

EMERGENCY MEETING
Board of Trustees Finance Committee

May 26, 2026 | 1:00pm
System Office & Zoom

Attendees: Committee Chair Nick Toumpas (Zoom), Trustee Alison Stebbins (Zoom), Trustee Greg Eastman (Zoom), Trustee Alan Beaulieu (Zoom), Chancellor Mark Rubinstein, Vice Chancellor Chuck Lloyd, GBCC President Cheryl Lesser (Zoom), NCC President James Keane (Zoom), LRCC President Patrick Cate (Zoom), NHTI President Patrick Tompkins (Zoom), MCC President Paul Beaudin (Zoom), Controller John Harrington

Remote Guests: Melissa Boissy (Fidelity), Danielle Frissell (Fidelity), Ian Johnson (Fidelity), Business Affairs Officer (BAO) Ora LeMere, Chief Financial Officer (CFO) Lori Leary, CFO Tom Andruskevich, CFO Charles Rand, CFO Marie Sanders

Meeting Minutes:

Committee Chair Toumpas opened the meeting at 1:01pm, where he declared this meeting an emergency meeting based on the following:

I declare an emergency meeting, counting all members toward the quorum requirement whether or not physically present in the meeting location, based on the following findings:

- *Under the Right to Know Law, RSA 91-A:2, III(b), a governmental body such as this Board of Trustees Finance Committee is authorized to meet by conference call when immediate action is imperative and the physical presence of a quorum is not reasonably practical within the period of time requiring action.*
- *It is my determination that a meeting by conference call is justified based on the following facts:*
- *The individual members of the Finance Committee live and work in locations not conducive to a single meeting location;*
- *Given the member's various professional and personal schedules, it is not reasonably practical to gather a quorum of committee members in a single location;*
- *The business presented today cannot be delayed until the next scheduled meeting on Thursday, June 18, 2026*

Attendance was then taken via roll call. Chair Toumpas followed with a reminder of how the committee meeting will run and an overview of the agenda.

Action Items:

Vote: Trustee Stebbins motioned to approve the meeting minutes from 3/12/26. Trustee Eastman seconded the motion; motion carried unanimously via roll call.

Discussion Items:

Topic: Presentation by Fidelity on Investment Risk Profile

Discussion: Controller Harrington introduced Fidelity, which presented an overview of risks based on a sample profile, emphasizing that the proposed strategy closely aligns with CCSNH's current asset allocation across its four pools. The "strawman" model highlighted median (50th percentile) return expectations and indicated no major strategic shifts are recommended, helping to reduce concern about significant changes. Fidelity noted that capital appreciation projections are tied to allocation strategy and suggested an expected increase of around 3% despite global tensions, while clarifying distinctions between nominal, real, and net returns. Discussion confirmed that while some portfolio turnover will occur during transitions, assets will remain invested with minimal impact on returns and no significant changes to the risk profile. Fidelity expressed confidence in the current exposure mix but will continue to monitor conditions and provide recommendations as needed. The group plans to revisit the topic in June, and initial steps toward conversion include executing an agreement and opening a brokerage account, with an estimated timeline of 45+ days and a request for at least two weeks' notice to initiate the process.

Vote: Trustee Stebbins motioned to bring the risk profiles from Fidelity to the full Board of Trustees for a final vote. Trustee Eastman seconded the motion; motion carried unanimously via roll call.

Topic: Balanced Budgets

Discussion: The Finance Committee affirmed its commitment to balanced budgets across all parts of the CCSNH system, including the incorporation of deferred maintenance reserves. Discussion highlighted key considerations, including whether to include incremental income from the RHT grant, the need for clarity around long-term sustainability, particularly for initiatives and programs such as nursing that historically have been shown to cost more to deliver than the revenue they generate, and the importance of treating RHT funding as a strategic investment rather than a budgetary stopgap. Members emphasized that sustainability of RHT-related initiatives must be achieved over a five-year horizon with ongoing checkpoints, though concerns were raised about the current funding model's viability and whether additional fees or adjustments may be necessary. Questions also arose about how deferred maintenance, one-time expenditures, and reserve usage would be operationalized within a balanced budget framework, particularly given existing imbalances driven by prior decisions and increasing maintenance needs. While there was broad agreement to support the concept of balanced budgets, the committee acknowledged the complexity of implementation and agreed to further refine details, especially regarding reserves, deferred funding, and system-wide impacts—before revisiting the proposal in June. Each college, along with the system office, provided updates on the status of their budgets, including whether they are balanced and identifying any potential areas of concern or risk that may arise in the future.

Vote: A motion was made to require balanced budgets be submitted by the colleges and system office. Topic tabled for further discussion.



Topic: Tuition Rate Increase

Discussion: At the previous Finance Committee meeting on 3/12/26, a 3.5% increase was recommended. Colleges were calculating 3-3.5% tuition increase in their budgets.

Vote: Trustee Stebbins motioned that the Finance Committee recommends a tuition increase of 3.5% for Fiscal Year 2027. Trustee Eastman seconded the motion; motion carried unanimously via roll call.

Meeting adjourned at 3:02pm.

Respectfully submitted,

Hayley Hawksley
Administrative Assistant