NOTE: The draft of these minutes from the August 25, 2026, Independent Investment Committee meeting is subject to approval and execution at the subsequent meeting.

Independent Investment Committee Meeting
August 25, 2026
DRAFT Public Minutes

New Hampshire Retirement System
80 Commercial Street
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*

Staff:

- Raynald Leveque, *Chief Investment Officer*
- Danita Johnson, *Head of Private Markets*
- Gregory Richard, CFA, CAIA, *Head of Portfolio Administration*
- Annie Lee, *Investment Generalist II*
- Jonathan Diaz, *Investment Generalist I*
- Jessie Pasierb, *Operations Specialist II (by video conference)*
- Candace Wyman, *Operations Specialist I (by video conference)*
- Brett Limric, *Investment Administrative Assistant*
- Annie Gregori, *Chief Legal Counsel*

Guests:

- Britton Murdoch, *Senior Vice President, Callan*
- Sarie Diloné, *Senior Vice President, Callan*
- Pete Keliuotis, *Executive Vice President, Callan (by video conference)*
- Lauren E. Mathias, *Senior Vice President, Callan (by video conference)*
- David Wang, *Vice President, Callan (by video conference)*
- Mark Wood, *Senior Vice President, Callan (by video conference)*
- Daniel Brown, *Assistant Vice President, Callan (by video conference)*
- Chris Cunningham, *Senior Principal, The Townsend Group (by video conference)*

- Christian Nye, *Senior Principal, The Townsend Group (by video conference)*
- Andrew Killian, *Managing Director, I Squared Capital*
- Jesse Kranak, *Fund Partner, I Squared Capital*
- Eileen Mancera, *Managing Director, Pemberton Asset Management*
- Robert Wartchow, *Managing Director, Pemberton Asset Management*
- Andrew Miller, *Senior Vice President, Acadian Asset Management*
- Ryan Taliaferro, *Senior Vice President and Director of Investment Strategies, Acadian Asset Management*
- Tina Byles Williams, *Chief Executive Officer, Chief Investment Officer and Founder, Xponance*
- Sumali Sanyal, *Managing Director and Senior Portfolio Manager, Systematic Global Equities, Xponance*
- Lenard Oremland, *Managing Director and Head of Distribution, Xponance*

Chair Clinton called the meeting to order at approximately 9:00 a.m.

On a motion by Ms. Kelliher, seconded by Mr. Bickford, the Independent Investment Committee (Committee) approved the public minutes of the June 23, 2026, Committee meeting as presented.

Mr. Leveque reviewed portfolio performance, asset allocation, liquidity, and current investment activity. Preliminary fiscal year-end performance was approximately 11.9%. Staff discussed a potential rebalance from global equity into fixed income. Mr. Richard then provided an update on the approved non-U.S. equity restructuring, noting three of five manager transitions were complete and the remaining two were in process. The Committee discussed performance, liquidity, rebalancing, and transition execution.

Mr. Leveque then reviewed the Investment Work Plan, including the Townsend transition, anticipated investment activity, and a planned RFP for an investment analytics platform. The Committee discussed implementation priorities.

On a motion by Ms. Kelliher, seconded by Mr. MacBean, the Committee approved the Investment Work Plan as presented.

Next, Mr. Diaz and representatives from Callan reviewed recent underperformance of TSW and Aristotle. Staff discussed market and style factors affecting each strategy and noted both managers remained consistent with their investment approaches. The Committee discussed performance, stock selection, and continued monitoring. Both mandates are expected to return for renewal consideration in December.

Ms. Johnson presented Staff's recommendation to commit up to $75 million to I Squared Capital Global Infrastructure Fund IV. Staff, Townsend, and representatives from I Squared reviewed the fund's global middle-market infrastructure strategy, platform-building approach, portfolio construction, diversification, and role within the System's infrastructure allocation. The Committee discussed investment sourcing, risk management, fund growth, and portfolio fit.

On a motion by Mr. Bickford, seconded by Mr. MacBean, the Committee approved a commitment of $75 million to I Squared Capital Global Infrastructure Fund IV, subject to contract and legal review.

Ms. Johnson presented Staff's recommendation to commit up to $100 million to Pemberton Mid-Market Debt Fund V. Staff, Callan, and representatives from Pemberton reviewed the strategy's European middle-market direct lending focus, origination and underwriting process, portfolio construction, lender protections, leverage, and historical performance. The Committee discussed credit quality, currency considerations, borrower protections, and portfolio risk.

On a motion by Ms. Kelliher, seconded by Mr. Bickford, the Committee approved a $100 million commitment to the U.S. dollar levered Pemberton Mid-Market Debt Fund V, subject to contract and legal review.

Mr. Diaz then reviewed Staff's recommendation for implementation of a U.S. enhanced indexing strategy, the final phase of the previously approved U.S. equity restructuring. Staff with assistance from Callan identified Xponance and Acadian as finalists and Staff recommended Xponance for the $1 billion mandate. Callan reviewed the search process with the Committee. The Committee then discussed tracking error, mandate fees, manager capacity, and a phased implementation approach for the strategy.

Representatives from Acadian Asset Management presented the Acadian U.S. Enhanced Equity strategy and discussed the firm's systematic investment process, portfolio construction, risk controls, implementation, and historical performance. The Committee discussed sources of excess return, turnover, tracking error, and oversight.

Representatives from Xponance presented the Xponance Market Plus – Customized Russell 1000 strategy and discussed the firm's systematic investment process, risk controls, portfolio construction, capacity, and implementation. The Committee discussed investment signals, tracking error, and the strategy's relationship to Xponance's enhanced S&P 500 track record.

On a motion by Ms. Kelliher, seconded by Mr. Bickford, the Committee voted to enter non-public session pursuant to RSA-A:3, II(j) to discuss confidential information that is exempt from public disclosure under RSA 91A:5IV.

Following the non-public session, the Committee returned to public session by a roll call vote and continued discussion of the U.S. enhanced indexing mandate. Committee members expressed a preference for Acadian and a phased implementation.

On a motion by Mr. Bickford, seconded by Mr. MacBean, the Committee approved an initial $1 billion investment with Acadian Asset Management to manage a customized U.S. enhanced indexing mandate benchmarked to the Russell 1000, funded through the transition of approximately $1 billion currently invested in the BlackRock S&P 500 Index strategy.

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

The meeting adjourned at approximately 1:40 p.m.