NOTE: The draft of these minutes from the October 27, 2026, Independent Investment Committee meeting is subject to approval and execution at the subsequent meeting.

Independent Investment Committee Meeting
October 27, 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 (Absent)*

Staff:

- Jan Goodwin, *Executive Director*
- 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*
- Jesse Pasierb, *Investment Operations Specialist II (by video conference)*
- Candace Wyman, *Investment Operations Specialist I (by video conference)*
- Brett Limric, *Investment Administrative Assistant*
- Annie Gregori, *Chief Legal Counsel*

Guests:

- Angel Haddad, *Senior Vice President, Callan*
- Christine Mays, *Senior Vice President, Callan*
- David Smith, *Senior Vice President, Callan*
- Sarie Diloné, *Senior Vice President, Callan*
- Britton Murdoch, *Senior Vice President, Callan (by video conference)*
- Mark Wood, *Senior Vice President, Callan (by video conference)*

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- Anthony Frammartino, *CEO and Chairman, The Townsend Group*
- Christian Nye, *Senior Principal, The Townsend Group*
- Jake Heacox, *Managing Director, The Townsend Group*
- Kim Marvin, *Managing Partner, American Industrial Partners*
- Jennifer Cho Rinehart, *Partner, American Industrial Partners*
- Alex Casale, *Managing Director, Audax Private Equity*
- Tim Mack, *Partner, Audax Private Equity*

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 August 25, 2026, Committee meeting as presented.

Mr. Leveque reviewed portfolio performance, asset allocation, liquidity, and investment activity. The total fund composite totaled $14.6 billion, with fiscal year-end returns of 12.13% net of fees and 12.77% gross of fees. Mr. Richard then reviewed the $600 million September rebalancing from the S&P 500 Index strategy to the System's two core fixed income managers and the completed emerging markets transition. Staff will provide the final transition report once available.

The Committee reviewed the Investment Work Plan, discussing current RFPs for an investment analytics platform and private markets consultant, developed markets equity manager reviews, and private markets pacing. The Committee also discussed the proposed 2027 meeting schedule and coordination with the Board of Trustees.

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

Mr. Diaz and Callan representatives reviewed the global equity restructuring and role of enhanced indexing strategy in the Global Equity portfolio. The Committee discussed manager selection criteria, alternative sources of return, and performance monitoring.

After, Ms. Johnson presented Staff's proposal for discussion to transition the real estate portfolio to an internally managed model supported by a non-discretionary consultant, while retaining Townsend's specialized capabilities through a fund-of-one structure. Ms. Lee presented Staff's recommendation for discussion to commit up to $150 million to Townsend Real Estate Capital

Solutions IV (TRECS IV). Staff and Callan reviewed the strategy, performance, diversification, and proposed terms, followed by a presentation from Townsend representatives on the proposed structure and investment strategy.

The Committee voted by roll call to enter non-public session pursuant to RSA 91-A:3, II(d), to consider the acquisition or sale of personal property which, if discussed in public, would likely benefit a party whose interests are adverse to the general community.

Following the non-public session, the Committee returned to public session. On a motion by Ms. Kelliher, seconded by Mr. MacBean, the Committee voted to seal the non-public session minutes pursuant to RSA 91-A:3, II(d).

Ms. Johnson presented Staff's recommendation to commit up to $75 million to American Industrial Partners (AIP) Capital Fund IX, L.P. Staff and Callan reviewed the firm's strategy, historical performance, operational expertise, and proposed fund. The Committee discussed fund size, investment pacing, team stability, and prior investment experience. AIP representatives presented the fund and discussed operational value creation, corporate carve-outs, and deployment strategy.

On a motion by Mr. Bickford, seconded by Mr. MacBean, the Committee approved a commitment of up to $75 million to American Industrial Partners Capital Fund IX, L.P., subject to contract and legal review.

Staff and Callan presented the recommendation to commit up to $50 million to Audax Private Equity Fund VIII, L.P. Representatives from Audax presented the firm's middle-market buyout strategy, investment team, operational resources, and historical performance. The Committee discussed team stability, investment losses, fund performance, and the strategy's fit within the System's private equity portfolio.

On a motion by Ms. Kelliher, seconded by Mr. MacBean, the Committee approved a commitment of up to $50 million to Audax Private Equity Fund VIII, L.P., subject to contract and legal review.

The Committee reviewed the draft transmittal letters for the Comprehensive Annual Investment Report (CAIR), discussing asset allocation presentation and the need for finalized supporting data. Staff will bring the item back to the Committee in November.

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

The meeting adjourned at approximately 12:40 p.m.

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