

**NOTE:** These minutes were approved and executed at the December 10, 2024, Independent Investment Committee meeting.

**Independent Investment Committee Meeting  
October 8, 2024  
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*

*Staff:*

- Jan Goodwin, *Executive Director*
- Raynald Leveque, *Chief Investment Officer*
- Gregory Richard, CAIA, CFA, CTP, *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)*
- Marty Karlon, *Director of Communications and Legislative Affairs (by video conference)*

*Guests:*

- Angel Haddad, *Senior Vice President, Callan LLC*
- Pete Keliuotis, CFA, *Executive Vice President, Callan LLC (by video conference)*
- Jay Kloepfer, *Executive Vice President, Callan LLC (by video conference)*
- Kevin Machiz, CFA, FRM, *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 12:30 PM.

On a motion by Ms. Kelliher, seconded by Mr. Bickford, the Independent Investment Committee (Committee) unanimously approved the public minutes of the August 13th, 2024, Investment Committee meeting as presented.

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

On a motion by Mr. Bickford, seconded by Ms. Kelliher, the Committee unanimously approved the work plan as presented.

Next, Mr. Leveque introduced the Global Fixed Income Strategy and reviewed the new Strategic Asset Allocation. The Committee discussed approaches to addressing risk within the fixed income portfolio. Ms. Bilech provided an update on recent private credit commitments and the overall risk profile of the fixed income portfolio. Mr. Machiz reviewed key characteristics of the current fixed income portfolio.

Following the fixed income discussion, Mr. Leveque introduced the Global Equity Strategy with an overview of the current portfolio positioning and recent performance, highlighting planned adjustments to align with the Strategic Asset Allocation. The Committee discussed the proposed strategy, with Mr. Richard addressing their questions. Mr. Haddad and Mr. Kloepfer then provided insights into structural changes in equity markets that have contributed to the underperformance of small caps and international equities.

On a motion by Ms. Kelliher, seconded by Mr. Bickford, the Committee unanimously voted to approve the asset class rebalancing ranges as presented. The Committee directed staff to submit the rebalancing ranges recommendation to the Board of Trustees at its upcoming meeting, with a formal recommendation from the Investment Committee for the Board's approval.

On a motion by Mr. Bickford, seconded by Ms. Kelliher, the Committee unanimously voted to approve the MSCI All Country World IMI benchmark for the global equity asset class as presented. The Committee directed staff to submit the benchmark recommendation to the Board of Trustees at its upcoming meeting, with a formal recommendation from the Investment Committee for the Board's approval.

Mr. Leveque then introduced the proposed guidelines for the Infrastructure Investment Asset Class, providing an overview of staff's perspective on the asset class.

On a motion by Ms. Kelliher, seconded by Mr. Bickford, the Committee unanimously voted to approve the proposed guidelines for the infrastructure asset class, as presented. In addition, the Committee directed staff to submit the infrastructure benchmark recommendation (CPI + 4%) to the Board of Trustees at its upcoming meeting, with a formal recommendation from the Investment Committee for the Board's approval.

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

The meeting adjourned at 2:25pm.