



# 2026 June 25 Investments and Capital Planning Committee

UNH - Durham - Memorial Union Building - Strafford Room



## 2026 June 25 Investments and Capital Planning Committee

### Investments and Capital Planning Committee

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#### I. Zoom Meeting Information

Meeting URL: [https://zoom.us/j/98410681765?](https://zoom.us/j/98410681765?pwd=AbDnmeJzmfaVtaLebHDbJ1kUbbtzXu.1)

[pwd=AbDnmeJzmfaVtaLebHDbJ1kUbbtzXu.1](https://zoom.us/j/98410681765?pwd=AbDnmeJzmfaVtaLebHDbJ1kUbbtzXu.1)

Or Telephone:

Dial: + 1 929 205 6099 (US Toll)

Meeting ID: 984 1068 1765

Passcode: 585350

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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

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#### IV. Approve Consent Agenda

A. Minutes of the Investment and Capital Planning Committee meeting of March 19, 2026

1. Meeting Minutes of March 19, 2026 - 3

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#### V. Update from Prime Buchholz

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

1. Prime Buchholz Report June 2026 - 6

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#### VI. Other Business

A. Chair or Committee comments

B. Next meeting date is October 22, 2026

C. Adjourn

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#### VII. Informational Items

A. USNH Capital Project Updates

1. USNH Capital Project Updates - 41

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**BOARD OF TRUSTEES**  
**INVESTMENTS AND CAPITAL PLANNING COMMITTEE**  
**MARCH 19, 2026**

PLYMOUTH STATE UNIVERSITY  
PLYMOUTH, NH

MEETING MINUTES  
*Draft for Approval*

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**Attendance**

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

Other trustees present: Cassandra Ardinger; Matthew Ash; Donald Bix; James Burnett, III; Elizabeth Chilton; Caitlin Davis; Paul Dean (for John Corbett), Governor Ayotte's designee; Ethan Dupuis; Brendan Finn; James Gray, designee for the president of the NH Senate; Patrick Griffin; Tim Hoheneder; Brian McCabe; Joel Nkounkou; Peter Paul; Michael Pilot; Catherine Provencher; Gregg Tewksbury; Christiana Thornton; David Westover

Other participants: Nicholai Hill, Nathalie Houder, William Janelle, Ryan O'Quinn, Jeannette Riley, Ken Weston

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**Call to Order**

Committee Chair Knarr called the meeting to order at 11:00 a.m.

**Consent Agenda**

Approval of the consent agenda containing the following item was duly moved, seconded, and approved.

Approval of Minutes, October 23, 2025

**Prime Buchholz Investment Portfolio Update**

Nicholai Hill and Ryan O'Quinn, representatives of Prime Buchholz, presented a market environment update and report on USNH investment portfolio performance, stating that portfolio construction was strong and well-positioned for volatility. The report included dashboard metrics covering endowment performance, asset allocation and performance, investment return, unfunded commitments, liquidity, and nonmarketable strategies, as well as the 2025 NACUBO-Commonfund Peer Comparison. Endowment and short-term investments returns were yielding positive for the fiscal year to date, despite a downturn in the endowment return on a month-to-date basis for March 2026 to date. Karen noted that the short-term returns aligned with FY26 financial projections.

**Pause for lunch**

At 11:35 a.m., Chair Knarr announced that the committee would break for lunch. The meeting resumed at 1:00 p.m.

**Facilities Footprint**

Upon reconvening, Vice Chancellor Benincasa provided an update on the work underway to downsize the USNH campus footprint to better align with lower enrollment levels, reduce operating costs, and reduce the future capital investments required to maintain the current footprint. She described the process for establishing institutional footprint reduction targets and provided an overview of guiding principles to inform decisions about downsizing the systemwide footprint.

Gregory Janks and Ned Yonkers of DumontJanks, a design and planning firm that has worked previously with USNH on master plan development and space utilization analysis, provided some opening remarks and an overview of the process undertaken to provide opportunities for potential space consolidation at PSU and KSC based on the parameters provided to them by USNH. Ken Weston, executive director of UNH campus stewardship and university architect, likewise walked through UNH's facilities consolidation plan development in process and under consideration. The next phase(s) of footprint reduction will involve the more challenging selection of buildings and the development of business cases for repurposing, investing, leasing, mothballing, or disposing of facilities. Implementation will likely occur in additional phases in the coming years.

**Nonpublic Session:** At 1:15 p.m., by motion made by Chair Knarr and duly seconded, the committee voted by roll call to enter nonpublic session for the reason stated below, with one member dissenting and noting for the record his opinion that the information was preliminary enough that it did not warrant discussion closed to the public.

***VOTED**, 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.*

**Return to Public Session:** At 2:45 p.m., by motion duly made and seconded, the committee unanimously voted to return to public session. Chair Knarr stated that no action was taken during the nonpublic discussion.

### **Capital Project Approval**

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

The following motion was moved by Trustee Hansel and duly seconded.

***VOTED**, on recommendation of the Interim President Birx, that 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.*

Nathalie Houder, executive vice president for KSC finance and administration, reviewed the project and budget to renovate Morrison Hall, one of KSC's primary academic centers, against the background of critical deferred maintenance and essential modernization improvements to support life/safety and ADA compliance.

Following discussion, the committee voted to approve the motion.

#### ***UNH Morse Hall***

The following motion was moved by Trustee McCabe and duly seconded.

***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 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.*

Provost Riley described the strategic importance of Morse Hall as the home to the Institute for the Study of Earth Oceans and Space (EOS), which generates about half of the external research funding the university receives. Ken Weston, executive director of UNH campus stewardship and university architect, reviewed the project and budget to upgrade HVAC and related infrastructure. The project is designed to improve the regulation of humidity, temperature, and air-filtration in laboratory spaces to support grant-funded research parameters. He stated the original project was delayed by funding challenges and had been reframed and phased, with Phase 1 designed to address the highest needs/risks and set the stage for the needed remaining work to occur in the future.

Following discussion, the committee voted to approve the motion.

### ***PSU PE Center***

The following motion was moved by Trustee Hansel and duly seconded.

***VOTED***, 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).

President Birx provided an overview of the project and budget to address a variety of deferred maintenance backlog items, including HVAC and boiler plant replacement and the abatement of asbestos-containing material in the PE Center, which serves as the home to PSU Athletics and the Health and Human Enrichment Cluster. As a life/safety project with significant needs and risk, it was identified as the top capital project priority for PSU in the 2024 Master Plan.

Following discussion, the committee voted to approve the motion at the \$12.5M level.

### **Informational Items**

- Update on UNH Women's Locker Room Donor Pledges
- Capital Project Update
- Enterprise Risk Management Plan Update – Facilities and Infrastructure

### **Adjournment**

There being no further business or discussion, the meeting adjourned at 3:05 p.m.



**Prime**  
BUCHHOLZ

# Meeting Materials

University System of New Hampshire  
June 2026

**Prime Buchholz LLC**

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# Table of Contents

01

Market Environment

02

Portfolio Update



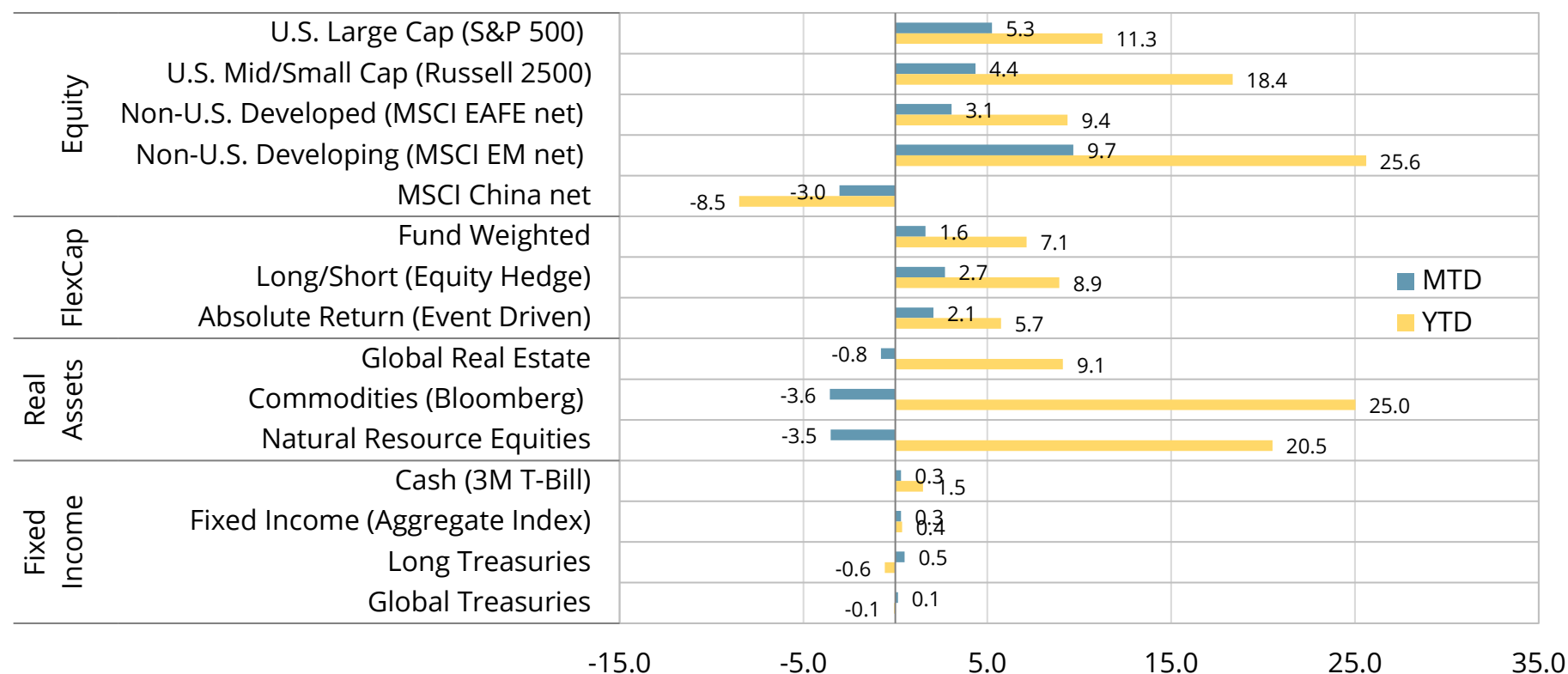
01

## Market Environment

# Market Summary

Global equities—led by emerging markets, most notably South Korea—delivered strong returns in May. Laggards during the month included Chinese equities, commodities, and real estate.

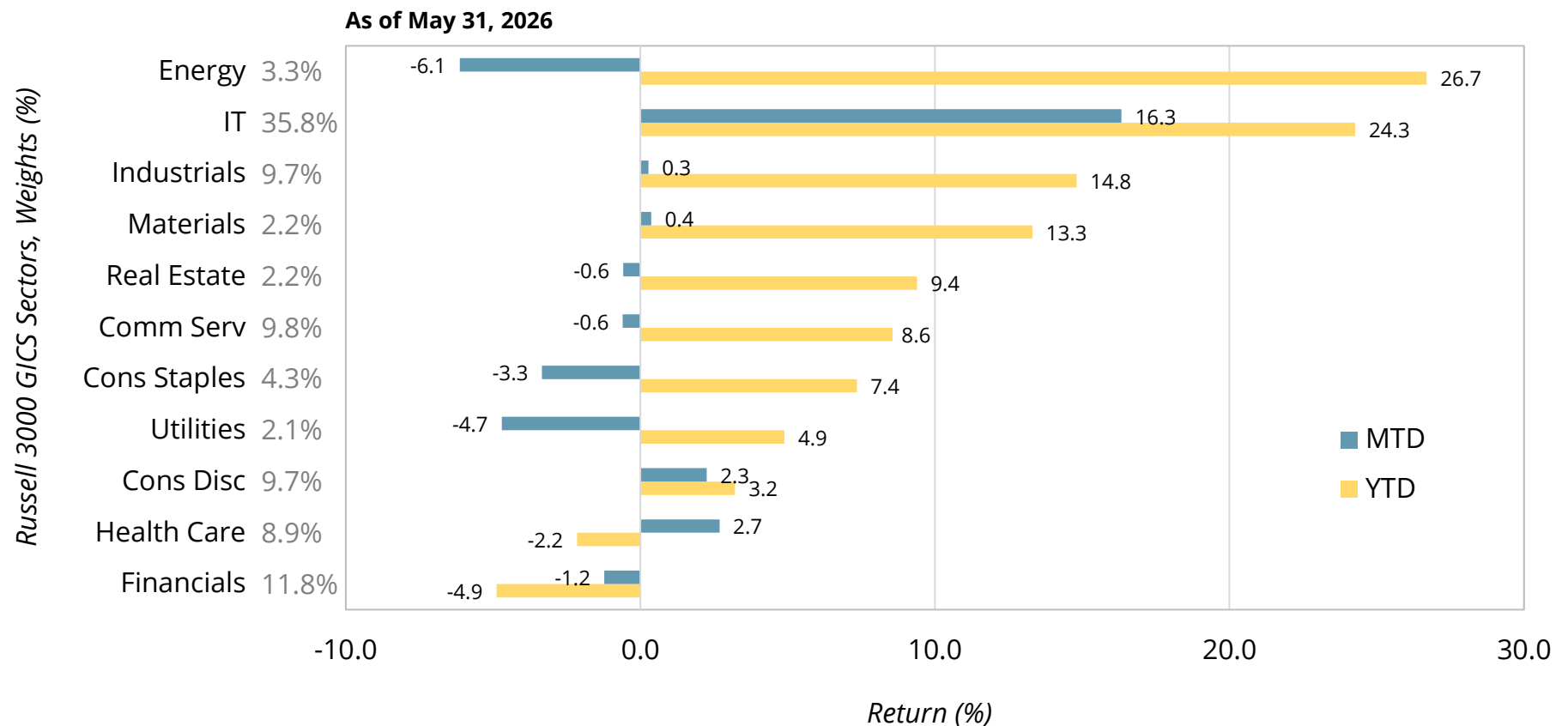
As of May 31, 2026 (%)



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

# Domestic Equity Sector Performance

Dispersion in May was high, with a surge in technology stocks but weakness in energy and defensive sectors such as utilities and consumer staples.



Source: Russell

# Megacap/AI Stocks Have Driven U.S. Markets In 2026

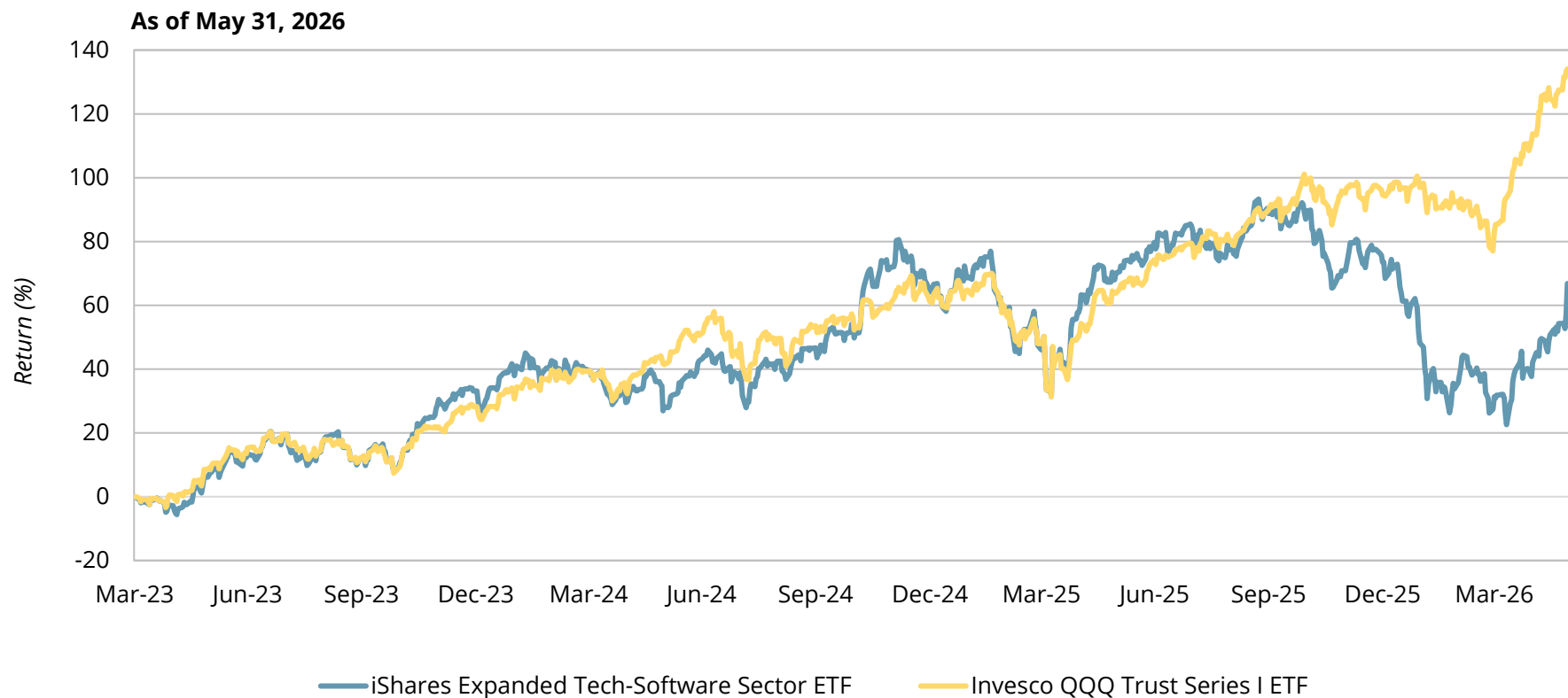
Ten stocks explain nearly three-fourths of S&P 500 gains, including four smaller constituents that have generated 100%+ gains.

Holding	Avg. Weight (%) as of 5/31/26	12/31/25 to 5/31/2026 Return (%)	Bps Contribution	% of Index Gain
Micron Technology	0.9%	240.4%	130	11.5%
Alphabet	5.8%	21.6%	124	11.0%
NVIDIA	7.8%	13.2%	107	9.5%
Apple	6.6%	15.0%	95	8.5%
Broadcom	2.8%	29.3%	85	7.6%
Advanced Micro Devices	0.7%	141.0%	85	7.5%
Amazon	3.8%	17.3%	71	6.3%
Intel	0.5%	210.8%	66	5.8%
Sandisk	0.2%	614.0%	38	3.3%
Lam Research	0.5%	86.1%	33	3.0%
<b>Sum Top 10 Contributors</b>	<b>29.7%</b>	<b>---</b>	<b>833</b>	<b>74.0%</b>
<b>Rest of S&amp;P 500</b>	<b>70.3%</b>	<b>---</b>	<b>293</b>	<b>26.0%</b>

Source: S&P

# Software

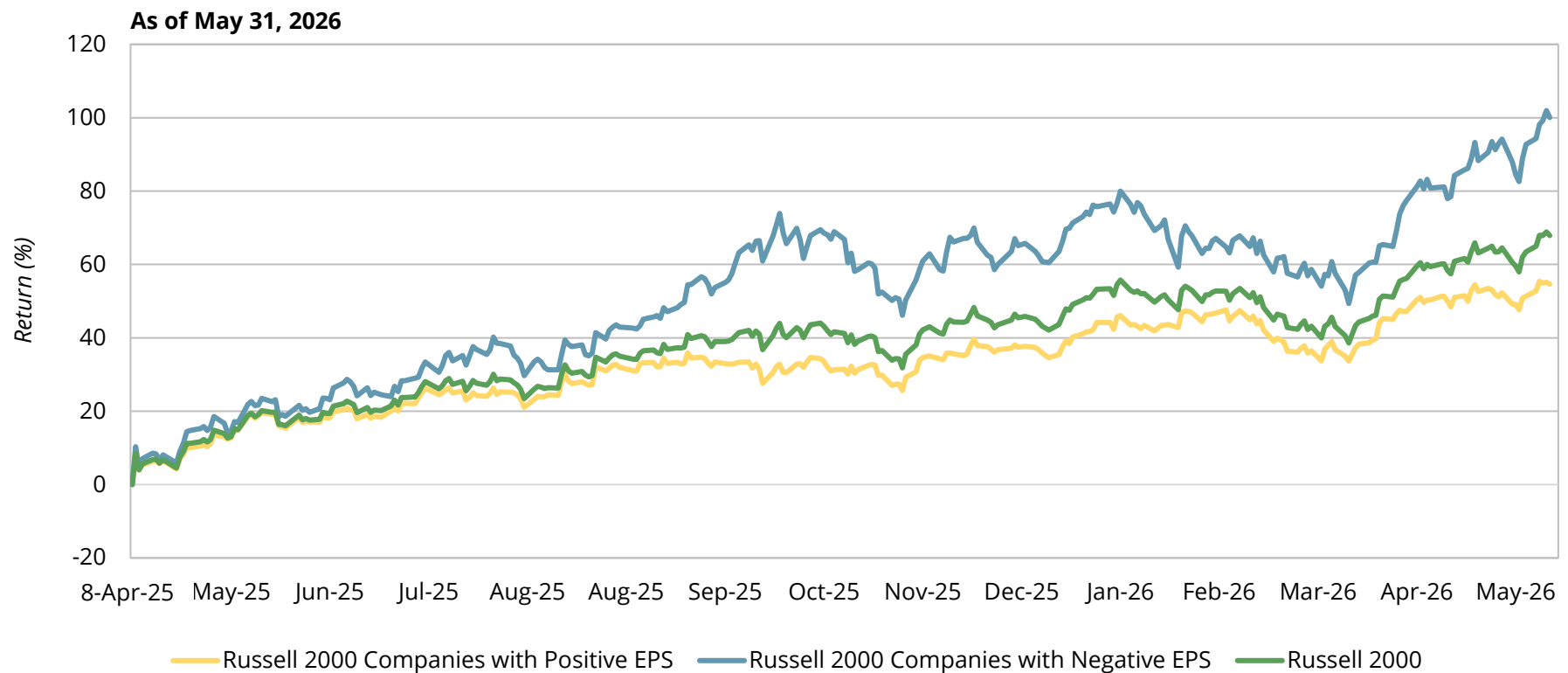
Software sharply rebounded in May, but did not meaningfully close the performance gap to the broader technology sector.



Source: iShares, Invesco

# Negative EPS Leading the Russell 2000

Since “Liberation Day” lows, Russell 2000 companies with negative earnings have outperformed their profitable counterparts.

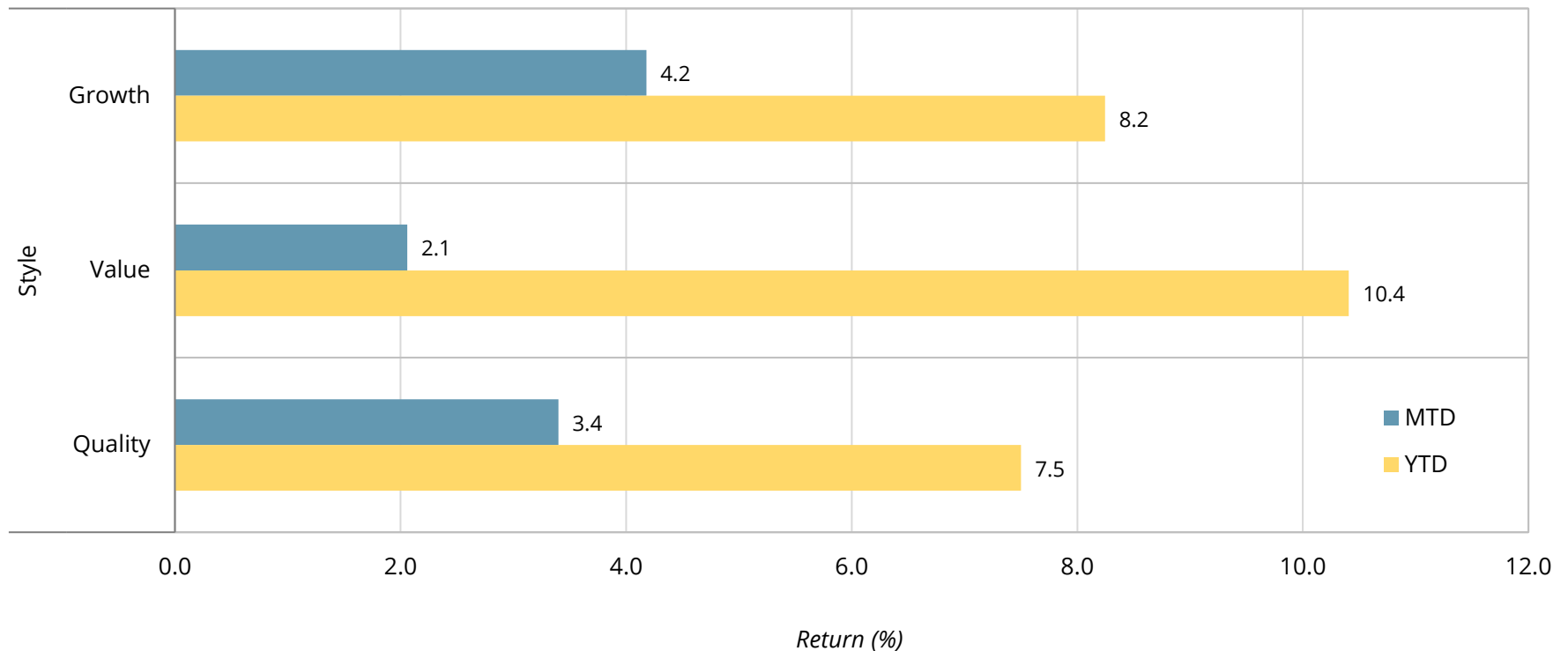


Source: Russell. LTM EPS and constituents as of May 31, 2026; 1,112 companies with positive EPS; 782 companies with negative EPS. Companies with no reported LTM EPS excluded.

# Non-U.S. Equity Market Leadership

April, and now May, saw a reversal in market leadership after a prolonged period of value outperformance in the developed non-U.S. space.

As of May 31, 2026



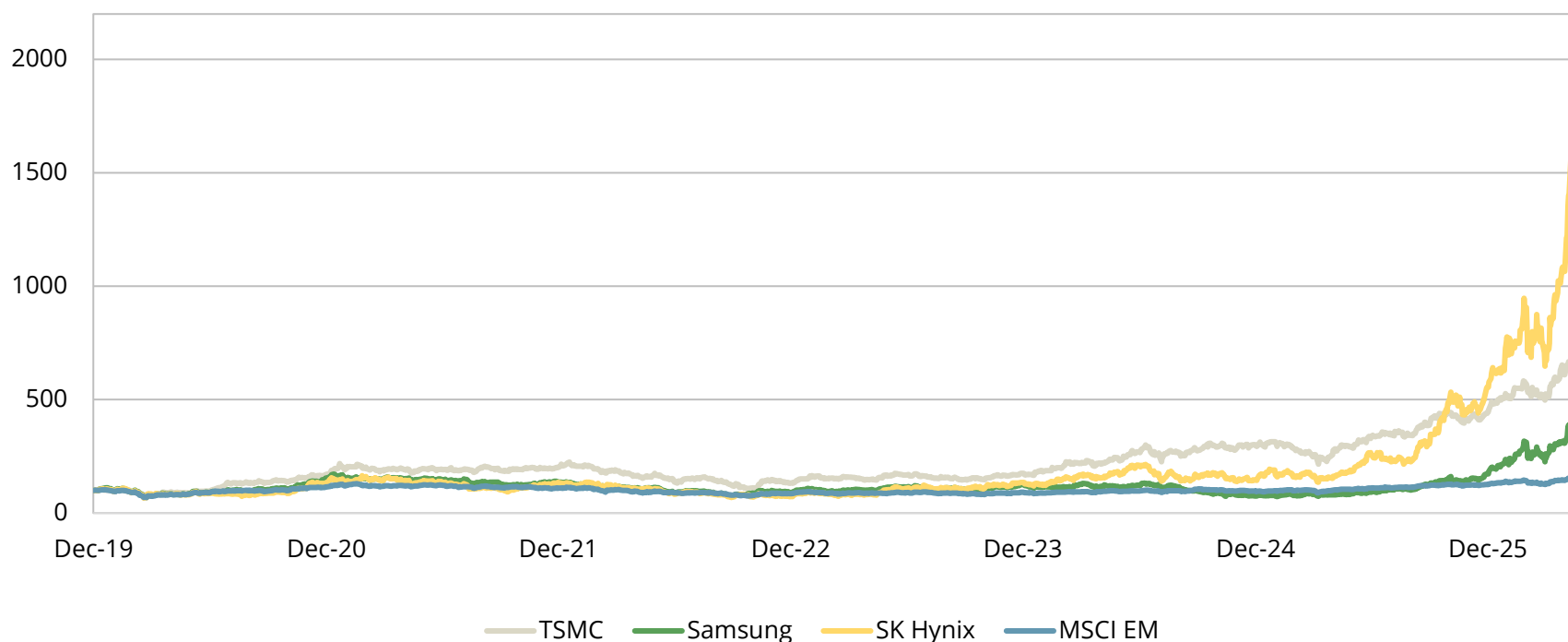
Source: MSCI

# EM Run Continues

A tech-fueled rally led by three stocks drove emerging markets up 9.7% during the month, bringing YTD gains to 25.8%.

As of May 31, 2026

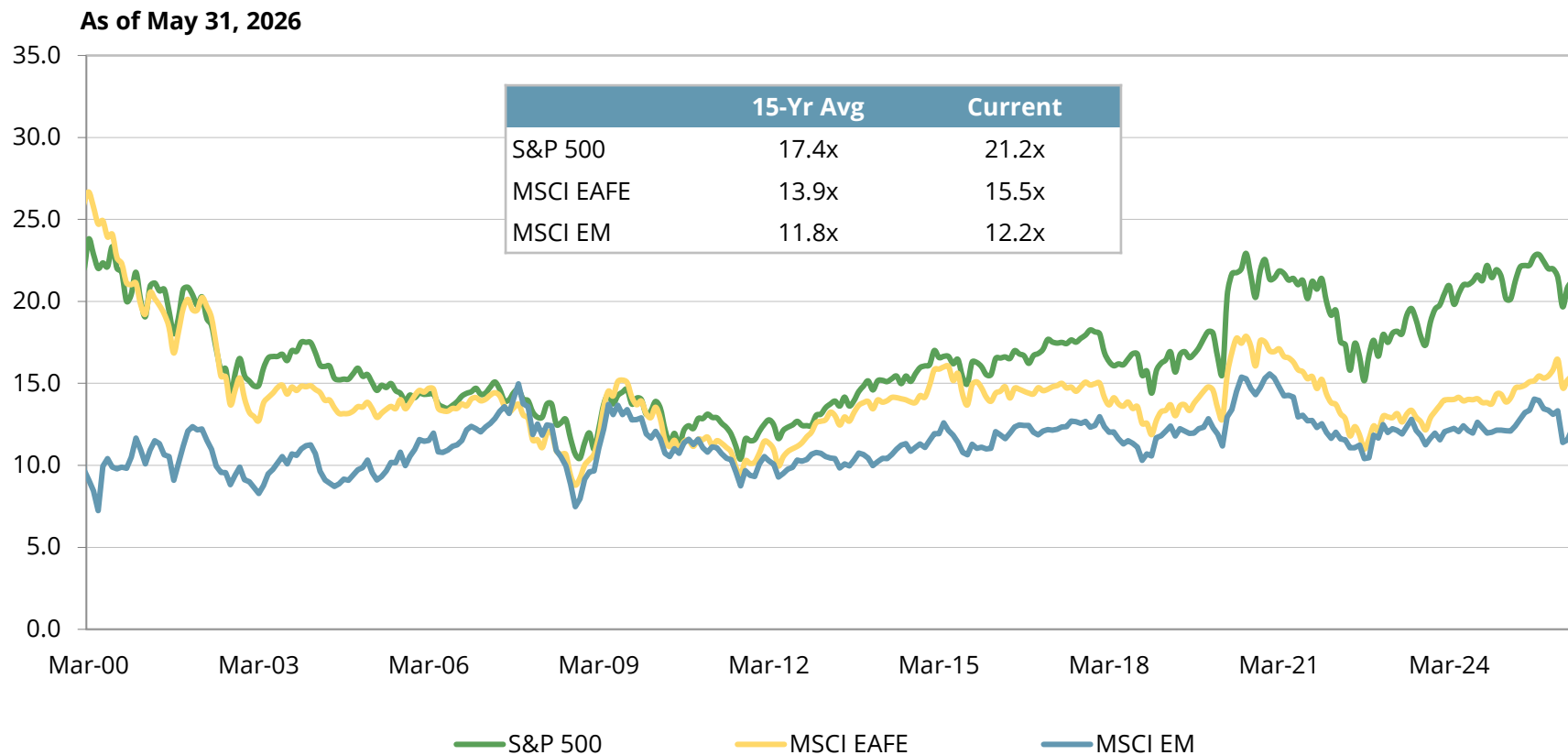
Leading Semiconductor Stock Price vs. MSCI Emerging Markets Index



Source: MSCI

# Forward Price/Earnings Ratios

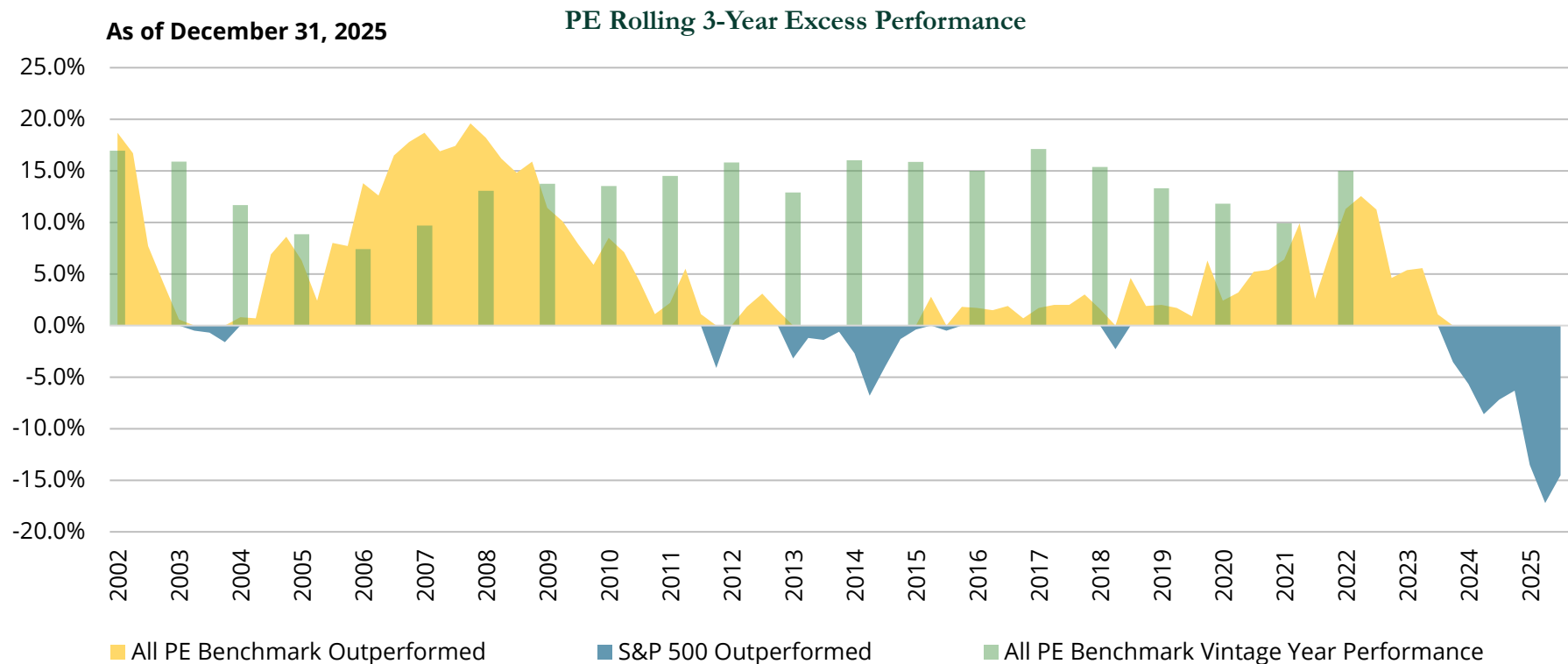
Multiples expanded across markets, with a slightly larger increase in emerging market equities.



Source: S&P, MSCI

# PE Rolling 3-Year Excess Performance

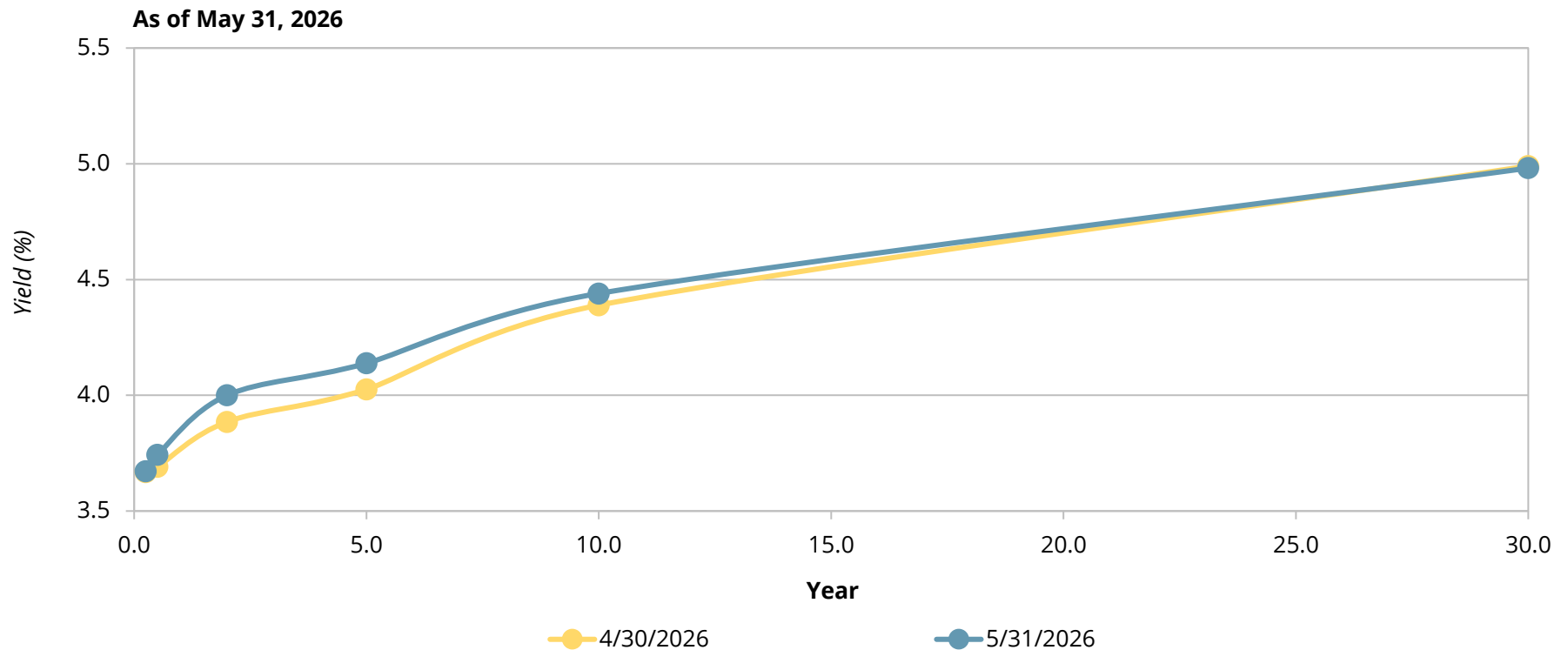
Private equity typically moves in cycles. An attractive entry point may arise when private equity has underperformed public markets.



*Note: All PE Benchmark vintage data and Q4 2025 return is based on preliminary data with 99% of managers reporting. 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.*

# U.S. Yield Curve

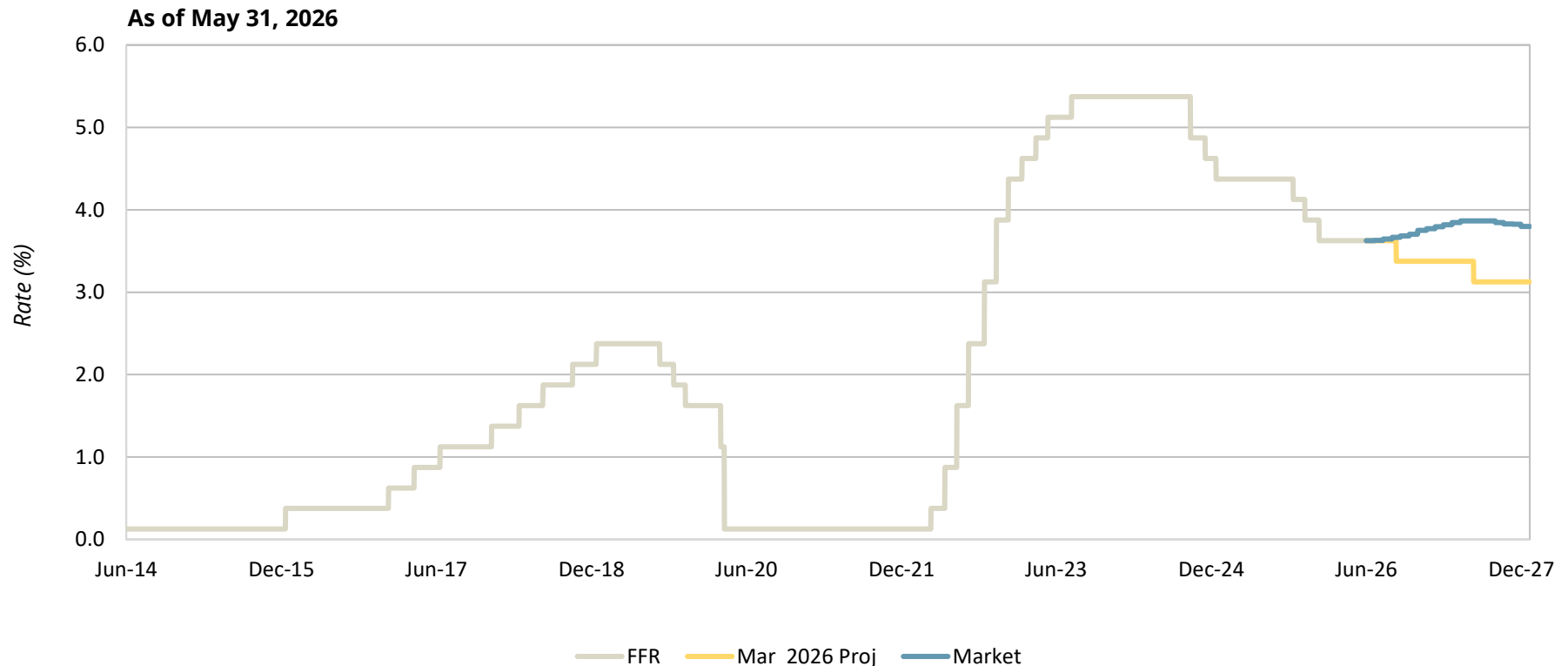
The curve flattened in May, with bigger yield increases in the belly of the curve compared to both the front-end and the long-end.



Source: U.S. Treasury Department

# Interest Rate Expectations

Inflation concerns caused the market to price in rate hikes in by the end of 2026 and into 2027, while the Fed is projecting modest rate cuts.



Source: Federal Open Market Committee

A person is shown from the chest down, wearing a light-colored button-down shirt, sitting at a desk. They are holding a silver pen and writing on a document. The document contains some faint, illegible text and a diagram. In the background, there is a laptop and a tablet. The entire image is overlaid with a semi-transparent grey filter.

# 02

## Portfolio Update

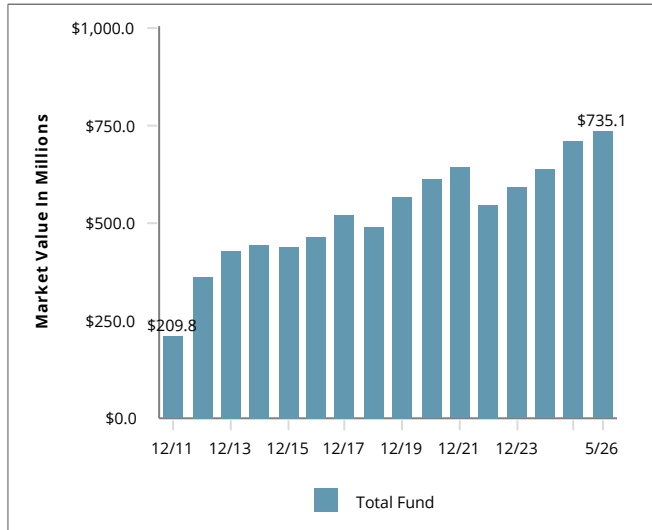
# Endowment Dashboard – University System of New Hampshire

As of May 31, 2026

## Executive Summary

Market Value		1 Mo.	Fiscal YTD	2025	1 YR	3 YRS	5 YRS	10 YRS	Return Since	Inception Date
<b>\$735,094,626</b>	<b>Total Fund</b>	<b>2.6</b>	<b>14.6</b>	<b>15.0</b>	<b>18.0</b>	<b>13.9</b>	<b>8.0</b>	<b>9.2</b>	<b>8.3</b>	<b>Jan-09</b>
	Policy Index	2.9	16.7	14.9	20.0	14.4	7.9	9.1	8.6	
	65% MSCI AC World Index/ 35% Bllg Barc US Agg	3.5	17.0	17.0	21.1	15.7	7.5	9.0	8.8	
	Consumer Price Index	0.6	3.9	2.7	4.2	3.3	4.5	3.4	2.7	

## Schedule of Investable Assets



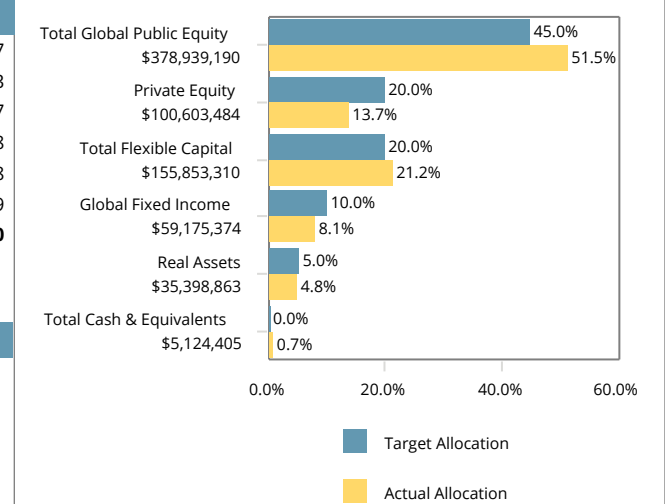
## Liquidity

Redemption Terms		
Daily	\$276,988,834	37.7
Monthly	\$90,068,863	12.3
Quarterly	\$188,541,749	25.7
Semi-Annually	\$49,612,796	6.8
Annually	\$13,296,087	1.8
Illiquid	\$116,586,297	15.9
<b>Total</b>	<b>\$735,094,626</b>	<b>100.0</b>

## Unfunded Commitments

Private Equity	\$27,152,866
Private Real Assets	\$7,233,527
<b>Total</b>	<b>\$34,386,392</b>

## Diversification



## Recent Actions Taken

- 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).
- Trimmed \$5M Adage effective 3/31, and re-invested \$2.5M each into Cohen & Steers Real Asset Fund & GQG Emerging Markets Equity Fund.
- In May, sold \$3M Vanguard Extended Markets, \$3M MFS Int'l Equity, \$1M NB L/S, and \$1M BR ED to raise cash for the quarterly draw.
- At the end of May, exited Cantillon and re-invested \$12.5M into Vanguard Total International Index.
- In early June, trimmed \$10M each MFS Int'l Equity & American Funds Eupac, and re-invested proceeds into Artisan International Value Fund.
- Submitted a full redemption of Marathon London Int'l Equity, with proceeds to be re-invested in Vanguard Total International Index.

## Definitions

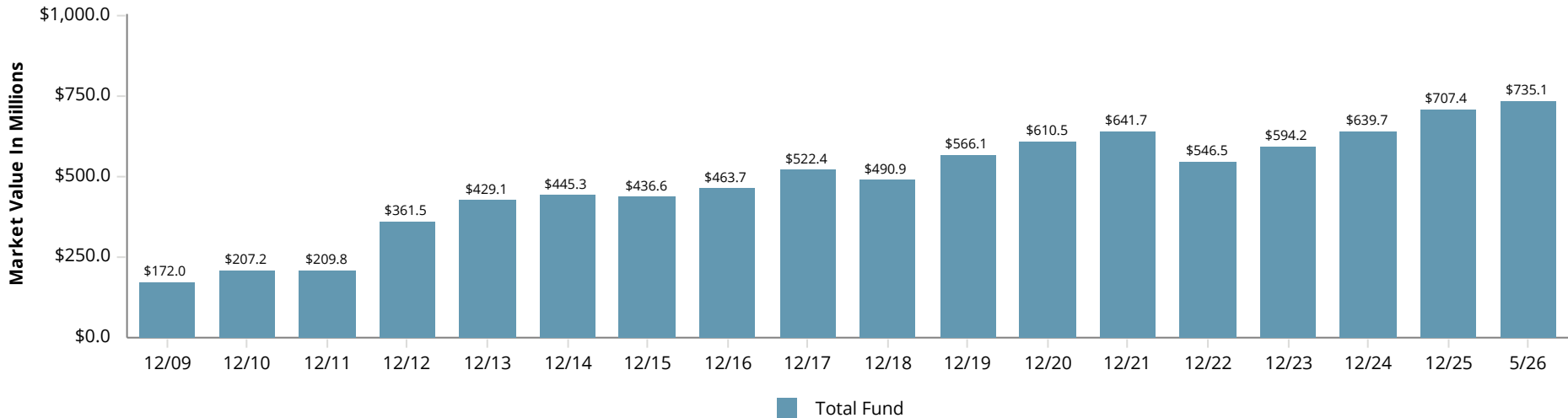
- Periods greater than one year are annualized. Performance and market values are subject to change based on statement availability from the investment manager/custodian.
- Policy Index: 45% MSCI AC World Index/ 20% All Private Equity Benchmark / 20% HFRI Fund-of-Funds Index/ 10% Fixed Income Composite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

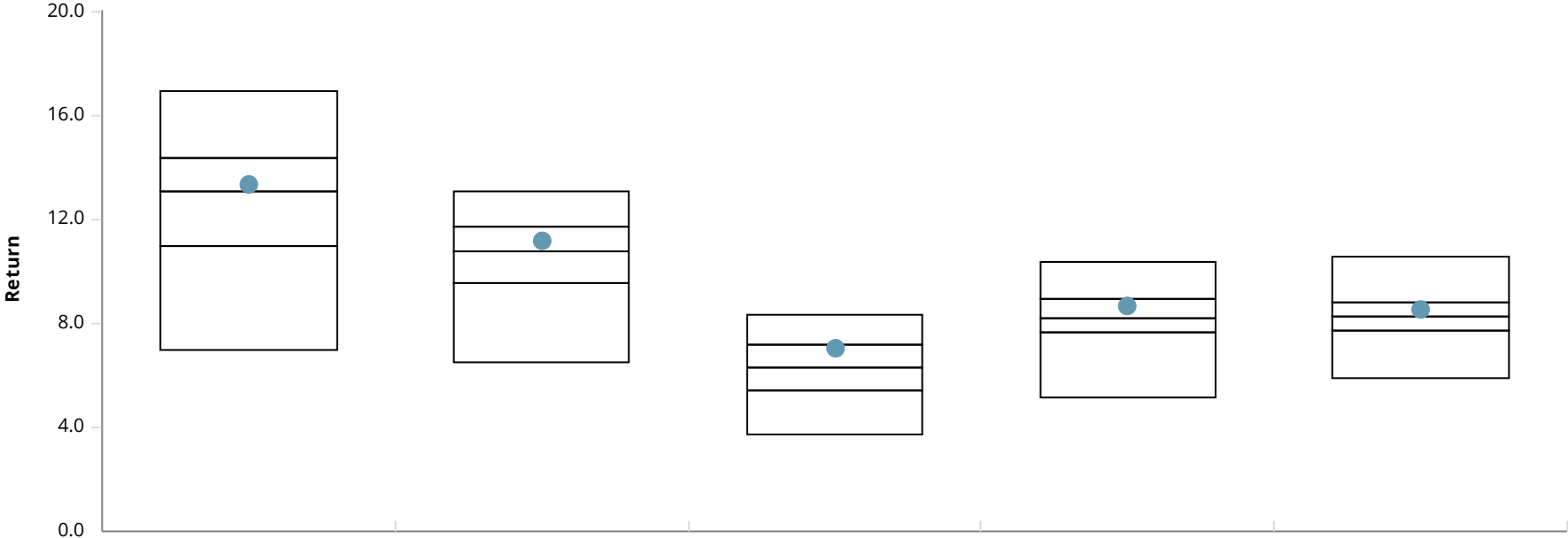
January 1, 2009 To May 31, 2026

Periods Ending	Beginning Market Value	Net Cash Flow	Investment Performance	Ending Market Value
2009	\$144,085,510	\$8,235,292	\$19,690,341	\$172,011,143
2010	\$172,011,143	\$15,748,924	\$19,410,040	\$207,170,107
2011	\$207,170,107	\$7,156,623	-\$4,576,633	\$209,750,098
2012	\$209,750,098	\$122,263,979	\$29,492,275	\$361,506,352
2013	\$361,506,352	\$7,635,841	\$59,990,341	\$429,132,533
2014	\$429,132,533	-\$2,218,421	\$18,384,092	\$445,298,204
2015	\$445,298,204	-\$3,354,395	-\$5,358,595	\$436,585,214
2016	\$436,585,214	-\$3,363,690	\$30,479,593	\$463,701,117
2017	\$463,701,117	-\$8,622,091	\$67,367,422	\$522,446,448
2018	\$522,446,448	-\$6,681,956	-\$24,823,855	\$490,940,637
2019	\$490,940,637	-\$17,918,982	\$93,064,345	\$566,086,001
2020	\$566,086,001	-\$17,178,307	\$61,553,360	\$610,461,054
2021	\$610,461,054	-\$68,887,862	\$100,148,050	\$641,721,242
2022	\$641,721,242	-\$18,493,016	-\$76,681,303	\$546,546,922
2023	\$546,546,922	-\$22,450,191	\$70,065,463	\$594,162,194
2024	\$594,162,194	-\$23,867,720	\$69,452,512	\$639,746,986
2025	\$639,746,986	-\$25,560,697	\$93,209,695	\$707,395,984
To 05/2026	\$707,395,984	-\$14,440,337	\$42,138,979	\$735,094,626
<b>Total</b>	<b>\$144,085,510</b>	<b>-\$71,997,006</b>	<b>\$663,006,122</b>	<b>\$735,094,626</b>



# Peer Performance Comparison

All E&F \$250M - \$1B  
As of March 31, 2026

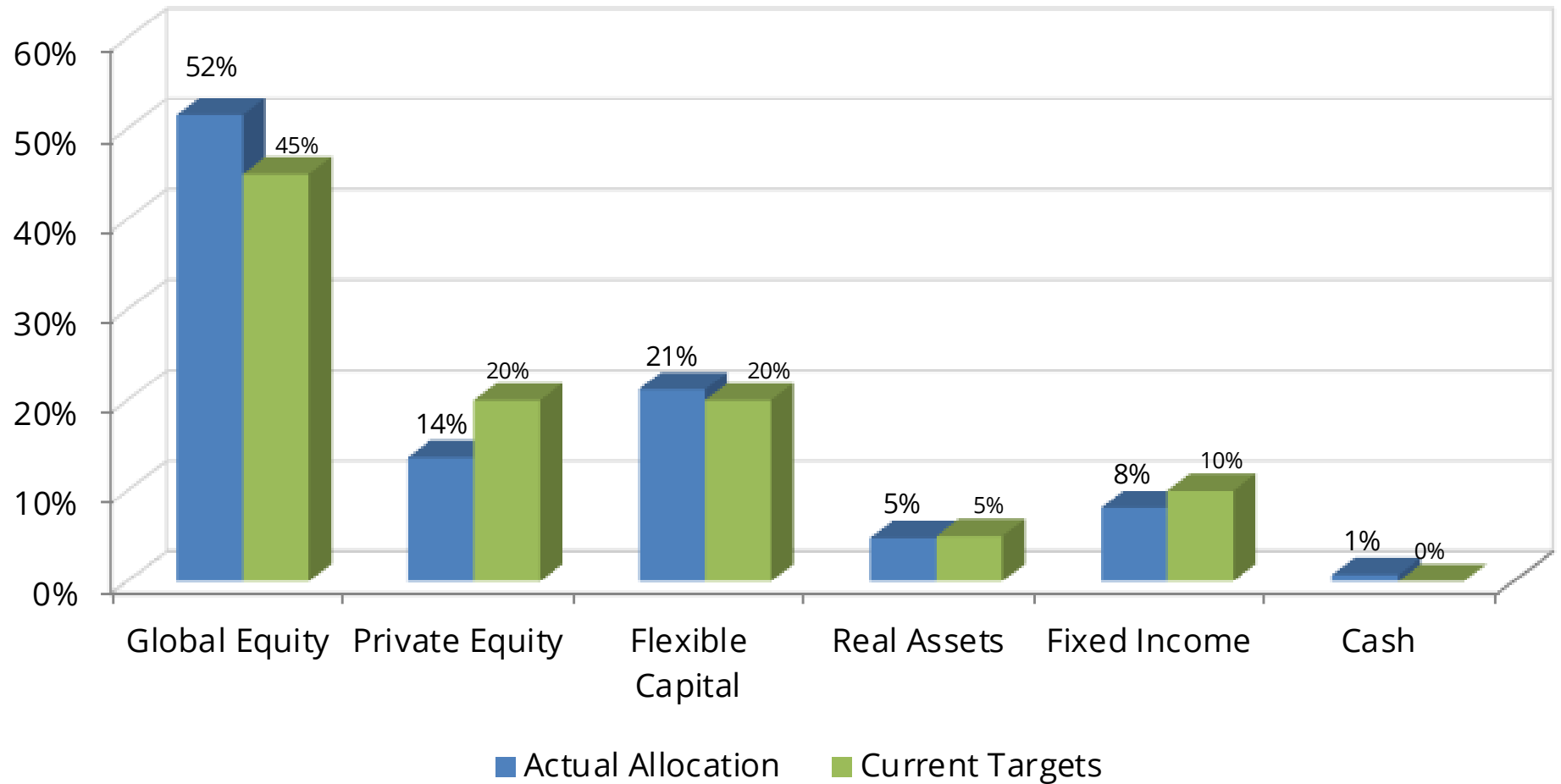


	1 Year	3 Years	5 Years	7 Years	10 Years
● Total Fund	13.4 (43)	11.2 (39)	7.0 (30)	8.7 (37)	8.6 (36)
5th Percentile	17.0	13.1	8.4	10.4	10.6
1st Quartile	14.4	11.7	7.2	9.0	8.8
Median	13.1	10.8	6.3	8.2	8.3
3rd Quartile	11.0	9.6	5.4	7.6	7.7
95th Percentile	6.9	6.5	3.7	5.2	5.9
Population	137	134	129	124	114

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

# Asset Allocation Snapshot

## 5/31/2026 - Asset Allocation Summary Portfolio Size: \$735.1 Million



# Asset Class Performance

## Endowment Portfolio

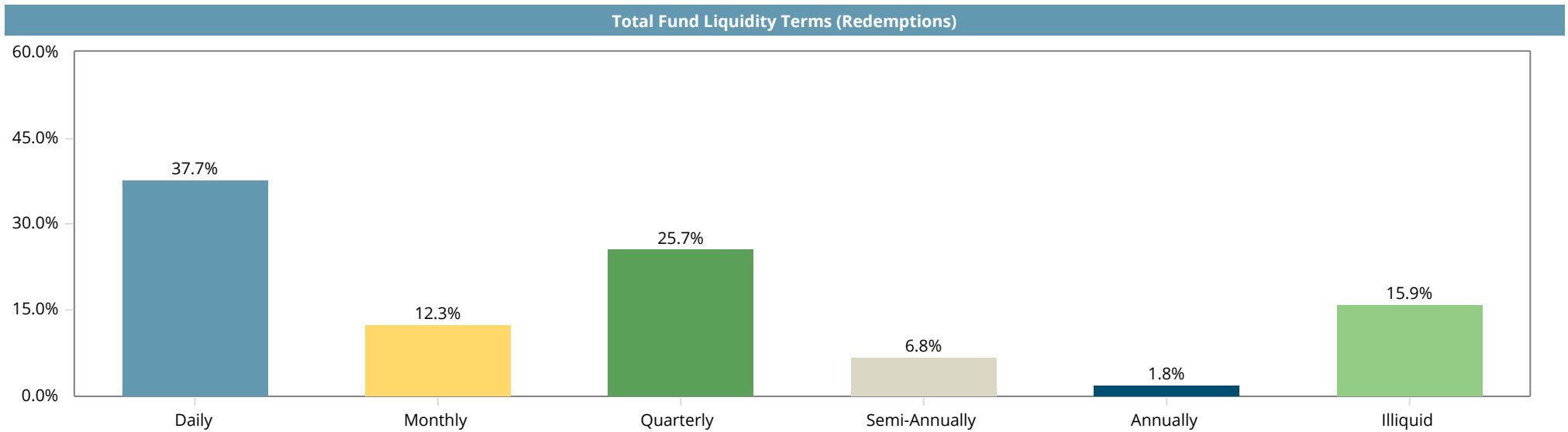
As of May 31, 2026

	YTD Return	FYTD 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>14.6</b>	<b>6.0</b>	<b>18.0</b>	<b>13.9</b>	<b>8.0</b>	<b>10.0</b>	<b>9.2</b>	<b>9.2</b>
Policy Index	16.7	7.9	20.0	14.4	7.9	10.2	9.1	8.7
Actual Index	17.4	8.3	20.8	14.9	8.3	10.2	9.1	8.6
<b>Total Global Public Equity</b>	<b>21.1</b>	<b>9.7</b>	<b>26.6</b>	<b>21.1</b>	<b>10.8</b>	<b>14.7</b>	<b>13.0</b>	<b>15.1</b>
MSCI AC World Index (Net)	24.7	12.1	30.3	22.3	11.5	14.4	12.8	14.7
<b>Private Equity</b>	<b>9.3</b>	<b>1.3</b>	<b>10.4</b>	<b>4.7</b>	<b>10.9</b>	<b>13.1</b>	<b>13.6</b>	<b>11.8</b>
All Private Equity Benchmark	10.1	3.1	12.0	8.0	9.9	13.6	13.5	10.3
<b>Total Flexible Capital</b>	<b>11.8</b>	<b>3.9</b>	<b>14.4</b>	<b>11.9</b>	<b>6.0</b>	<b>6.6</b>	<b>6.1</b>	<b>6.9</b>
HFRI Fund of Funds Composite Index	15.8	7.8	17.7	10.9	5.8	6.9	5.9	5.1
<b>Real Assets</b>	<b>3.9</b>	<b>3.8</b>	<b>4.3</b>	<b>3.5</b>	<b>1.2</b>	<b>2.7</b>	<b>3.4</b>	<b>7.8</b>
Real Assets Composite Index	4.1	2.4	4.8	4.9	2.1	3.3	3.7	7.6
<b>Global Fixed Income</b>	<b>3.1</b>	<b>0.3</b>	<b>4.4</b>	<b>4.1</b>	<b>1.0</b>	<b>1.1</b>	<b>1.6</b>	<b>3.5</b>
Fixed Income Composite Index	2.7	0.1	3.8	3.5	-0.1	0.7	1.0	4.8
<b>Total Liquid Capital</b>	<b>3.5</b>	<b>1.4</b>	<b>3.9</b>	<b>4.7</b>	<b>3.5</b>	<b>2.7</b>	<b>2.1</b>	<b>0.6</b>
FTSE 3 Month T-Bill	3.7	1.6	4.1	4.9	3.6	2.8	2.4	0.6

# Liquidity Schedule as of May 31, 2026

Asset Class	Daily	Monthly	Quarterly	Semi-Annually	Annually	Illiquid	Market Value
Total Global Public Equity	\$173,139,116	\$90,068,863	\$115,731,211				\$378,939,190
Private Equity						\$100,603,484	\$100,603,484
Total Flexible Capital	\$15,688,980		\$72,810,538	\$49,612,796	\$13,296,087	\$4,444,909	\$155,853,310
Global Fixed Income	\$59,175,374						\$59,175,374
Public Real Assets	\$23,860,959						\$23,860,959
Private Real Assets						\$11,537,905	\$11,537,905
Total Cash & Equivalents	\$5,124,405						\$5,124,405
<b>Total (\$)</b>	<b>\$276,988,834</b>	<b>\$90,068,863</b>	<b>\$188,541,749</b>	<b>\$49,612,796</b>	<b>\$13,296,087</b>	<b>\$116,586,297</b>	<b>\$735,094,626</b>

Unfunded Commitments (% of Total Fund)		
Private Equity	\$27,152,866	3.7
Private Real Assets	\$7,233,527	1.0
<b>Total</b>	<b>\$34,386,392</b>	<b>4.7</b>



**Definitions:**

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

# Investment Return Detail

University System of New Hampshire  
Preliminary as of May 31, 2026

Market Value	% of Portfolio		1 Mo.	Calendar YTD	Fiscal YTD	1 YR	3 YRS	5 YRS	10 YRS	Return Since	Inception Date
<b>\$735,094,626</b>	<b>100.0</b>	<b>Total Fund</b>	<b>2.6</b>	<b>6.0</b>	<b>14.7</b>	<b>18.1</b>	<b>14.0</b>	<b>8.0</b>	<b>9.3</b>	<b>8.3</b>	<b>Jan-09</b>
		Actual Index	3.2	8.3	17.4	20.8	14.9	8.3	9.1	8.1	Jan-09
		Policy Index	2.9	7.9	16.7	20.0	14.4	7.9	9.1	8.6	Jan-09
		65% MSCI AC World Index/ 35% Blbg Barc US Agg	3.5	8.1	17.0	21.1	15.7	7.5	9.0	8.8	Jan-09
		Consumer Price Index	0.6	3.4	3.9	4.2	3.3	4.5	3.4	2.7	Jan-09
<b>\$378,939,190</b>	<b>51.5</b>	<b>Total Global Public Equity</b>	<b>4.0</b>	<b>9.7</b>	<b>21.1</b>	<b>26.6</b>	<b>21.1</b>	<b>10.8</b>	<b>13.0</b>	<b>12.2</b>	<b>Jan-09</b>
		<b>MSCI AC World Index (Net)</b>	<b>5.2</b>	<b>12.1</b>	<b>24.7</b>	<b>30.3</b>	<b>22.3</b>	<b>11.5</b>	<b>12.8</b>	<b>11.8</b>	
<b>\$56,046,933</b>	<b>7.6</b>	<b>Global Equity</b>	<b>2.9</b>	<b>8.3</b>	<b>18.3</b>	<b>23.4</b>	<b>20.5</b>	<b>10.5</b>	<b>NA</b>	<b>11.5</b>	<b>Apr-21</b>
		<b>MSCI World Index (Net)</b>	<b>4.6</b>	<b>10.5</b>	<b>22.2</b>	<b>27.5</b>	<b>21.9</b>	<b>12.0</b>	<b>13.1</b>	<b>12.9</b>	
\$43,533,120	5.9	Wellington Global Research Equity Ext. Fund L.P.	4.1	10.7	23.5	29.5	23.0	NA	NA	13.4	Jan-22
		<b>MSCI World Index (Net)</b>	<b>4.6</b>	<b>10.5</b>	<b>22.2</b>	<b>27.5</b>	<b>21.9</b>	<b>12.0</b>	<b>13.1</b>	<b>11.4</b>	
\$12,513,813	1.7	Cantillon Cash in Transit									
<b>\$206,863,359</b>	<b>28.1</b>	<b>Domestic Equity</b>	<b>5.2</b>	<b>11.8</b>	<b>25.2</b>	<b>32.0</b>	<b>24.3</b>	<b>13.7</b>	<b>15.9</b>	<b>15.5</b>	<b>Jan-09</b>
		<b>Russell 3000 Index</b>	<b>5.1</b>	<b>11.2</b>	<b>23.2</b>	<b>29.4</b>	<b>23.2</b>	<b>12.9</b>	<b>15.1</b>	<b>14.9</b>	
\$115,731,211	15.7	Adage Capital Partners, L.P.	5.3	11.9	27.0	34.1	25.6	15.6	17.6	16.9	Oct-09
		<b>S&amp;P 500 Index</b>	<b>5.3</b>	<b>11.3</b>	<b>23.5</b>	<b>29.8</b>	<b>23.6</b>	<b>14.1</b>	<b>15.6</b>	<b>14.7</b>	
\$67,640,480	9.2	Schwab S&P 500 Index Fund	5.3	11.2	23.5	29.8	23.6	14.1	NA	15.0	Dec-17
		<b>S&amp;P 500 Index</b>	<b>5.3</b>	<b>11.3</b>	<b>23.5</b>	<b>29.8</b>	<b>23.6</b>	<b>14.1</b>	<b>15.6</b>	<b>15.0</b>	
\$23,491,667	3.2	Vanguard Extended Market Instl Fund	4.5	13.4	23.7	30.4	21.2	6.5	NA	11.2	Aug-17
		<b>S&amp;P Completion Index</b>	<b>4.5</b>	<b>13.4</b>	<b>23.6</b>	<b>30.3</b>	<b>21.0</b>	<b>6.4</b>	<b>12.0</b>	<b>11.1</b>	

# Investment Return Detail

University System of New Hampshire  
Preliminary as of May 31, 2026

Market Value	% of Portfolio		1 Mo.	Calendar YTD	Fiscal YTD	1 YR	3 YRS	5 YRS	10 YRS	Return Since	Inception Date
<b>\$116,028,898</b>	<b>15.8</b>	<b>International Equity</b>	<b>2.5</b>	<b>6.8</b>	<b>14.9</b>	<b>18.3</b>	<b>14.9</b>	<b>4.6</b>	<b>7.1</b>	<b>6.8</b>	<b>Jan-09</b>
		<b>MSCI AC World ex USA (Net)</b>	<b>5.0</b>	<b>14.4</b>	<b>28.4</b>	<b>32.8</b>	<b>20.8</b>	<b>8.8</b>	<b>9.8</b>	<b>8.7</b>	
\$34,021,930	4.6	Marathon-London International Inv Trust I	2.5	5.8	13.8	16.8	15.6	6.6	7.9	8.4	Jan-12
		<b>MSCI EAFE (Net)</b>	<b>3.1</b>	<b>9.4</b>	<b>20.2</b>	<b>22.8</b>	<b>18.2</b>	<b>8.8</b>	<b>9.3</b>	<b>8.5</b>	
\$33,681,402	4.6	American Funds Eupac Fund	5.8	11.5	23.9	28.8	17.7	5.6	NA	9.5	Oct-20
		<b>MSCI AC World ex USA (Net)</b>	<b>5.0</b>	<b>14.4</b>	<b>28.4</b>	<b>32.8</b>	<b>20.8</b>	<b>8.8</b>	<b>9.8</b>	<b>12.6</b>	
\$25,868,140	3.5	MFS International Equity Fund	2.9	3.8	9.0	11.3	13.2	NA	NA	8.2	Feb-22
		<b>MSCI EAFE (Net)</b>	<b>3.1</b>	<b>9.4</b>	<b>20.2</b>	<b>22.8</b>	<b>18.2</b>	<b>8.8</b>	<b>9.3</b>	<b>11.2</b>	
\$22,457,426	3.1	GQG Partners EM Equity Instl Fund	-2.7	6.6	11.5	14.8	NA	NA	NA	9.5	Jan-24
		<b>MSCI EM (Net)</b>	<b>9.7</b>	<b>25.6</b>	<b>45.6</b>	<b>54.3</b>	<b>25.2</b>	<b>7.5</b>	<b>10.7</b>	<b>27.6</b>	
<b>\$100,603,484</b>	<b>13.7</b>	<b>Private Equity</b>	<b>0.0</b>	<b>1.3</b>	<b>9.3</b>	<b>10.4</b>	<b>4.7</b>	<b>10.9</b>	<b>13.6</b>	<b>6.9</b>	<b>Jan-09</b>
		<b>All Private Equity Benchmark</b>	<b>0.1</b>	<b>3.1</b>	<b>10.1</b>	<b>12.0</b>	<b>8.0</b>	<b>9.9</b>	<b>13.5</b>	<b>12.1</b>	

# Investment Return Detail

University System of New Hampshire

Preliminary as of May 31, 2026

Market Value	% of Portfolio		1 Mo.	Calendar YTD	Fiscal YTD	1 YR	3 YRS	5 YRS	10 YRS	Return Since	Inception Date
<b>\$155,853,310</b>	<b>21.2</b>	<b>Total Flexible Capital</b>	<b>2.8</b>	<b>3.9</b>	<b>11.8</b>	<b>14.4</b>	<b>11.9</b>	<b>6.0</b>	<b>6.1</b>	<b>6.3</b>	<b>Jan-09</b>
		<b>HFRI Fund of Funds Composite Index</b>	<b>2.6</b>	<b>7.8</b>	<b>15.8</b>	<b>17.7</b>	<b>10.9</b>	<b>5.8</b>	<b>5.9</b>	<b>4.8</b>	
		<b>Multi-Strategy</b>									
\$26,747,255	3.6	Farallon Capital Institutional Partners, L.P.	1.4	4.3	11.1	12.9	12.1	7.5	7.9	7.1	Apr-12
		<b>HFRI Event-Driven (Total) Index</b>	<b>2.1</b>	<b>5.7</b>	<b>12.5</b>	<b>15.1</b>	<b>12.4</b>	<b>6.5</b>	<b>7.4</b>	<b>6.3</b>	
\$22,865,541	3.1	Baupost Value Partners, LP - IV	-0.4	1.5	9.3	14.6	10.1	4.3	NA	7.2	May-20
		<b>HFRI Event-Driven (Total) Index</b>	<b>2.1</b>	<b>5.7</b>	<b>12.5</b>	<b>15.1</b>	<b>12.4</b>	<b>6.5</b>	<b>7.4</b>	<b>10.9</b>	
\$8,059,875	1.1	BlackRock Event Driven Equity Fund	0.1	1.8	4.7	5.9	6.5	NA	NA	5.5	May-23
		<b>HFRX Merger Arbitrage Index</b>	<b>0.1</b>	<b>0.2</b>	<b>4.1</b>	<b>5.6</b>	<b>4.9</b>	<b>1.9</b>	<b>2.1</b>	<b>3.7</b>	
		<b>Credit-Oriented</b>									
\$16,880,239	2.3	Davidson Kempner Institutional Partners, L.P.	1.0	4.4	10.0	11.2	10.2	6.2	6.5	6.2	Jan-10
		<b>HFRI Event-Driven (Total) Index</b>	<b>2.1</b>	<b>5.7</b>	<b>12.5</b>	<b>15.1</b>	<b>12.4</b>	<b>6.5</b>	<b>7.4</b>	<b>6.2</b>	
\$13,620,709	1.9	Nut Tree Offshore Fund Ltd.	-1.5	-3.4	-0.5	0.7	NA	NA	NA	2.6	Aug-24
		<b>HFRI ED: Distressed/Restructuring Index</b>	<b>2.0</b>	<b>6.7</b>	<b>14.2</b>	<b>16.8</b>	<b>12.1</b>	<b>6.7</b>	<b>7.7</b>	<b>12.1</b>	
\$1,806,283	0.2	Varde Investment Partners Offshore, Ltd.	0.0	-0.3	1.5	1.7	5.9	3.3	5.1	4.8	Dec-14
		<b>HFRI ED: Distressed/Restructuring Index</b>	<b>2.0</b>	<b>6.7</b>	<b>14.2</b>	<b>16.8</b>	<b>12.1</b>	<b>6.7</b>	<b>7.7</b>	<b>6.1</b>	
\$11,489,804	1.6	Silver Point Capital Offshore Fund, Ltd.	0.6	4.3	12.0	13.8	NA	NA	NA	13.7	May-25
		<b>HFRI ED: Distressed/Restructuring Index</b>	<b>2.0</b>	<b>6.7</b>	<b>14.2</b>	<b>16.8</b>	<b>12.1</b>	<b>6.7</b>	<b>7.7</b>	<b>16.5</b>	
		<b>Equity-Oriented</b>									
\$16,021,279	2.2	Palestra Capital Offshore Fund, Ltd.	6.6	7.1	11.1	14.4	14.6	7.0	NA	8.9	Feb-18
		<b>HFRI Equity Hedge (Total) Index</b>	<b>2.7</b>	<b>8.9</b>	<b>20.2</b>	<b>24.1</b>	<b>15.7</b>	<b>7.5</b>	<b>9.0</b>	<b>8.2</b>	
\$7,629,106	1.0	Neuberger Berman Long Short Fund	1.1	2.7	5.9	6.7	NA	NA	NA	8.2	May-24
		<b>HFRI Equity Hedge (Total) Index</b>	<b>2.7</b>	<b>8.9</b>	<b>20.2</b>	<b>24.1</b>	<b>15.7</b>	<b>7.5</b>	<b>9.0</b>	<b>16.6</b>	
\$24,613,636	3.3	Jericho Capital International Ltd.	13.3	10.4	38.9	47.7	NA	NA	NA	41.4	Nov-24
		<b>HFRI Equity Hedge (Total) Index</b>	<b>2.7</b>	<b>8.9</b>	<b>20.2</b>	<b>24.1</b>	<b>15.7</b>	<b>7.5</b>	<b>9.0</b>	<b>17.9</b>	

# Investment Return Detail

University System of New Hampshire

Preliminary as of May 31, 2026

Market Value	% of Portfolio		1 Mo.	Calendar YTD	Fiscal YTD	1 YR	3 YRS	5 YRS	10 YRS	Return Since	Inception Date
<b>Liquidating Partnerships</b>											
\$23,841	0.0	Collins Capital Low Volatility Performance Fund II Special Inv, Ltd.	0.0	-1.3	-31.0	-37.8	-20.6	-5.8	0.8	1.9	Jun-08
\$1,674,675	0.2	Matrix Capital Management Fund (Offshore), Ltd.	-0.8	-0.1	9.0	6.8	9.9	2.1	NA	1.7	Feb-21
\$4,421,068	0.6	Varde Investment Partners Illiquid Sidepocket									
<b>\$59,175,374</b>	<b>8.1</b>	<b>Global Fixed Income</b>	<b>0.1</b>	<b>0.3</b>	<b>3.1</b>	<b>4.4</b>	<b>4.1</b>	<b>1.0</b>	<b>1.6</b>	<b>2.4</b>	<b>Jan-09</b>
		<b>Fixed Income Composite Index</b>	<b>0.0</b>	<b>0.1</b>	<b>2.7</b>	<b>3.8</b>	<b>3.5</b>	<b>-0.1</b>	<b>1.0</b>	<b>1.8</b>	
\$22,596,186	3.1	Fidelity Intermediate Treasury Bond Fund	-0.1	-0.2	2.3	3.9	3.1	-0.3	NA	-0.9	Jul-20
		<b>Blbg U.S. Treasury: 5-10 Year</b>	<b>-0.1</b>	<b>-0.3</b>	<b>2.4</b>	<b>3.8</b>	<b>3.1</b>	<b>-0.3</b>	<b>1.2</b>	<b>-0.9</b>	
\$16,431,374	2.2	Baird Short-Term Bond Fund	0.3	0.8	3.4	4.1	NA	NA	NA	5.0	Mar-24
		<b>Blbg 1-3 Year Gov/Credit</b>	<b>0.2</b>	<b>0.7</b>	<b>3.1</b>	<b>3.7</b>	<b>4.5</b>	<b>2.1</b>	<b>2.1</b>	<b>4.6</b>	
\$20,147,814	2.7	Baird Aggregate Bond Instl Fund	0.3	0.4	3.6	5.3	NA	NA	NA	4.5	Nov-24
		<b>Blbg U.S. Aggregate</b>	<b>0.3</b>	<b>0.4</b>	<b>3.5</b>	<b>5.1</b>	<b>3.9</b>	<b>0.2</b>	<b>1.7</b>	<b>4.4</b>	
<b>\$35,398,863</b>	<b>4.8</b>	<b>Real Assets</b>	<b>-0.7</b>	<b>3.8</b>	<b>3.9</b>	<b>4.3</b>	<b>3.5</b>	<b>1.2</b>	<b>3.4</b>	<b>0.8</b>	<b>Jan-09</b>
		<b>Real Assets Composite Index</b>	<b>0.1</b>	<b>2.4</b>	<b>4.1</b>	<b>4.8</b>	<b>4.9</b>	<b>2.1</b>	<b>3.7</b>	<b>3.2</b>	
<b>\$23,860,959</b>	<b>3.2</b>	<b>Public Real Assets</b>	<b>-1.1</b>	<b>5.4</b>	<b>5.5</b>	<b>6.3</b>	<b>6.6</b>	<b>1.1</b>	<b>2.8</b>	<b>3.2</b>	<b>Jan-09</b>
\$8,228,124	1.1	Vanguard Inflation-Prot I Fund	0.1	1.5	3.6	4.6	3.9	1.1	NA	1.9	Jul-20
		<b>Blbg U.S. TIPS</b>	<b>0.2</b>	<b>1.6</b>	<b>3.9</b>	<b>4.9</b>	<b>4.0</b>	<b>1.2</b>	<b>2.8</b>	<b>2.0</b>	
\$15,632,834	2.1	Cohen & Steers Real Asset Fund	-1.7	NA	NA	NA	NA	NA	NA	2.0	Apr-26
		<b>Cohen and Steers Custom Real Assets Benchmark</b>	<b>-1.7</b>	<b>14.0</b>	<b>23.2</b>	<b>25.3</b>	<b>14.5</b>	<b>8.0</b>	<b>7.2</b>	<b>1.7</b>	
<b>\$11,537,905</b>	<b>1.6</b>	<b>Private Real Assets</b>	<b>0.0</b>	<b>0.9</b>	<b>1.0</b>	<b>0.6</b>	<b>-3.6</b>	<b>2.4</b>	<b>7.0</b>	<b>-0.5</b>	<b>Jan-09</b>

# Investment Return Detail

University System of New Hampshire

Preliminary as of May 31, 2026

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<b>\$5,124,405</b>	<b>0.7</b>	<b>Total Cash &amp; Equivalents</b>	<b>0.3</b>	<b>1.4</b>	<b>3.5</b>	<b>3.9</b>	<b>4.7</b>	<b>3.5</b>	<b>2.1</b>	<b>1.1</b>	<b>Jan-09</b>
		<b>FTSE 3 Month T-Bill</b>	<b>0.3</b>	<b>1.6</b>	<b>3.7</b>	<b>4.1</b>	<b>4.9</b>	<b>3.6</b>	<b>2.4</b>	<b>1.4</b>	
\$3,433,672	0.5	Federated U.S. Treasury Cash Reserves Instl Fund	0.3	1.5	3.5	3.8	NA	NA	NA	4.6	Jul-23
		<b>FTSE 3 Month T-Bill</b>	<b>0.3</b>	<b>1.6</b>	<b>3.7</b>	<b>4.1</b>	<b>4.9</b>	<b>3.6</b>	<b>2.4</b>	<b>4.9</b>	
\$1,690,733	0.2	GS Bank Deposit	0.3	1.6	3.7	4.1	4.9	3.6	2.4	1.8	Jan-01
		<b>FTSE 3 Month T-Bill</b>	<b>0.3</b>	<b>1.6</b>	<b>3.7</b>	<b>4.1</b>	<b>4.9</b>	<b>3.6</b>	<b>2.4</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 3/31/26, investment valued quarterly
- Varde Investment Partners market value is as of 4/30/26 with the illiquid portion removed, no update available at time of reporting
- Varde Investment Partners Illiquid Sidepocket market value is the 4/30/26 illiquid portion of the Varde Investment Partners account
- Farallon, Davidson Kempner, Baupost and Silver Point market value estimated based on manager reported preliminary performance

# Non-Marketable Strategies

As of May 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>\$187,027,107</b>		<b>\$165,472,663</b>	<b>\$152,640,714</b>	<b>81.6</b>	<b>\$34,386,392</b>	<b>\$132,505,942</b>	<b>\$121,538,746</b>	<b>\$10,897,338</b>	<b>\$112,141,389</b>	<b>\$79,283,689</b>	<b>0.8</b>	<b>1.5</b>	<b>8.8</b>	
<b>Total Global Private Equity</b>	<b>\$155,950,445</b>		<b>\$140,440,293</b>	<b>\$128,797,579</b>	<b>82.6</b>	<b>\$27,152,866</b>	<b>\$116,987,543</b>	<b>\$107,384,545</b>	<b>\$9,591,799</b>	<b>\$100,603,484</b>	<b>\$77,288,627</b>	<b>0.8</b>	<b>1.6</b>	<b>10.4</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	\$731,870	\$3,232,475	1.4	1.5	12.1	Dec-2025
Trilantic Capital Partners VI (North America) L.P.	\$4,615,950	Jun-2018	\$6,124,117	\$4,615,950	100.0	-	\$5,295,011	\$3,945,408	\$1,349,602	\$2,012,482	\$1,177,335	0.9	1.2	4.5	Dec-2025
Sun Capital Partners VII, L.P.	\$5,000,000	Dec-2018	\$6,194,531	\$4,746,694	94.9	\$253,306	\$3,599,339	\$2,184,811	\$1,414,528	\$3,044,081	\$448,889	0.6	1.1	2.1	Dec-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	-	\$4,388,256	\$545,459	0.0	1.1	5.5	Dec-2025
AEA Fund VII, L.P.	\$6,000,000	Jul-2019	\$6,164,414	\$5,529,586	92.2	\$470,414	\$959,036	\$324,208	\$634,828	\$5,662,810	\$457,432	0.2	1.1	1.7	Dec-2025
Apax X, L.P.	\$6,000,000	Jul-2019	\$6,098,214	\$4,428,574	73.8	\$1,571,426	\$1,845,846	\$203,127	\$1,642,719	\$6,260,014	\$2,007,645	0.3	1.3	8.4	Dec-2025
Apax XI, L.P.	\$7,000,000	Apr-2022	\$2,293,824	\$2,293,824	32.8	\$4,706,176	-	-	-	\$2,560,252	\$266,427	-	1.1	8.7	Dec-2025
<b>Growth Equity</b>															
PSG V-A, L.P.	\$6,000,000	Apr-2021	\$7,007,920	\$5,674,553	94.6	\$325,447	\$1,378,691	\$45,324	\$1,333,367	\$6,929,009	\$1,299,780	0.2	1.2	7.1	Dec-2025
PSG VI L.P.	\$6,000,000	May-2023	\$2,014,061	\$1,789,730	29.8	\$4,210,270	\$224,331	-	\$224,331	\$1,833,257	\$43,527	0.1	1.0	3.9	Dec-2025
<b>Distressed/Credit</b>															
Silver Point Specialty Credit Fund III, LP	\$7,000,000	Oct-2024	\$3,576,151	\$3,446,203	49.2	\$3,553,797	\$627,645	\$627,645	-	\$3,395,012	\$576,454	0.2	1.2	11.1	Dec-2025
<b>Secondaries</b>															
Newbury Equity Partners IV, L.P.	\$5,000,000	Jun-2017	\$4,327,285	\$4,275,000	85.5	\$725,000	\$4,091,070	\$4,091,070	-	\$2,948,328	\$2,712,113	0.9	1.6	12.2	Dec-2025
Newbury Equity Partners V, L.P.	\$5,000,000	Jan-2020	\$3,943,978	\$3,925,000	78.5	\$1,075,000	\$1,050,829	\$1,039,642	-	\$4,027,688	\$1,123,448	0.3	1.3	7.7	Dec-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	\$5,275,017	\$5,275,017	-	\$49,785	\$3,404,802	2.7	2.8	16.0	Dec-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	\$1,615,699	\$1,615,699	-	\$5,053,339	\$3,245,506	0.5	1.9	11.3	Dec-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	-	\$6,257,651	\$2,482,659	0.1	1.6	9.2	Dec-2025
StepStone VC (Greenspring) Global Partners X, L.P.	\$5,000,000	Sep-2020	\$4,648,443	\$4,650,000	93.0	\$350,000	-	-	-	\$5,340,724	\$690,724	-	1.1	3.8	Dec-2025
BGA Horizon Fund, LLC Series: BV-X	\$5,000,000	Apr-2013	\$4,775,148	\$4,775,148	95.5	\$224,852	\$9,416,250	\$9,416,250	-	\$2,255,933	\$6,897,035	2.0	2.4	13.6	Dec-2025
Battery Ventures XI-B	\$3,400,000	Feb-2016	\$2,907,000	\$2,907,000	85.5	\$493,000	\$7,129,982	\$7,129,982	-	\$7,321,296	\$11,544,278	2.5	5.0	26.9	Sep-2025
Battery Ventures XI-B (Side Fund)	\$1,600,000	Feb-2016	\$1,509,600	\$1,509,600	94.4	\$90,400	\$5,236,460	\$5,236,460	-	\$3,522,243	\$7,249,103	3.5	5.8	30.9	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	22.6	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	31.3	Sep-2025
Battery Ventures XIII	\$3,000,000	Jan-2020	\$2,655,000	\$2,655,000	88.5	\$345,000	\$673,467	\$673,467	-	\$3,136,963	\$1,155,430	0.3	1.4	8.3	Sep-2025
Battery Ventures XIII (Side Fund)	\$2,000,000	Jan-2020	\$1,774,000	\$1,774,000	88.7	\$226,000	\$728,361	\$728,361	-	\$2,379,706	\$1,334,067	0.4	1.8	13.1	Sep-2025
Battery Ventures XIV	\$10,000,000	Feb-2022	\$7,630,000	\$7,630,000	76.3	\$2,370,000	-	-	-	\$8,446,276	\$816,276	-	1.1	5.9	Dec-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	-7.3	Sep-2025
TrueBridge Capital Partners Fund VIII, LP	\$5,000,000	Dec-2023	\$2,400,000	\$2,400,000	48.0	\$2,600,000	-	-	-	\$2,472,634	\$72,634	-	1.0	3.9	Dec-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	\$2,787,793	\$2,320,981	\$466,812	\$859,571	\$665,552	0.9	1.2	4.0	Dec-2025

# Non-Marketable Strategies

As of May 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>\$25,032,370</b>	<b>\$23,843,135</b>	<b>76.7</b>	<b>\$7,233,527</b>	<b>\$15,518,399</b>	<b>\$14,154,202</b>	<b>\$1,305,539</b>	<b>\$11,537,905</b>	<b>\$1,995,061</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	\$1,247,748	\$1,095,194	\$152,554	-	\$275,917	1.3	1.3	9.3	Dec-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	-	\$6,090	-\$1,238,095	0.4	0.4	-8.8	Dec-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	-	\$1,775,624	\$2,404,576	1.1	1.5	7.7	Dec-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	-	\$41,949	\$458,791	1.7	1.8	11.7	Dec-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	\$2,598,266	\$1,147,887	0.7	1.2	7.1	Dec-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	\$5,624,659	\$438,351	0.0	1.1	5.3	Dec-2025
Bain Capital Real Estate Fund III, L.P.	\$5,000,000	May-2024	\$1,720,994	\$1,690,794	33.8	\$3,309,206	\$36,548	-	-	\$1,491,317	-\$199,477	-	0.9	-6.6	Dec-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 May 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.
- Trilantic Capital Partners VI: Remaining capital commitment was released in March 2026.

## Glossary:

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

# Investment Return Detail - Short-Term Investments

University System of New Hampshire  
Short Term Investments

## Preliminary Executive Summary as of May 31, 2026

Market Value	% of Portfolio		1 Mo.	Calendar YTD	Fiscal YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
<b>\$171,809,450</b>	<b>100.0</b>	<b>Total Fund including Other Cash Accounts</b>										
<b>\$163,316,470</b>	<b>95.1</b>	<b>Total Fund</b>	<b>0.3</b>	<b>1.4</b>	<b>3.8</b>	<b>4.3</b>	<b>5.4</b>	<b>3.0</b>	<b>2.7</b>	<b>2.5</b>	<b>2.4</b>	<b>Jul-15</b>
<b>\$147,912,027</b>	<b>86.1</b>	<b>Total Fixed Income</b>	<b>0.3</b>	<b>1.4</b>	<b>3.8</b>	<b>4.3</b>	<b>5.5</b>	<b>2.9</b>	<b>2.8</b>	<b>2.6</b>	<b>2.5</b>	<b>Jul-15</b>
\$58,817,396	34.2	Fidelity Conservative Income Bond Fund	0.3	1.5	3.8	4.1	5.0	3.7	3.0	2.6	2.0	Apr-11
		<b>Blbg U.S. Treasury Bills: 3-6 Months</b>	<b>0.3</b>	<b>1.5</b>	<b>3.7</b>	<b>4.0</b>	<b>4.8</b>	<b>3.5</b>	<b>2.8</b>	<b>2.4</b>	<b>1.6</b>	
\$58,681,939	34.2	Payden Limited Maturity Fund	0.3	1.4	4.0	4.5	5.6	NA	NA	NA	5.6	Jun-23
		<b>ICE BofAML 3 Month U.S. T-Bill</b>	<b>0.3</b>	<b>1.5</b>	<b>3.5</b>	<b>3.9</b>	<b>4.7</b>	<b>3.5</b>	<b>2.7</b>	<b>2.3</b>	<b>4.7</b>	
\$10,046,339	5.8	Baird Short-Term Bond Inst Fund	0.3	0.8	3.4	4.1	5.1	2.5	2.7	2.5	2.8	Sep-04
		<b>Blbg 1-3 Year Gov/Credit</b>	<b>0.2</b>	<b>0.7</b>	<b>3.1</b>	<b>3.7</b>	<b>4.5</b>	<b>2.1</b>	<b>2.2</b>	<b>2.1</b>	<b>2.3</b>	
\$10,159,867	5.9	iShares Barclays 0-5 Year TIPS Bond ETF	0.1	2.0	4.0	4.5	5.2	NA	NA	NA	5.2	Jun-23
		<b>Bloomberg U.S. Treasury: 0-5 Year TIPS</b>	<b>0.1</b>	<b>2.0</b>	<b>4.0</b>	<b>4.5</b>	<b>5.2</b>	<b>3.4</b>	<b>3.8</b>	<b>3.2</b>	<b>5.2</b>	
\$10,206,486	5.9	Lord Abbett Short Duration I Fund	0.4	1.0	3.9	4.7	NA	NA	NA	NA	4.9	Feb-25
		<b>ICE BofAML 1-3 Year U.S. Corporate</b>	<b>0.3</b>	<b>1.0</b>	<b>3.7</b>	<b>4.5</b>	<b>5.4</b>	<b>2.6</b>	<b>2.9</b>	<b>2.7</b>	<b>4.8</b>	
<b>\$15,404,443</b>	<b>9.0</b>	<b>Cash</b>	<b>0.3</b>	<b>1.5</b>	<b>3.5</b>	<b>3.8</b>	<b>4.6</b>	<b>3.4</b>	<b>2.6</b>	<b>2.2</b>	<b>2.0</b>	<b>Jul-15</b>
\$15,404,443	9.0	Federated U.S. Treasury Cash Reserves Instl Sweep Fund	0.3	1.5	3.5	3.8	NA	NA	NA	NA	4.6	Jul-23
		<b>FTSE 3 Month T-Bill</b>	<b>0.3</b>	<b>1.6</b>	<b>3.7</b>	<b>4.1</b>	<b>4.9</b>	<b>3.6</b>	<b>2.8</b>	<b>2.4</b>	<b>4.9</b>	
<b>\$8,492,980</b>	<b>4.9</b>	<b>Other Cash Accounts</b>										
\$4,439,364	2.6	Wells Money Market Stagecoach Sweep	0.3	1.5	3.5	3.9	NA	NA	NA	NA	4.6	Sep-23
\$2,000,000	1.2	Wells Fargo USNH Master Account										
\$1,500,000	0.9	USNH Depository Funds										
\$62,513	0.0	UNH Depository Account										
\$491,103	0.3	Plymouth Depository Account										

# Investment Return Detail - Short-Term Investments

University System of New Hampshire  
Short Term Investments

## Preliminary Executive Summary as of May 31, 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 May 31, 2026</i>	Market Value (\$)	Current Yield (%)	Estimated Quarterly Income (\$)	Estimated Yearly Income (\$)
Fidelity Conservative Income Bond Fund <sup>1</sup>	\$58,817,396	3.9%	\$569,058	\$2,276,233
Payden Limited Maturity Fund <sup>1</sup>	\$58,681,939	5.5%	\$805,410	\$3,221,638
Baird Short-Term Bond Inst Fund <sup>1</sup>	\$10,046,339	4.2%	\$104,482	\$417,928
iShares Barclays 0-5 Year TIPS Bond ETF <sup>1</sup>	\$10,159,867	4.2%	\$105,917	\$423,666
Lord Abbett Short Duration I Fund <sup>1</sup>	\$10,206,486	5.1%	\$128,857	\$515,428
<b>Total Fixed Income</b>	<b>\$147,912,027</b>	<b>4.6%</b>	<b>\$1,713,723</b>	<b>\$6,854,893</b>
Federated U.S. Treasury Cash Reserves Instl Sweep Fund	\$15,404,443	3.5%	\$134,789	\$539,156
<b>Total Cash<sup>2</sup></b>	<b>\$15,404,443</b>	<b>3.5%</b>	<b>\$134,789</b>	<b>\$539,156</b>
<b>Other Cash Accounts<sup>2</sup></b>	<b>\$4,439,364</b>	<b>3.5%</b>	<b>\$38,733</b>	<b>\$154,934</b>
Wells Money Market Stagecoach Sweep	\$4,439,364	3.5%	\$38,733	\$154,934
<b>Total Fund Excluding Other Cash Accounts</b>	<b>\$163,316,470</b>	<b>4.5%</b>	<b>\$1,848,512</b>	<b>\$7,394,049</b>

Notes: <sup>1</sup> 30-day SEC yield as of 5/31/2026 <sup>2</sup> Calculated using 7-day yield.

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

# Prime BUCHHOLZ

Portsmouth, NH

Boston, MA

Atlanta, GA

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University System  
of New Hampshire

# FY27 Campus Project Updates

*Investment Committee*  
*June 25, 2026*

Campus		University of New Hampshire	
Project		UNH Morse Hall - R1 Research Infrastructure Renewal Project - Phase 1	
BOT Approved Original Budget	\$11,500,000	Architect	Consulting Engineering Svcs.
BOT Approved Adjusted Budget	\$11,500,000	Construction	Consigli Construction
Spent to Date	\$704,553	Delivery Process	Construction Management
		Project Manager	Matthew Mancini
Funding Sources		Master Plan	No
UNH Reserves	\$11,500,000		
<b>Total Funding</b>	<b>\$11,500,000</b>	Design Completed	100%
		Construction Completed	0%
		Start of Planning	November 2023
		BOT Program Approval	March 2026
		Design Complete	May 2026
		Construction Complete	TBD
		Certificate of Occupancy Received	TBD
<b>Current Work/Comments</b>			
Design for Phase 1 was completed in May. The Construction Manager is currently estimating this scope of work. The work is expected to begin early in 2027 with completion around June of 2028.			

Campus Project	University of New Hampshire Women's & Ski Locker Room		
BOT Approved Original Budget	\$10,500,000	Architect	Placework
BOT Approved Adjusted Budget	\$13,511,160	Construction	Charter Brothers
Spent to Date	\$10,906,924	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>			
Phase I was completed in October (Swimming and Diving and public locker room space). Phase II (Soccer, Track & Field , Lacrosse) has been completed. Phase III (Gymnastics, Volleyball, Field Hockey and Basketball) was completed September. Field House electrical upgrades have been completed. BOT approved a donor funded renovation for locker rooms for the Alpine & Nordic Ski Teams in October. This renovation is nearing completion and should be completed early Summer 2026.			

Campus	University of New Hampshire		
Project	Ocean Mapping Center of Excellence and Expansion; NOAA++ Business Research Expansion		
BOT Approved Original Budget	\$34,000,000	Architect	Page Think
BOT Approved Adjusted Budget	\$34,000,000	Construction	Gibane Build
Spent to Date	\$4,941,655	Delivery Process	Design-Build
		Project Manager	Peter Irelan
Funding Sources		Master Plan	No
NOAA Grant Funding	\$20,000,000		
NIST Grant Funding	\$5,000,000	% Design Completed	86%
UNH Reserves	\$3,000,000	% Construction Completed	16%
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>			
Guranteed Maximum Price ammendment to the design-build contract has been executed. Ground Improvements have been completed. Footings are 75% complete and foundation wall construction has begun. Project is on schedule and budget predictions are up to date.			

Campus Project	University of New Hampshire Jackson Lab Repair and Renovation		
BOT Approved Original Budget	\$5,832,000	Architect	HL Turner & Associates
BOT Approved Adjusted Budget	\$5,907,000	Construction	Milestone Engineering
Spent to Date	\$3,309,956	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	80%
UNH Reserves	\$400,000		
<b>Total Funding</b>	<b>\$5,907,000</b>	Start of Planning	June 2023
		BOT Program Approval	February 2025
		Design Complete	October 2024
		Construction Complete	July 2026
		Certificate of Occupancy Received	TBD
<b>Current Work/Comments</b>			
<p>Construction at the Jackson Laboratory project continues to progress well, with the building envelope nearing completion, including installation of exterior metal panels, storefront glazing, and overhead doors. Interior work has advanced into the finishes phase, with MEP rough-ins substantially complete, drywall and painting underway, and preparations ongoing for final finishes, commissioning, and site work. The project is currently tracking toward an anticipated Certificate of Occupancy by the end of July 2026.</p>			

Campus Project	University of New Hampshire Combined Heat & Power Plant - Back Pressure Steam Turbine		
BOT Approved Original Budget	\$5,000,000	Architect	N/A
BOT Approved Adjusted Budget	\$5,500,000	Construction	NLine Energy
Spent to Date	\$4,977,744	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	95%
*Future utility incentives/tax credits of \$3.6M			
		Start of Planning	November 2023
		BOT Program Approval	October 2024
		Design Complete	June 2025
		Construction Complete	July 2026
		Certificate of Occupancy Received	N/A
<b>Current Work/Comments</b>			
The turbines are installed and have been commissioned. LPS Condensers are being installed in June 2026 with full project completion expected by the end of July 2026.			

Campus Project	University of New Hampshire District Heat and Hot Water Garrison to Stillings		
BOT Approved Original Budget	\$6,500,000	Architect/Engineer	B2Q
BOT Approved Adjusted Budget	\$6,500,000	Construction	Charters Brothers
Spent to Date	\$5,940,230	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>			

Campus Project	University of New Hampshire Paul Creative Arts Center (PCAC)		
BOT Approved Original Budget	\$7,300,000	Architect	Harriman
BOT Approved Adjusted Budget	\$7,300,000	Construction	Charters Brothers
Spent to Date	\$4,175,983	Delivery Process	Construction Management
		Project Manager	Matt Mancini
<u>Funding Sources</u>		Master Plan	No
UNH Reserves*	\$7,300,000		
<b>Total Funding</b>	<b>\$7,300,000</b>	% Design Completed	100%
		% Construction Completed	70%
		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 project is approximately 70 percent complete. Work during the current summer phase is focused on the remainder of the Music Wing and the Art Museum. By the end of the summer, all that is anticipated to remain will be the ground floor of the Art Museum and the third floor of the Art Wing.</p> <p>Construction activities will pause during the 2026–2027 academic year to accommodate building operations and academic programming. Work is scheduled to resume in May 2027, with final completion targeted prior to the start of the Fall 2027 semester.</p>			

# UNH Projects



Campus Project	University of New Hampshire UNH Whittemore Center		
BOT Approved Original Budget	\$20,053,000	Architect	Lavalle-Brensinger Architect
BOT Approved Adjusted Budget	\$20,053,000	Construction Manager	Suffolk Construction
Spent to Date	\$1,765,629	Delivery Process Project Manager	Construction Management 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	December 2026
		Certificate of Occupancy Received	TBD
<b>Current Work/Comments</b>			
Demolition and underground plumbing is substantially complete. Concrete infills are complete. Rough MEP and metal stud framing has begun and is ongoing.			

# PSU Projects



Campus Project	Plymouth State University South Campus Steam Loop		
BOT Approved Original Budget	\$2,300,000	Architect	RMF Engineering
BOT Approved Adjusted Budget	\$2,400,000	Construction	R.H. White Construction
Spent to Date	\$2,327,590	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	99%
		Start of Planning	January 2024
		BOT Program Approval	February 2025
		Design Complete	November 2024
		Construction Complete	October 2025
		Certificate of Occupancy Received	N/A
Current Work/Comments			
One punch-list item remains and will be addressed in the next month. Only outstanding billing is final release of retainage.			

Campus Project	Plymouth State University PE Center Renovations		
BOT Approved Original Budget	\$12,451,000	Architect	Consulting Engineering Services
BOT Approved Adjusted Budget	\$12,451,000	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	% Design Completed	100%
DOE Grant	\$3,575,000	% Construction Completed	0%
PSU Reserves	\$3,876,000		
<b>Total Funding</b>	<b>\$12,451,000</b>		
		Start of Planning	October 2023
		BOT Program Approval	January 2023
		Design Complete	March 2025
		Construction Complete	August 2027
		Certificate of Occupancy Received	
Current Work/Comments			
Scope and budget redefined with DOE Grant considerations. Total Project Budget \$12.5M w/ grant match and PSU reserve contributions. BOT Approved March 2026			
Continuing working with DOE to secure grant. Goal of proceeding with HVAC scope ASAP with pre-spend approval from DOE. Enough funding in place to complete the major HVAC scope associated with the project with BOT and PSU resources.			

# KSC Projects



Campus Project	Keene State College Morrison Hall		
BOT Approved Original Budget	\$5,100,000	Architect	Harriman Associates
BOT Approved Adjusted Budget	\$5,100,000	Construction	Engelberth Construction Inc.
Spent to Date	\$178,600	Delivery Process	CMAR
		Project Manager	Colin Burdick
Funding Sources		Master Plan	Yes, recommended improvements
KSC	\$100,000		
State Capital Appropriation	\$5,000,000		
<b>Total Funding</b>	<b>\$5,100,000</b>	% Design Completed	90%
		% Construction Completed	1%
		Start of Planning	August 2025
		BOT Program Approval	March 2026
		Design Complete	June 2026
		Construction Complete	June 2027
		Certificate of Occupancy Received	TBD
<b>Current Work/Comments</b>			
Abatement completed, construction documents being priced, GMP expected late June			