



New Hampshire Retirement System

First Quarter 2025 Report

JULY 2025

INVESTMENT GUIDELINES

Return:	NFI-ODCE net of fees
Style Sector:	Minimum 50% Strategic Maximum 50% Tactical
Property Type:	Maximum 40% to a property type
Location:	Maximum 35% Ex-US
Investment:	Maximum 20% to a Strategic investment Maximum 10% to a Tactical investment
Manager:	Maximum 40% to a manager
Leverage:	Maximum 50% Strategic Maximum 75% Tactical

PORTFOLIO STATISTICS

Target Allocation (Funded NAV):	\$1,283 million
Capital Committed¹:	\$1,510 million
Active¹:	72
Total Funded:	\$2,840 million
Total Returned:	\$3,156 million
Market Value (NAV):	\$1,115 million
Unfunded Commitments:	\$214 million

NET RETURNS (TOWNSEND INITIATED)²

1Q25 Time-Weighted ("TW"):	0.9%
1 Year TW:	2.6%
3 Year TW:	(2.6)%
5 Year TW:	5.6%
Inception to Date ("ITD") IRR:	9.5%
ITD Equity Multiple:	1.5x

PORTFOLIO MANAGEMENT TEAM

Anthony Frammartino	CEO
Tony Pietro	Senior Managing Director
Joe Davenport	Senior Principal
Christian Nye	Principal

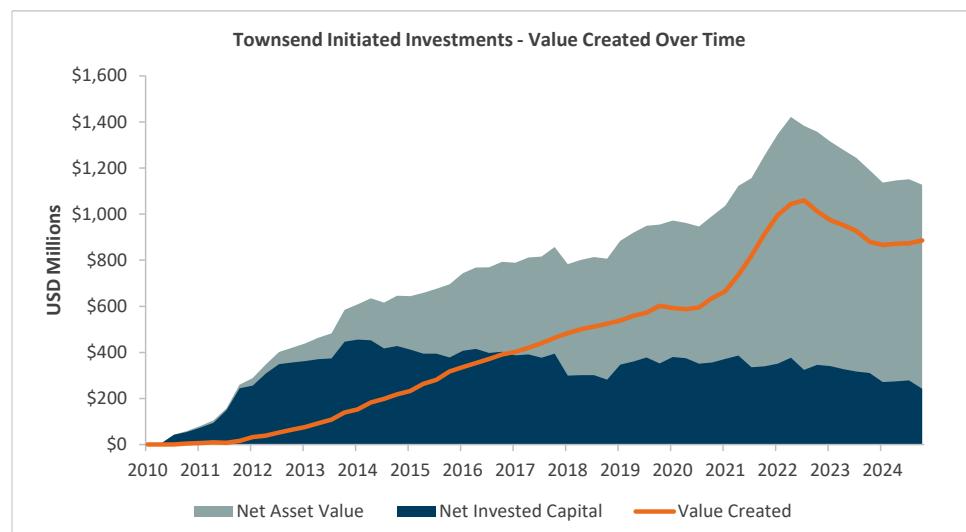
PORTFOLIO PROFILE

New Hampshire Retirement System (“NHRS”) retained The Townsend Group (“Townsend”) as investment manager to invest and manage its real estate portfolio (“Portfolio” or “Program”) in 1997. Townsend was awarded discretion over the Program beginning in 2009. NHRS has allocated 10% of its total plan assets to real estate with an allowable range of 5-20%. The Portfolio seeks to generate long term net nominal returns in excess of the net National Council of Real Estate Investment Fiduciaries (“NCREIF”) Open End Diversified Core Equity (“ODCE”) Index.

The primary objective of real estate investing for NHRS is to seek superior risk adjusted returns. Secondarily, real estate investments have had low to negative correlation with stock and bond returns, thus potentially reducing the volatility of the return of the total plan. Moreover, real estate investments, like some other real assets, have historically been a hedge against inflation.

PORTFOLIO UPDATE & RECENT INVESTMENT ACTIVITY

Since Townsend was awarded discretion over the Program in 2009, \$2.0 billion has been committed or approved for commitment to 97 individual investment positions. Collectively, these investments have generated a 9.5% net IRR and 1.5x net equity multiple, creating over \$895 million of value through March 31, 2025. The following chart depicts value creation over time, comparing cumulative net invested capital to NAV.



During the period from December 31, 2024 to March 31, 2025, Townsend initiated investments generated an 0.9% total net return.

¹ Active Investments include those currently reporting to the Townsend database and are included within the attached detailed Performance Flash Report. Committed Capital excludes separate accounts.

² Does not include any investments NHRS already had in place at the time Townsend was awarded discretion over the Program beginning in 2009. Includes both realized and unrealized investments.

New Hampshire Retirement System**First Quarter 2025 Report**

US private real estate returns, as measured by the NFI-ODCE Index, were positive in the first quarter of 2025, driven by the income return. The NFI-ODCE total return gross of fees was 1.06% during the quarter, in line with the 1.16% return in the fourth quarter of 2024. Outstanding redemption queues for the NFI-ODCE declined to \$26 billion in the fourth quarter (13% of the index), with manager payouts in the range of 5-15%. The Strategic Portfolio has undergone continuous rebalancing over time. This occurred most recently in December 2024 and included new commitments, a redemption recission, and additional redemptions to further align property type exposures with Townsend's market views, improve the projected return outlook, and create proceeds for recycling into higher conviction investments. The following table represents a summary of NHRS's current Strategic Portfolio redemption activity.

Investment	Redemption Requests	Redemptions Received	Outstanding Redemptions
Prime Property Fund	\$12,327,851	\$12,327,851	\$0
JP Morgan Strategic Property Fund ²	\$48,208,723	\$11,764,416	\$43,558,723
Jamestown Premier Property Fund ²	\$24,484,172	\$0	\$24,484,172
Lion Industrial Trust - 2007	\$95,000,000	\$65,696,731	\$29,303,269
Smart Markets Fund, LP	\$10,000,000	\$10,000,000	\$0
Berkshire Multifamily Income Realty Fund	\$10,000,000	\$3,317,589	\$6,682,411
Brookfield Premier Real Estate Partners	\$40,000,000	\$20,268,329	\$19,731,671
Kayne Anderson Core Real Estate Fund	\$5,000,000	\$5,000,000	\$0
MetLife Core Property Fund	\$30,000,000	\$20,430,833	\$9,569,167
Manulife U.S. Core Real Estate Fund	\$25,000,000	\$21,031,893	\$3,968,107
Cortland Partners Growth and Income Fund	\$5,000,000	\$487,500	\$4,512,500
Greystar Growth and Income Fund ²	\$9,458,293	\$0	\$9,458,293
Dream U.S. Industrial Fund	\$10,000,000	\$6,982,353	\$3,017,647
Lion Properties Fund ²	\$14,872,790	\$2,894,741	\$13,574,706
Total		\$180,202,236	\$167,860,666

¹As of July 7, 2025

²Full redemption - amount is 1Q25 NAV (latest) and changes quarter to quarter

In 2025, \$150-200 million is anticipated for new investments, plus a similar amount to be recycled from projected Strategic Portfolio redemptions. Most of the new investment for 2025 is expected to take the form of Strategic and Special Situations investments, and to a lesser extent Tactical investments. Over time, exposure to Tactical and Special Situations is expected to increase from its current level of 43% while maintaining compliance with the Portfolio's style sector compliance criteria (maximum 50% Tactical).

New Hampshire Retirement System

First Quarter 2025 Report

In May 2025, a \$15 million commitment was approved to Project Maple Leaf, an opportunity to capitalize participating preferred equity at a protected basis for a fully pre-leased data center redevelopment in the Toronto MSA. The existing 315k square foot data center and warehouse facility benefits from existing infrastructure and an expedited path to deliver the power capacity. The preferred equity will be utilized to capitalize the cost of constructing three new data halls and is structured to sweep all cash flow until achieving a 20% preferred return and then receive 20% of all residual cash flow thereafter. The investment is projected to achieve a stabilized yield on cost of 12.0% (excluding accrual) and have a cost basis of ~\$11MM per MW, which is highly competitive with ground up hyperscale developments. The investment is projected to generate an after tax 19.2% IRR and a 1.5x equity multiple over approximately a three-year period.

In May 2025, a \$50 million commitment was approved to Blue Owl Real Estate Fund VII, a tactical fund that will acquire or provide build-to-suit (“BTS”) capital for single tenant, free-standing net lease properties that are mission-critical to the operations of IG credit corporate tenants. Assets are primarily acquired through sale-leaseback and subject to a minimum of an 11-year lease term and greater than a 7.0% cap rate. The manager’s primary value-add is proactive sourcing of sale-leaseback or other triple-net (“NNN”) opportunities at a yield-on-cost often well above prevailing core NNN cap rates, and the subsequent sale to buyers at those lower market cap rates. Net leased focused strategies are viewed as more bond-like due to fixed escalators on long term leases, that minimize the ability to capture market rent growth for extended periods and rely heavily on a single tenant’s credit. This was viewed negatively over the course of the post-GFC interest rate cycle where rates remained low until material increases in 2022/23, now remaining near 15-year highs. Pricing in the sector has adjusted accordingly and offers a potentially attractive entry point with lower odds of another precipitous increase. Townsend clients will benefit from aggregation to achieve fee breaks and, as a first close investors, will have no fee on committed capital. The \$6.5 billion fund will target a 12%-14% net IRR and 1.5x-1.7x net EM utilizing no more than 65% leverage over a 7-year fund life.

In total, the above investment activity is projected to increase total net return and favorably shift property sector exposures, while maintaining the Portfolio’s desired risk profile.

New Hampshire Retirement System**PERFORMANCE REVIEW****First Quarter 2025 Report**

The Portfolio generated approximately \$8 million of income and \$5 million of appreciation during the quarter, which resulted in a total gross return of 1.2% (0.9% total net return). The NAV of the Portfolio decreased by \$13 million to \$1,115 million inclusive of approximately \$26 million in net distributions¹. Over the prior five years, Townsend initiated investments returned 5.7% net of all investment level fees, exceeding the benchmark by 365 basis points. Since inception, Townsend initiated investments have generated an IRR and equity multiple of 9.5% and 1.5x, net of all fees and expenses.

	Quarter	1 Year	3 Year	5 Year	Net IRR	Net Equity Multiple
Townsend Initiated Investments						
Income	0.7%	3.0%	3.0%	3.4%	-	-
Appreciation	0.5%	0.9%	-4.5%	3.8%	-	-
Total Gross	1.2%	3.9%	-1.6%	7.3%	-	-
Total Net	0.9%	2.6%	-2.6%	5.6%	9.5%	1.5x
Total Portfolio						
Total Net	0.9%	2.6%	-2.7%	5.7%	12.4%	1.5x
Benchmark						
Custom	0.9%	1.2%	-5.1%	2.0%	-	-

28 investments, including 2 open-end funds, 12 closed-end funds, a REIT account, and 13 Special Situations are fully or substantially liquidated. Collectively, these investments have returned a 15.0% net IRR and a 1.6x net equity multiple, creating over \$282 million of value through March 31, 2025.

The Strategic Portfolio comprised approximately 57% of the Portfolio's NAV at quarter end and produced a 0.9% total net return. The Strategic Portfolio produced approximately 73% of the income and 16% of the appreciation generated by the total Portfolio.

Jamestown Premier Property Fund, a core plus office and retail focused fund, was the best performing Strategic investment and produced a 4.1% net return. The fund's quarterly return was driven by development progress at One Time Square and lease execution at Waterfront Plaza. The fund continues to navigate a challenging environment for office assets.

Manulife U.S. Real Estate Fund, a diversified core plus fund, was the second best performing Strategic investment and produced a 2.8% net return. The fund's returns were primarily driven by lease-up of a recently completed industrial development and appreciation of the industrial outdoor storage portfolio.

¹ Includes all quarterly contributions, distributions, withdrawals, and manager fees.

New Hampshire Retirement System

First Quarter 2025 Report

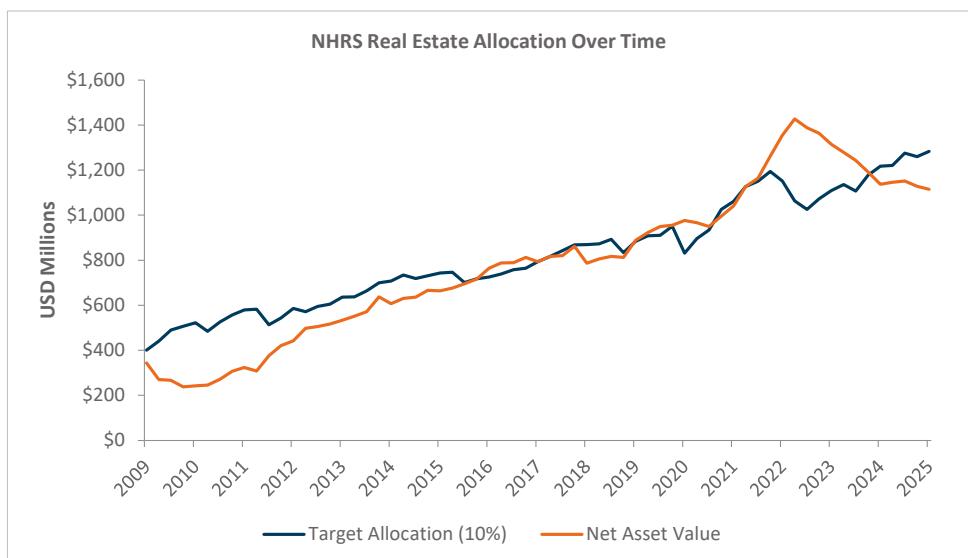
The Tactical Portfolio and Special Situations comprised approximately 43% of the Portfolio's NAV at quarter end and produced a 1.0% total net return. The Tactical Portfolio and Special Situations produced approximately 27% of the income and 84% of the appreciation generated by the total Portfolio.

TTG FRELD (GBP denominated) and Gramercy Property Europe IV (Euro denominated) were top performing special situations investments and produced a quarterly net returns of 5.3% and 5.3% in USD, respectively. In local currency, FRELD and Gramercy IV produced more modest net returns of 2.1% and 0.7%, respectively. Devaluation of the USD dollar supported these investments in Q1 2025.

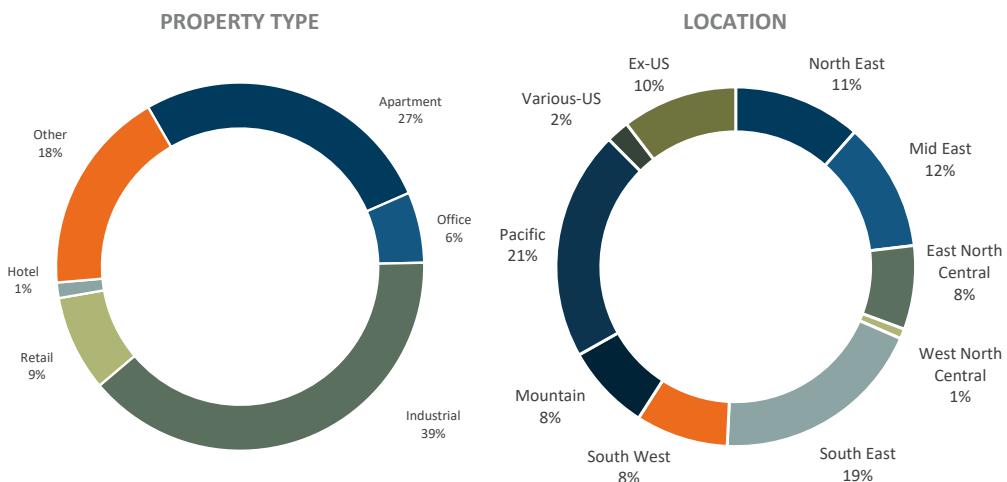
FJOF3 Residential Coinvestment Fund was another top performing special situations investment and produced a quarterly net return of 2.8%. In 2017, FJOF3 acquired an affordable housing portfolio in Japan. Through March 31, 2025, rents were 15% ahead of underwriting and occupancy increased 100 bps quarter-over-quarter. Strong rental rate increase have been driven by an interior renovation program that has upgraded 71,000 units and is progress ahead of schedule. As of March 31, 2025, FJOF3 Residential Coinvestment Fund's yield on cost is 21.9%.

New Hampshire Retirement System**First Quarter 2025 Report****COMMITMENT AND FUNDING STATUS**

The current target allocation to real estate is \$1,283 million, or approximately \$23 million more than the previous quarter. As of March 31, 2025, active investments had a NAV of \$1,115 million, or approximately 87% of the targeted allocation. Including unfunded commitments, exposure to real estate totaled \$1,310 million, or 10.2% of total plan assets. The chart below depicts the Program's NAV over time relative to the targeted 10% of total plan assets.

**DIVERSIFICATION**

Diversification presented below is based on the funded portfolio.



New Hampshire Retirement System**COMPLIANCE****First Quarter 2025 Report**

Portfolio guidelines are intended to govern the size, risk, and performance of the real estate investments over time. All categories are currently in compliance.

Category	Requirement	Status
Return	NCREIF-ODCE net of fees	✓
Style Sector	Minimum 50% Strategic Maximum 50% Tactical	✓
Property Type	Maximum 40% to a property type	✓
Location	Maximum 35% Ex-US	✓
Investment	Maximum 20% to a Strategic investment Maximum 10% to a Tactical investment	✓
Manager	Maximum 40% to a manager	✓
Leverage	Maximum 50% Strategic Maximum 75% Tactical	✓

THE TOWNSEND GROUP

Townsend Holdings LLC (d/b/a The Townsend Group) is a leading provider of global investment management exclusively focused on real estate and real assets. The Townsend Group serves an institutional client base, providing custom investment solutions to help meet the needs and objectives of their unique investment programs. Headquartered in Cleveland, OH, the firm has offices in San Francisco, London and Hong Kong. Townsend provides advisory services to clients who have real estate/real asset allocations exceeding \$233.6 billion and assets under management of \$19.3 billion.¹

CONTACT INFORMATION

The Townsend Group
950 Main Avenue, Suite 1600
Cleveland, OH 44113
216.781.9090

¹ As of September 30, 2024

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 (%)	
Strategic Investments									
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	43,029,577	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	
Tactical Investments									
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	
Special Situations									
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	3,386,981	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					
Strategic Investments																			
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														
Strategic Investments	630,515,387	0.9	0.1	1.1	0.9	3.6	-0.3	3.3	2.6	3.4	-6.8	-3.5	-4.1	3.6	1.2	4.8	3.8		
Tactical Investments																			
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	
Tactical Investments	279,968,191	0.5	1.2	1.7	1.3	2.7	2.9	5.6	3.7	2.8	-1.4	1.3	0.0	3.7	4.7	8.5	6.1	12.7	9.5
Special Situations																			
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 Calculation	Net IRR	Equity Multiple		
			INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	TGRS	TNET				
Tactical Investments																								
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	
Special Situations																								
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 (%)
Strategic Investments									
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
Strategic Investments	643,430,821	3,951,215	5,039,157	17,453,446	5,864,908	1,057,499	818,545	630,515,387	38.5
Tactical Investments									
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
Tactical Investments	273,990,002	10,488,852	6,973,457	1,029,020	1,276,838	1,113,912	3,328,889	279,968,191	41.4
Special Situations									
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
Tactical Portfolio & Special Situations	484,681,978	15,680,286	9,711,872	10,831,790	2,131,153	1,432,248	4,279,414	484,796,921	41.0
Townsend Initiated Investments	1,128,086,874	20,419,187	14,751,029	28,285,236	7,995,838	3,277,433	5,091,464	1,115,279,666	39.6
Total Portfolio									
New Hampshire Retirement System	1,128,112,799	20,419,205	14,751,029	28,285,236	7,996,061	3,277,452	5,097,959	1,115,312,308	39.6

Property Type Diversification (%)	Apartment	Office	Industrial	Retail	Hotel	Other
Strategic Investments						
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
Strategic Investments	27.1	7.5	43.4	6.2	0.1	15.7
Tactical Investments						
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 LP.	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
Tactical Investments	23.9	6.7	20.7	19.9	5.3	23.5
Special Situations						
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	-	-	-	-	-
Special Situations	29.6	1.2	50.7	0.2	0.0	18.3
Tactical Portfolio & Special Situations						
Townsend Initiated Investments	26.3	4.4	33.3	11.6	3.1	21.3
Total Portfolio	26.8	6.2	39.2	8.4	1.4	18.0
Indices						
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
Strategic Investments										
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	-	-
Strategic Investments	16.1	10.0	6.9	0.7	18.4	9.6	10.0	28.4	-	-
Tactical Investments										
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	-	-
Tactical Investments	5.6	10.3	9.6	1.4	26.9	7.7	2.2	12.1	7.9	16.3
Special Situations										
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	-	-	-	-	-	-	-
Special Situations	3.9	19.5	6.7	1.0	10.6	4.9	8.0	5.4	0.8	39.2
Tactical Portfolio & Special Situations										
Townsend Initiated Investments	11.5	11.6	7.5	0.9	19.2	8.3	7.8	20.7	2.1	10.4
Total Portfolio										
New Hampshire Retirement System	11.5	11.6	7.5	0.9	19.2	8.3	7.8	20.7	2.1	10.4
Indices										
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
Strategic Investments								
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
Strategic Investments		289,170,000	990,946,459	0	1,586,465,597	0		
Tactical Investments								
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
Tactical Investments		233,754,739	257,037,146	16,847,214	392,115,307	0		
Special Situations								
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
Special Situations		121,885,904	94,460,868	3,147,819	159,945,596	0		
Public Real Estate Securities Portfolio								
EII Global Ex-US	2011	20,000,000	20,555,254	0	24,551,170	0	5.6	1.2
Public Real Estate Securities Portfolio		20,000,000	20,555,254	0	24,551,170	0		
Portfolio Level Items								
Townsend Fee - Legacy Advisory Fee	2004	0	986,041	0	0	0	0.0	0.0
Portfolio Level Items		0	986,041	0	0	0		
Total Inactivity Portfolio								
New Hampshire Retirement System		664,810,643	1,363,985,769	19,995,033	2,163,077,669	0		

New Hampshire Retirement System**DISCLOSURE STATEMENTS****First Quarter 2025 Report****Performance:**

The performance information herein represents past performance and is not indicative of future results. Investing involves risk, including the possible loss of principal.

Returns are presented on a time weighted basis and shown both gross and net of underlying third party fees and expenses and may include income, appreciation and/or other earnings. In addition, investment level Net IRR's and equity multiples are reported.

The Townsend Group, on behalf of its client base, collects quarterly limited partner/client level performance data based upon inputs from the underlying investment managers. Data collection is for purposes of calculating investment level performance as well as aggregating and reporting client level total portfolio performance. Quarterly limited partner/client level performance data is collected directly¹ from the investment managers via a secure data collection site.

¹In select instances where underlying investment managers have ceased reporting limited partner/client level performance data directly to The Townsend Group via a secure data collection site, The Townsend Group may choose to input performance data on behalf of its client based upon the investment managers quarterly capital account statements which are supplied to The Townsend Group and the client alike.

Forward Looking Statements: The information provided in this report contains estimates, return data, and valuations that are based upon assumptions and projections. Such estimates and assumptions involve judgments with respect to, among other things, future economic and competitive conditions; real estate market conditions; occupancy and rental rates; and the like, which may not be realized and are inherently subject to significant uncertainties and changes, all of which are difficult to predict and many of which are beyond the control of the General Partner and Townsend and the investment managers of the indirect fund investments. Accordingly, no assurance can be given that such projections will be realized, and actual conditions, operations and results may vary materially from those set forth herein. Limited Partners are cautioned that the predictions and other forward-looking statements reflected in this report involve risks and uncertainty, including without limitation, risks incident to investment in core real estate and to investment in "non-core" real estate funds. In light of the foregoing factors, actual returns and results are likely to differ substantially from the forward-looking statements contained in this report, and Limited Partners are cautioned not to place undue reliance on such forward-looking statements and projections. The words "estimate," "anticipate," "expect," "predict," "believe," and like expressions are intended to identify forward-looking statements.

Assets Under Management: As of September 30, 2024, Townsend had assets under management of approximately \$19.3 billion. When calculating assets under management, Townsend aggregates net asset values and unfunded commitments on a quarterly basis. Townsend relies on third parties to provide asset valuations, which typically takes in excess of 90 days after the quarter end. Therefore, assets under management have been calculated using September 30, 2024 figures where available but may also include June 30, 2024 figures. Assets under management are calculated quarterly and includes discretionary assets under management and non-discretionary client assets where the client's contractual arrangement provides the client with the ability to opt out of or into particular transactions, or provides other ancillary control rights over investment decision-making (a/k/a "quasi-discretionary"). Regulatory AUM is calculated annually and can be made available upon request.

ADVISED ASSETS: As of September 30, 2024, Townsend provided advisory services to clients who had real estate/real asset allocations exceeding \$233.6 billion. Advised assets includes real estate and real asset allocation as reported by our clients for whom Townsend provides multiple advisory services—including strategic and underwriting advice for the entire portfolio. Advised assets are based on totals reported by each client to Townsend or derived from publicly available information. Advised assets are calculated quarterly. Select clients report less frequently than quarterly in which case we roll forward prior quarter totals.