



**BOARD OF TRUSTEES**  
**INVESTMENTS AND CAPITAL PLANNING COMMITTEE**  
**OCTOBER 23, 2025**

KEENE STATE COLLEGE  
KEENE, NH

MEETING MINUTES

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**Attendance**

Committee members present: Kevin Knarr, chair; Wayne Semprini, vice chair; Karen Benincasa; George Hansel; Shawn Jasper; Brian McCabe

Other trustees present: Cassandra Ardinger; Matthew Ash; Donald Birx; James Burnett, III; Elizabeth Chilton; John Corbett, Governor Ayotte's designee (remote); Ethan Dupuis; Brendan Finn; Tim Hoheneder; Peter Paul; Michael Pilot; Catherine Provencher; Gregg Tewksbury; Christiana Thornton

Other participants: Tracy Claybaugh, Sam Fucile, Nathalie Houder, Timothy Jarry, Ryan O'Quinn, Allison Rich, Ken Weston

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**Call to Order**

Committee Chair Knarr called the meeting to order at 1:00 p.m.

**Consent Agenda**

The consent agenda containing the following item was duly moved, seconded, and approved: Meeting Minutes of June 26, 2025, Draft for Approval.

**Prime Buchholz Investment Portfolio Update**

Timthy Jarry and Ryan O'Quinn, representatives of Prime Buchholz, provided a market environment update and presented a report on USNH investment portfolio performance, identifying recent actions taken and actions planned to be taken. The report addressed endowment performance, asset allocation and investment return, liquidity, unfunded commitments, and peer performance comparison. It was recommended that USNH adopt FY27 budget assumptions to include a 7 percent return on the Endowment Fund long-term investments and 3 percent on short-term investments. No changes to the asset allocation targets were recommended at this time. The next quarterly review will be presented at the March 2026 committee meeting.

**FY 2027 Budget Assumptions for USNH Endowment Fund and Short-Term Investments**

Upon conclusion of the Prime Buchholz report, the following motion was made by Trustee McCabe, duly seconded, and approved with no dissenting votes.

***VOTED***, 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 FY27 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)

## **Capital Project Approval**

### ***UNH Women's Locker Room Renovation***

Ken Weston, executive director of UNH campus stewardship/university architect, presented an overview of the proposed project budget, design, and schedule that seeks to expand the original project approved by the Board in March 2024. It was stated that expanding the scope would achieve savings by remobilizing the contractor familiar with the facility, and it would be completely funded by donor gifts received and pledged. In the event that pledges are not received, the project would be scaled back. Allison Rich, director of UNH athletics, talked about the positive impact the renovation was expected to have on recruitment, retention, alumni affinity, and fundraising.

The following motion was moved by Trustee McCabe, duly seconded, and approved with no dissenting votes.

***VOTED***, on recommendation of the UNH President, that the following motion be presented for consideration by the Board of Trustees

*MOVED*, on recommendation of the Investments and Capital Planning Committee, that the Board of Trustees approve an increase of \$3.012 million to the current project budget of \$10.5 million revised project budget for a total not to exceed \$13.512 million dollars for UNH Women's Locker Room Renovations Project AND FURTHER, that the \$3.012 million increase be funded by donor gifts to support a new scope of work for ski team locker rooms and added to the \$10.5 million dollars of UNH operating reserves approved on March 7, 2024.

### ***UNH Whittemore Renovation***

Chair Knarr introduced the agenda item and recused himself from the meeting citing a potential conflict of interest. The meeting proceeded under the leadership of Vice Chair Semprini.

President Chilton presented a high-level overview of the proposed deferred maintenance project to renovate the 30-year-old Whittemore Center in support UNH's nationally recognized ice hockey programs and its sports medicine program, along with important student events, community programming, and event attraction and revenue generation. Partial funding for the project was secured through earmarked State funds and donor gifts. Ken Weston and Allison Rich provided additional project details and commentary on the qualitative value of the project in terms of alumni and community engagement, student experience, and fundraising.

Following a robust discussion of budgetary considerations and the value of athletics in campus life, the following motion was made by Trustee McCabe, duly seconded, and approved with four votes in favor and one dissenting. Upon passage of the motion, Chair Knarr returned to the meeting.

***VOTED***, on recommendation of the UNH President, that the following motion be presented for consideration by the Board of Trustees

*MOVED*, on recommendation of the Investment and Capital Planning Committee, that the Board of Trustee approve a project budget not to exceed \$20,053,000 million dollars for the Whittemore Center Renovations project with source of funds intended to be \$6,000,000 in state funding, \$6,853,000 in gift funding and \$7,200,000 in UNH operating reserves.

In response to Trustee Jasper's request for information about athletics revenue and expense, President Chilton offered to share a consultant-produced analysis of UNH athletics when completed.

## **Capital Project First Look**

### ***KSC Morrison Hall***

Nathalie Houder, executive vice president for KSC finance and administration, presented an overview of KSC's intent to propose \$5 million of renovations to Morrison Hall, a primary academic building that has absorbed additional capacity from another academic building repurposed for lease. Described as a priority deferred maintenance project, the renovations would be fully state funded and improve accessibility and safety. She noted two corrections to the presented total project budget and funding, both of which should sum to \$5 million. Trustees asked that the proposal that will be submitted for approval contain information about space utilization and operational efficiencies, with some detail about Joslin Hall usage shifting to Morrison.

## **Adjournment**

There being no further business or discussion, the meeting adjourned at 2:35 p.m.