

University System of New Hampshire

- Financial Affairs and Investment Committees - Joint Meeting

Financial Affairs and Investment Committees Joint Meeting

I. Committee Members

A. Financial Affairs Committee Members

Todd R. Black, Chair
Mike Pilot, Vice Chair
Kassandra Spanos Ardingier
Frank L. Edelblut
George Hansel
Christopher M. Pope
J. Morgan Rutman
Wallace R. Stevens
Gregg R. Tewksbury
Alexander J. Walker

B. Investment Committee Members:

J. Morgan Rutman, Chair
Todd R. Black
George Hansel
Mike Pilot
Gregg R. Tewksbury
The Governor (by statute)
USNH Treasurer (by statute)

15 min	II. Introduction and objectives of the meeting In light of the draft financial outlook/pro forma over the next 5 years and in advance of the Oct Board retreat, have an in-depth discussion of balance sheet components and opportunities to free up resources for investment over the next five years.	Chair Morone
45 minutes	III. USNH Pro Forma A. 5-year Pro Forma Income statement 1. USNH Sept 30, 2021 Joint FAC and IC - Pro Forma as of Sept 22.pdf B. 5-year cash flow based on pro forma C. Review 6/30/21 major balance sheet components: 1. Breakdown of 6/30/21 unrestricted financial resources (reserves) 2. Breakdown of 6/30/21 components of endowment pool	VCFA Provencher
60 min	IV. Debt Report A. Current Debt Overview (includes debt service by fiscal year) 1. USNH Debt Update Presentation October Update - 09-22-2021 v.1 JK EDITS.pdf B. Current Credit Analysis (revised methodology, USNH scorecard, implications/considerations) C. Summary and Recommendations	Financial Advisors - PFM

15 min	V. BREAK	Prime Buchholz
45 min	<p data-bbox="293 132 797 153">VI. Considerations with the Endowment Pool</p> <p data-bbox="354 191 1057 247">A. Reasonableness of asset allocation and long-term earnings assumption</p> <p data-bbox="415 275 816 296">1. USNH 9.30.21 Meeting Materials.pdf</p> <p data-bbox="354 327 1011 384">B. Impact of increasing endowment payout vs liquidating a portion</p> <p data-bbox="354 415 1021 468">C. Recommendations and considerations based on current outlook and needs of USNH</p>	Prime Buchholz
1 hour	<p data-bbox="293 499 743 520">VII. Building Blocks of the Opportunities</p> <p data-bbox="354 558 708 579">A. Increase endowment payout</p> <p data-bbox="415 611 1052 667">1. USNH Sept 30, 2021 Joint FAC and IC - Opportunities as of Sept 22.pdf</p> <p data-bbox="354 695 829 716">B. Increase federal dollars (FEMA, ARPA)</p> <p data-bbox="354 747 829 768">C. Spend restricted vs unrestricted dollars</p> <p data-bbox="354 800 740 821">D. Debt Restructuring (Refunding)</p> <p data-bbox="293 856 524 877">VIII. Other Business</p> <p data-bbox="354 915 732 936">A. Chair or Committee comments</p> <p data-bbox="354 968 997 1024">B. Next meeting dates: Board Retreat on October 21 and Committee meetings on October 22</p> <p data-bbox="354 1056 475 1077">C. Adjourn</p>	Committee and CFOs