

**NOTE:** These minutes were approved and executed at the January 14, 2025, Independent Investment Committee meeting.

**Independent Investment Committee Meeting  
December 10, 2024  
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)*
- John Laferriere, *Director of Information Technology (by video conference)*

*Guests:*

- Pete Keliuotis, CFA, *Executive Vice President, Callan LLC*
- Angel Haddad, *Senior Vice President, Callan LLC*
- Ashley Kahn, CAIA, *Senior Vice President, Callan LLC (by video conference)*
- Britton Murdoch, *Senior Vice President, Callan LLC (by video conference)*
- Dario Buechi, *Vice President, Callan LLC (by video conference)*
- Jessica Archibald, *General Partner, Top Tier Capital Partners*
- Sean Engel, *General Partner, Top Tier Capital Partners*
- Chuck Tedeschi, *Director, Top Tier Capital Partners*
- Dan Oneglia, *Senior Managing Director, Blackstone Inc.*
- Eugene Lee, *Managing Director, Blackstone Inc.*
- Tao Bu, *Managing Director, Blackstone Inc.*

- Taylor Alan-Lee, CFA, *Senior Relationship Manager, Causeway Capital Management*
- Conor Muldoon, CFA, *Director, Causeway Capital Management*
- Mark Yockey, CFA, *Managing Director, Artisan Partners (by video conference)*
- Sean Howley, *Managing Director, Artisan Partners*

Chair Clinton called the meeting to order at 12:35 PM.

On a motion by Ms. Kelliher, seconded by Mr. Bickford, the Independent Investment Committee (Committee) unanimously approved the public minutes of the October 8, 2024, Investment 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, 2024. He shared an update on holdings within the NHRS portfolio, total plan liquidity, the approval of the MSCI ACWI IMI benchmark for the Public Global Equity asset class and CPI + 4% for the infrastructure asset class, as well as asset class ranges, by the Board of Trustees and discussed the Work Plan.

Following this, Mr. Richard provided an update on a recent rebalancing of the portfolio from Public Global Equity to Public Fixed Income and provided detail on the implementation.

On a motion by Mr. Bickford, seconded by Ms. Kelliher, the Committee unanimously approved the 2025 Investment Committee meeting schedule, as presented.

Mr. Leveque reviewed the progress made in 2024 on the Global Equity and Fixed Income Plans implementation and reviewed the Strategic Asset Allocation (SAA) targets adopted by the Board of Trustees in December 2023. The committee discussed market trends, as well as perceived opportunities and risks, as they relate to the implementation of the SAA.

Next, Mr. Richard and Ms. Kahn provided an overview of Top Tier Capital Partners (Top Tier). They discussed the opportunity to invest in Top Tier Venture Velocity Fund 5, reviewed the performance of previous vintages, and provided NHRS Investment Staff and Callan's recommendations to proceed with an investment in Fund 5. Following this, the Committee heard from representatives of Top Tier.

Mr. Tedeschi and Ms. Archibald introduced Top Tier to the Committee and provided an overview of its organizational structure. Mr. Engel detailed Top Tier's investment philosophy, team, and process. He discussed case studies

and the performance of investments in previous Top Tier Venture Velocity Funds and closed by discussing Fund V key terms.

The Committee discussed the presentation made by Top Tier and the opportunity to invest in Top Tier Venture Velocity Fund 5. On a motion by Ms. Kelliher, seconded by Mr. Bickford, the Committee unanimously voted to commit \$25 million to Top Tier Venture Velocity Fund 5, subject to contract and legal review.

Next, Mr. Leveque, Ms. Bilech and Mr. Buechi provided an overview of Blackstone Inc. They discussed the opportunity to invest in Blackstone Multi-Asset Credit (BMAC) and provided NHRS Investment Staff and Callan's recommendations to proceed with an investment in the platform. Following this, the Committee heard from representatives of Blackstone.

Ms. Bu and Mr. Oneglia introduced Blackstone to the Committee and provided an overview of its organizational structure. Mr. Lee detailed Blackstone BMAC's investment philosophy, team, and process. He provided an overview of BMAC's evergreen and public-private hybrid fund structure, concluding with a discussion of its key terms.

The Committee discussed the presentation made by Blackstone and the opportunity to invest in Blackstone Multi-Asset Credit. On a motion by Mr. Bickford, seconded by Ms. Kelliher, the Committee unanimously voted to commit \$75 million to Blackstone Multi-Asset Credit, subject to contract and legal review.

Next, the committee received a presentation from representatives of Causeway Capital Management (Causeway) in conjunction with the five-year contract renewal process, following an introduction on the firm's philosophy, process and investment relationship with NHRS by Ms. Bilech. Mr. Alan-Lee provided an overview of the firm's relationship with NHRS. Mr. Muldoon detailed the firm's investment process and closed with a review of long-term performance attribution.

On a motion by Ms. Kelliher, seconded by Mr. Bickford, the committee unanimously voted for the confirmation of the conditional approval of the Comprehensive Annual Investment Review for the Fiscal Year Ended 2024, by the Board of Trustees.

On a motion by Mr. Bickford, seconded by Ms. Kelliher, the committee unanimously voted to renew the Investment Management Agreement with Causeway Capital Management for a five-year term through December 31, 2029.

Mr. Bickford departed the meeting at 3:16 PM.

Next, the committee received a presentation from representatives of Artisan Partners (Artisan) in conjunction with the five-year contract renewal process, following an introduction on the firm's philosophy, process and investment relationship by Ms. Bilech. Mr. Howley provided the committee with a brief introduction to the firm and strategy, and Mr. Yockey detailed investment performance and case studies, highlighting the firm's stock selection focus. The Committee deferred the renewal of the Artisan investment management contract to the next meeting due to the lack of a quorum.

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

The meeting adjourned at 3:48PM.