

**NOTE:** The draft of these minutes from the April 8, 2025, Independent Investment Committee meeting is subject to approval and execution at a subsequent meeting.

**Independent Investment Committee Meeting  
April 8, 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 (Absent)*

*Staff:*

- Jan Goodwin, *Executive Director*
- Raynald Leveque, *Chief Investment Officer*
- Gregory Richard, CAIA, CFA, CTP, *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)*
- Mark Cavanaugh, *Associate Counsel and Compliance Officer (by video conference)*

*Guests:*

- Pete Keliuotis, CFA, *Executive Vice President, Callan LLC*
- Angel Haddad, *Senior Vice President, Callan LLC*
- Britton Murdoch, *Senior Vice President, Callan LLC*
- Constantine Braswell, *Vice President, Callan LLC*
- Greg Reynolds, *Partner, Chief Investment Officer and Co-Head of Direct Lending, Comvest Partners*
- Nick McClelland, *Partner, Comvest Partners*
- Kristina O'Gannon, *Partner and Senior Managing Director, Wellington Management*
- David DiSilva, *Vice President and Investment Director, Wellington Management*
- Masmin Phelan, *Vice President, Wellington Management*

- Lily Orlin, CFA, *Vice President and Global Industry Analyst, Wellington Management*
- Jeffrey C. Paulis, CFA, *Senior Portfolio Manager, Segall Bryant & Hamill*
- Zachary T. Rosenstock, CFA, *Senior Equity Analyst, Segall Bryant & Hamill*
- Daniel J. McCormack, *Director, Segall Bryant & Hamill*

Chair Clinton called the meeting to order at 12:35 PM.

On a motion by Ms. Kelliher seconded by Mr. Bickford, the Independent Investment Committee (Committee) unanimously approved the public minutes of the February 11, 2025, Committee meeting as presented.

Mr. Leveque reviewed investment returns through recent periods and referred to the Callan Monthly Review for the period ending February 28, 2025. He provided an update on portfolio holdings and liquidity. Mr. Richard provided an update on recent rebalancing activity. Mr. Leveque and Ms. Bilech outlined upcoming structural changes under consideration for public equity and fixed income. The Committee then reviewed and discussed the Work Plan.

On a motion by Mr. Bickford, seconded by Ms. Kelliher, the Committee unanimously approved the Investment Work Plan for the first quarter of fiscal year 2026 as presented.

Next, Mr. Diaz presented a recommendation to renew the Investment Management Agreement with Boston Trust Walden for a five-year term. He reviewed the manager's long-term performance, investment approach, and role in the U.S. small cap allocation.

On a motion by Ms. Kelliher, seconded by Mr. Bickford, the Committee unanimously voted to renew the Investment Management Agreement with Boston Trust Walden for a five-year term through April 30, 2030.

Mr. Leveque introduced Comvest Credit Partners and the opportunity to invest in Comvest Credit Partners Fund VII (Unlevered). He provided background on the firm's relationship with NHRS, its investment strategy, and role in the portfolio. Mr. Braswell of Callan provided additional perspective and supported the recommendation. The Committee then received a presentation from representatives of Comvest on the firm, its strategy, and historical performance.

On a motion by Mr. Bickford, seconded by Ms. Kelliher, the Committee unanimously voted to commit \$50 million to Comvest Credit Partners Fund VII (Unlevered), subject to contract and legal review.

The Committee next discussed the structure of the Core (EAFE) Non-U.S. Equity allocation. Mr. Richard reviewed the relative performance of current managers, rationale for changes, and the impact on portfolio construction and fees. Callan summarized its analysis and concurred with the recommendation.

On a motion by Ms. Kelliher, seconded by Mr. Bickford, the Committee unanimously voted to terminate the System's investment in the Core Non-U.S. Equity portfolio managed by Lazard Asset Management, with liquidated assets to be reallocated to the BlackRock ACWI ex-U.S. IMI Superfund.

The Committee then received a presentation from representatives of Wellington Management on its U.S. small cap equity mandate. The firm provided an overview of its investment philosophy, process, and recent performance, with discussion of current opportunities in the small cap market.

Finally, the Committee received a presentation from representatives of Segall Bryant and Hamill on its U.S. small cap equity mandate. The firm reviewed its investment process, team, and long-term performance, and provided additional perspective on the current small cap environment.

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

The meeting adjourned at 3:43PM.