

**NOTE:** These minutes were approved and executed at the June 18, 2021 Independent Investment Committee meeting.

**Independent Investment Committee Meeting  
May 21, 2021**

**Public Minutes**

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

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

*Staff (by video conference):* Jan Goodwin, *Executive Director*; Tim Crutchfield, *Deputy Director and Chief Legal Counsel*; Larry Johansen, *Director of Investments*; Greg Richard, *Senior Investment Officer*; Ashley Lloyd, *Investment Officer*; and Shana Bilech, *Junior Investment Officer*.

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

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

On a motion by Mr. Lesko, seconded by Mr. LaPlante, the Committee approved the public minutes of the April 23, 2021 Investment Committee meeting, as presented, by roll call vote. Mr. Quinton abstained from the vote as he did not attend the April Committee meeting.

Mr. Johansen reviewed investment returns through recent periods and referred to the Callan Monthly Review for periods ending April 30, 2021. He discussed the returns of various managers and asset classes over multiple time-periods. Mr. Johansen reviewed the Work Plan and updated the Committee on several initiatives. He provided an update on asset allocation and liquidity, with particular focus on funding requirements for pension and benefit payments over the next 30 to 90 days. The Committee discussed House Bill 173 and a potential investment performance audit by the Legislative Performance Audit Oversight Committee. The Committee also discussed potential changes to the System's U.S. equity and Walter Scott Global Equity benchmarks. The Committee agreed to continue the conversation at a subsequent meeting. Callan shared their concerns with the Segall Bryant & Hamill non-U.S. equity portfolio and a discussion with the Committee followed. The Committee asked Staff to initiate a search for a core non-U.S. equity manager as a potential replacement.

Mr. Johansen discussed the Wellington contract extension.

On a motion by Ms. Clinton, seconded by Mr. Lesko, the Committee voted to extend the investment relationship with Wellington to manage the EMLE portfolio through June 2023, by roll call vote. Mr. Quinton abstained from the vote as he did not attend the April Committee meeting.

Ms. Elizabeth Mathew Stevko, Vice President, U.S. Institutional Relationship Management; and Mr. Anujee Sareen, Portfolio Manager of Brandywine presented a brief introduction of themselves and an overview of their firm. They referred to the “New Hampshire Retirement System” presentation dated May 21, 2021. A lengthy discussion with the Committee followed.

Ms. Stevko opened with an overview of Brandywine, touching upon their relationship with Franklin Templeton. She discussed Stephen Smith’s retirement in 2020 and his transition from Global Fixed Income Portfolio Manager to Senior Advisor with the firm. She highlighted the steps the firm took to plan for Mr. Smith’s transition years in advance. Next Ms. Stevko discussed the firm’s ESG initiatives and their history of ESG-related investing. She and Mr. Sareen reviewed the Global Fixed Income team’s investment philosophy and approach. Mr. Sareen shared portfolio performance and attribution for the Global Opportunistic Fixed Income strategy over various periods. He also discussed the strategy’s current positioning and characteristics. He closed by discussing the team’s global macroeconomic outlook.

Ms. Elaine M. Stokes, Executive Vice President and Portfolio Manager; and Mr. James A. Sia, Vice President and Head of Relationship Management at Loomis, Sayles & Company (“Loomis”) presented a brief introduction of themselves and an overview of their firm. They referred to the “New Hampshire Retirement System” presentation dated May 21, 2021. A lengthy discussion with the Committee followed.

Mr. Sia opened with an overview of Loomis. He discussed former Chief Investment Officer Jae Park’s retirement in March and David Waldman’s transition to assume the position. Former Chief Financial Officer Paul Sherba also retired in March and Susan Sieker assumed the position in April. Dan Fuss relinquished his Full Discretion portfolio management responsibilities in March and remains engaged with the team as a Senior Advisor. Mr. Sia and Ms. Stokes highlighted the steps the firm took to plan for the transitions years in advance. Ms. Stokes provided the Committee with an overview of the Full Discretion Fixed Income team’s investment philosophy and approach. She also discussed the firm’s ESG initiatives and their history of ESG-related investing. Mr. Sia reviewed portfolio performance and attribution for the Multisector Full Discretion Fixed

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Income strategy over various periods. Ms. Stokes discussed the strategy's current positioning and characteristics. She closed by discussing the team's global macroeconomic outlook.

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

The meeting adjourned at 10:58 a.m.