I. Committee Members
J. Morgan Rutman, Chair, Todd Black (ex-officio/non-voting), George Hansel, Mike Pilot, Governor Christopher T. Sununu (by statute) Catherine A. Provencher (by statute)

II. Approve Consent Agenda
Moved, that the Consent agenda for January 16, 2020 be approved

A. Approve minutes of the June 27, 2019 and September 19, 2019 Investment Committee meetings

B. Approve FY21 payout distribution from endowment
MOVED, on recommendation of the Chancellor that the Investment Committee approve the following motion and recommend 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 2021 be approved at 4.0% of the trailing twelve quarter average market value per unit as of December 31, 2019, and that the administrative fee payout be not more than 1% of the trailing twelve quarter average market value per unit at December 31, 2019, 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.

III. Items for Committee discussion and possible action

A. Endowment and Operating Cash Portfolio Review and Performance for the period ending December 31, 2019 (December results provided when available)

1. Approve rebalance recommendation from Prime Buchholz
MOVED, that the Investment Committee approve the following rebalance actions as recommended by Prime Buchholz to include: 1) Investment of $5 million in Lakewood Capital Offshore Fund Ltd., 2) Investment of $5 million in Palestra Capital Offshore Fund, Ltd., and 3) the remaining balance of the proceeds from Adamas Funds return of capital be invested in other equity funds.

B. Private Capital Overview and recommendations

1. 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

2. Approve private equity commitments - Confidential Trustee Only

C. Recommendation on investment management services
MOVED, that USNH modify the level of investment services received from the existing investment advisor, Prime Buchholz, to provide OCIO services to USNH at no increase in cost over their current contract with USNH for endowment
management services for a one year period; AND FURTHER that the USNH Treasurer be authorized to finalize and sign the contract with Prime Buchholz for OCIO services; AND FURTHER that the USNH Treasurer be authorized to update relevant USNH policies and guidelines as a result of the transition to the OCIO model.

1. Prime Buchholz Description of OCIO services
2. USNH Recommendation on OCIO services

IV. Other Business
   A. Chair or Committee comments
   B. Next meeting date is April 23, 2020 at PSU
   C. Adjourn