

NOTE: These minutes were approved and executed at the February 11, 2025, Independent Investment Committee meeting.

**Independent Investment Committee Meeting
January 14, 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*
- 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®, *Investment Officer*
- Jonathan Diaz, *Investment Officer*
- Jesse Pasierb, *Investment Operations Analyst*
- Tim Crutchfield, *Deputy Director, and Chief Legal Counsel (by video conference)*
- Heather Hoffacker, *Internal Auditor (by video conference)*

Guests:

- Pete Keliuotis, CFA, *Executive Vice President, Callan LLC*
- Angel Haddad, *Senior Vice President, Callan LLC*
- David Smith, CFA, CTP, *Senior Vice President, Callan LLC*
- Britton Murdoch, *Senior Vice President, Callan LLC (by video conference)*
- Francis Griffin, *Senior Vice President, Callan LLC*
- Anthony Frammartino, *Chief Executive Officer, The Townsend Group*
- Tony Pietro, *Partner, The Townsend Group*
- Christian Nye, CFA, *Associate Partner, The Townsend Group*
- Joe Davenport, *Partner, The Townsend Group*

Chair Clinton called the meeting to order at 12:34 PM.

On a motion by Mr. Bickford, seconded by Ms. Kelliher, the Independent Investment Committee (IIC, Committee) unanimously approved the public minutes of the December 10, 2025, Investment Committee meeting as presented.

Mr. Leveque reviewed investment returns through recent periods and referred to the Callan Monthly Review for the period ending November 30, 2024. He shared an update on holdings within the NHRS portfolio, total plan liquidity, and discussed the Work Plan and Investment Team initiatives for calendar year 2025.

On a motion by Ms. Kelliher, seconded by Mr. Bickford, the Committee unanimously approved the Work Plan for the fourth quarter of fiscal year 2025.

The Committee discussed the presentation made by non-U.S. equity manager Artisan Partners at the December 2024 IIC meeting. On a motion by Mr. Bickford, seconded by Ms. Kelliher, the Committee unanimously voted to renew the investment management agreement with Artisan Partners for a two-year term through December 2026.

Next, Mr. Leveque introduced The Townsend Group. Mr. Frammartino provided an overview of the firm's history, team, and strategy. Mr. Nye and Mr. Davenport presented a market overview for 2025. Mr. Pietro reviewed real estate investment performance in recent years and since inception, emphasizing NHRS's strong performance relative to peers. Townsend concluded with a discussion of the anticipated Investment Pacing Plan for the 2025 real estate allocation and the challenges and opportunities expected for market participants.

On a motion by Mr. Bickford, seconded by Ms. Kelliher, the Committee unanimously approved the Calendar Year 2025 Real Estate Pacing Plan as presented.

Next, Mr. Leveque introduced Callan. Mr. Keliuotis, Mr. Griffin, and Mr. Smith provided a review of private credit and private equity performance in 2024, highlighting key trends and NHRS's positioning relative to benchmarks. They concluded their presentation with the 2025 Pacing Plan for private credit, private equity, and infrastructure, outlining anticipated commitments and strategies to align with NHRS's long-term objectives, while addressing expected market dynamics and challenges for the coming year.

On a motion by Mr. Bickford, seconded by Ms. Kelliher, the Committee unanimously voted to approve the Calendar Year 2025 Private Equity, Private Credit, and Infrastructure Pacing Plan as presented.

Next, Mr. Leveque and Mr. Diaz reviewed proposed updates to the NHRS Investment Manual, highlighting efforts to modernize its content and align it with the strategic asset allocation and benchmark adjustments previously approved by the Board.

The Committee discussed Callan's recommendation to include Real Estate guidelines within the Private Markets guidelines and use the IMI version of the MSCI All Country World Ex-U.S. Index for the Non-U.S. Equity benchmark. The Investment Team agreed to research the merits of the proposed Non-U.S. Equity benchmark and revise the Investment Manual as needed.

On a motion by Ms. Kelliher, seconded by Mr. Bickford the Committee unanimously voted to approve the draft Investment Manual as revised. The Committee directed staff to submit the revised Investment Manual to the Board of Trustees at its upcoming meeting with a formal recommendation from the IIC.

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

The meeting adjourned at 2:56 PM.