NOTE: The draft of these minutes from the June 23, 2026, Independent Investment Committee meeting is subject to approval and execution at a subsequent meeting.

Independent Investment Committee Meeting
June 23, 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:

- 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 Biletch, CFP®, *Investment Generalist II (by video conference)*
- Annie Lee, *Investment Generalist II (by video conference)*
- Jonathan Diaz, *Investment Generalist I (by video conference)*
- Jesse Pasierb, *Operations Specialist II (by video conference)*
- Candace Wyman, *Operations Specialist I (by video conference)*
- Brett Limric, *Investment Administrative Assistant (by video conference)*
- Annie Gregori, *Chief Legal Counsel (by video conference)*
- Marie Mullen, *Director of Finance (by video conference)*

Guests:

- Pete Keliuotis, *Executive Vice President, Callan ((by video conference)*
- Britton Murdoch, *Senior Vice President, Callan (by video conference)*
- Angel Haddad, *Senior Vice President, Callan (by video conference)*

- Hannah Kim, *Managing Director, BlackRock*
- Dylan Price, *Director, BlackRock*
- Charlie Ashmun, *Vice President, BlackRock*
- Anthony Frammartino, *CEO and Chairman, The Townsend Group*
- Christian Nye, *Senior Principal, The Townsend Group*

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

On a motion by Mr. Bickford, seconded by Ms. Kelliher, the Independent Investment Committee (Committee) approved the public minutes of the June 9, 2026, Committee meeting as presented.

Mr. Leveque reviewed portfolio performance, asset allocation, liquidity, rebalancing activity following the June 9th IIC actions, pending capital calls, preliminary fiscal year-end activity, and timing of private markets reporting. Updates were also provided on a remaining Russian holding and legislation affecting IIC quorum and remote participation. Mr. Richard then outlined implementation of the approved emerging markets restructuring, including the two-phase transition, liquidation of the global equity mandate, interim use of futures, liquidity management, and funding timeline for approved emerging market managers. The Committee discussed performance, liquidity, and transition execution.

Next, Mr. Richard presented Staff's recommendation to renew the custody agreement with The Bank of New York Mellon (BNY Mellon). Discussion included BNY Mellon's custody, performance reporting, and operational support services, technology and transparency capabilities, and industry comparisons.

On a motion by Ms. Kelliher, seconded by Mr. Bickford, the Committee approved renewal of the Custody Agreement with The Bank of New York Mellon for a two-year term through June 30, 2028, subject to contract and legal review.

Ms. Biletch then presented Staff's recommendation to extend NHRS' investment relationship with BlackRock for the Strategic Income Opportunities (SIO) Bond Fund. Staff reviewed the firm's organizational resources, investment team structure, succession planning considerations, portfolio characteristics, performance history, risk management framework, and fee structure. Mr. Haddad from Callan expressed support for the recommendation.

Representatives from BlackRock, including Mr. Ashman, Ms. Kim, and Mr. Price, presented an overview of the Strategic Income Opportunities Fund.

The presenters discussed the strategy's flexible fixed income approach, portfolio construction process, duration management, risk controls, historical performance, and current market outlook. Committee members engaged in discussion regarding performance during periods of market volatility, interest rate positioning, succession planning, benchmark comparisons, and macroeconomic conditions.

On a motion by Mr. Bickford, seconded by Mr. MacBean, the Committee approved a five-year extension of the investment relationship with BlackRock for the Strategic Income Opportunities Bond Fund through June 30, 2031.

Next, Ms. Johnson introduced representatives from The Townsend Group to the Committee. Mr. Frammartino and Mr. Nye of Townsend presented a semi-annual review of the NHRS real estate portfolio and reviewed progress against the real estate strategic plan. Discussion included portfolio composition, investment activity, commitment pacing, market conditions, consultant structure, and implementation priorities for the real estate program. The Committee discussed portfolio positioning, strategic objectives, and market opportunities within the real estate allocation.

Mr. Keliuotis from Callan then presented semi-annual reviews of the private credit and private equity portfolios. The presentation included portfolio allocation updates, commitment pacing, performance results, distributions, market trends, capital market assumptions, and portfolio construction considerations. The Committee discussed private market performance, private credit default trends, private equity valuation and distribution activity, pacing considerations, and long-term portfolio objectives.

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

The meeting adjourned at approximately 11:15 a.m.