

**NOTE:** These minutes were approved and executed at the November 22, 2019 Independent Investment Committee meeting.

**Independent Investment Committee Meeting  
October 22, 2019**

**Public Minutes**

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

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

*NHRS Trustees (by telephone):* Dr. Richard Gustafson.

*Staff:* George Lagos, *Executive Director*; Larry Johansen, *Director of Investments*; Marty Karlon, *Public Information Officer*; Greg Richard, *Senior Investment Officer*; Shana Bilech, *Junior Investment Officer*; and Ashley Lloyd, *Junior Investment Officer*.

Ms. Kelliher called the meeting to order at 9:30 a.m.

The meeting was scheduled to discuss the rapidly evolving situation regarding core non-U.S. equity manager, Fisher Investments.

Mr. Johansen updated the Committee on the recent inappropriate comments made by Ken Fisher, the Founder, Executive Chairman, and Co-Chief Investment Officer of Fisher Investments. He provided a review of the statements provided by Fisher Investments relating to those comments. Mr. Johansen discussed NEPC's recommendation to terminate the manager, adding that the comments Mr. Fisher made were not consistent with the values held by the New Hampshire Retirement System. A discussion with the Committee followed.

Ms. Kelliher entertained a motion to terminate the System's investment in the core non-U.S. equity portfolio managed by Fisher Investments, with liquidated assets to be split evenly among the remaining developed market non-U.S. Equity managers, including Artisan Partners, Causeway Capital, LSV International Value, and Walter Scott.

Mr. Lesko made the motion and Mr. LaPlante seconded the motion.

The vote on the motion was conducted by roll call.

Roll call vote:

Aye: Ms. Kelliher, Ms. Clinton, Mr. LaPlante, Mr. Lesko, and Mr. Quinton.

Nay: None

Motion carried.

Ms. Kelliher entertained a motion to adjourn the meeting.

Mr. LaPlante made the motion and Ms. Clinton seconded the motion.

The vote on the motion was conducted by roll call.

Roll call vote:

Aye: Ms. Kelliher, Ms. Clinton, Mr. LaPlante, Mr. Lesko, and Mr. Quinton.

Nay: None

Motion carried.

The meeting adjourned at 9:40 a.m.