

NOTE: These minutes were approved and executed at the February 13, 2024, Independent Investment Committee Meeting

**Independent Investment Committee Meeting
January 9, 2024
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 (absent)*
- Paul Provost, CFP®, *Member*

Staff:

- Jan Goodwin, *Executive Director*
- Raynald Leveque, *Chief Investment Officer*
- Gregory Richard, CFA, *Senior Investment Officer (by video conference)*
- Jesse Pasierb, *Investment Operations Analyst*
- Jonathan Diaz, *Investment Officer*
- Eileen Demers, *Consultant, Robert Half*
- Tim Crutchfield, *Deputy Director, and Chief Legal Counsel (by video conference)*
- Heather Hoffacker, *Internal Auditor (by video conference)*
- Marty Karlon, *Director of Communications (by video conference)*

Guests:

- Angel Haddad, *Senior Vice President, Callan LLC*
- Peter Keliuotis, CFA *Executive Vice President, Callan LLC*
- David Smith, CFA, CTP, *Senior Vice President, Callan, LLC*
- Britt Murdoch, *Vice President, Callan LLC (by video conference)*
- Anthony Frammartino, *President, The Townsend Group*
- Tony Pietro, *Partner, The Townsend Group*
- Christian Nye, *Associate Partner, The Townsend Group*
- Joe Davenport, *Partner, The Townsend Group*
- Mike Golubic, *Partner, The Townsend Group (by video conference)*

Chair Kelliher called the meeting to order at 12:30 PM.

On a motion by Mr. Bickford, seconded by Mr. Provost, the Independent Investment Committee (Committee) unanimously approved the public minutes of the December 12, 2023, Committee meeting as presented.

Mr. Leveque reviewed investment returns through recent periods and referred to the Callan Monthly Review for the period ending November 30, 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 total plan liquidity, Russian holdings, and the Work Plan.

On a motion by Mr. Provost, seconded by Ms. Clinton, the Committee unanimously approved the work plan.

Next, Callan representatives reviewed the System's private markets portfolio and discussed performance over various periods as well as current positioning. As of December 31, 2023, the System's Alternatives exposure represented 19.2% of the total portfolio, which fell within the approved allocation range of 5 – 25%. Callan noted that due to the denominator effect, most mature private equity portfolios are currently overweight their targets. Callan closed by discussing the expected renewal opportunities of the private equity and private debt portfolio.

Townsend representatives discussed the program's progress, including the portfolio's adherence to guidelines and the status of the three goals established at the beginning of Calendar Year 2023. They noted the recent denominator effect where total plan assets have fallen, and real estate has continued to deliver strong performance. Consequently, real estate comprised 13.3% of the System's total plan assets as of June 30th, 2023. While real estate assets are within the System's approved allocation range, Townsend is implementing a plan to reduce the real estate exposure to the System's target allocation of 10% over the next two years. Townsend closed by discussing the expected Investment Plan for real estate allocation in 2024.

The Committee discussed the Investment Plan for 2024 made by Townsend, an on a motion by Mr. Bickford, seconded by Ms. Clinton, the Committee unanimously voted to approve the Investment Plan for calendar year 2024.

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

The meeting adjourned at 2:30PM.