2026 October 22 Investments Committee

Investments Committee

I. Zoom Meeting Information

Meeting URL: https://zoom.us/j/92643968419?pwd=4ZtaFYyps3dePnuUd8ofqJsds5LR1v.1
Or Telephone:
Dial: + 1 929 205 6099 (US Toll)
Meeting ID: 926 4396 8419
Passcode: 793164

II. Committee Members

Brian McCabe, Chair,
Wayne Semprini, Vice Chair,
George Hansel,
Shawn Jasper,
Governor Kelly A. Ayotte (by statute),
USNH Treasurer Karen Benincasa (by statute)

III. Call to Order

A. Determination of quorum sufficient for conduct of business

IV. Approve Consent Agenda

MOVED, that the consent agenda for the Investments and Capital Planning Committee meeting of October 22, 2026 be approved.

A. Minutes of the Investment and Capital Planning Committee meeting of March 19, 2026

1. Meeting Minutes of March 19, 2026 - 3

V. Update from Prime Buchholz

A. Market Update, Performance Report, Actions Taken, and Planned Actions

1. Prime Buchholz Report - 6

VI. FY28 Budget Assumptions for 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 FY28 budget

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)

A. Approve and Recommend FY28 Budget Assumptions for the USNH Endowment Fund and Short-Term Investments - 53

VII. Other Business

A. Chair or Committee comments

B. Next meeting date is March 25, 2027

C. Adjourn