

| Portfolio Composition (\$)   |                         |                   |                      |                      |                  |               |                  |   |  |
|--|-------------------------|-------------------|----------------------|----------------------|------------------|---------------|------------------|---|--|
| Total Plan Assets  | Allocation              | Market Value      | Unfunded Commitments | Remaining Allocation |                  |               |                  |   |  |
| 12,834,906,241   | 1,283,490,624           | 10.0%             | 1,115,312,308        | 8.7%                 | 194,199,655      | 1.5%          | -26,021,339      | -0.2%                                   |  |
| Performance Summary  |                         |                   |                      |                      |                  |               |                  |   |  |
|  | Quarter (%)             | 1 Year (%)        |                      | 3 Year (%)           |                  | 5 Year (%)    |                  |   |  |
|  | TGRS                    | TNET              | TGRS                 | TNET                 | TGRS             | TNET          | TGRS             | TNET                                    |  |
| New Hampshire Retirement System  | 1.2                     | 0.9               | 3.9                  | 2.6                  | -1.6             | -2.7          | 7.4              | 5.7                                     |  |
| Townsend Initiated Investments**   | 1.2                     | 0.9               | 3.9                  | 2.6                  | -1.6             | -2.6          | 7.3              | 5.6                                     |  |
| NHRS Custom Benchmark***   |                         | 0.9               |                      | 1.2                  |                  | -5.1          |                  | 2.0                                     |  |
| Funding Status (\$)  | Investment Vintage Year | Commitment Amount | Funded Amount        | Unfunded Commitments | Capital Returned | Market Value  | Market Value (%) | Market Value + Unfunded Commitments (%) |  |
| <b>Strategic Investments</b>   |                         |                   |                      |                      |                  |               |                  |   |  |
| Prime Property Fund  | 2010                    | 40,000,000        | 67,672,939           | 0                    | 99,076,278       | 55,371,264    | 5.0              | 4.2                                     |  |
| JP Morgan Strategic Property Fund  | 2011                    | 40,000,000        | 41,308,318           | 0                    | 40,198,739       | 48,208,723    | 4.3              | 3.7                                     |  |
| Jamestown Premier Property Fund  | 2011                    | 40,000,000        | 70,330,568           | 0                    | 58,601,403       | 24,484,172    | 2.2              | 1.9                                     |  |
| Lion Industrial Trust - 2007   | 2012                    | 30,000,000        | 44,123,731           | 0                    | 67,782,826       | 68,129,582    | 6.1              | 5.2                                     |  |
| Smart Markets Fund, LP   | 2013                    | 30,273,946        | 41,960,593           | 0                    | 30,091,814       | 47,801,484    | 4.3              | 3.7                                     |  |
| Berkshire Multifamily Income Realty Fund                                     | 2015                    | 20,000,000        | 21,100,928           | 0                    | 13,243,933       | 17,448,644    | 1.6              | 1.3                                     |  |
| Carlyle Property Investors   | 2016                    | 15,910,000        | 20,912,167           | 0                    | 8,373,728        | 30,415,216    | 2.7              | 2.3                                     |  |
| Brookfield Premier Real Estate Partners                                      | 2016                    | 60,000,000        | 69,338,036           | 0                    | 40,708,223       | 49,801,301    | 4.5              | 3.8                                     |  |
| Kayne Anderson Core Real Estate Fund   | 2017                    | 45,630,580        | 49,039,514           | 0                    | 17,404,658       | 49,150,309    | 4.4              | 3.8                                     |  |
| Greystar Growth and Income Fund  | 2017                    | 11,564,013        | 12,217,291           | 0                    | 1,774,704        | 9,458,293     | 0.8              | 0.7                                     |  |
| MetLife Core Property Fund   | 2019                    | 85,000,000        | 92,062,754           | 0                    | 67,049,056       | 45,185,311    | 4.1              | 3.5                                     |  |
| Manulife U.S. Real Estate Fund, L.P.   | 2019                    | 30,000,000        | 30,000,000           | 0                    | 23,980,202       | 10,605,929    | 1.0              | 0.8                                     |  |
| Cortland Partners Growth and Income Fund                                     | 2018                    | 20,000,000        | 22,005,293           | 0                    | 6,469,331        | 22,857,079    | 2.0              | 1.7                                     |  |
| Ares Industrial Real Estate Fund LP  | 2020                    | 40,000,000        | 29,850,937           | 1,250,000            | 3,136,969        | 39,108,727    | 3.5              | 3.1                                     |  |
| Dream U.S. Industrial Fund LP  | 2021                    | 30,000,000        | 31,279,263           | 0                    | 5,141,069        | 43,029,677    | 3.9              | 3.3                                     |  |
| Clarion Lion Property Fund Secondary   | 2021                    | 14,699,000        | 15,368,679           | 0                    | 2,402,136        | 14,872,790    | 1.3              | 1.1                                     |  |
| GID Mainstay Fund  | 2022                    | 40,000,000        | 41,015,889           | 0                    | 2,839,975        | 41,852,111    | 3.8              | 3.2                                     |  |
| UBS Turnbull Property Fund Secondary   | 2024                    | 12,926,435        | 6,881,365            | 0                    | 331,457          | 12,734,775    | 1.1              | 1.0                                     |  |
| Strategic Investments  | 1997                    | 606,003,975       | 706,468,065          | 1,250,000            | 488,606,400      | 630,515,387   | 56.5             | 48.2                                    |  |
| <b>Tactical Investments</b>  |                         |                   |                      |                      |                  |               |                  |   |  |
| Lone Star Fund V   | 2005                    | 8,100,000         | 8,100,002            | 0                    | 7,280,346        | 32,642        | 0.0              | 0.0                                     |  |
| Prosperitas Real Estate Partners III   | 2010                    | 10,000,000        | 10,967,643           | 17,996               | 5,601,094        | 7,232         | 0.0              | 0.0                                     |  |
| Waterton Residential Property Fund XI  | 2011                    | 20,000,000        | 20,524,591           | 0                    | 38,266,173       | 923,262       | 0.1              | 0.1                                     |  |
| VBI Brazil Real Estate Opportunities Fund II                                 | 2011                    | 15,000,000        | 14,527,976           | 492,318              | 5,844,000        | 1,899,812     | 0.2              | 0.2                                     |  |
| H/2 Special Opportunities Fund II  | 2010                    | 10,000,000        | 10,000,001           | 0                    | 14,572,404       | 164,543       | 0.0              | 0.0                                     |  |
| CITIC Capital China Retail Properties Investment Fund                        | 2011                    | 15,000,000        | 17,940,910           | 57,453               | 7,136,998        | 8,377,299     | 0.8              | 0.6                                     |  |
| Fortress Japan Opportunity Fund II (Dollar) Holdings LP                      | 2011                    | 15,000,000        | 13,216,455           | 2,608,693            | 28,603,630       | 550,487       | 0.0              | 0.2                                     |  |
| Almanac Realty Securities VII  | 2015                    | 20,000,000        | 19,627,826           | 2,700,807            | 17,082,031       | 10,294,500    | 0.9              | 1.0                                     |  |
| Gerry Retail Fund 2  | 2015                    | 20,000,000        | 21,228,270           | 0                    | 12,435,439       | 12,099,477    | 1.1              | 0.9                                     |  |
| Greenfield Acquisition Partners VII  | 2015                    | 15,000,000        | 14,335,328           | 664,672              | 24,232,544       | 866,867       | 0.1              | 0.1                                     |  |
| BRV Partners Fund I  | 2015                    | 8,420,000         | 8,867,799            | 453,612              | 12,395,787       | 4,528,096     | 0.4              | 0.4                                     |  |
| H/2 Special Opportunities Fund III   | 2015                    | 20,000,000        | 20,770,359           | 0                    | 21,801,958       | 4,916,021     | 0.4              | 0.4                                     |  |
| Asana Partners Fund I  | 2017                    | 20,000,000        | 18,280,889           | 2,026,959            | 8,481,663        | 25,586,467    | 2.3              | 2.1                                     |  |
| Heitman Asia-Pacific Property Investors                                      | 2018                    | 15,000,000        | 14,482,635           | 1,212,784            | 6,001,707        | 7,179,132     | 0.6              | 0.6                                     |  |
| Buckingham Multifamily Fund I, LP  | 2018                    | 14,810,000        | 13,992,937           | 817,063              | 3,565,071        | 24,194,719    | 2.2              | 1.9                                     |  |
| Slate Canadian Real Estate Opportunity Fund I                                | 2018                    | 11,786,600        | 11,564,089           | 0                    | 709,955          | 835,556       | 0.1              | 0.1                                     |  |
| Fortress Japan Opportunity Fund IV (Dollar) Holdings LP.                     | 2018                    | 8,625,000         | 6,498,396            | 6,458,234            | 7,529,403        | 6,731,991     | 0.6              | 1.0                                     |  |
| Almanac Realty Securities VIII   | 2018                    | 20,000,000        | 16,541,438           | 4,500,940            | 3,735,133        | 16,981,638    | 1.5              | 1.6                                     |  |
| Broadview Real Estate Partners Fund, L.P.                                    | 2019                    | 20,000,000        | 14,668,654           | 5,063,105            | 5,634,460        | 13,410,631    | 1.2              | 1.4                                     |  |
| Unico Core Plus Partners   | 2019                    | 20,000,000        | 19,213,724           | 786,276              | 3,231,216        | 3,280,082     | 0.3              | 0.3                                     |  |
| Jadian Real Estate Fund I  | 2020                    | 20,000,000        | 41,481,787           | 2,147,890            | 26,884,762       | 30,894,008    | 2.8              | 2.5                                     |  |
| Oaktree Real Estate Opportunities Fund VIII L.P.                             | 2021                    | 20,000,000        | 16,069,645           | 5,400,000            | 3,268,523        | 12,992,737    | 1.2              | 1.4                                     |  |
| Slate Canadian Real Estate Opportunity Fund II                               | 2020                    | 19,951,546        | 9,329,924            | 11,055,471           | 0                | 12,254,028    | 1.1              | 1.8                                     |  |
| NF IV-VA SSCI, LLC Co-Investment   | 2021                    | 12,500,000        | 11,933,338           | 566,862              | 4,635,954        | 14,891,019    | 1.3              | 1.2                                     |  |
| Asana Partners Fund III  | 2022                    | 20,000,000        | 10,865,667           | 9,133,333            | 0                | 10,271,571    | 0.9              | 1.5                                     |  |
| Alterra IOS Venture II, LP   | 2022                    | 20,000,000        | 20,996,183           | 2,438,931            | 3,435,151        | 22,659,109    | 2.0              | 1.9                                     |  |
| Wolff Credit Partners III, LP  | 2022                    | 20,000,000        | 14,450,980           | 6,400,471            | 3,870,325        | 12,492,533    | 1.1              | 1.4                                     |  |
| Buckingham Multifamily Fund II   | 2021                    | 12,242,991        | 10,668,892           | 1,574,099            | 133,398          | 9,211,354     | 0.8              | 0.8                                     |  |
| Jadian Real Estate Fund II   | 2024                    | 20,000,000        | 2,280,506            | 17,771,524           | 56,618           | 2,553,054     | 0.2              | 1.6                                     |  |
| Cloud Capital Fund II  | 2025                    | 50,000,000        | 7,500,000            | 0                    | 0                | 8,888,324     | 0.8              | 0.7                                     |  |
| Tactical Investments   | 2004                    | 521,436,138       | 440,936,145          | 84,349,493           | 276,425,607      | 279,968,191   | 25.1             | 27.8                                    |  |
| <b>Special Situations</b>  |                         |                   |                      |                      |                  |               |                  |   |  |
| Boszuto Capital Partners GP Co-Investment Fund (Co-Investment)               | 2011                    | 22,400,000        | 21,939,555           | 460,445              | 36,483,629       | 14,899,916    | 1.3              | 1.2                                     |  |
| Rockpoint Real Estate Fund II (Secondary)                                    | 2011                    | 7,251,855         | 6,543,735            | 0                    | 10,280,595       | 178,907       | 0.0              | 0.0                                     |  |
| Greenfield Multi-State Partners, LP, (Co-Investment)                         | 2013                    | 9,000,000         | 8,859,130            | 140,870              | 12,293,582       | 5,337         | 0.0              | 0.0                                     |  |
| HSRE Quad V, L.P., (Co-Investment)   | 2015                    | 20,000,000        | 20,000,000           | 0                    | 13,333,246       | 7,159,546     | 0.6              | 0.5                                     |  |
| FJOF3 Residential Coinvestment Fund (Dollar II) L.P. (Co-Investment)         | 2017                    | 20,000,000        | 15,344,627           | 20,000,000           | 15,514,804       | 24,243,450    | 2.2              | 3.4                                     |  |
| Carroll Multifamily Real Estate Fund V, LP (Joint Venture)                   | 2017                    | 15,960,000        | 15,211,770           | 1,071,668            | 31,158,711       | 2,353,320     | 0.2              | 0.3                                     |  |
| ARS VII (Sidecar VII), LP, (Co-Investment)                                   | 2018                    | 15,000,000        | 12,156,497           | 2,808,503            | 4,735,224        | 19,946,600    | 1.8              | 1.7                                     |  |
| Carroll Fund V Bedrock Sidecar Investor, LP (Co-Investment)                  | 2017                    | 8,860,000         | 7,367,463            | 1,672,787            | 27,270,217       | 31,336        | 0.0              | 0.1                                     |  |
| Gramercy Property Europe IV Townsend Feeder Limited (Joint Venture)          | 2019                    | 19,757,398        | 19,499,922           | 592,170              | 4,312,360        | 20,661,156    | 1.9              | 1.6                                     |  |
| Carroll Multifamily Venture VI, LP (Joint Venture)                           | 2020                    | 20,000,000        | 20,236,781           | 0                    | 7,715,624        | 9,529,790     | 0.9              | 0.7                                     |  |
| CapRock Partners Industrial Co-Investment Fund III (T), L.P. (Co-Investment) | 2020                    | 13,233,333        | 11,130,615           | 2,102,718            | 7,366,556        | 13,099,850    | 1.2              | 1.2                                     |  |
| Crossbay Townsend Feeder FSC® (Joint Venture)                                | 2020                    | 18,131,739        | 18,329,569           | 0                    | 23,546,251       | 1,011,387     | 0.1              | 0.1                                     |  |
| Resmark Model Home Sale Leaseback Venture 1, LLC (Joint Venture)             | 2021                    | 11,818,182        | 6,944,242            | 2,272,679            | 5,634,208        | 2,609,259     | 0.2              | 0.4                                     |  |
| MF1-NM Investor LLC (Joint Venture)  | 2021                    | 8,055,000         | 8,055,600            | 0                    | 11,561,362       | 0             | 0.0              | 0.0                                     |  |
| Bridge Logistics US Venture I LP (Joint Venture)                             | 2021                    | 20,400,000        | 19,588,859           | 837,054              | 98,965           | 18,247,331    | 1.6              | 1.5                                     |  |
| Carroll Multifamily Venture VII, LP (Joint Venture)                          | 2021                    | 20,000,000        | 9,299,205            | 10,700,795           | 111,713          | 4,673,112     | 0.4              | 1.2                                     |  |
| TTG FRELQ Feeder Limited Partnership (Joint Venture)                         | 2022                    | 17,778,860        | 13,735,257           | 4,933,638            | 0                | 12,296,497    | 1.2              | 1.4                                     |  |
| Jadian Industrial Outdoor Storage Fund I – Composite                         | 2023                    | 29,869,750        | 18,773,918           | 14,733,247           | 1,100,096        | 21,545,110    | 1.9              | 2.8                                     |  |
| Jadian Real Estate Fund I POV  | 2022                    | 14,194,123        | 9,894,428            | 4,299,825            | 12,973,598       | 2,180,147     | 0.2              | 0.5                                     |  |
| TPG RE Cinema Co-Invest – Composite  | 2023                    | 14,206,788        | 7,397,204            | 6,809,584            | 0                | 6,718,737     | 0.6              | 1.0                                     |  |
| Bridge Logistics US Venture II LP (Joint Venture)                            | 2023                    | 12,875,000        | 4,050,280            | 8,816,720            | 290,384          | 4,218,651     | 0.4              | 1.0                                     |  |
| iGIS Asia Data Center 2 LP (Joint Venture)                                   | 2023                    | 9,416,196         | 3,385,981            | 6,029,215            | 0                | 3,053,866     | 0.3              | 0.7                                     |  |
| WCP NewCold III, LP (Secondary)  | 2024                    | 20,000,000        | 13,200,000           | 8,600,000            | 1,800,000        | 12,439,178    | 1.1              | 1.6                                     |  |
| BTR Venture I – Composite  | 2024                    | 14,594,595        | 2,947,298            | 11,718,244           | 0                | 3,096,244     | 0.3              | 1.1                                     |  |
| Special Situations   | 2010                    | 382,802,820       | 293,900,806          | 108,600,162          | 227,581,125      | 204,828,730   | 18.4             | 23.9                                    |  |
| Tactical Portfolio & Special Situations                                      | 2004                    | 1,259,879,601     | 1,086,334,965        | 212,944,688          | 1,056,067,634    | 484,796,921   | 43.5             | 53.3                                    |  |
| Townsend Initiated Investments   | 2010                    | 1,906,248,650     | 1,880,012,492        | 213,775,452          | 1,659,265,605    | 1,115,279,666 | 100.0            | 100.0                                   |  |
| Total Current Portfolio  |                         |                   |                      |                      |                  |               |                  |   |  |
| New Hampshire Retirement System  | 1997                    | 1,510,242,932     | 1,475,738,965        | 194,199,655          | 992,613,132      | 1,115,312,308 | 100.0            | 100.0                                   |  |
| Total Portfolio (Including Current & Historical Activity)                    |                         |                   |                      |                      |                  |               |                  |   |  |
| New Hampshire Retirement System  | 1997                    | 2,175,053,575     | 2,839,724,734        | 214,194,688          | 3,155,690,801    | 1,115,312,307 | 100.0            | 100.0                                   |  |

| Market Value (\$)  | Quarter            |            |            | 1 Year     |            |            | 3 Year      |            |            | 5 Year     |             |             | Inception   | TWR Calculation | Net IRR    | Equity Multiple |            |             |            |
|--|--------------------|------------|------------|------------|------------|------------|-------------|------------|------------|------------|-------------|-------------|-------------|-----------------|------------|-----------------|------------|-------------|------------|
| Returns (%)  | INC                | APP        | TGRS       | TNET       | INC        | APP        | TGRS        | TNET       | INC        | APP        | TGRS        | TNET        | TGRS        | TNET            |            |                 |            |             |            |
| <b>Strategic Investments</b>   |                    |            |            |            |            |            |             |            |            |            |             |             |             |                 |            |                 |            |             |            |
| Prime Property Fund  | 55,371,264         | 0.9        | 0.5        | 1.5        | 1.2        | 4.0        | -1.1        | 2.9        | 1.8        | 3.8        | -4.6        | -1.0        | -2.1        | 3.7             | 1.5        | 5.3             | 4.2        |             |            |
| JP Morgan Strategic Property Fund  | 48,208,723         | 0.9        | 0.1        | 1.0        | 0.8        | 3.9        | 1.1         | 5.0        | 4.3        | 3.5        | -9.0        | -5.8        | -6.4        | 3.5             | -2.0       | 1.5             | 0.8        |             |            |
| Jamestown Premier Property Fund  | 24,484,172         | -0.1       | 4.3        | 4.2        | 4.1        | -0.9       | 1.4         | 0.4        | -0.1       | 1.2        | -27.3       | -26.4       | -26.7       | 1.6             | -19.4      | -18.0           | -18.3      |             |            |
| Lion Industrial Trust - 2007   | 68,129,582         | 1.1        | -0.1       | 0.9        | 0.7        | 4.0        | -2.5        | 1.4        | 0.8        | 3.5        | -0.7        | 2.8         | 2.0         | 3.8             | 10.7       | 14.9            | 12.4       |             |            |
| Smart Markets Fund, LP   | 47,801,484         | 1.3        | 0.4        | 1.7        | 1.5        | 5.0        | -2.0        | 3.0        | 2.0        | 4.4        | -6.6        | -2.4        | -3.3        | 4.5             | 1.3        | 5.8             | 4.8        |             |            |
| Berkshire Multifamily Income Realty Fund                                     | 17,448,644         | 0.9        | -0.4       | 0.5        | 0.5        | 3.7        | -1.9        | 1.7        | 1.4        | 3.8        | -9.8        | -6.4        | -6.9        | 3.6             | -1.4       | 2.2             | 1.6        |             |            |
| Carlyle Property Investors   | 30,415,216         | 0.4        | 0.6        | 1.0        | 0.8        | 1.1        | 0.6         | 1.7        | 0.8        | 1.3        | -1.4        | -0.1        | -0.9        | 2.4             | 7.8        | 10.3            | 8.3        |             |            |
| Brookfield Premier Real Estate Partners                                      | 49,801,301         | 0.6        | -0.5       | 0.1        | -0.2       | 1.9        | -3.3        | -1.4       | -2.4       | 1.9        | -9.7        | -7.9        | -8.1        | 2.5             | -0.6       | 1.8             | 0.8        |             |            |
| Kayne Anderson Core Real Estate Fund   | 49,150,309         | 1.5        | 0.3        | 1.7        | 1.6        | 5.7        | 2.2         | 8.0        | 7.4        | 5.2        | -1.2        | 3.9         | 3.3         | 5.3             | 1.0        | 6.4             | 5.8        |             |            |
| Greystar Growth and Income Fund  | 9,458,293          | 0.8        | -1.7       | -0.9       | -1.1       | 2.9        | -13.5       | -10.9      | -11.6      | 2.6        | -16.0       | -13.7       | -15.7       | 3.0             | -5.3       | -2.5            | -4.1       |             |            |
| MetLife Core Property Fund   | 45,185,311         | 1.3        | -0.7       | 0.6        | 0.5        | 5.0        | -4.5        | 0.3        | -0.3       | 4.6        | -9.0        | -4.7        | -5.2        | 4.5             | -1.3       | 3.2             | 2.6        |             |            |
| Manulife U.S. Real Estate Fund, L.P.   | 10,605,929         | 0.3        | 2.6        | 2.9        | 2.8        | 2.2        | -3.7        | -1.5       | -2.0       | 2.8        | -13.1       | -10.6       | -11.0       | 3.4             | -0.6       | 2.9             | 1.6        |             |            |
| Cortland Partners Growth and Income Fund                                     | 22,857,079         | 1.0        | -0.6       | 0.4        | 0.2        | 2.9        | -3.1        | -0.2       | -0.8       | 2.8        | -11.8       | -9.3        | -8.8        | 3.5             | 0.6        | 4.1             | 3.4        |             |            |
| Ares Industrial Real Estate Fund LP  | 39,108,727         | 0.6        | 1.0        | 1.6        | 1.6        | 2.7        | 4.9         | 7.7        | 7.8        | 2.5        | -4.6        | -2.2        | -0.9        |                 |            |                 |            |             |            |
| Dream U.S. Industrial Fund LP  | 43,029,677         | 1.1        | -0.7       | 0.4        | 0.2        | 4.6        | -0.2        | 4.3        | 4.0        | 4.2        | 1.1         | 5.3         | 4.9         |                 |            |                 |            |             |            |
| Clarion Lion Property Fund Secondary   | 14,872,790         | 0.9        | 0.0        | 1.0        | 0.8        | 3.8        | -2.3        | 1.4        | 0.8        | 3.7        | -8.4        | -4.9        | -5.4        |                 |            |                 |            |             |            |
| GID Mainstay Fund  | 41,852,111         | 1.0        | -0.9       | 0.1        | 0.0        | 3.7        | 0.0         | 3.7        | 3.1        | 3.6        | 4.5         | 8.2         | 7.2         |                 |            |                 |            |             |            |
| UBS Trumbull Property Fund Secondary   | 12,734,775         | 1.0        | 0.5        | 1.5        | 1.3        |            |             |            |            |            |             |             |             |                 |            |                 |            |             |            |
| <b>Strategic Investments</b>   | <b>630,515,387</b> | <b>0.9</b> | <b>0.1</b> | <b>1.1</b> | <b>0.9</b> | <b>3.6</b> | <b>-0.3</b> | <b>3.3</b> | <b>2.6</b> | <b>3.4</b> | <b>-6.8</b> | <b>-3.5</b> | <b>-4.1</b> | <b>3.6</b>      | <b>1.2</b> | <b>4.8</b>      | <b>3.8</b> |             |            |
| <b>Tactical Investments</b>  |                    |            |            |            |            |            |             |            |            |            |             |             |             |                 |            |                 |            |             |            |
| Lone Star Fund V   | 32,642             |            |            |            |            |            |             |            |            |            |             |             |             |                 |            | 2Q05            | -1.7       | 0.9         |            |
| Prosperitas Real Estate Partners III   | 7,232              |            |            |            |            |            |             |            |            |            |             |             |             |                 |            | 4Q10            | -36.7      | 0.5         |            |
| Waterton Residential Property Fund XI  | 923,262            |            |            |            |            |            |             |            |            |            |             |             |             |                 |            | Q11             | 20.1       | 1.9         |            |
| VBI Brazil Real Estate Opportunities Fund II                                 | 1,899,812          | -0.3       | 7.7        | 7.4        | 7.1        | -1.2       | -7.5        | -8.7       | -9.7       | -0.7       | 3.3         | 2.6         | 1.3         | -0.6            | 4.5        | 3.9             | 1.1        | -8.7        |            |
| H/Z Special Opportunities Fund II  | 164,543            |            |            |            |            |            |             |            |            |            |             |             |             |                 |            | 1Q11            | 13.0       | 1.5         |            |
| CITIC Capital China Retail Properties Investment Fund                        | 8,377,299          | 0.5        | 0.0        | 0.5        | 0.5        | 8.4        | -17.4       | -9.3       | -9.3       | 3.7        | -16.4       | -11.8       | -11.8       | 5.1             | -10.1      | -4.5            | -4.9       | -0.7        |            |
| Fortress Japan Opportunity Fund II (Dollar) Holdings LP                      | 550,487            |            |            |            |            |            |             |            |            |            |             |             |             |                 |            | 1Q12            | 24.7       | 2.2         |            |
| Almanac Realty Securities VII  | 10,294,500         | 1.0        | 0.0        | 1.0        | 0.7        | 5.4        | -4.2        | 1.0        | -0.2       | 6.1        | -4.6        | 1.3         | 0.2         | 6.7             | -0.5       | 6.1             | 4.9        | 10.6        |            |
| Gerrity Retail Fund 2  | 12,099,477         | 0.5        | 0.0        | 0.5        | 0.1        | 1.9        | 3.0         | 5.0        | 3.5        | 3.4        | -2.7        | 0.7         | -0.6        | 4.4             | -4.9       | -0.7            | -2.0       | 5.1         |            |
| Greenfield Acquisition Partners VII  | 866,867            |            |            |            |            |            |             |            |            |            |             |             |             |                 |            | 3Q15            | 14.9       | 1.8         |            |
| BRV Partners Fund I  | 4,528,096          | 0.0        | 4.6        | 4.6        | 3.5        | 3.2        | 29.5        | 33.3       | 24.9       | 2.7        | 0.2         | 2.9         | 3.4         | 1.7             | 15.0       | 16.9            | 13.7       | 15.7        |            |
| H/Z Special Opportunities Fund III   | 4,916,021          | 0.8        | 1.6        | 2.4        | 2.0        | 4.4        | 5.4         | 10.0       | 8.4        | 3.9        | 5.3         | 9.5         | 7.9         | 3.6             | 9.2        | 13.1            | 11.5       | 5.6         |            |
| Asana Partners Fund I  | 25,586,467         | 0.5        | -0.9       | -0.4       | 0.1        | 1.1        | 0.4         | 1.5        | 5.2        | 1.4        | -1.7        | -0.3        | 2.3         | 2.4             | 6.8        | 9.2             | 8.9        | 12.8        |            |
| Heitman Asia-Pacific Property Investors                                      | 7,179,132          | 0.4        | -1.7       | -1.3       | -1.6       | 0.5        | -17.9       | -16.7      | -17.7      | 1.5        | -11.0       | -9.6        | -10.5       | 2.0             | -0.8       | 1.2             | 0.2        | -2.6        |            |
| Buckingham MultiFamily Fund I, LP  | 24,194,719         | 1.1        | 0.7        | 1.8        | 1.6        | 2.9        | 1.4         | 4.3        | 4.6        | 2.1        | -6.9        | -4.9        | -2.5        | 2.9             | 14.1       | 17.3            | 14.5       | 16.7        |            |
| Slate Canadian Real Estate Opportunity Fund I                                | 835,556            |            |            |            |            |            |             |            |            |            |             |             |             |                 |            | 2Q18            | -39.5      | 0.1         |            |
| Fortress Japan Opportunity Fund IV (Dollar) Holdings LP.                     | 6,731,991          | 0.1        | 4.6        | 4.8        | 3.9        | 11.4       | 30.0        | 44.8       | 34.8       | 6.2        | 37.0        | 45.0        | 35.1        | 7.1             | 23.9       | 32.7            | 25.3       | 25.7        |            |
| Almanac Realty Securities VIII   | 16,981,638         | 1.2        | 0.8        | 2.0        | 1.7        | 5.0        | 5.1         | 10.2       | 9.1        | 5.8        | 0.8         | 6.6         | 5.5         | 6.0             | 9.7        | 16.1            | 13.1       | 12.7        |            |
| Broadview Real Estate Partners Fund, L.P.                                    | 13,410,631         | -0.1       | 1.1        | 0.9        | 0.9        | 0.3        | 20.6        | 20.9       | 17.1       | -0.7       | 13.7        | 13.0        | 10.5        | -2.2            | 32.5       | 30.0            | 18.6       | 49.9        |            |
| Unico Core Plus Partners   | 3,280,082          | 4.5        | -3.5       | 1.1        | -0.2       | 11.0       | -37.1       | -29.5      | -33.0      | 6.5        | -49.3       | -45.5       | -47.2       | 6.4             | -34.4      | -29.7           | -31.2      | -22.4       |            |
| Jadian Real Estate Fund I  | 30,894,008         | -0.1       | -0.4       | -0.5       | -0.6       | -0.8       | 12.3        | 11.4       | 8.6        | -0.9       | 21.8        | 20.7        | 15.9        |                 |            | 36.5            | 27.9       | 1Q21        |            |
| Oaktree Real Estate Opportunities Fund VIII L.P.                             | 12,992,737         | 0.5        | -2.7       | -2.1       | -2.4       | 1.9        | -8.5        | -6.7       | -7.9       | 1.8        | -3.9        | -2.0        | -3.7        |                 |            | 2.1             | -0.3       | 4Q21        |            |
| Slate Canadian Real Estate Opportunity Fund II                               | 12,254,028         | -0.3       | 2.0        | -0.1       | -0.3       | -0.4       | -2.0        | -5.2       | -7.2       | -7.4       | -0.1        | 10.1        | 9.0         | 6.2             |            |                 | 12.6       | 9.3         |            |
| NF IV-VA SSCI, LLC Co-Investment   | 14,891,019         | 2.1        | 0.6        | 2.7        | 2.3        | 10.2       | 4.2         | 14.8       | 12.6       | 10.3       | 9.3         | 20.1        | 17.1        |                 |            | 19.1            | 14.2       | 2Q21        |            |
| Asana Partners Fund III  | 10,271,571         | -0.5       | 2.9        | 2.3        | 1.8        | -0.7       | 6.4         | 5.7        | 2.8        |            |             |             |             |                 |            | 3.6             | -6.7       | 3Q22        |            |
| Alterra IOS Venture II, LP   | 22,659,109         | 0.3        | 1.6        | 2.0        | 1.6        | 2.0        | 21.3        | 23.6       | 17.4       | -1.3       | 14.6        | 13.2        | 8.5         |                 |            | 13.2            | 8.5        | 2Q22        |            |
| Wolff Credit Partners III, LP  | 12,492,533         | 3.1        | 0.3        | 3.4        | 2.7        | 13.8       | 1.0         | 14.9       | 11.0       | 42.1       | 0.4         | 42.7        | 23.3        |                 |            | 42.7            | 23.3       | 2Q22        |            |
| Buckingham MultiFamily Fund II   | 9,211,354          | -0.1       | 0.0        | -0.1       | -0.5       | -0.5       | -8.9        | -9.4       | -10.6      | -0.5       | -11.1       | -11.5       | -11.3       |                 |            | -7.7            | -8.2       | 1Q22        |            |
| Iadian Real Estate Fund II   | 2,553,054          | -1.6       | 16.0       | 14.4       | 9.8        |            |             |            |            |            |             |             |             |                 |            | 42.1            | 29.4       | 4Q24        |            |
| Cloud Capital Fund II  | 8,888,324          |            |            |            |            |            |             |            |            |            |             |             |             |                 |            |                 |            | 2Q25        |            |
| <b>Tactical Investments</b>  | <b>279,968,191</b> | <b>0.5</b> | <b>1.2</b> | <b>1.7</b> | <b>1.3</b> | <b>2.7</b> | <b>2.9</b>  | <b>5.6</b> | <b>3.7</b> | <b>2.8</b> | <b>-1.4</b> | <b>1.3</b>  | <b>0.0</b>  | <b>3.7</b>      | <b>4.7</b> | <b>8.5</b>      | <b>6.1</b> | <b>12.7</b> | <b>9.5</b> |
| <b>Special Situations</b>  |                    |            |            |            |            |            |             |            |            |            |             |             |             |                 |            |                 |            |             |            |
| Boozuto Capital Partners II GP Co-Investment Fund (Co-Investment)            | 14,899,916         | 1.1        | 0.0        | 1.1        | 1.1        | 2.9        | 0.6         | 3.5        | 3.5        | 2.7        | 2.0         | 4.8         | 4.8         | 2.6             | 1.6        | 4.2             | 4.2        | 9.6         | 9.6        |
| Rockpoint Real Estate Fund III (Secondary)                                   | 178,907            |            |            |            |            |            |             |            |            |            |             |             |             |                 |            |                 |            | 3Q11        | 36.6       |
| Greenfield Multi-Partners, L.P. (Co-Investment)                              | 5,337              |            |            |            |            |            |             |            |            |            |             |             |             |                 |            |                 |            | 1Q14        | 7.1        |
| HSRE Quad V, L.P. (Co-Investment)  | 7,159,546          | 0.4        | -0.1       | 0.3        | 0.2        | 4.3        | -18.2       | -14.4      | -14.8      | 4.5        | -6.8        | -2.5        | -3.0        | 3.4             | 0.4        | 4.8             | 4.2        | 0.5         |            |
| FJOF3 Residential CoInvestment Fund (Dollar) II, L.P. (Co-Investment)        | 24,243,450         | 0.1        | 3.3        | 3.4        | 2.8        | 0.7        | 4.9         | 5.6        | 4.4        | 7.2        | 19.4        | 29.3        | 23.2        | 4.1             | 19.7       | 25.4            | 20.0       | 21.4        |            |
| Carroll MultiFamily Real Estate Fund V, LP (Joint Venture)                   | 2,353,320          | -0.3       | 2.0        | 1.6        | 1.6        | -0.1       | -15.5       | -15.6      | -15.6      | 0.6        | -21.3       | -20.8       | -20.8       | 1.9             | 9.6        | 11.5            | 11.5       | 7.5         |            |
| ARS VII (Sidecar VII), L.P. (Co-Investment)                                  | 19,946,604         | 1.0        | -0.5       | 0.6        | 0.5        | 4.5        | 7.3         | 12.1       | 10.9       | 5.0        | 5.1         | 10.3        | 9.6         | 5.4             | 9.6        | 15.3            | 14.8       | 14.5        |            |
| Carroll Fund V Bedrock Sidecar Investor, LP (Co-Investment)                  | 3,136              |            |            |            |            |            |             |            |            |            |             |             |             |                 |            |                 |            | 1Q18        | 41.2       |
| Gramercy Property Europe IV Townsend Feeder Limited (Joint Venture)          | 20,661,156         | 1.0        | 4.4        | 5.4        | 5.3        | 1.3        | 6.9         | 8.2        | 7.1        | 3.0        | -8.7        | -5.8        | -5.0        | 0.7             | 10.6       | 12.0            | 9.7        | 10.9        |            |
| Carroll MultiFamily Venture VI, LP (Joint Venture)                           | 9,529,790          | 0.1        | -6.4       | -6.3       | -6.3       | 0.5        | -26.7       | -26.3      | -26.3      | 1.2        | -22.1       | -21.1       | -21.1       | 1.4             | -0.3       | 1.0             | 1.0        | 1.0         |            |
| CapRock Partners Industrial Co-Investment Fund III (T), L.P. (Co-Investment) | 13,099,850         | -0.2       | 1.2        | 1.0        | 0.9        | -0.6       | 5.0         | 4.4        | 3.8        | -3.0       | 5.3         | 2.4         | 2.0         | -3.3            | 27.7       | 23.6            | 21.1       | 23.6        |            |
| Crossbay Townsend Feeder SCSp (Joint Venture)                                | 1,011,387          | 0.0        | -1.9       | -1.9       | -2.1       | 1.0        | 12.1        | 13.2       | 12.5       | 1.0        | 16.7        | 17.8        | 17.4        |                 |            |                 |            | 16.3        |            |
| Resmark Model Home Sale Leaseback Venture 1, LLC (Joint Venture)             | 2,609,259          | 1.9        | -0.1       | 1.8        | 1.6        | 7.5        | -0.9        | 6.5        | 5.8        | 7.7        | -0.1        | 7.6         | 6.8         |                 |            |                 |            | 9.8         |            |
| MF-1NM Investor LLC (Joint Venture)  | 0                  |            |            |            |            |            |             |            |            |            |             |             |             |                 |            |                 |            | 1Q21        | 11.3       |
| Bridge Logistics US Venture I LP (Joint Venture)                             | 18,247,331         | -0.2       | 1.6        | 1.4        | 1.2        | -0.8       | -1.4        | -2.2       | -3.0       | -1.6       | 3.0         | 1.4         | 0.3         |                 | </td       |                 |            |             |            |

| Returns (%)   | Currency | Market Value | Quarter |      |       |       | 1 Year |       |       |       | 3 Year |       |       |       | 5 Year |       |       |       | Inception | TWR<br>Calculation | Net<br>IRR | Equity<br>Multiple |     |  |
|---|----------|--------------|---------|------|-------|-------|--------|-------|-------|-------|--------|-------|-------|-------|--------|-------|-------|-------|-----------|--------------------|------------|--------------------|-----|--|
|   |          |              | INC     | APP  | TGRS  | TNET  | INC    | APP   | TGRS  | TNET  | INC    | APP   | TGRS  | TNET  | INC    | APP   | TGRS  | TNET  | TGRS      | TNET               | Inception  |                    |     |  |
| <b>Tactical Investments</b>   |          |              |         |      |       |       |        |       |       |       |        |       |       |       |        |       |       |       |           |                    |            |                    |     |  |
| Slate Canadian Real Estate Opportunity Fund I                       | CAD      | 1,202,144    | -13.5   | 0.0  | -13.5 | -14.8 | -30.9  | -60.3 | -76.6 | -77.9 | -13.6  | -51.2 | -60.7 | -61.5 | -8.0   | -38.0 | -45.3 | -45.3 | -27.1     | -28.5              | 2Q18       | -38.6              | 0.1 |  |
| Slate Canadian Real Estate Opportunity Fund II                      | CAD      | 17,629,871   | -0.2    | 0.0  | -0.2  | -0.3  | -2.0   | 0.7   | -1.4  | -1.6  | -0.1   | 15.5  | 14.2  | 11.2  |        |       |       |       | 15.3      | 11.9               | 1Q21       | 11.8               | 1.5 |  |
| <b>Special Situations</b>   |          |              |         |      |       |       |        |       |       |       |        |       |       |       |        |       |       |       |           |                    |            |                    |     |  |
| Gramercy Property Europe IV Townsend Feeder Limited (Joint Venture) | EUR      | 19,101,239   | 1.0     | -0.1 | 0.9   | 0.7   | 1.2    | 6.6   | 8.0   | 6.8   | 3.0    | -8.0  | -5.0  | -4.2  | 0.7    | 11.0  | 12.5  | 10.1  | 12.4      | 8.5                | 3Q19       | 8.3                | 1.4 |  |
| Crossbay Townsend Feeder SCSp (Joint Venture)                       | EUR      | 935,027      | 0.0     | -6.1 | -6.1  | -6.3  | 1.0    | 11.6  | 12.7  | 12.0  | 1.0    | 17.2  | 18.4  | 17.9  |        |       |       |       | 19.5      | 19.2               | 1Q21       | 33.3               | 1.5 |  |
| TTG FRELD Feeder Limited Partnership (Joint Venture)                | GBP      | 10,006,401   | 0.0     | 2.1  | 2.1   | 2.1   | -0.2   | 7.3   | 7.1   | 7.1   |        |       |       |       |        |       |       |       | -87.0     | -87.0              | 4Q22       | -7.9               | 0.9 |  |

| Quarterly Cash Flow Activity (\$)  | Beginning Market Value | Contributions     | Distributions     | Withdrawals       | Gross Income     | Manager Fees     | Appreciation     | Ending Market Value  | LTV (%)     |
|--|------------------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|----------------------|-------------|
| <b>Strategic Investments</b>   |                        |                   |                   |                   |                  |                  |                  |                      |             |
| Prime Property Fund  | 55,245,993             | 0                 | 543,785           | 0                 | 521,951          | 135,741          | 282,845          | 55,371,264           | 26.1        |
| JP Morgan Strategic Property Fund  | 50,161,227             | 94,164            | 94,164            | 2,352,917         | 448,399          | 94,164           | 46,178           | 48,208,723           | 28.4        |
| Jamestown Premier Property Fund  | 23,549,734             | 31,427            | 52,163            | 0                 | -27,029          | 31,427           | 1,013,629        | 24,484,172           | 62.6        |
| Lion Industrial Trust - 2007   | 71,624,100             | -8,292            | 1,188,259         | 2,804,478         | 731,903          | 125,870          | -99,522          | 68,129,582           | 34.7        |
| Smart Markets Fund, LP   | 47,590,031             | 0                 | 501,659           | 0                 | 614,193          | 112,534          | 211,453          | 47,801,484           | 25.2        |
| Berkshire Multifamily Income Realty Fund                                     | 17,449,500             | 0                 | 80,963            | 0                 | 153,435          | 6,546            | -66,782          | 17,448,644           | 47.7        |
| Carlyle Property Investors   | 30,351,898             | 0                 | 170,935           | 0                 | 107,042          | 63,916           | 191,128          | 30,415,216           | 51.0        |
| Brookfield Premier Real Estate Partners                                      | 56,610,451             | 0                 | 325,876           | 6,403,632         | 280,413          | 120,391          | -239,664         | 49,801,301           | 50.2        |
| Kayne Anderson Core Real Estate Fund   | 49,180,795             | 0                 | 581,393           | 216,294           | 720,339          | 75,375           | 122,237          | 49,150,309           | 30.4        |
| Greystar Growth and Income Fund  | 9,566,097              | 0                 | 3,579             | 0                 | 79,422           | 19,774           | -163,873         | 9,458,293            | 50.5        |
| MetLife Core Property Fund   | 51,069,130             | 0                 | 433,918           | 5,676,125         | 617,601          | 62,215           | -329,162         | 45,185,311           | 32.3        |
| Manulife U.S. Real Estate Fund, L.P.   | 10,383,282             | 0                 | 64,339            | 0                 | 31,388           | 13,769           | 269,366          | 10,605,929           | 40.2        |
| Cortland Partners Growth and Income Fund                                     | 22,915,751             | 0                 | 111,754           | 0                 | 228,650          | 31,189           | -144,379         | 22,857,079           | 53.7        |
| Ares Industrial Real Estate Fund LP  | 35,057,411             | 3,750,000         | 244,004           | 0                 | 215,491          | 8,807            | 338,636          | 39,108,727           | 35.5        |
| Dream U.S. Industrial Fund LP  | 42,982,105             | 0                 | 53,034            | 0                 | 465,955          | 52,926           | -312,422         | 43,029,677           | 25.1        |
| Clarion Lion Property Fund Secondary   | 14,861,447             | 20,673            | 131,162           | 0                 | 136,380          | 21,040           | 6,492            | 14,872,790           | 26.9        |
| GID Mainstay Fund  | 42,161,996             | 63,243            | 356,697           | 0                 | 415,452          | 63,243           | -368,641         | 41,852,111           | 45.0        |
| UBS Trumbull Property Fund Secondary   | 12,669,873             | 0                 | 101,472           | 0                 | 123,921          | 18,572           | 61,026           | 12,734,775           | 23.0        |
| <b>Strategic Investments</b>   | <b>643,430,821</b>     | <b>3,951,215</b>  | <b>5,039,157</b>  | <b>17,453,446</b> | <b>5,864,908</b> | <b>1,057,499</b> | <b>818,545</b>   | <b>630,515,387</b>   | <b>38.5</b> |
| <b>Tactical Investments</b>  |                        |                   |                   |                   |                  |                  |                  |                      |             |
| Lone Star Fund V   | 25,924                 | 0                 | 0                 | 0                 | 223              | 0                | 6,495            | 32,642               | 79.6        |
| Prosperitas Real Estate Partners III   | 7,232                  | 0                 | 0                 | 0                 | 0                | 0                | 0                | 7,232                | 0.1         |
| Waterton Residential Property Fund XI  | 928,698                | 0                 | 8,204             | 0                 | 16,150           | 4,837            | -8,545           | 923,262              | 72.9        |
| VBI Brazil Real Estate Opportunities Fund II                                 | 1,773,849              | 0                 | 0                 | 0                 | -5,156           | 5,179            | 136,298          | 1,899,812            | 0.0         |
| H/2 Special Opportunities Fund II  | 182,009                | 0                 | 0                 | 0                 | 137              | -13,258          | -30,861          | 164,543              | 0.0         |
| CITIC Capital China Retail Properties Investment Fund                        | 8,331,606              | 0                 | 0                 | 0                 | 45,291           | 0                | 402              | 8,377,299            | 41.8        |
| Fortress Japan Opportunity Fund II (Dollar) Holdings LP                      | 558,089                | 0                 | 87                | 0                 | 9,220            | -3,832           | -20,566          | 550,487              | 0.0         |
| Almanac Realty Securities VII  | 10,275,973             | 26,657            | 81,200            | 0                 | 107,692          | 31,967           | -2,655           | 10,294,500           | 0.0         |
| Gerrity Retail Fund 2  | 12,167,567             | 0                 | 79,698            | 0                 | 60,163           | 48,555           | 0                | 12,099,477           | 56.7        |
| Greenfield Acquisition Partners VII  | 870,815                | 0                 | 0                 | 0                 | -1,456           | 2,445            | -47              | 866,867              | 0.0         |
| BRV Partners Fund I  | 4,454,499              | 20,857            | 4,739             | 96,114            | -677             | 48,236           | 202,506          | 4,528,096            | 54.1        |
| H/2 Special Opportunities Fund III   | 4,924,790              | 0                 | 106,498           | 0                 | 37,842           | 18,168           | 78,055           | 4,916,021            | 6.2         |
| Asana Partners Fund I  | 26,359,589             | 0                 | 800,000           | 0                 | 122,955          | -124,083         | -220,160         | 25,586,467           | 40.8        |
| Heitman Asia-Pacific Property Investors                                      | 7,154,499              | 176,498           | 36,691            | 0                 | 30,447           | 20,584           | -125,038         | 7,179,132            | 55.0        |
| Buckingham Multifamily Fund I, LP  | 24,021,396             | 0                 | 210,792           | 0                 | 259,092          | 44,539           | 169,561          | 24,194,719           | 48.0        |
| Slate Canadian Real Estate Opportunity Fund I                                | 980,907                | 0                 | 0                 | 0                 | -131,761         | 12,731           | -859             | 835,556              | 86.6        |
| Fortress Japan Opportunity Fund IV (Dollar) Holdings L.P.                    | 8,927,544              | 0                 | 1,559,486         | 932,906           | 11,211           | 70,365           | 355,992          | 6,731,991            | 15.6        |
| Almanac Realty Securities VIII   | 16,808,549             | 28,183            | 140,997           | 0                 | 193,238          | 45,134           | 137,799          | 16,981,638           | 0.0         |
| Broadview Real Estate Partners Fund, L.P.                                    | 12,756,337             | 536,285           | 0                 | 0                 | -18,887          | 6,860            | 143,755          | 13,410,631           | 0.0         |
| Unico Core Plus Partners   | 3,287,780              | 0                 | 0                 | 0                 | 149,407          | 42,863           | -114,242         | 3,280,082            | 76.9        |
| Jadian Real Estate Fund I  | 32,684,061             | 0                 | 1,592,220         | 0                 | -44,910          | 28,195           | -124,728         | 30,894,008           | 43.0        |
| Oaktree Real Estate Opportunities Fund VIII L.P.                             | 14,596,947             | 0                 | 1,259,509         | 0                 | 77,503           | 34,269           | -387,935         | 12,992,737           | 0.0         |
| Slate Canadian Real Estate Opportunity Fund II                               | 12,297,358             | 0                 | 0                 | 0                 | -26,265          | 10,143           | -6,921           | 12,254,028           | 43.2        |
| NF IV-VA SSCI, LLC Co-Investment   | 14,856,542             | 0                 | 309,525           | 0                 | 316,242          | 59,920           | 87,680           | 14,891,019           | 53.3        |
| Asana Partners Fund III  | 10,093,859             | 0                 | 0                 | 0                 | -52,526          | 58,463           | 288,701          | 10,271,571           | 40.1        |
| Alterra IOS Venture II, LP   | 22,298,766             | 0                 | 0                 | 0                 | 75,621           | 81,401           | 366,123          | 22,659,109           | 50.7        |
| Wolff Credit Partners III, LP  | 11,015,702             | 1,960,784         | 777,423           | 0                 | 339,197          | 74,651           | 28,923           | 12,492,533           | 0.0         |
| Buckingham Multifamily Fund II   | 9,024,322              | 233,200           | 0                 | 0                 | -13,556          | 32,612           | 0                | 9,211,354            | 66.0        |
| Jadian Real Estate Fund II   | 2,324,790              | 6,388             | 6,388             | 0                 | -38,205          | 106,365          | 372,834          | 2,553,054            | 58.8        |
| Cloud Capital Fund II  | 0                      | 7,500,000         | 0                 | 0                 | -241,395         | 366,603          | 1,996,322        | 8,888,324            | 0.0         |
| <b>Tactical Investments</b>  | <b>273,990,002</b>     | <b>10,488,852</b> | <b>6,973,457</b>  | <b>1,029,020</b>  | <b>1,276,838</b> | <b>1,113,912</b> | <b>3,328,889</b> | <b>279,968,191</b>   | <b>41.4</b> |
| <b>Special Situations</b>  |                        |                   |                   |                   |                  |                  |                  |                      |             |
| Bozzuto Capital Partners II GP Co-Investment Fund (Co-Investment)            | 14,887,357             | 0                 | 157,630           | 0                 | 170,189          | 0                | 0                | 14,899,916           | 49.8        |
| Rockpoint Real Estate Fund III (Secondary)                                   | 175,666                | 0                 | 0                 | 0                 | 105              | 0                | 3,136            | 178,907              | 32.5        |
| Greenfield Multi-State Partners, L.P. (Co-Investment)                        | 5,535                  | 0                 | 0                 | 0                 | -220             | -22              | 0                | 5,337                | 0.0         |
| HSRE Quad V, L.P. (Co-Investment)  | 7,230,356              | 0                 | 83,687            | 0                 | 26,468           | 9,646            | -3,945           | 7,159,546            | 0.0         |
| FJOF3 Residential Coinvestment Fund (Dollar II) L.P. (Co-Investment)         | 23,588,658             | 0                 | 0                 | 0                 | 27,418           | 150,003          | 777,377          | 24,243,450           | 42.9        |
| Carroll Multifamily Real Estate Fund V, LP (Joint Venture)                   | 3,436,840              | 0                 | 434,325           | 699,224           | -10,157          | 0                | 60,186           | 2,353,320            | 48.4        |
| ARS VII (Sidecar VII), L.P. (Co-Investment)                                  | 20,052,637             | 0                 | 208,375           | 0                 | 208,921          | 14,987           | -91,592          | 19,946,604           | 0.0         |
| Carroll Fund V Bedrock Sidecar Investor, LP (Co-Investment)                  | 595,200                | -244,060          | 0                 | 310,960           | -8,844           | 0                | 0                | 31,336               | 0.0         |
| Gramercy Property Europe IV Townsend Feeder Limited (Joint Venture)          | 19,628,850             | 0                 | 0                 | 0                 | 198,733          | 27,096           | 860,669          | 20,661,156           | 44.6        |
| Carroll Multifamily Venture VI, LP (Joint Venture)                           | 10,171,260             | 0                 | 0                 | 0                 | 5,204            | 0                | -646,674         | 9,529,790            | 70.3        |
| CapRock Partners Industrial Co-Investment Fund III (T), L.P. (Co-Investment) | 13,121,121             | 0                 | 132,333           | 0                 | -27,180          | 17,168           | 155,411          | 13,099,850           | 0.0         |
| Crossbay Townsend Feeder SCSp (Joint Venture)                                | 1,032,605              | 0                 | 0                 | 0                 | 0                | 2,072            | -19,146          | 1,011,387            | 0.0         |
| Resmark Model Home Sale Leaseback Venture 1, LLC (Joint Venture)             | 2,865,506              | 0                 | 300,450           | 0                 | 51,850           | 4,705            | -2,941           | 2,609,259            | 49.6        |
| MFS-NM Investor LLC (Joint Venture)  | 8,159,655              | 0                 | 0                 | 8,242,586         | 90,956           | 8,025            | 0                | 0                    | 0.0         |
| Bridge Logistics US Venture I LP (Joint Venture)                             | 18,027,656             | 0                 | 0                 | 0                 | -35,608          | 39,359           | 294,642          | 18,247,331           | 59.3        |
| Carroll Multifamily Venture VII, LP (Joint Venture)                          | 4,577,400              | 0                 | 0                 | 0                 | -20,983          | 0                | 116,695          | 4,673,112            | 71.0        |
| TTG FREL D Feeder Limited Partnership (Joint Venture)                        | 12,271,879             | 0                 | 0                 | 0                 | -4,343           | 0                | 658,961          | 12,926,497           | 0.0         |
| Jadian Industrial Outdoor Storage Fund I - Composite                         | 17,278,398             | 4,444,268         | 0                 | 0                 | 223,140          | -21,387          | -422,083         | 21,545,110           | 24.9        |
| Jadian Real Estate Fund I POV  | 4,178,978              | 0                 | 1,421,615         | 0                 | -23,376          | -40,603          | -594,443         | 2,180,147            | 10.9        |
| TPG RE Cinema Co-Invest - Composite  | 7,306,332              | 0                 | 0                 | 0                 | -118             | 11,701           | -575,776         | 6,718,737            | 0.0         |
| Bridge Logistics US Venture II LP (Joint Venture)                            | 4,163,234              | 64,335            | 0                 | 0                 | 0                | 5,096            | -3,822           | 4,218,651            | 56.8        |
| IGIS Asia Data Center 2 LP (Joint Venture)                                   | 2,506,356              | 525,539           | 0                 | 0                 | -1,299           | 1,087            | 24,357           | 3,053,866            | 70.0        |
| WCP NewCo II, LP (Secondary)   | 12,714,379             | 0                 | 0                 | 550,000           | 8,458            | 93,173           | 359,514          | 12,439,178           | 23.9        |
| BTR Venture I - Composite  | 2,716,118              | 401,352           | 0                 | 0                 | -24,997          | -3,770           | 0                | 3,096,244            | 0.0         |
| Special Situations   | 210,691,976            | 5,191,434         | 2,738,415         | 9,802,770         | 854,316          | 318,336          | 950,525          | 204,828,730          | 40.4        |
| <b>Tactical Portfolio &amp; Special Situations</b>                           | <b>484,681,978</b>     | <b>15,680,286</b> | <b>9,711,872</b>  | <b>10,831,790</b> | <b>2,131,153</b> | <b>1,432,248</b> | <b>4,279,414</b> | <b>484,796,921</b>   | <b>41.0</b> |
| <b>Townsend Initiated Investments</b>  | <b>1,128,086,874</b>   | <b>20,419,187</b> | <b>14,751,029</b> | <b>28,285,236</b> | <b>7,995,838</b> | <b>3,277,433</b> | <b>5,091,464</b> | <b>1,115,279,666</b> | <b>39.6</b> |
| <b>Total Portfolio</b>   |                        |                   |                   |                   |                  |                  |                  |                      |             |
| <b>New Hampshire Retirement System</b>                                       | <b>1,128,112,799</b>   | <b>20,419,205</b> | <b>14,751,029</b> | <b>28,285,236</b> | <b>7,996,061</b> | <b>3,277,452</b> | <b>5,097,959</b> | <b>1,115,312,308</b> | <b>39.6</b> |

| Property Type Diversification (%)  | Apartment   | Office     | Industrial  | Retail      | Hotel      | Other       |
|--|-------------|------------|-------------|-------------|------------|-------------|
| <b>Strategic Investments</b>   |             |            |             |             |            |             |
| Prime Property Fund  | 26.9        | 14.6       | 32.3        | 9.0         | -          | 17.2        |
| JP Morgan Strategic Property Fund  | 27.9        | 16.4       | 32.3        | 20.3        | -          | 3.1         |
| Jamestown Premier Property Fund  | -           | 46.2       | -           | 33.9        | -          | 20.0        |
| Lion Industrial Trust - 2007   | -           | -          | 100.0       | -           | -          | -           |
| Smart Markets Fund, LP   | 25.0        | 7.6        | 36.4        | 22.3        | -          | 8.6         |
| Berkshire Multifamily Income Realty Fund                                     | 100.0       | -          | -           | -           | -          | -           |
| Carlyle Property Investors   | 10.1        | -          | 9.8         | -           | -          | 80.1        |
| Brookfield Premier Real Estate Partners                                      | 33.4        | 11.3       | 48.1        | -           | -          | 7.2         |
| Kayne Anderson Core Real Estate Fund   | -           | -          | -           | -           | -          | 100.0       |
| Greystar Growth and Income Fund  | 100.0       | -          | -           | -           | -          | -           |
| MetLife Core Property Fund   | 27.8        | 19.9       | 27.9        | 10.6        | 1.6        | 12.2        |
| Manulife U.S. Real Estate Fund, L.P.   | 29.8        | -          | 53.4        | 2.5         | -          | 14.2        |
| Cortland Partners Growth and Income Fund                                     | 100.0       | -          | -           | -           | -          | -           |
| Ares Industrial Real Estate Fund LP  | -           | -          | 100.0       | -           | -          | -           |
| Dream U.S. Industrial Fund LP  | -           | -          | 100.0       | -           | -          | -           |
| Clarion Lion Property Fund Secondary   | 25.7        | 10.7       | 38.8        | 6.1         | -          | 18.6        |
| GID Mainstay Fund  | 100.0       | -          | -           | -           | -          | -           |
| UBS Trumbull Property Fund Secondary   | 39.3        | 10.3       | 40.5        | 9.7         | -          | 0.2         |
| <b>Strategic Investments</b>   | <b>27.1</b> | <b>7.5</b> | <b>43.4</b> | <b>6.2</b>  | <b>0.1</b> | <b>15.7</b> |
| <b>Tactical Investments</b>  |             |            |             |             |            |             |
| Lone Star Fund V   | -           | -          | -           | -           | -          | 100.0       |
| Prosperitas Real Estate Partners III   | -           | -          | -           | -           | -          | -           |
| Waterton Residential Property Fund XI  | 100.0       | -          | -           | -           | -          | -           |
| VBI Brazil Real Estate Opportunities Fund II                                 | 45.1        | 19.4       | 16.8        | 18.8        | -          | -           |
| H/2 Special Opportunities Fund II  | -           | -          | -           | -           | -          | 100.0       |
| CITIC Capital China Retail Properties Investment Fund                        | -           | -          | -           | 100.0       | -          | -           |
| Fortress Japan Opportunity Fund II (Dollar) Holdings LP                      | -           | -          | -           | -           | -          | 100.0       |
| Almanac Realty Securities VII  | 5.2         | 12.6       | 51.3        | 17.9        | 2.2        | 10.7        |
| Gerrity Retail Fund 2  | -           | -          | -           | 100.0       | -          | -           |
| Greenfield Acquisition Partners VII  | -           | -          | -           | -           | -          | 100.0       |
| BRV Partners Fund I  | 100.0       | -          | -           | -           | -          | -           |
| H/2 Special Opportunities Fund III   | -           | -          | -           | -           | -          | 100.0       |
| Asana Partners Fund I  | 0.9         | 19.5       | -           | 78.9        | -          | 0.7         |
| Heitman Asia-Pacific Property Investors                                      | -           | 49.8       | -           | 14.3        | -          | 35.8        |
| Buckingham Multifamily Fund I, LP  | 100.0       | -          | -           | -           | -          | -           |
| Slate Canadian Real Estate Opportunity Fund I                                | -           | 15.2       | -           | 76.9        | -          | 7.9         |
| Fortress Japan Opportunity Fund IV (Dollar) Holdings L.P.                    | 35.4        | -          | 0.5         | -           | 44.4       | 19.8        |
| Almanac Realty Securities VIII   | 33.2        | 4.9        | 51.4        | 8.7         | 0.7        | 1.1         |
| Broadview Real Estate Partners Fund, L.P.                                    | -           | -          | 10.4        | -           | -          | 89.6        |
| Unico Core Plus Partners   | -           | 71.9       | -           | -           | -          | 28.1        |
| Jadian Real Estate Fund I  | -           | 2.8        | -           | -           | -          | 97.2        |
| Oaktree Real Estate Opportunities Fund VIII L.P.                             | 28.3        | 9.5        | 31.1        | 18.3        | 11.1       | 1.7         |
| Slate Canadian Real Estate Opportunity Fund II                               | -           | 1.8        | 97.3        | -           | -          | 0.8         |
| NF IV-VA SSC, LLC Co-Investment  | -           | -          | -           | -           | 100.0      | -           |
| Asana Partners Fund III  | 7.8         | 26.1       | -           | 66.0        | -          | 0.1         |
| Alterra IOS Venture II, LP   | -           | -          | 100.0       | -           | -          | -           |
| Wolff Credit Partners III, LP  | 100.0       | -          | -           | -           | -          | -           |
| Buckingham Multifamily Fund II   | 100.0       | -          | -           | -           | -          | -           |
| Jadian Real Estate Fund II   | -           | -          | 34.8        | -           | -          | 65.2        |
| Cloud Capital Fund II  | -           | -          | -           | -           | -          | 100.0       |
| <b>Tactical Investments</b>  | <b>23.9</b> | <b>6.7</b> | <b>20.7</b> | <b>19.9</b> | <b>5.3</b> | <b>23.5</b> |
| <b>Special Situations</b>  |             |            |             |             |            |             |
| Bozuto Capital Partners II GP Co-Investment Fund (Co-Investment)             | 100.0       | -          | -           | -           | -          | -           |
| Rockpoint Real Estate Fund III (Secondary)                                   | -           | 2.7        | -           | -           | 97.3       | -           |
| Greenfield Multi-State Partners, L.P. (Co-Investment)                        | -           | 65535.0    | -           | -           | -          | -           |
| HSRE Quad V, L.P. (Co-Investment)  | -           | -          | -           | -           | -          | 100.0       |
| FJOF3 Residential CoInvestment Fund (Dollar II) L.P. (Co-Investment)         | 100.0       | -          | -           | -           | -          | -           |
| Carroll Multifamily Real Estate Fund V, LP (Joint Venture)                   | 100.0       | -          | -           | -           | -          | -           |
| ARS VII (Sidecar VII), L.P. (Co-Investment)                                  | -           | 12.9       | 80.5        | 1.7         | -          | 4.9         |
| Carroll Fund V Bedrock Sidecar Investor, LP (Co-Investment)                  | 100.0       | -          | -           | -           | -          | -           |
| Gramercy Property Europe IV Townsend Feeder Limited (Joint Venture)          | -           | -          | 100.0       | -           | -          | -           |
| Carroll Multifamily Venture VI, LP (Joint Venture)                           | 100.0       | -          | -           | -           | -          | -           |
| CapRock Partners Industrial Co-Investment Fund III (T), L.P. (Co-Investment) | -           | -          | 100.0       | -           | -          | -           |
| Crossbay Townsend Feeder SCSp (Joint Venture)                                | -           | -          | 100.0       | -           | -          | -           |
| Resmark Model Home Sale Leaseback Venture 1, LLC (Joint Venture)             | 100.0       | -          | -           | -           | -          | -           |
| MF1-NM Investor LLC (Joint Venture)  | -           | -          | -           | -           | -          | -           |
| Bridge Logistics US Venture I LP (Joint Venture)                             | -           | -          | 83.2        | -           | -          | 16.8        |
| Carroll Multifamily Venture VII, LP (Joint Venture)                          | 100.0       | -          | -           | -           | -          | -           |
| TTG FREL Feeder Limited Partnership (Joint Venture)                          | -           | -          | 100.0       | -           | -          | -           |
| Jadian Industrial Outdoor Storage Fund I (Co-Investment)                     | -           | -          | 100.0       | -           | -          | -           |
| Jadian Real Estate Fund I POV  | -           | -          | -           | -           | -          | 100.0       |
| TPG RE Cinema Co-Invest – Composite  | -           | -          | -           | -           | -          | 100.0       |
| Bridge Logistics US Venture II LP (Joint Venture)                            | -           | -          | 100.0       | -           | -          | -           |
| IGIS Asia Data Center 2 LP (Joint Venture)                                   | -           | -          | -           | -           | -          | 100.0       |
| WCP NewCold III, LP (Secondary)  | -           | -          | -           | -           | -          | 100.0       |
| BTR Venture I – Composite  | 100.0       | -          | -           | -           | -          | -           |
| <b>Special Situations</b>  | <b>29.6</b> | <b>1.2</b> | <b>50.7</b> | <b>0.2</b>  | <b>0.0</b> | <b>18.3</b> |
| <b>Tactical Portfolio &amp; Special Situations</b>                           |             |            |             |             |            |             |
| <b>Townsend Initiated Investments</b>  | <b>26.3</b> | <b>4.4</b> | <b>33.3</b> | <b>11.6</b> | <b>3.1</b> | <b>21.3</b> |
| <b>Total Portfolio</b>   | <b>26.8</b> | <b>6.2</b> | <b>39.2</b> | <b>8.4</b>  | <b>1.4</b> | <b>18.0</b> |
| <b>Indices</b>   |             |            |             |             |            |             |
| NCREIF Fund Index – Open End Diversified Core Equity "NFI-ODCE Value Weight" | 29.5        | 16.4       | 34.1        | 11.0        | -          | 9.0         |

| Geographic Diversification (%)   | North East  | Mid East    | East North Central | West North Central | South East  | South West | Mountain    | Pacific     | Various-US | Ex-US       |
|--|-------------|-------------|--------------------|--------------------|-------------|------------|-------------|-------------|------------|-------------|
| <b>Strategic Investments</b>   |             |             |                    |                    |             |            |             |             |            |             |
| Prime Property Fund  | 29.3        | 5.4         | 8.5                | 0.8                | 14.5        | 8.5        | 6.8         | 26.2        | -          | -           |
| JP Morgan Strategic Property Fund  | 13.1        | 6.9         | 1.7                | 0.2                | 6.6         | 9.4        | 4.8         | 57.3        | -          | -           |
| Jamestown Premier Property Fund  | 24.8        | 24.4        | -                  | -                  | 9.3         | -          | -           | 41.5        | -          | -           |
| Lion Industrial Trust - 2007   | 17.7        | 3.9         | 5.4                | 0.7                | 15.1        | 14.7       | 8.0         | 34.6        | -          | -           |
| Smart Markets Fund, LP   | 5.5         | 16.3        | 1.2                | -                  | 22.5        | 3.9        | 9.9         | 40.7        | -          | -           |
| Berkshire Multifamily Income Realty Fund                                     | 8.0         | 5.3         | 12.3               | -                  | 11.6        | 27.7       | -           | 35.0        | -          | -           |
| Carlyle Property Investors   | 23.6        | 9.3         | 1.7                | 0.3                | 27.0        | 4.2        | 19.2        | 14.6        | -          | -           |
| Brookfield Premier Real Estate Partners                                      | 23.4        | 9.8         | 2.9                | -                  | 14.5        | 7.4        | 1.0         | 41.0        | -          | -           |
| Kayne Anderson Core Real Estate Fund   | 10.2        | 11.5        | 13.0               | 5.9                | 34.0        | 14.5       | 7.0         | 3.9         | -          | -           |
| Greystar Growth and Income Fund  | 21.2        | 11.5        | -                  | -                  | 23.0        | 8.4        | 2.8         | 33.2        | -          | -           |
| MetLife Core Property Fund   | 15.3        | 13.4        | 7.9                | 0.1                | 10.6        | 6.4        | 9.3         | 37.0        | -          | -           |
| Manulife U.S. Real Estate Fund, L.P.   | -           | -           | 26.1               | -                  | 29.8        | 25.1       | 12.6        | 6.4         | -          | -           |
| Cortland Partners Growth and Income Fund                                     | -           | 15.6        | 5.6                | 1.3                | 41.3        | 15.9       | 20.3        | -           | -          | -           |
| Ares Industrial Real Estate Fund LP  | 23.0        | 6.0         | 8.1                | -                  | 12.6        | 12.2       | 7.7         | 30.3        | -          | -           |
| Dream U.S. Industrial Fund LP  | -           | 8.3         | 29.4               | -                  | 19.5        | -          | 42.8        | -           | -          | -           |
| Clarion Lion Property Fund Secondary   | 19.6        | 10.0        | 2.3                | 0.2                | 11.6        | 8.7        | 9.8         | 37.7        | -          | -           |
| GID Mainstay Fund  | 14.6        | 21.4        | -                  | -                  | 35.0        | 8.5        | 12.2        | 8.4         | -          | -           |
| UBS Trumbull Property Fund Secondary   | 19.2        | 10.1        | 2.3                | 0.3                | 13.7        | 5.0        | 9.1         | 39.5        | -          | -           |
| <b>Strategic Investments</b>   | <b>16.1</b> | <b>10.0</b> | <b>6.9</b>         | <b>0.7</b>         | <b>18.4</b> | <b>9.6</b> | <b>10.0</b> | <b>28.4</b> | <b>-</b>   | <b>-</b>    |
| <b>Tactical Investments</b>  |             |             |                    |                    |             |            |             |             |            |             |
| Lone Star Fund V   | -           | -           | -                  | -                  | -           | -          | -           | 100.0       | -          | -           |
| Prosperitas Real Estate Partners III   | -           | -           | -                  | -                  | -           | -          | -           | -           | -          | -           |
| Waterton Residential Property Fund XI  | -           | -           | -                  | -                  | -           | -          | -           | 100.0       | -          | -           |
| VBI Brazil Real Estate Opportunities Fund II                                 | -           | -           | -                  | -                  | -           | -          | -           | -           | -          | 100.0       |
| H/Z Special Opportunities Fund II  | 0.3         | 0.1         | 0.3                | 0.1                | 0.2         | 0.4        | 0.2         | 0.4         | -          | -           |
| CITIC Capital China Retail Properties Investment Fund                        | -           | -           | -                  | -                  | -           | -          | -           | -           | -          | 100.0       |
| Fortress Japan Opportunity Fund II (Dollar) Holdings LP                      | -           | -           | -                  | -                  | -           | -          | -           | -           | -          | 100.0       |
| Almanac Realty Securities VII  | 9.2         | 63.4        | 7.1                | 3.4                | 6.4         | 4.1        | 1.8         | 4.5         | -          | -           |
| Gerry Retail Fund 2  | -           | -           | -                  | -                  | -           | -          | -           | 100.0       | -          | -           |
| Greenfield Acquisition Partners VII  | -           | 27.6        | -                  | -                  | 13.0        | -          | 59.4        | -           | -          | -           |
| BRV Partners Fund I  | 74.5        | 2.2         | -                  | -                  | -           | -          | -           | 23.3        | -          | -           |
| H/Z Special Opportunities Fund III   | 12.6        | 3.7         | 7.6                | 2.1                | 7.0         | 6.0        | 3.5         | 7.7         | 50.0       | -           |
| Asana Partners Fund I  | 7.3         | 39.3        | -                  | -                  | 26.5        | 25.7       | -           | 1.1         | -          | -           |
| Heitman Asia-Pacific Property Investors                                      | -           | -           | -                  | -                  | -           | -          | -           | -           | -          | 100.0       |
| Buckingham Multifamily Fund I, LP  | -           | -           | 52.4               | -                  | 47.6        | -          | -           | -           | -          | -           |
| Slate Canadian Real Estate Opportunity Fund I                                | -           | -           | -                  | -                  | -           | -          | -           | -           | -          | 100.0       |
| Fortress Japan Opportunity Fund IV (Dollar) Holdings L.P.                    | -           | -           | -                  | -                  | -           | -          | -           | -           | -          | 100.0       |
| Almanac Realty Securities VIII   | 5.5         | 18.3        | 1.4                | 10.3               | 20.1        | 30.6       | 4.8         | 9.0         | -          | -           |
| Broadview Real Estate Partners Fund, L.P.                                    | 6.2         | 3.6         | -                  | -                  | 90.2        | -          | -           | -           | -          | -           |
| Unico Core Plus Partners   | -           | -           | -                  | -                  | -           | -          | -           | 100.0       | -          | -           |
| Jadian Real Estate Fund I  | 13.2        | -           | -                  | -                  | 30.3        | -          | -           | 6.2         | 50.2       | -           |
| Oaktree Real Estate Opportunities Fund VIII L.P.                             | -           | 5.3         | -                  | -                  | 2.6         | -          | 1.8         | 20.2        | 26.9       | 43.3        |
| Slate Canadian Real Estate Opportunity Fund II                               | -           | -           | -                  | -                  | -           | -          | -           | -           | -          | 100.0       |
| NF IV-VA SSCI, LLC Co-Investment   | 7.8         | 33.5        | -0.3               | -                  | 39.0        | -          | 7.8         | 12.2        | -          | -           |
| Asana Partners Fund III  | 2.1         | 13.2        | 4.8                | 1.6                | 40.3        | 23.2       | 12.0        | 2.9         | -          | -           |
| Alterra IOS Venture II, LP   | 1.3         | 9.0         | 7.5                | 3.0                | 34.3        | 15.2       | 5.1         | 24.7        | -          | -           |
| Wolff Credit Partners III, LP  | 3.5         | -           | -                  | 5.1                | 75.3        | 10.3       | 5.8         | -           | -          | -           |
| Buckingham Multifamily Fund II   | -           | -           | 83.4               | -                  | 16.6        | -          | -           | -           | -          | -           |
| Jadian Real Estate Fund II   | 7.0         | 5.9         | 0.8                | 6.1                | 57.4        | 5.4        | 7.4         | 0.4         | 9.7        | -           |
| Cloud Capital Fund II  | -           | -           | 20.5               | -                  | -           | 21.8       | -           | 57.7        | -          | -           |
| <b>Tactical Investments</b>  | <b>5.6</b>  | <b>10.3</b> | <b>9.6</b>         | <b>1.4</b>         | <b>26.9</b> | <b>7.7</b> | <b>2.2</b>  | <b>12.1</b> | <b>7.9</b> | <b>16.3</b> |
| <b>Special Situations</b>  |             |             |                    |                    |             |            |             |             |            |             |
| Boozuto Capital Partners II GP Co-Investment Fund (Co-Investment)            | -           | 100.0       | -                  | -                  | -           | -          | -           | -           | -          | -           |
| Rockpoint Real Estate Fund III (Secondary)                                   | -           | -           | -                  | -                  | -           | -          | -           | 97.3        | -          | 2.7         |
| Greenfield Multi-State Partners, L.P. (Co-Investment)                        | -           | -           | -                  | -                  | -           | -          | -           | -           | -          | -           |
| HSRE Quad V, L.P. (Co-Investment)  | -           | -           | 13.5               | 28.0               | 58.5        | -          | -           | -           | -          | -           |
| FJOF3 Residential Coinvestment Fund (Dollar II) L.P. (Co-Investment)         | -           | -           | -                  | -                  | -           | -          | -           | -           | -          | 100.0       |
| Carroll Multifamily Real Estate Fund V, LP (Joint Venture)                   | -           | -           | -                  | -                  | 100.0       | -          | -           | -           | -          | -           |
| ARS VII (Sidecar VII), L.P. (Co-Investment)                                  | -           | 96.6        | -                  | -                  | 3.4         | -          | -           | -           | -          | -           |
| Carroll Fund V Bedrock Sidecar Investor, LP (Co-Investment)                  | -           | -           | -                  | -                  | 100.0       | -          | -           | -           | -          | -           |
| Gramercy Property Europe IV Townsend Feeder Limited (Joint Venture)          | -           | -           | -                  | -                  | -           | -          | -           | -           | -          | 100.0       |
| Carroll Multifamily Venture VI, LP (Joint Venture)                           | -           | 13.2        | -                  | -                  | 77.0        | -          | 9.8         | -           | -          | -           |
| CapRock Partners Industrial Co-Investment Fund III (T), L.P. (Co-Investment) | -           | -           | -                  | -                  | -           | -          | 95.8        | 4.2         | -          | -           |
| Crossbay Townsend Feeder SCSp (Joint Venture)                                | -           | -           | -                  | -                  | -           | -          | -           | -           | -          | 100.0       |
| Resmark Model Home Sale Leaseback Venture 1, LLC (Joint Venture)             | -           | -           | -                  | -                  | 36.2        | 61.5       | 2.2         | -           | -          | -           |
| MF1-NM Investor LLC (Joint Venture)  | -           | -           | -                  | -                  | -           | -          | -           | -           | -          | -           |
| Bridge Logistics US Venture I LP (Joint Venture)                             | 25.6        | -           | -                  | -                  | 5.8         | 27.4       | -           | 41.1        | -          | -           |
| Carroll Multifamily Venture VII, LP (Joint Venture)                          | -           | 26.7        | -                  | -                  | 40.9        | 15.5       | 16.8        | -           | -          | -           |
| TTG FRELDF Feeder Limited Partnership (Joint Venture)                        | -           | -           | -                  | -                  | -           | -          | -           | -           | -          | 100.0       |
| Jadian Industrial Outdoor Storage Fund I – Composite                         | -           | -           | -                  | -                  | -           | -          | -           | -           | 100.0      | -           |
| Jadian Real Estate Fund I POV  | 25.6        | -           | -                  | -                  | -           | -          | -           | -           | 16.6       | 57.8        |
| TPG RE Cinema Co-Invest – Composite  | -           | -           | 82.0               | -                  | -           | -          | -           | -           | -          | 18.0        |
| Bridge Logistics US Venture II LP (Joint Venture)                            | 38.5        | -           | -                  | -                  | 17.1        | 28.0       | -           | 16.4        | -          | -           |
| IGIS Asia Data Center 2 LP (Joint Venture)                                   | -           | -           | -                  | -                  | -           | -          | -           | -           | -          | 100.0       |
| TPG RE III Cinema Toronto Co-Invest, L.P. (Co-Investment)                    | -           | -           | -                  | -                  | -           | -          | -           | -           | -          | 100.0       |
| WCP NewCold III, LP (Secondary)  | 0.0         | -           | 10.2               | 0.1                | 5.3         | 0.5        | 6.5         | 5.5         | -          | 71.8        |
| BTR Venture I – Composite  | -           | -           | 100.0              | -                  | -           | -          | -           | -           | -          | -           |
| <b>Special Situations</b>  | <b>3.9</b>  | <b>19.5</b> | <b>6.7</b>         | <b>1.0</b>         | <b>10.6</b> | <b>4.9</b> | <b>8.0</b>  | <b>5.4</b>  | <b>0.8</b> | <b>39.2</b> |
| <b>Tactical Portfolio &amp; Special Situations</b>                           |             |             |                    |                    |             |            |             |             |            |             |
| <b>Townsend Initiated Investments</b>  | <b>11.5</b> | <b>11.6</b> | <b>7.5</b>         | <b>0.9</b>         | <b>19.2</b> | <b>8.3</b> | <b>7.8</b>  | <b>20.7</b> | <b>2.1</b> | <b>10.4</b> |
| <b>Total Portfolio</b>   |             |             |                    |                    |             |            |             |             |            |             |
| New Hampshire Retirement System  | 11.5        | 11.6        | 7.5                | 0.9                | 19.2        | 8.3        | 7.8         | 20.7        | 2.1        | 10.4        |
| <b>Indices</b>   |             |             |                    |                    |             |            |             |             |            |             |
| NCREIF Fund Index – Open End Diversified Core Equity “NFI-ODCE Value Weight” | 20.8        | 8.1         | 4.9                | 0.7                | 12.9        | 8.9        | 7.8         | 35.8        | -          | -           |

| Funding Status (\$)   | Investment Vintage Year | Commitment Amount  | Funded Amount        | Unfunded Commitments | Capital Returned     | Market Value | Net IRR (%) | Equity Multiple |
|---|-------------------------|--------------------|----------------------|----------------------|----------------------|--------------|-------------|-----------------|
| <b>Strategic Investments</b>                                  |                         |                    |                      |                      |                      |              |             |                 |
| Hart *  | 1993                    | 0                  | 460,698,933          | 0                    | 794,866,039          | 0            | 13.1        | 1.7             |
| U.B.S. *  | 1998                    | 209,170,000        | 169,108,086          | 0                    | 210,657,709          | 0            | 5.4         | 1.2             |
| LaSalle *   | 2000                    | 0                  | 271,063,949          | 0                    | 414,913,374          | 0            | 11.7        | 1.5             |
| JP Morgan Special Situation Property Fund                     | 2011                    | 40,000,000         | 41,611,320           | 0                    | 93,330,367           | 0            | 14.1        | 2.2             |
| UBS Trumbull Property Fund                                    | 2012                    | 40,000,000         | 48,464,171           | 0                    | 72,698,108           | 0            | 8.6         | 1.5             |
| <b>Strategic Investments</b>                                  |                         | <b>289,170,000</b> | <b>990,946,459</b>   | <b>0</b>             | <b>1,586,465,597</b> | <b>0</b>     |             |                 |
| <b>Tactical Investments</b>                                   |                         |                    |                      |                      |                      |              |             |                 |
| Guggenheim Structured Real Estate                             | 2004                    | 10,000,000         | 10,000,000           | 0                    | 11,554,979           | 0            | 11.8        | 1.2             |
| PRISA II  | 2004                    | 10,000,000         | 10,000,041           | 0                    | 17,131,192           | 0            | 5.0         | 1.7             |
| Bryanston Retail Opportunity Fund                             | 2005                    | 7,000,000          | 3,265,264            | 0                    | 14,343,391           | 0            | 82.4        | 4.4             |
| Hunt Commercial Realty Partners                               | 2004                    | 7,500,000          | 5,723,654            | 0                    | 7,155,707            | 0            | 18.7        | 1.3             |
| LaSalle Japan Logistics Fund                                  | 2005                    | 7,034,925          | 6,749,169            | 419,236              | 11,902,229           | 0            | 17.8        | 1.8             |
| Fremont Strategic Property Partners II                        | 2004                    | 10,000,000         | 9,768,167            | 0                    | 6,620,230            | 0            | -5.4        | 0.7             |
| Fortress Japan Opportunity Domestic Fund (C) Holdings LP      | 2010                    | 10,050,527         | 14,602,866           | 4,141,320            | 28,368,702           | 0            | 28.5        | 1.9             |
| Brockton Capital Fund II                                      | 2010                    | 9,726,105          | 12,843,568           | 0                    | 14,305,882           | 0            | 3.1         | 1.1             |
| Savanna Real Estate Fund II                                   | 2010                    | 15,100,000         | 13,590,000           | 0                    | 24,954,760           | 0            | 24.6        | 1.8             |
| GE Polish Retail Fund   | 2011                    | 13,635,831         | 13,981,016           | 0                    | 20,964,816           | 0            | 5.9         | 1.5             |
| Divco West Fund III   | 2011                    | 15,000,000         | 14,714,559           | 313,953              | 25,439,612           | 0            | 23.9        | 1.7             |
| Brookfield Fairfield U.S. Multifamily Value Add Fund          | 2012                    | 20,000,000         | 19,729,322           | 429,599              | 34,748,712           | 0            | 19.7        | 1.8             |
| Brookfield Real Estate Finance III                            | 2011                    | 15,000,000         | 14,586,186           | 3,916,370            | 16,367,311           | 0            | 7.4         | 1.1             |
| Exeter Industrial Value Fund II                               | 2011                    | 15,000,000         | 14,634,146           | 365,854              | 30,351,827           | 0            | 29.9        | 2.1             |
| Stockbridge I.M.A.  | 2013                    | 0                  | 32,292,341           | 0                    | 41,253,897           | 0            | 19.2        | 1.3             |
| Unico Partners I  | 2014                    | 13,000,000         | 12,607,709           | 1,863,158            | 20,346,203           | 0            | 16.4        | 1.6             |
| Standard Life Investments European Real Estate Club           | 2014                    | 15,041,329         | 11,807,203           | 742,089              | 15,756,347           | 0            | 14.1        | 1.3             |
| Standard Life Investments European Real Estate Club II        | 2016                    | 20,666,022         | 20,096,918           | 788,149              | 28,477,135           | 0            | 15.0        | 1.4             |
| Wolff Credit Partners II                                      | 2017                    | 20,000,000         | 16,045,015           | 3,867,485            | 22,072,373           | 0            | 14.8        | 1.4             |
| <b>Tactical Investments</b>                                   |                         | <b>233,754,739</b> | <b>257,037,146</b>   | <b>16,847,214</b>    | <b>392,115,307</b>   | <b>0</b>     |             |                 |
| <b>Special Situations</b>                                     |                         |                    |                      |                      |                      |              |             |                 |
| Brookfield Turnaround Fund (Co-Investment)                    | 2010                    | 20,000,000         | 7,116,471            | 0                    | 13,112,195           | 0            | 38.1        | 1.8             |
| Seed Co-Investment Feeder LP (Co-Investment)                  | 2013                    | 10,000,000         | 10,840,943           | 0                    | 15,043,412           | 0            | 15.5        | 1.4             |
| CLVF Secondary Acquisition Partners LLC (Secondary)           | 2013                    | 22,500,065         | 10,856,339           | 1,144,805            | 16,614,090           | 0            | 74.5        | 1.5             |
| ACRC KA Investor LLC (Joint Venture)                          | 2014                    | 20,000,000         | 19,053,103           | 0                    | 22,218,353           | 0            | 11.6        | 1.2             |
| Drawbridge Realty Partners Holdings, LP. (Joint Venture)      | 2015                    | 14,992,500         | 14,992,500           | 0                    | 26,839,804           | 0            | 10.5        | 1.8             |
| Drawbridge Realty Partners Holdings, LP. (Joint Venture) - GP | 2015                    | 7,500              | 7,500                | 0                    | 130,887              | 0            | 81.8        | 17.5            |
| ACRC KA Investor LLC Fee                                      |                         | 0                  | 0                    | 0                    | 0                    | 0            | 0.0         |                 |
| Square Mile WL Portfolio (Joint Venture) LP                   | 2016                    | 4,759,615          | 4,759,615            | 0                    | 6,761,975            | 0            | 23.9        | 1.4             |
| Square Mile WL Portfolio (Joint Venture) AIV LP               | 2016                    | 48,077             | 48,077               | 0                    | 68,712               | 0            | 24.2        | 1.4             |
| CT SE Portfolio Venture, L.P. (Joint Venture)                 | 2018                    | 9,542,416          | 9,306,671            | 235,745              | 16,854,932           | 0            | 27.4        | 1.8             |
| Gramercy-Townsend Feeder Limited (Joint Venture)              | 2017                    | 20,035,731         | 17,479,649           | 1,767,269            | 42,301,235           | 0            | 41.2        | 2.4             |
| <b>Special Situations</b>                                     |                         | <b>121,885,904</b> | <b>94,460,868</b>    | <b>3,147,819</b>     | <b>159,945,596</b>   | <b>0</b>     |             |                 |
| <b>Public Real Estate Securities Portfolio</b>                |                         |                    |                      |                      |                      |              |             |                 |
| EII Global Ex-US  | 2011                    | 20,000,000         | 20,555,254           | 0                    | 24,551,170           | 0            | 5.6         | 1.2             |
| <b>Public Real Estate Securities Portfolio</b>                |                         | <b>20,000,000</b>  | <b>20,555,254</b>    | <b>0</b>             | <b>24,551,170</b>    | <b>0</b>     |             |                 |
| <b>Portfolio Level Items</b>                                  |                         |                    |                      |                      |                      |              |             |                 |
| Townsend Fee - Legacy Advisory Fee                            | 2004                    | 0                  | 986,041              | 0                    | 0                    | 0            | 0.0         | 0.0             |
| <b>Portfolio Level Items</b>                                  |                         | <b>0</b>           | <b>986,041</b>       | <b>0</b>             | <b>0</b>             | <b>0</b>     |             |                 |
| <b>Total Inactivity Portfolio</b>                             |                         |                    |                      |                      |                      |              |             |                 |
| <b>New Hampshire Retirement System</b>                        |                         | <b>664,810,643</b> | <b>1,363,985,769</b> | <b>19,995,033</b>    | <b>2,163,077,669</b> | <b>0</b>     |             |                 |