University System of New Hampshire

Investments and Capital Planning Committee Meeting

March 20, 2025

UNH - Durham - Memorial Union Building - Strafford Room

105 Main Street

Durham

https://unh.zoom.us/j/91952545732 - Session 1

https://unh.zoom.us/j/94989850726 - Session 2

University System of New Hampshire

2025 March 20 Investments and Capital Planning Committee Meeting

Investments and Capital Planning Committee

10:45 am - 12:15 PM	I. Zoom Meeting Information - Session 1 Meeting URL: https://unh.zoom.us/j/91952545732 Or Telephone: Dial: + 1 309 205 3325 (US Toll) Meeting ID: 919 5254 5732	
1:00 PM - 2:45 PM	II. Zoom Meeting Information - Session 2 Meeting URL: https://unh.zoom.us/j/94989850726 Or Telephone: Dial: + 1 309 205 3325 (US Toll) Meeting ID: 949 8985 0726	
	III. Committee Members Kevin Knarr, Chair, George S. Hansel, Vice Chair, Joel Nkounkou, Michael J. Pilot, Wayne P. Semprini, Governor Kelly Ayotte (by statute), USNH Treasurer Karen Benincasa (by statute)	
10:45 am	IV. Call to Order	
	A. Determination of quorum sufficient for conduct of business	
	V. Approve Consent Agenda (Session 1 - 10:45 am) MOVED, that the consent agenda for the Investments and Capital Planning Committee meeting of March 20, 2025 be approved.	
	A. Minutes of the Investment and Capital Planning Committee meeting of October 24, 2024	
	1. Meeting Minutes of October 24, 2024 - 4	
10:50 - 11:20 am	VI. Update from Prime Buchholz	
	A. Market Update, Performance Report, and Recent Actions Taken	
	1. Prime Buchholz Update - 9	
11:20 am - 12:15 pm	VII. Annual Review and Update of Investment Policies and Guidelines	Vice Chancellor Karen
	A. Update to Investment Guidelines - 42	Benincasa
1:00 pm - 2:30 pm	VIII. Capital Projects (Session 2 - 1:00 pm)	
	A. First Look:	
	1. UNH	
	a. Whittemore Center	
	1. Whittemore Center - 57	
	b. Morse Hall	
	1. Morse Hall - 66	
	c. PCAC Life Safety Project	

1. PCAC Life Safety Project - 74

2. Approval

a. UNH District Heat/Hot Water

1. District Heat /Hot Water - 79

2:30 - 2:45 pm IX. Other Business

- A. Chair or Committee comments
- B. Next Meeting Date is June 26, 2025
- C. Adjourn

X. Informational Item

A. Capital Projects Update

1. Capital Projects Update - 85

University System of New Hampshire



Draft for Committee Review and Approval

REPORT OF THE INVESTMENTS AND CAPITAL PLANNING COMMITTEE Meeting October 24, 2024

The Investment and Capital Planning Committee met at 12:30 p.m. on October 24, 2024, at Keene State College

Committee members participating at the meeting location: Kevin Knarr, Mike Pilot, Wayne Semprini, George Hansel, Brain McCabe and Karen Benincasa; Committee member via video conference Joel Nkounkou; Other trustees participating at the meeting location for some or all of meeting: Peter Paul, Frank Edelblut, Ethan Dubois, MJ Condon, and Chancellor Provencher, PSU President Don Birx, UNH President Chilton and KSC President Melinda Treadwell.

Staff: present at meeting location, (PSU) Tracy Claybaugh, (KSC) Nathalie Houder; (UNH) Sam Fucile, (USNH); Tia Miller and Lorna Jacobsen (scribe).

Ryan O'Quinn and Tim Jarry from Prime Buchholz were in attendance for the investment portfolio review and additional trustees joined mid-meeting for review of capital items.

Other staff and guests attended by video conference.

Call to Order

Chairman Knarr called the meeting to order at 12:30 pm noting a quorum sufficient to conduct business. He said the Board needs to shift its focus to conserving and growing cash which will be the focus of much of the day's discussion. He discussed the need to have a higher sense of urgency to slow/reduce the cash burn projected as soon as possible. On average, he estimated the annual cash challenge USNH should target addressing, based on the directional model, is approximately \$50 million per year.

UPDATE FROM PRIME BUCHHOLZ

Mr. O'Quinn commented on the market environment for the period ending September 30, 2024. He noted that the stock market is at an all-time high. He reviewed the portfolio performance results for the period ending September 30, 2024. He said the market value of the portfolio was \$644 million (an all-time high), and the portfolio had a return for the fiscal year to date of 4.3%, Calendar year 11.7%, and over the trailing year 19.5%. He reviewed USNH's allocation relative to target and commented on actions taken since the last meeting including a \$7.5 million redemption in Adage to bring the position within policy limits. He said that the USNH portfolio has \$250 million in daily liquidity.

Mr. Jarry reviewed the short-term investment pool noting the total fund (excluding other cash accounts) was \$261 million and had a yield of 5.1% and compares favorably to benchmarks and no current change planned.

Prime Buchholz also reviewed the USNH endowment fund investment performance relative to peers for FY24 indicating that USNH has performed at or above 1st quartile with the more recent 3 year prior period, since transiting to the OCIO model, above the 1st quartile.

APPROVAL OF CONSENT AGENDA (Moved and duly seconded)

VOTED, that the consent agenda of the October 24, 2024, meeting be approved.

{The Committee voted unanimously by roll call vote to approve this motion}

Items on the Consent Agenda:

Approve minutes of the Committee's meeting of June 27, 2024

End of Consent Agenda

USNH Finance Update

Update of Institutional Facilities and Capital Planning

Vice Chancellor Benincasa gave an overview of the current facilities and capital planning landscape and discussed the need for a Systemwide Master Plan and future funding plan. She noted that USNH Director of Capital Planning, retired in September, and they are currently recruiting for the position. Working with the 3 institutions, the job description has been reviewed and revised to transition some of the focus from capital project management at PSU and KSC, which can be supported internally by the institutions, to a more expanded role and responsibility for Systemwide planning and management.

UNH Assoc VP for Facilities and Energy Management William Janelle reviewed the most recent available Gordian (formerly Sightlines) report (FY23) on the Return on Physical Assets (ROPA) and Capital Plan Update which was provided for trustees and contains information on density of buildings by campus, age of building, space vs. enrollment, and other metrics. The report also compares USNH institutions to peers. Mr. Janelle, KSC Vice President Houder, and PSU Vice President Claybaugh shared comments on their respective campus situations with regard to current space and physical plant condition. It was noted that the report is as of March 2023 and an update is forthcoming in December 2024. The report does not include leased space, whether USNH is the lessee or lessor.

Committee members and campus leadership discussed the report and there was agreement that it was important information to have, but did not tell the whole story as changes have been made subsequent to the FY23 report, leased space was not accounted for as either the lessee or lessor. A request was made for the 2024 report to include the leased space and to reflect the buildings removed over the last year to give trustees a better picture of the current situation.

Vice Chancellor Benincasa said that USNH can't afford the current size of its footprint, especially considering a future continued decline in enrollment, a future systemwide vision is needed to ensure the best (prioritized) capital investments are made with the limited financial resources available, and USNH needs to become more proactive rather than reactive in this area.

<u>Approve FY26 Budget Assumptions for USNH Endowment Fund and Short-Term</u> <u>Investments</u>

VOTED, that the following recommendations for investment-related planning assumptions be submitted to the Financial Affairs Committee for their consideration in adopting the assumptions and parameters used in developing the FY26 budget.

Operating Investment Income: 3% annual return on Short Term Investments (as recommended by OCIO, Prime Buchholz) Long-term endowment Return: 7% long-term return assumption on Endowment Investments (as recommended by OCIO, Prime Buchholz)

<u>Endowment Payout</u>: Calculation methodology as previously approved By the Investment Committee (methodology unchanged from FY25 using 12 quarter average market value)

{The Committee voted unanimously by roll call vote to approve this motion}

Vice Chancellor Benincasa reviewed the recommendations for investment-related planning assumptions that had been developed with input from Prime Buchholz. She is looking for approval by the Investment and Capital Planning Committee for recommendation to the Financial Affair Committee to be included with the other planning assumptions and parameters for FY26.

JOINT ICPC and FAC Session

Update of Cash – Retreat Follow-up

Financial Affairs Committee Chairman Greg Tewksbury shared comments on the intersection of capital investments and financial investments indicating that funding future needs is something that needs to be addressed. It was pointed out that a portion of the long-term funds invested in the endowment are restricted and can't be spent on operational needs or capital projects.

Vice Chancellor Benincasa reviewed ten-years (actuals from FY20-FY24, FY25 budget and the directional model through FY30) of information and materials on available cash and investments providing additional details of what had been presented at September retreat for the directional model. She focused on the components of cash flow and the annual recurring activity which excludes the purposeful spending down of cash for strategic investments, COVID-related and other one-time related activity. She explained "cash burn" and shared conclusions that achieving a 1% Operating Margin (Target) annually will not be enough to offset the annual cash burn; and consideration will need to be given need to increasing the margin target and/or reductions to

capital reinvestments and the implications of that reduction. She said the model does not assume additional debt.

Trustees asked leadership to consider any ability to further reduce the FY25 Budget for capital spending. Campus presidents shared concern about cutting funding for deferred maintenance and the risk of letting facilities deteriorate and not addressing life safety issues. They said capital spending has already been significantly scaled back. Committee members shared thoughts on deferred maintenance, historical approaches to capital spending, the need for ROI analysis on new capital projects, allowing for the ability to take advantage of opportunities and the need for a long-term plan. Understanding the concerns, the Committee directed leadership to review the capital plan for FY25 to see if any adjustments could be made.

CAPITAL ITEMS

First Look – UNH Utility Distribution

Due to time constraints, Vice Chancellor Benincasa directed Committee members to the materials in the meeting package.

<u>UNH Combined Heat & Power Plant – Back Pressure Steam Turbine (first look and approval)</u>

MOVED on recommendation of the UNH President, that the Investment and Capital Planning Committee, approve a \$5 million dollars for the installation of a Back Pressure Steam Turbine at the UNH Combined Heat and Power Plant; AND FURTHER that the funding sources are \$ 1.15 million in grant funding and \$3.85 million in University Reserves, the reserves to be replenished by a Utility Incentive Grant of \$1.7 million and a Tax Credit of \$1.9 million upon project completion.

{Motion tabled}

Mr. Kohler presented the project to install a Back Pressure Steam Turbine at the UNH Combined Heat and Power Plant providing background on the project, explaining the need, and reviewing the scope and budget. He said there has never been a better time to purchase a BPST due to the IRA Investment Tax Credit which will provide a \$1.9M incentive and is set to expire at the end of 2024. Eversource is also offering an incentive of about \$1.7 million and there is a congressional grant for \$1.15 million assigned for energy efficiency. The project is expected to save \$700K a year once operational.

Questions were raised about the tax incentive and a decision was made to table the motion until November 14 Executive Committee at which point more information on the tax incentive portion of the funding will be provided.

INFORMATIONAL ITEMS

ERM Update on Facilities and Infrastructure

OTHER BUSINESS

Next meeting date is March 20, 2025

The Committee adjourned at 3:20 p.m.



Meeting Materials

University System of New Hampshire March 2025

Prime Buchholz LLC

273 Corporate Drive Suite 250 Portsmouth, NH 03801

primebuchholz.comP 603.433.1143F 603.433.8661

Table of Contents



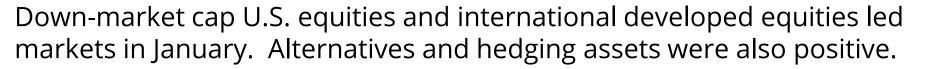
01 Market Environment

02 Portfolio Update

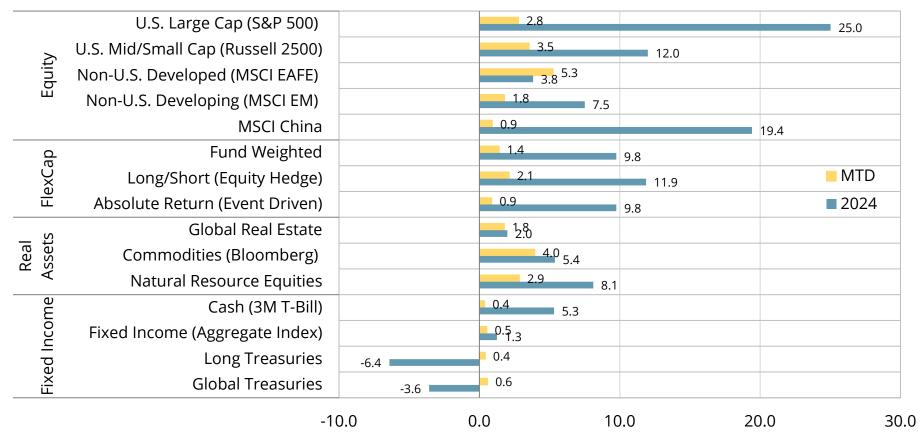
01

Market Environment

Market Summary



As of January 31, 2025 (%)



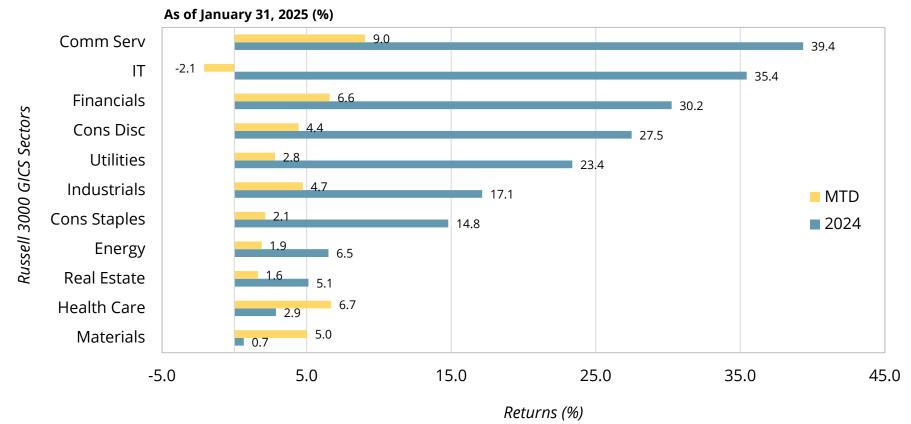
Source: Bloomberg, S&P, FTSE, HFRI, MSCI



Domestic Equity Sector Performance



Sector performance was more balanced in January compared to 2024. A sharp fall in NVIDIA hurt the IT sector.



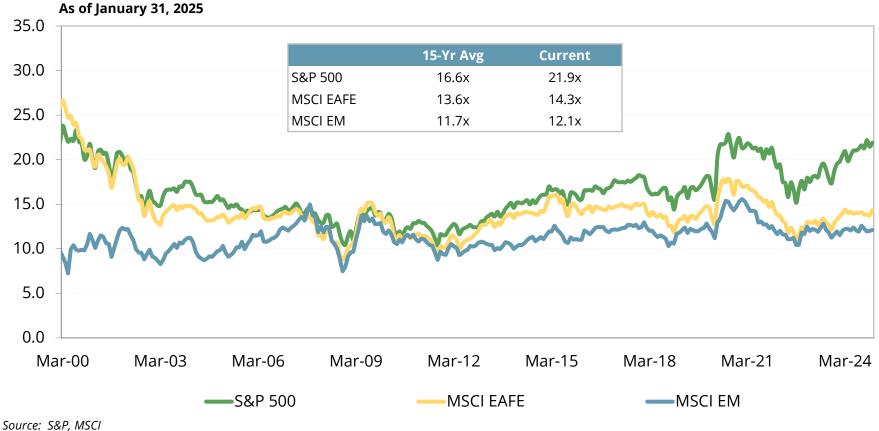
Source: Russell

University System of New Hampshire

Forward Price/Earnings Ratios



P/E ratios ticked higher in January and remained elevated compared to last year.



University System of New Hampshire

Global Equity Markets



U.S. equities continued to trade at a steep premium to non-U.S. peers. However, earnings quality and efficiency measures remained attractive.

As of January 31, 2025

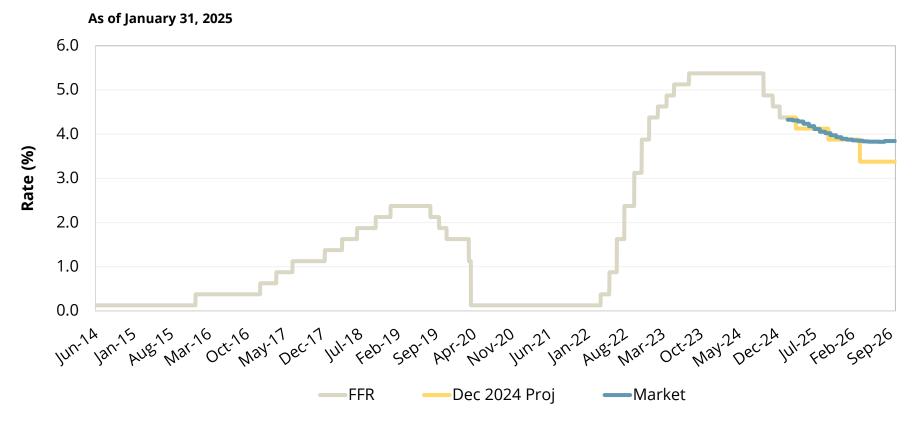
	Wtd Avg Market Cap (\$M)	Forward P/E	Historical 3-Yr Sales Growth (%)	Historical 3-Yr EPS Growth (%)	LT Debt to Capital	Operating Margin (%)	ROA (%)
S&P 500	1,064,623	21.9x	13.8	16.9	39.6	25.6	14.5
MSCI EAFE	91,694	14.3x	13.8	19.0	32.0	18.7	6.4
MSCI EM	176,889	12.1x	18.3	18.2	20.9	22.6	8.3

Source: S&P, MSCI

Interest Rate Expectations



Markets do not believe the Fed will cut rates in 2025.



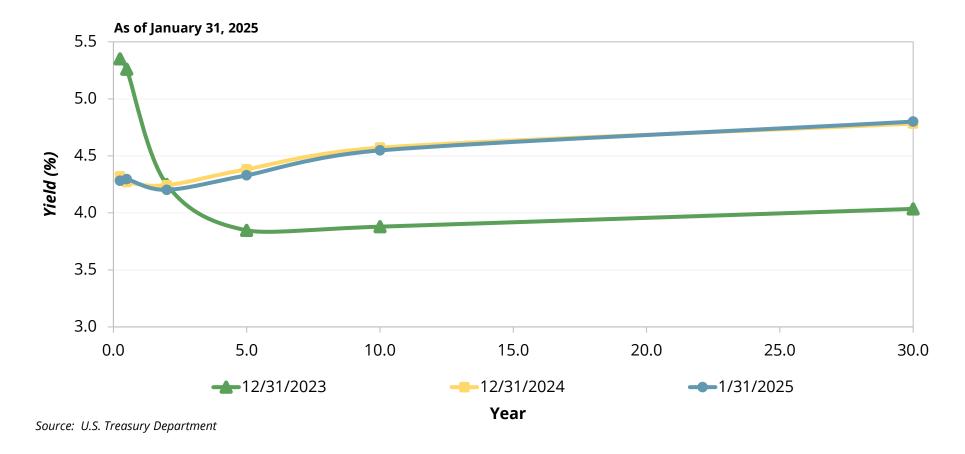
Source: Federal Open Market Committee

University System of New Hampshire

U.S. Treasury Yield Curves



Yields were relatively unchanged in January and the curve underwent a modest steepening.



University System of New Hampshire

CPI – YOY Change by Category



Shelter prices remained steady and continued to keep overall inflation above the 2% average inflation target.



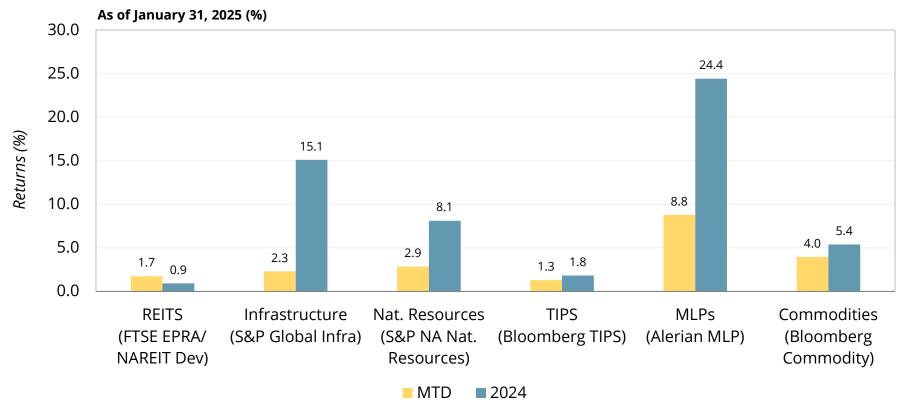
Source: Federal Reserve Bank of St. Louis

University System of New Hampshire

Real Asset Returns



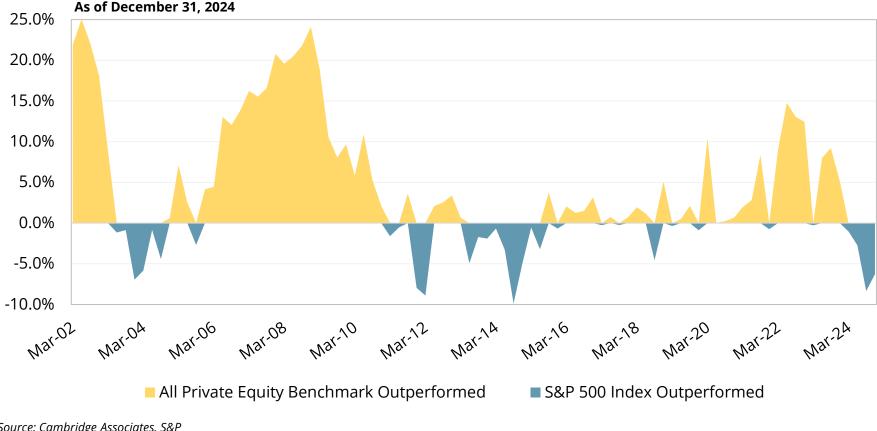
Tariff threats stoked inflation fears, which contributed to positive performance across real asset categories.



Source: FTSE, S&P, Bloomberg, Alerian

PE Rolling 3-Year Excess Performance

Private equity typically moves in cycles. An attractive entry point may arise when private equity has underperformed public markets.



Source: Cambridge Associates, S&P

March 2025

Prime

HHOLZ

University System of New Hampshire

Annual Asset Class Performance



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ρ.	Comm- oddities	Dom. Core	Comm- odities	EME	Global RE	Nat. Res.	Global RE	EME	Long UST	EME	Nat. Res.	Long UST	Global RE	Dom. Eq.	Long UST	PE	Nat. Res.	EME	PE	Dom. Eq.	PE	Nat. Res.	Nat. Res.	Dom. Eq.	Dom. Eq
Best	31.8%	8.4%	25.9%	55.8%	38.0%	36.6%	42.4%	39.4%	24.0%	78.5%	23.9%	29.9%	28.7%	32.4%	25.1%	8.7%	30.9%	37.3%	10.1%	31.5%	30.3%	39.9%	34.1%	26.3%	25.0%
	Long UST	US TIPS	Non-US FI	Global RE	EME	EME	EME	Nat. Res.	Non-US FI	Global RE	Global RE	US TIPS	EME	Non-US Dev. Eq.	Global RE	Dom. Eq.	Dom. Eq.	Non-US Dev. Eq.	Dom. Core	70/30 Dom.	Dom. Eq.	PE	Comm- odities	70/30 Dom.	70/30 Dom.
	20.3%	7.9%	22.0%	40.7%	25.6%	34.0%	32.2%	34.4%	10.1%	38.3%	20.4%	13.6%	18.2%	22.8%	15.9%	1.4%	12.0%	25.0%	0.0%	24.5%	18.4%	37.5%	16.1%	19.8%	17.5%
	Nat. Res.	FlexCap	Long UST	Non-US Dev. Eq.	Nat. Res.	PE	Non-US Dev. Eq.	PE	Dom. Core	Nat. Res.	EME	PE	Non-US Dev. Eq.	PE	Dom. Eq.	70/30 Dom.	Comm- odities	Dom. Eq.	US TIPS	Global RE	EME	Dom. Eq.	FlexCap	Non-US Dev. Eq.	70/30 Global
	15.8%	4.6%	16.8%	38.6%	24.6% Non-US Dev.	22.6%	26.3%	18.0% Comm-	5.2%	37.5% Non-US Dev.	18.9%	9.1%	17.3%	21.4%	13.7%	1.3%	11.8%	21.8%	-1.3%	23.1% Non-US Dev.	18.3%	28.7%	-4.1%	18.2%	11.4%
	Global RE	Long UST	US TIPS	Nat. Res.	Eq.	odities	PE	odities	US TIPS	Eq.	PE	Dom. Core	Dom. Eq.	70/30 Dom.	PE	Dom. Core	EME	PE	Long UST	Eq.	Long UST	Global RE	PE	70/30 Global	FlexCap
	13.8%	4.2%	16.6%	34.4%	20.2%	21.4% Divers-	21.3% Divers-	16.2% Divers-	-2.4%	31.8%	17.7% Comm-	7.8%	16.0%	21.1%	11.9%	0.5%	11.2%	19.8%	-1.8%	22.0%	17.7%	27.2% Comm-	-7.9% Divers-	17.1% Divers-	10.0% Divers-
	US TIPS	EME -2.6%	Dom. Core 10.3%	Dom. Eq. 28.7%	PE 17.7%	ified	ified	ified	FlexCap -19.0%	Dom. Eq. 26.5%	odities	Non-US FI 5.2%	PE 13.1%	Nat. Res.	70/30 Dom.	Global RE 0.1%	PE 9.5%	70/30 Global 18.8%	Non-US FI	70/30 Global 20.5%	70/30 Dom. 15.7%	odities	ified	ified	ified
	Dom. Core	Non-US FI	Global RE	70/30 Global	Divers-	I 5.4% Global RE	18.0% Nat. Res.	14.2% US TIPS	PE	70/30 Global	16.8% Dom. Eg.	70/30 Dom.	70/30 Global	70/30 Global	Divers-	Non-US Dev.	70/30 Dom.	70/30 Dom.	70/30 Dom.	EME	70/30 Global	27.1% 70/30 Dom.	-9.4% US TIPS	I I.5% Global RE	8.1% Nat. Res.
	11.6%	-3.6%	2.8%	27.4%	ified	15.4%	16.8%	11.6%	-19.8%	26.1%	15.1%	4.1%	12.6%	14.7%	ified 6.5%	Eq. -0.8%	9.2%	16.1%	-2.8%	18.4%	14.7%	19.0%	-11.8%	10.9%	8.1%
	PE	Global RE	FlexCap	Divers- ified	70/30 Global	Non-US Dev.	70/30 Global	Non-US FI	Divers- ified	70/30 Dom.	Divers- ified	Dom. Eq.	70/30 Dom.	Divers- ified	Dom. Core	-0.8% FlexCap	Divers- ified	Divers- ified	Divers- ified	Nat. Res.	Divers- ified	Divers- ified	Dom. Core	EME	EME
	10.7%	-3.8%	-1.5%	111ed	13.5%	Eq. 13.5%	16.6%	11.5%	-22.4%	20.4%	ined 13.4%		12.5%	II.7%	6.0%	-1.1%	med 7.4%	15.4%	-3.3%	17.6%	ined 12.0%	ified 15.8%	-13.0%	9.8%	7.5%
	FlexCap	Divers- ified	Divers- ified	Comm- odities	Non-US FI	FlexCap	Dom. Eq.	Non-US Dev. Eq.	70/30 Dom.	FlexCap	70/30 Dom.	Divers- ified	Divers- ified	FlexCap	US TIPS	Long UST	70/30 Global	Global RE	Dom. Eq.	PE	FlexCap	Non-US Dev. Eq.	Non-US Dev. Eq.	FlexCap	Comm- odities
	5.0%	-4.7%	-4.7%	23.9%	12.1%	9.3%	15.8%		-26.0%	20.0%	12.9%	1.2%	11.8%	9.1%	3.6%	-1.2%	6.3%	11.4%	-4.4%	16.4%	11.8%	11.3%	-14.5%	7.5%	5.4%
	Divers- ified	70/30 Dom.	EME	70/30 Dom.	Dom. Eq.	Long UST	FlexCap	70/30 Global	70/30 Global	Comm- odities	70/30 Global	70/30 Global	US TIPS	Global RE	70/30 Global	US TIPS	FlexCap	Non-US FI	FlexCap	Divers- ified	US TIPS	70/30 Global	70/30 Dom.	Non-US FI	PE
	-0.1%	-5.4%	-6.2%	22.6%	10.9%	6.5%	12.9%	11.1%	-30.3%	18.9%	10.8%	-3.4%	7.0%	4.4%	3.1%	-1.4%	5.4%	10.3%	-4.7%	15.5%	11.0%	11.2%	-16.3%	5.8%	5.0% (a/o 9/30)
	70/30 Dom.		70/30 Global	FlexCap		70/30 Global	70/30 Dom.	FlexCap	Comm- odities	Divers- ified	FlexCap	FlexCap	FlexCap	Dom. Core	FlexCap	70/30 Global	Global RE	FlexCap	Global RE	Long UST	Non-US FI	FlexCap	70/30 Global		Non-US Dev. Eq
	-1.8%	-10.8%	-9.4%	19.5%	9.7%	6.1%	12.2%	10.0%	-35.6%	18.2%	10.2%	-5.3%	6.4%	-2.0%	3.0%	-2.4%	5.0%	8.6%	-4.7%	14.8%	10.8%	10.2%	-17.6%	5.5%	3.8%
	Non-US FI	Dom. Eq. -11.9%	70/30 Dom.	PE	Comm- odities	70/30 Dom.	Non-US FI	Long UST	Dom. Eq. -37.0%	PE	Long UST	Global RE	Dom. Core	EME	EME	Divers- ified	US TIPS	Long UST	70/30 Global	FlexCap	Non-US Dev. Eq.	US TIPS	Dom. Eq. -18.1%	PE	Global RE
	-2.6%		-12.6%	19.4%	9.1%	5.1%	7.0%	9.8%		US TIPS	9.4% Non-US Dev.	-5.8%	4.2%	-2.6%	-2.2%	-2.4%	4.7%	8.5%	-6.8% Comm-	10.4%	7.8%	6.0%		4.1 %	2.0%
	-9.0%	Nat. Res. -15.6%	Nat. Res. -13.0%	Non-US FI	FlexCap 9.0%	Dom. Eq. 4.9%	Dom. Core 4.3%	Dom. Core 7.0%	Nat. Res. -42.6%	US TIPS	Eq.	Nat. Res. -7.4%	Long UST 3.6%	Non-US FI	Non-US FI	Non-US FI -5.5%	Dom. Core 2.6%	Jom. Core	odities	Dom. Core 8.7%	Dom. Core 7.5%	Dom. Core -1.5%	EME -20.1%	US TIPS 3.9%	US TIPS
	Dom. Eq.	PE	PE	US TIPS	US TIPS	US TIPS	Comm-	70/30 Dom.	Non-US Dev.	Dom. Core	7.8% Dom. Core	Non-US Dev.	Nat. Res.	US TIPS	Non-US Dev.	EME	Non-US FI	US TIPS	-11.2% Non-US Dev.	US TIPS	Comm-	EME	Non-US FI	Nat. Res.	Dom. Core
	-9.1%	-19.0%	-13.3%	8.4%	8.5%	2.8%	odities	6.1%	Eq. -43.4%	5.9%	6.5%	Eq. -12.1%	2.2%	-8.6%	Eq. -4.9%	-14.9%	1.8%	3.0%	Eq. -13.8%	8.4%	odities	-2.5%	-22.1%	3.7%	1.3%
	Non-US Dev. Eq.	Comm- odities	Non-US Dev. Eq.	Dom. Core	Long UST	Dom. Core	Long UST	Dom. Eq.	Global RE	Non-US FI	US TIPS	Comm- odities	Non-US FI	Comm- odities	Nat. Res.	Nat. Res.	Long UST	Comm- odities	EME	Comm- odities	Global RE	Long UST	Global RE	Long UST	Non-US FI
	Eq. -14.2%	-19.5%	Eq. -15.9%	4.1%	7.7%	2.4%	1.8%	5.5%	-47.7%	4.4%	6.3%	-13.3%	1.5%	-9.5%	-9.8%	-24.3%	1.3%	odities	-14.6%	odities	-8.2%	-4.6%	-24.4%	3.1%	-2.9%
V	EME	Non-US Dev. Eq.	Dom. Eq.	Long UST	Dom. Core	Non-US FI	US TIPS	Global RE	EME	Long UST	Non-US FI	EME	Comm- odities	Long UST	Comm- odities	Comm- odities	Non-US Dev. Eq.	Nat. Res.	Nat. Res.	Non-US FI	Nat. Res.	Non-US FI	Long UST	Comm- odities	Long UST
Worst	-30.6%	-21.4%	-22.1%	2.5%	4.3%	-9.2%	0.5%	-7.0%	-53.3%	-12.9%	5.2%	-18.4%	-1.1%	-12.7%	-17.0%	-24.7%	1.0%	1.2%	-21.1%	5.3%	-19.0%	-9.7%	-29.3%	-7.9%	-6.4%

02

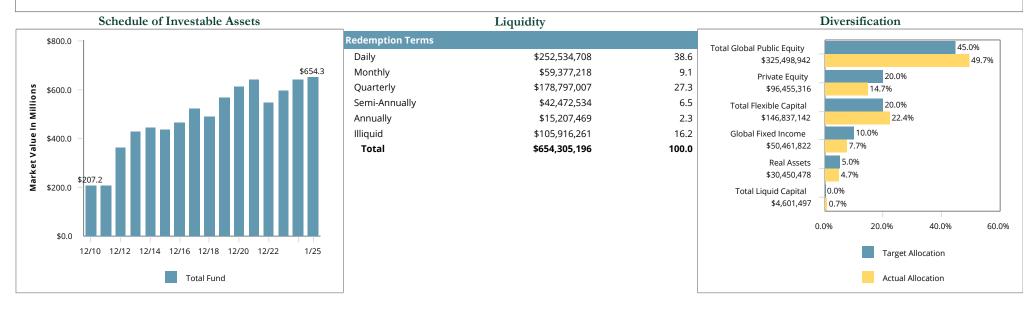
Portfolio Update

Endowment Dashboard - University System of New Hampshire



As of January 31, 2025

Market			Fiscal							Return	Inception
Value		1 Mo.	YTD	2024	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Since	Date
\$654,305,196	Total Fund	2.2	6.9	12.0	13.7	5.7	8.3	7.3	7.5	7.9	Jan-09
	Policy Index	1.9	6.6	11.6	13.3	5.1	8.1	6.8	7.1	8.0	
	Actual Index	2.0	6.8	12.0	13.9	5.5	8.0	6.7	7.0	7.5	
	65% MSCI AC World Index/35% Blbg Barc Global Agg	2.4	6.6	10.5	13.2	4.1	6.5	5.6	6.5	7.6	
	Consumer Price Index	0.7	1.1	2.9	3.0	4.2	4.3	3.6	3.1	2.6	



Recent Actions Taken

- In October, sold \$14M Baird Short-Term Bond and used those funds to purchase \$14M Baird Aggregate Bond.

- In early November, initiated a new \$10M position with long/short manager Jericho.

- In mid-November, trimmed \$3.5M each of Schwab 500 and Neuberger Berman Long/ Short to raise cash.

- In December, exited Seaport Global Property Securities Fund and re-invested proceeds into Cohen & Steers Realty Fund.

- In late December, submitted a \$10M Adage redemption effective on 3/31/2025 to bring the position below the 15% investment policy statement manager position limit.

- In January, submitted a full redemption of Varde.

Definitions

- Periods greater than one year are annualized. Performance and market values are subject to change based on statement availability from the investment manager/custodian.

- Policy Index: 45% MSCI AC World Index/ 20% All Private Equity Benchmark / 20% HFRI Fund-of-Funds Index/ 10% Fixed Income Composite Index/ 5% Real Assets Composite Index (components have changed over time)

- Real Asset Composite Index and Fixed Income Composite Index: Calculated using actual allocations and benchmark returns.

Estimated February Endowment Performance



Estimated Total Fund Market Value

February 2025 Return

\$650,520,244

-0.6%

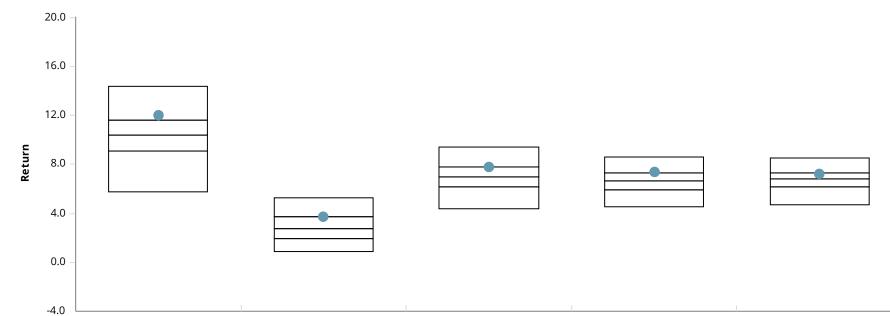


University System of New Hampshire

Peer Performance Comparison

All E&F \$250M - \$1B

As of December 31, 2024



	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	12.0 (22)	3.7 (24)	7.8 (26)	7.4 (25)	7.2 (34)
5th Percentile	14.4	5.2	9.5	8.6	8.5
1st Quartile	14.4	3.7	9.5 7.8	8.8 7.3	8.5 7.3
Median	10.4	2.8	7.0	6.7	6.8
3rd Quartile	9.1	2.0	6.2	6.0	6.2
95th Percentile	5.8	0.9	4.4	4.5	4.7
Population	112	110	105	103	95

Peer performance data is comprised of reported results from Prime Buchholz clients as well as plan sponsor data from BNY Mellon Asset Servicing and Investment Metrics

Schedule of Investable Assets

Prime BUCHHOLZ

Total Fund

January 1, 2009 To January 31, 2025

	Beginning	Net			Ending
Periods Ending	Market Value	Cash Flow	Income	Investment Performance	Market Value
2009	\$144,085,510	\$8,235,292	\$1,976,582	\$19,690,341	\$172,011,143
2010	\$172,011,143	\$15,748,924	\$2,107,149	\$19,410,040	\$207,170,107
2011	\$207,170,107	\$7,156,623	\$2,705,219	-\$4,576,633	\$209,750,098
2012	\$209,750,098	\$122,263,979	\$5,195,963	\$29,492,275	\$361,506,352
2013	\$361,506,352	\$7,635,841	\$4,971,556	\$59,990,341	\$429,132,533
2014	\$429,132,533	-\$2,218,421	\$6,217,455	\$18,384,092	\$445,298,204
2015	\$445,298,204	-\$3,354,395	\$5,193,384	-\$5,358,595	\$436,585,214
2016	\$436,585,214	-\$3,363,690	\$4,905,054	\$30,479,593	\$463,701,117
2017	\$463,701,117	-\$8,622,091	\$6,699,420	\$67,367,422	\$522,446,448
2018	\$522,446,448	-\$6,681,956	\$6,355,149	-\$24,823,855	\$490,940,637
2019	\$490,940,637	-\$17,918,982	\$7,063,251	\$93,064,345	\$566,086,001
2020	\$566,086,001	-\$17,447,055	\$4,959,527	\$61,822,108	\$610,461,054
2021	\$610,461,054	-\$69,207,506	\$5,623,307	\$100,467,694	\$641,721,242
2022	\$641,721,242	-\$18,828,917	\$5,664,996	-\$76,345,402	\$546,546,922
2023	\$546,546,922	-\$22,764,731	\$6,892,980	\$70,380,004	\$594,162,194
2024	\$594,162,194	-\$24,116,252	\$7,219,381	\$69,536,869	\$639,582,812
To 01/2025	\$639,582,812	\$373,708	\$191,032	\$14,348,676	\$654,305,196
Total	\$144,085,510	-\$33,109,630	\$83,941,404	\$543,329,315	\$654,305,196

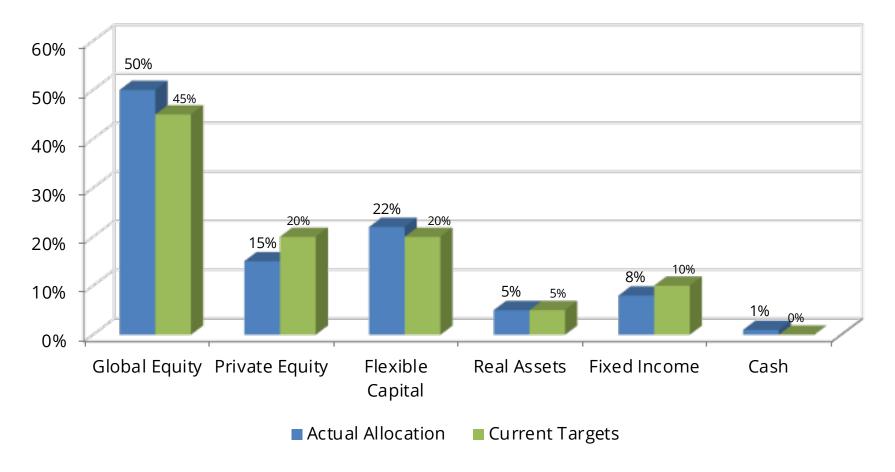




Asset Allocation Snapshot



1/31/2025 - Asset Allocation Summary Portfolio Size: \$654.3 Million



Asset Class Performance



Endowment Portfolio As of January 31, 2025

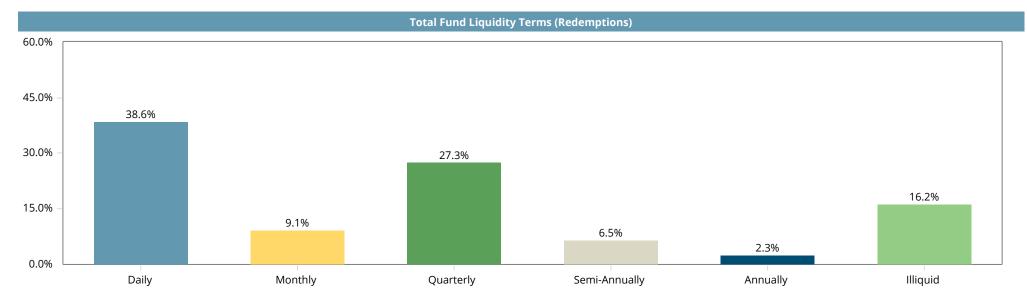
///////////////////////////////////////								10 Years
	1 Month	CY 2024	1 Year	3 Years	5 Years	7 Years	10 Years	Standard
	Return	Return	Return	Return	Return	Return	Return	Deviation
Total Fund	2.2	12.0	13.7	5.7	8.3	7.3	7.5	9.4
Policy Index	1.9	11.6	13.3	5.1	8.1	6.8	7.1	8.9
Actual Index	2.0	12.0	13.9	5.5	8.0	6.7	7.0	8.7
Total Global Public Equity	3.5	17.4	20.3	9.1	12.2	9.9	10.5	15.2
MSCI AC World Index (Net)	3.4	17.5	20.7	8.4	11.0	8.9	9.8	14.8
Private Equity	0.0	3.6	3.5	-0.4	13.4	14.9	12.8	12.0
All Private Equity Benchmark	0.0	7.9	7.9	2.7	14.3	14.0	13.4	10.3
Total Flexible Capital	2.0	12.9	13.7	6.5	5.2	4.8	4.9	6.9
HFRI Fund of Funds Composite Index	1.3	9.1	9.8	4.5	5.5	4.2	3.9	5.0
Real Assets	0.8	-0.8	1.6	-2.5	1.4	2.9	2.3	8.2
Real Assets Composite Index	0.8	3.5	6.1	-0.2	1.9	3.4	2.8	7.9
Global Fixed Income	0.6	2.3	2.5	-0.1	-0.2	0.8	0.7	3.6
Fixed Income Composite Index	0.6	1.4	2.1	-1.6	-1.0	0.4	0.6	4.8
Total Liquid Capital	0.4	5.2	5.1	4.1	2.5	2.2	1.6	0.6
FTSE 3 Month T-Bill	0.4	5.4	5.4	4.2	2.6	2.4	1.8	0.6

Liquidity Schedule as of January 31, 2025



Asset Class	Daily	Monthly	Quarterly	Semi-Annually	Annually	Illiquid	Market Value
Total Global Public Equity	\$152,710,752	\$59,377,218	\$113,410,972				\$325,498,942
Private Equity						\$96,455,316	\$96,455,316
Total Flexible Capital	\$23,738,094		\$65,386,035	\$42,472,534	\$15,207,469	\$33,010	\$146,837,142
Global Fixed Income	\$50,461,822						\$50,461,822
Public Real Assets	\$21,022,543						\$21,022,543
Private Real Assets						\$9,427,935	\$9,427,935
Total Liquid Capital	\$4,601,497						\$4,601,497
Total (\$)	\$252,534,708	\$59,377,218	\$178,797,007	\$42,472,534	\$15,207,469	\$105,916,261	\$654,305,196

	Unfunded Commitments (% of Total Fund)	
Private Equity	\$37,653,602	5.8
Private Real Assets	\$9,757,602	1.5
Total	\$47,411,204	7.2



Definitions:

Illiquid - Redemption cannot be processed (closed end partnership)

University System of New Hampshire

University System of New Hampshire

Preliminary as of January 31, 2025

Market Value	% of Portfolio		1 Mo.	Fiscal YTD	Calendar Year 2024	1 YR	3 YRS	5 YRS	10 YRS	Return Since	Inception Date
\$654,305,196	100.0	Total Fund	2.2	6.9	12.0	13.7	5.7	8.3	7.5	7.9	Jan-09
		Actual Index	2.0	6.8	12.0	13.9	5.5	8.0	7.0	7.5	Jan-09
		Policy Index	1.9	6.6	11.6	13.3	5.1	8.1	7.1	8.0	Jan-09
		65% MSCI AC World Index/35% Blbg Barc Global Agg	2.4	6.6	10.5	13.2	4.1	6.5	6.5	7.6	Jan-09
		Consumer Price Index	0.7	1.1	2.9	3.0	4.2	4.3	3.1	2.6	Jan-09
\$325,498,942	49.7	Total Global Public Equity	3.5	8.8	17.4	20.3	9.1	12.2	10.5	11.5	Jan-09
		MSCI AC World Index (Net)	3.4	9.1	17.5	20.7	8.4	11.0	9.8	10.8	
\$45,256,659	6.9	Global Equity	4.1	10.2	17.4	21.0	9.6	NA	NA	9.3	Apr-21
		MSCI World Index (Net)	3.5	9.9	18.7	21.4	9.5	12.1	10.5	10.1	
\$12,132,874	1.9	Generation IM Global Equity Fund	6.2	11.5	9.7	17.9	4.8	NA	NA	5.2	Apr-21
		MSCI World Index (Net)	3.5	9.9	18.7	21.4	9.5	12.1	10.5	10.1	
\$33,123,785	5.1	Wellington Global Research Equity Ext. Fund L.P.	3.3	9.8	20.4	22.3	11.7	NA	NA	9.6	Jan-22
		MSCI World Index (Net)	3.5	9.9	18.7	21.4	9.5	12.1	10.5	7.4	
\$193,044,466	29.5	Domestic Equity	3.1	12.0	23.8	26.0	12.0	15.8	13.7	15.0	Jan-09
		Russell 3000 Index	3.2	12.5	23.8	26.3	11.4	14.6	13.2	14.6	
\$101,278,098	15.5	Adage Capital Partners, L.P.	2.8	10.9	25.0	25.8	13.3	17.6	15.0	16.4	Oct-09
		S&P 500 Index	2.8	11.5	25.0	26.4	11.9	15.2	13.8	14.2	
\$64,438,989	9.8	Schwab S&P 500 Index Fund	2.8	11.4	25.0	26.3	11.9	15.1	NA	14.1	Dec-17
		S&P 500 Index	2.8	11.5	25.0	26.4	11.9	15.2	13.8	14.1	
\$27,327,378	4.2	Vanguard Extended Market Instl Fund	5.0	18.8	16.9	25.7	8.0	11.1	NA	10.6	Aug-17
		S&P Completion Index	5.0	18.8	16.9	25.7	7.8	11.0	10.1	10.4	

University System of New Hampshire

% of

Preliminary as of January 31, 2025

Market

		Calendar						
	Fiscal	Year					Return	Inception
1 Mo.	YTD	2024	1 YR	3 YRS	5 YRS	10 YRS	Since	Date

Value	Portfolio		1 Mo.	YTD	2024	1 YR	3 YRS	5 YRS	10 YRS	Since	Date
\$87,197,818	13.3	International Equity	4.1	1.7	4.8	8.7	2.6	4.1	4.1	5.8	Jan-0
		MSCI AC World ex USA (Net)	4.0	3.9	5.5	10.9	3.4	5.5	5.2	6.9	
\$26,253,433	4.0	Marathon-London International Inv Trust I	4.4	4.0	4.5	8.8	4.1	5.7	5.6	7.1	Jan-1
		MSCI EAFE (Net)	5.3	3.7	3.8	8.7	5.1	6.3	5.7	6.9	
\$23,842,385	3.6	American Funds Europacific Growth F-3 Fund	4.9	2.8	5.0	10.3	2.2	NA	NA	4.7	Oct-2
		MSCI AC World ex USA (Net)	4.0	3.9	5.5	10.9	3.4	5.5	5.2	7.1	
\$22,998,017	3.5	MFS International Equity Fund	5.6	5.0	4.1	10.5	5.2	NA	NA	5.2	Feb-2
		MSCI EAFE (Net)	5.3	3.7	3.8	8.7	5.1	6.3	5.7	5.1	
\$14,103,983	2.2	GQG Partners EM Equity Instl Fund	0.1	-8.5	6.2	3.0	NA	NA	NA	5.8	Jan-2
		MSCI EM (Net)	1.8	1.8	7.5	14.8	-0.7	3.0	3.8	8.7	
\$96,455,316	14.7	Private Equity	0.0	2.6	3.6	3.5	-0.4	13.4	12.8	6.7	Jan-
		All Private Equity Benchmark	0.0	3.7	7.9	7.9	2.7	14.3	13.4	12.3	

University System of New Hampshire

Preliminary as of January 31, 2025

					Calendar						
Market	% of			Fiscal	Year					Return	Inception
Value	Portfolio		1 Mo.	YTD	2024	1 YR	3 YRS	5 YRS	10 YRS	Since	Date
\$146,804,132	22.4	Flexible Capital	2.0	8.6	13.0	13.7	6.5	5.3	5.0	6.0	Jan-09
		HFRI Fund of Funds Composite Index	1.3	5.5	9.1	9.8	4.5	5.5	3.9	4.2	
		·									
		Multi-Strategy									
\$23,133,749	3.5	Farallon Capital Institutional Partners, L.P.	1.3	9.4	14.2	14.7	8.0	6.2	6.6	6.6	Apr-12
		HFRI Event-Driven (Total) Index	0.9	7.7	9.8	10.8	5.9	7.5	5.7	5.7	
\$19,338,785	3.0	Baupost Value Partners, LP - IV	0.8	6.2	11.4	11.7	2.2	NA	NA	5.5	May-20
		HFRI Event-Driven (Total) Index	0.9	7.7	9.8	10.8	5.9	7.5	5.7	10.6	
\$10,217,537	1.6	BlackRock Event Driven Equity Fund	1.2	3.2	2.2	3.9	NA	NA	NA	4.5	May-23
		HFRX Merger Arbitrage Index	1.3	2.9	-1.8	1.0	1.0	2.0	2.2	1.9	
		Credit-Oriented									
\$14,784,139	2.3	Davidson Kempner Institutional Partners, L.P.	1.7	7.2	10.0	10.7	5.5	6.2	5.6	5.8	Jan-10
		HFRI Event-Driven (Total) Index	0.9	7.7	9.8	10.8	5.9	7.5	5.7	5.7	
\$15,207,469	2.3	Varde Investment Partners Offshore, Ltd.	0.5	4.7	9.1	8.4	5.2	3.6	5.6	5.4	Dec-14
		HFRI ED: Distressed/Restructuring Index	1.0	8.2	12.0	13.5	5.7	8.8	5.8	5.3	
\$13,785,380	2.1	Nut Tree Offshore Fund Ltd.	1.6	NA	NA	NA	NA	NA	NA	6.0	Aug-24
		HFRI ED: Distressed/Restructuring Index	1.0	8.2	12.0	13.5	5.7	8.8	5.8	6.3	
		Equity-Oriented									
\$14,801,981	2.3	Palestra Capital Offshore Fund, Ltd.	5.3	16.4	22.5	24.3	15.1	9.5	NA	9.4	Feb-18
		HFRI Equity Hedge (Total) Index	1.7	7.1	11.9	13.8	5.8	8.6	6.6	6.3	
\$5,181,185	0.8	Matrix Capital Management Fund (Offshore), Ltd.	-0.8	2.5	18.5	12.9	5.5	NA	NA	1.9	Feb-21
		HFRI Equity Hedge (Total) Index	1.7	7.1	11.9	13.8	5.8	8.6	6.6	5.8	
\$13,520,557	2.1	Neuberger Berman Long Short Fund	2.8	7.3	NA	NA	NA	NA	NA	9.9	May-24
		HFRI Equity Hedge (Total) Index	1.7	7.1	11.9	13.8	5.8	8.6	6.6	9.9	-
\$16,833,351	2.6	Jericho Capital International Ltd.	5.0	NA	NA	NA	NA	NA	NA	18.3	Nov-24
		HFRI Equity Hedge (Total) Index	1.7	7.1	11.9	13.8	5.8	8.6	6.6	3.7	



University System of New Hampshire

Preliminary as of January 31, 2025

Market Value	% of Portfolio		1 Mo.	Fiscal YTD	Calendar Year 2024	1 YR	3 YRS	5 YRS	10 YRS	Return Since	Inception Date
\$33,010	0.0	Liquidating Partnerships									
\$33,010	0.0	Collins Capital Low Volatility Performance Fund II Special Inv, Ltd.	0.0	-18.3	-30.4	-30.4	-14.0	1.1	7.2	4.1	Jun-08
\$50,461,822	7.7	Global Fixed Income	0.6	2.5	2.3	2.5	-0.1	-0.2	0.7	2.2	Jan-09
		Fixed Income Composite Index	0.6	2.6	1.4	2.1	-1.6	-1.0	0.6	1.6	
\$21,102,798	21,102,798 3.2 Fidelity Intermediate Treasury Bond Fund Blbg U.S. Treasury: 5-10 Year		0.7	2.0	0.4	0.9	-2.2	NA	NA	-2.6	Jul-20
			0.7	1.9	0.2	0.9	-2.1	-1.1	0.7	-2.6	
\$15,505,437	2.4	Baird Short-Term Bond Fund	0.5	3.6	NA	NA	NA	NA	NA	5.4	Mar-24
		Blbg 1-3 Year Gov/Credit	0.5	3.4	4.4	4.4	2.1	1.6	1.6	4.8	
\$13,853,587	2.1	Baird Aggregate Bond Instl Fund	0.6	NA	NA	NA	NA	NA	NA	0.0	Nov-24
		Blbg U.S. Aggregate	0.5	2.5	1.3	2.1	-1.5	-0.6	1.2	-0.1	
\$30,450,478	4.7	Real Assets	0.8	2.3	-0.8	1.6	-2.5	1.4	2.3	0.5	Jan-09
		Real Assets Composite Index	0.8	6.6	3.5	6.1	-0.2	1.9	2.8	3.1	
\$21,022,543	3.2	Public Real Assets	1.2	4.8	1.8	5.1	-2.2	0.5	1.3	2.9	Jan-09
\$9,633,058	1.5	Vanguard Inflation-Prot I Fund	1.3	2.3	1.9	2.9	-1.3	NA	NA	1.0	Jul-20
		Blbg U.S. TIPS	1.3	2.4	1.8	3.0	-1.2	1.7	2.1	1.0	
\$11,389,485	1.7	Cohen & Steers Instl Realty Fund	1.1	NA	NA	NA	NA	NA	NA	1.1	Jan-25
		FTSE Nareit All Equity REITs Index (C&S - Spliced)	1.0	8.4	4.9	11.4	-1.3	3.2	4.8	1.0	
\$9,427,935	1.4	Private Real Assets	0.0	-3.2	-6.5	-6.5	-3.5	4.4	9.1	-0.6	Jan-09

University System of New Hampshire

Preliminary as of January 31, 2025

Market Value	% of Portfolio		1 Mo.	Fiscal YTD	Calendar Year 2024	1 YR	3 YRS	5 YRS	10 YRS	Return Since	Inception Date
\$4,601,497	0.7	Total Liquid Capital	0.4	2.9	5.2	5.1	4.1	2.5	1.6	0.9	Jan-09
		FTSE 3 Month T-Bill	0.4	3.0	5.4	5.4	4.2	2.6	1.8	1.2	
\$2,990,486	0.5	Federated U.S. Treasury Cash Reserves Instl Fund	0.4	2.8	5.1	5.0	NA	NA	NA	5.2	Jul-23
		FTSE 3 Month T-Bill	0.4	3.0	5.4	5.4	4.2	2.6	1.8	5.5	
\$1,611,011	0.2	GS Bank Deposit	0.4	3.0	5.4	5.4	4.2	2.6	1.8	1.7	Jan-01
		FTSE 3 Month T-Bill	0.4	3.0	5.4	5.4	4.2	2.6	1.8	1.7	

Please Note:

- Periods greater than one year are annualized.
- Since inception returns are calculated from the first full month.
- Returns are net of investment management fees and gross of consulting fees unless otherwise stated.
- Performance and market values are subject to change based on statement availability from the investment manager/custodian.
- Segment returns include performance of terminated managers unless otherwise stated.
- Historical fund performance prior to 2/29/2009 provided by respective manager.
- Actual Index calculated using manager allocations and index returns.
- Policy Index: 45% MSCI AC World Index/ 20% All Private Equity Benchmark / 20% HFRI Fund-of-Funds Index/ 10% Fixed Income Composite Index/ 5% Real Assets Composite Index (components have changed over time).
- Fixed Income Composite Index and Real Assets Composite Index calculated using manager allocations and index returns (components have changed over time).
- Private Equity and Private Real Assets market values generally reported one quarter in arrears, adjusted for current capital activity. Valuations subject to availability.
- Performance may change as updates are processed. - Flexible Capital historical performance included the liquidating partnership funds prior to them being in liquidation.
- GS Bank Deposit Account: Client specific money market performance unavailable; FTSE 3 Month T-Bill Index being reported.
- Collins market value as of 12/31/2024, investment valued quarterly
- Generation, Baupost and Varde market values estimated based on manager reported preliminary performance

Non-Marketable Strategies

As of January 31, 2025

	Capital Commitment	Cmt Date	Paid-in Capital	Capital Contributed	% Funded	Remaining Commitment	Distributed	Capital Returned	Recallable Capital	Market Value	Net Growth of Portfolio	DPI Multiple	TVPI Multiple	IRR (%)	Valuation Date
Total Non-Marketable Alternatives	\$187,411,157		\$149,455,081	\$139,999,953	74.7	\$47,411,204	\$111,173,077	\$103,517,342	\$7,610,923	\$105,883,251	\$67,735,313	0.7	1.5	8.9	
Total Global Private Equity	\$156,334,495		\$127,053,471	\$118,680,893	75.9	\$37,653,602	\$96,290,526	\$89,835,693	\$6,443,634	\$96,455,316	\$65,830,264	0.8	1.5	10.5	
Buyouts															
GS Capital Partners V, L.P.	\$4,883,000	Apr-2005	\$5,200,042	\$4,832,424	99.0	\$50,576	\$11,513,763	\$11,513,763	-	-	\$6,313,721	2.2	2.2	16.0	Dec-2022
GS THL Equity Fund VI, L.P.	\$2,000,000	Jul-2006	\$2,268,155	\$1,914,924	95.7	\$85,076	\$3,423,521	\$3,324,128	\$99,393	-	\$1,155,366	1.5	1.5	6.8	Mar-2023
American Private Equity Partners, II L.P.	\$2,000,000	May-2006	\$2,205,168	\$1,938,150	96.9	\$61,850	\$2,718,018	\$2,451,000	\$267,018	-	\$512,850	1.2	1.2	4.5	Dec-2023
iCapital (DB) Private Equity Asia Select Fund II (closed)	\$1,880,000	Jul-2006	\$1,920,000	\$1,880,000	100.0	-	\$2,329,960	\$2,329,960	-	-	\$409,960	1.2	1.2	3.0	Jun-2021
Trilantic Capital Partners V (North America) L.P.	\$5,000,000	Dec-2012	\$6,302,941	\$4,863,230	97.3	\$136,770	\$7,894,274	\$6,804,859	\$1,089,415	\$1,712,805	\$3,304,137	1.3	1.5	12.6	Sep-2024
Trilantic Capital Partners VI (North America) L.P.	\$5,000,000	Jun-2018	\$5,945,632	\$4,570,225	91.4	\$429,775	\$1,893,071	\$676,064	\$1,217,006	\$5,856,030	\$1,797,429	0.3	1.3	8.1	Sep-2024
Sun Capital Partners VII, L.P.	\$5,000,000	Dec-2018	\$5,780,041	\$5,520,085	110.4	-\$520,085	\$2,396,493	\$2,136,537	\$259,956	\$4,199,143	\$815,595	0.4	1.1	4.7	Sep-2024
Sun Capital Partners VIII, L.P.	\$6,000,000	Jan-2023	\$3,443,754	\$3,420,375	57.0	\$2,579,625	\$7,763	\$7,763	-	\$3,547,298	\$134,686	0.0	1.0	2.7	Sep-2024
AEA Fund VII, L.P.	\$6,000,000	Jul-2019	\$5,892,138	\$5,537,829	92.3	\$462,171	\$959,036	\$604,727	\$354,309	\$5,474,180	\$541,078	0.2	1.1	2.8	Sep-2024
Apax X, L.P.	\$6,000,000	Jul-2019	\$5,898,777	\$4,863,668	81.1	\$1,136,332	\$1,028,769	-	\$1,028,769	\$6,618,031	\$1,748,024	0.2	1.3	10.8	Sep-2024
Apax XI, L.P.	\$7,000,000	Apr-2022	\$1,255,037	\$1,255,037	17.9	\$5,744,963	-	-	-	\$1,306,111	\$51,074	-	1.0	10.7	Sep-2024
Growth Equity															
PSG V-A, L.P.	\$6,000,000	Apr-2021	\$5,947,646	\$5,356,476	89.3	\$643,524	\$591,170	-	\$591,170	\$6,288,546	\$932,070	0.1	1.2	9.1	Sep-2024
PSG VI L.P.	\$6,000,000	May-2023	-	-	0.0	\$6,000,000	-	-	-	-\$128,218	-\$128,218	-	-	-100.0	Sep-2024
Distressed/Credit															
GS Distressed Managers Fund II Offshore, L.P (closed)	\$1,923,286	Mar-2004	\$2,285,407	\$1,923,286	100.0	-	\$2,697,532	\$2,373,089	\$324,443	-	\$412,125	1.2	1.2	3.7	Apr-2020
Valstone Opportunity Fund III (closed)	\$2,000,000	Mar-2004	\$2,000,000	\$2,000,000	100.0	-	\$2,017,384	\$2,017,384	-	-	\$17,385	1.0	1.0	0.3	Jun-2018
Silver Point Specialty Credit Fund III, LP	\$7,000,000	Oct-2024	\$2,480,614	\$2,350,667	33.6	\$4,649,333	\$163,275	\$163,275	-	\$2,317,339	\$129,948	0.1	1.1	0.0	Dec-2024
Multi-Strategy															
GS Private Equity Partners 2000, L.P. (closed)	\$1,892,812	Feb-2000	\$2,072,533	\$1,892,812	100.0	-	\$3,525,128	\$3,349,946	\$175,182	-	\$1,452,595	1.7	1.7	16.4	Apr-2020
MIT Private Equity Fund, LP (closed)	\$1,000,000	Jul-2000	\$1,045,267	\$1,000,000	100.0	-	\$1,516,104	\$1,470,837	\$45,267	-	\$470,837	1.5	1.5	6.4	Aug-2022
Secondaries															
Vintage II Offshore LP (closed)	\$2,836,876	Dec-2002	\$3,136,768	\$2,836,876	100.0	-	\$4,453,008	\$4,200,204	\$252,804	-	\$1,316,240	1.4	1.4	16.8	Dec-2019
Vintage Fund III, L.P.	\$3,000,000	Dec-2004	\$3,221,888	\$2,983,599	99.5	\$16,401	\$4,257,576	\$4,111,800	\$145,776	-	\$1,037,840	1.3	1.3	8.9	Jun-2023
Newbury Equity Partners IV, L.P.	\$5,000,000	Jun-2017	\$4,276,276	\$4,250,000	85.0	\$750,000	\$3,142,826	\$3,142,826	-	\$3,891,479	\$2,758,029	0.7	1.6	14.3	Sep-2024
Newbury Equity Partners V, L.P.	\$5,000,000	Jan-2020	\$3,907,873	\$3,900,000	78.0	\$1,100,000	\$803,462	\$792,275	-	\$4,113,534	\$998,032	0.2	1.3	10.1	Sep-2024



Non-Marketable Strategies

As of January 31, 2025

	Capital	Cmt	Paid-in	Capital	% Funded	Remaining	Distributed	Capital	Recallable	Market Value	Net Growth	DPI	TVPI	IRR	Valuation
	Commitment	Date	Capital	Contributed	Funded	Commitment	Distributed	Returned	Capital	value	of Portfolio	Multiple	Multiple	(%)	Date
Venture Capital															
Greenspring Global Partners II-B, L.P. (closed)	\$2,000.000	Dec-2004	\$2,000,000	\$2,000,000	100.0	-	\$3,829,451	\$3,829,451	-	-	\$1,829,451	1.9	1.9	10.7	Feb-2021
StepStone VC (Greenspring) Global Partners IV-A, L.P.	\$2,000,000	Dec-2007	\$1,920,000	\$1,920,000	96.0	\$80,000	\$4,775,017	\$4,775,017	-	\$920,780	\$3,775,797	2.5	3.0		
StepStone VC (Greenspring) Global Partners VIII-B, L.P.	\$3,493,404	Jan-2017	\$3,423,532	\$3,423,532	98.0	\$69,872	\$1,144,089	\$1,144,089	-	\$4,783,251	\$2,503,808	0.3	1.7		Sep-2024
StepStone VC (Greenspring) Global Partners IX, L.P.	\$4,623,400	Dec-2018	\$4,207,294	\$4,207,294	91.0	\$416,106	\$432,302	\$432,302	-	\$5,916,551	\$2,141,559	0.1	1.5	10.7	· ·
StepStone VC (Greenspring) Global Partners X, L.P.	\$5,000,000	Sep-2020	\$4,148,443	\$4,150,000	83.0	\$850,000	-	-	-	\$4,108,916	-\$41,084	-	1.0	-0.4	· ·
BGA Horizon Fund, LLC Series: BV-X	\$5,000,000	Apr-2013	\$4,775,148	\$4,775,148	95.5	\$224,852	\$6,070,250	\$6,070,250	-	\$4,698,477	\$5,993,579	1.3	2.3	13.1	Sep-2024
Battery Ventures XI-B	\$3,400,000	Feb-2016	\$2,907,000	\$2,907,000	85.5	\$493,000	\$4,541,680	\$4,541,680	-	\$7,149,809	\$8,784,489	1.6	4.0	26.4	· ·
Battery Ventures XI-B (Side Fund)	\$1,600,000	Feb-2016	\$1,509,600	\$1,509,600	94.4	\$90,400	\$2,958,079	\$2,958,079	-	\$4,392,252	\$5,840,731	2.0	4.9	30.9	Sep-2024
Battery Ventures XII	\$3,200,000	Jan-2018	\$2,885,760	\$2,885,760	90.2	\$314,240	\$3,324,080	\$3,324,080	-	\$4,356,522	\$4,794,842	1.2	2.7	23.0	Sep-2024
Battery Ventures XII (Side Fund)	\$1,800,000	Jan-2018	\$1,701,180	\$1,701,180	94.5	\$98,820	\$3,376,249	\$3,376,249	-	\$2,169,978	\$3,845,047	2.0	3.3	31.2	Sep-2024
Battery Ventures XIII	\$3,000,000	Jan-2020	\$2,526,000	\$2,526,000	84.2	\$474,000	\$340,512	\$340,512	-	\$3,107,030	\$921,542	0.1	1.4	9.2	Sep-2024
Battery Ventures XIII (Side Fund)	\$2,000,000	Jan-2020	\$1,754,000	\$1,754,000	87.7	\$246,000	\$385,179	\$385,179	-	\$2,408,619	\$1,039,798	0.2	1.6	14.2	Sep-2024
Battery Ventures XIV	\$10,000,000	Feb-2022	\$3,840,000	\$3,840,000	38.4	\$6,160,000	-	-	-	\$3,475,530	-\$364,470	-	0.9	-7.0	Sep-2024
Battery Ventures Select Fund I, L.P.	\$4,000,000	Jan-2021	\$4,000,000	\$4,000,000	100.0	-	-	-	-	\$2,577,583	-\$1,422,417	-	0.6	-11.6	Sep-2024
TrueBridge Capital Partners Fund VIII, LP	\$5,000,000	Dec-2023	\$425,000	\$425,000	8.5	\$4,575,000	-	-	-	\$329,903	-\$95,097	-	0.8	-31.3	Sep-2024
Structured Finance															
Jordan Park Trident LLC (Perspecta Trident, LLC)	\$2,750,000	Dec-2014	\$2,982,899	\$2,515,000	91.5	\$235,000	\$2,557,846	\$2,091,034	\$466,812	\$863,837	\$439,872	0.9	1.1	3.0	Sep-2024
Mezzanine															
GS Mezzanine Partners 2006, L.P.	\$2,999,995	Apr-2006	\$3,383,596	\$2,999,995	100.0	-	\$3,822,770	\$3,822,770	-	-	\$439,174	1.1	1.1	2.3	Jun-2023
Total Non Marketable Real Assets	\$31,076,662		\$22,401,609	\$21,319,060	68.6	\$9,757,602	\$14,882,551	\$13,681,649	\$1,167,289	\$9,427,935	\$1,905,049	0.7	1.1	2.0	
Commonfund Natural Resources V	\$1,000,000	Sep-2003	\$985,000	\$985,000	98.5	\$15,000	\$1,519,005	\$1,519,005	-	-	\$534,005	1.5	1.5	9.0	Dec-2022
Q-BLK Real Assets, L.P Timber Portfolio	\$1,000,000	Oct-2003	\$1,053,914	\$975,326	97.5	\$24,674	\$1,202,523	\$1,131,288	\$71,235	\$55,391	\$204,000	1.1	1.2	1.9	Sep-2024
Q-BLK Real Assets, L.P Energy Portfolio	\$1,000,000	Oct-2003	\$971,831	\$817,313	81.7	\$182,687	\$1,235,623	\$1,083,069	\$152,554	\$15,472	\$279,264	1.3	1.3	9.4	Sep-2024
GS Whitehall Street International RE Corp 2005 L.P.	\$2,000,000	Jul-2005	\$2,004,135	\$1,999,992	100.0	\$8	\$758,628	\$758,628	-	\$5,108	-\$1,240,399	0.4	0.4	-8.9	Sep-2024
C-III Recovery Fund II (Perspecta RE Recovery I)	\$5,000,000	Sep-2013	\$4,585,702	\$4,524,798	90.5	\$475,202	\$5,124,654	\$5,124,654	-	\$2,189,828	\$2,728,780	1.1	1.6	8.8	Sep-2024
Penn Square Global Real Estate Fund II	\$1,000,000	Feb-2010	\$610,000	\$610,000	61.0	\$390,000	\$1,026,928	\$1,026,842	-	\$50,814	\$467,656	1.7	1.8	11.9	Sep-2024
AG Realty Value Fund X, L.P.	\$5,000,000	Jul-2018	\$4,669,794	\$3,806,500	76.1	\$1,193,500	\$2,925,156	\$1,981,656	\$943,500	\$2,943,830	\$1,198,778	0.6	1.3	9.0	Sep-2024
AG Realty Value Fund XI, L.P.	\$7,000,000	Mar-2022	\$2,900,902	\$3,010,000	43.0	\$3,990,000	\$22,025	-	-	\$2,840,972	-\$59,930	-	1.0	-1.3	Sep-2024
Bain Capital Real Estate Fund III, L.P.	\$5,000,000	May-2024	\$1,543,669	\$1,513,469	30.3	\$3,486,531	\$11,503	-	-	\$1,326,520	-\$186,949	-	0.9	-15.2	Sep-2024



Non-Marketable Strategies

As of January 31, 2025

General Notes:

-Valuations reported a quarter in arrears and adjusted for current activity, subject to availability. Performance may change as updates are processed. -This report contains information from manager supplied financial reports (audited or unaudited). Content is subject to change without notice. Information obtained from the manager is believed to be reliable; however, accuracy of the data is not guaranteed and has not been independently verified by Prime Buchholz. -Closed investments included in totals.

Fund Specific Notes:

-GS Mezzanine Partners 2006, L.P. Capital commitment reduced by \$800,000 as of March 2014, capital commitment reduced by \$160,000 as of June 2016. -GS Capital Partners V, L.P. Capital commitment reduced by \$117,000 as of June 2016. -Perspecta Trident, LLC: Capital commitment was reduced by 45% in July 2020.

Glossary:

- -Paid-in Capital: Sum of all contributions into the fund.
- -Capital Contributed: Paid-in capital (excluding fees/expenses ex. capital commitment) reduced by recallable capital.

-Remaining Commitment: Total amount remaining to be called.

-Distributed: Sum of both recallable and non-recallable distributions.

-Capital Returned: Distributions not subject to recall.

-Recallable Capital: Distributions subject to recall.

-Net Growth of Portfolio: Reduced by any fees paid ex-capital commitment.

-DPI Multiple: Distributions (including recallable capital) to paid-in capital.

-TVPI Multiple: Total Value (market value + distributions including recallable capital) to paid-in capital.

-IRR: Calculated since inception.

Investment Return Detail - Short-Term Investments



University System of New Hampshire

Short Term Investments

Preliminary Executive Summary as of January 31, 2025

% of Portfolio		1 Mo.	Fiscal YTD	1 YR	3 YRS	5 YRS	7 YRS	Return Since	Inception Date
100.0	Total Fund including Other Cash Accounts								
92.4	Total Fund	0.5	3.5	5.7	3.4	2.3	2.4	2.1	Jul-15
64.4	Total Fixed Income	0.5	3.5	5.8	3.3	2.3	2.4	2.2	Jul-15
24 5	Fidelity Concernative Income Dead Fund	0.4	2.2	5.2	4.2	2.7	2.7	1 7	A
24.5	-								Apr-11
245	u ,								1 22
24.5									Jun-23
5.0									a a i
5.3									Sep-04
	5								
5.3	-								Jun-23
2.9	.								Sep-22
		0.7							
2.0	Lord Abbett Short Duration I Fund	NA	NA	NA	NA	NA	NA	NA	Feb-25
	ICE BofAML 1-3 Year U.S. Corporate	0.5	3.9	5.4	2.6	2.1	2.6	NA	
28.0	Cash	0.4	2.8	5.0	3.9	2.4	2.2	1.8	Jul-15
28.0	Federated U.S. Treasury Cash Reserves Instl Sweep Fund	0.4	2.8	5.0	NA	NA	NA	5.2	Jul-23
	FTSE 3 Month T-Bill	0.4	3.0	5.4	4.2	2.6	2.4	5.5	
7.6	Other Cash Accounts								
		0.4	2.8	5.0	NA	NA	NA	5.1	Sep-23
				2.5					
	<u> </u>								
	Portfolio 100.0 92.4 64.4 24.5 24.5 5.3 5.3 2.9 2.0 2.0	Portfolio100.0Total Fund including Other Cash Accounts92.4Total Fund64.4Total Fixed Income64.4Total Fixed Income24.5Fidelity Conservative Income Bond Fund Blbg U.S. Treasury Bills: 3-6 Months24.5Payden Limited Maturity Fund ICE BofAML 3 Month U.S. T-Bill5.3Baird Short-Term Bond Inst Fund Blbg 1-3 Year Gov/Credit5.3iShares Barclays 0-5 Year TIPS Bond ETF Bloomberg U.S. Treasury: 0-5 Year TIPS2.9T. Rowe Price Floating Rate Fund Morningstar LSTA US Leveraged Loan2.0Lord Abbett Short Duration I Fund ICE BofAML 1-3 Year U.S. Corporate28.0Cash28.0Federated U.S. Treasury Cash Reserves Instl Sweep Fund FTSE 3 Month T-Bill7.6Other Cash Accounts6.2Wells Money Market Stagecoach Sweep0.7Wells Fargo USNH Master Account0.5USNH Depository Funds0.1UNH Depository Account	Portfolio1 Mo.100.0Total Fund including Other Cash Accounts92.4Total Fund92.4Total Fixed Income64.4Total Fixed Income24.5Fidelity Conservative Income Bond Fund92.40.524.5Fidelity Conservative Income Bond Fund92.40.524.5Payden Limited Maturity Fund0.50.424.5Payden Limited Maturity Fund0.50.45.3Baird Short-Term Bond Inst Fund0.50.5100mberg U.S. Treasury: 0-5 Year TIPS0.90.98 Biomberg U.S. Treasury: 0-5 Year TIPS0.90.92.9T. Rowe Price Floating Rate Fund0.60.72.0Lord Abbett Short Duration I Fund1CE BofAML 1-3 Year U.S. Corporate0.428.0Federated U.S. Treasury Cash Reserves Instl Sweep Fund0.4FTSE 3 Month T-Bill0.40.7Wells Money Market Stagecoach Sweep0.40.7Wells Fargo USNH Master Account0.50.5USNH Depository Funds0.1UNH Depository Account	Portfolio1 Mo.YTD100.0Total Fund including Other Cash Accounts92.4Total Fund0.53.564.4Total Fixed Income0.53.564.4Total Fixed Income0.43.2Blbg U.S. Treasury Bills: 3-6 Months0.43.024.5Fidelity Conservative Income Bond Fund0.43.024.5Payden Limited Maturity Fund0.53.6ICE BofAML 3 Month U.S. T-Bill0.42.95.3Baird Short-Term Bond Inst Fund0.53.6Bibg 1-3 Year Gov/Credit0.53.45.3IShares Barclays 0-5 Year TIPS Bond ETF0.93.3Blomberg U.S. Treasury: 0-5 Year TIPS0.93.3Blomberg U.S. Treasury: 0-5 Year TIPS0.93.32.9T. Rowe Price Floating Rate Fund0.65.2Morningstar LSTA US Leveraged Loan0.75.12.0Lord Abbett Short Duration I FundNANAICE BofAML 1-3 Year U.S. Corporate0.53.928.0Federated U.S. Treasury Cash Reserves Instl Sweep Fund0.42.828.0Federated U.S. Treasury Cash Reserves Instl Sweep Fund0.42.86.2Wells Money Market Stagecoach Sweep0.42.80.7Wells Fargo USNH Master Account0.51.00.5USNH Depository Funds0.1UNH Depository Account1.0	Portfolio 1 Mo. YTD 1 YR 100.0 Total Fund including Other Cash Accounts	Portfolio 1 Mo. YTD 1 YR 3 YRS 100.0 Total Fund including Other Cash Accounts	Portfolio 1 Mo. YTD 1 YR 3 YRS 5 YRS 100.0 Total Fund including Other Cash Accounts 0.5 3.5 5.7 3.4 2.3 64.4 Total Fixed Income 0.5 3.5 5.8 3.3 2.3 64.4 Total Fixed Income 0.5 3.5 5.8 3.3 2.3 64.4 Total Fixed Income 0.5 3.5 5.8 3.3 2.7 Blbg U.S. Treasury Bills: 3-6 Months 0.4 3.0 5.3 4.1 2.6 24.5 Payden Limited Maturity Fund 0.5 3.6 6.0 NA NA ICE BofAML 3 Month U.S. T-Bill 0.4 2.9 5.2 4.0 2.5 5.3 Baird Short-Term Bond Inst Fund 0.5 3.6 5.1 2.7 2.1 Blog 1-3 Year Gov/Credit 0.5 3.4 4.4 2.1 1.6 5.3 IShares Barclays 0-5 Year TIPS Bond ETF 0.9 3.3 5.2 2.6 3.4 2.9	Portfolio 1 Mo. YTD 1 YR 3 YRS 5 YRS 7 YRS 100.0 Total Fund including Other Cash Accounts	Portfolio 1 Mo. Y TD 1 YR 3 YRS 5 YRS 5 lince 100.0 Total Fund including Other Cash Accounts 3.5 5.7 3.4 2.3 2.4 2.1 64.4 Total Fixed Income 0.5 3.5 5.8 3.3 2.3 2.4 2.2 24.5 Fidelity Conservative Income Bond Fund 0.4 3.2 5.3 4.3 2.7 2.7 1.7 Bibg U.S. Treasury Bills: 3-6 Months 0.4 3.0 5.3 4.1 2.6 2.5 1.4 2.4.5 Fidelity Conservative Income Bond Fund 0.4 3.0 5.3 4.1 2.6 2.5 1.4 2.4.5 Payden Limited Maturity Fund 0.5 3.6 6.0 NA NA 6.3 1 CE BofAML 3 Month U.S. T-Bill 0.4 2.9 5.2 4.0 2.5 2.4 5.3 3.3 IShares Barclays 0-5 Year TIPS 0.9 3.3 5.2 NA NA NA 9.0 T. Rowe Price Floatin

Investment Return Detail - Short-Term Investments



University System of New Hampshire Short Term Investments

Preliminary Executive Summary as of January 31, 2025

Please Note:

- Periods greater than one year are annualized.
- Since inception returns are calculated from the first full month.
- Returns are net of investment management fees and gross of consulting fees unless otherwise stated.
- Performance and market values are subject to change based on statement availability from the investment manager/custodian.
- Segment returns include performance of terminated managers unless otherwise stated.

Portfolio Yield – Short-Term Investments



Estimated Portfolio Yield Characteristics		Current	Estimated	Estimated
As of January 31, 2025	Market Value (\$)	Yield (%)	Quarterly Income (\$)	Yearly Income (\$)
Fidelity Conservative Income Bond Fund ¹	\$74,699,979	4.5%	\$844,110	\$3,376,439
Payden Limited Maturity Fund ¹	\$74,787,770	4.9%	\$910,541	\$3,642,164
Baird Short-Term Bond Inst Fund ¹	\$16,091,644	4.4%	\$178,215	\$712,860
iShares Barclays 0-5 Year TIPS Bond ETF ¹	\$16,052,428	4.2%	\$167,748	\$670,991
T. Rowe Price Floating Rate Fund ¹	\$8,725,517	7.1%	\$155,314	\$621,257
Lord Abbett Short Duration I Fund ¹	\$6,037,009	4.9%	\$73,802	\$295,210
Total Fixed Income	\$196,394,347	4.7%	\$2,329,730	\$9,318,921
Federated U.S. Treasury Cash Reserves Instl Sweep Fund	\$85,527,638	4.2%	\$900,178	\$3,600,714
Total Cash ²	\$85,527,638	4.2%	\$900,178	\$3,600,714
Other Cash Accounts ²	\$19,043,442	4.2%	\$201,860	\$807,442
Wells Money Market Stagecoach Sweep	\$19,043,442	4.2%	\$201,860	\$807,442
Total Fund Excluding Other Cash Accounts	\$281,921,985	4.6%	\$3,229,909	\$12,919,635

Notes: ¹ 30-day SEC yield as of 1/31/2025 ² Calculated using 7-day yield.

Prime BUCHHOLZ

Portsmouth, NH

Boston, MA

Atlanta, GA

© Prime Buchholz LLC



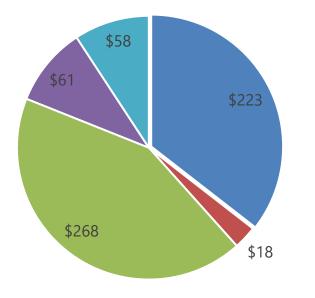
Annual Review of Investment Guidelines

Investment and Capital Planning Committee March 20, 2025

USNH Endowment Fund Composition As of June 30, 2024 - \$628 Million



\$ Millions



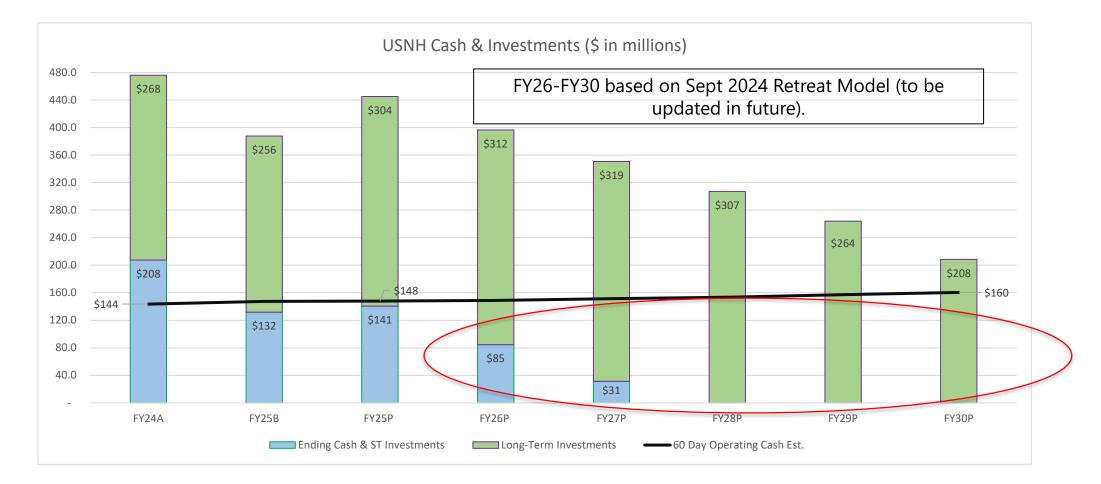
True Endowment	\$223	36%
Quasi Restricted	\$18	3%
Unrestricted - LTTI	\$268	43%
Unrestricted - Debt Mitigation Quasi	\$61	10%
Unrestricted - All Other	\$58	8%
Total	\$628	
Subtotal Unrestricted	\$387	62%

- True Endowment
- Unrestricted LTTI
- Unrestricted All Other

- Quasi Restricted
- Unrestricted Debt Mitigation Quasi

Cash & Short-Term (ST) and Long-Term (LT) Operating Investments; FY25 Projections & FY26-FY30 Directional Model





Note: Based on Sept 2024 Directional Model and under current policy, liquidation of approximately \$250M of LTTI will be required beginning in FY26 for operating and capital activity.



- In accordance with policy, annually, ICPC reviews the Investment Guidelines (see attached) which includes the actual and target asset allocations for the USNH Endowment Fund
- Based on a review of the Investment Guidelines by both the USNH team and Prime Buchholz, USNH OCIO, the follow areas are recommended for review, discussion and potential update:
 - 1. Section 3.2.1 Minimum liquidity balance that should be maintained in both Cash and Short-term (ST) Investments and the Excess Cash invested alongside the USNH Endowment Pool (Long-Term Treasury Investments or LTTI)
 - 2. Section 3.3.1 Purpose of Excess Cash/Daily Liquidity/Near-Term Investments
 - 3. Section 3.4.3.3 Endowment Fund Asset Allocation



Current Policy: 3.2.1 Purposes. To meet the anticipated near-term operating and capital cash obligations of USNH for (including funds needed for anticipated plant construction commitments, etc.) up to approximately 12-18 months, and to provide a liquid source of funds in the event the Cash and Daily Liquidity Investments are insufficient to meet USNH's cash needs. *For the combined sections 3.1 and 3.2, USNH will target at total of approximately 60 days cash and short-term investments on hand*.

Considerations:

- Is 60 days operating expenses adequate?
- Should consideration be given for material and unusually large cash balances associated with restricted gifts and other restricted activity?
- Should 1 year of debt service be included in the targeted amount?
- If additional liquidity is recommended beyond 60 days operating expenses, could that liquidity need be met using the liquidity within LTTI (invested in the Endowment Fund)?



Current Policy: Purpose of Excess Cash/Daily Liquidity/Near-Term Investments – 'To optimize earned income on long-term funds <u>which will be expended by USNH only in the event of severe</u> <u>financial emergency or unusual capital and/or operating needs</u>.'

Considerations:

- Based on the Sept 2024 Directional Model prepared for the next 5 years, unless action is taken, this 'excess' tier of cash and investments will be needed to fund <u>ongoing</u> operations and capital expenditures and not just emergency/unusual expenditures.
- If some or all the funds within this 'excess' tier are needed in the net 2-5 years, the asset allocation for the USNH endowment fund will need to be updated to ensure a reasonable asset allocation remains once the LTTI quasi funds are liquidated and used for operating activity.



Current Policy:

Asset Class	Policy Target	Policy Range
Global Public Equity	45	30-60
Private Equity	20	0-25
Flexible Capital	20	10-30
Fixed Income	10	0-20
Real Assets	5	0-10
Liquid Capital	0	0-15
Total	100	

Considerations:

- As approximately 45% of the USNH endowment fund is made up of the 'excess' cash invested alongside the endowment fund for the long-term, if liquidation is required over the next 2-5 years for operating and capital needs, the asset allocation needs to be revised to ensure a reasonable allocation remains after liquidation for the remaining endowment assets.
- Until further changes/actions are identified which will offset the future funding needs from LTTI invested alongside the endowment fund, USNH should limit any further investment in illiquid investments which represents approximately \$105M (16%) of the total endowment portfolio. Once an updated 5-year financial plan is developed or by October 2025, whichever is sooner, action should be taken to modify the asset allocation accordingly.

7



- March 2025: Temporarily pause additional investments in Private Equity/illiquid investments until and updated 5-year plan is available - consider the following motion to contractually direct OCIO to refrain from further investment in PE and other illiquid investments.
- June 2025: Continue the analysis and discussion at the June ICPC meeting; OCIO to provide analysis and peer information regarding the various tiers of cash/investments, purpose of each, minimum and maximums for the Committee to consider.
- October 2025: If an updated 5-year plan is not developed for USNH (6 months from now), prepare for near-term liquidation of LTTI and recommend changes to the asset allocation accordingly.



MOVED, on recommendation of the Treasurer, that the proposed revisions to the Investment Guidelines, included in the Committee materials, be approved.

Effective March 20, 2025, and until further notice, USNH will temporarily refrain from investing USNH Endowment funds in additional Private Equity or other illiquid investments regardless of the current asset allocation targets and policy ranges outlined in section 3.4.3.3 of the Investment Guidelines

H. Investment Guidelines

H. Investment Guidelines

H. Investment Guidelines

1. This statement should be read in conjunction with the BOT Investment Policy (*BOT IV.H*) and is subject to periodic review and modification by the Investment and Capital Planning Committee. State law RSA 292-B, also known as the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"), forms the conceptual framework for USNH investment policies, guidelines and procedures for both endowment and non-endowment funds.

2. General Guidelines

2.1 Cash Collection and Concentration. The Treasurer will ensure that cash will be collected throughout USNH and concentrated into central demand deposit account(s) as quickly as practical to assure effective custodianship of assets and to enable productive use of cash to pay expenses and/or to maximize investment opportunities.

2.2 Cash flow Projections. The Treasurer will forecast working capital needs on a rolling basis by reviewing actual cash flows for the past 24 months and forecasting projected cash flows for the next 24 months, taking into account all available information and assumptions regarding trends, capital projects, debt self-liquidity commitments, anticipated internal borrowing, anticipated uses of reserves, and similar sources and uses of cash. Additional cash forecast details should be communicated, if applicable, between the Treasurer and the Investment Advisor/OCIO as agreed upon to ensure liquidity needs are met.

2.3 Liquidity Needs. The Treasurer, in conjunction with the Investment Advisor/OCIO if applicable, will maintain adequate liquidity to meet expenses when due and will manage the maturity of investments to maximize investment opportunities consistent with forecasted working capital requirements described in 2.2 above. The probability of various extraordinary liquidity needs (e.g. capital calls on alternative investments in the endowment fund) will be considered through stress tests so that reasonable risks are factored into liquidity forecasts.

2.4 Due Diligence – Combined Endowment Pool. The Investment and Capital Planning Committee ("Committee") will perform due diligence in the selection and monitoring of the endowment investment advisor, investment managers and investment vehicles. If the Committee selects an advisor to serve in an Outsourced Chief Investment Officer (OCIO) capacity, primary due diligence responsibilities will be performed by the OCIO with monitoring and periodic oversight performed by the Treasurer's Office and the Committee. The investment advisor meets with the Committee several times each year. Major investment managers will meet with the designated OCIO as needed and on a periodic or as-needed basis; and, in a non-OCIO model, meet with members of the Treasurer's Office and/or the Committee on a periodic or as-needed basis.

Due Diligence – Other Than The Combined Endowment Pool. The Treasurer's Office will perform due diligence in the selection and monitoring of the investment advisor/OCIO, if applicable. The Treasurer's Office, or the Investment Advisor/OCIO, if applicable, will perform due diligence in the selection and monitoring of investment managers and investment vehicles.

2.5 Investment Brokers. If applicable, agreements with all brokers, if applicable, defining scope of services and responsibilities will be updated annually and kept on file. Brokers will be asked annually to (a) sign a

statement that they have received and reviewed the USNH investment policy and guidelines, and (b) provide a copy of their firm's audited financial statements and insurance certificate.

2.6 Reporting and Monitoring. Detailed reports and analyses of the most recent investment results of the Combined Endowment Pool are presented to the Committee by the investment advisors on a quarterly basis, and summary reports are provided to the Treasurer on a monthly basis. Quarterly detailed reports are reconciled by USNH Controller's Office staff. Monthly monitoring and reconciliation of investment account statements and analytical reports by the manager is conducted by USNH staff.

Downgrades of Investments Below Minimum Ratings. If any security or other investment that requires a minimum rating is downgraded below that minimum after purchase, it will no longer be considered a "permitted investment." Prudent measures shall be taken to liquidate the investment in an orderly fashion to reduce loss of principal.

2.7 Implementation of Committee Actions. For investment transactions approved by the Committee, the resolution of any significant post-approval implementation details will be delegated to the Treasurer and the Committee Chair.

2.8 Operating under an OCIO model, authority is granted to the Chair of the Investment and Capital Planning Committee and the USNH Treasurer to authorize a change in the existing strategic asset allocation ranges as outlined in section 3.4.3.3 in an amount up to \$10 million between meetings if circumstances in their judgement warrant immediate action. If not operating under an OCIO model and using a traditional advisory model, authority is granted to the Chair of the Investment and Capital Planning Committee and the USNH Treasurer, in consultation with the Investment Advisor, to make changes in the existing portfolio investments in an amount up to \$10 million between meetings if circumstances in their judgment warrant immediate action. Any action taken is to be communicated concurrently to the other members of the Investment and Capital Planning Committee.

3. Categories of Pooled Investments

3.1 Cash and Daily Liquidity Investments

3.1.1 Investment objectives in order of importance. (1) safety of principal, (2) same day liquidity, and (3) consistent with the first two objectives, less regard for rate of return.

3.1.2 Permitted investments. Investments with daily liquidity will be maintained in AAA-rated money market funds complying with SEC Rule 2A-7 (setting strict standards for quality, diversification, and maturity) with the largest national fund managers. Other permitted investments with same-day or next-day liquidity include US Treasury Bills; securities of US Government-backed or guaranteed Agencies and Government Sponsored Enterprises (including but not limited to Federal Home Loan Bank, Federal National Mortgage Association, Government National Mortgage Association) securities with maturities of 3 years or less; overnight repurchase agreements with appropriate collateralization (Treasuries @ 102% or Agencies @ 103%) or other means of mitigating custodial credit risk; and bank deposits.

3.2 Near-term Operating & Capital Obligation Investments

3.2.1 Purposes. To meet the anticipated near-term operating and capital cash obligations of USNH for (including funds needed for anticipated plant construction commitments, etc.) up to approximately 12-18 months, and to provide a liquid source of funds in the event the Cash and Daily Liquidity Investments are insufficient to meet USNH's cash needs. For the combined sections 3.1 and 3.2, USNH will target at total of approximately 60 days cash and short-term investments on hand.

3.2.2 Investment objectives in order of importance. (1) reasonable safety of principal, (2) same day to 30 day liquidity, and (3) consistent with the first two objectives, an above-market rate of return, mostly in the form of dividends and interest income.

3.2.3 Permitted investments. These balances may be maintained in securities permitted in the Daily Liquidity Investments as well as the following: securities of US Government-backed or guaranteed Agencies and Government Sponsored Enterprises (including but not limited to Federal Home Loan Bank, Federal National Mortgage Association, Government National Mortgage Association) securities with maturities of greater than 3 years; high quality bond mutual funds with the largest national fund managers and with up to an average of 3 years duration for the portfolio; high quality domestic fixed income securities and other fixed or floating rate securities of domestic corporations or municipalities with long-term investment ratings by Standard & Poor's and Moody's of AA/Aa or better and maturities of up to 365 days; commercial paper and other securities of domestic corporations or municipalities with investment ratings by Standard & Poor's and Moody's of A1/P1; negotiable certificates of deposit, bankers' acceptances, commercial paper and other floating or fixed rate notes or instruments issued by banks with a similar high rating by an independent rating service, FDIC or FSLIC Insurance, and a demonstrated record of profitability; and similar securities that can be readily converted to liquid cash with a minimal fluctuation of principal value that are domestic, dollar-denominated, non-leveraged, non-derivative, marketable securities registered with the Security and Exchange Commission.

3.2.4 Use of Reserves. The use of reserves impacts the amount of available Operating and Capital funds and therefore requires careful evaluation and planning. Unbudgeted use of reserves as defined in *BOT IV.B.2.6* must be approved in advance by the Financial Affairs Committee. Planned use of reserves on any campus greater than \$1 million must be communicated as far in advance as possible with the Treasurer's Office to aid in preparing accurate cash flow and fund balance projections.

3.3 Excess Cash, Daily Liquidity Investments and Near-Term Operating & Capital Investments

3.3.1 Purpose. To optimize earned income on long-term funds which will be expended by USNH only in the event of severe financial emergency or unusual capital and/or operating needs.

3.3.2 Investment objectives in order of importance. (1) an above-market total rate of return averaged over a number of years, and (2) consistent with the first objective, a measured tolerance for risk and adequate liquidity.

3.3.3 Permitted investments. These balances will generally be maintained in diversified fixed income securities with maturities of over 365 days and equity or bond mutual funds with intermediate to long durations. Alternatively, these funds may be invested alongside the endowment in the Combined Endowment Pool (below), or with appropriate Chancellor or Financial Affairs Committee approval, may be added to the CEP as a quasi-endowment (see *BOT IV.G.3*), with or without adoption of the standard spending formula.

3.3.4 Allocation of available Excess Cash & Daily Liquidity Investments funds. Amounts above the minimum specified in section *H.3.3.1* may be moved to Near-Term Operating & Capital Investments at the discretion of the Treasurer, or directed on an annual basis to the Long Term Treasury Investments quasi-endowment fund in the Combined Endowment Pool at the recommendation of the Investment and Capital Planning Committee and the approval of the Financial Affairs Committee.

3.4 Combined Endowment Pool ("CEP")

3.4.1 Purpose. To maximize total returns over a very long time horizon and to support intergenerational equity by employing spending levels which will maintain market value in real terms (i.e., adjusted for expected inflation in the cost of the supported programs and services) in perpetuity, balancing current and future needs specified by the individual endowment fund. Individual endowments purchase units in the CEP monthly based on the current market value per unit.

3.4.2 Investment objectives in order of importance. (1), an above-market rate of total return using a five year planning horizon and (2) consistent with the first objective, a measured tolerance for risk and adequate liquidity.

3.4.3 Permitted investments. These balances will generally be maintained in equities, fixed income, and alternative investments with varying maturities.

3.4.3.1 Asset allocation. Target asset allocations are designed to provide broad diversification of asset categories and investment styles with the objective of minimizing downside risk while capturing upside returns. Expected returns and risks are modeled on a periodic basis by the investment advisor to determine an appropriate target asset allocation given the Committee's risk/return objectives. The Committee will review the actual and target allocations at least annually and affirm or revise specific allocation targets.

3.4.3.2 Liquidity. Increased investment returns often come at the price of illiquidity. Liquidity allocation parameters therefore seek to permit potentially higher yielding illiquid investments while managing certain key risks: diminished marketability of endowment assets, reduced transparency of fund manager decisions, and delayed release of investment performance and valuation information. The target allocation for illiquid investments is 20%, with a maximum limit of 25%.

3.4.3.3 Strategic asset allocation targets. The following table reflects the current allocation targets.

Asset Class	Policy Target	Policy Range
Global Public Equity	<mark>45</mark>	<mark>30-60</mark>
Private Equity	<mark>20</mark>	<mark>0-25</mark>
Flexible Capital	<mark>20</mark>	<mark>10-30</mark>
Fixed Income	<mark>10</mark>	<mark>0-20</mark>
Real Assets	<mark>5</mark>	<mark>0-10</mark>
Liquid Capital	<mark>0</mark>	<mark>0-15</mark>
Total	<mark>100</mark>	

3.4.3.4 Targets for alternative assets. It is understood that because some of the targeted allocations include alternative investments the actual investment allocation may not precisely align with the respective target allocation. Private equity and venture capital investments in particular often have long lead times to completely fulfill committed capital draws, and can make capital distributions which contribute to imprecise target allocations. Allocation ranges, as specified in *H.3.4.3.3* above, allow for such timing and valuation variations.

3.4.3.5 Valuation of alternative assets. Every attempt will be made to obtain timely and accurate valuations each month/quarter from alternative asset managers. Where estimated valuation reports are not received within 30 days of period end, the USNH Controller's Office, in conjunction with the investment advisors, will roll forward the previous period's amounts by reflecting any additional investments, capital calls, return of capital, etc., and will contact the manager to obtain oral or other evidence of the appropriate value. Stated valuations for the major funds or funds-of-funds will be tested for reasonableness by conferring with the fund manager and/or investment advisor to review significant events or economic conditions which may have had a material effect on the fund value. With the assistance, as needed, of the investment advisor, the USNH Controller's Office is responsible for understanding the valuation methods and accounting principles used by each major fund and for assigning its best, objective estimate of valuations in the year end audited USNH financial statements.

3.4.3.6 Allocation Ranges and Rebalancing. Depending on the asset type, actual allocations typically are allowed to vary within a stated range, as specified in *H.3.4.3.3* above. This is acceptable for tactical over or under-weighting, for changes in market values of various components over time, and to allow for the investment and valuation idiosyncrasies of certain alternative investments as discussed in *H.3.4.3.5* above. The advisor is

responsible for rebalancing on a periodic basis to maintain actual asset allocations within acceptable ranges of the strategic targets approved by the Investment and Capital Planning Committee.

3.4.3.7 Treasurer's management responsibilities. With respect to newly received gifts and other funds for endowment and non-endowment purposes as well as for cash holdings above the approved target, the Treasurer will cause all such funds to be invested in an orderly and timely fashion according to approved asset allocation targets and existing investment vehicles, giving due consideration to liquidity needs for payout distribution.

3.4.4 Standard spending formula. Changes to the standard spending formula is recommended by the Investment and Capital Planning Committee and approved by the Financial Affairs Committee.

3.4.4.1 Objectives. The standard spending formula will be established such that the endowment funds can continue to pay out annual amounts in perpetuity, without a reduction in purchasing power. For example, if an endowment fund provides for one in-state tuition scholarship today it will be expected to provide for one instate tuition scholarship 25 years from now. This contemplates increased tuition costs at levels which have historically increased slightly higher than the consumer price index. This increased level of future costs could be assumed to be 2% above the historical average CPI in recent years of 2.5%. In other words, USNH may target 4.5% growth in the invested balance of an individual endowment fund over a very long time horizon. Other objectives of the standard spending formula include (a) predictable and dependable annual payout amounts to support ongoing programs and services; (b) timely annual payout data to enable departments to incorporate estimated payouts in annual budget development; and (c) to the extent possible, maintenance of similar payout policies with the UNH Foundation.

3.4.4.2 USNH institutional variances. The standard spending formula, both for purpose and for an administrative fee as provided under guidelines by the state Attorney General, may vary by USNH institution.

3.4.4.3 Payout for purpose. To avoid a rebuttable presumption of imprudence per UPMIFA, RSA 292-B:4 VI, the standard spending formula for purposes specified by donors (restricted funds) will be calculated using the 12-quarter moving average of the endowment fund's market value per unit for the period ending the preceding December 31 and consider the objectives outlined in 3.4.4.1.

3.4.4.4 Payout for administration. Per State of NH Attorney General guidelines, the standard spending formula for an administrative fee may not exceed 1% of the market value per unit. The Administrative fee is calculated on the trailing twelve quarter moving average market value per unit of the preceding December 31 without regard to the limitations in *H.3.4.4.3* above.

4. Mitigation of Credit Risk for the System is defined to include all Cash and Investments excluding the UNH Foundation (UNHF), Keene Endowment Association (KEA) and any other separately invested assets of the System.

4.1 Credit Risk. Credit risk is the risk of loss of principal due to default of the security issuer. Credit risk will be mitigated by (a) due diligence in the selection and continuing review of competent investment managers, and (b) diversification of investments and investment managers, as follows:

4.1.1 USNH's direct investment in any one entity's commercial paper may not exceed \$10 million.

4.1.2 With respect to credit risk exposure, except in unusual circumstances, no more than 15% of total portfolio assets may be invested in any one actively managed strategy. If an investment manager is retained to manage more than one strategy, that manager will be limited to 20% of total portfolio assets. Passively managed investment strategies will not be limited within the portfolio, however, any one manager of passive strategies will be limited to 20% of total portfolio assets.

Any manager positions exceeding these limits will be reviewed by the Advisor who will take the appropriate course of action to bring active manager exposures back in line with the concentration limit as soon as possible within the terms of redemption for the investment. If USNH leadership and/or the Advisor wants to exceed the concentration limits beyond the reasonable amount of time required to rebalance the investments and bring the manager exposure back into alignment, committee approval should be requested.

4.1.3 USNH investments as a percentage of an institution's total deposits may not exceed 5%.

4.1.4 USNH investments as a percentage of an institution's net equity may not exceed 20%.

- 5. Measurement of Investment Performance
- **5.1** Performance Evaluation Benchmarks

Benchmarks are useful to gauge the performance of USNH's investments, but they are best considered over longer periods, generally three-to-five years. The specific benchmarks and weighting for the CEP will be formalized in cooperation with the investment advisor. The performance of the Fund's investment managers will be actively monitored by the Investment and Capital Planning Committee, the Treasurer and/or the advisor, who will report any meaningful observations and performance deviations in a timely manner. Quarterly performance will be evaluated versus appropriate benchmarks and peer universities, but emphasis will be placed on relative performance over longer investment periods.

5.2 Quarterly Reporting. Investment results are compared to stated indices no less frequently than quarterly.

6. Committee Reporting

6.1 At each meeting of the Committee, the USNH Treasurer's Office and the OCIO, as applicable, will notify the Committee of any deviation to the policy or guidelines as stated and how the deviation was addressed/mitigated or seek approval for a change in the policy or guidelines.



Key Auto Group Complex Whittemore Center Renovation First Look

USNH Investments and Capital Planning Committee

March 20, 2025





Project background:

- The Whittemore Center at the Key Auto Group Complex opened in 1995.
- The public facing side of the Center is considered above average in terms of space, with an arena that seats 6,500, generous lobby and concourse, concessions and a variety of seating options: family, student, loge, and skybox.
- Support spaces and systems have not seen significant reinvestment in 30 years, which impacts the studentathlete experience and hinders recruitment opportunities.





Project Summary:

- Renovate and upgrade the student-athlete-facing side of the 30-year-old Whittemore Center in support of UNH's nationally recognized men's and women's ice hockey programs.
- Three target areas for modernization:
 - Team space;
 - Strength and conditioning; and
 - Sports medicine.
- Phased project to allow for construction concurrent with hockey season and events.
- Construction Management at Risk delivery method.

Justification:



What drives winning:

- *Top talent wins hockey games.* Recruiting top talent requires top notch facilities. Renovating student-athlete space will attract talent and help return UNH to regular national contention.
- First class facilities help build and sustain winning teams. When the Whittemore Center opened in 1995 the Men's hockey team went from a #6 national ranking to Number 1, and was in the top 5 for the next 15 years.
- Winning teams sell tickets. A sellout crowd at the Whitt can bring in \$70K plus \$50K in concessions; lightly attended games \$11-20K and \$16-25K in concessions. Our fan base supports winning teams with over 160 sellouts since 2000 but only 5 in 2023-24 and 3 in 2024-25.

What builds winning student-athletes:

- Strength and Conditioning: Currently in an overcrowded space in a separate facility and on the public concourse of the arena, the project includes 2800 sf of modern strength and conditioning space to ensure exceptional athletic performance.
- Team Space: UNH is one of only two Hockey East programs that has not renovated locker rooms and doesn't have nutrition or study lounge areas. The plan is to expand from 1,530 sf for each program to ~2,200 to improve talent recruitment and team cohesion and support.
- Sports Medicine: increase from 460 sf to ~2,000 to create room for 6 training tables, a doctor's office, and hydrotherapy. This will enable student athletes to get the medical and recovery care that they need—and their competition receives.



Justification:

Student attraction, retention, and investment:

 Sports foster a sense of community and school spirit among students, alumni, and local residents. This can enhance the overall college experience, strengthen alumni networks, and lead to increased engagement and philanthropy.

Enhanced visibility and prestige:

- Successful sports programs can significantly raise the profile of a university, attracting more applicants and boosting overall reputation making UNH a first-choice destination. This in turn can increase enrollment and generate new tuition dollars.
- Many campus departments rely on exciting hockey games to support and boost their own alumni relations and fundraising.

Revenue Generation:

- Athletics relies heavily on men's hockey games for ticket and concessions revenue and corporate sponsorships.
- Reducing this revenue will hurt not only Athletics, but also the University and the Seacoast community.
- The arena also brings revenue from outside events (including concessions and parking).
- A renovated space will help bring in new revenue from additional events, concerts, and partnerships.

Additional operating cost:

With elimination of the addition there is no net increase to the campus footprint. Minor additional cleaning and utility costs will be incurred due to conversion of storage space to strength and conditioning.
 5
 Page 61 of 99

Whittemore Center Renovation University of New Hampshire Keene NH Plymouth State University System of New Hampshire **Scenario vetting:** ADMIN LEVEL STRENGTH SPACES ADMIN LEVEL EVENT LEVEL TEAM SPACES EVENT LEVEL TEAM SPACES ADMIN SPACES EVENT LEVEL SHELL SPACES SCHEMATIC DESIGN **OPTION 1 OPTION 2C** 8/20/24 1/20/25 2/11/25 "UNLOCK" "EXPAND" "RENOVATE" \$17.3M \$34M \$19.5M HIGHLIGHTS HIGHLIGHTS HIGHLIGHTS EXPANDED HOCKEY TEAM SPACES EVENT LEVEL SHELL RENOVATED HOCKEY TEAM SPACES NEW FIELD HOCKEY TEAM SPACES NEW STRENGTH AND EXPANDED SPORTS MEDICINE . EXPANDED SPORTS MEDICINE CONDITIONING NEW STRENGTH AND CONDITIONING EXPANDED EQUIPMENT ROOM NEW STRENGTH AND CONDITIONING EVENT LEVEL CONSTRUCTION RENOVATIONS DON'T INHIBIT FUTURE . VISITOR LOCKER ROOMS ENABLES FUTURE MOVES TO MOVES TO EXPAND AND UNLOCK 6 NEW ADMIN SPACES UNLOCK

Page 62 of 99



Proposed Scope:

Base Bid

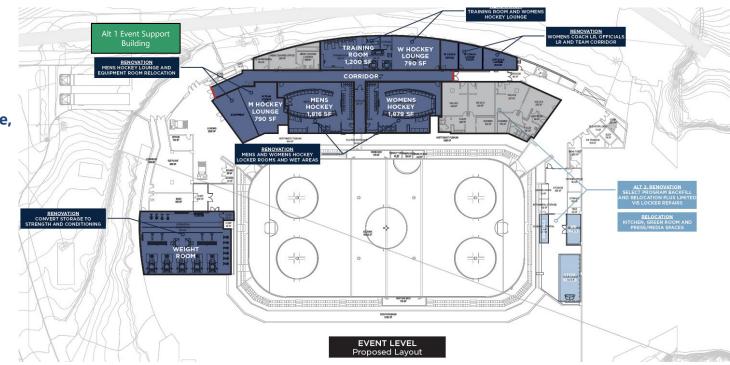
- Renovate locker rooms,
- Create student athlete
 lounges and support space,
- Create Strength and conditioning, skills and storage space,
- Expand sports medicine.

Alternate 1

• Event Support Building.

Alternate 2

• Skills, press area, visitor locker room repairs.





Budget and Funding:

	Constrcution	Soft Cost	Total Project		
Project Budget	Cost	Soli Cosi	Cost	Stage	Deep latel to lead out
Base Bid	\$ 13,500,000	\$ 3,780,000	\$ 17,280,000	Schematic	Base bid is below
Alternate 1 - Event Support Bldg	\$ 650,000	\$ 182,000	\$ 832,000	Concept	project funding
Subtotal:			\$ 18,112,000	Base Bid + Alt 1	
Alternate 2 - Skills, Press area,	\$ 1,400,000	\$ 392,000	\$ 1,792,000	Concept	
Total:	\$ 15,550,000	\$ 4,354,000	\$ 19,904,000	Base Bid + Alt 1 + Alt 2	Alternate 1 can be
					used as a cost
Project Funding				Stage	control "safety valve"
State			\$ 6,000,000	In hand	
UNH Reserves			\$ 7,200,000	Programmed	
Gifts			\$ 6,525,000	Pledged	With
Subtotal:			\$ 19,725,000		anticipated
Gifts			\$ 350,000	Anticipated	fundraising
Total:			\$ 20,075,000		Alternate 2
Difference			\$ 171,000	Surplus	can be
					awarded



Risks:

Importance of Facilities:

- Critical for recruitment and retention of studentathletes.
- Investment in facilities demonstrates dedication to student-athletes.
- Facilities viewed as classrooms for/by studentathletes.
- NCAA rules allow transfers without restriction, making retention efforts crucial.

Financial Risks:

- Potential financial loss if the project is not completed.
- Risk of losing ticketholders and corporate sponsorships as well as fundraising support.
- Reduced revenue for Athletics, the University, and the community/Seacoast.

Schedule:

Design Development:	July '25
Design Development Cost estimate:	Aug '25
Construction Documents:	Sep '25
Guaranteed Maximum Price (GMP)	Oct. '25
Board of Trustees Approval Request:	Oct '25
Construction Complete:	Mar. '27



Morse Hall- R1 Research Infrastructure Renewal Project

First Look

USNH Investments and Capital Planning Committee

March 20, 2025

Morse Hall R1 Research Infrastructure Renewal Project



Background:



Facility:

- Designed by Shepley Bulfinch in 1985, constructed by Harvey Construction in 1986.
- 4 stories; 130,600 Square feet, 278 assignable rooms.
- Research and teaching laboratories and support space.
- Home to the Institute for the Study of Earth Oceans and Space (EOS).

R1 Research Infrastructure Renewal Project

Background:

EOS

The institute for the Study of **E**arth, **O**ceans, and **S**pace



112 New research grants annually



\$100 M Grant funding in FY '23



7,100 peer-reviewed journal articles published in EOS history Program:

 The teaching mission of EOS is to educate outstanding students capable of advancing our understanding of the Earth and its setting in the Universe;

Keene

Plymouth State University System

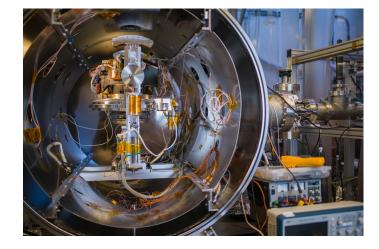
of New Hampshire

- The **research and scholarship mission** of EOS is to develop quantitative descriptions and in-depth comprehension of the processes controlling the Universe and shaping life on Earth; and
- The **service mission** of EOS is to help shape the intellectual character of our state, our nation, and international communities in the broad arena of Earth, space, and ocean sciences.

University of New Hampshire

R1 Research Infrastructure Renewal Project







One fume hood uses the same energy as the average single-family house annually. Morse Hall has 19 fume hoods.

Project Overview:

- Replace building wide HVAC equipment, to reduce operating costs and maintain humidity and temperature tolerances required for research grants.
- Strategically improve thermal envelope including doors, window sealant, and skylight to reduce operating costs.
- Modernize fume hoods for safety, functionality, and energy efficiency.
- Phased project to allow for ongoing research.
- Construction Management at risk project delivery method.

R1 Research Infrastructure Renewal Project



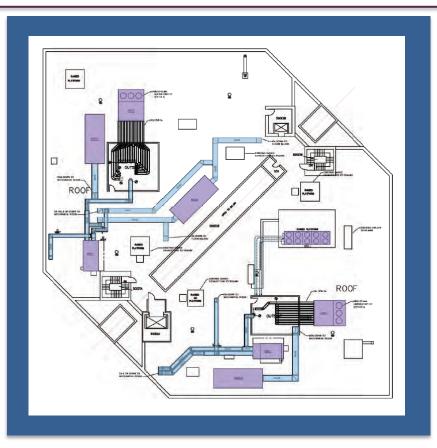


Justification:

- Primary HVAC Systems are 38 years old with numerous ad-hoc components added over the years.
- Laboratory spaces cannot maintain temperature and humidity tolerances required by grant terms **putting research funding at risk**.
- Fume hoods are original to the building, have limited controls and are in poor condition contributing to significant energy use.
- Air infiltration at windows, doors and skylight are contributing to poor energy performance.
- A facility that creates a first impression that correlates with the cutting-edge innovation happening in the space will attract students and research faculty.

R1 Research Infrastructure Renewal Project





Project Solutions:

- Replacing 4 HVAC units with 3, the design includes a swing unit to allow for phasing and provide an N+1 redundancy, protecting ongoing research in the event of a unit failure.
- Digital controls increase energy efficiency, occupant comfort, performance verification, and reduce operating costs.
- Strategic thermal envelope improvements reduce demand and therefore equipment size, resulting in energy savings.
- A new generator will provide increased functionality with localized power on each floor for different research projects.
- The back-up server room chiller is being replaced with a heat recovery chiller to get "free" reheat which allows for the removal of the summer boiler making the building all electric.

6 Page 71 of 99

R1 Research Infrastructure Renewal Project

Budget and Funding:

Project Budget	C	onstruction Cost	\$ Soft Costs	Total P I (F	-	ect ge)	Cost	Stage
Base Bid	\$	19,900,000	\$ 4,975,000	\$ 24,900,000	-	\$	26,200,000	Design Develp't
Bid Options	\$	6,700,000	\$ 1,675,000	\$ 8,400,000	-	\$	8,900,000	Concept
Total:	\$	26,600,000	\$ 6,650,000	\$ 33,300,000	-	\$	35,000,000	
Cost/SF:	\$	204	\$ 51	\$ 255	-	\$	268	130,600
Project Funding								
State (FY26-27)				\$ 12,000,000	-	\$	12,000,000	
State (FY28-29)				\$ 9,000,000	-	\$	9,000,000	
UNH Reserves & Gifts				\$ 12,300,000	-	\$	14,000,000	
Total:				\$ 33,300,000	-	\$	35,000,000	

Cash Flow	FY 25	FY 26	FY 27	FY 28	Totals:
State		\$ 9,000,000	\$ 3,000,000	\$ 9,000,000	\$ 21,000,000
UNH	\$ 1,100,000	\$ 3,000,000	\$ 7,200,000	\$ 1,000,000	\$ 12,300,000
Total:	\$ 1,100,000	\$ 12,000,000	\$ 10,200,000	\$ 10,000,000	\$ 33,300,000

 Keene
 Plymouth State
 University of New Hampshire

 University System
 of New Hampshire

Grant Funded Research:

The Institute for the Study of Earth, Oceans and Space (EOS) generates **40-50% of all research expenditures** university wide.

Grant Funding: FY'23 = **\$100M** Annual average = \$60M

Nearly every member of the institute is funded (salaries and benefits) from state and federal grants.

Morse Hall

R1 Research Infrastructure Renewal Project



Risks:

The obsolete HVAC system in Morse Hall struggles to maintain consistent environmental temperature and humidity putting all EOS research, especially advanced NASA work, at risk.

The problem has worsened due to aging infrastructure and **stricter Federal requirements**. An external audit led to expensive temporary solutions for localized needs.

Most impacted projects are Federal contracts with cost caps and tight schedules. **The number of projects is increasing**, raising the risk further.

Delays due to inability to meet lab requirements can cause researchers to miss contract deadlines, often resulting in extra costs.

Competitors, like the University of Colorado Boulder's Laboratory for Atmospheric and Space Physics, have made major improvements to their facilities. There is a danger of being left behind without HVAC system upgrades.

Schedule:

Project Benchmarks	Dates
Schematic Design	January '25
Schematic Cost Estimate	January '25
Design Development	April '25
Construction Documents	July '25
Construction Phase	July '25- Mar'28



Paul Creative Arts Center (PCAC) Life Safety System Renovations

First Look

USNH Investment and Capital Planning Committee

March 20,2025

© 2021 University System of New Hampshire. All rights reserved.





Project Background:

- The Paul Creative Arts Center was designed by Shepley Bulfinch and constructed in 1960.
- Programs include Performing arts, arts and music instruction spaces.
- The building includes Johnson Theatre UNH's largest performance venue with 667 seat capacity
- The Building is 2 and 3 Stories and 128,500 gross square feet.





Project Summary:

- Installation of new fire suppression system, fire pump, piping, and controls for the entire building.
- Fire alarm renewal including devices and panels for the entire building.
- House lighting main controller and audience light fixture replacements in the Johnson Theater.
- Life safety upgrades to existing catwalk, Johnson Theater.
- Construction Management at Risk delivery Method.
 Page 76 of 99

Renewal and Code Compliance



Justification:

- The existing fire alarm system is 30 years old and in need of replacement.
- Current code requires a fire suppression system in the Johnson Theater.
- The Building has been operating under a Life Safety Plan agreement with the State Fire Marshal Office (SFMO) which allows for temporary assembly use. The agreement is approved annually based upon the University's plan to upgrade both the fire suppression and fire detection systems supporting the building.
- This project will fulfil the commitments made to the SFMO to execute our Life Safety Plan.

Risks:

 Non-compliance with our Life Safety Plan would put continued operations of the theater at risk.





Budget:

	Co	nstrcution	c	oft Cost	То	otal Project	
Project Budget		Cost	3			Cost	Stage
Base Bid	\$	4,250,000	\$	935,000	\$	5,185,000	Schematic
Project Funding							Stage
UNH Reserves					\$	5,200,000	Programmed

Schedule:

Construction:

Johnson Theatre FY25 \$800K F26 \$2.4M

Art Wing and Music Wing FY26 \$1M FY27 \$1M

May '25 – Dec '25

Jan '26 - Sept '26





Infrastructure Renewal Project District Heating Hot Water (Main St to Ballard St) and Smith Domestic Hot Water System Renewal

Approval Request

USNH Investments and Capital Planning Committee March 20, 2025

University of New Hampshire

Page 79 of 99



MOVED, on recommendation of the UNH President, that the Investment and Capital Planning Committee, approve a budget not to exceed \$6.5 million dollars for the replacement of district heating lines and the domestic hot water heating plant located in Smith Hall with the source of funds intended to be UNH reserves as currently budgeted and/or included in the multi-year capital plan.

BOT Policy requires that all UNH projects valued at \$5 million or greater are approved by the Investment and Capital Planning Committee and over \$10 million are approved by the full Board of Trustees.

This project was presented to the Committee ('first look') in October 2024.



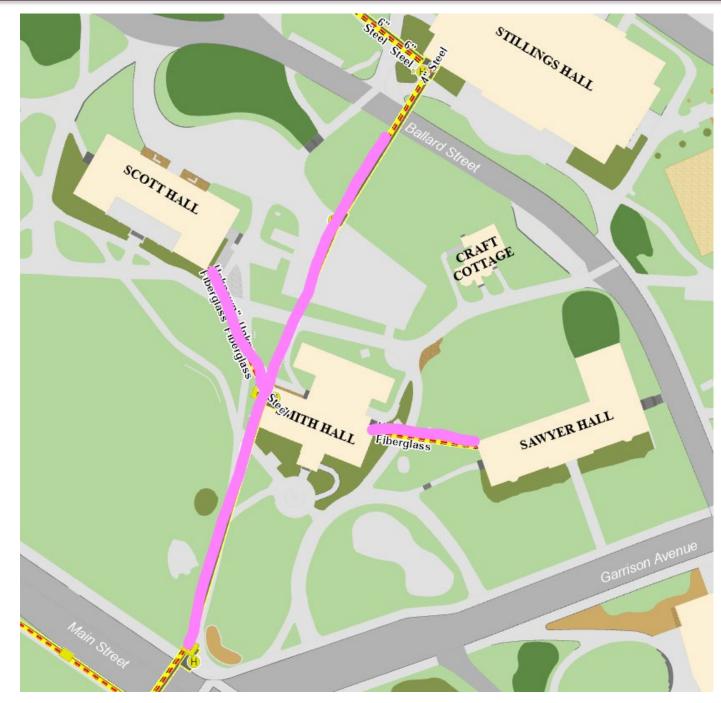


University of New Hampshire

University System of New Hampshire

District Heating HW (Main St to Ballard St) and Smith DHW System Renewal





Background:

•

.

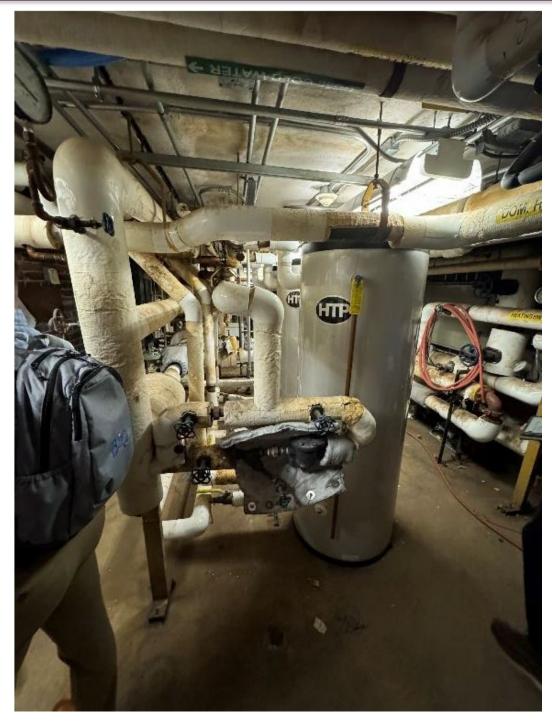
- The scope of this project is to address deferred maintenance.
- The heating hot water (HHW) piping slated for replacement is from the early 1980's. UNH has been replacing this vintage piping in a phased approach, and this is the next critical section of piping to replace.
- HHW segment is part of loop to serve northern residential area of campus and serves a vital role in providing reliable heating.
- District hot water piping runs in both chases (to be reused) and direct buried.
- Lateral piping runs to Scott and Sawyer include both heating hot water and domestic hot water supply and return piping.

Campus Map Showing District Heating Hot Water Replacement Scope (Shown in pink)

District Heating HW (Main St to Ballard St) and Smith DHW System Renewal



Project Summary



Project Summary:

- Project includes replacement of domestic hot water (DHW)
- approach to sustainable energy systems by modernizing infrastructure at end of its useful life.
- Halls, including pumps, valves and controls.
- Project includes transition away from steam at Smith and • \$1M of capital cost of a new "replace in kind" steam line.
- for students.

Smith Hall Mechanical Room





University System of New Hampshire

heating plant located in Smith Hall that also serves the Scott and Sawyer Residence Halls. Existing system is approaching failure.

Project represents UNH's commitment to smart, cost-effective

Scope includes new HHW systems for Smith, Scott and Sawyer

Stillings Halls, reducing annual maintenance costs and avoiding

Critical project to maintain safe and comfortable residence halls

District Heating HW (Main St to Ballard St) and Smith DHW System Renewal



Budget

Budget:

	Construction	Soft Cost	Total Project	
Project Budget	Cost	Son Cost	Cost	S
Base Bid	\$ 5,200,000	\$ 1,300,000	\$ 6,500,000	Schem
Project Funding				S
UNH Reserves			\$ 6,500,000	Progra

Risks:

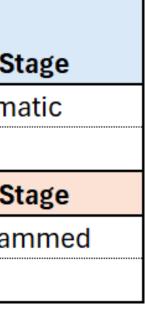
- These utility lines serve our residential community. If they were to fail during the heating season they would need to be repaired in an emergency situation at much higher cost.
- The mechanical room housing the equipment is crowded, inefficiently laid out, and prone to overheating making routine maintenance challenging and inefficient.





University of New Hampshire

University System of New Hampshire



District Heating HW (Main St to Ballard St) and Smith DHW System Renewal

Schedule

Schedule:

Summer 2024 – Feasibility study completed

Fall 2024 – Engineering and design work

Winter 2024 / 2025 – Construction Manager hired

Spring 2025 – Pre-construction and mobilization

Summer 2025 – Construction

Fall 2025 – Start-up and commissioning







University of New Hampshire

University System of New Hampshire



Board-Approved Capital Projects Update Informational Item

Investments and Capital Projects Committee March 20, 2025

Campus	University of New H	łampshire	
Project	Biological Sciences	- Spaulding Hall Expansion & Renovation	
	405 500 000		
Board-Approved Budget	\$95,500,000	Architect	Ellenzweig Associates, Inc.
Adjusted Budget	\$95,500,000	Construction	Skanska USA Building Inc.
Spent to Date	\$92,370,134	Delivery Process	Construction Manager at Risk
		Project Manager	Peter Irelan
Funding Sources Phase 1		Master Plan	Yes
USNH Reserves	\$30,000,000		
UNH Reserves	\$16,400,000	% Design Completed	100%
State of NH	\$10,000,000	% Construction Completed	99%
Funding Sources Phase 2		Start of Planning	October 2014
UNH Reserves	\$25,000,000	BOT Program Approval	June 2018
State of NH	\$14,100,000	BOT Schematic Design Approval	June 2017
Total Funding	\$95,500,000	Design Complete	September 2019
		Construction Complete Phase 1	April 2022
		Construction Complete Phase 2	May 2024
		Certificate of Occupancy received	February 2025
Current Work/Comments			

Work continues on punch list items and closeout documentation. Work is expected to be complete in UNH FY25.

University of New Hampshire

NH

Plymouth State

University System of New Hampshire

Keene

 Keene
 University State
 University of New Hampshire

 University System
 of New Hampshire

Campus	University of New H	łampshire	
Project	Huddleston Hall-He	onors College &Life Safety Renovation	
Board-Approved Budget	\$23,200,000	Architect	Harriman Associates
Adjusted Budget	\$24,360,000	Construction	Engelberth Construction
Spent to Date	\$23,346,496	Delivery Process	Construction Manager
		Project Manager	Matt Mancini
Funding Sources		Master Plan	No
UNH Reserves	\$13,360,000		
External Gift	\$4,700,000	% Design Completed	100%
Additional Gift	\$6,300,000	% Construction Completed	98%
Total Funding	\$24,360,000		
		Start of Planning	August 2021
		BOT Program Approval	October 2021
		BOT Revised Budget Approval	August 2022
		BOT Revised Budget Approval	January 2023
		Design Complete	November 2022
		Construction Complete	July 2024
Current Work/Comments			

The project is significantly complete. A fire-rated door is required to replace an existing door within the building. This is currently in fabrication and scheduled for installation after the spring '25 semester. Upon completion of this item, inspection for the final certificate of occupancy can be scheduled, completing the project.

This project is anticipated to be 5% over budget, which is within the policy allowance.

Campus	University of New Hamps		
Project	Hetzel Hall Renovation		
Board-Approved Budget	\$29,000,000	Architect	Lavallee Brensinger
Adjusted Budget	\$28,300,000	Construction	Wright Ryan Construction Inc.
Spent to Date	\$24,544,616	Delivery Process	Design-Build
•		Project Manager	Matt Mancini
Funding Sources		Master Plan	Yes
HEFA Debt & Interest Earnings	\$27,900,000		
UNH Reserves	\$400,000	% Design Completed	100%
Total Funding	\$28,300,000	% Construction Completed	95%
		Start of Planning	June 2022
		BOT Program Approval	August 2022
		BOT Schematic Design Approval	October 2022
		Design Complete	June 2023
		Construction Complete	August 2024
Current Work/Comments			

room lock cylinders, delivery and installatio of patio seating and planters and landscaping. These items will be completed during the current semester, coordinated with UNH Housing.

University of New Hampshire

NH

Plymouth State

University System of New Hampshire

Keene



Campus	University of New H	lampshire	
Project	Thermal Energy Sto	orage Tank	
Board-Approved Budget	\$11,200,000	Architect	Lavallee Brensinger
Adjusted Budget	\$11,200,000	Construction	Consigli Construction/Arch Energy
Spent to Date	\$10,529,959	Delivery Process	Design-Build
		Project Manager	Adam Kohler
Funding Sources		Master Plan	No
UNH Reserves	\$11,200,000		
Total Funding	\$11,200,000	% Design Completed	100%
		% Construction Completed	99%
		Start of Planning	October 2014
		BOT Program Approval	June 2023
		Design Complete	October 2023
		Construction Complete	August 2024
Current Work/Comments			

Construction is complete, start-up and commissioning activities to continue this spring/summer cooling season.

 Keene
 University System

 University System
 of New Hampshire

Campus	University of New Hamps	hire	
Project	Women's Locker Room		
Board-Approved Budget	\$10,500,000	Architect	Placework
Adjusted Budget	\$10,500,000	Construction	
Spent to Date	\$5,137,518	Delivery Process	Construction Management
-		Project Manager	Mark Geuther
Funding Sources		Master Plan	
UNH Reserves	\$10,500,000		
Total Funding	\$10,500,000	% Design Completed	97%
		% Construction Completed	60%
		Start of Planning	
		BOT Program Approval	
		Design Complete	
		Construction Complete	August 2025
Current Work/Comments			
Phase I was completed in mid-March (Soccer, Lacro		hase III (Gymnastics, Volleyball,	Phase II is scheduled to be completed Field Hockey and Basketball) is

Campus	University of New H	lampshire				
Project	Ocean Mapping Center of Excellence and Expansion; NOAA++ Business Research Expansion					
Board-Approved Budget	\$34,000,000	Architect	PageThink			
Adjusted Budget	\$34,000,000	Construction	Gibane Build			
Spent to Date	\$121,364	Delivery Process	Design-Build			
		Project Manager	Peter Irelan			
Funding Sources		Master Plan				
NOAA Grant Funding	\$20,000,000					
NIST Grant Funding	\$5,000,000	% Design Completed	25%			
UNH Reserves	\$3,000,000	% Construction Completed	0%			
USNH Strategic Investments	\$6,000,000					
Total Funding	\$34,000,000	Start of Planning				
		BOT Program Approval	June 2024			
		Design Complete				
		Construction Complete	February 2027			
Current Work/Comments						

Concept package received by UNH project team and distributed to project Executive Committee for review.

University of New Hampshire Campus **Jackson Lab Repair and Renovation** Project **Board-Approved Budget** \$5,832,000 Architect HL Turner & Associates Adjusted Budget \$5,832,000 Construction Milestone Engineering \$269,342 **Delivery Process** Spent to Date **Construction Manager** Mindy Mozzoni **Project Manager Funding Sources** Master Plan No **NIST Grant Funding** \$3,683,000 Hubbard Fund 95% \$1,500,000 % Design Completed Sustainable Seafood Funds % Construction Completed \$324,000 0% **UNH Reserves** \$325,000 **Total Funding** \$5,832,000 Start of Planning **BOT Program Approval** Design Complete October 2024 **Construction Complete** May 2026 Current Work/Comments

Design has gone thru several reinterations to get the project within budget. The team is working through the various pre-construction requirements of the NIST grant. The shoreline restortation to the south of the lab has been added to the scope. Construction is scheduled to begin in late spring.

Page 92 of 99

University of New Hampshire

NH

Plymouth State

University System of New Hampshire

Keene State college

Keene State college	Plymouth State	University of New Hampshire
	University System of New Hampshire	

Campus	University of New			
Project	Combined Heat &	Combined Heat & Power Plant - Back Pressure Steam Turbine		
	4			
Board-Approved Budget	\$5,000,000	Architect	N/A	
Adjusted Budget	\$5,000,000	Construction	NLine Energy	
Spent to Date	\$1,520,550	Delivery Process	Design Build	
		Project Manager	Dave Bowley	
Funding Sources		Master Plan		
UNH Reserves*	\$3,850,000			
Grant Funding	\$1,150,000	% Design Completed	25%	
Total Funding	\$5,000,000	% Construction Completed	0%	
*Future utility incentives/tax	credits of \$3.6M			
		Start of Planning	Nov-23	
		BOT Program Approval	Oct-24	
		Design Complete	Jun-25	
		Construction Complete	Dec-25	
Current Work/Comments				

The project is in the design phase with the engineering basis of design documents submitted.

PSU Projects

Campus	Plymouth State Universi	ity		
Project	Hyde Hall, Innovation Co	ente		
Board-Approved Budget	\$30,500,000	A	Architect	Goody/Clancy Architects
Adjusted Budget	\$30,500,000	C	Construction	Engelberth Construction Inc.
Spent to Date	\$23,225,360	C	Delivery Process	Construction Manager at Risk
		F	Project Manager	Clint King
Funding Sources		Ν	Master Plan	Yes
PSU Reserves	\$10,000,000			
Gifts	\$3,800,000	9	% Design Completed	100%
BOT-Approved Strategic Funding	\$10,000,000	9	% Construction Completed	90%
State Funding (Secured)	\$5,700,000			
State Funding	\$1,000,000	S	Start of Planning	April 2021
Total Funding	\$30,500,000 ((1) E	BOT Project Review	October 2022
		E	3OT Program Approval	January 2023
		C	Design Complete	March 2023
		C	Construction Complete	August 2025
Current Work/Comments				

Project is substantially complete (space occupied) as of January 2025. Final MEP, misc. finishes, and punch list summer 2025.

(1) PSU to request \$1M in State funding in FY26/27. If this funding is not secured, then use PSU reserves.

University of New Hampshire

NH

Plymouth State

University System of New Hampshire

Keene

PSU Proje

Current Work/Comments

U Projects			Keene Winderstrate University of New Hampshir University System Of New Hampshire
Campus	Plymouth State Univ	versity	
Project	White Mountain Apartments		
Board-Approved Budget	\$5,000,000	Architect	Engelbert Construction/SMRT
Adjusted Budget	\$3,250,000	Construction	Engelbert Construction/RFS
Spent to Date	\$1,096,646	Delivery Process	Design-Build
		Project Manager	Clint King
Funding Sources		Master Plan	Yes
BOT-Approved Strategic Funding	\$5,000,000		
Total Funding	\$5,000,000	% Design Completed	100%
		% Construction Completed	40%
		Start of Planning	October 2022
		BOT Program Approval	January 2023

Construction Complete

August 2025

Three mechanical rooms (Tecumseh, Passaconaway, and Cannon) will be upgraded summer 2025.

Keene State college	Plymouth State	University of New Hampshire
	University System of New Hampshire	

Campus	Plymouth State University		
Project	Samual Read Hall Renovat		
Deard Approved Dudget	¢2,000,000	Architact	CMDT
Board-Approved Budget	\$3,800,000	Architect	SMRT
Adjusted Budget	\$3,850,000	Construction	North Branch Construction
Spent to Date	\$409,638	Delivery Process	Construction Manager at Risk:
		Project Manager	Clint King
Funding Sources		Master Plan	Yes
BOT-Approved Strategic Funding	\$1,700,000		
Grant funding	\$2,100,000	% Design Completed	100%
Total Funding	\$3,800,000	% Construction Completed	0%
		Start of Planning	October 2023
		BOT Program Approval	June 2024
		Design Complete	December 2024
		Construction Complete	February 2026
Current Work/Comments			

Constrution scheduled to begin May 2025. Nursing program will be temporarily relocated to Hyde Hall while constrution is occuring.

Campus	Plymouth State Unive	rsity	
Project	South Campus Steam Loop		
Board-Approved Budget	\$2,300,000	Architect	RMF Engineering
Adjusted Budget	\$2,300,000	Construction	R.H. White Construction
Spent to Date	\$96,278	Delivery Process	General Contractor
		Project Manager	Clint King
Funding Sources		Master Plan	Yes
PSU Reserves	\$2,300,000		
Total Funding	\$2,300,000	% Design Completed	100%
		% Construction Completed	0%
		Start of Planning	January 2024
		BOT Program Approval	February 2025
		Design Complete	November 2024
		Construction Complete	August 2025
Current Work/Comments			

Constrution scheduled to begin May 2025 and be complete August 2025.

Page 97 of 99

University of New Hampshire

NH

Plymouth State

University System of New Hampshire

Keene

Keene	Plymouth State	University of New Hampshire
	University System of New Hampshire	

Campus	Plymouth State University		
Project	PE Center Renovations		
Board-Approved Budget	\$5,000,000	Architect	Consulting Engineering Services
djusted Budget	\$5,000,000	Construction	Engleberth Constrution Inc.
Spent to Date	\$289,388	Delivery Process	Construction Manager at Risk
		Project Manager	Clint King
unding Sources		Master Plan	Yes
OT-Approved Strategic Funding	\$5,000,000		
otal Funding	\$5,000,000	% Design Completed	95%
		% Construction Completed	09
		Start of Planning	October 2023
		BOT Program Approval	January 2023
		Design Complete	March 2025
		Construction Complete	TBD
Current Work/Comments			

KSC Projects

SC Projects			Keene Plymouth State University of New Hamps University System Of New Hampshire
Campus	Keene State College		
Project	Carle Hall Renovations		
Board-Approved Budget	\$2,300,000	Architect	SMRT
Adjusted Budget	\$2,350,000	Construction	North Branch Construction
Spent to Date	\$2,171,439	Delivery Process	Construction Management
		Project Manager	Colin Burdick
Funding Sources		Master Plan	No
BOT-Approved Strategic Funding	\$2,300,000		
Total Funding	\$2,300,000	% Design Completed	100%
		% Construction Completed	100%
		Start of Planning	7/19/2023
		BOT Program Approval	3/7/2024
		Design Complete	4/12/2024
		Construction Complete	December 2024
Current Work/Comments			