cap	1.11%	0.42%	0.26%	3.87%	3.56%	5.16%	1.65%	2.62%	0.64%
MSCI EAFE Small Cap		-0.29%	0.77%	4.48%	3.14%	6.37%	0.69%	5.70%	5.17%
Excess Return		0.72%	-0.51%	-0.61%	0.41%	-1.21%	0.96%	-3.08%	-4.53%
Wellington Int'l Small Cap Research	1.11%	0.42%	0.26%	3.87%	3.56%	5.16%	1.65%	-	-
MSCI EAFE Small Cap		-0.29%	0.77%	4.48%	3.14%	6.37%	0.69%	-	-
Excess Return		0.72%	-0.51%	-0.61%	0.41%	-1.21%	0.96%	-	-
Global Equity	4.80%	-1.73%	-2.57%	3.44%	2.05%	5.31%	7.46%	11.27%	10.63%
MSCI ACWI net		-0.60%	0.30%	8.45%	2.73%	15.06%	9.14%	12.79%	9.11%
Excess Return		-1.13%	-2.87%	-5.00%	-0.69%	-9.75%	-1.68%	-1.52%	1.52%
Walter Scott Global Equity	4.80%	-1.73%	-2.57%	3.44%	2.05%	5.31%	7.46%	11.27%	10.63%
Walter Scott Blended Benchmark (3)		-0.60%	0.30%	8.45%	2.73%	15.06%	9.14%	12.79%	9.11%
Excess Return		-1.13%	-2.87%	-5.00%	-0.69%	-9.75%	-1.68%	-1.52%	1.52%

(1) The Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE Index.

(2) The Core Non US Equity Index is the MSCI ACWI ex US as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.

(3) The Walter Scott Blended Benchmark is the MSCI ACWI Index as 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index.

The table below details the rates of return for the fund's investment managers over various time periods ended February 28, 2025. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended February 28, 2025									
Composite	Total Fund Weighting As of 2/28/2025	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Fixed Income	21.47%	1.87%	0.89%	4.84%	2.64%	5.69%	0.41%	1.06%	2.28%
Fixed Income Benchmark (1)		2.07%	1.13%	5.07%	2.68%	6.30%	0.11%	-0.07%	1.87%
Excess Return		-0.20%	-0.24%	-0.23%	-0.04%	-0.61%	0.30%	1.13%	0.41%
BlackRock SIO Bond Fund	2.23%	1.11%	1.65%	5.39%	2.02%	7.13%	3.28%	3.00%	-
BlackRock Custom Benchmark (2)		0.34%	1.11%	3.35%	0.71%	5.19%	4.31%	2.69%	-
Excess Return		0.77%	0.53%	2.04%	1.31%	1.94%	-1.03%	0.31%	-
Brandywine Asset Mgmt	1.76%	1.68%	-1.62%	1.33%	3.34%	-1.26%	-4.57%	-1.27%	0.12%
Brandywine Custom Benchmark (3)		1.67%	-0.58%	2.98%	2.12%	1.59%	-4.39%	-3.32%	-0.28%
Excess Return		0.01%	-1.04%	-1.65%	1.22%	-2.85%	-0.19%	2.05%	0.41%
FIAM (Fidelity) Tactical Bond	3.09%	2.31%	1.01%	5.25%	3.08%	6.28%	1.00%	1.76%	-
Bloomberg Aggregate		2.20%	1.06%	4.77%	2.74%	5.81%	-0.44%	-0.52%	-
Excess Return		0.11%	-0.05%	0.48%	0.34%	0.47%	1.43%	2.28%	-
Income Research & Management	6.41%	2.17%	1.03%	4.80%	2.74%	5.87%	-0.29%	-0.15%	1.94%
Bloomberg Gov/Credit		2.10%	0.94%	4.56%	2.65%	5.53%	-0.53%	-0.58%	1.63%
Excess Return		0.07%	0.10%	0.23%	0.09%	0.35%	0.24%	0.42%	0.31%
Loomis Sayles	2.41%	1.48%	1.48%	6.70%	2.42%	8.42%	2.43%	3.30%	3.88%
Loomis Sayles Custom Benchmark (4)		1.67%	1.26%	5.77%	2.50%	7.30%	1.45%	1.42%	2.79%
Excess Return		-0.18%	0.22%	0.93%	-0.08%	1.12%	0.99%	1.88%	1.08%
Manulife Strategic Fixed Income	1.76%	0.97%	0.77%	4.70%	1.72%	5.86%	1.67%	1.83%	2.39%
Bloomberg Multiverse		1.40%	-0.11%	3.73%	2.03%	3.25%	-2.51%	-1.71%	0.64%
Excess Return		-0.43%	0.88%	0.98%	-0.31%	2.62%	4.18%	3.54%	1.75%
Mellon US Agg Bond Index	3.81%	2.20%	1.00%	4.71%	2.75%	5.76%	-	-	-
Bloomberg Aggregate Bond Index		2.20%	1.06%	4.77%	2.74%	5.81%	-	-	-
Excess Return		0.00%	-0.06%	-0.06%	0.00%	-0.05%	-	-	-
Total Cash	1.32%	0.32%	1.09%	3.24%	0.68%	5.05%	4.24%	2.61%	1.92%
3-month Treasury Bill		0.32%	1.09%	3.26%	0.69%	5.09%	4.13%	2.55%	1.84%
Excess Return		0.00%	0.00%	-0.02%	0.00%	-0.05%	0.11%	0.06%	0.08%
Total Marketable Assets	73.57%	-0.18%	-0.69%	7.57%	2.52%	10.99%	6.18%	8.68%	6.88%
Total Marketable Index (5)		0.29%	0.53%	7.31%	2.84%	11.72%	6.02%	8.34%	7.05%
Excess Return		-0.47%	-1.22%	0.27%	-0.32%	-0.72%	0.16%	0.33%	-0.17%

(1) The Fixed Income Benchmark is the Bloomberg Universal Bond Index as of 7/1/2007.

(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.

(3) The Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021.

(4) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.

(5) Marketable Assets Index is 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomberg Universal as of 7/1/2021.

The table below details the rates of return for the fund's investment managers over various time periods ended February 28, 2025. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Net of Fees Returns for Periods Ended February 28, 2025									
Composite	Total Fund Weighting As of 2/28/2025	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Real Estate (Q3)* (5)	8.53%	0.60%	0.70%	0.66%	0.67%	-4.51%	1.19%	5.77%	8.14%
Real Estate Benchmark (1)		0.32%	0.65%	0.00%	0.64%	-4.23%	-2.44%	2.01%	5.07%
Excess Return		0.28%	0.06%	0.66%	0.03%	-0.28%	3.63%	3.76%	3.06%
Strategic Core Real Estate (Q3)*	4.79%	0.97%	1.06%	1.08%	0.97%	-7.02%	0.11%	3.68%	6.84%
Real Estate Benchmark (1)		0.32%	0.65%	0.00%	0.64%	-4.23%	-2.44%	2.01%	5.07%
Excess Return		0.65%	0.41%	1.08%	0.33%	-2.79%	2.56%	1.67%	1.76%
Tactical Non-Core Real Estate (Q3)*	3.74%	0.12%	0.24%	0.12%	0.29%	-0.48%	2.94%	9.48%	10.42%
Real Estate Benchmark (1)		0.32%	0.65%	0.00%	0.64%	-4.23%	-2.44%	2.01%	5.07%
Excess Return		-0.20%	-0.40%	0.13%	-0.35%	3.75%	5.39%	7.47%	5.34%
Total Alternative Assets (Q3)*	17.90%	0.00%	1.54%	1.53%	-0.03%	5.35%	4.78%	10.72%	9.17%
Alternative Assets Benchmark (2)		4.89%	6.55%	14.01%	4.60%	28.22%	11.52%	14.16%	11.57%
Excess Return		-4.88%	-5.01%	-12.48%	-4.63%	-22.87%	-6.73%	-3.43%	-2.40%
Total Private Equity (Q3)*	13.02%	0.00%	1.45%	1.46%	-0.04%	5.22%	4.42%	12.87%	12.19%
Private Equity Benchmark (3)		6.73%	8.48%	17.41%	6.14%	36.62%	13.56%	18.53%	16.44%
Excess Return		-6.73%	-7.03%	-15.95%	-6.18%	-31.39%	-9.14%	-5.66%	-4.25%
Total Private Debt (Q3)*	4.88%	0.00%	1.82%	1.74%	0.00%	5.73%	5.88%	5.88%	6.19%
Private Debt Benchmark (4)		1.19%	2.69%	7.27%	1.48%	12.57%	6.98%	5.63%	4.76%
Excess Return		-1.19%	-0.87%	-5.53%	-1.48%	-6.84%	-1.09%	0.25%	1.43%

(1) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

(2) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 2% lagged 1 quarter and 33.3% ((50% S&P LSTA Leveraged Loan 100 Index + 50% Bloomberg High Yield Index) + 1%) lagged 1 quarter as of 7/1/2022.

(3) The Private Equity Benchmark is the Russell 3000 Index + 2% lagged 1 quarter as of 7/1/2022.

(4) The Private Debt Benchmark is (50% MStar LSTA Leveraged Loan 100 Index / 50% Bloomberg High Yield Index) + 1% lagged 1 quarter as of 7/1/2022.

(5) Total Real Estate returns includes Townsend discretionary fee as of 7/1/2022.

*Real Estate and Alternatives market values reflect current custodian valuations, which are typically lagged approximately 1 quarter.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of February 28, 2025, with the distribution as of January 31, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	February 28, 2025				January 31, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Domestic Equity	\$4,035,198,055	31.44%	\$0	\$(105,707,035)	\$4,140,905,090	32.21%
Large Cap Domestic Equity	\$2,437,753,602	18.99%	\$0	\$(32,240,888)	\$2,469,994,490	19.21%
Blackrock S&P 500	2,437,753,602	18.99%	0	(32,240,888)	2,469,994,490	19.21%
SMid Cap Domestic Equity	\$766,010,244	5.97%	\$0	\$(32,264,062)	\$798,274,306	6.21%
AllianceBernstein	477,869,166	3.72%	0	(30,046,745)	507,915,910	3.95%
TSW	288,141,078	2.24%	0	(2,217,317)	290,358,395	2.26%
Small Cap Domestic Equity	\$831,434,209	6.48%	\$0	\$(41,202,085)	\$872,636,294	6.79%
Boston Trust	262,828,398	2.05%	0	(6,692,941)	269,521,339	2.10%
Segall Bryant & Hamill	273,161,691	2.13%	0	(16,384,687)	289,546,378	2.25%
Wellington	295,444,120	2.30%	0	(18,124,457)	313,568,577	2.44%
Total Non US Equity	\$2,482,966,749	19.35%	\$0	\$39,133,593	\$2,443,833,157	19.01%
Core Non US Equity (1)	\$1,538,900,580	11.99%	\$0	\$46,449,854	\$1,492,450,727	11.61%
Aristotle	191,928,470	1.50%	0	(167,023)	192,095,493	1.49%
Artisan Partners	458,630,720	3.57%	0	16,744,751	441,885,969	3.44%
BlackRock Superfund	209,921,789	1.64%	0	2,707,224	207,214,565	1.61%
Causeway Capital	503,499,352	3.92%	0	25,466,603	478,032,748	3.72%
Lazard	174,429,842	1.36%	0	1,698,075	172,731,767	1.34%
Emerging Markets	\$185,081,733	1.44%	\$0	\$2,680,556	\$182,401,177	1.42%
Wellington Emerging Markets	185,081,733	1.44%	0	2,680,556	182,401,177	1.42%
Non US Small Cap	\$142,585,908	1.11%	\$0	\$676,004	\$141,909,905	1.10%
Wellington Int'l Small Cap Research	142,585,908	1.11%	0	676,004	141,909,905	1.10%
Global Equity	\$616,398,527	4.80%	\$0	\$(10,672,821)	\$627,071,349	4.88%
Walter Scott Global Equity	616,398,527	4.80%	0	(10,672,821)	627,071,349	4.88%
Total Fixed Income	\$2,755,548,235	21.47%	\$0	\$50,956,933	\$2,704,591,302	21.04%
BlackRock SIO Bond Fund	286,295,705	2.23%	0	3,246,500	283,049,204	2.20%
Brandywine Asset Mgmt	225,381,936	1.76%	0	3,768,349	221,613,587	1.72%
FIAM (Fidelity) Tactical Bond	395,957,302	3.09%	0	9,021,812	386,935,490	3.01%
Income Research & Management	823,167,769	6.41%	0	17,559,561	805,608,208	6.27%
Loomis Sayles	309,714,650	2.41%	0	4,599,676	305,114,974	2.37%
Manulife Strategic Fixed Income	226,323,796	1.76%	0	2,213,852	224,109,944	1.74%
Mellon US Agg Bond Index	488,707,076	3.81%	0	10,547,182	478,159,895	3.72%
Total Cash	\$169,527,499	1.32%	\$(68,530,081)	\$764,758	\$237,292,822	1.85%
Total Marketable Assets	\$9,443,240,538	73.57%	\$(68,530,081)	\$(14,851,752)	\$9,526,622,371	74.11%
Total Real Estate	\$1,094,315,630	8.53%	\$(11,159,831)	\$6,482,659	\$1,098,992,802	8.55%
Strategic Core Real Estate	614,853,686	4.79%	(5,676,125)	5,912,342	614,617,469	4.78%
Tactical Non-Core Real Estate	479,461,943	3.74%	(5,483,706)	570,317	484,375,332	3.77%
Total Alternative Assets	\$2,297,350,073	17.90%	\$67,566,020	\$62,967	\$2,229,721,086	17.34%
Private Equity	1,670,637,220	13.02%	(3,522,824)	61,652	1,674,098,392	13.02%
Private Debt	626,712,852	4.88%	71,088,844	1,315	555,622,694	4.32%
Total Fund Composite	\$12,834,906,241	100.0%	\$(12,123,892)	\$(8,306,126)	\$12,855,336,259	100.0%

-Alternatives market values reflect current custodian valuations, which may not be up to date.

(1) Includes \$490,407 in legacy assets that are not actively managed and in liquidation following the termination of Fisher Investments.

New Hampshire Retirement System Target History

30-Jun-2022 - 28-Feb-2025			
Domestic Broad			
Eq	Russell 3000 Index	30.00%	
Domestic Fixed	Bloomberg Universal	25.00%	
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	Russell 3000 Index+2.00%	10.00%	
Other Alternatives	Bloomberg HY Corporate+1.00%	2.50%	
Other Alternatives	Morningstar LSTA Leveraged Loan 100+1.00%	2.50%	
		100.00%	
30-Jun-2021 - 30-Jun-2022			
Domestic Broad			
Eq	Russell 3000 Index	30.00%	
Domestic Fixed	Bloomberg Universal	25.00%	
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	S&P 500 Index+3.00%	10.00%	
Other Alternatives	Morningstar LSTA Leveraged Loan 100	5.00%	
		100.00%	
30-Sep-2020 - 30-Jun-2021			
Domestic Broad			
Eq	S&P 500 Index	30.00%	
Domestic Fixed	Bloomberg Universal	25.00%	
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	S&P 500 Index+3.00%	10.00%	
Other Alternatives	Morningstar LSTA Leveraged Loan 100	5.00%	
		100.00%	
30-Jun-2015 - 30-Sep-2020			
Domestic Broad			
Eq	S&P 500 Index	30.00%	
Domestic Fixed	Bloomberg Universal	25.00%	
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	Alternative Asset Benchmark	15.00%	
		100.00%	
31-Mar-2015 - 30-Jun-2015			
Domestic Broad			
Eq	Russell 3000 Index	37.30%	
Domestic Fixed	Bloomberg Universal	25.00%	
Real Estate	NCREIF Property Index+0.50%	8.70%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	S&P 500 Index+5.00%	9.00%	
		100.00%	
31-Dec-2014 - 31-Mar-2015			
Domestic Broad			
Eq	Russell 3000 Index	37.70%	
Domestic Fixed	Bloomberg Universal	25.00%	
Real Estate	NCREIF Property Index+0.50%	8.80%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	S&P 500 Index+5.00%	8.50%	
		100.00%	
30-Sep-2014 - 31-Dec-2014			
Domestic Broad			
Eq	Russell 3000 Index	39.00%	
Domestic Fixed	Bloomberg Universal	25.00%	
Real Estate	NCREIF Property Index+0.50%	8.60%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	S&P 500 Index+5.00%	7.40%	
		100.00%	
30-Jun-2014 - 30-Sep-2014			
Domestic Broad			
Eq	Russell 3000 Index	39.60%	
Domestic Fixed	Bloomberg Universal	25.00%	
Real Estate	NCREIF Property Index+0.50%	8.90%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	S&P 500 Index+5.00%	6.50%	
		100.00%	
31-Mar-2014 - 30-Jun-2014			
Domestic Broad			
Eq	Russell 3000 Index	42.20%	
Domestic Fixed	Bloomberg Universal	25.00%	
Real Estate	NCREIF Property Index+0.50%	8.60%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	S&P 500 Index+5.00%	4.20%	
		100.00%	
31-Dec-2013 - 31-Mar-2014			
Domestic Broad			
Eq	Russell 3000 Index	41.80%	
Domestic Fixed	Bloomberg Universal	25.00%	
Real Estate	NCREIF Property Index+0.50%	9.10%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	S&P 500 Index+5.00%	4.10%	
		100.00%	
30-Sep-2013 - 31-Dec-2013			
Domestic Broad			
Eq	Russell 3000 Index	42.90%	
Domestic Fixed	Bloomberg Universal	25.00%	
Real Estate	NCREIF Property Index+0.50%	8.60%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	S&P 500 Index+5.00%	3.50%	
		100.00%	
30-Jun-2013 - 30-Sep-2013			
Domestic Broad			
Eq	Russell 3000 Index	42.50%	
Domestic Fixed	Bloomberg Universal	25.00%	
Real Estate	NCREIF Property Index+0.50%	9.00%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	S&P 500 Index+5.00%	3.50%	
		100.00%	
31-Mar-2013 - 30-Jun-2013			
Domestic Broad			
Eq	Russell 3000 Index	43.00%	
Domestic Fixed	Bloomberg Universal	25.00%	
Real Estate	NCREIF Property Index+0.50%	8.60%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	Alternative Asset Benchmark	3.40%	
		100.00%	
31-Dec-2012 - 31-Mar-2013			
Domestic Broad			
Eq	Russell 3000 Index	43.60%	
Domestic Fixed	Bloomberg Universal	25.00%	
Real Estate	NCREIF Property Index+0.50%	8.80%	
Intl Equity	MSCI ACWI xUS (Net)	20.00%	
Other Alternatives	Alternative Asset Benchmark	2.60%	
		100.00%	

Alternatives Benchmark represents from 7/1/2022 to present: 66.7% Russell 3000 Idx + 2% (1 qtr lag) and 33.3% ((50% S&P LSTA Leveraged Loan 100 Idx + 50% Bloomberg HY Idx) + 1%) (1 qtr lag).

From 7/1/2019 to 7/1/2022: 66.7% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag). From 7/1/2016 to 7/1/2019: 33.3% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag) + 33.3% of Cash (6-mo USD LIBOR) + 5%. From 7/1/2015 to 7/1/2016: 33.3% S&P 500 +3% (1qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Idx(1 qtr lag) + 33.3% of Cash (1 month USD LIBID) +5%. From 7/1/2013 to 7/1/2015: S&P 500 plus 5% (1 qtr lag). From 7/1/2011 to 7/1/2013: Qtr ending weight of Private Equity x S&P 500 plus 5% + Qtr ending weight Absolute Return x CPI + 5%. Prior to 7/1/2011: CPI + 5%.

New Hampshire Retirement System Target History

30-Sep-2012 - 31-Dec-2012			31-Dec-2010 - 31-Mar-2011		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	43.90%	Eq	Russell 3000 Index	43.00%
Domestic Fixed	Bloomberg Universal	25.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	8.70%	Real Estate	NCREIF Property Index+0.50%	5.20%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.40%	Other Alternatives	Alternative Asset Benchmark	1.80%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
30-Jun-2012 - 30-Sep-2012			30-Sep-2010 - 31-Dec-2010		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	43.50%	Eq	Russell 3000 Index	42.80%
Domestic Fixed	Bloomberg Universal	25.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	9.00%	Real Estate	NCREIF Property Index+0.50%	5.40%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.50%	Other Alternatives	Alternative Asset Benchmark	1.80%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
31-Mar-2012 - 30-Jun-2012			30-Jun-2010 - 30-Sep-2010		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	40.10%	Eq	Russell 3000 Index	42.90%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	7.60%	Real Estate	NCREIF Property Index+0.50%	5.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.30%	Other Alternatives	Alternative Asset Benchmark	2.10%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
31-Dec-2011 - 31-Mar-2012			31-Dec-2009 - 30-Jun-2010		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	39.70%	Eq	Russell 3000 Index	43.30%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	8.00%	Real Estate	NCREIF Property Index+0.50%	4.70%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.30%	Other Alternatives	Alternative Asset Benchmark	2.00%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
30-Sep-2011 - 31-Dec-2011			30-Sep-2009 - 31-Dec-2009		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	40.20%	Eq	Russell 3000 Index	42.30%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	7.40%	Real Estate	NCREIF Property Index+0.50%	5.50%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.40%	Other Alternatives	Alternative Asset Benchmark	2.20%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
30-Jun-2011 - 30-Sep-2011			30-Jun-2009 - 30-Sep-2009		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	42.50%	Eq	Russell 3000 Index	41.50%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.40%	Real Estate	NCREIF Property Index+0.50%	6.20%
Intl Equity	MSCI ACWI xUS (Net)	20.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.10%	Other Alternatives	Alternative Asset Benchmark	2.30%
		100.00%	Global Equity		
			Broad	MSCI ACWI (Net)	5.00%
					100.00%
31-Mar-2011 - 30-Jun-2011					
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	43.00%	Eq	Russell 3000 Index	41.50%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.30%	Real Estate	NCREIF Property Index+0.50%	6.20%
Intl Equity	MSCI ACWI xUS (Net)	15.00%	Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	1.70%	Other Alternatives	Alternative Asset Benchmark	2.30%
Global Equity			Global Equity		
Broad	MSCI ACWI (Net)	5.00%	Broad	MSCI ACWI (Net)	5.00%
		100.00%			100.00%

Alternatives Benchmark represents from 7/1/2022 to present: 66.7% Russell 3000 Idx + 2% (1 qtr lag) and 33.3% ((50% S&P LSTA Leveraged Loan 100 Idx + 50% Bloomberg HY Idx) + 1%) (1 qtr lag).

From 7/1/2019 to 7/1/2022: 66.7% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leveraged Loan 100 Index (1 qtr lag). From 7/1/2016 to 7/1/2019: 33.3% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leveraged Loan 100 Index (1 qtr lag) + 33.3% of Cash (6-mo USD LIBOR) + 5%. From 7/1/2015 to 7/1/2016: 33.3% S&P 500 +3% (1qtr lag) + 33.3% S&P LSTA Leveraged Loan 100 Idx(1 qtr lag) + 33.3% of Cash (1 month USD LIBID) +5%. From 7/1/2013 to 7/1/2015: S&P 500 plus 5% (1 qtr lag). From 7/1/2011 to 7/1/2013: Qtr ending weight of Private Equity x S&P 500 plus 5% + Qtr ending weight Absolute Return x CPI + 5%. Prior to 7/1/2011: CPI + 5%.

New Hampshire Retirement System Target History

31-Mar-2009 - 30-Jun-2009			30-Jun-2003 - 30-Nov-2006		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	38.00%	Eq	Russell 3000 Index	47.00%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index+0.50%	9.30%	Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI ACWI xUS (Net)	15.00%	Intl Equity	MSCI ACWI xUS (Net)	12.00%
Other Alternatives	Alternative Asset Benchmark	2.70%	Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Equity			Global Fixed-Inc	Brandywine Blended Benchmark	3.00%
Broad	MSCI ACWI (Net)	5.00%			100.00%
		100.00%			
31-Dec-2008 - 31-Mar-2009			31-Oct-1997 - 30-Jun-2003		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	37.20%	Eq	S&P 500 Index	50.00%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index+0.50%	9.70%	Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI ACWI xUS (Net)	15.00%	Intl Equity	MSCI EAFE (Net)	9.00%
Other Alternatives	Alternative Asset Benchmark	3.10%	Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Equity			Global Fixed-Inc	Brandywine Blended Benchmark	3.00%
Broad	MSCI ACWI (Net)	5.00%			100.00%
		100.00%			
30-Sep-2008 - 31-Dec-2008			31-Mar-1990 - 31-Oct-1997		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	38.90%	Eq	S&P 500 Index	50.00%
Domestic Fixed	Bloomberg Universal	30.00%	Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index	8.20%	Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI ACWI xUS (Net)	15.00%	Intl Equity	MSCI EAFE (Net)	9.00%
Other Alternatives	Consumer Price Index (W) + 5%	2.90%	Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Equity			Global Fixed-Inc	JPM GBI Global Unhedged USD	3.00%
Broad	MSCI ACWI (Net)	5.00%			100.00%
		100.00%			
30-Jun-2008 - 30-Sep-2008			30-Jun-1975 - 31-Mar-1990		
Domestic Broad			Domestic Broad		
Eq	Russell 3000 Index	40.00%	Eq	S&P 500 Index	50.00%
Domestic Fixed	Bloomberg Universal	30.00%	Real Estate	NCREIF Property Index	10.00%
Real Estate	NCREIF Property Index	7.30%	Intl Equity	MSCI EAFE (Net)	9.00%
Intl Equity	MSCI ACWI xUS (Net)	15.00%	Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Other Alternatives	Consumer Price Index (W) + 5%	2.70%	Global Fixed-Inc	JPM GBI Global Unhedged USD	3.00%
Global Equity					82.00%
Broad	MSCI ACWI (Net)	5.00%			
		100.00%			
30-Jun-2007 - 30-Jun-2008					
Domestic Broad					
Eq	Russell 3000 Index	44.00%			
Domestic Fixed	Bloomberg Universal	30.00%			
Real Estate	NCREIF Property Index	5.00%			
Intl Equity	MSCI ACWI xUS (Net)	16.00%			
Other Alternatives	Consumer Price Index (W) + 5%	5.00%			
		100.00%			
30-Nov-2006 - 30-Jun-2007					
Domestic Broad					
Eq	Russell 3000 Index	44.00%			
Domestic Fixed	Bloomberg Universal	26.00%			
Real Estate	NCREIF Property Index	5.00%			
Intl Equity	MSCI ACWI xUS (Net)	16.00%			
Other Alternatives	Consumer Price Index (W) + 5%	5.00%			
Global Fixed-Inc	Brandywine Blended Benchmark	4.00%			
		100.00%			

Alternatives Benchmark represents from 7/1/2022 to present: 66.7% Russell 3000 Idx + 2% (1 qtr lag) and 33.3% ((50% S&P LSTA Leveraged Loan 100 Idx + 50% Bloomberg HY Idx) + 1%) (1 qtr lag).

From 7/1/2019 to 7/1/2022: 66.7% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag). From 7/1/2016 to 7/1/2019: 33.3% S&P 500 +3% (1 qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag) + 33.3% of Cash (6-mo USD LIBOR) + 5%. From 7/1/2015 to 7/1/2016: 33.3% S&P 500 +3% (1qtr lag) + 33.3% S&P LSTA Leverage Loan 100 Idx(1 qtr lag) + 33.3% of Cash (1 month USD LIBID) +5%. From 7/1/2013 to 7/1/2015: S&P 500 plus 5% (1 qtr lag). From 7/1/2011 to 7/1/2013: Qtr ending weight of Private Equity x S&P 500 plus 5% + Qtr ending weight Absolute Return x CPI + 5%. Prior to 7/1/2011: CPI + 5%.

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Past performance is no guarantee of future results.

NHRS Asset Allocation Update

NHRS Investment Team
Independent Investment Committee Meeting

April 8, 2025

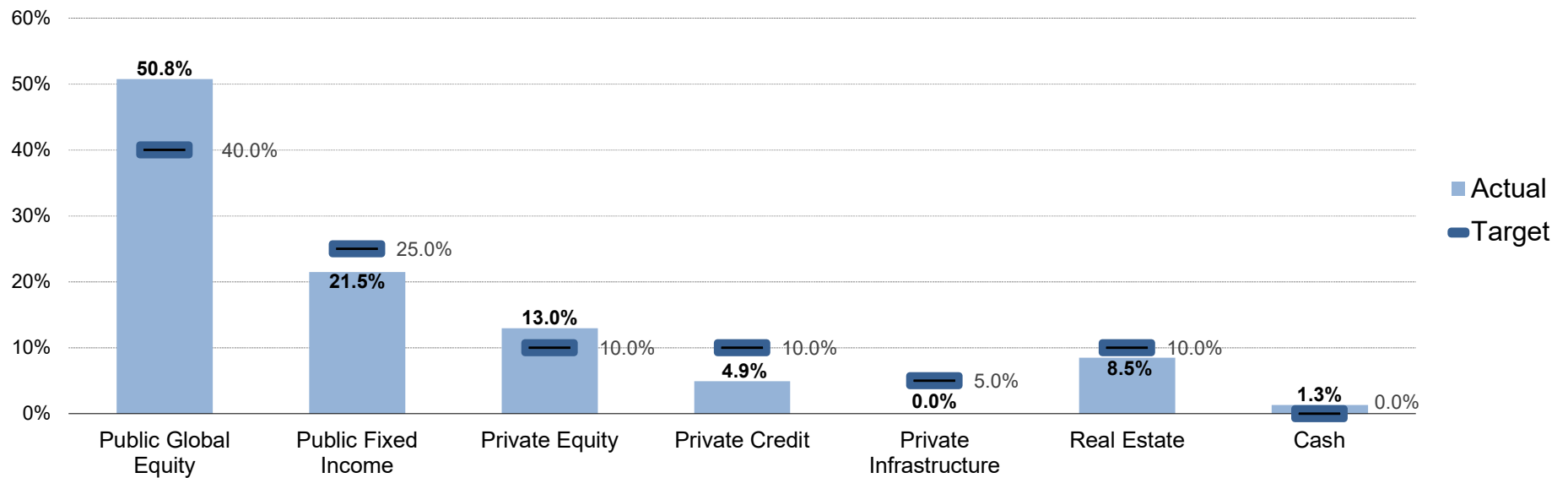
Summary



- On February 28, 2025, the preliminary Total Fund value was approximately \$12.8 billion.
- Current asset allocation targets were approved by the Board of Trustees on December 12, 2023 (targets) and December 10, 2024 (ranges), respectively.
 - The new Target Asset Allocation, approved by the Board in December 2023, took effect at the start of the new fiscal year on July 1, 2024. Implementation will occur over a multi-year timeframe, with interim targets to be determined in subsequent meetings by the Investment Committee.
- Allocations are managed within approved allocation ranges. All asset classes are continually monitored and Staff takes action to prudently rebalance as a range limit is approached. A portfolio rebalance was completed on December 5, 2024, bringing Public Fixed Income within its target range and reducing Public Global Equity, with an additional transfer from Public Global Equity to Public Fixed Income underway as of April 1, 2025.
- Current status of Targets vs. Actual is illustrated on page 2.
- All asset classes are within approved allocation ranges (page 3) as of February 28, 2025.
 - The investment team will adjust the allocation within the target ranges at the conclusion of the ongoing implementation plan for the total plan.
- Total Fund allocation is above and below the target of 70% Equity-like and 30% Fixed Income investments, respectively as of February 28, 2025 (page 4).

Current Status

Class Targets vs. Actual Allocation as of February 28, 2025 (Preliminary)



*Figures in **bold** represent actual allocation amount.*

Source: NHRS

Asset Class Allocations Relative to Policy Targets and Ranges



As of February 28, 2025 (preliminary)

Asset Class	Allocation				Objective	Comments
	Range ¹	Target	Actual	Variance		
Public Markets						
Global Equity	30 - 50%	40.0%	50.8%	10.8%	Action	Actual allocation to be reduced over subsequent periods to fund new infrastructure allocation and increase to private credit. A rebalance from Global Equity to Fixed Income is underway as of 4/1/25.
Fixed Income	18 - 32%	25.0%	21.5%	-3.5%	Action	A rebalance from Global Equity to Fixed Income is underway as of 4/1/25.
Private Markets						
Equity ¹	5 - 15%	10.0%	13.0%	3.0%	Monitor	No immediate action needed.
Credit ¹	0 - 15%	10.0%	4.9%	-5.1%	Action	To be scaled up incrementally over subsequent periods as part of SAA implementation.
Infrastructure	0 - 15%	5.0%	0.0%	-5.0%	Action	To be scaled up incrementally over subsequent periods as part of SAA implementation.
Real Estate (RE)	5 - 20%	10.0%	8.5%	-1.5%	Monitor	No immediate action needed.
Cash Equivalents	0 - 5%	0.0%	1.3%	1.3%	No Action	Minimal cash balance to provide liquidity, as needed, for annuities, capital calls and other plan needs.
		100.0%	100.0%	0.0%		

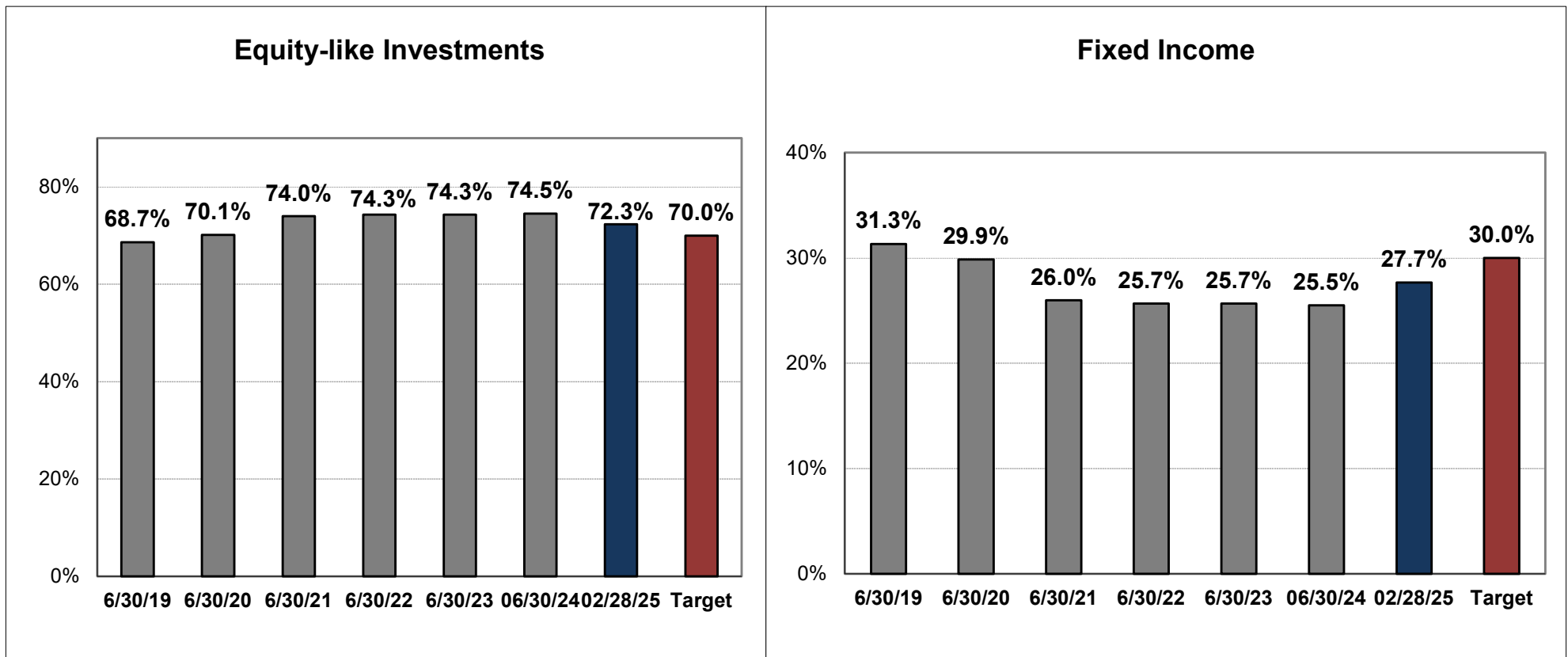
¹As reported on the February 28, 2025 Callan Monthly Review.

Source: NHRS

Total Fund Allocation from 6/30/18 through 2/28/25 (Preliminary)



- The Total Fund allocation is above and below the target of 70% Equity-like and 30% Fixed Income investments, respectively.



Source: NHRS

Private Debt & Equity Summary: As of March 31, 2025

<u>IIC Approval</u>	<u>Investment Name</u>	<u>Amount</u>	<u>Strategy</u>
June 2009	Lexington Capital Partners VII	\$ 20,000,000	Secondaries
March 2011	Siguler Guff Distressed Opportunities IV *	\$ 20,000,000	Distressed
April 2011	Avenue Special Situations Fund VI	\$ 20,000,000	Distressed
April 2011	Lexington Capital Partners VII	\$ 20,000,000	Secondaries
May 2011	Industry Ventures Fund VI *	\$ 20,000,000	Secondaries
August 2011	RFE Investment Partners VIII *	\$ 20,000,000	Buyout
August 2011	Tennenbaum Opportunities Fund VI	\$ 20,000,000	Distressed
September 2011	Edgewater Growth Capital Partners Fund III *	\$ 20,000,000	Buyout
November 2011	SL Capital European Smaller Funds I *	\$ 20,000,000 **	Buyout
July 2012	Ironwood Mezzanine Fund III *	\$ 20,000,000	Mezzanine
July 2012	Coller International Partners VI	\$ 20,000,000	Secondaries
December 2012	Paul Capital Partners X *	\$ 12,500,000	Secondaries
February 2013	HarbourVest Dover Street VIII *	\$ 50,000,000	Secondaries
May 2013	Gramercy Distressed Opportunity Fund II *	\$ 50,000,000	Distressed
July 2013	Monroe Capital Senior Secured Direct Loan Fund *	\$ 50,000,000	Direct Lending
September 2013	Industry Ventures Fund VII *	\$ 20,000,000	Secondaries
September 2013	Industry Ventures Partnership Holdings Fund III *	\$ 20,000,000	Venture Capital
October 2013	Pine Brook Capital Partners II	\$ 50,000,000	Growth
February 2014	CCMP Capital Investors III	\$ 50,000,000	Buyout
February 2014	Carlyle Group *	\$ 150,000,000	Growth
March 2014	Crescent Direct Lending Levered Fund *	\$ 50,000,000	Direct Lending
April 2014	Lexington Capital Partners VIII *	\$ 50,000,000	Secondaries
August 2014	Alcentra European Direct Lending Fund	\$ 50,000,000	Direct Lending
August 2014	HarbourVest HIPEP VII *	\$ 50,000,000	Buyout
September 2014	Top Tier Venture Velocity Fund *	\$ 20,000,000	Secondaries
October 2014	BlackRock Private Opportunities Fund - 2014 Series	\$ 150,000,000	Co-Investments
November 2014	NGP Natural Resources XI *	\$ 75,000,000	Energy
January 2015	Comvest Capital III *	\$ 40,000,000	Direct Lending
January 2015	CarVal Investors Credit Value Fund III *	\$ 50,000,000	Multi-sector
April 2015	Coller International Partners VII	\$ 50,000,000	Secondaries
August 2015	Gramercy Distressed Opportunity Fund III *	\$ 50,000,000	Distressed
August 2015	Monroe Capital Private Credit Fund II *	\$ 50,000,000	Direct Lending
August 2015	BlueBay Direct Lending Fund II *	\$ 50,000,000 **	Direct Lending
September 2015	Industry Ventures Partnership Holdings Fund IV *	\$ 20,000,000	Venture Capital
September 2015	Warburg Pincus XII	\$ 64,000,000 ***	Growth
November 2015	HarbourVest Dover Street IX *	\$ 50,000,000	Secondaries
November 2015	Kayne Anderson Energy Fund VII *	\$ 50,000,000	Energy
February 2016	Alcentra European Direct Lending Fund II *	\$ 50,000,000	Direct Lending
February 2016	Riverstone Credit Partners *	\$ 50,000,000	Energy
March 2016	Thoma Bravo Fund XII	\$ 46,000,000 ***	Buyout
October 2016	Comvest Capital IV *	\$ 50,000,000	Direct Lending
December 2016	HarbourVest HIPEP VIII *	\$ 50,000,000	Buyout
January 2017	Actis Energy 4	\$ 50,000,000	Energy
February 2017	Edgewater Growth Capital Partners Fund IV *	\$ 50,000,000	Buyout
February 2017	Top Tier Venture Velocity Fund 2 *	\$ 25,000,000	Secondaries
April 2017	Apollo Investment Fund IX	\$ 40,000,000 ***	Buyout
June 2017	Crescent Direct Lending Levered Fund II *	\$ 50,000,000	Direct Lending
September 2017	Carlyle Asia V *	\$ 50,000,000	Growth
September 2017	CarVal Investors Credit Value Fund IV *	\$ 50,000,000	Multi-sector
October 2017	BlackRock Private Opportunities Fund - 2018 Series	\$ 150,000,000	Co-Investments
November 2017	Riverstone Credit Partners II *	\$ 50,000,000	Energy
February 2018	Industry Ventures Partnership Holdings Fund V *	\$ 25,000,000	Venture Capital
March 2018	BlueBay Direct Lending Fund III *	\$ 50,000,000	Direct Lending
April 2018	Monroe Capital Private Credit Fund III *	\$ 50,000,000	Direct Lending
September 2018	Alcentra European Direct Lending Fund III *	\$ 50,000,000	Direct Lending
September 2018	Thoma Bravo Fund XIII	\$ 50,000,000	Buyout
September 2018	Warburg Pincus Global Growth	\$ 50,000,000	Growth
April 2019	HarbourVest Dover Street X *	\$ 50,000,000	Secondaries
April 2019	Top Tier Venture Velocity Fund 3 *	\$ 25,000,000	Secondaries

Private Debt & Equity Summary: As of March 31, 2025

<u>IIC Approval</u>	<u>Investment Name</u>	<u>Amount</u>	<u>Strategy</u>
March 2020	Collier International Partners VIII	\$ 75,000,000	Secondaries
March 2020	HarbourVest HIPEP IX *	\$ 75,000,000	Buyout
April 2020	Comvest Capital V *	\$ 50,000,000	Direct Lending
September 2020	Thoma Bravo Fund XIV	\$ 50,000,000 ***	Buyout
October 2020	CarVal Investors Credit Value Fund V *	\$ 50,000,000	Multi-sector
October 2020	Industry Ventures Fund IX *	\$ 50,000,000	Secondaries
November 2020	BlackRock Private Opportunities Fund - 2021 Series	\$ 150,000,000	Co-Investments
December 2020	Monroe Capital Private Credit Fund IV *	\$ 50,000,000	Direct Lending
February 2021	Crescent Direct Lending Levered Fund III *	\$ 50,000,000	Direct Lending
June 2021	Industry Ventures Partnership Holdings Fund VI *	\$ 25,000,000	Venture Capital
September 2021	Top Tier Venture Velocity Fund 4 *	\$ 25,000,000	Secondaries
November 2021	Atalaya Special Opportunities Fund VIII	\$ 50,000,000	Specialty Finance
February 2022	Clearlake Capital Partners VII	\$ 50,000,000	Buyout
February 2022	Thoma Bravo Fund XV	\$ 50,000,000	Buyout
March 2022	Comvest Capital VI *	\$ 50,000,000	Direct Lending
March 2022	Warburg Pincus 14	\$ 50,000,000	Growth
May 2022	HarbourVest Dover Street XI *	\$ 50,000,000	Secondaries
May 2023	American Industrial Partners VIII	\$ 50,000,000	Buyout
May 2023	Apollo X	\$ 40,000,000	Buyout
May 2023	Apollo X Co-Investment	\$ 40,000,000	Buyout
Aug / Sept 2023	Ares Pathfinder II	\$ 75,000,000	Specialty Finance
October 2023	Strategic Value Partners Capital Solutions II	\$ 50,000,000	Multi-sector
December 2023	Sixth Street Partners TAO Global	\$ 75,000,000	Multi-sector
February 2024	H.I.G. Capital Advantage Buyout Fund II	\$ 50,000,000	Buyout
February 2024	H.I.G. Capital Advantage Buyout Fund II Co-Investment	\$ 50,000,000	Buyout
June 2024	Ares Senior Direct Lending Fund III	\$ 100,000,000	Direct Lending
August 2024	HarbourVest HIPEP X	\$ 75,000,000	Buyout
August 2024	Oak Hill Advisors Senior Private Lending Fund (OLEND)	\$ 100,000,000	Direct Lending
December 2024	Top Tier Venture Velocity Fund 5 *	\$ 25,000,000	Secondaries
December 2024	Blackstone Multi Asset Credit Fund (BMAC)	\$ 75,000,000	Multi-sector
		\$ 4,457,500,000	

Red indicates Private Equity (\$2,712.5m or 61% of commitments)

Green indicates Private Debt (\$1,745.0m or 39% of commitments)

Investments that are bolded and shaded represent re-ups

* Advisory Board Member (includes observer seats)

** Commitment made in Euros

*** Amount reduced due to oversubscription



NHRS

New Hampshire Retirement System

To: Investment Committee
From: Raynald Leveque, Chief Investment Officer
Date: April 8, 2025
Re: **Summary of Quarterly Public Market Manager Discussions: Q4 2024**
Item: Action: ☐ Discussion: ☐ Informational: ☒

Portfolio review calls or meetings are held with active NHRS public market investment managers on a quarterly basis. Managers are asked to provide firm-level updates; a review of portfolio performance; an update on portfolio positioning, and their market outlook, as applicable.

Portfolio review discussions for the quarter-ended December 31, 2024, were held during the quarter-ended March 31, 2024, with the following managers:

Domestic Equity:

- AB (SMid Cap)
- Boston Trust Walden Company (Small Cap)
- Segall Bryant & Hamill (Small Cap)
- Thompson, Siegel & Walmsley (SMid Cap)
- Wellington (Small Cap)

Non-U.S. Equity:

- Aristotle (Core)
- Artisan (Core)
- Causeway Capital Management (Core)
- Lazard (Core)
- Walter Scott (Global)
- Wellington (Emerging Markets)
- Wellington (International Small Cap)

Fixed Income:

- BlackRock SIO (Unconstrained)
- Brandywine (Global)
- Fidelity (Multisector)
- IR+M (Core)
- Loomis Sayles (Multisector)
- Manulife Asset Management (Multisector)

Quarterly portfolio reviews will be conducted with the active public market managers in subsequent quarters, and results will be summarized for the Committee. During a quarter in which a manager presents to the Committee, that presentation will substitute for the quarterly staff review discussion. While reviews are conducted on a quarterly basis, a manager is judged on their ability to add value over full market cycles.

Our Mission: To provide secure retirement benefits and superior service.



February 28, 2025

**New Hampshire Retirement
System – Defined Benefit Plan**

Fourth Quarter 2024

Executive Summary

Angel G. Haddad

Senior Vice President, Fund Sponsor Consulting

Britton M. Murdoch

Senior Vice President, Fund Sponsor Consulting

Important Disclosures regarding the use of this document are included at the end of this document. These disclosures are an integral part of this document and should be considered by the user.

Equity Markets Up Sharply in 2024

Stocks have recovered losses of 2022; fixed income still lags

S&P 500 climbed 25% in 2024

- U.S. large cap substantially outperformed U.S. small cap, developed ex-U.S. markets, and emerging markets. Technology and AI drove the S&P 500.

Weak 4Q for core fixed income

- The Bloomberg Aggregate fell 3.1%. Long duration and non-U.S. bonds saw even greater declines.
- Interest rates remain volatile as the markets assess how the Fed will continue with easing.
- CPI-U came in at 2.9% (year-over-year) through December, up from 3Q, but with a welcome decline in the core figure, which rose 3.2%.

Solid growth through 2024

- 3Q GDP came in at a surprisingly strong 3.1%, after another surprise in 2Q, and saw 2.3% growth in 4Q. Consumer spending continues to drive GDP growth.

Returns for Periods ended 12/31/24

	Quarter	1 Year	3 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	2.63	23.81	8.01	13.86	12.55	7.84
S&P 500	2.41	25.02	8.94	14.53	13.10	7.70
Russell 2000	0.33	11.54	1.24	7.40	7.82	7.55
Global ex-U.S. Equity						
MSCI World ex USA	-7.43	4.70	1.91	5.10	5.26	3.78
MSCI Emerging Markets	-8.01	7.50	-1.92	1.70	3.64	--
MSCI ACWI ex USA Small Cap	-7.66	3.36	-1.47	4.30	5.66	6.23
Fixed Income						
Bloomberg Aggregate	-3.06	1.25	-2.41	-0.33	1.35	3.94
90-day T-Bill	1.17	5.25	3.89	2.46	1.77	1.91
Bloomberg Long Gov/Credit	-7.42	-4.15	-9.20	-3.26	0.99	5.36
Bloomberg Global Agg ex-US	-6.84	-4.22	-6.28	-3.37	-0.90	2.45
Real Estate						
NCREIF Property Index	0.90	0.43	-0.82	3.13	5.66	7.58
FTSE Nareit Equity	-6.21	8.73	-2.20	4.27	5.73	9.84
Alternatives						
Cambridge Private Equity*	2.68	7.93	2.75	14.27	13.40	12.39
Cambridge Senior Debt*	3.35	10.18	7.08	7.89	7.31	4.59
HFRI Fund Weighted	1.49	9.83	4.41	7.00	5.26	5.57
Bloomberg Commodity	-0.45	5.38	4.05	6.77	1.28	2.15
Gold Spot Price	-0.69	27.47	13.04	11.64	8.35	9.24
Inflation: CPI-U*	0.10	2.89	4.22	4.20	3.00	2.54

*Cambridge Private Equity and Cambridge Senior Debt data as of 9/30/24. Returns greater than one year are annualized.

Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

Key Observations

NHRS Pension Plan

Asset Allocation and Portfolio Structure

- Overall, the Fund's asset allocation was within the permissible Policy ranges at quarter-end. The Fund's allocation to defensive positions, including fixed income and cash, represented 23% of total assets. The fixed income allocation was 21.3%, below the policy's 25% target but within the policy's 20%-30% range. The Fund had an overweight to domestic equity and alternatives relative to target, and underweight positions to international equity fixed income, and real estate.

Investment Performance

- The Fund had a gross return of -0.76% over the second quarter of Fiscal Year 2025, underperforming the market benchmark return of -0.58% and ranking in the 37th percentile of its peers. On a net-of-fees basis, the Fund returned -0.89%.
 - The Alternative Assets and Fixed Income portfolios detracted most from relative performance over the quarter. The Domestic Equity and Real Estate portfolios detracted to a lesser degree. The Fund's underweight to Real Estate also slightly detracted from performance. By definition, the Alternative Assets portfolio will not keep up with the benchmark during high momentum markets given the benchmark proxies that are used to measure the performance of this component of the portfolio.
 - By contrast, the Non-U.S. Equity portfolio contributed to performance. The Fund's overweight to Alternatives, Domestic Equity, and Cash as well as an underweight to Fixed Income and Non-U.S. Equity also contributed to performance.
- Overall, performance is competitive relative to both benchmarks over longer periods measured. The Fund outperformed the peer group median over the long term, ranking in the top 29% of peers for the trailing 10-year period. However, over the last 25 years, the Fund ranked in the 60th percentile of peers.
- The Fund exhibits attractive risk-adjusted performance, as measured by the Sharpe Ratio over the last five years. In addition, relative risk-adjusted scores, as measured by the Excess Return Ratio, are also strong. Both of these ratios ranked in the top 31% of peers.

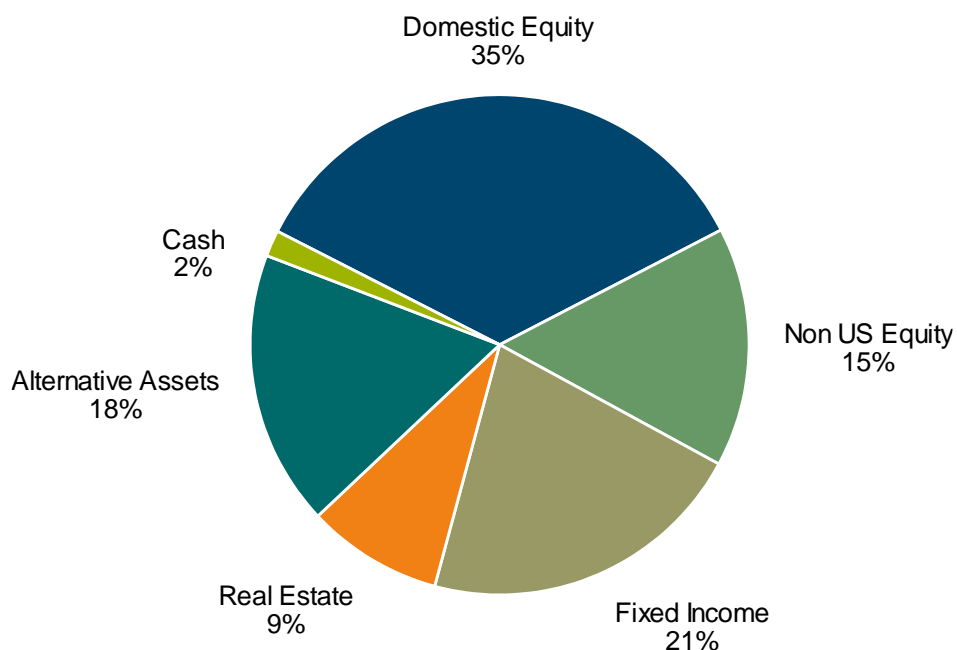
Other Developments

- Callan and NHRS Staff are working to implement the recently approved asset allocation strategy.

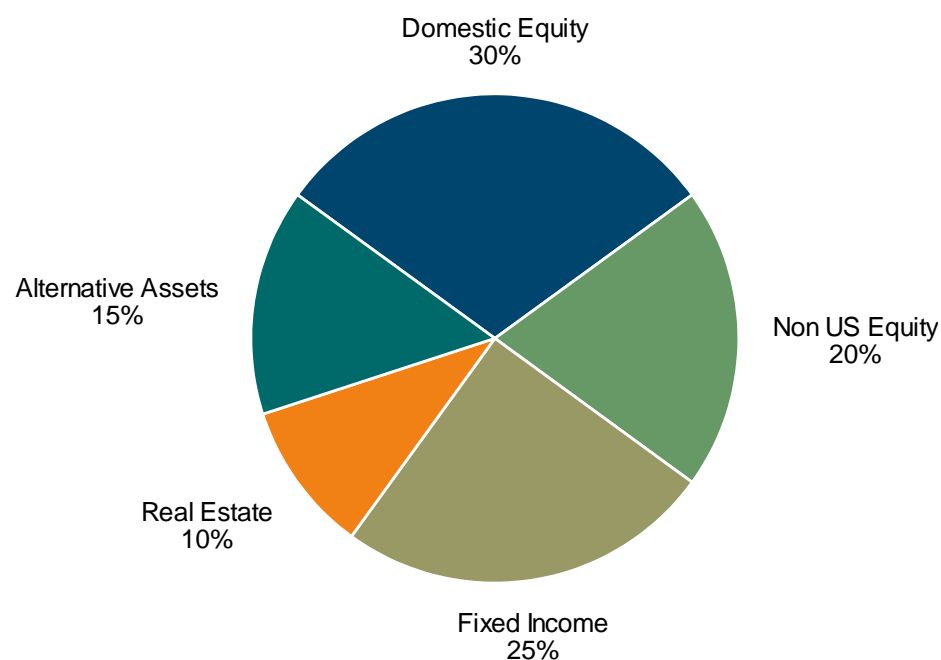
Total Fund

Actual Asset Allocation vs. Target as of December 31, 2024

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Domestic Equity	4,400	34.9%	30.0%	4.9%	619
Non US Equity	1,953	15.5%	20.0%	(4.5%)	(567)
Fixed Income	2,684	21.3%	25.0%	(3.7%)	(467)
Real Estate	1,107	8.8%	10.0%	(1.2%)	(153)
Alternative Assets	2,242	17.8%	15.0%	2.8%	352
Cash	217	1.7%	0.0%	1.7%	217
Total	12,603	100.0%	100.0%		

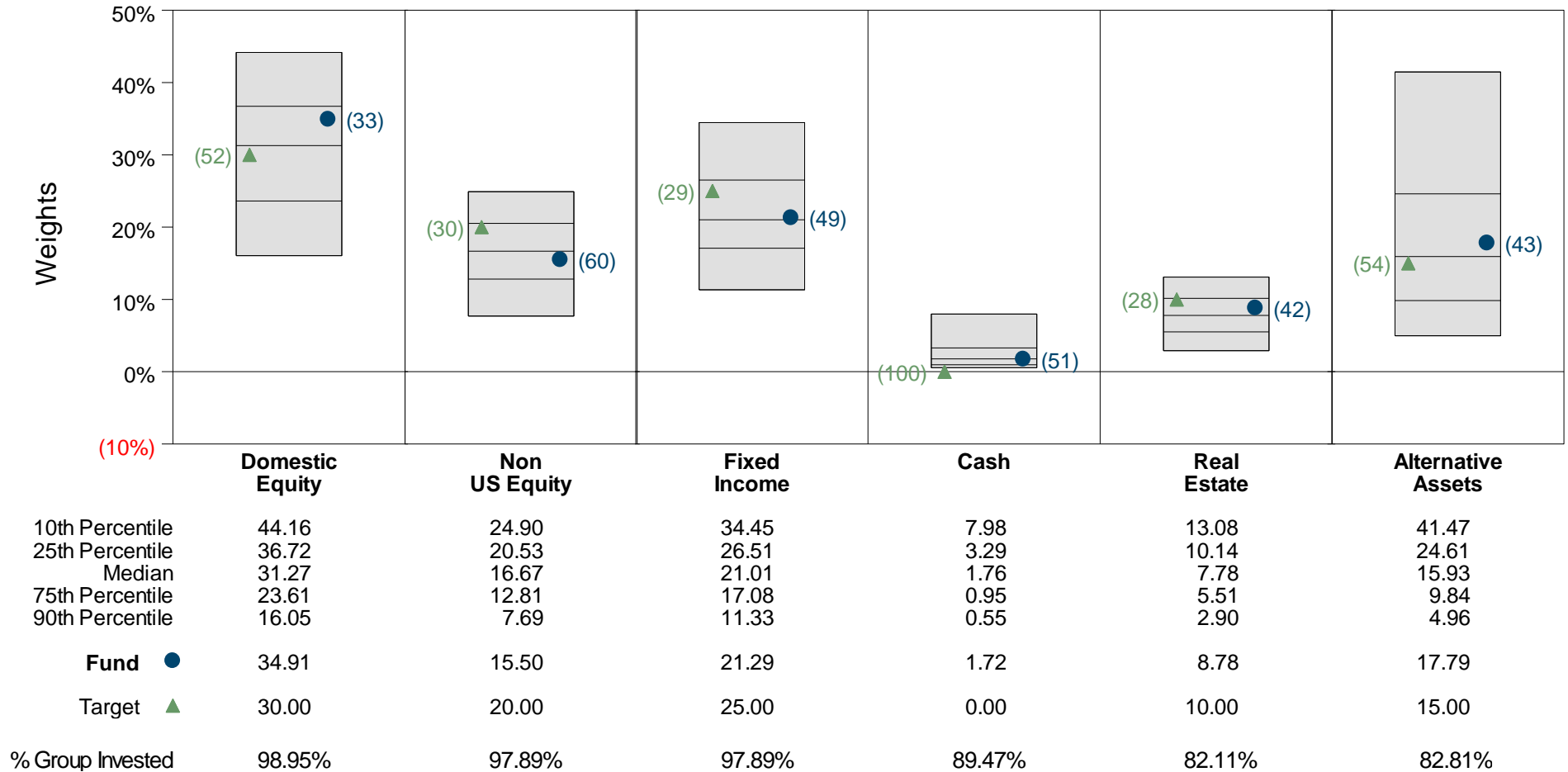
*Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net lagged 3 months, 10% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg HY Corp lagged 3 months+1.0%, and 2.5% S&P/LSTA Lev Loan 100 lagged 3 months+1.0%.

**The United States equity portion of the Walter Scott Global Equity fund is allocated to the Domestic Equity composite.

Total Fund

Actual Asset Allocation vs. Large Public DB Plan (>\$1B) Peer Group, as of December 31, 2024

Asset Class Weights vs Callan Public Fund Spons - Large (>1B)



*Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net lagged 3 months, 10% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg HY Corp lagged 3 months+1.0%, and 2.5% S&P/LSTA Lev Loan 100 lagged 3 months+1.0%.

Total Fund

Market Values

	December 31, 2024			September 30, 2024		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Domestic Equity	\$4,011,772,952	31.83%	\$(300,000,000)	\$84,738,696	\$4,227,034,257	33.13%
Large Cap Domestic Equity	\$2,403,099,778	19.07%	\$(100,000,000)	\$62,069,684	\$2,441,030,094	19.13%
Blackrock S&P 500	2,403,099,778	19.07%	(100,000,000)	62,069,684	2,441,030,094	19.13%
S Mid Cap Domestic Equity	\$766,265,066	6.08%	\$0	\$4,113,637	\$762,151,429	5.97%
AllianceBernstein	484,319,368	3.84%	0	1,854,003	482,465,366	3.78%
TSW	281,945,698	2.24%	0	2,259,634	279,686,063	2.19%
Small Cap Domestic Equity	\$842,408,108	6.68%	\$(200,000,000)	\$18,555,374	\$1,023,852,733	8.02%
Boston Trust	262,663,157	2.08%	0	1,476,933	261,186,224	2.05%
Segall Bryant & Hamill	278,576,506	2.21%	0	376,130	278,200,376	2.18%
Wellington	301,168,445	2.39%	(200,000,000)	16,702,312	484,466,133	3.80%
Total Non US Equity *	\$2,341,386,892	18.58%	\$(671)	\$(144,029,058)	\$2,485,416,621	19.48%
Core Non US Equity *	\$1,419,297,456	11.26%	\$(671)	\$(97,268,135)	\$1,516,566,261	11.89%
Aristotle	184,261,031	1.46%	0	(13,203,862)	197,464,893	1.55%
Artisan Partners	417,917,802	3.32%	(671)	(14,093,969)	432,012,442	3.39%
BlackRock Superfund	198,813,151	1.58%	0	(16,498,758)	215,311,909	1.69%
Causeway Capital	453,812,704	3.60%	0	(38,540,913)	492,353,617	3.86%
Lazard	164,004,481	1.30%	0	(14,892,644)	178,897,125	1.40%
Emerging Markets	\$180,917,946	1.44%	\$0	\$(17,614,306)	\$198,532,252	1.56%
Wellington Emerging Markets	180,917,946	1.44%	0	(17,614,306)	198,532,252	1.56%
Non US Small Cap	\$137,538,873	1.09%	\$0	\$(13,568,374)	\$151,107,247	1.18%
Wellington Int'l Small Cap Research	137,538,873	1.09%	0	(13,568,374)	151,107,247	1.18%
Global Equity	\$603,632,618	4.79%	\$0	\$(15,578,243)	\$619,210,861	4.85%
Walter Scott Global Equity	603,632,618	4.79%	0	(15,578,243)	619,210,861	4.85%

*Includes \$488,286 in legacy assets that are not actively managed and in liquidation following the termination of Fisher

Total Fund

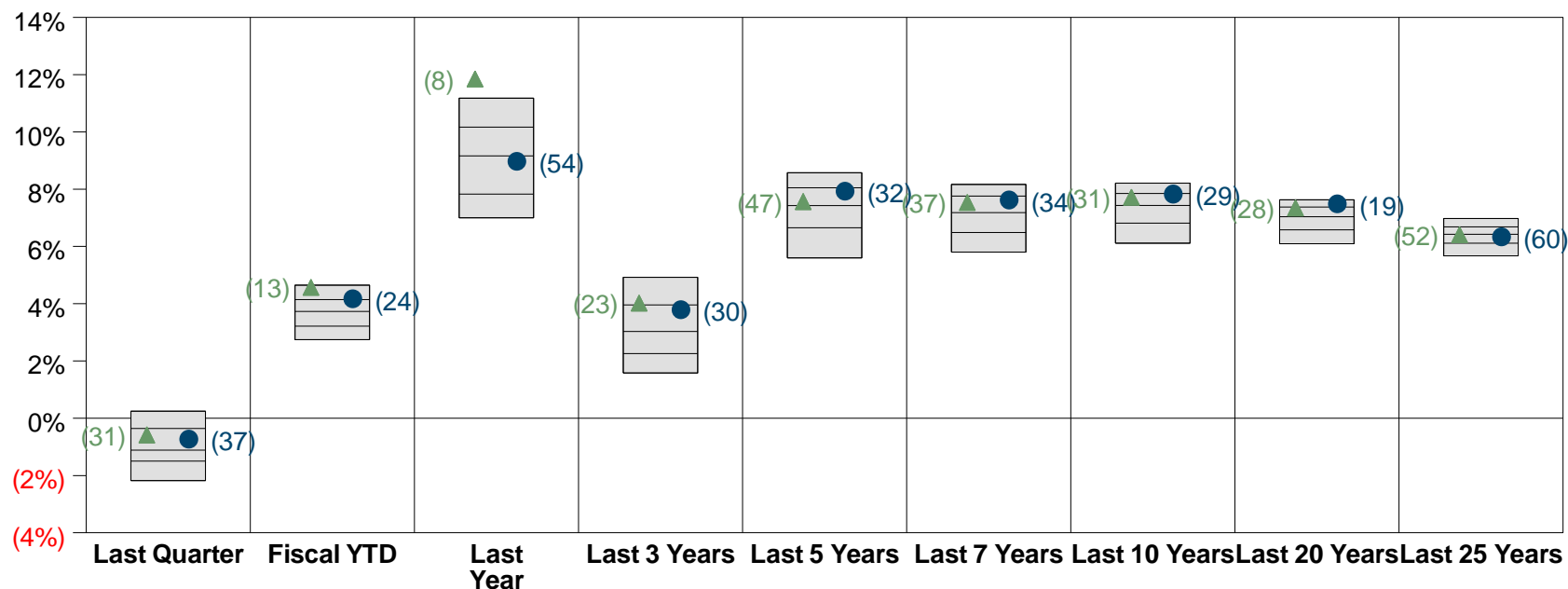
Market Values

	December 31, 2024				September 30, 2024	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Fixed Income	\$2,683,675,107	21.29%	\$300,000,000	\$(80,400,673)	\$2,464,075,780	19.31%
BlackRock SIO Bond Fund	280,412,435	2.22%	0	(2,056,033)	282,468,468	2.21%
Brandywine Asset Mgmt	218,003,975	1.73%	0	(23,471,386)	241,475,361	1.89%
FIAM (Fidelity) Tactical Bond	383,928,220	3.05%	0	(11,778,477)	395,706,696	3.10%
Income Research & Management	801,047,806	6.36%	0	(23,303,925)	824,351,731	6.46%
Loomis Sayles	302,245,379	2.40%	0	(4,029,701)	306,275,081	2.40%
Manulife Strategic Fixed Income	222,406,981	1.76%	0	(4,257,408)	226,664,388	1.78%
Mellon US Agg Bond Index	475,630,310	3.77%	300,000,000	(11,503,743)	187,134,054	1.47%
Total Cash	\$217,258,340	1.72%	\$13,471,183	\$2,538,443	\$201,248,714	1.58%
Total Marketable Assets	\$9,254,093,292	73.43%	\$13,470,512	\$(137,152,592)	\$9,377,775,372	73.50%
Total Real Estate	\$1,106,859,014	8.78%	\$(39,794,455)	\$182,151	\$1,146,471,318	8.99%
Strategic Core Real Estate	628,459,573	4.99%	(25,084,146)	843,946	652,699,773	5.12%
Tactical Non-Core Real Estate	478,399,440	3.80%	(13,850,456)	(1,521,648)	493,771,544	3.87%
Total Alternative Assets	\$2,242,319,233	17.79%	\$(33,587,594)	\$41,059,885	\$2,234,846,942	17.52%
Private Equity	1,680,665,885	13.34%	(19,907,686)	27,444,899	1,673,128,673	13.11%
Private Debt	561,653,348	4.46%	(13,679,907)	13,614,986	561,718,269	4.40%
Total Fund Composite	\$12,603,271,539	100.00%	\$(59,911,537)	\$(95,910,556)	\$12,759,093,632	100.00%

Total Fund Performance – Gross of Investment Management Fees

Performance vs. Large Public DB Plan (>\$1B) Peers, as of December 31, 2024

Performance vs Callan Public Fund Large DB (Gross)



10th Percentile	0.25	4.65	11.18	4.92	8.58	8.16	8.21	7.63	6.97
25th Percentile	(0.35)	4.15	10.17	3.96	8.05	7.76	7.85	7.37	6.68
Median	(1.12)	3.73	9.17	3.03	7.43	7.18	7.43	7.04	6.43
75th Percentile	(1.50)	3.22	7.83	2.26	6.65	6.49	6.81	6.58	6.11
90th Percentile	(2.17)	2.75	7.00	1.58	5.60	5.80	6.11	6.09	5.68
Total Fund Composite	● (0.76)	4.15	8.94	3.76	7.90	7.59	7.80	7.46	6.31
Total Fund Benchmark	▲ (0.58)	4.57	11.85	4.02	7.57	7.54	7.72	7.35	6.41

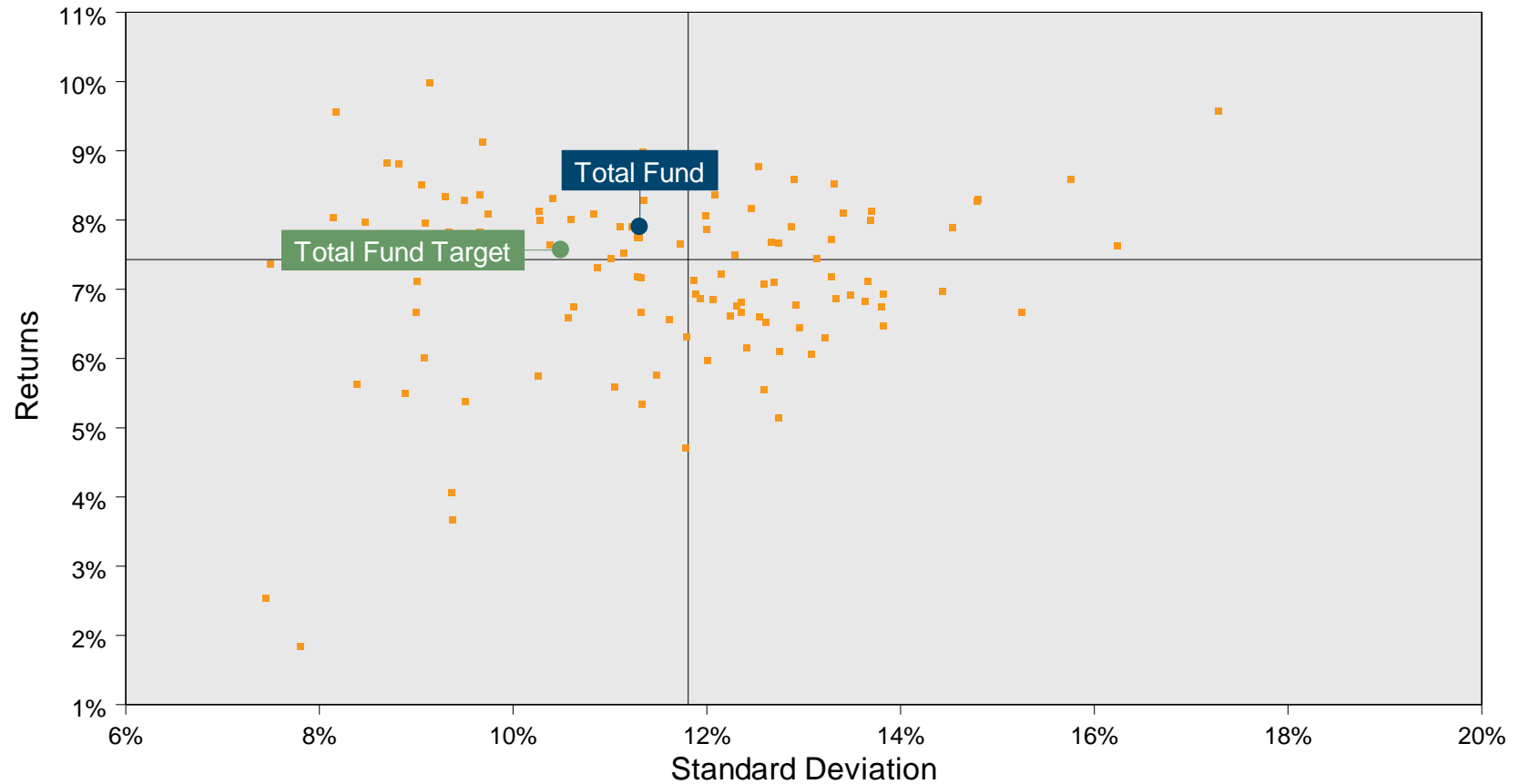
Note: Investment results are shown gross of investment management fees versus corresponding peer group.

*Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net lagged 3 months, 10% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg HY Corp lagged 3 months+1.0%, and 2.5% S&P/LSTA Lev Loan 100 lagged 3 months+1.0%.

Total Fund Performance – Gross of Investment Management Fees

Five-Year Risk/Return Analysis as of December 31, 2024

Five Year Annualized Risk vs Return



Squares represent membership of the Callan Public Fund Spons - Large (>1B)

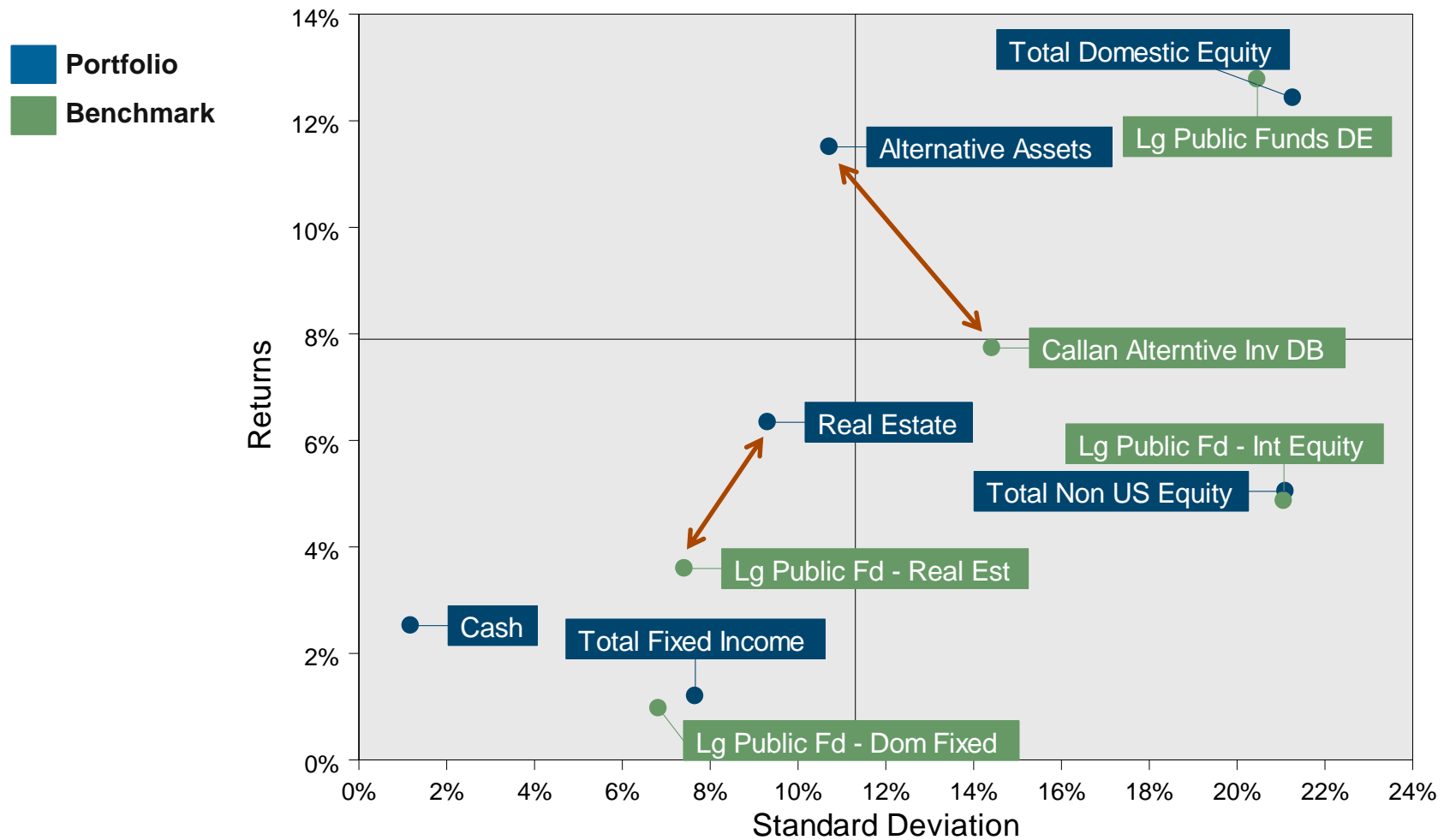
Note: Investment results are shown gross of investment management fees versus corresponding peer group.

*Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net lagged 3 months, 10% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg HY Corp lagged 3 months+1.0%, and 2.5% S&P/LSTA Lev Loan 100 lagged 3 months+1.0%.

Total Fund Performance – Gross of Investment Management Fees

Asset Class Composites – Five-Year Risk/Return Analysis as of December 31, 2024

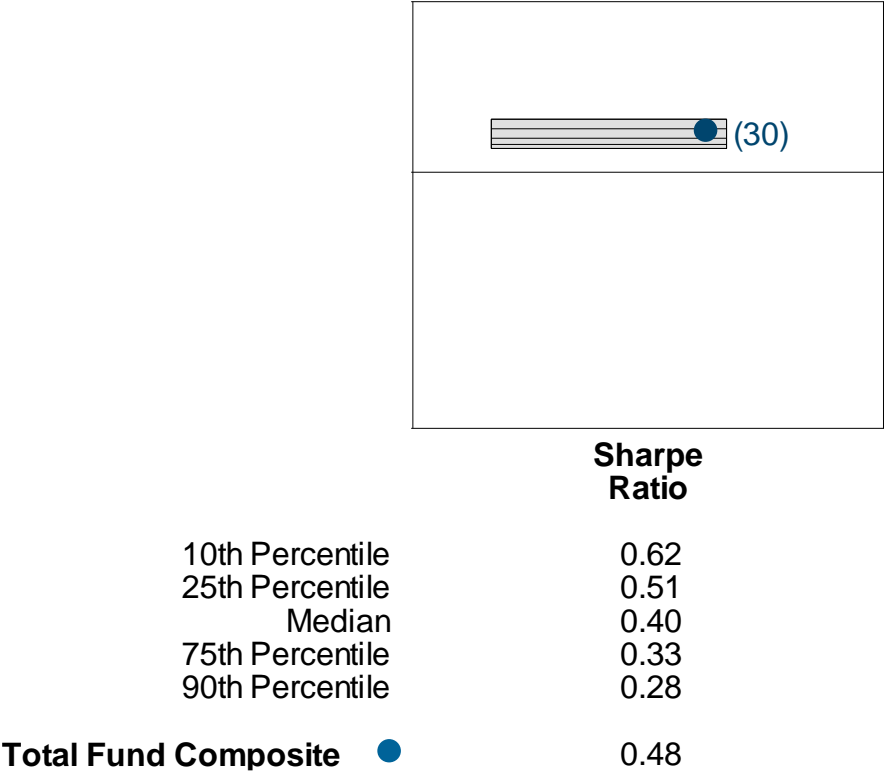
Five Year Annualized Risk vs Return
Asset Classes vs Asset Class Median



Note: Investment results are shown gross of investment management fees.

Total Fund Performance – Gross of Investment Management Fees

Five-Year Sharpe Ratio, as of December 31, 2024



- Measures absolute risk-adjusted performance, taking into account the risk-free rate and portfolio volatility
- Ranks near the top quartile of the peer group

Note: Investment results are shown gross of investment management fees versus corresponding peer group.

Total Fund Performance – Net of Investment Management Fees

One-Year Attribution Analysis vs. Policy Benchmark, as of December 31, 2024

One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	33%	30%	20.11%	23.81%	(1.08%)	0.27%	(0.81%)
Non US Equity	19%	20%	6.73%	5.53%	0.22%	0.05%	0.27%
Fixed Income	20%	25%	1.55%	2.04%	(0.11%)	0.56%	0.45%
Real Estate	9%	10%	(5.40%)	(8.04%)	0.32%	0.03%	0.35%
Alternative Assets	18%	15%	5.35%	29.11%	(4.17%)	0.50%	(3.67%)
Cash	1%	0%	5.25%	5.25%	0.00%	(0.09%)	(0.09%)
Total			8.37% = 11.85% + (4.80%) + 1.32%				(3.48%)

What helped relative performance?

- Strong relative performance from the real estate and non-US equity portfolios
- An underweight to fixed income, non-US equity, and real estate relative to target
- An overweight alternatives and domestic equity relative to target

What hurt relative performance?

- Weak relative performance from the alternative assets, domestic equity, and fixed income portfolios
- A slight overweight to cash relative to target

*Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net lagged 3 months, 10% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg HY Corp lagged 3 months+1.0%, and 2.5% S&P/LSTA Lev Loan 100 lagged 3 months+1.0%.

Total Fund Performance – Net of Investment Management Fees

Five-Year Attribution Analysis vs. Policy Benchmark, as of December 31, 2024

Five Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return			
Domestic Equity	31%	30%	12.13%	13.42%	(0.33%)	(0.06%)	(0.39%)			
Non US Equity	18%	20%	4.41%	4.10%	0.04%	(0.01%)	0.04%			
Fixed Income	20%	25%	0.92%	0.06%	0.17%	0.35%	0.53%			
Real Estate	11%	10%	5.63%	2.05%	0.39%	(0.07%)	0.32%			
Alternative Assets	19%	15%	10.72%	14.12%	(0.71%)	0.14%	(0.57%)			
Cash	1%	0%	2.52%	2.52%	0.00%	(0.07%)	(0.07%)			
Total			7.42%	=	7.57%	+	(0.44%)	+	0.29%	(0.15%)

What helped relative performance?

- Strong relative performance from real estate, fixed income, and non-U.S. equity portfolios
- An underweight to fixed income relative to target
- An overweight to alternative assets relative to target

What hurt relative performance?

- Weak relative performance from alternative assets and domestic equity portfolios
- An underweight to non-U.S. equity relative to target
- A slight overweight to real estate, domestic equity, and cash relative to target

*Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net lagged 3 months, 10% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg HY Corp lagged 3 months+1.0%, and 2.5% S&P/LSTA Lev Loan 100 lagged 3 months+1.0%.

Callan

Appendix

Investment Manager Returns – Net of Investment Management Fees

As of December 31, 2024

	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Net of Fees					
Total Domestic Equity	1.59%	8.89%	20.11%	6.41%	12.13%
Domestic Equity Benchmark (1)	2.63%	9.03%	23.81%	8.01%	13.42%
Secondary Domestic Equity Bmk (6)	1.70%	9.03%	19.79%	6.20%	12.10%
Large Cap Domestic Equity	2.41%	8.43%	25.08%	8.90%	13.74%
S&P 500 Index	2.41%	8.44%	25.02%	8.94%	14.53%
Blackrock S&P 500	2.41%	8.43%	25.08%	8.90%	14.48%
SMid Cap Domestic Equity	0.40%	8.51%	11.90%	1.81%	9.14%
Russell 2500 Index	0.62%	9.42%	12.00%	2.39%	8.77%
AllianceBernstein	0.25%	8.31%	13.20%	0.31%	9.87%
TSW	0.65%	8.84%	9.73%	4.62%	7.95%
TSW Blended Benchmark (2)	(0.26%)	9.34%	10.98%	3.81%	8.44%
Small Cap Domestic Equity	0.15%	9.91%	14.40%	3.79%	10.58%
Russell 2000 Index	0.33%	9.64%	11.54%	1.24%	7.40%
Boston Trust	0.47%	10.65%	12.69%	4.45%	10.10%
Segall Bryant & Hamill	(0.06%)	6.41%	12.27%	3.86%	11.24%
Wellington	0.02%	11.52%	16.53%	3.36%	10.46%
Total Non US Equity	(5.92%)	0.90%	6.73%	1.55%	4.43%
Non US Equity Benchmark (3)	(7.60%)	(0.15%)	5.53%	0.82%	4.10%
Core Non US Equity	(6.53%)	0.86%	6.23%	2.79%	4.56%
Core Non US Benchmark (4)	(7.60%)	(0.15%)	5.53%	0.82%	4.10%
Aristotle	(6.79%)	3.42%	6.25%	(0.06%)	-
Artisan Partners	(3.42%)	2.34%	11.15%	1.43%	4.14%
BlackRock Superfund	(7.67%)	(0.34%)	5.49%	-	-
Causeway Capital	(7.95%)	0.64%	4.95%	7.59%	7.72%
Lazard	(8.44%)	(3.40%)	(0.73%)	(0.79%)	-
Emerging Markets	(9.11%)	0.10%	6.68%	(3.03%)	(0.30%)
MSCI EM	(8.01%)	0.02%	7.50%	(1.92%)	1.70%
Wellington Emerging Markets	(9.11%)	0.10%	6.68%	(3.08%)	(0.13%)
Non US Small Cap	(9.15%)	0.31%	1.19%	(3.65%)	(1.34%)
Wellington Int'l Small Cap Research	(9.15%)	0.31%	1.19%	(3.65%)	-
MSCI EAFE Small Cap	(8.36%)	1.30%	1.82%	(3.25%)	2.30%
Global Equity	(2.62%)	1.37%	9.30%	2.77%	9.01%
MSCI ACWI net	(0.99%)	5.56%	17.49%	5.44%	10.06%
Walter Scott Global Equity	(2.62%)	1.37%	9.30%	2.77%	9.01%
Walter Scott Blended Benchmark (5)	(0.99%)	5.56%	17.49%	5.44%	10.06%

(1) The Domestic Equity Benchmark is the Russell 3000 index as of 7/1/2021. From 7/1/2015 to 6/30/2021 the benchmark was the S&P 500 Index. From 7/1/2003 to 6/30/2015 the benchmark was the Russell 3000 Index. Prior to 7/1/2003 the benchmark was the S&P 500.

(2) TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 it was the Russell 2500.

(3) The Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE Index.

(4) The Core Non US Equity Index is the MSCI ACWI ex US as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.

(5) The Walter Scott Blended Benchmark is the MSCI ACWI Index as 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index.

(6) The Secondary Domestic Equity Bmk consists of 60% S&P 500, 20% Russell 2500, and 20% Russell 2000.

Investment Manager Returns – Net of Investment Management Fees

As of December 31, 2024

	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	
Net of Fees						
Total Fixed Income	(3.10%)	2.14%	1.55%	(1.48%)	0.92%	<p>*Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net lagged 3 months, 10% Russell 3000 Index lagged 3 months+2.0%, 2.5% Bloomberg HY Corp lagged 3 months+1.0%, and 2.5% S&P/LSTA Lev Loan 100 lagged 3 months+1.0%.</p> <p>(1) The Fixed Income Benchmark is the Bloomberg Capital Universal Bond Index as of 7/1/2007.</p> <p>(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.</p> <p>(3) The Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021.</p> <p>(4) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.</p> <p>(5) Marketable Assets Index is 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomberg Universal as of 7/1/2021.</p> <p>(6) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index as of 7/1/2015.</p> <p>(7) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 2% and 33.3% ((50% S&P LSTA Leveraged Loan 100 Index + 50% Bloomberg High Yield Index) + 1%) as of 7/1/2022.</p> <p>(8) The Private Equity Benchmark is the Russell 3000 Index + 2% as of 7/1/2022.</p> <p>(9) The Private Debt Benchmark is (50% S&P LSTA Leveraged Loan 100 Index & 50% Bloomberg HY Index) + 1% as of 7/1/2022..</p> <p>(10) Total Real Estate returns includes Townsend discretionary fee as of 7/1/2022.</p>
Fixed Income Benchmark (1)	(2.73%)	2.32%	2.04%	(1.95%)	0.06%	
Bloomberg Aggregate	(3.06%)	1.98%	1.25%	(2.41%)	(0.33%)	
BlackRock SIO Bond Fund	(0.85%)	3.30%	4.80%	1.83%	2.74%	
BlackRock Custom Benchmark (2)	1.26%	2.65%	5.44%	3.93%	2.53%	
Brandywine Asset Mgmt	(9.79%)	(1.95%)	(9.11%)	(6.25%)	(2.60%)	
Brandywine Custom Benchmark (3)	(5.93%)	0.84%	(3.58%)	(6.07%)	(3.22%)	
FIAM (Fidelity) Tactical Bond	(3.06%)	2.10%	1.94%	(0.92%)	1.49%	
Bloomberg Aggregate	(3.06%)	1.98%	1.25%	(2.41%)	(0.33%)	
Income Research & Management	(2.87%)	2.00%	1.75%	(2.36%)	0.27%	
Bloomberg Gov/Credit	(3.08%)	1.87%	1.18%	(2.59%)	(0.21%)	
Loomis Sayles	(1.40%)	4.18%	5.40%	0.39%	3.11%	
Loomis Sayles Custom Benchmark (4)	(1.93%)	3.19%	3.64%	(0.54%)	1.31%	
Manulife Strategic Fixed Income	(1.95%)	2.94%	3.20%	0.03%	1.61%	
Bloomberg Multiverse	(4.96%)	1.66%	(1.34%)	(4.22%)	(1.77%)	
Mellon US Agg Bond Index	(3.13%)	1.91%	1.19%	-	-	
Bloomberg Aggregate	(3.06%)	1.98%	1.25%	(2.41%)	(0.33%)	
Total Cash	1.21%	2.54%	5.25%	4.00%	2.52%	
3-month Treasury Bill	1.17%	2.55%	5.25%	3.89%	2.46%	
Total Marketable Assets	(1.55%)	4.93%	11.18%	2.92%	6.79%	
Total Marketable Index (5)	(1.91%)	4.34%	11.40%	2.90%	6.63%	
Total Real Estate (10)	(0.18%)	(0.01%)	(5.40%)	0.95%	5.63%	
Real Estate Benchmark (6)	0.02%	(0.64%)	(8.04%)	(1.04%)	2.05%	
Strategic Core Real Estate	0.09%	0.11%	(8.18%)	(0.21%)	3.52%	
Tactical Non-Core Real Estate	(0.54%)	(0.16%)	(1.00%)	2.80%	9.32%	
Total Alternative Assets	1.53%	1.56%	5.35%	4.82%	10.72%	
Alternative Assets Benchmark (7)	5.69%	9.00%	29.11%	11.41%	14.12%	
Total Private Equity	1.46%	1.50%	5.23%	4.43%	12.88%	
Private Equity Benchmark (8)	6.64%	10.62%	37.37%	13.74%	18.55%	
Cambridge Global PE Idx 1 Qtr Lag	2.53%	3.54%	7.22%	3.72%	12.60%	
Total Private Debt	1.73%	1.74%	5.71%	6.00%	5.86%	
Private Debt Benchmark (9)	3.82%	5.70%	13.61%	6.29%	5.43%	
Cambridge Private Credit Idx 1 Qtr Lag	2.82%	4.77%	10.10%	7.74%	9.22%	
Total Fund Composite	(0.89%)	3.85%	8.37%	3.16%	7.41%	
Total Fund Benchmark *	(0.58%)	4.57%	11.85%	4.02%	7.57%	

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December 31, 2024

New Hampshire Retirement System

Quarterly Report - Preliminary

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The Recession Never Came, so Now What?

ECONOMY

2 Economists were convinced that a recession would hit the U.S. economy, but it never came. Instead, growth held up, and consumers became more confident. Now what? With mass deportations and tariffs potentially leading to inflation, the fate of the economy is uncertain.

Inflation Worries Drag Most Indices Lower

FIXED INCOME

8 The Bloomberg US Aggregate Bond Index fell 3.1% due to the rise in interest rates, and credit spreads tightened. The yield curve steepened, with rates rising for Treasuries one year and longer. The U.S. dollar surged.

Gains in 3Q24 but Lags Benchmarks

PRIVATE CREDIT

12 Private credit rose 2.0% in 3Q24, lagging two benchmarks. But over longer time periods it has held up well and performed better than either leveraged loans or high yield bonds. Fundraising for private debt was the strongest since 4Q23, with \$51 billion raised.

Gains for 2024 but Concerns Over 2025

INSTITUTIONAL INVESTORS

4 Institutional investors saw gains over 2024, but struggled against a 60% stocks/40% bonds benchmark. The new administration was the focus of many discussions, and inflation, interest rates, and the Fed continued to dominate asset-allocation decisions.

Valuations May Have Bottomed; REITs Fall

REAL ESTATE/REAL ASSETS

10 Valuations appear to have bottomed and now reflect higher borrowing costs. Income returns for private real estate were positive across sectors and regions. REITs fell, both in the U.S. and globally. Redemption queues are starting to decline.

Strong Finish but Choppy Outlook

HEDGE FUNDS/MACs

13 Hedge funds finished strong to end the year; the median Callan Institutional Hedge Fund Peer Group rose 2.4%. Within the HFRI indices, the best-performing strategy was event-driven, which was up 2.1% as current M&A deals reacted positively to the new administration.

U.S. Stocks Hit High After Volatility Spike

EQUITY

6 U.S. stocks ended up roughly 2% after a volatile quarter. Sector performance was mixed, while large cap stocks outperformed small cap, again. Tariffs threatened by the Trump administration weighed on global equity markets, with Europe one of the worst performers.

Fundraising Back; Activity Struggles

PRIVATE EQUITY

11 Fundraising by dollar is nearing the highs of 2021. Buyout activity is flat, while venture capital activity is significantly depressed. Short-term performance continues to lag, but over longer time periods, private equity maintains a premium.

Index Gains 5.6%; Turnover at Low

DEFINED CONTRIBUTION

15 The Callan DC Index™ gained 5.6% in 3Q24. Balances in the index rose entirely due to investment gains, as net flows were negative. Turnover as measured by the index hit its lowest level ever, while fixed income saw the most flows, outpacing even target date funds.

Broad Market Quarterly Returns

U.S. Equity Russell 3000



Global ex-U.S. Equity MSCI ACWI ex USA



U.S. Fixed Income Bloomberg Agg



Global ex-U.S. Fixed Income Bloomberg Global Agg ex US



Sources: Bloomberg, FTSE Russell, MSCI

The Recession Never Came, so Now What?

ECONOMY | Jay Kloepfer

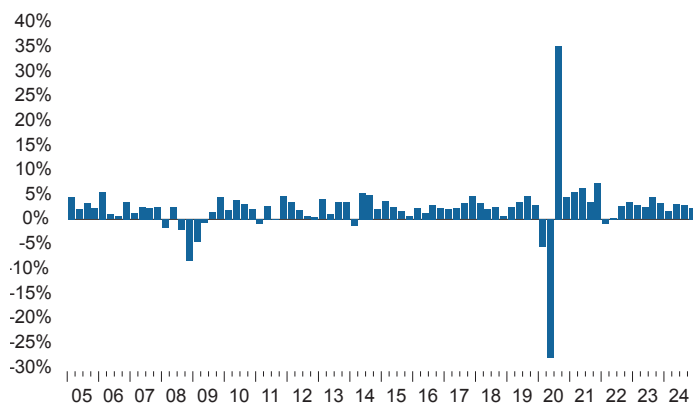
Economists and market prognosticators were all so sure that a recession was in the cards, if not in 2023, then surely in 2024. But one never came, and now we are left scratching our collective heads as to what is in store for the global economy. The U.S. economy showed a few signs of slowing during 2024, scattered across indicators like inventories and consumer debt levels, especially for autos, and exports and imports. In the end solid GDP growth persisted, and the job market proved resilient despite some head fakes during the year. The hurricanes in the Southeast took a bite out of consumer optimism and the job market in the fall, when new jobs fell precipitously in October to recessionary readings (below 50,000). But hiring came bouncing back in November and December, and the U.S. economy clocked consecutive months with greater than 200,000 new jobs, a level associated with continued economic expansion. The unemployment rate remains low at 4.1%. GDP grew 2.5% over the course of 2024, after a gain of 2.9% the previous year.

The Federal Reserve's process of rate hikes to tackle elevated inflation, in which the Fed Funds rate and mortgage rates and credit card and auto loan rates all rose dramatically within a very concentrated period of about six quarters, barely dented the U.S. economic growth engine. A tumultuous federal election year and spreading geopolitical turmoil around the globe has not hurt consumer confidence much. We can trace the consumer optimism in broad strokes to the strong, steady job market, and wages and salaries that have risen fast enough to finally outpace inflation, a reversal that took hold when the rate of inflation dropped sharply from its peak in 2022. Real average hourly earnings increased 1% over the course of 2024 (in other words, nominal wages outpaced inflation by 1%). Real wage growth has sustained confidence and boosted disposable income and spending.

The Fed signaled that it completed its mission to raise interest rates to fight inflation in mid-2024 and began cutting rates in September 2024. The Fed cut a total of 1% in 2024, and the current target range for the Fed Funds rate is 4.25%–4.50%. Longer term, the midpoint of the Fed's target for short rates is 3.0%,

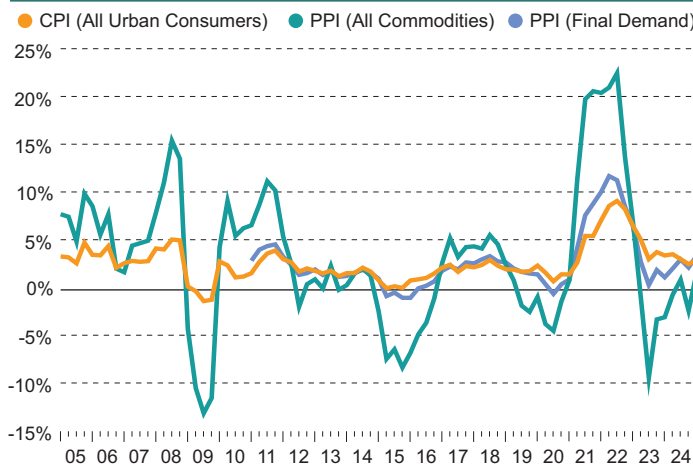
Quarterly Real GDP Growth

(20 Years)



Source: Bureau of Economic Analysis

Inflation Year-Over-Year



Source: Bureau of Labor Statistics

but the size of the range around this midpoint is unprecedented, 2.4% to 4%, suggesting a wide range of opinions at the Federal Open Market Committee (FOMC). The debt market is pricing in a halt to the Fed's rate cuts at 4%, suggesting belief that inflation and therefore short rates may have to settle in at levels higher than previously thought.

Despite the gains in real wages, the shadow of inflation still looms. The effects of this once-in-a-generation inflation spike will hang over companies and consumers for years. Inflation is a rate of increase in general prices; even if we hit the Federal Reserve's

articulated goal of 2% long term, it still means prices continue to rise, every year. More importantly, that 9% spike in inflation is now baked in. Prices are “permanently” higher, and they are continuing to rise, just at a lower rate. Simple daily indicators abound that remind households and companies and governments that everything is substantially more expensive. None are more prevalent than the cost of food, both at home and at restaurants: How much did I just pay for those eggs?

Strong GDP growth suggests little easing in tight labor markets; the prospect for continued inflationary pressure from the labor market is high. Getting inflation down to the Fed’s stated goal of 2% will take time and some discomfort. Squeezing out the last of excess inflation will require a period of below trend growth, a loosening of the labor market, and the pain of a rise in unemployment. In the face of this labor market tightness, deporting undocumented workers has the potential, most mainstream economists agree, to greatly restrict the supply of labor in agriculture across the country and could result in substantial upward pressure on the cost of food either from reduced supply (more likely) or increased wages to lure American workers to do these jobs (less likely). Other sectors including construction and services could see similar severe tightening in their supply of labor and upward pressure on prices.

The other part of the inflation shadow is the prospect of trade wars, namely the imposition of tariffs by the U.S., with potential retaliation from its trading partners. Within the complex web of global sourcing, assembly, and delivery of goods and services by U.S. companies, it is not clear what or who will be subject to a tariff. American automakers source parts, including computer chips, and assemble vehicles outside of the U.S. American tech companies make much of their hardware either entirely overseas or with

The Long-Term View

Index	4Q24	Periods Ended 12/31/24			
		1 Yr	5 Yrs	10 Yrs	25 Yrs
U.S. Equity					
Russell 3000	2.6	23.8	13.9	12.5	7.8
S&P 500	2.4	25.0	14.5	13.1	7.7
Russell 2000	0.3	11.5	7.4	7.8	7.6
Global ex-U.S. Equity					
MSCI EAFE	-8.1	3.8	4.7	5.2	3.6
MSCI ACWI ex USA	-7.6	5.5	4.1	4.8	--
MSCI Emerging Markets	-8.0	7.5	1.7	3.6	--
MSCI ACWI ex USA Small Cap	-7.7	3.4	4.3	5.7	6.2
Fixed Income					
Bloomberg Agg	-3.1	1.3	-0.3	1.3	3.9
90-Day T-Bill	1.2	5.3	2.5	1.8	1.9
Bloomberg Long G/C	-7.4	-4.2	-3.3	1.0	5.4
Bloomberg GI Agg ex US	-6.8	-4.2	-3.4	-0.9	2.4
Real Estate					
NCREIF Property	0.9	0.4	3.1	5.7	7.6
FTSE Nareit Equity	-6.2	8.7	4.3	5.7	9.8
Alternatives					
Cambridge PE*	2.5	9.2	16.4	15.4	13.3
Cambridge Senior Debt*	3.3	10.2	7.9	7.3	4.6
HFRI Fund Weighted	1.5	9.8	7.0	5.3	5.6
Bloomberg Commodity	-0.4	5.4	6.8	1.3	2.1
Inflation – CPI-U	0.1	2.9	4.2	3.0	2.5

*Data for most recent period lags. Data as of 3Q24.

Sources: Bloomberg, Bureau of Economic Analysis, FTSE Russell, Hedge Fund Research, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

components from overseas. Auto companies from Germany and Japan assemble autos in the U.S. How do we define an import car, exactly? Tariffs raise the prices to the end buyer, leading to more inflationary pressures. Spiraling prices may be the catalyst of the long-awaited recession, finally killing growth in the current economic cycle.

Recent Quarterly Economic Indicators

	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23
Employment Cost: Total Compensation Growth	3.8%	3.9%	4.1%	4.2%	4.2%	4.3%
Nonfarm Business: Productivity Growth	1.2%	2.3%	2.1%	0.7%	3.1%	3.8%
GDP Growth	2.3%	2.8%	3.0%	1.6%	3.2%	4.4%
Manufacturing Capacity Utilization	76.3%	76.7%	77.2%	77.1%	77.6%	78.1%
Consumer Sentiment Index (1966=100)	72.1	68.1	71.1	78.4	64.9	69.6

Sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve, IHS Economics, Reuters/University of Michigan

Gains for 2024 but Concerns Over 2025

INSTITUTIONAL INVESTORS

- Public defined benefit (DB) plans and nonprofits gained 10% over the last year, easily topping U.S. fixed income and global ex-U.S. stocks.
- Corporate plans, with their heavier allocations to bonds, only rose 6%.
- But extraordinary stock gains easily outpaced those returns, and all institutional investor types lagged a 60% S&P 500/40% Bloomberg Aggregate benchmark.
- Over 5-, 10-, and 20-year time periods, the same pattern held: public DB plans and nonprofits outpaced corporate plans, but all lagged the benchmark.
- The margin of that outperformance narrowed over time.

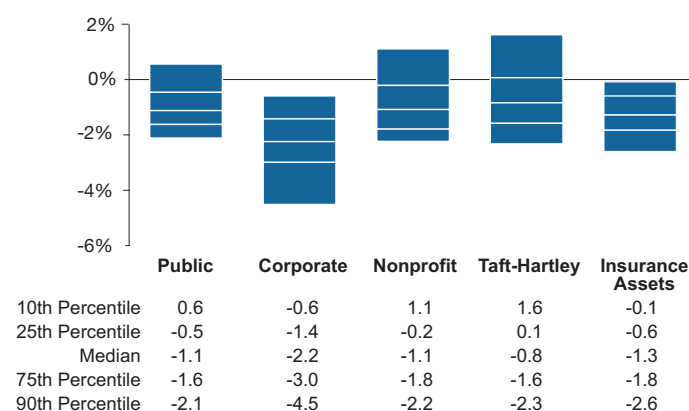
Macroeconomic Issues

- Not surprisingly, the new administration was a major topic of discussions, with investors trying to understand its impact on inflation, trade, taxes, and deregulation.
- Global ex-U.S. markets continue to be a source of consternation, with their underperformance compared to U.S. equities a sore spot.
- At the same time, the excessive concentration within U.S. large cap stocks is a concern, as active managers struggle to outpace benchmarks.

Public DB plans

- Asset-allocation decisions drive many conversations for these plans.
- Fixed income, especially its performance compared to other asset classes, has been a pain point. However, increased capital markets expectations for the asset class, especially compared to two years ago, has led some plans to reconsider bonds.
- Interest rates and the Fed's actions continue to be a top-of-mind issue.

Quarterly Returns, Callan Database Groups (12/31/24)



Source: Callan

Callan Database Median and Index Returns* for Periods Ended 12/31/24

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	-1.1	10.0	3.0	7.2	7.3	6.9
Corporate Database	-2.2	6.0	-0.7	3.9	5.5	6.2
Nonprofit Database	-1.1	10.1	2.9	7.2	7.0	6.7
Taft-Hartley Database	-0.8	9.7	2.8	6.8	7.0	6.7
Insurance Assets Database	-1.3	6.4	1.5	3.4	4.1	4.5
All Institutional Investors	-1.3	9.4	2.5	6.6	6.7	6.7
Large (>\$1 billion)	-1.1	8.6	2.6	7.0	7.1	6.9
Medium (\$100mm - \$1bn)	-1.3	9.5	2.5	6.7	6.8	6.8
Small (<\$100 million)	-1.4	10.0	2.5	6.5	6.6	6.5
60% S&P 500/40% Bloomberg Agg	0.2	15.1	4.5	8.8	8.6	7.7

*Returns less than one year are not annualized.

Source: Callan. Callan's database includes the following groups: public defined benefit (DB) plans, corporate DB plans, nonprofits, insurance assets, and Taft-Hartley plans. Approximately 10% to 15% of the database constituents are Callan's clients. All database group returns presented gross of fees. Past performance is no guarantee of future results. Reference to or inclusion in this report of any product, service, or entity should not be construed as a recommendation, approval, affiliation, or endorsement of such product, service, or entity by Callan.

Corporate DB plans

- Funded status improvements are leading plans to discuss changes to asset allocation to protect the gains, or to derisk, or to examine pension risk transfer.
- Allocation issues touch a range of asset classes, including hedge funds and growth assets.
- Investors ranked artificial intelligence as the most topical issue they are addressing, followed by geopolitical uncertainty.
- With the pandemic and related lockdowns firmly in the rear-view mirror for many, firm culture after COVID-19 was last in their rankings.

DC plans

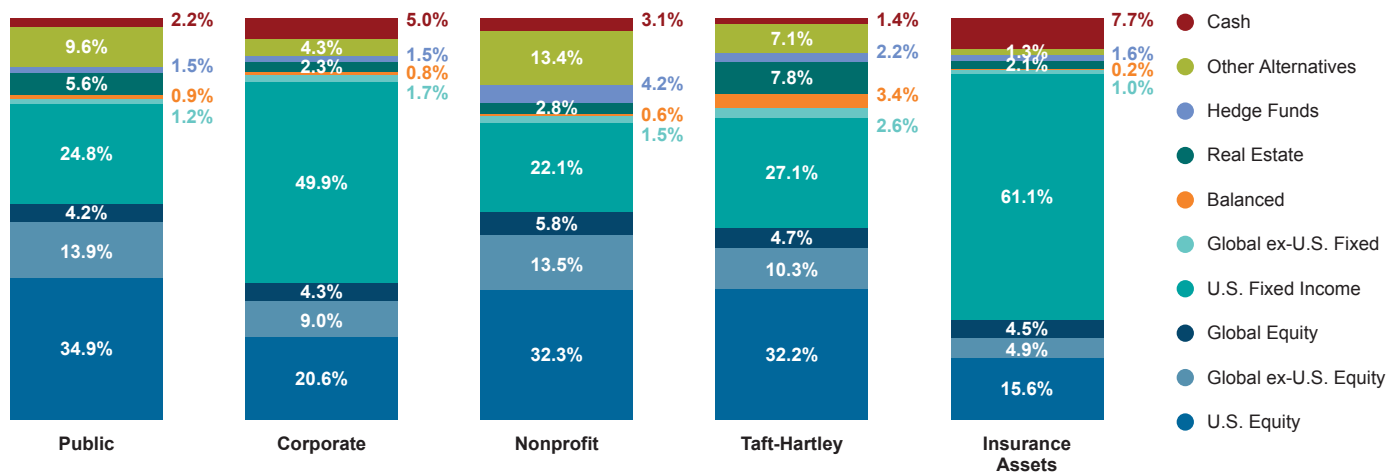
- Retirement income is still under discussion by sponsors, to help participants with the “decumulation” phase of their careers and post-career lives.

- Target date funds are attracting scrutiny. They are quite popular, but some plans wonder if they have the “right” ones.
- The implications of SECURE 2.0 and other regulatory changes are uncertain, but sponsors are trying to assess what if any changes they need to make in response.

Nonprofits

- These investors are also weighing critical asset-allocation decisions, including how much to allocate to alternative investments, what to do with fixed income, and whether to overweight U.S. equities vs. global ex-U.S. equities.
- Return enhancement is another area of focus, with a desire to assure the growth of the portfolio.
- Interest in diversity, equity, and inclusion continues to be low, even compared to other types of institutional investors, with only 6% of clients this quarter planning future action and 26% taking no steps to implement DEI policies.

Average Asset Allocation, Callan Database Groups



Note: Charts may not sum to 100% due to rounding. Other alternatives include but is not limited to: diversified multi-asset, private credit, private equity, and real assets.
Source: Callan

Equity

U.S. Equities

U.S. market reaches record high after spike in volatility

- The U.S. equity market ended with the S&P 500 Index up over 2%. However, the quarter was marked by volatility, particularly during October and December.
- Negative returns in October were driven by investor anxiety around the U.S. presidential election, uncertainty with the Fed’s approach to interest rate cuts, and some misses to corporate earnings expectations. December returns, while initially buoyed by the Fed’s third consecutive rate cut, cooled after the Fed announced no additional rate cuts until the second half of 2025.
- Sector performance was mixed; only four (Communication Services, Consumer Discretionary, Financials, and Information Technology) posted gains.
- During 4Q24, large cap stocks outperformed small caps. Growth outperformed value across the market cap spectrum.

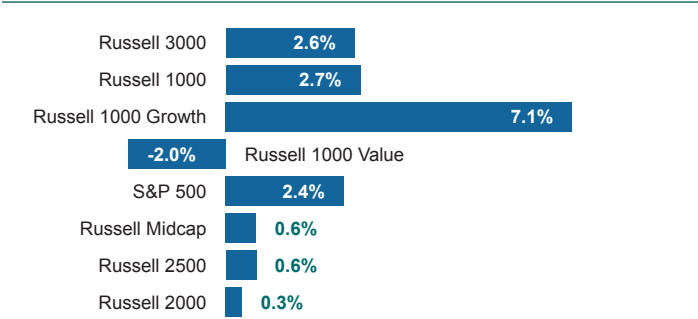
Large caps continue to drive narrow markets

- Concentration and performance contribution of the Magnificent Seven stocks within the large cap benchmarks remain outsized relative to the aggregate of benchmark constituents. In 2024, the S&P 500’s return was 25%; the S&P 500 ex-Mag 7 return was 16%.
- For the second year in a row, less than 30% of S&P 500 stocks have outperformed the S&P 500 itself.

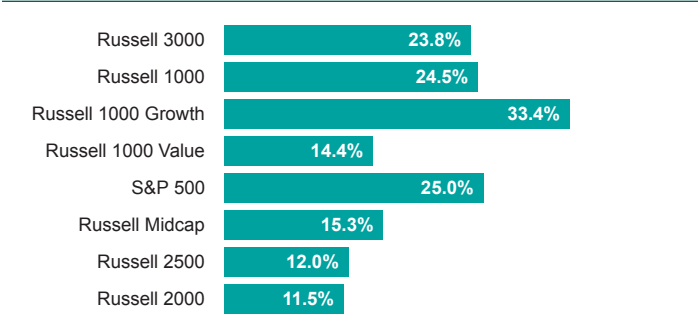
Fundamentals critical to success of large caps

- In recent years, themes—like “work from home” stocks and AI—as well as momentum have been attributed to the prolonged success of the Magnificent Seven.
- However, Magnificent Seven valuations have been supported by strong earnings, low debt, and high cash levels. Consensus and forward-looking EPS growth expectations also remain high for large cap companies.

U.S. Equity: Quarterly Returns (12/31/24)

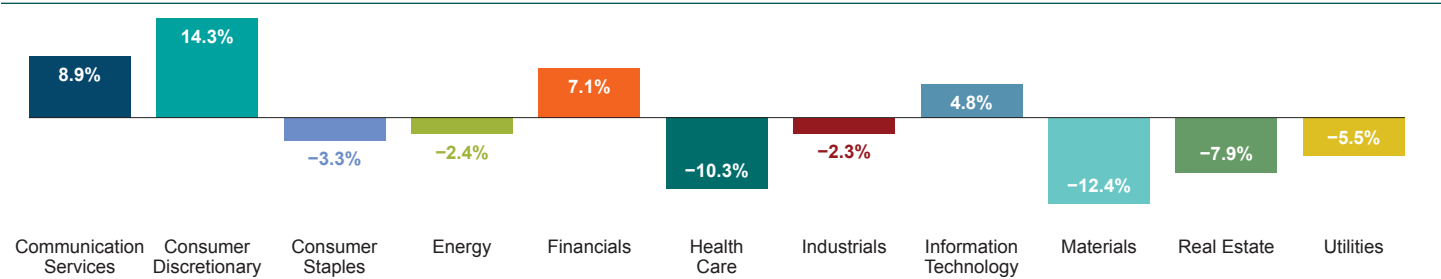


U.S. Equity: One-Year Returns (12/31/24)



Sources: FTSE Russell and S&P Dow Jones Indices

Quarterly Performance of Industry Sectors (12/31/24)



Source: S&P Dow Jones Indices

Global Equities

Trump tariffs weigh on markets

- Global equity markets had a rough end to the year as proposed Trump tariffs weighed on Europe and China.
- Europe was one of the worst-performing regions, plagued by political uncertainty and continued economic woes.
- While still negative, Japan's decline over the quarter was stemmed by the approval of a new economic stimulus plan focused on issues such as wage stability and deflation.

Emerging markets: China, India fall short

- Emerging markets declined on the heels of poor results out of China and India. Although Chinese stocks initially gained from the announced stimulus, they later declined due to expected tariffs. Economic growth in India fell short of expectations.

Growth vs. value: Muted tech influence on growth

- In developed ex-U.S. markets, the influence of technology and AI is comparatively more muted, which makes the trend of growth stocks, especially those from the Magnificent Seven, outperforming value stocks less pronounced.

U.S. dollar: Strength from beneficial effects of Trump

- The U.S. dollar shifted direction from the last quarter as expectations for interest rate cuts faded, along with the anticipated beneficial effects of the Trump administration on the U.S. economy; in total the U.S. Dollar Index rose over 7% during the quarter.

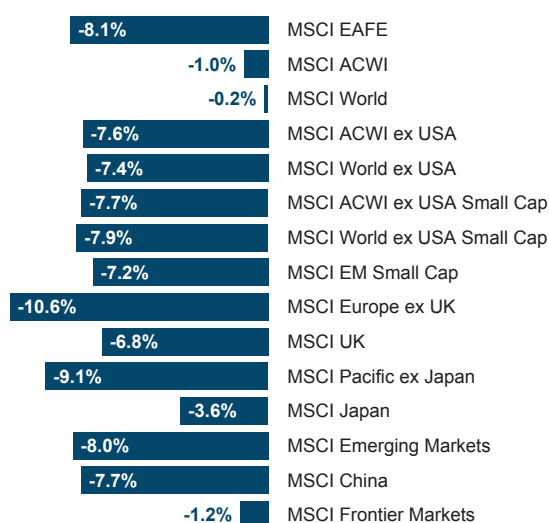
Global equity market concentration continues higher

- The U.S. share of global market capitalization in global indices is at all-time highs as U.S. technology companies lead markets higher.
- Market capitalization-weighted global benchmarks are providing lower diversification benefits than historically at not only the country level but also the security level as the top five constituents of the MSCI ACWI Index currently comprise over 17% of the benchmark.

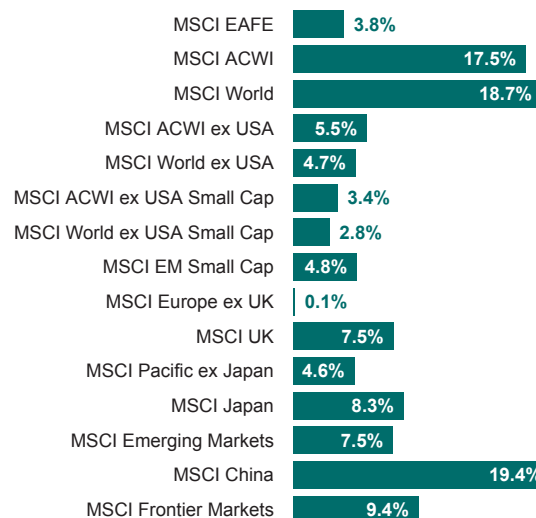
U.S. dollar strength has been a headwind

- Recent U.S. dollar strength has been a notable headwind for non-U.S. equities as local currency revenues of companies continue to weaken against the U.S. dollar.
- Some contributing factors to U.S. dollar strength have been higher interest rate policy by the Federal Reserve compared to other central banks, U.S. economic and market strength, and recent rhetoric regarding potentially higher tariff rates on U.S. imports.

Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 12/31/24)



Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 12/31/24)



Source: MSCI

Fixed Income

U.S. Fixed Income

Inflation concerns resurface

- The Fed continued the rate cutting cycle, most recently in December, bringing the target range to 4.25%-4.50%.
- The yield curve steepened, with rates rising for Treasuries one year and longer. The 10-year rose 77 bps to 4.58%.
- Inflation concerns resurfaced, with the breakeven inflation rate rising by 19 bps to 2.30% over the course of the quarter.

Performance drivers

- The Bloomberg US Aggregate Bond Index fell 3.1% due to the rise in rates.
- With the steepening yield curve, long government bonds fared the worst among sectors.
- Leveraged finance sectors (High yield: +0.2%, leveraged loans: +2.3%) were the only positive fixed income sectors as spreads tightened.

Credit spreads tighten

- Corporate credit spreads across both investment grade and leveraged finance tightened, with both being “priced to perfection.”
- New issuance continued to be strong, with 2024 totals for both IG and HY outpacing 2023.

Municipal Bonds

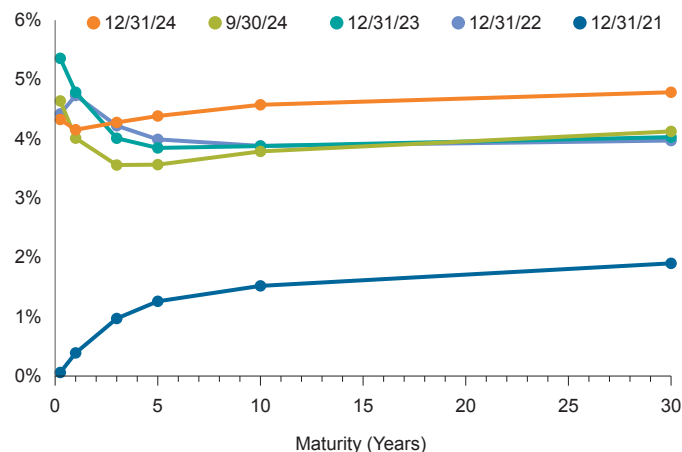
Negative returns in 4Q

- The muni AAA-rated curve shifted upward across the curve and the curve steepened.
- The spreads between the AAA 2s/10s key rates (24 bps) ended the year slightly tighter than Treasuries (33 bps).

Low dispersion across quality in 4Q and for the year

- AAA: -1.3%; +1.4%
- AA: -1.2%; +1.5%
- A: -1.2%; +1.5%
- BBB: -1.3%; +1.6%

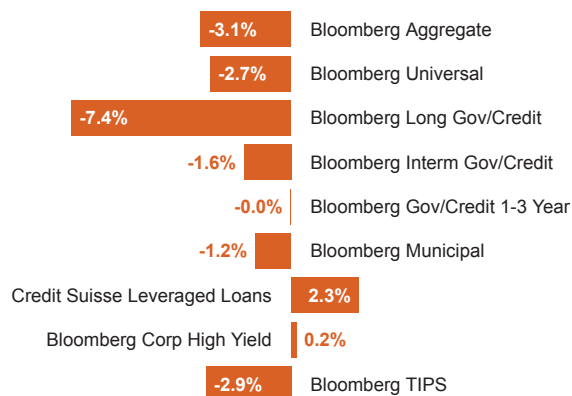
U.S. Treasury Yield Curves



Source: Bloomberg

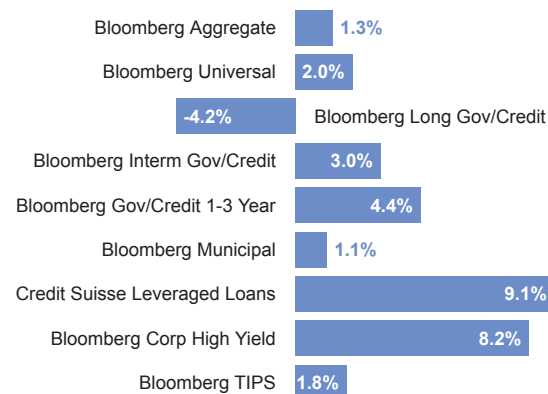
U.S. Fixed Income: Quarterly Returns

(12/31/24)



U.S. Fixed Income: One-Year Returns

(12/31/24)



Sources: Bloomberg and Credit Suisse

Robust issuance through 4Q, demand softened slightly

- Total issuance in 2024 was \$508 billion, beating the previous high of \$485 billion in 2020 and up 32% year over year.
- Demand absorbed issuance most of the quarter, but December exhibited three weeks of fund outflows, after 23 weeks of consecutive net inflows.

Muni valuations vs. U.S. Treasuries remain rich

- 10-year AAA muni/10-year U.S. Treasury yield ratio was rich relative to the 10-year median (67% now vs. 80% historical).

Global Fixed Income

Political controversy dogs euro zone

- The euro zone was marred with political controversy in 4Q, specifically in Germany and France.
- GDP growth in the euro zone rose modestly (+0.4%), while the ECB cut rates in December.
- Japan's GDP grew 1.2% on the back of strong exports and a weaker yen.

U.S. dollar surges

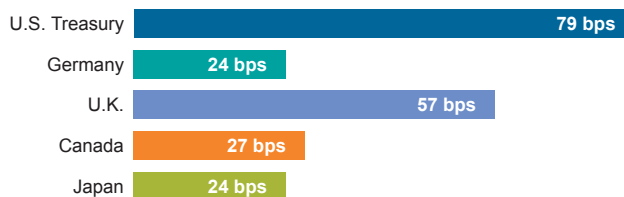
- The U.S. dollar rose 8% versus a basket of six developed market currencies.
- Global fixed income returns varied based on currency exposure, with the Bloomberg Global Aggregate ex US Hedged Index rising 0.7%, while the Bloomberg Global Aggregate ex US Unhedged Index fell by 6.8%.

Emerging market debt faced similar challenges

- Both EM local and hard currency bonds posted negative returns on the quarter, weighed down by the strength of the dollar and geopolitical risk. Hard currency spreads narrowed at the tail end of the quarter, partially offsetting an early quarter drawdown.
- Brazil increased its policy rate by 150 bps in 4Q, resulting in the Brazilian real depreciating by 13.4% versus the U.S. dollar.

Change in 10-Year Global Government Bond Yields

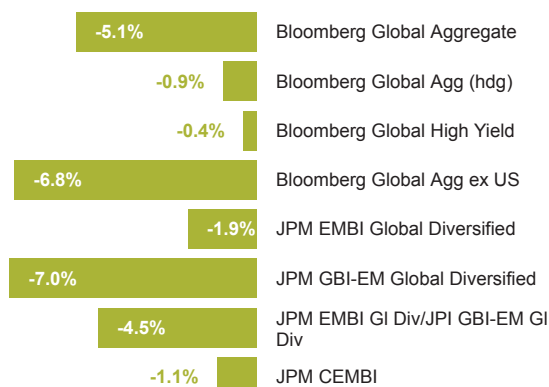
3Q24 to 4Q24



Source: Bloomberg

Global Fixed Income: Quarterly Returns

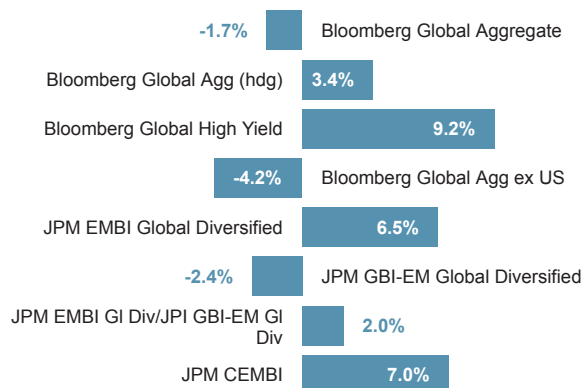
(12/31/24)



Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns

(12/31/24)



Sources: Bloomberg and JPMorgan Chase

Valuations May Have Bottomed; REITs Fall

REAL ESTATE/REAL ASSETS | Munir Iman

Valuations reflect higher interest rates

- Valuations appear to have bottomed and now reflect higher borrowing costs.
- Income returns were positive across sectors and regions.
- Property sectors were mixed; Office and Hotel experienced negative appreciation, and the remaining sectors had flat or positive appreciation.
- Return dispersion by manager within the ODCE Index was due to the composition of underlying portfolios.

REITs fall and trade at a discount to NAV

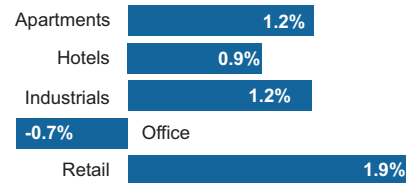
- Global REITs underperformed in 4Q24, down 9.7% compared to a 0.2% decline for global equities (MSCI World).
- U.S. REITs fell 6.2% in 4Q24, in contrast with the S&P 500 Index, which rose 2.4%.
- Global REITs are trading at a discount to NAV (-7.0%).
- Historically, global REITs have traded at a 3.9% discount to NAV.

Redemption queues are falling

- ODCE redemption queues are 16.4% of net asset value (NAV), with a median queue of 13.4%. This compares to the GFC, when queues peaked at approximately 15% of NAV.
- Outstanding redemption requests for most large ODCE funds are approximately 6% to 33% of NAV (one outlier at 56%).

Sector Quarterly Returns by Property Type

(12/31/24)



Source: NCREIF

- Redemption queues are now sharply decreasing after having peaked at 19.3% of NAV in 1Q24. This has been driven primarily by rescissions of redemption requests within a handful of managers with large queues. In certain cases, this has been due to loyalty fee programs being instituted.

Pricing, transaction volumes increasing

- Transaction volume is increasing on a rolling four-quarter basis yet remains below five-year averages.
- In 4Q24, transaction volume increased on a quarter-over-quarter basis. Volume remains lower compared to 2022.
- The volatile rise in interest rates is the driving force behind the slowdown in transactions. Increasing transactions are driven by increasing confidence in multi-family and industrial values. Valuations have largely adjusted to increased borrowing costs.

Callan Database Median and Index Returns* for Periods Ended 12/31/24

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	20 Years
Real Estate ODCE Style	0.7	-2.2	-2.2	-3.0	2.4	5.4	5.5
NFI-ODCE (value-weighted, net)	1.0	-2.3	-2.3	-3.1	2.0	4.9	5.5
NCREIF Property	0.9	0.4	0.4	-0.8	3.1	5.7	7.0
NCREIF Farmland	-1.3	-1.0	-1.0	4.4	4.8	5.9	11.2
NCREIF Timberland	1.4	7.0	7.0	9.7	7.8	5.4	6.9
Public Real Estate							
Global Real Estate Style	-9.3	2.7	2.7	-4.8	1.4	4.5	6.1
FTSE EPRA Nareit Developed	-5.1	9.3	9.3	1.7	3.1	5.3	--
Global ex-U.S. Real Estate Style	-15.8	-7.9	-7.9	-9.0	-3.9	3.1	--
FTSE EPRA Nareit Dev ex US	-15.2	-8.4	-8.4	-9.7	-5.8	-0.2	--
U.S. REIT Style	-6.6	8.0	8.0	-2.5	5.0	6.4	7.7
FTSE EPRA Nareit Equity REITs	-6.2	8.7	8.7	-2.2	4.3	5.7	7.0

*Returns less than one year are not annualized. Sources: Callan, FTSE Russell, NCREIF

Fundraising Rebounds but Activity Struggles

PRIVATE EQUITY | Ashley Kahn

Fundraising ► By volume, 2024 fundraising has been creeping toward the highs of 2021 (only 3% off). And compared to the same time last year, volume is up by 7%. On the other hand, fundraising by count was down significantly: 23% fewer funds raised in YTD 3Q24 compared to the same time last year.

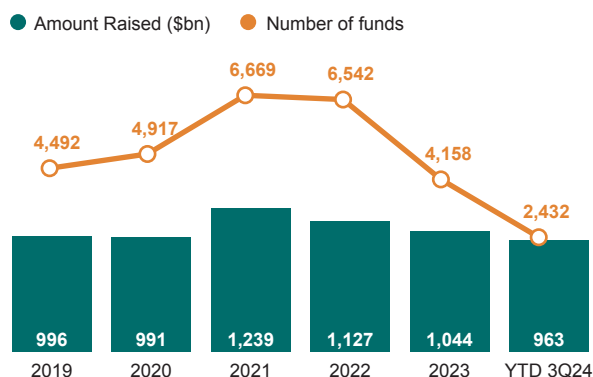
Buyouts ► Buyout activity in 2024 was essentially flat compared to 2023, by both count and volume. Buyout valuations have started to creep back up, although still off by about a turn from the highs of 2021. They exhibited a large uptick in 3Q24, reflecting the Fed's first interest rate cut that quarter.

Venture Capital and Growth Equity ► Deal volume in 2024 was up from 2023 but still significantly depressed compared to the highs of 2021-22. Deal activity by count has declined each year, with the average deal size increasing. Early-stage valuations have reached record highs, up 28% from last year and 44% from 2021. This has been driven by today's AI "supercycle," with greater competition for AI startups pushing up valuations.

Exits ► Volume has remained significantly depressed through 3Q24, down 13% from last year and at 43% of 2021 levels.

Annual Fundraising

(9/30/24)



Source: Pitchbook

Exit count is also down by 14% from last year and at 67% of 2021 levels.

Returns ► Short-term performance continues to lag public equity (driven by the "Magnificent Seven"). Due to the smoothed nature of its returns, private equity doesn't outperform when public equity is at record highs (it likewise doesn't drop as sharply when public equity drops). By strategy type, venture capital and growth equity are still recovering after losses in 2022-23, while buyouts have proven to be much more resilient.

Private Equity Performance (%) (Pooled Horizon IRRs through 9/30/24*)

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
All Venture	1.4	2.4	-5.3	14.9	14.8	12.2
Growth Equity	2.8	7.7	-0.5	13.9	13.2	13.5
All Buyouts	3.3	10.1	6.3	15.2	14.0	14.0
Mezzanine	3.0	10.4	9.1	11.7	10.9	11.4
Credit Opportunities	2.5	9.9	7.6	9.2	7.6	9.2
Control Distressed	0.9	3.3	6.7	13.3	10.8	11.2
All Private Equity	2.7	7.9	2.8	14.4	13.4	13.1

Note: Private equity returns are net of fees. Sources: LSEG/Cambridge and S&P Dow Jones Indices

*Most recent data available at time of publication

Note: Transaction count and dollar volume figures across all private equity measures are preliminary figures and are subject to update in subsequent versions of the *Capital Markets Review* and other Callan publications.

Private Credit Gains in 3Q24 but Lags Benchmarks

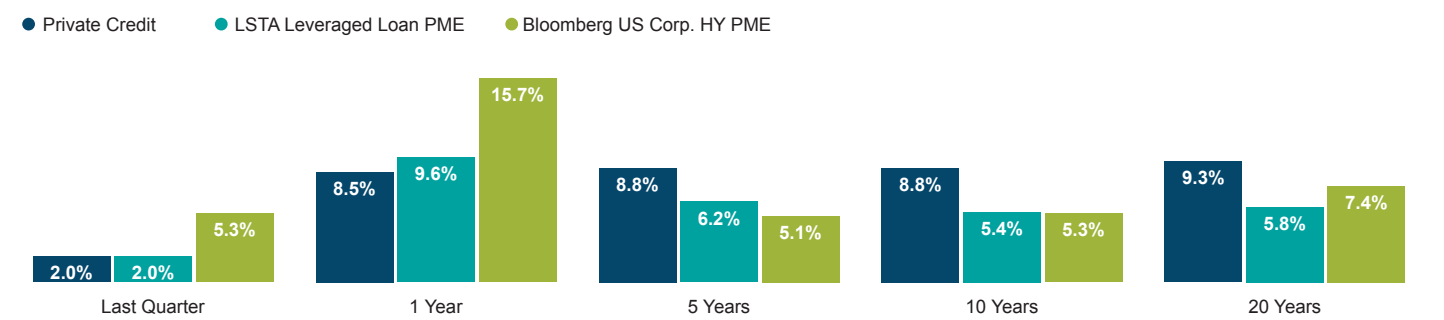
PRIVATE CREDIT | Cos Braswell

Private credit gained 2.0% in 3Q24, the most recent quarter available. That matched the LSTA Leveraged Loan PME Index but significantly trailed the Bloomberg US Corporate High Yield PME Index. Results over the trailing one year were roughly the same, but over 5-, 10-, and 20-year time periods private credit topped the two benchmarks.

- Private credit performance varies across sub-asset class and underlying return drivers. Higher-risk strategies have performed better than lower-risk strategies.
- Fundraising for private debt was the strongest since 4Q23, with \$51 billion raised.
- Direct lending was responsible for 76% of 3Q fundraising, with \$39 billion raised.
- While direct lending continues to dominate fundraises, we are noticing increased interest in specialty finance strategies for more mature PC portfolios.

- Private credit stayed in high demand among Callan clients, and a number of large DB plans are looking to increase their allocations from 2%–3% to 5%–10%.
- North American private debt AUM is expected to grow significantly, from \$1.01 trillion in 2024 to \$1.74 trillion in 2029, representing an annualized growth rate of 11%. European private debt AUM is projected to grow at a slower pace of 8%, reflecting resilience despite a more challenging economic environment.
- Fundraising in Europe is forecast to remain static, which could create upside potential as reduced competition for deals may improve investment opportunities.
- The private debt market is positioned to maintain strong growth, particularly in North America, while Europe’s steadier trajectory still offers attractive prospects in a less crowded landscape.

Private Credit Performance (%) (Pooled Horizon IRRs through 9/30/24*)



Private Credit Performance (%) (Pooled Horizon IRRs by Strategy through 9/30/24*)

Strategy	Quarter	1 Year	5 Years	10 Years	20 Years
Senior Debt	2.3	9.1	7.8	8.2	8.4
Subordinated	0.8	7.5	10.1	10.3	10.3
Credit Opportunities	1.6	8.1	8.8	8.7	9.4
Total Private Credit	2.0	8.5	8.8	8.8	9.3

Source: LSEG/Cambridge
*Most recent data available at time of publication

Strong Finish to the Year but Choppy Outlook Ahead

HEDGE FUNDS/MACs | Joe McGuane

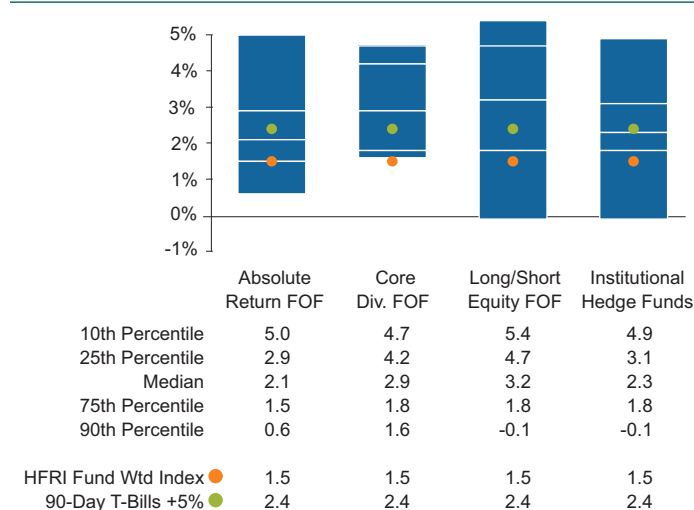
U.S. equity markets ended 4Q24 in positive territory, following the U.S. election, the Federal Reserve interest rate cut, and reports of strong economic data. Markets gave back some of that performance in December, as investors grew concerned about inflation and the potential slowdown in future rate cuts. Credit indices generated mixed returns during the quarter, with high yield outperforming investment grade bonds. The 10-year Treasury yield rose throughout the quarter and ended the year at 4.6%.

The S&P 500 gained 2.4%, with performance driven by earnings growth as rising rates caused the market's price-to-earnings ratio to modestly decline despite the Fed cutting interest rates 50 basis points. Index performance was led by Discretionary and Communication Services, which benefited from a better growth outlook, offset by declines in Materials, Health Care and REITs, due to a weaker China outlook and higher rates.

Hedge funds finished strong to end the year, and relative value strategies finished higher, as managers were able to profit off rising bond yields. Equity hedge strategies had strong

Hedge Fund Style Group Returns

(12/31/24)



Sources: Callan, Credit Suisse, Federal Reserve

momentum, as managers profited on both the long and short side during the quarter as stock dispersion remained elevated. Event-driven managers soared in November, on the expectation of a strong M&A cycle in 2025. Macro strategies had a strong November, as managers were able to profit off rates moving higher in the final quarter of the year.

Callan Peer Group Median and Index Returns* for Periods Ended 12/31/24

Hedge Fund Universe	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Callan Institutional Hedge Fund Peer Group	2.3	9.7	6.7	7.3	6.7	7.0
Callan Fund-of-Funds Peer Group	2.9	10.7	4.8	6.1	4.7	5.1
Callan Absolute Return FOF Style	2.1	9.5	5.8	6.0	4.6	4.7
Callan Core Diversified FOF Style	2.9	10.9	4.7	6.4	4.7	5.1
Callan Long/Short Equity FOF Style	3.2	12.3	2.6	5.8	5.7	5.5
HFRI Fund Weighted Index	1.4	9.8	4.4	7.0	5.3	5.0
HFRI Fixed Convertible Arbitrage	1.4	10.9	4.8	6.9	5.7	5.5
HFRI Distressed/Restructuring	3.4	12.0	5.0	8.4	5.5	5.8
HFRI Emerging Markets	-0.4	9.2	1.0	4.5	4.3	3.4
HFRI Equity Market Neutral	2.4	10.5	5.8	4.8	3.7	3.3
HFRI Event-Driven	2.1	9.8	4.9	7.2	5.5	5.7
HFRI Relative Value	1.9	8.6	4.9	5.1	4.5	5.2
HFRI Macro	0.6	5.5	4.6	5.4	3.1	2.6
HFRI Equity Hedge	1.4	11.9	3.8	8.1	6.3	5.8
HFRI Multi-Strategy	5.0	13.7	4.3	7.0	4.2	4.2
HFRI Merger Arbitrage	1.7	5.6	4.5	5.8	5.0	4.4
90-Day T-Bill + 5%	2.4	10.3	8.9	7.5	6.8	6.2

*Net of fees. Sources: Callan, Credit Suisse, Hedge Fund Research

Serving as a proxy for large, broadly diversified hedge funds with low-beta exposure to equity markets, the median manager in the Callan Institutional Hedge Fund Peer Group rose 2.3%. Within this style group of 50 peers, the average hedge credit manager gained 2.5%, driven by interest rate volatility in November following the U.S. election. Meanwhile, the average hedge equity manager added 2.1%, as managers were able to profit off elevated dispersion across sectors.

Within the HFRI indices the best-performing strategy was multi-strategy, which gained 5.0%, followed by distressed/restructuring, which took advantage of deal activity and was up 3.4%. Equity market neutral gained 2.4%.

Across the Callan Hedge FOF database, the median Callan Long-Short Equity FOF ended 3.2% higher, as managers profited off the dispersion across sectors. Meanwhile, the median Callan Core Diversified FOF ended 2.9% higher, as equity hedge and event-driven strategies drove performance for the quarter. The Callan Absolute Return FOF ended 2.1% higher, as an overweight to relative value strategies drove performance.

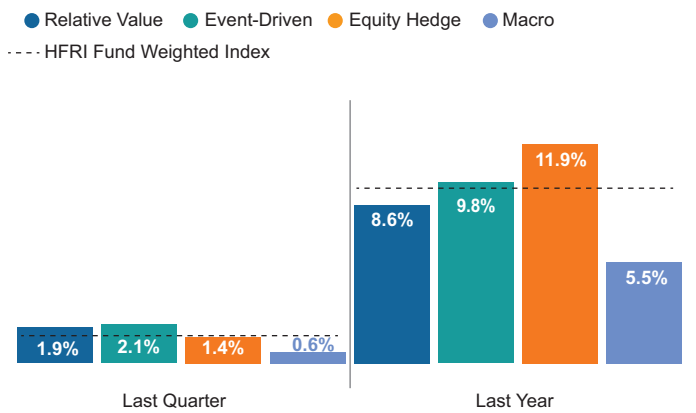
Since the Global Financial Crisis, liquid alternatives to hedge funds have become popular among investors due to their attractive risk-adjusted returns that are similarly uncorrelated

with traditional stock and bond investments but offered at a lower cost. Much of that interest is focused on rules-based, long-short strategies that isolate known risk premia such as value, momentum, and carry found across the various capital markets. These alternative risk premia are often embedded, to varying degrees, in hedge funds as well as other actively managed investment products.

Within Callan’s database of liquid alternative solutions, the Callan MAC Risk Parity peer group fell 3.6%, as fixed income and commodities were a drag on performance, while U.S. equities were able to offset some of that negative performance. The Callan Long Biased MAC peer group fell 2.7%, as negative performance from fixed income pushed the strategy into negative territory.

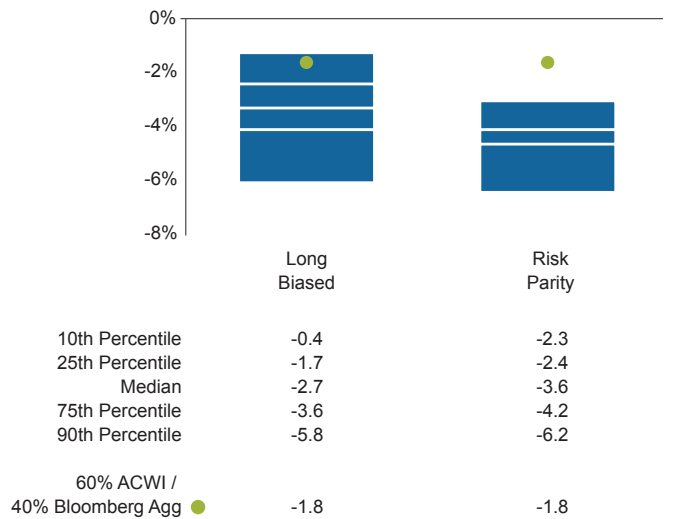
After a strong run for hedge funds in 2024, the market environment outlook appears to be choppy in 2025. While economic growth remains strong and recession probabilities seem low, market expectations remain high, valuations are at all-time highs in equities and spreads are tight in credit markets, leaving investors with limited margin for errors. With a new administration in the White House, change seems the most likely outcome, and uncertainty should be expected for market participants. In this environment, hedge funds should be able to profit off this dispersion.

HFRI Hedge Fund-Weighted Strategy Returns (12/31/24)



Source: HFRI

MAC Style Group Returns (12/31/24)



Sources: Bloomberg, Callan, Eurekahedge, S&P Dow Jones Indices

Index Gains 5.6%; Turnover at All-Time Low

DEFINED CONTRIBUTION | **Scotty Lee**

Performance: Index gains for fourth straight quarter

- The Callan DC Index™ gained 5.6% in 3Q24. The Age 45 Target Date Fund (analogous to the 2045 vintage) had a higher quarterly return (6.5%).

Growth sources: Balances rise due to investment gains

- Balances within the DC Index rose by 4.7% after a 1.1% increase in the previous quarter. Investment gains (5.6%) were the sole driver of the gain as net flows (-0.9%) had a contrary effect.

Turnover: Lowest since index inception

- Turnover (i.e., net transfer activity levels within DC plans) in the DC Index decreased to 0.02%, the lowest ever, from the previous quarter's measure of 0.17%.

Net cash flow analysis: U.S. fixed income ousts TDFs

- Automatic features and their appeal to “do-it-for-me” investors typically result in target date funds (TDFs) receiving the largest net inflows in the DC Index. But in 3Q24, as turnover reached the lowest level since the DC Index inception, U.S. fixed income outpaced the asset allocation funds, earning 68.3% of quarterly net flows.

Equity allocation: Exposure rises

- The Index's overall allocation to equity (74.0%) rose slightly from the previous quarter's level (73.7%).

Asset allocation: Smid cap equity gains

- U.S. small/mid cap equity (7.1%) and target date funds (35.7%) were among the asset classes with the largest percentage increases in allocation, while stable value (6.1%) had the largest decrease in allocation from the previous quarter due to net outflows.

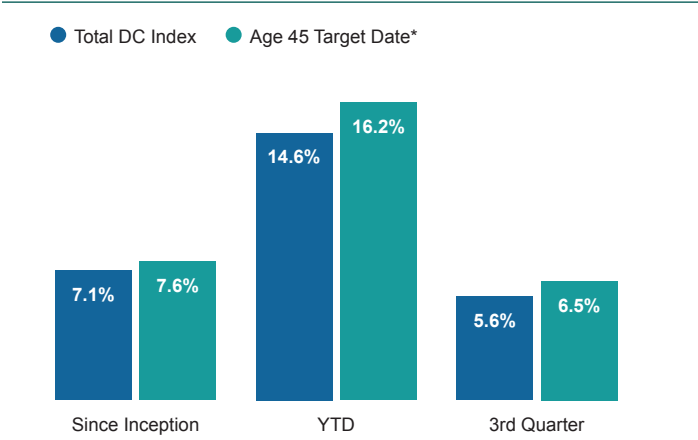
Prevalence of asset class: Global equity funds rise

- The prevalence of global equity funds (18.6%) rose by 0.7 percentage points, matching the increase in the prevalence of emerging markets (18.6%), which also rose by 0.7 percentage points. Other notable movements included a 1.4 percentage point increase in the prevalence of U.S. small/mid cap equity offerings (94.3%).

Underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately \$400 billion in assets are tracked in the Callan DC Index.

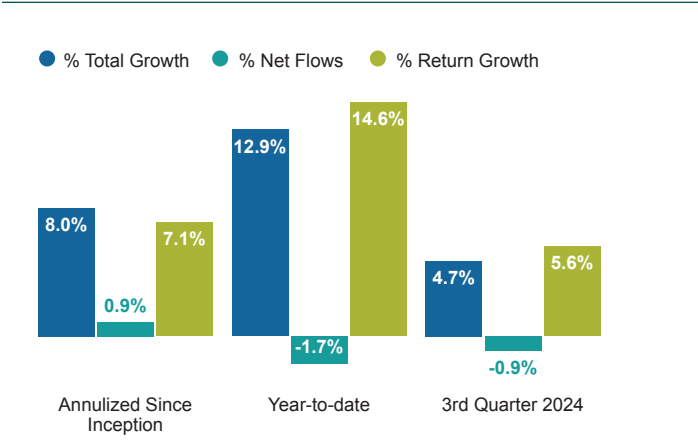
Investment Performance

(9/30/24)



Growth Sources

(9/30/24)



Net Cash Flow Analysis 3Q24

(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
U.S. Fixed Income	68.3%
High Yield Fixed Income	5.3%
U.S. Small/Mid Cap	-15.2%
U.S. Large Cap	-38.6%
Total Turnover**	0.02%

Data provided here is the most recent available at time of publication.

Source: Callan DC Index

Note: DC Index inception date is January 2006.

* The Age 45 Fund transitioned from the average 2040 TDF to the 2045 TDF in June 2023.

** Total Index “turnover” measures the percentage of total invested assets (transfers only, excluding contributions and withdrawals) that moved between asset classes.

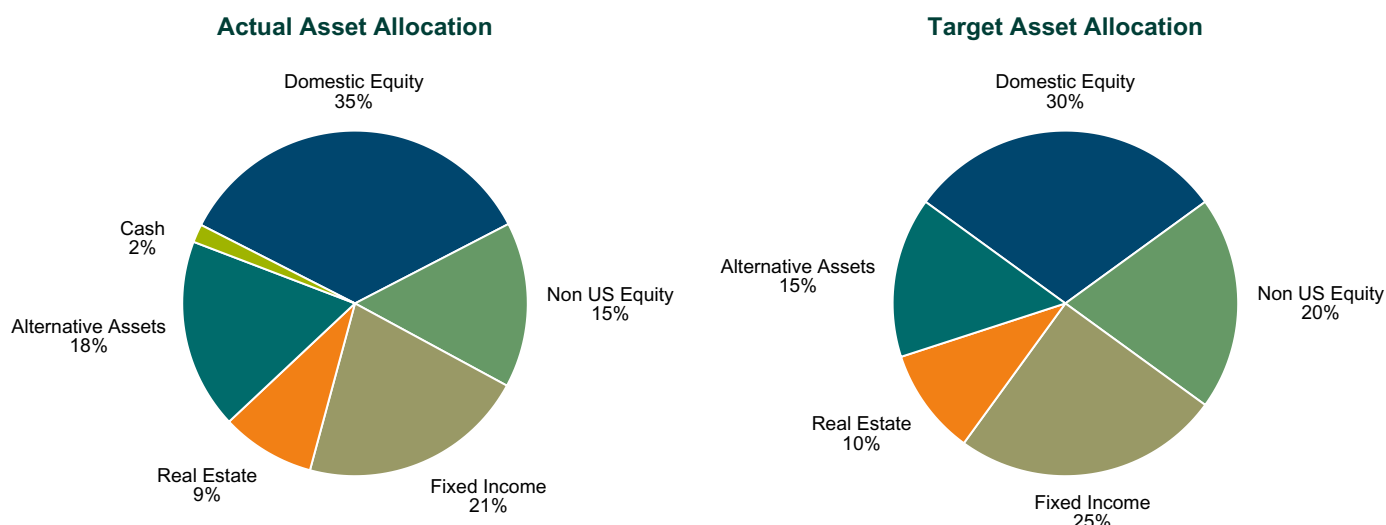
ASSET ALLOCATION AND PERFORMANCE

Asset Allocation and Performance

This section begins with an overview of the fund's asset allocation at the broad asset class level. The fund's historical performance is then examined relative to funds with similar objectives. Performance of each asset class is then shown relative to the asset class performance of other funds. This is followed by a top down performance attribution analysis which analyzes the fund's performance relative to the performance of the fund's policy target asset allocation. Finally, a summary is presented of the holdings of the fund's investment managers, and the returns of those managers over various recent periods.

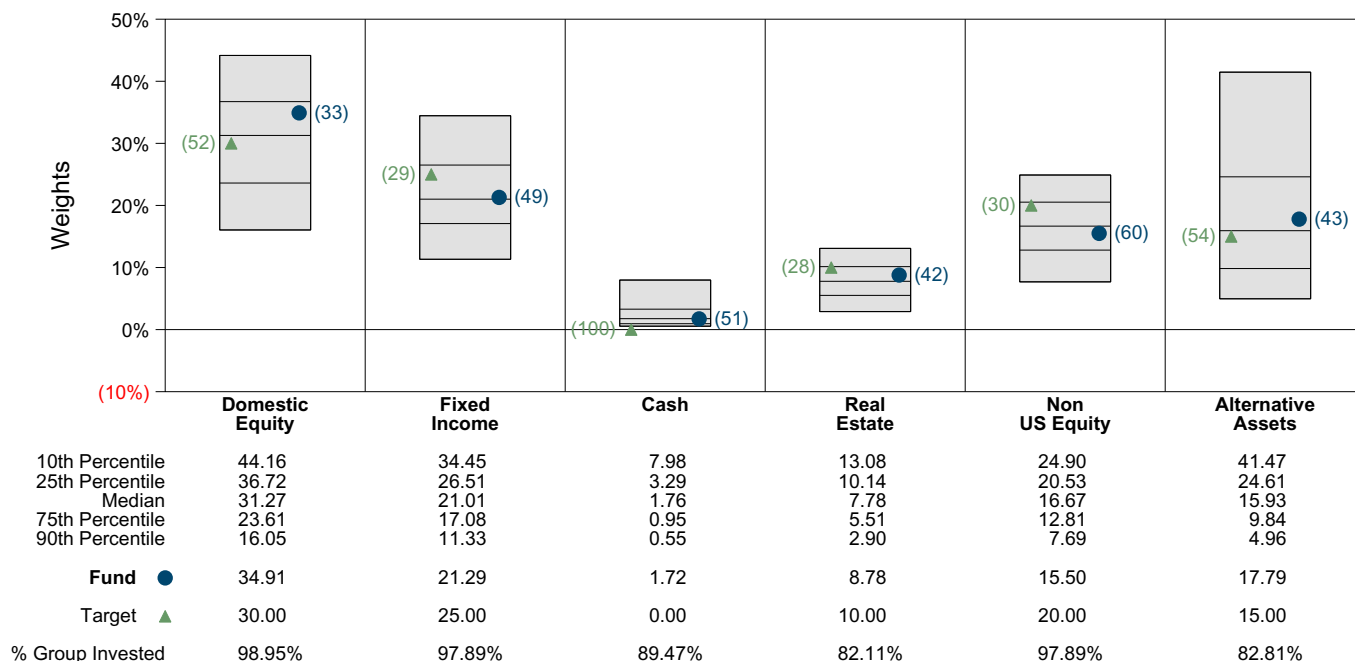
Actual vs Target Asset Allocation As of December 31, 2024

The top left chart shows the Fund's asset allocation as of December 31, 2024. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Spons - Large (>1B).



Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Domestic Equity	4,400	34.9%	30.0%	4.9%	619
Non US Equity	1,953	15.5%	20.0%	(4.5%)	(567)
Fixed Income	2,684	21.3%	25.0%	(3.7%)	(467)
Real Estate	1,107	8.8%	10.0%	(1.2%)	(153)
Alternative Assets	2,242	17.8%	15.0%	2.8%	352
Cash	217	1.7%	0.0%	1.7%	217
Total	12,603	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Spons - Large (>1B)



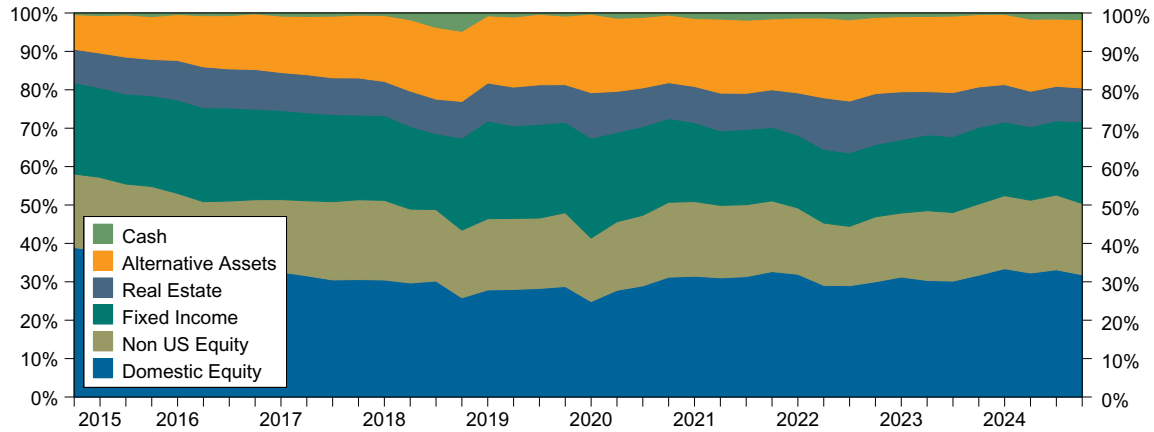
* Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).

** The United States equity portion of the Walter Scott Global Equity fund is allocated to the Domestic Equity composite.

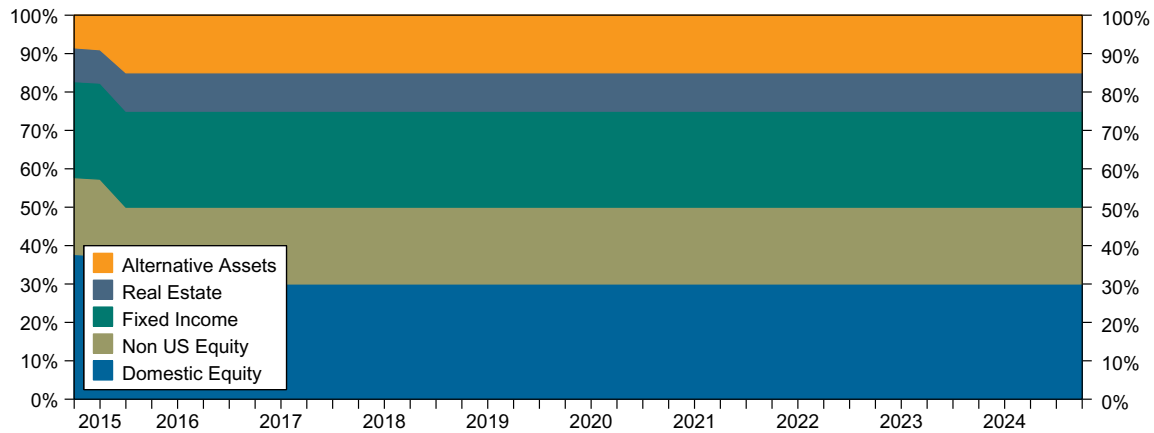
Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, the fund's historical target asset allocation, and the historical asset allocation of the average fund in the Callan Public Fund Spons - Large (>1B).

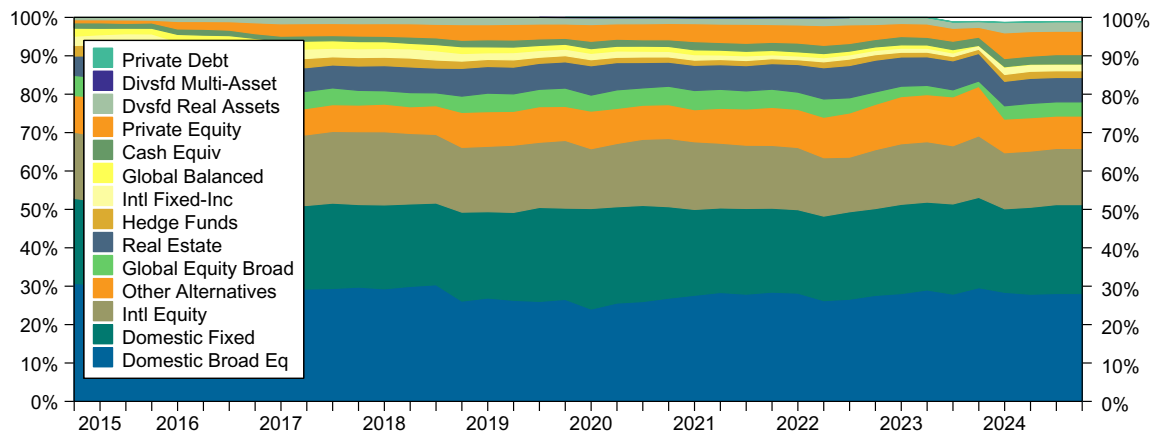
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Spons - Large (>1B) Historical Asset Allocation



* Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 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).

Total Fund Composite Period Ended December 31, 2024

Total Fund Benchmark

As of 7/1/2022 the total fund benchmark is 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 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).

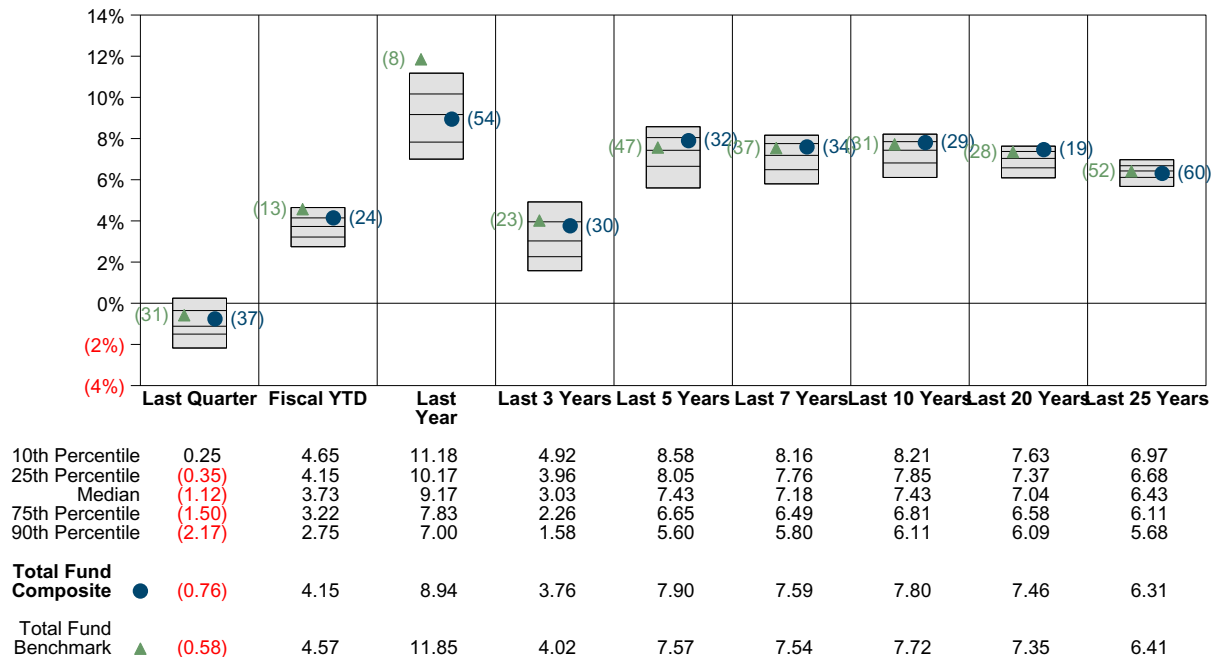
Quarterly Summary and Highlights

- Total Fund Composite's portfolio posted a (0.76)% return for the quarter placing it in the 37 percentile of the Callan Public Fund Large DB group for the quarter and in the 54 percentile for the last year.
- Total Fund Composite's portfolio underperformed the Total Fund Benchmark by 0.18% for the quarter and underperformed the Total Fund Benchmark for the year by 2.91%.

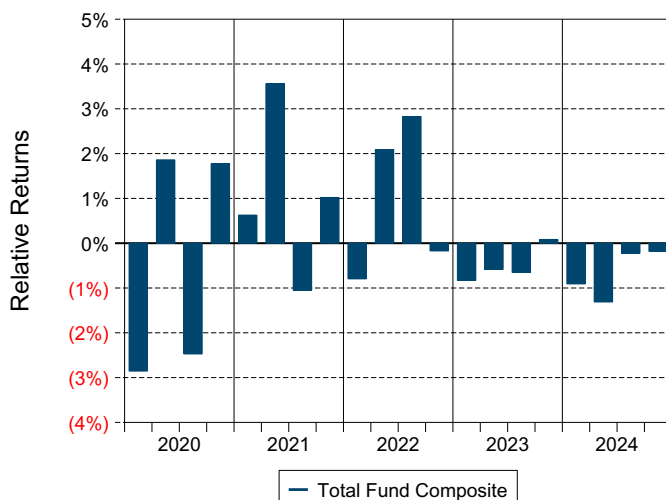
Quarterly Asset Growth

Beginning Market Value	\$12,759,093,632
Net New Investment	\$-59,911,537
Investment Gains/(Losses)	\$-95,910,556
Ending Market Value	\$12,603,271,539

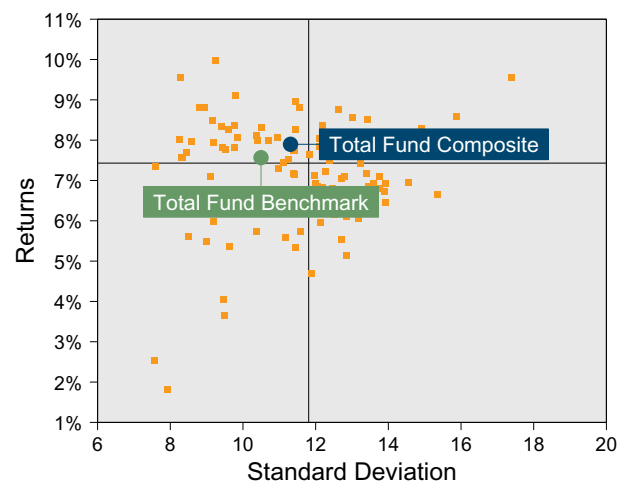
Performance vs Callan Public Fund Large DB (Gross)



Relative Return vs Total Fund Benchmark



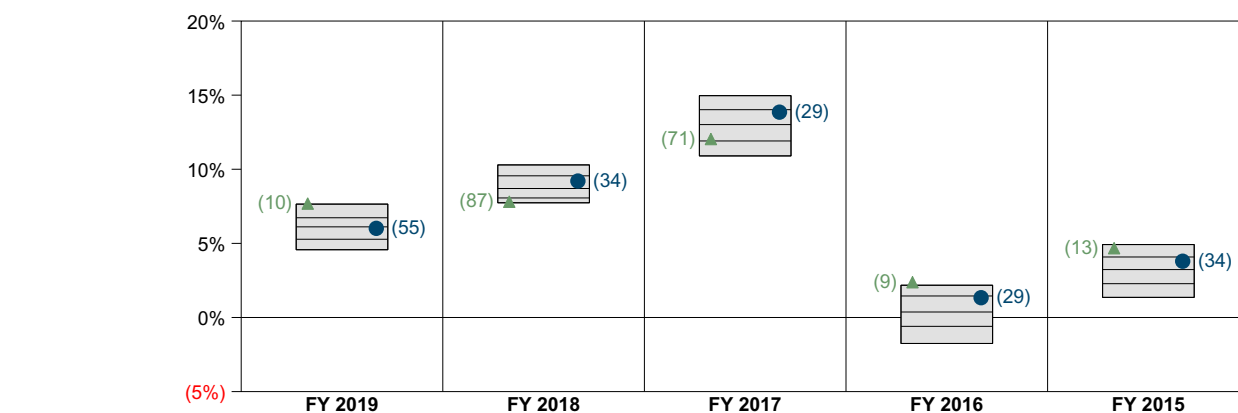
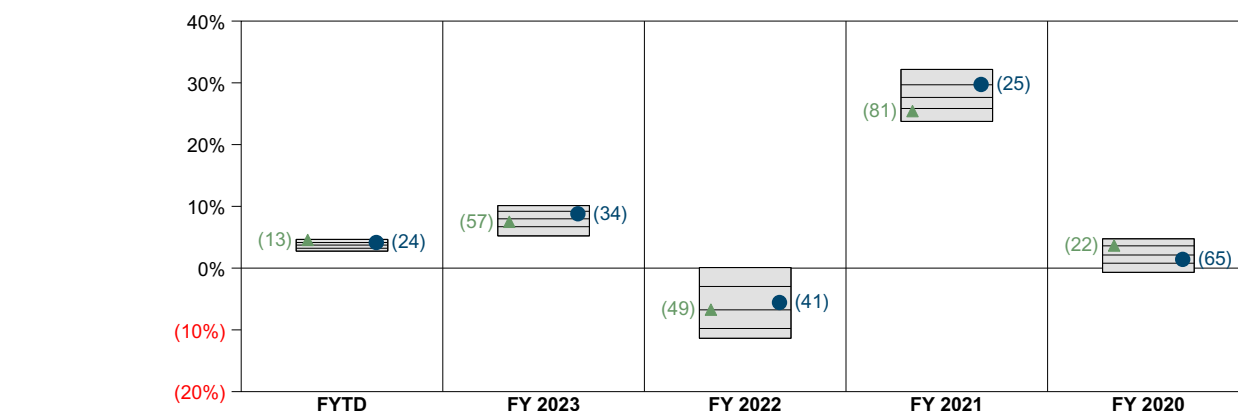
Callan Public Fund Large DB (Gross) Annualized Five Year Risk vs Return



New Hampshire Retirement System Performance vs Callan Public Fund Spons - Large (>1B) Periods Ended December 31, 2024

Return Ranking

The chart below illustrates fund rankings over various periods versus the Callan Public Fund Spons - Large (>1B). The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Callan Public Fund Spons - Large (>1B). The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



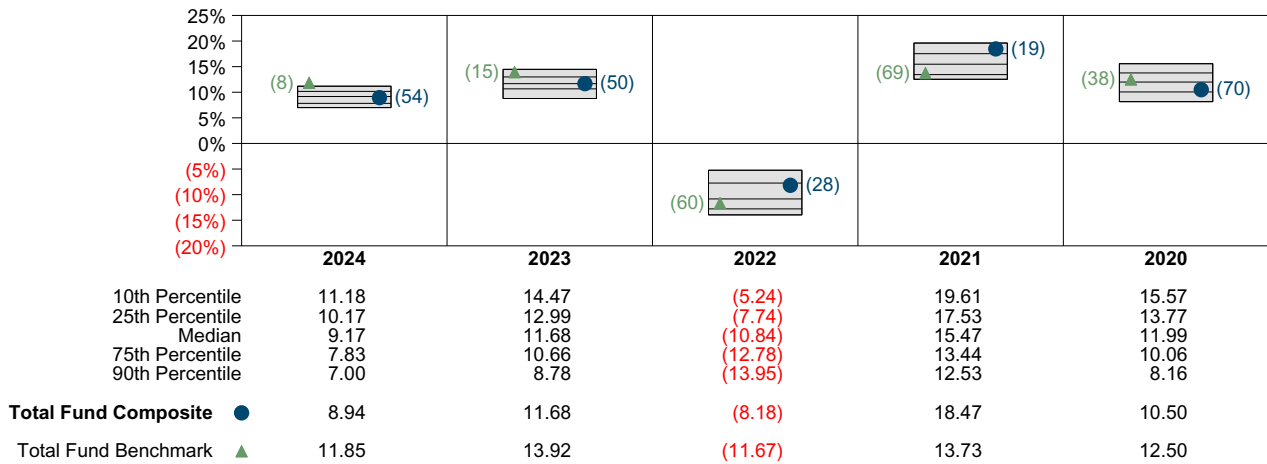
* Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).

Total Fund Composite Return Analysis Summary

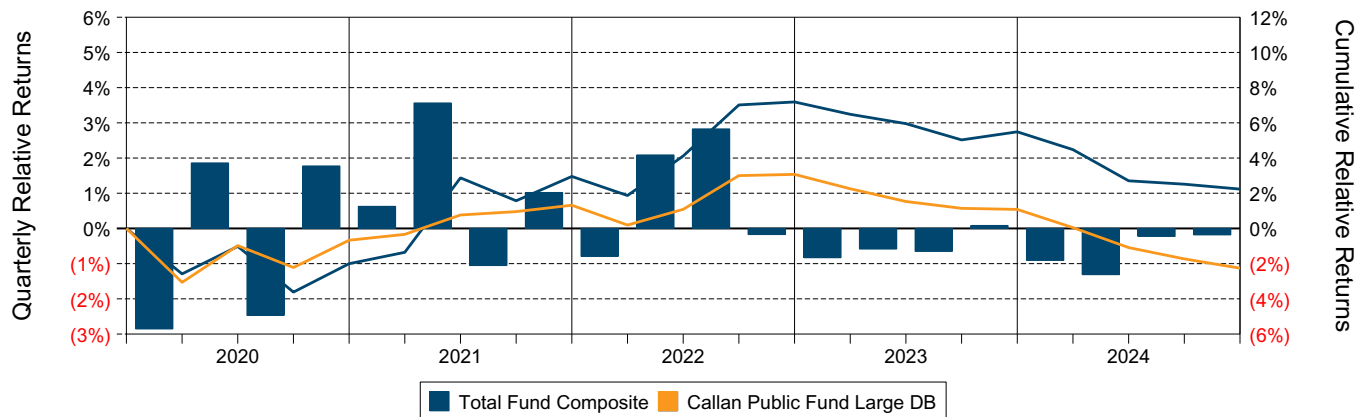
Return Analysis

The graphs below analyze the portfolio's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the portfolio's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative portfolio returns versus the appropriate market benchmark. The last chart illustrates the portfolio's ranking relative to their style using various risk-adjusted return measures.

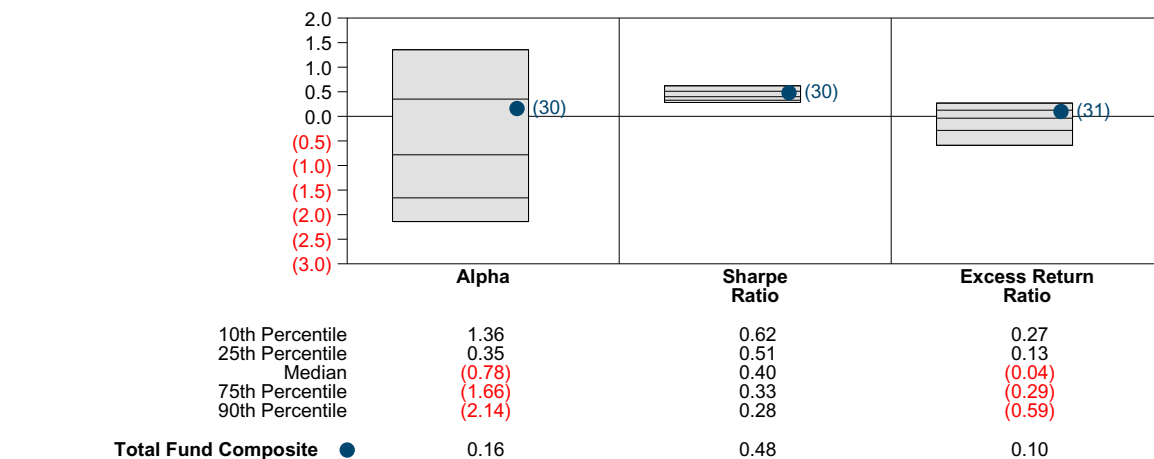
Performance vs Callan Public Fund Large DB (Gross)



Cumulative and Quarterly Relative Returns vs Total Fund Benchmark



Risk Adjusted Return Measures vs Total Fund Benchmark Rankings Against Callan Public Fund Large DB (Gross) Five Years Ended December 31, 2024



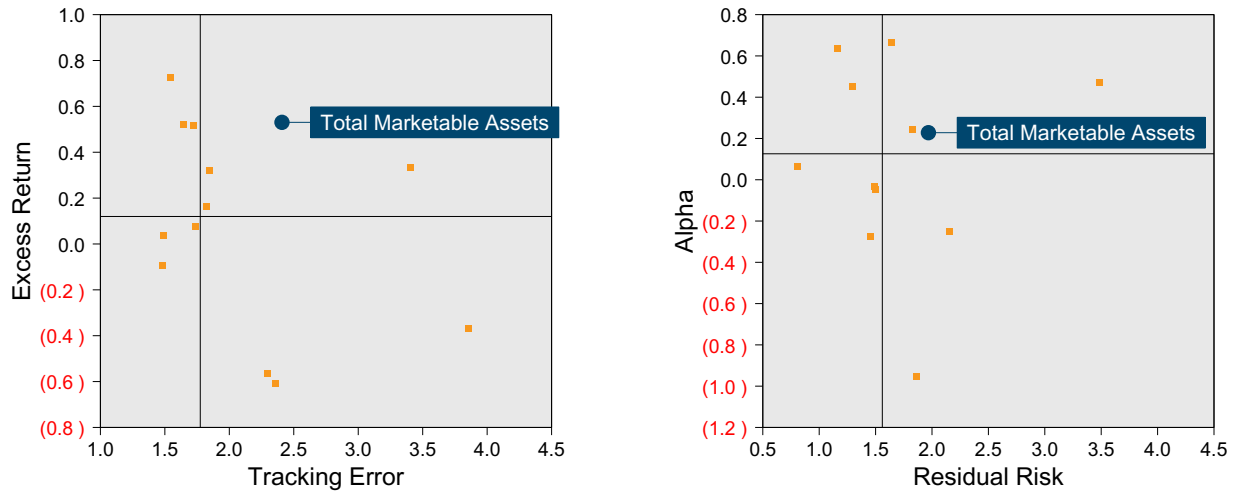
Total Marketable Assets

Total Fund vs Target Risk Analysis

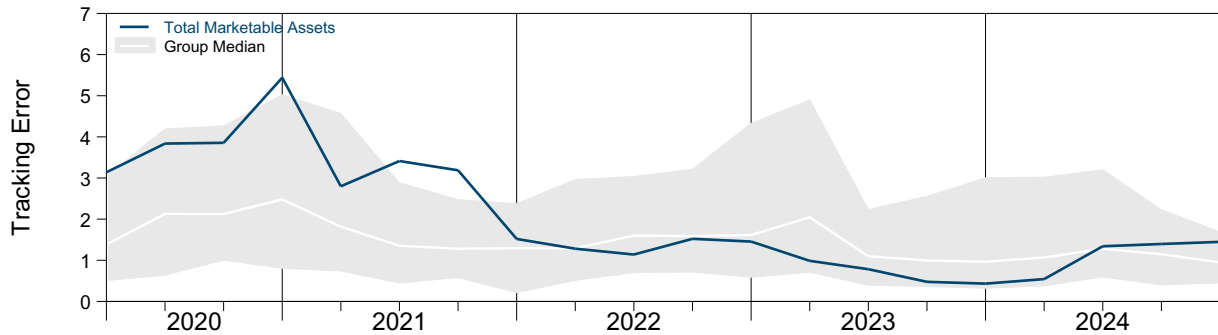
Risk Analysis

The graphs below analyze the performance and risk of the fund relative to the appropriate target mix. This relative performance is compared to a peer group of funds wherein each member fund is measured against its own target mix. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the target. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns over time compared to the range of tracking error patterns for the peer group. The last two charts show the ranking of the fund's risk statistics versus the peer group.

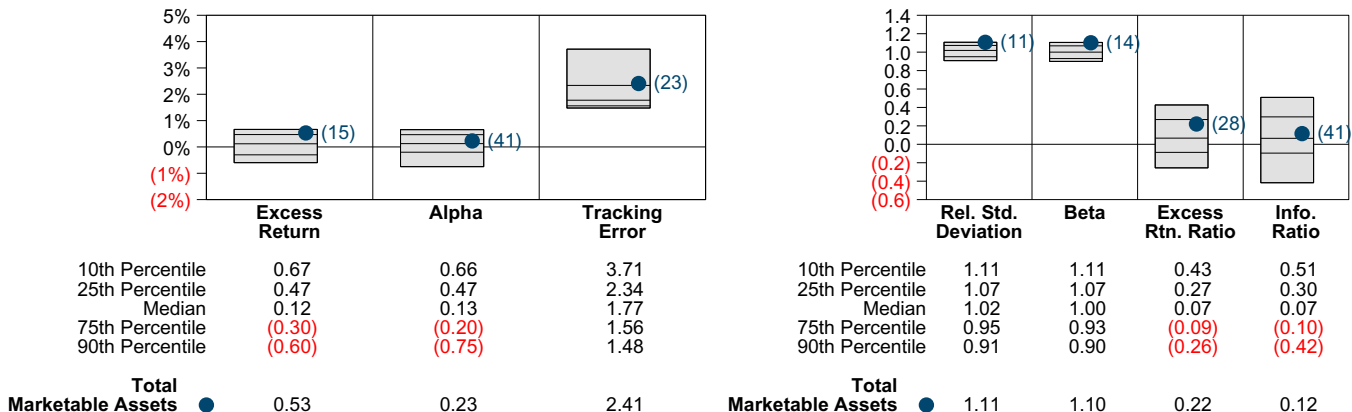
Risk Analysis vs Callan Public Fund Spons - Large (>1B) Five Years Ended December 31, 2024



Rolling 4 Quarter Tracking Error vs Targets Compared to Callan Public Fund Spons - Large (>1B)



Risk Statistics Rankings vs Targets Rankings Against Callan Public Fund Spons - Large (>1B) Five Years Ended December 31, 2024



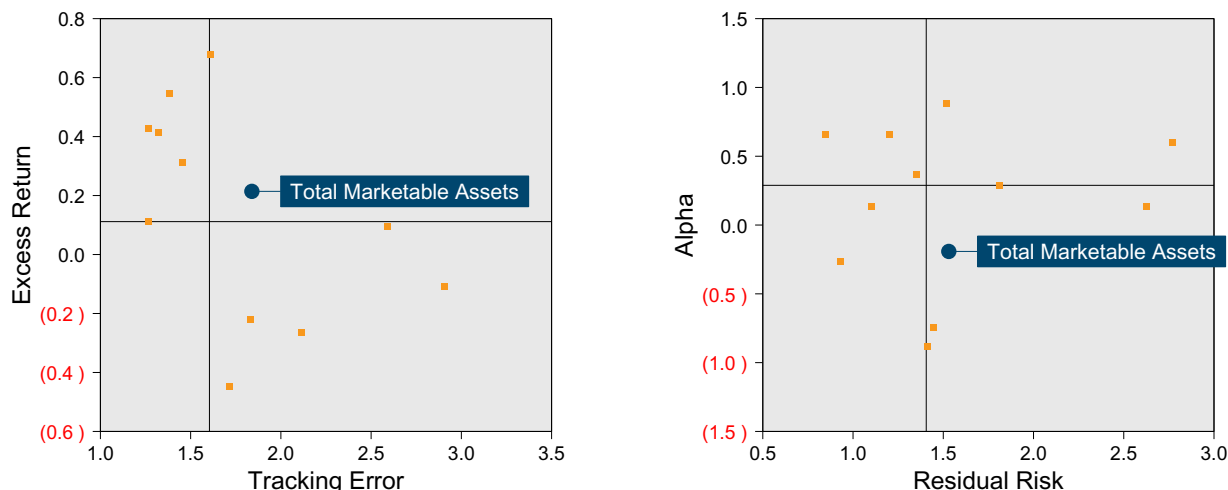
Total Marketable Assets

Total Fund vs Target Risk Analysis

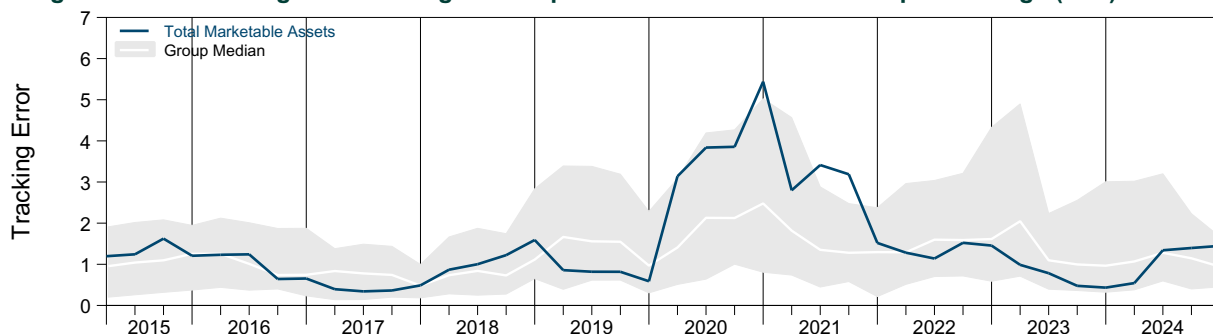
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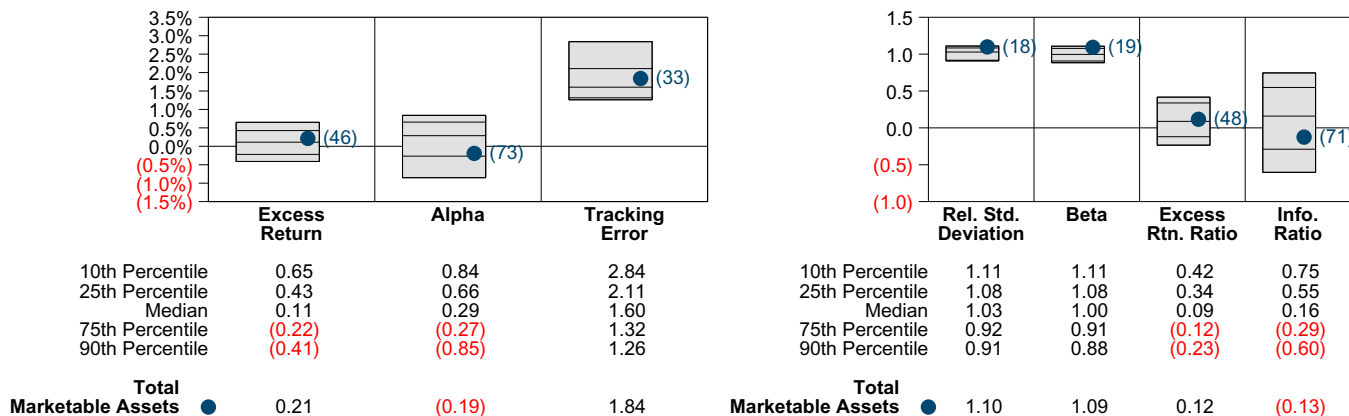
Risk Analysis vs Callan Public Fund Spons - Large (>1B) Ten Years Ended December 31, 2024



Rolling 4 Quarter Tracking Error vs Targets Compared to Callan Public Fund Spons - Large (>1B)



Risk Statistics Rankings vs Targets Rankings Against Callan Public Fund Spons - Large (>1B) Ten Years Ended December 31, 2024



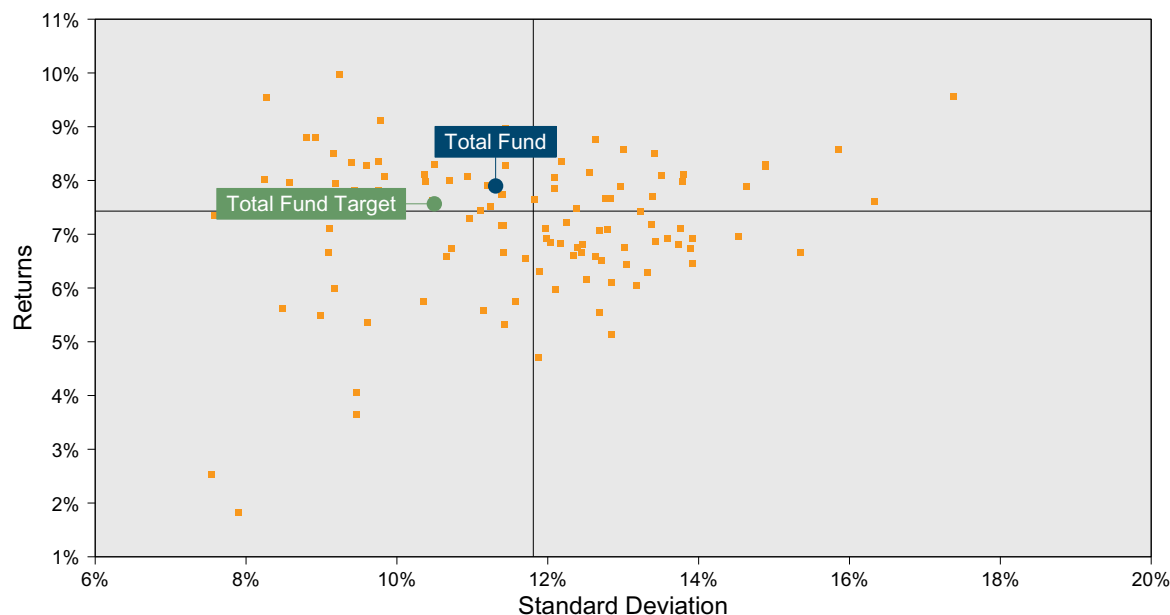
Cumulative Performance Relative to Target

The first chart below illustrates the cumulative performance of the Total Fund relative to the cumulative performance of the Fund's Target Asset Mix. The Target Mix is assumed to be rebalanced each quarter with no transaction costs. The second chart below shows the return and the risk of the Total Fund and the Target Mix, contrasted with the returns and risks of the funds in the Callan Public Fund Spons - Large (>1B).

Cumulative Returns Actual vs Target



Five Year Annualized Risk vs Return



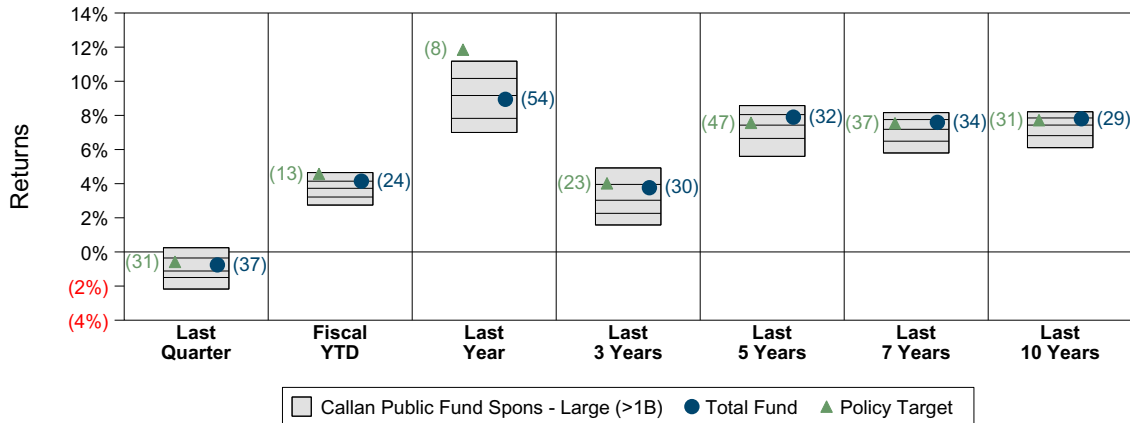
Squares represent membership of the Callan Public Fund Spons - Large (>1B)

* Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 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).

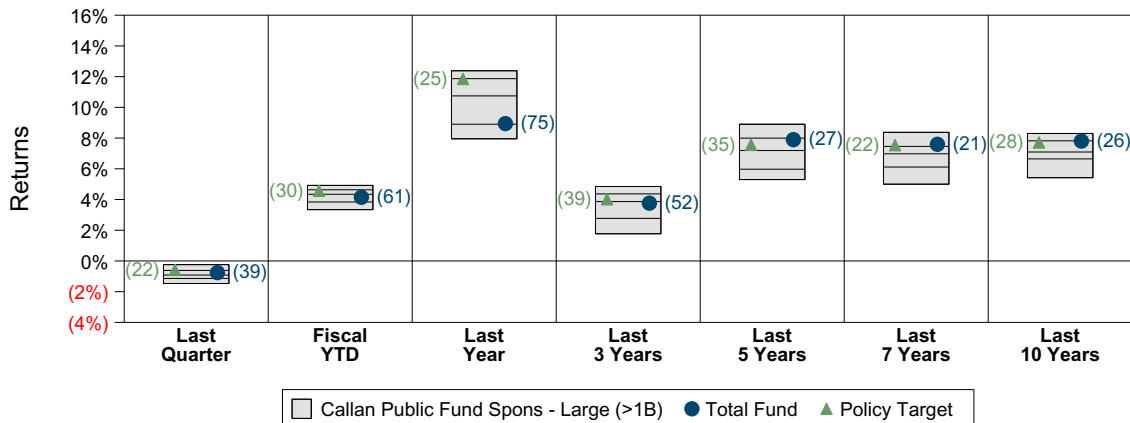
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Spns - Large (>1B) for periods ended December 31, 2024. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund. The final chart shows the history of the one year ranking of the Total Fund versus the Callan Public Fund Spns - Large (>1B), both on an unadjusted and asset allocation adjusted basis.

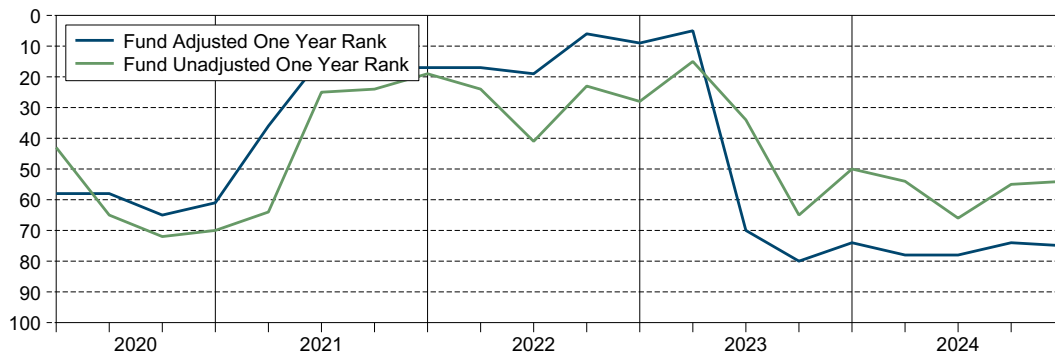
Callan Public Fund Spns - Large (>1B)



Asset Allocation Adjusted Ranking



Rolling One Year Ranking vs Callan Public Fund Spns - Large (>1B)

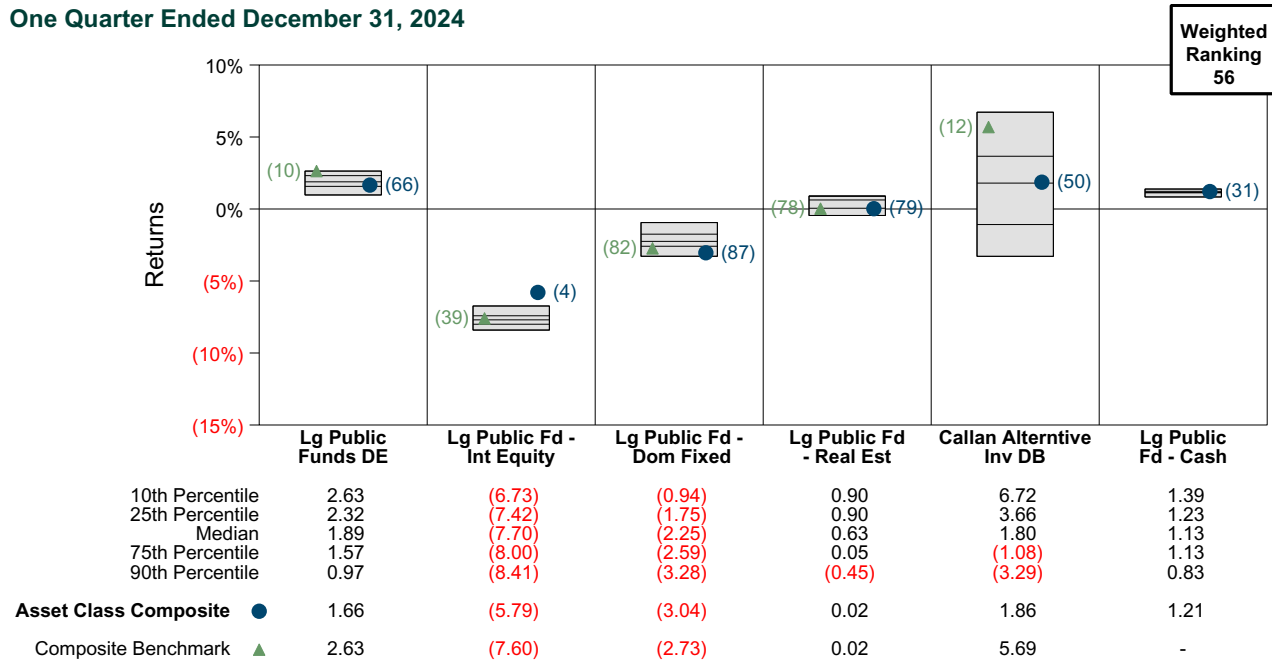


* Current Quarter Target = 30.0% Russell 3000 Index, 25.0% Blmbg Universal, 20.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Val Wt Nt lagged 3 months, 10.0% Russell 3000 Index lagged 3 months+2.0%, 2.5% Blmbg HY Corp lagged 3 months+1.0% and 2.5% Mstar LSTA Lev Loan 100 lagged 3 months+1.0%.

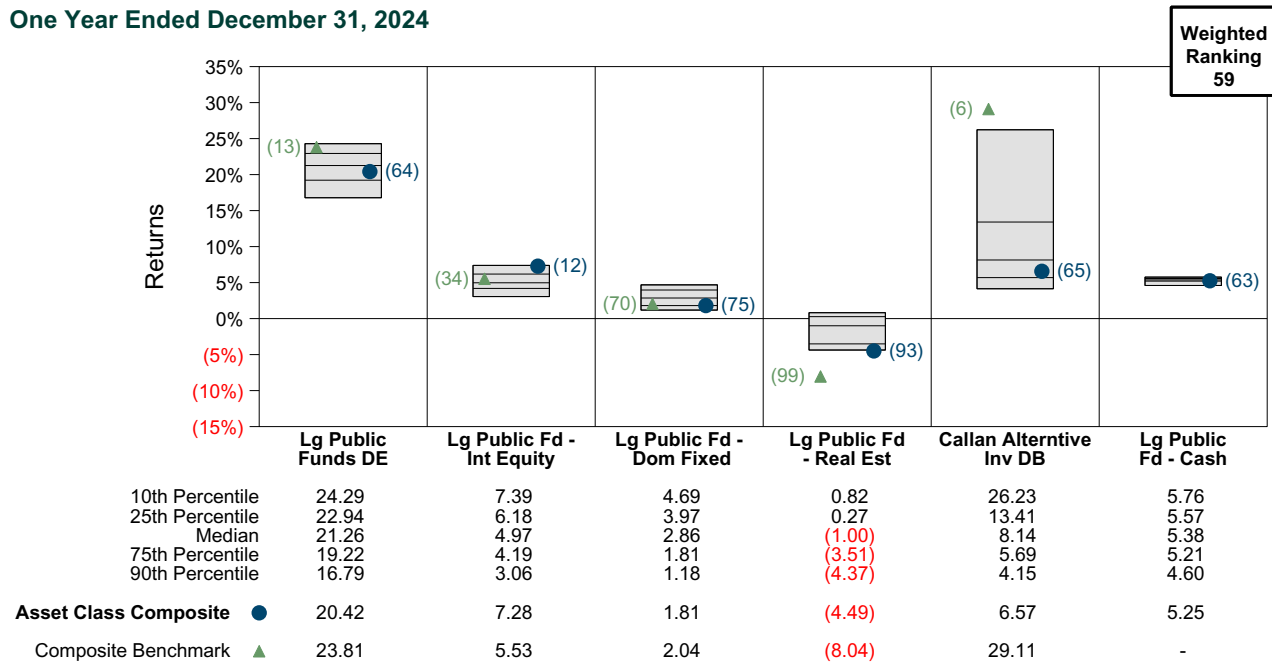
Asset Class Rankings

The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.

Total Asset Class Performance One Quarter Ended December 31, 2024



Total Asset Class Performance One Year Ended December 31, 2024

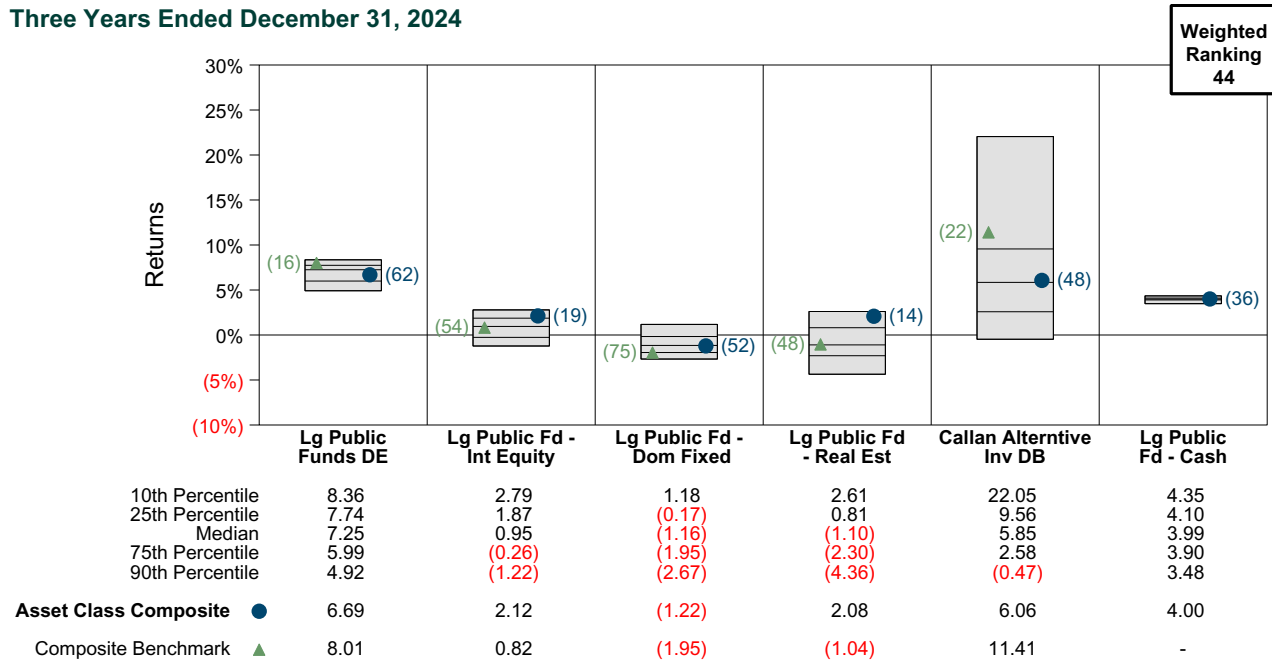


* Current Quarter Target = 30.0% Russell 3000 Index, 25.0% Blmbg Universal, 20.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Val Wt Nt lagged 3 months, 10.0% Russell 3000 Index lagged 3 months+2.0%, 2.5% Blmbg HY Corp lagged 3 months+1.0% and 2.5% Mstar LSTA Lev Loan 100 lagged 3 months+1.0%.

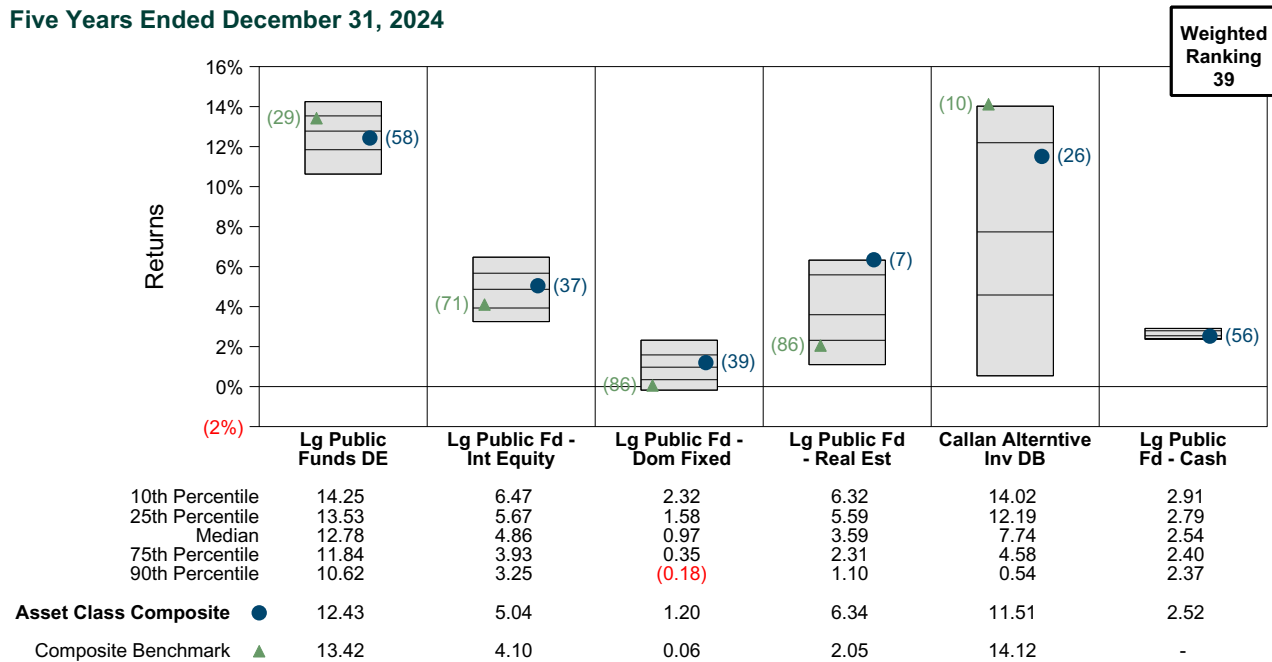
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Total Asset Class Performance Three Years Ended December 31, 2024



Total Asset Class Performance Five Years Ended December 31, 2024

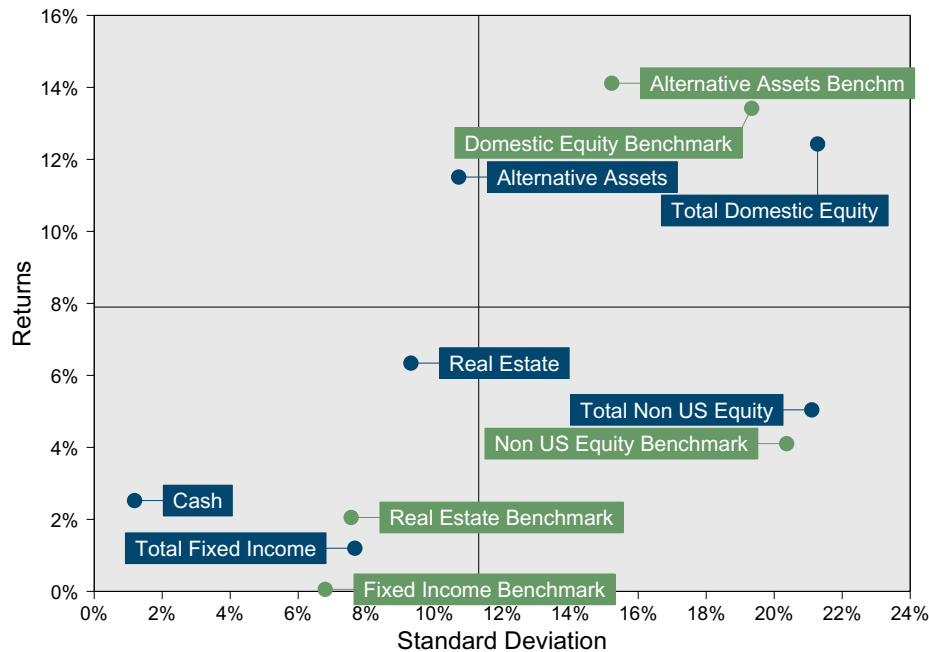


* Current Quarter Target = 30.0% Russell 3000 Index, 25.0% Blmbg Universal, 20.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Val Wt Nt lagged 3 months, 10.0% Russell 3000 Index lagged 3 months+2.0%, 2.5% Blmbg HY Corp lagged 3 months+1.0% and 2.5% Mstar LSTA Lev Loan 100 lagged 3 months+1.0%.

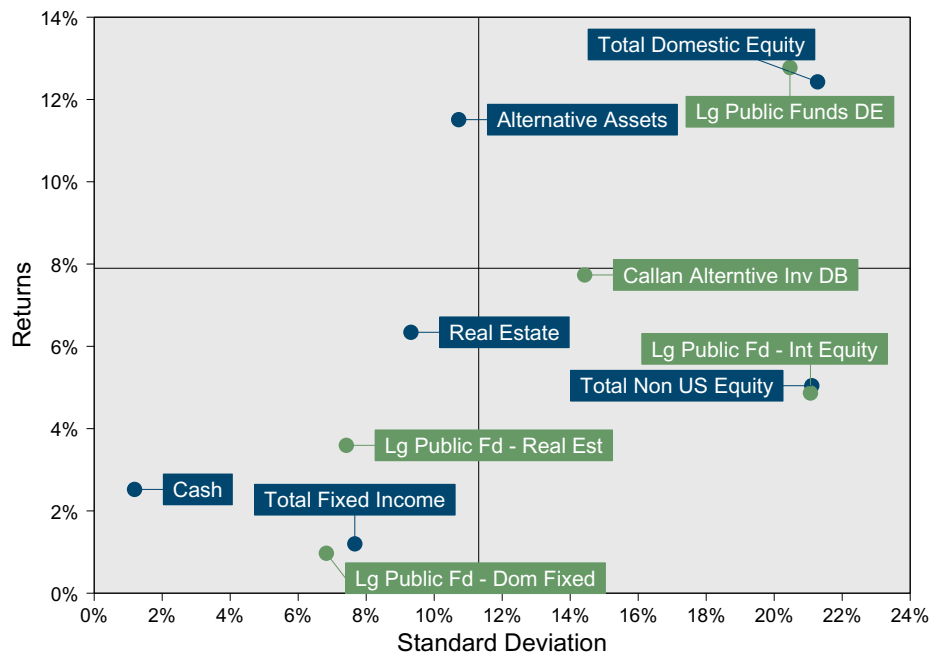
Asset Class Risk and Return

The charts below show the five year annualized risk and return for each asset class component of the Total Fund. The first graph contrasts these values with those of the appropriate index for each asset class. The second chart contrasts them with the risk and return of the median portfolio in each of the appropriate CAI comparative databases. In each case, the crosshairs on the chart represent the return and risk of the Total Fund.

Five Year Annualized Risk vs Return
Asset Classes vs Benchmark Indices



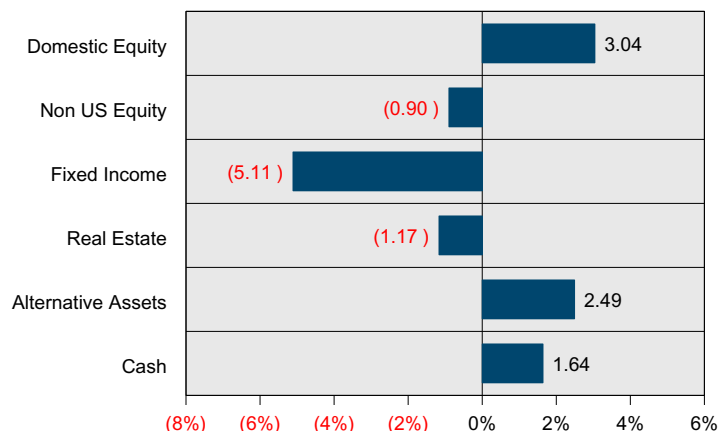
Five Year Annualized Risk vs Return
Asset Classes vs Asset Class Median



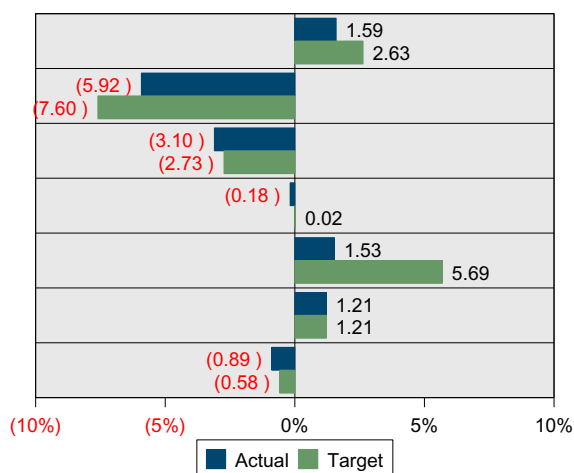
Quarterly Total Fund Relative Attribution - December 31, 2024

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

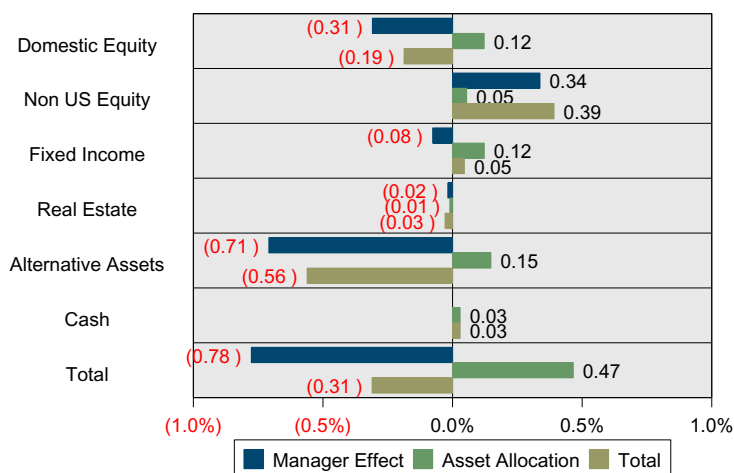
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended December 31, 2024

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return			
Domestic Equity	33%	30%	1.59%	2.63%	(0.31%)	0.12%	(0.19%)			
Non US Equity	19%	20%	(5.92%)	(7.60%)	0.34%	0.05%	0.39%			
Fixed Income	20%	25%	(3.10%)	(2.73%)	(0.08%)	0.12%	0.05%			
Real Estate	9%	10%	(0.18%)	0.02%	(0.02%)	(0.01%)	(0.03%)			
Alternative Assets	17%	15%	1.53%	5.69%	(0.71%)	0.15%	(0.56%)			
Cash	2%	0%	1.21%	1.21%	0.00%	0.03%	0.03%			
Total			(0.89%)	=	(0.58%)	+	(0.78%)	+	0.47%	(0.31%)

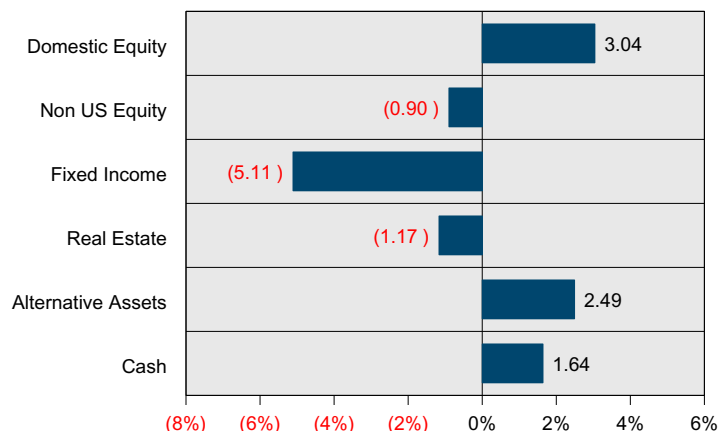
* Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).

* Actual returns are net of fees.

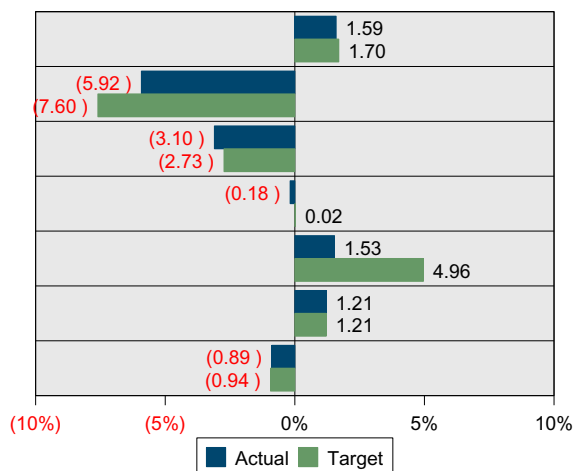
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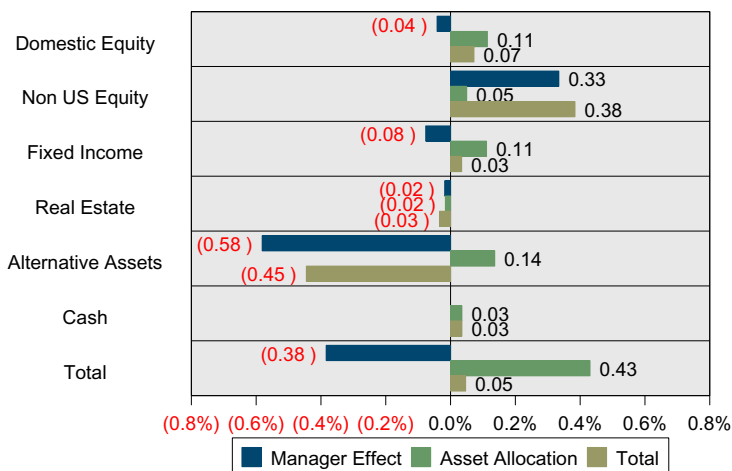
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended December 31, 2024

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	33%	30%	1.59%	1.70%	(0.04%)	0.11%	0.07%
Non US Equity	19%	20%	(5.92%)	(7.60%)	0.33%	0.05%	0.38%
Fixed Income	20%	25%	(3.10%)	(2.73%)	(0.08%)	0.11%	0.03%
Real Estate	9%	10%	(0.18%)	0.02%	(0.02%)	(0.02%)	(0.03%)
Alternative Assets	17%	15%	1.53%	4.96%	(0.58%)	0.14%	(0.45%)
Cash	2%	0%	1.21%	1.21%	0.00%	0.03%	0.03%
Total			(0.89%)	(0.94%)	(0.38%)	0.43%	0.05%

* Current Quarter Target = 18% S&P 500 Index, 6% Russell 2500, 6% Russell 2000, 25% Bloomberg Universal,

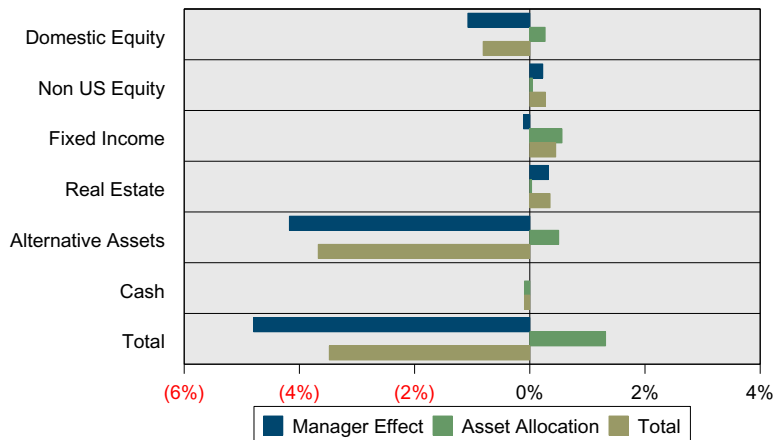
20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net(1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).

* Actual returns are net of fees.

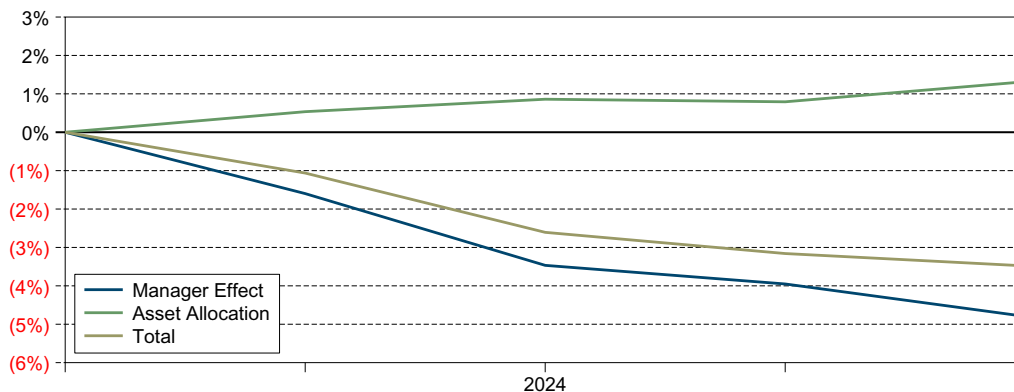
Cumulative Total Fund Relative Attribution - December 31, 2024

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	33%	30%	20.11%	23.81%	(1.08%)	0.27%	(0.81%)
Non US Equity	19%	20%	6.73%	5.53%	0.22%	0.05%	0.27%
Fixed Income	20%	25%	1.55%	2.04%	(0.11%)	0.56%	0.45%
Real Estate	9%	10%	(5.40%)	(8.04%)	0.32%	0.03%	0.35%
Alternative Assets	18%	15%	5.35%	29.11%	(4.17%)	0.50%	(3.67%)
Cash	1%	0%	5.25%	5.25%	0.00%	(0.09%)	(0.09%)
Total			8.37%	11.85%	+ (4.80%)	+ 1.32%	(3.48%)

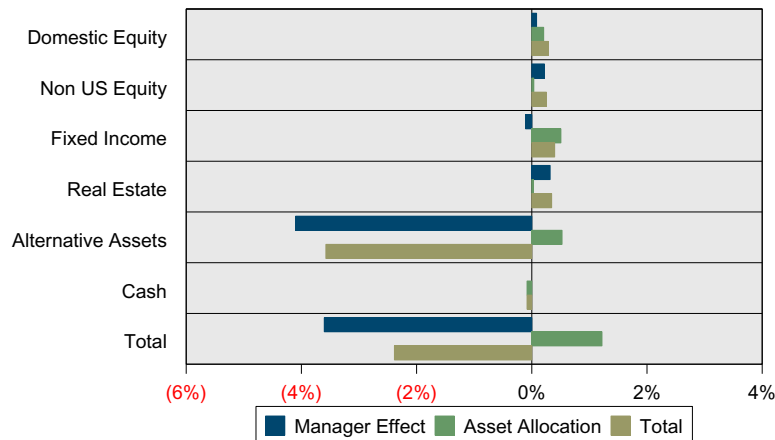
* Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).

* Actual returns are net of fees.

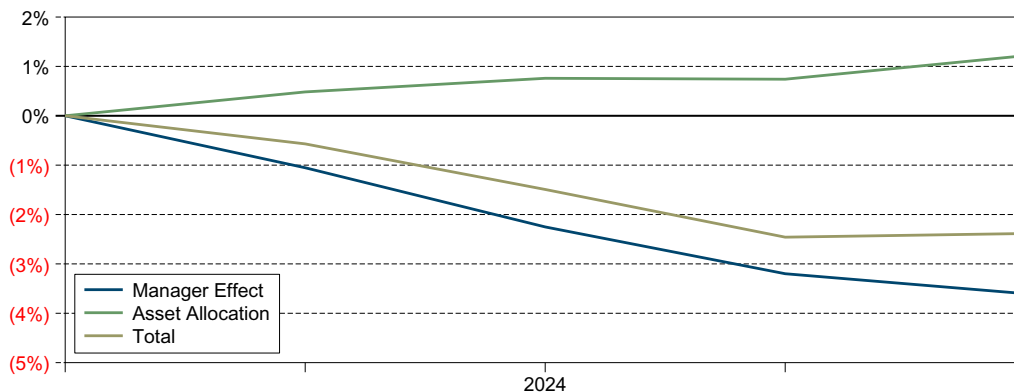
Cumulative Total Fund Relative Attribution - December 31, 2024

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One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

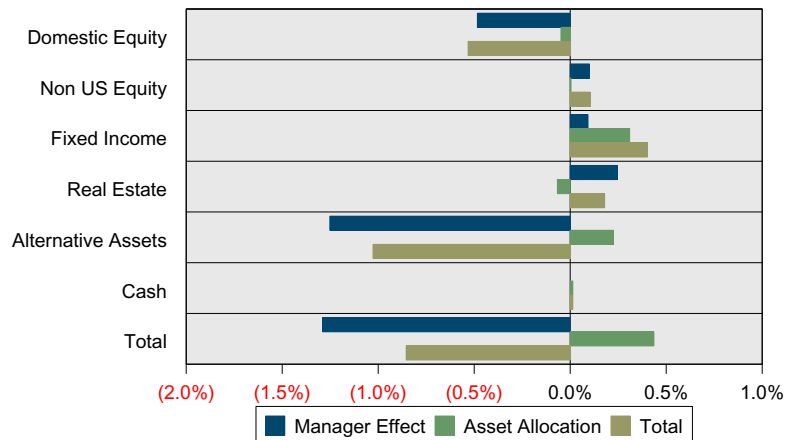
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	33%	30%	20.11%	19.79%	0.08%	0.21%	0.29%
Non US Equity	19%	20%	6.73%	5.53%	0.22%	0.03%	0.25%
Fixed Income	20%	25%	1.55%	2.04%	(0.11%)	0.51%	0.40%
Real Estate	9%	10%	(5.40%)	(8.04%)	0.32%	0.03%	0.34%
Alternative Assets	18%	15%	5.35%	28.95%	(4.10%)	0.53%	(3.58%)
Cash	1%	0%	5.25%	5.25%	0.00%	(0.08%)	(0.08%)
Total			8.37%	10.76%	+ (3.60%)	+ 1.22%	(2.38%)

* Current Quarter Target = 18% S&P 500 Index, 6% Russell 2500, 6% Russell 2000, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 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).
 * Actual returns are net of fees.

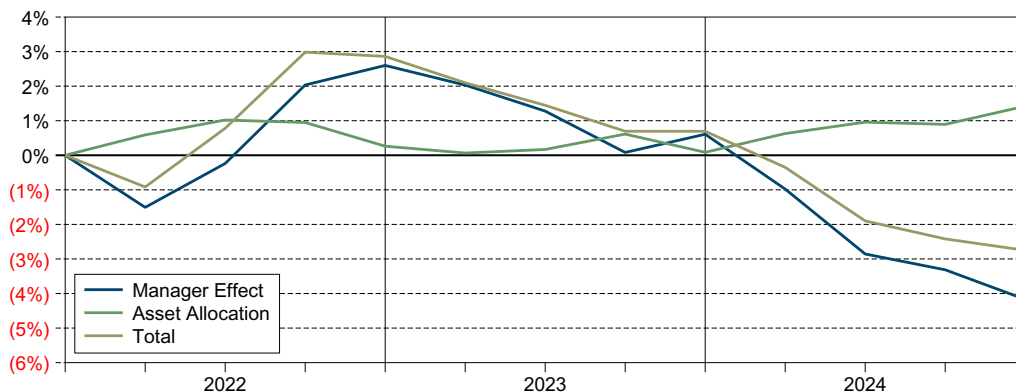
Cumulative Total Fund Relative Attribution - December 31, 2024

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	31%	30%	6.41%	8.01%	(0.48%)	(0.05%)	(0.53%)
Non US Equity	18%	20%	1.52%	0.82%	0.10%	0.00%	0.10%
Fixed Income	19%	25%	(1.48%)	(1.95%)	0.09%	0.31%	0.40%
Real Estate	11%	10%	0.95%	(1.04%)	0.25%	(0.07%)	0.18%
Alternative Assets	19%	15%	4.82%	11.41%	(1.25%)	0.23%	(1.03%)
Cash	1%	0%	4.00%	4.00%	0.00%	0.01%	0.01%
Total			3.17%	4.02%	(1.29%)	0.44%	(0.85%)

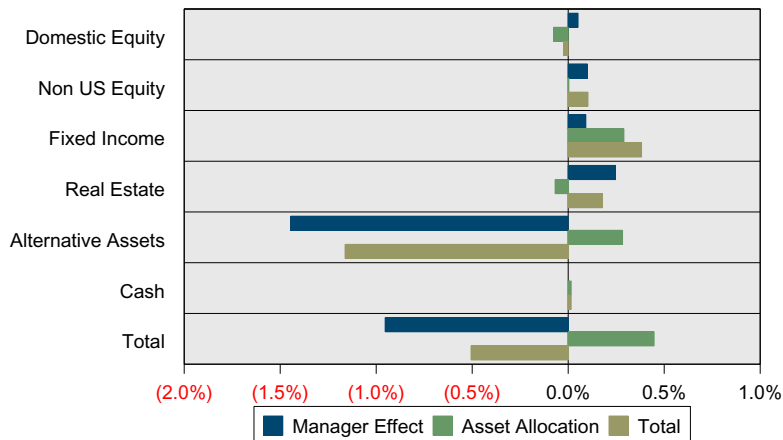
* Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).

* Actual returns are net of fees.

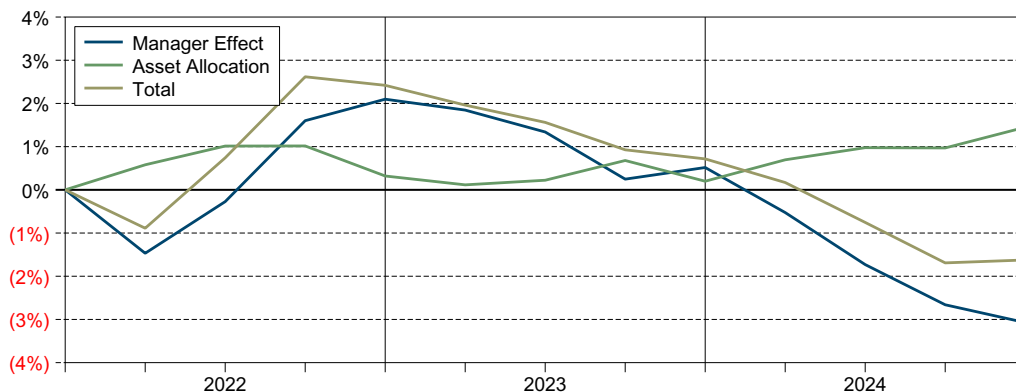
Cumulative Total Fund Relative Attribution - December 31, 2024

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Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

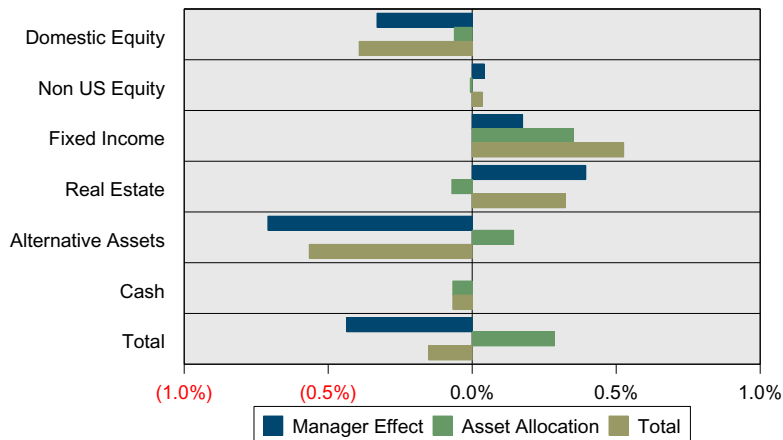
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	31%	30%	6.41%	6.20%	0.05%	(0.08%)	(0.02%)
Non US Equity	18%	20%	1.52%	0.82%	0.10%	0.00%	0.10%
Fixed Income	19%	25%	(1.48%)	(1.95%)	0.09%	0.29%	0.38%
Real Estate	11%	10%	0.95%	(1.04%)	0.25%	(0.07%)	0.18%
Alternative Assets	19%	15%	4.82%	12.58%	(1.45%)	0.28%	(1.16%)
Cash	1%	0%	4.00%	4.00%	0.00%	0.02%	0.02%
Total			3.17%	= 3.67%	+ (0.95%)	+ 0.45%	(0.51%)

* Current Quarter Target = 18% S+P 500 Index, 6% Russell 2500, 6% Russell 2000, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 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).
 * Actual returns are net of fees.

Cumulative Total Fund Relative Attribution - December 31, 2024

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	31%	30%	12.13%	13.42%	(0.33%)	(0.06%)	(0.39%)
Non US Equity	18%	20%	4.41%	4.10%	0.04%	(0.01%)	0.04%
Fixed Income	20%	25%	0.92%	0.06%	0.17%	0.35%	0.53%
Real Estate	11%	10%	5.63%	2.05%	0.39%	(0.07%)	0.32%
Alternative Assets	19%	15%	10.72%	14.12%	(0.71%)	0.14%	(0.57%)
Cash	1%	0%	2.52%	2.52%	0.00%	(0.07%)	(0.07%)
Total			7.42%	7.57%	(0.44%)	0.29%	(0.15%)

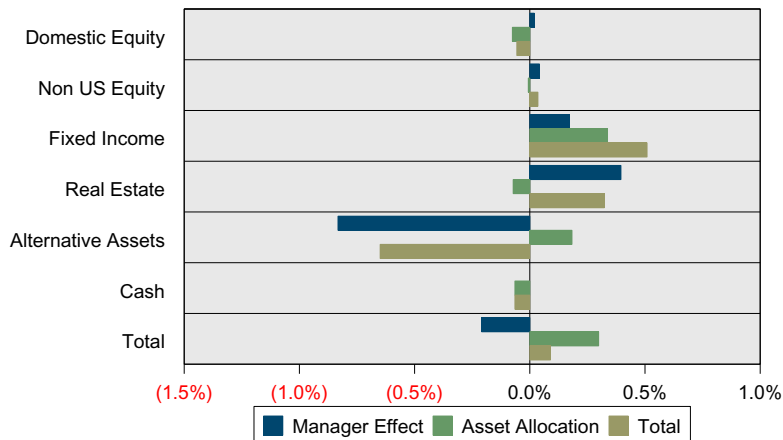
* Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Val Wt Net (1 qtr lag), 10% Russell 3000 Index +2.0% (1 qtr lag), 2.5% Bloomberg HY Corp +1.0% (1 qtr lag), and 2.5% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag).

* Actual returns are net of fees.

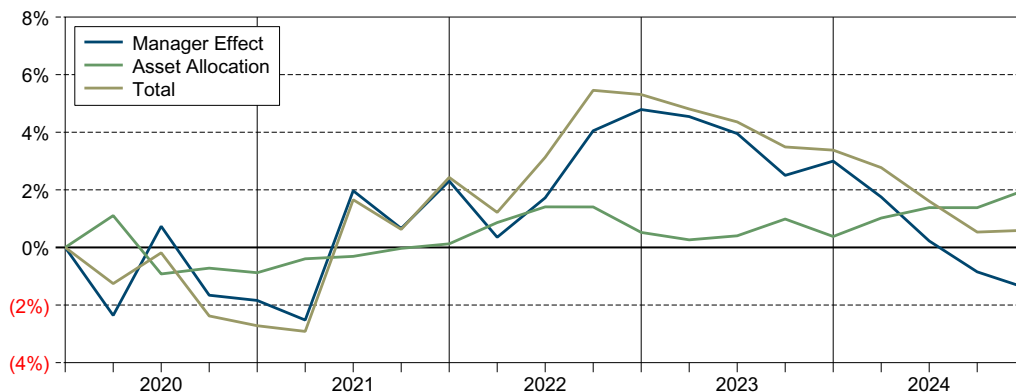
Cumulative Total Fund Relative Attribution - December 31, 2024

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

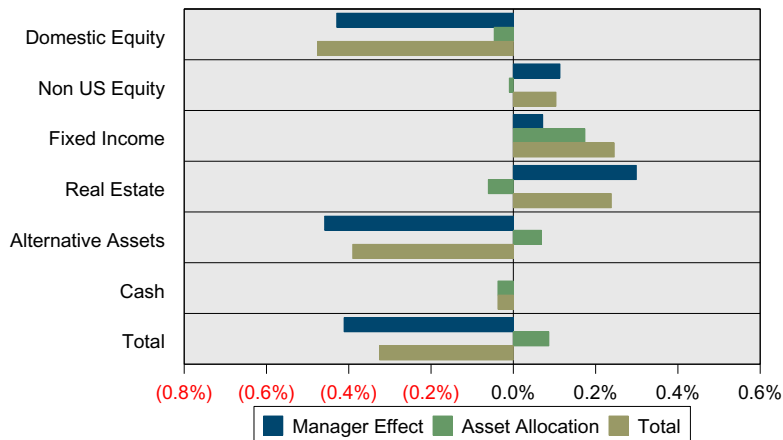
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	31%	30%	12.13%	12.10%	0.02%	(0.08%)	(0.06%)
Non US Equity	18%	20%	4.41%	4.10%	0.04%	(0.01%)	0.04%
Fixed Income	20%	25%	0.92%	0.06%	0.17%	0.34%	0.51%
Real Estate	11%	10%	5.63%	2.05%	0.40%	(0.07%)	0.32%
Alternative Assets	19%	15%	10.72%	14.83%	(0.83%)	0.18%	(0.65%)
Cash	1%	0%	2.52%	2.52%	0.00%	(0.06%)	(0.06%)
Total			7.42%	7.33%	+(0.21%)	+ 0.30%	0.09%

* Current Quarter Target = 18% S&P 500 Index, 6% Russell 2500, 6% Russell 2000, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 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).
 * Actual returns are net of fees.

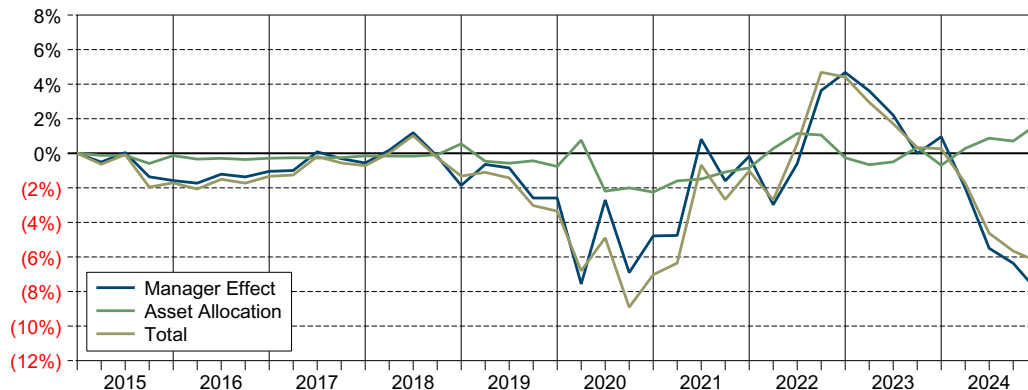
Cumulative Total Fund Relative Attribution - December 31, 2024

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Ten Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Ten Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	31%	30%	11.14%	12.63%	(0.43%)	(0.05%)	(0.48%)
Non US Equity	19%	20%	5.43%	4.80%	0.11%	(0.01%)	0.10%
Fixed Income	22%	25%	2.11%	1.73%	0.07%	0.17%	0.25%
Real Estate	10%	10%	8.06%	5.22%	0.30%	(0.06%)	0.24%
Alternative Assets	17%	15%	9.30%	11.70%	(0.46%)	0.07%	(0.39%)
Cash	1%	0%	1.85%	1.85%	0.00%	(0.04%)	(0.04%)
Total			7.39%	7.72%	(0.41%)	0.09%	(0.33%)

* Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 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).

* Actual returns are net of fees.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2024, with the distribution as of September 30, 2024. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	December 31, 2024				September 30, 2024	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Domestic Equity	\$4,011,772,952	31.83%	\$(300,000,000)	\$84,738,696	\$4,227,034,257	33.13%
Large Cap Domestic Equity	\$2,403,099,778	19.07%	\$(100,000,000)	\$62,069,684	\$2,441,030,094	19.13%
Blackrock S&P 500	2,403,099,778	19.07%	(100,000,000)	62,069,684	2,441,030,094	19.13%
SMid Cap Domestic Equity	\$766,265,066	6.08%	\$0	\$4,113,637	\$762,151,429	5.97%
AllianceBernstein	484,319,368	3.84%	0	1,854,003	482,465,366	3.78%
TSW	281,945,698	2.24%	0	2,259,634	279,686,063	2.19%
Small Cap Domestic Equity	\$842,408,108	6.68%	\$(200,000,000)	\$18,555,374	\$1,023,852,733	8.02%
Boston Trust	262,663,157	2.08%	0	1,476,933	261,186,224	2.05%
Segall Bryant & Hamill	278,576,506	2.21%	0	376,130	278,200,376	2.18%
Wellington	301,168,445	2.39%	(200,000,000)	16,702,312	484,466,133	3.80%
Total Non US Equity	\$2,341,386,892	18.58%	\$(671)	\$(144,029,058)	\$2,485,416,621	19.48%
Core Non US Equity	\$1,419,297,456	11.26%	\$(671)	\$(97,268,135)	\$1,516,566,261	11.89%
Aristotle	184,261,031	1.46%	0	(13,203,862)	197,464,893	1.55%
Artisan Partners	417,917,802	3.32%	(671)	(14,093,969)	432,012,442	3.39%
BlackRock Superfund	198,813,151	1.58%	0	(16,498,758)	215,311,909	1.69%
Causeway Capital	453,812,704	3.60%	0	(38,540,913)	492,353,617	3.86%
Lazard	164,004,481	1.30%	0	(14,892,644)	178,897,125	1.40%
BlackRock Superfund	198,813,151	1.58%	0	(16,498,758)	215,311,909	1.69%
Emerging Markets	\$180,917,946	1.44%	\$0	\$(17,614,306)	\$198,532,252	1.56%
Wellington Emerging Markets	180,917,946	1.44%	0	(17,614,306)	198,532,252	1.56%
Non US Small Cap	\$137,538,873	1.09%	\$0	\$(13,568,374)	\$151,107,247	1.18%
Wellington Int'l Small Cap Research	137,538,873	1.09%	0	(13,568,374)	151,107,247	1.18%
Global Equity	\$603,632,618	4.79%	\$0	\$(15,578,243)	\$619,210,861	4.85%
Walter Scott Global Equity	603,632,618	4.79%	0	(15,578,243)	619,210,861	4.85%
Total Fixed Income	\$2,683,675,107	21.29%	\$300,000,000	\$(80,400,673)	\$2,464,075,780	19.31%
BlackRock SIO Bond Fund	280,412,435	2.22%	0	(2,056,033)	282,468,468	2.21%
Brandywine Asset Mgmt	218,003,975	1.73%	0	(23,471,386)	241,475,361	1.89%
FIAM (Fidelity) Tactical Bond	383,928,220	3.05%	0	(11,778,477)	395,706,696	3.10%
Income Research & Management	801,047,806	6.36%	0	(23,303,925)	824,351,731	6.46%
Loomis Sayles	302,245,379	2.40%	0	(4,029,701)	306,275,081	2.40%
Manulife Strategic Fixed Income	222,406,981	1.76%	0	(4,257,408)	226,664,388	1.78%
Mellon US Agg Bond Index	475,630,310	3.77%	300,000,000	(11,503,743)	187,134,054	1.47%
Total Cash	\$217,258,340	1.72%	\$13,471,183	\$2,538,443	\$201,248,714	1.58%
Total Marketable Assets	\$9,254,093,292	73.43%	\$13,470,512	\$(137,152,592)	\$9,377,775,372	73.50%
Total Real Estate	\$1,106,859,014	8.78%	\$(39,794,455)	\$182,151	\$1,146,471,318	8.99%
Strategic Core Real Estate	628,459,573	4.99%	(25,084,146)	843,946	652,699,773	5.12%
Tactical Non-Core Real Estate	478,399,440	3.80%	(13,850,456)	(1,521,648)	493,771,544	3.87%
Total Alternative Assets	\$2,242,319,233	17.79%	\$(33,587,594)	\$41,059,885	\$2,234,846,942	17.52%
Private Equity	1,680,665,885	13.34%	(19,907,686)	27,444,899	1,673,128,673	13.11%
Private Debt	561,653,348	4.46%	(13,679,907)	13,614,986	561,718,269	4.40%
Total Fund Composite	\$12,603,271,539	100.00%	\$(59,911,537)	\$(95,910,556)	\$12,759,093,632	100.00%

-Alternatives market values reflect current custodian valuations, which may not be up to date.

-Includes \$488,286 in legacy assets that are not actively managed and in liquidation following the termination of Fisher

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. 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, 2024

	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Gross of Fees					
Total Domestic Equity	1.66%	9.03%	20.42%	6.69%	12.43%
Domestic Equity Benchmark (1)	2.63%	9.03%	23.81%	8.01%	13.42%
Secondary Domestic Equity Bmk (6)	1.70%	9.03%	19.79%	6.20%	12.10%
Large Cap Domestic Equity	2.41%	8.43%	25.09%	8.92%	13.75%
S&P 500 Index	2.41%	8.44%	25.02%	8.94%	14.53%
Blackrock S&P 500	2.41%	8.43%	25.09%	8.92%	14.49%
SMid Cap Domestic Equity	0.54%	8.81%	12.52%	2.37%	9.74%
Russell 2500 Index	0.62%	9.42%	12.00%	2.39%	8.77%
AllianceBernstein	0.38%	8.60%	13.80%	0.85%	10.46%
TSW	0.81%	9.17%	10.40%	5.23%	8.58%
TSW Blended Benchmark (2)	(0.26%)	9.34%	10.98%	3.81%	8.44%
Small Cap Domestic Equity	0.32%	10.26%	15.13%	4.48%	11.32%
Russell 2000 Index	0.33%	9.64%	11.54%	1.24%	7.40%
Boston Trust	0.57%	10.86%	13.13%	4.91%	10.61%
Segall Bryant & Hamill	0.14%	6.82%	13.11%	4.67%	12.12%
Wellington	0.21%	11.92%	17.36%	4.11%	11.26%
Total Non US Equity	(5.79%)	1.16%	7.28%	2.12%	5.04%
Non US Equity Benchmark (3)	(7.60%)	(0.15%)	5.53%	0.82%	4.10%
Core Non US Equity	(6.41%)	1.10%	6.73%	3.30%	5.11%
Core Non US Benchmark (4)	(7.60%)	(0.15%)	5.53%	0.82%	4.10%
Aristotle	(6.69%)	3.64%	6.71%	0.38%	-
Artisan Partners	(3.26%)	2.67%	11.84%	2.07%	4.80%
BlackRock Superfund	(7.66%)	(0.32%)	5.53%	-	-
Causeway Capital	(7.83%)	0.90%	5.50%	8.15%	8.29%
Lazard	(8.32%)	(3.15%)	(0.23%)	(0.30%)	-
BlackRock Superfund	(7.66%)	(0.32%)	5.53%	-	-
Emerging Markets	(8.87%)	0.61%	7.75%	(2.08%)	0.65%
MSCI EM	(8.01%)	0.02%	7.50%	(1.92%)	1.70%
Wellington Emerging Markets	(8.87%)	0.61%	7.75%	(2.11%)	0.88%
Non US Small Cap	(8.98%)	0.67%	1.92%	(2.98%)	(0.73%)
Wellington Int'l Small Cap Research	(8.98%)	0.67%	1.92%	(2.98%)	-
MSCI EAFE Small Cap	(8.36%)	1.30%	1.82%	(3.25%)	2.30%
Global Equity	(2.52%)	1.59%	9.79%	3.28%	9.57%
MSCI ACWI net	(0.99%)	5.56%	17.49%	5.44%	10.06%
Walter Scott Global Equity	(2.52%)	1.59%	9.79%	3.28%	9.57%
Walter Scott Blended Benchmark (5)	(0.99%)	5.56%	17.49%	5.44%	10.06%

(1) The Domestic Equity Benchmark is the Russell 3000 index as of 7/1/2021. From 7/1/2015 to 6/30/2021 the benchmark was the S&P 500 Index. From 7/1/2003 to 6/30/2015 the benchmark was the Russell 3000 Index. Prior to 7/1/2003 the benchmark was the S&P 500.

(2) TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 it was the Russell 2500.

(3) The Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE Index.

(4) The Core Non US Equity Index is the MSCI ACWI ex US as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.

(5) The Walter Scott Blended Benchmark is the MSCI ACWI Index as 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index.

(6) Secondary Domestic Equity Bmk consists of 60% S&P 500, 20% Russell 2500, and 20% Russell 2000.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. 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, 2024

	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Gross of Fees					
Total Fixed Income	(3.04%)	2.27%	1.81%	(1.22%)	1.20%
Fixed Income Benchmark (1)	(2.73%)	2.32%	2.04%	(1.95%)	0.06%
Bloomberg Aggregate	(3.06%)	1.98%	1.25%	(2.41%)	(0.33%)
BlackRock SIO Bond Fund	(0.73%)	3.55%	5.31%	2.32%	3.23%
BlackRock Custom Benchmark (2)	1.26%	2.65%	5.44%	3.93%	2.53%
Brandywine Asset Mgmt	(9.72%)	(1.80%)	(8.84%)	(5.95%)	(2.29%)
Brandywine Custom Benchmark (3)	(5.93%)	0.84%	(3.58%)	(6.07%)	(3.22%)
FIAM (Fidelity) Tactical Bond	(2.98%)	2.27%	2.27%	(0.60%)	1.82%
Bloomberg Aggregate	(3.06%)	1.98%	1.25%	(2.41%)	(0.33%)
Income Research & Management	(2.83%)	2.09%	1.92%	(2.20%)	0.43%
Bloomberg Gov/Credit	(3.08%)	1.87%	1.18%	(2.59%)	(0.21%)
Loomis Sayles	(1.32%)	4.35%	5.74%	0.72%	3.45%
Loomis Sayles Custom Benchmark (4)	(1.93%)	3.19%	3.64%	(0.54%)	1.31%
Manulife Strategic Fixed Income	(1.88%)	3.08%	3.49%	0.31%	1.89%
Bloomberg Multiverse	(4.96%)	1.66%	(1.34%)	(4.22%)	(1.77%)
Mellon US Agg Bond Index	(3.12%)	1.92%	1.21%	-	-
Bloomberg Aggregate	(3.06%)	1.98%	1.25%	(2.41%)	(0.33%)
Total Cash	1.21%	2.54%	5.25%	4.00%	2.52%
3-month Treasury Bill	1.17%	2.55%	5.25%	3.89%	2.46%
Total Marketable Assets	(1.47%)	5.09%	11.54%	3.26%	7.16%
Total Marketable Index (5)	(1.91%)	4.34%	11.40%	2.90%	6.63%
Total Real Estate	0.02%	0.46%	(4.49%)	2.08%	6.34%
Real Estate Benchmark (6)	0.02%	(0.64%)	(8.04%)	(1.04%)	2.05%
Strategic Core Real Estate	0.13%	0.27%	(7.67%)	0.63%	4.04%
Tactical Non-Core Real Estate	(0.31%)	0.40%	(0.16%)	3.91%	10.02%
Total Alternative Assets	1.86%	2.32%	6.57%	6.06%	11.51%
Alternative Assets Benchmark (7)	5.69%	9.00%	29.11%	11.41%	14.12%
Total Private Equity	1.66%	2.00%	6.06%	5.34%	13.46%
Private Equity Benchmark (8)	6.64%	10.62%	37.37%	13.74%	18.55%
Cambridge Global PE Idx 1 Qtr Lag	2.53%	3.54%	7.22%	3.72%	12.60%
Total Private Debt	2.46%	3.27%	8.10%	8.25%	7.21%
Private Debt Benchmark (9)	3.82%	5.70%	13.61%	6.29%	5.43%
Cambridge Private Credit Idx 1 Qtr Lag	2.82%	4.77%	10.10%	7.74%	9.22%
Total Fund Composite	(0.76%)	4.15%	8.94%	3.76%	7.90%
Total Fund Benchmark *	(0.58%)	4.57%	11.85%	4.02%	7.57%

* Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Value Weight 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).

(1) The Fixed Income Benchmark is the Bloomberg Capital Universal Bond Index as of 7/1/2007.

(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.

(3) The Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021.

(4) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.

(5) Marketable Assets Index is 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomberg Universal as of 7/1/2021.

(6) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

(7) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 3% (1 qtr lag), 16.7% Bloomberg HY Corp +1% (1 qtr lag), and 16.7% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.

(8) The Private Equity Benchmark is the Russell 3000 Index + 3% lagged 1 quarter as of 7/1/2022.

(9) The Private Debt Bmk is 50% Bloomberg HY Corp +1% (1 qtr lag), and 50% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. 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, 2024

	Last 7 Years	Last 10 Years	Last 25 Years	Since Inception
Gross of Fees				
Total Domestic Equity	11.74%	11.46%	7.07%	11.29% (7/75)
Domestic Equity Benchmark (1)	13.05%	12.63%	7.71%	11.73% (7/75)
Secondary Domestic Equity Bmk (6)	11.47%	11.30%	8.01%	-
Large Cap Domestic Equity	12.88%	12.30%	-	14.39% (9/10)
S&P 500 Index	13.83%	13.10%	7.70%	14.95% (9/10)
Blackrock S&P 500	13.81%	13.09%	-	14.94% (9/10)
SMid Cap Domestic Equity	8.65%	9.12%	-	11.36% (12/10)
Russell 2500 Index	8.33%	8.85%	8.70%	10.78% (12/10)
AllianceBernstein	9.47%	10.13%	-	11.99% (12/10)
TSW	7.33%	7.60%	-	10.36% (12/10)
TSW Blended Benchmark (2)	8.10%	8.69%	8.63%	10.66% (12/10)
Small Cap Domestic Equity	11.18%	11.16%	-	12.57% (11/10)
Russell 2000 Index	6.91%	7.82%	7.55%	9.98% (11/10)
Boston Trust	10.94%	11.00%	-	11.81% (11/10)
Segall Bryant & Hamill	11.82%	10.77%	-	12.25% (11/10)
Wellington	10.98%	11.48%	-	13.64% (11/10)
Total Non US Equity	4.62%	6.10%	4.35%	6.39% (4/88)
Non US Equity Benchmark (3)	3.53%	4.80%	3.76%	5.04% (4/88)
Core Non US Equity	4.50%	5.60%	4.13%	6.23% (4/88)
Core Non US Benchmark (4)	3.53%	4.80%	3.54%	4.89% (4/88)
Aristotle	-	-	-	4.38% (1/21)
Artisan Partners	5.81%	5.79%	-	5.73% (11/14)
BlackRock Superfund	-	-	-	9.03% (3/23)
Causeway Capital	5.81%	6.56%	-	5.96% (10/14)
Lazard	-	-	-	1.30% (1/21)
MSCI EAFE	4.10%	5.20%	3.60%	3.97% (1/21)
Emerging Markets	0.30%	3.27%	-	2.77% (6/11)
MSCI EM	1.38%	3.64%	-	1.85% (6/11)
Wellington Emerging Markets	0.37%	4.01%	-	4.14% (6/11)
Non US Small Cap	(2.03%)	1.73%	-	2.44% (7/11)
MSCI EAFE Small Cap	2.01%	5.52%	6.51%	5.44% (7/11)
Global Equity	10.96%	11.33%	-	9.47% (5/08)
MSCI ACWI net	9.21%	9.23%	-	6.91% (5/08)
Walter Scott Global Equity	10.96%	11.33%	-	10.35% (1/05)
Walter Scott Blended Benchmark (5)	9.21%	9.23%	6.11%	8.01% (1/05)

(1) The Domestic Equity Benchmark is the Russell 3000 index as of 7/1/2021. From 7/1/2015 to 6/30/2021 the benchmark was the S&P 500 Index. From 7/1/2003 to 6/30/2015 the benchmark was the Russell 3000 Index.

Prior to 7/1/2003 the benchmark was the S&P 500.

(2) TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 it was the Russell 2500.

(3) The Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE Index.

(4) The Core Non US Equity Index is the MSCI ACWI ex US as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.

(5) The Walter Scott Blended Benchmark is the MSCI ACWI Index as 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index.

(6) Secondary Domestic Equity Bmk consists of 60% S&P 500, 20% Russell 2500, and 20% Russell 2000.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. 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, 2024				
	Last 7 Years	Last 10 Years	Last 25 Years	Since Inception
Gross of Fees				
Total Fixed Income	2.02%	2.40%	5.35%	7.28% (7/75)
Fixed Income Benchmark (1)	1.28%	1.73%	4.21%	-
Bloomberg Aggregate	0.97%	1.35%	3.94%	-
BlackRock SIO Bond Fund	-	-	-	3.83% (1/19)
BlackRock Custom Benchmark (2)	-	-	-	2.50% (1/19)
Brandywine Asset Mgmt	(1.01%)	0.26%	5.76%	5.54% (11/97)
Brandywine Custom Benchmark (3)	(1.63%)	(0.63%)	2.80%	2.86% (11/97)
FIAM (Fidelity) Tactical Bond	-	-	-	3.24% (2/19)
Bloomberg Aggregate	0.97%	1.35%	3.94%	0.96% (2/19)
Income Research & Management	1.66%	1.98%	4.84%	6.20% (9/87)
Bloomberg Gov/Credit	1.12%	1.50%	4.05%	5.42% (9/87)
Loomis Sayles	3.87%	4.05%	-	7.15% (10/02)
Loomis Sayles Custom Benchmark (4)	2.31%	2.72%	4.94%	4.85% (10/02)
Manulife Strategic Fixed Income	2.52%	-	-	2.54% (3/15)
Bloomberg Multiverse	(0.48%)	0.35%	3.30%	0.44% (3/15)
Mellon US Agg Bond Index	-	-	-	2.67% (6/23)
Bloomberg Aggregate	0.97%	1.35%	3.94%	2.69% (6/23)
Total Cash	2.42%	1.85%	2.01%	2.63% (4/94)
3-month Treasury Bill	2.35%	1.77%	1.91%	2.53% (4/94)
Total Marketable Assets	6.94%	7.28%	6.07%	9.49% (7/75)
Total Marketable Index (5)	6.76%	7.07%	5.73%	-
Total Real Estate	6.92%	8.43%	9.39%	9.40% (3/83)
Real Estate Benchmark (6)	3.21%	5.22%	7.03%	-
Strategic Core Real Estate	5.34%	7.01%	8.77%	8.98% (4/83)
Tactical Non-Core Real Estate	9.44%	10.73%	-	9.91% (10/04)
Total Alternative Assets	10.53%	9.75%	2.71%	7.34% (3/87)
Alternative Assets Benchmark (7)	12.77%	11.70%	10.49%	-
Total Private Equity	12.98%	12.47%	2.00%	6.57% (12/90)
Private Equity Benchmark (8)	17.32%	16.43%	12.59%	15.81% (12/90)
Cambridge Global PE Idx 1 Qtr Lag	12.18%	11.70%	11.52%	13.87% (12/90)
Total Private Debt	6.55%	6.86%	-	5.61% (6/11)
Private Debt Benchmark (9)	5.08%	5.22%	-	8.87% (6/11)
Cambridge Private Credit Idx 1 Qtr Lag	8.42%	7.97%	9.50%	8.73% (6/11)
Total Fund Composite	7.59%	7.80%	6.31%	8.92% (6/89)
Total Fund Benchmark *	7.54%	7.72%	6.41%	-

* Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Value Weight 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).

(1) The Fixed Income Benchmark is the Bloomberg Capital Universal Bond Index as of 7/1/2007.

(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.

(3) The Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021.

(4) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.

(5) Marketable Assets Index is 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomberg Universal as of 7/1/2021.

(6) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

(7) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 3% (1 qtr lag), 16.7% Bloomberg HY Corp +1% (1 qtr lag), and 16.7% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.

(8) The Private Equity Benchmark is the Russell 3000 Index + 3% lagged 1 quarter as of 7/1/2022.

(9) The Private Debt Bmk is 50% Bloomberg HY Corp +1% (1 qtr lag), and 50% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods. 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.

	2024	2023	2022	2021	2020
Gross of Fees					
Total Domestic Equity	20.42%	22.25%	(17.50%)	26.35%	17.06%
Domestic Equity Benchmark (1)	23.81%	25.96%	(19.21%)	25.82%	18.40%
Secondary Domestic Equity Bmk (6)	19.79%	22.81%	(18.58%)	23.83%	19.35%
Large Cap Domestic Equity	25.09%	26.11%	(18.10%)	28.64%	14.60%
S&P 500 Index	25.02%	26.29%	(18.11%)	28.71%	18.40%
Blackrock S&P 500	25.09%	26.11%	(18.10%)	28.64%	18.37%
SMid Cap Domestic Equity	12.52%	16.40%	(18.09%)	25.77%	17.97%
Russell 2500 Index	12.00%	17.42%	(18.37%)	18.18%	19.99%
AllianceBernstein	13.80%	18.79%	(24.13%)	27.09%	26.15%
TSW	10.40%	12.64%	(6.30%)	23.28%	5.09%
TSW Blended Benchmark (2)	10.98%	15.98%	(13.08%)	27.78%	4.88%
Small Cap Domestic Equity	15.13%	17.25%	(15.52%)	21.79%	23.11%
Russell 2000 Index	11.54%	16.93%	(20.44%)	14.82%	19.96%
Boston Trust	13.13%	11.16%	(8.18%)	29.56%	10.66%
Segall Bryant & Hamill	13.11%	15.55%	(12.25%)	24.57%	24.00%
Wellington	17.36%	22.07%	(21.25%)	16.63%	29.55%
Total Non US Equity	7.28%	20.37%	(17.52%)	9.44%	9.72%
Non US Equity Benchmark (3)	5.53%	15.62%	(16.00%)	7.82%	10.65%
Core Non US Equity	6.73%	20.99%	(14.63%)	10.69%	5.11%
Core Non US Benchmark (4)	5.53%	15.62%	(16.00%)	7.82%	10.65%
Artisan Partners	11.84%	16.60%	(18.46%)	10.25%	7.81%
Aristotle	6.71%	19.22%	(20.48%)	17.35%	-
Causeway Capital	5.50%	28.49%	(6.69%)	10.15%	6.88%
Lazard	(0.23%)	18.77%	(16.36%)	6.26%	-
BlackRock Superfund	5.53%	-	-	-	-
MSCI EAFE	3.82%	18.24%	(14.45%)	11.26%	7.82%
Emerging Markets	7.75%	10.36%	(21.04%)	(4.98%)	15.78%
MSCI EM	7.50%	9.83%	(20.09%)	(2.54%)	18.31%
Wellington Emerging Markets	7.75%	7.99%	(19.38%)	(5.37%)	17.67%
Non US Small Cap	1.92%	17.20%	(23.55%)	9.57%	(3.66%)
Wellington Int'l Small Cap Research	1.92%	17.20%	(23.55%)	-	-
MSCI EAFE Small Cap	1.82%	13.16%	(21.39%)	10.10%	12.34%
Global Equity	9.79%	24.04%	(19.11%)	19.44%	20.02%
MSCI ACWI net	17.49%	22.20%	(18.36%)	18.54%	16.25%
Walter Scott Global Equity	9.79%	24.04%	(19.11%)	19.44%	20.02%
Walter Scott Blended Benchmark (5)	17.49%	22.20%	(18.36%)	18.54%	16.25%

(1) The Domestic Equity Benchmark is the Russell 3000 index as of 7/1/2021. From 7/1/2015 to 6/30/2021 the benchmark was the S&P 500 Index. From 7/1/2003 to 6/30/2015 the benchmark was the Russell 3000 Index.

Prior to 7/1/2003 the benchmark was the S&P 500.

(2) TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 it was the Russell 2500.

(3) The Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE Index.

(4) The Core Non US Equity Index is the MSCI ACWI ex US as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.

(5) The Walter Scott Blended Benchmark is the MSCI ACWI Index as 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index.

(6) Secondary Domestic Equity Bmk consists of 60% S&P 500, 20% Russell 2500, and 20% Russell 2000.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods. 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.

	2024	2023	2022	2021	2020
Gross of Fees					
Total Fixed Income	1.81%	7.32%	(11.77%)	(0.27%)	10.41%
Fixed Income Benchmark (1)	2.04%	6.17%	(12.99%)	(1.10%)	7.58%
Bloomberg Aggregate	1.25%	5.53%	(13.01%)	(1.54%)	7.51%
BlackRock SIO Bond Fund	5.31%	7.97%	(5.79%)	2.13%	7.17%
BlackRock Custom Benchmark (2)	5.44%	5.09%	1.32%	0.17%	0.74%
Brandywine Asset Mgmt	(8.84%)	8.08%	(15.57%)	(4.89%)	12.55%
Brandywine Custom Benchmark (3)	(3.58%)	5.36%	(18.42%)	(6.98%)	10.11%
FIAM (Fidelity) Tactical Bond	2.27%	7.38%	(10.58%)	1.50%	9.79%
Bloomberg Aggregate	1.25%	5.53%	(13.01%)	(1.54%)	7.51%
Income Research & Management	1.92%	6.41%	(13.74%)	(1.49%)	10.89%
Bloomberg Gov/Credit	1.18%	5.72%	(13.58%)	(1.75%)	8.93%
Loomis Sayles	5.74%	8.85%	(11.24%)	2.54%	13.08%
Loomis Sayles Custom Benchmark (4)	3.64%	8.25%	(12.32%)	0.81%	7.61%
Manulife Strategic Fixed Income	3.49%	7.86%	(9.58%)	0.47%	8.33%
Bloomberg Multiverse	(1.34%)	6.05%	(16.01%)	(4.51%)	9.02%
Total Cash	5.25%	5.21%	1.58%	0.06%	0.63%
3-month Treasury Bill	5.25%	5.01%	1.46%	0.05%	0.67%
Total Marketable Assets	11.54%	16.99%	(15.62%)	13.49%	13.08%
Total Marketable Index (5)	11.40%	16.46%	(16.01%)	11.63%	13.33%
Total Real Estate	(4.49%)	(9.18%)	22.65%	24.22%	2.91%
Real Estate Benchmark (6)	(8.04%)	(12.88%)	20.96%	13.64%	0.52%
Strategic Core Real Estate	(7.67%)	(13.43%)	27.48%	17.70%	1.62%
Tactical Non-Core Real Estate	(0.16%)	(1.13%)	13.65%	36.24%	5.48%
Total Alternative Assets	6.57%	7.44%	4.21%	37.25%	5.28%
Alternative Assets Benchmark (7)	29.11%	19.63%	(10.48%)	24.00%	12.87%
Total Private Equity	6.06%	7.38%	2.62%	48.35%	8.46%
Private Equity Benchmark (8)	37.37%	22.76%	(12.74%)	33.31%	19.37%
Cambridge Global PE Idx 1 Qtr Lag	7.22%	4.17%	(0.10%)	44.42%	12.35%
Total Private Debt	8.10%	7.60%	9.06%	12.72%	(0.96%)
Private Debt Benchmark (9)	13.61%	13.14%	(6.59%)	6.66%	1.71%
Cambridge Private Credit Idx 1 Qtr Lag	10.10%	10.36%	2.94%	20.62%	3.00%
Total Fund Composite	8.94%	11.68%	(8.18%)	18.47%	10.50%
Total Fund Benchmark *	11.85%	13.92%	(11.67%)	13.73%	12.50%

* Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 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).

(1) The Fixed Income Benchmark is the Bloomberg Capital Universal Bond Index as of 7/1/2007.

(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.

(3) The Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021.

(4) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.

(5) Marketable Assets Index is 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomberg Universal as of 7/1/2021.

(6) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

(7) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 3% (1 qtr lag), 16.7% Bloomberg HY Corp +1% (1 qtr lag), and 16.7% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.

(8) The Private Equity Benchmark is the Russell 3000 Index + 3% lagged 1 quarter as of 7/1/2022.

(9) The Private Debt Bmk is 50% Bloomberg HY Corp +1% (1 qtr lag), and 50% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. 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, 2024

	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Net of Fees					
Total Domestic Equity	1.59%	8.89%	20.11%	6.41%	12.13%
Domestic Equity Benchmark (1)	2.63%	9.03%	23.81%	8.01%	13.42%
Secondary Domestic Equity Bmk (6)	1.70%	9.03%	19.79%	6.20%	12.10%
Large Cap Domestic Equity	2.41%	8.43%	25.08%	8.90%	13.74%
S&P 500 Index	2.41%	8.44%	25.02%	8.94%	14.53%
Blackrock S&P 500	2.41%	8.43%	25.08%	8.90%	14.48%
SMid Cap Domestic Equity	0.40%	8.51%	11.90%	1.81%	9.14%
Russell 2500 Index	0.62%	9.42%	12.00%	2.39%	8.77%
AllianceBernstein	0.25%	8.31%	13.20%	0.31%	9.87%
TSW	0.65%	8.84%	9.73%	4.62%	7.95%
TSW Blended Benchmark (2)	(0.26%)	9.34%	10.98%	3.81%	8.44%
Small Cap Domestic Equity	0.15%	9.91%	14.40%	3.79%	10.58%
Russell 2000 Index	0.33%	9.64%	11.54%	1.24%	7.40%
Boston Trust	0.47%	10.65%	12.69%	4.45%	10.10%
Segall Bryant & Hamill	(0.06%)	6.41%	12.27%	3.86%	11.24%
Wellington	0.02%	11.52%	16.53%	3.36%	10.46%
Total Non US Equity	(5.92%)	0.90%	6.73%	1.55%	4.43%
Non US Equity Benchmark (3)	(7.60%)	(0.15%)	5.53%	0.82%	4.10%
Core Non US Equity	(6.53%)	0.86%	6.23%	2.79%	4.56%
Core Non US Benchmark (4)	(7.60%)	(0.15%)	5.53%	0.82%	4.10%
Aristotle	(6.79%)	3.42%	6.25%	(0.06%)	-
Artisan Partners	(3.42%)	2.34%	11.15%	1.43%	4.14%
BlackRock Superfund	(7.67%)	(0.34%)	5.49%	-	-
Causeway Capital	(7.95%)	0.64%	4.95%	7.59%	7.72%
Lazard	(8.44%)	(3.40%)	(0.73%)	(0.79%)	-
BlackRock Superfund	(7.67%)	(0.34%)	5.49%	-	-
Emerging Markets	(9.11%)	0.10%	6.68%	(3.03%)	(0.30%)
MSCI EM	(8.01%)	0.02%	7.50%	(1.92%)	1.70%
Wellington Emerging Markets	(9.11%)	0.10%	6.68%	(3.08%)	(0.13%)
Non US Small Cap	(9.15%)	0.31%	1.19%	(3.65%)	(1.34%)
Wellington Int'l Small Cap Research	(9.15%)	0.31%	1.19%	(3.65%)	-
MSCI EAFE Small Cap	(8.36%)	1.30%	1.82%	(3.25%)	2.30%
Global Equity	(2.62%)	1.37%	9.30%	2.77%	9.01%
MSCI ACWI net	(0.99%)	5.56%	17.49%	5.44%	10.06%
Walter Scott Global Equity	(2.62%)	1.37%	9.30%	2.77%	9.01%
Walter Scott Blended Benchmark (5)	(0.99%)	5.56%	17.49%	5.44%	10.06%

(1) The Domestic Equity Benchmark is the Russell 3000 index as of 7/1/2021. From 7/1/2015 to 6/30/2021 the benchmark was the S&P 500 Index. From 7/1/2003 to 6/30/2015 the benchmark was the Russell 3000 Index.

Prior to 7/1/2003 the benchmark was the S&P 500.

(2) TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 it was the Russell 2500.

(3) The Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE Index.

(4) The Core Non US Equity Index is the MSCI ACWI ex US as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.

(5) The Walter Scott Blended Benchmark is the MSCI ACWI Index as 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index.

(6) Secondary Domestic Equity Bmk consists of 60% S&P 500, 20% Russell 2500, and 20% Russell 2000.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. 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, 2024

	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
Net of Fees					
Total Fixed Income	(3.10%)	2.14%	1.55%	(1.48%)	0.92%
Fixed Income Benchmark (1)	(2.73%)	2.32%	2.04%	(1.95%)	0.06%
Bloomberg Aggregate	(3.06%)	1.98%	1.25%	(2.41%)	(0.33%)
BlackRock SIO Bond Fund	(0.85%)	3.30%	4.80%	1.83%	2.74%
BlackRock Custom Benchmark (2)	1.26%	2.65%	5.44%	3.93%	2.53%
Brandywine Asset Mgmt	(9.79%)	(1.95%)	(9.11%)	(6.25%)	(2.60%)
Brandywine Custom Benchmark (3)	(5.93%)	0.84%	(3.58%)	(6.07%)	(3.22%)
FIAM (Fidelity) Tactical Bond	(3.06%)	2.10%	1.94%	(0.92%)	1.49%
Bloomberg Aggregate	(3.06%)	1.98%	1.25%	(2.41%)	(0.33%)
Income Research & Management	(2.87%)	2.00%	1.75%	(2.36%)	0.27%
Bloomberg Gov/Credit	(3.08%)	1.87%	1.18%	(2.59%)	(0.21%)
Loomis Sayles	(1.40%)	4.18%	5.40%	0.39%	3.11%
Loomis Sayles Custom Benchmark (4)	(1.93%)	3.19%	3.64%	(0.54%)	1.31%
Manulife Strategic Fixed Income	(1.95%)	2.94%	3.20%	0.03%	1.61%
Bloomberg Multiverse	(4.96%)	1.66%	(1.34%)	(4.22%)	(1.77%)
Mellon US Agg Bond Index	(3.13%)	1.91%	1.19%	-	-
Bloomberg Aggregate	(3.06%)	1.98%	1.25%	(2.41%)	(0.33%)
Total Cash	1.21%	2.54%	5.25%	4.00%	2.52%
3-month Treasury Bill	1.17%	2.55%	5.25%	3.89%	2.46%
Total Marketable Assets	(1.55%)	4.93%	11.18%	2.92%	6.79%
Total Marketable Index (5)	(1.91%)	4.34%	11.40%	2.90%	6.63%
Total Real Estate (10)	(0.18%)	(0.01%)	(5.40%)	0.95%	5.63%
Real Estate Benchmark (6)	0.02%	(0.64%)	(8.04%)	(1.04%)	2.05%
Strategic Core Real Estate	0.09%	0.11%	(8.18%)	(0.21%)	3.52%
Tactical Non-Core Real Estate	(0.54%)	(0.16%)	(1.00%)	2.80%	9.32%
Total Alternative Assets	1.53%	1.56%	5.35%	4.82%	10.72%
Alternative Assets Benchmark (7)	5.69%	9.00%	29.11%	11.41%	14.12%
Total Private Equity	1.46%	1.50%	5.23%	4.43%	12.88%
Private Equity Benchmark (8)	6.64%	10.62%	37.37%	13.74%	18.55%
Cambridge Global PE Idx 1 Qtr Lag	2.53%	3.54%	7.22%	3.72%	12.60%
Total Private Debt	1.73%	1.74%	5.71%	6.00%	5.86%
Private Debt Benchmark (9)	3.82%	5.70%	13.61%	6.29%	5.43%
Cambridge Private Credit Idx 1 Qtr Lag	2.82%	4.77%	10.10%	7.74%	9.22%
Total Fund Composite	(0.89%)	3.85%	8.37%	3.16%	7.41%
Total Fund Benchmark *	(0.58%)	4.57%	11.85%	4.02%	7.57%

* Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 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).

(1) The Fixed Income Benchmark is the Bloomberg Capital Universal Bond Index as of 7/1/2007.

(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.

(3) The Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021.

(4) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.

(5) Marketable Assets Index is 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomberg Universal as of 7/1/2021.

(6) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

(7) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 3% (1 qtr lag), 16.7% Bloomberg HY Corp +1%

(1 qtr lag), and 16.7% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.

(8) The Private Equity Benchmark is the Russell 3000 Index + 3% lagged 1 quarter as of 7/1/2022.

(9) The Private Debt Bmk is 50% Bloomberg HY Corp +1% (1 qtr lag), and 50% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag)

as of 7/1/2022.

(10) Total Real Estate returns includes Townsend discretionary fee as of 7/1/2022.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. 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, 2024

	Last 7 Years	Last 10 Years	Last 25 Years	Since Inception
Net of Fees				
Total Domestic Equity	11.43%	11.14%	6.74%	11.11% (7/75)
Domestic Equity Benchmark (1)	13.05%	12.63%	7.71%	11.73% (7/75)
Secondary Domestic Equity Bmk (6)	11.47%	11.30%	8.01%	-
Large Cap Domestic Equity	12.85%	12.24%	-	14.31% (9/10)
S&P 500 Index	13.83%	13.10%	7.70%	14.95% (9/10)
Blackrock S&P 500	13.80%	13.07%	-	14.92% (9/10)
SMid Cap Domestic Equity	8.03%	8.47%	-	10.65% (12/10)
Russell 2500 Index	8.33%	8.85%	8.70%	10.78% (12/10)
AllianceBernstein	8.87%	9.50%	-	11.31% (12/10)
TSW	6.68%	6.92%	-	9.63% (12/10)
TSW Blended Benchmark (2)	8.10%	8.69%	8.63%	10.66% (12/10)
Small Cap Domestic Equity	10.43%	10.40%	-	11.77% (11/10)
Russell 2000 Index	6.91%	7.82%	7.55%	9.98% (11/10)
Boston Trust	10.42%	10.46%	-	11.23% (11/10)
Segall Bryant & Hamill	10.94%	9.88%	-	11.31% (11/10)
Wellington	10.19%	10.68%	-	12.80% (11/10)
Total Non US Equity	4.00%	5.44%	3.77%	5.98% (4/88)
Non US Equity Benchmark (3)	3.53%	4.80%	3.76%	5.04% (4/88)
Core Non US Equity	3.94%	5.03%	3.58%	5.85% (4/88)
Core Non US Benchmark (4)	3.53%	4.80%	3.54%	4.89% (4/88)
Artisan Partners	5.14%	5.11%	-	5.05% (11/14)
Aristotle	-	-	-	3.92% (1/21)
BlackRock Superfund	-	-	-	9.00% (3/23)
Causeway Capital	5.25%	5.99%	-	5.39% (10/14)
Lazard	-	-	-	0.80% (1/21)
Emerging Markets	(0.65%)	2.28%	-	1.79% (6/11)
MSCI EM	1.38%	3.64%	-	1.85% (6/11)
Wellington Emerging Markets	(0.63%)	2.97%	-	3.10% (6/11)
Non US Small Cap	(2.62%)	1.09%	-	1.74% (7/11)
MSCI EAFE Small Cap	2.01%	5.52%	6.51%	5.44% (7/11)
Global Equity	10.37%	10.72%	-	8.83% (5/08)
MSCI ACWI net	9.21%	9.23%	-	6.91% (5/08)
Walter Scott Global Equity	10.37%	10.72%	-	9.70% (1/05)
Walter Scott Blended Benchmark (5)	9.21%	9.23%	6.11%	8.01% (1/05)

(1) The Domestic Equity Benchmark is the Russell 3000 index as of 7/1/2021. From 7/1/2015 to 6/30/2021 the benchmark was the S&P 500 Index. From 7/1/2003 to 6/30/2015 the benchmark was the Russell 3000 Index.

Prior to 7/1/2003 the benchmark was the S&P 500.

(2) TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 it was the Russell 2500.

(3) The Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE Index.

(4) The Core Non US Equity Index is the MSCI ACWI ex US as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.

(5) The Walter Scott Blended Benchmark is the MSCI ACWI Index as 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index.

(6) Secondary Domestic Equity Bmk consists of 60% S&P 500, 20% Russell 2500, and 20% Russell 2000.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. 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, 2024				
	Last 7 Years	Last 10 Years	Last 25 Years	Since Inception
Net of Fees				
Total Fixed Income	1.74%	2.11%	5.08%	7.14% (7/75)
Fixed Income Benchmark (1)	1.28%	1.73%	4.21%	-
Bloomberg Aggregate	0.97%	1.35%	3.94%	-
BlackRock SIO Bond Fund	-	-	-	3.34% (1/19)
BlackRock Custom Benchmark (2)	-	-	-	2.50% (1/19)
Brandywine Asset Mgmt	(1.31%)	(0.05%)	5.43%	5.24% (11/97)
Brandywine Custom Benchmark (3)	(1.63%)	(0.63%)	2.80%	2.86% (11/97)
FIAM (Fidelity) Tactical Bond	-	-	-	2.91% (2/19)
Bloomberg Aggregate	0.97%	1.35%	3.94%	0.96% (2/19)
Income Research & Management	1.48%	1.81%	4.64%	6.07% (9/87)
Bloomberg Gov/Credit	1.12%	1.50%	4.05%	5.42% (9/87)
Loomis Sayles	3.53%	3.72%	-	6.79% (10/02)
Loomis Sayles Custom Benchmark (4)	2.31%	2.72%	4.94%	4.85% (10/02)
Manulife Strategic Fixed Income	2.24%	-	-	2.25% (3/15)
Bloomberg Multiverse	(0.48%)	0.35%	3.30%	0.44% (3/15)
Mellon US Agg Bond Index	-	-	-	2.65% (6/23)
Bloomberg Aggregate	0.97%	1.35%	3.94%	2.69% (6/23)
Total Cash	2.42%	1.85%	2.01%	2.63% (4/94)
3-month Treasury Bill	2.35%	1.77%	1.91%	2.53% (4/94)
Total Marketable Assets	6.56%	6.89%	5.71%	9.30% (7/75)
Total Marketable Index (5)	6.76%	7.07%	5.73%	-
Total Real Estate (10)	6.41%	8.06%	8.78%	8.87% (3/83)
Real Estate Benchmark (6)	3.21%	5.22%	7.03%	-
Strategic Core Real Estate	4.97%	6.74%	8.21%	8.47% (4/83)
Tactical Non-Core Real Estate	8.94%	10.37%	-	9.07% (10/04)
Total Alternative Assets	9.97%	9.30%	2.40%	7.13% (3/87)
Alternative Assets Benchmark (7)	12.77%	11.70%	10.49%	-
Total Private Equity	12.56%	12.18%	1.87%	6.47% (12/90)
Private Equity Benchmark (8)	17.32%	16.43%	12.59%	15.81% (12/90)
Cambridge Global PE Idx 1 Qtr Lag	12.18%	11.70%	11.52%	13.87% (12/90)
Total Private Debt	5.60%	6.18%	-	5.04% (6/11)
Private Debt Benchmark (9)	5.08%	5.22%	-	8.87% (6/11)
Cambridge Private Credit Idx 1 Qtr Lag	8.42%	7.97%	9.50%	8.73% (6/11)
Total Fund Composite	7.16%	7.39%	5.93%	8.64% (6/89)
Total Fund Benchmark *	7.54%	7.72%	6.41%	-

* Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 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).

(1) The Fixed Income Benchmark is the Bloomberg Capital Universal Bond Index as of 7/1/2007.

(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.

(3) The Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021.

(4) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.

(5) Marketable Assets Index is 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomberg Universal as of 7/1/2021.

(6) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

(7) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 3% (1 qtr lag), 16.7% Bloomberg HY Corp +1%

(1 qtr lag), and 16.7% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.

(8) The Private Equity Benchmark is the Russell 3000 Index + 3% lagged 1 quarter as of 7/1/2022.

(9) The Private Debt Bmk is 50% Bloomberg HY Corp +1% (1 qtr lag), and 50% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag)

as of 7/1/2022.

(10) Total Real Estate returns includes Townsend discretionary fee as of 7/1/2022.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods. 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.

	2024	2023	2022	2021	2020
Net of Fees					
Total Domestic Equity	20.11%	21.93%	(17.72%)	26.02%	16.75%
Domestic Equity Benchmark (1)	23.81%	25.96%	(19.21%)	25.82%	18.40%
Secondary Domestic Equity Bmk (6)	19.79%	22.81%	(18.58%)	23.83%	19.35%
Large Cap Domestic Equity	25.08%	26.10%	(18.11%)	28.63%	14.56%
S&P 500 Index	25.02%	26.29%	(18.11%)	28.71%	18.40%
Blackrock S&P 500	25.08%	26.10%	(18.11%)	28.63%	18.36%
SMid Cap Domestic Equity	11.90%	15.77%	(18.54%)	25.09%	17.31%
Russell 2500 Index	12.00%	17.42%	(18.37%)	18.18%	19.99%
AllianceBernstein	13.20%	18.16%	(24.54%)	26.42%	25.47%
TSW	9.73%	12.00%	(6.83%)	22.58%	4.44%
TSW Blended Benchmark (2)	10.98%	15.98%	(13.08%)	27.78%	4.88%
Small Cap Domestic Equity	14.40%	16.48%	(16.09%)	20.97%	22.26%
Russell 2000 Index	11.54%	16.93%	(20.44%)	14.82%	19.96%
Boston Trust	12.69%	10.66%	(8.61%)	28.95%	10.10%
Segall Bryant & Hamill	12.27%	14.65%	(12.96%)	23.58%	23.01%
Wellington	16.53%	21.21%	(21.82%)	15.80%	28.62%
Total Non US Equity	6.73%	19.71%	(18.04%)	8.78%	9.03%
Non US Equity Benchmark (3)	5.53%	15.62%	(16.00%)	7.82%	10.65%
Core Non US Equity	6.23%	20.42%	(15.10%)	10.09%	4.52%
Core Non US Benchmark (4)	5.53%	15.62%	(16.00%)	7.82%	10.65%
Artisan Partners	11.15%	15.87%	(18.97%)	9.57%	7.14%
Aristotle	6.25%	18.69%	(20.84%)	16.84%	-
Causeway Capital	4.95%	27.83%	(7.18%)	9.58%	6.31%
Lazard	(0.73%)	18.18%	(16.78%)	5.73%	-
BlackRock Superfund	5.49%	-	-	-	-
Emerging Markets	6.68%	9.28%	(21.78%)	(5.85%)	14.72%
MSCI EM	7.50%	9.83%	(20.09%)	(2.54%)	18.31%
Wellington Emerging Markets	6.68%	6.92%	(20.19%)	(6.31%)	16.51%
Non US Small Cap	1.19%	16.43%	(24.06%)	9.08%	(4.19%)
Wellington Int'l Small Cap Research	1.19%	16.43%	(24.06%)	-	-
MSCI EAFE Small Cap	1.82%	13.16%	(21.39%)	10.10%	12.34%
Global Equity	9.30%	23.41%	(19.54%)	18.82%	19.36%
MSCI ACWI net	17.49%	22.20%	(18.36%)	18.54%	16.25%
Walter Scott Global Equity	9.30%	23.41%	(19.54%)	18.82%	19.36%
Walter Scott Blended Benchmark (5)	17.49%	22.20%	(18.36%)	18.54%	16.25%

(1) The Domestic Equity Benchmark is the Russell 3000 index as of 7/1/2021. From 7/1/2015 to 6/30/2021 the benchmark was the S&P 500 index. From 7/1/2003 to 6/30/2015 the benchmark was the Russell 3000 Index.

Prior to 7/1/2003 the benchmark was the S&P 500.

(2) TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 it was the Russell 2500.

(3) The Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2003. Prior to 7/1/2003 it was the MSCI EAFE Index.

(4) The Core Non US Equity Index is the MSCI ACWI ex US as of 7/1/2007. Prior to 7/1/2007 it was the MSCI EAFE Index.

(5) The Walter Scott Blended Benchmark is the MSCI ACWI Index as 5/1/2008. Prior to 5/1/2008 it was the MSCI EAFE Index.

(6) Secondary Domestic Equity Bmk consists of 60% S&P 500, 20% Russell 2500, and 20% Russell 2000.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods. 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.

	2024	2023	2022	2021	2020
Net of Fees					
Total Fixed Income	1.55%	7.03%	(12.02%)	(0.55%)	10.10%
Fixed Income Benchmark (1)	2.04%	6.17%	(12.99%)	(1.10%)	7.58%
Bloomberg Aggregate	1.25%	5.53%	(13.01%)	(1.54%)	7.51%
BlackRock SIO Bond Fund	4.80%	7.45%	(6.24%)	1.64%	6.66%
BlackRock Custom Benchmark (2)	5.44%	5.09%	1.32%	0.17%	0.74%
Brandywine Asset Mgmt	(9.11%)	7.73%	(15.84%)	(5.19%)	12.20%
Brandywine Custom Benchmark (3)	(3.58%)	5.36%	(18.42%)	(6.98%)	10.11%
FIAM (Fidelity) Tactical Bond	1.94%	7.04%	(10.86%)	1.17%	9.44%
Bloomberg Aggregate	1.25%	5.53%	(13.01%)	(1.54%)	7.51%
Income Research & Management	1.75%	6.23%	(13.88%)	(1.65%)	10.70%
Bloomberg Gov/Credit	1.18%	5.72%	(13.58%)	(1.75%)	8.93%
Loomis Sayles	5.40%	8.50%	(11.53%)	2.21%	12.71%
Loomis Sayles Custom Benchmark (4)	3.64%	8.25%	(12.32%)	0.81%	7.61%
Manulife Strategic Fixed Income	3.20%	7.56%	(9.84%)	0.19%	8.03%
Bloomberg Multiverse	(1.34%)	6.05%	(16.01%)	(4.51%)	9.02%
Mellon US Agg Bond Index	1.19%	-	-	-	-
Bloomberg Aggregate	1.25%	5.53%	(13.01%)	(1.54%)	7.51%
Total Cash	5.25%	5.21%	1.58%	0.06%	0.63%
3-month Treasury Bill	5.25%	5.01%	1.46%	0.05%	0.67%
Total Marketable Assets	11.18%	16.60%	(15.91%)	13.09%	12.67%
Total Marketable Index (5)	11.40%	16.46%	(16.01%)	11.63%	13.33%
Total Real Estate (10)	(5.40%)	(9.94%)	20.74%	24.22%	2.91%
Real Estate Benchmark (6)	(8.04%)	(12.88%)	20.96%	13.64%	0.52%
Strategic Core Real Estate	(8.18%)	(13.99%)	25.83%	17.70%	1.62%
Tactical Non-Core Real Estate	(1.00%)	(1.77%)	11.73%	36.24%	5.48%
Total Alternative Assets	5.35%	6.31%	2.83%	37.25%	5.28%
Alternative Assets Benchmark (7)	29.11%	19.63%	(10.48%)	24.00%	12.87%
Total Private Equity	5.23%	6.67%	1.46%	48.35%	8.46%
Private Equity Benchmark (8)	37.37%	22.76%	(12.74%)	33.31%	19.37%
Cambridge Global PE Idx 1 Qtr Lag	7.22%	4.17%	(0.10%)	44.42%	12.35%
Total Private Debt	5.71%	5.31%	6.98%	12.72%	(0.96%)
Private Debt Benchmark (9)	13.61%	13.14%	(6.59%)	6.66%	1.71%
Cambridge Private Credit Idx 1 Qtr Lag	10.10%	10.36%	2.94%	20.62%	3.00%
Total Fund Composite	8.37%	11.08%	(8.81%)	18.16%	10.21%
Total Fund Benchmark *	11.85%	13.92%	(11.67%)	13.73%	12.50%

* Current Quarter Target = 30% Russell 3000 Index, 25% Bloomberg Universal, 20% MSCI ACWI ex US, 10% NCREIF NFI-ODCE Value Weight 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).

(1) The Fixed Income Benchmark is the Bloomberg Capital Universal Bond Index as of 7/1/2007.

(2) The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022.

(3) The Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021.

(4) The Loomis Sayles Custom Benchmark is 65% Bloomberg Aggregate and 35% Bloomberg High Yield.

(5) Marketable Assets Index is 40% Russell 3000, 26.7% MSCI ACWI ex US, and 33.3% Bloomberg Universal as of 7/1/2021.

(6) The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

(7) The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 3% (1 qtr lag), 16.7% Bloomberg HY Corp +1% (1 qtr lag), and 16.7% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.

(8) The Private Equity Benchmark is the Russell 3000 Index + 3% lagged 1 quarter as of 7/1/2022.

(9) The Private Debt Bmk is 50% Bloomberg HY Corp +1% (1 qtr lag), and 50% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.

(10) Total Real Estate returns includes Townsend discretionary fee as of 7/1/2022.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2024, with the distribution as of September 30, 2024. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	December 31, 2024				September 30, 2024	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Real Estate						
Strategic Core Real Estate	\$628,459,573	56.78%	\$(25,084,146)	\$843,946	\$652,699,773	56.93%
Berkshire MF Income	17,046,243	1.54%	(997,301)	125,483	17,918,061	1.56%
Black Creek Industrial Fund	33,973,674	3.07%	(199,179)	384,530	33,788,323	2.95%
Brookfield Premier Real Estate Partners	55,892,592	5.05%	(309,584)	(407,033)	56,609,208	4.94%
Carlyle Property Investors	30,443,672	2.75%	(202,096)	44,670	30,601,097	2.67%
Clarion Lion Properties Fund	14,625,035	1.32%	(118,284)	14,322	14,728,997	1.28%
Cortland Growth & Income	23,413,933	2.12%	(149,850)	175,126	23,388,657	2.04%
Dream Industrial Fund	42,289,436	3.82%	(31,582)	326,386	41,994,632	3.66%
Greystar Growth And Income	9,842,450	0.89%	(29,004)	(409,668)	10,281,122	0.90%
Hancock US Real Estate	10,334,698	0.93%	(78,602)	103,937	10,309,363	0.90%
Jamestown Premier Property	22,150,008	2.00%	(51,254)	(1,127,876)	23,329,138	2.03%
JP Morgan Strategic Property	49,288,934	4.45%	(2,618,547)	2,497,894	49,409,586	4.31%
Kayne Anderson Core Real Estate	48,369,779	4.37%	(970,207)	956,421	48,383,565	4.22%
Lion Industrial Trust	70,446,554	6.36%	(10,184,867)	(1,569,070)	82,200,491	7.17%
MetLife Core Property	50,139,559	4.53%	(4,648,152)	(718,942)	55,506,653	4.84%
Prime Property Fund LLC	54,930,126	4.96%	(3,473,912)	(0)	58,404,038	5.09%
Smart Markets Fund	47,985,068	4.34%	(599,056)	404,870	48,179,253	4.20%
UBS Trumbull Property Fund	6,651,381	0.60%	(114,992)	0	6,766,373	0.59%
Tactical Non-Core Real Estate	\$478,399,440	43.22%	\$(13,850,456)	\$(1,521,648)	\$493,771,544	43.07%
Almanac Realty Securities (ARS) VII Side	20,327,917	1.84%	(243,638)	514,269	20,057,286	1.75%
Almanac Realty Securities VII LP	10,786,694	0.97%	(165,621)	64,587	10,887,728	0.95%
Almanac Realty Securities VIII LP	16,349,519	1.48%	(464,065)	363,258	16,450,326	1.43%
Alterra IOS Ventures II	20,937,404	1.89%	227,927	1,522,684	19,186,793	1.67%
Asana Real Estate Partners I	25,797,487	2.33%	(1,207,417)	(14,125)	27,019,029	2.36%
Berkshire Bridge Loan II	7,927,186	0.72%	(274,147)	261,334	7,939,999	0.69%
Bozzuto Capital Partners II, LLC	14,635,984	1.32%	(77,985)	95,963	14,618,006	1.28%
Bridge Logistics JV	18,629,856	1.68%	(39,977)	(61,867)	18,731,700	1.63%
Broadview Real Estate Partners LP	12,215,355	1.10%	(1,093,903)	(172,826)	13,482,084	1.18%
Brockton Capital II	1	0.00%	(1,035,111)	(44,674)	1,079,787	0.09%
BRV Partners I	4,196,351	0.38%	0	83,051	4,113,300	0.36%
Bryanston Retail Opportunity Fund	56	0.00%	(38,947)	(1,613)	40,616	0.00%
Buckingham BTR Ventures	2,320,314	0.21%	939,211	(224,302)	1,605,405	0.14%
Buckingham Multifamily Fund I	23,052,021	2.08%	83,615	(117,830)	23,086,236	2.01%
Buckingham Multifamily Fund II	8,984,830	0.81%	435,384	(350,597)	8,900,044	0.78%
Caprock Partners Industrial Co-Investmen	13,060,041	1.18%	(10,219)	60,925	13,009,335	1.13%
Carroll Fund V Bedrock Sidecar	629,769	0.06%	0	(139,006)	768,775	0.07%
Carroll Multifamily Real Estate Fund V	3,412,636	0.31%	0	(369,258)	3,781,894	0.33%
Carroll Multifamily Real Estate Fund VI	10,762,694	0.97%	0	(1,794,475)	12,557,169	1.10%
Carroll Multifamily Real Estate Fund VII	5,109,559	0.46%	1,093,853	(617,508)	4,633,214	0.40%
CITIC Capital China Retail Properties In	9,303,863	0.84%	116,077	1,147	9,186,639	0.80%
Crossbay Townsend Feeder	958,421	0.09%	(255,299)	(18,951)	1,232,671	0.11%
Fortress Japan Opportunity Fund IV	8,109,869	0.73%	(1,652,567)	1,516,730	8,245,706	0.72%
Fortress Japan Opportunity Fund I	96,851	0.01%	(122,053)	(71,783)	290,686	0.03%
Fortress Japan Opportunity Fund II	544,445	0.05%	(203,891)	(4,049)	752,385	0.07%
Fortress Japan Residential Co-Investment	23,267,787	2.10%	(1,125,131)	185,761	24,207,156	2.11%
Gerrity Retail II	11,834,271	1.07%	(3,427,750)	119,235	15,142,786	1.32%
GID Mainstay Fund	40,636,431	3.67%	(307,678)	42,895	40,901,215	3.57%
Gramercy Property EUR IV Townsend Feeder	17,848,928	1.61%	(1,063,995)	(2,374,552)	21,287,475	1.86%
Greenfield Partners	5,741	0.00%	0	(220)	5,961	0.00%
Greenfield VII	837,925	0.08%	(3,469)	4,924	836,470	0.07%
H/2 SOF III	4,888,147	0.44%	(578,634)	121,828	5,344,953	0.47%
H2 Special Opportunities II	201,753	0.02%	(5,353)	10,638	196,468	0.02%
Heitman Asia-Pacific Property Fund	7,999,537	0.72%	80,720	134,957	7,783,860	0.68%
HSRE Quad V	9,201,299	0.83%	(4,836,906)	15,526	14,022,679	1.22%
Jadian Real Estate I	31,210,822	2.82%	(143,375)	556,048	30,798,149	2.69%
Jadian RE Fund II	2,128,787	0.19%	1,035,943	(43,829)	1,136,673	0.10%
Lone Star Fund V	25,195	0.00%	0	719	24,476	0.00%
Noble SSCIV	14,520,741	1.31%	(535,761)	666,689	14,389,813	1.26%
Oaktree Real Estate Opportunities Fund V	15,852,791	1.43%	925,551	254,096	14,673,144	1.28%
Prosperitas Real Estate Partners III	32,094	0.00%	0	1,522	30,572	0.00%
Resmark Townsend M H	2,824,353	0.26%	(427,751)	47,073	3,205,031	0.28%
Rockpoint Real Estate Fund III, L.P.	180,667	0.02%	0	3,546	177,121	0.02%
Slate Canadian Real Estate Opportunities	2,527,626	0.23%	0	(1,321,099)	3,848,724	0.34%
Slate Canadian Real Estate Opportunities	12,246,109	1.11%	40,335	(988,836)	13,194,610	1.15%
Unico Core Plus Partners LP	3,947,744	0.36%	399,754	(161,289)	3,709,279	0.32%
VBI Brazil Real Estate Opportunities II	1,903,633	0.17%	(125,802)	45,706	1,983,729	0.17%
Waterton Residential Property Venture XI	1,325,608	0.12%	57,884	(266,277)	1,534,001	0.13%
Total Real Estate	\$1,106,859,014	100.00%	\$(39,794,455)	\$182,151	\$1,146,471,318	100.00%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. 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, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Net of Fees					
Total Strategic Core Real Estate	0.09%	(8.18%)	(0.21%)	3.52%	6.74%
Berkshire MF Income	0.74%	(6.72%)	(3.69%)	1.35%	-
Black Creek Industrial Fund	1.13%	(2.93%)	4.44%	-	-
Brookfield Premier Real Estate Partners	(0.72%)	(13.83%)	(3.22%)	1.14%	-
Carlyle Property Investors	0.05%	(3.72%)	4.11%	8.56%	-
Cortland Growth & Income Fund	0.61%	(7.62%)	(0.08%)	4.19%	-
Greystar Growth And Income Fund LP	(4.19%)	(23.73%)	(7.73%)	(2.87%)	-
Hancock US Real Estate Fund LP	0.88%	(27.28%)	(9.33%)	(0.12%)	-
Jamestown Premier Property Fund	(4.97%)	(25.50%)	(28.62%)	(20.27%)	(6.18%)
JP Morgan Strategic Property Fund	5.34%	(11.34%)	(3.17%)	0.78%	4.28%
Kayne Anderson Core Real Estate LP	2.02%	0.38%	4.45%	5.38%	-
Lion Industrial Trust	(2.18%)	(7.83%)	8.19%	14.21%	14.41%
MetLife Core Property Fund LP	(1.41%)	(11.46%)	(1.36%)	3.08%	-
Prime Property Fund LLC	0.00%	(3.40%)	2.68%	4.38%	7.16%
Smart Markets Fund	0.61%	(3.68%)	1.14%	4.79%	6.73%
Total Tactical Non-Core Real Estate	(0.54%)	(1.00%)	2.80%	9.32%	10.37%
Almanac Realty Securities VII LP	0.23%	0.90%	2.62%	6.44%	-
Almanac Realty Securities (ARS) VII Side	2.39%	17.25%	13.56%	17.02%	-
Almanac Realty Securities VIII LP	1.90%	7.60%	8.75%	8.25%	-
Asana Real Estate Partners I	1.43%	6.37%	3.35%	7.37%	-
Bozzuto Capital Partners II, LLC	0.66%	1.86%	4.90%	5.33%	11.22%
Broadview Real Estate Partners LP	(0.98%)	16.80%	10.09%	15.20%	-
Brockton Capital II	(5.79%)	(0.85%)	(1.97%)	(5.17%)	(1.12%)
BRV Partners I	2.02%	13.66%	3.29%	11.09%	-
Bryanston Retail Opportunity Fund	(95.84%)	(95.86%)	1376.54%	538.12%	175.52%
Buckingham Multifamily Fund I	(0.15%)	(5.73%)	2.37%	14.17%	-
Caprock Partners Industrial Co-Investmen	0.39%	(3.27%)	17.16%	19.65%	-
Carroll Fund V Bedrock Sidecar	(18.08%)	(26.16%)	(32.75%)	(0.66%)	-
Carroll Multifamily Real Estate Fund VI	(14.29%)	(25.63%)	(14.23%)	(1.53%)	-
CITIC Capital China Retail Properties In	1.28%	(6.16%)	(9.24%)	(2.52%)	(1.64%)
Crossbay Townsend Feeder	(6.78%)	9.14%	31.10%	-	-
Fortress Japan Opportunity Fund I	(17.03%)	4.64%	14.05%	1.48%	11.42%
Fortress Japan Residential Co-Investment	0.60%	7.32%	22.00%	20.23%	-
Fortress Japan Opportunity Fund II	(0.28%)	(7.43%)	4.28%	3.07%	14.34%
Fortress Japan Opportunity Fund IV	15.38%	59.13%	29.04%	20.92%	-
Gerrity Retail II	0.59%	(9.79%)	(0.55%)	(1.96%)	-
GID Mainstay Fund	0.10%	(6.50%)	7.00%	-	-
Gramercy Property EUR IV Townsend Feeder	(11.68%)	(18.46%)	(1.88%)	5.64%	-
Greenfield VII	0.17%	(1.98%)	6.58%	10.78%	-
H2 Special Opportunities II	2.69%	23.60%	9.26%	(20.77%)	(8.44%)
H/2 SOF III	2.12%	16.09%	11.84%	3.43%	-
Heitman Asia-Pacific Property Fund	1.45%	(13.14%)	(5.96%)	(0.51%)	-
HSRE Quad V	(0.04%)	(3.01%)	8.41%	10.35%	-
Jadian Real Estate I	1.34%	17.24%	19.17%	-	-
Lone Star Fund V	2.94%	24.77%	8.09%	10.68%	1.37%
Oaktree Real Estate Opportunities Fund V	1.35%	3.02%	2.44%	-	-
Rockpoint Real Estate Fund III, L.P.	2.00%	4.19%	(6.91%)	(5.06%)	(0.76%)
Slate Canadian Real Estate Opportunities	(34.33%)	(65.03%)	(45.56%)	(32.37%)	-
Slate Canadian Real Estate Opportunities	(7.19%)	(13.08%)	6.38%	-	-
Unico Core Plus Partners LP	(4.92%)	(59.55%)	(42.86%)	(26.68%)	-
VBI Brazil Real Estate Opportunities II	2.06%	(3.26%)	6.26%	(3.97%)	(6.09%)
Waterton Residential Property Venture XI	(13.01%)	(27.23%)	(16.69%)	(7.68%)	3.24%
Total Real Estate	(0.18%)	(5.40%)	0.95%	5.63%	8.06%
Real Estate Benchmark*	0.02%	(8.04%)	(1.04%)	2.05%	5.22%

* The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index lagged 1 quarter as of 7/1/2015.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2024, with the distribution as of September 30, 2024. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

Alternatives	December 31, 2024			September 30, 2024		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Private Equity	\$1,680,665,885	74.95%	\$(19,907,686)	\$27,444,899	\$1,673,128,673	74.87%
Actis Energy 4 LP	4,706,707	0.21%	(1,703,293)	260,182	6,149,818	0.28%
Apollo IX	38,042,987	1.70%	110,453	201,926	37,730,608	1.69%
BlackRock Private Op	386,041,881	17.22%	(960,682)	6,006,165	380,996,398	17.05%
Carlyle Asia Fund V LP	46,723,065	2.08%	(2,580,103)	4,661,580	44,641,588	2.00%
Carlyle Asia IV	7,774,505	0.35%	(3,156,964)	1,670,317	9,261,152	0.41%
Carlyle Japan III	2,146,686	0.10%	982,510	(1,329,046)	2,493,222	0.11%
Carlyle Sub-Saharan Africa Fund	14,394,386	0.64%	(122,470)	(321,244)	14,838,100	0.66%
CCMP Capital Investors III, L.P.	116,615	0.01%	(241,697)	(1,122)	359,434	0.02%
Coller International Partners VI, L.P.	1,311,920	0.06%	(49,649)	(54,634)	1,416,203	0.06%
Coller International Partners VIII LP	62,734,356	2.80%	0	(1,409,207)	64,143,563	2.87%
Coller VII	17,146,661	0.76%	(1,308,241)	(688,965)	19,143,867	0.86%
Dover Street IX LP	23,719,536	1.06%	(4,777,056)	0	28,496,592	1.28%
Dover Street VIII, L.P.	2,419,852	0.11%	(555,234)	63,509	2,911,577	0.13%
Dover Street X LP	44,835,878	2.00%	(833,233)	1,011,040	44,658,071	2.00%
HarbourVest HIPEP IX	38,070,153	1.70%	2,650,442	1,464,149	33,955,562	1.52%
HarbourVest HIPEP VII	44,223,051	1.97%	(2,462,428)	1,742,828	44,942,651	2.01%
HarbourVest HIPEP VIII	49,351,296	2.20%	(1,222,350)	2,016,072	48,557,574	2.17%
HIG Advantage II	10,984,050	0.49%	0	0	10,984,050	0.49%
HIG Advantage II Coinvestment	20,448,878	0.91%	20,448,878	0	-	-
Industry Ventures Fund VI, LP	342,208	0.02%	(201,624)	267,616	276,216	0.01%
Industry Ventures Partnership Holdings I	32,635,774	1.46%	(820,775)	310,498	33,146,051	1.48%
Industry Ventures PH VI	17,707,313	0.79%	22,068	650,928	17,034,316	0.76%
Industry Ventures Partnership Holdings V	39,955,937	1.78%	504,818	(553,034)	40,004,153	1.79%
Industry Ventures Partnership III	23,763,391	1.06%	0	(1,093,491)	24,856,882	1.11%
Industry Ventures Secondary IX	54,225,421	2.42%	(348,132)	1,433,298	53,140,255	2.38%
Industry Ventures Secondary VII LP	4,417,521	0.20%	11,533	(117,380)	4,523,368	0.20%
Kayne Anderson Energy Fund VII LP	18,725,933	0.84%	(6,876,460)	(993,013)	26,595,406	1.19%
Lexington Capital Partners VII	1,641,889	0.07%	(1,196,083)	(577,631)	3,415,603	0.15%
Lexington Capital Partners VIII LP	24,173,067	1.08%	(1,351,481)	292,874	25,231,674	1.13%
NGP XI	29,226,187	1.30%	(2,302,550)	1,354,989	30,173,748	1.35%
Pine Brook Capital Partners II LP	30,778,764	1.37%	(4,720,535)	(429,462)	35,928,761	1.61%
RFE Investment Partners VIII, LP	14,685,334	0.65%	0	(331,756)	15,017,090	0.67%
SL Capital European Smaller Funds I	2,789,400	0.12%	(722,919)	(1,187,711)	4,700,030	0.21%
Edgewater Growth Capital Partners III	3,568,683	0.16%	(695,894)	(489,916)	4,754,493	0.21%
Edgewater Growth Capital Partners IV LP	42,881,603	1.91%	(2,953,815)	1,602,008	44,233,410	1.98%
Thoma Bravo Fund XIII LP	62,242,608	2.78%	(11,895,025)	1,637,060	72,500,574	3.24%
Thoma Bravo XII	53,282,700	2.38%	(5,575,671)	211,504	58,646,867	2.62%
Thoma Bravo Fund XIV LP	54,434,221	2.43%	(438,145)	1,447,324	53,425,042	2.39%
Top Tier Venture Velocity Fund 3 LP	18,087,761	0.81%	162,500	84,065	17,841,196	0.80%
Top Tier Venture Velocity Fund II LP	23,941,887	1.07%	(541,078)	(82,014)	24,564,979	1.10%
Top Tier VVF	9,877,571	0.44%	128,062	(1,877,856)	11,627,365	0.52%
Warburg Pincus Global Growth	58,363,733	2.60%	(5,524,759)	4,095,088	59,793,404	2.68%
Warburg Pincus Private Equity XII LP	46,577,685	2.08%	(3,521,920)	(139,597)	50,239,202	2.25%
Total Private Debt	\$561,653,348	25.05%	\$(13,679,907)	\$13,614,986	\$561,718,269	25.13%
Ares SR Dir Lend III	22,769,378	1.02%	4,134,578	543,222	18,091,578	0.81%
Atalaya SOF VIII	49,641,791	2.21%	(1,178,919)	1,332,129	49,488,581	2.21%
Avenue Special Situations Fund VI (A), L	1,767,526	0.08%	(12,654)	0	1,780,180	0.08%
BlueBay DLF II	3,025,946	0.13%	(18,271)	(113,577)	3,157,794	0.14%
Bluebay DLF III	31,878,034	1.42%	(4,087,614)	1,157,732	34,807,916	1.56%
CarVal CVF III	2,795,467	0.12%	(1,177,240)	133,673	3,839,035	0.17%
CarVal Credit Value Fund IV LP	24,570,720	1.10%	(8,932,213)	1,153,417	32,349,516	1.45%
CarVal Credit Value Fund V LP	40,029,832	1.79%	(6,986,348)	1,974,454	45,041,726	2.02%
Clareant European DLF Investor Feeder LP	0	0.00%	0	(463)	463	0.00%
Clareant European DLF II	21,732,862	0.97%	(226,597)	336,651	21,622,808	0.97%
Alcentra European Direct Lending III	30,206,816	1.35%	(851,470)	773,643	30,284,643	1.36%
Comvest III	1,505,875	0.07%	(4,779)	(108,574)	1,619,228	0.07%
Comvest IV	24,068,670	1.07%	(455,849)	405,073	24,119,446	1.08%
Comvest V	38,386,890	1.71%	(490,841)	536,369	38,341,362	1.72%
Crescent Capital Direct Lending Levered	13,400,447	0.60%	(810,219)	424,593	13,786,073	0.62%
Crescent Direct Lending Fund	606,191	0.03%	(511,665)	39,486	1,078,370	0.05%
Crescent Direct III	33,851,302	1.51%	(247,762)	1,108,359	32,990,705	1.48%
Gramercy Distressed Opportunity II	14,819,219	0.66%	(1,441,241)	(1,359,568)	17,620,028	0.79%
Gramercy DOF III	9,218,273	0.41%	(2,736,717)	(1,002,453)	12,957,443	0.58%
Ironwood Mezzanine Fund III, L.P.	2,743,608	0.12%	(114,614)	16,547	2,841,675	0.13%
Monroe Capital Private Credit Fund III L	22,125,240	0.99%	(256,288)	950,879	21,430,649	0.96%
Monroe Private Credit Fund II	8,103,016	0.36%	(127,645)	307,995	7,922,666	0.35%
Monroe Private Credit IV	44,666,256	1.99%	(1,065,039)	1,381,316	44,349,979	1.98%
Riverstone Credit	4,946,131	0.22%	(1,741,416)	2,162,175	4,525,372	0.20%
Riverstone Credit II NEPC	4,873,417	0.22%	(1,211,576)	(357,953)	6,442,946	0.29%
Riverstone Credit Partners II LP	14,539,180	0.65%	(103,545)	(862,207)	15,504,932	0.69%
Siguler Guff Distressed Opportunities IV	988,258	0.04%	(699,823)	(292,408)	1,980,489	0.09%
Sixth Street TAO	19,856,156	0.89%	6,669,501	194,042	12,992,613	0.58%
Tennenbaum Opportunities Fund VI, LLC	1	0.00%	(81,276)	1	81,276	0.00%
Total Alternative Assets	\$2,242,319,233	100.00%	\$(33,587,594)	\$41,059,885	\$2,234,846,942	100.00%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. 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, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Net of Fees					
Total Private Equity	1.46%	5.23%	4.43%	12.88%	12.18%
Actis Energy 4 LP	5.24%	4.90%	14.59%	10.85%	-
Apollo IX	1.10%	5.86%	15.23%	19.72%	-
BlackRock Private Op	1.45%	6.96%	0.47%	11.41%	-
Carlyle Asia Fund V LP	7.78%	11.39%	2.03%	8.86%	-
Carlyle Asia IV	23.19%	39.76%	21.07%	25.49%	17.29%
Carlyle Japan III	(4.59%)	40.65%	53.60%	29.50%	26.68%
Carlyle Sub-Saharan Africa Fund	(2.18%)	(2.14%)	17.10%	12.02%	(0.35%)
CCMP Capital Investors III, L.P.	(0.08%)	(27.55%)	(25.00%)	(3.30%)	3.01%
Collier International Partners VI, L.P.	(3.93%)	(3.14%)	(5.77%)	3.85%	8.72%
Collier International Partners VIII LP	(2.20%)	4.09%	9.41%	-	-
Collier VII	(3.86%)	(2.28%)	1.92%	10.55%	-
Dover Street IX LP	0.00%	(2.33%)	(1.99%)	9.38%	-
Dover Street VIII, L.P.	2.16%	(10.85%)	(11.31%)	0.65%	8.23%
Dover Street X LP	1.93%	4.46%	8.43%	29.69%	-
Edgewater Growth Capital Partners III	(10.36%)	(16.07%)	(1.45%)	(2.68%)	1.77%
Edgewater Growth Capital Partners IV LP	3.88%	10.49%	21.63%	18.92%	-
HarbourVest HIPEP IX	3.72%	7.48%	6.29%	-	-
HarbourVest HIPEP VII	3.93%	7.81%	2.58%	15.03%	13.63%
HarbourVest HIPEP VIII	4.00%	9.47%	4.30%	16.01%	-
Industry Ventures Fund VI, LP	23.89%	217.49%	8.00%	24.59%	13.74%
Industry Ventures Partnership Holdings I	0.81%	(4.58%)	(3.15%)	15.96%	-
Industry Ventures Partnership Holdings V	(1.36%)	(12.21%)	1.43%	16.00%	-
Industry Ventures Partnership III	(4.40%)	(12.40%)	(13.84%)	9.84%	15.63%
Industry Ventures Secondary VII LP	(2.34%)	(3.10%)	(10.07%)	7.44%	11.46%
Industry Ventures Secondary IX	2.04%	1.80%	(0.60%)	-	-
Kayne Anderson Energy Fund VII LP	(4.91%)	1.78%	24.63%	(5.53%)	-
Lexington Capital Partners VII	(25.80%)	(26.43%)	(11.17%)	1.35%	4.80%
Lexington Capital Partners VIII LP	1.21%	0.78%	0.65%	10.40%	17.07%
NGP XI	3.41%	(2.83%)	21.66%	12.22%	-
Pine Brook Capital Partners II LP	(1.63%)	(2.55%)	2.94%	4.29%	5.44%
RFE Investment Partners VIII, LP	(2.21%)	(9.28%)	5.60%	7.93%	10.40%
SL Capital European Smaller Funds I	(27.48%)	(30.40%)	(10.18%)	(2.28%)	2.57%
Thoma Bravo Fund XIII LP	2.47%	8.29%	6.93%	26.03%	-
Thoma Bravo Fund XIV LP	2.73%	13.46%	7.83%	-	-
Thoma Bravo XII	0.21%	14.15%	11.87%	16.24%	-
Top Tier Venture Velocity Fund 3 LP	0.12%	(10.37%)	(16.21%)	6.73%	-
Top Tier Venture Velocity Fund II LP	(0.39%)	(4.79%)	(10.41%)	20.34%	-
Top Tier VVF	(14.57%)	(16.51%)	(6.32%)	9.33%	10.89%
Warburg Pincus Global Growth	7.08%	14.96%	11.12%	12.40%	-
Warburg Pincus Private Equity XII LP	(0.29%)	5.75%	1.75%	13.47%	-
Total Private Debt	1.73%	5.71%	6.00%	5.86%	6.18%
Alcentra European Direct Lending III	0.00%	*****%	*****%	15884.17%	1198.82%
Avenue Special Situations Fund VI (A), L	(0.71%)	(11.51%)	(6.07%)	7.68%	1.03%
BlueBay DLF II	(4.18%)	(5.92%)	(9.48%)	(3.06%)	-
Bluebay DLF III	3.45%	11.84%	8.82%	7.90%	-
CarVal Credit Value Fund IV LP	2.62%	7.36%	7.32%	7.93%	-
CarVal CVF III	3.94%	7.36%	8.42%	7.10%	-
Clareant European DLF II	2.03%	9.85%	6.16%	5.15%	-
Clareant European DLF Investor Feeder LP	2.08%	4.65%	4.83%	5.84%	-
Comvest III	(7.00%)	(11.30%)	(25.84%)	(14.67%)	-
Comvest IV	0.82%	4.56%	2.41%	5.50%	-
Comvest V	0.49%	6.12%	7.63%	-	-
Crescent Capital Direct Lending Levered	2.52%	10.76%	10.27%	10.18%	-
Crescent Direct Lending Fund	5.32%	27.55%	13.94%	10.49%	8.98%
Gramercy Distressed Opportunity II	(7.76%)	(24.49%)	(12.28%)	(10.71%)	(7.11%)
Gramercy DOF III	(8.21%)	(18.39%)	(8.08%)	(5.40%)	-
Ironwood Mezzanine Fund III, L.P.	0.61%	(20.34%)	(3.29%)	0.00%	3.36%
Monroe Capital Private Credit Fund III L	4.02%	9.74%	9.11%	8.71%	-
Monroe Private Credit Fund II	2.28%	4.90%	1.73%	5.64%	-
Riverstone Credit	56.26%	34.91%	15.57%	7.35%	-
Riverstone Credit II NEPC	(6.84%)	(1.79%)	8.86%	10.26%	-
Riverstone Credit Partners II LP	(5.01%)	(10.14%)	7.00%	6.65%	-
Siguler Guff Distressed Opportunities IV	(20.31%)	(27.98%)	(10.40%)	(4.00%)	2.18%
Tennenbaum Opportunities Fund VI, LLC	0.00%	15.97%	(0.65%)	7.41%	4.89%
Total Alternative Assets	1.53%	5.35%	4.82%	10.72%	9.30%
Alternative Assets Benchmark*	5.69%	29.11%	11.41%	14.12%	11.70%

* The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 3% (1 qtr lag), 16.7% Bloomberg HY Corp +1% (1 qtr lag) and 16.7% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022.

Total Domestic Equity Period Ended December 31, 2024

Domestic Equity Benchmark

The Domestic Equity Benchmark is the Russell 3000 Index as of 7/1/2021. From 7/1/2015 to 6/30/2021 the benchmark was the S&P 500 Index. From 7/1/2003 to 6/30/2015 the benchmark was the Russell 3000 Index. Prior to 7/1/2003 the benchmark was the S&P 500 Index. Secondary Domestic Equity Bmk consists of 60% S&P 500, 20% Russell 2500, and 20% Russell 2000.

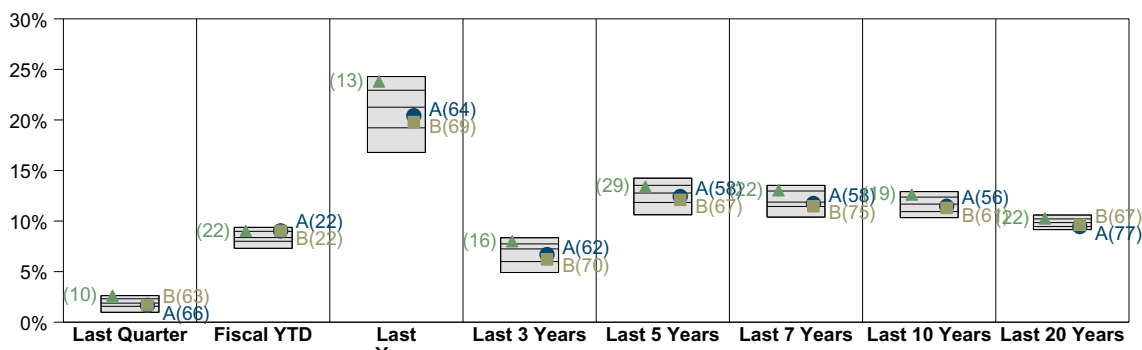
Quarterly Summary and Highlights

- Total Domestic Equity's portfolio posted a 1.66% return for the quarter placing it in the 66 percentile of the Large Public Funds Domestic Equity group for the quarter and in the 64 percentile for the last year.
- Total Domestic Equity's portfolio underperformed the Domestic Equity Benchmark by 0.97% for the quarter and underperformed the Domestic Equity Benchmark for the year by 3.39%.

Quarterly Asset Growth

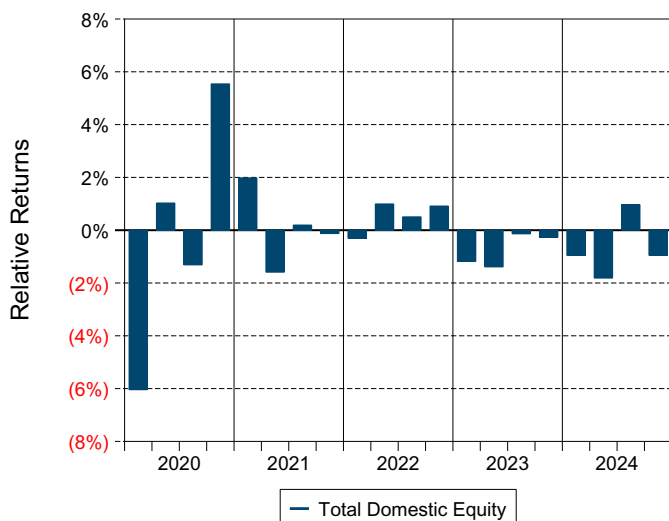
Beginning Market Value	\$4,227,034,257
Net New Investment	\$-300,000,000
Investment Gains/(Losses)	\$84,738,696
Ending Market Value	\$4,011,772,952

Performance vs Large Public Funds Domestic Equity (Gross)

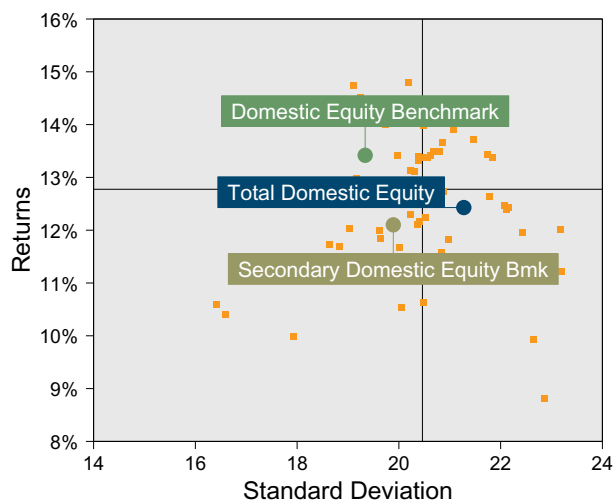


10th Percentile	2.63	9.38	24.29	8.36	14.25	13.53	12.92	10.60
25th Percentile	2.32	8.98	22.94	7.74	13.53	12.97	12.37	10.21
Median	1.89	8.37	21.26	7.25	12.78	11.88	11.68	9.85
75th Percentile	1.57	8.00	19.22	5.99	11.84	11.45	10.94	9.46
90th Percentile	0.97	7.30	16.79	4.92	10.62	10.39	10.34	9.16
Total Domestic Equity	1.66	9.03	20.42	6.69	12.43	11.74	11.46	9.45
Domestic Equity Bmk	1.70	9.03	19.79	6.20	12.10	11.47	11.30	9.63
Domestic Equity Benchmark	2.63	9.03	23.81	8.01	13.42	13.05	12.63	10.26

Relative Returns vs Domestic Equity Benchmark



Large Public Funds Domestic Equity (Gross) Annualized Five Year Risk vs Return

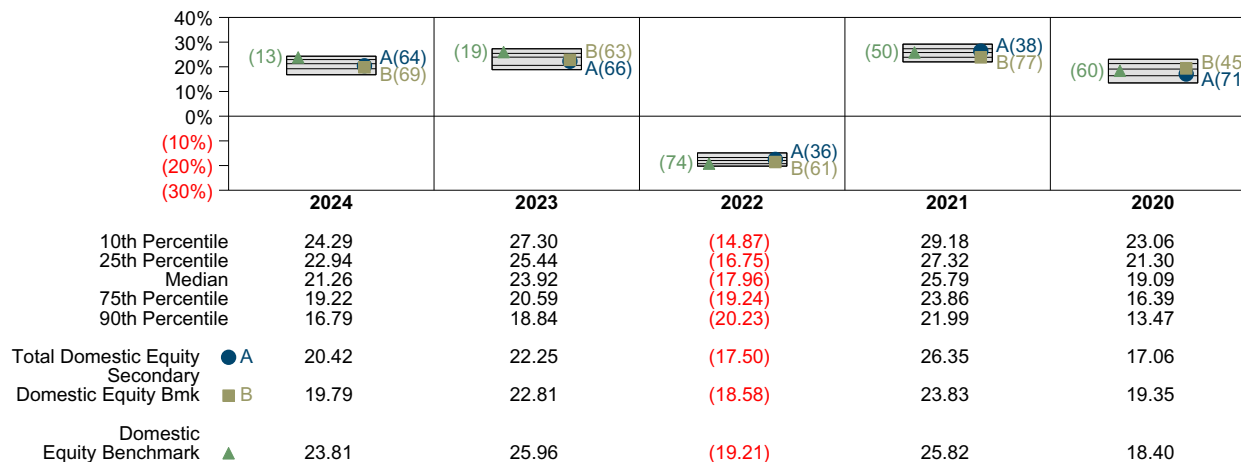


Total Domestic Equity Return Analysis Summary

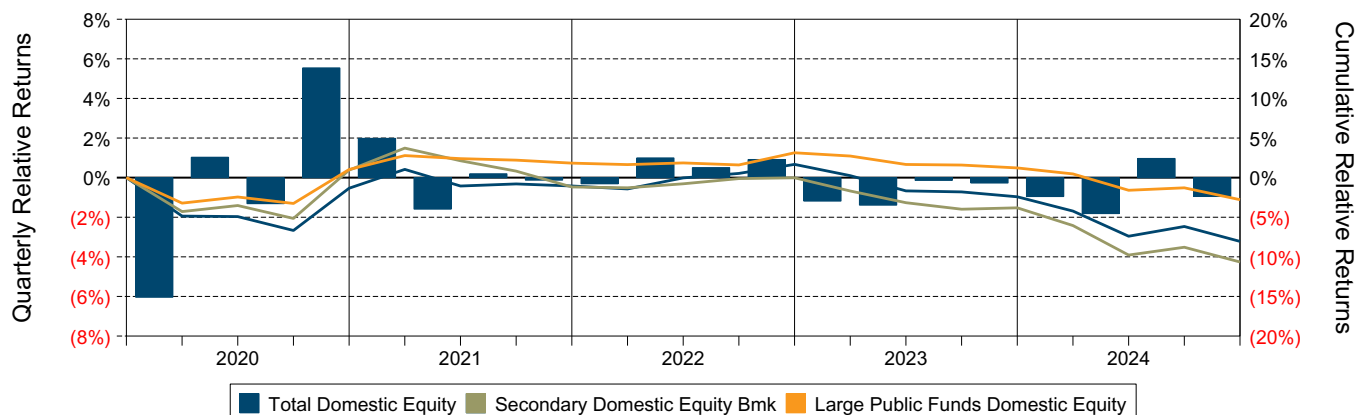
Return Analysis

The graphs below analyze the portfolio's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the portfolio's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative portfolio returns versus the appropriate market benchmark. The last chart illustrates the portfolio's ranking relative to their style using various risk-adjusted return measures.

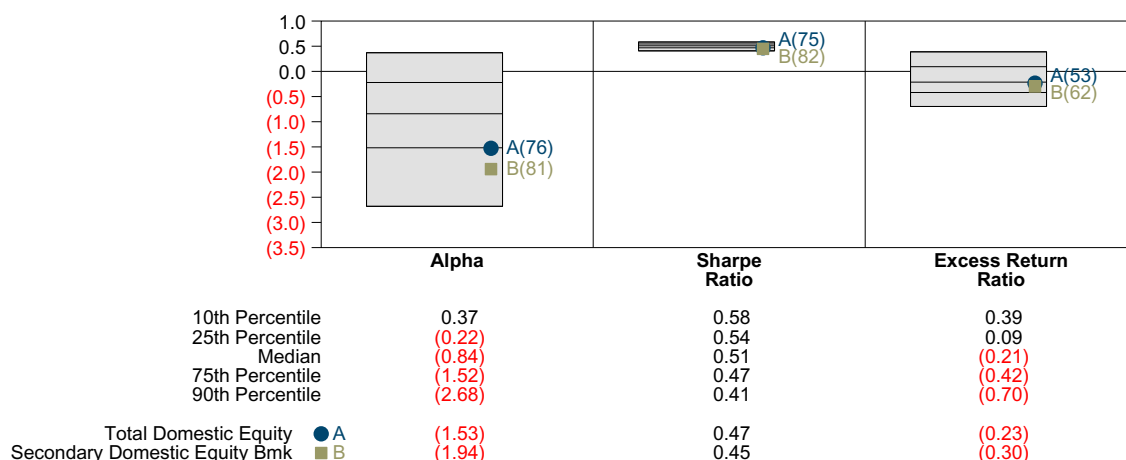
Performance vs Large Public Funds Domestic Equity (Gross)



Cumulative and Quarterly Relative Returns vs Domestic Equity Benchmark



Risk Adjusted Return Measures vs Domestic Equity Benchmark Rankings Against Large Public Funds Domestic Equity (Gross) Five Years Ended December 31, 2024

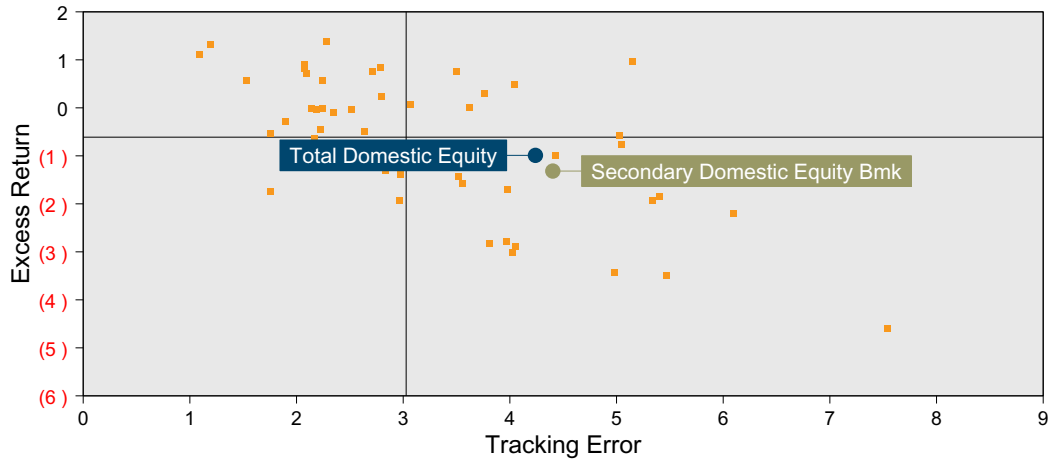


Total Domestic Equity Risk Analysis Summary

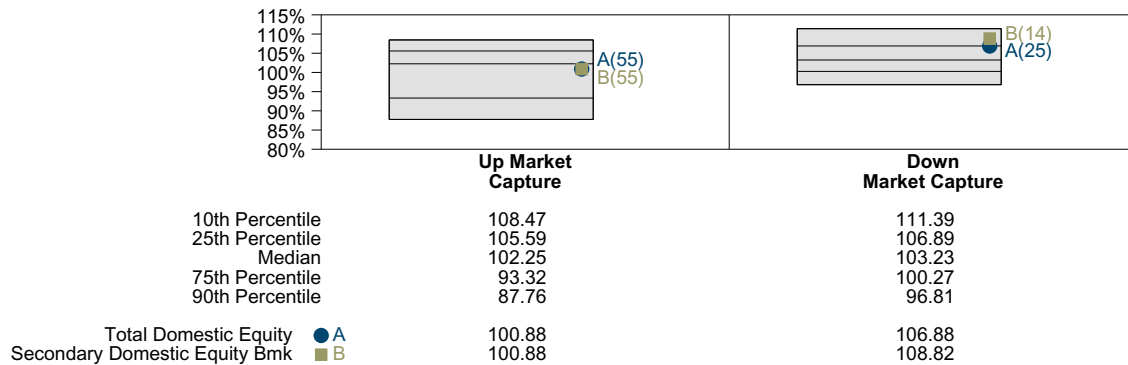
Risk Analysis

The graphs below analyze the risk or variation of the portfolio's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the portfolio's risk statistics versus the peer group.

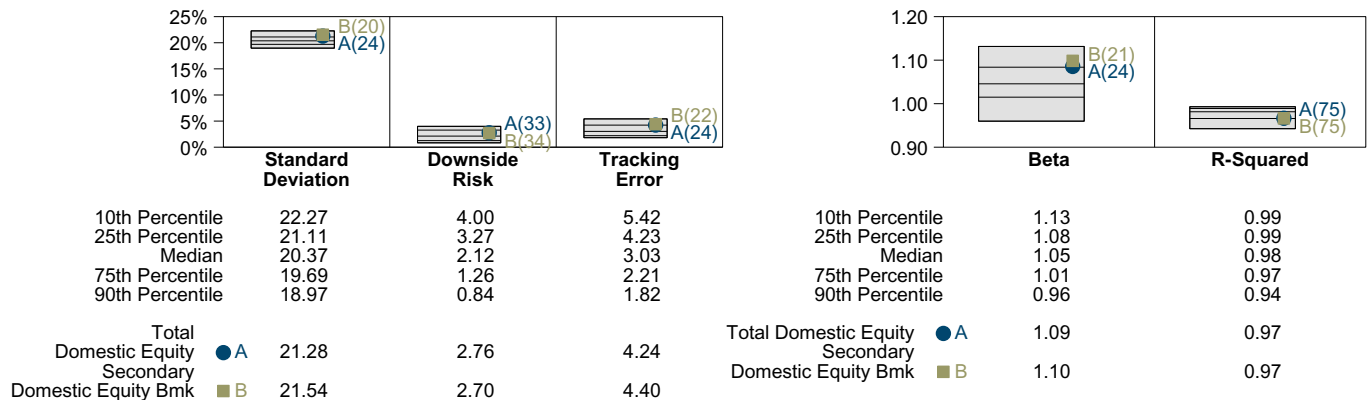
Risk Analysis vs Large Public Funds Domestic Equity (Gross) Five Years Ended December 31, 2024



Market Capture vs Domestic Equity Benchmark Rankings Against Large Public Funds Domestic Equity (Gross) Five Years Ended December 31, 2024



Risk Statistics Rankings vs Domestic Equity Benchmark Rankings Against Large Public Funds Domestic Equity (Gross) Five Years Ended December 31, 2024

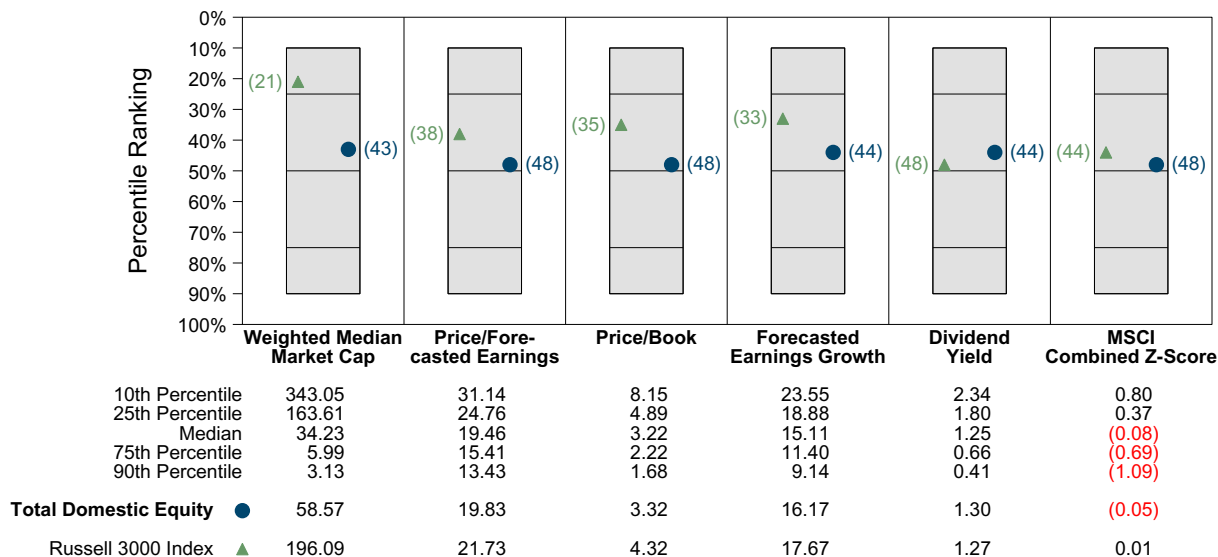


Total Domestic Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

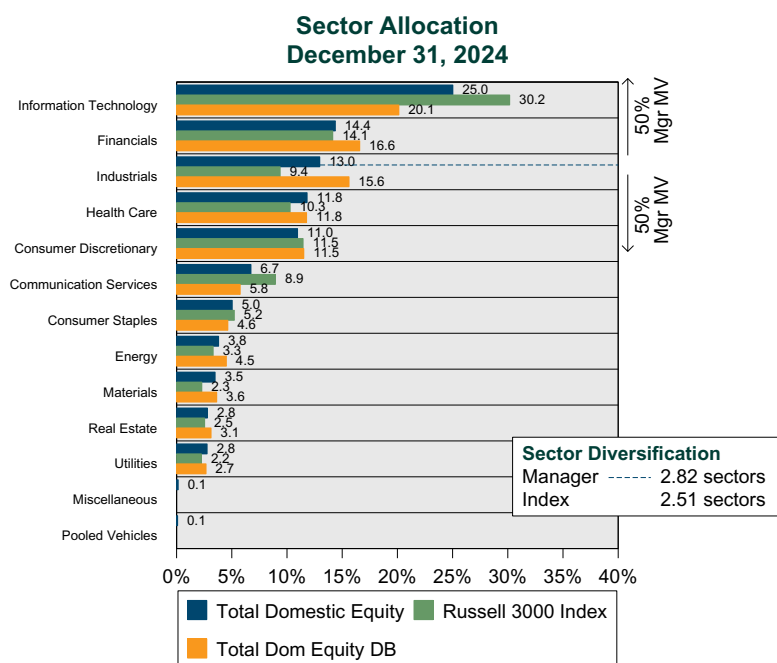
This graph compares the portfolio's characteristics with the range of characteristics for the portfolios which make up the portfolio's style group. This analysis illustrates whether the portfolio's current holdings are consistent with other portfolios employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Total Domestic Equity Database as of December 31, 2024

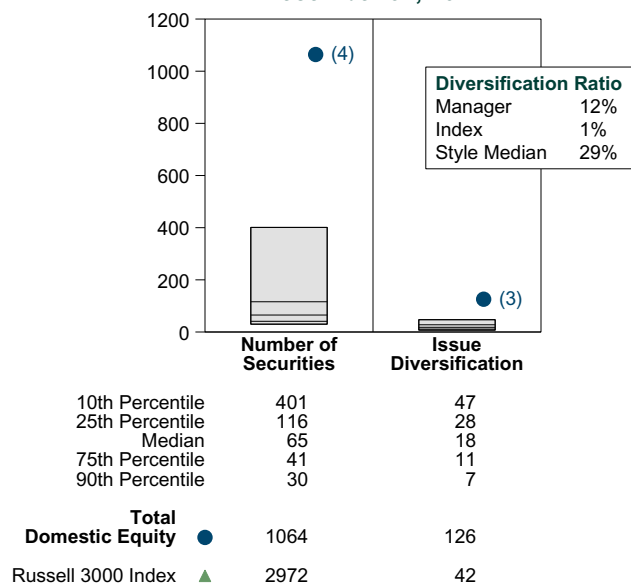


Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



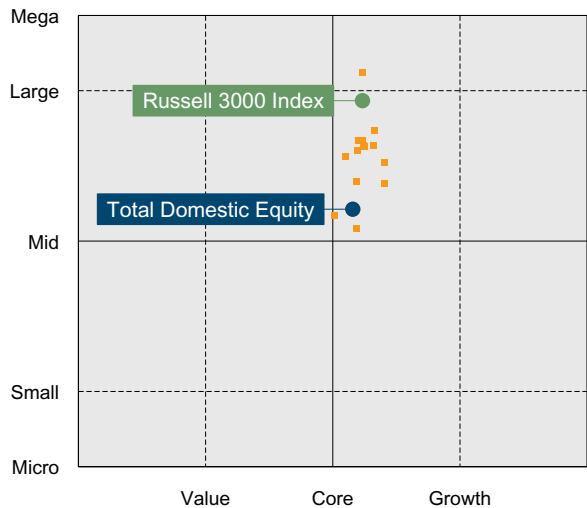
Diversification December 31, 2024



Current Holdings Based Style Analysis
Total Domestic Equity
As of December 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

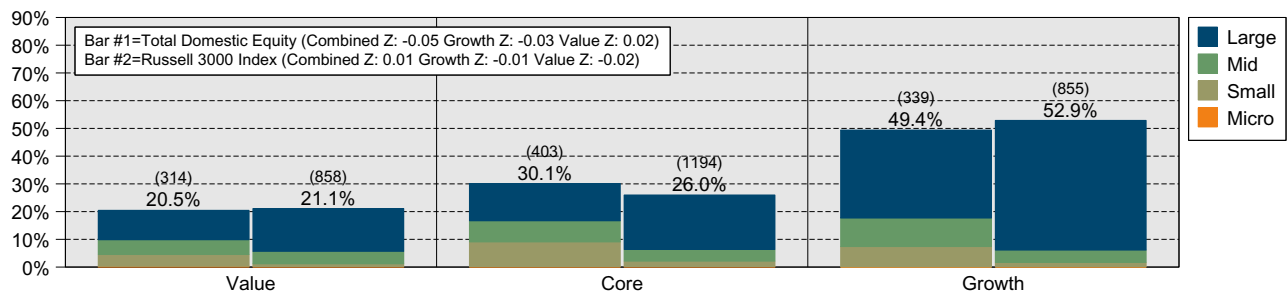
Style Map vs Large Public Funds DE Holdings as of December 31, 2024



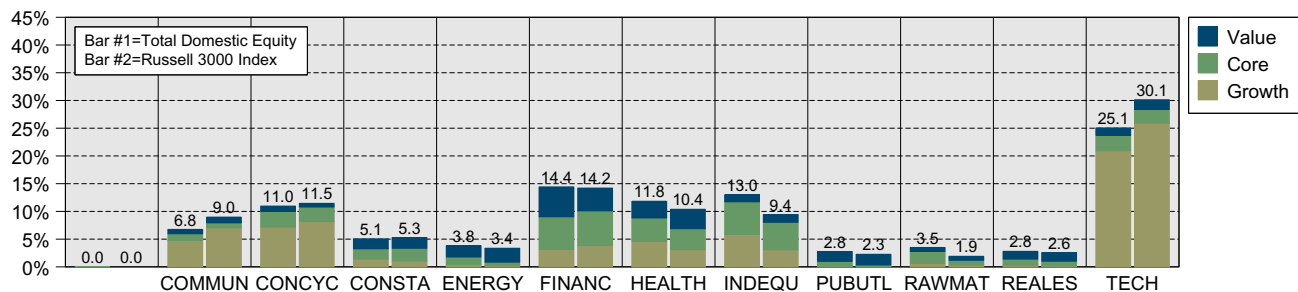
Style Exposure Matrix Holdings as of December 31, 2024

	Value	Core	Growth	Total
Large	10.6% (98) 15.4% (97)	13.4% (98) 19.6% (100)	31.7% (76) 46.8% (93)	55.8% (272) 81.8% (290)
Mid	5.3% (133) 4.5% (171)	7.6% (131) 4.3% (192)	10.3% (136) 4.4% (219)	23.2% (400) 13.2% (582)
Small	4.3% (69) 1.0% (268)	8.9% (165) 2.0% (523)	7.3% (124) 1.6% (371)	20.5% (358) 4.6% (1162)
Micro	0.3% (14) 0.2% (322)	0.2% (9) 0.2% (379)	0.1% (3) 0.1% (172)	0.5% (26) 0.5% (873)
Total	20.5% (314) 21.1% (858)	30.1% (403) 26.0% (1194)	49.4% (339) 52.9% (855)	100.0% (1056) 100.0% (2907)

Combined Z-Score Style Distribution Holdings as of December 31, 2024



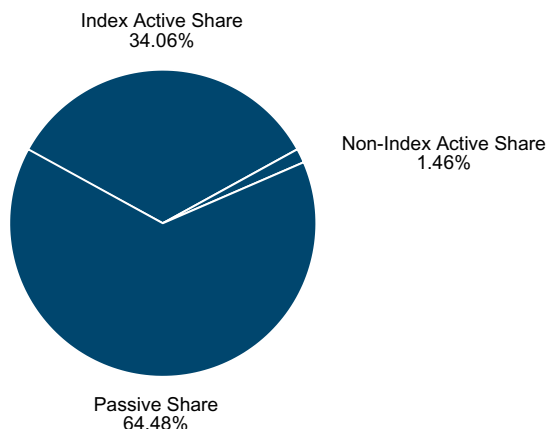
Sector Weights Distribution Holdings as of December 31, 2024



Total Domestic Equity Active Share Analysis as of December 31, 2024 vs. Russell 3000 Index

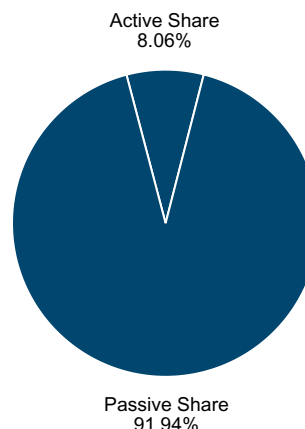
Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

Holdings-Level Active Share



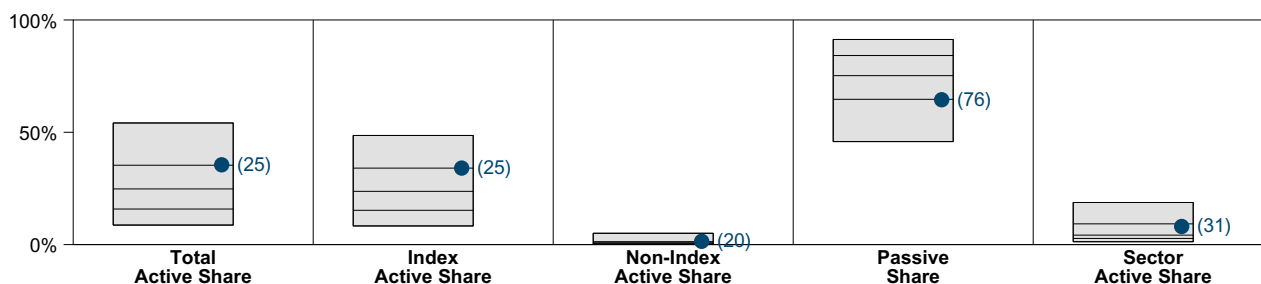
Total Active Share: 35.52%

Sector Exposure Active Share



	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	14.25%	0.83%	15.07%	8.95%	6.74%	2.08%
Consumer Discretionary	30.98%	2.45%	33.42%	11.46%	10.95%	3.86%
Consumer Staples	27.53%	1.83%	29.36%	5.23%	5.04%	1.58%
Energy	41.89%	3.07%	44.96%	3.31%	3.80%	1.51%
Financials	37.57%	0.13%	37.70%	14.14%	14.38%	5.34%
Health Care	40.92%	1.36%	42.28%	10.28%	11.82%	4.36%
Industrials	49.98%	1.04%	51.02%	9.38%	12.97%	5.27%
Information Technology	18.52%	1.37%	19.89%	30.17%	25.02%	7.34%
Materials	60.68%	4.17%	64.85%	2.28%	3.49%	1.79%
Miscellaneous	0.00%	100.00%	100.00%	-	0.14%	0.06%
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.09%	0.05%
Real Estate	48.07%	0.22%	48.29%	2.54%	2.79%	1.25%
Utilities	44.83%	0.00%	44.83%	2.25%	2.76%	1.01%
Total	34.06%	1.46%	35.52%	100.00%	100.00%	35.50%

Active Share vs. Lg Public Funds DE



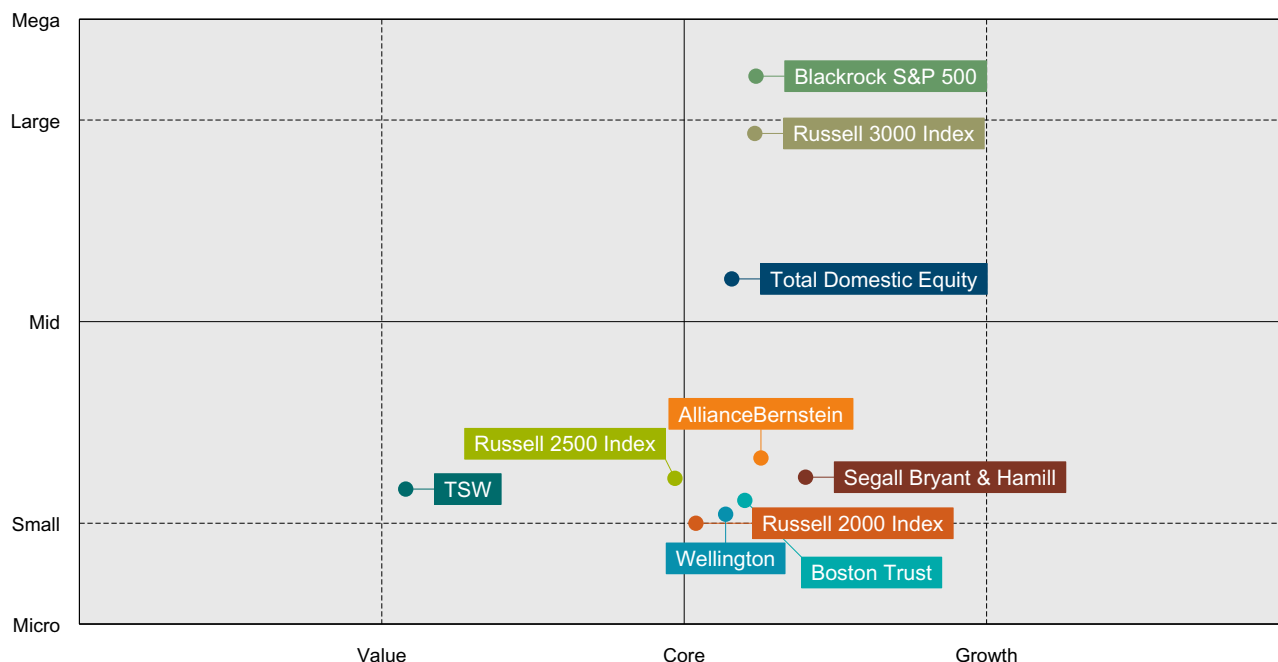
10th Percentile	54.14	48.58	5.04	91.31	18.75
25th Percentile	35.32	34.04	1.28	84.17	9.24
Median	24.79	23.71	1.08	75.21	4.21
75th Percentile	15.83	15.26	0.57	64.68	2.75
90th Percentile	8.69	8.30	0.21	45.86	1.28

Total Domestic Equity	35.52	34.06	1.46	64.48	8.06
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Holdings Based Style Analysis For One Quarter Ended December 31, 2024

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

Style Map Holdings for One Quarter Ended December 31, 2024

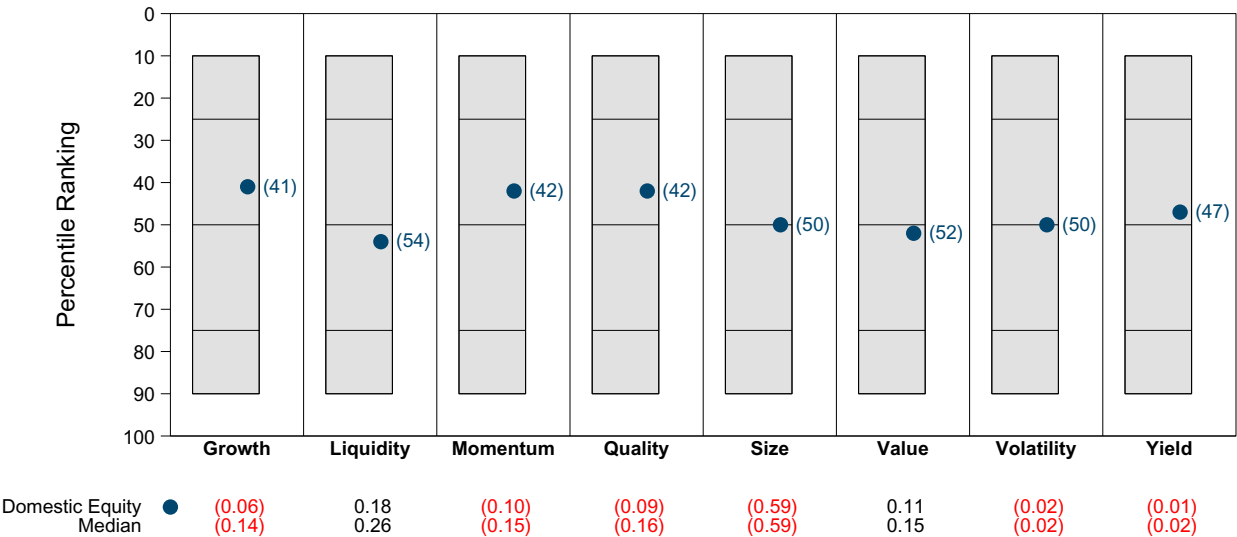


	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Total Domestic Equity	100.00%	58.57	(0.05)	(0.03)	0.02	1064	125.71
Blackrock S&P 500	59.90%	325.11	0.02	(0.01)	(0.02)	502	24.52
Russell 3000 Index	-	196.09	0.01	(0.01)	(0.02)	2972	41.66
AllianceBernstein	12.07%	7.97	0.03	0.00	(0.03)	172	61.06
TSW	7.03%	5.64	(1.01)	(0.34)	0.68	85	29.66
Russell 2500 Index	-	6.44	(0.21)	(0.12)	0.09	2464	318.78
Boston Trust	6.55%	4.79	(0.01)	(0.01)	0.00	72	26.53
Segall Bryant & Hamill	6.94%	6.53	0.15	0.01	(0.14)	85	29.98
Wellington	7.51%	3.75	(0.07)	(0.09)	(0.03)	269	62.23
Russell 2000 Index	-	3.08	(0.15)	(0.15)	(0.00)	1965	296.16

Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Total Domestic Equity Database group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

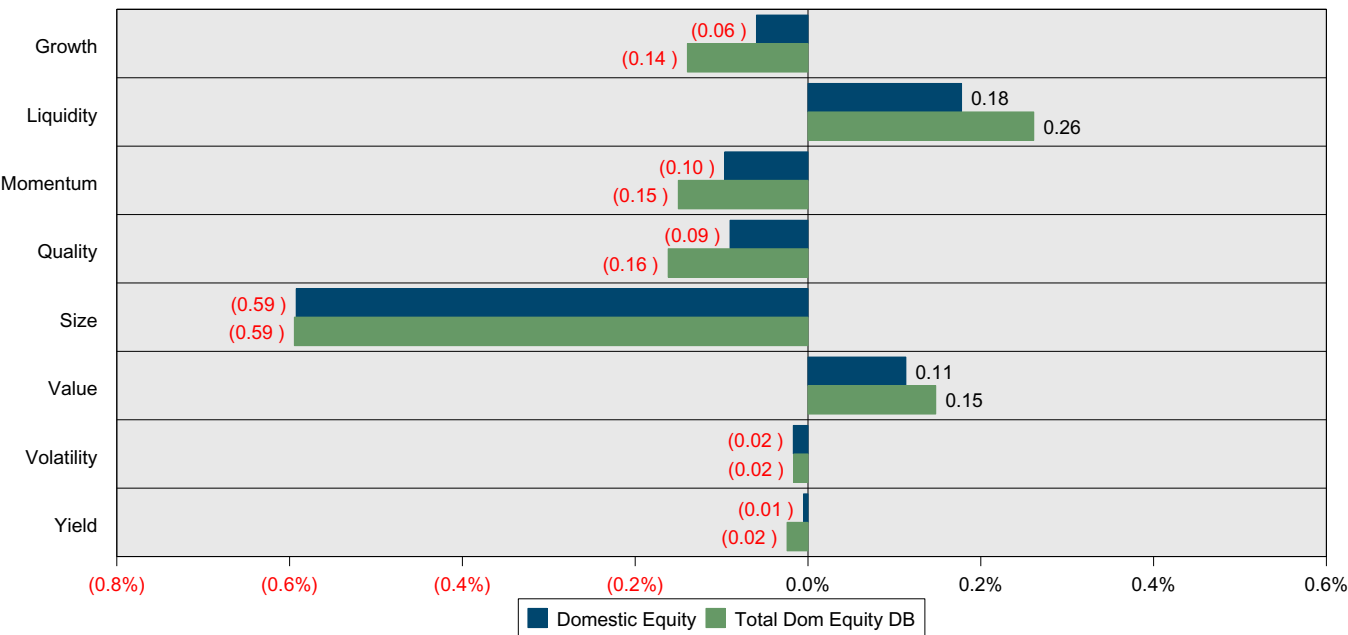
Factor Exposures Relative to Russell 3000 Index, Rankings vs Total Domestic Equity Database
for Period Ended December 31, 2024



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Total Domestic Equity Database group relative to the Russell 3000 Index.

Factor Exposures Relative to Russell 3000 Index
for Period Ended December 31, 2024



Blackrock S&P 500

Period Ended December 31, 2024

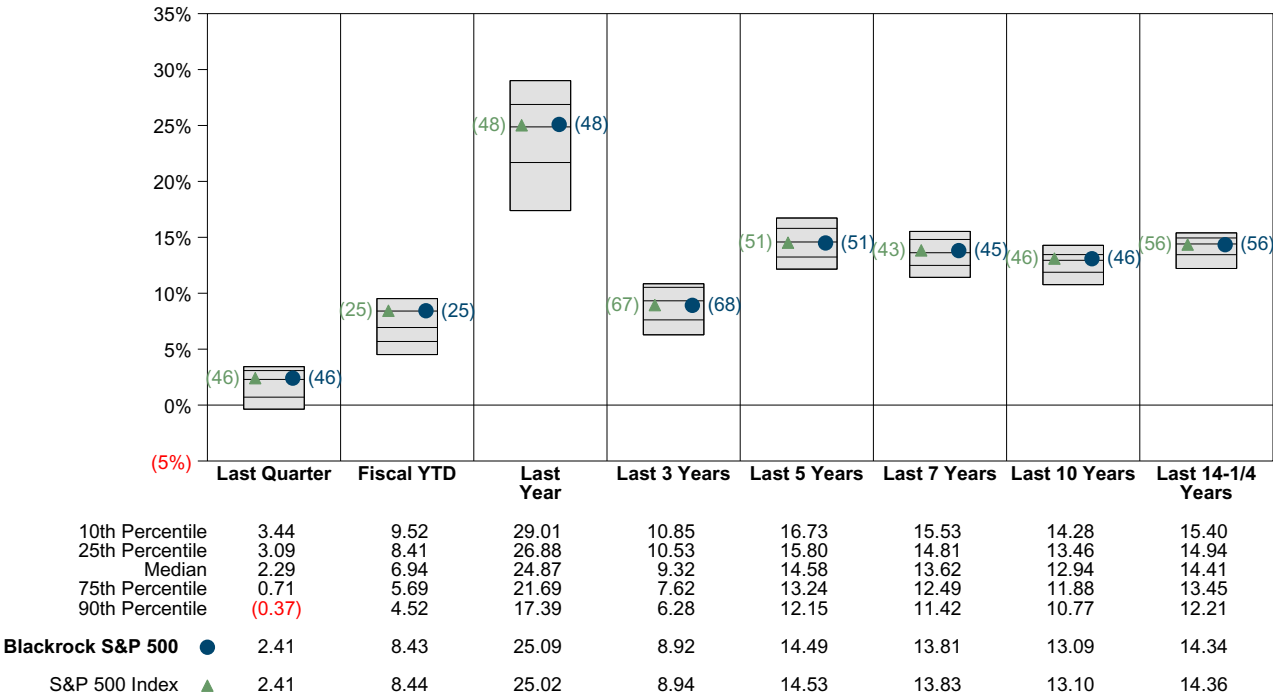
Investment Philosophy

BlackRock index strategies are designed to provide the best possible tracking error versus their respective benchmarks with minimal transaction costs NHRS inception in the fund was August 2010.

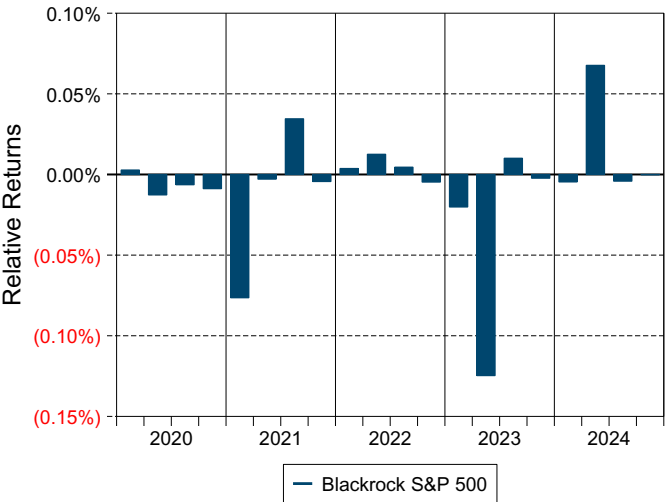
Quarterly Asset Growth

Beginning Market Value	\$2,441,030,094
Net New Investment	\$-100,000,000
Investment Gains/(Losses)	\$62,069,684
Ending Market Value	\$2,403,099,778

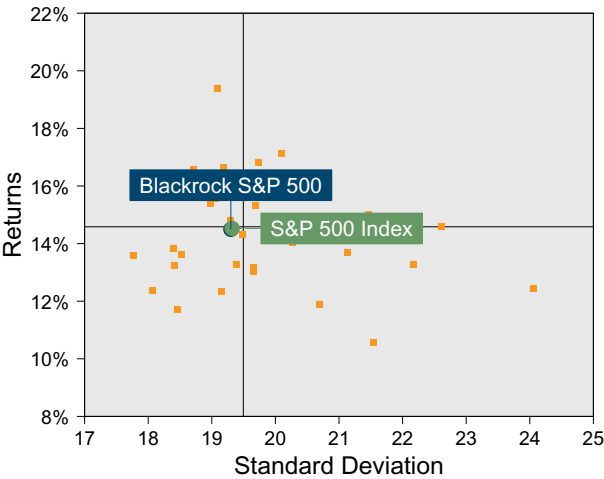
Performance vs Callan Large Cap Core (Gross)



Relative Return vs S&P 500 Index



Callan Large Cap Core (Gross) Annualized Five Year Risk vs Return

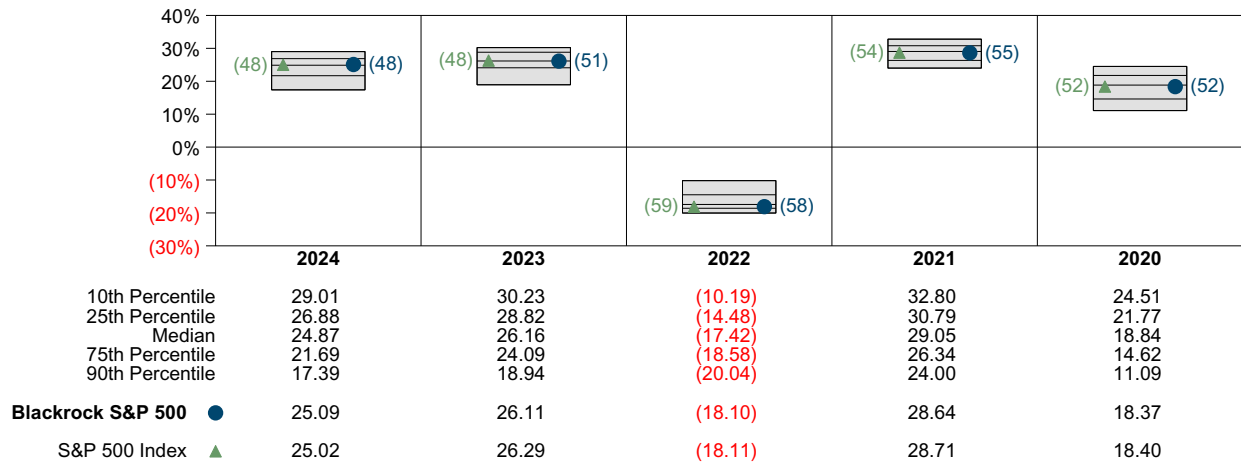


Blackrock S&P 500 Return Analysis Summary

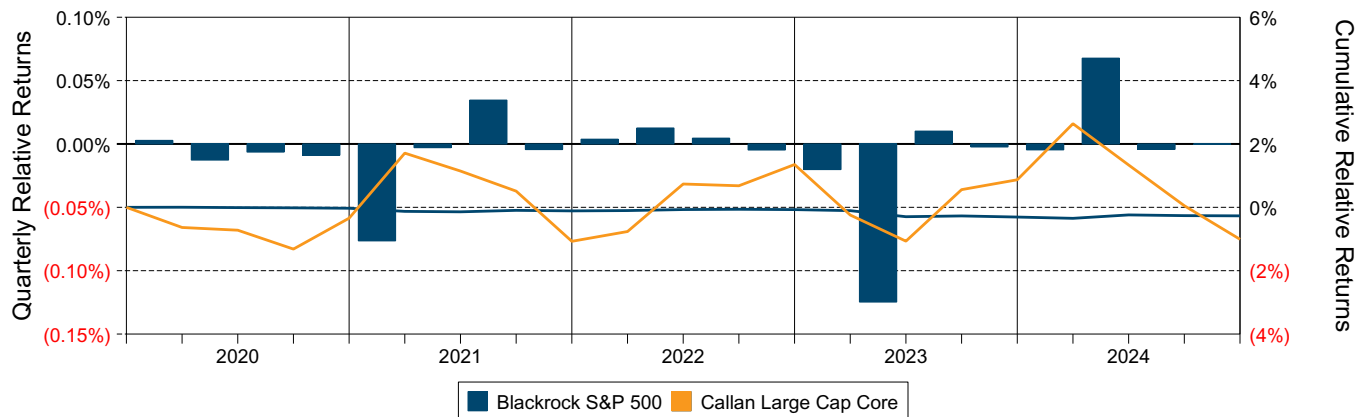
Return Analysis

The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager’s ranking relative to their style using various risk-adjusted return measures.

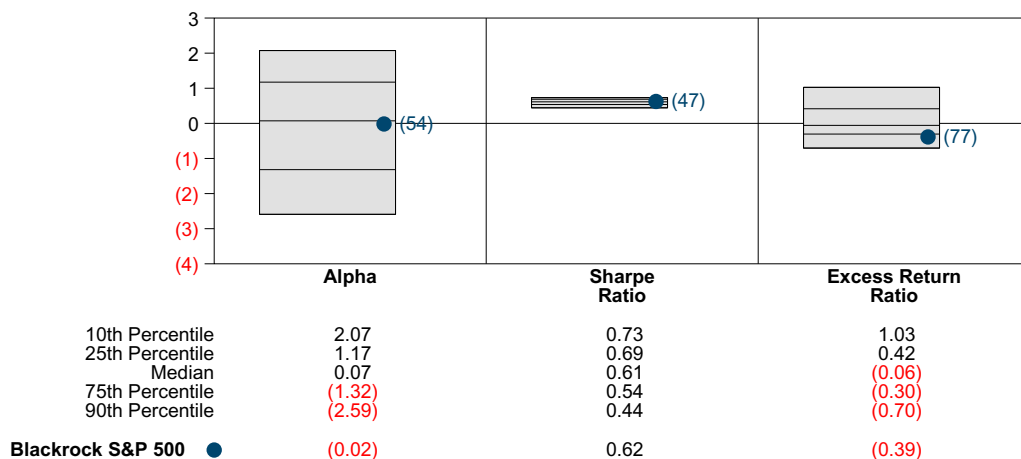
Performance vs Callan Large Cap Core (Gross)



Cumulative and Quarterly Relative Returns vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended December 31, 2024



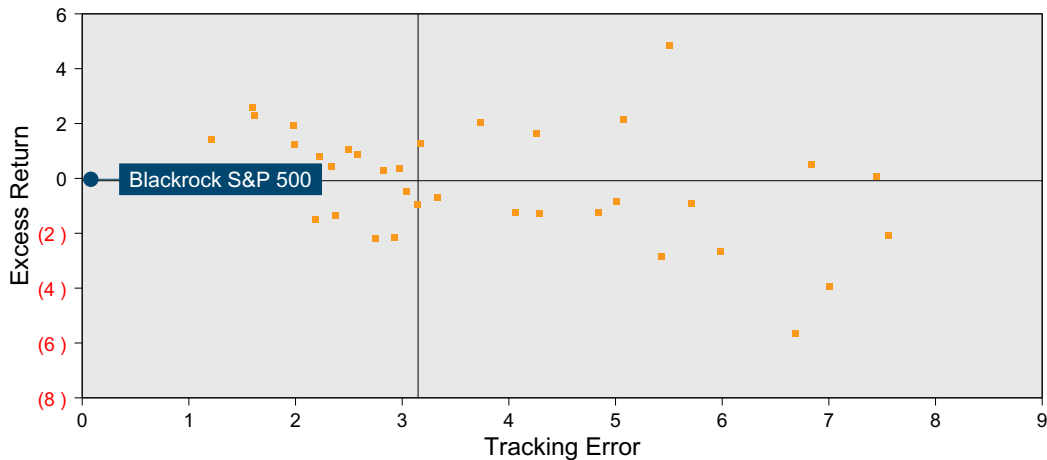
Blackrock S&P 500

Risk Analysis Summary

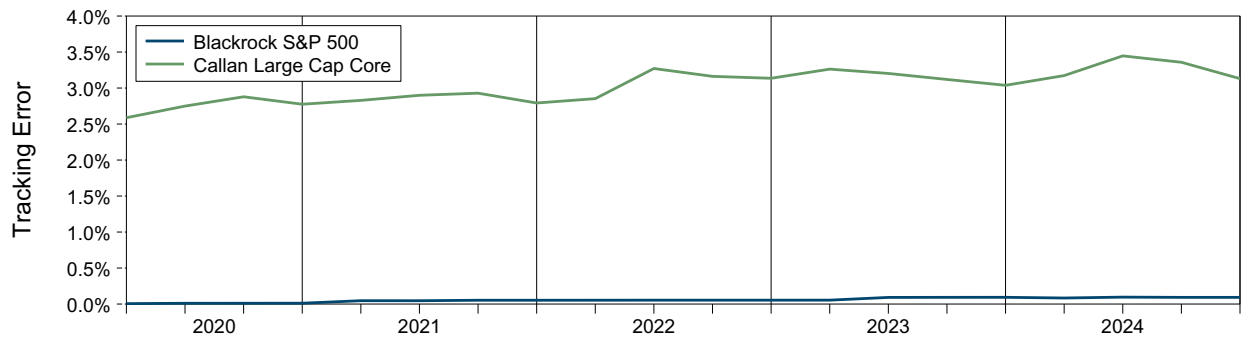
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

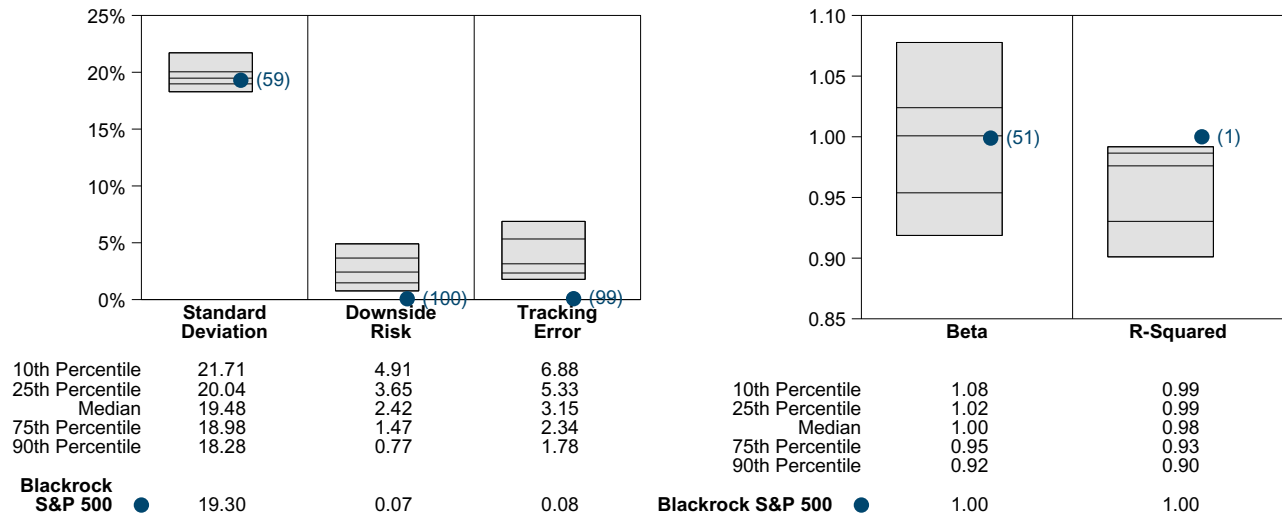
Risk Analysis vs Callan Large Cap Core (Gross) Five Years Ended December 31, 2024



Rolling 12 Quarter Tracking Error vs S&P 500 Index



Risk Statistics Rankings vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended December 31, 2024

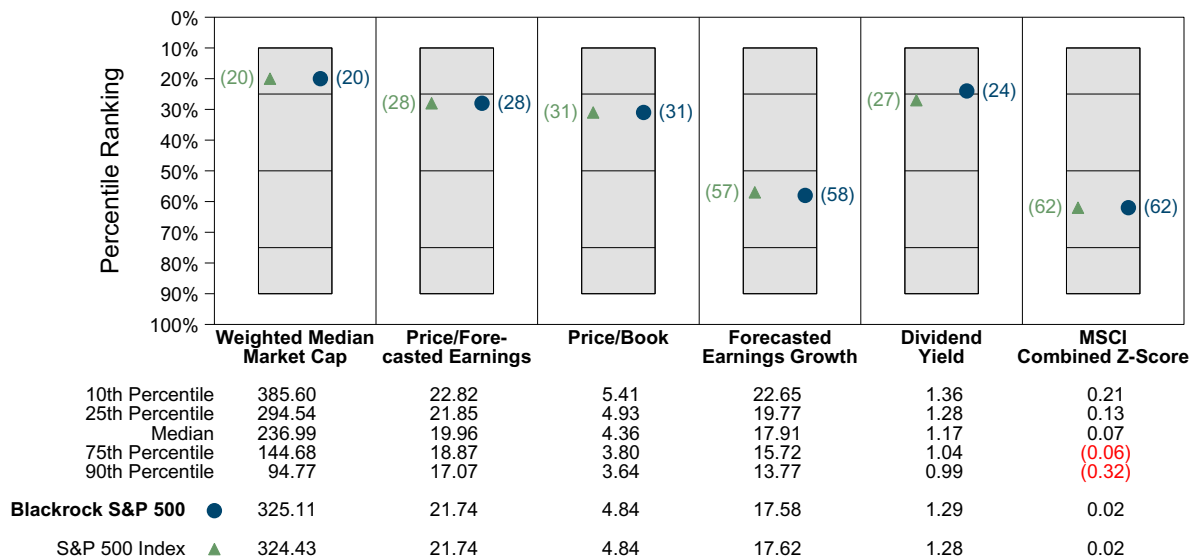


Blackrock S&P 500 Equity Characteristics Analysis Summary

Portfolio Characteristics

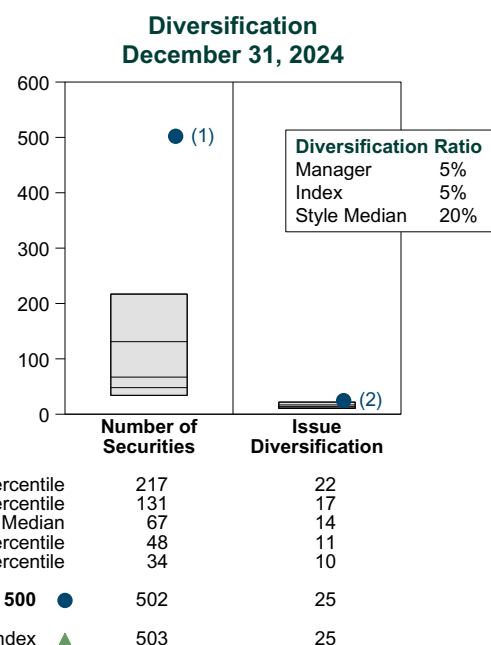
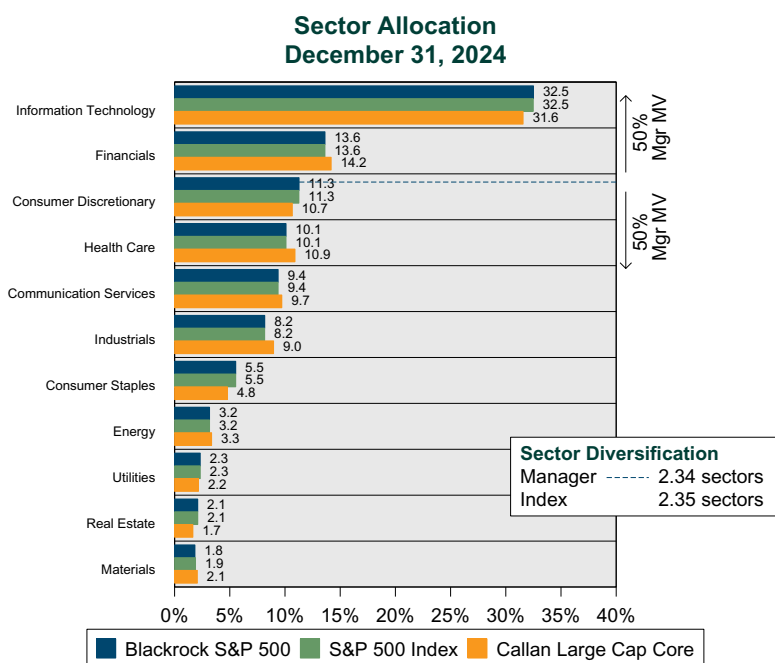
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of December 31, 2024



Sector Weights

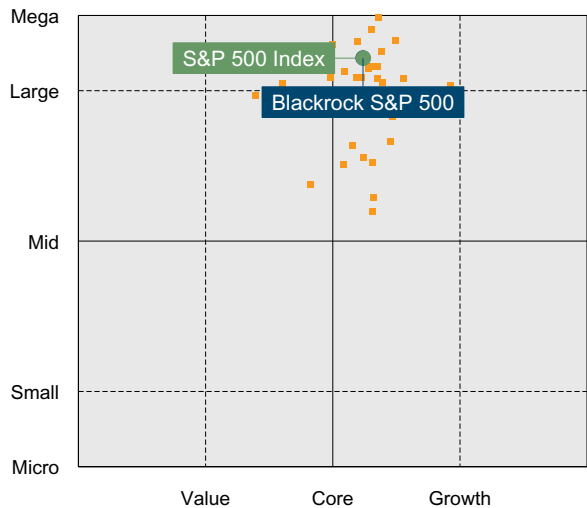
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



Current Holdings Based Style Analysis
Blackrock S&P 500
As of December 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

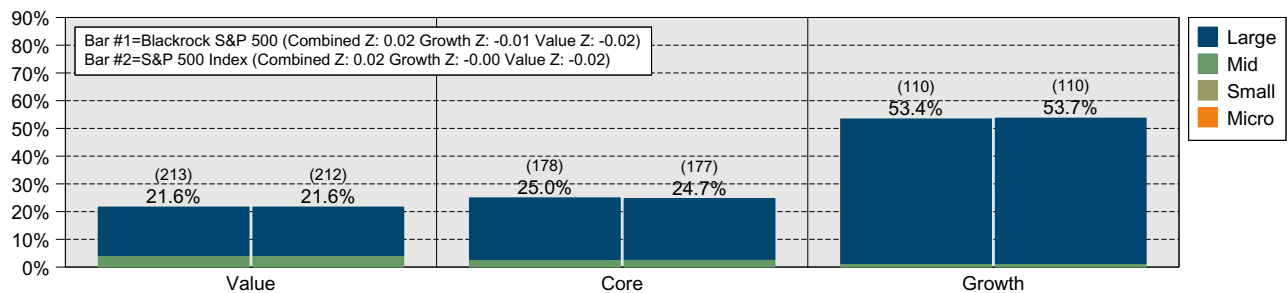
Style Map vs Callan Large Cap Core Holdings as of December 31, 2024



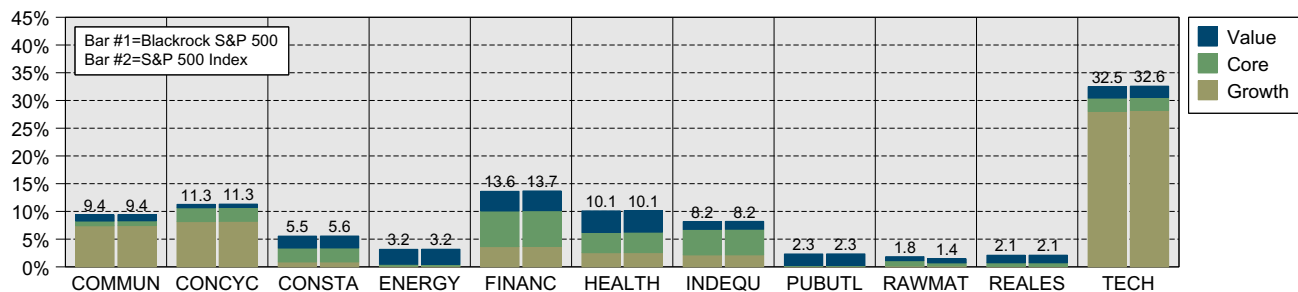
Style Exposure Matrix Holdings as of December 31, 2024

	Value	Core	Growth	Total
Large	17.5% (98) 17.5% (97)	22.2% (98) 21.9% (97)	52.0% (75) 52.3% (75)	91.7% (271) 91.6% (269)
Mid	4.1% (115) 4.2% (115)	2.8% (80) 2.8% (80)	1.4% (35) 1.4% (35)	8.3% (230) 8.4% (230)
Small	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)
Micro	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)
Total	21.6% (213) 21.6% (212)	25.0% (178) 24.7% (177)	53.4% (110) 53.7% (110)	100.0% (501) 100.0% (499)

Combined Z-Score Style Distribution Holdings as of December 31, 2024



Sector Weights Distribution Holdings as of December 31, 2024



SMid Cap Domestic Equity Period Ended December 31, 2024

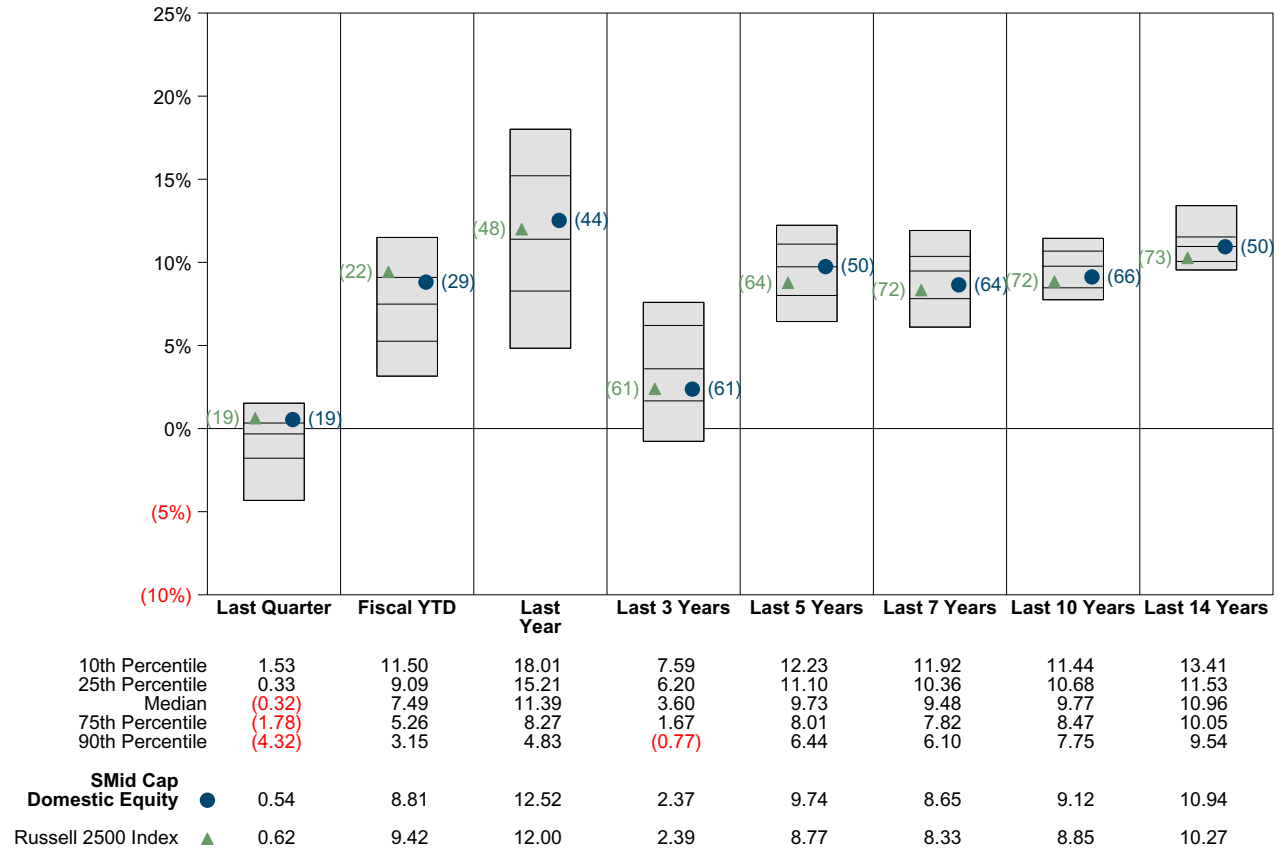
Quarterly Summary and Highlights

- SMid Cap Domestic Equity's portfolio posted a 0.54% return for the quarter placing it in the 19 percentile of the Callan Small/MidCap Core group for the quarter and in the 44 percentile for the last year.
- SMid Cap Domestic Equity's portfolio underperformed the Russell 2500 Index by 0.08% for the quarter and outperformed the Russell 2500 Index for the year by 0.53%.

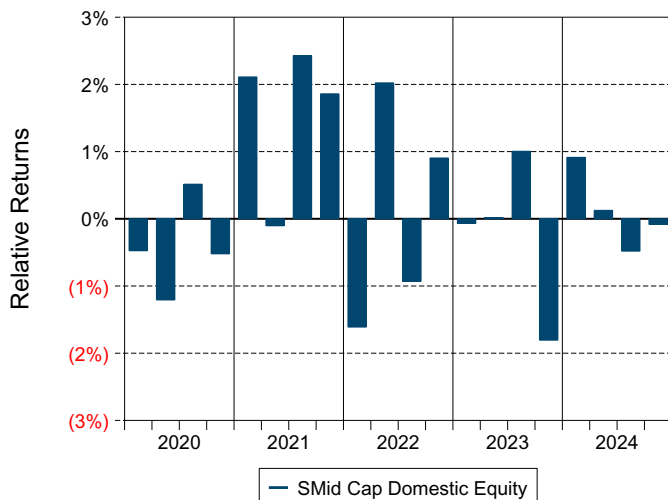
Quarterly Asset Growth

Beginning Market Value	\$762,151,429
Net New Investment	\$0
Investment Gains/(Losses)	\$4,113,637
Ending Market Value	\$766,265,066

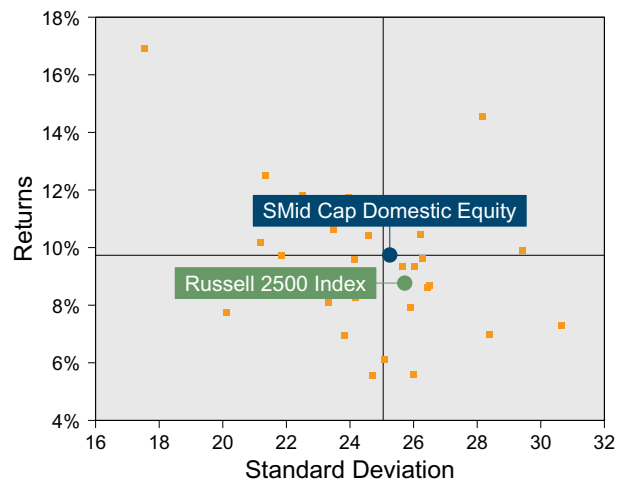
Performance vs Callan Small/MidCap Core (Gross)



Relative Return vs Russell 2500 Index



Callan Small/MidCap Core (Gross) Annualized Five Year Risk vs Return

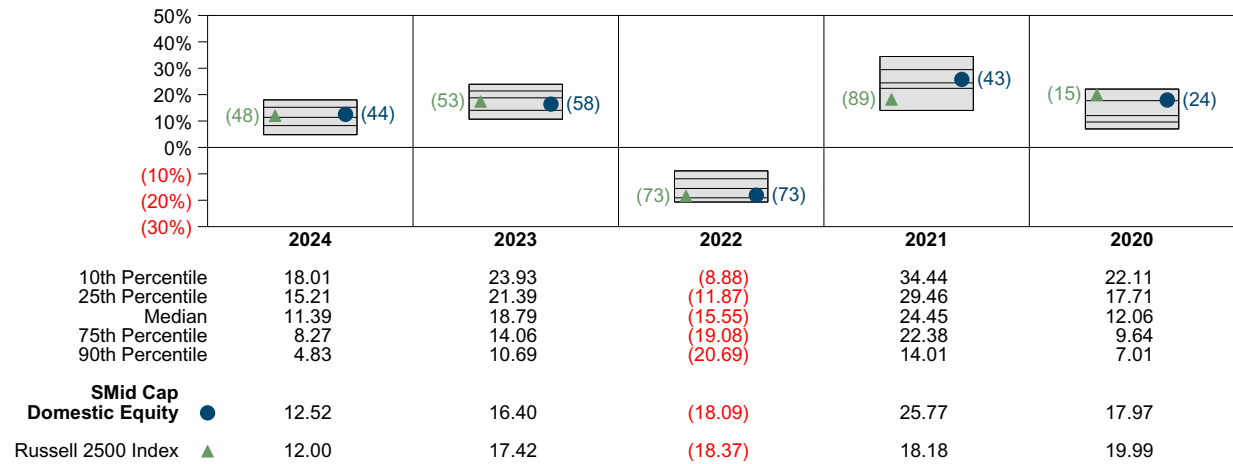


SMid Cap Domestic Equity Return Analysis Summary

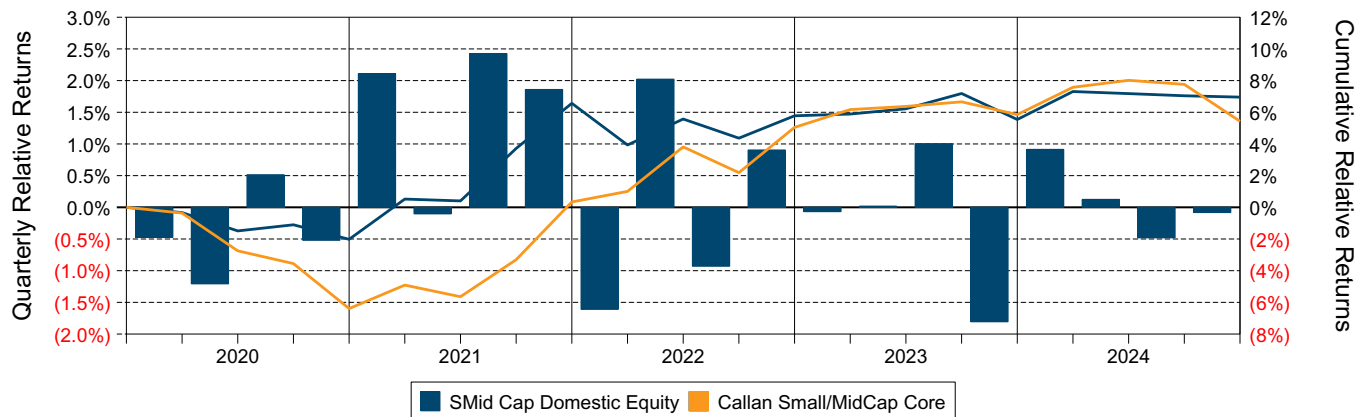
Return Analysis

The graphs below analyze the portfolio's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the portfolio's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative portfolio returns versus the appropriate market benchmark. The last chart illustrates the portfolio's ranking relative to their style using various risk-adjusted return measures.

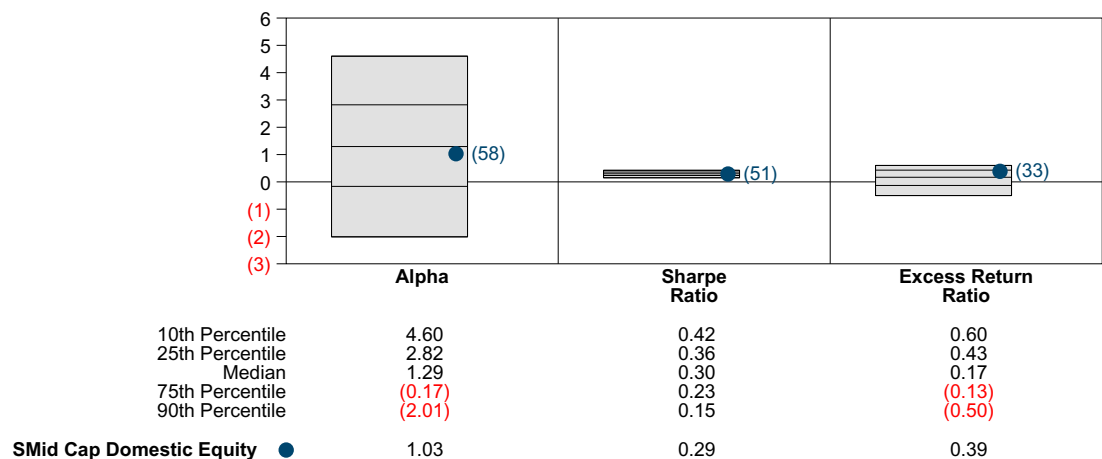
Performance vs Callan Small/MidCap Core (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2500 Index



Risk Adjusted Return Measures vs Russell 2500 Index Rankings Against Callan Small/MidCap Core (Gross) Five Years Ended December 31, 2024



SMid Cap Domestic Equity

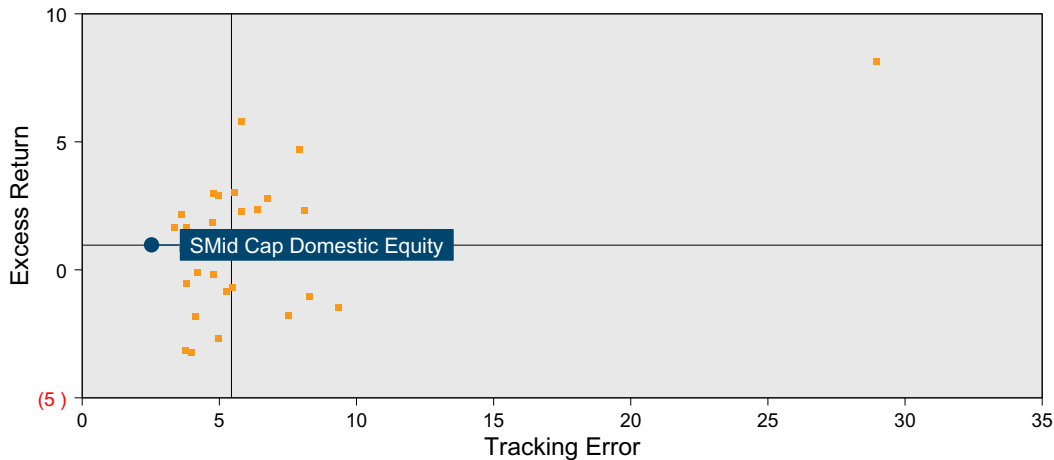
Risk Analysis Summary

Risk Analysis

The graphs below analyze the risk or variation of the portfolio's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the portfolio's risk statistics versus the peer group.

Risk Analysis vs Callan Small/MidCap Core (Gross)

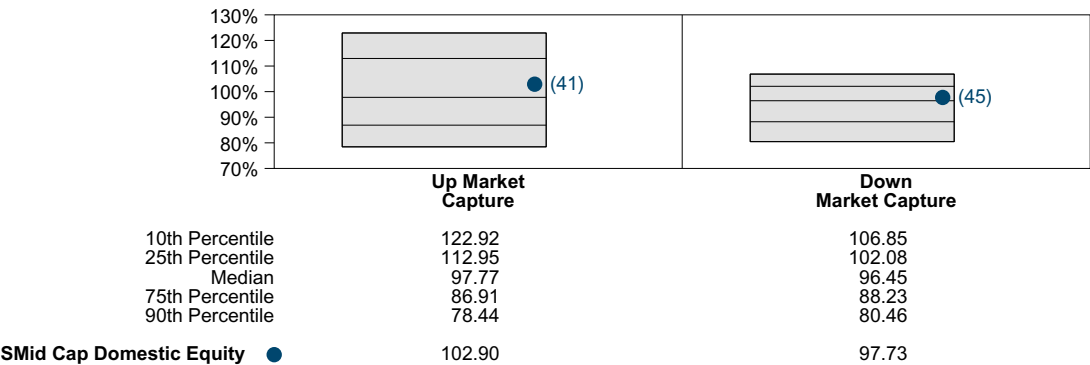
Five Years Ended December 31, 2024



Market Capture vs Russell 2500 Index

Rankings Against Callan Small/MidCap Core (Gross)

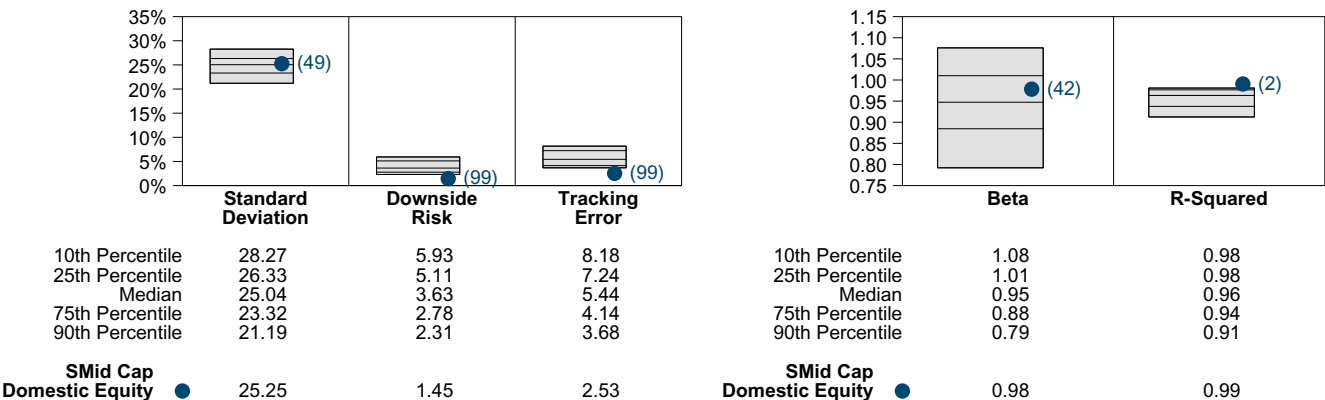
Five Years Ended December 31, 2024



Risk Statistics Rankings vs Russell 2500 Index

Rankings Against Callan Small/MidCap Core (Gross)

Five Years Ended December 31, 2024

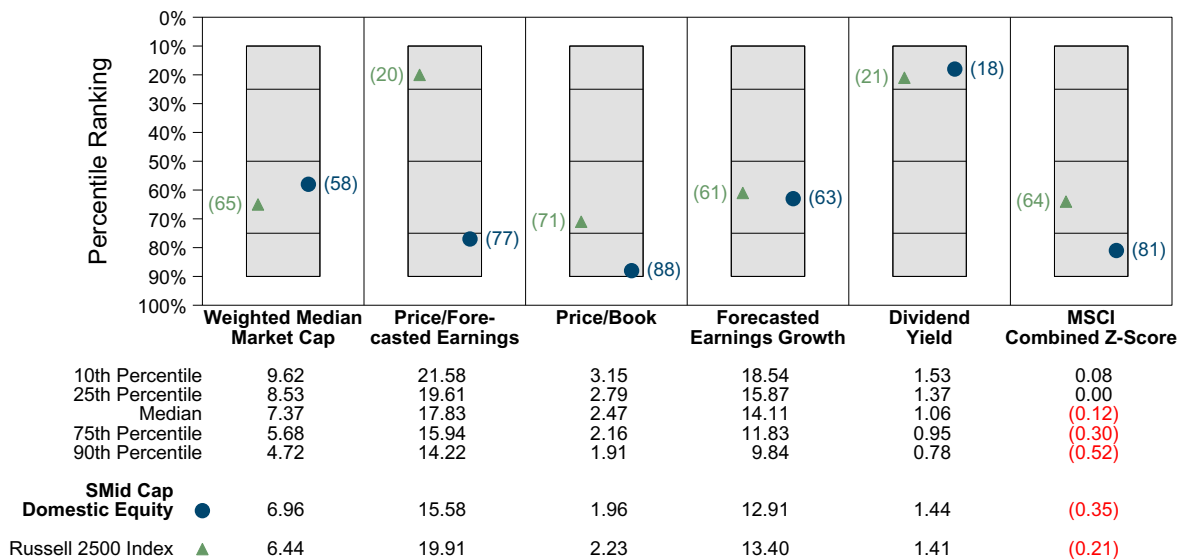


SMid Cap Domestic Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

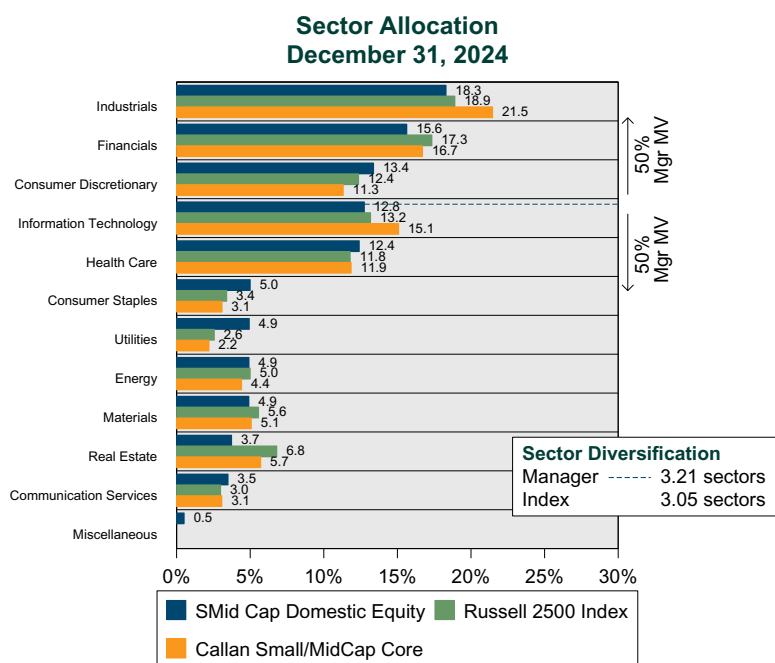
This graph compares the portfolio's characteristics with the range of characteristics for the portfolios which make up the portfolio's style group. This analysis illustrates whether the portfolio's current holdings are consistent with other portfolios employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small/MidCap Core as of December 31, 2024

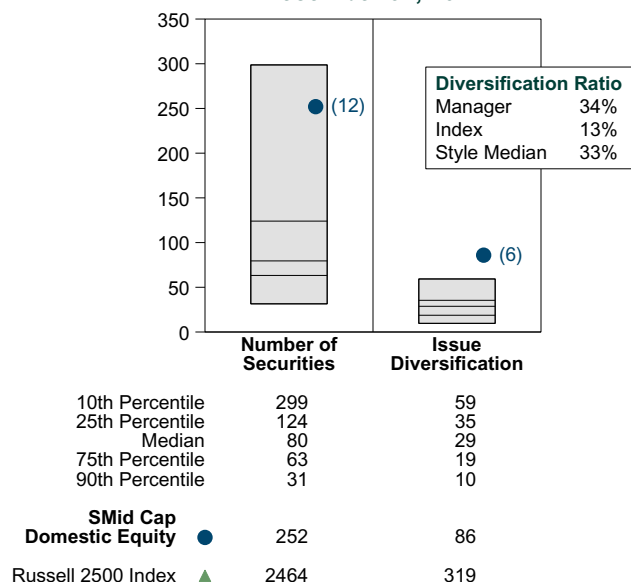


Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



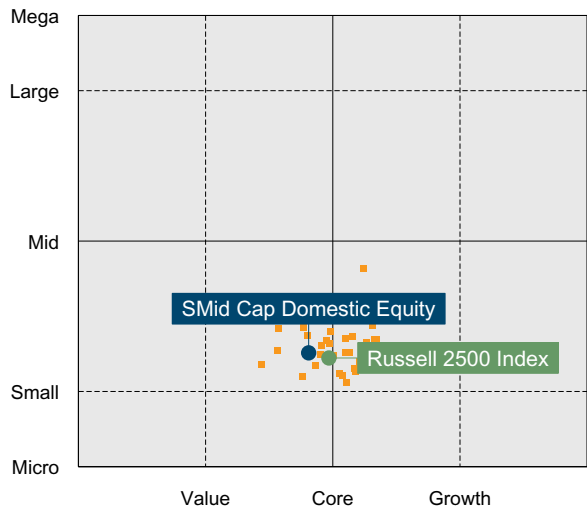
Diversification December 31, 2024



Current Holdings Based Style Analysis
SMid Cap Domestic Equity
As of December 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

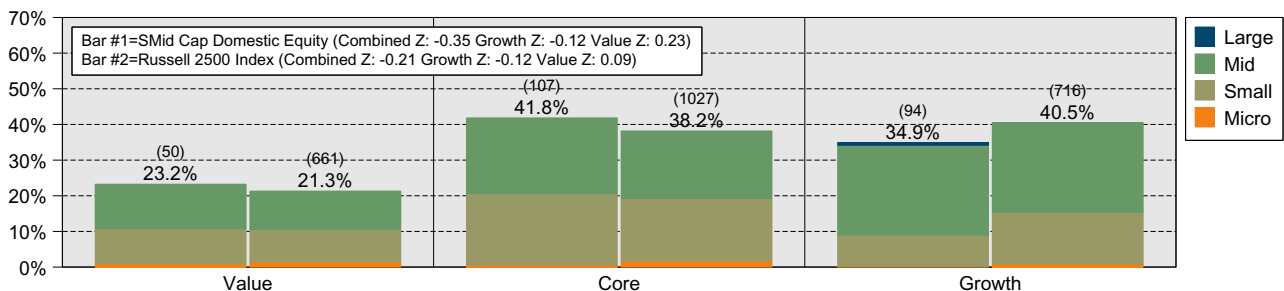
Style Map vs Callan Small/MidCap Core Holdings as of December 31, 2024



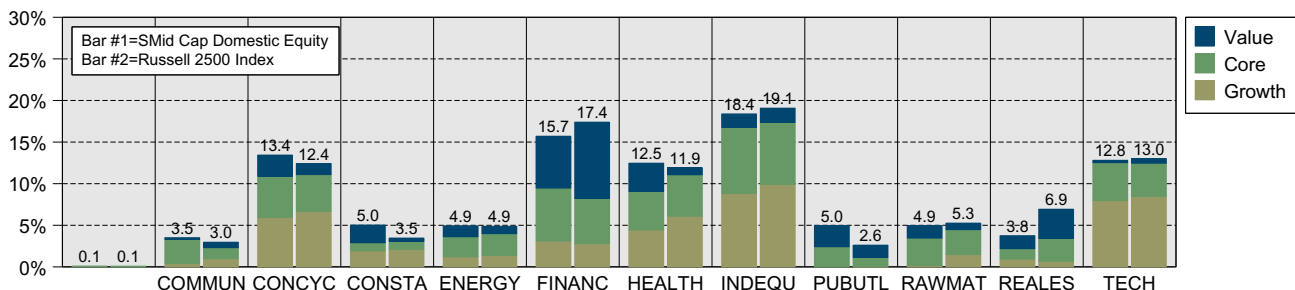
Style Exposure Matrix Holdings as of December 31, 2024

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.8% (3) 0.0% (0)	0.8% (3) 0.0% (0)
Mid	12.5% (25) 10.7% (72)	21.3% (47) 18.9% (128)	25.1% (64) 25.2% (174)	58.9% (136) 54.7% (374)
Small	9.9% (22) 9.0% (267)	20.0% (58) 17.7% (521)	8.8% (26) 14.5% (370)	38.7% (106) 41.2% (1158)
Micro	0.9% (3) 1.6% (322)	0.6% (2) 1.7% (378)	0.2% (1) 0.9% (172)	1.6% (6) 4.1% (872)
Total	23.2% (50) 21.3% (661)	41.8% (107) 38.2% (1027)	34.9% (94) 40.5% (716)	100.0% (251) 100.0% (2404)

Combined Z-Score Style Distribution Holdings as of December 31, 2024



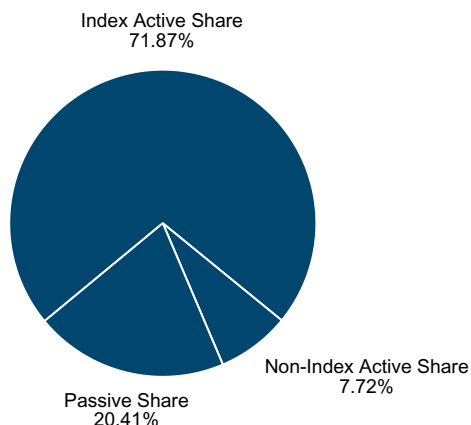
Sector Weights Distribution Holdings as of December 31, 2024



SMid Cap Domestic Equity Active Share Analysis as of December 31, 2024 vs. Russell 2500 Index

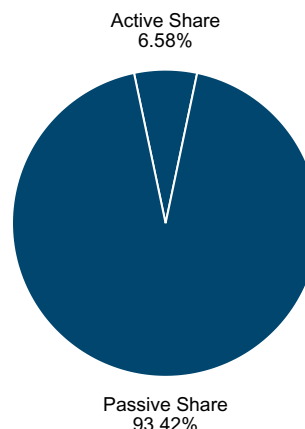
Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

Holdings-Level Active Share



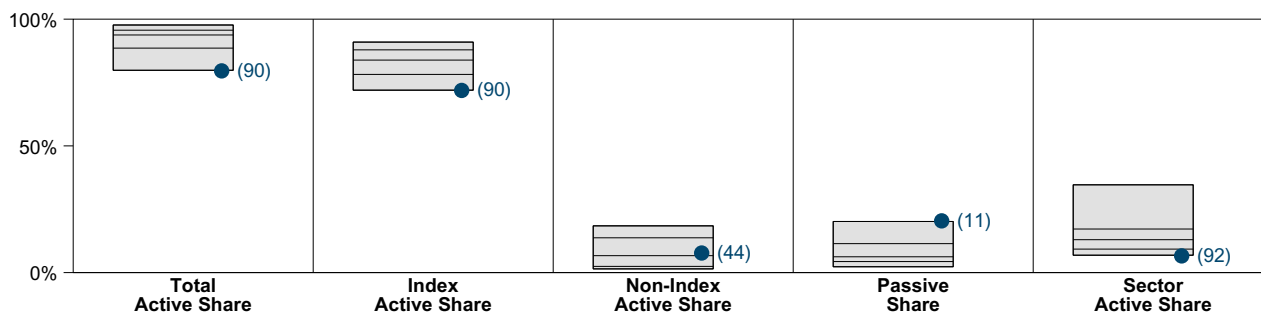
Total Active Share: 79.59%

Sector Exposure Active Share



	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	69.02%	5.83%	74.85%	2.99%	3.49%	2.49%
Consumer Discretionary	69.49%	14.58%	84.07%	12.36%	13.38%	10.89%
Consumer Staples	54.42%	21.48%	75.90%	3.40%	5.00%	3.38%
Energy	74.87%	11.82%	86.70%	5.00%	4.92%	4.31%
Financials	78.41%	3.27%	81.68%	17.34%	15.64%	13.30%
Health Care	66.39%	8.74%	75.13%	11.79%	12.41%	9.23%
Industrials	70.34%	4.67%	75.01%	18.90%	18.30%	13.88%
Information Technology	69.55%	7.49%	77.04%	13.18%	12.76%	9.91%
Materials	87.37%	0.00%	87.37%	5.57%	4.91%	4.55%
Miscellaneous	0.00%	100.00%	100.00%	-	0.51%	0.21%
Real Estate	87.78%	0.00%	87.78%	6.81%	3.73%	4.45%
Utilities	63.62%	5.03%	68.65%	2.56%	4.94%	2.94%
Total	71.87%	7.72%	79.59%	100.00%	100.00%	79.53%

Active Share vs. Callan Small/MidCap Core



10th Percentile	97.70	90.95	18.45	20.17	34.64
25th Percentile	95.64	87.88	13.73	11.43	17.19
Median	93.77	83.85	6.68	6.23	12.99
75th Percentile	88.57	78.20	2.46	4.36	9.27
90th Percentile	79.83	71.98	1.47	2.30	6.86

**SMid Cap
Domestic Equity** ●

79.59

71.87

7.72

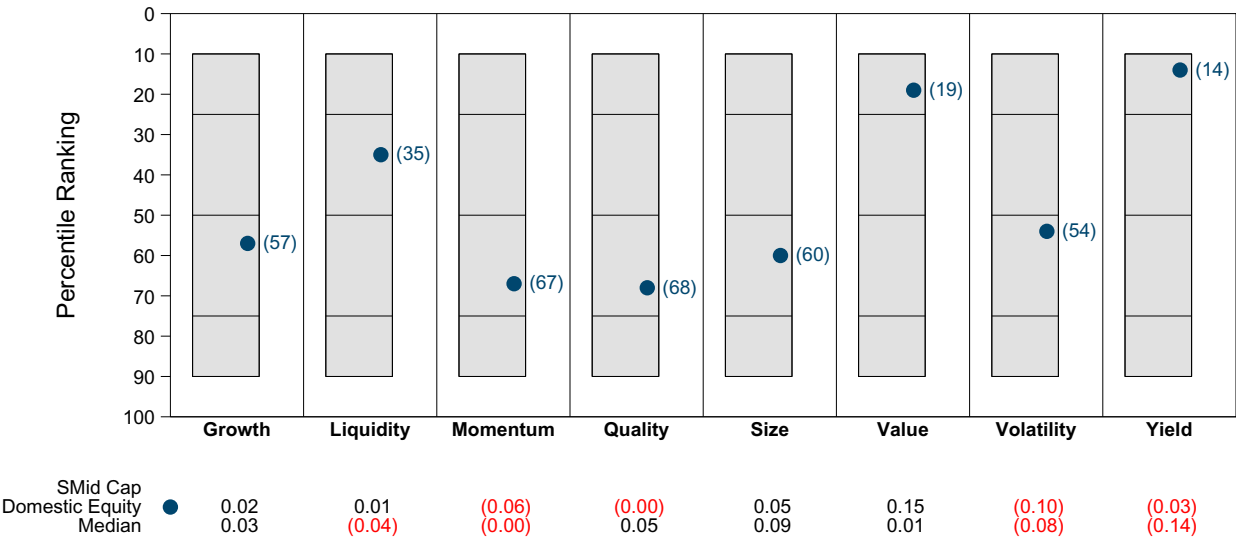
20.41

6.58

Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Small/MidCap Core group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

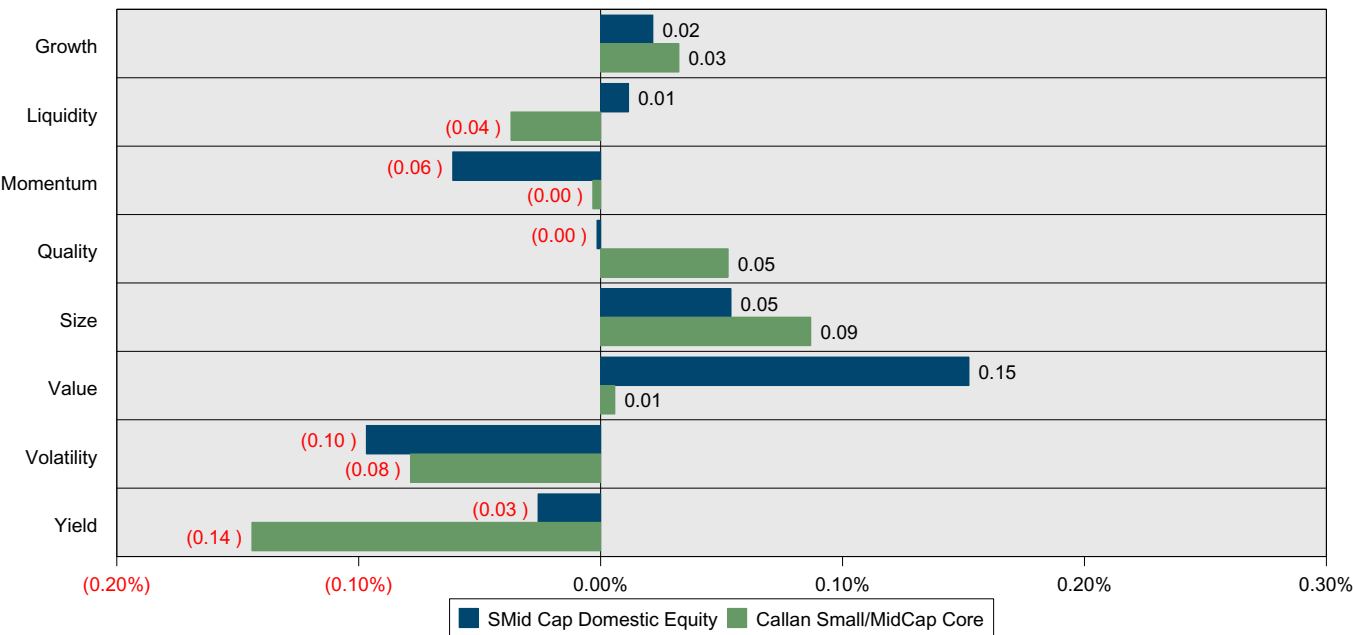
Factor Exposures Relative to Russell 2500 Index, Rankings vs Callan Small/MidCap Core
for Period Ended December 31, 2024



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Small/MidCap Core group relative to the Russell 2500 Index.

Factor Exposures Relative to Russell 2500 Index
for Period Ended December 31, 2024



AllianceBernstein
Period Ended December 31, 2024

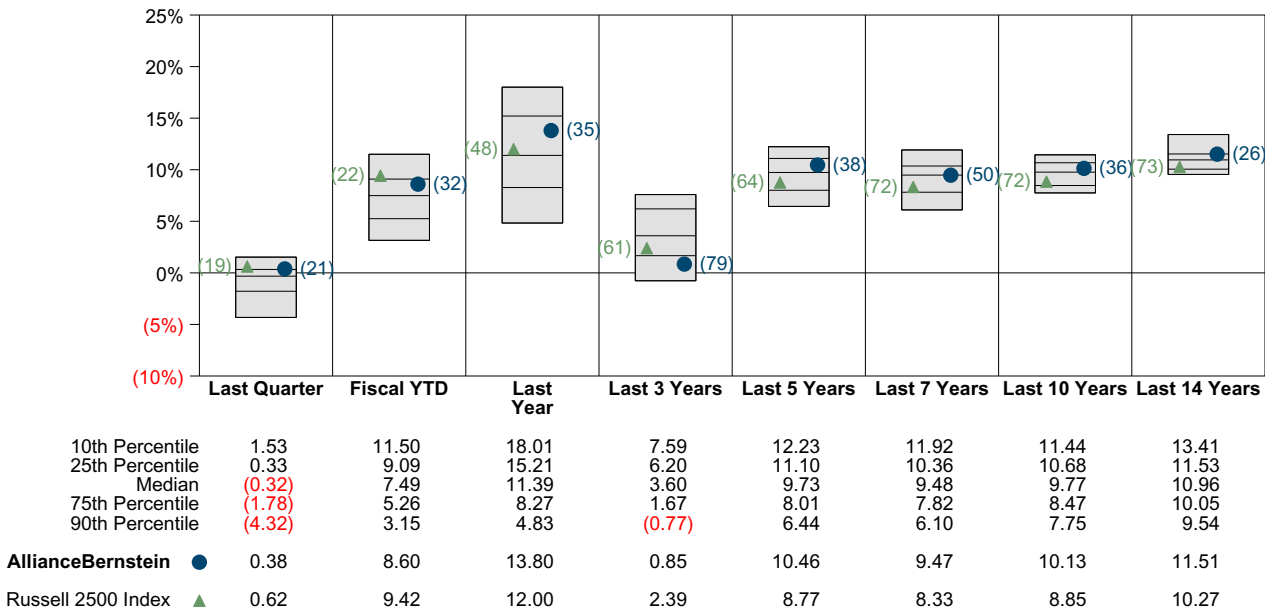
Investment Philosophy

AB's US SMID Cap Style Blend strategy is an active, multi-manager core equity portfolio that holds 150-200 stocks. It aims to deliver alpha by combining a high-conviction growth component (US SMID Cap Growth) with a value component (US SMID Cap Value). Nelson Yu dictates the allocation between the two underlying strategies. Purchase and sale decisions for the growth and value components of the US SMID Style Blend portfolio are made by the respective growth and value teams. NHRS inception in the fund is November 2010.

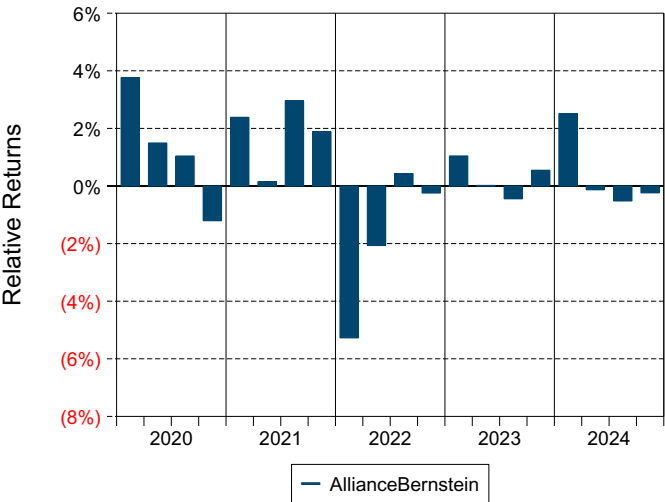
Quarterly Asset Growth

Beginning Market Value	\$482,465,366
Net New Investment	\$0
Investment Gains/(Losses)	\$1,854,003
Ending Market Value	\$484,319,368

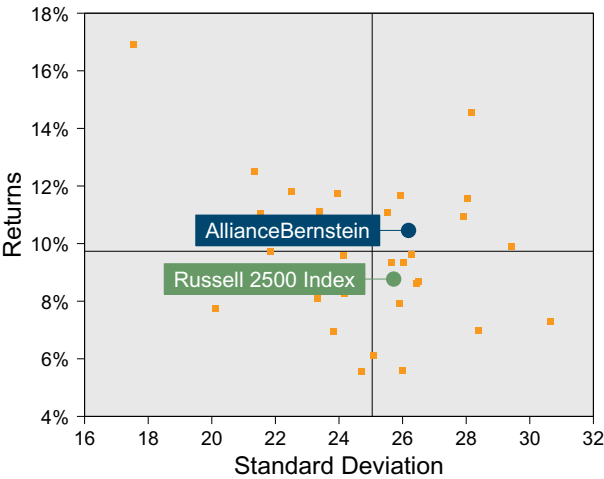
Performance vs Callan Small/MidCap Core (Gross)



Relative Return vs Russell 2500 Index



**Callan Small/MidCap Core (Gross)
Annualized Five Year Risk vs Return**

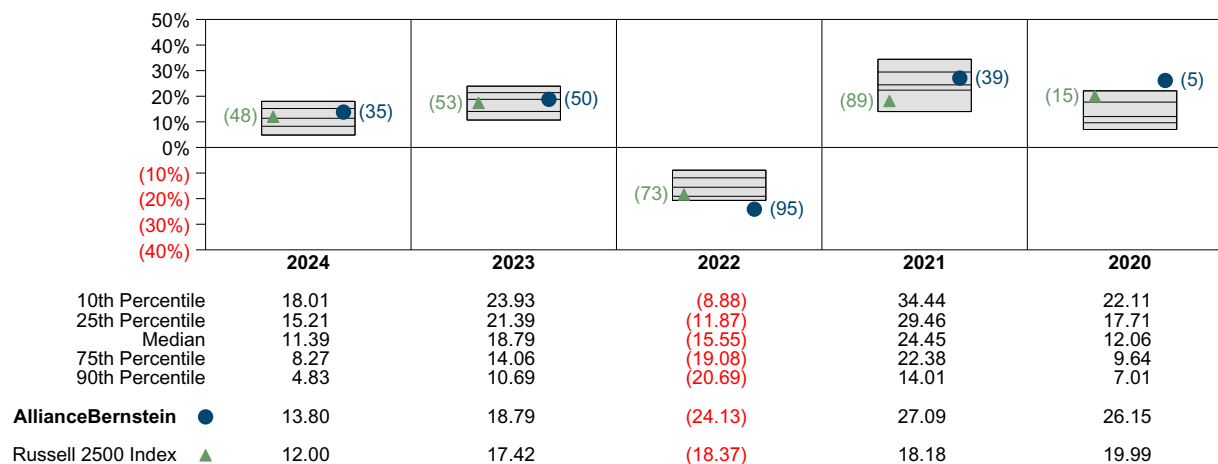


AllianceBernstein Return Analysis Summary

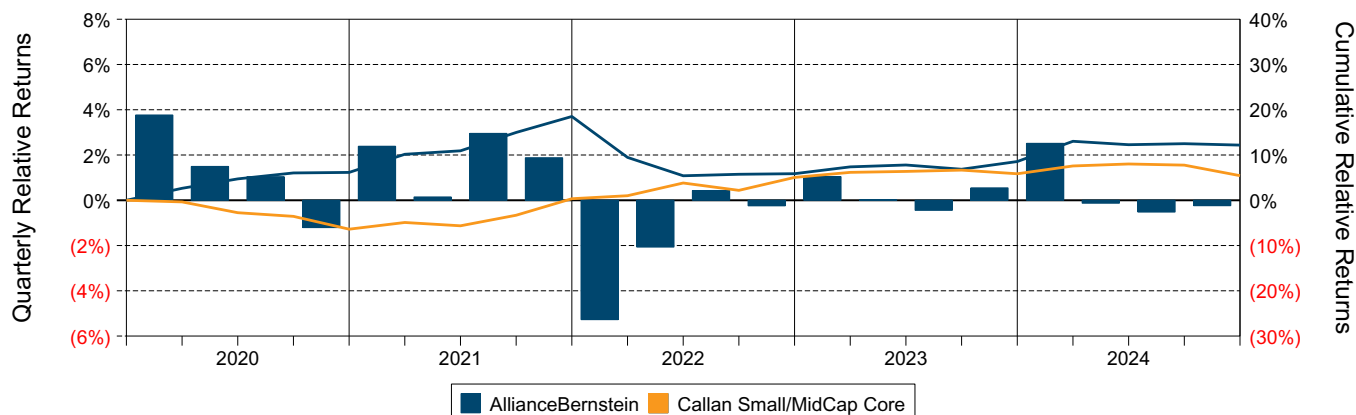
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

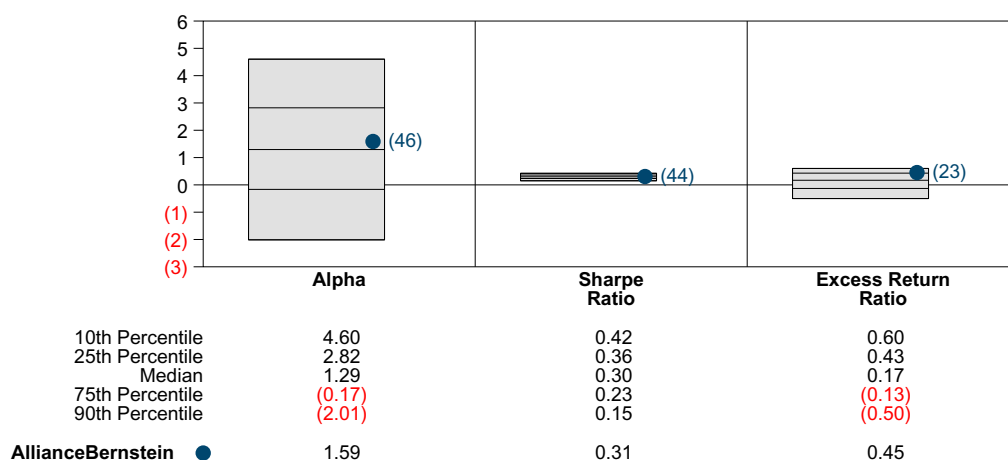
Performance vs Callan Small/MidCap Core (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2500 Index



Risk Adjusted Return Measures vs Russell 2500 Index Rankings Against Callan Small/MidCap Core (Gross) Five Years Ended December 31, 2024



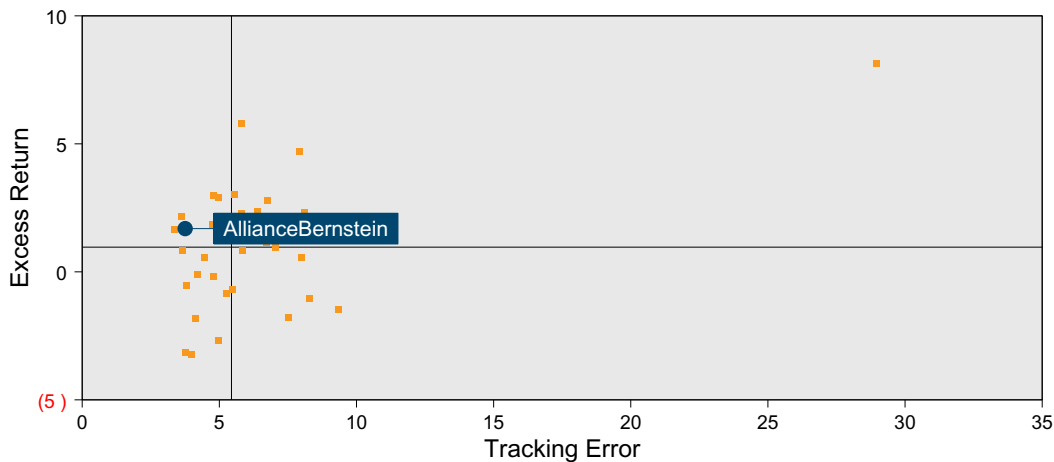
AllianceBernstein

Risk Analysis Summary

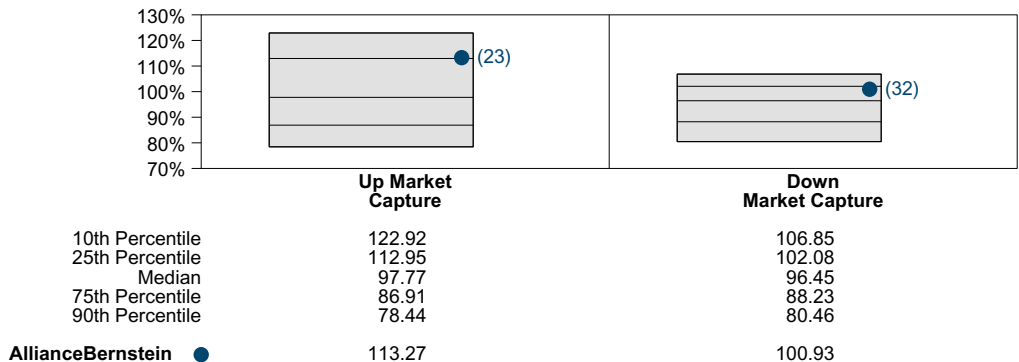
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

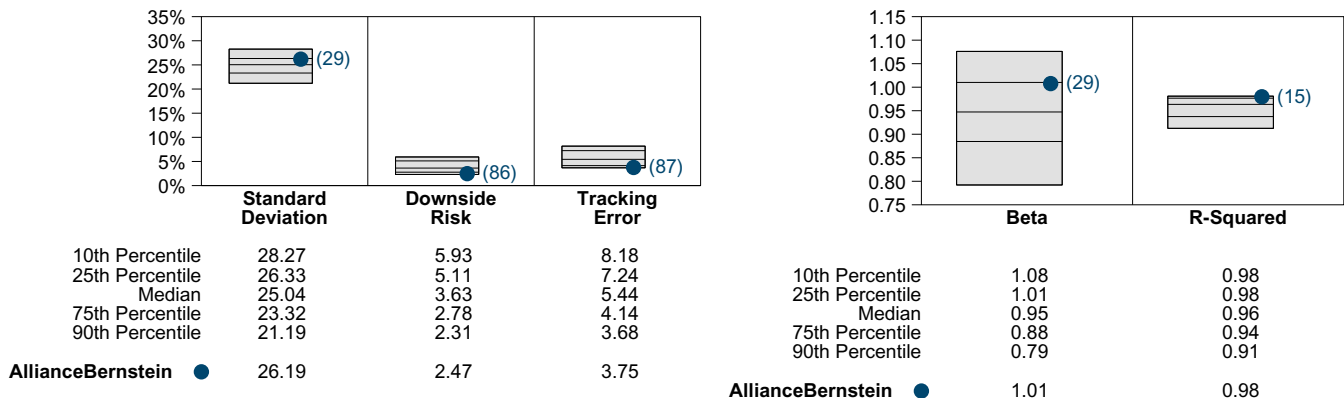
Risk Analysis vs Callan Small/MidCap Core (Gross) Five Years Ended December 31, 2024



Market Capture vs Russell 2500 Index Rankings Against Callan Small/MidCap Core (Gross) Five Years Ended December 31, 2024



Risk Statistics Rankings vs Russell 2500 Index Rankings Against Callan Small/MidCap Core (Gross) Five Years Ended December 31, 2024

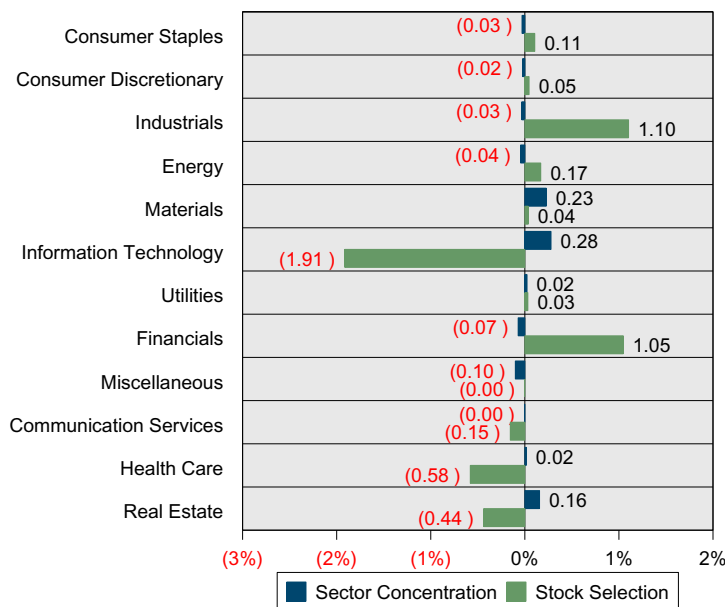


AllianceBernstein vs Russell 2500 Index Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Small/MidCap Core over the same time period.

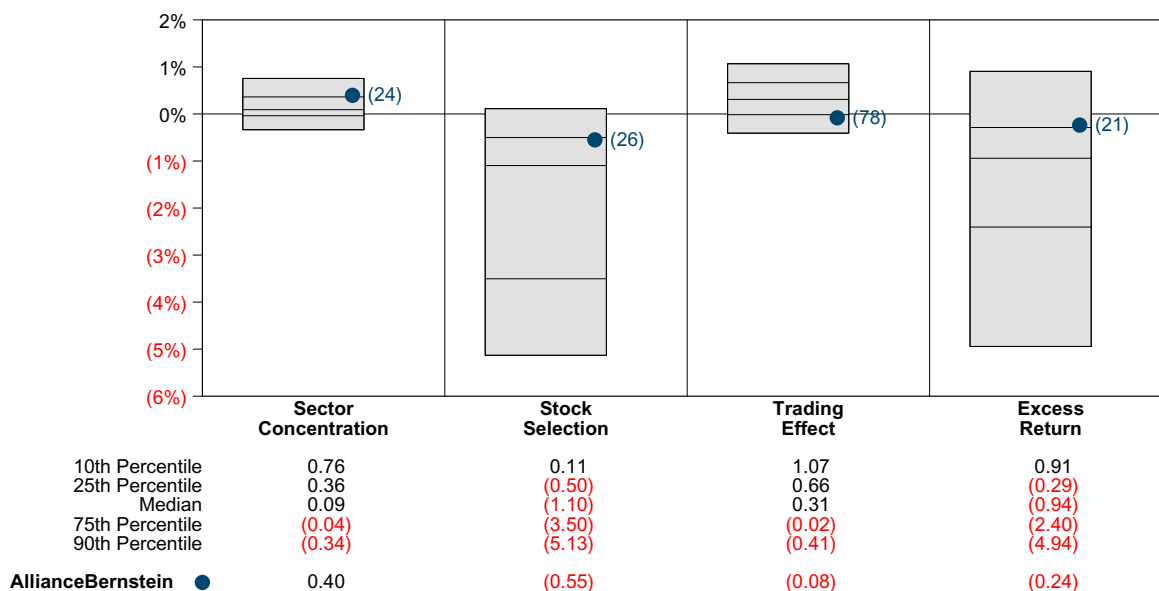
Attribution Effects by Sector vs Russell 2500 Index Quarter ended December 31, 2024



Sector	Sector Concentration	Stock Selection
Consumer Staples	(0.03%)	0.11%
Consumer Discretionary	(0.02%)	0.05%
Industrials	(0.03%)	1.10%
Energy	(0.04%)	0.17%
Materials	0.23%	0.04%
Information Technology	0.28%	(1.91%)
Utilities	0.02%	0.03%
Financials	(0.07%)	1.05%
Miscellaneous	(0.10%)	(0.00%)
Communication Services	(0.00%)	(0.15%)
Health Care	0.02%	(0.58%)
Real Estate	0.16%	(0.44%)
Total	0.40%	(0.55%)

Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
0.38%		0.62%		0.40%		(0.55%)		(0.08%)

Equity Attribution Ranking vs Callan Small/MidCap Core Quarter ended December 31, 2024

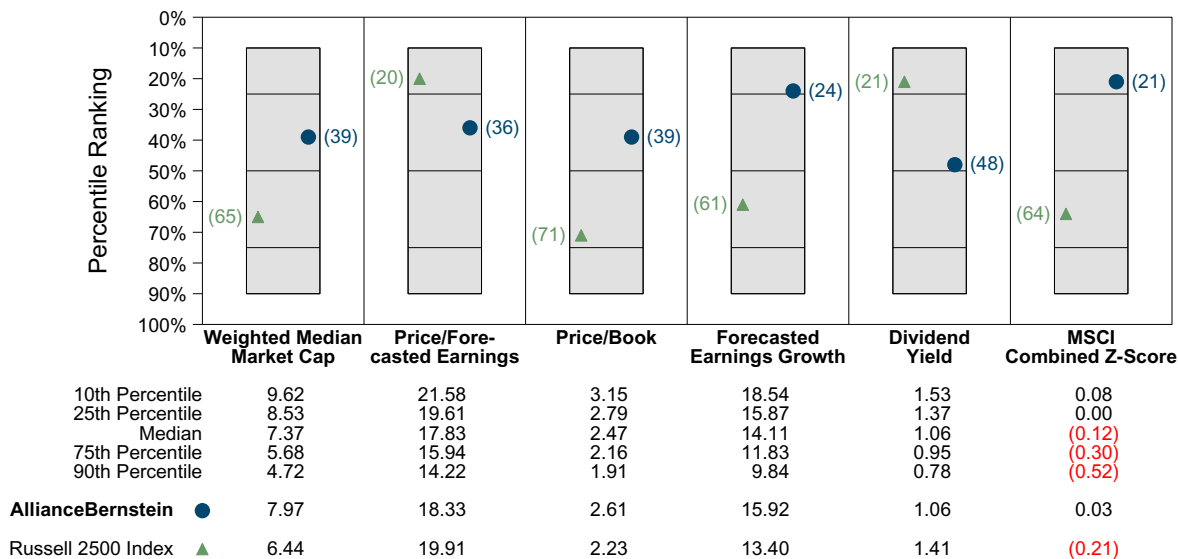


AllianceBernstein Equity Characteristics Analysis Summary

Portfolio Characteristics

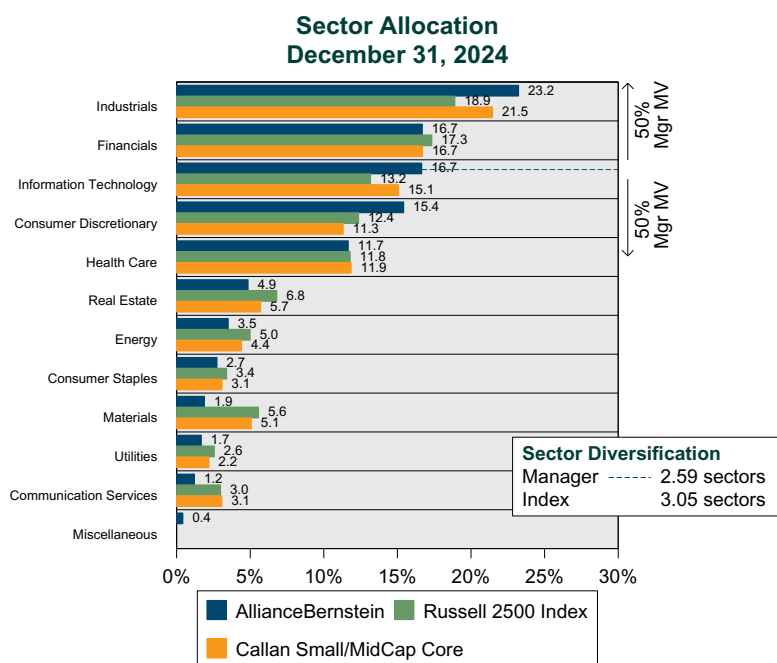
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Portfolio Characteristics Percentile Rankings Rankings Against Callan Small/MidCap Core as of December 31, 2024

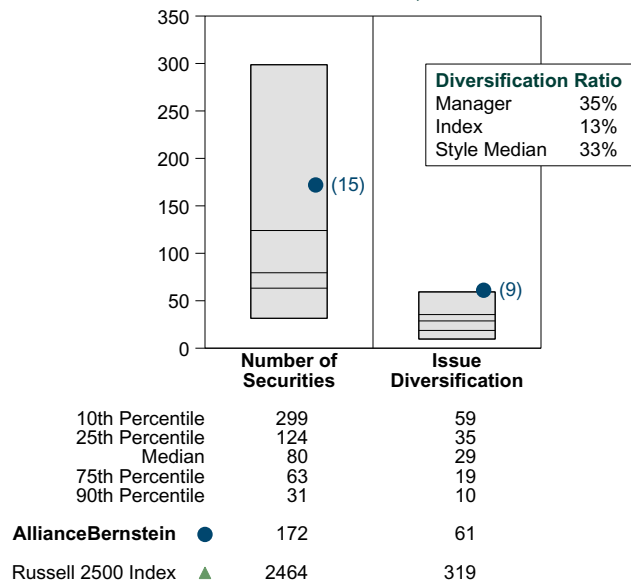


Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



Diversification December 31, 2024

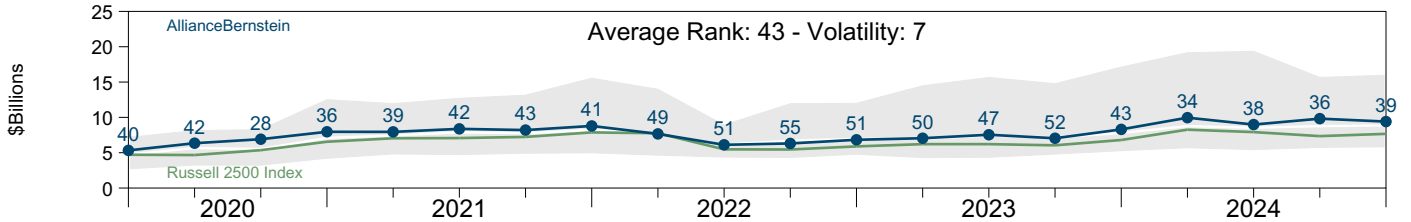


Portfolio Characteristics Analysis

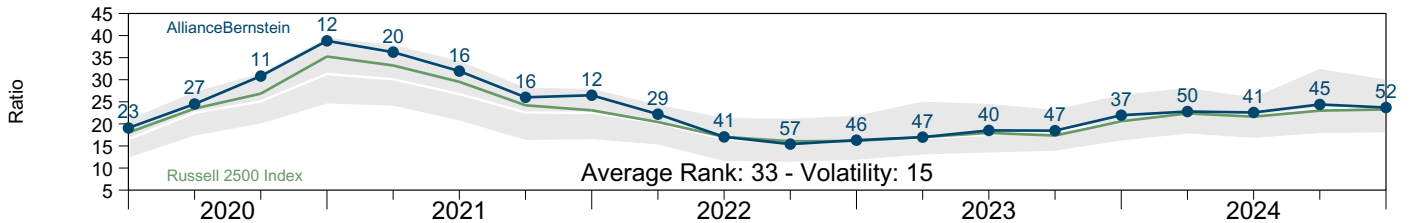
Callan Small/MidCap Core

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Small/MidCap Core Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 2500 Index is shown for comparison purposes.

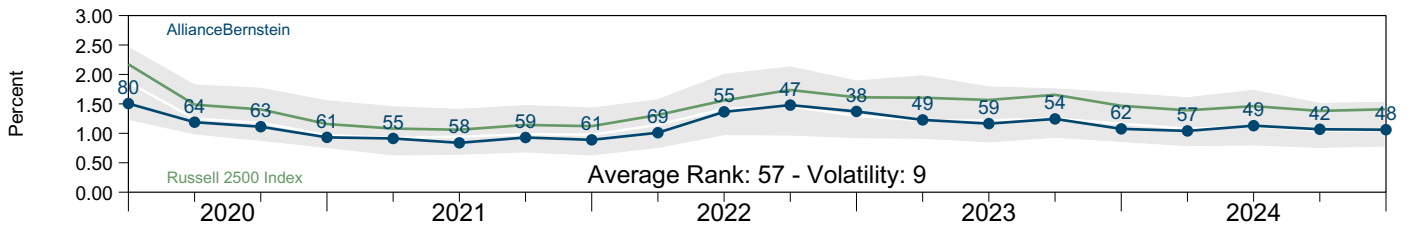
Weighted Average Market Cap



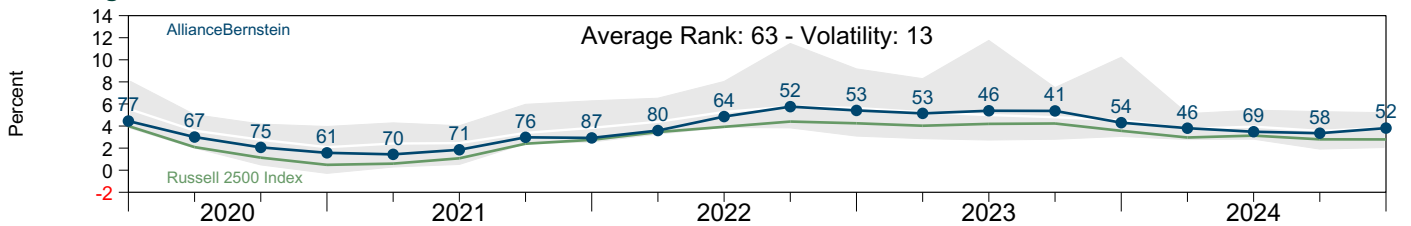
Trailing P/E



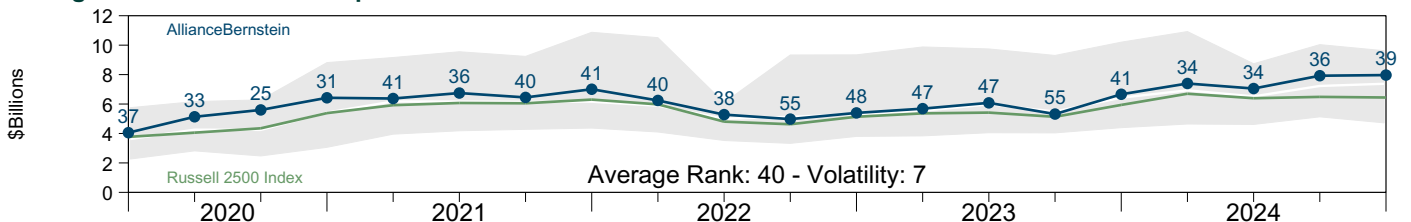
Dividend Yield



Earnings Yield



Weighted Median Market Cap

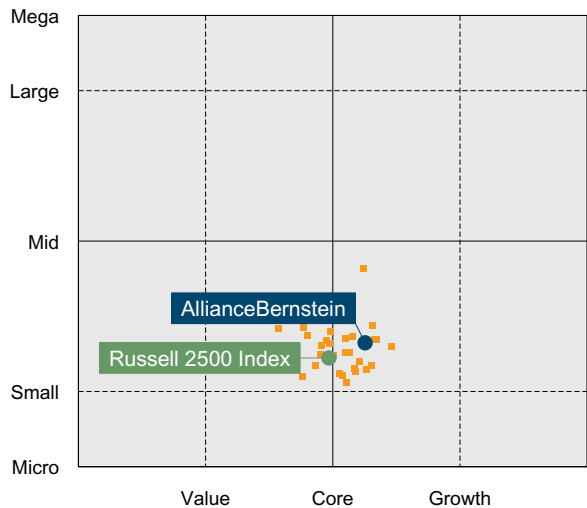


Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Current Holdings Based Style Analysis
AllianceBernstein
As of December 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

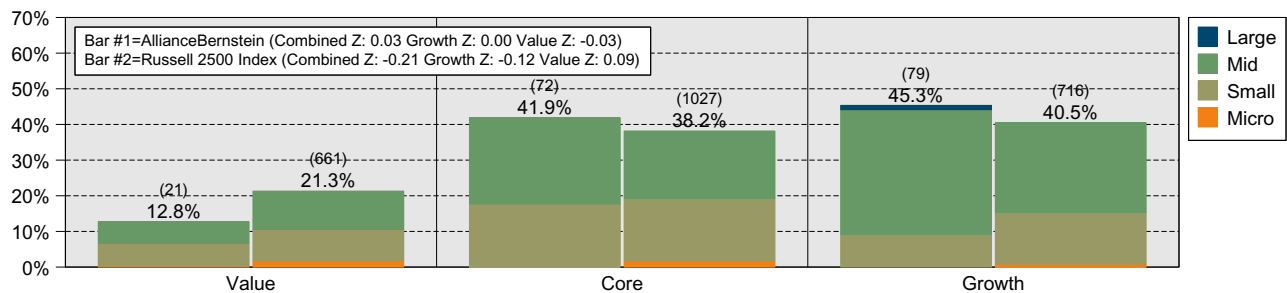
Style Map vs Callan Small/MidCap Core Holdings as of December 31, 2024



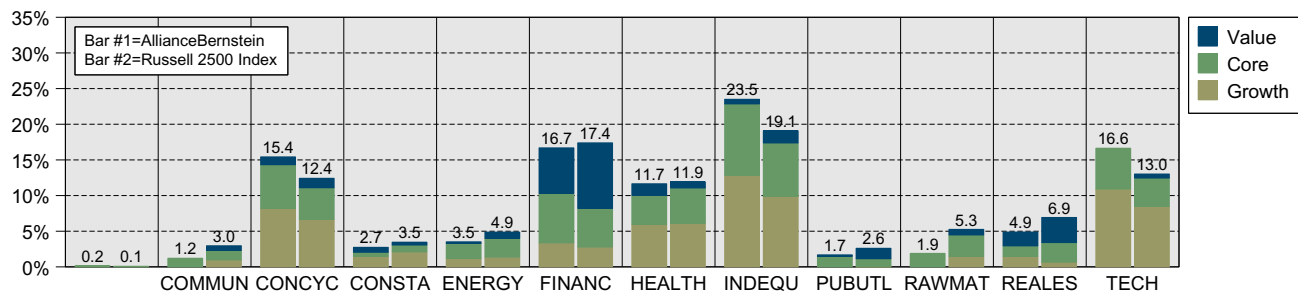
Style Exposure Matrix Holdings as of December 31, 2024

Large	0.0% (0)	0.0% (0)	1.2% (3)	1.2% (3)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	6.1% (9)	24.2% (36)	35.0% (58)	65.3% (103)
	10.7% (72)	18.9% (128)	25.2% (174)	54.7% (374)
Small	6.4% (11)	17.7% (36)	9.1% (18)	33.2% (65)
	9.0% (267)	17.7% (521)	14.5% (370)	41.2% (1158)
Micro	0.3% (1)	0.0% (0)	0.0% (0)	0.3% (1)
	1.6% (322)	1.7% (378)	0.9% (172)	4.1% (872)
Total	12.8% (21)	41.9% (72)	45.3% (79)	100.0% (172)
	21.3% (661)	38.2% (1027)	40.5% (716)	100.0% (2404)
	Value	Core	Growth	Total

Combined Z-Score Style Distribution Holdings as of December 31, 2024



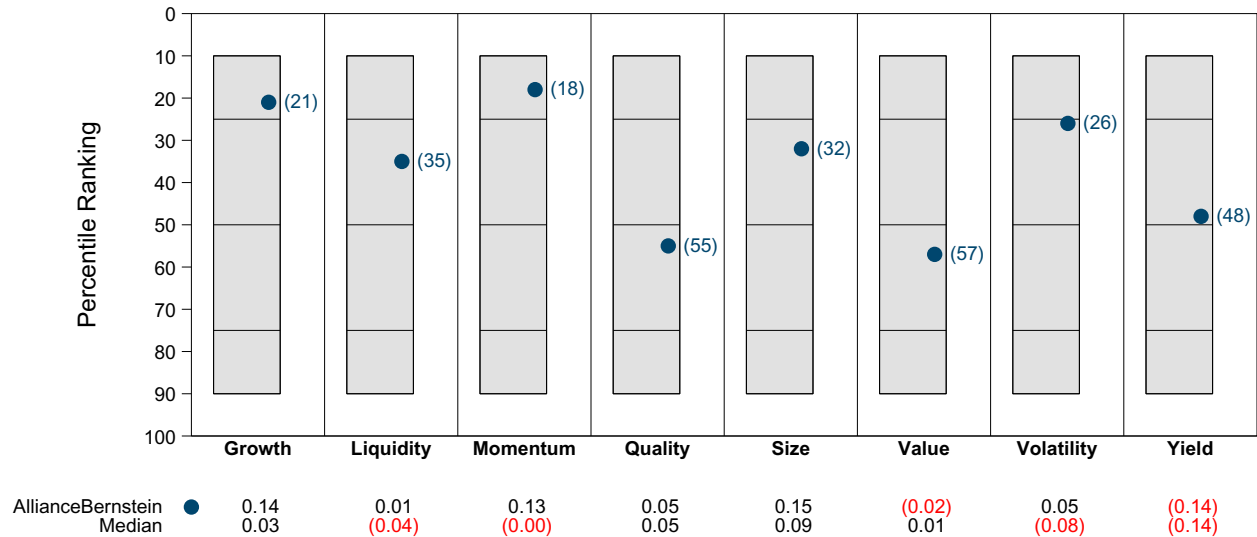
Sector Weights Distribution Holdings as of December 31, 2024



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Small/MidCap Core group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

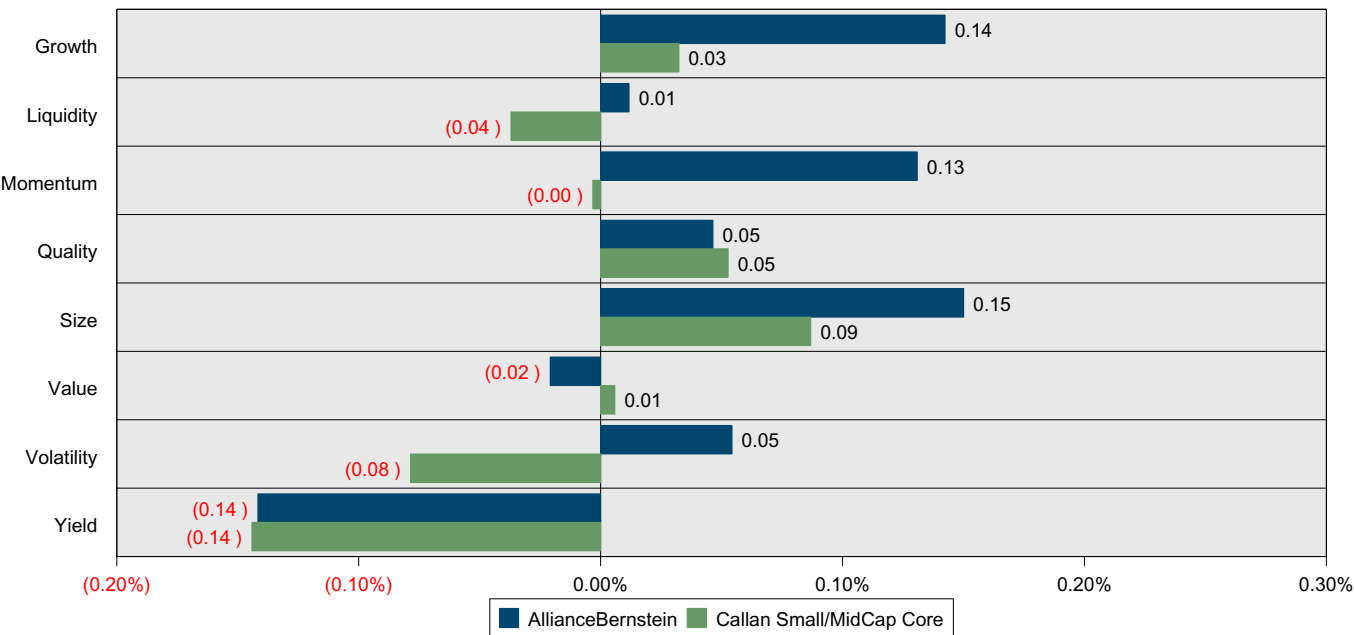
Factor Exposures Relative to Russell 2500 Index, Rankings vs Callan Small/MidCap Core
for Period Ended December 31, 2024



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Small/MidCap Core group relative to the Russell 2500 Index.

Factor Exposures Relative to Russell 2500 Index
for Period Ended December 31, 2024



TSW Period Ended December 31, 2024

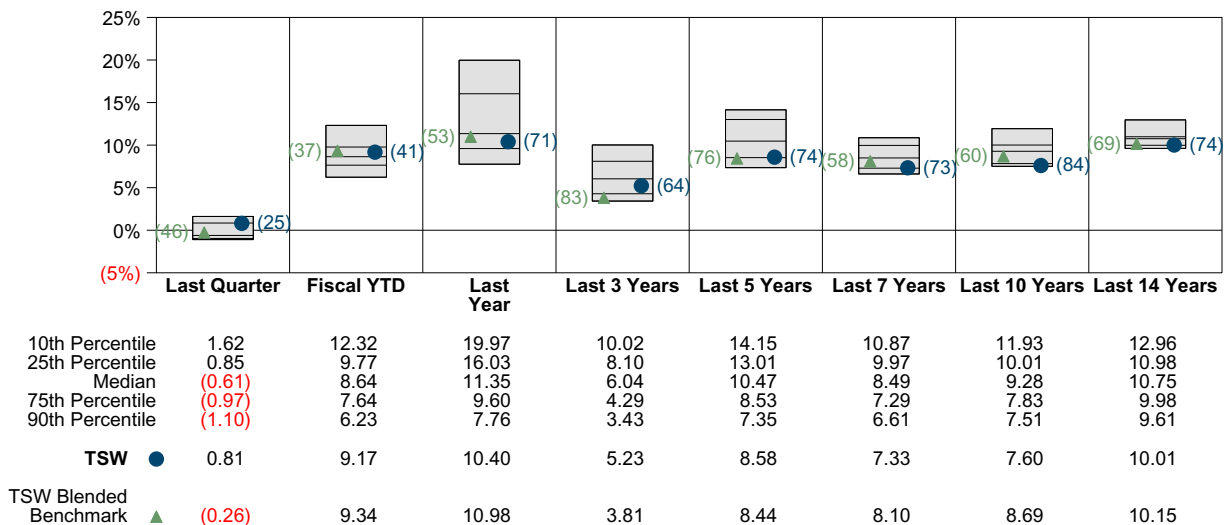
Investment Philosophy

TS&W Small / Mid (SMID) Cap Value Fund takes an investment philosophy based on the concept of fundamental value. Focusing on conducting fundamental research on individual stocks, the team constructs the portfolios using a bottom-up approach that combines a quantitative screen with fundamental analysis. SMID cap value strategy assets are fully invested with cash comprising up to 5% of the portfolio. The portfolio holds approximately 85 security positions that are continually reviewed for their risk/reward potential and re-ranked using a four-factor screen. The strategy typically owns less than 10 days trading volume in each stock and trims positions as necessary to limit liquidity risks. The TSW Blended Benchmark is the Russell 2500 Value Index as of 7/1/2019. Prior to 7/1/2019 the benchmark was the Russell 2500 Index. NHRS inception in the fund is November 2010.

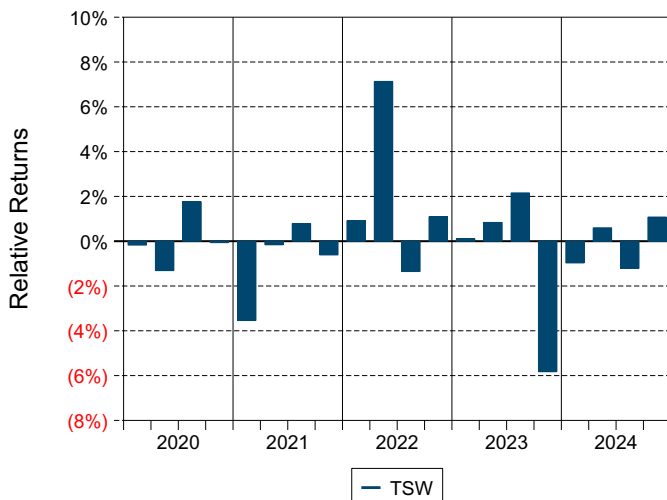
Quarterly Asset Growth

Beginning Market Value	\$279,686,063
Net New Investment	\$0
Investment Gains/(Losses)	\$2,259,634
Ending Market Value	\$281,945,698

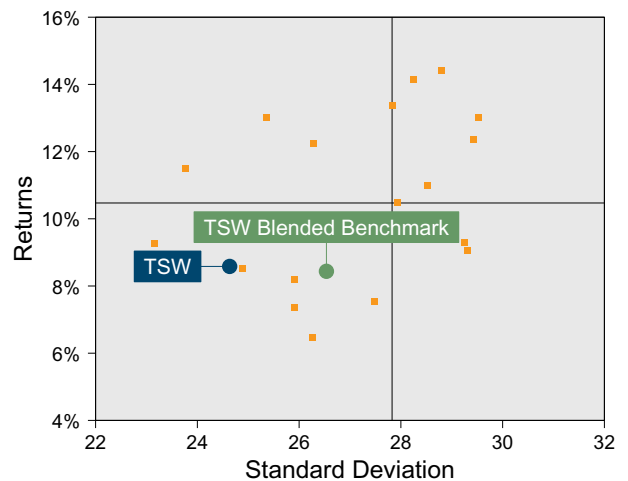
Performance vs Callan Small/MidCap Value (Gross)



Relative Return vs TSW Blended Benchmark



Callan Small/MidCap Value (Gross) Annualized Five Year Risk vs Return

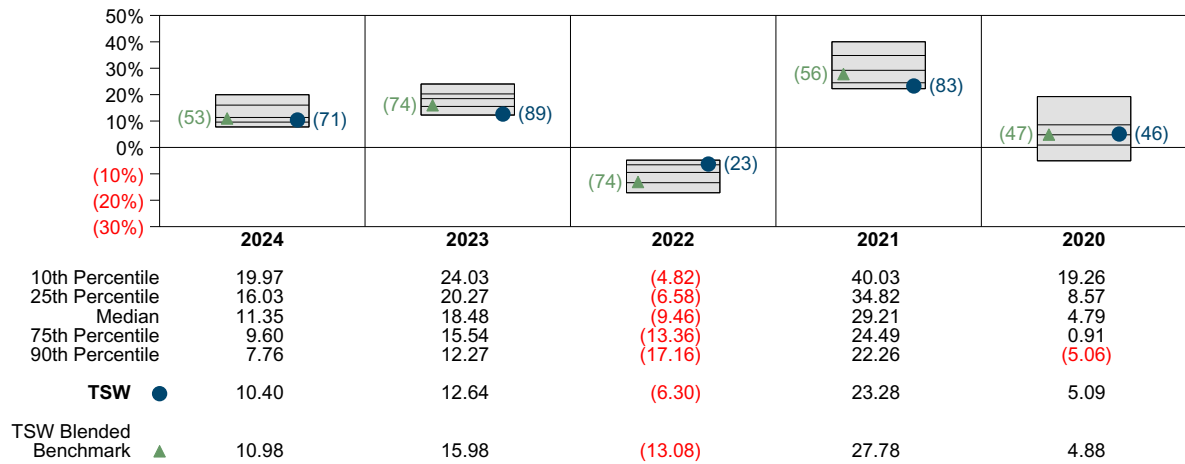


TSW
Return Analysis Summary

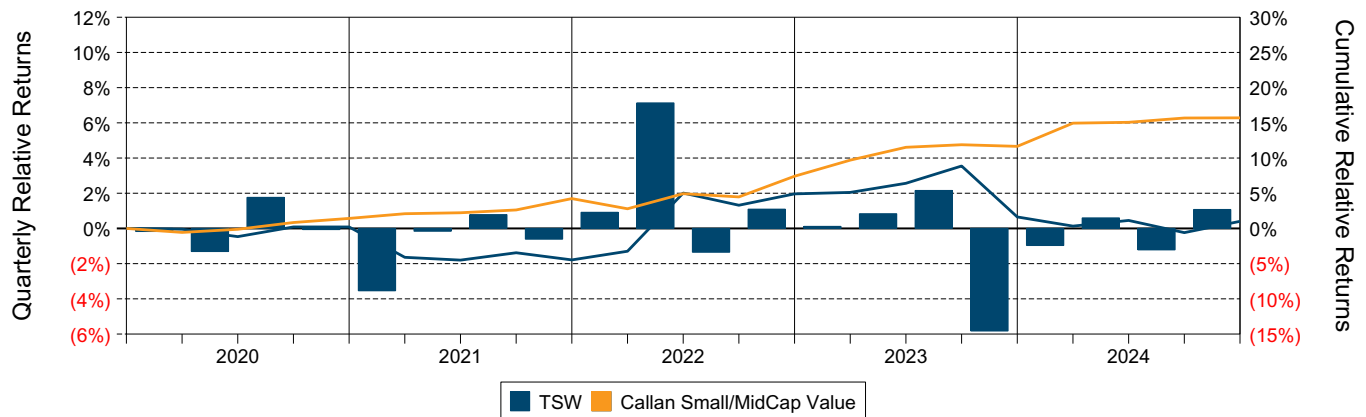
Return Analysis

The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager’s ranking relative to their style using various risk-adjusted return measures.

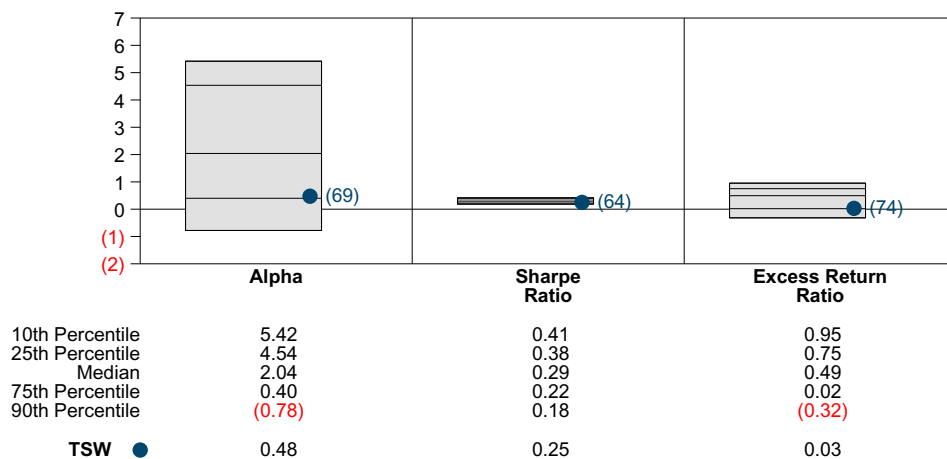
Performance vs Callan Small/MidCap Value (Gross)



Cumulative and Quarterly Relative Returns vs TSW Blended Benchmark



Risk Adjusted Return Measures vs TSW Blended Benchmark
Rankings Against Callan Small/MidCap Value (Gross)
Five Years Ended December 31, 2024

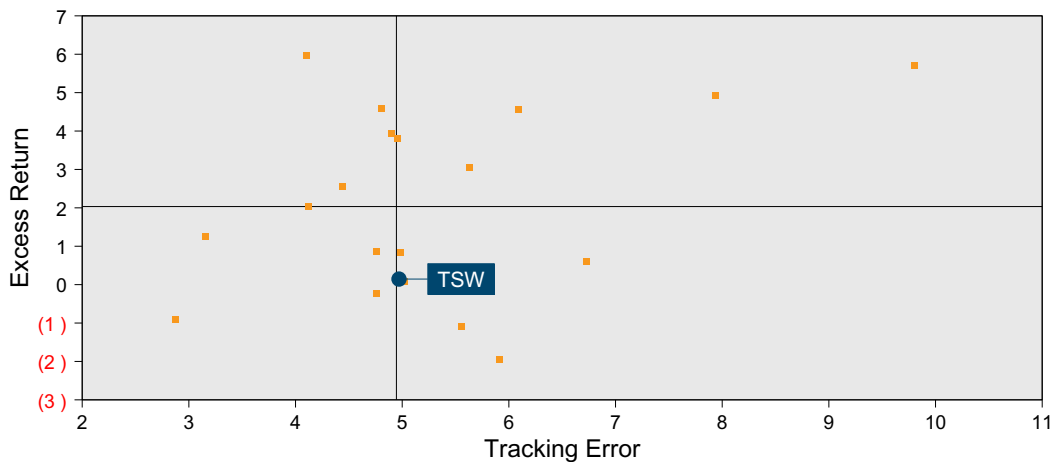


TSW
Risk Analysis Summary

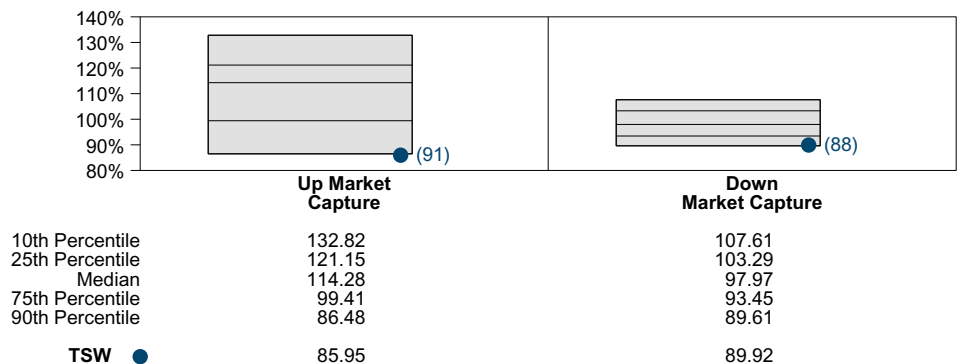
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

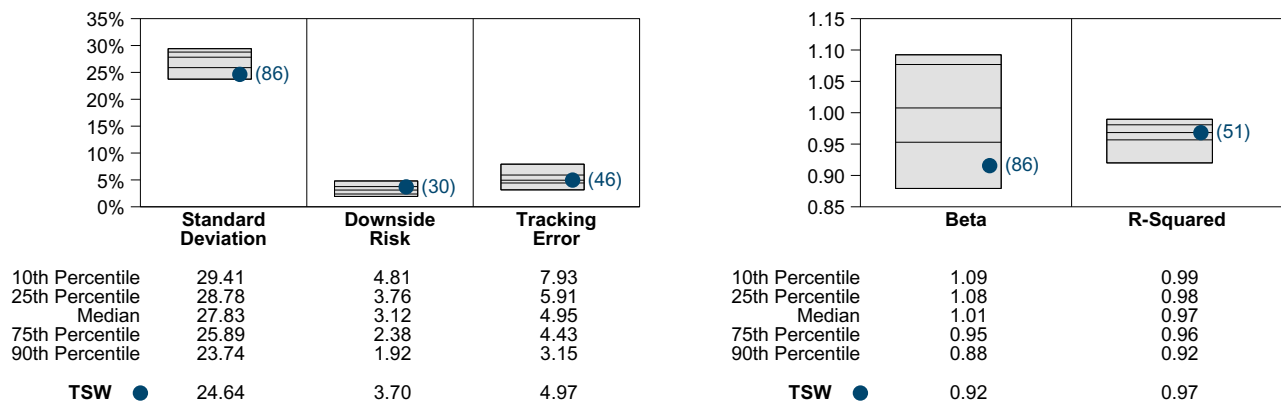
Risk Analysis vs Callan Small/MidCap Value (Gross)
Five Years Ended December 31, 2024



Market Capture vs TSW Blended Benchmark
Rankings Against Callan Small/MidCap Value (Gross)
Five Years Ended December 31, 2024



Risk Statistics Rankings vs TSW Blended Benchmark
Rankings Against Callan Small/MidCap Value (Gross)
Five Years Ended December 31, 2024

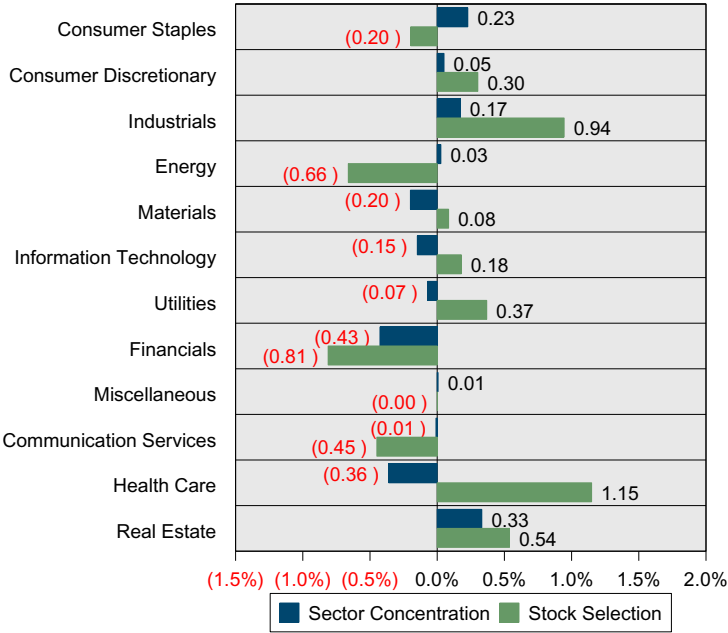


TSW vs TSW Blended Benchmark Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart details the manager return, the index return, and the attribution factors over the same time period.

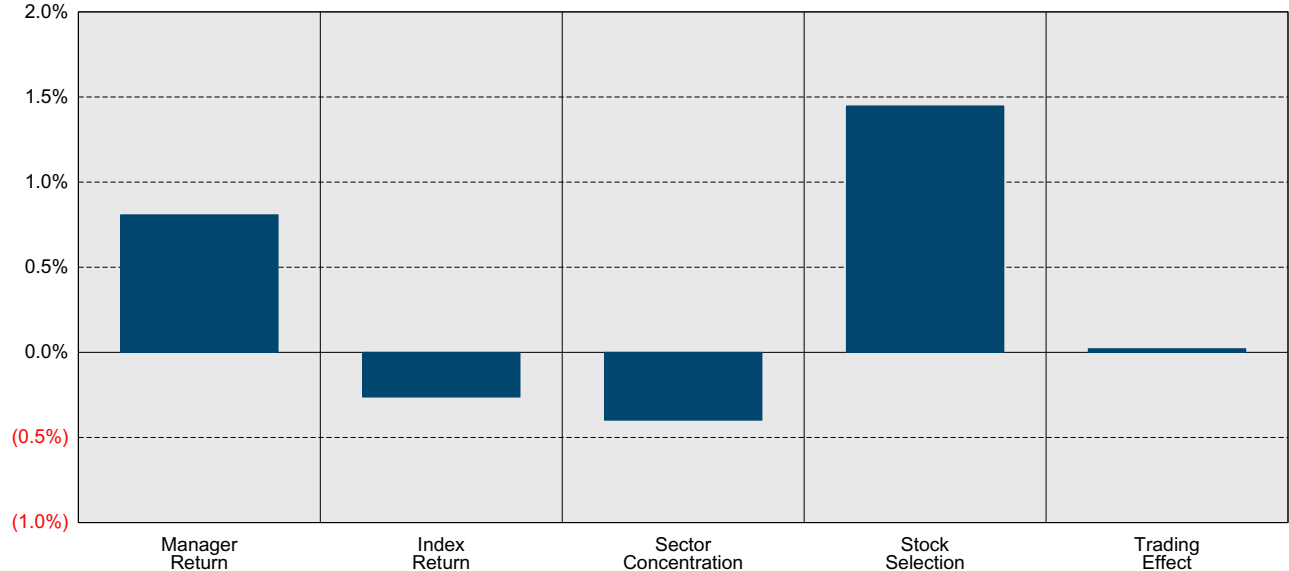
Attribution Effects by Sector vs TSW Blended Benchmark Quarter ended December 31, 2024



Sector	Sector Concentration	Stock Selection
Consumer Staples	0.23%	(0.20%)
Consumer Discretionary	0.05%	0.30%
Industrials	0.17%	0.94%
Energy	0.03%	(0.66%)
Materials	(0.20%)	0.08%
Information Technology	(0.15%)	0.18%
Utilities	(0.07%)	0.37%
Financials	(0.43%)	(0.81%)
Miscellaneous	0.01%	(0.00%)
Communication Services	(0.01%)	(0.45%)
Health Care	(0.36%)	1.15%
Real Estate	0.33%	0.54%
Total	(0.40%)	1.45%

Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
0.81%		(0.26%)		(0.40%)		1.45%		0.02%

Total Fund Attribution Effects vs TSW Blended Benchmark Quarter ended December 31, 2024

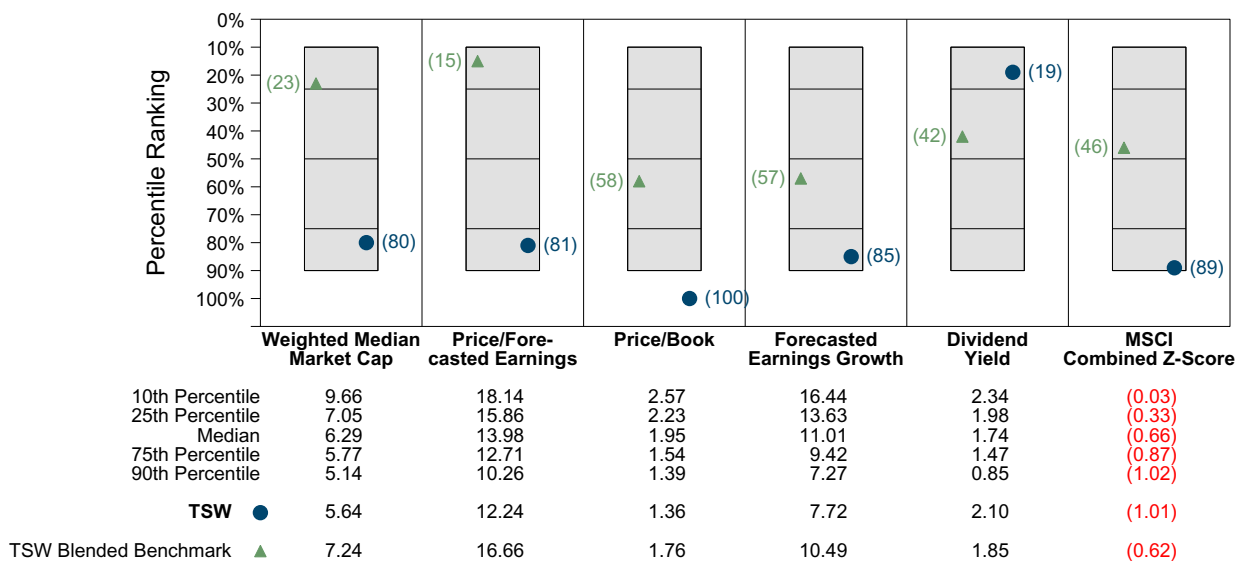


TSW Equity Characteristics Analysis Summary

Portfolio Characteristics

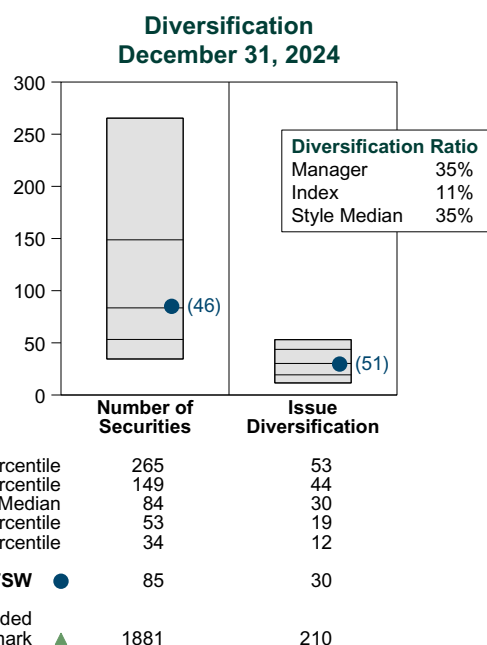
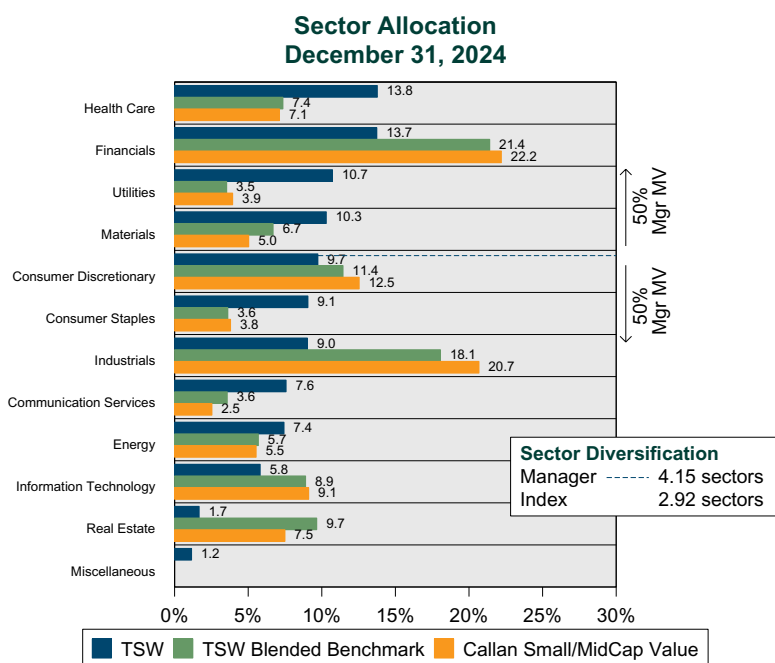
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small/MidCap Value as of December 31, 2024



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

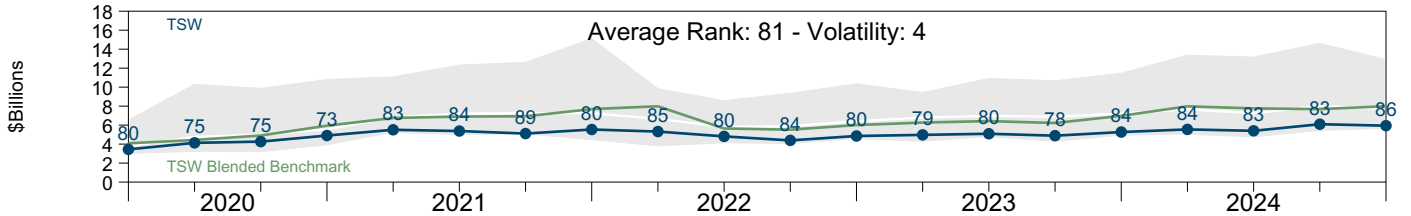


Portfolio Characteristics Analysis

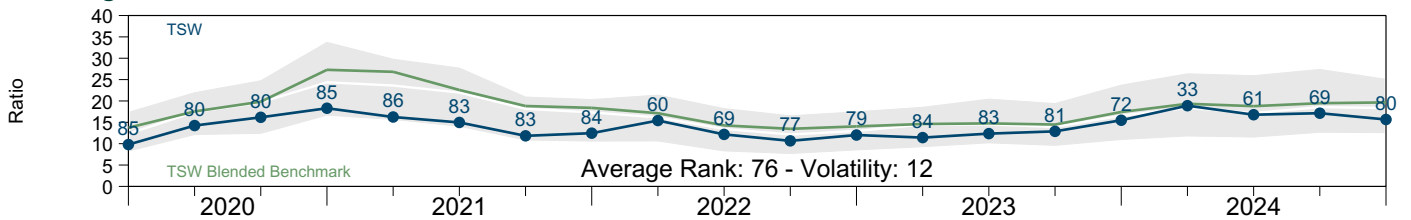
Callan Small/MidCap Value

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Small/MidCap Value Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The TSW Blended Benchmark is shown for comparison purposes.

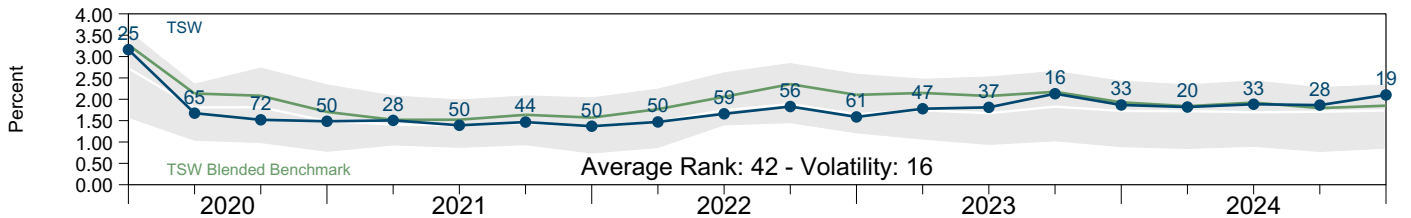
Weighted Average Market Cap



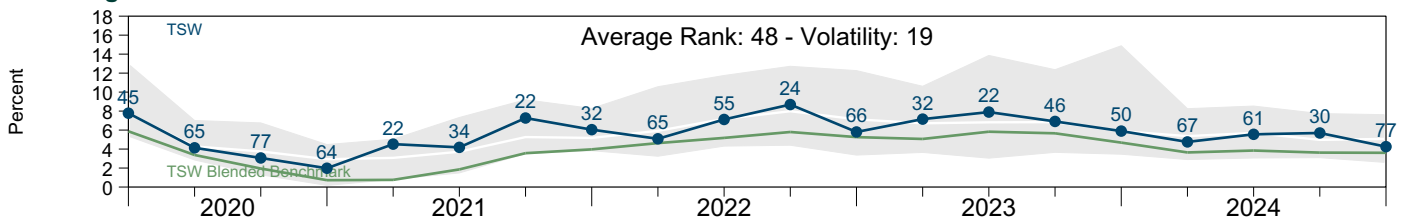
Trailing P/E



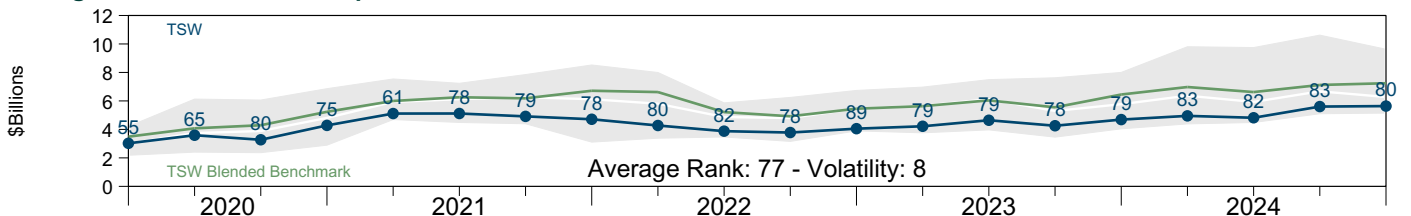
Dividend Yield



Earnings Yield



Weighted Median Market Cap

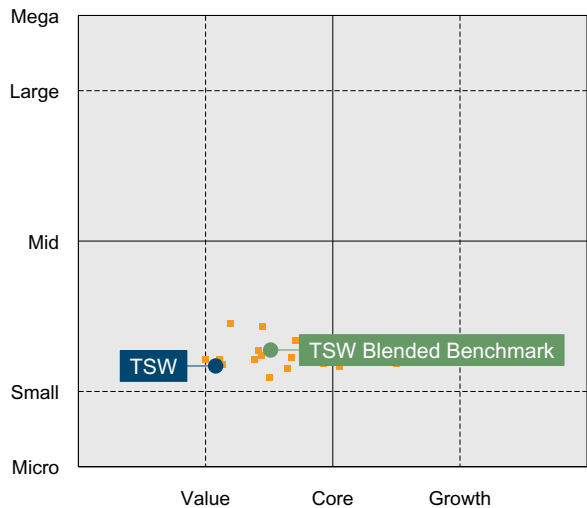


Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Current Holdings Based Style Analysis
TSW
As of December 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

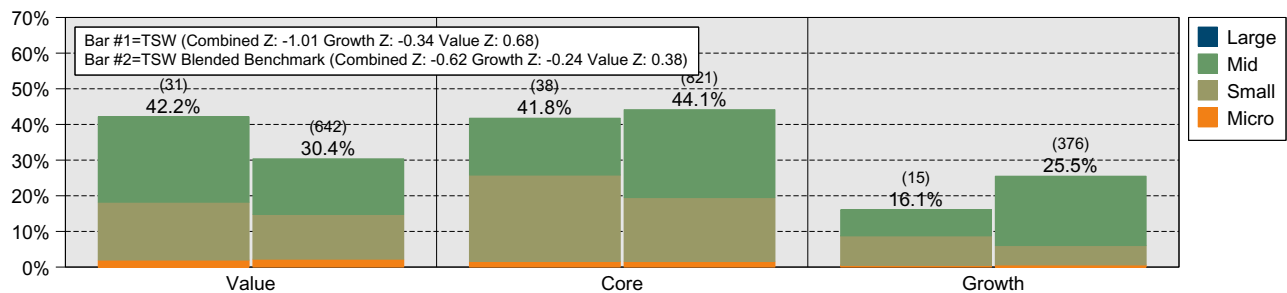
Style Map vs Callan Small/MidCap Value
Holdings as of December 31, 2024



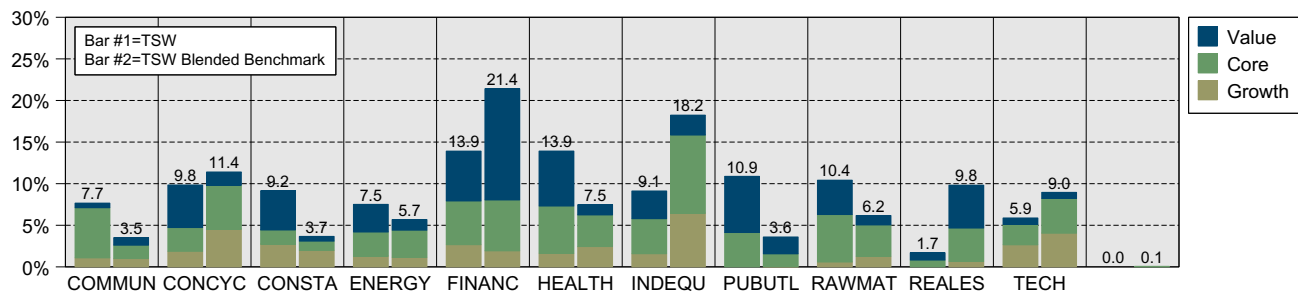
Style Exposure Matrix
Holdings as of December 31, 2024

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)
Mid	24.0% (17) 15.6% (72)	16.0% (14) 24.7% (120)	7.3% (6) 19.4% (113)	47.3% (37) 59.7% (305)
Small	16.2% (12) 12.6% (259)	24.2% (22) 17.9% (410)	8.2% (8) 5.4% (153)	48.7% (42) 35.9% (822)
Micro	2.0% (2) 2.2% (311)	1.6% (2) 1.6% (291)	0.5% (1) 0.6% (110)	4.1% (5) 4.4% (712)
Total	42.2% (31) 30.4% (642)	41.8% (38) 44.1% (821)	16.1% (15) 25.5% (376)	100.0% (84) 100.0% (1839)

Combined Z-Score Style Distribution
Holdings as of December 31, 2024



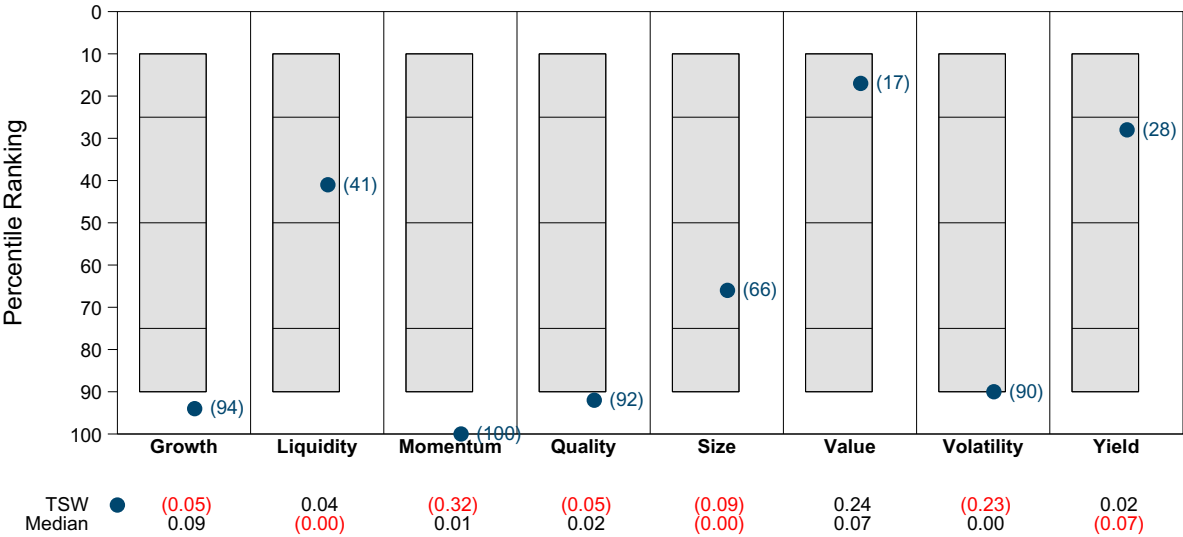
Sector Weights Distribution
Holdings as of December 31, 2024



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Small/MidCap Value group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

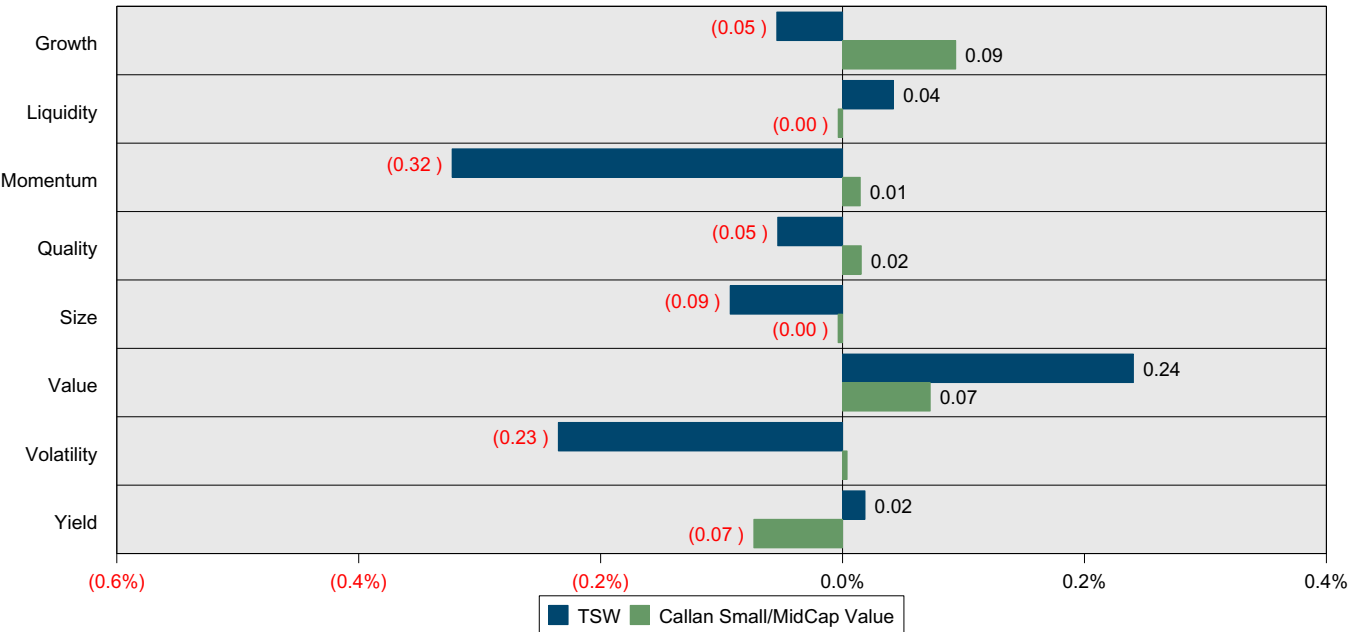
Factor Exposures Relative to TSW Blended Benchmark, Rankings vs Callan Small/MidCap Value
for Period Ended December 31, 2024



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Small/MidCap Value group relative to the TSW Blended Benchmark.

Factor Exposures Relative to TSW Blended Benchmark
for Period Ended December 31, 2024



Small Cap Domestic Equity

Period Ended December 31, 2024

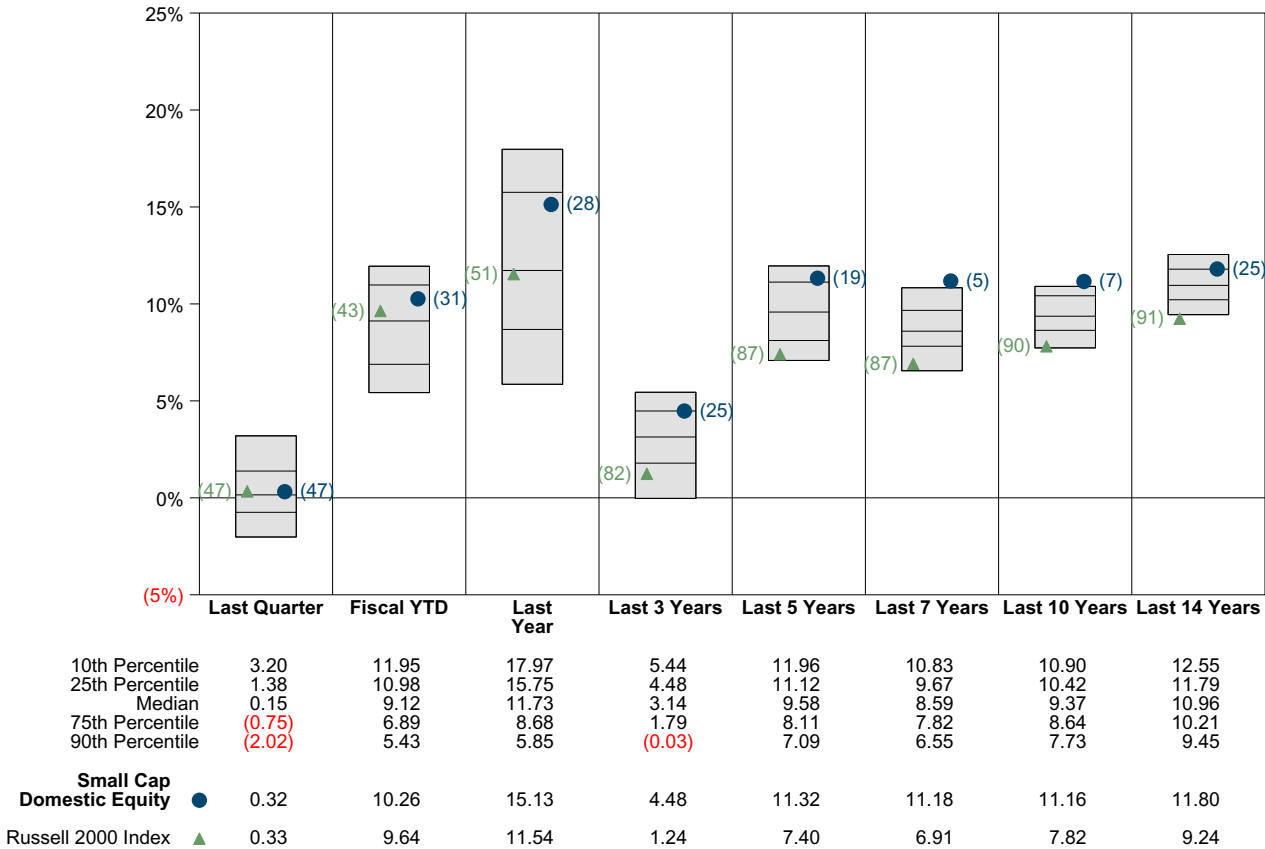
Quarterly Summary and Highlights

- Small Cap Domestic Equity's portfolio posted a 0.32% return for the quarter placing it in the 47 percentile of the Callan Small Cap Core group for the quarter and in the 28 percentile for the last year.
- Small Cap Domestic Equity's portfolio underperformed the Russell 2000 Index by 0.02% for the quarter and outperformed the Russell 2000 Index for the year by 3.59%.

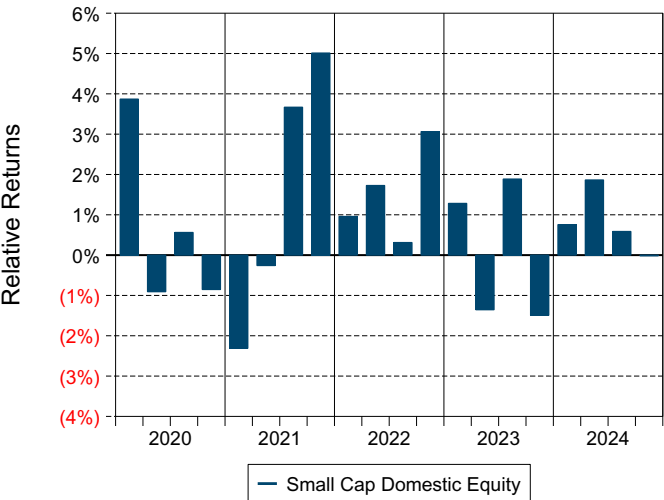
Quarterly Asset Growth

Beginning Market Value	\$1,023,852,733
Net New Investment	\$-200,000,000
Investment Gains/(Losses)	\$18,555,374
Ending Market Value	\$842,408,108

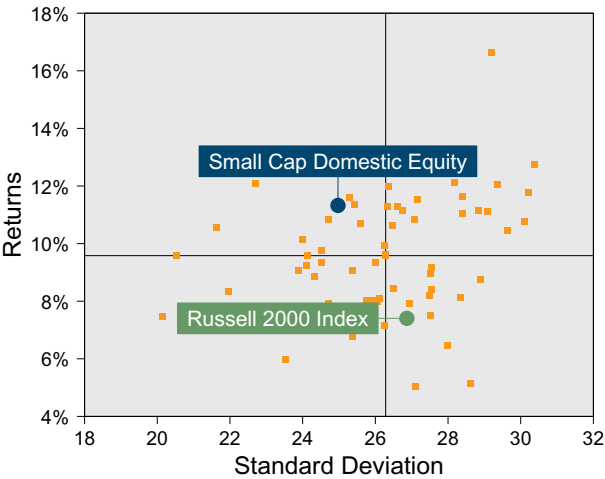
Performance vs Callan Small Cap Core (Gross)



Relative Return vs Russell 2000 Index



Callan Small Cap Core (Gross) Annualized Five Year Risk vs Return

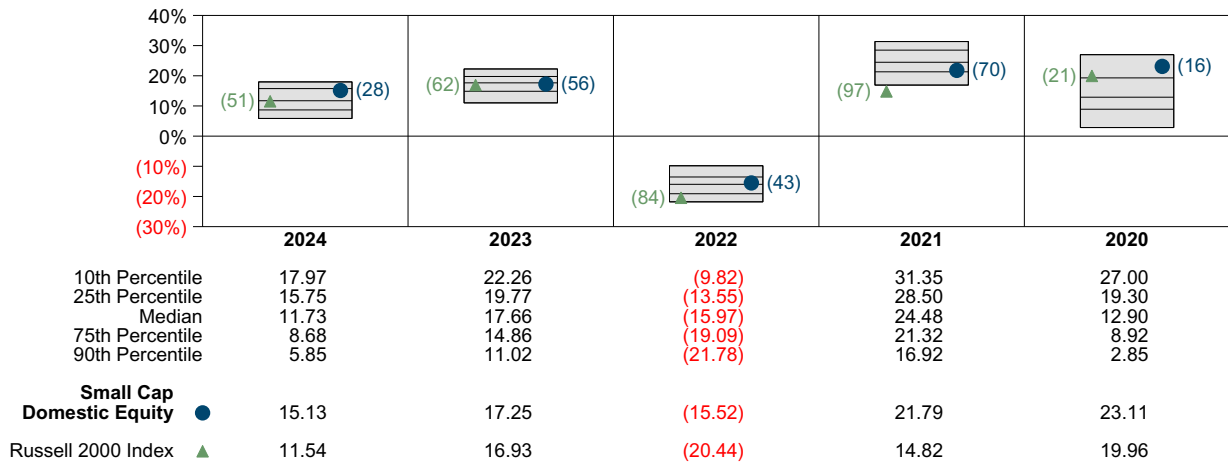


Small Cap Domestic Equity Return Analysis Summary

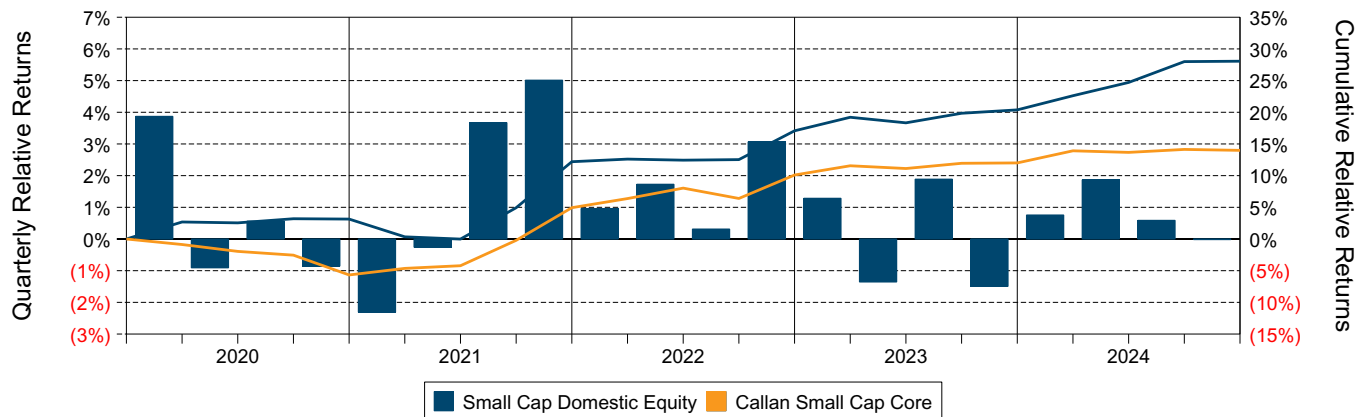
Return Analysis

The graphs below analyze the portfolio's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the portfolio's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative portfolio returns versus the appropriate market benchmark. The last chart illustrates the portfolio's ranking relative to their style using various risk-adjusted return measures.

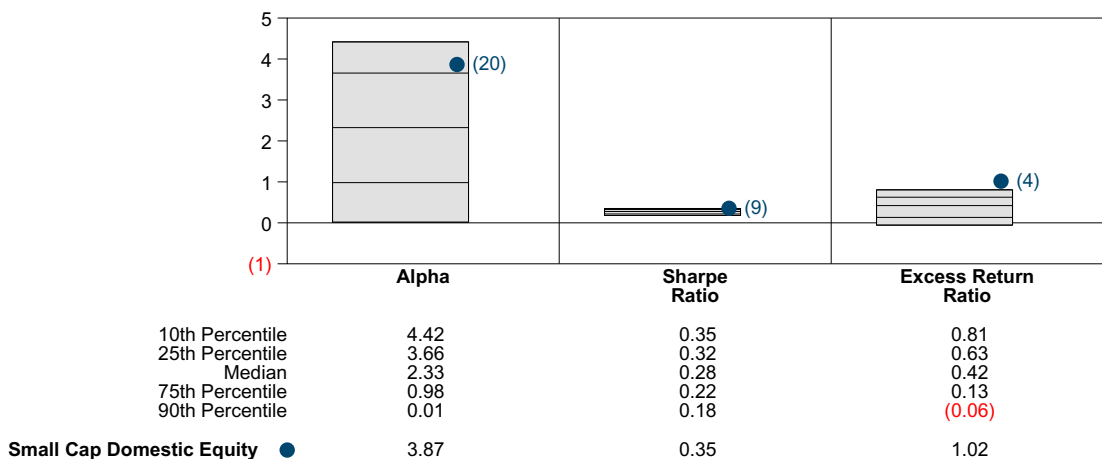
Performance vs Callan Small Cap Core (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Cap Core (Gross) Five Years Ended December 31, 2024

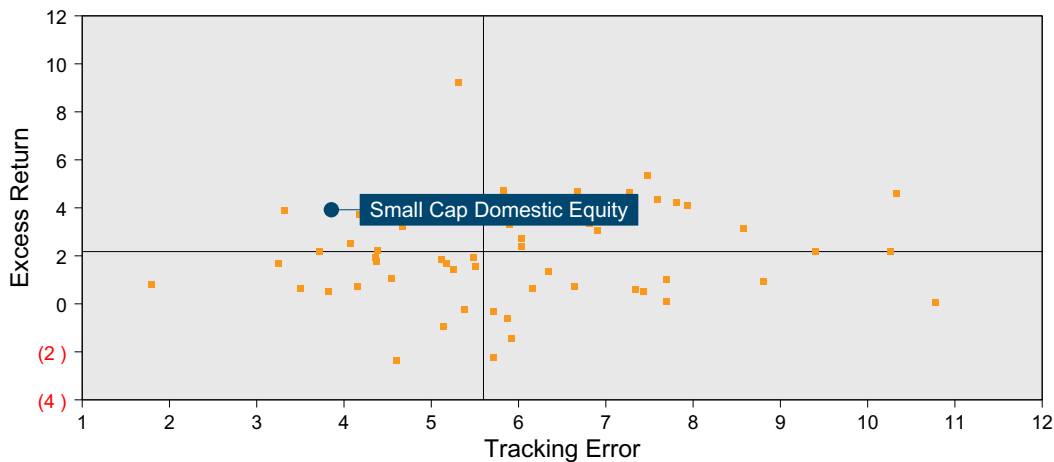


Small Cap Domestic Equity Risk Analysis Summary

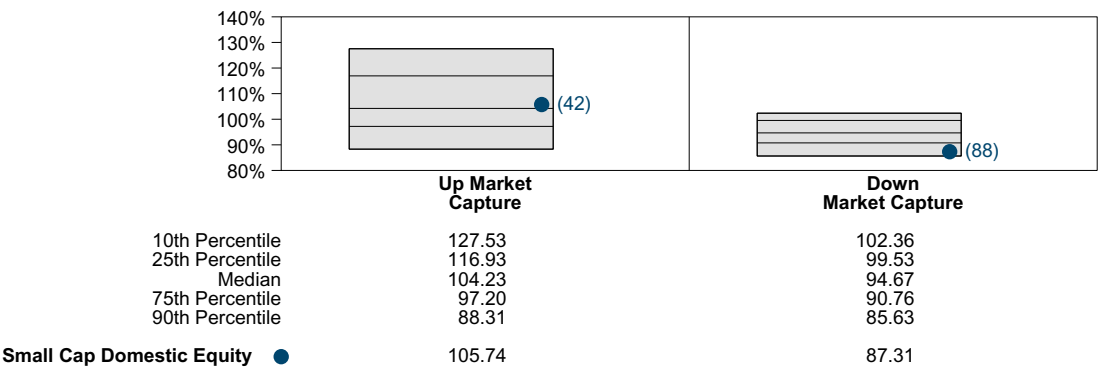
Risk Analysis

The graphs below analyze the risk or variation of the portfolio's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the portfolio's risk statistics versus the peer group.

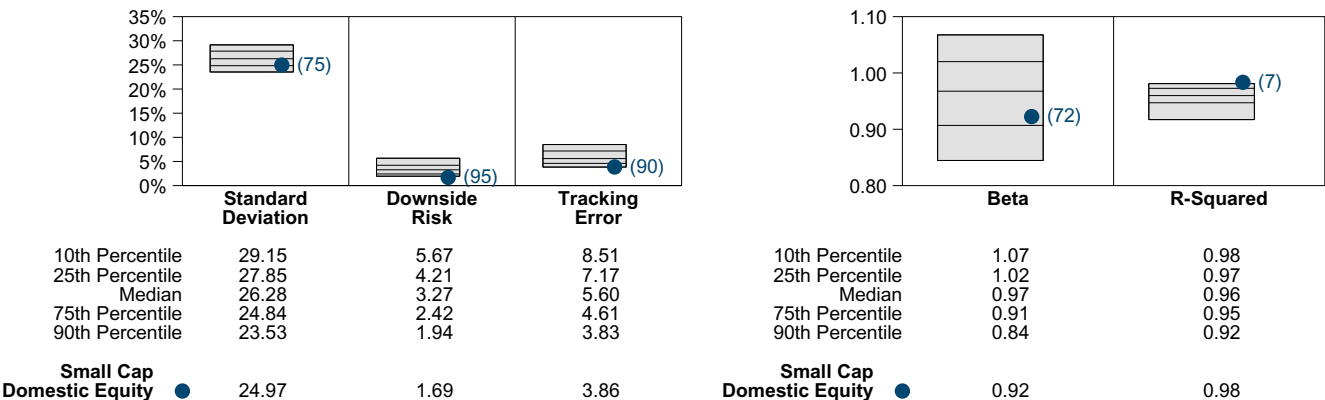
Risk Analysis vs Callan Small Cap Core (Gross) Five Years Ended December 31, 2024



Market Capture vs Russell 2000 Index Rankings Against Callan Small Cap Core (Gross) Five Years Ended December 31, 2024



Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Cap Core (Gross) Five Years Ended December 31, 2024

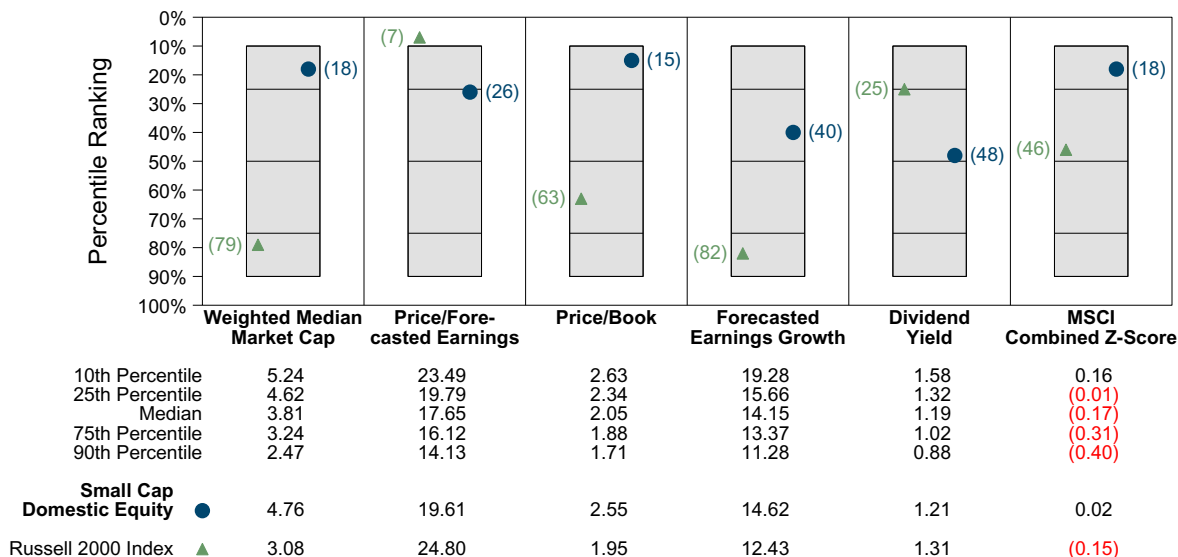


Small Cap Domestic Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

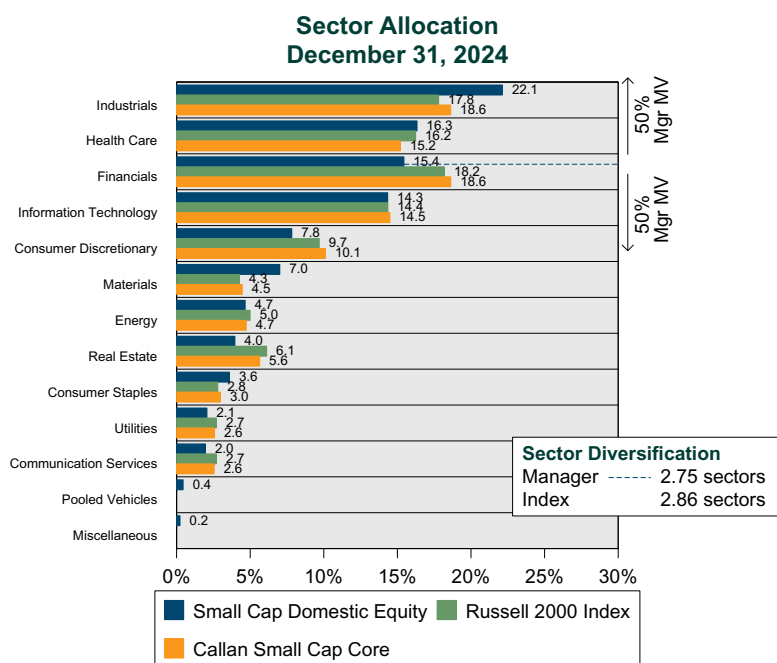
This graph compares the portfolio's characteristics with the range of characteristics for the portfolios which make up the portfolio's style group. This analysis illustrates whether the portfolio's current holdings are consistent with other portfolios employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Core as of December 31, 2024

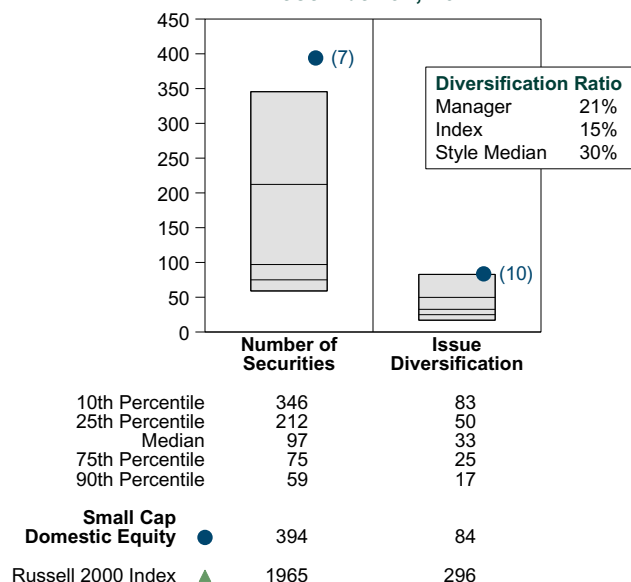


Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



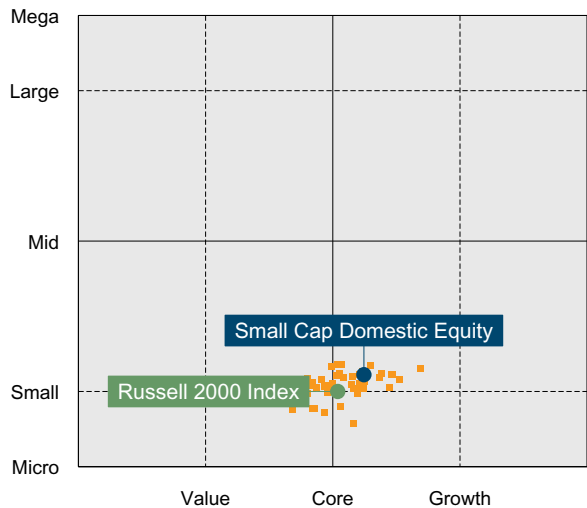
Diversification December 31, 2024



Current Holdings Based Style Analysis
Small Cap Domestic Equity
As of December 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

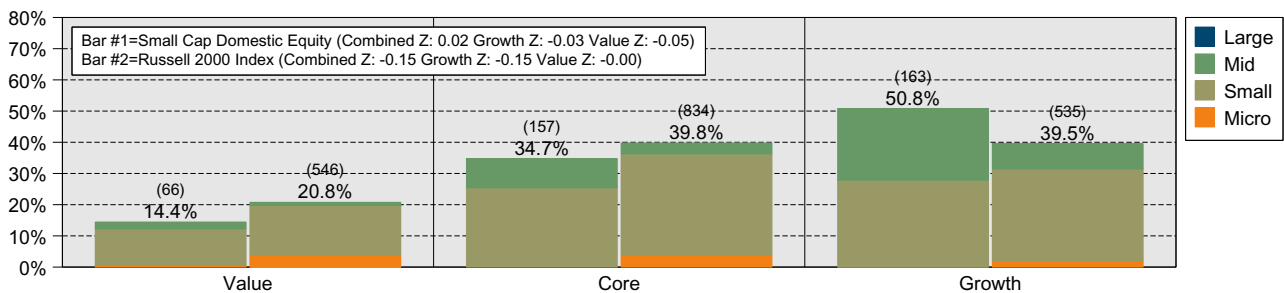
Style Map vs Callan Small Cap Core Holdings as of December 31, 2024



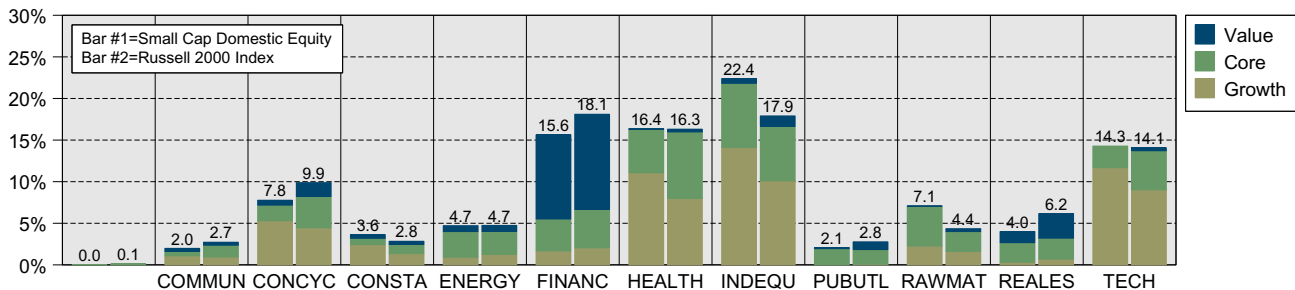
Style Exposure Matrix Holdings as of December 31, 2024

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)
Mid	2.2% (6) 1.0% (4)	9.3% (26) 3.5% (14)	23.0% (53) 8.1% (29)	34.5% (85) 12.6% (47)
Small	11.7% (49) 15.8% (220)	25.2% (124) 32.3% (443)	27.7% (108) 29.4% (334)	64.6% (281) 77.5% (997)
Micro	0.5% (11) 3.9% (322)	0.2% (7) 4.0% (377)	0.1% (2) 2.1% (172)	0.8% (20) 9.9% (871)
Total	14.4% (66) 20.8% (546)	34.7% (157) 39.8% (834)	50.8% (163) 39.5% (535)	100.0% (386) 100.0% (1915)

Combined Z-Score Style Distribution Holdings as of December 31, 2024



Sector Weights Distribution Holdings as of December 31, 2024



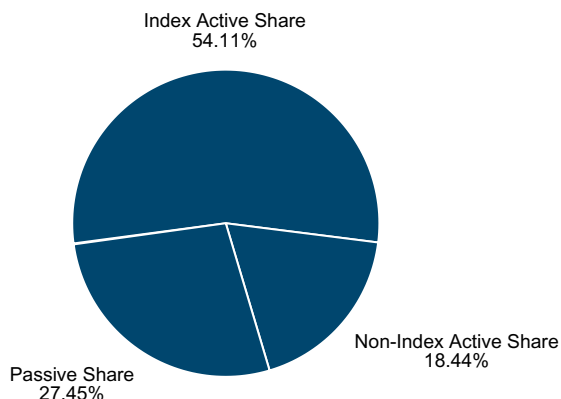
Small Cap Domestic Equity

Active Share Analysis as of December 31, 2024

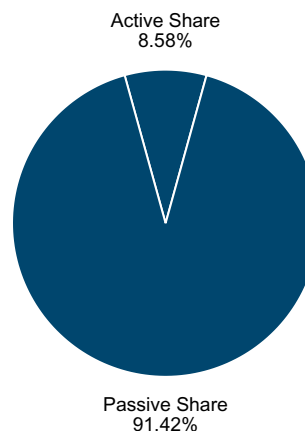
vs. Russell 2000 Index

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

Holdings-Level Active Share



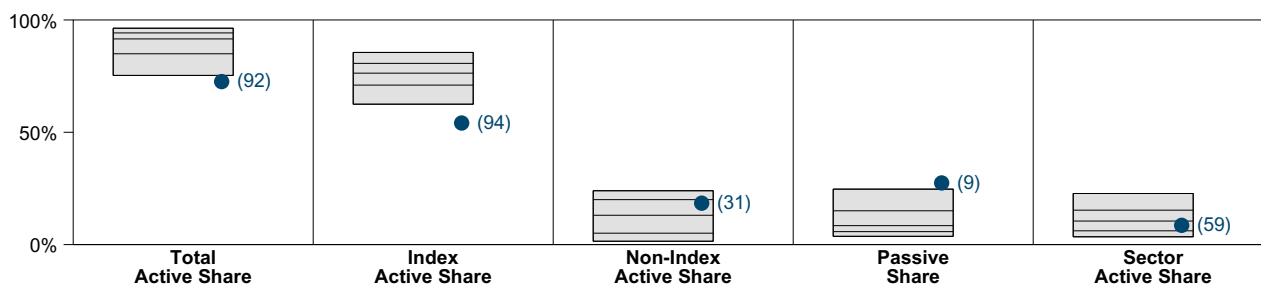
Sector Exposure Active Share



Total Active Share: 72.55%

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	77.40%	4.25%	81.65%	2.71%	1.96%	1.84%
Consumer Discretionary	48.96%	24.36%	73.32%	9.69%	7.82%	6.35%
Consumer Staples	54.67%	19.28%	73.96%	2.80%	3.59%	2.42%
Energy	57.73%	23.19%	80.92%	4.99%	4.66%	3.91%
Financials	62.08%	9.53%	71.62%	18.19%	15.44%	11.75%
Health Care	53.35%	15.03%	68.39%	16.24%	16.33%	11.17%
Industrials	50.83%	22.11%	72.94%	17.80%	22.13%	14.86%
Information Technology	54.95%	19.18%	74.13%	14.36%	14.34%	10.59%
Materials	43.48%	25.96%	69.45%	4.27%	7.01%	3.99%
Miscellaneous	0.00%	100.00%	100.00%	-	0.23%	0.10%
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.44%	0.22%
Real Estate	58.52%	15.99%	74.50%	6.12%	3.96%	3.50%
Utilities	63.04%	15.25%	78.29%	2.71%	2.06%	1.80%
Total	54.11%	18.44%	72.55%	100.00%	100.00%	72.51%

Active Share vs. Callan Small Cap Core



	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	96.33	85.54	23.97	24.69	22.74
25th Percentile	94.23	80.67	20.01	15.06	15.33
Median	91.57	76.32	13.06	8.43	10.48
75th Percentile	84.94	71.00	5.08	5.77	6.14
90th Percentile	75.31	62.50	1.50	3.67	3.48

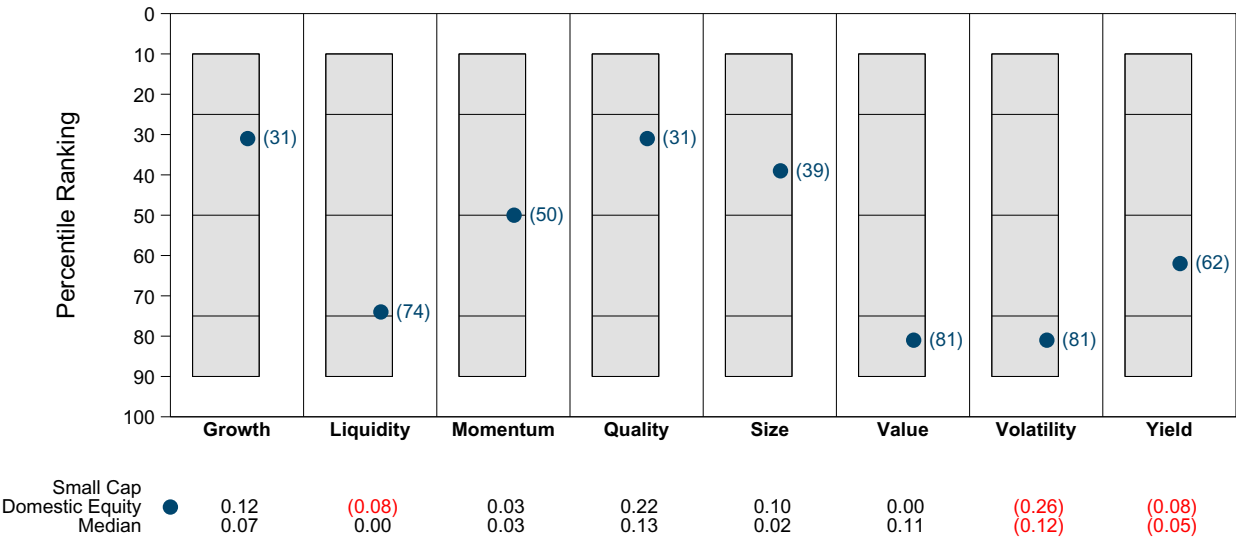
Small Cap Domestic Equity ●

72.55	54.11	18.44	27.45	8.58
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Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Small Cap Core group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

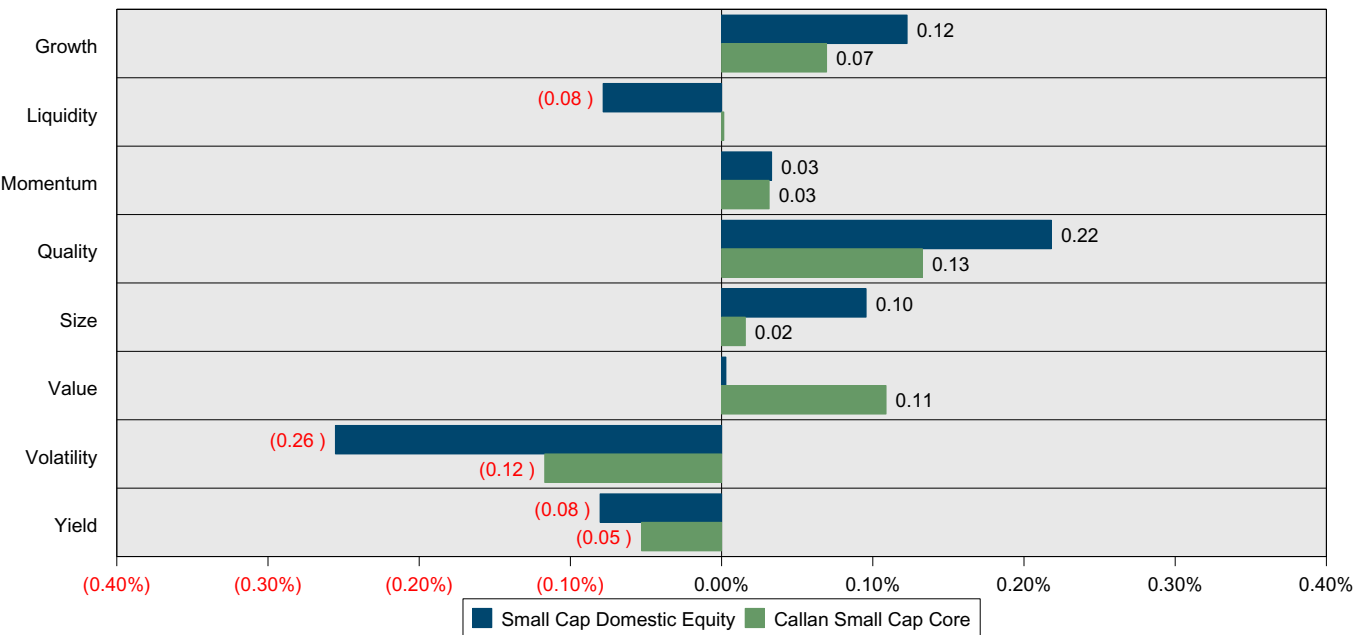
Factor Exposures Relative to Russell 2000 Index, Rankings vs Callan Small Cap Core
for Period Ended December 31, 2024



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Small Cap Core group relative to the Russell 2000 Index.

Factor Exposures Relative to Russell 2000 Index
for Period Ended December 31, 2024



Boston Trust Period Ended December 31, 2024

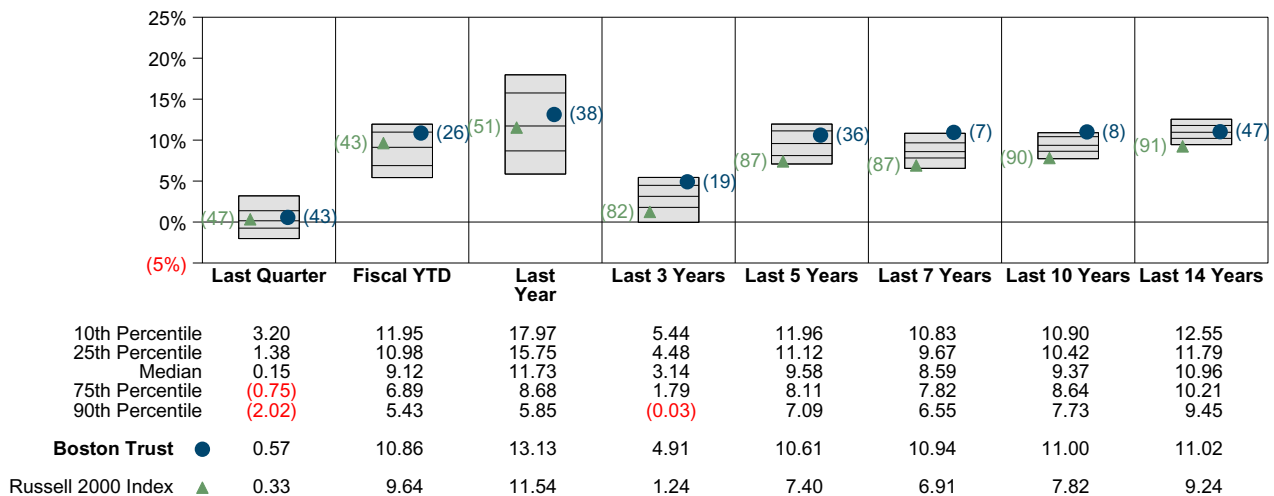
Investment Philosophy

Boston Trust Walden Company is a Boston-based investment firm. The firm's small cap product is team managed but overseen by lead PM Richard Williams, who is supported by three additional co-portfolio managers (including co-CEO Ken Scott) and team of generalist analysts. In addition to traditional fundamental equity analysts, the firm employs dedicated ESG investment analysts to manage engagement with portfolio companies. The strategy focuses on companies that exhibit quality with attractive valuations. The portfolio emphasizes quality and durability of earnings for target companies. The portfolio typically holds 70-90 holdings with an emphasis on quality earnings, reasonable valuations, and lower exposure to momentum. Risk is managed via sector positioning (typically within +/- 5% of benchmark weights) and individual security underwriting. The portfolio turnover tends to be lower, averaging 20% over the long-term. NHRS inception in the fund is October 2010.

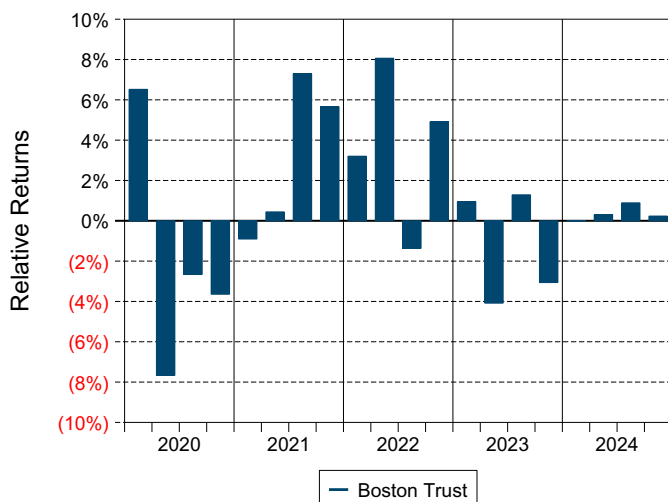
Quarterly Asset Growth

Beginning Market Value	\$261,186,224
Net New Investment	\$0
Investment Gains/(Losses)	\$1,476,933
Ending Market Value	\$262,663,157

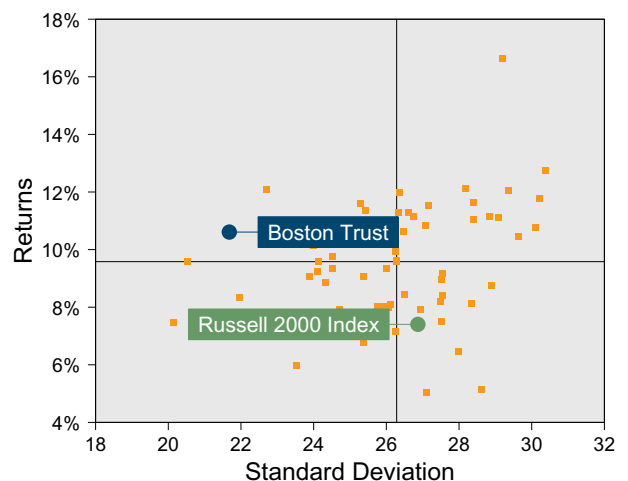
Performance vs Callan Small Cap Core (Gross)



Relative Return vs Russell 2000 Index



Callan Small Cap Core (Gross) Annualized Five Year Risk vs Return



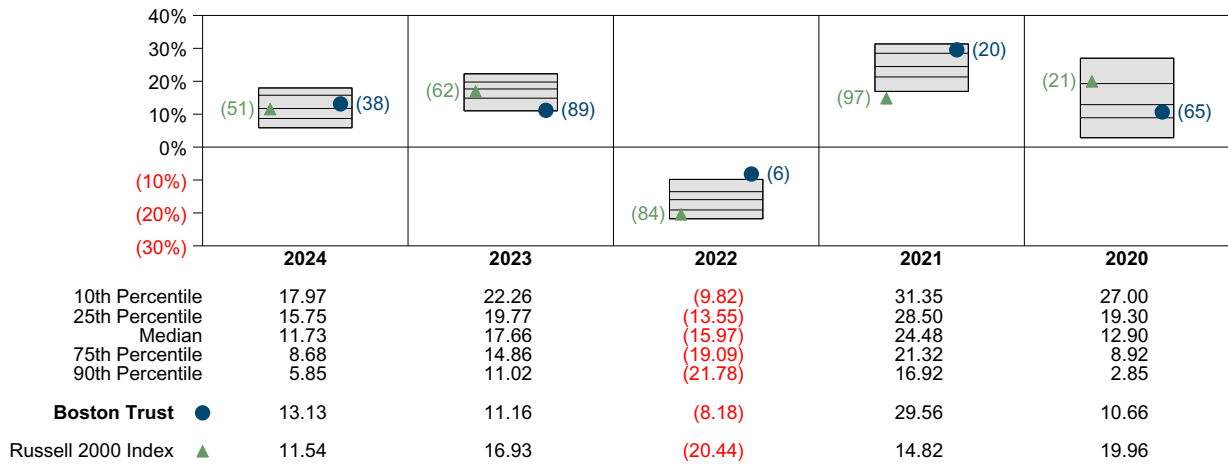
Boston Trust

Return Analysis Summary

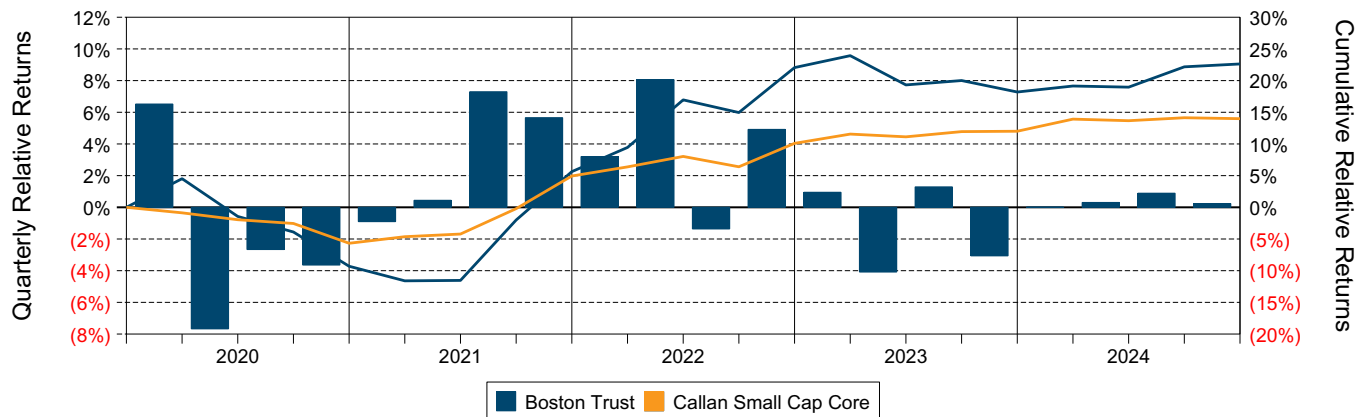
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

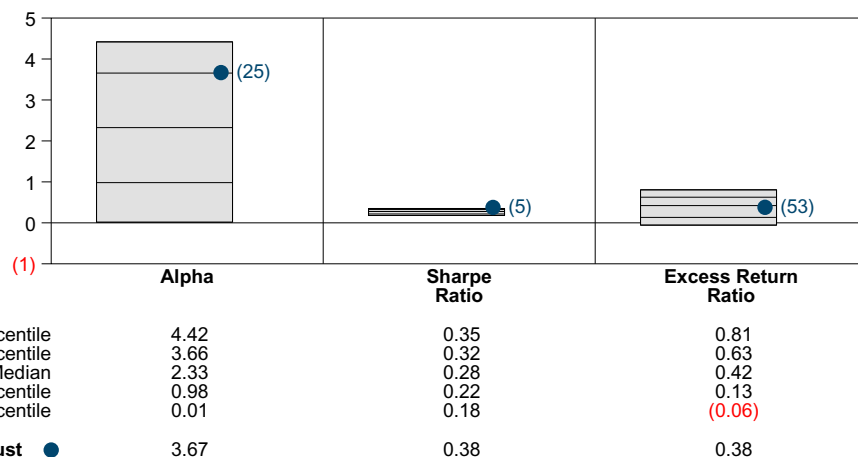
Performance vs Callan Small Cap Core (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Cap Core (Gross) Five Years Ended December 31, 2024



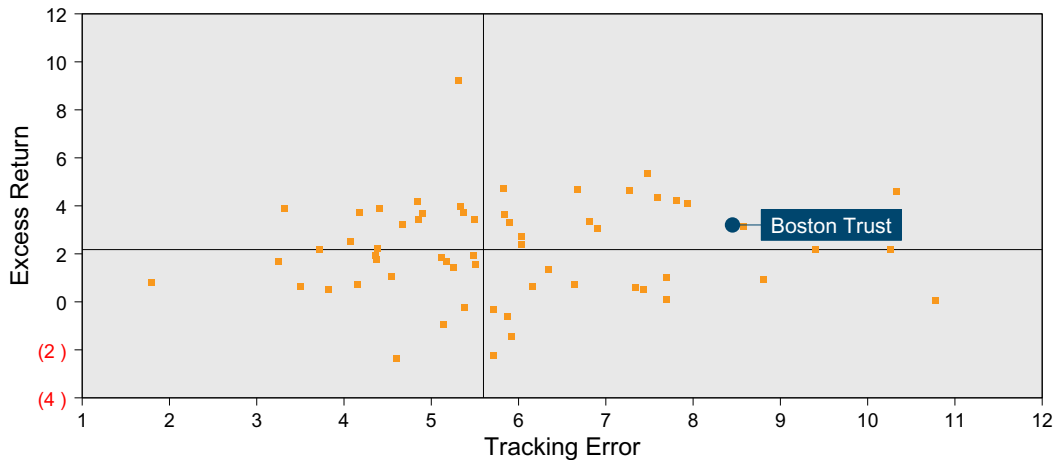
Boston Trust

Risk Analysis Summary

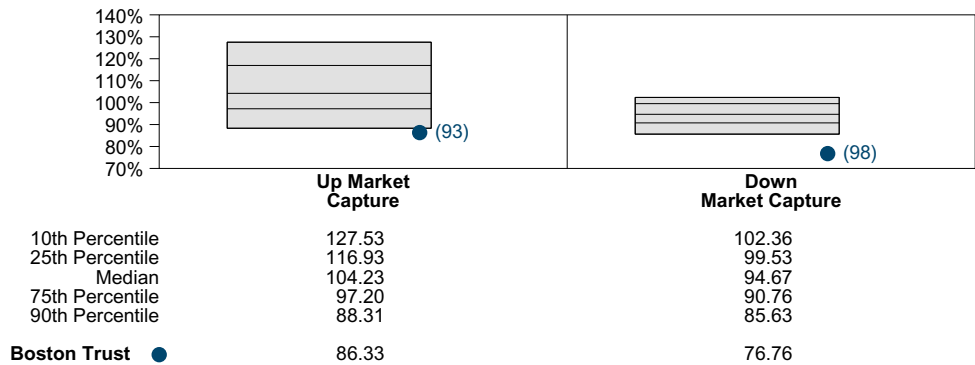
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

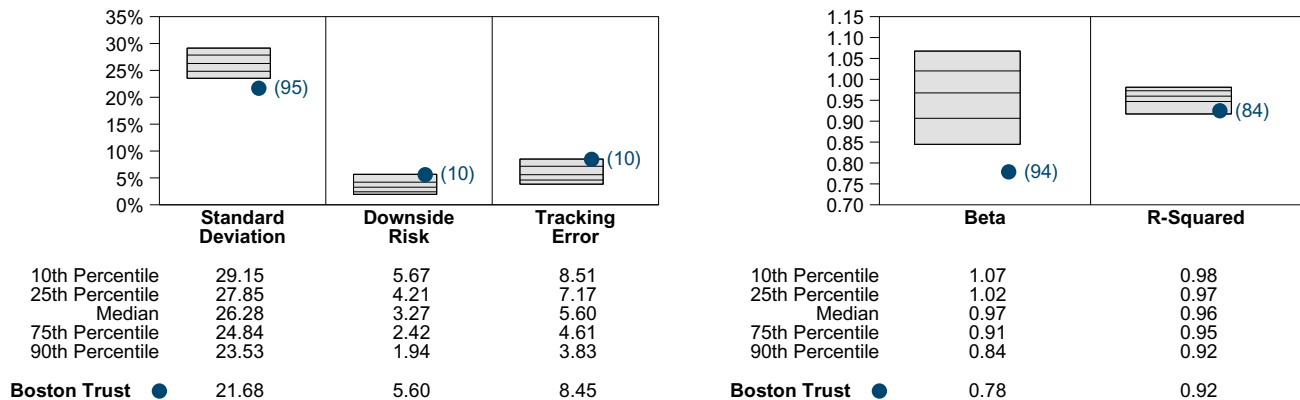
Risk Analysis vs Callan Small Cap Core (Gross) Five Years Ended December 31, 2024



Market Capture vs Russell 2000 Index Rankings Against Callan Small Cap Core (Gross) Five Years Ended December 31, 2024



Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Cap Core (Gross) Five Years Ended December 31, 2024



Boston Trust vs Russell 2000 Index

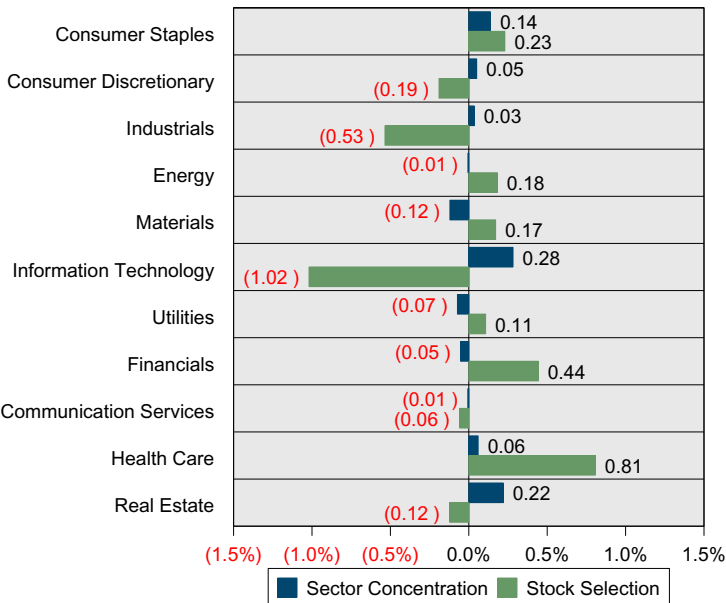
Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Small Cap Core over the same time period.

Attribution Effects by Sector vs Russell 2000 Index

Quarter ended December 31, 2024



Sector	Sector Concentration	Stock Selection
Consumer Staples	0.14%	0.23%
Consumer Discretionary	0.05%	(0.19%)
Industrials	0.03%	(0.53%)
Energy	(0.01%)	0.18%
Materials	(0.12%)	0.17%
Information Technology	0.28%	(1.02%)
Utilities	(0.07%)	0.11%
Financials	(0.05%)	0.44%
Communication Services	(0.01%)	(0.06%)
Health Care	0.06%	0.81%
Real Estate	0.22%	(0.12%)
Total	0.53%	0.01%

Manager Return
0.57%

=

Index Return
0.33%

+

Sector Concentration
0.53%

+

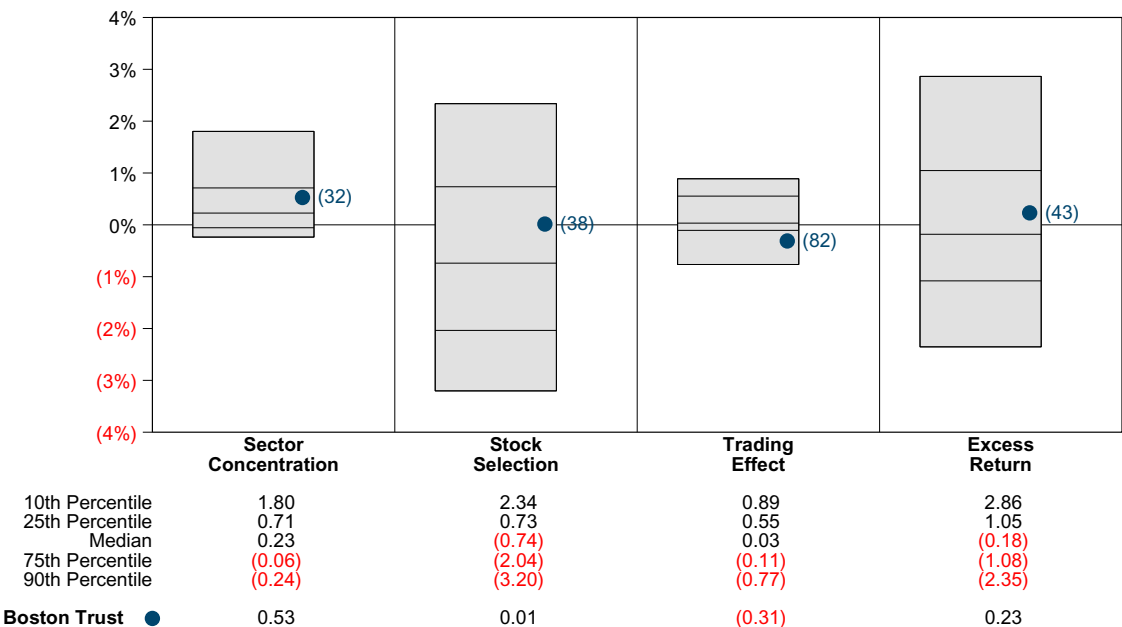
Stock Selection
0.01%

+

Trading
(0.31%)

Equity Attribution Ranking vs Callan Small Cap Core

Quarter ended December 31, 2024

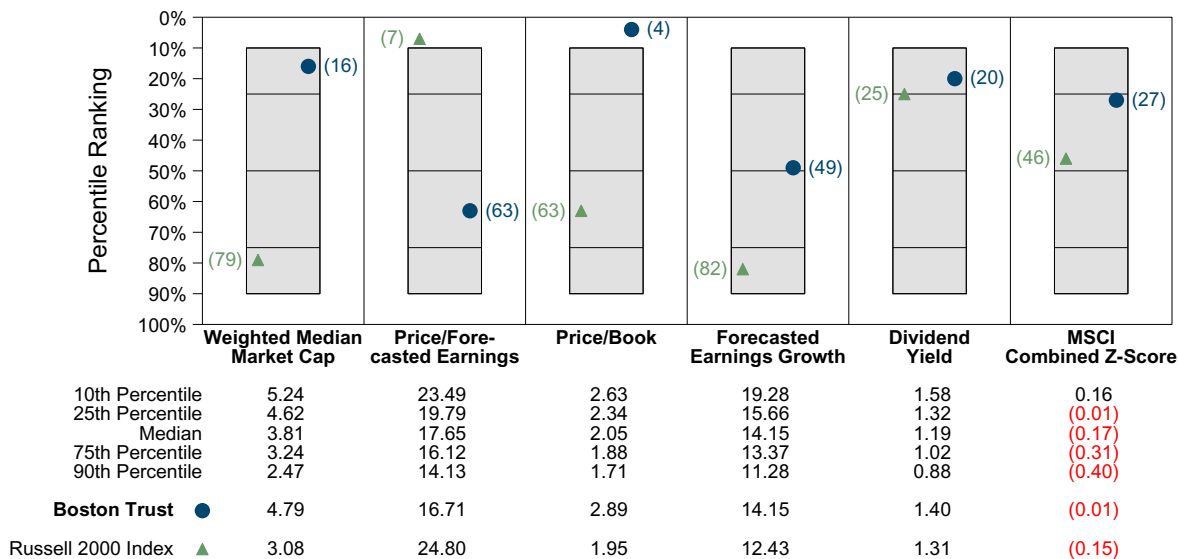


Boston Trust Equity Characteristics Analysis Summary

Portfolio Characteristics

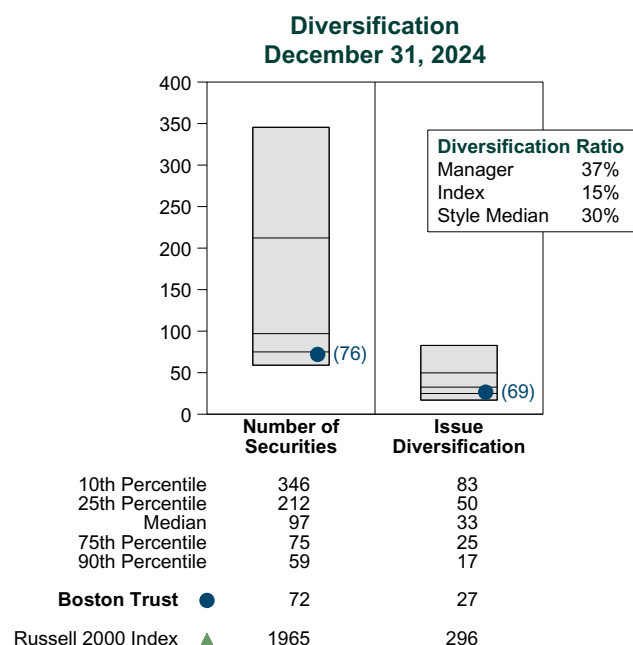
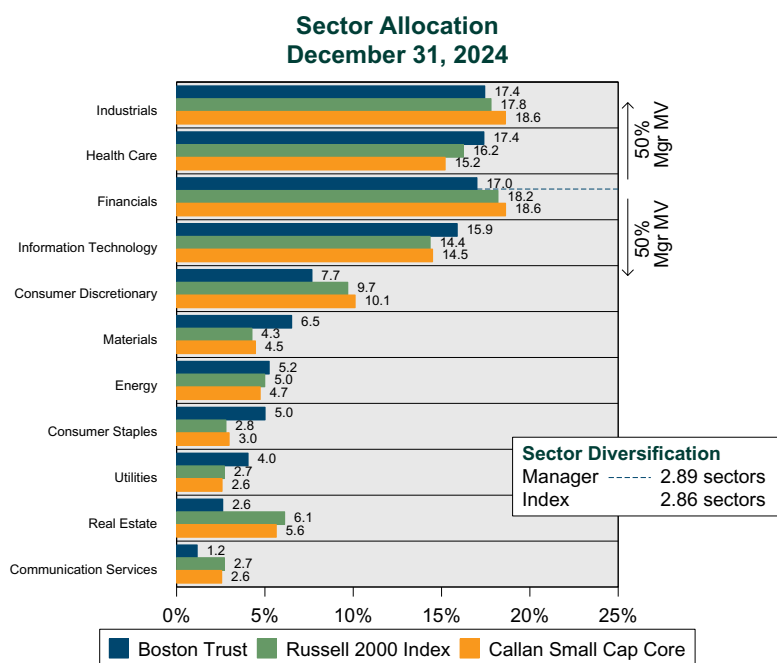
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Core as of December 31, 2024



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

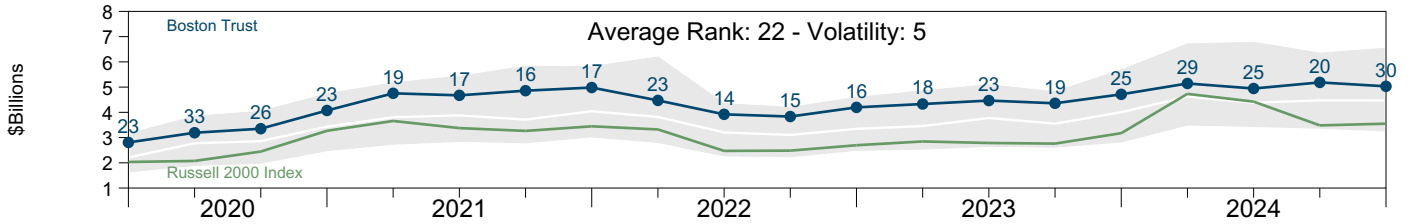


Portfolio Characteristics Analysis

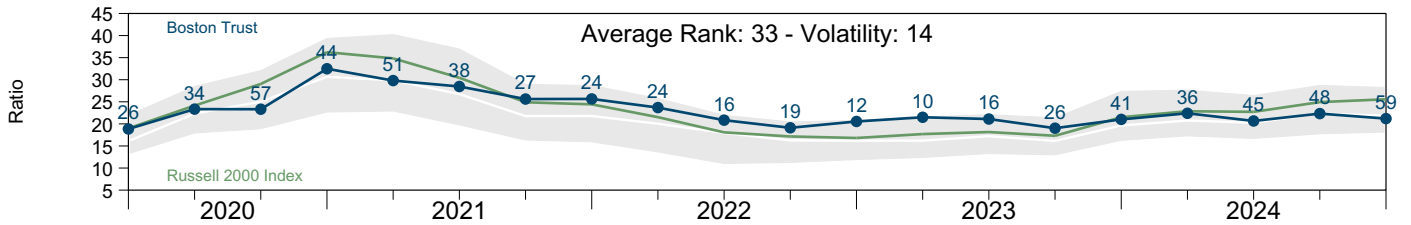
Callan Small Cap Core

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Small Cap Core Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 2000 Index is shown for comparison purposes.

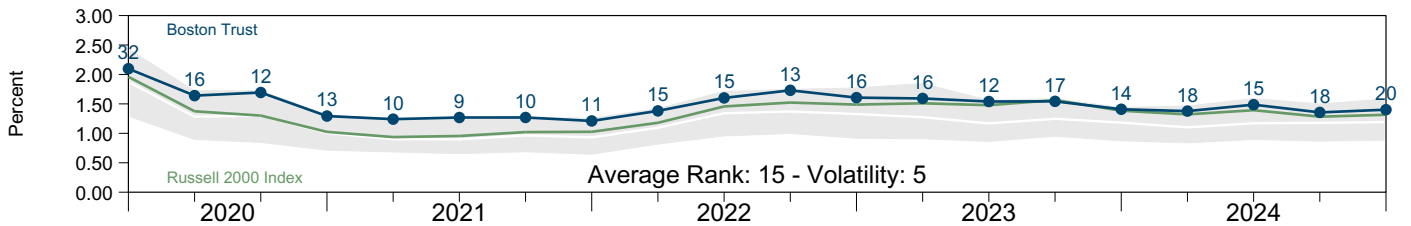
Weighted Average Market Cap



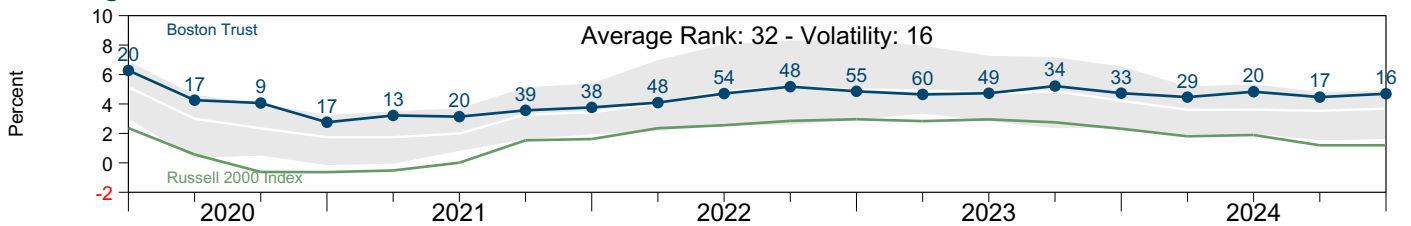
Trailing P/E



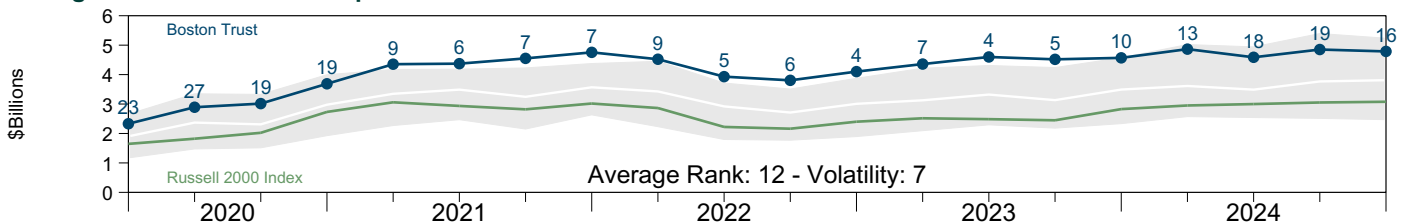
Dividend Yield



Earnings Yield



Weighted Median Market Cap

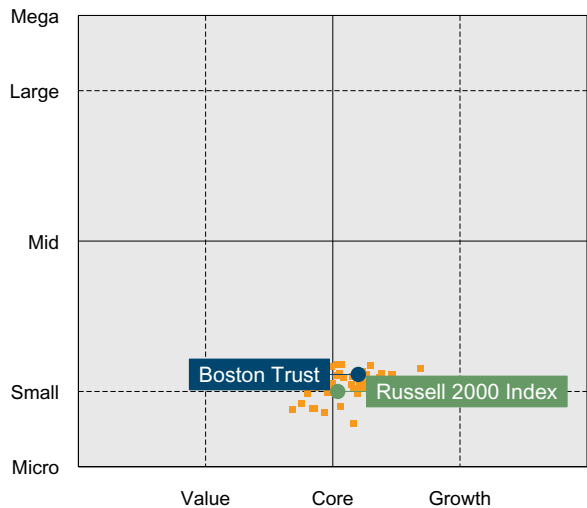


Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Current Holdings Based Style Analysis
Boston Trust
As of December 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

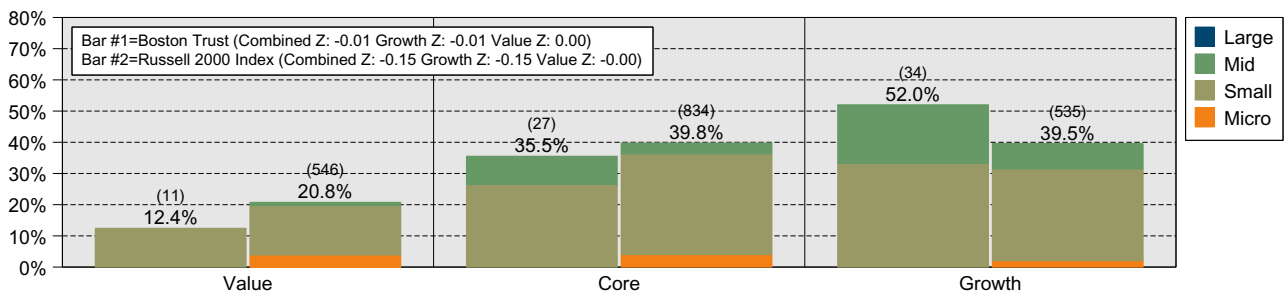
Style Map vs Callan Small Cap Core Holdings as of December 31, 2024



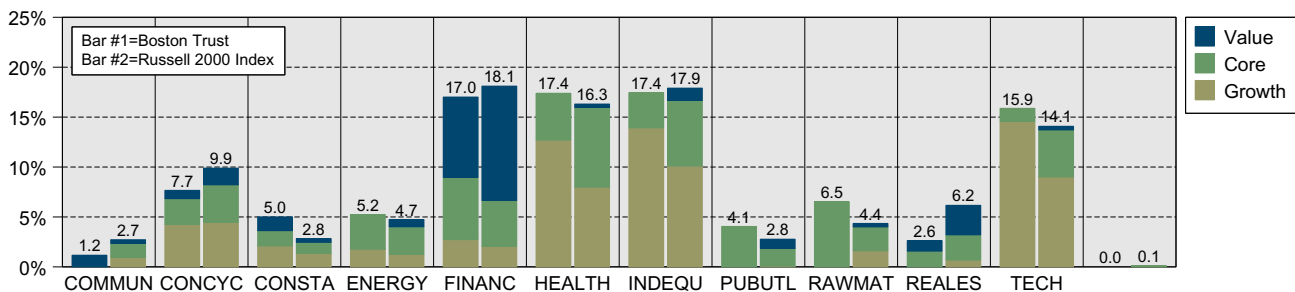
Style Exposure Matrix Holdings as of December 31, 2024

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)
Mid	0.0% (0) 1.0% (4)	9.1% (7) 3.5% (14)	18.8% (12) 8.1% (29)	27.9% (19) 12.6% (47)
Small	12.4% (11) 15.8% (220)	26.5% (20) 32.3% (443)	33.2% (22) 29.4% (334)	72.1% (53) 77.5% (997)
Micro	0.0% (0) 3.9% (322)	0.0% (0) 4.0% (377)	0.0% (0) 2.1% (172)	0.0% (0) 9.9% (871)
Total	12.4% (11) 20.8% (546)	35.5% (27) 39.8% (834)	52.0% (34) 39.5% (535)	100.0% (72) 100.0% (1915)

Combined Z-Score Style Distribution Holdings as of December 31, 2024



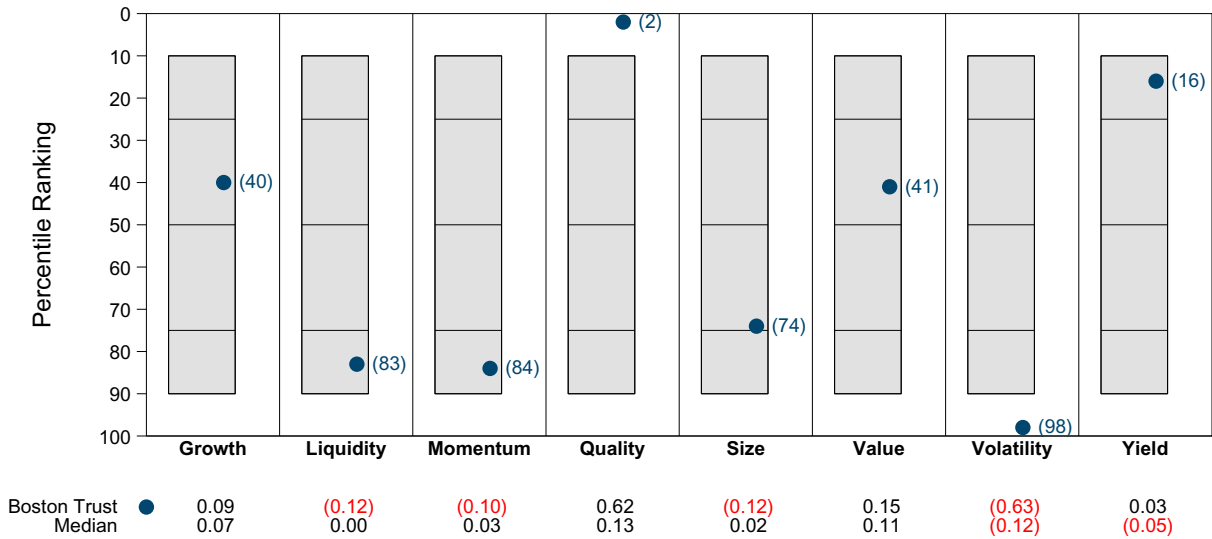
Sector Weights Distribution Holdings as of December 31, 2024



Relative Factor Exposure Rankings

This graph compares the manager’s factor exposure with the distribution of exposures for the Callan Small Cap Core group. This analysis illustrates whether the manager’s factor exposures are consistent with those of other managers employing the same style.

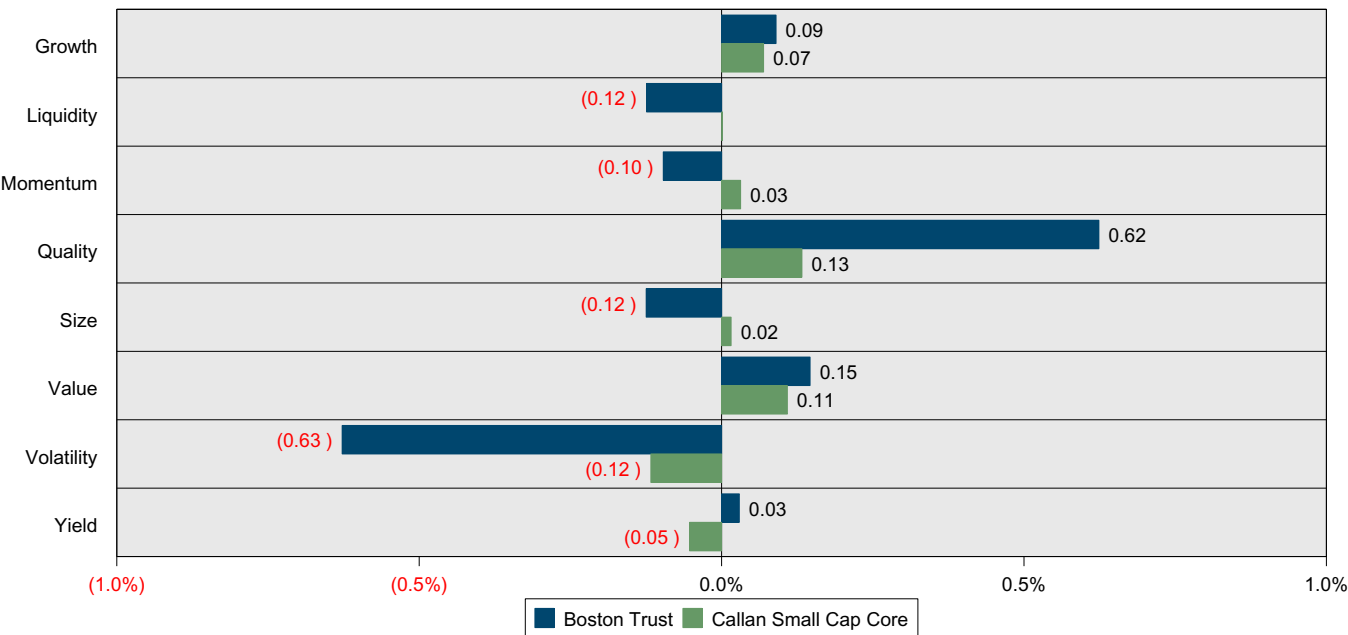
Factor Exposures Relative to Russell 2000 Index, Rankings vs Callan Small Cap Core
for Period Ended December 31, 2024



Relative Factor Exposures

This graph compares the manager’s factor exposures and the median factor for the Callan Small Cap Core group relative to the Russell 2000 Index.

Factor Exposures Relative to Russell 2000 Index
for Period Ended December 31, 2024



Segall Bryant & Hamill
Period Ended December 31, 2024

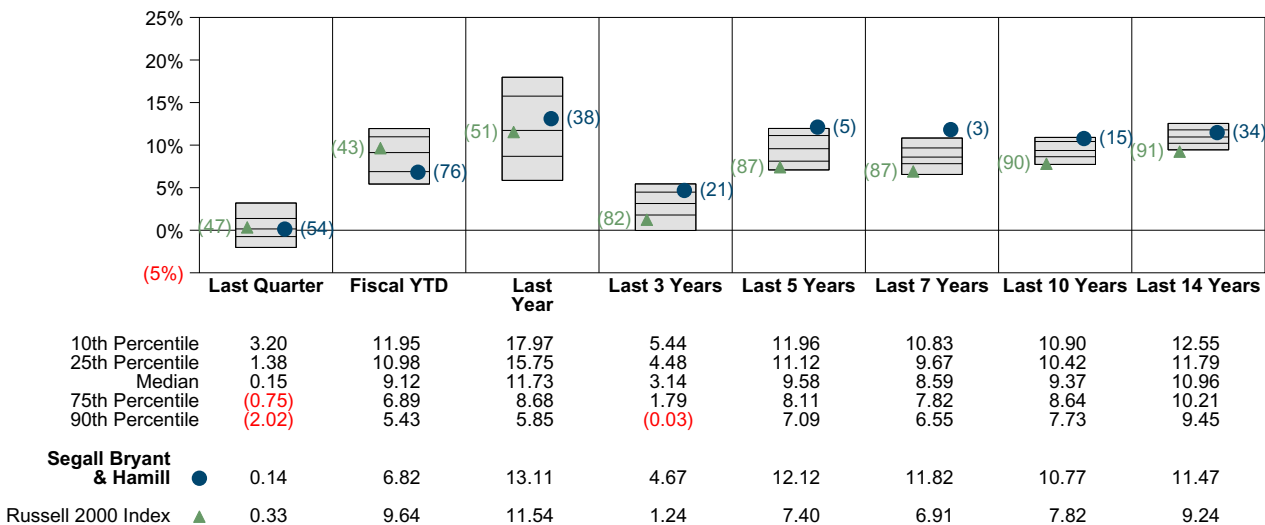
Investment Philosophy

Segall, Bryant, & Hamill (SBH) is an investment firm that is headquartered in Chicago, IL and has office locations in four additional US cities. The firm was recently acquired by CI Financial, a Canadian asset manager, who looks to expand its distribution in the US marketplace by leveraging SBH's platform of equity and fixed income product offerings. The Small Cap Core strategy is managed by portfolio manager, Jeff Paulis, who works with a team of five small cap analysts. The team employs a bottom-up, fundamental process that is anchored on return-on-invested-capital (ROIC) framework. The portfolio has a blend of high ROIC (growth) and improving ROIC (value) companies that culminates into a core strategy. The portfolio typically holds 70-85 securities. The portfolio can be utilized as a standalone mandate or within a multi-manager structure given its style consistency and risk/return profile. NHRS inception in the fund is October 2010.

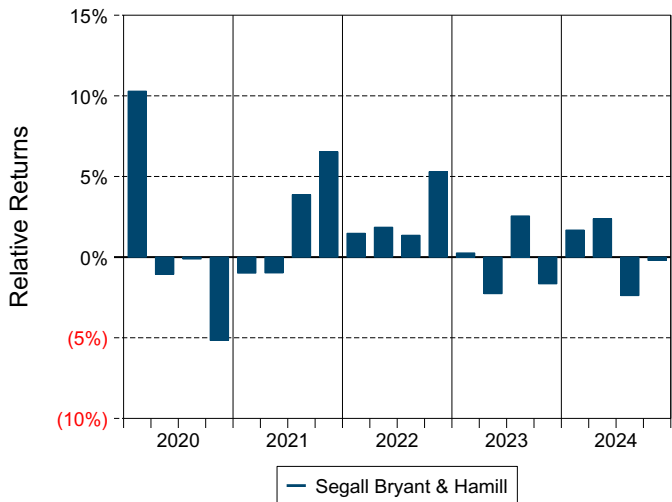
Quarterly Asset Growth

Beginning Market Value	\$278,200,376
Net New Investment	\$0
Investment Gains/(Losses)	\$376,130
Ending Market Value	\$278,576,506

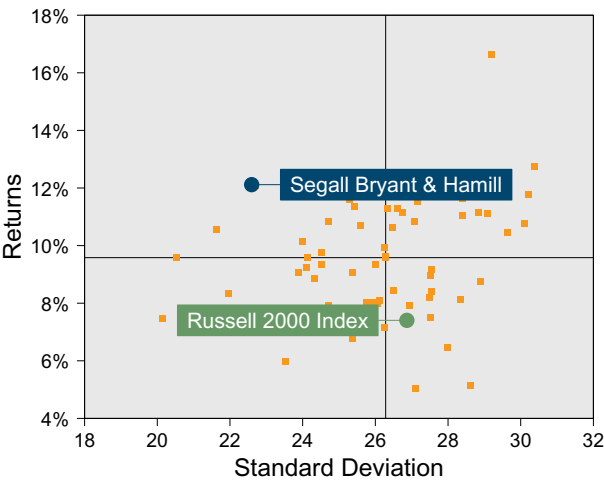
Performance vs Callan Small Cap Core (Gross)



Relative Return vs Russell 2000 Index



Callan Small Cap Core (Gross)
Annualized Five Year Risk vs Return



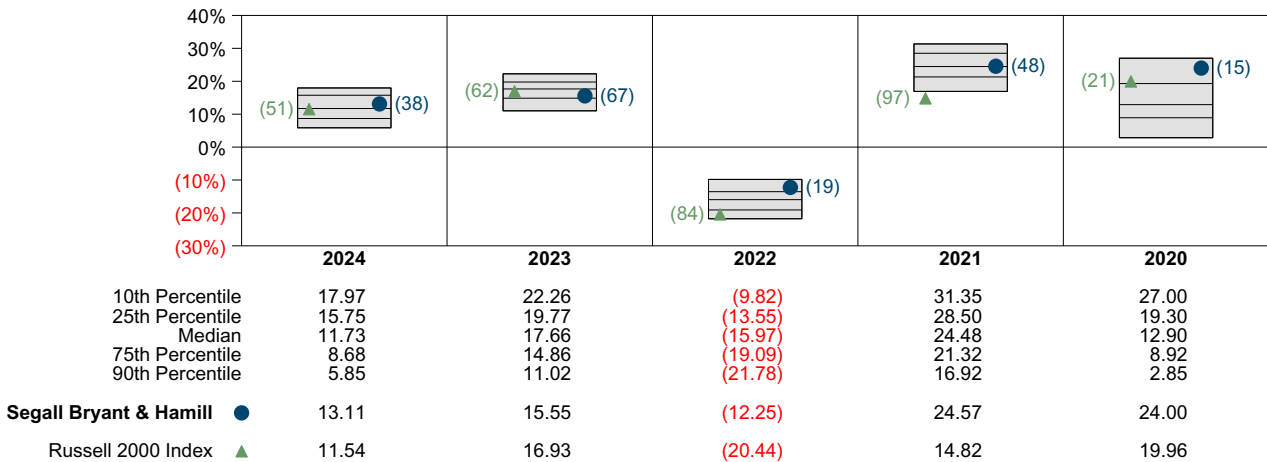
Segall Bryant & Hamill

Return Analysis Summary

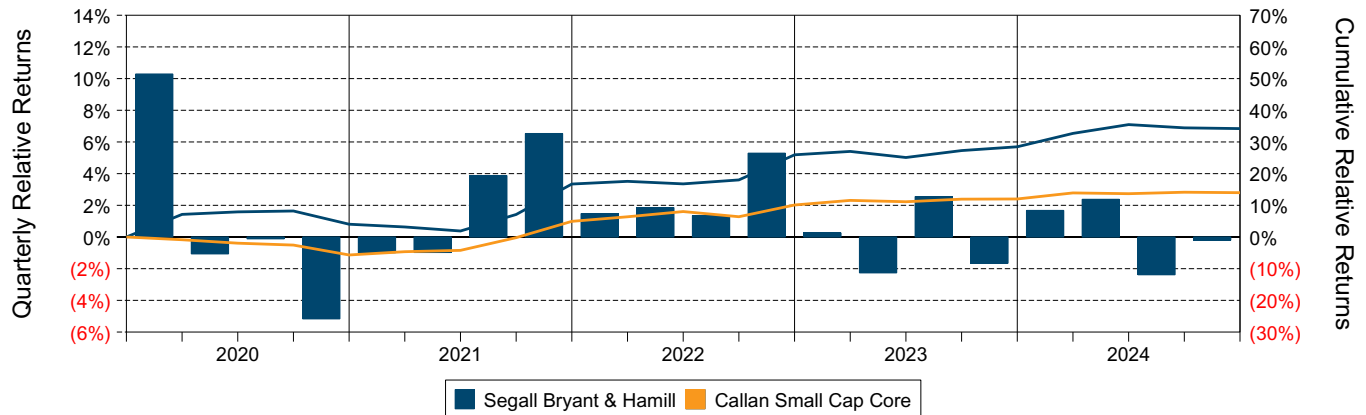
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Small Cap Core (Gross)



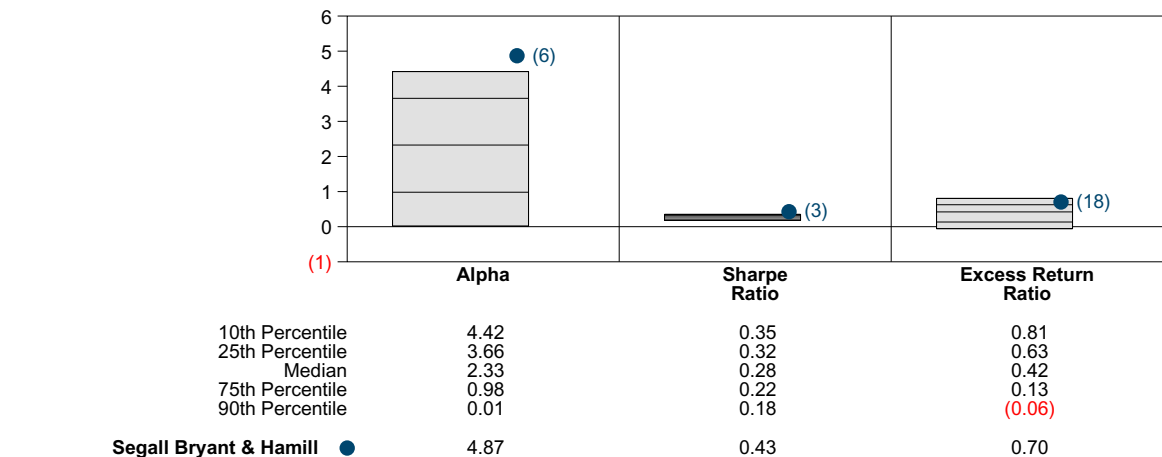
Cumulative and Quarterly Relative Returns vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index

Rankings Against Callan Small Cap Core (Gross)

Five Years Ended December 31, 2024



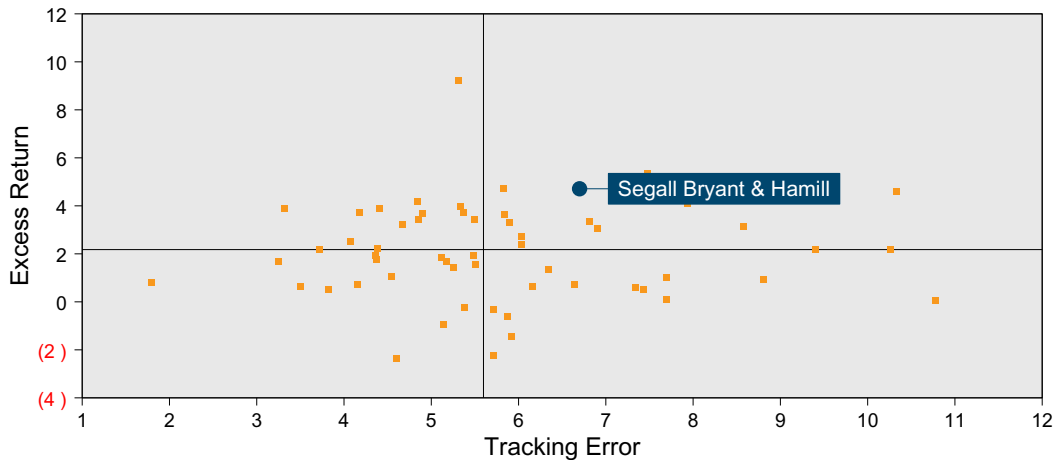
Segall Bryant & Hamill

Risk Analysis Summary

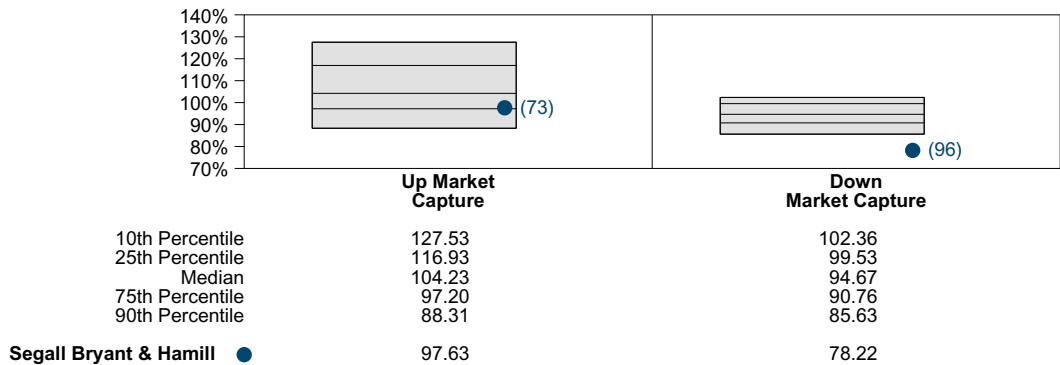
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

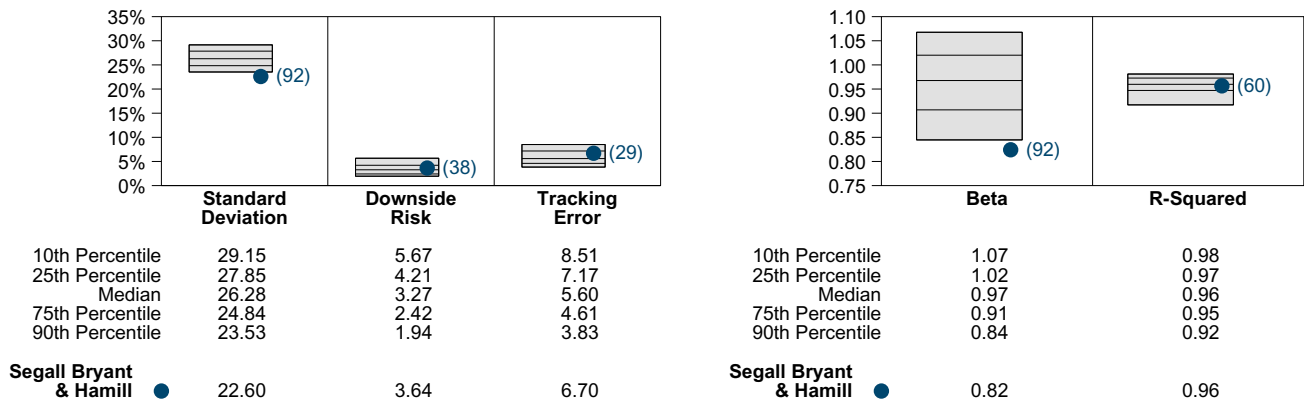
Risk Analysis vs Callan Small Cap Core (Gross) Five Years Ended December 31, 2024



Market Capture vs Russell 2000 Index Rankings Against Callan Small Cap Core (Gross) Five Years Ended December 31, 2024



Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Cap Core (Gross) Five Years Ended December 31, 2024

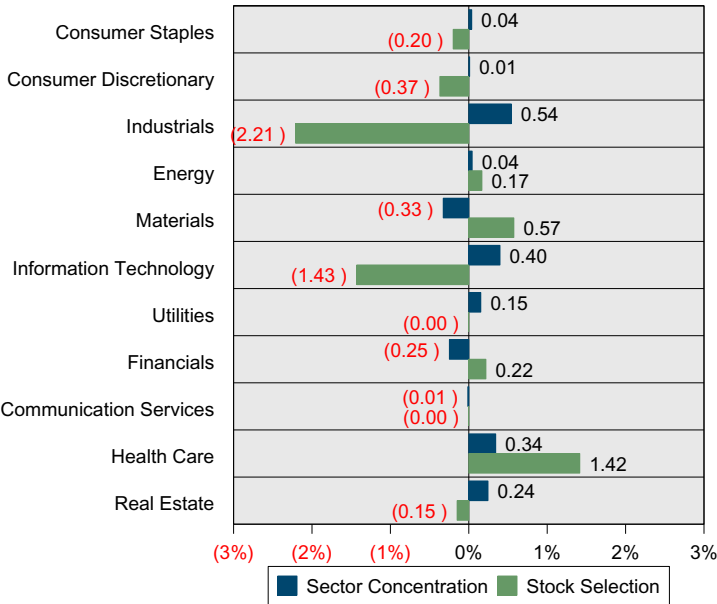


Segall Bryant & Hamill vs Russell 2000 Index Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Small Cap Core over the same time period.

Attribution Effects by Sector vs Russell 2000 Index
Quarter ended December 31, 2024



Sector	Sector Concentration	Stock Selection
Consumer Staples	0.04%	(0.20%)
Consumer Discretionary	0.01%	(0.37%)
Industrials	0.54%	(2.21%)
Energy	0.04%	0.17%
Materials	(0.33%)	0.57%
Information Technology	0.40%	(1.43%)
Utilities	0.15%	(0.00%)
Financials	(0.25%)	0.22%
Communication Services	(0.01%)	(0.00%)
Health Care	0.34%	1.42%
Real Estate	0.24%	(0.15%)
Total	1.19%	(1.98%)

Manager Return
0.14%

=

Index Return
0.33%

+

Sector Concentration
1.19%

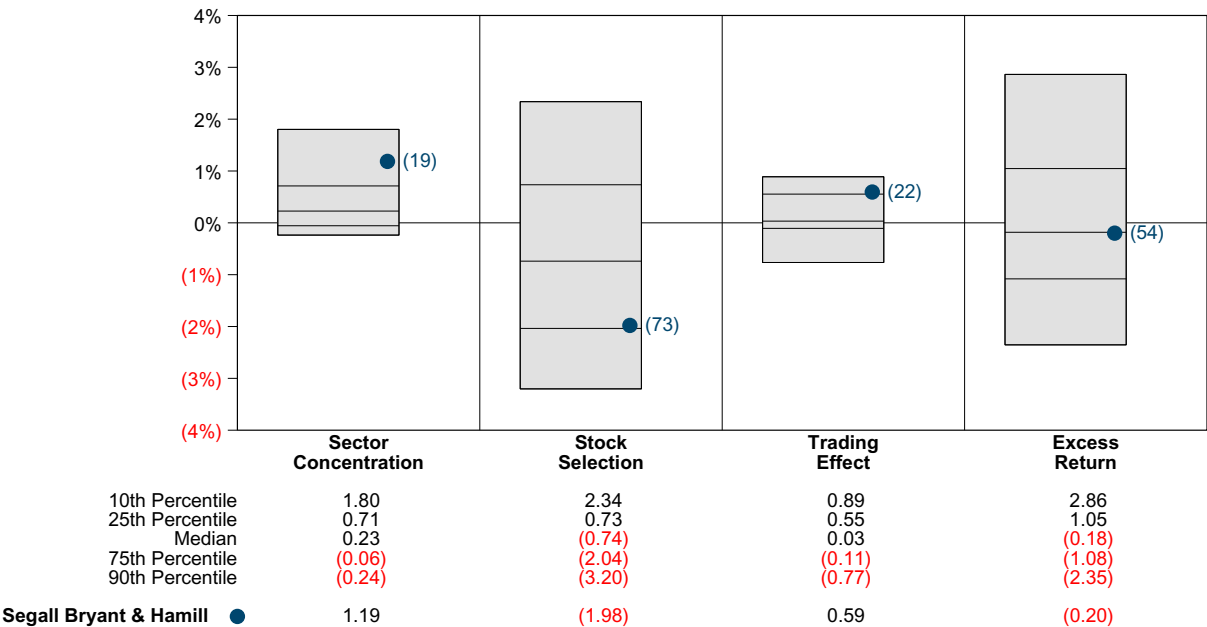
+

Stock Selection
(1.98%)

+

Trading
0.59%

Equity Attribution Ranking vs Callan Small Cap Core
Quarter ended December 31, 2024

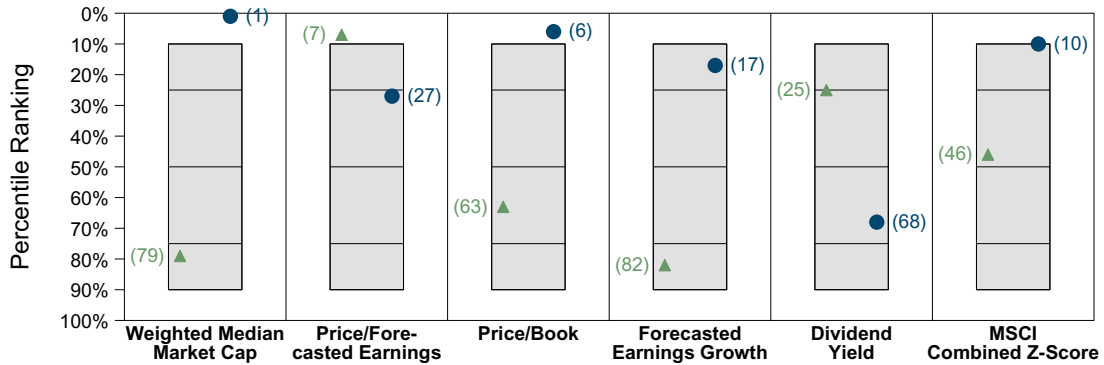


Segall Bryant & Hamill Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

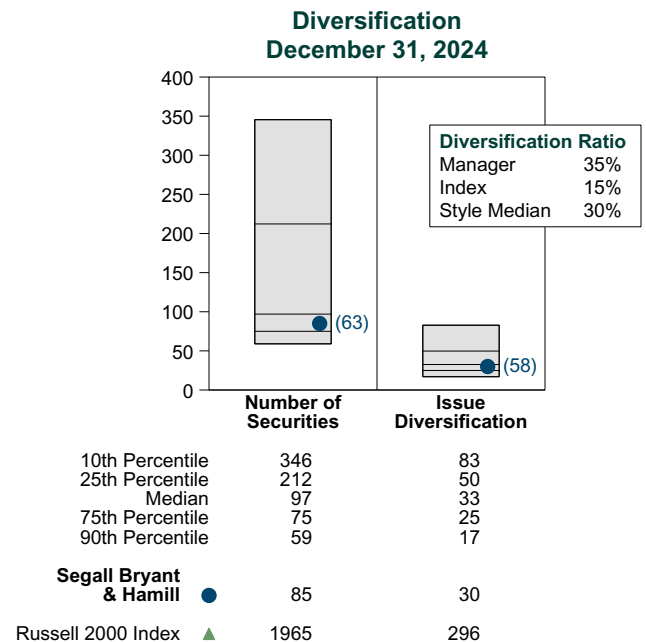
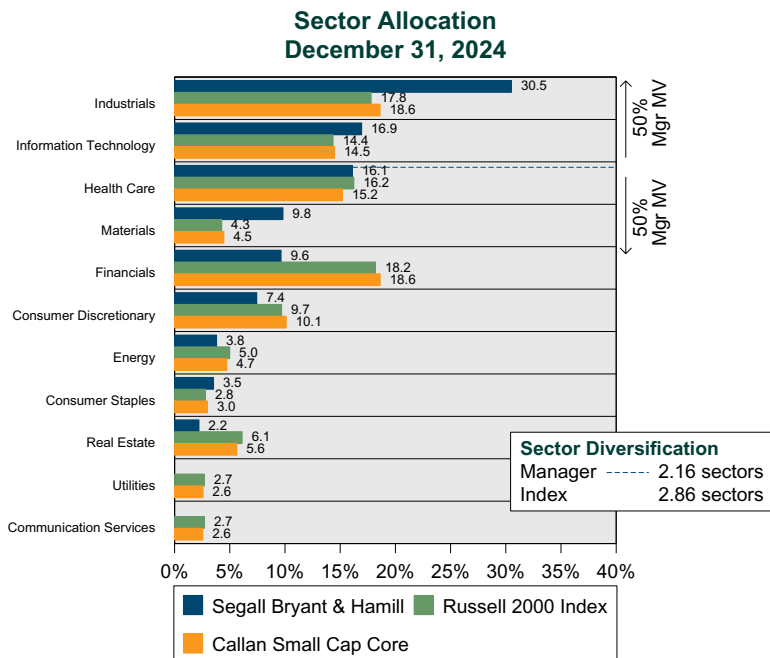
Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Core as of December 31, 2024



10th Percentile	5.24	23.49	2.63	19.28	1.58	0.16
25th Percentile	4.62	19.79	2.34	15.66	1.32	(0.01)
Median	3.81	17.65	2.05	14.15	1.19	(0.17)
75th Percentile	3.24	16.12	1.88	13.37	1.02	(0.31)
90th Percentile	2.47	14.13	1.71	11.28	0.88	(0.40)
Segall Bryant & Hamill	6.53	18.92	2.73	17.20	1.08	0.15
Russell 2000 Index	3.08	24.80	1.95	12.43	1.31	(0.15)

Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

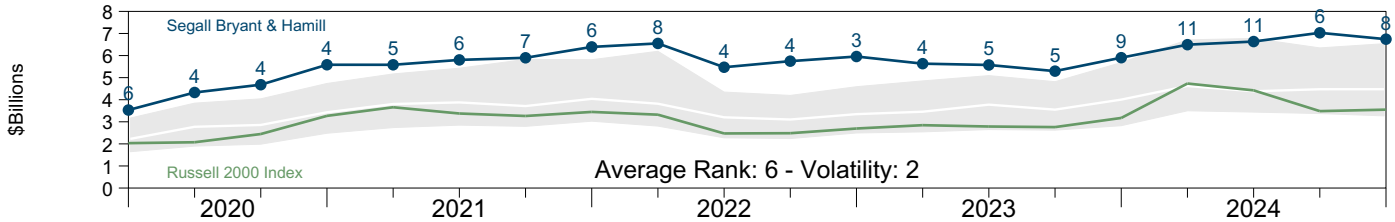


Portfolio Characteristics Analysis

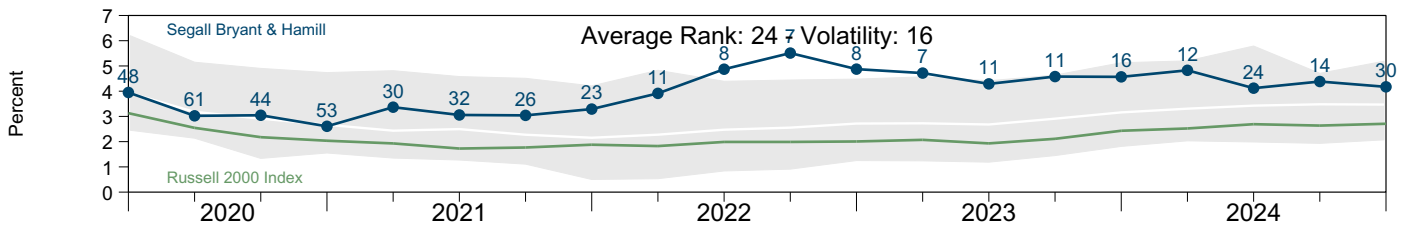
Callan Small Cap Core

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Small Cap Core Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 2000 Index is shown for comparison purposes.

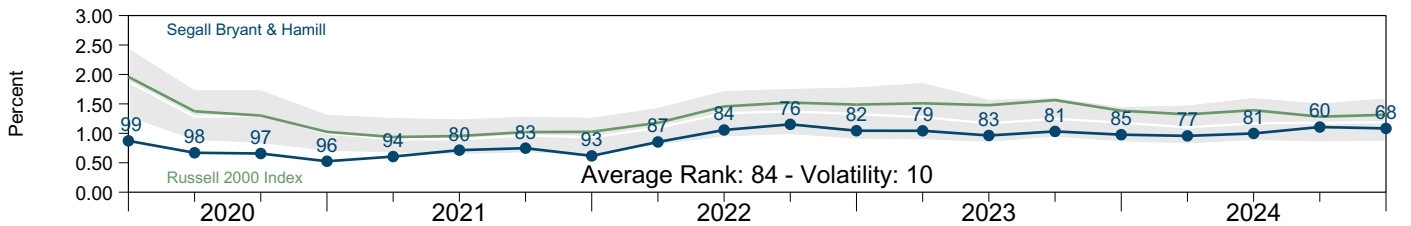
Weighted Average Market Cap



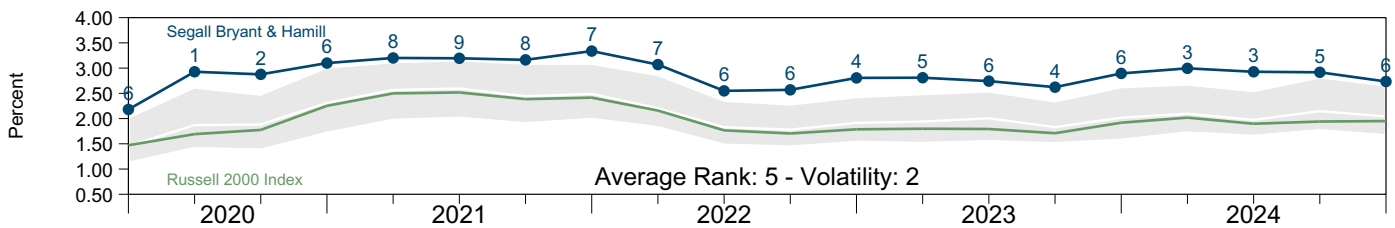
Growth in Dividends



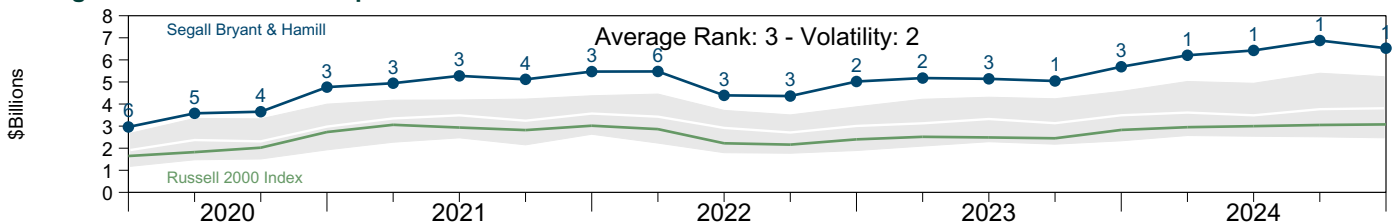
Dividend Yield



Price/Book Value



Weighted Median Market Cap

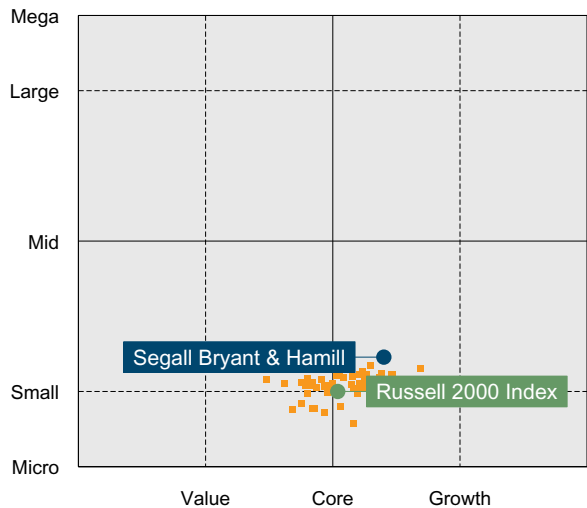


Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Current Holdings Based Style Analysis
Segall Bryant & Hamill
As of December 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

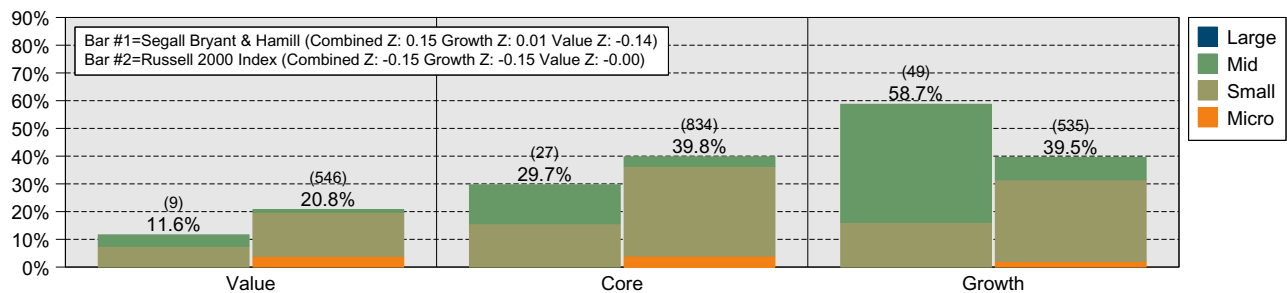
Style Map vs Callan Small Cap Core Holdings as of December 31, 2024



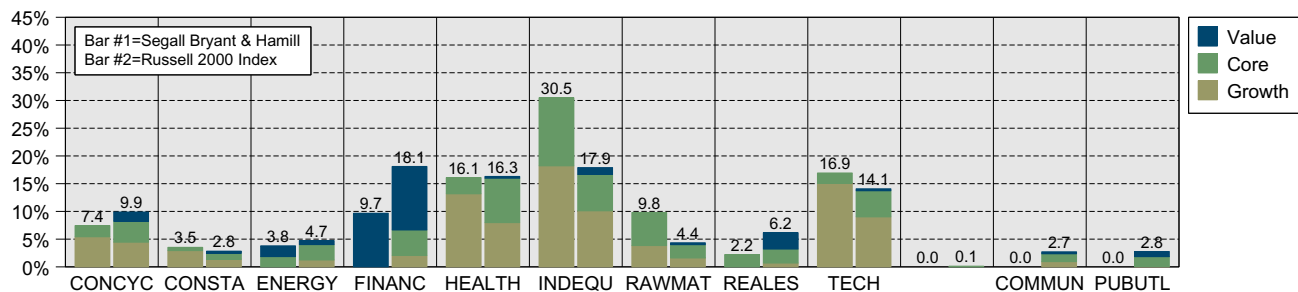
Style Exposure Matrix Holdings as of December 31, 2024

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)
Mid	4.1% (3) 1.0% (4)	14.1% (12) 3.5% (14)	42.6% (33) 8.1% (29)	60.8% (48) 12.6% (47)
Small	7.5% (6) 15.8% (220)	15.6% (15) 32.3% (443)	16.1% (16) 29.4% (334)	39.2% (37) 77.5% (997)
Micro	0.0% (0) 3.9% (322)	0.0% (0) 4.0% (377)	0.0% (0) 2.1% (172)	0.0% (0) 9.9% (871)
Total	11.6% (9) 20.8% (546)	29.7% (27) 39.8% (834)	58.7% (49) 39.5% (535)	100.0% (85) 100.0% (1915)

Combined Z-Score Style Distribution Holdings as of December 31, 2024



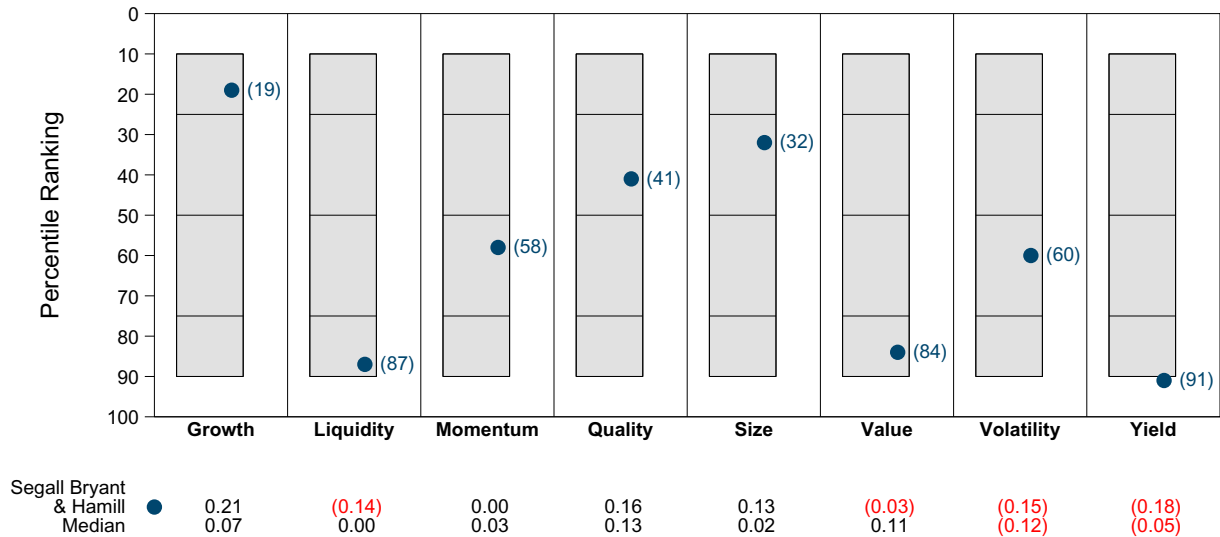
Sector Weights Distribution Holdings as of December 31, 2024



Relative Factor Exposure Rankings

This graph compares the manager’s factor exposure with the distribution of exposures for the Callan Small Cap Core group. This analysis illustrates whether the manager’s factor exposures are consistent with those of other managers employing the same style.

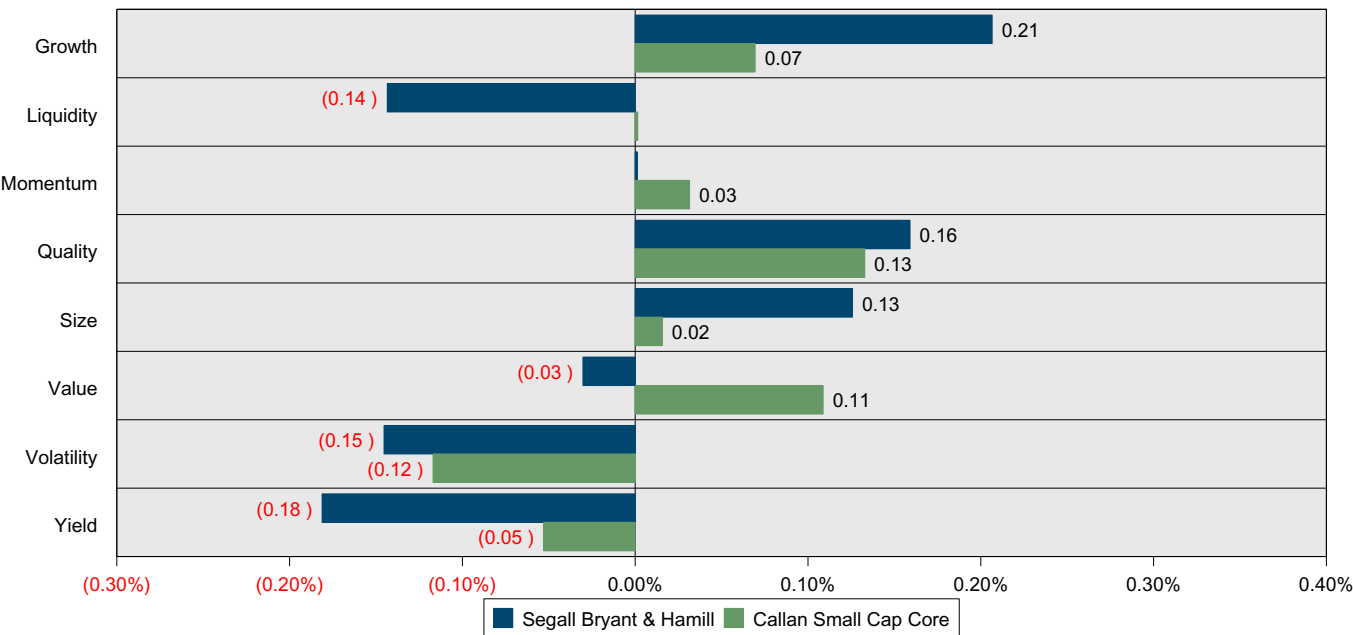
Factor Exposures Relative to Russell 2000 Index, Rankings vs Callan Small Cap Core
for Period Ended December 31, 2024



Relative Factor Exposures

This graph compares the manager’s factor exposures and the median factor for the Callan Small Cap Core group relative the the Russell 2000 Index.

Factor Exposures Relative to Russell 2000 Index
for Period Ended December 31, 2024



Wellington

Period Ended December 31, 2024

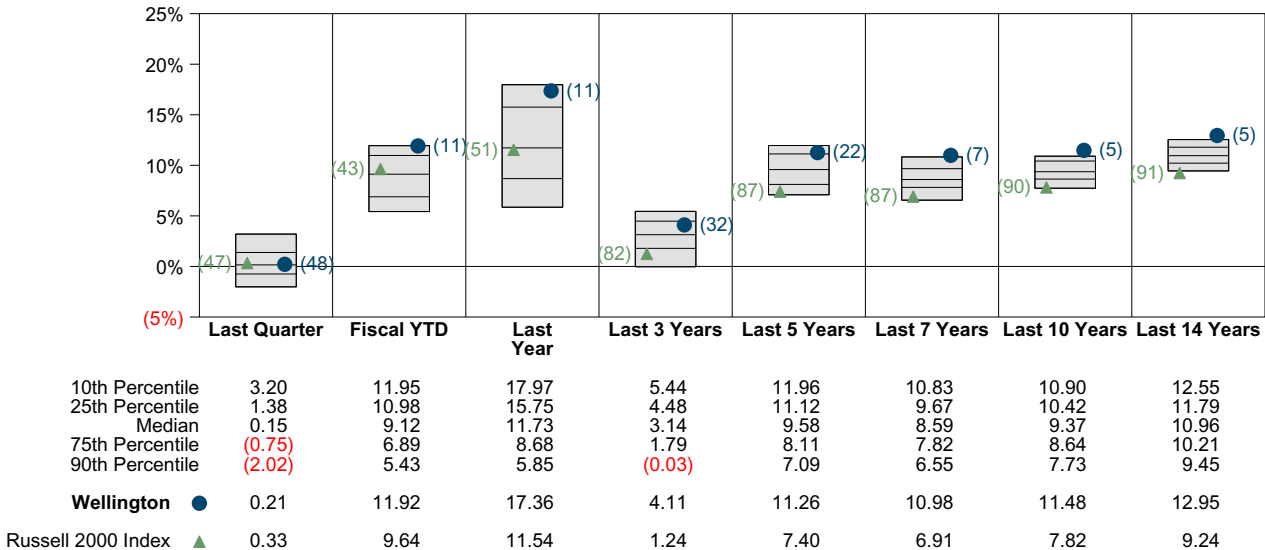
Investment Philosophy

Wellington Management Company is a 100% employee-owned company headquartered in Boston, Massachusetts. The Small Cap 2000 strategy employs a bottom-up fundamental process that relies heavily on Wellington's pool of centralized Global Industry Analysts. The portfolio managers, Mary Pryshlak and Jonathan White, provide strategy oversight from an implementation and risk perspective. The portfolio is diversified from both a stock and sector perspective and aims to neutralize industry and factor exposures. The portfolio has a range between 200-250 holdings with a max position size of 5%. Wellington Small Cap 2000 is appropriate for both standalone, as well as multi-manager structures. NHRS inception in the fund is October 2010.

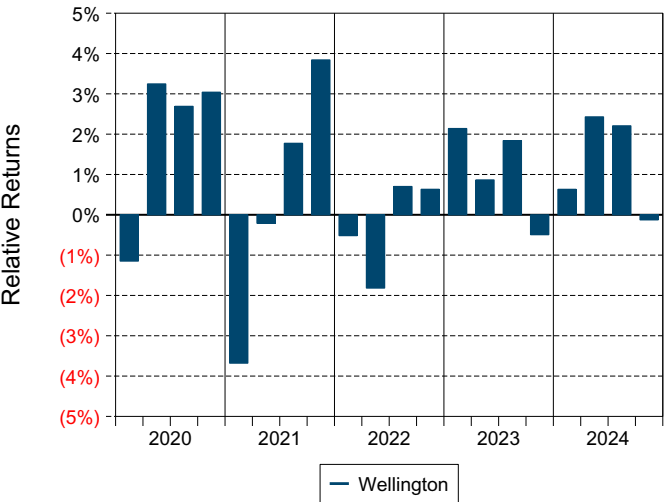
Quarterly Asset Growth

Beginning Market Value	\$484,466,133
Net New Investment	\$-200,000,000
Investment Gains/(Losses)	\$16,702,312
Ending Market Value	\$301,168,445

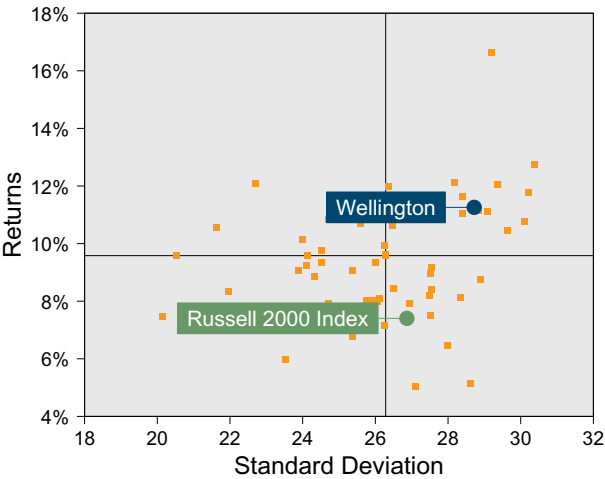
Performance vs Callan Small Cap Core (Gross)



Relative Return vs Russell 2000 Index



Callan Small Cap Core (Gross)
Annualized Five Year Risk vs Return



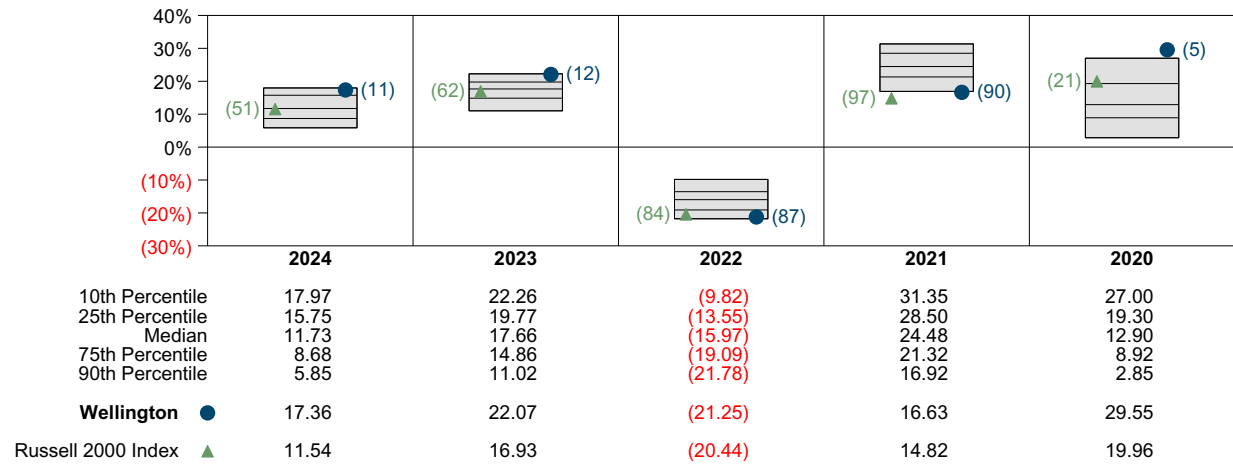
Wellington

Return Analysis Summary

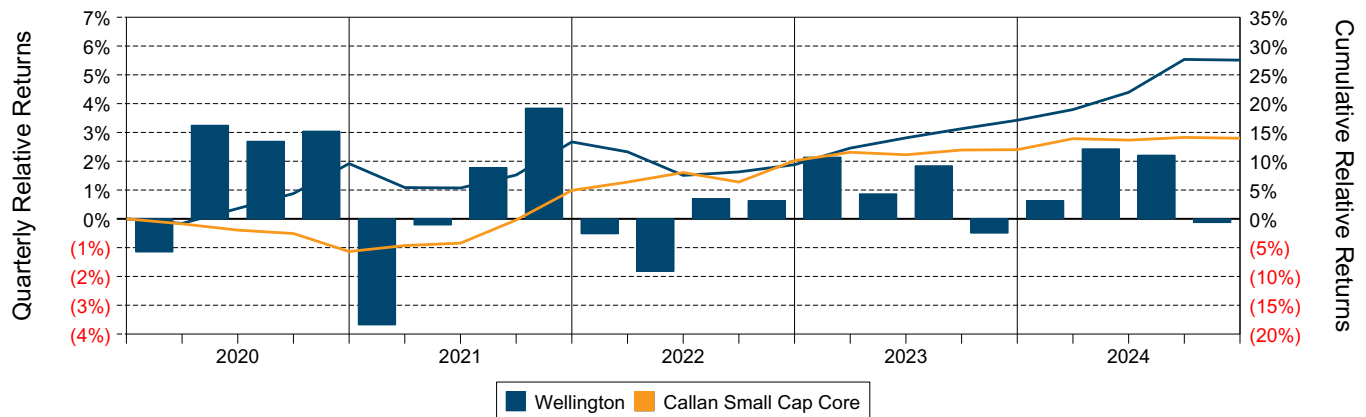
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

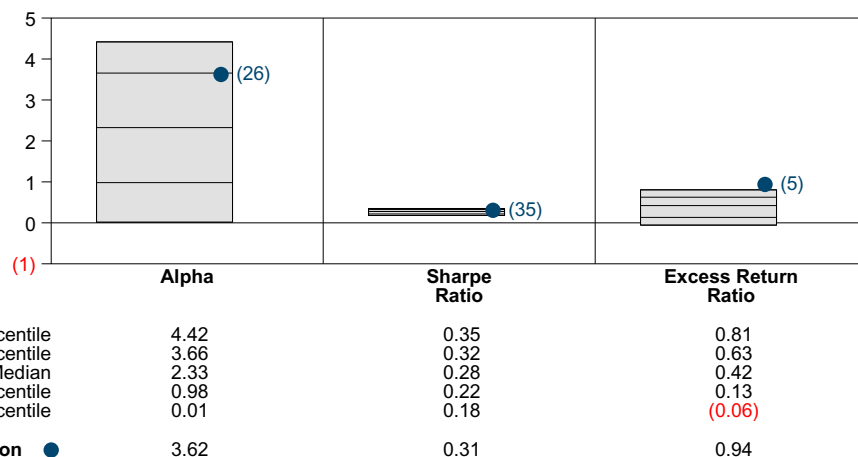
Performance vs Callan Small Cap Core (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Cap Core (Gross) Five Years Ended December 31, 2024

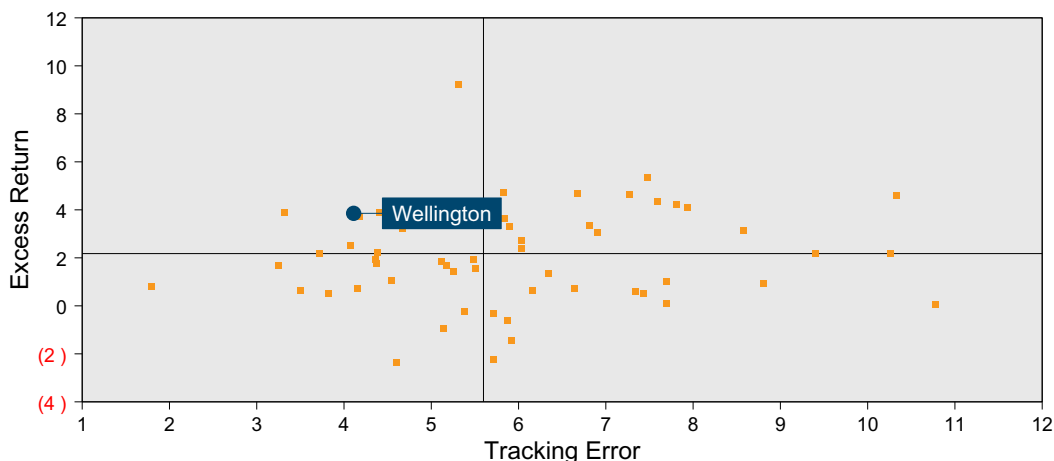


Wellington Risk Analysis Summary

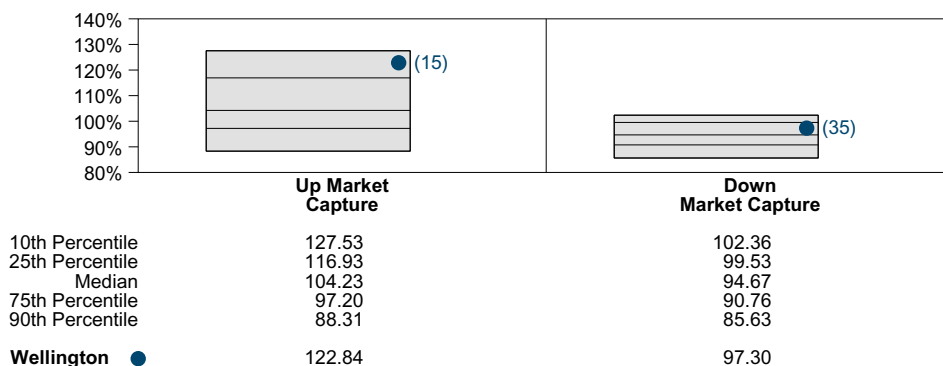
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

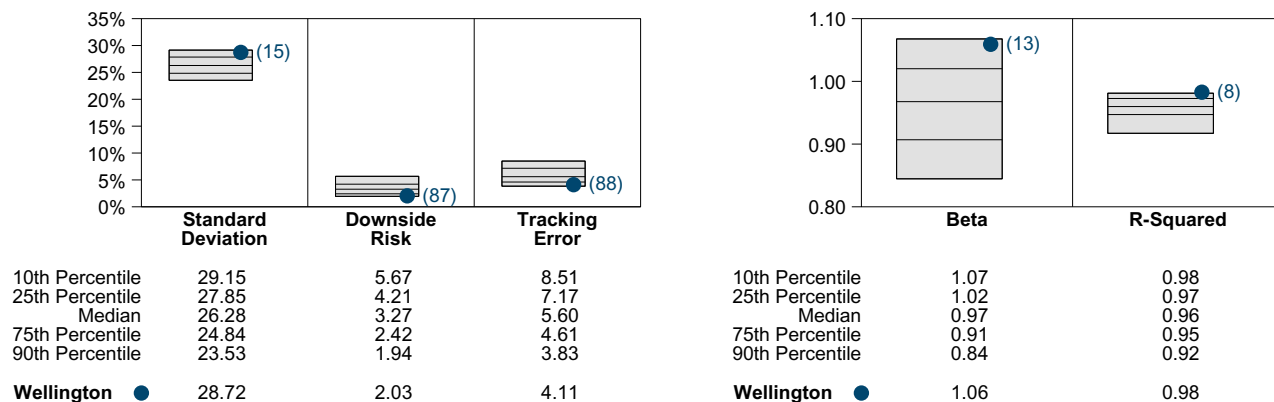
Risk Analysis vs Callan Small Cap Core (Gross) Five Years Ended December 31, 2024



Market Capture vs Russell 2000 Index Rankings Against Callan Small Cap Core (Gross) Five Years Ended December 31, 2024



Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Cap Core (Gross) Five Years Ended December 31, 2024

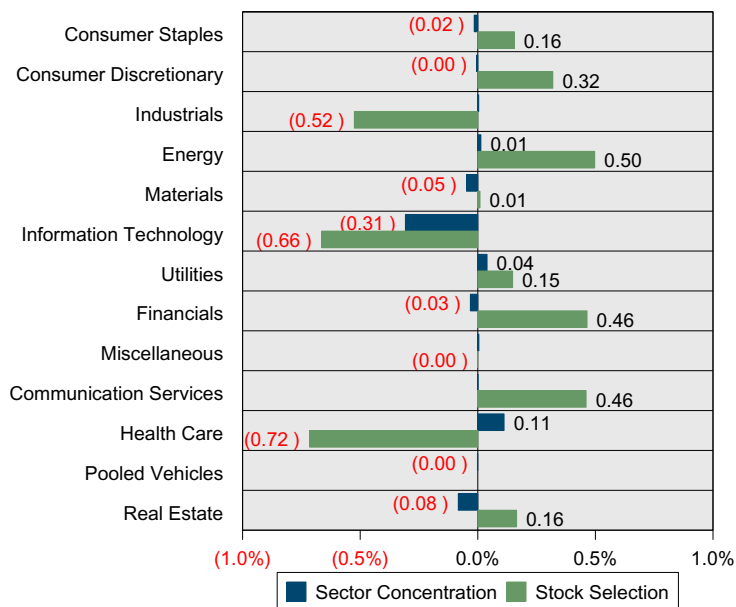


Wellington vs Russell 2000 Index Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Small Cap Core over the same time period.

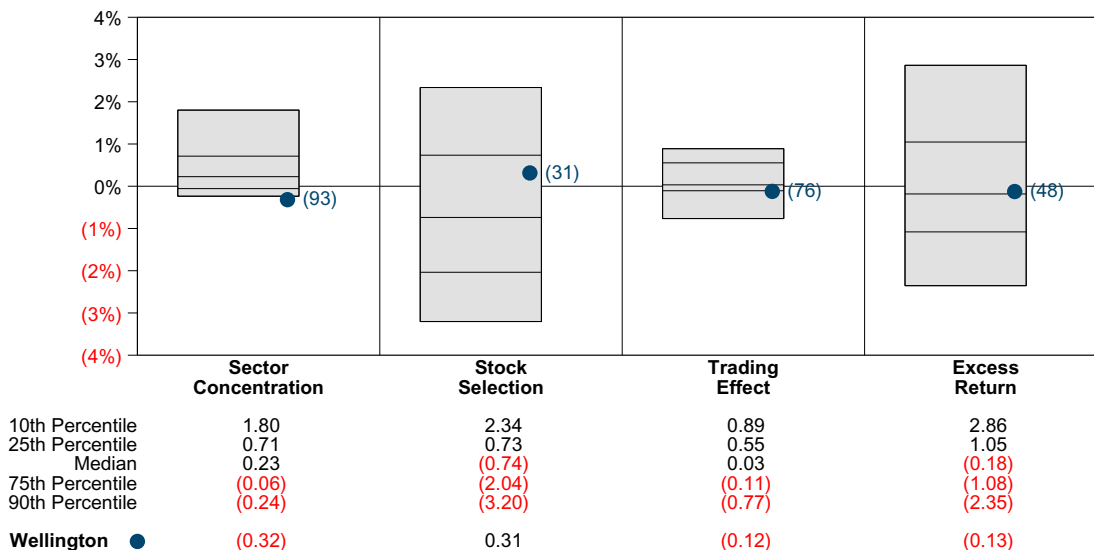
Attribution Effects by Sector vs Russell 2000 Index Quarter ended December 31, 2024



Sector	Sector Concentration	Stock Selection
Consumer Staples	(0.02%)	0.16%
Consumer Discretionary	(0.00%)	0.32%
Industrials	0.00%	(0.52%)
Energy	0.01%	0.50%
Materials	(0.05%)	0.01%
Information Technology	(0.31%)	(0.66%)
Utilities	0.04%	0.15%
Financials	(0.03%)	0.46%
Miscellaneous	0.00%	(0.00%)
Communication Services	0.00%	0.46%
Health Care	0.11%	(0.72%)
Pooled Vehicles	(0.00%)	0.00%
Real Estate	(0.08%)	0.16%
Total	(0.32%)	0.31%

Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
0.21%		0.33%		(0.32%)		0.31%		(0.12%)

Equity Attribution Ranking vs Callan Small Cap Core Quarter ended December 31, 2024

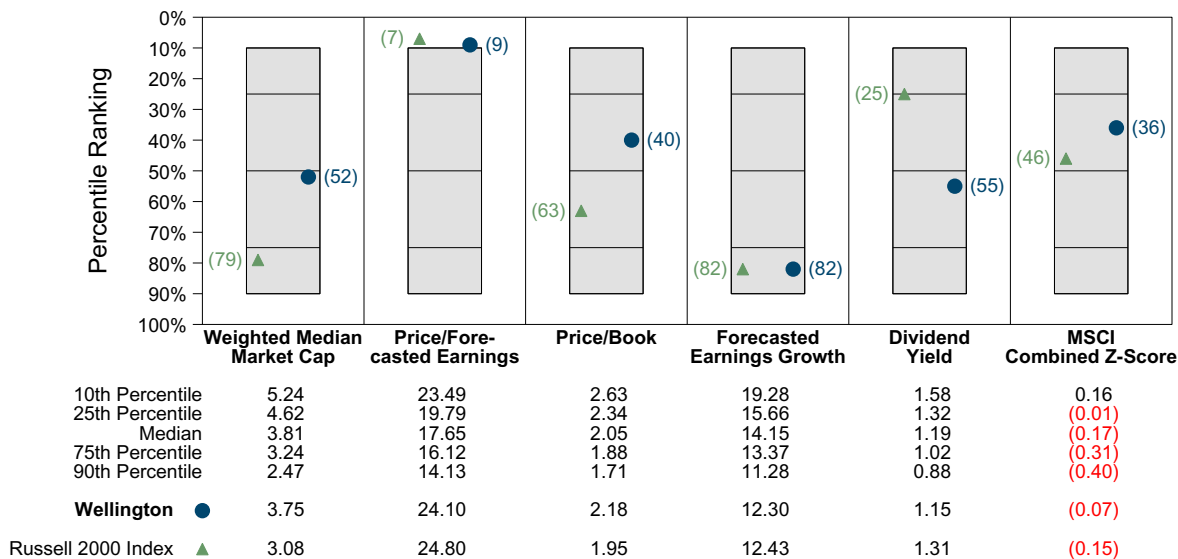


Wellington Equity Characteristics Analysis Summary

Portfolio Characteristics

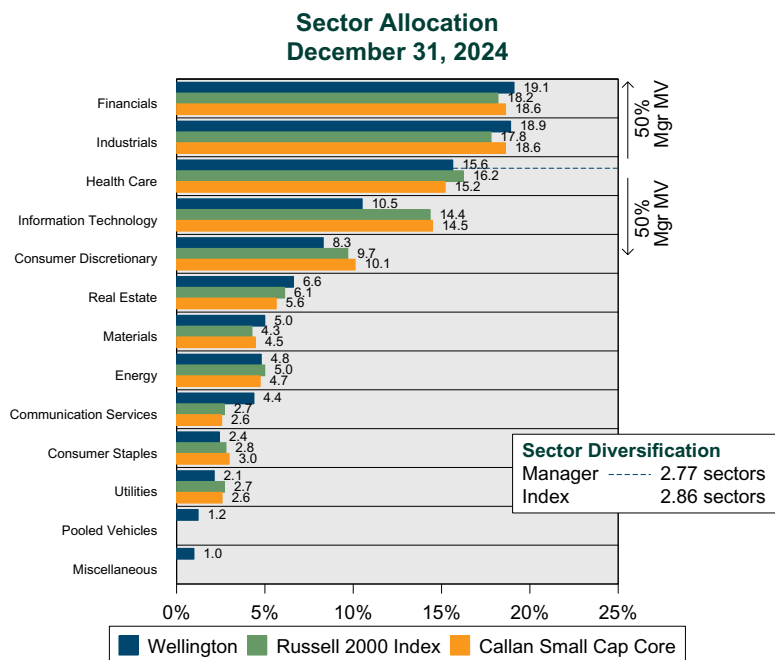
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Core as of December 31, 2024

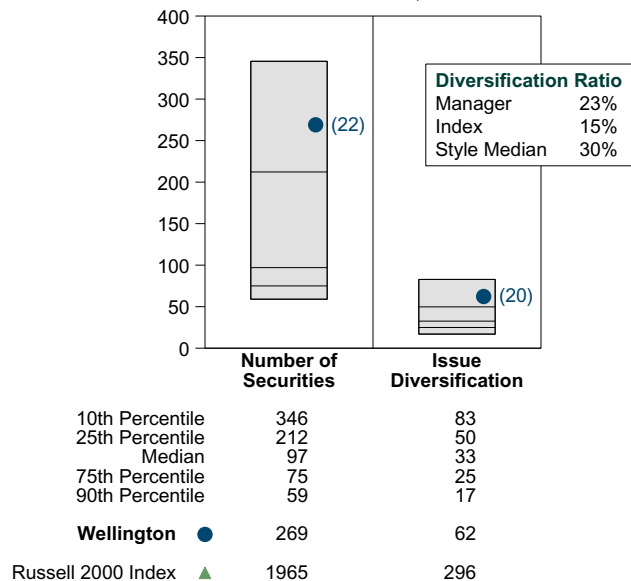


Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



Diversification December 31, 2024

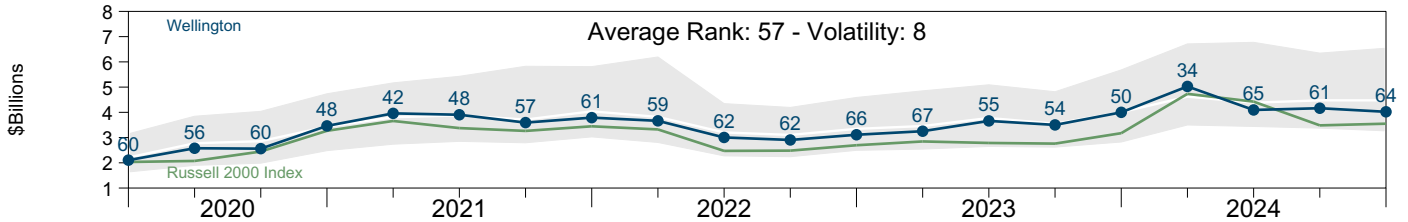


Portfolio Characteristics Analysis

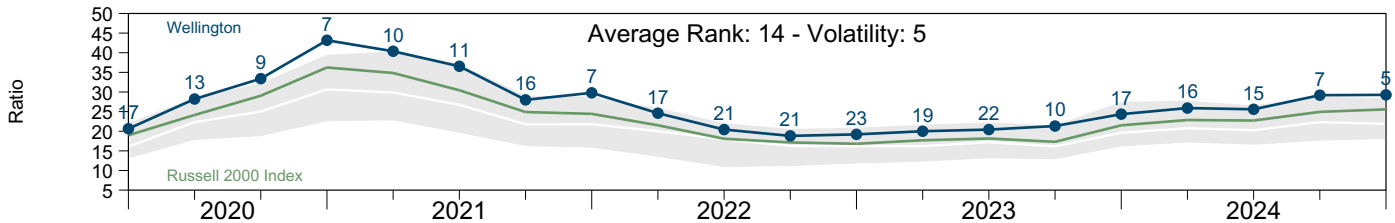
Callan Small Cap Core

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Small Cap Core Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 2000 Index is shown for comparison purposes.

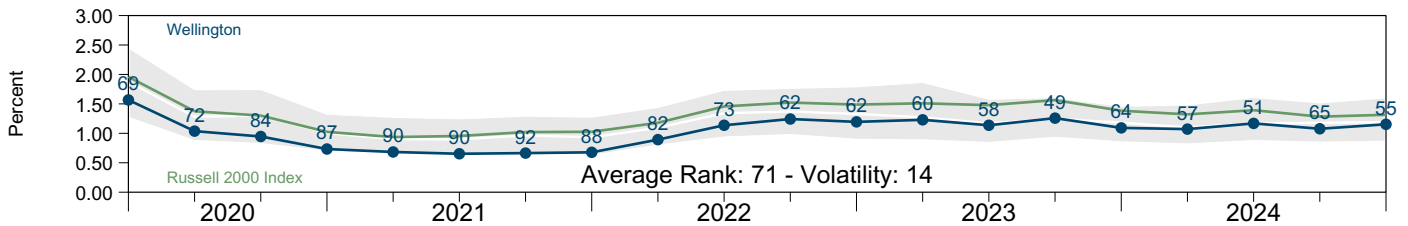
Weighted Average Market Cap



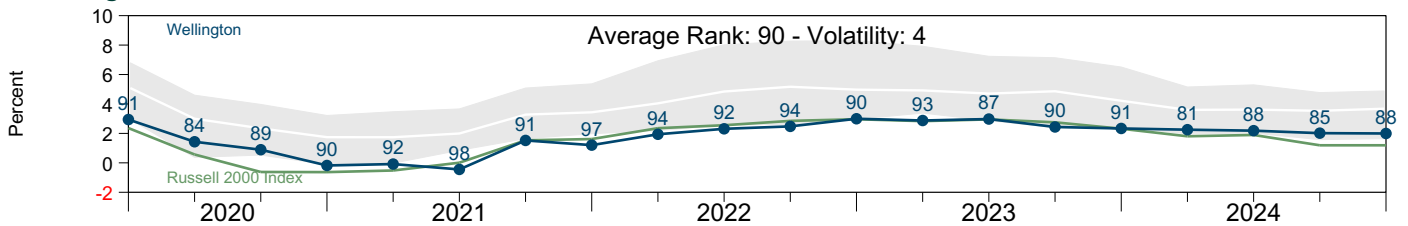
Trailing P/E



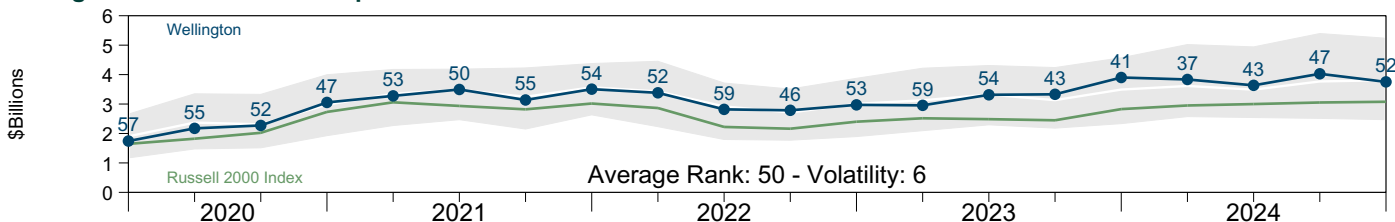
Dividend Yield



Earnings Yield



Weighted Median Market Cap

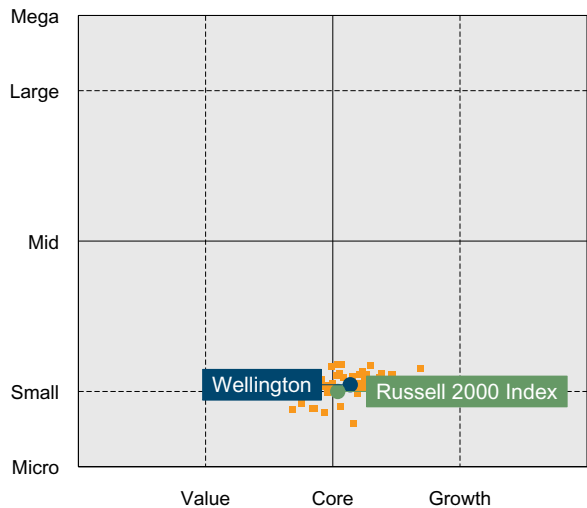


Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Current Holdings Based Style Analysis
Wellington
As of December 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

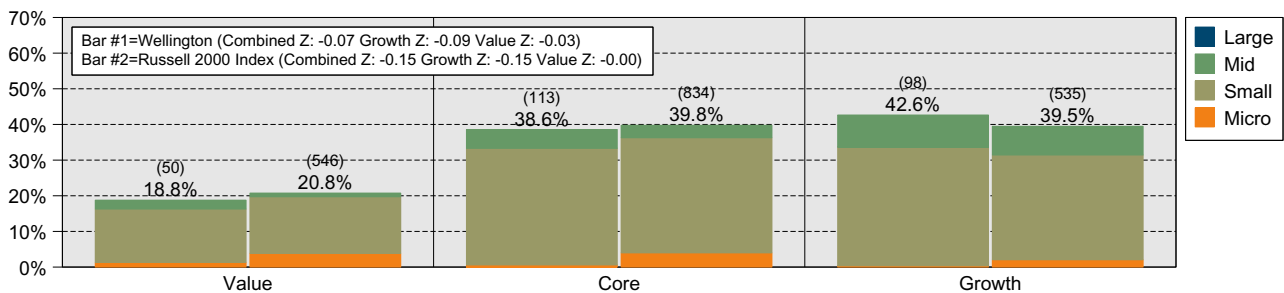
Style Map vs Callan Small Cap Core Holdings as of December 31, 2024



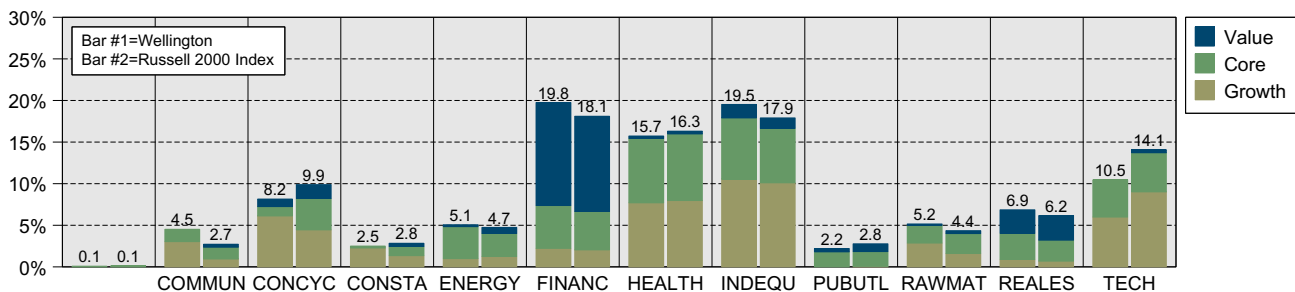
Style Exposure Matrix Holdings as of December 31, 2024

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)
Mid	2.5% (5) 1.0% (4)	5.3% (12) 3.5% (14)	9.0% (17) 8.1% (29)	16.8% (34) 12.6% (47)
Small	14.9% (34) 15.8% (220)	32.7% (94) 32.3% (443)	33.3% (79) 29.4% (334)	80.9% (207) 77.5% (997)
Micro	1.4% (11) 3.9% (322)	0.6% (7) 4.0% (377)	0.3% (2) 2.1% (172)	2.3% (20) 9.9% (871)
Total	18.8% (50) 20.8% (546)	38.6% (113) 39.8% (834)	42.6% (98) 39.5% (535)	100.0% (261) 100.0% (1915)

Combined Z-Score Style Distribution Holdings as of December 31, 2024



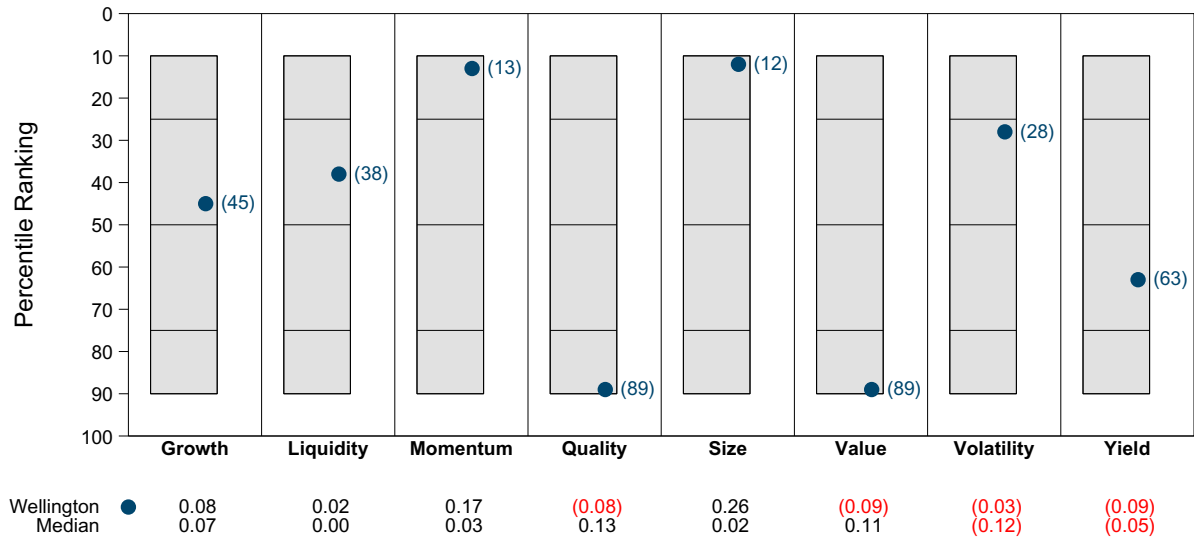
Sector Weights Distribution Holdings as of December 31, 2024



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Small Cap Core group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

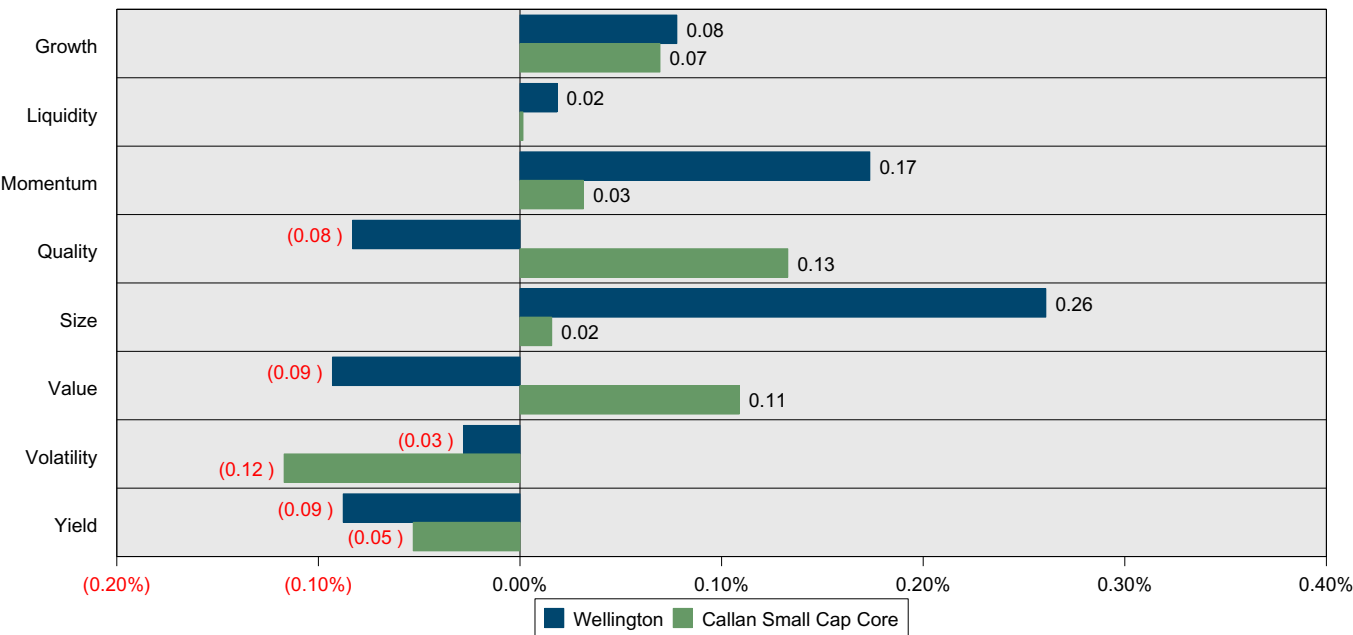
Factor Exposures Relative to Russell 2000 Index, Rankings vs Callan Small Cap Core
for Period Ended December 31, 2024



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Small Cap Core group relative the the Russell 2000 Index.

Factor Exposures Relative to Russell 2000 Index
for Period Ended December 31, 2024



Total Non US Equity Period Ended December 31, 2024

Non US Equity Benchmark

The Non US Equity Benchmark is the MSCI ACWI ex US Index as of 7/1/2003. Prior to 7/1/2003 the benchmark was the MSCI EAFE Index.

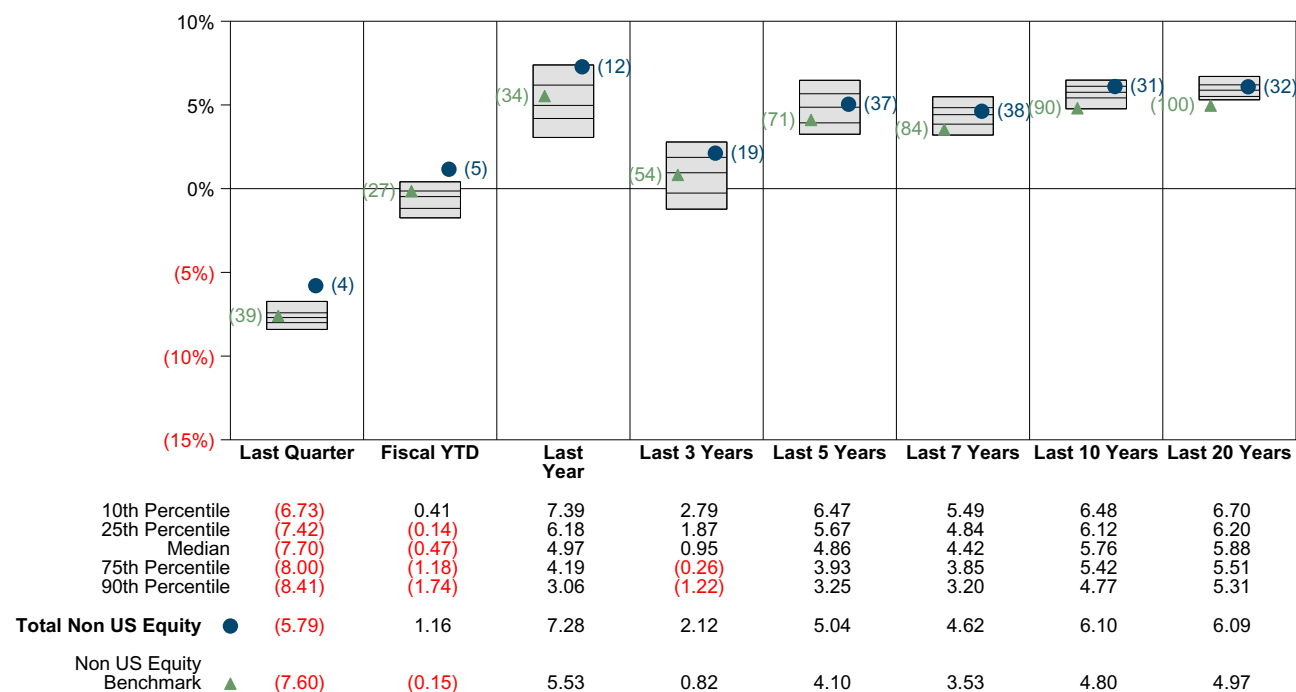
Quarterly Summary and Highlights

- Total Non US Equity's portfolio posted a (5.79)% return for the quarter placing it in the 4 percentile of the Large Public Fd - Int Equity group for the quarter and in the 12 percentile for the last year.
- Total Non US Equity's portfolio outperformed the Non US Equity Benchmark by 1.80% for the quarter and outperformed the Non US Equity Benchmark for the year by 1.75%.

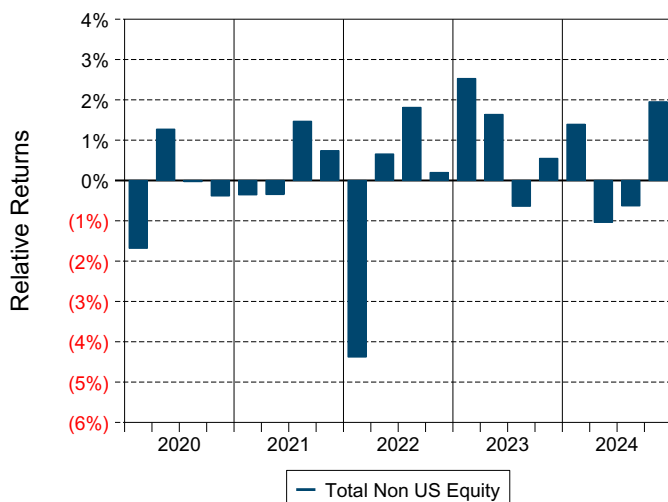
Quarterly Asset Growth

Beginning Market Value	\$2,485,416,621
Net New Investment	\$-671
Investment Gains/(Losses)	\$-144,029,058
Ending Market Value	\$2,341,386,892

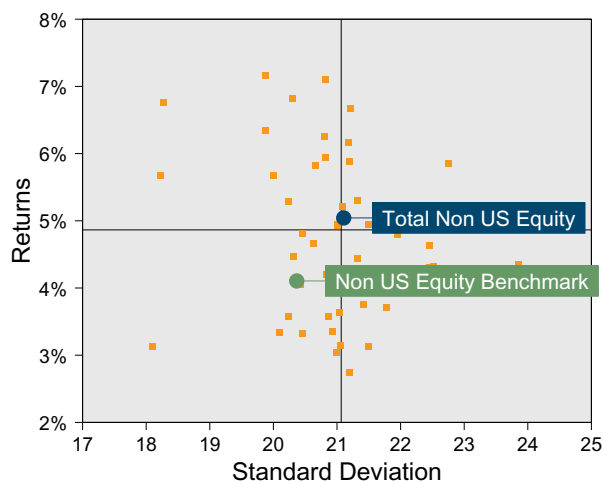
Performance vs Large Public Fd - Int Equity (Gross)



Relative Return vs Non US Equity Benchmark



Large Public Fd - Int Equity (Gross) Annualized Five Year Risk vs Return

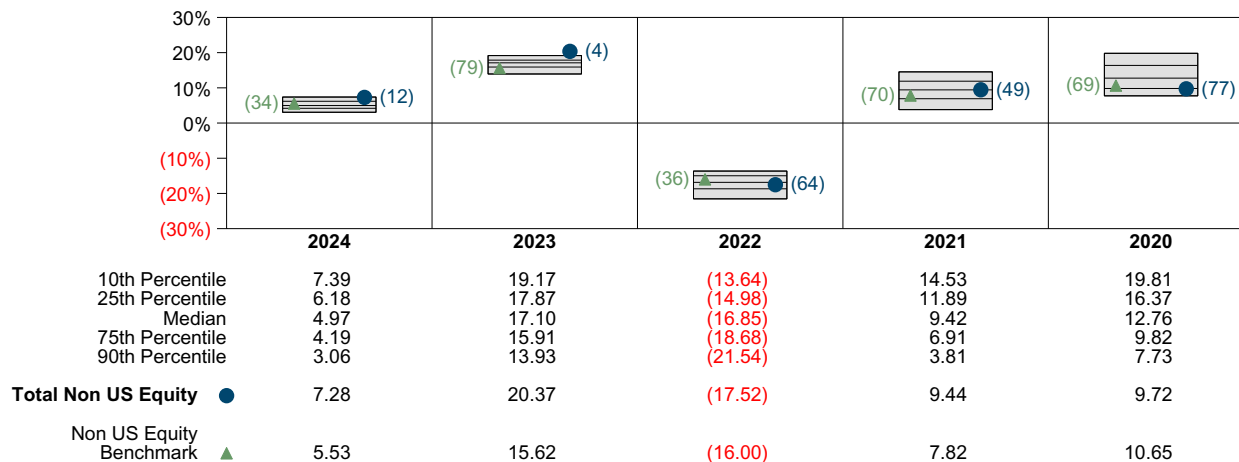


Total Non US Equity Return Analysis Summary

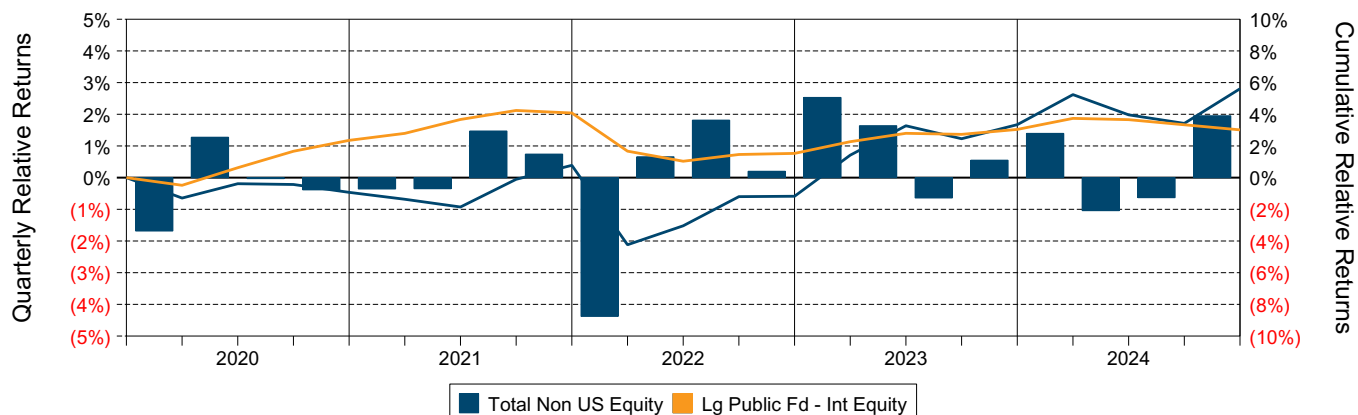
Return Analysis

The graphs below analyze the portfolio's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the portfolio's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative portfolio returns versus the appropriate market benchmark. The last chart illustrates the portfolio's ranking relative to their style using various risk-adjusted return measures.

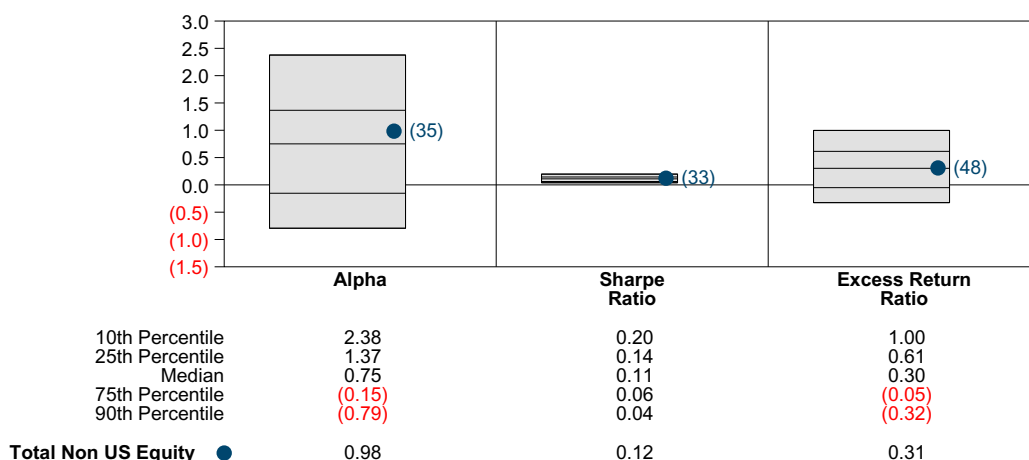
Performance vs Lg Public Fd - Int Equity (Gross)



Cumulative and Quarterly Relative Returns vs Non US Equity Benchmark



Risk Adjusted Return Measures vs Non US Equity Benchmark Rankings Against Lg Public Fd - Int Equity (Gross) Five Years Ended December 31, 2024

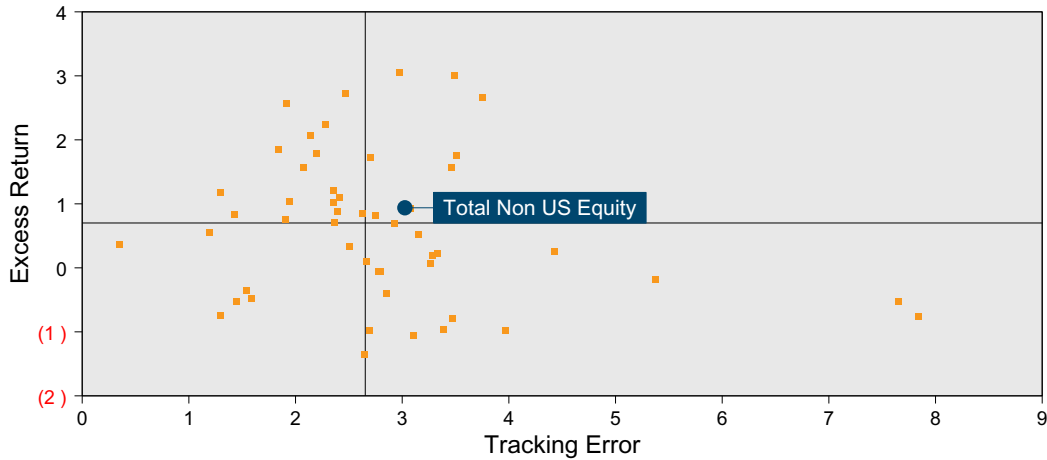


Total Non US Equity Risk Analysis Summary

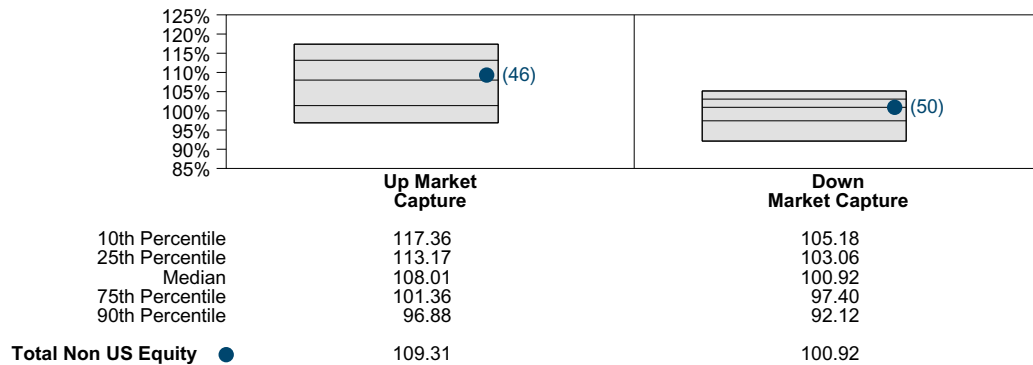
Risk Analysis

The graphs below analyze the risk or variation of the portfolio's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the portfolio's risk statistics versus the peer group.

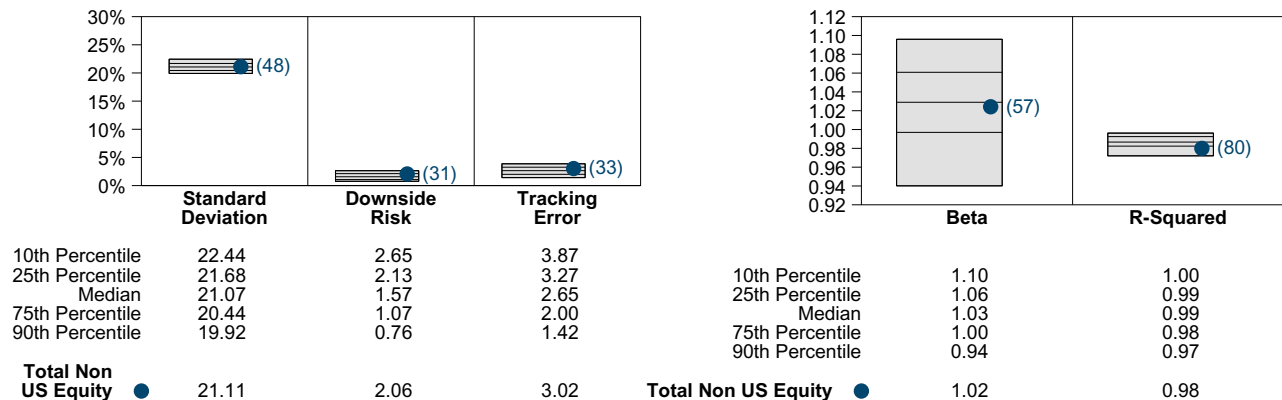
Risk Analysis vs Lg Public Fund - International Equity (Gross) Five Years Ended December 31, 2024



Market Capture vs Non US Equity Benchmark Rankings Against Lg Public Fund - International Equity (Gross) Five Years Ended December 31, 2024



Risk Statistics Rankings vs Non US Equity Benchmark Rankings Against Lg Public Fund - International Equity (Gross) Five Years Ended December 31, 2024



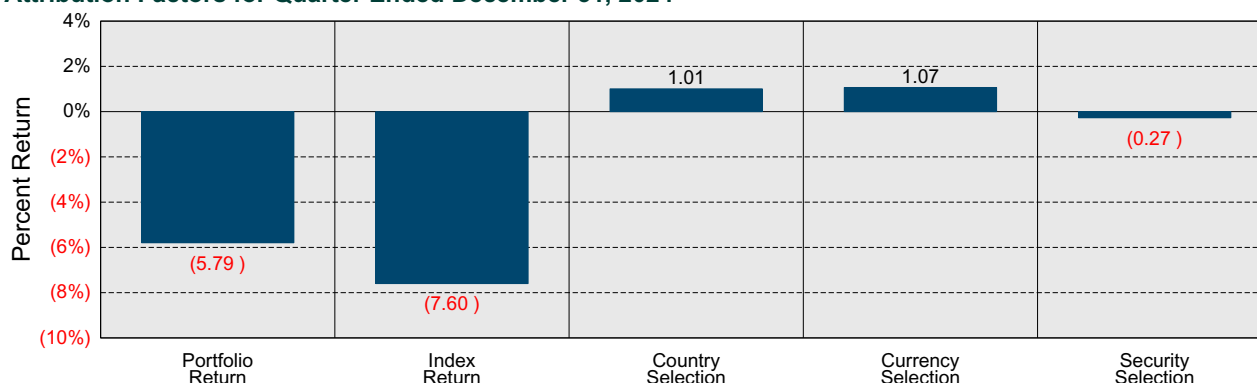
Total Non US Equity vs MSCI ACWI xUS (Net) Attribution for Quarter Ended December 31, 2024

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended December 31, 2024

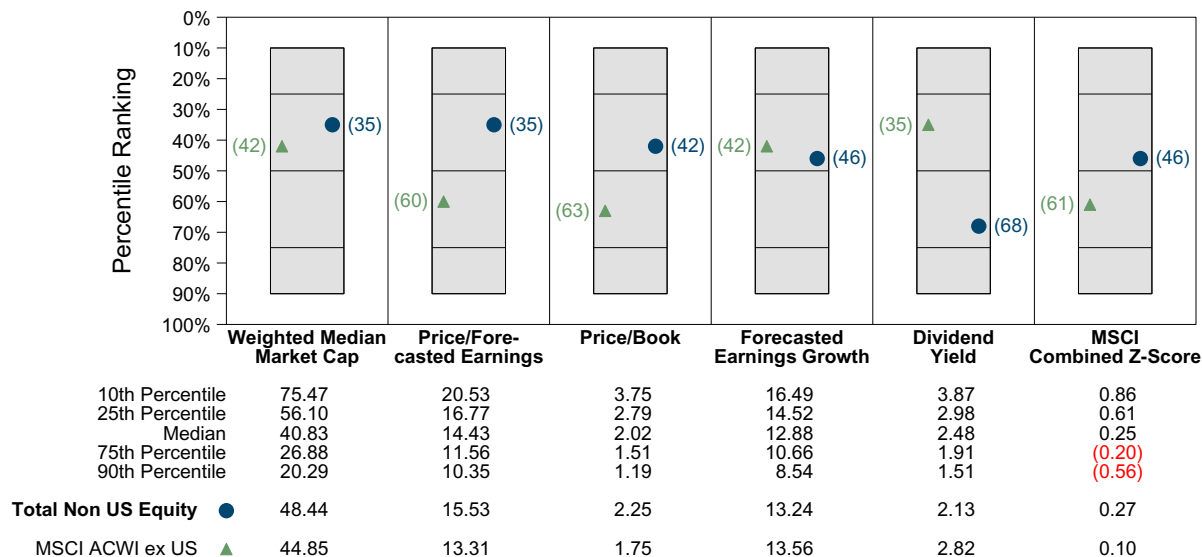


Total Non US Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

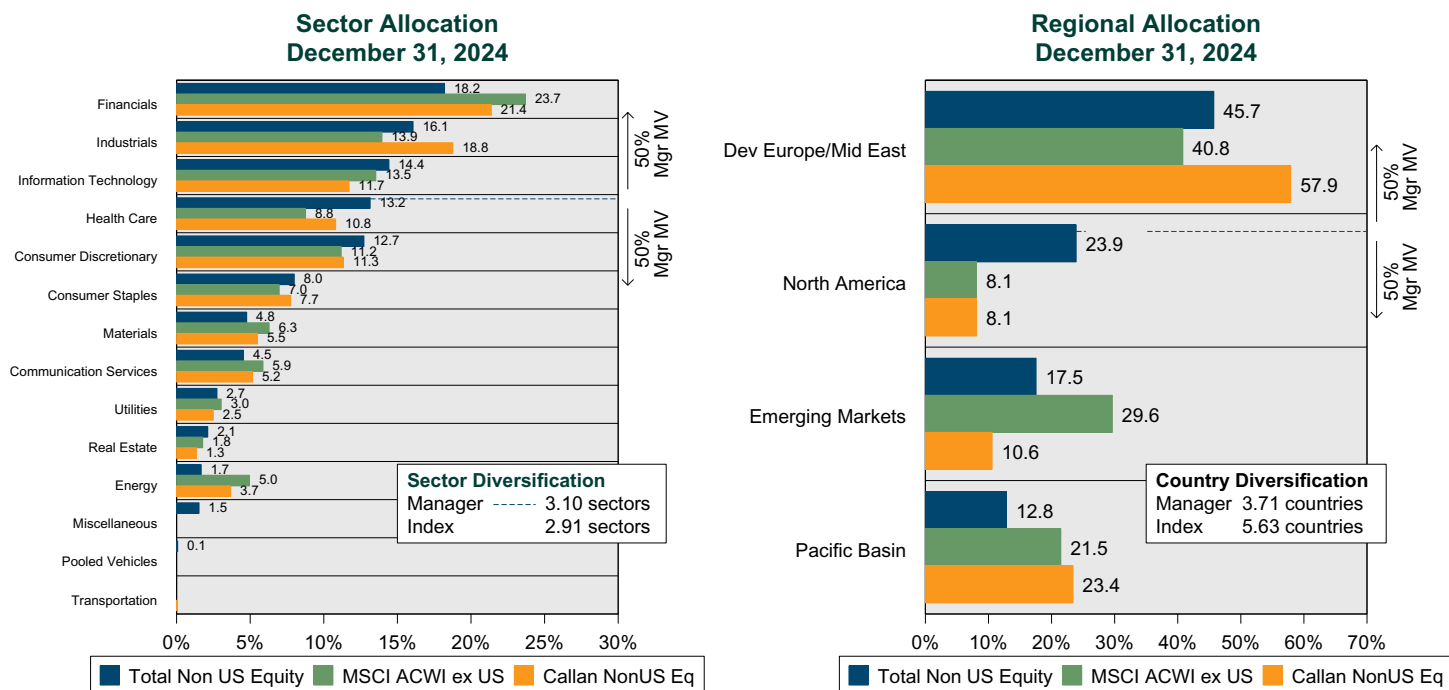
This graph compares the portfolio's characteristics with the range of characteristics for the portfolios which make up the portfolio's style group. This analysis illustrates whether the portfolio's current holdings are consistent with other portfolios employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of December 31, 2024



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



Country Allocation

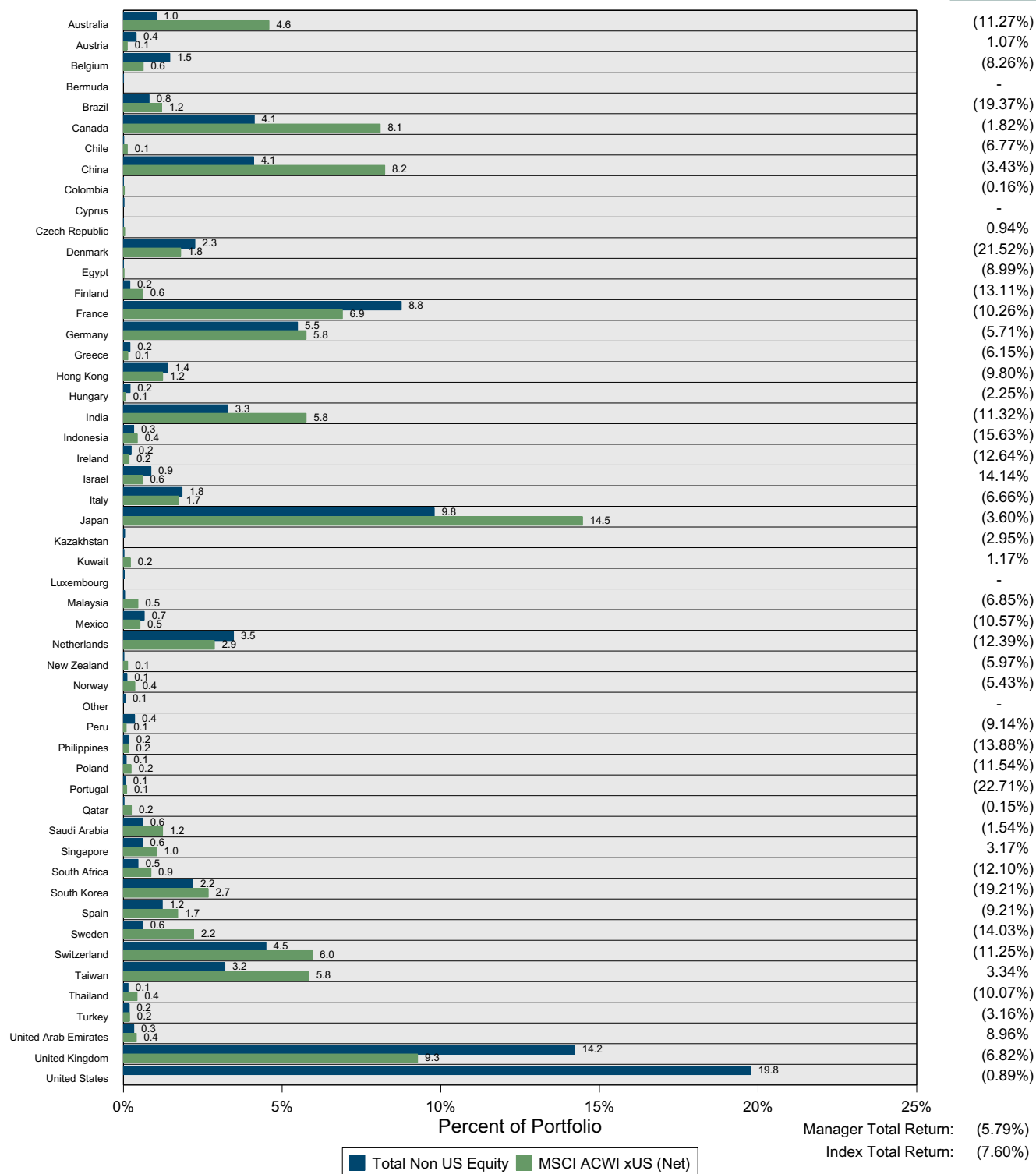
Total Non US Equity VS MSCI ACWI xUS (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2024. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2024

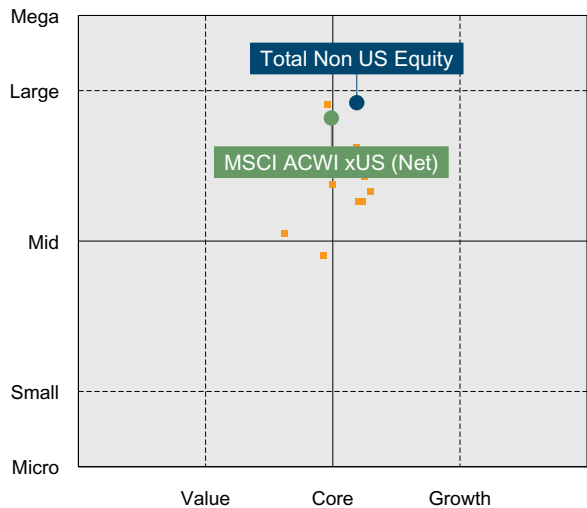
Index Rtns



Current Holdings Based Style Analysis
Total Non US Equity
As of December 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

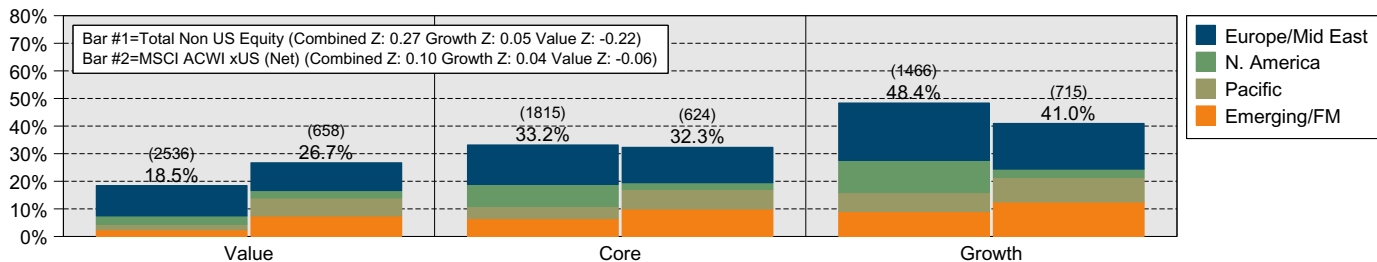
Style Map vs Lg Public Fd - Int Equity
Holdings as of December 31, 2024



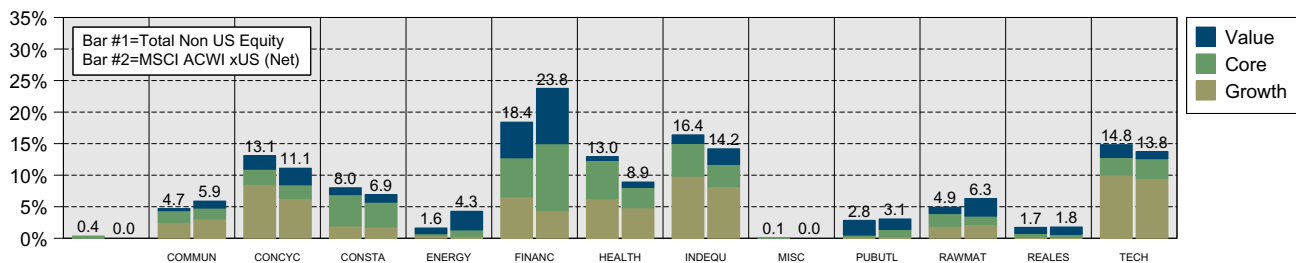
Style Exposure Matrix
Holdings as of December 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	11.0% (226) 10.1% (143)	14.3% (249) 12.8% (145)	20.8% (217) 16.6% (134)	46.1% (692) 39.5% (422)
N. America	3.0% (316) 2.7% (29)	8.1% (184) 2.4% (21)	11.6% (143) 2.9% (33)	22.7% (643) 8.1% (83)
Pacific	2.0% (1262) 6.5% (113)	4.4% (652) 7.1% (87)	6.9% (539) 9.0% (94)	13.3% (2453) 22.5% (294)
Emerging/ FM	2.4% (732) 7.4% (373)	6.5% (730) 9.9% (371)	9.0% (567) 12.5% (454)	17.9% (2029) 29.9% (1198)
Total	18.5% (2536) 26.7% (658)	33.2% (1815) 32.3% (624)	48.4% (1466) 41.0% (715)	100.0% (5817) 100.0% (1997)

Combined Z-Score Style Distribution
Holdings as of December 31, 2024



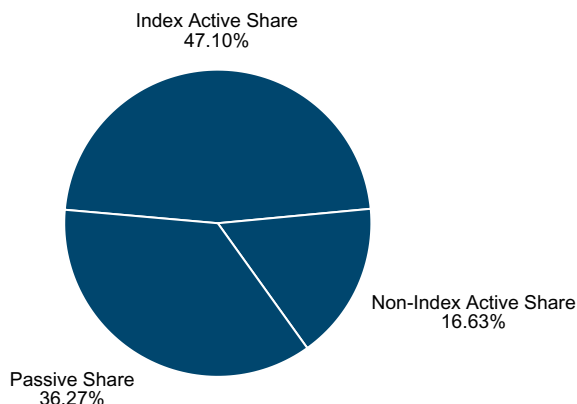
Sector Weights Distribution
Holdings as of December 31, 2024



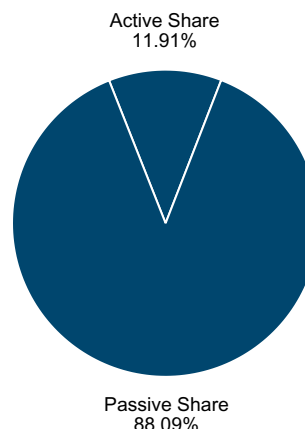
Total Non US Equity Active Share Analysis as of December 31, 2024 vs. MSCI ACWI xUS (Net)

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

Holdings-Level Active Share



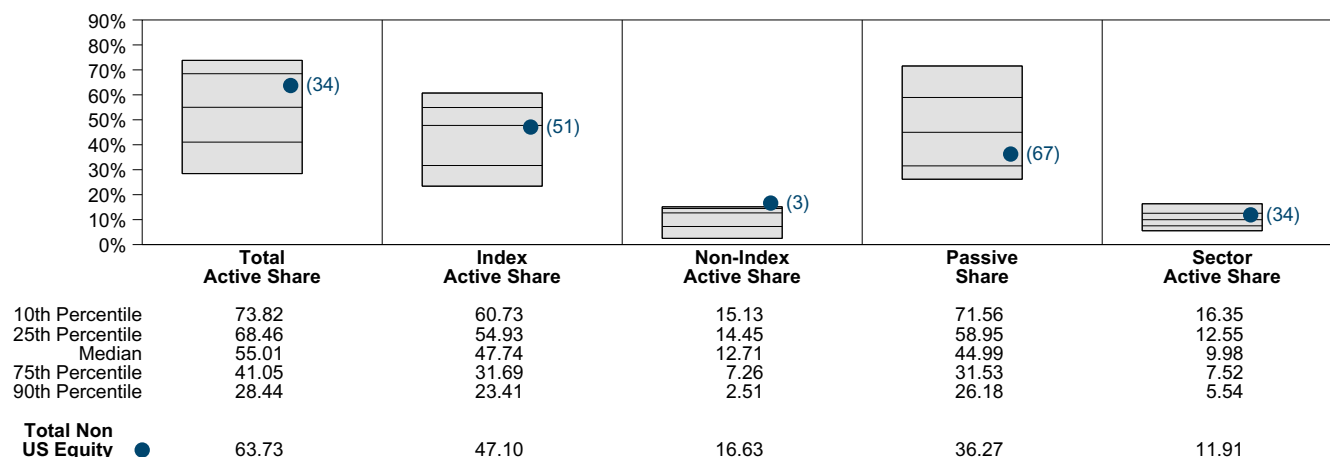
Sector Exposure Active Share



Total Active Share: 63.73%

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	42.58%	12.42%	55.00%	5.87%	4.54%	2.88%
Consumer Discretionary	45.30%	20.73%	66.03%	11.18%	12.73%	7.88%
Consumer Staples	47.37%	11.77%	59.14%	6.97%	8.00%	4.45%
Energy	50.97%	10.44%	61.41%	4.95%	1.67%	2.32%
Financials	51.39%	10.96%	62.35%	23.70%	18.20%	12.91%
Health Care	32.20%	20.37%	52.57%	8.76%	13.15%	5.84%
Industrials	54.91%	15.88%	70.79%	13.95%	16.06%	10.74%
Information Technology	41.31%	20.02%	61.33%	13.53%	14.42%	8.51%
Materials	56.90%	15.17%	72.07%	6.29%	4.76%	3.94%
Miscellaneous	0.00%	100.00%	100.00%	-	1.53%	0.59%
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.07%	0.04%
Real Estate	52.04%	24.88%	76.92%	1.77%	2.12%	1.52%
Utilities	62.47%	5.50%	67.97%	3.03%	2.74%	1.93%
Total	47.10%	16.63%	63.73%	100.00%	100.00%	63.55%

Active Share vs. Lg Public Fd - Int Equity

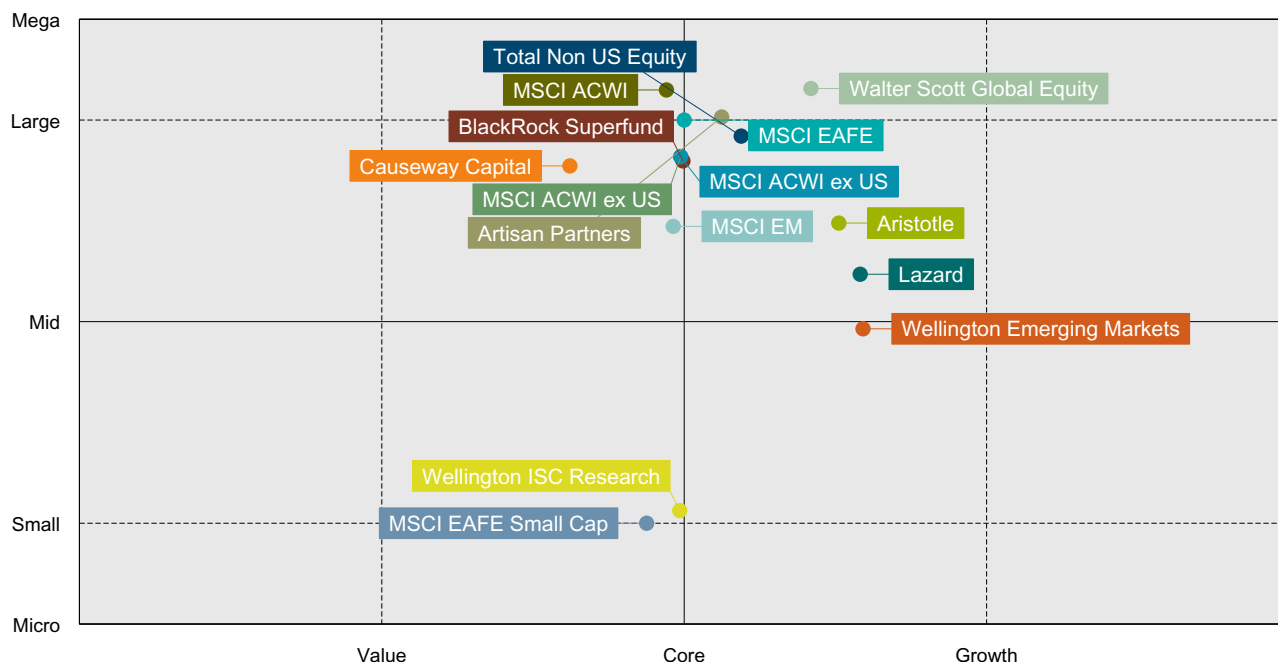


International Holdings Based Style Analysis For One Quarter Ended December 31, 2024

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

Style Map

Holdings for One Quarter Ended December 31, 2024

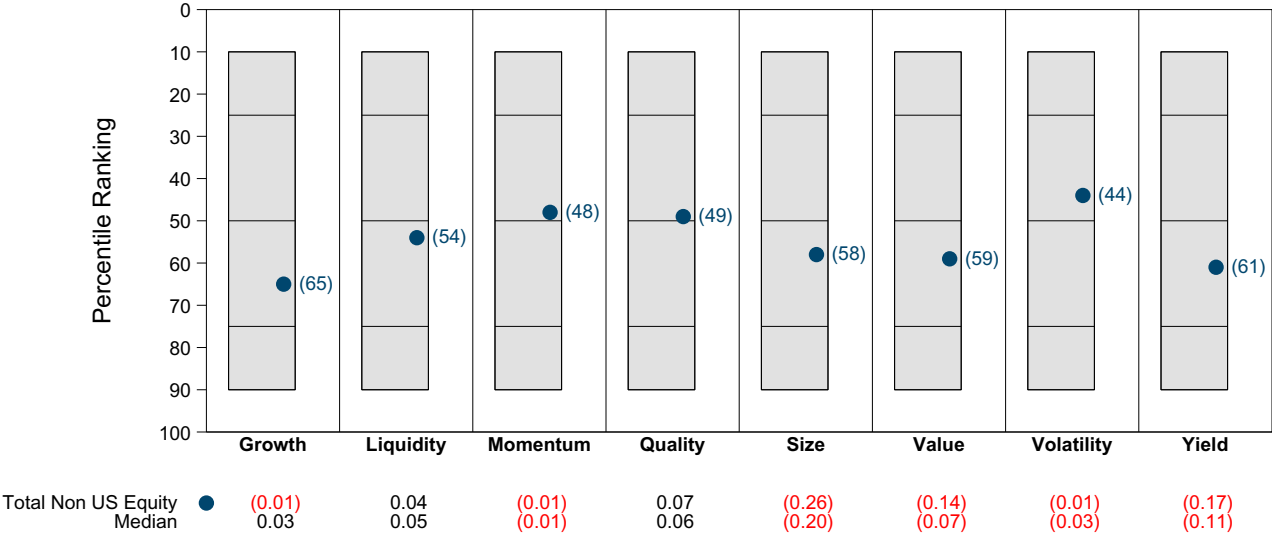


	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Total Non US Equity	100.00%	48.44	0.27	0.05	(0.22)	6443	72.55
MSCI ACWI ex US	-	44.85	0.10	0.04	(0.06)	2058	145.72
Artisan Partners	17.85%	59.34	0.22	0.08	(0.13)	62	14.56
Causeway Capital	19.38%	43.25	(0.23)	(0.12)	0.10	70	17.19
Lazard	7.00%	24.35	0.61	0.26	(0.36)	66	21.51
Aristotle	7.87%	33.28	0.55	0.18	(0.38)	39	13.56
MSCI EAFE	-	51.25	0.11	0.04	(0.07)	722	84.59
BlackRock Superfund	8.49%	44.11	0.11	0.05	(0.06)	6295	144.94
MSCI ACWI ex US	-	44.85	0.10	0.04	(0.06)	2058	145.72
Wellington Emerging Markets	7.73%	15.61	0.62	0.27	(0.35)	84	24.80
MSCI EM	-	32.70	0.08	0.04	(0.04)	1252	69.93
Wellington ISC Research	5.87%	3.52	0.10	(0.03)	(0.13)	238	54.04
MSCI EAFE Small Cap	-	2.68	(0.00)	(0.02)	(0.02)	2053	414.35
Walter Scott Global Equity	25.78%	136.57	0.47	(0.00)	(0.48)	46	15.89
MSCI ACWI	-	132.77	0.06	0.01	(0.04)	2647	98.88

Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Non-US Equity group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

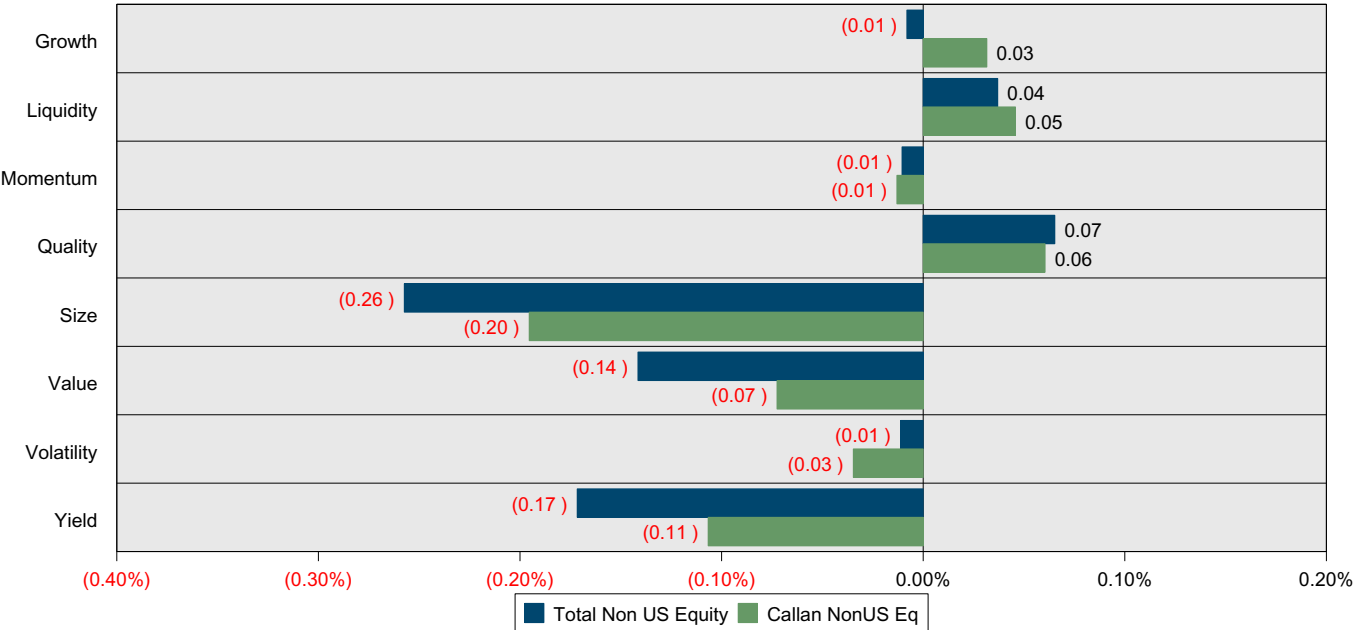
Factor Exposures Relative to MSCI ACWI xUS (Net), Rankings vs Callan Non-US Equity
for Period Ended December 31, 2024



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Non-US Equity group relative the the MSCI ACWI xUS (Net).

Factor Exposures Relative to MSCI ACWI xUS (Net)
for Period Ended December 31, 2024



Core Non US Equity Period Ended December 31, 2024

Core Non US Equity Benchmark

The Core Non US Equity Benchmark is the MSCI ACWI ex US Index as of 7/1/2007. Prior to 7/1/2007 the benchmark was the MSCI EAFE Index.

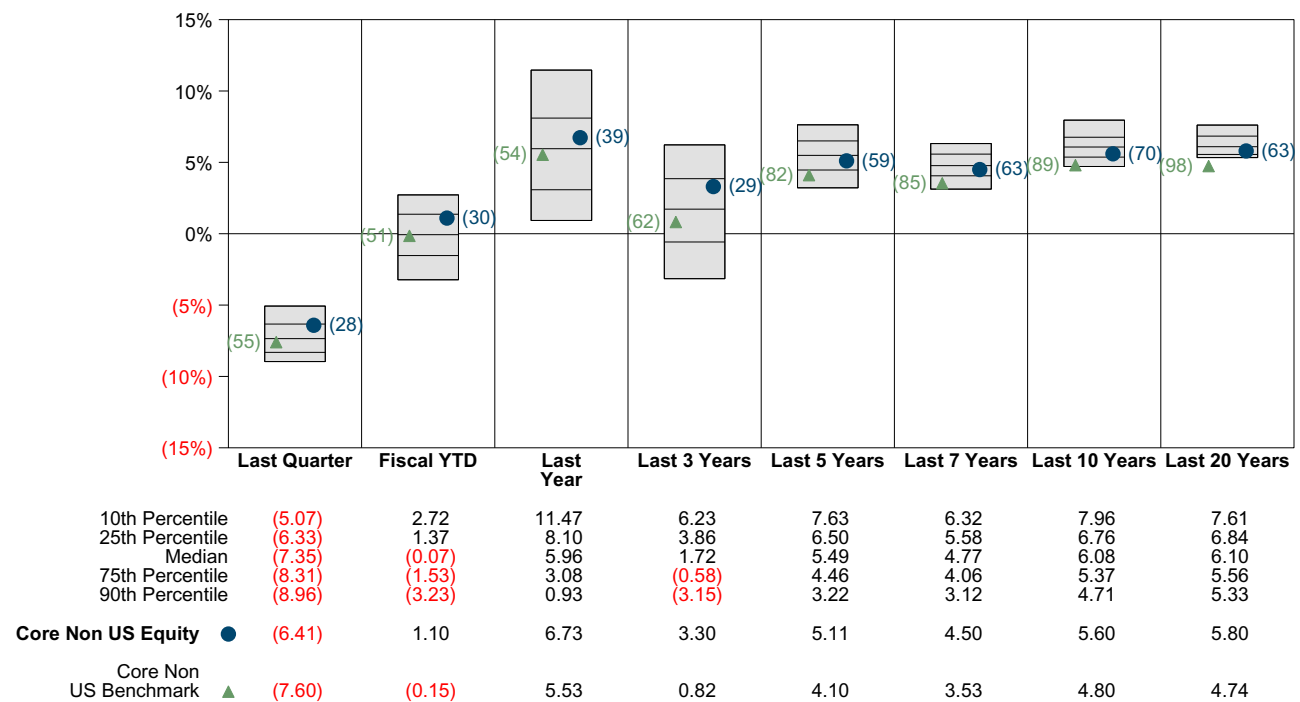
Quarterly Summary and Highlights

- Core Non US Equity's portfolio posted a (6.41)% return for the quarter placing it in the 28 percentile of the Callan NonUS Eq group for the quarter and in the 39 percentile for the last year.
- Core Non US Equity's portfolio outperformed the Core Non US Benchmark by 1.18% for the quarter and outperformed the Core Non US Benchmark for the year by 1.19%.

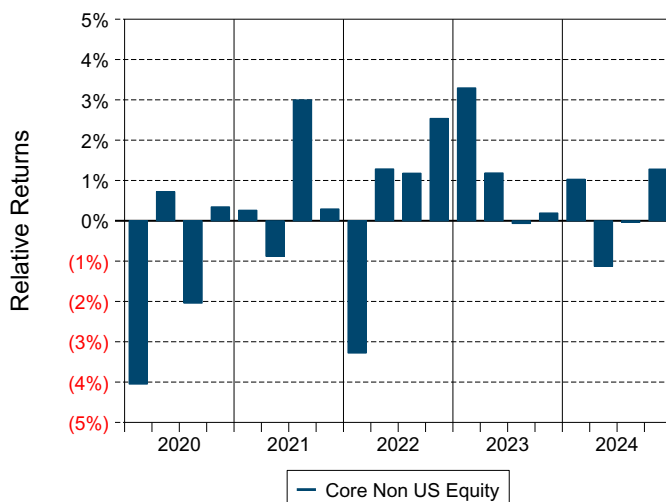
Quarterly Asset Growth

Beginning Market Value	\$1,516,566,261
Net New Investment	\$-671
Investment Gains/(Losses)	\$-97,268,135
Ending Market Value	\$1,419,297,456

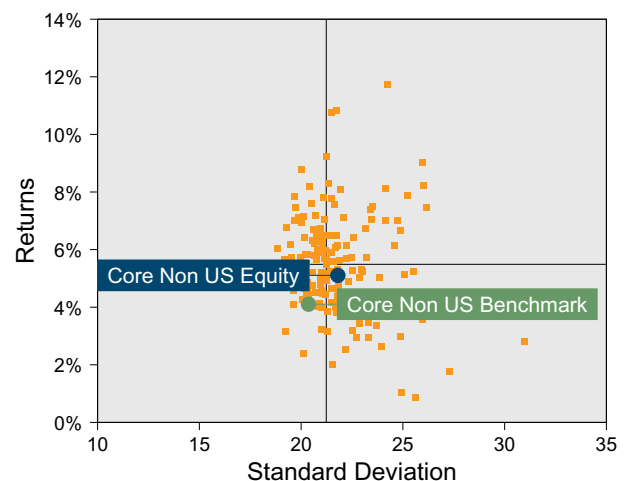
Performance vs Callan NonUS Eq (Gross)



Relative Return vs Core Non US Benchmark



Callan NonUS Eq (Gross) Annualized Five Year Risk vs Return

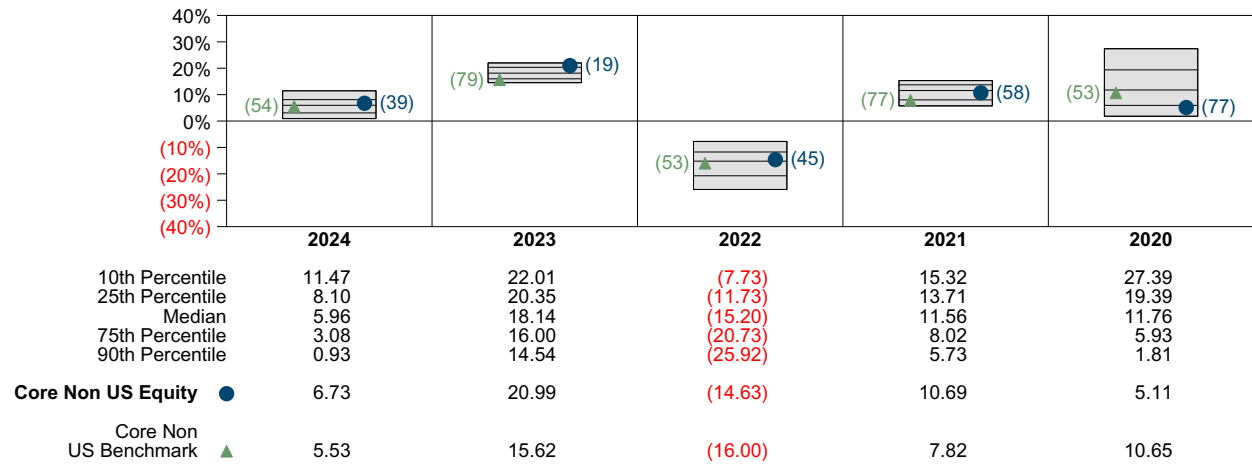


Core Non US Equity Return Analysis Summary

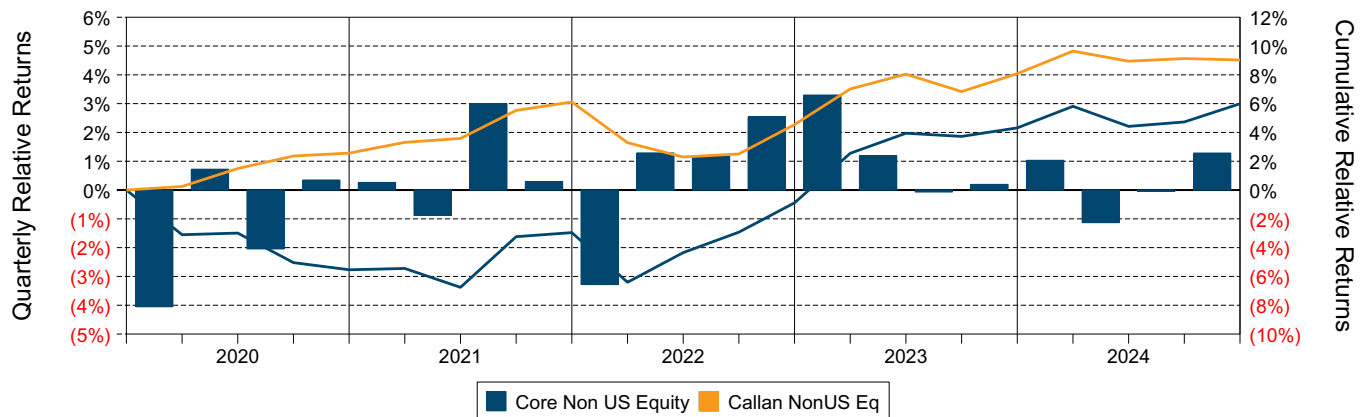
Return Analysis

The graphs below analyze the portfolio's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the portfolio's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative portfolio returns versus the appropriate market benchmark. The last chart illustrates the portfolio's ranking relative to their style using various risk-adjusted return measures.

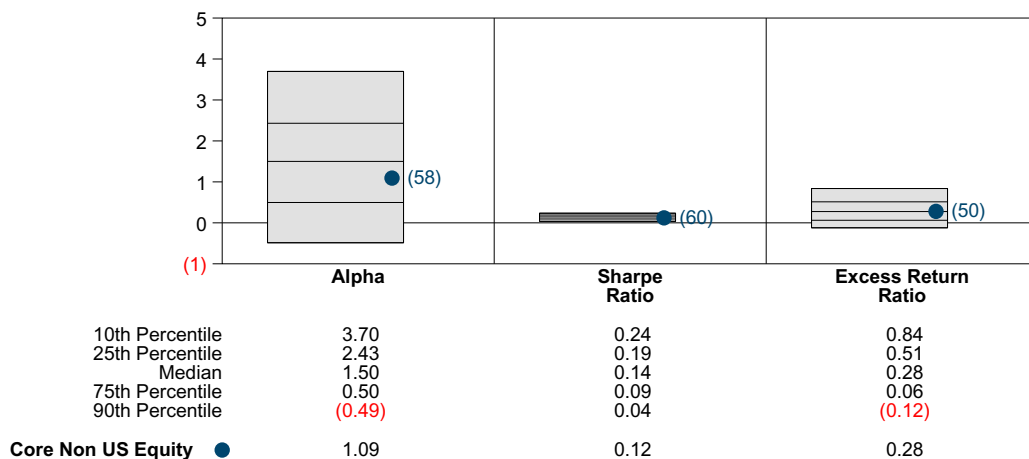
Performance vs Callan NonUS Eq (Gross)



Cumulative and Quarterly Relative Returns vs Core Non US Benchmark



Risk Adjusted Return Measures vs Core Non US Benchmark Rankings Against Callan NonUS Eq (Gross) Five Years Ended December 31, 2024

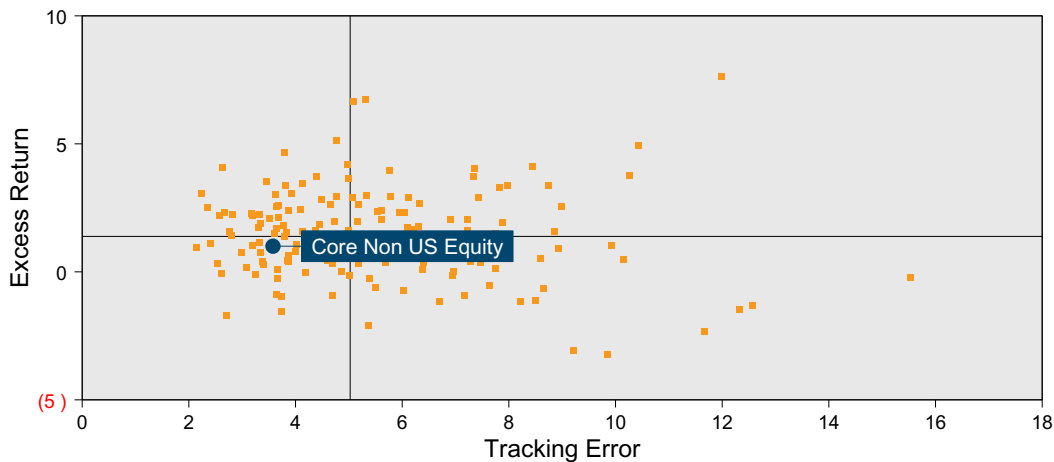


Core Non US Equity Risk Analysis Summary

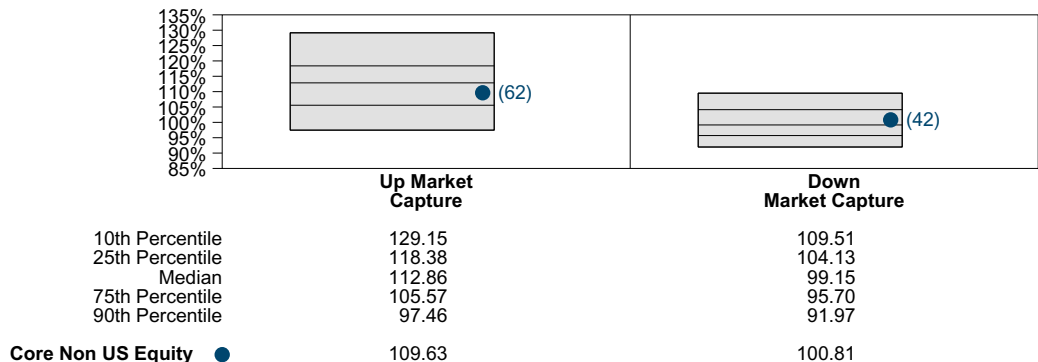
Risk Analysis

The graphs below analyze the risk or variation of the portfolio's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the portfolio's risk statistics versus the peer group.

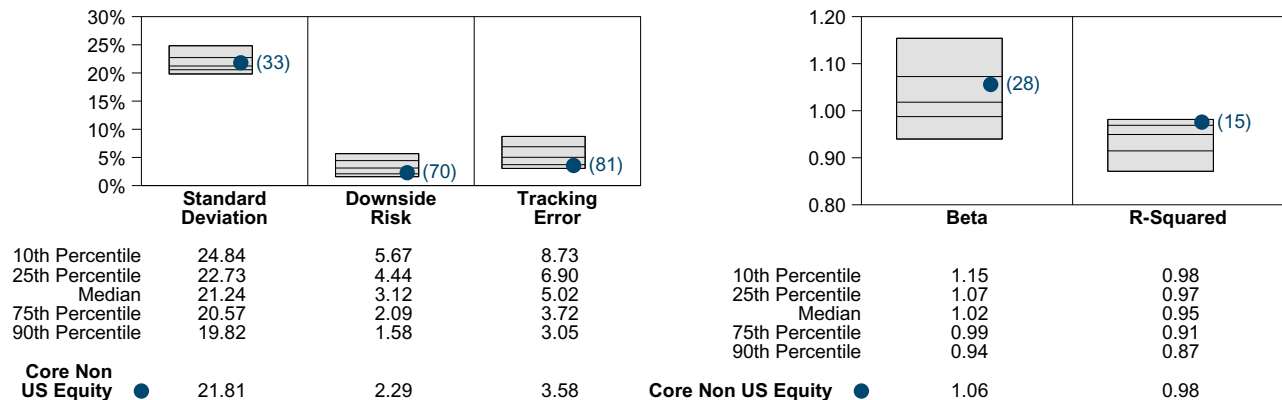
Risk Analysis vs Callan Non-US Equity (Gross) Five Years Ended December 31, 2024



Market Capture vs Core Non US Benchmark Rankings Against Callan Non-US Equity (Gross) Five Years Ended December 31, 2024



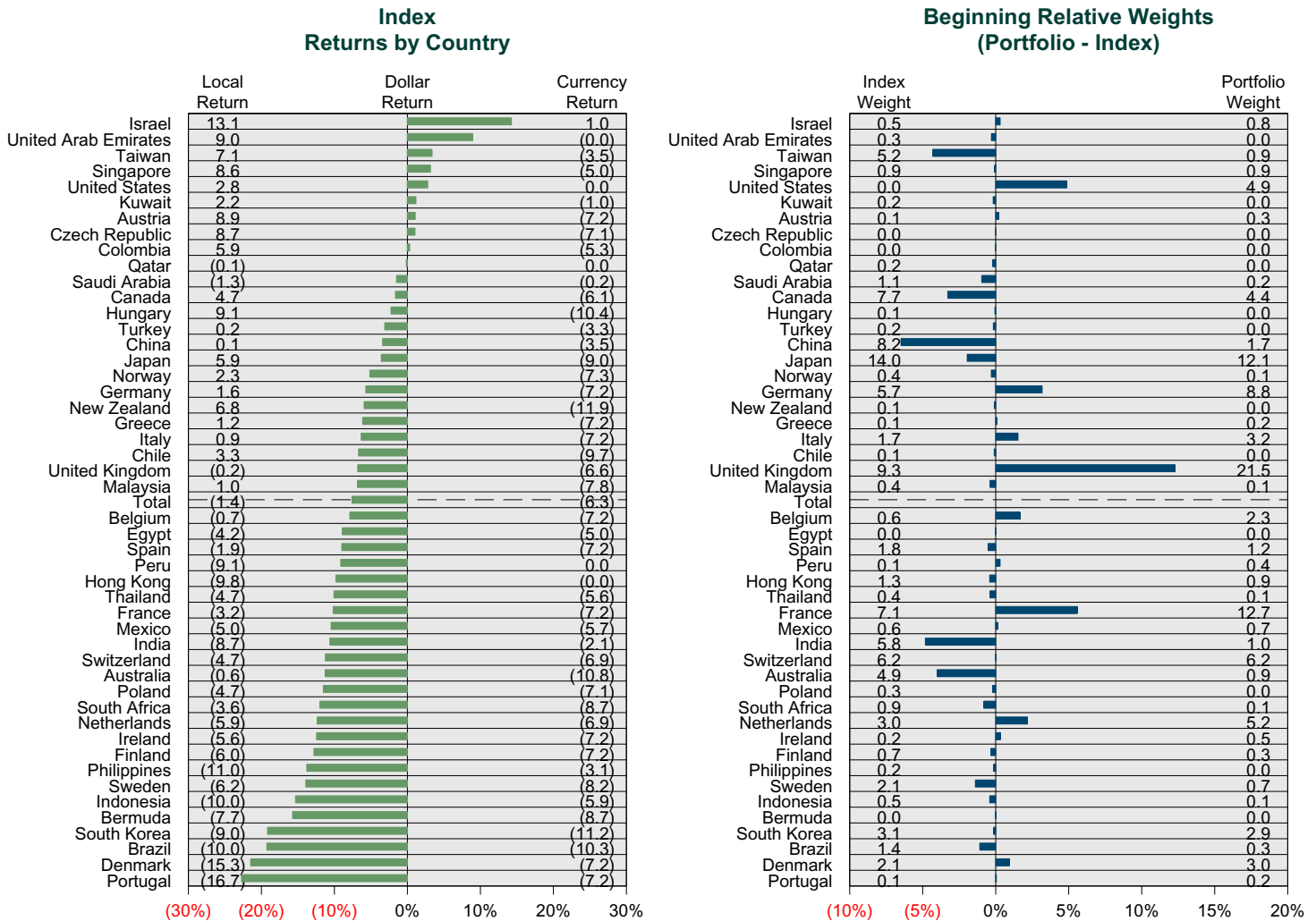
Risk Statistics Rankings vs Core Non US Benchmark Rankings Against Callan Non-US Equity (Gross) Five Years Ended December 31, 2024



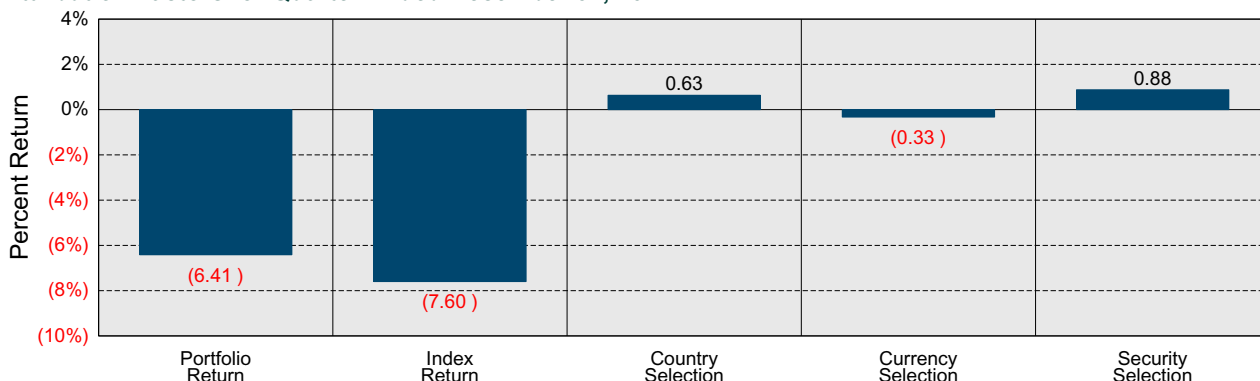
Core Non US Equity vs MSCI ACWI xUS (Net) Attribution for Quarter Ended December 31, 2024

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended December 31, 2024

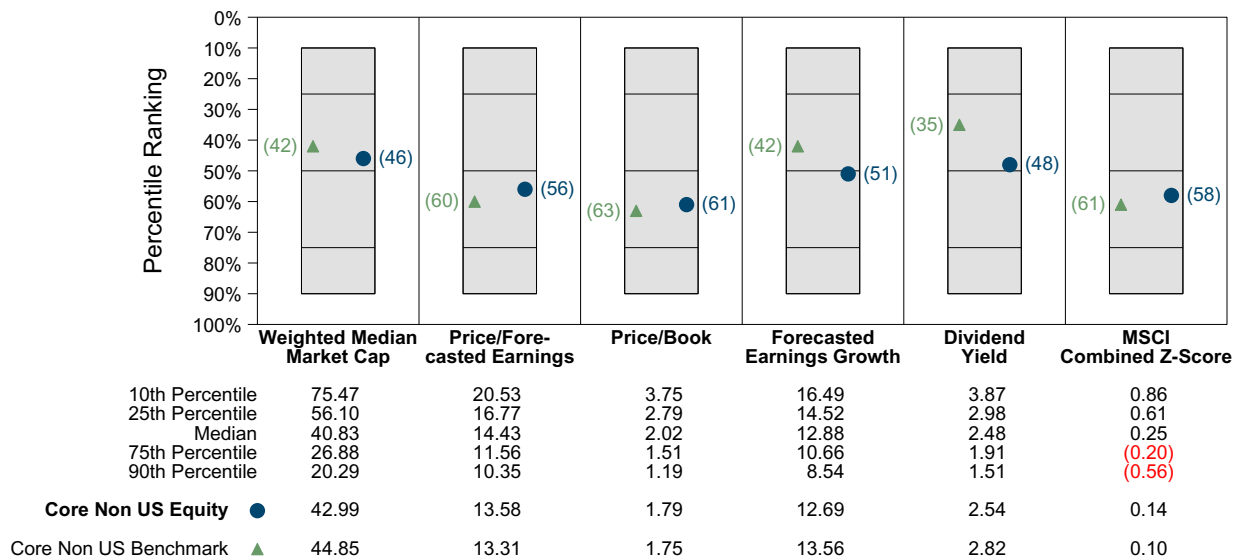


Core Non US Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

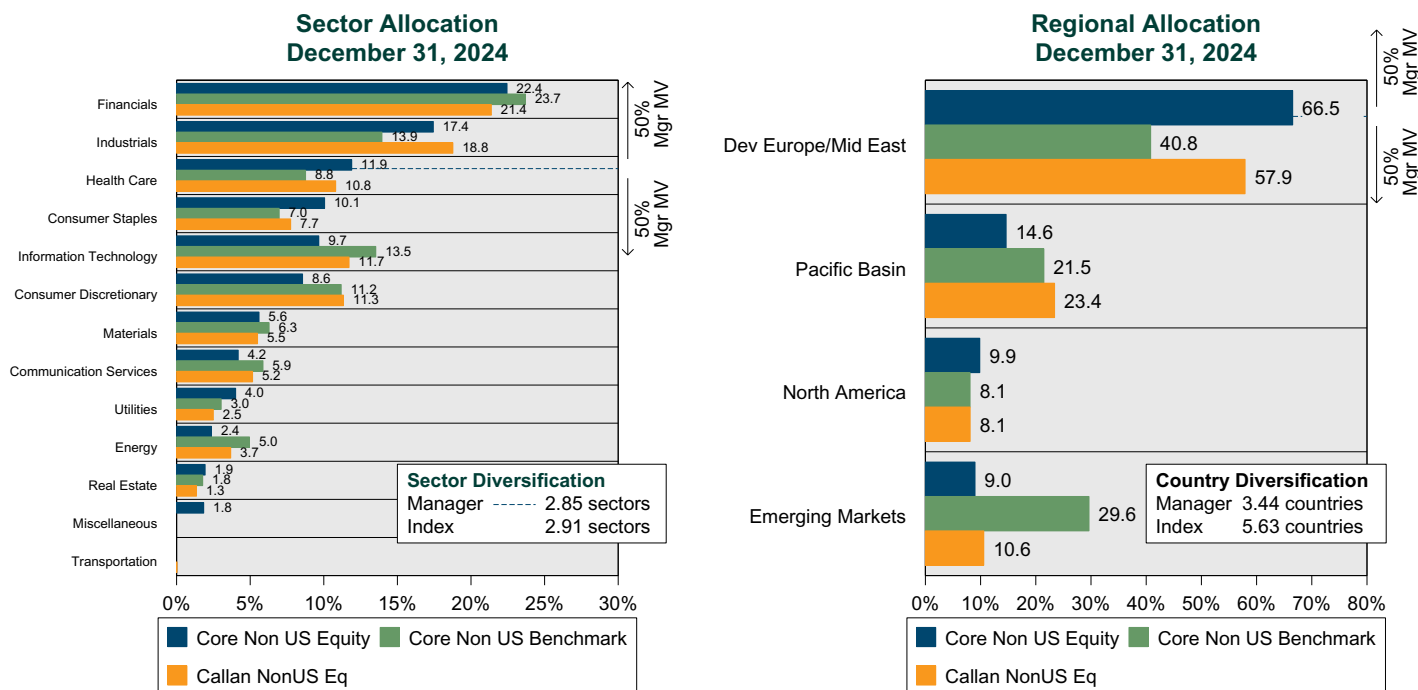
This graph compares the portfolio's characteristics with the range of characteristics for the portfolios which make up the portfolio's style group. This analysis illustrates whether the portfolio's current holdings are consistent with other portfolios employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of December 31, 2024



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



Country Allocation

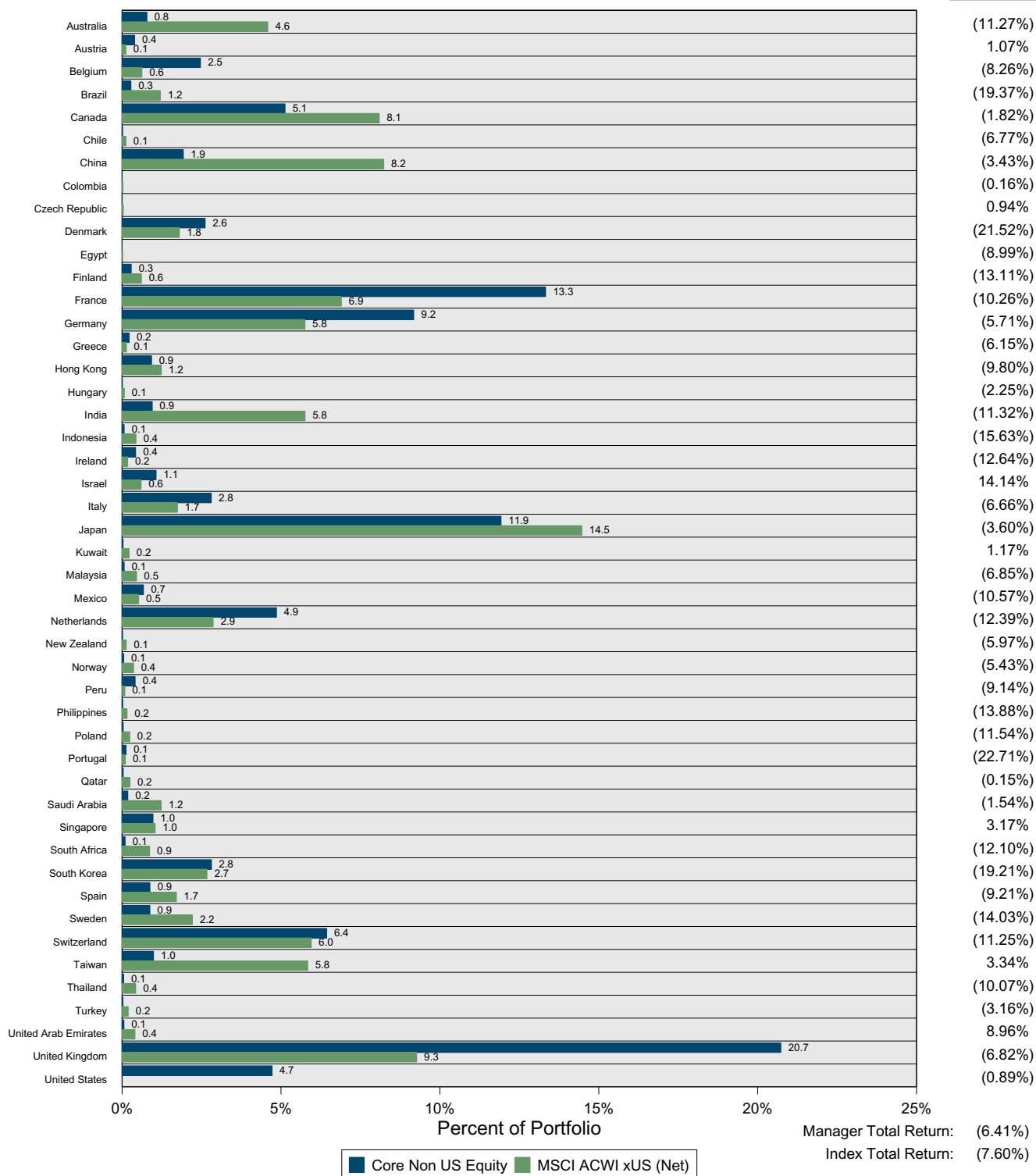
Core Non US Equity VS MSCI ACWI xUS (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2024. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2024

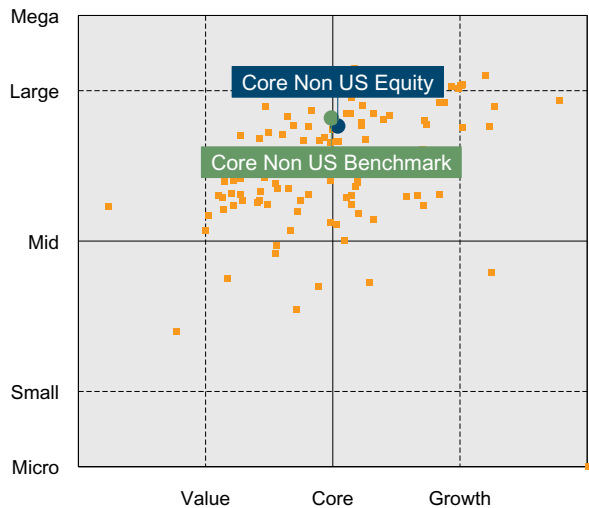
Index Rtns



Current Holdings Based Style Analysis
Core Non US Equity
As of December 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

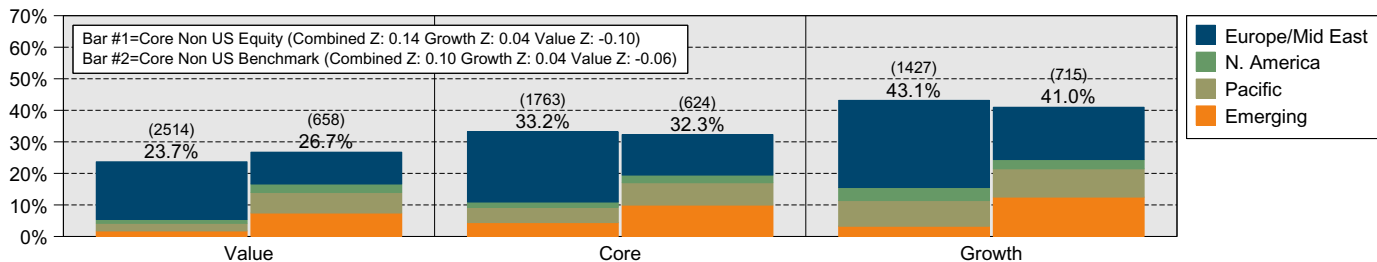
Style Map vs Callan NonUS Eq Holdings as of December 31, 2024



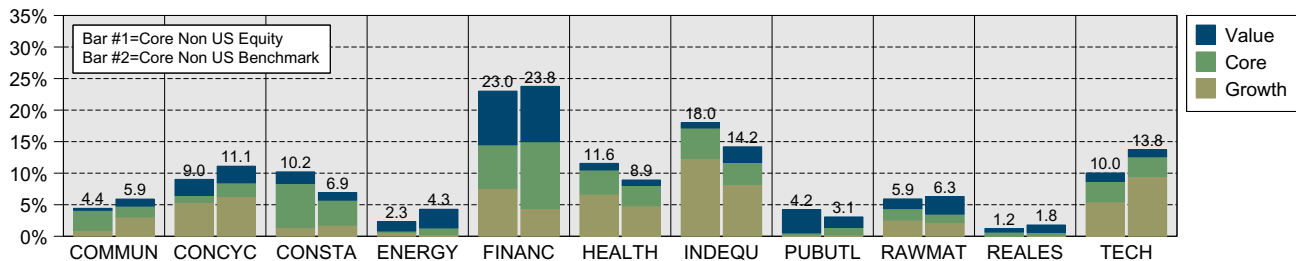
Style Exposure Matrix Holdings as of December 31, 2024

	Value	Core	Growth	Total
	Weight (%)	Weight (%)	Weight (%)	Weight (%)
Europe/ Mid East	18.3% (211)	22.2% (230)	27.6% (203)	68.2% (644)
N. America	10.1% (143)	12.8% (145)	16.6% (134)	39.5% (422)
Pacific	1.2% (313)	1.6% (176)	4.1% (138)	7.0% (627)
Emerging	2.7% (29)	2.4% (21)	2.9% (33)	8.1% (83)
Total	23.7% (2514)	33.2% (1763)	43.1% (1427)	100.0% (5704)
	26.7% (658)	32.3% (624)	41.0% (715)	100.0% (1997)

Combined Z-Score Style Distribution Holdings as of December 31, 2024



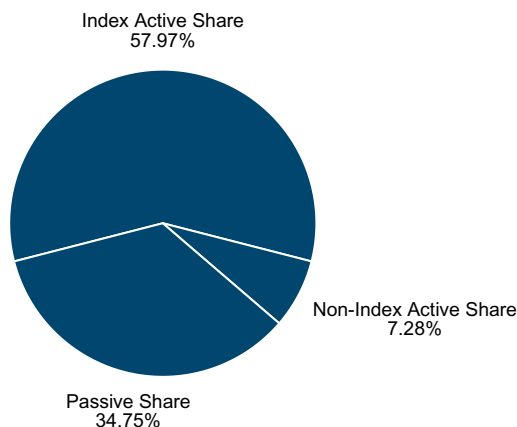
Sector Weights Distribution Holdings as of December 31, 2024



Core Non US Equity Active Share Analysis as of December 31, 2024 vs. MSCI ACWI xUS (Net)

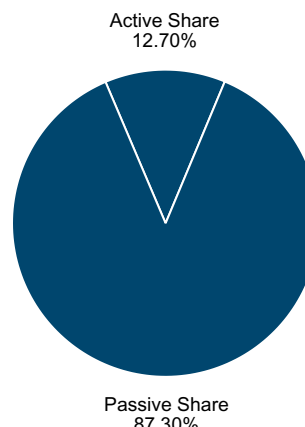
Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

Holdings-Level Active Share



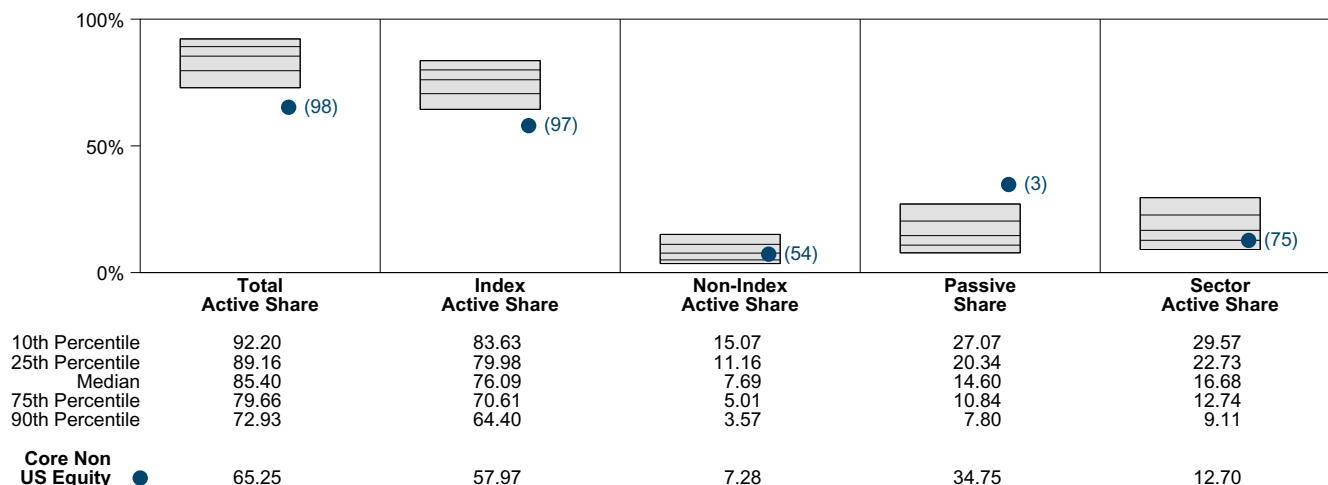
Total Active Share: 65.25%

Sector Exposure Active Share



	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	59.41%	0.39%	59.80%	5.87%	4.19%	3.12%
Consumer Discretionary	57.37%	12.20%	69.57%	11.18%	8.56%	6.97%
Consumer Staples	56.82%	4.20%	61.02%	6.97%	10.05%	5.22%
Energy	58.00%	3.55%	61.55%	4.95%	2.37%	2.36%
Financials	58.83%	5.66%	64.49%	23.70%	22.45%	14.80%
Health Care	39.51%	11.19%	50.70%	8.76%	11.90%	5.48%
Industrials	64.55%	4.92%	69.47%	13.95%	17.44%	10.96%
Information Technology	53.73%	5.74%	59.47%	13.53%	9.66%	7.21%
Materials	66.14%	5.45%	71.58%	6.29%	5.60%	4.26%
Miscellaneous	0.00%	100.00%	100.00%	-	1.84%	0.92%
Real Estate	59.39%	20.00%	79.39%	1.77%	1.94%	1.47%
Utilities	66.17%	2.07%	68.25%	3.03%	4.01%	2.48%
Total	57.97%	7.28%	65.25%	100.00%	100.00%	65.25%

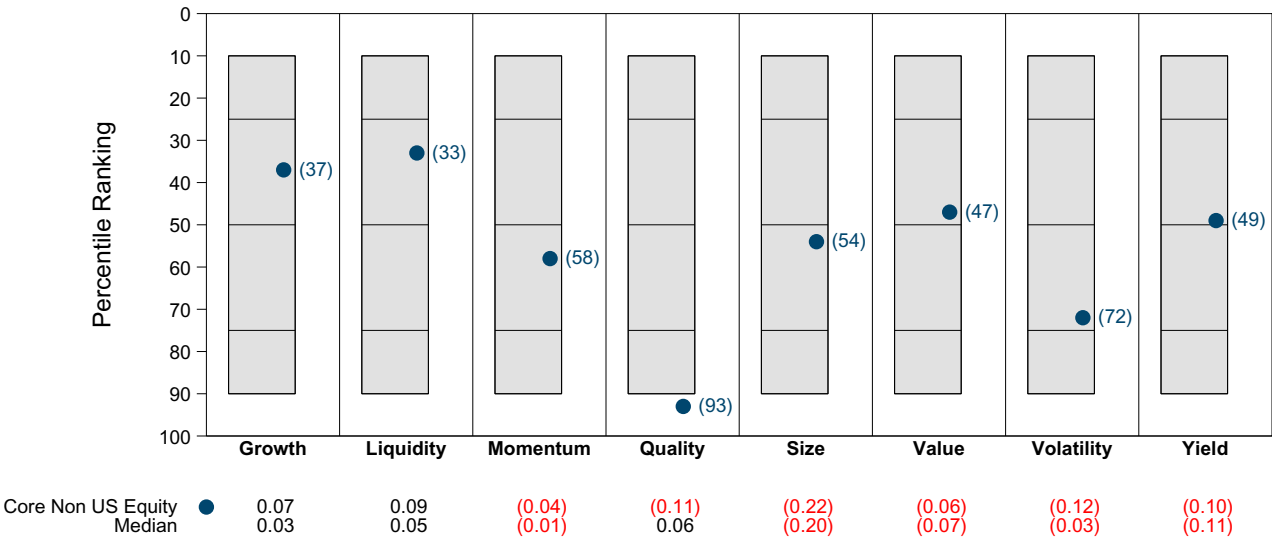
Active Share vs. Callan NonUS Eq



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Non-US Equity group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

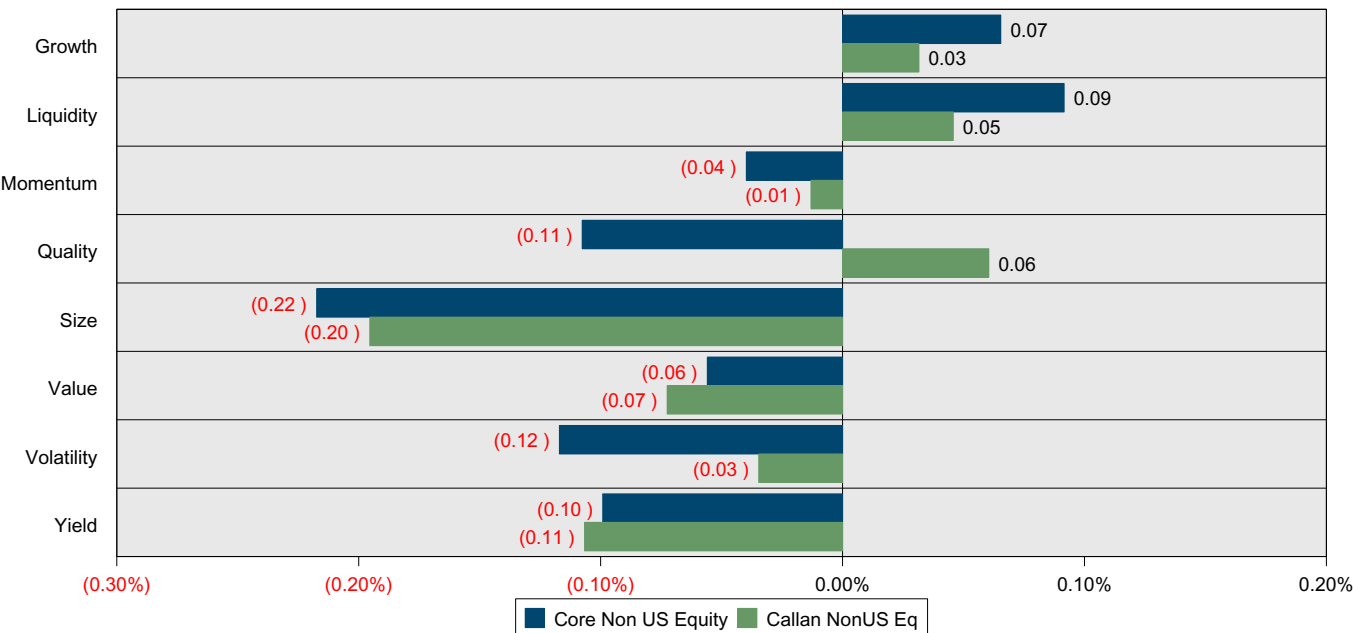
Factor Exposures Relative to MSCI ACWI xUS (Net), Rankings vs Callan Non-US Equity
for Period Ended December 31, 2024



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Non-US Equity group relative to the MSCI ACWI xUS (Net).

Factor Exposures Relative to MSCI ACWI xUS (Net)
for Period Ended December 31, 2024



Aristotle

Period Ended December 31, 2024

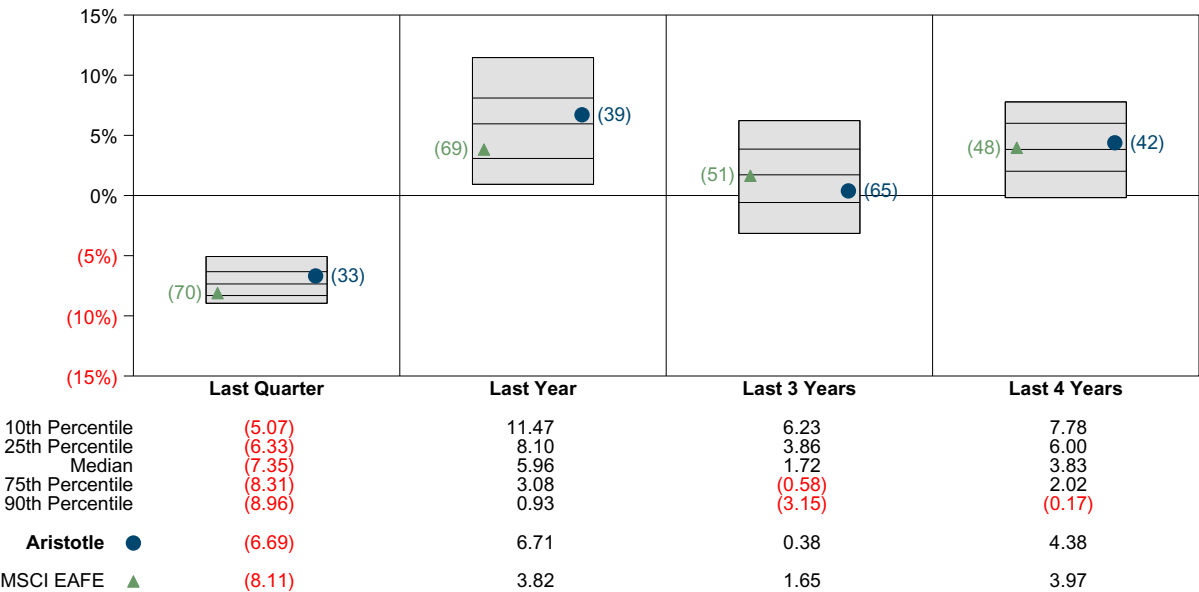
Investment Philosophy

Aristotle Capital's investment philosophy consists of four tenets to capture market inefficiencies: identify high-quality businesses; analyze businesses from a global perspective; identify catalysts and invest with a long-term view; and construct focused portfolios. This leads to a portfolio that is diversified, high conviction, and low turnover with alpha generation driven by security selection. Given this process, characteristics can oscillate between core, value and growth but will have persistent exposure to quality NHRS inception in the fund is December 2020.

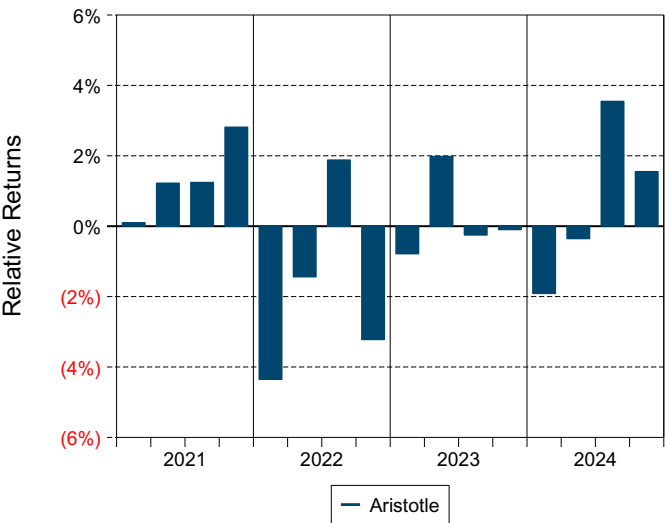
Quarterly Asset Growth

Beginning Market Value	\$197,464,893
Net New Investment	\$0
Investment Gains/(Losses)	\$-13,203,862
Ending Market Value	\$184,261,031

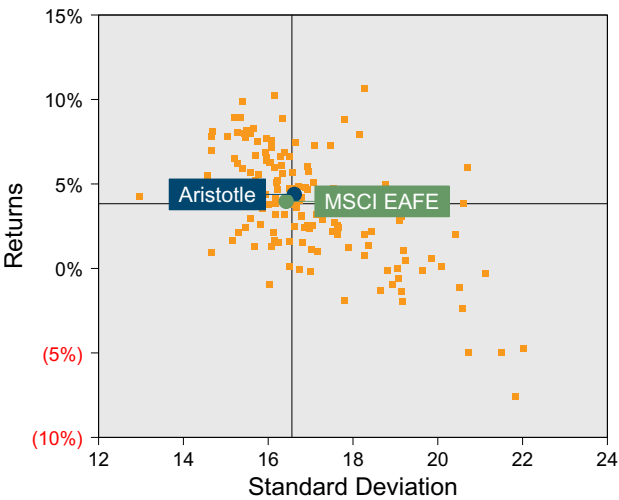
Performance vs Callan NonUS Eq (Gross)



Relative Return vs MSCI EAFE



Callan NonUS Eq (Gross)
Annualized Four Year Risk vs Return

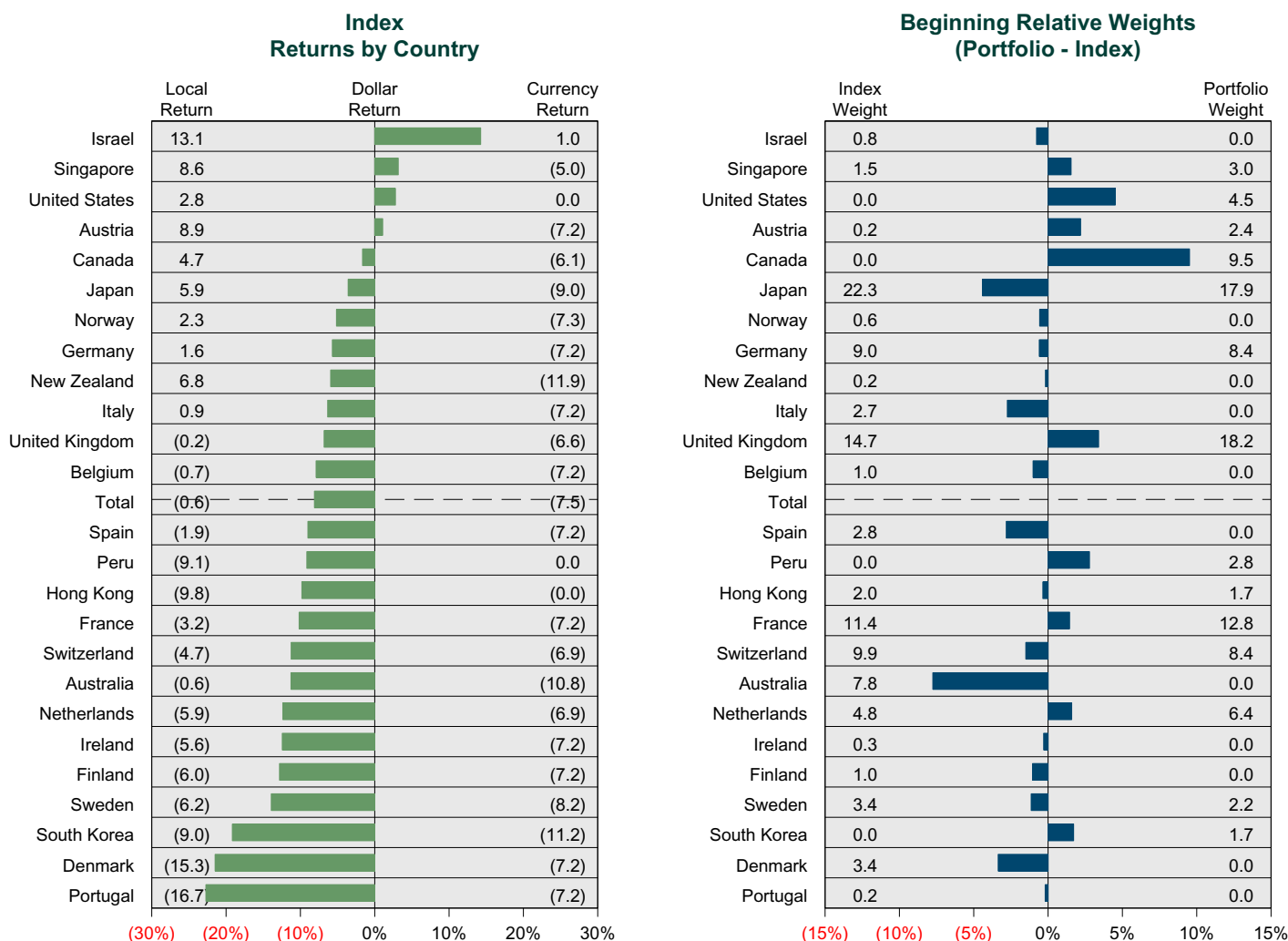


Aristotle vs MSCI EAFE

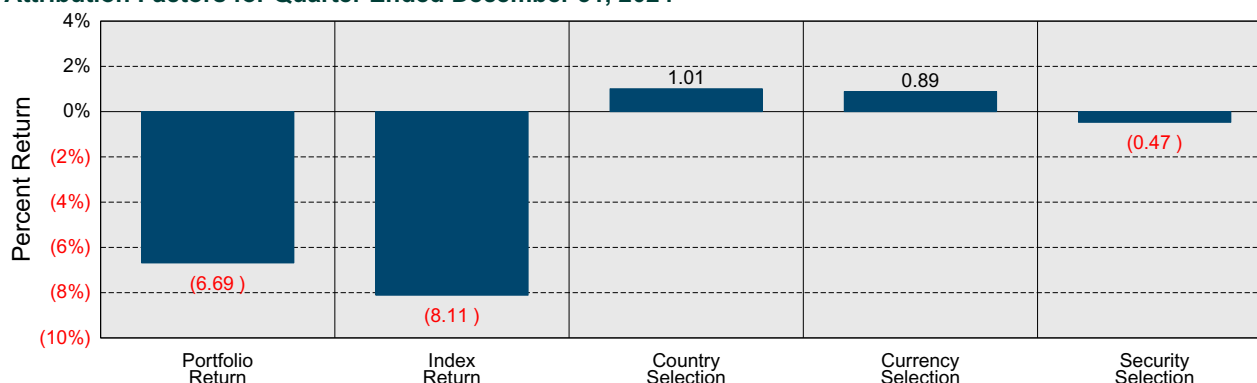
Attribution for Quarter Ended December 31, 2024

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended December 31, 2024



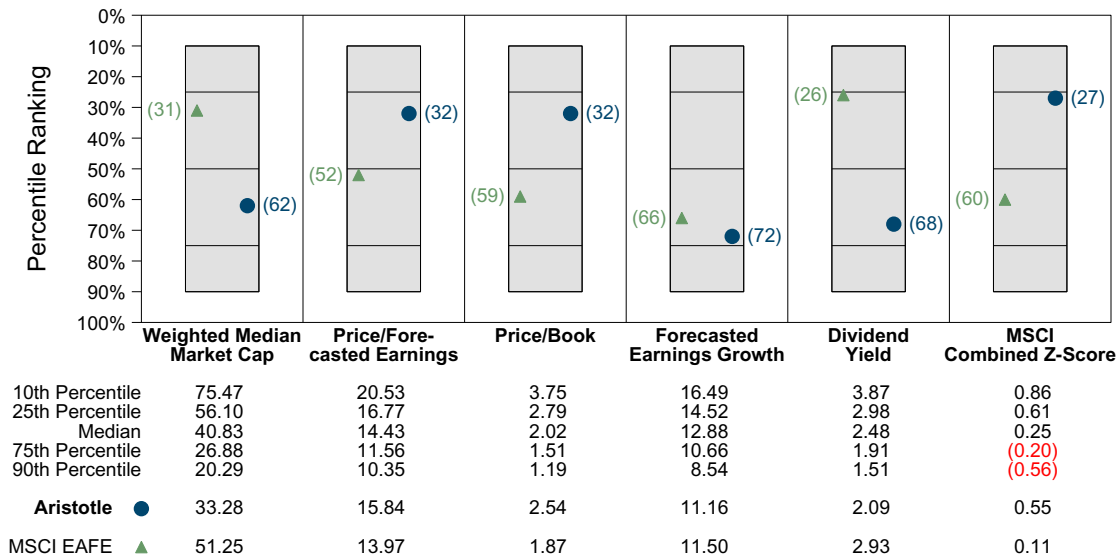
Aristotle

Equity Characteristics Analysis Summary

Portfolio Characteristics

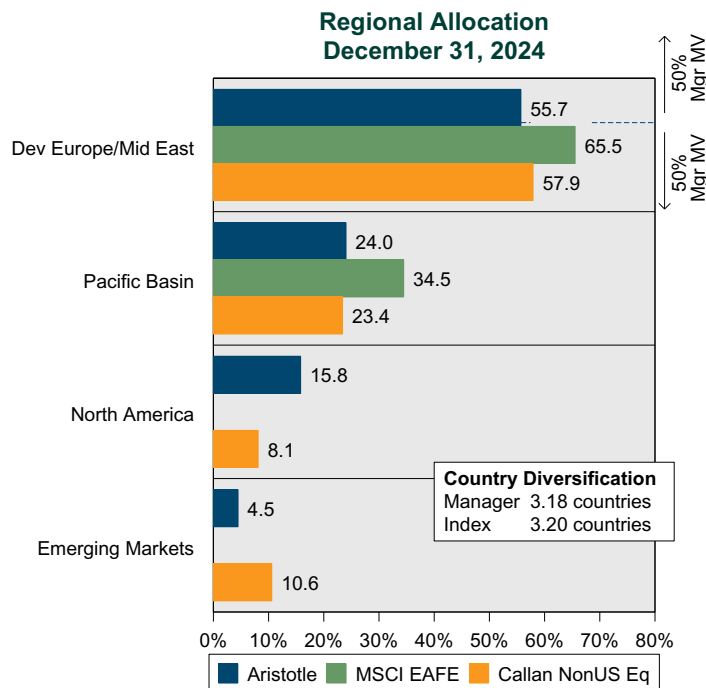
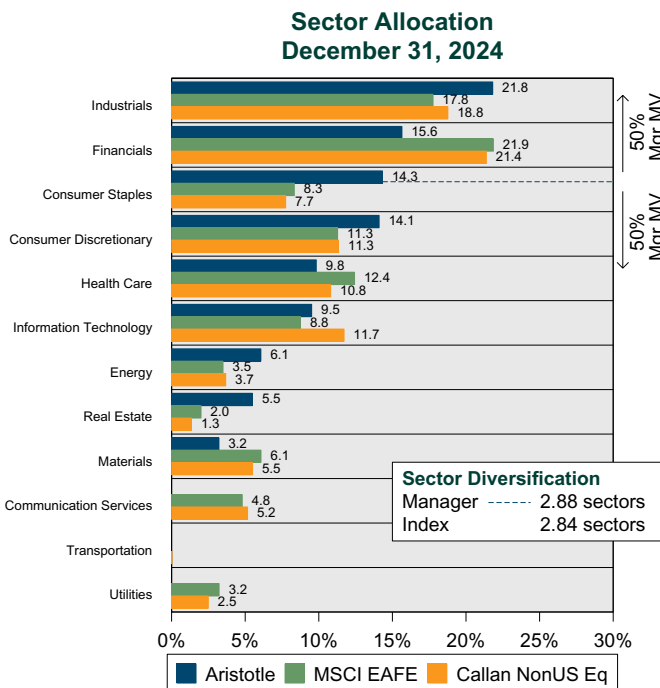
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of December 31, 2024



Sector Weights

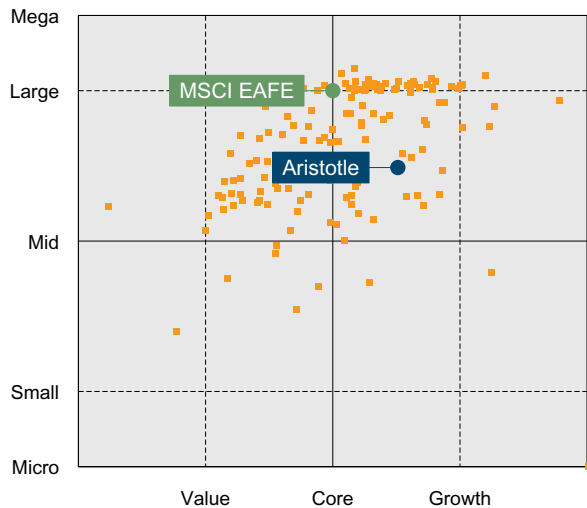
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



Current Holdings Based Style Analysis
Aristotle
As of December 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

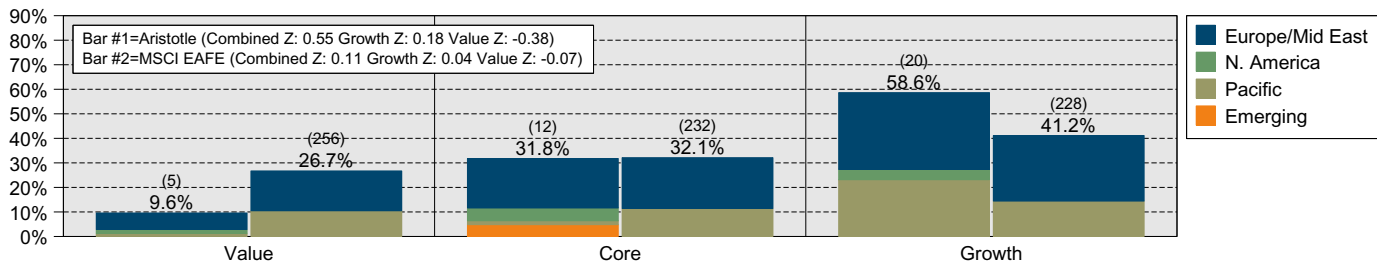
Style Map vs Callan NonUS Eq Holdings as of December 31, 2024



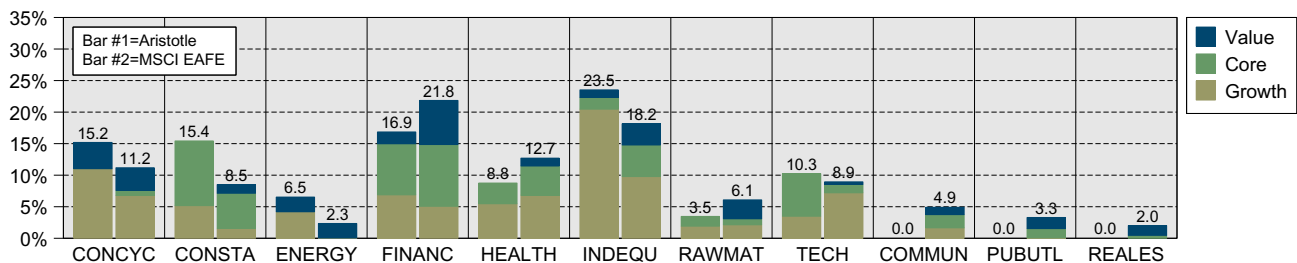
Style Exposure Matrix Holdings as of December 31, 2024

Europe/ Mid East	6.7% (3)	20.2% (8)	31.3% (11)	58.2% (22)
	16.2% (143)	20.7% (145)	26.7% (134)	63.7% (422)
N. America	1.7% (1)	5.2% (1)	4.2% (1)	11.1% (3)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Pacific	1.2% (1)	1.6% (1)	23.1% (8)	25.9% (10)
	10.5% (113)	11.4% (87)	14.4% (94)	36.3% (294)
Emerging	0.0% (0)	4.8% (2)	0.0% (0)	4.8% (2)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	9.6% (5)	31.8% (12)	58.6% (20)	100.0% (37)
	26.7% (256)	32.1% (232)	41.2% (228)	100.0% (716)
	Value	Core	Growth	Total

Combined Z-Score Style Distribution Holdings as of December 31, 2024



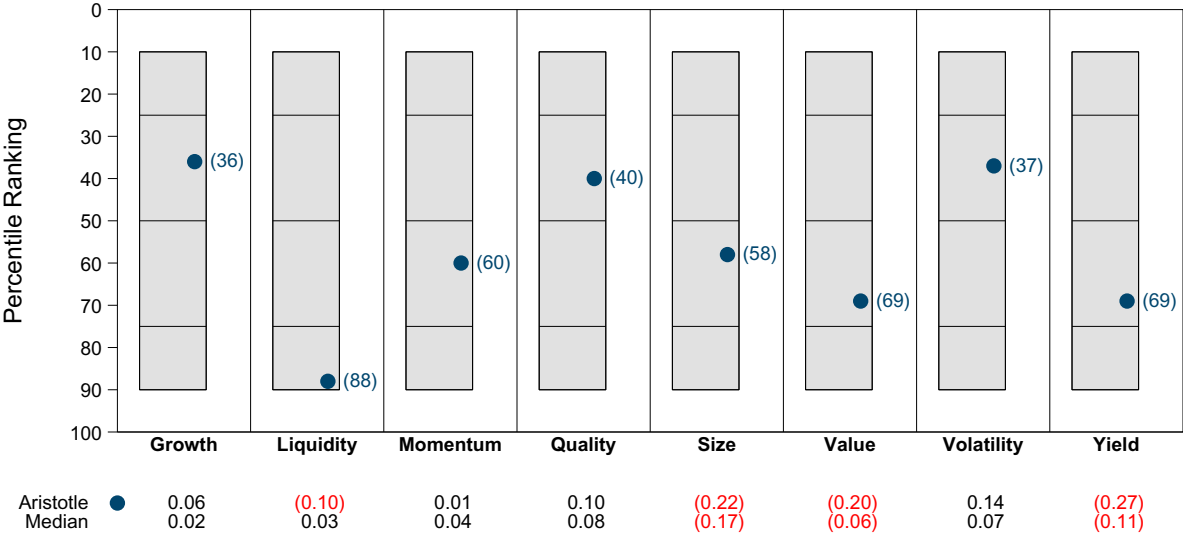
Sector Weights Distribution Holdings as of December 31, 2024



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Non-US Equity group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

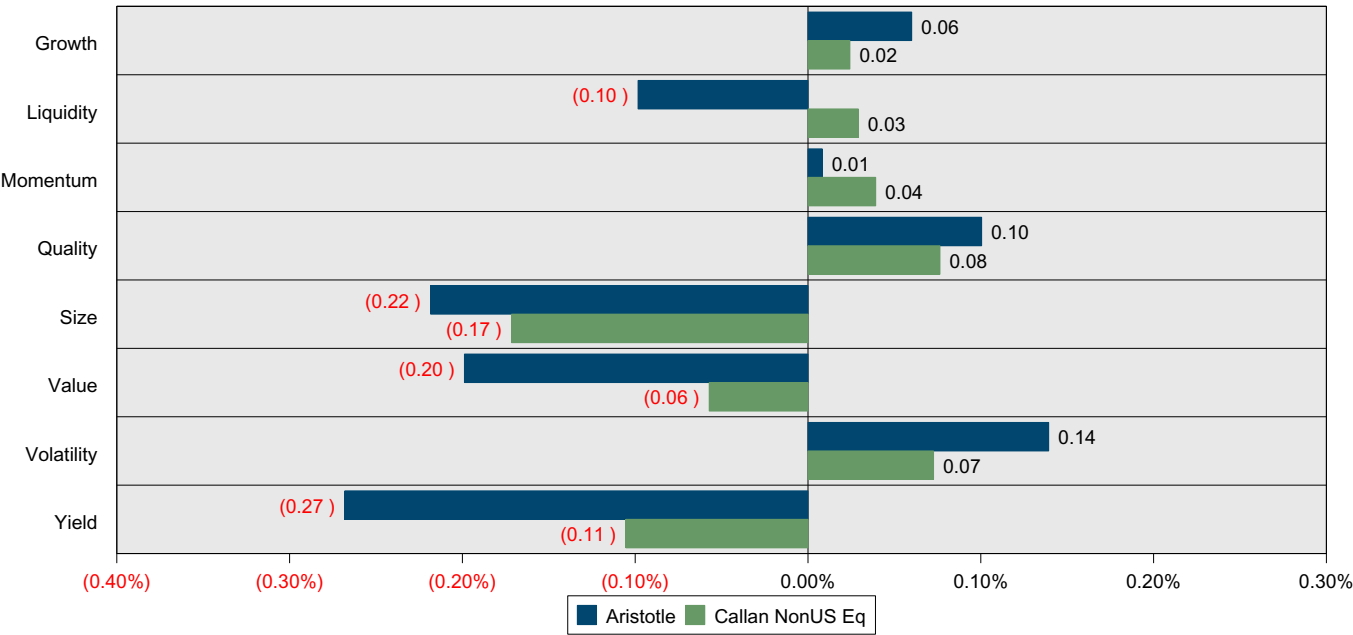
Factor Exposures Relative to MSCI EAFE, Rankings vs Callan Non-US Equity
for Period Ended December 31, 2024



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Non-US Equity group relative the the MSCI EAFE.

Factor Exposures Relative to MSCI EAFE
for Period Ended December 31, 2024



Artisan Partners Period Ended December 31, 2024

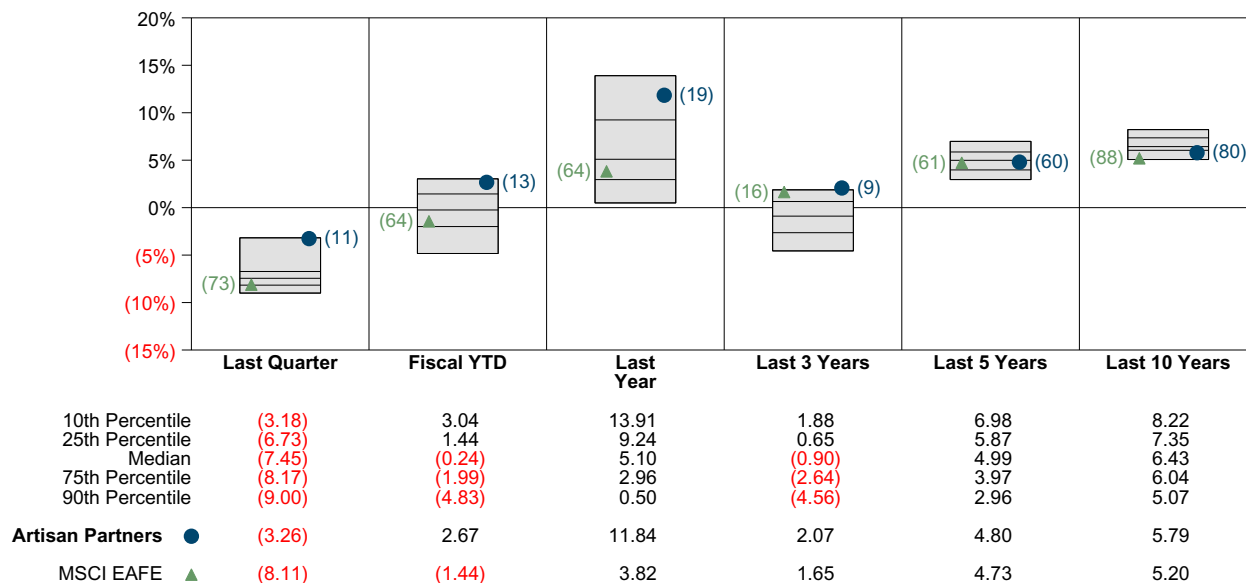
Investment Philosophy

Artisan Partners, founded in 1994, is a publicly traded company with 10 unique investment units headquartered in Milwaukee. The leadership of the strategy has been stable under Portfolio Manager Mark Yockey since its inception in 1996. Yockey is supported by three co-portfolio managers and nine dedicated analysts. The team employs a bottom-up, fundamental process to construct portfolios with growth companies benefiting from secular trends. The strategy typically consists of 50-100 securities with an expected annual turnover of around 40%. The strategy has consistently performed in line with expectations. NHRS inception in the fund is October 2014.

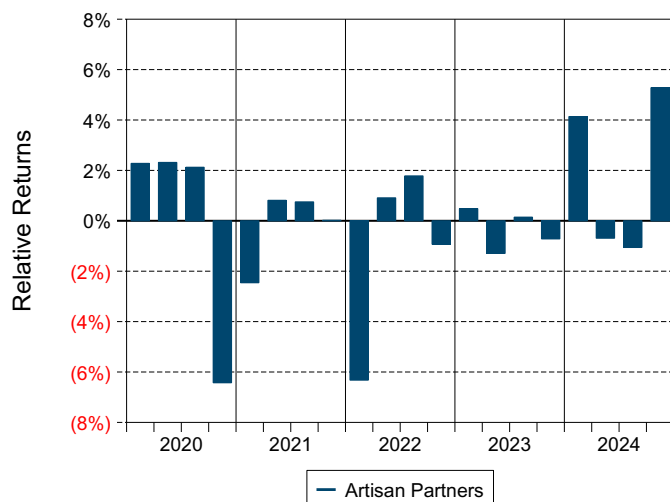
Quarterly Asset Growth

Beginning Market Value	\$432,012,442
Net New Investment	\$-671
Investment Gains/(Losses)	\$-14,093,969
Ending Market Value	\$417,917,802

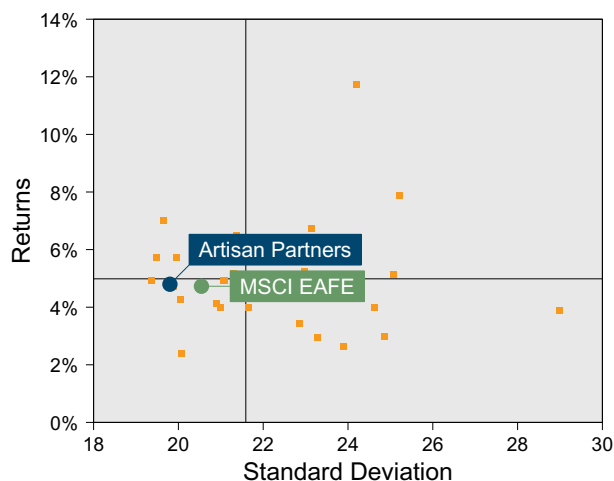
Performance vs Callan NonUS AC Gr Eq (Gross)



Relative Return vs MSCI EAFE



Callan NonUS AC Gr Eq (Gross) Annualized Five Year Risk vs Return

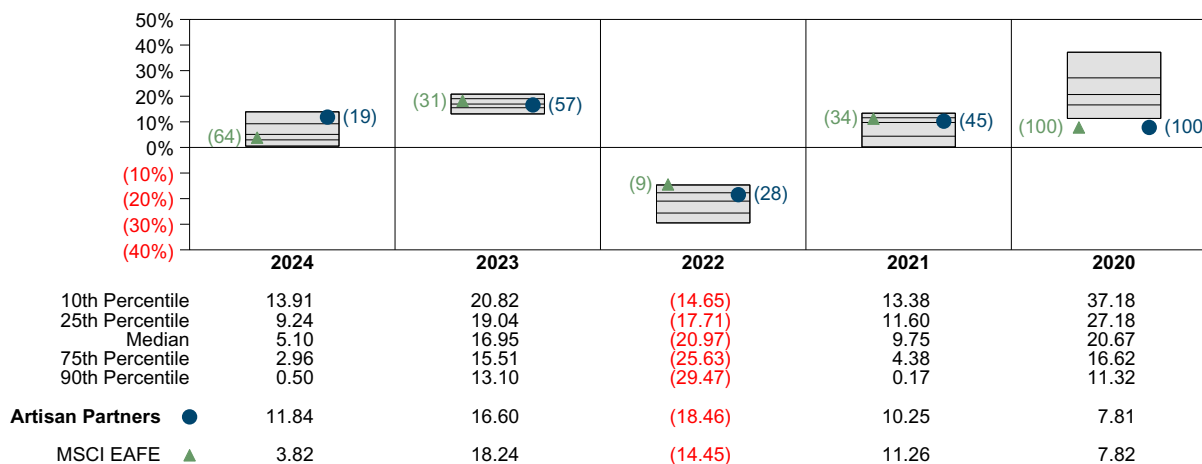


Artisan Partners Return Analysis Summary

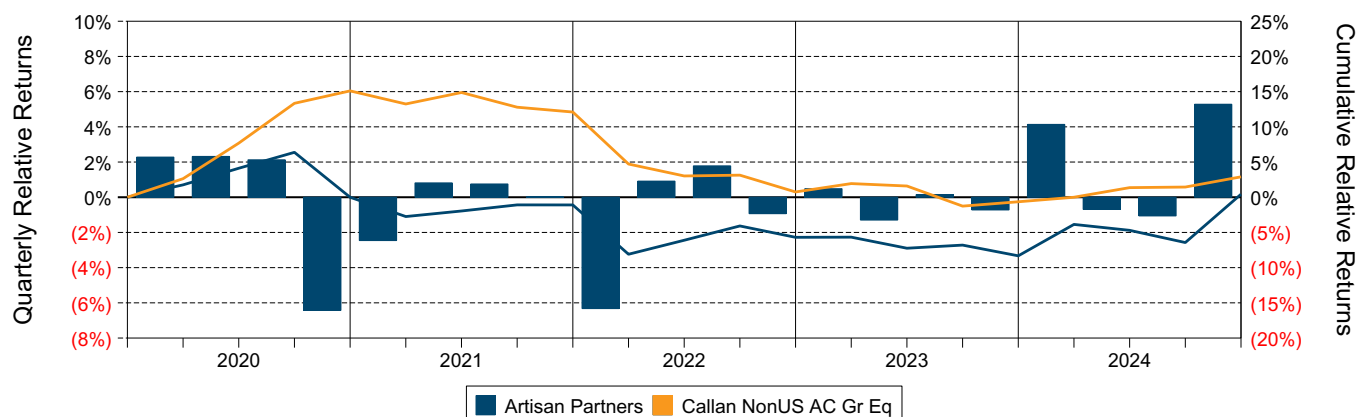
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

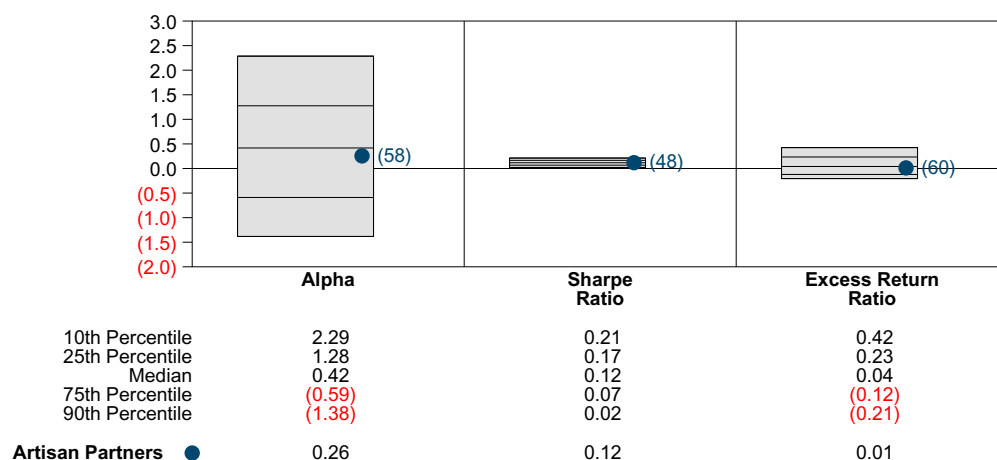
Performance vs Callan NonUS AC Gr Eq (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan NonUS AC Gr Eq (Gross) Five Years Ended December 31, 2024

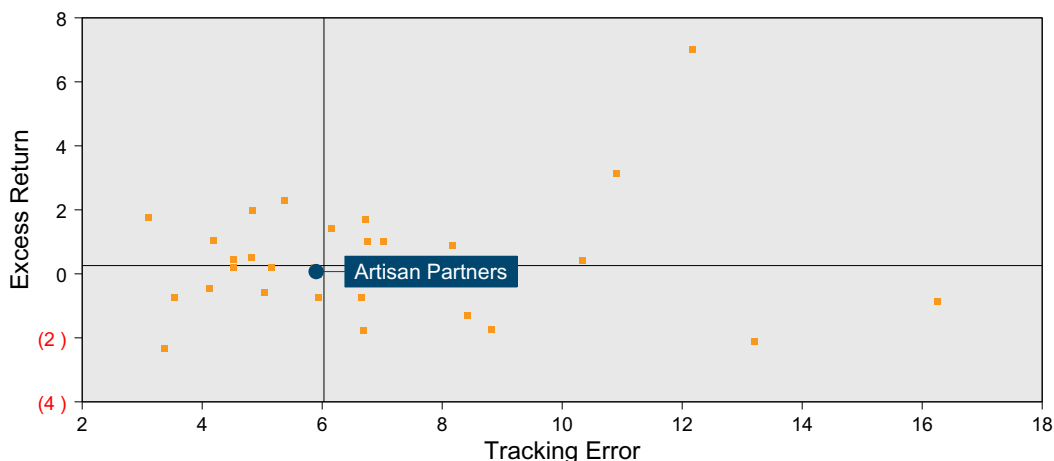


Artisan Partners Risk Analysis Summary

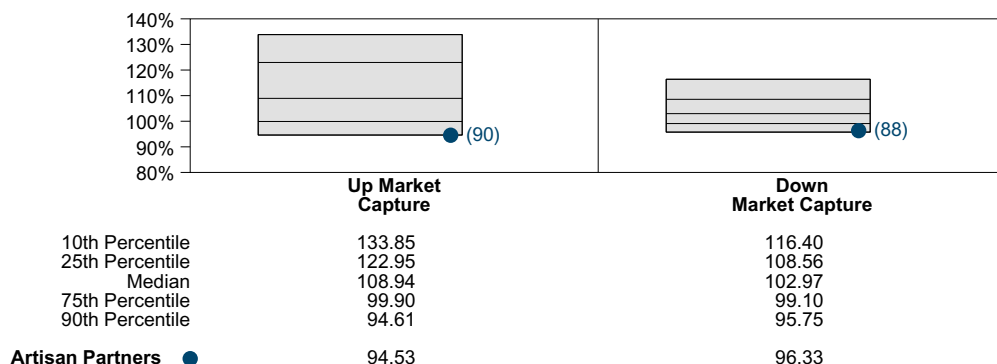
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

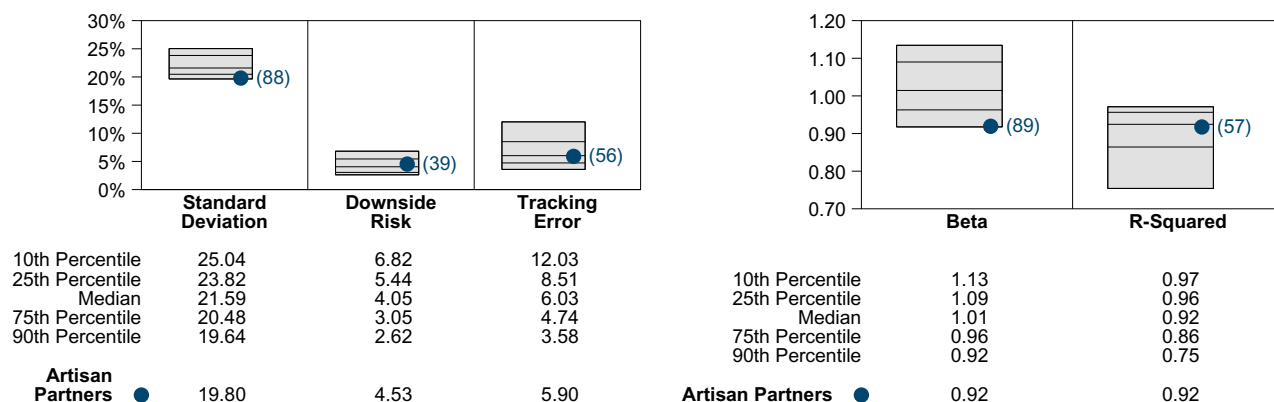
Risk Analysis vs Callan Non-US All Country Growth Equity (Gross) Five Years Ended December 31, 2024



Market Capture vs MSCI EAFE Rankings Against Callan Non-US All Country Growth Equity (Gross) Five Years Ended December 31, 2024



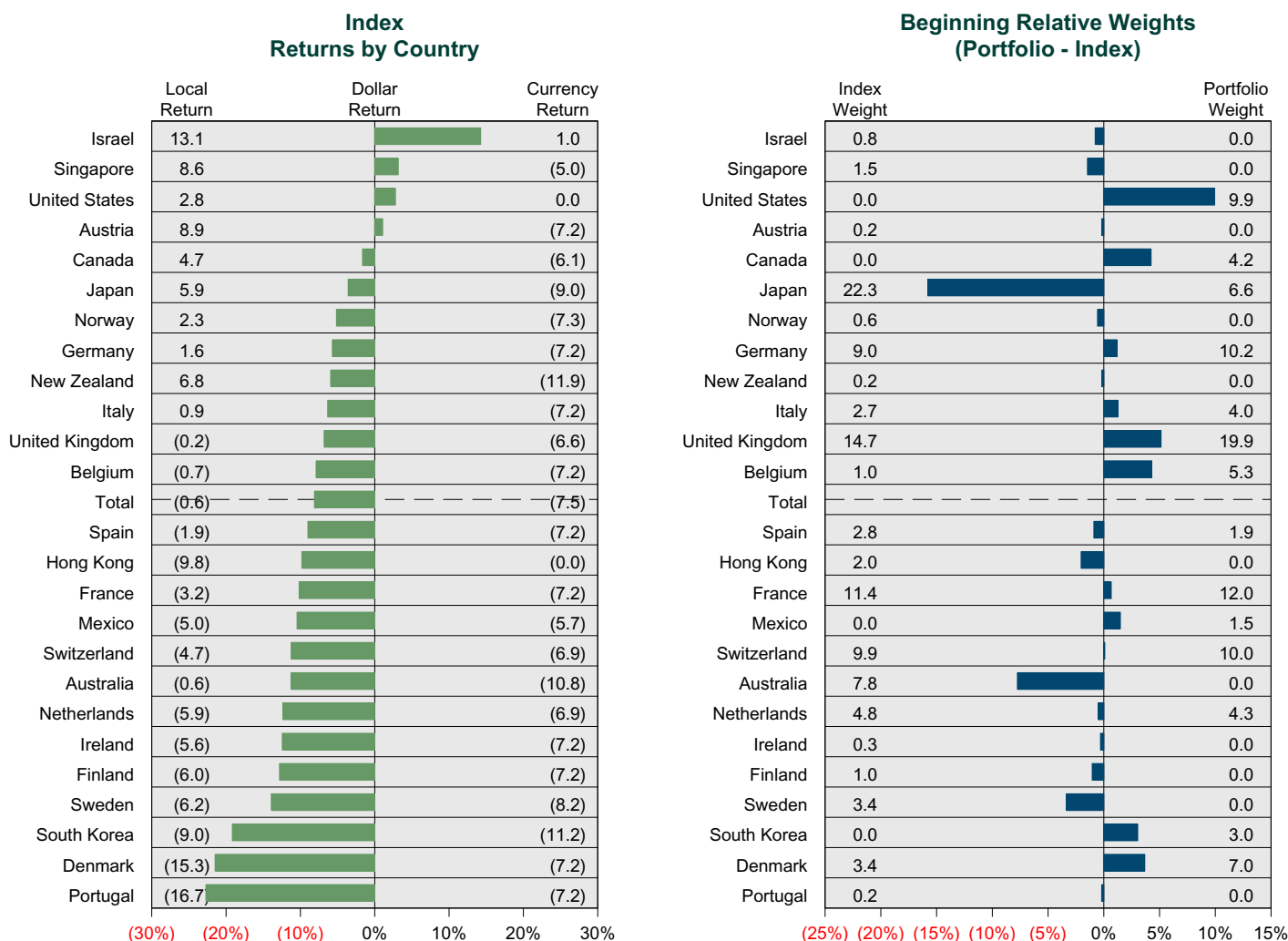
Risk Statistics Rankings vs MSCI EAFE Rankings Against Callan Non-US All Country Growth Equity (Gross) Five Years Ended December 31, 2024



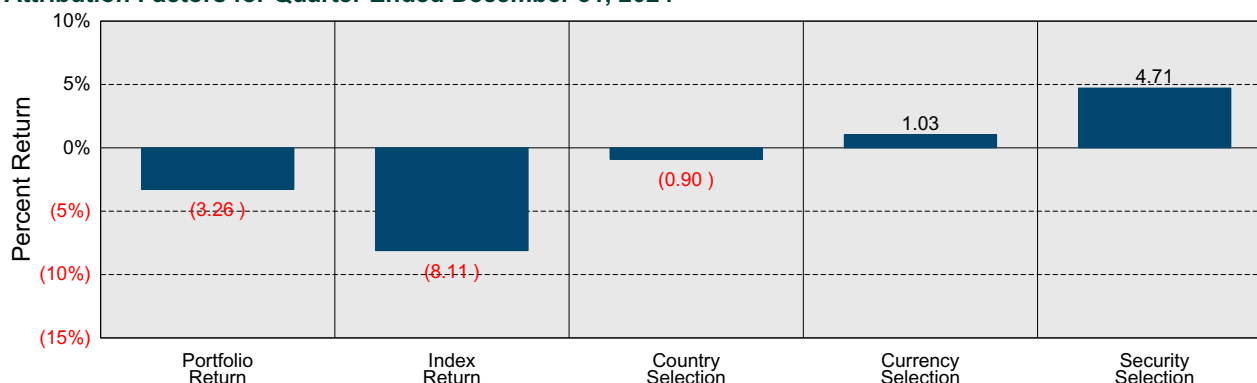
Artisan Partners vs MSCI EAFE Attribution for Quarter Ended December 31, 2024

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended December 31, 2024



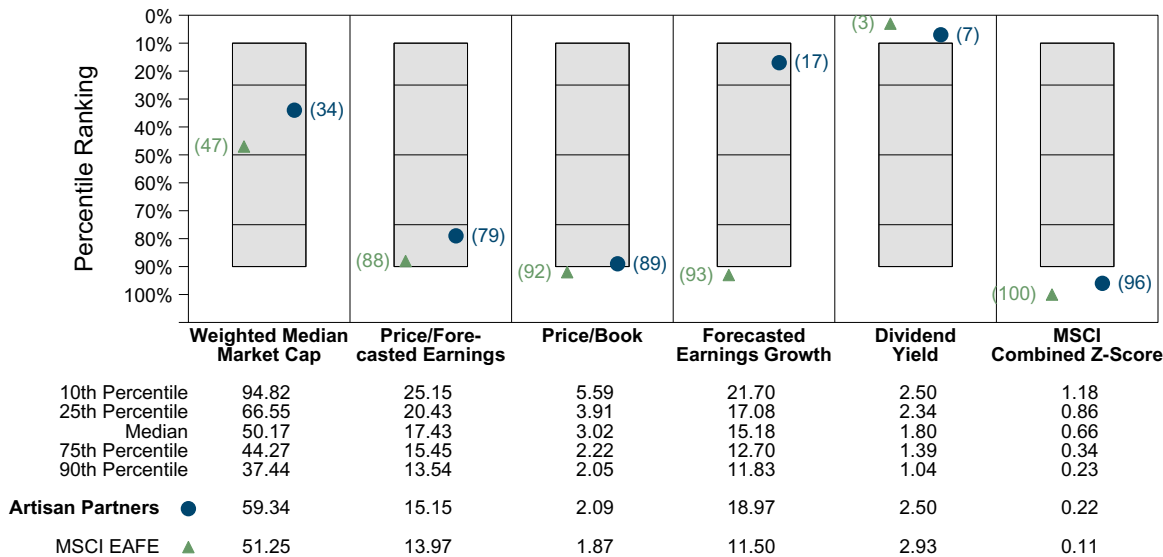
Artisan Partners

Equity Characteristics Analysis Summary

Portfolio Characteristics

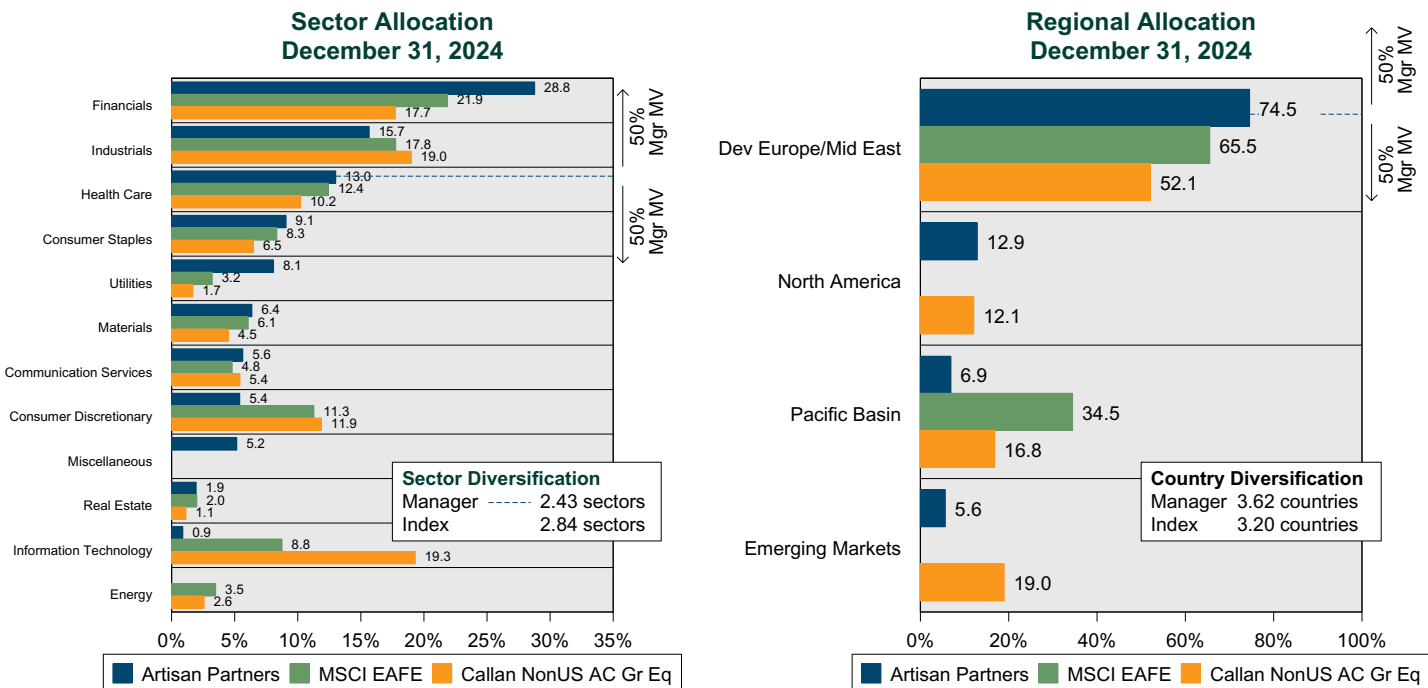
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US All Country Growth Equity as of December 31, 2024



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

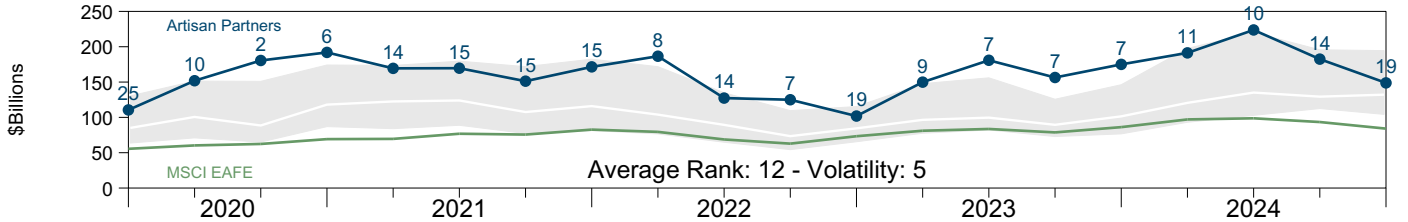


Portfolio Characteristics Analysis

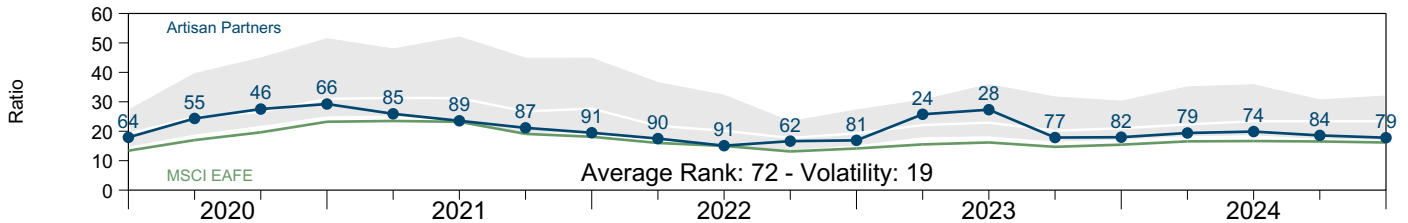
Callan NonUS AC Gr Eq

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan NonUS AC Gr Eq Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EAFE is shown for comparison purposes.

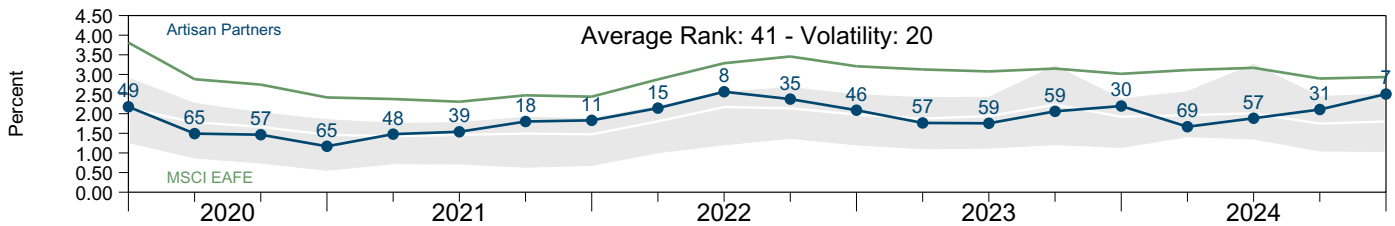
Weighted Average Market Cap



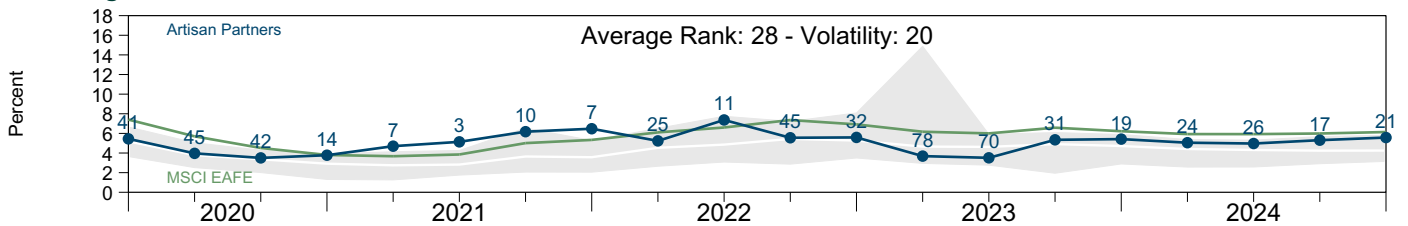
Trailing P/E



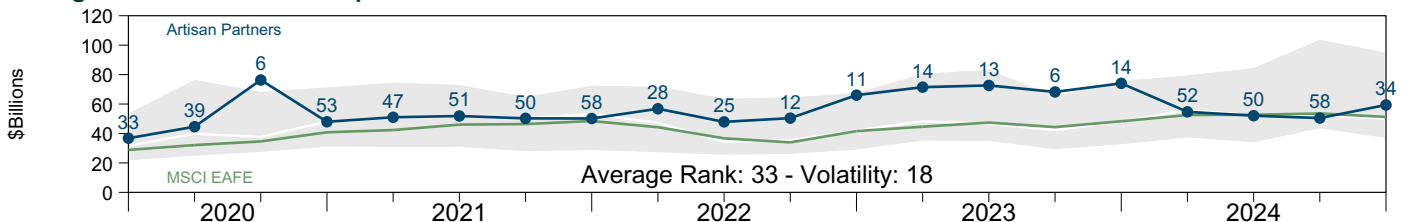
Dividend Yield



Earnings Yield



Weighted Median Market Cap

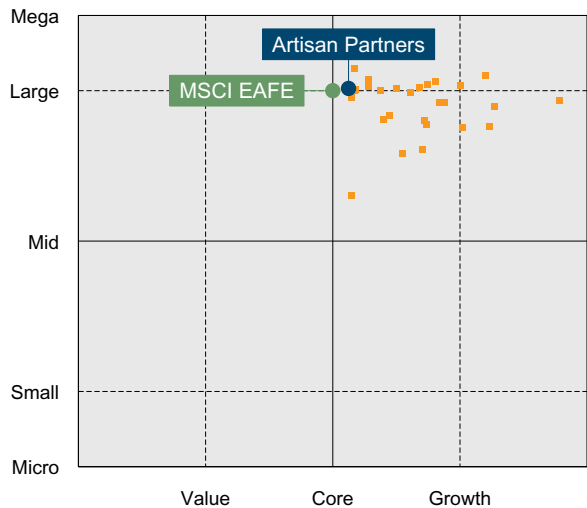


Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Current Holdings Based Style Analysis
Artisan Partners
As of December 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

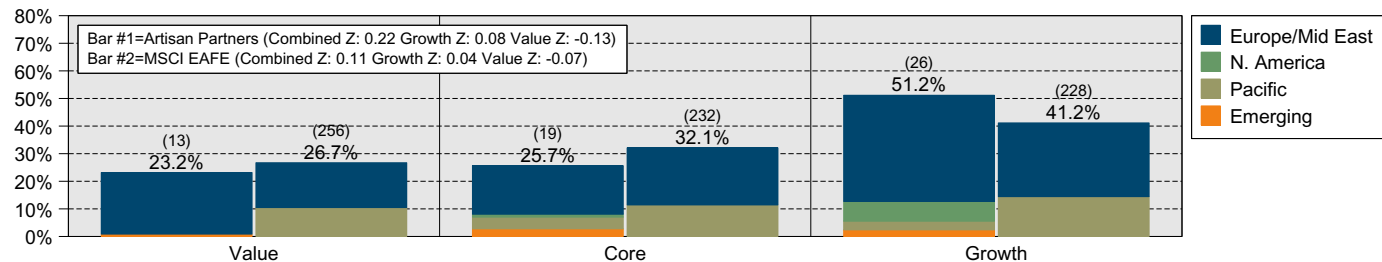
Style Map vs Callan NonUS AC Gr Eq Holdings as of December 31, 2024



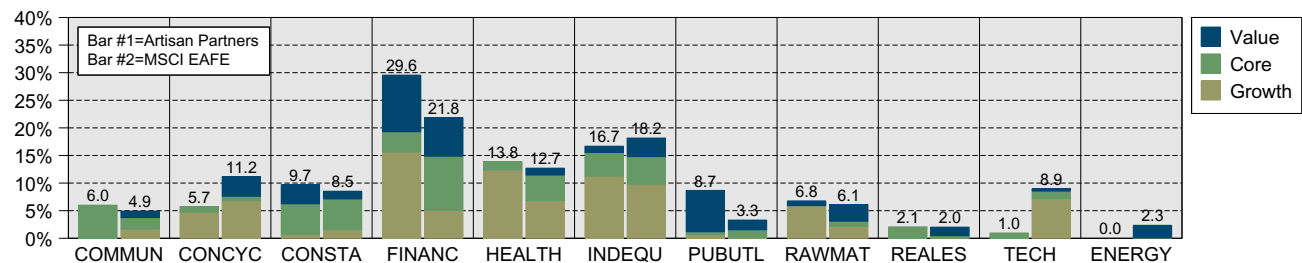
Style Exposure Matrix Holdings as of December 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	22.3% (12) 16.2% (143)	17.6% (12) 20.7% (145)	38.5% (18) 26.7% (134)	78.4% (42) 63.7% (422)
N. America	0.0% (0) 0.0% (0)	1.0% (1) 0.0% (0)	7.2% (3) 0.0% (0)	8.2% (4) 0.0% (0)
Pacific	0.0% (0) 10.5% (113)	4.2% (3) 11.4% (87)	3.1% (3) 14.4% (94)	7.4% (6) 36.3% (294)
Emerging	0.9% (1) 0.0% (0)	2.8% (3) 0.0% (0)	2.4% (2) 0.0% (0)	6.0% (6) 0.0% (0)
Total	23.2% (13) 26.7% (256)	25.7% (19) 32.1% (232)	51.2% (26) 41.2% (228)	100.0% (58) 100.0% (716)

Combined Z-Score Style Distribution Holdings as of December 31, 2024



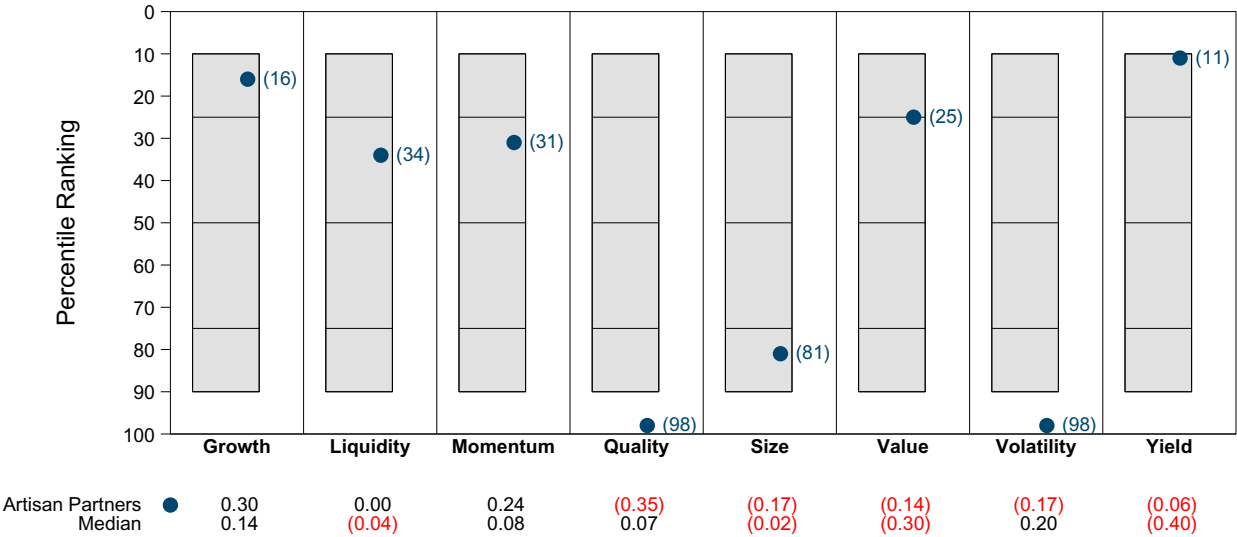
Sector Weights Distribution Holdings as of December 31, 2024



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Non-US All Country Growth Equity group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

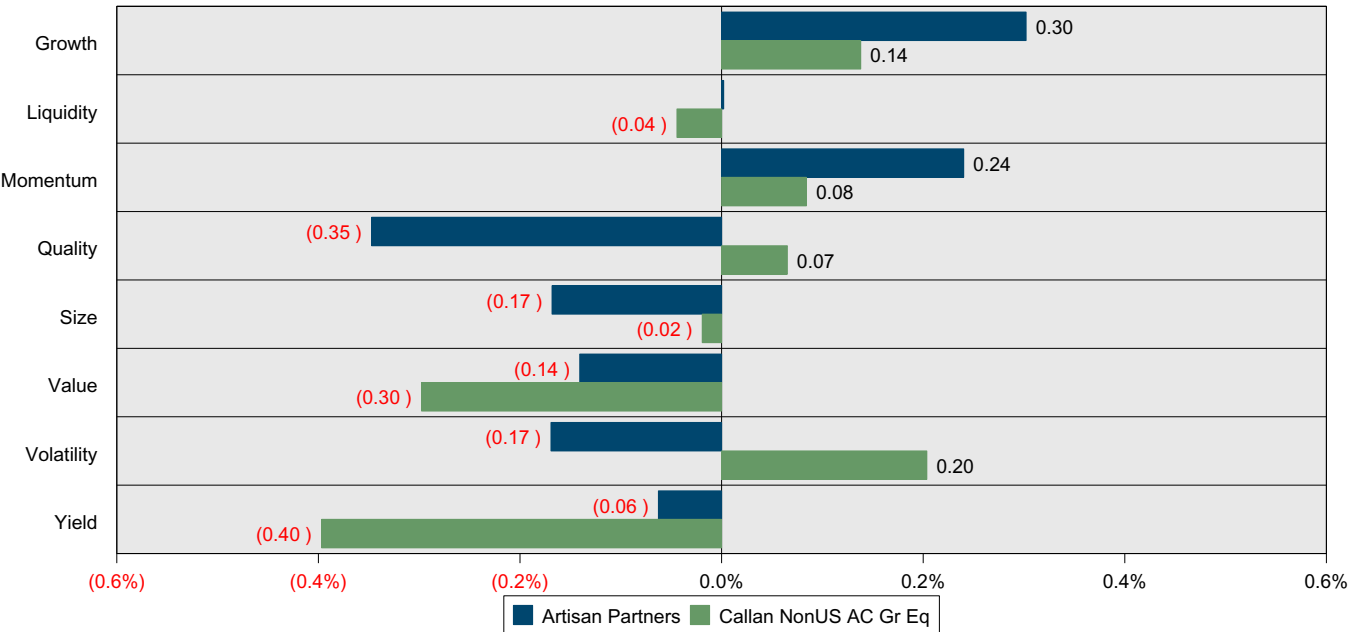
Factor Exposures Relative to MSCI EAFE, Rankings vs Callan Non-US All Country Growth Equity for Period Ended December 31, 2024



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Non-US All Country Growth Equity group relative to the MSCI EAFE.

Factor Exposures Relative to MSCI EAFE for Period Ended December 31, 2024



BlackRock Superfund

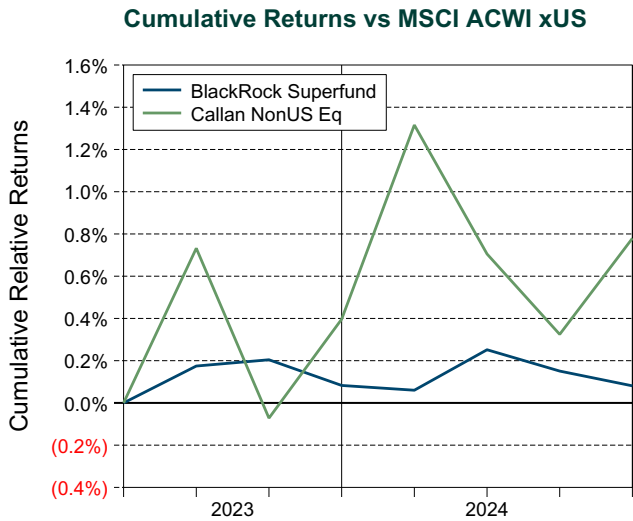
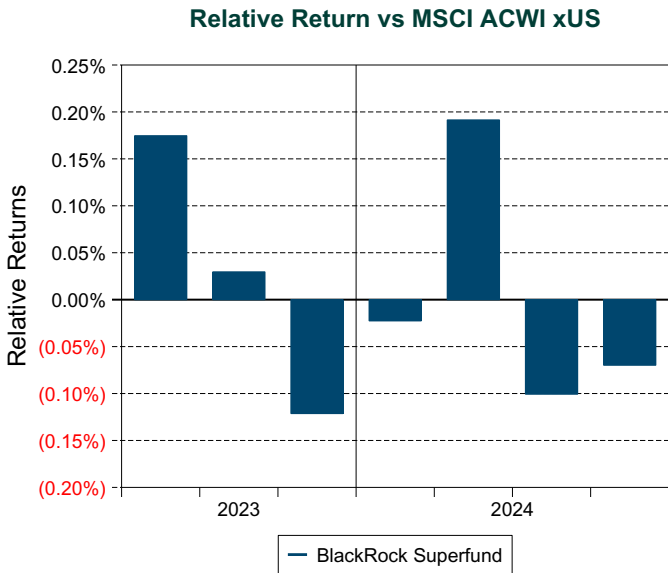
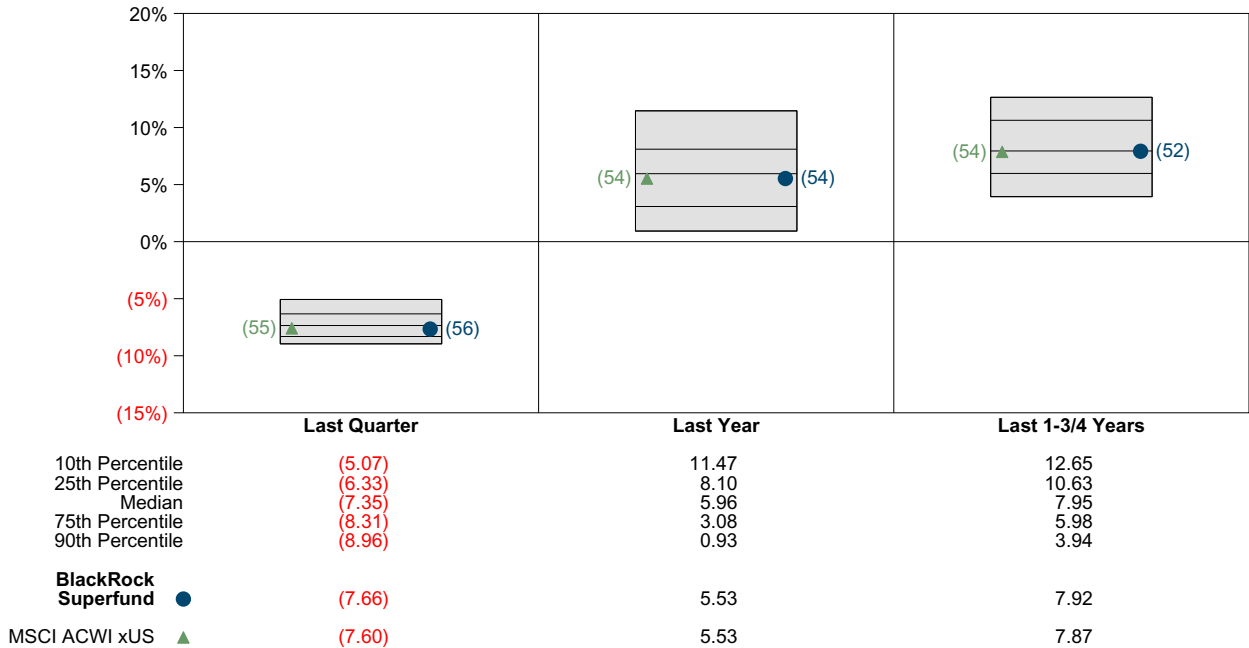
Period Ended December 31, 2024

Investment Philosophy

The BlackRock MSCI ACWI ex U S strategy seeks to track the performance of the MSCI ACWI ex U S Index. The strategy is managed by BlackRock’s ETF & Index Investments team, which is comprised of over 160 professionals globally. NHRS inception in the fund is October 2014.

Quarterly Asset Growth	
Beginning Market Value	\$215,311,909
Net New Investment	\$0
Investment Gains/(Losses)	\$-16,498,758
Ending Market Value	\$198,813,151

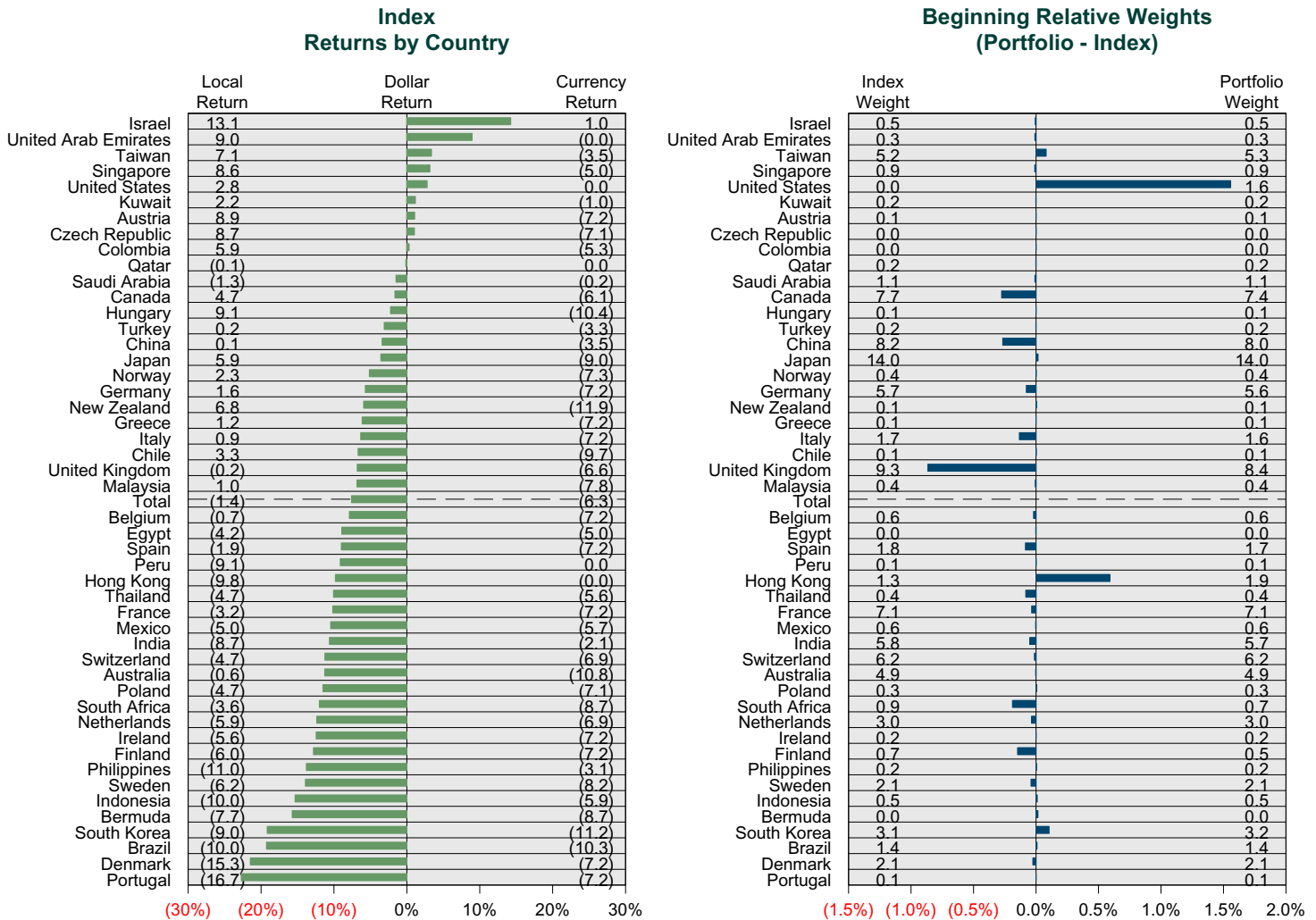
Performance vs Callan NonUS Eq (Gross)



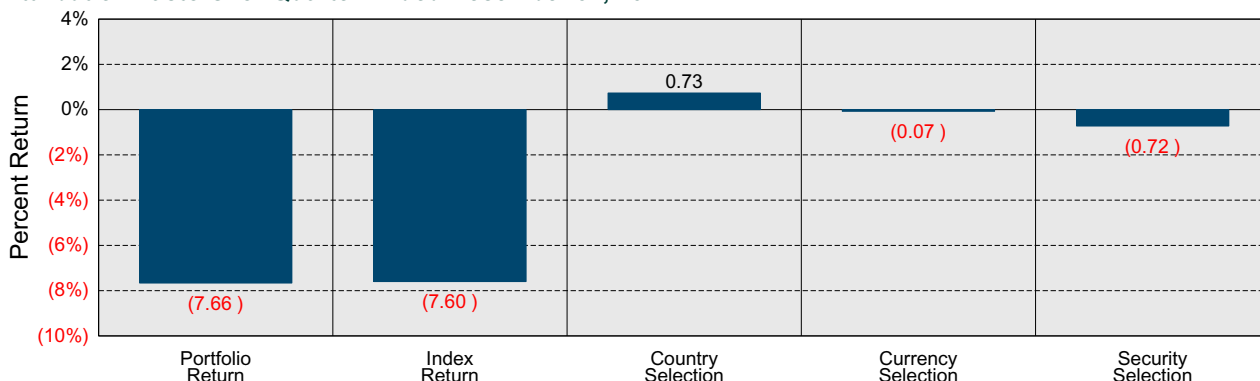
BlackRock Superfund vs MSCI ACWI xUS (Net) Attribution for Quarter Ended December 31, 2024

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended December 31, 2024

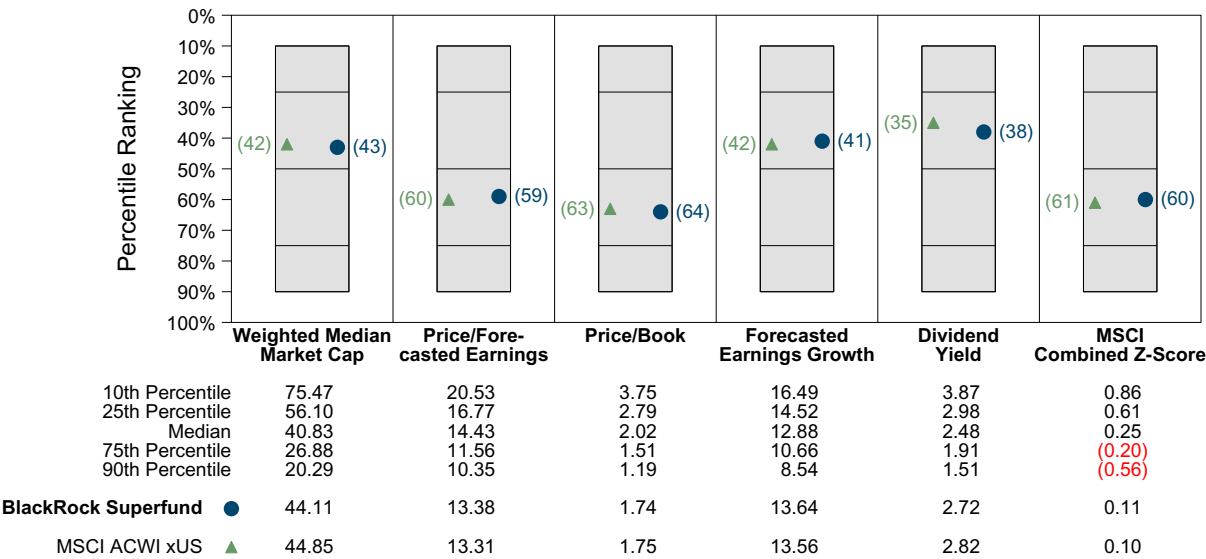


BlackRock Superfund Equity Characteristics Analysis Summary

Portfolio Characteristics

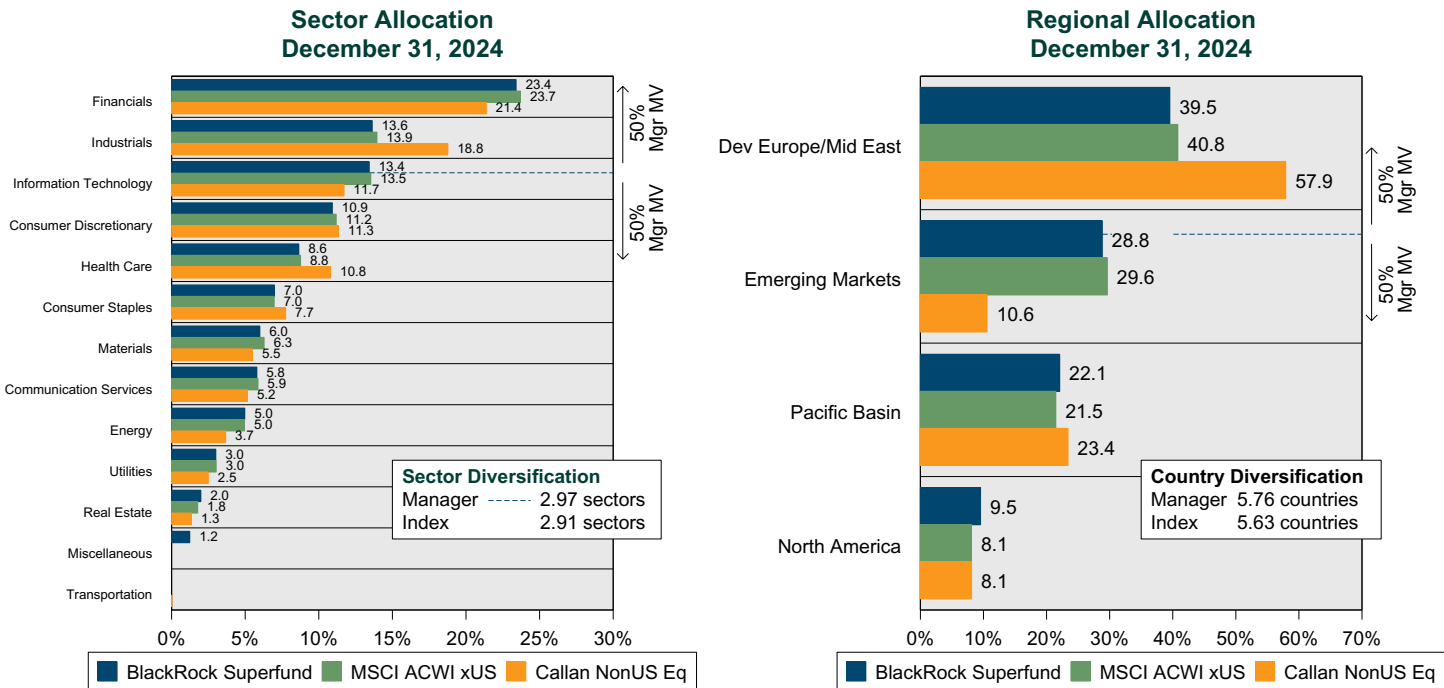
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of December 31, 2024



Sector Weights

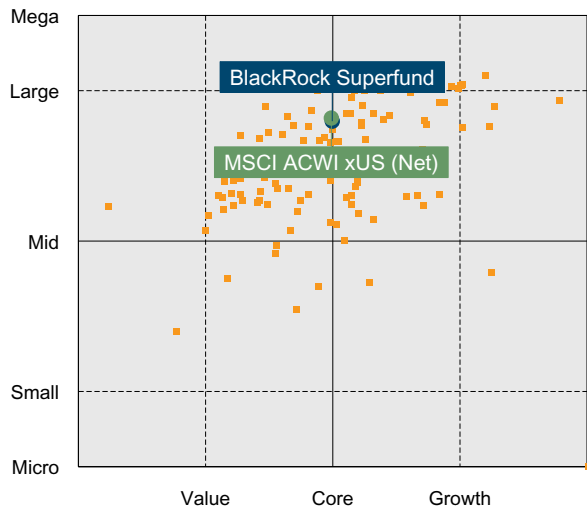
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



Current Holdings Based Style Analysis
BlackRock Superfund
As of December 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

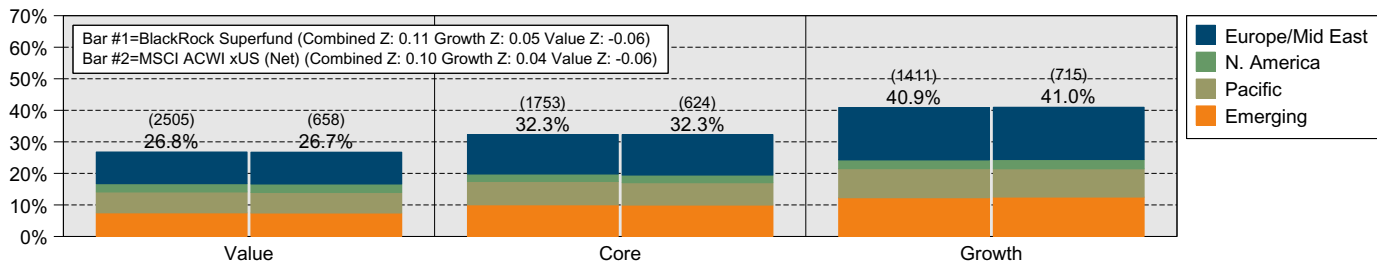
Style Map vs Callan NonUS Eq Holdings as of December 31, 2024



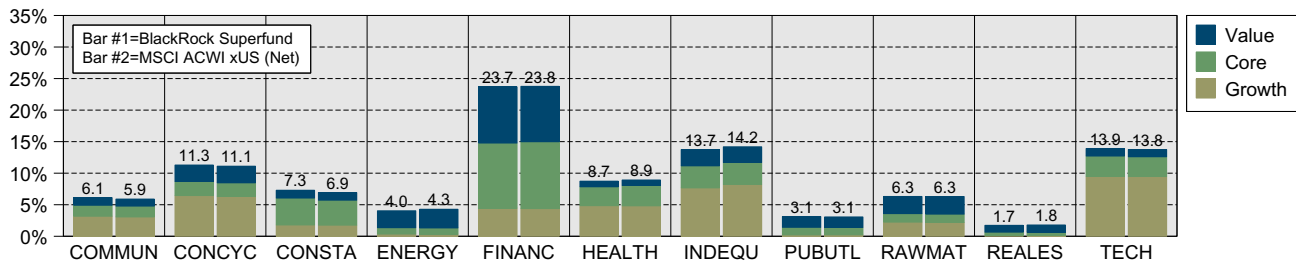
Style Exposure Matrix Holdings as of December 31, 2024

	Value	Core	Growth	Total
	Weight (%)	Weight (%)	Weight (%)	Weight (%)
Europe/ Mid East	10.0% (204)	12.5% (226)	16.6% (190)	39.2% (620)
N. America	2.6% (313)	2.4% (175)	2.8% (137)	7.8% (625)
Pacific	6.6% (1261)	7.4% (649)	9.2% (536)	23.2% (2446)
Emerging	7.5% (727)	10.0% (703)	12.3% (548)	29.8% (1978)
Total	26.8% (2505)	32.3% (1753)	40.9% (1411)	100.0% (5669)
	26.7% (658)	32.3% (624)	41.0% (715)	100.0% (1997)

Combined Z-Score Style Distribution Holdings as of December 31, 2024



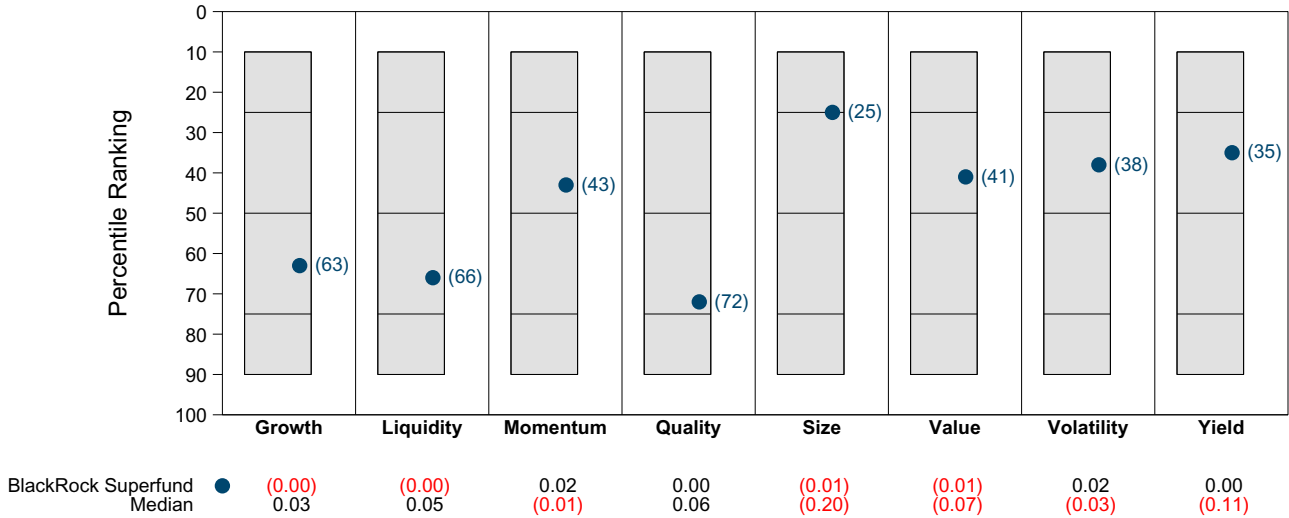
Sector Weights Distribution Holdings as of December 31, 2024



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Non-US Equity group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

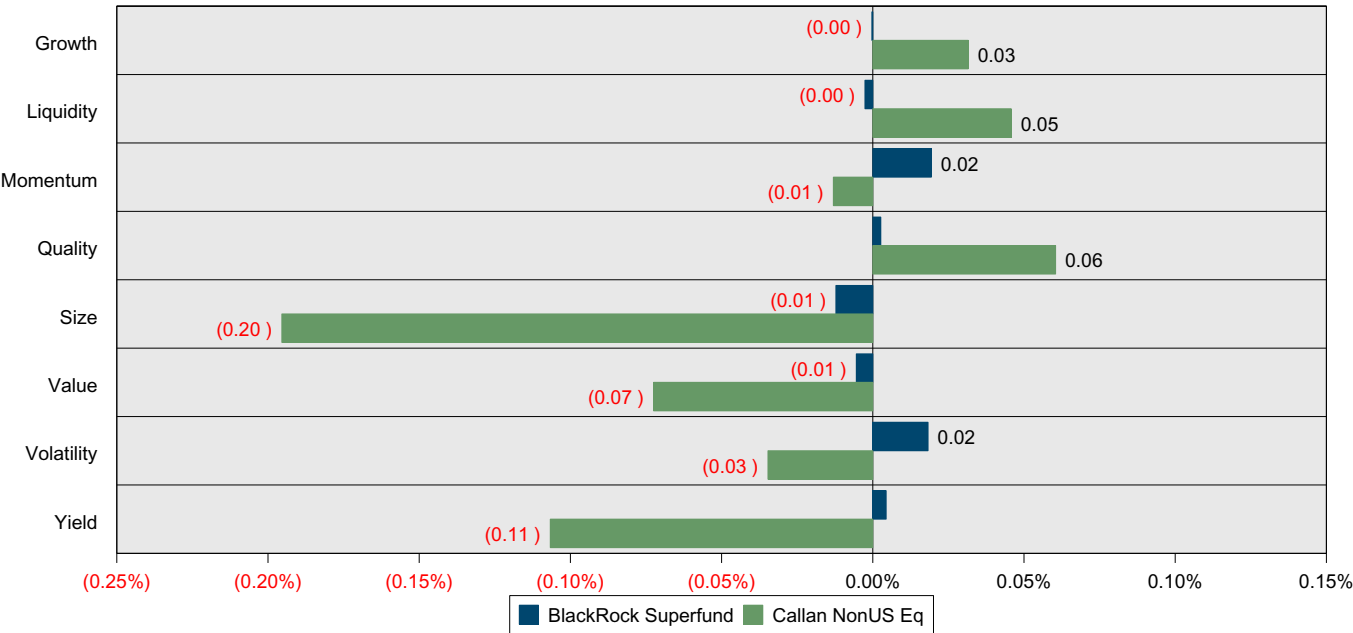
Factor Exposures Relative to MSCI ACWI xUS (Net), Rankings vs Callan Non-US Equity
for Period Ended December 31, 2024



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Non-US Equity group relative the the MSCI ACWI xUS (Net).

Factor Exposures Relative to MSCI ACWI xUS (Net)
for Period Ended December 31, 2024



Causeway Capital Period Ended December 31, 2024

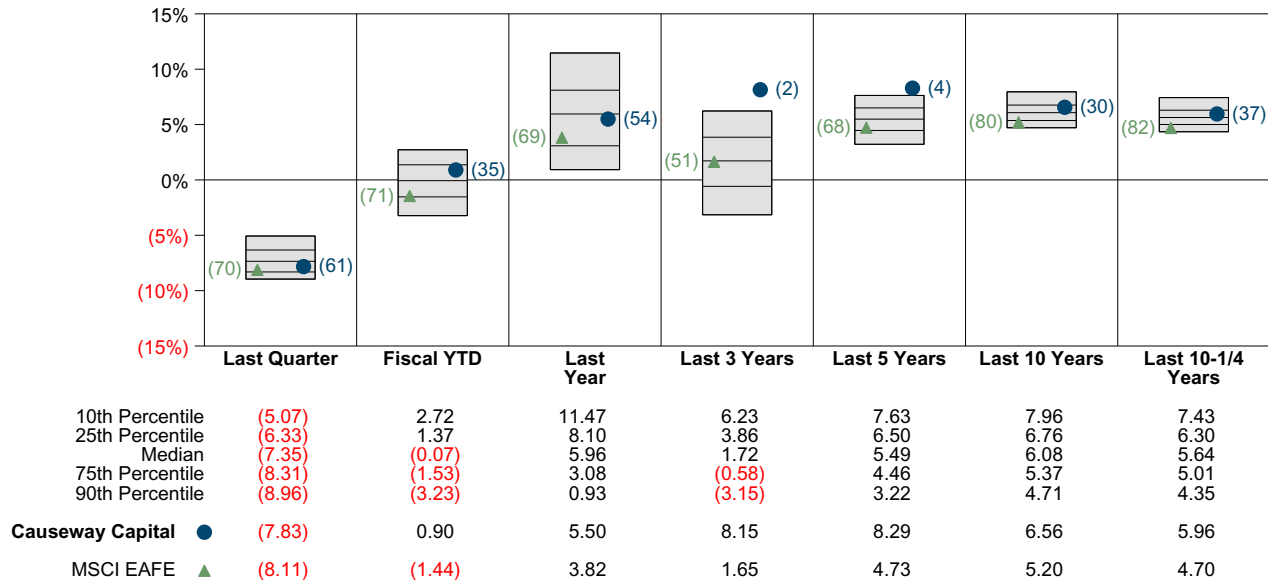
Investment Philosophy

Causeway is an employee-owned firm founded in 2001 that exclusively manages international, global and emerging market equity mandates with a value philosophy. The International Value strategy is a traditional value, EAFE-plus portfolio. The investment team is institutionally focused and manages the strategy with a conventional total-return focus. The portfolio consists of between 50 and 80 holdings with a 5% maximum stock weighting and 25% maximum industry weighting. The strategy is focused on developed markets, with opportunistic exposure to emerging markets generally less than 15% of the portfolio. NHRS inception in the fund is September 2014.

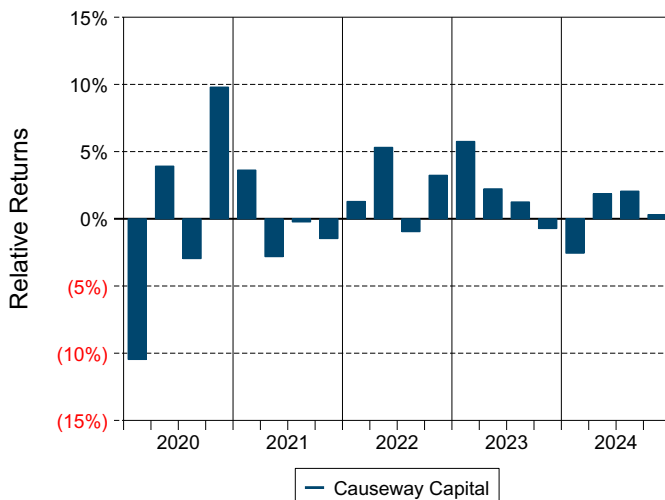
Quarterly Asset Growth

Beginning Market Value	\$492,353,617
Net New Investment	\$0
Investment Gains/(Losses)	\$-38,540,913
Ending Market Value	\$453,812,704

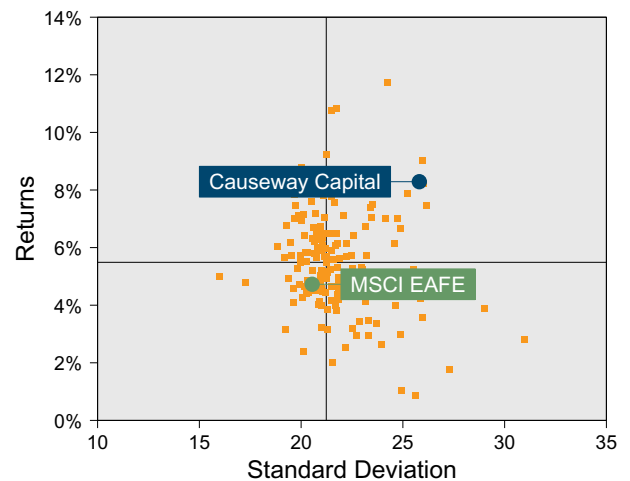
Performance vs Callan NonUS Eq (Gross)



Relative Return vs MSCI EAFE



Callan NonUS Eq (Gross) Annualized Five Year Risk vs Return

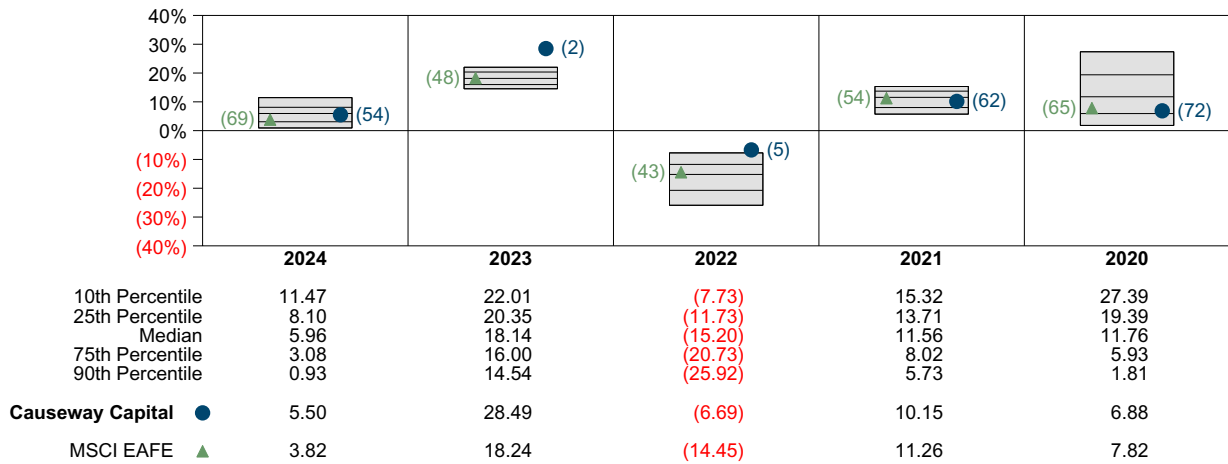


Causeway Capital Return Analysis Summary

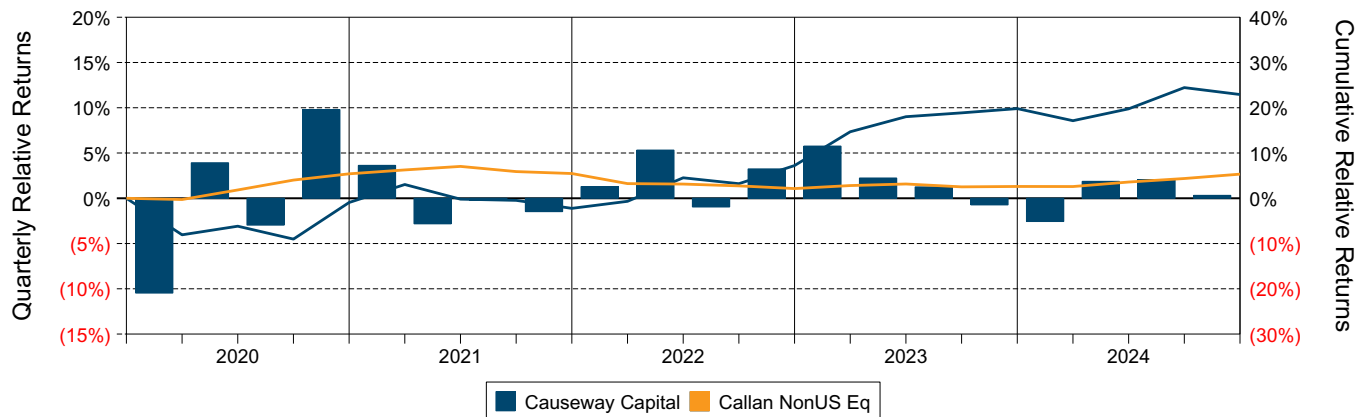
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

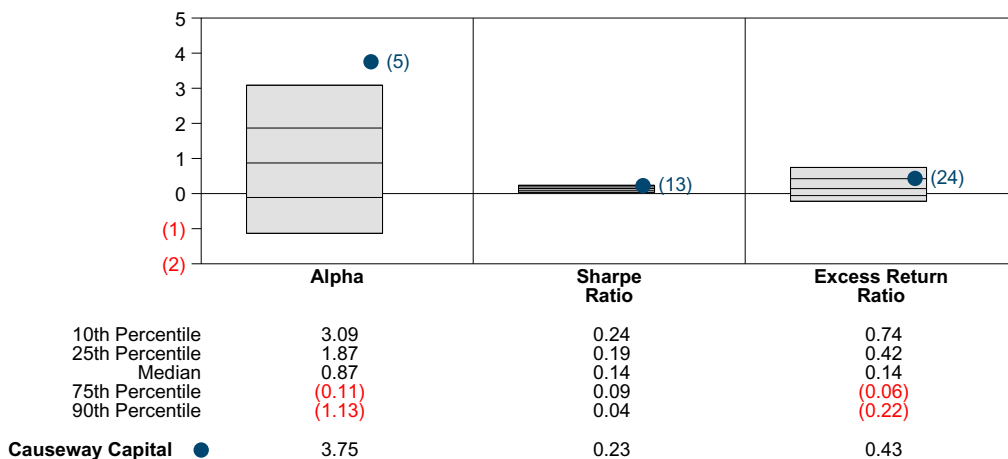
Performance vs Callan NonUS Eq (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan NonUS Eq (Gross) Five Years Ended December 31, 2024

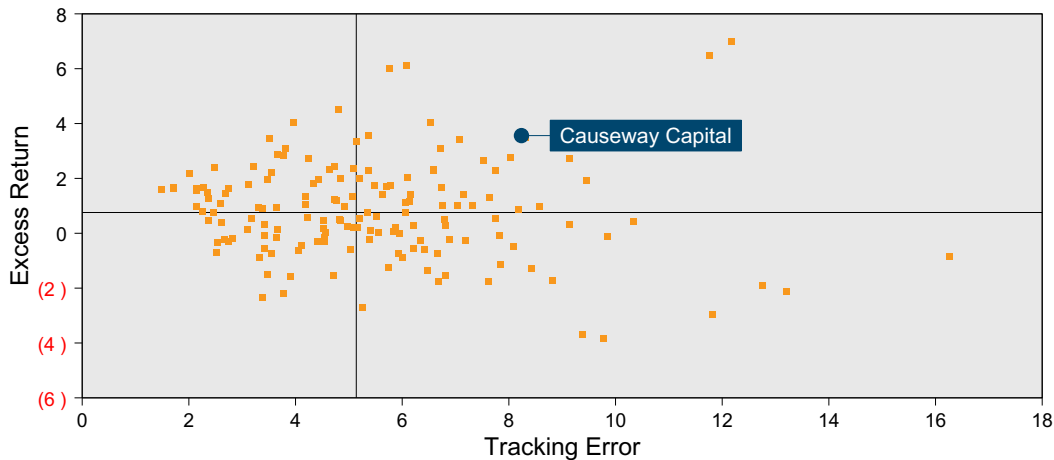


Causeway Capital
Risk Analysis Summary

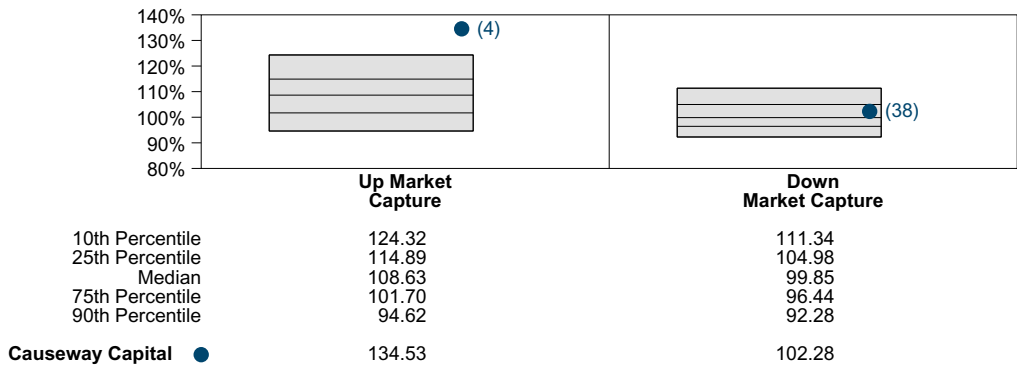
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

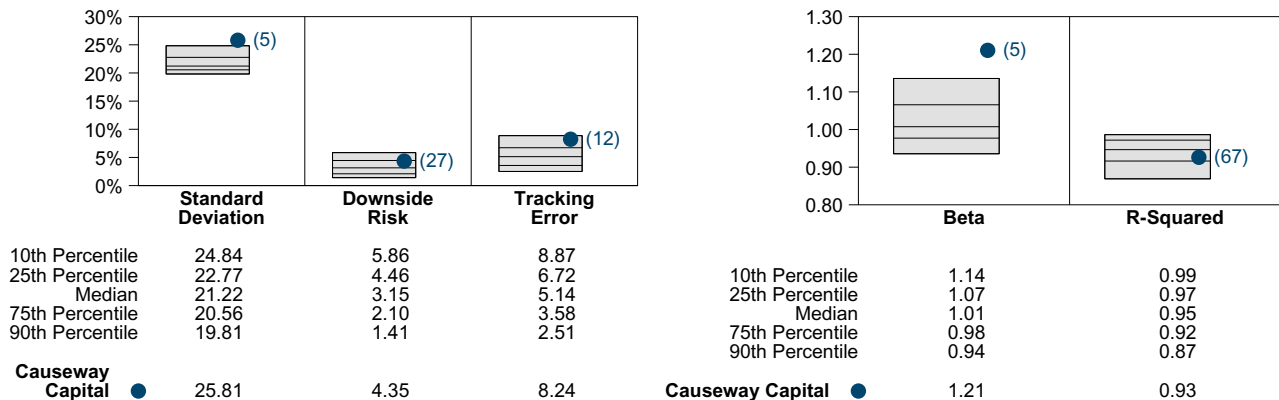
Risk Analysis vs Callan Non-US Equity (Gross)
Five Years Ended December 31, 2024



Market Capture vs MSCI EAFE
Rankings Against Callan Non-US Equity (Gross)
Five Years Ended December 31, 2024



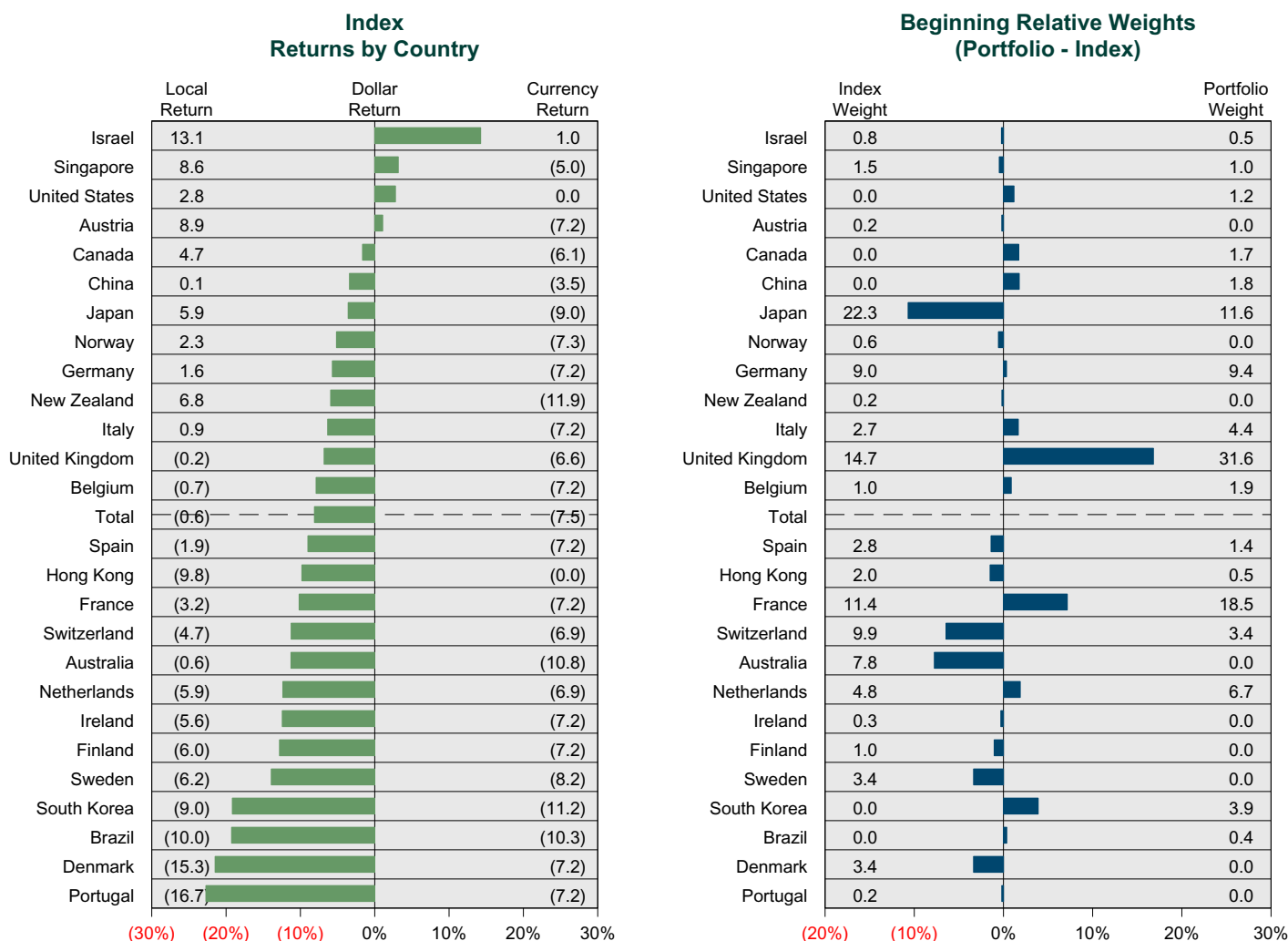
Risk Statistics Rankings vs MSCI EAFE
Rankings Against Callan Non-US Equity (Gross)
Five Years Ended December 31, 2024



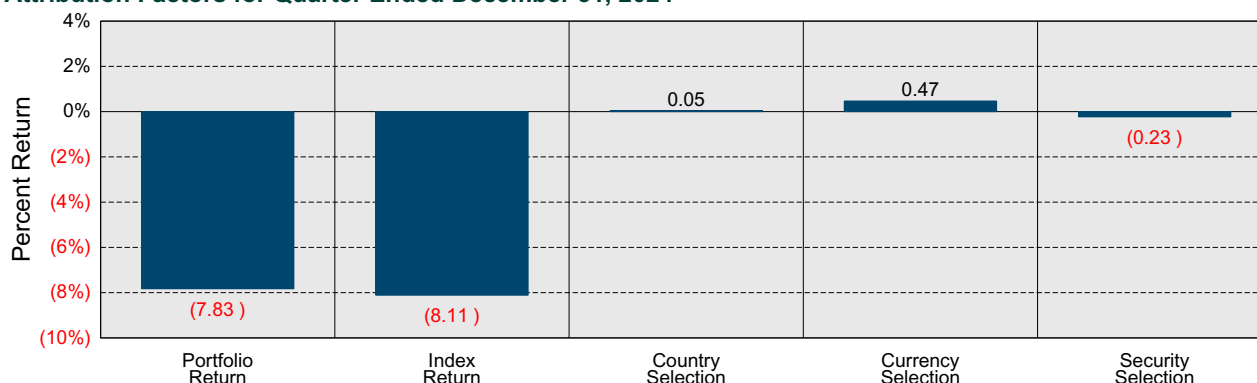
Causeway Capital vs MSCI EAFE Attribution for Quarter Ended December 31, 2024

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended December 31, 2024



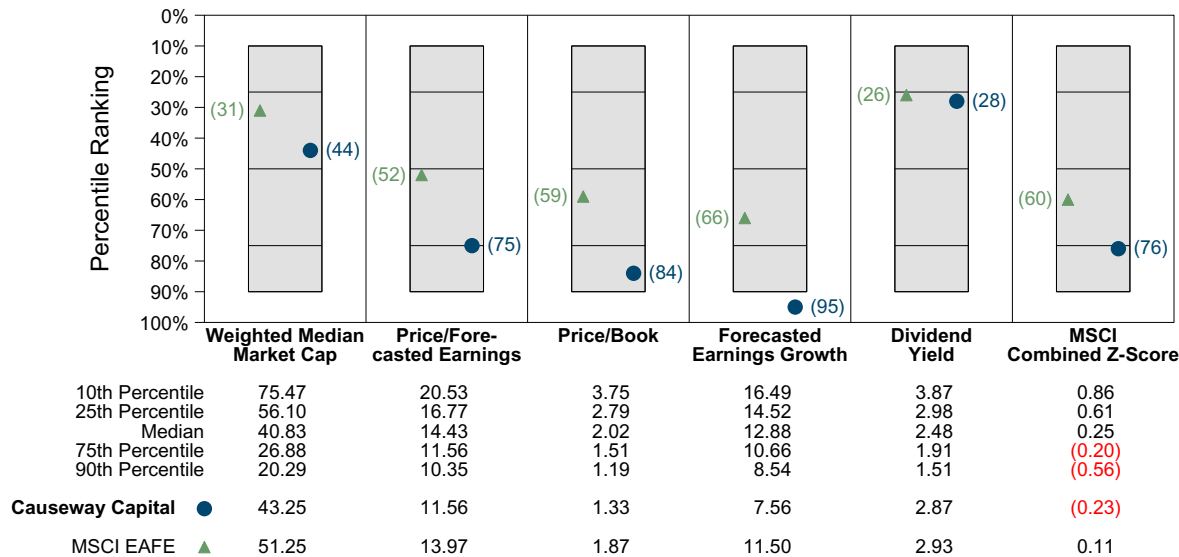
Causeway Capital

Equity Characteristics Analysis Summary

Portfolio Characteristics

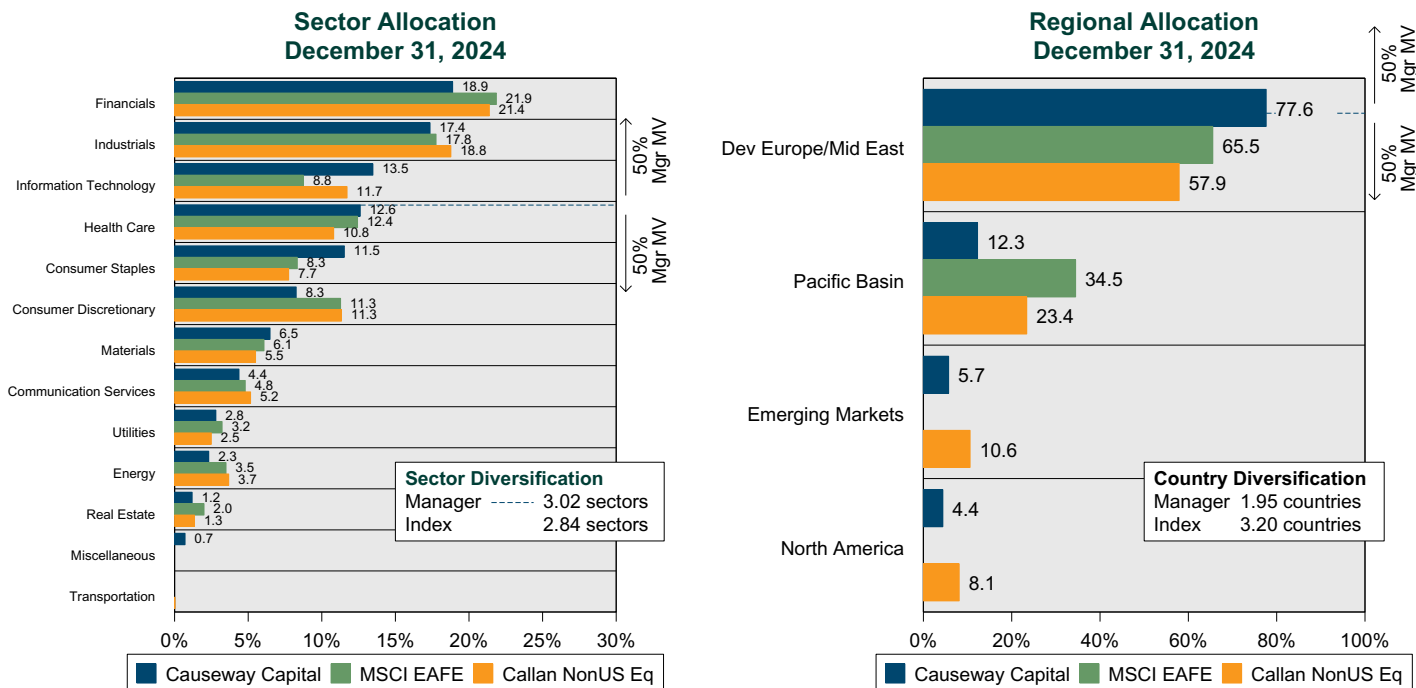
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of December 31, 2024



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

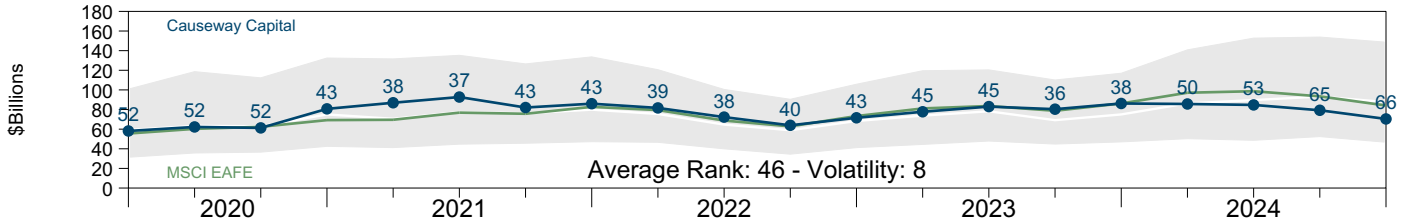


Portfolio Characteristics Analysis

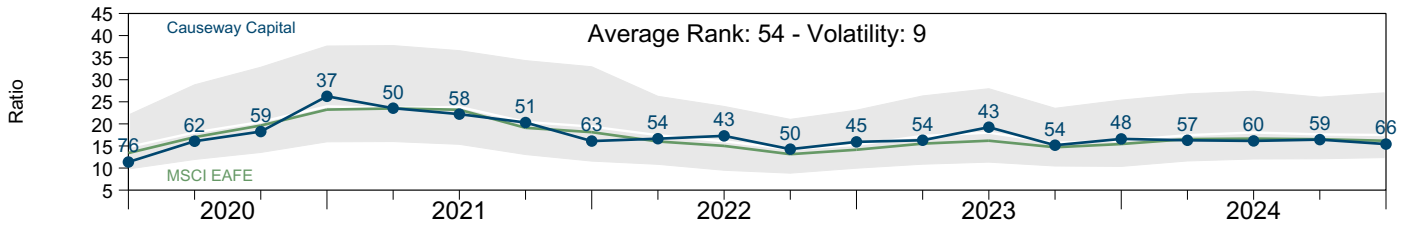
Callan NonUS Eq

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan NonUS Eq Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EAFE is shown for comparison purposes.

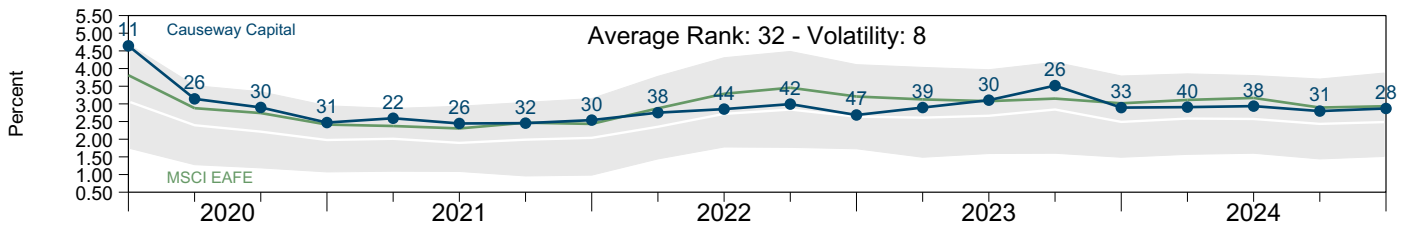
Weighted Average Market Cap



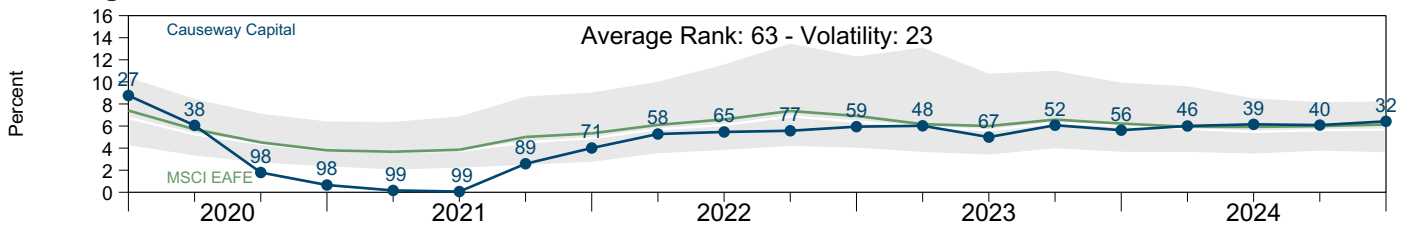
Trailing P/E



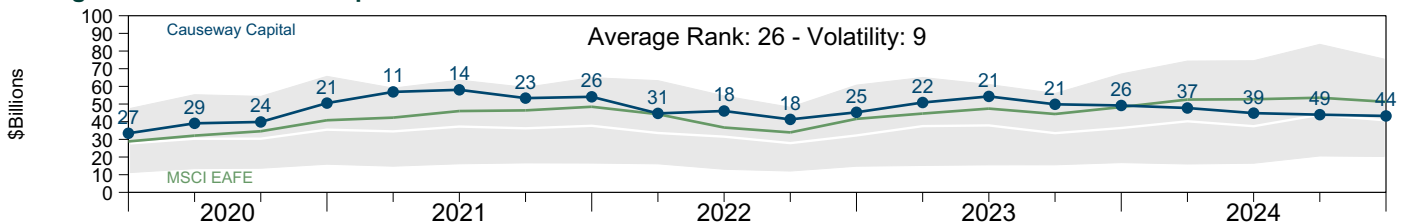
Dividend Yield



Earnings Yield



Weighted Median Market Cap



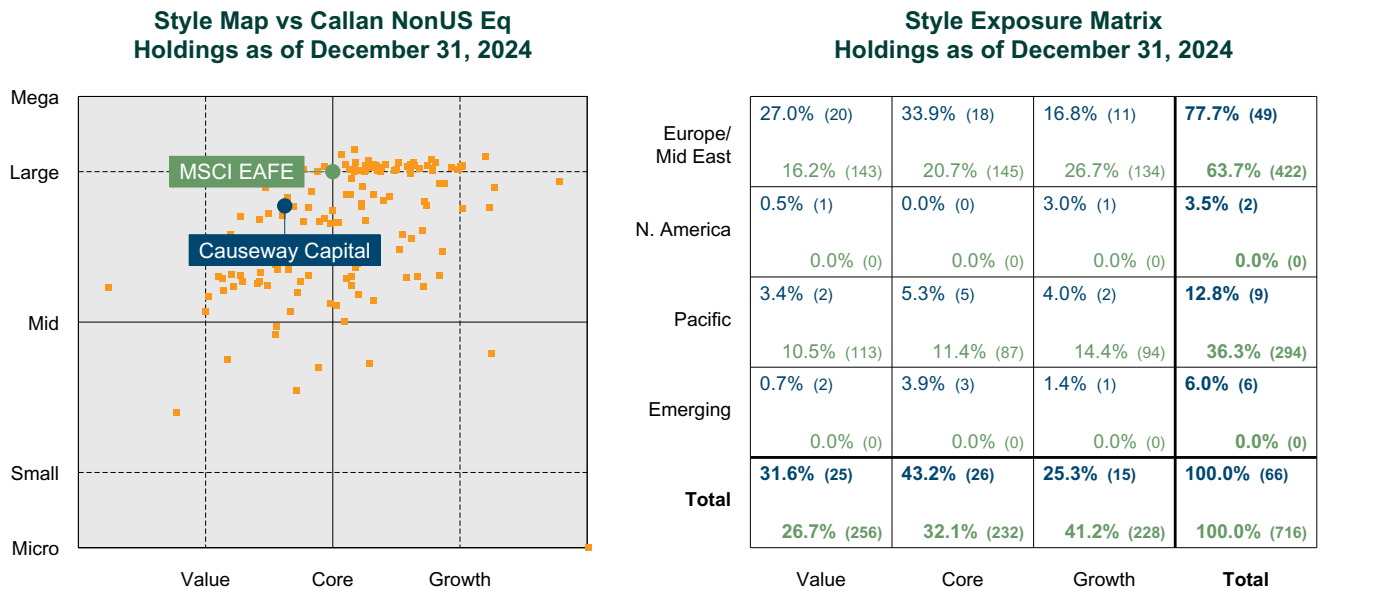
Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Current Holdings Based Style Analysis

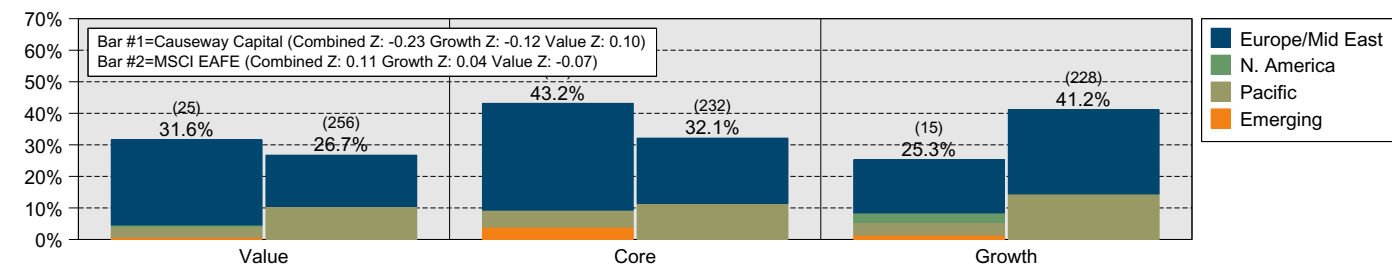
Causeway Capital

As of December 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.



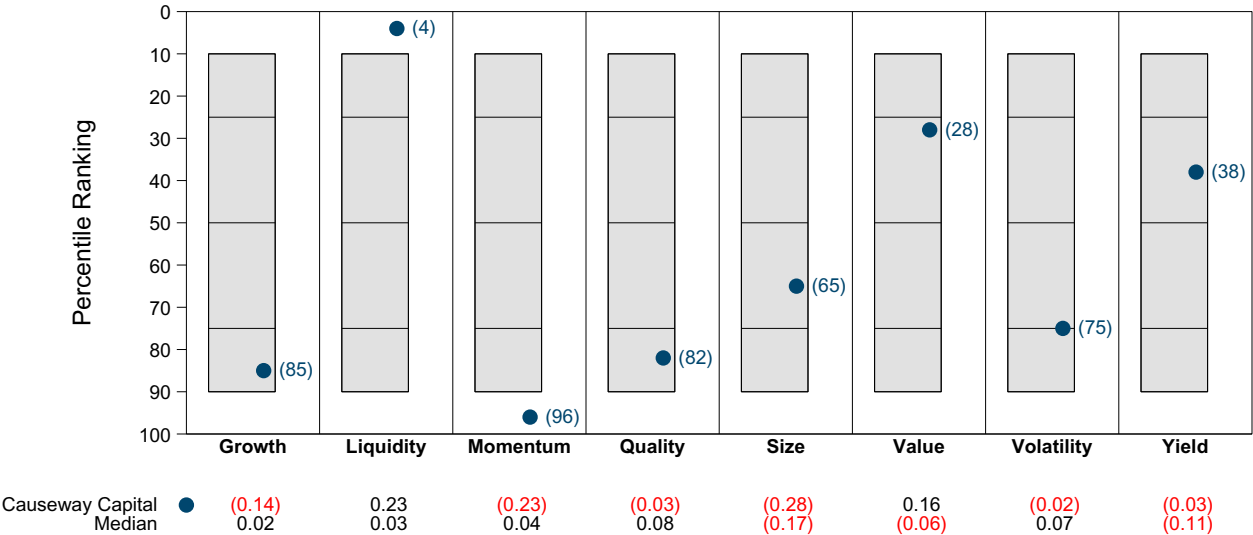
Combined Z-Score Style Distribution Holdings as of December 31, 2024



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Non-US Equity group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

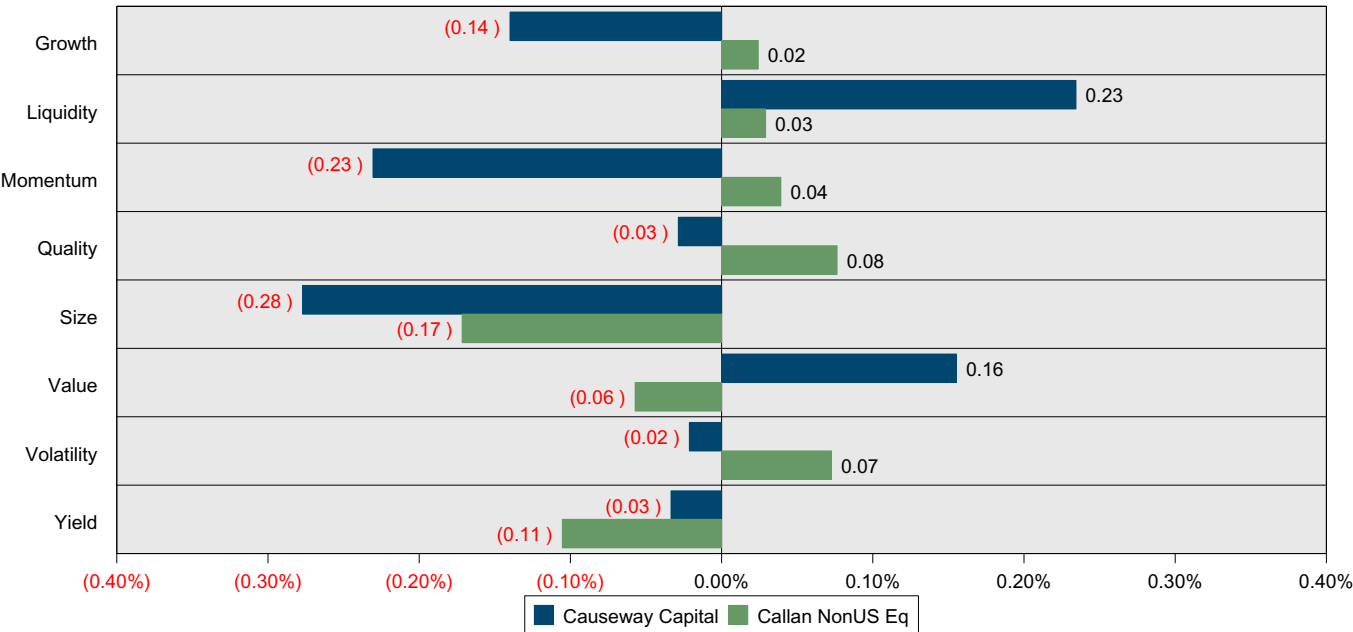
Factor Exposures Relative to MSCI EAFE, Rankings vs Callan Non-US Equity
for Period Ended December 31, 2024



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Non-US Equity group relative the the MSCI EAFE.

Factor Exposures Relative to MSCI EAFE
for Period Ended December 31, 2024



Lazard
Period Ended December 31, 2024

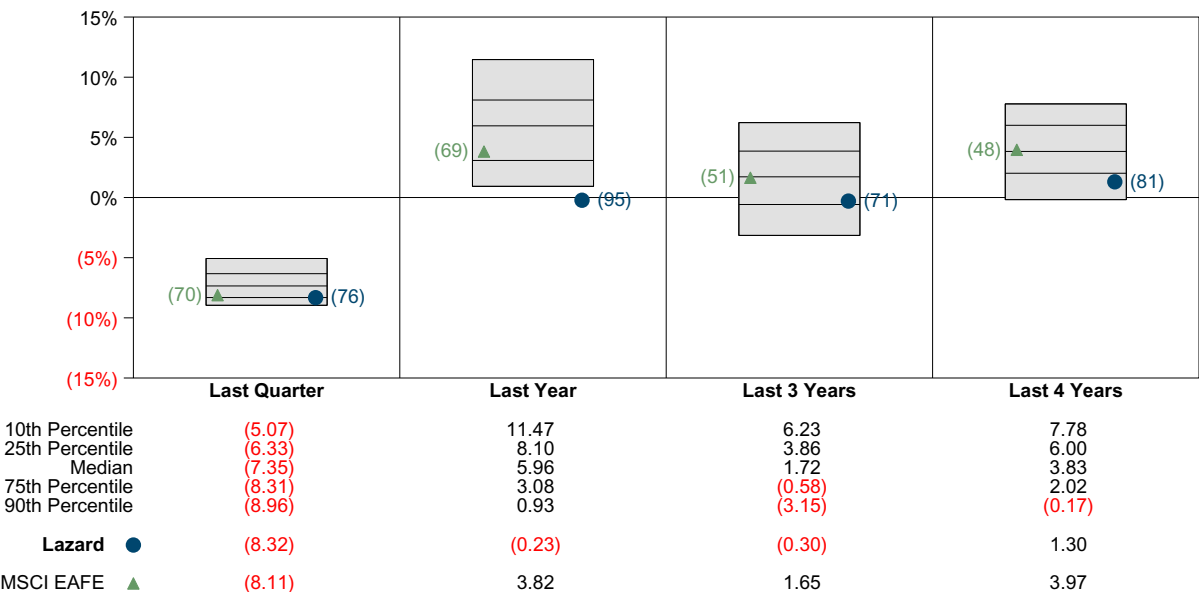
Investment Philosophy

The International Strategic Equity strategy is based on Lazard's "relative value", bottom-up philosophy, typically buying companies with sustainable returns (i.e., ROE) above that of the market. The team consists of five portfolio managers supported by approximately 80 central research analysts. The portfolio usually holds 55 to 70 securities with an expected annual turnover of 30%-50%. Given the investment process, portfolio characteristics can oscillate around core with the focus on quality and can provide a growth tilt at times. NHRS inception in the fund is November 2020.

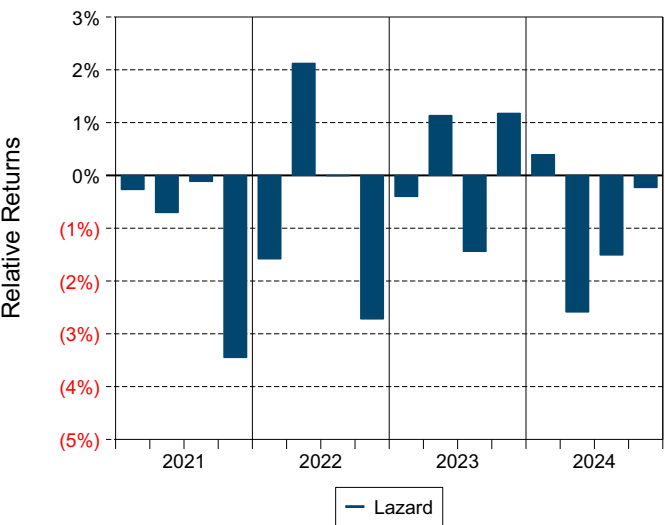
Quarterly Asset Growth

Beginning Market Value	\$178,897,125
Net New Investment	\$0
Investment Gains/(Losses)	\$-14,892,644
Ending Market Value	\$164,004,481

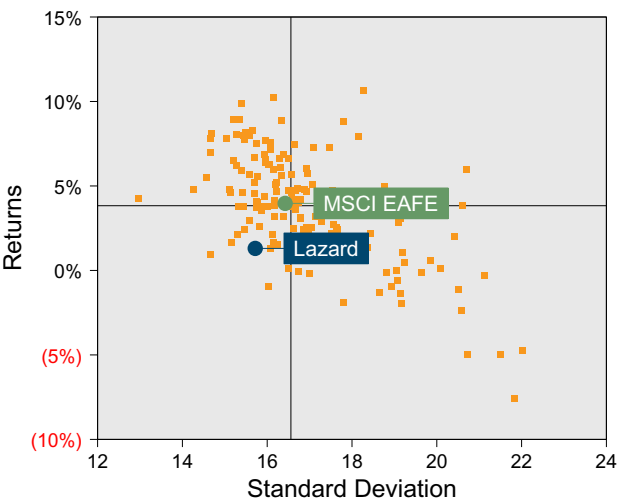
Performance vs Callan NonUS Eq (Gross)



Relative Return vs MSCI EAFE



Callan NonUS Eq (Gross)
Annualized Four Year Risk vs Return

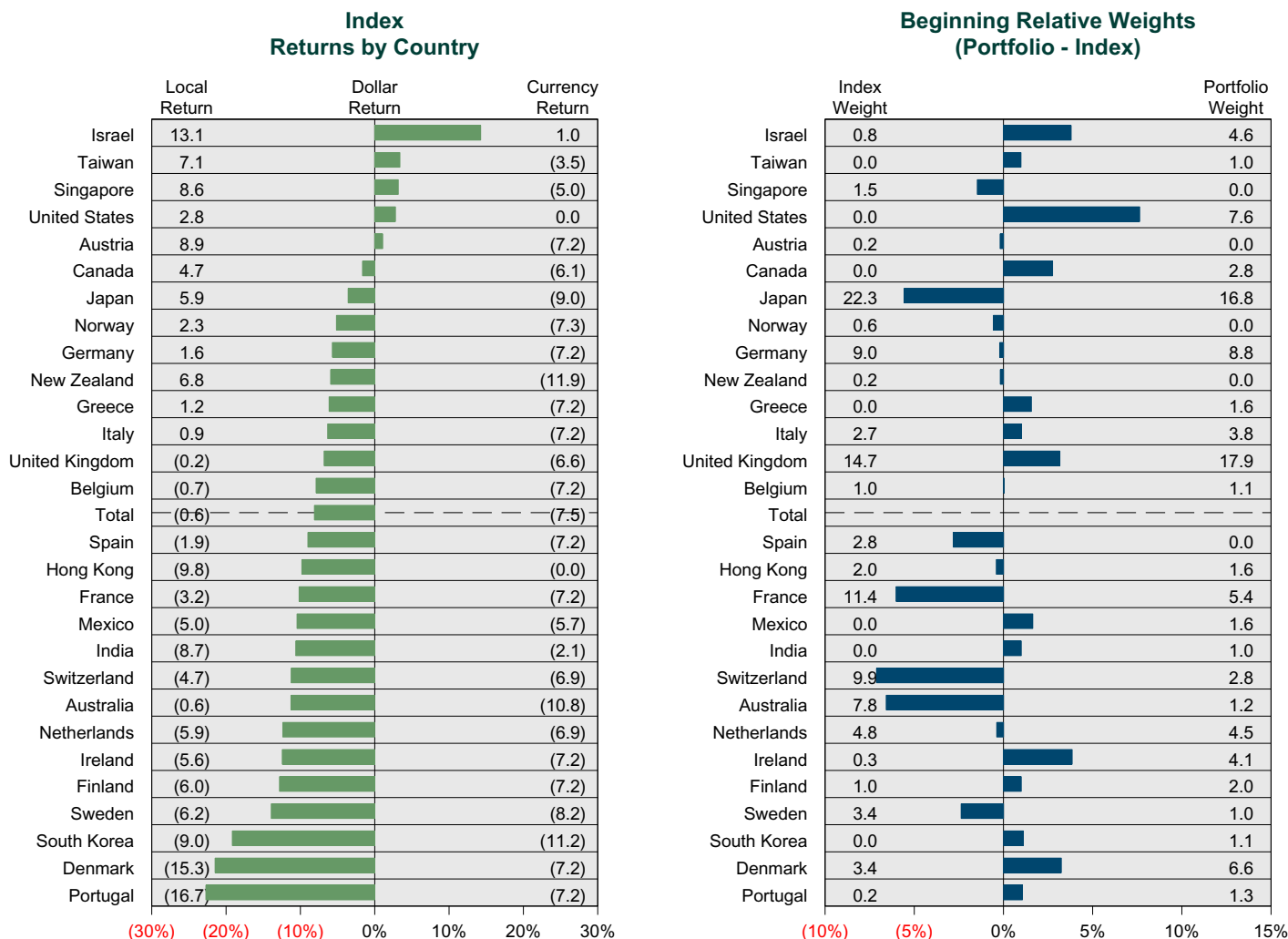


Lazard vs MSCI EAFE

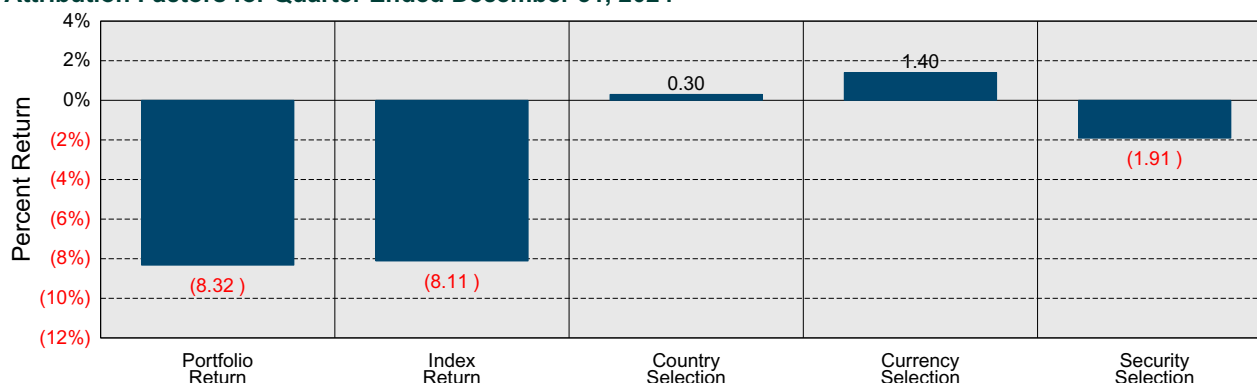
Attribution for Quarter Ended December 31, 2024

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended December 31, 2024



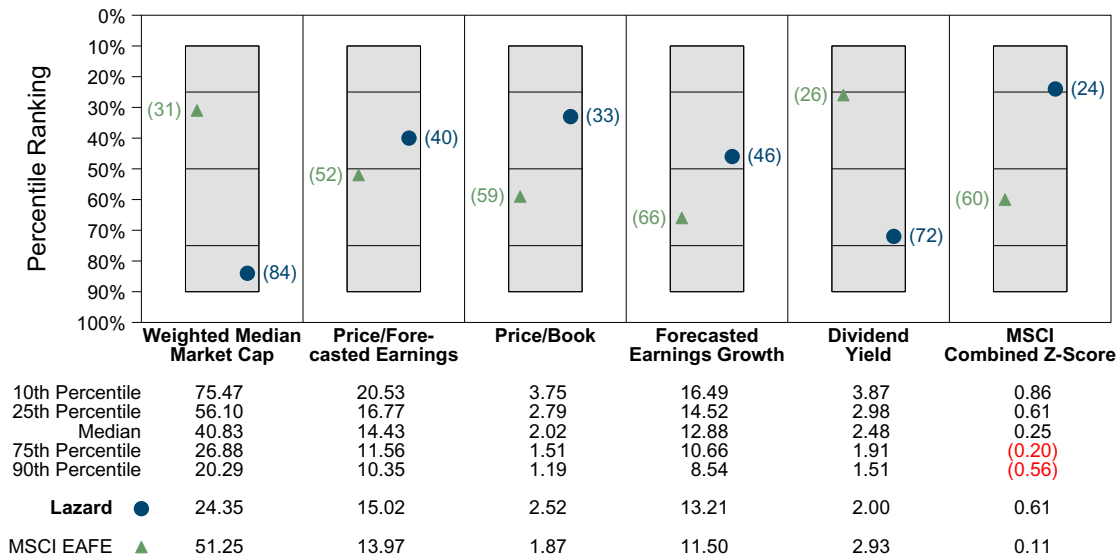
Lazard

Equity Characteristics Analysis Summary

Portfolio Characteristics

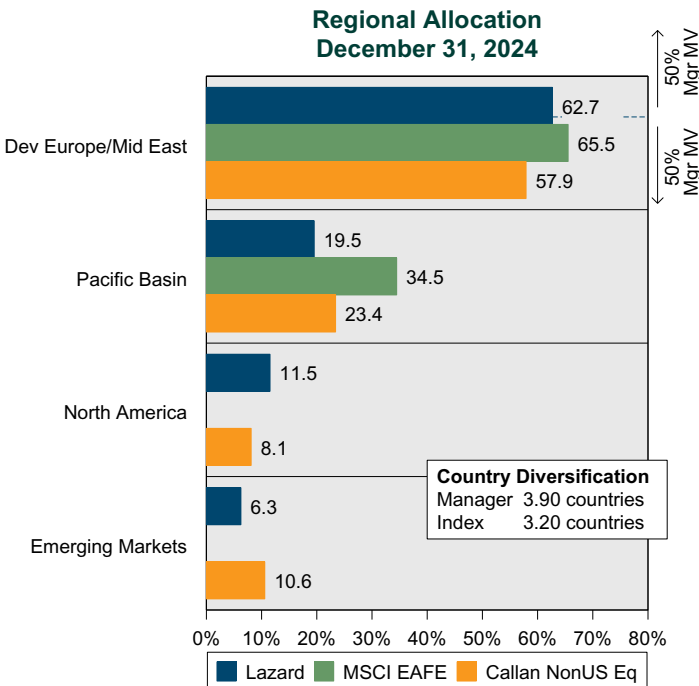
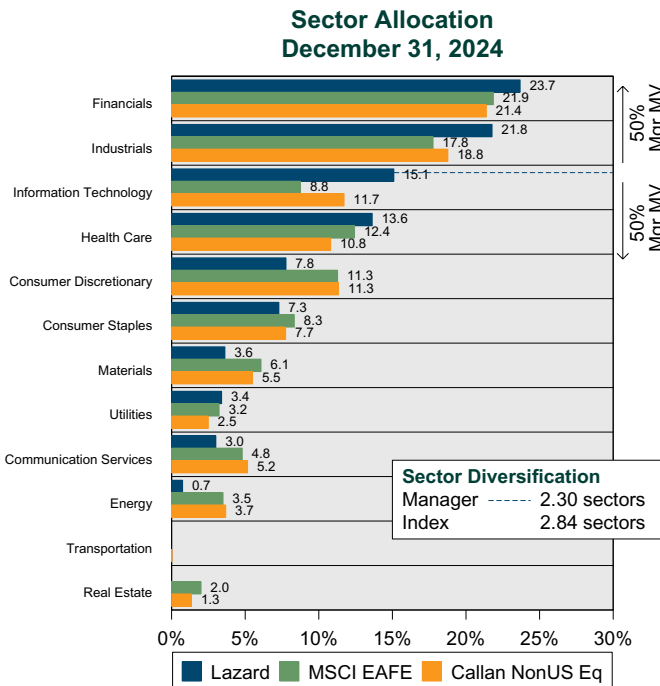
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of December 31, 2024



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



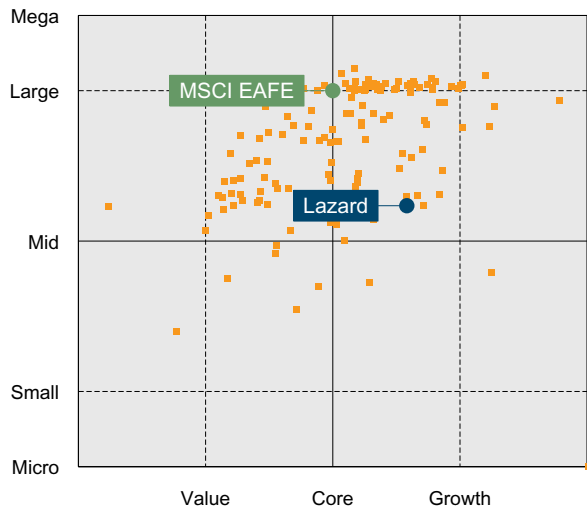
Current Holdings Based Style Analysis

Lazard

As of December 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

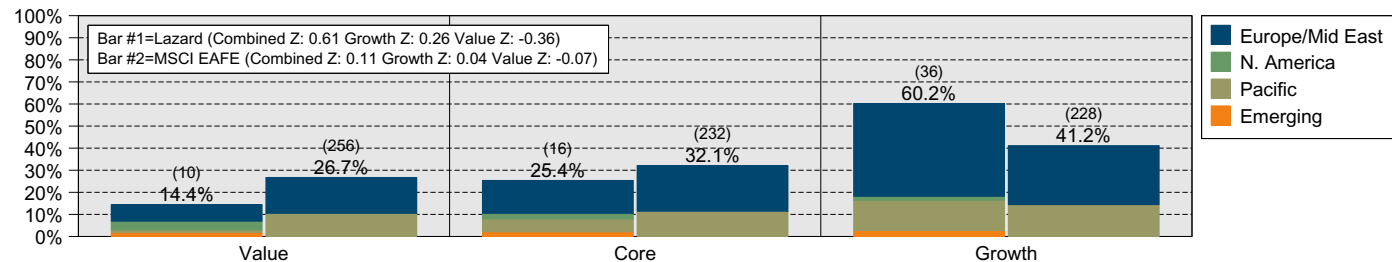
Style Map vs Callan NonUS Eq Holdings as of December 31, 2024



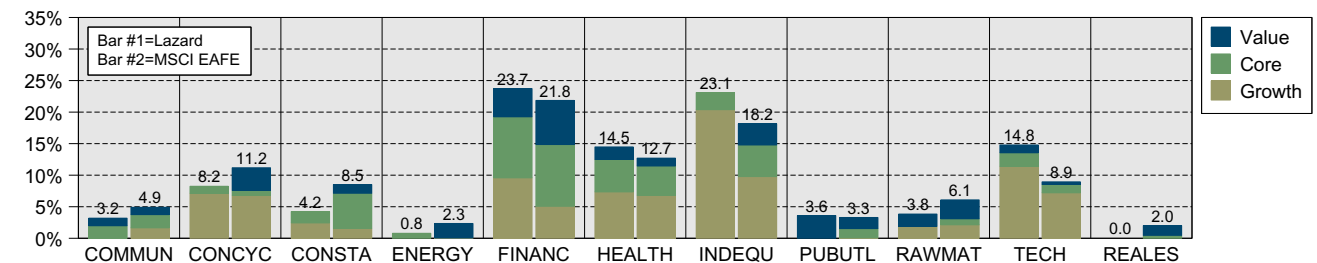
Style Exposure Matrix Holdings as of December 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	7.5% (6) 16.2% (143)	14.9% (8) 20.7% (145)	42.0% (23) 26.7% (134)	64.4% (37) 63.7% (422)
N. America	3.9% (2) 0.0% (0)	2.5% (2) 0.0% (0)	1.8% (1) 0.0% (0)	8.2% (5) 0.0% (0)
Pacific	1.2% (1) 10.5% (113)	5.9% (4) 11.4% (87)	13.7% (10) 14.4% (94)	20.7% (15) 36.3% (294)
Emerging	1.8% (1) 0.0% (0)	2.1% (2) 0.0% (0)	2.7% (2) 0.0% (0)	6.6% (5) 0.0% (0)
Total	14.4% (10) 26.7% (256)	25.4% (16) 32.1% (232)	60.2% (36) 41.2% (228)	100.0% (62) 100.0% (716)

Combined Z-Score Style Distribution Holdings as of December 31, 2024



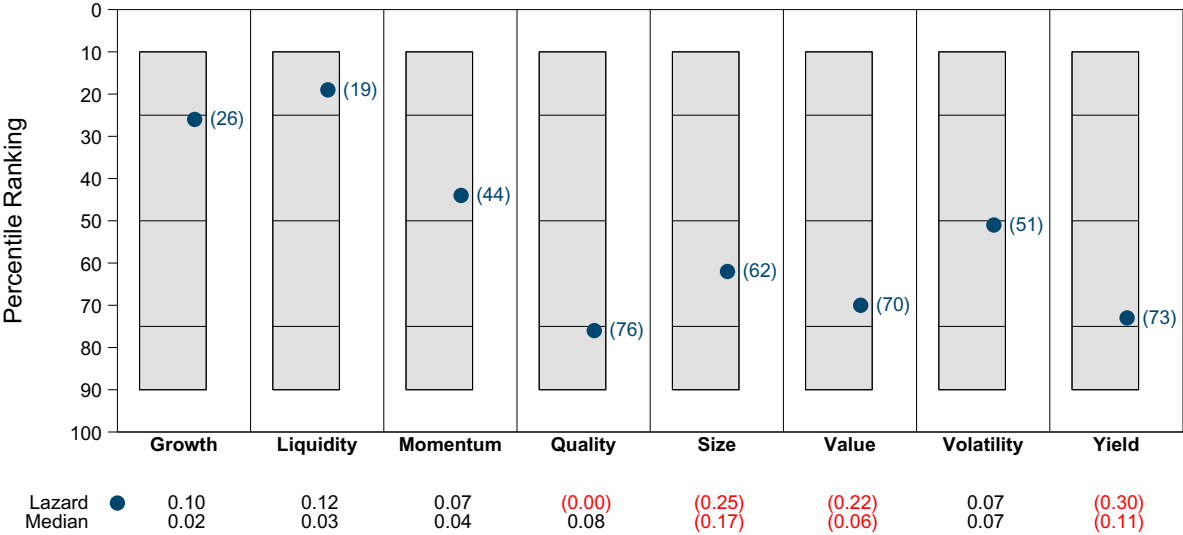
Sector Weights Distribution Holdings as of December 31, 2024



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Non-US Equity group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

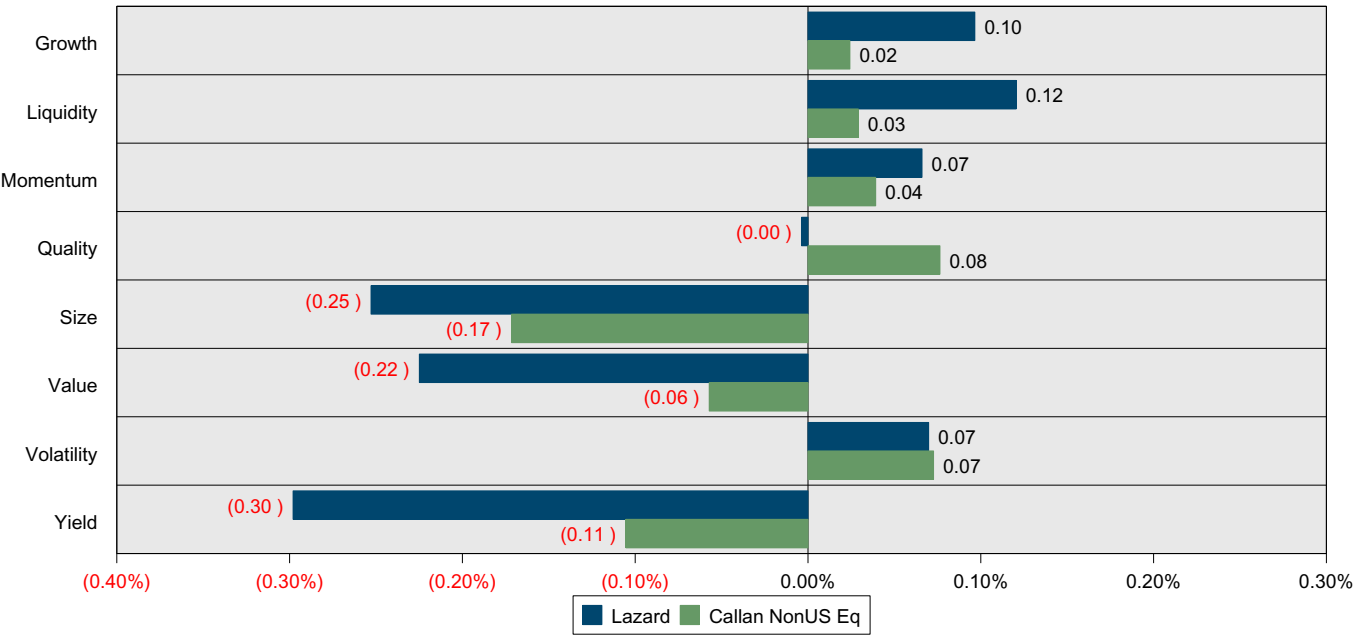
Factor Exposures Relative to MSCI EAFE, Rankings vs Callan Non-US Equity
for Period Ended December 31, 2024



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Non-US Equity group relative the the MSCI EAFE.

Factor Exposures Relative to MSCI EAFE
for Period Ended December 31, 2024



Emerging Markets

Period Ended December 31, 2024

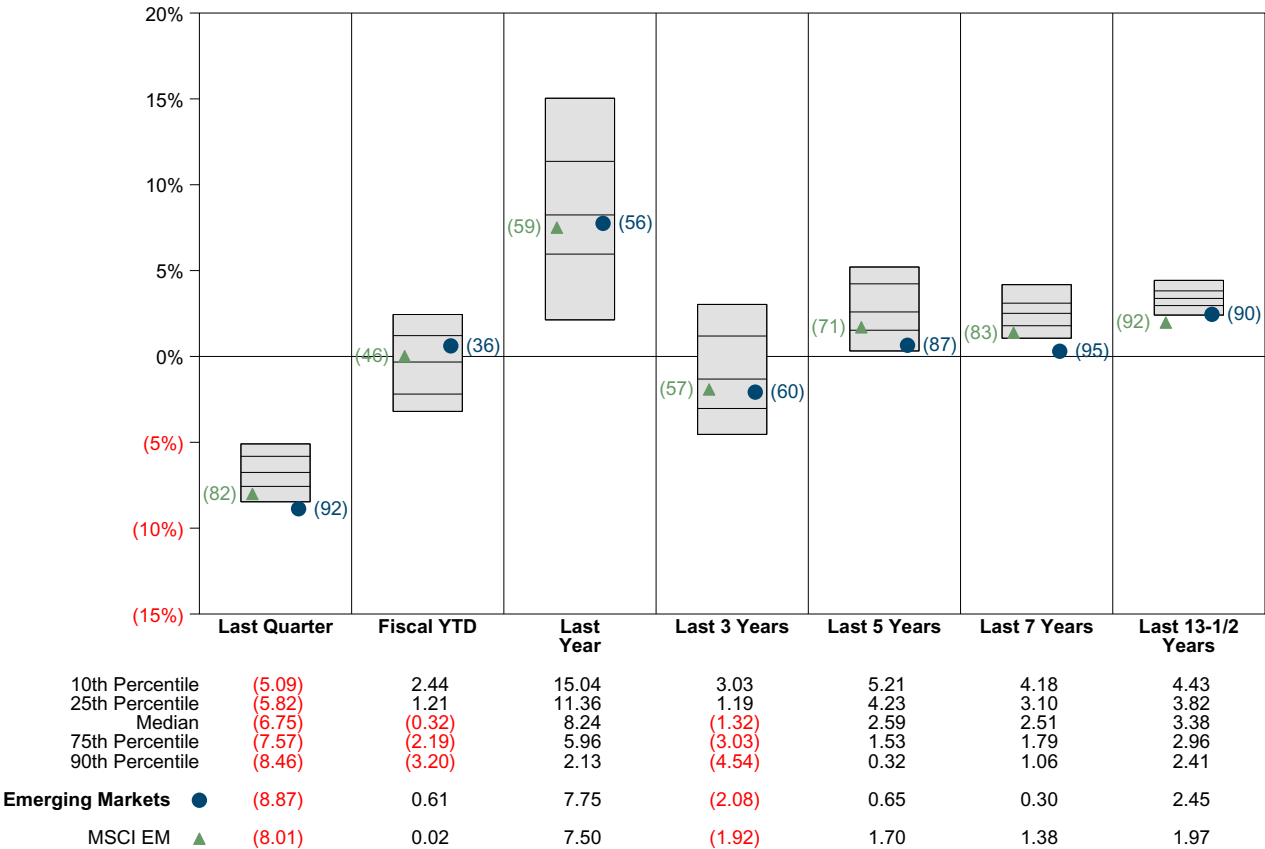
Quarterly Summary and Highlights

- Emerging Markets’s portfolio posted a (8.87)% return for the quarter placing it in the 92 percentile of the Callan Emerging Core group for the quarter and in the 56 percentile for the last year.
- Emerging Markets’s portfolio underperformed the MSCI EM by 0.87% for the quarter and outperformed the MSCI EM for the year by 0.25%.

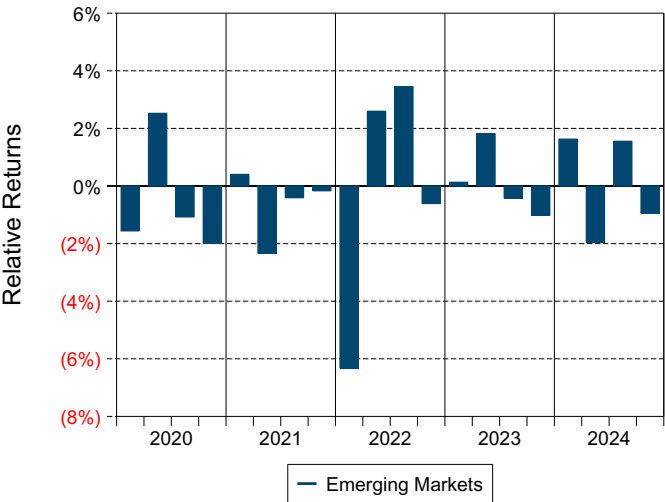
Quarterly Asset Growth

Beginning Market Value	\$198,532,252
Net New Investment	\$0
Investment Gains/(Losses)	\$-17,614,306
Ending Market Value	\$180,917,946

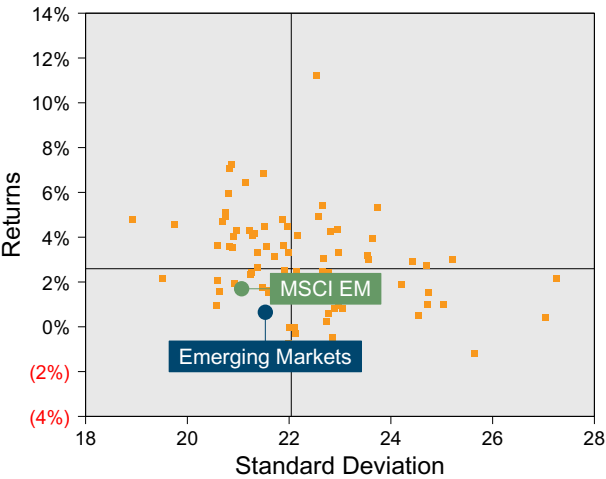
Performance vs Callan Emerging Core (Gross)



Relative Return vs MSCI EM



Callan Emerging Core (Gross) Annualized Five Year Risk vs Return

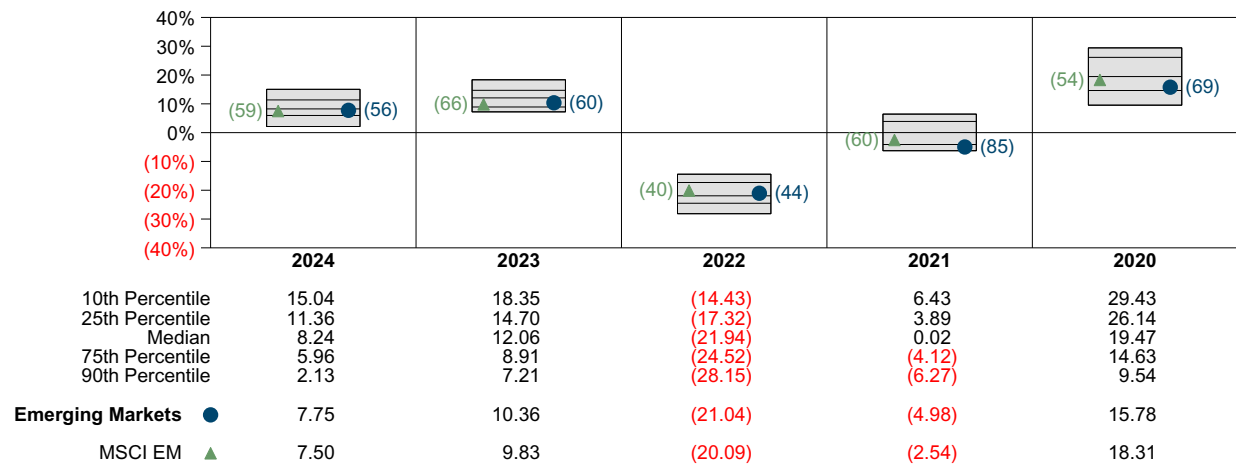


Emerging Markets Return Analysis Summary

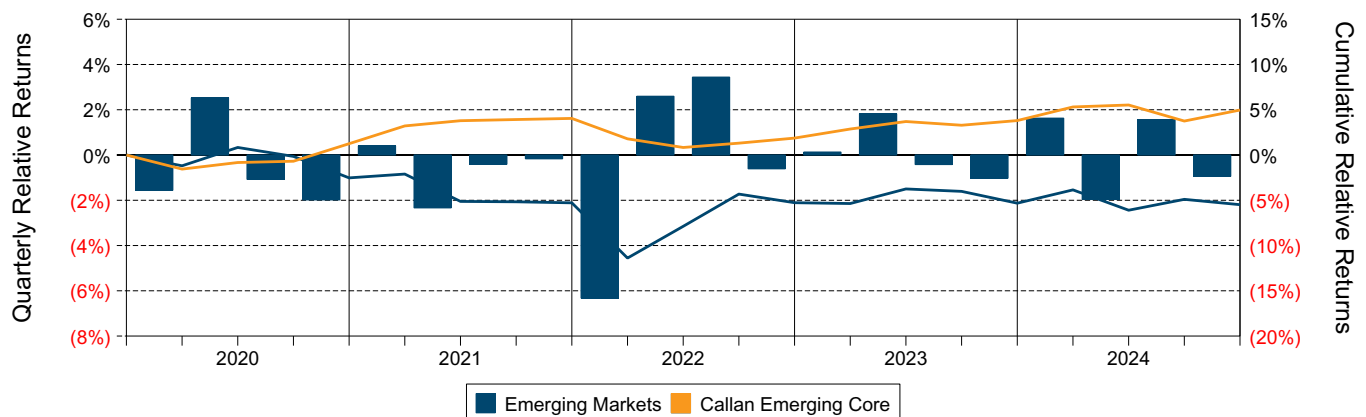
Return Analysis

The graphs below analyze the portfolio's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the portfolio's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative portfolio returns versus the appropriate market benchmark. The last chart illustrates the portfolio's ranking relative to their style using various risk-adjusted return measures.

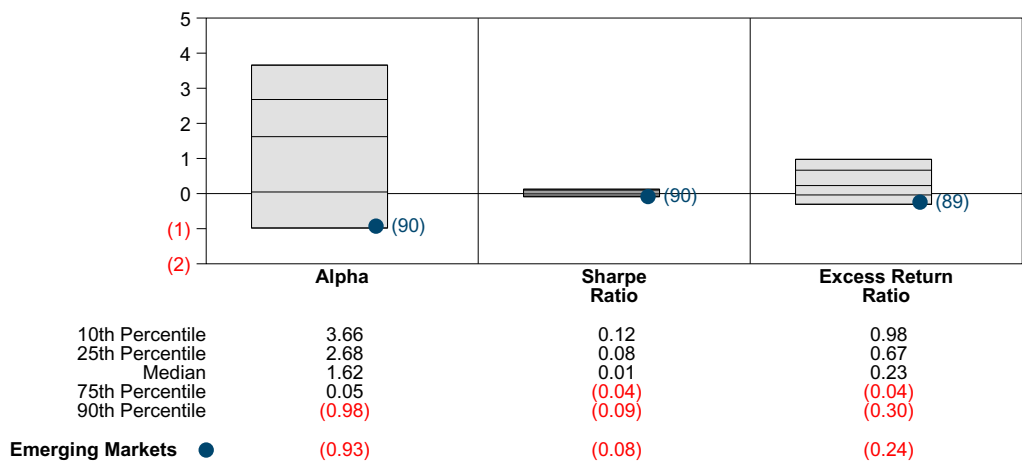
Performance vs Callan Emerging Core (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Core (Gross) Five Years Ended December 31, 2024



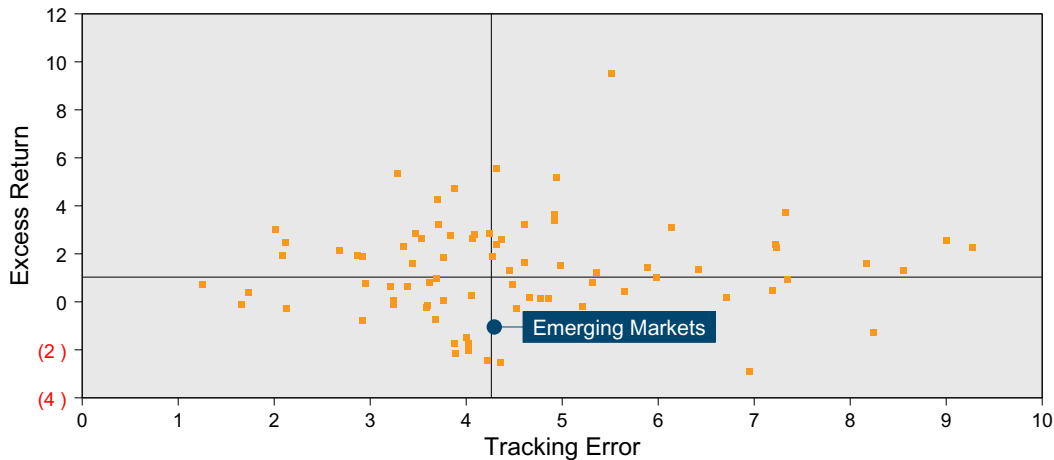
Emerging Markets

Risk Analysis Summary

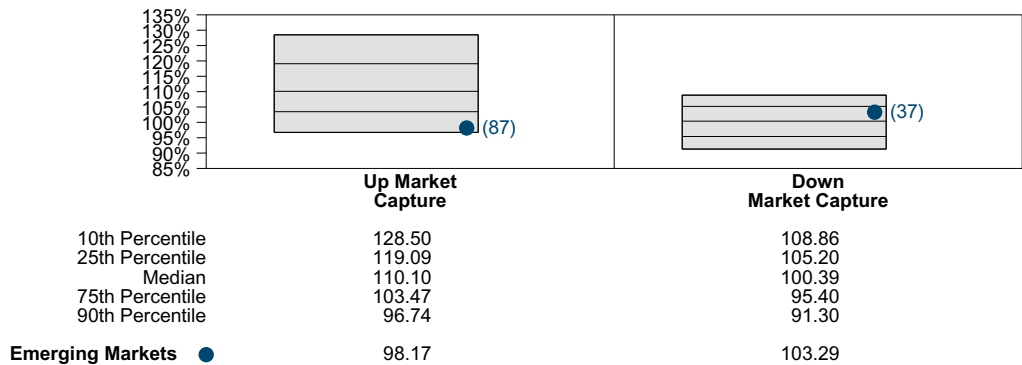
Risk Analysis

The graphs below analyze the risk or variation of the portfolio's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the portfolio's risk statistics versus the peer group.

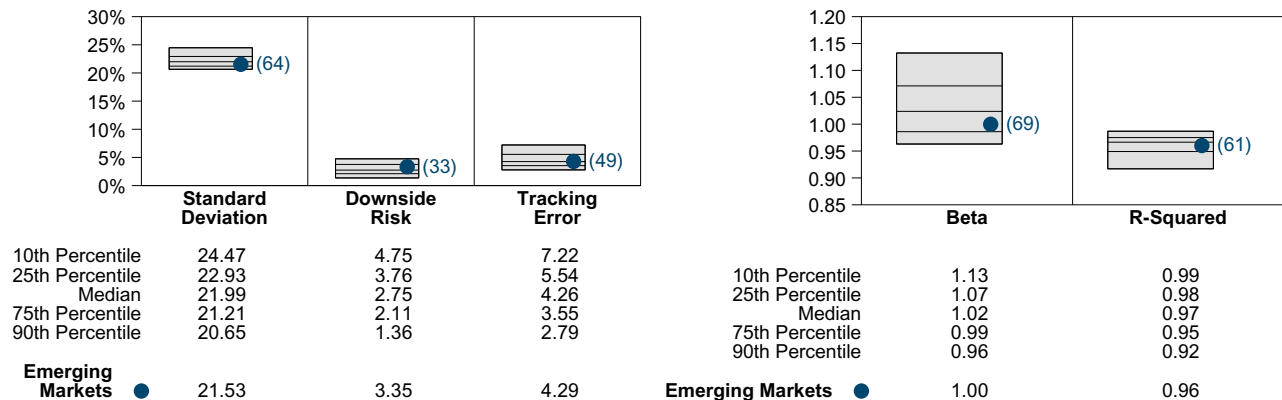
Risk Analysis vs Callan Emerging Core (Gross) Five Years Ended December 31, 2024



Market Capture vs MSCI EM Rankings Against Callan Emerging Core (Gross) Five Years Ended December 31, 2024



Risk Statistics Rankings vs MSCI EM Rankings Against Callan Emerging Core (Gross) Five Years Ended December 31, 2024

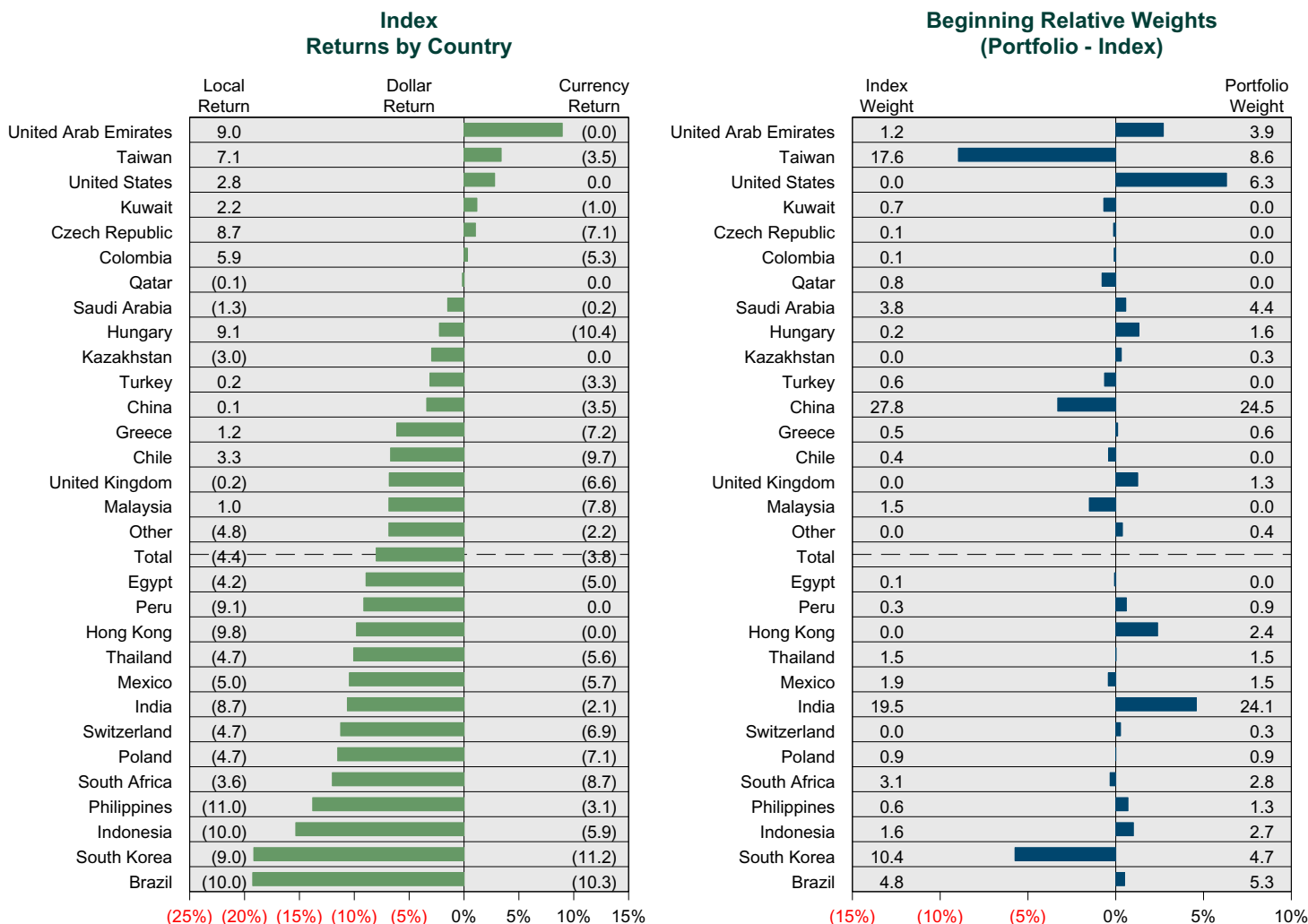


Emerging Markets vs MSCI EM

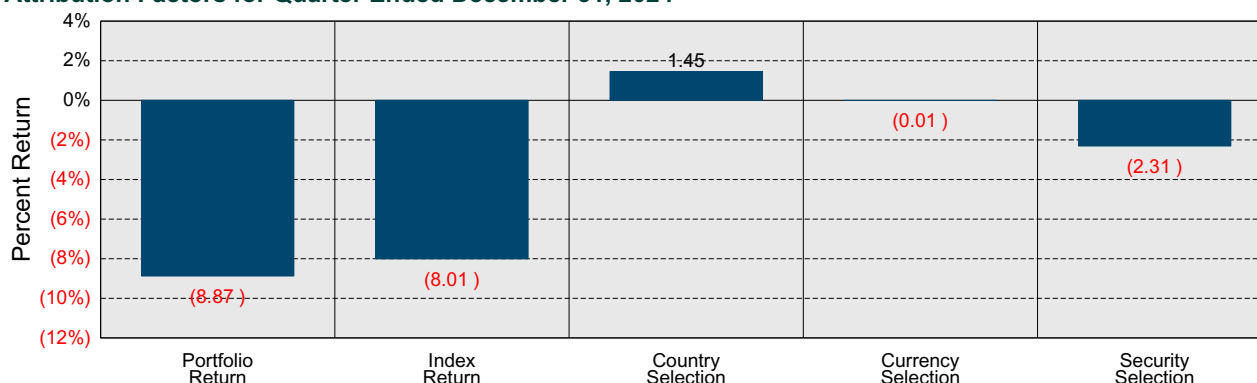
Attribution for Quarter Ended December 31, 2024

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended December 31, 2024

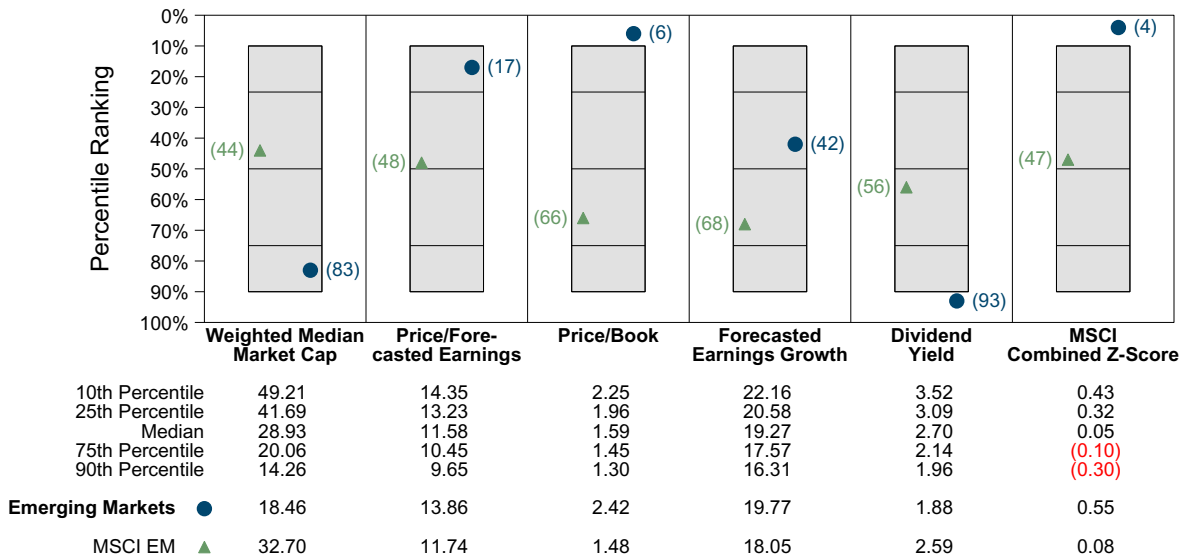


Emerging Markets Equity Characteristics Analysis Summary

Portfolio Characteristics

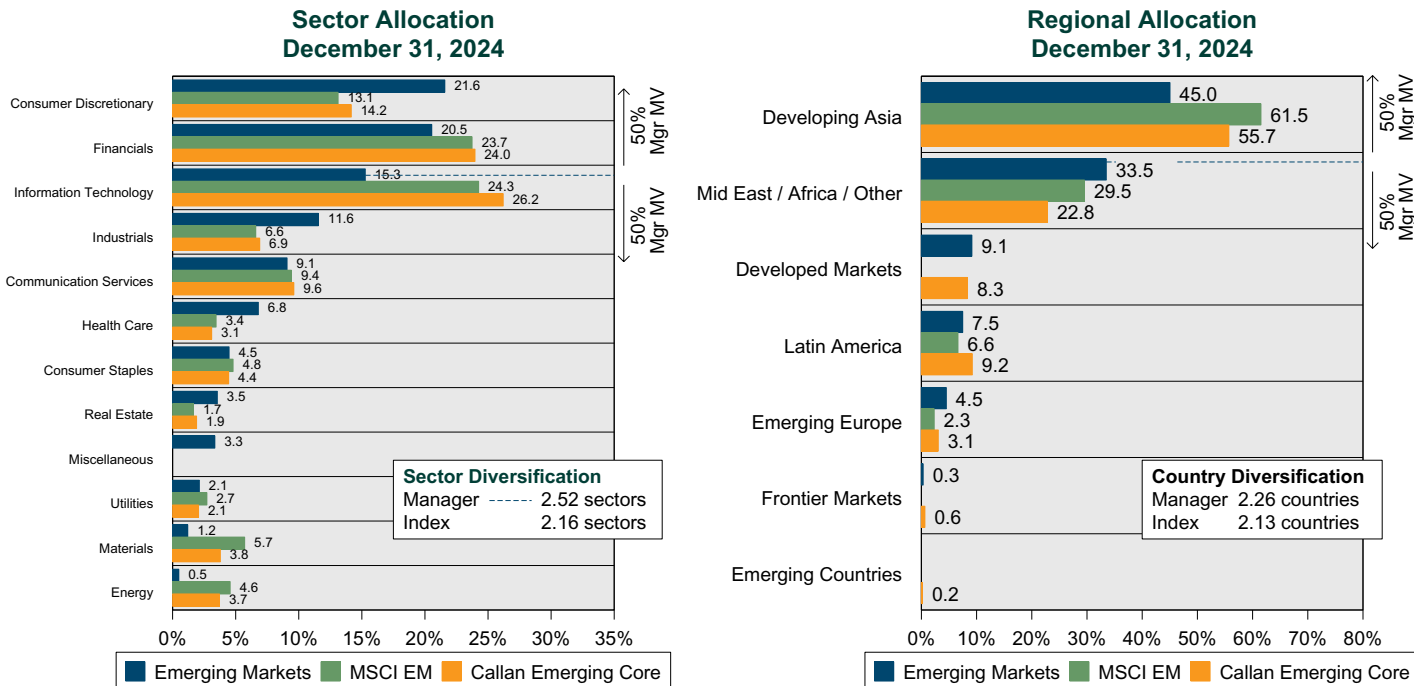
This graph compares the portfolio's characteristics with the range of characteristics for the portfolios which make up the portfolio's style group. This analysis illustrates whether the portfolio's current holdings are consistent with other portfolios employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Core as of December 31, 2024



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



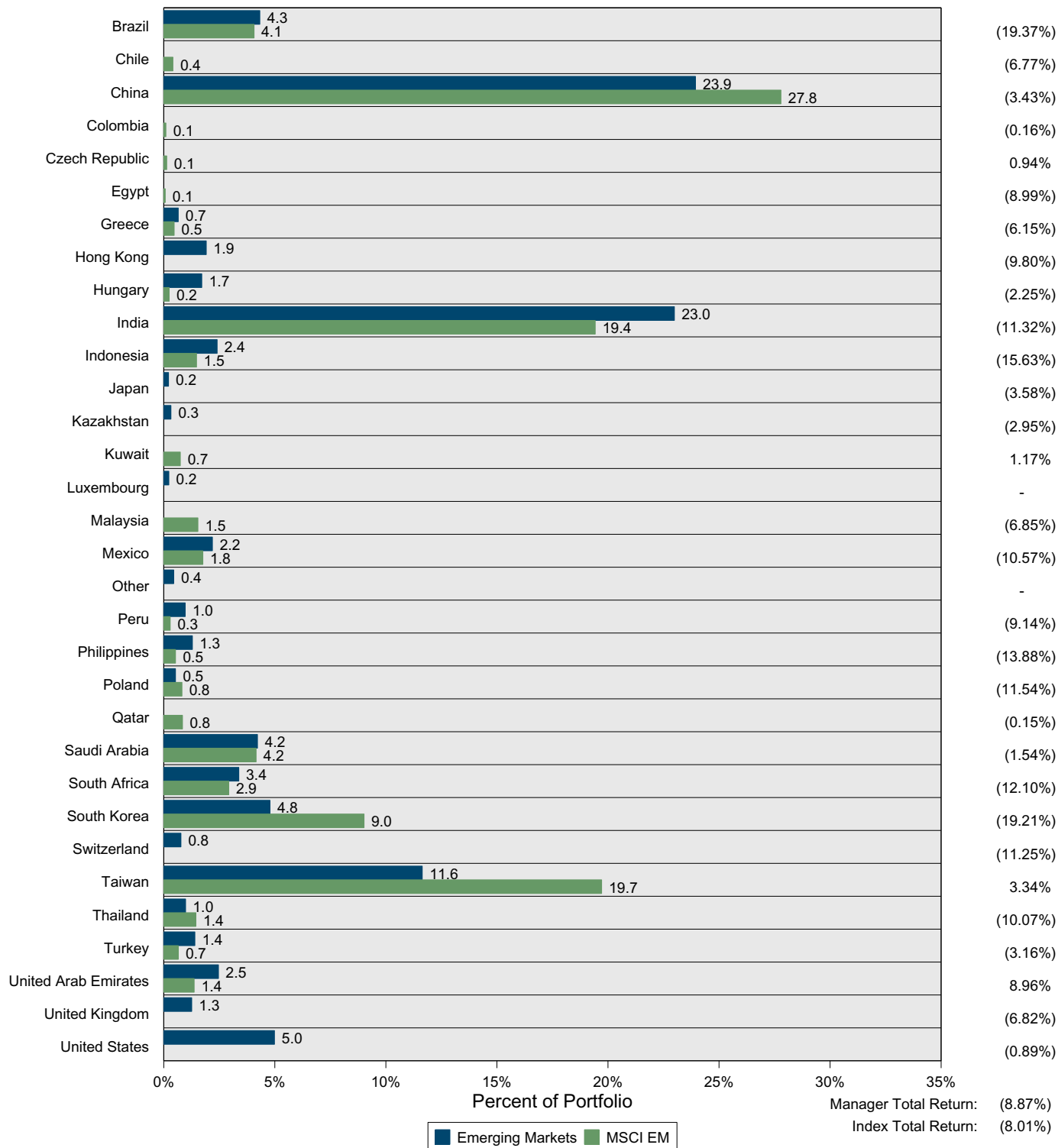
Country Allocation Emerging Markets VS MSCI Emerging Markets (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2024. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2024

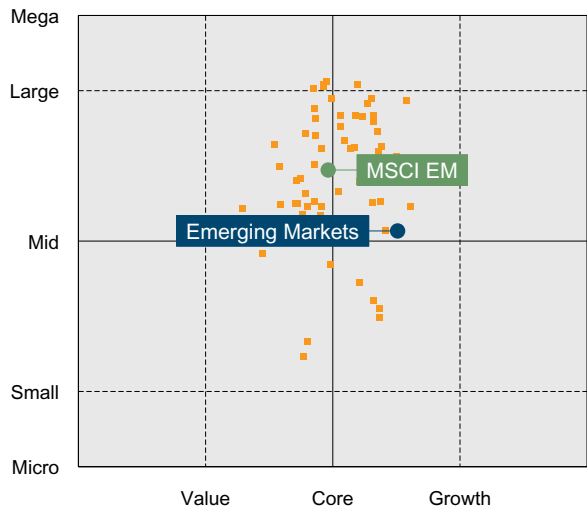
Index Rtns



Current Holdings Based Style Analysis
Emerging Markets
As of December 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

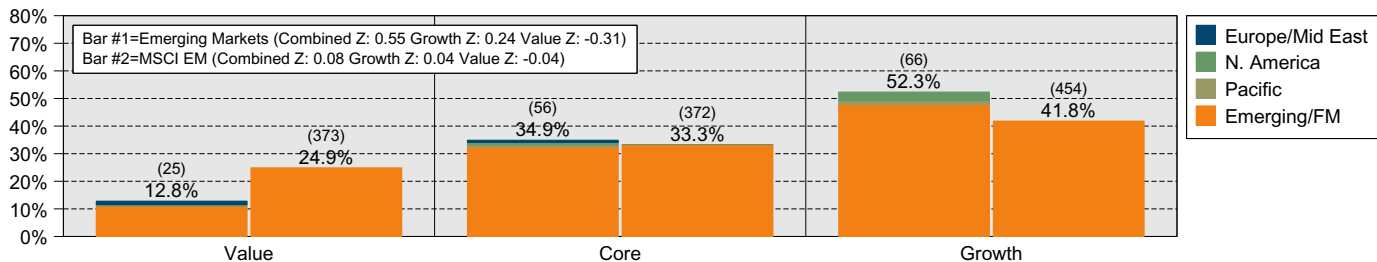
Style Map vs Callan Emerging Core Holdings as of December 31, 2024



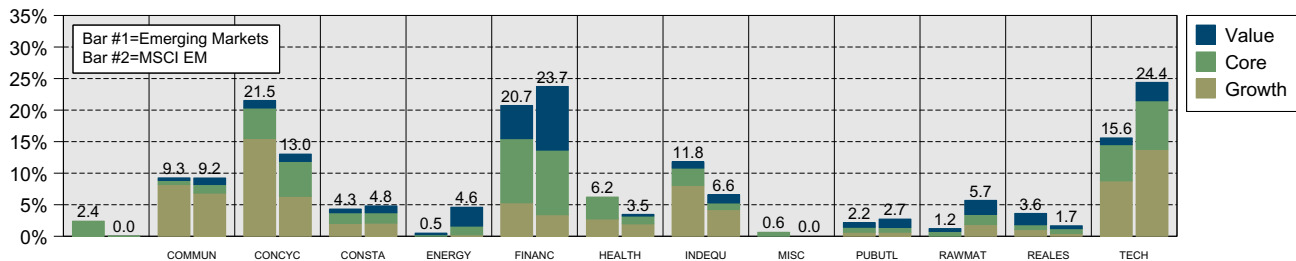
Style Exposure Matrix Holdings as of December 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	1.3% (2) 0.0% (0)	0.8% (1) 0.0% (0)	0.0% (0) 0.0% (0)	2.1% (3) 0.0% (0)
N. America	0.5% (1) 0.0% (0)	0.9% (2) 0.0% (1)	3.1% (4) 0.0% (0)	4.4% (7) 0.0% (1)
Pacific	0.0% (0) 0.0% (0)	0.7% (1) 0.0% (0)	1.4% (3) 0.0% (0)	2.2% (4) 0.0% (0)
Emerging/ FM	11.1% (22) 24.9% (373)	32.4% (52) 33.3% (371)	47.8% (59) 41.8% (454)	91.3% (133) 100.0% (1198)
Total	12.8% (25) 24.9% (373)	34.9% (56) 33.3% (372)	52.3% (66) 41.8% (454)	100.0% (147) 100.0% (1199)

Combined Z-Score Style Distribution Holdings as of December 31, 2024



Sector Weights Distribution Holdings as of December 31, 2024



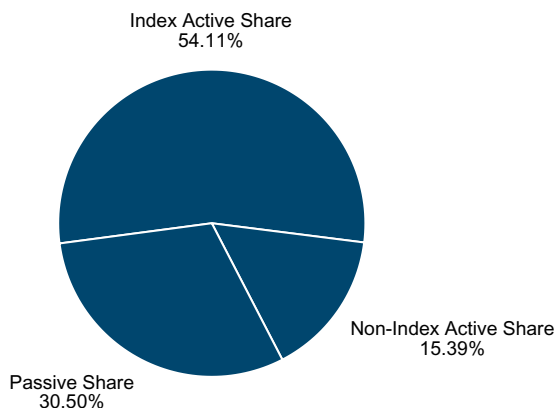
Emerging Markets

Active Share Analysis as of December 31, 2024

vs. MSCI Emerging Markets (Net)

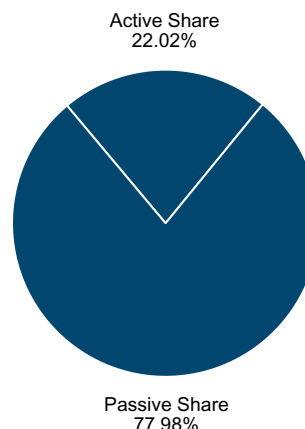
Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

Holdings-Level Active Share



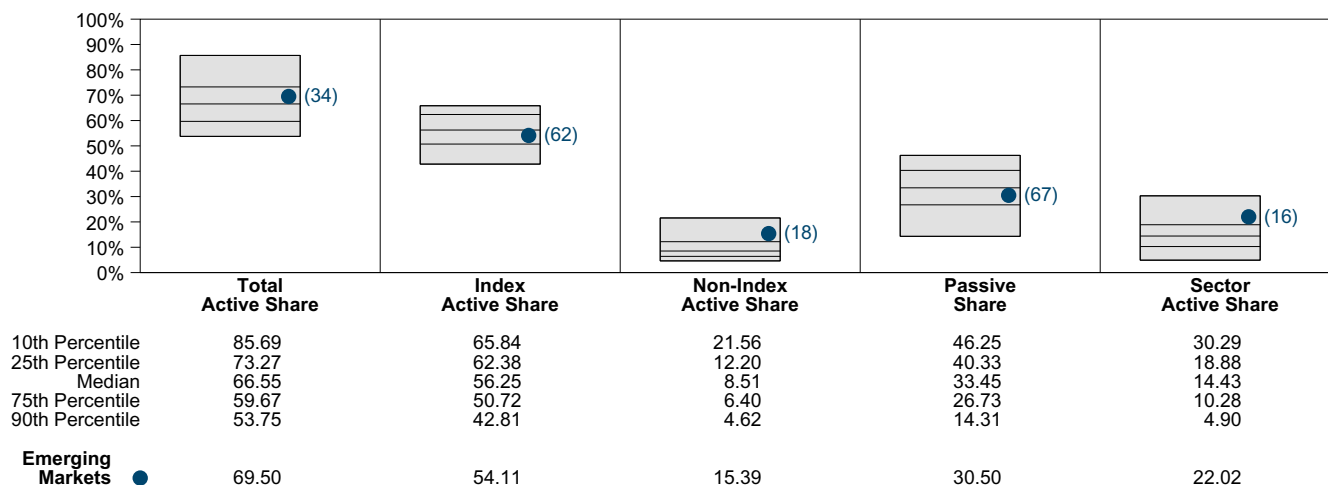
Total Active Share: 69.50%

Sector Exposure Active Share



	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	38.62%	3.38%	42.00%	9.42%	9.07%	3.79%
Consumer Discretionary	35.39%	16.20%	51.59%	13.12%	21.57%	9.71%
Consumer Staples	65.47%	15.63%	81.10%	4.79%	4.48%	3.73%
Energy	65.10%	0.00%	65.10%	4.56%	0.49%	1.91%
Financials	68.13%	7.65%	75.77%	23.73%	20.54%	16.55%
Health Care	53.19%	33.34%	86.53%	3.45%	6.80%	4.66%
Industrials	62.92%	20.42%	83.35%	6.59%	11.56%	7.82%
Information Technology	40.99%	9.73%	50.72%	24.25%	15.27%	11.63%
Materials	49.80%	50.00%	99.80%	5.71%	1.20%	3.44%
Miscellaneous	0.00%	100.00%	100.00%	-	3.35%	0.50%
Real Estate	64.68%	19.95%	84.63%	1.65%	3.55%	2.35%
Utilities	82.53%	10.36%	92.89%	2.72%	2.12%	2.23%
Total	54.11%	15.39%	69.50%	100.00%	100.00%	68.32%

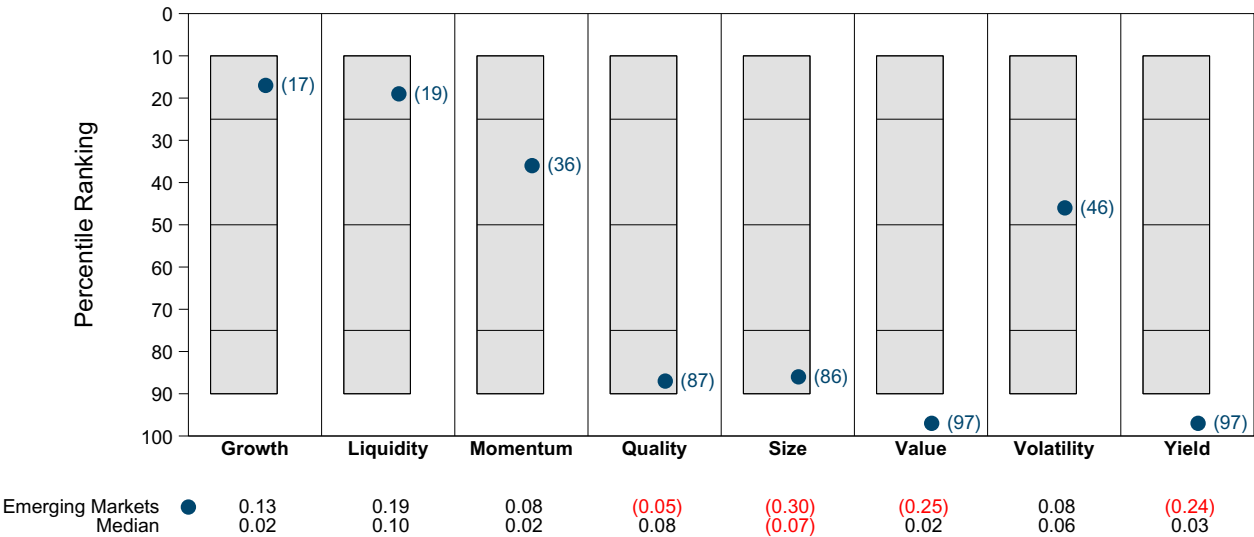
Active Share vs. Callan Emerging Core



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Emerging Core group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

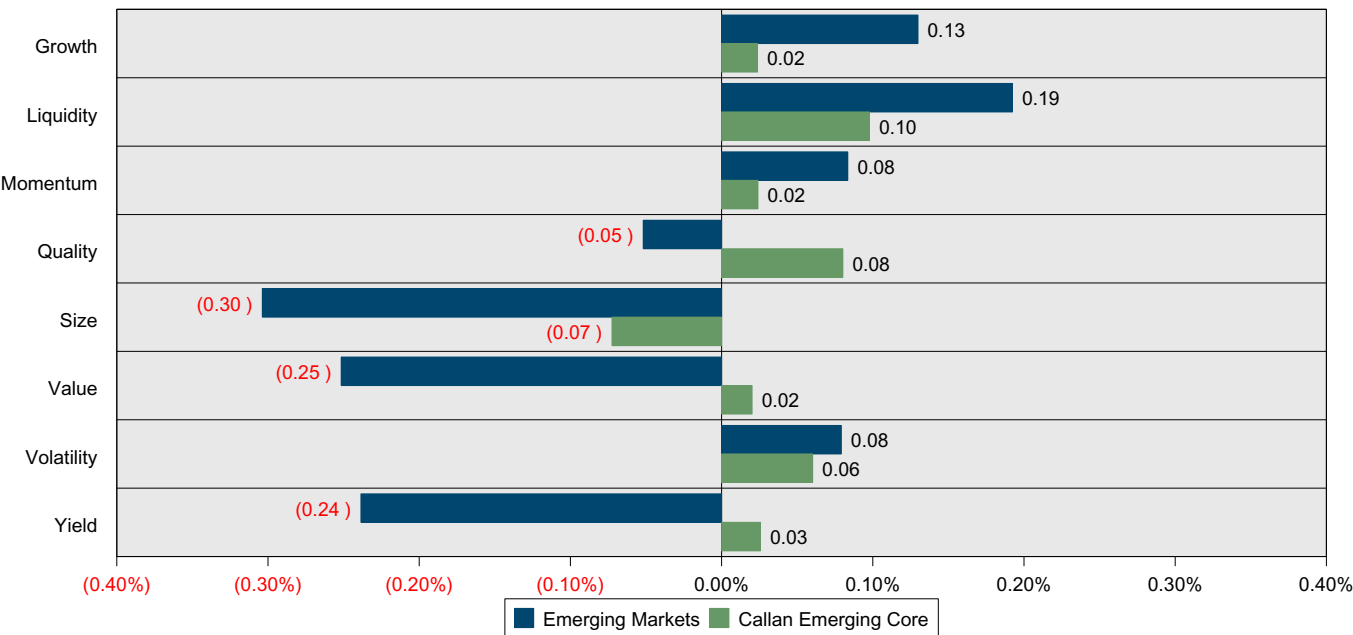
Factor Exposures Relative to MSCI EM, Rankings vs Callan Emerging Core
for Period Ended December 31, 2024



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Emerging Core group relative the the MSCI EM.

Factor Exposures Relative to MSCI EM
for Period Ended December 31, 2024



Wellington Emerging Markets

Period Ended December 31, 2024

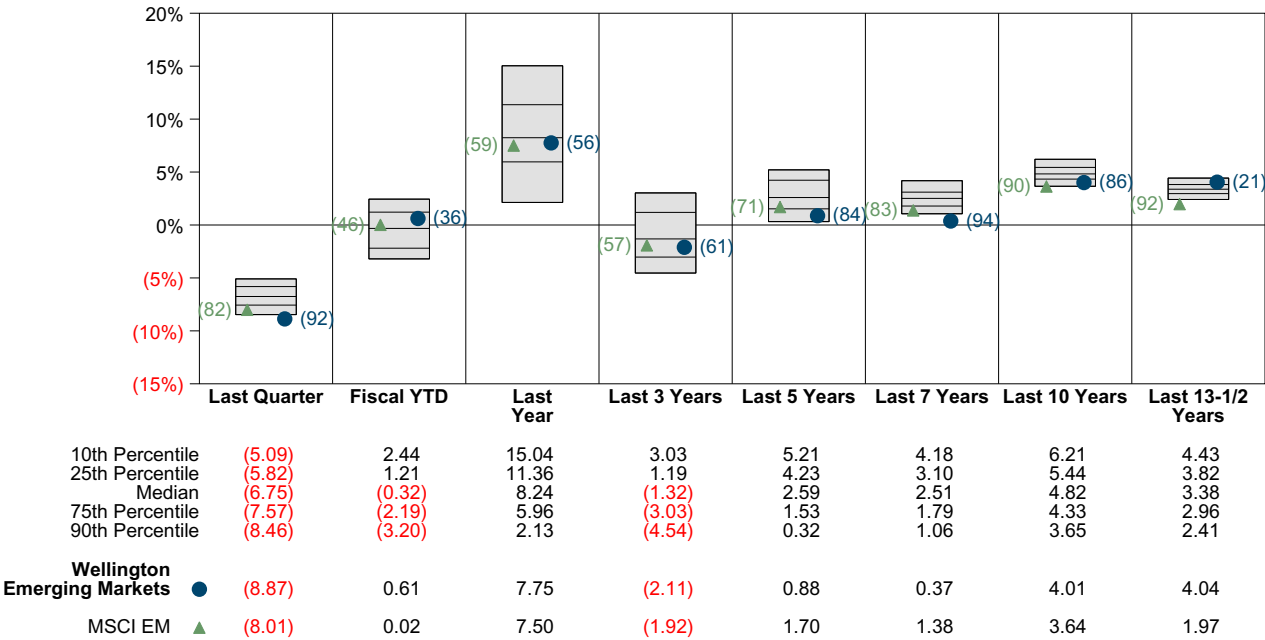
Investment Philosophy

Wellington employs an industry-focused, bottom-up approach to managing equity portfolios. The research portfolio is the reflection of Wellington's global industry analysts' expertise. The team seeks to add value through in-depth fundamental research and understanding of their industries. The portfolio is diversified and constructed in a way to ensure stock selection drives performance. NHRS inception in the fund is May 2011.

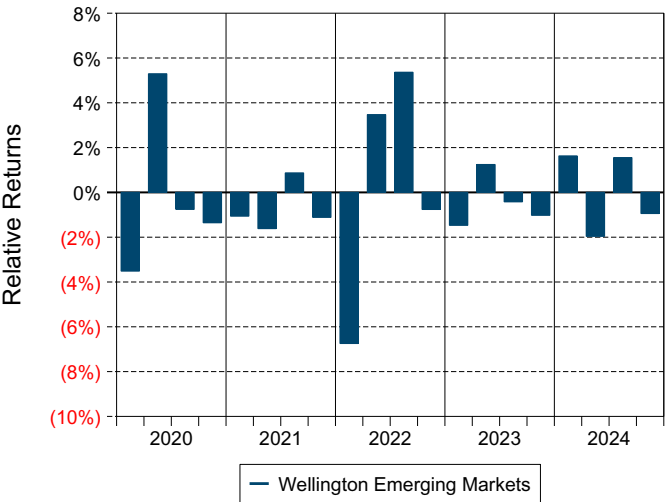
Quarterly Asset Growth

Beginning Market Value	\$198,532,252
Net New Investment	\$0
Investment Gains/(Losses)	\$-17,614,306
Ending Market Value	\$180,917,946

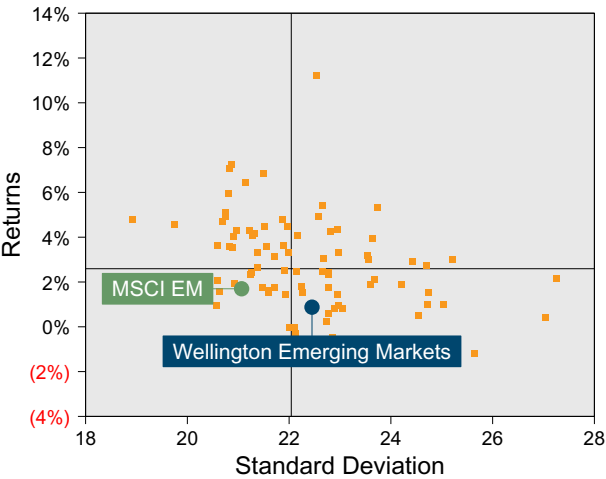
Performance vs Callan Emerging Core (Gross)



Relative Return vs MSCI EM



Callan Emerging Core (Gross) Annualized Five Year Risk vs Return

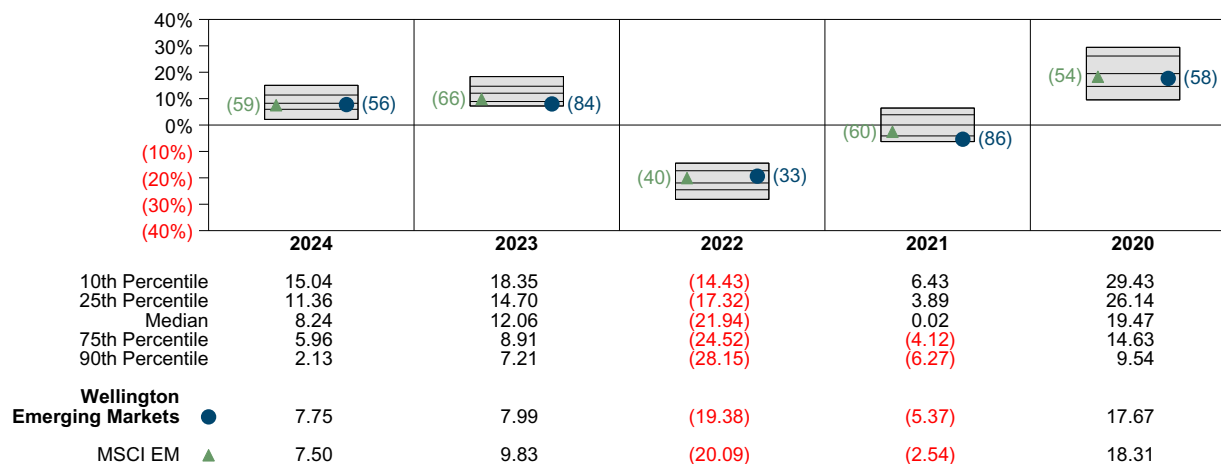


Wellington Emerging Markets Return Analysis Summary

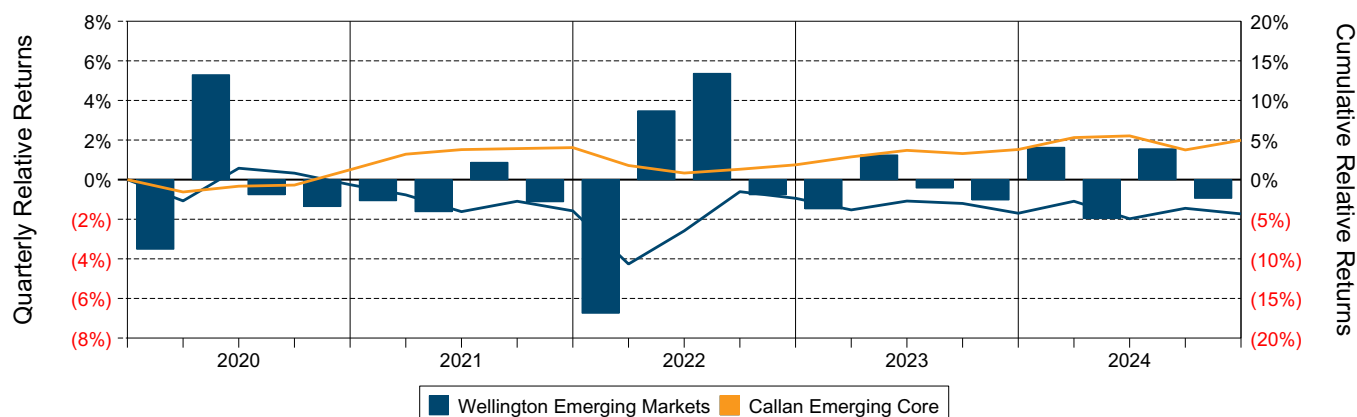
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

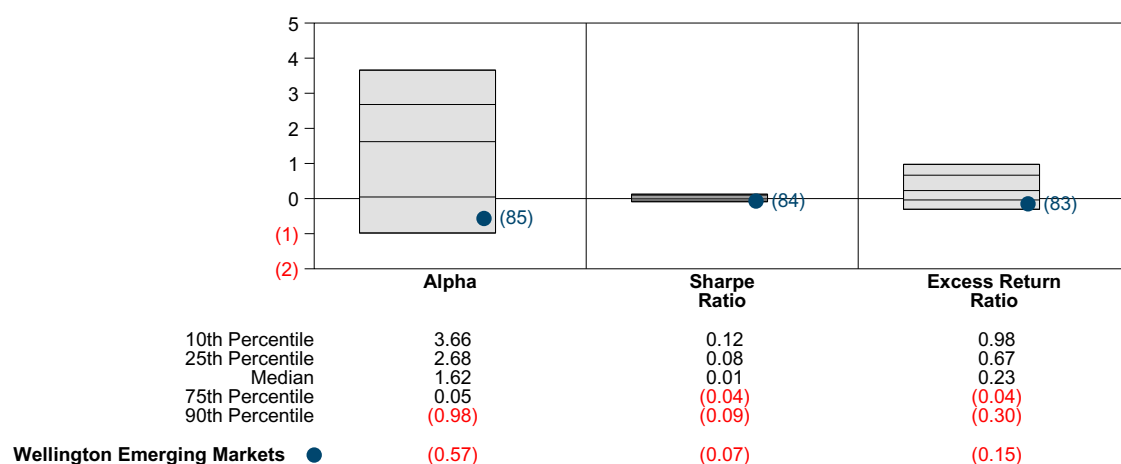
Performance vs Callan Emerging Core (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Core (Gross) Five Years Ended December 31, 2024

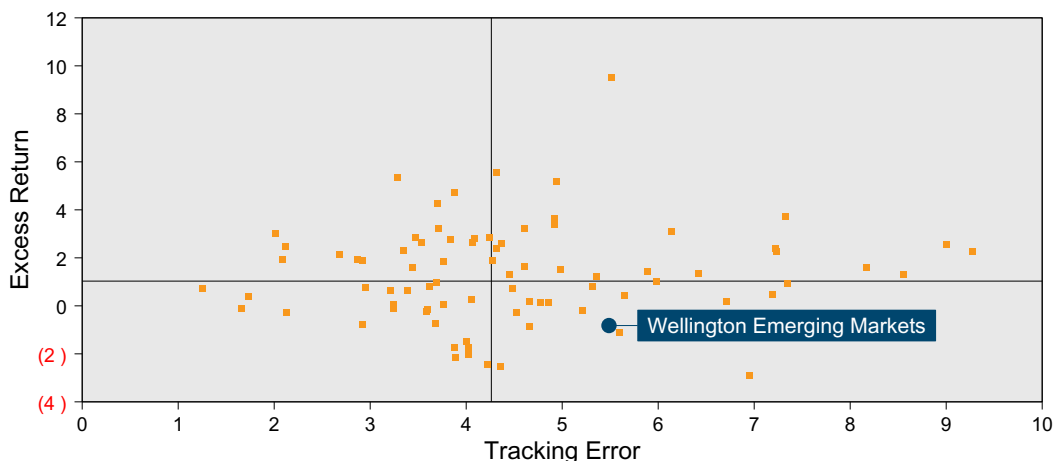


Wellington Emerging Markets Risk Analysis Summary

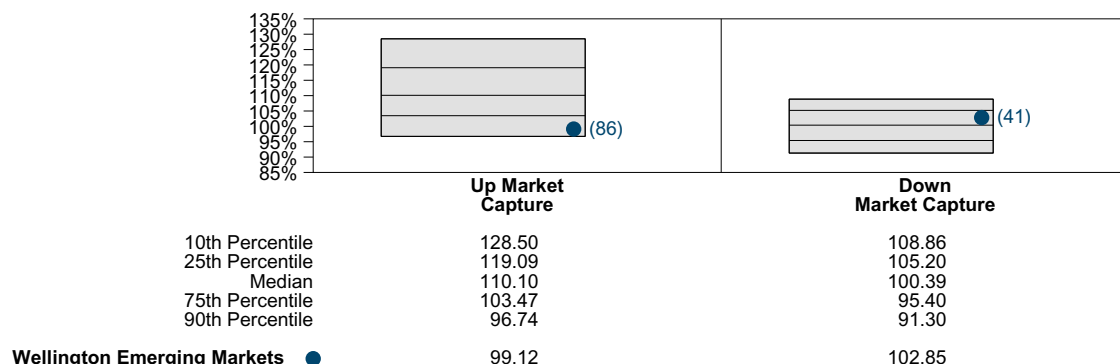
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

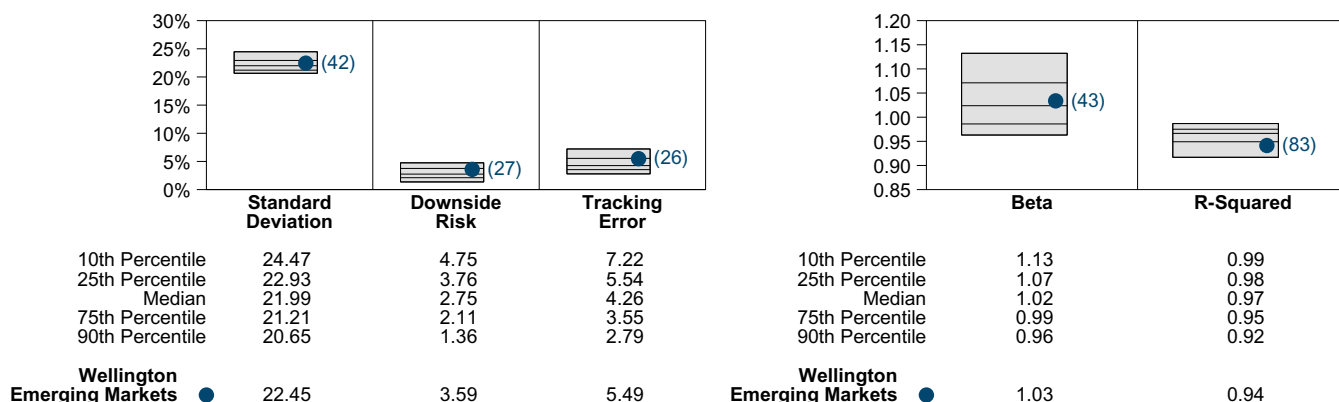
Risk Analysis vs Callan Emerging Core (Gross) Five Years Ended December 31, 2024



Market Capture vs MSCI EM Rankings Against Callan Emerging Core (Gross) Five Years Ended December 31, 2024



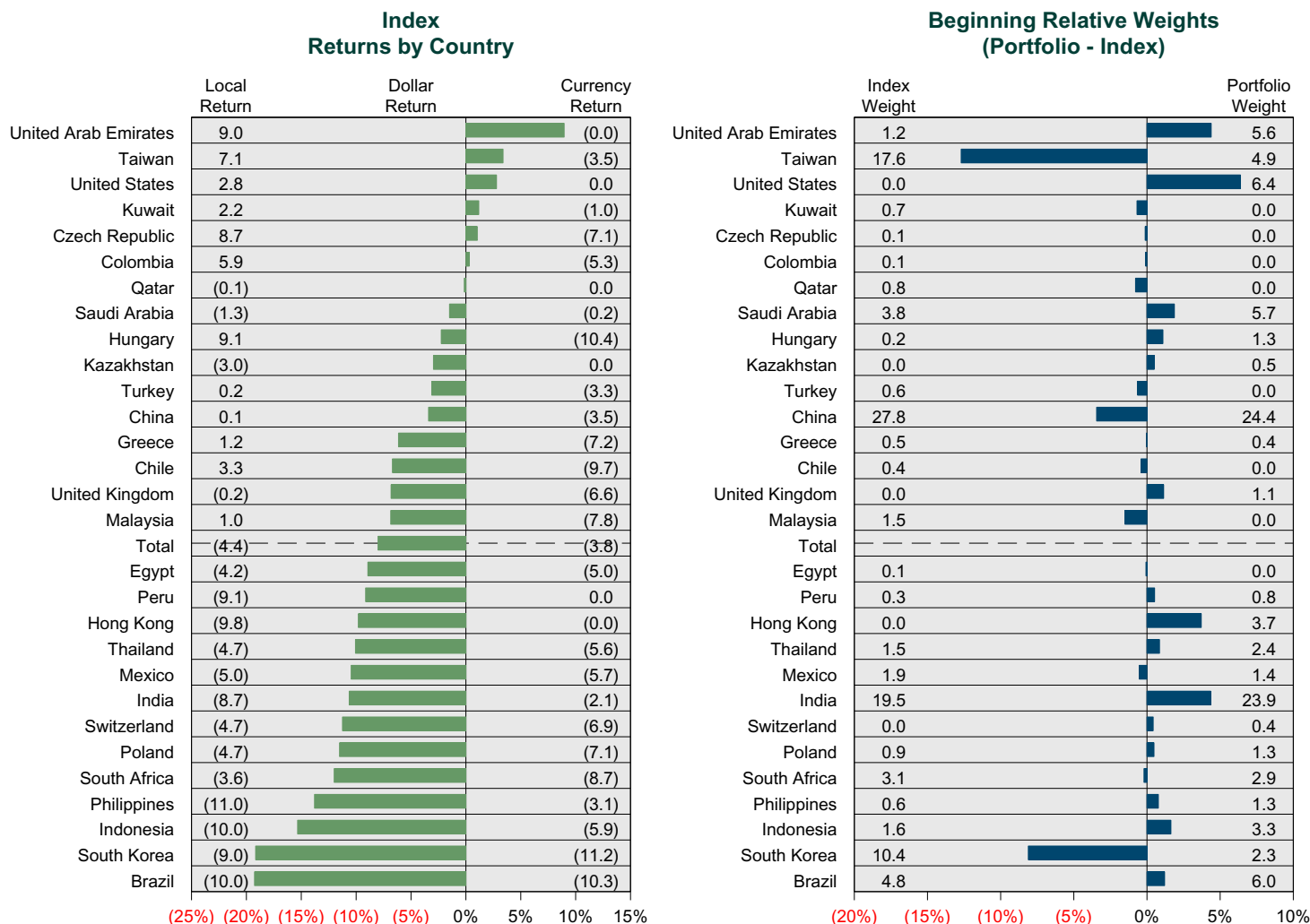
Risk Statistics Rankings vs MSCI EM Rankings Against Callan Emerging Core (Gross) Five Years Ended December 31, 2024



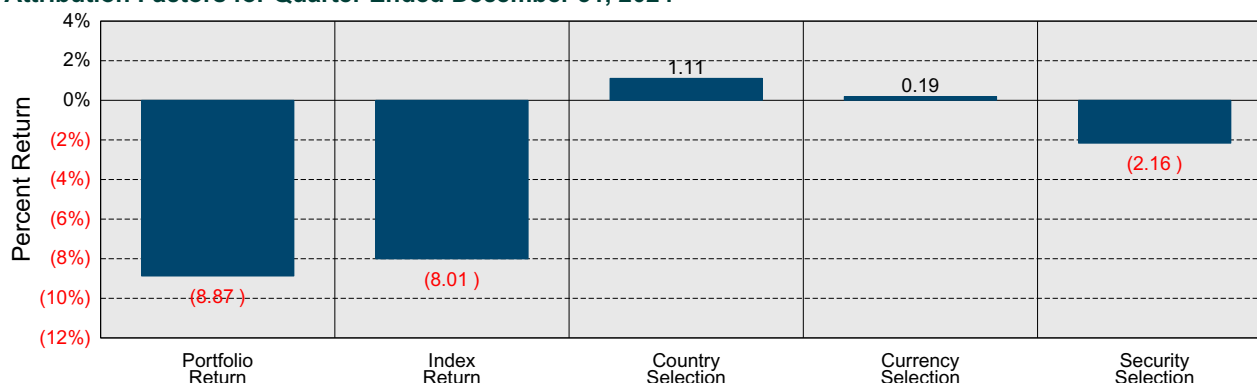
Wellington Emerging Markets vs MSCI EM Attribution for Quarter Ended December 31, 2024

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended December 31, 2024

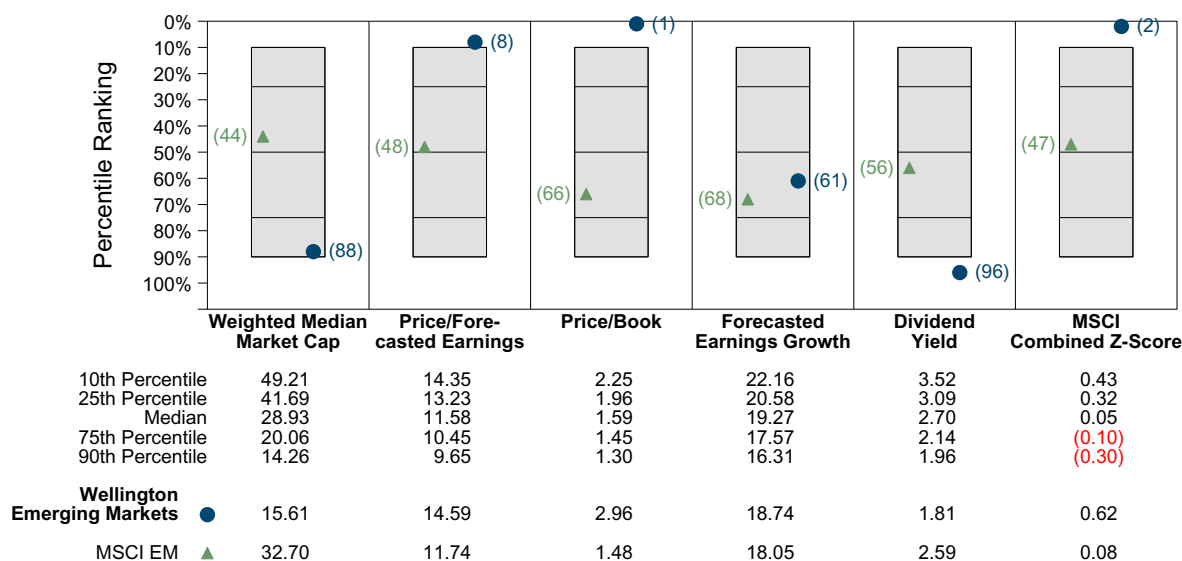


Wellington Emerging Markets Equity Characteristics Analysis Summary

Portfolio Characteristics

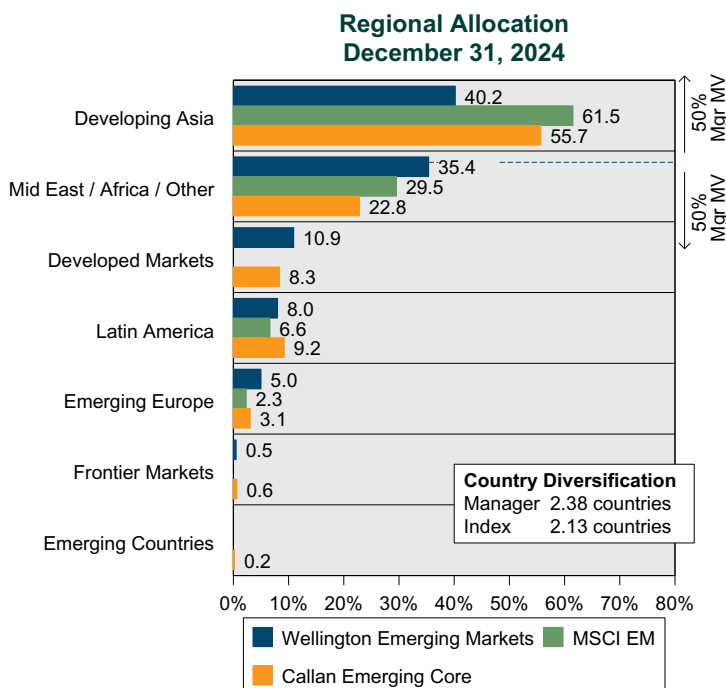
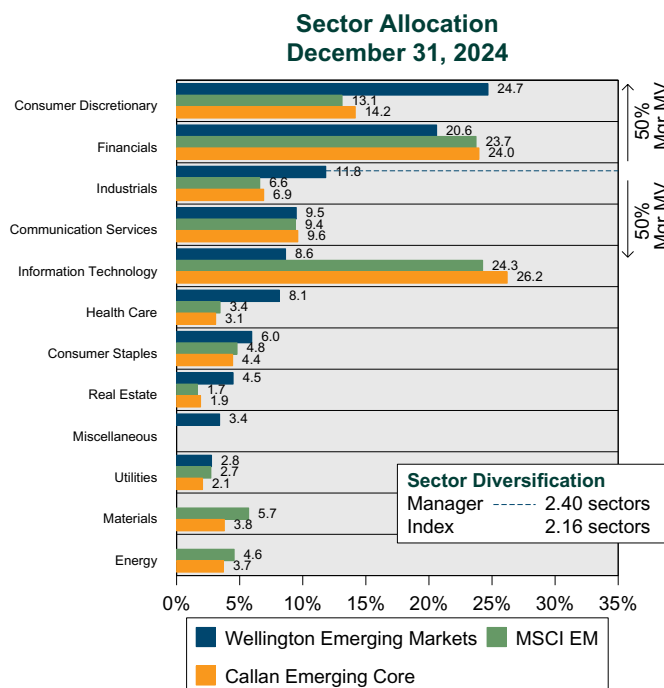
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Core as of December 31, 2024



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

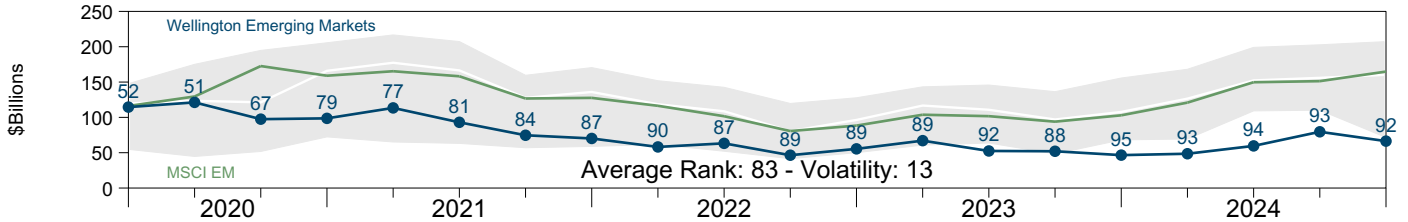


Portfolio Characteristics Analysis

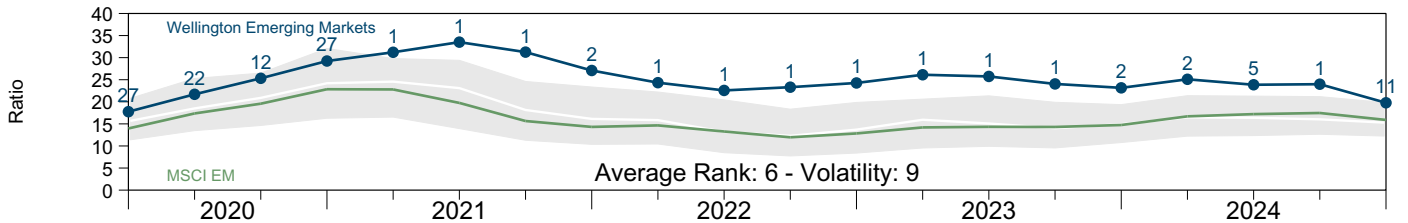
Callan Emerging Core

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Emerging Core Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EM is shown for comparison purposes.

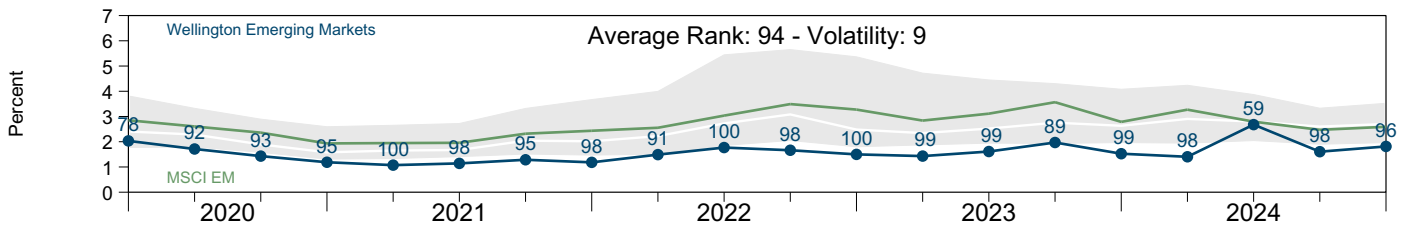
Weighted Average Market Cap



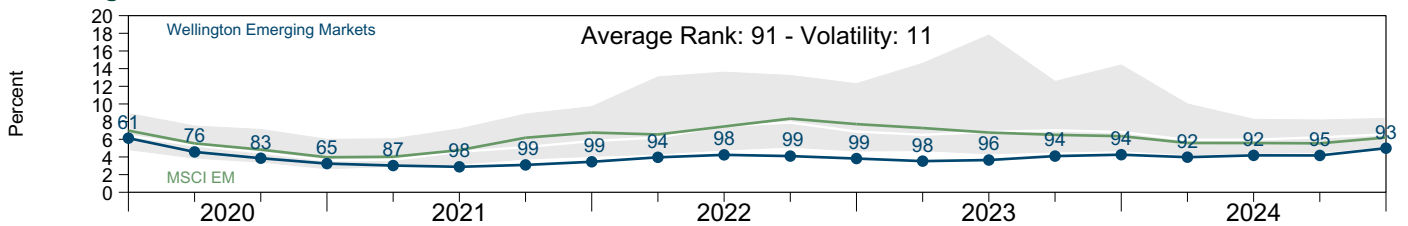
Trailing P/E



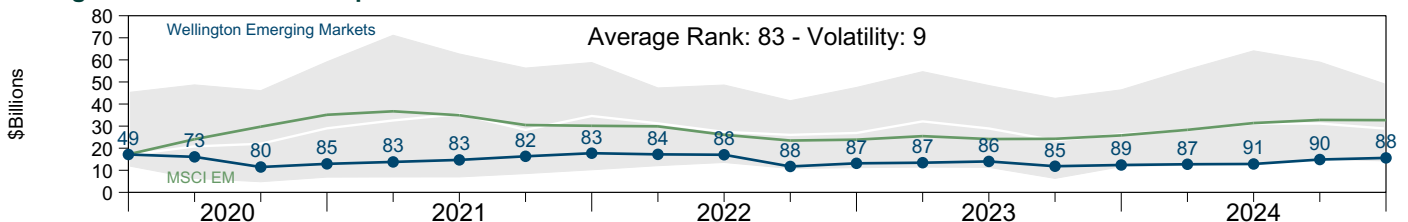
Dividend Yield



Earnings Yield



Weighted Median Market Cap

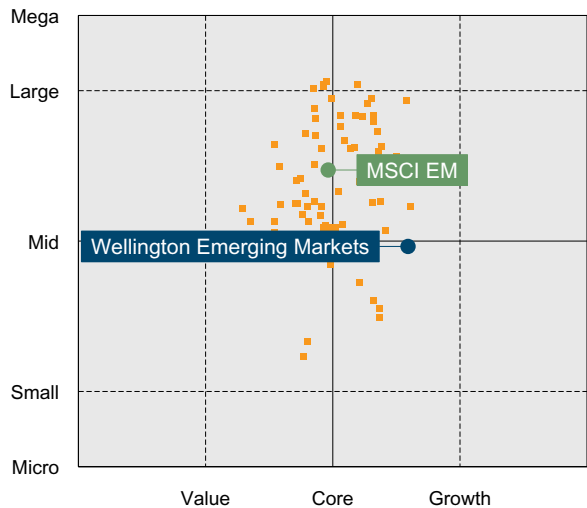


Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Current Holdings Based Style Analysis
Wellington Emerging Markets
As of December 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

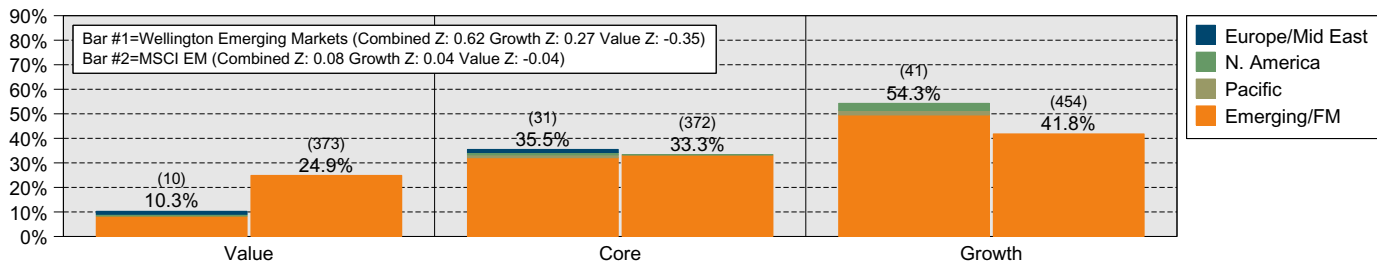
Style Map vs Callan Emerging Core Holdings as of December 31, 2024



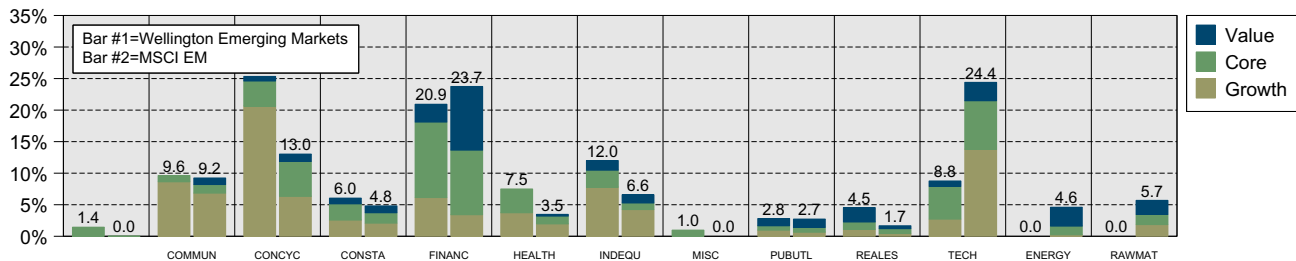
Style Exposure Matrix Holdings as of December 31, 2024

Europe/ Mid East	1.2% (1)	1.3% (1)	0.0% (0)	2.5% (2)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
N. America	0.7% (1)	1.0% (1)	2.9% (2)	4.6% (4)
	0.0% (0)	0.0% (1)	0.0% (0)	0.0% (1)
Pacific	0.0% (0)	1.2% (1)	1.9% (2)	3.0% (3)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Emerging/ FM	8.3% (8)	32.1% (28)	49.5% (37)	89.9% (73)
	24.9% (373)	33.3% (371)	41.8% (454)	100.0% (1198)
Total	10.3% (10)	35.5% (31)	54.3% (41)	100.0% (82)
	24.9% (373)	33.3% (372)	41.8% (454)	100.0% (1199)
	Value	Core	Growth	Total

Combined Z-Score Style Distribution Holdings as of December 31, 2024



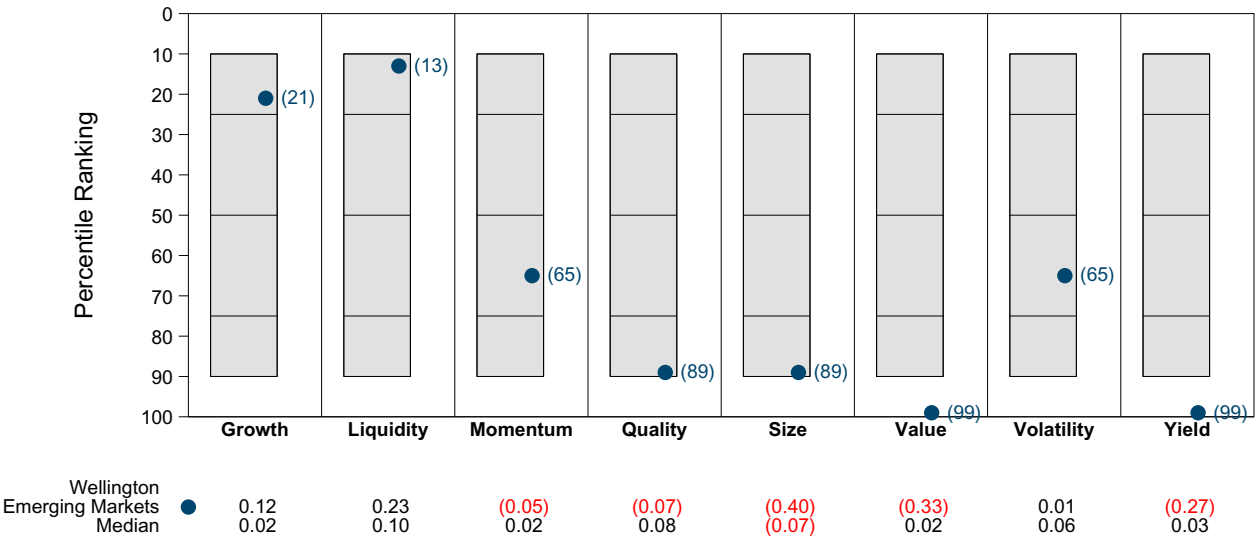
Sector Weights Distribution Holdings as of December 31, 2024



Relative Factor Exposure Rankings

This graph compares the manager's factor exposure with the distribution of exposures for the Callan Emerging Core group. This analysis illustrates whether the manager's factor exposures are consistent with those of other managers employing the same style.

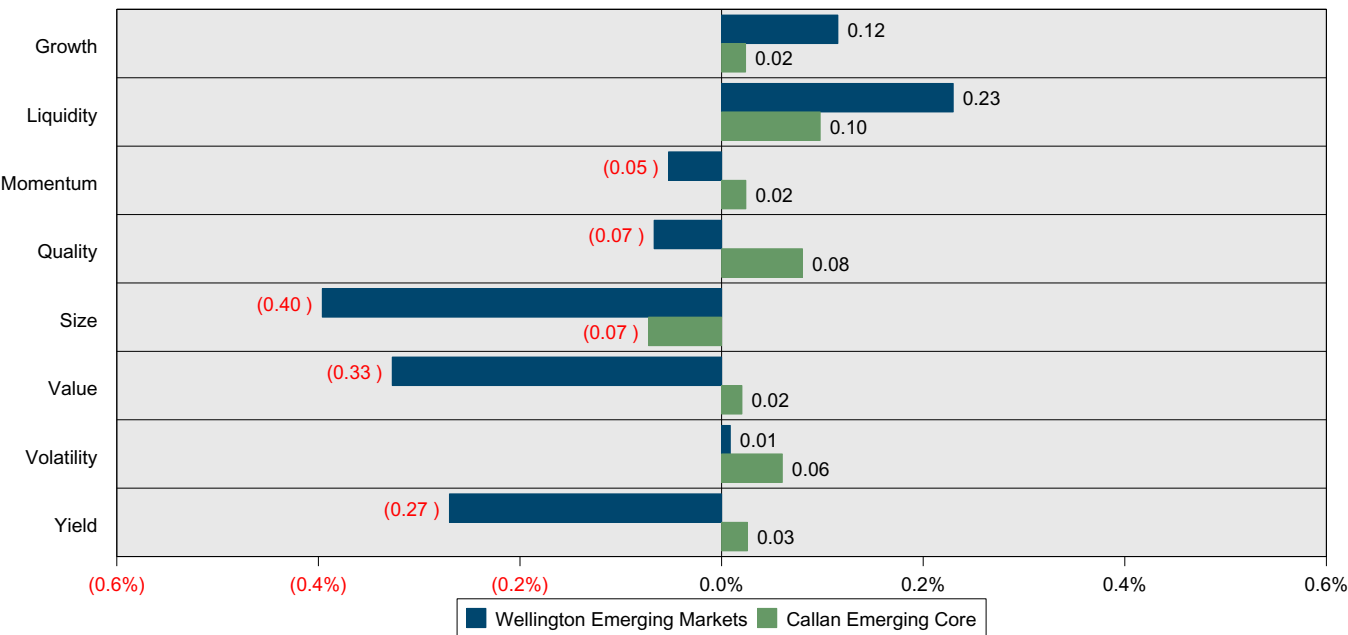
Factor Exposures Relative to MSCI EM, Rankings vs Callan Emerging Core
for Period Ended December 31, 2024



Relative Factor Exposures

This graph compares the manager's factor exposures and the median factor for the Callan Emerging Core group relative to the MSCI EM.

Factor Exposures Relative to MSCI EM
for Period Ended December 31, 2024



Wellington Int’l Small Cap Research

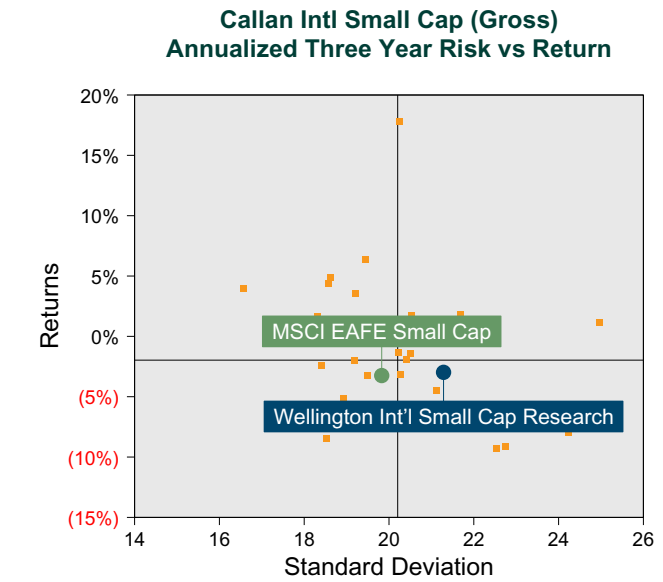
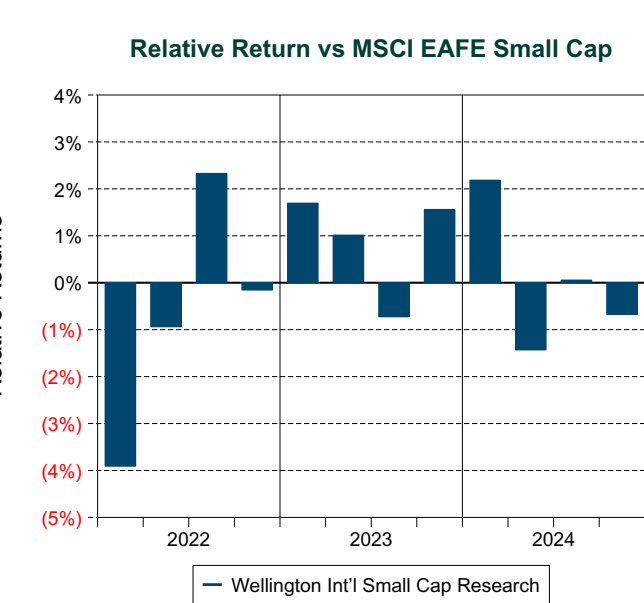
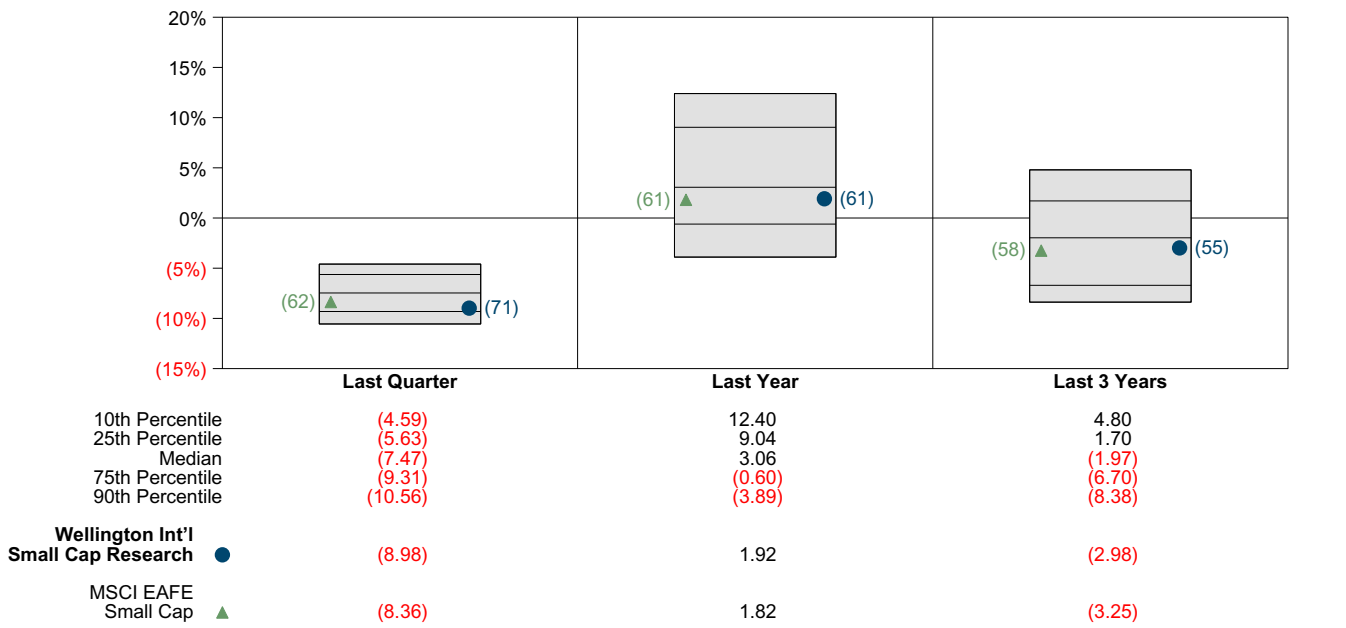
Period Ended December 31, 2024

Investment Philosophy

Wellington employs an industry-focused, bottom-up approach to managing equity portfolios. The research portfolio is the reflection of Wellington’s global industry analysts’ expertise. The team seeks to add value through in-depth fundamental research and understanding of their industries. The portfolio is diversified and constructed in a way to ensure stock selection drives performance. NHRS inception in the fund is November 2021.

Quarterly Asset Growth	
Beginning Market Value	\$151,107,247
Net New Investment	\$0
Investment Gains/(Losses)	\$-13,568,374
Ending Market Value	\$137,538,873

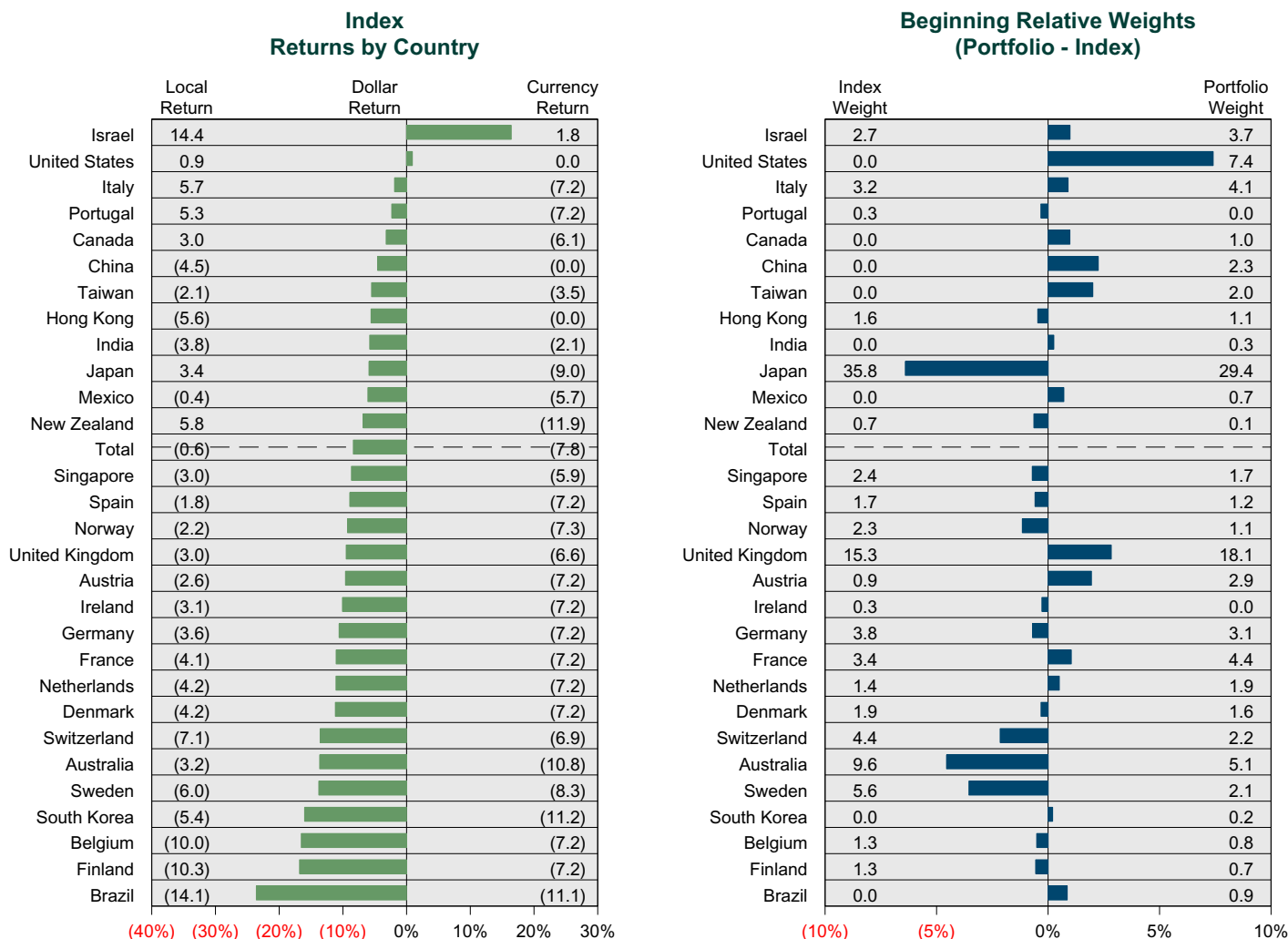
Performance vs Callan Intl Small Cap (Gross)



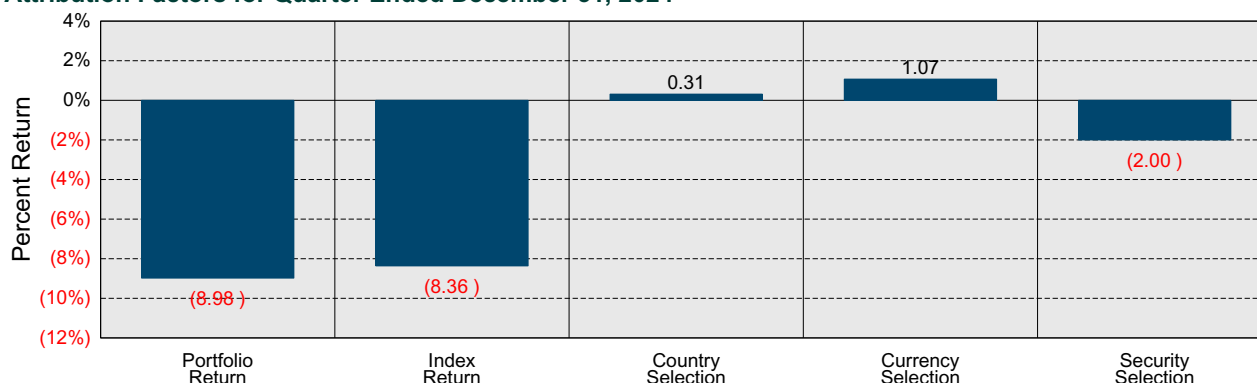
Wellington Int'l Small Cap Research vs MSCI EAFE Small Attribution for Quarter Ended December 31, 2024

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended December 31, 2024

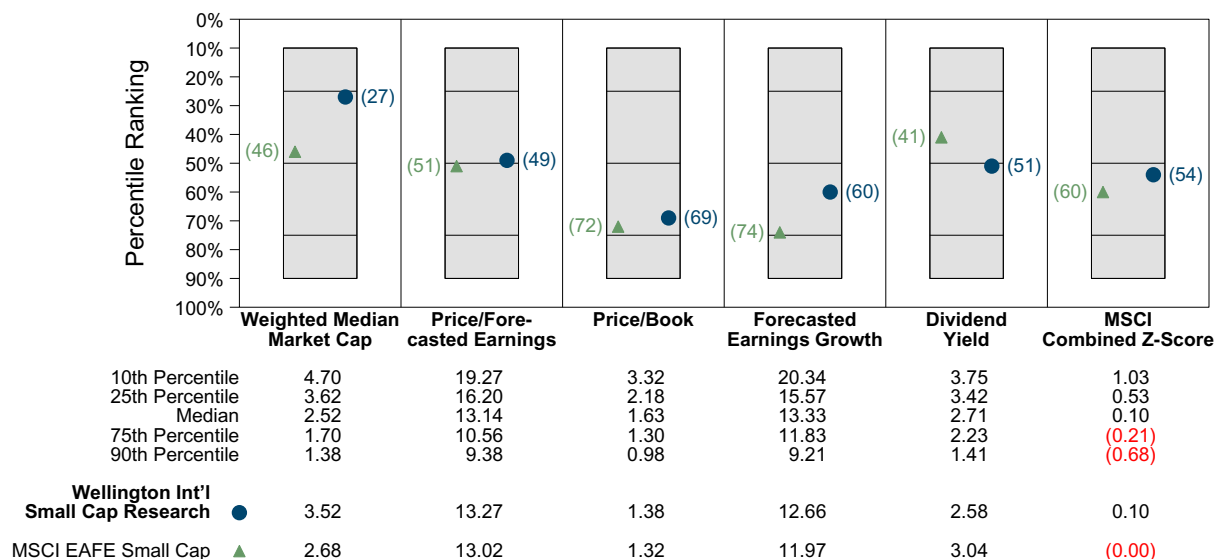


Wellington Int'l Small Cap Research Equity Characteristics Analysis Summary

Portfolio Characteristics

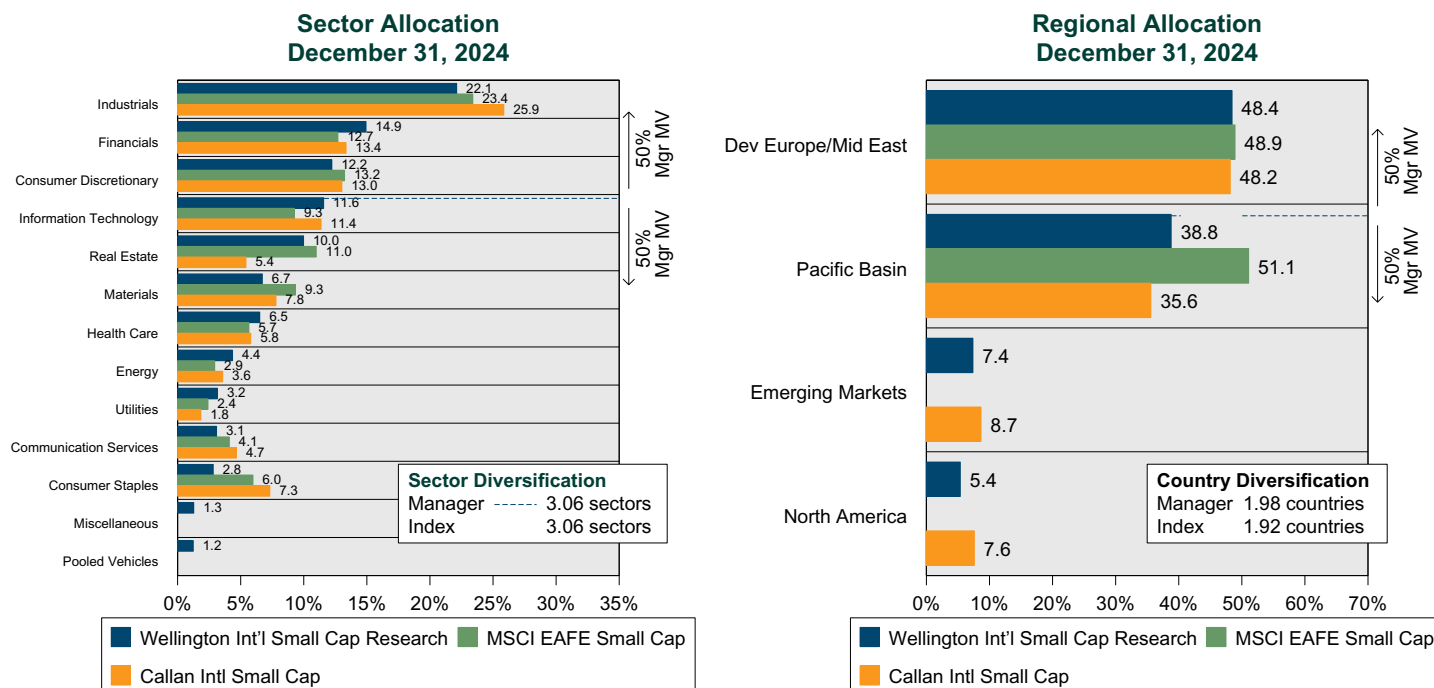
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap as of December 31, 2024



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



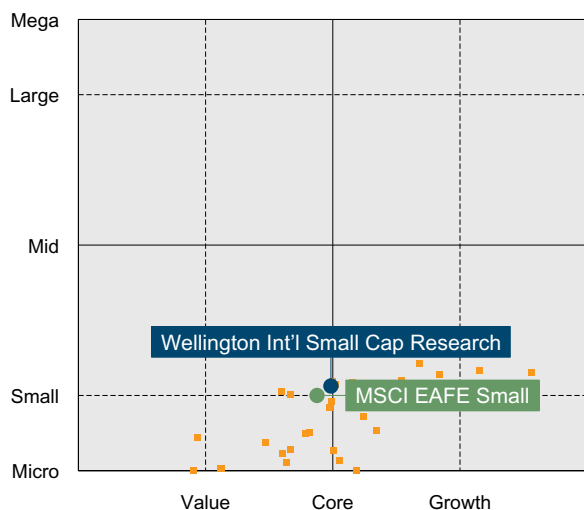
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Wellington Int'l Small Cap Research

As of December 31, 2024

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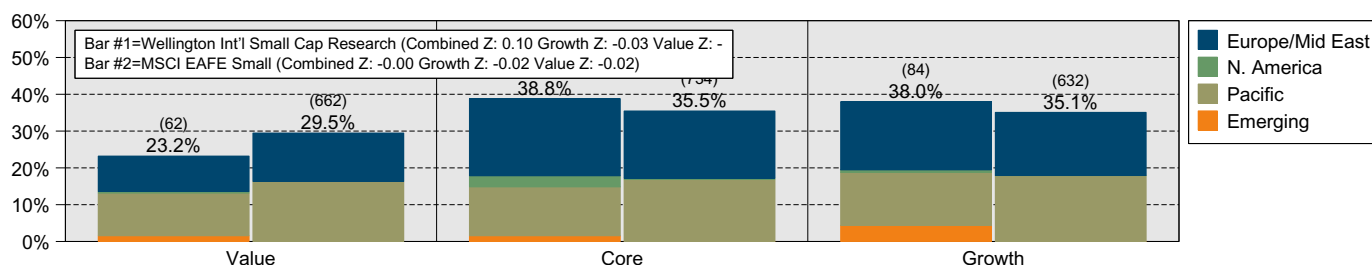
Style Map vs Callan Intl Small Cap Holdings as of December 31, 2024



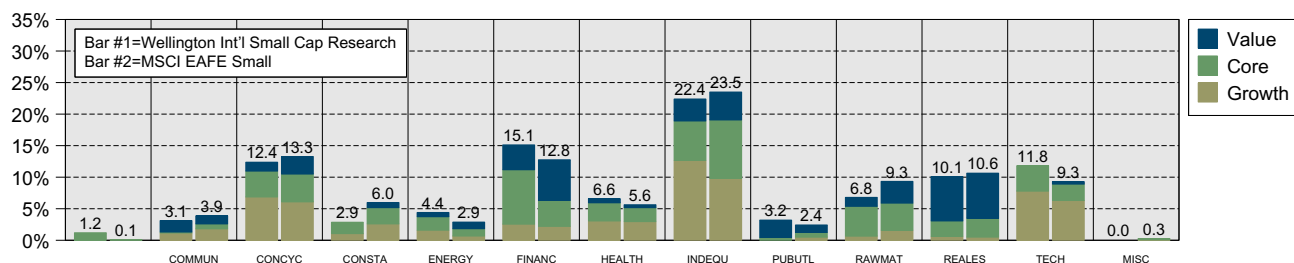
Style Exposure Matrix Holdings as of December 31, 2024

Europe/ Mid East	9.6% (26)	21.0% (38)	18.5% (31)	49.1% (95)
	13.1% (288)	18.2% (338)	17.1% (294)	48.4% (920)
N. America	0.5% (2)	3.0% (6)	0.7% (3)	4.2% (11)
	0.0% (0)	0.3% (6)	0.1% (1)	0.4% (7)
Pacific	11.6% (31)	13.3% (39)	14.4% (42)	39.3% (112)
	16.4% (374)	16.9% (388)	17.9% (336)	51.1% (1098)
Emerging	1.6% (3)	1.6% (8)	4.3% (8)	7.5% (19)
	0.0% (0)	0.0% (2)	0.0% (1)	0.1% (3)
Total	23.2% (62)	38.8% (91)	38.0% (84)	100.0% (237)
	29.5% (662)	35.5% (734)	35.1% (632)	100.0% (2028)
	Value	Core	Growth	Total

Combined Z-Score Style Distribution Holdings as of December 31, 2024



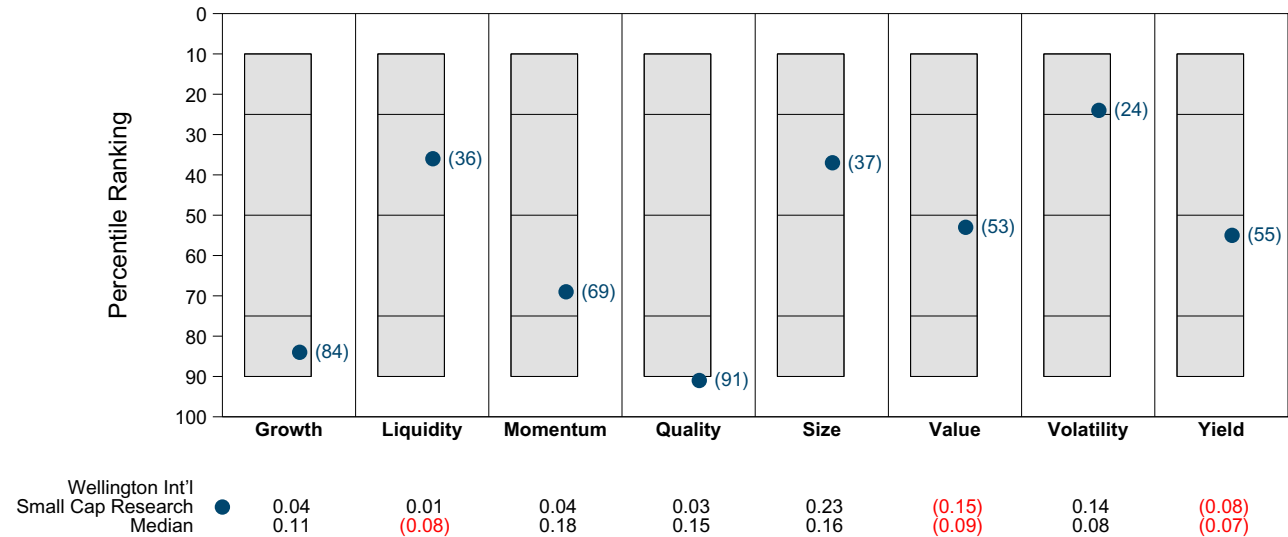
Sector Weights Distribution Holdings as of December 31, 2024



Relative Factor Exposure Rankings

This graph compares the manager’s factor exposure with the distribution of exposures for the Callan International Small Cap group. This analysis illustrates whether the manager’s factor exposures are consistent with those of other managers employing the same style.

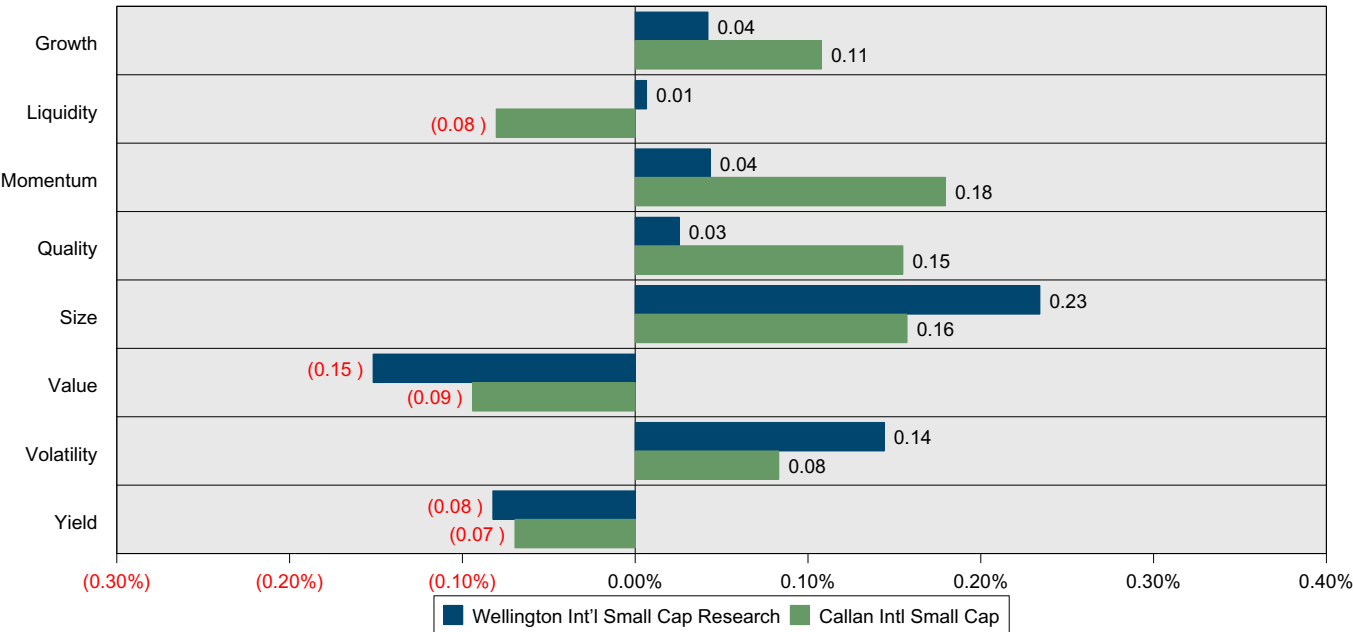
Factor Exposures Relative to MSCI EAFE Small, Rankings vs Callan International Small Cap
for Period Ended December 31, 2024



Relative Factor Exposures

This graph compares the manager’s factor exposures and the median factor for the Callan International Small Cap group relative the the MSCI EAFE Small.

Factor Exposures Relative to MSCI EAFE Small
for Period Ended December 31, 2024



Walter Scott Global Equity Period Ended December 31, 2024

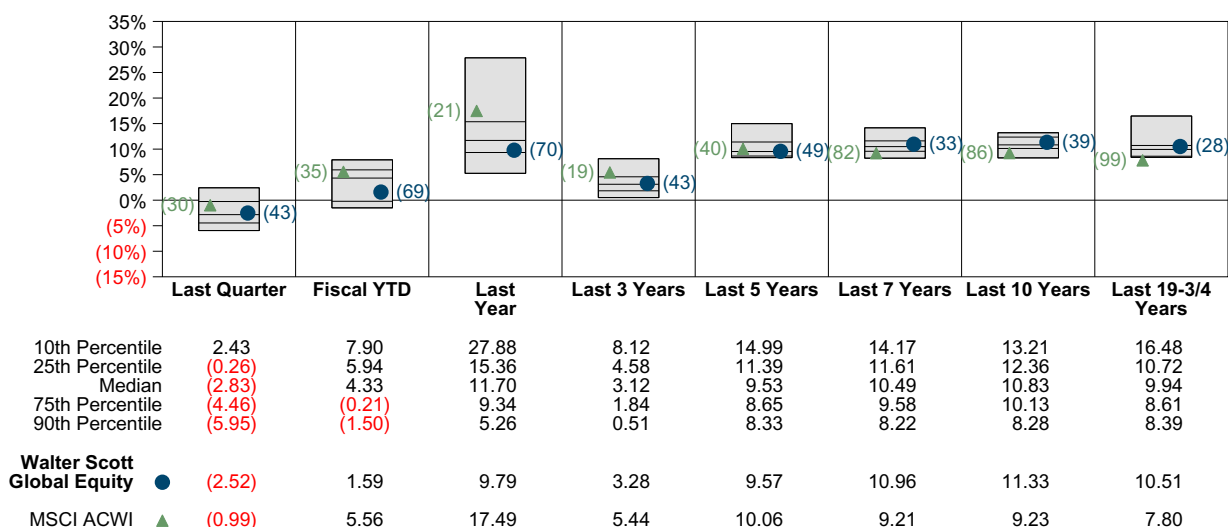
Investment Philosophy

Walter Scott was founded in 1983 and is based in Edinburgh, Scotland. The firm-wide philosophy is centered on the belief that companies with sustainable wealth generation, as defined by 1) cash return on capital employed, 2) return on equity, and 3) growth in earnings per share, will outperform over the long-term. The 24-person investment team of regional experts identifies these opportunities through in-house, bottom-up research. Walter Scott seeks high-quality and competitively-positioned companies that generate strong cash flows and are led by prudent management teams. The Global Equity portfolio holds 40 to 60 stocks with opportunistic exposure to emerging markets. The consistently-applied process is reflected in the strategy's compelling longer-term investment performance. NHRS inception in the fund is December 2004.

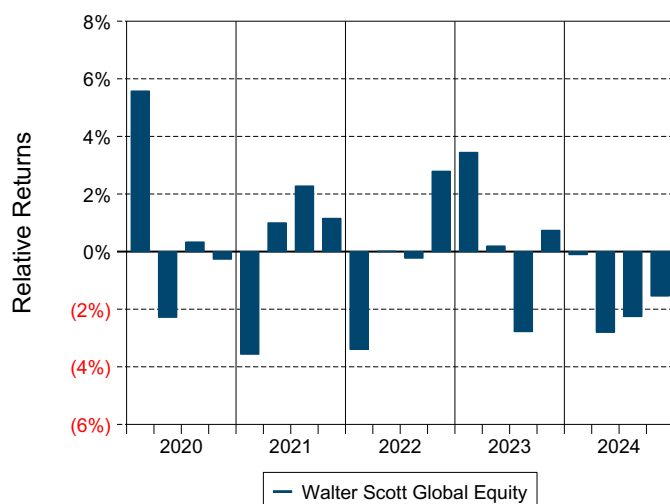
Quarterly Asset Growth

Beginning Market Value	\$619,210,861
Net New Investment	\$0
Investment Gains/(Losses)	\$-15,578,243
Ending Market Value	\$603,632,618

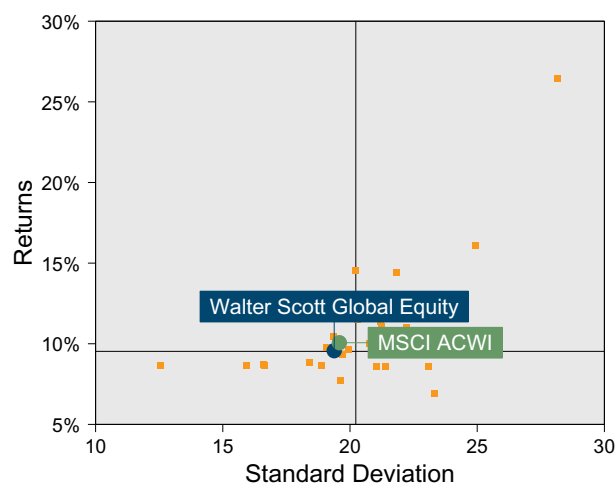
Performance vs Callan Gbl Dev Gr Eq (Gross)



Relative Return vs MSCI ACWI



Callan Gbl Dev Gr Eq (Gross) Annualized Five Year Risk vs Return

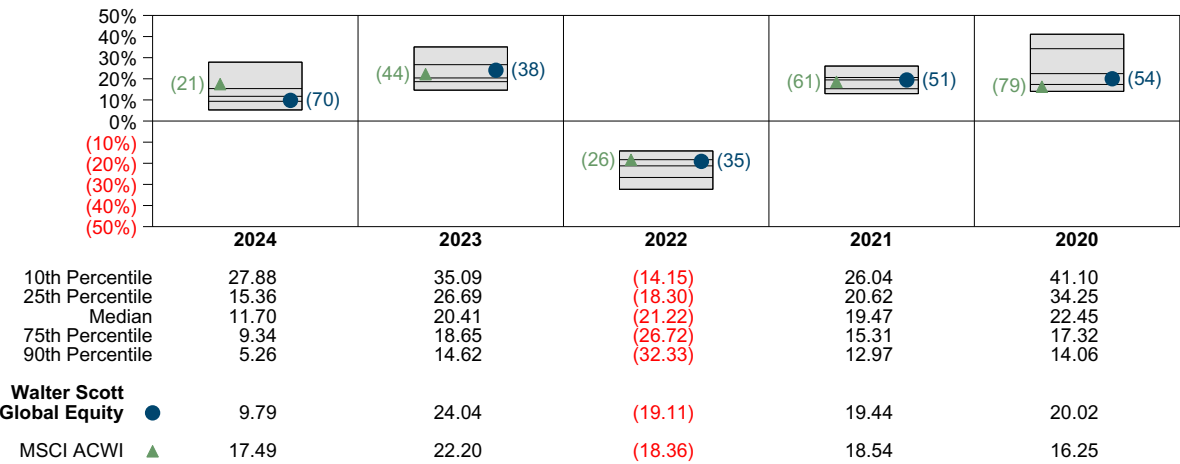


Walter Scott Global Equity Return Analysis Summary

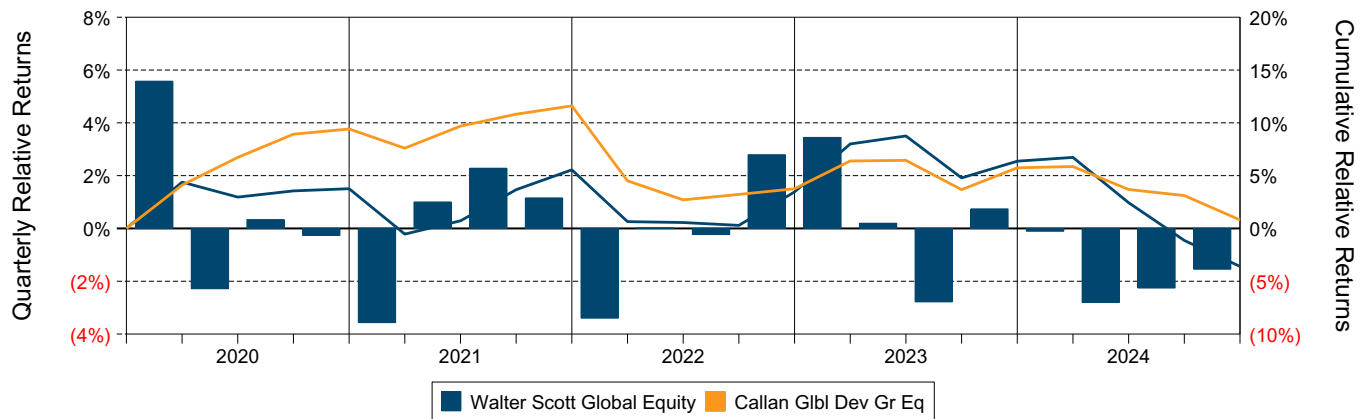
Return Analysis

The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager’s ranking relative to their style using various risk-adjusted return measures.

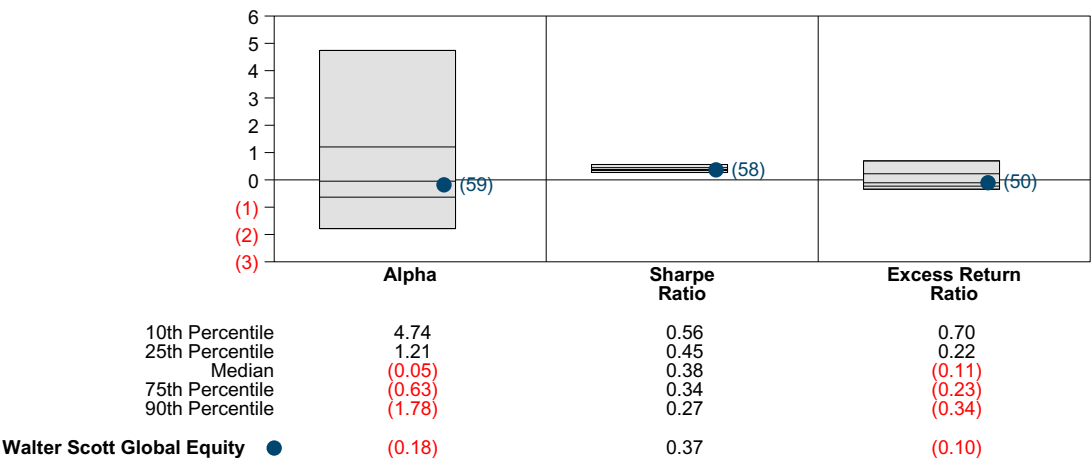
Performance vs Callan Gbl Dev Gr Eq (Gross)



Cumulative and Quarterly Relative Returns vs MSCI ACWI



Risk Adjusted Return Measures vs MSCI ACWI Rankings Against Callan Gbl Dev Gr Eq (Gross) Five Years Ended December 31, 2024



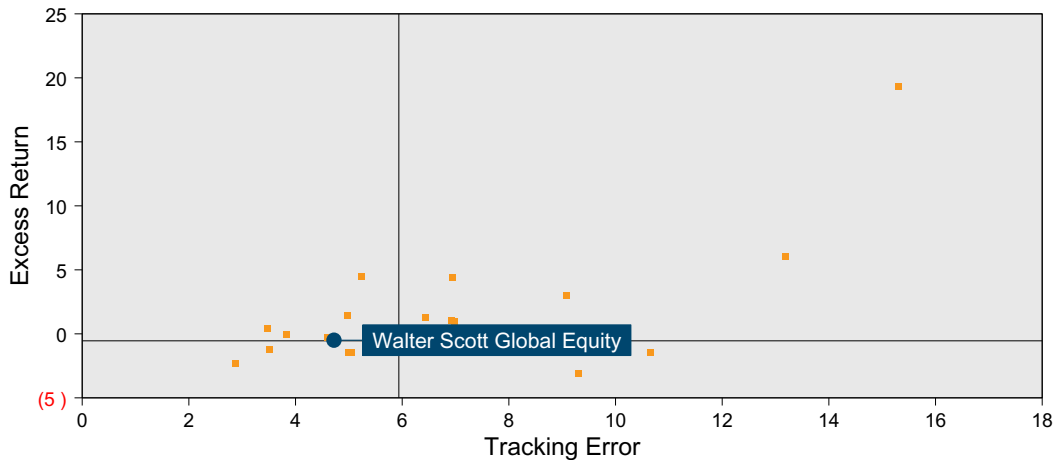
Walter Scott Global Equity

Risk Analysis Summary

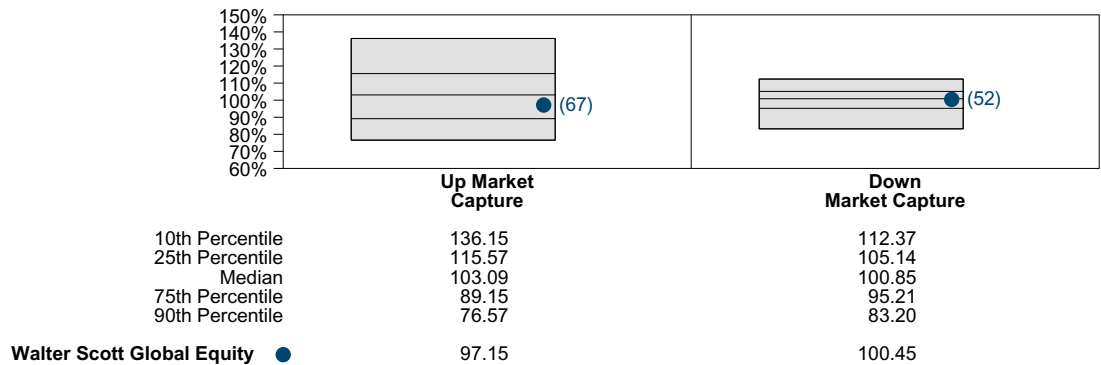
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

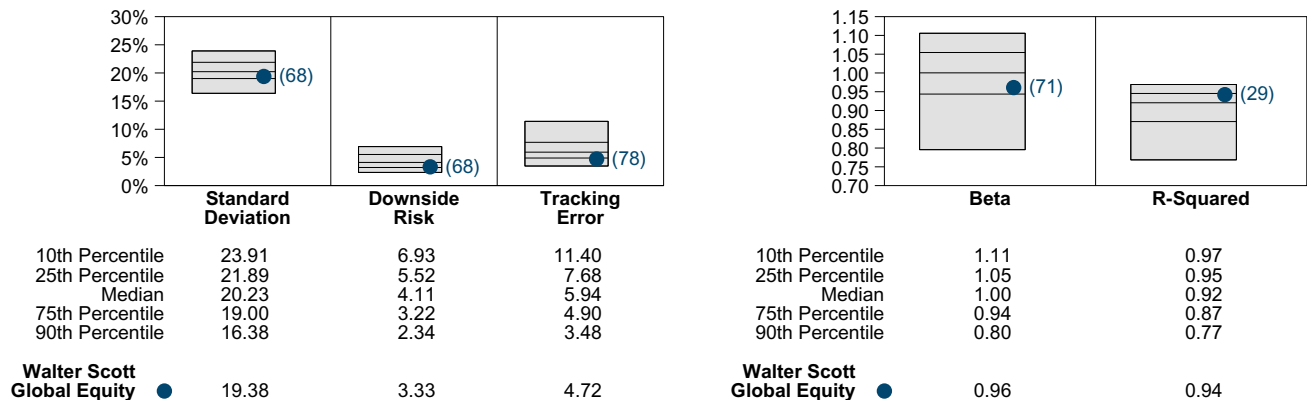
Risk Analysis vs Callan Global Developed Growth Equity (Gross) Five Years Ended December 31, 2024



Market Capture vs MSCI ACWI Rankings Against Callan Global Developed Growth Equity (Gross) Five Years Ended December 31, 2024



Risk Statistics Rankings vs MSCI ACWI Rankings Against Callan Global Developed Growth Equity (Gross) Five Years Ended December 31, 2024



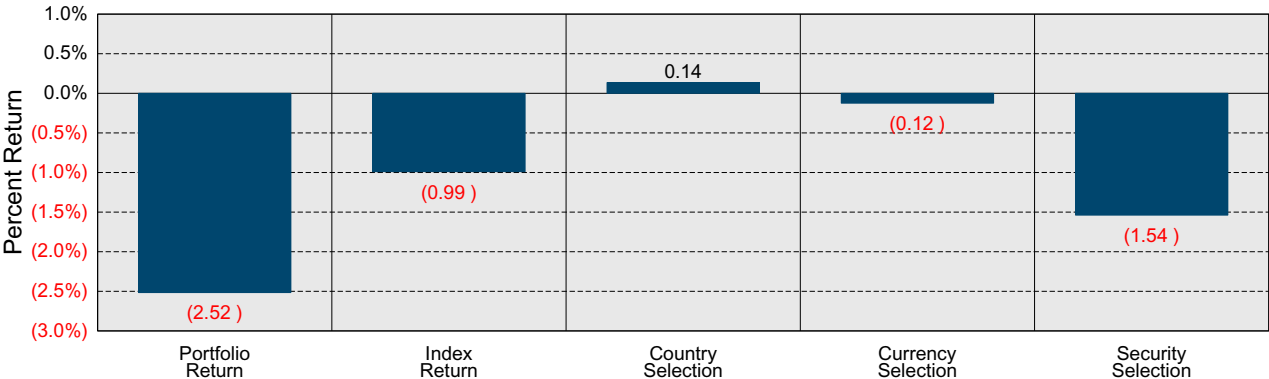
Walter Scott Global Equity vs MSCI ACWI
Attribution for Quarter Ended December 31, 2024

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended December 31, 2024

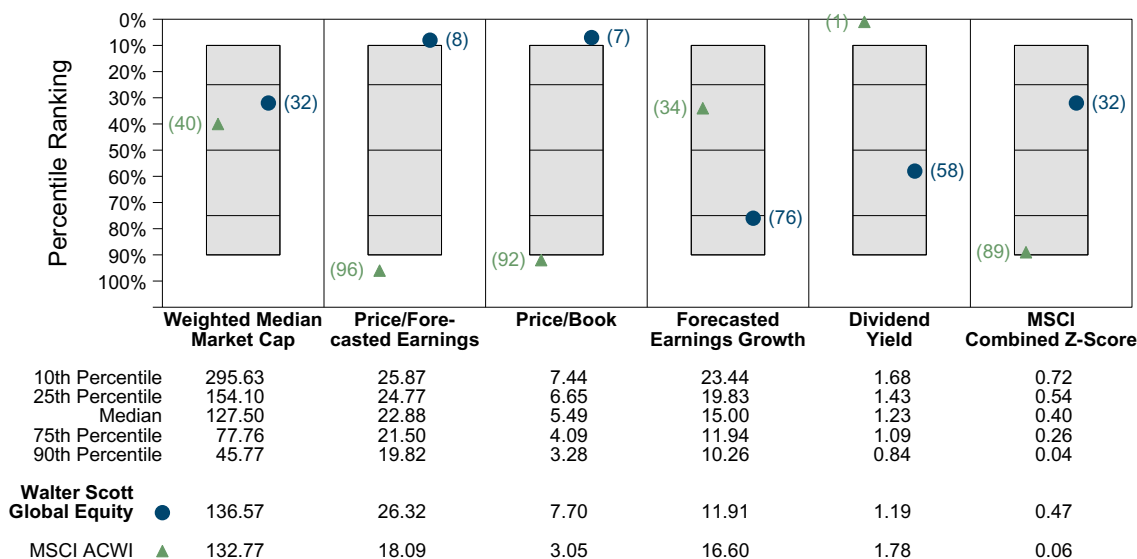


Walter Scott Global Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

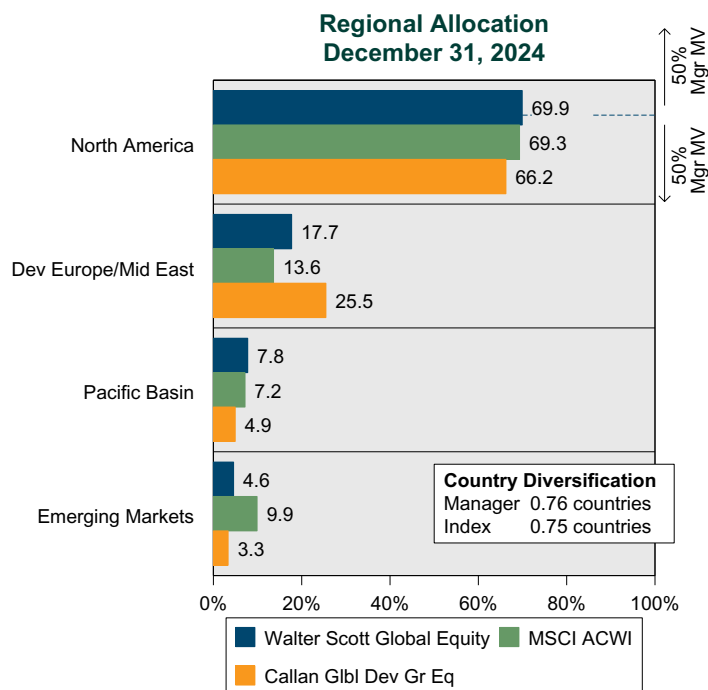
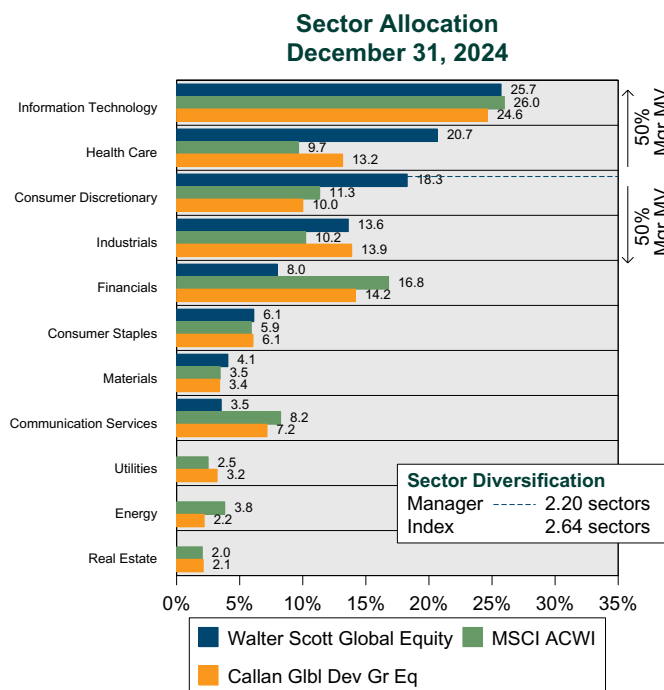
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Global Developed Growth Equity as of December 31, 2024



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

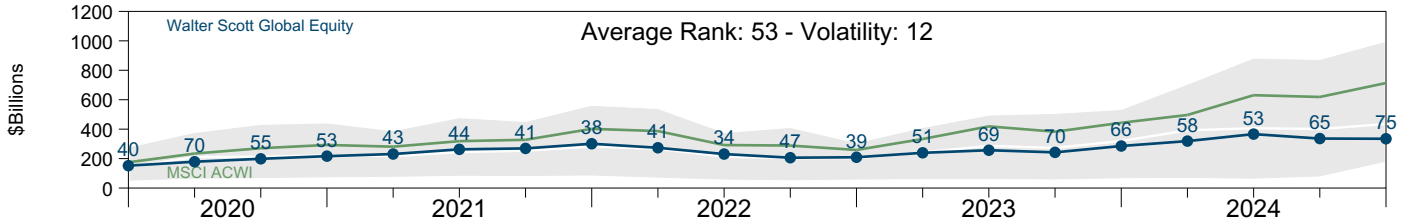


Portfolio Characteristics Analysis

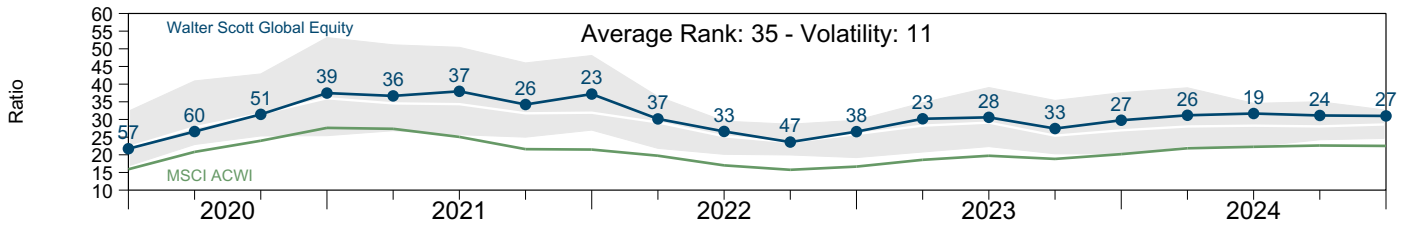
Callan Gbl Dev Gr Eq

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Gbl Dev Gr Eq Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI ACWI is shown for comparison purposes.

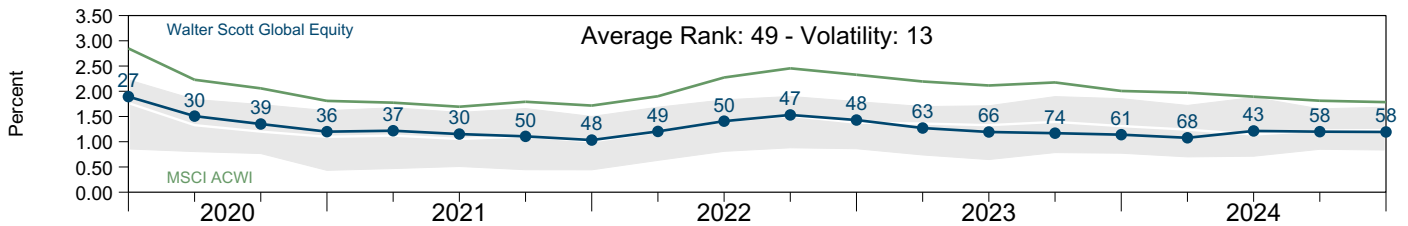
Weighted Average Market Cap



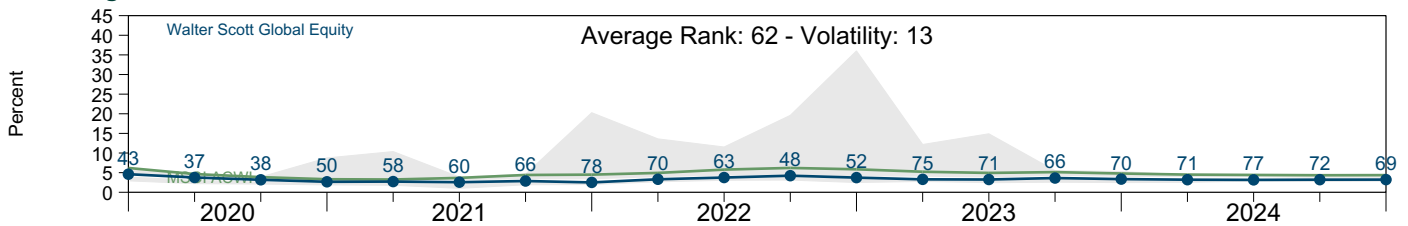
Trailing P/E



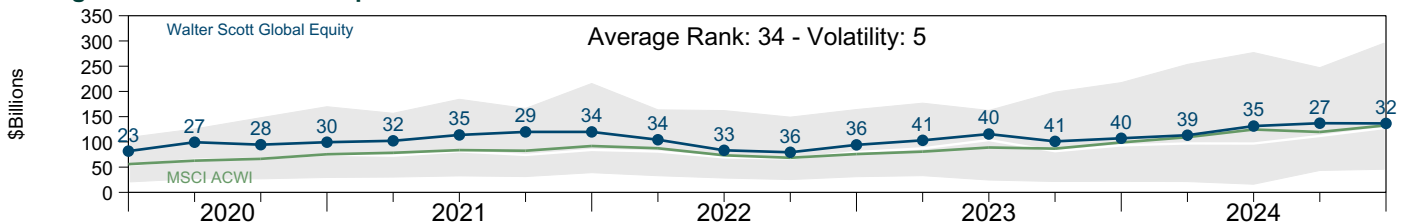
Dividend Yield



Earnings Yield



Weighted Median Market Cap

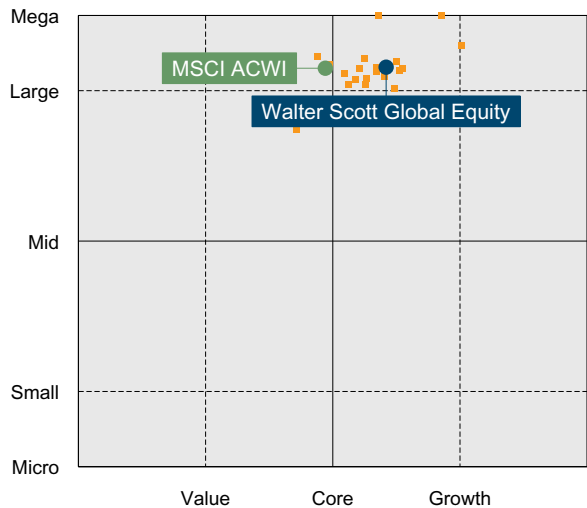


Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Current Holdings Based Style Analysis
Walter Scott Global Equity
As of December 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

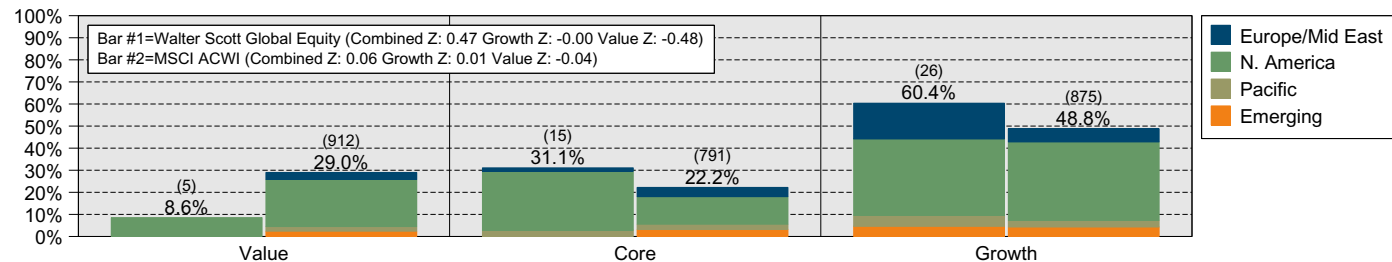
Style Map vs Callan Gbl Dev Gr Eq Holdings as of December 31, 2024



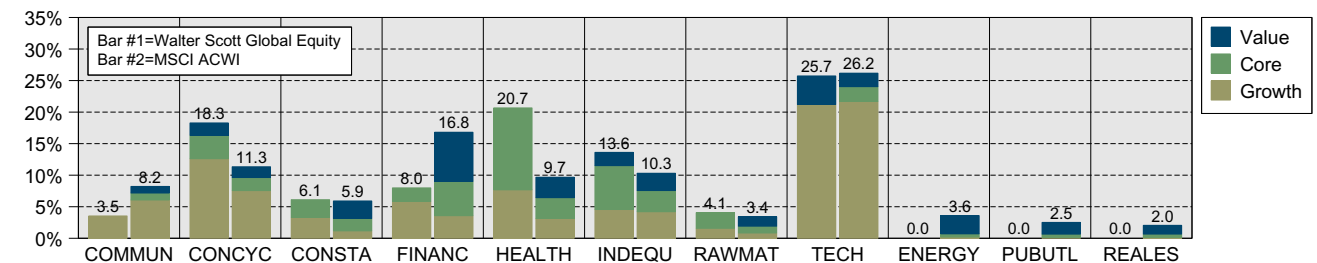
Style Exposure Matrix Holdings as of December 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	0.0% (0) 3.2% (133)	1.5% (1) 4.2% (148)	16.2% (8) 5.9% (144)	17.7% (9) 13.3% (425)
N. America	8.6% (5) 21.3% (312)	26.8% (12) 12.5% (190)	34.6% (14) 35.5% (157)	69.9% (31) 69.3% (659)
Pacific	0.0% (0) 2.1% (109)	2.8% (2) 2.3% (87)	4.9% (3) 3.0% (98)	7.8% (5) 7.4% (294)
Emerging	0.0% (0) 2.4% (358)	0.0% (0) 3.2% (366)	4.6% (1) 4.3% (476)	4.6% (1) 9.9% (1200)
Total	8.6% (5) 29.0% (912)	31.1% (15) 22.2% (791)	60.4% (26) 48.8% (875)	100.0% (46) 100.0% (2578)

Combined Z-Score Style Distribution Holdings as of December 31, 2024



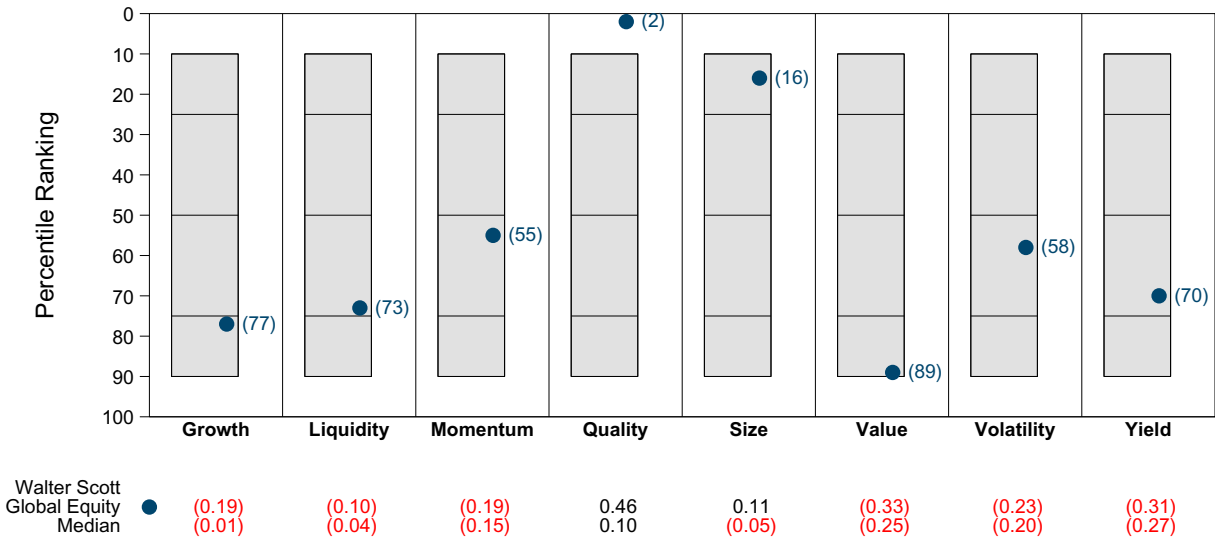
Sector Weights Distribution Holdings as of December 31, 2024



Relative Factor Exposure Rankings

This graph compares the manager’s factor exposure with the distribution of exposures for the Callan Global Developed Growth Equity group. This analysis illustrates whether the manager’s factor exposures are consistent with those of other managers employing the same style.

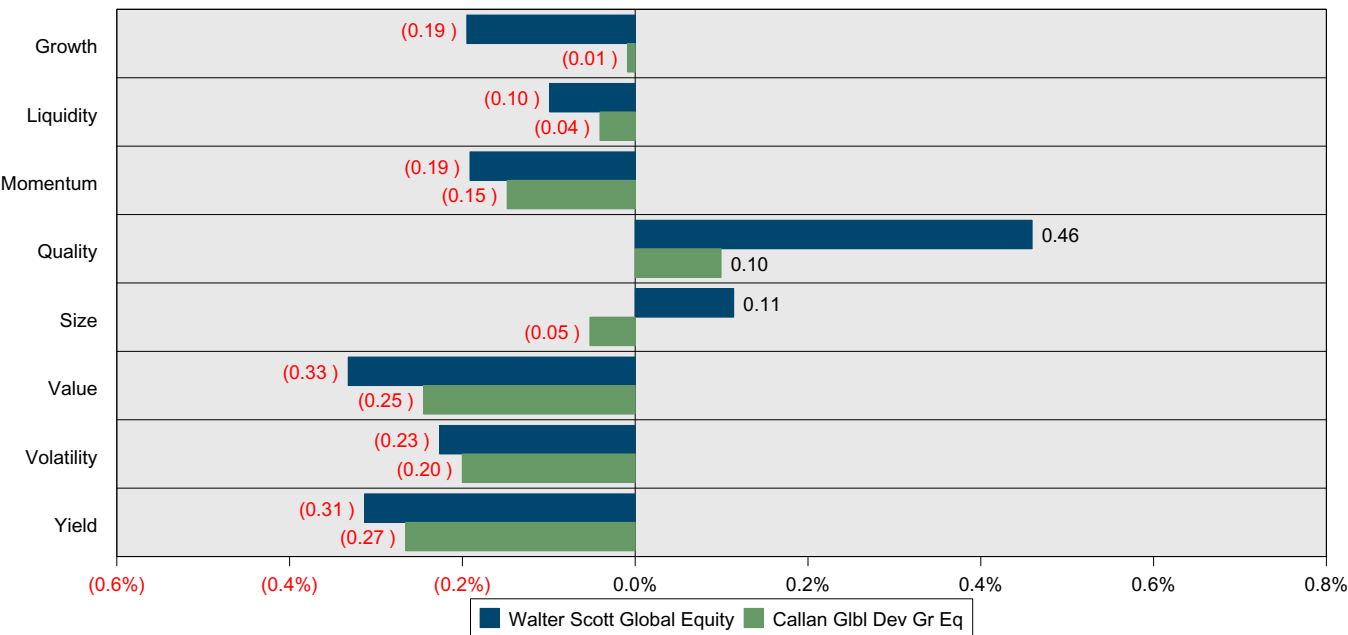
Factor Exposures Relative to MSCI ACWI, Rankings vs Callan Global Developed Growth Equity
for Period Ended December 31, 2024



Relative Factor Exposures

This graph compares the manager’s factor exposures and the median factor for the Callan Global Developed Growth Equity group relative to the MSCI ACWI.

Factor Exposures Relative to MSCI ACWI
for Period Ended December 31, 2024



Total Fixed Income Period Ended December 31, 2024

Fixed Income Benchmark

The Fixed Income Benchmark is the Bloomberg Universal Bond Index as of 7/1/2007. From 1/1/2005 to 7/1/2007 the benchmark was 85% Bloomberg Universal Bond Index and 15% JP Morgan GBI Broad Index. From 1/1/2000 to 1/1/2005 the benchmark was 83% Bloomberg Universal Bond Index and 17% JP Morgan GBI Broad Index. From 1/1/1996 to 1/1/2000 the benchmark was 80% Bloomberg Universal Bond Index and 20% JP Morgan GBI Broad Index. Prior to 1/1/1996 the benchmark was the Bloomberg Universal Bond Index.

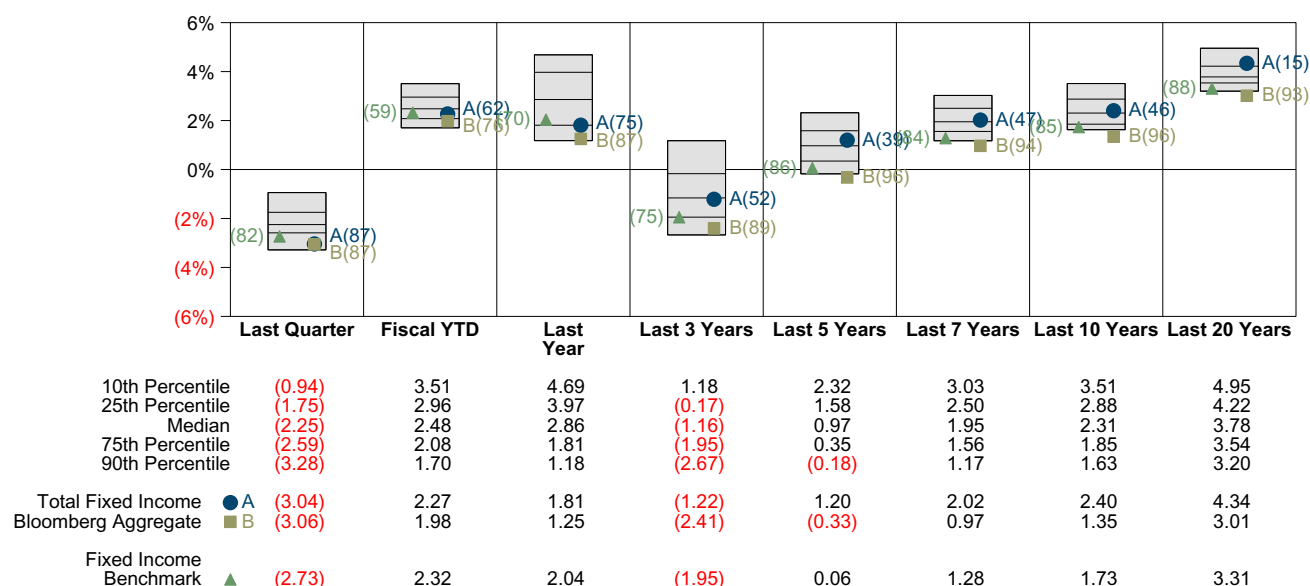
Quarterly Summary and Highlights

- Total Fixed Income's portfolio posted a (3.04)% return for the quarter placing it in the 87 percentile of the Large Public Fd - Dom Fixed group for the quarter and in the 75 percentile for the last year.
- Total Fixed Income's portfolio underperformed the Fixed Income Benchmark by 0.31% for the quarter and underperformed the Fixed Income Benchmark for the year by 0.23%.

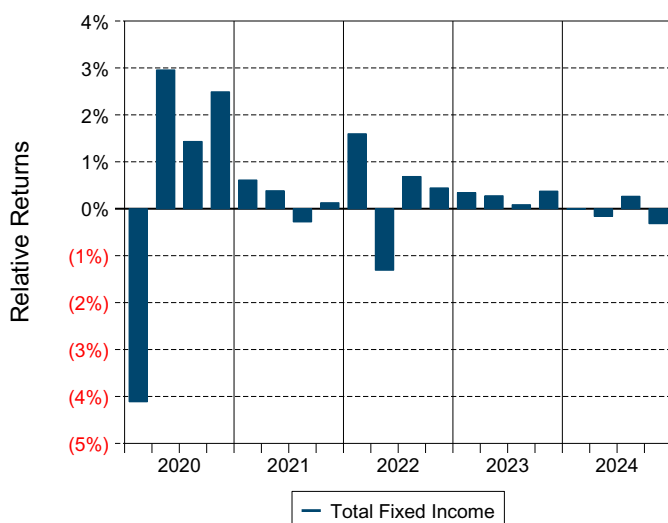
Quarterly Asset Growth

Beginning Market Value	\$2,464,075,780
Net New Investment	\$300,000,000
Investment Gains/(Losses)	\$-80,400,673
Ending Market Value	\$2,683,675,107

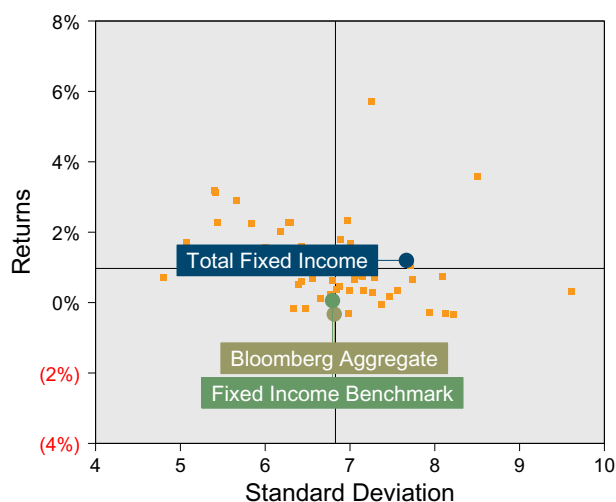
Performance vs Large Public Fd - Dom Fixed (Gross)



Relative Return vs Fixed Income Benchmark



Large Public Fd - Dom Fixed (Gross) Annualized Five Year Risk vs Return

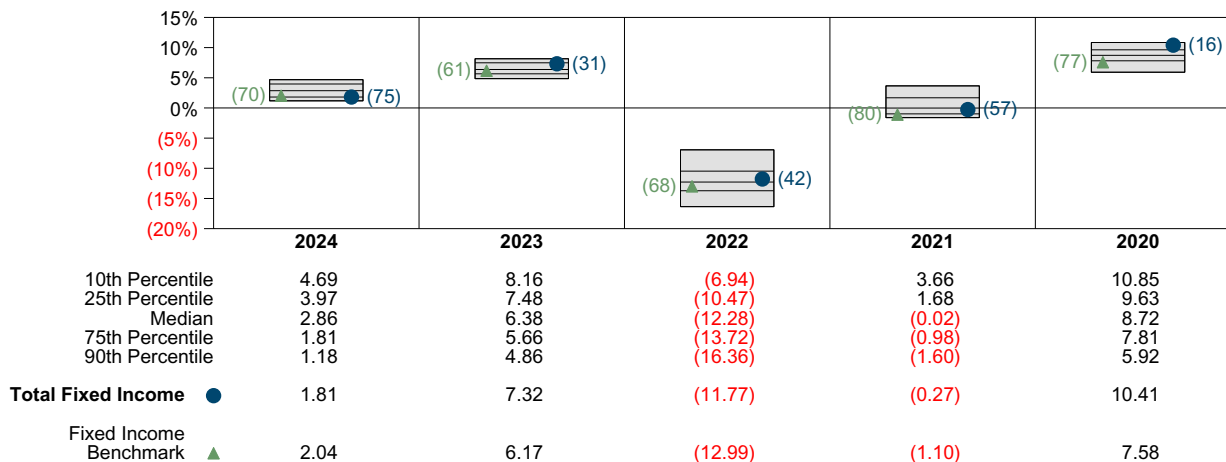


Total Fixed Income Return Analysis Summary

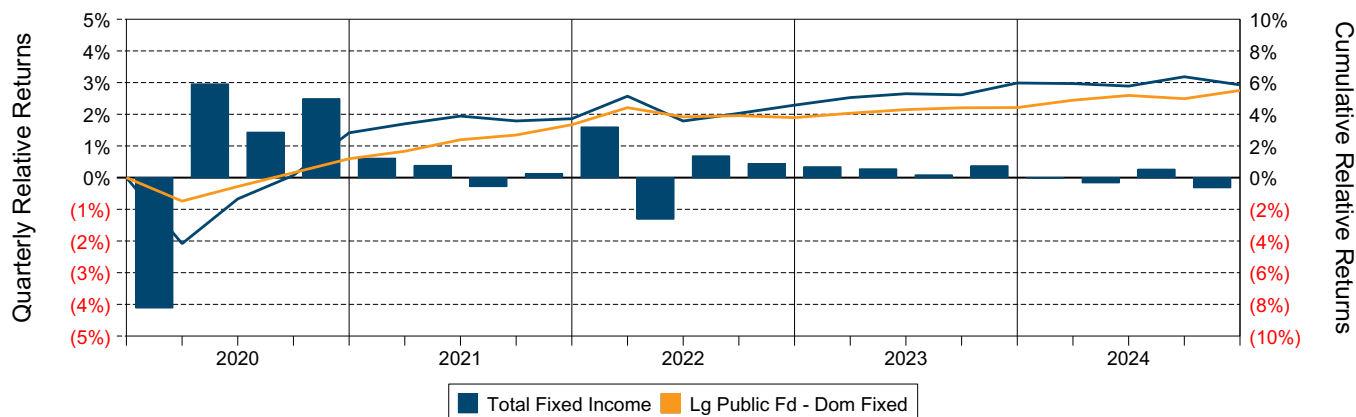
Return Analysis

The graphs below analyze the portfolio's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the portfolio's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative portfolio returns versus the appropriate market benchmark. The last chart illustrates the portfolio's ranking relative to their style using various risk-adjusted return measures.

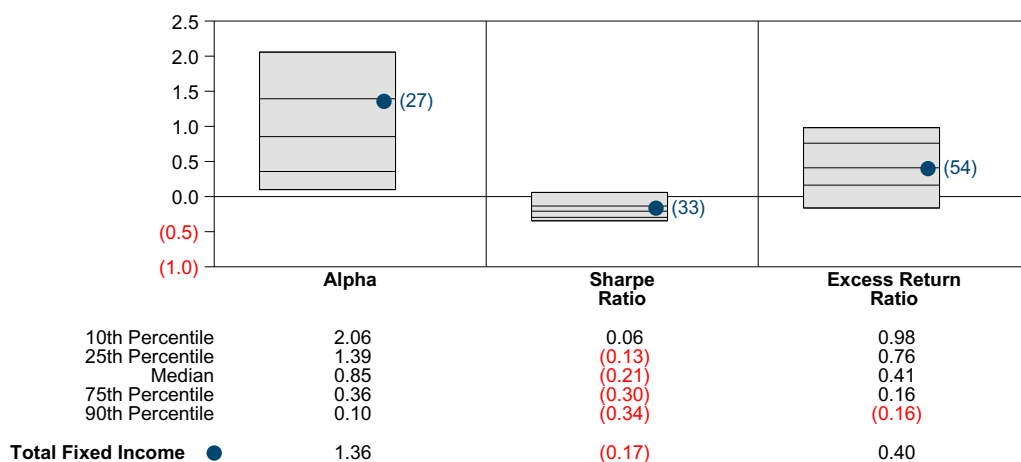
Performance vs Lg Public Fd - Dom Fixed (Gross)



Cumulative and Quarterly Relative Returns vs Fixed Income Benchmark



Risk Adjusted Return Measures vs Fixed Income Benchmark Rankings Against Lg Public Fd - Dom Fixed (Gross) Five Years Ended December 31, 2024

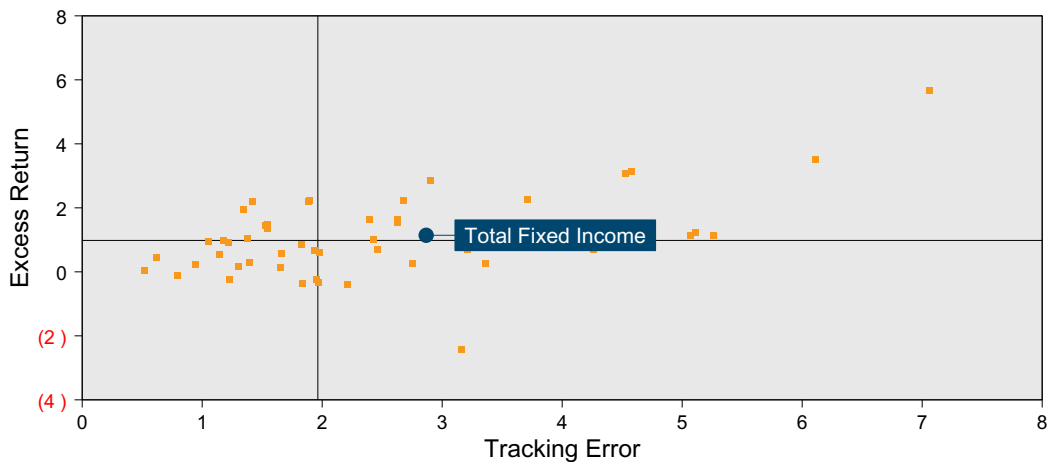


Total Fixed Income
Risk Analysis Summary

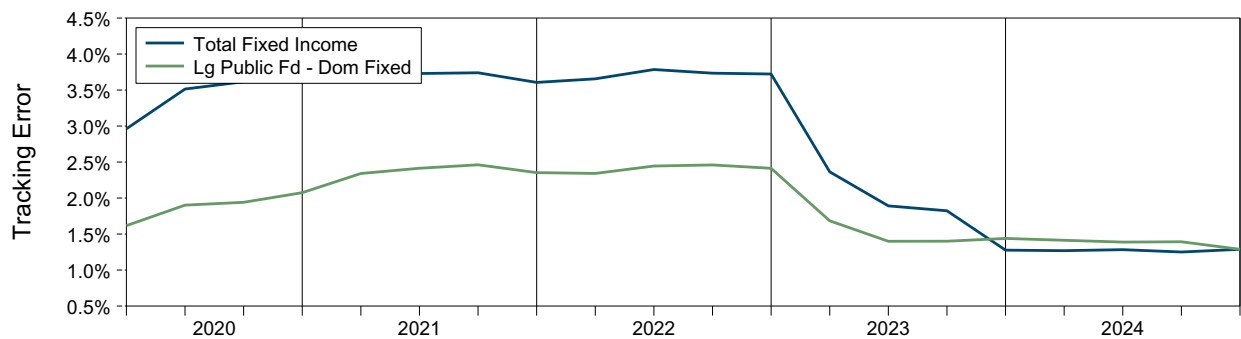
Risk Analysis

The graphs below analyze the risk or variation of the portfolio's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the portfolio's risk statistics versus the peer group.

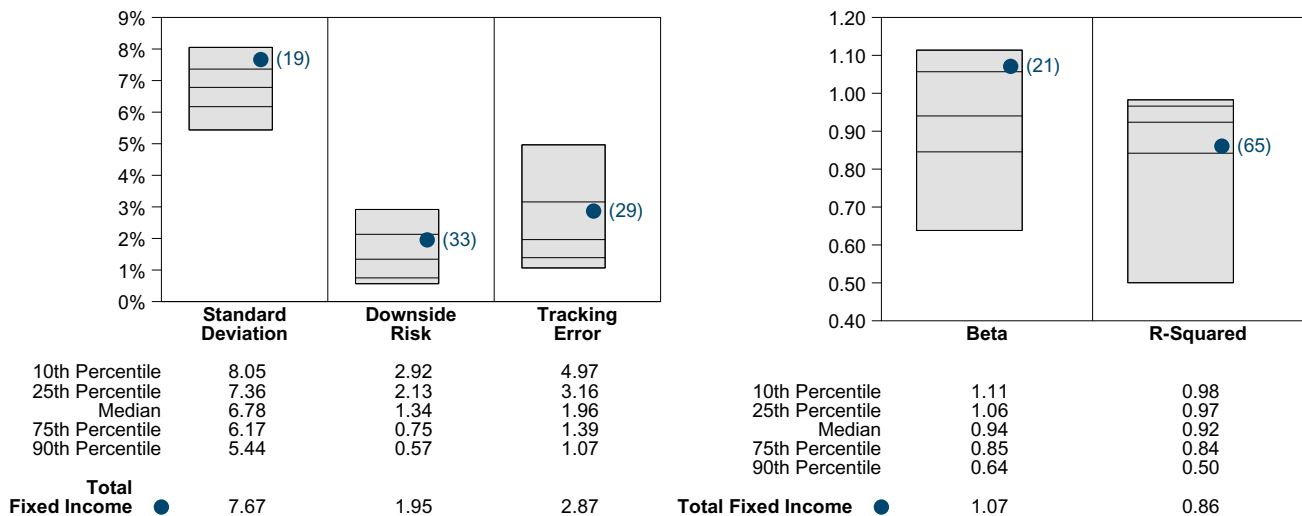
Risk Analysis vs Lg Public Fund - Domestic Fixed (Gross)
Five Years Ended December 31, 2024



Rolling 12 Quarter Tracking Error vs Fixed Income Benchmark



Risk Statistics Rankings vs Fixed Income Benchmark
Rankings Against Lg Public Fund - Domestic Fixed (Gross)
Five Years Ended December 31, 2024



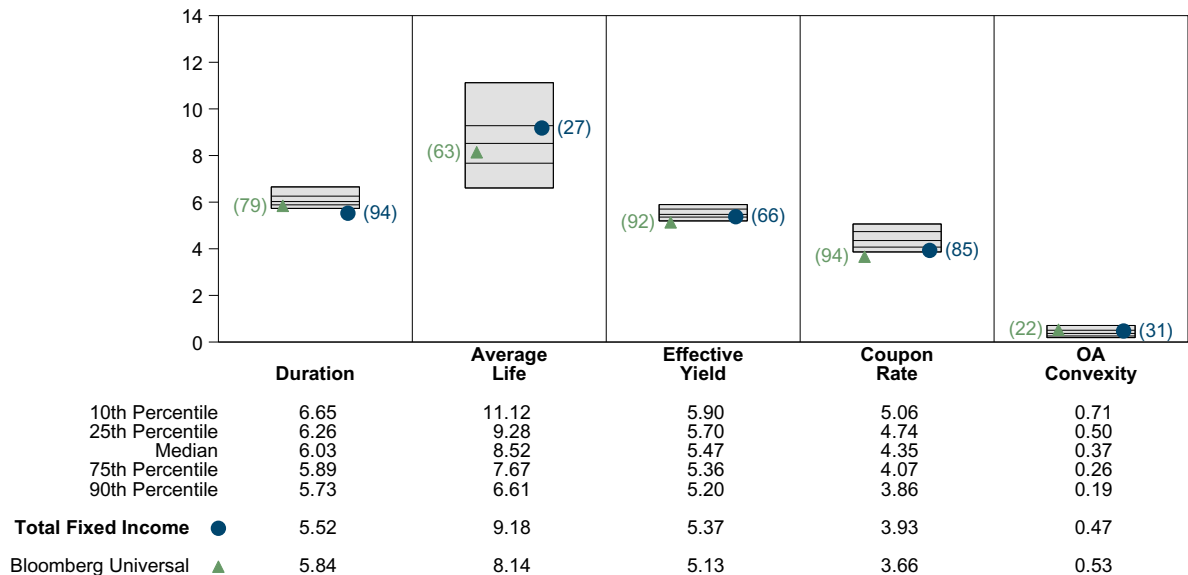
Total Fixed Income

Bond Characteristics Analysis Summary

Portfolio Characteristics

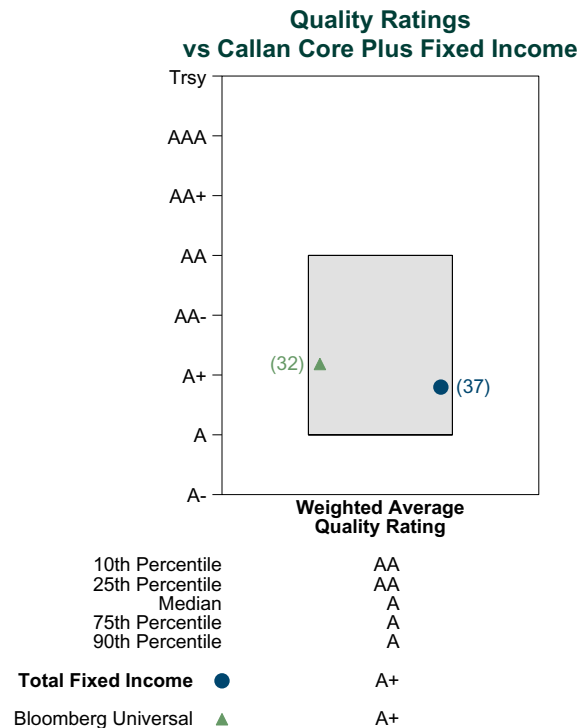
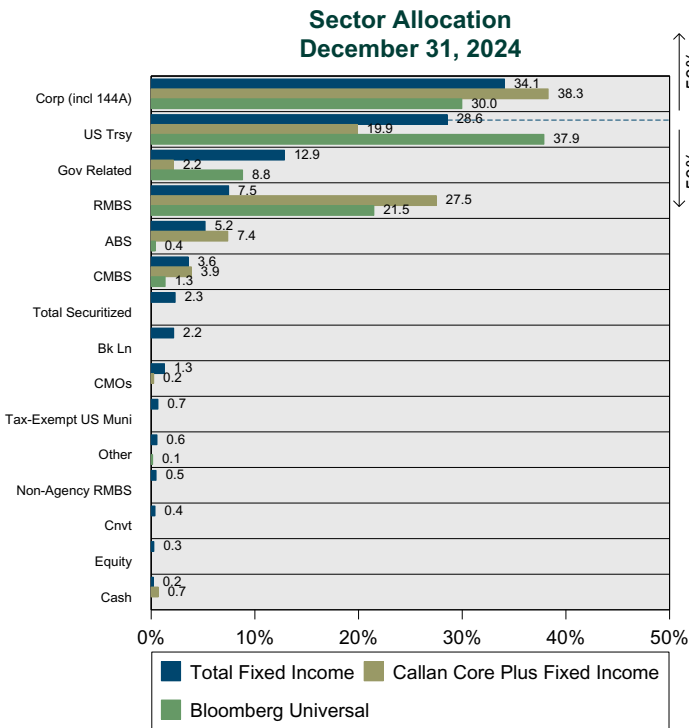
This graph compares the portfolio characteristics with the range of characteristics for the portfolios which make up the portfolio's style group. This analysis illustrates whether the portfolio's current holdings are consistent with other portfolios employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of December 31, 2024



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

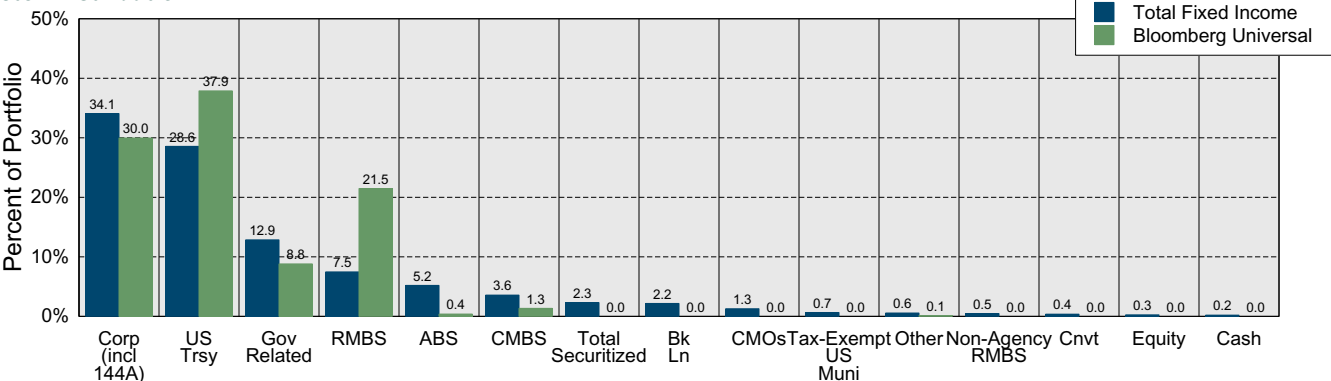


Total Fixed Income
Portfolio Characteristics Summary
As of December 31, 2024

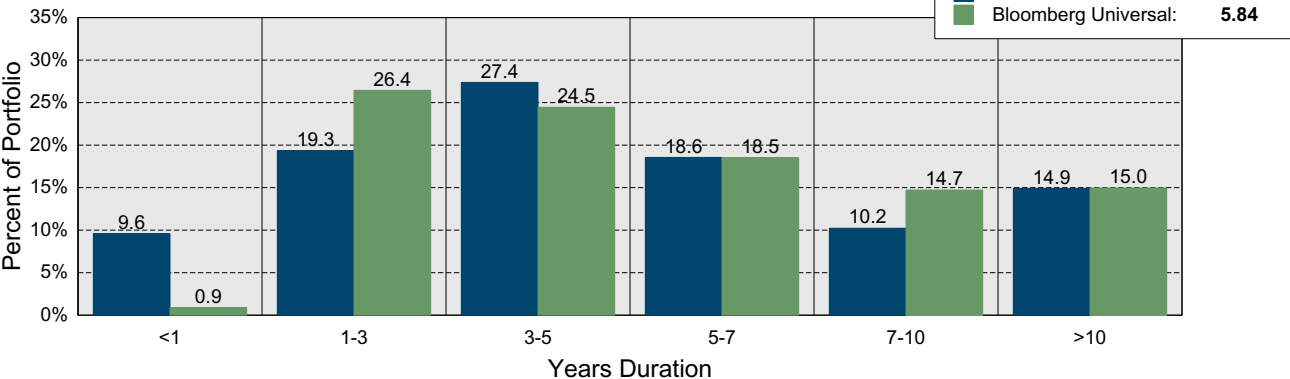
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

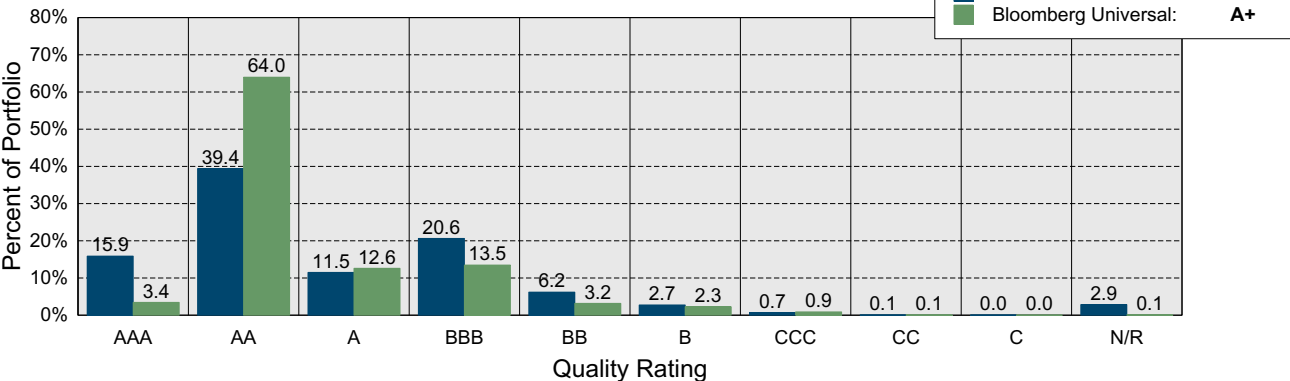
Sector Distribution



Duration Distribution



Quality Distribution



BlackRock SIO Bond Fund Period Ended December 31, 2024

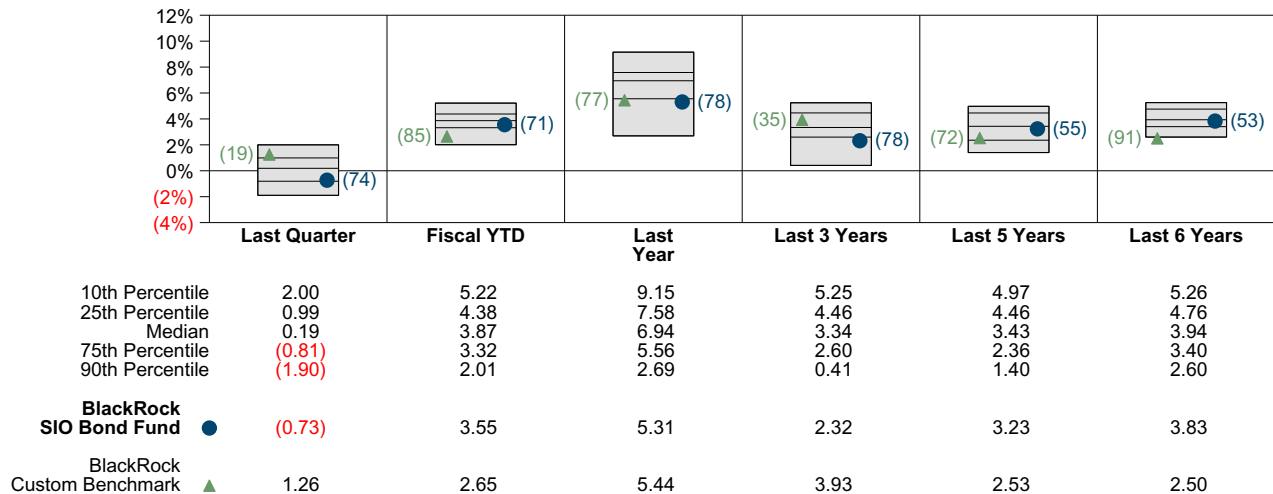
Investment Philosophy

BlackRock Strategic Income Opportunities ("SIO") is managed as an Unconstrained strategy and is not managed to a benchmark. The strategy seeks total return by investing across mainly fixed income sectors and credit qualities utilizing a framework with a typical volatility risk budget of 2-4%, with a maximum risk of 7%. Permissible portfolio duration can range between -2 years to +7 years, though historically has ranged between 0-3 years. At times, the strategy may have small exposures to equities, as well as prevalent use of derivatives to target specific risk profiles. Risk management is an integral part of the strategy and aims to provide downside protection as well as manage volatility. The BlackRock Custom Benchmark is 3 Month SOFR compounded in arrears as of 1/1/2022. Prior to 1/1/2022 it was the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index as of 7/1/2020. Prior to 7/1/2020 the benchmark was 3-Month Libor Total Return USD. NHRS inception in the fund is December 2018.

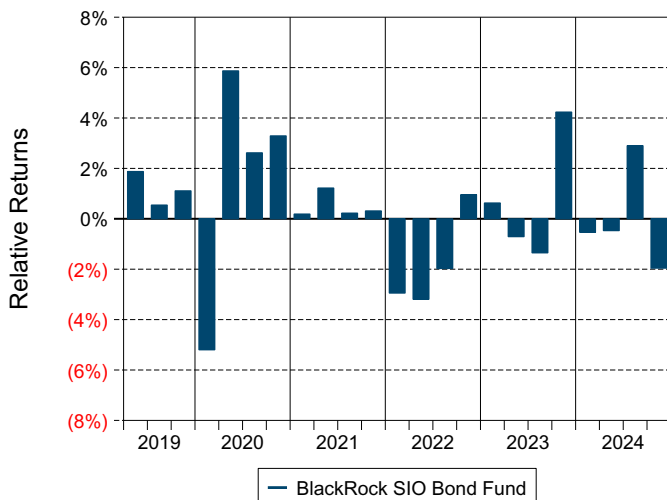
Quarterly Asset Growth

Beginning Market Value	\$282,468,468
Net New Investment	\$0
Investment Gains/(Losses)	\$-2,056,033
Ending Market Value	\$280,412,435

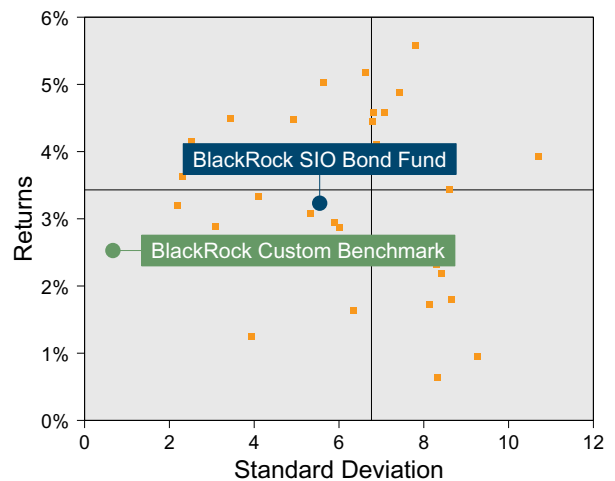
Performance vs Callan Unconstrained FI (Gross)



Relative Returns vs BlackRock Custom Benchmark



Callan Unconstrained FI (Gross) Annualized Five Year Risk vs Return



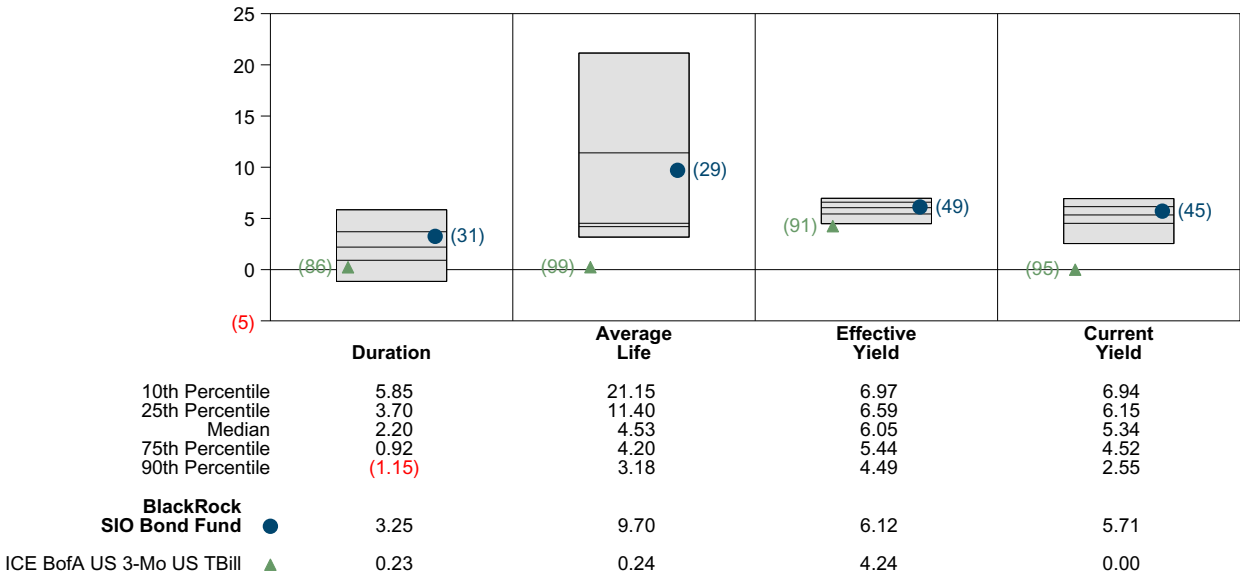
BlackRock SIO Bond Fund

Bond Characteristics Analysis Summary

Portfolio Characteristics

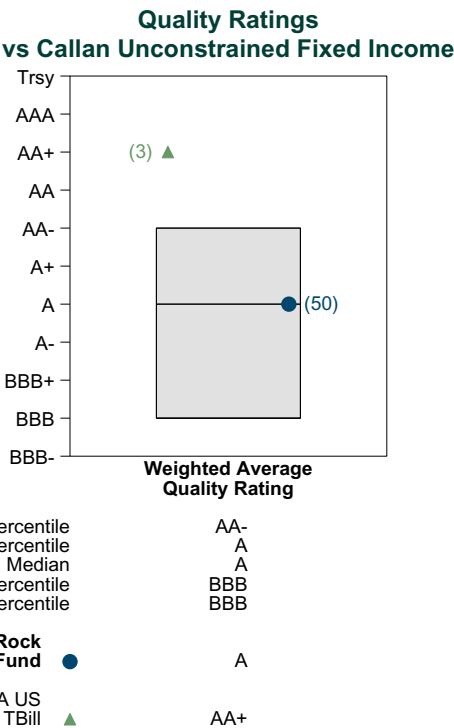
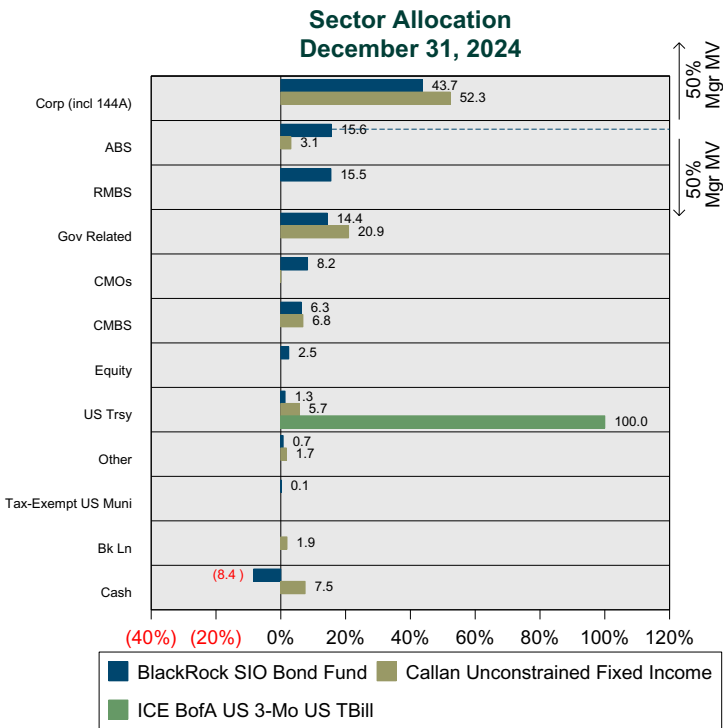
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Unconstrained Fixed Income as of December 31, 2024



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

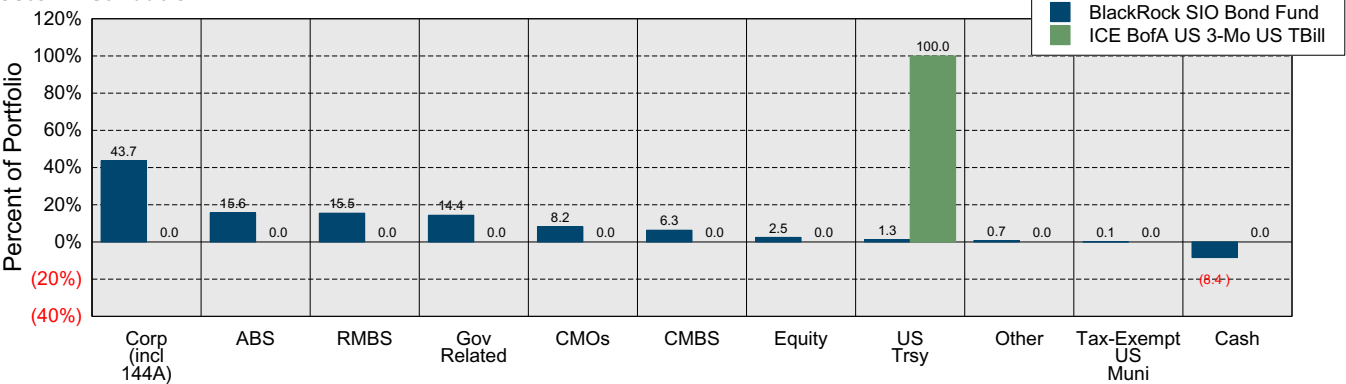


BlackRock SIO Bond Fund
Portfolio Characteristics Summary
As of December 31, 2024

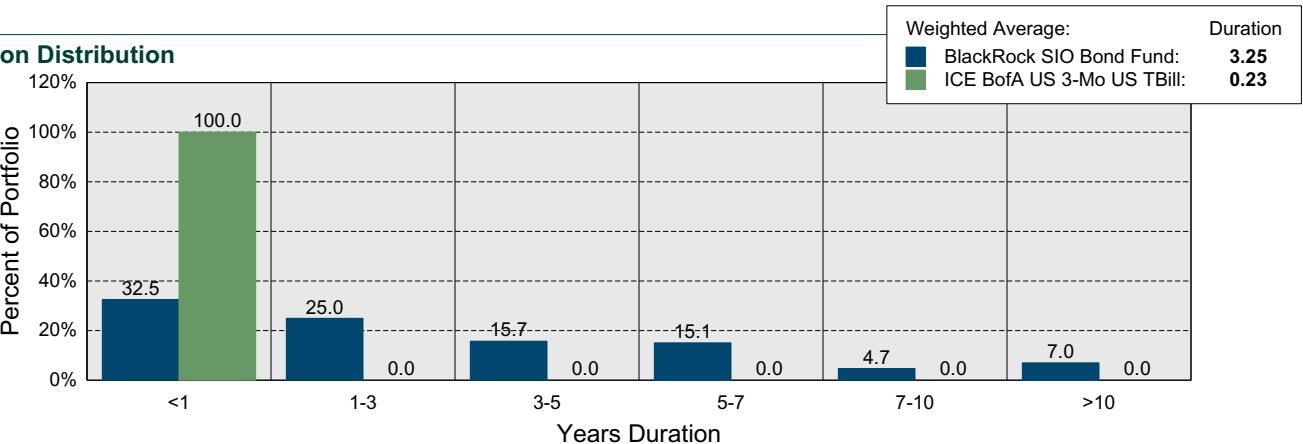
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

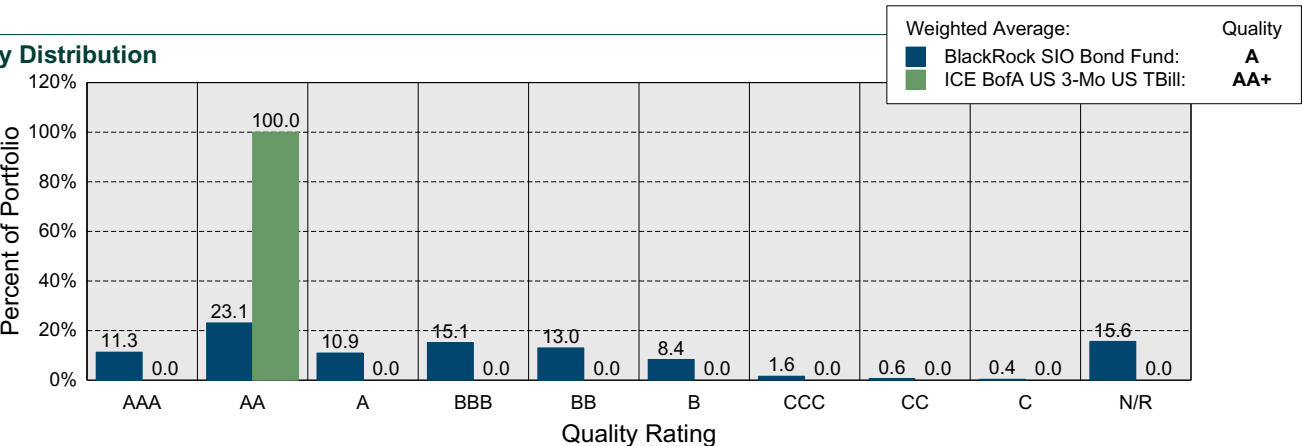
Sector Distribution



Duration Distribution



Quality Distribution



Brandywine Asset Mgmt Period Ended December 31, 2024

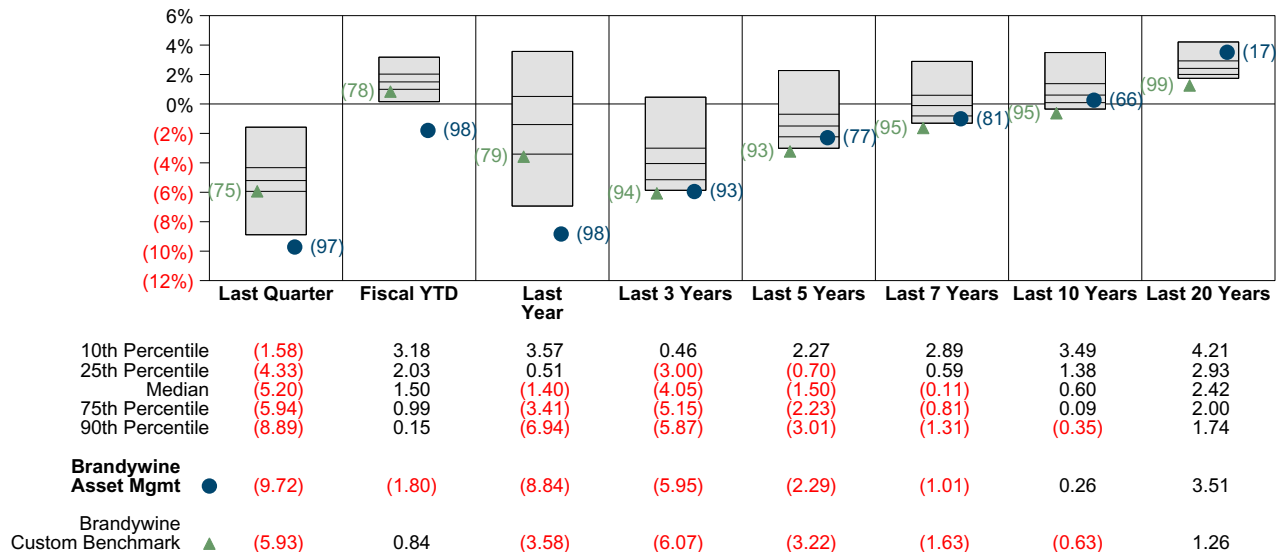
Investment Philosophy

Brandywine's Global Opportunistic Fixed Income strategy ("GOFI") is a value-driven, opportunistic approach. Value is defined as a combination of above-average real interest rates and an under-valued currency. They concentrate investments where existing economic and market conditions can enable that value to be realized in an intermediate-to-long time frame. They capture excess returns through strategic investments in sovereign bond, corporate credit, structured product, and currencies. The Brandywine Blended Benchmark is the FTSE WGBI Ex-China Index as of 11/1/2021. Prior to 11/1/2021, the benchmark was the FTSE WGBI Index as of 9/1/2013. Prior to 9/1/2013, it was the JP Morgan GBI Broad Index. NHRS inception in the fund is October 1997.

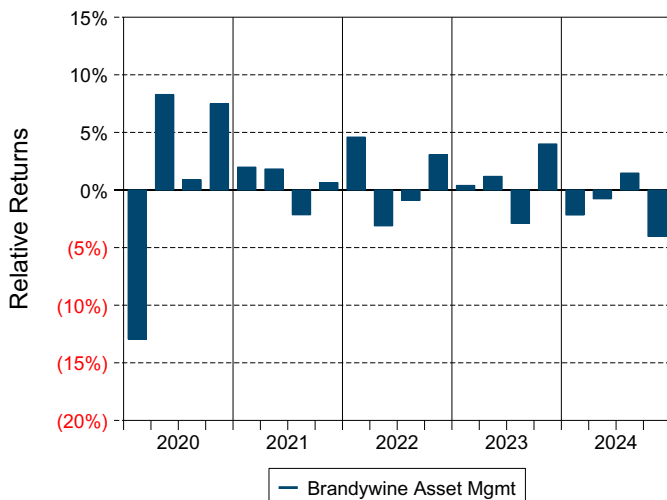
Quarterly Asset Growth

Beginning Market Value	\$241,475,361
Net New Investment	\$0
Investment Gains/(Losses)	\$-23,471,386
Ending Market Value	\$218,003,975

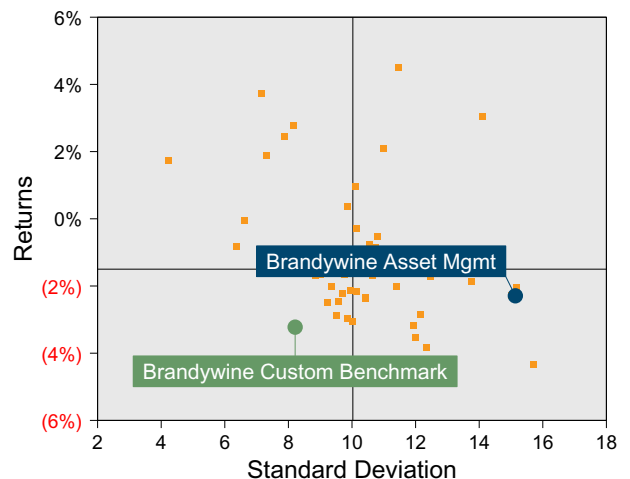
Performance vs Callan Global Fixed Income (Unhedged) (Gross)



Relative Returns vs Brandywine Custom Benchmark



Callan Global Fixed Income (Unhedged) (Gross) Annualized Five Year Risk vs Return

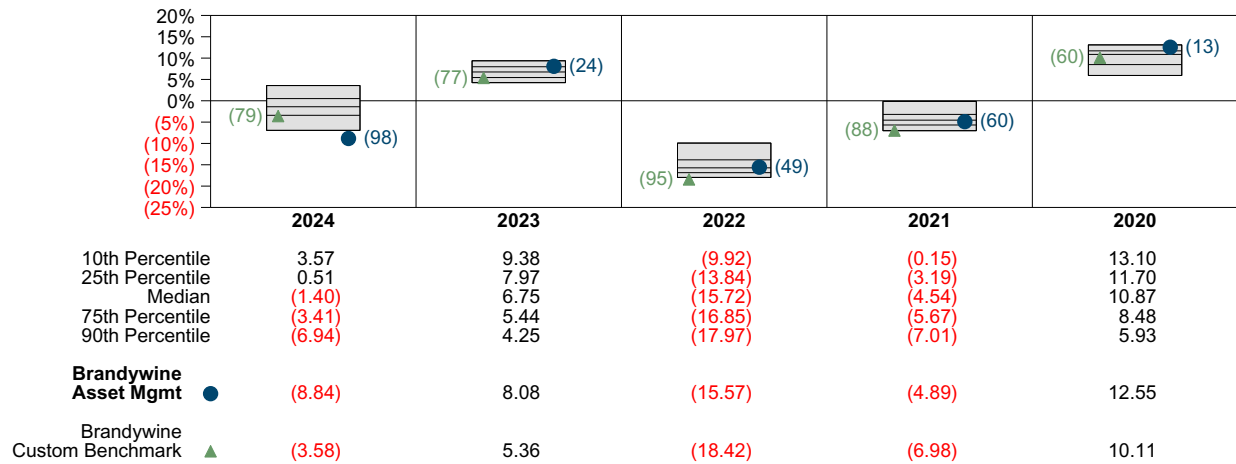


Brandywine Asset Mgmt
Return Analysis Summary

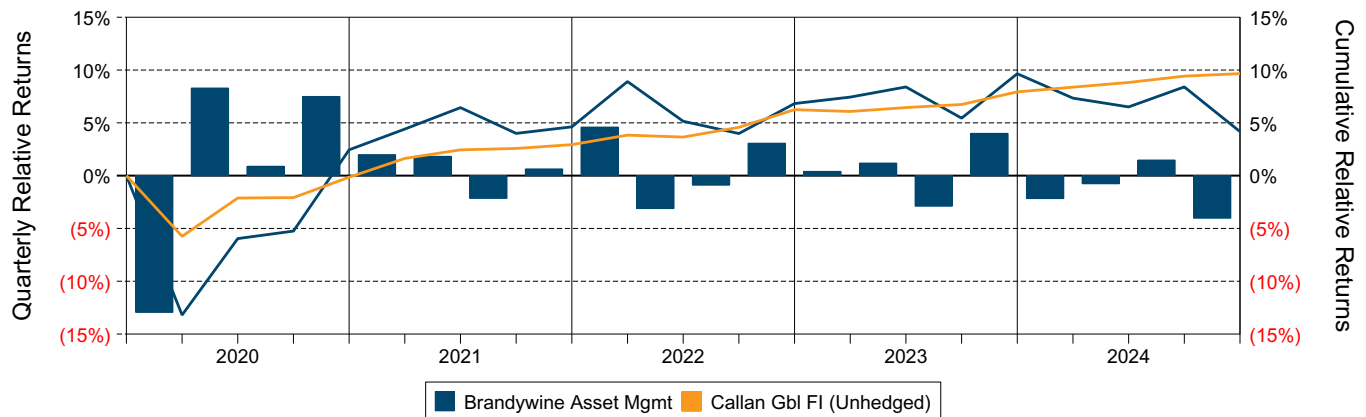
Return Analysis

The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager’s ranking relative to their style using various risk-adjusted return measures.

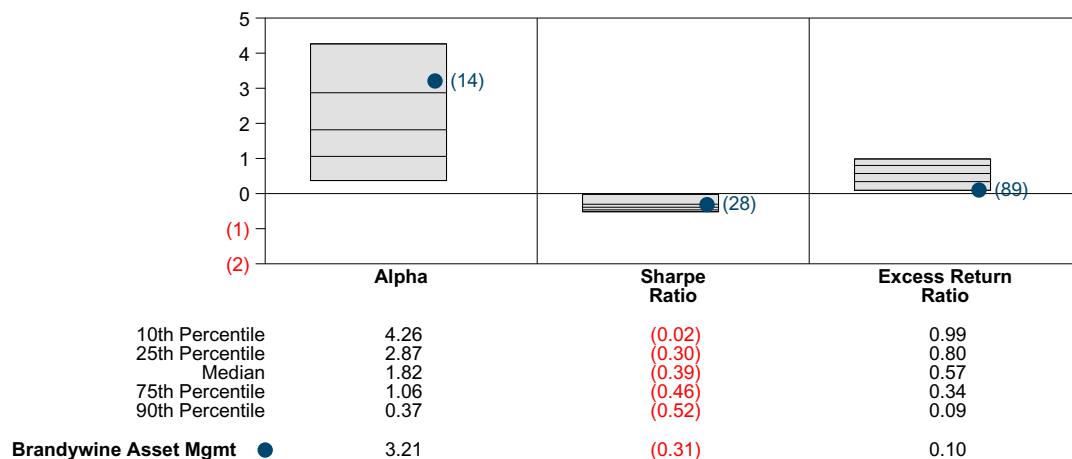
Performance vs Callan Global Fixed Income (Unhedged) (Gross)



Cumulative and Quarterly Relative Returns vs Brandywine Custom Benchmark



Risk Adjusted Return Measures vs Brandywine Custom Benchmark
Rankings Against Callan Global Fixed Income (Unhedged) (Gross)
Five Years Ended December 31, 2024

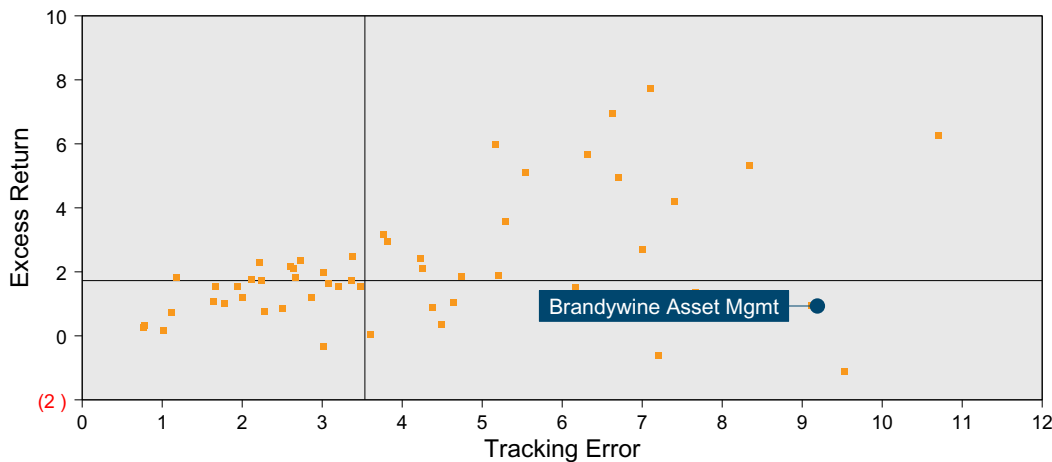


Brandywine Asset Mgmt
Risk Analysis Summary

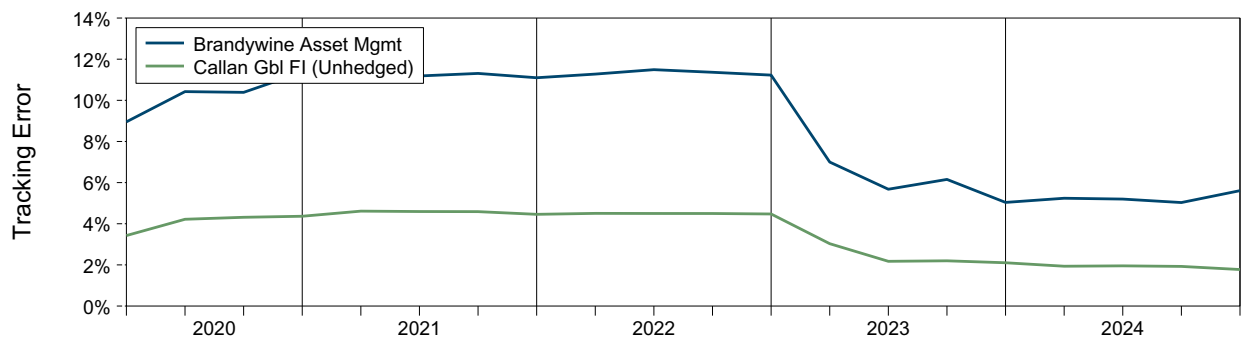
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

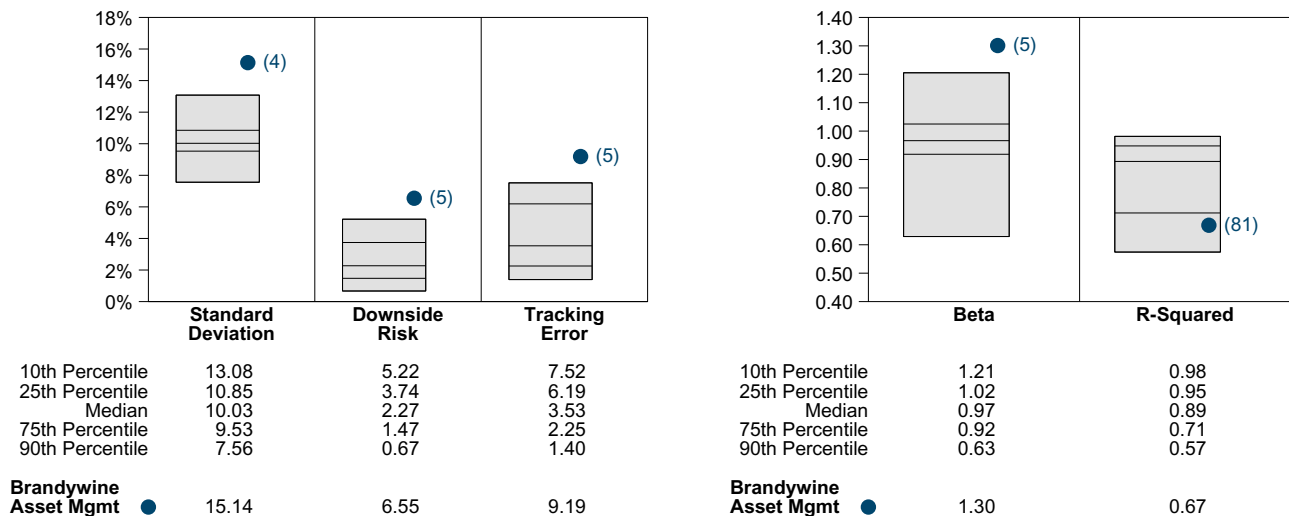
Risk Analysis vs Callan Global Fixed Income (Unhedged) (Gross)
Five Years Ended December 31, 2024



Rolling 12 Quarter Tracking Error vs Brandywine Custom Benchmark



Risk Statistics Rankings vs Brandywine Custom Benchmark
Rankings Against Callan Global Fixed Income (Unhedged) (Gross)
Five Years Ended December 31, 2024



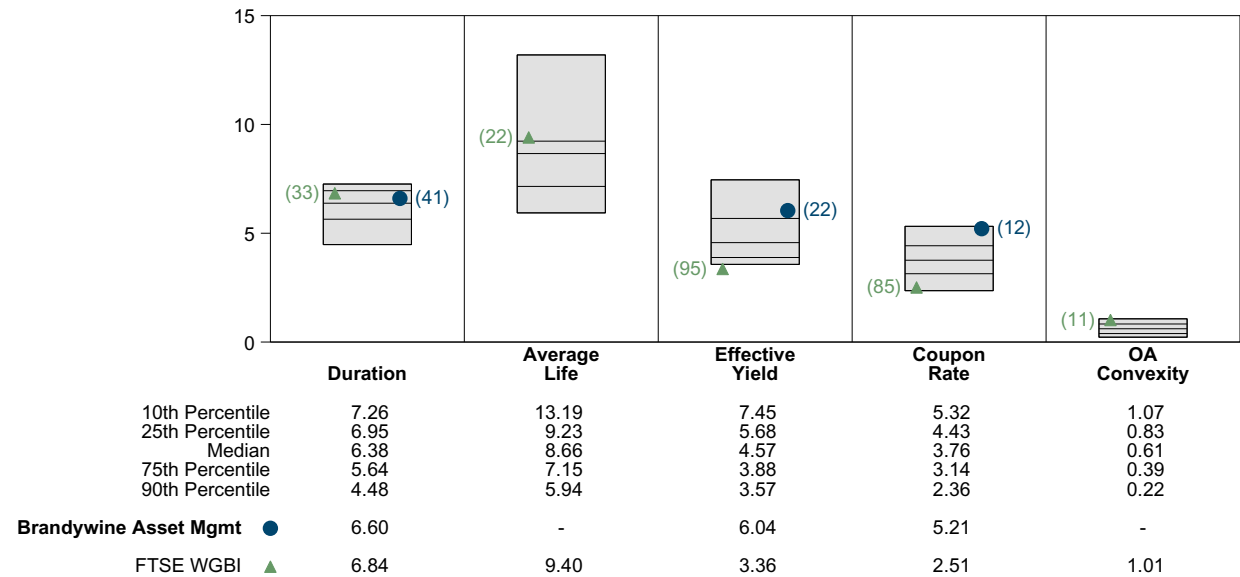
Brandywine Asset Mgmt

Bond Characteristics Analysis Summary

Portfolio Characteristics

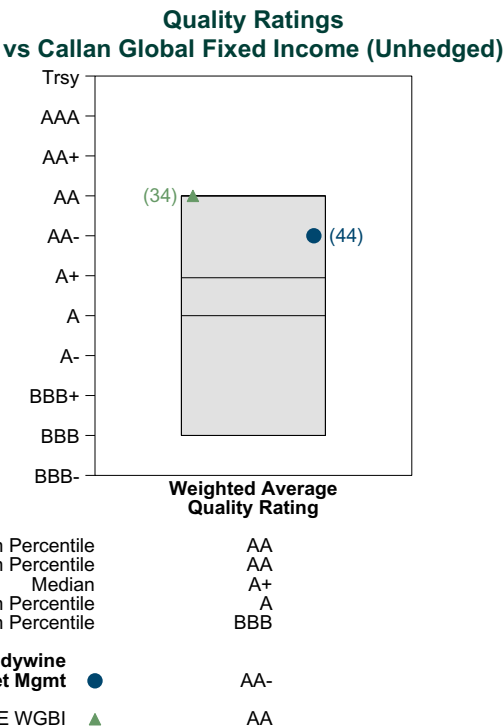
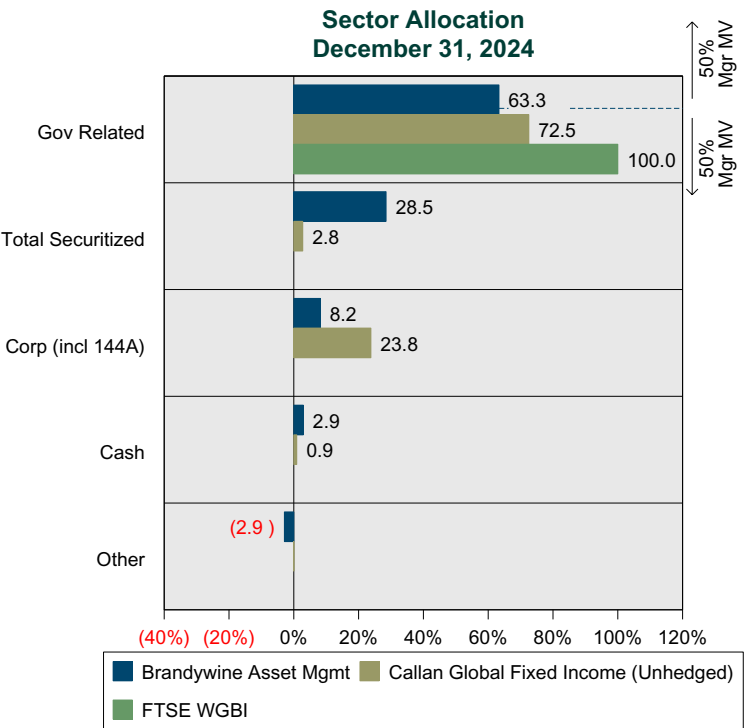
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Global Fixed Income (Unhedged) as of December 31, 2024



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

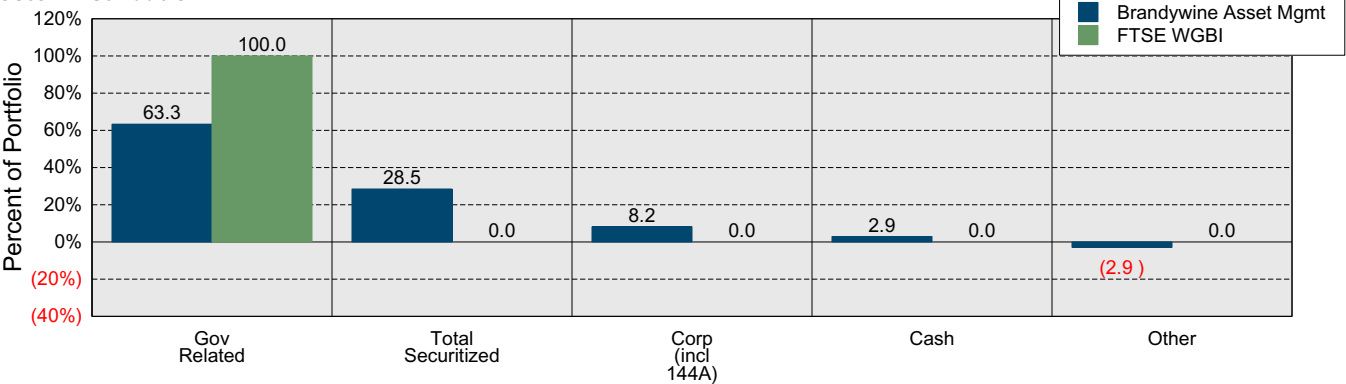


Brandywine Asset Mgmt
Portfolio Characteristics Summary
As of December 31, 2024

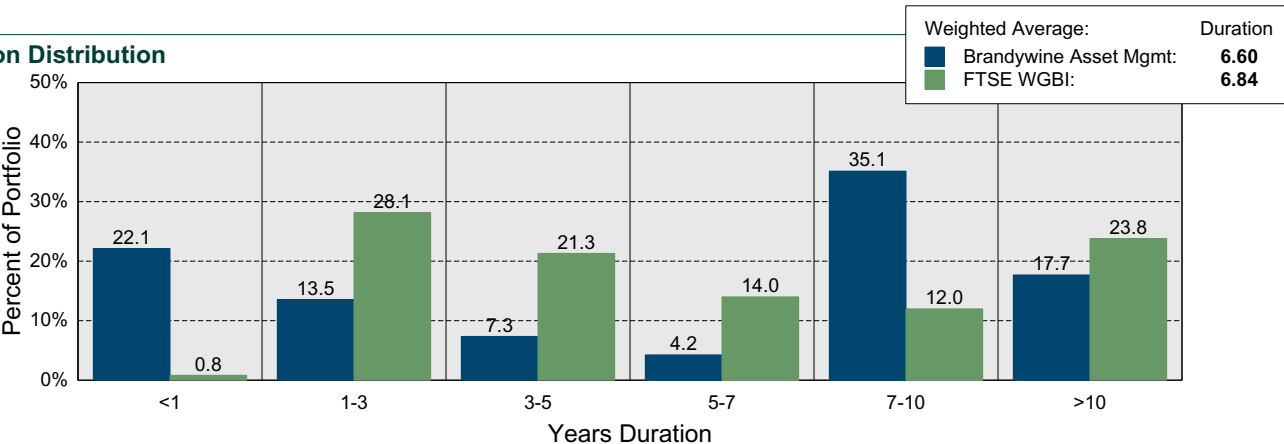
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

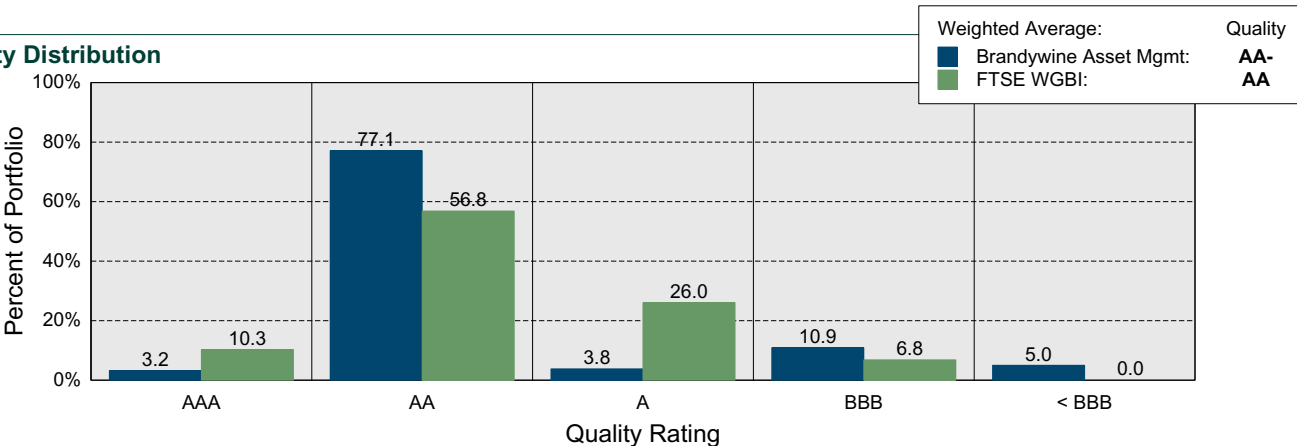
Sector Distribution



Duration Distribution



Quality Distribution



FIAM (Fidelity) Tactical Bond Fund Period Ended December 31, 2024

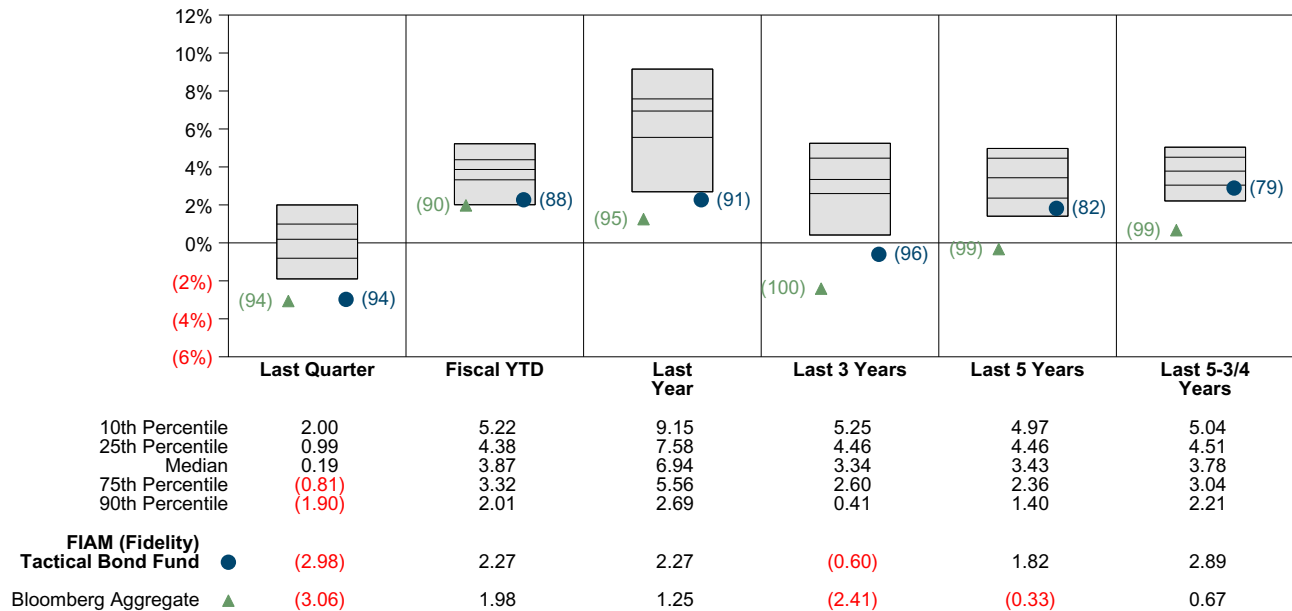
Investment Philosophy

The Fidelity Tactical Bond strategy provides diversified exposure to the fixed income market, investing across sectors including investment grade corporates, securitized, international credit, high yield, and emerging markets debt. The strategy is led by Jeff Moore and Michael Plage, who leverage sector specific teams and the broad research resources of the Fidelity organization. The strategy seeks to outperform the Bloomberg Aggregate Index while targeting 3-6% volatility over a full market cycle. NHRS inception in the fund is January 2019.

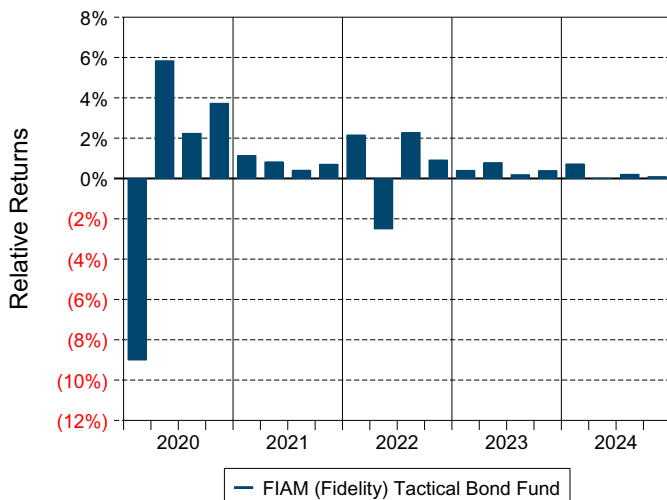
Quarterly Asset Growth

Beginning Market Value	\$395,706,696
Net New Investment	\$0
Investment Gains/(Losses)	\$-11,778,477
Ending Market Value	\$383,928,220

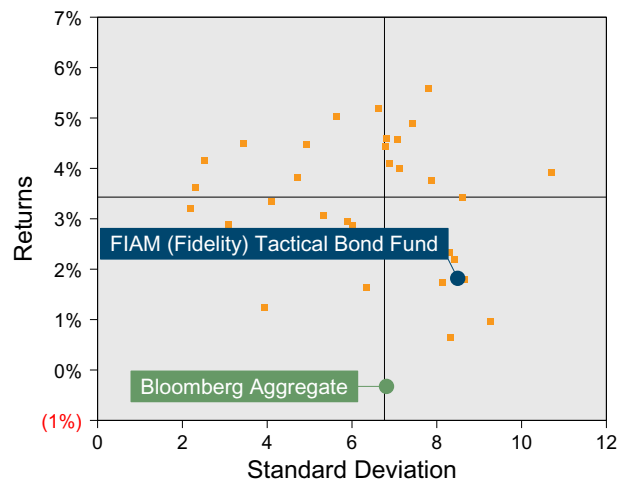
Performance vs Callan Unconstrained FI (Gross)



Relative Return vs Bloomberg Aggregate



Callan Unconstrained FI (Gross) Annualized Five Year Risk vs Return



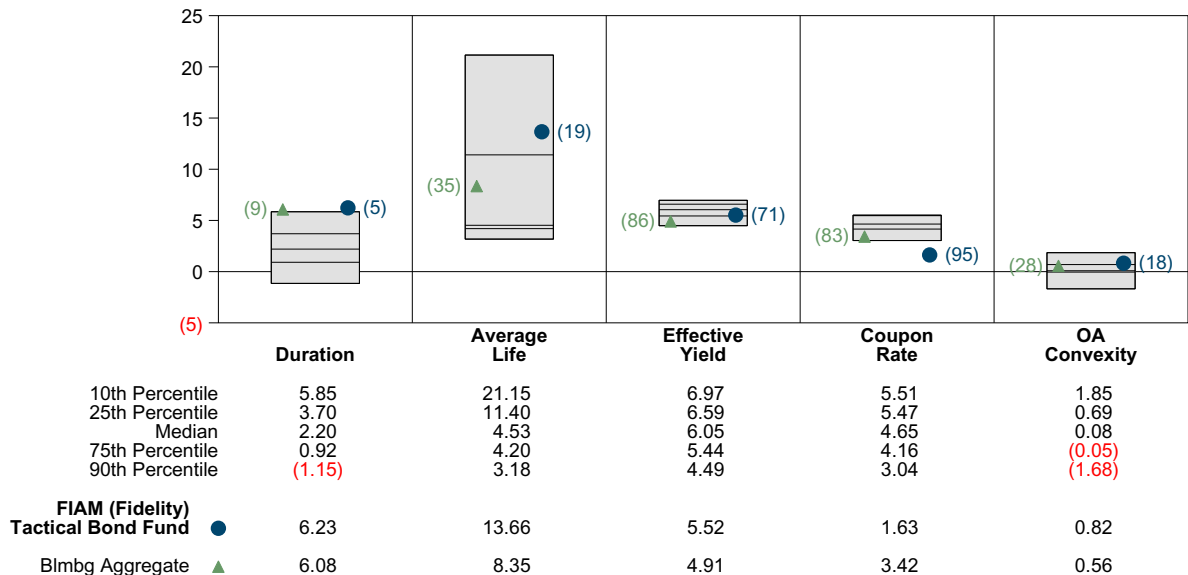
FIAM (Fidelity) Tactical Bond Fund

Bond Characteristics Analysis Summary

Portfolio Characteristics

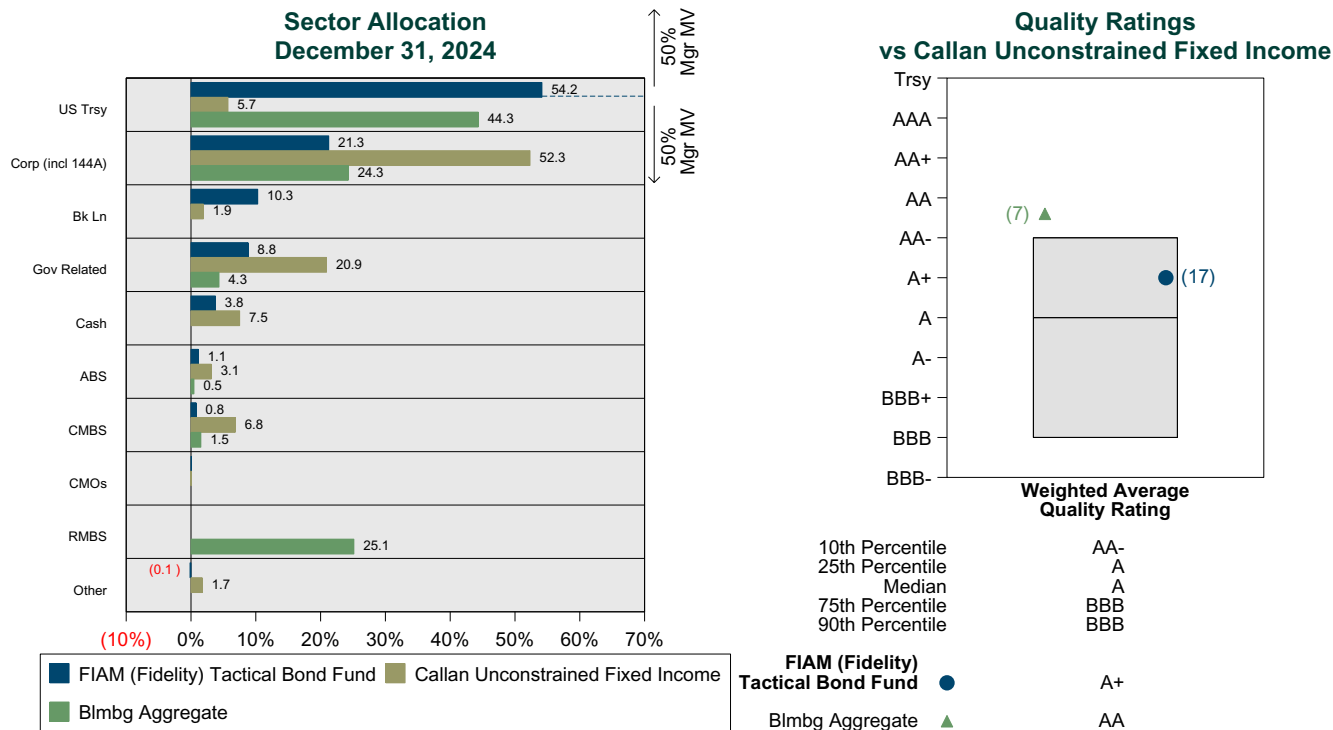
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Unconstrained Fixed Income as of December 31, 2024



Sector Allocation and Quality Ratings

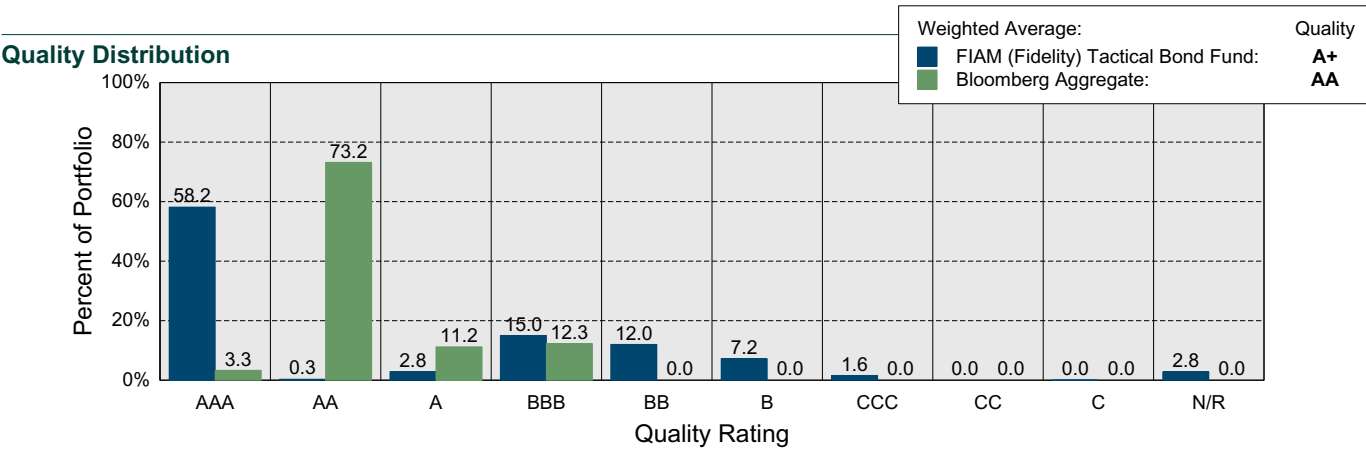
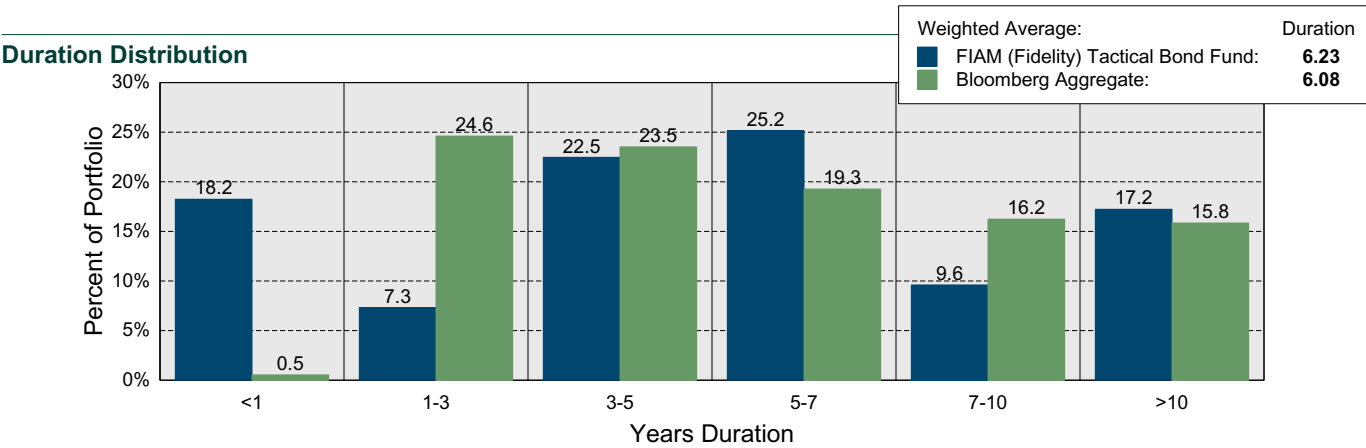
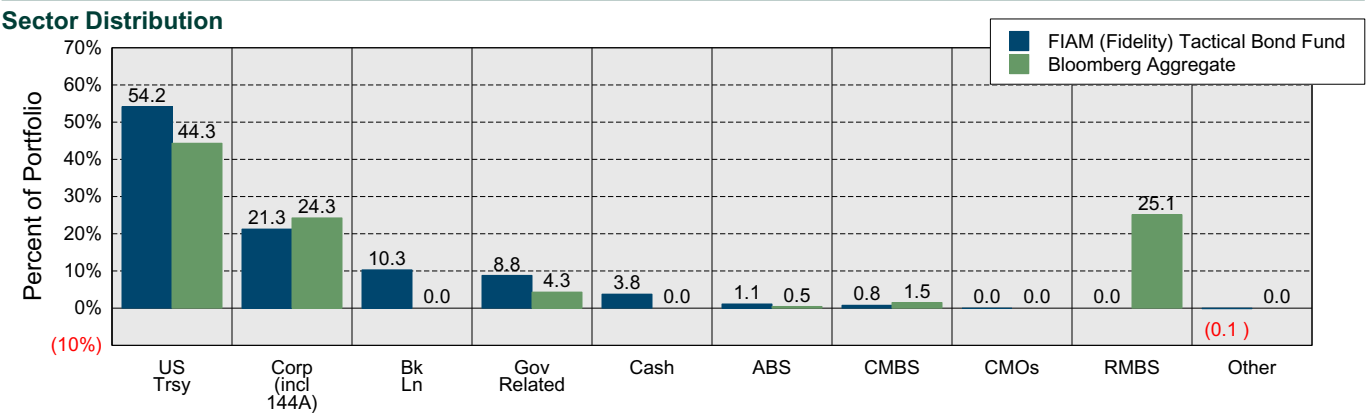
The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



FIAM (Fidelity) Tactical Bond Fund
Portfolio Characteristics Summary
As of December 31, 2024

Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.



Income Research & Management
Period Ended December 31, 2024

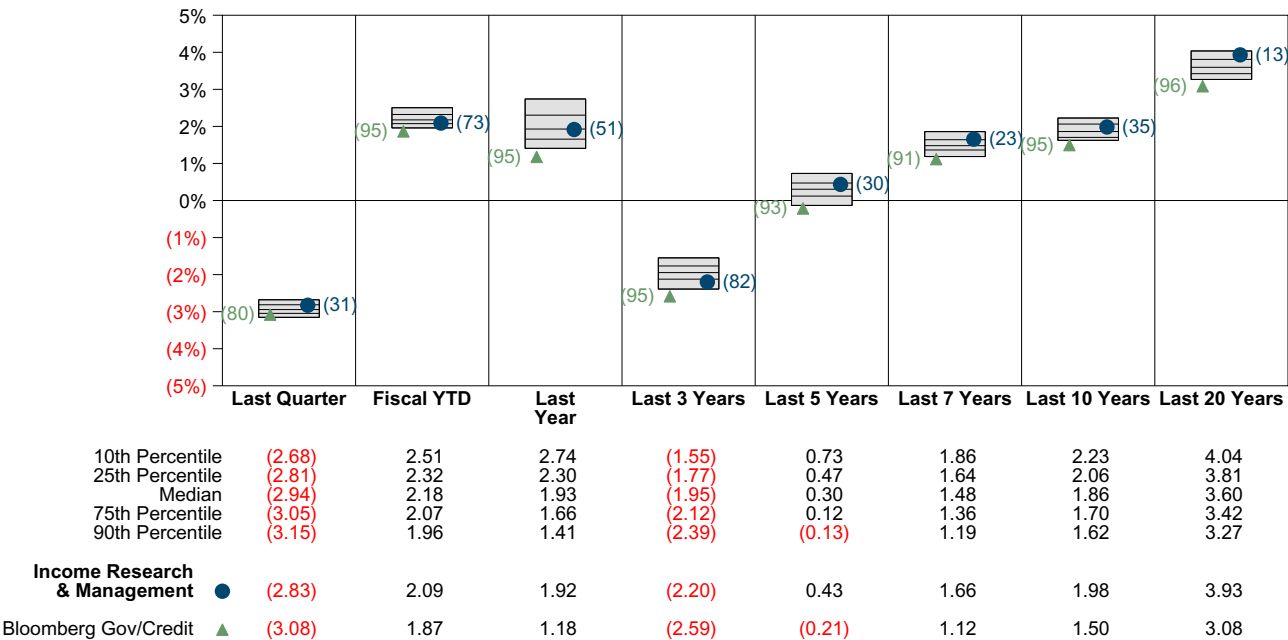
Investment Philosophy

IR+M's bottom-up and duration-neutral investment philosophy is based on their belief that careful security selection and active portfolio-risk management should lead to superior returns over the long term. Their emphasis on fundamental analysis allows them to identify and invest in securities with favorable credit, structure, and price characteristics. NHRS inception in the fund is August 1987.

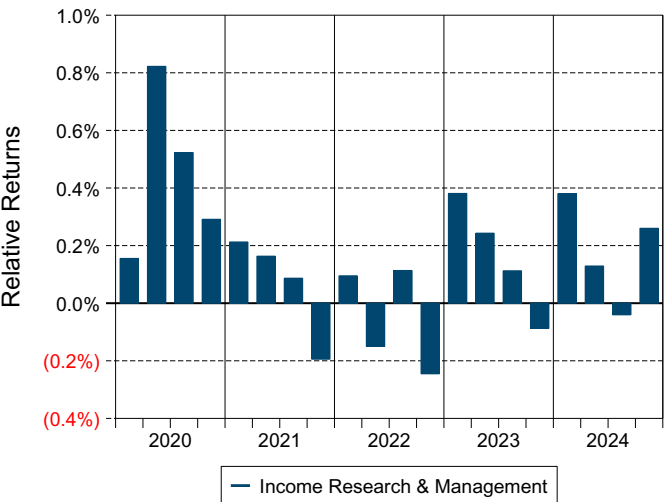
Quarterly Asset Growth

Beginning Market Value	\$824,351,731
Net New Investment	\$0
Investment Gains/(Losses)	\$-23,303,925
Ending Market Value	\$801,047,806

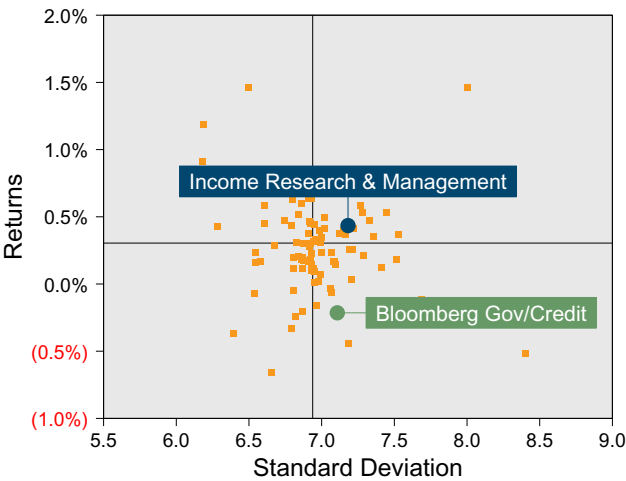
Performance vs Callan Core Bond FI (Gross)



Relative Return vs Bloomberg Gov/Credit



Callan Core Bond FI (Gross)
Annualized Five Year Risk vs Return

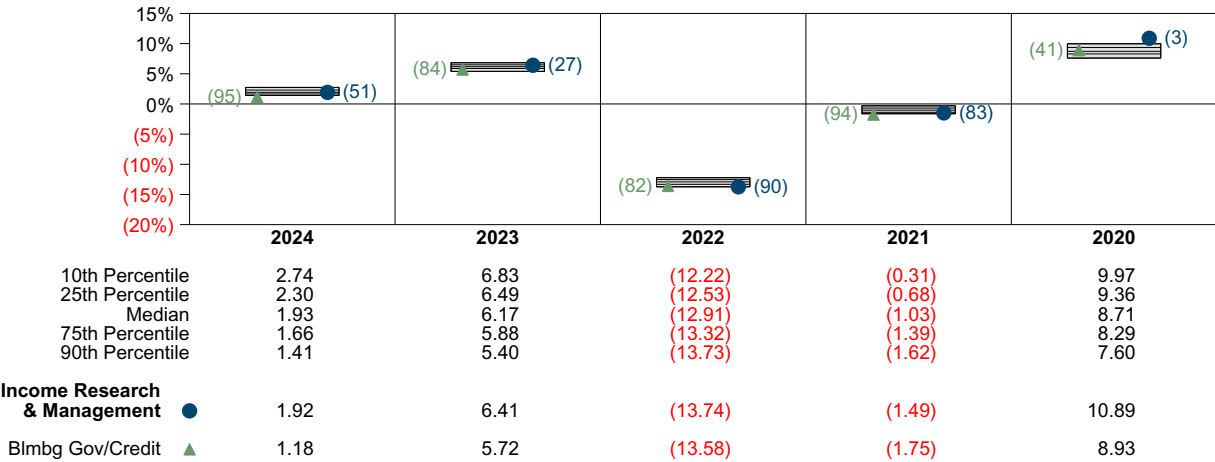


Income Research & Management
Return Analysis Summary

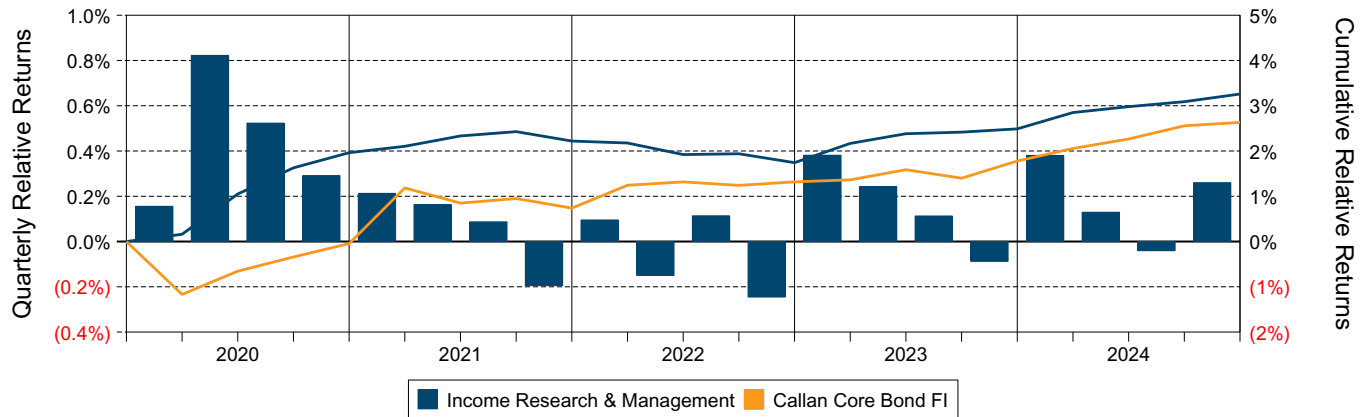
Return Analysis

The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager’s ranking relative to their style using various risk-adjusted return measures.

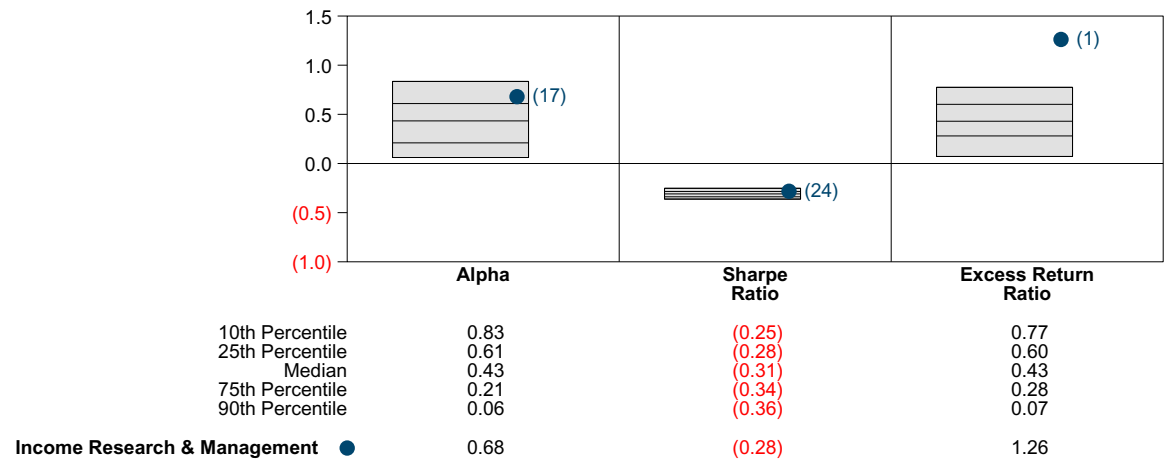
Performance vs Callan Core Bond FI (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg Gov/Credit



Risk Adjusted Return Measures vs Blmbg Gov/Credit
Rankings Against Callan Core Bond FI (Gross)
Five Years Ended December 31, 2024

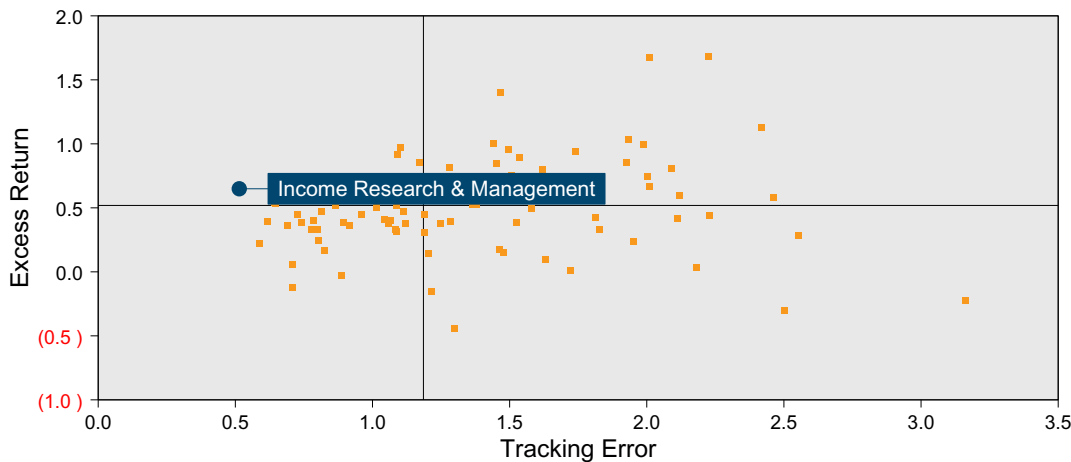


Income Research & Management
Risk Analysis Summary

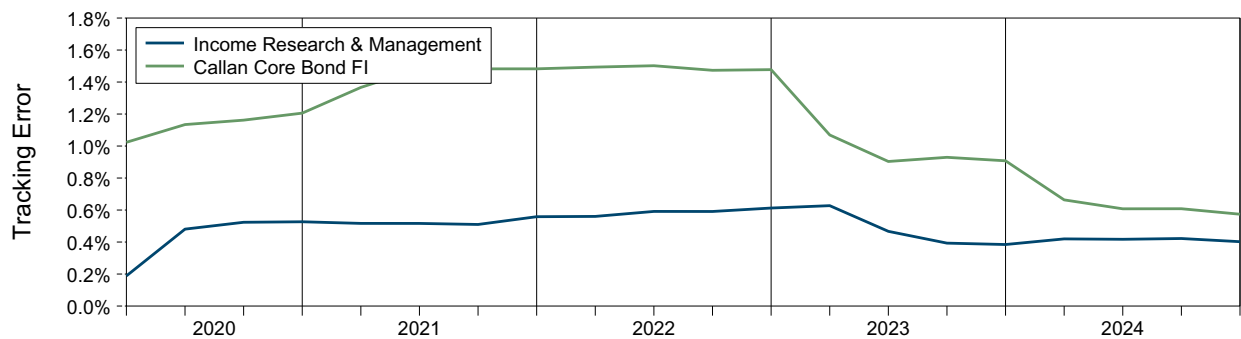
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

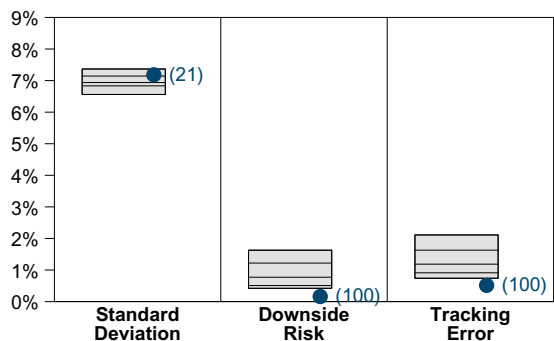
Risk Analysis vs Callan Core Bond Fixed Income (Gross)
Five Years Ended December 31, 2024



Rolling 12 Quarter Tracking Error vs Blmbg Gov/Credit

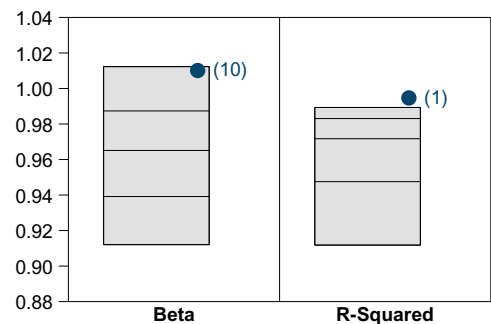


Risk Statistics Rankings vs Blmbg Gov/Credit
Rankings Against Callan Core Bond Fixed Income (Gross)
Five Years Ended December 31, 2024



10th Percentile	7.37	1.63	2.11
25th Percentile	7.14	1.22	1.63
Median	6.94	0.77	1.19
75th Percentile	6.83	0.51	0.91
90th Percentile	6.56	0.42	0.74

Income Research & Management ● 7.18 0.16 0.51



10th Percentile	1.01	0.99
25th Percentile	0.99	0.98
Median	0.97	0.97
75th Percentile	0.94	0.95
90th Percentile	0.91	0.91

Income Research & Management ● 1.01 0.99

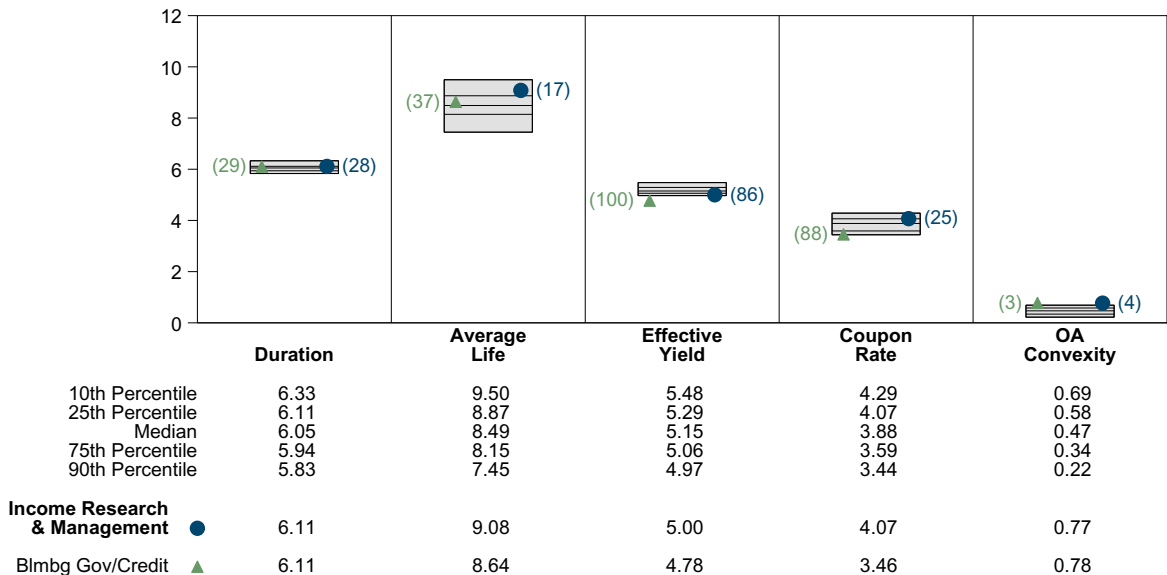
Income Research & Management

Bond Characteristics Analysis Summary

Portfolio Characteristics

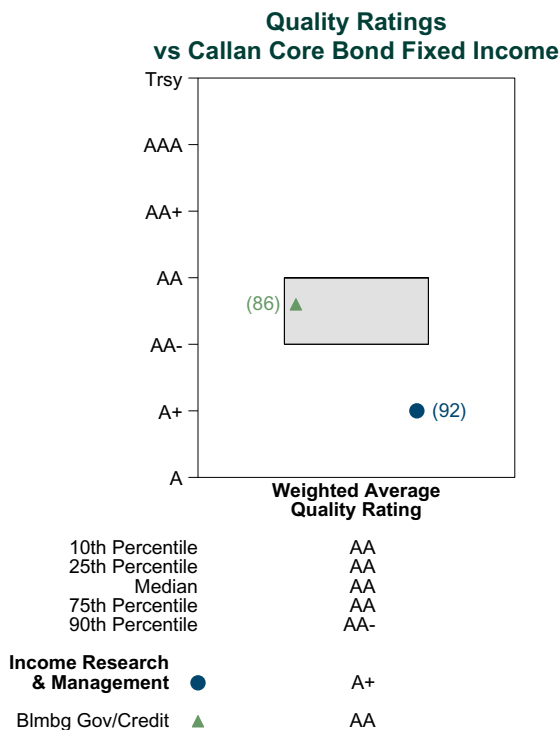
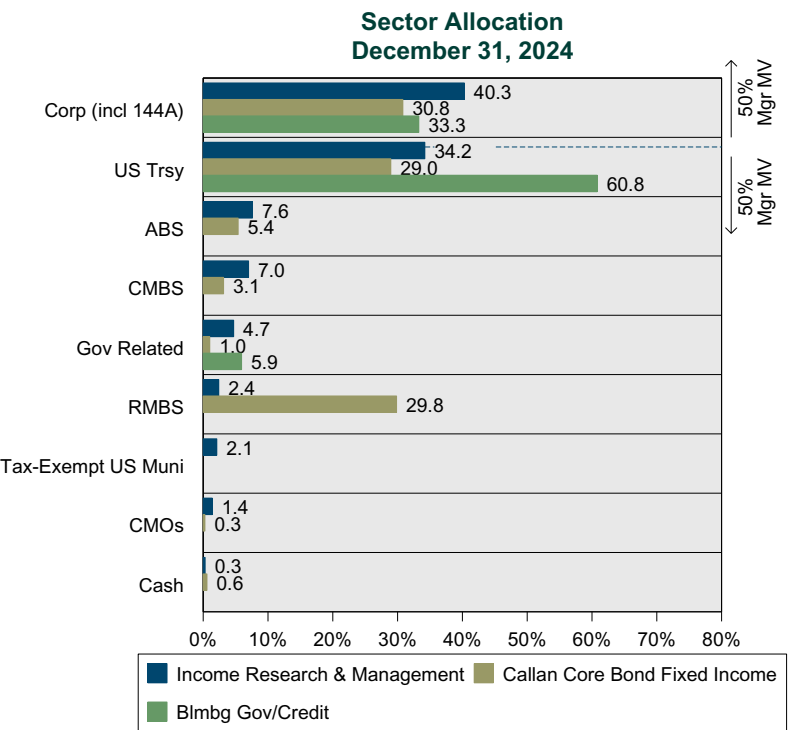
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of December 31, 2024



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

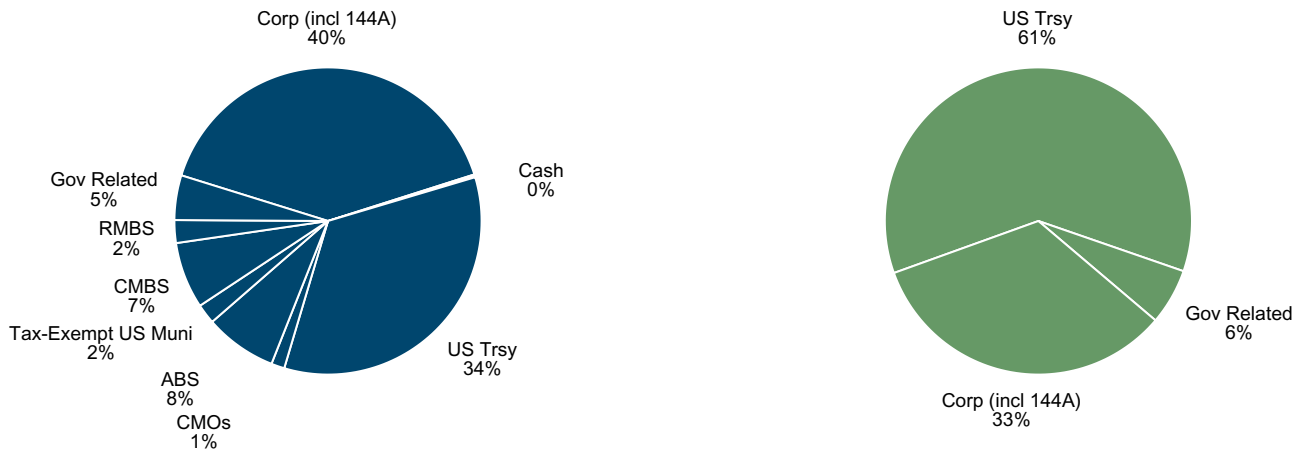


Income Research & Management
Portfolio Characteristics Summary
As of December 31, 2024

Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

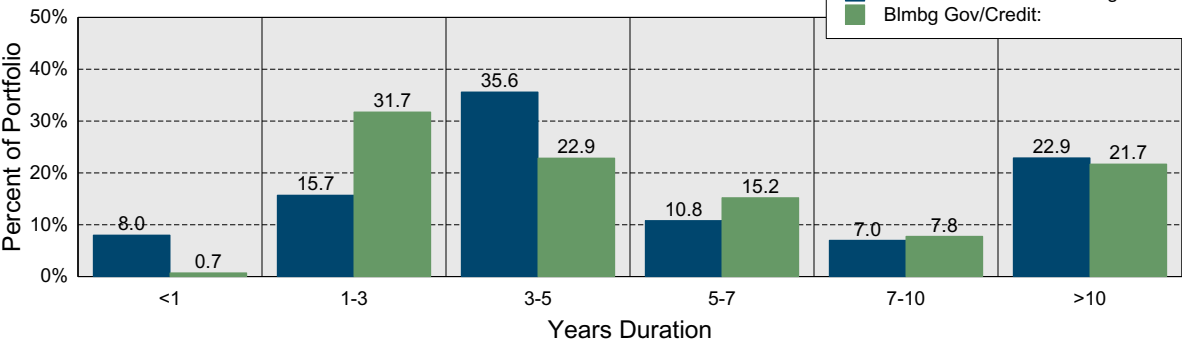
Sector Allocation



Income Research & Management

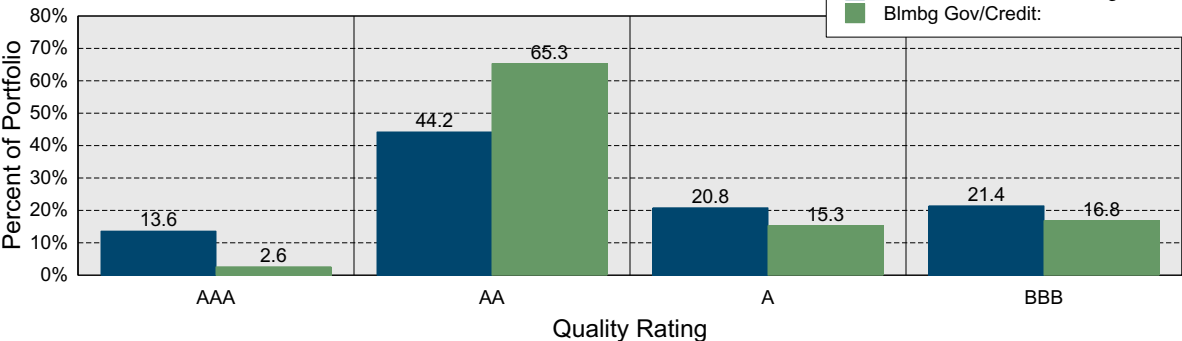
Blmbg Gov/Credit

Duration Distribution



Weighted Average:	Duration
Income Research & Management:	6.11
Blmbg Gov/Credit:	6.11

Quality Distribution



Weighted Average:	Quality
Income Research & Management:	A+
Blmbg Gov/Credit:	AA

Loomis Sayles

Period Ended December 31, 2024

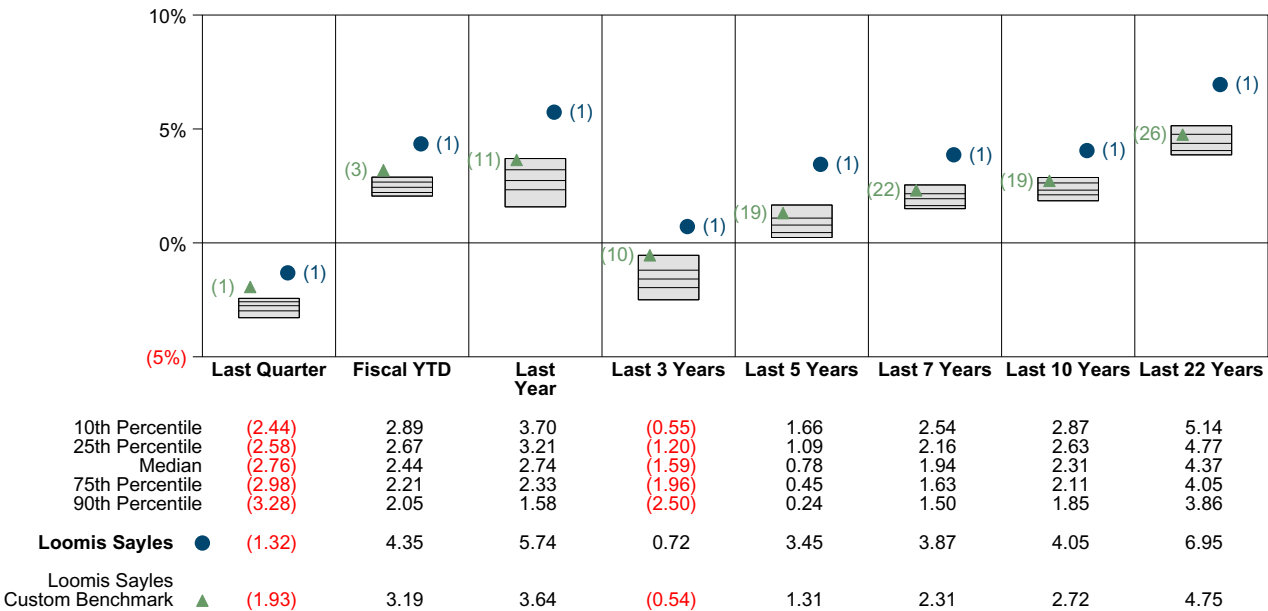
Investment Philosophy

The Multisector Full Discretion ("MSFD") strategy is an opportunistic, multisector fixed income strategy managed by a team of seasoned professionals. The strategy is diversified across all sectors of the bond market. This "go anywhere" approach allows the portfolio management team to pursue mispriced securities with high intrinsic value. The Loomis Sayles Custom Benchmark is 65% Bloomberg Barclays Aggregate Index and 35% Bloomberg Barclays High Yield Corporate Index. NHRS inception in the fund is September 2002.

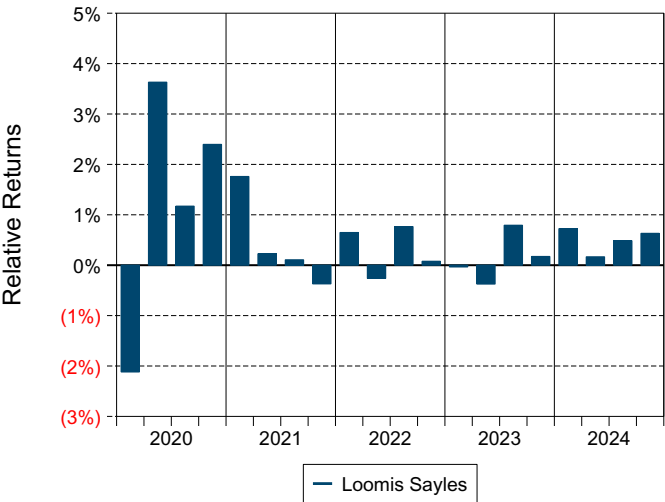
Quarterly Asset Growth

Beginning Market Value	\$306,275,081
Net New Investment	\$0
Investment Gains/(Losses)	\$-4,029,701
Ending Market Value	\$302,245,379

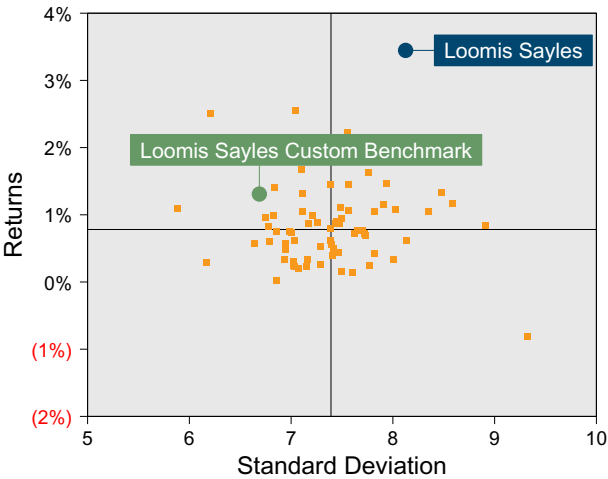
Performance vs Callan Core Plus FI (Gross)



Relative Returns vs Loomis Sayles Custom Benchmark



Callan Core Plus FI (Gross) Annualized Five Year Risk vs Return



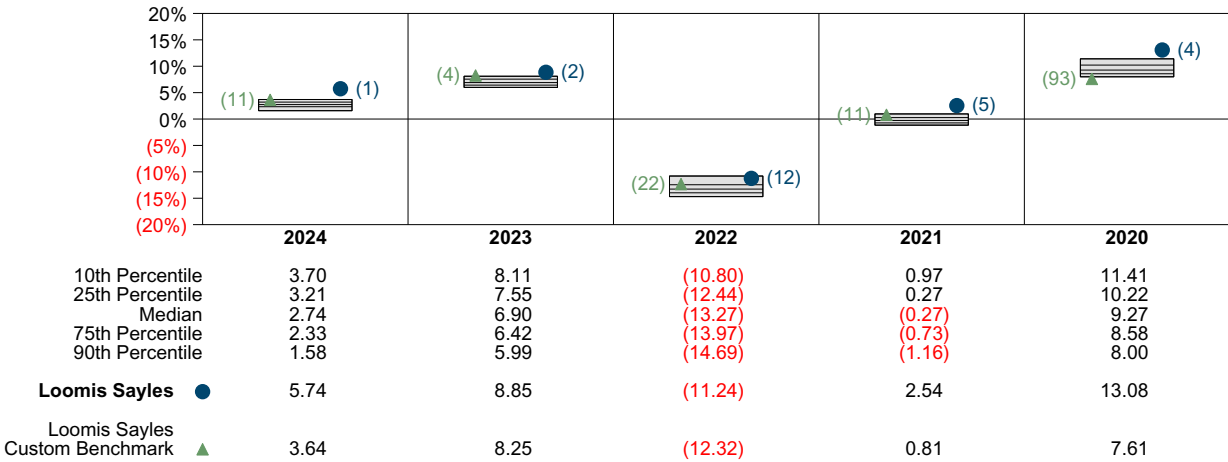
Loomis Sayles

Return Analysis Summary

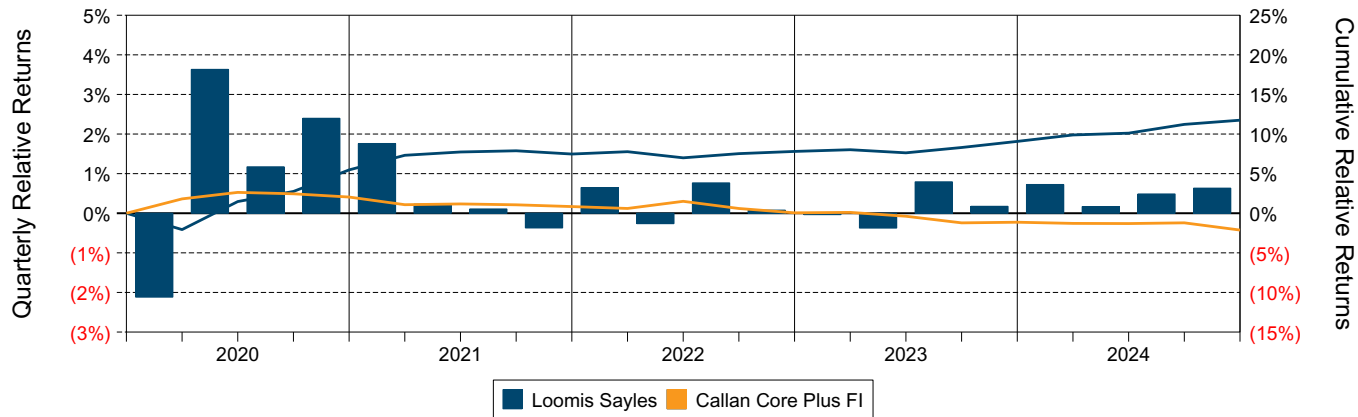
Return Analysis

The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager’s ranking relative to their style using various risk-adjusted return measures.

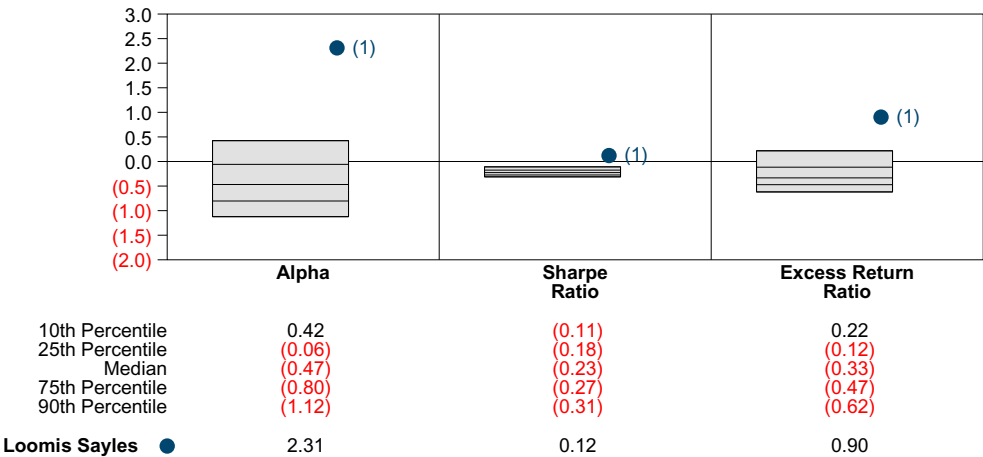
Performance vs Callan Core Plus FI (Gross)



Cumulative and Quarterly Relative Returns vs Loomis Sayles Custom Benchmark



Risk Adjusted Return Measures vs Loomis Sayles Custom Benchmark Rankings Against Callan Core Plus FI (Gross) Five Years Ended December 31, 2024



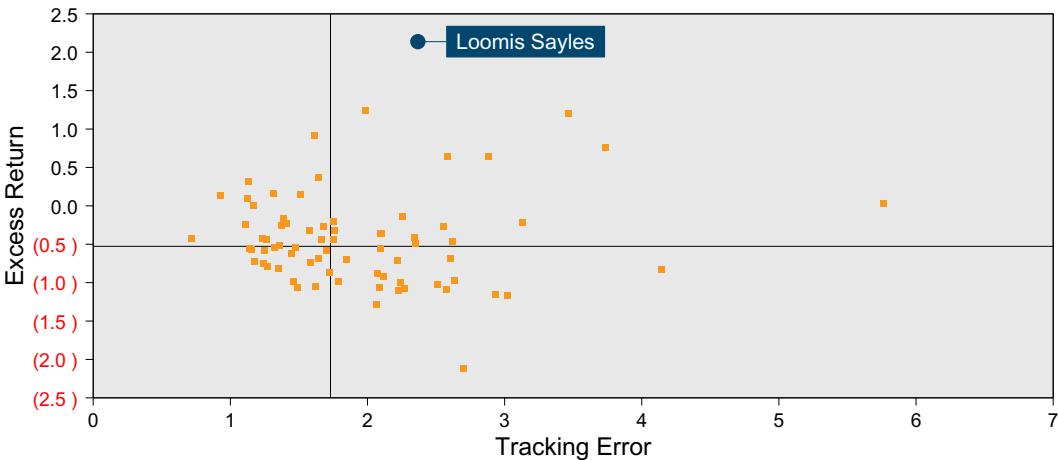
Loomis Sayles

Risk Analysis Summary

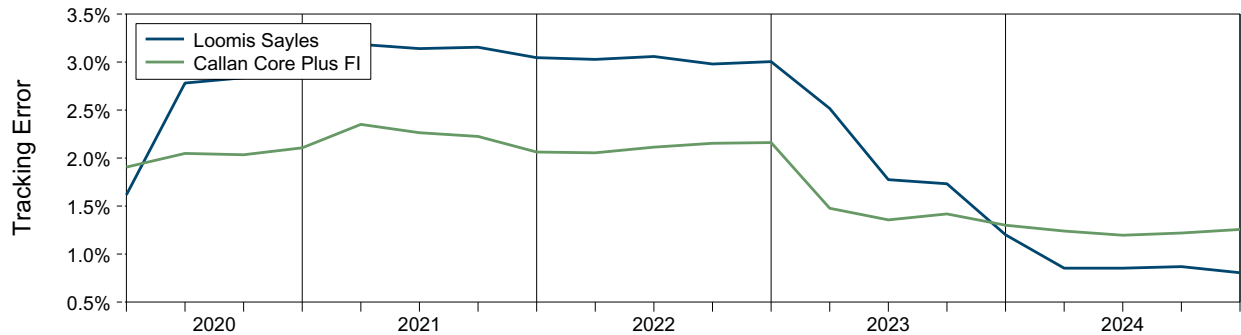
Risk Analysis

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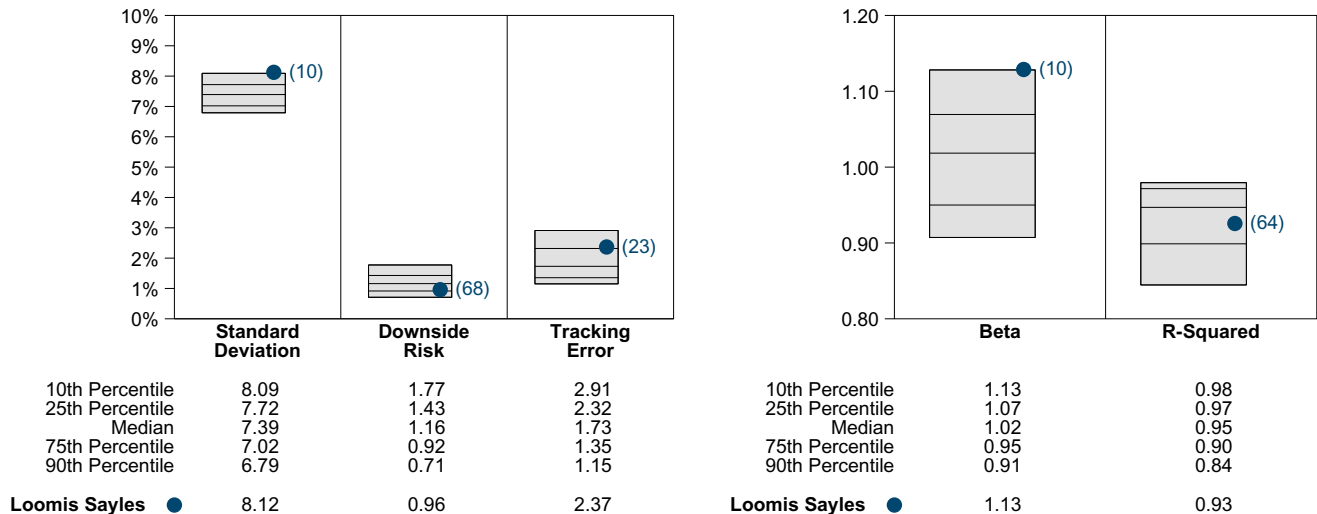
Risk Analysis vs Callan Core Plus Fixed Income (Gross)
Five Years Ended December 31, 2024



Rolling 12 Quarter Tracking Error vs Loomis Sayles Custom Benchmark



Risk Statistics Rankings vs Loomis Sayles Custom Benchmark
Rankings Against Callan Core Plus Fixed Income (Gross)
Five Years Ended December 31, 2024



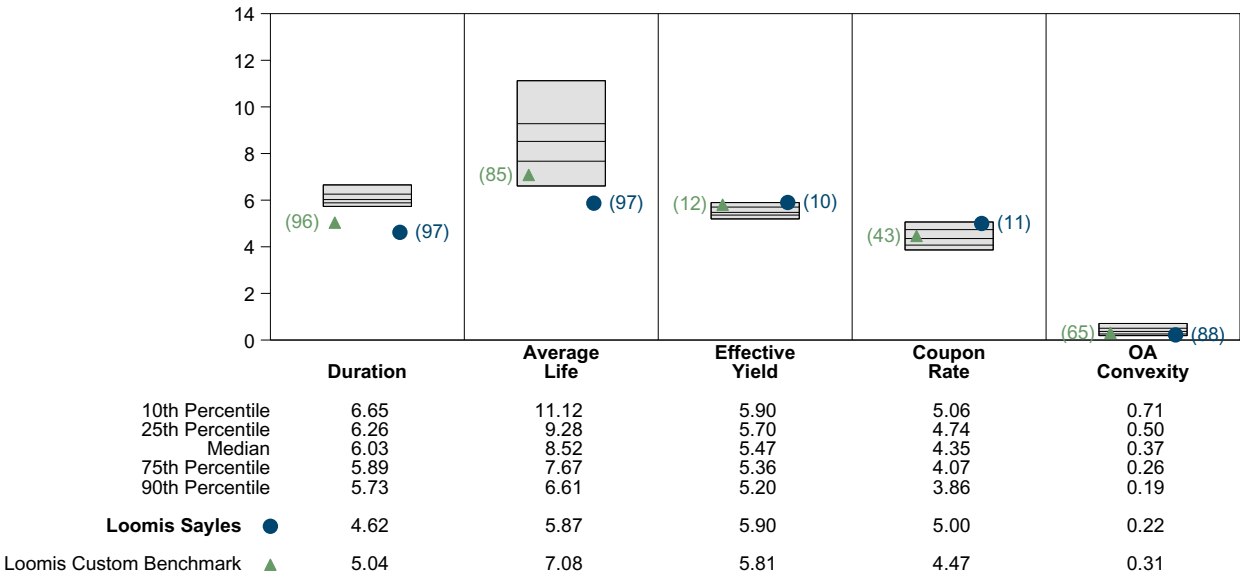
Loomis Sayles

Bond Characteristics Analysis Summary

Portfolio Characteristics

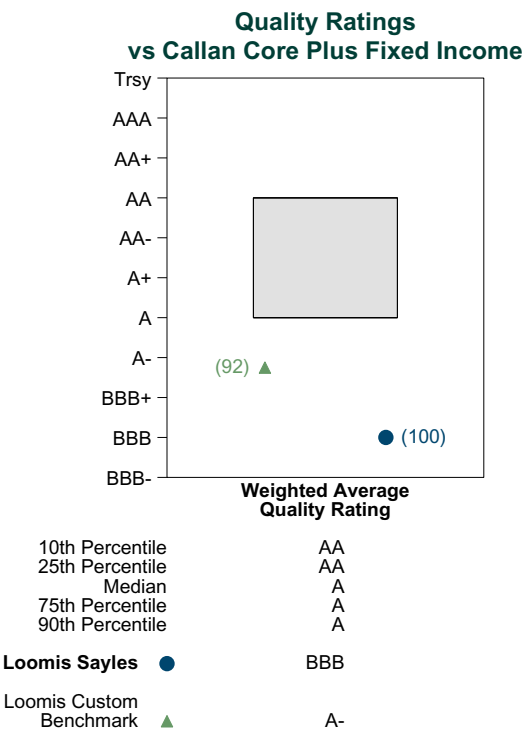
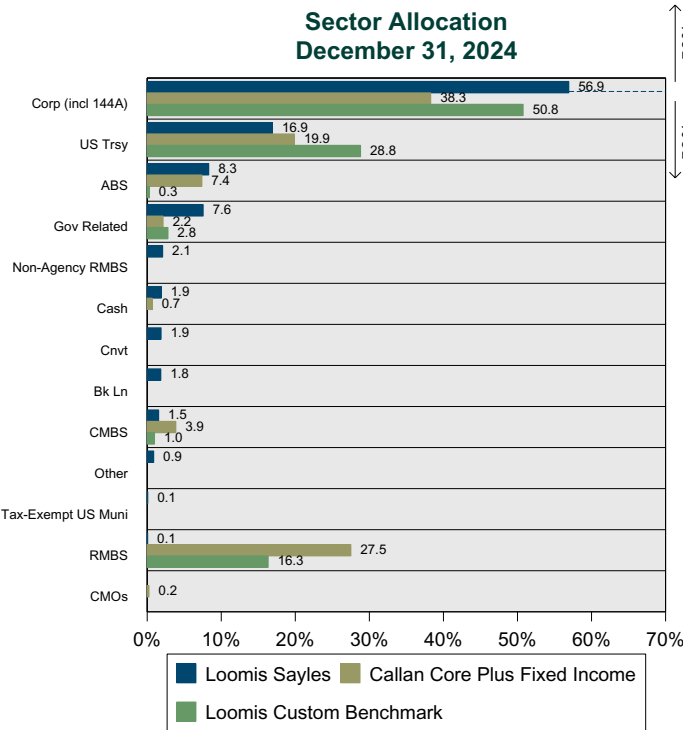
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of December 31, 2024



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

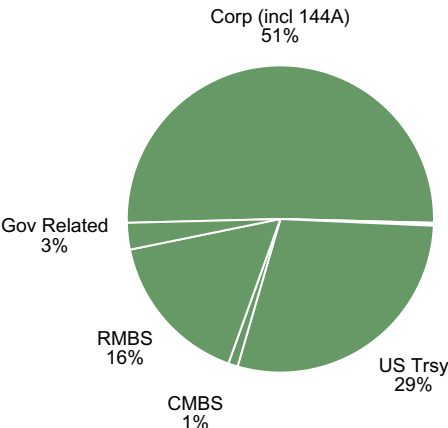
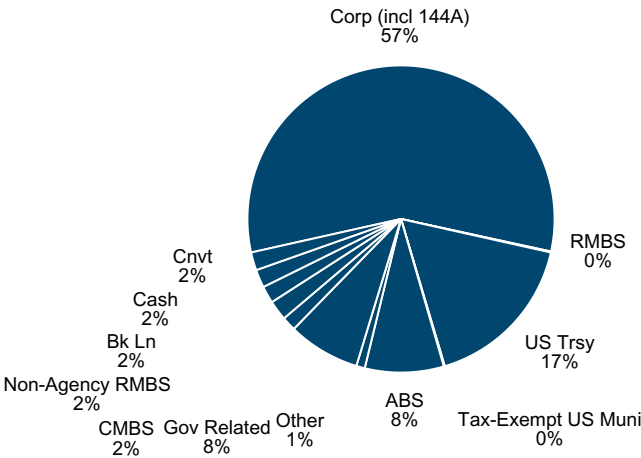


Loomis Sayles
Portfolio Characteristics Summary
As of December 31, 2024

Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

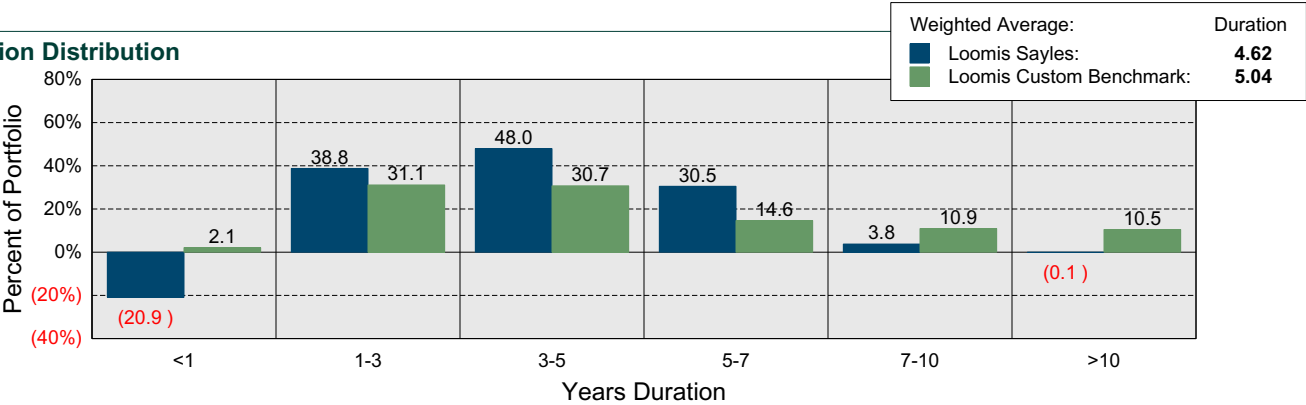
Sector Allocation



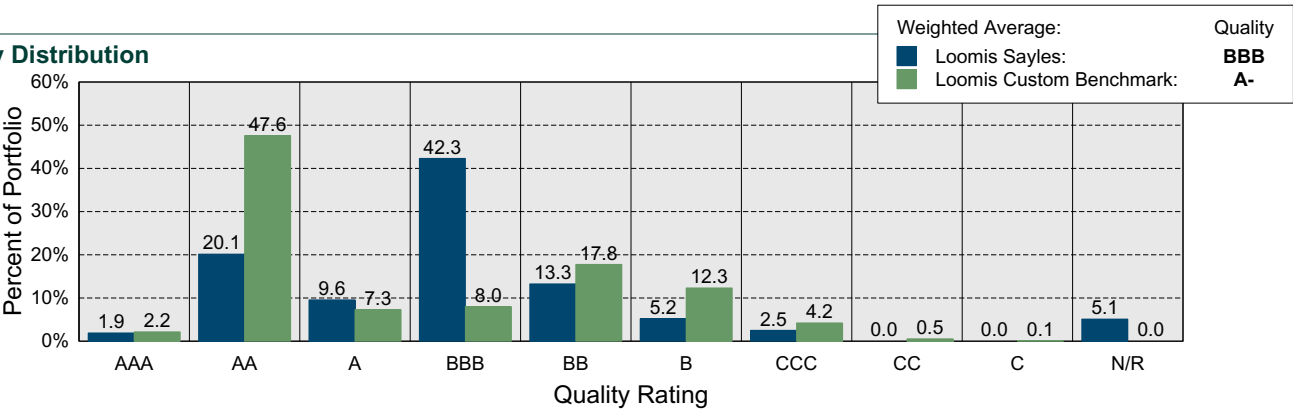
Loomis Sayles

Loomis Custom Benchmark

Duration Distribution



Quality Distribution



Manulife Strategic Fixed Income Fund Period Ended December 31, 2024

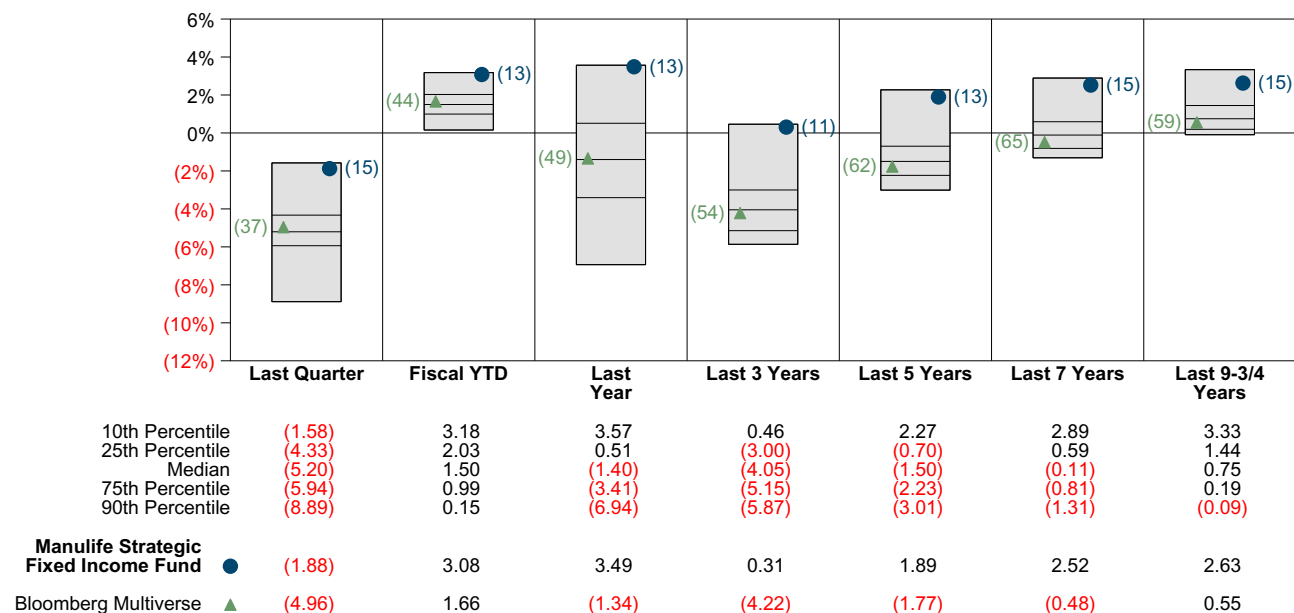
Investment Philosophy

Manulife believes in a combination of global bonds that are actively managed across a variety of credit qualities - from government to high yield - and skillfully executed currency investing. They capitalize on these shifts by using a research driven process to identify attractive sectors as well as mispriced securities within those sectors. Their investment universe consists of high yield bonds, foreign bonds including emerging markets and non-dollar, U S government securities and active currency management. NHRS inception in the fund is February 2015.

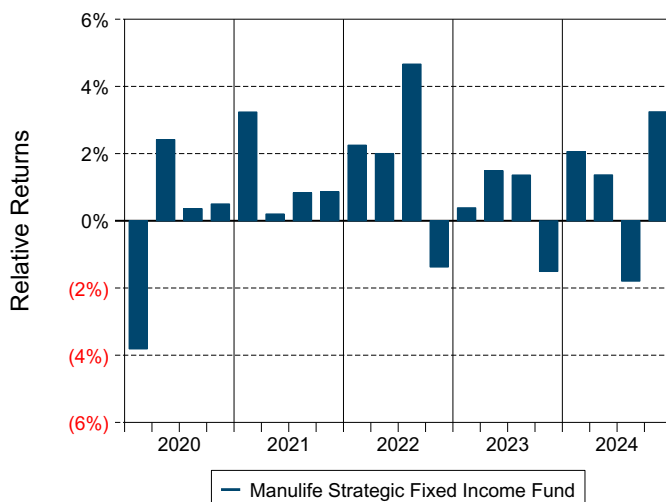
Quarterly Asset Growth

Beginning Market Value	\$226,664,388
Net New Investment	\$0
Investment Gains/(Losses)	\$-4,257,408
Ending Market Value	\$222,406,981

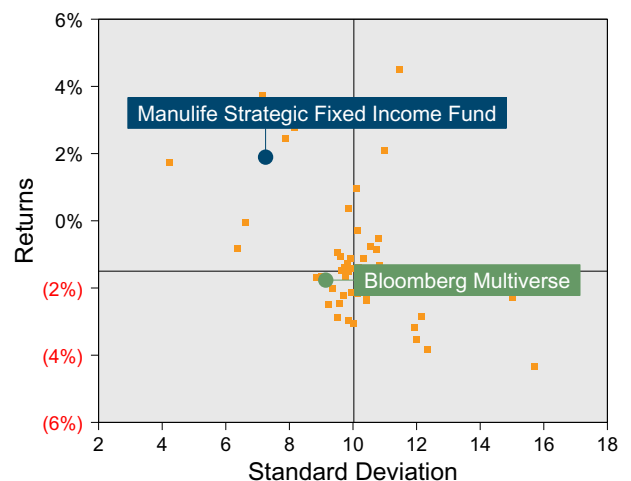
Performance vs Callan Global Fixed Income (Unhedged) (Gross)



Relative Return vs Bloomberg Multiverse



Callan Global Fixed Income (Unhedged) (Gross) Annualized Five Year Risk vs Return



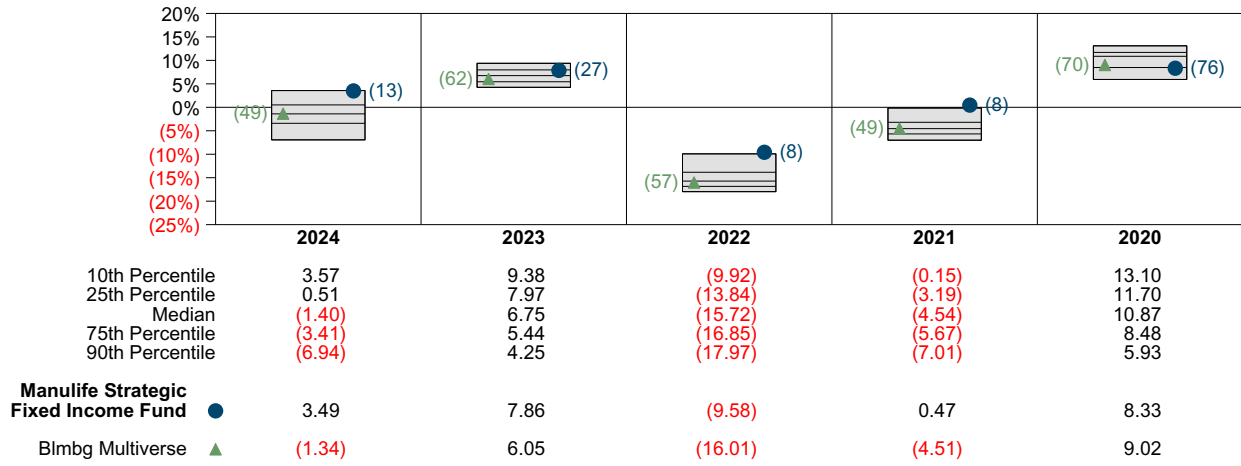
Manulife Strategic Fixed Income Fund

Return Analysis Summary

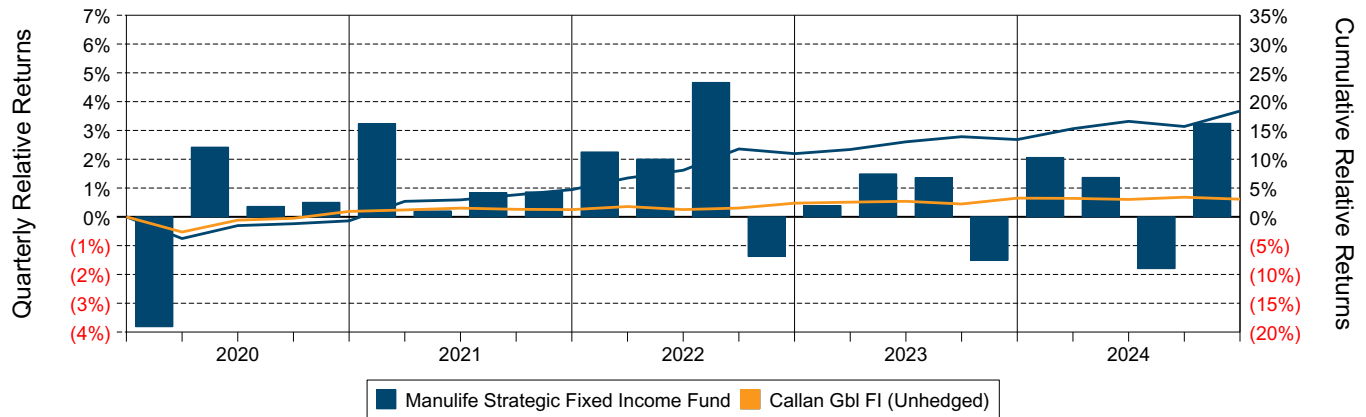
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Global Fixed Income (Unhedged) (Gross)



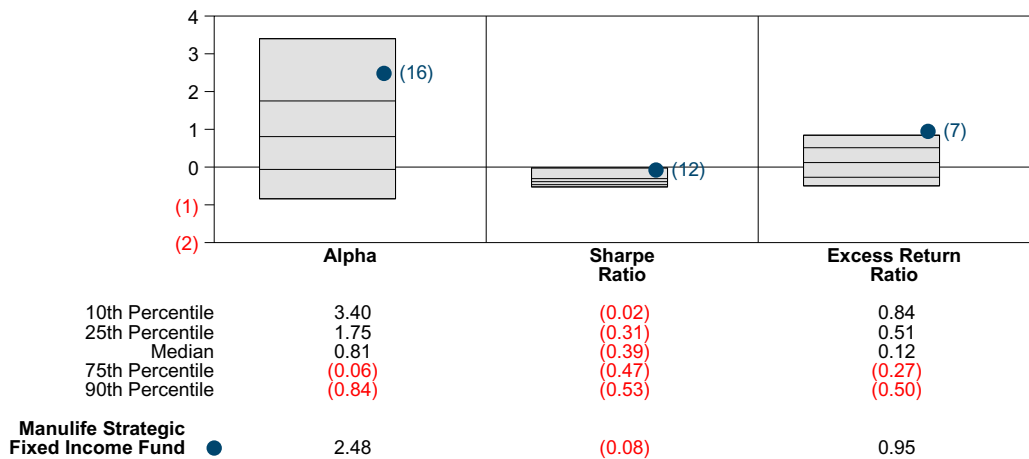
Cumulative and Quarterly Relative Returns vs Blmbg Multiverse



Risk Adjusted Return Measures vs Blmbg Multiverse

Rankings Against Callan Global Fixed Income (Unhedged) (Gross)

Five Years Ended December 31, 2024



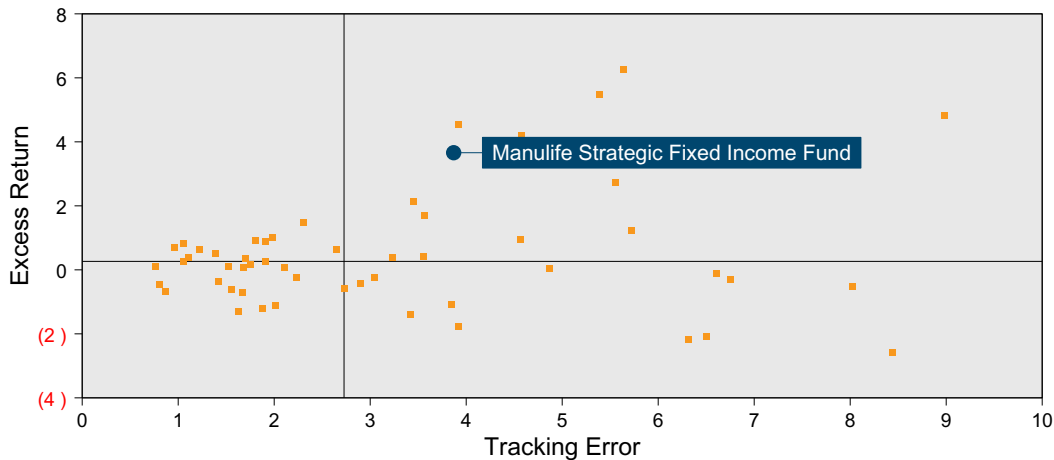
Manulife Strategic Fixed Income Fund

Risk Analysis Summary

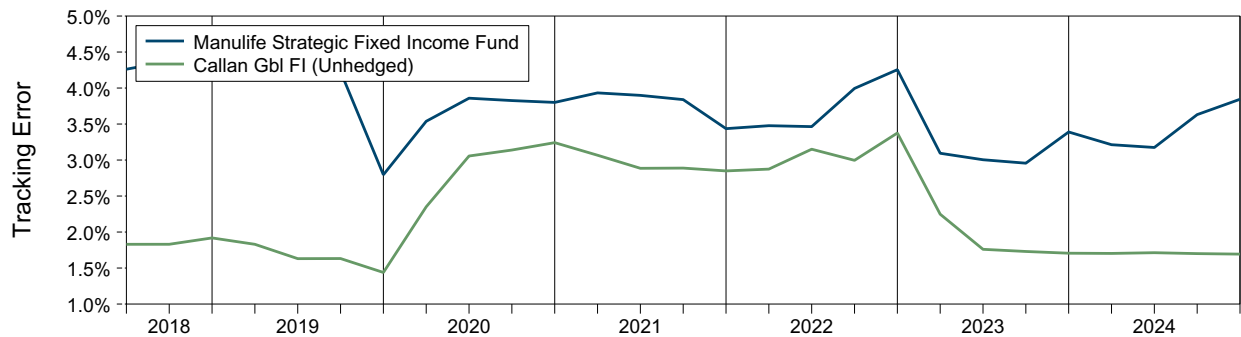
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

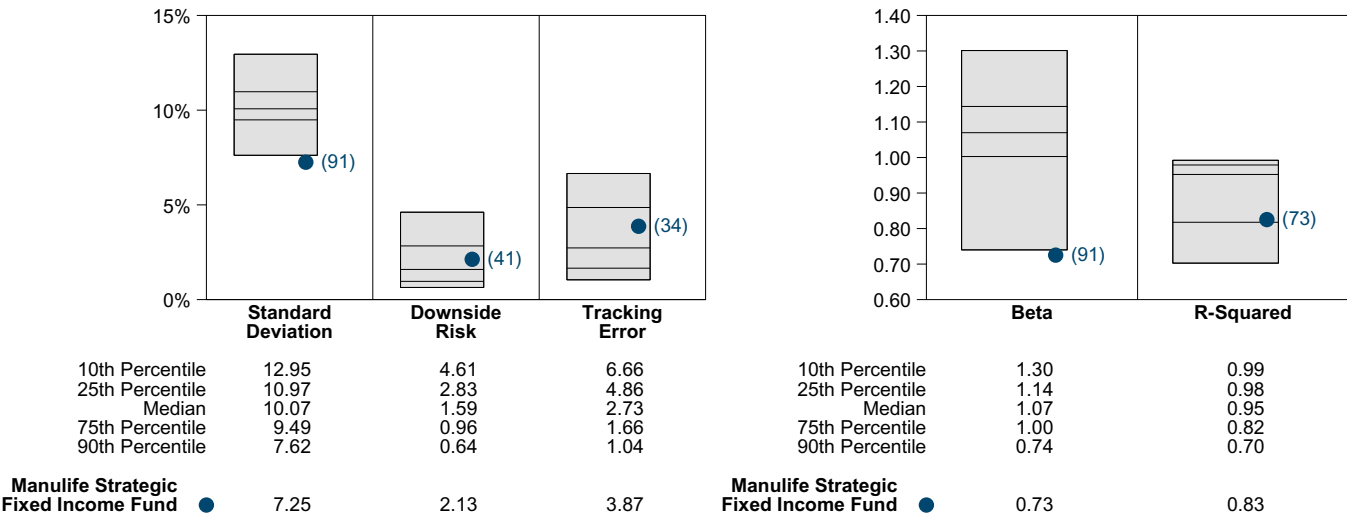
Risk Analysis vs Callan Global Fixed Income (Unhedged) (Gross) Five Years Ended December 31, 2024



Rolling 12 Quarter Tracking Error vs Blmbg Multiverse



Risk Statistics Rankings vs Blmbg Multiverse Rankings Against Callan Global Fixed Income (Unhedged) (Gross) Five Years Ended December 31, 2024



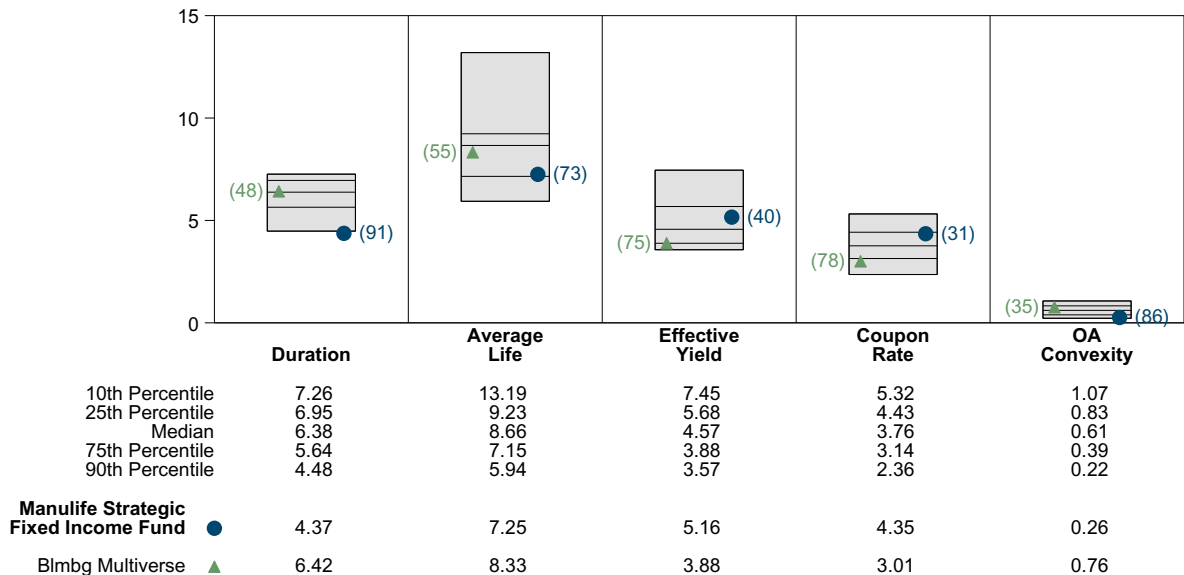
Manulife Strategic Fixed Income Fund

Bond Characteristics Analysis Summary

Portfolio Characteristics

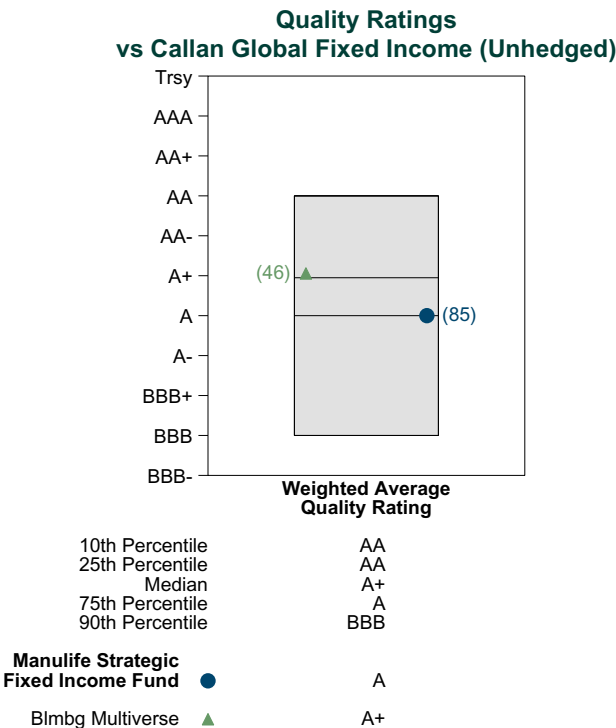
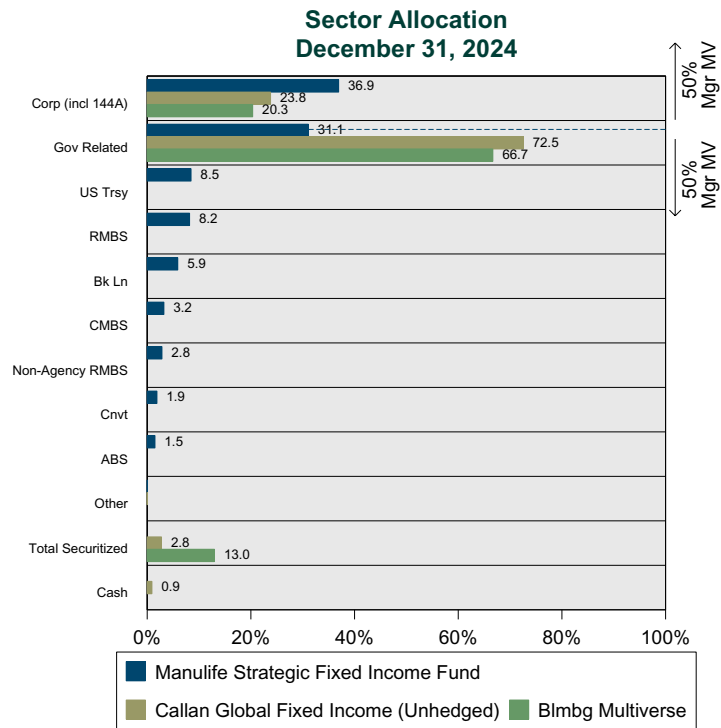
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Global Fixed Income (Unhedged) as of December 31, 2024



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

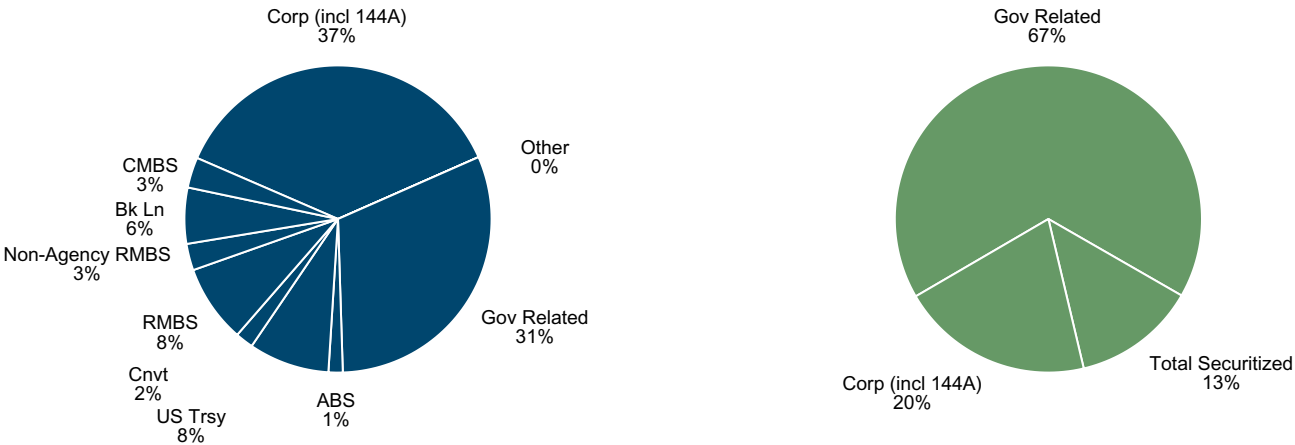


Manulife Strategic Fixed Income Fund
Portfolio Characteristics Summary
As of December 31, 2024

Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

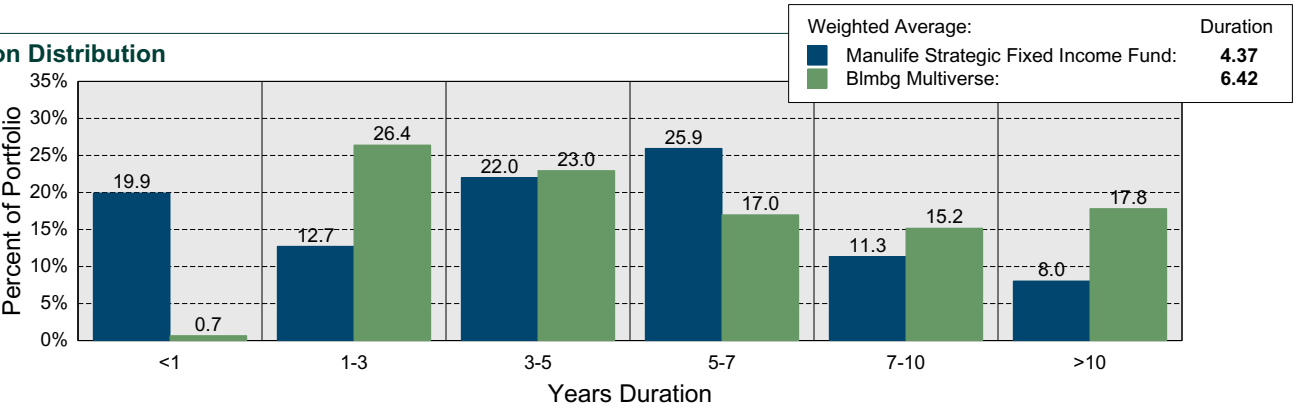
Sector Allocation



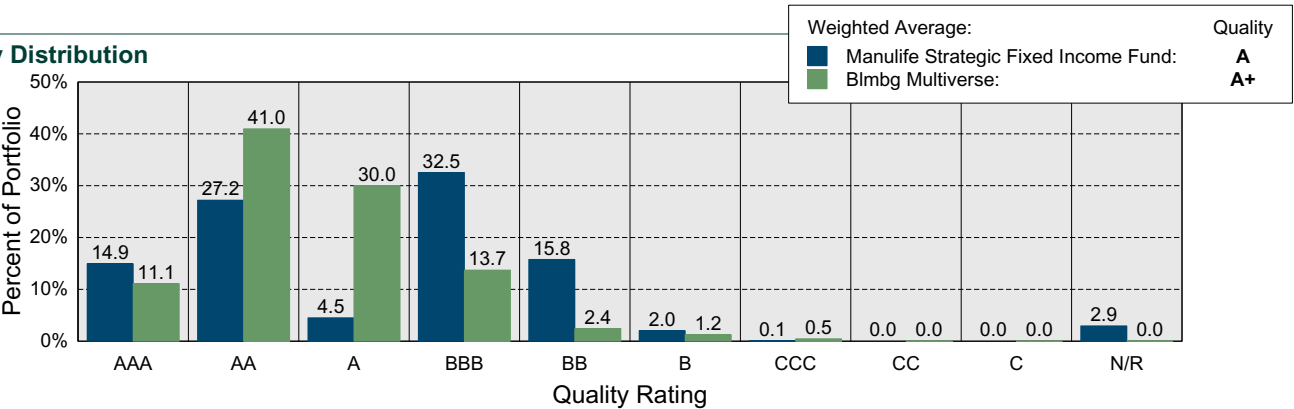
Manulife Strategic Fixed Income Fund

Blmbg Multiverse

Duration Distribution



Quality Distribution



Mellon US Agg Bond Index

Period Ended December 31, 2024

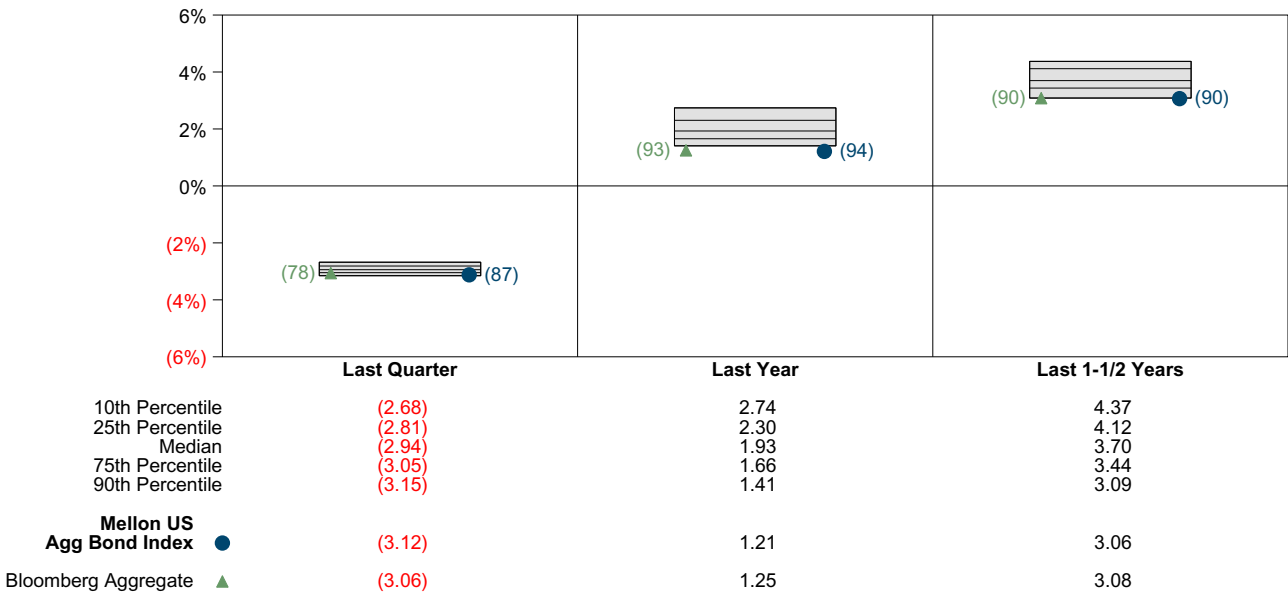
Investment Philosophy

Fixed income indexing offers a cost-effective, sensible investment approach to gaining diversified market exposure and receiving competitive relative returns over the long-term. Mellon Capital’s Aggregate Bond Index Strategy employs a stratified sampling approach that has consistently added value with very little tracking error versus the Barclays Capital Aggregate Bond Index. We emphasize low turnover (low transaction costs) and strict risk control in the structuring of our portfolios. NHRS inception in the fund is May 2023.

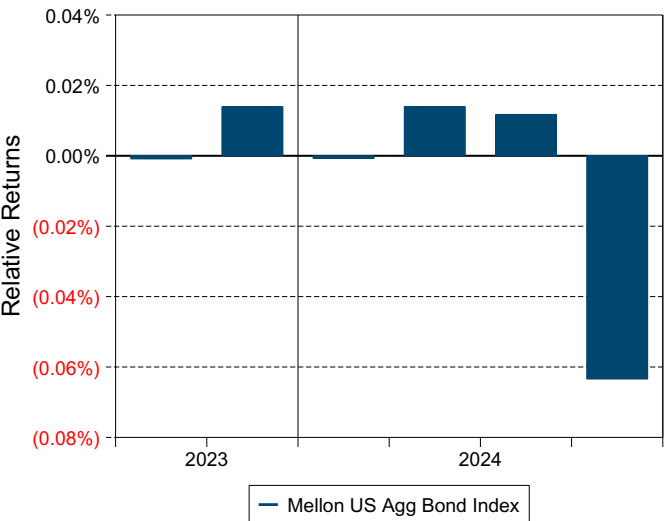
Quarterly Asset Growth

Beginning Market Value	\$187,134,054
Net New Investment	\$300,000,000
Investment Gains/(Losses)	\$-11,503,743
Ending Market Value	\$475,630,310

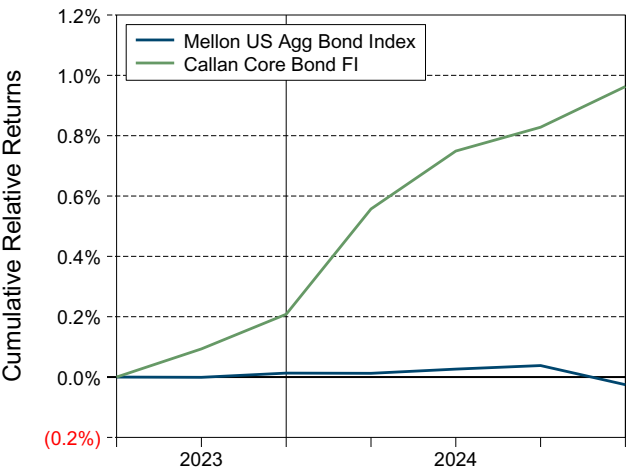
Performance vs Callan Core Bond Fixed Income (Gross)



Relative Return vs Bloomberg Aggregate



Cumulative Returns vs Bloomberg Aggregate



Total Real Estate Period Ended December 31, 2024

Real Estate Benchmark

The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index (lagged 1 quarter) as of 7/1/2015. From 1/1/2008 to 7/1/2015 the benchmark was the NCREIF Property Index + 50 bps (lagged 1 quarter). Prior to 1/1/2008 the benchmark was the NCREIF Property Index (lagged 1 quarter). As of 7/1/2022, Total Real Estate returns include Townsend's discretionary fee.

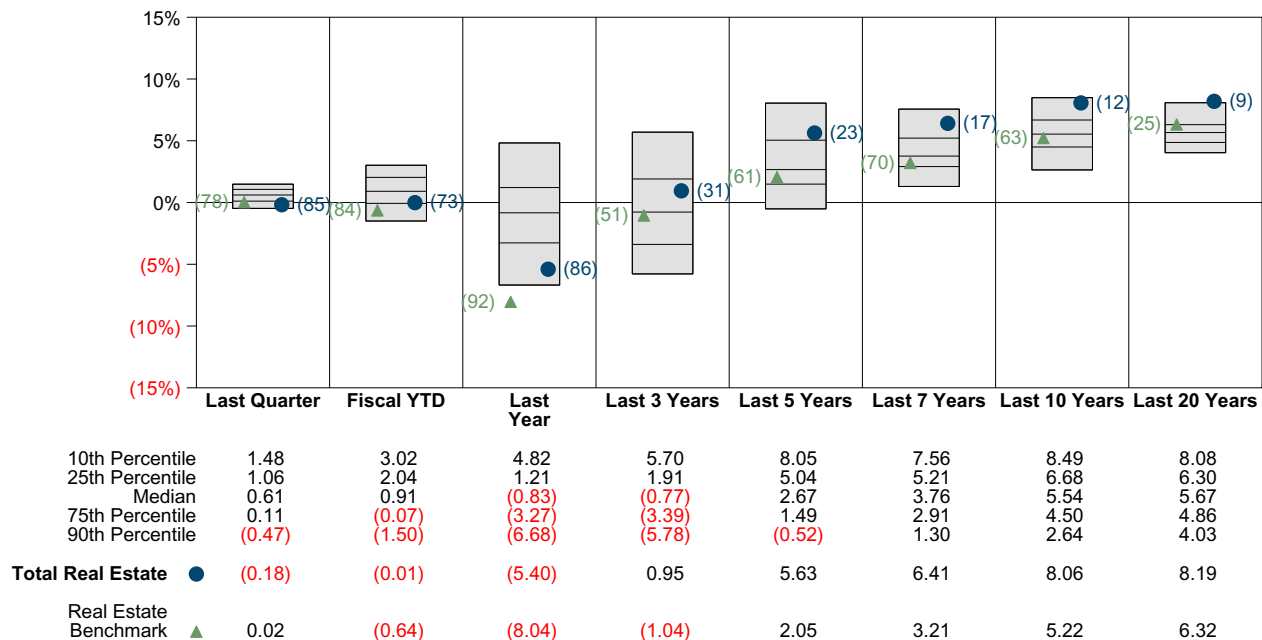
Quarterly Summary and Highlights

- Total Real Estate's portfolio posted a (0.18)% return for the quarter placing it in the 85 percentile of the Callan Total Real Estate group for the quarter and in the 86 percentile for the last year.
- Total Real Estate's portfolio underperformed the Real Estate Benchmark by 0.20% for the quarter and outperformed the Real Estate Benchmark for the year by 2.64%.

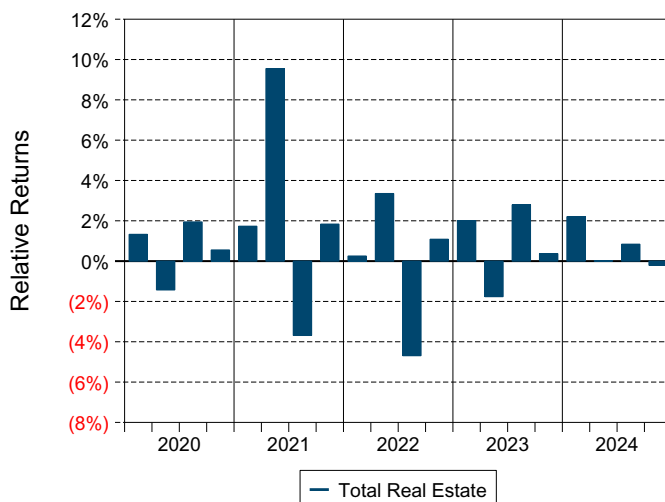
Quarterly Asset Growth

Beginning Market Value	\$1,146,471,318
Net New Investment	\$-39,794,455
Investment Gains/(Losses)	\$182,151
Ending Market Value	\$1,106,859,014

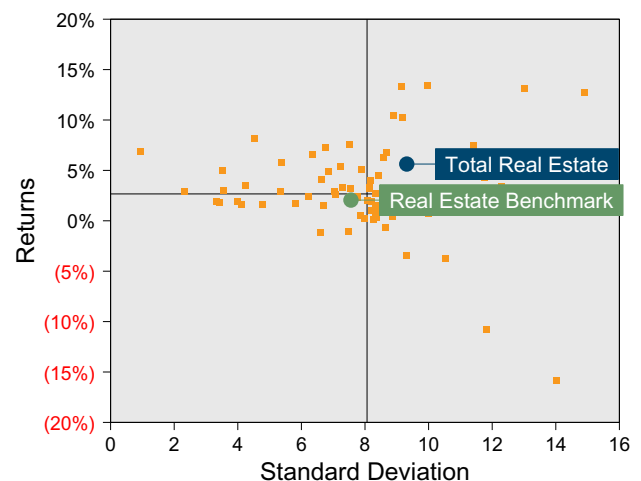
Performance vs Callan Total Real Estate (Net)



Relative Return vs Real Estate Benchmark



Callan Total Real Estate (Net) Annualized Five Year Risk vs Return

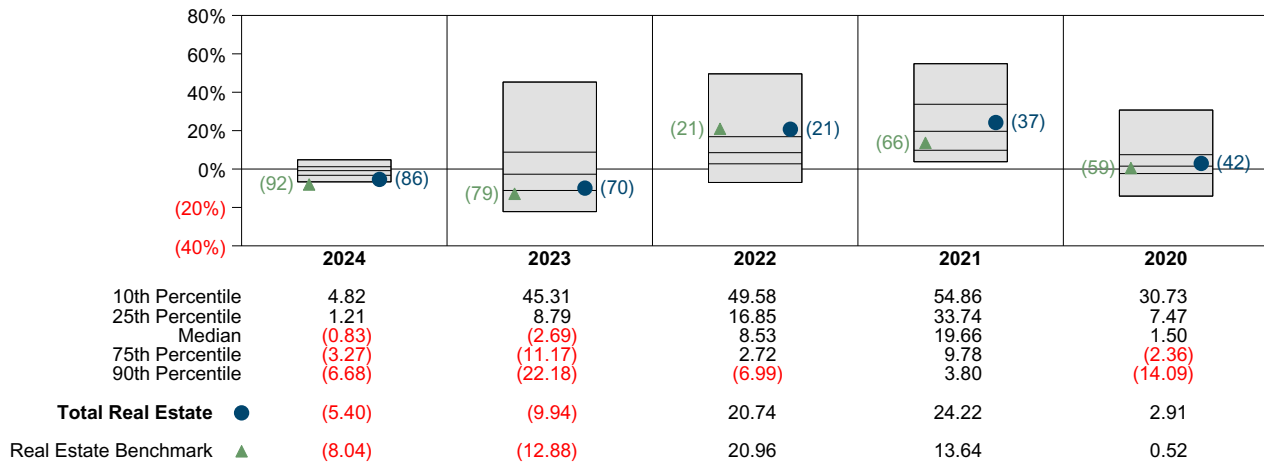


Total Real Estate Return Analysis Summary

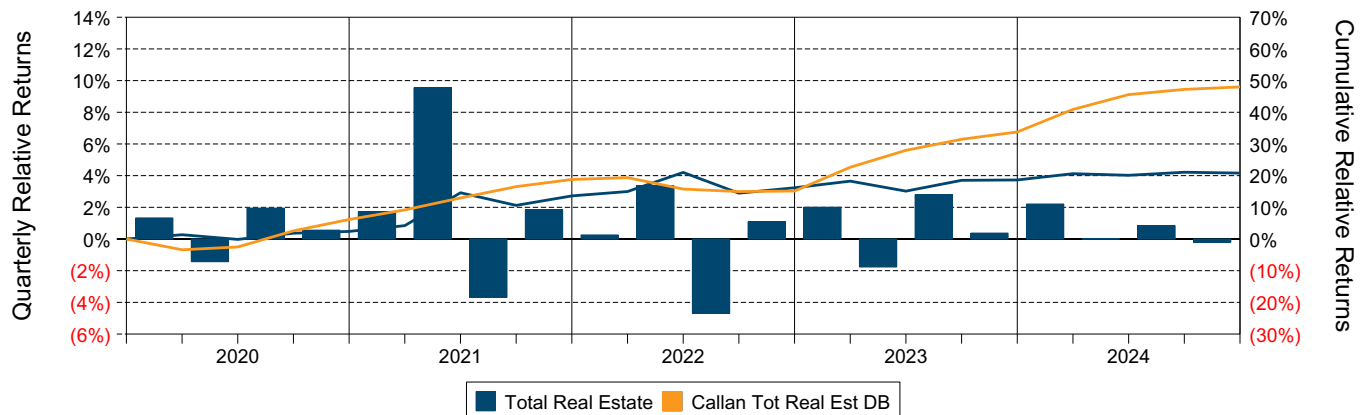
Return Analysis

The graphs below analyze the portfolio's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the portfolio's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative portfolio returns versus the appropriate market benchmark. The last chart illustrates the portfolio's ranking relative to their style using various risk-adjusted return measures.

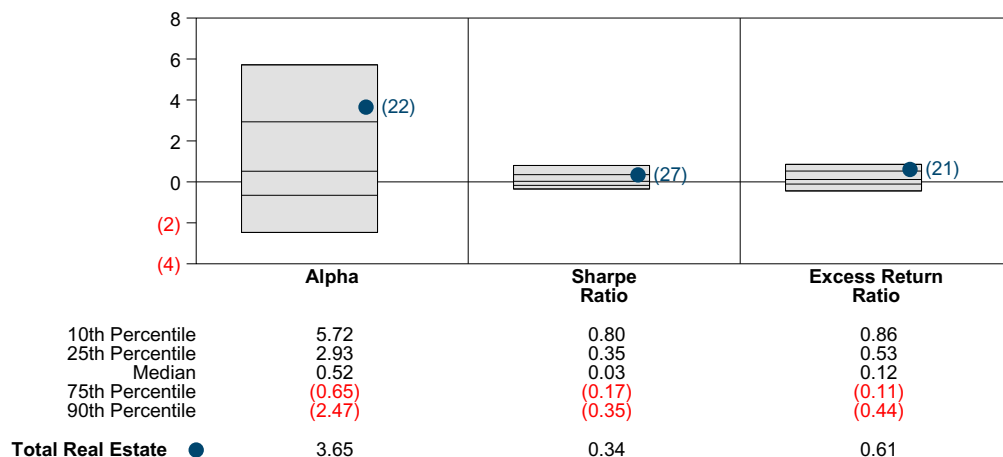
Performance vs Callan Tot Real Est DB (Net)



Cumulative and Quarterly Relative Returns vs Real Estate Benchmark



Risk Adjusted Return Measures vs Real Estate Benchmark Rankings Against Callan Tot Real Est DB (Net) Five Years Ended December 31, 2024

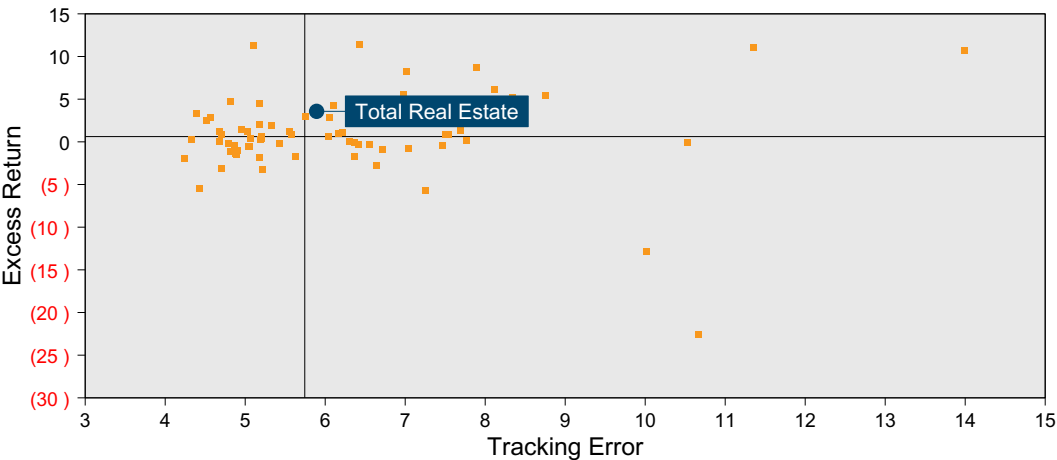


Total Real Estate Risk Analysis Summary

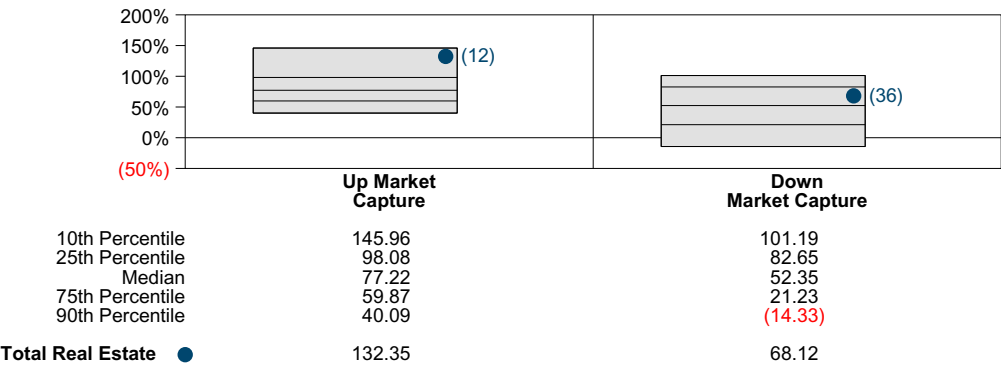
Risk Analysis

The graphs below analyze the risk or variation of the portfolio's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the portfolio's risk statistics versus the peer group.

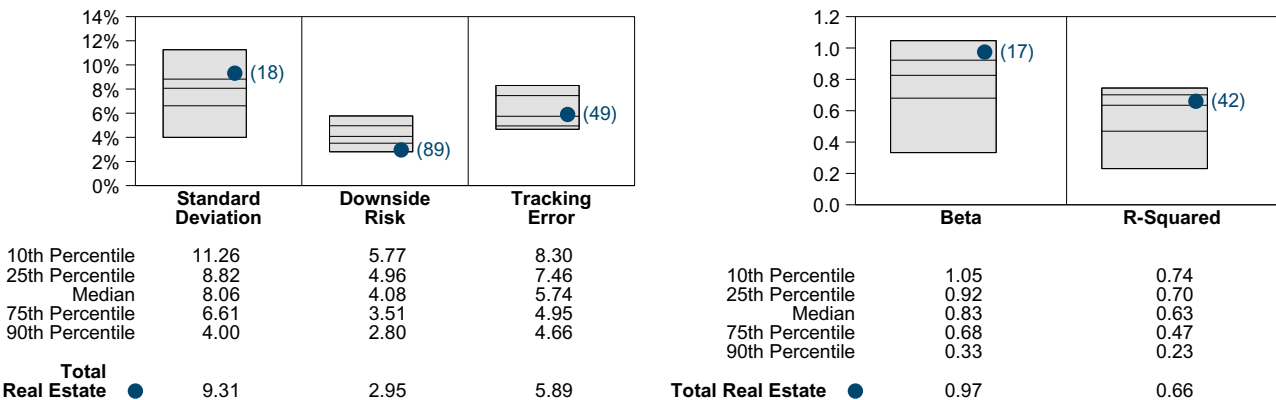
Risk Analysis vs Callan Total Domestic Real Estate DB (Net) Five Years Ended December 31, 2024



Market Capture vs Real Estate Benchmark Rankings Against Callan Total Domestic Real Estate DB (Net) Five Years Ended December 31, 2024



Risk Statistics Rankings vs Real Estate Benchmark Rankings Against Callan Total Domestic Real Estate DB (Net) Five Years Ended December 31, 2024



Strategic Core Real Estate Period Ended December 31, 2024

Real Estate Benchmark

The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index (lagged 1 quarter) as of 7/1/2015. From 1/1/2008 to 7/1/2015 the benchmark was the NCREIF Property Index + 50 bps (lagged 1 quarter). Prior to 1/1/2008 the benchmark was the NCREIF Property Index (lagged 1 quarter).

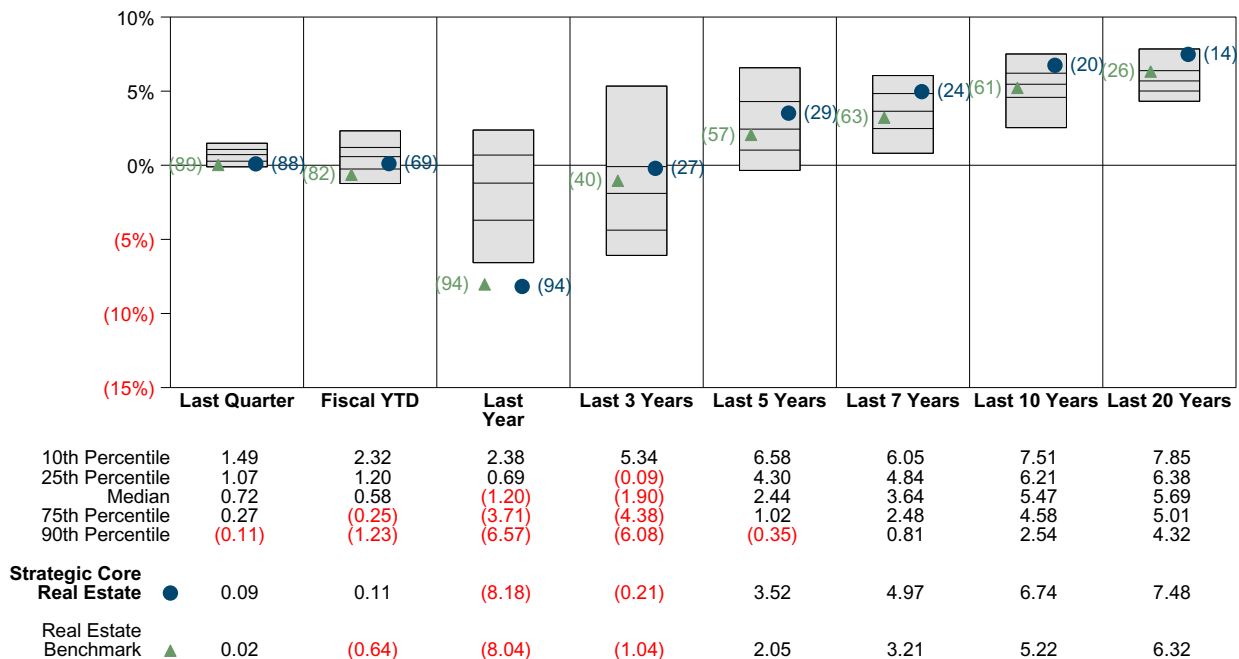
Quarterly Summary and Highlights

- Strategic Core Real Estate's portfolio posted a 0.09% return for the quarter placing it in the 88 percentile of the Callan Real Estate Core group for the quarter and in the 94 percentile for the last year.
- Strategic Core Real Estate's portfolio outperformed the Real Estate Benchmark by 0.07% for the quarter and underperformed the Real Estate Benchmark for the year by 0.14%.

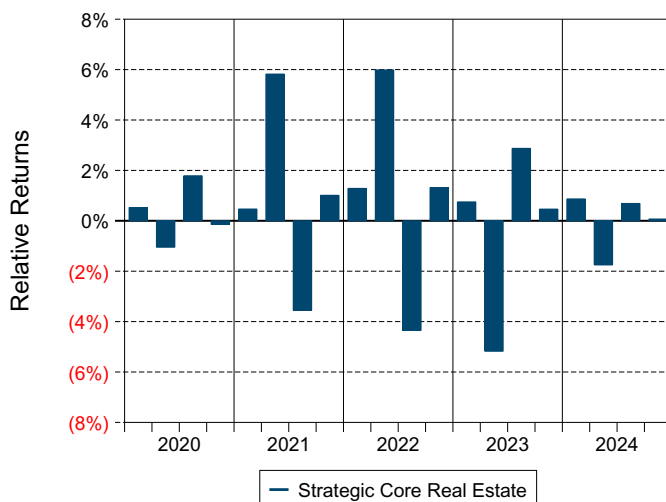
Quarterly Asset Growth

Beginning Market Value	\$652,699,773
Net New Investment	\$-25,084,146
Investment Gains/(Losses)	\$843,946
Ending Market Value	\$628,459,573

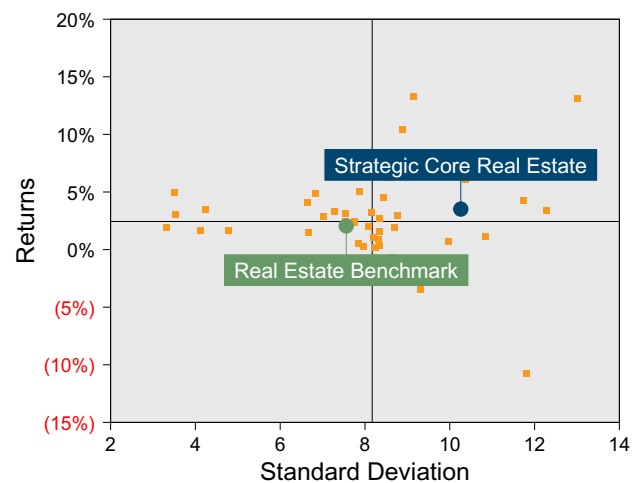
Performance vs Callan Real Estate Core (Net)



Relative Return vs Real Estate Benchmark



Callan Real Estate Core (Net) Annualized Five Year Risk vs Return

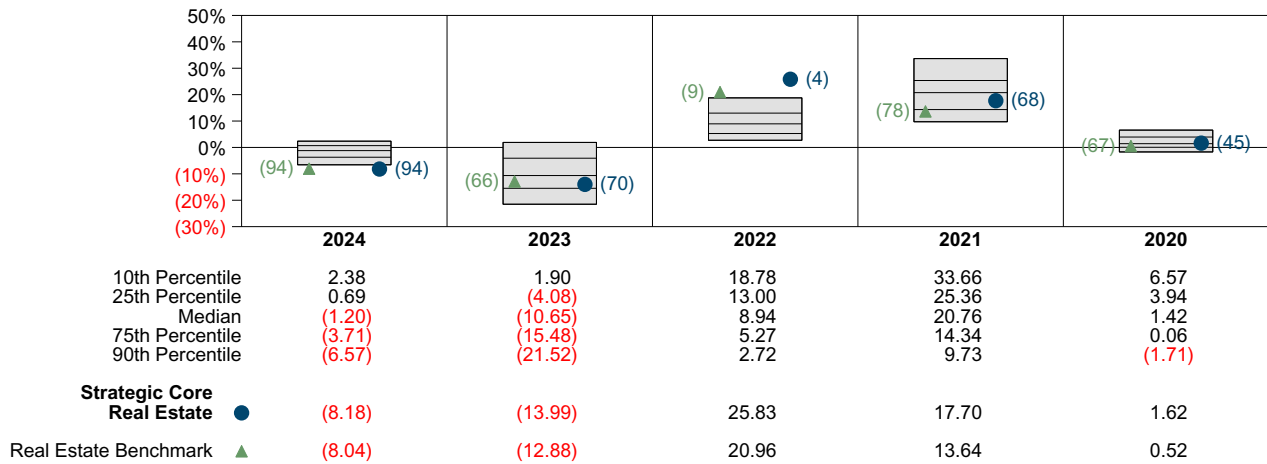


Strategic Core Real Estate Return Analysis Summary

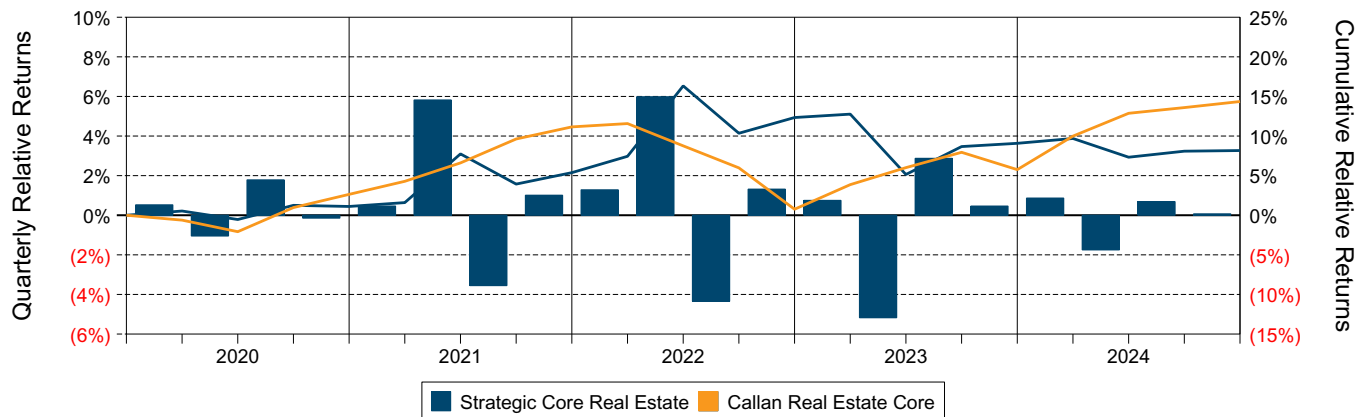
Return Analysis

The graphs below analyze the portfolio's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the portfolio's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative portfolio returns versus the appropriate market benchmark. The last chart illustrates the portfolio's ranking relative to their style using various risk-adjusted return measures.

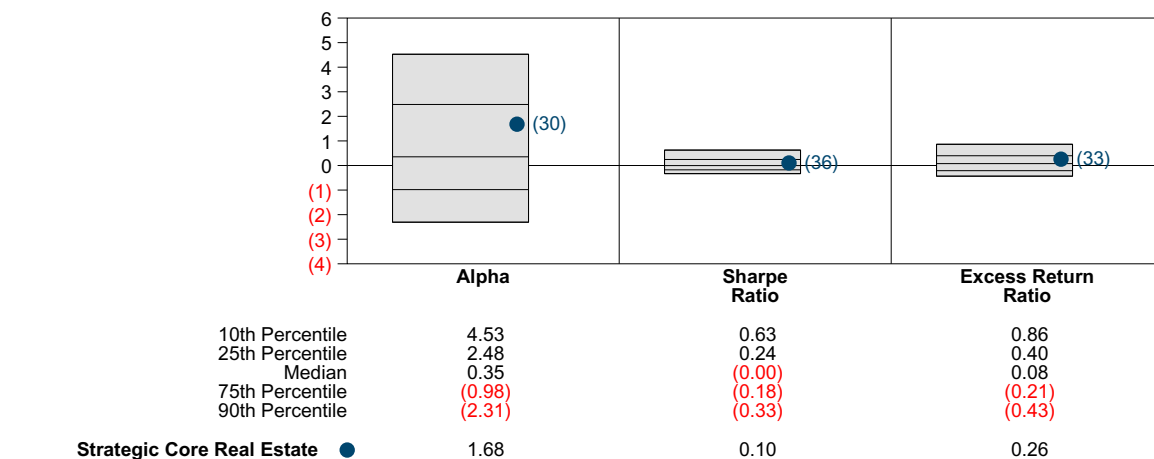
Performance vs Callan Real Estate Core (Net)



Cumulative and Quarterly Relative Returns vs Real Estate Benchmark



Risk Adjusted Return Measures vs Real Estate Benchmark Rankings Against Callan Real Estate Core (Net) Five Years Ended December 31, 2024



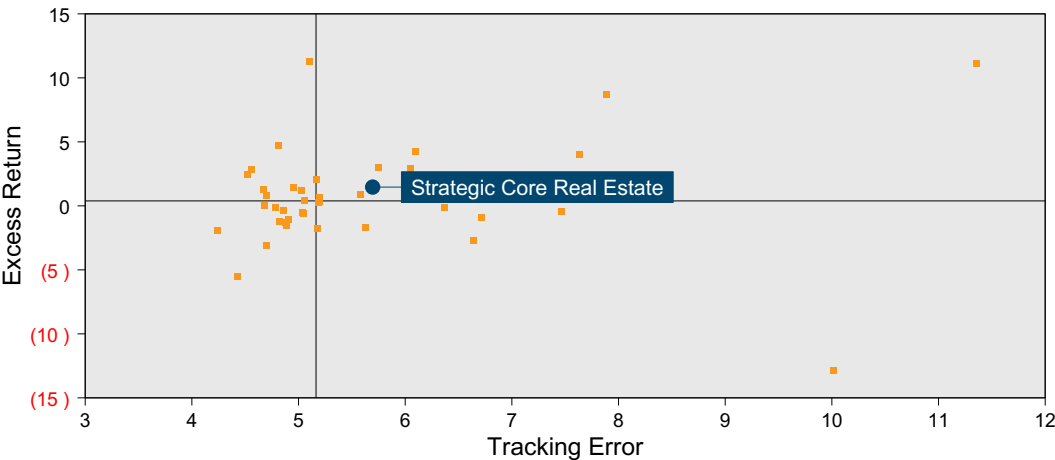
Strategic Core Real Estate

Risk Analysis Summary

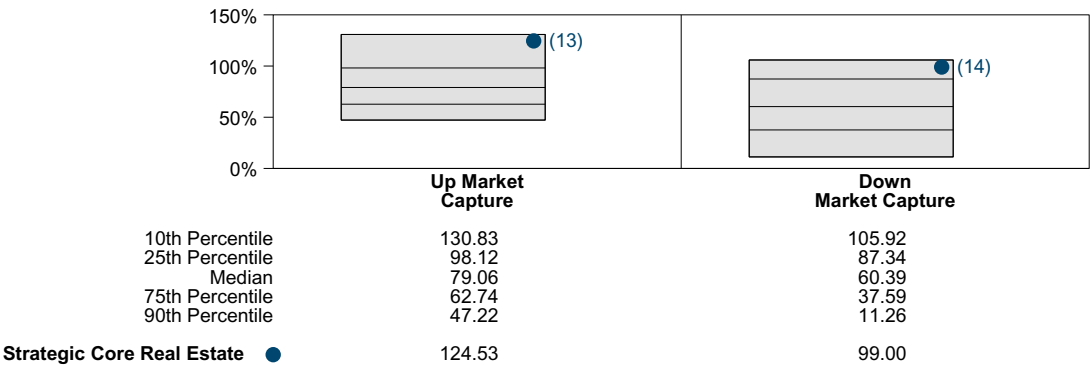
Risk Analysis

The graphs below analyze the risk or variation of the portfolio's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the portfolio's risk statistics versus the peer group.

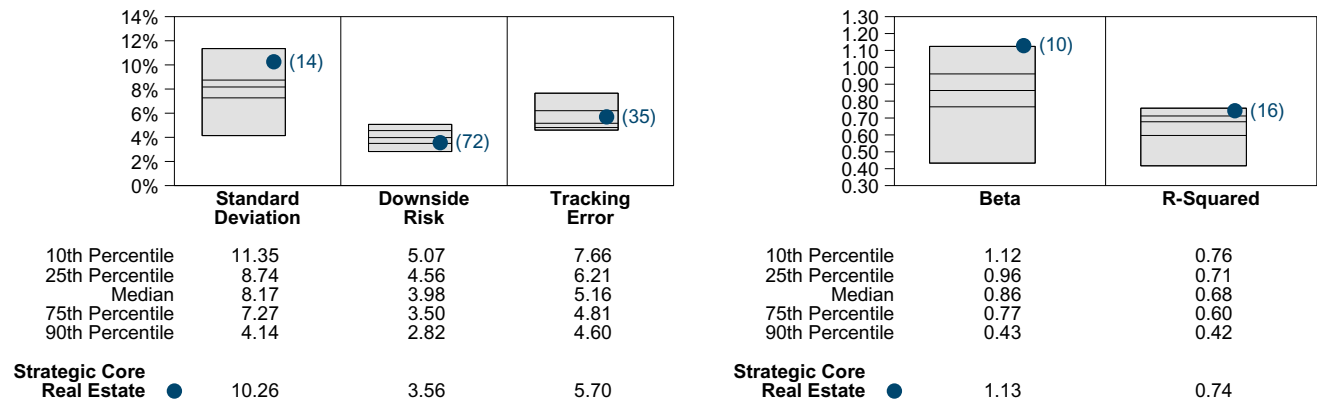
Risk Analysis vs Callan Real Estate Core (Net) Five Years Ended December 31, 2024



Market Capture vs Real Estate Benchmark Rankings Against Callan Real Estate Core (Net) Five Years Ended December 31, 2024



Risk Statistics Rankings vs Real Estate Benchmark Rankings Against Callan Real Estate Core (Net) Five Years Ended December 31, 2024



Tactical Non-Core Real Estate Period Ended December 31, 2024

Real Estate Benchmark

The Real Estate Benchmark is the NCREIF NFI-ODCE Value Weight Net Index (lagged 1 quarter) as of 7/1/2015. From 1/1/2008 to 7/1/2015 the benchmark was the NCREIF Property Index + 50 bps (lagged 1 quarter). Prior to 1/1/2008 the benchmark was the NCREIF Property Index (lagged 1 quarter).

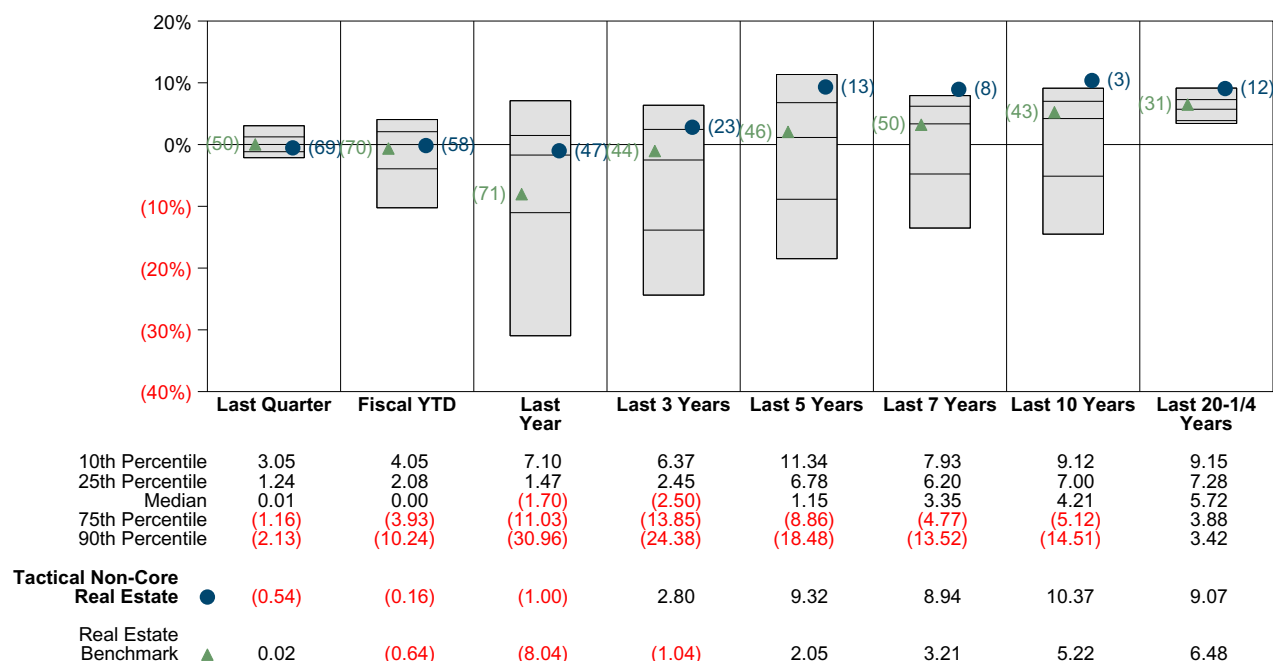
Quarterly Summary and Highlights

- Tactical Non-Core Real Estate's portfolio posted a (0.54)% return for the quarter placing it in the 69 percentile of the Callan Real Est Val Add group for the quarter and in the 47 percentile for the last year.
- Tactical Non-Core Real Estate's portfolio underperformed the Real Estate Benchmark by 0.56% for the quarter and outperformed the Real Estate Benchmark for the year by 7.03%.

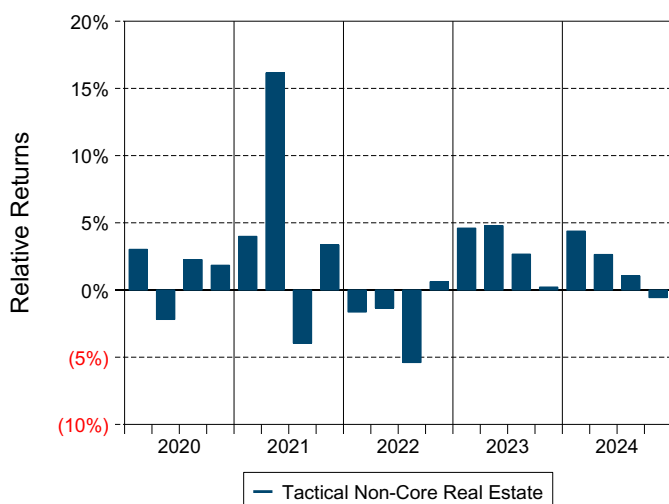
Quarterly Asset Growth

Beginning Market Value	\$493,771,544
Net New Investment	\$-13,850,456
Investment Gains/(Losses)	\$-1,521,648
Ending Market Value	\$478,399,440

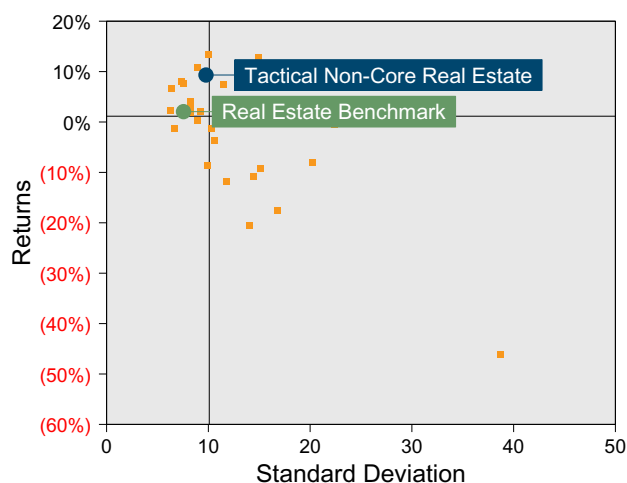
Performance vs Callan Real Est Val Add (Net)



Relative Return vs Real Estate Benchmark



Callan Real Est Val Add (Net) Annualized Five Year Risk vs Return

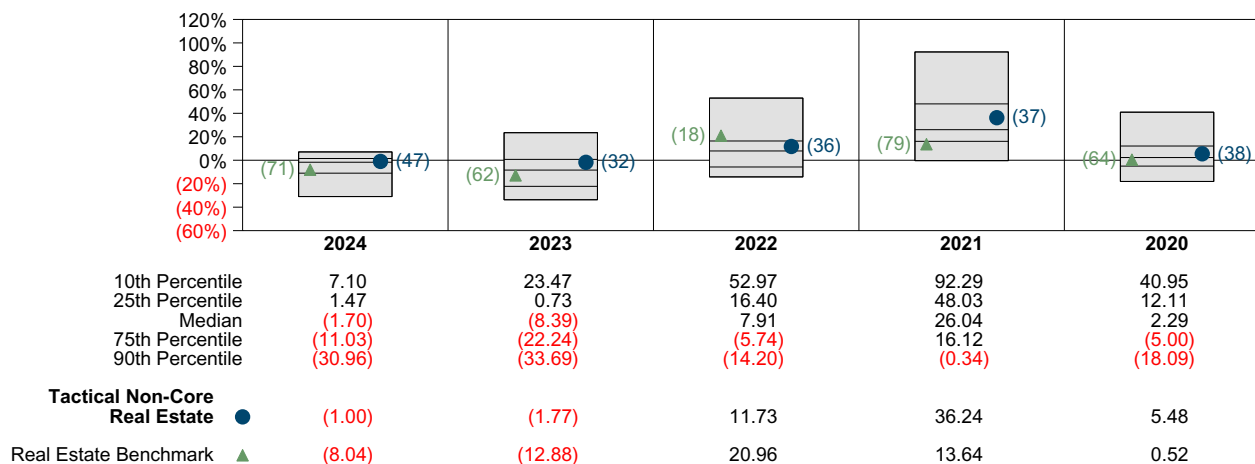


Tactical Non-Core Real Estate Return Analysis Summary

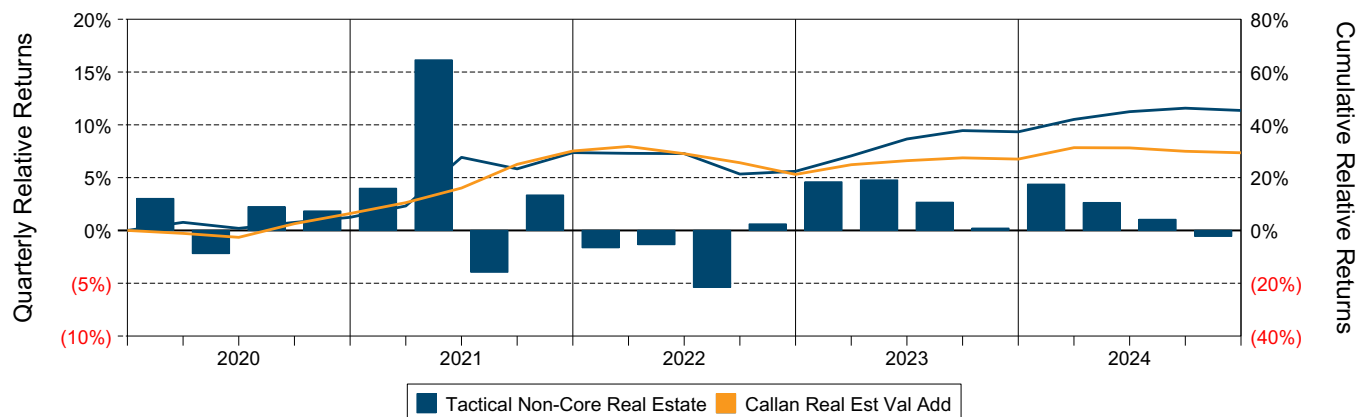
Return Analysis

The graphs below analyze the portfolio's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the portfolio's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative portfolio returns versus the appropriate market benchmark. The last chart illustrates the portfolio's ranking relative to their style using various risk-adjusted return measures.

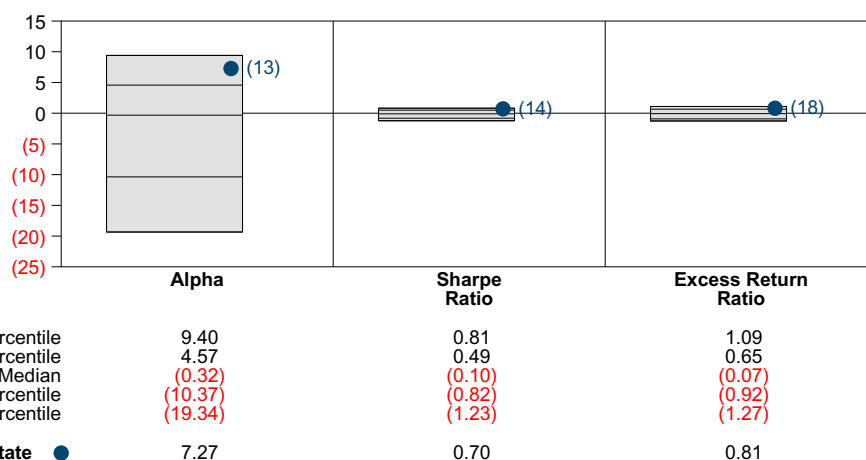
Performance vs Callan Real Est Val Add (Net)



Cumulative and Quarterly Relative Returns vs Real Estate Benchmark



Risk Adjusted Return Measures vs Real Estate Benchmark Rankings Against Callan Real Est Val Add (Net) Five Years Ended December 31, 2024



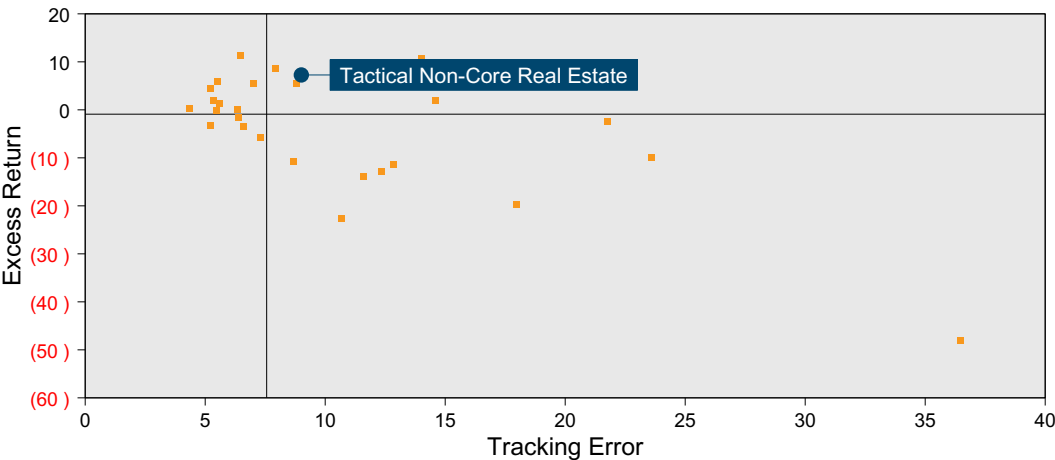
Tactical Non-Core Real Estate

Risk Analysis Summary

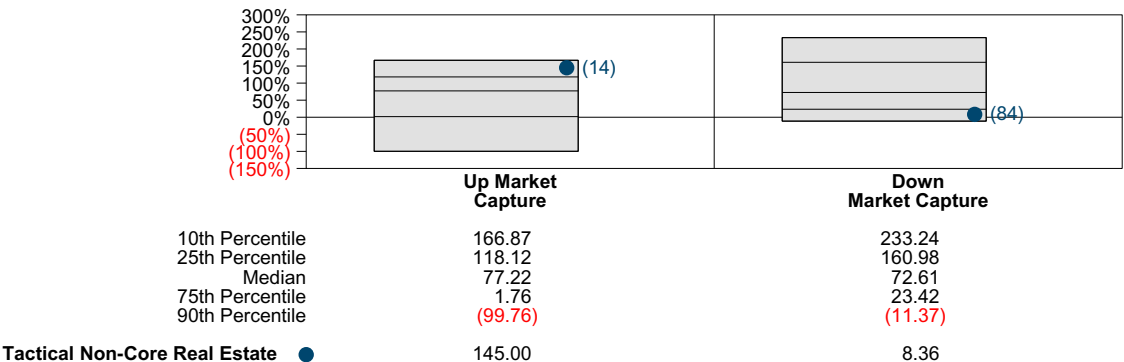
Risk Analysis

The graphs below analyze the risk or variation of the portfolio's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the portfolio's risk statistics versus the peer group.

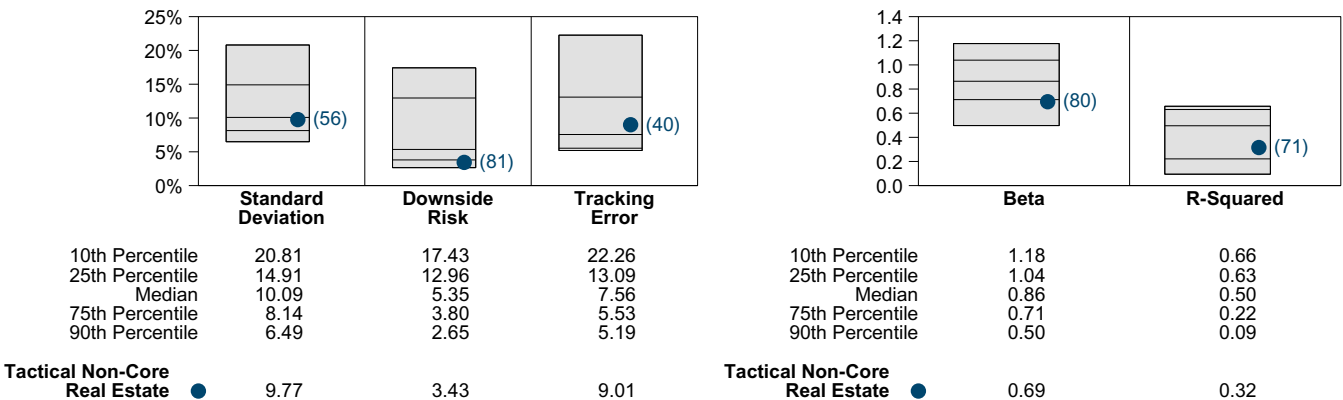
Risk Analysis vs Callan Real Estate Value Added (Net) Five Years Ended December 31, 2024



Market Capture vs Real Estate Benchmark Rankings Against Callan Real Estate Value Added (Net) Five Years Ended December 31, 2024



Risk Statistics Rankings vs Real Estate Benchmark Rankings Against Callan Real Estate Value Added (Net) Five Years Ended December 31, 2024



Total Alternative Assets Period Ended December 31, 2024

Alternative Assets Benchmark

The Alternative Assets Benchmark is 66.7% Russell 3000 Index + 3% (1 qtr lag), 16.7% Bloomberg HY Corp +1%(1 qtr lag), and 16.7% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022. From 7/1/2019 to 7/1/2022 the benchmark was 66.7% S&P 500 +3% (1 qtr lag) and 33.3% S&P LSTA Leveraged Loan 100 Index (1 qtr lag). From 7/1/2016 to 7/1/2019 the benchmark was 33.3% S&P 500 + 3% (1 qtr lag), 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag), and 33.3% 6-month USD LIBOR 5%. From 7/1/2015 to 7/1/2016 the benchmark was 33.3% S&P 500 + 3% (1 qtr lag), 33.3% S&P LSTA Leverage Loan 100 Index (1 qtr lag), and 33.3% 1-month USD LIBID + 5%. From 7/1/2013 to 7/1/2015 the benchmark was 100% S&P 500 + 5% (1 qtr lag). From 7/1/2011 to 7/1/2013 the benchmark was the quarter ending weight of Private Equity x S&P 500 + 5% (1 qtr lag) and the quarter ending weight of Absolute Return x CPI + 5% (1 qtr lag). Prior to 7/1/2011 the benchmark was 100% CPI + 5% (1 qtr lag).

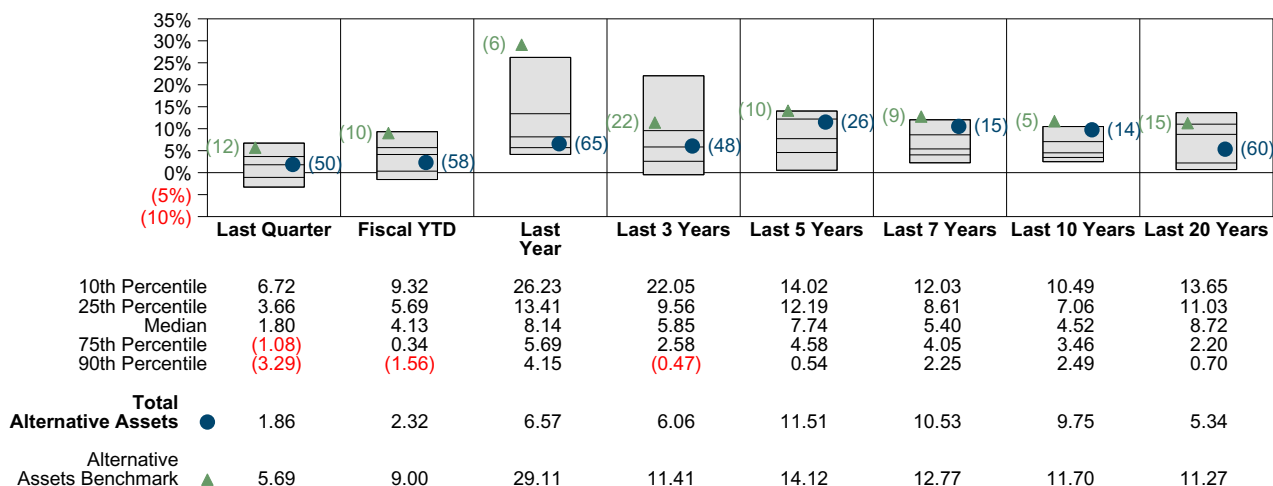
Quarterly Summary and Highlights

- Total Alternative Assets's portfolio posted a 1.86% return for the quarter placing it in the 50 percentile of the Callan Alternative Inv DB group for the quarter and in the 65 percentile for the last year.
- Total Alternative Assets's portfolio underperformed the Alternative Assets Benchmark by 3.83% for the quarter and underperformed the Alternative Assets Benchmark for the year by 22.54%.

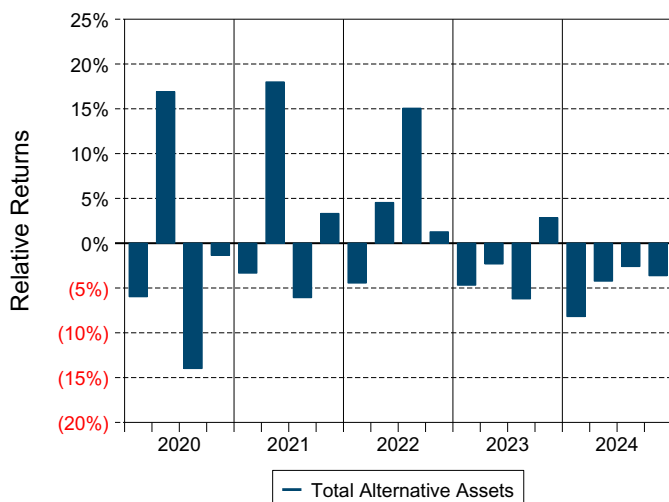
Quarterly Asset Growth

Beginning Market Value	\$2,234,846,942
Net New Investment	\$-33,587,594
Investment Gains/(Losses)	\$41,059,885
Ending Market Value	\$2,242,319,233

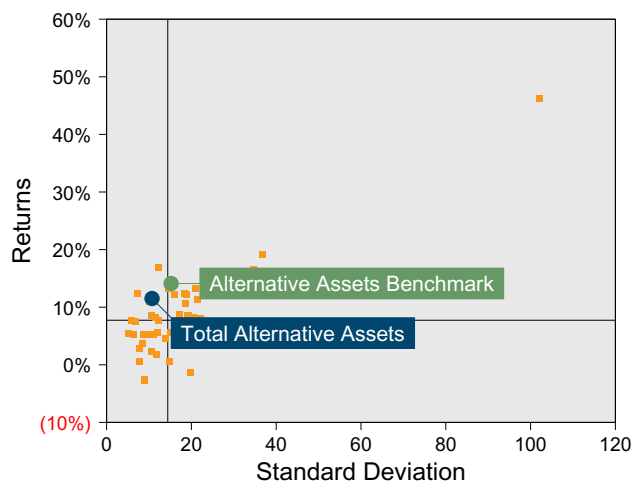
Performance vs Callan Alternative Inv DB (Gross)



Relative Returns vs Alternative Assets Benchmark



Callan Alternative Inv DB (Gross) Annualized Five Year Risk vs Return

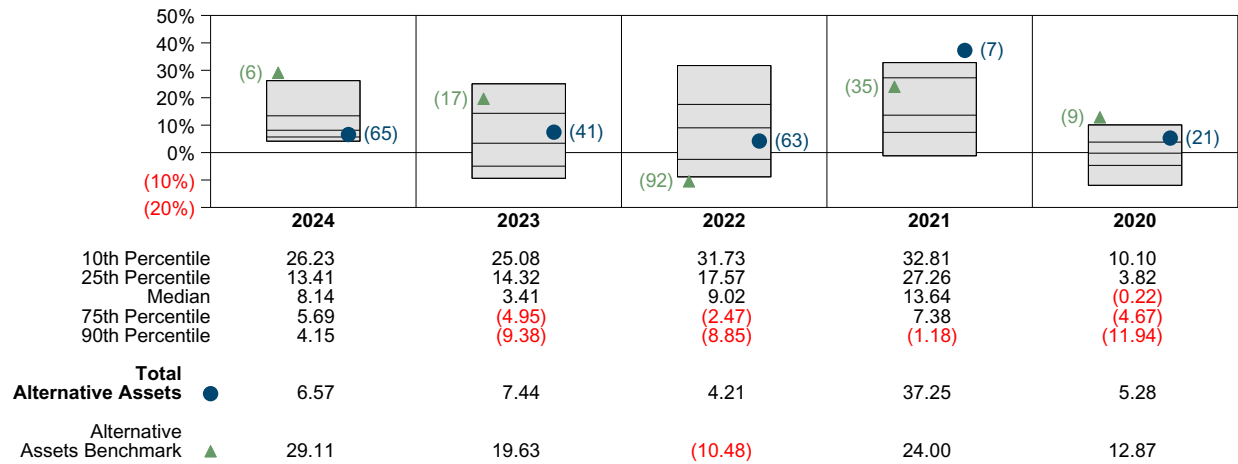


Total Alternative Assets
Return Analysis Summary

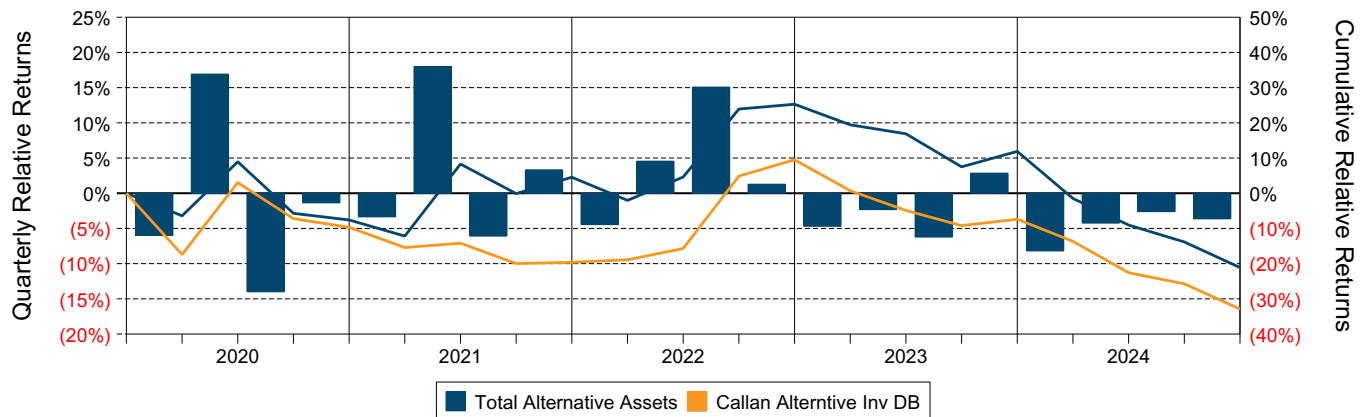
Return Analysis

The graphs below analyze the portfolio's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the portfolio's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative portfolio returns versus the appropriate market benchmark. The last chart illustrates the portfolio's ranking relative to their style using various risk-adjusted return measures.

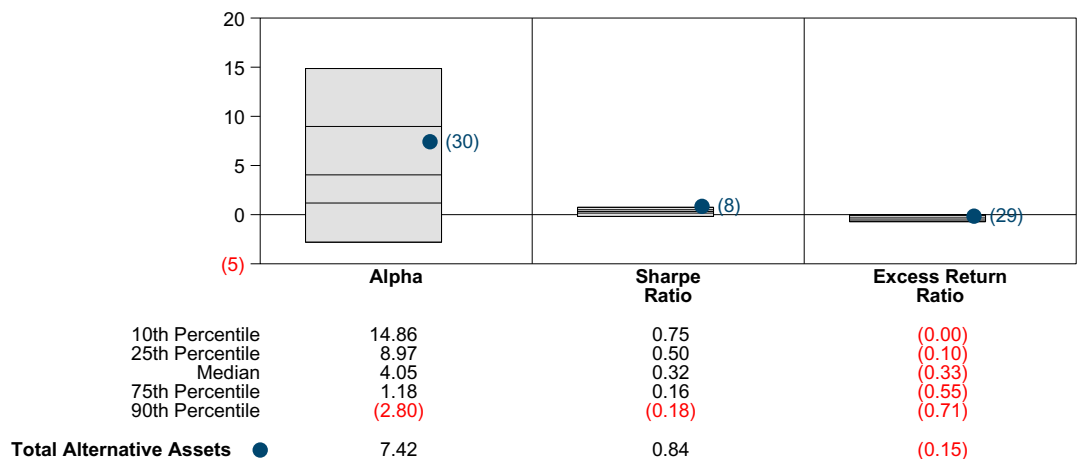
Performance vs Callan Alternative Inv DB (Gross)



Cumulative and Quarterly Relative Returns vs Alternative Assets Benchmark



Risk Adjusted Return Measures vs Alternative Assets Benchmark
Rankings Against Callan Alternative Inv DB (Gross)
Five Years Ended December 31, 2024

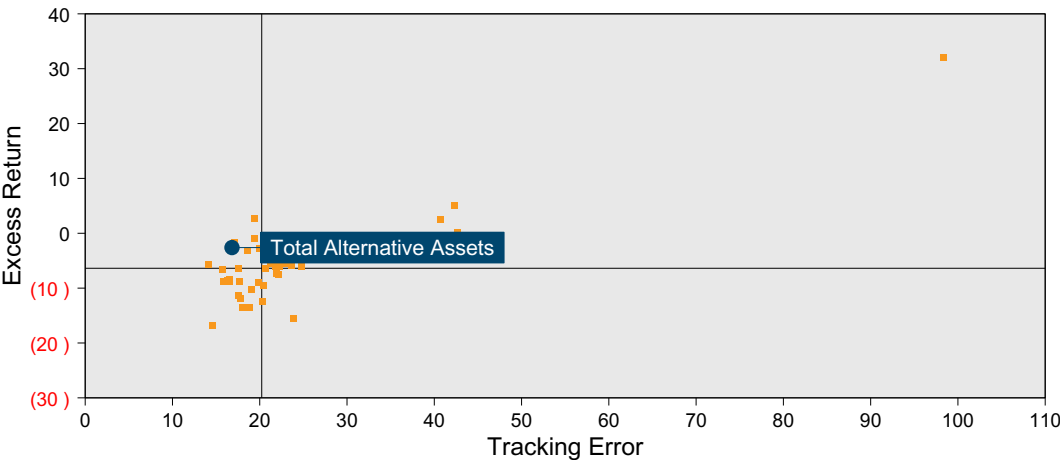


Total Alternative Assets
Risk Analysis Summary

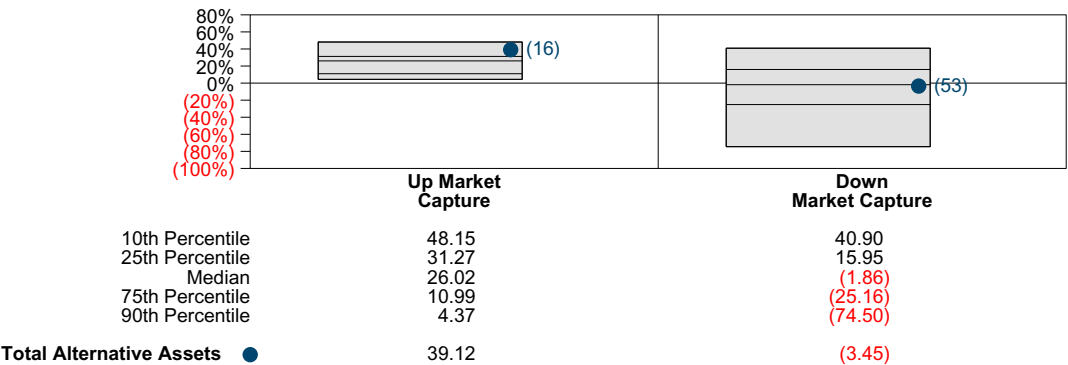
Risk Analysis

The graphs below analyze the risk or variation of the portfolio's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the portfolio's risk statistics versus the peer group.

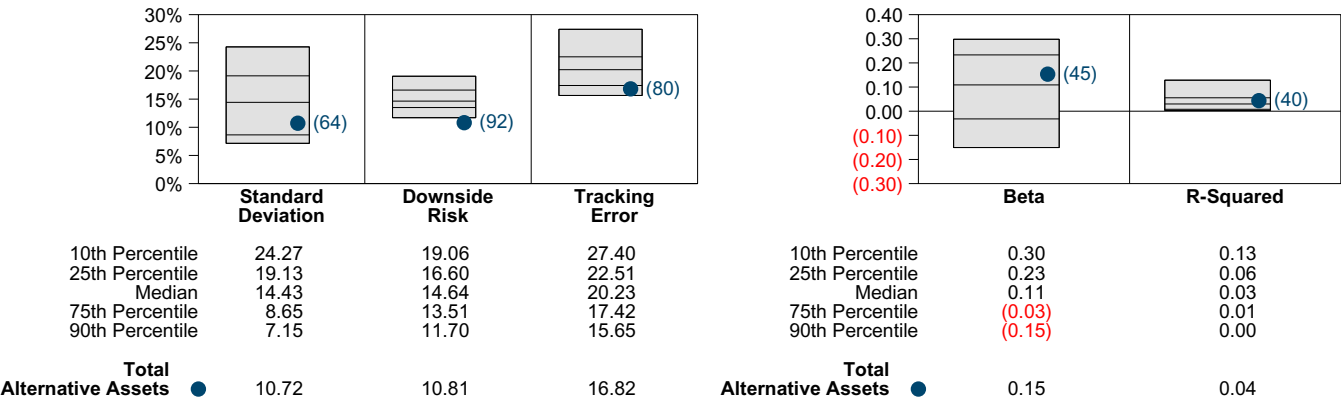
Risk Analysis vs Callan Alternative Investments DB (Gross)
Five Years Ended December 31, 2024



Market Capture vs Alternative Assets Benchmark
Rankings Against Callan Alternative Investments DB (Gross)
Five Years Ended December 31, 2024



Risk Statistics Rankings vs Alternative Assets Benchmark
Rankings Against Callan Alternative Investments DB (Gross)
Five Years Ended December 31, 2024



Private Equity

Period Ended December 31, 2024

Private Equity Benchmark

The Private Equity Benchmark is the Russell 3000 + 3% (1 qtr lag) as of 7/1/2022. Prior to 7/1/2022, the benchmark was the S&P 500 + 3% (1 qtr lag). Prior to 7/1/2015 the benchmark was S&P 500 + 5% (1 qtr lag).

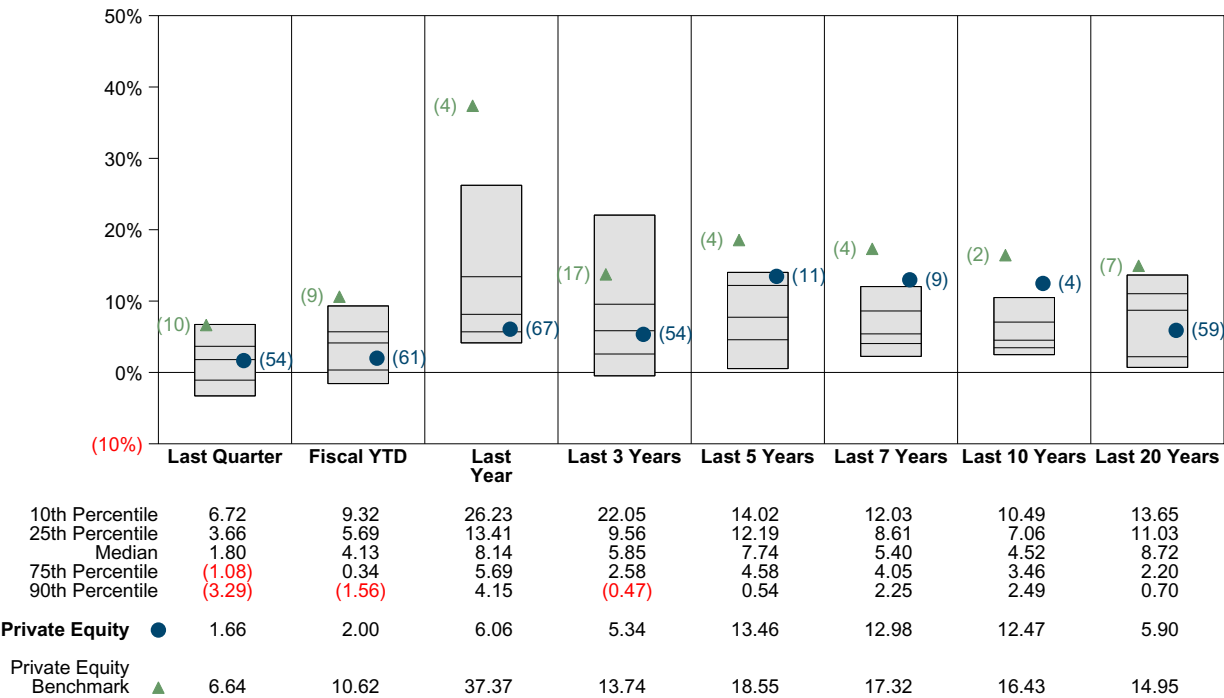
Quarterly Summary and Highlights

- Private Equity’s portfolio posted a 1.66% return for the quarter placing it in the 54 percentile of the Callan Alternative Inv DB group for the quarter and in the 67 percentile for the last year.
- Private Equity’s portfolio underperformed the Private Equity Benchmark by 4.98% for the quarter and underperformed the Private Equity Benchmark for the year by 31.31%.

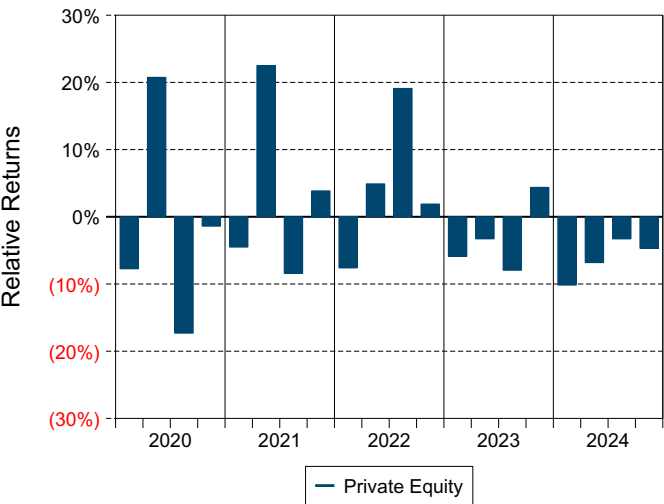
Quarterly Asset Growth

Beginning Market Value	\$1,673,128,673
Net New Investment	\$-19,907,686
Investment Gains/(Losses)	\$27,444,899
Ending Market Value	\$1,680,665,885

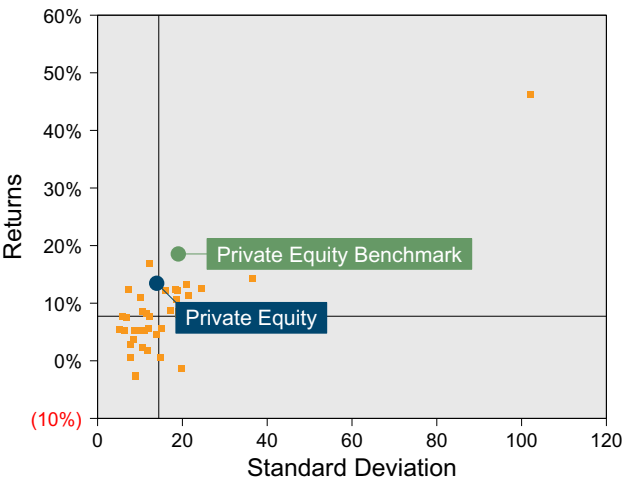
Performance vs Callan Alternative Inv DB (Gross)



Relative Return vs Private Equity Benchmark



Callan Alternative Inv DB (Gross) Annualized Five Year Risk vs Return

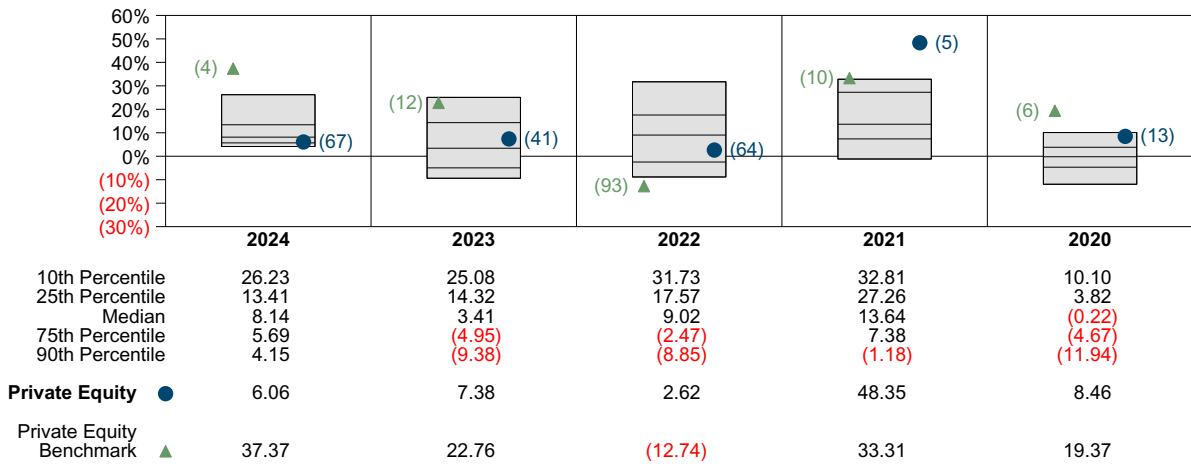


Private Equity Return Analysis Summary

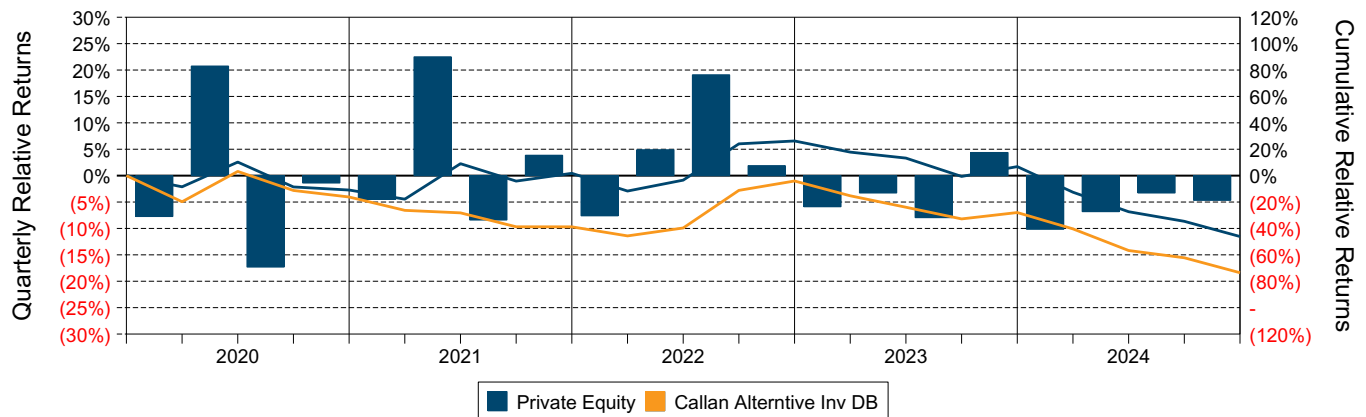
Return Analysis

The graphs below analyze the portfolio's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the portfolio's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative portfolio returns versus the appropriate market benchmark. The last chart illustrates the portfolio's ranking relative to their style using various risk-adjusted return measures.

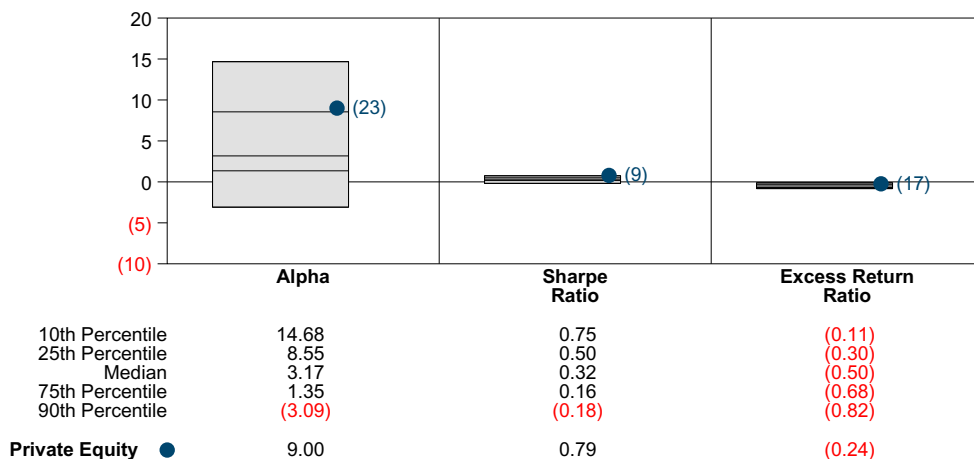
Performance vs Callan Alternative Inv DB (Gross)



Cumulative and Quarterly Relative Returns vs Private Equity Benchmark



Risk Adjusted Return Measures vs Private Equity Benchmark Rankings Against Callan Alternative Inv DB (Gross) Five Years Ended December 31, 2024

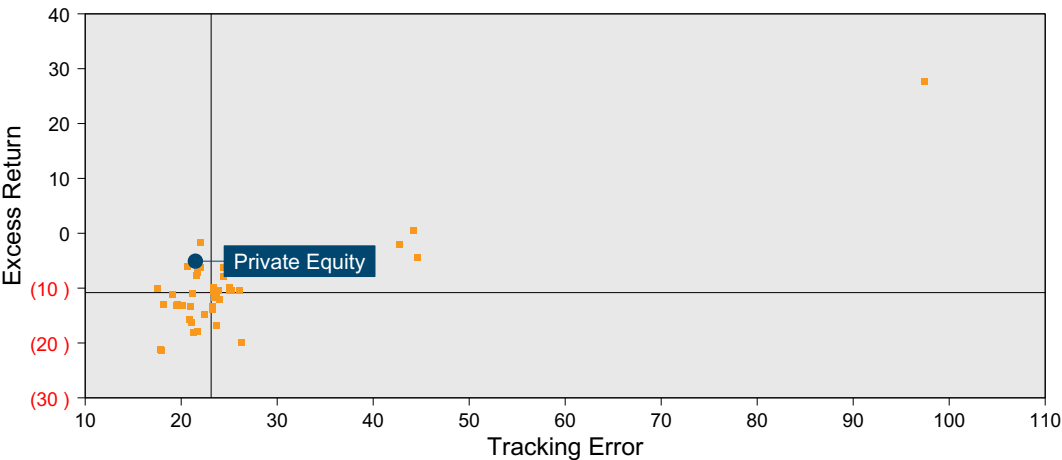


Private Equity
Risk Analysis Summary

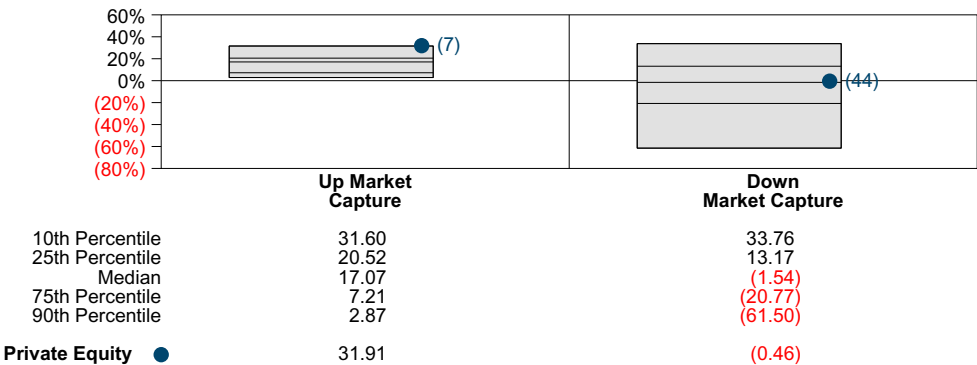
Risk Analysis

The graphs below analyze the risk or variation of the portfolio's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the portfolio's risk statistics versus the peer group.

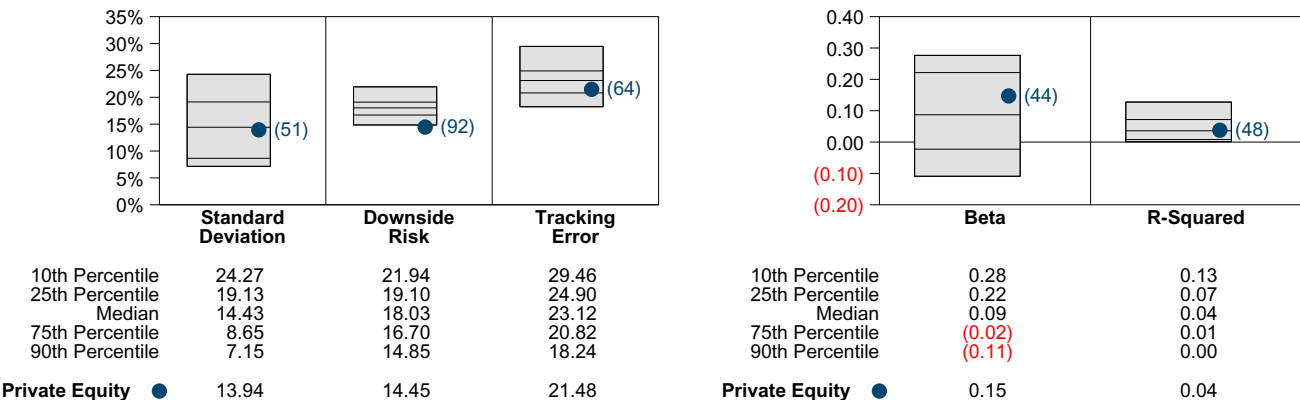
Risk Analysis vs Callan Alternative Investments DB (Gross)
Five Years Ended December 31, 2024



Market Capture vs Private Equity Benchmark
Rankings Against Callan Alternative Investments DB (Gross)
Five Years Ended December 31, 2024



Risk Statistics Rankings vs Private Equity Benchmark
Rankings Against Callan Alternative Investments DB (Gross)
Five Years Ended December 31, 2024



Private Debt Period Ended December 31, 2024

Private Debt Benchmark

The Private Debt Benchmark is 50% Bloomberg HY Corp +1% (1 qtr lag), and 50% S&P/LSTA Lev Loan 100 +1.0% (1 qtr lag) as of 7/1/2022. Prior to 7/1/2015, the benchmark was the S&P LSTA Leverage Loan 100 Index (1 qtr lag) . Prior to 7/1/2015 the benchmark was S&P 500 + 5% (1 qtr lag).

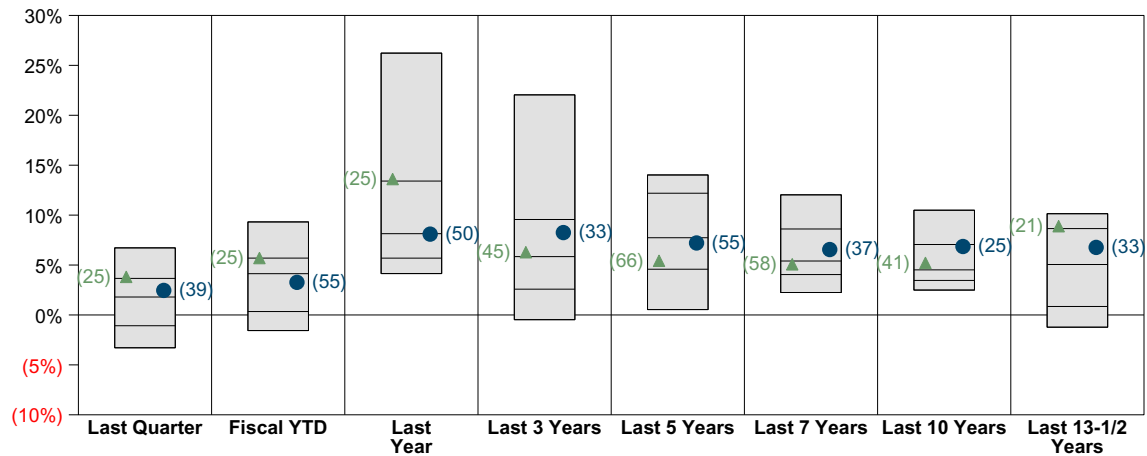
Quarterly Summary and Highlights

- Private Debt's portfolio posted a 2.46% return for the quarter placing it in the 39 percentile of the Callan Alternative Inv DB group for the quarter and in the 50 percentile for the last year.
- Private Debt's portfolio underperformed the Private Debt Benchmark by 1.36% for the quarter and underperformed the Private Debt Benchmark for the year by 5.52%.

Quarterly Asset Growth

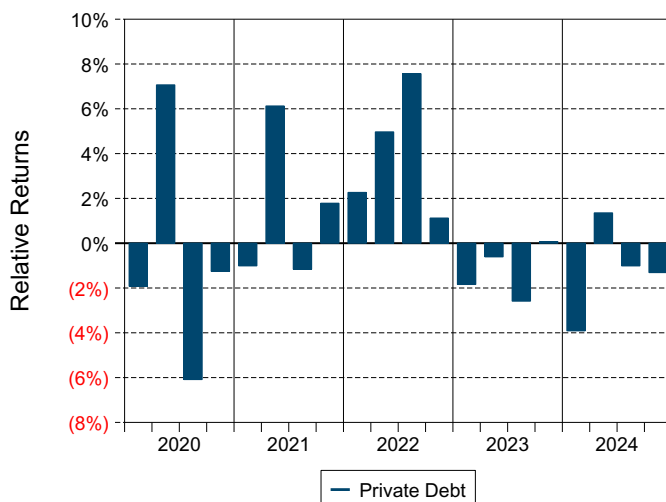
Beginning Market Value	\$561,718,269
Net New Investment	\$-13,679,907
Investment Gains/(Losses)	\$13,614,986
Ending Market Value	\$561,653,348

Performance vs Callan Alternative Inv DB (Gross)

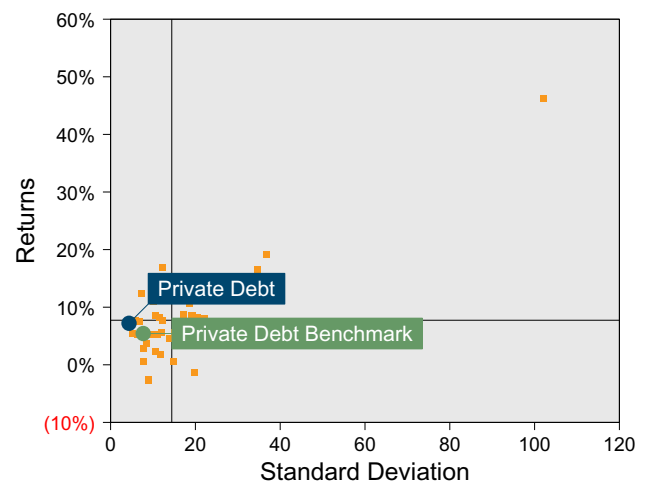


10th Percentile	6.72	9.32	26.23	22.05	14.02	12.03	10.49	10.14
25th Percentile	3.66	5.69	13.41	9.56	12.19	8.61	7.06	8.65
Median	1.80	4.13	8.14	5.85	7.74	5.40	4.52	5.05
75th Percentile	(1.08)	0.34	5.69	2.58	4.58	4.05	3.46	0.85
90th Percentile	(3.29)	(1.56)	4.15	(0.47)	0.54	2.25	2.49	(1.23)
Private Debt	2.46	3.27	8.10	8.25	7.21	6.55	6.86	6.77
Private Debt Benchmark	3.82	5.70	13.61	6.29	5.43	5.08	5.22	8.89

Relative Return vs Private Debt Benchmark



Callan Alternative Inv DB (Gross) Annualized Five Year Risk vs Return

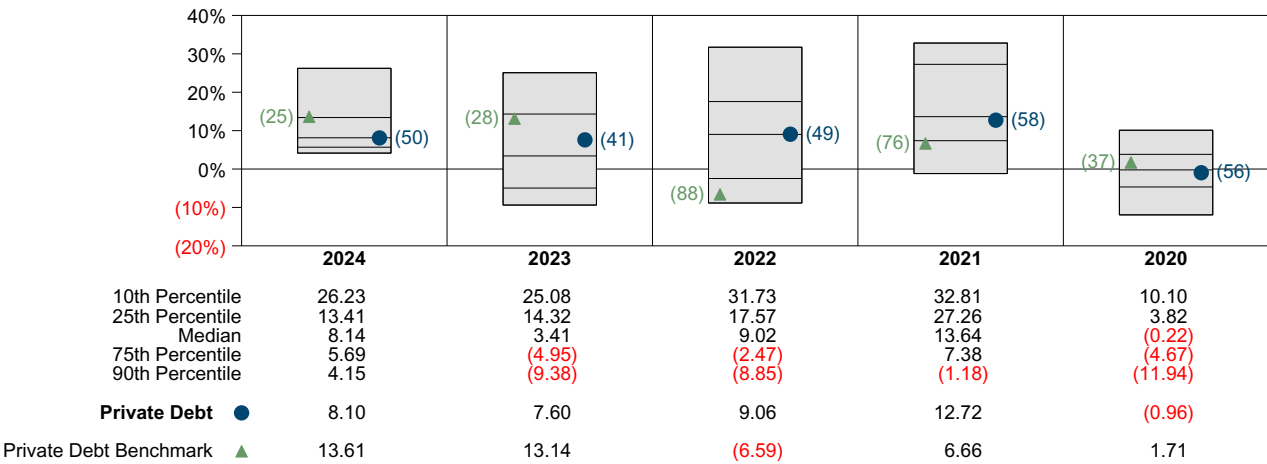


Private Debt Return Analysis Summary

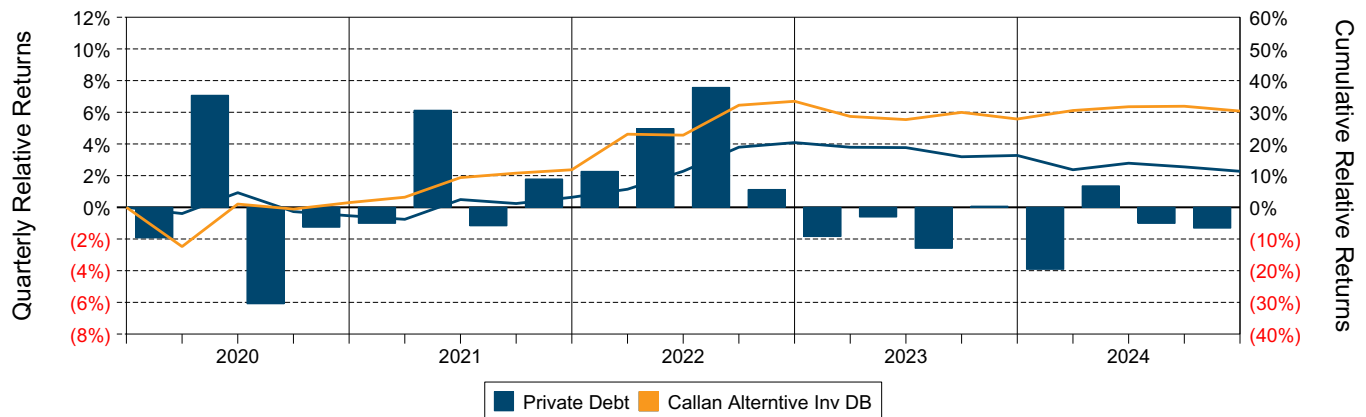
Return Analysis

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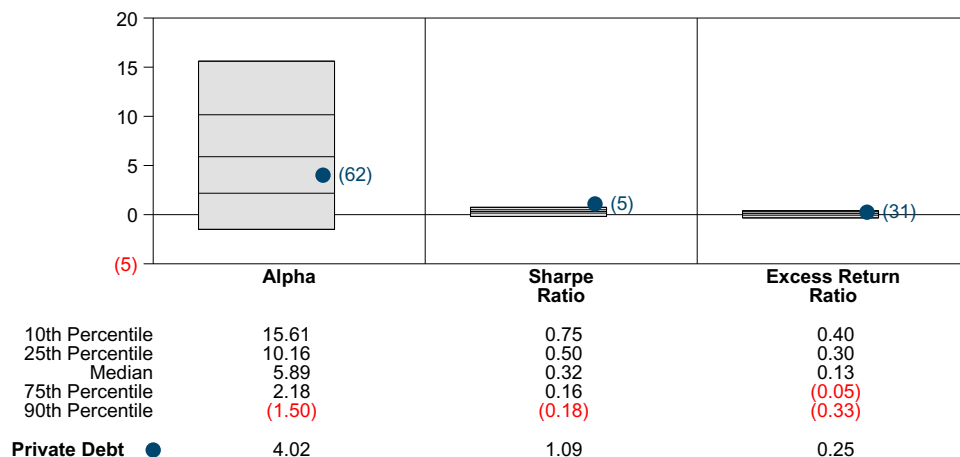
Performance vs Callan Alternative Inv DB (Gross)



Cumulative and Quarterly Relative Returns vs Private Debt Benchmark



Risk Adjusted Return Measures vs Private Debt Benchmark Rankings Against Callan Alternative Inv DB (Gross) Five Years Ended December 31, 2024

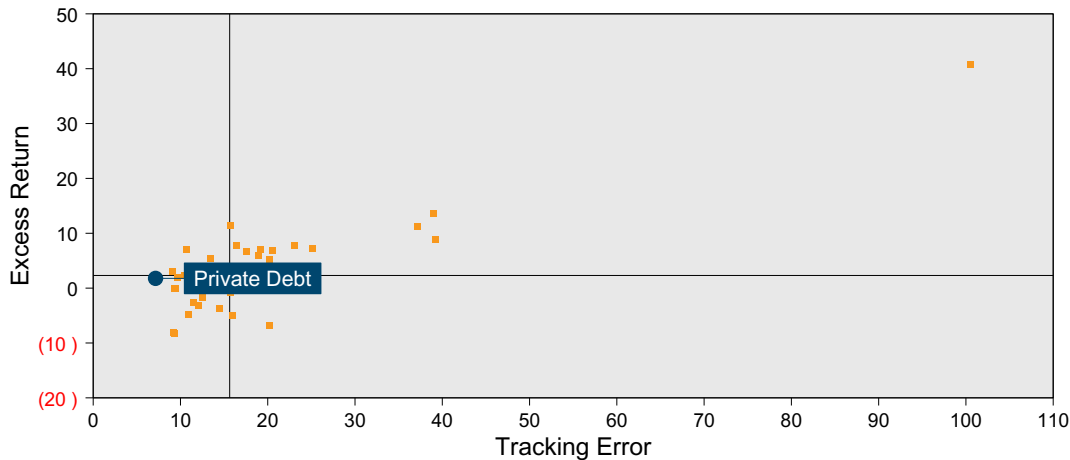


Private Debt Risk Analysis Summary

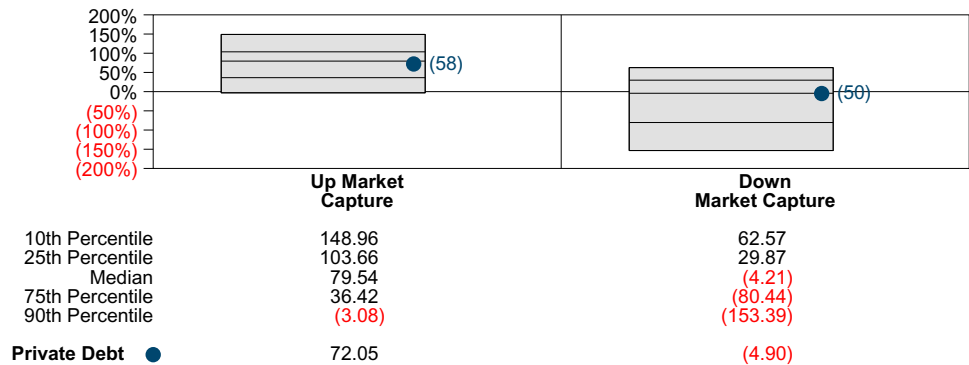
Risk Analysis

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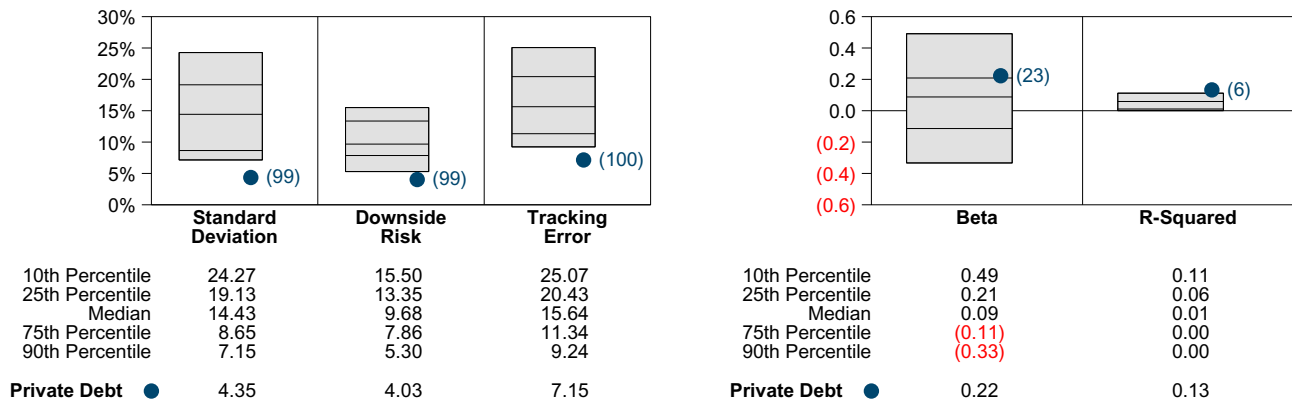
Risk Analysis vs Callan Alternative Investments DB (Gross) Five Years Ended December 31, 2024



Market Capture vs Private Debt Benchmark Rankings Against Callan Alternative Investments DB (Gross) Five Years Ended December 31, 2024



Risk Statistics Rankings vs Private Debt Benchmark Rankings Against Callan Alternative Investments DB (Gross) Five Years Ended December 31, 2024



New Hampshire Retirement System Target History

30-Jun-2022 - 31-Dec-2024		
Domestic Broad		
Eq	Russell 3000 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Russell 3000 Index+2.00%	10.00%
Other Alternatives	Bloomberg HY Corporate+1.00%	2.50%
Other Alternatives	Morningstar LSTA Leveraged Loan 100+1.00%	2.50%
		100.00%
30-Jun-2021 - 30-Jun-2022		
Domestic Broad		
Eq	Russell 3000 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+3.00%	10.00%
Other Alternatives	Morningstar LSTA Leveraged Loan 100	5.00%
		100.00%
30-Sep-2020 - 30-Jun-2021		
Domestic Broad		
Eq	S&P 500 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+3.00%	10.00%
Other Alternatives	Morningstar LSTA Leveraged Loan 100	5.00%
		100.00%
30-Jun-2015 - 30-Sep-2020		
Domestic Broad		
Eq	S&P 500 Index	30.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	15.00%
		100.00%
31-Mar-2015 - 30-Jun-2015		
Domestic Broad		
Eq	Russell 3000 Index	37.30%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.70%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	9.00%
		100.00%
31-Dec-2014 - 31-Mar-2015		
Domestic Broad		
Eq	Russell 3000 Index	37.70%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.80%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	8.50%
		100.00%
30-Sep-2014 - 31-Dec-2014		
Domestic Broad		
Eq	Russell 3000 Index	39.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	7.40%
		100.00%
30-Jun-2014 - 30-Sep-2014		
Domestic Broad		
Eq	Russell 3000 Index	39.60%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.90%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	6.50%
		100.00%
31-Mar-2014 - 30-Jun-2014		
Domestic Broad		
Eq	Russell 3000 Index	42.20%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	4.20%
		100.00%
31-Dec-2013 - 31-Mar-2014		
Domestic Broad		
Eq	Russell 3000 Index	41.80%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	9.10%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	4.10%
		100.00%
30-Sep-2013 - 31-Dec-2013		
Domestic Broad		
Eq	Russell 3000 Index	42.90%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	3.50%
		100.00%
30-Jun-2013 - 30-Sep-2013		
Domestic Broad		
Eq	Russell 3000 Index	42.50%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	9.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	S&P 500 Index+5.00%	3.50%
		100.00%
31-Mar-2013 - 30-Jun-2013		
Domestic Broad		
Eq	Russell 3000 Index	43.00%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	3.40%
		100.00%
31-Dec-2012 - 31-Mar-2013		
Domestic Broad		
Eq	Russell 3000 Index	43.60%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.80%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.60%
		100.00%
30-Sep-2012 - 31-Dec-2012		
Domestic Broad		
Eq	Russell 3000 Index	43.90%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	8.70%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.40%
		100.00%
30-Jun-2012 - 30-Sep-2012		
Domestic Broad		
Eq	Russell 3000 Index	43.50%
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF Property Index+0.50%	9.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.50%
		100.00%

New Hampshire Retirement System Target History

31-Mar-2012 - 30-Jun-2012		
Domestic Broad		
Eq	Russell 3000 Index	40.10%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	7.60%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.30%
		100.00%
31-Dec-2011 - 31-Mar-2012		
Domestic Broad		
Eq	Russell 3000 Index	39.70%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	8.00%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.30%
		100.00%
30-Sep-2011 - 31-Dec-2011		
Domestic Broad		
Eq	Russell 3000 Index	40.20%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	7.40%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.40%
		100.00%
30-Jun-2011 - 30-Sep-2011		
Domestic Broad		
Eq	Russell 3000 Index	42.50%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.40%
Intl Equity	MSCI ACWI xUS (Net)	20.00%
Other Alternatives	Alternative Asset Benchmark	2.10%
		100.00%
31-Mar-2011 - 30-Jun-2011		
Domestic Broad		
Eq	Russell 3000 Index	43.00%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.30%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	1.70%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%
31-Dec-2010 - 31-Mar-2011		
Domestic Broad		
Eq	Russell 3000 Index	43.00%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.20%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	1.80%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%
30-Sep-2010 - 31-Dec-2010		
Domestic Broad		
Eq	Russell 3000 Index	42.80%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.40%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	1.80%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%
30-Jun-2010 - 30-Sep-2010		
Domestic Broad		
Eq	Russell 3000 Index	42.90%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.00%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.10%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%
31-Dec-2009 - 30-Jun-2010		
Domestic Broad		
Eq	Russell 3000 Index	43.30%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	4.70%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.00%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%
30-Sep-2009 - 31-Dec-2009		
Domestic Broad		
Eq	Russell 3000 Index	42.30%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	5.50%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.20%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%
30-Jun-2009 - 30-Sep-2009		
Domestic Broad		
Eq	Russell 3000 Index	41.50%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	6.20%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.30%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%
31-Mar-2009 - 30-Jun-2009		
Domestic Broad		
Eq	Russell 3000 Index	38.00%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	9.30%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	2.70%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%
31-Dec-2008 - 31-Mar-2009		
Domestic Broad		
Eq	Russell 3000 Index	37.20%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index+0.50%	9.70%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Alternative Asset Benchmark	3.10%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%
30-Sep-2008 - 31-Dec-2008		
Domestic Broad		
Eq	Russell 3000 Index	38.90%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index	8.20%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Consumer Price Index (W) + 5%	2.90%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

New Hampshire Retirement System Target History

30-Jun-2008 - 30-Sep-2008

Domestic Broad		
Eq	Russell 3000 Index	40.00%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index	7.30%
Intl Equity	MSCI ACWI xUS (Net)	15.00%
Other Alternatives	Consumer Price Index (W) + 5%	2.70%
Global Equity		
Broad	MSCI ACWI (Net)	5.00%
		100.00%

30-Jun-2007 - 30-Jun-2008

Domestic Broad		
Eq	Russell 3000 Index	44.00%
Domestic Fixed	Bloomberg Universal	30.00%
Real Estate	NCREIF Property Index	5.00%
Intl Equity	MSCI ACWI xUS (Net)	16.00%
Other Alternatives	Consumer Price Index (W) + 5%	5.00%
		100.00%

30-Nov-2006 - 30-Jun-2007

Domestic Broad		
Eq	Russell 3000 Index	44.00%
Domestic Fixed	Bloomberg Universal	26.00%
Real Estate	NCREIF Property Index	5.00%
Intl Equity	MSCI ACWI xUS (Net)	16.00%
Other Alternatives	Consumer Price Index (W) + 5%	5.00%
Global Fixed-Inc	Brandywine Blended Benchmark	4.00%
		100.00%

30-Jun-2003 - 30-Nov-2006

Domestic Broad		
Eq	Russell 3000 Index	47.00%
Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI ACWI xUS (Net)	12.00%
Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Fixed-Inc	Brandywine Blended Benchmark	3.00%
		100.00%

31-Oct-1997 - 30-Jun-2003

Domestic Broad		
Eq	S&P 500 Index	50.00%
Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI EAFE (Net)	9.00%
Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Fixed-Inc	Brandywine Blended Benchmark	3.00%
		100.00%

31-Mar-1990 - 31-Oct-1997

Domestic Broad		
Eq	S&P 500 Index	50.00%
Domestic Fixed	Bloomberg Universal	18.00%
Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI EAFE (Net)	9.00%
Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Fixed-Inc	JPM GBI Global Unhedged USD	3.00%
		100.00%

30-Jun-1975 - 31-Mar-1990

Domestic Broad		
Eq	S&P 500 Index	50.00%
Real Estate	NCREIF Property Index	10.00%
Intl Equity	MSCI EAFE (Net)	9.00%
Other Alternatives	Consumer Price Index (W) + 5%	10.00%
Global Fixed-Inc	JPM GBI Global Unhedged USD	3.00%
		82.00%

Risk/Reward Statistics

The risk statistics used in this report examine performance characteristics of a manager or a portfolio relative to a benchmark (market indicator) which assumes to represent overall movements in the asset class being considered. The main unit of analysis is the excess return, which is the portfolio return minus the return on a risk free asset (3 month T-Bill).

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.

Beta measures the sensitivity of rates of portfolio returns to movements in the market index. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If a beta of a portfolio is 1.5, a 1 percent increase in the return on the market will result, on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

Downside Risk stems from the desire to differentiate between "good risk" (upside volatility) and "bad risk" (downside volatility). Whereas standard deviation punishes both upside and downside volatility, downside risk measures only the standard deviation of returns below the target. Returns above the target are assigned a deviation of zero. Both the frequency and magnitude of underperformance affect the amount of downside risk.

Excess Return Ratio is a measure of risk adjusted relative return. This ratio captures the amount of active management performance (value added relative to an index) per unit of active management risk (tracking error against the index.) It is calculated by dividing the manager's annualized cumulative excess return relative to the index by the standard deviation of the individual quarterly excess returns. The Excess Return Ratio can be interpreted as the manager's active risk/reward tradeoff for diverging from the index when the index is mandated to be the "riskless" market position.

Information Ratio measures the manager's market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given time period. Assuming all other factors being equal, managers with lower residual risk achieve higher values in the information ratio. Managers with higher information ratios will add value relative to the benchmark more reliably and consistently.

R-Squared indicates the extent to which the variability of the portfolio returns are explained by market action. It can also be thought of as measuring the diversification relative to the appropriate benchmark. An r-squared value of .75 indicates that 75% of the fluctuation in a portfolio return is explained by market action. An r-squared of 1.0 indicates that a portfolio's returns are entirely related to the market and it is not influenced by other factors. An r-squared of zero indicates that no relationship exists between the portfolio's return and the market.

Relative Standard Deviation is a simple measure of a manager's risk (volatility) relative to a benchmark. It is calculated by dividing the manager's standard deviation of returns by the benchmark's standard deviation of returns. A relative standard deviation of 1.20, for example, means the manager has exhibited 20% more risk than the benchmark over that time period. A ratio of .80 would imply 20% less risk. This ratio is especially useful when analyzing the risk of investment grade fixed-income products where actual historical durations are not available. By using this relative risk measure over rolling time periods one can illustrate the "implied" historical duration patterns of the portfolio versus the benchmark.

Residual Portfolio Risk is the unsystematic risk of a fund, the portion of the total risk unique to the fund (manager) itself and not related to the overall market. This reflects the "bets" which the manager places in that particular asset market. These bets may reflect emphasis in particular sectors, maturities (for bonds), or other issue specific factors which the manager considers a good investment opportunity. Diversification of the portfolio will reduce or eliminate the residual risk of that portfolio.

Risk/Reward Statistics

Rising Declining Periods refer to the sub-asset class cycles vis-a-vis the broader asset class. This is determined by evaluating the cumulative relative sub-asset class index performance to that of the broader asset class index. For example, to determine the Growth Style cycle, the S&P 500 Growth Index (sub-asset class) performance is compared to that of the S&P 500 Index (broader asset class).

Sharpe Ratio is a commonly used measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually 3 Month Treasury Bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.

Sortino Ratio is a downside risk-adjusted measure of value-added. It measures excess return over a benchmark divided by downside risk. The natural appeal is that it identifies value-added per unit of truly bad risk. The danger of interpretation, however, lies in these two areas: (1) the statistical significance of the denominator, and (2) its reliance on the persistence of skewness in return distributions.

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (ie. has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.

Total Portfolio Risk is a measure of the volatility of the quarterly excess returns of an asset. Total risk is composed of two measures of risk: market (non-diversifiable or systematic) risk and residual (diversifiable or unsystematic) risk. The purpose of portfolio diversification is to reduce the residual risk of the portfolio.

Tracking Error is a statistical measure of a portfolio's risk relative to an index. It reflects the standard deviation of a portfolio's individual quarterly or monthly returns from the index's returns. Typically, the lower the Tracking Error, the more "index-like" the portfolio.

Treynor Ratio represents the portfolio's average excess return over a specified period divided by the beta relative to its benchmark over that same period. This measure reflects the reward over the risk-free rate relative to the systematic risk assumed.

Note: Alpha, Total Risk, and Residual Risk are annualized.

Domestic Equity and Fixed Income Style Groups

Period Ended December 31, 2024

Domestic Equity Style Groups	Number of Organizations	Number of Funds	Assets Under Management		
			Mean(\$mil)	Median(\$mil)	Total(\$bil)
Callan Large Cap Core	31	36	10,459.5	2,417.1	324.2
Callan Small/MidCap Core	33	34	1,051.6	602.5	30.5
Callan Small/MidCap Value	18	19	2,744.8	1,004.0	49.4
Callan Small Cap Core	56	60	2,245.2	893.7	121.2

Domestic Fixed Income Style Groups	Number of Organizations	Number of Funds	Assets Under Management		
			Mean(\$mil)	Median(\$mil)	Total(\$bil)
Callan Unconstrained Fixed Income	31	34	2,960.1	1,591.7	94.7
Callan Core Bond Fixed Income	80	94	10,311.8	2,758.9	959.0
Callan Core Plus Fixed Income	63	73	12,471.5	4,375.6	873.0

Domestic Miscellaneous Style Groups	Number of Organizations	Number of Funds	Assets Under Management		
			Mean(\$mil)	Median(\$mil)	Total(\$bil)
Callan Total Domestic Real Estate DB	113	267	4,667.9	2,203.6	452.8
Callan Real Estate Core	45	70	8,289.3	6,039.3	356.4
Callan Real Estate Value Added	34	54	1,838.2	573.8	60.7
Callan Alternative Investments DB	104	163	2,346.7	424.4	147.8

International Equity and Fixed Income Style Groups
Period Ended December 31, 2024

International Equity Style Groups	Number of Organizations	Number of Funds	Assets Under Management		
			Mean(\$mil)	Median(\$mil)	Total(\$bil)
Callan Non-US Equity	93	157	5,248.9	1,928.2	750.6
Callan Non-US All Country Growth Equity	25	30	6,864.2	2,699.8	171.6
Callan Emerging Core	55	85	3,585.7	1,545.1	276.1
Callan International Small Cap	31	32	1,880.6	1,000.6	56.4
Callan Global Developed Growth Equity	22	26	7,216.5	2,359.0	180.4

International Fixed Income Style Groups	Number of Organizations	Number of Funds	Assets Under Management		
			Mean(\$mil)	Median(\$mil)	Total(\$bil)
Callan Global Fixed Income (Unhedged)	31	53	1,967.7	749.9	96.4

Fund Sponsor Database Statistics

Period Ended December 31, 2024

Fund Sponsor Database	Number of Organizations	Number of Funds	Assets Under Management		
			Mean(\$mil)	Median(\$mil)	Total(\$bil)
Callan Public Fund Spons - Large (>1B)	143	143	21,651.4	7,361.7	2,576.5
Lg Public Fund - Domestic Equity	143	143	21,651.4	7,361.7	2,576.5
Lg Public Fund - International Equity	143	143	21,651.4	7,361.7	2,576.5

Fund Sponsor Database	Number of Organizations	Number of Funds	Assets Under Management		
			Mean(\$mil)	Median(\$mil)	Total(\$bil)
Lg Public Fund - Domestic Fixed	143	143	21,651.4	7,361.7	2,576.5

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Past performance is no guarantee of future results.

September 30, 2024

New Hampshire Retirement System

Redacted Private Markets Report

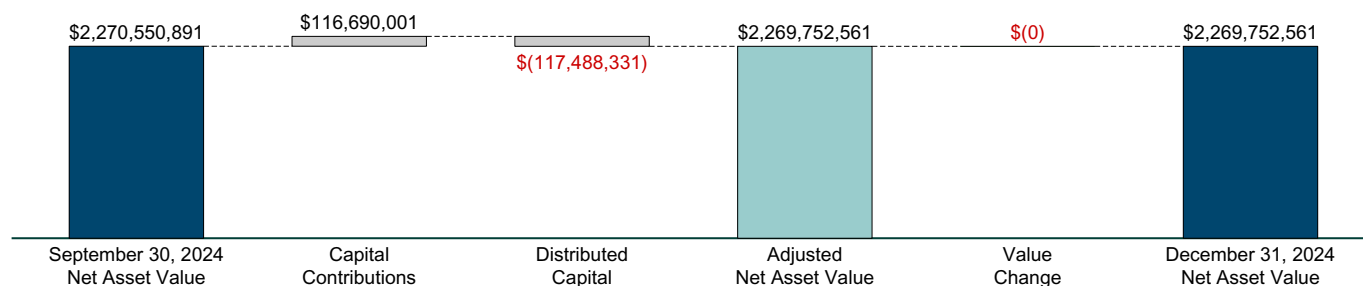
Table of Contents
New Hampshire Retirement System
September 30, 2024

Total Alternatives	3
Appendix	27

Total Alternatives Period Ended December 31, 2024

Quarterly Portfolio Flows	September 30, 2024	Quarterly Change	December 31, 2024
# Partnerships	85	1	86
# General Partners	38	0	38
Capital Committed	\$4,087,785,980	\$43,613,327	\$4,131,399,307
Capital Contributed	\$3,721,373,357	\$116,690,001	\$3,838,063,358
Unfunded Commitments	\$1,074,172,560	\$(55,360,961)	\$1,018,811,599
Distributed Capital	\$3,015,295,989	\$117,488,331	\$3,132,784,320
Recallable Distributions	\$700,420,718	\$16,153,809	\$716,574,527
Non-Recallable Distributions	\$2,314,875,271	\$101,334,523	\$2,416,209,794
Net Asset Value	\$2,270,550,891	\$(798,330)	\$2,269,752,561
Total Distributed Capital and Net Asset Value	\$5,285,846,880	\$116,690,001	\$5,402,536,882

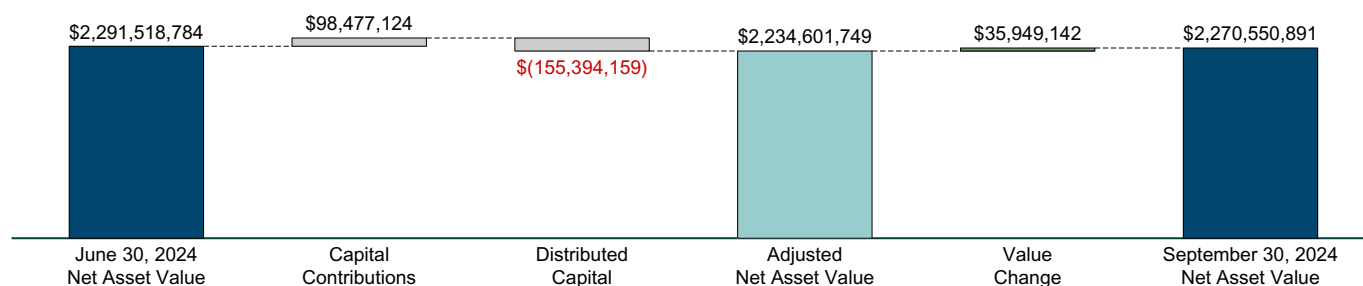
Ratios and Performance	September 30, 2024	Quarterly Change	December 31, 2024
Net Internal Rate of Return, Since Inception	10.23%	(0.23%)	9.99%
Total Value to Paid-in Capital (TVPI)	1.42x	(0.01x)	1.41x
Distributions to Paid-in Capital (DPI)	0.81x	0.01x	0.82x
Residual Value to Paid-in Capital (RVPI)	0.61x	(0.02x)	0.59x
% of Commitments Contributed	91.04%	1.86%	92.90%



Total Alternatives Period Ended September 30, 2024

Quarterly Portfolio Flows	June 30, 2024	Quarterly Change	September 30, 2024
# Partnerships	84	1	85
# General Partners	38	0	38
Capital Committed	\$3,983,147,433	\$104,638,547	\$4,087,785,980
Capital Contributed	\$3,622,896,233	\$98,477,124	\$3,721,373,357
Unfunded Commitments	\$1,034,554,392	\$39,618,168	\$1,074,172,560
Distributed Capital	\$2,859,901,830	\$155,394,159	\$3,015,295,989
Recallable Distributions	\$667,280,515	\$33,140,203	\$700,420,718
Non-Recallable Distributions	\$2,192,621,315	\$122,253,956	\$2,314,875,271
Net Asset Value	\$2,291,518,784	\$(20,967,893)	\$2,270,550,891
Total Distributed Capital and Net Asset Value	\$5,151,420,615	\$134,426,266	\$5,285,846,880

Ratios and Performance	June 30, 2024	Quarterly Change	September 30, 2024
Net Internal Rate of Return, Since Inception	10.32%	(0.09%)	10.23%
Total Value to Paid-in Capital (TVPI)	1.42x	(0.00x)	1.42x
Distributions to Paid-in Capital (DPI)	0.79x	0.02x	0.81x
Residual Value to Paid-in Capital (RVPI)	0.63x	(0.02x)	0.61x
% of Commitments Contributed	90.96%	0.08%	91.04%

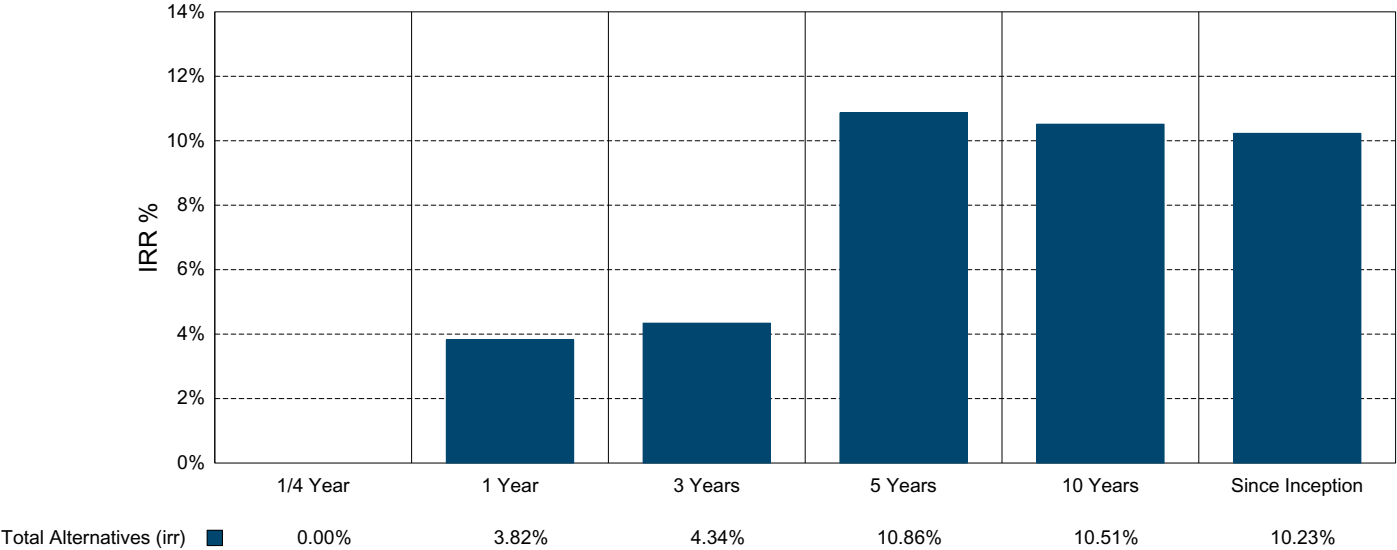


Performance Analysis

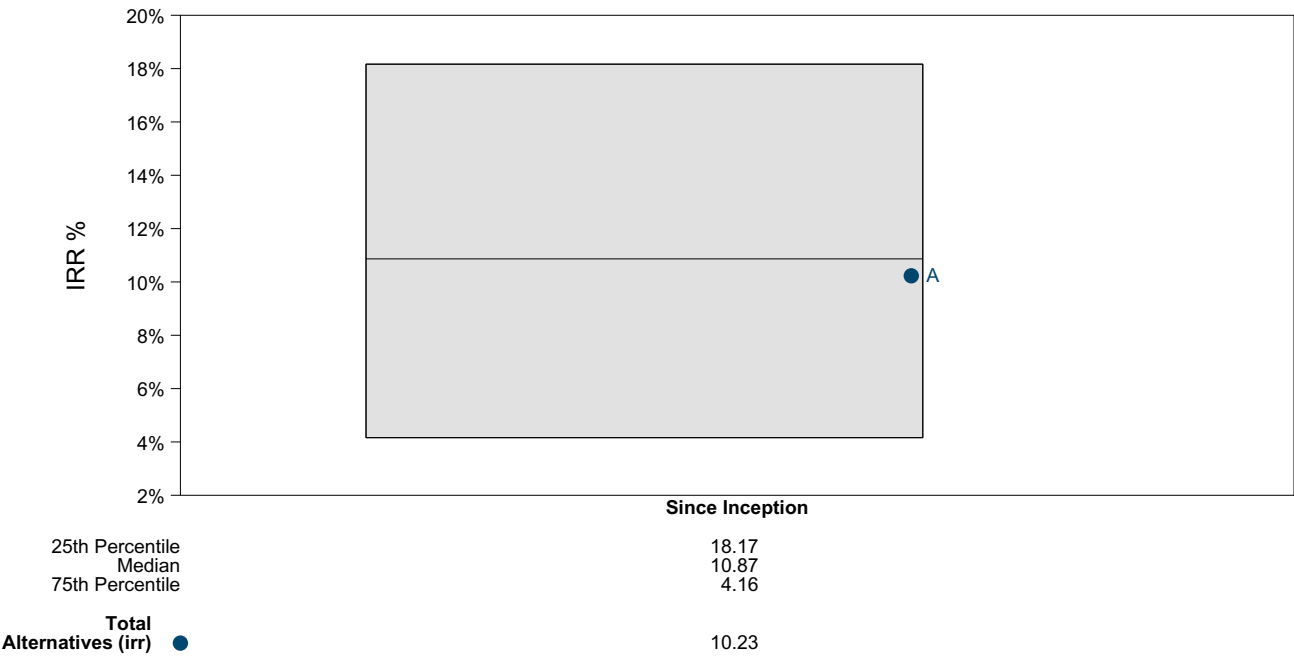
Total Alternatives

The first chart below compares the performance (internal rate of return) of the fund to its benchmarks over various time periods. The second chart displays the performance of the component investments of the fund by vintage year (inception) along with its benchmark returns.

Cumulative Performance
Periods Ended September 30, 2024



Vintage Year Performance vs. Cambridge Private Markets



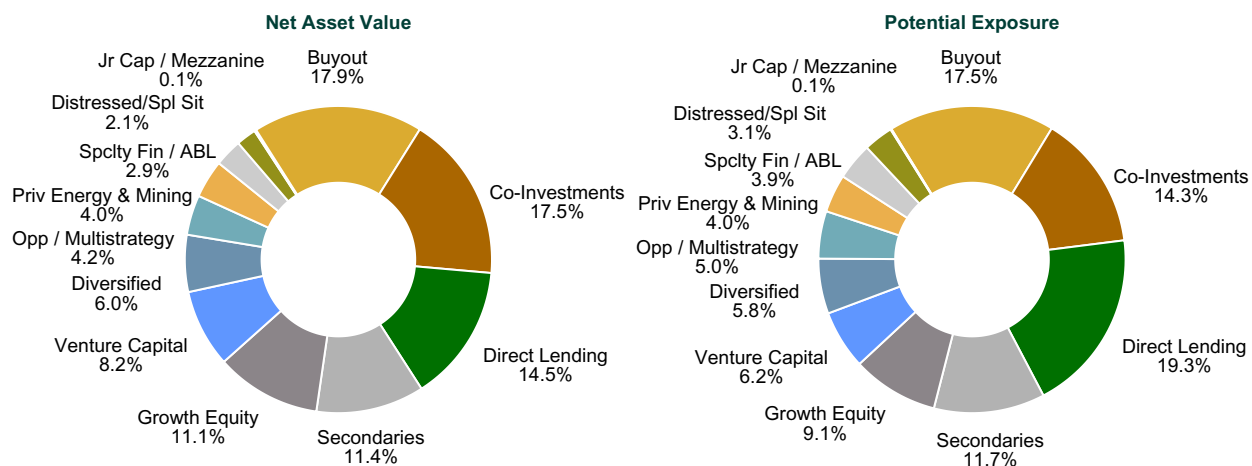
Portfolio Diversification

Total Alternatives

Period Ended September 30, 2024

The following tables illustrate current and potential exposure by Strategy type as of September 30, 2024 in USD millions.

Portfolio Exposure by Strategy Type	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
Buyout	\$407	17.91%	\$179	16.63%	\$585	17.50%
Co-Investments	\$396	17.46%	\$82	7.67%	\$479	14.32%
Direct Lending	\$330	14.54%	\$316	29.39%	\$646	19.31%
Secondaries	\$259	11.41%	\$131	12.17%	\$390	11.65%
Growth Equity	\$252	11.11%	\$52	4.80%	\$304	9.08%
Venture Capital	\$185	8.16%	\$23	2.18%	\$209	6.24%
Diversified	\$137	6.03%	\$56	5.23%	\$193	5.77%
Opp / Multistrategy	\$96	4.23%	\$72	6.69%	\$168	5.02%
Priv Energy & Mining	\$91	3.99%	\$44	4.10%	\$135	4.03%
Spclty Fin / ABL	\$66	2.91%	\$65	6.04%	\$131	3.91%
Distressed/Spl Sit	\$48	2.13%	\$54	5.06%	\$103	3.07%
Jr Cap / Mezzanine	\$3	0.13%	\$0	0.03%	\$3	0.10%
Total Alternatives	\$2,271		\$1,074		\$3,345	



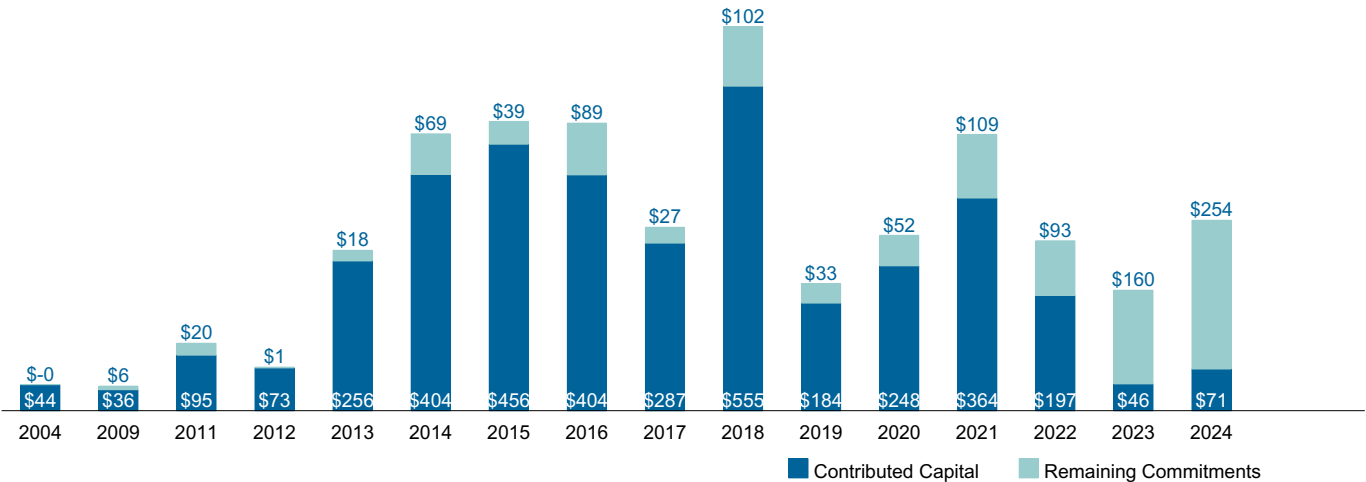
Cash Flow Analysis

Total Alternatives

Period Ended September 30, 2024

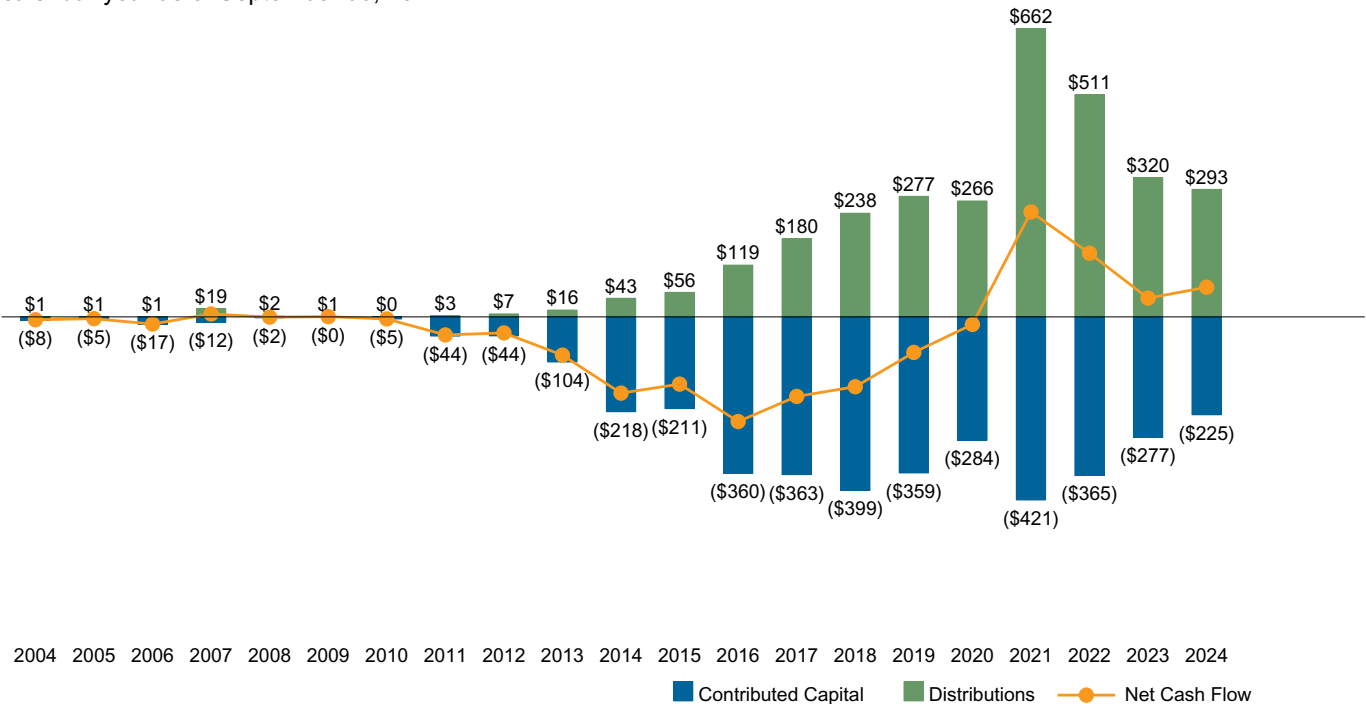
Contributed Capital and Unfunded Commitments

The following chart illustrates contributed capital and the unfunded commitments by vintage year, as of September 30, 2024 in USD millions. Vintage is defined as the clients first cash flow.



Cash Flow by Calendar Year

The following chart illustrates historical capital contributions made, distributions received and the resultant net cash flow by calendar year as of September 30, 2024.



Performance by Vintage Year

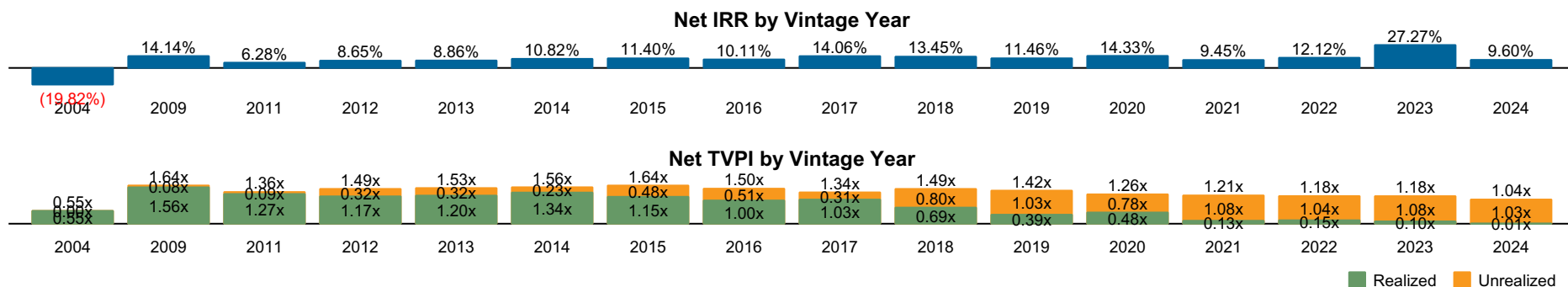
Total Alternatives

Period Ended September 30, 2024

The following tables illustrate current performance by Vintage Year as of September 30, 2024 in USD millions.

Portfolio Performance by Vintage Year	Capital Commitments	Capital Contributions	Unfunded Commitments	Distributions	Net Asset Value	DPI	TVPI	TVPI Quartile	Net IRR	Net IRR Quartile
2004	\$30	\$44	\$-0	\$25	\$0	0.55x	0.55x	-	(19.82%)	-
2009	\$40	\$36	\$6	\$56	\$3	1.56x	1.64x	3rd	14.14%	2nd
2011	\$100	\$95	\$20	\$121	\$8	1.27x	1.36x	3rd	6.28%	3rd
2012	\$72	\$73	\$1	\$86	\$23	1.17x	1.49x	3rd	8.65%	3rd
2013	\$240	\$256	\$18	\$309	\$83	1.20x	1.53x	3rd	8.86%	3rd
2014	\$371	\$404	\$69	\$540	\$92	1.34x	1.56x	3rd	10.82%	3rd
2015	\$429	\$456	\$39	\$526	\$220	1.15x	1.64x	3rd	11.40%	3rd
2016	\$411	\$404	\$89	\$402	\$204	1.00x	1.50x	3rd	10.11%	3rd
2017	\$175	\$287	\$27	\$297	\$88	1.03x	1.34x	4th	14.06%	3rd
2018	\$550	\$555	\$102	\$384	\$444	0.69x	1.49x	3rd	13.45%	2nd
2019	\$190	\$184	\$33	\$71	\$190	0.39x	1.42x	3rd	11.46%	3rd
2020	\$225	\$248	\$52	\$119	\$193	0.48x	1.26x	2nd	14.33%	2nd
2021	\$450	\$364	\$109	\$46	\$395	0.13x	1.21x	2nd	9.45%	2nd
2022	\$275	\$197	\$93	\$29	\$205	0.15x	1.18x	2nd	12.12%	2nd
2023	\$205	\$46	\$160	\$5	\$49	0.10x	1.18x	1st	27.27%	1st
2024	\$325	\$71	\$254	\$1	\$73	0.01x	1.04x	-	9.60%	-
Total Alternatives	\$4,088	\$3,721	\$1,074	\$3,015	\$2,271	0.81x	1.42x	2nd	10.23%	3rd

Performance Metrics by Vintage Year



Performance by Strategy

Total Private Equity

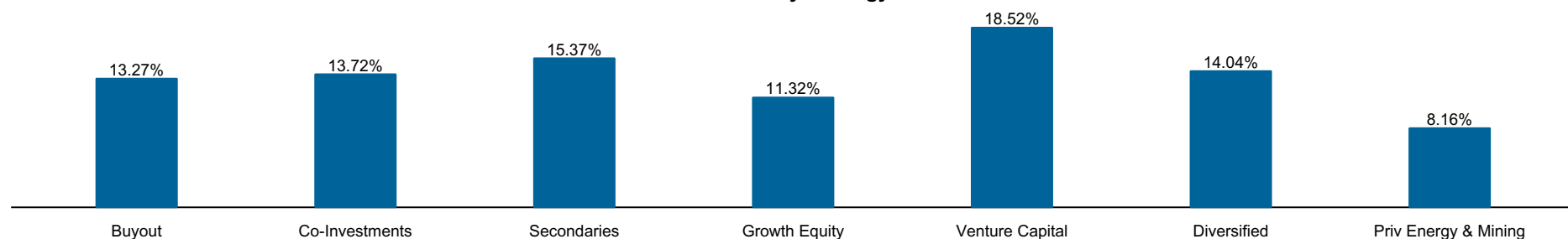
Period Ended September 30, 2024

The following tables illustrate current performance by Strategy type as of September 30, 2024 in USD millions.

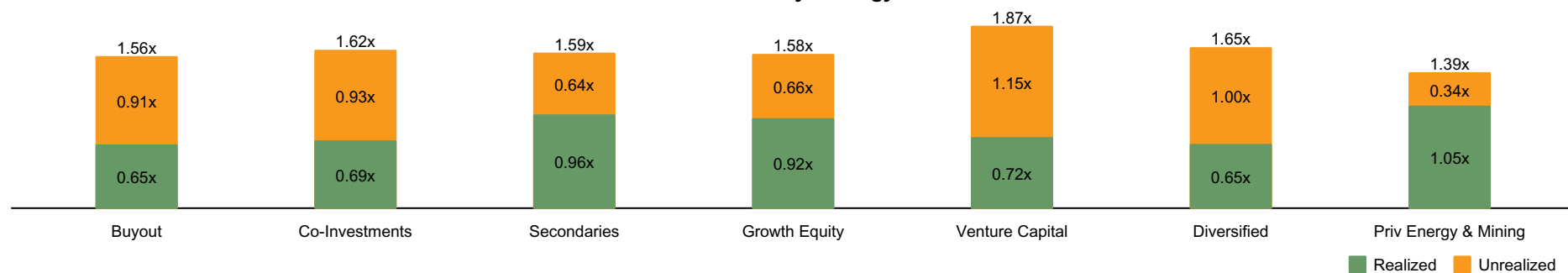
Portfolio Performance by Strategy Type	Capital Commitments	Capital Contributions	Unfunded Commitments	Distributions	Net Asset Value	DPI	TVPI	TVPI Quartile	Net IRR	Net IRR Quartile
Buyout	\$566	\$447	\$179	\$289	\$407	0.65x	1.56x	2nd	13.27%	3rd
Co-Investments	\$490	\$426	\$82	\$293	\$396	0.69x	1.62x	2nd	13.72%	3rd
Secondaries	\$520	\$407	\$131	\$390	\$259	0.96x	1.59x	2nd	15.37%	2nd
Growth Equity	\$365	\$381	\$52	\$349	\$252	0.92x	1.58x	2nd	11.32%	3rd
Venture Capital	\$185	\$162	\$23	\$117	\$185	0.72x	1.87x	2nd	18.52%	2nd
Diversified	\$192	\$138	\$56	\$90	\$137	0.65x	1.65x	2nd	14.04%	2nd
Priv Energy & Mining	\$170	\$183	\$22	\$192	\$63	1.05x	1.39x	3rd	8.16%	3rd
Total Private Equity	\$2,488	\$2,143	\$545	\$1,719	\$1,700	0.80x	1.60x	2nd	13.32%	2nd

Performance Metrics by Strategy

Net IRR by Strategy



Net TVPI by Strategy



Performance by Vintage Year

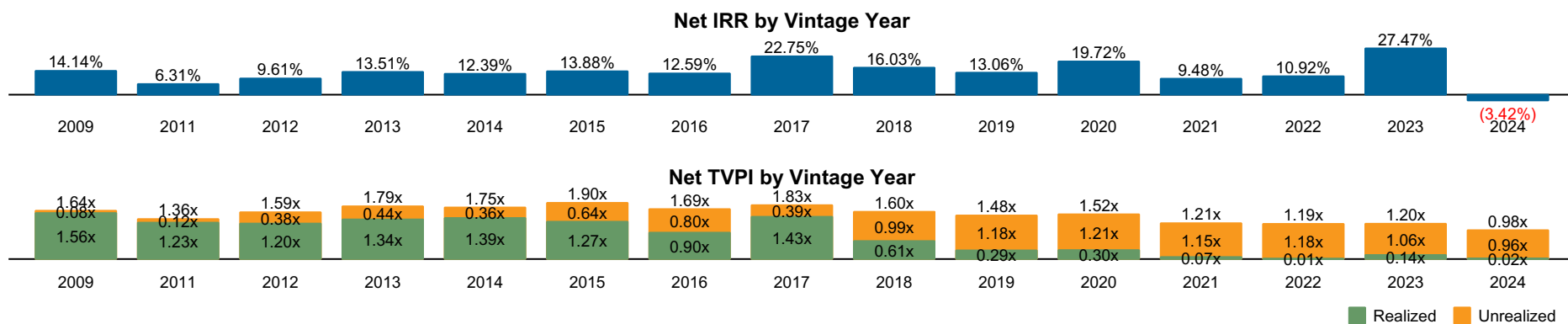
Total Private Equity

Period Ended September 30, 2024

The following tables illustrate current performance by Vintage Year as of September 30, 2024 in USD millions.

Portfolio Performance by Vintage Year	Capital Commitments	Capital Contributions	Unfunded Commitments	Distributions	Net Asset Value	DPI	TVPI	TVPI Quartile	Net IRR	Net IRR Quartile
2009	\$40	\$36	\$6	\$56	\$3	1.56x	1.64x	3rd	14.14%	2nd
2011	\$40	\$38	\$2	\$47	\$5	1.23x	1.36x	3rd	6.31%	3rd
2012	\$52	\$54	\$1	\$64	\$21	1.20x	1.59x	3rd	9.61%	3rd
2013	\$140	\$150	\$13	\$201	\$67	1.34x	1.79x	3rd	13.51%	2nd
2014	\$221	\$242	\$13	\$337	\$87	1.39x	1.75x	3rd	12.39%	3rd
2015	\$339	\$324	\$35	\$410	\$207	1.27x	1.90x	3rd	13.88%	2nd
2016	\$211	\$205	\$35	\$184	\$164	0.90x	1.69x	3rd	12.59%	3rd
2017	\$75	\$79	\$19	\$113	\$31	1.43x	1.83x	2nd	22.75%	2nd
2018	\$350	\$355	\$32	\$216	\$352	0.61x	1.60x	3rd	16.03%	2nd
2019	\$140	\$135	\$15	\$39	\$159	0.29x	1.48x	2nd	13.06%	2nd
2020	\$125	\$89	\$42	\$27	\$108	0.30x	1.52x	1st	19.72%	1st
2021	\$350	\$275	\$87	\$19	\$315	0.07x	1.21x	2nd	9.48%	2nd
2022	\$175	\$104	\$71	\$1	\$123	0.01x	1.19x	1st	10.92%	2nd
2023	\$130	\$32	\$99	\$4	\$34	0.14x	1.20x	1st	27.47%	1st
2024	\$100	\$26	\$74	\$1	\$25	0.02x	0.98x	-	(3.42%)	-
Total Private Equity	\$2,488	\$2,143	\$545	\$1,719	\$1,700	0.80x	1.60x	2nd	13.32%	2nd

Performance Metrics by Vintage Year



Performance by Strategy

Total Private Credit

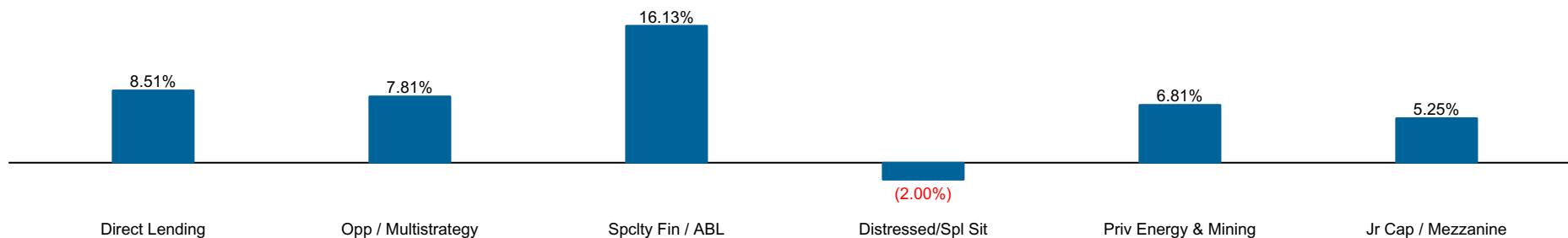
Period Ended September 30, 2024

The following tables illustrate current performance by Strategy type as of September 30, 2024 in USD millions.

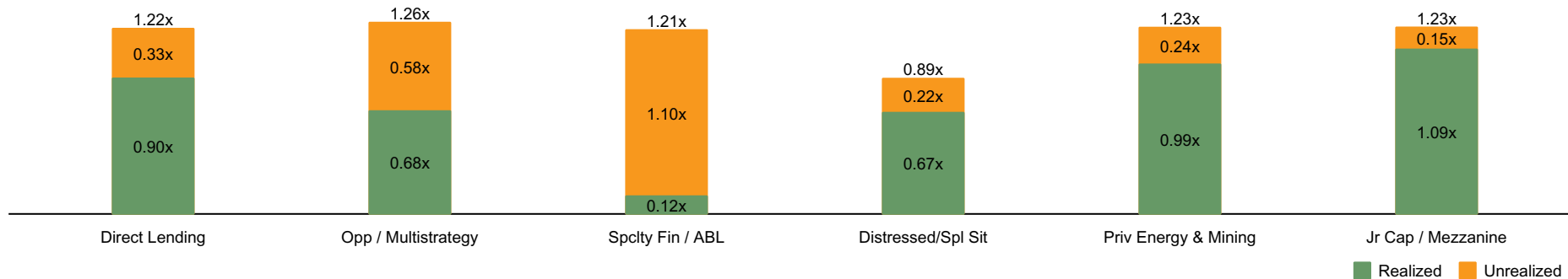
Portfolio Performance by Strategy Type	Capital Commitments	Capital Contributions	Unfunded Commitments	Distributions	Net Asset Value	DPI	TVPI	TVPI Quartile	Net IRR	Net IRR Quartile
Direct Lending	\$890	\$1,006	\$316	\$900	\$330	0.90x	1.22x	3rd	8.51%	3rd
Opp / Multistrategy	\$225	\$164	\$72	\$112	\$96	0.68x	1.26x	3rd	7.81%	3rd
Spclty Fin / ABL	\$125	\$60	\$65	\$7	\$66	0.12x	1.21x	1st	16.13%	2nd
Distressed/Spl Sit	\$240	\$215	\$54	\$144	\$48	0.67x	0.89x	4th	(2.00%)	4th
Priv Energy & Mining	\$100	\$113	\$22	\$112	\$27	0.99x	1.23x	4th	6.81%	3rd
Jr Cap / Mezzanine	\$20	\$20	\$0	\$21	\$3	1.09x	1.23x	3rd	5.25%	3rd
Total Private Credit	\$1,600	\$1,578	\$530	\$1,296	\$571	0.82x	1.18x	3rd	5.46%	4th

Performance Metrics by Strategy

Net IRR by Strategy



Net TVPI by Strategy



Performance by Vintage Year

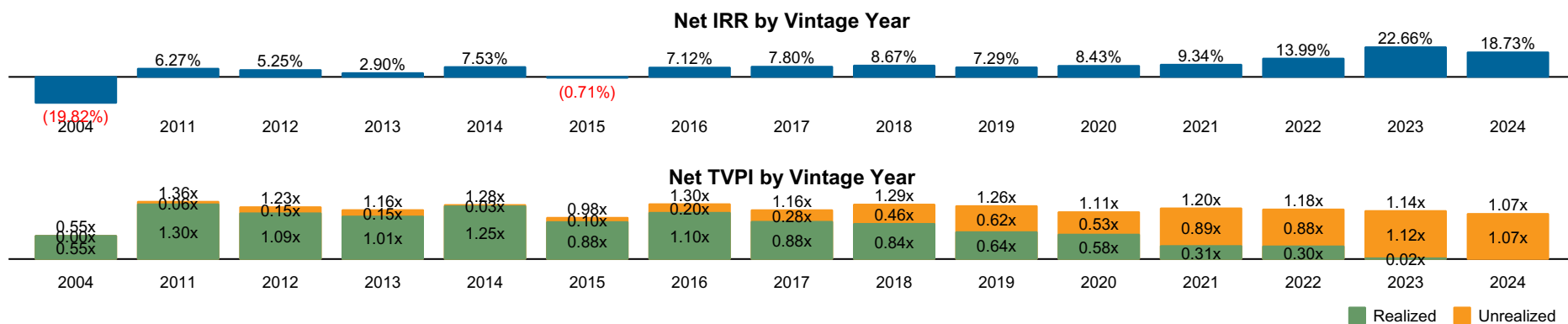
Total Private Credit

Period Ended September 30, 2024

The following tables illustrate current performance by Vintage Year as of September 30, 2024 in USD millions.

Portfolio Performance by Vintage Year	Capital Commitments	Capital Contributions	Unfunded Commitments	Distributions	Net Asset Value	DPI	TVPI	TVPI Quartile	Net IRR	Net IRR Quartile
2004	\$30	\$44	\$-0	\$25	\$0	0.55x	0.55x	-	(19.82%)	-
2011	\$60	\$57	\$18	\$74	\$4	1.30x	1.36x	2nd	6.27%	3rd
2012	\$20	\$20	\$0	\$21	\$3	1.09x	1.23x	3rd	5.25%	3rd
2013	\$100	\$107	\$5	\$108	\$16	1.01x	1.16x	4th	2.90%	4th
2014	\$150	\$162	\$56	\$203	\$5	1.25x	1.28x	3rd	7.53%	2nd
2015	\$90	\$132	\$4	\$116	\$13	0.88x	0.98x	4th	(0.71%)	4th
2016	\$200	\$198	\$54	\$218	\$40	1.10x	1.30x	3rd	7.12%	3rd
2017	\$100	\$208	\$8	\$184	\$57	0.88x	1.16x	4th	7.80%	3rd
2018	\$200	\$201	\$69	\$168	\$92	0.84x	1.29x	3rd	8.67%	3rd
2019	\$50	\$50	\$18	\$32	\$31	0.64x	1.26x	3rd	7.29%	4th
2020	\$100	\$159	\$10	\$92	\$85	0.58x	1.11x	4th	8.43%	3rd
2021	\$100	\$89	\$21	\$28	\$80	0.31x	1.20x	3rd	9.34%	3rd
2022	\$100	\$93	\$23	\$28	\$81	0.30x	1.18x	2nd	13.99%	2nd
2023	\$75	\$14	\$61	\$0	\$16	0.02x	1.14x	2nd	22.66%	2nd
2024	\$225	\$45	\$180	\$0	\$48	0.00x	1.07x	-	18.73%	-
Total Private Credit	\$1,600	\$1,578	\$530	\$1,296	\$571	0.82x	1.18x	3rd	5.46%	4th

Performance Metrics by Vintage Year



Callan

New Hampshire Retirement System

Private Equity Program Review

Total Private Equity Portfolio Summary

Portfolio Overview & History

New Hampshire Retirement System re-established the Private Equity Program in 2009. The Private Equity Program seeks to generate enhanced risk-adjusted investment returns over a long-time horizon through targeted private equity primary partnership investments, secondaries, diversified fund of funds, and co-investments. The portfolio is intended to be diversified by private equity strategy types and be led by a concentrated roster of private equity managers. Venture capital commitments to Industry Ventures and Top Tier have been the strongest contributors to performance, generating an aggregate return of a 1.87x net TVPI and 18.52% net IRR. Historical commitments to oil and gas strategies have detracted the most from overall performance. The asset class has rebounded slightly since 2022, however still has generated meaningfully lower performance relative to other private equity strategy types the plan is invested in.

	Net IRR	Quartile Rank	Net TVPI	Quartile Rank
NHRS Private Equity Portfolio	13.32%	2 nd	1.60x	2 nd

Quarterly Highlights & Portfolio Commentary

- The Private Equity program had \$52.7 million of called capital and \$84.7 million of distributions during the third quarter of 2024, resulting in a net cash outflow of \$32.0 million.
- The Private Equity program had \$52.7 million of called capital and \$84.7 million of distributions during the third quarter of 2024, resulting in a net cash outflow of \$32.0 million.
 - The private equity program appreciated \$26.9 million, or 1.6%, during the third quarter.

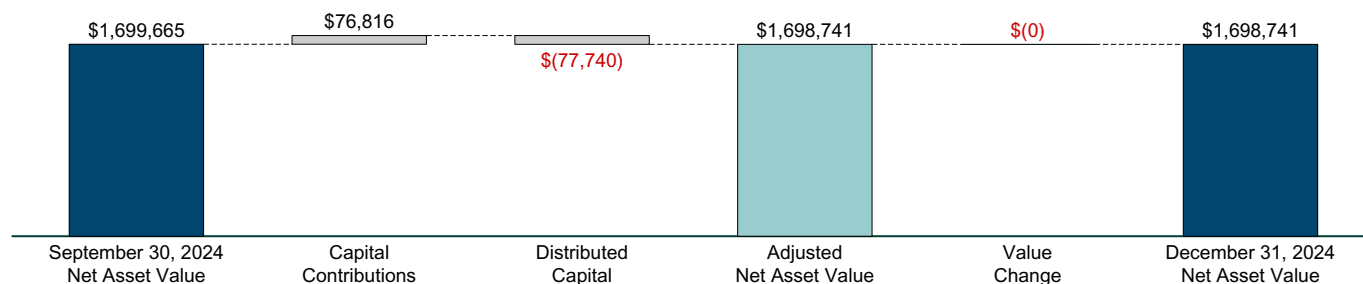
One co-investment separate account was funded in the fourth quarter of 2024.

Partnership Name	Strategy	Commitments
HIG Co-Investment SMA	Co-Investments	\$50 million

Total Private Equity Period Ended December 31, 2024

Quarterly Portfolio Flows \$(Thousands)	September 30, 2024	Quarterly Change	December 31, 2024
# Partnerships	52	1	53
# General Partners	21	0	21
Capital Committed	\$2,487,678	\$47,130	\$2,534,809
Capital Contributed	\$2,143,162	\$76,816	\$2,219,978
Unfunded Commitments	\$544,606	\$(23,865)	\$520,741
Distributed Capital	\$1,719,388	\$77,740	\$1,797,128
Recallable Distributions	\$192,945	\$4,573	\$197,518
Non-Recallable Distributions	\$1,526,442	\$73,167	\$1,599,609
Net Asset Value	\$1,699,665	\$(924)	\$1,698,741
Total Distributed Capital and Net Asset Value	\$3,419,053	\$76,816	\$3,495,869

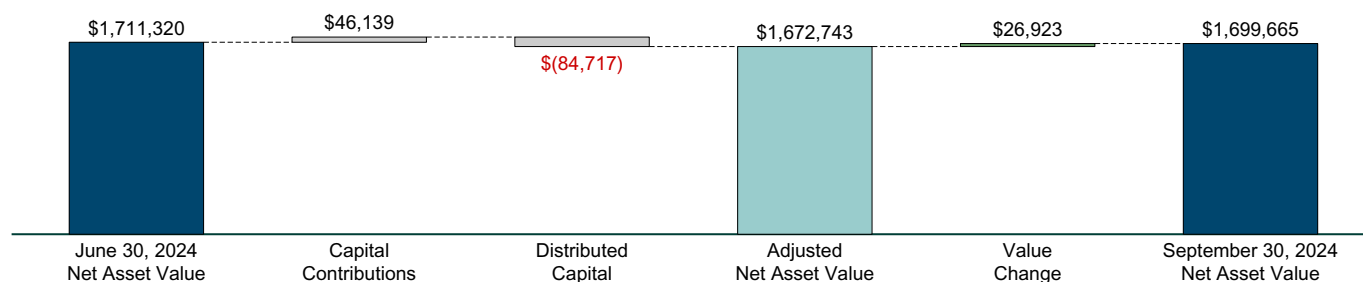
Ratios and Performance	September 30, 2024	Quarterly Change	December 31, 2024
Net Internal Rate of Return, Since Inception	13.32%	(0.34%)	12.98%
Total Value to Paid-in Capital (TVPI)	1.60x	(0.02x)	1.57x
Distributions to Paid-in Capital (DPI)	0.80x	0.01x	0.81x
Residual Value to Paid-in Capital (RVPI)	0.79x	(0.03x)	0.77x
% of Commitments Contributed	86.15%	1.43%	87.58%



Total Private Equity Period Ended September 30, 2024

Quarterly Portfolio Flows \$(Thousands)	June 30, 2024	Quarterly Change	September 30, 2024
# Partnerships	52	0	52
# General Partners	21	0	21
Capital Committed	\$2,484,937	\$2,741	\$2,487,678
Capital Contributed	\$2,097,023	\$46,139	\$2,143,162
Unfunded Commitments	\$578,683	\$(34,077)	\$544,606
Distributed Capital	\$1,634,671	\$84,717	\$1,719,388
Recallable Distributions	\$183,940	\$9,005	\$192,945
Non-Recallable Distributions	\$1,450,731	\$75,712	\$1,526,442
Net Asset Value	\$1,711,320	\$(11,654)	\$1,699,665
Total Distributed Capital and Net Asset Value	\$3,345,991	\$73,062	\$3,419,053

Ratios and Performance	June 30, 2024	Quarterly Change	September 30, 2024
Net Internal Rate of Return, Since Inception	13.49%	(0.18%)	13.32%
Total Value to Paid-in Capital (TVPI)	1.60x	(0.00x)	1.60x
Distributions to Paid-in Capital (DPI)	0.78x	0.02x	0.80x
Residual Value to Paid-in Capital (RVPI)	0.82x	(0.02x)	0.79x
% of Commitments Contributed	84.39%	1.76%	86.15%

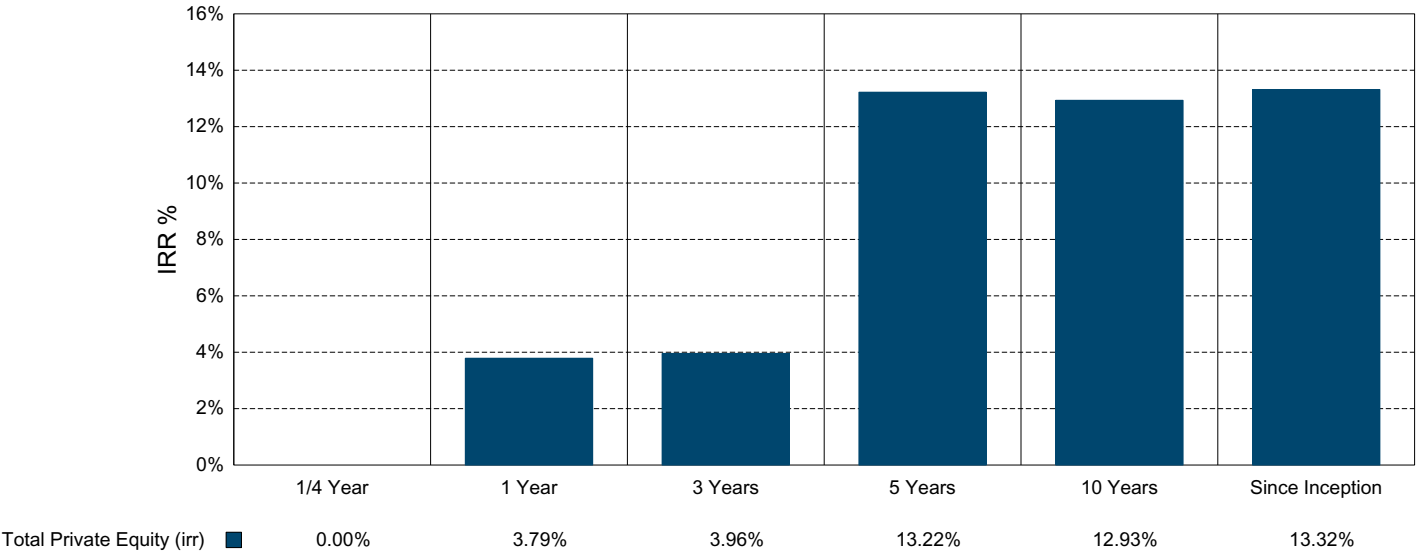


Performance Analysis

Total Private Equity

The first chart below compares the performance (internal rate of return) of the fund to its benchmarks over various time periods. The second chart displays the performance of the component investments of the fund by vintage year (inception) along with its benchmark returns.

Cumulative Performance
Periods Ended September 30, 2024



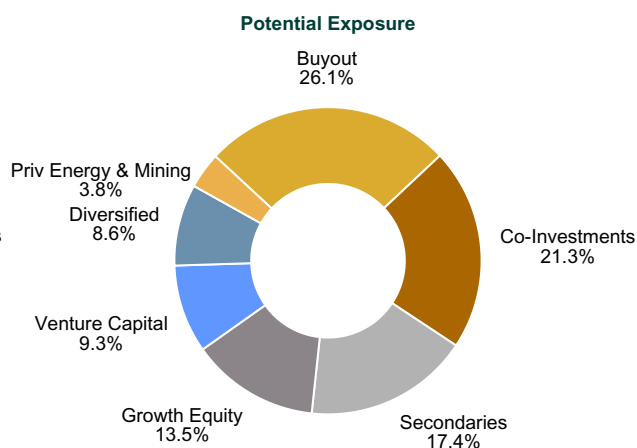
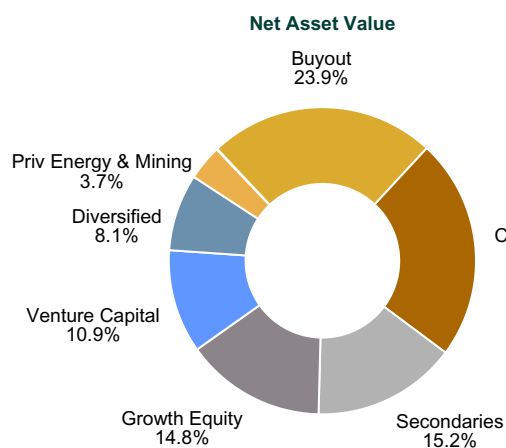
Vintage Year Performance vs. Cambridge Private Equity



Portfolio Diversification Total Private Equity Period Ended September 30, 2024

The following tables illustrate current and potential exposure by Strategy type as of September 30, 2024 in USD millions.

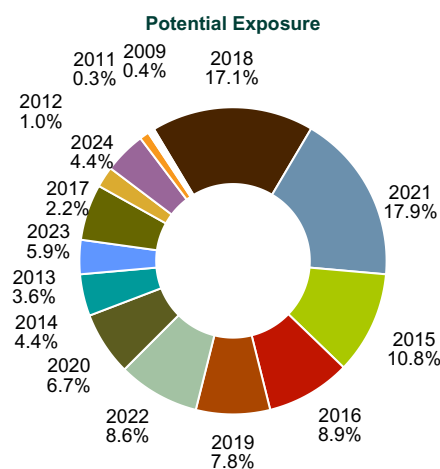
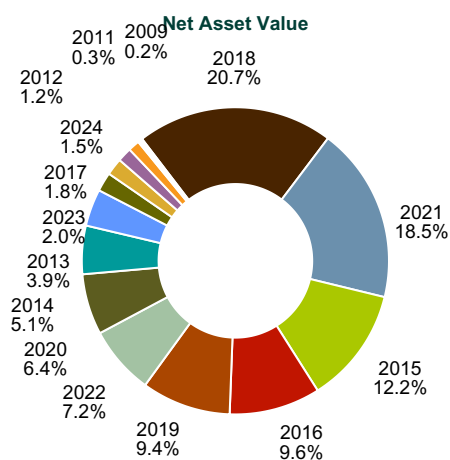
Portfolio Exposure by Strategy Type	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
Buyout	\$407	23.92%	\$179	32.80%	\$585	26.08%
Co-Investments	\$396	23.33%	\$82	15.14%	\$479	21.34%
Secondaries	\$259	15.24%	\$131	24.00%	\$390	17.36%
Growth Equity	\$252	14.84%	\$52	9.47%	\$304	13.54%
Venture Capital	\$185	10.90%	\$23	4.30%	\$209	9.30%
Diversified	\$137	8.06%	\$56	10.32%	\$193	8.61%
Priv Energy & Mining	\$63	3.71%	\$22	3.97%	\$85	3.78%
Total Private Equity	\$1,700		\$545		\$2,244	



Portfolio Diversification Total Private Equity Period Ended September 30, 2024

The following tables illustrate current and potential exposure by Vintage Year as of September 30, 2024 in USD millions.

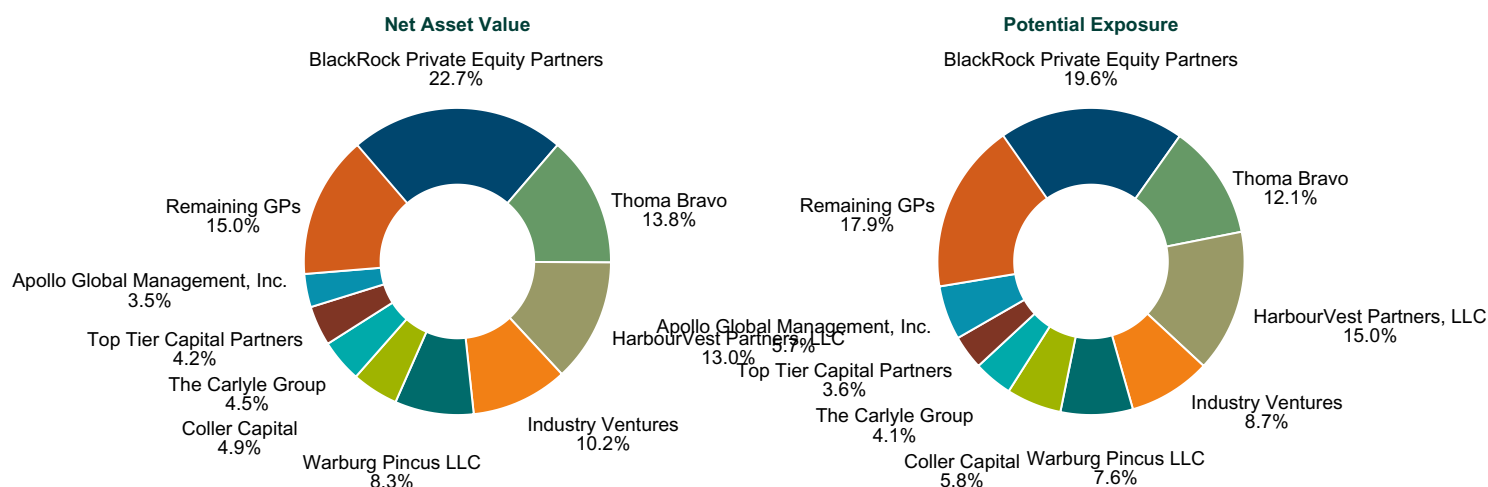
Portfolio Exposure by Vintage Year	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
2018	\$352	20.70%	\$32	5.96%	\$384	17.12%
2021	\$315	18.53%	\$87	16.04%	\$402	17.92%
2015	\$207	12.17%	\$35	6.38%	\$242	10.77%
2016	\$164	9.65%	\$35	6.38%	\$199	8.85%
2019	\$159	9.37%	\$15	2.77%	\$174	7.77%
2022	\$123	7.25%	\$71	12.97%	\$194	8.64%
2020	\$108	6.37%	\$42	7.68%	\$150	6.69%
2014	\$87	5.10%	\$13	2.38%	\$100	4.44%
2013	\$67	3.92%	\$13	2.42%	\$80	3.55%
2023	\$34	2.00%	\$99	18.21%	\$133	5.93%
2017	\$31	1.82%	\$19	3.42%	\$50	2.21%
2024	\$25	1.49%	\$74	13.67%	\$100	4.44%
2012	\$21	1.21%	\$1	0.17%	\$21	0.96%
2011	\$5	0.27%	\$2	0.42%	\$7	0.31%
2009	\$3	0.17%	\$6	1.13%	\$9	0.40%
Total Private Equity	\$1,700		\$545		\$2,244	



Portfolio Diversification Total Private Equity Period Ended September 30, 2024

The following tables illustrate current and potential exposure by GP as of September 30, 2024 in USD millions.

Portfolio Exposure by GP	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
BlackRock Private Equity Partners	\$387	22.74%	\$53	9.65%	\$439	19.56%
Thoma Bravo	\$234	13.76%	\$37	6.83%	\$271	12.08%
HarbourVest Partners, LLC	\$222	13.03%	\$116	21.30%	\$338	15.04%
Industry Ventures	\$173	10.19%	\$22	4.02%	\$195	8.69%
Warburg Pincus LLC	\$141	8.28%	\$30	5.42%	\$170	7.59%
Coller Capital	\$83	4.86%	\$48	8.74%	\$130	5.80%
The Carlyle Group	\$76	4.47%	\$16	2.89%	\$92	4.09%
Top Tier Capital Partners	\$71	4.19%	\$9	1.68%	\$80	3.58%
Apollo Global Management, Inc.	\$59	3.48%	\$69	12.62%	\$128	5.70%
The Edgewater Funds	\$50	2.95%	\$2	0.30%	\$52	2.31%
Pine Brook Partners	\$35	2.08%	\$6	1.16%	\$42	1.86%
Clearlake Capital	\$33	1.94%	\$21	3.88%	\$54	2.41%
NGP Energy Capital	\$31	1.83%	\$1	0.22%	\$32	1.44%
Lexington Partners	\$28	1.67%	\$16	2.94%	\$44	1.98%
Kayne Anderson Capital Advisors LP	\$26	1.51%	\$2	0.34%	\$27	1.22%
RFE Investment Partners	\$15	0.86%	\$0	0.04%	\$15	0.66%
American Industrial Partners	\$14	0.84%	\$35	6.43%	\$49	2.20%
H.I.G. Capital, LLC	\$11	0.65%	\$39	7.24%	\$50	2.25%
Actis	\$6	0.38%	\$19	3.41%	\$25	1.11%
SL Capital Partners	\$4	0.26%	\$-0	(0.05%)	\$4	0.19%
CCMP Capital Advisors	\$0	0.02%	\$5	0.95%	\$6	0.25%
Total Private Equity	\$1,700		\$545		\$2,244	



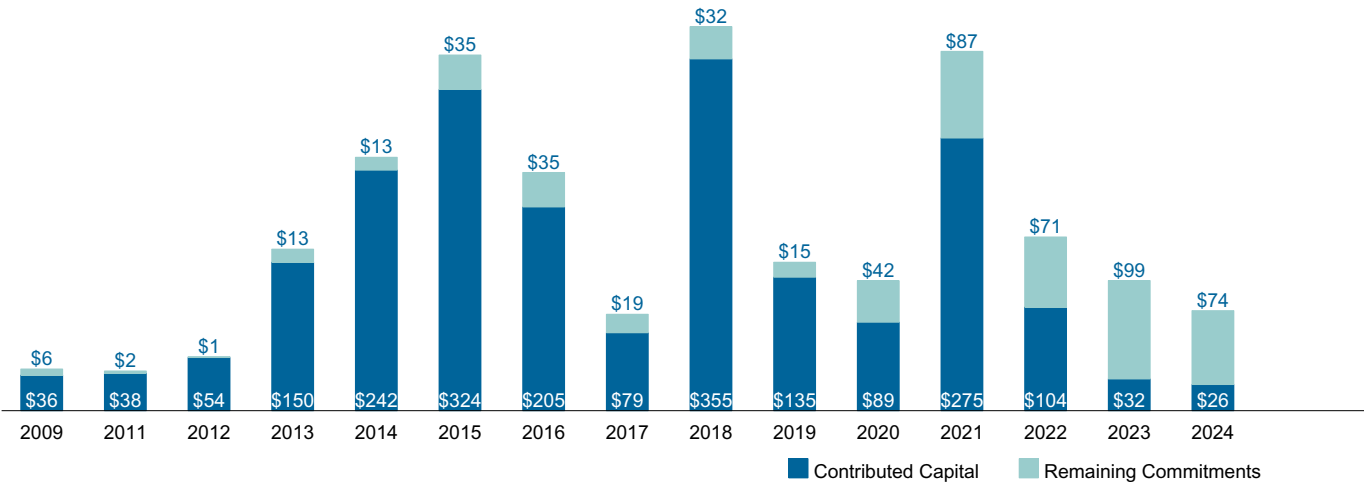
Cash Flow Analysis

Total Private Equity

Period Ended September 30, 2024

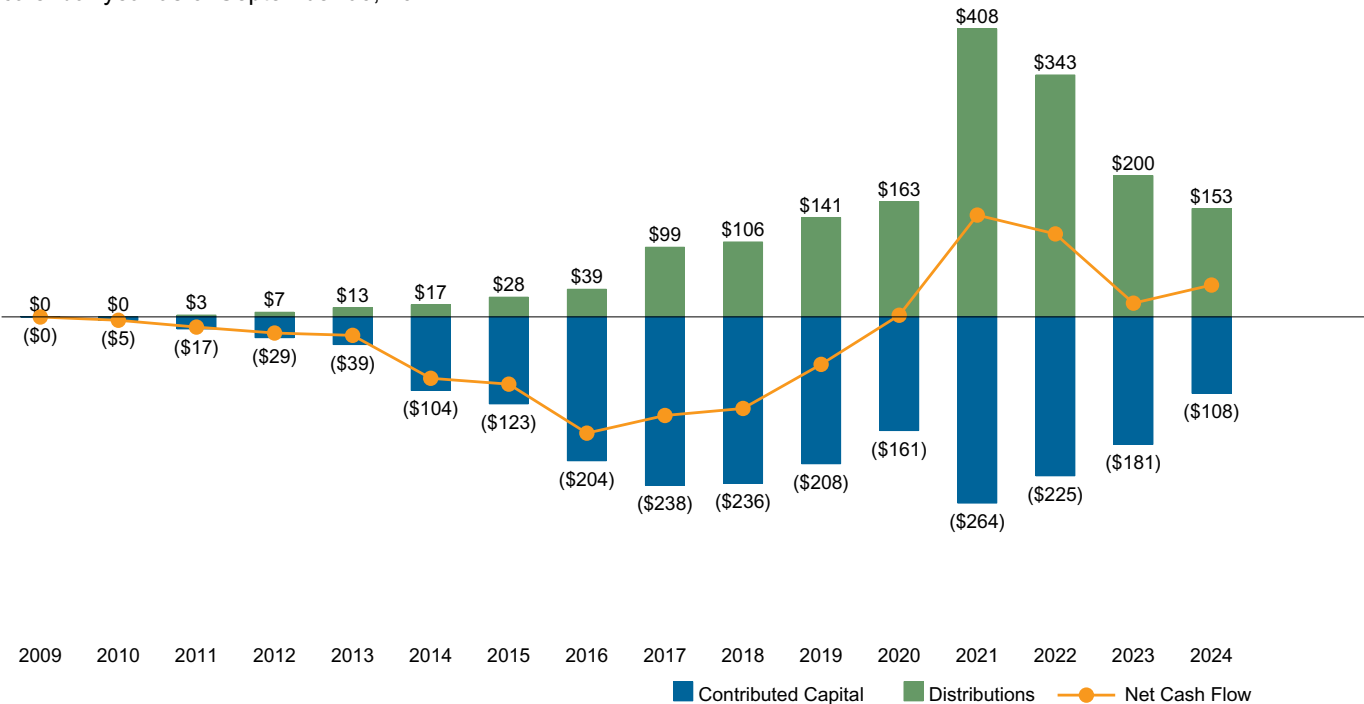
Contributed Capital and Unfunded Commitments

The following chart illustrates contributed capital and the unfunded commitments by vintage year, as of September 30, 2024 in USD millions. Vintage is defined as the clients first cash flow.



Cash Flow by Calendar Year

The following chart illustrates historical capital contributions made, distributions received and the resultant net cash flow by calendar year as of September 30, 2024.



Callan

New Hampshire Retirement System

Private Credit Program Review

Total Private Credit Portfolio Summary

Portfolio Overview & History

New Hampshire Retirement System re-established the Direct Private Credit Program in 2011. The Direct Private Credit Program seeks to generate enhanced risk-adjusted investment returns over a long-time horizon through targeted private credit primary partnership investments diversified by private credit strategy types. As of 09/30/2024 the private credit program has generated a net IRR of 5.46%, which ranks in the fourth quartile relative to the Refinitiv/Cambridge private credit database. There is less available peer performance data for the private credit universe, making peer group comparisons less meaningful than for private equity. However, the private credit performance to date is still lagging expectations. Underperformance has been principally driven by early allocations to distressed strategies. Most have which have significantly underperformed and are earlier commitments are valued below cost. Core allocations to direct lending and multistrategy funds have performed well, generating net IRRs of 8.51% and 7.81% respectively. The plan has recently added allocations to specialty finance and opportunistic lending to complement the direct lending exposure in place.

	Net IRR	Quartile Rank	Net TVPI	Quartile Rank
NHRS Private Credit Portfolio	5.46%	4 th	1.18x	3 rd

Quarterly Highlights & Portfolio Commentary

- The Direct Private Credit Program was cash flow breakeven in the fourth quarter of 2024.
During the quarter, \$39.9 million of capital contributions were made and \$39.7 million of distributions were received.
- The Direct Private Credit Program saw a \$18.4 million net cash outflow in the third quarter of 2024.
During the quarter, \$52.3 million of capital contributions were made and \$70.7 million of distributions were received.

The value of the Private Credit Program increased \$9.0 million over the third quarter of 2024, net of quarterly cash flow.

New Capital Commitments

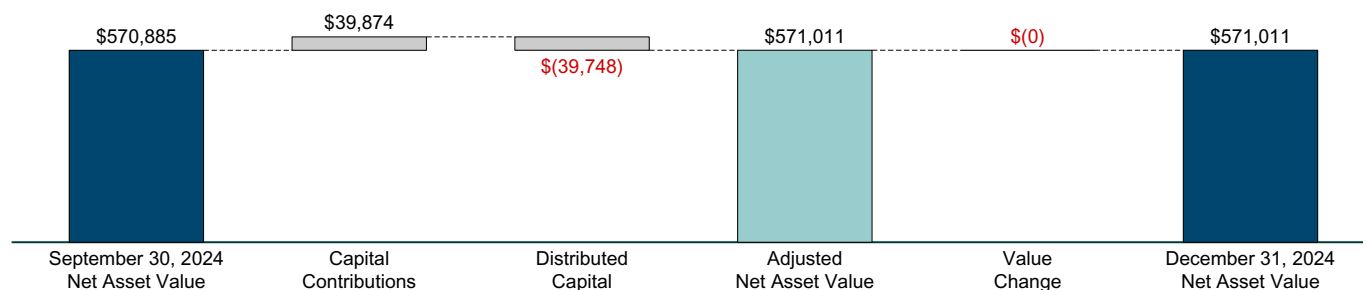
One new private credit partnership was funded in 3Q 2024.

Quarterly Follow-On Commitment Activity	Strategy	Primary Geography	Commitment
Ares Senior Direct Lending III	Direct Lending	Global	\$100

Total Private Credit Period Ended December 31, 2024

Quarterly Portfolio Flows \$(Thousands)	September 30, 2024	Quarterly Change	December 31, 2024
# Partnerships	33	0	33
# General Partners	17	0	17
Capital Committed	\$1,600,108	\$(3,517)	\$1,596,591
Capital Contributed	\$1,578,211	\$39,874	\$1,618,085
Unfunded Commitments	\$529,566	\$(31,496)	\$498,071
Distributed Capital	\$1,295,908	\$39,748	\$1,335,657
Recallable Distributions	\$507,475	\$11,581	\$519,056
Non-Recallable Distributions	\$788,433	\$28,167	\$816,600
Net Asset Value	\$570,885	\$126	\$571,011
Total Distributed Capital and Net Asset Value	\$1,866,794	\$39,874	\$1,906,668

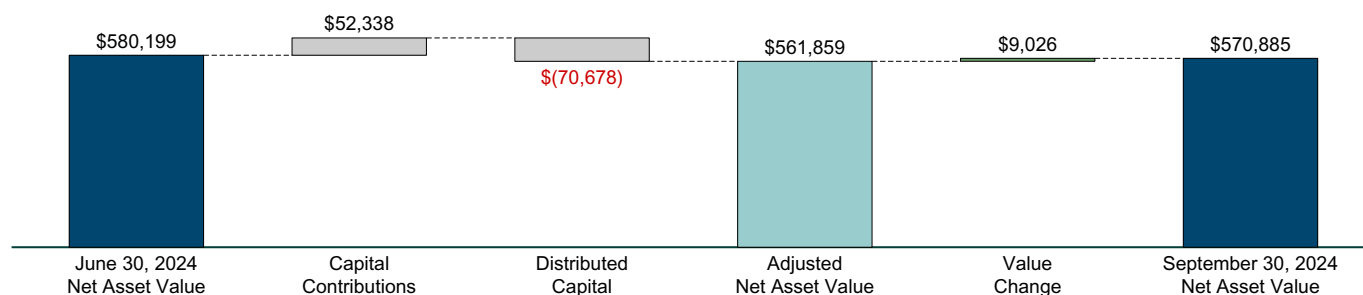
Ratios and Performance	September 30, 2024	Quarterly Change	December 31, 2024
Net Internal Rate of Return, Since Inception	5.46%	(0.11%)	5.35%
Total Value to Paid-in Capital (TVPI)	1.18x	(0.00x)	1.18x
Distributions to Paid-in Capital (DPI)	0.82x	0.00x	0.83x
Residual Value to Paid-in Capital (RVPI)	0.36x	(0.01x)	0.35x
% of Commitments Contributed	98.63%	2.71%	101.35%



Total Private Credit Period Ended September 30, 2024

Quarterly Portfolio Flows \$(Thousands)	June 30, 2024	Quarterly Change	September 30, 2024
# Partnerships	32	1	33
# General Partners	17	0	17
Capital Committed	\$1,498,210	\$101,897	\$1,600,108
Capital Contributed	\$1,525,873	\$52,338	\$1,578,211
Unfunded Commitments	\$455,871	\$73,695	\$529,566
Distributed Capital	\$1,225,231	\$70,678	\$1,295,908
Recallable Distributions	\$483,340	\$24,135	\$507,475
Non-Recallable Distributions	\$741,891	\$46,542	\$788,433
Net Asset Value	\$580,199	\$(9,314)	\$570,885
Total Distributed Capital and Net Asset Value	\$1,805,430	\$61,364	\$1,866,794

Ratios and Performance	June 30, 2024	Quarterly Change	September 30, 2024
Net Internal Rate of Return, Since Inception	5.44%	0.02%	5.46%
Total Value to Paid-in Capital (TVPI)	1.18x	(0.00x)	1.18x
Distributions to Paid-in Capital (DPI)	0.80x	0.02x	0.82x
Residual Value to Paid-in Capital (RVPI)	0.38x	(0.02x)	0.36x
% of Commitments Contributed	101.85%	(3.21%)	98.63%

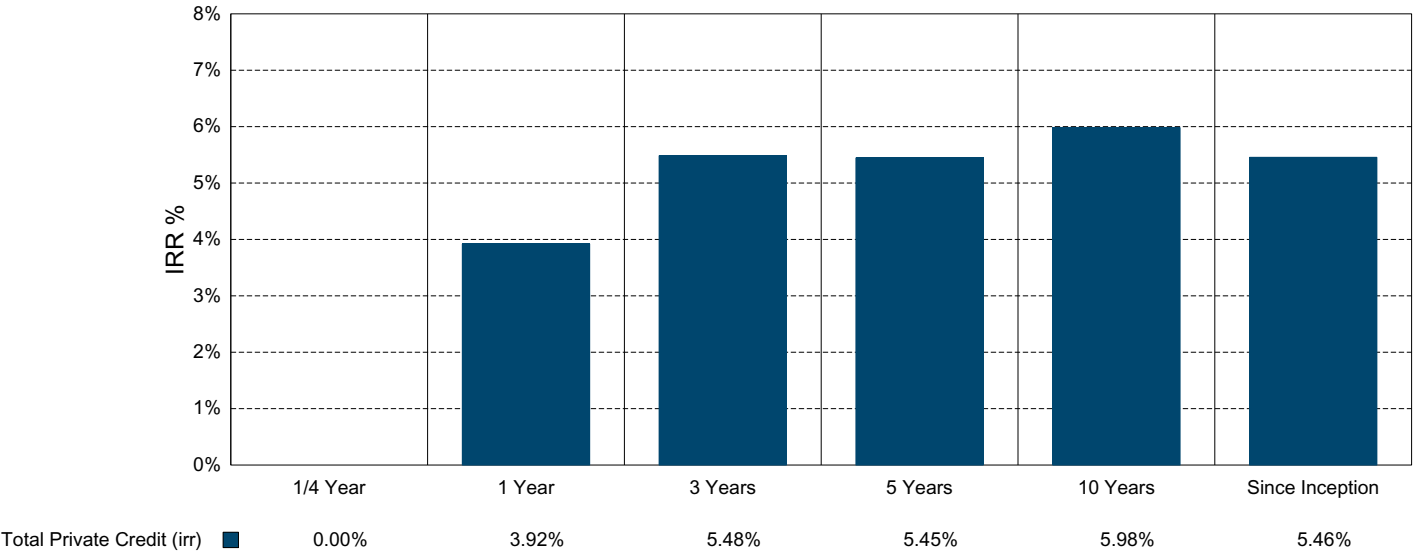


Performance Analysis

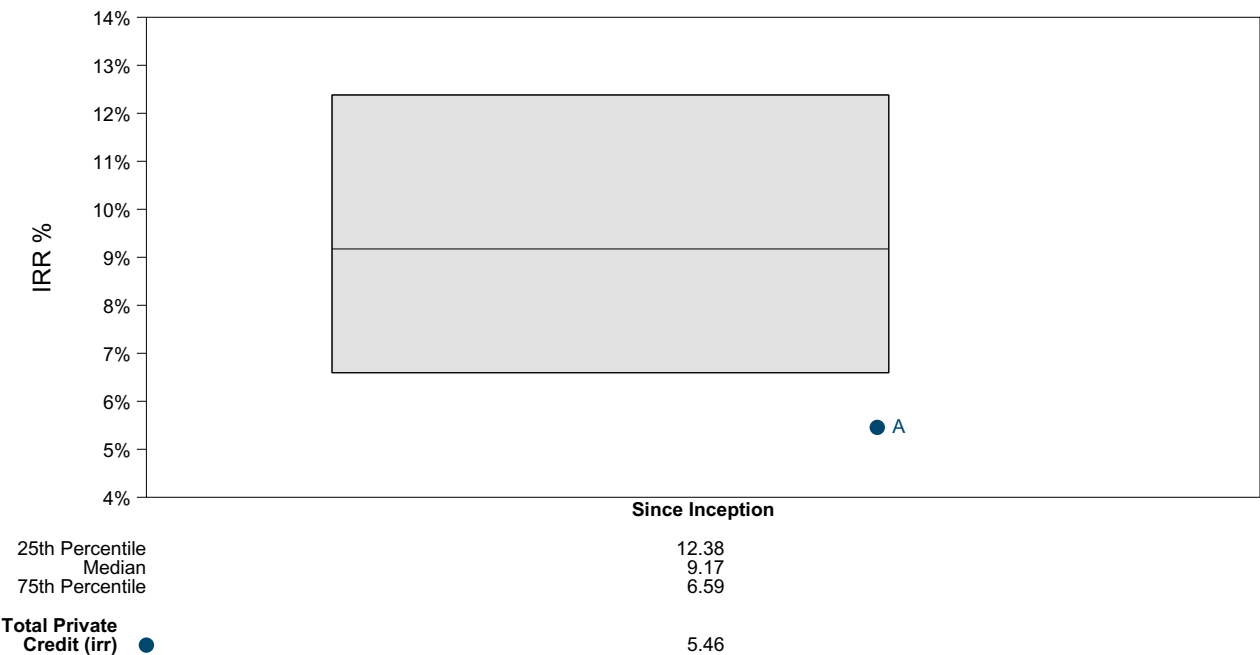
Total Private Credit

The first chart below compares the performance (internal rate of return) of the fund to its benchmarks over various time periods. The second chart displays the performance of the component investments of the fund by vintage year (inception) along with its benchmark returns.

Cumulative Performance
Periods Ended September 30, 2024



Vintage Year Performance vs. Cambridge Private Debt



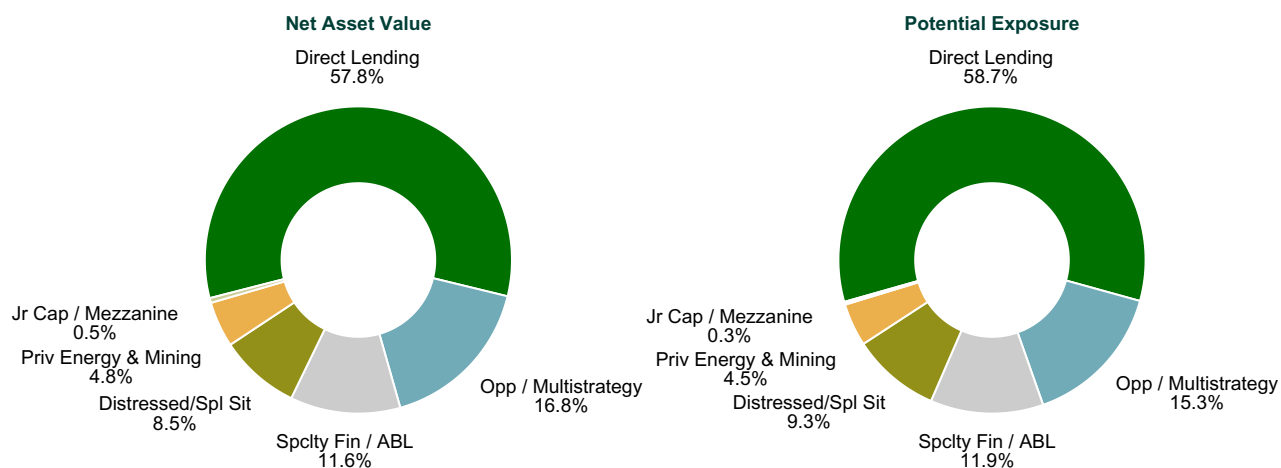
Portfolio Diversification

Total Private Credit

Period Ended September 30, 2024

The following tables illustrate current and potential exposure by Strategy type as of September 30, 2024 in USD millions.

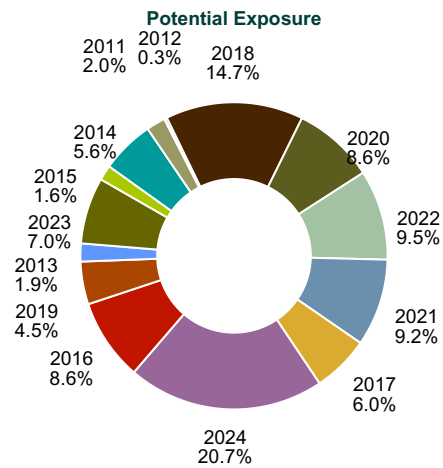
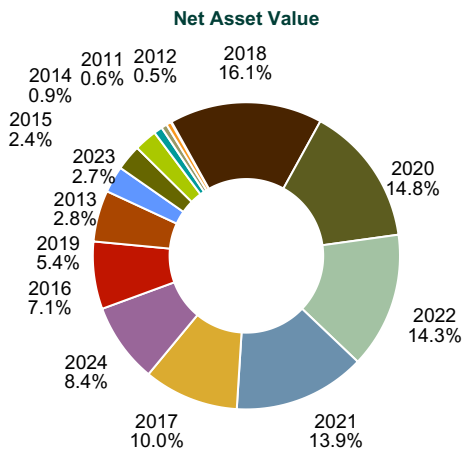
Portfolio Exposure by Strategy Type	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
Direct Lending	\$330	57.82%	\$316	59.61%	\$646	58.68%
Opp / Multistrategy	\$96	16.82%	\$72	13.57%	\$168	15.25%
Spclty Fin / ABL	\$66	11.56%	\$65	12.25%	\$131	11.89%
Distressed/Spl Sit	\$48	8.49%	\$54	10.26%	\$103	9.34%
Priv Energy & Mining	\$27	4.81%	\$22	4.25%	\$50	4.54%
Jr Cap / Mezzanine	\$3	0.50%	\$0	0.07%	\$3	0.29%
Total Private Credit	\$571		\$530		\$1,100	



Portfolio Diversification Total Private Credit Period Ended September 30, 2024

The following tables illustrate current and potential exposure by Vintage Year as of September 30, 2024 in USD millions.

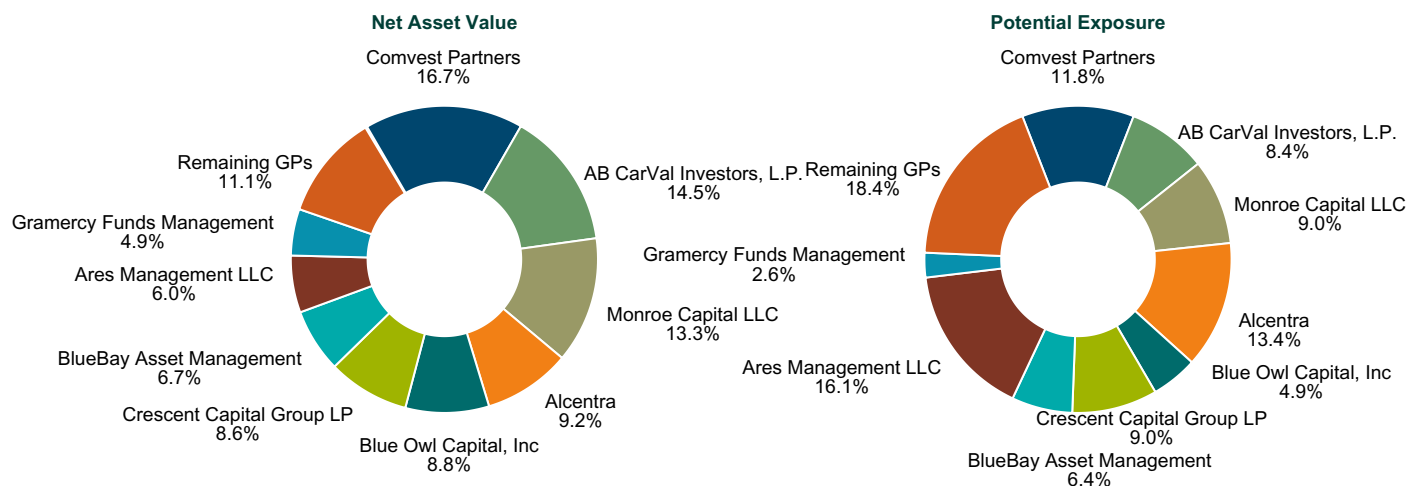
Portfolio Exposure by Vintage Year	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
2018	\$92	16.12%	\$69	13.09%	\$161	14.66%
2020	\$85	14.81%	\$10	1.95%	\$95	8.62%
2022	\$81	14.26%	\$23	4.28%	\$104	9.46%
2021	\$80	13.94%	\$21	4.05%	\$101	9.18%
2017	\$57	10.04%	\$8	1.60%	\$66	5.97%
2024	\$48	8.44%	\$180	34.00%	\$228	20.74%
2016	\$40	7.07%	\$54	10.15%	\$94	8.56%
2019	\$31	5.37%	\$18	3.46%	\$49	4.45%
2013	\$16	2.85%	\$5	0.94%	\$21	1.93%
2023	\$16	2.72%	\$61	11.55%	\$77	6.97%
2015	\$13	2.36%	\$4	0.80%	\$18	1.61%
2014	\$5	0.89%	\$56	10.66%	\$62	5.59%
2011	\$4	0.62%	\$18	3.41%	\$22	1.96%
2012	\$3	0.50%	\$0	0.07%	\$3	0.29%
2004	\$0	0.00%	\$-0	(0.00%)	\$-0	(0.00%)
Total Private Credit	\$571		\$530		\$1,100	



Portfolio Diversification Total Private Credit Period Ended September 30, 2024

The following tables illustrate current and potential exposure by GP as of September 30, 2024 in USD millions.

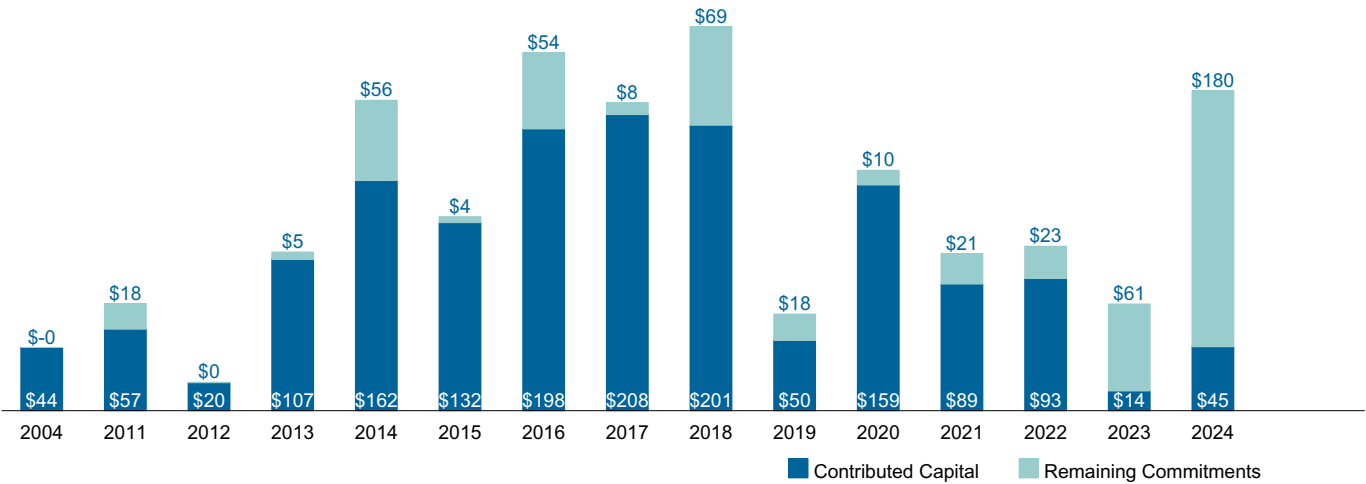
Portfolio Exposure by GP	Net Asset Value	%	Unfunded Commitments	%	Potential Exposure	%
Comvest Partners	\$95	16.70%	\$34	6.51%	\$130	11.80%
AB CarVal Investors, L.P.	\$83	14.53%	\$10	1.89%	\$93	8.45%
Monroe Capital LLC	\$76	13.33%	\$22	4.25%	\$99	8.96%
Alcentra	\$53	9.24%	\$95	17.96%	\$148	13.44%
Blue Owl Capital, Inc	\$50	8.83%	\$4	0.70%	\$54	4.92%
Crescent Capital Group LP	\$49	8.60%	\$50	9.45%	\$99	9.01%
BlueBay Asset Management	\$38	6.72%	\$32	5.97%	\$70	6.36%
Ares Management LLC	\$34	5.96%	\$143	27.01%	\$177	16.09%
Gramercy Funds Management	\$28	4.94%	\$0	0.00%	\$28	2.56%
Riverstone Holdings	\$27	4.81%	\$22	4.25%	\$50	4.54%
Strategic Value Partners, LLC	\$17	2.92%	\$36	6.85%	\$53	4.81%
Sixth Street Partners, LLC	\$13	2.29%	\$62	11.68%	\$75	6.81%
Ironwood Capital Holdings LLC	\$3	0.50%	\$0	0.07%	\$3	0.29%
Avenue Capital Group	\$2	0.31%	\$0	0.00%	\$2	0.16%
Siguler Guff & Company, LP	\$2	0.30%	\$2	0.32%	\$3	0.31%
Tennenbaum Capital Partners	\$0	0.01%	\$16	3.09%	\$16	1.49%
MatlinPatterson Asset Management	\$0	0.00%	\$-0	(0.00%)	\$-0	(0.00%)
Total Private Credit	\$571		\$530		\$1,100	



Cash Flow Analysis
Total Private Credit
Period Ended September 30, 2024

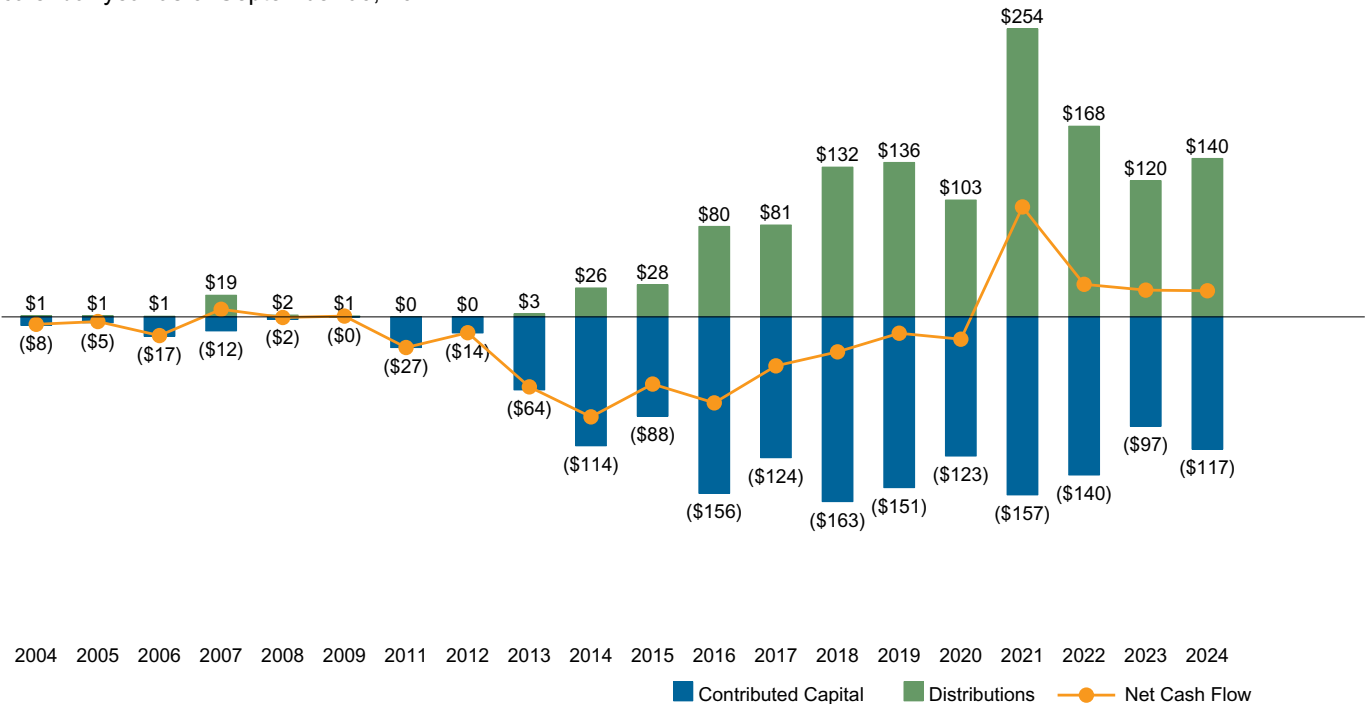
Contributed Capital and Unfunded Commitments

The following chart illustrates contributed capital and the unfunded commitments by vintage year, as of September 30, 2024 in USD millions. Vintage is defined as the clients first cash flow.



Cash Flow by Calendar Year

The following chart illustrates historical capital contributions made, distributions received and the resultant net cash flow by calendar year as of September 30, 2024.



Report Benchmark Definitions

Composites	Region	Strategy	Vintage
Total Alternatives	Global	All PE + Senior Debt	2009,2011-2024
Total Private Equity	Global	All PE **	2009,2011-2024
Total Private Credit	Global	Private Credit *	2011-2024
Vintage Year Composites	Global	All PE/All PC	Various
Buyout Composite	United States	Buyout	2011-2012, 2014, 2016, 2018-2019, 2021-2024
Growth Equity Composite	Global	Growth Equity	2013-2015, 2018, 2019, 2022
Venture Capital Composite	United States	Venture Capital	2013, 2014, 2016, 2017, 2019, 2021-2022
Private Energy Composite	Global	Private Energy	2015-2017
Co-investment Composite	Global	Buyout	2015, 2018, 2021, 2023, 2024
Secondaries Composite	Global	Secondaries	2009, 2011-2013, 2016, 2020-2023
Diversified Composite	Global	All PE	2012, 2014, 2018, 2021
Direct Lending Composite	Global	Private Credit	2013-2022
Multi-strategy Composite	Global	Private Credit	2015, 2017, 2020, 2024
Specialty Finance Composite	Global	Private Credit	2022, 2023
Distressed Composite	Global	Private Credit	2011, 2013, 2015, 2024
Energy Lending Composite	Global	Private Credit	2016, 2018
Mezzanine Debt	Global	Private Credit	2012
Private Equity Funds	Region	Strategy	Vintage
Actis Energy 4	United States	Private Energy	2017
Apollo IX	United States	Buyout	2019
Apollo X	United States	Buyout	2023
BlackRock Private Opps - 2014	United States	Buyout	2014
BlackRock Private Opps - 2018	United States	Buyout	2018
BlackRock Private Opps - 2021	United States	Buyout	2021
Carlyle Asia IV	Asia	Growth Equity and Buyout	2014
Carlyle Asia V	Asia	Growth Equity and Buyout	2018
Carlyle Japan III	Asia	Growth Equity and Buyout	2014
Carlyle Sub-Saharan Africa Fund	EM	Growth Equity and Buyout	2012
CCMP Capital Investors III	United States	Buyout	2014
Clearlake Capital Partners VII	United States	Buyout	2022
Coller International Partners VI	Global	Secondaries	2012
Coller International Partners VII	Global	Secondaries	2015
Coller International Partners VIII	Global	Secondaries	2020
Dover Street VIII	Global	Secondaries	2013
Dover Street IX	Global	Secondaries	2016
Dover Street X	Global	Secondaries	2020
Dover Street XI	Global	Secondaries	2023
Edgewater Growth Partners III	United States	Buyout	2011

Edgewater Growth Partners IV	United States	Buyout	2018
HarbourVest HIPEP VII	International	All PE	2014-2018
HarbourVest HIPEP VIII	International	All PE	2017-2020
Industry Ventures Holdings III	United States	Venture Capital	2011-2014
Industry Ventures Holdings IV	United States	Venture Capital	2016-2018
Industry Ventures Holdings V	United States	Venture Capital	2019-2021
Industry Ventures Secondary VI	United States	Venture Capital	2011
Industry Ventures Secondary VII	United States	Venture Capital	2014
Industry Ventures Secondary IX	United States	Venture Capital	2021
Kayne Anderson Energy Fund VII	United States	Private Energy	2016
Lexington Capital Partners VII	Global	Secondaries	2009
Lexington Capital Partners VIII	Global	Secondaries	2015
NGP XI	United States	Private Energy	2015
Pine Brook Capital Partners II	United States	Buyout	2011
RFE Investment Partners VIII	United States	Buyout	2011
SL Capital European Smaller Fds I	Europe	Buyout	2012-2015
Thoma Bravo Fund XII	United States	Buyout	2016
Thoma Bravo Fund XIII	United States	Buyout	2019
Thoma Bravo Fund XIV	United States	Buyout	2021
Thoma Bravo Fund XV	United States	Buyout	2022
Top Tier VVF	United States	Venture Capital	2014-2018
Top Tier Venture Velocity Fund 2	United States	Venture Capital	2017-2020
Top Tier Venture Velocity Fund 3	United States	Venture Capital	2019-2021
Top Tier Venture Velocity Fund 4	United States	Venture Capital	2022-2023
Warburg Pincus Private Equity XII	Global	Growth Equity	2015
Warburg Pincus Global Growth	Global	Growth Equity	2019
Warburg Pincus Global Growth 14	Global	Growth Equity	2022

Private Credit Funds *	Region	Strategy	Vintage
Alcentra European DLF III	Global	Private Credit	2019
Alcentra European DLF I	Global	Private Credit	2014
Alcentra European DLF II	Global	Private Credit	2016
Atalaya SOF VIII	United States	Private Credit	2022
Ares Pathfinder II	United States	Private Credit	2023
Avenue Special Situations Fund VI	United States	Private Credit	2011
BlueBay DLF II	Global	Private Credit	2016
Bluebay DLF III	Global	Private Credit	2018
CarVal Credit Value Fund III	Global	Private Credit	2015
CarVal Credit Value Fund IV	Global	Private Credit	2017
CarVal Credit Value Fund V	Global	Private Credit	2021
Comvest III	United States	Private Credit	2015
Comvest IV	United States	Private Credit	2017
Comvest V	United States	Private Credit	2020
Comvest VI	United States	Private Credit	2022
Crescent DLF I Levered	United States	Private Credit	2014
Crescent DLF II Levered	United States	Private Credit	2018
Crescent DLF III Levered	United States	Private Credit	2021

Gramercy Distressed Opportunities II	Global	Private Credit	2013
Gramercy Distressed Opportunities III	Global	Private Credit	2015
Ironwood Mezzanine Fund III	United States	Private Credit	2012
Monroe Sr. Secured Direct Loan	United States	Private Credit	2013
Monroe Private Credit II	United States	Private Credit	2016
Monroe Private Credit III	United States	Private Credit	2018
Monroe Private Credit IV	United States	Private Credit	2021
Riverstone Credit	United States	Private Credit	2016
Riverstone Credit II	United States	Private Credit	2018
Riverstone Credit II N	United States	Private Credit	2018
Siguler Guff Distressed Opportunities IV	United States	Private Credit	2011
Tennenbaum Opportunities Fund VI	United States	Private Credit	2011

* The private credit benchmark includes the Cambridge/Refinitiv Groups for Credit Opportunities, Subordinated Debt, and Senior Debt

** All PE includes global Buyout, Growth Equity, Venture Capital, Private Energy, Credit Opportunities, Distressed-for-control, and Subordinated Debt

Private Equity Terms and Glossary

General Terms

Private Equity: Refers to equity and equity-related investments in companies that are not quoted on the stock exchange. Investments are typically illiquid in nature. Ownership is typically accessed through limited partnership interests.

Vintage Year: The year in which a private equity partnership makes its first investment.

J Curve Effect: A common phenomenon associated with a developing private equity program where the return during the first several years can be moderately negative prior to larger positive returns developing (hence the “J” representation). The actual curve is depicted by plotting the return generated by a private equity fund against time (from inception to termination). In the early years of a developing program the payment of management fees out of drawn down capital does not produce an equivalent book value. Consequently, a private equity fund will initially show a negative return. For more detailed information on the “J-Curve Effect” ask to see Callan’s Whitepaper on the topic.

Cash Flow and Valuation Definitions

Commitment: The amount of a limited partner’s obligation to a private equity fund.

Capital Contribution: The amount of the commitment that has been called by the general partner for company investments and also fees and expenses. Capital contributed is also referred to as paid-in capital.

Recycling/Reinvestment and Recallable Cash Flows: Private equity vehicles are usually characterized by the prohibition (unless stipulated by agreement) to reinvest proceeds or allow redemptions. This means that unless otherwise agreed to, private equity funds must distribute proceeds from investments to limited partners and cannot reinvest that capital. In some cases, distributions are “recallable”, that is, after the fund distributes proceeds to its investors, it can draw down the same capital again, which makes it possible for the fund to draw capital in excess of its total committed capital.

Distributions include both recallable and non-recallable distributions. This means that a recallable distribution must be treated as an actual distribution and, if and when that distribution is called again, it must be treated as additional paid-in capital but must not reduce unfunded commitments or change cumulative committed capital.

It should be noted that recallable distributions have an impact on the metric calculations. For example, this recallable feature means that cumulative paid-in capital can be higher than cumulative committed capital. It also means that, all other things being equal, the DPI, RVPI, and TVPI multiples will be lower for funds with recallable distributions as the denominator will be increased. It also means that the PIC multiple (paid-in capital to cumulative committed capital) will be higher for funds with recallable distributions, all other things being equal.

(Source: GIPS Guidance Statement on Private Equity, January 2011)

Distribution: The returns of cash or securities that an investor in a private equity fund receives.

Market Value or Net Asset Value (NAV): The carrying value of the investments as determined by the general partner of a partnership in accordance with a limited partnership’s valuation policy.

Major Components

Venture Capital

- **Seed Capital** – An initial investment funding a start-up company’s initial activities, such as business plan development, initial management and employee hiring, prototype development, and product beta testing

Private Equity Terms and Glossary

- **Series A** – first round of institutional investment capital
 - **Series B** – second round of institutional investment capital
 - **Series C** – third round of institutional investment capital (*Source: VCExperts*)
- **Early Stage** – Funding a company typically subsequent to its seed stage that has a founding or core senior management team, has proven its concept or completed its beta test, has minimal revenues, and no positive earnings or cash flows. (*Source: VCExperts*)
 - **Later Stage** – Financing for the expansion of a company that is producing, shipping its product, and increasing its sales volume. Later stage funds often provide the financing to help a company achieve critical mass in order to position its shareholders for an exit event (e.g., an IPO or strategic sale of the company). (*Source: VCExperts*)

Buyouts / Corporate Finance

- **Leveraged Buyout** – The acquisition of a company using a combination of equity and borrowed funds. Generally the target company's assets act as the collateral for the loans taken out by the acquiring group. The acquiring group then repays the loan from the cash flow of the acquired company. For example, a group of investors may borrow funds, using the assets of the company as collateral, in order to take ownership of a company. (*Source: VCExperts*)
- **Management Buyout** – A private equity firm will often provide financing to enable current operating management to acquire a significant stake in the business they manage, along with the private equity firm providing significant equity and arranging other financing. (*Source: VCExperts*)
- **Categorizations of Buyout Funds by Fund Size:**

Small Buyout	(\$0 to \$1 billion)
Medium Buyout	(\$1 billion to \$3 billion)
Large Buyout	(\$3 billion to \$7 billion)
Mega Buyout	(\$7 billion +)

Mezzanine (Subordinated Debt): An investment strategy that involves providing capital or financing that is below the senior debt and above the equity in terms of liquidation priority. Mezzanine is analogous to private high yield debt and typically includes preferred stock and warrants. The majority of return is provided through coupon payments and equity rights typically increase the return. Mezzanine debt is commonly structured as part of a Buyout transaction.

Distressed Debt: Investing in corporate bonds of companies that have either filed for bankruptcy or appear likely to do so in the near future. The strategy of distressed debt involves first becoming a major creditor of the target company by buying up a company's bonds at a deep discount to par. Securing a position as a key creditor allows for influence regarding the plan for reorganization of the company. In the event of liquidation distressed debt investors have a senior position to the equity holders for priority of repayment and normally recover the full par value of debt securities. Usually a reorganization allows the company to avoid or emerge from bankruptcy protection. In some instances distressed debt firms convert the debt obligations to equity in the company, and gain majority control of the newly capitalized business. (*Source: VCExperts*)

Secondary Investing: There is a private equity secondary market where investors in private equity funds can privately negotiate the sale of their interest(s) to a new buyer. Secondary funds are vehicles which buy (invest in)

Private Equity Terms and Glossary

secondary partnership interests purchased from pre-existing investors. Usually secondary purchases are made at a discount to the partnerships' stated valuation.

Fund-of-Funds: A vehicle established to invest in a diversified portfolio of private equity partnerships over a period of several vintage years. The underlying partnerships in turn invest the capital in companies. Investing in fund-of-funds can help spread the risk of investing in private equity because they invest the capital in a variety of funds and provide diversification by general partner, industry, geography, time and strategy. Fund-of-funds are specialist private equity investors and have existing relationships with general partner firms. Fund-of-funds may be able to provide investors with a route to investing in partnerships that would otherwise not be available to them. (*Source: VCExperts*)

Performance Metrics

DPI = Distributions as a ratio of (divided by) paid-in capital (notionally a DPI ratio of 0.60 means that 60 cents has been distributed back to investors for every dollar contributed).

RVPI = Residual Value (NAV) as a ratio of (divided by) paid-in capital (notionally a RVPI ratio of 0.70 means that the remaining investment(s) is currently valued at 70 cents for every dollar contributed).

TVPI = Total Value (Distributions + Net Asset Value) as a ratio of (divided by) paid-in capital. Notionally a TVPI ratio of 1.30 means that the investment has created a total gain of 30 cent for every dollar contributed. TVPI is composed of both returned capital and residual value (e.g., DPI of 0.60 + RVPI of 0.70 = TVPI of 1.30).

Public Market Equivalent (PME) TVPI: A TVPI calculated by applying the called capital and distributed capital of the private equity investment as an equivalent purchase and sale of the chosen benchmark. The calculated net asset value (NAV) is then used to calculate the benchmark's RVPI, which is subsequently added to the investors actual DPI to get a benchmark TVPI. The figure is intended to evaluate the investor's total value if they had moved money in and out of the chose benchmark instead of the partnership.

Internal Rate of Return (IRR): The CFA Institute GIPS approved methodology to calculate return performance of private equity investments. The IRR calculates the rate of return since inception (implied interest rate earned) of an investment based on the amount and timing of capital contributions (money invested), distributions (money returned from investments), and the current unrealized value of investments. The IRR is a capital- or dollar-weighted calculation and accounts for the timing and size of flows. IRR differs from the time-weighted return (TWR) calculation employed with equity and fixed income investments, where a series of interim period (e.g., quarterly) returns are linked together in an equal-weighted manner to derive a percentage return unaffected by cash flows.

Public Market Equivalent (PME) IRR: An internal rate of return (IRR) calculated by applying the called capital and distributed capital of the private equity investment as an equivalent purchase and sale of the chosen benchmark. The calculated net asset value (NAV) is then used to calculate the benchmark's IRR. The figure is intended to evaluate the investor's return if they had moved money in and out of the chose benchmark instead of the partnership.

Cash Yield: Quarter's Distributed capital change divided by the quarter's beginning Net Asset Value. It values the percentage of realized appreciation/depreciation embedded in the NAV. For example, a cash yield of 5% means every dollar of residual value (NAV) has paid 5 cents to the investor this quarter.

Private Equity Terms and Glossary

\$ Unrealized Appreciation/ Depreciation = Quarter's Total Value change minus the quarter's Distribution capital change minus the quarter's Paid-In capital change. The dollar amount values the unrealized appreciation/depreciation embedded in the Net Asset Value.

% Unrealized Appreciation/ Depreciation = Unrealized Appreciation/ Depreciation in dollars divided by the quarter's starting Net Asset Value. It values the percentage of unrealized appreciation/depreciation embedded in the NAV. For example, unrealized appreciation of 2% means every dollar of residual value (NAV) has a gain of 2 cents that has yet to be paid to investors.

\$ Total Valuation Change = Quarter's Distributed capital change minus the quarter's Paid-In capital during the quarter plus the quarter's change in Net Asset Value. It values the total dollar amount of both realized and unrealized gains/ losses that the investor received over the quarter.

% Total Valuation Change = Total Valuation Change in dollars divided by the quarter's starting Net Asset Value. It values the percentage of both realized and unrealized gains/ losses that the investor received over the quarter. For example, total valuation change of 4% means every dollar of residual value (NAV) has a gain of 4 cents of which a portion has and a portion has not been paid to investors.

Database Metrics

Pooled IRR: An IRR calculation that treats a database of multiple private equity partnerships (such as Thomson Reuters/Cambridge) as a single portfolio. The initial flow in the calculation represents the total market value of the database (if any). The subsequent cash inflows and outflows are incorporated, and the final cash flow is the ending valuation of the database holdings.

TVPI Quartile: Drawn from a database of multiple private equity partnerships, the quartile is a breakpoint return that separates the partnerships' TVPIs in a selected sample into 25% increments ranked from highest to lowest, e.g. 1st quartile is the highest 25% performing funds. Members may be separated into by specific vintage years and strategies.

IRR Quartile: Drawn from a database of multiple private equity partnerships, the quartile is a breakpoint return that separates the partnerships' IRRs in a selected sample into 25% increments ranked from highest to lowest, e.g. 1st quartile is the highest 25% performing funds. Members may be separated into by specific vintage years and strategies.

List of Callan's Investment Manager Clients

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Manager Name

abrdn Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments
Amundi US, Inc.
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
Audax Private Debt

Manager Name

AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
BentallGreenOak
Beutel, Goodman & Company Ltd.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc.
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brookfield Asset Management Inc.
Brown Brothers Harriman & Company
Brown Investment Advisory & Trust Company

Manager Name
Capital Group
CastleArk Management, LLC
Cercano Management LLC
CIBC Asset Management
CIM Group, LP
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Comvest Partners
Crescent Capital Group LP
Dana Investment Advisors, Inc.
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors L.P.
DoubleLine
DWS
EARNEST Partners, LLC
Fayez Sarofim & Company
Federated Hermes, Inc.
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
First Hawaiian Bank Wealth Management Division
Fisher Investments
Franklin Templeton
Fred Alger Management, LLC
GAMCO Investors, Inc.
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital
GW&K Investment Management
Harbor Capital Group Trust
Hardman Johnston Global Advisors LLC
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
HPS Investment Partners, LLC
IFM Investors
Impax Asset Management LLC
Income Research + Management
Insight Investment
Intercontinental Real Estate Corporation

Manager Name
Invesco
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
Kayne Anderson Rudnick Investment Management, LLC
King Street Capital Management, L.P.
Kohlberg Kravis Roberts & Co. L.P. (KKR)
Lazard Asset Management
LGIM America
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abnett & Company
LSV Asset Management
MacKay Shields LLC
Macquarie Asset Management
Manulife Investment Management
Manulife CQS Investment Management
Marathon Asset Management, L.P.
Mawer Investment Management Ltd.
MetLife Investment Management
MFS Investment Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Bank, Ltd.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Northern Trust Asset Management
Nuveen
Oaktree Capital Management, L.P.
Orbis Investment Management Limited
P/E Investments
Pacific Investment Management Company
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.
Pathway Capital Management, LP
Peavine Capital

Manager Name

Peregrine Capital Management, LLC

PGIM DC Solutions

PGIM Fixed Income

PGIM Quantitative Solutions LLC

Pictet Asset Management

PineBridge Investments

Polen Capital Management, LLC

PPM America, Inc.

Pretium Partners, LLC

Principal Asset Management

Raymond James Investment Management

RBC Global Asset Management

Regions Financial Corporation

S&P Dow Jones Indices

Sands Capital Management

Schroder Investment Management North America Inc.

Segall Bryant & Hamill

SLC Management

Star Mountain Capital, LLC

State Street Global Advisors

Strategic Global Advisors, LLC

Manager Name

T. Rowe Price Associates, Inc.

TD Global Investment Solutions – TD Epoch

The D.E. Shaw Group

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

TPG Angelo Gordon

UBS Asset Management

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Walter Scott & Partners Limited

WCM Investment Management

Wellington Management Company LLP

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair & Company LLC

Xponance, Inc.

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New Hampshire Retirement System

ADJUSTED ENDING VALUE WITH TVPI, DPI & RVPI As of 12/31/2024

NHRS - Real Estate

Base Currency: USD

			Contributions	Distributions	Valuation				Performance			
Investment	Commitment	Vintage Year	Funding	Cumulative Distributions	Valuation Date	Reported Valuation	Adjustments	Adjusted Valuation	IRR	TVPI	DPI	RVPI
New Hampshire Retirement System												
Almanac Realty Securities (ARS) VII Sidecar	14,965,000	2018	12,508,525									
Almanac Realty Securities VII LP	20,000,000	2014	20,679,299									
Almanac Realty Securities VIII LP	20,000,000	2018	17,103,476									
Alterra IOS Venture II	20,000,000	2022	20,996,183									
Ares Industrial Real Estate Fund LP	25,000,000	2020	26,646,952									
Asana Real Estate Partners I	20,000,000	2016	18,438,881									
Asana Real Estate Partners III	20,000,000	2022	10,866,667									
Berkshire Bridge Loan Investors II	8,055,600	2021	8,162,044									
Berkshire MF Income	20,000,000	2015	20,916,585									
Bozzuto Capital Partners II, LLC	22,400,000	2011	21,939,555									
Bridge Logistics US Venture I LP	20,400,000	2022	19,562,946									
Bridge Logistics US Venture II	12,875,000	2023	11,853,007									
Broadview Real Estate Partners LP	20,000,000	2018	14,727,695									
Brockton Capital II	8,353,508	2010	12,845,545									
Brookfield Premier Real Estate Partners	60,000,000	2016	67,762,347									
BRV Partners I	8,420,000	2015	8,783,923									
Bryanston Retail Opportunity Fund	7,000,000	2005	3,252,537									
Buckingham BTR Fund I LP	13,918,919	2024	2,360,417									
Buckingham Multifamily Fund I	14,810,000	2018	13,992,937									
Buckingham Multifamily Fund II	12,242,991	2022	10,435,692									
Caprock Partners Industrial Co-Investment Fund III	13,233,333	2020	11,130,615									
Carlyle Property Investors	15,981,000	2016	20,057,833									
Carroll Fund V Bedrock Sidecar	8,860,000	2017	7,421,419									
Carroll Multifamily Real Estate Fund VI LP	20,000,000	2019	20,478,810									
Carroll Multifamily Real Estate VII	20,000,000	2021	14,471,273									
Carroll Multifamily Real Estate Fund V LP	15,960,000	2017	15,511,201									
Cinespace Studio Venture	14,206,788	2023	7,397,204									
CITIC Capital China Retail Properties Investment Fund LP	15,000,000	2011	14,347,168									
Clarion Lion Properties Fund	14,699,339	2021	14,871,637									
Cortland Growth & Income Fund	20,000,000	2018	22,005,293									
Crossbay Townsend Feeder	16,019,185	2020	18,316,241									
Dream U.S. Industrial Fund	30,000,000	2021	31,316,567									
Fortress Japan Opportunity Fund I	5,822,092	2010	9,909,354									
Fortress Japan Opportunity Fund II	5,174,641	2011	8,898,276									
Fortress Japan Opportunity Fund IV	8,625,000	2018	6,508,689									

New Hampshire Retirement System

ADJUSTED ENDING VALUE WITH TVPI, DPI & RVPI As of 12/31/2024

NHRS - Real Estate

Base Currency: USD

			Contributions	Distributions	Valuation				Performance			
Investment	Commitment	Vintage Year	Funding	Cumulative Distributions	Valuation Date	Reported Valuation	Adjustments	Adjusted Valuation	IRR	TVPI	DPI	RVPI
New Hampshire Retirement System												
Fortress Japan Residential Co-Investment	20,000,000	2017	15,083,288									
Gerrity Retail II	20,000,000	2015	22,711,368									
GID Mainstay Fund	40,000,000	2022	41,102,801									
Gramercy Property EUR IV Townsend Feeder Limited	18,210,365	2019	20,033,165									
Greenfield Partners	9,000,000	2013	8,859,130									
Greenfield VII	13,500,000	2015	14,781,536									
Greystar Growth And Income Fund LP	11,564,013	2017	12,135,839									
H/2 SOF III	20,000,000	2015	21,106,313									
H2 Special Opportunities II	10,000,000	2010	10,000,000									
Hancock US Real Estate Fund LP	30,000,000	2019	31,629,348									
Heitman Asia-Pacific Property Fund	15,000,000	2018	14,229,280									
HSRE Quad V	20,000,000	2015	20,061,735									
IGIS Asia Data Center 2	9,416,196	2023	2,861,442									
Jadian IOS Fund 1-A	25,000,000	2023	13,229,554									
Jadian IT AIV POV I LP	14,194,123	2022	9,894,298									
Jadian Real Estate Fund I	20,000,000	2020	32,025,155									
Jadian Real Estate Fund II LP	20,000,000	2024	2,223,888									
Jamestown Premier Property Fund	40,000,000	2011	63,877,195									
JP Morgan Strategic Property Fund	40,000,000	2010	40,460,693									
Kayne Anderson Core Real Estate LP	45,706,887	2017	48,937,911									
Lion Industrial Trust	30,000,000	2012	32,055,338									
Lone Star Fund V	8,100,000	2005	8,100,000									
MetLife Core Property Fund LP	85,000,000	2013	92,062,754									
Noble Hospitality Fund IV- SSCIV	12,500,000	2020	11,933,138									
Oaktree Real Estate Opportunities Fund VIII LP	20,000,000	2020	18,067,279									
Prime Property Fund LLC	40,000,000	2010	40,000,000									
Prosperitas Real Estate Partners III	10,000,000	2010	11,079,511									
Resmark-Townsend Model Home Leaseback	11,818,182	2021	9,161,066									
Rockpoint Real Estate Fund III, L.P.	6,646,661	2011	6,406,914									
Slate Canadian Real Estate Opportunities Fund I (SCREO)	10,568,767	2018	12,589,834									
Slate Canadian Real Estate Opportunities Fund II (SCREO)	19,468,780	2020	12,223,051									
Smart Markets Fund	30,273,946	2013	34,486,585									
TTG BTR Aggregator LLC	675,676	2024	185,529									
TTG Frelid Feeder	18,285,040	2022	13,773,047									

ADJUSTED ENDING VALUE WITH TVPI, DPI & RVPI As of 12/31/2024

Base Currency: USD

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