

**NOTE:** These minutes were approved and executed at the February 25, 2022 Independent Investment Committee meeting.

**Special Independent Investment Committee Meeting  
February 11, 2022**

**Public Minutes**

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

*Committee Members:* Maureen Kelliher, *Chair*; Christine Clinton; Scott Hammond (*by video conference*); Daniel LaPlante; Tim Lesko (*by video conference*); and Mike McMahon.

*NHRS Trustees:* Germano Martins (*by video conference*).

*Staff:* Jan Goodwin, *Executive Director*; Tim Crutchfield, *Deputy Director and Chief Legal Counsel (by video conference)*; Larry Johansen, *Director of Investments*; Rosamond Cain, *Director of Human Resources (by video conference)*; Heather Hoffacker, *Internal Auditor (by video conference)*; Gerard Murphy, *Director of Finance (by video conference)*; Greg Richard, *Senior Investment Officer (by video conference)*; Ashley Lloyd, *Investment Officer (by video conference)*; and Shana Bilech, *Junior Investment Officer (by video conference)*.

*Callan (by video conference):* Angel Haddad, *Senior Vice President*; Britton Murdoch, *Vice President*; Pete Keliuotis, *Executive Vice President and Head of Alternatives Consulting*; Jay Kloepfer, *Executive Vice President and Director of Capital Markets Research Group*; and James Van Heuit, *Senior Vice President and Consultant*.

Ms. Kelliher called the meeting to order at 9:00 a.m.

On a motion by Mr. LaPlante, seconded by Ms. Clinton, the Committee unanimously approved the public minutes of the January 21, 2022 Investment Committee meeting, as presented, by roll call vote.

Mr. Angel Haddad, Senior Vice President; Mr. Jay Kloepfer, Executive Vice President; and Mr. James Van Heuit, Senior Vice President of Callan referred to the “Discussion of Potential Models for NHRS Investments Division” presentation. A lengthy discussion with the Committee followed.

Mr. Kloepfer provided a review of the most recent Asset/Liability study and Investment Structure analysis completed in 2021, noting the Committee

determined at that time that the structure of the portfolio was sufficient based on their risk tolerance. Callan noted that, if the Committee's views have since changed, they could re-examine the portfolio structure. Mr. Van Heuit provided an analysis of the portfolio's manager structure and noted items for the Committee's consideration when making changes to portfolio allocations. Mr. Haddad discussed the potential implications and opportunity costs of the proposed changes to the NHRS Investment division. If the Committee chooses to explore these potential changes, Callan recommends NHRS hire a consultant to evaluate and discuss the feasibility of the proposed changes.

The Committee discussed the presentation made by Callan and asked Callan to provide an optimal asset allocation recommendation for NHRS at the March meeting. Callan will present their Capital Markets Assumptions at the regularly scheduled February Committee meeting.

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

The meeting adjourned at 10:33 a.m.