

**NOTE:** The draft of these minutes from the May 27, 2026, Independent Investment Committee meeting is subject to approval and execution at a subsequent meeting.

**Independent Investment Committee Meeting  
May 27, 2026  
DRAFT Public Minutes**

**New Hampshire Retirement System  
80 Commercial Street  
Concord, NH 03301**

*Committee Members:*

- Christine Clinton, CFA, *Chair*
- Brian Bickford, CFA, CFP®, *Member*
- Maureen Kelliher, CFA, *Member*
- Christopher MacBean, MSFP, CFP®, *Member*
- Mike McMahon, *Non-Voting Member*

*Staff:*

- Jan Goodwin, *Executive Director*
- Raynald Leveque, *Chief Investment Officer*
- Danita Johnson, *Head of Private Markets*
- Gregory Richard, CFA, CAIA, *Head of Portfolio Administration (by video conference)*
- Shana Bilech, CFP®, *Investment Generalist II*
- Annie Lee, *Investment Generalist II (by video conference)*
- Jonathan Diaz, *Investment Generalist I*
- Jesse Pasierb, *Operations Specialist II (by video conference)*
- Candace Wyman, *Operations Specialist I (by video conference)*
- Brett Limric, *Investment Administrative Assistant (by video conference)*
- Annie Gregori, *Chief Legal Counsel (by video conference)*
- Sonja Gonzalez, *Chief Information Technology Officer (by video conference)*
- Marie Mullen, *Director of Finance (by video conference)*
- Mariel Holdredge, *Executive Assistant (by video conference)*

*Guests:*

- David Smith, *Senior Vice President, Callan*
- Angel Haddad, *Senior Vice President, Callan (by video conference)*
- Britton Murdoch, *Senior Vice President, Callan (by video conference)*

- Jay Kloepfer, *Executive Vice President, Callan (by video conference)*
- Sarie Diloné, *Vice President, Callan (by video conference)*
- Lindsay Jones, *Assistant Vice President, Callan (by video conference)*
- Emmanuel Roth, *Global Head of Corporate Private Equity, Five Arrows*
- Spencer Miller, *Partner, Head of Business Development, Five Arrows*

Chair Clinton called the meeting to order at approximately 9:00 AM.

On a motion by Mr. Bickford, seconded by Ms. Kelliher, the Independent Investment Committee (Committee) approved the public minutes of the March 3, 2026, Committee meeting as presented.

Mr. Leveque welcomed attendees to the new office location of NHRS and provided staffing updates within the Investment Office. He noted that the office transition remains in progress and introduced new team members, including Ms. Wyman and Ms. Lee. Mr. Leveque also discussed changes within the portfolio administration and operations functions.

Mr. Leveque reviewed investment performance through March 31, 2026, and discussed recent market volatility and subsequent market recovery. He reported that NHRS' assets are valued at \$14.6 billion and preliminary fiscal year-to-date gross performance was approximately 11%. Mr. Leveque also reviewed performance attribution across global equities, fixed income, and alternative investments.

The Committee discussed portfolio positioning and asset allocation updates, including recent rebalancing activity that reduced equity exposure and increased fixed income allocations. Mr. Leveque reviewed liquidity management efforts, infrastructure investment activity, and cash positioning.

Mr. Leveque also reviewed the Investment Office Work Plan, including ongoing emerging markets restructuring efforts, future review of enhanced indexing strategies for the U.S. equity portfolio, and implementation priorities associated with the private markets strategic plan.

On a motion by Ms. Kelliher, seconded by Mr. MacBean, the Committee approved the Investment Office Work Plan as presented.

Next, Ms. Johnson presented Five Arrows Principal Investments V, a European-focused middle market buyout private equity strategy. Ms. Johnson reviewed the firm's background, sector specialization, sourcing

advantages, investment philosophy, and performance history. She discussed the strategy's focus on software, data, healthcare, education, and tech-enabled business services, as well as the alignment of the opportunity with NHRS's private markets strategic plan.

Mr. Smith of Callan provided Callan's independent assessment of Five Arrows and discussed the firm's operating model, sector expertise, value creation capabilities, and the broader opportunity set within the European middle market private equity landscape.

Mr. Roth and Mr. Miller from Five Arrows then addressed the Committee and reviewed the firm's organizational structure, investment philosophy, sourcing process, portfolio operations capabilities, historical performance, and market outlook. Discussion topics included the firm's software exposure, Artificial Intelligence (AI)-related investment considerations, fund size growth, European market opportunities, portfolio diversification, and operational value creation strategies.

The Committee discussed the presentation and the opportunity to invest in Five Arrows Principal Investments V.

On a motion by Mr. Bickford, seconded by Mr. MacBean, the Committee voted to commit \$50 million to Five Arrows Principal Investments V, subject to contract and legal review.

Next, Ms. Bilech presented a recommendation to increase NHRS's commitment to Crescent Direct Lending Fund IV by an additional \$50 million. Ms. Bilech reviewed the rationale for the recommendation, including NHRS's existing relationship with Crescent, the fund's historical performance, portfolio diversification, low realized loss rates, and favorable direct lending market conditions.

Ms. Bilech also discussed Crescent's organizational stability following the acquisition of the firm by Sun Life Financial, current portfolio positioning, and expected benefits associated with the increased commitment.

Ms. Diloné then provided Callan's assessment of Crescent and discussed the strength and consistency of the manager's historical performance, conservative portfolio construction approach, and diversification across industries and borrowers.

The Committee discussed the proposed increase in commitment size, portfolio construction considerations, and current opportunities within the private credit market.

On a motion by Ms. Kelliher, seconded by Mr. Bickford, the Committee voted to commit an additional \$50 million to Crescent Direct Lending Fund IV, subject to contract and legal review.

Next, the Committee received a presentation from Mr. Diaz regarding the proposed restructuring of the Non-U.S. Emerging Markets equity portfolio to a core-satellite structure. Staff reviewed the rationale for the proposed structure, implementation considerations, and expected portfolio benefits.

The Committee heard from Callan representatives and discussed the proposed emerging markets portfolio structure, manager selection process, implementation timing, and portfolio diversification considerations.

On a motion by Ms. Kelliher, seconded by Mr. MacBean, the Committee approved the targeted restructuring of the Non-U.S. Emerging Markets equity portfolio to a core-satellite structure (50% core, 25% value, 25% growth).

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

The meeting adjourned at approximately 10:49 AM.