

NOTE: These minutes were approved and executed at the May 9, 2023 Independent Investment Committee meeting.

**Independent Investment Committee Meeting
April 11, 2023
Public Minutes**

**New Hampshire Retirement System
54 Regional Drive
Concord, NH 03301**

Committee Members:

- Maureen Kelliher, CFA, *Chair*
- Christine Clinton, CFA, *Member*
- Mike McMahon, *Non-Voting Member*
- Paul Provost, CFP, *Member*

Staff:

- Jan Goodwin, *Executive Director*
- Raynald Leveque, *Chief Investment Officer*
- Gregory Richard, CFA, *Senior Investment Officer*
- Shana Bilech, *Investment Officer*
- Ashley Lloyd, *Investment Officer*
- Tim Crutchfield, *Deputy Director and Chief Legal Counsel (by video conference)*

NHRS Trustees:

- Tim Lesko, *Chair, Public Member (by video conference)*

Guests (by video conference):

- Angel Haddad, *Senior Vice President, Callan LLC*
- Britton Murdoch, *Vice President, Callan LLC*
- Jason Law, *Managing Director, Wellington Management*
- Graham Proud, *Managing Director, Wellington Management*
- Murali Srikantaiah, *Senior Managing Director, Partner, Equity Portfolio Manager, Wellington Management (by video conference)*
- Laura MacDonald, *Client Investment Manager, Walter Scott*
- Alex Torrens, *Investment Manager, Co-Head of Research, Walter Scott*

Chair Kelliher called the meeting to order at 12:31 PM.

On a motion by Mr. Provost, seconded by Ms. Clinton, the Independent Investment Committee (Committee) unanimously approved the public minutes of the March 14, 2023 Committee meeting as presented.

Mr. Leveque reviewed investment returns through recent periods and referred to the Callan Monthly Review for periods ending February 28, 2023. He shared an update on holdings within the NHRS portfolio. Fixed Income is below its target range with the inclusion of cash. A rebalance from Domestic Equities into Fixed Income is expected to take place in the next month. Mr. Leveque updated the Committee on liquidity and Russian holdings. Ms. Bilech discussed the System's bank exposure relating to the bailout of Silicon Valley Bank, volatility within the regional bank sector and the sale of Credit Suisse to UBS.

Mr. Leveque discussed the Work Plan. Staff is preparing a total plan analysis and a strategic asset allocation update. On a motion by Ms. Clinton, seconded by Mr. Provost, the Committee unanimously approved the Work Plan for the first quarter of Fiscal Year 2024, as presented.

Next, Ms. Lloyd introduced NHRS Emerging Market Equity manager Wellington Management (Wellington) and provided the Committee with an update on their strategy and role in the portfolio. Following this, the Committee heard from representatives of Wellington.

Mr. Law provided an overview of Wellington and the firm's relationship with the System. Mr. Proud discussed Wellington's investment team and their investment philosophy and process. Mr. Srikantaiah reviewed performance attribution for the strategy over various periods and closed with a discussion of the fund's current positioning and the team's investment outlook.

Following Wellington's presentation, Ms. Lloyd introduced NHRS Global Equity manager Walter Scott and provided the Committee with an update on their strategy and role in the portfolio. The Committee subsequently heard from representatives of Walter Scott.

Ms. MacDonald provided an overview of Walter Scott and the firm's relationship with the System. She discussed Walter Scott's investment team and their investment philosophy and process. Mr. Torrens reviewed performance attribution for the strategy over various periods and closed with a discussion of the fund's current positioning and the team's investment outlook.

On a motion by Mr. Provost, seconded by Ms. Clinton, the Committee unanimously voted to adjourn the meeting.

The meeting adjourned at 2:31 PM.