

**NOTE:** The draft of these minutes from the June 10, 2025, Independent Investment Committee meeting is subject to approval and execution at a subsequent meeting.

**Independent Investment Committee Meeting  
June 10, 2025  
DRAFT Public Minutes**

**New Hampshire Retirement System  
54 Regional Drive  
Concord, NH 03301**

*Committee Members:*

- Christine Clinton, CFA, *Chair*
- Brian Bickford, CFA, CFP®, *Member*
- Maureen Kelliher, CFA, *Member*
- Mike McMahon, *Non-Voting Member*
- Paul Provost, CFP®, *Member*

*Staff:*

- Jan Goodwin, *Executive Director*
- Raynald Leveque, *Chief Investment Officer*
- Gregory Richard, CFA, CAIA, *Senior Investment Officer*
- Shana Bilech, CFP®, *Senior Investment Officer*
- Jonathan Diaz, *Investment Officer*
- Jesse Pasierb, *Investment Operations Analyst*
- Heather Hoffacker, *Internal Auditor (by video conference)*
- Richard Fabrizio, *Director of Communication and Legislative Affairs (by video conference)*
- Marie Mullen, *Director of Finance*

*Guests:*

- Pete Keliuotis, *Executive Vice President, Callan LLC*
- Britton Murdoch, *Senior Vice President, Callan LLC*
- David Smith, *Senior Vice President, Callan LLC*
- Chris Egan, *Managing Partner, Advent International*
- Sarah Smith, *Managing Director, Advent International*
- Tony Pietro, *Senior Managing Director, The Townsend Group*
- Joe Davenport, *Senior Principal, The Townsend Group*
- Christian Nye, *Principal, The Townsend Group*

Chair Clinton called the meeting to order at 12:33 PM.

On a motion by Ms. Kelliher, seconded by Mr. Bickford, the Independent Investment Committee (Committee) unanimously approved the public minutes of the May 13, 2025, Committee meeting as presented.

Mr. Leveque reviewed investment returns through recent periods and referred to the Callan Monthly Review for the period ending April 30, 2025. He provided an update on portfolio holdings, liquidity, ongoing portfolio transitions, and the Work Plan.

Following this update, Mr. Diaz and Ms. Bilech of the NHRS Investment Team provided recommendations to renew the U.S. small cap equity mandates managed by Wellington Management and Segall Bryant & Hamill, supported with additional detail by Mr. Murdoch of Callan.

On a motion by Mr. Bickford, seconded by Mr. Provost, the Committee unanimously voted to renew the Investment Management Agreement with Wellington Management for the U.S. Small Cap Equity strategy through June 30, 2030.

On a motion by Ms. Kelliher, seconded by Mr. Bickford, the Committee unanimously voted to renew the Investment Management Agreement with Segall Bryant & Hamill for the U.S. Small Cap Core Equity strategy through June 30, 2030.

Mr. Richard introduced Advent International and the opportunity to invest in Advent Global Private Equity Fund XI. He provided an overview of the firm, its investment strategy, and its potential role in the private equity portfolio. Mr. Smith provided additional perspective and supported the recommendation. The Committee then received a presentation from representatives of Advent on the firm, its strategy, and historical performance.

On a motion by Ms. Kelliher, seconded by Mr. Bickford, the Committee unanimously voted to commit \$75 million to Advent Global Private Equity Fund XI, subject to contract and legal review.

Mr. Provost departed the meeting at 2:01 PM.

Next, the Committee received a semi-annual real estate portfolio review from The Townsend Group, including a review of the Investment Plan for the Calendar Year 2025.

The Committee then received a semi-annual review of the private equity and private credit portfolios from Mr. Smith and Mr. Keliuotis of Callan, including an update on recent commitments and pacing expectations.

On a motion by Mr. Bickford, seconded by Ms. Kelliher, the Committee unanimously voted to adjourn the meeting.

The meeting adjourned at 3:03 PM.

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