

**NOTE:** These minutes were approved and executed at the October 8, 2024, Independent Investment Committee meeting.

**Independent Investment Committee Meeting  
August 13, 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 (absent)*
- Paul Provost, CFP®, *Member*

*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*
- Mark Cavanaugh, *Associate Counsel, and Compliance Officer (by video conference)*
- Tim Crutchfield, *Deputy Director, and Chief Legal Counsel (by video conference)*
- Heather Hoffacker, *Internal Auditor (by video conference)*
- Marty Karlon, *Director of Communications and Legislative Affairs (by video conference)*

*Guests:*

- Angel Haddad, *Senior Vice President, Callan LLC*
- Pete Keliuotis, CFA, *Executive Vice President, Callan LLC*
- Britton Murdoch, *Senior Vice President, Callan LLC (by video conference)*
- David Smith, CFA, CTP, *Senior Vice President, Callan LLC*
- Till Burges, *Managing Director, HarbourVest Partners by video conference)*
- Carolina Espinal, *Managing Director, HarbourVest Partners by video conference)*

- Fran Peters, CFA, CAIA, *Managing Director, Head of Consultant Relations, North America, HarbourVest Partners, LLC*
- William Bohnsack, *President & Senior Partner, Oak Hill Advisors*
- Charlie Hannigan, *Managing Director, Oak Hill Advisors*
- Diedre Guice, *Institutional Business Development Executive, Oak Hill Advisors*
- Eric Muller, *Portfolio Manager & Partner, Oak Hill Advisors*

Chair Clinton called the meeting to order at 1:31 PM.

On a motion by Ms. Kelliher, seconded by Mr. Provost, the Independent Investment Committee (Committee) unanimously approved the public and non-public minutes of the July 8th, 2024, Special Investment Committee meeting as presented.

Mr. Leveque reviewed investment returns through recent periods and referred to the Callan Monthly Review for the period ending June 30, 2024. He shared an update on holdings within the NHRS portfolio, total plan liquidity, and Russian holdings and discussed the Work Plan.

On a motion by Mr. Provost, seconded by Mr. Bickford, the Committee unanimously approved the work plan as presented.

Next, Mr. Richard and Mr. Smith provided an overview of HarbourVest and discussed NHRS's investments in HarbourVest HIPEP Funds VII, VIII, and IX. Mr. Richard and Mr. Smith discussed their conviction in HIPEP X Fund L.P. and provided NHRS Investment Staff's recommendation to invest in Fund X. Following this, the Committee heard from representatives of HarbourVest.

Mr. Peters introduced HarbourVest to the Committee, providing an overview of the firm, its organizational structure, and its relationship with NHRS. He was followed by Ms. Espinal and Mr. Burges, who detailed HarbourVest's investment philosophy, team, and process. The presentation continued with a discussion on the European investment landscape, case studies, and the performance of investments in predecessor funds that NHRS has invested in. The session concluded with a discussion of HarbourVest's key terms.

The Committee discussed the presentation made by HarbourVest and the opportunity to invest in HIPEP X Fund L.P. On a motion by Mr. Bickford, seconded by Mr. Provost, the Committee unanimously voted to commit \$75 million to HIPEP X Fund L.P., subject to contract and legal review.

Next, Ms. Bilech and Mr. Keliuotis provided an overview of Oak Hill Advisors. They discussed the opportunity to invest in Oak Hill Advisors Senior Private Lending Fund (OLEND) unlevered portfolio and provided NHRS Investment Staff's recommendation to invest in OLEND. Following this, the Committee heard from representatives of Oak Hill Advisors.

Mr. Bohnsack introduced Oak Hill Advisors (OHA) to the Committee, providing an overview of the firm's history and organizational structure. He was followed by a detailed presentation on OHA's investment philosophy, team, and process. Mr. Muller then led a discussion on the new fund OLEND investment strategy, including how deals have been historically sourced and case studies. The session concluded with a discussion of OLEND's key terms.

The Committee discussed the presentation made by Oak Hill Advisors and the opportunity to invest in OLEND. On a motion by Ms. Kelliher, seconded by Mr. Bickford, the Committee unanimously voted to commit \$100 million to Oak Hill Advisors Senior Private Lending Fund (OLEND) unlevered portfolio, subject to contract and legal review.

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

The meeting adjourned at 3:14pm.