

**NOTE:** The draft of these minutes from November 18, 2025, Independent Investment Committee meeting is subject to approval and execution at a subsequent meeting.

**Independent Investment Committee Meeting  
November 18, 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*
- Rosamond Cain, *Director of Human Resources*
- Richard Fabrizio, *Director of Communications (by video conference)*
- Sonja Gonzalez, *Chief Information Technology Officer (by video conference)*
- Marie Mullen, *Director of Finance*
- Mariel Holdredge, *Executive Assistant (by video conference)*

*Guests:*

- Pete Keliuotis, *Executive Vice President, Callan LLC*
- Britton Murdoch, *Senior Vice President, Callan LLC (by video conference)*
- Constantine Braswell, *Vice President, Callan LLC (by video conference)*
- Lindsay Jones, *Assistant Vice President, Callan LLC (by video conference)*

- Jay Kloepfer, *Executive Vice President, Callan LLC (by video conference)*
- Jonathan Cignetti, *Managing Director, Crescent Capital*
- Gia Heimlich, *Managing Director, Crescent Capital*

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

Chair Clinton introduced the newly appointed Investment Committee Member, Mr. Christopher MacBean. Mr. MacBean provided a brief overview of his professional background, highlighting his experience in investments and wealth management.

At 9:05 a.m., on a motion by Ms. Kelliher, seconded by Mr. Bickford, the Committee voted unanimously by roll call to enter into non-public session, under RSA 91-A:3, II(c) to discuss matters which, if discussed in public, would likely affect adversely the reputation of any person, other than a member of the public body itself.

At 9:25 a.m., on a motion by Mr. Bickford, seconded by Ms. Kelliher, the Board voted to conclude the non-public session. No action was taken in the non-public session.

On a motion by Mr. Bickford, seconded by Ms. Kelliher, the Independent Investment Committee (Committee) approved the public minutes of the August 26, 2025, Committee meeting as presented, by roll call vote.

Mr. Leveque reviewed investment returns through fiscal year end 2025 and recent periods and referred to the Callan Monthly Review for periods ending September 30, 2025. He shared an update on holdings within the NHRS portfolio and discussed the Work Plan.

On a motion by Mr. Bickford, seconded by Ms. Kelliher, the Committee unanimously voted by roll call to approve the Investment Work Plan for third quarter of fiscal year 2026.

On a motion by Mr. Bickford, seconded by Ms. Kelliher, the Committee unanimously approved the 2026 Investment Committee meeting schedule, with changes to the upcoming February and April meetings.

Next, Ms. Bilech presented a recommendation to renew the Investment Management Agreement with BlackRock SuperFund ACWI Ex-US Index Equity for a five-year term. She reviewed the manager's scale and resources to manage the passive vehicle, investment approach, and performance.

On a motion by Mr. Bickford, seconded by Ms. Kelliher, the Committee unanimously voted to renew the Investment Management Agreement with BlackRock SuperFund ACWI Ex-US Index Equity for a five-year term through November 30, 2030.

On a motion by Ms. Kelliher, seconded by Mr. MacBean, the committee unanimously voted for the confirmation of the conditional approval of the Comprehensive Annual Investment Review for the Fiscal Year Ended 2025, to recommend such approval to the Board of Trustees.

Next, Ms. Johnson introduced the private market investment opportunities. Ms. Bilech provided an overview of Crescent Capital Direct Lending Fund IV (Levered) and staff's recommendation to commit up to \$50 million. Following this, the Committee heard from representatives of Callan.

The Committee then heard from representatives of Crescent Capital. Ms. Heimlich provided an overview of the Crescent Capital Fund, historical partnership with NHRS. Mr. Cignetti discussed the fund's investment philosophy, strategy, team structure, and historical performance.

On a motion by Ms. Kelliher, seconded by Mr. MacBean, the Committee unanimously voted to commit up to \$50 million to the Crescent Capital Direct Lending Fund IV (Levered), subject to contract and legal review, by roll call vote.

Next, Mr. Leveque presented the Global Equity Strategy with an overview of current portfolio positioning and recent performance, highlighting planned adjustments to better align the portfolio with the Strategic Asset Allocation. The Committee discussed the proposed strategy, with Mr. Richard addressing their questions. Following Mr. Leveque, Callan representatives, Mr. Murdoch, Ms. Jones, and Mr. Kloefer provided insights into structural changes in equity markets that have contributed to the underperformance of small caps and international equities. Ms. Jones and Mr. Kloefer presented several scenarios to provide insight into the portfolio's tracking error, market capitalization, style, and regional exposures relative to policy benchmarks.

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

The meeting adjourned at 12:19 PM.

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