

**NOTE:** These minutes were approved and executed at the April 11, 2023 Independent Investment Committee meeting.

**Independent Investment Committee Meeting  
March 14, 2023  
Public Minutes**

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

*Committee Members (by video conference):*

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

*NHRS Trustees:*

- Tim Lesko, *Chair, Public Member (by video conference)*
- Joshua Quigley, *Public Member*

*Staff:*

- Jan Goodwin, *Executive Director*
- Raynald Leveque, *Chief Investment Officer*
- Gregory Richard, CFA, *Senior Investment Officer (by video conference)*
- Shana Bileitch, *Investment Officer (by video conference)*
- Ashley Lloyd, *Investment Officer (by video conference)*
- Tim Crutchfield, *Deputy Director and Chief Legal Counsel (by video conference)*
- Heather Hoffacker, *Internal Auditor (by video conference)*
- Mark Cavanaugh, *Associate Counsel & Compliance Officer (by video conference)*

*Guests (by video conference):*

- Angel Haddad, *Senior Vice President, Callan LLC*
- Pete Keliuotis, *Executive Vice President, Callan LLC*
- Britton Murdoch, *Vice President, Callan LLC*
- Jennifer Chruszcz, *Director, BlackRock*
- Catherine Kress, *Director, BlackRock*
- Kurt Reiman, *Managing Director, BlackRock*
- Rui De Figueiredo, PhD, *Managing Director, Morgan Stanley*
- John Mecca, *Executive Director, Morgan Stanley*
- Steven Turner, *Executive Director, Morgan Stanley*

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

There is an action item on today's agenda, the Manulife renewal, that staff believes requires immediate IIC action. As a result, RSA 91-A permits the establishment of a quorum without a physical presence, as we have today due to the inclement weather.

On a motion by Mr. Provost, seconded by Ms. Clinton, the Independent Investment Committee (Committee) unanimously approved the public minutes of the February 14, 2023 Independent Investment Committee meeting as presented, by roll call vote.

Mr. Leveque reviewed investment returns through recent periods and referred to the Callan Monthly Review for periods ending January 31, 2023. He shared an update on holdings within the NHRS portfolio. The Non-U.S. Equity allocation is at the lower threshold but within its approved allocation range. A Fixed Income rebalance is expected to take place over the next several months. Mr. Leveque provided an update on liquidity and Russian holdings. He also provided an update on Silicon Valley Bank and Signature Bank, noting the system holds minimal exposure to the banks and that the team will continue to monitor and provide updates to the Committee as necessary.

Mr. Leveque discussed the Work Plan. The System's Investment team is conducting a total plan analysis and will present it at a future meeting.

Investment Staff referenced the "Revised Proxy Voting Policy" memo dated March 14, 2023 and the updated version of the NHRS Proxy Voting Policy presented for the Committee's consideration. On a motion by Ms. Clinton, seconded by Mr. Provost, the Committee unanimously agreed to approve the revised Proxy Voting Policy, as presented, for recommendation to the Board of Trustees, by roll call vote.

On a motion by Ms. Clinton, seconded by Mr. Provost, the Committee unanimously voted to extend the investment relationship with Manulife for a five-year term through February 2028, by roll call vote.

Ms. Chruszcz provided an overview of BlackRock and the firm's relationship with the System. Ms. Kress opened with a discussion of the current geopolitical environment and associated risks. Mr. Reiman discussed the impact of these risks on portfolios.

Following BlackRock's presentation, the Committee heard from Morgan Stanley.

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Mr. Mecca provided an overview of Morgan Stanley and the firm's relationship with the System. Mr. De Figueiredo discussed the global market environment and the firm's asset allocation views.

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

The meeting adjourned at 2:17 PM.