

**NOTE:** The draft of these minutes from the April 9, 2024, Independent Investment Committee meeting is subject to approval and execution at a subsequent meeting.

**Independent Investment Committee Meeting  
April 9, 2024  
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*

*Staff:*

- Jan Goodwin, *Executive Director*
- Raynald Leveque, *Chief Investment Officer*
- Gregory Richard, CFA, CAIA, *Senior Investment Officer*
- Shana Biletch, CFP®, *Investment Officer*
- Jonathan Diaz, *Investment Officer*
- Jesse Pasierb, *Investment Operations Analyst*
- Mark Cavanaugh, *Associate Counsel, and Compliance Officer (by video conference)*
- Tim Crutchfield, *Deputy Director, and Chief Legal Counsel (by video conference)*
- Heather Hoffacker, *Internal Auditor (by video conference)*
- John Laferriere, *Director of Information Technology (by video conference)*

*Guests:*

- Rene Lubianski, *Managing Partner, Brookfield Asset Management*
- Cara O'Brien, *Vice President, Brookfield Asset Management*

Chair Clinton called the meeting to order at 12:30 PM.

On a motion by Mr. Provost, seconded by Mr. Bickford, the Independent Investment Committee (Committee) unanimously approved the public minutes of the February 13, 2024, Committee meeting as presented.

Mr. Leveque reviewed investment returns through recent periods and referred to the Callan Monthly Review for the period ending February 29, 2024. He shared an update on holdings within the NHRS portfolio. He confirmed that all allocations are in line with their approved ranges. Mr. Leveque updated the Committee on total plan liquidity, Russian holdings, and the Work Plan. In addition, he briefed the Committee on the current status of the Investment Office Strategic Plan developed by the Investment Team.

On a motion by Mr. Bickford, seconded by Ms. Kelliher, the Committee unanimously approved the Work Plan for the first quarter of Fiscal Year 2025, as presented.

Mr. Leveque referenced the “Institutional Proxy Voting Policy Recommendation” memo dated April 9, 2024, and the updated version of the NHRS Proxy Voting Policy presented for the Committee’s consideration. Upon a motion by Mr. Provost, seconded by Ms. Kelliher, the Committee unanimously agreed to endorse the revised Proxy Voting Policy, as presented. This endorsement was in confirmation of the Board of Trustees’ prior approval, effectively granting final approval to the policy.

Ms. O’Brien introduced Brookfield Asset Management (Brookfield) and reviewed its existing relationship with NHRS. Mr. Lubianski provided a detailed educational overview of private infrastructure investments. He discussed the current market environment and the benefits of private infrastructure investments, which act as stable income generators and offer inflation participation for investment portfolios with long time horizons. Mr. Lubianski provided an overview of the various strategies in the private infrastructure universe and listed some of the important factors in considering private infrastructure investments. He closed by providing Brookfield’s outlook on opportunities within the asset class, based on themes pertaining to digitalization, decarbonization, and deglobalization.

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

The meeting adjourned at 1:40 PM.