New Hampshire Retirement System (NHRS)
Independent Investment Committee Meeting

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

Manager and service provider presentations may include an introduction and/or recap by Investment Staff and/or the Investment Consultant.

Agenda
Tuesday, October 27, 2026

9:00 am Call to Order

9:00 am Approve Minutes **[Tab 1]**
- August 25, 2026, Public Meeting Minutes *(Action Expected)*

9:05 am Comments from the Chief Investment Officer **[Tab 2]**
- Portfolio Updates: Performance & Asset Allocation
- Holdings Update
- Work Plan *(Action Expected)*
- Proposed 2027 Investment Committee Schedule

9:15 am NHRS Presentation: Enhanced Indexing for the Global Equity Portfolio **[Tab 3]**

9:45 am The Townsend Group Presentation: Fund of One (Real Estate) **[Tab 4]**

10:30 am AIP Presentation (Private Equity) **[Tab 5]** *(Action Expected)*

11:15 am Audax Presentation (Private Equity) **[Tab 6]** *(Action Expected)*

12:00 pm Draft Transmittal Letters – Comprehensive Annual Investment Report **[Tab 7]**

12:15 pm Adjournment

Informational Materials **[Tab 8]**
- Callan Monthly Review – August 2026
- Callan Monthly Market Snapshot – August 2026
- Asset Allocation Update
- Private Credit, Equity & Infrastructure Summary

Next Meeting: Tuesday, November 17, 2026

The table below details the rates of return for the fund's asset classes over various time periods ended August 31, 2026. 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 August 31, 2026									
Composite	Total Fund Weighting As of 8/31/2026	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Global Equity	**46.90%**	**1.98%**	**1.91%**	**1.96%**	**13.59%**	**19.40%**	**-**	**-**	**-**
MSCI ACWI IMI		*2.79%*	*1.90%*	*2.52%*	*14.58%*	*22.35%*	*-*	*-*	*-*
Excess Return		*-0.81%*	*0.02%*	*-0.56%*	*-1.00%*	*-2.95%*	*-*	*-*	*-*
Total Domestic Equity	**26.71%**	**2.44%**	**2.15%**	**2.09%**	**16.75%**	**21.83%**	**18.91%**	**10.75%**	**13.43%**
Domestic Equity Benchmark(1)		*2.74%*	*1.95%*	*2.26%*	*13.37%*	*20.10%*	*20.62%*	*11.80%*	*14.77%*
Excess Return		*-0.30%*	*0.20%*	*-0.18%*	*3.38%*	*1.73%*	*-1.71%*	*-1.05%*	*-1.34%*
Total Non US Equity	**20.19%**	**1.38%**	**1.48%**	**1.80%**	**9.87%**	**16.39%**	**16.27%**	**7.61%**	**8.92%**
Non US Equity Benchmark(2)		*3.01%*	*2.13%*	*3.19%*	*16.67%*	*26.37%*	*20.02%*	*9.25%*	*9.59%*
Excess Return		*-1.64%*	*-0.65%*	*-1.40%*	*-6.79%*	*-9.97%*	*-3.75%*	*-1.64%*	*-0.67%*
Total Fixed Income	**26.95%**	**0.37%**	**-0.56%**	**-0.85%**	**-0.01%**	**2.15%**	**4.72%**	**0.48%**	**2.43%**
Bloomberg Capital Universe Bond Index		*0.43%*	*-0.54%*	*-0.80%*	*-0.03%*	*2.23%*	*4.60%*	*0.10%*	*1.77%*
Excess Return		*-0.06%*	*-0.02%*	*-0.05%*	*0.02%*	*-0.08%*	*0.12%*	*0.38%*	*0.65%*
Total Cash	**1.44%**	**0.28%**	**0.87%**	**0.59%**	**2.44%**	**3.79%**	**4.61%**	**3.74%**	**2.49%**
3-Month Treasury Bill		*0.28%*	*0.90%*	*0.61%*	*2.37%*	*3.71%*	*4.56%*	*3.65%*	*2.40%*
Excess Return		*-0.01%*	*-0.03%*	*-0.03%*	*0.07%*	*0.08%*	*0.06%*	*0.09%*	*0.09%*
Total Real Estate (Q1)*	**8.80%**	**0.04%**	**1.31%**	**0.25%**	**3.23%**	**4.01%**	**-0.12%**	**3.63%**	**6.45%**
Real Estate Benchmark(3)		*0.43%*	*1.20%*	*0.85%*	*2.62%*	*3.43%*	*-1.90%*	*2.02%*	*3.75%*
Excess Return		*-0.38%*	*0.10%*	*-0.60%*	*0.62%*	*0.58%*	*1.78%*	*1.61%*	*2.70%*
Total Infrastructure (Q1)**	**0.15%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Infrastructure Benchmark		*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Excess Return		*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Total Private Equity (Q1)*	**10.61%**	**0.00%**	**-3.26%**	**-1.98%**	**-1.57%**	**0.19%**	**3.13%**	**4.42%**	**11.21%**
Private Equity Benchmark(4)		*5.16%*	*10.52%*	*15.95%*	*15.26%*	*31.62%*	*25.38%*	*16.10%*	*18.35%*
Excess Return		*-5.16%*	*-13.78%*	*-17.93%*	*-16.83%*	*-31.43%*	*-22.26%*	*-11.68%*	*-7.14%*
Total Private Debt (Q1)*	**5.14%**	**0.01%**	**1.91%**	**0.01%**	**3.34%**	**5.25%**	**5.30%**	**6.13%**	**5.98%**
Private Debt Benchmark(5)		*0.57%*	*2.16%*	*2.07%*	*3.52%*	*7.54%*	*10.05%*	*6.43%*	*5.51%*
Excess Return		*-0.56%*	*-0.25%*	*-2.06%*	*-0.18%*	*-2.29%*	*-4.75%*	*-0.30%*	*0.47%*
Total Fund Composite	**100.00%**	**1.03%**	**0.58%**	**0.49%**	**6.43%**	**10.06%**	**10.26%**	**6.11%**	**8.57%**
Total Fund Benchmark(6)		*2.09%*	*2.12%*	*2.81%*	*9.34%*	*15.47%*	*14.05%*	*7.77%*	*9.38%*
Excess Return		*-1.06%*	*-1.55%*	*-2.32%*	*-2.91%*	*-5.41%*	*-3.79%*	*-1.66%*	*-0.80%*

(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 IMI Index as of 7/1/2024. Prior to 7/1/2024, it was the MSCI ACWI Ex-US 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 = 50.0% MSCI ACWI IMI, 25.0% Bloomberg Universal, 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 8/31/26, the Total Fund has returned 7.06% versus the Total Fund Custom Benchmark return of 7.77%.

*Real Estate and Alternatives market values reflect current custodian valuations, which are typically lagged approximately 1 quarter. Lagged market values are carried forward, resulting in a temporary reported return near 0% for the current month.

**Infrastructure was funded July 2026 with no valuations changes during August 2026.

The table below details the rates of return for the fund's investment managers over various time periods ended August 31, 2026. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Composite	Total Fund Weighting As of 8/31/2026	Net of Fees Returns for Periods Ended August 31, 2026							
		Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Domestic Equity	**26.71%**	**2.44%**	**2.15%**	**2.09%**	**16.75%**	**21.83%**	**18.91%**	**10.75%**	**13.43%**
Domestic Equity Benchmark(1)		*2.74%*	*1.95%*	*2.26%*	*13.37%*	*20.10%*	*20.62%*	*11.80%*	*14.77%*
Excess Return		*-0.30%*	*0.20%*	*-0.18%*	*3.38%*	*1.73%*	*-1.71%*	*-1.05%*	*-1.34%*
Large Cap Domestic Equity	**22.56%**	**2.72%**	**1.68%**	**2.65%**	**13.13%**	**20.36%**	**21.05%**	**12.76%**	**14.71%**
S&P 500 Index		*2.72%*	*1.68%*	*2.66%*	*13.14%*	*20.38%*	*21.04%*	*12.79%*	*15.37%*
Excess Return		*0.00%*	*-0.01%*	*0.00%*	*-0.01%*	*-0.02%*	*0.01%*	*-0.03%*	*-0.66%*
BlackRock S&P 500	**22.56%**	**2.72%**	**1.68%**	**2.65%**	**13.13%**	**20.36%**	**21.05%**	**12.76%**	**15.34%**
S&P 500 Index		*2.72%*	*1.68%*	*2.66%*	*13.14%*	*20.38%*	*21.04%*	*12.79%*	*15.37%*
Excess Return		*0.00%*	*-0.01%*	*0.00%*	*-0.01%*	*-0.02%*	*0.01%*	*-0.03%*	*-0.03%*
Smid Cap Domestic Equity	**1.15%**	**2.15%**	**10.01%**	**6.99%**	**19.55%**	**20.87%**	**14.65%**	**6.78%**	**10.33%**
Russell 2500 Index		*1.14%*	*2.13%*	*-1.49%*	*20.88%*	*25.54%*	*17.48%*	*7.87%*	*11.42%*
Excess Return		*1.01%*	*7.88%*	*8.48%*	*-1.34%*	*-4.67%*	*-2.83%*	*-1.08%*	*-1.09%*
TSW	**1.15%**	**2.15%**	**10.01%**	**6.99%**	**18.20%**	**19.08%**	**14.14%**	**9.12%**	**8.62%**
TSW Blended Benchmark (2)		*1.01%*	*5.33%*	*1.08%*	*25.50%*	*30.78%*	*19.13%*	*10.38%*	*11.76%*
Excess Return		*1.15%*	*4.68%*	*5.91%*	*-7.29%*	*-11.70%*	*-4.98%*	*-1.26%*	*-3.13%*
Small Cap Domestic Equity	**3.00%**	**0.49%**	**2.57%**	**-3.62%**	**19.56%**	**22.19%**	**15.49%**	**8.02%**	**12.27%**
Russell 2000 Index		*0.98%*	*1.58%*	*-2.08%*	*20.01%*	*26.46%*	*17.46%*	*6.85%*	*10.55%*
Excess Return		*-0.49%*	*0.99%*	*-1.53%*	*-0.45%*	*-4.27%*	*-1.97%*	*1.18%*	*1.71%*
Segall Bryant & Hamill	**1.07%**	**-1.36%**	**3.37%**	**-5.83%**	**17.39%**	**18.92%**	**13.75%**	**7.74%**	**11.81%**
Russell 2000 Index		*0.98%*	*1.58%*	*-2.08%*	*20.01%*	*26.46%*	*17.46%*	*6.85%*	*10.55%*
Excess Return		*-2.34%*	*1.80%*	*-3.74%*	*-2.62%*	*-7.54%*	*-3.71%*	*0.90%*	*1.26%*
Wellington	**1.93%**	**1.54%**	**2.13%**	**-2.35%**	**22.56%**	**30.22%**	**20.37%**	**9.54%**	**13.62%**
Russell 2000 Index		*0.98%*	*1.58%*	*-2.08%*	*20.01%*	*26.46%*	*17.46%*	*6.85%*	*10.55%*
Excess Return		*0.57%*	*0.56%*	*-0.27%*	*2.55%*	*3.76%*	*2.91%*	*2.69%*	*3.07%*

(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 August 31, 2026. 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 August 31, 2026							
Composite	Total Fund Weighting As of 8/31/2026	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Non US Equity	**20.19%**	**1.38%**	**1.48%**	**1.80%**	**9.87%**	**16.39%**	**16.27%**	**7.61%**	**8.92%**
Non US Equity Benchmark (1)		*3.01%*	*2.13%*	*3.19%*	*16.67%*	*26.37%*	*20.02%*	*9.25%*	*9.59%*
Excess Return		*-1.64%*	*-0.65%*	*-1.40%*	*-6.79%*	*-9.97%*	*-3.75%*	*-1.64%*	*-0.67%*
Core Non US Equity	**16.63%**	**0.98%**	**1.89%**	**1.68%**	**11.84%**	**20.17%**	**18.88%**	**10.14%**	**9.72%**
Core Non US Benchmark (2)		*2.57%*	*2.32%*	*2.92%*	*17.01%*	*27.35%*	*20.22%*	*9.37%*	*9.64%*
Excess Return		*-1.60%*	*-0.43%*	*-1.25%*	*-5.17%*	*-7.18%*	*-1.34%*	*0.78%*	*0.08%*
Aristotle	**3.21%**	**1.13%**	**4.02%**	**3.91%**	**9.32%**	**14.48%**	**14.95%**	**7.02%**	**-**
MSCI EAFE		*1.99%*	*4.06%*	*3.99%*	*13.81%*	*21.62%*	*18.25%*	*9.35%*	-
Excess Return		*-0.86%*	*-0.03%*	*-0.07%*	*-4.48%*	*-7.14%*	*-3.30%*	*-2.34%*	-
Artisan Partners	**4.49%**	**-0.34%**	**0.22%**	**0.04%**	**14.67%**	**20.83%**	**22.16%**	**10.03%**	**10.60%**
MSCI EAFE		*1.99%*	*4.06%*	*3.99%*	*13.81%*	*21.62%*	*18.25%*	*9.35%*	*9.54%*
Excess Return		*-2.33%*	*-3.83%*	*-3.94%*	*0.86%*	*-0.79%*	*3.90%*	*0.67%*	*1.06%*
BlackRock SuperFund	**2.10%**	**2.53%**	**2.29%**	**2.88%**	**17.33%**	**27.58%**	**20.41%**	**-**	**-**
MSCI ACWI Ex-US		*2.57%*	*2.32%*	*2.92%*	*17.01%*	*27.35%*	*20.22%*	-	-
Excess Return		*-0.05%*	*-0.03%*	*-0.04%*	*0.32%*	*0.23%*	*0.19%*	-	-
Causeway Capital	**4.80%**	**0.02%**	**3.90%**	**3.40%**	**10.86%**	**22.91%**	**19.53%**	**13.97%**	**11.16%**
MSCI EAFE		*1.99%*	*4.06%*	*3.99%*	*13.81%*	*21.62%*	*18.25%*	*9.35%*	*9.54%*
Excess Return		*-1.97%*	*-0.16%*	*-0.58%*	*-2.94%*	*1.29%*	*1.28%*	*4.61%*	*1.63%*
SSGA Transition	**2.03%**								
Emerging Markets	**2.05%**	**2.65%**	**-0.09%**	**-0.24%**	**8.45%**	**10.60%**	**12.75%**	**2.31%**	**4.98%**
MSCI EM		*3.37%*	*-1.22%*	*0.19%*	*24.08%*	*39.25%*	*23.23%*	*8.18%*	*9.29%*
Excess Return		*-0.72%*	*1.13%*	*-0.43%*	*-15.63%*	*-28.64%*	*-10.49%*	*-5.88%*	*-4.30%*
Wellington EM Systematic Equity	**2.05%**	**2.65%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
MSCI EM		*3.37%*	-	-	-	-	-	-	-
Excess Return		*-0.72%*	-	-	-	-	-	-	-
Non US Small Cap	**1.51%**	**4.19%**	**3.00%**	**5.09%**	**16.41%**	**25.28%**	**20.26%**	**5.82%**	**5.25%**
MSCI EAFE Small Cap		*3.81%*	*1.90%*	*5.84%*	*13.93%*	*18.85%*	*17.55%*	*5.59%*	*8.67%*
Excess Return		*0.38%*	*1.10%*	*-0.75%*	*2.48%*	*6.43%*	*2.71%*	*0.22%*	*-3.42%*
Wellington Int'l Small Cap Research	**1.51%**	**4.19%**	**3.00%**	**5.09%**	**16.41%**	**25.28%**	**20.26%**	**-**	**-**
MSCI EAFE Small Cap		*3.81%*	*1.90%*	*5.84%*	*13.93%*	*18.85%*	*17.55%*	-	-
Excess Return		*0.38%*	*1.10%*	*-0.75%*	*2.48%*	*6.43%*	*2.71%*	-	-

(1) The Non US Equity Index is the MSCI ACWI ex US IMI Index as of 7/1/2024. Prior to 7/1/2024, it was the MSCI ACWI Ex-US Index.
(2) The Core Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2007. Prior to 7/1/2007 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 August 31, 2026. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Composite	Total Fund Weighting As of 8/31/2026	Net of Fees Returns for Periods Ended August 31, 2026							
		Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Fixed Income	**26.95%**	**0.37%**	**-0.56%**	**-0.85%**	**-0.01%**	**2.15%**	**4.72%**	**0.48%**	**2.43%**
Fixed Income Benchmark (1)		*0.43%*	*-0.54%*	*-0.80%*	*-0.03%*	*2.23%*	*4.60%*	*0.10%*	*1.77%*
Excess Return		*-0.06%*	*-0.02%*	*-0.05%*	*0.02%*	*-0.08%*	*0.12%*	*0.38%*	*0.65%*
BlackRock SIO Bond Fund	**2.11%**	**0.49%**	**0.10%**	**-0.45%**	**1.85%**	**4.28%**	**6.58%**	**3.12%**	**-**
BlackRock Custom Benchmark (2)		*0.31%*	*0.94%*	*0.62%*	*2.48%*	*3.92%*	*4.69%*	*3.81%*	*-*
Excess Return		*0.18%*	*-0.84%*	*-1.07%*	*-0.62%*	*0.36%*	*1.88%*	*-0.69%*	*-*
FIAM (Fidelity) Tactical Bond	**2.83%**	**0.46%**	**-0.44%**	**-0.89%**	**0.46%**	**2.45%**	**4.79%**	**0.99%**	**-**
Bloomberg Aggregate		*0.39%*	*-0.68%*	*-0.92%*	*-0.31%*	*1.89%*	*4.08%*	*-0.29%*	*-*
Excess Return		*0.07%*	*0.24%*	*0.03%*	*0.76%*	*0.56%*	*0.71%*	*1.27%*	*-*
Income Research & Management	**5.80%**	**0.36%**	**-0.64%**	**-0.93%**	**-0.27%**	**1.77%**	**4.10%**	**-0.37%**	**1.75%**
Bloomberg Gov/Credit		*0.35%*	*-0.69%*	*-0.94%*	*-0.45%*	*1.51%*	*3.88%*	*-0.51%*	*1.44%*
Excess Return		*0.01%*	*0.05%*	*0.01%*	*0.19%*	*0.27%*	*0.22%*	*0.14%*	*0.31%*
Loomis Sayles	**2.26%**	**0.20%**	**-0.34%**	**-0.40%**	**0.05%**	**2.45%**	**6.80%**	**2.02%**	**4.05%**
Loomis Sayles Custom Benchmark (3)		*0.59%*	*-0.10%*	*-0.35%*	*0.74%*	*2.94%*	*5.63%*	*1.26%*	*2.82%*
Excess Return		*-0.40%*	*-0.24%*	*-0.05%*	*-0.69%*	*-0.49%*	*1.17%*	*0.75%*	*1.23%*
Manulife Core Bond	**5.75%**	**0.34%**	**-0.70%**	**-0.99%**	**-0.31%**	**2.09%**	**-**	**-**	**-**
Bloomberg Aggregate		*0.39%*	*-0.68%*	*-0.92%*	*-0.31%*	*1.89%*	*-*	*-*	*-*
Excess Return		*-0.05%*	*-0.02%*	*-0.07%*	*-0.01%*	*0.20%*	*-*	*-*	*-*
Mellon US Agg Bond Index	**8.20%**	**0.39%**	**-0.68%**	**-0.91%**	**-0.28%**	**1.78%**	**4.03%**	**-**	**-**
Bloomberg Aggregate		*0.39%*	*-0.68%*	*-0.92%*	*-0.31%*	*1.89%*	*4.08%*	*-*	*-*
Excess Return		*0.00%*	*0.00%*	*0.00%*	*0.03%*	*-0.11%*	*-0.05%*	*-*	*-*
Total Cash	**1.44%**	**0.28%**	**0.87%**	**0.59%**	**2.44%**	**3.79%**	**4.61%**	**3.74%**	**2.49%**
3-month Treasury Bill		*0.28%*	*0.90%*	*0.61%*	*2.37%*	*3.71%*	*4.56%*	*3.65%*	*2.40%*
Excess Return		*-0.01%*	*-0.03%*	*-0.03%*	*0.07%*	*0.08%*	*0.06%*	*0.09%*	*0.09%*
Total Marketable Assets	**75.30%**	**1.36%**	**0.98%**	**0.91%**	**8.25%**	**12.66%**	**13.32%**	**6.56%**	**8.69%**
Total Marketable Index (4)		*2.00%*	*1.09%*	*1.41%*	*9.68%*	*15.45%*	*14.89%*	*7.22%*	*9.13%*
Excess Return		*-0.64%*	*-0.11%*	*-0.50%*	*-1.43%*	*-2.79%*	*-1.57%*	*-0.67%*	*-0.44%*

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

(4) Marketable Assets Index is 66.7% MSCI ACWI IMI and 33.3% Bloomberg Universal as of 7/1/24. Prior, the benchmark was 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 August 31, 2026. 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 August 31, 2026									
Composite	Total Fund Weighting As of 8/31/2026	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Real Estate (Q1)* (5)	**8.80%**	**0.04%**	**1.31%**	**0.25%**	**3.23%**	**4.01%**	**-0.12%**	**3.63%**	**6.45%**
Real Estate Benchmark (1)		*0.43%*	*1.20%*	*0.85%*	*2.62%*	*3.43%*	*-1.90%*	*2.02%*	*3.75%*
Excess Return		*-0.38%*	*0.10%*	*-0.60%*	*0.62%*	*0.58%*	*1.78%*	*1.61%*	*2.70%*
Strategic Core Real Estate (Q1)*	**4.75%**	**0.00%**	**1.09%**	**0.26%**	**3.85%**	**4.50%**	**-0.92%**	**3.16%**	**5.38%**
Real Estate Benchmark (1)		*0.43%*	*1.20%*	*0.85%*	*2.62%*	*3.43%*	*-1.90%*	*2.02%*	*3.75%*
Excess Return		*-0.43%*	*-0.11%*	*-0.59%*	*1.24%*	*1.07%*	*0.98%*	*1.14%*	*1.64%*
Tactical Non-Core Real Estate (Q1)*	**4.05%**	**0.09%**	**1.56%**	**0.23%**	**2.48%**	**3.43%**	**1.22%**	**4.45%**	**8.36%**
Real Estate Benchmark (1)		*0.43%*	*1.20%*	*0.85%*	*2.62%*	*3.43%*	*-1.90%*	*2.02%*	*3.75%*
Excess Return		*-0.33%*	*0.36%*	*-0.62%*	*-0.13%*	*-0.01%*	*3.12%*	*2.43%*	*4.61%*
Total Infrastructure (Q1)**	**0.15%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Infrastructure Benchmark		-	-	-	-	-	-	-	-
Excess Return		-	-	-	-	-	-	-	-
Total Alternative Assets (Q1)*	**15.75%**	**0.00%**	**-1.66%**	**-1.34%**	**-0.05%**	**1.75%**	**3.78%**	**4.92%**	**8.95%**
Alternative Assets Benchmark (2)		*3.63%*	*7.80%*	*11.24%*	*11.36%*	*23.25%*	*20.23%*	*12.98%*	*13.12%*
Excess Return		*-3.63%*	*-9.47%*	*-12.58%*	*-11.41%*	*-21.50%*	*-16.44%*	*-8.06%*	*-4.17%*
Total Private Equity (Q1)*	**10.61%**	**0.00%**	**-3.26%**	**-1.98%**	**-1.57%**	**0.19%**	**3.13%**	**4.42%**	**11.21%**
Private Equity Benchmark (3)		*5.16%*	*10.52%*	*15.95%*	*15.26%*	*31.62%*	*25.38%*	*16.10%*	*18.35%*
Excess Return		*-5.16%*	*-13.78%*	*-17.93%*	*-16.83%*	*-31.43%*	*-22.26%*	*-11.68%*	*-7.14%*
Total Private Debt (Q1)*	**5.14%**	**0.01%**	**1.91%**	**0.01%**	**3.34%**	**5.25%**	**5.30%**	**6.13%**	**5.98%**
Private Debt Benchmark (4)		*0.57%*	*2.16%*	*2.07%*	*3.52%*	*7.54%*	*10.05%*	*6.43%*	*5.51%*
Excess Return		*-0.56%*	*-0.25%*	*-2.06%*	*-0.18%*	*-2.29%*	*-4.75%*	*-0.30%*	*0.47%*

(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.

**Infrastructure was funded July 2026 with no valuations changes during August 2026.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of August 31, 2026, with the distribution as of July 31, 2026. 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.

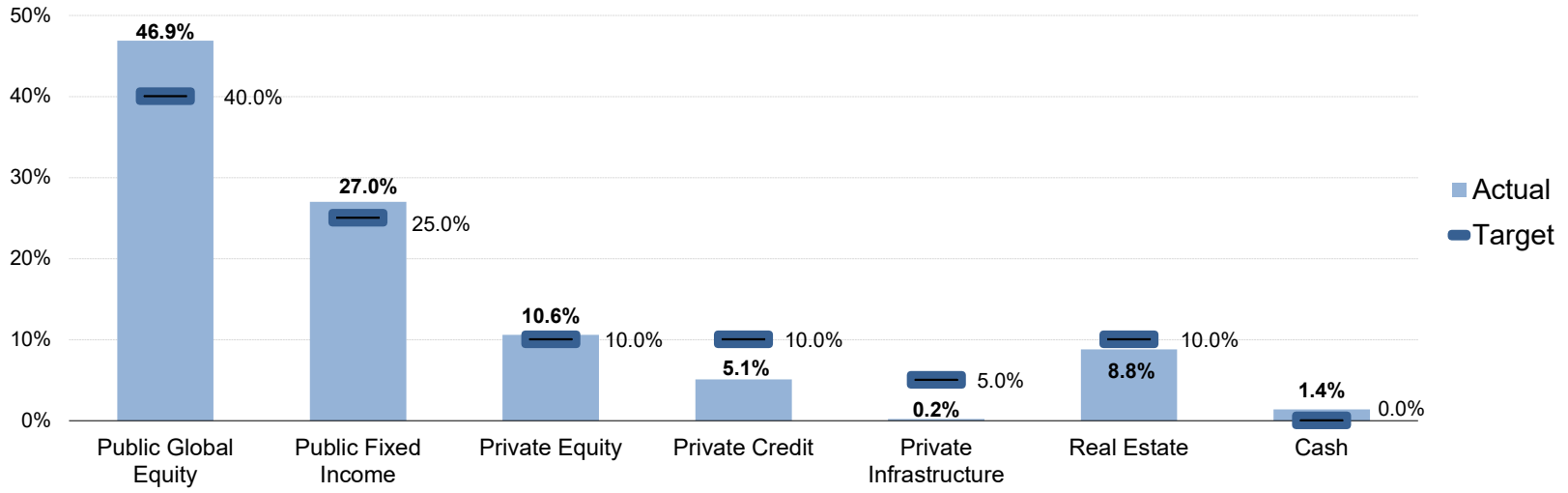
Asset Distribution Across Investment Managers

	August 31, 2026				July 31, 2026	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Global Equity	**$6,922,842,114**	**46.90%**	**$6,700,000**	**$135,546,811**	**$6,780,595,303**	**46.33%**
Total Domestic Equity	**$3,942,555,001**	**26.71%**	**$0**	**$94,306,086**	**$3,848,248,915**	**26.29%**
Large Cap Domestic Equity	**$3,330,031,457**	**22.56%**	**$0**	**$88,239,753**	**$3,241,791,704**	**22.15%**
Blackrock S&P 500	3,330,031,457	22.56%	0	88,239,753	3,241,791,704	22.15%
SMid Cap Domestic Equity	**$170,300,820**	**1.15%**	**$0**	**$3,670,583**	**$166,630,237**	**1.14%**
AllianceBernstein	1,588	0.00%	0	0	1,588	0.00%
TSW	170,299,232	1.15%	0	3,670,583	166,628,649	1.14%
Small Cap Domestic Equity	**$442,222,724**	**3.00%**	**$0**	**$2,395,750**	**$439,826,974**	**3.01%**
Segall Bryant & Hamill	157,498,040	1.07%	0	(2,096,864)	159,594,904	1.09%
Wellington	284,724,684	1.93%	0	4,492,615	280,232,069	1.91%
Total Non US Equity	**$2,980,287,113**	**20.19%**	**$6,700,000**	**$41,240,725**	**$2,932,346,388**	**20.04%**
Core Non US Equity (1)	**$2,454,071,229**	**16.63%**	**$(53,150,862)**	**$24,351,048**	**$2,482,871,043**	**16.97%**
Aristotle	473,314,266	3.21%	0	5,435,223	467,879,043	3.20%
Artisan Partners	662,141,114	4.49%	0	(2,018,807)	664,159,920	4.54%
BlackRock Superfund	310,057,639	2.10%	0	7,646,713	302,410,926	2.07%
Causeway Capital	707,797,970	4.80%	0	462,385	707,335,585	4.83%
Lazard	882,952	0.01%	0	7,148	875,804	0.01%
SSGA Transition	299,349,076	2.03%	(53,150,862)	12,813,361	339,686,577	2.32%
Emerging Markets	**$302,463,571**	**2.05%**	**$60,000,000**	**$7,800,484**	**$234,663,087**	**1.60%**
Wellington Em Systematic Equity	302,463,571	2.05%	60,000,000	7,800,484	234,663,087	1.60%
Non US Small Cap	**$222,588,281**	**1.51%**	**$0**	**$9,082,864**	**$213,505,417**	**1.46%**
Wellington Int'l Small Cap Research	222,588,281	1.51%	0	9,082,864	213,505,417	1.46%
World Equity	**$1,164,033**	**0.01%**	**$(149,138)**	**$6,329**	**$1,306,842**	**0.01%**
Walter Scott Global Equity	1,164,033	0.01%	(149,138)	6,329	1,306,842	0.01%
Total Fixed Income	**$3,978,356,665**	**26.95%**	**$(45,952)**	**$15,266,699**	**$3,963,135,919**	**27.08%**
BlackRock SIO Bond Fund	312,128,429	2.11%	0	1,634,948	310,493,481	2.12%
Brandywine Asset Mgmt	10,236	0.00%	(45,952)	159	56,029	0.00%
FIAM (Fidelity) Tactical Bond	417,509,418	2.83%	0	2,004,847	415,504,571	2.84%
Income Research & Management	856,526,390	5.80%	0	3,174,425	853,351,965	5.83%
Loomis Sayles	333,562,751	2.26%	0	743,846	332,818,905	2.27%
Mellon US Agg Bond Index	1,209,953,547	8.20%	0	4,727,654	1,205,225,892	8.24%
Manulife Core Bond	848,665,895	5.75%	0	2,980,820	845,685,075	5.78%
Total Cash	**$212,345,755**	**1.44%**	**$(13,181,616)**	**$634,399**	**$224,892,972**	**1.54%**
Total Marketable Assets	**$11,113,544,535**	**75.30%**	**$(6,527,568)**	**$151,447,910**	**$10,968,624,193**	**74.95%**
Total Real Estate	**$1,298,443,691**	**8.80%**	**$(6,067,047)**	**$568,571**	**$1,303,942,167**	**8.91%**
Strategic Core Real Estate	701,109,527	4.75%	(1,075,918)	0	702,185,445	4.80%
Tactical Non-Core Real Estate	597,334,164	4.05%	(4,991,129)	568,571	601,756,721	4.11%
Total Alternative Assets	**$2,325,044,188**	**15.75%**	**$(14,965,827)**	**$44,957**	**$2,339,965,059**	**15.99%**
Private Equity	1,566,366,964	10.61%	(15,422,706)	585	1,581,789,085	10.81%
Private Debt	758,677,224	5.14%	456,879	44,372	758,175,974	5.18%
Infrastructure	**$22,415,388**	**0.15%**	**$0**	**$0**	**$22,415,388**	**0.15%**
Total Fund Composite	**$14,759,447,802**	**100.0%**	**$(27,560,443)**	**$152,061,438**	**$14,634,946,807**	**100.0%**

-Alternatives market values reflect current custodian valuations, which may not be up to date.
(1) Includes $528,212 in legacy assets that are not actively managed and in liquidation following the termination of Fisher Investments.

Current Asset Allocation Status

Class Targets vs. Actual Allocation as of August 31, 2026 (Preliminary)



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

Source: NHRS

Asset Class Allocations Relative to Policy Targets and Ranges

NHRS
New Hampshire Retirement System

As of August 31, 2026 (preliminary)

Asset Class	Allocation Range[1]	Target	Actual	Variance	Objective	Comments
Public Markets						
Global Equity	30 - 50%	40.0%	46.9%	6.9%	**Monitor**	No immediate action needed.
Fixed Income	18 - 32%	25.0%	27.0%	2.0%	**Monitor**	No immediate action needed.
Private Markets						
Equity[1]	5 - 15%	10.0%	10.6%	0.6%	**Monitor**	No immediate action needed.
Credit[1]	0 - 15%	10.0%	5.1%	-4.9%	**Action**	To be scaled up incrementally over subsequent periods as part of SAA implementation.
Infrastructure[1]	0 - 15%	5.0%	0.2%	-4.8%	**Action**	To be scaled up incrementally over subsequent periods as part of SAA implementation.
Real Estate[1] (RE)	5 - 20%	10.0%	8.8%	-1.2%	**Monitor**	No immediate action needed.
Cash Equivalents	0 - 5%	0.0%	1.4%	1.4%	**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 August 31, 2026 Callan Monthly Review.

Source: NHRS

NHRS
New Hampshire Retirement System

To: Independent Investment Committee (IIC)

From: Raynald Leveque, Chief Investment Officer

Date: October 9, 2026

Re: **Work Plan / Recap of August 25th Investment Committee Meeting**

Item: Action: ☒ Discussion: ☐ Informational: ☐

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

A recap of the August 25th IIC meeting is as follows:

- The Investment Team presented an update on portfolio performance, asset allocation, liquidity, current investment activity, and the Work Plan.
- The Investment Team provided an update on transition activity pertaining to the restructuring of the Non-U.S. Equity Portfolio approved by the Committee at its May meeting.
- The Investment Team and Callan provided updates on recent performance of U.S. SMID equity manager TSW and Non-U.S. equity manager Aristotle as part of the manager review process.
- The Committee received a presentation from private infrastructure manager I Squared Capital and unanimously voted to commit up to $75 million to I Squared Capital Global Infrastructure Fund IV, subject to contract and legal review.
- The Committee received a presentation from private credit manager Pemberton Asset Management and unanimously voted to commit up to $100 million to Pemberton Mid-Market Debt Fund V, USD Levered, subject to contract and legal review.
- The Committee received presentations from U.S. enhanced index finalists Acadian Asset Management and Xponance as part of the final phase of the U.S. Public Equity Portfolio restructuring approved in January. The Committee unanimously voted to approve an initial $1 billion investment with Acadian to manage a customized U.S. enhanced indexing mandate benchmarked to the Russell 1000, funded through the transition of approximately $1 billion currently invested in the BlackRock S&P 500 Index strategy.

Updates since August 25th IIC meeting:

- At the direction of the CIO, the Portfolio Administration team implemented a portfolio rebalance of approximately 4% of the Trust Fund, totaling $600 million. The rebalance reduced the allocation to the S&P 500 index and allocated $300 million each to the two core fixed income managers, IR+M and Manulife.
- As of October 1, 2026, the non-U.S. equity transition has been completed with the funding of the ARGA and JP Morgan emerging markets mandates. Wellington's mandate was previously funded in July. Transition costs, as measured by implementation shortfall, were 11 basis points, meeting expectations. The final report is being prepared and will be provided once available.

NHRS
New Hampshire Retirement System

To: Independent Investment Committee (IIC)

From: Raynald Leveque, Chief Investment Officer

Date: October 9, 2026

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:
IIC meeting date – Pertinent details

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

2nd Quarter FY 2027: October – December 2026

Investment Program
- Continuing implementation of Strategic Asset Allocation
- Discuss macroeconomic investment themes that may impact the portfolio
- November – 2027 Investment Committee meeting schedule
- November – FY 2026 Draft Comprehensive Annual Investment Report (CAIR)
- **December – Investment Analytics Platform Recommendation (RFP)**

Marketable Investments
- Schedule presentations of current investment managers
- Monitor and execute structure of marketable assets portfolio
- **November – Callan Review of Developed Markets Managers**
- December – Artisan Core Non-U.S. Equity Contract Renewal
- **December – TSW, U.S. SMID Cap Equity Contract Renewal**

Alternative Investments
- **November– Real Estate Credit Mandate**
- **December – Private Markets Consultant Recommendation (RFP)**
- Continuing implementation of 2026 Private Credit, Private Equity and Infrastructure Pacing Plan

Real Estate
- **October – Townsend Fund-of-One Recommendation**
- December – Townsend, semi-annual review of the Calendar Year 2026 Investment Plan

Vendors
- November – Abel Noser, Trading Cost Analysis and Commission Sharing Agreements Review
- December – Callan Investment Consultant agreement renewal

3rd Quarter FY 2027: January – March 2027

Investment Program
- January / February – Callan 2027 Capital Market Assumptions Review
- Review Strategic Asset Allocation (SAA)
- Discuss macroeconomic investment themes that may impact the portfolio

Marketable Investments
- January – Callan Marketable Investment Fiscal Year End Portfolio Review
- Monitor and execute structure of marketable assets portfolio

Alternative Investments
- January – Review of NHRS Private Markets Strategic Plan
- January – Calendar Year 2027 Investment Plan and CY 2027 Pacing Plan

Real Estate
- **January – NHRS Real Estate Strategic Plan**
- **January – Calendar Year 2027 Investment Plan and CY 2027 Pacing Plan**

Completed Items – Fiscal Year 2027

1st Quarter FY 2027: July – September 2026

Investment Program
- Continuing implementation of Strategic Asset Allocation

Marketable Investments
- Schedule presentations of current investment managers
- Monitor and execute structure of marketable assets portfolio
- **August – U.S. Enhanced Index Search, unanimous approval of initial $1 billion mandate with Acadian Asset Management**
- **August – Aristotle, Non-U.S. Equity update**
- **August – TSW, U.S. SMID Equity update**
- **September – Implement Portfolio Rebalancing (Global Equity to Global Fixed Income)**
- **September – Complete Emerging Markets Equity transition**

Alternative Investments
- Continue implementation of 2026 Private Markets Strategic Plan
- **August – Pemberton Mid-Market Debt Fund V, Private Credit, unanimous approval of $100 million commitment August – I Squared Global Infrastructure Fund IV, Infrastructure, unanimous approval of $75 million commitment**

Real Estate
- Continue implementation of 2026 Real Estate Investment Plan

NHRS
New Hampshire Retirement System

To: Independent Investment Committee

From: Raynald Leveque, Chief Investment Officer

Date: October 9, 2026

Re: **Proposed 2027 Investment Committee Meeting Schedule**

Item: Action: ☐ Discussion: ☐ Informational: ☒

Recommendation

NHRS staff recommends that the Investment Committee consider meeting in 2027 on a less-than-monthly basis, aligned with the Board of Trustees meeting frequency. Investment Committee meetings require significant time for members to prepare for, travel to, and attend. The NHRS Investment Team spends much time each month preparing, coordinating, and running each meeting.

The following proposed meeting frequency for consideration is a minimum of eight meetings per year, with three virtual meetings for increased portfolio discussion. Should NHRS Staff require additional meetings for investment action, those meetings can be scheduled on an ad-hoc basis.

Proposed Schedule for 2027

January 11, 2027 (virtual, no action)

January 26, 2027

March 2, 2027

April 20, 2027

June 22, 2027

July 12, 2027 (virtual, no action)

August 24, 2027

October 26, 2027

November 16, 2027

December 6, 2027 (virtual, no action)

December 14, 2027

NHRS
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Role of Enhanced Indexing in Global Equity Portfolio

NHRS Investment Team

Independent Investment Committee Meeting

October 2026

Recap of November 2025 Recommendations

- Active versus Passive in US
  - **Maintain active and passive management** in Global Equity
  - **Neutralize deviations from the benchmark** to minimize tracking error
  - **Explore conversion of existing unmanaged index vehicles to enhanced indexing strategies** for large and mid cap equities
  - Continue to manage **small cap exposure using active management**
- Cap size in US
  - **Move to neutralize the overweight in small cap exposure**
    - Reduce overall tracking error and improve performance relative to US portion of Global Equity
- Emerging Markets
  - Move to **neutralize the underweight** to Emerging Markets
    - Explore **adding two to three managers** that will diversify across style (Growth and Value)
- Role of a Global Manager in our portfolio
  - **Evaluate role of a global equity manager mandate** in the composite portfolio
- Style Balance
  - **Add / maintain both growth & value mandates** within the Global Equity asset class

Source: NHRS Global Equity Implementation Plan, November 2025

Alpha Estimate for Global Equity

- Investment Team estimates about 50 basis points of expected alpha with a range of 25 to 75 basis points around this point estimate for Global Equity

7.60%	+	0.25% – 0.75%	=	7.85% – 8.35%
10-Yr CMA for Global Equity (2025)		Estimated Range for Alpha		Expected Range for Total Return in Global Equity

NHRS worked with Callan to develop an estimate of the alpha generation provided by the Investment Team

Progress Since ~~the~~ November 2025

Since November 2025, Staff has advanced the implementation plan through portfolio rebalancing, manager changes, and approval of an enhanced indexing allocation.

Area	Recommendation	Actions taken
U.S. Portfolio Structure	Reduce the small cap overweight and unintended benchmark deviations (Tracking error)	Rebalanced U.S. equity exposure to reduce the small & small/mid cap overweight and improve benchmark alignment.
Small-cap Equities	Reduce exposure while retaining active management.	Reduced small/SMID cap mandates and terminated two active mandates due to portfolio construction target.
Emerging Markets	Address the EM underweight, review the global manager's role, and maintain growth/value balance.	Terminated Wellington EM Local and established a core-satellite structure with Wellington's EM systematic (core), ARGA EM (Value), JPM GEM Focused (Growth).
Global and Non-U.S. Developed Equities	Evaluate the global mandate's role and review style balance and portfolio composition.	Terminated global equity mandate. Review of existing Non-U.S. Equity manager review is currently underway.
Large- and Mid-cap equities	Explore enhanced indexing for existing passive index exposure.	Completed a manager search with Callan. IIC approved an initial allocation to Acadian's Russell 1000 enhanced indexing strategy.

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ROLE OF ENHANCED INDEXING IN THE GLOBAL EQUITY PORTFOLIO

Enhanced Indexing Within the Equity Management Spectrum

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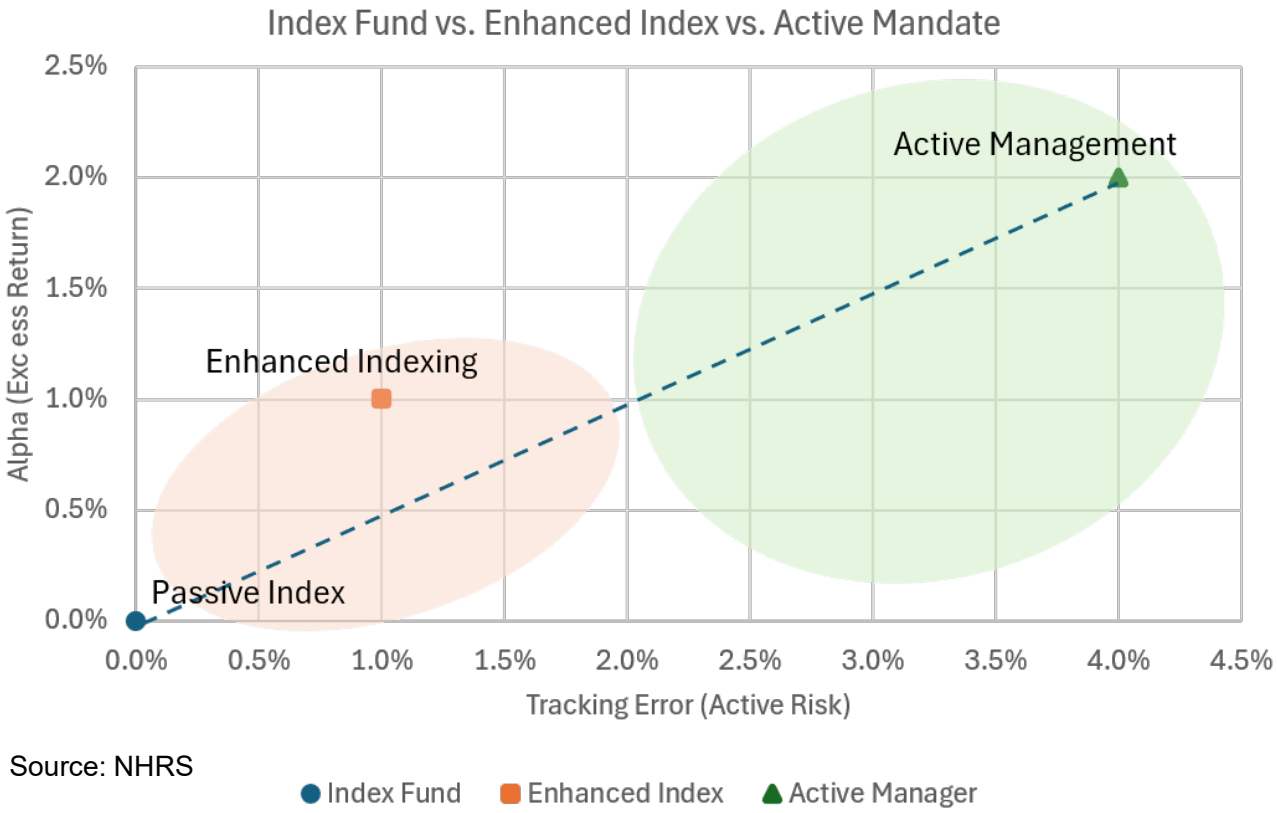
Enhanced indexing seeks incremental returns while maintaining broad market exposure and limiting deviations from the benchmark.

Characteristic	Passive Indexing	Enhanced Indexing	Higher-Conviction Active Management
Investment objective	Track the benchmark at low cost	Modestly outperform the benchmark after costs	Outperform through more differentiated portfolio positioning
Portfolio construction	Replicate or sample benchmark holdings	Maintain broad diversification with small stock overweights and underweights	Take larger stock, sector or style positions
Benchmark-relative risk	Very low tracking error	Limited tracking error within a defined risk budget	Generally higher tracking error
Source of added value	Efficient implementation	Research-driven stock selection and disciplined implementation	Stock selection and potentially broader sector or style views
Fees	Typically lowest	Typically above passive, often below higher-conviction active	Typically higher, depending on the mandate
Principal trade-off	Limited opportunity for stock-selection alpha	Potential incremental return with added costs and underperformance risk	Greater return differentiation with a wider range of relative outcomes

For NHRS, enhanced indexing provides a way to pursue modest incremental returns in the large- and mid-cap allocation while maintaining a low tracking error relative to the benchmark.

Stylized Risk & Return for Enhanced Indexing

- Stylized example for opportunity set for active vs. passive
- Spectrum of excess returns for unmanaged index vs full active management



Source: NHRS

How Enhanced Indexing seeks to Add Value

Broad market exposure remains the foundation with small amount of incremental excess returns over time…

Index Exposure		Small Active Tilts		Potential Net Alpha
Start with the chosen benchmark for the intended strategy	+	Increase or reduce stock weights using research forecasts	=	Seek incremental returns after additional fees and transaction costs

- Controls: limits on stock, sector and style deviations from the benchmark, including tracking error to the benchmark
- The benefit is an opportunity to add value in risk-controlled fashion
- Equity market losses and underperformance remain due to non-zero tracking error or low active risk



Britton M. Murdoch is a senior vice president in Callan's Summit, NJ consulting office. He works with a variety of fund sponsors, including corporate, public, endowment, and foundation clients. His responsibilities include strategic planning, implementation, investment manager evaluation and monitoring, education, business development, and other special projects. Britt is member of Callan's Manager Search Committee and is a shareholder of the firm.

Prior to joining Callan in 2014, Britt worked as an associate at J.P. Morgan Private Bank, where he was responsible for managing and developing private client relationships. In this role, he provided daily support, performed annual reviews, and managed new client prospecting and integration. Britt began his career as a financial adviser and held the Financial Industry Regulatory Authority (FINRA) Series 6, 7, and 63 licenses.

Britt earned a BS in business administration from the University of Delaware, where he was the captain of the men's golf team.



Angel G. Haddad is a senior vice president and investment consultant in Callan's Summit, NJ consulting office. Angel works with a variety of clients, including corporate and public defined benefit plans, corporate defined contribution plans, endowments, and foundations. His client responsibilities include strategic planning, plan implementation, investment monitoring, and coordination of special client projects. Angel is a member of Callan's Client Policy Review Committee and Public Defined Benefit Focus Group, and is a shareholder of the firm.

Prior to joining Callan in 2012, Angel worked at Fischer, Francis, Trees & Watts, Inc., a specialty fixed income global investment management firm, as a relationship manager focusing on central bank and official institution clients. Prior to this, Angel was a principal with Mercer Investment Consulting, Inc., where he spent 11 years working with corporate defined benefit and defined contribution plans, endowments, and foundations in the U.S. and Caribbean, and a large sovereign wealth fund in South America.

Angel earned a BBA and MBA from the City University of New York - Baruch College, the Zicklin School of Business.



Pete Keliuotis, CFA, is an executive vice president and the director of public and private markets research at Callan. He oversees the firm's global manager research, alternatives and real assets consulting, independent investment adviser consulting, and research technology, which includes a deep bench of over 30 public and private markets research professionals. Pete also co-chairs Callan's Alternatives Review Committee and is a member of the Client Policy Review, Management, and Institute Advisory committees. He is a shareholder of the firm.

Pete joined Callan in 2019 as the head of Callan's Alternatives Consulting group, leading the private equity, private credit, and hedge fund consulting teams, in addition to advising clients' alternatives investment portfolios. He became the head of public and private markets research in June 2026.

Prior to joining Callan, Pete was a senior managing director at Cliffwater and a senior member of its portfolio advisory team, specializing in alternatives investing for institutional clients. Prior to Cliffwater, Pete was a managing director and the CEO of Strategic Investment Solutions, where he led the general and private markets consulting teams and advised several large institutional investors. His previous experience also includes Mercer Investment Consulting, where he was a principal and senior consultant, Hotchkis and Wiley in Los Angeles, and Northern Trust Company in Chicago.

Pete earned an MBA in analytic finance from the University of Chicago Booth School of Business and a BS in economics from the University of Illinois at Urbana-Champaign. He is a holder of the right to use the Chartered Financial Analyst® designation and is a member of CFA Institute and CFA Society New York.



Sarie Diloné is a senior vice president in Callan's Private Markets Consulting Group. Sarie joined Callan in 2024, and her work spans strategic planning, portfolio construction, manager due diligence, and ongoing monitoring. Within private equity, Sarie leads Callan's research efforts for large buyouts and distressed, as well as energy strategies. Within private credit, she has broad research responsibilities across direct lending, specialty finance, opportunistic credit, distressed, and multi-strategy funds. She serves as the lead consultant for multiple private equity and private credit clients, providing strategic guidance on the development and implementation of their programs.

Prior to joining Callan, Sarie was the head of U.S. private equity at Nomura Fiduciary Research and Consulting and previously, the head of trading and macro strategy research at Guggenheim Partners.

Sarie earned a BA in comparative culture/linguistics at Sophia University in Tokyo and is a candidate for an executive MBA from New York University's Stern School of Business.



David Smith, CFA, CTP, is a senior vice president on Callan's Private Equity Consulting Team. David joined Callan in 2021, and his work spans strategic planning, portfolio construction, manager due diligence, and ongoing monitoring. David leads Callan's research efforts for small buyouts and co-investments, as well as European, healthcare, and financials strategies. He serves as the lead consultant for multiple private equity clients, providing strategic guidance on the development and implementation of their programs. David is a member of Callan's Nonprofit Group and is a shareholder of the firm.

Prior to joining Callan, David was the treasurer for Syracuse University. Before that, he was a partner at Bay Hills Capital Management, a private equity fund-of-funds manager.

David earned an MBA from the Syracuse University School of Management and a BBA from Western Illinois University. He is a holder of the right to use the Chartered Financial Analyst® designation and is a member of CFA Institute and CFA Society New York. He also holds the Certified Treasury Professional designation.



Christine Mays is a senior vice president in Callan's Real Assets Consulting Group. Christine joined Callan in 2022, and her work spans strategic planning, portfolio construction, manager due diligence, and ongoing monitoring. Christine focuses on non-core real estate, leading Callan's research efforts for industrials, office, retail, and Asian real estate strategies. She serves as the lead consultant for multiple real assets clients, providing strategic guidance on the development and implementation of their programs. Christine is a shareholder of the firm.

Prior to joining Callan, Christine was senior vice president on the investor relations team at Beacon Capital Partners. Before that, she served endowment and foundation clients at Wellington Management Company.

Christine earned her BA from Hamilton College and her MBA from Boston University School of Management.

Callan



October 2026

New Hampshire Retirement System – Defined Benefit Plan

Enhanced Indexing Overview

Angel G. Haddad
Senior Vice President, Fund Sponsor Consulting

Britton M. Murdoch
Senior Vice President, Fund Sponsor Consulting

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Enhanced Indexing

Asset class exposure with a modest, deliberate active risk budget

Passive Indexing	Enhanced Indexing	Traditional Active
• Replicates benchmark holdings and weights • Very low fees and tracking error • No intentional stock-selection alpha	• Benchmark-aware portfolio • Diversified stock and factor tilts seek incremental alpha • Risk constraints limit sector and style deviations • Tight tracking-error controls	• More concentrated, higher-conviction portfolios • Greater dispersion of outcomes and tracking error • Potentially higher alpha and active risk • Higher fees

Enhanced indexing utilizes active stock selection with explicit benchmark relative risk constraints. Strategies typically seek modest, repeatable alpha - not large benchmark outperformance

Merits and Considerations of Enhanced Indexing

A favorable trade-off is possible—but only if incremental alpha exceeds total incremental costs

Merits

- Opportunity for incremental net of fees return above a passive benchmark
- Lower active risk than traditional active equity strategies
- Lower fees than traditional active equity strategies
- Broad diversification and benchmark alignment
- Compliment passive and higher conviction active equity strategies

Considerations

- No guarantee of positive net excess return
- Higher fees / trading costs than pure passive strategies
- Factor cycles and crowded signals can detract from performance
- Persistent underperformance is still possible
- Limited downside protection in equity selloffs

Low tracking error is not the same as low absolute volatility or low equity beta

Enhanced Indexing Implementation

Passive Core U.S. Equity Compliment

- Enhance a low-cost passive allocation with an enhanced indexing strategy designed to generate modest excess returns.
- Maintain broad benchmark exposure while limiting tracking error, sector deviations, and unintended factor concentrations.
- Diversify sources of return beyond market-cap-weighted indexing without materially changing the portfolio's overall risk profile.
- Provide flexibility to adjust the passive/enhanced mix based on expected net alpha, fees, and the plan's active risk tolerance.

Replace Active Large Cap Equity

- Transition a portion of higher-fee, diversified active large-cap mandates into lower-cost enhanced indexing strategies, potentially improving net-of-fee returns.
- Simplify the manager lineup and reduce administrative complexity, monitoring requirements, and manager turnover.
- Maintain the opportunity for incremental outperformance without assuming the higher active risk typically associated with traditional active strategies.

Core Satellite Structure

- Establish enhanced indexing as a substantial core equity allocation in the portfolio providing broad market exposure and modest alpha potential.
- Complement the enhanced indexing allocation with smaller allocations to high-conviction active managers pursuing differentiated investment opportunities.
- Concentrate higher active risk in strategies where the plan has greater conviction in manager skill and potential excess returns.

Enhanced Indexing Implementation Examples

Example: Defined Benefit Plan

Objective: Reduce active management fees and concentration risk while retaining the opportunity for modest benchmark outperformance.

- The Plan transitioned from utilizing a mostly active large cap structure to a structure where enhanced indexing was the largest core U.S. equity allocation.
- Reduced reliance on higher-fee traditional active managers while maintaining selective active manager exposures.

This implementation provided the client a middle ground between passive and traditional active management, potentially improving fee efficiency and consistency of relative returns.

Example: Large Defined Benefit Plan

Objective: Improve overall portfolio diversification while maintaining allocations to high-conviction active large cap managers.

- Allocated 40% of U.S. equity portfolio to two complementary enhanced indexing managers with differentiated alpha models.
- Maintained 30% in high-conviction fundamental active managers.
- Retained 30% passive exposure for liquidity, rebalancing, and low-cost beta.

This implementation allowed the client to utilize enhanced strategies to help offset unintended sector, style, and factor concentrations arising from active managers mandates.

Enhanced indexing can be utilized as a core equity allocation, a complement to traditional active management, or a means of improving portfolio cost efficiency while maintaining broad market exposure and a disciplined active risk budget.

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Past performance is no guarantee of future results. Investing involves risk, including possible loss of principal.

NHRS
New Hampshire Retirement System

To: Independent Investment Committee

From: Raynald Leveque, Chief Investment Officer
Danita Johnson, Head of Private Markets

Date: October 20, 2026

Re: **Recommendation: Real Estate Portfolio Management Transition**

Item: Action: ☐ Discussion: ☒ Informational: ☐

Corrected 10/29/2026 to address a scrivener's error: the designation "Action" should have read "Discussion".

Recommendation

In March 2026, the Independent Investment Committee (IIC) approved the NHRS Private Markets Three-Year Strategic Plan, which proposed transitioning the real estate portfolio from fully discretionary external management to an internally managed model supported by a non-discretionary real estate advisor.

Under the proposed structure, NHRS would assume responsibility for the Strategic and Tactical portfolios (Core, Core Plus, and Value-Add mandates), including investment decisions and portfolio oversight. Townsend would retain discretionary management of the opportunistic Tactical portfolio (Special Situations, Co-Investments, Recaps, GP Staking) through a Fund of One vehicle customized for NHRS.

Staff also propose an initial $150 million investment in Townsend's commingled Special Situations fund, Townsend Real Estate Capital Solutions Fund IV (TRECS IV), to be housed within the custom Fund of One mandate.

Staff recommends the Independent Investment Committee approve the transition of the Townsend real estate discretionary relationship to a separate NHRS Townsend Real Estate Capital Solutions Fund of One (Fund of One) mandate.

This structure is intended to reduce management costs, increase NHRS's control over investment decisions, and preserve access to Townsend's specialized expertise in Special Situations investing.

Background and Rationale

When Townsend was appointed, the real estate portfolio consisted primarily of direct investments. Townsend subsequently transitioned the portfolio into a diversified institutional program spanning multiple strategies and risk profiles. As the portfolio has matured, Staff believes fully discretionary management is no longer the most cost-effective approach for all portfolio segments.

Under the proposed model, NHRS Staff would oversee portfolio construction, asset allocation, manager selection and monitoring, supported by a non-discretionary real estate advisor. Townsend would retain discretion over investments within the Special Situations portfolio, subject to agreed guidelines. This approach would preserve access to external market expertise, manager research and due diligence while returning investment decision-making authority to NHRS for the Strategic and Tactical portfolios.

NHRS Real Estate Portfolio

[redacted]

Real Estate Sub Portfolio	Strategy	NAV as of 3/31/2026
Strategic	Open-end funds: core and core-plus	$685.2M
Tactical	Closed-end funds: value-add and opportunistic	$292.7M
Special Situations	Secondaries, Co-investments, recapitalizations, GP Stakes	$274.1M
Total		**$1.25B**

Proposed Structure

The proposed structure separates investment decision-making from discretionary implementation:

- **IIC and NHRS Staff:** Retain decision-making authority over the Strategic and Tactical portfolios, including open-end and closed-end fund investments.
- **Real Estate Consultant**: Retain independent consultant to provide non-discretionary advice, research, due diligence and ongoing portfolio support for the full real estate portfolio
- **Townsend**: Retain discretionary management of the Special Situations Fund of One within approved guidelines established by Staff.

This arrangement would give NHRS greater control over investment decisions while retaining Townsend's specialized capabilities where Staff believes they provide the greatest value.

Fee Analysis
Under the current and proposed structure, estimated annual costs and savings are shown in the table below.

[redacted]

*Based on fee proposals received for real estate consultant services

The primary uncertainty is the potential loss of existing fee discounts on the approximately $685 million open-end portfolio. These discounts are estimated at approximately 10 bps annually. As the open-end portfolio currently comprises 20 positions, Staff believes some or all of these discounts may be recoverable through consolidated manager relationships, size-based fee breaks and discounts negotiated by the new real estate consultant. However, these potential recoveries have not been confirmed.

[redacted]

Retaining Townsend Discretion for the Special Situations Portfolio
Staff recommend retaining Townsend's discretionary management of the Special Situations portfolio because the strategy has significantly outperformed and requires specialized sourcing, underwriting, structuring and monitoring capabilities. This would be achieved by **creating the NHRS Townsend Real Estate Capital Solutions Fund of One** mandate.

Townsend has proposed three components for this custom Fund of One mandate:

1. Continued management of the approximately $274 million NHRS legacy portfolio.
2. An initial $150 million investment in TRECS IV (Townsend commingled special situations fund).
3. Potential future Special Situations investments, subject to satisfactory performance and further evaluation.

This approach would preserve access to Townsend's specialized expertise while separating the mandate from the broader discretionary management relationship.

NHRS Townsend Real Estate Capital Solutions Fund of One Strategy

[redacted]

Proposed Structure
Townsend has proposed three components for the custom Fund of One: continued management of the legacy portfolio, an initial investment in its commingled special situations fund, and potential future investments.

Legacy Portfolio

[redacted]

Initial $150 Million Investment in TRECS IV

Townsend has proposed an initial $150 million investment in TRECS IV, a commingled fund that currently holds 13 investments. Staff believe the investment merits consideration because the existing portfolio can be evaluated at both the fund and underlying asset levels before capital is committed. This provides greater visibility of the assets, valuations and business plans than a traditional blind-pool commitment, where investments have not yet been identified. Townsend believes the portfolio offers embedded value and that its investment pipeline remains attractive. Staff and Callan have independently evaluated the entry price and expected risk-adjusted returns to determine whether the investment is appropriate for NHRS.

Future Investments

Subject to satisfactory performance and experience with the initial TRECS IV investment, Staff may consider additional Special Situations investments through the fund of one. This approach would preserve access to Townsend's investment pipeline while allowing NHRS to negotiate investment-specific fees, portfolio parameters and governance terms.

Callan Independent Underwriting

Staff engaged Callan's real estate team to independently underwrite the proposed Fund of One mandate as well as the $150 million TRECS IV investment. For TRECS Fund IV, their diligence covers all 13 underlying investments, including: valuations and business plans; capital structures, leverage and remaining capital requirements; principal investment risks and expected sources of return; expected net returns and overall portfolio fit. Callan's analysis complements Staff's work and Townsend's underwriting by providing an independent assessment of the portfolio's valuation, risks and return potential.

Summary

Staff believe that the transition of the Strategic and Tactical portfolios internally will enable the team to manage and invest in the real estate portfolio effectively and maintain its strong performance, while retaining Townsend for the more specialized capabilities for the higher risk strategies within Real Estate, with equally robust performance.

Staff is recommending that the IIC approve the transition for the NHRS Townsend Real Estate Capital Solutions Fund of One consisting of the following actions below:

1. **Special Situations legacy portfolio and future investments:** Transition the existing discretionary real estate mandate to a discretionary Fund of One managed by Townsend to hold the NHRS legacy special situations portfolio and accommodate future special situations real estate investments, subject to final terms.

2. **TRECS IV Commingled Fund Investment:** Approve the commitment of $150 million to TRECS Fund IV within the Fund of One.

Callan

October 20, 2026

New Hampshire Retirement System

Townsend Real Estate Capital Solutions IV and NHRS TRECS Fund of One

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Executive Summary*

The New Hampshire Retirement System ("NHRS") has retained Callan LLC ("Callan") to evaluate a potential commitment to Townsend Real Estate Capital Solutions IV, L.P. ("Fund IV", "TRECS IV", or the "Fund"), a closed-end real estate secondaries commingled fund sponsored by Townsend Group ("Townsend", the "Firm", the "Sponsor", or the "Team"), an affiliate of Townsend Holdings LLC. NHRS is considering a [redacted] commitment to the strategy, which would be NHRS' first direct commitment to a commingled TRECS fund.

TRECS IV will invest in real estate opportunities through secondary interests and GP capital solutions. The Fund will invest globally, primarily in developed markets, and will target a 15-18% gross IRR and a 13-15% net IRR, utilizing leverage not to exceed 70% loan-to-value. TRECS IV will target equity sizes of $25 million to $75 million, or roughly 20 to 30 individual, portfolio or platform investments across GP-led and LP-led secondaries, recapitalizations and GP capital solutions. The Fund is targeting $1.0 billion in total capital commitments with a final close expected by year-end 2026.

TRECS Fund IV Summary	
Fund Name	Townsend Real Estate Capital Solutions IV, L.P.
Target/Hard Cap	[redacted]
Sponsor Commitment	[redacted]
Fundraise Timing	[redacted]
Target Returns	15-18% gross IRR / 13-15% net IRR; 2.0x – 2.2x gross equity multiple / 1.8x – 2.0x net equity multiple
Investment Period	Two years from final close with a one-year extension at GP discretion
Term	Eight years from final close with two one-year extension periods at GP discretion and two additional one-year extension periods by a majority vote of the LPAC. Thereafter, by a vote of the majority in interest of the LPs.
Management Fee	[redacted]
Waterfall	[redacted]
Fund Leverage	[redacted]
Overall Strategy	[redacted]
Investment Type(s)	[redacted]
Country/Region	[redacted]

* The information presented in this document reflects quoted and paraphrased excerpts of material provided to Callan by the Sponsor.

# Investments/Size	[redacted]
Investment Limits	• [redacted] • [redacted]
Hold Period	[redacted]
Exit Mechanism	Asset sales, portfolio sales, recapitalizations, secondary transactions, IPOs, and strategic platform exits
Seed Investments	[redacted]

Evaluation Process

Callan's evaluation included a review of materials provided by the Sponsor, including the Fund's Limited Partnership Agreement ("LPA"), Private Placement Memorandum, presentation materials, sample investment committee memorandums, fund-level audited financial statements, the Firm's Form ADV, a response to Callan's due diligence questionnaire, the NHRS TRECS Fund of One term sheet and follow-up responses, and other offering documents and data requests. Callan also conducted a virtual due diligence meeting with members of the Townsend team on October 8, 2026, covering the organization, the Townsend investment team, investment strategy and process for the Fund, Fund terms, any material litigation/regulatory oversight issues, and the Team's overall track record. Jake Heacox and Christian Nye represented Townsend, and Annie Lee of NHRS also participated. Christian Nye served as the primary point of contact for requests and questions.

This evaluation and recommendation memorandum is a product of this process with the benefit of review by Callan's Alternatives Review Committee on October 19, 2026.

[redacted]

[redacted]

[redacted]

TRECS IV Investment	Proposed NHRS	TRECS IV	NHRS Incremental	[redacted]

	Commitment Outside of TRECS IV	Commitment to Investment (100%)	Commitment via TRECS IV	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

- Pricing Opportunities: Secondary interests may be acquired through off-market or GP-led transactions, including at prices below the manager's underwritten value.
- Pre-Specified Portfolios: Investments generally involve existing portfolios with capital already deployed, which can reduce the initial J-curve and provide greater visibility into underlying assets than a blind-pool investment.
- Duration: Underlying assets may be further advanced in their business plans, which can shorten the remaining investment period.
- Diversification: Secondary transactions may provide exposure across property types, geographies, vintages, sponsors, and investment strategies.
- Sponsor Continuity: GP-led transactions may retain the existing sponsor or operator, which offers an operating history to evaluate but keeps exposure to the manager responsible for the assets' prior execution.

The Fund of One may also selectively pursue GP capital solutions, including entity-level investments, interests in real estate operating companies, general partner interests and programmatic partnerships. These investments may differ from traditional secondary interests in several respects:

- Bespoke Structures: Investments may be structured around specific assets, portfolios, operating platforms, or sponsor needs where a traditional secondary transaction may not be available or appropriate.
- Governance: Certain structures may provide governance, approval, or other control rights related to strategy execution and disposition decisions.
- Operating Entity Exposure: Investments may include an interest in an operating company or platform in addition to the underlying real estate assets.
- Diversification: Programmatic or platform investments may provide exposure across multiple assets within a sector, geography, or investment strategy.
- [redacted]

The table below summarizes the proposed Fund of One terms.

NHRS TRECS Fund of One Summary	
Fund Name	NHRS TRECS Fund of One
Type	[redacted]
Structure	[redacted]
Investment Focus	[redacted]
Target Return	12-15% net IRR, including TRECS IV fees and expenses (each investment is underwritten to a 12%+ net IRR, and Townsend indicated performance would be assessed by Tranche Period and for the Fund of One as a whole). There is no stated net multiple target, although Townsend generally seeks investments

underwritten to a 1.4x multiple or higher.

Initial Size	[redacted]
Leverage	[redacted]
Investment Limitations	[redacted] • [redacted] • [redacted] • [redacted] • [redacted]
Subscription Facility	[redacted]

Reinvestment Rights	In order to satisfy commitments to underlying portfolio investments, the Fund will have the right to reinvest capital that is defined as recyclable/recallable distributed from the underlying portfolio investments.
Redemptions	
Fund Term	
Management Fee	
Distributions	

	• [redacted]
	[redacted]
GP Clawback	[redacted]
Organizational Expenses	[redacted]
Fund Operating Expenses	[redacted]
Key Person Provision	[redacted]

[redacted]

Change of Control Provisions and Additional Fund of One Negotiated Terms

[redacted]

Merits of NHRS TRECS Fund of One

- [redacted]
- [redacted]
- [redacted]
- [redacted]

Considerations of NHRS TRECS Fund of One

- [redacted]
  - [redacted]
- [redacted]
  - [redacted]
- [redacted]
  - [redacted]

Organization

Townsend Group was founded in 1983 by Terry Ahern and Kevin Lynch and Anthony Frammartino currently serves as CEO. Townsend is exclusively focused on global real estate and real assets including infrastructure, timber, and agriculture. The Firm has invested in and managed real estate assets since 1996 and has managed third-party capital in real estate secondaries strategies since 2007. Townsend serves 125 advisory and discretionary client mandates totaling more than $257 billion and manages approximately $20 billion of assets. Townsend Holdings LLC has been registered with the SEC since 1987. The Firm's headquarters are located in Cleveland, Ohio.

Real Estate Platform Overview

Townsend uses a global, multi-manager approach to build client portfolios across risk profiles, geographies, managers and structures, with services tailored to each client, through three platforms:

- Advisory Solutions – Clients receive advice and counsel on their real estate and real asset investment programs.
- Managed Solutions – Townsend designs, implements, and manages a comprehensive, fully-implemented, custom investment program, which Townsend views as an OCIO function for clients' real estate/real assets portfolios.
- Fund Solutions – Investment in a pooled or commingled fund solution for a specific investment style or strategy.

[redacted]

HQ / Regional Office	Location	Functions	Number of Employees	Year Opened

[redacted]

Townsend Ownership

[redacted]

Owner / Investor	Description	Percentage of Ownership
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]

[redacted]

[redacted]

Townsend Assets Under Management

[redacted]



Firm Profitability

[redacted]

Townsend Leadership and Governance Overview

[redacted]

Leadership Committee Members

Professional	Title	Function	Years w/ Firm	Years' Experience

[redacted]

Townsend's Leadership Committee is responsible for succession planning and for managing the risk of departure or unavailability of key professionals. Townsend relies on a team-based approach in which portfolio management and client servicing responsibilities are shared across the team and client portfolios are periodically reviewed by the Investment Committee, so that multiple senior professionals can provide backup coverage.

Succession Planning

[redacted]

[redacted]

Townsend Investment Committee

[redacted]

Investment Committee Members

Professional	Title	Function	Years w/ Firm	Years' Experience
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

[redacted]

Other Senior Professionals

Professional	Title	Function	Years w/ Firm	Years' Experience
[redacted]				

[redacted]

Townsend Real Estate Team

[redacted]

- **Acquisitions**: The regional team leads, Scott Miller (U.S.) and Laurie Woolmer (Europe), who oversee the Special Situations team's sourcing and execution in their regions.
- **Underwriting**: A specialized team, reporting to Jay Long, conducts due diligence on primary commingled fund opportunities, including manager research, sponsor evaluations and performance benchmarking. TRECS strategy transactions are underwritten by the Special Situations group described below.

- **Portfolio Management**: Portfolio managers, including Jake Heacox and Christian Nye, recommend investments to the Investment Committee on behalf of their clients and oversee portfolio construction, monitoring, capital allocation, currency hedging and investor reporting, evaluating each investment within the context of the overall portfolio.
- [redacted]
- [redacted]
- [redacted]
- [redacted]

[redacted]



[redacted]

[1] Senior Advisor to Townsend

*Individuals may support both client and research functions or other responsibilities on an ongoing basis

[redacted]

[redacted]

[redacted]

Team Additions, Past 5 Years

Professional	Title	Function	Office	Date Joined
[redacted]				

[redacted]

Team Departures, Past 5 Years

Title	Function	Office	Date Joined	Date of Departure	Reason for Departure
[redacted]					

[redacted]

[redacted]

Compensation, Carried Interest, General Partner Commitment, and Potential Equity Incentives

[redacted]

[redacted]

- [redacted]
- [redacted]

[redacted]

[redacted]

	% Share of Carried Interest
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]

[redacted]

[redacted]

Diversity, Equity, and Inclusion

[redacted]

[redacted]

Investment Strategy†

Townsend Real Estate Capital Solutions IV, L.P. ("TRECS IV") is a global value-add real estate secondaries and capital solutions commingled fund focused on acquiring LP-led and GP-led secondary interests, pursuing recapitalizations and providing GP capital solutions, seeking to buy interests in seasoned, institutional-quality real estate portfolios at discounts to NAV from owners facing liquidity needs, market dislocation or capital structure stress. The Fund targets North America and developed Europe and Asia-Pacific countries, with a focus on sectors supported by long-term demand drivers, including digital infrastructure, rental housing, logistics, industrial outdoor storage and medical office.

[redacted]

† Quoted and paraphrased from materials provided by Townsend.

[redacted]

[redacted]

[redacted]

Secondary investments are generally expected to be held for approximately two to four years and GP capital solutions and platform investments for approximately three to seven years, as the strategy targets seasoned assets and mature portfolios that have made meaningful progress on their business plans.

The Fund's target geographic allocation ranges are shown below:

Geography	Target Allocation
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]

[redacted]

Property Sector	Target Allocation
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]

In addition to geographic and sector diversification, the Fund seeks to diversify exposure across investment sponsors, vintages, and transaction structures. The table below illustrates the geographic diversification of prior vehicles with the same strategy.

Geographic Diversification as of March 31, 2026

Geographic Region	US Public Pension Fund of One	Asian Pension Fund of One I	Townsend Select Opportunities Fund	Asian Pension Fund of One II	Asian Pension Fund of One III	Townsend RE Alpha Fund II	Asian Pension Fund of One IV	Townsend RE Alpha Fund III	Townsend RE Capital Solutions IV
[redacted]									
[redacted]									
[redacted]									
[redacted]									

[redacted]

Property Type Diversification as of March 31, 2026

Property Type	US Public Pension Fund of One	Asian Pension Fund of One I	Townsend Select Opportunities Fund	Asian Pension Fund of One II	Asian Pension Fund of One III	Townsend RE Alpha Fund II	Asian Pension Fund of One IV	Townsend RE Alpha Fund III	Townsend RE Capital Solutions IV
[redacted]									
[redacted]									
[redacted]									
[redacted]									
[redacted]									
[redacted]									
[redacted]									
[redacted]									
[redacted]									
[redacted]									

[redacted]

[redacted]

Investment Sourcing

[redacted]

Investment Pacing as of March 31, 2026

Year	Acquisitions	Invested Equity	Dispositions	Sales / Refi / Recap Proceeds
[redacted]				
[redacted]				
[redacted]				
[redacted]				
[redacted]				
[redacted]				
[redacted]				
[redacted]				
[redacted]				

[redacted]

[redacted]

Structuring and Use of Joint Venture Partners

[redacted]

[redacted]

Leverage Strategy

[redacted]

The Fund may use both fixed-rate and floating-rate financing, with floating-rate exposure typically hedged through interest rate caps, swaps, or similar instruments to mitigate interest rate risk. The financing approach is broadly consistent with prior TRECS vehicles, but the Team expects greater interest rate risk management in TRECS IV given higher interest rate volatility in the current capital markets environment.

[redacted]

Hedging

[redacted]

Seed Investments

[redacted]

Investment	Sponsor / Partner	Sector	Geography	Structure
[redacted]				
[redacted]				
[redacted]				
[redacted]				
[redacted]				
[redacted]				

[redacted]

Seed Portfolio Summaries

- [redacted]
- [redacted]
- [redacted]

[redacted]

- [redacted]

- [redacted]

- [redacted]

[redacted]

- [redacted]

- [redacted]

- [redacted]

- [redacted]

[redacted]

- [redacted]

TRECS IV Pipeline

[redacted]

Fundraising Status

[redacted]

[redacted]

[redacted]

Investment and Portfolio Management Process

Investment Process Overview

Townsend employs a five-stage investment process encompassing (i) opportunity sourcing, (ii) initial due diligence, (iii) detailed due diligence and underwriting, (iv) investment execution, and (v) portfolio management.

[redacted]

Phase I: Opportunity Sourcing

[redacted]

Phase II: Initial Due Diligence

[redacted]

Phase III: Detailed Due Diligence and Underwriting

[redacted]

- [redacted]
- [redacted]
- [redacted]

[redacted]

[redacted]

[redacted]

[redacted]

Phase IV: Investment Approval and Execution

[redacted]

[redacted]

[redacted]

[redacted]

Research Integration and Investment Data

[redacted]

Phase V: Portfolio and Asset Management

[redacted].

Investment Risk Management

[redacted]

Chief Investment Risk Officer

[redacted]

[redacted]

[redacted]

Post-Investment Risk Monitoring

[redacted]

[redacted]

Valuation Policy

[redacted]

[redacted]

[redacted]

Disposition and Exit Strategy

[redacted]

Allocation Policy and Potential Conflicts

[redacted]

d. If the opportunity is oversubscribed, Townsend's Allocation Committee applies the allocation procedures set forth in the policy.

[redacted]

Historical Performance‡

[redacted]

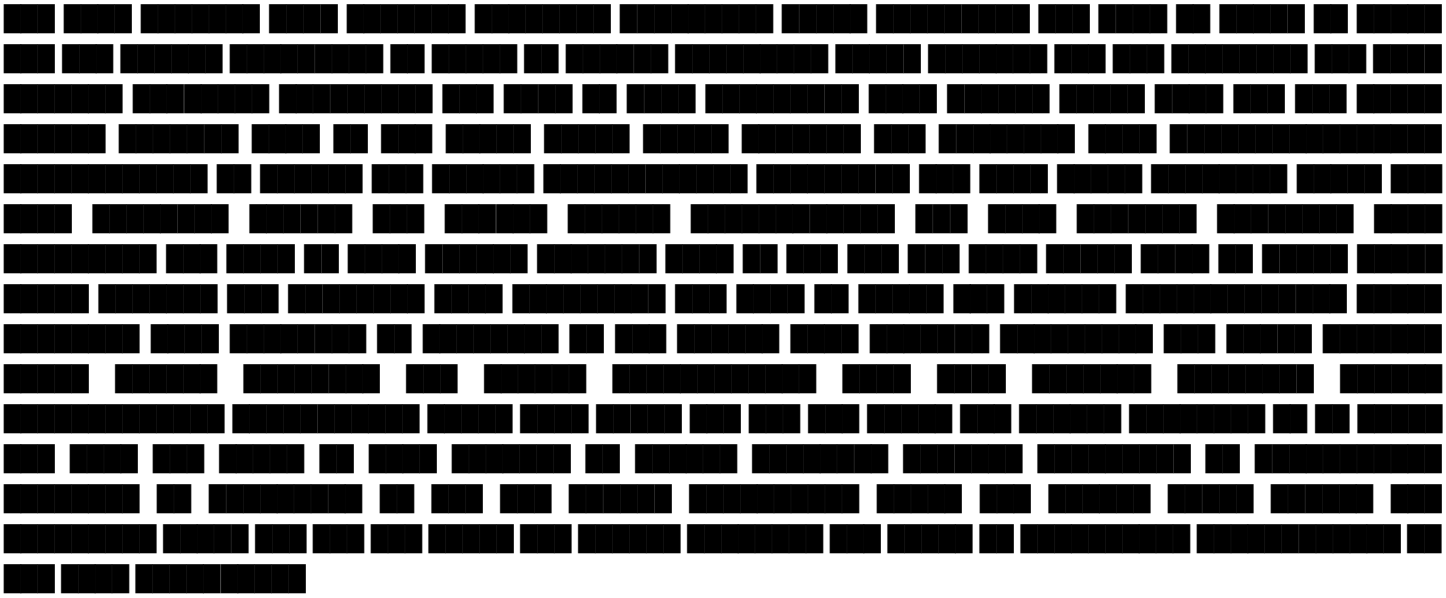
The table below details fund-level performance information for the vehicles that have invested in comparable strategies to TRECS IV.

Investment Performance ($ millions, as of March 31, 2026)

	U.S. Public	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]ns IV
[redacted]									
[redacted]									
[redacted]									
[redacted]									
[redacted]									
[redacted]									
[redacted]									
[redacted]									
[redacted]									
[redacted]									
[redacted]									
[redacted]									
[redacted]									
[redacted]									
[redacted]									
[redacted]									

‡ Callan's discussion of historical performance is reliant on Townsend-provided assumptions, performance, and other data. Please see *Important Information and Disclosures* in the *Appendix* for more information.

[redacted]



Performance Attribution

Unless otherwise specified, invested equity and performance metrics reflect actual investment-level gross cash flows and market values provided by Townsend, which may differ from fund-level performance. Because Townsend did not provide projected cash flows, the attribution is shown on an inception-to-date basis using historical cash flows and March 31, 2026 asset values across the nine vehicles in the above table, inclusive of TRECS IV. Given the secondary nature of the investments, investment-level cash flows are net of underlying sponsor fees and carried interest but gross of Townsend's fees and carried interest, which are netted at the investor level.

The following definitions of investment-level performance metrics apply to the attribution analysis following this table.

[redacted]	Number of investments where underlying cash flows have been provided. Investment-level cash flows may be the aggregate of multiple distinct transactions or may include a portfolio of assets reported separately.
[redacted]	Aggregate actual (or projected) investment-level contributions calculated using daily historical and forecasted cash flows provided by the Sponsor.
[redacted]	Actual or inception-to-date gross, investment-level IRR calculated with quarterly net cash flows. Actual IRRs can be inferred when the corresponding NAV is $0; in all other instances, March 31, 2026 net asset values are used as ending values.

[redacted] Actual or inception-to-date gross, investment-level multiple on invested capital calculated with quarterly net cash flows.

The vintage year for Townsend investments reflects the year that the Team acquired the asset, not the year that the original investment was made (e.g. a 2016 vintage year may be an underlying investment in a 2010 vintage year fund).

Attribution by Vintage Year (as of March 31, 2026), $millions

Vintage Year	#	Invested Equity	Inception to Date IRR	Inception to Date Multiple
[redacted]				

[redacted]

The following table highlights the performance attribution by property types, sorted by invested equity.

Attribution by Property Type (as of March 31, 2026), $millions

Property Type	#	Invested Equity	Inception to Date IRR	Inception to Date Multiple
[redacted]				

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

The following table highlights the performance attribution by country for the TRECS series, sorted by invested equity.

Attribution by Country (as of March 31, 2026), $millions

Country	#	Invested Equity	Inception to Date IRR	Inception to Date Multiple
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

[redacted]

The following table highlights the performance attribution by city for the TRECS series, sorted by invested equity.

Attribution by City (as of March 31, 2026), $millions

City	#	Invested Equity	Inception to Date IRR	Inception to Date Multiple
[redacted]				

[redacted]

[redacted]

The following table highlights the performance attribution by investment strategy for the TRECS series, sorted by invested equity.

Attribution by Investment Strategy (as of March 31, 2026), $millions

Investment Strategy	#	Invested Equity	Inception to Date IRR	Inception to Date Multiple
[redacted]				

[redacted]

The following table highlights the performance attribution by investment status for the TRECS series, sorted by invested equity.

Attribution by Investment Status (as of March 31, 2026), $millions

Investment Status	#	Invested Equity	Inception to Date IRR	Inception to Date Multiple
[redacted]				

[redacted]

The following table highlights the performance attribution by investment type for the TRECS series, sorted by invested equity.

Attribution by Investment Type (as of March 31, 2026), $millions

Investment Type	#	Invested Equity	Inception to Date IRR	Inception to Date Multiple
[redacted]				

[redacted]

[redacted]

The following table highlights the performance attribution by joint venture partner for the TRECS series, sorted by invested equity.

Attribution by Joint Venture Partner (as of March 31, 2026), $millions

Joint Venture Partner	#	Invested Equity	Inception to Date IRR	Inception to Date Multiple
[redacted]				

[redacted]

[redacted]

Distribution of Returns

[redacted]

Distribution of Returns by # of Investments (Gross, Investment-level as of March 31, 2026)



Distribution of Returns by Equity Invested (Gross, Investment-level as of March 31, 2026)



Loss Ratio Analysis

The following table exhibits the loss ratio analysis for Townsend's comparable vehicles as of March 31, 2026.



[redacted]

[redacted]

Peer Group

[redacted]

[redacted]

[redacted] [redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

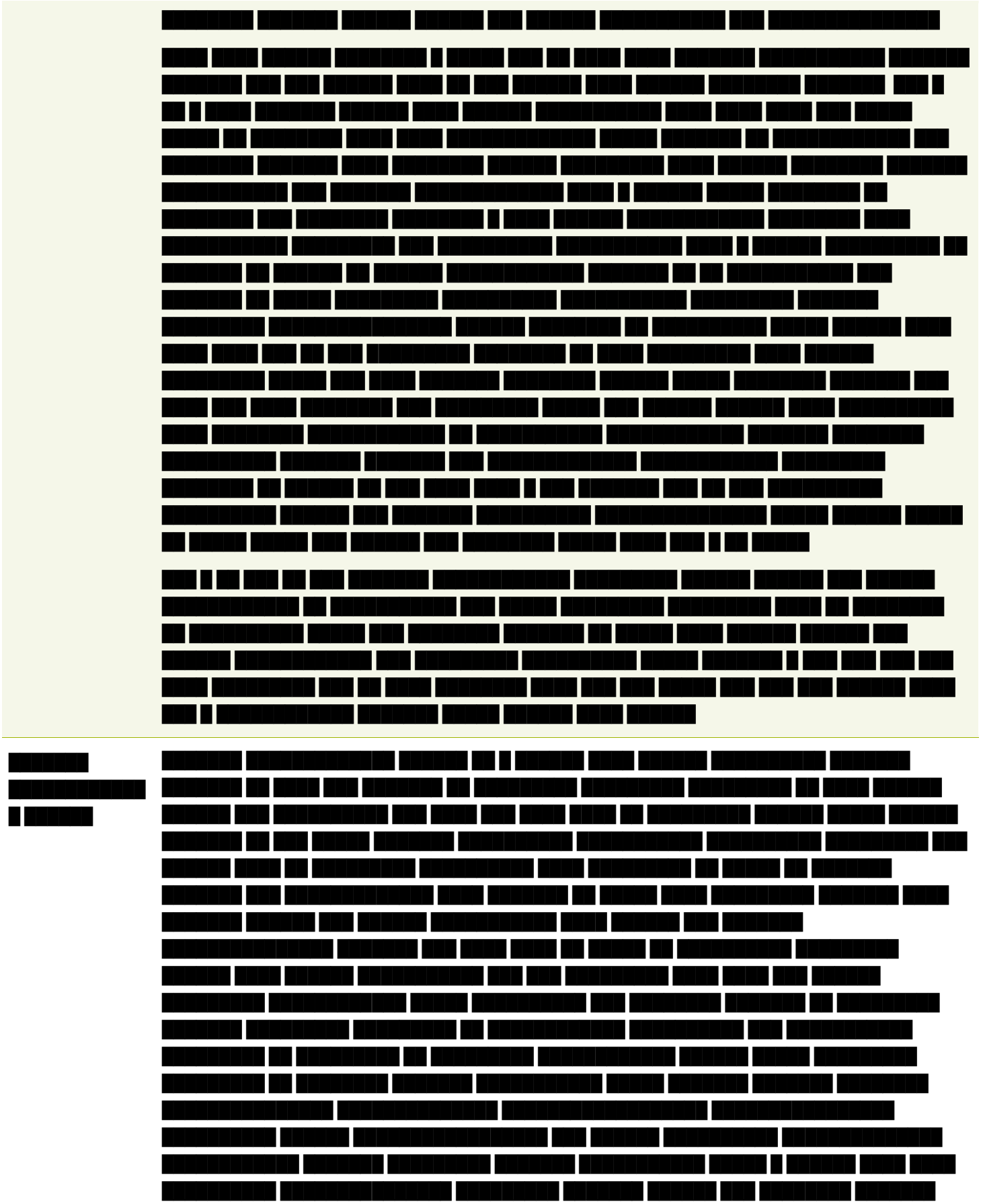
[redacted]

[redacted]

[redacted]

[redacted]

[redacted]



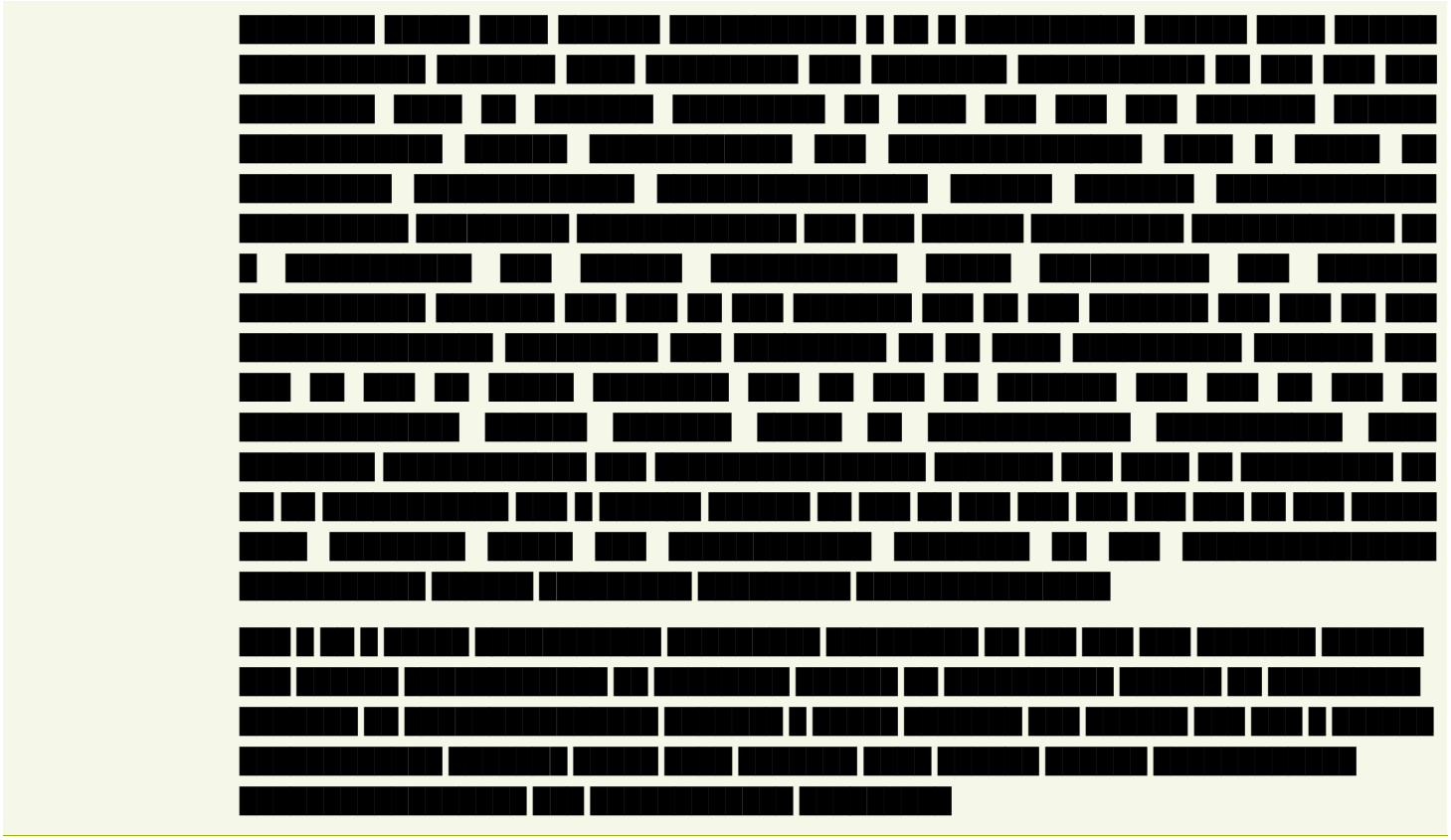
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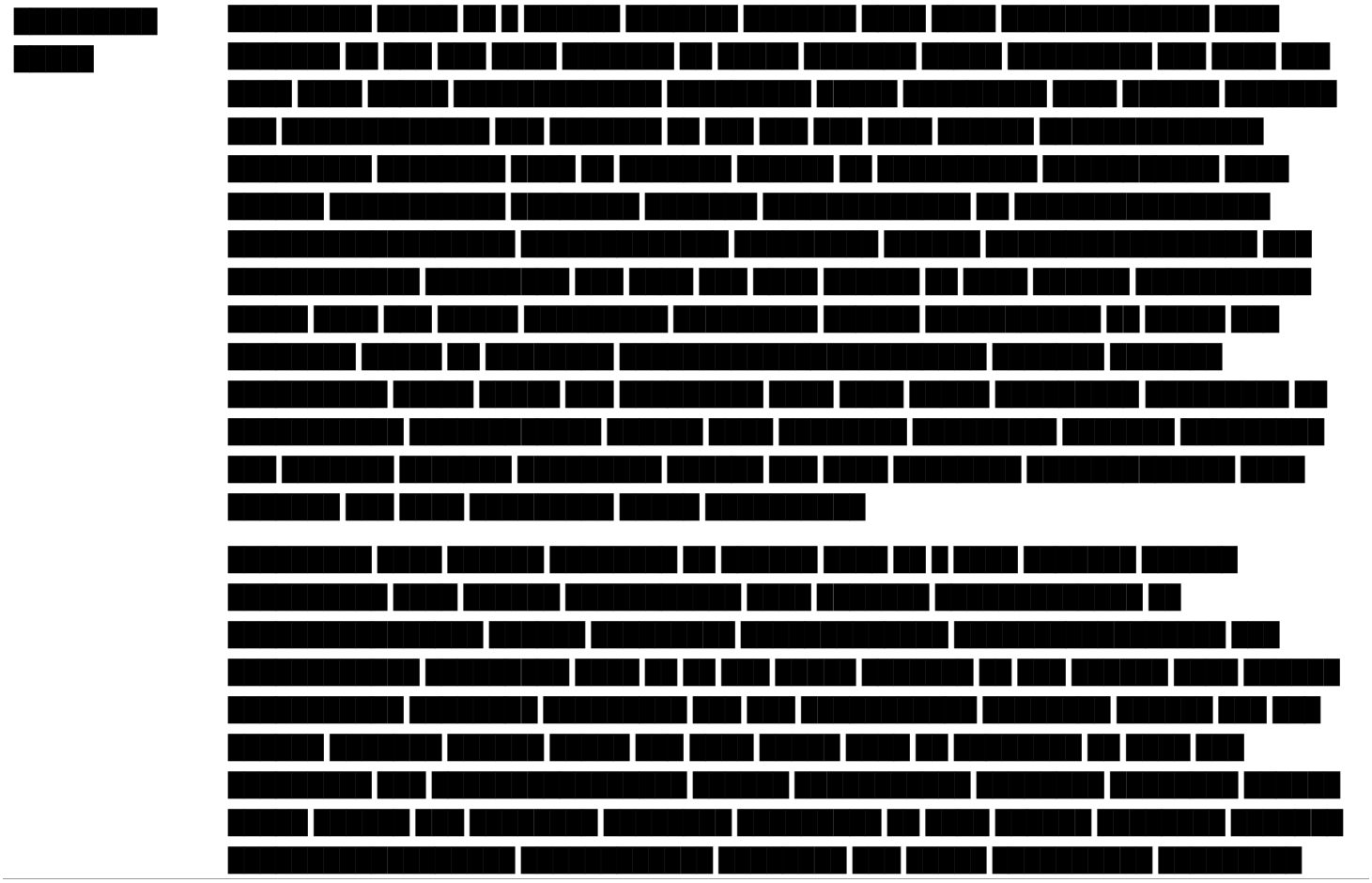
[redacted]

[redacted]

[redacted]

[redacted]

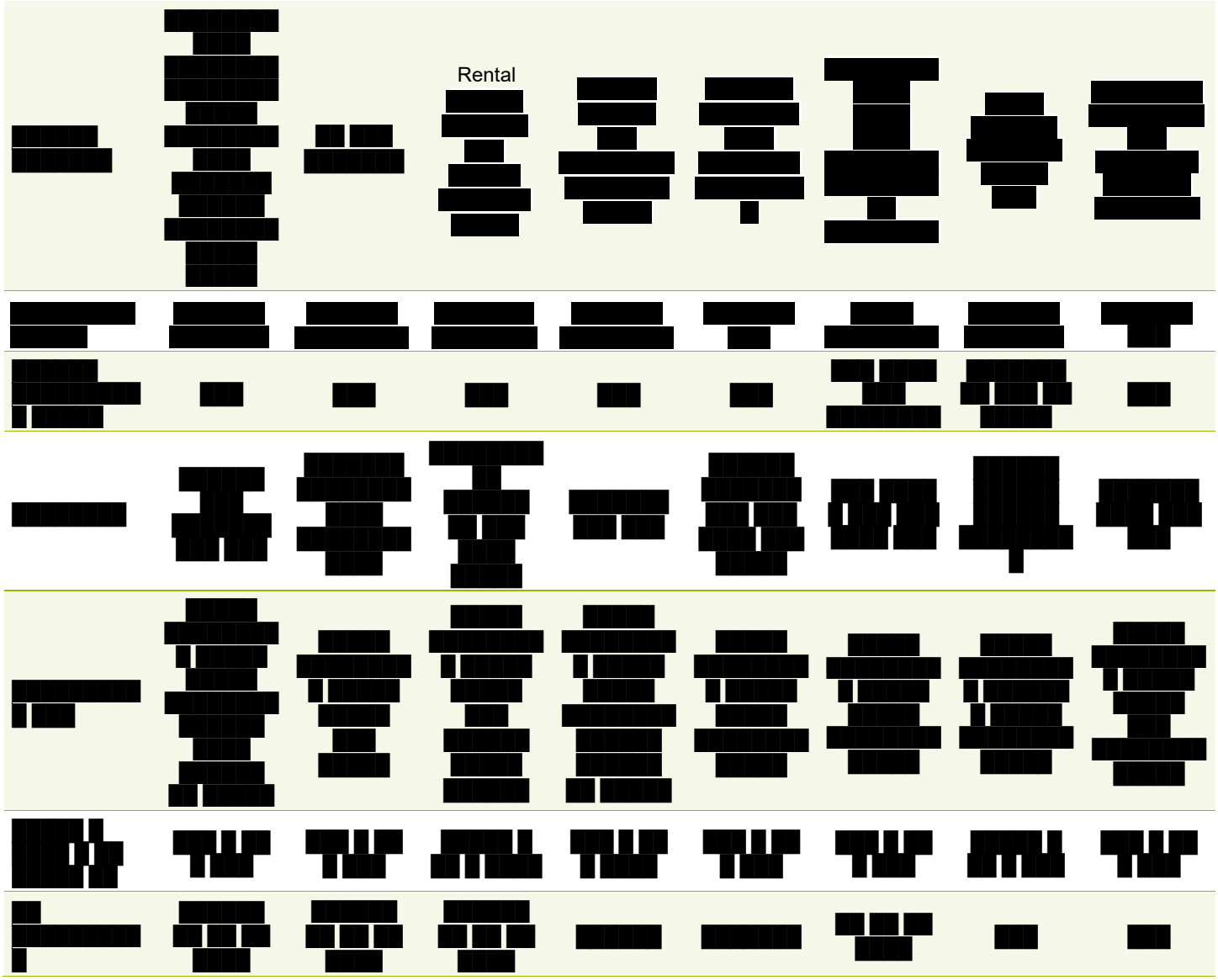




[redacted]

The below provides a high level matrix of comparable fund terms to TRECS IV.

	TRECS IV	Ares X	Blackstone SP RE IX	Brookfield BRES II	CBRE REP II	Madison IX	Partners V	Stepstone VI
[redacted]								
								p



Fund / Vehicle	Vintage Year	Fund Count	Top Quartile	Median	Lower Quartile	Townsend Return (SI Net)	Quartile Rank	Comparison to Median

[redacted]

Source: Refinitiv/Cambridge, Townsend Group

[redacted]

These quartile rankings should be only one consideration in the overall evaluation of Townsend's performance, as inherent biases may exist in peer group databases given the voluntary nature of participation. The Refinitiv/Cambridge database is subject to self-selection bias as inclusion of fund return reporting is voluntary and fund managers may choose not to report if performance has been poor. The database is also subject to survivorship bias as only active and successful fund series remain in the database and poorly performing fund series that are in liquidation may not be included, which can skew the data set to show higher returns. Additionally, because Townsend is focused on secondaries, which is a small part of the non-core fund universe, the dataset most likely includes primarily direct equity real estate funds, which are not directly comparable to Townsend's secondary strategy.

[redacted]

Summary of Terms

The following is a summary of the terms for Townsend Real Estate Capital Solutions IV.

TRECS IV Fund Summary	
Fund	Townsend Real Estate Capital Solutions IV, L.P.
Target Fund Size	[redacted]
Sponsor Commitment	[redacted]
Target Return	15.0-18.0% Gross Return 13.0-15.0% Net Return
Investment Period	The Investment Period starts with the Initial Closing of the Fund and continues for the two years following the Final Closing, subject to an extension of (i) up to one year by the General Partner and (ii) further extended upon the affirmative vote of a majority of the Capital Commitments, not including the General Partner. In the case of TRECS IV, because the Investment Period begins at the Initial Closing (December 31, 2024), the effective investment period is expected to be approximately four years if the final closing occurs in December 2026. [redacted]
Term	[redacted] The Fund will terminate earlier in the event of: (i) the removal, withdrawal, bankruptcy, dissolution, or similar events with respect to the General Partner where at least a Majority in Interest of the Fund Partners do not elect a replacement general partner within 90 days thereafter; (ii) the vote of two-thirds (66.67%) in Interest of Fund Partners to dissolve the Fund; or (iii) a judicial dissolution. Obligations to underlying Portfolio Investments, obligations to the Fund's lenders and other obligations of the Fund will survive liquidation. Each Partner's obligation to make Capital Contributions to fund those obligations will also remain in the event of

	liquidation.
Management Fees	[redacted] • [redacted] • [redacted] [redacted]

Commitment Size	Management Fee
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]

The Fund's Invested Capital will equal the sum of the invested capital that is attributable to each underlying Portfolio Investment.

[redacted]

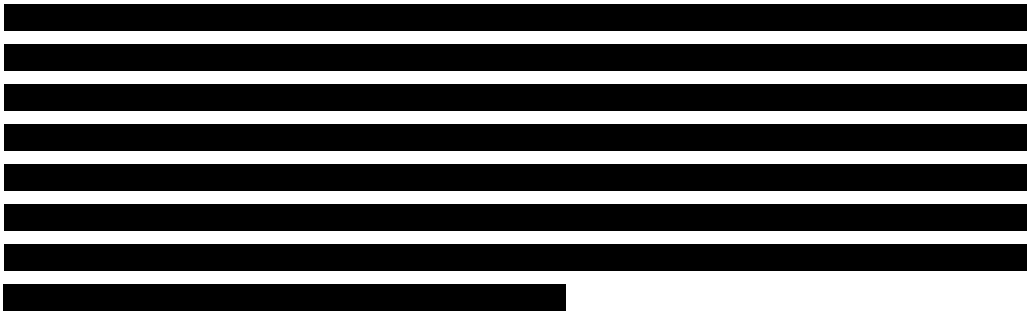
Waterfall	[redacted] • [redacted] • [redacted] • [redacted] • [redacted]

GP Clawback	[redacted]
LP Giveback	[redacted]
Organizational Expenses	[redacted]
Other Expenses	[redacted]

	[redacted]
Follow-On Investments	[redacted]
Recycling of Capital	[redacted]
Investment Restrictions	[redacted]

Co-investment	The [redacted]
[redacted]	[redacted]
Leverage	[redacted]
Credit Facility	[redacted]

	[redacted]
[redacted]	[redacted] [redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted] [redacted] 2. [redacted] 3. [redacted] 4. [redacted] 5. [redacted] 6. [redacted] 7. [redacted]



Affiliate and Legal Activity

[redacted]

Potential Conflicts of Interest

Townsend maintains a formal Policy Regarding Conflicts of Interest and Code of Ethics covering fiduciary duties, obligations to clients, standards of business conduct, securities law compliance, potential conflicts, personal securities reporting, reporting of violations and recordkeeping.

[redacted]

[redacted]

Legal & Regulatory Activity

[redacted]

[redacted]

[redacted]

[redacted]

[redacted].

Sustainable Investing

Townsend maintains a formal sustainable investing policy, which was incorporated into the Firm's Compliance Policy Manual in December 2022. TRECS IV follows the same policy as the broader Firm. Townsend incorporates financially material environmental, social and governance considerations into its broader macro research, manager due diligence and investment evaluation processes, while also considering client-specific investment objectives and responsible investment preferences.

[redacted]

Summary of Key Findings

[redacted]

Merits for TRECS IV

- [redacted]
- [redacted]
- [redacted]
- [redacted]
- [redacted]
- [redacted]
- [redacted]

[redacted]

- [redacted]
- [redacted]

Considerations for TRECS IV

- [redacted]
  - [redacted]
- [redacted]
  - [redacted]
- [redacted]

[redacted]

- [redacted]

- [redacted]

- [redacted]

- [redacted]

- [redacted]

[redacted]

- [redacted]
  - [redacted]
- [redacted]
  - [redacted]
- [redacted]

[redacted]

- [redacted]

[redacted]

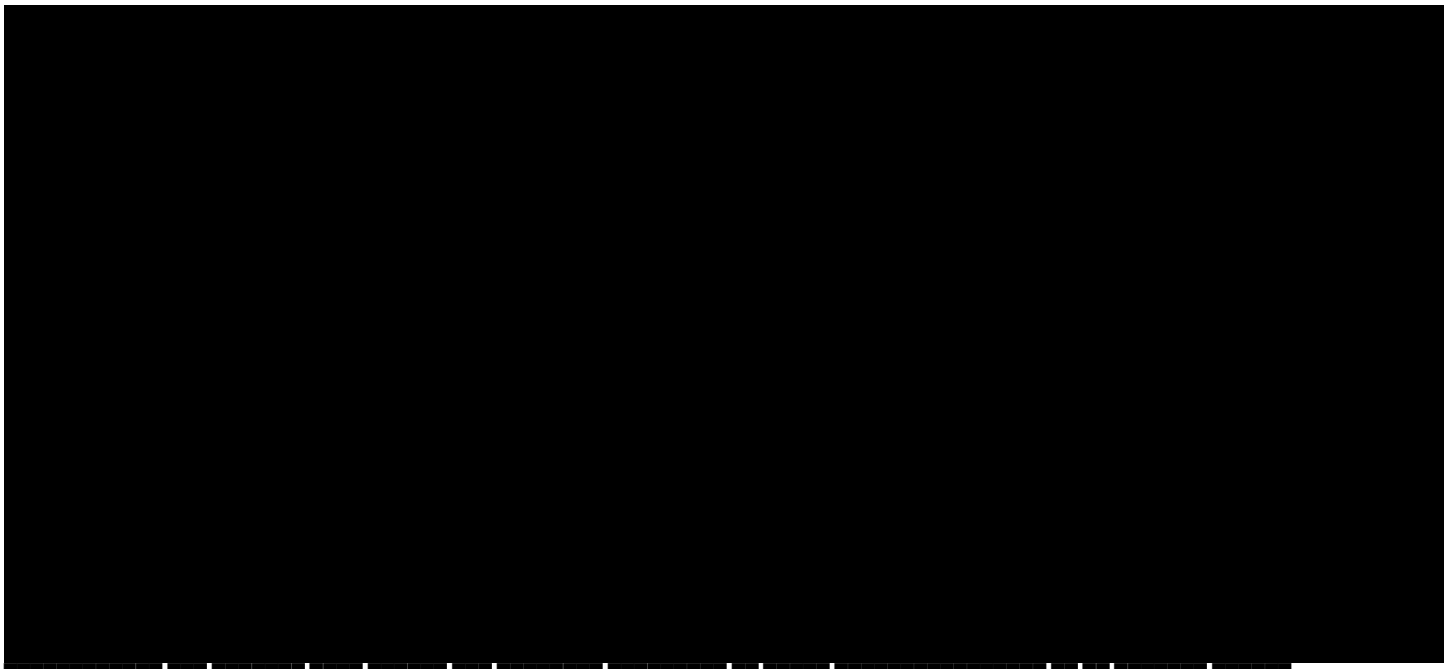
- [redacted]

Organizational Chart

Townsend Real Estate Capital Solutions Team



Townsend Global Investment Platform Structure



NHRS TRECS Legacy Investments

Active Investments	Vintage	Commitment	Funded	Unfunded	Distributed	NAV	Net IRR	Net Multiple
[redacted]								
[redacted]								
[redacted]								
[redacted]								
[redacted]								
[redacted]								
[redacted]								
[redacted]								
[redacted]								
[redacted]								
[redacted]								
[redacted]								
[redacted]								
[redacted]								
[redacted]								
[redacted]								
[redacted]								
[redacted]								
[redacted]								
[redacted]								
[redacted]								

Realized Investments	Vintage	Commitment	Funded	Unfunded	Distributed	NAV	Net IRR	Net Multiple

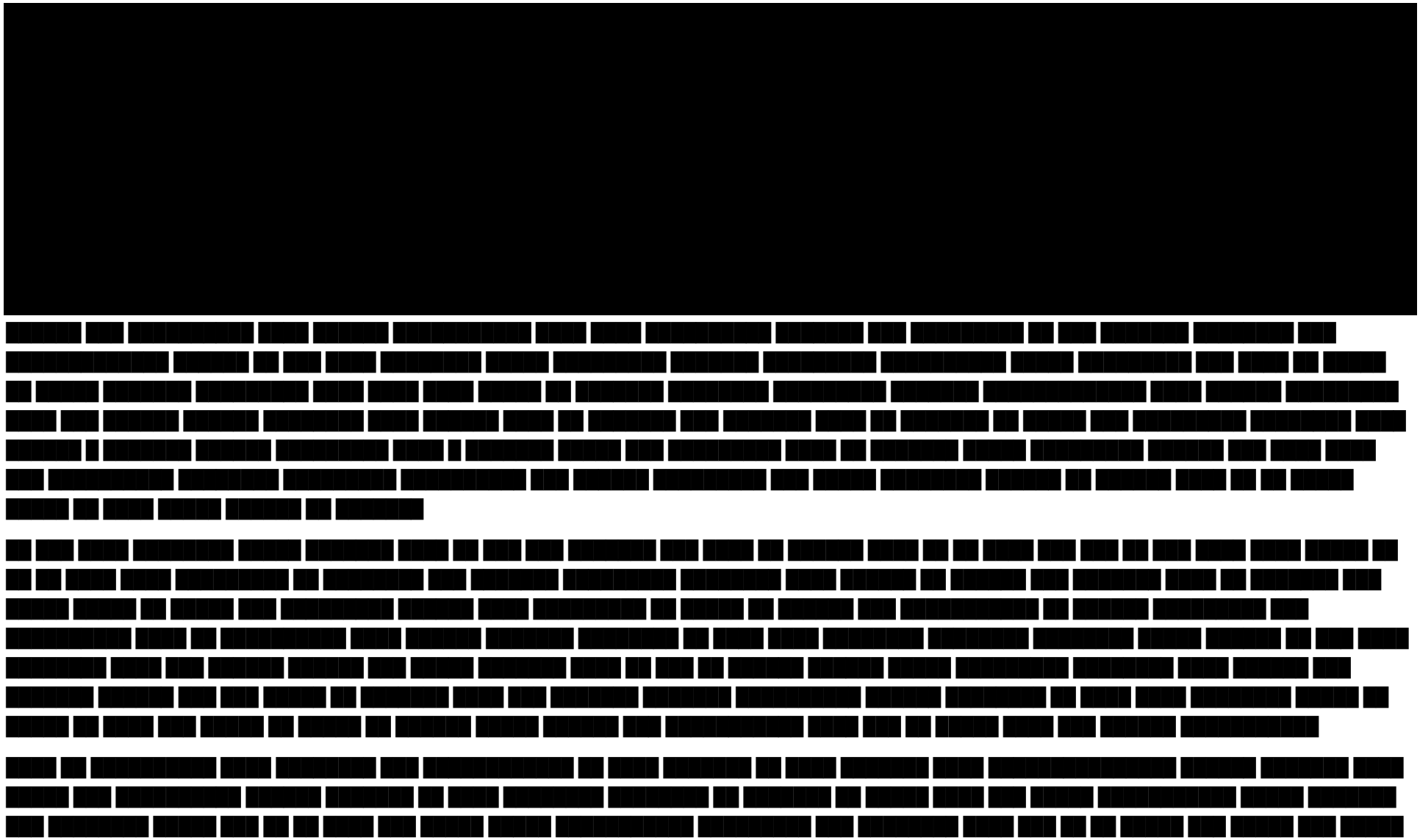
Peer Group Performance by Investment Manager

As of March 31, 2026, unless otherwise noted



Peer Group Performance by Investment Manager (continued)

As of March 31, 2026, unless otherwise noted

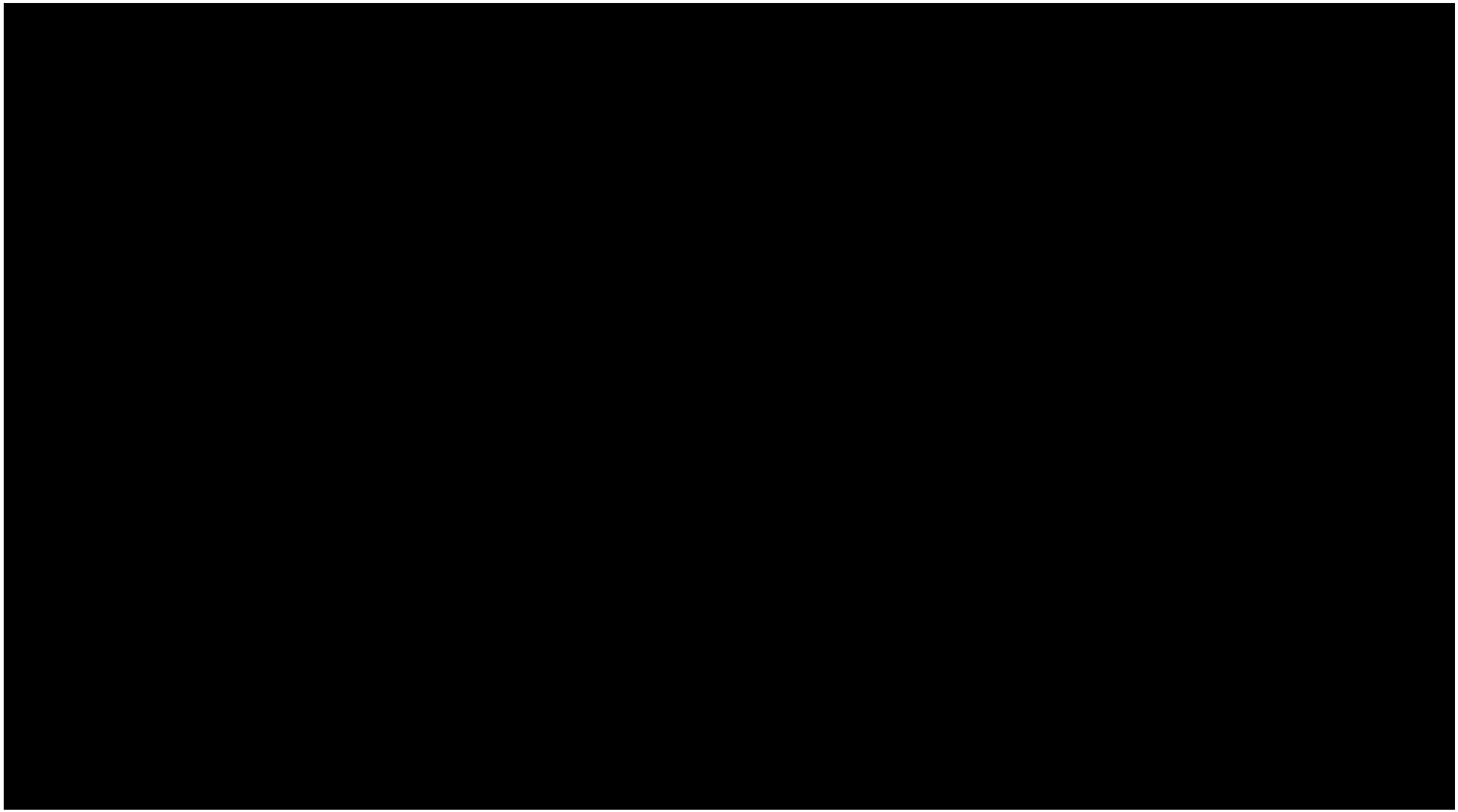


[redacted]

[redacted]

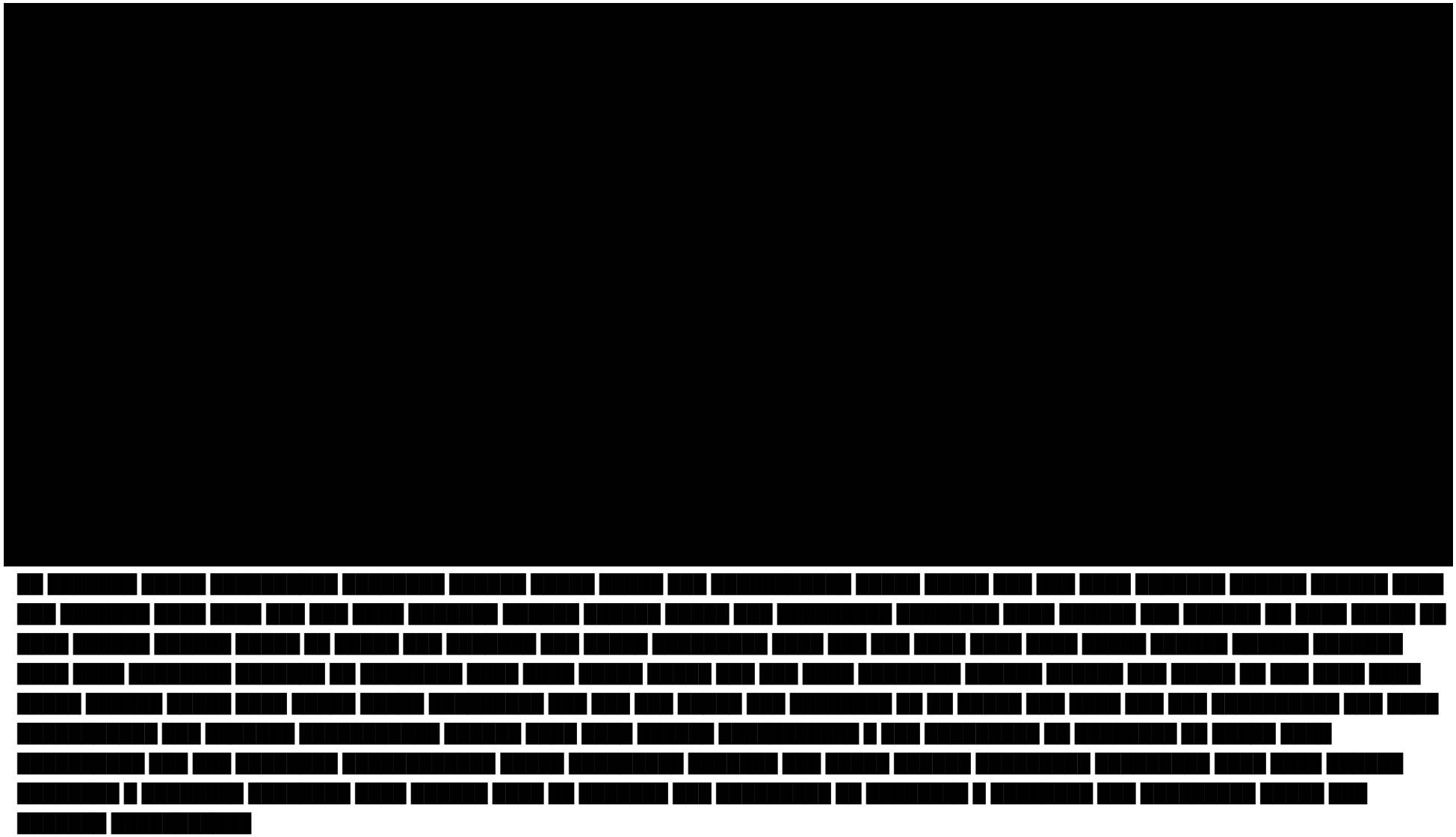
Peer Group Performance by Vintage Year

As of March 31, 2026, unless otherwise noted



Peer Group Performance by Vintage Year (continued)

As of March 31, 2026, unless otherwise noted



Townsend Senior Team Member Biographies

Senior Vice President Level and Above		
Anthony Frammartino, CEO and Chairman	[redacted]	[redacted]
Morgan Angus, Senior Managing Director	[redacted]	[redacted]
Sarah Cachat, Senior Managing Director	[redacted]	[redacted]

Min Lim, Senior Managing Director	[redacted]	[redacted]
Jay Long, Senior Managing Director	[redacted]	[redacted]
Seth Marcus, Senior Managing Director	[redacted]	[redacted]

Tony Pietro, Senior Managing Director	[redacted]	[redacted]
John Schaefer, Senior Managing Director	[redacted]	[redacted]
Prashant Tewari, Senior Managing Director	[redacted]	[redacted]

David Dix, Managing Director	[redacted]	[redacted]
Nick Duff, Managing Director	[redacted]	[redacted]
Mike Golubic, Managing Director	[redacted]	[redacted]
Jake Heacox, Managing Director	[redacted]	[redacted]

Rob Kochis, Managing Director	[redacted]	[redacted]
Jeffrey Leighton, Managing Director	[redacted]	[redacted]
Scott Miller, Managing Director	[redacted]	[redacted]
Martin Rosenberg, Managing Director	[redacted]	[redacted]

Joseph Tang, Managing Director	[redacted]	[redacted]
Laurie Woolmer, Managing Director	[redacted]	[redacted]
Asieh Mansour, Senior Advisor	[redacted]	[redacted]

Chris Cunningham, Senior Principal	[redacted]	[redacted]
Joe Davenport, Senior Principal	[redacted]	[redacted]
Nicky King, Senior Principal	[redacted]	[redacted]
Christian Nye, Senior Principal	[redacted]	[redacted]

Richard Brown, Principal	[redacted]	[redacted]
Patrick (PJ) Callam, Principal	[redacted]	[redacted]
Jeff Deal, Principal	[redacted]	[redacted]
Felix Fels, Principal	[redacted]	[redacted]
George Fenton, Principal	[redacted]	[redacted]

[redacted]

Myles Grover, Principal	[redacted]	[redacted]
Zane Hemming, Principal	[redacted]	[redacted]
Adam Orlansky, Principal	[redacted]	[redacted]
Don Shin, Principal	[redacted]	[redacted]

	[redacted]	[redacted]
Paul Sohn, Principal	[redacted]	[redacted]
Michael Stark, Principal	[redacted]	[redacted]
Gordon Yu, Principal	[redacted]	[redacted]
Tod Akovic, Senior Vice President	[redacted]	[redacted]

	[redacted]	[redacted]
James Bannon, Senior Vice President	[redacted]	[redacted]
Tommy Fu, Senior Vice President	[redacted]	[redacted]
Dilon Glasko, Senior Vice President	[redacted]	[redacted]

Important Information and Disclosures

The investment evaluation of the candidate sponsor and the candidate investment vehicle(s) are compiled by Callan at the request of **New Hampshire Retirement System**, exclusively for use by **New Hampshire Retirement System**.

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

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

Callan's performance, market value, and, if applicable, liability calculations are inherently estimates based on data available at the time each calculation is performed and may later be determined to be incorrect or require subsequent material adjustment due to many variables including, but not limited to, reliance on third party data, differences in calculation methodology, presence of illiquid assets, the timing and magnitude of unrecognized cash flows, and other data/assumptions needed to prepare such estimated calculations. In no event should the performance measurement and reporting services provided by Callan be used in the calculation, deliberation, policy determination, or any other action of the client as it pertains to determining amounts, timing or activity of contribution levels or funding amounts, rebalancing activity, benefit payments, distribution amounts, and/or performance-based fee amounts, unless the client understands and accepts the inherent limitations of Callan's estimated performance, market value, and liability calculations.

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Callan's performance measurement service may report on illiquid asset classes, including, but not limited to, private real estate, private equity, private credit, hedge funds and infrastructure. The final valuation reports, which Callan receives from third parties, for of these types of asset classes may not be available at the time a Callan performance report is issued. As a result, the estimated returns and market values reported for these illiquid asset classes, as well as for any composites including these illiquid asset classes, including any total fund composite prepared, may not reflect final data, and therefore may be subject to revision in future quarters.

Callan's services with respect to private markets include qualitative and quantitative due diligence and monitoring of fund managers (i.e., investment managers and general partners) and the funds they sponsor (i.e., portfolios). This may include the review of the investment strategy and team, organizational structure and related matters, historical performance and the volatility of returns, portfolio characteristics, and peer comparisons. Callan does not provide holdings-level monitoring for private market portfolios and does not evaluate the appropriateness, risk or characteristics of individual holdings in private market portfolios. Callan does not assume any responsibility for the underlying investments held within any private market fund or vehicle, including without limitation, the individual portfolio companies, loans, credit instruments, real assets, or other holdings of any such fund or vehicle.

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

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

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

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

Past performance is no guarantee of future results. Investing involves risk, including possible loss of principal.

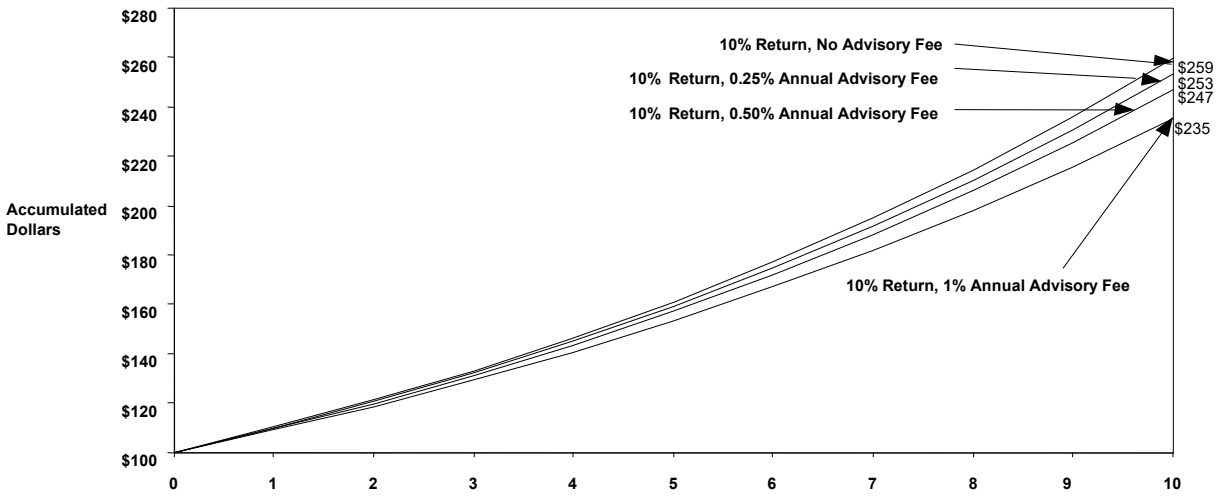
Disclosure

The preceding report has been prepared for the exclusive use of **New Hampshire Retirement System**. Unless otherwise noted, performance returns contained in this report do not reflect the deduction of investment advisory fees. The returns in this report will be reduced by the advisory fees and any other expenses incurred in the management of an investment account. The investment advisory fees applicable to the advisors listed in this report are described in Part II of each advisor's form ADV.

The following graphical and tabular example illustrates the cumulative effect of investment advisory fees on a $100 investment growing at 10% over ten years. Fees are assumed to be paid monthly.

In addition to asset-based investment advisory fees, some strategies may include performance-based fees ("carry") that may further lower the returns realized by investors. These performance-based fees can be substantial, are most prevalent in "Alternative" strategies like hedge funds and many types of private markets, but can occur elsewhere. The effect of performance-based fees are dependent on investment outcomes and are not included in the example below.

The Cumulative Effect of Advisory Fees



Accumulated Dollars at End of Years

	1	2	3	4	5	6	7	8	9	10
No Fee	110.0	121.0	133.1	146.4	161.1	177.2	194.9	214.4	235.8	259.4
25 Basis Points	109.7	120.4	132.1	145.0	159.1	174.5	191.5	210.1	230.6	253.0
50 Basis Points	109.5	119.8	131.1	143.5	157.1	172.0	188.2	206.0	225.5	246.8
100 Basis Points	108.9	118.6	129.2	140.7	153.3	166.9	181.8	198.0	215.6	234.9

10% Annual Return Compounded Monthly, Annual Fees Paid Monthly.

Callan Client Disclosure

The table below indicates whether one or more of the candidates listed in this report is, itself, 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; refer to our Form ADV 2A for additional information. 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 if they don't separately contract with Callan.

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

NHRS
New Hampshire Retirement System

To: Independent Investment Committee

From: Raynald Leveque, Chief Investment Officer
Danita Johnson, Head of Private Markets
Annie Lee, Investment Generalist

Date: October 20, 2026

Re: **Recommendation: Townsend Real Estate Capital Solutions IV, L.P.**

Item: Action: ☐ Discussion: ☒ Informational: ☐

Corrected 10/29/2026 to address a scrivener's error: the designation "Action" should have read "Discussion".

Recommendation

Based on the strategic fit within the New Hampshire Retirement System (NHRS) portfolio, as well as the due diligence conducted by the NHRS Investment Team (Staff) and Callan, **Staff recommend the Independent Investment Committee (IIC) approve a commitment up to $150 million to Townsend Real Estate Capital Solutions, L.P. (TRECS IV)**.

Townsend Holdings LLC (Townsend) is well known to New Hampshire Retirement System ("NHRS"). NHRS retained The Townsend Group ("Townsend") as investment manager to invest and manage its real estate portfolio in 1997. Townsend was awarded discretion over the Program beginning in 2009. NHRS allocated 10% of its total plan assets to real estate and seeks to generate long term net nominal returns outperforming the net National Council of Real Estate Investment Fiduciaries ("NCREIF") Open End Diversified Core Equity ("ODCE") Index.

Since Townsend was awarded discretion over the Program in 2009, [redacted] Independent analysis by NHRS has confirmed significant outperformance over four industry benchmarks in all risk profiles, including the Tactical and Special Situations Portfolio. (This is further discussed under Strengths & Rationale).

In March of 2026, the Independent Investment Committee's approved the NHRS Private Markets Three-Year Strategic Plan that contemplated a transition from a fully discretional model with Townsend's oversight. Strategic and Tactical portfolios will transition to internal management and oversight in 2027 while the Special Situations portfolio will remain on a fully discretionary basis

with Townsend. This will be executed using a fund-of-one structure that houses the existing Special Situations portfolio, as well as a $150 million investment in TRECS IV.
Townsend Holdings LLC (Townsend) is the investment manager of TRECS IV. TRECS IV leverages Townsend's platform and industry position. The General Partner, Townsend Capital Solutions Manager IV, LLC, is raising

[redacted]

Callan conducted independent due diligence, and their attached report supports Staff's recommendation to commit to TRECS IV. This memorandum provides a high-level overview of the opportunity, with additional details available in Callan's due diligence report.

As part of its diligence, Investment Staff reviewed materials provided by Townsend and met with several members of the investment team. Key areas of focus included the strength of the firm and investment team, investment philosophy and strategy, Townsend's historical performance in investing for NHRS, and the track record of Townsend's secondaries strategy funds.

Firm Overview

Townsend is a privately held, global firm founded in 1983. The company's history dates to the inception of real estate as an institutional asset class, allowing Townsend to establish relationships and become a strategic capital partner with emerging and established investment sponsors, general partners, and real estate operators. Townsend employs more than 110 professionals across five offices around the world, including Cleveland, San Francisco, London, Hong Kong, and Seoul. As of June 30, 2025, Townsend and its predecessor Townsend Group, Inc. have provided advisory services to clients who had real estate/real asset allocations exceeding

[redacted]

Ownership

Townsend's ownership entity transacted in 2024 to a consortium of investors led by Riverside Value Fund I. Townsend characterizes this most recent sale as one that truly aligns interests with their client base because they were able to gain control of the business and begin to participate in ownership. Prior sales of the business led to more control from ownership entities and no opportunity to participate in ownership. Since the Riverside-led purchase, day-to-day management and investment decisions are under Townsend management's control. The Riverside-led consortium's board role is limited to budgets, major hires and capital for new products, and Riverside has no day-to-day interaction with Townsend's investment or operations professionals. Riverside's exit is expected to occur in stages, and Management Incentive Plan units are designed to convert into equity upon a major capital event. Additionally, senior leadership and overall employee turnover have been low since the change of ownership.

Townsend Team

Townsend is led by its CEO, Anthony Frammartino, who has been with the firm for 22 years. In addition, Townsend's Investment Committee represents the firm's most senior investment

professionals with an average of more than 20 years of real estate experience, as well as an average of 15 years working together.

Townsend – Investment Committee



Source: Townsend

Compensation



Turnover

While Townsend ownership has transferred four times in recent years, turnover has been low.



NHRS Staff is comfortable that the team is appropriately aligned and adequately resourced to support the Firm's continued growth and execute the TRECS IV investment strategy.

Investment Strategy

Townsend has executed the secondaries strategy in fund formats since 2007 across nine dedicated vehicles and approximately



TRECS IV will further seek to leverage the broad Townsend platform for market information and investment sourcing. Townsend has also constructed a dedicated global team of investment professionals responsible for the underwriting, execution, portfolio management, and asset management of the Fund and its Portfolio Investments. The focus on secondaries interests, combined with the benefits of GP capital solutions can build a diversified portfolio that capitalizes on global trends with a discounted basis with more governance rights. To provide for a broad range of opportunities, TRECS IV targets global, developed markets and has flexible sector allocations.



Source: Townsend, As of March 31, 2026

TRECS IV Seed Portfolio

As of June 30, 2026, approximately 84% of commitments raised have been allocated to 12 investments ($418.8 million) with more than 1,000 underlying properties. NHRS would be admitted at



as of June 30, 2026. These assets are aligned with investments themes advocated by Townsend, including digital infrastructure, global housing shortage, emerging niche property sectors, and evolution of the modern supply chain.

[redacted]

This is further discussed under Risks and Mitigants.

[redacted]

Townsend Fund Series Performance

The NHRS Investment Team and Callan reviewed the performance of Townsend's secondaries strategy funds. We believe TRECS IV has competitive capabilities relative to peers and offers a unique investment strategy in the real estate secondaries fund universe through a differentiated, relationship-driven strategy,

[redacted]

[redacted]

Callan's conducted a broader peer group analysis through the Refinitiv/Cambridge private fund database. The table below summarizes the performance of the vintage year peer groups relative to the TRECS secondaries fund series as of March 31, 2026, the most recent quarter available.

Townsend's performance across mandates with comparable strategies has been strong,

[redacted]

have been concentrated in office, retail, cold storage, studio and emerging market investments. Townsend has since reduced single-asset, office and retail and emerging market exposure and has articulated lessons learned for each challenged investment. Realized investments

[redacted]

NHRS Strategic Allocation

An investment in TRECS IV would be a further investment in our real estate allocation. As of August 31, 2026, NHRS's real estate allocation stood at 8.8, below the 10% allocation contemplated in the three-year strategic plan.

The IIC approved the private real estate pacing allocation of $200 million to be allocated in calendar year 2027. The TRECS IV commitment is in line with the System's private markets strategic plan.

Strengths & Rationale

- Experienced and Cohesive Investment Team: Townsend is led by a senior team with an average of 15 years of experience investing together. The broader investment team has collectively invested more than [redacted]
- Townsend's Strong Track Record Investing for NHRS: NHRS has examined the performance of Townsend initiated investments against four industry standard benchmarks (ODCE, Preqin Value-Add, Preqin-Opportunistic, and Cambridge) and noted outperformance in all mandates, including Strategic, Tactical and Special Situations strategies. Tactical investments yielded a return of [redacted]
- Strong Performance of Existing Seed Portfolio for TRECS IV: To date, TRECS IV has made 12 seed investments across the United States, Canada, and Europe. The portfolio is comprised of secondaries, recapitalizations, preferred equity and GP/platform capital investments. The portfolio is approximately 40% invested and has achieved a net IRR of [redacted]
- Continuity of TRECS strategy leadership: The TRECS strategy has been led by a succession of internal portfolio managers since 2007 [redacted]
- Favorable LP protections and fee terms: The Fund provides for removal of the General Partner with or without cause by a two-thirds vote, a fund-level (European) waterfall with an [redacted]

Key Risks and Mitigants

- Sector Concentration Risk: Data centers represent [redacted]

Mitigant: The fund's data center investments are primarily build-to-suit developments, tenanted by investment grade hyper scalers, and focused on liquidity and near-term exits. Two realizations are anticipated in the next year, which would reduce data center concentration to

- Concentration Risk: The seed portfolio of TRECS IV includes seven investments that already exist in the NHRS portfolio. NHRS would need to increase its exposure to these seven overlapping investments.

  Mitigant – These seven investments each represent

- TRECS IV will compete for dedicated TRECS strategy transactions with two dedicated funds-of-one

  Mitigant: Townsend's platform has generated an average of nearly

- Key person provision and succession planning: A Key Person Event requires four of seven Key Persons to cease devoting a majority of their time, so the departure of the portfolio manager alone would not suspend the Investment Period, and Townsend has not identified successors for individual Key Persons.

  Mitigant: the Key Persons and Investment Committee members have long tenures at Townsend, and the strategy is supported by a broad senior team. Additionally, the TRECS Fund of One will include an individual trigger for

Townsend Professional Biographies

Townsend



Anthony Frammartino, CEO and Chairman

Anthony leads the firm's strategy as a member of the Global Macro Strategy and Investment Committees, and the Management Committee.

Since joining in 2004, he's been at the forefront of the expansion of Townsend's investment platform.

Prior to Townsend, Anthony advised investors at KeyBanc Capital Markets. He holds an MBA from Case Western Reserve University and a BS in Accounting from The University of Akron.

Industry Experience:	24 years
Townsend Tenure:	22 years



Christian Nye, Senior Principal

Christian manages discretionary client portfolios representing over $3 billion.

Since joining in 2016, he has been involved in all aspects of portfolio management, including strategic and investment planning, investment due diligence and execution. He is also involved in asset management and underwriting of non-fund investments.

Mr. Nye received his BSBA specialized in Finance and Real Estate from The Ohio State University. Mr. Nye is a CFA® charterholder.

Industry Experience:	10 years
Townsend Tenure:	10 years

Townsend Professional Biographies



Jake Heacox, Managing Director

Jake is the Portfolio Manager for the firm's real estate secondaries strategy, Townsend Real Estate Capital Solutions, which focuses on LP and GP-led secondaries, recapitalizations, and entity investments.

He also leads currency hedging activity and assists with business development across the firm's commingled fund and SMA offerings.

Prior to Townsend, Jake worked as an auditor at PwC in the real estate industry. He holds a BSBA and MBA from John Carroll University's Boler School of Business. He is a CFA® charterholder.

Industry Experience:	14 years
Townsend Tenure:	12 years

New Hampshire Retirement System

TRECS Fund-of-One & TRECS IV

October 2026

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(in accordance with NH RSA Section 91-A:5 and NHRS Private Markets Disclosure Policy)

Townsend



Townsend
Platform competitive advantages

A Client Focused Partnership

Strategic partner to LPs and GPs since 1983, managing $19.7B of AUM and advising investors with assets in excess of $237.4B

Senior team averaging +15 years working together supported by 121 professionals across offices in the US, Europe, and Asia

$50B+ in Annual Investment Opportunity[3]

Regular communication and collaboration with a broad universe of GPs and investors drive non-brokered and secondary opportunities

Reviewed over 3,500 transactions over the last 5 years, representing +$280B of potential equity

Industry Standard for Proprietary Data

Access to proprietary private market data going back 40+ years

Townsend and its clients have deployed +244B across +1,600 investments since 2004, making it one of the largest allocators of capital in the industry

Demonstrated Secondary Proficiency Since 2007

Realized and Liquidating TRECS vehicles have generated a 21.4% net IRR and 1.6x net EM on $1.1B of LP commitments[1]

15.1% net IRR and 1.5x net EM on $4.5B of dedicated LP commitments since strategy inception in 2007[2]

[1.] Includes TRECS Vintages 2007-2012. [2.] Performance represents Global Non-Core Strategy only. [3.] Over the last 5 years (2020-2024). Refer to Track Record on Page 12 for additional detail. Net IRRs reflect the return that an investor would have on their funded capital contributions, after all fees, assuming liquidation of any unrealized holdings at reported market value as of the calculation reference date. Investment valuations and performance data used in the calculation of performance metrics are reported to Townsend on a quarterly basis by each underlying investment partner. Source: Townsend. Performance data and underlying valuations as of June 30, 2026. Advising clients with assets in excess of $257.1B to real estate and real assets (infrastructure, energy, timber and agriculture). As of September 30, 2025, Townsend had assets under management of approximately $19.7 billion; and provided advisory services to clients who had real estate/real asset allocations exceeding $237.4 billion. Townsend's views are as of the date of this publication and may be changed or modified at any time without notice. There can be no assurance that the Strategy will achieve comparable results, that diversification or asset allocations will be met, or that the Strategy will be able to implement its investment strategy and investment approach or achieve its investment objectives. Past performance is not indicative of future results. Investing involves risk, including possible loss of principal. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Actual results and developments may differ materially from those expressed or implied herein. Fee savings are not guaranteed.

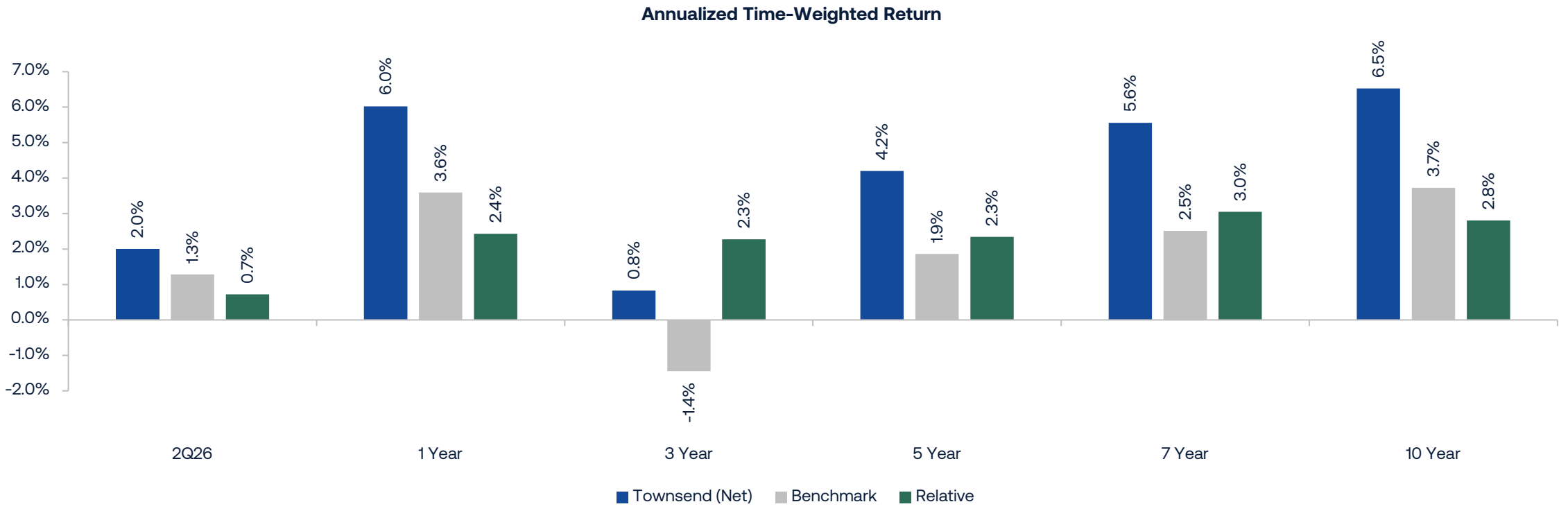
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The NHRS and Townsend Partnership
Delivering net returns to beneficiaries

Townsend

9.2% Net IRR[1] $1.4 Billion NAV[1] $2.2 Billion Committed[1] 105 Investments[1] $978 million of profit[1]

Consistent outperformance
+280 bps of annualized outperformance over 10-years



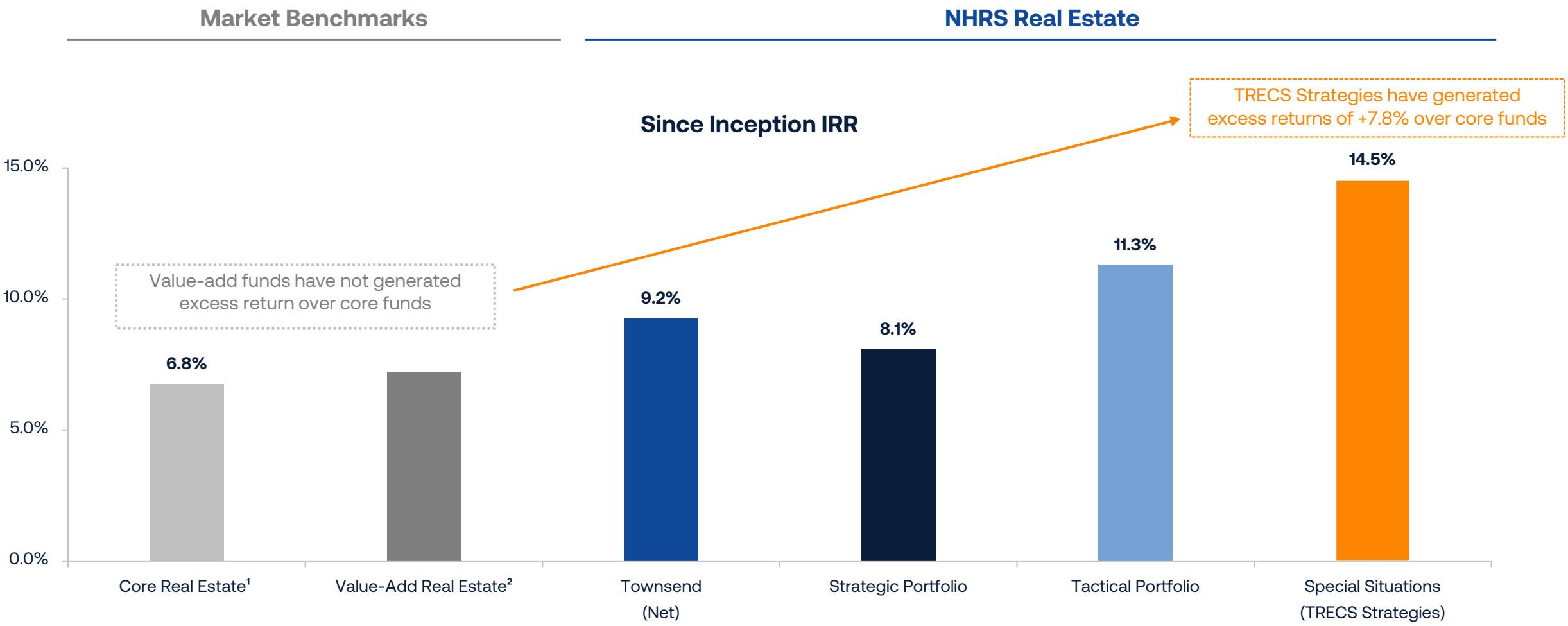
[1]Townsend Initiated Investments since inception. Source: Townsend. Data as of June 30, 2026. Townsend's views are as of the date of this publication and may be changed or modified at any time and without notice. Past performance is not indicative of future results. Actual results and developments may differ materially from those expressed or implied herein.

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The NHRS and Townsend Partnership

What drives outperformance: Townsend Special Situations (TRECS Strategies)

Townsend



[1]NFI-ODCE. [2]. Townsend Initiated Investments since inception. Source: Townsend. Data as of June 30, 2026. Townsend's views are as of the date of this publication and may be changed or modified at any time and without notice. Past performance is not indicative of future results. Actual results and developments may differ materially from those expressed or implied herein.

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NHRS Special Situations (TRECS Strategies) Investments

An established strategy within the real estate portfolio

Townsend

NHRS Special Situations (TRECS Strategies) Investments[1]

14.5%	23.1%	1.7x
IRR	Realized IRR	Realized EM

A highly thematic, globally diversified portfolio leveraging Townsend's execution capabilities

[1]Townsend Initiated Special Situations Investments based on net asset value as of June 30, 2026. Source: Townsend. Townsend's views are as of the date of this publication and may be changed or modified at any time and without notice. Past performance is not indicative of future results. Actual results and developments may differ materially from those expressed or implied herein.

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TRECS Strategies – Demonstrated Track Record Since 2007

Providing secondary market capital solutions

Townsend

2007
inception

$4.5B
equity committed

10
accounts

15%[1]
net IRR

					Performance as of 2Q26[1]		
Vintage Year	**Committed Equity**	**Invested Capital**	**Returned Capital**	**Net Asset Value**	**Net DPI**	**Net EM**	**Net IRR**
2007	$250.0	$244.7	$417.5	-	1.71x	1.71x	29.8%
2010-11	$353.0	$343.0	$569.3	-	1.66x	1.66x	20.6%
2012	$500.0	$464.5	$660.8	$7.8	1.42x	1.44x	15.2%
2015	$991.0	$859.7	$1,289.2	$61.6	1.50x	1.57x	9.9%
2018	$1,118.2	$949.0	$585.2	$604.4	0.62x	1.25x	7.3%
2025-26	$1,257.8	$174.0	-	$292.5	-	1.74x	180.8%
Subtotal - Realized and Liquidating	**$1,103.0**	**$1,052.2**	**$1,647.5**	**$7.8**	**1.57x**	**1.57x**	**21.4%**
Total TRECS Strategy	**$4,470.0**	**$3,034.8**	**$3,521.9**	**$966.3**	**1.16x**	**1.48x**	**15.1%**

Source: Townsend. Diversification, performance data, and underlying valuations as of 2Q26. [1.] Mark-to-market net IRRs and equity multiples reflect the return that an investor would have received on their funded capital contributions, after all fees, assuming liquidation of any unrealized holdings at reported market value as of the calculation reference date. Investment valuations and performance data are reported to Townsend on a quarterly basis by each underlying investment partner. a. EM: ([Since Inception Distributions + Since Inception Withdrawals + Net Asset Value])/Paid in Capital). [2.] Realized and Liquidating represents TRECS Vintages with less than $10.0 million of remaining net asset value. [3.] Non-Dedicated TRECS Strategy represents Townsend clients without dedicated mandates to invest specifically in Secondaries and GP Capital Solutions but made tactical investments in such opportunities at Townsend's discretion. Net IRR and EM were calculated using actual asset management fee rates paid by those clients, as well as a carried interest consisted with TRECS Strategy (15% carried interest over an 8% preferred return). Townsend's views are as of the date of this publication and may be changed or modified at any time without notice. Actual results and developments may differ materially from those expressed or implied herein. Past performance is not indicative of future results.

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Townsend Real Estate Capital Solutions
A secondaries strategy

Townsend

Demonstrated secondaries track record since 2007

$4.5B	15.1%	1.5x	21.4%
dedicated LP commitments	net IRR since inception[1]	net equity multiple[1]	Realized net IRR[2]

Strategy

Townsend Real Estate Capital Solutions

A secondaries-focused strategy with a flexible approach to provide liquidity and growth capital targeting key investment themes

Secondaries
LP fund and direct secondaries

Recapitalizations
Recaps of existing portfolios with business plan progress

GP Capital Solutions
Growth capital for constrained sponsors

Co-investments
Direct deals alongside sponsors across sectors and regions

Advantages

01 Pricing inefficiency
Limited transparency and liquidity may allow entry at discounts to intrinsic value

02 Shorter duration
In-progress business plans, shorter duration holds, and reduced J-Curve

03 Enhanced control
Typically, enhanced governance and control rights compared to a fund structure

04 Proprietary execution
$50B+ annual opportunity set; 3,500+ transactions reviewed over the last 5 years

Townsend. Performance data, and underlying valuations as of June 30, 2026. [1.] Mark-to-market net IRRs and equity multiples reflect the return that an investor would have received on their funded capital contributions, after all fees, assuming liquidation of any unrealized holdings at reported market value as of the calculation reference date. Investment valuations and performance data are reported to Townsend on a quarterly basis by each underlying investment partner. a. EM: ([Since Inception Distributions + Since Inception Withdrawals + Net Asset Value])/Paid in Capital). [2.] Realized and Liquidating represents TRECS Vintages with less than $10.0 million of remaining net asset value. Townsend's views are as of the date of this publication and may be changed or modified at any time without notice. Actual results and developments may differ materially from those expressed or implied herein. Past performance is not indicative of future results.

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Real Estate Secondaries

Townsend

Potentially compelling attributes of investing in real estate secondary interest

Traditional LP Secondaries

- **Pricing Inefficiency** – lack of transparency/liquidity may drive discounts[1]
- **Shorter duration** and **reduced J-Curve**
- Strong component of **current cash flow**
- Business plan progress and **"proof of concept"** for value-add initiatives
- Pre-specified portfolios – **limited blind pool risk**
- **Portfolio diversification** by sector, region, sponsor, vintage, etc.

GP-Led Secondaries

Additional benefits

- **Bespoke structure** and investment strategy
- **Greater governance** and control rights
- Heavily **negotiated fees and terms**
- Improved **sponsor alignment**
- Forced **liquidity provisions**

[1] Discounts are not guaranteed. Townsend's views are as of the date of this publication and may be changed or modified at any time and without notice. Past performance is not indicative of future results. Actual results and developments may differ materially from those expressed or implied herein. Fee savings are not guaranteed.

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The NHRS TRECS Fund-of-One

The successor vehicle to the special situations portfolio

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TRECS IV Portfolio Construction and Guidelines

Townsend

Build a diversified portfolio that balances secondary discounts, growth potential, and structural upside

Target Portfolio Attributes

- Follow a thematic investing approach aligning favorable structures with global macroeconomic and property trends
- Prioritize portfolios with observable discounts to carrying value and/or market comps
- Target pre-specified assets, preferably seasoned or mature properties
- Achieve control rights or governance on +80% of underlying investments
- Transaction Diversification: Mix of transaction types to take advantage of a broad opportunity set
- Sector Diversification: Focus on sectors underpinned by secular growth or operational improvement
- Regional Diversification: Target global developed markets with positive immigration and employment

Investment Guidelines

15-18%
Target Gross IRR

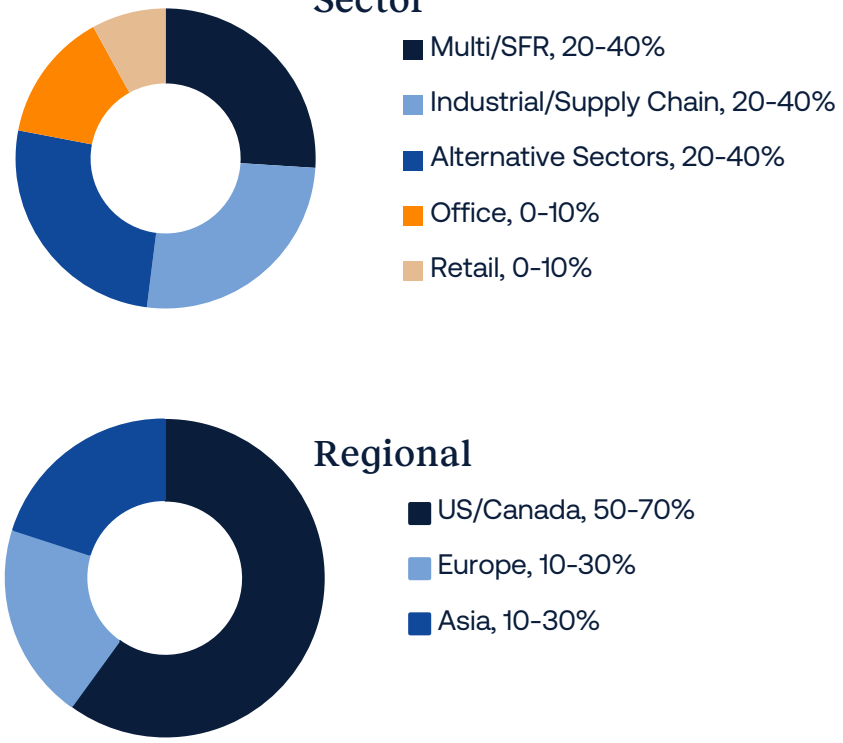
13-15%
Target Net IRR

50-65%
LTV Target
Max 70% LTV

25%
Max allocation to a single investment

10%
Max allocation to primary funds[1]

Target Allocations



[1] Primary Funds are defined as broadly-marketed primary fund interests that are principally blind pool in nature (less than 50% pre-specified to underlying investments), that is sponsored by a general partner, and that provides the Fund with no or limited governance rights. Source: Townsend. Townsend's Investment Committee (IC) collaboratively makes all strategic investment decisions affecting Townsend's client portfolios. There can be no assurance that the investment will achieve comparable results, that diversification or asset allocations will be met, or that the Program will be able to implement its investment strategy and investment approach or achieve its investment objectives. Past performance is not indicative of future results. Investing involves risk, including possible loss of principal. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Actual results and developments may differ materially from those expressed or implied herein. There is no guarantee that Townsend will have access to similar types of investments or opportunities in the future. Townsend's views are as of the date of this publication and may be changed or modified at any time without notice.

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TRECS IV Closed Investments

Existing portfolio diversified across thematic sectors

Townsend

1,113
Underlying Properties

87%
Off-Market/ Proprietary

84%
Pre-Specified on Capital Raised

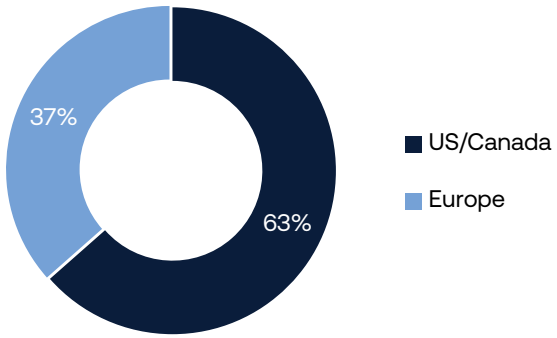
25%
Average entry discount

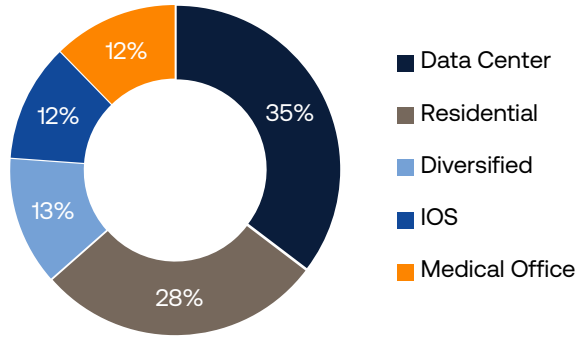
1.68x
Net Equity Multiple June 30, 2026[2]

In $ Millions	Entry Discount	TRECS Commitment	Re-Underwritten Returns[1]		Current Performance (2Q26)[2]	
			Net IRR	Net EM	Net IRR	Net EM
Nordic Data Center Continuation Vehicle	32%	$ 32.0	35%	2.1x	65%	1.60x
US Industrial Outdoor Storage Platform Secondary	32%	$ 48.5	39%	2.3x	72%	1.43x
Toronto Data Center Preferred Equity Recapitalization	19%	$ 50.0	16%	1.2x	24%	1.18x
Diversified NNN Portfolio Secondary	21%	$ 20.0	16%	1.5x	-	1.20x
US Edge Data Center Portfolio Secondary	35%	$ 25.0	28%	2.7x	-	1.87x
Hyperscaler Data Center Platform Secondary	25%	$ 41.0	31%	4.6x	-	3.16x
US Medical Office Portfolio Recapitalization	17%	$ 25.0	16%	1.9x	-	0.97x
Berlin Multifamily Portfolio Secondary	21%	$ 43.0	25%	2.3x	-	1.40x
Manufactured Housing Recapitalization	17%	$ 30.0	14%	1.8x	-	1.17x
Pan-European Diversified Fund Secondary	43%	$ 32.9	21%	1.5x	-	1.73x
European Living GP Capital Solution	12%	$ 45.0	16%	2.1x	-	-
National Medical Office Portfolio	21%	$26.4	17%	1.7x	-	-
Total Closed Portfolio – Gross Underwritten Returns		**$ 418.8**	**25%**	**2.2x**	**127%**	**1.62x**
Total Closed Portfolio – Net Underwritten Returns[1]			**23%**	**2.1x**	**164%**	**1.68x**

Allocations

% of Commitments at Closing





Source: Townsend. Diversification, projected commitments, and number of assets as of October 2026. [1] Underwritten IRRs and equity multiples reflect the return that an investor would have received on their funded capital contributions, after all fees. [2] Mark-to-market net equity multiple reflect the return that an investor would have received on their funded capital contributions, after all fees, assuming liquidation of any unrealized holdings at reported market value as of the calculation reference date. Investment valuations and performance data are reported to Townsend on a quarterly basis by each underlying investment partner. Equity Multiple: ([Underwritten Distributions + Underwritten Withdrawals] / Underwritten Paid in Capital). IRR not shown for investments with less than one year of cash flow history. Townsend's views are as of the date of this publication and may be changed or modified at any time without notice. Actual results and developments may differ materially from those expressed or implied herein. Past performance is not indicative of future results.

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TRECS IV Summary of Key Terms

Townsend

Fund Name	Townsend Real Estate Capital Solutions IV, L.P.
Fund Structure	Delaware Limited Partnership
Investment Manager	Townsend Holdings, LLC
Target Fund Size	$1.0B Main Fund; $0.5-1.0B Sidecar Vehicle
Target Return	15.0-18.0% Gross Return 13.0-15.0% Net Return
GP Commitment	1.0% of Capital Commitments; Up to $10.0M
Fund Term	8 years from Final Closing; The Fund may be extended by the General Partner's sole discretion for up to two (2) additional one (1) year periods (the "GP Extensions"). The Fund may be extended beyond the GP Extensions for up to two (2) additional one (1) year periods by a majority vote of the Limited Partner Advisory Committee ("LPAC"), and by a vote of the Majority in Interest of the Limited Partners thereafter.
Investment Period	24 months from Final Closing, with an extension of up to 12 months
Preferred Return	8.0% p.a.
Management Fee[1]	1.25% p.a. on Capital Commitments during Investment Period; 1.25% p.a. on Invested Capital thereafter Fee Discounts available based on scale and commitment timing
Distribution Waterfall[1]	Net cash will be allocated to each investor and distributed: • first, 100% to such Limited Partner as a return of capital; • second, 100% to such Limited Partner for its 8% Preferred Return; • third, (i) 50% to such Limited Partner and (ii) 50% to the General Partner as a Carried Interest, until the General Partner has received 15% of the total distributions to such investor (excluding returns of capital); and • thereafter, (i) 85% to such Limited Partner and (ii) 15% to the General Partner.

•Fund terms abbreviated for clarity. Please refer to the Fund's LPA and PPM for full terms and conditions. [1]Management Fee and Carried Interest rates may vary by investor based on commitment size, timing, and participation in prior fund offerings. This Presentation is not intended to constitute an offering of interests, which will be made solely by means of a Confidential Private Offering Memorandum and provided to qualified investors. For a complete description of the terms of the offering, including applicable conditions and relevant risks, please refer to the Private Offering Memorandum, which investors should read with care. There can be no assurance that the Fund will achieve comparable results, that underwritten returns, diversification, or asset allocations will be met or that the Fund will be able to implement its investment strategy and investment approach or achieve its investment objective. Investing involves risk, including possible loss of principal. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Past performance is not indicative of future results. Actual results and developments may differ materially from those expressed or implied herein. Townsend's views are as of the date of this publication and may be changed or modified at any time without notice. Please refer to the Disclosures at the end of this Presentation

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There can be no assurance that any account will achieve results comparable to those presented. Past performance is not indicative of future results.

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Returns reflect the equal-weighted returns calculated during the periods indicated. Note: If including Core, this is value-weighted. In addition, the valuations reflect various assumptions, including assumptions of actual unrealized value existing in such investments at the time of valuation. As a result of portfolio customization/blending and other factors, actual investments made for your account may differ substantially from the investments of portfolios comprising any indices or composites presented.
Due to the customized nature of Townsend's client portfolios, the performance stated may be considered "hypothetical" as it does not reflect the experience of individual client portfolios, but rather aggregate client positions in the stated investment strategy.

NON REGULATORY ASSETS UNDER MANAGEMENT
As of September 30, 2025, Townsend had assets under management of approximately $19.7 billion. When calculating assets under management, Townsend aggregates net asset values and unfunded commitments on a quarterly basis. Townsend relies on third parties to provide asset valuations, which typically takes in excess of 90 days after the quarter end. Therefore, assets under management have been calculated using September 30, 2025 figures where available but may also include June 30, 2025 figures. Assets under management are calculated quarterly and includes discretionary assets under management and non-discretionary client assets where the client's contractual arrangement provides the client with the ability to opt out of or into particular transactions, or provides other ancillary control rights over investment decision-making (a/k/a "quasi-discretionary"). Regulatory AUM is calculated annually and can be made available upon request.

ADVISED ASSETS
As of September 30, 2025, Townsend provided advisory services to clients who had real estate/real asset allocations exceeding $237.4 billion. Advised assets includes real estate and real asset allocation as reported by our clients for whom Townsend provides multiple advisory services—including strategic and underwriting advice for the entire portfolio. Advised assets are based on totals reported by each client to Townsend or derived from publicly available information. Advised assets are calculated quarterly. Select clients report less frequently than quarterly in which case we roll forward prior quarter totals. The recent change in Advised Assets is due to a change in the reporting of certain special projects.

Global Non-core Capital Solutions Strategies employ a global non-core multi strategy approach with 90% or more of the investments invested in non primary fund investments such as secondaries, recapitalizations, joint ventures, platform investments, and co-investments. Strategies are diversified by geography, sector, property type, manager and vintage year.
Separate Accounts includes all Townsend active discretionary accounts which invest in a variety of investment styles and structures.

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NHRS
New Hampshire Retirement System

To: Independent Investment Committee

From: Raynald Leveque, Chief Investment Officer
Danita Johnson, Head of Private Markets

Date: October 20, 2026

Re: **Recommendation: American Industrial Partners Capital Fund IX, L.P.**

Item: Action: ☒ Discussion: ☐ Informational: ☐

Recommendation

Based on the strategic fit within the New Hampshire Retirement System (NHRS) portfolio, as well as the due diligence conducted by the NHRS Investment Team (Staff) and Callan, **Staff recommends the Independent Investment Committee (IIC) approve a commitment up to $75 million to American Industrial Partners Capital Fund IX, L.P. (AIP IX)**.

AIP IX will continue AIP's flagship strategy of making control investments in North American-based industrial businesses, including aerospace and defense, automotive, building products, capital goods, chemicals, industrial services, industrial technology, logistics, metals & mining, and transportation. AIP is seeking $8 billion in investor commitments and is targeting [redacted]

NHRS has successfully invested with AIP in the predecessor Fund, AIP VIII.

Callan conducted independent due diligence, and their attached report supports Staff's recommendation to commit to AIP IX. This memorandum provides a high-level overview of the opportunity, with additional details available in Callan's due diligence report.

As part of its diligence, Investment Staff reviewed materials provided by AIP and met with several members of the investment team, including an onsite meeting at AIP's offices in New York City. Key areas of focus included the strength of the firm and investment team, investment philosophy and strategy, fit within the NHRS portfolio, and the historical performance of the strategy.

Firm Overview

AIP is a New York-based private equity manager that invests exclusively in industrial businesses headquartered in the U.S. and Canada. The firm takes control positions in companies it believes are underperforming and seeks to raise earnings through hands-on operating improvements. As

of June 30, 2026, AIP reported approximately $18 billion in assets under management and employed approximately 105 professionals, including an investment team of more than 60 individuals. Since inception, the Firm has invested in more than 50 platform companies, completed over 115 add-on acquisitions, and executed more than 30 partially or fully realized exits. The firm formalized a credit opportunities capability in 2015 as a second route to acquiring control of companies. All assets are dedicated to the one strategy, and AIP states it has no plans to add other business lines.

The AIP name dates to 1988, when a predecessor firm was founded by retired industrial CEOs and investment bankers. The current approach took shape in 2000 with Fund III, when Kim Marvin became a Partner and Dino Cusumano and John Becker joined. In 2005 the three formed the present firm after the original founders retired.

Ownership and Carried Interest



AIP Team

AIP operates as a relatively flat, collaborative organization in which investment opportunities and portfolio companies are supported by multiple partners and operating specialists. AIP's investment team numbers more than 60 and includes engineers, former operating executives and operations specialists who work alongside transaction professionals. The firm is managed by a seven-member Executive Committee who oversee the Firm’s strategy, investment execution, organizational development, and culture. Executive Committee members include Managing Partners Kim Marvin, Dino Cusumano and Justin Fish (also Chief Operating Officer), Chief Investment Officer Toni Rinnevaara, Transactions Partner Eric Baroyan, Chief Financial Officer Louis Tedesco and General Counsel Nikhil Bodade.



American Industrial Partners – Key Professionals

Professional	Title	Years w/ Firm
Kim Marvin	General Partner	29
Dino Cusumano	General Partner	26
Justin Fish	Partner and Chief Operating Partner	14
Toni Rinnevaara	Partner & Chief Investment Officer	10
Lou Tedesco	Partner & Chief Financial Officer	14
Nikhil Bodade	Partner & General Counsel	9
Jorge Amador	Partner, Operations	17
Eric Baroyan	Partner, Transactions	22
Jeff Birenbaum	Partner, Operations	8
Zac Carson	Partner, Transactions	9

Source: AIP and Callan analysis

Turnover and Compensation

[redacted]

Investment Strategy

AIP makes control investments in North American industrial businesses that it believes are underperforming their earnings potential. Its target market spans companies with EBITDA from zero or negative to approximately $500 million. Fund IX expects to make 10–15 control platform investments, with a median enterprise value of approximately $1.2 billion and a median equity investment of $400–700 million. The majority are expected to be North American-headquartered industrial companies, many with international operations and customers.

[redacted]

Leverage

[redacted]

AIP employs flexible, deal-specific capital structures and prioritizes long maturities, limited mandatory amortization, covenant-lite or covenant-loose terms, prepayment at par and capacity for incremental acquisition debt. Overall, AIP pairs disciplined acquisition multiples with controlled leverage and flexible financing to support equity returns while preserving financial flexibility.

AIP Flagship Series Performance

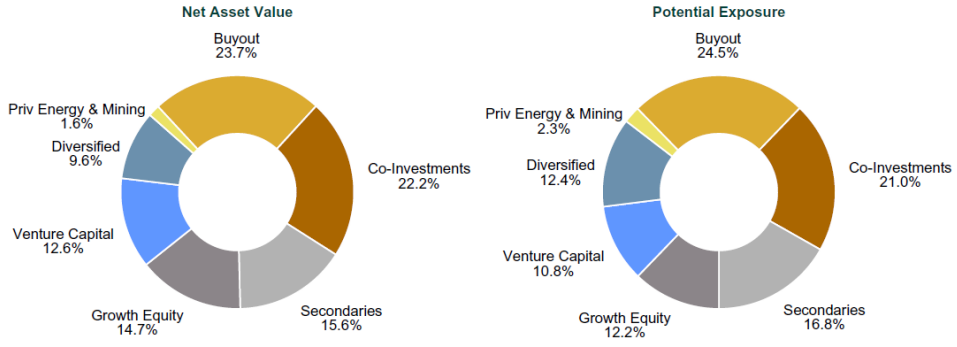
NHRS Strategic Allocation

As of June 30, 2026, NHRS' private equity allocation was 11%, above the 10% target. Buyout exposure represented 24.5% of the private equity portfolio as of March 31, 2026. A commitment to AIP IX would support disciplined pacing while increasing exposure to middle-market buyout strategies, consistent with the System's private markets strategic plan to increase commitments to top-performing managers in this segment.

AIP's specialized focus on industrial businesses and operational value creation provides exposure to a differentiated buyout strategy, with potential to generate returns through operational improvements and attractive entry valuations relative to large-cap buyouts.

The IIC approved the private equity pacing allocation of $250 million to be allocated in calendar year 2026. The IIC approved a $50 million commitment to a private equity strategy earlier this year. The AIP Fund IX commitment, if approved, would be in line with the 2026 pacing plan for private equity.

NHRS Private Equity Portfolio Diversification



Source: Callan, As of March 31, 2026

Strengths & Rationale

- Specialist Industrial Focus

AIP has pursued one strategy in one sector for more than 25 years. Its longstanding focus on industrial businesses and in-house expertise provides a differentiated perspective on manufacturing, supply chains, operational performance and industrial market dynamics. This continuity supports the development of specialized capabilities and a consistent investment approach.

- In-House Operating Capability
  AIP's investment team of more than 60 professionals includes engineers and former operators, allowing the Firm to pursue complex turnarounds and carve-outs.

[redacted]

.

- Differentiated Sourcing
  AIP targets transactions where its industrial and operational capabilities provide an advantage, potentially allowing it to acquire businesses at attractive valuations and with limited competition. Dedicated business development professionals work alongside sector-focused transaction partners to source opportunities across three channels:

[redacted]

These sourcing channels provide access to situations where AIP's operational expertise and transaction experience may create an advantage over other buyers.

- Disciplined Financing and Exit Strategy
  AIP emphasizes flexible capital structures, downside protection and strategic exit opportunities. The Firm's reported history of strategic sales demonstrates its ability to position certain portfolio companies for industrial buyers. Its focus on financing flexibility and strategic buyers supports investment outcomes across different market environments.

- Track Record
  AIP has generated competitive performance across multiple fund vintages while maintaining a consistent investment strategy focused on operational improvement in industrial businesses.

[redacted]

Key Risks and Mitigants

- **Sector Concentration and Cyclicality:** Fund IX invests in a single, cyclical sector. Industrial businesses are exposed to economic cycles, input costs, tariffs and trade policy, supply chain disruptions and changes in customer capital spending. Companies undergoing turnarounds may be particularly vulnerable to a downturn.

  Mitigant:



- **Portfolio Concentration**: Fund IX expects to make only 10–15 platform investments, with median equity commitments of $400–700 million. This concentration increases the impact of individual investment outcomes, and one or two underperforming investments could materially affect fund returns.

  Mitigant: AIP seeks to diversify its portfolio across four dimensions: industrial subsector, deal source, operational needs and position size. Its investments span end markets such as aerospace, metals and industrial technology; sourcing channels including carve-outs, take-privates and debt-for-control; and opportunities ranging from turnarounds to good-to-great operational improvements. No single investment is intended to exceed 15% of fund capital, and the Fund uses LP co-investment to further limit the Fund's exposure to individual positions. Although the relatively small number of investments make returns sensitive to individual outcomes, these measures help to manage concentration risk.

- **Operational Execution:** AIP's strategy depends on identifying underperforming businesses and delivering significant operational improvements. Some companies may have deep structural problems, while initiatives involving manufacturing, procurement, commercial performance or management changes may take longer or cost more than expected.

  Mitigant: AIP combines industrial operating experience with transaction expertise.



- **Leverage and Liquidity:** Portfolio-company debt can magnify losses and limit operational flexibility if earnings fall short of expectations. Refinancing difficulties, higher borrowing costs or tighter credit conditions could constrain funding for operational improvements or acquisitions.

Mitigant: AIP prioritizes flexible debt terms, long maturities, limited mandatory amortization and adequate liquidity, and monitors capital structures regularly. These practices are intended to preserve financial flexibility and reduce refinancing risk.

Callan

August 10, 2026

New Hampshire Retirement System

American Industrial Partners Fund IX

The investment manager organizations contained herein have submitted information to Callan regarding their investment management capabilities, for which information Callan has not necessarily verified the accuracy or completeness of or updated. The information provided to Callan has been summarized in this report for your consideration. Unless otherwise noted, performance figures reflect a commingled fund or a composite of discretionary accounts. All written comments in this report are based on Callan's standard evaluation procedures which are designed to provide objective comments based upon facts provided to Callan. The appropriateness of the candidate investment vehicle(s) discussed herein is based on Callan's understanding of the client's portfolio as of the date hereof. Certain operational topics may be addressed in this investment evaluation for information purposes. Unless Callan has been specifically engaged to do so, Callan has not conducted due diligence of the operations of the candidate or investment vehicle(s), as may be typically performed in an operational due diligence evaluation assignment. The investment evaluation and any related due diligence questionnaire completed by the candidate may contain highly confidential information that is covered by a non-disclosure or other related agreement with the candidate which must be respected by the client and its representatives. The client agrees to adhere to the conditions of any applicable confidentiality or non-disclosure agreement. 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.

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American Industrial Partners Capital Fund IX

Strategy

Asset Class	Private Equity
Strategy Type	Buyout
Currency	U.S. Dollar
Control Rights	Control
Target # of Investments	10 - 15
Primary Sector(s)	Industrials
Primary Geography	Europe
	United States
Target IRR (Gross/Net)	25% / -
Target Equity Multiple (Gross/Net)	3.0x / -

Target Investment Profile

Deal Size ($M)	$400 - $700
EBITDA	$0 - $500
Revenue	-
Enterprise Value	-

Fundraising

Target ($M)	$8,000
Hard Cap ($M)	$8,000
First Close	December 6, 2026
Final Close	December 6, 2026
Commitments Raised ($M)	NA
Fund Status	Open

Terms

Investment Period (Yrs.)	6
Term (Yrs.)	10
# of Extensions	1
Length of Extensions (Yrs.)	1
Minimum Commitment ($M)	$10.0
GP Commitment	2.5%
Domicile	Delaware
Auditor	RSM US LLP

Fees

Management Fee Investment Period	Year 1	2.00%	on Committed Capital
Management Fee Post Investment Period	Year 7+	2.00%	on Net Invested Capital
Management Fee Offset	100%		
Waterfall	American		
Preferred Return	8% - IRR - Compounded		
GP Catch-Up	100%		
Carried Interest	20.00%		

Manager

General Partner	American Industrial Partners
Headquarters	New York, NY
Leadership	Dino Cusumano (General Partner), Kim Marvin (General Partner), Justin Fish (Managing Partner &COO)
Supervising Regulatory Body	U.S. Securities and Exchange Commission (SEC)
Ownership	Partnership
DWDO Ownership	No

Executive Summary

Based on the findings from Callan's evaluation process and the private equity investment objectives of New Hampshire Retirement System ("NHRS"), Callan recommends a commitment of up to $75 million to American Industrial Partners Fund IX ("AIP IX" or the "Fund"). A commitment to American Industrial Partners Fund IX is expected to benefit from the following characteristics of AIP IX's strategy:

- Strong performance;
- Consistent investment strategy;
- Stable investment and operation teams;
- Experienced team.

American Industrial Partners ("AIP" or the "Firm") operates from a single office based in New York, NY. The Firm focuses exclusively on control investments in industrial manufacturing and industrial services businesses headquartered primarily in the United States, Canada, and other developed markets. The Firm traces its origins to 1988 through its predecessor organization, with the current AIP established in 2005 following the retirement of the predecessor Firm's founders. Since 2000, the current leadership team has maintained a consistent investment strategy centered on acquiring industrial businesses with operational improvement opportunities and implementing company-specific Operating Agendas to improve earnings and cash flow. As of March 31, 2026, AIP managed approximately $17.8 billion of assets under management, had invested in more than 50 platform companies, completed over 125 add-on acquisitions, and realized more than 30 full or partial exits. The Firm remains focused on industrial sectors including aerospace, transportation, building products, packaging, chemicals, metals, industrial equipment, and industrial services and is registered with the U.S. Securities and Exchange Commission as a Registered Investment Adviser.

Per Callan's due diligence process, Callan reviewed documentation (fund-related, financials, investment, operational, and the LPA) from a variety of sources believed to be reliable. Callan also held virtual meetings and calls with members of the investment team and investor relations team to better assess the nature of the investment, the investment process, performance, reporting and valuation guidelines, and any material litigation/regulatory oversight issues. Any key risks and mitigants have been discussed through oral and written communications with NHRS and AIP. If further issues are identified, Callan suggests that their materiality be assessed to determine whether legal counsel should advise NHRS as to whether these or any other such issues could be addressed as part of making an investment in AIP.

A commitment to American Industrial Partners IX should benefit NHRS's private equity program, providing the potential for strong returns and middle-market buyout exposure to diversify its portfolio.

Recommendation

Pending the completion of the New Hampshire Retirement System's successful legal review of the Fund, a commitment to American Industrial Partners IX, LP is recommended based on portfolio fit and the overall partnership merits, as reviewed in the body of this report.

Summary of Key Findings

Merits

- **Stable and Experienced Leadership Team:** AIP has demonstrated continuity in its senior leadership team across multiple fund generations. Kim Marvin, Managing Partner, has been with the AIP platform since 2000 and has led the Firm since its formation in 2005. Dino Cusumano, Managing Partner, also joined the platform in 2000 and has served in a senior leadership role since the Firm's establishment. Together, Marvin and Cusumano have worked together for approximately 25 years and have overseen the Firm's investment strategy from Fund III through Fund IX. Following the retirement of co-founder John Becker, the Firm has continued its succession plan by expanding responsibilities among long-tenured partners, including Justin Fish (Managing Partner & COO), Toni Rinnevaara (Partner & CIO), Lou Tedesco (Partner & CFO), and Nikhil Bodade (Partner & General Counsel), while retaining a broad partnership of experienced transaction, operations, and credit professionals.

- **Consistent Performance Across Multiple Fund Vintages:** AIP has generated competitive performance across multiple fund vintages while maintaining a consistent investment strategy focused on operational improvement in industrial businesses. Since the current leadership team assumed responsibility for the investment platform in 2000, the Firm reports a 23% inception-to-date net IRR and an average 4.0x gross MOIC (3.2x net MOIC) across fully and partially realized investments. Using Cambridge/LSEG benchmark data, AIP's predecessor funds have generally ranked in the first or second quartile relative to vintage-year peers across net IRR, TVPI, and DPI. Overall, the Firm's track record demonstrates consistently competitive performance across multiple fund vintages.

- **Consistent Strategy:** AIP has maintained an exclusive focus on industrial manufacturing and industrial services businesses for more than 25 years, investing across multiple economic cycles. The Firm targets businesses where operational improvements can increase earnings and cash flow through the implementation of a company-specific Operating Agenda. Value creation is supported by a standardized operating framework built around dedicated Operating Pillars, including lean manufacturing, procurement, pricing, engineering, advanced manufacturing, digitalization, new product development, information technology, sales, inventory and operations planning (SIOP), and responsible investment initiatives.

- **Debt for Control**: Since Fund VI, AIP has also incorporated a debt-for-control investment strategy within its private equity funds. Rather than operating as a separate credit vehicle, the Credit Team is fully integrated with the transaction and operations teams, with all investment professionals participating in a common carry structure. The strategy expands the Firm's sourcing capabilities by pursuing distressed companies that meet AIP's traditional investment criteria, and debt conversions have accounted for more than 25% of the Firm's completed control investments across Funds VI and VII. Collectively, the integrated operating and credit capabilities provide AIP with multiple avenues to source, acquire, and improve industrial businesses using a consistent investment process.

Selected Considerations

- **Fund Size Growth:** Fund IX represents AIP's largest fund to date, with an $8.0 billion target, representing a 56.1% increase over Fund VIII and a 160.2% increase over Fund VII. The significant increase in fund size raises concern regarding the investment and operations teams' capacity to source, underwrite, execute, and monitor a

growing portfolio of larger, more operationally intensive investments without compromising oversight or execution quality.

Mitigants

- Despite the increase in fund size, AIP continues to consistently execute the same strategy of "buying good companies on bad days." This is demonstrated by the entry purchase multiples that AIP pays for its portfolio companies. Across all prior funds, AIP has shown strict pricing discipline; for example, AIP VIII's aggregate entry multiple was 8.4x EV/EBITDA compared with a 10.3x PitchBook median. Purchasing companies at below-market prices helps reduce the execution and deployment risks associated with Fund IX's substantial increase in size. Additionally, AIP has expanded its organization as its capital base has grown and now employs approximately 100 professionals, including a 55-person investment team composed of 29 transaction professionals and 26 operations professionals. This structure provides dedicated resources for sourcing, underwriting, portfolio governance, and implementation of Operating Agendas.

- **Larger Transactions May Increase Execution Complexity:** Fund IX is expected to make larger equity commitments than prior funds, targeting equity investments of approximately $400 million to $700 million. Larger industrial acquisitions often involve more complex operational separations, larger employee bases, broader manufacturing footprints, more extensive information technology integrations, and greater organizational change than smaller transactions. An increase in the size of the transactions that the Firm is pursuing could also indicate a change in investment strategy.

  Mitigants

  - AIP has also stated that Fund IX will maintain the same strategy, target-company profile, and underwriting standards used in prior funds and that it would extend the investment period rather than deploy capital at an accelerated pace. Additionally, AIP has consistently acquired companies below prevailing market multiples, which may reduce the amount of equity required relative to similarly sized businesses purchased at market pricing and provide a measure of downside protection.
  - AIP has expanded its operating team. The broader team allows AIP to assign multiple specialists to larger portfolio companies, address several operating initiatives concurrently, and maintain portfolio-company coverage as deal size and organizational complexity increase. AIP also expects its ratio of investment professionals to portfolio companies to rise as it enters Fund IX, providing additional capacity for oversight.

- **Concentrated Portfolio**: Historically, AIP has only invested in 8 to 10 portfolio companies in each fund. This level of concentration increases the potential impact that any single investment may have on overall fund performance. Delays in operational improvements, lower-than-expected earnings growth, or unfavorable exit conditions at one or more portfolio companies could meaningfully affect fund-level returns.

Mitigants

- Fund IX is expected to construct a portfolio of approximately 10 to 15 platform investments, creating a more diversified portfolio relative to previous funds. AIP seeks to limit company-specific risk through extensive pre-acquisition diligence, board representation, regular operating reviews, and ongoing measurement of each portfolio company's Operating Agenda. The Firm's investment team includes 55 professionals, 29 transaction professionals and 26 operations professionals who are deployed across underwriting, governance, and value-creation activities based on their relevant expertise.
- AIP also generally acquires businesses at valuations below the broader market: aggregate entry EV/EBITDA was below the corresponding PitchBook median in each of AIP III through AIP VIII. Purchasing companies at lower entry multiples may provide additional downside protection and reduce the return dependence on exit multiple expansion.
- The loss ratio for Funds VI–VIII is less than 5%. The low loss ratios demonstrate that AIP's underwriting discipline, below-market entry valuations, operational diligence, and active portfolio oversight have generally provided effective downside protection.

- **Third-Party Ownership:** In December 2024, as part of a planned generational change in ownership, Justin Fish acquired approximately 23% of the management company from Co-founder John Becker, while Blackstone Strategic Partners acquired Becker's remaining approximately 10% interest as a strategic minority investor. Third-party ownership may create potential conflicts between Blackstone's financial objectives and the long-term interests of AIP's limited partners, particularly regarding fundraising, growth, fee generation, distributions, and succession planning.

  Mitigants

  - Blackstone's minority ownership is a passive interest in AIP. Blackstone does not have governance rights. The AIP management team will continue to make all decisions regarding the future growth of the Firm.

- **Performance of Fund V:** Fund V has generated a 2.3x gross MOIC and 14% gross IRR, or a 1.9x net TVPI and 9% net IRR, representing the weakest net IRR among AIP Funds III–VIII. Performance was affected by complete losses in Form Technologies and Optimas, which together accounted for $236.4 million of invested capital, as well as the extended holding periods and moderate returns of certain remaining investments. Additionally, Fund V has underperformed on a PME basis.

  Mitigants

  - The AIP team cited several lessons learned and changes it made because of the experience they had with specific Fund V portfolio companies:
    - Avoid excessive concentration. AIP now caps any single investment at a maximum of 15% of fund capital, with a high bar for positions exceeding 10%. The goal is to ensure that no single outcome can disproportionately impair fund-level returns.
    - AIP has strengthened its talent management and governance processes to ensure earlier identification and remediation of leadership gaps. AIP's Head of Talent, an Operations Partner dedicated full-time to talent assessment, management succession, and executive recruiting and development across the portfolio, works closely with deal teams from the outset of each investment. In parallel, the Investment Governance Team composed of the Governance Lead, Transaction Partner, and Operating Lead maintains deep engagement with portfolio company

leadership, supported by a more structured and data-driven assessment framework. Together, these processes provide greater visibility into management performance, succession needs, and organizational risks, enabling AIP to act more decisively when leadership changes are required.

- Control-only discipline. AIP avoids minority investments unless governance rights provide clear ability for AIP to drive execution of a transformational Operating Agenda. This is now an explicit underwriting requirement reviewed at IC.

Performance

	Fund III	Fund IV	Fund V	Fund VI	Fund VII	Fund VIII
Vintage Year	2000	2007	2011	2016	2019	2024
Fund Size	$146.0	$406.0	$718.0	$1,845.0	$3,075.0	$5,125.0
# Investments	9	9	8	8	11	8
LP Capital						
Invested Capital	$145.5	$454.5	$760.2	$1,732.9	$2,791.3	$2,989.0
% Paid-In	100.0%	112.0%	106.0%	94.0%	91.0%	58.3%
Realized	402.0	1,921.2	1,496.5	4,383.6	1,362.0	156.3
Unrealized Value	$0.0	10.2	264.5	1,409.5	6,760.1	4,386.7
Total Value	$402.0	$1,931.4	$1,761.0	$5,793.1	$8,122.1	$4,543.0
Gross Performance						
Gross TVPI	3.19x	4.25x	2.32x	3.34x	2.91x	1.52x
Gross IRR	62.9.%	32.3%	14.3%	25.2%	31.17%	38.0%
Net Performance						
Net TVPI	**2.36x**	**3.22x**	**1.88x**	**2.71x**	**2.38x**	**1.30x**
Quartile Ranking	2nd	1st	3rd	1st	1st	2nd
Net IRR	**41.80%**	**21.47%**	**9.48%**	**18.77%**	**22.62%**	**23.37%**
Quartile Ranking	1st	1st	4th	2nd	1st	2nd
Net DPI	**2.36x**	**3.20x**	**1.69x**	**1.98x**	**0.30x**	**0.05x**
Quartile Ranking	1st	1st	3rd	1st	2nd	1st
Losses						
#	1	1	2	1	1	0
Loss Ratio	5.7%	8.1%	31.1%	3.0%	3.7%	0.0%

$ Millions
As of 03/31/2026
Quartile ranking against the U.S. Buyout LSEG/Cambridge database.

Performance Commentary

AIP Fund III (2000) invested approximately $146 million across four attributable portfolio companies. The fund is fully realized and generated a 3.2x gross MOIC and 63% gross IRR, compared with a 2.4x net TVPI and 42% net IRR. RFI–Great Lakes was the fund's best-performing attributable investment, generating an 18.2x gross MOIC. The lowest-performing attributable investment generated approximately 0.8x gross MOIC.

AIP Fund IV (2007) invested $454.5 million across nine portfolio companies. As of March 31, 2026, the fund had realized $1.92 billion and retained $10.2 million of unrealized value, producing total value of $1.93 billion. Fund IV generated a 4.2x gross MOIC and 32% gross IRR, compared with a 3.2x net TVPI and 21% net IRR. Northwest Hardwoods was Fund IV's best-performing investment, generating a 9.2x gross MOIC on $35.0 million of invested capital. Verico was the weakest-performing investment, returning 0.0x on $33.1 million of invested capital. Eight of the fund's nine investments were fully realized, while EnTrans International remained partially realized at 1.3x gross MOIC.

AIP Fund V (2011) invested $760.2 million across eight portfolio companies. As of March 31, 2026, the fund had generated approximately $1.50 billion of realized value and retained $264.5 million of unrealized value, producing total value of $1.76 billion. Fund V generated a 2.3x gross MOIC and 14% gross IRR, compared with a 1.9x net TVPI and 9% net IRR. Cabinetworks was Fund V's best-performing investment, generating a 28.0x gross MOIC on $20.0 million of invested capital. Form Technologies and Optimas were the weakest-performing investments, with each valued at 0.0x gross MOIC. The fund's remaining value was concentrated in partially realized investments, including EnTrans International, Ascent Aerospace, Carlstar, and Manroland Goss.

AIP Fund VI (2016) invested $1.73 billion across nine portfolio companies. As of March 31, 2026, the fund had generated $4.38 billion of realized value and retained $1.41 billion of unrealized value, resulting in total value of $5.79 billion, including credit opportunity investments. Fund VI generated a 3.3x gross MOIC and 25% gross IRR, compared with a 2.7x net TVPI and 19% net IRR. Canam Group was Fund VI's best-performing investment, generating a 12.5x gross MOIC on $195.2 million of invested capital. Current was the weakest-performing investment at 0.6x gross MOIC on $177.3 million of invested capital. Four investments were fully realized, three were partially realized, and two remained unrealized.

AIP Fund VII (2019) invested $2.79 billion across 11 portfolio companies. As of March 31, 2026, the fund had generated $1.36 billion of realized value and retained $6.76 billion of unrealized value, producing total value of $8.12 billion, including credit opportunity investments. Fund VII generated a 2.9x gross MOIC and 31% gross IRR, compared with a 2.4x net TVPI and 23% net IRR. Element 13 Limited was Fund VII's best-performing investment, generating a 6.3x gross MOIC on $280.4 million of invested capital. Strike was the weakest-performing investment at 0.2x gross MOIC on $138.7 million of invested capital. Three investments were partially realized, while the remaining eight portfolio companies were unrealized as of the reporting date.

AIP Fund VIII (2024) invested $2.99 billion across eight funded private equity portfolio companies and various credit opportunities as of March 31, 2026. The fund had generated $156.3 million of realized value and retained $4.39 billion of unrealized value, producing total value of $4.54 billion. Fund VIII has generated a 1.5x gross MOIC and 38% gross IRR, compared with a 1.3x net TVPI and 23% net IRR. Pittsburgh Paints Co. is Fund VIII's best-performing private equity investment at 2.8x gross MOIC on $245.4 million of invested capital. Global Cellulose Fibers was the lowest-performing private equity investment at 1.0x, reflecting its January 2026 acquisition date. Within the credit portfolio, restructuring investments were the weakest-performing category at 0.6x gross MOIC.

Organization and Team

American Industrial Partners ("AIP" or the "Firm") operates from a single office based in New York, NY. The Firm focuses exclusively on control investments in industrial manufacturing and industrial services businesses. The Firm traces its origins to 1988 through its predecessor organization, with the current AIP established in 2005 following the retirement of the predecessor Firm's founders. Since 2000, the current leadership team has maintained a consistent investment strategy centered on acquiring industrial businesses with operational improvement opportunities and implementing company-specific Operating Agendas to improve earnings and cash flow. As of March 31, 2026, AIP managed approximately $17.8 billion of assets under management, had invested in more than 50 platform companies, completed over 125 add-on acquisitions, and realized more than 30 full or partial exits. The Firm remains focused on industrial sectors including aerospace, transportation, building products, packaging, chemicals, metals, industrial equipment, and industrial services and is registered with the U.S. Securities and Exchange Commission as a Registered Investment Adviser.

AIP is a flat, consensus-driven organization that integrates transaction professionals with engineers, operating executives, manufacturing specialists, and restructuring professionals throughout the investment lifecycle, with more than two-thirds of its investment team having engineering or operating backgrounds. Rather than relying on external operating advisors, AIP incorporates operational resources directly into its investment process through its Operating Agenda framework and, since 2015, has expanded its sourcing capabilities through an integrated Credit Opportunities strategy that pursues debt-for-control investments within the same private equity funds.

AIP is led by Managing Partners Kim Marvin and Dino Cusumano, who joined the platform in 2000 and have led the Firm since its formation in 2005. They are supported by Justin Fish (Managing Partner & Chief Operating Officer), Toni Rinnevaara (Partner & Chief Investment Officer), Lou Tedesco (Partner & Chief Financial Officer), and Nikhil Bodade (Partner & General Counsel), along with a partnership of experienced transaction, operations, engineering, and credit professionals. The Firm has experienced limited senior investment professional turnover, contributing to continuity in its investment philosophy, underwriting process, and portfolio management approach across successive fund vintages.

Ownership

[redacted]

Additional Products

AIP does not manage any other investment funds.

Investment Team

The investment team is led by Managing Partners Kim Marvin, Dino Cusumano, and Justin Fish, with Fish also serving as Chief Operating Officer, and Toni Rinnevaara serving as Partner and Chief Investment Officer. AIP organizes its professionals as subject-matter specialists who are assigned across investments based on their relevant experience rather than through fixed deal teams. Transaction and operations professionals collaborate throughout underwriting,

ownership, and exit, while the operations team contributes expertise in areas including lean manufacturing, procurement, pricing, supply-chain management, engineering effectiveness, digital transformation, talent, and M&A integration. The Firm's 11-member Investment Committee, chaired by Rinnevaara, meets at least weekly and operates by consensus; although formal membership includes senior leaders and rotating transaction and credit partners, the broader investment team typically participates in committee discussions. A separate six-member Operations Investment Committee evaluates each prospective investment's Operating Agenda and the Firm's capacity to execute the identified initiatives.

Key Professionals

Professional	Title	Years w/ Firm
Kim Marvin	General Partner	29
Dino Cusumano	General Partner	26
Justin Fish	Partner and Chief Operating Partner	14
Toni Rinnevaara	Partner & Chief Investment Officer	10
Lou Tedesco	Partner & Chief Financial Officer	14
Nikhil Bodade	Partner & General Counsel	9
Jorge Amador	Partner, Operations	17
Eric Baroyan	Partner, Transactions	22
Jeff Birenbaum	Partner, Operations	8
Zac Carson	Partner, Transactions	9

Source: AIP and Callan analysis

Investment Team Turnover

Other than John Becker's retirement, there have been no departures on the investment team in the past five years.

Succession Planning

In 2024, AIP completed a planned leadership and ownership transition from John Becker to Justin Fish, who joined the Firm in 2012 and had worked alongside Becker as his intended successor. The three Senior Managing Members' ages are separated by almost ten years. The difference in their ages should allow for a smooth generational transition.

Compensation

[redacted]

[redacted]

[redacted]

Investment Strategy

American Industrial Partners ("AIP") pursues a control-oriented private equity strategy focused exclusively on manufacturing and industrial services businesses headquartered primarily in the United States, Canada, and other developed markets. The Firm has maintained this investment focus for more than 25 years. AIP Management states that Fund IX will follow the same investment strategy, underwriting process, and target company profile as its predecessor funds.

The strategy targets companies with established market positions that exhibit operational, organizational, or strategic improvement opportunities. AIP refers to these businesses as "good companies, on bad days." The Firm seeks investments where a defined Operating Agenda can improve profitability and cash generation. Typical transaction types include corporate carve-outs, founder- and family-owned businesses, public-to-private transactions, restructurings, distressed situations, and debt-for-control investments. The Firm has experience executing transactions involving operational separations, multi-site manufacturing businesses, and organizational restructurings.

AIP primarily targets industrial companies with EBITDA ranging from breakeven (or modestly negative) to approximately $500 million. Management indicates a median enterprise value of approximately $1.2 billion and a median equity investment of $400 million to $700 million for Fund IX. The Fund is expected to make approximately 10 to 15 platform investments, including an estimated three to four debt-for-control investments.

AIP formally established its Credit Opportunities platform in 2015. The strategy serves primarily as an additional sourcing channel for potential control equity investments rather than as a standalone credit investment strategy. The platform targets industrial businesses experiencing financial distress or capital structure challenges that meet the Firm's traditional investment criteria.

The credit team evaluates a range of distressed securities, including secured and unsecured debt, loans, bonds, trade claims, preferred securities, and convertible instruments. The platform includes professionals with restructuring and distressed credit experience and is integrated within the Firm's broader investment organization.

The Firm expects the credit opportunity set to expand as leveraged loans and high-yield debt mature during the 2028 refinancing cycle. The Firm believes this environment may increase the number of debt-for-control opportunities and allow it to acquire industrial businesses through negotiated restructurings using the same operational approach applied in its private equity strategy.

Sector Focus

AIP seeks to identify specific investment characteristics across various sub-sectors of the U.S. industrial economy. Depending upon changing market dynamics or economic environments, the Fund will opportunistically target the following sub-sectors, using a variety of transaction types and investment sizes.

Attribution by Sector, as of 03/31/2026

	AIP III		AIP IV		AIP V		AIP VI	
	%	Gross	%	Gross	%	Gross	%	Gross

	Invested	TVPI	Invested	TVPI	Invested	TVPI	Invested	TVPI
Metals & Mining	3%	18.22x	0%	-	0%	-	20%	1.92x
Automotive	9%	2.66x	0%	-	13%	1.93x	0%	-
Capital Equipment	31%	4.14x	62%	5.72x	60%	1.35x	8%	1.55x
Transportation & Logistics	17%	2.01x	0%	-	0%	-	10%	2.99x
Chemicals	40%	2.14x	0%	-	0%	-	0%	-
Industrial Technology	0%	-	27%	3.39x	0%	-	10%	0.64x
Building Products	0%	-	11%	9.23x	3%	27.97x	14%	10.51x
Aerospace & Defense	0%	-	0%	-	4%	11.60x	17%	3.83x
Distribution	0%	-	0%	-	20%	0.00x	0%	-
Industrial Services	0%	-	0%	-	0%	-	20%	1.01x
Paper, Packaging, and Forest Products	0%	-	0%	-	0%	-	0%	-

Source: AIP and Callan analysis.

	AIP VII		AIP VIII		Total	
	% Invested	Gross TVPI	% Invested	Gross TVPI	% Invested	Gross TVPI
Metals & Mining	17%	5.18x	31%	1.23x	19%	2.60x
Automotive	6%	2.80x	0%	-	3%	2.48x
Capital Equipment	6%	1.44x	14%	1.73x	16%	2.22x
Transportation & Logistics	25%	2.76x	8%	1.31x	13%	2.52x
Chemicals	0%	-	10%	2.15x	4%	2.15x
Industrial Technology	6%	1.23x	0%	-	5%	1.42x
Building Products	9%	2.85x	10%	2.85x	10%	6.17x
Aerospace & Defense	0%	-	0%	-	4%	4.62x
Distribution	15%	2.52x	0%	-	7%	1.87x
Industrial Services	5%	0.24x	0%	-	6%	0.79x
Paper, Packaging, and Forest Products	10%	2.49x	28%	1.29x	12%	1.63x

Source: AIP and Callan analysis.

Country/Regional Focus

AIP III through AIP VI invested exclusively in North America, generating gross TVPIs ranging from 2.32x for AIP V to 4.25x for AIP IV. AIP VII introduced European exposure, with 19% of invested capital in Europe generating a 4.00x gross TVPI, compared with 2.54x on the 81% invested in North America. AIP VIII allocated 91% to North America and 8% to Europe, generating gross TVPIs of 1.59x and 1.31x, respectively. Across all funds, 91% of invested capital was allocated to North America at a 2.30x gross TVPI, while the 9% allocated to Europe generated a 3.28x gross TVPI; however, the European result reflects a smaller investment base and is primarily attributable to AIP VII.

Attribution by Geography, as of 03/31/2026

	AIP III		AIP IV		AIP V		AIP VI	
	% Invested	Gross TVPI	% Invested	Gross TVPI	% Invested	Gross TVPI	% Invested	Gross TVPI
North America	100%	3.19x	100%	4.25x	100%	2.32x	100%	3.25x
Europe	-	-	-	-	-	-	-	-

Source: AIP and Callan analysis.

	AIP VII		AIP VIII		Total	
	% Invested	Gross TVPI	% Invested	Gross TVPI	% Invested	Gross TVPI
North America	81%	2.54x	91%	1.59x	91%	2.30x
Europe	19%	4.00x	8%	1.31x	9%	3.28x

Source: AIP and Callan analysis.

Valuations & Leverage

AIP has consistently acquired companies at entry valuations below the corresponding PitchBook median. The discount ranged from 0.2x for AIP IV to 3.4x for AIP VII, with AIP VIII investing at 8.4x EBITDA compared with the 10.3x market median. Although AIP's aggregate entry multiple increased from 6.3x in AIP III to 8.4x in AIP VIII, it remained below 9.0x across all funds and generally within a 7.0x–9.0x range since AIP IV. This pattern indicates relative pricing discipline and is consistent with AIP's focus on complex and operationally challenged industrial businesses.

Leverage has generally moderated and become more consistent in recent funds. AIP III was an outlier at 5.2x net debt/EBITDA and 75.0% net debt, while leverage since AIP IV has remained between 3.7x and 4.7x. AIP VIII has the lowest leverage since AIP V at 3.7x, together with a below-market entry multiple, while its 42.0% net debt remains below the approximately 50% levels reported for AIP V and AIP VI. Overall, the data suggests that AIP has combined below-market acquisition multiples with controlled leverage, although AIP VIII remains early in its investment period and its metrics may change as the portfolio develops.

Purchase Prices and Leverage, as of 03/31/2026

Fund	Investment Year(s)	Aggregate EV/EBITDA	Pitchbook Median EV/EBITDA	Aggregate Net Debt/ EBITDA	% Net Debt
AIP III	2001 - 2005	6.3x	7.3x	5.2x	75.0%

AIP IV	2007 - 2012	8.0x	8.2x	4.1x	14.6%
AIP V	2012 - 2015	7.1x	8.8x	3.9x	50.0%
AIP VI	2016 - 2019	8.8x	10.7x	4.7x	49.5%
AIP VII	2020 - 2024	7.9x	11.3x	4.5x	31.6%
AIP VIII	2024 - 2026	8.4x	10.3x	3.7x	42.0%

Source: PitchBook; AIP; Callan analysis

Value Creation

AIP's value-creation process centers on developing and executing an Operating Agenda for each portfolio company. The Operating Agenda is developed with management following acquisition and identifies operational, strategic, organizational, and financial initiatives intended to improve earnings and enterprise value during the ownership period. The Firm's approach emphasizes operational improvements rather than relying primarily on leverage or valuation multiple expansion.

The Operating Agenda is tailored to each investment but generally focuses on manufacturing productivity, operational efficiency, procurement, supply chain management, pricing, commercial operations, working capital management, capital allocation, organizational development, executive recruitment, strategic acquisitions, and manufacturing footprint optimization. Operational resources include engineers, manufacturing specialists, operating professionals, restructuring specialists, and investment professionals who work with portfolio company management throughout the investment period.

Operational planning begins during due diligence, when the investment team identifies initiatives that form part of the investment thesis. Following acquisition, these initiatives are incorporated into the Operating Agenda and monitored through board oversight, structured operating reviews, and ongoing collaboration between AIP professionals and portfolio company management. The Operating Agenda is updated as business conditions and strategic priorities evolve.

According to the Firm, operational improvements have been the primary contributor to historical investment returns. Independent performance analysis cited by AIP attributes historical outperformance primarily to company-level operational improvements. Internal analysis indicates that more than 90% of realized gains have resulted from EBITDA growth and cash generation, while cumulative EBITDA across realized investments approximately doubled during the ownership period.

AIP Operating Pillars

Operating Pillar	Primary Focus
Artificial Intelligence	AI-enabled analytics, automation, predictive maintenance, decision support, and operational optimization.
Automation & Advanced Manufacturing	Manufacturing automation, robotics, production efficiency, and capital productivity improvements.
Lean / Operational Transformation	Lean manufacturing, continuous improvement, waste reduction, productivity enhancement, and plant optimization.
Pricing & Sales Dynamics	Pricing strategy, commercial excellence, sales effectiveness, margin optimization, and revenue management.

Procurement	Strategic sourcing, supplier management, purchasing efficiency, and cost reduction.
Product Management & New Product Development (NPD)	Product portfolio optimization, innovation, engineering effectiveness, and commercialization.
Responsible Investment	Environmental, health & safety, sustainability, and operational risk improvements are integrated into value creation.
Sales, Inventory & Operations Planning (SIOP)	Demand forecasting, production planning, inventory optimization, and supply chain coordination.
Strategy	Business strategy, market positioning, portfolio optimization, growth initiatives, and capital allocation.
Talent Management	Executive recruitment, organizational design, leadership development, incentive alignment, and succession planning.
Technology	IT modernization, digital transformation, systems integration, cybersecurity, and technology infrastructure.

Case Studies

- [redacted]

[redacted]

- [redacted]

[redacted]

[redacted]

[redacted]

Portfolio Construction ($m), as of 03/31/2026

Fund	# of Investments	Average % Ownership	Equity Check			
			Total Equity	Average	Max	Min
AIP III	6	67%	146	24	45	4
AIP IV	8	82%	321	40	139	11
AIP V	8	82%	760	95	249	1
AIP VI	9	89%	1,733	193	352	51
AIP VII	11	97%	2,791	254	450	139
AIP VIII	8	77%	2,507	313	489	197

Source: AIP and Callan analysis

Portfolio Metrics at Entry ($m), as of 03/31/2026

Fund	Average EV	Max EV	Min EV	Average EBITDA	Max EBITDA	Min EBITDA	Average Revenues	Max Revenues	Min Revenues
AIP III	52	96	4	10	14	0	164	369	55
AIP IV	100	295	7	(3)	16	(72)	286	1,140	76
AIP V	346	1,149	(7)	41	124	(23)	462	936	134
AIP VI	488	1,254	98	59	158	9	691	1,239	68
AIP VII	479	1,131	10	42	137	(68)	875	2,116	148
AIP VIII	978	1,655	541	109	201	(5)	1,150	2,213	178

Source: AIP and Callan analysis

Portfolio Growth, as of 03/31/2026

Fund	Weighted Average Hold (years)	Entry Margin	Exit Margin	Total Revenue Growth	Annualized Revenue Growth	Total EBITDA Growth	Annualized EBITDA Growth
AIP III	4.8	8%	17%	51%	20%	977%	169%
AIP IV	6.6	3%	12%	85%	18%	3%	35%
AIP V	10.9	7%	12%	191%	6%	20%	5%
AIP VI	7.0	11%	15%	84%	9%	184%	20%
AIP VII	3.9	9%	13%	47%	9%	46%	17%
AIP VIII	1.4	15%	16%	8%	9%	10%	8%

Source: AIP and Callan analysis

Investment Process

Sourcing

The current Business Development Team consists of Partners Lawrence Steyn, Jamie Tam, and Daryl Yap, who have an average of approximately 24 years of industry experience. The team focuses on sourcing corporate carve-outs, forced divestitures, complex public-to-private transactions, broken auctions, and other situations in which transaction complexity may limit the number of prospective buyers. The team conducts a weekly review of the live platform and add-on pipeline, which is open to participation and feedback from the broader investment organization.

AIP organizes sourcing coverage by industrial vertical. Each Business Development Partner is assigned to specific sectors and works with Transaction Partners who have relevant underwriting and operating experience. The coverage model includes relationships with corporate counterparties, intermediaries, lenders, restructuring advisers, executives, and other industry participants. The Business Development Partner generally leads outreach and relationship development, while the relevant Transaction Partner provides sector knowledge, underwriting experience, and operational perspective. Vertical responsibilities are not exclusive, and professionals collaborate across sectors when an opportunity spans multiple areas of expertise.

The Credit Opportunities Team provides an additional sourcing channel for control investments. AIP formalized this capability more than a decade ago and currently has six investment professionals focused on credit opportunities. The team monitors financially stressed industrial issuers and may establish an initial position in a company's debt, increase that position as circumstances develop, and seek to lead a restructuring that results in control ownership. As of April 2026, the team maintained a watchlist of more than 240 issuers and more than 430 debt tranches. Potential investments are researched in conjunction with the relevant sector professionals and presented to the Investment Committee for a decision to invest, continue monitoring, or decline.

Credit activities are integrated with AIP's transaction and operations functions rather than managed through a separate credit platform. Credit investments are made within the same private equity fund, and professionals participate in a common carry pool. Since Fund VI, more than 25% of AIP's completed control investments have resulted from debt conversions. This structure allows the Credit Opportunities Team to use the Firm's existing industry knowledge and operating resources when evaluating whether a stressed issuer could support an Operating Agenda and a potential conversion to control.

Due Diligence Process

AIP's screening and underwriting process integrates transaction, operations, engineering, credit, and sector expertise. The Business Development Team initially reviews each opportunity with the relevant Transaction Partner and the CIO to assess strategic fit, portfolio suitability, preliminary valuation, transaction structure, and the potential scope of an Operating Agenda. Opportunities that pass this initial review move into a phase-gated diligence process. A Transaction Partner and an Operations Partner assume lead roles based on their industrial subsector experience, situational experience, and relevance to the anticipated Operating Agenda.

The deal leads and CIO develop an underwriting plan tailored to the target company, transaction process, and proposed Operating Agenda. The COO coordinates the assignment of additional professionals from the transaction and operations teams, including the applicable Operations Pillar leaders. The staffing model is intended to address both the financial

structure of the transaction and the operational work required following acquisition. The diligence team evaluates whether the business has a defensible market position, mission-critical products or services, asset quality, proprietary processes, pricing power, and strategic relevance, as well as whether AIP has the personnel and capabilities required to execute the proposed transformation.

The principal areas of diligence include macroeconomic and cyclical exposure; industry structure and competitive dynamics; potential effects of trade policy; business-model and operational drivers; plant, product, and service economics; facility capabilities, capacity, and cost competitiveness; customer and supplier interviews; market sizing; competitive benchmarking; management assessment; manufacturing, procurement, and aftermarket operations; engineering effectiveness; new-product development; regulatory matters; tax structuring; and cash-repatriation considerations. The team also assesses responsible investment issues, including safety and environmental matters, and identifies potential improvement initiatives. An Operating Agenda is developed and quantified during diligence, with financial models and sensitivity analyses incorporating the expected timing, cost, benefits, and risks of individual initiatives.

AIP uses external advisers to supplement its internal diligence. These assignments may include accounting and quality-of-earnings analysis, tax, legal and regulatory review, benefits and insurance, environmental matters, information technology, commercial and market studies, engineering, capital expenditure, procurement, and carve-out separation planning. AIP generally uses advisers familiar with its underwriting process, although the legal team may rotate depending on transaction timing and circumstances.

Diligence findings are documented and distributed to the broader investment team through a stage-gated review process. AIP encourages professionals to identify and debate differing views regarding business quality, operating requirements, capital structure, valuation, negotiating strategy, downside exposure, and internal resource requirements. The investment team formalizes its conclusions in an Investment Committee Memorandum. The memorandum includes the investment thesis; company and industry analysis; competitive position; Operating Agenda and success measures; responsible investment considerations; capital structure; financial projections; management incentives; governance structure; identified risks and mitigants; expected returns; and potential exit alternatives.

The Investment Committee meets weekly and more frequently when required. It is chaired by Toni Rinnevaara, Partner and CIO, and includes permanent members of the Executive Committee and rotating transaction and credit professionals. The broader AIP team generally attends and is encouraged to participate. Each platform investment, significant add-on, scaled credit position, or other transformative transaction is formally reviewed at least twice: first during diligence to assess strategic fit, Operating Agenda potential, preliminary valuation, and structure, and again before a final bid or execution. Additional reviews are held when material diligence findings, transaction terms, or market conditions change. Before final approval, a separate Operations Investment Committee evaluates the proposed Operating Agenda, including its size relative to enterprise value, timing, resource requirements, and the Firm's ability to support management. The full Investment Committee considers four principal areas: business quality and strategic relevance; the Operating Agenda and execution capability; valuation, structure, and downside protection; and AIP's differentiation in the transaction process. Investment decisions are made by consensus.

Additionally, when needed, team members complete a deal-scoring framework before the final Investment Committee meeting, and the results are circulated to the Firm. AIP also uses a proprietary AI-based analytical tool to pressure-test Investment Committee materials and identify potential selection biases. The tool extracts material assumptions from the

investment thesis, evaluates the supporting evidence using diligence materials and independent research, identifies areas in which assumptions may be insufficiently supported, and proposes follow-up questions. It also highlights downside exposures and sensitivities that may not be explicit in the original materials. The output supplements the Investment Committee's review; final decisions remain consensus-based and dependent on professional judgment.

Monitoring & Exits

Each portfolio company is overseen by a three-person "constant deal team" consisting of a Governance Lead, Transaction Lead, and Operations Lead. The Governance Lead is typically an Operations Partner and is responsible for board governance, reporting cadence, performance oversight, and coordination with management. The Governance Lead generally serves as the principal contact for the portfolio company's CEO and maintains an on-site presence as required. The Transaction Lead is typically a Transaction Partner and remains responsible for oversight of the investment thesis, financing, transaction structuring, add-on acquisitions, and exit sourcing and execution. The Operations Lead is an Operations Partner or other operations professional responsible for developing and executing the Operating Agenda with portfolio company management and may work on-site alongside the management team.

Portfolio monitoring combines formal governance with frequent operating engagement. The three leads work with management to establish company-specific reporting and KPI requirements, which typically include weekly operating reviews, monthly financial reporting, quarterly board meetings, and annual budget and strategic-planning processes. Governance and Operations Leads generally maintain at least weekly contact with management, with more frequent interaction when circumstances require. Periodic Portfolio Review meetings, generally held monthly, allow the broader AIP team to review Operating Agenda execution, management performance, capitalization, liquidity, M&A activity, exit planning, and other material developments. These reviews also provide a mechanism for reallocating internal resources among portfolio companies.

Each portfolio company submits monthly financial data through S&P's iLevel platform, including income-statement, balance-sheet, cash-flow, and EBITDA-adjustment information. Portfolio company CFOs execute compliance certificates with these submissions. AIP aggregates the data across its funds and uses analytical dashboards within its AI.Peak platform to evaluate performance against budgets and prior-year results, net working capital, daily liquidity, capital structure trends, and relevant public-company and industrial benchmarks.

Exit planning begins during underwriting and continues throughout the ownership period. AIP develops relationships with potential acquirers before commencing a formal sale process. AIP generally seeks to exit after the Operating Agenda has been substantially completed, subject to market conditions. The Firm has used strategic sales, public equity offerings and sell-downs, financial-buyer transactions, and separate sales of business units. AIP may pursue a sum-of-the-parts strategy when individual divisions are likely to attract different buyer groups or generate greater aggregate proceeds through separate transactions.

The Transaction Lead monitors the likely buyer universe and maintains dialogue with prospective strategic purchasers during the holding period. Approximately 65% of AIP's exits since inception have been to strategic buyers, and more than 80% of its recent exits have involved strategic acquirers.

Operational Due Diligence

Accounting/Finance

Chief Financial Officer	Louis Tedesco
Overview of the accounting and finance team	Louis Tedesco leads an 11-person accounting and finance team. Each fund is assigned a Fund Accountant and Fund Controller, with additional oversight from the Controller or Director of Accounting. The team is responsible for management-company and fund accounting, quarterly and annual financial reporting, portfolio valuations, investment accounting, management-fee and carried-interest calculations, capital-account allocations, capital calls and distributions, cash and treasury management, credit-facility monitoring, tax planning, tax reporting, investor reporting, and coordination of the annual audit. HedgeServ provides general-ledger maintenance, cash and position reconciliations, NAV calculations, investor allocations, financial-statement preparation, investor servicing, treasury support, trade processing, and loan administration. However, supervisory, review, and approval responsibilities remain with AIP's internal Finance Team. For externally administered funds, AIP maintains independent management-fee and carried-interest calculations and reviews HedgeServ's accounting records, investor allocations, financial statements, and waterfall calculations.
Fund Administrator	HedgeServ
Custodian/Bank	Bank of America
Fund Auditor	RSM US LLP
Overview of cash movements	Funds maintain bank accounts at Bank of America, and HedgeServ has authority to set up wires via the Hazeltree platform and to review and approve evidence on Hazeltree. AIP will be the final approvers on Hazeltree releasing the wires. Hazeltree has two wire types; all will require three approvals on the HedgeServ side and two final approvals on the AIP side from the authorized signatories listed in Appendix B. The wire types are: 1. Internal Transfers funds moved between DACA account to Main Operating or other Alternative Investment Vehicle "AIV" account at AIP's instruction - 2 total AIP approvers - 1 List A approval and 1 List B approval. 2.Investor Distributions (Distribution proceeds paid to the investors from the Direct and Indirect ("Feeder" accounts)-2 total AIP approvers - 1 List A approval and 1 List B approval. For Internal Wires between Internal accounts, HedgeServ IS team will receive instructions from AIP, and enter Internal Transfers within HT

	system. All Internal Transfers will be entered by an HS IS admin onto Hazeltree, and approved by an HS IS Supervisor, Manager and Director. After last approval on HS side, AIP will conduct at least 2 approvals on the Hazeltree system for Investor Distribution wires and the other wire types.

Valuation Policy/Process

Does the Firm have a Valuation Policy?	Yes
Overview of the valuation process	The Firm's Valuation Group, consisting of some of the Firm's Senior Managing Members, the CFO, the CCO, and the Controller, will meet (in full or in part, in addition to the Valuation Committee meeting) on a quarterly basis or more frequently as deemed necessary. The Valuation Group, led by the CFO, prepares the analysis used to determine fair value for each portfolio company. Some members of the Valuation Group, from time to time, attend portfolio company board meetings. The Valuation Group will work closely with the CFO of each portfolio company and/or their delegates and the broader AIP investment professionals (both Operating and Transactions) in order to better understand the key drivers of performance in the portfolio company. As part of the process to determine fair value of the investments, the Valuation Group will review information on market comparables, and precedent transactions, to the extent available, relevant to the portfolio. The Valuation Group also reviews the monthly performance reports of the portfolio companies. For Credit Opportunity Investments, the Valuation Group is also supported by the Senior Portfolio Manager and his delegates.
Valuation Committee	Yes Committee Members: Kim Marvin, Dino Cusumano and Justin Fish (the "Senior Managing Members"), the CFO, the Controller, and the CCO
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	NA, AIP only manages one product.

funds/products	
If the Firm has a debt product, can it invest alongside the equity product(s)?	No If yes, please elaborate:
Approval process for cross-fund investments	Typically, AIP does not make cross-fund investments.
Overview of the allocation of co-investments	Co-investments are allocated across existing LPs at the manager's discretion.

LP Reporting

Quarterly/annual reporting package	☒ Capital account statements ☒ Quarterly unaudited fund financial statements ☒ Annual audited fund financial statements ☒ Quarterly LP letters/updates ☒ Other Please specify: Portfolio company reviews
Are the ILPA reporting templates utilized?	No

Legal/Compliance

Is the Firm a Registered Investment Advisor or an Exempt Reporting Advisor?	Registered Investment Advisor
Chief Compliance Officer	Stan Edme
External compliance consultant	ACA Global Group
Compliance Manual	Yes
Code of Ethics	Yes
Legal Counsel	Simpson Thacher & Bartlett LLP
Is the Firm or any key professional subject to any current material litigation proceedings?	No If yes, please specify:

Sustainability and Diversity, Equity & Inclusion (DEI)

Sustainability

Firmwide ESG, SRI, sustainability, and/or responsible investment policy	Yes
Brief Description of Policy:	The policy requires investment professionals to monitor any relevant RI Factor(s) and/or related priorities identified for the investment as part of the Firm's oversight and management activities (e.g., as part of the Firm's role on a company's Board of Directors); They must review new risks and opportunities that arise during the investment period, including potentially material RI Factors. In conjunction with other AIP professionals and third-party resources, where needed, support portfolio companies to address material RI Factors and related priorities.
Year Policy put in place:	Updated 2025
Publish a quarterly or annual sustainability or responsible investing report	Yes
Employ full-time dedicated Sustainability professionals	Yes
Number of dedicated Sustainability professionals:	1
Dedicated oversight Sustainability functions (i.e., ESG Committee) at Firm	No
Sustainability Considerations integrated into investment process	Yes
UNPRI Signatory	Yes
Signatory to responsible investment bodies or standards other than PRI	Yes If yes, please specify: ESG Data Convergence

Diversity, Equity, & Inclusion (DEI)

Diverse-, Women-, or Disabled-Owned (DWDO) Ownership > 50%	No
DWDO Ownership Type	-
Formal Diversity & Inclusion Policy	Yes
Oversees diversity & inclusion efforts:	☐ Chief Diversity Officer ☐ CCO ☐ COO

	☐ CEO ☒ Head of HR ☐ Board ☐ Other Please specify:
Recruitment initiatives focused on women, people of color and/or other under-represented candidates	Yes

Additional Performance Metrics

PME Analysis, as of 03/31/2026

				S&P 500 Index			Russell 2000 Index		
Fund	VY	Net IRR	Net TVPI	LN PME IRR	LN PME TVPI	KS PME	LN PME IRR	LN PME TVPI	KS PME
AIP III	2000	41.80%	2.36x	11.42%	NM	2.04x	8.70%	NM	1.95x
AIP IV	2007	21.47%	3.22x	null	NM	1.25x	16.74%	NM	1.31x
AIP V	2011	9.48%	1.88x	13.49%	2.37x	0.83x	9.79%	1.72x	0.98x
AIP VI	2016	18.77%	2.71x	13.74%	1.65x	1.21x	7.97%	1.25x	1.54x
AIP VII	2019	22.62%	2.38x	12.06%	1.43x	1.34x	5.15%	1.16x	1.64x
AIP VIII	2024	23.37%	1.30x	10.10%	1.12x	1.15x	8.75%	1.11x	1.17x

LN: Long Nickels PME methodology
KS: Kaplan-Schoar PME methodology

Peer Comparables Review
As of 3/31/2026 or the most recently available date
Grouped by Vintage Year and sorted by Net TVPI

Fund	Vintage Year	Fund Size ($m)	Net IRR	Net TVPI
KPS Special Situations Fund II	2003	$404	56.3%	2.68x
American Industrial Partners Capital Fund III	**2000**	**$146**	**41.8%**	**2.36x**
Sterling Group Partners I	2001	$120	31.3%	2.26x
Wynnchurch Capital I	2000	$163	24.2%	2.16x
Industrial Growth Partners II	2002	$275	30.3%	2.10x
Greenbriar Equity Fund	2000	$465	26.0%	2.00x
Oaktree Power Opportunities I	2000	$449	13.1%	1.52x
American Industrial Partners Capital Fund IV	**2007**	**$406**	**21.5%**	**3.22x**
Oaktree Power Opportunities II	2005	$1,021	58.8%	3.18x
Industrial Growth Partners III	2007	$400	29.4%	2.40x
Wynnchurch Capital II	2006	$350	16.6%	2.30x
KPS Special Situations Fund III	2007	$1,204	23.5%	1.74x
J.F. Lehman Equity Investors II	2005	$335	19.6%	1.49x
Sterling Group Partners II	2005	$470	9.9%	1.43x
Greenbriar Equity Fund II	2007	$1,020	8.0%	1.40x
Monomoy Capital Partners	2006	$280	4.3%	1.15x
SK Capital Partners II	2009	$60	n/a	3.97x
Sterling Group Partners III	2010	$820	29.2%	2.76x
Wynnchurch Capital IV	2010	$603	25.2%	2.20x

SK Capital Partners III	2011	$500	20.8%	2.20x
Industrial Growth Partners IV	2011	$600	16.8%	1.90x
American Industrial Partners Capital Fund V	**2011**	**$718**	**9.5%**	**1.88x**
Oaktree Power Opportunities III	2010	$1,062	12.8%	1.62x
Monomoy Capital Partners II	2011	$420	43.8%	1.60x
J.F. Lehman Equity Investors III	2011	$576	9.5%	1.50x
Oaktree Power Opportunities IV	2016	$1,106	46.1%	4.11x
One Rock Capital Partners I	2013	$432	26.7%	2.71x
American Industrial Partners Capital Fund VI	**2015**	**$1,845**	**18.8%**	**2.71x**
Wynnchurch Capital Fund IV	2014	$1,200	26.0%	2.61x
Greenbriar Equity Fund III	2013	$1,104	24.0%	2.50x
JFL Equity Investors IV	2016	$833	34.8%	2.69x
Sterling Group Partners IV	2015	$1,250	19.9%	2.36x
SK Capital Partners IV	2015	$1,050	16.2%	2.08x
KPS Special Situations Fund IV	2014	$3,571	22.3%	1.99x
Angeles Equity Partners I	2015	$360	18.3%	1.50x
AE Industrial Partners Fund I	2015	$680	8.3%	1.35x
Industrial Growth Partners V	2016	$800	11.5%	1.30x
Arcline Capital Partners	2019	$1,500	46.0%	3.95x
Greenbriar Equity Fund IV	2018	$815	49.0%	3.40x
American Industrial Partners Capital Fund VII	**2019**	**$3,075**	**22.6%**	**2.38x**
Monomoy Capital Partners III	2017	$768	37.3%	2.26x
Warren Equity Partners Fund II	2018	$310	48.6%	2.21x
MiddleGround Partners I	2018	$460	21.0%	1.90x
AE Industrial Partners Fund II	2018	$1,360	22.9%	1.85x
Oaktree Power Opportunities V	2019	$1,400	17.8%	1.77x
Center Rock Capital Partners Fund I	2018	$580	11.8%	1.50x
One Rock Capital Partners II	2017	$964	7.5%	1.46x
SK Capital Partners V	2018	$2,100	3.6%	1.12x
SK Capital Partners VI	2024	$2,967	43.9%	1.59x
AE Industrial Partners Fund III	2023	$1,280	27.5%	1.35x
Arcline Capital Partners III	2023	$4,500	41.6%	1.30x
American Industrial Partners Capital Fund VIII	**2024**	**$5,125**	**23.3%**	**1.30x**
JFL Equity Investors VI	2024	$2,230	22.1%	1.19x
Angeles Equity Partners II	2023	$542	10.3%	1.12x
Wynnchurch Capital VI	2024	$3,500	8.3%	1.08x
KPS Special Situations Fund VI	2023	$8,000	-2.3%	0.98x

Source: AIP, Pitchbook and Callan analysis

Summary of Key Terms

	Fund Terms – per the LPA	ILPA Principles 3.0
Fund Term	• **Investment Period** - 6 years • **Term** - 10 years • **Extensions** – 1 one-year extension *Comments: None*	• Extensions should be in 1-year increments and limited to max of 2 extensions • Extensions should be approved by LPAC and then a majority in interest of LPs
GP Commitment	• **GP Commitment** - 2.5% • **Fee Waiver Percentage** – NA • **Firm Balance Sheet Commitment –** N/A *Comments: None*	• GP should have substantial equity interest in the fund, through cash rather than fee waivers • No cherry picking of individual deals
Management Fee	• **Investment period -** 2.00% on committed capital • **Post Investment Period -** 2.00% on invested • **Post Fund Term –** 1.5% on invested • **Management Fee Offset -** 100% *Comments: Management fees end when the Firm raises a subsequent fund*	• Management fee should be reasonable based on normal operating costs of the fund. It should cover overhead costs, salaries of employees & advisors, travel and other costs • Mgmt. fees should significantly step down upon the formation of a successor fund or at the end of the investment period • Fees should not be charged post the term
Waterfall	• **Waterfall Type** - American • **Carried Interest** - 20% • **Preferred Return** - 8% **Type** – Compounded • **GP Catch-Up** – 100% *Comments: None.*	• European waterfall is best practice • Carry should be calculated on net profits, factoring in fund-level expenses, and on an after-tax basis • Preferred return should be calculated based on the date the bridge facility is drawn
GP Clawback	• **GP Clawback** – Yes, of the after-tax distributions of Carried Interest that the General Partner would otherwise be entitled to receive after payment of a Limited Partner's preferred return, 30% will be deposited in an escrow account pending the future performance of the Partnership.	• Accrued carried interest should be held in escrow and disclosed annually • Clawback amounts should be gross of tax • Joint and several liability of individual GPs is best practice

	Comments: None.	
Key Person	• **Key Persons** – The "Key Persons" are Kim Marvin, Dino Cusumano, Justin Fish, and any other officers or employees of the Advisor whom the General Partner has selected as an additional or replacement Key Person and approved by the Investor Advisory Committee. *Comments: ILPA standard*	• Key persons should be individuals that determine investment outcomes – not just the founders • Key persons should devote substantially all of business time to the fund • Key person event should automatically trigger suspension of investment period and an interim clawback
Governance Rights	• **For Cause Provisions** - Automatic suspension of the investment period. Upon a cause event and a key person event ○ Upon a cause event, a majority in interest of the LPs may vote to terminate the partnership or remove the GP **No Fault Provisions**: No Fault Fund Dissolution upon a vote of at least 75% interest of LPs *Comments: None*	• For cause suspension or termination of the investment period upon vote of majority in interest of LPs • For cause removal of GP or fund dissolution upon vote of majority in interest of LPs • No fault removal of GP or fund dissolution upon vote of 2/3 in interest of LPs
Investment Restrictions	• **Blind Pool Investments** – not allowed • **Single Company Concentration** – 20% • **Restrictions on Public Securities –** not allowed • **Companies Outside North America** – 15% *Comments: None.*	• Fund should have appropriate limits on investment concentration • Other types of restrictions not discussed in Guidelines
Bridge Facility & Borrowing	• **Bridge/Subscription Financing** – 20% up to 18 months *Comments: Timeframe exceeds ILPA standard.*	• Bridge facility should be used to ease fund administration, rather than enhance the IRR • Bridge facility should be outstanding no more than 180 days and capped at a certain percentage of commitments
Recycling/ Recallable Capital	• **Recycling Cap** – Not to exceed 20% of commitments • **Time Limit** – No time limit *Comments: None.*	• The amount of capital available for recycling should be capped • Recycling provisions should expire at the end of the investment period

Investment Team Biographies

Kim Marvin, *General Partner*	Joined American Industrial Partners in 1997. Served in the Mergers and Acquisitions and Financial Institutions Groups of Goldman, Sachs & Co. from 1994 through 1997. Served as Chief Operating Officer of The American Original Corporation where he was employed from 1985 through 1991. Mr. Marvin graduated Tau Beta Pi from Massachusetts Institute of Technology with a Bachelor of Science in Ocean Engineering in 1985. Graduated from the Harvard Graduate School of Business Administration with High Distinction in 1994, where he earned his Master of Business Administration and was named a Baker Scholar.
John Becker, *General Partner Emeritus*	Joined American Industrial Partners in 2001. Founded Newport Shrimp Company, an international seafood processing business, in 1976 and exited in 1989 with a sale to Clearwater Fine Foods. Served as Chief Operating Officer of Clearwater Fine Foods, USA from 1989 through 1992. Purchased and became Chairman of Newport Pacific Corporation in 1998. Mr. Becker graduated from Oregon State University with a Bachelor of Science in Business in 1974.
Dino Cusumano, *General Partner*	Joined American Industrial Partners in 2000. Served in the Investment Banking Department of J.P. Morgan & Co. Inc. from 1998 through 2000, where he worked on merger and acquisition and capital raising transactions primarily in the industrial sector. Served in the Investment Banking Department at Wedbush Morgan Securities. Mr. Cusumano graduated from the University of Notre Dame, where he received a Bachelor of Business Administration in Finance with honors. He is a CFA® Charter holder.
Justin Fish, *Partner & Chief Operating Officer*	Joined American Industrial Partners in 2012. Served as an investment associate for Chilton Investment Company. Previously worked as a summer associate for J.P. Morgan. Held a variety of financial, supply chain, and operational roles with Lear Corporation, including an extended expatriate assignment based in Shanghai, China. Mr. Fish graduated with high honors from Michigan State University's Eli Broad College of Business with a Bachelor of Arts degree in Finance. Graduated from the Stanford Graduate School of Business, where he obtained his Master of Business Administration.
Toni Rinnevaara, *Partner & Chief Investment Officer*	Joined American Industrial Partners in 2016. He most recently served as an Analyst at Silver Point Capital, where he focused on credit and special situations. Prior to that, he was an Analyst within the Special Assets Group at Goldman Sachs, where he began his career. Mr. Rinnevaara graduated magna cum laude from the School of Foreign Service at Georgetown University. He was born and raised in Finland and is a Second Lieutenant in Reserve in the Finnish Defense Forces.
Lou Tedesco, *Partner & Chief Financial Officer*	Joined American Industrial Partners in 2012. Previously worked at Morgan Stanley as a Manager of Private Equity Controllers. Worked at KPMG as a Senior Associate in the Audit – Financial Services practice. Mr. Tedesco graduated from the University of Maryland with a dual Bachelor of Science in Finance and Accounting. Graduated with highest Distinction from New York University's Stern School of Business, where he received his Master of Business Administration in Corporate Finance and Strategy. Mr. Tedesco earned his CPA license in

	2009.
Nikhil Bodade, *Partner & General Counsel*	Mr. Bodade joined American Industrial Partners in 2017. Prior to joining AIP, Mr. Bodade was a partner in the private equity transactions practice group in the New York office of Ropes & Gray, LLP where he specialized in M&A, leveraged buyouts and other private equity investments. He graduated from Columbia Law School in 2007 where he obtained his Master of Laws and was named a Harlan Fiske Stone Scholar. He received his Bachelor of Laws degree from Government Law College, Mumbai in 2005.
Jorge Amador, *Partner, Operations*	Joined American Industrial Partners in 2009. Served as Manager of Professional Services and Product Development at Factory DNA, Inc., a startup in the manufacturing software and consulting services space. Served as Senior Consultant at Factory Logic, Inc. a startup that provided software to model the Toyota Production System that was purchased by SAP and is now integrated into SAP's offering. In both companies, his responsibilities included sales support, customer management, enterprise software implementation and consulting. Served as Project Manager at Applied Materials Inc., where he was a key member of a team in the Global Operations Division that performed strategic projects for the Office of the President. Served as a Quality Manager at the Central American division of Unisys Corporation. Mr. Amador graduated from The University of Costa Rica with a Bachelor of Science in Industrial Engineering. Graduated from Massachusetts Institute of Technology with a Master of Science in Management and Engineering, and from The University of Texas with a Master of Science in Manufacturing Systems Engineering.
Eric Baroyan, *Partner, Transactions*	Joined American Industrial Partners in 2004. Served as an associate at Capital Z Financial Services Partners, a private equity firm with approximately $1.8 billion in committed and invested capital. Served in the Investment Banking Division of Salomon Smith Barney. Mr. Baroyan graduated magna cum laude from the University of Southern California, where he received a Bachelor of Science in Business Administration with a concentration in Finance.
Jeff Birenbaum, *Partner, Operations*	Joined American Industrial Partners in 2018. Served at Amazon.com and Eaton Corporation, where he held various process engineering and procurement positions. Mr. Birenbaum graduated cum laude from The George Washington University with a Bachelor of Science in Mechanical Engineering. Mr. Birenbaum graduated from the Sloan School of Management at the Massachusetts Institute of Technology, where he earned his Master of Business Administration. Graduated from the Massachusetts Institute of Technology with a Master of Science in Civil & Environmental Engineering (with a concentration in supply chain management).
Zac Carson, *Partner, Transactions*	Joined American Industrial Partners in 2015. Previously served in the Financial Sponsors and Financial Institutions groups at Credit Suisse from 2013 through 2015 where he advised clients on M&A and capital raising decisions. Mr. Carson graduated summa cum laude from the University of Georgia with a Bachelor of Business Administration in Finance and International Business.

Source: AIP

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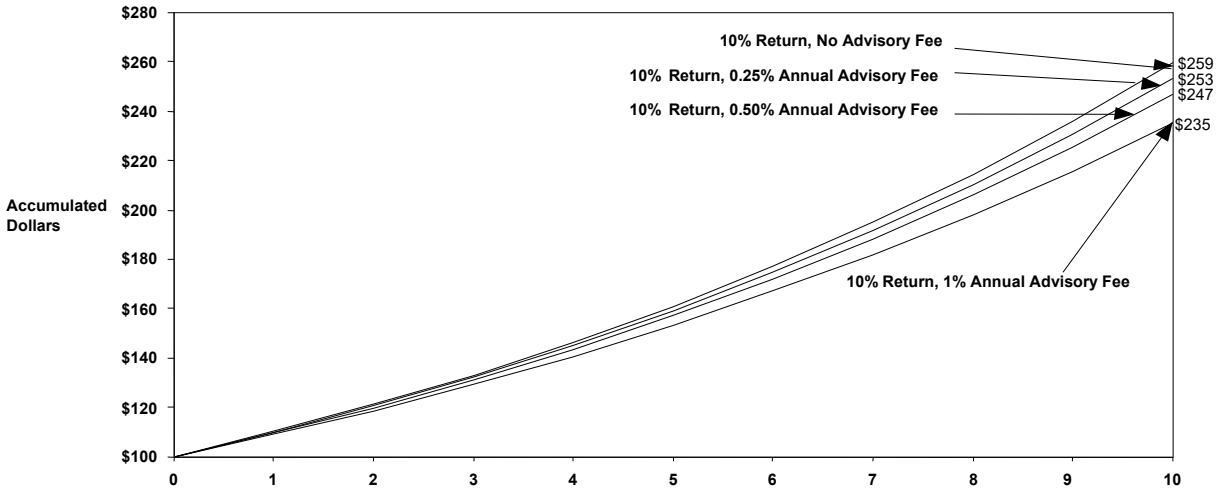
Disclosure

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The following graphical and tabular example illustrates the cumulative effect of investment advisory fees on a $100 investment growing at 10% over ten years. Fees are assumed to be paid monthly.

In addition to asset-based investment advisory fees, some strategies may include performance-based fees ("carry") that may further lower the returns realized by investors. These performance-based fees can be substantial, are most prevalent in "Alternative" strategies like hedge funds and many types of private markets, but can occur elsewhere. The effect of performance-based fees are dependent on investment outcomes and are not included in the example below.

The Cumulative Effect of Advisory Fees



Accumulated Dollars at End of Years

	1	2	3	4	5	6	7	8	9	10
No Fee	110.0	121.0	133.1	146.4	161.1	177.2	194.9	214.4	235.8	259.4
25 Basis Points	109.7	120.4	132.1	145.0	159.1	174.5	191.5	210.1	230.6	253.0
50 Basis Points	109.5	119.8	131.1	143.5	157.1	172.0	188.2	206.0	225.5	246.8
100 Basis Points	108.9	118.6	129.2	140.7	153.3	166.9	181.8	198.0	215.6	234.9

10% Annual Return Compounded Monthly, Annual Fees Paid Monthly.

Disclosure

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.

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Firm	Is an Investment Manager Client of Callan*	Is Not an Investment Manager Client of Callan*
American Industrial Partners		X

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

AIP Presenters

Kim Marvin

Kim joined American Industrial Partners in 1997 and is a Managing Partner of the firm, where he plays a key role in shaping the firm's strategic direction, evaluating investment opportunities, and overseeing transaction execution across the firm's portfolio. Prior to joining AIP, he served in the Mergers and Acquisitions and Financial Institutions groups at Goldman Sachs. Earlier in his career, he was the Chief Operating Officer of The American Original Corporation. Kim holds a B.S. in Ocean Engineering from Massachusetts Institute of Technology, where he was named a member of Tau Beta Pi, and an M.B.A. (with high distinction) from Harvard Business School, where he was named a Baker Scholar. He was also a member of the United States National Rowing Team, competing in the 1983 Rowing World Championships.

Jennifer Cho Rinehart

Jen joined American Industrial Partners in 2026 and is a Partner focused on capital development and investor engagement. Jen leads the shaping and building of the firm's global investor base. Prior to joining AIP, Jen was a founder and CEO of Acalyx Advisors, a specialized, independent financial advisory and private placement firm. Earlier in her career, Jen was a Managing Partner at MVision Private Equity Advisers and worked in the investment banking division at Merrill Lynch. Jen holds a B.A. in Ethics, Politics and Economics from Yale University.



American Industrial Partners

New Hampshire Retirement System

October 2026

Disclaimer

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Prior to forming AIP in 2005, the AIP professionals at that time worked at another advisor operating with the same name (the "Former Advisor"). This Presentation excludes the discussion of, and performance information with respect to, American Industrial Partners Capital Fund I, L.P. ("Fund I"), American Industrial Partners Capital Fund II, L.P. ("Fund II") and American Industrial Partners Capital Fund III, L.P. ("Fund III") (collectively, the "Predecessor Adviser Funds"), other than certain extracted investments by the Predecessor Adviser Funds that were managed by a certain subset of the current senior managing members of AIP who were primarily responsible for such investment outcomes. In November 2005, the two founders of the Former Advisor retired from investment activities, and certain senior members of the current AIP investment team formed AIP to continue making private equity investments consistent with the investment thesis and principles developed at the Former Advisor. The Former Advisor continued as a separate organization with the founders thereof continuing as general partners and retaining legal responsibility for the funds managed by the Former Advisor while ceasing any new capital investment activity. AIP had a contractual relationship with the Former Advisor pursuant to which AIP provided continuing monitoring services for certain remaining investments in the funds managed by the Former Advisor for which a certain subset of the current senior managing members of AIP had primary responsibility. Please also note Fund III performance information is considered predecessor performance as the accounts managed as part of Fund III are substantially similar to Prior AIP Funds and the accounts that will be managed as part of Fund IX. Such attributed performance information is based on a hypothetical portfolio, is for illustrative purposes only, and does not represent the actual performance record of any specific AIP Fund. Hypothetical performance has inherent risks and limitations. As a result, investors should not place undue reliance on any such hypothetical performance.

Fund III attributable investments net returns herein are hypothetical estimate derived from applying to the applicable gross returns a gross-to-net ratio of MOIC or IRR, as applicable, and are intended to show the results of deducting from such gross returns (i) the management fee incurred by Fund III, which is described in the advisory agreement of Fund III (ii) the organizational expenses incurred by Fund III and (iii) the ongoing partnership expenses of Fund III. Management fees, organizational expenses and partnership expenses are allocated to the attributable investments based on the ratio of invested capital of attributable investments over invested capital for all Fund III investments. Net IRRs are based on last day of month that cash activity occurred. The net return for a subset of investments does not purport to reflect the deduction of the fees, expenses and carried interest that are specifically attributable to the investments within such subset, which cannot be determined with precision. More generally, a subset-level net return does not purport to represent the net return that any AIP Fund would have theoretically achieved had it only made those investments that are included in the subset. It cannot be determined with precision what that theoretical net return would be and whether it would be higher or lower than the net return shown herein for such subset. In addition, subset-level net returns do not reflect the actual returns experienced by any particular investor. In light of all of the foregoing, prospective investors should attach correspondingly qualified consideration to subset-level net returns and should not place undue significance or reliance thereon, and subset-level gross and net returns should be reviewed in conjunction with the relevant fund-level gross and net returns and any investment-level returns shown for investments made by an AIP Fund. There are risks and limitations associated with using hypothetical performance in making investment decisions. As a result, investors should not place undue reliance on any such hypothetical performance. AIP can provide promptly recipients, upon request, with certain additional information regarding such risks and limitations.

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Note: As of October 2026.

American Industrial Partners at a Glance

- AIP is an **operating and engineering focused investor** that has **invested in the industrial economy across three economic cycles** and manages approximately **~$18.0 billion in AUM[1]; closed Fund VIII at $5 billion in October 2023**
- AIP implements a **business building strategy** targeting companies that the team seeks to transform through implementation of an **Operating Agenda to grow earnings and value**

AIP has delivered a Net IRR of 23% inception to date[2]

Price Discipline	Capital Preservation	Transformative Operating Agenda		Attractive Exits
~7x Average Purchase Price Multiple[7]	1.4% 25-Year Realized Loss Ratio [8]	>90% of Realized Gains from EBITDA growth & Cash Generation[9]	~Double EBITDA Cumulative Entry EBITDA nearly doubled on Realized Investments during AIP ownership	4.1x Average Gross MOIC[4] on Fully Realized & Partially Realized Investments

Note: Performance as of June 30, 2026. Financial data is presented in USD millions unless otherwise noted. Past performance is not indicative of future results. Please refer to the Appendix for footnotes, disclosures, and notes for "American Industrial Partners at a Glance. Fund III performance information includes only those investments by Fund III that were managed by a certain subset of the current Managing Partners of AIP who were primarily responsible for such investment outcomes. Such performance information presents only a subset of the investments made by Fund III and does not reflect the allocation of any residual cash called from investors of Fund III but not deployed. Such performance information does not include the only Fund III investment that was managed by professionals who were members of the Former Advisor and primarily responsible for such investment outcomes, but are not members of the AIP Team. Such attributed performance information is based on a hypothetical portfolio, is for illustrative purposes only, and does not represent the actual performance record of any specific AIP Fund. Hypothetical performance has inherent risks and limitations. As a result, investors should not place undue reliance on any such hypothetical performance. Full Fund III performance details are available upon request.

AIP Team

* Denotes Investment Committee Member
● Denotes Engineering Background /Operators

Firm Leadership



Kim Marvin* Managing Partner
Dino Cusumano* Managing Partner
Justin Fish* Managing Partner & COO
Toni Rinnevaara* Partner & CIO
Nikhil Bodade* Partner & General Counsel
Lou Tedesco* Partner & CFO
Eric Baroyan* Partner

Business Development



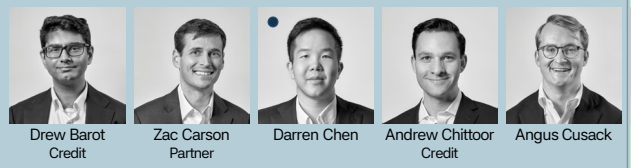
Lawrence Steyn Partner
Jamie Tam Partner
Daryl Yap Partner

Capital Development & Investor Relations



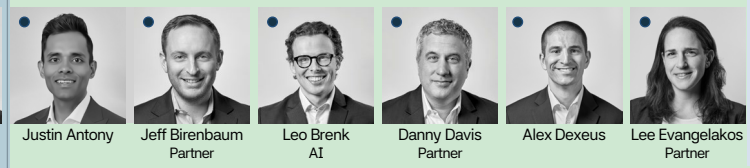
Jennifer Cho Rinehart Partner
Claire Lee Associate
Maddie Schwab Vice President
Wren Stewart Associate

Investment Team – Transactions



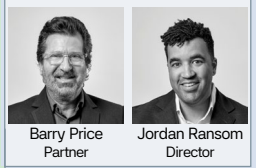
Drew Barot Credit
Zac Carson Partner
Darren Chen
Andrew Chittoor Credit
Angus Cusack
Brendan Demler
Rich Dennis* Partner, Credit
Nick du Pont
Dan Evans Partner
Jack Freeman
Murray Grainger Partner
Alexa Goble
Alex Hachigian
Sammy Hernandez
Rick Hoffman* Partner
Michael Infante Partner, Credit
Lauren Leung
Sunny Li Partner
Jessica Moh
Josh Morrow
Joel Rotroff* Partner
Achintya Saxena
Alex Schukin Partner
Brian Shi
Jiten Suthar Credit
Jan Trnka-Amrhein* Partner, Credit

Investment Team – Operations



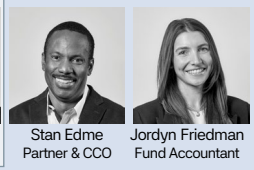
Justin Antony
Jeff Birenbaum Partner
Leo Brenk AI
Danny Davis Partner
Alex Dexeus
Lee Evangelakos Partner
Tim Fisher
Ben Gelinas Partner
Zicheng Gong
Jimmy Holloran Partner
Tim Horgan Partner
Ricardo Iglesias Partner
Matthew Johnson
Anne McEntee Partner
Alex Menkhaus Partner
Alex Muller
Kaitlyn Nealon Partner
Remi Riou Partner
Carter Rose
Jack Simmons
Neil Snyder Partner
Randall Swift Partner
Adam Traina Partner
Lee Tse Partner
Reimar Weissbach
Kevin Wilken Partner
David Woodruff Partner
Jessica Wu Partner

Capital Markets



Barry Price Partner
Jordan Ransom Director
Josh Greenstein Fund Controller
Richie LoGatto Operations Manager
Tim Maleck Director of Accounting
Vitaly Milavsky Manager, IT
Gabby Schiffmiller Partner & Controller
Melissa Singer Manager, HR
Natalie Wong Counsel, Legal
Carly Tao Manager, Accounting & Ops
Frank Vigna Systems Engineer, IT

Firm Operations



Stan Edme Partner & CCO
Jordyn Friedman Fund Accountant
Mark Lonner Fund Accountant
Kathryn Mahon Paralegal
James Pinkleton Fund Controller
Mary Moseman Corporate Controller
Dmitry Zelik Partner, Tax

Note: As of October 1, 2026.

AIP Organization

"The strength of the Pack is the Wolf, and the strength of the Wolf is the Pack"
– Rudyard Kipling

AIP Wolf Pack	• Cohesive, flat organization of subject matter specialists with over 100 professionals, including 55+ investment professionals • Each person's experience and capabilities contributes to strategic insight and execution
Technical Capabilities	• More than 25 investment professionals have engineering and/or operating backgrounds • Able to address complex opportunities and dive deep into portfolio company operations
Cross-Functional Perspectives	• Transactions and operations professionals draw upon their respective areas of proficiency to underwrite investment opportunities and transform portfolio company operations • The development, implementation, and execution of an Operating Agenda is a critical part of the investment process
Cultural Alignment	• Many professionals have worked together at AIP for the majority of their careers • Carry is broadly distributed throughout the organization

Note: As of October 2026. There can be no assurance that any historical trends will continue, or that AIP will be able to implement its investment, value creation, or growth strategies or achieve its objectives. No guarantee can be made as to future performance.

AIP Investment Focus

Industrial Focus Verticals

- Aerospace & Defense
- Automotive
- Building Products
- Capital Equipment
- Chemicals
- Distribution
- Industrial Services
- Industrial Technology
- Medical Equipment & Devices
- Metals & Mining
- Paper, Packaging, & Forest Products
- Transportation & Logistics

Targeted Investment Characteristics

- Leading market position in attractive industries
- Potential sustainable competitive advantages, including proprietary technologies
- Mission-critical basic needs industries powering the industrial economy
- Large installed bases of recurring revenues
- Valuable hard assets
- Clearly identified Operating Agendas intended to support earnings growth
- Value creation opportunities through M&A
- Strategically attractive businesses with potential scale at exit

Note: There can be no assurance that any historical trends will continue, or that AIP will be able to implement its investment, value creation, or growth strategies or achieve its objectives. No guarantee can be made as to future performance.

AIP Underwriting Principles Have Not Changed

- **Mix of "deep turnarounds" and "good-to-greats"**
- **AIP operating capabilities have deepened, enabling transformative Operating Agendas**

Attractive Business Model

- Fundamentally high-quality industrial companies
  - **Great Company on a Bad Day**
- Key traits:
  - Reason to exist, market share leader
  - Hard to replace fixed asset base, large installed base
  - Intellectual property
  - Potential for outsized gains

AIP Differentiated in Process

- Carve-outs of underperforming industrial companies
- Public-to-privates
- Debt-for-Control
- **Favorable process dynamics**
  - Focus on bi-lateral/proprietary

AIP Operating Agenda

- **Significant Operating Agenda** seeking to increase **EBITDA**
- Improvement factors **within AIP control** ("controllable upside") and have **low execution risks**
- Focused transformational efforts to **make business more strategically attractive**

Attractive Price & Structure

- **We believe attractive entry-point limits downside**
  - Purchase price within balance sheet or sum-of-the-parts analysis
- **Double-digit cash-on-cash yields to AIP equity**
- **Buy a balance sheet and sell an earnings stream**

Note: There can be no assurance that any historical trends will continue, or that AIP will be able to implement its investment, value creation, or growth strategies or achieve its objectives. No guarantee can be made as to future performance.

Differentiated Deal Flow

Comprehensive Coverage

- Experienced Business Development Team focused on proactively sourcing new opportunities

Capability-Driven

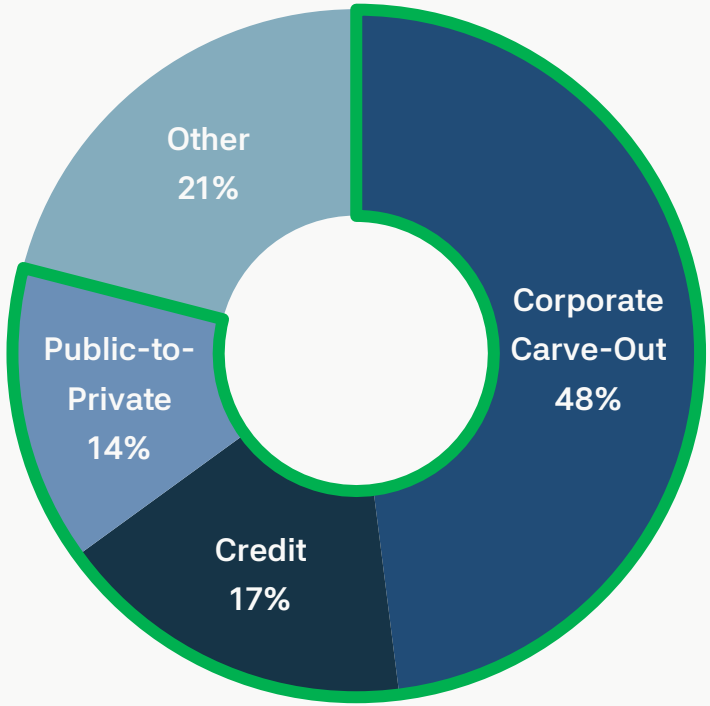
- Pursue transactions that others may fail to see, or lack the capabilities to create value

Reputation

- *"When you shake our hand, your company is sold"*
- Seek to provide speed and certainty as a dependable transaction counterparty
- Regarded as good stewards of businesses

AIP Deal Types(1)

~80% corporate carve-outs, take privates & debt-for-control



Note: There can be no assurance that any historical trends will continue, or that AIP will be able to implement its investment, value creation, or growth strategies or achieve its objectives. No guarantee can be made as to future performance. (1) Historical Platform investments from January 1, 2016, through June 30, 2026, since introduction of Firm's Credit Opportunity Investment strategy in Fund VI in 2016. Includes signed transactions which are subject to customary closing conditions, including the receipt of required regulatory approvals.

Implement Transformative Operating Agendas

Operational transformation is at the forefront throughout the investment process (from underwriting through ownership and exit)

Opportunity Identification	Strategy Formation	Value Creation
Operating Agenda Diligence & Underwriting • AIP's deep operational capabilities and insight are critical in determining potential for transformative value creation • Key driver of investment decision	**Operating Agenda Development** • Developed during early stages of ownership • Developed in partnership with management, ensuring ownership of outcomes • Informed by broader investment thesis and strategy	**Operating Agenda Execution** • AIP works onsite side-by-side with management to drive transformation • AIP involvement generally starts out as intensive and declines during ownership • Operating Agenda periodically re-assessed and pivoted opportunistically

Areas of Operating Experience

- Artificial Intelligence
- Automation / Advanced Manufacturing
- Commercial
- Lean / Operational Transformation
- Procurement
- Product Management & NPD
- Responsible Investment
- Sales Inventory Operations Planning (SIOP)
- Strategy
- Talent Management
- Technology

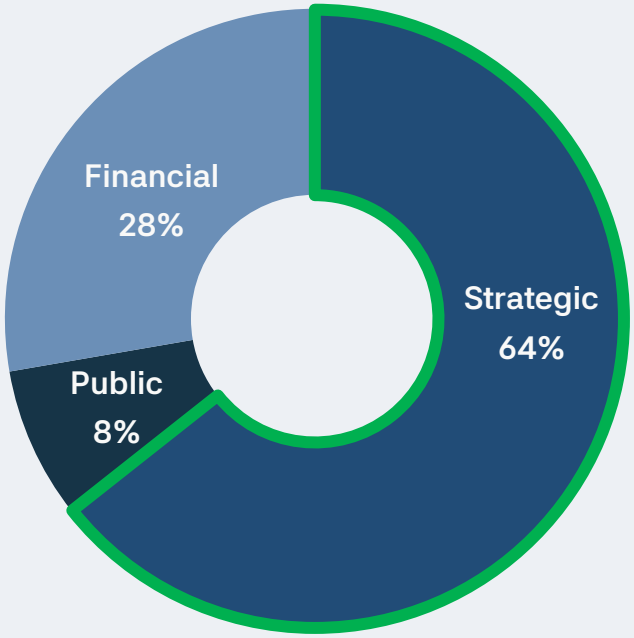
Note: There can be no assurance that any historical trends will continue, or that AIP will be able to implement its investment, value creation, or growth strategies or achieve its objectives. No guarantee can be made as to future performance.

Strategic Sale of Operationally-Transformed Businesses

- Track record of successful exits to strategics following transformative AIP Operating Agendas
- We believe strategic buyers are purchasers of assets throughout cycles, and not reliant on leverage or multiple expansion to generate returns

AIP Exit Types[1]

>60% of AIP exits have been to strategics



>80% of recent exits have been to strategics[2]

- EnTrans
- Canam (FabSouth)
- Gerber (Virtek)
- Carlstar
- SEACOR (2 divestitures)
- Commonwealth Rolled Products
- Molycop
- SEACOR (U.S. Ocean)
- Element 13 (Dunkerque)
- Ascent Aerospace

Note: There can be no assurance that target returns will be achieved. Due to various risks and uncertainties, actual events or results or actual performance of investments may differ materially from those reflected or contemplated. Please refer to the Appendix for complete track record details, footnotes, and disclosures. (1) Exit types since inception through June 30, 2026, and include recent exits in process (signed, but not closed). Exit types since inception includes investments made by the AIP Funds and Fund III since 2000 that were managed by the current Managing Partners of AIP who were primarily responsible for such investment outcomes. (2) Recent exits represent realizations during the period from January 1, 2024, through June 30, 2026.

Appendix

AIP

Proprietary & Confidential

Notes & Disclosures

General Notes

- In considering the performance information contained herein, investors should bear in mind that investing in a fund involves significant risks, including loss of the entire investment. Actual realized proceeds on unrealized investments will depend on, among other factors, future operating results of the portfolio companies; the value of their assets and the market conditions at the time of disposition; any related transaction costs; and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reflected in the historical investment performance data contained herein are based. Accordingly, the actual realized proceeds on unrealized investments may differ materially from the amounts indicated herein. Different methods of valuing investments and calculating internal rates of return ("IRRs"), multiples of invested capital ("MOICs"), and total value of paid-in capital (net "TVPI") may also provide materially different results.
- The methodologies used for estimating Unrealized Values are consistent with those used for financial statement presentation purposes. The Unrealized Value of securities that are not publicly traded where valuation inputs are unobservable for the investment is the exit price that would be received from a knowledgeable buyer, who may be the public in an initial public offering, or a strategic or a financial buyer in a principal market that may be private or public. The determination of the exit price is derived by using valuation methodologies such as investment cost; applying trading multiples of comparable companies; prices obtained during subsequent financing events; discounted expected future cash flows; pricing formulas; comparable transactions; and pricing matrices. Investors are encouraged to contact AIP representatives to discuss the procedures and methodologies used to calculate the investment performance information provided.
- Fund VII and Fund VIII both utilize subscription facilities ("Credit Facilities" or "Credit Facility") to borrow for Private Equity Investments, and expenses generally on an interim basis and Credit Opportunity Investments on an interim or extended basis. Certain subsidiaries of Fund V, Fund VI, Fund VII and Fund VIII and affiliates utilize NAV facilities ("NAV Facilities" or "NAV Facility") to borrow for investments, and expenses on an interim or extended basis (together with the Credit Facility, the "Fund Credit Facilities"). The Fund Credit Facilities are collateralized by the limited partners' unpaid capital commitments of the underlying AIP Funds. The NAV Facilities are at the holding structures below the AIP Funds and are collateralized by the Fair Market Value of the assets held by the applicable borrowers below the applicable AIP Funds. As the NAV Facilities are obligations of borrowers below the AIP Funds, the borrowings and associated interest expense capitalized or payable and allocated overhead expense payables for Private Equity Investments are deducted from the Fair Market Value of the respective asset. Interest expense incurred on the subscription-based Credit Facility borrowings associated with Private Equity Investments are not deducted from the Fair Market Value of the respective asset as the interest expense is included in Net Income associated with the respective asset. All interest expense incurred for borrowings pertaining to Credit Opportunity Investments are netted with underlying coupons received and included in Total Value.
- Returns shown include gains and losses derived from variations in currency exchange rates for all investments for which capital investments and/or distributions are denominated in non-U.S. currencies unless otherwise noted. Exchange rate determined as of the date an investment was made, the date of each quarterly valuation, and, if the investment has been realized, as of the date of receipt of proceeds from such investment.

Notes & Disclosures

Notes for "American Industrial Partners at a Glance"

1. Assets under management includes assets attributable to AIP advisory clients and co-investment vehicles and reflects the total assets and unfunded capital commitments.
2. "Inception to date" Net IRR information includes investments made by the AIP Funds and Fund III since 2000 that were managed by the current Senior Managing Members of AIP who were primarily responsible for such investment outcomes.
3. Vintage Year determined by date of first LP Capital Event.
4. Gross MOIC is a ratio of the gross return on an investment relative to the original amount of the investment. Gross MOIC equals the quotient of (a) the Total Value from all investments made by an AIP Fund and (b) the cumulative amount invested in all investments made by such AIP Fund (excluding investments made using such AIP Fund's credit facility, where noted and when applicable). For purposes hereof, Net MOIC has the same meaning and is calculated using the same methodology as Net TVPI.
5. IRR is a measure of the discounted cash flows (inflows and outflows) related to an investment or a fund. Specifically, IRR is the discount rate at which (i) the present value of all capital invested in an investment, or a fund is equal to (ii) the present value of all cash flows and terminal value from the investment or a fund (whether or not realized). The calculation is based on the dates that investors are required to contribute capital to the applicable AIP Fund or vintage and the dates that such AIP Fund or vintage makes distributions back to its investors. The terminal cash flow for unrealized investments is presumed to equal their Unrealized Value as of the end of the period indicated. The use of a subscription-based credit facility at the fund level with respect to investments will result in a higher reported IRR than if such subscription facility had not been used and instead the investors' capital had been contributed at the inception of each such investment. This is due to the fact that calculations of IRR are based on the period of time between (i) the date of investor contributions for a relevant investment (and not the date the investment was made) and (ii) the date of distribution from the fund to investors. Therefore, if a subscription facility is used to fund an investment, capital may be called more slowly from the investors to repay such borrowings, which would shorten the time between such contribution and distribution and consequently increase IRR. Gross IRR calculations do not reflect the management fees, carried interest, fund expenses, taxes and other expenses borne by investors, which will reduce returns and, in the aggregate, are expected to be substantial. The Gross IRR of levered returns to limited partners relating to Private Equity Investments includes the capital called from and distributed capital to the limited partners on the dates of such capital contributions and distributions. The Gross Levered IRR considers the impact of the AIP Fund's Credit Facility. Similarly, Gross IRR of levered returns to limited partners relating to Credit Opportunities Investments considers the use of the applicable AIP Fund's credit facility and the application of recycled proceeds that were used to acquire investments prior to calling capital from limited partners, and as such, the Gross IRR calculation of Credit Opportunities Investments considers the timing of limited partners' cash flows and is net of interest expense incurred in order to align the financing costs with the underlying current income received from such investments. The Gross Levered IRR does not include any outstanding borrowings on the Credit Facilities as cashflows. The dates utilized in the Gross IRR of levered returns to limited partners are consistent with the dates utilized in the Net LP IRR calculation. Net LP IRR or Net IRR considers limited partner cashflows, fund expenses (including interest expense from financing), management fees and carried interest and is at the fund level, not at the investment level. The Net LP IRR or Net IRR calculation is after fund expenses (including interest expenses from financing), management fees and carried interest. Net LP IRR or Net IRR referred to in this presentation with respect to a single investment or a subset of investments, whether extracted from a single AIP Fund or multiple AIP Funds (including, without limitation, aggregated Net IRR of realized investments only), is derived by taking into account, as applicable, (i) the specific expenses and specific carried interest for the applicable AIP Fund(s) participating in such single investment that are allocable to such single investment or (ii) the specific expenses and specific carried interest for the applicable AIP Fund(s) participating in the investments that make up such subset that are allocable to such investments, in each case, in a manner consistent with AIP's performance calculation policy. For such calculation with respect to any subset of investments, AIP has taken into account that the management fee and carried interest rate for each Prior AIP Fund is equivalent to or higher than the management fee rate and carried interest rate for the applicable AIP Fund.
6. Gross DPI is a ratio of realized proceeds relative to the amount of permanent capital investment and equals the quotient of (a) Realized Value and (b) the Invested Capital of the investment. Net DPI is a ratio of the cash returns on an investment relative to the original amount of the investment. Net DPI equals the quotient of (a) the sum of all capital distributions made to investors of the applicable AIP Fund as of the measurement date divided by (b) the sum of all capital contributions made by the investors to such AIP Fund. Unless otherwise noted, recallable distributions that have been returned to investors (including recallable contributed capital for Credit Opportunities Investments and bridge financing) and recallable fees and expenses that have been reinvested are excluded from both capital contributions and distributions. Calculation of Net DPI excludes the general partner and only includes limited partner numbers. Net DPI for an individual investment considers only recallable fees and expenses on a cost proportionate basis to match recallable expenses to recallable distributions of such expenses. In the case of Fully Realized Investments, Net DPI is equal to Net TVPI.
7. Average Purchase Price Multiple is calculated by taking the average purchase price multiple across each private equity platform investment beginning with Fund III. Investments for which a purchase price multiple cannot be meaningfully calculated because EBITDA at entry was negative, zero or de minimis (Pittsburgh Paints Co., Commonwealth Rolled Products, Strike, ADDMAN, manroland Goss, Cabinetworks, Verico, Ichor, REV Group, and Williams Controls) are excluded, as is the Great Lakes Carbon debt investment, to which an enterprise value multiple does not apply.
8. Realized Loss Ratio includes investments made by the AIP Funds and Fund III since 2000 that were managed by the current Managing Partners of AIP who were primarily responsible for such investment outcomes, and in each case, have been fully realized. Loss Ratio is calculated as the sum of total realized losses incurred on all investments divided by total invested capital for all investments as of June 30, 2026.
9. Realized Gains from EBITDA Growth & Cash Generation of Fully Realized and Partially Realized Investments as of June 30, 2026.

Notes & Disclosures

Notes Regarding Return Calculations

1. Invested Capital for Private Equity Investments represents the amounts invested by the applicable AIP Fund to the portfolio company, funded through capital contributions unless otherwise noted. Amounts funded through the Fund Credit Facility are excluded from Invested Capital and are referenced as such in a portfolio investment specific footnote unless otherwise noted. Similarly, Invested Capital for Credit Opportunity Investments reflects only amounts funded for investments through capital contributions and excludes fundings through the applicable AIP Fund's Credit Facility or NAV Facility. Invested Capital for Credit Opportunity Investments represents net contributed capital from limited partners and differs from the underlying asset Invested Capital due to application of recycled cost basis proceeds, use of the applicable AIP Fund's Credit Facility or NAV Facility, and the timing of capital calls / distributions and timing of position settlements.
2. Realized Value represents the sum of all cash proceeds received from the dispositions of portfolio investments and distributed to AIP Fund Limited Partners, and in some instances includes accrued income as footnoted in the performance tables. Unless otherwise noted, both Realized Value and Invested Capital exclude recallable Bridge Financing that has been returned to investors. Realized Value of Credit Opportunity Investments is net of allocable interest expense from the applicable AIP Fund's Credit Facility.
3. Unrealized Value represents 100% of the value of the investment based on the carrying value of the business reported in the quarterly reports to investors of the applicable AIP Fund or vintage. Please refer to performance tables for specific footnotes regarding Credit Opportunity Investments and, in certain instances, the deduction of amounts borrowed on the applicable AIP Fund's Credit Facility or NAV Facility and allocable interest expense / overhead expense capitalized or payable to compute Total Value. Total Value (in particular for Credit Opportunity Investments) is adjusted for amounts outstanding on the applicable AIP Fund's Credit Facility or NAV Facility and undistributed recycled cost basis proceeds.
4. Total Value is calculated as the sum of Realized Value and Unrealized Value.
5. Gross MOIC is a ratio of the gross return on an investment relative to the original amount of the investment. Gross MOIC equals the quotient of (a) the Total Value from all investments made by an AIP Fund and (b) the cumulative amount invested in all investments made by such AIP Fund (excluding investments made using such AIP Fund's Credit Facility, where noted and when applicable). For purposes hereof, Net MOIC has the same meaning and is calculated using the same methodology as Net TVPI.
6. IRR is a measure of the discounted cash flows (inflows and outflows) related to an investment or a fund. Specifically, IRR is the discount rate at which (i) the present value of all capital invested in an investment, or a fund is equal to (ii) the present value of all cash flows and terminal value from the investment or a fund (whether or not realized). The calculation is based on the dates that investors are required to contribute capital to the applicable AIP Fund or vintage and the dates that such AIP Fund or vintage makes distributions back to its investors. The terminal cash flow for unrealized investments is presumed to equal their Unrealized Value as of the end of the period indicated. The use of a subscription-based credit facility at the fund level with respect to investments will result in a higher reported IRR than if such subscription facility had not been used and instead the investors' capital had been contributed at the inception of each such investment. This is due to the fact that calculations of IRR are based on the period of time between (i) the date of investor contributions for a relevant investment (and not the date the investment was made) and (ii) the date of distribution from the fund to investors. Therefore, if a subscription facility is used to fund an investment, capital may be called more slowly from the investors to repay such borrowings, which would shorten the time between such contribution and distribution and consequently increase IRR. Gross IRR calculations do not reflect the management fees, carried interest, fund expenses, taxes and other expenses borne by investors, which will reduce returns and, in the aggregate, are expected to be substantial. The Gross IRR of levered returns to limited partners relating to Private Equity Investments includes the capital called from and distributed capital to the limited partners on the dates of such capital contributions and distributions. The Gross Levered IRR considers the impact of the AIP Fund's Credit Facility or NAV Facility. Similarly, Gross IRR of levered returns to limited partners relating to Credit Opportunity Investments considers the use of the applicable AIP Fund's Credit Facility or NAV Facility and the application of recycled proceeds that were used to acquire investments prior to calling capital from limited partners, and as such, the Gross IRR calculation of Credit Opportunity Investments considers the timing of limited partners' cash flows and is net of interest expense incurred in order to align the financing costs with the underlying current income received from such investments. The Gross Levered IRR does not include any outstanding borrowings on the Credit Facilities as cashflows. The dates utilized in the Gross IRR of levered returns to limited partners are consistent with the dates utilized in the Net LP IRR calculation. Net LP IRR or Net IRR considers limited partner cashflows, fund expenses (including interest expense from financing), management fees and carried interest and is at the fund level, not at the investment level. The Net LP IRR or Net IRR calculation is after fund expenses (including interest expenses from financing), management fees and carried interest. Net LP IRR or Net IRR referred to in this presentation with respect to a single investment or a subset of investments, whether extracted from a single AIP Fund or multiple AIP Funds (including, without limitation, aggregated Net IRR of realized investments only), is derived by taking into account, as applicable, (i) the specific expenses and specific carried interest for the applicable AIP Fund(s) participating in such single investment that are allocable to such single investment or (ii) the specific expenses and specific carried interest for the applicable AIP Fund(s) participating in the investments that make up such subset that are allocable to such investments, in each case, in a manner consistent with AIP's performance calculation policy. For such calculation with respect to any subset of investments, AIP has taken into account that the management fee and carried interest rate for each Prior AIP Fund is equivalent to or higher than the management fee rate and carried interest rate for the applicable AIP Fund.

Notes & Disclosures

Notes Regarding Return Calculations (continued)

7. Net TVPI is a ratio of the net return on an investment relative to the original amount of the investment. Net TVPI equals the quotient of (a) the sum of (i) the sum of all capital distributions made to investors of the applicable AIP Fund plus (ii) the limited partners net asset value of such AIP Fund as of the measurement date divided by (b) the sum of all capital contributions made by the investors to such AIP Fund. Unless otherwise noted, recallable distributions that have been returned to investors (including recallable contributed capital for Credit Opportunity Investments and bridge financing) and recallable fees and expenses that have been effectively recycled are excluded from both capital contributions and distributions. Calculation excludes the general partner and only includes Limited Partner numbers. Net TVPI or MOIC referred to in this presentation with respect to a single investment or a subset of investments, whether extracted from a single AIP Fund or multiple AIP Funds (including, without limitation, aggregated Net TVPI or Net MOIC of realized investments only), is derived by taking into account, as applicable, (i) the specific expenses and specific carried interest for the applicable AIP Fund(s) participating in such single investment that are allocable to such single investment or (ii) the specific expenses and specific carried interest for the applicable AIP Fund(s) participating in the investments that make up such subset that are allocable to such investments, in each case, in a manner consistent with AIP's performance calculation policy. For such calculation with respect to any subset of investments, AIP has taken into account that the management fee and carried interest rate for each AIP Fund is equivalent to or higher than the management fee rate and carried interest rate for the applicable AIP Fund.
8. Gross distributions to paid-in-capital ("DPI") is a ratio of realized proceeds relative to the amount of permanent capital investment and equals the quotient of (a) Realized Value and (b) the Invested Capital of the investment. Net DPI is a ratio of the cash returns on an investment relative to the original amount of the investment. Net DPI equals the quotient of (a) the sum of all capital distributions made to investors of the applicable AIP Fund as of the measurement date divided by (b) the sum of all capital contributions made by the investors to such AIP Fund. Unless otherwise noted, recallable distributions that have been returned to investors (including recallable contributed capital for Credit Opportunity Investments and bridge financing) and recallable fees and expenses that have been effectively recycled are excluded from both capital contributions and distributions. Calculation of Net DPI excludes the general partner and only includes limited partner numbers. Net DPI for an individual investment considers only recallable fees and expenses on a cost proportionate basis to match recallable expenses to recallable distributions of such expenses. In the case of Fully Realized Investments, Net DPI is equal to Net TVPI.
9. LP Net Income represents LP share of income generated by the AIP Funds (net of fees, expenses, and carried interest) and excludes GP share of income.

Other Investment Performance Notes

- "Fully Realized Investments" refer to investments made by the AIP Funds that have been fully realized.
- "Substantially Realized Investments" refer to investments made by the AIP Funds that have been realized in substantially all respects, with the exception of materially smaller components not yet realized or deferred sale consideration not yet received
- "Partially Realized Investments" refer to investments that are not yet fully realized but have had realization or exit events equating to a return of approximately 50% of cost basis or approximately 50% of underlying ownership / shares sold.
- IRR, MOIC, and Net TVPI calculations are unaudited.
- Certain performance information of the AIP Funds is hypothetical and inherently uncertain and/or does not reflect the actual experience of any particular AIP Fund or investor. Such performance is calculated based on a variety of assumptions, any or all of which may not materialize, and should be reviewed in conjunction with actual performance information presented herein. In general, recipients should not place undue reliance on such performance figures. There are risks and limitations associated with using such hypothetical performance in making investment decisions. AIP can promptly provide recipients, upon request, with certain additional information regarding such risks and limitations. There can be no assurance that target or projected returns will be achieved. Due to various risks and uncertainties, actual events or results or actual performance of investments may differ materially from those reflected or contemplated.

Notes & Disclosures

Additional Important Information

General
The information, including any summaries, set forth herein does not purport to be complete and is subject to change.

Opinion and Belief; Forward-Looking Statements; Third-Party Information
Statements contained in this Presentation are based on current expectations, estimates, projections, opinions and beliefs of AIP. All views expressed and any statements relating to expectations regarding future events or the possible future activities, opportunities or performance of any AIP Fund or investments represent AIP's own assessment and interpretation of information available to it as at the date of this Presentation and are subject to change without notice. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Such statements represent solely the opinion or belief of AIP and are not expressed herein as the opinion or belief of any other entity or of members of the AIP Team or other persons. No representation is made, or assurance given, that such statements or views are correct. Any discussion of general market activity, industry or sector trends, or other broad-based economic, market, political, or regulatory conditions, should not be construed as research or investment advice.

Additionally, this Presentation contains "forward-looking statements," which can be identified by the use of terms such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "seek," "continue," "forecast," "target," "plan," or "believe" (or the negatives thereof) or other variations thereon or comparable terminology or forward-looking context. Furthermore, any projections or other estimates in this Presentation, including estimates of returns or performance, are "forward-looking statements" and are based upon certain assumptions that may change. Due to various risks and uncertainties, actual events or results or actual performance of investments may differ materially from those reflected or contemplated in such forward-looking statements. Moreover, actual events are difficult to project and often depend upon factors that are beyond the control of AIP and its affiliates. Recipients of this Presentation should not rely on such forward-looking statements, and no representation or warranty is made as to future events or results or such forward-looking statements. Nothing in this Presentation nor any prior activity, event, result or performance constitutes a guarantee, projection or prediction of future activities, events, results or performance. Certain information contained herein relating to an AIP Fund's targets, including with respect to the size of such AIP Fund, the size of individual investments and geographic investment allocations, is subject to change and no assurance can be given that such targets will be met.

Economic, market and certain other information contained herein (including certain forward-looking statements) has been obtained from published sources and/or prepared by third parties and in certain cases has not been updated through the date hereof. While such sources are believed to be reliable, none of AIP, any AIP Fund, their respective affiliates or any of their partners, members, shareholders, officers or employees assumes any responsibility for the accuracy or completeness of such information. There can be no guarantee that the trends described herein will continue.

Statements in this Presentation regarding an AIP Fund's investment focus, targets, the number and size of expected transactions, specific or general strategies and similar statements are not limitations, and the governing documents of such AIP Fund will provide flexibility to invest outside of the parameters and terms described herein.

Unless otherwise noted, information in this Presentation is presented as of its date and does not reflect any facts, events or circumstances that may have arisen after that date, is subject to discussion, completion and amendment and does not contain all information necessary to fully evaluate any transaction or investment. Neither AIP nor any other person has any obligation to update this Presentation (including forward-looking statements herein) or correct inaccuracies or omissions in it.

Notes & Disclosures

Additional Investment Performance Information

INVESTORS SHOULD BEAR IN MIND THAT PAST OR PROJECTED PERFORMANCE (INCLUDING REPORTED GROWTH, LIQUIDITY, EXIT OR INVESTMENT TRENDS) IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS, AND THERE CAN BE NO ASSURANCE THAT THE FUND WILL ACHIEVE COMPARABLE RESULTS OR THAT TARGETED RETURNS WILL BE MET. Unless otherwise indicated, all internal rates of return ("IRRs") and multiples of invested capital ("MOICs") are presented on a "gross" basis (i.e., they do not reflect the management fees, "carried interest," taxes and other expenses to be borne by investors in any AIP Fund).

Certain performance herein (including consolidated performance of certain sectors over multiple AIP Funds and consolidated performance of realized investments over multiple AIP Funds) is hypothetical performance. Hypothetical performance does not represent the actual returns of any particular AIP Fund or any investor and, as a result, there are inherent risks and limitations with respect to hypothetical performance. Investors should not place undue reliance on any such hypothetical information. Specifically, Gross and Net IRRs and MOICs referred to in this Presentation with respect to a subset of investments, whether extracted from a single AIP Fund or multiple AIP Funds, (including, without limitation, aggregated Gross and Net IRRs and MOICs of realized investments only) do not reflect the actual or expected returns of any single AIP Fund or portfolio strategy. The actual returns of each AIP Fund whose investments are included in such aggregated Gross or Net IRRs or MOICs may be higher or lower than such aggregated Gross or Net IRRs or MOICs presented. No investor in any AIP Fund has necessarily achieved the returns presented in such aggregated Gross or Net IRRs or MOICs. Such performance information is hypothetical in nature.

All targeted rates of return, and targeted realized returns on unrealized investments, are based on AIP's belief about the returns that may be achievable on investments in light of AIP's and its professionals' experience, their view of current and expected market conditions, certain assumptions about investing and disposition pace and conditions, default and recovery rates and market fluctuation or recovery as of the date of this Presentation. Actual rates of return, and actual realized returns on unrealized investments, will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of underwriting and disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the targets and valuations used in the performance data contained herein are based; accordingly, the actual rates of return, and actual realized returns on these unrealized investments, may differ materially from the returns indicated herein. In considering the performance information contained herein, investors should bear in mind that past or targeted performance is not a guarantee, projection or prediction and is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve comparable results or that targeted rates of return or targeted realized returns on unrealized investments will be met. Additional information regarding the preparation of targeted rates of return or targeted realized returns, and the assumptions upon which such targets are based, is available upon request.

Notes & Disclosures

Investment Team
"AIP Team" or "Team" or "Wolf Pack" refers to the current professionals of AIP.

References herein to the experience of the AIP Team refer to the collective experience of the members of the AIP Team. AIP Team members have different levels of experience and seniority, and each member's individual experience differs. The experience of the AIP Team referred to herein include experience of one or more members of the AIP Team in their capacities as employees of other institutions where members of the AIP Team had different levels of involvement during their employment and where they held various positions with varying degrees of responsibility. Other individuals who are not members of the AIP Team had significant involvement in the sourcing, execution, underwriting, disposition and other material advisory decisions with respect to transactions previously worked on by the AIP Team members (especially after the AIP Team members were no longer employed by such institutions). None of the members of the AIP Team or any members, partners, employees, officers, directors or other personnel of AIP referred to herein hold themselves out to any person for any purpose as a general partner. Statements contained herein that are attributable to AIP or its investment professionals or other personnel are not made in any person's individual capacity, but rather on behalf of AIP, which manages and implements the investment program of the AIP Funds. References herein to "excellence", "expertise" or "specialized" or any party being "excellent", an "expert" or a "specialist" are based solely on the belief of AIP, are intended only to indicate proficiency as compared to an average person and in no way limit the exculpation provisions and related standard of care as more fully described in the partnership agreements of the AIP Funds. Similarly, references herein to "unique" or other derivations thereof are also based solely on the belief of AIP and are intended to refer not to being the only one or thing in existence, but rather to have the applicable attributes that are not present in the majority of persons or entities, as applicable. Further, "market leading" or other derivations thereof are also based solely on the belief of AIP and are intended to refer not to having the largest market share in an industry or otherwise selling the most of a product or service in an industry, but rather to having a significant market share in an industry or otherwise selling a significant amount of a product or service in an industry.

Notes & Disclosures

Other Notes

The values and performance of unrealized investments as of a specified date are estimated as of such date and are inherently uncertain and subject to change. You should not assume such values or performance are current as of any other date. Each investment's unrealized value has been valued by the applicable AIP Fund's general partner. Unless otherwise noted, realized returns include investments that have been written off. The values of unrealized investments are estimated, inherently uncertain and subject to change. There is no guarantee that such value will be ultimately realized by an investment or that such value reflects the actual value of the investment.

References herein to an AIP Fund shall include alternative investment vehicles and parallel funds where applicable. References to "$" and "dollars" shall be to the lawful currency of the United States. Performance information set forth in this Presentation is in dollars unless otherwise specified. Gains regarding non-U.S. investments may include currency gains.

References to earnings before interest, taxes, depreciation and amortization ("EBITDA") or Adj. EBITDA for an investment may not be comparable to EBITDA or Adj. EBITDA of another investment as EBITDA or Adj. EBITDA may include adjustments, on an investment-by-investment basis.

Forecasts and estimates are inherently uncertain and subject to change. Actual results may vary. Anticipated improvements, synergies and developments are based on the AIP Team's subjective view, are inherently uncertain and subject to change.

Operational improvements reflected in this Presentation are achieved in conjunction with portfolio company management. There can be no assurance that any AIP Fund will be able to implement its investment strategy, achieve its investment objective or avoid substantial losses.

There can be no assurance that any transaction or merger will ultimately be consummated as expected.

All pro forma figures and metrics presented herein are unaudited and subject to change.

Any logos of relationships or customers are included for illustrative purposes only and do not represent all relevant relationships or customers. Inclusion of such logos does not imply endorsement by, or, in some instances, any current affiliation with, the applicable companies.

NHRS
New Hampshire Retirement System

To: Independent Investment Committee

From: Raynald Leveque, Chief Investment Officer
Danita Johnson, Head of Private Markets

Date: October 20, 2026

Re: **Recommendation: Audax Private Equity Fund VIII, L.P.**

Item: Action: ☒ Discussion: ☐ Informational: ☐

Recommendation

Based on the strategic fit within the New Hampshire Retirement System (NHRS) portfolio, as well as the due diligence conducted by the NHRS Investment Team (Staff) and Callan, **Staff recommends the Independent Investment Committee (IIC) approve a commitment up to $50 million to Audax Private Equity Fund VIII, L.P. (Audax VIII)**.

Audax Private Equity Fund VIII is a buyout fund focused on control investments in North American middle-market companies, primarily across five sectors: Business Services, Financial Services, Healthcare, Industrial Services and Technologies, and Software and Technology.

[redacted]

Callan conducted independent due diligence, and their attached report supports Staff's recommendation to commit to Audax VIII. This memorandum provides a high-level overview of the opportunity, with additional details available in Callan's due diligence report.

As part of its diligence, Investment Staff reviewed materials provided by Audax and met with several members of the investment team. Key areas of focus included the strength of the firm and investment team, investment philosophy and strategy, track record and fit within the NHRS portfolio.

Firm Overview

Audax Private Equity ("Audax" or the "Firm") is a Boston-headquartered private equity manager focused on control buyouts and buy-and-build investments in the North American lower and core middle market. Founded in 1999 by former Bain executives Marc Wolpow and Geoff Rehner, the firm has raised more than $23 billion of capital and completed over 1,600 transactions. The firm's headquarters and back-office functions (legal, finance, tax) are in Boston, with investment and business development staff in New York, San Francisco and Hong Kong.

Audax was initially split into two independent platforms, private equity and debt. In 2016, as the founders delegated management responsibilities to the Partners, the two businesses formalized their independence as standalone platforms. The Partners have run the business since Fund V and oversee investment selection, execution, portfolio management, fundraising and strategy.

Alongside its Flagship buyout strategy, Audax has added three strategies to its platform. Audax Private Equity Junior Capital Fund (2021) and Audax Strategic Capital (2022) which primarily makes non-control investments alongside other private equity sponsors. In addition, the Firm launched Audax Private Equity Origins Fund in 2023 which targets smaller buyouts with enterprise values generally up to $200 million, compared with $250 million and above for the Flagship strategy.

[redacted]

Team

Audax has more than 300 employees as of June 30, 2026. The investment team has over 100 deal professionals, including 20 Partners and Managing Directors whose average tenure at the firm exceeds 16 years. Audax's investment team is organized around the five core sectors: business services, financial services, healthcare, industrial services and technologies, and software and technology. Sector specialization is intended to deepen industry knowledge and improve sourcing and the assessment of value creation opportunities. A nine-person business development team leads sourcing, supported by a five-person business intelligence unit.

In 2023, the Partners elected Young Lee and Keith Palumbo as Co-Presidents. The two joined Audax in 2000 and have, since 2023, taken on greater responsibility for daily operations. In addition to overseeing the strategic direction and operations of the firm, Young Lee and Keith Palumbo focus on investments within Business Services and Healthcare, respectively.

Audax Senior Team

Professional	Title	Office Location	Yrs w/ Firm	Yrs of Experience
*Young Lee	Partner & Co-President	Boston	26	32
*Keith Palumbo	Partner & Co-President	Boston	26	36
*Adam Abramson	Partner, Head of Healthcare	Boston	26	30
*Don Bramley	Partner, Head of Industrial	Boston	25	38
*Jay Mitchell	Partner (Industrial)	Boston	23	26
*David Wong	Partner, Head of Business Services	NY / SF	20	24
*Tim Mack	Partner, Head of Software & Technology	Boston	22	27
*Joe Rogers	Partner (Industrial)	Boston	22	26

*Source: Callan, as of 6/1/2026, *Denotes IC members.*

Turnover

[redacted]

Audax Investment Team Growth

Source: Audax, as of July 2026

Compensation

[redacted]

NHRS Staff is comfortable that the team is appropriately aligned and adequately resourced to support the Firm's continued growth and execute the Fund VIII investment strategy.

Investment Strategy

Fund VIII will continue Audax's Flagship strategy of acquiring control of North American middle-market companies and growing them through Buy & Build.

[redacted]

The portfolio will span business services, financial services, healthcare, industrial services and technologies, and software and technology. There are no formal sector allocations, though Audax expects to place more emphasis on financial services and less on consumer than in prior funds. Investments will be primarily in North American-headquartered businesses that generate most of their earnings in the region at entry. No more than 10% of capital may initially go to platforms based outside the U.S. and Canada, although international expansion and cross-border add-ons may be part of a company's value creation plan. The expected holding period is four to six years.

Add-on acquisitions are central to the Audax model. The team uses add-ons to strengthen core businesses, broaden product offerings, extend geographic reach, diversify customers and accelerate organic growth. The firm reports more than 1,500 add-ons since inception, including over 1,100 since 2015, most of them sourced outside formal auctions. Audax generally takes majority control, typically holding at least 50% of outstanding equity and often 60% or more on a fully diluted basis. Control means board governance, the ability to initiate liquidity events and the ability to replace senior management. Audax typically adds or upgrades several senior executives within the first 24 months, drawing on a database of more than 45,000 executives,

After closing, Audax's Strategic Resources Group (SRG) works with management to execute the Audax Value Agenda, which is organized around three pillars. Value creation covers pricing, sales effectiveness, supply chain and working capital. Value enablement covers ERP and CRM systems, data, talent upgrades and an offshore Global Delivery Model. Value protection covers weekly liquidity, KPI dashboards and mapping of supply chain and tariff exposure.

Each investment is underwritten to a defined exit thesis and re-underwritten quarterly. Audax prefers private market exits to IPOs. Realized exits have been mostly sales to strategic buyers or other sponsors.

Leverage

[redacted]

Audax Flagship Series - Sector Diversification

[redacted]

Audax Flagship Series Performance

[redacted]

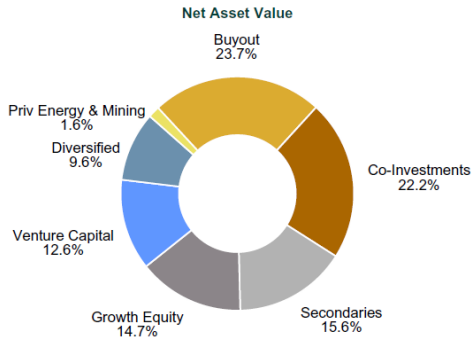
NHRS Strategic Allocation

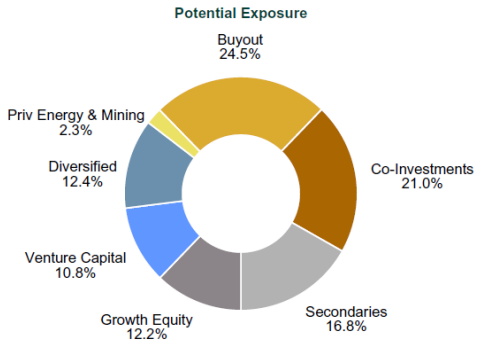
As of June 30, 2026, NHRS' private equity allocation is 11%, exceeding the 10% target. The private equity portfolio's buyout exposure stands at 24.5% as of March 31, 2026. A commitment to Audax VIII will help NHRS maintain disciplined pacing while increasing exposure to middle-market buyouts, a segment that offers potential for operational alpha and lower entry multiples relative to large-cap buyouts.

Audax is a well-established middle-market manager with a long track record executing its buy-and-build strategy, using platform acquisitions and add-ons to scale portfolio companies. NHRS staff believes the Audax strategy supports stronger net returns over time for the private equity portfolio.

The IIC approved the private equity pacing allocation of $250 million to be allocated in calendar year 2026. The IIC approved a $50 million commitment to a private equity strategy earlier this year. The Audax Fund VIII commitment, if approved, would be in line with the 2026 pacing plan for private equity.

NHRS Private Equity Portfolio Diversification





Source: Callan, As of March 31, 2026

Strengths & Rationale

- Established Strategy and Scale
  Audax has invested in the North American middle market since 1999, raising more than $23 billion and completing over 1,600 transactions. Its 100 investment professionals (79 dedicated to the flagship series) and more than 60 professionals in the Strategic Resources Group provide in-house capabilities across operations, technology, talent, capital markets and legal. This scale and depth of resources support Audax's ability to source, execute and manage investments across a broad range of middle-market businesses.

- Experienced and Aligned Senior Team
  Audax is wholly owned by its Partners and co-founders. The Partners have managed the Firm's day-to-day operations since 2016 and lead a stable team of more than 20 Partners and Managing Directors, with average firm tenure exceeding 16 years.

[redacted]

- Institutionalized Buy & Build Strategy
  Audax has consistently implemented and refined its buy-and-build strategy, institutionalizing the approach over time. Dedicated sourcing professionals, proprietary deal data, sector teams and an in-house operating group support a repeatable acquisition and integration process. Audax has completed more than 1,500 add-on acquisitions since inception and averaged over 100 annually for the past decade, many sourced outside competitive auctions.

- Track Record

[redacted]

- Consistent Realizations

[redacted]

- Conservative Portfolio Capitalization

[redacted]

Key Risks and Mitigants

- **Platform Growth and Increased Fund Size:** In recent years, Audax has expanded into junior capital, non-control strategic capital and smaller buyouts, strategies with different objectives and risk profiles. In addition, fund sizes have grown, Fund VIII is targeting $6.25 billion, representing a $1.0 billion increase over Fund VII, and up to $7.0 billion at the cap.

  Mitigant- Audax has increased resources alongside platform growth. Each strategy operates as a separate business unit, and the flagship has a dedicated investment team supported by shared firm resources, with the Partners retaining overall responsibility for the platform. Although the Fund size is larger, target company size for Fund VIII is unchanged from Fund VII, and Audax has grown its investment team alongside its fund size.

- **Reliance on Add-ons:** The Audax investment strategy and ability to generate attractive returns depend on acquiring add-ons at attractive multiples and integrating them successfully. Rising competition, higher acquisition prices or integration problems could weaken results.

  Mitigant- Audax has dedicated sourcing infrastructure and a long record of add-on execution, with SRG supporting diligence and integration. The strategy emphasizes organic growth and strategic. Many add-on sellers are motivated by succession or estate planning, which has helped keep the pipeline active.

- **Portfolio Company Leverage**: Buy & Build uses on debt financing. Leverage can enhance returns when cash flows and valuations grow, but it magnifies losses when operating performance weakens, interest rates rise or credit tightens.

  Mitigant- Audax's in-house capital markets team manages financing, while weekly liquidity, KPI dashboards and quarterly re-underwriting help the team to identify problems early.

[redacted]

Callan

October 27, 2026

New Hampshire Retirement System

Audax Private Equity Fund VIII

The investment manager organizations contained herein have submitted information to Callan regarding their investment management capabilities, for which information Callan has not necessarily verified the accuracy or completeness of or updated. The information provided to Callan has been summarized in this report for your consideration. Unless otherwise noted, performance figures reflect a commingled fund or a composite of discretionary accounts. All written comments in this report are based on Callan's standard evaluation procedures which are designed to provide objective comments based upon facts provided to Callan. The appropriateness of the candidate investment vehicle(s) discussed herein is based on Callan's understanding of the client's portfolio as of the date hereof. Certain operational topics may be addressed in this investment evaluation for information purposes. Unless Callan has been specifically engaged to do so, Callan has not conducted due diligence of the operations of the candidate or investment vehicle(s), as may be typically performed in an operational due diligence evaluation assignment. The investment evaluation and any related due diligence questionnaire completed by the candidate may contain highly confidential information that is covered by a non-disclosure or other related agreement with the candidate which must be respected by the client and its representatives. The client agrees to adhere to the conditions of any applicable confidentiality or non-disclosure agreement. 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.

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Audax Private Equity Fund VIII

Strategy

Asset Class	Private Equity
Strategy Type	Buyout Mid Cap
Currency	US Dollar
Control Rights	Control
Target # of Investments	30 - 35
Primary Sector(s)	Industrials, Healthcare, Business Services, Software & Technology, Financial Services
Primary Geography	United States
Target IRR (Gross/Net)	18-22% net
Target Equity Multiple (Gross/Net)	2.0x-2.2x net

Target Investment Profile

Deal Size ($M)	$150 - $275
EBITDA	$20 - $75
Enterprise Value	$250 - $750

Fundraising

Target ($M)	$6,250
Hard Cap ($M)	$7,000
First Close	June 2026
Final Close	December 2026 (estimate)
Commitments Raised ($M)	N/A
Fund Status	Open

Terms

Investment Period (Yrs.)	5
Term (Yrs.)	10
# of Extensions	3
Length of Extensions (Yrs.)	1
Minimum Commitment ($M)	$10
GP Commitment	5%
Domicile	Delaware
Auditor	Ernst & Young

Fees

Management Fee Investment Period	Year 1-5	1.85%	on Committed Capital
Management Fee Post Investment Period	Year 6+	1.85%	on Invested Capital
Management Fee Offset	100%		
Waterfall	American		
Preferred Return	8% - IRR - Compounded		
GP Catch-Up	100%		
Carried Interest	20.00% (1% management fee & 30% carry (Class B) is also available)		

Manager

General Partner	Audax Private Equity Business VIII, L.P.
Firm	Audax Management Company, LLC (“Audax Private Equity”)
Headquarters	Boston, MA
Leadership	Young Lee (Co-President), Keith Palumbo (Co-President)
Supervising Regulatory Body	SEC
Ownership	100% Co-founders and Partners
DWDO Ownership	No

Executive Summary

Based on the findings from Callan's evaluation process and the private equity investment objectives of New Hampshire Retirement System ("NHRS"), Callan recommends a commitment of $50 million to Audax Private Equity Fund VIII ("Fund VIII" or the "Fund"). A commitment to the Fund is expected to benefit from the following characteristics of the Fund's strategy:

- Large investment team and resources
- Consistent strong performance across all five core sectors
- Consistent buy & build playbook
- Expanding functional expertise to support organic growth
- Process-driven investment strategy and culture
- Long-tenured senior investment team and strong partnership
- High GP commitment, demonstrating strong alignment and strategy confidence

Audax Group was founded in 1999 by former Bain Capital executives Geoffrey Rehnert and Marc Wolpow. Since inception, the Private Equity and Private Debt businesses have operated as separate platforms with dedicated teams and headquarters in Boston and New York, respectively. Since around 2016, as the founders delegated day-to-day management responsibilities to the next generation of leaders, the two businesses further formalized their independence as standalone platforms. Young Lee and Keith Palumbo were elected Co-Presidents of Audax Private Equity in 2023 and now lead the Firm's day-to-day operations. As of July 2026, Audax Private Equity manages approximately $20 billion in assets with close to 300 employees. The Firm operates from offices in Boston, New York, San Francisco, London and Hong Kong, with Boston serving as its headquarters and operational hub.

Per Callan's due diligence process, Callan reviewed documentation (fund related, financials, investment, operational and the LPA) from a variety of sources believed to be reliable, and held virtual meetings and calls with members of the investment team and investor relations team, to better assess the nature of the investment, the investment process, performance, reporting and valuation guidelines, and any material litigation/regulatory oversight issues. These key risks and their mitigants have been discussed through both oral and written communications with NHRS. In the event that further issues are identified, Callan suggests that their materiality be assessed to determine whether legal counsel should advise NHRS as to whether these or any other such issues could be addressed as part of making an investment in the Fund.

A commitment to the Fund should benefit NHRS's private equity program, providing the potential for strong returns as well as North American middle-market buyout exposure to further diversify the portfolio.

Recommendation

Pending the completion of NHRS's successful legal review of the Fund, a $50 million commitment to the Fund is recommended based on portfolio fit and the overall partnership merits as reviewed in the body of this report.

Summary of Key Findings

Merits

- **Large investment team and resources**: Audax's flagship investment platform comprises 79 dedicated investment professionals, including eight Partners, one Senior Managing Director, and eight Managing Directors. The senior team is further supported by 12 Principals, 13 Vice Presidents, and 37 Senior Associates and Associates, providing substantial depth across all stages of the investment process. While the eight Partners, particularly the two Co-Presidents, also devote time to overseeing the broader private equity platform and its other strategies, they remain actively involved in leading investments for Fund VII and are expected to be so for Fund VIII. The investment team is further complemented by a 64-person Strategic Resources Group (SRG), which provides specialized functional expertise across sourcing, due diligence, portfolio operations, and value creation. This organizational scale represents one of the largest investment teams among middle-market private equity managers targeting flagship funds of approximately $7 billion.

- **Consistent strong performance across all five core sectors:** For many generalist private equity funds, overall performance is often driven by a few standout sectors while others underperform. At Audax, however, returns have not been dependent on any single sector. With the exception of the Consumer vertical, each of the Firm's five core investment verticals has generated gross TVPI in excess of 2.0x[1], demonstrating the consistency and repeatability of Audax's investment approach across industries.

- **Consistent buy & build playbook:** Since its inception, Audax Private Equity has employed a disciplined buy & build strategy, acquiring platform companies and executing numerous add-on acquisitions to drive growth. These add-ons support strategic initiatives such as geographic expansion, product and service expansion, and industry roll-ups. From inception through March 31, 2026, the fund series invested in 171 platform companies and completed 1,461 add-on acquisitions, averaging 8.5 add-ons per platform. The most active platform, Veterinary Practice Partners, completed 73 tuck-in acquisitions over 4.3 years hold. This disciplined buy-and-build strategy, consistently executed since Fund I, has been a key driver of its performance.

- **Expanding functional expertise to support organic growth:** Audax has significantly expanded its functional expertise team, the Strategic Resource Group ("SRG"), from just two professionals in Fund I to 33 in Fund VI (2019) and 64 professionals today. SRG is organized into two core functions: Deal Execution and Portfolio Support. The Deal Execution team includes Business Development, Capital Markets, Legal & Tax, and Financial Diligence, supporting investment teams throughout the transaction process. The Portfolio Support team provides functional expertise across key management areas, including CFO, CRO, CIO, Human Capital, Portfolio Insurance, generative AI, ESG, and Portfolio Analytics, with the broader objective of supporting portfolio company growth and value creation.

- **Process-driven investment strategy and culture**:
- **Long-tenured senior investment team and strong partnership**:
- **High GP commitment, demonstrating strong alignment and strategy confidence**:

[1] This performance is as of September 30, 2025. As of March 31, 2026, four sectors continue to maintain long-term gross TVPI above 2.0x. The Financial Services vertical, however, declined to a gross TVPI of 1.69x due to two new platform investments completed in January and February 2026 that remain marked at cost (1.0x).

Selected Considerations

- **Audax's separation between Private Equity and Private Debt:**
- **Discontinuation of the consumer vertical:**
- **Increase in the target fund size and upward shift in portfolio company size:**
- **Relatively high loss ratio through Fund V:**
- **Underperformance of a Fund IV continuation vehicle:**

Performance

Audax Private Equity Fund

	Fund I	Fund II	Fund III	Fund IV	Fund V	Fund VI	Fund VII
Vintage Year	2000	2005	2007	2013	2016	2019	2023
Fund Size	$500	$700	$1,000	$1,250	$2,250	$3,500	$5,250
# Investments	16	24	28	25	30	34	19
LP Capital							
Invested Capital	$495	$740	$1,156	$1,388	$2,053	$3,489	$3,383
% Paid-In	99%	106%	116%	111%	91%	100%	64%
Realized	$972	$1,666	$2,858	$2,699	$4,958	$3,892	$472
NAV	$0	$0	$12.2	$0	$814	$4,249	$4,543
Total Value	$972	$1,666	$2,858	$2,699	$5,771	$8,142	$5,015
Gross Performance							
Gross TVPI	2.84x*	2.25x	2.48x	1.94x	2.81x	2.33x	1.48x
Gross IRR	52.21%*	19.88%	20.85%	20.03%	27.58%	28.00%	22.60%
Net Performance							
Net TVPI	**2.21x***	**1.84x**	**2.10x**	**1.64x**	**2.05x**	**1.84x**	**1.28x**
Quartile Ranking	2nd	2nd	2nd	3rd	2nd	2nd	2nd
Net IRR	**38.69%***	**14.09%**	**14.95%**	**13.25%**	**21.82%**	**21.90%**	**14.90%**
Quartile Ranking	1st	1st	2nd	3rd	2nd	1st	2nd
Net DPI	**2.21x***	**1.84x**	**2.09x**	**1.64x**	**1.76x**	**0.79x**	**0.12x**
Quartile Ranking	2nd	2nd	2nd	3rd	2nd	1st	1st
Losses							
#	3	8	6	7	7	4	0
Loss Ratio	14%	25%	20%	15%	23%	11%	-

$ Millions.
As of 3/31/2026.
Quartile ranking against the US & Canada Buyout Refinitiv/Cambridge database.
**Fund I performance shows only the buyout deals' performance. The Fund I made 11 investments in venture with 37% of capital. The total performance, including venture investments, was 1.96x TVPI and 23.0% IRR on a gross basis, and 1.53x TVPI, 12.07% IRR, and 1.53x DPI on a net basis. For the total net returns, the quartile becomes all 3rd quartile. Loss ratio is also measured excluding venture investments.*

Organization and Team

Organization

Audax Group was co-founded in 1999 by Geoffrey S. Rehnert and Marc B. Wolpow, both former executives at Bain Capital. Audax launched its first private equity strategy in 1999 and added a private debt strategy in 2000. The Private Equity and Private Debt businesses have long operated with separate teams and distinct headquarters, with Private Equity based in Boston and Private Debt in New York. Rehnert was more closely involved with the Private Equity business, while Wolpow focused more on Private Debt. In 2023, when Rehnert and Wolpow began transitioning management responsibilities to the next generation of leaders, the two businesses formally separated further and became more clearly established as standalone platforms.

Young Lee and Keith Palumbo were elected as Co-Presidents of Private Equity in 2023 by employee votes, and the two have increased their responsibilities for the day-to-day operations of Audax Private Equity (the “Firm” or “Audax PE”). As of July 21, 2026, per Form ADV, Audax PE manages $20 billion in assets with roughly 300 employees. Audax Private Equity operates from offices in Boston (headquarters), New York, San Francisco, and Hong Kong. Boston serves as the hub for business operations and back-office functions, including legal, finance, and tax, while the New York and San Francisco offices primarily house the investment and business development teams. In 2025, the Firm established a Hong Kong office to support capital formation and provide ongoing client service to its growing Asia-Pacific limited partner base.

Ownership

Additional Products

Investment Team

Audax Private Equity's flagship investment platform is supported by 79 dedicated investment professionals, including 17 senior investment professionals at the Managing Director level and above. The senior team consists of eight Partners, one Senior Managing Director, and eight Managing Directors, with an average tenure of approximately 18 years at Audax and 24 years of industry experience. The broader investment team comprises 12 Principals, 13 Vice Presidents, seven Senior Associates, and 30 Associates and Analysts. While the investment team is primarily dedicated to the flagship strategy, the Partners also oversee the Firm's complementary strategies, including Origins, the Junior Capital Fund (JCF), and Audax Strategic Capital (ASC), as part of their broader leadership responsibilities.

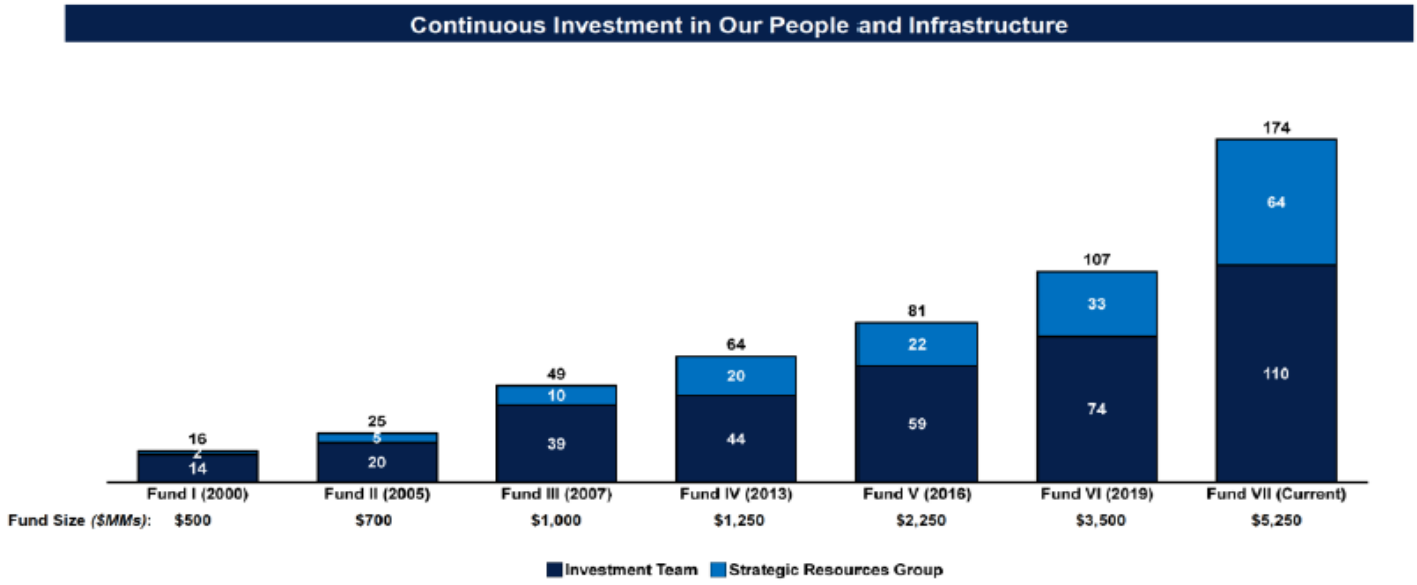
The investment platform is complemented by a 64-person Strategic Resources Group (SRG), including 12 Managing Directors. SRG is organized into two core functions: Deal Execution and Portfolio Support. The Deal Execution team includes a 9-person Business Development group focused on sourcing platform and add-on opportunities across the middle market, a 6-person Capital Markets team that enhances efficiency in financing and refinancing processes, and a 16-person Legal & Tax team that drives transaction efficiency and legal cost optimization. In addition, a 3-person Financial Diligence team plays an increasingly important role in forensic accounting and cash validation across all platform and add-on investments. On the Portfolio Support side, an 8-person team provides functional expertise across key management areas, including CFO, CRO, CIO, Human Capital, Portfolio Insurance, generative AI and ESG initiatives, facilitating best practice

sharing and operational improvements. This is complemented by a 9-person Portfolio Analytics team focused on data-driven insights.

As illustrated in the chart below, both the investment team and SRG have expanded significantly alongside the growth of Audax's flagship funds, reflecting the Firm's continued investment in its investment team and resources. The 110 investment professionals shown in the chart below reflect the entire Audax Private Equity investment platform, including personnel dedicated to the Origins and Audax Strategic Capital (ASC) strategies and other investment initiatives beyond the flagship fund.

In addition, Audax maintains an Extensive Executive Network comprising more than 45,000 executives, 90 of whom have worked with at least two Audax portfolio companies. The Firm leverages this network throughout the investment lifecycle, including commercial due diligence, Board recruitment, operational value creation, and business development efforts to enhance sourcing and increase deal competitiveness.

Audax Investment Team – Historical Growth



Source: Audax PE.

Key Professionals, as of 6/1/2026

Professional	Title	Office Location	Yrs w/ Firm	Yrs of Experience
*Young Lee	Partner & Co-President	Boston	26	32
*Keith Palumbo	Partner & Co-President	Boston	26	36
*Adam Abramson	Partner, Head of Healthcare	Boston	26	30
*Don Bramley	Partner, Head of Industrial	Boston	25	38
*Jay Mitchell	Partner (Industrial)	Boston	23	26

*David Wong	Partner, Head of Business Services	NY / SF	20	24
*Tim Mack	Partner, Head of Software & Technology	Boston	22	27
*Joe Rogers	Partner (Industrial)	Boston	22	26
William Allen	Senior Managing Director, Head of Financial Services	NY	5	25
Jason Ellis	Managing Director (Industrial)	Boston	19	19
Timothy Porter	Managing Director (Industrial)	Boston	18	18
Iveshu Bhatia	Managing Director (Software & Technology)	Boston	16	18
Jay Petricone	Managing Director (Financial Services)	Boston	15	15
Matthew Dewey	Managing Director (Business Services)	Boston	13	15
Matthew Gosselin	Managing Director (Industrial)	Boston	12	19
Stephen Weaver	Managing Director (Healthcare)	SF	7	17
Andrew Oliver	Managing Director (Industrial)	Boston	4	27

Source: Audax PE and Callan analysis.
**Denotes IC members.*

Middle-/Back-Office Team

Audax's middle- and back-office functions comprise 81 professionals. The heads of Accounting, Operations, Compliance, Investor Relations, and Administration have an average of 25 years of industry experience and have been with Audax Private Equity for an average of 11 years.

Middle-/Back-Office Professionals, as of 6/1/2026

	Finance, Legal and Operations Team			
	Name of the functional head	# of Professionals in the respective team	Functional Head - Years of experience in the industry	Functional Head - Years of experience at the Firm
By Level:				
CFO / Accounting	Sergio Vieira	33	19	4
Operations	Bob Connors	2	27	10
Chief Compliance Officer	Jason Scoffield	4	22	11
Investor Relations	Beth Catino	16	26	1
Support / Administration	Lori Cardarelli	26	30	27
Total:		**81**	**Average 25**	**Average 11**

Source: Audax PE and Callan analysis.

Investment Team Turnover

Succession Planning

Investment Strategy

Audax Private Equity is a North American middle-market buyout-focused private equity firm with a 25-year track record built around its buy & build strategy, which focuses on acquiring strong platform companies and accelerating growth through add-on acquisitions and operational improvements. Since 1999, the Firm has raised over $22 billion, completed 1,600+ transactions, including 170+ platform investments and 1,400+ add-ons, and has consistently delivered strong fund performance.

Audax believes the North American middle market continues to offer an attractive investment opportunity despite an increasingly competitive private equity environment. While large-cap transaction volumes have been more volatile, deal activity in the $100 million-$500 million enterprise value range has remained consistently strong since 2015, supported by the limited liquidity alternatives available to privately owned businesses. Audax believes these companies often operate below their full potential due to operational inefficiencies, limited scale, fragmented end markets, and constrained management resources, creating opportunities for experienced investors to drive value creation through operational improvements and strategic acquisitions. The Firm believes the sustained depth of the middle market provides sufficient deal flow to support its larger fund sizes while remaining focused on its core investment strategy.

Audax focuses its investments across five core sectors: Business Services, Financial Services, Healthcare, Industrials, and Software & Technology. Since 2020, the Firm has formalized dedicated sector teams to further institutionalize industry specialization, combining deep sector expertise and relationships with the resources of its broader deal execution and portfolio support platform.

Add-on acquisitions are a core component of Audax's buy & build strategy and are intended to accelerate value creation by strengthening the strategic and financial profile of portfolio companies. Rather than pursuing acquisitions solely to increase scale, the Firm uses add-ons to expand geographic reach, broaden product and service offerings, enter adjacent end markets, diversify the customer base, and acquire complementary capabilities.

While larger, strategic add-on acquisitions may be supported by additional equity commitments from the fund, most smaller tuck-in acquisitions are financed through the portfolio company's balance sheet. From an integration perspective, Audax typically establishes a dedicated M&A team within each platform company, enabling management to independently execute and integrate acquisitions as part of the firm's strategic growth.

Audax also seeks to generate operational and commercial synergies through procurement, manufacturing, sales, and administrative efficiencies, while enhancing EBITDA growth and profitability. By building larger, more diversified, and more resilient businesses with stronger competitive positions, the Firm aims to improve the quality of each platform company and position it to achieve valuation multiple expansion at exit.

Sector Focus

Transaction Type

Seller Type

Lead Type

Valuations & Leverage

Case Studies

Investment Process

Operational Due Diligence

Sustainability and Diversity, Equity & Inclusion (DEI)

Additional Performance Metrics

Peer Comparables Review
As of 3/31/2026 or the most recently available date
Grouped by Vintage Year and sorted by Net TVPI

Summary of Key Terms

Investment Team Biographies

Senior Investment Professional Biographies	
Young Lee *Partner & Co-President*	Young is a Partner and Co-President at Audax Private Equity, based in Boston. In addition to overseeing the strategic direction and operations of the firm, he focuses on investments within the firm's Business Services specialization. Prior to joining Audax in 2000, Young worked at Donaldson, Lufkin & Jenrette, Inc. and J.P. Morgan. Young received an M.B.A. from Harvard Business School and an A.B. cum laude from Harvard College.
Keith Palumbo *Partner & Co-President*	Keith is a Partner and Co-President at Audax Private Equity, based in Boston. In addition to overseeing the strategic direction and operations of the firm, he focuses on investments within the firm's Healthcare specialization. Prior to joining Audax in 2000, Keith worked at DLJ Merchant Banking Partners, the private equity operation of Donaldson, Lufkin & Jenrette, Inc. Prior to DLJ, Keith worked at Chemical Banking Corporation. Keith received an M.B.A. from Columbia Business School and a B.S. from Lehigh University.
Adam Abramson *Partner*	Adam is a Partner at Audax Private Equity, based in Boston, where he focuses on investments within the firm's Healthcare specialization. Prior to joining Audax in 2000, Adam previously worked at Thomas H. Lee Partners, where he focused on leverage buyouts across multiple industries. He also previously worked at Morgan Stanley & Co in its real estate principal investment group. Adam received an A.B. from Harvard College.
Don Bramley *Partner*	Don is a Partner at Audax Private Equity, based in Boston, where he focuses on investments within the firm's Industrial Services & Technologies industry specialization. He also helps to oversee Audax Strategic Capital. Prior to joining Audax in 2001, Don was a Partner with The Parthenon Group; a Managing Director with Meredith, Martin & Kaye; a member of the corporate development department at FMC Corporation; and an investment banker at Salomon Brothers. Don received an M.B.A. from Harvard Business School and a B.A. from Middlebury College.
Jay Mitchell *Partner*	Jay is a Partner at Audax Private Equity, based in Boston, where he focuses on investments within the firm's Industrial Services & Technologies specialization. Prior to joining Audax in 2003, Jay worked in the investment banking groups at JP Morgan, Chase H&Q, and Hambrecht & Quist. He also previously worked at DLJ. Jay received an A.B. from Princeton University.
David Wong *Partner*	David is a Partner at Audax Private Equity, splitting his time between San Francisco and New York, where he focuses on investments within the firm's Business Services specialization. He also helps to oversee the operations and strategic direction of Audax Strategic Capital. Prior to joining Audax in 2006, David was a strategy consultant at The Monitor Group. David received a B.S. from the McDonough School of Business at Georgetown University.
Tim Mack *Partner*	Tim is a Partner at Audax Private Equity, based in Boston, where he focuses on investments within the firm's Software & Technology specialization. Prior to joining Audax in 2002, Tim worked at Bain & Company. Tim received an M.B.A. from Harvard Business School and a B.A. from Cornell University.
Joe Rogers *Partner*	Joe is a Partner at Audax Private Equity, based in Boston, where he focuses on investments within the firm's Industrial Services & Technologies specialization. Prior to joining Audax in 2003, Joe worked at The Parthenon Group. Joe received an M.B.A. from The Wharton School at the University of Pennsylvania and a B.A. from Williams College.

William Allen *Senior Managing Director*	Bill is a Senior Managing Director at Audax Private Equity, based in New York, where he focuses on investments within the firm's Financial Services specialization Prior to joining Audax in 2021, Bill was a Managing Director at The Carlyle Group, and a Director at UBS Investment Bank. Bill received a B.A. from Middlebury College.

Source: Audax

Important Information and Disclosures

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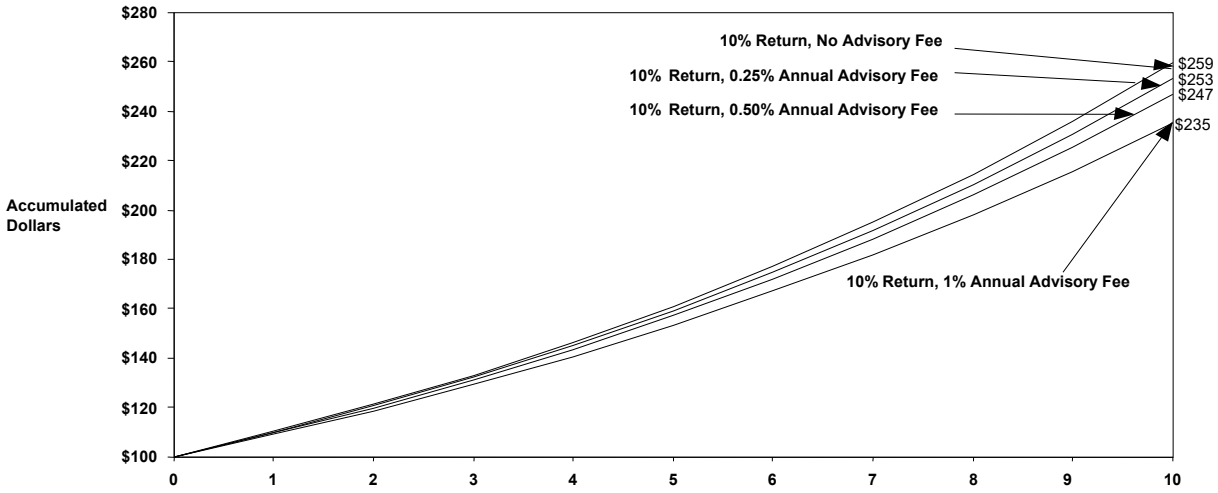
Disclosure

The preceding report has been prepared for the exclusive use of the client. Unless otherwise noted, performance returns contained in this report do not reflect the deduction of investment advisory fees. The returns in this report will be reduced by the advisory fees and any other expenses incurred in the management of an investment account. The investment advisory fees applicable to the advisors listed in this report are described in Part II of each advisor's form ADV.

The following graphical and tabular example illustrates the cumulative effect of investment advisory fees on a $100 investment growing at 10% over ten years. Fees are assumed to be paid monthly.

In addition to asset-based investment advisory fees, some strategies may include performance-based fees ("carry") that may further lower the returns realized by investors. These performance-based fees can be substantial, are most prevalent in "Alternative" strategies like hedge funds and many types of private markets, but can occur elsewhere. The effect of performance-based fees are dependent on investment outcomes and are not included in the example below.

The Cumulative Effect of Advisory Fees



Accumulated Dollars at End of Years

	1	2	3	4	5	6	7	8	9	10
No Fee	110.0	121.0	133.1	146.4	161.1	177.2	194.9	214.4	235.8	259.4
25 Basis Points	109.7	120.4	132.1	145.0	159.1	174.5	191.5	210.1	230.6	253.0
50 Basis Points	109.5	119.8	131.1	143.5	157.1	172.0	188.2	206.0	225.5	246.8
100 Basis Points	108.9	118.6	129.2	140.7	153.3	166.9	181.8	198.0	215.6	234.9

10% Annual Return Compounded Monthly, Annual Fees Paid Monthly.

Disclosure

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*
Audax Private Equity		X

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

Audax Private Equity Fund VIII

Presenter Biographies:

Tim Mack, Partner

Tim is a Partner of Audax Private Equity and co-heads the firm's Software & Technology practice. He is based in Boston. Since joining Audax in 2002, Tim has been involved with Audax' platform companies across software & technology, business services, and other sectors. Prior to joining Audax, Tim worked at Bain & Company in its Boston and Singapore offices. Tim received an M.B.A. from Harvard Business School and a B.A. from Cornell University.

Alex Casale, Managing Director

Alex is a Managing Director of Investor Relations at Audax Private Equity, based in Boston. Prior to joining Audax in 2009, Alex was a Manager of Business Development at Arrowstreet Capital, where he built relationships with institutional investors on a global basis. Prior to that, Alex was a Principal at Hamersley Partners, where he helped emerging managers raise capital. Alex received an M.B.A. from the Wharton School at the University of Pennsylvania and a B.A. from the University of Connecticut. He is a CFA charterholder.

Audax Private Equity

Investor Presentation

New Hampshire Retirement System

OCTOBER 27, 2026

Important Notices

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Stifel Hong Kong Limited ("Stifel") has been engaged by Audax to act as a placement agent. Audax and Stifel have entered into an engagement letter under which Audax will compensate Stifel for capital commitments by Institutional Professional Investors and consenting and experienced Corporate Professional Investors made to one or more investment vehicles managed or advised by Audax. Please note that Stifel is entitled to a fee based on certain commitments to certain investment vehicles and therefore has a material incentive to make positive statements regarding and to solicit investors to commit capital to such investment vehicles. Stifel is not currently an Audax advisory client or fund investor. See the definitive documentation in respect of any particular investment vehicle for additional details regarding the engagement letter. Stifel is not acting for any prospective investor and it solicits Audax funds only to the types of professional investors mentioned above and accordingly will not be responsible to any such prospective investor for providing the protections afforded to its clients or for advising any prospective investor on any transaction related to such investment vehicles, including the suitability or appropriateness of any investment in the same. Stifel will receive certain fees including a work fee, and placement fees from Audax the latter being a percentage of commitments made by certain investors in respect of the same. Stifel has also appointed Mirae Asset Securities Co., Ltd., a Korean financial investment company duly licensed to market and sell fund products under the Financial Investment Services and Capital Markets Act of Korea, as amended as sub-agent.

Neither the Fund, the General Partner nor the Manager is making any representation with respect to the eligibility of any recipients of this document to acquire the interests in the Fund under the laws of Korea, including, but without limitation, the Foreign Exchange Transaction Act and the regulations promulgated thereunder. The Fund has not been registered with the Financial Services Commission of Korea as a foreign collective investment scheme under the Financial Investment Services and Capital Markets Act of Korea, and none of the interests in the Fund may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea, or to any resident of Korea, except pursuant to applicable laws and regulations of Korea.

See Appendix – Important Notices. (The Appendix contains important disclosures regarding the performance data herein and how they were calculated, as well as other material disclosures necessary to understanding this Presentation.)

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Audax Private Equity – Middle Market Leader

1999
FOUNDED

45
PARTNERS & MANAGING DIRECTORS

300+
EMPLOYEES

1,600+
TRANSACTIONS

$23B+
TOTAL CAPITAL RAISED

$4B
AUDAX TEAM PERSONAL CAPITAL SINCE INCEPTION



ORIGINS
CONTROL BUY & BUILD – LOWER MIDDLE MARKET

Boston and San Francisco

$1B+
CAPITAL RAISED



FLAGSHIP
CONTROL BUY & BUILD – MIDDLE MARKET

Boston and San Francisco

$20B+
CAPITAL RAISED



STRATEGIC CAPITAL
EQUITY SOLUTIONS – BUY & BUILD

New York and London

$1B+
CAPITAL RAISED

"Capital Raised" reflects total commitments raised to date. For Audax Private Equity, Capital Raised represents investor commitments and, unless otherwise noted, includes Audax commitments. Additional information regarding such calculations can be provided upon request.

Private Equity Leadership & Management Team

Years represent Audax tenure

Audax Private Equity Leadership & Investment Committee

Adam Abramson	Don Bramley	Young Lee	Tim Mack	Jay Mitchell	Keith Palumbo	Joe Rogers	David Wong
Partner	*Partner*	*Partner & Co-President*	*Partner*	*Partner*	*Partner & Co-President*	*Partner*	*Partner*
26 Years	25 Years	26 Years	22 Years	23 Years	26 Years	22 Years	20 Years

Investment Team

Flagship

Bill Allen *Senior Managing Director* 5 Years	**Iveshu Bhatia** *Managing Director* 16 Years	**Matt Dewey** *Managing Director* 12 Years
Jason Ellis *Managing Director* 19 Years	**Matt Gosselin** *Managing Director* 12 Years	**Andrew Oliver** *Managing Director* 4 Years
Jay Petricone *Managing Director* 15 Years	**Tim Porter** *Managing Director* 18 Years	**Stephen Weaver** *Managing Director* 7 Years
Tripp Ateyeh *Principal* 10 Years	**Peter Awad** *Principal* 11 Years	**Lauren Baldwin** *Principal* 9 Years
Sean Bartlett *Principal* 11 Years	**Lilly Calahan** *Principal* 8 Years	**Dan Doran** *Principal* 11 Years
John Gray *Principal* 10 Years	**Simon Merryweather** *Principal* 10 Years	**Nidhi Mitra** *Principal* 6 Years
Ben Myer *Principal* 11 Years	**Frank Puccio** *Principal* 11 Years	**Dylan Trumble** Principal 12 Years
Madhav Dhingra *Vice President* 8 Years	**Dominic Driscoll** *Vice President* 7 Years	**Grayson Goolsby** *Vice President* 6 Years
Sean MacDonald *Vice President* 6 Years	**Erin Molyneaux** *Vice President* 4 Years	**Dan Mozer** *Vice President* 5 Years
Shiv Rastogi *Vice President* 6 Years	**John Rutkowski** *Vice President* 6 Years	**Rock Stewart** *Vice President* 7 Years
Robert Stout *Vice President* 8 Years	**Aleck Sullivan** *Vice President* 4 Years	**Steven Sum** *Vice President* 8 Years
Drew West *Vice President* 8 Years		

43 Senior Associates, Associates, and Analysts

Origins

Greg Smith
Senior Managing Director
14 Years

Matt Mulligan
Managing Director
10 Years

Curtis Roby
Managing Director
9 Years

Janesha Capoor
Principal
3 Years

Will Sorin
Principal
12 Years

Ella Dunn
Vice President
5 Years

Stephen Skubina
Vice President
4 Years

Seamus Walsh
Vice President
7 Years

Audax Strategic Capital

Kumber Husain
Co-Head of ASC
3 Years

Ralph Yang
Co-Head of ASC
Joined 2026

Daniel Green
Head of Europe
3 Years

Brian Doherty
Principal
3 Years

5 Senior Associates and Associates

Strategic Resources Group

Capital Markets

Mark Cordes
Managing Director
18 Years

Brian Doherty
Managing Director
15 Years

Sandra Mason
Managing Director
9 Years

Tamarah Belczyk
MD, Deputy Gen. Counsel
18 Years

Elizabeth Pendergast
SVP, Asst. Gen. Counsel
8 Years

Andrew Chuma
Vice President
4 Years

Financial Diligence

Peter Arcoma
Managing Director
6 Years

Katherine Brackett
Senior Vice President
4 Years

Portfolio Support & Analytics

Asheesh Gupta
Managing Director
18 Years

Blair Nelson
Managing Director, Generalist
7 Years

Mauricio Sanchez
Managing Director, OCFO
8 Years

Jack Homan
EVP, Valuation & Analytics
12 Years

Mick Cannon
SVP, OCRO
Joined 2025

Curt Gendron
SVP, Generalist
Joined 2026

David Gilbertson
SVP, Generalist
3 Years

Steven Maxwell
SVP, Human Capital
10 Years

Robert Murray
SVP, Human Capital
5 Years

Prayag Patel
SVP, OCIO
1 Year

Vishal Tanna
SVP, Market Diligence & Intelligence
3 Years

Andy Voelker
SVP, Human Capital
Joined 2026

Samuel Davison
VP, Portfolio GenAI
2 Years

Stephanie Griglun
VP, Valuation & Analytics
4 Years

Chris King
VP, Portfolio Insurance
1 Year

Matt Moran
VP, Portfolio Support
7 Years

Legal & Tax

Daniel Weintraub
Chief Legal Officer
20 Years

Joshua Aronson
MD, Deputy Gen. Counsel
18 Years

Benjamin Litchfield
SVP, Asst. GC
8 Years

Michael Fondo
Managing Director, Tax
18 Years

Li Zhang
EVP & Head of Tax Compliance
17 Years

Charlie Stones
SVP, Tax
7 Years

Robert Antoniak
Director, Tax
10 Years

Business Development

David Santoni
Managing Director
2 Years

Kurt Ondash
Senior Vice President, ASC
Joined 2025

Meghan Carter
Vice President
1 Year

Zoe Overstreet
Vice President
1 Year

Patrick Wood
Vice President
6 Years

Responsible Investment

Emily Welch
Vice President
5 Years

Platform Infrastructure

Information Technology

Erik Dubovik
MD, Chief Information Officer
19 Years

Ramon Penrose
SVP, Information Technology
9 Years

Claudio Carmona
VP, Infrastructure & Operations
19 Years

William Tulaba
Director, Security Operations
Joined 2025

Business Solutions

Michael McCarthy
MD, Business Solutions
11 Years

Joshua Miller
SVP, Business Solutions
19 Years

Nicholas Jones
VP, Data Analytics
10 Years

Charles Yi
VP, Project Management
3 Years

Saba Nessralla
Director, Business Analysis
8 Years

Human Resources

Heather Ingrando
Managing Director
7 Years

Daniela Fontes-Fried
Vice President
19 Years

Carrie Ferris
Director
2 Years

Investor Relations

Alex Casale
Managing Director
16 Years

Beth Catino
Managing Director
Joined 2025

Nick Kelly
Managing Director
8 Years

Byron Pavano
MD, Fund Strategy
12 Years

Garz Soule
Managing Director
25 Years

JT Cooney
Senior Vice President
Joined 2025

Christine Fleming
Senior Vice President
Joined 2025

Richard Harris
Senior Vice President
Joined 2025

Dina Shin
Senior Vice President
Joined 2025

Compliance

Jason Scoffield
Chief Compliance Officer
11 Years

Mhairi Maclean
Deputy Chief Compliance Officer
2 Years

Finance

Sergio Vieira
EVP & CFO, Private Equity Funds
12 Years

Devin Campbell
SVP, Financial Planning & Analysis
12 Years

Erik Honkonen
VP and Controller, ASC
1 Year

Nick Marcotte
VP and Controller
7 Years

Mike Condon
Controller
5 Years

Shelby Herlihy
Director
5 Years

John Harder
Director, FP&A
9 Years

Marketing & Communications

Kenneth MacFadyen
Vice President
3 Years

PE Operations

Pam Martin
Senior Managing Director
23 Years

Bob Connors
Managing Director
9 Years

Rebecca Walker
MD, Talent Mgmt & Development
3 Years

Rachel Levy
VP, Talent Mgmt & Development
Joined 2025

As of July 2026

Audax Private Equity Difference

Strategy

Buy & Build

- Demonstrated and repeatable alpha creation through market cycles
- Average 100+ add-ons per year

Organic Value Creation (OVC)

- Integrated approach to organic operational enhancements

Diversified Portfolio Construction and Deep Industry Expertise

- Dedicated industry groups
- Investment diversification mitigates risk (average investment <5% of fund)
- Investments in core industries outnumber those of many sector-specific funds

Infrastructure

Deep, Tenured, Aligned Investment Team

- ~100 member investment team led by eight Partners averaging 24-year tenure
- $1.5B+ GP and employee co-investment alongside Fund VII (25%+)

Strategic Resources Group (SRG) & Platform Infrastructure Depth and Expertise

- 60+ full-time professional specialists across Deal Execution and Portfolio Support
- 100+ Finance, IR, HR, IT and Operations employees supporting Audax Private Equity platform

Extensive Executive Network*

- 90+ executives with experience at 2+ Audax companies

Proprietary Systems & Processes

Process Rigor in Everything We Do

- Disciplined sourcing, investment, portfolio management, and exit processes
- Weekly, monthly, and quarterly reporting on 180+ platform investments and 1,500+ add-ons

Proprietary Database and Systems

- Deal Sourcing
  - 28,500+ deal sourcing contacts
  - 48,000+ deals sourced
  - 4,000+ buyer profiles
- Portfolio Management
  - 7,000+ diligence and research documents
  - 2,000+ codified BDP's
- Executive Database
  - 45,000+ executives in talent management system

Data as of July 2026. *Executive Network participants are not Audax employees.

Dedicated Middle Market Focus for Over 25 Years

Middle Market - Flagship

Control investments in North American platforms

$20MM - $75MM
EBITDA

$250MM - $750MM
TEV

$150MM - $275MM
EQUITY INVESTMENT
(inclusive of add-ons)

Dedicated Industry Groups

- Business Services
- Financial Services
- Healthcare
- Industrial Services and Technologies
- Software / Technology

Systematic Value Creation

Buy & Build

- Niche market leaders in fragmented sectors
- Platform suited for add-on acquisitions

Organic Value Creation (OVC)

- Hands-on approach to systematic organic operational improvements and management team build

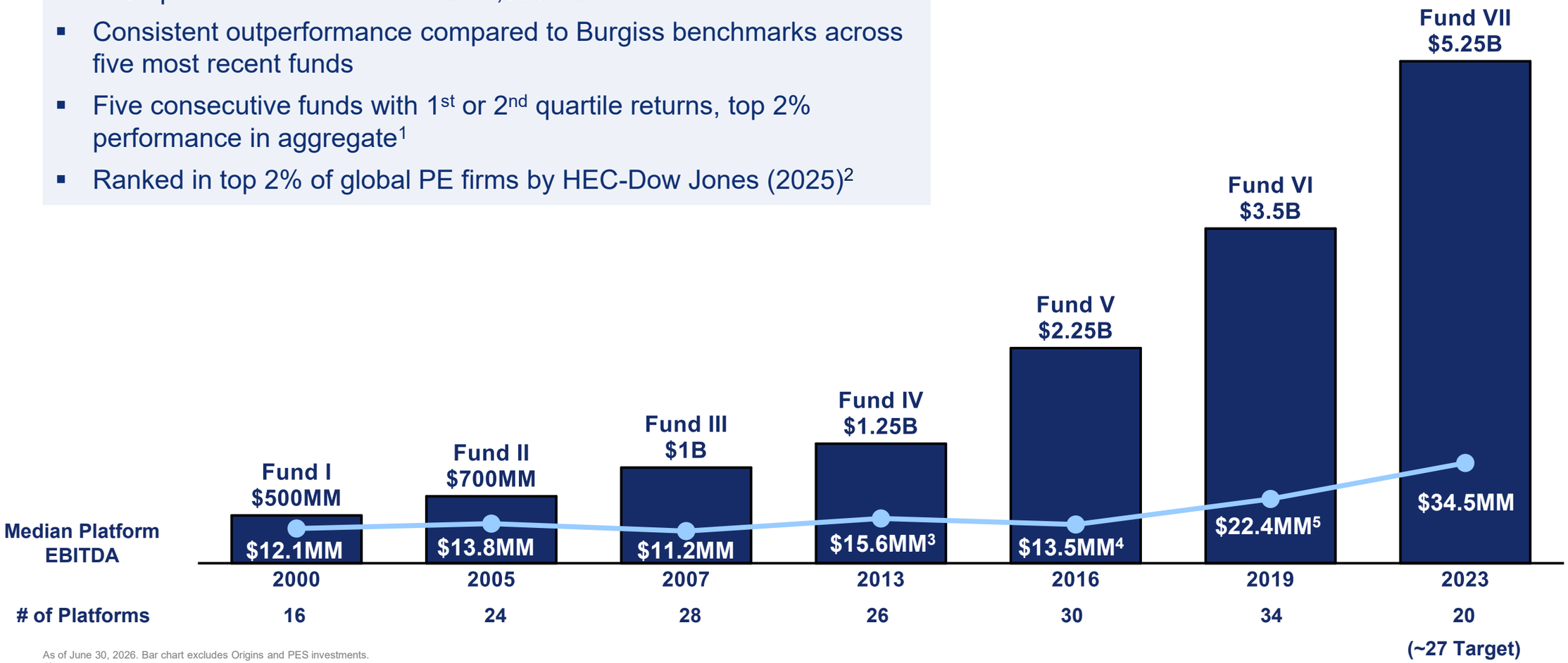
Completed **170+** Flagship Platform Investments and **~1,500** Add-On Investments

Over the Last 10+ Years, Realized **40** Investments Generating **34%** Gross IRR and **3.0x** Gross MoM Across Funds V-VII

Includes investment activity and realizations through June 30, 2026. Returns are reflective of realized investments for Private Equity Funds V, VI & VII. Excludes Private Equity Funds I-IV. Gross returns do not reflect the impact of management fees, carried interest, and fund expenses. See Appendix – Important Notices for more information regarding fund performance and the calculation of composite performance.

Disciplined Middle Market Investment Focus

- 25+ year history executing middle market Buy & Build strategy
- 170+ platform investments and ~1,500 add-ons
- Consistent outperformance compared to Burgiss benchmarks across five most recent funds
- Five consecutive funds with 1st or 2nd quartile returns, top 2% performance in aggregate[1]
- Ranked in top 2% of global PE firms by HEC-Dow Jones (2025)[2]

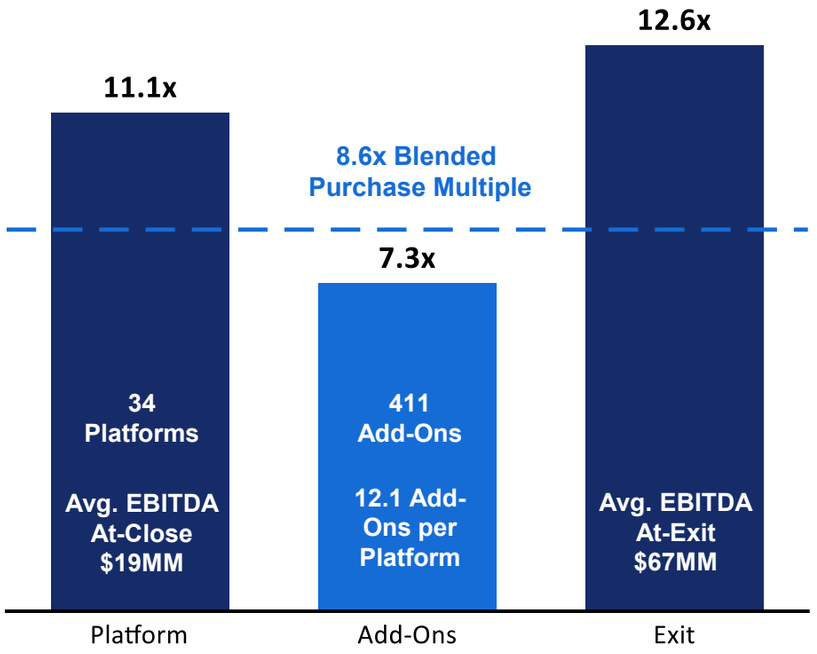


As of June 30, 2026. Bar chart excludes Origins and PES investments.

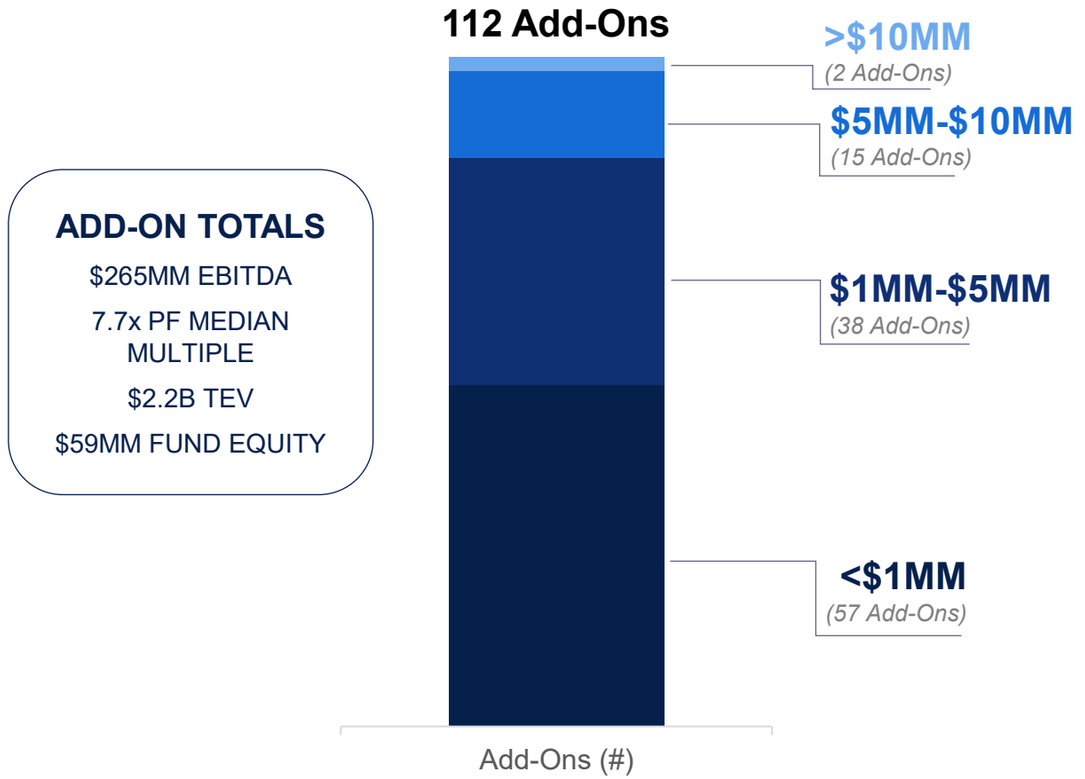
1) Source: Benchmark data is as most recently reported MSCI (Burgiss) U.S. Buyouts Index (Median) as of March 31, 2026. See Flagship Fund Performance Benchmarking and Appendix – Important Notices for more information about benchmarks.
2) Source: HEC-DowJones Private Equity Performance Ranking. The HEC Paris-Dow Jones Rankings should not be considered an endorsement of Audax or its funds by the distributor of the ranking. This award is not representative of any one client's experience with Audax and is not indicative of Audax' future performance. This award is not intended to be a recommendation or investment advice; they do not constitute a solicitation to buy, sell or hold a security or an investment strategy, and they are not provided in a fiduciary capacity. This award does not take into account the specific objectives or circumstances of any particular investor or suggest any specific course of action. No compensation was paid in connection with being considered for this award. Please see Appendix – Important Notices for more information on awards.
3) Fund IV Median Platform EBITDA excludes Trident USA (2013), which was a recapitalization transaction of a Fund III investment made in 2008.
4) Excludes Acuant since the inclusion of EBITDA for Software & Technology portfolio companies, which are valued on ARR, may skew the data in a manner not representative of the portfolio as a whole
5) Excludes Emplifi, Jitterbit, Flashpoint, and Integrate since the inclusion of EBITDA for Software & Technology portfolio companies, which are valued on ARR, may skew the data in a manner not representative of the portfolio as a whole. See Appendix - Important Notices for important information regarding net leverage.

Buy & Build Strategy – Alpha Generation Through Add-On Accretion

Funds V, VI, and VII – 34 Sale Exits (2015–26)[1]



LTM June 2026 Add-On EBITDA – 112 Add-Ons

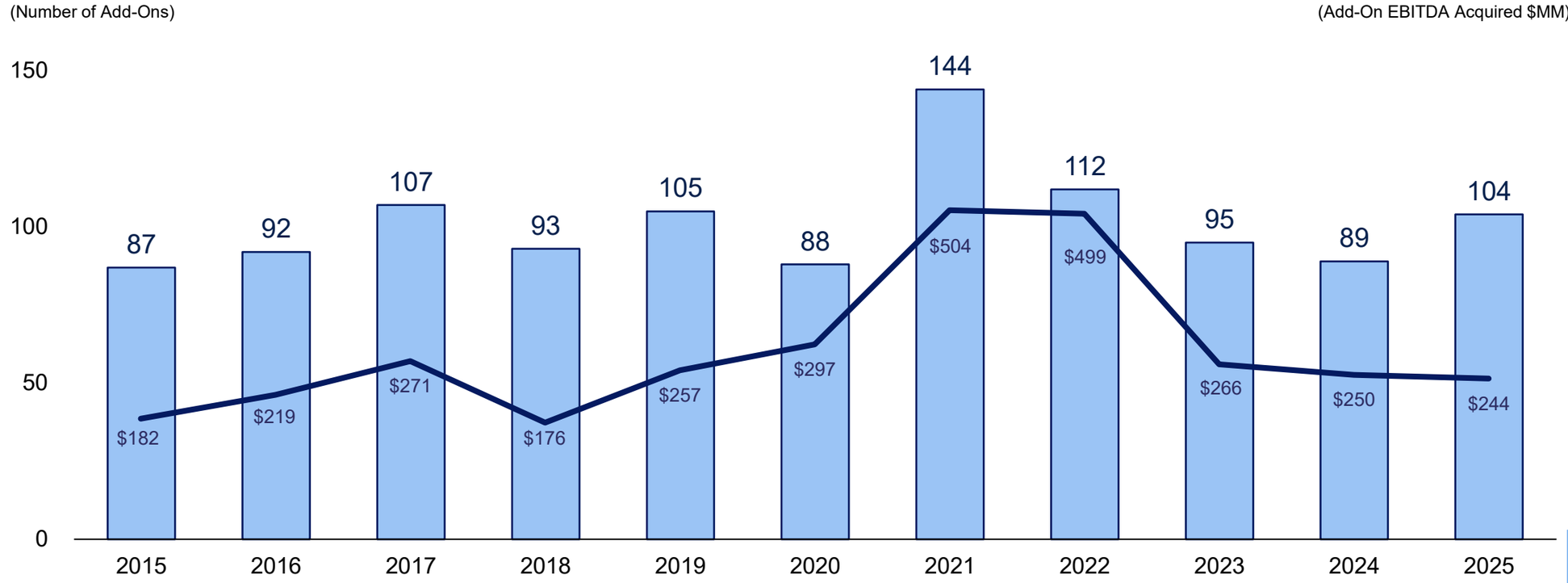


Illustrative of the effect of the Buy & Build strategy on purchase price multiple. Does not represent fund performance or the returns to any investors. Data for the 34 companies under purchase agreement or realized via a sale process to a third-party strategic or financial buyer, as of June 30, 2026 for Private Equity Funds V, VI, & VII. Data does not reflect realized losses, or instances where a portfolio company generated dividends, but has not been sold. Multiples reflect Data Intensity at close EBITDA of $8.3MM, a Q3 2012 annualized figure, and at exit EBITDA of $22.2MM, a Q2 2017 annualized figure. Equity invested includes that required for both platform and add-on acquisitions. Accretive add-ons represent acquisition of assets or businesses that add more value than the cost of the acquisition, either immediately or over time. Multiple expansion represents Total Enterprise Value divided by EBITDA at sale exceeded by Total Enterprise Value divided by EBITDA at purchase. 1) EBITDA calculations exclude Acuant since the inclusion of EBITDA for Software & Technology portfolio companies, which are valued based on ARR, may skew the data in a manner not representative of the portfolio as a whole.

Buy & Build Strategy – Value Creation Across Market Conditions

Completed 1,100+ add-ons since 2015

Buy & Build Metrics by Year ($25B TEV and $3B EBITDA acquired)



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Median 2015-2025
Median EBITDA (MM)	$0.7	$1.0	$0.9	$1.1	$1.1	$1.4	$1.6	$1.3	$1.5	$1.2	$1.0	**$1.1**
Median PF Multiple	4.2x	4.5x	4.7x	5.4x	5.3x	5.4x	5.9x	7.0x	6.9x	7.0x	6.7x	**5.6x**

Data includes Audax Private Equity Flagship and Origins Funds.

Transforming Platforms through Strategic Acquisitions

What our Add-On Acquisitions do for our Platforms

Accelerates Organic Growth	▪ New Product or Service Lines ▪ New Customer Channels ▪ Complementary Technology or IP ▪ Horizontal Integration
Drives Margin Expansion	▪ Purchasing Power ▪ Facility / Asset Utilization ▪ Network Density ▪ Vertical Integration
Reduces Platform Risk	▪ Customer Diversification ▪ Supplier Diversification ▪ Cash Flow Diversification
Expands Addressable Market	▪ Adjacent Market Expansion ▪ New Product and Service Introductions ▪ Geographic Diversification

Buy & Build Accelerating Organic Value Creation

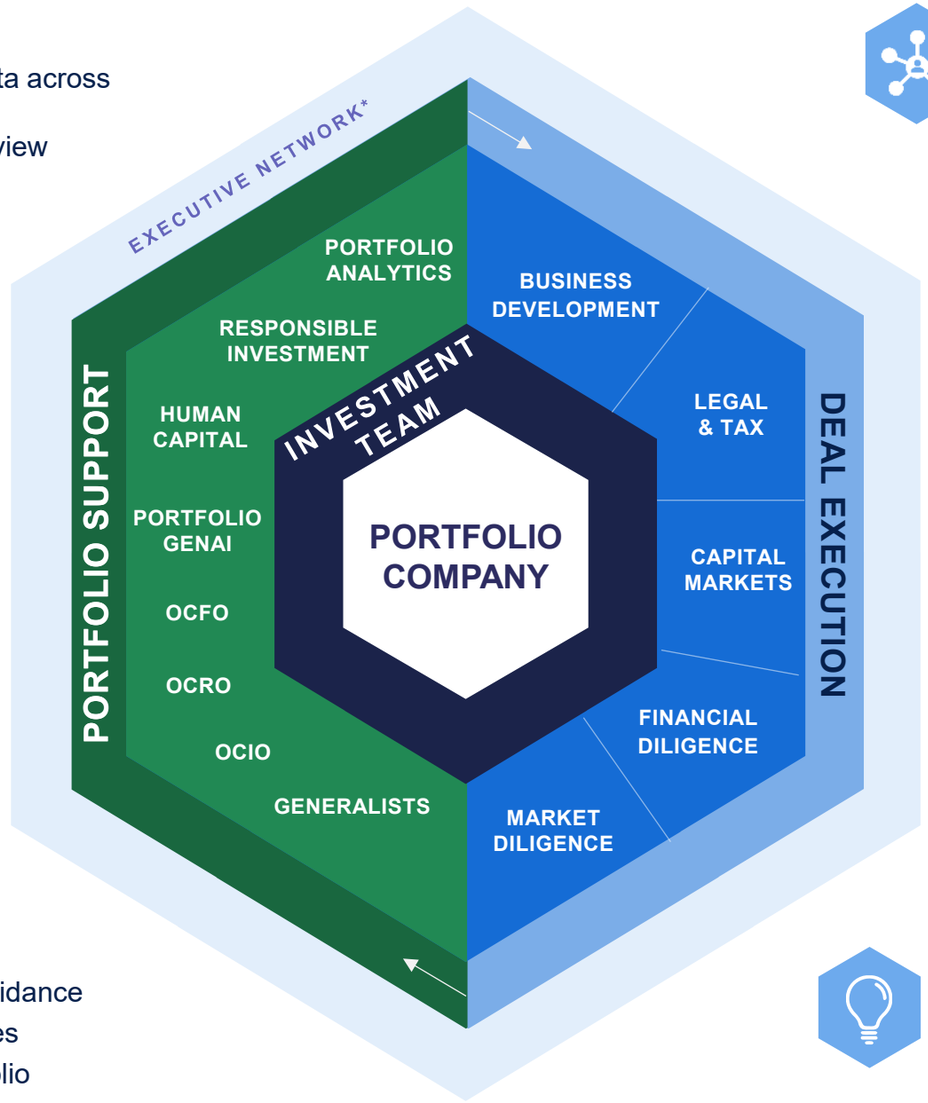
Strategic Resources Group (SRG): Focused on Value Creation and Protection

Portfolio Analytics
- 11-person team analyzing data across our portfolio
- Support quarterly portfolio review

Responsible Investment
- Integrate best practices that promote a positive impact on society and the environment

Portfolio Support Specialists
8-person team providing strategic & operational expertise
- Office of the Chief Financial Officer
- Office of the Chief Revenue Officer
- Office of the Chief Information Officer
- Portfolio GenAI
- Portfolio Insurance
- Human Capital

Portfolio Support Generalists
6-person team that
- Offer strategic & operational guidance
- Codify and shares best practices
- Leverage scale of Audax Portfolio



Business Development
- 9-person team that builds and manages relationships with deal sources and maintains a pipeline of over 1,000 opportunities per year

Legal & Tax
- 16-person team maximizing efficiency & reducing cost of transaction process

Capital Markets
- 7-person team identifying best financing options at close and as businesses scale

Financial Diligence
- 3-person team as a dedicated internal resource to ensure thorough review of all financials prior to deal execution

Market Diligence
- Evaluate market dynamics to inform underwriting and value-creation

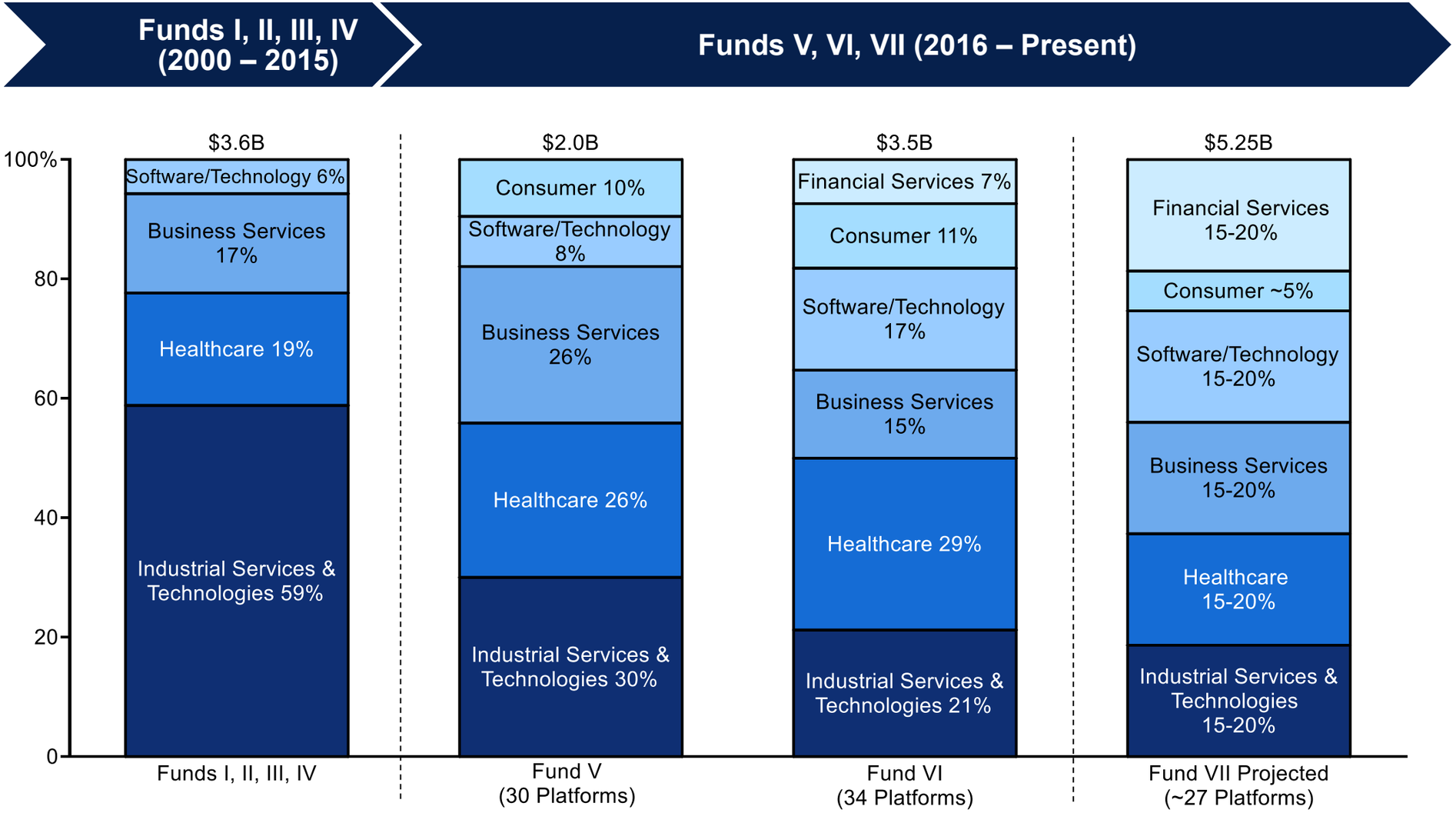
* Executive Network participants are not Audax employees. References to "value protection" or similar language do not guarantee against the loss of investment capital or value.

Deep Sector Expertise

Sector	Select Sub-Sectors of Interest		Buyouts Experience	Recent Investments
Business Services	▪ Professional and tech-enabled services ▪ Aerospace and defense	▪ Specialty distribution ▪ Outsourced services ▪ T&L supply chain services	**$2.4B+ Invested** 35 Platforms / 270+ Add-Ons	S3 AeroDefense, Lanter Delivery Systems, DISA, integral consulting inc.
Financial Services	▪ Professional services ▪ Wealth and asset management	▪ Insurance services	**$1.3B+ Invested** 8 Platforms / 70+ Add-Ons	Oakbridge Insurance, keystone, AKAM, CW ADVISORS, DoerenMayhew
Healthcare	▪ Medical products ▪ Pharma services	▪ Healthcare IT ▪ Care delivery	**$3.4B+ Invested** 39 Platforms / 600+ Add-Ons	resonant Clinical Solutions, Pyramid Labs, mosaic Dental Collective, ELEVATE Patient Financial Solution, MEDI Weightloss The one that works!, OpusRegulatory
Industrial Services & Technologies	▪ Commercial, industrial, and facility services ▪ Engineered industrial technologies	▪ Specialty distribution ▪ Specialty chemicals	**$4.7B+ Invested** 73 Platforms / 430+ Add-Ons	KRAYDEN, RENSA Filtration, Ruff Roofers, TPGS, LANDOVER Cooling Tower Service, enviromatic
Software & Technology	▪ Cybersecurity ▪ Infrastructure	▪ GovTech ▪ Payments	**$1.6B+ Invested** 20 Platforms / 75+ Add-Ons	BLUECAT, GUIDEPOINT SECURITY, Fortis, F12.net

Experience includes buyouts (Flagship and Origins) as of August 15, 2026. Investments include Private Equity Fund VII and Origins I platform investments, excluding discontinued strategies. Please see Appendix – Important Notices for more information about discontinued strategies.

Portfolio Construction Shift to Diversified and Cycle-Resistant Growthful Sectors



Includes investment activity through June 30, 2026.

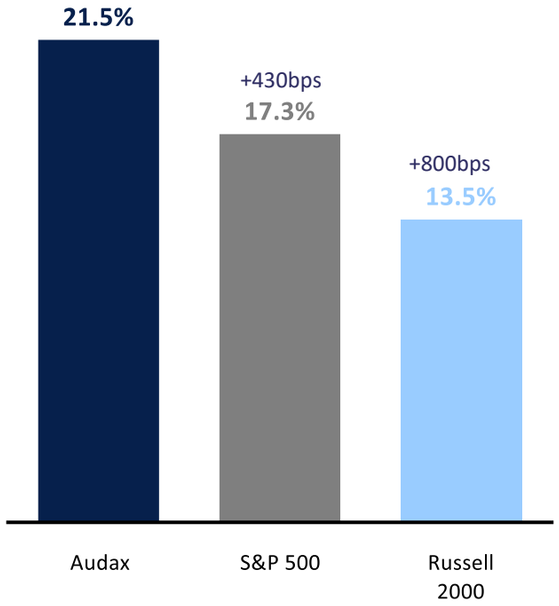
Active Flagship Fund Performance

Active Flagship Fund Performance as of June 30, 2026

Fund (Size, MM)	Vintage	Net IRR	Net MoM	DPI
V ($2,250)	2016	22.2%	2.1x	1.8x *(1.9x Inclusive of Sales Under Agreement)*
VI ($3,500)	2019	22.3%	1.9x	0.8x *(1.2x+ Inclusive of Sales Under Agreement)*
VII ($5,250)	2023	16.2%	1.3x	0.1x *(0.2x Inclusive of Sales Under Agreement)*

Active Flagship Fund Outperformance (Direct Alpha PME Analysis)

10-Year (Funds V-VII)



Audax performance as of June 30, 2026. Net Returns: (i) are calculated net of management fees, carried interest, and expenses; (ii) take into account the unrealized value of remaining investments, and (iii) are calculated based on timing of investor contributions and distributions. For the sake of convenience, returns for Fund V and Fund VI are presented based on the composite, fund-level cash flows of both fund vehicles in their respective structure. Returns for Fund V and Fund VI are also representative of multiple classes of investors. As each Class is subject to a different fee and carry schedule, there will be differences in investor-specific cash flows (and performance) and an individual investor's returns will differ from those shown above. As a 2023 vintage fund, Fund VII is in the initial stages of its investment operations and its Net IRRs may change materially as the fund matures. See Important Notices for more information regarding net returns. Waterfalls for all Audax Private Equity funds use the US Methodology. The combined Audax Net IRR is calculated by aggregating cash flows from several Audax funds to create a composite net IRR; therefore, no investor has received the stated IRR. The comparison of any portfolio's performance to a single market index may be inappropriate as the portfolio contains materially different securities and other instruments and is not so diversified as is the index. See Important Notices for more information regarding benchmarks.

Fund V Case Study: FDH Aero



Transaction Overview

Distributor of electrical, hardware, consumables, and other parts to military and commercial aircraft manufacturers and aftermarket customers

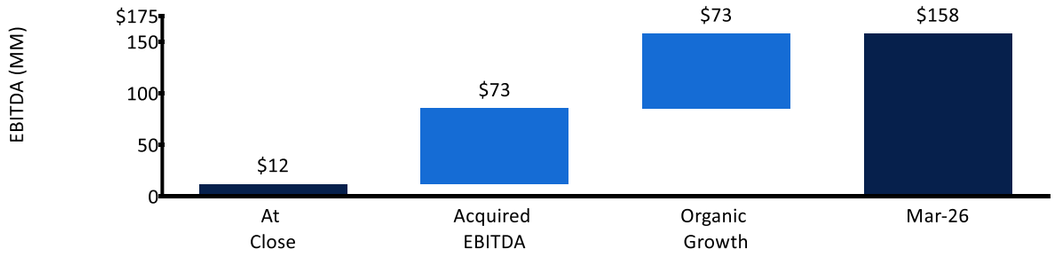
($ millions)

HOLD PERIOD[1]:	TOTAL INVESTMENT:	TOTAL VALUE:	Gross MoM[2]:	Gross IRR[2]:
Apr. 2017 to Sep. 2026	$61	$778	12.8x	40%

Buyer: BainCapital

Financial Performance

Organic CAGR: 24% | **Total CAGR:** 33% | **Holding Period[1]:** 9.4 yrs

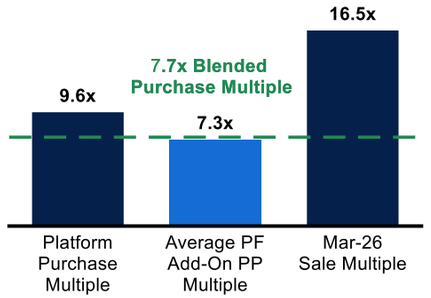


Audax IMI: Operational Improvement

Key Initiative	Achievement
Management Team	▪ Hired CEO, CFO, COO, CPO, CIO, EVP of Global HR, EVP of Global Sales, and VPs of Finance, Supply Chain, Quality, Marketing, General Counsel, and Corporate Development to enable rapid scaling of the platform
Acquisition Strategy	▪ Executed twelve add-ons under Audax ownership ▪ Expanded addressable market to ~$24 billion today, via geographic expansion and addition of consumable parts, and electronic components to product portfolio
Operational Initiatives	▪ Increased revenue ~21x since closing and increased forward revenue visibility with LTAs while continuing to diversify across customer types, end markets, and platforms ▪ Drove commercial and operational integration across the platform, including the Electronics commercial overhaul, broader Hardware integration including ERP consolidation, and Hardware / Electronics brand launches, enabling cross-selling, AI-enabled quoting, and increased customer wallet share ▪ Expanded platform to serve supply chain needs across A&D lifecycle, growing exposure outside of original F-35, A220, and C-130 platforms ▪ Grew the business at 13% pro forma revenue CAGR since 2017, while maintaining low customer concentration

Audax IMI: Buy & Build

- Completed twelve acquisitions and one divestiture under Audax ownership, expanding product lines and diversifying customer types, end markets, and platforms
- Acquired $73.4MM of PF EBITDA, at a blended purchase multiple of 7.3x



Total value determined as of June 2026 purchase agreement. Total value assumes full release of escrows and neutral NWC adjustments. Gross returns do not reflect the impact of management fees, carried interest, or fund expenses. Pro forma financials are adjusted to include the effects of acquisitions. Targeted returns and other targeted and anticipated transaction characteristics are shown for illustrative purposes only. No assurance can be made that the targeted results will be achieved and actual returns may differ materially. See Important Notices for more information regarding targeted returns. See Appendix – Important Notices for more information regarding pro forma financials. (1) Based on years between initial purchase date and expected closing. (2) Returns estimated using June 2026 purchase agreement.

Fund V Case Study: Protective Industrial Products



Transaction Overview

Designer, manufacturer, and marketer of hand protection and complementary personal protective equipment (”PPE”) sold through distribution and retail channels

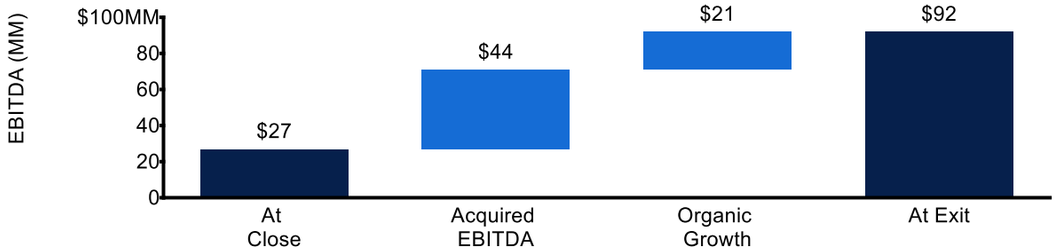
($ millions)

HOLD PERIOD:	TOTAL INVESTMENT:	TOTAL VALUE:	GROSS MoM:	GROSS IRR:
Jan. 2018 to Dec. 2020	$79	$369	4.7x	67%

Buyer: Odyssey

Financial Performance

Organic CAGR: 14% | **Total CAGR:** 52% | **Holding Period:** 2.9yrs

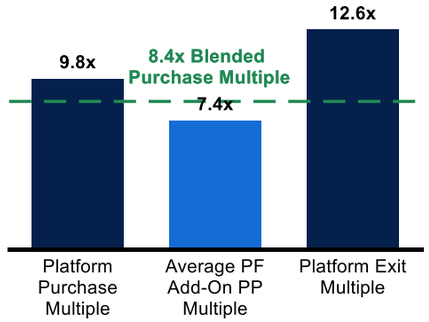


Audax IMI: Operational Improvement

Key Initiative	Achievement
Management Team	▪ Recruited new CFO, COO, CIO, CCO, and CHRO to strengthen leadership team for continued growth and M&A execution ▪ New VP of Retail Sales through acquisition
Acquisition Strategy	▪ Acquired and integrated twelve add-ons under Audax ownership ▪ Acquisition strategy focused on core themes of adding to the portfolio of strong PPE brands expanding the product offering beyond hand protection into adjacent categories, and increasing the retail presence to build an omnichannel platform
Operational Improvements	▪ Achieved total EBITDA CAGR of 52% and organic EBITDA CAGR of 14% ▪ Leveraged broader scale of the business achieved through organic growth and acquisitions to reduce sourcing costs, increasing gross margin from 30% at close to 33% at exit ▪ Invested $2.88MM in a new 815,000 sq. ft. U.S. distribution facility ▪ Consolidated multiple CRM systems and developed comprehensive PowerBI capabilities to provide global operational visibility and a fully integrated financial and operational system at exit

Audax IMI: Buy & Build

- Completed twelve acquisitions under Audax ownership to broaden comprehensive offering of consumable PPE products
- Acquired $43.7MM of PF EBITDA, at a blended purchase multiple of 7.4x



Total value determined as of June 30, 2026. Total value includes rollover proceeds, if any, and assumes full release of escrows, other contingent payments and tax benefits. Pro forma financials are adjusted to include the effects of acquisitions. Gross returns do not reflect the impact of management fees, carried interest, or fund expenses. See Appendix – Important Notices for more information regarding pro forma financials.

Historical Returns by Fund Vehicle and Class

Flagship Fund Performance as of June 30, 2026

Fund (Size, MM)	Vintage	Gross IRR	Gross MoM	Net IRR	Net MoM	DPI	Net IRR excl. Line of Credit	Net MoM excl. Line of Credit
VII ($5,250)	2023	23.4%	1.6x	16.2%	1.3x	0.1x	13.6%	1.3x
VI ($3,500)	2019	28.3%	2.4x	22.3%	1.9x	0.8x	18.7%	1.9x
V ($2,250)	2016	27.9%	2.9x	22.2%	2.1x	1.8x	19.5%	2.1x
IV ($1,250)	2013	20.0%	1.9x	13.3%	1.6x	1.6x	12.9%	1.6x
III ($1,000)	2007	20.8%	2.5x	14.9%	2.1x	2.1x	14.7%	2.1x
II ($700)	2005	19.9%	2.3x	14.1%	1.8x	1.8x	13.8%	1.9x
I ($500)	2000	23.0%	2.0x	12.1%	1.5x	1.5x	N/M	N/M

Continuation Fund Performance as of June 30, 2026

Fund (Size, MM)	Vintage	Gross IRR	Gross MoM	Net IRR	Net MoM	DPI	Net IRR excl. Line of Credit	Net MoM excl. Line of Credit
Beacon CF ($817)	2025	36.3%	1.3x	30.6%	1.3x	0.0x	N/M	N/M
Aspen CF ($393)	2022	10.1%	1.5x	8.7%	1.4x	0.0x	8.6%	1.4x
IV CF ($1,553)	2020	8.1%	1.4x	5.7%	1.3x	0.6x	5.6%	1.3x

Origins Fund Performance as of June 30, 2026

Fund (Size, MM)	Vintage	Gross IRR	Gross MoM	Net IRR	Net MoM	DPI	Net IRR excl. Line of Credit	Net MoM excl. Line of Credit
Origins I ($774)	2023	14.6%	1.3x	5.1%	1.1x	0.4x	5.6%	1.1x

Historical Net Returns by Fund Vehicle & Class Net IRR / Net MoM

Fund VII	Class A	Class B	Total
Fund A	15.8% / 1.3x	16.7% / 1.4x	16.1% / 1.3x
Fund B	15.8% / 1.3x	16.7% / 1.4x	16.3% / 1.4x
Total			16.2% / 1.3x

Fund VI	Class A	Class B	Total
Fund A	22.4% / 1.9x	21.6% / 1.8x	22.2% / 1.9x
Fund B	22.9% / 2.0x	21.7% / 1.9x	22.4% / 1.9x
Total			22.3% / 1.9x

Fund V	Class A	Class B	Total
Fund A	22.5% / 2.2x	21.6% / 2.1x	22.3% / 2.1x
Fund B	22.2% / 2.1x	21.6% / 2.1x	21.9% / 2.1x
Total			22.2% / 2.1x

Fund IV CF	Class A New LPs	Class B & C Rolling LPs	Total
Fund IV CF	5.5% / 1.2x	6.1% / 1.3x	5.7% / 1.3x

Fund Origins I	Class A	Class B	Total
Origins I	4.7% / 1.1x	8.0% / 1.1x	5.1% / 1.1x

Net Returns: (i) are calculated net of management fees, carried interest, and expenses; (ii) take into account the unrealized value of remaining investments, and (iii) are calculated based on timing of investor contributions and distributions. Fund IV net returns reflect (i) the net IRR achieved by Fund IV prior to the Continuation Fund. For the sake of convenience, returns for Fund V and Fund VI are presented based on the composite, fund-level cash flows of both fund vehicles in their respective structure. Returns for Fund V and Fund VI are also representative of multiple classes of investors. As each Class is subject to a different fee and carry schedule, there will be differences in investor-specific cash flows (and performance) and an individual investor's returns will differ from those shown above. As a 2023 vintage fund, Fund VII is in the initial stages of its investment operations and its Net IRRs may change materially as the fund matures. Fund V and Fund VI are also borrowing under credit lines, which has the effect of increasing the Fund's net IRR. Waterfalls for all Audax Private Equity funds, except Fund II, use the US Methodology. Gross returns do not reflect the impact of management fees, carried interest, or fund expenses. See Important Notices for more information regarding gross and net returns.

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At-Close Metrics: At-close metrics and similar data are determined as of the time of **initial** investment in the applicable companies. Metrics determined at the time of follow-on financings or add-on purchases may differ.

Comparative Performance Information: There is no single set of generally accepted rules for calculating and presenting rates of return or other financial performance information for the debt or private equity investment industries. As a result, comparing returns and similar information contained herein with corresponding information relating to other funds or accounts may be misleading.

Date of Calculation: Unless otherwise noted, performance, valuation, and similar information was calculated or estimated as of March 31, 2026. Internal rates of return (IRRs) and realized/unrealized amounts have been adjusted for investment activity and realizations through May 12, 2026.

Responsible Investment: It should not be assumed that any responsible investment initiatives, standards, or metrics described herein will apply to each asset in which Audax invests or that they have applied to each of Audax' prior investments. Non-financial factors are only a subset of many considerations that Audax takes into account when making investment decisions, and other considerations can be expected in certain circumstances to outweigh non-financial considerations. The information provided herein is intended solely to provide an indication of the responsible investment initiatives and standards that Audax applies when seeking to evaluate and/or improve the sustainability characteristics of an investment as part of the larger goal of maximizing financial returns on investments. Accordingly, certain investments may exhibit characteristics that are not always consistent with the initiatives, standards, or metrics described herein.

Executive Network: Audax maintains ongoing regular contacts with a group of portfolio alumni, industry professionals and consultants (the "Executive Network"). Executive Network participants generally provide due diligence on prospective investments, research, operational support, specialized operations and consulting services. It may be difficult to distinguish such services from the investment advisory services Audax itself provides. Executive Network participants are expected to enter into a consulting agreement with Audax and/or be retained directly by one or more portfolio companies either on a project-oriented basis, as an interim or full-time consultant or member of a portfolio company's management team, or as a member of a portfolio company's board of directors. Executive Network participants are expected to receive compensation from multiple sources at the same time and amounts paid by any Audax fund or portfolio company are expected to reduce any annual retainers, stipends or other fees that Audax would otherwise pay. Any Executive Network compensation will be retained by the relevant Executive Network participant, and will not reduce the management fee or any other fees otherwise payable to Audax. Executive Network participants may be given the opportunity to co-invest alongside Audax funds.

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Valuation: Investments are valued at fair value on at least a quarterly basis in a manner consistent with ASC 820 and Audax' valuation policies and procedures.

Important Notices

Certain Risk Factors

The following considerations, which summarize some, but not all, of the risks of investing in a Fund, should be carefully evaluated before making an investment. The information set forth under "Risk Factors" in the relevant Fund's Confidential Private Placement Memorandum or other offering materials must be reviewed in its entirety prior to investing in such Fund.

- **Business Risks:** The Fund's investment portfolio will consist primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.
- **Risk of Loss; Past Performance is Not a Guarantee:** Investments in vehicles such as the Fund are speculative and involve substantial risk of loss. No assurance can be given that any such vehicle will achieve its investment objectives or avoid substantial losses. Information about the Fund and its investments, including past performance, is provided solely to illustrate Audax' investment experience and processes, as well as strategies used in the past with respect to such vehicles. The performance information relating to Audax' previous investments is not intended to be indicative of any such vehicle's future results and there can be no assurance Audax will achieve comparable results with other vehicles in the future. Investors in such vehicles may lose some or all of their invested capital. Certain performance information shown herein is based on certain estimates, predictions and assumptions, which may prove to be incorrect. Returns shown include all returns generated by reinvested proceeds.
- **Targeted Returns:** Targeted returns contained herein are provided for illustrative purposes only and are not intended to serve as (and should not be relied upon by any person as) a guaranty, prediction, or probability of future returns. Actual events and circumstances are impossible to fully anticipate and may differ materially from the assumptions made in determining the targeted returns. Because of the inherent limitations of targeted returns, potential investors should not rely on them when making a decision on whether to invest in an Audax advised fund, account, or strategy.

  Audax believes that the targeted returns shown herein are reasonable based on a combination of factors, including the investment team's general experience and an assessment of prevailing market conditions and investment opportunities. There are, however, numerous assumptions that factor into the targeted returns that may not be consistent with future market conditions and that may significantly affect actual investment results. Such assumptions include (i) the availability of desirable investments, (ii) fund size and portfolio composition, (iii) the expected response of specific investments to market conditions, (iv) the value of the assets and market conditions at the time of disposition, and (v) the investment team's outlook for the global and local economies and the effect this will have on portfolio investments.

  No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in calculating the targeted returns have been stated or fully considered. Additional information regarding the calculation of targeted returns can be provided upon request.
- **Investment in Lower Middle Market Companies:** Investments in middle-market companies such as those that the Fund may invest in, while often presenting greater opportunities for growth, may also entail greater risks than are typically associated with investments in large companies. Such companies may have more limited product lines, markets and financial resources, and may be dependent on a smaller management group. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. Further, there is ordinarily a more limited marketplace for the sale of interests in these middle-market companies, which may make realizations of gains more difficult.
- **Benchmarks:** Limitations apply to so-called "benchmarks," such as "quartile" or "decile" rankings. The debt and private equity investment industries lack a comprehensive system for collecting, analyzing and categorizing information from similarly situated funds and accounts, and commonly used benchmarks may suffer from a variety of deficiencies, such as inadequate sample sizes, non-representative samples, and inaccurate self-reporting by industry participants. Certain benchmarks used herein are broad-based indices or similar benchmarks which have been selected as they are well known, easily recognizable, indicative of certain general trends, and requested by many of our investors. Comparisons to benchmarks have limitations and may not be appropriate because benchmarks have volatility and other material characteristics that differ from the Audax Funds and accounts. For example, investments made by a Fund will differ significantly in terms of security holdings, industry weightings and asset allocation from those of the benchmark. Accordingly, investment results and volatility of the Audax Funds and accounts will differ from those of any benchmark. The use of benchmarks is not intended to imply that any such Fund or account was similar to the benchmarks in composition or risk.
- **Public Market Equivalents:** The term "public market equivalent" is a term of art and is not intended to imply that any public market security or index was equivalent to any Audax fund or account in terms of risk, volatility or otherwise. Audax funds and accounts invest almost entirely in privately issued securities, not public securities. The returns of the Bison PME and Direct Alpha Index are provided solely as an illustration of the market and economic conditions generally prevailing during the period covered by the chart. Indices are not investments, are not professionally managed and do not reflect deductions for fees or expenses.
- **Case Studies:** The investments provided as case studies herein are not necessarily representative of all Audax investments and there can be no assurance future investments will achieve similar results. Certain statements made with respect to such investments reflect the subjective views and opinions of Audax and its personnel. Such statements cannot be independently verified and are subject to change.
- **Diversification:** Diversification does not necessarily protect against loss. Investment limits subject to the terms of the vehicles' organizational documents.

NHRS
New Hampshire Retirement System

December 8, 2026

The Honorable Kelly Ayotte, Governor
The Honorable Sharon Carson, President of the Senate
The Honorable Sherman Packard, Speaker of the House of Representatives

Annual Report for Fiscal Year 2026

The Independent Investment Committee (Investment Committee) of the New Hampshire Retirement System (NHRS, System) is pleased to present the Comprehensive Annual Investment Report for the Fiscal Year ended June 30, 2026, in accordance with the provisions of the Revised Statutes Annotated (RSA) 100-A:15, VII of the State of New Hampshire.

Asset Allocation & Summary of Results

Total assets at the end of Fiscal Year 2026 were $14.8 billion, reflecting a $1.5 billion increase compared to $13.3 billion the prior year. The System's investment portfolio is prudently managed for the long-term in order to generate adequate returns to support benefit payments promised to members. To achieve that goal, investments are broadly diversified across the following asset classes: domestic (U.S.) and non-U.S. stocks, bonds, real estate, and alternative investments.

The target allocation and range for each asset class shown below was adopted by the Board of Trustees on December 10, 2024, based on a recommendation of the Investment Committee.

Asset Class	Target Allocation	Allocation Range	Actual Allocation at June 30, 2026*
Global Equity	40%	30 - 50%	45.9%
Fixed Income	25%	18 – 32%	28.7%
Real Estate	10%	5 – 20%	9.2%
Infrastructure	5%	0 – 10%	0.2%
Alternative Investments	20%	5 – 25%	16.0%

* Fixed Income includes cash. Refer to Appendix C for additional detail.

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As illustrated in the table, as of June 30, 2026, all asset classes were within the allocation ranges.

The NHRS return was 12.13% net of fees for the Fiscal Year ended June 30, 2026, compared to the benchmark return of 16.13%. The five-year annualized net of fees return was 6.46% compared to the benchmark return of 7.73%. The ten-year annualized net of fees return was 8.86% compared to the benchmark return of 9.41%. Note that these benchmarks do not include any management fees which would be incurred if NHRS invested in the underlying indices. Compared to our peers, NHRS ranked just below the median for the five-year trailing period (55th percentile) and above the median for the ten-year period (41st percentile), where the 1st percentile represents the highest return. These rankings are based on the Callan Public Fund Large Defined Benefit Gross Universe.

Over the long-term, the 25-year annualized net of fees return was 7.05%. The System's actuarial assumed rate of return is 6.75%.

Please refer to Appendix A for a detailed review of investment performance as well as market commentary.

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The Investment Committee

The Investment Committee is responsible for investing in accordance with policies established by the NHRS Board of Trustees (Board), and making recommendations to the Board regarding asset allocation, investment consultants, and other investment policy matters. In addition, the Investment Committee is responsible for selecting investment managers, agents, custodial banks, and reviewing performance.

The Investment Committee meets most months and is comprised of six members: three independent voting members and an active non-voting member of the retirement system appointed by the Governor and Executive Council; and two voting members of the Board of Trustees appointed by the Chair of the Board. All members are required by statute to have significant experience in institutional investing or finance. As of June 30, 2026, the Chair of the IIC was Christine Clinton, CFA, the independent members were Brian Bickford, CFA, and Christopher MacBean CFP®; and the active non-voting member was Michael McMahon.

The Board member serving on the Investment Committee was Maureen Kelliher, CFA (Chair). One vacancy remains for a trustee member. Brief biographies and photographs of the Investment Committee members as of June 30, 2026, follow this report.

Investment Manual

The NHRS Investment Manual provides governance and oversight of the pension fund assets and is presented in Appendix C of this report. Highlights are listed below:

- The Investment Policy and Accountability Matrix provide a description of the roles and responsibilities of the Board, the Investment Committee, NHRS Staff, and the System's service providers.
- The Proxy Voting Policy and Securities Lending Policy provide specific guidance on these individual topics.
- The program's benchmarks and asset allocation policy are detailed along with discussions of risk management, liquidity, rebalancing and portfolio monitoring controls.
- Various considerations related to the oversight of investments are described, including the selection of service providers and use of active or passive strategies.
- Asset class guidelines detail portfolio construction, permissible and prohibited investment vehicles, as well as concentration limits.

The Board sets the assumed rate of return based on the recommendations of the System's actuary, NHRS Staff, the Investment Committee, and analysis provided by the investment consultant and other industry experts. A written opinion letter on this subject is included in this report as Appendix B.

Governance, Benchmarks and Measurement of Outcomes

The management and administration of the pension trust is a complex effort involving multiple stakeholders with distinct roles and responsibilities as described in the Investment Manual and in statute. At each regular meeting of the Board or Investment Committee, status reports are provided regarding the outcomes of various investment initiatives. Additionally, performance is reviewed

versus benchmarks at the manager-level, asset class-level, and portfolio-level on a monthly and quarterly basis, as appropriate, and over various time-periods since the inception of a particular investment mandate or strategy to continually evaluate the portfolio.

NHRS continuously monitors the investment fees paid to managers and discloses alternative investment fees on an aggregate basis each quarter in compliance with the New Hampshire House Bill (HB) 173 passed in 2021.

Administrative Comments

The Investment Committee meets at the System's offices eight times per year and as needed. Notice is provided regarding the time, agenda and location of these meetings pursuant to RSA 91-A:2, II. The Investment Committee promotes transparency regarding the investment program through these public meetings, investment materials and reports. Meeting minutes are posted on the NHRS website. Certain investment matters may require discussion in non-public session in accordance with statute. On a regular basis, the Investment Committee receives presentations from investment managers currently retained by NHRS as well as from prospective managers.

Raynald D. Leveque was the System's Chief Investment Officer for the Fiscal Year ending June 30, 2026. Leading a team of eight, Mr. Leveque served as the primary staff liaison on investment matters. In addition, the investment team directs all aspects of the System's investment program including the development of recommendations regarding the System's overall investment strategy and asset allocation; oversight of external portfolio managers; and promoting productive relationships with investment consultants and service providers. A biography of Mr. Leveque follows this report.

Each fiscal year, NHRS produces an Annual Comprehensive Financial Report (ACFR), which details the operation and financial condition of the retirement system. This report also includes a financial section which outlines the funded status and unfunded actuarial accrued liability, in addition to other actuarial statistics. ACFR reports are available on the System's website, www.nhrs.org.

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Overview of Significant Investment Committee Initiatives during the 2026 Fiscal Year:

- Reviewed capital market expectations and continued implementation of the Strategic Asset Allocation.
    - Rebalanced the portfolio from Global Equity to Global Fixed Income.
- Initiated the private infrastructure program, consistent with the infrastructure target adopted in the Strategic Asset Allocation; new commitments of $200 million in aggregate were made to two infrastructure investment strategies.
- Reviewed and discussed the structure of the public markets portfolio.
    - Approved and implemented a restructuring of the U.S. equity portfolio.
    - Approved and initiated implementation of a restructuring of the Non-U.S. Emerging Markets equity portfolio to a core-satellite structure and selected three emerging markets equity mandates.
- Reviewed the long-term performance of all current marketable investment managers against their respective benchmarks and renewed their contracts, where appropriate.
- Approved the NHRS Private Markets Three-Year Strategic Plan.
- Reviewed and renewed, where appropriate, service provider/other contracts:
    - Renewed the custodial bank agreement with BNY Mellon for an additional two-year period.
    - Renewed the trading cost analysis agreement with Abel Noser for an additional five-year period.
    - Renewed the investment consultant agreement with Callan for an additional one-year period.
    - Renewed the real estate investment management agreement with The Townsend Group for an additional one-year period.
    - Renewed the proxy voting outsourcing agreement with ISS for an additional one-year period.
- Continued the expansion of the alternative investments program; new commitments of $500 million in aggregate were made to two private equity and three private credit investment strategies totaling $200 million and $300 million, respectively.
- Performed a comprehensive review of all private credit and equity commitments made since the program's restart in 2009 and adopted an annual private credit and equity investment plan.

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- Executed the annual real estate investment plan consistent with the long-term pacing and allocation framework.
- Expanded the Investment Office team to further strengthen internal investment capabilities.

The Investment Committee is dedicated to achieving the best long-term investment results possible within acceptable levels of risk and consistent with prudent policies and practices.

Respectfully submitted,

Christine Clinton, Chair IIC
Maureen Kelliher, Member IIC
Brian Bickford, Member IIC
Christopher MacBean, Member IIC
Michael McMahon, Member IIC

Jan Goodwin, Executive Director
Raynald Leveque, Chief Investment Officer

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Callan

August 31, 2026

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 August 31, 2026. 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 August 31, 2026									
Composite	Total Fund Weighting As of 8/31/2026	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Global Equity	**46.90%**	**1.98%**	**1.91%**	**1.96%**	**13.59%**	**19.40%**	**-**	**-**	**-**
MSCI ACWI IMI		*2.79%*	*1.90%*	*2.52%*	*14.58%*	*22.35%*	*-*	*-*	*-*
Excess Return		*-0.81%*	*0.02%*	*-0.56%*	*-1.00%*	*-2.95%*	*-*	*-*	*-*
Total Domestic Equity	**26.71%**	**2.44%**	**2.15%**	**2.09%**	**16.75%**	**21.83%**	**18.91%**	**10.75%**	**13.43%**
Domestic Equity Benchmark(1)		*2.74%*	*1.95%*	*2.26%*	*13.37%*	*20.10%*	*20.62%*	*11.80%*	*14.77%*
Excess Return		*-0.30%*	*0.20%*	*-0.18%*	*3.38%*	*1.73%*	*-1.71%*	*-1.05%*	*-1.34%*
Total Non US Equity	**20.19%**	**1.38%**	**1.48%**	**1.80%**	**9.87%**	**16.39%**	**16.27%**	**7.61%**	**8.92%**
Non US Equity Benchmark(2)		*3.01%*	*2.13%*	*3.19%*	*16.67%*	*26.37%*	*20.02%*	*9.25%*	*9.59%*
Excess Return		*-1.64%*	*-0.65%*	*-1.40%*	*-6.79%*	*-9.97%*	*-3.75%*	*-1.64%*	*-0.67%*
Total Fixed Income	**26.95%**	**0.37%**	**-0.56%**	**-0.85%**	**-0.01%**	**2.15%**	**4.72%**	**0.48%**	**2.43%**
Bloomberg Capital Universe Bond Index		*0.43%*	*-0.54%*	*-0.80%*	*-0.03%*	*2.23%*	*4.60%*	*0.10%*	*1.77%*
Excess Return		*-0.06%*	*-0.02%*	*-0.05%*	*0.02%*	*-0.08%*	*0.12%*	*0.38%*	*0.65%*
Total Cash	**1.44%**	**0.28%**	**0.87%**	**0.59%**	**2.44%**	**3.79%**	**4.61%**	**3.74%**	**2.49%**
3-Month Treasury Bill		*0.28%*	*0.90%*	*0.61%*	*2.37%*	*3.71%*	*4.56%*	*3.65%*	*2.40%*
Excess Return		*-0.01%*	*-0.03%*	*-0.03%*	*0.07%*	*0.08%*	*0.06%*	*0.09%*	*0.09%*
Total Real Estate (Q1)*	**8.80%**	**0.04%**	**1.31%**	**0.25%**	**3.23%**	**4.01%**	**-0.12%**	**3.63%**	**6.45%**
Real Estate Benchmark(3)		*0.43%*	*1.20%*	*0.85%*	*2.62%*	*3.43%*	*-1.90%*	*2.02%*	*3.75%*
Excess Return		*-0.38%*	*0.10%*	*-0.60%*	*0.62%*	*0.58%*	*1.78%*	*1.61%*	*2.70%*
Total Infrastructure (Q1)**	**0.15%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Infrastructure Benchmark		*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Excess Return		*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Total Private Equity (Q1)*	**10.61%**	**0.00%**	**-3.26%**	**-1.98%**	**-1.57%**	**0.19%**	**3.13%**	**4.42%**	**11.21%**
Private Equity Benchmark(4)		*5.16%*	*10.52%*	*15.95%*	*15.26%*	*31.62%*	*25.38%*	*16.10%*	*18.35%*
Excess Return		*-5.16%*	*-13.78%*	*-17.93%*	*-16.83%*	*-31.43%*	*-22.26%*	*-11.68%*	*-7.14%*
Total Private Debt (Q1)*	**5.14%**	**0.01%**	**1.91%**	**0.01%**	**3.34%**	**5.25%**	**5.30%**	**6.13%**	**5.98%**
Private Debt Benchmark(5)		*0.57%*	*2.16%*	*2.07%*	*3.52%*	*7.54%*	*10.05%*	*6.43%*	*5.51%*
Excess Return		*-0.56%*	*-0.25%*	*-2.06%*	*-0.18%*	*-2.29%*	*-4.75%*	*-0.30%*	*0.47%*
Total Fund Composite	**100.00%**	**1.03%**	**0.58%**	**0.49%**	**6.43%**	**10.06%**	**10.26%**	**6.11%**	**8.57%**
Total Fund Benchmark(6)		*2.09%*	*2.12%*	*2.81%*	*9.34%*	*15.47%*	*14.05%*	*7.77%*	*9.38%*
Excess Return		*-1.06%*	*-1.55%*	*-2.32%*	*-2.91%*	*-5.41%*	*-3.79%*	*-1.66%*	*-0.80%*

(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 IMI Index as of 7/1/2024. Prior to 7/1/2024, it was the MSCI ACWI Ex-US 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 = 50.0% MSCI ACWI IMI, 25.0% Bloomberg Universal, 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 8/31/26, the Total Fund has returned 7.06% versus the Total Fund Custom Benchmark return of 7.77%.

*Real Estate and Alternatives market values reflect current custodian valuations, which are typically lagged approximately 1 quarter. Lagged market values are carried forward, resulting in a temporary reported return near 0% for the current month.

**Infrastructure was funded July 2026 with no valuations changes during August 2026.

The table below details the rates of return for the fund's investment managers over various time periods ended August 31, 2026. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Composite	Total Fund Weighting As of 8/31/2026	Net of Fees Returns for Periods Ended August 31, 2026							
		Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Domestic Equity	**26.71%**	**2.44%**	**2.15%**	**2.09%**	**16.75%**	**21.83%**	**18.91%**	**10.75%**	**13.43%**
Domestic Equity Benchmark(1)		*2.74%*	*1.95%*	*2.26%*	*13.37%*	*20.10%*	*20.62%*	*11.80%*	*14.77%*
Excess Return		*-0.30%*	*0.20%*	*-0.18%*	*3.38%*	*1.73%*	*-1.71%*	*-1.05%*	*-1.34%*
Large Cap Domestic Equity	**22.56%**	**2.72%**	**1.68%**	**2.65%**	**13.13%**	**20.36%**	**21.05%**	**12.76%**	**14.71%**
S&P 500 Index		*2.72%*	*1.68%*	*2.66%*	*13.14%*	*20.38%*	*21.04%*	*12.79%*	*15.37%*
Excess Return		*0.00%*	*-0.01%*	*0.00%*	*-0.01%*	*-0.02%*	*0.01%*	*-0.03%*	*-0.66%*
BlackRock S&P 500	**22.56%**	**2.72%**	**1.68%**	**2.65%**	**13.13%**	**20.36%**	**21.05%**	**12.76%**	**15.34%**
S&P 500 Index		*2.72%*	*1.68%*	*2.66%*	*13.14%*	*20.38%*	*21.04%*	*12.79%*	*15.37%*
Excess Return		*0.00%*	*-0.01%*	*0.00%*	*-0.01%*	*-0.02%*	*0.01%*	*-0.03%*	*-0.03%*
Smid Cap Domestic Equity	**1.15%**	**2.15%**	**10.01%**	**6.99%**	**19.55%**	**20.87%**	**14.65%**	**6.78%**	**10.33%**
Russell 2500 Index		*1.14%*	*2.13%*	*-1.49%*	*20.88%*	*25.54%*	*17.48%*	*7.87%*	*11.42%*
Excess Return		*1.01%*	*7.88%*	*8.48%*	*-1.34%*	*-4.67%*	*-2.83%*	*-1.08%*	*-1.09%*
TSW	**1.15%**	**2.15%**	**10.01%**	**6.99%**	**18.20%**	**19.08%**	**14.14%**	**9.12%**	**8.62%**
TSW Blended Benchmark (2)		*1.01%*	*5.33%*	*1.08%*	*25.50%*	*30.78%*	*19.13%*	*10.38%*	*11.76%*
Excess Return		*1.15%*	*4.68%*	*5.91%*	*-7.29%*	*-11.70%*	*-4.98%*	*-1.26%*	*-3.13%*
Small Cap Domestic Equity	**3.00%**	**0.49%**	**2.57%**	**-3.62%**	**19.56%**	**22.19%**	**15.49%**	**8.02%**	**12.27%**
Russell 2000 Index		*0.98%*	*1.58%*	*-2.08%*	*20.01%*	*26.46%*	*17.46%*	*6.85%*	*10.55%*
Excess Return		*-0.49%*	*0.99%*	*-1.53%*	*-0.45%*	*-4.27%*	*-1.97%*	*1.18%*	*1.71%*
Segall Bryant & Hamill	**1.07%**	**-1.36%**	**3.37%**	**-5.83%**	**17.39%**	**18.92%**	**13.75%**	**7.74%**	**11.81%**
Russell 2000 Index		*0.98%*	*1.58%*	*-2.08%*	*20.01%*	*26.46%*	*17.46%*	*6.85%*	*10.55%*
Excess Return		*-2.34%*	*1.80%*	*-3.74%*	*-2.62%*	*-7.54%*	*-3.71%*	*0.90%*	*1.26%*
Wellington	**1.93%**	**1.54%**	**2.13%**	**-2.35%**	**22.56%**	**30.22%**	**20.37%**	**9.54%**	**13.62%**
Russell 2000 Index		*0.98%*	*1.58%*	*-2.08%*	*20.01%*	*26.46%*	*17.46%*	*6.85%*	*10.55%*
Excess Return		*0.57%*	*0.56%*	*-0.27%*	*2.55%*	*3.76%*	*2.91%*	*2.69%*	*3.07%*

(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 August 31, 2026. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Composite	Total Fund Weighting As of 8/31/2026	Net of Fees Returns for Periods Ended August 31, 2026							
		Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Non US Equity	**20.19%**	**1.38%**	**1.48%**	**1.80%**	**9.87%**	**16.39%**	**16.27%**	**7.61%**	**8.92%**
Non US Equity Benchmark (1)		*3.01%*	*2.13%*	*3.19%*	*16.67%*	*26.37%*	*20.02%*	*9.25%*	*9.59%*
Excess Return		*-1.64%*	*-0.65%*	*-1.40%*	*-6.79%*	*-9.97%*	*-3.75%*	*-1.64%*	*-0.67%*
Core Non US Equity	**16.63%**	**0.98%**	**1.89%**	**1.68%**	**11.84%**	**20.17%**	**18.88%**	**10.14%**	**9.72%**
Core Non US Benchmark (2)		*2.57%*	*2.32%*	*2.92%*	*17.01%*	*27.35%*	*20.22%*	*9.37%*	*9.64%*
Excess Return		*-1.60%*	*-0.43%*	*-1.25%*	*-5.17%*	*-7.18%*	*-1.34%*	*0.78%*	*0.08%*
Aristotle	**3.21%**	**1.13%**	**4.02%**	**3.91%**	**9.32%**	**14.48%**	**14.95%**	**7.02%**	**-**
MSCI EAFE		*1.99%*	*4.06%*	*3.99%*	*13.81%*	*21.62%*	*18.25%*	*9.35%*	-
Excess Return		*-0.86%*	*-0.03%*	*-0.07%*	*-4.48%*	*-7.14%*	*-3.30%*	*-2.34%*	-
Artisan Partners	**4.49%**	**-0.34%**	**0.22%**	**0.04%**	**14.67%**	**20.83%**	**22.16%**	**10.03%**	**10.60%**
MSCI EAFE		*1.99%*	*4.06%*	*3.99%*	*13.81%*	*21.62%*	*18.25%*	*9.35%*	*9.54%*
Excess Return		*-2.33%*	*-3.83%*	*-3.94%*	*0.86%*	*-0.79%*	*3.90%*	*0.67%*	*1.06%*
BlackRock SuperFund	**2.10%**	**2.53%**	**2.29%**	**2.88%**	**17.33%**	**27.58%**	**20.41%**	**-**	**-**
MSCI ACWI Ex-US		*2.57%*	*2.32%*	*2.92%*	*17.01%*	*27.35%*	*20.22%*	-	-
Excess Return		*-0.05%*	*-0.03%*	*-0.04%*	*0.32%*	*0.23%*	*0.19%*	-	-
Causeway Capital	**4.80%**	**0.02%**	**3.90%**	**3.40%**	**10.86%**	**22.91%**	**19.53%**	**13.97%**	**11.16%**
MSCI EAFE		*1.99%*	*4.06%*	*3.99%*	*13.81%*	*21.62%*	*18.25%*	*9.35%*	*9.54%*
Excess Return		*-1.97%*	*-0.16%*	*-0.58%*	*-2.94%*	*1.29%*	*1.28%*	*4.61%*	*1.63%*
SSGA Transition	**2.03%**								
Emerging Markets	**2.05%**	**2.65%**	**-0.09%**	**-0.24%**	**8.45%**	**10.60%**	**12.75%**	**2.31%**	**4.98%**
MSCI EM		*3.37%*	*-1.22%*	*0.19%*	*24.08%*	*39.25%*	*23.23%*	*8.18%*	*9.29%*
Excess Return		*-0.72%*	*1.13%*	*-0.43%*	*-15.63%*	*-28.64%*	*-10.49%*	*-5.88%*	*-4.30%*
Wellington EM Systematic Equity	**2.05%**	**2.65%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
MSCI EM		*3.37%*	-	-	-	-	-	-	-
Excess Return		*-0.72%*	-	-	-	-	-	-	-
Non US Small Cap	**1.51%**	**4.19%**	**3.00%**	**5.09%**	**16.41%**	**25.28%**	**20.26%**	**5.82%**	**5.25%**
MSCI EAFE Small Cap		*3.81%*	*1.90%*	*5.84%*	*13.93%*	*18.85%*	*17.55%*	*5.59%*	*8.67%*
Excess Return		*0.38%*	*1.10%*	*-0.75%*	*2.48%*	*6.43%*	*2.71%*	*0.22%*	*-3.42%*
Wellington Int'l Small Cap Research	**1.51%**	**4.19%**	**3.00%**	**5.09%**	**16.41%**	**25.28%**	**20.26%**	**-**	**-**
MSCI EAFE Small Cap		*3.81%*	*1.90%*	*5.84%*	*13.93%*	*18.85%*	*17.55%*	-	-
Excess Return		*0.38%*	*1.10%*	*-0.75%*	*2.48%*	*6.43%*	*2.71%*	-	-

(1) The Non US Equity Index is the MSCI ACWI ex US IMI Index as of 7/1/2024. Prior to 7/1/2024, it was the MSCI ACWI Ex-US Index.
(2) The Core Non US Equity Index is the MSCI ACWI ex US Index as of 7/1/2007. Prior to 7/1/2007 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 August 31, 2026. Negative manager excess returns are shown in red, positive excess returns in green. Returns for one year or greater are annualized.

Composite	Total Fund Weighting As of 8/31/2026	Net of Fees Returns for Periods Ended August 31, 2026							
		Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Fixed Income	**26.95%**	**0.37%**	**-0.56%**	**-0.85%**	**-0.01%**	**2.15%**	**4.72%**	**0.48%**	**2.43%**
Fixed Income Benchmark (1)		*0.43%*	*-0.54%*	*-0.80%*	*-0.03%*	*2.23%*	*4.60%*	*0.10%*	*1.77%*
Excess Return		*-0.06%*	*-0.02%*	*-0.05%*	*0.02%*	*-0.08%*	*0.12%*	*0.38%*	*0.65%*
BlackRock SIO Bond Fund	**2.11%**	**0.49%**	**0.10%**	**-0.45%**	**1.85%**	**4.28%**	**6.58%**	**3.12%**	**-**
BlackRock Custom Benchmark (2)		*0.31%*	*0.94%*	*0.62%*	*2.48%*	*3.92%*	*4.69%*	*3.81%*	*-*
Excess Return		*0.18%*	*-0.84%*	*-1.07%*	*-0.62%*	*0.36%*	*1.88%*	*-0.69%*	*-*
FIAM (Fidelity) Tactical Bond	**2.83%**	**0.46%**	**-0.44%**	**-0.89%**	**0.46%**	**2.45%**	**4.79%**	**0.99%**	**-**
Bloomberg Aggregate		*0.39%*	*-0.68%*	*-0.92%*	*-0.31%*	*1.89%*	*4.08%*	*-0.29%*	*-*
Excess Return		*0.07%*	*0.24%*	*0.03%*	*0.76%*	*0.56%*	*0.71%*	*1.27%*	*-*
Income Research & Management	**5.80%**	**0.36%**	**-0.64%**	**-0.93%**	**-0.27%**	**1.77%**	**4.10%**	**-0.37%**	**1.75%**
Bloomberg Gov/Credit		*0.35%*	*-0.69%*	*-0.94%*	*-0.45%*	*1.51%*	*3.88%*	*-0.51%*	*1.44%*
Excess Return		*0.01%*	*0.05%*	*0.01%*	*0.19%*	*0.27%*	*0.22%*	*0.14%*	*0.31%*
Loomis Sayles	**2.26%**	**0.20%**	**-0.34%**	**-0.40%**	**0.05%**	**2.45%**	**6.80%**	**2.02%**	**4.05%**
Loomis Sayles Custom Benchmark (3)		*0.59%*	*-0.10%*	*-0.35%*	*0.74%*	*2.94%*	*5.63%*	*1.26%*	*2.82%*
Excess Return		*-0.40%*	*-0.24%*	*-0.05%*	*-0.69%*	*-0.49%*	*1.17%*	*0.75%*	*1.23%*
Manulife Core Bond	**5.75%**	**0.34%**	**-0.70%**	**-0.99%**	**-0.31%**	**2.09%**	**-**	**-**	**-**
Bloomberg Aggregate		*0.39%*	*-0.68%*	*-0.92%*	*-0.31%*	*1.89%*	*-*	*-*	*-*
Excess Return		*-0.05%*	*-0.02%*	*-0.07%*	*-0.01%*	*0.20%*	*-*	*-*	*-*
Mellon US Agg Bond Index	**8.20%**	**0.39%**	**-0.68%**	**-0.91%**	**-0.28%**	**1.78%**	**4.03%**	**-**	**-**
Bloomberg Aggregate		*0.39%*	*-0.68%*	*-0.92%*	*-0.31%*	*1.89%*	*4.08%*	*-*	*-*
Excess Return		*0.00%*	*0.00%*	*0.00%*	*0.03%*	*-0.11%*	*-0.05%*	*-*	*-*
Total Cash	**1.44%**	**0.28%**	**0.87%**	**0.59%**	**2.44%**	**3.79%**	**4.61%**	**3.74%**	**2.49%**
3-month Treasury Bill		*0.28%*	*0.90%*	*0.61%*	*2.37%*	*3.71%*	*4.56%*	*3.65%*	*2.40%*
Excess Return		*-0.01%*	*-0.03%*	*-0.03%*	*0.07%*	*0.08%*	*0.06%*	*0.09%*	*0.09%*
Total Marketable Assets	**75.30%**	**1.36%**	**0.98%**	**0.91%**	**8.25%**	**12.66%**	**13.32%**	**6.56%**	**8.69%**
Total Marketable Index (4)		*2.00%*	*1.09%*	*1.41%*	*9.68%*	*15.45%*	*14.89%*	*7.22%*	*9.13%*
Excess Return		*-0.64%*	*-0.11%*	*-0.50%*	*-1.43%*	*-2.79%*	*-1.57%*	*-0.67%*	*-0.44%*

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

(4) Marketable Assets Index is 66.7% MSCI ACWI IMI and 33.3% Bloomberg Universal as of 7/1/24. Prior, the benchmark was 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 August 31, 2026. 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 August 31, 2026									
Composite	Total Fund Weighting As of 8/31/2026	Last Month	Last 3 Months	FYTD	CYTD	LTM	3-YR	5-YR	10-YR
Total Real Estate (Q1)* (5)	**8.80%**	**0.04%**	**1.31%**	**0.25%**	**3.23%**	**4.01%**	**-0.12%**	**3.63%**	**6.45%**
Real Estate Benchmark (1)		*0.43%*	*1.20%*	*0.85%*	*2.62%*	*3.43%*	*-1.90%*	*2.02%*	*3.75%*
Excess Return		*-0.38%*	*0.10%*	*-0.60%*	*0.62%*	*0.58%*	*1.78%*	*1.61%*	*2.70%*
Strategic Core Real Estate (Q1)*	**4.75%**	**0.00%**	**1.09%**	**0.26%**	**3.85%**	**4.50%**	**-0.92%**	**3.16%**	**5.38%**
Real Estate Benchmark (1)		*0.43%*	*1.20%*	*0.85%*	*2.62%*	*3.43%*	*-1.90%*	*2.02%*	*3.75%*
Excess Return		*-0.43%*	*-0.11%*	*-0.59%*	*1.24%*	*1.07%*	*0.98%*	*1.14%*	*1.64%*
Tactical Non-Core Real Estate (Q1)*	**4.05%**	**0.09%**	**1.56%**	**0.23%**	**2.48%**	**3.43%**	**1.22%**	**4.45%**	**8.36%**
Real Estate Benchmark (1)		*0.43%*	*1.20%*	*0.85%*	*2.62%*	*3.43%*	*-1.90%*	*2.02%*	*3.75%*
Excess Return		*-0.33%*	*0.36%*	*-0.62%*	*-0.13%*	*-0.01%*	*3.12%*	*2.43%*	*4.61%*
Total Infrastructure (Q1)**	**0.15%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Infrastructure Benchmark		-	-	-	-	-	-	-	-
Excess Return		-	-	-	-	-	-	-	-
Total Alternative Assets (Q1)*	**15.75%**	**0.00%**	**-1.66%**	**-1.34%**	**-0.05%**	**1.75%**	**3.78%**	**4.92%**	**8.95%**
Alternative Assets Benchmark (2)		*3.63%*	*7.80%*	*11.24%*	*11.36%*	*23.25%*	*20.23%*	*12.98%*	*13.12%*
Excess Return		*-3.63%*	*-9.47%*	*-12.58%*	*-11.41%*	*-21.50%*	*-16.44%*	*-8.06%*	*-4.17%*
Total Private Equity (Q1)*	**10.61%**	**0.00%**	**-3.26%**	**-1.98%**	**-1.57%**	**0.19%**	**3.13%**	**4.42%**	**11.21%**
Private Equity Benchmark (3)		*5.16%*	*10.52%*	*15.95%*	*15.26%*	*31.62%*	*25.38%*	*16.10%*	*18.35%*
Excess Return		*-5.16%*	*-13.78%*	*-17.93%*	*-16.83%*	*-31.43%*	*-22.26%*	*-11.68%*	*-7.14%*
Total Private Debt (Q1)*	**5.14%**	**0.01%**	**1.91%**	**0.01%**	**3.34%**	**5.25%**	**5.30%**	**6.13%**	**5.98%**
Private Debt Benchmark (4)		*0.57%*	*2.16%*	*2.07%*	*3.52%*	*7.54%*	*10.05%*	*6.43%*	*5.51%*
Excess Return		*-0.56%*	*-0.25%*	*-2.06%*	*-0.18%*	*-2.29%*	*-4.75%*	*-0.30%*	*0.47%*

(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.

**Infrastructure was funded July 2026 with no valuations changes during August 2026.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of August 31, 2026, with the distribution as of July 31, 2026. 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

	August 31, 2026				July 31, 2026	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Global Equity	**$6,922,842,114**	**46.90%**	**$6,700,000**	**$135,546,811**	**$6,780,595,303**	**46.33%**
Total Domestic Equity	**$3,942,555,001**	**26.71%**	**$0**	**$94,306,086**	**$3,848,248,915**	**26.29%**
Large Cap Domestic Equity	**$3,330,031,457**	**22.56%**	**$0**	**$88,239,753**	**$3,241,791,704**	**22.15%**
Blackrock S&P 500	3,330,031,457	22.56%	0	88,239,753	3,241,791,704	22.15%
SMid Cap Domestic Equity	**$170,300,820**	**1.15%**	**$0**	**$3,670,583**	**$166,630,237**	**1.14%**
AllianceBernstein	1,588	0.00%	0	0	1,588	0.00%
TSW	170,299,232	1.15%	0	3,670,583	166,628,649	1.14%
Small Cap Domestic Equity	**$442,222,724**	**3.00%**	**$0**	**$2,395,750**	**$439,826,974**	**3.01%**
Segall Bryant & Hamill	157,498,040	1.07%	0	(2,096,864)	159,594,904	1.09%
Wellington	284,724,684	1.93%	0	4,492,615	280,232,069	1.91%
Total Non US Equity	**$2,980,287,113**	**20.19%**	**$6,700,000**	**$41,240,725**	**$2,932,346,388**	**20.04%**
Core Non US Equity (1)	**$2,454,071,229**	**16.63%**	**$(53,150,862)**	**$24,351,048**	**$2,482,871,043**	**16.97%**
Aristotle	473,314,266	3.21%	0	5,435,223	467,879,043	3.20%
Artisan Partners	662,141,114	4.49%	0	(2,018,807)	664,159,920	4.54%
BlackRock Superfund	310,057,639	2.10%	0	7,646,713	302,410,926	2.07%
Causeway Capital	707,797,970	4.80%	0	462,385	707,335,585	4.83%
Lazard	882,952	0.01%	0	7,148	875,804	0.01%
SSGA Transition	299,349,076	2.03%	(53,150,862)	12,813,361	339,686,577	2.32%
Emerging Markets	**$302,463,571**	**2.05%**	**$60,000,000**	**$7,800,484**	**$234,663,087**	**1.60%**
Wellington Em Systematic Equity	302,463,571	2.05%	60,000,000	7,800,484	234,663,087	1.60%
Non US Small Cap	**$222,588,281**	**1.51%**	**$0**	**$9,082,864**	**$213,505,417**	**1.46%**
Wellington Int'l Small Cap Research	222,588,281	1.51%	0	9,082,864	213,505,417	1.46%
World Equity	**$1,164,033**	**0.01%**	**$(149,138)**	**$6,329**	**$1,306,842**	**0.01%**
Walter Scott Global Equity	1,164,033	0.01%	(149,138)	6,329	1,306,842	0.01%
Total Fixed Income	**$3,978,356,665**	**26.95%**	**$(45,952)**	**$15,266,699**	**$3,963,135,919**	**27.08%**
BlackRock SIO Bond Fund	312,128,429	2.11%	0	1,634,948	310,493,481	2.12%
Brandywine Asset Mgmt	10,236	0.00%	(45,952)	159	56,029	0.00%
FIAM (Fidelity) Tactical Bond	417,509,418	2.83%	0	2,004,847	415,504,571	2.84%
Income Research & Management	856,526,390	5.80%	0	3,174,425	853,351,965	5.83%
Loomis Sayles	333,562,751	2.26%	0	743,846	332,818,905	2.27%
Mellon US Agg Bond Index	1,209,953,547	8.20%	0	4,727,654	1,205,225,892	8.24%
Manulife Core Bond	848,665,895	5.75%	0	2,980,820	845,685,075	5.78%
Total Cash	**$212,345,755**	**1.44%**	**$(13,181,616)**	**$634,399**	**$224,892,972**	**1.54%**
Total Marketable Assets	**$11,113,544,535**	**75.30%**	**$(6,527,568)**	**$151,447,910**	**$10,968,624,193**	**74.95%**
Total Real Estate	**$1,298,443,691**	**8.80%**	**$(6,067,047)**	**$568,571**	**$1,303,942,167**	**8.91%**
Strategic Core Real Estate	701,109,527	4.75%	(1,075,918)	0	702,185,445	4.80%
Tactical Non-Core Real Estate	597,334,164	4.05%	(4,991,129)	568,571	601,756,721	4.11%
Total Alternative Assets	**$2,325,044,188**	**15.75%**	**$(14,965,827)**	**$44,957**	**$2,339,965,059**	**15.99%**
Private Equity	1,566,366,964	10.61%	(15,422,706)	585	1,581,789,085	10.81%
Private Debt	758,677,224	5.14%	456,879	44,372	758,175,974	5.18%
Infrastructure	**$22,415,388**	**0.15%**	**$0**	**$0**	**$22,415,388**	**0.15%**
Total Fund Composite	**$14,759,447,802**	**100.0%**	**$(27,560,443)**	**$152,061,438**	**$14,634,946,807**	**100.0%**

-Alternatives market values reflect current custodian valuations, which may not be up to date.
(1) Includes $528,212 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-2024 - 31-Aug-2026		
Domestic Fixed	Bloomberg Universal	25.00%
Real Estate	NCREIF NFI-ODCE Value Weight Net	10.00%
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%
Global Equity		
Broad	MSCI ACWI IMI (Net)	50.00%
		100.00%

30-Jun-2022 - 30-Jun-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	Morningstar LSTA Leveraged Loan 100+1.00%	2.50%
Other Alternatives	Bloomberg HY Corporate+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%

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

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%

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%

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-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%

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%

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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Market Environment
As of August 31, 2026

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell 3000	2.74	15.43	20.10	20.62	11.80	14.84
S&P 500	2.72	15.20	20.38	21.04	12.79	15.37
Russell 2000	0.98	21.49	26.46	17.46	6.85	10.55
MSCI ACWI ex USA	2.57	14.49	27.35	20.22	9.37	9.64
MSCI Emerging Markets	3.37	24.05	39.25	23.23	8.18	9.29
Bloomberg Aggregate	0.39	0.67	1.89	4.08	(0.29)	1.40
NCREIF NFI-ODCE	0.43	1.28	4.12	(0.69)	1.19	3.69
Bloomberg Commodity Price	7.05	(8.92)	37.53	10.06	8.05	5.50

Markets generally moved higher in August, with gains across equities and fixed income. Strong second-quarter earnings and continued optimism about artificial intelligence investment favored technology shares. The tone became more cautious late in the month, however, as oil prices rose, tensions in the Middle East intensified, and new Federal Reserve Chair Kevin Warsh struck a hawkish tone on inflation at Jackson Hole. Along with higher government bond yields, those developments led investors to price in a greater likelihood of tighter monetary policy.

The second estimate showed real U.S. GDP expanding at a 1.5% annualized rate in 2Q26, matching the advance estimate. Consumer spending, exports, and investment contributed to the increase, while lower government spending detracted. Imports increased. The economy grew at a 2.1% annualized rate in 1Q26.

The U.S. economy added 162,000 jobs in August, a marked acceleration from the average monthly gain of 31,000 over the preceding year. The unemployment rate remained at 4.1%, while labor force participation edged up to 61.6%. Hiring was strongest in food services and drinking places and in local government education.

In July, headline CPI rose 0.1% month-over-month after declining 0.4% in June, while the year-over-year rate edged down to 3.4% from 3.5%. Core CPI increased 0.2% for the month and 2.5% over the prior year, down from 2.6% in June. Shelter accounted for roughly two-thirds of the monthly increase, while energy prices declined 1.5%.

*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.

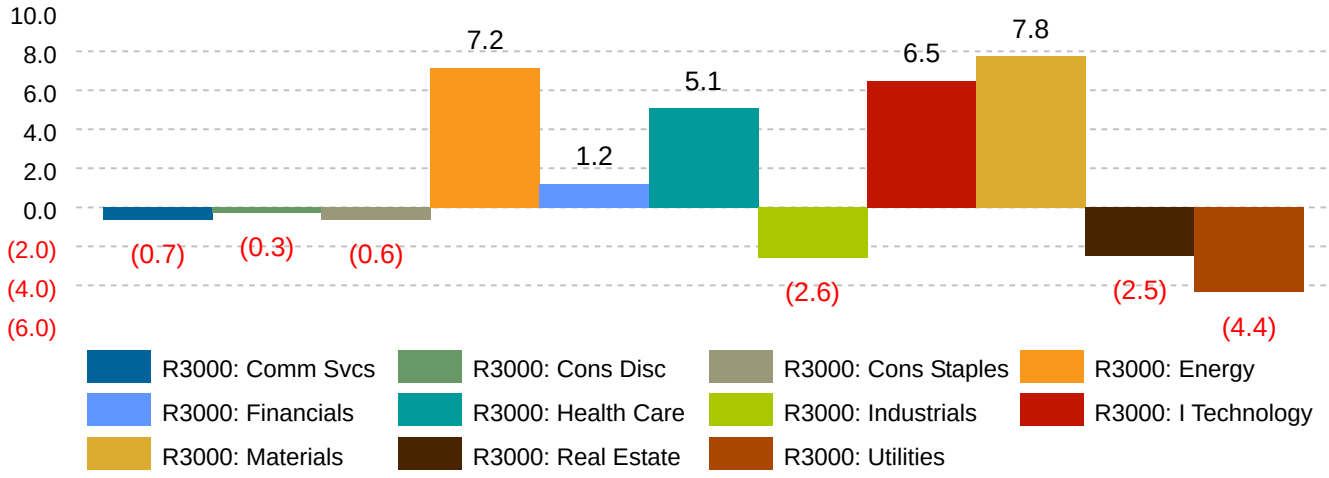
U.S. Equity Overview
As of August 31, 2026

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell 3000	2.74	15.43	20.10	20.62	11.80	14.84
Russell 1000	2.82	15.13	19.77	20.79	12.10	15.13
Russell 1000 Growth	3.73	16.74	10.82	21.10	11.88	17.95
Russell 1000 Value	2.03	13.84	29.72	19.77	11.84	11.76
Russell Midcap	1.86	13.83	17.94	16.85	8.05	11.67
Russell 2000	0.98	21.49	26.46	17.46	6.85	10.55
Russell 2000 Growth	1.64	25.71	23.25	17.01	5.04	10.66
Russell 2000 Value	0.30	17.19	29.95	17.93	8.52	10.08

U.S. stocks rose in August as second-quarter earnings and optimism surrounding AI-related capital spending supported sentiment (Russell 3000: +2.7%). Results among mega-cap technology companies were uneven, but growth stocks regained the advantage as software and cloud infrastructure shares recovered and semiconductor stocks stabilized after their early-summer decline (Russell 1000 Growth Index: +3.7% vs. Russell 1000 Value Index: +2.0%). Mid-caps gained 1.9%, while small cap growth outpaced small cap value (Russell 2000 Growth Index: +1.6% vs. Russell 2000 Value Index: +0.3%).

Materials (+7.8%), Energy (+7.2%), and Information Technology (+6.5%) led sector performance. Materials benefited as commodity markets strengthened, with both precious and industrial metals advancing. Renewed Middle East conflict and a late-month increase in oil prices extended Energy's year-to-date leadership, while semiconductor and cloud-computing demand lifted Information Technology. Health Care (+5.1%) and Financials (+1.2%) also advanced. Utilities (-4.4%) and Real Estate (-2.5%) posted the largest declines; Industrials, Communication Services, Consumer Discretionary, and Consumer Staples also finished in negative territory.

Russell 3000 Index 1 Month Sector Returns



Global ex-U.S. Equity Overview
As of August 31, 2026

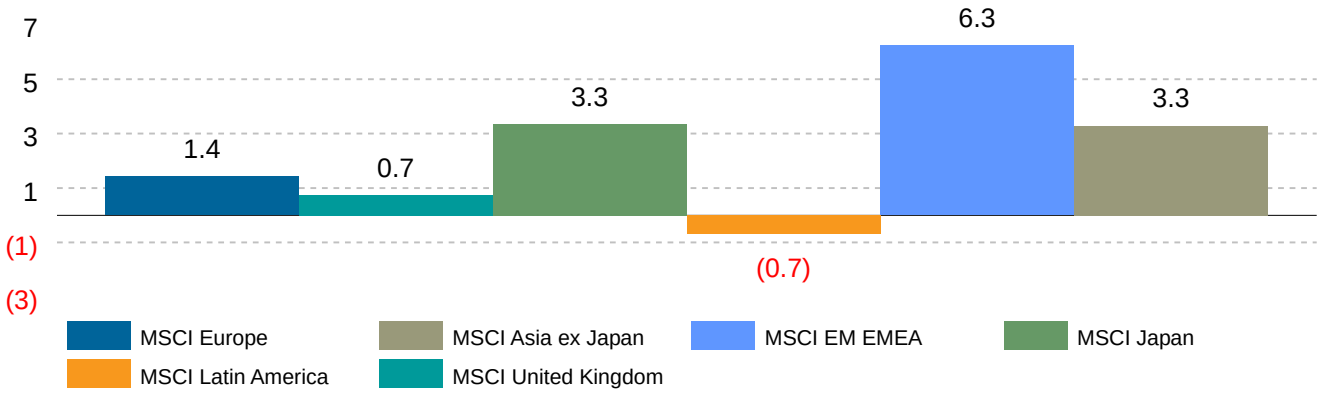
Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI ACWI ex USA	2.57	14.49	27.35	20.22	9.37	9.64
MSCI EAFE	1.99	10.82	21.62	18.25	9.35	9.54
MSCI EAFE Hedged	1.56	12.08	26.23	19.65	13.94	12.55
MSCI Emerging Markets	3.37	24.05	39.25	23.23	8.18	9.29
MSCI ACWI ex USA Small Cap	5.97	9.62	20.45	17.48	6.68	9.06

Non-U.S. equities gained in August, with emerging markets modestly ahead of developed markets (MSCI ACWI ex USA: +2.6%). The MSCI Emerging Markets Index gained 3.4%, compared with 2.0% for the MSCI EAFE Index. Dollar weakness provided a benefit to unhedged developed market investors, as the MSCI EAFE Index outpaced its hedged counterpart (+2.0% vs. +1.6%).

Within developed markets, Japan led with a 3.3% gain. Better-than-expected April-June earnings and continued investment in AI infrastructure supported Japanese shares, although changing U.S. rate expectations, Middle East developments, and joint action by U.S. and Japanese authorities to bolster the yen contributed to volatility. European equities advanced (MSCI Europe: +1.4%), as renewed technology momentum favored growth stocks, while markets continued to anticipate a September rate increase from the European Central Bank. U.K. equities posted more modest gains (MSCI United Kingdom: +0.7%), with basic materials leading the market.

Emerging markets were led by South Africa, South Korea, and Taiwan. Rebounding technology shares, a softer U.S. dollar, and higher commodity prices outweighed caution related to the Middle East. EMEA was the strongest region (+6.3%), and Asia ex-Japan gained 3.3% amid sustained technology infrastructure investment and demand for semiconductors and other AI-related components. Latin America declined 0.7% and was the only region to finish lower. China and India trailed the broader index. Disappointing economic indicators and weak consumer activity weighed on Chinese equities; oil-price uncertainty, higher expected interest rates, and elevated valuations restrained Indian returns.

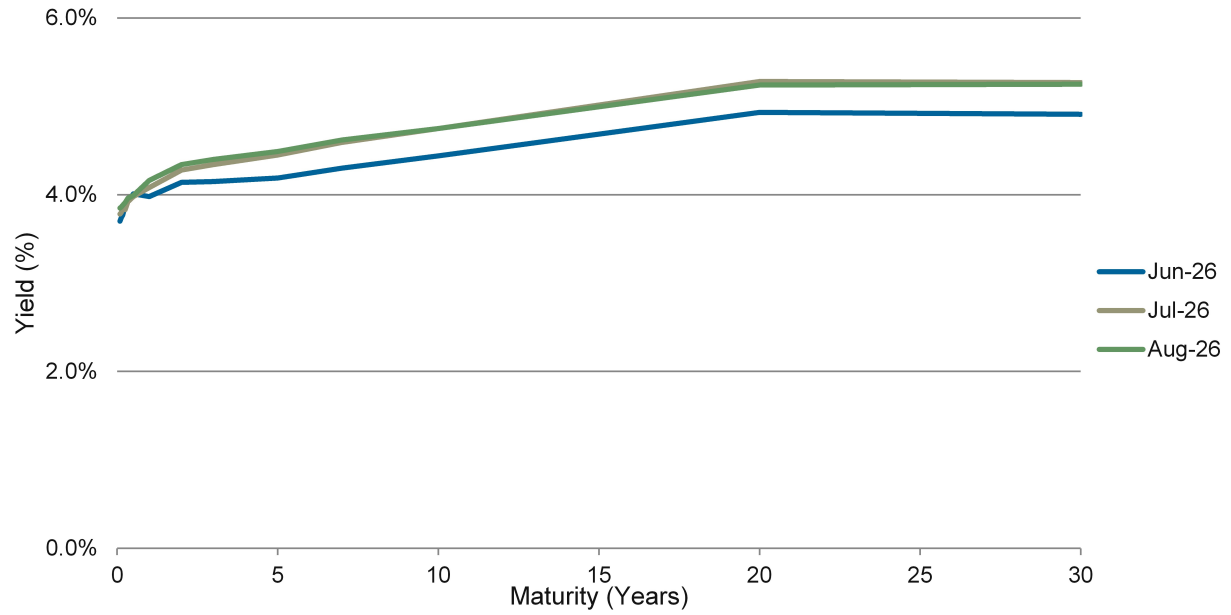
MSCI Regional 1 Month Returns



Fixed Income Overview
As of August 31, 2026

Index	Last Month	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Bloomberg Aggregate	0.39	0.67	1.89	4.08	(0.29)	1.40
Bloomberg Long Gov/Credit	0.83	1.53	0.61	1.93	(4.92)	0.13
Bloomberg Treasury	0.31	0.32	1.22	3.20	(0.81)	0.79
Bloomberg Credit	0.43	1.33	1.98	4.92	(0.07)	2.21
Bloomberg Mortgage	0.52	0.58	3.02	4.59	0.22	1.26
Bloomberg TIPS	0.04	0.89	1.08	4.03	0.39	2.47
Bloomberg Corp High Yield	0.97	2.47	4.88	8.52	4.13	5.39
Credit Suisse Leveraged Loans	0.95	1.85	4.87	7.33	6.20	5.44
90-day T-bill	0.28	0.88	3.71	4.56	3.65	2.40

Treasury Yield Curve



The Bloomberg US Aggregate Bond Index gained 0.4% in August as strength in credit offset pressure from higher short- and intermediate-term Treasury yields. Investors ended the month assigning a 67% probability to a September rate increase, up from 36%, after Federal Reserve Chair Kevin Warsh emphasized persistent inflation risks in his first public remarks as chair at Jackson Hole. The Fed left rates unchanged in August. The yield curve flattened as shorter-maturity yields rose and longer-maturity yields declined.

Treasury yield changes were concentrated at the front end of the curve. The 90-day yield rose 8 bps to 3.91%, and the 2-year yield increased 6 bps to 4.34%; the 10-year yield was nearly unchanged at 4.75%, while the 30-year yield fell 2 bps to 5.25% following the Treasury's announcement of expanded long-dated debt buybacks. Accordingly, the 2-year/10-year spread narrowed from 47 bps to 41 bps. Credit conditions remained favorable: high yield spreads tightened 18 bps to 261 bps, and investment grade spreads held at 78 bps. Investment grade issuance reached approximately $163 billion, the busiest August on record, while high yield issuance totaled about $12 billion, in line with its usual seasonal slowdown (Source: IR&M).

Credit and longer-duration securities produced the strongest fixed income results. High yield corporates and leveraged loans each returned 1.0%, followed by the Bloomberg Long Government/Credit Index at 0.8%. Mortgages gained 0.5%, investment grade credit returned 0.4%, and Treasuries advanced 0.3%; TIPS were flat.

NHRS
New Hampshire Retirement System

Asset Allocation Update
August 31, 2026

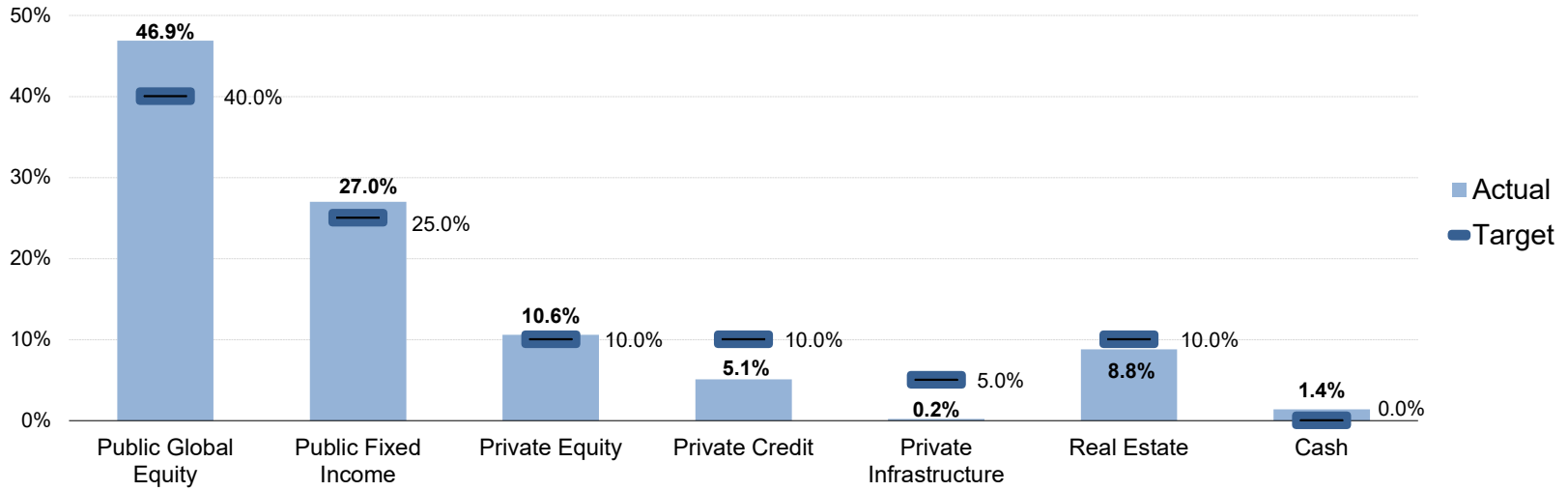
NHRS Investment Office

Summary – Strategic Asset Allocation

- On August 31, 2026, the preliminary Total Fund value was approximately $14.7 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.
- Allocations are managed within approved allocation ranges. All asset classes are continually monitored and the Investment Team takes action to prudently rebalance as a range limit is approached.
- Current status of Targets vs. Actual is illustrated on page 3.
- All asset classes are within approved allocation ranges (page 4) as of August 31, 2026.
- Total Fund allocation is slightly above and below the target of 65% Equity-like and 35% Fixed Income investments, respectively as of August 31, 2026 (page 5).
    - Effective July 1, 2024, the IIC adopted a revised target of 65% Equity-like / 35% Fixed Income. The additional 5% allocation to Fixed Income reflects an increased target to Private Credit. The prior target of 70% Equity-like / 30% Fixed Income was in effect through June 30, 2024.

Current Asset Allocation Status

Class Targets vs. Actual Allocation as of August 31, 2026 (Preliminary)



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

Source: NHRS

Asset Class Allocations Relative to Policy Targets and Ranges

NHRS
New Hampshire Retirement System

As of August 31, 2026 (preliminary)

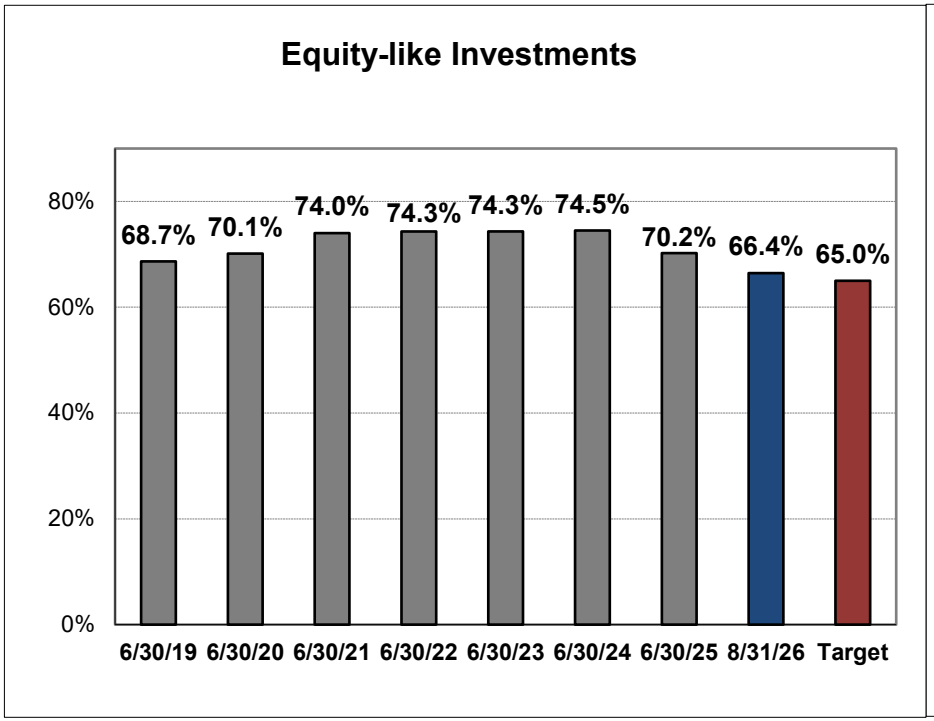
Asset Class	Allocation				Objective	Comments
	Range[1]	Target	Actual	Variance		
Public Markets						
Global Equity	30 - 50%	40.0%	46.9%	6.9%	**Monitor**	No immediate action needed.
Fixed Income	18 - 32%	25.0%	27.0%	2.0%	**Monitor**	No immediate action needed.
Private Markets						
Equity[1]	5 - 15%	10.0%	10.6%	0.6%	**Monitor**	No immediate action needed.
Credit[1]	0 - 15%	10.0%	5.1%	-4.9%	**Action**	To be scaled up incrementally over subsequent periods as part of SAA implementation.
Infrastructure[1]	0 - 15%	5.0%	0.2%	-4.8%	**Action**	To be scaled up incrementally over subsequent periods as part of SAA implementation.
Real Estate[1] (RE)	5 - 20%	10.0%	8.8%	-1.2%	**Monitor**	No immediate action needed.
Cash Equivalents	0 - 5%	0.0%	1.4%	1.4%	**No Action**	Minimal cash balance to provide liquidity, as needed, for annuities, capital calls and other plan needs.
		100.0%	100.0%	0.0%		

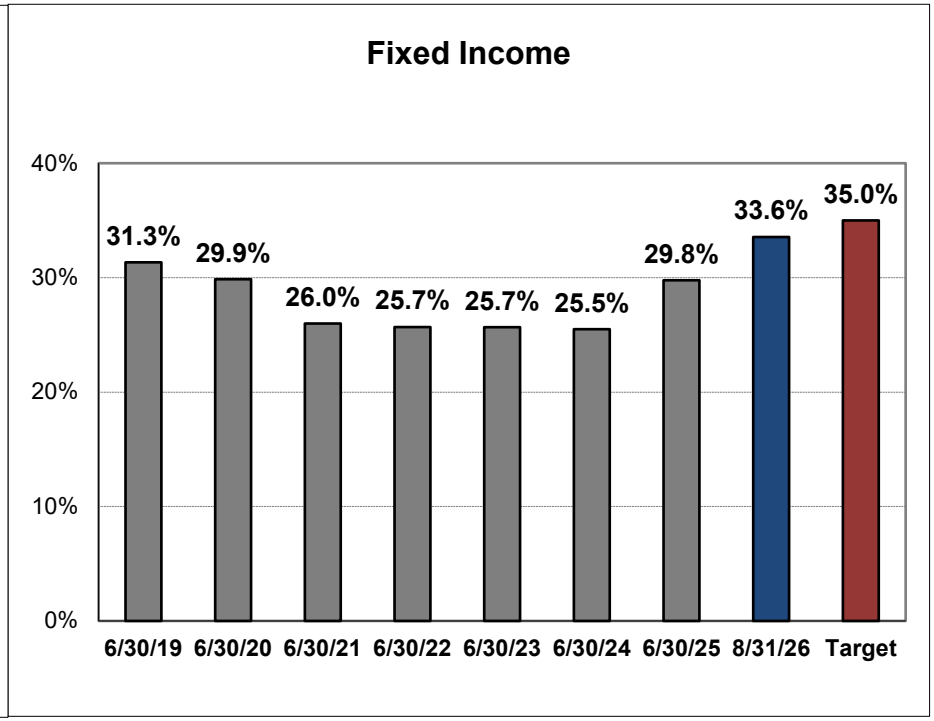
1As reported on the August 31, 2026 Callan Monthly Review.

Source: NHRS

Total Fund Allocation from 6/30/19 through 8/31/2026 (Preliminary)

- The Total Fund allocation is slightly above and below the target of 65% Equity-like and 35% Fixed Income investments, respectively.



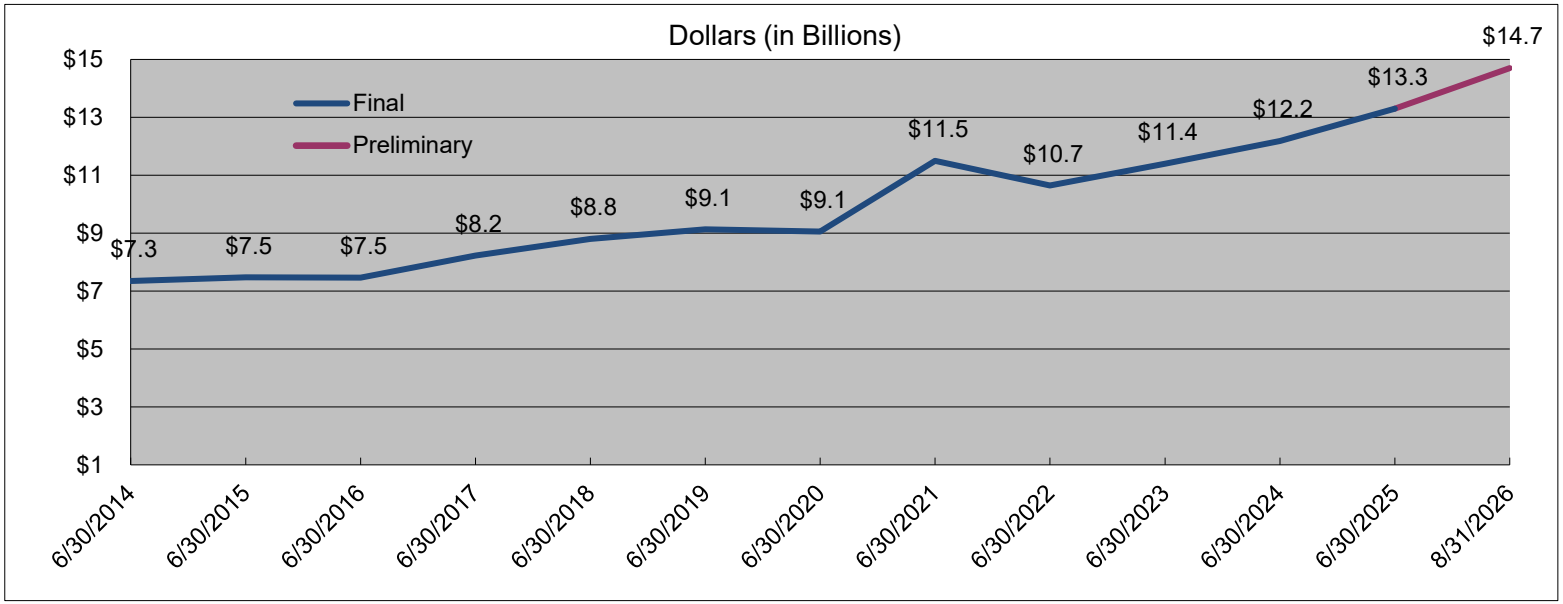


Source: NHRS

Note: Effective July 1, 2024, the IIC adopted a revised target of 65% Equity-like / 35% Fixed Income. The additional 5% allocation to Fixed Income reflects an increased target to Private Credit. The prior target of 70% Equity-like / 30% Fixed Income was in effect through June 30, 2024.

Total Fund Market Value

Fiscal Year Ended	Dollars (in Billions)	
6/30/2014	$ 7.3	
6/30/2015	$ 7.5	
6/30/2016	$ 7.5	
6/30/2017	$ 8.2	
6/30/2018	$ 8.8	
6/30/2019	$ 9.1	
6/30/2020	$ 9.1	
6/30/2021	$ 11.5	
6/30/2022	$ 10.7	
6/30/2023	$ 11.4	
6/30/2024	$ 12.2	
6/30/2025	$ 13.3	Final
8/31/2026	$ 14.7	Preliminary



Source: NHRS

Private Credit, Private Equity & Infrastructure Summary: As of September 30, 2026

IIC Approval	Investment Name		Amount		Strategy
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**

Private Credit, Private Equity & Infrastructure Summary: As of September 30, 2026

IIC Approval	Investment Name		Amount		Strategy
April 2019	**Top Tier Venture Velocity Fund 3 ***	**$**	**25,000,000**		**Secondaries**
March 2020	**Coller International Partners VIII**	**$**	**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
April 2025	**Comvest Credit Partners VII ***	**$**	**50,000,000**		**Direct Lending**
June 2025	Advent Global Private Equity Fund XI	$	75,000,000		Buyout
August 2025	Intermediate Capital Group Europe Fund IX	**$**	**100,000,000**		Mezzanine
August 2025	JPM Infrastructure Investments Fund	$	100,000,000		Core Infrastructure
Nov 2025 / May 2026	**Crescent Capital Direct Lending Fund IV***	**$**	**100,000,000**		**Direct Lending**
December 2025	**BlackRock Private Opportunities Fund - 2026 Series**	**$**	**150,000,000**		**Co-Investments**
December 2025	KKR Global Infrastructure Investors V	$	100,000,000		Core+ Infrastructure
March 2026	Jefferies Credit Partners Direct Lending Fund III	$	100,000,000		Direct Lending
May 2026	Five Arrows Principal Investments V	$	50,000,000		Buyout
August 2026	I Squared Capital Global Infrastructure Fund IV	$	75,000,000		Core+ Infrastructure
August 2026	Pemberton Mid-Market Debt Fund V	$	100,000,000		Direct Lending
			$ 5,457,500,000		

Red indicates Private Equity ($2,987.5m or 55% of commitments)
Green indicates Private Credit ($2,195.0m or 40% of commitments)
Blue indicates Infrastructure ($275.0m or 5% 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