University System of New Hampshire

BOARD OF TRUSTEES
INVESTMENTS COMMITTEE
OCTOBER 22, 2026

UNIVERSITY OF NEW HAMPSHIRE
DURHAM, NH

MEETING MINUTES
Draft for Approval

Attendance

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

Other participants: Nicholai Hill, Timothy Jarry, Ryan O'Quinn

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Call to Order

Committee Chair McCabe called the meeting to order at 10:45 a.m.

Consent Agenda

Approval of the consent agenda containing the following item was duly moved, seconded, and approved.

Approval of Minutes of March 19, 2026

Prime Buchholz Investment Portfolio Update

Nicholai Hill, Timothy Jarry, and Ryan O'Quinn, representatives of Prime Buchholz, presented a market environment overview and a report on USNH investment portfolio performance:

- With investment assets totaling $734.2 million as of September 2026, USNH endowment return calendar year-to-date was 7.0 percent, with a 3-year return of 13.8 percent, and a 10-year return of 9.0 percent.
- Total cash and equivalents realized a one-year return of 3.7 percent and a three-year return of 4.4 percent.
- Short-term investments realized a 2.1 percent return calendar year-to-date.
- USNH endowment portfolio performed near or in the top quartile compared to peers.

FY28 Budget Assumptions for Endowment Fund and Short-Term Investments

Vice Chancellor Benincasa reviewed the investment-related FY28 budget assumptions to be recommended to the Financial Affairs Committee for approval, as set forth in the motion below. Given the favorable FY26 portfolio performance and Prime Buchholz's estimated outlook of approximately 4 percent, the short-term investment assumption was increased from a 3 to 3.5 percent annual return. Additionally, based on the asset allocation and the projected returns for the various asset classes within the endowment fund, a 7 percent annual return was recommended for the endowment fund.

Vice Chancellor Benincasa reported that given the current projected outlook and cash needs over the next few years, subject to further refinement, it would be prudent to liquidate and move a share of assets ($150 million proposed) from the long-term pool to short-term investments as a risk mitigation approach. The cash would be moved incrementally, if needed, to de-risk over time and allow flexibility to respond to market changes.

Ryan O'Quinn reviewed the USNH asset allocation, expected return, and historical return. The expected return on the endowment based on Prime Buchholz 2025 10-15-year capital market assumptions was about 7 percent. The recommended shift of investments from long-term to short-term was not expected to adversely affect the asset allocation relative to approved targets. Trustee Knarr requested that a stress test be modeled at the 2019 level of a 2.5 percent return.

Following discussion, the motion below was duly moved, seconded, and approved.

> 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 FY28 budget*
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> - *Operating Investment Income: 3.5% 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 FY27 using 12 quarter average market value)*

Adjournment

There being no further business or discussion, the meeting adjourned at 11:23 a.m.