BOARD OF TRUSTEES
INVESTMENTS AND CAPITAL PLANNING COMMITTEE
MARCH 19, 2026

PLYMOUTH STATE UNIVERSITY
PLYMOUTH, NH

MEETING MINUTES

Attendance

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

Other trustees present: Kassandra Ardinger; Matthew Ash; Donald Birx; James Burnett, III; Elizabeth Chilton; Caitlin Davis; Paul Dean (for John Corbett), Governor Ayotte's designee; Ethan Dupuis; Brendan Finn; James Gray, designee for the president of the NH Senate; Patrick Griffin; Tim Hoheneder; Brian McCabe; Joel Nkounkou; Peter Paul; Michael Pilot; Catherine Provencher; Gregg Tewksbury; Christiana Thornton; David Westover

Other participants: Nicholai Hill, Nathalie Houder, William Janelle, Ryan O'Quinn, Jeannette Riley, Ken Weston

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Call to Order

Committee Chair Knarr called the meeting to order at 11:00 a.m.

Consent Agenda

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

Approval of Minutes, October 23, 2025

Prime Buchholz Investment Portfolio Update

Nicholai Hill and Ryan O'Quinn, representatives of Prime Buchholz, presented a market environment update and report on USNH investment portfolio performance, stating that portfolio construction was strong and well-positioned for volatility. The report included dashboard metrics covering endowment performance, asset allocation and performance, investment return, unfunded commitments, liquidity, and nonmarketable strategies, as well as the 2025 NACUBO-Commonfund Peer Comparison. Endowment and short-term investments returns were yielding positive for the fiscal year to date, despite a downturn in the endowment return on a month-to-date basis for March 2026 to date. Karen noted that the short-term returns aligned with FY26 financial projections.

Pause for lunch

At 11:35 a.m., Chair Knarr announced that the committee would break for lunch. The meeting resumed at 1:00 p.m.

Facilities Footprint

Upon reconvening, Vice Chancellor Benincasa provided an update on the work underway to downsize the USNH campus footprint to better align with lower enrollment levels, reduce operating costs, and reduce the future capital investments required to maintain the current footprint. She described the process for establishing institutional footprint reduction targets and provided an overview of guiding principles to inform decisions about downsizing the systemwide footprint.

Gregory Janks and Ned Yonkers of DumontJanks, a design and planning firm that has worked previously with USNH on master plan development and space utilization analysis, provided some opening remarks and an overview of the process undertaken to provide opportunities for potential space consolidation at PSU and KSC based on the parameters provided to them by USNH. Ken Weston, executive director of UNH campus stewardship and university architect, likewise walked through UNH's facilities consolidation plan development in process and under consideration. The next phase(s) of footprint reduction will involve the more challenging selection of buildings and the development of business cases for repurposing, investing, leasing, mothballing, or disposing of facilities. Implementation will likely occur in additional phases in the coming years.

Nonpublic Session: At 1:15 p.m., by motion made by Chair Knarr and duly seconded, the committee voted by roll call to enter nonpublic session for the reason stated below, with one member dissenting and noting for the record his opinion that the information was preliminary enough that it did not warrant discussion closed to the public.

> **VOTED**, *pursuant to RSA 91-A:3(c),(j), that the Investments and Capital Planning Committee enter nonpublic session for the purposes of considering the sale or lease of real property which, if discussed in public, would likely benefit a party whose interests are contrary to those of the general community, and/or considering confidential commercial or financial information.*

Return to Public Session: At 2:45 p.m., by motion duly made and seconded, the committee unanimously voted to return to public session. Chair Knarr stated that no action was taken during the nonpublic discussion.

Capital Project Approval

KSC Morrison Hall

The following motion was moved by Trustee Hansel and duly seconded.

> ***VOTED**, on recommendation of the Interim President Birx, that that the Investments and Capital Planning Committee approve the KSC Morrison Hall renovation project with a total project budget of $5,100,000, funded by State appropriations ($400,000 in FY26 and $4,600,000 in FY27) and $100,000 in KSC funds, as presented.*

Nathalie Houder, executive vice president for KSC finance and administration, reviewed the project and budget to renovate Morrison Hall, one of KSC's primary academic centers, against the background of critical deferred maintenance and essential modernization improvements to support life/safety and ADA compliance.

Following discussion, the committee voted to approve the motion.

UNH Morse Hall

The following motion was moved by Trustee McCabe and duly seconded.

> ***VOTED**, on recommendation of the UNH President, that the following motion be presented for consideration by the Board of Trustees*
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> > *MOVED, on recommendation of the Investment and Capital Planning Committee, that the Board of Trustees approve a project budget not to exceed $11,500,000 million dollars for the Morse Hall R1 Research Infrastructure Renewal – Phase 1 project with source of funds intended to be $11,500,000 in UNH operating reserves.*

Provost Riley described the strategic importance of Morse Hall as the home to the Institute for the Study of Earth Oceans and Space (EOS), which generates about half of the external research funding the university receives. Ken Weston, executive director of UNH campus stewardship and university architect, reviewed the project and budget to upgrade HVAC and related infrastructure. The project is designed to improve the regulation of humidity, temperature, and air-filtration in laboratory spaces to support grant-funded research parameters. He stated the original project was delayed by funding challenges and had been reframed and phased, with Phase 1 designed to address the highest needs/risks and set the stage for the needed remaining work to occur in the future.

Following discussion, the committee voted to approve the motion.

PSU PE Center

The following motion was moved by Trustee Hansel and duly seconded.

> ***VOTED****, on recommendation of the PSU President, that the following motion be presented for consideration by the Board of Trustees*
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> > *MOVED, on the recommendation of the Investment and Capital Planning Committee, that the Board of Trustees approve a project budget not to exceed $11.2 (+$1.3) million dollars for the PSU PE Center HVAC Upgrades, Life/Safety & Envelope Improvements, with source of funds intended to be $5M BOT, $3.575M Federal DOE Grant, $2.576M PSU reserves (+$1.3M for a total of $3.876M PSU reserves).*

President Birx provided an overview of the project and budget to address a variety of deferred maintenance backlog items, including HVAC and boiler plant replacement and the abatement of asbestos-containing material in the PE Center, which serves as the home to PSU Athletics and the Health and Human Enrichment Cluster. As a life/safety project with significant needs and risk, it was identified as the top capital project priority for PSU in the 2024 Master Plan.

Following discussion, the committee voted to approve the motion at the $12.5M level.

Informational Items

- Update on UNH Women's Locker Room Donor Pledges
- Capital Project Update
- Enterprise Risk Management Plan Update – Facilities and Infrastructure

Adjournment

There being no further business or discussion, the meeting adjourned at 3:05 p.m.