

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

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

**New Hampshire Retirement System  
54 Regional Drive  
Concord, NH 03301**

*(Meeting was held virtually due to weather conditions)*

*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, *Investment Generalist III*
- Shana Biletch, CFP®, *Investment Generalist II*
- Jonathan Diaz, *Investment Generalist I*
- Annie Gregori, *Chief Legal Counsel*
- Sonja Gonzalez, *Chief Information Technology Officer*
- Marie Mullen, *Director of Finance*
- Mariel Holdredge, *Executive Assistant*

*Guests:*

- Pete Keliuotis, CFA, *Executive Vice President, Callan LLC*
- Sarie Dilone, *Vice President, Callan LLC*
- Angel Haddad, *Senior Vice President, Callan LLC*
- Britton Murdoch, *Senior Vice President, Callan LLC*
- Lindsay Jones, *Assistant Vice President, Callan LLC*
- Jay Kloepfer, *Executive 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*

- Zineb Benkirane, Senior Analyst, *The Townsend Group*

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

On a motion by Mr. Bickford, seconded by Ms. Kelliher, the Independent Investment Committee (Committee) approved the public minutes of the December 16, 2025, Committee meeting as presented, by roll call vote. Mr. MacBean was absent for the roll call vote.

Mr. Leveque reviewed investment returns through recent periods and referred to the Callan Monthly Review for the period ending November 30, 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.

Next, Mr. Leveque introduced The Townsend Group. Mr. Frammartino provided an overview of the firm's history, team, and strategy. Mr. Pietro reviewed real estate investment performance in recent years and since inception, highlighting NHRS's strong performance relative to peers. Mr. Davenport presented a market overview for 2025. Ms. Benkirane and Mr. Nye provided a walkthrough within the investment areas of focus for the 2026 calendar year. Townsend concluded with a discussion of the anticipated 2026 Real Estate Investment Pacing Plan, as well as 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 2026 Real Estate Pacing Plan as presented. Committee meeting as presented, by roll call vote.

Next, Mr. Leveque introduced Callan. Mr. Keliuotis and Ms. Dilone, provided a review of private credit and private equity performance in 2025, highlighting key trends and NHRS's positioning relative to benchmarks. They concluded their presentation with the 2026 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 Ms. Kelliher, seconded by Mr. MacBean Kelliher, the Committee unanimously voted to approve the Calendar Year 2026 Private Equity, Private Credit, and Infrastructure Pacing Plan as presented. Committee meeting as presented, by roll call vote.

The IIC heard a presentation from Mr. Kloepfer on the Callan 2026 Capital Markets Assumptions.

Next, Mr. Diaz presented the Public Global Equity Structure Review on behalf of the Investment Team's recommendation to restructure the U.S. Equity portfolio under **Alternative 2**. The proposed restructuring is expected to reduce the tracking error of the U.S. Equity portfolio relative to the Russell 3000 benchmark.

Following the presentation, Callan representatives Ms. Jones, and Mr. Kloepfer provided additional insights, reviewed analysis performed and expressed agreement with staff's recommendation of Alternative 2 for the U.S. Equity Portfolio.

Upon a motion by Mr. MacBean, seconded by Mr. Bickford, the Committee unanimously voted to approve the Public Global Equity Structure Review, **Alternative 2** as presented. Committee meeting as presented, by roll call vote.

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

The meeting adjourned at 12:18 PM.