



Investments and Capital Planning Committee Meeting Sessions 1 & 2

June 26, 2025

Plymouth State University

Merrill Place Conference Center

14 Merrill Street, Plymouth, NH



2025 June 26 - Investments and Capital Planning Committee Meeting Sessions 1 & 2

Investments and Capital Planning Committee

10:45 - 11:30
am

I. Zoom Meeting Information - Session 1

Meeting URL: <https://unh.zoom.us/j/98643020822>

Or Telephone:

Dial: + 1 (US Toll) 646 876 9923

Meeting ID: 986 4302 0822

II. Committee Members

Kevin Knarr, Chair,
George S. Hansel, Vice Chair,
Joel Nkounkou,
Michael J. Pilot,
Wayne P. Semprini,
Governor (by statute),
USNH Treasurer Karen Benincasa (by statute)

III. Call to Order

A. Determination of quorum sufficient for conduct of business

IV. Approve Consent Agenda

A. Minutes of the Investment and Capital Planning Committee meeting of
March 20, 2025

1. Meeting Minutes of March 20, 2025 - 4

10:45 - 11:15
am

V. Update from Prime Buchholz

A. Market Update, Performance Report, Recent Actions Taken, and
Planned Actions

1. Prime Buchholz June 2025 - 9

11:15 am -
11:30 am

VI. Follow up from March 2025 Meeting (general discussion/updates)

A. Investments Guidelines

B. Capital Approval Policy for Streamlining Life Safety, Health,
Environmental Projects

Vice
Chancellor
Karen
Benincasa

1:00 pm - 1:30
pm

VII. Zoom Meeting Information - Session 2

Meeting URL: <https://unh.zoom.us/j/99411139545>

Or Telephone:

Dial: + 1 (US Toll) 312 626 6799

Meeting ID: 994 1113 9345

1:00 pm - 1:30
pm

VIII. Capital Items

A. Approval of Paul Creative Arts Center (PCAC) Life Safety System
Renovations

MOVED, on recommendation of the UNH President, that the
Investment and Capital Planning Committee, approve a budget not to
exceed \$7.3 million dollars for the installation of a fire suppression
system, the replacement of the fire alarm system and the theater
lighting system, and life safety upgrades to the theater catwalk with
the source of funds intended to be UNH funds included in the multi-
year capital plan.

1. PCAC Life Safety System Renovations - 46

B. Update on Innovation District at UNH

Aaron Howell,
Executive VP,

1. Innovation District - 52

IX. Other Business

- A. Chair or Committee comments
 - B. Next meeting date is October 23, 2025
 - C. Adjourn
-

X. Informational Items

- A. USNH Capital Project Updates - (Informational Item)
 - 1. Capital Projects Update - 71
- B. Update on Morse Hall (Informational Item)
 - 1. Morse Hall - 87



Draft for Committee Review and Approval

REPORT OF THE INVESTMENTS AND CAPITAL PLANNING COMMITTEE
Meeting
March 20, 2025

The Investment and Capital Planning Committee met at 10:55 a.m. on March 20, 2025, at the University of New Hampshire in Durham, NH.

Committee members participating at the meeting location: Kevin Knarr, Mike Pilot, Wayne Semprini, George Hansel, Brain McCabe and Karen Benincasa; Other trustees participating at the meeting location for some or all of meeting: Kass Ardinger, Shawn Jasper, James Gray, Jamie Burnett, Cathy Green, Ethan Dupuis, MJ Condon, Gregg Tewksbury, Mackenzie Murphy, David Westover, Pat Griffin, Maureen Beauregard, and PSU President Don Birx, KSC President Melinda Treadwell, UNH President Elizabeth Chilton and Chancellor Catherine Provencher.

Staff: present at meeting location, (PSU) Tracy Claybaugh, (KSC) Nathalie Houder; (UNH) Aaron Howell, Marion McCord, Bill Janelle, and Ken Weston; (USNH), Francine Ndayisaba, Tia Miller, and Lorna Jacobsen (scribe).

Ryan O'Quinn and Tim Jarry from Prime Buchholz were in attendance for the investment portfolio review and review of investment guidelines.

Other staff and guests attended by video conference.

Call to Order

Chairman Knarr called the meeting to order at 10:55 am noting a quorum sufficient to conduct business.

APPROVAL OF CONSENT AGENDA (Moved and duly seconded)

VOTED, that the consent agenda of the March 20, 2025, meeting be approved.

{The Committee voted unanimously to approve this motion}

Items on the Consent Agenda:

Approve minutes of the Committee's meeting of October 24, 2024

End of Consent Agenda

UPDATE FROM PRIME BUCHHOLZ

Mr. O'Quinn commented on the market environment. He reviewed the portfolio performance results for the period ending January 31, 2025, noting that it was before the recent disruption to the market. He said the market value of the portfolio was \$654 million, and the portfolio had a return for the fiscal year to date of 6.9%, Calendar year 2.2%, and over the trailing year 13.7%, all ahead of benchmarks. He said the USNH portfolio is well positioned to sustain market volatility and returns compare well to benchmarks and peers. He said in February, the portfolio was down 60 basis points but the endowment portfolio still has a positive return as of today because it is well diversified.

Mr. Jarry reviewed the short-term investment pool noting the total fund (excluding other cash accounts) was \$282 million at the end of January and had a return of 6%. He said Prime has been reducing investment in T. Rowe Price because of the credit spread. He said the yield on the portfolio of 4.6% compares favorably to benchmarks.

Mr. O'Quinn recapped several changes to the portfolio since the last meeting including some changes in the Fixed Income category from short term to longer term, a new \$10M position with long/short manager Jericho. He said that in late December, Prime submitted a \$10M Adage redemption effective on 3/31/2025 to bring the position below the 15% investment policy statement manager position limit. Given the recent equity market downturn, that position is no longer at the 15% mark, so they may reduce the amount of redemption or rescind it.

Annual Review and Update of Investment Policies and Guidelines

Update to Investment Guidelines

Vice Chancellor Benincasa said that in accordance with policy, each year the ICPC reviews the Investment Guidelines which includes the actual and target asset allocations for the USNH Endowment Fund. She discussed several areas for potential updates to the guidelines including the minimum liquidity balance, the purpose of excess cash, daily liquidity and near-term investments, and asset allocation.

Vice Chancellor Benincasa, communicated that the USNH endowment is different than UNHF and KEA's endowment because it has a large component of unrestricted, institutionally directed funds or quasi-endowment funds. She reviewed the composition of the endowment as of June 30, 2024, noting that of the \$628 million, \$387 million (62%) is unrestricted quasi-endowment funds. She said the directional models shows that beginning in FY26, funds will need to be withdrawn from the endowment to support operations if nothing is done to offset the demographics and trends included in the direction model which was different than a financial plan. She said consideration should be given to revising the asset allocation for the USNH endowment fund to ensure a reasonable asset allocation remains in the LTTI quasi funds are liquidated and used for operating activity.

Vice Chancellor Benincasa said current guidelines state that USNH will target a total of approximately 60 days cash and short-term investments on hand. Policy states that the purpose of Excess Cash/Daily Liquidity/Near-Term Investments is '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. She raised several items for consideration with the policy including keeping more cash on hand, noting that some institutions target 90 days. Maintaining enough funds to cover a year of debt service was also mentioned. Chancellor Provencher said there are risks with issuing debt and noted the Higher Education Industry outlook was recently updated by Moody's from stable to negative. The Committee discussed historical cash flow, projected cash burn, and the considerations surrounding these policies. Chairman Knarr said a portion of the Short-Term Cash and Investments is accrued gift balances that have not been spent and said it is important to keep gift spending in line with donor intent.

It was recommended that until further changes/actions are identified which will offset the future funding needs from LTTI invested alongside the endowment fund, USNH should temporarily suspend any further investment in illiquid investments which represents approximately \$105M (16%) of the total endowment portfolio. Additionally, approximately \$47 million of unfunded commitments have already been made which will be offset by distributions at some level. 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, if needed.

Vice Chancellor Benincasa expressed concern about making new commitments to Private Equity and recommended a temporary pause in additional investments in Private Equity/illiquid investments until an updated 5-year plan is available and said Management will work with Prime Buchholz to provide analysis and peer information regarding the various tiers of cash/investments, purpose of each, minimum and maximums for the Committee to consider.

The following motion was moved and duly seconded:

VOTED, 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

{The Committee voted unanimously to approve this motion}

There was a discussion on the timing of the five-year strategic plan. Trustee Pilot said the Presidents' Council has been working for six months on the future vision and strategy and it is important for the Trustees to understand the critical thinking and structure as the information is needed to inform the budget decision in June. The trustees communicated that while the 5-year plan may not be final in June, the Presidents' Council would need to present enough information on the elements and related cost savings and operating performance improvement to assist with FY26 budget decisions and give the trustees the opportunity to support or object the direction.

The Committee paused for a lunch break and reconvened at 1:00 PM

Capital Projects – Session 2

First Look – UNH

Whittemore Center

University Architect, Ken Weston presented the plans to renovate and upgrade the student-athlete-facing side of the 30-year-old Whittemore Center. He said the project will support UNH's nationally recognized men's and women's ice hockey programs and described the three target areas for modernization: Team space; Strength and conditioning; and Sports medicine. He said the Phased project will allow for construction concurrent with hockey season and events. He reviewed several options for renovation and their related costs.

UNH Athletic Director Allison Rich explained the justification for the improvements and discussed risks and benefits. She said there are 500 student athletes at UNH which represents approximately \$6.5 million in tuition.

The Committee discussed the project cost, project delivery method and a request was made for more specific information on the impact the project would have on fundraising and recruitment. In response to a question, Athletic Director Rich said the donor who purchased the naming rights did so expecting the project to go forward.

Morse Hall

Associate Vice President for Facilities William Janelle presented the plans for an infrastructure improvement project for Morse Hall. He said the project will replace building wide HVAC equipment to reduce operating costs and maintain humidity and temperature tolerances required for research grants. He said the building is the home of the Institute for the Study of Earth Oceans and Space (EOS) and the project will be phased to allow for ongoing research. He said laboratory spaces cannot consistently maintain temperature and humidity tolerances required by grant terms putting research funding at risk. In response to a question, Vice President McCord said that while they have not lost any grants because of the condition of the building, they have had to stop work and fix deficiencies which increases time and costs both of which are capped on federal grants.

PCAC Life Safety Project

Mr. Janelle described the programs housed within PCAC and the project elements planned to address life safety issues. The project will include installation of new fire suppression system, fire pump, piping, and controls for the entire building, fire alarm renewal, lighting replacements in the Johnson Theater and other life safety upgrades to existing catwalk. He said failure to make improvements would put operations at risk. He noted the Johnson Theater is the largest venue on campus. The project will be done in two phases, with Johnson Theater completed in December 2025 and the Art and Music Wing in September 2026. He said UNH has been working with the State Fire Marshall on a plan to address this critical deferred maintenance.

Approval – UNH

District Heat and Hot Water

(Moved and duly seconded)

VOTED, 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.

{The Committee voted unanimously to approve this motion}

Mr. Janelle described the project which includes the replacement of domestic hot water (DHW) heating plant located in Smith Hall that also serves the Scott and Sawyer Residence Halls. He said the existing system is at the end of its useful life. He said the project is essential to maintain safe and comfortable residence halls for students.

The Committee had a brief discussion about the project approval policy which requires a first look and approval at a second meeting. Trustees Pilot and Knarr said there is need to address deferred maintenance in a timely manner and it might be possible to fast track projects if they meet certain criteria. Chairman Knarr requested a recommendation from the CFOs on how best to move forward with approvals on life safety and critical deferred maintenance projects to ensure they are approved and completed as quickly as possible.

INFORMATIONAL ITEMS

USNH Capital Projects Updates

OTHER BUSINESS

Next meeting date is June 26, 2025

The Committee adjourned at 2:15 p.m.



Prime
BUCHHOLZ

Meeting Materials

University System of New Hampshire
June 2025

Prime Buchholz LLC

273 Corporate Drive
Suite 250
Portsmouth, NH 03801

primebuchholz.com

P 603.433.1143

F 603.433.8661

Table of Contents

01

Market Environment

02

Portfolio Update



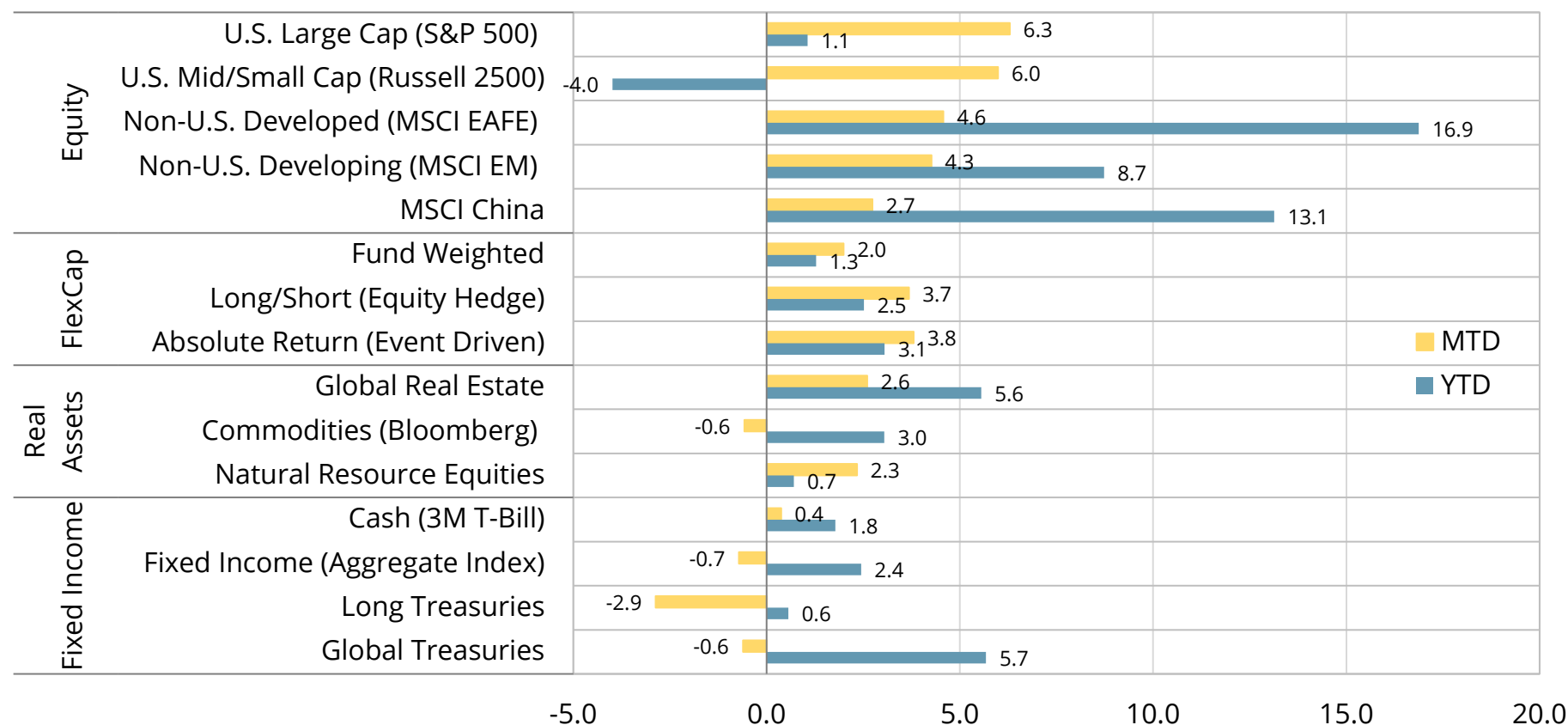
01

Market Environment

Market Summary

U.S. equities outperformed in May but still lag YTD. Hedging assets were mixed with inflation-protection outperforming fixed income.

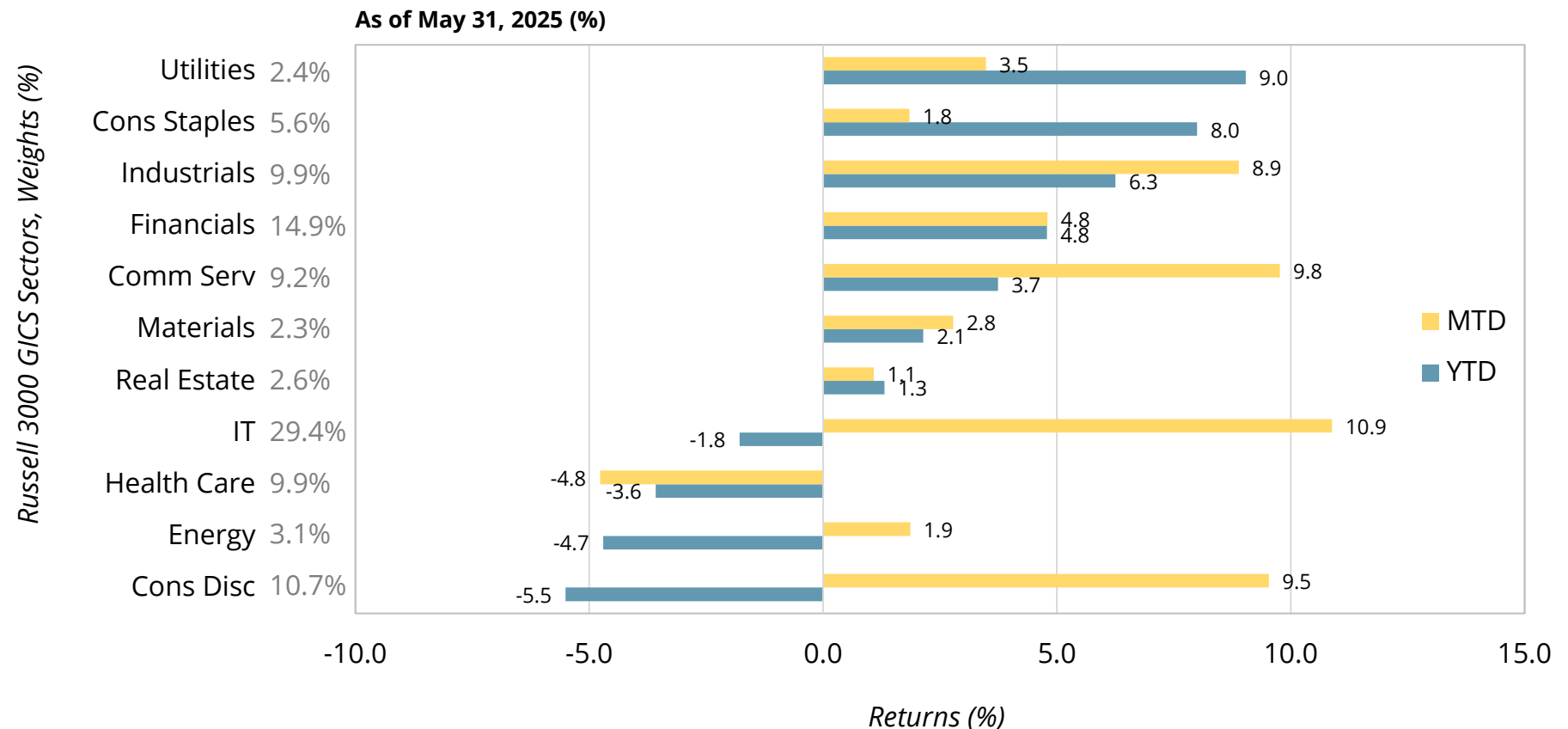
As of May 31, 2025 (%)



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

Domestic Equity Sector Performance

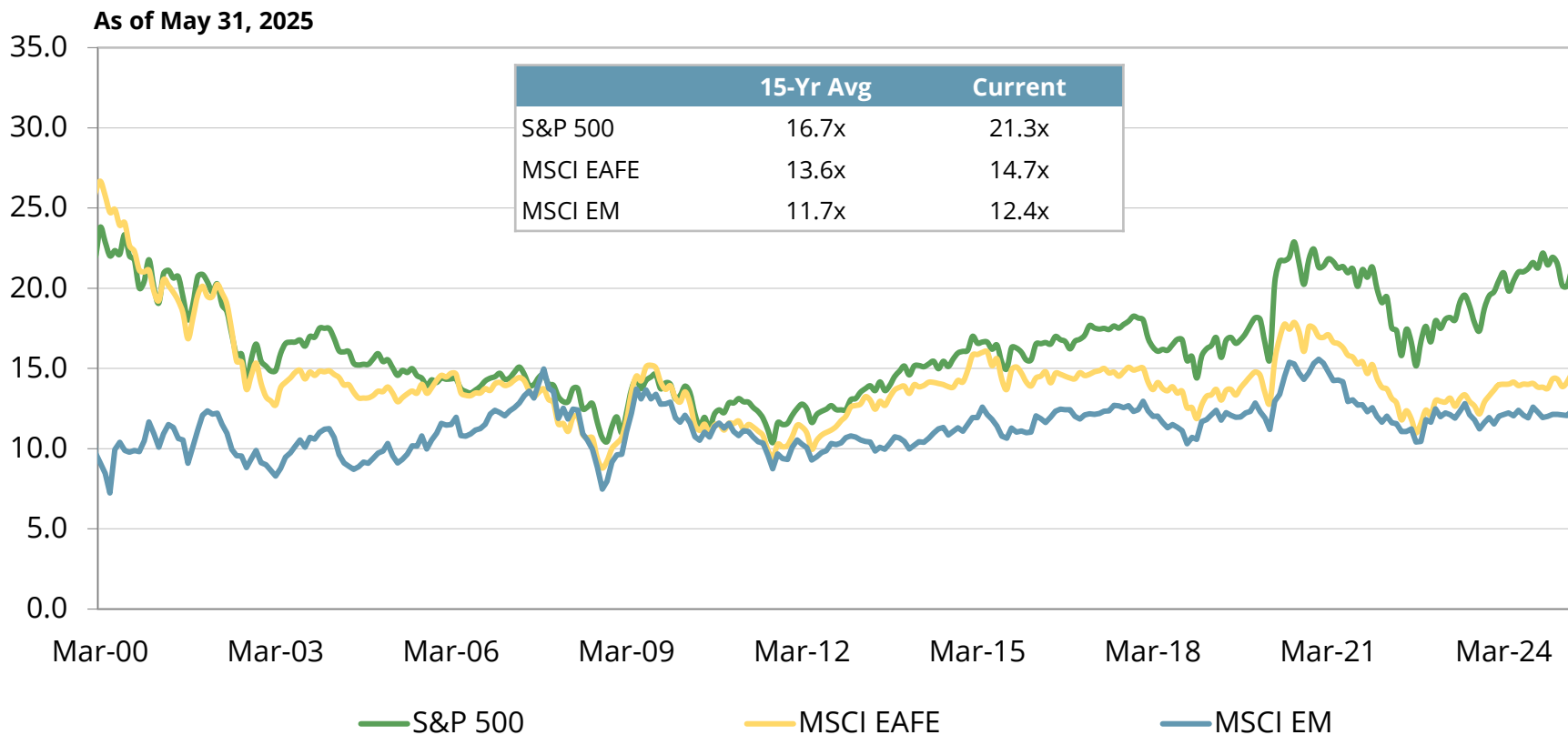
With reimbursement cuts included in the tax bill working its way through Congress, healthcare was the only sector to fall in May.



Source: Russell

Forward Price/Earnings Ratios

Multiples expanded across developed and emerging markets indices.



Source: S&P, MSCI

Global Equity Markets

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

As of May 31, 2025

	Forward P/E	Forward EPS Growth (%)	LT Debt to Capital	Operating Margin (%)	ROA (%)
S&P 500	16.7x	10.9	39.3	27.3	17.4
Mag 7	31.2x	11.5	25.6	38.2	33.5
MSCI EAFE	13.6x	8.1	31.9	18.3	6.3
MSCI EM	11.7x	11.1	21.3	22.3	8.7

Source: S&P, MSCI

Global Equity Markets

Europe and Japan continued to be the driving force behind non-U.S. developed markets while China drove emerging markets gains.

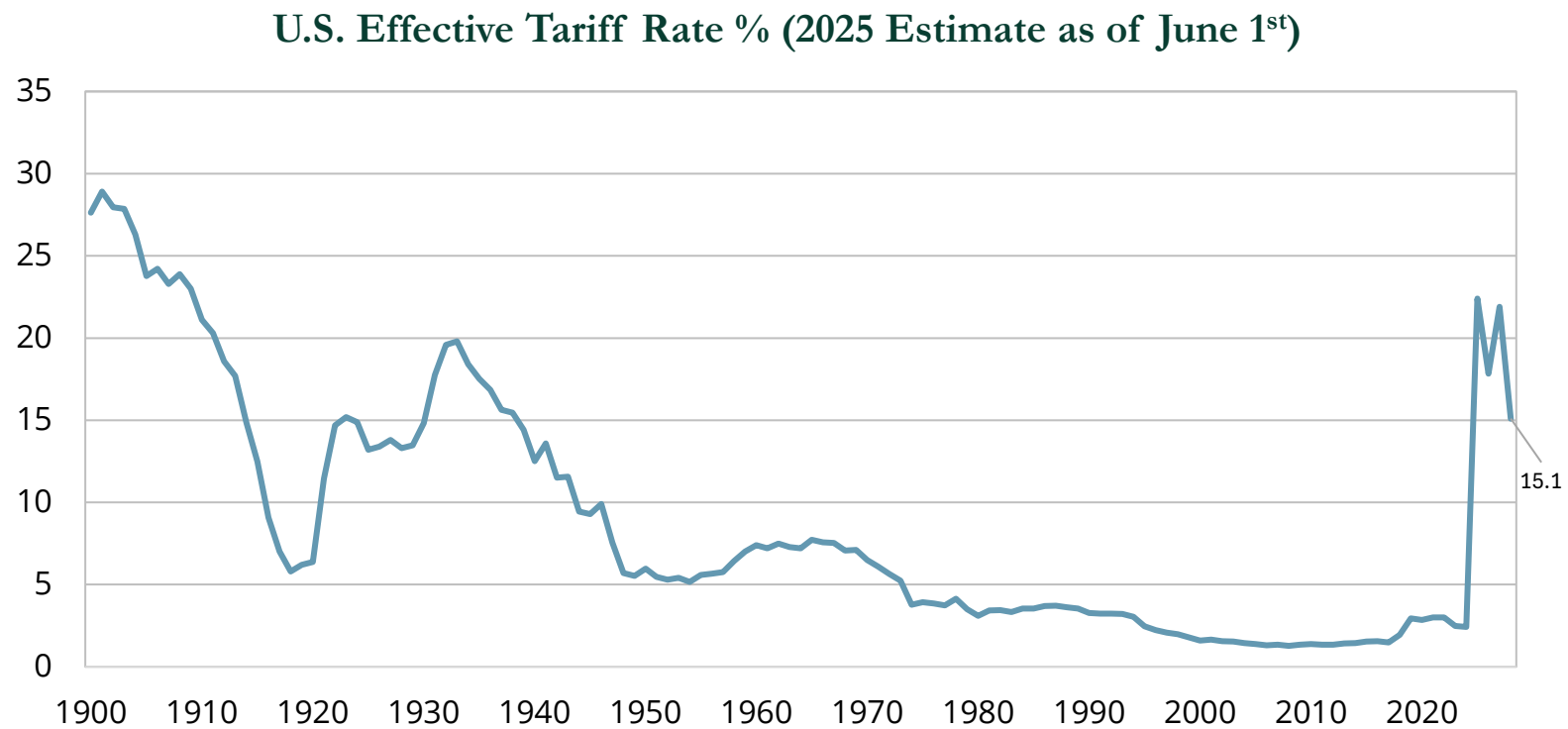
As of May 31, 2025

	YTD	3 Yr	5 Yr	10 Yr
S&P 500	1.1	14.4	15.9	12.9
MSCI EAFE	16.9	11.5	11.4	6.0
MSCI Europe	20.6	12.4	12.8	6.2
MSCI Japan	9.9	11.3	8.4	5.7
MSCI EM	8.7	5.1	7.1	3.9
MSCI China	13.1	4.0	0.0	1.2
MSCI Taiwan	0.7	13.2	20.4	13.8
MSCI India	2.9	11.9	19.0	8.9

Source: S&P, MSCI

U.S. Trade Policy

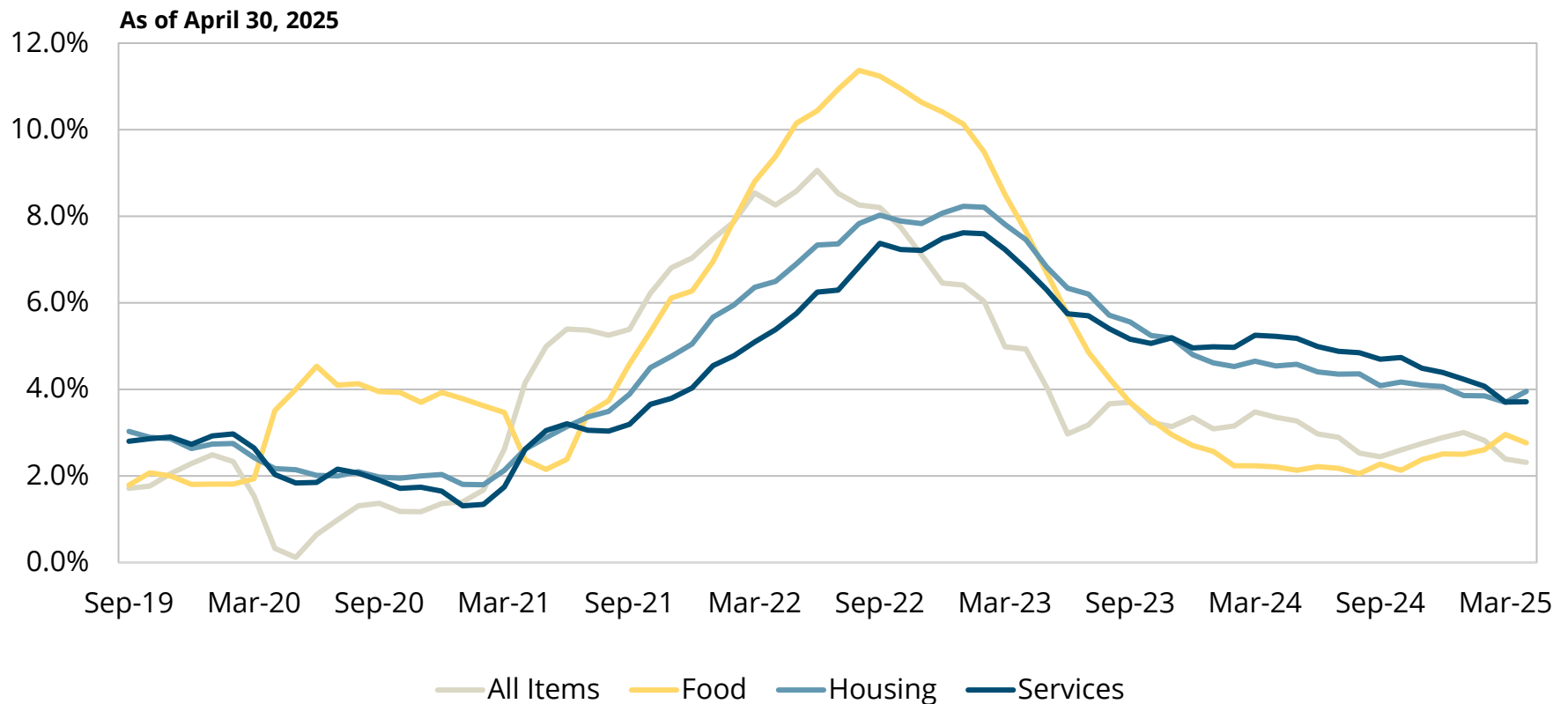
Trade policy uncertainty remains elevated and the estimated U.S. effective tariff rate still sits at a level not seen since 1937.



Source: Budget Lab at Yale

CPI – YOY Change by Category

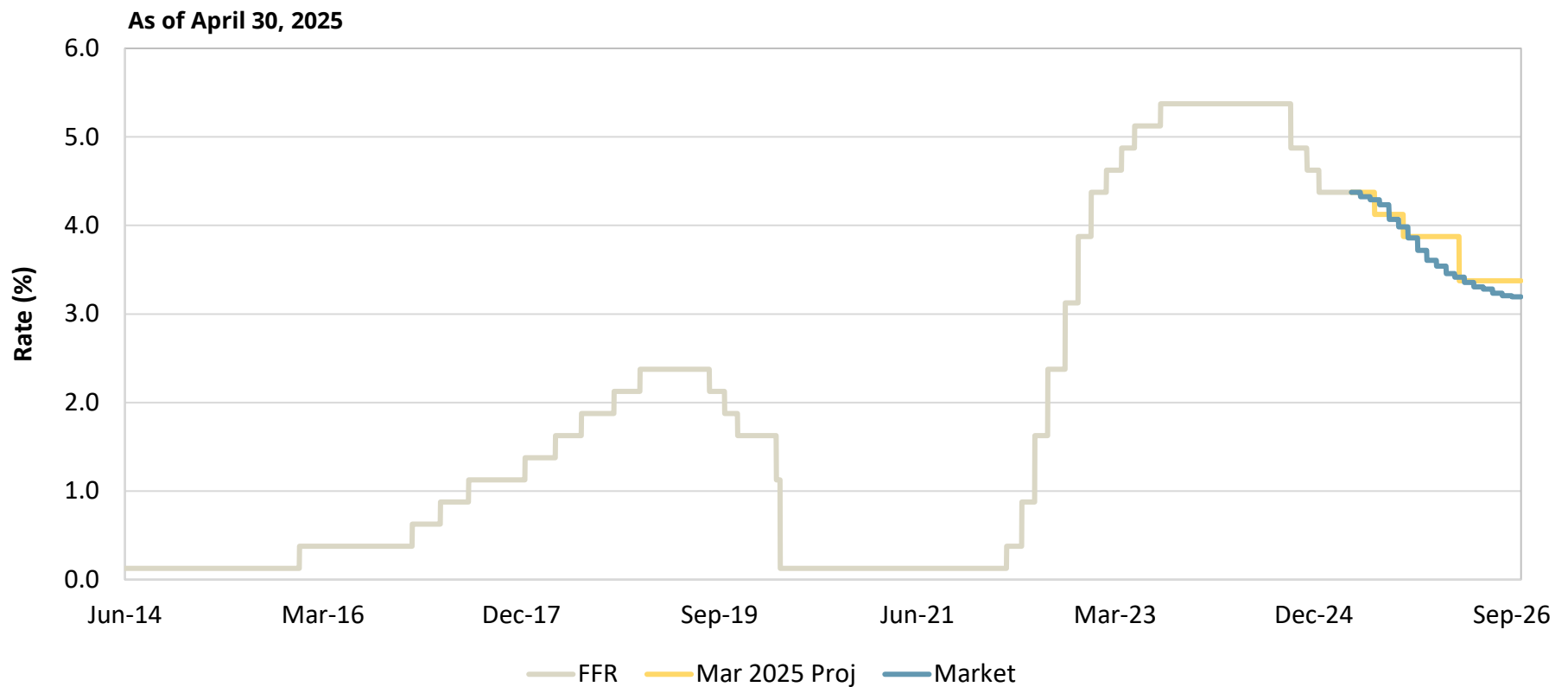
Although overall CPI came in better than expected, housing and service inflation ticked higher in May.



Source: Federal Reserve Bank of St. Louis

Interest Rate Expectations

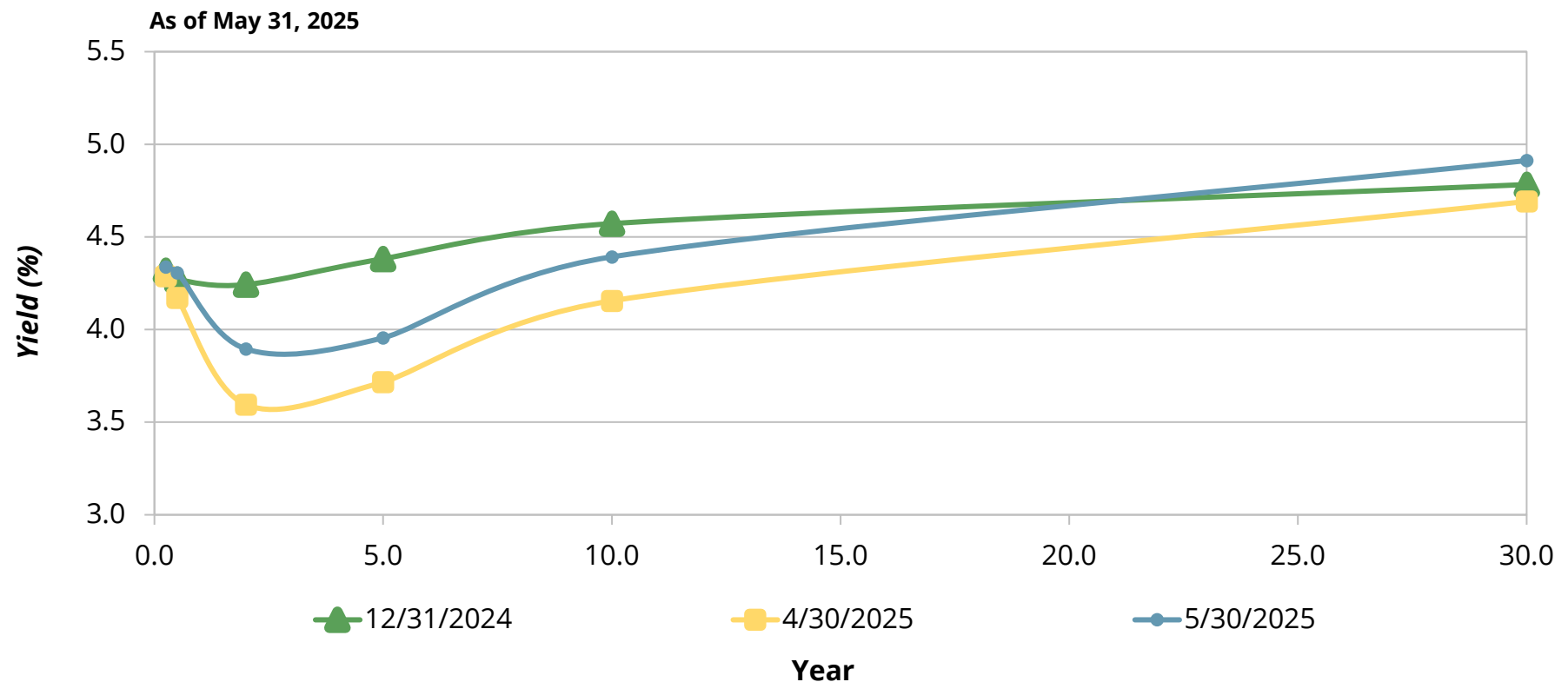
With hard economic data still resilient, market views on the path of rates align with the Federal Reserve's view.



Source: Federal Open Market Committee

U.S. Treasury Yield Curves

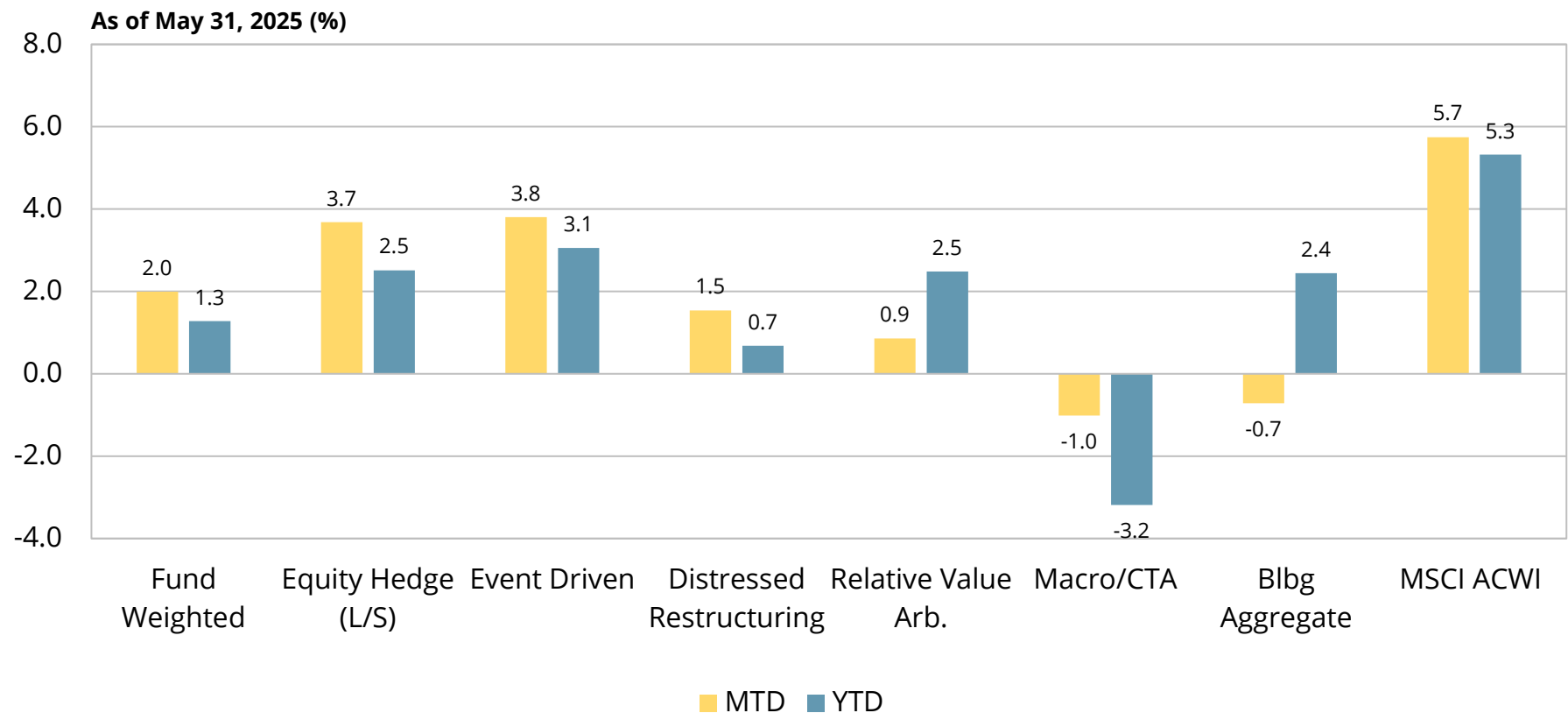
Rising deficit concerns led to higher rates across the curve.



Source: U.S. Treasury Department

Hedge Fund Returns

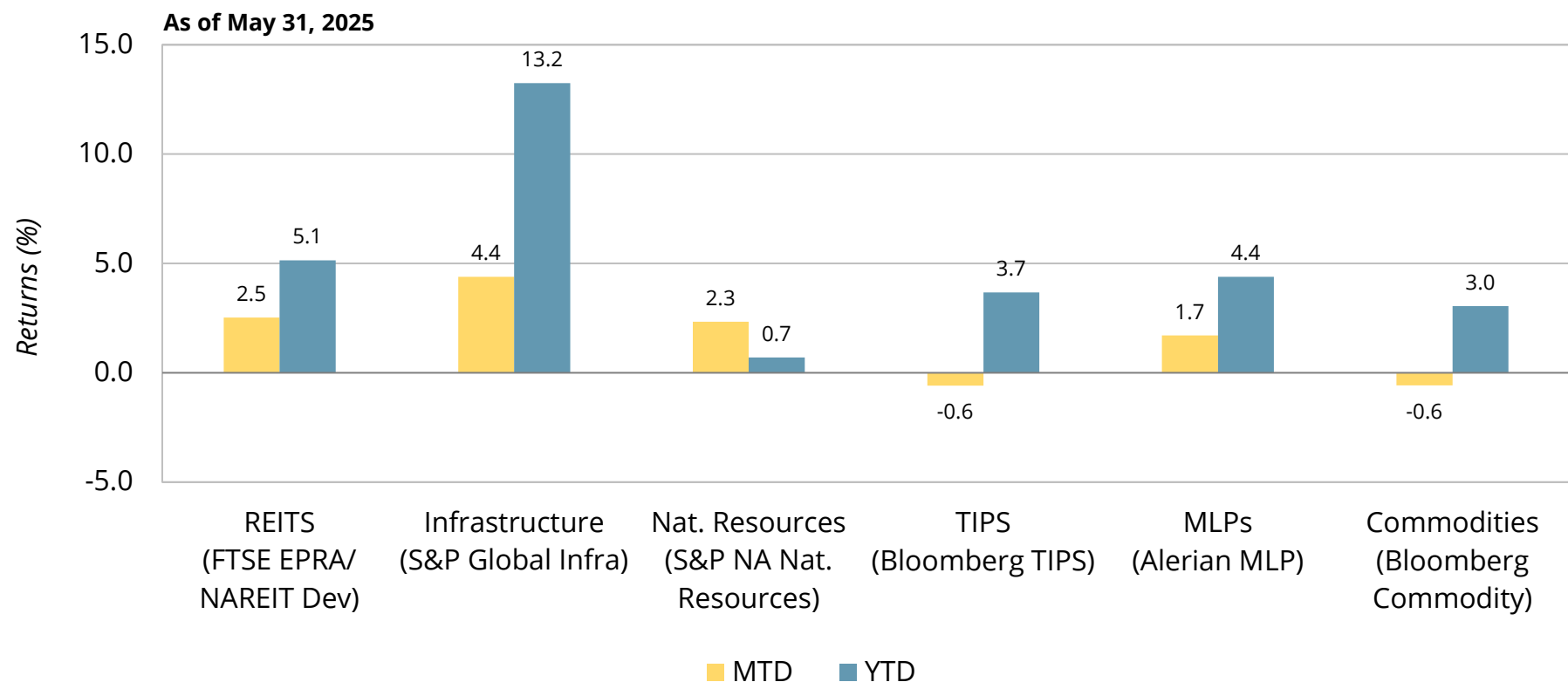
Long/short equity and event-driven strategies were notable performers in May.



Source: HFRI

Real Asset Returns

Most inflation-protected assets performed well in May with the exception of TIPS (higher rates) and commodities (fall in gold and agriculture).



Source: FTSE, S&P, Bloomberg, Alerian

Fixed Income Valuations

Treasury rates moved higher in May but credit spreads narrowed.

As of May 31, 2025

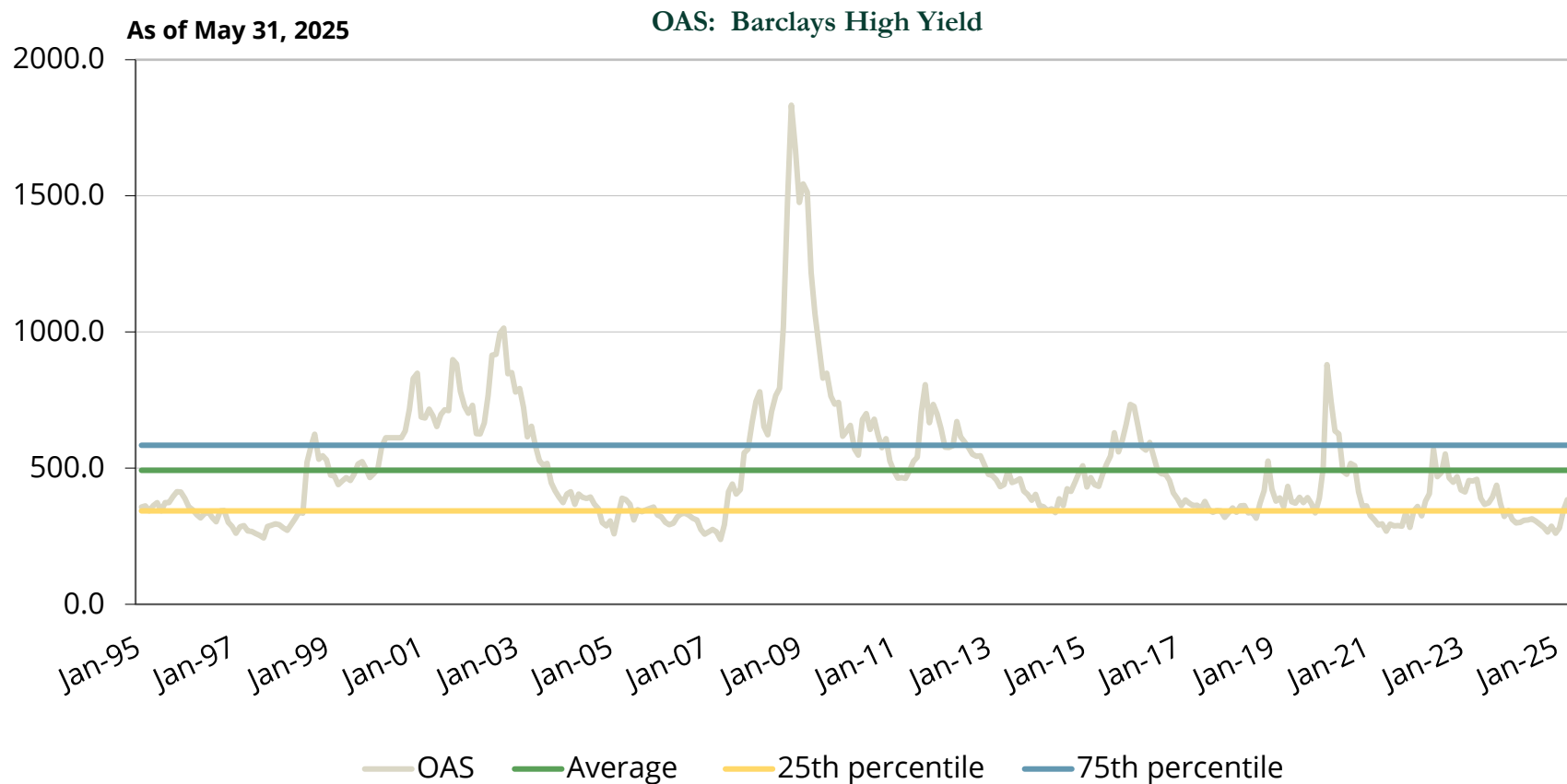
	5/31/2025	MoM Change	Average	Max	Min	Percentile Rank
Credit OAS						
IG Corp	88	-18	136	607	51	20%
US HY	315	-70	492	1833	238	15%
Nominal Yields						
2 Year Treasury	3.90	0.30	2.77	7.24	0.10	63%
10 Year Treasury	4.39	0.24	3.72	7.58	0.54	65%
30 Year Treasury	4.91	0.22	4.24	7.44	1.20	69%
IG Corp	5.21	0.07	7.04	16.79	1.74	32%
US HY	7.46	-0.44	8.52	21.83	3.75	38%

Start date: January 1995

Source: Bloomberg

High Yield Spread

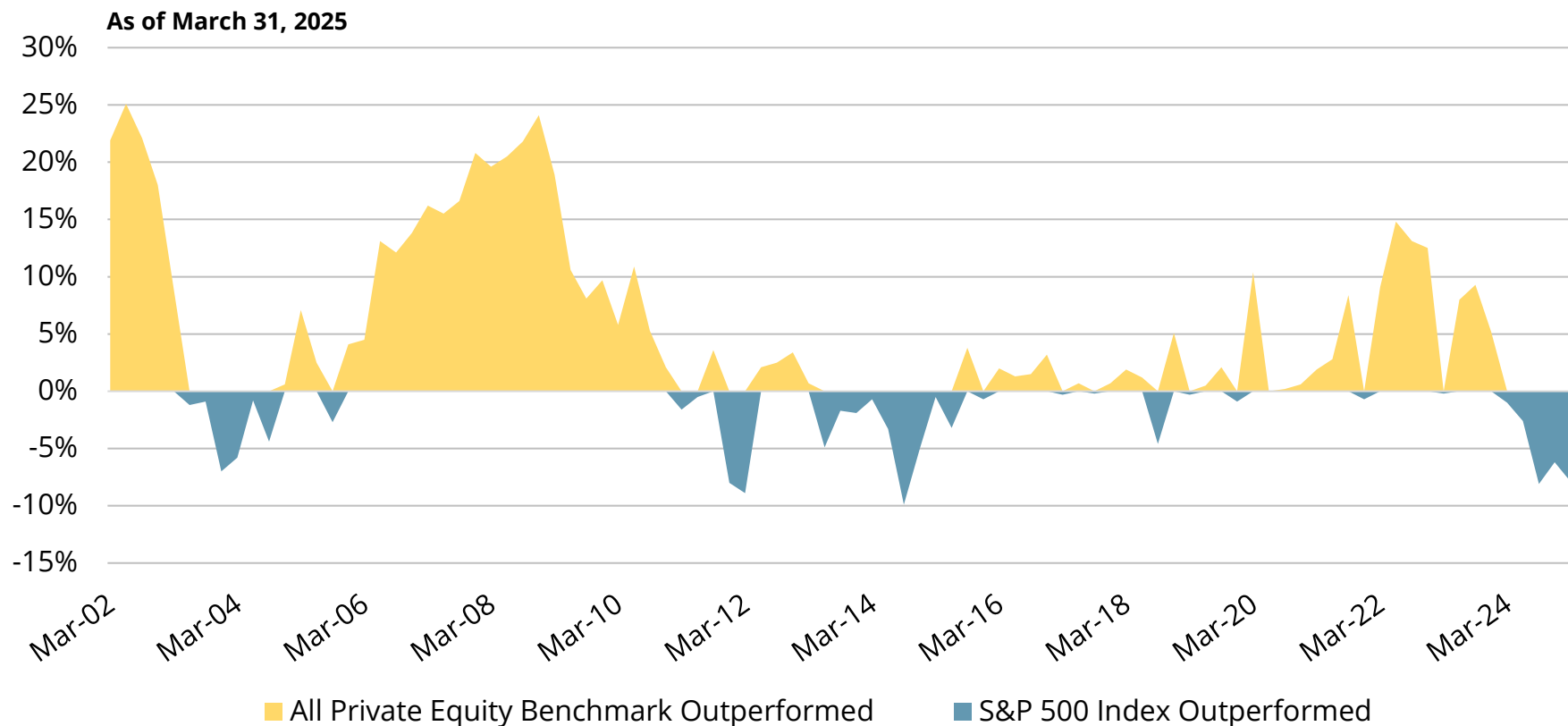
High yield spreads narrowed in May and remain well below the historical average.



Source: Bloomberg

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

Looking Ahead

- The **U.S. economy** is showing signs of weakness with consumers and businesses concerned about tariffs. Thus far, weakness in soft data has not translated to hard data. Q1 GDP was negative due to a surge in imports.
- **Inflation risks** are tilted to the upside – particularly over the next 5 years – driven by tax reforms and proposed trade policies, including tariffs.
- Investors remain focused on rising deficits and Treasury issuance, leading to **rising yields**. Interest rate volatility remains high.
- **Capital market valuations**, such as P/E ratios for stocks and credit spreads for bonds, have increased but remain rich, which may limit further price appreciation.
- **Geopolitical risks** remain high, with a lack of resolution of the Russia/Ukraine and Israel/Hamas conflicts.
- Deregulation is not yet a focus for the administration, but any easing of regulatory barriers could lead to increased exit opportunities and **deployment of capital** for private managers.



02

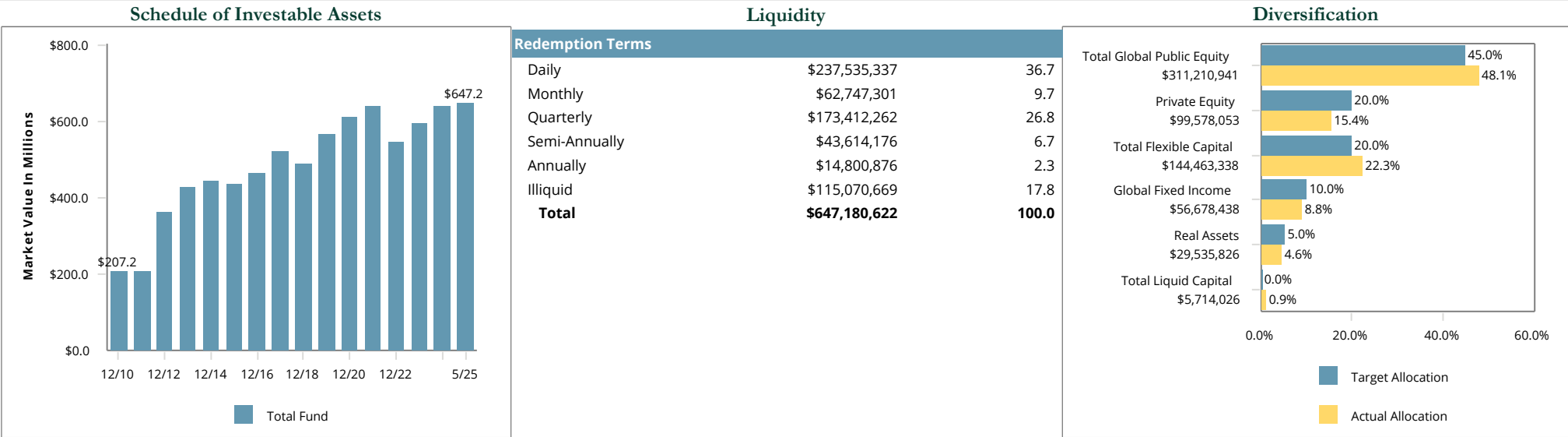
Portfolio Review

Endowment Dashboard – University System of New Hampshire

As of May 31, 2025

Executive Summary

Market Value		1 Mo.	Calendar YTD	Fiscal YTD	1 YR	3 YRS	5 YRS	10 YRS	Return Since	Inception Date
\$647,180,622	Total Fund	3.5	3.2	8.0	9.3	7.6	10.0	7.1	7.8	Jan-09
	Policy Index	2.8	3.2	8.0	9.5	7.2	9.4	6.7	7.9	
	Actual Index	3.0	3.3	8.1	9.6	7.5	9.3	6.6	7.4	
	65% MSCI AC World Index/35% Blbg Barc Global Agg	3.6	5.4	9.8	11.4	8.4	8.2	6.5	7.7	
	Consumer Price Index	0.2	1.9	2.3	2.4	3.2	4.6	3.1	2.6	



Recent Actions Taken

- In December, exited Seaport Global Property Securities Fund and re-invested proceeds into Cohen & Steers Realty Fund.
- In January, submitted a full redemption of Varde.
- On May 1st, established a new \$10M position with Silver Point Capital Offshore, funded with \$6M Varde redemption proceeds, \$2M Vanguard TIPS, \$1M BlackRock Event Driven, and \$1M Neuberger L/S.
- In early May, Trimmed \$5M Baird Aggregate Bond and purchased \$6M Schwab 500 Index.
- In late May, trimmed \$7M public equities to raise funds for the quarterly endowment draw.
- Submitted a full redemption of Generation Global Equity effective 6/30/2025.
- Submitted a \$10M redemption of Adage effective 9/30/2025.

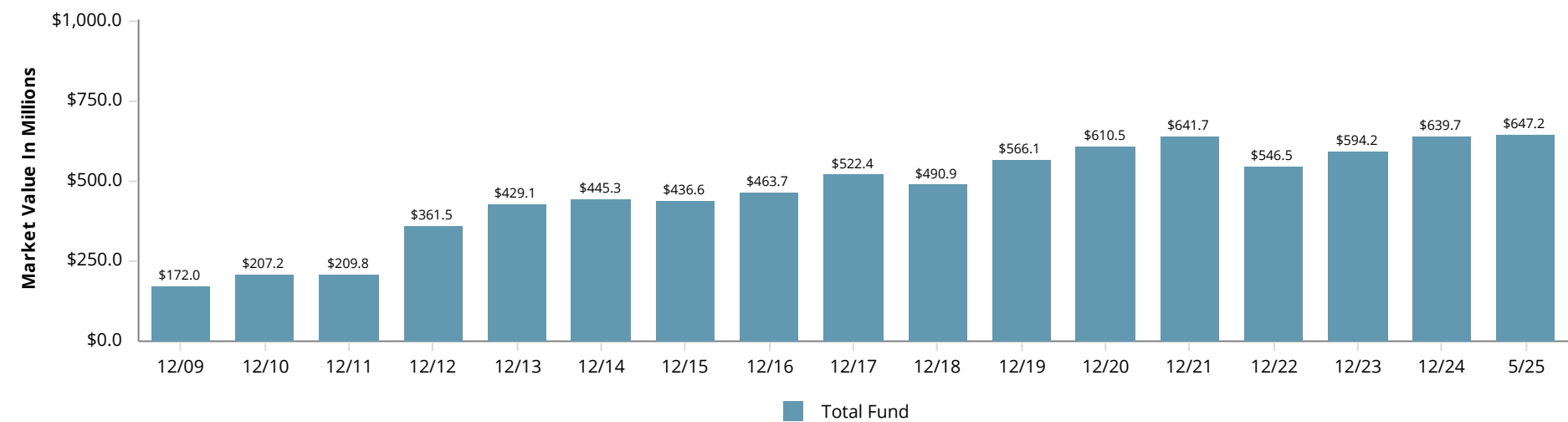
Definitions

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

Schedule of Investable Assets

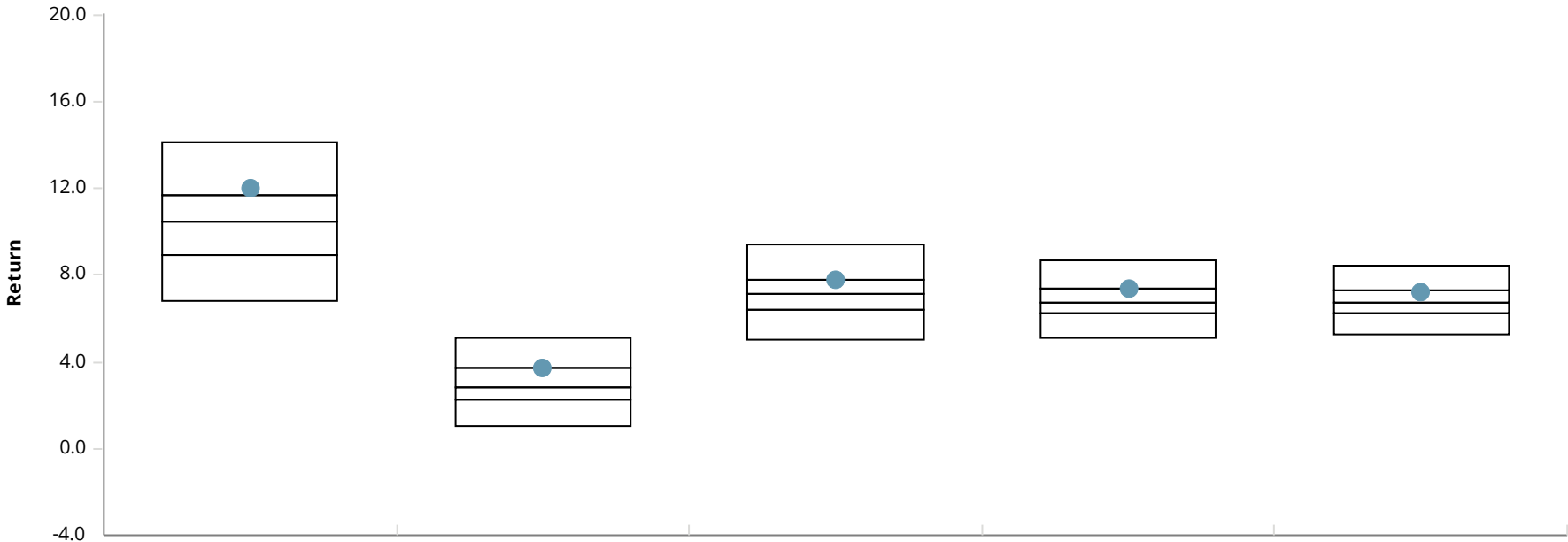
Total Fund
January 1, 2009 To May 31, 2025

Periods Ending	Beginning Market Value	Net Cash Flow	Income	Investment Performance	Ending 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	\$69,701,043	\$639,746,986
To 05/2025	\$639,746,986	-\$12,944,969	\$1,539,538	\$20,378,605	\$647,180,622
Total	\$144,085,510	-\$46,428,306	\$85,289,910	\$549,523,417	\$647,180,622



Peer Performance Comparison

All E&F \$250M - \$1B
As of December 31, 2024

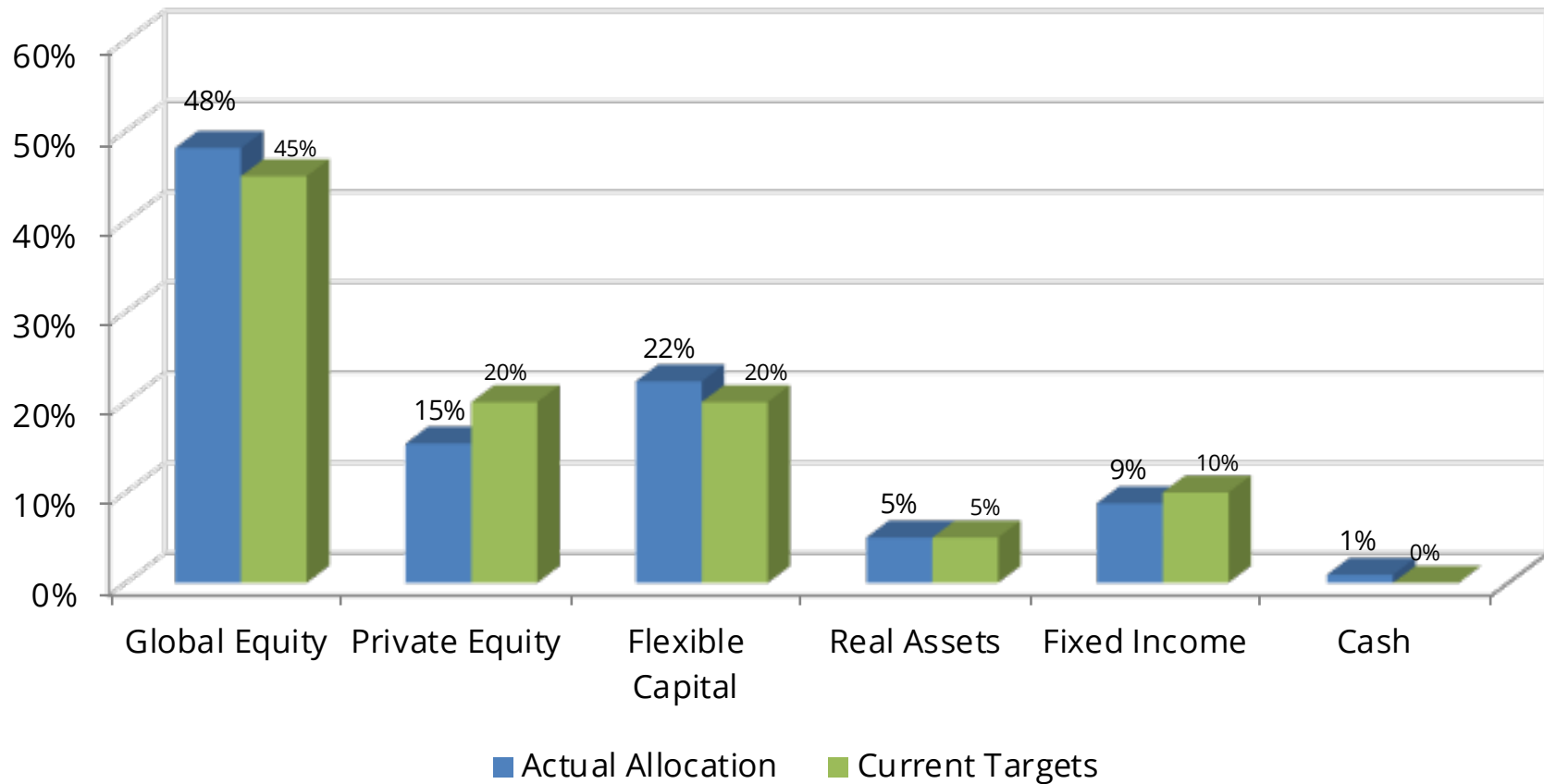


	1 Year	3 Years	5 Years	7 Years	10 Years
● Total Fund	12.0 (21)	3.7 (26)	7.8 (27)	7.4 (25)	7.2 (30)
5th Percentile	14.1	5.1	9.4	8.7	8.4
1st Quartile	11.7	3.8	7.8	7.4	7.3
Median	10.5	2.8	7.1	6.7	6.7
3rd Quartile	9.0	2.2	6.4	6.2	6.3
95th Percentile	6.9	1.0	5.0	5.1	5.2
Population	205	202	195	193	180

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

Asset Allocation Snapshot

5/31/2025 - Asset Allocation Summary Portfolio Size: \$647.2 Million



Asset Class Performance

Endowment Portfolio

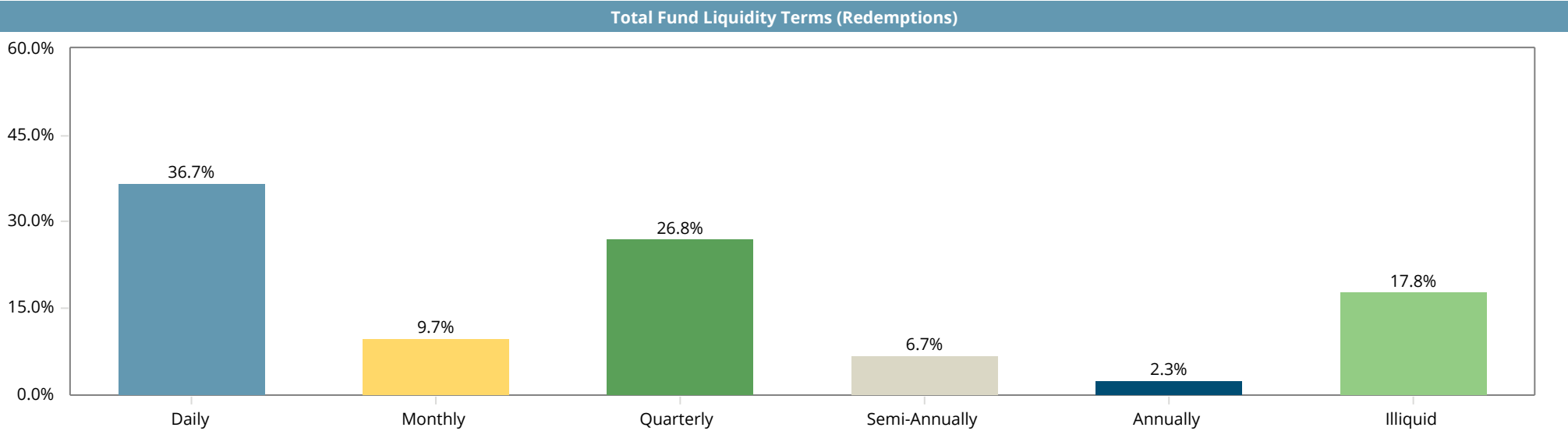
As of May 31, 2025

	1 Month Return	YTD 2025 Return	1 Year Return	3 Years Return	5 Years Return	7 Years Return	10 Years Return	10 Years Standard Deviation
Total Fund	3.5	3.2	9.3	7.6	10.0	7.8	7.1	9.5
Policy Index	2.8	3.2	9.5	7.2	9.4	7.4	6.7	8.9
Actual Index	3.0	3.3	9.6	7.5	9.3	7.3	6.6	8.7
Total Global Public Equity	6.2	4.3	11.6	12.9	14.3	10.7	9.8	15.3
MSCI AC World Index (Net)	5.7	5.3	13.7	12.3	13.4	10.0	9.3	14.8
Private Equity	0.1	1.8	4.8	-3.3	13.3	14.5	13.1	11.9
All Private Equity Benchmark	0.3	1.1	6.2	1.3	13.3	13.3	13.1	10.3
Total Flexible Capital	2.3	2.1	10.2	8.2	7.3	5.0	4.6	6.9
HFRI Fund of Funds Composite Index	0.8	0.5	5.0	5.2	6.1	4.2	3.5	5.0
Real Assets	0.2	2.8	4.1	-0.1	3.4	3.2	2.6	8.1
Real Assets Composite Index	0.2	2.2	8.3	1.2	4.2	3.5	3.0	7.9
Global Fixed Income	-0.5	3.1	5.9	2.3	0.0	1.2	0.9	3.6
Fixed Income Composite Index	-0.6	3.2	6.2	1.5	-1.2	0.8	1.0	4.8
Total Liquid Capital	0.4	1.8	4.7	4.5	2.7	2.4	1.7	0.6
FTSE 3 Month T-Bill	0.4	1.8	5.0	4.7	2.8	2.6	2.0	0.6

Liquidity Schedule as of May 31, 2025

Asset Class	Daily	Monthly	Quarterly	Semi-Annually	Annually	Illiquid	Market Value
Total Global Public Equity	\$137,020,774	\$62,747,301	\$111,442,867				\$311,210,941
Private Equity						\$99,578,053	\$99,578,053
Total Flexible Capital	\$18,578,621		\$61,969,396	\$43,614,176	\$14,800,876	\$5,500,269	\$144,463,338
Global Fixed Income	\$56,678,438						\$56,678,438
Public Real Assets	\$19,543,479						\$19,543,479
Private Real Assets						\$9,992,347	\$9,992,347
Total Liquid Capital	\$5,714,026						\$5,714,026
Total (\$)	\$237,535,337	\$62,747,301	\$173,412,262	\$43,614,176	\$14,800,876	\$115,070,669	\$647,180,622

Unfunded Commitments (% of Total Fund)		
Private Equity	\$34,376,859	5.3
Private Real Assets	\$9,128,378	1.4
Total	\$43,505,237	6.7



Definitions:
Illiquid - Redemption cannot be processed (closed end partnership)
University System of New Hampshire

Investment Return Detail

University System of New Hampshire

Preliminary as of May 31, 2025

Market Value	% of Portfolio		1 Mo.	Calendar YTD	Fiscal YTD	1 YR	3 YRS	5 YRS	10 YRS	Return Since	Inception Date
\$647,180,622	100.0	Total Fund	3.5	3.2	8.0	9.3	7.6	10.0	7.1	7.8	Jan-09
		Actual Index	3.0	3.3	8.1	9.6	7.5	9.3	6.6	7.4	Jan-09
		Policy Index	2.8	3.2	8.0	9.5	7.2	9.4	6.7	7.9	Jan-09
		65% MSCI AC World Index/35% Blbg Barc Global Agg	3.6	5.4	9.8	11.4	8.4	8.2	6.5	7.7	Jan-09
		Consumer Price Index	0.2	1.9	2.3	2.4	3.2	4.6	3.1	2.6	Jan-09
\$311,210,941	48.1	Total Global Public Equity	6.2	4.3	9.7	11.6	12.9	14.3	9.8	11.3	Jan-09
		MSCI AC World Index (Net)	5.7	5.3	11.2	13.7	12.3	13.4	9.3	10.7	
\$45,667,098	7.1	Global Equity	6.4	5.0	11.2	12.4	13.9	NA	NA	8.8	Apr-21
		MSCI World Index (Net)	5.9	4.9	11.4	13.7	13.2	14.2	9.9	9.6	
\$12,054,750	1.9	Generation IM Global Equity Fund	6.3	5.5	10.7	10.8	10.5	NA	NA	4.6	Apr-21
		MSCI World Index (Net)	5.9	4.9	11.4	13.7	13.2	14.2	9.9	9.6	
\$33,612,349	5.2	Wellington Global Research Equity Ext. Fund L.P.	6.4	4.8	11.4	13.0	15.2	NA	NA	9.1	Jan-22
		MSCI World Index (Net)	5.9	4.9	11.4	13.7	13.2	14.2	9.9	7.0	
\$175,581,943	27.1	Domestic Equity	6.9	0.6	9.3	12.6	14.4	16.5	12.7	14.5	Jan-09
		Russell 3000 Index	6.3	0.6	9.7	13.1	13.8	15.3	12.2	14.1	
\$99,388,117	15.4	Adage Capital Partners, L.P.	6.8	0.9	8.9	12.6	15.5	18.3	14.0	15.8	Oct-09
		S&P 500 Index	6.3	1.1	9.6	13.5	14.4	15.9	12.9	13.8	
\$53,927,228	8.3	Schwab S&P 500 Index Fund	6.3	1.1	9.6	13.5	14.4	15.9	NA	13.1	Dec-17
		S&P 500 Index	6.3	1.1	9.6	13.5	14.4	15.9	12.9	13.2	
\$22,266,598	3.4	Vanguard Extended Market Instl Fund	7.2	-3.1	9.7	9.6	9.6	11.4	NA	9.0	Aug-17
		S&P Completion Index	7.2	-3.1	9.7	9.5	9.5	11.2	8.4	8.9	

Investment Return Detail

University System of New Hampshire
Preliminary as of May 31, 2025

Market Value	% of Portfolio		1 Mo.	Calendar YTD	Fiscal YTD	1 YR	3 YRS	5 YRS	10 YRS	Return Since	Inception Date
\$89,961,900	13.9	International Equity	4.8	12.3	9.6	8.7	9.2	8.9	4.0	6.2	Jan-09
		MSCI AC World ex USA (Net)	4.6	14.0	13.9	13.8	9.4	10.4	5.5	7.3	
\$29,134,952	4.5	Marathon-London International Inv Trust I	5.3	15.9	15.4	13.0	10.7	11.1	5.6	7.8	Jan-12
		MSCI EAFE (Net)	4.6	16.9	15.2	13.3	11.5	11.4	6.0	7.6	
\$23,413,969	3.6	American Funds Eupac Fund	5.9	11.8	9.5	8.6	8.6	NA	NA	5.8	Oct-20
		MSCI AC World ex USA (Net)	4.6	14.0	13.9	13.8	9.4	10.4	5.5	8.7	
\$23,027,769	3.6	MFS International Equity Fund	4.4	14.9	14.2	12.5	11.5	NA	NA	7.3	Feb-22
		MSCI EAFE (Net)	4.6	16.9	15.2	13.3	11.5	11.4	6.0	7.9	
\$14,385,210	2.2	GQG Partners EM Equity Instl Fund	2.4	2.1	-6.6	-4.3	NA	NA	NA	5.8	Jan-24
		MSCI EM (Net)	4.3	8.7	8.7	13.0	5.1	7.1	3.9	11.6	
\$99,578,053	15.4	Private Equity	0.1	1.8	4.4	4.8	-3.3	13.3	13.1	6.6	Jan-09
		All Private Equity Benchmark	0.3	1.1	4.9	6.2	1.3	13.3	13.1	12.1	

Investment Return Detail

University System of New Hampshire

Preliminary as of May 31, 2025

Market Value	% of Portfolio		1 Mo.	Calendar YTD	Fiscal YTD	1 YR	3 YRS	5 YRS	10 YRS	Return Since	Inception Date
\$144,424,988	22.3	Flexible Capital	2.3	2.0	8.8	10.2	8.2	7.4	4.6	5.9	Jan-09
		HFRI Fund of Funds Composite Index	0.8	0.5	4.6	5.0	5.2	6.1	3.5	4.0	
		Multi-Strategy									
\$23,661,275	3.7	Farallon Capital Institutional Partners, L.P.	1.3	3.6	11.9	13.2	9.1	7.2	6.4	6.6	Apr-12
		HFRI Event-Driven (Total) Index	3.8	3.1	10.0	10.1	7.4	9.9	5.4	5.7	
\$19,952,902	3.1	Baupost Value Partners, LP - IV	0.0	3.1	9.6	13.3	3.9	5.4	NA	5.8	May-20
		HFRI Event-Driven (Total) Index	3.8	3.1	10.0	10.1	7.4	9.9	5.4	10.3	
\$9,514,945	1.5	BlackRock Event Driven Equity Fund	1.4	4.3	6.4	6.3	NA	NA	NA	5.3	May-23
		HFRX Merger Arbitrage Index	1.4	3.9	5.5	5.3	2.4	3.1	2.2	2.8	
		Credit-Oriented									
\$15,175,375	2.3	Davidson Kempner Institutional Partners, L.P.	1.0	4.4	10.0	10.6	7.1	8.0	5.6	5.9	Jan-10
		HFRI Event-Driven (Total) Index	3.8	3.1	10.0	10.1	7.4	9.9	5.4	5.7	
\$13,529,635	2.1	Nut Tree Offshore Fund Ltd.	1.0	-0.3	NA	NA	NA	NA	NA	4.1	Aug-24
		HFRI ED: Distressed/Restructuring Index	1.5	0.7	7.8	8.0	5.3	10.1	5.3	6.0	
\$4,700,876	0.7	Varde Investment Partners Offshore, Ltd.	0.0	-1.4	2.7	3.6	5.2	6.2	5.1	5.0	Dec-14
		HFRI ED: Distressed/Restructuring Index	1.5	0.7	7.8	8.0	5.3	10.1	5.3	5.1	
\$10,100,000	1.6	Silver Point Capital Offshore Fund, Ltd.	1.0	NA	NA	NA	NA	NA	NA	1.0	May-25
		HFRI ED: Distressed/Restructuring Index	1.5	0.7	7.8	8.0	5.3	10.1	5.3	1.5	
		Equity-Oriented									
\$14,008,674	2.2	Palestra Capital Offshore Fund, Ltd.	4.8	-0.4	10.1	12.1	16.6	9.1	NA	8.2	Feb-18
		HFRI Equity Hedge (Total) Index	3.7	2.5	8.0	8.2	7.7	9.9	6.1	6.2	
\$9,063,676	1.4	Neuberger Berman Long Short Fund	2.2	3.3	7.8	8.9	NA	NA	NA	9.6	May-24
		HFRI Equity Hedge (Total) Index	3.7	2.5	8.0	8.2	7.7	9.9	6.1	9.9	
\$16,666,811	2.6	Jericho Capital International Ltd.	11.3	4.0	NA	NA	NA	NA	NA	17.2	Nov-24
		HFRI Equity Hedge (Total) Index	3.7	2.5	8.0	8.2	7.7	9.9	6.1	4.5	

Investment Return Detail

University System of New Hampshire

Preliminary as of May 31, 2025

Market Value	% of Portfolio		1 Mo.	Calendar YTD	Fiscal YTD	1 YR	3 YRS	5 YRS	10 YRS	Return Since	Inception Date
\$38,350	0.0	Liquidating Partnerships									
\$38,350	0.0	Collins Capital Low Volatility Performance Fund II Special Inv, Ltd.	0.0	16.2	-5.0	-8.7	-12.5	3.3	8.4	4.9	Jun-08
\$5,461,919	0.8	Varde Investment Partners Illiquid Sidepocket									
\$2,588,900	0.4	Matrix Capital Management Fund (Offshore), Ltd.	-3.1	-5.6	-2.4	-1.3	12.3	NA	NA	0.6	Feb-21
\$56,678,438	8.8	Global Fixed Income	-0.5	3.1	5.0	5.9	2.3	0.0	0.9	2.3	Jan-09
		Fixed Income Composite Index	-0.6	3.2	5.3	6.2	1.5	-1.2	1.0	1.7	
\$21,753,061	3.4	Fidelity Intermediate Treasury Bond Fund	-1.0	3.8	5.1	6.4	1.1	NA	NA	-1.8	Jul-20
		Blbg U.S. Treasury: 5-10 Year	-1.0	3.8	5.1	6.4	1.1	-1.7	1.2	-1.8	
\$15,782,618	2.4	Baird Short-Term Bond Fund	0.0	2.3	5.5	6.1	NA	NA	NA	5.7	Mar-24
		Blbg 1-3 Year Gov/Credit	-0.1	2.3	5.3	5.9	3.3	1.5	1.8	5.3	
\$19,142,758	3.0	Baird Aggregate Bond Instl Fund	-0.7	2.4	NA	NA	NA	NA	NA	1.9	Nov-24
		Blbg U.S. Aggregate	-0.7	2.4	4.5	5.5	1.5	-0.9	1.5	1.8	
\$29,535,826	4.6	Real Assets	0.2	2.8	4.3	4.1	-0.1	3.4	2.6	0.6	Jan-09
		Real Assets Composite Index	0.2	2.2	8.1	8.3	1.2	4.2	3.0	3.1	
\$19,543,479	3.0	Public Real Assets	0.4	3.7	7.4	7.8	1.1	3.5	1.7	3.0	Jan-09
\$7,856,583	1.2	Vanguard Inflation-Prot I Fund	-0.6	3.7	4.7	5.5	0.8	NA	NA	1.4	Jul-20
		Blbg U.S. TIPS	-0.6	3.7	4.8	5.7	0.9	1.6	2.5	1.4	
\$11,686,895	1.8	Cohen & Steers Instl Realty Fund	1.0	3.7	NA	NA	NA	NA	NA	3.7	Jan-25
		FTSE Nareit All Equity REITs Index (C&S - Spliced)	1.2	1.9	9.3	11.7	0.9	7.2	5.7	1.9	
\$9,992,347	1.5	Private Real Assets	0.0	0.6	-2.6	-4.2	-3.2	3.7	9.3	-0.6	Jan-09

Investment Return Detail

University System of New Hampshire

Preliminary as of May 31, 2025

Market Value	% of Portfolio		1 Mo.	Calendar YTD	Fiscal YTD	1 YR	3 YRS	5 YRS	10 YRS	Return Since	Inception Date
\$5,714,026	0.9	Total Liquid Capital	0.4	1.8	4.3	4.7	4.5	2.7	1.7	1.0	Jan-09
		FTSE 3 Month T-Bill	0.4	1.8	4.5	5.0	4.7	2.8	2.0	1.2	
\$4,083,270	0.6	Federated U.S. Treasury Cash Reserves Instl Fund	0.4	1.7	4.2	4.7	NA	NA	NA	5.0	Jul-23
		FTSE 3 Month T-Bill	0.4	1.8	4.5	5.0	4.7	2.8	2.0	5.3	
\$1,630,756	0.3	GS Bank Deposit	0.4	1.8	4.5	5.0	4.7	2.8	2.0	1.7	Jan-01
		FTSE 3 Month T-Bill	0.4	1.8	4.5	5.0	4.7	2.8	2.0	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 3/31/2025, investment valued quarterly
- Varde Investment Partners market value is as of 4/30/25 with the illiquid portion removed, no update available at time of reporting
- Varde Investment Partners Illiquid Sidepocket market value is the 4/30/25 illiquid portion of the Varde Investment Partners account
- Generation, Farallon, Davidson Kempner and Baupost market value estimated based on manager reported preliminary performance

Non-Marketable Strategies

As of May 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		\$153,769,817	\$143,905,920	76.8	\$43,505,237	\$113,667,777	\$105,585,728	\$8,035,946	\$109,570,401	\$69,601,136	0.7	1.5	8.8	
Total Global Private Equity	\$156,334,495		\$130,755,402	\$121,957,636	78.0	\$34,376,859	\$98,683,935	\$91,804,079	\$6,868,657	\$99,578,053	\$67,644,480	0.8	1.5	10.4	
Buyouts															
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
Trilantic Capital Partners V (North America) L.P.	\$5,000,000	Dec-2012	\$6,308,944	\$4,869,232	97.4	\$130,768	\$7,991,823	\$6,902,408	\$1,089,415	\$1,570,646	\$3,253,525	1.3	1.5	12.3	Dec-2024
Trilantic Capital Partners VI (North America) L.P.	\$5,000,000	Jun-2018	\$6,001,140	\$4,529,059	90.6	\$470,941	\$2,083,101	\$769,585	\$1,313,516	\$5,661,958	\$1,737,879	0.3	1.3	7.4	Dec-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	\$4,250,047	\$866,499	0.4	1.1	4.7	Dec-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	-	\$3,641,970	\$229,358	0.0	1.1	3.8	Dec-2024
AEA Fund VII, L.P.	\$6,000,000	Jul-2019	\$5,961,942	\$5,607,633	93.5	\$392,367	\$959,036	\$604,727	\$354,309	\$5,431,214	\$428,308	0.2	1.1	2.0	Dec-2024
Apax X, L.P.	\$6,000,000	Jul-2019	\$5,974,259	\$4,939,151	82.3	\$1,060,849	\$1,028,769	-	\$1,028,769	\$6,283,654	\$1,338,164	0.2	1.2	7.6	Dec-2024
Apax XI, L.P.	\$7,000,000	Apr-2022	\$1,601,928	\$1,601,928	22.9	\$5,398,072	-	-	-	\$1,649,886	\$47,958	-	1.0	5.0	Dec-2024
Growth Equity															
PSG V-A, L.P.	\$6,000,000	Apr-2021	\$6,358,731	\$5,453,976	90.9	\$546,024	\$904,755	-	\$904,755	\$6,651,150	\$1,197,174	0.1	1.2	9.7	Dec-2024
PSG VI L.P.	\$6,000,000	May-2023	\$616,142	\$601,214	10.0	\$5,398,786	\$14,928	-	\$14,928	\$495,650	-\$105,564	0.0	0.8	-99.8	Dec-2024
Distressed/Credit															
Silver Point Specialty Credit Fund III, LP	\$7,000,000	Oct-2024	\$2,876,630	\$2,746,682	39.2	\$4,253,318	\$284,876	\$284,876	-	\$2,692,180	\$230,374	0.1	1.1	4.0	Dec-2024
Secondaries															
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	\$3,214,576	\$3,214,576	-	\$3,745,216	\$2,683,516	0.8	1.6	13.4	Dec-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	-	\$4,085,843	\$970,341	0.2	1.2	8.8	Dec-2024
Venture Capital															
StepStone VC (Greenspring) Global Partners IV-A, L.P.	\$2,000,000	Dec-2007	\$1,920,000	\$1,920,000	96.0	\$80,000	\$4,875,017	\$4,875,017	-	\$853,818	\$3,808,835	2.5	3.0	16.5	Dec-2024
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	-	\$4,901,700	\$2,622,257	0.3	1.8	11.1	Dec-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	-	\$5,896,381	\$2,121,389	0.1	1.5	9.8	Dec-2024
StepStone VC (Greenspring) Global Partners X, L.P.	\$5,000,000	Sep-2020	\$4,398,443	\$4,400,000	88.0	\$600,000	-	-	-	\$4,379,133	-\$20,867	-	1.0	-0.2	Dec-2024
BGA Horizon Fund, LLC Series: BV-X	\$5,000,000	Apr-2013	\$4,775,148	\$4,775,148	95.5	\$224,852	\$6,337,750	\$6,337,750	-	\$4,623,354	\$6,185,956	1.3	2.3	13.1	Dec-2024
Battery Ventures XI-B	\$3,400,000	Feb-2016	\$2,907,000	\$2,907,000	85.5	\$493,000	\$5,027,640	\$5,027,640	-	\$7,480,756	\$9,601,396	1.7	4.3	26.7	Dec-2024
Battery Ventures XI-B (Side Fund)	\$1,600,000	Feb-2016	\$1,509,600	\$1,509,600	94.4	\$90,400	\$3,364,290	\$3,364,290	-	\$4,563,925	\$6,418,615	2.2	5.3	31.3	Dec-2024
Battery Ventures XII	\$3,200,000	Jan-2018	\$2,885,760	\$2,885,760	90.2	\$314,240	\$3,422,805	\$3,422,805	-	\$4,235,635	\$4,772,680	1.2	2.7	22.1	Dec-2024
Battery Ventures XII (Side Fund)	\$1,800,000	Jan-2018	\$1,701,180	\$1,701,180	94.5	\$98,820	\$3,534,974	\$3,534,974	-	\$1,970,360	\$3,804,154	2.1	3.2	30.4	Dec-2024
Battery Ventures XIII	\$3,000,000	Jan-2020	\$2,526,000	\$2,526,000	84.2	\$474,000	\$340,512	\$340,512	-	\$3,180,347	\$994,859	0.1	1.4	9.0	Dec-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	-	\$2,472,500	\$1,103,679	0.2	1.6	13.8	Dec-2024
Battery Ventures XIV	\$10,000,000	Feb-2022	\$5,040,000	\$5,040,000	50.4	\$4,960,000	-	-	-	\$4,537,463	-\$502,537	-	0.9	-7.7	Dec-2024
Battery Ventures Select Fund I, L.P.	\$4,000,000	Jan-2021	\$4,000,000	\$4,000,000	100.0	-	-	-	-	\$2,869,284	-\$1,130,716	-	0.7	-8.2	Dec-2024
TrueBridge Capital Partners Fund VIII, LP	\$5,000,000	Dec-2023	\$700,000	\$700,000	14.0	\$4,300,000	-	-	-	\$591,154	-\$108,846	-	0.8	-23.4	Dec-2024

Non-Marketable Strategies

As of May 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
Structured Finance															
Jordan Park Trident LLC (Perspecta Trident, LLC)	\$2,750,000	Dec-2014	\$2,982,899	\$2,515,000	91.5	\$235,000	\$2,624,691	\$2,157,879	\$466,812	\$862,830	\$505,710	0.9	1.2	3.4	Dec-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
Closed Private Equity Funds															
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
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
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
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
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
GS Capital Partners V, L.P. (closed)	\$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
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
GS THL Equity Fund VI, L.P. (closed)	\$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
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
Total Non Marketable Real Assets	\$31,076,662		\$23,014,415	\$21,948,284	70.6	\$9,128,378	\$14,983,842	\$13,781,649	\$1,167,289	\$9,992,347	\$1,956,655	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	-	\$5,355	-\$1,240,152	0.4	0.4	-8.9	Dec-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	-	\$2,149,986	\$2,688,938	1.1	1.6	8.6	Dec-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	-	\$44,759	\$461,601	1.7	1.8	11.8	Dec-2024
AG Realty Value Fund X, L.P.	\$5,000,000	Jul-2018	\$4,670,108	\$3,806,500	76.1	\$1,193,500	\$3,025,156	\$2,081,656	\$943,500	\$2,840,755	\$1,195,389	0.6	1.3	8.5	Dec-2024
AG Realty Value Fund XI, L.P.	\$7,000,000	Mar-2022	\$3,164,170	\$3,290,000	47.0	\$3,710,000	\$22,025	-	-	\$3,121,601	-\$42,569	-	1.0	-0.5	Dec-2024
Bain Capital Real Estate Fund III, L.P.	\$5,000,000	May-2024	\$1,892,893	\$1,862,693	37.3	\$3,137,307	\$12,794	-	-	\$1,759,028	-\$103,665	-	0.9	-8.1	Dec-2024

Non-Marketable Strategies

As of May 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 May 31, 2025

Market Value	% of Portfolio		1 Mo.	Calendar YTD	Fiscal YTD	1 YR	3 YRS	5 YRS	7 YRS	Return Since	Inception Date
\$167,094,451	100.0	Total Fund including Other Cash Accounts									
\$155,485,199	93.1	Total Fund	0.3	2.0	5.0	5.6	4.6	2.4	2.5	2.2	Jul-15
\$140,305,418	84.0	Total Fixed Income	0.3	2.0	5.1	5.7	4.5	2.4	2.6	2.3	Jul-15
\$57,408,006	34.4	Fidelity Conservative Income Bond Fund	0.4	1.9	4.7	5.2	4.8	3.0	2.8	1.8	Apr-11
		Blbg U.S. Treasury Bills: 3-6 Months	0.3	1.7	4.4	4.9	4.5	2.7	2.6	1.4	
\$57,573,842	34.5	Payden Limited Maturity Fund	0.5	2.1	5.2	5.7	NA	NA	NA	6.1	Jun-23
		ICE BofAML 3 Month U.S. T-Bill	0.4	1.7	4.3	4.8	4.4	2.7	2.5	5.1	
\$8,616,743	5.2	Baird Short-Term Bond Inst Fund	0.0	2.3	5.5	6.1	4.0	2.1	2.7	2.7	Sep-04
		Blbg 1-3 Year Gov/Credit	-0.1	2.3	5.3	5.9	3.3	1.5	2.2	2.3	
\$8,490,830	5.1	iShares Barclays 0-5 Year TIPS Bond ETF	-0.3	3.5	6.0	6.6	NA	NA	NA	5.5	Jun-23
		Bloomberg U.S. Treasury: 0-5 Year TIPS	-0.4	3.5	5.9	6.6	3.3	3.8	3.6	5.6	
\$8,215,996	4.9	Lord Abbett Short Duration I Fund	0.2	NA	NA	NA	NA	NA	NA	1.8	Feb-25
		ICE BofAML 1-3 Year U.S. Corporate	0.2	2.4	5.8	6.4	4.2	2.3	2.9	1.9	
\$15,179,780	9.1	Cash	0.4	1.7	4.2	4.7	4.4	2.6	2.4	1.8	Jul-15
\$15,179,780	9.1	Federated U.S. Treasury Cash Reserves Instl Sweep Fund	0.4	1.7	4.2	4.7	NA	NA	NA	5.0	Jul-23
		FTSE 3 Month T-Bill	0.4	1.8	4.5	5.0	4.7	2.8	2.6	5.3	
\$11,609,252	6.9	Other Cash Accounts									
\$7,416,641	4.4	Wells Money Market Stagecoach Sweep	0.4	1.8	4.3	4.7	NA	NA	NA	5.0	Sep-23
\$2,000,000	1.2	Wells Fargo USNH Master Account									
\$1,500,000	0.9	USNH Depository Funds									
\$233,292	0.1	UNH Depository Account									
\$459,319	0.3	Plymouth Depository Account									

Investment Return Detail - Short-Term Investments

University System of New Hampshire
Short Term Investments

Preliminary Executive Summary as of May 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 <i>As of May 31, 2025</i>	Market Value (\$)	Current Yield (%)	Estimated Quarterly Income (\$)	Estimated Yearly Income (\$)
Fidelity Conservative Income Bond Fund ¹	\$57,408,006	4.5%	\$638,664	\$2,554,656
Payden Limited Maturity Fund ¹	\$57,573,842	4.7%	\$680,811	\$2,723,243
Baird Short-Term Bond Inst Fund ¹	\$8,616,743	4.4%	\$93,923	\$375,690
iShares Barclays 0-5 Year TIPS Bond ETF ¹	\$8,490,830	3.9%	\$82,149	\$328,595
Lord Abbett Short Duration I Fund ¹	\$8,215,996	4.9%	\$100,441	\$401,762
Total Fixed Income	\$140,305,418	4.6%	\$1,595,987	\$6,383,946
Federated U.S. Treasury Cash Reserves Instl Sweep Fund	\$15,179,780	4.1%	\$156,731	\$626,925
Total Cash²	\$15,179,780	4.1%	\$156,731	\$626,925
Other Cash Accounts²	\$7,416,641	4.1%	\$76,762	\$307,049
Wells Money Market Stagecoach Sweep	\$7,416,641	4.1%	\$76,762	\$307,049
Total Fund Excluding Other Cash Accounts	\$155,485,199	4.5%	\$1,752,718	\$7,010,871

Notes: ¹ 30-day SEC yield as of 5/31/2025 ² Calculated using 7-day yield.

A grayscale photograph of two hands shaking over a desk. The hand on the left is wearing a light-colored sleeve, and the hand on the right is wearing a dark suit sleeve. The desk has a laptop, papers, and a clipboard.

Prime BUCHHOLZ

Portsmouth, NH

Boston, MA

Atlanta, GA

© Prime Buchholz LLC



University of
New Hampshire

University System
of New Hampshire

Paul Creative Arts Center (PCAC)

Life Safety System Renovations

Approval

USNH Investment and Capital Planning Committee

June 26, 2025

Paul Creative Arts Center (PCAC)

Life Safety Systems Renovations

Keene
STATE COLLEGE

Plymouth State
UNIVERSITY

University of
New Hampshire

University System
of New Hampshire

MOVED, on recommendation of the UNH President, that the Investment and Capital Planning Committee, approve a budget not to exceed \$7.3 million dollars for the installation of a fire suppression system, the replacement of the fire alarm system and the theater lighting system, and life safety upgrades to the theater catwalk with the source of funds intended to be UNH funds 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 March 2025.

Paul Creative Arts Center (PCAC)

Life Safety Systems Renovations

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.



Paul Creative Arts Center (PCAC)

Life Safety Systems Renovations



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.

Paul Creative Arts Center (PCAC)

Life Safety Systems Renovations



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 fulfill the commitments made to the SFMO to execute our Life Safety Plan.
- Facility hosts 155 public performances, 23,500 public audience members,

155 Public Performances

23,500 Audience Members

241 Classes

4,623 Total Enrollment

Majors:

Studio Art, Music Education,
Music Performance, Fine arts,
Art History, Theater

Risks:

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

Paul Creative Arts Center (PCAC)

Life Safety Systems Renovations

Budget:

Project Budget	Construction Cost	Soft Cost	Total Project Cost	Stage
Base Bid	\$ 6,400,000	\$ 900,000	\$ 7,300,000	Guarant'd Max Price
Project Funding				Stage
UNH Capital			\$ 7,300,000	Programmed

Cost increase from first-look due to the following:

- 1. Logistics were more expensive than anticipated; e.g., \$500K for scaffolding,
- 2. \$1.15M in contingencies due to building age,
- 3. Increased safety scope for catwalk.

Schedule:

Construction:

FY24	\$100K	Design
FY25	\$200K	Design / Preconstruction
FY26	\$5.7M	Construction
FY27	\$1.3M	Construction (summer)

Total: \$7.3M





University of
New Hampshire

THE EDGE INNOVATION DISTRICT

Status Update & Master Developer Recommendation

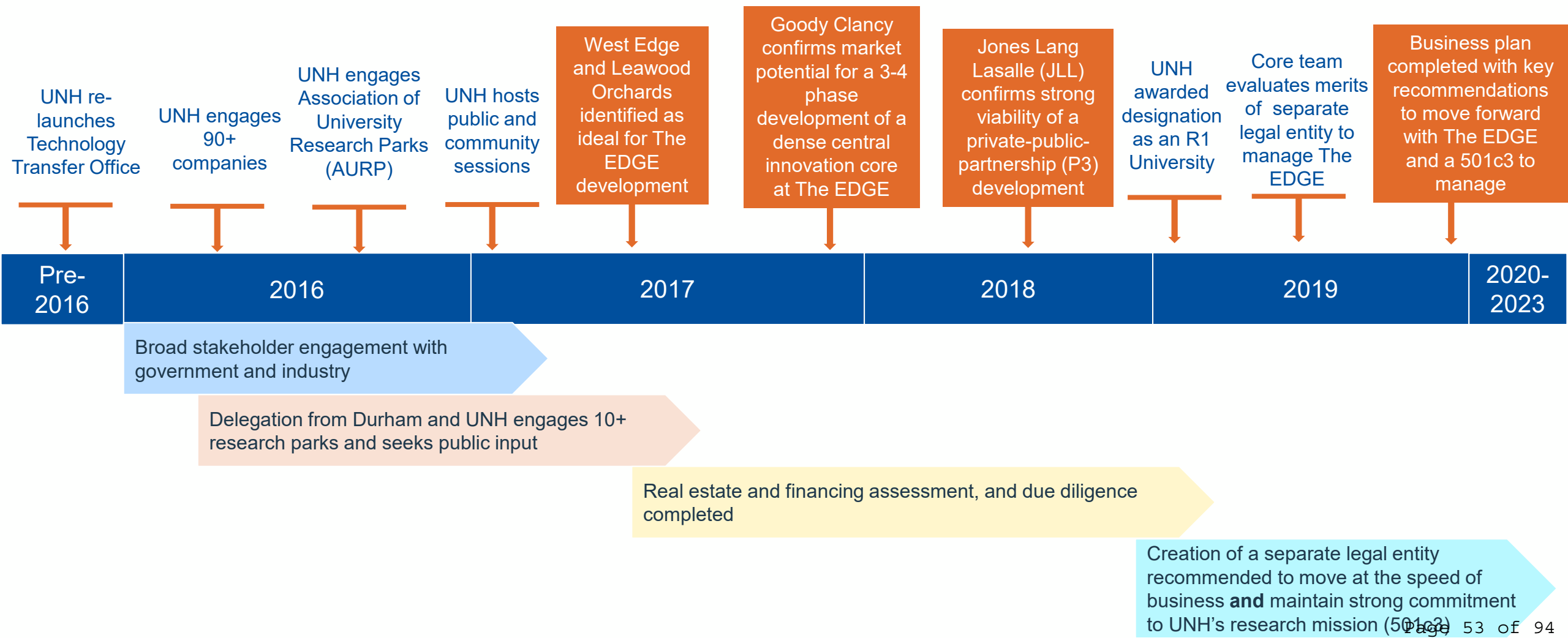
June 2025



ACCOMPANY

STILETTO

The EDGE Historical Timeline



PHASE 1: Financial Sustainability and Market Demand

- 2023** Consultant engaged to assess opportunity for the Edge
- 2024** Financial Modelling complete
- 2024** Market Demand assessment complete

Conclusion To minimize risk to UNH, proceed with private sector development for the first five years

Next Steps Prepare for Master Developer RFP

PHASE 1: Request for Information

Q1 2024

Request for Information issued to gauge private sector interest in master development of The EDGE

13 proposals received with interest in hotel, office / innovation space, and housing

Conclusion

Significant interest demonstrated from qualified developers to develop The EDGE with UNH

Next Steps

Establish committee and prepare RFP with support from Procurement

RFP Master Developer Selection Committee Members

Marian McCord	Senior Vice Provost for Research, Economic Engagement, and Outreach
Ken Weston	Executive Director of Campus Stewardship and University Architect
Marc Eichenberger	Associate Vice President and Chief Business Development and Innovation Officer
Chad Pimentel	General Counsel and Secretary
Aaron Howell	Executive Vice President for Finance and Administration
Todd Selig	Town Administrator
Joe Friedman	Town Councillor, Commercial Real Estate
Jeff Kanable	Development - Innovation, Commercial, Residential, Accompany
Greg Napier	President & Founder, Accompany
Erin Bell	Interim Dean, CEPS
Kirsten Corazzini	Dean, CHHS
Bill Janelle	Associate Vice President, Facilities

Facilitating and Supporting the Procurement Process

Hilary Neal	Director of Strategic Sourcing, Procurement, USNH
Joshua Dubroff	Chief Procurement Officer, USNH

PHASE 2: RFP Published, Interviews Held, and Respondents Evaluated

Q1 2025

- Regular Selection Committee meetings scheduled
- RFP published and open call scheduled for Q&A from interested parties
- Evaluation Criteria and Scorecard established
- **6 proposals received**

Q2 2025

- **5 proponents shortlisted** and interviews scheduled
- In-person interviews held

PHASE 2: Ryan Companies and Fairmount Properties

Conclusion

Based on evaluation, two proponents selected for additional information requests

Next Steps

Follow-up with two proponents, asking for additional financial details to clarify UNH's financial benefit if they are selected as the Master Developer

Summary of Distinctions

Criteria	Ryan Companies
Finance Modeling	Offers quantified ROI scenarios under varying UNH equity assumptions
Pre-development Recovery	Outlines specific reimbursement paths
Master Developer Recovery	Clear, university-centered terms
Ground Lease Terms	Offers market-based terms with defined escalations
Conflict Resolution	Proposes a defined process with regular engagement

PHASE 2: Recommendation & Next Steps

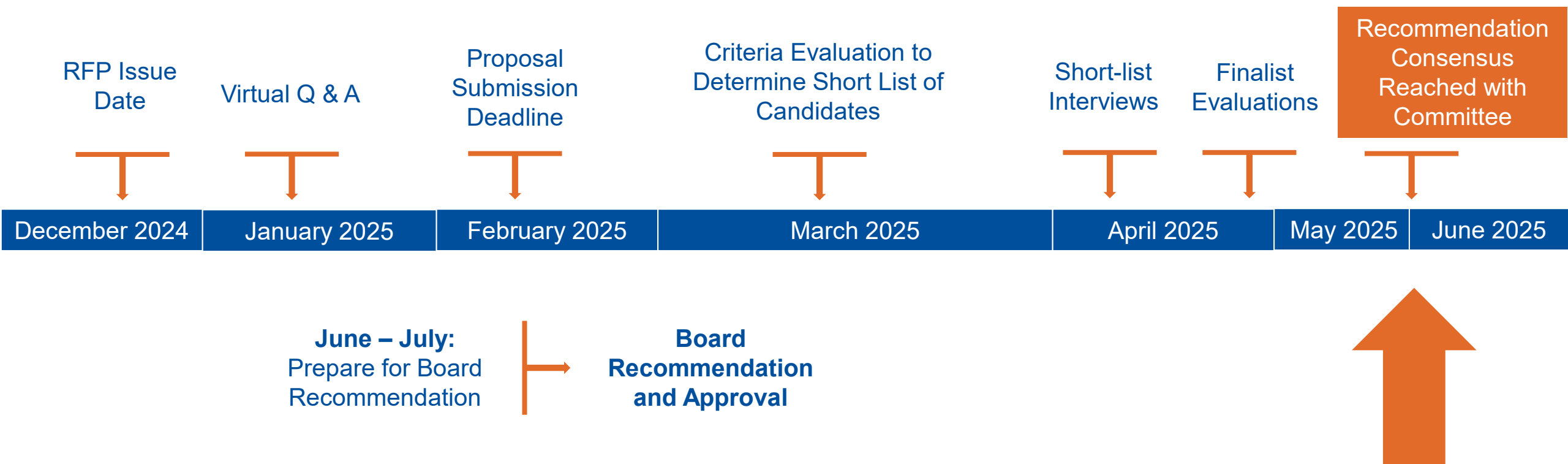
Recommendation

Unanimous consensus reached with Committee to recommend next steps with Ryan Companies

Recommended Next Steps

1. Enter into MOU with Ryan Companies to guided negotiations for Master Development
2. MOU drafted for review
3. Continue review and recommendation for EDGE governance (501c3)

Master Developer RFP Timelines



Next Steps

Component	Target Date	Status / Next Step
Enter into Memorandum of Understanding with Ryan Companies	June 30, 2025	<ul style="list-style-type: none"> • Draft completed • UNH reviewing
	July 15, 2025	<ul style="list-style-type: none"> • Agreement completed with UNH and Ryan Companies
Negotiations complete with Ryan Companies as Master Developer	July 15, 2025 - February 2026	<ul style="list-style-type: none"> • Re-engage Master Developer Committee to guide negotiations
Governance review and recommendation to Board for 501(c)3	September 2025	<ul style="list-style-type: none"> • Plan to update Board with MD negotiations and next steps for 501c3 once schedule for Fall 2025 Board meetings is released

ADDITIONAL INFORMATION: RYAN COMPANIES

Innovation in the Forest

UNH IS A CAMPUS IN THE FOREST AND BENEFITS FROM ITS NEW ENGLAND LANDSCAPE. Our plan for The EDGE plan conserves existing ecological features to infuse a New England aesthetic within this future-focused research campus. The idea here is integrate and extend your existing landscape of rolling terrain, wetlands, and woodlands into the design and organization of the district to bring about innovation in the forest.

FOCUSING ON GREENSPACES HELPS US CONNECT TO YOUR MAIN CAMPUS. This new campus needs to be a natural extension of UNH that entices your community to come. Our plan is organized around linking landscape and public gathering features to create a strong link to your existing campus. Upon arriving from Mast Road, a landscaped path through the Meadow highlights the NOAA high bay facility and creates a sense of excitement about the activity within the district.

LANDSCAPE ENCOURAGES CIRCULATION AND GATHERING ACROSS THE DISTRICT. We use landscape to our advantage to outline circulation paths and gathering points within The EDGE. These braided paths lead visitors to Innovation Way, the Common, and the Woods – all major places to collaborate, celebrate, and contemplate. The Common in particular is the energy center of our plan, and is designed to accommodate large events within a town square framed by grove trees. Here is where The EDGE community will connect.

Destination in Durham



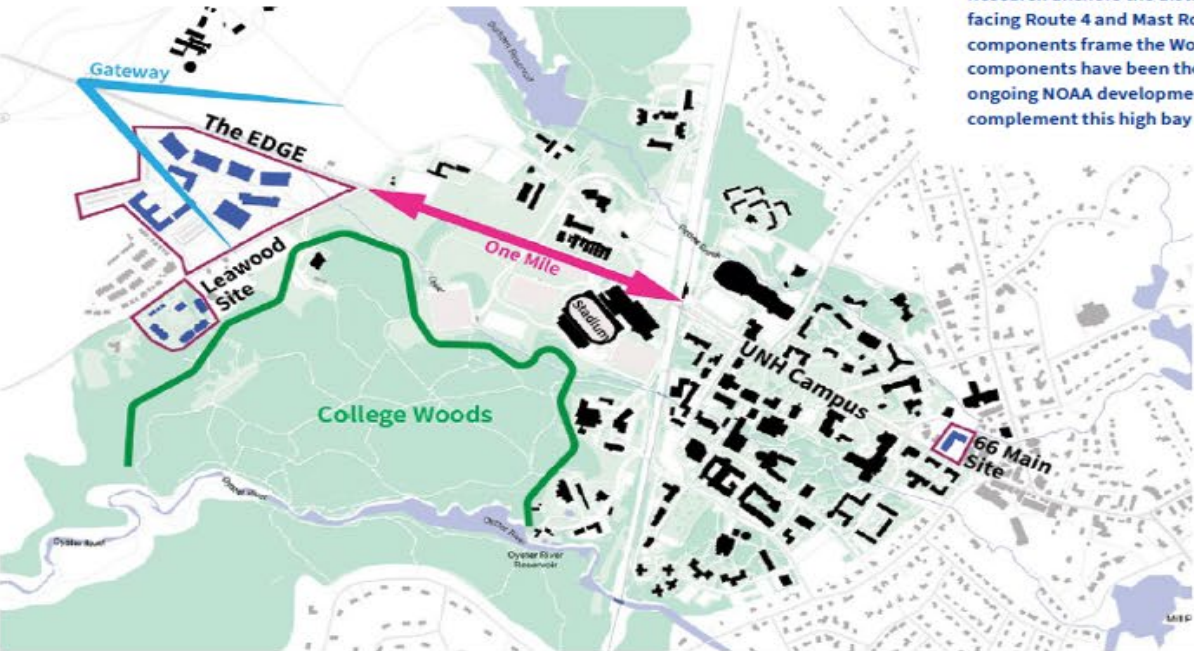
BE AUTHENTIC IN ITS EXPRESSION

The EDGE must be a destination not just for UNH, but for Durham. To achieve this, the campus expression must be visible and coherent from the street. We understand that this district is a certain distance from your main campus. Our goal is to attract students, faculty, and researchers with appropriate travel paths and clear signage. We've thought about the buildings so that they feel like a natural extension yet modern interpretation of your main campus, and create a gateway to this new campus.



PROGRAM MIX IS KEY TO MAKING THE EDGE THE PLACE FOR RESEARCH AND DEVELOPMENT. We've organized the program to meet your goals, and have outlined the location and square footage in the adjacent diagram. Research anchors the district with building frontage facing Route 4 and Mast Road. The hotel and residential components frame the Woods and the Common. These components have been thought about in relation to the ongoing NOAA development so that they connect to and complement this high bay research facility.

Our proposed gateway to the district highlights the innovation inside. Collaboration zones are located within glassy corners to expose research activity to the public.



Campus Connections



HAVE AN EXTROVERTED PERSONALITY

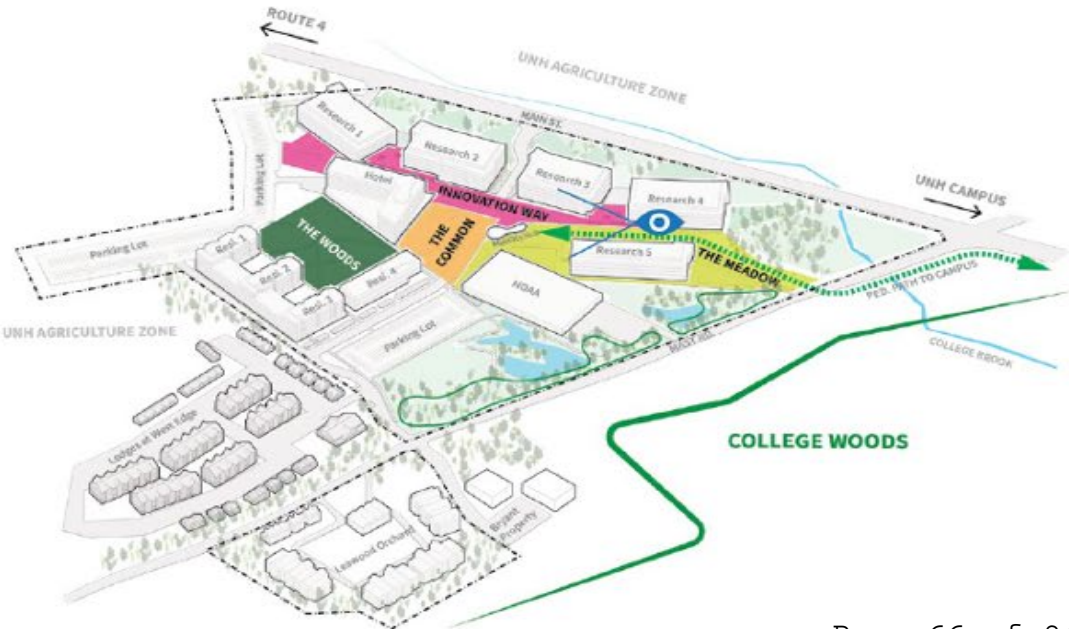
The Common is the physical and social heart of The EDGE and is envisioned as a town square for your soon to be bustling research community. It is where activity will spill out and give the district its extroverted personality, connecting all programs from research to residential. It is also where the entrance to the hotel will be, further activating the area with the arrivals and departures of visitors.



The Meadow serves as a connector to the main campus and leads to the Common with a system of pedestrian and bike paths. The Common is the heart of the district, anchoring the high bay facility, mobility hub, research, and residential.



THE EDGE MUST CONNECT WITH AND MAKE SPACE FOR THE PUBLIC. The Common will be the main public space for large events from farmers markets to K12 science programs. This area might also support humanities-related events now essential to the function of knowledge communities. We imagine local artists might partner with The EDGE to create temporary or permanent artworks to strengthen your civic space. We've completed similar work at Aggie Square with UC Davis.



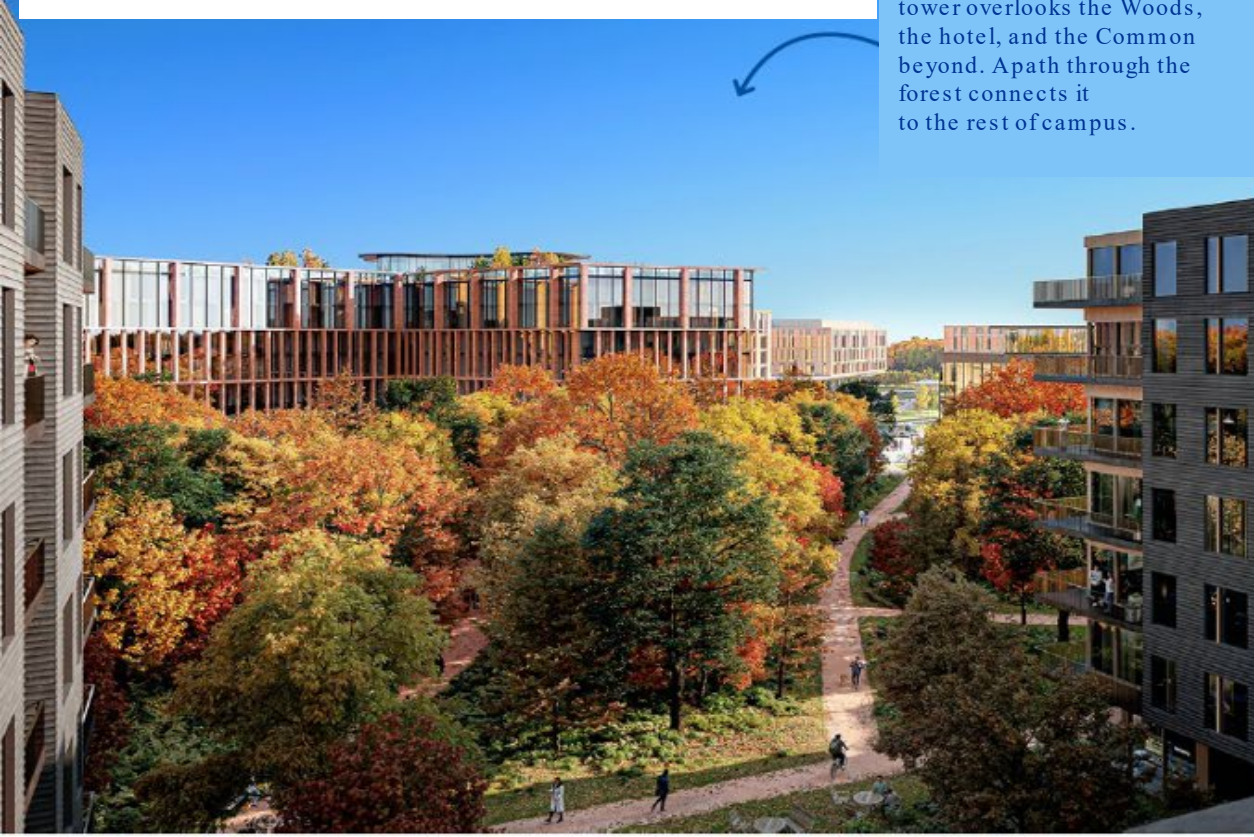
Life at The EDGE



BUILD A BUSINESS CASE

The residential and hotel functions of The EDGE will be important to building a business case for the district. We intend to organize these functions around the Woods (your existing woodlands) that will ultimately serve as an amenity for long- and short-term residents. The Woods also creates visual definition between these two programs. Vibrant living accommodations will drive revenue within the district and support its long-term viability.

The view from the residential tower overlooks the Woods, the hotel, and the Common beyond. A path through the forest connects it to the rest of campus.



SUSTAINABILITY WILL FURTHER ADVANCE THE BUSINESS CASE. This begins with respecting the natural resources of the site, including the existing stand of trees that reflect the natural character of New Hampshire. We can build upon this by building highly sustainable housing in varied heights and orientations to maximize daylighting and views. We will apply this thinking to the Leawood site. These residential will connect to our planned central thermal network to optimize energy efficiency. We've recently completed similar work in Arlington, Virginia at a residential development that is net zero energy and fully electric.



Spurring Innovation



MAKE SCIENCE ACCESSIBLE

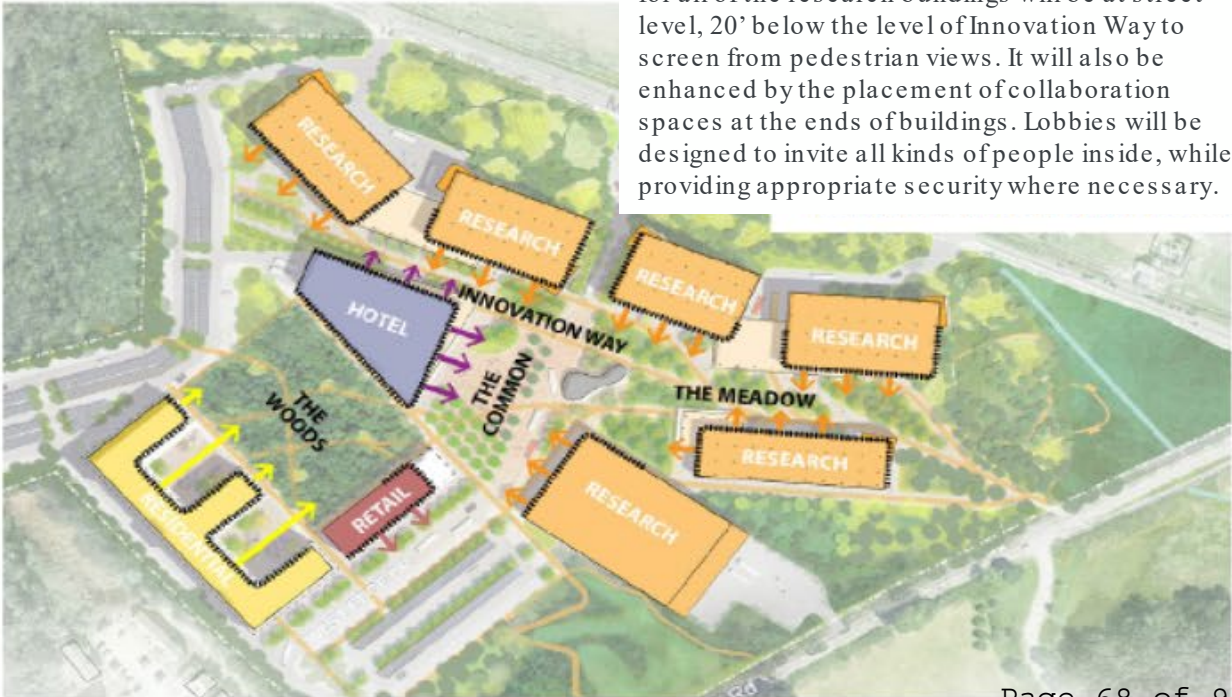
Innovation Way is where science is made accessible. Entrances to buildings are located along this main corridor within the district in addition to maker spaces with garage doors that will allow collaboration to spill out onto the street. This organization and associated design features are critical to creating a window into research and increasing accessibility to scientific inquiry.



Innovation Way connects all of the research buildings and provides an opportunity for the larger community to engage with research.

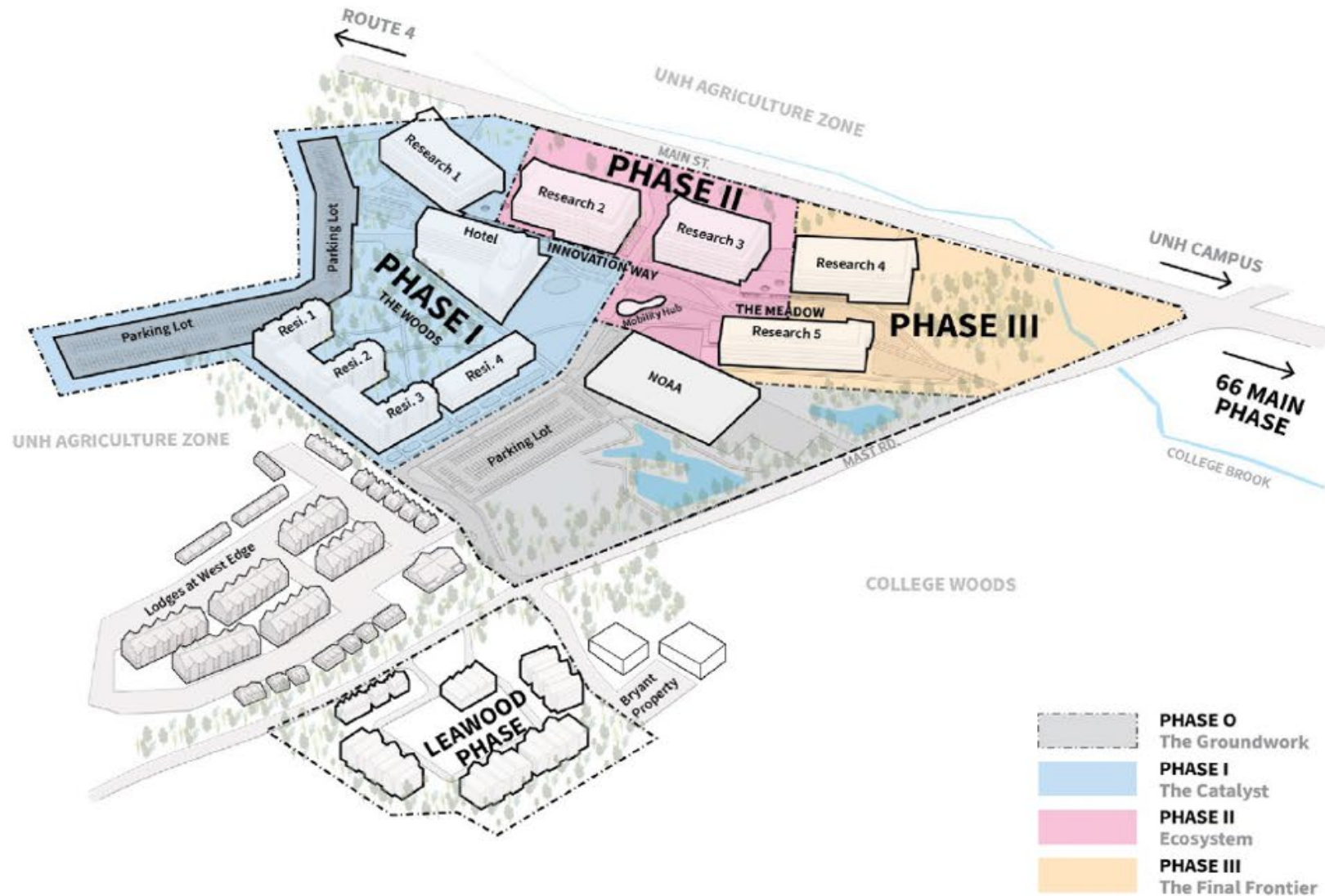


THE EDGE MUST PRIORITIZE THE PEDESTRIAN EXPERIENCE. The pedestrian experience on Innovation Way will be enhanced by the elimination of vehicle traffic. Service and loading for all of the research buildings will be at street level, 20' below the level of Innovation Way to screen from pedestrian views. It will also be enhanced by the placement of collaboration spaces at the ends of buildings. Lobbies will be designed to invite all kinds of people inside, while providing appropriate security where necessary.



Implementation & Phasing

In implementing the ambitious development plans for The EDGE at UNH, it is vital to strategically build upon the insights from our comprehensive market analysis. The phased approach leverages the existing demand dynamics and aims to establish The EDGE as a premier destination that integrates living, working, and leisure spaces.



PHASE 0: EARLY PREPARATION

This initiative begins with the foundational groundwork, which encompasses comprehensive site preparation activities such as clearing and grading, strategic building demolition to make way for new structures, and the installation and upgrading of essential utilities and infrastructure. These steps are crucial to ensure the site is fully primed for the subsequent phases, future success and integration into the community.

PHASE 1: THE CATALYST

Following that strong foundation, we will introduce a dynamic blend of residential spaces, a much-needed hotel, and a vibrant plaza alongside the initial office and lab facilities. This phase capitalizes on Durham's urgent housing and hotel demands, immediately injecting life into the community.

PHASE 2: FUELING THE ECOSYSTEM

Next we will expand the office and laboratory offerings, specifically tailored to support incubation and collaboration across priority innovation sectors.

PHASE 3: THE FINAL FRONTIER

Work will culminate in the completion of additional office labs and The Meadow, reinforcing The EDGE's role as a hub of innovation and growth. This structured roll-out not only addresses current market deficits but also helps foster a thriving ecosystem aligned with regional growth trajectories and sector-specific demands.

Schedule

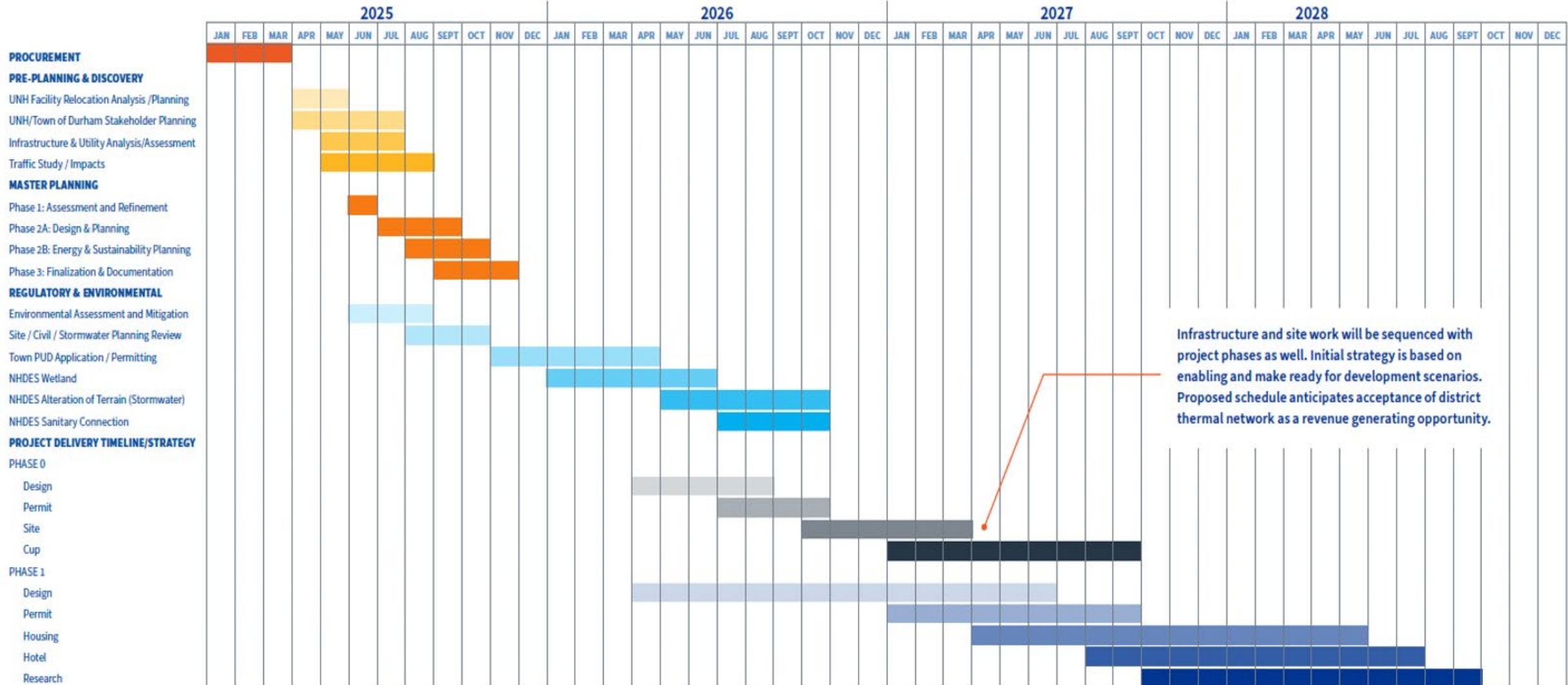
As we embark on the development of The EDGE at UNH, effective management of the project's complexities is paramount to ensuring a seamless execution across its various phases.

For scheduling purposes, we focused our delivery on the pre-development and planning services along with phases 0 and 1. For proposed timeline of subsequent phases please refer to section E page 38.

*NHDES Wetland Permitting may be able to be avoided if all wetland impacts are avoided. Minor impacts may

allow for shorter permitting time frame. Town of Durham Conservation Commission may take two+ meetings to review prior to submission to NHDES>

** If Town requires approval of Master Plan/ PUD PRIOR to any review of individual Site Plan Applications for implementation phases this schedule may need to increase by 3+ months.





University of
New Hampshire

University System
of New Hampshire

Board-Approved Capital Projects Update Informational Item Capital Expenditures through 5/31/25

*Financial Affairs Committee Meeting
June 26, 2025*

UNH Projects

Campus	University of New Hampshire		
Project	Biological Sciences - Spaulding Hall Expansion & Renovation		
Board-Approved Budget	\$95,500,000	Architect	Ellenzweig Associates, Inc.
Adjusted Budget	\$95,500,000	Construction	Skanska USA Building Inc.
Spent to Date	\$94,797,174	Delivery Process	Construction Manager at Risk
		Project Manager	Peter Ireland
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	100%
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. Project construction is complete. There are three open warranty items with Skanska that will have activity in FY26 but no anticipated invoices from Skanska.			

UNH Projects

Campus	University of New Hampshire		
Project	Huddleston Hall - Honors College & Life Safety Renovation		
Board-Approved Budget	\$23,200,000	Architect	Harriman Associates
Adjusted Budget	\$24,360,000	Construction	Engelberth Construction
Spent to Date	\$23,878,960	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	100%
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. The final inspection for the certificate of occupancy is anticipated before the end of June.			
This project is anticipated to be 5% over budget, which is within the policy allowance.			

UNH Projects



Campus	University of New Hampshire			
Project	Hetzel Hall Renovation			
Board-Approved Budget	\$29,000,000		Architect	Lavallee Brensinger
Adjusted Budget	\$28,384,440		Construction	Wright Ryan Construction Inc.
Spent to Date	\$28,144,855		Delivery Process	Design-Build
			Project Manager	Matt Mancini
Funding Sources			Master Plan	Yes
HEFA Debt & Interest Earnings	\$27,900,000			
UNH Reserves	\$484,440		% Design Completed	100%
Total Funding	\$28,384,440		% Construction Completed	99%
			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				
The project is significantly complete. Landscaping is nearly complete and an exterior balustrade at the east entrance is being fabricated and is expected to be installed within a month.				

UNH Projects



Campus Project	University of New Hampshire		
	Thermal Energy Storage Tank		
Board-Approved Budget	\$11,200,000	Architect	Lavallee Brensinger
Adjusted Budget	\$11,200,000	Construction	Consigli Construction/Arch Energy
Spent to Date	\$10,573,121	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, commissioning activities are underway and will continue during the summer.			

UNH Projects

Campus	University of New Hampshire			
Project	Women’s Locker Room			
Board-Approved Budget	\$10,500,000		Architect	Placework
Adjusted Budget	\$10,500,000		Construction	Charter Brothers
Spent to Date	\$6,606,487		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	75%
			Start of Planning	
			BOT Program Approval	
			Design Complete	
			Construction Complete	August 2025
Current Work/Comments				
Phase I was completed in Oct. [swimming and diving and public locker room space). Phase II (Soccer, Track & Field , Lacrosse) has been completed. Phase III (Gymnastics, Volleyball, Field Hockey and Basketball) is scheduled to be completed August 1.				

UNH Projects

Campus	University of New Hampshire		
Project	Ocean Mapping Center of Excellence and Expansion; NOAA++ Business Research Expansion		
Board-Approved Budget	\$34,000,000	Architect	Page Think
Adjusted Budget	\$34,950,000	Construction	Gibane Build
Spent to Date	\$748,962	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	August 2027
Current Work/Comments			
Concept package received by UNH project team and distributed to project Executive Committee for review. Upon approval by project executive comitte, design will move into SD developmentover the next three months with construction scheduled to begin in November 2025.			

UNH Projects

Campus	University of New Hampshire		
Project	Jackson Lab Repair and Renovation		
Board-Approved Budget	\$5,832,000	Architect	HL Turner & Associates
Adjusted Budget	\$5,832,000	Construction	Milestone Engineering
Spent to Date	\$785,699	Delivery Process	Construction Manager
		Project Manager	Mindy Mozzoni
Funding Sources		Master Plan	No
NIST Grant Funding	\$3,683,000		
Hubbard Fund	\$1,500,000	% Design Completed	95%
Sustainable Seafood Funds	\$324,000	% Construction Completed	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 reiterations to get the project within budget. The team is working through the various pre-construction requirements of the NIST grant. The shoreline restoration to the south of the lab has been added to the scope. Construction is scheduled to begin in early summer 2025.		

UNH Projects

Campus	University of New Hampshire		
Project	Combined Heat & Power Plant - Back Pressure Steam Turbine		
Board-Approved Budget	\$5,000,000	Architect	N/A
Adjusted Budget	\$5,000,000	Construction	NLine Energy
Spent to Date	\$2,281,325	Delivery Process	Design Build
		Project Manager	Dave Bowley
Funding Sources		Master Plan	
UNH Reserves*	\$3,850,000		
Grant Funding	\$1,150,000	% Design Completed	90%
Total Funding	\$5,000,000	% Construction Completed	5%
*Future utility incentives/tax credits of \$3.6M			
		Start of Planning	November 2023
		BOT Program Approval	October 2024
		Design Complete	June 2025
		Construction Complete	December 2025
Current Work/Comments			
The project is in the design phase with draft design documents completed and submitted. Demolition and "make ready" connections to the existing steam and condensate systems at the plant were completed during the May shutdown. The interconnection application with Eversource is submitted and pending approval.			

UNH Projects- District Heat and Hot Water



Campus	University of New Hampshire			
Project	District Heat and Hot Water Garrison to Stillings			
Board-Approved Budget	\$6,500,000		Architect	
Adjusted Budget	\$6,500,000		Construction	
Spent to Date	\$204,450		Delivery Process	
			Project Manager	
Funding Sources			Master Plan	
UNH Reserves*	\$6,500,000			
Total Funding	\$6,500,000		% Design Completed	100%
			% Construction Completed	30%
			Start of Planning	
			BOT Program Approval	March 2025
			Design Complete	
			Construction Complete	
Current Work/Comments				
The project is under way and all exterior and Smith Hall interior demolition is completed. ROvanco piping arrives the week of June 23rd and Reconstruction of the mechanical rooms in Smith Hall begins the week of June 30th. Domtestic hot water service to Scott and Sawyer Halls is scheduled to be restored by August 15th.				

PSU Projects



Campus	Plymouth State University			
Project	Hyde Hall, Innovation Center			
Board-Approved Budget	\$30,500,000		Architect	Goody/Clancy Architects
Adjusted Budget	\$30,500,000		Construction	Engelberth Construction Inc.
Spent to Date	\$26,839,823		Delivery Process	Construction Manager at Risk
			Project Manager	Clint King
Funding Sources			Master Plan	Yes
PSU Reserves	\$10,000,000			
Gifts	\$2,500,000		% Design Completed	100%
BOT-Approved Strategic Funding	\$10,000,000		% Construction Completed	98%
State Funding (Secured)	\$7,000,000			
State Funding	\$1,000,000		Start of Planning	April 2021
Total Funding	\$30,500,000	(1)	BOT Project Review	October 2022
			BOT Program Approval	January 2023
			Design Complete	March 2023
			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.				

PSU Projects

Campus	Plymouth State University		
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	\$1,125,581	Delivery Process	Construction Manager at Risk
		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	65%
		Start of Planning	October 2022
		BOT Program Approval	January 2023
		Construction Complete	August 2025
Current Work/Comments			
Building finishes in 6 buildings updated summer 2024. Three mechanical rooms (Tecumseh, Passaconaway, and Cannon) will be upgraded summer 2025.			

PSU Projects



Campus	Plymouth State University		
Project	Samuel Read Hall Renovations for Expanded Nursing Program		
Board-Approved Budget	\$3,800,000		Architect SMRT
Adjusted Budget	\$3,850,000		Construction North Branch Construction
Spent to Date	\$821,506		Delivery Process Construction Manager at Risk
			Project Manager Clint King
Funding Sources			Master Plan Yes
BOT-Approved Strategic Funding	\$1,750,000		
Grant funding	\$2,100,000		% Design Completed 100%
Total Funding	\$3,850,000		% Construction Completed 10%
			Start of Planning October 2023
			BOT Program Approval June 2024
			Design Complete December 2024
			Construction Complete February 2026
Current Work/Comments			
Constrution started May 2025. Nursing program will be temporarily relocated to Hyde Hall while constrution is occuring.			

PSU Projects

Campus	Plymouth State University		
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	\$544,091	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	20%
		Start of Planning	January 2024
		BOT Program Approval	February 2025
		Design Complete	November 2024
		Construction Complete	September 2025
Current Work/Comments			
Constrution started May 2025. Delay in project completion due to large fire at pipe manufacturing facility--4 week delay for pipe. Pushed completion from August to September.			

PSU Projects

Campus Project	Plymouth State University PE Center Renovations		
Board-Approved Budget	\$5,000,000	Architect	Consulting Engineering Services
Adjusted Budget	\$5,000,000	Construction	Engleberth Constrution Inc.
Spent to Date	\$333,688	Delivery Process	Construction Manager at Risk
		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	0%
		Start of Planning	October 2023
		BOT Program Approval	January 2023
		Design Complete	March 2025
		Construction Complete	TBD
Current Work/Comments			
Scope and budget redefined with DOE Grant considerations. Project budget likely \$9M w/ grant match, CD budget expected by 6/20. Difficult achieving BABA grant requirements for the equipment, CM and PSU will be submitting waivers to DOE for various equipment.			

KSC Projects

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	\$2,234,108		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	July 2023
			BOT Program Approval	March 2024
			Design Complete	April 2024
			Construction Complete	December 2024
Current Work/Comments				
Project complete; converted lobby space into open seating area, game room, and kitchen. Former game room adjacent to the lobby was converted into group study spaces, meeting space and relocated the Community Director apartment.				



University of
New Hampshire

University System
of New Hampshire

Morse Hall- R1 Research Infrastructure Renewal Project

Informational Update

The project has been delayed, reframed, and phased, due to the lack of anticipated state funding. This informational update explains the revised project approach in anticipation of a request for approval in March 2026.

USNH Investments and Capital Planning Committee

June 26, 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).

Background:

EOS

The institute for the Study of Earth, Oceans, and Space



112 New research grants annually



\$100M Grant funding in FY23



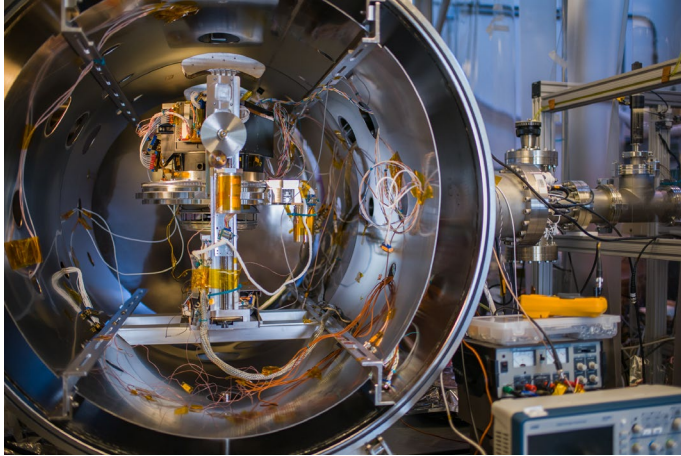
7,100 peer-reviewed journal articles published in EOS history

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;
- 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.

Morse Hall

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.

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.



Morse Hall

R1 Research Infrastructure Renewal Project

Revised Project Approach:

Given the lack of anticipated State funding, the project has been delayed, reframed, and phased. The revised phase 1 scope will be implemented using UNH annual capital investment program funds with the intent that the work will support future phases and the ultimate goals of the project.

Phase 1: UNH annual capital investment program funds

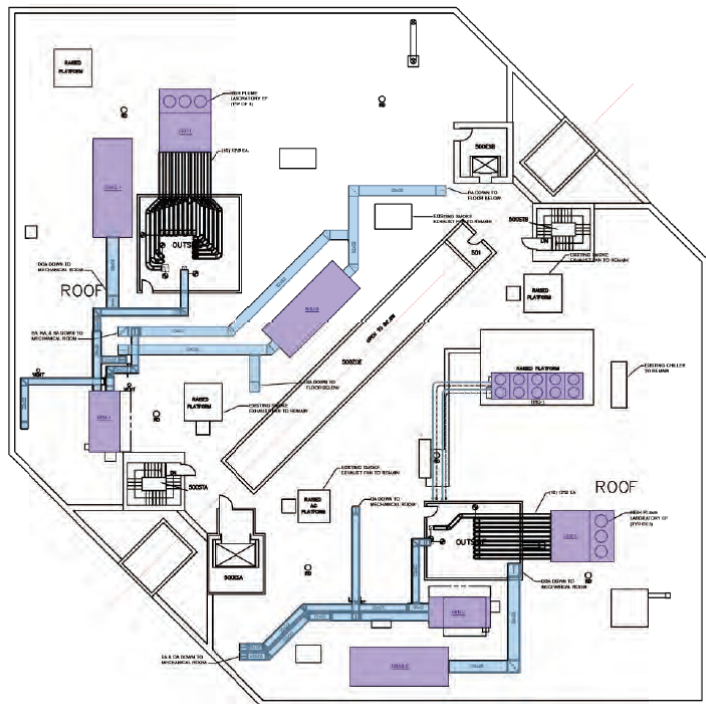
- Add new "swing" HVAC unit to support critical labs in danger of non-compliance, while keeping existing 4 HVAC units operational.
- Provide distribution piping to critical labs with branch stubs for future expansion.
- Configure swing unit to provide redundancy in case an existing unit fails in advance of phase 2.
- Provide digital control infrastructure to support all phases. Connect phase 1 spaces with new control points.
- Replace server room chiller with a heat recovery chiller to get "free" reheat.

Phase 2: Funding TBD

- Replacing 2 of 4 HVAC, with 1 new unit. Provide distribution piping and terminal units to 50% of the building.
- Strategic thermal envelope improvements reduce demand and therefore equipment size, resulting in energy savings.

Phase 3: Funding TBD

- Replacing 2 of 4 HVAC, with 1 new unit. Provide distribution piping and terminal units to 50% of the building.
- Replace generator to provide increased functionality with localized power on each floor for different research projects.



Morse Hall

R1 Research Infrastructure Renewal Project

Budget and Funding:

Project Budget	Construction Cost	Soft Costs	Total Project Cost (Range)	Stage
Phase 1	\$ 8,712,000	\$ 1,742,400	\$ 10,450,000 - \$ 11,500,000	75% Design
Project Funding				
Phase 1: UNH Capital (FY27-28)			- \$ 11,500,000	
Future Phases	Construction Cost	Soft Costs	Total Project Cost (Range)	Stage
Phase 2: (FY 29-30)*	\$ 9,734,400	\$ 1,946,880	\$ 11,680,000 - \$ 12,850,000	50% Design
Phase 3: (FY 31-32)*	\$ 10,528,727	\$ 2,105,745	\$ 12,630,000 - \$ 13,890,000	50% Design
Total (Phases 1, 2, &3):			\$ 38,240,000	
* Funding TBD				

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:

FY23 = **\$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 has the potential of 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
Reframe Project Phasing	May '25
Construction Documents	September '25
Construction Phase 1	July '26- Nov '27