

NOTE: The draft of these minutes from the May 13, 2025, Independent Investment Committee meeting is subject to approval and execution at a subsequent meeting.

**Independent Investment Committee Meeting
May 13, 2025
DRAFT Public Minutes**

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

Committee Members:

- Christine Clinton, CFA, *Chair*
- Brian Bickford, CFA, CFP®, *Member*
- Maureen Kelliher, CFA, *Member*
- Mike McMahon, *Non-Voting Member*
- Paul Provost, CFP®, *Member (by video conference)*

Staff:

- Jan Goodwin, *Executive Director*
- Raynald Leveque, *Chief Investment Officer*
- Gregory Richard, CFA, CAIA, *Senior Investment Officer*
- Shana Bilech, CFP®, *Senior Investment Officer*
- Jonathan Diaz, *Investment Officer*
- Jesse Pasierb, *Investment Operations Analyst*
- Heather Hoffacker, *Internal Auditor (by video conference)*
- Richard Fabrizio, *Director of Communication and Legislative Affairs (by video conference)*
- Marie Mullen, *Director of Finance*

Guests:

- Angel Haddad, *Senior Vice President, Callan LLC*
- Britton Murdoch, *Senior Vice President, Callan LLC (by video conference)*
- Kevin Machiz, *Vice President, Callan LLC*
- Jeffrey Given, *Senior Portfolio Manager, Co-Head of U.S. Core and Core-Plus Fixed Income, Manulife Investment Management (by video conference)*
- Lee Giunta, *Managing Director, Manulife Investment Management*
- Mark Flinn, *Head of Relationship Management, Manulife Investment Management*

Chair Clinton called the meeting to order at 9:00 AM.

On a motion by Mr. Bickford, seconded by Ms. Kelliher, the Independent Investment Committee (Committee) unanimously approved the public minutes of the April 8, 2025, Committee meeting as presented.

Mr. Leveque reviewed investment returns through recent periods and referred to the Callan Monthly Review for the period ending March 31, 2025. He provided an update on portfolio holdings, liquidity, and recent rebalancing activity. Mr. Richard provided an update on structural considerations across public markets. The Committee then reviewed and discussed the Work Plan.

Mr. Richard presented a recommendation to reallocate the proceeds from the previously terminated Core Non-U.S. Equity portfolio managed by Lazard Asset Management to Aristotle Capital Management. He reviewed the strategy's long-term performance and recent attribution data. Callan representatives provided additional comments on the performance drivers and their concurrence with the recommendation.

On a motion by Ms. Kelliher, seconded by Mr. Bickford, the Committee unanimously voted by roll call to reallocate the proceeds from the previously terminated Core Non-U.S. Equity portfolio managed by Lazard Asset Management to Aristotle Capital Management.

Ms. Bilech then presented a recommendation to convert the Manulife Strategic Fixed Income mandate to the Manulife Core Bond Fund and to terminate the Brandywine Global Opportunistic Fixed Income mandate, reallocating the assets to the Manulife Core Bond Fund. She reviewed the proposed structure's historical and projected risk-return characteristics, expected cost savings, and alignment with strategic objectives. Mr. Machiz of Callan provided additional analysis supporting the recommendation.

The Committee then received a presentation from representatives of Manulife Investment Management on the firm's Core Fixed Income strategy. Mr. Giunta introduced the firm and its team. Mr. Given provided an overview of the strategy's investment philosophy, process, and historical positioning. Discussion followed regarding risk management, sector allocation, and implementation in volatile market environments.

On a motion by Mr. Bickford, seconded by Ms. Kelliher, the Committee unanimously voted by roll call to approve the conversion of the Manulife Strategic Fixed Income mandate to the Manulife Core Bond Fund and to terminate the Brandywine Global Opportunistic Fixed Income mandate and reallocate the assets to the Manulife Core Bond Fund.

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

The meeting adjourned at 10:15AM.

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