

NOTE: The draft of these minutes from the August 26, 2025, Independent Investment Committee meeting is subject to approval and execution at a subsequent meeting.

**Independent Investment Committee Meeting
August 26, 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*
- Mike McMahon, *Non-Voting Member*
- Paul Provost, CFP®, *Member (by video conference)*

Staff:

- Raynald Leveque, *Chief Investment Officer*
- Danita Johnson, *Head of Private Markets*
- Gregory Richard, CFA, CAIA, *Senior Investment Officer*
- Shana Bilech, CFP®, *Senior Investment Officer*
- Jonathan Diaz, *Investment Officer*
- Jesse Pasierb, *Investment Operations Analyst*
- Richard Fabrizio, *Director of Communication and Legislative Affairs (by video conference)*
- Sonja Gonzalez, *Chief Information Technology Officer*
- Annie Gregori, *Chief Legal Counsel*
- Heather Hoffacker, *Internal Auditor (by video conference)*

Guests:

- Pete Keliuotis, *Executive Vice President, Callan LLC*
- Angel Haddad, *Senior Vice President, Callan LLC*
- Britton Murdoch, *Senior Vice President, Callan LLC (by video conference)*
- Sarie Dilone, *Vice President, Callan LLC*
- Tony Pietro, *Partner, The Townsend Group*
- Mike Golubic, *Partner, The Townsend Group (by video conference)*
- Blake Johnson, *Executive Director, J.P. Morgan Asset Management*
- Nicholas Moller, *Managing Director, J.P. Morgan Asset Management*

- Matthew LeBlanc, *Chief Investment Officer, J.P. Morgan Infrastructure Investments (by video conference)*
- Christopher Austin, *Managing Director, ICG*
- Benoit Durteste, *Chief Executive Officer and Chief Investment Officer, ICG (by video conference)*
- Elizabeth Smith, *Senior Managing Director, AllianceBernstein*
- Erik Turenchalk, *Portfolio Manager, AllianceBernstein (by video conference)*
- Lucie Germain, *Senior Quantitative Research Analyst, AllianceBernstein*
- Dennis Stakhov, *Senior Quantitative Research Analyst, AllianceBernstein*
- Brett Hawkins, *Chief Investment Officer, Thompson, Siegel & Walmsley*
- Shelton Horsley, *Senior Client Portfolio Manager, Thompson, Siegel & Walmsley*

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) unanimously approved the public minutes of the June 10, 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 July 31, 2025. He shared an update on holdings within the NHRS portfolio and discussed the Work Plan.

On a motion by Ms. Kelliher, seconded by Mr. Bickford, the Committee unanimously voted to approve the investment work plan for the second quarter of fiscal year 2026 as presented, by roll call vote.

Mr. Leveque referenced the updated Investment Committee meeting schedule for the remainder of 2025, noting the change to morning meetings to provide greater flexibility and productivity for the Committee.

On a motion by Mr. Bickford, seconded by Ms. Kelliher, the Committee unanimously voted to approve the Investment Committee meeting schedule for the remainder of 2025 as presented, by roll call vote.

Next, Ms. Johnson introduced the private market investment opportunities. Mr. Richard provided an overview of J.P. Morgan Infrastructure Investments

Fund 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 J.P. Morgan Infrastructure Investments Fund.

The Committee then heard from representatives of J.P. Morgan Asset Management. Ms. Johnson provided introductions and Mr. Moller gave an overview of the Infrastructure Investments Fund. Mr. LeBlanc discussed the fund's investment philosophy, team structure, and historical performance.

On a motion by Mr. Bickford, seconded by Ms. Kelliher, the Committee unanimously voted to commit up to \$100 million to the J.P. Morgan Infrastructure Investments Fund (USD Hedged), subject to contract and legal review, by roll call vote.

Next, Ms. Bilech provided an overview of ICG and staff's recommendation to commit up to \$100 million to ICG Europe Fund IX. Following this, the Committee heard from representatives of Callan.

Ms. Dilone provided Callan's perspective supporting the investment.

The Committee then heard from representatives of ICG. Mr. Austin provided an introduction to ICG and Mr. Durteste discussed the fund's investment strategy, organizational structure, and performance history.

On a motion by Ms. Kelliher, seconded by Mr. Bickford, the Committee unanimously voted to commit up to \$100 million to ICG Europe Fund IX, subject to contract and legal review, by roll call vote.

Ms. Bilech introduced AllianceBernstein and staff's recommendation to renew the contract for one year.

The Committee heard from representatives of AllianceBernstein. Ms. Smith provided an overview of the firm and Mr. Turenchalk discussed the investment team and process. Mr. Stakhov and Ms. Germain provided additional commentary on the strategy.

On a motion by Ms. Kelliher, seconded by Mr. Bickford, the Committee unanimously voted to renew the Investment Management Agreement with AllianceBernstein for its U.S. SMID Cap Equity mandate through August 31, 2026, by roll call vote.

Finally, Mr. Diaz introduced Thompson, Siegel & Walmsley and staff's recommendation to renew the agreement for one year.

The Committee heard from representatives of Thompson, Siegel & Walmsley. Mr. Horsley provided background on the firm and Mr. Hawkins discussed the investment philosophy, process, performance and firm outlook.

On a motion by Mr. Bickford, seconded by Ms. Kelliher, the Committee unanimously voted to renew the Investment Management Agreement with Thompson, Siegel & Walmsley for its U.S. SMID Cap Equity mandate through August 31, 2026, by roll call vote.

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 12:24 PM.