

NOTE: These minutes were approved and executed at the May 27, 2026, Independent Investment Committee meeting.

**Independent Investment Committee Meeting
March 3, 2026
Public Minutes**

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

Committee Members:

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

Staff:

- Jan Goodwin, *Executive Director*
- Raynald Leveque, *Chief Investment Officer*
- Danita Johnson, *Head of Private Markets*
- Gregory Richard, CFA, CAIA, *Head of Portfolio Administration*
- Shana Bilech, CFP®, *Investment Generalist II*
- Jonathan Diaz, *Investment Generalist I*
- Jesse Pasierb, *Operations Specialist II*
- Annie Gregori, *Chief Legal Counsel*
- Sonja Gonzalez, *Chief Information Technology Officer (by video conference)*
- Marie Mullen, *Director of Finance (by video conference)*
- Mariel Holdredge, *Executive Assistant (by video conference)*

Guests:

- Angel Haddad, *Senior Vice President, Callan*
- Britton Murdoch, *Senior Vice President, Callan*
- Constantine Braswell, *Vice President, Callan (by video conference)*
- Sarie Diloné, *Vice President, Callan (by video conference)*
- John Liguori, *Chief Investment Officer of Middle Market Direct Lending, Jefferies Credit Partners*
- Matthew Mullarkey, *Managing Director, Jefferies Credit Partners*
- Jane Henderson, *Managing Director, Walter Scott*
- Laura MacDonald, *Client Investment Manager, Walter Scott*
- Alex Torrens, *Head of North America, Walter Scott*

Chair Clinton called the meeting to order at 8:58 AM.

On a motion by Ms. Kelliher, seconded by Mr. MacBean, the Independent Investment Committee (Committee) approved the public minutes of the January 27, 2026, Committee meeting as presented, by roll call vote.

Mr. Leveque reviewed investment performance through recent periods and referred to the Callan Monthly Review for the period ending January 31, 2026. He discussed portfolio positioning, liquidity, and notable manager updates.

Mr. Leveque also reviewed current holdings, asset allocation positioning relative to targets, and progress against the Investment Office Work Plan. The Committee discussed market conditions and ongoing portfolio implementation efforts.

Mr. Richard provided an update on the restructuring of the U.S. public equity portfolio approved by the Committee at its January meeting. He reported that the transition is 99% complete and has been executed with a favorable outcome. Once available, the final post-trade report will be provided to the Committee.

Next, Ms. Johnson and Mr. Leveque provided the Committee with a presentation on the Private Markets Strategic Plan. They outlined the proposed framework for the continued build-out of the private markets portfolio, including pacing considerations, diversification objectives, and resource alignment. The presentation addressed long-term return expectations, risk management considerations, and implementation priorities.

The Committee discussed the proposed strategy and its alignment with the System's Strategic Asset Allocation.

On a motion by Mr. MacBean, seconded by Ms. Kelliher, the Independent Investment Committee (Committee) approved the NHRS private markets three-year strategic plan as presented, by roll call vote.

Next, Ms. Bilech provided an overview of Jefferies Credit Partners and discussed the opportunity to invest in Jefferies Credit Partners Direct Lending Fund III. Staff reviewed the fund's strategy, portfolio construction approach, and performance of prior fund vintages. Mr. Braswell provided

Callan's assessment and recommendation to proceed with a commitment to Fund III.

Following this, the Committee heard from Mr. Mullarkey and Mr. Liguori, representatives of Jefferies Credit Partners. The presenters reviewed the firm's organizational structure, investment philosophy, underwriting process, and portfolio construction discipline. Case studies and prior fund performance were discussed, along with key terms for Fund III.

The Committee discussed the presentation and the opportunity to invest in Jefferies Credit Partners Direct Lending Fund III.

On a motion by Ms. Kelliher, seconded by Mr. MacBean, the Committee unanimously voted to commit \$100 million to Jefferies Credit Partners (JCP) Direct Lending Fund III 1x levered, subject to contract and legal review, by roll call vote.

After, an introduction was made by Mr. Richard and Mr. Leveque regarding Walter Scott's investment relationship with NHRS and recent underperformance.

The Committee received a presentation from Ms. Henderson, Ms. MacDonald, and Mr. Torrens, representatives of Walter Scott & Partners, in conjunction with the manager's review process. Walter Scott representatives provided an overview of the firm's long-term, quality-focused global equity philosophy, team structure, and portfolio construction approach. Performance attribution, portfolio positioning, and long-term investment outlook were reviewed.

The Committee discussed the presentation and the firm's role within the Public Global Equity allocation. No action was taken.

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

The meeting adjourned at 11:48 AM.