



REQUEST FOR PROPOSALS

PRIVATE MARKETS INVESTMENT CONSULTING

NEW HAMPSHIRE RETIREMENT SYSTEM
80 Commercial Street
Concord, NH 03301

Issue Date: **September 16, 2026**

TABLE OF CONTENTS

INTRODUCTION.....	3
1.0 Invitation to Submit Proposal	3
1.1 Contact Person	3
1.2 Timetable	4
1.3 NHRS Trust and Additional Information	4
1.4 Investment Program Background.....	4
1.5 Terms and Conditions	5
2.0 High Level Overview	5
3.0 Scope of Services - Private Markets Investment Consulting.....	6
4.0 Proposal Submission Requirements	10
4.1 Proposal Format and Content	10
4.2 Qualifications and Experience.....	10
4.3 Proposal Delivery	11
5.0 Evaluation Process and Final Selection	12
Notice of Contractor Selection.....	13
Appendix A.....	14
Appendix B	22
NHRS Investment-Related Supplemental Data (as of 9/01/2026)	22
Attachment A (NHRS Standard Services Agreement).....	23

NEW HAMPSHIRE RETIREMENT SYSTEM REQUEST FOR PROPOSAL

INTRODUCTION

1.0 Invitation to Submit Proposal

The New Hampshire Retirement System (“NHRS”) requests proposals from qualified vendors (Contractors) interested in serving as a non-discretionary investment consultant in one or any combination of the following capacities:

- **Private Equity Investment Consultant**
- **Private Credit Investment Consultant**
- **Private Real Estate Investment Consultant**
- **Private Infrastructure Investment Consultant**
- **Comprehensive Private Markets Investment Consulting (all services listed above)**

For further detail on the mandates, please refer to the Appendix B of this RFP.

The consulting services agreement will be effective on **January 1, 2027**, for an initial term of five years.

1.1 Contact Person

Direct all questions and correspondence regarding this RFP to:

Danita Johnson
Head of Private Markets
New Hampshire Retirement System
80 Commercial Street
Concord, NH 03301
Phone: 603-410-3517

Email: privatemarkets@nhrs.org with copy to Danita.Johnson@nhrs.org

Only questions submitted by the deadline in Section 1.2 will be accepted. NHRS answers will be made to the requesting RFP respondents and are available to other RFP respondents on request.

After September 16, 2026, firms that intend to submit a Proposal should not contact any NHRS Investment Team (Staff), Board Trustee, or Independent Investment Committee (IIC) member other than to submit written questions to the “Contact Person” identified above. Communicating directly or indirectly with any other NHRS Staff, Board Trustee or IIC members regarding this RFP process will result in

immediate elimination from the selection process.

1.2 Timetable

The following is the timetable applicable to this RFP. All dates may be extended by NHRS.

Issuance of RFP / Official Notices Placed: **September 16, 2026**

RFP Question Deadline: **September 23, 2026**

RFP Answer Deadline: **September 25, 2026**

RFP Deadline: **October 7, 2026**

RFP Evaluations by Committee and NHRS Staff: **October 14, 2026**

Finalist interviews by the NHRS (if necessary): **October 19 – October 23, 2026**

Recommendation & Board Approval: **November to December 2026**

Contract award / finalization target: **December 2026**

1.3 NHRS Trust and Additional Information

The NHRS Trust is a \$14.7 billion (June 30, 2026, unaudited), multi-employer contributory defined benefit plan (Plan) qualified as a tax-exempt entity under section 401(a) and 501(a) of the Internal Revenue Code. The Plan has more than 48,000 contributing members, more than 45,000 retirees and beneficiaries, over 460 contributing employers, and is managed in accordance with the provisions of New Hampshire RSA 100-A:14, 15, and 16. The NHRS provides retirement, disability, and death benefits to its members and their beneficiaries. The NHRS also administers a separate post-retirement medical (OPEB) plan which provides a fixed dollar subsidy for post-retirement medical premiums for eligible members.

Board of Trustees (Board): The Board is comprised of thirteen members: four public members, four employer members, four employee members and the State Treasurer as an ex-officio member. The Board of Trustees approves administrative policies and procedures and authorizes benefit payments to members.

Independent Investment Committee (IIC): The NHRS is administered by the Board, but certain investment-related responsibilities are delegated to the IIC as described in statute (NH RSA Chapter 100-A). The IIC is comprised of not more than five voting members, three of whom shall be persons who are not Trustees.

1.4 Investment Program Background

The NHRS, a public pension plan with \$14.7 billion in assets as of June 30, 2026, is comprised of externally managed portfolios. Callan, LLC currently serves as NHRS' General Consultant responsible for asset liability modeling studies; asset allocation

policy; investment reporting (standardized and board), traditional asset investment consulting and alternative investment consulting (private equity and private credit). The Townsend Group is the discretionary manager of the real estate portfolio comprised of properties and funds. Plante Moran is the System's auditor. The Bank of New York Mellon is the current custodian and is responsible for the public market securities as well as providing accounting and transactional support for real estate funds and the alternative investment program (including commitments; funded status; cashflow tracking; and related reporting). Additional information about the NHRS investment program and policies is accessible at www.nhrs.org.

1.5 Terms and Conditions

The Contractor will be required to enter NHRS's standard agreement, a copy of which may be found at Attachment A.

2.0 High Level Overview

NHRS is seeking proposals from qualified Contractors for private markets investment consulting to provide advice, research, and analytical support related to private markets strategy, portfolio construction, commitment pacing, manager sourcing and selection, investment due diligence, performance evaluation, and ongoing portfolio oversight and manager oversight. The Contractor will work collaboratively with NHRS Investment Team to support the management and continued development of the private markets portfolio.

The Contractor should support the needs of NHRS Investment Team, the Independent Investment Committee, and the Board of Trustees through objective investment advice, manager and investment research, portfolio monitoring and analytics, market research, and clear and timely reporting and presentations.

3.0 Scope of Services - Private Markets Investment Consulting

1. Asset Allocation / Asset Liability Management (ALM) Support

- a. The contractor will work closely with Staff, the actuary, and the general consultant to support ALM studies and capital market assumption analyses.
- b. On an annual basis, prepare and present a status update on the alternative/private markets investment plan and proposals to approach or maintain exposure relative to allocation policy target levels (or ranges) during the next year, including a pacing model to project future commitments, cash flow, and exposure.

2. Strategic Private Markets Consulting

- a. Assist Staff in the development of goals, strategy, and objectives for the Private Markets Program.
- b. Conduct and prepare comprehensive written research, analysis and advice on specific investment issues, or conduct special projects or other activities, as requested.
- c. Appear as requested at Independent Investment Committee and/ or Board of Trustees meetings or other meetings to (i) present research, analyses, written reports, and recommendations or (ii) respond to questions relating to the Private Markets Program or industry.

3. Portfolio Construction and Structural Analysis:

- a. At least annually, provide an assessment of the investment structure and make recommendations to strengthen the program by addressing issues, building efficiencies, and proposing new or complementary strategies or products. This includes analysis and advice on investment structures, vehicle types (direct investments, fund-of-funds, co-investments, secondaries, etc.), strategy types (buyouts, venture, credit-focused, real assets, etc.), and sector/geographic exposures, with recommendations on appropriateness given prevailing market conditions and the plan's investment policy and long-term objectives.
- b. Periodically benchmark the portfolio against peer institutional allocations and identify holdings appropriate for secondary sale consideration.

4. Manager Search and Selection:

- a. Database: Maintain or otherwise provide access to a database of U.S. and non-U.S. private markets investment managers, including organization, team, strategy, process, performance, fees and terms.

- b. Deal Sourcing and Due Diligence: The Private Markets Contractor shall conduct deal sourcing and due diligence concurrently with Investment Team.
- c. Investment Screening: The Contractor will assess the full universe of available investments, including emerging managers, to identify those most appropriate for investment consideration. This process should include an analysis of prospective investments identified by both the Contractor and Investment Team.
- d. Due Diligence: The Contractor shall coordinate with Investment Team on the due diligence process for prospective investments that have been selected for investment consideration.
- e. Direct and Co-investment strategies: The Contractor shall develop a process to assist Investment Team with evaluating and monitoring direct and co-investments with a focus on improving portfolio gross performance and reducing the fee drag on the net performance.
- f. Investment Recommendations: The Contractor shall present written recommendations to the Investment Team. The recommendations must include the results of due diligence, strategic considerations, comparison to potential alternative investments and a detailed analysis of the benefit expected in adding the investment to the portfolio. The recommendations must also include operational due diligence.
- g. Terms Evaluation: The Contractor shall provide advice on market terms and identify key business issues to address in the legal negotiation process.

5. Manager Oversight:

- a. Provide analysis of managers' absolute and relative performance against benchmarks, investment objectives, and peer groups.
- b. Provide ongoing monitoring, analysis, and advice to support manager oversight, including notifying NHRS of significant organizational/personnel changes, adverse events, performance issues, compliance issues, material issues with portfolio companies, or industry related issues which may impact the portfolio.
- c. Provide recommendations concerning investment manager retention or secondary sale processes.
- d. Review and offer recommendations on proposed and existing partnership amendments, consents, continuation vehicles, and other similar requests and documentation, as necessary.

- e. Monitor the portfolio for in-kind distributions and advise Staff on appropriate treatment.
- f. Assist Investment Team in attending partnership annual meetings.
- g. Review management fee, carry, and expense reporting.

6. Database Management:

The Contractor shall develop and maintain a database that will, at a minimum, include the following information:

- a. Historical Data: All historical information on all cash flows, net asset values, unfunded commitments by fund, fee payments, cost basis, and return on each investment.
- b. Performance Data: Performance data, including IRR, time-weighted returns, and multiple calculations and measured against private market performance benchmarks and a public market equivalent basis.
- c. Classification Capabilities: An ability to review cash flows and performance data by individual investment, asset class and the total portfolio over quarterly periods.
- d. Fees and Carried Interest – An ability to maintain a detailed accounting of fees and carried interest for each investment.

7. Investment Policy:

Upon retention, and on a periodic basis, review the NHRS investment policies with NHRS Staff and, if necessary, make recommendations for amendments and improvements.

8. Reporting:

The Contractor shall provide the following reports:

- a. Quarterly and Performance Report: to include, at a minimum:
 - Allocation breakdown by geography, manager and sector/strategy;
 - Listing of each fund;
 - Date of commitment to each fund;
 - Commitment amount to each fund;
 - Drawdown amounts by fund;
 - Outstanding commitment by fund;
 - Distribution amounts by fund;
 - Fund NAVs;

- Multiples by fund;
 - IRR of each fund;
 - Time-weighted return of each fund; and
 - Aggregated data for the total program.
- b. Reconciliation with Custodian Bank: A reconciliation of the Contractor's quarterly reports with the reports/records of NHRS' custodian bank for accuracy.
- c. Performance Calculation & Analysis: Generate net-of-fees performance calculations for all portfolios along with benchmarks for each NHRS investment. Recommend appropriate benchmarks and calculate custom benchmarks, if necessary.

9. Attendance at NHRS Meetings:

Attend NHRS Investment Committee meetings whenever Private Markets matters are to be discussed and attend other meetings as requested.

10. Educational Workshop(s):

Conduct at least one Board / IIC and Staff education workshop each year on specific issues designated by the NHRS.

11. Ad Hoc / Administrative Duties

- a. Respond to inquiries from Staff, the actuary, and external auditors in a timely manner.
- b. Report any significant changes in the contractor's organizational structure or staffing.
- c. Make no changes to the assigned contractor team without the plan's prior approval.
- d. Assist with operational and back-office support functions, such as ensuring capital calls and distributions are appropriately executed.
- e. Meet with Staff monthly to review pipeline and annually in person to review contract issues, to inform the Agency of new services/technologies, and to plan improvements in services.

4.0 Proposal Submission Requirements

The purpose of this section is to demonstrate the qualifications and competence of the Contractor seeking to undertake the work identified in this RFP. Each Contractor must adhere to the proposal requirements contained in this section for proposal content and format to ensure comparability among proposals.

4.1 Proposal Format and Content

- Title Page –The proposal title page should show the proposal title, name of the firm, local address, telephone number, name and address of the contact person authorized to represent the firm, and the date the proposal was submitted.
- Table of Contents – The table of contents should clearly identify all items of the proposal by section: transmittal letter, qualifications and experience section, and fee.
- Transmittal Letter – The proposal should be sent with a transmittal letter on letterhead of the firm. The letter must state it is part of the proposal being submitted and that it has been signed by an individual authorized to legally bind the firm and, further, that the firm is solely responsible for all aspects of the engagement. It should state the Contractor's understanding of the RFP and the work to be performed. It should make a positive statement regarding the firm's commitment to perform the work required as specified and on schedule, and state the proposal is valid one hundred-twenty (120) days from the deadline for submission and thereafter, until the firm withdraws it, or a contract is executed between the Contractor and the NHRS, or the RFP is cancelled, whichever occurs first.

4.2 Qualifications and Experience

The proposal for services must, at a minimum, include the following:

- The Contractor's name, address of the office providing services under the contract, telephone number, email address and website, if applicable.
- A general description of the Contractor, including size, number of employees, primary business, other business or services offered, years in business and relevant experience, and certifications, licenses, and industry affiliations.
- Description of how the Contractor will fulfill the scope of services listed in this RFP. Follow the Technical Proposal Questionnaire in detailing your responses, found in Appendix A.
- Identification of the key personnel that would be assigned to NHRS for the proposed consulting.
- Summary information regarding the professional qualifications and relevant experience of the Contractor.

- A description of the Contractor's experience in providing the scope of services to other similar asset owner institutions like NHRS.
- The Contractor will be required to enter into NHRS's standard agreement, a copy of which may be found at Attachment A. The proposal should include a statement that all provisions of NHRS's standard agreement (Attachment A) are acceptable or specifically state any objections to the provisions.

4.3 Proposal Delivery

Proposals shall be delivered by electronic copy, to the Contact Person at the above listed email address, NO LATER THAN 5:00 p.m. EDT on the **Response Deadline of October 7, 2026**. All responses and materials related to this RFP will become the property of the NHRS.

PROPOSALS NOT RECEIVED BY THE RESPONSE DEADLINE AT THE ABOVE ADDRESS WILL NOT BE CONSIDERED.

Proposal Conditions and Disclaimers

WAIVER/CURE OF MINOR INFORMALITIES, ERRORS AND OMISSIONS: NHRS in its sole discretion, reserves the right to waive or permit cure of minor informalities, errors or omissions with respect to this RFP.

REJECTION OF PROPOSALS: NHRS reserves the right to reject without prejudice any or all proposals, to waive any informality and to retain all proposals submitted and use any idea or concept in a submitted proposal regardless of whether that proposal is selected.

PRE-PROPOSAL QUESTIONS: Specific questions or explanations desired by an RFP respondent concerning the RFP should be submitted by email to the Contact Person listed above by the question deadline.

COSTS OF PREPARING THE PROPOSAL: The costs and delivery of the proposal are solely the responsibility of the Contractor. NHRS is not liable for any costs incurred by the proposer in replying to this RFP.

RFP SUPPLEMENTAL REVISIONS: If, after the RFP Deadline in Section 1.2, NHRS issues any supplemental instructions, amendments, or revisions to this RFP, notice of such shall be sent by email to all RFP respondents.

CHANGES TO PROPOSAL: If, prior to the final filing date for submission of proposals, an RFP respondent discovers an error or omission in a proposal already submitted to NHRS, the RFP respondent may correct the original submission by sending the changed content with tracked changes.

DISCLOSURE: NHRS is a component unit of the New Hampshire government and is subject to the provisions of New Hampshire's Right to Know laws (NH RSA 91-A). RFP respondents should be aware that it is common practice for third parties to request access to information and materials submitted by an RFP respondent and such materials will be produced unless there is an applicable exception to the requirement.

5.0 Evaluation Process and Final Selection

The contract will be awarded to the proposer whose solution is determined to best meet the needs of NHRS. Evaluation will consider the Contractor's qualifications, experience, proposed solution, implementation approach, client support model, and overall value.

An evaluation committee consisting of NHRS Investment Staff and other designated NHRS personnel will review all proposals received by the submission deadline.

NHRS reserves the right to:

- Request clarification or additional information from any proposer;
- Conduct interviews or demonstrations with selected Contractors;
- Request finalist presentations;
- Negotiate contract terms with one or more Contractors; and
- Reject any or all proposals deemed to be not in the best interest of NHRS.

Selection Criteria

NHRS will consider all the information requested by this RFP, focusing on the following criteria, in making its decision:

- Organizational structure, stability, independence, and fiduciary status;
- Experience of the firm in the execution of investment consulting services;
- Qualifications and/or depth of the professional staff, especially those staff assigned to the NHRS relationship;
- Client servicing capabilities, reputation, and references;
- Adequacy of the firm's research and reporting capabilities; and
- Fees.

Following the initial review, NHRS may invite a limited number of finalists to participate in demonstrations and interviews.

Selection of the Finalist Investment Contractor(s)

One or more Respondent(s) will be asked to appear before the IIC and may be asked to appear before the Board of Trustees to present the firm's capabilities.

The Board of Trustees will receive the recommendation and will make the final selection decision regarding the investment Contractor (s) to provide these services to the NHRS.

Notice of Contractor Selection

NHRS will provide notice to the vendor selected and a final contract will be negotiated as the parties agree.

Appendix A

TECHNICAL PROPOSAL QUESTIONNAIRE

In your firm's proposal, please duplicate each question below along with providing your response. Please answer all questions as succinctly as possible (note some sections are specifically excluded for certain mandates, as stated in the questionnaire). NHRS reserves the right to seek additional information, as needed.

A. Firm Overview

1. Briefly describe your firm's background, history, and ownership structure, including any parent, affiliated, or subsidiary company, and any business partners or joint ventures. Describe any planned or anticipated changes in ownership or lines of business.
2. Provide an organizational chart of your firm and describe the relationship between each component and your consulting group. Include positions and functions of all professionals.
3. Identify key personnel and their roles, including years with the firm and prior experience.
4. Describe how professionals are compensated and any incentives used to enhance retention.
5. Indicate professional staff turnover since January 1, 2023. Provide the number of professionals who joined and left each year, and the names, titles, and tenure of senior management/key professionals who joined or left.
6. Describe fidelity bond, D&O, E&O, cyber, and other fiduciary coverage carried, including provider name and whether coverage is per-client or firm-wide. Does pending cancellation require client notification?
7. Provide details on the firm's financial condition (debt/equity, debt/total assets, and other pertinent ratios). Attach the firm's current audited financial statement.
8. Describe the firm's lines of business and the percentage of revenue and percentage of profit derived from investment consulting versus other services (e.g. asset management, OCIO, etc.), including the percentage of revenue specifically derived from private markets consulting over the past five years.
9. Does the firm provide discretionary asset management? If so, how are conflicts of interest between discretionary and non-discretionary clients managed?
10. Is the firm registered as an investment advisor with the SEC or a state regulator? If so, provide required disclosures (attach Form ADV Parts I & II).

11. Does the firm subcontract or outsource any part of its consulting business? If so, describe which functions, why, and how quality is monitored.

B. Standards of Conduct

1. Does the firm have a written code of conduct or standards of professional behavior? If so, how are they monitored and enforced? Provide a copy.
2. Has the firm adopted the CFA Code of Ethics and Standards? How is compliance monitored?
3. How are contractors' recommendations reviewed and monitored to ensure consistency across clients?
4. Within the last five years, has the firm or an officer/principal been involved in actual or threatened litigation, regulatory, or similar proceedings relating to investment consulting assignments? Describe and indicate current status or disposition, including any censures, fines, or reprimands.
5. Has the firm ever been required to pay damages or penalties, or relinquish something of value, under a contract for similar services? Describe.

C. Conflicts of Interest (See APPENDIX B)

1. Disclose any business your firm, affiliates, or parent company does with any NHRS Investment-Related Associates (link in Appendix B).
2. Describe any actual or potential conflicts of interest your firm would have in servicing NHRS, and how your firm identifies and manages conflicts generally.
3. Does the firm provide consulting services to private market fund-of-fund managers or discretionary private markets managers, or manage its own discretionary product in the same verticals it consults on? If so, how are conflicts managed?
4. What is the firm's policy on soft dollar payments? What percentage of clients have soft dollar arrangements?
5. Does the firm hold or sponsor manager or client conferences? Describe those held in the past 24 months, noting any NHRS attendance and associated fees.
6. Has the firm provided gifts, travel, entertainment, or meals to any NHRS Board, Investment Committee, or Staff member in the past 24 months? Describe.
7. Describe any professional relationship with NHRS or its legislative oversight bodies in the past three years.

8. Does the firm or any individual remit or receive compensation, finder's fees, or other benefits to/from investment managers or third parties? Describe.

D. Client Base and Experience

1. Provide the number of current private markets consulting clients as of December 31, 2026, by client type:

Client Type	Asset Class	Discretionary	Non-Discretionary	Total
U.S. Public Pension Funds				
Corporate Pension Funds				
Endowments/Foundations				
Other				
Total				

2. For each of the past five calendar years, provide the number of private markets consulting clients gained and lost and the total number of clients at year-end.
3. For all private markets clients that terminated their relationship with your firm during the past five years, provide:
 - Client name;
 - Client type;
 - Approximate assets/size of private markets program;
 - Year terminated;
 - Whether the relationship was discretionary or non-discretionary; and
 - Reason for termination.
4. Provide your five largest U.S. public pension clients for whom you provide private markets consulting services. For each, provide:
 - Total plan size;
 - Private markets allocation/target;
 - Private markets market value;
 - Total private markets commitments;
 - Years with client; and
 - Discretionary/non-discretionary status.
5. Provide three references for U.S. public defined benefit plans that receive services substantially comparable to those requested by NHRS.

For each reference, provide:

- Client name;
- Plan size;

- Private markets portfolio size;
- Years of relationship;
- Discretionary/non-discretionary status;
- Contact name and title;
- Telephone number; and
- Email address.

NHRS may contact references. Respondents should obtain permission from references before providing their contact information.

E. Consulting Team

1. Identify professionals who will work directly on the NHRS account, with biographical sketches (title, responsibilities, experience, academic background) and current workload (number of accounts managed, etc.).
2. Describe the team's experience with comparable consulting work for public retirement systems or similar institutional investors.
3. State whether assigned individuals have responsibilities other than NHRS consulting, and specify.
4. Describe backup and succession procedures if key personnel leave or become incapacitated.
5. Describe the firm's preferred cadence and format for client communications.
6. What policies limit the number of client accounts handled per contractor?

F. Private Markets

1. Describe the firm's capabilities and experience in private markets investing, and its access to deal flow and top-tier managers.
2. What distinguishes your firm in the private markets consulting industry?
3. List the factors considered in recommending private markets investment opportunities.
4. Describe your investment due diligence process, including evaluation of risk controls and performance expectations, and where/how the firm uses AI tools in that process.
5. Describe how the firm develops a commitment pacing plan, including a general view on annual commitment count and check sizes for a fund of NHRS's size.

6. Describe the firm's philosophy on general partners' use of placement agents, including how such relationships are tracked, disclosed, and any conflicts mitigated.
7. Describe how the firm assists with contractual matters — negotiation advice, identification of market terms, and a sample recommendation on a proposed partnership amendment (identifying information may be redacted).
8. Describe the firm's experience assisting clients in developing or evaluating a co-investment program.

G. Operational and Legal Due Diligence

1. Describe your operational due diligence capabilities and the relationship between operational due diligence and investment due diligence.
2. Describe your process for conducting operational due diligence.
3. How many operational due diligence reviews has your firm completed during the past five years? Break out the results by client type and major private markets strategy, if available.
4. Identify the factors or findings that would cause your firm to recommend against investing with a manager based upon operational due diligence.
5. Provide a sample operational due diligence report. Redacted materials are acceptable.
6. Describe your legal due diligence capabilities.
7. Describe how your firm determines whether proposed economic and legal terms are within market norms.

H. Investment Policies / Governance

1. Describe your approach to assisting public fund clients, including support on legislative and statutory matters relevant to NHRS.
2. Describe your approach to developing and maintaining an investment policy statement, and your process for continuous policy review.
3. Detail your process for developing asset class structure, investment objectives, and risk management policies.
4. Has the firm assisted public pension clients with GASB 72 compliance? Briefly describe the approach.

I. Investment Manager Database

1. Does the firm maintain an in-house manager database, use a third-party vendor, or both? How many managers/products are covered (private equity, private credit, real estate, infrastructure) and how often managers are reviewed, added, or removed?
2. If in-house: are managers charged fees to be included, is the database sold to third parties, and how is compensation for that structured?
3. Describe how data is gathered, verified, and maintained (surveys, meetings, etc.) and the frequency of manager contact.
4. Describe the firm's process for maintaining and aggregating clients' ILPA templates (fee and portfolio company reporting).

J. Investment Research and Monitoring

1. How does the firm monitor and communicate manager-level developments to clients?
2. Describe the structure of the research function (dedicated department or otherwise) and how internal and external research are integrated.
3. Describe the subject matter, frequency, and distribution method of research provided to clients.
4. Describe any custom computer-based analytical tools available to clients.

K. Performance Evaluation and Reporting

1. How are benchmarks for the total program, sub-asset classes, and manager styles chosen and constructed? Can the firm provide custom benchmarks, including style benchmarks and universe rankings?
2. Describe your methodology for computing partnership returns, fees, and carried interest, and your process for reconciling those calculations with GP and custodian reports.
3. What is the basis for portfolio valuations? Do you independently verify GP valuations, fees, expenses, or carried interest, and with what tools?
4. Attach a sample quarterly performance report. What customization is available for report content and format?
5. How long does it take to prepare reports after month/quarter end, and what systems are used to produce them?
6. Describe your process for ensuring accurate reporting, including how errors (if any) have historically been identified and communicated to clients.

L. Board and Staff Education

1. Does the firm offer fiduciary/staff training on private markets investment matters? Describe the format, level of training provided to the Board of Trustees, IIC, and Investment Team, and the qualifications of those conducting it.

M. Technology, Data Security and Artificial Intelligence

1. Describe the technology infrastructure supporting your private markets consulting, database, portfolio analytics, reporting, and diligence processes.
2. Describe policies and procedures protecting NHRS confidential information from unauthorized access or distribution.
3. Describe cybersecurity controls applicable to client data, including encryption, access controls, monitoring, incident response, and employee training.
4. Describe any artificial intelligence tools used in private markets research, manager screening, diligence, portfolio analytics, reporting, or other services.
5. Describe the firm's business continuity / disaster recovery plan.
6. Describe the platform's data encryption standards, both at rest and in transit.
7. Describe the frequency and scope of the Contractor's vulnerability testing and penetration testing program, and whether results are available to clients on request.
8. Describe the Contractor's data breach / security incident notification process, including the maximum time from discovery to client notification.
9. Describe the Contractor's process, timeline, and any associated cost for a complete export of NHRS' data — including holdings, transaction history, performance, benchmark, and configuration data — at any point during the engagement. Specify supported export formats (e.g., CSV, XML, API access).
10. Describe the Contractor's process and timeline for secure destruction of NHRS data upon contract termination or expiration, including whether a certificate of destruction is provided.
11. Describe the Contractor's privacy program and applicable compliance framework(s) (e.g., NIST 800-53, NIST Privacy Framework, or equivalent), and how the platform ensures NHRS data is not used, shared, or repurposed beyond the scope of services in this Agreement.
12. Identify any subcontractors or fourth parties who will have access to NHRS data and describe the Contractor's process for ensuring those parties meet the same security and privacy standards.

N. Additional Information

1. Does the firm provide a client web portal? Describe available information, data export formats, and whether NHRS would have unlimited access.
2. Is the firm a member of ILPA? Has it participated in ILPA policy development, the annual Summit, or MCON?
3. Does the firm review and process capital calls on behalf of clients?
4. Provide any other information that you believe would assist NHRS in evaluating your firm's qualifications and ability to provide high-quality private markets consulting services.

REQUIRED ATTACHMENTS / EXHIBITS

Respondents should provide the following, where applicable:

1. Organizational charts;
2. Key personnel biographies;
3. Most recent Form ADV;
4. Audited financial statements;
5. Insurance coverage summary;
6. Sample investment due diligence report – recommended investment;
7. Sample operational due diligence report;
8. Sample legal/terms recommendation or issues memorandum;
9. Sample quarterly private markets performance report;
10. Sample private markets portfolio/asset allocation report;
11. Sample private markets research/white papers – no more than three;
12. Sample private markets investment policy, if available;
13. Code of conduct/standards of professional behavior;
14. Relevant cybersecurity/business continuity documentation;
15. Description/sample of client portal and database capabilities; and
16. Any other standard reports or materials the respondent believes demonstrate its capabilities.

Where confidentiality prevents disclosure of client, manager, or investment names, respondents may provide appropriately redacted materials.

Appendix B

NHRS Investment-Related Supplemental Data (as of 9/01/2026)

[Please review this list in conjunction with section C. of the Technical Questionnaire]

Investment & Trust Fund Policies

- Click [here](#) to access the Investment Manual for NHRS

Managers And Vendors

- Click [here](#) to access the NHRS managers and vendors

NHRS Independent Investment Committee

- Click [here](#) to access the NHRS Independent Investment Committee

NHRS Board of Trustees

- Click [here](#) to access the NHRS Board of Trustees

NHRS Executive Management and Investment Team

- Click [here](#) to access the NHRS Executive Management
- Investment Team (Staff)

Raynald Leveque, Chief Investment Officer
Danita Johnson, Head of Private Markets
Greg Richard, Head of Portfolio Administration
Shana Bilech, Investment Generalist
Annie Lee, Investment Generalist
Jonathan Diaz, Investment Generalist
Jesse Pasierb, Investment Operations Specialist
Candace Wyman, Investment Operations Specialist
Brett Limric, Administrative Assistant

Attachment A (NHRS Standard Services Agreement)

NHRS STANDARD SERVICES AGREEMENT

THIS SERVICES AGREEMENT ("Agreement") is made this _ day of [Month], 2026, by and between the NEW HAMPSHIRE RETIREMENT SYSTEM ("NHRS") and [Contractor Name]., (the "Contractor"). NOW, THEREFORE, NHRS and the Contractor hereby agree as follows:

Section 1 SERVICES OF THE CONTRACTOR

- 1.1 Scope of Services.** The Contractor shall furnish services as requested by NHRS and as set forth in the Contractor's RFP response, which is incorporated herein by reference and portions of which are attached hereto as Exhibit 1, to the extent that there is a conflict among the body of this Agreement and the Exhibit 1, the body of this Agreement shall take priority.
- 1.2 Jurisdiction and Sovereign Immunity.** This Agreement shall be governed by and construed in accordance with the laws of the State of New Hampshire. Exclusive jurisdiction and venue for any action arising out of or relating to this Agreement shall lie in the courts of the State of New Hampshire. Nothing in this Agreement shall be construed as a waiver, express or implied, of any sovereign immunity, governmental immunity, constitutional right, defense, or limitation of liability available to the New Hampshire Retirement System, the State of New Hampshire, or their officers, employees, or agents under applicable law.
- 1.3 Licenses, Permits, and Fees.** The Contractor shall obtain, at its sole cost and expense, such licenses, permits and approvals as may be required by law for the performance of the services required by this Agreement.
- 1.4 Insurance.** The Contractor shall keep in force Commercial liability insurance coverage of at least \$1,000,000 per occurrence and \$2,000,000 aggregate excess; and Workers' compensation coverage as required by applicable insurance laws. Prior to the execution of this Agreement, and subsequently at the request of NHRS, the Contractor shall furnish NHRS with written or photocopied verification of the existence of such insurance.

- 1.5 Independent Contractor.** In the performance of this Agreement, the parties hereto agree that the Contractor, and any agents and employees of the Contractor, shall act in the capacity of an independent contractor and not as officers or employees or agents of NHRS.

Section 2 COMPENSATION

2.1 Contract Pricing. [To be filled in]

- 2.1 Method of Payment.** Payment terms NET 30. Invoices and all other billing communications should be directed to:

NHRS
Accounts Payable
80 Commercial Street

Concord, NH 03301
payable@nhrs.org
(603) 410-3500

Section 3 COORDINATION OF WORK

- 3.1 Agreement Administrator.** [E-Team Member] is designated to be the NHRS Agreement Administrator during the term of this Agreement ("Agreement Administrator"). NHRS shall have the right to designate another Agreement Administrator upon written notice to the Contractor. All correspondence and related submission from the Contractor shall be submitted electronically or by hardcopy to:

E-Team Member/Title
E-Team Email
NHRS
Address
NHRS Phone

- 3.2 Amendments.** This Agreement may be modified, amended, changed, added to or subtracted from by the mutual consent of the parties hereto, if such amendment or change is in written form and executed with the same formalities as this Agreement and attached to the original Agreement to maintain continuity.

- 3.3 Assignment.** The Contractor shall not assign or subcontract the whole or any part of this Agreement without the prior written consent of NHRS, and any attempt to so assign or subcontract shall be invalid. No assignment shall relieve the Contractor of its obligations hereunder. This Agreement will be binding upon the Contractor's successors and permitted assignees.

Section 4 TERM

- 4.1 Term.** Unless earlier terminated by NHRS in accordance with subsection 4.2 below, the term for this Contract shall begin on [Month][Day], 2026, and shall continue through [Month][Day][Year], except that subsections 5.4, 5.6, 5.7, and 5.8 below shall survive. The Term may be extended up to three (3) years(s), ("Extended Term") at the sole option of NHRS, subject to the parties prior written Agreement on applicable fees for each extended Term, under the same terms and conditions, subject to approval and funding.
- 4.2 Termination.** NHRS may terminate this agreement for any reason by giving the Contractor at least 30-days' written notice of termination. In the event of Termination, all liabilities between the parties shall cease, except that Contractor shall be entitled to payment for actual services performed and reasonable expenses paid or incurred prior to the effective date of termination.

Section 5 MISCELLANEOUS PROVISIONS

- 5.1 Ethics and Political Contributions.** The Contractor acknowledges that it has received, reviewed, and agrees to comply with the New Hampshire Retirement System's Ethics Policy and Political Contributions Policy, as each may be amended from time to time (collectively, the "Policies") <https://www.nhrs.org/about-nhrs/board-of-trustees/governance-manual>. The Contractor represents and warrants that neither it nor its principals, officers, employees, agents, or subcontractors have engaged in conduct in violation of the Policies in connection with this Agreement. The Contractor shall promptly notify the NHRS Board of Trustees at the next regularly scheduled Board of Trustees meeting after becoming aware of any actual or potential violation of the Policies related to this Agreement. NHRS shall report any such violation, or credible allegation thereof, to the NHRS Board of Trustees at the next regularly scheduled Board meeting, together with any relevant findings or corrective actions. A violation of this provision may constitute a material breach of this Agreement and may result in any remedy available to NHRS under the Agreement or applicable law, including termination.

- 5.2 Background Checks.** The Contractor shall perform a criminal background check on all of its employees who perform work on NHRS' property. The Contractor's employees performing work on NHRS must not have been convicted of a felony or any crime involving theft. A list of employees authorized to work on NHRS' property and the results of their background checks shall be provided to NHRS by the Contractor upon request.
- 5.3 Unauthorized Persons.** Unless specifically authorized by the Agreement Administrator, under no circumstance shall another person or persons accompany the Contractor or the Contractor's employees onto NHRS' property while the Contractor is conducting work under this contract.
- 5.4 Confidential Information/Security.** Confidentiality of NHRS information is required. All materials and documents provided by NHRS, employers or participants in the plans administered by NHRS, or NHRS' vendors, or located in NHRS buildings, shall constitute confidential information. The Contractor shall maintain confidentiality in accordance with industry standards and State and federal law. Neither the Contractor nor its employees will disclose, release or communicate any confidential information to any third person, individual, organization or entity without specific authorization by NHRS. Any violation or breach of this provision will constitute grounds for immediate termination of the Agreement and shall entitle NHRS to all remedies available in law or equity.
- 5.5 Solicitation.** The Contractor warrants that it has not employed or contracted with any company or person, other than for assistance with the normal study and preparation of a proposal, to solicit or secure this Agreement and that it has not paid, or agreed to pay, any company or person, other than a bona fide employee working solely for the Contractor, any fee, commission, percentage, brokerage fee, gift, or any other Agreement.
- 5.6 Public Information Requests and Access to Records.** The Contractor acknowledges that NHRS is subject to the public records requirements of RSA 91-A. The Contractor shall maintain all books, records, documents, payrolls, papers, accounting records, and other evidence relating to the performance of this Agreement for a period of seven (7) years following the expiration or termination of this Agreement, or for such longer period as may be required by applicable law. Upon reasonable notice, the Contractor shall promptly provide copies of the requested records in electronic or paper format at no additional cost to NHRS.
- 5.7 Indemnity.** The Contractor will indemnify, defend, and save harmless NHRS, its

Trustees, employees, and agents from any and all claims, costs, expenses, injuries, liabilities, losses and damages of every kind and description resulting from or arising out of the performance of this Agreement by the Contractor, its employees, agents, or subcontractors. This indemnification does not extend to a claim that results solely and directly from (i) NHRS' negligence or unlawful act, or (ii) action by the Contractor taken in reasonable reliance upon an instruction or direction given by an authorized person acting on behalf of NHRS in accordance with this Agreement. Nothing in this Agreement shall be construed as a waiver of the privileges or immunities of NHRS, its Board of Trustees, or its employees.

- 5.8 Notice of Claims.** The Contractor shall give the Agreement Administrator immediate notice in writing of any legal action or suit filed related in any way to this Agreement or which may affect the performance of the Contractor under this Agreement.
- 5.9 Severability.** The invalidity or unenforceability of any particular provision or part thereof of this Agreement shall not affect the remainder of said provisions, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision or part thereof had been omitted.
- 5.10 Force Majeure.** The performance of an obligation by a party under this Agreement shall be excused in the event that performance of that obligation by that party is prevented by an act of God, act of war, riot, fire, explosion, flood or other catastrophe, sabotage, severe shortage of fuel, power or raw materials, change in law, court order, national defense requirement, or strike or labor dispute, provided that any such event and the delay caused thereby is beyond the control of, and could not reasonably be avoided by, that party. In the event of the Contractor's non-performance caused by any of the foregoing reasons, NHRS may, at its discretion, extend the time period for performance of the obligation excused under this section by the period of the excused delay together with a reasonable period to reinstate compliance with the terms of this Agreement.
- 5.11 Vendor Security Requirements.** The Contractor will comply with requests for Contractor's financial statements, NHRS ethics survey, business continuity plans, information security plans, policies and reports as requested by NHRS.
- 5.12 Entire Agreement.** This document contains the entire Agreement of the parties, and neither party shall be bound by any statement or representation not contained herein. No waiver shall be deemed to have been made by any of the parties unless expressed in writing and signed by the waiving party. The parties expressly agree that they shall not assert in any action relating to the Agreement that any implied

waiver occurred between the parties which is not expressed in writing. The failure of any party to insist in any one or more instances upon strict performance of any of the terms or provisions of the Agreement, or to exercise an option or election under the Agreement, shall not be construed as a waiver or relinquishment for the future of such terms, provisions, option or election, but the same shall continue in full force and effect, and no waiver by any party of any one or more of its rights or remedies under the Agreement shall be deemed to be a waiver of any prior or subsequent rights or remedy under the Agreement or at law.

5.13 Counterparts; Electronic Signatures. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signatures transmitted electronically, including by PDF or other electronic means, shall be deemed original signatures and shall have the same force and effect as original handwritten signatures.

IN WITNESS WHEREOF, NHRS and the Contractor, by their representatives duly authorized, have entered into this Agreement as of the date first written above.

****** Signature Page to Follow******

New Hampshire Retirement System

Contractor

By:

By:

Name:

Name:

Title:

Title: