



2025 October 23 Investments & Capital Planning Committee

October 23, 2025

Keene State College - Young Student Center - Mabel Brown Room



2025 October 23 Investments & Capital Planning Committee

Investments and Capital Planning Committee

I. Zoom Meeting Information

Meeting URL: <https://zoom.us/j/91995375939?pwd=xymo9M7af0dJMStJcOI4iWMKLse0aM.1>
Or Telephone:
Dial: + 1 (US Toll) 312.626.6799
Meeting ID: 919 9537 5939
Passcode: 052777

II. Committee Members

Kevin Knarr, Chair,
Wayne Semprini, Vice Chair,
George Hansel
Shawn Jasper,
Brian S. McCabe,
Governor Kelly A. Ayotte (by statute),
USNH Treasurer Karen Benincasa (by statute)

III. Call to Order

A. Determination of quorum sufficient for conduct of business

1:00 - 1:05 pm

IV. Approve Consent Agenda

MOVED, that the consent agenda for the Investments and Capital Planning Committee meeting of October 23, 2025 be approved.

A. Minutes of the Investment and Capital Planning Committee meeting of

1. Meeting Minutes of June 26, 2025 - 4

1:05 - 1:30 pm

V. Update from Prime Buchholz

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

1. Prime Buchholz Update - 9

1:30 - 1:40 pm

VI. FY27 Budget Assumptions for Endowment Fund and Short-Term Investments

A. FY27 Investment Return Assumptions - 45

VC Benincasa
and CFOs

1:40 - 2:10 pm

VII. Capital Projects for Approval

A. Approval of UNH Women's Locker Room Renovations

1. UNH Field House - Women's Locker Room Renovations - 47

B. Approval of UNH Whittemore Renovation

1. UNH Whittemore Center Renovation - 64

Ken Weston,
Executive Dir.
of Campus
Stewardship/U
niversity
Architect

2:10 - 2:20 pm

VIII. First Look - KSC Morrison Hall

A. KSC Morrison Hall

1. KSC - Morrison Hall - 92

Nathalie
Houder,
EVPFA

2:20 - 2:30 pm

IX. Other Business

- A. Chair or Committee comments
- B. Next meeting date is March 19, 2026
- C. Adjourn

X. Informational Items

- A. Capital Plan Risks of 1X vs 0.75X Depreciation
 - 1. Capital Plan Risks - 94
- B. USNH Capital Project Updates
 - 1. Capital Projects Updates - 97



Draft for Committee Review and Approval

REPORT OF THE INVESTMENTS AND CAPITAL PLANNING COMMITTEE
Meeting
June 26, 2025

The Investment and Capital Planning Committee met at 10:45 a.m. on June 26, 2025, at Plymouth State University in Plymouth, NH.

Committee members participating at the meeting location: Mike Pilot, Wayne Semprini, George Hansel, Joel Nkounkou, Brain McCabe and Karen Benincasa; Committee members participating via video conference: Kevin Knarr; Other trustees participating at the meeting location for some or all of meeting: Kass Ardinger, Shawn Jasper, Jamie Burnett, Cathy Green, Ethan Dupuis, MJ Condon, 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 (via video conference), (USNH), Chad Pimental, Tia Miller, and Lorna Jacobsen (scribe).

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

Other staff and guests attended in person and by video conference.

Call to Order

Chairman Knarr called the meeting to order at 10:45 am noting a quorum sufficient to conduct business.

APPROVAL OF CONSENT AGENDA (Moved and duly seconded)

VOTED, that the consent agenda of the June 26, 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 March 20, 2025

End of Consent Agenda

UPDATE FROM PRIME BUCHHOLZ

Mr. O'Quinn commented on the market environment, providing information on inflation, interest rates, and employment. He said the weakening US dollar served to improve international stock returns. He reviewed the portfolio performance results for the period ending May 31, 2025. He said the market value of the portfolio was \$647 million, and the portfolio had a return for the fiscal year to date of 8%, Calendar year 3.2%, and over the trailing year 9.3%. As of the meeting date, the endowment reached an all-time high of \$655 million, and return was 9.4%. He indicated that USNH's performance is in the first quartile when compared with peers. Vice Chancellor Benincasa said that a 7% return was used in the budget.

In response to a question, Mr. O'Quinn reviewed the liquidity of the portfolio noting that liquidity is very good and allows USNH to be nimble and take advantage of opportunities. He said 36.7% is daily liquidity, 9.7 % monthly, 26.8% quarterly, 6.7% semi-annually, 2.3% annually and 17.8% is illiquid.

Mr. O'Quinn said that USNH currently has a large percentage in US public equities and there are additional US equities in the Flexible Capital allocation and the Global Equity allocation.

Mr. Hill recapped several changes to the portfolio since the last meeting including 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. He said they trimmed \$5M from the Baird Aggregate Bond and purchased \$6M Schwab 500 Index and trimmed \$7M in public equities to raise funds for the quarterly endowment draw. He said a full redemption of Generation Global Equity effective 6/30/2025 was submitted and a \$10M redemption of Adage effective 9/30/2025. A \$10 million investment in the Global Equity Fund Cantillon is planned for the Fall.

The Committee briefly discussed investment in Private Equity and Vice Chancellor Benincasa said there is no recommendation to lift the temporary pause on new investments in illiquid assets established at the March meeting at this point. A recommendation will be considered at the October meeting after the updated 5 year plan and vision is reviewed at the September retreat and future cash needs are estimated.

Mr. Hill reviewed the short-term investment pool, noting the total fund (excluding other cash accounts) was \$155 million at the end of May and had a return of 5% for the fiscal year to date. He said Prime has been reducing investment in T. Rowe Price because of the credit spread. He said the blended yield on the portfolio was 4.5%. Vice Chancellor Benincasa said in the Assumptions and Parameters approved by the Financial Affairs Committee for FY26, a return of 3% was approved in October 2024 with the understanding we would re-evaluate the return assumption before the budget was recommended in June 2025. After discussion with Prime Buchholz, the expected rate was increased to 3.5% based on current projections for FY26.

Follow-up from March 20, 2025, Meeting

Investment Guidelines

Vice Chancellor Benincasa said that at the March meeting the Committee approved a motion to temporarily suspend any further investment in Private Equity or other illiquid investments until an updated financial plan is developed based on the future vision. BOT will discuss this over the next two days, and we expect to have more information on projected cash needs and cash positions for the Sept Retreat. FY26 budget on a recurring basis is +9M cash flow and strategic investments/one-time items are \$42M so total cash outflow for FY26 based on the budget proposed is an outflow of \$33M. She mentioned two other areas for potential review and revision: the required target of days of cash on hand, and guidance on the amount of operating cash that should be invested long term in the endowment in addition to evaluating the asset allocation

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

Vice Chancellor Benincasa said that at the March meeting, the Committee discussed the two-step project approval policy which requires a first look and approval at a second meeting. Trustees expressed the need to address deferred maintenance in a timely manner and Chairman Knarr requested a recommendation 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. She said that given the financial challenges at this time, we do not recommend a change in policy. However, it is expected that campuses will submit urgent needs to the Exec Com which generally meets monthly or request off-cycle meetings if needed to approve any urgent need of the institutions that require BOT approval. FINEC will provide a recommendation in the future for this area; however, for now suggest we wait on any policy changes.

The Committee paused for a lunch break at 11:30 AM and reconvened at 1:00 PM

Capital Projects – Session 2

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

VOTED, 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.

{This motion was unanimously approved by the Committee}

Executive Vice President Howell said that BOT Policy requires that all UNH projects valued at \$5 million or greater are approved by the Investment and Capital Planning Committee and projects over \$10 million are approved by the full Board. He said this project was presented at the March Committee meeting for a first look.

Associate Vice President for Facilities William Janelle said the UNH PCAC was built in 1960 and houses the performing arts, arts, and music instruction spaces. He said the building includes the 667 seat Johnson Theater.

Vice President Howell described the current conditions of the building which necessitate the renovations including replacement of the 30-year-old fire alarm system. He said 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. Failure to renovate the deficiencies could jeopardize continued operations of the building.

Mr. Janelle said that in addition to the fire safety issues, the project includes house lighting main controller and audience light fixture replacements in the Johnson Theater and Life safety upgrades to existing catwalk in Johnson Theater. He said the budget is \$7.3 million which is more than what was estimated at the First Look in March but is based on the full design.

Trustee Jasper commented that he spoke to the State Fire Marshall and was told that the State is willing to work with UNH for a few years on the renovation plan if UNH wanted to consider phasing the project.

Chairman Knarr expressed his support for the project and for being careful to adhere to life safety requirements. Trustee Condon added her support for the project noting that it would allow for faster evacuation of people with mobility issues.

Update on Innovation District at UNH

Vice President Howell provided an update on the Edge UNH Innovation District providing background on the project concept. He said a consultant was engaged to assess the opportunity and market demand and said a business plan was completed with a recommendation to move forward with the EDGE.

Vice President Howell described the process UNH has undertaken to evaluate the project which included a Request for Information (RFI) with 13 proposals received, a Request for Proposals (RFP) with 6 proposals received and the establishment of a selection committee with broad representation from the community. He said the evaluation process resulted in two finalists and a unanimous recommendation to partner with Ryan Companies. He reported that a draft MOU has been developed, and the goal is to have an agreement with Ryan Companies by July 15. An update will be provided at the Board meeting in September.

In response to questions, Vice President Howell said they are currently discussing governance and refining vision. It is possible a 501-c-3 organization will be established to operate the project. He noted that there is no financial commitment in the MOU. He discussed the ROI and other UNH representatives added comments on the advantages of the project to UNH and students.

President Chilton explained that the MOU will include a date for a "Go/No Go" decision and UNH could decide not to move ahead with the project.

Trustee Ardinger requested that the governance model for the project be brought to the Governance Committee for review and approval.

Chairman Knarr said the project would be a great addition to the campus and community and that the potential financial implications would need to be fully evaluated. He also said the Executive Committee would appoint a member to work with UNH on the project. Trustee Pilot added that the project is transformational and may put UNH on a different footing in the long term.

INFORMATIONAL ITEMS

Chairman Knarr called the Committee's attention to the items in the Informational Items section of the materials. He noted that no action is required on these items.

USNH Capital Projects Updates

Update on Morse Hall

OTHER BUSINESS

Next meeting date is October 23, 2025

The Committee adjourned at 1:35 p.m.



Prime
BUCHHOLZ

Meeting Materials

University System of New Hampshire
October 2025

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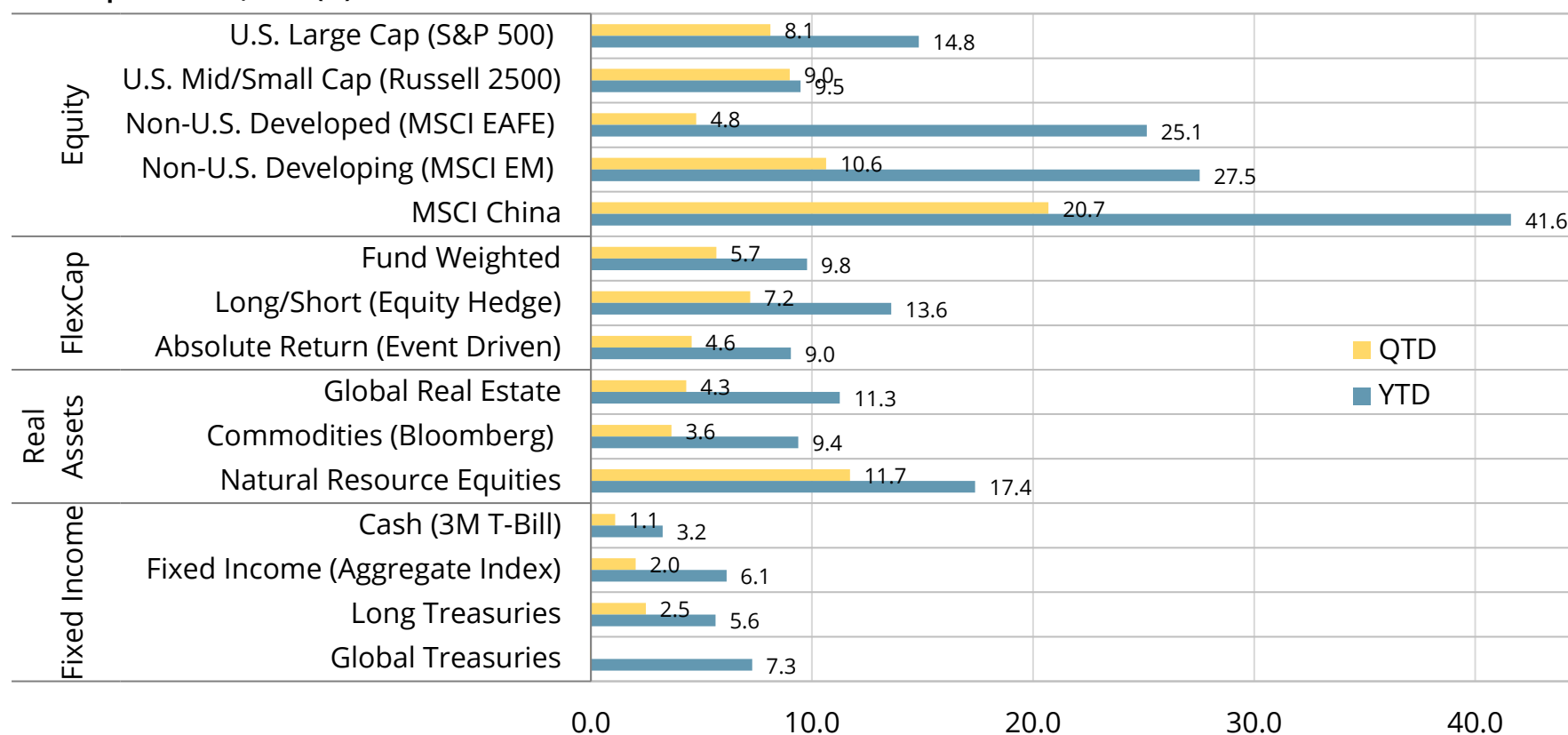
01

Market Environment

Market Summary

Capital markets were all positive in September and the third quarter, led by Chinese equities, natural resource equities, and U.S. small caps.

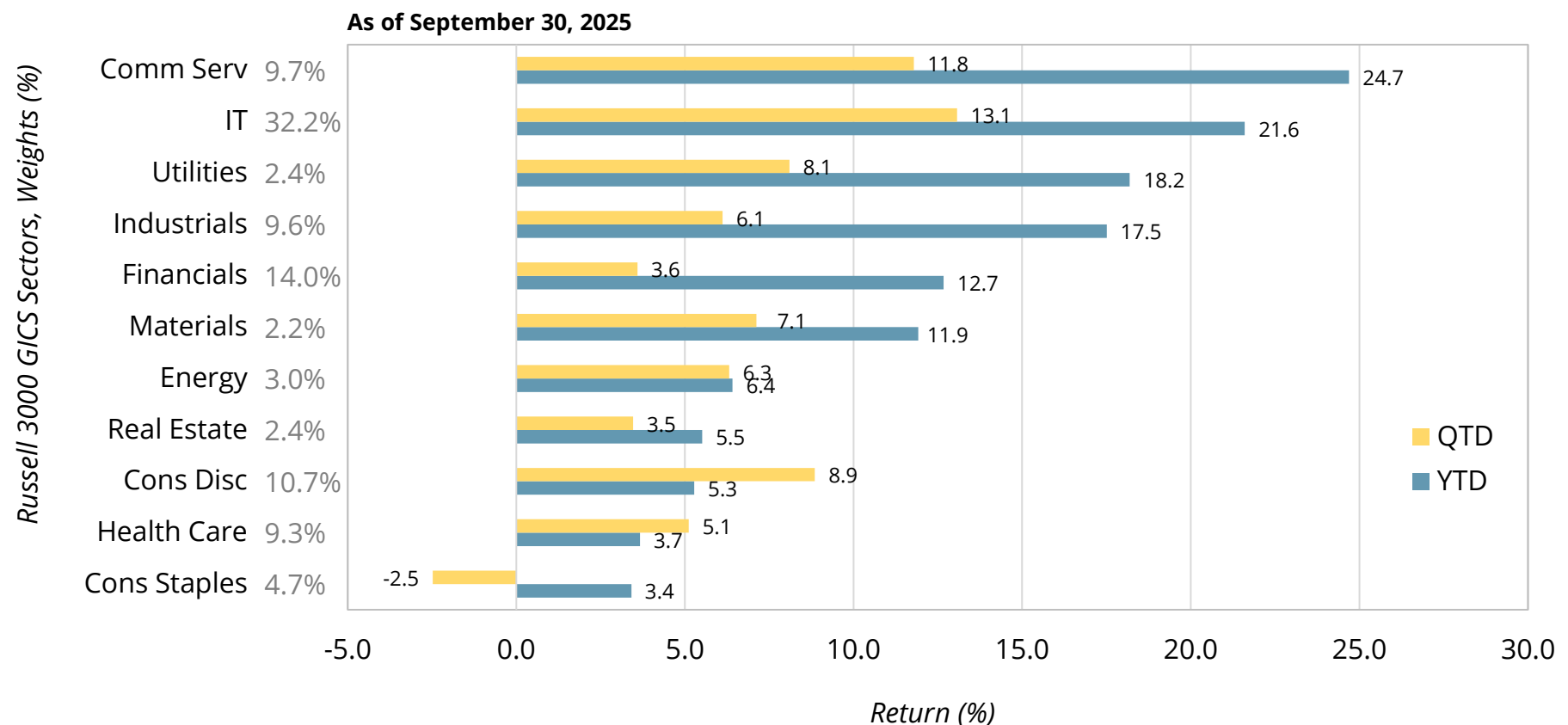
As of September 30, 2025 (%)



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

Domestic Equity Sector Performance

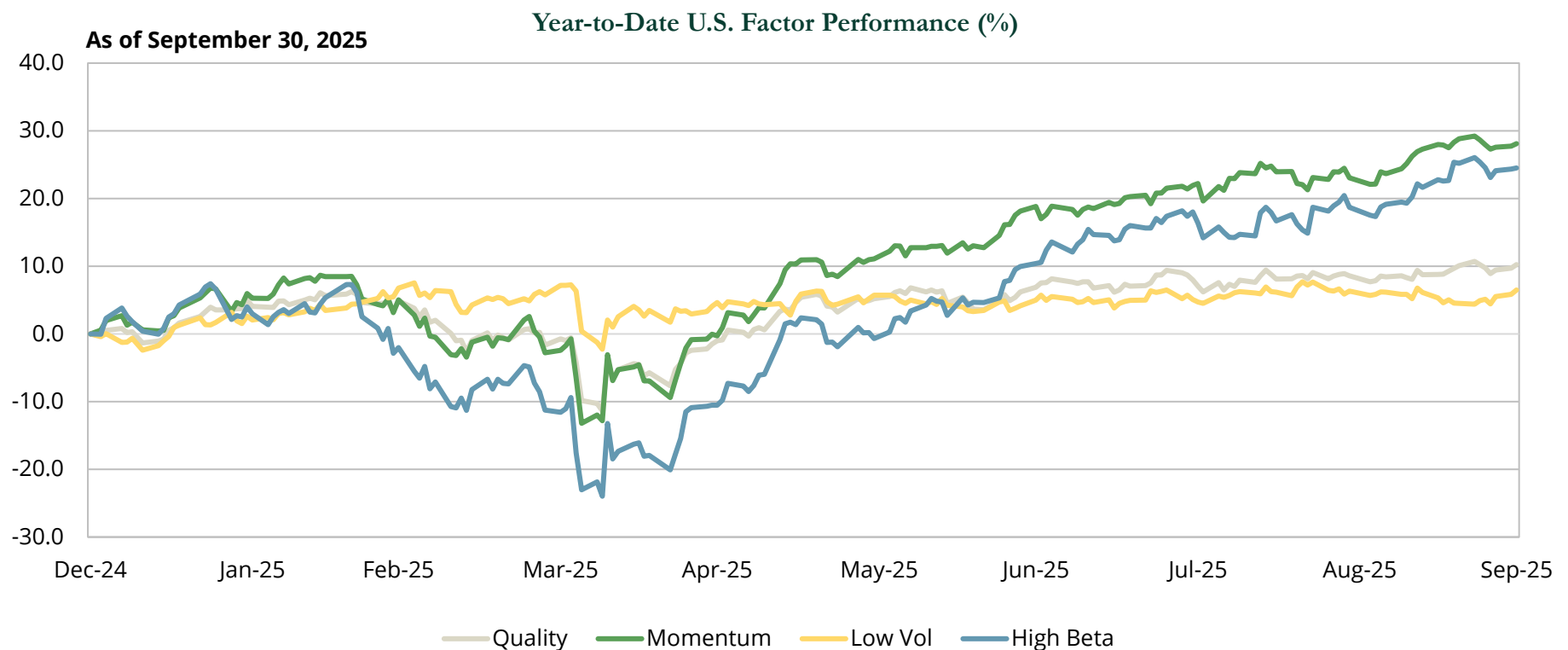
Technology, communication services, and consumer discretionary were key winners during the quarter. Consumer staples was the only laggard.



Source: Russell

Domestic Equity Factor Performance

Momentum and high beta stocks have outpaced quality and low vol stocks year-to-date through September 30 (YTD), but low vol made a strong contribution during Q3.

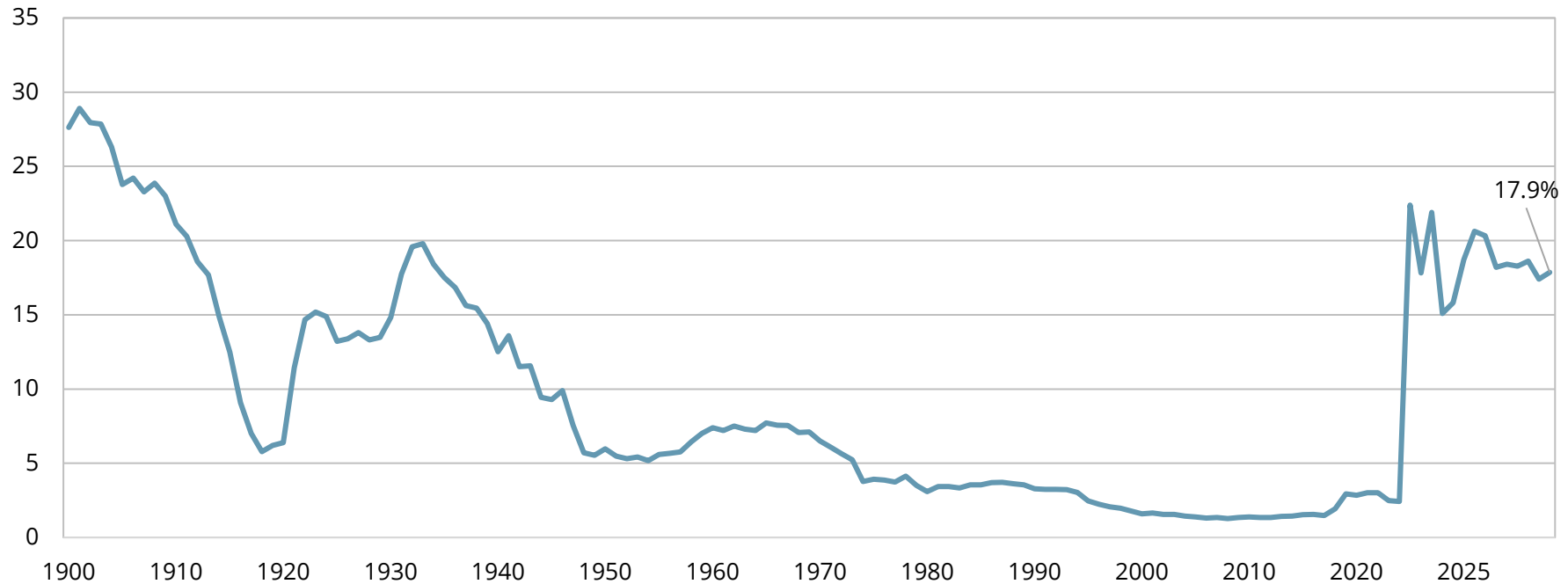


Source: Invesco S&P 500 ETFs, FactSet

U.S. Trade Policy

Negotiated trade deals have reduced tariff rates from the worst-case scenario on Liberation Day, but the estimated U.S. effective tariff rate still sits at a level not seen since 1937.

U.S. Effective Tariff Rate %
(2025 Estimate as of September 26, 2025)



Source: Budget Lab at Yale

Global Equity Markets

The U.S. outperformed in September but continued to lag its non-U.S. peers, despite having more favorable quality and efficiency measures.

As of September 30, 2025

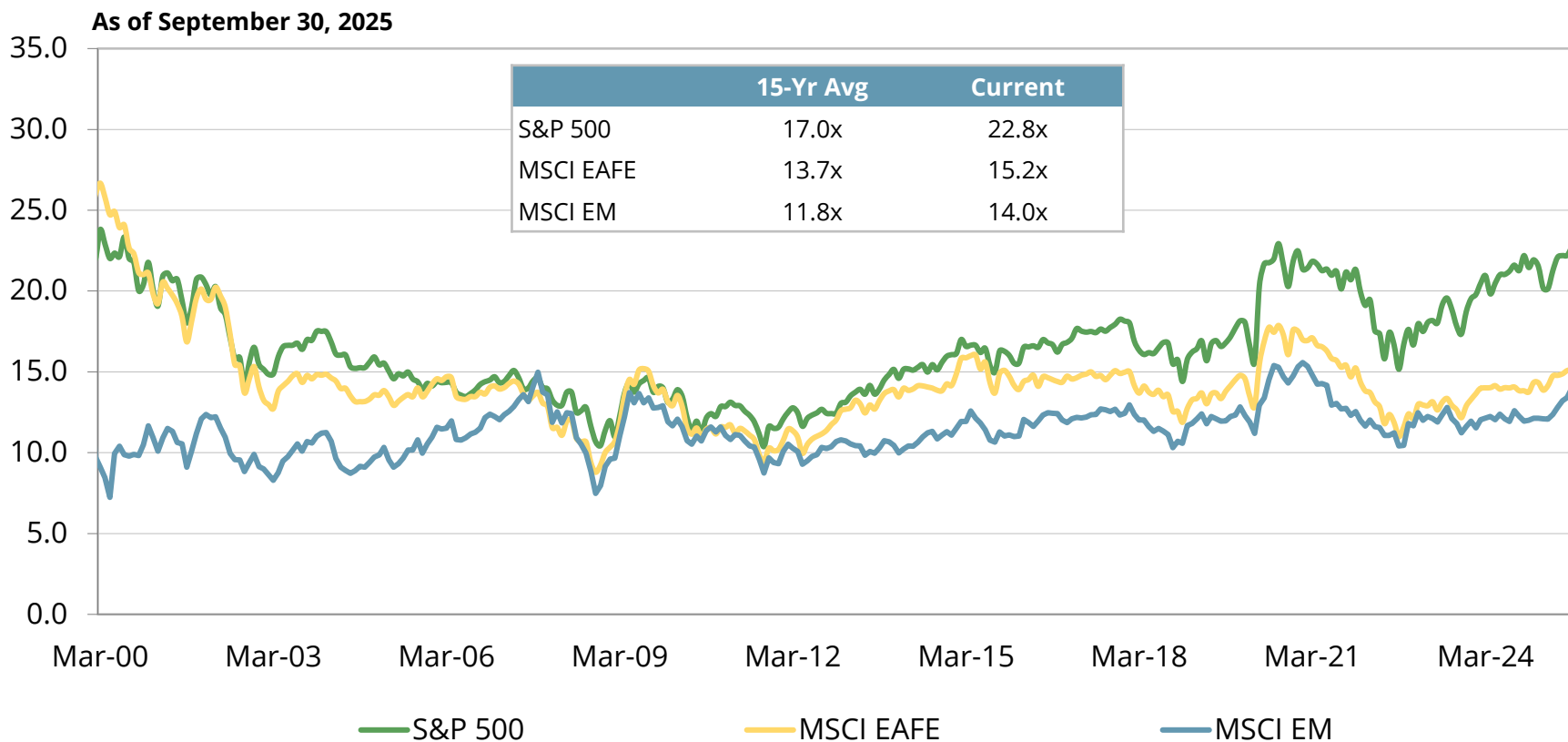
	MTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	3.7	15.2	17.6	24.9	16.4	15.2
MSCI EAFE	1.9	25.9	15.0	21.6	11.1	8.1
MSCI EM	7.2	28.2	17.3	18.2	7.0	8.0

	Forward P/E	Forward EPS Growth (%)	LT Debt to Capital	Operating Margin (%)	ROA (%)
S&P 500	22.8x	11.2	38.2	27.9	18.4
Mag 7	29.9x	11.8	25.1	38.8	35.2
S&P 500 ex-Mag 7	20.1x	11.0	45.1	22.0	9.4
MSCI EAFE	15.2x	8.4	31.8	18.3	6.2
MSCI EM	14.0x	11.6	20.7	22.6	8.9

Source: S&P, MSCI

Forward Price/Earnings Ratios

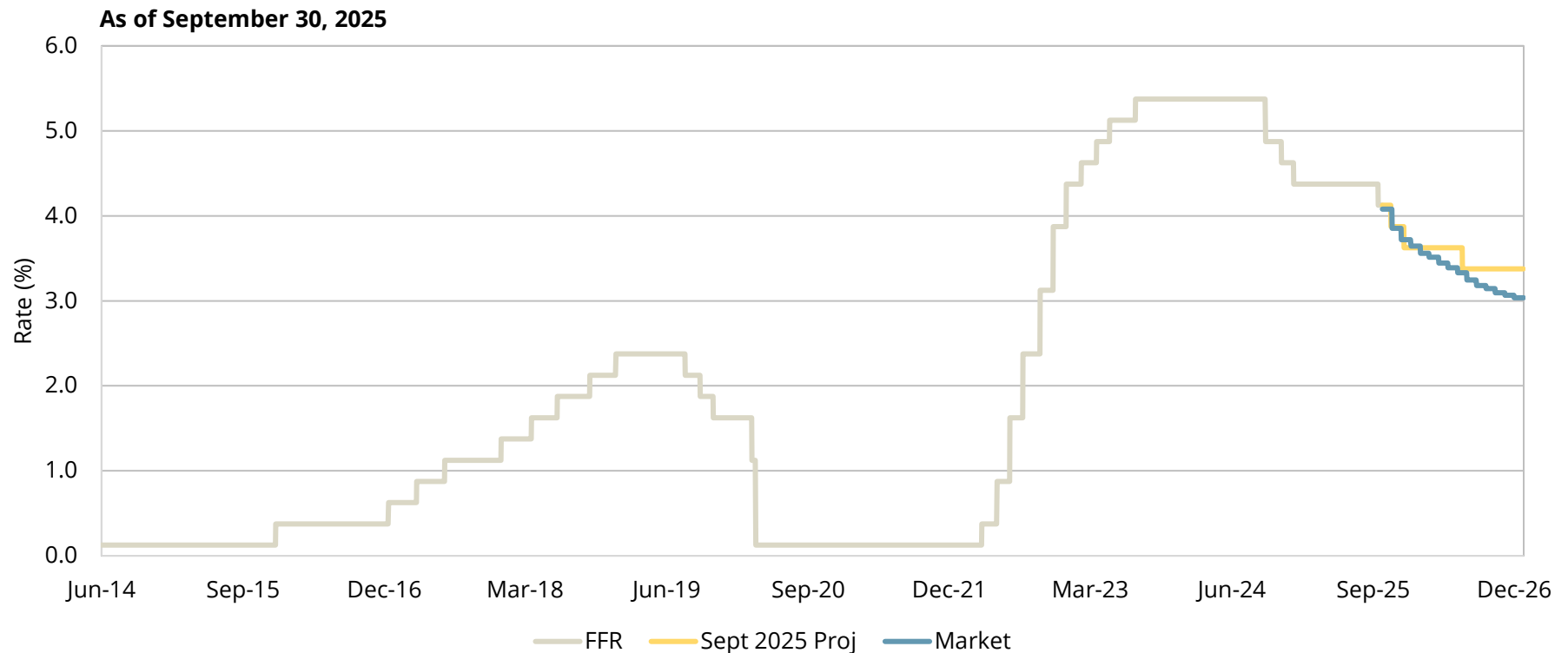
All regions saw forward multiple expansion YTD, which accelerated in Q3.



Source: S&P, MSCI

Interest Rate Expectations

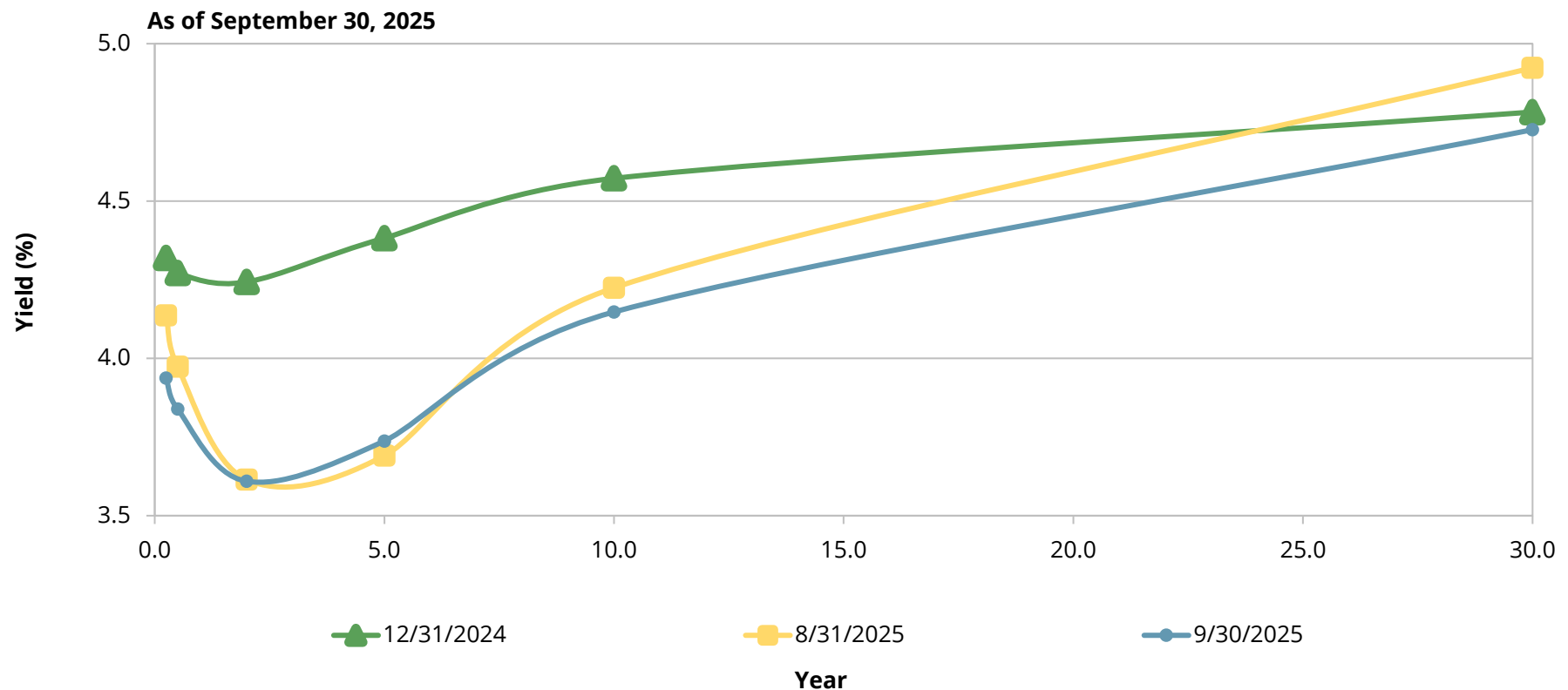
Markets are largely aligned with Fed guidance for rate cuts in 2025 but feel a deeper easing cycle in 2026 is needed.



Source: Federal Open Market Committee

U.S. Treasury Yield Curves

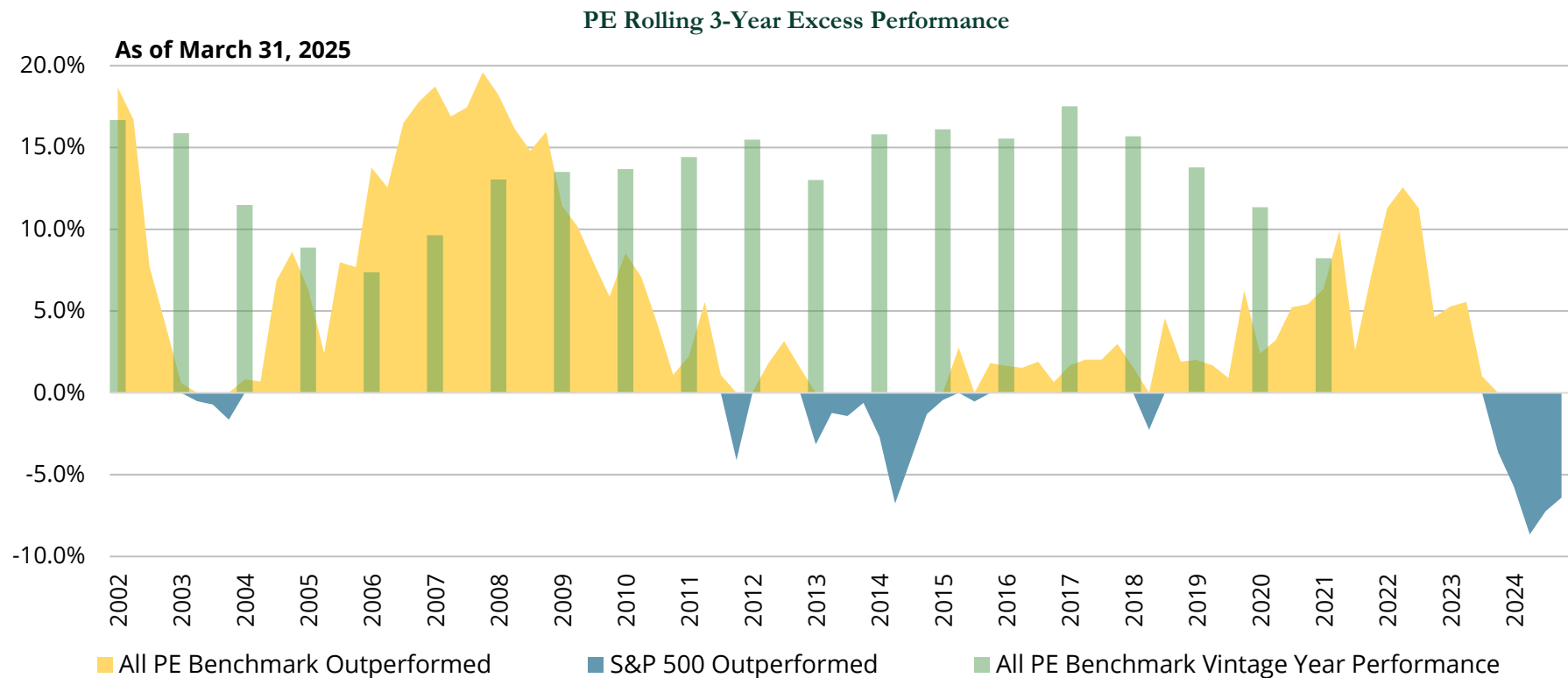
The curve underwent a bullish steepening during Q3, with declines at the front-end exceeding those at the long-end.



Source: U.S. Treasury Department

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. Outperformance represents the difference in time-weighted returns over a rolling three-year period, while vintage year performance represents pooled net IRRs to limited partners since inception. Cambridge Associates data is continuously updated and therefore subject to change.

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Sources: Bloomberg, FTSE Russell, MSCI, Standard & Poor's, Cambridge Associates, Thomson/Reuters, Nasdaq, Inc., Nikkei, Hedge Fund Research, Alerian, Chicago Board Options Exchange, and Tullett Prebon (an "interdealer broker" that acts as an intermediary in over-the-counter markets like bonds).

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A grayscale photograph of a person's hands writing on a document with a pen. The person is wearing a light-colored shirt. In the background, there is a laptop and a tablet. The document has some handwritten text and a diagram. The overall scene is a workspace or office.

02

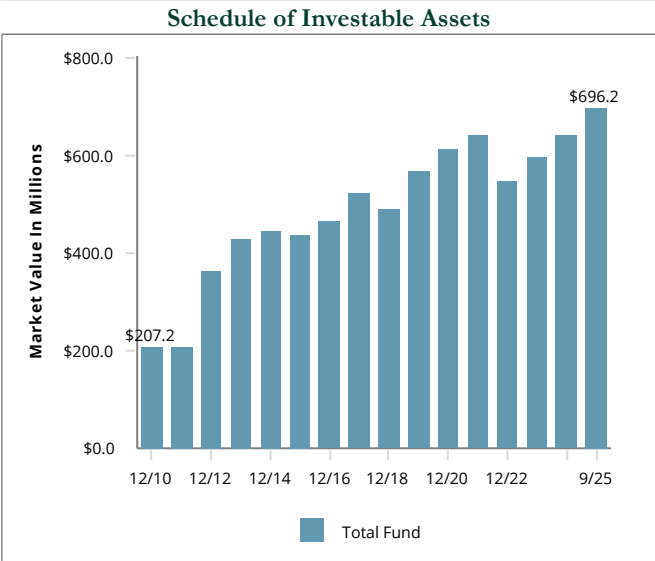
Portfolio Update

Endowment Dashboard – University System of New Hampshire

As of September 30, 2025

Executive Summary

Market Value		1 Mo.	QTR Ended Sep-25	Calendar YTD	Fiscal YTD	1 YR	3 YRS	5 YRS	10 YRS	Return Since	Inception Date
\$696,241,925	Total Fund	2.9	5.3	12.0	5.3	11.9	13.9	10.1	8.9	8.1	Jan-09
	Policy Index	2.8	5.2	11.7	5.2	12.0	13.7	9.5	8.4	8.3	
	65% MSCI AC World Index/35% Blbg Barc Global Agg	2.6	5.1	14.8	5.1	12.0	16.8	8.2	8.2	8.1	
	Consumer Price Index	0.2	0.7	2.9	0.7	3.0	3.0	4.5	3.2	2.6	

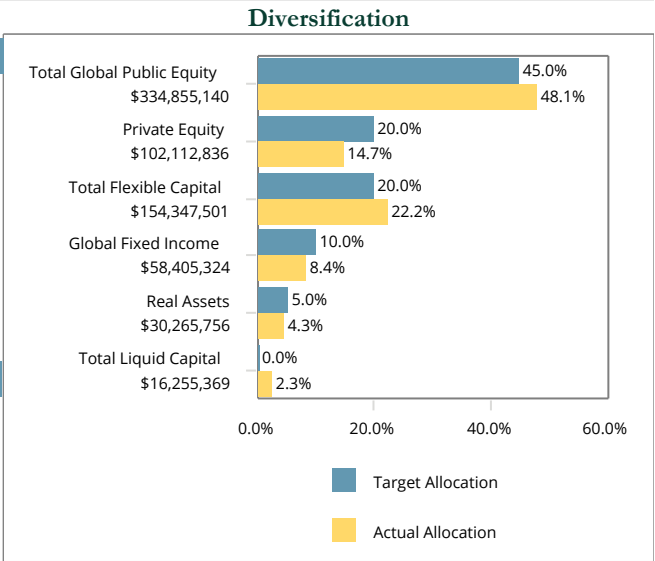


Liquidity

Redemption Terms		
Daily	\$265,247,377	38.1
Monthly	\$68,984,383	9.9
Quarterly	\$172,410,730	24.8
Semi-Annually	\$46,592,316	6.7
Annually	\$15,159,637	2.2
Illiquid	\$117,673,847	16.9
Total	\$696,241,925	100.0

Unfunded Commitments

Private Equity	\$31,454,555
Private Real Assets	\$8,523,753
Total	\$39,978,307



Recent Actions Taken

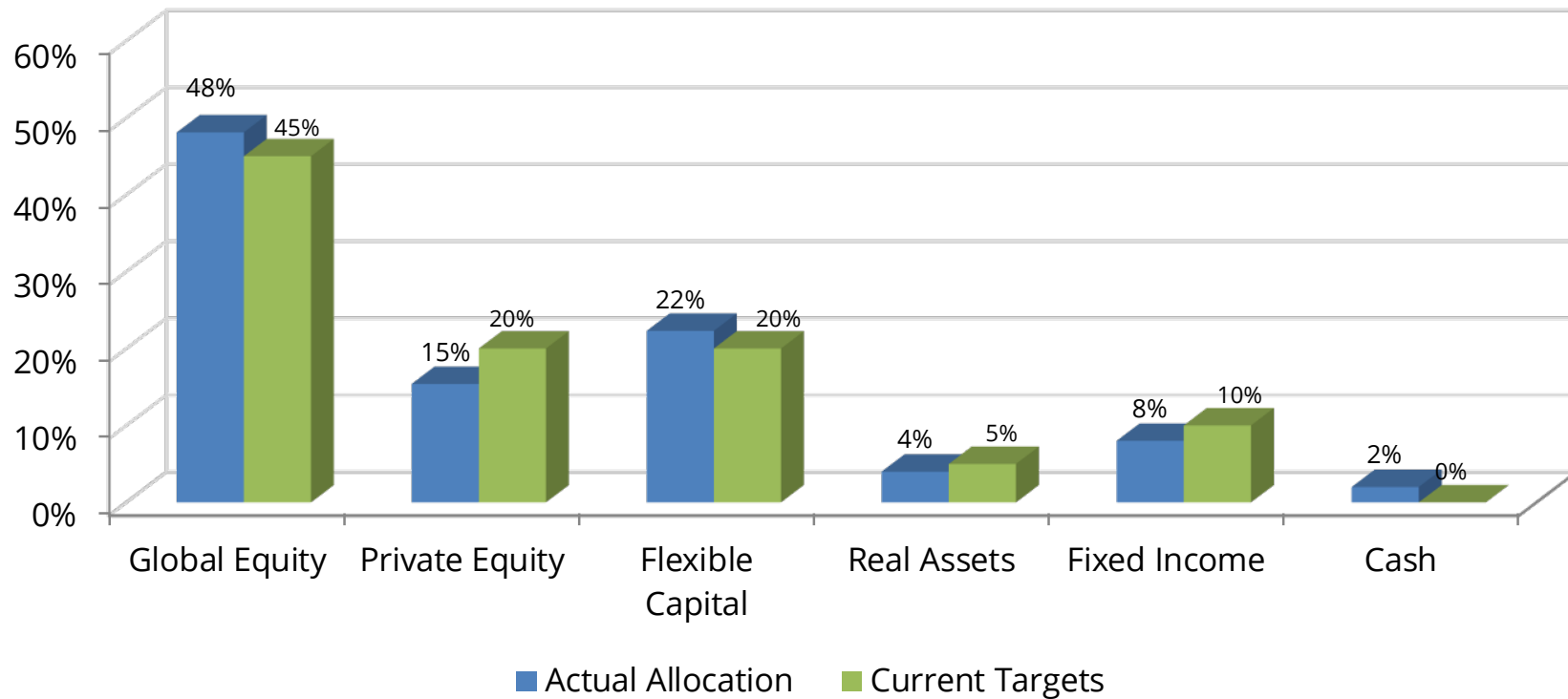
- In December, exited Seaport Global Property Securities Fund and re-invested proceeds into Cohen & Steers Realty Fund.
- In January, submitted a full redemption of Varde.
- On May 1st, established a new \$10M position with Silver Point Capital Offshore, funded with \$6M Varde redemption proceeds, \$2M 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.
- In June, redeemed from Generation Global Equity and re-invested \$10M of proceeds into Cantillon Global Equity.
- In September, trimmed \$10M Adage and re-invested proceeds into international equities.

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.

Asset Allocation Snapshot

9/30/2025 - Asset Allocation Summary Portfolio Size: \$696.2 Million



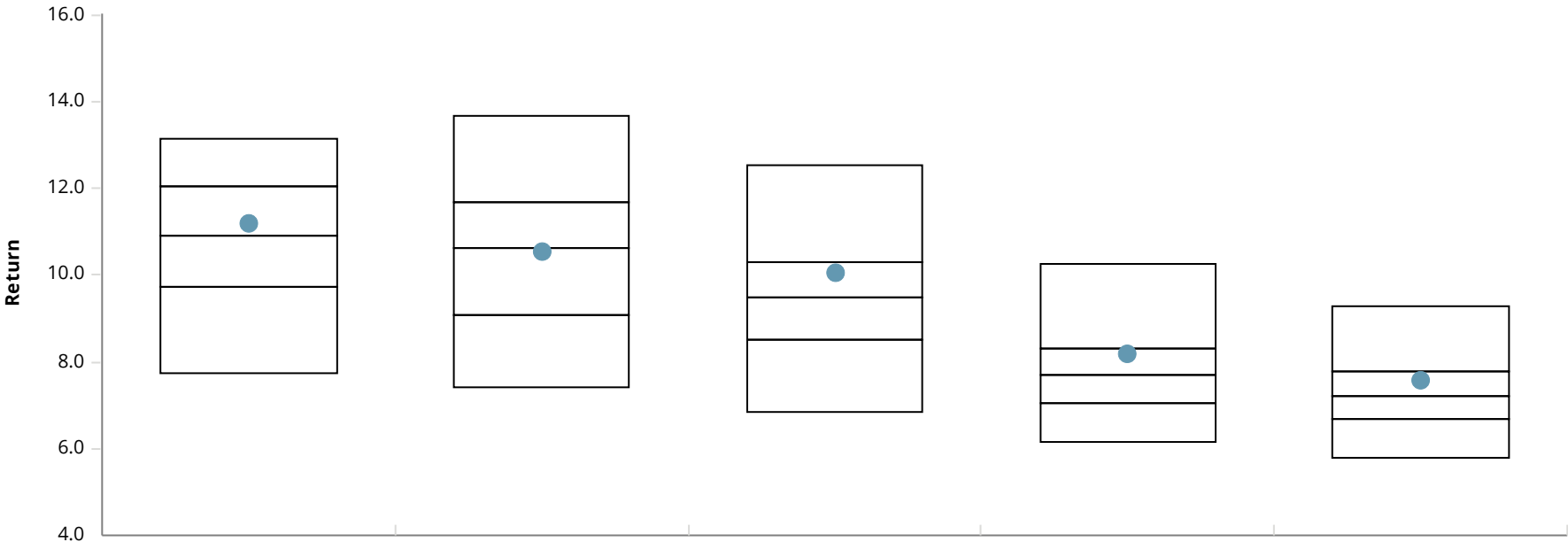
Asset Class Performance

Endowment Portfolio
As of September 30, 2025

	FYTD 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	5.3	12.0	11.9	13.9	10.1	8.6	8.9	9.3
Policy Index	5.2	11.7	12.0	13.7	9.5	8.3	8.4	8.7
Actual Index	5.4	12.0	12.2	14.0	9.5	8.3	8.3	8.6
Total Global Public Equity	6.8	16.5	15.6	23.0	14.0	11.8	12.4	15.1
MSCI AC World Index (Net)	7.6	18.4	17.3	23.1	13.5	11.3	11.9	14.6
Private Equity	4.9	8.1	9.4	0.8	15.2	14.1	12.8	11.9
All Private Equity Benchmark	3.9	6.4	9.3	5.5	14.3	13.0	12.9	10.3
Total Flexible Capital	5.0	9.7	13.3	12.2	7.8	5.9	5.9	6.9
HFRI Fund of Funds Composite Index	4.0	6.9	9.1	8.0	6.1	5.1	4.6	4.9
Real Assets	0.9	4.1	-4.0	3.1	3.1	3.1	3.6	8.0
Real Assets Composite Index	1.7	4.6	2.8	4.9	4.0	3.7	4.0	7.7
Global Fixed Income	1.6	6.1	3.8	4.8	0.4	1.6	1.6	3.6
Fixed Income Composite Index	1.4	5.8	3.8	4.5	-0.9	1.3	1.2	4.8
Total Liquid Capital	1.0	3.2	4.4	4.8	3.0	2.5	1.9	0.6
FTSE 3 Month T-Bill	1.1	3.3	4.6	5.0	3.1	2.7	2.1	0.6

Peer Performance Comparison

All E&F \$250M - \$1B
As of June 30, 2025



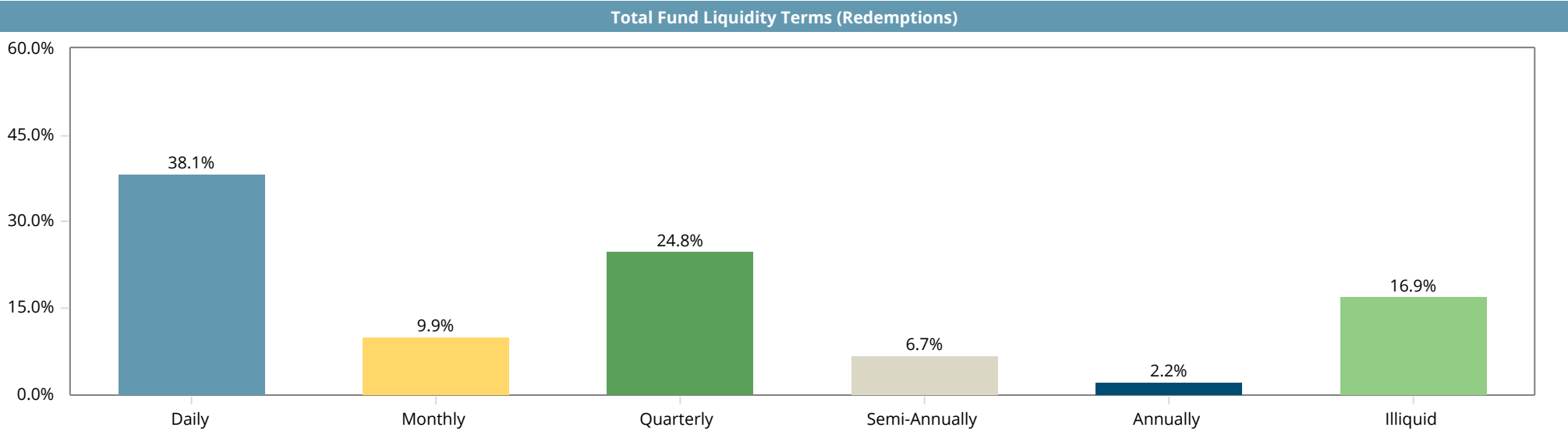
	1 Year	3 Years	5 Years	7 Years	10 Years
● Total Fund	11.2 (46)	10.6 (52)	10.1 (30)	8.2 (30)	7.6 (39)
5th Percentile	13.1	13.7	12.6	10.3	9.3
1st Quartile	12.1	11.7	10.3	8.3	7.8
Median	10.9	10.6	9.5	7.7	7.2
3rd Quartile	9.7	9.1	8.5	7.0	6.7
95th Percentile	7.7	7.4	6.8	6.2	5.8
Population	111	111	107	106	96

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

Liquidity Schedule as of September 30, 2025

Asset Class	Daily	Monthly	Quarterly	Semi-Annually	Annually	Illiquid	Market Value
Total Global Public Equity	\$151,551,820	\$68,984,383	\$104,145,302				\$334,855,140
Private Equity						\$102,112,836	\$102,112,836
Total Flexible Capital	\$19,102,834		\$68,265,428	\$46,592,316	\$15,159,637	\$5,227,287	\$154,347,501
Global Fixed Income	\$58,405,324						\$58,405,324
Public Real Assets	\$19,932,031						\$19,932,031
Private Real Assets						\$10,333,725	\$10,333,725
Total Liquid Capital	\$16,255,369						\$16,255,369
Total (\$)	\$265,247,377	\$68,984,383	\$172,410,730	\$46,592,316	\$15,159,637	\$117,673,847	\$696,241,925

Unfunded Commitments (% of Total Fund)		
Private Equity	\$31,454,555	4.5
Private Real Assets	\$8,523,753	1.2
Total	\$39,978,307	5.7



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 September 30, 2025

Market Value	% of Portfolio		1 Mo.	QTR Ended Sep-25	Calendar YTD	Fiscal YTD	1 YR	3 YRS	5 YRS	10 YRS	Return Since	Inception Date
\$696,241,925	100.0	Total Fund	2.9	5.4	12.0	5.4	12.0	14.0	10.2	8.9	8.1	Jan-09
		Actual Index	2.8	5.4	12.0	5.4	12.2	14.0	9.5	8.3	7.8	Jan-09
		Policy Index	2.8	5.2	11.7	5.2	12.0	13.7	9.5	8.4	8.3	Jan-09
		65% MSCI AC World Index/35% Blbg Barc Global Agg	2.6	5.1	14.8	5.1	12.0	16.8	8.2	8.2	8.1	Jan-09
		Consumer Price Index	0.2	0.7	2.9	0.7	3.0	3.0	4.5	3.2	2.6	Jan-09
\$334,855,140	48.1	Total Global Public Equity	3.1	6.8	16.5	6.8	15.6	23.0	14.0	12.4	11.8	Jan-09
		MSCI AC World Index (Net)	3.6	7.6	18.4	7.6	17.3	23.1	13.5	11.9	11.3	
\$47,791,615	6.9	Global Equity	2.9	5.7	15.8	5.7	14.6	23.9	NA	NA	10.5	Apr-21
		MSCI World Index (Net)	3.2	7.3	17.4	7.3	17.2	23.7	14.4	12.4	11.6	
\$37,617,980	5.4	Wellington Global Research Equity Ext. Fund L.P.	3.1	6.7	17.3	6.7	17.6	25.2	NA	NA	11.5	Jan-22
		MSCI World Index (Net)	3.2	7.3	17.4	7.3	17.2	23.7	14.4	12.4	9.6	
\$10,173,635	1.5	Cantillon Global Equity Fund Ltd.	2.0	NA	NA	NA	NA	NA	NA	NA	3.7	Aug-25
		MSCI AC World Index (Net)	3.6	7.6	18.4	7.6	17.3	23.1	13.5	11.9	6.2	
\$190,964,998	27.4	Domestic Equity	3.4	8.6	15.1	8.6	18.2	25.2	16.7	15.3	15.1	Jan-09
		Russell 3000 Index	3.5	8.2	14.4	8.2	17.4	24.1	15.7	14.7	14.7	
\$104,145,302	15.0	Adage Capital Partners, L.P.	3.6	8.8	15.9	8.8	18.4	26.7	18.2	16.9	16.5	Oct-09
		S&P 500 Index	3.7	8.1	14.8	8.1	17.6	24.9	16.5	15.3	14.4	
\$61,257,831	8.8	Schwab S&P 500 Index Fund	3.6	8.1	14.8	8.1	17.5	24.9	16.4	NA	14.4	Dec-17
		S&P 500 Index	3.7	8.1	14.8	8.1	17.6	24.9	16.5	15.3	14.4	
\$25,561,865	3.7	Vanguard Extended Market Instl Fund	2.0	8.9	11.2	8.9	16.5	19.7	11.4	NA	10.5	Aug-17
		S&P Completion Index	2.0	8.9	11.2	8.9	16.4	19.5	11.3	11.2	10.3	

Investment Return Detail

University System of New Hampshire
Preliminary as of September 30, 2025

Market Value	% of Portfolio		1 Mo.	QTR Ended Sep-25	Calendar YTD	Fiscal YTD	1 YR	3 YRS	5 YRS	10 YRS	Return Since	Inception Date
\$96,098,527	13.8	International Equity	2.7	3.8	19.9	3.8	10.8	18.4	7.9	6.3	6.5	Jan-09
		MSCI AC World ex USA (Net)	3.6	6.9	26.0	6.9	16.4	20.7	10.3	8.2	7.8	
\$31,366,403	4.5	Marathon-London International Inv Trust I	2.2	4.9	24.8	4.9	14.8	21.2	10.8	7.5	8.1	Jan-12
		MSCI EAFE (Net)	1.9	4.8	25.1	4.8	15.0	21.7	11.2	8.2	7.9	
\$25,864,993	3.7	American Funds Eupac Fund	3.8	6.3	23.5	6.3	14.8	19.7	7.5	NA	7.5	Oct-20
		MSCI AC World ex USA (Net)	3.6	6.9	26.0	6.9	16.4	20.7	10.3	8.2	10.3	
\$23,910,944	3.4	MFS International Equity Fund	2.2	1.6	19.3	1.6	9.7	19.8	NA	NA	7.7	Feb-22
		MSCI EAFE (Net)	1.9	4.8	25.1	4.8	15.0	21.7	11.2	8.2	9.2	
\$14,956,187	2.1	GQG Partners EM Equity Instl Fund	2.8	1.0	6.1	1.0	-1.4	NA	NA	NA	7.1	Jan-24
		MSCI EM (Net)	7.2	10.6	27.5	10.6	17.3	18.2	7.0	8.0	19.8	
\$102,112,836	14.7	Private Equity	4.8	4.9	8.1	4.9	9.4	0.8	15.2	12.8	6.9	Jan-09
		All Private Equity Benchmark	3.9	3.9	6.4	3.9	9.3	5.5	14.3	12.9	12.2	

Investment Return Detail

University System of New Hampshire
Preliminary as of September 30, 2025

Market Value	% of Portfolio		1 Mo.	QTR Ended Sep-25	Calendar YTD	Fiscal YTD	1 YR	3 YRS	5 YRS	10 YRS	Return Since	Inception Date
\$154,347,501	22.2	Total Flexible Capital	2.6	5.0	9.7	5.0	13.3	12.2	7.8	5.9	6.2	Jan-09
		HFRI Fund of Funds Composite Index	1.6	4.0	6.9	4.0	9.1	8.0	6.1	4.6	4.3	
		Multi-Strategy										
\$24,826,889	3.6	Farallon Capital Institutional Partners, L.P.	1.2	3.1	8.7	3.1	12.2	10.9	7.7	7.4	6.8	Apr-12
		HFRI Event-Driven (Total) Index	1.2	4.6	9.0	4.6	11.3	10.9	9.6	6.8	6.0	
\$21,765,426	3.1	Baupost Value Partners, LP - IV	2.1	4.0	12.4	4.0	14.8	9.3	6.4	NA	7.1	May-20
		HFRI Event-Driven (Total) Index	1.2	4.6	9.0	4.6	11.3	10.9	9.6	6.8	10.8	
\$9,734,851	1.4	BlackRock Event Driven Equity Fund	-0.1	1.1	6.7	1.1	6.1	NA	NA	NA	5.5	May-23
		HFRX Merger Arbitrage Index	-0.1	2.2	7.7	2.2	6.7	3.7	3.4	2.4	4.0	
		Credit-Oriented										
\$15,815,138	2.3	Davidson Kempner Institutional Partners, L.P.	1.3	3.1	8.8	3.1	11.2	8.9	7.2	6.1	6.0	Jan-10
		HFRI Event-Driven (Total) Index	1.2	4.6	9.0	4.6	11.3	10.9	9.6	6.8	6.0	
\$14,015,772	2.0	Nut Tree Offshore Fund Ltd.	0.2	2.3	3.3	2.3	4.4	NA	NA	NA	6.7	Aug-24
		HFRI ED: Distressed/Restructuring Index	2.3	5.2	7.8	5.2	11.4	9.5	9.8	6.8	11.4	
\$4,374,016	0.6	Varde Investment Partners Offshore, Ltd.	0.0	-0.1	-0.8	-0.1	0.4	7.2	5.6	5.5	5.0	Dec-14
		HFRI ED: Distressed/Restructuring Index	2.3	5.2	7.8	5.2	11.4	9.5	9.8	6.8	5.6	
\$10,785,621	1.5	Silver Point Capital Offshore Fund, Ltd.	1.5	5.2	NA	5.2	NA	NA	NA	NA	7.9	May-25
		HFRI ED: Distressed/Restructuring Index	2.3	5.2	7.8	5.2	11.4	9.5	9.8	6.8	8.7	
		Equity-Oriented										
\$14,699,393	2.1	Palestra Capital Offshore Fund, Ltd.	0.6	2.0	4.6	2.0	12.6	19.1	9.1	NA	8.5	Feb-18
		HFRI Equity Hedge (Total) Index	2.6	7.2	13.6	7.2	15.1	13.8	10.3	8.0	7.3	
\$9,367,983	1.3	Neuberger Berman Long Short Fund	0.4	2.6	6.7	2.6	8.5	NA	NA	NA	9.8	May-24
		HFRI Equity Hedge (Total) Index	2.6	7.2	13.6	7.2	15.1	13.8	10.3	8.0	15.6	
\$21,451,982	3.1	Jericho Capital International Ltd.	14.5	21.1	33.8	21.1	NA	NA	NA	NA	50.8	Nov-24
		HFRI Equity Hedge (Total) Index	2.6	7.2	13.6	7.2	15.1	13.8	10.3	8.0	15.8	

Investment Return Detail

University System of New Hampshire
Preliminary as of September 30, 2025

Market Value	% of Portfolio		1 Mo.	QTR Ended Sep-25	Calendar YTD	Fiscal YTD	1 YR	3 YRS	5 YRS	10 YRS	Return Since	Inception Date
Liquidating Partnerships												
\$34,556	0.0	Collins Capital Low Volatility Performance Fund II Special Inv, Ltd.	0.0	0.0	4.7	0.0	0.6	-6.2	2.5	6.2	4.2	Jun-08
\$2,283,143	0.3	Matrix Capital Management Fund (Offshore), Ltd.	-0.5	1.7	-5.9	1.7	-2.8	15.7	NA	NA	0.5	Feb-21
\$5,192,730	0.7	Varde Investment Partners Illiquid Sidepocket										
\$58,405,324	8.4	Global Fixed Income	0.7	1.7	6.2	1.7	3.9	4.8	0.5	1.6	2.4	Jan-09
		Fixed Income Composite Index	0.4	1.4	5.8	1.4	3.8	4.5	-0.9	1.2	1.8	
\$22,429,854	3.2	Fidelity Intermediate Treasury Bond Fund	0.5	1.6	7.0	1.6	2.9	4.1	-1.3	NA	-1.1	Jul-20
		Blbg U.S. Treasury: 5-10 Year	0.4	1.6	7.0	1.6	2.8	4.1	-1.3	1.4	-1.1	
\$16,114,419	2.3	Baird Short-Term Bond Fund	0.4	1.4	4.5	1.4	4.5	NA	NA	NA	5.9	Mar-24
		Blbg 1-3 Year Gov/Credit	0.3	1.2	4.1	1.2	4.1	4.7	1.8	1.9	5.4	
\$19,861,050	2.9	Baird Aggregate Bond Instl Fund	1.1	2.1	6.3	2.1	NA	NA	NA	NA	5.7	Nov-24
		Blbg U.S. Aggregate	1.1	2.0	6.1	2.0	2.9	4.9	-0.4	1.8	5.5	
\$30,265,756	4.3	Real Assets	0.1	0.9	4.1	0.9	-4.0	3.1	3.1	3.6	0.7	Jan-09
		Real Assets Composite Index	0.4	1.7	4.6	1.7	2.8	4.9	4.0	4.0	3.2	
\$19,932,031	2.9	Public Real Assets	0.0	1.1	5.8	1.1	-1.3	7.0	3.0	3.0	3.1	Jan-09
\$8,096,604	1.2	Vanguard Inflation-Prot I Fund	0.5	2.1	6.8	2.1	3.6	4.8	1.4	NA	1.9	Jul-20
		Blbg U.S. TIPS	0.4	2.1	6.9	2.1	3.8	4.9	1.4	3.0	1.9	
\$11,835,427	1.7	Cohen & Steers Instl Realty Fund	0.4	1.2	5.8	1.2	NA	NA	NA	NA	5.8	Jan-25
		FTSE Nareit All Equity REITs Index (C&S - Spliced)	0.4	2.7	4.5	2.7	-4.0	8.3	7.0	6.2	4.5	
\$10,333,725	1.5	Private Real Assets	0.3	0.3	0.5	0.3	-9.3	-6.1	4.0	8.4	-0.6	Jan-09

Investment Return Detail

University System of New Hampshire

Preliminary as of September 30, 2025

Market Value	% of Portfolio		1 Mo.	QTR Ended Sep-25	Calendar YTD	Fiscal YTD	1 YR	3 YRS	5 YRS	10 YRS	Return Since	Inception Date
\$16,255,369	2.3	Total Liquid Capital	0.3	1.0	3.2	1.0	4.4	4.8	3.0	1.9	1.0	Jan-09
		FTSE 3 Month T-Bill	0.4	1.1	3.3	1.1	4.6	5.0	3.1	2.1	1.3	
\$14,601,513	2.1	Federated U.S. Treasury Cash Reserves Instl Fund	0.3	1.0	3.1	1.0	4.3	NA	NA	NA	4.9	Jul-23
		FTSE 3 Month T-Bill	0.4	1.1	3.3	1.1	4.6	5.0	3.1	2.1	5.2	
\$1,653,856	0.2	GS Bank Deposit	0.4	1.1	3.3	1.1	4.6	5.0	3.1	2.1	1.8	Jan-01
		FTSE 3 Month T-Bill	0.4	1.1	3.3	1.1	4.6	5.0	3.1	2.1	1.8	

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 6/30/2025, investment valued quarterly
- Varde Investment Partners market value is as of 8/31/25 with the illiquid portion removed, no update available at time of reporting
- Varde Investment Partners Illiquid Sidepocket market value is the 8/31/25 illiquid portion of the Varde Investment Partners account
- Cantillon, Baupost, Farallon, Davidson Kempner and Silver Point market value estimated based on manager reported preliminary performance
- Federated U.S. Treasury Cash Reserves Instl Fund market value includes Adage redemption proceeds received in early October

Non-Marketable Strategies

As of September 30, 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		\$157,590,950	\$147,432,850	78.7	\$39,978,307	\$120,283,878	\$111,894,520	\$8,332,066	\$112,446,561	\$75,261,075	0.8	1.5	9.0	
Total Global Private Equity	\$156,334,495		\$133,849,009	\$124,879,940	79.9	\$31,454,555	\$104,922,525	\$97,884,799	\$7,026,527	\$102,112,836	\$73,324,246	0.8	1.5	10.6	
Buyouts															
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	\$1,539,305	\$3,222,185	1.3	1.5	12.2	Jun-2025
Trilantic Capital Partners VI (North America) L.P.	\$5,000,000	Jun-2018	\$6,050,827	\$4,578,746	91.6	\$421,254	\$2,083,101	\$769,585	\$1,313,516	\$5,502,909	\$1,529,143	0.3	1.3	6.2	Jun-2025
Sun Capital Partners VII, L.P.	\$5,000,000	Dec-2018	\$5,869,873	\$5,560,872	111.2	-\$560,872	\$2,869,166	\$2,560,165	\$309,001	\$3,966,202	\$965,495	0.5	1.2	4.8	Jun-2025
Sun Capital Partners VIII, L.P.	\$6,000,000	Jan-2023	\$3,873,939	\$3,850,560	64.2	\$2,149,440	\$7,763	\$7,763	-	\$4,367,240	\$524,443	0.0	1.1	7.4	Jun-2025
AEA Fund VII, L.P.	\$6,000,000	Jul-2019	\$5,997,764	\$5,643,455	94.1	\$356,545	\$959,036	\$604,727	\$354,309	\$5,554,582	\$515,854	0.2	1.1	2.2	Jun-2025
Apax X, L.P.	\$6,000,000	Jul-2019	\$6,047,218	\$4,990,365	83.2	\$1,009,635	\$1,044,174	-	\$1,044,174	\$6,813,257	\$1,810,213	0.2	1.3	9.1	Jun-2025
Apax XI, L.P.	\$7,000,000	Apr-2022	\$1,996,238	\$1,996,238	28.5	\$5,003,762	-	-	-	\$2,245,013	\$248,775	-	1.1	15.9	Jun-2025
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	\$6,793,179	\$1,339,203	0.1	1.2	9.3	Jun-2025
PSG VI L.P.	\$6,000,000	May-2023	\$1,089,276	\$980,927	16.3	\$5,019,073	\$108,349	-	\$108,349	\$803,287	-\$177,640	0.1	0.8	-59.5	Jun-2025
Distressed/Credit															
Silver Point Specialty Credit Fund III, LP	\$7,000,000	Oct-2024	\$3,088,513	\$2,958,566	42.3	\$4,041,434	\$396,790	\$396,790	-	\$2,944,715	\$382,940	0.1	1.1	10.1	Jun-2025
Secondaries															
Newbury Equity Partners IV, L.P.	\$5,000,000	Jun-2017	\$4,305,372	\$4,275,000	85.5	\$725,000	\$3,452,265	\$3,452,265	-	\$3,483,256	\$2,630,149	0.8	1.6	12.7	Jun-2025
Newbury Equity Partners V, L.P.	\$5,000,000	Jan-2020	\$3,935,870	\$3,925,000	78.5	\$1,075,000	\$866,106	\$854,919	-	\$4,141,550	\$1,060,695	0.2	1.3	8.7	Jun-2025
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	-	\$523,597	\$3,478,614	2.5	2.8	16.1	Jun-2025
StepStone VC (Greenspring) Global Partners VIII-B, L.P.	\$3,493,404	Jan-2017	\$3,423,532	\$3,423,532	98.0	\$69,872	\$1,318,759	\$1,318,759	-	\$4,897,983	\$2,793,210	0.4	1.8	11.1	Jun-2025
StepStone VC (Greenspring) Global Partners IX, L.P.	\$4,623,400	Dec-2018	\$4,345,996	\$4,345,996	94.0	\$277,404	\$571,004	\$571,004	-	\$6,038,262	\$2,263,270	0.1	1.5	9.7	Jun-2025
StepStone VC (Greenspring) Global Partners X, L.P.	\$5,000,000	Sep-2020	\$4,398,443	\$4,400,000	88.0	\$600,000	-	-	-	\$4,552,181	\$152,181	-	1.0	1.1	Jun-2025
BGA Horizon Fund, LLC Series: BV-X	\$5,000,000	Apr-2013	\$4,775,148	\$4,775,148	95.5	\$224,852	\$9,114,750	\$9,114,750	-	\$3,126,823	\$7,466,425	1.9	2.6	14.3	Jun-2025
Battery Ventures XI-B	\$3,400,000	Feb-2016	\$2,907,000	\$2,907,000	85.5	\$493,000	\$5,555,963	\$5,555,963	-	\$7,781,816	\$10,430,779	1.9	4.6	27.0	Jun-2025
Battery Ventures XI-B (Side Fund)	\$1,600,000	Feb-2016	\$1,509,600	\$1,509,600	94.4	\$90,400	\$3,638,891	\$3,638,891	-	\$4,733,888	\$6,863,179	2.4	5.5	31.3	Jun-2025
Battery Ventures XII	\$3,200,000	Jan-2018	\$2,885,760	\$2,885,760	90.2	\$314,240	\$4,004,829	\$4,004,829	-	\$4,079,811	\$5,198,880	1.4	2.8	22.4	Jun-2025
Battery Ventures XII (Side Fund)	\$1,800,000	Jan-2018	\$1,701,180	\$1,701,180	94.5	\$98,820	\$4,116,998	\$4,116,998	-	\$1,736,280	\$4,152,098	2.4	3.4	30.9	Jun-2025
Battery Ventures XIII	\$3,000,000	Jan-2020	\$2,616,000	\$2,616,000	87.2	\$384,000	\$440,512	\$440,512	-	\$3,336,264	\$1,160,776	0.2	1.4	9.5	Jun-2025
Battery Ventures XIII (Side Fund)	\$2,000,000	Jan-2020	\$1,754,000	\$1,754,000	87.7	\$246,000	\$472,679	\$472,679	-	\$2,588,325	\$1,307,004	0.3	1.7	14.6	Jun-2025
Battery Ventures XIV	\$10,000,000	Feb-2022	\$5,840,000	\$5,840,000	58.4	\$4,160,000	-	-	-	\$6,014,206	\$174,206	-	1.0	2.0	Jun-2025
Battery Ventures Select Fund I, L.P.	\$4,000,000	Jan-2021	\$4,000,000	\$4,000,000	100.0	-	-	-	-	\$2,722,503	-\$1,277,497	-	0.7	-8.7	Jun-2025
TrueBridge Capital Partners Fund VIII, LP	\$5,000,000	Dec-2023	\$950,000	\$950,000	19.0	\$4,050,000	-	-	-	\$861,805	-\$88,195	-	0.9	-11.8	Jun-2025
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	\$964,597	\$607,476	0.9	1.2	3.8	Jun-2025

Non-Marketable Strategies

As of September 30, 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
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
Vintage Fund III, L.P. (closed)	\$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
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
American Private Equity Partners, II L.P. (closed)	\$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
GS Mezzanine Partners 2006, L.P. (closed)	\$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
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		\$23,741,941	\$22,552,909	72.6	\$8,523,753	\$15,361,353	\$14,009,721	\$1,305,539	\$10,333,725	\$1,936,829	0.6	1.1	1.9	
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	\$43,938	\$192,547	1.1	1.2	1.8	Mar-2025
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	\$13,656	\$277,448	1.3	1.3	9.4	Mar-2025
GS Whitehall Street International RE Corp 2005 L.P.	\$2,000,000	Jul-2005	\$2,004,135	\$1,999,992	100.0	\$8	\$759,950	\$759,950	-	\$3,875	-\$1,240,310	0.4	0.4	-8.9	Jun-2025
C-III Recovery Fund II (Perspecta RE Recovery I)	\$5,000,000	Sep-2013	\$4,585,702	\$4,524,798	90.5	\$475,202	\$5,214,654	\$5,214,654	-	\$1,981,796	\$2,610,748	1.1	1.6	8.3	Jun-2025
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	-	\$44,911	\$461,753	1.7	1.8	11.8	Mar-2025
AG Realty Value Fund X, L.P.	\$5,000,000	Jul-2018	\$4,662,621	\$3,806,500	76.1	\$1,193,500	\$3,125,156	\$2,181,656	\$943,500	\$2,766,366	\$1,228,487	0.7	1.3	8.2	Jun-2025
AG Realty Value Fund XI, L.P.	\$7,000,000	Mar-2022	\$4,066,308	\$4,061,750	58.0	\$2,938,250	\$197,025	\$36,750	\$138,250	\$4,042,900	\$151,592	0.0	1.0	3.3	Jun-2025
Bain Capital Real Estate Fund III, L.P.	\$5,000,000	May-2024	\$1,725,768	\$1,695,568	33.9	\$3,304,432	\$23,983	-	-	\$1,436,283	-\$259,285	-	0.8	-13.8	Jun-2025
Closed Private Real Assets Funds															
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

Non-Marketable Strategies

As of September 30, 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 September 30, 2025

Market Value	% of Portfolio		1 Mo.	QTR Ended Sep-25	Calendar YTD	Fiscal YTD	1 YR	3 YRS	5 YRS	7 YRS	Return Since	Inception Date
\$261,259,856	100.0	Total Fund including Other Cash Accounts										
\$238,233,754	91.2	Total Fund	0.3	1.3	3.7	1.3	4.8	5.8	2.6	2.7	2.3	Jul-15
\$227,800,989	87.2	Total Fixed Income	0.4	1.3	3.8	1.3	4.9	5.9	2.5	2.8	2.4	Jul-15
\$90,829,278	34.8	Fidelity Conservative Income Bond Fund	0.3	1.2	3.4	1.2	4.6	5.2	3.2	2.9	1.9	Apr-11
		Blbg U.S. Treasury Bills: 3-6 Months	0.4	1.1	3.2	1.1	4.5	4.9	3.0	2.7	1.5	
\$91,185,739	34.9	Payden Limited Maturity Fund	0.4	1.4	4.0	1.4	5.2	NA	NA	NA	6.0	Jun-23
		ICE BofAML 3 Month U.S. T-Bill	0.3	1.1	3.2	1.1	4.4	4.8	3.0	2.6	5.0	
\$15,318,877	5.9	Baird Short-Term Bond Inst Fund	0.4	1.4	4.5	1.4	4.5	5.5	2.3	2.9	2.7	Sep-04
		Blbg 1-3 Year Gov/Credit	0.3	1.2	4.1	1.2	4.1	4.7	1.8	2.5	2.3	
\$15,042,084	5.8	iShares Barclays 0-5 Year TIPS Bond ETF	-0.1	1.6	5.6	1.6	5.5	NA	NA	NA	5.7	Jun-23
		Bloomberg U.S. Treasury: 0-5 Year TIPS	0.0	1.6	5.7	1.6	5.5	5.4	3.7	3.9	5.7	
\$15,425,011	5.9	Lord Abbett Short Duration I Fund	0.4	1.6	NA	1.6	NA	NA	NA	NA	4.1	Feb-25
		ICE BofAML 1-3 Year U.S. Corporate	0.4	1.5	4.6	1.5	4.8	5.7	2.4	3.1	4.1	
\$10,432,765	4.0	Cash	0.3	1.0	3.1	1.0	4.3	4.7	2.9	2.5	1.9	Jul-15
\$10,432,765	4.0	Federated U.S. Treasury Cash Reserves Instl Sweep Fund	0.3	1.0	3.1	1.0	4.3	NA	NA	NA	4.9	Jul-23
		FTSE 3 Month T-Bill	0.4	1.1	3.3	1.1	4.6	5.0	3.1	2.7	5.2	
\$23,026,102	8.8	Other Cash Accounts										
\$18,808,265	7.2	Wells Money Market Stagecoach Sweep	0.3	1.0	3.2	1.0	4.4	NA	NA	NA	4.8	Sep-23
\$2,000,000	0.8	Wells Fargo USNH Master Account										
\$1,500,000	0.6	USNH Depository Funds										
\$320,419	0.1	UNH Depository Account										
\$397,418	0.2	Plymouth Depository Account										

Investment Return Detail - Short-Term Investments

University System of New Hampshire
Short Term Investments

Preliminary Executive Summary as of September 30, 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.
- Other Cash Accounts market value as of 8/31/25, no update available at time of reporting

Portfolio Yield – Short-Term Investments

Estimated Portfolio Yield Characteristics <i>As of September 30, 2025</i>	Market Value (\$)	Current Yield (%)	Estimated Quarterly Income (\$)	Estimated Yearly Income (\$)
Fidelity Conservative Income Bond Fund ¹	\$90,829,278	4.2%	\$949,166	\$3,796,664
Payden Limited Maturity Fund ¹	\$91,185,739	4.5%	\$1,032,678	\$4,130,714
Baird Short-Term Bond Inst Fund ¹	\$15,318,877	3.8%	\$143,997	\$575,990
iShares Barclays 0-5 Year TIPS Bond ETF ¹	\$15,042,084	3.5%	\$130,866	\$523,465
Lord Abbett Short Duration I Fund ¹	\$15,425,011	4.5%	\$174,688	\$698,753
Total Fixed Income	\$227,800,989	4.3%	\$2,431,396	\$9,725,585
Federated U.S. Treasury Cash Reserves Instl Sweep Fund	\$10,432,765	4.0%	\$104,067	\$416,267
Total Cash²	\$10,432,765	4.0%	\$104,067	\$416,267
Other Cash Accounts²	\$18,808,265	4.1%	\$190,904	\$763,616
Wells Money Market Stagecoach Sweep	\$18,808,265	4.1%	\$190,904	\$763,616
Total Fund Excluding Other Cash Accounts	\$238,233,754	4.3%	\$2,535,463	\$10,141,852

Notes: ¹ 30-day SEC yield as of 9/30/2025 ² Calculated using 7-day yield.

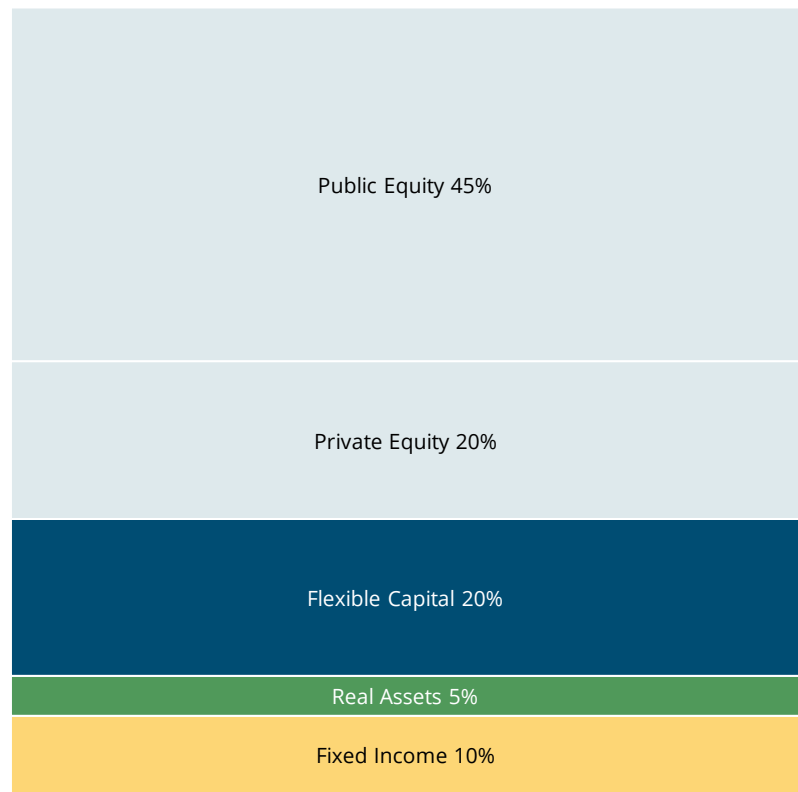
A grayscale photograph of a person's hands writing on a document with a pen. The document contains a diagram with various boxes and lines. In the background, a laptop and a tablet are visible on a desk. The overall scene is dimly lit, with a soft glow from the devices.

03

Additional Items

USNH Endowment – Asset Allocation & Return

USNH Endowment - AA Targets



Expected Nominal Return
(Geometric)

7.8%

Standard Deviation

12.2%

**Expected return and risk based on Prime Buchholz 2025 10-15-year capital market assumptions.*

Prime Buchholz Capital Market Assumptions

Risk Factor/Purpose	Asset Class	Expected Standard Deviation	Expected Nominal Return (Compound)
Equity	Domestic Public Equity	16.5%	7.2%
	Non-U.S. Developed Equity	19.0%	7.3%
	Emerging Markets Equity	24.0%	7.4%
	Global Private Equity	20.0%	10.7%
Flexible Capital	Long/Short and Absolute Return	8.0%	6.0%
	Long/ Short	9.5%	6.1%
	Absolute Return	7.0%	5.9%
Real Assets	Natural Resources (Private)	25.0%	8.2%
	Natural Resources (Public)	23.0%	6.3%
	Infrastructure (Private)	18.0%	10.0%
	Infrastructure (Public)	15.0%	7.7%
	Real Estate (Private)	20.0%	9.2%
	Real Estate (Public)	17.5%	7.7%
	Commodities	20.0%	5.6%
	U.S. TIPS	5.0%	3.3%
Credit	Core Bond	6.0%	3.5%
	Long Gov/Corp	11.1%	3.7%
	High Yield	10.2%	5.8%
	Private Credit	14.0%	7.9%
	Municipal Bonds	6.5%	3.1%
Deflation Hedge	U.S. Treasuries	12.0%	3.5%
Dollar Hedge	Non-US Government Bonds	11.4%	2.8%
	Emerging Markets Debt	11.8%	5.0%
Liquidity	Cash (T-bills)	2.0%	2.9%

Inflation		
Prime Buchholz Expected Inflation		2.3%
Market-Implied Inflation, 10-Year Treasury/TIPS Spread (Source: FactSet as of 12/31/2024)		2.3%
Long-Term U.S. Inflation Average, 1923-2024 (Source: Federal Reserve)		3.0%

** Assumptions are designed to be appropriate over a 10-15 year period, reviewed annually in the context of interest rates, inflation, and premiums.*

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University of
New Hampshire

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of New Hampshire

Fiscal Year 2027 Budget Assumptions for USNH Endowment Fund and Short-Term Investments

Investment and Capital Planning Committee

October 23, 2025

Approve and recommend to FAC the FY27 Budget Assumptions for the USNH Endowment Fund and Short-Term Investments - Motion



MOVED, 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 FY27 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)

Board of Trustee Policy on (BOT.IV. A.2.5) states that the final assumptions, parameters and targets will be approved by the Financial Affairs Committee before the start of each fiscal year and will include significant drivers of the budget including investment earnings.



University of
New Hampshire

University System
of New Hampshire

Women's Locker Room Renovation and Field House Electrical Upgrades

Ski Team Locker Room Modification

USNH Investments and Capital Planning

October 23, 2025

Women's Locker Room Renovations

Ski Team Locker Room Modification

Motion



MOVED, on recommendation of the UNH President, that the following motion be presented for consideration by the Board of Trustees

MOVED, on recommendation of the Investments and Capital Planning Committee, that the Board of Trustees approve an increase of \$3.012 million to the current project budget of \$10.5 million revised project budget for a total not to exceed \$13.512 million dollars for UNH Women's Locker Room Renovations Project AND FURTHER, that the \$3.012 million increase be funded by donor gifts to support a new scope of work for ski team locker rooms and added to the \$10.5 million dollars of UNH operating reserves approved on March 7, 2024.

BOT Policy (BOT VI.A.2.1) requires that all projects valued at \$10 million or greater are approved by the Board of Trustees on recommendation from the Investment and Capital Planning Committee.

Women's Locker Room Renovations

Ski Team Locker Room Modification

Overview



- On March 8, 2024, upon recommendation of the ICPC, the UNH Women's Locker Room Renovation and Field House Electrical Upgrades project was approved by the BOT.
- Subsequently, a donation/gift goal of \$3.012 million was established to address the need for both men and women's ski team locker rooms. Approximately \$2.524 million is in hand and an additional \$278,000 pledged and expected by the time the project is completed. The additional amount of \$100,000 currently anticipated to be secured as pledges and collected over the next two years (UNH resources will be used up front until the pledges received) and \$110,000 still to be identified. In the event the additional donations/pledges are not received, the project will be scaled back as noted in the attached materials.
- This request is being presented as a change in the original women's locker room project as it is an expansion of the work previously approved/currently underway and UNH estimates approximately \$170,000 of savings in the cost of the project due to remobilization and escalation, by expanding the scope of the current project given that a significant amount of the donations are already on hand or pledged.

Women's Locker Room Renovations

Ski Team Locker Room Modification

Original Project:

Renovation eight women's team locker rooms and electrical systems upgrades. **On time and on budget.**



Completed women's soccer
team locker room

Ski Locker Rooms Project Summary:

- Locker Rooms, shower/toilet rooms, and ski waxing and tuning area for men's and women's nordic and alpine ski programs.
- The only program without dedicated locker room/ shower space.
- Teams share two storage spaces not suited for changing and without shower/toilet facilities.



Existing ski teams storage room

Women's Locker Room Renovations

Ski Team Locker Room Modification

Justification:

- Continue the success of our athletic programs, while benefiting the **official sport of the State of New Hampshire-Skiing**.
- Achieve recognition to highlight UNH to prospective students while also engaging alumni and supporters. UNH won a **2025 NCAA National Championship** in Alpine.
- Enhance the ability to recruit and retain top-tier ski athletes from across the country.
- Elevate the student-athlete experience to reduce the risk of transfers to institutions with more competitive infrastructure.
- Construction Manager is mobilized and familiar with the building.

Risk Considerations:

- Reduced recruitment and retention of quality student athletes to UNH through the ski program.
- Student safety and hygiene is inadequate in the current configuration.



Buckrell Wins Men's Slalom National Championship

3/5/2025 2:20:00 PM | Skiing

Women's Locker Room Renovations

Ski Team Locker Room Modification

Budget:

Project Budget	Construction Cost	Soft Cost	Total Project Cost	Stage
Original Project	\$ 9,134,990	\$ 1,365,010	\$ 10,500,000	90% Construction
Ski Locker Rooms	\$ 2,064,354	\$ 541,056	\$ 2,605,410	100% Design
Subtotal:			\$ 13,105,410	
Alt 1- Ski Tune & Wax Area	\$ 332,141	\$ 73,604	\$ 405,745	100% Design
Total:	\$ 11,531,485	\$ 1,979,670	\$ 13,511,160	Base Bid + Alt 1
Project Funding				Stage
UNH Capital			\$ 10,500,000	Approved March 2024
Gift Funding			\$ 2,524,231	In-Hand
Gift Funding			\$ 277,400	Pledged (discounted 5%)
Subtotal:			\$ 13,301,631	
Gift Funding			\$ 100,000	Anticipated
Gift Funding			\$ 109,529	Outstanding
Total:			\$ 13,511,160	

New scope is
fully **Gift
Funded**

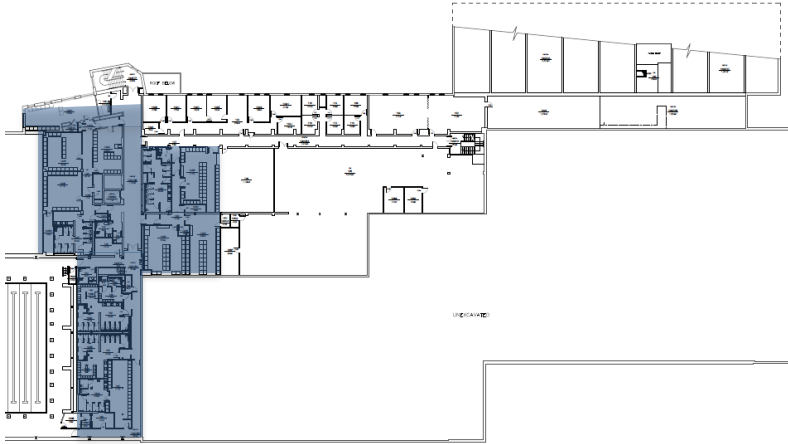
Award **Alt 1** if
outstanding
gift funding is
acquired

Women's Locker Room Renovations

Ski Team Locker Room Modification

Original Design:

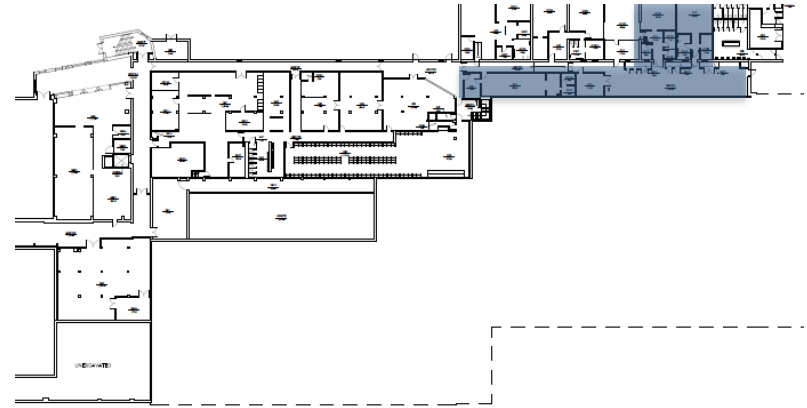
- 13,000 sf, 8 teams, locker rooms with shared toilet shower areas.
- \$692/sf



FIRST FLOOR PLAN.

Ski Program Design:

- 8,700 sf, 4 teams, with share locker and toilet shower areas , shared ski tuning and waxing area (3,592 sf), and ancillary corridor and storage room upgrades.
- \$344/sf



GROUND FLOOR PLAN.

Women's Locker Room Renovations

Ski Team Locker Room Modification

Design:

- 3,592sf comprehensive renovation including heating and ventilation upgrades, lighting, restroom/showers, interior finishes.
- Provides increased safety, privacy, and functionality for student athletes

Schedule:

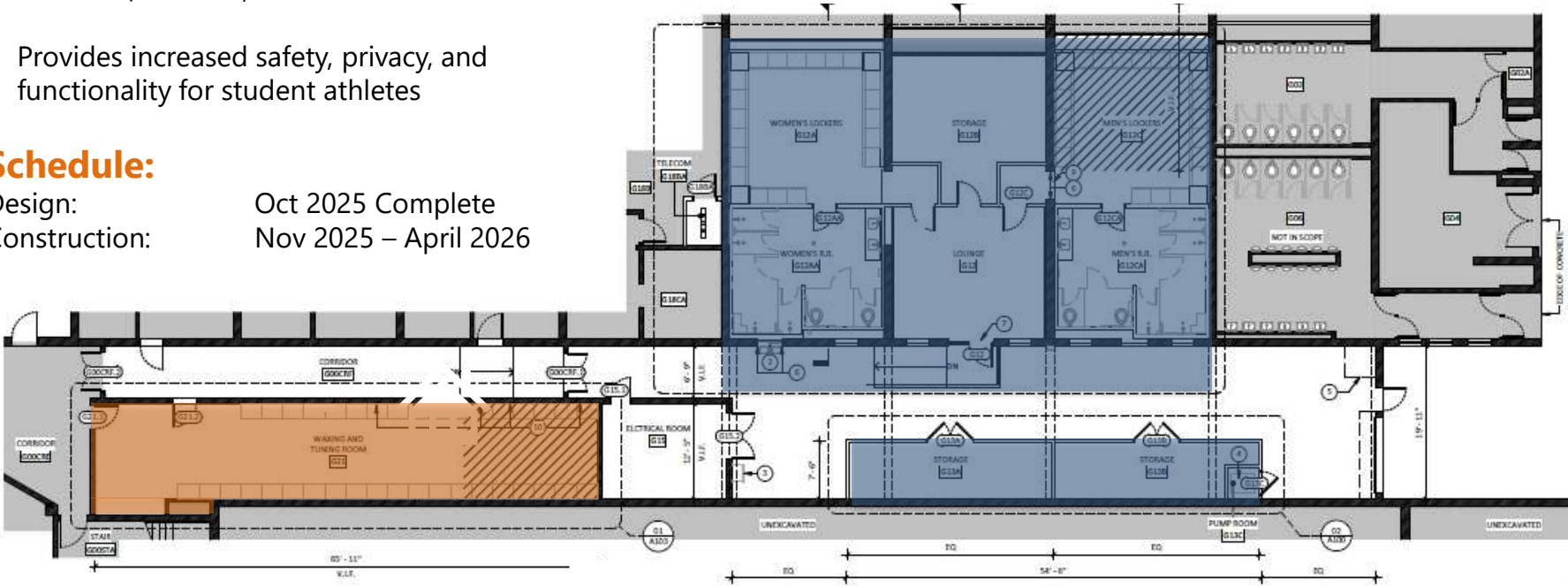
Design: Oct 2025 Complete
Construction: Nov 2025 – April 2026

Project Delivery Method:

CM: Charters Brothers Construction
A/E: Placework/Thornton Tomasetti

Base Bid

Alternate 1





University of
New Hampshire

University System
of New Hampshire

Appendix



University of
New Hampshire

University System
of New Hampshire

Women's Locker Room Renovation and Field House Electrical Upgrades

USNH Investments and Capital Planning Committee

March 7, 2024

Women's Locker Room Renovations

Field House Includes Full Building Electrical Upgrades

Motion



MOVED, on recommendation of the UNH President, that the following motion be presented for consideration by the Board of Trustees

MOVED, on recommendation of the Investment and Capital Planning Committee, that the Board of Trustee approve a project budget not to exceed \$10.5 million dollars for UNH Women's Locker Room Renovations project with source of funds intended to be UNH operating reserves.

BOT Policy requires that all projects valued at \$10 million or greater are approved by the Board of Trustees (on recommendation from the Investment and Capital Planning Committee) – Scheduled for March 8, 2024.

Women's Locker Room Renovations

Field House

Includes Full Building Electrical Upgrades



University System
of New Hampshire



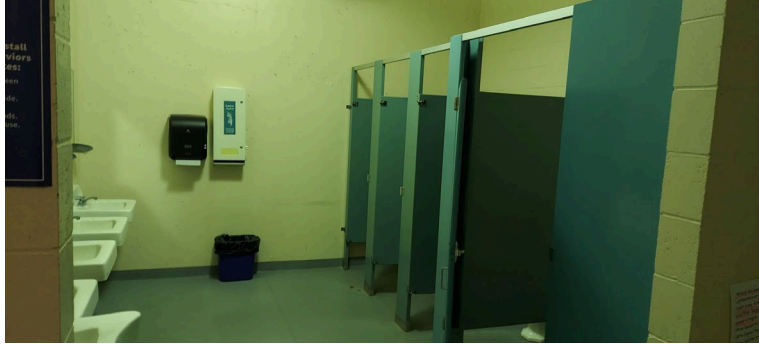
Project Summary:

- Renovate 8 Women's Team locker rooms
- 13,000 sf comprehensive renovation including separation from public locker rooms, new HVAC upgrades, lighting, restroom/showers, interior finishes.
- Provides increased safety, privacy, and functionality for both student athletes and the public.
- Full Building Electrical Upgrade including switchgear and generator.
- Improved ventilation for increased hygiene and comfort.
- Deferred in 2020.

Women's Locker Room Renovations

Field House

Includes Full Building Electrical Upgrades



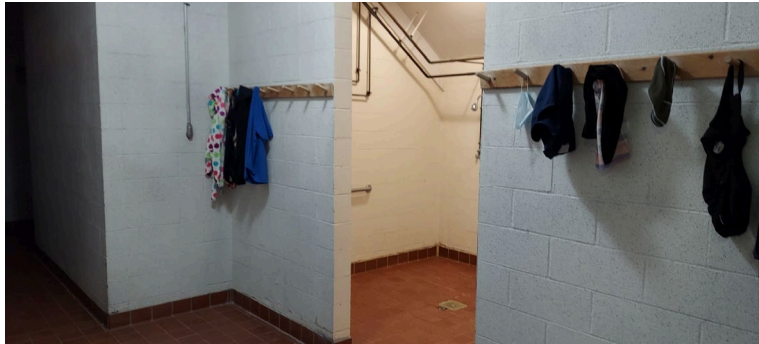
Estimated Project Costs:

- Project Costs:
 - Locker Room Renovations: \$9.0 Million
 - Electrical Upgrades: \$1.5 Million

Total Project Costs: \$10.5 Million

Justification:

- Provide separation of public women's locker rooms from varsity team locker rooms and create equivalent resources to men's team spaces.
- 208V electrical service for the building is at max capacity. Upgrades will support future projects.
- Addresses \$3.6 Million in deferred maintenance.



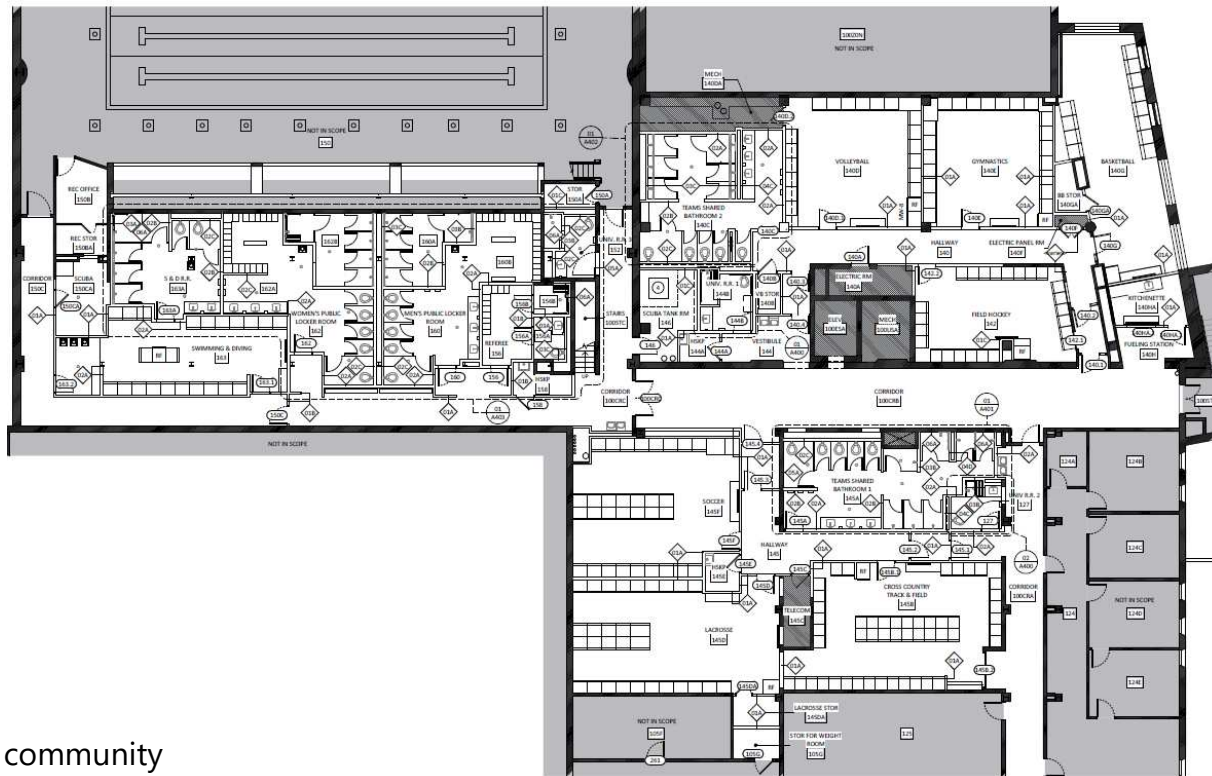
Field House

Includes Full Building Electrical Upgrades

- Title IX Compliance
- Deterioration of Electrical Equip.
- Electrical Service Capacity.
- Potential Unknown Conditions.
- Deferred Maintenance.

Design:

- Separate public locker rooms.
- 3-4 teams share toilet/shower area.
- Separate locker rooms for each team for community building and team identity.



Floor Plan: Locker Rooms

Women's Locker Room Renovations

Field House

Includes Full Building Electrical Upgrades

Keene
STATE COLLEGE

Plymouth State
UNIVERSITY

University of
New Hampshire

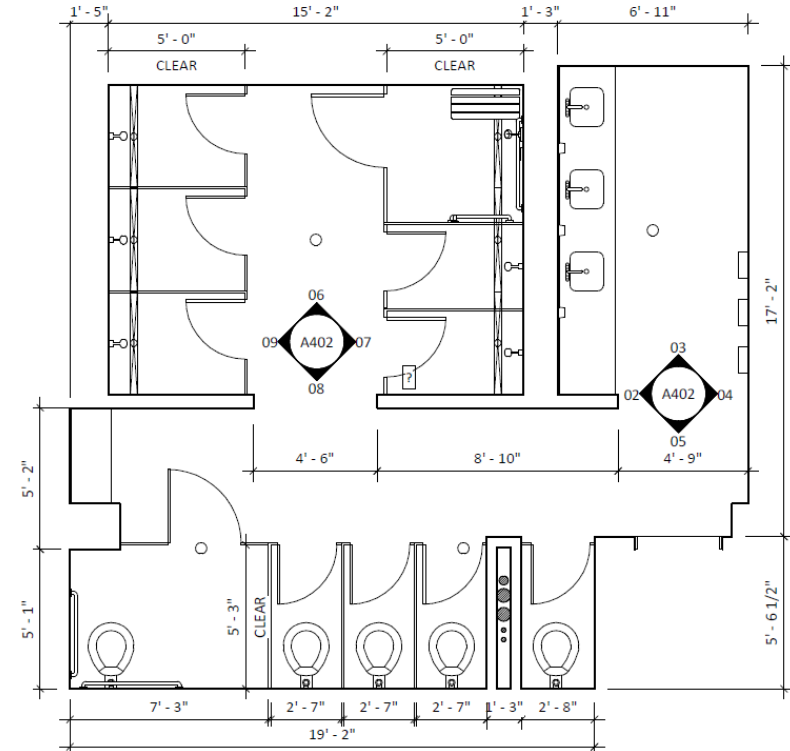
University System
of New Hampshire

Project Delivery Method:

- Construction Manager at Risk
 - Charters Brothers Construction
- Architect/Engineering Team
 - Placework
 - Consulting Engineering Services
 - Thornton Tomasetti

Schedule:

- Design: April 2024 Complete
- Preconstruction: December 2023 – April 2024
- Construction: April 2024 – August 2025



Floor Plan: Shared Team Bathroom



Facilities Project Criteria Form

Project Request: Women's Locker Room Renovation - Ski Team Locker Room Modification
Department Requested By: Athletics

Process Compliance: *To ensure that we respect the correct process. Projects need to flow through ICPC or BOT, unless a clear and justifiable emergency exists.*

Student Attraction:

Will this project help us attract new students? Yes ☒ No

If so, what are the disciplines and share information about potential demand or impact.

New team space for the men's and women's nordic and alpine ski programs will significantly enhance our ability to recruit and retain top-tier ski athletes from across the country. Improved facilities will not only elevate the student-athlete experience but also reduce the risk of transfers to institutions with more competitive infrastructure, ensuring that these athletes complete their degrees and athletic careers at UNH.

How will this project impact current students (i.e. retention)?

With construction anticipated to be complete in April 2026, all but the seniors on the current team will benefit.

Revenue Generation:

Will this project generate new revenue? Yes ☒ No

Tuition ☒ Research Grants Contracts Partnerships with Other Regional Agencies
Other: (Include justification for assumptions)

Additional Operations Costs

What are the additional operations costs associated with the project that aren't included in the construction project costs?

Minor increase in cleaning and energy cost due to increased ventilation and adequate heating. The space will not be air conditioned.

Mission Alignment

How is this project critical to our mission?

UNH won a **2025 NCAA National Championship** in Alpine skiing. Continued recognition of top-tier athletes highlights UNH to prospective students while also engaging alumni and supporters.

Strategic Priority:

What strategic priority does this project align with Teaching Research Other

Outreach **X**

What is the overall priority for the University?

This is a gift funded project that will support student athlete recruitment and retention and improve institutional reputation in the marketplace.

What impact will this have on workforce development/training?

NA

Are there any reputational risks associated with doing this or with not doing this project?

Skiing is the official sport of the state of New Hampshire. Without infrastructure to support the ski program it will be difficult to have a competitive presence in this discipline.

External Funding: *When Federal or other grant-funding or philanthropic funds are part of the mix, ensure we are clear about where that funding is in the process:*

Is it part of a grant application? Yes No **X**

What is the timing for the project?

Design is complete. The construction team is onsite completing the original project scope. Construction can begin pending BOT approval for additional scope and gift funding.

Have funds already been received or appropriated? Yes **X** No

What risk is involved or how quickly would we be spending that portion of the project funding?

Gift funding in-hand: \$2,544,880

Salaries and other obligations already committed to those in-hand gifts: \$90,000

Available for funding this project: \$ \$2,454,880

Pledged gift anticipated prior to project complete: \$295,000

Pledged gift anticipated in CY'26: \$47,500

Total Project Cost:

Original scope: \$10.5mm (BOT Approved March 2024) UNH capital funded

Ski Mod Base Bid: \$2.6 gift funded

Ski Mod Alt 1: \$572K gift funded

Alternate 1 will be awarded if additional gift funding is received.



University of
New Hampshire

University System
of New Hampshire

Key Auto Group Complex
Whittemore Center Renovation
Final Approval

USNH Investments and Capital Planning Committee

October 23, 2025

Whittemore Center Renovation



MOVED, on recommendation of the UNH President, that the following motion be presented for consideration by the Board of Trustees

MOVED, on recommendation of the Investment and Capital Planning Committee, that the Board of Trustee approve a project budget not to exceed \$20,053,000 million dollars for the Whittemore Center Renovations project with source of funds intended to be \$6,000,000 in state funding, \$6,853,000 in gift funding and \$7,200,000 in UNH operating reserves.

BOT Policy requires that all projects valued at \$10 million or greater are approved by the Board of Trustees (on recommendation from the Investment and Capital Planning Committee) – Scheduled for October 24, 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 6,501, 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 student-athlete experience and hinders recruitment opportunities.

Whittemore Center Renovation



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.

Whittemore Center Renovation

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 4 in 2024-25.

What builds winning student-athletes:

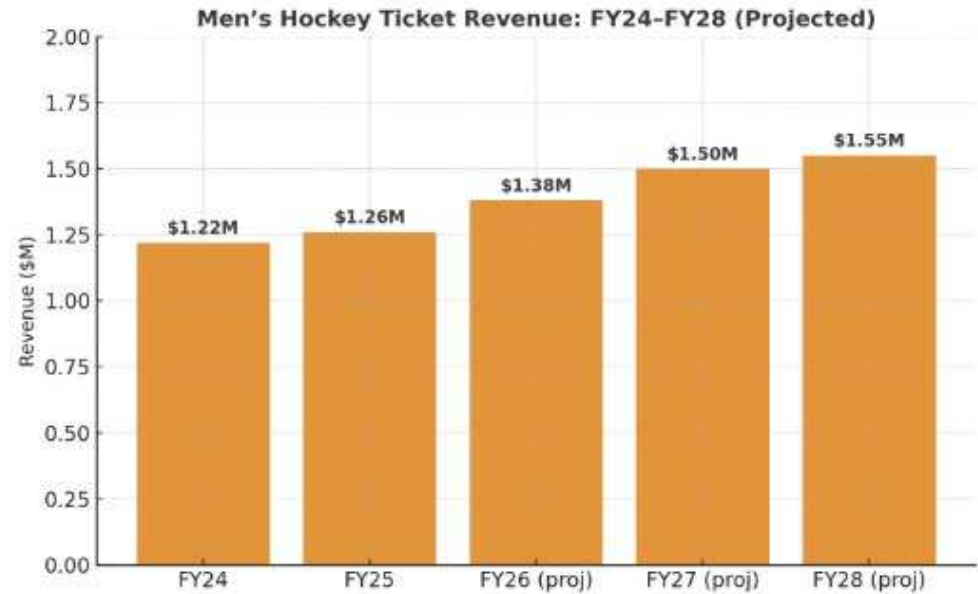
- **Strength and Conditioning:** Currently in an overcrowded space in a separate facility and on the public concourse of the arena, the project includes 2,700 sf of modern strength and conditioning space to ensure exceptional athletic performance.
- **Team Space:** UNH is the only Hockey East program that has not renovated its locker rooms and doesn't have nutrition or study lounge areas. The plan is to expand from 1,530 sf for each program to 2,500 to improve talent recruitment and team cohesion and support.
- **Sports Medicine:** increase from 460 sf to 1,300 to create room for 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.

Whittemore Center Renovation

Justification:

Hockey Revenue:

- \$1.26M Growth to \$1.55M in FY28 through Pricing & Engagement Strategy
- Renovation enables ticket pricing power, fan engagement, and new revenue streams, making hockey a growth engine for Athletics and the University.
- FY25 Revenue: **\$1.26M**
- FY26 Projected: **\$1.38M**
- FY27 Projected: **\$1.50M**
- FY28 Projected: **\$1.55M**



Whittemore Center Renovation

Justification:



External Events as Revenue Drivers:

The following projections are based on the Whittemore Center's **current business operations**, which rely on existing relationships and referrals to secure external events. These numbers reflect the continuation of events that have historically been held annually. With newly upgraded facilities along with strategic marketing support, a more attractive and functional website, and an outbound focus on securing new business, the projected gross revenue could be significantly increased.

The arena is projected to gross **\$662,662** over the next three years based solely on already scheduled, recurring annual events.

Whittemore Center Renovation

Justification:



External Events as Revenue Drivers:

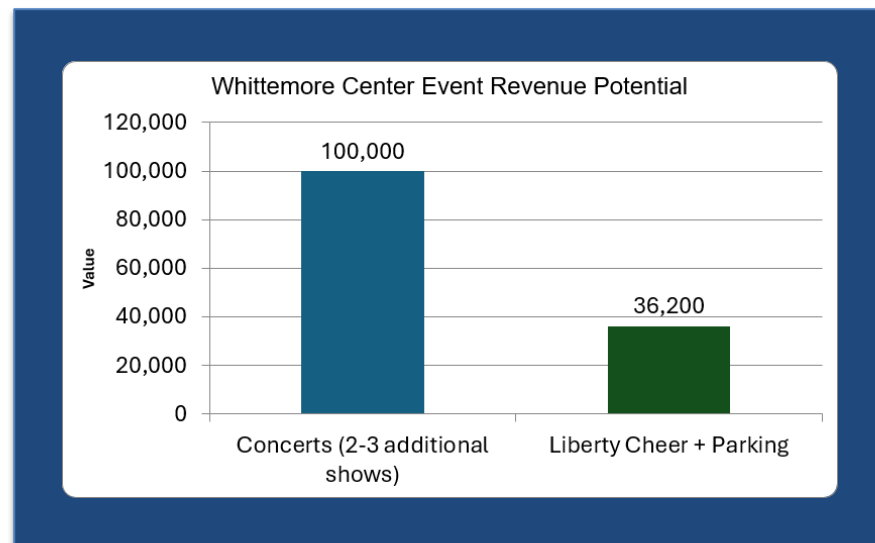
Strategic partnerships, investments and expanded parking yield incremental annual revenue potential while diversifying arena usage beyond hockey. Below are examples of growth in two external event categories.

Concert

FY25 Actual: \$40K+ (one concert + parking),
Forecast: 2 shows, 10% attend' increase net \$50K each,
Total potential: \$100K per year.

Liberty Cheer Event

Actual : \$14.8K (event only),
Growth potential: 10% attend' increase, net \$16.2K,
Parking addition: +\$10K/day revenue opportunity,
Total potential: \$36,200 per year.



Whittemore Center Renovation

Justification:



Qualitative Impact

Campus Alumni Engagement

- A capital project is a rallying point for alumni pride, creating opportunities for naming rights, recognition, and involvement in shaping the future of UNH.
- Engagement extends beyond financial support: alumni are invited back for groundbreaking ceremonies, reunion events in the new facility, and milestone celebrations, which deepen lifelong ties.
- High-visibility projects often reinvigorate lapsed donors and attract first-time alumni contributors by connecting them to a tangible, lasting impact.

Fundraising

- Major capital projects provide a visible and inspiring focal point driving both large gifts and grassroots participation.
- Matching gift challenges, donor walls, and premium recognition spaces incentivize philanthropic investment.
- Successful fundraising for a signature project demonstrates institutional strength and confidence, attracting national attention and future investors/donors.

Qualitative Impact (Cont.)

Community Engagement

- The facility hosts not just Athletics and Recreation events but also concerts, graduations, community sports, and civic events which connect the University with the surrounding communities and NH.
- Local businesses benefit from increased traffic, boosting the local economy and creating a feeling of community pride and support.
- Community buy-in enhances the project's narrative: the investment is not just for students, but for the region as a whole.

Enrollment of Non-Student Athletes

- State-of-the-art facilities signal to prospective students (athletes and non-athletes alike) that the campus invests in and supports student life, wellness, and the overall college experience.
- Enhanced spaces contribute to campus attractiveness, supporting recruitment goals in a competitive higher education market.
- Parents and families increasingly value holistic student experiences—projects like this showcase commitment beyond academics, to lifestyle and belonging.

Whittemore Center Renovation

Justification:



Qualitative Impact (Cont.)

Value of Diploma

- Capital projects raise institutional visibility, enhancing the perceived and actual value of a degree.
- Alumni pride grows when a university is known for premier facilities and strong student engagement.
- By investing in physical spaces that foster academic, athletic, and cultural excellence, the institution demonstrates a commitment to long-term growth, reinforcing alumni and employer confidence in its graduates.

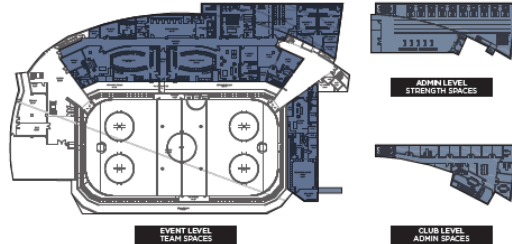
Campus Spirit

- Stronger campus spirit correlates with higher retention and student satisfaction, creating a self-sustaining cycle of loyalty, giving, and institutional reputation.



Whittemore Center Renovation

Scenario vetting:



SCHEMATIC DESIGN

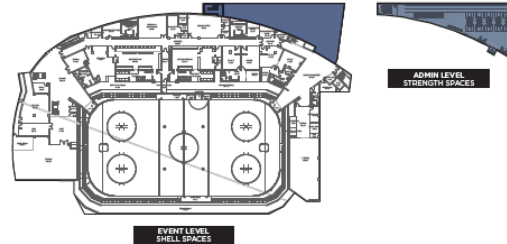
8/20/24

“UNLOCK”

\$34M

HIGHLIGHTS

- EXPANDED HOCKEY TEAM SPACES
- NEW FIELD HOCKEY TEAM SPACES
- EXPANDED SPORTS MEDICINE
- EXPANDED EQUIPMENT ROOM
- NEW STRENGTH AND CONDITIONING
- VISITOR LOCKER ROOMS
- NEW ADMIN SPACES



OPTION 1

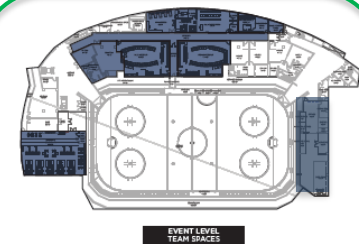
1/20/25

“EXPAND”

\$19.5M

HIGHLIGHTS

- EVENT LEVEL SHELL
- NEW STRENGTH AND CONDITIONING
- EVENT LEVEL CONSTRUCTION ENABLES FUTURE MOVES TO UNLOCK



OPTION 2C

2/11/25

“RENOVATE”

\$19.7M

HIGHLIGHTS

- RENOVATED HOCKEY TEAM SPACES
- EXPANDED SPORTS MEDICINE
- NEW STRENGTH AND CONDITIONING
- RENOVATIONS DON'T INHIBIT FUTURE MOVES TO EXPAND AND UNLOCK

Whittemore Center Renovation

Proposed Scope:

Base Bid

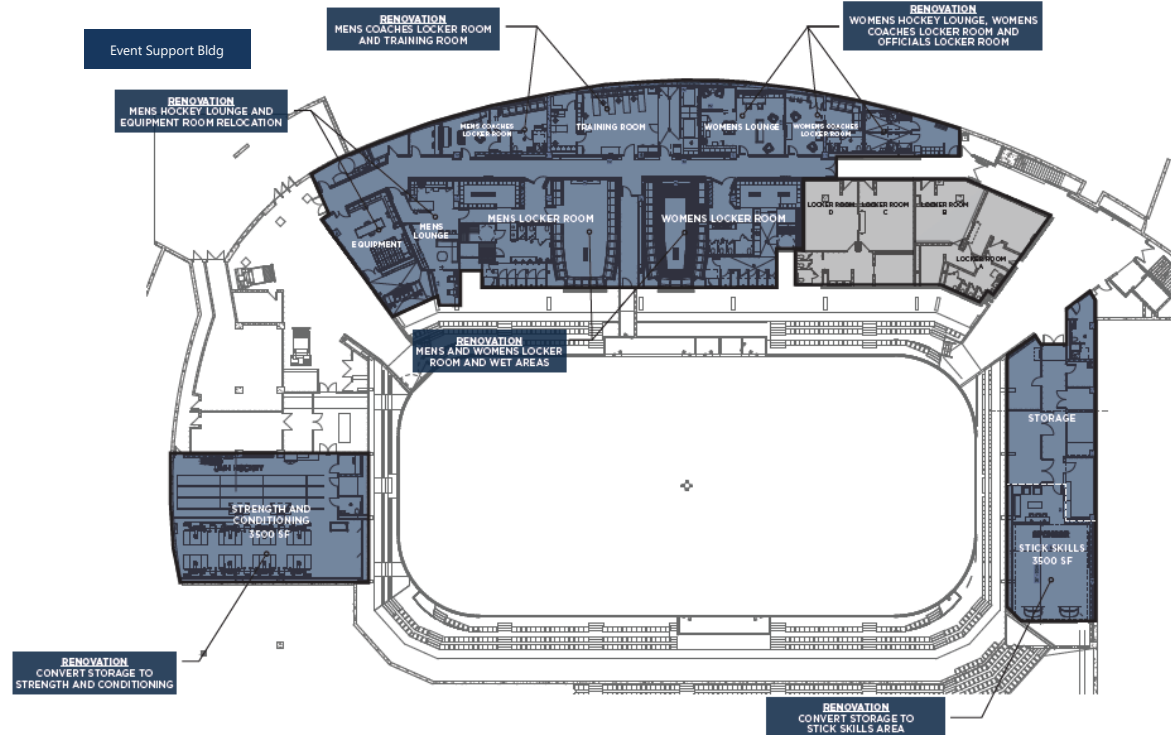
- Renovate locker rooms,
- Create student-athlete lounges and support space,
- Create Strength and conditioning, skills and storage space,
- Expand sports medicine.

Alternate 1

- Displaced Concessions Kitchen (concourse level, not shown).

Alternate 2

- Visitor locker room repairs.



Whittemore Center Renovation

Budget and Funding:

Project Budget	Construction Cost	Soft Cost	Total Project Cost	Stage
Base Bid	\$ 13,900,000	\$ 4,031,000	\$ 17,931,000	60% Design
Alt 1-Displaced Concessions Kit.	\$ 1,300,000	\$ 370,500	\$ 1,670,500	60% Design
Subtotal:			\$ 19,601,500	Base Bid + Alt 1
Alt 2-Visitor Locker Repair	\$ 350,000	\$ 98,000	\$ 448,000	60% Design
Total:	\$ 15,550,000	\$ 4,499,500	\$ 20,049,500	Base Bid + Alt 1 + Alt 2
Project Funding				Stage
State			\$ 6,000,000	In hand
UNH Capital			\$ 7,200,000	Programmed in Cap Plan
Gifts			\$ 2,076,481	In-Hand
Gifts			\$ 4,426,084	Pledged
Subtotal:			\$ 19,702,565	
Gifts			\$ 350,000	Anticipated
Total:			\$ 20,052,565	
Difference			\$ 3,065	Surplus

Award **Alt 2**
if anticipated
gifts are
received

Risks:

Importance of Facilities:

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

Financial Risks:

- Potential financial and reputational 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:	Jul. '25
Design Development Cost estimate:	Aug. '25
Board of Trustees Approval Request:	Oct. '25
Early Release Package:	Oct. '25
Construction Start:	Nov. '25
Construction Documents:	Nov. '25
Guaranteed Maximum Price (GMP)	Dec. '25
Construction Complete:	Sept. '26

Whittemore Center Renovation

Frequently Asked Questions:



Of the \$20M, what is addressing deferred maintenance?

\$7.2M already allocated for HVAC, electrical upgrades, and related systems.

Where is this project on the list of UNH capital priorities compared to other UNH projects and is this project currently included in UNH's 5-year plan for capital spending?

#1 on the list of projects that are needing BOT approval.

Is there a ROI on this project? If no, is it break-even or a negative impact on future results?

Renovation enables ticket pricing power, fan engagement, and new revenue streams (including sponsorships and external events), making the arena a growth engine for Athletics and the University. Impact also includes increased alumni giving and engagement, community and state connection, enrollment, diploma value, and campus pride. The project will not have a negative impact on future results.

Does the project satisfy and/or is it consistent with what UNH told the State and donors when UNH presented the plans and solicited donors for funding?

The scope of work is consistent with the 2023 proportional materials. The scale of the project has been reduced from the \$30M target to \$20M to align with actual fundraising.

As the pledges are scheduled to come in over a period of years, how much will UNH need to advance until the pledges are received?

~\$3M paid back over 6 years. Only one pledge is for 10 years (payments began late 2023), the remainder are mostly 3-5 years.

If the remaining donations are not identified soon, can the project be scaled back or does UNH plan to use UNH resources to fund the portion currently unidentified?

Yes, Alt 2 can be either scaled back or eliminated.



University of
New Hampshire

University System
of New Hampshire

Appendix



University of
New Hampshire

University System
of New Hampshire

Key Auto Group Complex

Whittemore Center Renovation

First Look

USNH Investments and Capital Planning Committee

March 20, 2025

Whittemore Center Renovation



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 6,501, 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 student-athlete experience and hinders recruitment opportunities.

Whittemore Center Renovation



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.

Whittemore Center Renovation



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 4 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 2,800 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:

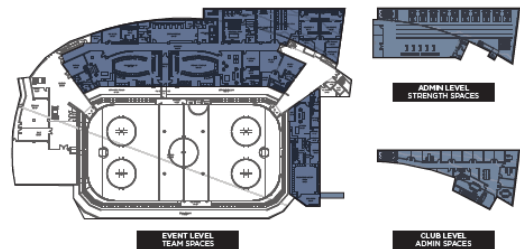
- Athletics relies heavily on men's hockey games for ticket and concessions revenue and corporate sponsorships.
- Reducing this revenue will hurt not only Athletics, but also the University and the Seacoast community.
- The arena also brings revenue from outside events (including concessions and parking).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

Whittemore Center Renovation

Scenario vetting:



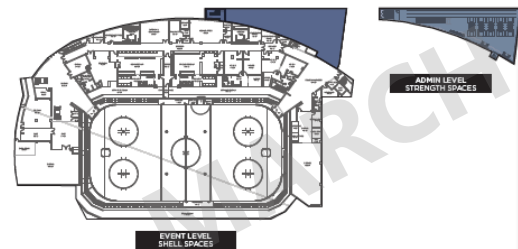
SCHEMATIC DESIGN
8/20/24

“UNLOCK”

\$34M

HIGHLIGHTS

- EXPANDED HOCKEY TEAM SPACES
- NEW FIELD HOCKEY TEAM SPACES
- EXPANDED SPORTS MEDICINE
- EXPANDED EQUIPMENT ROOM
- NEW STRENGTH AND CONDITIONING
- VISITOR LOCKER ROOMS
- NEW ADMIN SPACES



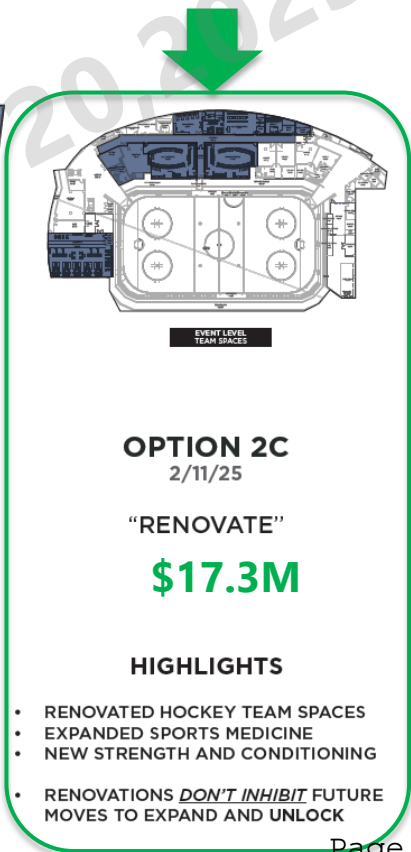
OPTION 1
1/20/25

“EXPAND”

\$19.5M

HIGHLIGHTS

- EVENT LEVEL SHELL
- NEW STRENGTH AND CONDITIONING
- EVENT LEVEL CONSTRUCTION ENABLES FUTURE MOVES TO UNLOCK



OPTION 2C
2/11/25

“RENOVATE”

\$17.3M

HIGHLIGHTS

- RENOVATED HOCKEY TEAM SPACES
- EXPANDED SPORTS MEDICINE
- NEW STRENGTH AND CONDITIONING
- RENOVATIONS DON'T INHIBIT FUTURE MOVES TO EXPAND AND UNLOCK

Whittemore Center Renovation

Proposed Scope:

Base Bid

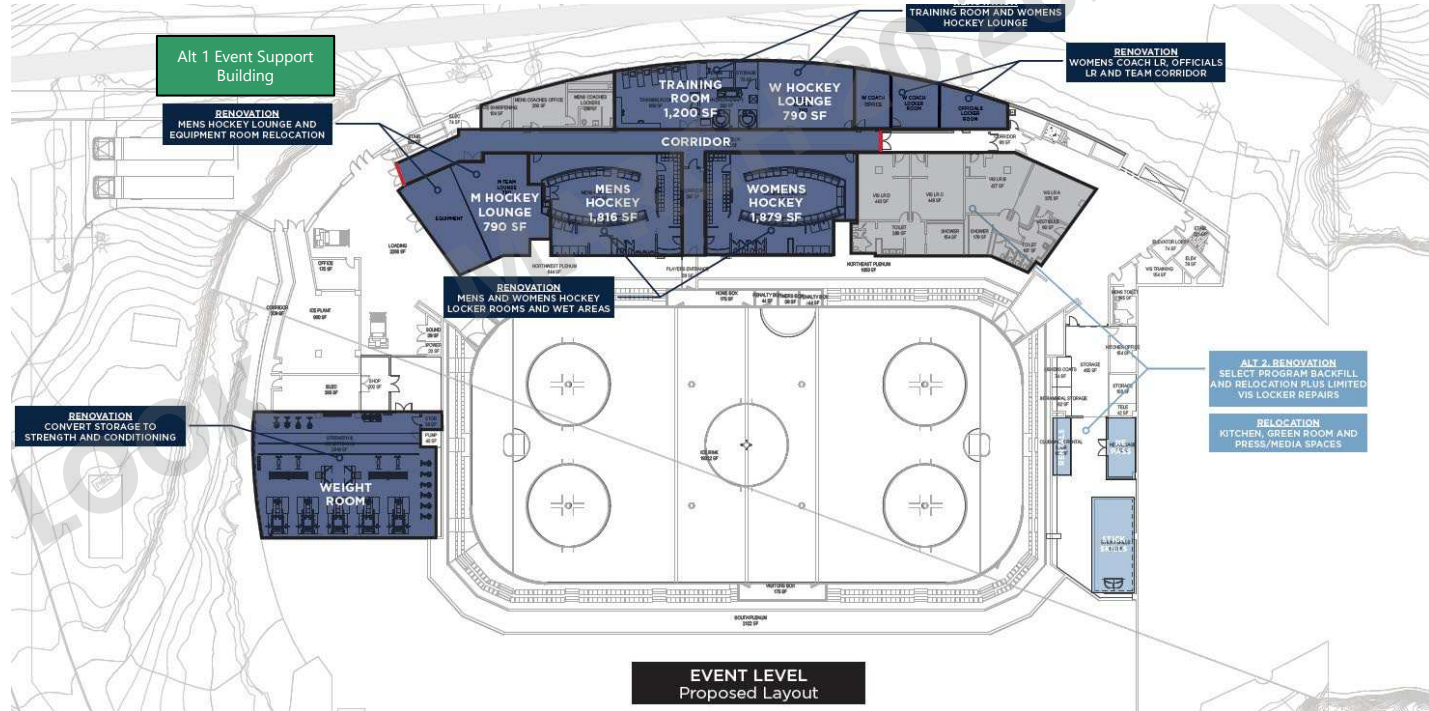
- Renovate locker rooms,
- Create student-athlete lounges and support space,
- Create Strength and conditioning, skills and storage space,
- Expand sports medicine.

Alternate 1

- Event Support Building.

Alternate 2

- Skills, press area, visitor locker room repairs.



Whittemore Center Renovation

Budget and Funding:

Project Budget	Construction Cost	Soft Cost	Total Project Cost	Stage
Base Bid	\$ 13,500,000	\$ 3,780,000	\$ 17,280,000	Schematic
Alternate 1 - Event Support Bldg	\$ 650,000	\$ 182,000	\$ 832,000	Concept
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
Project Funding				Stage
State			\$ 6,000,000	In hand
UNH Reserves			\$ 7,200,000	Programmed
Gifts			\$ 6,525,000	Pledged
Subtotal:			\$ 19,725,000	
Gifts			\$ 350,000	Anticipated
Total:			\$ 20,075,000	
Difference			\$ 171,000	Surplus

Base bid is below project funding

Alternate 1 can be used as a cost control "safety valve"

With anticipated fundraising Alternate 2 can be awarded

Risks:

Importance of Facilities:

- Critical for recruitment and retention of student-athletes.
- Investment in facilities demonstrates dedication to student-athletes.
- Facilities viewed as classrooms for/by student-athletes.
- 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



Facilities Project Criteria Form

Project Request:	Whittemore Center Renovation	Department Requested By:	Athletics
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Process Compliance: To ensure that we respect the correct process. Projects need to flow through ICPC or BOT, unless a clear and justifiable emergency exists.

Student Attraction:

Will this project help us attract new students? Yes ☒ No

If so, what are the disciplines and share information about potential demand or impact.

Upgraded facilities will help attract and retain top-tier student-athletes as well as students looking for a holistic experience and strong school spirit.

How will this project impact current students (i.e. retention)?

New NCAA guidelines make it easier for Athletes to transfer to other schools.

Upgraded facilities will help retain student athletes by making them feel valued and providing the facilities they need to be successful and reach their individual and team goals.

Revenue Generation:

Will this project generate new revenue? Yes ☒ No

Tuition Research Grants Contracts Partnerships with Other Regional Agencies

☒ Other: Include justification for assumptions

Top tier talent will produce winning teams, which will in turn enhance ticket and concession sales and corporate sponsorships. With a better functioning space (especially if the visitor locker rooms are addressed with Alt 2) it will be easier to bring in bigger and more high-end concerts and events.

Additional Operations Costs

What are the additional operations costs associated with the project that aren't included in the construction project costs?

Marginal increase for better climate control in the renovated spaces.

Mission Alignment

How is this project critical to our mission?

Successful sports programs 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 colleges and campus departments rely on exciting hockey games to support and boost their own alumni and donor engagement and stewardship.

Strategic Priority:

What strategic priority does this project align with ☒ Outreach

Teaching Research

Other

What is the overall priority for the University?

Top-tier Athletic programs bring notoriety and name recognition to the University which is important in an increasingly competitive Market. With State and gift funding we are getting \$2 for every \$1 we invest. It's important to prioritize projects that bring outside funding so our capital dollars go further.

What impact will this have on workforce development/training?

N/A

Are there any reputational risks associated with doing this or with not doing this project?

Financial loss due to reduced ticket sales, concessions, and corporate sponsorships.

Reputation loss due to less competitive Division 1 sports teams.

Reputation and relational loss for the University returning millions of dollars to the state and donors.

External Funding: When Federal or other grant-funding or philanthropic funds are part of the mix, ensure we are clear about where that funding is in the process:

Is it part of a grant application? Yes No ✓

What is the timing for the project? Design complete late 2025; GMP December 2025; project complete September 2026

Have funds already been received or appropriated? Yes ✓ No ✓

What risk is involved or how quickly would we be spending that portion of the project funding?

State funding has already been received, UNH funding has been allocated in the Capital Plan, Gift funding is being received over time.

USNH Board of Trustees

Capital Project Description: KSC – Morrison Hall



Background:

- Morrison Hall is one of Keene State College's primary academic buildings, housing two floors of classrooms and faculty offices for history, modern languages, psychology, journalism, sociology, and other arts and humanities courses.
- Named after Henry Morrison, a key figure in the founding of Keene Normal School in 1909, the 22,000 GSF building was constructed in 1961 and has undergone only minor renovations over the years.

Project Overview – Deferred Maintenance/ Classroom Modernization

- While some updates have been made—such as replacing all lights with LED fixtures, upgrading a section of the roof, and installing a new fire panel—critical improvements remain.
- A full-scale renovation is essential to modernize Morrison Hall, improve accessibility, and enhance the learning environment for students and faculty.

Justification – Critical Deferred Maintenance:

Morrison Hall faces a \$5.6 million maintenance backlog and 10-year need:

- Bathrooms are outdated and non-ADA compliant.
- Building lacks a central HVAC system, requiring a complete upgrade, including air conditioning.
- East entrance portico is deteriorating and requires redesign and reconstruction, along with all entry door systems.
- Stair towers' terrazzo treads are worn and cracked, and the hallway tile flooring and walls have been patched inconsistently over the years.

Project Schedule:

- Design: November 2025-April 2026
- Preconstruction: February 2026-April 2026
- Construction: May 2026-August 2026 & May 2027-June 2027

USNH Board of Trustees

Capital Project Description: KSC – Morrison Hall



Project Budget

Construction & Design Costs	\$4,800,000
Furnishings & Equipment	\$1,000,000
<u>Other Costs</u>	<u>\$1,000,000</u>
TOTAL PROJECT BUDGET	\$5,000,000

Funding (included in BOT approved FY26 Capital Budget)

State Funding (FY26)	\$2,500,000
<u>State Funding (FY27)</u>	<u>\$2,000,000</u>
TOTAL PROJECT BUDGET	\$5,000,000

Schedule

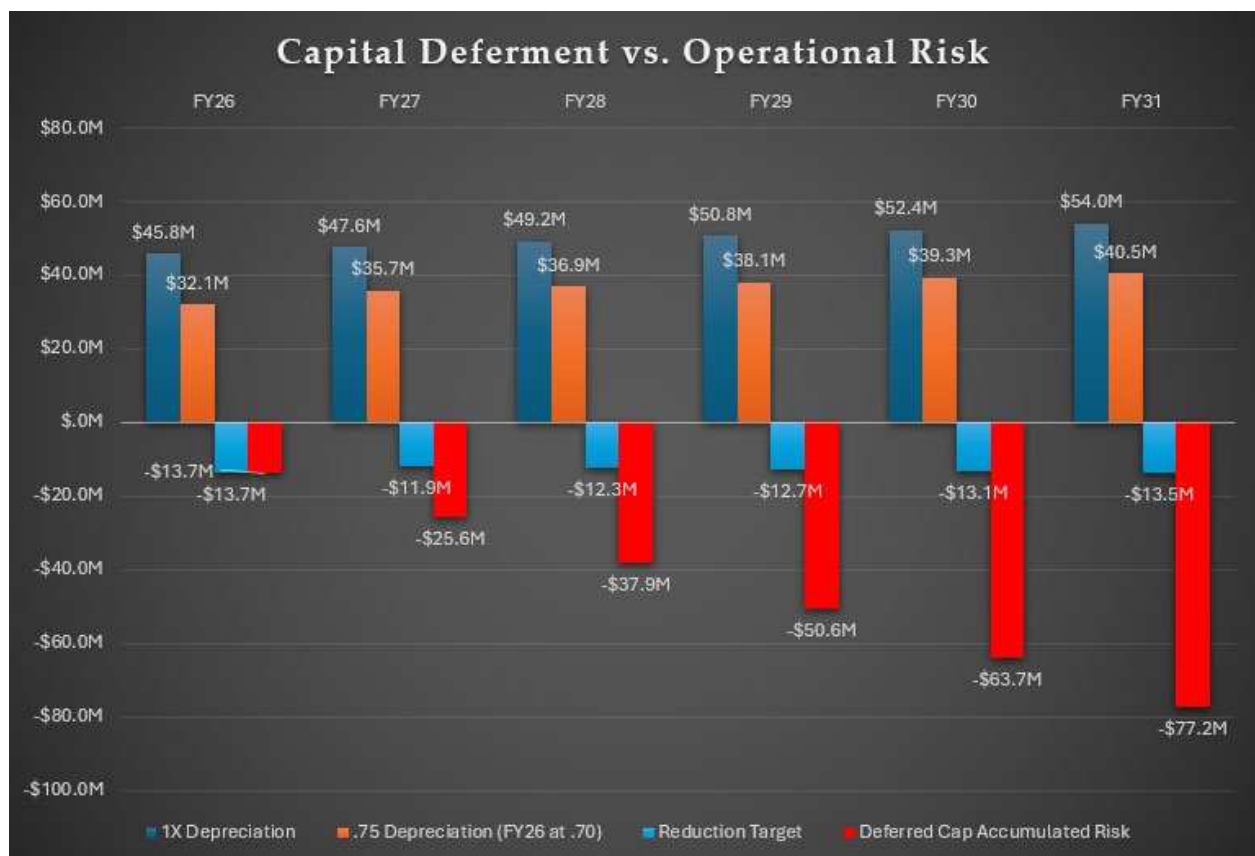
Design	Fall 25
Construction	Summer 26 & 27



CAPITAL PLAN RISKS OF 1X VS 0.75X DEPRECIATION

IMPACT SUMMARY

Reducing the 5-year capital plan from 1x depreciation to 0.75x over the 5-year window represents a \$77M loss of funding available to address deferred maintenance and critical capital needs which is also a direct increase in the deferred maintenance on our campus which already stands at more than \$680M¹.



RISK CONSIDERATIONS

Prior to the reduction, the capital plan was 100% committed with various projects that target improvements to support the university's mission. For purposes of the capital plan, we have a few key themes we categorized projects by:

1. Supporting university research
2. Improving student experience

¹ 2023, The Gordian Group, Inc.

3. Improving facilities to accommodate future consolidation efforts that unlock underutilized space
4. Renewing critical infrastructure that supplies power, heat, and cooling to campus

The vast majority of projects within the capital plan are “needs not “wants” and the result of reduced funding is the significant delay of projects into unknown times in the future. Delays in addressing capital and deferred maintenance needs results in 1) increased costs due to inflation, 2) required short-term investment to triage failing systems, and 3) increased risk to the institution and our campus community.

Below are project examples in each of the above categories that are impacted by a reduction in our capital plan spending:

PROJECT IMPACTS

CATEGORY: UNIVERSITY RESEARCH

Building: Morse Hall
Cost: \$35M All Campus Funding
Schedule: Strategic Backlog Listing: Possible Construction to begin May 2027. Future Phases TBD
Need: Major mechanical system replacement supporting \$200+M in federal grants. Example: NASA
Project Description: Major mechanical replacements of 4 HVAC systems, all Building Automations Systems (BAS), thermal envelope improvements, new generator, and backup-server room chiller.

CATEGORY: STUDENT FOCUS/EXPERIENCE

Building: Parsons Hall- Iddles Auditorium Renovations
Cost: \$14M Funding breakdown \$8M State - \$6M Campus
Schedule: FY29 \$4M – FY30 \$10M
Need: Highest Use Auditorium at the University with nearly 6, 000 student touches annually. Much needed upgrades will have a significant positive impact to the student experience
Project Description: Renovation to include new seating, lighting, technology upgrades, ADA enhancements, HazMat abatement, HVAC, exterior egress, and student collaboration space.

CATEGORY: CONSOLIDATION

Building: Dimond Library HHW and Space Renovation
Cost: \$44.5M – \$15M State – \$29.5M Campus
Schedule: FY28 \$13.5M / FY29 \$17M / FY30 \$14M
Need: Major amount of space identified with low utilization of which can facilitate the consolidation of other buildings, programs, and departments
Project Description: Replacement of failed heating hot water lines, pumps, and controls throughout the building and the renovation of 30,000-40,000 sf interior space to facilitate consolidation efforts and increase space utilization.

CATEGORY: INFRASTRUCTURE

Building: Co-Gen Plan Boiler Replacements & Underground Infrastructure
Cost: \$21.3M – All Campus Funding (2025 cost will escalate)
Schedule: FY28 \$10.4M-FY29 \$10.9M
Need: Replacement of 3 boilers- Critical asset to supply heat to the campus district system
Project Description: Replacement of 3 boilers with the potential to reduce to two based on final engineering. Boilers will require a staggered replacement schedule to accommodate continuous operation and production of hot water during heating season. New boilers will allow for the eventual removal of the smokestack, thus eliminating a very expensive R&R project. Current smokestack is experiencing significant deterioration of its masonry. Project to include new controls, valving, and piping. These boilers provide the only source of heating and steam production for over 80 campus buildings totaling over 3M sq ft when the cogeneration turbine is down.

While it is understood that the Board of Trustees and the University System have reacted to reductions in cash position over the past few years, reducing capital spend and deferred maintenance represents real and significant risks and a very apt application of the concept of penny wise and pound foolish.



University System
of New Hampshire

Board-Approved Capital Projects Update Informational Item Capital Expenditures through 9/30/25

*Investments and Capital Planning Committee Meeting
October 23, 2025*

UNH Projects



University System
of New Hampshire

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	\$28,378,289	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	100%
		Start of Planning	June 2022
		BOT Program Approval	August 2022
		BOT Schematic Design Approval	October 2022
		Design Complete	June 2023
		Construction Complete	January 2024
		Certificate of Occupancy Received	January 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	University of New Hampshire		
Project	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	\$10,588,679	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	100%
		Start of Planning	October 2014
		BOT Program Approval	June 2023
		Design Complete	October 2023
		Construction Complete	August 2024
		Certificate of Occupancy Received	N/A
Current Work/Comments			
Construction is complete, commissioning activities are underway and still ongoing as we move into fall. The tank is operational.			

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	\$8,380,052	Delivery Process	Construction Management
		Project Manager	Mark Geuther
Funding Sources		Master Plan	No
UNH Reserves	\$10,500,000		
Total Funding	\$10,500,000	% Design Completed	100%
		% Construction Completed	90%
		Start of Planning	June 2023
		BOT Program Approval	March 2024
		Design Complete	February 2024
		Construction Complete	November 2025
		Certificate of Occupancy Received	TBD
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) was completed Spetember. Field House eletrical upgrade scheduled to be completed in October 2025.			

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	\$34,000,000	Construction	Gibane Build
Spent to Date	\$1,105,949	Delivery Process	Design-Build
		Project Manager	Peter Irelan
Funding Sources		Master Plan	No
NOAA Grant Funding	\$20,000,000		
NIST Grant Funding	\$5,000,000	% Design Completed	30%
UNH Reserves	\$3,000,000	% Construction Completed	0%
USNH Strategic Investments	\$6,000,000		
Total Funding	\$34,000,000	Start of Planning	Januray 2023
		BOT Program Approval	June 2024
		Design Complete	December 2025
		Construction Complete	October 2027
		Certificate of Occupancy Received	TBD
Current Work/Comments	Schematic Design package has been received and is being evaluated by campus partners for comformity with programming. Schematic Design review meetings are exected to conclude 10/03 releasing the project into Design Development. Construction is still scheduled to begin in early 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	\$964,754		Delivery Process	Construction Manager
			Project Manager	Joseph Herer
Funding Sources			Master Plan	No
NIST Grant Funding	\$3,683,000			
Hubbard Fund	\$1,500,000		% Design Completed	100%
Sustainable Seafood Funds	\$324,000		% Construction Completed	5%
UNH Reserves	\$325,000			
Total Funding	\$5,832,000		Start of Planning	June 2023
			BOT Program Approval	February 2025
			Design Complete	October 2024
			Construction Complete	May 2026
			Certificate of Occupancy Received	TBD
Current Work/Comments				
South Shoreline Restoration has been completed. Construction Manager has mobilized on the building addition, earthwork ongoing				

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	\$3,574,049	Delivery Process	Design Build
		Project Manager	Dave Bowley
Funding Sources		Master Plan	No
UNH Reserves*	\$3,850,000		
Grant Funding	\$1,150,000	% Design Completed	95%
Total Funding	\$5,000,000	% Construction Completed	50%
*Future utility incentives/tax credits of \$3.6M			
		Start of Planning	November 2023
		BOT Program Approval	October 2024
		Design Complete	June 2025
		Construction Complete	March 2026
		Certificate of Occupancy Received	N/A
Current Work/Comments			
The turbines are in the final stages of completion and expected to be delivered to the site in October. The interconnection application is submitted and currently going through engineering review with Eversrouce. The project is still anticipated to be online and making useful power in December, however the lead time on the low pressure steam condensers is going to extend construction into the Q1 of 2026.			

UNH Projects

Campus	University of New Hampshire		
Project	District Heat and Hot Water Garrison to Stillings		
Board-Approved Budget	\$6,500,000	Architect/Engineer	B2Q
Adjusted Budget	\$6,500,000	Construction	Charters Brothers
Spent to Date	\$3,807,561	Delivery Process	Construction Management
		Project Manager	Matt Mancini
Funding Sources		Master Plan	No
UNH Reserves*	\$6,500,000		
Total Funding	\$6,500,000	% Design Completed	100%
		% Construction Completed	98%
		Start of Planning	February 2024
		BOT Program Approval	March 2025
		Design Complete	March 2025
		Construction Complete	October 2025
		Certificate of Occupancy Received	N/A
Current Work/Comments			
The project is now significantly complete. All mechanical work serving the domestic and heating hot water systems has been finished and is fully operational. Site work is wrapping up, with removal of the construction fence scheduled just before Homecoming Weekend.			
During construction, Admissions relocated to the Elliott Alumni Center. They will return to Smith Hall on November 3 to resume tour operations.			

UNH Projects

Campus	University of New Hampshire		
Project	Paul Creative Arts Center (PCAC)		
Board-Approved Budget	\$7,300,000	Architect	Harriman
Adjusted Budget	\$7,300,000	Construction	Charters Brothers
Spent to Date	\$1,249,458	Delivery Process	Construction Management
		Project Manager	Matt Mancini
Funding Sources		Master Plan	No
UNH Reserves*	\$7,300,000		
Total Funding	\$7,300,000	% Design Completed	100%
		% Construction Completed	25%
		Start of Planning	November 2018
		BOT Program Approval	June 2025
		Design Complete	February 2025
		Construction Complete	August 2027
		Certificate of Occupancy Received	TBD
Current Work/Comments			
The project is currently in the first of three phases, with work focused in the wing of the Johnson Theater. This summer's efforts completed all areas in that wing, including the Hennessey Theater, to ensure support for classes and programming. Work is now underway in the Johnson Theater itself, scheduled for completion before the start of the Spring 2026 semester. Fire alarm system installation will continue throughout the building until fully complete. Fire suppression system work will pause after the January term and resume in Summer 2026, with the final phase scheduled for Summer 2027.			

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	\$27,229,052 *	Delivery Process	Construction Manager at Risk
		Project Manager	Clint King
Funding Sources		Master Plan	Yes
PSU Reserves	\$11,500,000		
Gifts	\$1,000,000	% Design Completed	100%
BOT-Approved Strategic Funding	\$10,000,000	% Construction Completed	100%
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	September 2025
		Certificate of Occupancy Received	
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.			
* Doesn't include final invoices submitted 9/26/25 \$1.6M			

PSU Projects

Campus	Plymouth State University		
Project	White Mountain Apartments		
		Engineer	RFS
Board-Approved Budget	\$5,000,000	Architect	Engelbert Construction/SMRT
Adjusted Budget	\$3,250,000	Construction	Engelbert Construction/RFS
Spent to Date Capital & Non Capital	\$2,774,570	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	95%
		Start of Planning	October 2022
		BOT Program Approval	January 2023
		Construction Complete	October 2025
		Certificate of Occupancy Received	
Current Work/Comments			
Original approval \$5M. Moved \$1.75M to Sam Read Hall Nursing BOT approved June 2024. Only work remaining is pipe insulation.			

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
		Certificate of Occupancy Received	
Current Work/Comments			
Constnution started May 2025. Nursing program will be temporarily relocated to Hyde Hall while constnution 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	\$1,375,621	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	85%
		Start of Planning	January 2024
		BOT Program Approval	February 2025
		Design Complete	November 2024
		Construction Complete	October 2025
		Certificate of Occupancy Received	
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 October			

PSU Projects



Campus	Plymouth State University		
Project	PE Center Renovations		
Board-Approved Budget	\$5,000,000	Architect	Consulting Engineering Services
Adjusted Budget	\$5,000,000	Construction	Egleberth Constnuction 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
		Certificate of Occupancy Received	
Current Work/Comments			
<p>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.</p>			