



# 2026 March 19 Investments and Capital Planning Committee

Plymouth State University - Merrill Place Conference Center



## 2026 March 19 Investments and Capital Planning Committee

### Investments and Capital Planning Committee

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#### I. Zoom Meeting Information

Meeting URL: <https://zoom.us/j/91980476481?pwd=ACPJOagZ4CIS60dioW8p3VU4z6Z1ca.1>

Or Telephone:

Dial: + 1 646 931 3860 (US Toll)

Meeting ID: 919 8047 6481

Passcode: 595381

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#### 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)

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#### III. Call to Order

##### A. Determination of quorum sufficient for conduct of business

11:00 - 11:10  
am

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#### IV. Approve Consent Agenda

MOVED, that the consent agenda for the Investments and Capital Planning Committee meeting of March 19, 2026 be approved.

##### A. Minutes of the Investment and Capital Planning Committee meeting of October 23, 2025

###### 1. Meeting Minutes of October 23, 2025 - 4

11:10 - 11:45  
am

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#### V. Update from Prime Buchholz

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

###### 1. Prime Buchholz Update - 6

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#### VI. USNH Finance Update

##### A. Facilities Footprint

1:00 - 1:10 pm

###### 1. USNH Overview & Guiding Principles for Facilities Restructuring

###### a. USNH Facilities - 42

1:10 - 1:50 pm

###### 2. Campus Updates

###### a. Plymouth State University and Keene State College

###### a. PSU and KSC Consolidation - 46

###### b. University of New Hampshire

###### a. UNH Consolidation - 55

1:50 - 2:30 pm

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#### VII. Nonpublic Session

MOVED, pursuant to RSA 91-A:3(c),(j), that the Investments and Capital Planning Committee enter nonpublic session for the purposes of

considering the sale or lease of real property which, if discussed in public, would likely benefit a party whose interests are contrary to those of the general community, and/or considering confidential commercial or financial information.

2:30 - 3:00 pm

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VIII. Capital Projects

A. Approval of KSC Morrison Hall

1. KSC - Morrison Hall - 64

B. Approval of UNH Morse Hall - R1 Research Infrastructure Renewal Project - Phase 1

1. Morse Hall - 69

C. Approval of PSU PE Center HVAC Replacements, Life/Safety and Envelope Improvements

1. PSU PE Center - 87

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IX. Other Business

A. Chair or Committee comments

B. Next meeting date is June 25, 2026

C. Adjourn

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X. Informational Items

A. Update on UNH Women's Locker Room Donor Pledges

1. UNH Field House - Women's Locker Room - 96

B. Capital Project Update

1. March 2026 Capital Project Updates - 100

C. ERM Updates on Facilities and Infrastructure

1. ERM Facilities and Infrastructure - 112



**BOARD OF TRUSTEES**  
**INVESTMENTS AND CAPITAL PLANNING COMMITTEE**  
**OCTOBER 23, 2025**

KEENE STATE COLLEGE  
KEENE, NH

MEETING MINUTES  
*Draft for Approval*

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**Attendance**

Committee members present: Kevin Knarr, chair; Wayne Semprini, vice chair; Karen Benincasa; George Hansel; Shawn Jasper; Brian McCabe

Other trustees present: Cassandra Ardinger; Matthew Ash; Donald Birx; James Burnett, III; Elizabeth Chilton; John Corbett, Governor Ayotte’s designee (remote); Ethan Dupuis; Brendan Finn; Tim Hoheneder; Peter Paul; Michael Pilot; Catherine Provencher; Gregg Tewksbury; Christiana Thornton

Other participants: Tracy Claybaugh, Sam Fucile, Nathalie Houder, Timothy Jarry, Ryan O’Quinn, Allison Rich, Ken Weston

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**Call to Order**

Committee Chair Knarr called the meeting to order at 1:00 p.m.

**Consent Agenda**

The consent agenda containing the following item was duly moved, seconded, and approved: Meeting Minutes of June 26, 2025, Draft for Approval.

**Prime Buchholz Investment Portfolio Update**

Timthy Jarry and Ryan O’Quinn, representatives of Prime Buchholz, provided a market environment update and presented a report on USNH investment portfolio performance, identifying recent actions taken and actions planned to be taken. The report addressed endowment performance, asset allocation and investment return, liquidity, unfunded commitments, and peer performance comparison. It was recommended that USNH adopt FY27 budget assumptions to include a 7 percent return on the Endowment Fund long-term investments and 3 percent on short-term investments. No changes to the asset allocation targets were recommended at this time. The next quarterly review will be presented at the March 2026 committee meeting.

**FY 2027 Budget Assumptions for USNH Endowment Fund and Short-Term Investments**

Upon conclusion of the Prime Buchholz report, the following motion was made by Trustee McCabe, duly seconded, and approved with no dissenting votes.

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

## **Capital Project Approval**

### ***UNH Women's Locker Room Renovation***

Ken Weston, executive director of UNH campus stewardship/university architect, presented an overview of the proposed project budget, design, and schedule that seeks to expand the original project approved by the Board in March 2024. It was stated that expanding the scope would achieve savings by remobilizing the contractor familiar with the facility, and it would be completely funded by donor gifts received and pledged. In the event that pledges are not received, the project would be scaled back. Allison Rich, director of UNH athletics, talked about the positive impact the renovation was expected to have on recruitment, retention, alumni affinity, and fundraising.

The following motion was moved by Trustee McCabe, duly seconded, and approved with no dissenting votes.

***VOTED***, 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.

### ***UNH Whittemore Renovation***

Chair Knarr introduced the agenda item and recused himself from the meeting citing a potential conflict of interest. The meeting proceeded under the leadership of Vice Chair Semprini.

President Chilton presented a high-level overview of the proposed deferred maintenance project to renovate the 30-year-old Whittemore Center in support UNH's nationally recognized ice hockey programs and its sports medicine program, along with important student events, community programming, and event attraction and revenue generation. Partial funding for the project was secured through earmarked State funds and donor gifts. Ken Weston and Allison Rich provided additional project details and commentary on the qualitative value of the project in terms of alumni and community engagement, student experience, and fundraising.

Following a robust discussion of budgetary considerations and the value of athletics in campus life, the following motion was made by Trustee McCabe, duly seconded, and approved with four votes in favor and one dissenting. Upon passage of the motion, Chair Knarr returned to the meeting.

***VOTED***, 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.

In response to Trustee Jasper's request for information about athletics revenue and expense, President Chilton offered to share a consultant-produced analysis of UNH athletics when completed.

## **Capital Project First Look**

### ***KSC Morrison Hall***

Nathalie Houder, executive vice president for KSC finance and administration, presented an overview of KSC's intent to propose \$5 million of renovations to Morrison Hall, a primary academic building that has absorbed additional capacity from another academic building repurposed for lease. Described as a priority deferred maintenance project, the renovations would be fully state funded and improve accessibility and safety. She noted two corrections to the presented total project budget and funding, both of which should sum to \$5 million. Trustees asked that the proposal that will be submitted for approval contain information about space utilization and operational efficiencies, with some detail about Joslin Hall usage shifting to Morrison.

## **Adjournment**

There being no further business or discussion, the meeting adjourned at 2:35 p.m.



**Prime**  
BUCHHOLZ

# Meeting Materials

University System of New Hampshire  
March 2026

**Prime Buchholz LLC**

273 Corporate Drive  
Suite 250  
Portsmouth, NH 03801

[primebuchholz.com](http://primebuchholz.com)

P 603.433.1143

F 603.433.8661

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Other Items- NACUBO Results



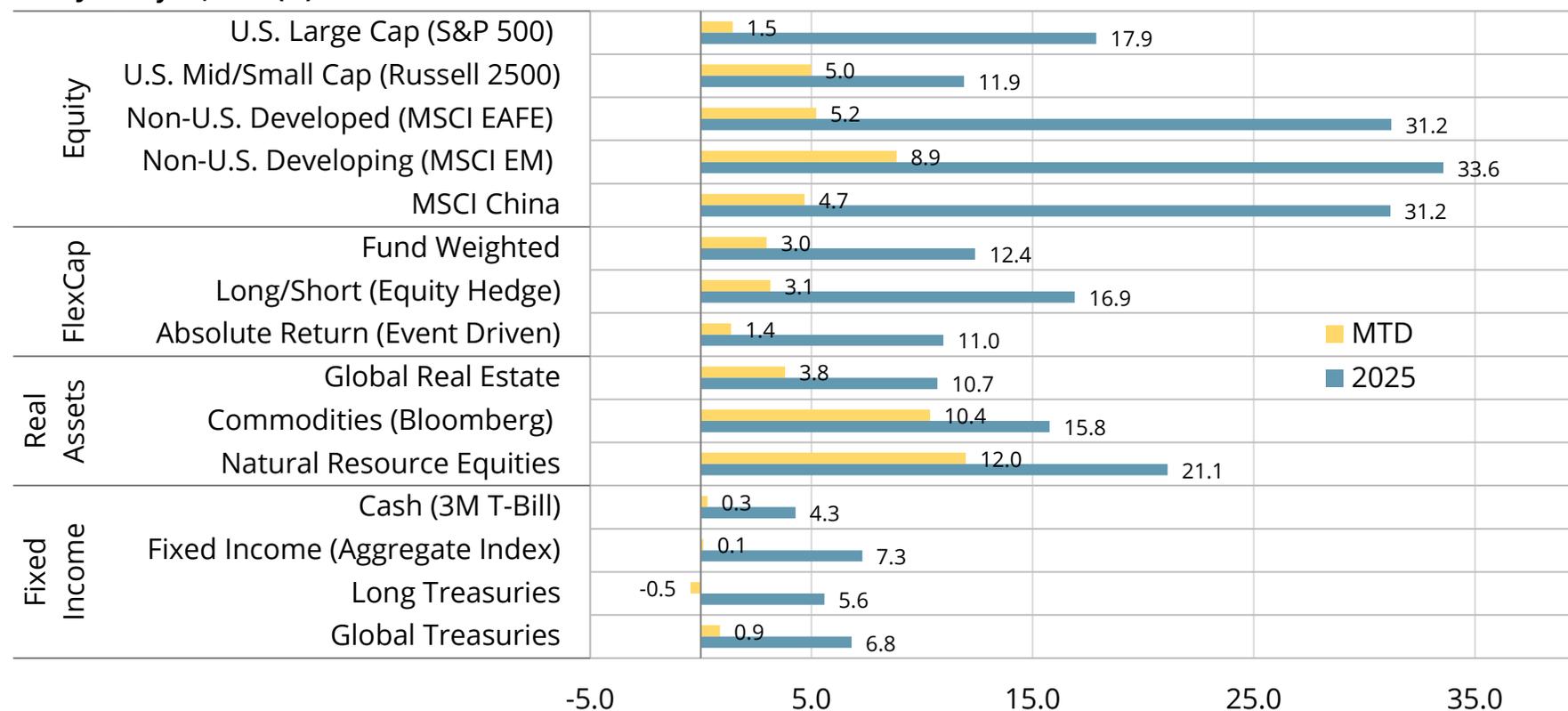
01

## Market Environment

# Market Summary

January saw a continuation of market leadership from 2025, with risk assets and foreign equities again posting strong returns.

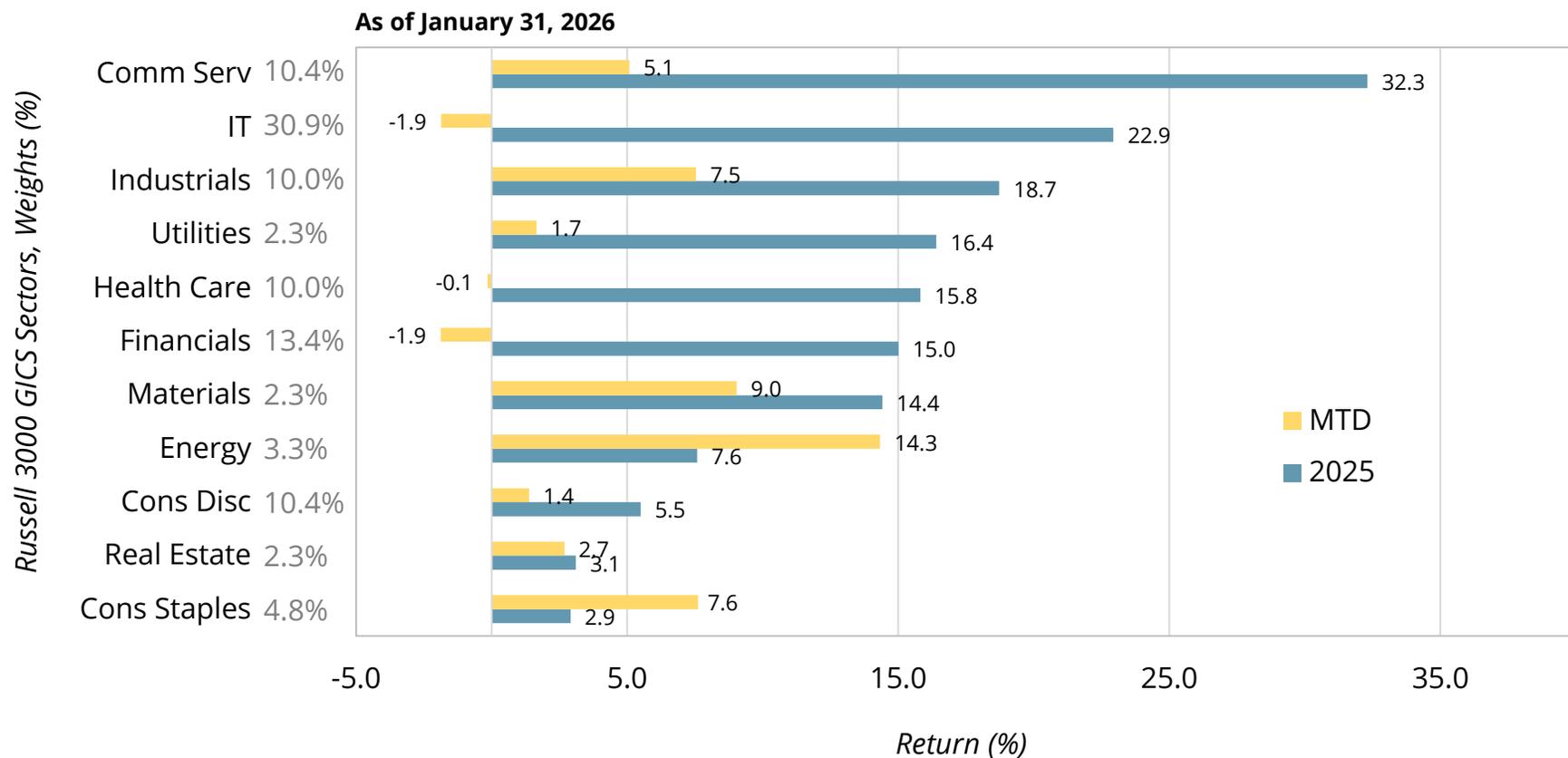
As of January 31, 2026 (%)



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

# Domestic Equity Sector Performance

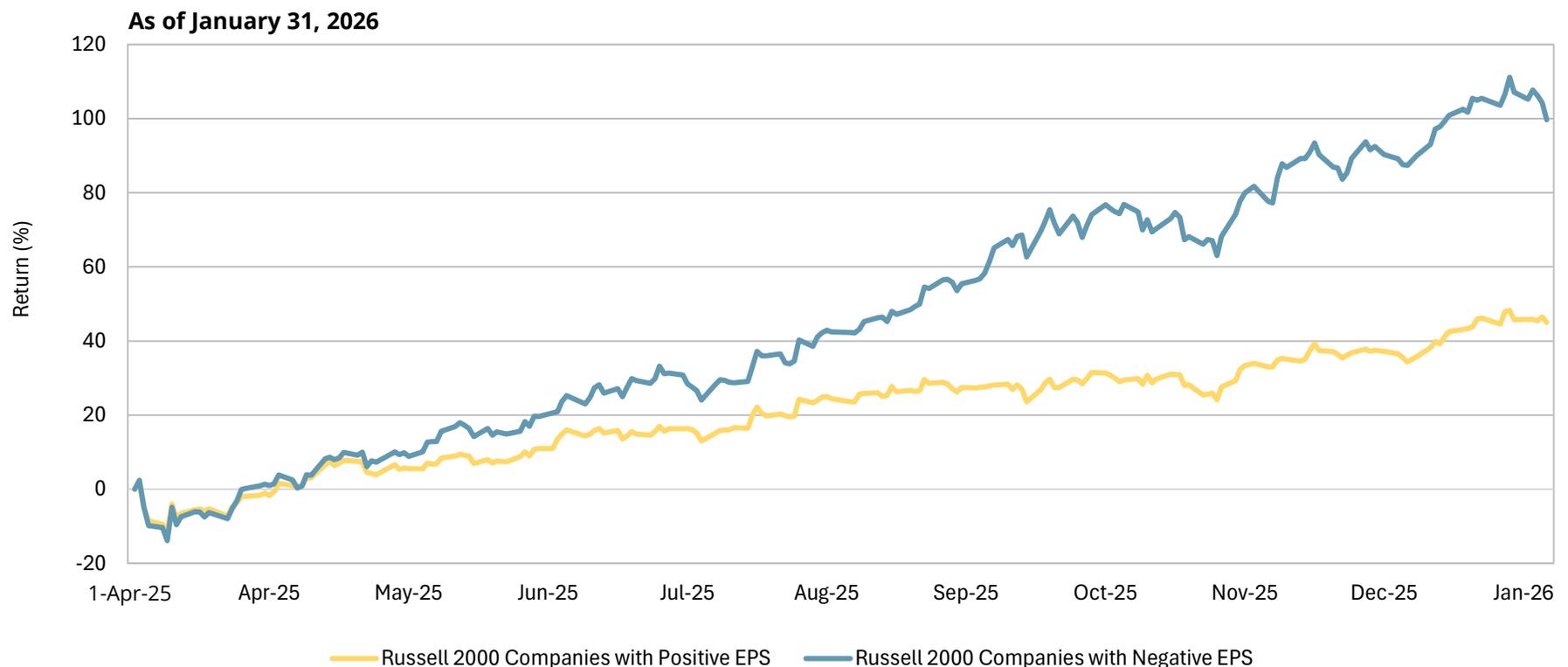
After a strong 2025, tech stocks slipped amid concerns over excessive AI related spending.



Source: Russell

# Negative EPS Leading the Russell 2000

Russell 2000 companies with negative earnings have outperformed their profitable counterparts since 'Liberation Day' on April 2.

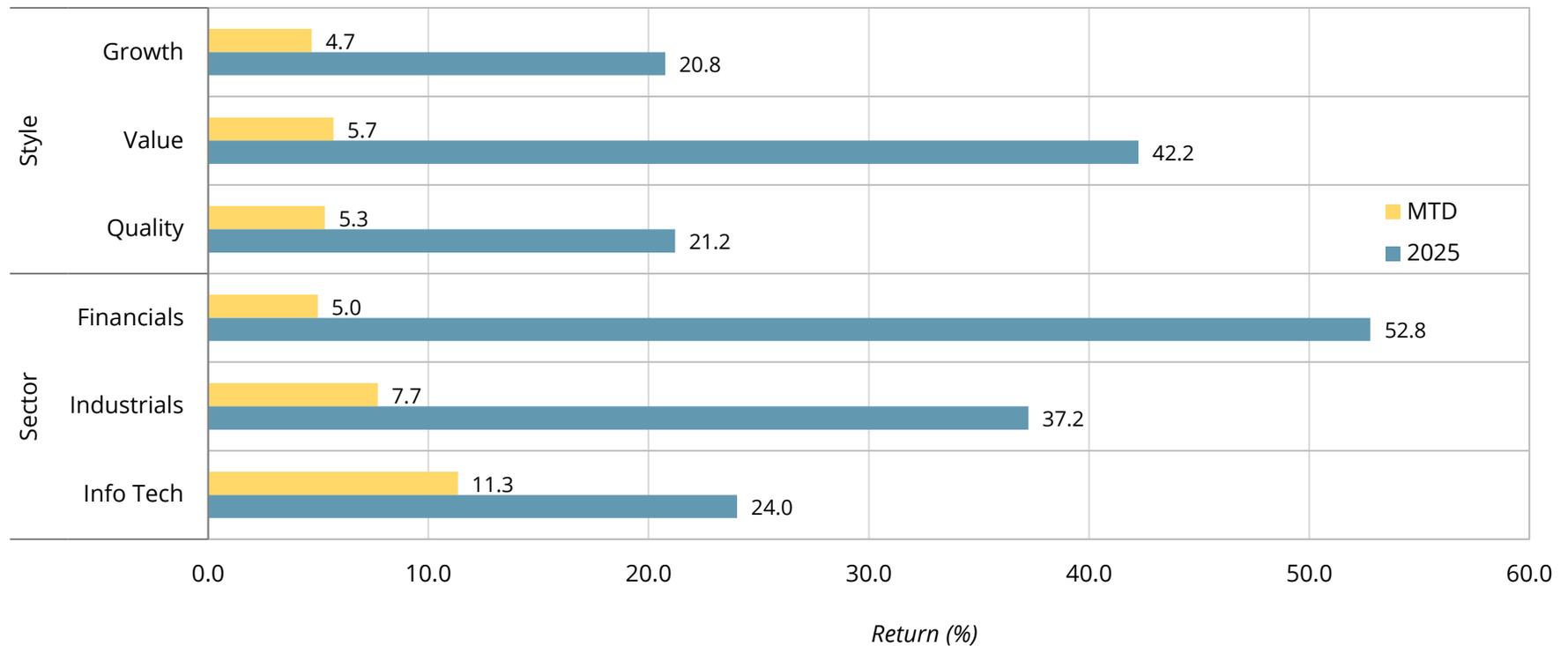


Source: Russell. LTM EPS and constituents as of January 31, 2026; 1,132 companies with positive EPS; 790 companies with negative EPS. Companies with no reported LTM EPS excluded.

# Non-U.S. Equity Market Leadership

Value stocks remained strong in January, but style leadership was more balanced than in 2025, helped by a rally in semiconductor names.

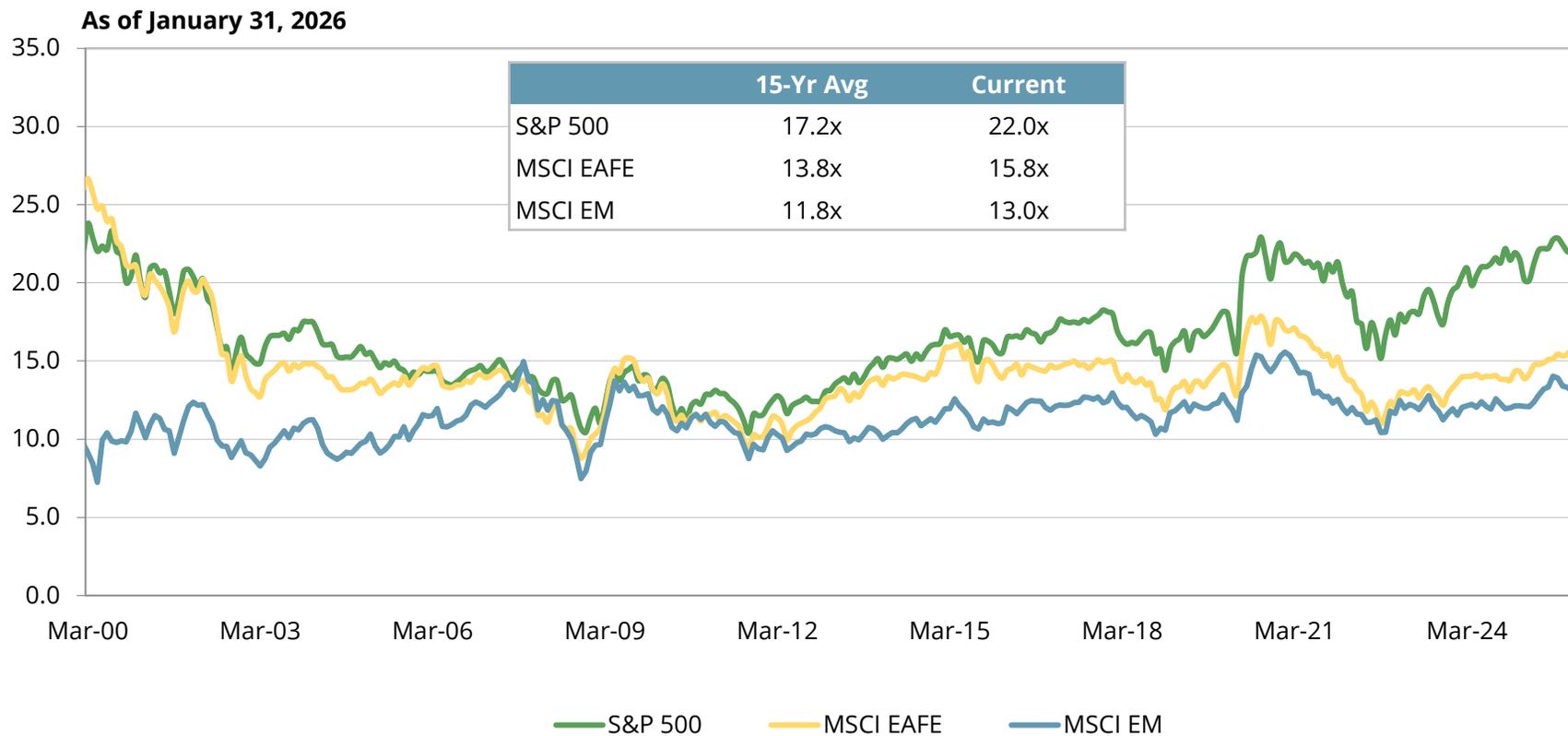
As of January 31, 2026



Source: MSCI

# Forward Price/Earnings Ratios

Multiples across regions remain elevated and are retracing the steep declines that occurred during the tariff turmoil in April 2025.



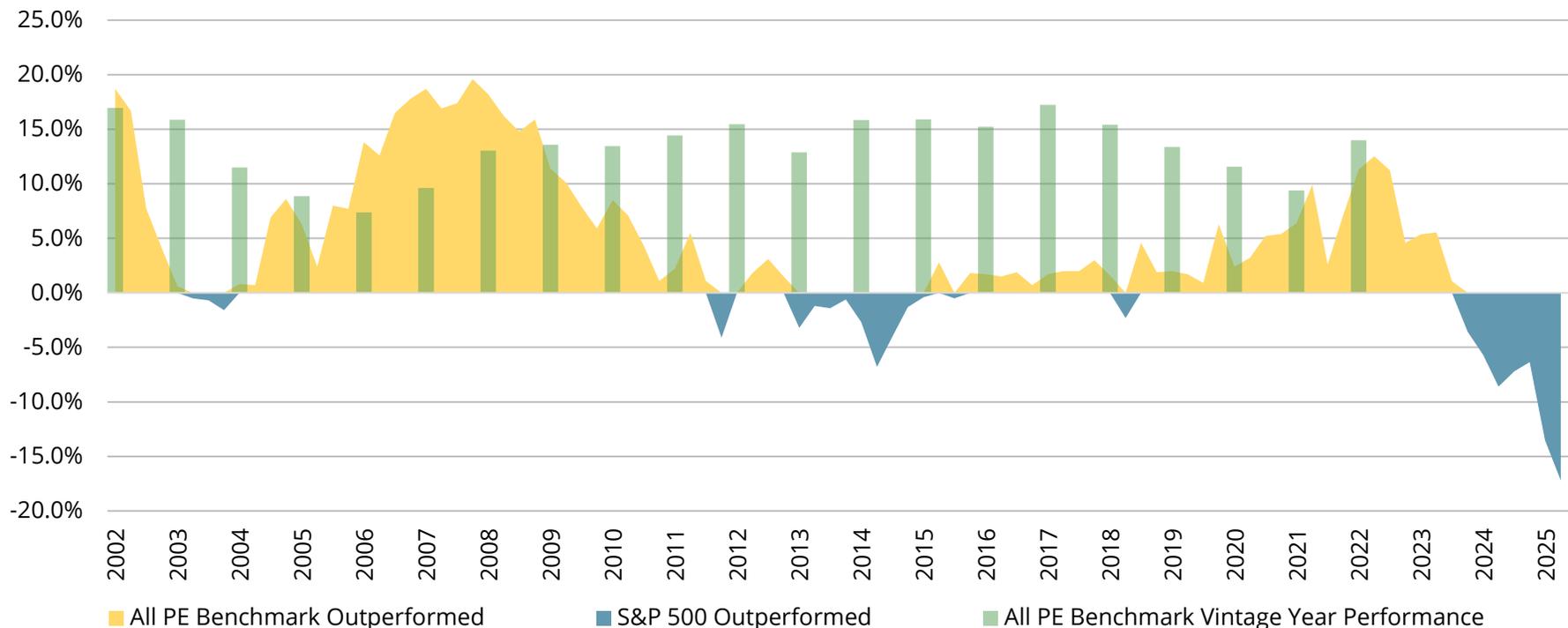
Source: S&P, MSCI

# 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.

As of September 30, 2025

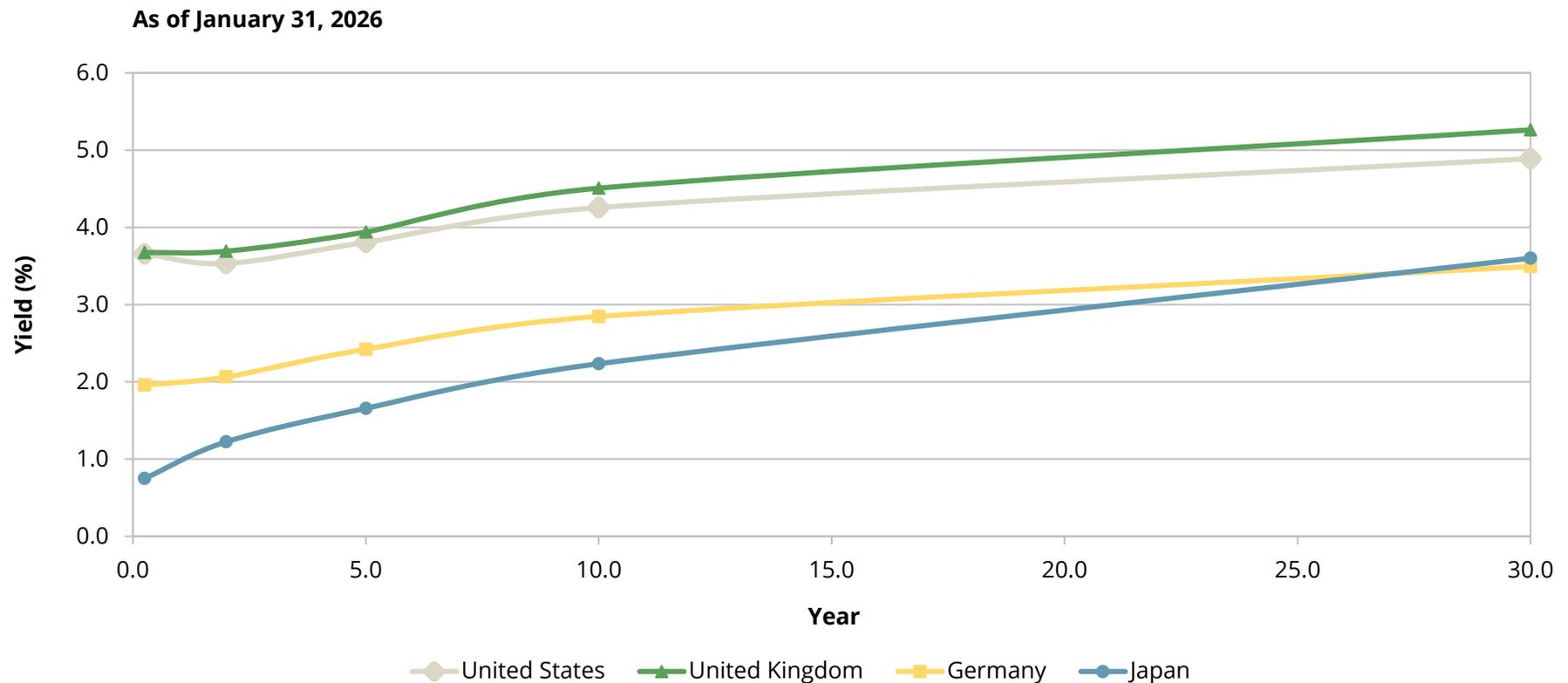
PE Rolling 3-Year Excess Performance



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.

# Yield Curves

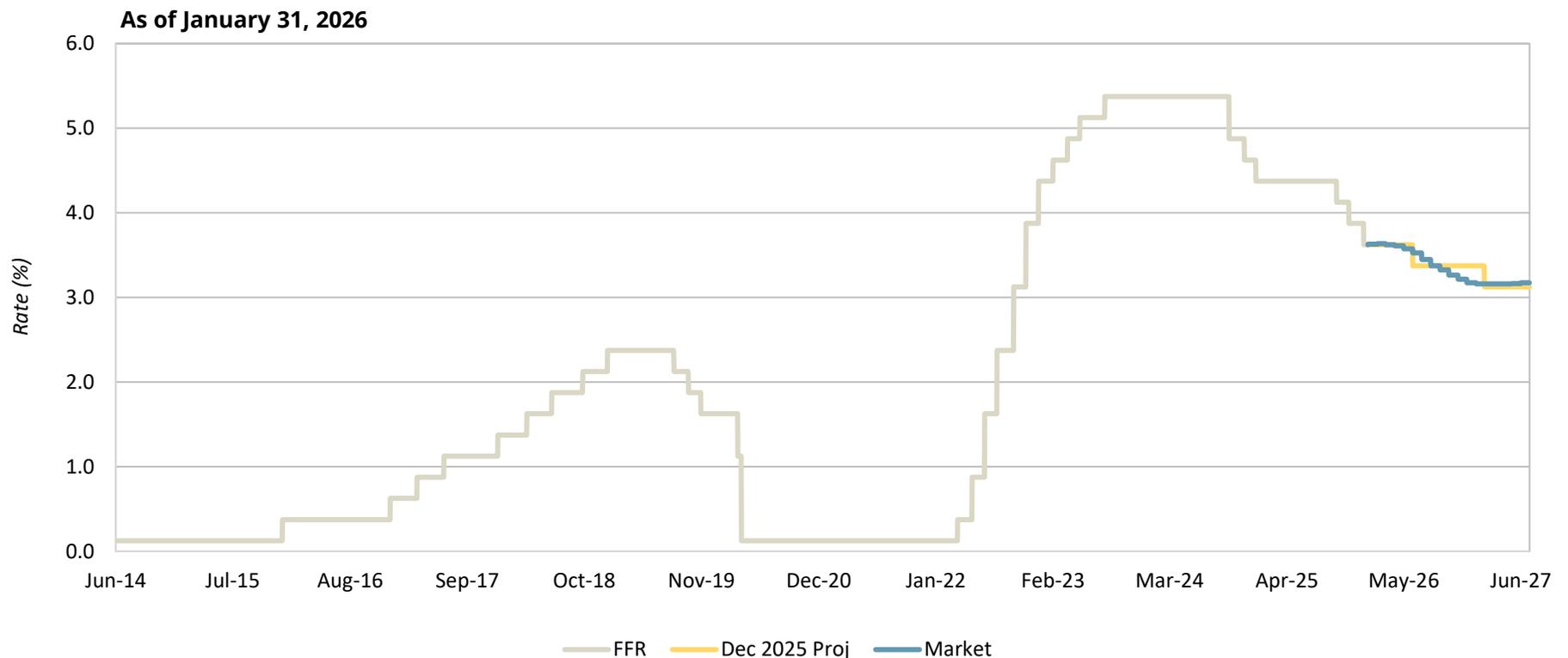
10-year yields rose across most G-7 countries in January, with yield curves generally steepening amid persistent inflation concerns and elevated government debt.



Source: U.S. Treasury Department, Bank of England, Deutsche Bundesbank, Japanese Ministry of Finance

# Interest Rate Expectations

After a nine-month pause, the Fed cut rates three times in 2025. Fed guidance calls for one cut in 2026, but the market is pricing in two or more cuts.



Source: Federal Open Market Committee

A grayscale photograph of a person's hands writing on a document with a pen. The person is wearing a light-colored, long-sleeved shirt. In the background, there is a laptop and a tablet. The scene is dimly lit, creating a professional and focused atmosphere.

02

## Portfolio Update

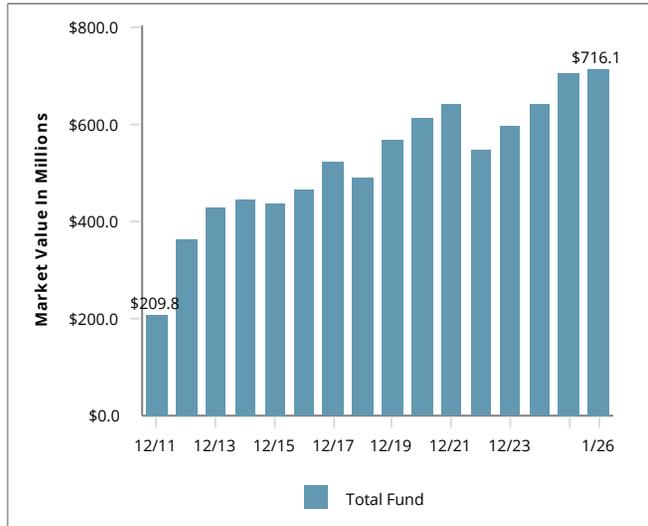
# Endowment Dashboard – University System of New Hampshire

As of January 31, 2026

## Executive Summary

Market Value		1 Mo.	Fiscal YTD	2025	1 YR	3 YRS	5 YRS	10 YRS	Return Since	Inception Date
<b>\$716,058,893</b>	<b>Total Fund</b>	<b>1.2</b>	<b>9.4</b>	<b>15.0</b>	<b>13.8</b>	<b>12.2</b>	<b>8.8</b>	<b>9.4</b>	<b>8.2</b>	<b>Jan-09</b>
	Policy Index	1.7	10.1	14.9	14.7	12.2	8.4	9.0	8.4	
	65% MSCI AC World Index/35% Blbg Barc Global Agg	2.3	9.9	17.3	17.2	13.3	7.1	8.8	8.2	
	Consumer Price Index	0.4	0.8	2.7	2.4	2.8	4.5	3.2	2.6	

## Schedule of Investable Assets



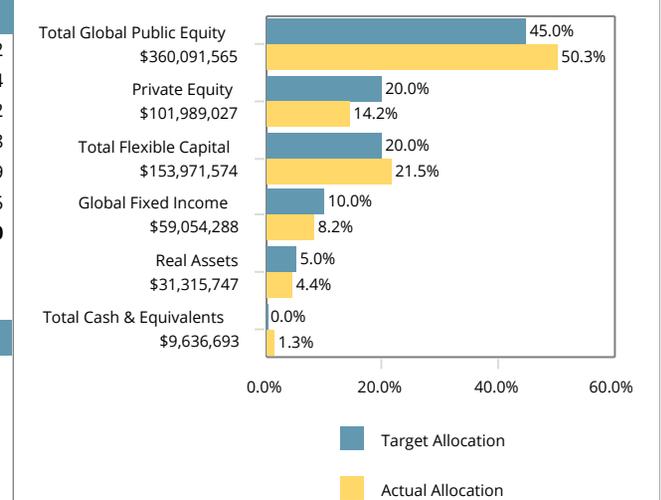
## Liquidity

Redemption Terms		
Daily	\$273,304,541	38.2
Monthly	\$74,704,209	10.4
Quarterly	\$187,915,116	26.2
Semi-Annually	\$48,546,345	6.8
Annually	\$13,430,011	1.9
Illiquid	\$118,158,671	16.5
<b>Total</b>	<b>\$716,058,893</b>	<b>100.0</b>

## Unfunded Commitments

Private Equity	\$28,801,930
Private Real Assets	\$7,364,675
<b>Total</b>	<b>\$36,166,605</b>

## Diversification



## Recent Actions Taken

- 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.
- In November, trimmed \$4M US equity for a distribution.
- In February, trimmed \$2M flexible capital for a distribution.
- In early March, swapped Cohen & Steers Realty Fund for Cohen & Steers Real Asset Fund (target allocation of 30% RE, 30% comm., 15% NR, 15% infra, and 10% FI).
- Submitted a \$5M Adage redemption effective 3/31.

## Definitions

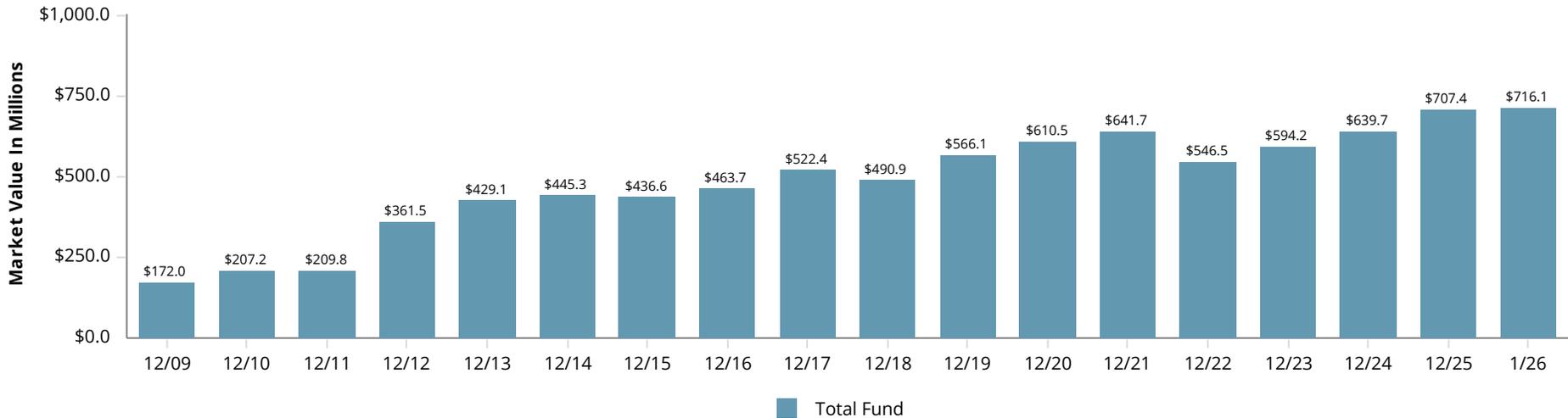
- Periods greater than one year are annualized. Performance and market values are subject to change based on statement availability from the investment manager/custodian.
- Policy Index: 45% MSCI AC World Index/ 20% All Private Equity Benchmark / 20% HFRI Fund-of-Funds Index/ 10% Fixed Income Composite 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 Growth

## Total Fund

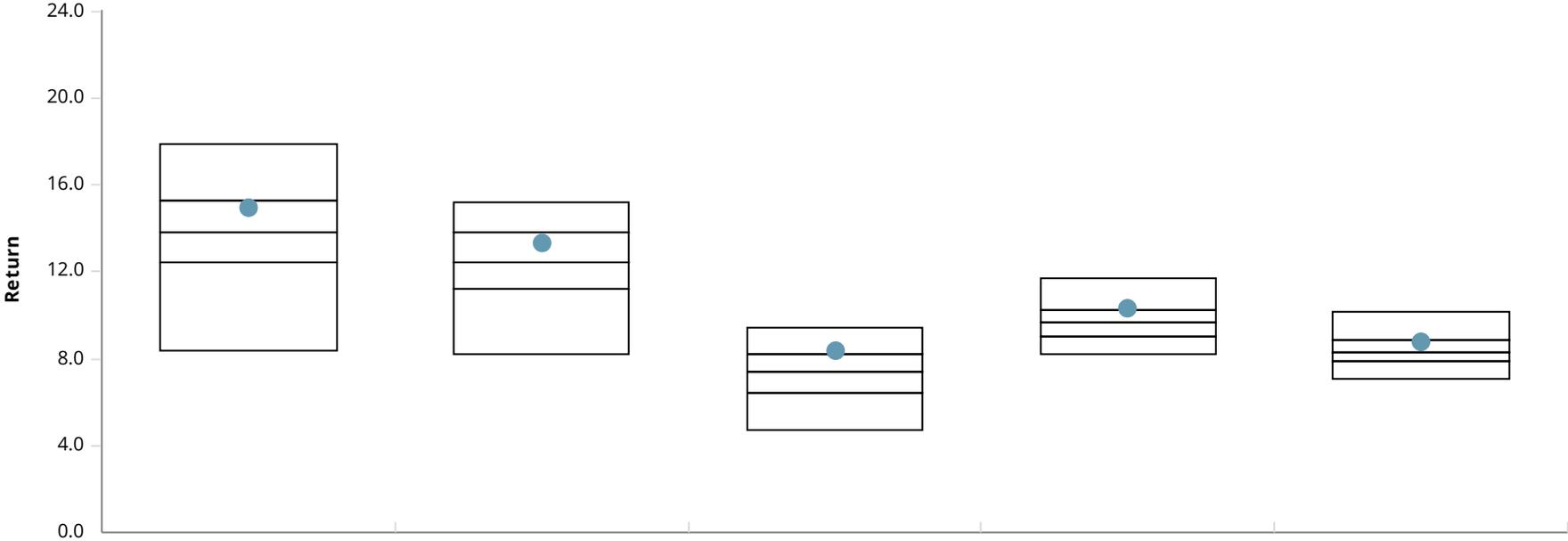
January 1, 2009 To January 31, 2026

Periods Ending	Beginning Market Value	Net Cash Flow	Income	Investment Performance	Ending Market Value
2009	\$144,085,510	\$8,235,292	\$1,976,582	\$19,690,341	\$172,011,143
2010	\$172,011,143	\$15,748,924	\$2,107,149	\$19,410,040	\$207,170,107
2011	\$207,170,107	\$7,156,623	\$2,705,219	-\$4,576,633	\$209,750,098
2012	\$209,750,098	\$122,263,979	\$5,195,963	\$29,492,275	\$361,506,352
2013	\$361,506,352	\$7,635,841	\$4,971,556	\$59,990,341	\$429,132,533
2014	\$429,132,533	-\$2,218,421	\$6,217,455	\$18,384,092	\$445,298,204
2015	\$445,298,204	-\$3,354,395	\$5,193,384	-\$5,358,595	\$436,585,214
2016	\$436,585,214	-\$3,363,690	\$4,905,054	\$30,479,593	\$463,701,117
2017	\$463,701,117	-\$8,622,091	\$6,699,420	\$67,367,422	\$522,446,448
2018	\$522,446,448	-\$6,681,956	\$6,355,149	-\$24,823,855	\$490,940,637
2019	\$490,940,637	-\$17,918,982	\$7,063,251	\$93,064,345	\$566,086,001
2020	\$566,086,001	-\$17,178,307	\$4,959,527	\$61,553,360	\$610,461,054
2021	\$610,461,054	-\$68,887,862	\$5,623,307	\$100,148,050	\$641,721,242
2022	\$641,721,242	-\$18,493,016	\$5,664,996	-\$76,681,303	\$546,546,922
2023	\$546,546,922	-\$22,450,191	\$6,892,980	\$70,065,463	\$594,162,194
2024	\$594,162,194	-\$23,867,720	\$7,219,381	\$69,452,512	\$639,746,986
2025	\$639,746,986	-\$25,560,697	\$10,033,935	\$93,209,695	\$707,395,984
To 01/2026	\$707,395,984	\$359,212	\$222,025	\$8,303,697	\$716,058,893
<b>Total</b>	<b>\$144,085,510</b>	<b>-\$57,197,457</b>	<b>\$94,006,332</b>	<b>\$629,170,840</b>	<b>\$716,058,893</b>



# Peer Performance Comparison

All E&F \$250M - \$1B  
As of December 31, 2025

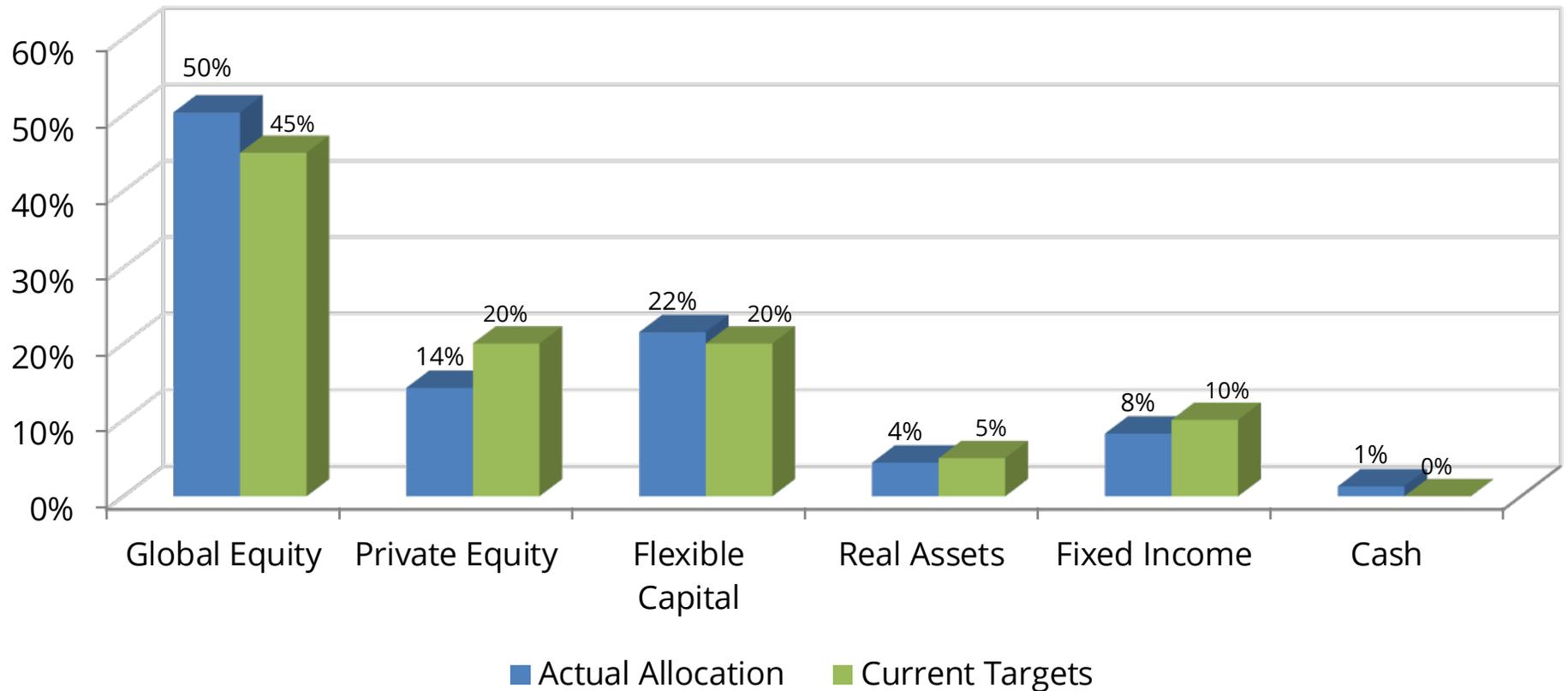


	1 Year	3 Years	5 Years	7 Years	10 Years
● Total Fund	15.0 (30)	13.4 (35)	8.4 (21)	10.3 (23)	8.8 (29)
5th Percentile	17.9	15.2	9.5	11.7	10.2
1st Quartile	15.3	13.8	8.2	10.3	8.9
Median	13.8	12.4	7.4	9.7	8.3
3rd Quartile	12.5	11.2	6.4	9.1	7.9
95th Percentile	8.3	8.2	4.7	8.2	7.0
Population	112	112	110	106	97

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

# Asset Allocation Snapshot

## 1/31/2026 - Asset Allocation Summary Portfolio Size: \$716.1 Million



# Asset Class Performance

**Endowment Portfolio**  
**As of January 31, 2026**

	FYTD Return	CY 2025 Return	1 Year Return	3 Years Return	5 Years Return	7 Years Return	10 Years Return	10 Years Standard Deviation
<b>Total Fund</b>	<b>9.4</b>	<b>15.0</b>	<b>13.8</b>	<b>12.2</b>	<b>8.8</b>	<b>9.6</b>	<b>9.4</b>	<b>9.1</b>
Policy Index	10.1	14.9	14.7	12.2	8.4	9.5	9.0	8.5
Actual Index	10.4	15.3	15.1	12.6	8.6	9.5	9.0	8.4
<b>Total Global Public Equity</b>	<b>13.2</b>	<b>20.4</b>	<b>19.3</b>	<b>18.8</b>	<b>11.8</b>	<b>13.8</b>	<b>13.2</b>	<b>14.7</b>
MSCI AC World Index (Net)	14.5	22.3	21.9	19.1	11.9	13.2	12.8	14.2
<b>Private Equity</b>	<b>7.9</b>	<b>11.2</b>	<b>11.2</b>	<b>3.1</b>	<b>13.3</b>	<b>13.4</b>	<b>13.7</b>	<b>11.8</b>
All Private Equity Benchmark	6.8	9.5	9.5	7.2	12.6	12.9	13.4	10.3
<b>Total Flexible Capital</b>	<b>6.9</b>	<b>12.5</b>	<b>9.6</b>	<b>10.7</b>	<b>6.5</b>	<b>6.4</b>	<b>6.1</b>	<b>6.8</b>
HFRI Fund of Funds Composite Index	9.3	10.4	10.9	8.5	5.7	6.3	5.3	4.8
<b>Real Assets</b>	<b>1.0</b>	<b>3.3</b>	<b>3.3</b>	<b>0.9</b>	<b>2.1</b>	<b>2.7</b>	<b>3.9</b>	<b>7.9</b>
Real Assets Composite Index	2.8	4.6	4.9	2.8	3.2	3.4	4.4	7.7
<b>Global Fixed Income</b>	<b>2.9</b>	<b>7.3</b>	<b>6.7</b>	<b>4.1</b>	<b>0.7</b>	<b>1.3</b>	<b>1.6</b>	<b>3.5</b>
Fixed Income Composite Index	2.5	7.0	6.3	3.4	-0.5	1.0	1.3	4.8
<b>Total Liquid Capital</b>	<b>2.3</b>	<b>4.2</b>	<b>4.1</b>	<b>4.8</b>	<b>3.3</b>	<b>2.6</b>	<b>2.0</b>	<b>0.6</b>
FTSE 3 Month T-Bill	2.5	4.4	4.3	5.0	3.4	2.8	2.3	0.6

# Est. Endowment Performance & AUM as of 3/10/26

Estimated Total Fund Market Value

**\$705,865,452**

March 2026 MTD Return

**-1.9%**

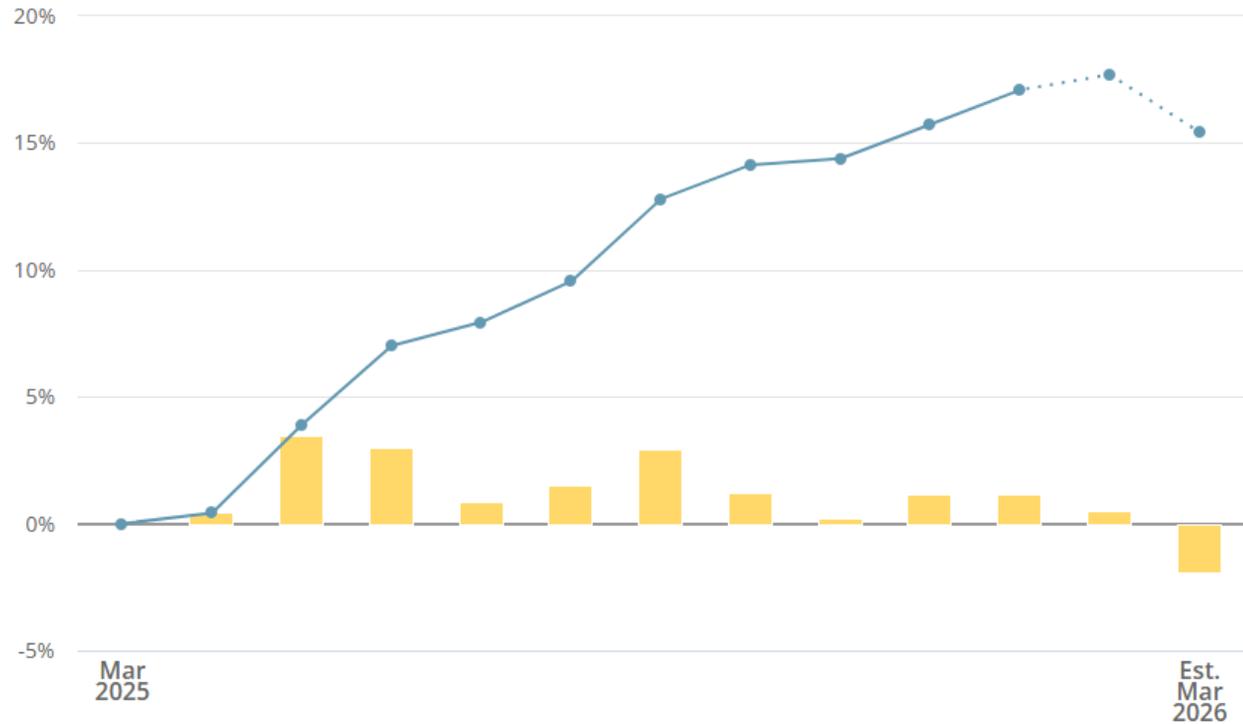
Cumulative Performance



Asset Growth



Relative Performance

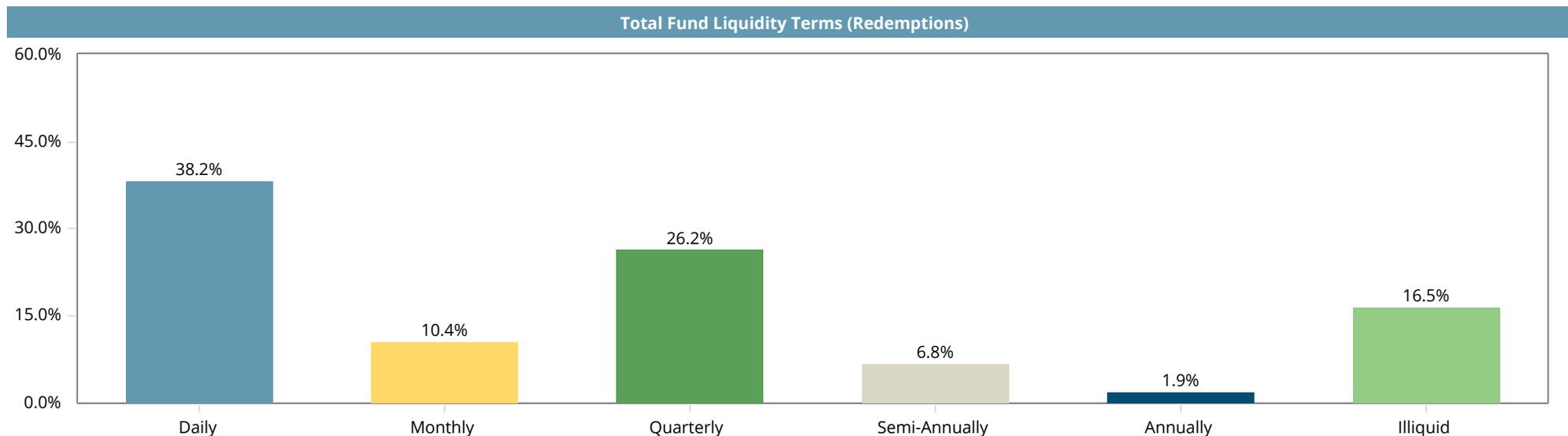



	MTD	YTD	FYTD ⓘ	1 Yr ⓘ	3 Yr ⓘ	5 Yr ⓘ
<b>Total Fund</b>	-1.9	-0.3	7.9	15.4	11.9	7.5

# Liquidity Schedule as of January 31, 2026

Asset Class	Daily	Monthly	Quarterly	Semi-Annually	Annually	Illiquid	Market Value
Total Global Public Equity	\$165,363,763	\$74,704,209	\$120,023,594				\$360,091,565
Private Equity						\$101,989,027	\$101,989,027
Total Flexible Capital	\$19,254,557		\$67,891,523	\$48,546,345	\$13,488,002	\$4,779,395	\$153,959,821
Global Fixed Income	\$59,054,288						\$59,054,288
Public Real Assets	\$19,995,240						\$19,995,240
Private Real Assets						\$11,320,507	\$11,320,507
Total Cash & Equivalents	\$9,636,693						\$9,636,693
<b>Total (\$)</b>	<b>\$273,304,541</b>	<b>\$74,704,209</b>	<b>\$187,915,116</b>	<b>\$48,546,345</b>	<b>\$13,488,002</b>	<b>\$118,088,928</b>	<b>\$716,047,141</b>

Unfunded Commitments (% of Total Fund)		
Private Equity	\$28,801,930	4.0
Private Real Assets	\$7,364,675	1.0
<b>Total</b>	<b>\$36,166,605</b>	<b>5.1</b>



**Definitions:**

*Illiquid - Redemption cannot be processed (closed end partnership)*

# Investment Return Detail

University System of New Hampshire

Preliminary as of January 31, 2026

Market Value	% of Portfolio		Calendar YTD	Fiscal YTD	Calendar Year 2025	1 YR	3 YRS	5 YRS	10 YRS	Return Since	Inception Date
<b>\$716,047,141</b>	<b>100.0</b>	<b>Total Fund</b>	<b>1.2</b>	<b>9.4</b>	<b>15.0</b>	<b>13.8</b>	<b>12.2</b>	<b>8.8</b>	<b>9.4</b>	<b>8.2</b>	<b>Jan-09</b>
		Actual Index	1.9	10.4	15.3	15.1	12.6	8.6	9.0	7.9	Jan-09
		Policy Index	1.7	10.1	14.9	14.7	12.2	8.4	9.0	8.4	Jan-09
		65% MSCI AC World Index/35% Blbg Barc Global Agg	2.3	9.9	17.3	17.2	13.3	7.1	8.8	8.2	Jan-09
		Consumer Price Index	0.4	0.8	2.7	2.4	2.8	4.5	3.2	2.6	Jan-09
<b>\$360,091,565</b>	<b>50.3</b>	<b>Total Global Public Equity</b>	<b>2.5</b>	<b>13.2</b>	<b>20.4</b>	<b>19.3</b>	<b>18.8</b>	<b>11.8</b>	<b>13.2</b>	<b>12.0</b>	<b>Jan-09</b>
		<b>MSCI AC World Index (Net)</b>	<b>3.0</b>	<b>14.5</b>	<b>22.3</b>	<b>21.9</b>	<b>19.1</b>	<b>11.9</b>	<b>12.8</b>	<b>11.4</b>	
<b>\$50,840,424</b>	<b>7.1</b>	<b>Global Equity</b>	<b>3.0</b>	<b>12.5</b>	<b>19.6</b>	<b>18.3</b>	<b>19.3</b>	<b>NA</b>	<b>NA</b>	<b>11.2</b>	<b>Apr-21</b>
		<b>MSCI World Index (Net)</b>	<b>2.2</b>	<b>13.1</b>	<b>21.1</b>	<b>19.6</b>	<b>19.3</b>	<b>12.9</b>	<b>13.1</b>	<b>12.0</b>	
\$40,656,215	5.7	Wellington Global Research Equity Ext. Fund L.P.	3.4	15.4	22.7	22.7	21.6	NA	NA	12.6	Jan-22
		<b>MSCI World Index (Net)</b>	<b>2.2</b>	<b>13.1</b>	<b>21.1</b>	<b>19.6</b>	<b>19.3</b>	<b>12.9</b>	<b>13.1</b>	<b>10.2</b>	
\$10,184,210	1.4	Cantillon Global Equity Fund Ltd.	1.3	NA	NA	NA	NA	NA	NA	3.8	Aug-25
		<b>MSCI AC World Index (Net)</b>	<b>3.0</b>	<b>14.5</b>	<b>22.3</b>	<b>21.9</b>	<b>19.1</b>	<b>11.9</b>	<b>12.8</b>	<b>12.9</b>	
<b>\$195,542,685</b>	<b>27.3</b>	<b>Domestic Equity</b>	<b>1.4</b>	<b>13.5</b>	<b>18.7</b>	<b>16.7</b>	<b>21.2</b>	<b>14.3</b>	<b>15.8</b>	<b>15.1</b>	<b>Jan-09</b>
		<b>Russell 3000 Index</b>	<b>1.6</b>	<b>12.5</b>	<b>17.1</b>	<b>15.3</b>	<b>20.2</b>	<b>13.6</b>	<b>15.1</b>	<b>14.6</b>	
\$109,839,384	15.3	Adage Capital Partners, L.P.	1.1	14.7	20.9	18.9	23.0	16.6	17.3	16.5	Oct-09
		<b>S&amp;P 500 Index</b>	<b>1.5</b>	<b>12.6</b>	<b>17.9</b>	<b>16.3</b>	<b>21.1</b>	<b>15.0</b>	<b>15.6</b>	<b>14.3</b>	
\$61,677,301	8.6	Schwab S&P 500 Index Fund	1.4	12.6	17.9	16.3	21.1	15.0	NA	14.3	Dec-17
		<b>S&amp;P 500 Index</b>	<b>1.5</b>	<b>12.6</b>	<b>17.9</b>	<b>16.3</b>	<b>21.1</b>	<b>15.0</b>	<b>15.6</b>	<b>14.4</b>	
\$24,026,000	3.4	Vanguard Extended Market Instl Fund	2.4	11.7	11.4	8.7	14.7	6.1	NA	10.4	Aug-17
		<b>S&amp;P Completion Index</b>	<b>2.4</b>	<b>11.6</b>	<b>11.3</b>	<b>8.6</b>	<b>14.5</b>	<b>6.0</b>	<b>12.2</b>	<b>10.2</b>	

# Investment Return Detail

University System of New Hampshire  
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Market Value	% of Portfolio		Calendar YTD	Fiscal YTD	Calendar Year 2025	1 YR	3 YRS	5 YRS	10 YRS	Return Since	Inception Date
<b>\$113,708,456</b>	<b>15.9</b>	<b>International Equity</b>	<b>4.4</b>	<b>12.3</b>	<b>24.3</b>	<b>24.7</b>	<b>13.3</b>	<b>6.0</b>	<b>7.6</b>	<b>6.8</b>	<b>Jan-09</b>
		<b>MSCI AC World ex USA (Net)</b>	<b>6.0</b>	<b>19.0</b>	<b>32.4</b>	<b>34.9</b>	<b>16.6</b>	<b>9.1</b>	<b>9.8</b>	<b>8.4</b>	
\$34,047,994	4.8	Marathon-London International Inv Trust I	5.9	13.8	28.0	29.7	15.1	9.2	8.5	8.6	Jan-12
		<b>MSCI EAFE (Net)</b>	<b>5.2</b>	<b>15.6</b>	<b>31.2</b>	<b>31.2</b>	<b>16.2</b>	<b>10.3</b>	<b>9.6</b>	<b>8.5</b>	
\$31,883,001	4.5	American Funds Eupac Fund	5.5	17.3	29.2	30.0	15.1	6.0	NA	9.0	Oct-20
		<b>MSCI AC World ex USA (Net)</b>	<b>6.0</b>	<b>19.0</b>	<b>32.4</b>	<b>34.9</b>	<b>16.6</b>	<b>9.1</b>	<b>9.8</b>	<b>11.8</b>	
\$28,265,410	3.9	MFS International Equity Fund	1.5	6.5	23.2	18.4	12.6	NA	NA	8.3	Feb-22
		<b>MSCI EAFE (Net)</b>	<b>5.2</b>	<b>15.6</b>	<b>31.2</b>	<b>31.2</b>	<b>16.2</b>	<b>10.3</b>	<b>9.6</b>	<b>11.1</b>	
\$19,512,051	2.7	GQG Partners EM Equity Instl Fund	4.7	9.5	9.9	15.0	NA	NA	NA	10.1	Jan-24
		<b>MSCI EM (Net)</b>	<b>8.9</b>	<b>26.1</b>	<b>33.6</b>	<b>42.8</b>	<b>16.7</b>	<b>5.3</b>	<b>10.1</b>	<b>23.9</b>	
<b>\$101,989,027</b>	<b>14.2</b>	<b>Private Equity</b>	<b>0.0</b>	<b>7.9</b>	<b>11.2</b>	<b>11.2</b>	<b>3.1</b>	<b>13.3</b>	<b>13.7</b>	<b>6.9</b>	<b>Jan-09</b>
		<b>All Private Equity Benchmark</b>	<b>0.0</b>	<b>6.8</b>	<b>9.5</b>	<b>9.5</b>	<b>7.2</b>	<b>12.6</b>	<b>13.4</b>	<b>12.2</b>	

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Market Value	% of Portfolio		Calendar YTD	Fiscal YTD	Calendar Year 2025	1 YR	3 YRS	5 YRS	10 YRS	Return Since	Inception Date
<b>\$153,959,821</b>	<b>21.5</b>	<b>Total Flexible Capital</b>	<b>-0.6</b>	<b>6.9</b>	<b>12.5</b>	<b>9.6</b>	<b>10.7</b>	<b>6.5</b>	<b>6.1</b>	<b>6.2</b>	<b>Jan-09</b>
		<b>HFRI Fund of Funds Composite Index</b>	<b>1.8</b>	<b>9.3</b>	<b>10.4</b>	<b>10.9</b>	<b>8.5</b>	<b>5.7</b>	<b>5.3</b>	<b>4.5</b>	
		<b>Multi-Strategy</b>									
\$25,717,933	3.6	Farallon Capital Institutional Partners, L.P.	0.3	6.8	12.3	11.2	10.8	7.6	7.7	7.0	Apr-12
		<b>HFRI Event-Driven (Total) Index</b>	<b>1.2</b>	<b>7.7</b>	<b>11.0</b>	<b>11.4</b>	<b>9.7</b>	<b>7.4</b>	<b>7.5</b>	<b>6.1</b>	
\$22,828,412	3.2	Baupost Value Partners, LP - IV	1.3	9.1	16.4	17.0	8.9	5.7	NA	7.6	May-20
		<b>HFRI Event-Driven (Total) Index</b>	<b>1.2</b>	<b>7.7</b>	<b>11.0</b>	<b>11.4</b>	<b>9.7</b>	<b>7.4</b>	<b>7.5</b>	<b>10.7</b>	
\$9,863,058	1.4	BlackRock Event Driven Equity Fund	-0.3	2.5	8.4	6.8	NA	NA	NA	5.3	May-23
		<b>HFRX Merger Arbitrage Index</b>	<b>0.5</b>	<b>4.5</b>	<b>9.6</b>	<b>8.7</b>	<b>3.9</b>	<b>2.5</b>	<b>2.2</b>	<b>4.3</b>	
		<b>Credit-Oriented</b>									
\$16,351,019	2.3	Davidson Kempner Institutional Partners, L.P.	1.2	6.6	11.2	10.6	8.9	6.7	6.4	6.1	Jan-10
		<b>HFRI Event-Driven (Total) Index</b>	<b>1.2</b>	<b>7.7</b>	<b>11.0</b>	<b>11.4</b>	<b>9.7</b>	<b>7.4</b>	<b>7.5</b>	<b>6.1</b>	
\$13,976,680	2.0	Nut Tree Offshore Fund Ltd.	-0.8	2.1	3.9	1.4	NA	NA	NA	4.9	Aug-24
		<b>HFRI ED: Distressed/Restructuring Index</b>	<b>2.4</b>	<b>9.6</b>	<b>9.7</b>	<b>11.1</b>	<b>9.9</b>	<b>7.7</b>	<b>7.9</b>	<b>11.8</b>	
\$2,330,397	0.3	Varde Investment Partners Offshore, Ltd.	-0.2	1.6	1.1	0.6	5.9	4.3	5.8	5.0	Dec-14
		<b>HFRI ED: Distressed/Restructuring Index</b>	<b>2.4</b>	<b>9.6</b>	<b>9.7</b>	<b>11.1</b>	<b>9.9</b>	<b>7.7</b>	<b>7.9</b>	<b>5.8</b>	
\$11,157,605	1.6	Silver Point Capital Offshore Fund, Ltd.	1.3	8.8	NA	NA	NA	NA	NA	11.6	May-25
		<b>HFRI ED: Distressed/Restructuring Index</b>	<b>2.4</b>	<b>9.6</b>	<b>9.7</b>	<b>11.1</b>	<b>9.9</b>	<b>7.7</b>	<b>7.9</b>	<b>13.2</b>	
		<b>Equity-Oriented</b>									
\$14,999,682	2.1	Palestra Capital Offshore Fund, Ltd.	0.3	4.0	6.4	1.3	16.6	8.8	NA	8.4	Feb-18
		<b>HFRI Equity Hedge (Total) Index</b>	<b>2.5</b>	<b>13.1</b>	<b>16.9</b>	<b>17.9</b>	<b>12.9</b>	<b>8.1</b>	<b>8.9</b>	<b>7.7</b>	
\$9,391,499	1.3	Neuberger Berman Long Short Fund	-0.2	2.9	7.2	4.0	NA	NA	NA	8.0	May-24
		<b>HFRI Equity Hedge (Total) Index</b>	<b>2.5</b>	<b>13.1</b>	<b>16.9</b>	<b>17.9</b>	<b>12.9</b>	<b>8.1</b>	<b>8.9</b>	<b>15.9</b>	
\$20,743,097	2.9	Jericho Capital International Ltd.	-7.0	17.1	39.1	23.2	NA	NA	NA	35.2	Nov-24
		<b>HFRI Equity Hedge (Total) Index</b>	<b>2.5</b>	<b>13.1</b>	<b>16.9</b>	<b>17.9</b>	<b>12.9</b>	<b>8.1</b>	<b>8.9</b>	<b>17.4</b>	

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Market Value	% of Portfolio		Calendar YTD	Fiscal YTD	Calendar Year 2025	1 YR	3 YRS	5 YRS	10 YRS	Return Since	Inception Date
<b>Liquidating Partnerships</b>											
\$24,156	0.0	Collins Capital Low Volatility Performance Fund II Special Inv, Ltd.	0.0	-30.1	-26.8	-26.8	-20.8	-5.2	2.2	2.0	Jun-08
\$1,821,045	0.3	Matrix Capital Management Fund (Offshore), Ltd.	0.1	9.2	0.9	1.9	15.6	1.9	NA	1.9	Feb-21
\$4,755,239	0.7	Varde Investment Partners Illiquid Sidepocket									
<b>\$59,054,288</b>	<b>8.2</b>	<b>Global Fixed Income</b>	<b>0.1</b>	<b>2.9</b>	<b>7.3</b>	<b>6.7</b>	<b>4.1</b>	<b>0.7</b>	<b>1.6</b>	<b>2.4</b>	<b>Jan-09</b>
		<b>Fixed Income Composite Index</b>	<b>-0.1</b>	<b>2.5</b>	<b>7.0</b>	<b>6.3</b>	<b>3.4</b>	<b>-0.5</b>	<b>1.3</b>	<b>1.8</b>	
\$22,607,845	3.2	Fidelity Intermediate Treasury Bond Fund	-0.1	2.4	8.0	7.1	3.1	-0.8	NA	-0.9	Jul-20
		<b>Blbg U.S. Treasury: 5-10 Year</b>	<b>-0.3</b>	<b>2.4</b>	<b>8.2</b>	<b>7.2</b>	<b>3.1</b>	<b>-0.8</b>	<b>1.3</b>	<b>-0.9</b>	
\$16,344,381	2.3	Baird Short-Term Bond Fund	0.3	2.9	5.7	5.4	NA	NA	NA	5.6	Mar-24
		<b>Blbg 1-3 Year Gov/Credit</b>	<b>0.2</b>	<b>2.6</b>	<b>5.3</b>	<b>5.1</b>	<b>4.6</b>	<b>2.0</b>	<b>2.1</b>	<b>5.2</b>	
\$20,102,062	2.8	Baird Aggregate Bond Instl Fund	0.2	3.4	7.4	6.9	NA	NA	NA	5.5	Nov-24
		<b>Blbg U.S. Aggregate</b>	<b>0.1</b>	<b>3.3</b>	<b>7.3</b>	<b>6.8</b>	<b>3.6</b>	<b>-0.2</b>	<b>1.9</b>	<b>5.4</b>	
<b>\$31,315,747</b>	<b>4.4</b>	<b>Real Assets</b>	<b>0.9</b>	<b>1.0</b>	<b>3.3</b>	<b>3.3</b>	<b>0.9</b>	<b>2.1</b>	<b>3.9</b>	<b>0.7</b>	<b>Jan-09</b>
		<b>Real Assets Composite Index</b>	<b>1.1</b>	<b>2.8</b>	<b>4.6</b>	<b>4.9</b>	<b>2.8</b>	<b>3.2</b>	<b>4.4</b>	<b>3.2</b>	
<b>\$19,995,240</b>	<b>2.8</b>	<b>Public Real Assets</b>	<b>1.4</b>	<b>1.5</b>	<b>4.7</b>	<b>4.9</b>	<b>3.6</b>	<b>1.9</b>	<b>3.3</b>	<b>3.0</b>	<b>Jan-09</b>
\$8,142,626	1.1	Vanguard Inflation-Prot I Fund	0.4	2.5	6.9	5.9	3.6	1.0	NA	1.8	Jul-20
		<b>Blbg U.S. TIPS</b>	<b>0.3</b>	<b>2.6</b>	<b>7.0</b>	<b>6.0</b>	<b>3.7</b>	<b>1.1</b>	<b>3.0</b>	<b>1.9</b>	
\$11,852,614	1.7	Cohen & Steers Instl Realty Fund	2.1	0.7	3.1	4.1	NA	NA	NA	4.8	Jan-25
		<b>FTSE Nareit All Equity REITs Index (C&amp;S - Spliced)</b>	<b>2.8</b>	<b>3.3</b>	<b>2.3</b>	<b>4.1</b>	<b>3.7</b>	<b>5.4</b>	<b>5.9</b>	<b>4.7</b>	
<b>\$11,320,507</b>	<b>1.6</b>	<b>Private Real Assets</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>-5.6</b>	<b>3.3</b>	<b>6.9</b>	<b>-0.6</b>	<b>Jan-09</b>

# Investment Return Detail

University System of New Hampshire

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Market Value	% of Portfolio		Calendar YTD	Fiscal YTD	Calendar Year 2025	1 YR	3 YRS	5 YRS	10 YRS	Return Since	Inception Date
<b>\$9,636,693</b>	<b>1.3</b>	<b>Total Cash &amp; Equivalents</b>	<b>0.3</b>	<b>2.3</b>	<b>4.2</b>	<b>4.1</b>	<b>4.8</b>	<b>3.3</b>	<b>2.0</b>	<b>1.1</b>	<b>Jan-09</b>
		<b>FTSE 3 Month T-Bill</b>	<b>0.3</b>	<b>2.5</b>	<b>4.4</b>	<b>4.3</b>	<b>5.0</b>	<b>3.4</b>	<b>2.3</b>	<b>1.3</b>	
\$7,962,781	1.1	Federated U.S. Treasury Cash Reserves Instl Fund	0.3	2.3	4.1	4.1	NA	NA	NA	4.7	Jul-23
		<b>FTSE 3 Month T-Bill</b>	<b>0.3</b>	<b>2.5</b>	<b>4.4</b>	<b>4.3</b>	<b>5.0</b>	<b>3.4</b>	<b>2.3</b>	<b>5.0</b>	
\$1,673,912	0.2	GS Bank Deposit	0.3	2.5	4.4	4.3	5.0	3.4	2.3	1.8	Jan-01
		<b>FTSE 3 Month T-Bill</b>	<b>0.3</b>	<b>2.5</b>	<b>4.4</b>	<b>4.3</b>	<b>5.0</b>	<b>3.4</b>	<b>2.3</b>	<b>1.8</b>	

Please Note:

- Periods greater than one year are annualized.
- Since inception returns are calculated from the first full month.
- Returns are net of investment management fees and gross of consulting fees unless otherwise stated.
- Performance and market values are subject to change based on statement availability from the investment manager/custodian.
- Segment returns include performance of terminated managers unless otherwise stated.
- Historical fund performance prior to 2/29/2009 provided by respective manager.
- Actual Index calculated using manager allocations and index returns.
- Policy Index: 45% MSCI AC World Index/ 20% All Private Equity Benchmark / 20% HFRI Fund-of-Funds Index/ 10% Fixed Income Composite Index/ 5% Real Assets Composite Index (components have changed over time).
- Fixed Income Composite Index and Real Assets Composite Index calculated using manager allocations and index returns (components have changed over time).
- Private Equity and Private Real Assets market values generally reported one quarter in arrears, adjusted for current capital activity. Valuations subject to availability. Performance may change as updates are processed.
- Flexible Capital historical performance included the liquidating partnership funds prior to them being in liquidation.
- GS Bank Deposit Account: Client specific money market performance unavailable; FTSE 3 Month T-Bill Index being reported.
- Collins market value as of 12/31/2025, investment valued quarterly
- Varde Investment Partners market value is as of 1/31/26 with the illiquid portion removed, no update available at time of reporting
- Varde Investment Partners Illiquid Sidepocket market value is the 1/31/26 illiquid portion of the Varde Investment Partners account
- Baupost market value estimated based on manager reported preliminary performance

# Non-Marketable Strategies

As of January 31, 2026

	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
<b>Total Non-Marketable Alternatives</b>	<b>\$187,411,157</b>		<b>\$162,306,011</b>	<b>\$151,244,552</b>	<b>80.7</b>	<b>\$36,166,605</b>	<b>\$126,870,235</b>	<b>\$117,625,672</b>	<b>\$9,174,705</b>	<b>\$113,309,533</b>	<b>\$77,982,778</b>	<b>0.8</b>	<b>1.5</b>	<b>8.9</b>	
<b>Total Global Private Equity</b>	<b>\$156,334,495</b>		<b>\$137,404,789</b>	<b>\$127,532,565</b>	<b>81.6</b>	<b>\$28,801,930</b>	<b>\$111,363,960</b>	<b>\$103,483,595</b>	<b>\$7,869,166</b>	<b>\$101,989,027</b>	<b>\$76,086,091</b>	<b>0.8</b>	<b>1.6</b>	<b>10.6</b>	
<b>Buyouts</b>															
Trilantic Capital Partners V (North America) L.P.	\$5,000,000	Dec-2012	\$6,346,414	\$4,875,901	97.5	\$124,099	\$8,847,019	\$7,757,604	\$1,089,415	\$731,665	\$3,232,270	1.4	1.5	12.1	Sep-2025
Trilantic Capital Partners VI (North America) L.P.	\$5,000,000	Jun-2018	\$6,050,827	\$4,542,660	90.9	\$457,340	\$2,251,500	\$901,898	\$1,349,602	\$5,253,712	\$1,448,345	0.4	1.2	5.6	Sep-2025
Sun Capital Partners VII, L.P.	\$5,000,000	Dec-2018	\$5,894,971	\$5,580,349	111.6	-\$580,349	\$3,203,777	\$2,889,155	\$314,622	\$3,349,076	\$657,882	0.5	1.1	3.2	Sep-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	-	\$4,386,833	\$544,036	0.0	1.1	6.4	Sep-2025
AEA Fund VII, L.P.	\$6,000,000	Jul-2019	\$6,020,847	\$5,666,538	94.4	\$333,462	\$959,036	\$604,727	\$354,309	\$5,417,770	\$355,959	0.2	1.1	1.5	Sep-2025
Apax X, L.P.	\$6,000,000	Jul-2019	\$6,077,400	\$4,432,647	73.9	\$1,567,353	\$1,617,831	-	\$1,617,831	\$6,375,805	\$1,916,236	0.3	1.3	8.7	Sep-2025
Apax XI, L.P.	\$7,000,000	Apr-2022	\$1,996,238	\$1,996,238	28.5	\$5,003,762	-	-	-	\$2,156,448	\$160,210	-	1.1	7.1	Sep-2025
<b>Growth Equity</b>															
PSG V-A, L.P.	\$6,000,000	Apr-2021	\$6,509,275	\$5,417,635	90.3	\$582,365	\$1,091,640	-	\$1,091,640	\$6,694,271	\$1,276,636	0.2	1.2	7.8	Sep-2025
PSG VI L.P.	\$6,000,000	May-2023	\$1,541,047	\$1,392,309	23.2	\$4,607,691	\$148,738	-	\$148,738	\$1,280,746	-\$111,563	0.1	0.9	-17.6	Sep-2025
<b>Distressed/Credit</b>															
Silver Point Specialty Credit Fund III, LP	\$7,000,000	Oct-2024	\$3,361,672	\$3,231,724	46.2	\$3,768,276	\$487,695	\$487,695	-	\$3,237,275	\$493,246	0.2	1.2	12.1	Sep-2025
<b>Secondaries</b>															
Newbury Equity Partners IV, L.P.	\$5,000,000	Jun-2017	\$4,317,329	\$4,275,000	85.5	\$725,000	\$3,977,582	\$3,977,582	-	\$3,042,245	\$2,702,498	0.9	1.6	12.5	Sep-2025
Newbury Equity Partners V, L.P.	\$5,000,000	Jan-2020	\$3,939,386	\$3,925,000	78.5	\$1,075,000	\$1,010,446	\$999,259	-	\$4,018,403	\$1,078,372	0.3	1.3	8.0	Sep-2025
<b>Venture Capital</b>															
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	-	\$468,723	\$3,423,740	2.5	2.8	16.0	Sep-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	-	\$4,926,630	\$2,821,857	0.4	1.8	10.7	Sep-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	-	\$6,098,567	\$2,323,575	0.1	1.5	9.2	Sep-2025
StepStone VC (Greenspring) Global Partners X, L.P.	\$5,000,000	Sep-2020	\$4,648,443	\$4,650,000	93.0	\$350,000	-	-	-	\$5,048,335	\$398,335	-	1.1	2.5	Sep-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	-	\$3,058,658	\$7,398,260	1.9	2.5	14.1	Sep-2025
Battery Ventures XI-B	\$3,400,000	Feb-2016	\$2,907,000	\$2,907,000	85.5	\$493,000	\$7,089,041	\$7,089,041	-	\$7,362,237	\$11,544,278	2.4	5.0	27.5	Sep-2025
Battery Ventures XI-B (Side Fund)	\$1,600,000	Feb-2016	\$1,509,600	\$1,509,600	94.4	\$90,400	\$5,197,067	\$5,197,067	-	\$3,561,636	\$7,249,103	3.4	5.8	31.3	Sep-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	-	\$4,723,125	\$5,842,194	1.4	3.0	23.2	Sep-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	-	\$2,231,442	\$4,647,260	2.4	3.7	31.9	Sep-2025
Battery Ventures XIII	\$3,000,000	Jan-2020	\$2,655,000	\$2,655,000	88.5	\$345,000	\$610,967	\$610,967	-	\$3,199,463	\$1,155,430	0.2	1.4	8.8	Sep-2025
Battery Ventures XIII (Side Fund)	\$2,000,000	Jan-2020	\$1,774,000	\$1,774,000	88.7	\$226,000	\$665,861	\$665,861	-	\$2,442,206	\$1,334,067	0.4	1.8	13.9	Sep-2025
Battery Ventures XIV	\$10,000,000	Feb-2022	\$7,630,000	\$7,630,000	76.3	\$2,370,000	-	-	-	\$7,834,024	\$204,024	-	1.0	1.9	Sep-2025
Battery Ventures Select Fund I, L.P.	\$4,000,000	Jan-2021	\$4,000,000	\$4,000,000	100.0	-	-	-	-	\$2,759,738	-\$1,240,262	-	0.7	-7.8	Sep-2025
TrueBridge Capital Partners Fund VIII, LP	\$5,000,000	Dec-2023	\$1,400,000	\$1,400,000	28.0	\$3,600,000	-	-	-	\$1,360,667	-\$39,333	-	1.0	-3.4	Sep-2025
<b>Structured Finance</b>															
Jordan Park Trident LLC (Perspecta Trident, LLC)	\$2,750,000	Dec-2014	\$2,982,899	\$2,515,000	91.5	\$235,000	\$2,691,536	\$2,224,724	\$466,812	\$969,326	\$679,050	0.9	1.2	4.1	Sep-2025

# Non-Marketable Strategies

As of January 31, 2026

	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
<b>Closed Private Equity Funds</b>															
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
<b>Total Non Marketable Real Assets</b>	<b>\$31,076,662</b>		<b>\$24,901,222</b>	<b>\$23,711,987</b>	<b>76.3</b>	<b>\$7,364,675</b>	<b>\$15,506,275</b>	<b>\$14,142,077</b>	<b>\$1,305,539</b>	<b>\$11,320,507</b>	<b>\$1,896,687</b>	<b>0.6</b>	<b>1.1</b>	<b>1.9</b>	
<b>Closed Private Real Assets Funds</b>															
Q-BLK Real Assets, L.P. - Timber Portfolio	\$1,000,000	Oct-2003	\$1,054,117	\$975,326	97.5	\$24,674	\$1,247,380	\$1,176,145	\$71,235	-	\$193,263	1.2	1.2	1.8	Sep-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	\$12,830	\$276,622	1.3	1.3	9.4	Sep-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	-	\$3,684	-\$1,240,501	0.4	0.4	-8.9	Sep-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	-	\$1,854,424	\$2,483,376	1.1	1.5	8.0	Sep-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	-	\$46,348	\$463,190	1.7	1.8	11.8	Sep-2025
AG Realty Value Fund X, L.P.	\$5,000,000	Jul-2018	\$4,662,621	\$3,806,500	76.1	\$1,193,500	\$3,212,656	\$2,269,156	\$943,500	\$2,627,840	\$1,177,461	0.7	1.3	7.6	Sep-2025
AG Realty Value Fund XI, L.P.	\$7,000,000	Mar-2022	\$5,361,308	\$5,356,750	76.5	\$1,643,250	\$197,025	\$36,750	\$138,250	\$5,484,342	\$298,034	0.0	1.1	4.7	Sep-2025
Bain Capital Real Estate Fund III, L.P.	\$5,000,000	May-2024	\$1,589,846	\$1,559,646	31.2	\$3,440,354	\$36,548	-	-	\$1,291,039	-\$268,607	-	0.8	-10.8	Sep-2025
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 January 31, 2026

## General Notes:

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

## Fund Specific Notes:

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

## Glossary:

- Paid-in Capital: Sum of all contributions into the fund.
- Capital Contributed: Paid-in capital (excluding fees/expenses ex. capital commitment) reduced by recallable capital.
- Remaining Commitment: Total amount remaining to be called.
- Distributed: Sum of both recallable and non-recallable distributions.
- Capital Returned: Distributions not subject to recall.
- Recallable Capital: Distributions subject to recall.
- Net Growth of Portfolio: Reduced by any fees paid ex-capital commitment.
- DPI Multiple: Distributions (including recallable capital) to paid-in capital.
- TVPI Multiple: Total Value (market value + distributions including recallable capital) to paid-in capital.
- IRR: Calculated since inception.

# Investment Return Detail - Short-Term Investments

University System of New Hampshire  
Short Term Investments

## Preliminary Executive Summary as of January 31, 2026

Market Value	% of Portfolio		Calendar YTD	Fiscal YTD	Calendar Year 2025	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
<b>\$277,799,144</b>	<b>100.0</b>	<b>Total Fund including Other Cash Accounts</b>										
\$256,048,995	92.2	<b>Total Fund</b>	<b>0.4</b>	<b>2.7</b>	<b>4.9</b>	<b>4.7</b>	<b>5.4</b>	<b>2.8</b>	<b>2.8</b>	<b>2.5</b>	<b>2.3</b>	<b>Jul-15</b>
<b>\$245,844,521</b>	<b>88.5</b>	<b>Total Fixed Income</b>	<b>0.4</b>	<b>2.8</b>	<b>5.0</b>	<b>4.8</b>	<b>5.5</b>	<b>2.7</b>	<b>2.8</b>	<b>2.6</b>	<b>2.4</b>	<b>Jul-15</b>
\$97,335,555	35.0	Fidelity Conservative Income Bond Fund	0.3	2.6	4.5	4.4	5.1	3.4	3.0	2.6	1.9	Apr-11
		<b>Blbg U.S. Treasury Bills: 3-6 Months</b>	<b>0.3</b>	<b>2.5</b>	<b>4.3</b>	<b>4.2</b>	<b>4.9</b>	<b>3.3</b>	<b>2.8</b>	<b>2.3</b>	<b>1.6</b>	
\$97,341,040	35.0	Payden Limited Maturity Fund	0.4	3.0	5.2	5.1	NA	NA	NA	NA	5.9	Jun-23
		<b>ICE BofAML 3 Month U.S. T-Bill</b>	<b>0.3</b>	<b>2.4</b>	<b>4.2</b>	<b>4.1</b>	<b>4.8</b>	<b>3.2</b>	<b>2.7</b>	<b>2.2</b>	<b>4.8</b>	
\$16,980,545	6.1	Baird Short-Term Bond Inst Fund	0.3	2.9	5.7	5.4	5.2	2.4	2.9	2.6	2.8	Sep-04
		<b>Blbg 1-3 Year Gov/Credit</b>	<b>0.2</b>	<b>2.6</b>	<b>5.3</b>	<b>5.1</b>	<b>4.6</b>	<b>2.0</b>	<b>2.4</b>	<b>2.1</b>	<b>2.3</b>	
\$17,051,917	6.1	iShares Barclays 0-5 Year TIPS Bond ETF	0.5	2.5	6.0	5.6	NA	NA	NA	NA	5.3	Jun-23
		<b>Bloomberg U.S. Treasury: 0-5 Year TIPS</b>	<b>0.5</b>	<b>2.5</b>	<b>6.1</b>	<b>5.6</b>	<b>5.0</b>	<b>3.5</b>	<b>3.9</b>	<b>3.2</b>	<b>5.3</b>	
\$17,135,464	6.2	Lord Abbett Short Duration I Fund	0.4	3.3	NA	5.9	NA	NA	NA	NA	5.9	Feb-25
		<b>ICE BofAML 1-3 Year U.S. Corporate</b>	<b>0.4</b>	<b>3.1</b>	<b>5.9</b>	<b>5.8</b>	<b>5.4</b>	<b>2.6</b>	<b>3.1</b>	<b>2.8</b>	<b>5.8</b>	
<b>\$10,204,474</b>	<b>3.7</b>	<b>Cash</b>	<b>0.3</b>	<b>2.3</b>	<b>4.1</b>	<b>4.1</b>	<b>4.7</b>	<b>3.2</b>	<b>2.6</b>	<b>2.1</b>	<b>2.0</b>	<b>Jul-15</b>
\$10,204,474	3.7	Federated U.S. Treasury Cash Reserves Instl Sweep Fund	0.3	2.3	4.1	4.1	NA	NA	NA	NA	4.7	Jul-23
		<b>FTSE 3 Month T-Bill</b>	<b>0.3</b>	<b>2.5</b>	<b>4.4</b>	<b>4.3</b>	<b>5.0</b>	<b>3.4</b>	<b>2.8</b>	<b>2.3</b>	<b>5.0</b>	
<b>\$21,750,149</b>	<b>7.8</b>	<b>Other Cash Accounts</b>										
\$17,510,656	6.3	Wells Money Market Stagecoach Sweep	0.3	2.3	4.2	4.1	NA	NA	NA	NA	4.7	Sep-23
\$2,000,000	0.7	Wells Fargo USNH Master Account										
\$1,500,000	0.5	USNH Depository Funds										
\$252,649	0.1	UNH Depository Account										
\$486,844	0.2	Plymouth Depository Account										

# Investment Return Detail - Short-Term Investments

University System of New Hampshire  
Short Term Investments

## Preliminary Executive Summary as of January 31, 2026

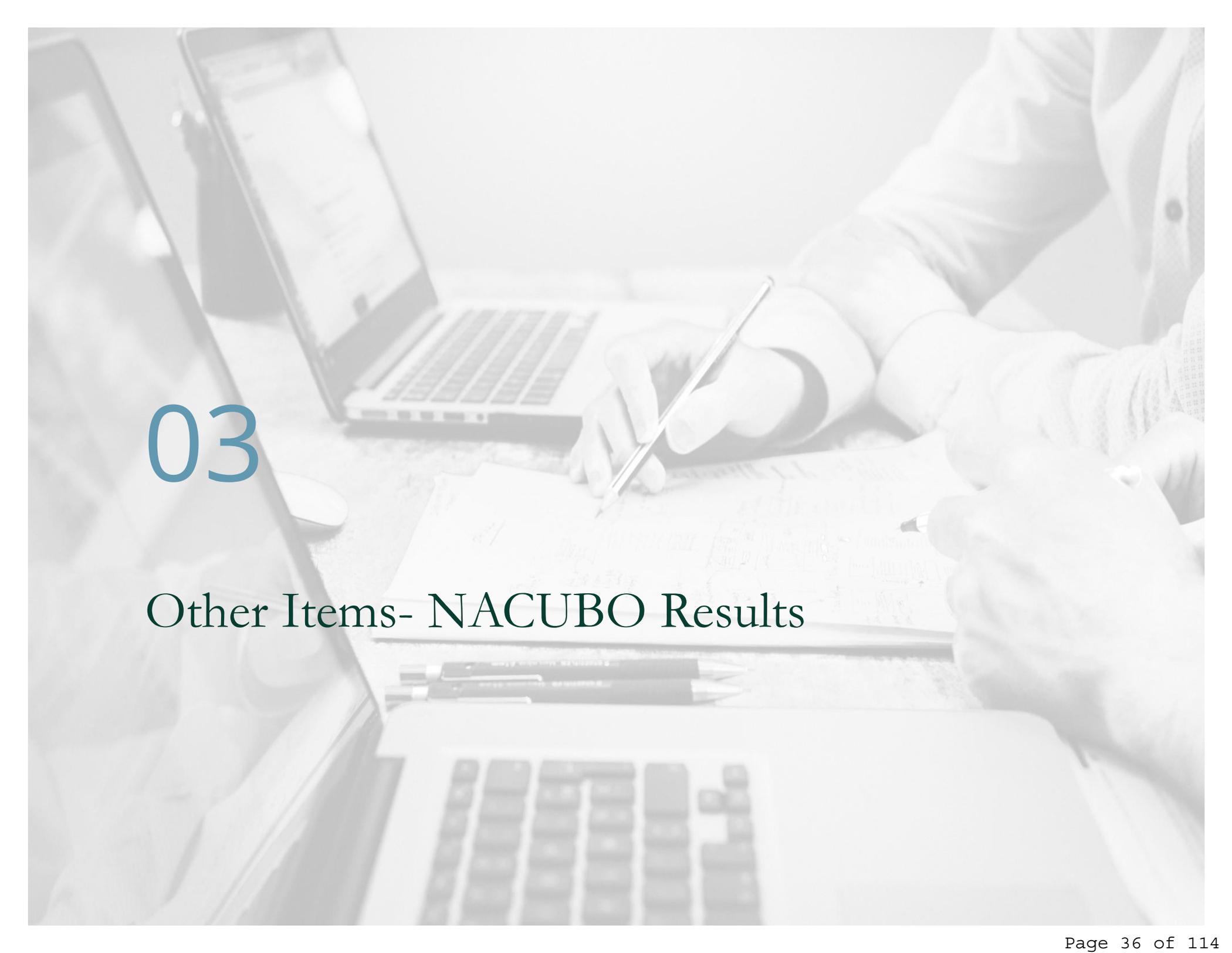
*Please Note:*

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

# Portfolio Yield – Short-Term Investments

Estimated Portfolio Yield Characteristics <i>As of January 31, 2026</i>	Market Value (\$)	Current Yield (%)	Estimated Quarterly Income (\$)	Estimated Yearly Income (\$)
Fidelity Conservative Income Bond Fund <sup>1</sup>	\$97,335,555	3.8%	\$922,254	\$3,689,018
Payden Limited Maturity Fund <sup>1</sup>	\$97,341,040	3.9%	\$944,208	\$3,776,832
Baird Short-Term Bond Inst Fund <sup>1</sup>	\$16,980,545	3.7%	\$157,919	\$631,676
iShares Barclays 0-5 Year TIPS Bond ETF <sup>1</sup>	\$17,051,917	3.4%	\$145,368	\$581,470
Lord Abbett Short Duration I Fund <sup>1</sup>	\$17,135,464	4.3%	\$182,921	\$731,684
<b>Total Fixed Income</b>	<b>\$245,844,521</b>	<b>3.8%</b>	<b>\$2,352,670</b>	<b>\$9,410,681</b>
Federated U.S. Treasury Cash Reserves Instl Sweep Fund	\$10,204,474	3.5%	\$90,054	\$360,218
<b>Total Cash<sup>2</sup></b>	<b>\$10,204,474</b>	<b>3.5%</b>	<b>\$90,054</b>	<b>\$360,218</b>
<b>Other Cash Accounts<sup>2</sup></b>	<b>\$17,510,656</b>	<b>3.6%</b>	<b>\$156,283</b>	<b>\$625,130</b>
Wells Money Market Stagecoach Sweep	\$17,510,656	3.6%	\$156,283	\$625,130
<b>Total Fund Excluding Other Cash Accounts</b>	<b>\$256,048,995</b>	<b>3.8%</b>	<b>\$2,442,725</b>	<b>\$9,770,899</b>

Notes: <sup>1</sup> 30-day SEC yield as of 1/31/2026 <sup>2</sup> Calculated using 7-day yield.

A grayscale photograph of a person's hands writing on a document with a pen. The person is wearing a light-colored, long-sleeved shirt. In the background, there is a laptop and a tablet. The scene is set on a desk with some papers and pens scattered around.

03

Other Items- NACUBO Results

## KEY TAKEAWAYS

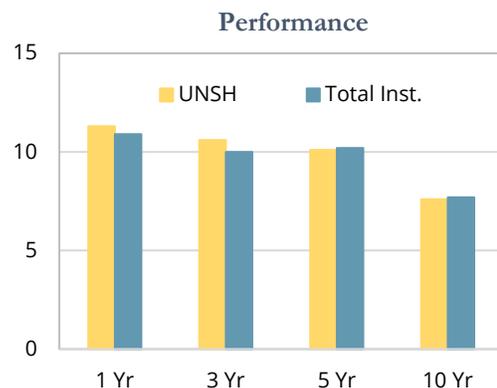
- Endowments delivered another strong year in FY'25. The 657 participating institutions reported an average 1-year net return of 10.9% (slightly below FY'24's 11.2%).
- The “small beats big” trend reversed in FY'25. Endowments >\$5B led with 11.8% vs 10.7% for endowments <\$50M (the report notes that the dispersion was tighter than in recent years).
- Withdrawals rose meaningfully; effective spending edged higher and remained heavily tied to aid. Institutions withdrew \$33.4B in FY'25 (+11.0% vs FY'24's \$30.1B). The average annual effective spending rate increased to 4.9% (from 4.8% in FY'24), and the largest share of spending (47.4%) went to student financial aid.
- Endowment market values climbed, but new gifts fell; top worries stayed centered on enrollment and fundraising. Total endowment assets ended FY'25 at \$944.3B (up from \$878.3B, +7.5% YoY). Meanwhile, new gifts declined 9.1% to just under \$14.0B (from \$15.4B in FY'24). For the “top two concerns,” student enrollment (23.8%) remained the leading issue, followed by fundraising (11.5%) and increases in student aid/scholarship expenses (11.1%), with federal funding cuts (8.6%) and failure to meet target returns / long-term volatility (~8.4–8.6%) also prominent concerns.

## Asset Allocation by Size

	U.S. Equity	Intl Equity	Flexible Capital	Private Equity	Real Assets	Fixed Income	Cash/ Other	#
Total Institutions	34.2	14.7	8.7	15.0	6.7	18.7	2.1	657
< \$50M	45.9	13.5	2.9	3.4	5.1	26.1	3.3	76
\$51M to \$100M	43.6	14.2	4.5	6.4	5.1	24.4	1.9	96
\$101M to \$250M	37.3	15.5	6.4	11.8	6.7	20.7	1.4	154
\$251M to \$500M	33.1	14.9	10.6	15.0	6.0	16.9	3.5	102
\$501M to \$1B	28.7	16.7	10.7	20.4	6.9	16.2	0.6	74
\$1B to \$5B	23.9	14.5	13.8	25.2	8.1	12.8	1.8	125
> \$5B	16.4	11.0	15.8	31.9	11.1	8.9	4.8	30
<b>USNH</b>	<b>30.3</b>	<b>16.6</b>	<b>22.2</b>	<b>14.6</b>	<b>4.4</b>	<b>8.6</b>	<b>3.3</b>	<b>NA</b>

## Performance as of June 30, 2025

	1 Yr	3 Yr	5 Yr	10 Yr	#
Total Institutions	10.9	10.0	10.2	7.7	657
< \$50M	10.7	11.5	10.0	7.5	76
\$51M to \$100M	11.1	11.1	10.1	7.5	96
\$101M to \$250M	10.5	9.9	9.6	7.4	154
\$251M to \$500M	11.0	9.9	10.0	7.6	102
\$501M to \$1B	10.8	9.8	10.7	7.8	74
\$1B to \$5B	11.0	9.2	10.8	8.0	125
> \$5B	11.8	7.8	11.4	8.9	30
<b>USNH</b>	<b>11.3</b>	<b>10.6</b>	<b>10.1</b>	<b>7.6</b>	<b>NA</b>



## Fiscal Year Returns

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Institutions	-1.9	12.2	8.2	5.3	1.8	30.6	-8.0	7.7	11.2	10.9
<b>USNH</b>	<b>-1.8</b>	<b>13.0</b>	<b>8.0</b>	<b>5.8</b>	<b>1.4</b>	<b>28.6</b>	<b>-7.0</b>	<b>8.4</b>	<b>12.2</b>	<b>11.3</b>

Source: 2025 NACUBO-Commonfund Study of Endowments © 2026 National Association of College and University Business Officers and Commonfund Institute.

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The content of this report is current as of the date indicated and is subject to change without notice. It does not take into account the specific investment objectives, financial situations, or needs of individual or institutional investors.

The asset allocation methodology used in the study:

- Equal-weighted asset allocation
- U.S. Equity = U.S. equities active + U.S. equities passive + 62.7% of global equities active + 62.7% of global equities passive (\* see explanation below)
- Intl Equity = developed non-U.S. active + developed non-U.S. passive + EM active + EM passive + 37.3% of global equities active + 37.3% of global equities passive (\* see explanation below)
- Private Equity = private venture capital + private equity + secondaries + private debt
- Flexible Capital = marketable alternatives
- Fixed Income = investment grade active + investment grade passive + non-investment grade
- Real Assets = private real estate + marketable real assets + private energy and infrastructure + other private real assets
- Cash/Other = cash and equivalents + sustainable investments + other

\*NACUBO categorizes Global Equities separate from U.S. and Intl equities. In order to show allocations to U.S. and Intl for the NACUBO provided asset allocations, the U.S./Intl regional breakout of the global equity allocations were estimated based on the 6/30/25 MSCI ACW Index regional allocation, and reallocated to U.S. equity and Intl Equity, respectively.

Performance returns for the client: Performance returns are provided by investment manager or third-party data sources and are net of investment management fees but gross of Prime Buchholz fees. Performance data may or may not reflect the reinvestment of dividends and other earnings.

Performance returns for the NACUBO-Commonfund Study of Endowment participants: Commonfund and NACUBO do not calculate returns for participants. They ask study participants to provide their one-, three-, five- and 10-year annualized returns and they report average responses. In short, the returns are reported, not derived. Returns are equal-weighted.

Past performance is not an indication of future results.

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**Please view descriptions of the indices discussed in your report by clicking this link.**

*Indices referenced in this report are unmanaged and cannot be invested in directly. Index returns do not reflect any investment management fees or transaction expenses. Index descriptions are listed separately and are representative and not all inclusive.*

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

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University System  
of New Hampshire

# USNH Facilities Restructuring & Downsizing Update

*March 2026*

# Facilities Restructuring & Downsizing Update

## Overview



- In June 2025, leadership committed to reducing and downsizing the USNH footprint to better align with current and future lower enrollment levels, reduce operating costs, and reduce the future capital investments required to maintain the current systemwide footprint.
- Below is a high-level summary of the work currently underway:
  - Estimated footprint reduction targets were established for each institution based on recent 10-year changes in enrollment relative to footprint.
  - Achieving the estimated targets would result in a footprint reduction of approximately 18% or 1.6 million gross square feet (GSF).
  - Using FY24 systemwide average operating cost estimates per GSF of \$6.60, the targeted reduction could potentially result in annual operating cost reductions of approximately \$10 million by FY30.
  - Facilities with high levels of deferred maintenance are being prioritized as deaccession candidates, where possible.
- Working with the Presidents' Council and the ICPC and FAC Chairs, some initial 'guiding principles' were established for this work. We would like to review and discuss these and convey the progress to date in the following slides.
- The plans and related implementation will be a phased process, and the estimated targets were established as a hypothetical starting point. Long-term decisions require thoughtful review and significant analysis.

# Facilities Restructuring & Downsizing Update

## Proposed Work Plan



### **Phase 1**

Evaluate footprint (land, buildings, leases) to determine what is needed to support the core mission of the institution and the expected level of enrollment in the next 3-5 years.

- Status: In process and partially complete
  - » Part 1: Some decisions already made by institutions presented on following slides
  - » Part 2: Potential downsizing and restructuring opportunities are under consideration by USNH leadership; some of those with greater potential impact to USNH land/building and operations will be discussed in part two of this presentation in non-public session (for commercial, competitive, sale of potential real estate reasons).

### **Phase 2**

Upon determining the footprint no longer needed to support the core mission of the institution(s), business cases will be developed to evaluate how to dispose of (sell, demolition) or monetize the assets (lease, partnerships, etc.). Preliminary guiding principles were established as outlined in the following slide; however, require further refinement.

# Facilities Restructuring & Downsizing Update

## Preliminary Guiding Principles – For Discussion



- Focus on only core mission needs/activities (public higher education, research, etc.).
- Maximize the utilization of a smaller footprint. Reduce GSF as much as possible - create a smaller campus to support reduced enrollment today and expected in the future. Use faculty and staff to student FTE benchmarks to guide recommendations and decisions.
- Provides space for an academic experience expected from a public institution of higher education – good/adequate quality but possibly not what a private institution may offer for an increase in price.
- Eliminates as much deferred maintenance as possible (via sale of facilities, demolition OR if central to campus and future mission needs via investment). If investment is needed/recommended, estimate a range of investment that may be required.
- Avoids leasing facilities as much as possible. Leasing to external parties should only be considered if 1) land/buildings are core to central campus and should not be disposed of but rather monetized as retention is recommended or 2) strategic to core mission.
- Maximizes utilization of space during non-academic portion of year to generate additional revenue (summer programs, etc.)

# University System of New Hampshire

Consolidation Study 2026



# Identifying deaccession candidates

- Candidates first, then method of deaccessioning
- Building assessment methodology
- Refinement process
- Phased approach

# Enrollment scenarios

<b>KSC</b>	'21-'22 actual	'25-'26 actual	Base scenario	Reduced scenario
Student FTE	3,003	2,697	2,608	2,108
% change from '21-'22	~	-10%	-13%	-30%

<b>PSU</b>	'21-'22 actual	'25-'26 actual	Base scenario	Reduced scenario
Student FTE	4,086	3,481	3,422	2,922
% change from '21-'22	~	-15%	-16%	-28%

'21-'22 were the numbers used in the space utilization study

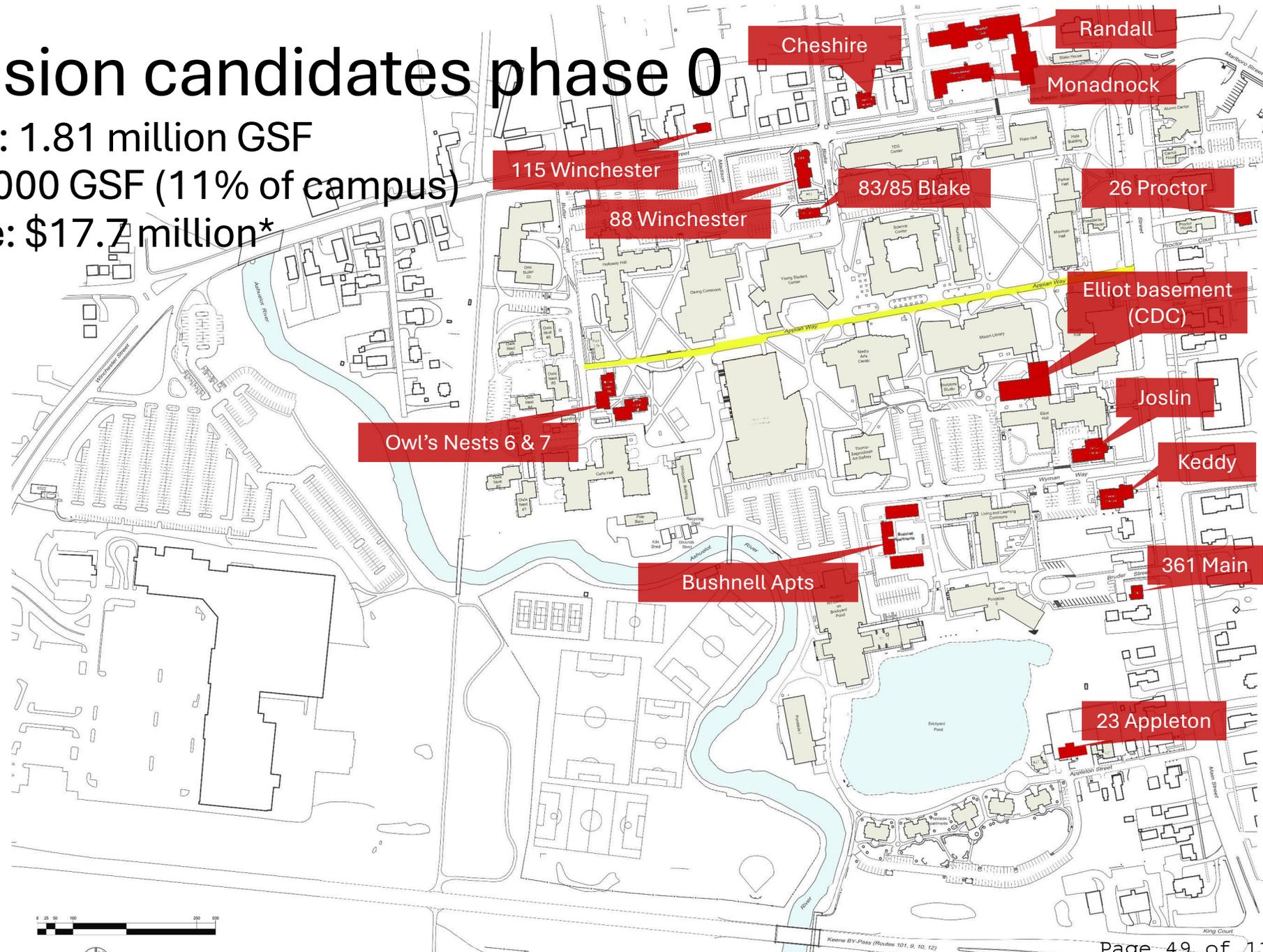
Reduced scenario is essentially an additional 500 undergraduate decline

# KSC deaccession candidates phase 0

Baseline campus GSF: 1.81 million GSF

Highlighted GSF: 192,000 GSF (11% of campus)

Deferred maintenance: \$17.7 million\*



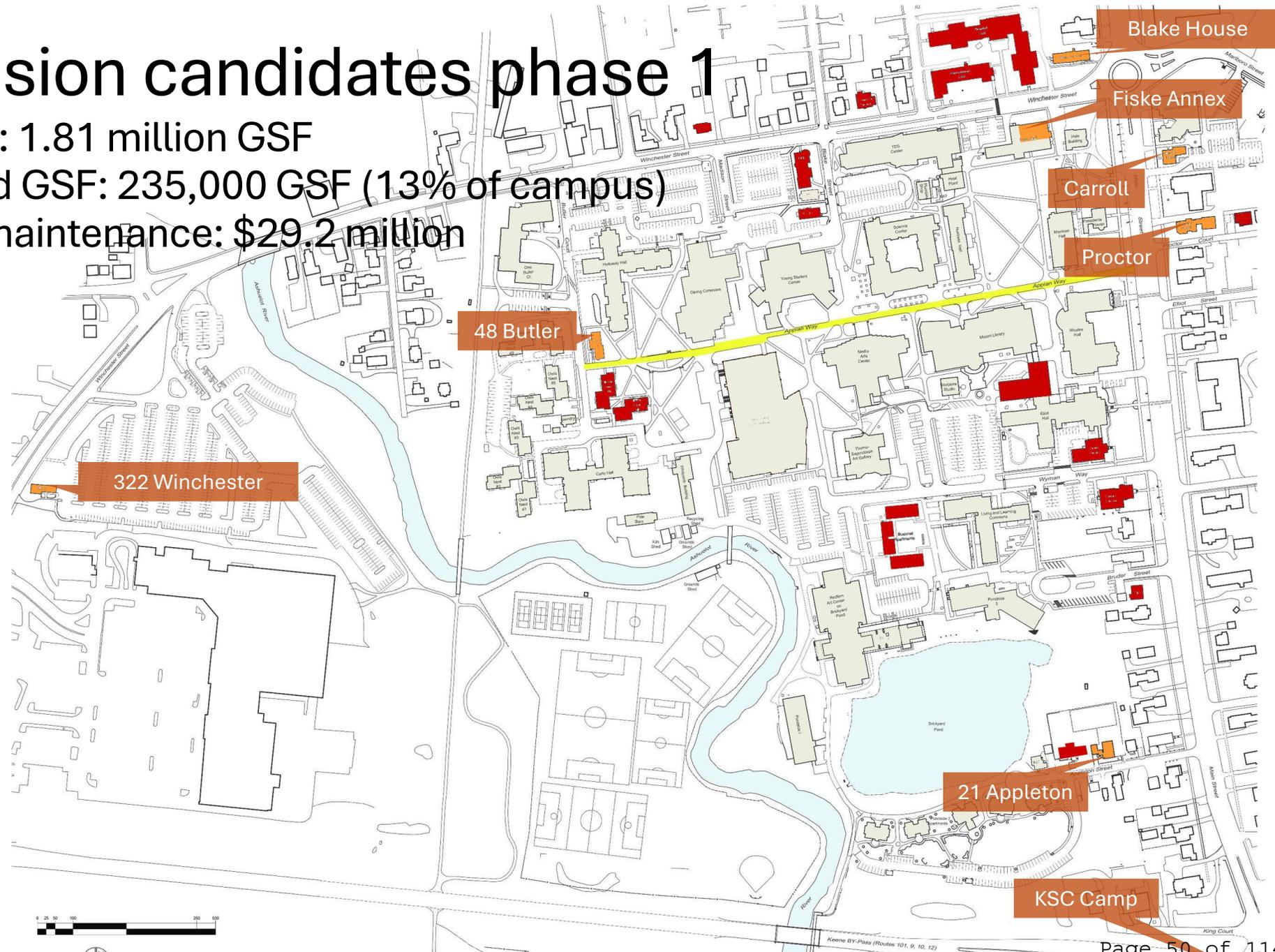
\* Based on available data for 115 Winchester, 361 Main St, 88 Winchester, Cheshire, Joslin, Keddy, Owl's Nests 6 & 7

# KSC deaccession candidates phase 1

Baseline campus GSF: 1.81 million GSF

Cumulative highlighted GSF: 235,000 GSF (13% of campus)

Cumulative deferred maintenance: \$29.2 million



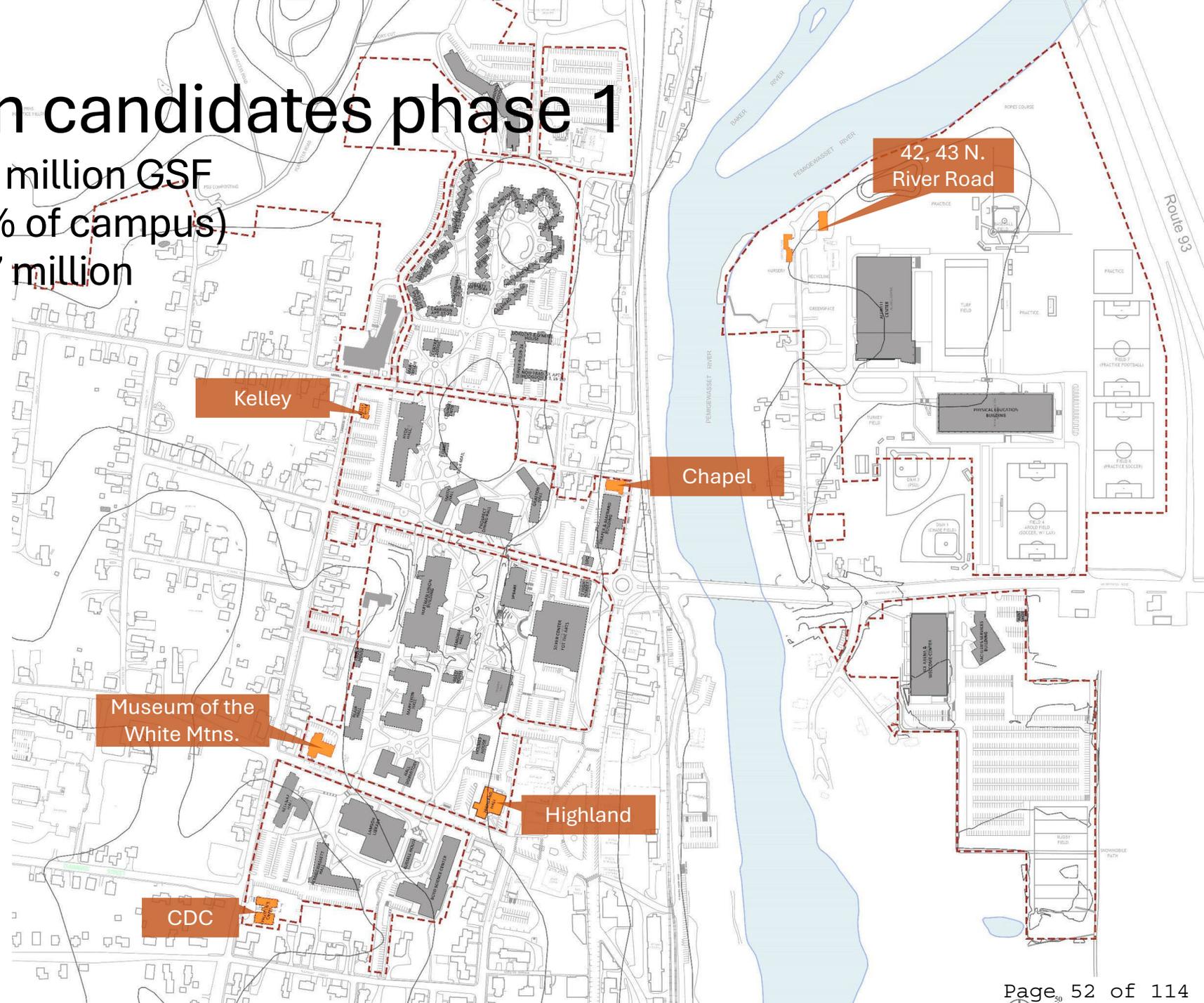


# PSU deaccession candidates phase 1

Baseline campus GSF: 1.72 million GSF

Highlighted GSF: 53,000 (3% of campus)

Deferred maintenance: \$5.7 million



# KSC ASF per FTE benchmarking

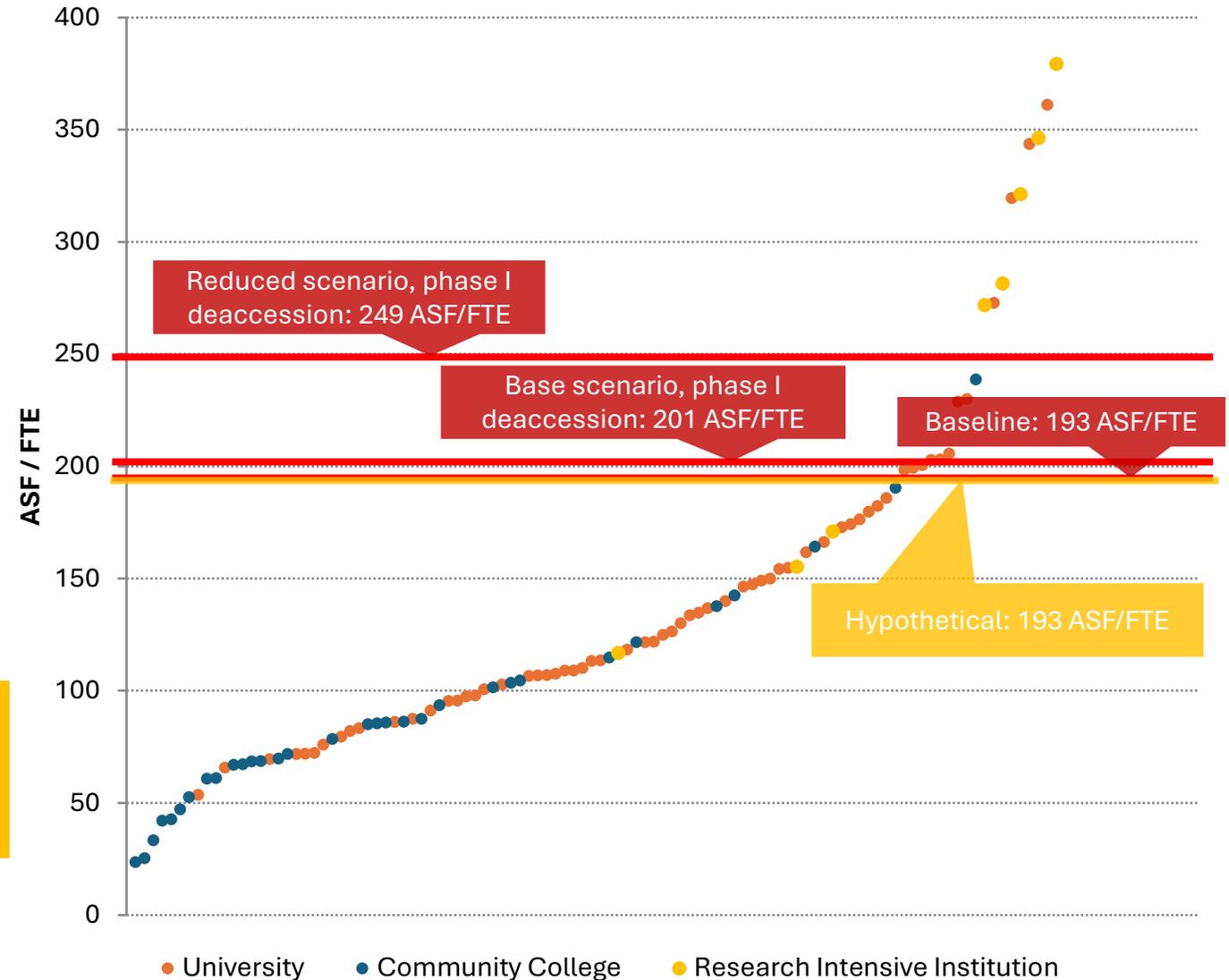
Baseline non-residential ASF: 581,000  
 '21-'22 student FTE: 3,003  
 '21-'22 ASF/FTE: 193

Phase I non-residential ASF: 524,000

Base scenario FTE: 2,608  
 Phase I ASF/base scenario FTE: 201

Reduced enrollment scenario FTE: 2,108  
 Phase I ASF/reduced scenario FTE: 249

Hypothetical 30% space reduction ASF: 406,700  
 Reduced enrollment scenario FTE: 2,108  
 Hypothetical ASF/FTE: 193



# PSU ASF per FTE benchmarking

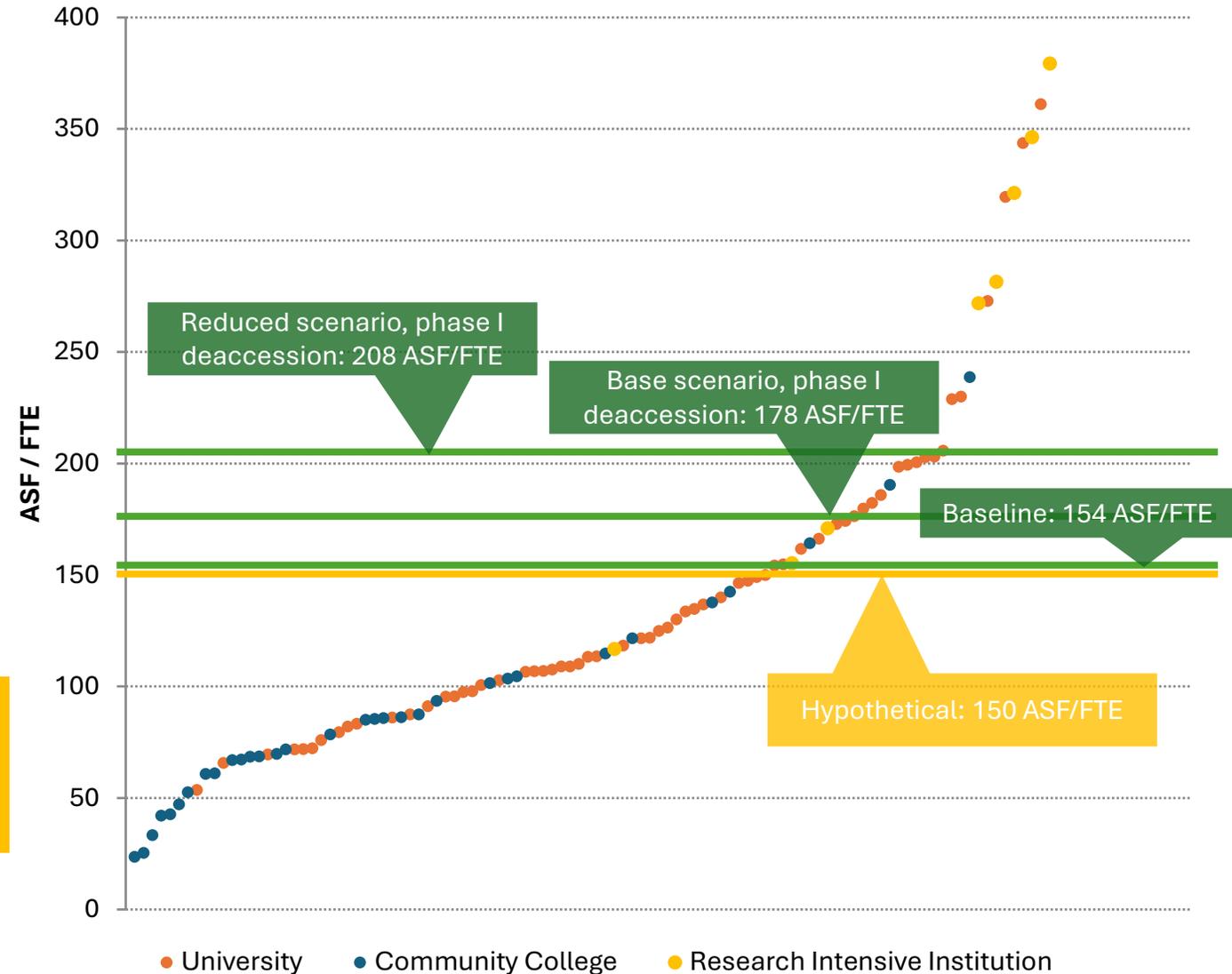
Baseline non-residential ASF: 630,000  
 '21-'22 student FTE: 4,086  
 '21-'22 ASF/FTE: 154

Phase I non-residential ASF: 609,000

Base scenario FTE: 3,422  
 Phase I ASF/base scenario FTE: 178

Reduced enrollment scenario FTE: 2,922  
 Phase I ASF/reduced scenario FTE: 208

Hypothetical 30% space reduction ASF: 441,000  
 Reduced enrollment scenario FTE: 2,922  
 Hypothetical ASF/FTE: 150



# UNH Consolidation Plan

03/19/2026

## Summary

Phase	Footprint Reduction	%	Annual Operating	Deferred Maintenance
Phase 1: Close Quickly, Surplus, Vacant FY 26-28	184,000		\$582,000	\$7,400,000
Phase 2: Vacate West Edge FY 28-31	101,000		\$330,000	\$9,400,000
Phase 3: Lower Quad, Lease Disposal FY 28-31	105,000		\$1,050,000	\$6,100,000
<b>Totals:</b>	<b>390,000 gsf</b>	<b>7%</b>	<b>\$1,970,000</b>	<b>\$22,900,000</b>

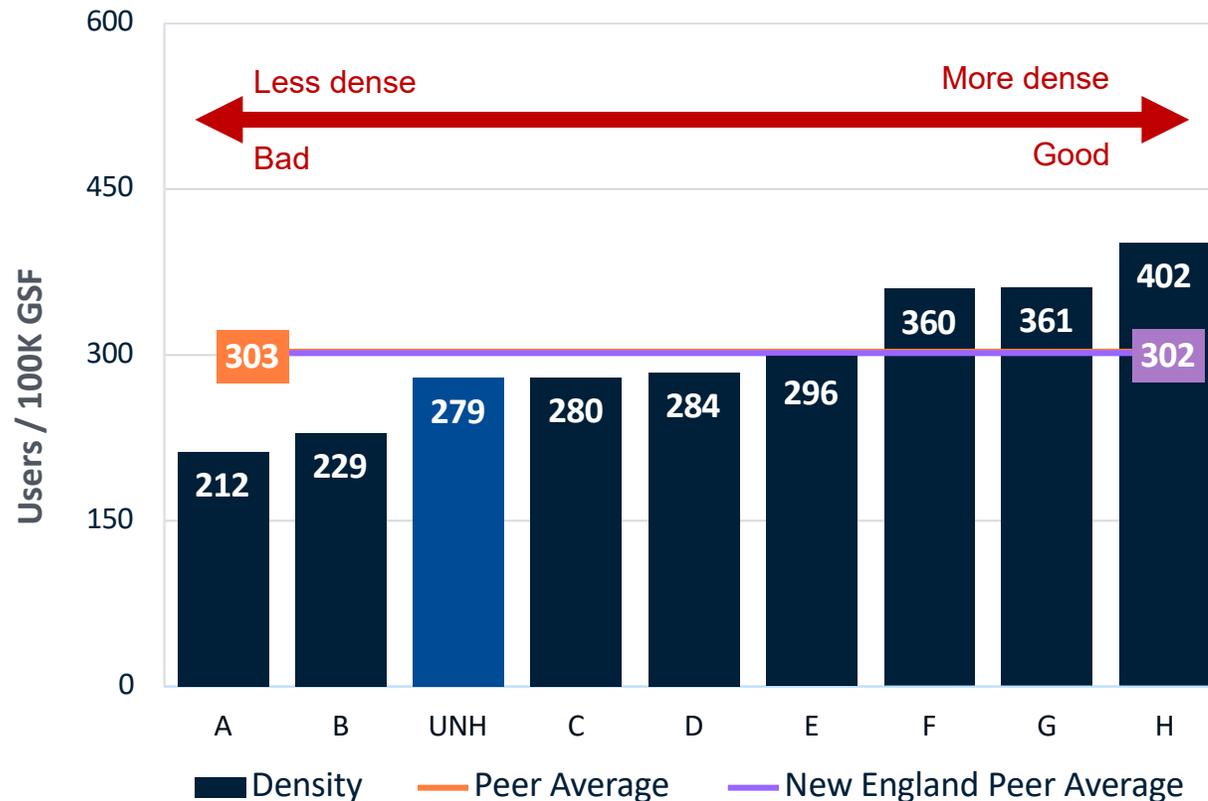
Dover

# Baseline Metrics

## UNH FY25 Campus Density:

Density is the busyness of campus measured in total users per 100K GSF; UNH is less dense than peers

Density Factor vs Peers



## Comparator Institutions:

- Clemson University
- Indiana University of PA
- Syracuse University
- The University of Maine
- University of Connecticut
- University of Massachusetts Lowell
- University of Massachusetts Amherst
- University of Rhode Island

### Comparative Considerations

Size, technical complexity, region, geographic location, and setting are all factors included in the selection of peer institutions

## Campus Footprint:

Durham Campus 5,556,730

Durham Lease 121,686

Total: 5,678,416

# UNH Consolidation Plan

Phase 1: FY 2628

Building	Area (GSF)
2 Leavitt	4,012
Wolff	5,604
Eaton	8,756
Hall	8,756
Marston	8,756
Richardson	8,756
Taylor (Mothball)	10,218
Morrill (Mothball)	26,015
Nesmith (Mothball)	50,881
Conant (Mothball)	25,035
Dover (Lease)	1,000
10 Pettee Brook (Lease)	4,350
9 Madbury (Lease)	4,735
10 Spinney Lane Garage	1,284
Craft Cottage	3,614
Fish Hatchery	1,907
Rollins Water Treat' Plant	6,975
Light Horse Classroom	3,740
<b>Total:</b>	<b>184,394</b>

Footprint Reduction:

184,000 gsf  
3.2%

Annual Operating  
Cost Savings:

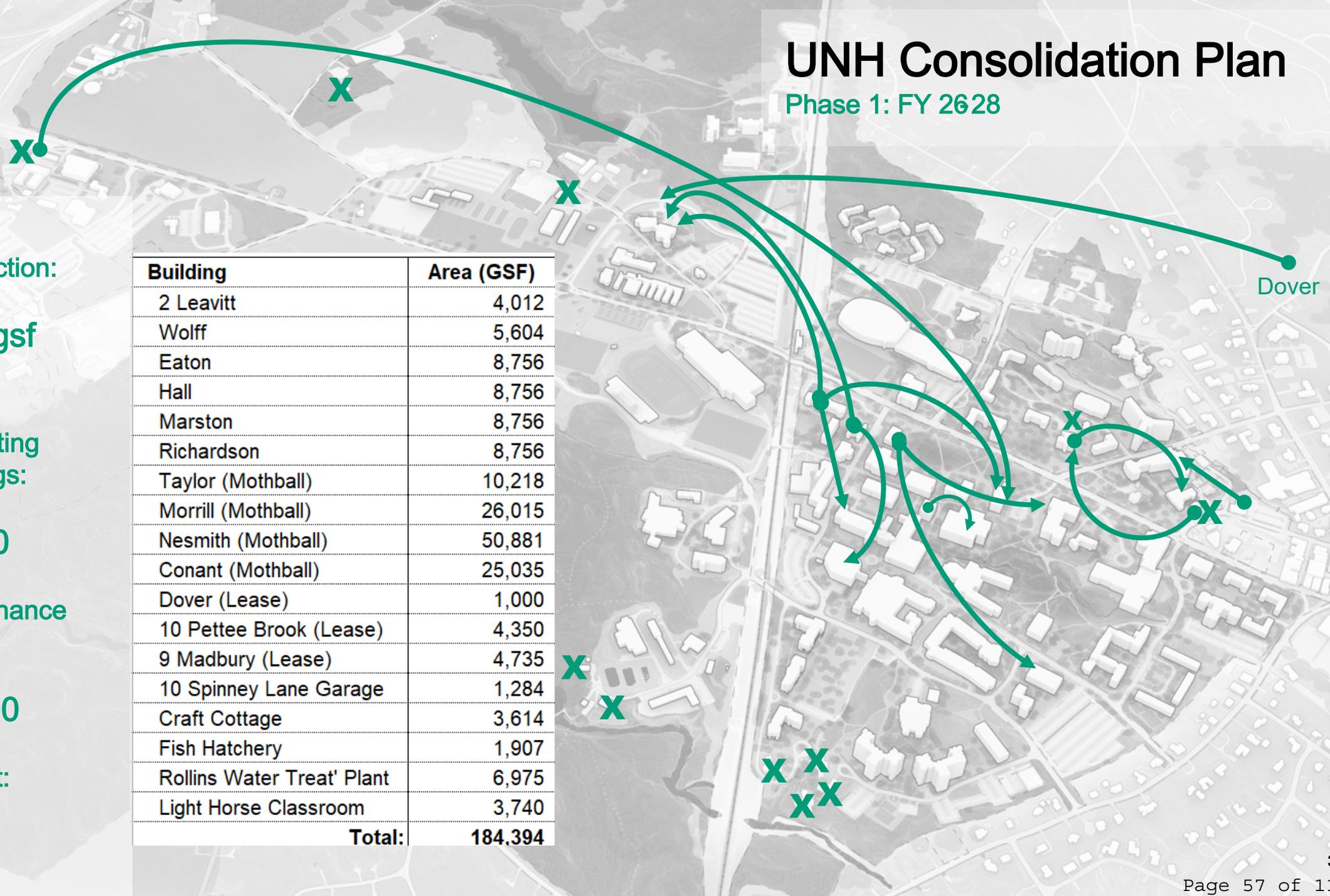
\$582,000

Deferred Maintenance  
Avoided:

\$7,400,000

Investment:

TBD



Dover

# UNH Consolidation Plan

Phase 2: FY 28-31



Building	Area (GSF)
2 Leavitt Lane	
5 Leavitt Lane	19,318
6 Leavitt Lane	30,084
9 Leavitt Lane	4,853
13 Leavitt Lane	1,923
10 West Edge Drive	24,915
1 Leavitt Lane	37,649
11 Leavitt Lane	7,325
Transportation Center	22,346
New Transportation Center	(20,111)
New Space	(27,500)
<b>Total:</b>	<b>100,802</b>

TBD

TBD

Cumulative  
Footprint Reduction:  
**285,000 gsf**  
**5.0%**

Annual Operating  
Cost Savings:  
**\$912,000**

Deferred Maintenance  
Avoided:  
**\$16,800,000**

Investment:  
**TBD**

# UNH Consolidation Plan

Phase 3: FY 28-31

121 Tech



Cumulative  
Footprint Reduction:

390,000 gsf  
7.0%

Annual Operating  
Cost Savings:

\$1,970,000

Deferred Maintenance  
Avoided:

\$22,900,000

Investment:

TBD

Building	Area (GSF)
121 Technology Drive	50,877
Olson at 11 West Edge*	(15,000)
Engelhardt Hall	23,076
Hunter Hall	22,914
Gibbs Hall	22,914
<b>Total:</b>	<b>104,781</b>

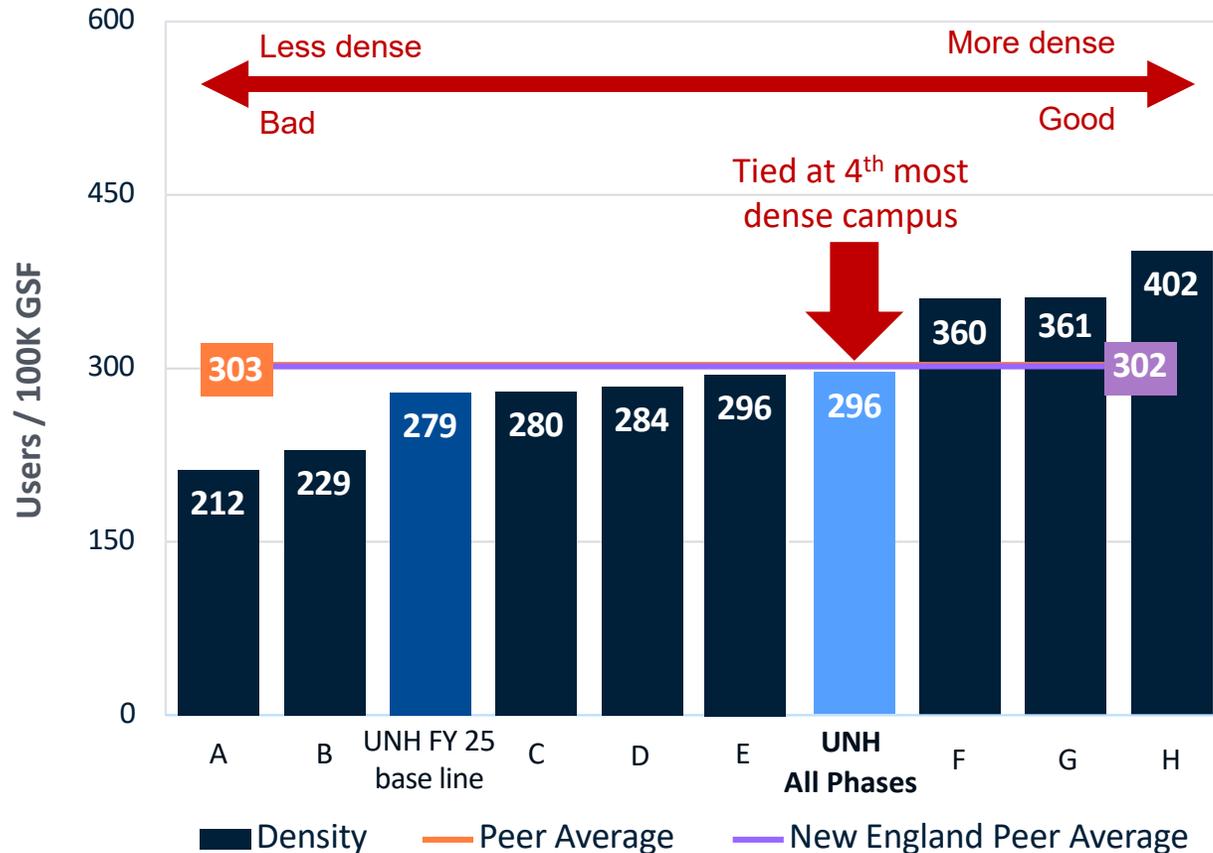
\* UNH space only; revenue generating space not included



# Projected Density :

Campus density continues to increase; UNH is aligned with peer E and just below peer average

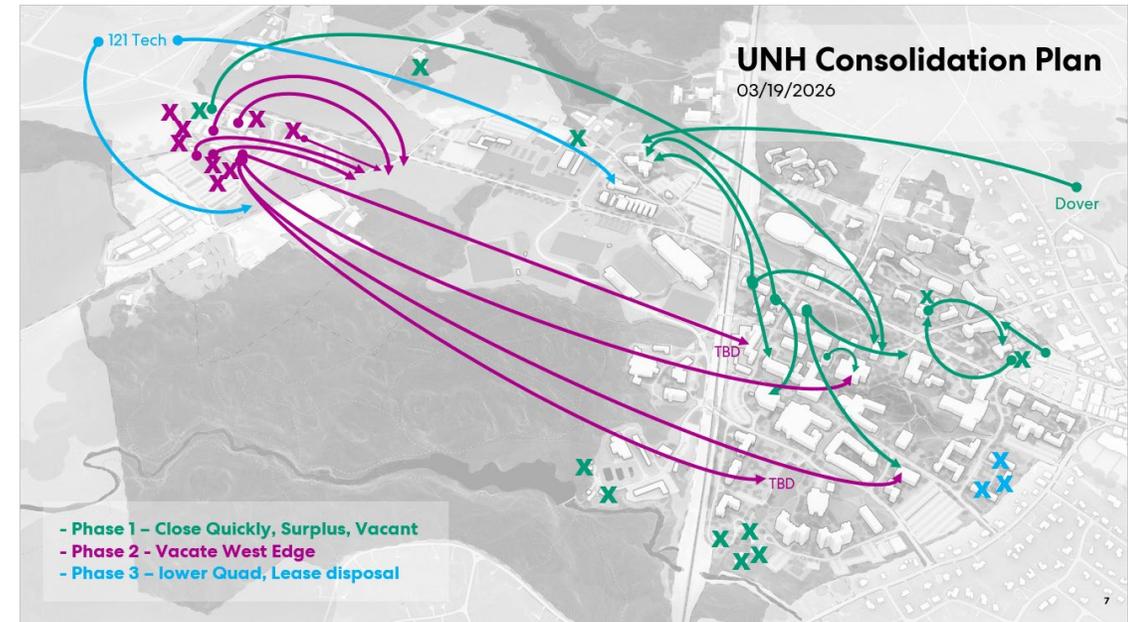
Density Factor vs Peers



\*Projected density factor utilizes FY25 value of campus users

# Next Steps

1. Define Capital and Non-capital investment costs
2. Negotiate with Partners to clarify plan



Footprint Reduction	Annual Operating Cost Saved	Deferred Maintenance Avoided
7%		
390,000 gsf	\$1,970,000	\$22,900,000

**NONPUBLIC SESSION**



University System  
of New Hampshire

# Keene State College Morrison Hall

*Approval Request*

*Investments and Capital Planning Committee  
March 19, 2026*

# *USNH Board of Trustees*

## *Capital Project Approval: KSC – Morrison Hall*



**MOVED**, on the recommendation of Interim President Birx, that the Investments and Capital Planning Committee approve the KSC Morrison Hall renovation project with a total project budget of \$5,100,000, funded by State appropriations (\$400,000 in FY26 and \$4,600,000 in FY27) and \$100,000 in KSC funds, as presented.

# USNH Board of Trustees

## Capital Project Approval: 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 Approval: KSC – Morrison Hall



### Project Budget

Construction and Design	\$4,000,000
Asbestos Abatement	\$ 100,000
<u>Other Capital Costs</u>	<u>\$1,000,000</u>
<b>TOTAL PROJECT BUDGET</b>	<b>\$5,100,000</b>

### Schedule

Design	Spring 26
Construction	Summer 26 & 27

### Funding (included in BOT approved FY26 Capital Budget)

State Funding (FY26)	\$400,000
KSC Funding (FY26)	\$100,000
<u>State Funding (FY27)</u>	<u>\$4,600,000</u>
<b>TOTAL PROJECT BUDGET</b>	<b>\$5,100,000</b>



# *USNH Board of Trustees*

## *Capital Project Approval: KSC – Morrison Hall*



### **Other strategic considerations related to Morrison Hall:**

#### **Master Plan**

Dumont Jenks identified Morrison Hall as a key building in need of maintenance and improvements in the KSC Master Plan finalized in FY25.

#### **Previous investments:**

Board investments in the Student Success Initiative provided funding for classroom modernization and technology enhancements to improve student learning experience, retention and improvement. Successfully completed in FY25.

#### **Facility Consolidation impacts**

- Morrison Hall is one of KSC's primary academic centers and is located on Fiske Quad.
- Joslin House was leased to an educational partner (Granite Valley Prep), eliminating 14,700 s.f. of classroom and office space consolidated into Morrison and other buildings on campus.
- Utilization audit is in process to ensure maximum occupancy rates in offices and classrooms.
- Employee status review is in process (on campus, hybrid, remote) to identify further efficiency of office use.
- Continued alternative revenue opportunities are being pursued for office and classroom space.



University of  
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# Morse Hall- R1 Research Infrastructure Renewal Project – Phase 1

Final Approval

**USNH Investments and Capital Planning Committee**

*March 19, 2026*

# Morse Hall

## R1 Research Infrastructure Renewal Project – Phase 1



**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 Trustees approve a project budget not to exceed \$11,500,000 million dollars for the Morse Hall R1 Research Infrastructure Renewal – Phase 1 project with source of funds intended to be \$11,500,000 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 March 19, 2026.*

# Morse Hall

## R1 Research Infrastructure Renewal Project – Phase 1

### Background:



### Facility:

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

### Background:

## EOS

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



112 New research grants  
annually



\$78M Grant funding in  
FY24



8,000 peer-reviewed  
journal articles published  
in EOS history

### Program:

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

# Morse Hall

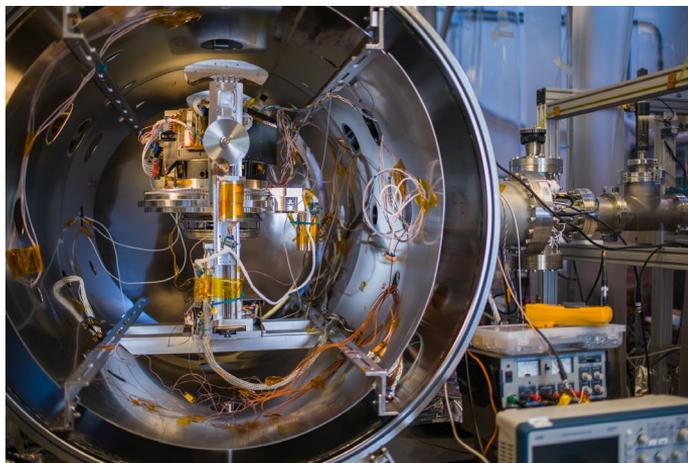
## R1 Research Infrastructure Renewal Project – Phase 1

Keene  
STATE COLLEGE

Plymouth State  
UNIVERSITY

University of  
New Hampshire

University System  
of New Hampshire



### Project Overview:

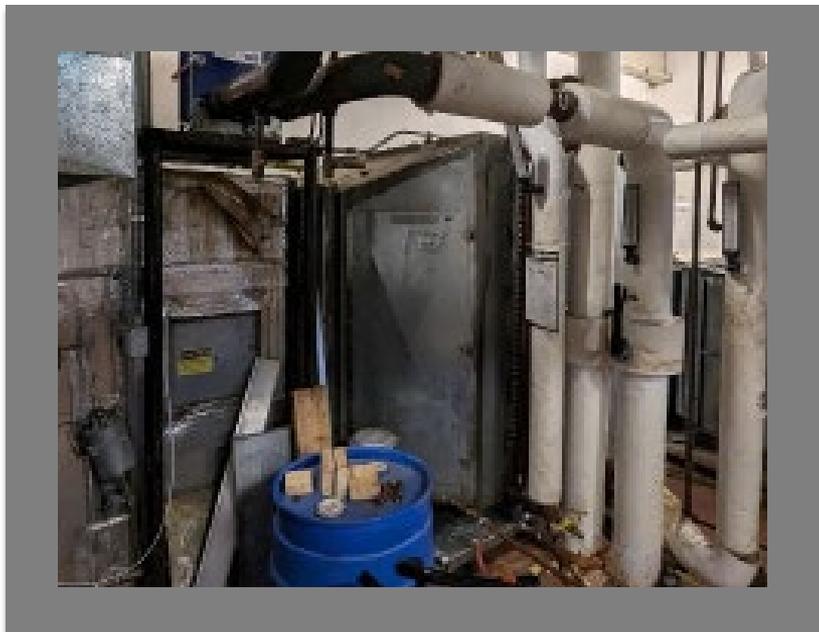
- Replace building wide HVAC equipment, to reduce operating costs and maintain humidity and temperature tolerances required for research grants.
- Strategically improve thermal envelope including doors, window sealant, and skylight to reduce operating costs.
- Modernize fume hoods for safety, functionality,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



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

# Morse Hall

## R1 Research Infrastructure Renewal Project – Phase 1



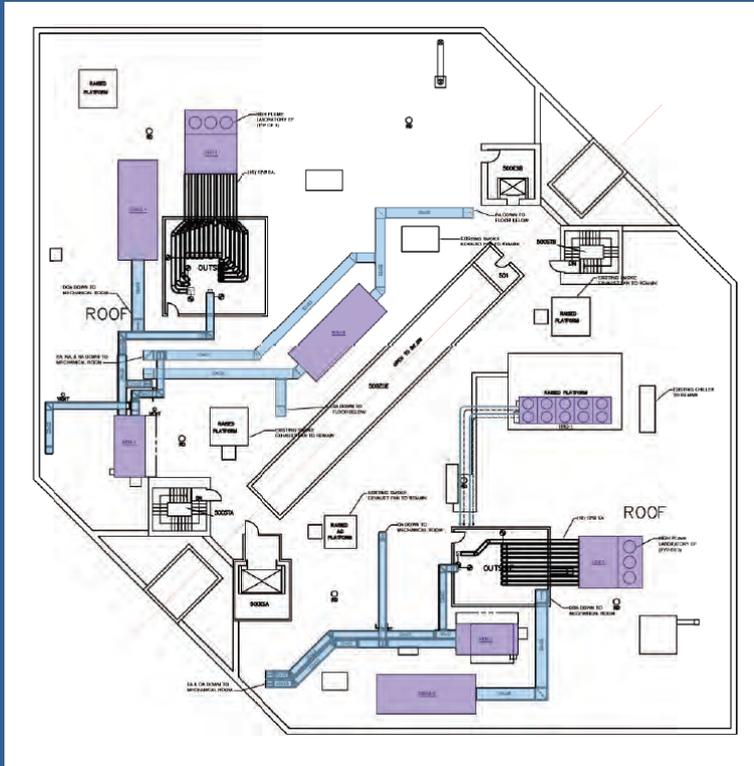
### Justification:

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

### Revised Project Approach:

Given the lack of anticipated State funding over the next two years, the project has been delayed, reframed, and phased. This work will address the highest needs/risks in the building and set up the building for the remaining work in the future.

- Replace the existing server room chiller with a new larger chiller with heat recovery providing “free reheat”.
- Provide hot and cold-water fan coils to support critical labs in danger of non-compliance, while keeping existing 4 HVAC units operational for remaining spaces and ventilation air.
- Provide distribution piping with branch stubs for future expansion.
- Provide digital control infrastructure to support all phases. Connect phase 1 spaces with new control points.



# Morse Hall

## R1 Research Infrastructure Renewal Project – Phase 1



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### Budget and Funding:

Project Budget	Construction Cost	Soft Costs	Total Project Cost (Range)	Stage
Phase 1 - Critical Labs	\$ 8,712,000	\$ 1,742,400	\$ 10,450,000 - \$ 11,500,000	90% Design
<b>Project Funding</b>				
Phase 1: UNH Capital (FY27-28)			- \$ 11,500,000	
<b>Future Phases</b>				
Future Phases	Construction Cost	Soft Costs	Total Project Cost (Range)	Stage
Phase 2: (FY 29-30)*	\$ 9,734,400	\$ 1,946,880	\$ 11,680,000 - \$ 12,850,000	50% Design
Phase 3: (FY 31-32)*	\$ 10,528,727	\$ 2,105,745	\$ 12,630,000 - \$ 13,890,000	50% Design
Total (Phases 1, 2, &3):			\$ 38,240,000	
* Funding TBD				

### Grant Funded Research:

The Institute for the Study of Earth, Oceans and Space (EOS) generates **45-55% of all research expenditures** university wide.

Grant Funding:  
FY24 = **\$78M**  
Annual average = \$93M

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

# Morse Hall

## R1 Research Infrastructure Renewal Project – Phase 1



### Risks:

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

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

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

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

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

### Schedule:

Project Benchmarks	Dates
Schematic Design	November '23
Design Development	February '24
Design Development	Nov '24
First Look	March '25
Reframe Project Phasing	May '25
Informational Update	June '25
Project Pause	June –Dec '25
Con. Doc. (Phase 1)	April '26
Construction Phase 1	Dec '26- Nov '27



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# Appendix



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# Morse Hall- R1 Research Infrastructure Renewal Project

First Look

*USNH Investments and Capital Planning Committee*

*March 20, 2025*

# Morse Hall

## R1 Research Infrastructure Renewal Project

### Background:



### Facility:

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

## Background:

### EOS

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



112 New research grants annually



\$100 M Grant funding in FY '23



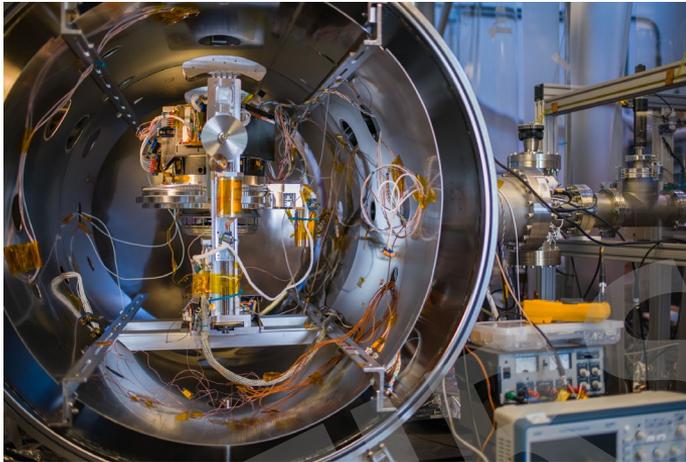
7,100 peer-reviewed journal articles published in EOS history

### Program:

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

# Morse Hall

R1 Research Infrastructure Renewal Project



## Project Overview:

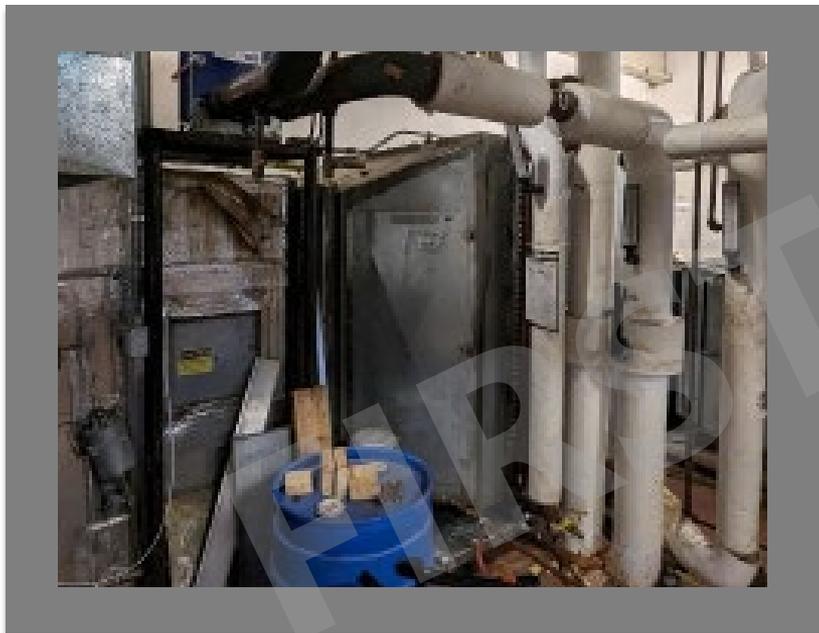
- Replace building wide HVAC equipment, to reduce operating costs and maintain humidity and temperature tolerances required for research grants.
- Strategically improve thermal envelope including doors, window sealant, and skylight to reduce operating costs.
- Modernize fume hoods for safety, functionality,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



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

# Morse Hall

## R1 Research Infrastructure Renewal Project



### Justification:

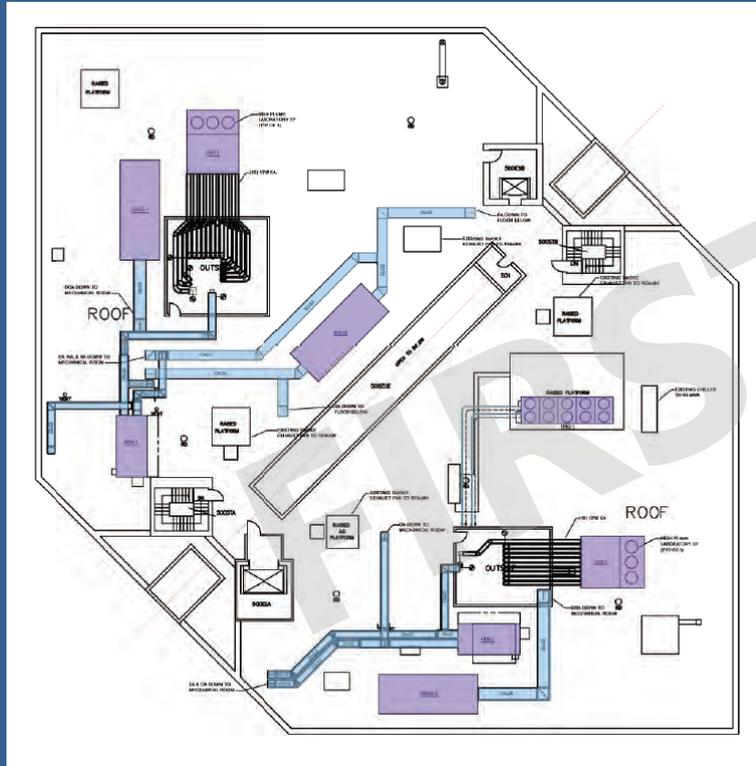
- Primary HVAC Systems are 38 years old with numerous ad-hoc components added over the years.
- Laboratory spaces cannot maintain temperature and humidity tolerances required by grant terms **putting research funding at risk.**
- Fume hoods are original to the building, have limited controls and are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

# Morse Hall

## R1 Research Infrastructure Renewal Project

## Project Solutions:

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



# Morse Hall

R1 Research Infrastructure Renewal Project



## Budget and Funding:

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

## Grant Funded Research:

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

Grant Funding:

FY'23 = **\$100M**

Annual average = \$60M

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

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

# Morse Hall

## R1 Research Infrastructure Renewal Project



### Risks:

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

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

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

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

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

### Schedule:

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



## Plymouth State University – PE Center HVAC Replacements, Life/Safety and Envelope Improvements

Investment & Capital Planning Committee  
March 19, 2026

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

**MOVED**, on the recommendation of the Investment and Capital Planning Committee, that the Board of Trustees approve a project budget not to exceed \$11.2 (+\$1.3) million dollars for the PSU PE Center HVAC Upgrades, Life/Safety & Envelope Improvements, with source of funds intended to be \$5M BOT, \$3.575M Federal DOE Grant, \$2.576M PSU reserves (+\$1.3M for a total of \$3.876M PSU 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 19, 2026.*



## PSU: PE Center HVAC Replacements, Life/Safety & Envelope Improvements Building Info

- Plymouth State University's (PSU), PE Center is a 3-story 102,000 GSF building that houses PSU Athletics and the Human Performance Center (HPC). The building includes offices for the Health and Human Enrichment Cluster and Athletics, performance labs, gymnasium, natatorium, locker rooms, classrooms and training center. The building was constructed in 1969 and there had not been a major renovation until 2019.
- In 2019 a renovation was completed for the Human Performance Center.
- In 2022 the Morgridge Strength & Performance Lab was completed.
- Total of 30K GSF of renovated space between the projects.



# PSU: PE Center HVAC Replacements, Life/Safety & Envelope Improvements Justification

- PE Center currently has a **differed maintenance backlog of approximately \$30M**, the most of any building on campus, representing approximately 15% of campus need.
- PE Center has a **net asset value of 30%**.
- The entirety of the proposed project scope addresses differed maintenance items.
- 2024 Campus Master Plan completed by Dumont Janks highlighted the PE Center as a **building to prioritize projects**, given both its age and importance to PSU (recruitment/retention).
- The existing steam boiler plant is original to the building and is **at end of life**. The new boiler plant in conjunction with the air-source heat pump will improve efficiency and **provide future cost savings** (energy).
- The **original asbestos-containing siding** on the building is failing and provides minimal efficiency (uninsulated). Approximately 45% of the original siding was replaced with the HHP and Strength & Conditioning Center renovations. Besides addressing key life/safety issues, efficiency gains, new siding will greatly enhance building aesthetics.
- **Critically needed life/safety impacting HVAC and siding replacements** position the building/systems for future integration of building AC.
- PSU will be receiving \$3.575M in Federal DOE dollars to support the effort (1:1 match). **DOE dollars are contingent** on installation of air source heat pump and siding improvements.
- **Boiler replacement was a \$5M BOT approved** project (2024) however we were able to **expand the scope** with the introduction of DOE dollars and additional PSU reserves.



## PSU: PE Center HVAC Replacements, Life/Safety & Envelope Improvements Life Safety Considerations

- Replacement of boiler plant ensures continuity of heat and hot water in the building.
- Relocating the boiler plant to a higher elevation **mitigates risks associated with flooding.** Current boiler plant is below grade and susceptible to flood events.
- **Full abatement of asbestos-containing material (ACM)** in existing boiler room.
- **Critically needed life/safety impacting ventilation upgrades will improve air quality,** as well as improving building comfort, especially during the warm months.
- Replacing the failing siding will **help mitigate risk associated with mold** due to water intrusion as well as removing additional ACM.



**Schedule:** Work is scheduled to commence April 2026 and be completed by June 2027.

**Project Delivery:** PSU will deliver the project through Construction Manager At-Risk.

- Engineer—CES Engineering (design completed)
- CM—Engelberth Construction

**Project Budget:** PSU is currently budgeting \$11,150,891 for the project in the Capital Plan, with costs spanning FY24 - FY27. Design & CM selected through competitive bid process with USNH procurement.

- Construction Costs—\$10,656,391
- Soft Costs—\$494,500

**Project Funding:** \$5M BOT, \$3.575M DOE Grant, \$2.576 PSU reserves.

## **Policy**

As stated in BOT policy, Presidents shall have authority to approve capital construction and renovation projects up to \$2 million at Plymouth State University and Keene State College and \$5 million at the University of New Hampshire. For each construction project which costs in excess of the delegated amounts, the Investment and Capital Planning Committee approves a Program/Needs Assessment/Budget which outlines the proposed project scope, a project budget, and preliminary design documents.

## **Risk Considerations**

- The existing (original) boiler plant is at end of life and risk of failure; it needs to be replaced. If it is not replaced and relocated there a risk of loss of heat to the entire building.
- The existing (original) boiler plant is below grade and susceptible to flooding.
- Inherent risks with federal grants.

# Possible Additional Investment

**Q:** What would it cost to address the appearance of the PE Center to better attract and retain students?

**A:** ~\$1.3M  
Possible total project cost: \$12,450,891

## Aesthetic Repairs:

- Stairs
- Ceiling Tiles
- Flooring
- Entryway





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# Women's Locker Room Renovation and Field House Electrical Upgrades

## Ski Team Locker Room Modification **Informational Update**

*USNH Investments and Capital Planning*

*March 19, 2026*

# 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	Construction Complete
Ski Locker Rooms	\$ 2,064,354	\$ 541,056	\$ 2,605,410	GMP
<b>Subtotal:</b>			<b>\$ 13,105,410</b>	
Alt 1- Ski Tune & Wax Area	\$ 332,141	\$ 73,604	\$ 329,335	GMP
<b>Total:</b>	<b>\$ 11,531,485</b>	<b>\$ 1,979,670</b>	<b>\$ 13,434,750</b>	<b>Base Bid + Alt 1</b>
<b>Project Funding</b>				
				<b>Stage</b>
UNH Capital			\$ 10,500,000	Approved March 2024
Gift Funding			\$ 2,951,510	In-Hand
Gift Funding			\$ 26,102	Pledged (discounted 5%)
<b>Total:</b>			<b>\$ 13,477,612</b>	
			\$ 42,862	Surplus

Alt 1 cost lower than anticipated. Awarded based on successful fundraising

Surplus exceeds pledges



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# Appendix

Approved budget slide October 2025

# 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
<b>Subtotal:</b>			<b>\$ 13,105,410</b>	
Alt 1- Ski Tune & Wax Area	\$ 332,141	\$ 73,604	\$ 405,745	100% Design
<b>Total:</b>	<b>\$ 11,531,485</b>	<b>\$ 1,979,670</b>	<b>\$ 13,511,160</b>	<b>Base Bid + Alt 1</b>
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%)
<b>Subtotal:</b>			<b>\$ 13,301,631</b>	
Gift Funding			\$ 100,000	Anticipated
Gift Funding			\$ 109,529	Outstanding
<b>Total:</b>			<b>\$ 13,511,160</b>	

New scope is fully **Gift Funded**

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



University System  
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# Board-Approved Capital Projects Update Informational Item Capital Expenditures through 1/31/2026

*Financial Affairs Committee Meeting  
March 19, 2026*

# UNH Projects



Campus	University of New Hampshire		
Project	Women's & Ski Locker Room		
Board-Approved Budget	\$10,500,000	Architect	Placework
Adjusted Budget	\$13,511,160	Construction	Charter Brothers
Spent to Date	\$9,894,752	Delivery Process	Construction Management
		Project Manager	Mark Geuther
Funding Sources		Master Plan	No
UNH Reserves	\$10,500,000		
Gift Funding	\$3,011,160	% Design Completed	100%
<b>Total Funding</b>	<b>\$13,511,160</b>	% Construction Completed	75%
		Start of Planning	June 2023
		BOT Program Approval	March 2024
		Design Complete	February 2024
		Construction Complete	June 2026
		Certificate of Occupancy Received	TBD
<b>Current Work/Comments</b>	<p>Phase I was completed in Oct. [swimming and diving and public locker room space). Phase II (Soccer, Track &amp; Field , Lacrosse) has been completed. Phase III (Gymnastics, Volleyball, Field Hockey and Basketball) was completed Spetember. Field House eletrical upgrades have been completed. BOT approved a donor funded renovation for locker rooms for the Alpine &amp; Nordic Ski Teams in October. This renovation is underway and should be completed early Summer 2026.</p>		

# UNH Projects



<b>Campus</b>	<b>University of New Hampshire</b>		
<b>Project</b>	<b>Ocean Mapping Center of Excellence and Expansion; NOAA++ Business Research Expansion</b>		
Board-Approved Budget	\$34,000,000	Architect	Page Think
Adjusted Budget	\$34,000,000	Construction	Gibane Build
Spent to Date	\$1,835,544	Delivery Process	Design-Build
		Project Manager	Peter Irean
Funding Sources		Master Plan	No
NOAA Grant Funding	\$20,000,000		
NIST Grant Funding	\$5,000,000	% Design Completed	75%
UNH Reserves	\$3,000,000	% Construction Completed	2%
USNH Strategic Investments	\$6,000,000		
<b>Total Funding</b>	<b>\$34,000,000</b>	Start of Planning	Januray 2023
		BOT Program Approval	June 2024
		Design Complete	April 2026
		Construction Complete	October 2027
		Certificate of Occupancy Received	TBD
<b>Current Work/Comments</b>			

Permit design package has been received and reviewed. Construction Documents and Guarenteed Maximum Price scheduled to be received April 2026. Gilbane has mobilized on site. Tree clearing as been completed. Site gradinig and utility construction is ongoing.

# 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	\$2,180,588	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	30%
UNH Reserves	\$325,000		
<b>Total Funding</b>	<b>\$5,832,000</b>	Start of Planning	June 2023
		BOT Program Approval	February 2025
		Design Complete	October 2024
		Construction Complete	May 2026
		Certificate of Occupancy Received	TBD
<b>Current Work/Comments</b>			
Steel frame for the addition is up. Ground and first floor slabs have been placed. Interior framing and MEP rough is on going.			

# 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	\$5,500,000	Construction	NLine Energy
Spent to Date	\$4,939,557	Delivery Process	Design Build
		Project Manager	Adam Kohler
Funding Sources		Master Plan	No
UNH Reserves*	\$4,350,000		
Grant Funding	\$1,150,000	% Design Completed	100%
<b>Total Funding</b>	<b>\$5,500,000</b>	% Construction Completed	80%
*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
<b>Current Work/Comments</b>			
The turbines are installed with piping and wiring work ongoing. LPS Condensers arriving in March for installation. Eversource interconnection work is ongoing			

# 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	\$5,925,938	Delivery Process	Construction Management
		Project Manager	Matt Mancini
Funding Sources		Master Plan	No
UNH Reserves*	\$6,500,000		
<b>Total Funding</b>	<b>\$6,500,000</b>	% 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
<b>Current Work/Comments</b>	<p>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.</p> <p>During construction, Admissions relocated to the Elliott Alumni Center. They will return to Smith Hall on November 3 to resume tour operations.</p>		

# 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	\$3,166,269	Delivery Process	Construction Management
		Project Manager	Matt Mancini
Funding Sources		Master Plan	No
UNH Reserves*	\$7,300,000		
<b>Total Funding</b>	<b>\$7,300,000</b>	% Design Completed	100%
		% Construction Completed	40%
		Start of Planning	November 2018
		BOT Program Approval	June 2025
		Design Complete	February 2025
		Construction Complete	August 2027
		Certificate of Occupancy Received	TBD
<b>Current Work/Comments</b>	<p>The first phase of work, including the Johnson Theater, is now complete. Fire alarm installation is progressing in the Music Wing, and sprinkler system work in the Art Wing has advanced to the lower floor ahead of the original schedule. The project is currently on track for completion of the fire alarm system in early 2027, with sprinkler system completion anticipated in Summer 2027.</p>		

# UNH Projects



<b>Campus</b>	<b>University of New Hampshire</b>		
<b>Project</b>	<b>UNH Whittemore Center</b>		
PJ000248 UNH Whittemore Center - Expansion (1XTR18)			
Board-Approved Budget	\$20,053,000	Architect	Lavalle-Brensinger Architects
Adjusted Budget	\$20,053,000	Construction Manager	Suffolk Construction
Spent to Date	\$1,603,378	Delivery Process	Construction Management
		Project Manager	Mark Geuther
Funding Sources		Master Plan	No
State Capital Appropriation	\$6,000,000		
Gift Funding	\$6,853,000	% Design Completed	90%
UNH Reserves*	\$7,200,000	% Construction Completed	0%
<b>Total Funding</b>	<b>\$20,053,000</b>		
		Start of Planning	July 2025
		BOT Program Approval	October 2025
		Design Complete	April 2026
		Construction Complete	September 2026
		Certificate of Occupancy Received	TBD
<b>Current Work/Comments</b>			
Suffolk (CM) has mobilized on site. Auxiliary spaces have been cleared out in preparation for demolition to begin. CM have been walking subcontractors thru the space to get them familiar with the spaces. Demolition is scheduled to start the week of March 16th at the conclusion of hockey season.			

# PSU Projects



Campus	Plymouth State University		
Project	White Mountain Apartments		
Board-Approved Budget	\$5,000,000	Architect	Engelbert Construction/SMRT
Adjusted Budget	\$3,250,000	Construction	Engelbert Construction/RFS
Spent to Date Capital & Non Capital	\$3,262,900	Delivery Process	Construction Manager at Risk
		Project Manager	Clint King
Funding Sources		Master Plan	Yes
BOT-Approved Strategic Funding	\$5,000,000		
<b>Total Funding</b>	<b>\$5,000,000</b>	% Design Completed	100%
		% Construction Completed	100%
		Start of Planning	Oct-22
		BOT Program Approval	Jan-23
		Construction Complete	Oct-25
		Certificate of Occupancy Received	Aug-25
Current Work/Comments			
Original approval \$5M. Moved \$1.75M to Sam Read Hall Nursing BOT approved June 2024.			

# 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 <b>PJ000648 &amp; PJ000428</b>	\$3,202,503	Delivery Process	Construction Manager at Risk
		Project Manager	Clint King
Funding Sources		Master Plan	Yes
BOT-Approved Strategic Funding - <b>Separate PJ000648</b>	\$1,750,000		
Grant funding - <b>PJ000428</b>	\$2,100,000	% Design Completed	100%
<b>Total Funding</b>	<b>\$3,850,000</b>	% Construction Completed	100%
		Start of Planning	Oct-23
		BOT Program Approval	Jun-24
		Design Complete	Dec-24
		Construction Complete	Jan-26
		Certificate of Occupancy Received	Dec-25
Current Work/Comments	Nursing program is operating in the new space for Spring 2026 semester. Potential punch list items in spring due to current winter conditions. \$1.75M BOT Funding moved from White Mt Apts. BOT Approved June 2024. If full amount not needed balance will be moved to Res Halls BOT Approved June 2024. Additional Expenses to post along with corrections from Grant Project to BOT Project.		

# PSU Projects



Campus	Plymouth State University		
Project	South Campus Steam Loop		
Board-Approved Budget	\$2,300,000	Architect	RMF Engineering
Adjusted Budget	\$2,400,000	Construction	R. H. White Construction
Spent to Date	\$2,155,397	Delivery Process	General Contractor
		Project Manager	Clint King
Funding Sources		Master Plan	Yes
PSU Reserves	\$2,300,000		
<b>Total Funding</b>	<b>\$2,300,000</b>	% Design Completed	100%
		% Construction Completed	95%
		Start of Planning	Jan-24
		BOT Program Approval	Feb-25
		Design Complete	Nov-24
		Construction Complete	Oct-25
		Certificate of Occupancy Received	NA
Current Work/Comments			

Construction started May 2025. Delay in project completion due to large fire at pipe manufacturing facility--5 week delay for pipe and additional loss of production due to competing work areas with Plymouth Village Water & Sewer Project. Pushed completion from August to November. 20% of restoration remains for spring (pavers & loam & seed).

# 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	Engleberth Construction Inc.
Spent to Date	\$350,957	Delivery Process	Construction Manager at Risk
		Project Manager	Clint King
Funding Sources		Master Plan	Yes
BOT-Approved Strategic Funding	\$5,000,000		
<b>Total Funding</b>	<b>\$5,000,000</b>	% Design Completed	100%
		% Construction Completed	0%
		Start of Planning	Oct-23
		BOT Program Approval	Jan-23
		Design Complete	Mar-25
		Construction Complete	Aug-27
		Certificate of Occupancy Received	
Current Work/Comments			
Scope and budget redefined with DOE Grant considerations. Project budget likely \$11M w/ grant match and PSU reserve contributions. Provided to BOT for approval.			

UNIVERSITY SYSTEM OF NEW HAMPSHIRE  
BOARD OF TRUSTEES

Investments and Capital Planning Committee

Information Item  
Supporting Materials Summary Sheet

University System of New Hampshire

To: Investments and Capital Planning Committee

Re: ERM Update on Facilities and Infrastructure – **For Information, No Action Required**

SUPPORTING MATERIALS (attached) – SUMMARY AND SALIENT INFORMATION

At the November 20, 2025 Presidents' Council meeting, Bill Janelle, Associate Vice President, Facilities, UNH, reviewed the ERM Monitoring Report for Facilities and Infrastructure. Bill Janelle reviewed the risks and mitigation strategies related to facilities and infrastructure. Inadequate financial resources have been a challenge for a long time. Construction costs continue to increase in the market. The depreciation metric may not be keeping pace with increased costs. Project controls are in place at all three institutions; all are using the same procurement process and have project managers in each area. Infrastructure projects such as pipelines are triaged and prioritized. Typically, one or more major infrastructure projects are brought forward for approval each year. There may be a need to exceed the depreciation cap in the future. Filling open staff positions is also a challenge. UNH is updating its space inventory and has identified six buildings to demolish or close. Chancellor Provencher asked about the process of developing a project delivery manual. It has been identified as a long-term project. The presented report is attached.

SUBMITTED AND APPROVED BY:

Catherine A. Provencher  
Chancellor

Date Prepared: March 4, 2026

For the Meeting of: March 19, 2026

*-- End of Summary Sheet --*



**Risk Monitoring Report to the  
Board of Trustees'**

*November 20, 2025*

**Process for Management of Enterprise Risks:**

[Insert description of process(es) including (but not necessarily limited to): who is involved and how mitigation plans were developed; the nature and extent of ERM Champion and other staff involvement and Presidents' Council's oversight.]

**Summary of the Mitigation Plans for Enterprise Risks** (*Mitigation plan and progress comments columns are updated periodically. Other columns flow from the Annual ERM Report.*):

<b>Risk Area</b>	<b>Account able Office</b>	<b>Risk Description</b>	<b>ERM Champion</b>	<b>Likelihood</b>	<b>Impact</b>	<b>Management/ Mitigation Plan</b>	<b>Presidents' Council Assessment Comments</b>
<b>Facilities and Infrastructure</b>	Presidents	<ul style="list-style-type: none"> <li>Inadequate financial resources to effectively support maintenance and capital asset renewal.</li> </ul>	William Janelle	Medium	Medium	<ul style="list-style-type: none"> <li>Update space inventory and evaluate mission connection of individual research efforts and academic programs. Based on the results of this study consolidate space and reduce the campus footprint.</li> </ul>	

		<ul style="list-style-type: none"> <li>• Construction cost escalation continues to drive costs higher and limit the amount of work that can be programmed in future years.</li> <li>• Lack of project delivery processes and controls across the full university system.</li> <li>• Potential loss of facility use due to failure of supporting infrastructure.</li> </ul>				<ul style="list-style-type: none"> <li>• Consider exceeding the depreciation cap for critical targeted improvements that address deferred maintenance and Life Safety.</li> <li>• Expand project management staff to execute more projects.</li> <li>• Centralize the project delivery process from UNHD. All project managers report through UNHD. Develop a project delivery manual to be followed by all campuses.</li> <li>• Triage failing infrastructure and focus on continuity of operations.</li> </ul>	
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