

NOTE: These minutes were approved and executed at the April 8, 2025, Independent Investment Committee meeting.

**Independent Investment Committee Meeting
February 11, 2025
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 (By video conference)*
- Paul Provost, CFP®, *Member*

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)*

Guests:

- Jay Kloepfer, *Executive Vice President, Callan LLC*
- Angel Haddad, *Senior Vice President, Callan LLC*
- Britton Murdoch, *Senior Vice President, Callan LLC*
- Richard Williams, CFA, *Managing Director, Boston Trust Walden (By video conference)*
- Nichols Caldwell, CFA, *Senior Manager, Boston Trust Walden*
- Vinod Pakianathan, *Managing Director, Abel Noser Solutions*

Chair Clinton called the meeting to order at 12:30 PM.

On a motion by Mr. Bickford, seconded by Ms. Kelliher, the Independent Investment Committee (Committee) unanimously approved the public minutes of the January 14, 2025, Committee meeting as presented.

Mr. Leveque reviewed investment returns through recent periods and referred to the Callan Monthly Review for the period ending December 31,

2024. He provided an update on portfolio holdings, recent rebalancing activity, and liquidity, and discussed the Work Plan. Mr. Richard provided an update on the implementation plan for Global Equities. Ms. Bilech provided an update on the implementation plan for Global Fixed Income.

Mr. Leveque provided the Committee with a recommendation for the Non-U.S. Equity benchmark, specifying the MSCI All Country World excluding U.S. Investable Market Index (MSCI ACWI ex. US IMI).

On a motion by Mr. Provost, seconded by Ms. Kelliher, the Committee unanimously approved the revised Investment Manual and Policy, including the specification of the Non-U.S. Equity benchmark as the MSCI ACWI ex. US IMI.

Mr. Kloefer and Mr. Haddad of Callan presented the Calendar Year 2025 Capital Market Assumptions, summarizing expected market conditions, long-term return assumptions, and asset class forecasts developed by Callan.

The Committee then received a presentation from representatives of Boston Trust Walden, in conjunction with the five-year renewal process. Mr. Caldwell provided an overview of the firm, its history, and investment philosophy. Mr. Williams, Portfolio Manager, discussed the investment process and performance attribution.

Next, the Committee received a presentation from Abel Noser on the Annual Trading Cost Analysis and Commission Sharing Agreement Review. Mr. Pakianathan reviewed NHRS's trading cost structure, execution quality, and commission-sharing agreements.

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

The meeting adjourned at 2:58pm.