Investments Committee

October 22, 2026

UNH Durham, Memorial Union Building - Strafford Room

2026 October 22 Investments Committee

Investments Committee

I. Zoom Meeting Information

Meeting URL: https://zoom.us/j/92643968419?pwd=4ZtaFYyps3dePnuUd8ofqJsds5LR1v.1
Or Telephone:
Dial: + 1 929 205 6099 (US Toll)
Meeting ID: 926 4396 8419
Passcode: 793164

II. Committee Members

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

III. Call to Order

A. Determination of quorum sufficient for conduct of business

IV. Approve Consent Agenda

MOVED, that the consent agenda for the Investments and Capital Planning Committee meeting of October 22, 2026 be approved.

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

1. Meeting Minutes of March 19, 2026 - 4

V. Update from Prime Buchholz

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

1. Prime Buchholz Report - 7

VI. FY28 Budget Assumptions for Endowment Fund and Short-Term Investments

MOVED, that the following recommendations for investment-related planning assumptions be submitted to the Financial Affairs Committee for their consideration in adopting the assumptions and parameters used in developing the FY28 budget

Operating Investment Income: 3.5% 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)

Endowment Payout: Calculation methodology as previously approved by the Investment Committee (methodology unchanged from FY27 using 12 quarter average market value)

A. Approve and Recommend FY28 Budget Assumptions for the USNH Endowment Fund and Short-Term Investments - 54

VII. Other Business

A. Chair or Committee comments

B. Next meeting date is March 25, 2027

C. Adjourn

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

PLYMOUTH STATE UNIVERSITY
PLYMOUTH, NH

MEETING MINUTES
Draft for Approval

Attendance

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

Other trustees present: Kassandra Ardinger; Matthew Ash; Donald Birx; 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

---

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.



Meeting Materials

University System of New Hampshire

October 2026

Prime Buchholz LLC
273 Corporate Drive
Suite 250
Portsmouth, NH 03801

primebuchholz.com
P 603.433.1143
F 603.433.8661

Table of Contents

Prime BUCHHOLZ

01
Market Environment

02
Portfolio Update

03
Other Items



01

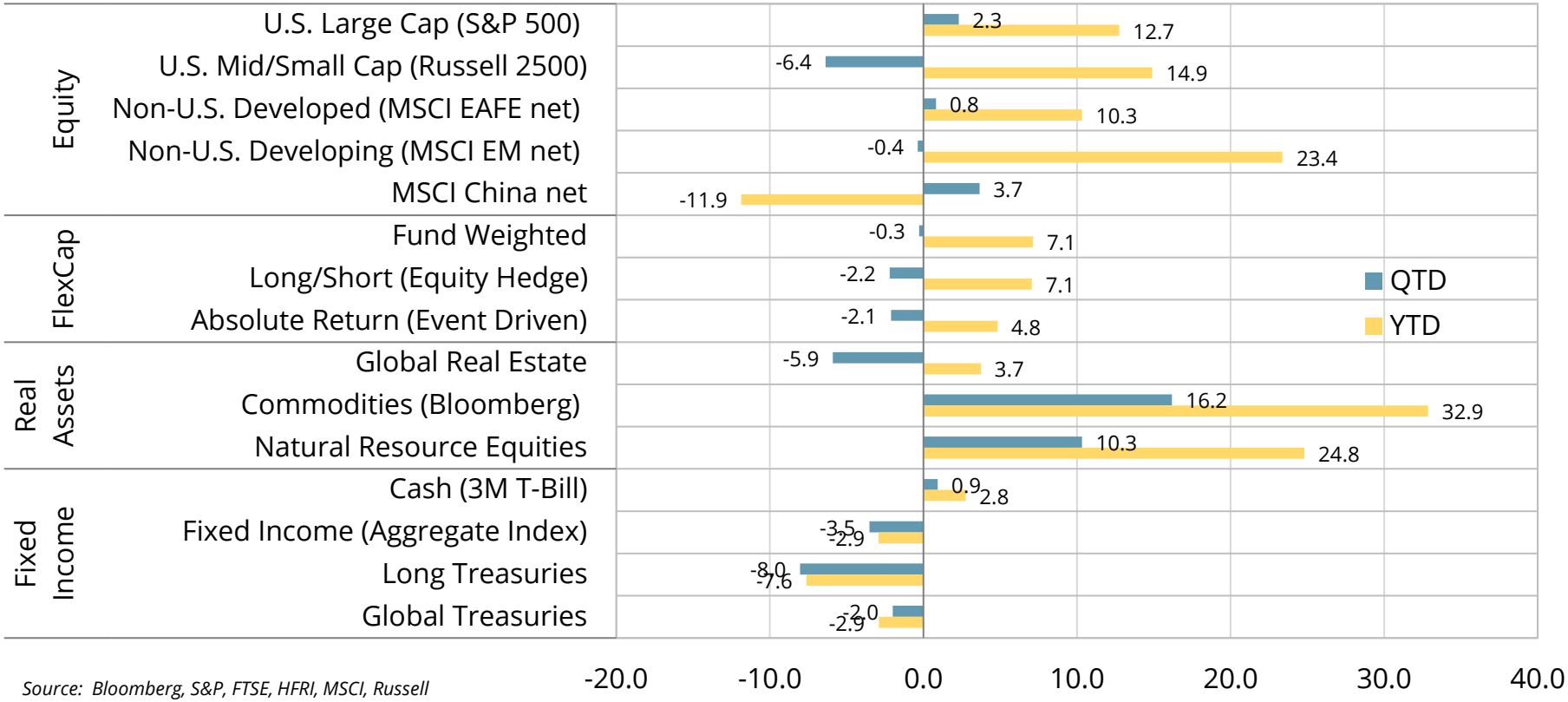
Market Environment

Market Summary

Prime BUCHHOLZ

Commodities and natural resource equities surged in the third quarter while fixed income sold off as rates increased. China and U.S. equities outpaced their non-U.S. developed counterparts.

As of September 30, 2026 (%)

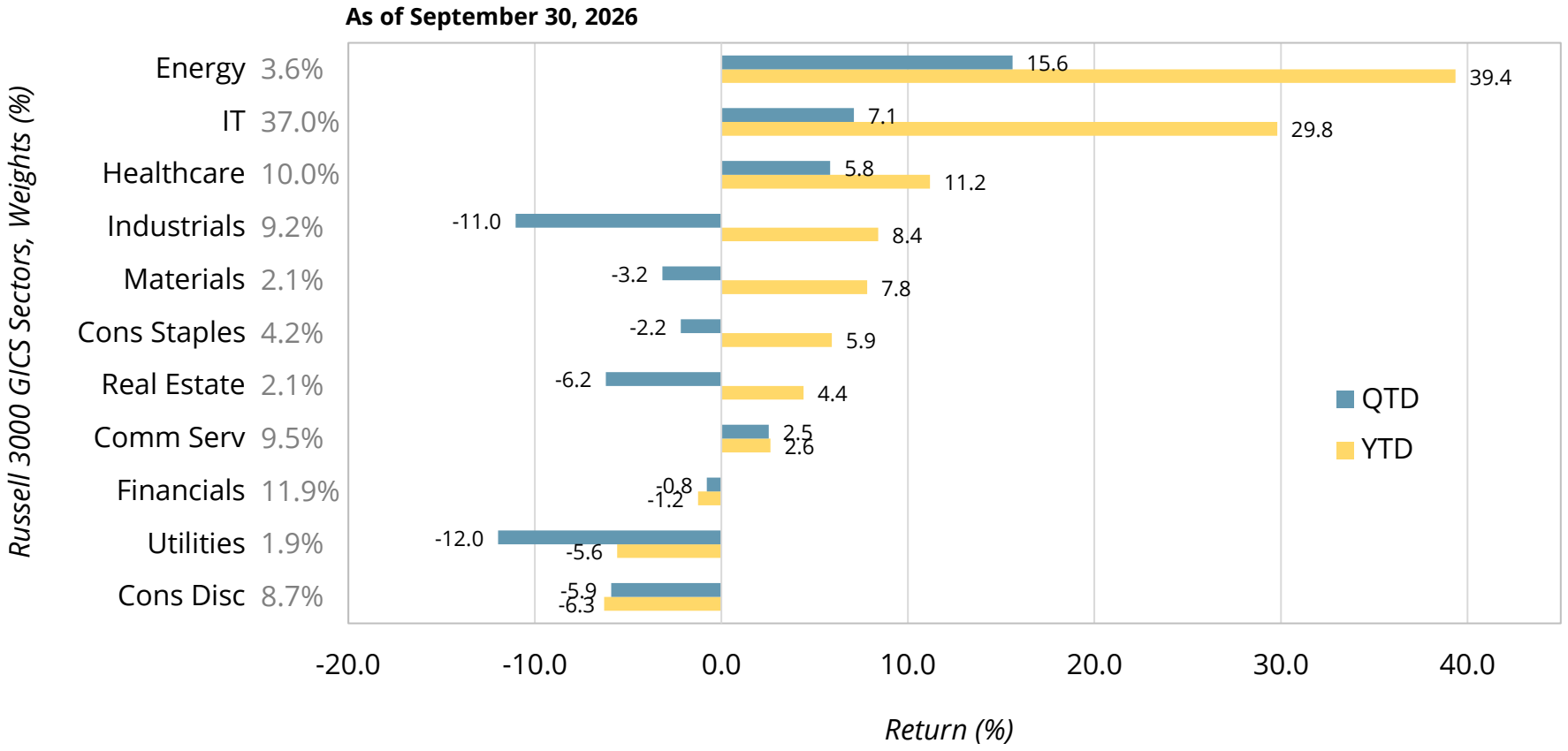


Source: Bloomberg, S&P, FTSE, HFRI, MSCI, Russell

Domestic Equity Sector Performance

Prime BUCHHOLZ

Rising oil prices led to strong gains in the energy sector, and technology stocks continued to benefit from AI-related optimism.



Source: Russell

Megacap/AI Stocks Have Driven U.S. Markets in 2026

Prime BUCHHOLZ

Technology continues to be a market leader, accounting for almost two-thirds of the YTD performance of the S&P 500.

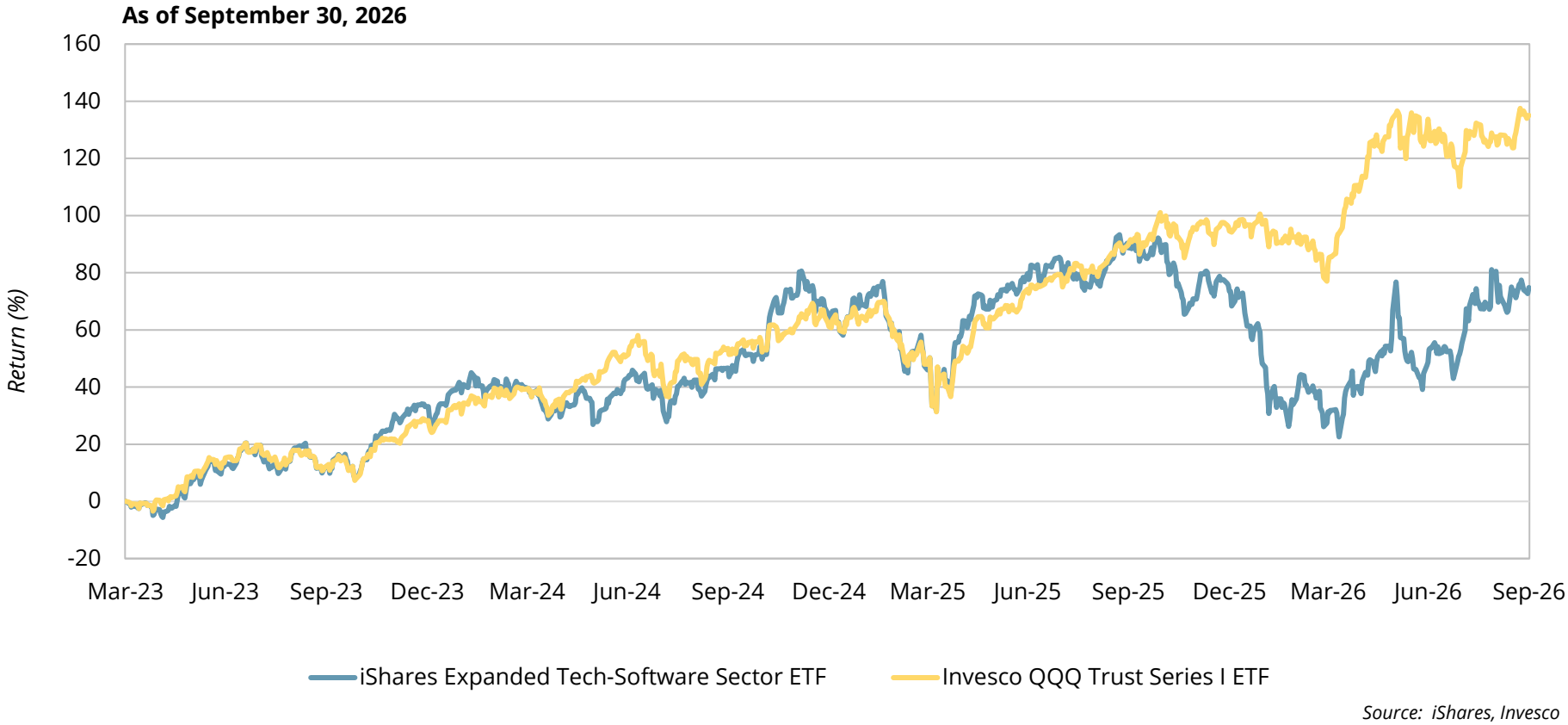
Holding	Avg. Weight (%) as of 9/30/26	12/31/2025 to 9/30/2026 Return (%)	Bps Contribution	% of Index Gain
NVIDIA	7.9%	22.7%	168	13.2%
Micron	1.2%	273.4%	147	11.5%
Apple	6.8%	22.8%	141	11.1%
Advanced Micro Devices	1.0%	185.7%	109	8.6%
Intel	0.6%	225.8%	71	5.6%
Amazon	3.8%	7.9%	42	3.3%
Alphabet	5.8%	10.1%	41	3.2%
Sandisk	0.3%	633.0%	39	3.0%
Applied Materials	0.6%	99.7%	37	2.9%
Lam Research	0.6%	92.5%	36	2.8%
Sum of Top 10 Contributors	**28.5%**	**---**	**831**	**65.2%**
Rest of S&P 500	**71.5%**	**---**	**443**	**34.8%**

Source: S&P

Software

Prime BUCHHOLZ

Software rebounded sharply in Q3 and outperformed the broader technology sector, but a larger underperformance gap remains.

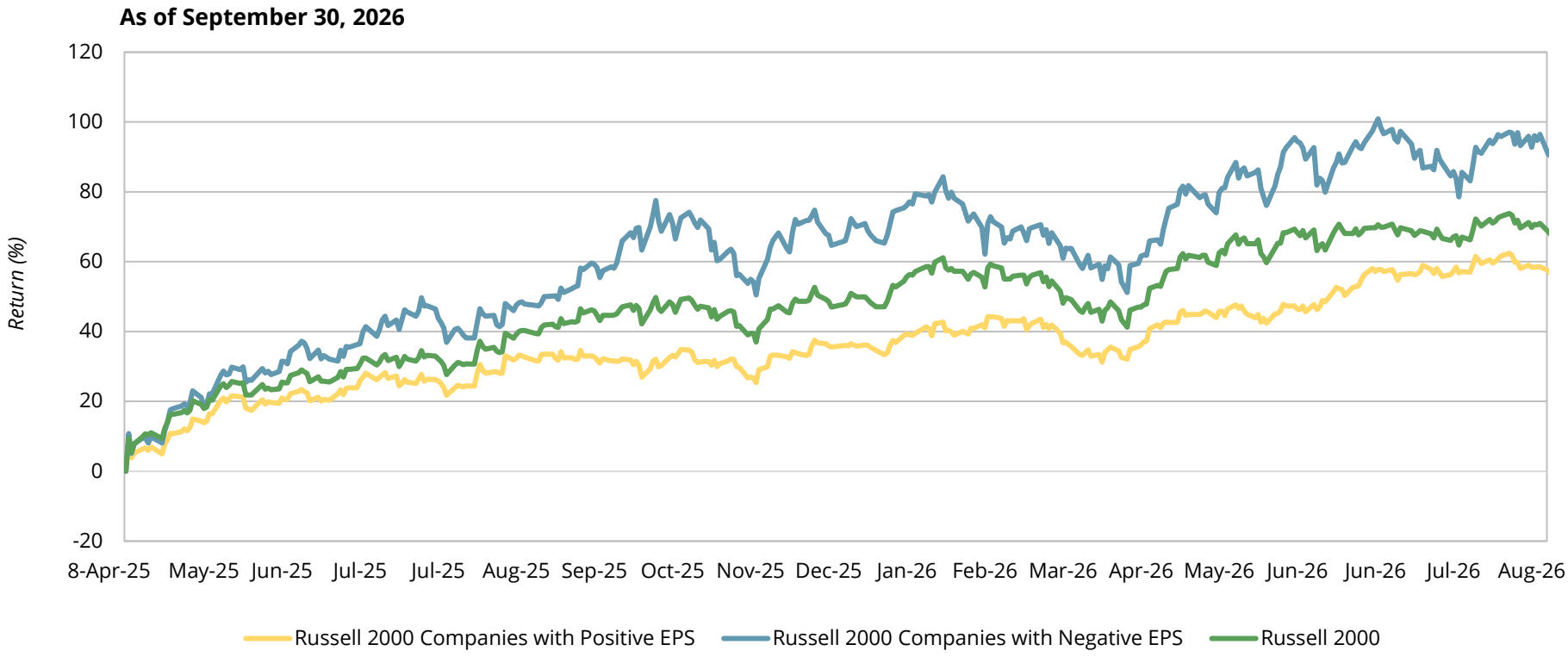


Source: iShares, Invesco

Negative EPS Leading the Russell 2000

Prime BUCHHOLZ

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

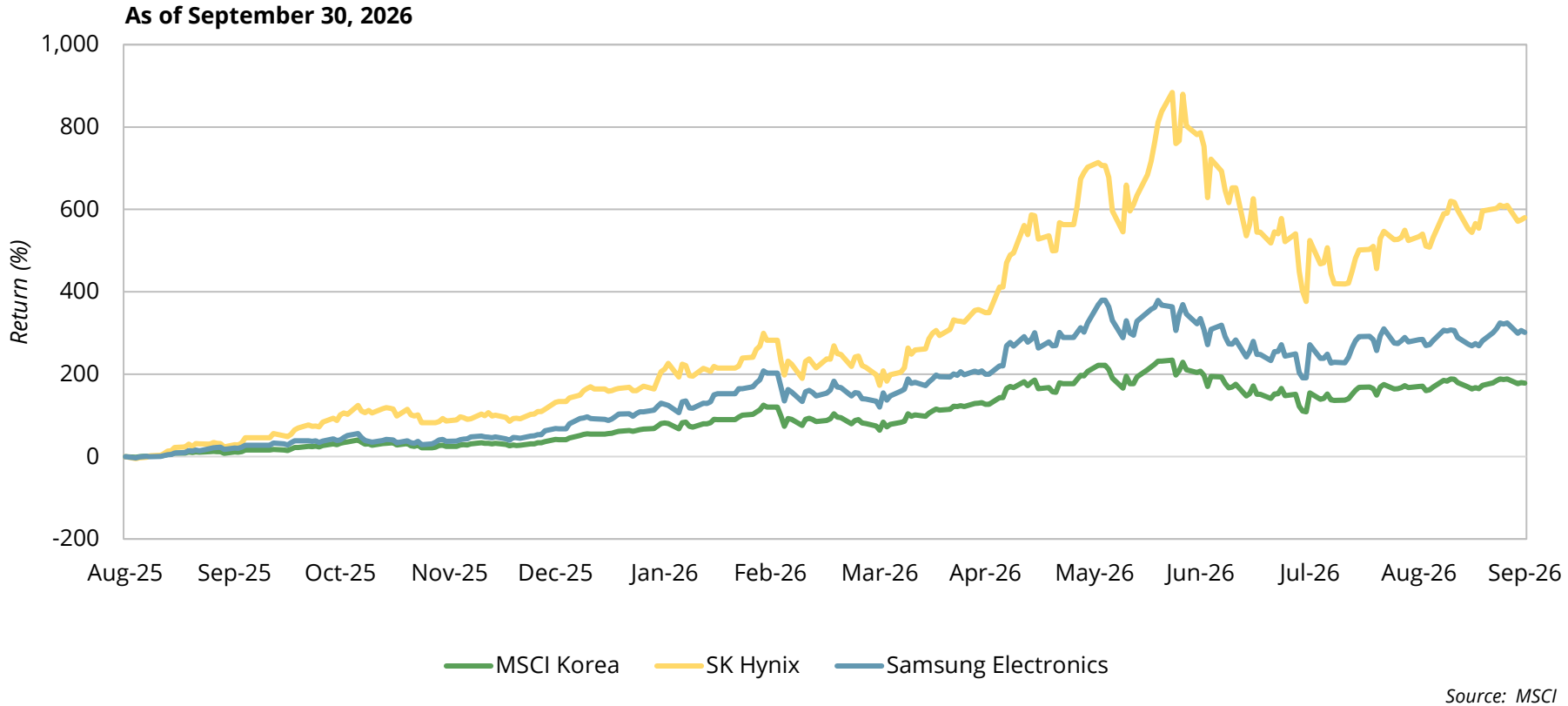


Source: Russell. LTM EPS and constituents as of September 30, 2026; 1,125 companies with positive EPS; 827 companies with negative EPS. Companies with no reported LTM EPS excluded.

Volatility in Korea

Prime BUCHHOLZ

Korea (+2.5%) was among the only major emerging market to post a gain and remains the best-performing market YTD (+95.5%), but also the most volatile.

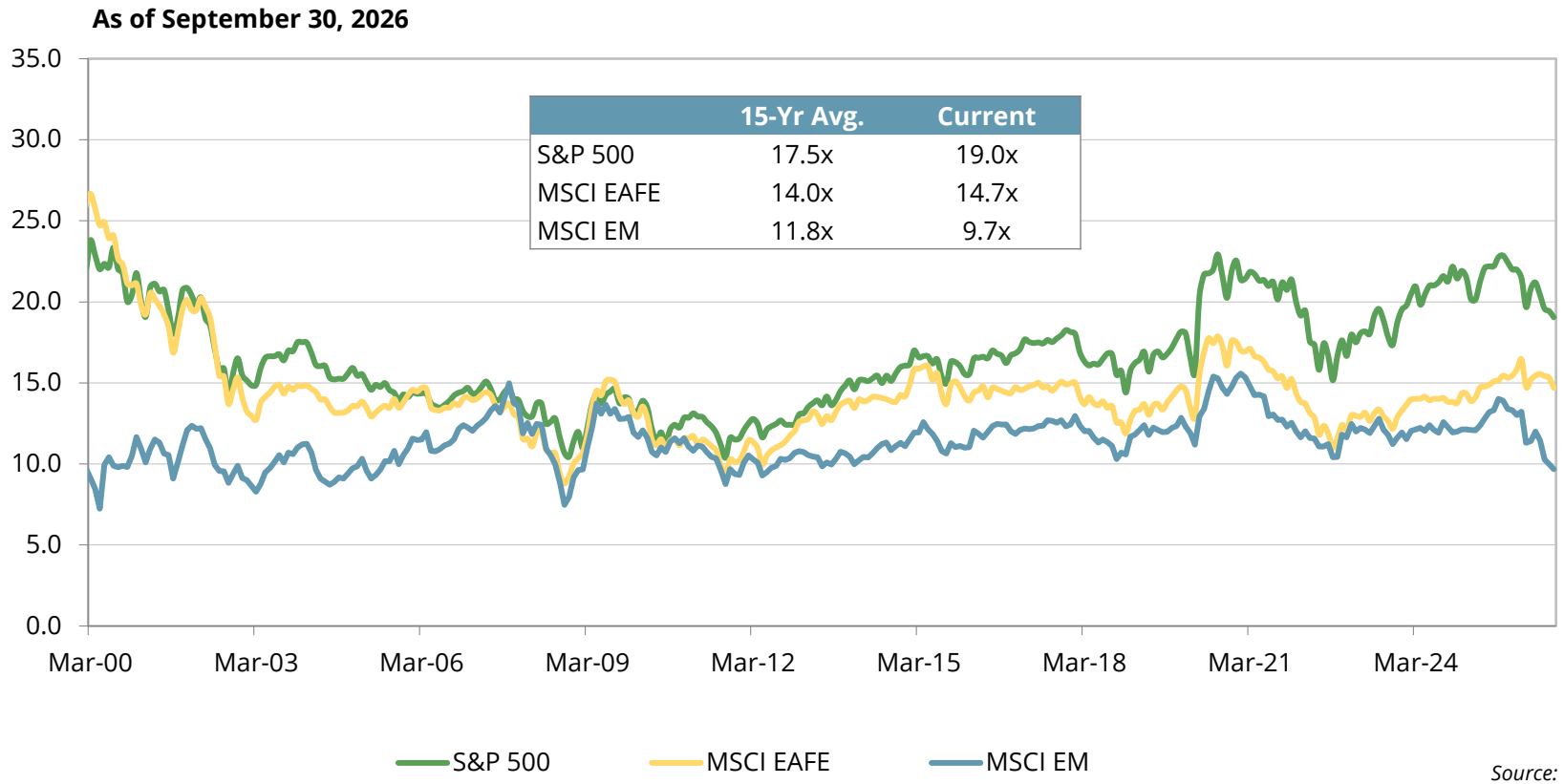


Source: MSCI

Forward Price/Earnings Ratios

Prime BUCHHOLZ

Strong earnings growth has led to multiple compression.



	15-Yr Avg.	Current
S&P 500	17.5x	19.0x
MSCI EAFE	14.0x	14.7x
MSCI EM	11.8x	9.7x

Source: S&P, MSCI

Equity Index Universe Percentile Rankings

Prime BUCHHOLZ

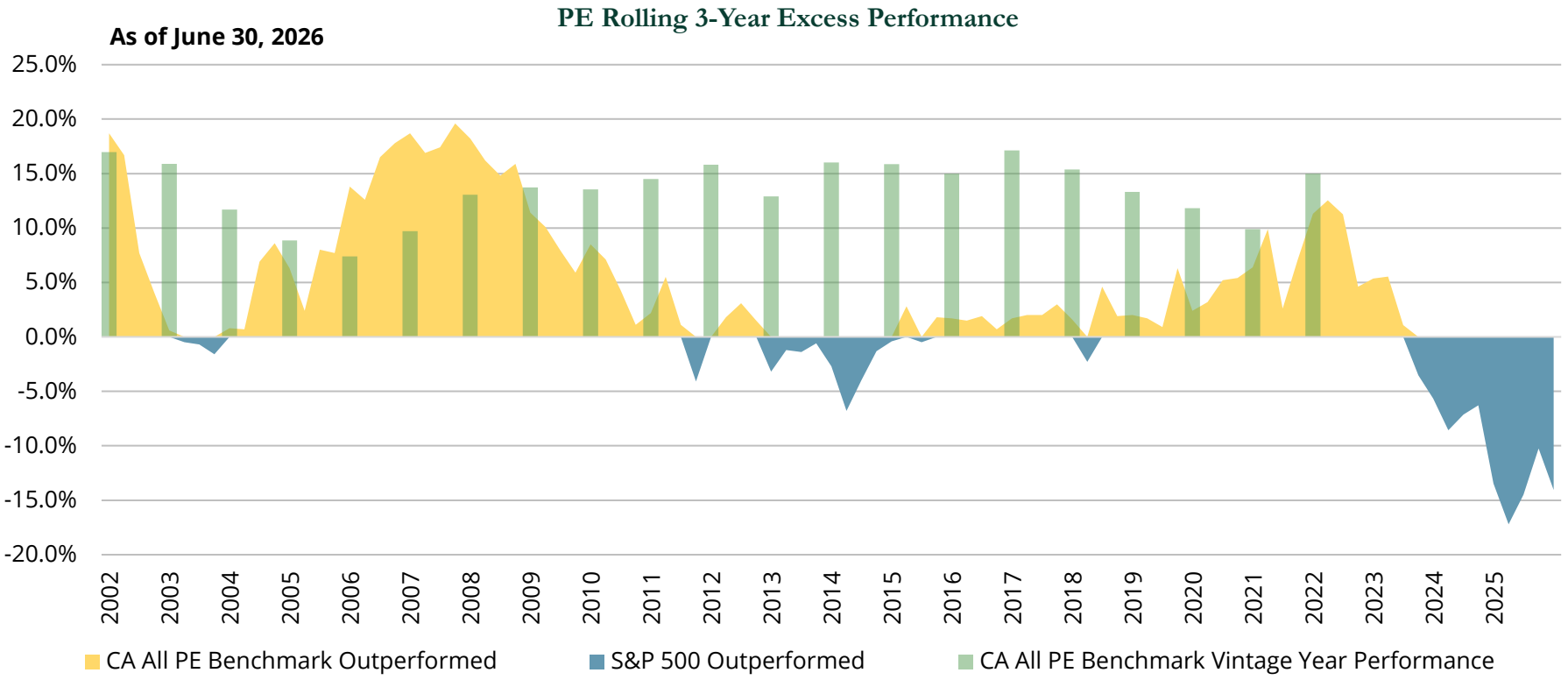
Equity indices have generally been difficult to beat as many have consistently ranked well above the median active manager.



Source: Investment Metrics

PE Rolling 3-Year Excess Performance

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

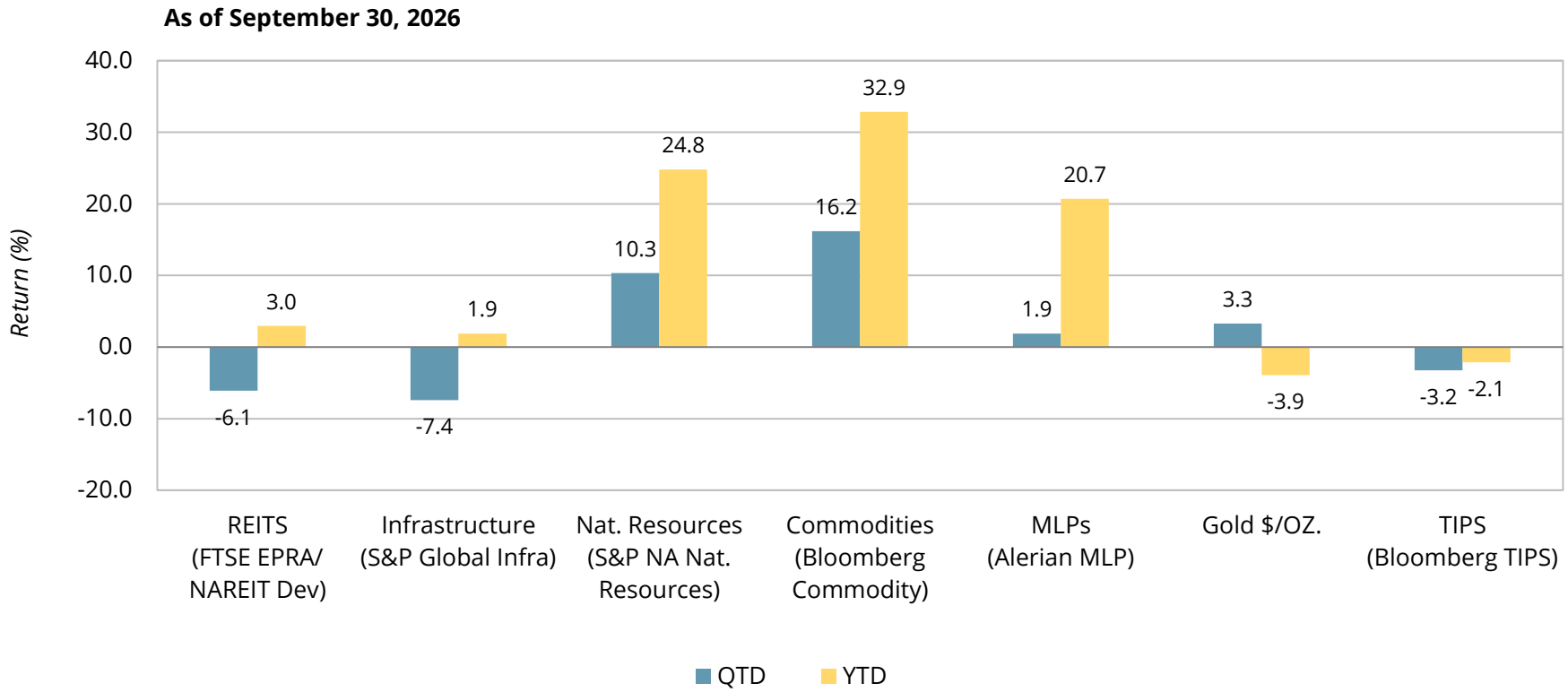


Source: Cambridge Associates, S&P. Outperformance represents the difference in time-weighted returns over a rolling three-year period, while vintage year performance represents pooled net IRRs to limited partners since inception. Cambridge Associates data is continuously updated and therefore subject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

Real Asset Returns

Prime BUCHHOLZ

Commodities and natural resource equities provided ballast for a real assets program in Q3 while interest rate-sensitive sectors lagged as yields increased.

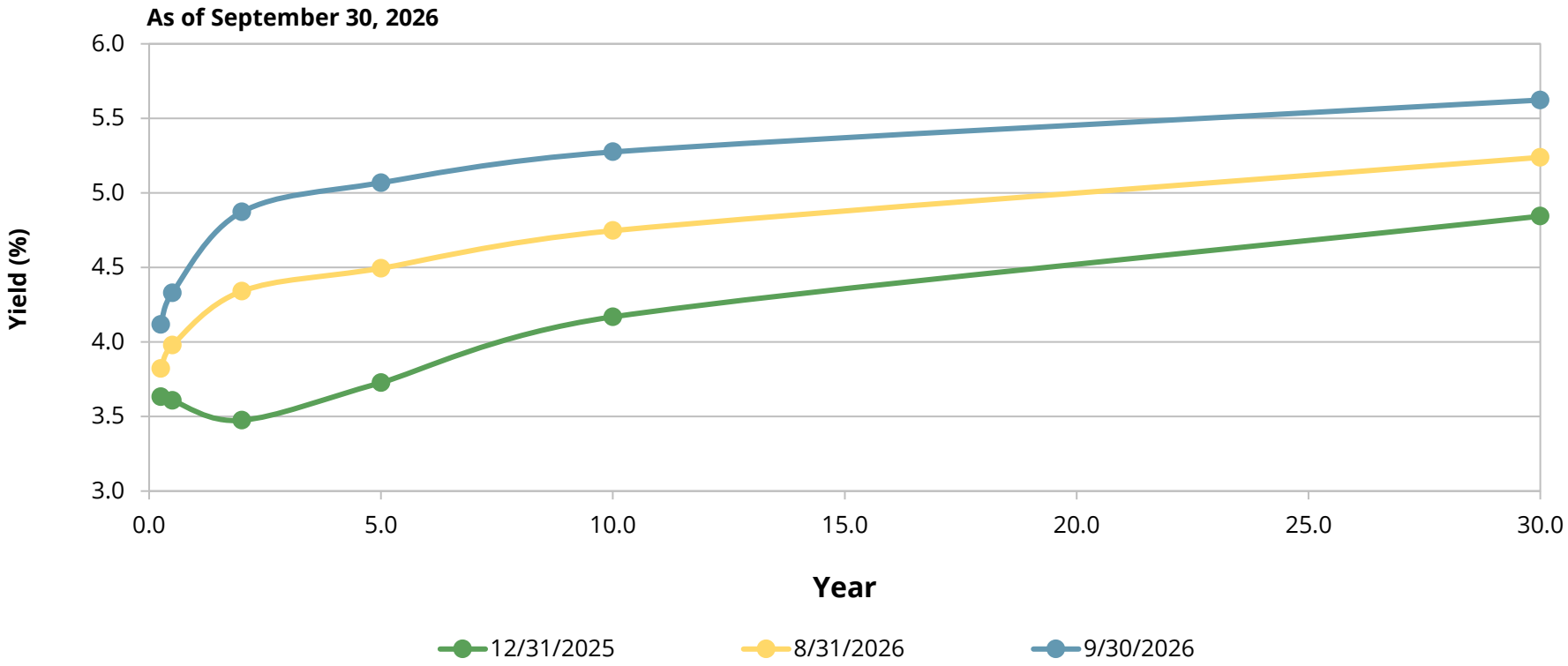


Source: FTSE, S&P, Bloomberg, Alerian

U.S. Yield Curve

Prime BUCHHOLZ

Yields spiked in Q3 for a host of reasons, including concerns about fiscal discipline, Fed policy, competition for capital, and inflation.

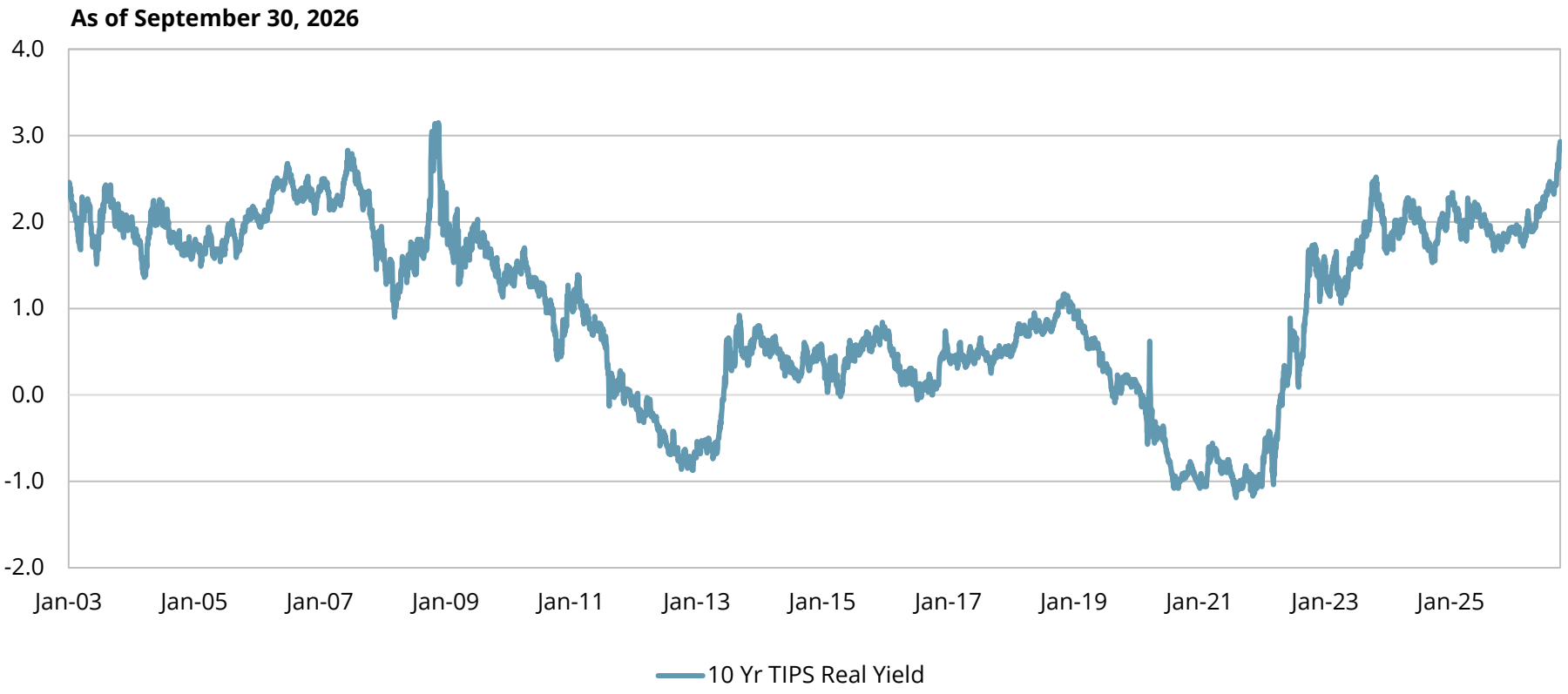


Source: U.S. Treasury Department

Rising Real Yields

Prime BUCHHOLZ

Rising interest rates are being driven more by rising real yields than by higher inflation expectations.

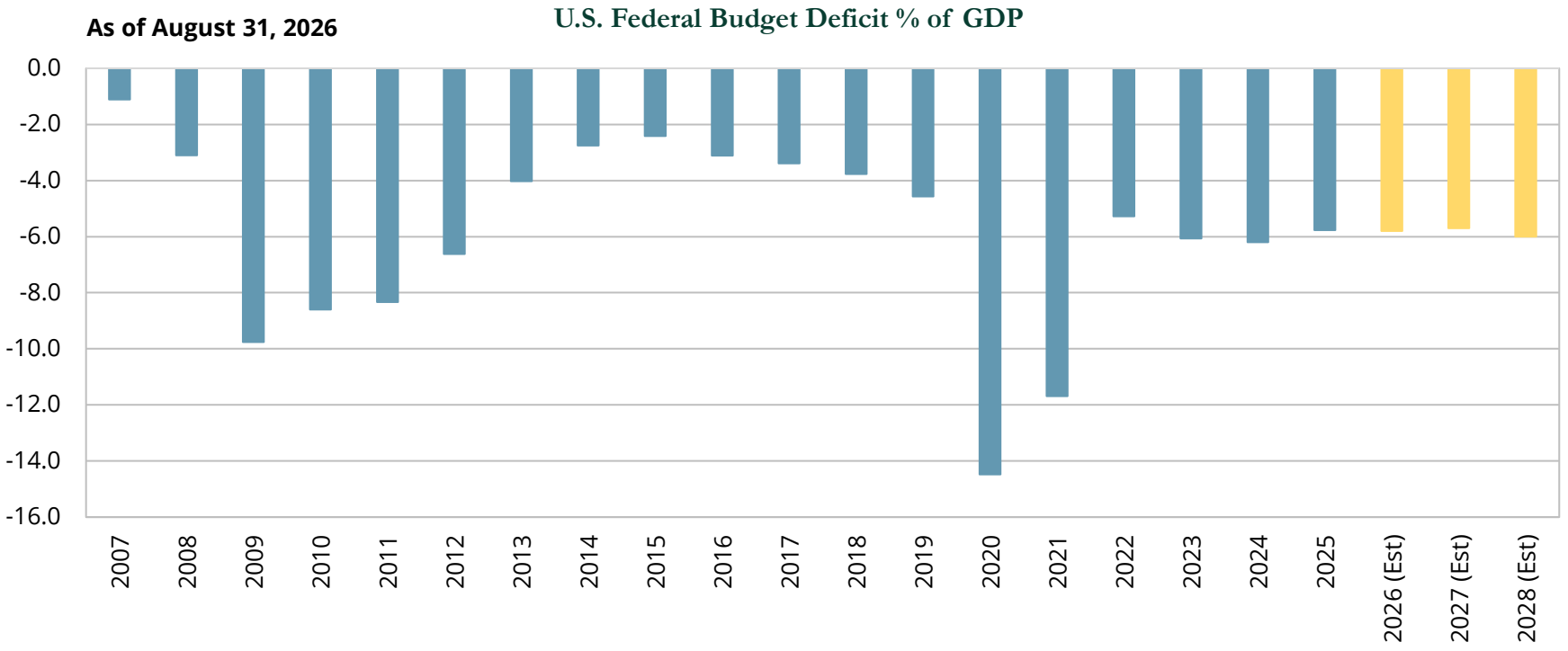


Source: U.S. Treasury Department

Federal Budget Deficit

Prime BUCHHOLZ

Deficit concerns and volatility at the long end of the curve spurred the Treasury Department to increase buyback operations of off-the-run Treasuries.

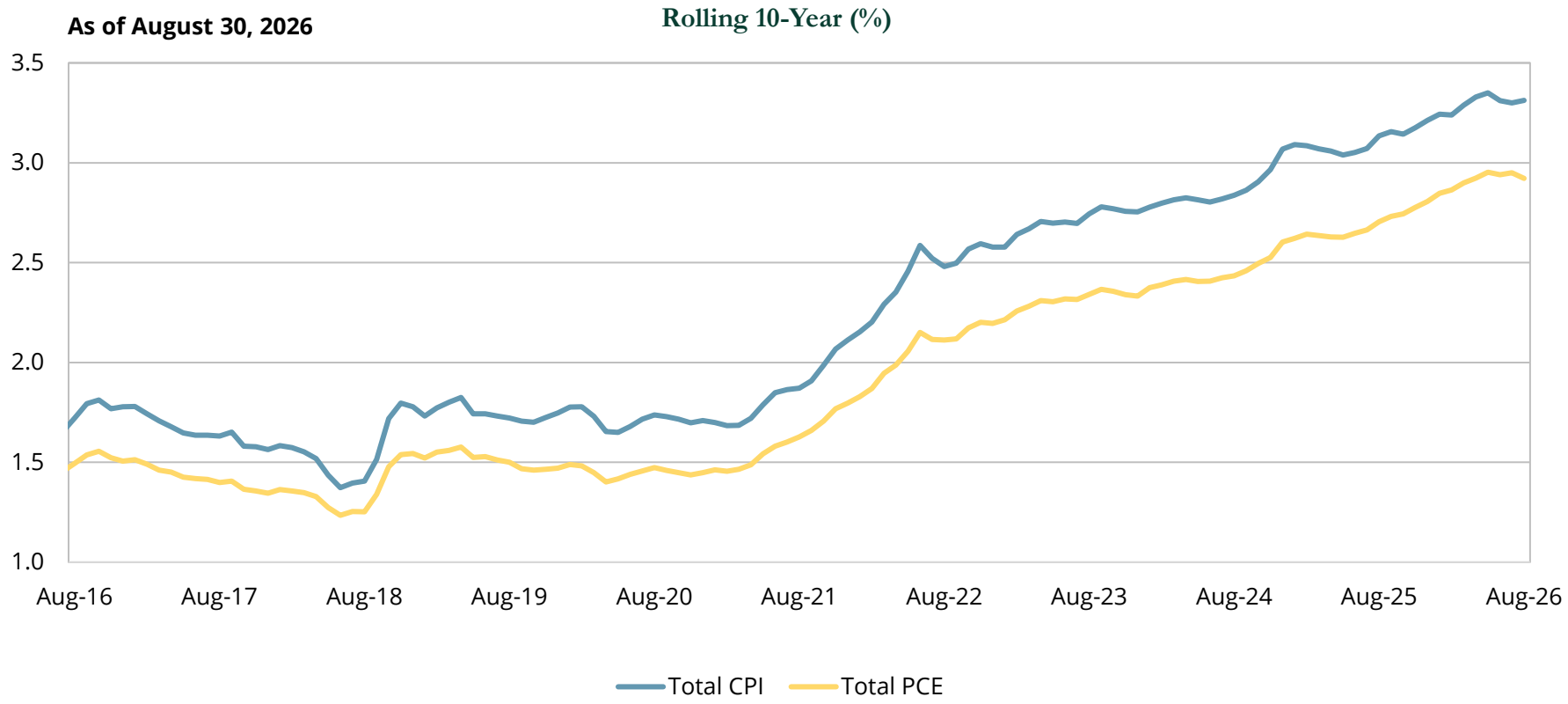


Source: Federal Reserve Bank of St. Louis; CBO, The Budget and Economic Outlook: 2026 to 2036, February 2026.

Inflation

Prime BUCHHOLZ

Inflation remains well above the Fed's 2% target.

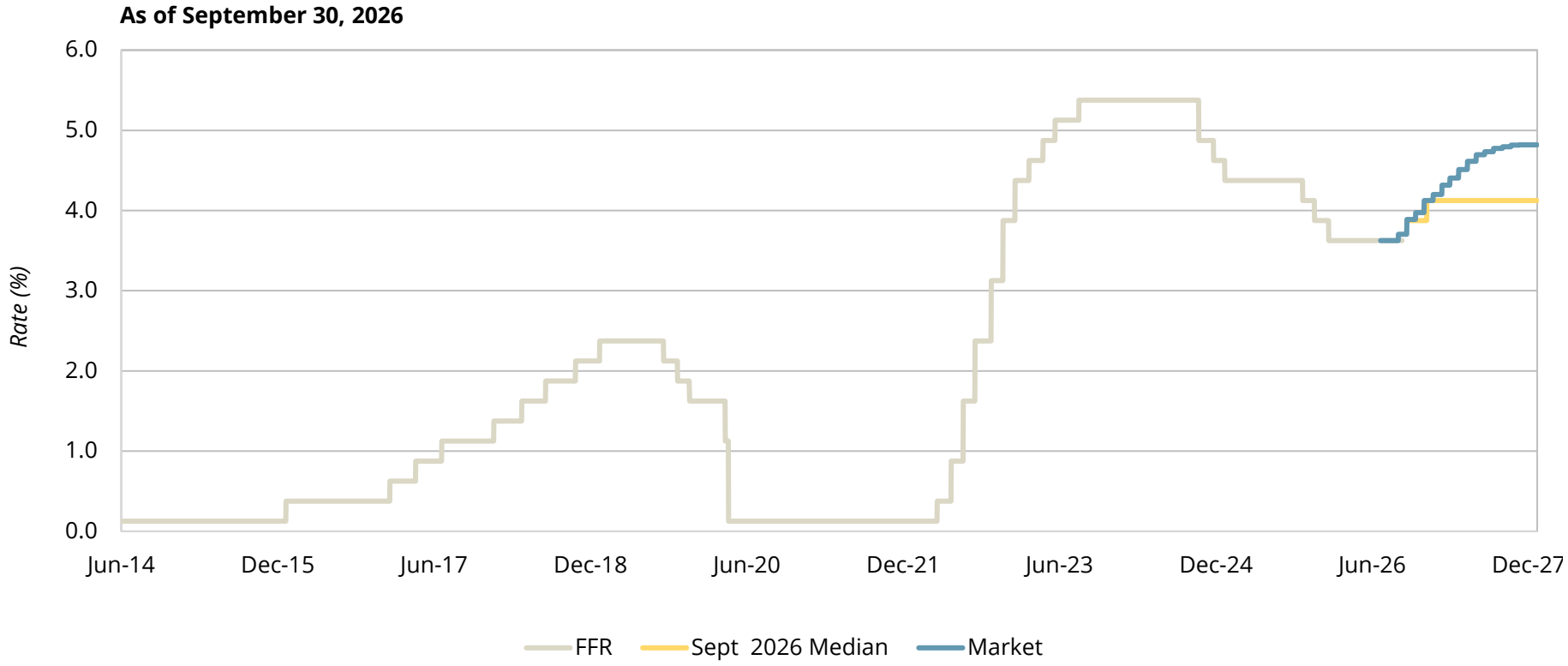


Source: U.S. Bureau of Labor Statistics

Interest Rate Expectations

Prime BUCHHOLZ

The Fed hiked rates in September and signaled one more hike in 2026 followed by a pause – markets expect up to three hikes in 2027.



Source: Federal Open Market Committee

Forward-Looking Market Outlook

Prime BUCHHOLZ

- **Rising yields** are causing concern about the economy's and the stock market's durability. However, the income component of returns is rising as well.
- **Monetary policy** has turned hawkish, but there is a deep divide between market expectations and FOMC guidance on the path of rates.
- **Geopolitical risks** have not abated, and markets may become complacent about the disruption they may cause.
- **AI investment** continues to be a significant market theme, but questions regarding measurable productivity gains, sustainable revenue growth, and adequate returns on invested capital have been stoking some skepticism.
- The upcoming **midterm election cycle** could amplify uncertainty.
- **U.S. economic growth** remains resilient despite rising yields, ongoing inflationary pressures, and geopolitical risks.



02

Portfolio Update

Endowment Dashboard – University System of New Hampshire

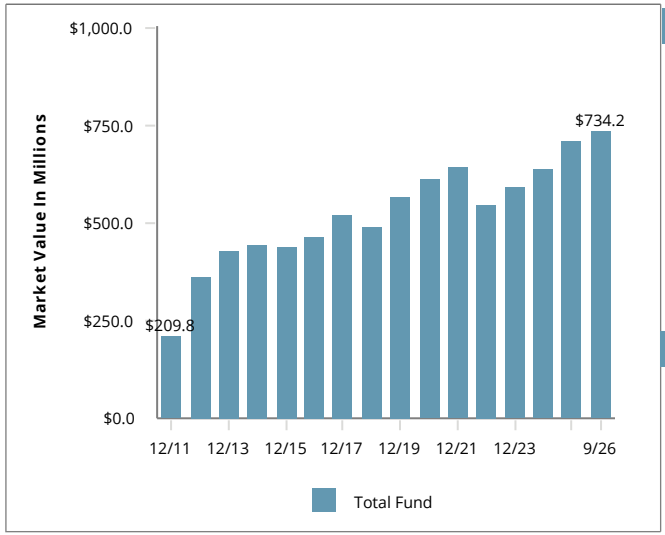
Prime BUCHHOLZ

As of September 30, 2026

Executive Summary

Market Value		QTR Ended Sep-26	Calendar YTD	1 YR	3 YRS	5 YRS	10 YRS	Return Since	Inception Date
$734,186,461	**Total Fund**	**0.5**	**7.0**	**9.8**	**13.8**	**7.5**	**9.0**	**8.2**	**Jan-09**
	Policy Index	1.2	9.1	12.2	14.3	7.6	8.9	8.5	
	65% MSCI AC World Index/ 35% Blbg Barc US Agg	-0.2	7.4	10.1	15.4	7.3	8.5	8.6	
	Consumer Price Index	0.9	4.0	3.7	3.1	4.2	3.4	2.7	

Schedule of Investable Assets



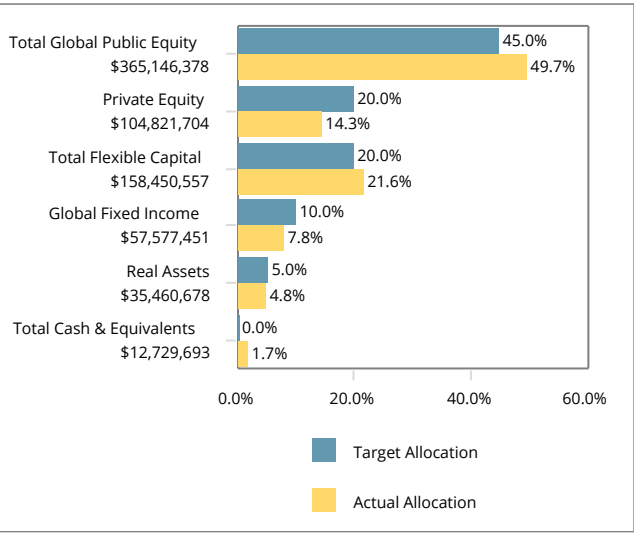
Liquidity

Redemption Terms		
Daily	$331,322,787	45.1
Monthly	$44,140,703	6.0
Quarterly	$173,202,590	23.6
Semi-Annually	$50,843,126	6.9
Annually	$13,672,715	1.9
Illiquid	$121,004,540	16.5
Total	**$734,186,461**	**100.0**

Unfunded Commitments

Private Equity	$24,025,812
Private Real Assets	$6,508,861
Total	**$30,534,673**

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).
- 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.
- In July, exited Marathon London Int'l Equity and re-invested in Vanguard Total International Index.
- In August, trimmed $7M Schwab 500 Index on market strength.
- In September, trimmed $3M Schwab 500 Index, $3M Vanguard Extended Markets, and $2M American Funds Eupac to raise cash for the quarterly draw.
- At the end of September, trimmed $10M Jericho on manager strength.
- Submitted a $7.5M Adage redemption effective 9/30 to bring position below 15%.

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.

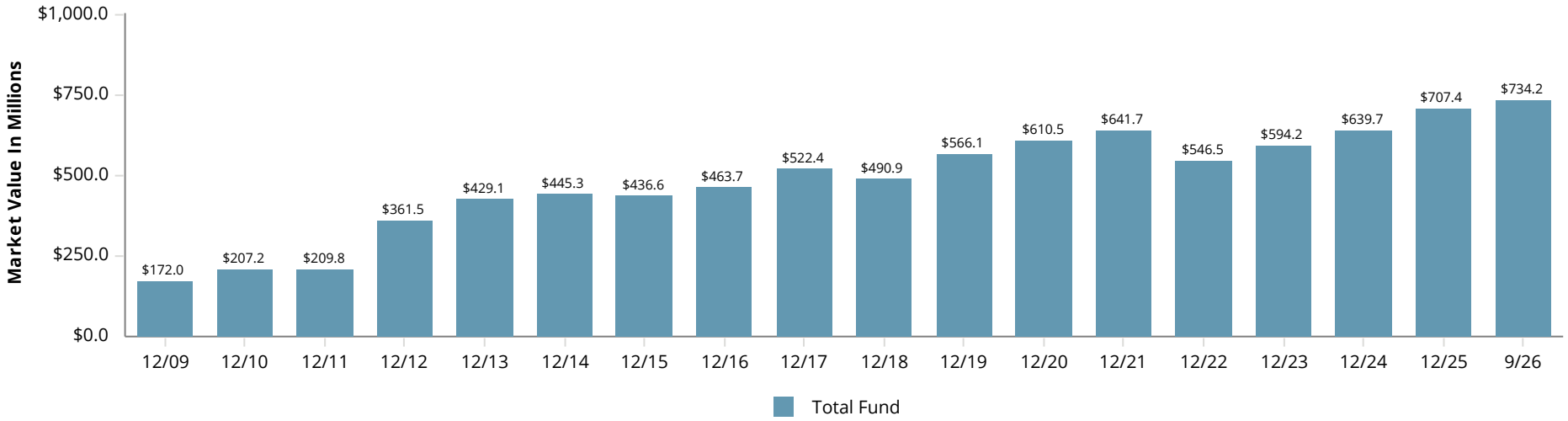
Asset Growth

Prime BUCHHOLZ

Total Fund

January 1, 2009 To September 30, 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 09/2026	$707,395,984	-$21,665,814	$48,456,292	$734,186,461
Total	**$144,085,510**	**-$79,222,484**	**$669,323,434**	**$734,186,461**

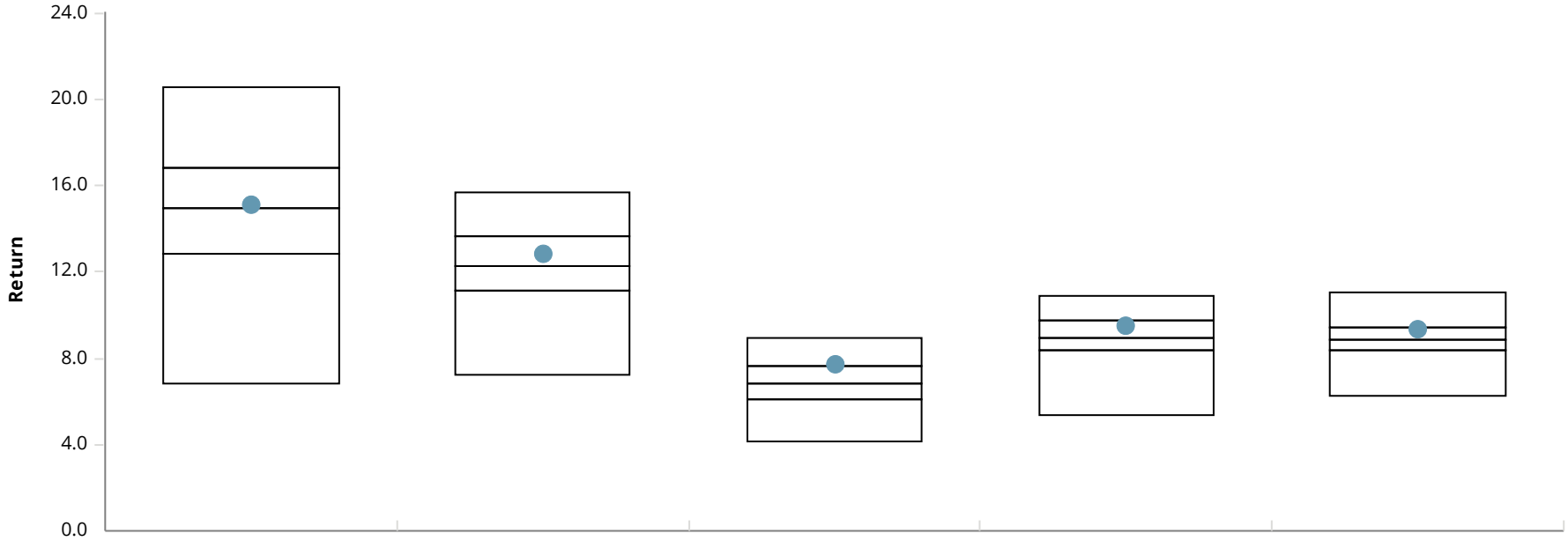


Peer Performance Comparison

Prime BUCHHOLZ

All E&F $250M - $1B

As of June 30, 2026



	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	15.1 (49)	12.9 (42)	7.7 (25)	9.5 (31)	9.3 (28)
5th Percentile	20.6	15.7	9.0	10.9	11.0
1st Quartile	16.8	13.7	7.7	9.8	9.4
Median	14.9	12.3	6.9	8.9	8.9
3rd Quartile	12.8	11.2	6.1	8.4	8.4
95th Percentile	6.8	7.3	4.1	5.4	6.2
Population	130	128	123	120	113

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
Total Fund gross returns calculated based on Total Fund net returns plus estimated investment management and custody fees

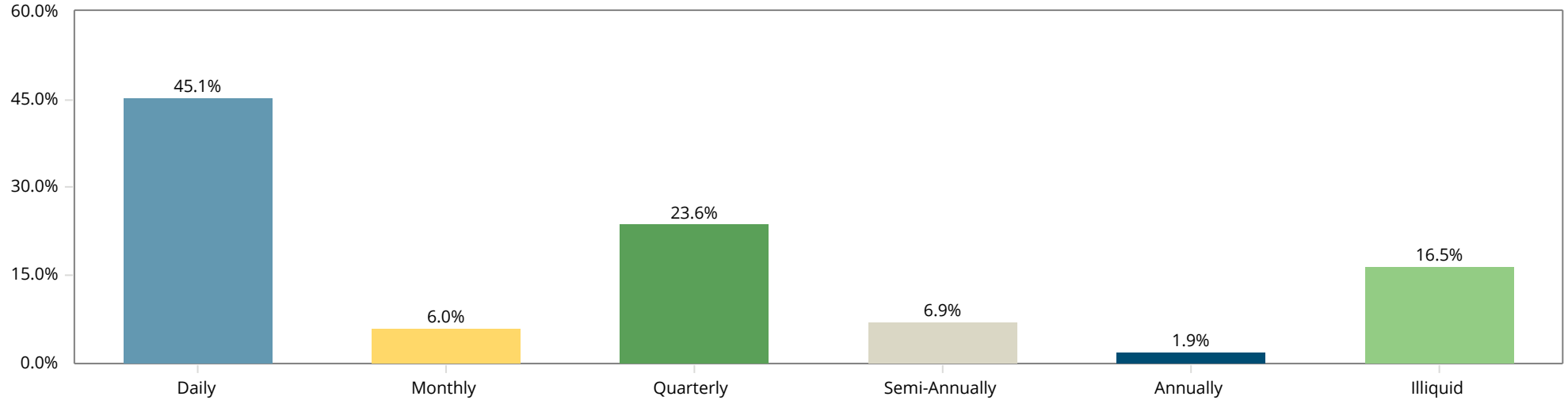
Liquidity Schedule as of September 30, 2026

Prime BUCHHOLZ

Asset Class	Daily	Monthly	Quarterly	Semi-Annually	Annually	Illiquid	Market Value
Total Global Public Equity	$211,863,376	$44,140,703	$109,142,299				$365,146,378
Private Equity						$104,821,704	$104,821,704
Total Flexible Capital	$25,824,688		$64,060,291	$50,843,126	$13,672,715	$4,049,737	$158,450,557
Global Fixed Income	$57,577,451						$57,577,451
Public Real Assets	$23,327,579						$23,327,579
Private Real Assets						$12,133,099	$12,133,099
Total Cash & Equivalents	$12,729,693						$12,729,693
Total ($)	**$331,322,787**	**$44,140,703**	**$173,202,590**	**$50,843,126**	**$13,672,715**	**$121,004,540**	**$734,186,461**

Unfunded Commitments (% of Total Fund)		
Private Equity	$24,025,812	3.3
Private Real Assets	$6,508,861	0.9
Total	**$30,534,673**	**4.2**

Total Fund Liquidity Terms (Redemptions)



Definitions:
Illiquid - Redemption cannot be processed (closed end partnership)

Investment Return Detail

Prime BUCHHOLZ

University System of New Hampshire

Preliminary as of September 30, 2026

Market Value	% of Portfolio		QTR Ended Sep-26	Calendar YTD	1 YR	3 YRS	5 YRS	10 YRS	Return Since	Inception Date
$734,186,461	**100.0**	**Total Fund**	**0.5**	**7.0**	**9.8**	**13.8**	**7.5**	**9.0**	**8.2**	**Jan-09**
		Actual Index	1.0	9.2	12.3	14.7	7.9	8.8	8.0	Jan-09
		Policy Index	1.2	9.1	12.2	14.3	7.6	8.9	8.5	Jan-09
		65% MSCI AC World Index/ 35% Blbg Barc US Agg	-0.2	7.4	10.1	15.4	7.3	8.5	8.6	Jan-09
		Consumer Price Index	0.9	4.0	3.7	3.1	4.2	3.4	2.7	Jan-09
$365,146,378	**49.7**	**Total Global Public Equity**	**0.8**	**10.4**	**14.0**	**20.4**	**10.8**	**12.6**	**12.0**	**Jan-09**
		MSCI AC World Index (Net)	**1.6**	**13.0**	**16.8**	**21.7**	**11.6**	**12.4**	**11.6**	
$44,140,703	**6.0**	**Global Equity**	**1.3**	**9.8**	**13.4**	**20.4**	**10.3**	**NA**	**11.0**	**Apr-21**
		MSCI World Index (Net)	**1.9**	**11.8**	**15.2**	**21.4**	**11.9**	**12.8**	**12.3**	
$44,140,703	6.0	Wellington Global Research Equity Ext. Fund L.P.	1.3	12.2	17.3	22.7	NA	NA	12.7	Jan-22
		MSCI World Index (Net)	**1.9**	**11.8**	**15.2**	**21.4**	**11.9**	**12.8**	**10.8**	
$195,366,481	**26.6**	**Domestic Equity**	**0.9**	**12.6**	**16.1**	**23.0**	**13.3**	**15.5**	**15.2**	**Jan-09**
		Russell 3000 Index	**1.4**	**12.4**	**15.1**	**22.3**	**12.6**	**14.7**	**14.7**	
$109,142,299	14.9	Adage Capital Partners, L.P.	1.6	12.8	17.7	24.0	15.1	17.2	16.6	Oct-09
		S&P 500 Index	**2.3**	**12.7**	**15.7**	**22.9**	**13.8**	**15.3**	**14.4**	
$58,542,306	8.0	Schwab S&P 500 Index Fund	2.4	12.7	15.8	22.9	13.8	NA	14.6	Dec-17
		S&P 500 Index	**2.3**	**12.7**	**15.7**	**22.9**	**13.8**	**15.3**	**14.6**	
$20,181,876	2.7	Vanguard Extended Market Instl Fund	-5.7	11.6	11.8	18.7	6.2	NA	10.6	Aug-17
		S&P Completion Index	**-5.8**	**11.4**	**11.6**	**18.6**	**6.0**	**11.0**	**10.5**	
$7,500,000	1.0	Adage Redemption Proceeds in Transit								

Investment Return Detail

Prime BUCHHOLZ

University System of New Hampshire

Preliminary as of September 30, 2026

Market Value	% of Portfolio		QTR Ended Sep-26	Calendar YTD	1 YR	3 YRS	5 YRS	10 YRS	Return Since	Inception Date
$125,639,194	**17.1**	**International Equity**	**0.3**	**6.9**	**10.8**	**15.2**	**5.4**	**6.6**	**6.7**	**Jan-09**
		MSCI AC World ex USA (Net)	**0.5**	**14.2**	**20.0**	**20.5**	**9.6**	**9.2**	**8.5**	
$45,497,918	6.2	Vanguard Total Intl Stock Index Fund	-0.5	NA	NA	NA	NA	NA	-0.5	Jul-26
		FTSE Global ex USA All Cap Index	**0.6**	**13.8**	**19.4**	**20.5**	**9.7**	**9.6**	**0.6**	
$21,176,778	2.9	American Funds Eupac Fund	-0.4	10.8	16.0	18.4	5.9	NA	8.9	Oct-20
		MSCI AC World ex USA (Net)	**0.5**	**14.2**	**20.0**	**20.5**	**9.6**	**9.2**	**11.8**	
$15,821,546	2.2	MFS International Equity Fund	1.8	5.1	8.6	14.7	NA	NA	7.9	Feb-22
		MSCI EAFE (Net)	**0.8**	**10.3**	**15.7**	**18.4**	**9.3**	**9.1**	**10.6**	
$20,176,743	2.7	Artisan International Value Inst Fund	-2.9	NA	NA	NA	NA	NA	-2.9	Jul-26
		MSCI EAFE (Net)	**0.8**	**10.3**	**15.7**	**18.4**	**9.3**	**9.1**	**0.8**	
$22,966,209	3.1	GQG Partners EM Equity Instl Fund	4.7	9.0	13.0	NA	NA	NA	9.2	Jan-24
		MSCI EM (Net)	**-0.4**	**23.4**	**29.2**	**24.1**	**8.9**	**9.1**	**23.1**	
$104,821,704	**14.3**	**Private Equity**	**2.5**	**4.5**	**7.4**	**5.8**	**5.3**	**13.4**	**6.9**	**Jan-09**
		All Private Equity Benchmark	**5.7**	**9.3**	**12.5**	**9.0**	**6.7**	**13.8**	**12.3**	

Investment Return Detail

Prime BUCHHOLZ

University System of New Hampshire

Preliminary as of September 30, 2026

Market Value	% of Portfolio		QTR Ended Sep-26	Calendar YTD	1 YR	3 YRS	5 YRS	10 YRS	Return Since	Inception Date
$158,450,557	**21.6**	**Total Flexible Capital**	**-0.5**	**5.7**	**8.1**	**11.7**	**6.5**	**6.0**	**6.3**	**Jan-09**
		HFRI Fund of Funds Composite Index	**-1.7**	**6.8**	**10.1**	**9.9**	**5.4**	**5.6**	**4.7**	
		Multi-Strategy								
$27,464,710	3.7	Farallon Capital Institutional Partners, L.P.	0.3	7.1	10.5	12.2	8.1	7.9	7.1	Apr-12
		HFRI Event-Driven (Total) Index	**-2.1**	**4.8**	**7.1**	**10.4**	**6.3**	**6.8**	**6.1**	
$23,378,416	3.2	Baupost Value Partners, LP - IV	0.5	3.8	6.4	11.8	4.8	NA	7.2	May-20
		HFRI Event-Driven (Total) Index	**-2.1**	**4.8**	**7.1**	**10.4**	**6.3**	**6.8**	**10.1**	
$8,151,227	1.1	BlackRock Event Driven Equity Fund	0.4	3.0	4.6	5.8	NA	NA	5.3	May-23
		HFRX Merger Arbitrage Index	**0.6**	**0.4**	**2.1**	**3.6**	**2.2**	**2.0**	**3.4**	
		Credit-Oriented								
$16,965,190	2.3	Davidson Kempner Institutional Partners, L.P.	0.2	5.0	7.3	9.5	6.3	6.3	6.1	Jan-10
		HFRI Event-Driven (Total) Index	**-2.1**	**4.8**	**7.1**	**10.4**	**6.3**	**6.8**	**6.0**	
$14,367,969	2.0	Nut Tree Offshore Fund Ltd.	2.8	1.9	2.5	NA	NA	NA	4.7	Aug-24
		HFRI ED: Distressed/Restructuring Index	**-3.3**	**8.3**	**11.1**	**11.5**	**6.7**	**7.3**	**10.8**	
$2,073,722	0.3	Varde Investment Partners Offshore, Ltd.	-1.2	-0.6	0.9	4.2	2.9	4.5	4.6	Dec-14
		HFRI ED: Distressed/Restructuring Index	**-3.3**	**8.3**	**11.1**	**11.5**	**6.7**	**7.3**	**6.0**	
$11,598,993	1.6	Silver Point Capital Offshore Fund, Ltd.	0.3	5.3	7.5	NA	NA	NA	11.0	May-25
		HFRI ED: Distressed/Restructuring Index	**-3.3**	**8.3**	**11.1**	**11.5**	**6.7**	**7.3**	**13.6**	
		Equity-Oriented								
$15,715,248	2.1	Palestra Capital Offshore Fund, Ltd.	-6.3	5.0	6.9	13.0	7.6	NA	8.3	Feb-18
		HFRI Equity Hedge (Total) Index	**-2.2**	**7.1**	**10.2**	**14.2**	**7.1**	**8.4**	**7.6**	
$7,673,461	1.0	Neuberger Berman Long Short Fund	1.9	3.3	3.8	NA	NA	NA	7.3	May-24
		HFRI Equity Hedge (Total) Index	**-2.2**	**7.1**	**10.2**	**14.2**	**7.1**	**8.4**	**13.3**	
$15,758,340	2.1	Jericho Capital International Ltd.	-1.5	15.5	20.1	NA	NA	NA	36.3	Nov-24
		HFRI Equity Hedge (Total) Index	**-2.2**	**7.1**	**10.2**	**14.2**	**7.1**	**8.4**	**13.6**	
$10,000,000	1.4	Jericho Redemption Proceeds in Transit								

Investment Return Detail

Prime BUCHHOLZ

University System of New Hampshire

Preliminary as of September 30, 2026

Market Value	% of Portfolio		QTR Ended Sep-26	Calendar YTD	1 YR	3 YRS	5 YRS	10 YRS	Return Since	Inception Date
		Liquidating Partnerships								
$15,588	0.0	Collins Capital Low Volatility Performance Fund II Special Inv, Ltd.								
$1,253,543	0.2	Matrix Capital Management Fund (Offshore), Ltd.								
$4,034,149	0.5	Varde Investment Partners Illiquid Sidepocket								
$57,577,451	**7.8**	**Global Fixed Income**	**-2.9**	**-2.4**	**-1.4**	**3.9**	**0.4**	**1.3**	**2.2**	**Jan-09**
		Fixed Income Composite Index	**-2.3**	**-2.1**	**-0.9**	**4.2**	**-0.6**	**0.5**	**1.6**	
$21,703,925	3.0	Fidelity Intermediate Treasury Bond Fund	-4.1	-4.1	-3.2	3.2	-1.2	NA	-1.5	Jul-20
		Blbg U.S. Treasury: 5-10 Year	**-3.8**	**-4.0**	**-2.9**	**3.3**	**-1.1**	**0.6**	**-1.4**	
$16,425,902	2.2	Baird Short-Term Bond Fund	-0.2	0.8	1.9	NA	NA	NA	4.3	Mar-24
		Blbg 1-3 Year Gov/Credit	**-0.2**	**0.6**	**1.7**	**4.3**	**2.1**	**2.0**	**4.0**	
$19,447,624	2.6	Baird Aggregate Bond Instl Fund	-3.8	-3.1	-2.1	NA	NA	NA	1.8	Nov-24
		Blbg U.S. Aggregate	**-3.5**	**-2.9**	**-1.8**	**4.1**	**-0.6**	**1.1**	**1.8**	
$35,460,678	**4.8**	**Real Assets**	**0.3**	**2.4**	**1.3**	**4.2**	**0.2**	**3.0**	**0.7**	**Jan-09**
		Real Assets Composite Index	**-1.3**	**1.6**	**1.3**	**5.7**	**1.5**	**3.3**	**3.1**	
$23,327,579	**3.2**	**Public Real Assets**	**0.3**	**3.0**	**1.5**	**6.8**	**0.4**	**2.5**	**3.0**	**Jan-09**
$7,926,118	1.1	Vanguard Inflation-Prot I Fund	-3.4	-2.2	-2.1	3.6	-0.1	NA	1.2	Jul-20
		Blbg U.S. TIPS	**-3.2**	**-2.1**	**-2.0**	**3.8**	**0.0**	**2.1**	**1.3**	
$15,401,461	2.1	Cohen & Steers Real Asset Fund	2.4	NA	NA	NA	NA	NA	0.4	Apr-26
		Cohen and Steers Custom Real Assets Benchmark	**3.1**	**13.4**	**17.0**	**13.5**	**7.6**	**6.7**	**1.1**	
$12,133,099	**1.7**	**Private Real Assets**	**0.2**	**1.3**	**1.1**	**-1.7**	**0.1**	**5.4**	**-0.5**	**Jan-09**

Investment Return Detail

Prime BUCHHOLZ

University System of New Hampshire

Preliminary as of September 30, 2026

Market Value	% of Portfolio		QTR Ended Sep-26	Calendar YTD	1 YR	3 YRS	5 YRS	10 YRS	Return Since	Inception Date
$12,729,693	**1.7**	**Total Cash & Equivalents**	**0.9**	**2.7**	**3.7**	**4.5**	**3.7**	**2.2**	**1.2**	**Jan-09**
		FTSE 3 Month T-Bill	**1.0**	**2.9**	**3.9**	**4.7**	**3.9**	**2.5**	**1.4**	
$11,019,739	1.5	Federated U.S. Treasury Cash Reserves Instl Fund	0.9	2.7	3.7	4.4	NA	NA	4.5	Jul-23
		FTSE 3 Month T-Bill	**1.0**	**2.9**	**3.9**	**4.7**	**3.9**	**2.5**	**4.8**	
$1,709,955	0.2	GS Bank Deposit	1.0	2.9	3.9	4.7	3.9	2.5	1.9	Jan-01
		FTSE 3 Month T-Bill	**1.0**	**2.9**	**3.9**	**4.7**	**3.9**	**2.5**	**1.9**	

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 8/31/26 with the illiquid portion removed, no update available at time of reporting*
- *Varde Investment Partners Illiquid Sidepocket market value is the 8/31/26 illiquid portion of the Varde Investment Partners account*
- *Baupost, Davidson Kempner, Silver Point, Farallon, Matrix and Palestra: Market value estimated based on manager reported preliminary performance*

Non-Marketable Strategies

Prime BUCHHOLZ

As of September 30, 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
Total Non-Marketable Alternatives	**$187,027,107**		**$170,206,286**	**$156,492,434**	**83.7**	**$30,534,673**	**$135,705,477**	**$123,830,958**	**$11,804,662**	**$116,954,803**	**$82,563,015**	**0.8**	**1.5**	**8.8**	
Total Global Private Equity	**$155,950,445**		**$144,397,706**	**$131,924,633**	**84.6**	**$24,025,812**	**$119,952,707**	**$109,526,756**	**$10,414,752**	**$104,821,704**	**$80,514,598**	**0.8**	**1.6**	**10.4**	
Buyouts															
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	$655,561	$3,156,166	1.4	1.5	11.9	Jun-2026
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	-	-$835,147	0.9	0.9	-3.9	Mar-2026
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	$3,054,136	$458,944	0.6	1.1	2.1	Jun-2026
Sun Capital Partners VIII, L.P.	$6,000,000	Jan-2023	$3,873,939	$3,287,283	54.8	$2,712,717	$571,040	$7,763	$563,277	$3,861,928	$582,408	0.1	1.2	5.1	Jun-2026
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	$5,443,281	$237,903	0.2	1.0	0.9	Jun-2026
Apax X, L.P.	$6,000,000	Jul-2019	$6,104,553	$4,206,474	70.1	$1,793,526	$2,067,945	$203,127	$1,864,818	$6,137,406	$2,100,797	0.3	1.3	8.2	Jun-2026
Apax XI, L.P.	$7,000,000	Apr-2022	$3,372,729	$3,372,729	48.2	$3,627,271	-	-	-	$3,752,405	$379,677	-	1.1	9.2	Jun-2026
Growth Equity															
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	$7,041,261	$1,412,032	0.2	1.2	6.9	Jun-2026
PSG VI L.P.	$6,000,000	May-2023	$2,463,134	$2,201,226	36.7	$3,798,774	$261,908	-	$261,908	$2,290,258	$89,032	0.1	1.0	5.1	Jun-2026
Distressed/Credit															
Silver Point Specialty Credit Fund III, LP	$7,000,000	Oct-2024	$4,258,181	$4,128,233	59.0	$2,871,767	$693,383	$693,383	-	$4,148,071	$713,222	0.2	1.2	11.1	Jun-2026
Secondaries															
Newbury Equity Partners IV, L.P.	$5,000,000	Jun-2017	$4,327,285	$4,275,000	85.5	$725,000	$4,128,574	$4,128,574	-	$2,899,211	$2,700,500	1.0	1.6	11.8	Jun-2026
Newbury Equity Partners V, L.P.	$5,000,000	Jan-2020	$3,995,045	$3,975,000	79.5	$1,025,000	$1,192,282	$1,181,095	-	$3,940,217	$1,126,363	0.3	1.3	7.1	Jun-2026
Venture Capital															
StepStone VC (Greenspring) Global Partners IV-A, L.P.	$2,000,000	Dec-2007	$1,920,000	$1,920,000	96.0	$80,000	$5,275,017	$5,275,017	-	$56,001	$3,411,018	2.7	2.8	16.0	Mar-2026
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	-	$5,701,175	$3,893,342	0.5	2.1	12.4	Jun-2026
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	-	$6,733,326	$2,958,334	0.1	1.7	10.0	Jun-2026
StepStone VC (Greenspring) Global Partners X, L.P.	$5,000,000	Sep-2020	$4,898,443	$4,900,000	98.0	$100,000	-	-	-	$6,155,536	$1,255,536	-	1.3	6.1	Jun-2026
BGA Horizon Fund, LLC Series: BV-X	$5,000,000	Apr-2013	$4,775,148	$4,775,148	95.5	$224,852	$9,526,250	$9,526,250	-	$1,959,698	$6,710,800	2.0	2.4	13.3	Jun-2026
Battery Ventures XI-B	$3,400,000	Feb-2016	$2,907,000	$2,907,000	85.5	$493,000	$8,314,053	$8,314,053	-	$7,735,151	$13,142,204	2.9	5.5	27.8	Mar-2026
Battery Ventures XI-B (Side Fund)	$1,600,000	Feb-2016	$1,509,600	$1,509,600	94.4	$90,400	$5,839,905	$5,839,905	-	$4,195,316	$8,525,621	3.9	6.6	32.0	Jun-2026
Battery Ventures XII	$3,200,000	Jan-2018	$2,885,760	$2,885,760	90.2	$314,240	$4,004,829	$4,004,829	-	$4,689,205	$5,808,274	1.4	3.0	21.9	Jun-2026
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	-	$2,341,249	$4,757,067	2.4	3.8	31.1	Mar-2026
Battery Ventures XIII	$3,000,000	Jan-2020	$2,655,000	$2,655,000	88.5	$345,000	$673,467	$673,467	-	$3,058,829	$1,077,296	0.3	1.4	7.4	Jun-2026
Battery Ventures XIII (Side Fund)	$2,000,000	Jan-2020	$1,774,000	$1,774,000	88.7	$226,000	$728,361	$728,361	-	$2,116,682	$1,071,043	0.4	1.6	10.4	Jun-2026
Battery Ventures XIV	$10,000,000	Feb-2022	$8,270,000	$8,270,000	82.7	$1,730,000	-	-	-	$9,575,831	$1,305,831	-	1.2	7.6	Jun-2026
Battery Ventures Select Fund I, L.P.	$4,000,000	Jan-2021	$4,000,000	$4,000,000	100.0	-	-	-	-	$2,725,350	-$1,274,650	-	0.7	-7.1	Mar-2026
TrueBridge Capital Partners Fund VIII, LP	$5,000,000	Dec-2023	$3,200,000	$3,200,000	64.0	$1,800,000	-	-	-	$3,768,643	$568,643	-	1.2	19.7	Jun-2026
Structured Finance															
Jordan Park Trident LLC (Perspecta Trident, LLC)	$2,750,000	Dec-2014	$2,982,899	$2,515,000	91.5	$235,000	$2,787,793	$2,320,981	$466,812	$785,976	$591,957	0.9	1.2	3.6	Jun-2026

Non-Marketable Strategies

Prime BUCHHOLZ

As of September 30, 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
Closed Private Equity Funds															
MIT Private Equity Fund, LP (closed)	$1,000,000	Jul-2000	$1,045,267	$1,000,000	100.0	-	$1,516,104	$1,470,837	$45,267	-	$470,837	1.5	1.5	6.4	Aug-2022
Vintage II Offshore LP (closed)	$2,836,876	Dec-2002	$3,136,768	$2,836,876	100.0	-	$4,453,008	$4,200,204	$252,804	-	$1,316,240	1.4	1.4	16.8	Dec-2019
GS Private Equity Partners 2000, L.P. (closed)	$1,892,812	Feb-2000	$2,072,533	$1,892,812	100.0	-	$3,525,128	$3,349,946	$175,182	-	$1,452,595	1.7	1.7	16.4	Apr-2020
GS Distressed Managers Fund II Offshore, L.P (closed)	$1,923,286	Mar-2004	$2,285,407	$1,923,286	100.0	-	$2,697,532	$2,373,089	$324,443	-	$412,125	1.2	1.2	3.7	Apr-2020
Greenspring Global Partners II-B, L.P. (closed)	$2,000,000	Dec-2004	$2,000,000	$2,000,000	100.0	-	$3,829,451	$3,829,451	-	-	$1,829,451	1.9	1.9	10.7	Feb-2021
Vintage Fund III, L.P. (closed)	$3,000,000	Dec-2004	$3,221,888	$2,983,599	99.5	$16,401	$4,257,576	$4,111,800	$145,776	-	$1,037,840	1.3	1.3	8.9	Jun-2023
GS Capital Partners V, L.P. (closed)	$4,883,000	Apr-2005	$5,200,042	$4,832,424	99.0	$50,576	$11,513,763	$11,513,763	-	-	$6,313,721	2.2	2.2	16.0	Dec-2022
Valstone Opportunity Fund III (closed)	$2,000,000	Mar-2004	$2,000,000	$2,000,000	100.0	-	$2,017,384	$2,017,384	-	-	$17,385	1.0	1.0	0.3	Jun-2018
American Private Equity Partners, II L.P. (closed)	$2,000,000	May-2006	$2,205,168	$1,938,150	96.9	$61,850	$2,718,018	$2,451,000	$267,018	-	$512,850	1.2	1.2	4.5	Dec-2023
GS Mezzanine Partners 2006, L.P. (closed)	$2,999,995	Apr-2006	$3,383,596	$2,999,995	100.0	-	$3,822,770	$3,822,770	-	-	$439,174	1.1	1.1	2.3	Jun-2023
GS THL Equity Fund VI, L.P. (closed)	$2,000,000	Jul-2006	$2,268,155	$1,914,924	95.7	$85,076	$3,423,521	$3,324,128	$99,393	-	$1,155,366	1.5	1.5	6.8	Mar-2023
iCapital (DB) Private Equity Asia Select Fund II (closed)	$1,880,000	Jul-2006	$1,920,000	$1,880,000	100.0	-	$2,329,960	$2,329,960	-	-	$409,960	1.2	1.2	3.0	Jun-2021
Total Non Marketable Real Assets	**$31,076,662**		**$25,808,580**	**$24,567,801**	**79.1**	**$6,508,861**	**$15,752,770**	**$14,304,202**	**$1,389,910**	**$12,133,099**	**$2,048,417**	**0.6**	**1.1**	**1.9**	
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	-	$5,804	-$1,238,381	0.4	0.4	-8.8	Jun-2026
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	-	$1,584,011	$2,212,963	1.1	1.5	7.2	Jun-2026
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	-	$42,443	$459,285	1.7	1.8	11.7	Mar-2026
AG Realty Value Fund X, L.P.	$5,000,000	Jul-2018	$4,657,090	$3,806,500	76.1	$1,193,500	$3,362,656	$2,419,156	$943,500	$2,336,946	$1,042,098	0.7	1.2	6.3	Jun-2026
AG Realty Value Fund XI, L.P.	$7,000,000	Mar-2022	$6,016,512	$6,039,250	86.3	$960,750	$197,025	$36,750	$138,250	$6,650,943	$809,431	0.0	1.1	7.7	Jun-2026
Bain Capital Real Estate Fund III, L.P.	$5,000,000	May-2024	$1,847,531	$1,732,960	34.7	$3,267,040	$120,919	-	$84,371	$1,512,952	-$220,008	0.0	0.9	-6.2	Jun-2026
Closed Private Real Assets Funds															
Commonfund Natural Resources V	$1,000,000	Sep-2003	$985,000	$985,000	98.5	$15,000	$1,519,005	$1,519,005	-	-	$534,005	1.5	1.5	9.0	Dec-2022

Non-Marketable Strategies

Prime BUCHHOLZ

As of September 30, 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

Prime BUCHHOLZ

University System of New Hampshire
Short Term Investments

Preliminary Executive Summary as of September 30, 2026

Market Value	% of Portfolio		1 Mo.	QTR Ended Sep-26	Calendar YTD	Fiscal YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
$246,891,381	**100.0**	**Total Fund including Other Cash Accounts**											
$224,201,654	**90.8**	**Total Fund**	**-0.1**	**0.5**	**2.1**	**0.5**	**3.2**	**5.0**	**3.2**	**2.7**	**2.4**	**2.4**	**Jul-15**
$213,897,921	**86.6**	**Total Fixed Income**	**-0.2**	**0.5**	**2.1**	**0.5**	**3.2**	**5.0**	**3.1**	**2.7**	**2.5**	**2.5**	**Jul-15**
$80,934,450	32.8	Fidelity Conservative Income Bond Fund	0.1	0.8	2.6	0.8	3.6	4.7	3.9	3.0	2.7	2.0	Apr-11
		Blbg U.S. Treasury Bills: 3-6 Months	**0.3**	**0.9**	**2.7**	**0.9**	**3.8**	**4.6**	**3.8**	**2.9**	**2.5**	**1.7**	
$80,670,372	32.7	Payden Limited Maturity Fund	-0.1	0.7	2.4	0.7	3.6	5.2	NA	NA	NA	5.3	Jun-23
		ICE BofAML 3 Month U.S. T-Bill	**0.3**	**0.9**	**2.6**	**0.9**	**3.6**	**4.5**	**3.7**	**2.8**	**2.4**	**4.6**	
$17,491,787	7.1	Baird Short-Term Bond Inst Fund	-0.6	-0.2	0.8	-0.2	1.9	4.8	2.5	2.5	2.4	2.7	Sep-04
		Blbg 1-3 Year Gov/Credit	**-0.6**	**-0.2**	**0.6**	**-0.2**	**1.7**	**4.3**	**2.1**	**2.0**	**2.0**	**2.3**	
$17,215,498	7.0	iShares Barclays 0-5 Year TIPS Bond ETF	-1.0	-0.8	0.9	-0.8	1.2	4.7	NA	NA	NA	4.3	Jun-23
		Bloomberg U.S. Treasury: 0-5 Year TIPS	**-0.9**	**-0.7**	**0.9**	**-0.7**	**1.3**	**4.8**	**2.9**	**3.5**	**3.0**	**4.3**	
$17,585,814	7.1	Lord Abbett Short Duration I Fund	-0.9	-0.3	0.6	-0.3	1.9	NA	NA	NA	NA	3.6	Feb-25
		ICE BofAML 1-3 Year U.S. Corporate	**-0.6**	**-0.2**	**1.0**	**-0.2**	**2.2**	**5.1**	**2.6**	**2.6**	**2.6**	**3.8**	
$10,303,733	**4.2**	**Cash**	**0.3**	**0.9**	**2.7**	**0.9**	**3.7**	**4.4**	**3.6**	**2.7**	**2.3**	**2.1**	**Jul-15**
$10,303,733	4.2	Federated U.S. Treasury Cash Reserves Instl Sweep Fund	0.3	0.9	2.7	0.9	3.7	4.4	NA	NA	NA	4.5	Jul-23
		FTSE 3 Month T-Bill	**0.3**	**1.0**	**2.9**	**1.0**	**3.9**	**4.7**	**3.9**	**2.9**	**2.5**	**4.8**	
$22,689,727	**9.2**	**Other Cash Accounts**											
$18,127,676	7.3	Wells Money Market Stagecoach Sweep	0.3	0.9	2.7	0.9	3.7	4.4	NA	NA	NA	4.5	Sep-23
$2,000,000	0.8	Wells Fargo USNH Master Account											
$1,500,000	0.6	USNH Depository Funds											
$297,205	0.1	UNH Depository Account											
$764,846	0.3	Plymouth Depository Account											

Investment Return Detail - Short-Term Investments

Prime
BUCHHOLZ

University System of New Hampshire
Short Term Investments

Preliminary Executive Summary as of September 30, 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

Prime BUCHHOLZ

Estimated Portfolio Yield Characteristics *As of September 30, 2026*	Market Value ($)	Current Yield (%)	Estimated Quarterly Income ($)	Estimated Yearly Income ($)
Fidelity Conservative Income Bond Fund[1]	$80,934,450	4.1%	$833,625	$3,334,499
Payden Limited Maturity Fund[1]	$80,670,372	5.6%	$1,119,301	$4,477,206
Baird Short-Term Bond Inst Fund[1]	$17,491,787	4.7%	$205,528	$822,114
iShares Barclays 0-5 Year TIPS Bond ETF[1]	$17,215,498	4.6%	$196,257	$785,027
Lord Abbett Short Duration I Fund[1]	$17,585,814	4.7%	$204,435	$817,740
Total Fixed Income	**$213,897,921**	**4.8%**	**$2,559,147**	**$10,236,586**
Federated U.S. Treasury Cash Reserves Instl Sweep Fund	$10,303,733	3.7%	$95,052	$380,208
Total Cash[2]	**$10,303,733**	**3.7%**	**$95,052**	**$380,208**
Other Cash Accounts[2]	**$18,127,676**	**3.7%**	**$167,228**	**$668,911**
Wells Money Market Stagecoach Sweep	$18,127,676	3.7%	$167,228	$668,911
Total Fund Excluding Other Cash Accounts	**$224,201,654**	**4.7%**	**$2,654,198**	**$10,616,794**

Notes: [1] 30-day SEC yield as of 9/30/2026 [2] Calculated using 7-day yield.

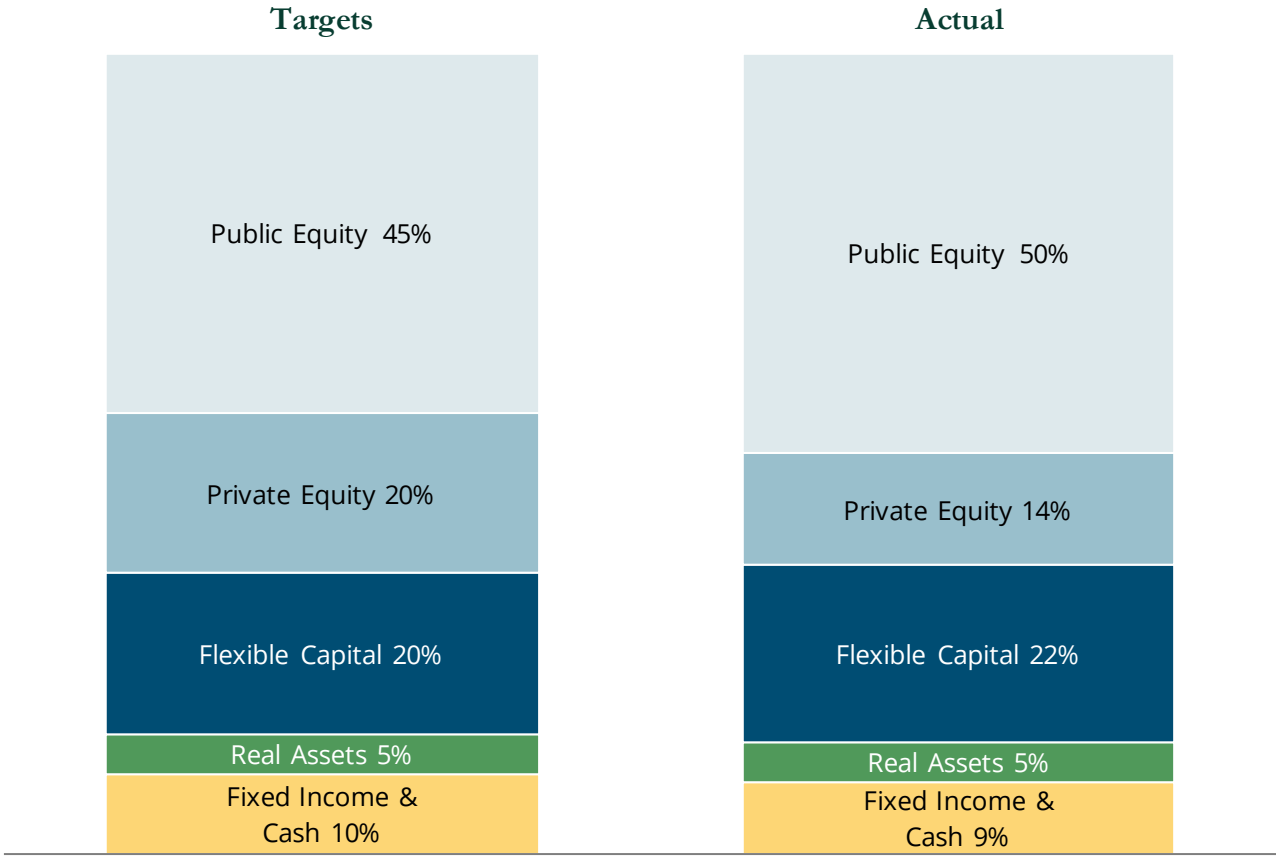


03

Other Items

USNH Endowment – Asset Allocation & Expected Return

Prime BUCHHOLZ



	Targets	Actual
Expected Nominal Return (Geometric)	7.7%	7.5%
Standard Deviation	12.3%	12.3%

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

Prime Buchholz Capital Market Assumptions

Prime BUCHHOLZ

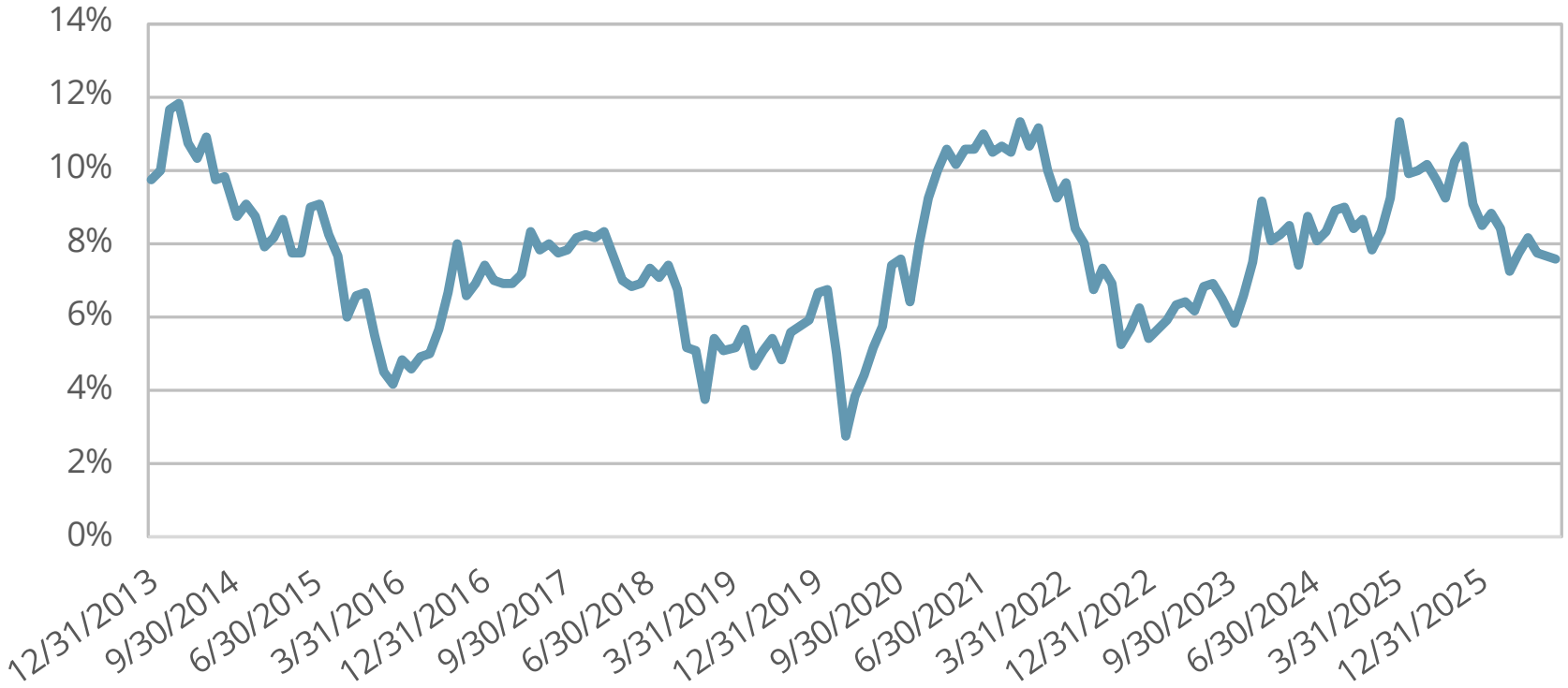
Asset Class	Expected SD	Expected Nominal Return (Geometric)
Domestic Public Equity	16.5%	7.1%
Non-U.S. Developed Equity	19.0%	7.3%
Emerging Markets Equity	24.0%	7.5%
Global Private Equity	20.0%	10.7%
Long/Short and Absolute Return	8.0%	5.9%
Long/ Short	9.5%	6.0%
Absolute Return	7.0%	5.8%
Natural Resources (Private)	25.0%	8.3%
Natural Resources (Public)	23.0%	6.4%
Infrastructure (Private)	18.0%	9.9%
Infrastructure (Public)	15.0%	7.5%
Real Estate (Private)	20.0%	9.2%
Real Estate (Public)	17.5%	7.6%
Commodities	18.0%	5.8%
U.S. TIPS	5.0%	3.3%
Core Bond	6.0%	3.5%
Long Gov/Corp	11.1%	3.8%
High Yield	10.2%	5.8%
Private Credit	14.0%	7.8%
Municipal Bonds	6.5%	3.7%
U.S. Treasuries (long-term) - 5+ years	12.0%	3.6%
Non-US Government Bonds	11.4%	2.8%
Emerging Markets Debt	11.8%	5.0%
Cash (T-bills)	2.0%	3.0%

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

Rolling 5-Year Historical USNH Endowment Returns

Prime BUCHHOLZ

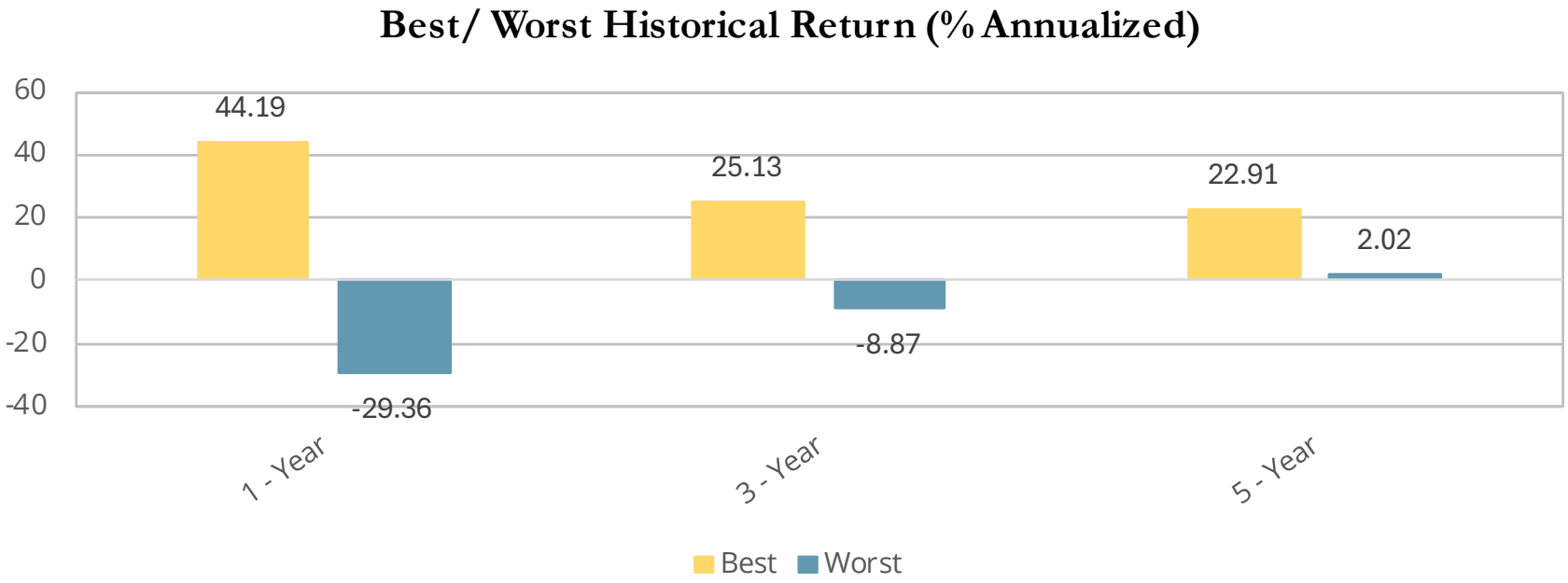
Rolling 5-Year USNH Endowment Return (% Annualized)



Historical Perspective – Best/ Worst Returns

Prime BUCHHOLZ

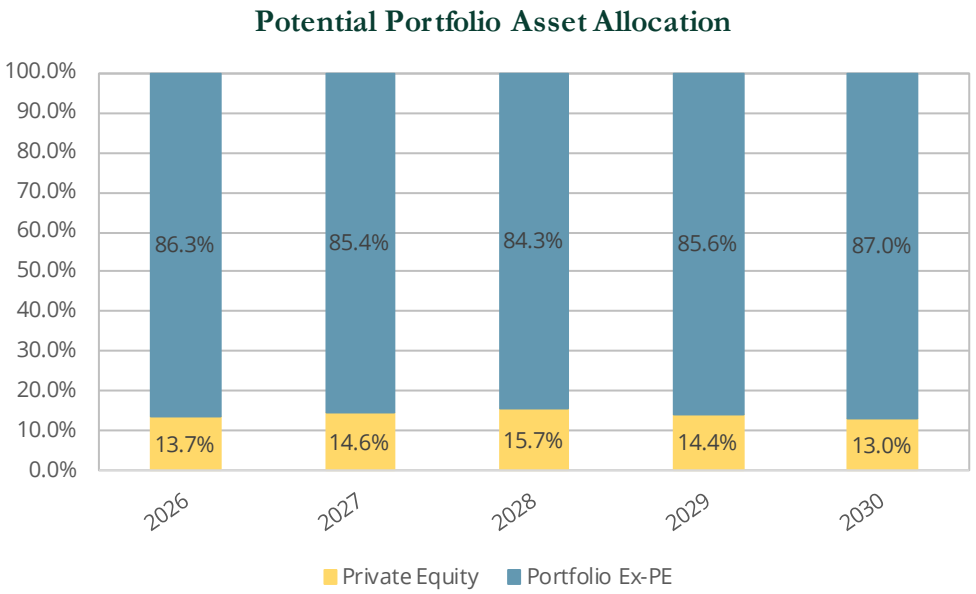
The best and worst 1-, 3-, and 5-year rolling periods visually demonstrate the variability in returns that the endowment portfolio's target asset mix would have experienced during the historical time-period. This measure can provide some sense of the extremes that have occurred in the past. As displayed, volatility in portfolio results may be reduced and downside protection may be achieved through diversification.



Historical return/risk calculated using index data as market proxies and based on period January 1, 1988 – September 30, 2026 (quarterly observations).

Potential Private Equity Allocation – Tiered Withdrawals

Even assuming significant outflows, private equity can be managed well within existing asset allocation targets & ranges. Moving funds from endowment into short-term pool reduces expected risk, but also reduces expected returns of those funds (from ~7% to 3-5%).



	FYE 2026	FYE 2027	FYE 2028	FYE 2029	FYE 2030
Est. Portfolio Value	$738.2M	$703.1M	$620.0M	$635.5M	$651.4M
Draw		$50M	$100M		
Spend		$33.2M	$31.6M	$27.9M	$28.6M

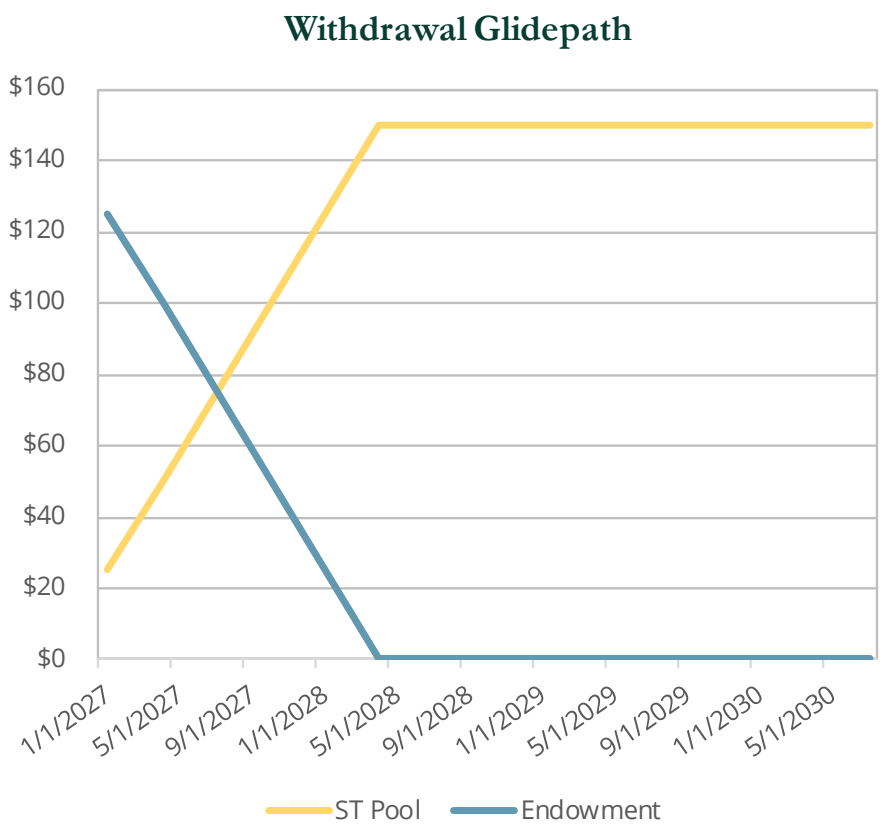
Assumptions:

- **Asset growth:** 7.0% for total endowment.
- **Spending:** 4.5% spend, with six additional $25M quarterly draws starting January 2027.
- **Private equity cash flows:** 10.7% NAV growth, no new commitments, and existing funds call/ distribute cash as expected.

Tiered Withdrawal Glidepath

Prime BUCHHOLZ

A tiered withdrawal of funds from endowment portfolio de-risks the allocation of withdrawn funds over the next 1.5 years, well ahead of when funds are anticipated to be disbursed.



Assumptions:

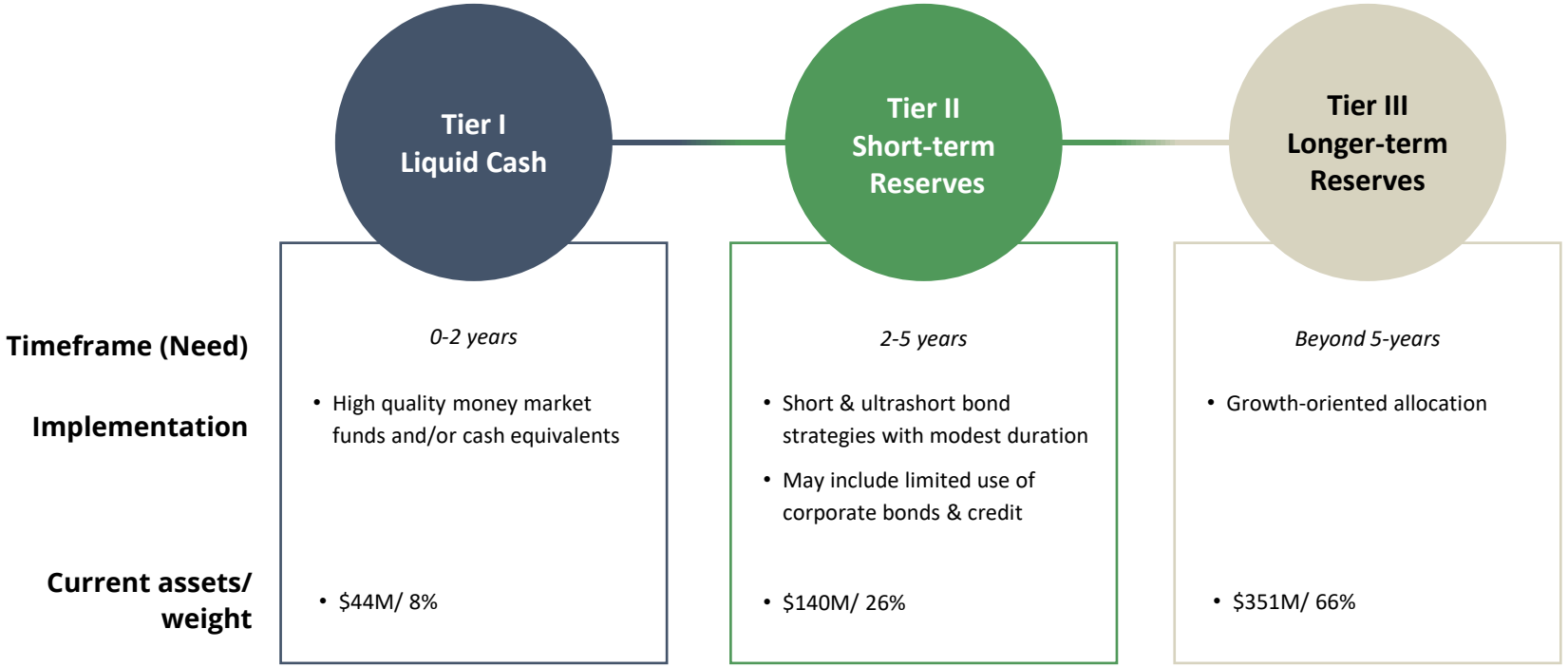
- **Total Withdrawal:** $150M
- **Tiered Withdrawals:** $25M per quarter, starting January 2027.

Aligning Assets with Time Horizon

Prime BUCHHOLZ

Objectives & Portfolio Framework:

- Customize to USNH cash flows
- Maintain liquidity
- Improve return potential



Tier 1 represents cash accounts and money market funds in Short-Term Pool; Tier 2 represents fixed income investments in Short-Term Pool; Tier 3 represents short term investments held in endowment portfolio. Balances of current assets/ weights as of 6/30/2026.

Disclosures

Prime BUCHHOLZ

The Prime Buchholz model is a tool provided to clients to assist in the evaluation and development of long-term investment and spending policies for their investment programs. No asset allocation model can replicate the same experience for any given investor and clients' results may differ materially from the results portrayed. Therefore, the Prime Buchholz asset allocation model results should be only used as a guide—rather than a specific investment program simulation—as a part of a broader discussion to establish the client's policies. Prime Buchholz relies on the client to provide complete and accurate information regarding the client's specific risk/return/spending profile for the model. The model's factors are derived from historical asset class returns and data in combination with forward-looking estimates. These estimates cannot predict the impact of future market conditions that could have a significant negative impact on the reliability of the hypothetical performance presented. Prime Buchholz does not guarantee the accuracy of the data used. Model performance is based on assumptions about asset class investment returns and risk characteristics. It does not represent actual performance, nor does it reflect actual trading in a client portfolio or the management of a model portfolio on a current basis. Model results are based upon total return and reflect the reinvestment of dividends and distributions. They are also gross of management and consulting fees and other expenses an investor would pay, which would lower results. Hypothetical performance, as well as past performance, is not an indication of future results.

The stress test results portrayed are backtested, not actual results. Performance represents hypothetical results of the portfolio upon the retroactive application of an investment strategy and the use of specific products over a select market period that was developed with the benefit of hindsight. The hypothetical results have inherent limitations. The results do not represent the actual performance for or historical investment of the assets, nor do they reflect actual trading in the portfolio or the management of a model portfolio on a current basis. The hypothetical performance does not reflect the impact that material economic and market factors might have had on decision making if the assets had actually been invested in this manner over the years identified above. The hypothetical results assume that the client's portfolio was invested in specific funds during the periods specified, but they may not have been invested in the manner. Client actual results differ materially from the hypothetical results portrayed above and may have been lower or higher. Backtested results are based upon total return and reflect the reinvestment of dividends and distributions. They are also net of management fees and other expenses an investor would pay, but gross of consulting fees, which would lower results. Hypothetical performance, as well as past performance, is not an indication of future results.

Prepared by Prime Buchholz LLC (Prime Buchholz). This report is intended for informational purposes only; it does not constitute an offer, nor does it invite anyone to make an offer, to buy or sell securities. Information obtained from third party sources are believed to be reliable, however, the accuracy of the data is not guaranteed. Information provided by investment managers may be confidential and should be treated as such.

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. All commentary contained within is the opinion of Prime Buchholz and intended solely for our clients.

Performance returns are provided by investment manager or third-party data sources and are net of fees unless otherwise stated. Performance data may or may not reflect the reinvestment of dividends and other earnings.

Past performance is not an indication of future results and there is no guarantee the manager will achieve the future investment results cited.

Indices referenced are unmanaged and cannot be invested in directly. Index returns do not reflect any investment management fees or transaction expenses..

© 2025 Prime Buchholz LLC

Disclosures

Prime BUCHHOLZ

This report is not an offer, nor does it invite anyone to make an offer, to buy or sell securities. Information obtained from third parties is believed to be reliable; however, accuracy of the data is not guaranteed and may not have been independently verified. Unless otherwise noted, content is current as of the date indicated and subject to change without notice. Commentary within includes the opinion of Prime Buchholz, is intended solely for our clients, and is not meant to provide tax or legal advice. Clients should consult a tax or legal professional for advice regarding their particular situation. Information provided by investment managers is confidential. By receiving such information you hereby agree not to (i) disclose or make available such information to any other individual or entity or (ii) use such information for any other purpose other than the evaluation of an investment with the investment manager. Returns are provided by third-party sources and are net of investment management fees and gross of consulting fees unless otherwise stated. Performance may or may not reflect reinvestment of dividends and other earnings. Performance and market values are subject to change based on statement availability from the investment manager/custodian. Exposures and characteristics subject to availability from the manager and may be as of the prior quarter. ***Past performance is not a guarantee of future results.***

Clients may, at times, invest in or request information regarding managers or products that are not Prime Buchholz-recommended. Due diligence and monitoring of managers or products that are not Prime Buchholz-recommended are less rigorous than the level of due diligence applied to recommended managers and products. Also, because these managers and products were not recommended by Prime Buchholz, they are not actively assessed relative to changes in Firm recommendations (i.e., watch list and/or sell recommendations). Reports provided to clients regarding managers or products that have not been recommended by Prime Buchholz are for informational purposes only and do not constitute our endorsement of the manager.

The Prime Buchholz ***asset allocation and stress test models*** *are educational and informational investment analysis tools provided to clients to assist in the evaluation and development of long-term investment and spending policies for their investment programs. No model can replicate the same experience for any given investor, and clients' results may differ materially from the results portrayed. Results may vary with each use and over time. Therefore, the model results should only be used as a guide—rather than a specific investment program simulation—as a part of a broader discussion to establish the client's policies. The modeling is hypothetical. Hypothetical results have inherent limitations. The results do not represent the actual performance of or historical investment of assets, nor do they reflect actual trading in a portfolio or the management of a model portfolio on a current basis or predict the impact of future economic or market events. Hypothetical performance and modeling cannot predict the impact that material economic and market factors might have had on decision-making if the assets had actually been invested in this manner, and these factors could have a significant negative impact on model results. The accuracy of the data used is not guaranteed. For* ***asset allocation modeling,*** *Prime Buchholz relies on clients to provide complete and accurate information regarding their specific risk/return/spending profiles for the model. We conduct customized asset allocation modeling using mean-variance optimization (MVO) which is based on our forward-looking capital market assumptions (expected return and standard deviation), historical correlations and asset class returns, client-specific risk/return specifications, spending and liquidity requirements, and any unique constraints. An overlay from a third-party vendor is used to create customized stochastic (Monte Carlo) simulations that integrate cash flows/spending into portfolio forecasting. Model performance is based on assumptions about asset class investment returns and risk characteristics. Asset allocation model results reflect the reinvestment of dividends and distributions. The results are also gross of management and consulting fees and other expenses an investor would pay, which would lower results. The* ***stress test results*** *portrayed are backtested, not actual results. Performance represents hypothetical results of the portfolio upon the retroactive application of an investment strategy and the use of indices over a select market period that was developed with the benefit of hindsight. Other investments not considered may have characteristics similar or superior to those being analyzed. The hypothetical results assume a portfolio was invested in specific funds during the periods specified, but they may not have been invested in this manner. Backtested results are based upon total return and reflect the reinvestment of dividends and distributions. They are also gross of management fees and other expenses an investor would pay, including consulting fees, which would lower results. Model results are hypothetical.* ***Hypothetical performance, as well as past performance, is not an indication of future results.***

Disclosures

Prime BUCHHOLZ

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.

Prime Buchholz proprietary reporting is compiled utilizing analytics provided by Confluence. Peer groups, performance, risk, and equity analytics are provided by Confluence, 2026. All rights reserved. Calculations are based on quarterly periods unless noted otherwise. MPT (Modern Portfolio Theory) statistics are based on monthly data. Quarterly observations are utilized only when monthly data points are not available. Examples include: beta/correlation/standard deviation calculations. Periods greater than one year are annualized.

Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and / or Russell ratings or underlying data and no party may rely on any Russell Indexes and / or Russell ratings and / or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication.

For MSCI data: Copyright MSCI 2026. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

For Bloomberg data: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material, or guarantee the accuracy or completeness of any information herein, or make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, it shall not have any liability or responsibility for injury or damages arising in connection therewith.

Copyright ©2026, S&P Global Market Intelligence (and its affiliates, as applicable). Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

FTSE International Limited ("FTSE") © FTSE 2026. FTSE® is a trademark of the London Stock Exchange Group companies and is used by FTSE under license. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions In the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Clients are encouraged to compare this report to account statements received from their custodians.

MK26039_100626 PLEASE RECYCLE © 2026 Prime Buchholz LLC


Prime
BUCHHOLZ
Portsmouth, NH
Boston, MA
Atlanta, GA
© Prime Buchholz LLC

Keene STATE COLLEGE

Plymouth State UNIVERSITY

University of New Hampshire

University System of New Hampshire

Agenda Item: Approve and recommend to the Financial Affairs Committee FY28 Budget Assumptions for the USNH Endowment Fund and Short-Term Investments

Investment Committee

October 22, 2026

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

FY28 USNH Endowment Fund & Short-Term Investments Recommend Assumptions to FAC; Investment Committee Motion

MOVED, that the following recommendations for investment-related planning assumptions be submitted to the Financial Affairs Committee for their consideration in adopting the assumptions and parameters used in developing the FY28 budget

- **Operating Investment Income:** **3.5% 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)
- **Endowment Payout:** Calculation methodology as previously approved by the Investment Committee **(methodology unchanged from FY27 using 12 quarter average market value)**

Approve and recommend to FAC FY28 Budget Assumptions for the USNH Endowment Fund and Short-Term Investments Policy Reference

Board of Trustee Investment Policy (BOT.IV.H.2.1) delegates to the Investment Committee the responsibility and authority for all pooled cash and investments. This authority includes the responsibility for a recommendation to the Financial Affairs Committee of amounts to distribute from the endowment to be used for operations (endowment payout).

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