

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

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

**Agenda
Tuesday, December 16, 2025**

- 9:00 am Call to Order
- 9:00 am Approve Minutes
- November 18, 2025, Public Meeting Minutes (*Action Expected*)
- 9:05 am Comments from the Chief Investment Officer
- Portfolio: Performance & Manager Update(s)
 - Holdings Update
 - Work Plan
 - Contract Renewal
 - Abel Noser Transaction Cost Monitoring (*Action Expected*)
 - ISS Proxy Voting (*Action Expected*)
 - Callan (*Action Expected*)
 - Townsend (*Action Expected*)
- 9:30 am BlackRock Presentation: Private Opportunities Fund (Private Equity)
(Action Expected)
- 10:15 am KKR Presentation: Global Infrastructure Investors V (Private Infrastructure)
(Action Expected)
- 11:00 am Callan Marketable Investment Fiscal Year Portfolio Review
- 12:00 pm Adjournment

Informational Materials [Separate Binder]

- Callan Monthly Review – October 2025
- Asset Allocation Update
- Private Debt, Equity & Infrastructure Summary

Next Meeting: Tuesday, January 27, 2026