

**NOTE:** The draft of these minutes from December 16, 2025, Independent Investment Committee meeting is subject to approval and execution at a subsequent meeting.

**Independent Investment Committee Meeting  
December 16, 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*
- Christopher MacBean, MSFP, CFP®, *Member*
- Mike McMahon, *Non-Voting Member (by video conference)*

*Staff:*

- Jan Goodwin, *Executive Director*
- Raynald Leveque, *Chief Investment Officer*
- Danita Johnson, *Head of Private Markets*
- Gregory Richard, CFA, CAIA, *Investment Generalist III*
- Shana Bilech, CFP®, *Investment Generalist II*
- Jonathan Diaz, *Investment Generalist I*
- Annie Gregori, *Chief Legal Counsel*
- 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:*

- Ryan Coulter, CFA, *Executive Director, BlackRock*
- Kamal Maruf, *Managing Director, BlackRock*
- Donald M. Perault, *Managing Director, BlackRock*
- John Seeg, *Global Co-Head of Private Equity Partners (“PEP”), Senior PEP Relationship Oversight, BlackRock*
- Angel Haddad, *Senior Vice President, Callan LLC*
- Britton Murdoch, *Senior Vice President, Callan*
- David Smith, CFA, CTP, *Senior Vice President, Callan LLC (by video conference)*
- Andrew Peisch, *Partner, KKR*
- Bhavit Patel, *Managing Director, Global Client Solutions, KKR*

- Mike Golubic, *Partner, The Townsend Group (by video conference)*
- Tony Pietro, *Partner, The Townsend Group*

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

On a motion by Ms. Kelliher, seconded by Mr. MacBean, the Independent Investment Committee (Committee) approved the public minutes of the November, 18, 2025, Committee meeting as presented, by roll call vote.

Mr. Leveque reviewed investment returns through recent periods and referred to the Callan Monthly Review for the period ending October 31, 2025. He provided an update on portfolio holdings, liquidity, ongoing portfolio transitions, and the Work Plan. He shared an update on holdings within the NHRS portfolio and discussed the Work Plan.

On a motion by Ms. Kelliher, seconded by Mr. MacBean, the Committee unanimously voted to renew the motion to renew the trading cost analysis agreement with Abel Noser Solutions for a five-year term through December 31, 2030.

On a motion by Mr. Bickford, seconded by Mr. MacBean, the Committee unanimously voted to renew a motion to extend the Proxy voting outsourcing agreement with ISS for a one-year term through December 31, 2026.

On a motion by Ms. Kelliher, seconded by Mr. Bickford, the Committee unanimously voted to renew the motion to extend the NHRS' Investment Consultant agreement with Callan for a one-year term through December 31, 2026.

On a motion by Mr. Bickford, seconded by Ms. Kelliher, the Committee unanimously voted to the extend the real estate investment management agreement with Townsend Group for a one-year term through December 31, 2026.

Next, Ms. Johnson and Mr. Smith provided an overview of BlackRock Private Equity Partners Co-Investment program. Ms. Johnson reviewed the performance of the previous series. Following this, the Committee heard from representatives of BlackRock.

Mr. Perault provided an overview of the long-term NHRS and BlackRock partnership. Followed by Mr. Seeg who provided an overview of the BlackRock's investment philosophy and the firm's historical co-investment performance. Which was then followed by Mr. Maruf who provided a deep dive into portfolio investments and case studies. To finalize the session Mr. Coulter reviewed the fund fees, dynamic portfolio investment guidelines and extension of staff model. He closed with a discussion on the opportunity to commit an additional \$150 million over a three to five-year period.

On a motion by Mr. Bickford, seconded by Ms. Kelliher, the Committee unanimously voted to commit \$150 million to BlackRock Private Equity Partners Co-Investment Program, subject to contract and legal review.

Next, Ms. Johnson provided an overview of KKR Global Infrastructure Investors V fund (GII V) and staff's recommendation to commit up to \$100 million. Following this, the Committee heard from representatives of The Townsend Group. Mr. Golubic provided Townsend's perspective supporting the investment team's recommendation for a commitment to the GII V.

The Committee then heard from representatives of KKR. Mr. Patel gave an overview of the Global Infrastructure Investors Fund. Mr. Peisch discussed the fund's investment philosophy, team structure, historical performance, and reviewed case studies on existing investments.

On a motion by Ms. Kelliher, seconded by Mr. MacBean, the Committee unanimously voted to commit up to \$100 million to the KKR Global Infrastructure Investors V fund, subject to contract and legal review.

Mr. Haddad discussed the Investment Committee's major accomplishments during the 2025 fiscal year-ended June 30, 2025. He and Mr. Murdoch shared the impact of broad market performance on NHRS portfolio returns. Mr. Haddad also reviewed the System's asset allocation and noted the System's performance relative to similar size plans. Followed by Mr.

Murdoch, who addressed rebalancing of the Global equity and non-U.S. equity allocations and plans to address misfit risk within the earlier part of the 2026 calendar year.

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

The meeting adjourned at 12:06 PM.

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