

NOTE: These minutes were approved and executed at the June 23, 2026, Independent Investment Committee meeting.

**Independent Investment Committee Meeting
June 9, 2026
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 (absent)*
- Mike McMahon, *Non-Voting Member (by video conference)*

Staff:

- Jan Goodwin, *Executive Director*
- Raynald Leveque, *Chief Investment Officer*
- Danita Johnson, *Head of Private Markets (by video conference)*
- Gregory Richard, CFA, CAIA, *Head of Portfolio Administration (by video conference)*
- Shana Bilech, CFP®, *Investment Generalist II (by video conference)*
- Annie Lee, *Investment Generalist II (by video conference)*
- Jonathan Diaz, *Investment Generalist I*
- Jesse Pasierb, *Operations Specialist II (by video conference)*
- Candace Wyman, *Operations Specialist I (by video conference)*
- Brett Limric, *Investment Administrative Assistant (by video conference)*
- Sonja Gonzalez, *Chief Information Technology Officer (by video conference)*
- Marie Mullen, *Director of Finance (by video conference)*
- Mariel Holdredge, *Executive Assistant (by video conference)*

Guests:

- Britton Murdoch, *Senior Vice President, Callan (by video conference)*
- Nicholas Conant, *Vice President, Callan (by video conference)*
- Lauren E. Mathias, *Senior Vice President, Callan (by video conference)*

- Ethan Wren, *Senior Portfolio Manager and Vice President, Dimensional Fund Advisors*
- Michael J. Mammes, *Regional Director, Dimensional Fund Advisors*
- Christopher R. Grohe, *Senior Managing Director, Partner and Director of Quantitative Investment Group (QIG), Wellington Management*
- Jake H. Coyne, *Vice President and Investment Director, Wellington Management*
- Kristina C. O’Gannon, *Senior Managing Director, Partner and Director of Americas Eastern Region, Wellington Management*
- A. Rama Krishna, *Founder and Chief Investment Officer, ARGA*
- Bruce E. Deutsch, *Director of Client Relations, ARGA*
- Timothy Morris, *Managing Director, J.P. Morgan Asset Management*
- Blake Johnson, *Executive Director, J.P. Morgan Asset Management*

Chair Clinton called the meeting to order at approximately 12:30 p.m.

On a motion by Ms. Kelliher, seconded by Mr. Bickford, the Independent Investment Committee (Committee) approved the public minutes of the May 27, 2026, Committee meeting as presented.

Mr. Leveque provided an update on portfolio performance, asset allocation activity, liquidity management, and current investment office initiatives. He discussed recent market activity and reviewed ongoing implementation efforts related to previously approved investment strategies. Mr. Leveque also provided updates regarding manager activity and anticipated capital market and portfolio developments.

The Committee discussed portfolio performance, liquidity considerations, and implementation priorities for the remainder of the fiscal year.

Mr. Diaz then provided an overview of the Committee’s previously approved Non-U.S. Emerging Markets core-satellite portfolio structure and the manager search process conducted in partnership with Callan. Staff reviewed the rationale for the proposed implementation, including diversification objectives, benchmark considerations, active risk targets, and the desired balance between systematic, value, and growth investment styles.

The Committee then received presentations from prospective emerging markets investment managers.

Mr. Wren and Mr. Mammes from Dimensional Fund Advisors presented the Emerging Markets All Cap Core Strategy and discussed the firm's systematic investment philosophy, portfolio construction process, implementation approach, and historical performance.

Mr. Grohe, Mr. Coyne and Ms. O'Gannon from Wellington Management presented the Emerging Markets Systematic Equity Strategy and reviewed the firm's quantitative investment process, portfolio construction methodology, risk controls, and expected role within the proposed emerging markets structure.

Mr. Krishna and Mr. Deutsch from ARGA Investment Management presented the ARGA Emerging Markets Equity Strategy and discussed the firm's value-oriented investment philosophy, research process, portfolio construction approach, and opportunities within emerging markets equities.

Next, Ms. Johnson and Mr. Morris from J.P. Morgan Asset Management presented the JPM GEM Focused Strategy and reviewed the firm's growth-oriented investment process, fundamental research capabilities, portfolio construction methodology, and long-term performance objectives.

Committee members engaged in discussion with each manager regarding investment philosophy, portfolio construction, risk management, country and sector exposures, benchmark awareness, implementation considerations, and expected performance characteristics. The Committee also discussed the complementary nature of the proposed strategies and their anticipated role within the overall emerging markets allocation.

Following the manager presentations, the Committee discussed Staff's recommendations and the proposed implementation plan for the emerging markets portfolio with insight from Callan representatives.

On a motion by Mr. Bickford, seconded by Ms. Kelliher, the Committee approved Alternative A, Emerging Market Managers, including the retention of Wellington Emerging Markets Systematic Equity, ARGA Emerging Markets, and JP Morgan Global Emerging Markets Focused. The action also included the termination of Walter Scott and Wellington Emerging Local Equity, consistent with Staff's implementation plan.

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

The meeting adjourned at approximately 3:35 p.m.