

**NOTE:** These minutes were approved and executed at the December 13, 2022, Independent Investment Committee meeting.

**Independent Investment Committee Meeting  
November 8, 2022**

**Public Minutes**

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

*Committee Members:*

- Maureen Kelliher, *Chair*
- Christine Clinton, *Member*
- Daniel LaPlante, *Member*
- Tim Lesko, *Member*
- Mike McMahon, *Non-Voting Member*

*Staff:*

- Jan Goodwin, *Executive Director*
- Raynald Leveque, *Chief Investment Officer*
- Gregory Richard, *Senior Investment Officer*
- Shana Bilech, *Investment Officer*
- Ashley Lloyd, *Investment Officer*
- Heather Hoffacker, *Internal Auditor (by video conference)*

*Guests:*

- Angel Haddad, *Senior Vice President, Callan LLC*
- Pete Keliuotis, *Executive Vice President and Head of Alternatives Consulting, Callan LLC (by video conference)*
- Britton Murdoch, *Vice President, Callan LLC (by video conference)*
- Nicole Wubbena, *Senior Vice President, Callan LLC (by video conference)*
- David Zee, *Senior Vice President, Callan LLC (by video conference)*
- Michael Bennett, *Managing Director, Lazard Asset Management (by video conference)*
- Jimmie Bork, *Director, Lazard Asset Management (by video conference)*
- Megan Costa, *Director, Lazard Asset Management (by video conference)*
- Michele Donnelly, *Vice President, Lazard Asset Management (by video conference)*

Chair Kelliher called the meeting to order at 12:05 PM.

On a motion by Mr. LaPlante, seconded by Mr. Lesko, the Committee unanimously approved the public minutes of the October 11, 2022, Independent Investment Committee meeting as presented.

Mr. Leveque reviewed investment returns through recent periods and referred to the Callan Monthly Review for periods ending June 30, 2022, and September 30, 2022. He provided an update on cash and liquidity. Mr. Leveque then updated the Committee on the Russian assets in the NHRS portfolio. Staff continues to monitor the positions and will update the Committee accordingly.

Mr. Leveque discussed the Work Plan and noted that it was updated to include the third quarter of the Fiscal Year 2023 for the Committee's consideration and approval. The Work Plan remains flexible and subject to change as the Committee deems it appropriate. On a motion by Ms. Clinton, seconded by Mr. Lesko, the Committee unanimously approved the Work Plan for the third quarter of Fiscal Year 2023 as presented.

Mr. Leveque referenced the proposed 2023 Investment Committee meeting schedule, originally presented to the Committee in October. On a motion by Mr. LaPlante, seconded by Ms. Clinton, the Committee unanimously agreed to approve the 2023 Investment Committee meeting schedule as presented.

The Committee discussed the presentation given by BlackRock at the October Committee meeting. On a motion by Ms. Clinton, seconded by Mr. Lesko, the Committee voted to extend the investment relationship pertaining to the Fixed Income mandate with BlackRock through December 2024.

Mr. Leveque discussed the staff's rebalancing plan for non-U.S. equity holdings. He noted staff will present a rebalancing plan for Fixed Income at a subsequent meeting. The Committee discussed the recommendation to utilize the BlackRock ACWI ex-U.S. equity passive vehicle to rebalance the non-U.S. equity holdings within the NHRS portfolio. On a motion by Mr. LaPlante, seconded by Mr. Lesko, the Committee voted to retain BlackRock to utilize a passive vehicle to replicate the ACWI ex-U.S. index, subject to contract and legal review.

Next, the IIC heard from representatives at Lazard Asset Management (Lazard).

Ms. Costa provided an overview of Lazard and the firm's relationship with the NHRS. Mr. Bennett discussed Lazard's investment team and their investment philosophy and process. He reviewed performance attribution for the strategy over various periods. Mr. Bork closed with a discussion of the strategy's current positioning and the team's investment outlook.

Following Lazard, the Committee reviewed and discussed the Draft Comprehensive Annual Investment Report (CAIR) for the Fiscal Year Ended June 30, 2022. On a motion by Mr. Lesko, seconded by Ms. Clinton, the Committee unanimously conditionally approved the CAIR for the Fiscal Year Ended June 30, 2022, as presented, subject to the inclusion of the investment section from the Annual Comprehensive Financial Report. The Committee directed staff to submit the CAIR to the Board at its December meeting, with a recommendation for approval.

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

The meeting adjourned at 1:30 PM.