

**NOTE:** These minutes were approved and executed at the August 8, 2023 Independent Investment Committee meeting.

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

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

*Committee Members:*

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

*Staff:*

- Jan Goodwin, *Executive Director*
- Raynald Leveque, *Chief Investment Officer*
- Gregory Richard, CFA, *Senior Investment Officer*
- Shana Bilech, CFP ®, *Investment Officer*
- Jesse Pasierb, *Investment Operations Analyst*
- Tim Crutchfield, *Deputy Director and Chief Legal Counsel (by video conference)*
- Heather Hoffacker, *Internal Auditor (by video conference)*
- John Laferriere, *Director of IT (by video conference)*
- Marty Karlton, *Director of Communications (by video conference)*
- Nancy Miller, *Director of Member Services (by video conference)*

*Guests:*

- Pete Keliuotis, *Executive Vice President, Callan LLC*
- Angel Haddad, *Senior Vice President, Callan LLC*
- Britt Murdoch, *Vice President, Callan LLC*
- David Kelley, *Chief Global Strategist, J.P. Morgan*
- John O'Shea, *Managing Director, J.P. Morgan*
- Rick Rieder, *Senior Managing Director, BlackRock*
- Donald Perault, *Managing Director, BlackRock*

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

On a motion by Ms. Clinton, seconded by Mr. Provost, the Independent Investment Committee (Committee) unanimously approved the public minutes of the June 13, 2023 Committee meeting as presented.

John O'Shea and David Kelley gave a macroeconomic overview of 2023, detailing current economic conditions and outlook for the remainder of the year. Mr. Kelley provided commentary on monetary policy, inflation expectations, and recession consensus. He concluded with J.P. Morgan's global growth outlook.

Next, the committee heard a macroeconomic presentation from Blackrock. Rick Rieder provided commentary on monetary policy and summarized the firm's perceived opportunities within fixed income. He underlined the appeal of lower risk fixed income vehicles relative to equities within the context of historical yields and given the current economic environment.

Mr. Leveque reviewed investment returns through recent periods and referred to the Callan Monthly Review for periods ending May 31, 2023. He shared an update on holdings within the NHRS portfolio. He informed the committee that rebalancing efforts have succeeded and confirmed that all allocations are now within their mandated range. Mr. Leveque updated the Committee on liquidity and Russian holdings and discussed the Work Plan. Staff is preparing a total plan analysis and a strategic asset allocation update. Staff continue to work with external managers to review quarterly portfolio performance.

On a motion by Mr. Provost, seconded by Ms. Clinton, the Committee unanimously approved the work plan as presented.

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

The meeting adjourned at 2:02 PM.