



University of
New Hampshire

Fiscal Year 2024 Endowment Report

July 1, 2023 to June 30, 2024



We are pleased to report that for the fiscal year ending June 30, 2024, the aggregate investment portfolios that support the University of New Hampshire (UNH) generated 1-year investment returns of 12.4%, net of fees—above the median for higher education institutions of our size. Additional performance information is contained in the following pages.

Notwithstanding our positive performance during the year, volatility and many other market forces are important considerations when managing a long-term endowment. To mitigate the impact of changing markets, our portfolios are purposefully diversified across asset classes, industries and geographies with careful consideration of risk and return. They are managed by seasoned external investment managers and are overseen by talented industry professionals on our investment committees and at our investment consultant.

Distributions from our pools totaled \$19.2 million during FY24, reflecting positive investment performance over time and continued donor contributions to UNH endowment funds. These distributions supply critical and consistent funding for scholarship assistance, research, endowed professorships, athletics and an array of programmatic initiatives.

We are sincerely grateful for your contributions that build UNH's financial strength and enable the university to thrive. We remain committed to effective oversight with an aim to protect and enhance the value of UNH's endowment, ensuring that your generous donations will have a lasting and meaningful impact.

Thank you for your support!



Greg Jansen '81

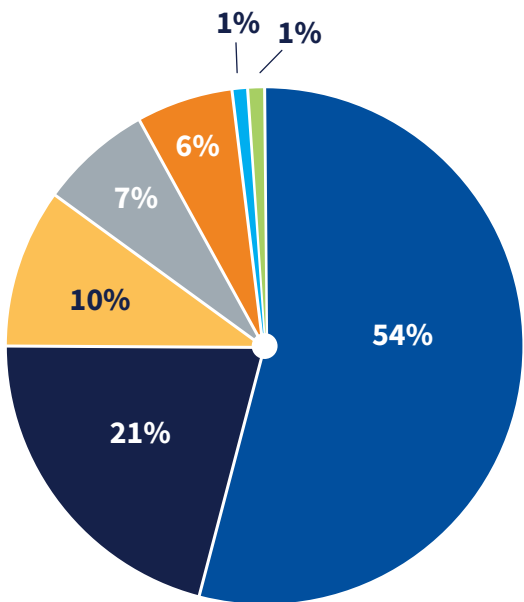
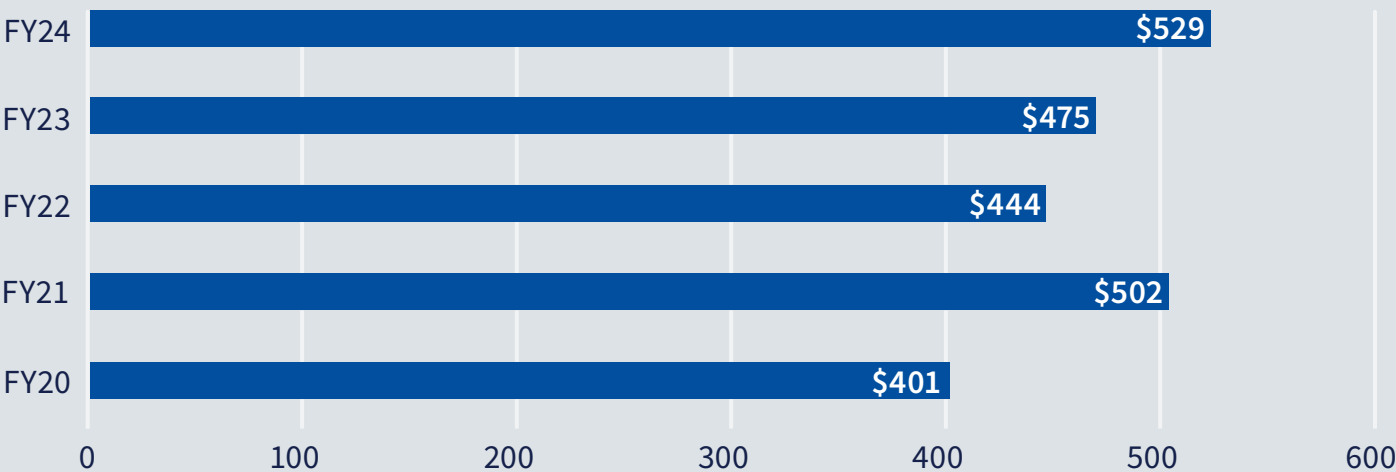
Chair, UNH Foundation Investment Committee



Fiscal Year Highlights

As of June 30, 2024, the University of New Hampshire endowment totaled \$529.5 million, including the UNH Foundation (UNHF) endowment pool of \$316.8 million and the UNH portion of the University System of New Hampshire (USNH) endowment pool of \$212.7 million. The UNH investment pools of the USNH and UNHF endowments experienced combined market gains of 12.4% in fiscal year 2024, and UNH endowed funds generated \$19.2 million to support UNH students, faculty and programs. UNH funds had 1-year, 5-year and 10-year annualized net market gains of 12.4%, 7.8% and 6.7%, respectively.

Aggregate UNH Endowed Funds Market Value



Since 2020, new gifts and net market gains have grown UNH’s endowment pools by 31.9%, while distributing an average of \$18.4 million per year. At the end of fiscal year 2024, the UNH endowment pool included 1,282 unique funds, an 8.6% increase from 2020.

- Scholarships/Awards
- Faculty Support/Programs
- Unrestricted
- Undergraduate Research
- Professorships/Chairs
- Books and Collections
- Other*

*Other includes public outreach, equipment, plant operations, campus beautification (improvements), etc.

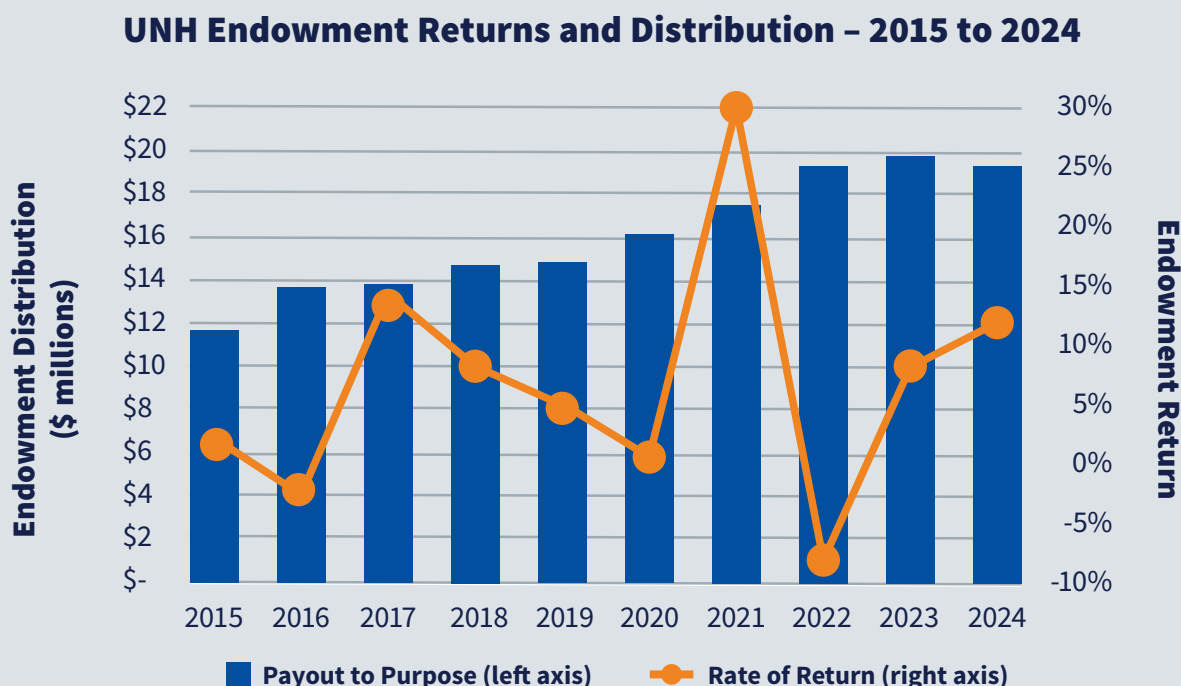
Investment Strategies

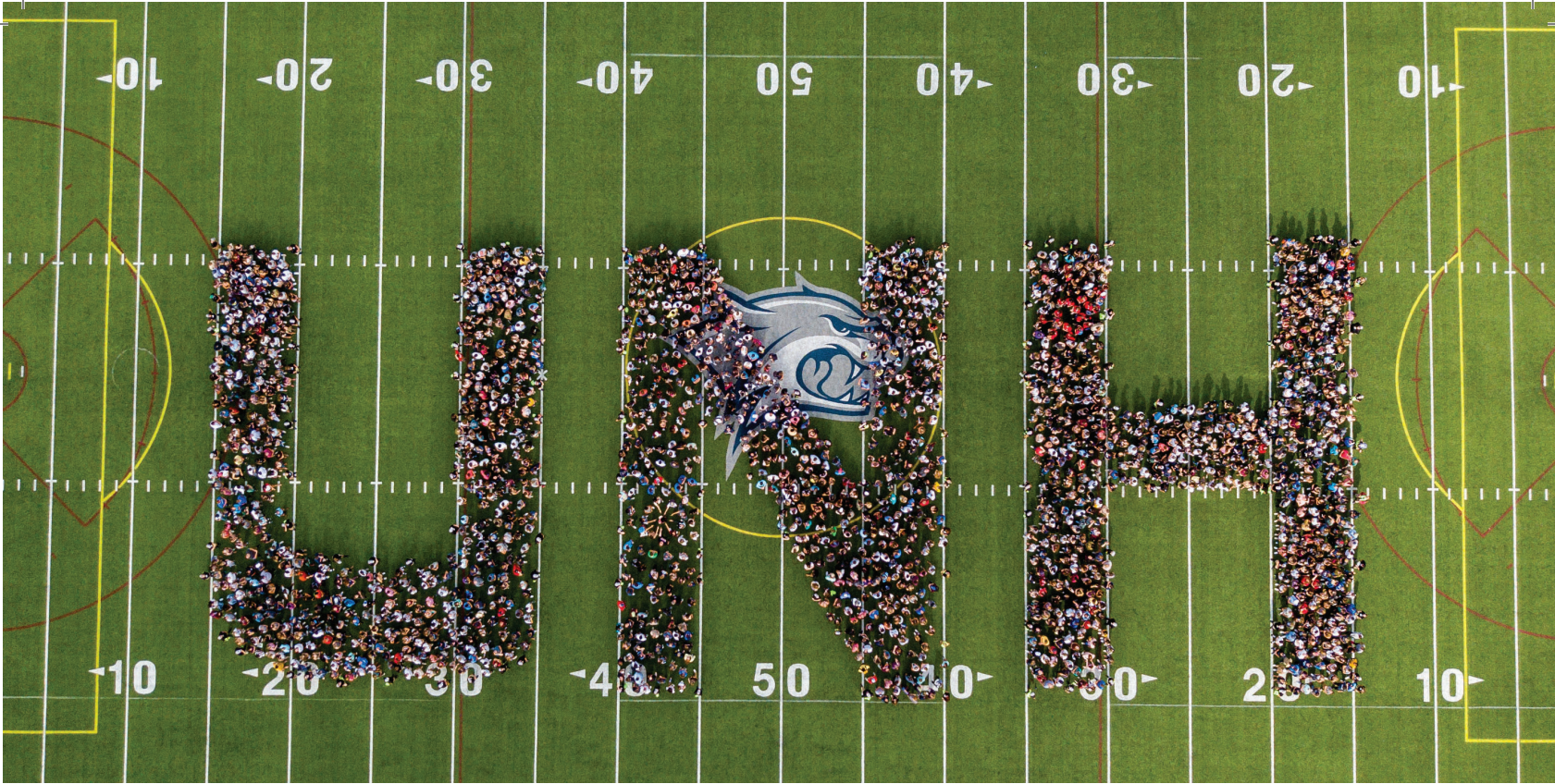
New gifts received for endowed funds created in 1989 and prior are invested in the USNH pool, while funds received after 1989 are invested at the UNH Foundation (UNHF). The USNH and UNHF pools are similar in strategy and allocation, with a modest overlap in fund managers. The foundation's commitment to incorporating sustainable investment principles is a fully integrated component of its investment decision-making process. The table below presents some key characteristics of the UNHF and USNH investment pools as of the end of fiscal year 2024. Variations in fund manager results and asset class allocations contribute to the differences in pool performance.

	Balance at 06/30/24 (\$ millions)	Number of Endowed Funds	1-year	5-year	10-year
UNHF Pool	316.8	790	12.6%	7.6%	6.7%
USNH Pool	212.7	492	12.2%	8.1%	6.6%
Combined	529.5	1,282	12.4%	7.8%	6.7%

Payout Distributions

Endowed funds seek to fund a donor-designated purpose in perpetuity. At UNH, more than 1,000 of these purposes are funded annually at the approval of the foundation board and the system board, respectively. To ensure stability in these payouts over time, the quarterly market returns of the prior three years are averaged to calculate the annual payout amount. This methodology is applied equally to each endowed fund's pro rata share of the pool. As illustrated in the chart below, UNH has achieved a 10-year average annual payout growth rate of 5.3% with very little of the volatility inherent to the investment markets.





UNH Portfolio Composition

Asset Class Overview (as of June 30, 2024)

ASSET CLASS	UNHF	USNH	DEFINITION
Global Public Equity	60%	50%	Active and low-cost passive strategies covering the respective domestic, international and emerging capital markets spectrum.
Private Equity	11%	15%	Long-term partnerships in non-publicly traded companies spanning multiple managers and strategies.
Flexible Capital	13%	19%	Direct-niche hedge fund managers coupled with top-tier fund-of-funds managers.
Fixed Income	7%	8%	Fixed income funds, via U.S. Treasury Securities, high-quality corporate and municipal bonds, and NH-based CDFI (community development) loan funds (UNHF only).
Real Assets	8%	5%	Public and private investments in real estate and commodities (e.g. food, energy, natural resources), and TIPS (Treasury Inflation Protected Securities).
Liquid Capital	1%	3%	Cash held in 100 percent U.S. Treasury money market funds.
	100%	100%	



UNH Foundation, Inc.

The UNH Foundation, Inc. is an independent, 501(c)(3) nonprofit entity with 170(b)(1)(a)(iv) “publicly supported” status. Its purpose is to coordinate the acquisition of private support, with particular emphasis on building the endowment, for the benefit of the University of New Hampshire. Since 1989, with the establishment of the UNH Foundation, newly created endowed funds in support of UNH scholarships, programs, faculty chairs and other activities are included in the UNHF endowment pool.

Investment Philosophy

The University of New Hampshire Foundation, Inc. is committed to prudent, time-tested investment strategies and fiscal policies. Foundation funds are managed under a total return concept within New Hampshire’s Uniform Prudent Management of Institutional Funds Act (NH RSA 292-B:3). The Investment Committee of the Foundation Board of Directors is charged with overseeing the investments and measuring the returns they produce against nationally recognized standards and metrics for investment performance. The University System of New Hampshire maintains a comparable investment philosophy. The System Board’s Finance Committee on Investments oversees its investment pool, which is composed of funds from UNH, Keene State College, Plymouth State University and other USNH assets.





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A listing of UNH Foundation Board of the Directors can be found at unh.edu/give/board-directors

More information on UNH Foundation endowment management can be found at
unh.edu/give/about/unh-foundation-endowment



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