

**NOTE:** The draft of these minutes from the December 12, 2023, Independent Investment Committee meeting is subject to approval and execution at a subsequent meeting.

**Independent Investment Committee Meeting  
December 12, 2023  
DRAFT Public Minutes**

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

*Committee Members:*

- Maureen Kelliher, CFA, *Chair*
- Brian Bickford, CFA, CFP®, *Member*
- Christine Clinton, CFA, *Member*
- Mike McMahon, *Non-Voting Member*
- Paul Provost, CFP®, *Member*

*Staff:*

- Jan Goodwin, *Executive Director*
- Raynald Leveque, *Chief Investment Officer*
- Gregory Richard, CFA, *Senior Investment Officer*
- Jesse Pasierb, *Investment Operations Analyst*
- Jonathan Diaz, *Investment Officer*
- Eileen Demers, *Consultant, Robert Half*
- Tim Crutchfield, *Deputy Director, and Chief Legal Counsel (by video conference)*
- Heather Hoffacker, *Internal Auditor (by video conference)*
- Marty Karlon, *Director of Communications (by video conference)*

*Guests:*

- Jay Kloepfer, *Executive Vice President, Callan LLC (by video conference)*
- Angel Haddad, *Senior Vice President, Callan LLC*
- Catherine Beard, *Senior Vice President, Callan LLC (by video conference)*
- Britt Murdoch, *Vice President, Callan LLC (by video conference)*
- Constantine Braswell, *Vice President, Callan LLC (by video conference)*
- Brian D'Arcy, *Partner, Sixth Street Partners LLC (by video conference)*
- Kate Thomas, *Managing Director, Sixth Street Partners LLC*

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

On a motion by Mr. Provost, seconded by Mr. Bickford, the Independent Investment Committee (Committee) unanimously approved the public minutes of the November 14, 2023, Committee meeting as presented.

Mr. Leveque reviewed investment returns through recent periods and referred to the Callan Monthly Review for the period ending October 31, 2023. He shared an update on holdings within the NHRS portfolio. He confirmed that all allocations are in line with their approved ranges. Mr. Leveque updated the Committee on total plan liquidity, Russian holdings, and the Work Plan.

On a motion by Mr. Bickford, seconded by Ms. Clinton, the Committee unanimously approved contract renewals with Abel Noser and Townsend each for a two-year term through December 31, 2025.

Next, Mr. Leveque and Ms. Beard provided an overview of the Sixth Street TAO Global private credit opportunity. They discussed the considerations and merits of investing in Sixth Street TAO Global. Following this, the Committee heard from representatives of Sixth Street.

Ms. Thomas provided an overview of Sixth Street and its organizational structure. She detailed Sixth Street's organization history, investment strategy and process and closed by discussing TAO Global key merits. Mr. D'Arcy discussed case studies of investments in prior Sixth Street TAO funds, the TAO Global investment thesis, and outlined past fund performance.

The Committee discussed the presentation made by Sixth Street and the opportunity to invest in TAO Global. On a motion by Ms. Clinton, seconded by Mr. Bickford, the Committee unanimously voted to commit \$75 million to Sixth Street TAO Global, subject to contract and legal review.

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

The meeting adjourned at 1:45 PM.