

NOTE: The draft of these minutes from the July 9, 2024, Independent Investment Committee meeting is subject to approval and execution at a subsequent meeting.

**Independent Investment Committee Meeting
July 9, 2024
DRAFT Public Minutes**

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

Committee Members:

- Christine Clinton, CFA, *Chair*
- Brian Bickford, CFA, CFP®, *Member*
- Maureen Kelliher, CFA, *Member*
- Mike McMahon, *Non-Voting Member*
- Paul Provost, CFP®, *Member (by video conference)*

Staff:

- Jan Goodwin, *Executive Director*
- Raynald Leveque, *Chief Investment Officer*
- Gregory Richard, CFA, CAIA, *Senior Investment Officer*
- Shana Bilech, CFP®, *Investment Officer*
- Jonathan Diaz, *Investment Officer*
- Jesse Pasierb, *Investment Operations Analyst*
- 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)*
- John Laferriere, *Director of Information Technology*
- Marie Mullen, *Director of Finance*
- Rosamond Cain, *Director of Human Resources*
- Marty Karlon, *Director of Communications and Legislative Affairs (by video conference)*

Guests:

- Randall Miller, *Chief Executive Officer, Funston Advisory Services (by video conference)*
- Susan Lau, *Senior Consultant, Funston Advisory Services (by video conference)*
- Michael Gold, *Senior Consultant, Funston Advisory Services (by video conference)*

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

Chair Clinton called the meeting to order at 1:30 PM.

On a motion by Ms. Kelliher, seconded by Mr. Bickford, the Independent Investment Committee (Committee) unanimously approved the public minutes of the June 11th, 2024, Committee meeting as presented.

Mr. Leveque reviewed investment returns through recent periods and referred to the Callan Monthly Review for the period ending May 31, 2024. He shared an update on holdings within the NHRS portfolio, total plan liquidity, and Russian holdings.

Next, Mr. Leveque provided the Committee with a presentation on the Strategic Plan for the NHRS Investment Office. He outlined the proposed structural framework to enhance oversight of total plan performance and optimize human and technological resources, aiming for sustainability in risk management and long-term investment performance. Mr. Leveque also discussed the ongoing advisory work with Funston Advisory Services (Funston), which includes recommendations on staffing, compensation, technology infrastructure, and cost evaluation to enhance strategic asset allocation.

Mr. Miller provided an overview of Funston's review of the Strategic Plan for the NHRS Investment Office and detailed the current investment governance structure of NHRS in comparison to its peer universe. Ms. Lau outlined the critical success factors for implementation and emphasized potential challenges surrounding staffing and employee retention. Mr. Gold concluded with remarks on the opportunities identified by Funston to enhance operational efficiency.

On a motion by Mr. Bickford, seconded by Ms. Kelliher, the Independent Investment Committee (Committee) unanimously voted to convene into non-public session under RSA 91-A:3, II(a) for the purpose of discussing employee compensation.

The Committee convened into non-public session at 2:46 PM.

On a motion by Ms. Kelliher, seconded by Mr. Bickford, the Committee unanimously voted to conclude the non-public session, by roll call vote. The non-public session adjourned at 3:29 PM.

On a motion by Mr. Bickford, seconded by Ms. Kelliher, the Committee unanimously approved the Investment Office Strategic Plan, as presented, for recommendation to the Board of Trustees by roll call vote.

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

The meeting adjourned at 3:32 PM

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