

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

**Independent Investment Committee Meeting  
July 22, 2022**

**Public Minutes**

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

*Committee Members:* Maureen Kelliher, *Chair*; Christine Clinton; Daniel LaPlante; Tim Lesko (*by video conference*); and Mike McMahon.

*NHRS Trustees:* Germano Martins (*by video conference*)

*Staff:* Jan Goodwin, *Executive Director*; Larry Johansen, *Director of Investments*; Heather Hoffacker, *Internal Auditor (by video conference)*; Greg Richard, *Senior Investment Officer (by video conference)*; Shana Bilech, *Investment Officer (by video conference)*; and Ashley Lloyd, *Investment Officer (by video conference)*.

*Callan:* Angel Haddad, *Senior Vice President*; Britton Murdoch, *Vice President (by video conference)*; and Pete Keliuotis, *Executive Vice President and Head of Alternatives Consulting*.

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

On a motion by Ms. Clinton, seconded by Mr. LaPlante, the Committee unanimously approved the public minutes of the June 24, 2022 Investment Committee meeting, as presented, by roll call vote.

Ms. Kelliher noted that Mr. Hammond recently resigned from the Independent Investment Committee.

Mr. Johansen reviewed investment returns through recent periods and referred to the Callan Monthly Review for periods ending May 31, 2022. He noted that preliminary performance as of June 30, 2022 will be available shortly. The final version will be available once all private market investment performance is finalized in late September or early October. Mr. Johansen also provided an update on the Russian assets in the NHRS portfolio. Staff continues to monitor the positions and will update the Committee accordingly.

Mr. Johansen reviewed the Work Plan and noted that it was updated to include the second quarter of Fiscal Year 2023. Mr. Johansen reminded

the Committee that the Work Plan remains flexible and subject to change as the Committee and the incoming Director of Investments deem appropriate.

On a motion by Mr. Lesko, seconded by Ms. Clinton, the Committee unanimously approved the investment Work Plan for the second quarter of Fiscal Year 2023, as presented, by roll call vote.

Mr. Johansen discussed the NHRS Investment Staff's ("Staff's") recommendation for a document management contract with Bank of New York Mellon. On a motion by Ms. Clinton, seconded by Mr. LaPlante, the Committee unanimously voted by roll call vote to approve a document management contract with Bank of New York Mellon, as a sublicense to the existing Custody Agreement, subject to contract and legal review.

Ms. Elizabeth Mathew Stevko, Vice President; and Mr. Stephen Smith, Senior Advisor; of Brandywine presented a brief introduction of themselves and their firm. They referred to the "Global Opportunistic Fixed Income" presentation dated July 22, 2022. A discussion with the Committee followed.

Mr. Smith opened with a discussion of the current global market environment. He then discussed trends in monetary and fiscal policy. He closed by discussing Brandywine's expectations for global growth.

Mr. Mark Flinn, Head of Relationship Management – United States; and Ms. Frances Donald, Global Chief Economist and Strategist, Multi-Asset Solutions Team; of Manulife presented a brief introduction of themselves and their firm. They referred to the "Macroeconomic Outlook: expectations, complications and seeing the forest for the trees" presentation dated July 2022. A discussion with the Committee followed.

Ms. Donald opened with a discussion of the current global market environment. She then shared Manulife's expectations for global growth and inflation. She closed by outlining the firm's asset allocation views.

Mr. John O'Shea, Managing Director; Ms. Blake Johnson, Executive Director; and Mr. Michael Hood, Managing Director and Research Analyst; of J.P. Morgan presented a brief introduction of themselves and their firm. They referred to the "Macro and market views" presentation dated July 2022. A discussion with the Committee followed.

Mr. Hood opened by discussing the state of the economy. He then discussed the impact of a tighter domestic monetary policy. He shared J.P. Morgan's expectations for global growth. He closed by outlining the firm's asset allocation views.

On a motion by Mr. LaPlante, seconded by Ms. Clinton, the Committee unanimously voted by roll call vote to convene into non-public session under RSA 91-A:3, II(c) for the purpose of discussing a matter which, if discussed in public, would likely affect adversely the reputation of a person other than a member of the public body.

The Committee interviewed the final candidates for Director of Investments.

On a motion by Mr. LaPlante, seconded by Ms. Clinton, the Committee unanimously voted by roll call vote to conclude the non-public session.

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

The meeting adjourned at 1:16 p.m.