

**NOTE:** These minutes were approved and executed at the June 13, 2023 Independent Investment Committee meeting.

**Independent Investment Committee Meeting  
May 9, 2023  
Public Minutes**

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

*Committee Members:*

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

*Staff:*

- Jan Goodwin, *Executive Director*
- Raynald Leveque, *Chief Investment Officer*
- Gregory Richard, CFA, *Senior Investment Officer*
- Shana Bilech, CFP ®, *Investment Officer*
- Ashley Lloyd, *Investment Officer*
- 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)*
- Marty Karlon, *Director of Communications and Legislative Affairs (by video conference)*
- John Laferriere, *Director of IT (by video conference)*

*Guests:*

- Angel Haddad, *Senior Vice President, Callan LLC*
- Pete Keliuotis, *Executive Vice President, Callan LLC (by video conference)*
- Britton Murdoch, *Vice President, Callan LLC (by video conference)*
- David Smith, *Senior Vice President, Callan LLC*
- Kim Marvin, *General Partner, American Industrial Partners*
- Matt Nord, *Co-Head of Private Equity, Apollo*
- Ria Nova, *Partner, Client and Product Solutions, Apollo*
- Anujeet Sareen, *Portfolio Manager, Brandywine*
- Elizabeth Stevko, *Senior Vice President, Brandywine*
- Ken Johnson, *Vice President, Loomis Sayles*

- Elaine Stokes, *Executive Vice President, Portfolio Manager, Loomis Sayles*

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

On a motion by Mr. Provost, seconded by Ms. Clinton, the Independent Investment Committee (Committee) unanimously approved the public minutes of the April 11, 2023 Committee meeting as presented.

Mr. Leveque reviewed investment returns through recent periods and referred to the Callan Monthly Review for periods ending March 31, 2023. He shared an update on holdings within the NHRS portfolio. Fixed Income is below its target range with the inclusion of cash. A rebalance from Domestic Equities into Fixed Income is under way and will be finalized this week. 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.

On a motion by Ms. Clinton, seconded by Mr. Provost, the Committee unanimously voted to renew the Investment Management Agreement with Walter Scott for a five-year term through May 31, 2028.

On a motion by Mr. Provost, seconded by Ms. Clinton, the Committee unanimously voted to extend the investment relationship with Wellington to manage the EMLE portfolio for a five-year term through June 2028.

Next, Mr. Leveque, Mr. Richard and Mr. Smith provided an overview of American Industrial Partners (AIP). They discussed the opportunity to invest in AIP Fund VIII and provided NHRS Investment Staff's recommendation. Following this, the Committee heard from a representative of AIP.

Mr. Marvin provided an overview of AIP and its organizational structure. He detailed AIP's investment philosophy and process. He discussed case studies of investments in prior AIP funds and closed by discussing the Fund VIII key terms.

Mr. Leveque, Mr. Richard, and Mr. Smith then provided an overview of Apollo and NHRS's investment in Apollo Fund IX. They discussed the opportunity to invest in Apollo Fund X's primary fund and Co-investment vehicle and provided NHRS Investment Staff's recommendation. Following this, the Committee heard from representatives of Apollo.

Mr. Nord provided an overview of Apollo and its organizational structure. He detailed Apollo's investment philosophy and process. Mr. Nord discussed

case studies of investments in prior Apollo funds and closed by discussing the Fund X key terms.

The Committee discussed the presentation made by AIP and the opportunity to invest in Fund VIII. On a motion by Ms. Clinton, seconded by Mr. Provost, the Committee unanimously voted to commit \$50 million to American Industrial Partners VIII, subject to contract and legal review.

The Committee discussed the presentation made by Apollo and the opportunity to invest in Fund X. On a motion by Mr. Provost, seconded by Ms. Clinton, the Committee unanimously voted to commit \$40 million to the Apollo Fund X primary fund, subject to contract and legal review. On a motion by Ms. Clinton, seconded by Mr. Provost, the Committee unanimously voted to commit \$40 million to the Apollo Fund X Co-investment vehicle, subject to contract and legal review.

Next, the IIC heard from representatives at Brandywine.

Ms. Stevko provided an overview of Brandywine and the firm's relationship with the System. She discussed Brandywine's investment team and their investment philosophy and process. Mr. Sareen reviewed performance attribution for the strategy over various periods and closed with a discussion of the fund's current positioning and the team's investment outlook.

Following Brandywine, the IIC heard from representatives at Loomis Sayles.

Mr. Johnson provided an overview of Loomis Sayles and the firm's relationship with the System. Ms. Stokes discussed Loomis' investment team and their investment philosophy and process. She reviewed performance attribution for the strategy over various periods and closed with a discussion of the fund's current positioning and the team's investment outlook.

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

The meeting adjourned at 3:20 PM.