

**NOTE:** These minutes were approved and executed at the October 10, 2023 Independent Investment Committee Meeting.

**Independent Investment Committee Meeting  
September 12, 2023  
Public Minutes**

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

*Committee Members:*

- Maureen Kelliher, CFA, *Chair*
- Brian Bickford, CFA, CFP®, *Member*
- 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*
- 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)*

*Guests:*

- Angel Haddad, *Senior Vice President, Callan LLC (by video conference)*
- Pete Keliuotis, CFA, *Executive Vice President, Callan LLC (by video conference)*
- Britt Murdoch, *Vice President, Callan LLC*

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 August 8, 2023, Committee meeting as presented.

Mr. Leveque reviewed investment returns through recent periods and referred to the Callan Monthly Review for periods ending July 31, 2023. He shared an update on holdings within the NHRS portfolio. He confirmed that all allocations are in line with their approved ranges. Mr. Leveque updated

the Committee on liquidity, Russian holdings, and the Work Plan. Staff is updating the NHRS Strategic Asset Allocation and will present their recommendations before calendar year-end. Staff anticipates conducting a Request for Proposal (RFP) for an analytical system to assist with their Total Plan Analysis in early 2024.

Next, Mr. Leveque revisited the Committee's August vote to commit \$50 million to the Ares Management (Ares) Pathfinder Fund II. Due to additional capacity from the manager, he presented Staff's recommendation to increase the System's total commitment size to \$75 million.

On a motion by Mr. Bickford, seconded by Ms. Clinton, the Committee unanimously voted to commit an additional \$25 million to the Ares Pathfinder Fund II, subject to contract and legal review.

Next, the Committee discussed Income Research and Management's (IR+M's) September presentation and a potential contract renewal.

On a motion by Mr. Provost, seconded by Mr. Bickford, the Committee unanimously voted to renew the Investment Management Agreement with IR+M for a five-year term through October 31, 2028.

Mr. Murdoch then referenced the "New Hampshire Retirement System – Public Market Evaluation" presentation dated September 12, 2023.

Mr. Murdoch discussed the Investment Committee's major accomplishments during the 2023 fiscal year-ended June 30, 2023. He and Mr. Haddad shared the impact of broad market performance on NHRS portfolio returns. Mr. Murdoch also reviewed the System's asset allocation and noted the System's rebalancing of the public fixed income and non-U.S. equity allocations in May to return them to their approved ranges. The Committee will revisit asset class positioning following the completion of the Fund's Strategic Asset Allocation.

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

The meeting adjourned at 1:14 PM.