



REPORT OF THE INVESTMENTS AND CAPITAL PLANNING COMMITTEE
Meeting
June 27, 2024

The Investment and Capital Planning Committee met at 10:45 a.m. on June 27, 2024, at The University of New Hampshire.

Attendance at first session:

Committee members participating at the meeting location: Morgan Rutman, Mike Pilot, Wayne Semprini, George Hansel and Catherine Provencher; Committee members via video conference – Kevin Knarr; Other trustees participating at the meeting location for some or all of meeting: Peter Paul, Frank Edelblut, and PSU President Don Birx

Staff: present at meeting location, (PSU) Tracy Claybaugh, (KSC) Nathalie Houder; (USNH) Karen Benincasa, Tia Miller and Lorna Jacobsen (scribe).

Ryan O’Quinn and Tim Jarry from Prime Buchholz were in attendance.

Other staff and guests attended in person and by video conference.

Call to Order

Chairman Rutman called the meeting to order at 10:45 am noting a quorum sufficient to conduct business.

APPROVAL OF CONSENT AGENDA (Moved and duly seconded)

VOTED, that the consent agenda of the June 27, 2024, meeting be approved.

{The Committee voted unanimously to approve this motion}

Items on the Consent Agenda:

Approve minutes of the Committee’s meeting of March 7, 2023

End of Consent Agenda

UPDATE FROM OCIO PRIME BUCHHOLZ

Mr. O'Quinn commented on the market environment for the period ending May 31, 2024, sharing insights on inflation and interest rates. He said the market continues to do well with positive returns in almost all areas. He reviewed performance by asset class and offered comments on performance. Mr. O'Quinn shared Prime Buchholz's view on the market outlook stressing the need to remain disciplined.

Mr. O'Quinn reviewed the portfolio performance results for the period ending May 31, 2024. He said the market value of the portfolio was \$615 million, and the portfolio had a return for the month of 2.5% and for the fiscal year to date 10.9%. He noted that as of today, the portfolio is up to \$622 million. He reviewed USNH's allocation relative to target and commented on performance by sector. Mr. O'Quinn said that pM62 Eulm

Chairman Rutman thanked Prime Buchholz for their good work over the years for the University System. Mr. O'Quinn said it has been a pleasure working with Chairman Rutman and thanked him for his leadership and insights.

Nonpublic Session

At 11:35 a.m. the following motion to enter nonpublic session was made by Vice Chancellor Provencher and duly seconded. The motion was approved by roll call vote. In addition to trustees, campus CFOs attended the non-public session.

Staff presenting at meeting location: (UNH) Wayne Jones, and Bill Janelle, Marian McCord; (KSC) Nathalie Houder, MB Luftkin; (PSU) Tracy Claybaugh; (USNH) Catherine Provencher, Matt Purcell, Chad Pimentel, Karen Benincasa, Tia Miller and Lorna Jacobsen (scribe).

Presenting on the master plans were Greg Jenks from DumontJanks and Brad Rogers from Perkins Will.

Campus Master Plan Updates

Overview and Introductions

Matt Purcell, USNH Director of Capital Planning, described the master planning process saying that every ten years the campuses create a road map for future decisions and investments. He said the master plan is a process, not a product and thanked all the leadership on the campus master planning committees. He introduced the consultant from DumantJanks who worked on the KSC and PSU master plans, and the consultant from Perkins Will who did UNH's master plan.

Greg Jenks presented the master plans for both Keene State College and Plymouth State University. He described the key ideas that guided the planning process including the need to right-size the campuses. He discussed key buildings for possible renovation, deferred maintenance, parking concerns, open space, residential space, and opportunities to improve each campus. Recommendations were grouped as Priority Moves, Desirable Moves and Aspirational Moves. He recognized the involvement of campus committees and municipalities for their participation in the process.

Trustees asked questions about buildings that are underutilized and the ability to sell or lease space, environmental concerns like flooding. A request was made to include current square footage and projected square footage if the plans are implemented in the final reports.

Mr. Rogers presented the UNH master plan, describing the process and noting that it covered all three campuses (Durham, Concord and Manchester). He discussed space utilization, deferred maintenance, opportunities for consolidation, and recommendations for renovating certain buildings. Options for the Law School and UNHM will be discussed with the incoming President.

CAPITAL ITEMS

First Look – PSU Hub renovations

Because of time constraints, this project was not presented but trustees were referred to the materials in tf (n t)-236

VOTED, on recommendation of the Plymouth State University President, that the Investment and Capital Planning Committee, approve a \$3.8 million project budget for Samuel Read Hall renovations for the Nursing Program expansion, **AND FURTHER**, that the source of funds for the project be \$2.1M of Federal Grants and \$1.7M from Strategic Investment funding.

{The Committee voted unanimously in favor of this motion }

Mr. Purcell presented the project to renovate Samuel Read Hall reviewing the scope and budget. Chairman Rutman pointed out that the renovation would double the capacity for the nursing program.

UNH – Ocean Mapping Center of Excellence

VOTED, on recommendation of the UNH President, that the following motion be presented for consideration by the Investment and Capital Planning Committee

MOVED, on recommendation of the Investment and Capital Planning Committee, that the Board of Trustees approve a project budget not to exceed \$25 million dollars for the Ocean Mapping Center of Excellence and High Bay project (Plan B in attached materials) with

