

University System of New Hampshire

2024 October 24 - Investments and Capital Planning Committee Meeting

Agenda

I. Zoom Meeting Information

Meeting URL: <https://unh.zoom.us/j/95891130144>

Or Telephone:

Dial: + 1 301 715 8592 (US Toll)

Meeting ID: 958 9113 0144

II. Committee Members

Kevin Knarr, Chair,
George S. Hansel, Vice Chair,
Brian McCabe
Joel Nkounkou,
Michael J. Pilot,
Wayne P. Semprini,
Governor Christopher Sununu (by statute),
USNH Treasurer Karen Benincasa (by statute)

12:30 - 12:35
pm

III. Call to Order

Chair Knarr

A. Determination of quorum sufficient for conduct of business

B. Chair Introductions and Remarks

12:35 - 1:00
pm

IV. VI. Update from Prime Buchholz

Ryan O'Quinn,
Tim Jarry

A. Market Update, September 2024 Performance Report, Recent Actions
Taken, and Future Actions Planned

1. Prime Buchholz Update

1:00 - 1:05 pm

V. Approve Consent Agenda

A. Minutes of the Investment and Capital Planning Committee meeting of
June 27, 2024

1. Meeting Minutes of June 27, 2024

1:05 - 1:45 pm

VI. USNH Finance Update

Vice
Chancellor
Karen
Benincasa

A. Update on Institutional Facilities and Capital Planning

1. USNH Facilities and Capital Planning

B. Approve FY26 Budget Assumptions for USNH Endowment Fund and
Short-Term Investments

MOVED, that the following recommendations for investment-related
planning assumptions be submitted to the Financial Affairs Committee
for their consideration in adopting the assumptions and parameters
used in developing the FY26 budget

Operating Investment Income: 3% annual return on Short Term
Investments (as recommended by OCIO, Prime Buchholz)

Long-term endowment Return: 7% long-term return assumption on
Endowment Investments (as recommended by OCIO, Prime
Buchholz)

Endowment Payout: Calculation methodology as previously approved
by the Investment Committee (methodology unchanged from FY25
using 12 quarter average market value)

1. FY26 Budget Assumptions for the USNH Endowment Fund and
Short-Term Investments

1:45 - 2:00 pm

VII. Break

2:00 - 3:00 pm

VIII. Joint ICPC and FAC Session

A. Update on Cash - Retreat Follow-up

Vice
Chancellor
Karen
Benincasa

1. USNH Directional Model

B. Projects - First Look:

Bill Janelle,
Assoc. VP
Facilities

1. UNH Utility Distribution

a. District Heating Hot Water and Smith Domestic Hot Water
System Renewal

C. Project Approval:

Bill Janelle,
Assoc. VP
Facilities

1. UNH Combined Heat & Power Plant - Back Pressure Steam
Turbine (first look and approval)

MOVED, on recommendation of the UNH President, that the Investment and Capital Planning Committee, approve a \$5 million dollars for the installation of a Back Pressure Steam Turbine at the UNH Combined Heat and Power Plant; AND FURTHER that the funding sources are \$ 1.15 million in grant funding and \$3.85 million in University Reserves, the reserves to be replenished by a Utility Incentive Grant of \$1.7 million and a Tax Credit of \$1.9 million upon project completion.

a. UNH Combined Heat & Power Plant Back Pressure Steam
Turbine

2:35 - 2:45 pm

IX. Other Business

A. Chair or Committee comments

B. Next meeting date is March20, 2025

C. Adjourn

X. Informational Items

A. Item IV. C. ERM Update on Facilities and Infrastructure - (information only, no action required)

1. ERM - Facilities and Infrastructure