



The Investment and Capital Planning Committee met at 12:30 p.m. on June 22, 2023, at the Memorial Union Building at UNH. Committee members participating at the meeting location: Amy Begg, Mike Pilot, Kevin Knarr, and Catherine Provencher; Committee members participating by video conference: Morgan Rutman and George Hansel; Other trustees participating at the meeting location for some or all of meeting: Rick Ladd, Frank Edelblut, PSU President Don Birx and KSC President Melinda Treadwell. USSB representatives Tom Lynch and Erik Carter

Staff: present at meeting location, (KSC) Nathalie Houder; (UNH) William Janelle, Ken Weston, Wayne Jones and Adam Kohler; (PSU) Tracy Claybaugh and (USNH) Karen Benincasa, Matt Purcell, Tia Miller and Lorna Jacobsen (scribe).

Jeff Croteau and Ryan O’Quinn from Prime Buchholz were in attendance.

Other staff and guests attended by video conference.

Chairman Rutman called the meeting to order at 12:30 pm noting a quorum sufficient to conduct business.

\_\_\_\_\_ Moved and duly seconded)

, that the consent agenda of the June 22, 2023, meeting be approved.

{The Committee voted unanimously to approve this motion}

Items on the Consent Agenda:

- a) Approve minutes of the Committee’s meeting of April 20, 2023
- b) Ongoing Capital Projects Report – Information Only.

End of Consent Agenda

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A. Review of endowment and operating cash portfolio performance for the period ending May 31, 2023

Mr. Croteau commented on the market environment for the period ending May 31, 2023, sharing insights on inflation, rate increases and the debt ceiling resolution. He reviewed performance by asset class and shared that the first three weeks of June have been positive.

Mr. Croteau shared portfolio performance results for the period ending May 31, 2023. The market value of the portfolio was \$559.6 million, and the portfolio had a return of 4.8% for the fiscal year to date. He reviewed performance by sector and reviewed the current asset allocation.

Mr. O'Quinn reviewed the short-term operating as \$559.6



asset, the buildings it will service, and the plans for the exterior of the tank. UNH said the intent is for the tank to be incorporated into the campus landscape in a visually appealing way that communicates UNH's commitment to sustainability – not hidden but celebrated.

D. Approve KSC Holloway Hall Renovations

on recommendation of the Keene State College President, that the Investment and Capital Planning Committee, approve a \$2.1 million project budget for Holloway Hall renovations, , that the source of funds for the project be \$2.1 million from Keene State College unrestricted funds.

{The Committee voted unanimously in favor of this motion}

KSC Vice President Houder provided details on KSC's plans to renovate Holloway Hall indicating that the building has significant deferred maintenance needs and there is risk that if KSC does not proceed with the project, building failures will make the building uninhabitable.

E. USNH Master Plan Update

Vice Chancellor Provencher referred Committee members to the meeting materials, noting this was an information item only.

F. UNH Heating and Hot Water Pipe Replacement

Vice Chancellor Provencher referred Committee members to the UNH provided information on an ongoing project to replace a hot water steam pipe loop on campus that is close to the level requiring Board approval. This is an information only item in the event the costs increase above the \$5 million which will require Board approval.

A. Next meeting date is October 19, 2023

B. The Committee adjourned at 2:18 p.m.