

# University System of New Hampshire

University System of New Hampshire  
Finance Committee for Investments  
Thursday, February 1, 2018 10:30 AM (EST)  
Plymouth State University Plymouth New Hampshire  
PSU

## I. Committee Members

*J. Morgan Rutman, Chair, Amy B. Begg, Frederick C. Dey, Kenneth C. Moulton, Governor Christopher T. Sununu (by statute)  
Catherine A. Provencher (by statute)*

## II. Approve Minutes

## III. Items for Committee discussion and possible action

### A. Endowment pool performance

#### 1. Non-public session

*MOVED, that the USNH Board of Trustees Investment Committee go into nonpublic session for the purposes of (1) discussing personnel issues including matters relating to collective bargaining, (2) discussing the compensation of certain public employees, and (3) consulting with legal counsel, as authorized by RSA 91-A:2, I (a) and (b) and 91-A:3, II (a) and (e).*

#### 2. Manager presentation with Adage - Confidential Trustee Only

#### 3. Endowment and Operating Cash Portfolio review and performance for period ending December 31, 2017

#### 4. Report on actions taken between meetings

### B. Endowment and Operating portfolio stress testing and protection options

### C. Approve endowment payout proposal

*MOVED, on recommendation of the Chancellor that the following motion be presented for consideration by the Financial Affairs Committee.*

*MOVED, on recommendation of the Investment Committee, that payout from the USNH endowment pool to support purpose for fiscal year 2019 be approved at 4.0% of the trailing twelve quarter average market value per unit as of December 31, 2017, and that the administrative fee payout be not more than 1% of the market value per unit at December 31, 2017, with both components to be paid regardless of the current market value of individual endowment funds as allowed under the Uniform Prudent Management of Institutional Funds Act (UPMIFA) which was adopted by USNH in 2009.*

### D. Review Committee policy, charter and consider revisions to Investment guidelines

*MOVED, on recommendation of the Treasurer that the attached revisions to the Investment Guidelines be approved*

## IV. Other Business

### A. Chair or Committee comments

### B. Next meeting date is April 19, 2018 at UNH