

# University System of New Hampshire

University System of New Hampshire  
Finance Committee for Investments  
Thursday, January 17, 2019 11:30 AM (EST)  
KSC Keene New Hampshire 03431  
KSC

## 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

*MOVED, that the Finance Committee for Investments approve the minutes from the Committee's meeting on October 25, 2018*

## III. Items for Committee Discussion and Possible Action

### A. Nonpublic Session

*MOVED, that the USNH Board of Trustees Finance Committee for Investment go into nonpublic session for the purposes of discussing the proprietary, confidential, commercial, and financial information of a private third party that is exempt from disclosure under RSA 91-A:5, IV.*

#### 1. Manager Presentation with Adamas Investment

### B. Endowment and Operating Cash Portfolio Review and Performance for the period ending December 31, 2018 and Rebalance Recommendation

### C. Annual review of asset allocation - Confidential Trustee Only

### D. Approve Endowment Payout for FY20

*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 the purposes specified by the respective donors be approved for fiscal year 2020 at 4.0% of the trailing twelve quarter average market value per unit as of December 31, 2018, and that the administrative fee payout be not more than 1% of the trailing twelve quarter average market value per unit as of December 31, 2018, 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 AND FURTHER, that the Investment Guidelines be revised to clarify that the 1% Administrative Fee is based on the trailing twelve quarter average market value per unit as of the preceding December 31.*

## IV. Information Items

### A. Private Equity investment approval process

### B. Benefits Cost Containment Quasi Endowment

*Information on this item can be found in the Financial Affairs Committee package*

### C. Discussion on Investment Advisory Services

V. Other Business

A. Chair or Committee Comments and Follow-up

B. Next Meeting is April 25, 2019 at UNH