

New Hampshire Charitable Foundation Quarterly Investment Results

It is important to evaluate the following performance information with these facts in mind:

- Cambridge Associates, LLC (CA) serves as an investment advisor to the New Hampshire Charitable Foundation (“the Foundation”); however, the Foundation’s performance results may be attributable to factors other than CA’s advice, because the Foundation may or may not solicit or follow this advice. As a result, the experience of a client that follows CA’s advice may differ materially from the performance presented.
- Past performance is not necessarily a guide to future performance.
- The performance data provided has not been adjusted to reflect CA’s advisory fees and other investment related expenses¹. The client’s return will be reduced by the amount of such fees and expenses that are described in Part II of CA’s Form ADV.

As of December 31, 2019

	4Q 2019	Trailing 1 Year	Final 3Q19 Trailing 1 Year	Trailing 3 Years	Trailing 5 years	Trailing 15 years	Since Inception
NHCF Portfolio Total Assets*	5.5	13.4	-0.4	7.5	5.5	6.3	7.2
NHCF Portfolio Total Assets (Est. 4Q19 PI)	7.2	15.2	-	8.0	5.8	6.4	7.3
Policy Benchmark	4.8	17.6	2.3	9.1	6.4	6.2	7.5
70% MSCI ACWI / 30% BBG Barclays Agg	6.3	21.2	4.3	10.0	6.9	6.3	7.0
<i>C A Preliminary Endowment Median</i>	4.7	15.2	3.0	8.9	6.4	6.9	8.5
MSCI All Country World Index (Net)	9.0	26.6	1.4	12.4	8.4	6.9	7.2
S&P 500 Index	9.1	31.5	4.3	15.3	11.7	9.0	10.2
MSCI EAFE Index (Net)	8.2	22.0	-1.3	9.6	5.7	4.8	5.0
MSCI Emerging Markets Index (Net)	11.8	18.4	-2.0	11.6	5.6	7.5	5.8
BBG Barclays Aggregate Bond Index	0.2	8.7	10.3	4.0	3.0	4.2	5.5
S&P GSCI	8.3	17.6	-16.3	2.4	-4.3	-4.6	0.4

Note: NHCF's Performance assumes 0% return for Private Investments from October 1, 2019 – December 31, 2019. Private Investments represent an estimated 18.3% of the NHCF portfolio net asset value. 4Q Private Investment performance is estimated using the return for the MSCI All Country World Index (+9.0%). Additional institutions have reported returns to C|A since the preliminary performance report was generated, causing the "C|A Preliminary Endowment Median" returns to differ from the values included in the preliminary performance report.

Portfolio Observations

The portfolio generated a return of +5.5% in the fourth quarter (assuming a 0% return for private investments), outperforming the Policy Benchmark return of +4.8%. US Equities drove performance on an absolute basis, returning +11.3%, followed by Developed ex US and Emerging Markets Equities which returned +10.1% and +8.8%, respectively. Additionally, the Hedge Fund and Fixed Income portfolios outperformed their respective benchmarks. Manager selection was additive to relative performance in the fourth quarter.

Recent Market Performance

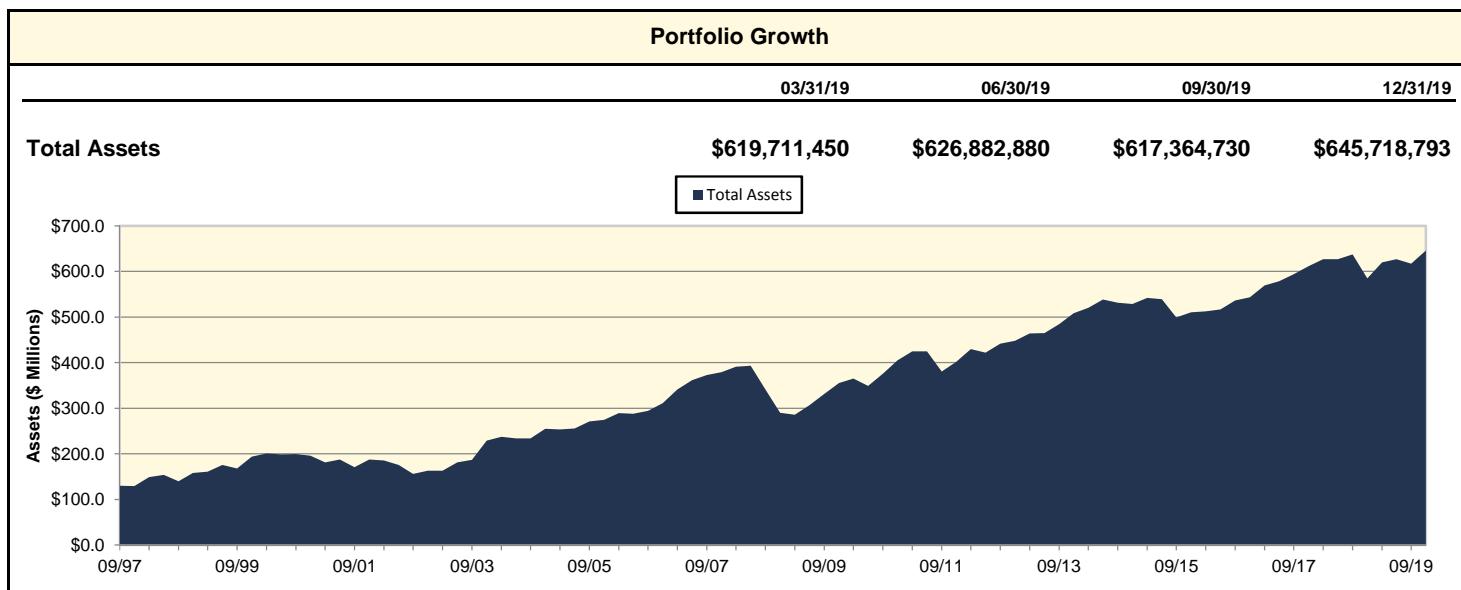
Global equities surged in the fourth quarter as multiple regions reached new all-time-highs, boosted by easing geopolitical tensions and loosening monetary policy. Emerging (+11.8%) outperformed developed markets after underperforming year-to-date through September. Within the US, ten of 11 sectors gained, led by information technology, healthcare, and financials while real estate and utilities underperformed the broader index. Fixed income performance varied as sovereign yields rose amid signs of relative US economic strength.

US equities broadly were up more than +30% during the calendar year, while global equities were up in aggregate more than +26%. Despite continued uncertainties around Brexit, trade disputes and potential economic slowdowns, investors reacted favorably to central bank rate cuts. Fixed income securities also enjoyed a positive year with US bonds returning more than +8% in 2019.

Discussion Items

- 4Q Portfolio Summary
- Long-Term Performance Deep Dive
- Asset Allocation Review
- Private Investments
- Investment Policy Statement Review

New Hampshire Charitable Foundation - Long-Term Pool
Portfolio Review (net of fees) as of December 31, 2019



Performance as of 12/31/19

Composite (Inception Date)	Qtr To Date 09/30/19 - 12/31/19	CYTD 12/31/18 - 12/31/19	Annualized Trailing 3 Years	Annualized Trailing 5 Years
Total Assets (06/30/94)	5.5	13.4	7.5	5.5
70% MSCI ACWI (N)/30% BBG Barc Agg Index (06/30/94)	6.3	21.2	10.0	6.9
NHCF Policy Benchmark (06/30/94) ⁽¹⁾	4.8	17.6	9.1	6.4
Dynamic Benchmark (06/30/94) ⁽¹⁾	4.9	17.0	8.8	6.6

Performance as of 09/30/19 - Revised

Composite (Inception Date)	Qtr To Date 06/30/19 - 09/30/19	CYTD 12/31/18 - 09/30/19	Cumulative Trailing 1 Year	Annualized Trailing 3 Years
Total Assets (06/30/94)	-1.2	7.5	-0.4	6.1
70% MSCI ACWI (N)/30% BBG Barc Agg Index (06/30/94)	0.7	14.1	4.3	7.8
NHCF Policy Benchmark (06/30/94) ⁽¹⁾	-0.3	12.2	2.3	7.8
Dynamic Benchmark (06/30/94) ⁽¹⁾	-0.3	11.5	1.0	7.7

(1) See Endnotes exhibit for benchmark composition.

New Hampshire Charitable Foundation - Long-Term Pool
Investment Returns by Composite (net of fees) as of December 31, 2019

Composite (Inception Date)	Assets \$ mil	Total Return (%)				
		Qtr to Date	CYTD	Annualized	Annualized	Annualized
		09/30/19- 12/31/19	12/31/18- 12/31/19	Trailing 3 Years	Trailing 5 Years	Since Inception
Total U.S. Equity (06/30/96)	138.2	11.3	35.0	15.6	10.6	8.7
Russell 3000® Index (06/30/96)		9.1	31.0	14.6	11.2	9.0
Value Added		2.2	4.0	1.0	-0.6	-0.3
Total Developed ex U.S. Equity (01/01/95)	115.1	10.1	19.7	8.5	6.5	6.2
MSCI EAFE Index (N) (12/31/94)		8.2	22.0	9.6	5.7	5.2
Value Added		1.9	-2.3	-1.0	0.8	1.1
Total Emerging Markets Equity (02/01/04)	70.8	8.8	10.1	7.6	3.6	8.8
MSCI Emerging Markets Index (N) (02/01/04)		11.8	18.4	11.6	5.6	8.3
Value Added		-3.0	-8.3	-3.9	-2.0	0.5
Total Marketable Equity (01/01/95)	324.1	10.3	23.5	11.2	7.6	7.6
Marketable Equity Benchmark (12/31/94) ⁽¹⁾		9.5	24.7	12.1	8.2	8.1
Value Added		0.8	-1.2	-0.9	-0.7	-0.5
Total Private Investments (02/14/01)⁽²⁾	118.3	---	6.2	8.9	8.8	9.7
Private Investments ex. Impact Investing Pool (02/14/01)⁽²⁾	110.0	---	6.2	9.1	8.9	9.8
Impact Investing Pool (11/15/16)⁽²⁾	8.3	---	7.1	5.1	---	5.2
Total Marketable Alternatives (09/30/03)	126.5	2.8	4.8	3.7	2.6	5.6
HFRI Fund of Funds Diversified Index (09/30/03)		2.5	7.9	3.7	2.3	3.3
Value Added		0.2	-3.1	0.0	0.3	2.3
Total Equity (06/30/94)	569.0	6.2	14.8	8.1	6.0	7.4
Custom Equity Benchmark (06/30/94) ⁽¹⁾		5.5	20.3	10.1	6.9	7.8
Value Added		0.7	-5.6	-2.0	-0.9	-0.4
Total Fixed Income (06/01/95)	64.8	0.8	6.3	3.4	2.2	5.8
Fixed Income & Cash Benchmark (05/31/95) ⁽¹⁾		0.2	8.7	4.0	3.1	5.2
Value Added		0.6	-2.4	-0.7	-0.9	0.6
Total Cash and Cash Equivalents (04/30/02)	12.0	0.3	1.8	1.4	0.9	1.6

Note: Since Inception returns are cumulative for composites with less than one full year of performance history.

(1) See Endnotes exhibit for benchmark composition.

(2) Market values and performance are as of 09/30/19. All funds are adjusted for subsequent capital calls and distributions through 12/31/19.

New Hampshire Charitable Foundation - Long-Term Pool
Investment Returns by Composite (net of fees) as of December 31, 2019

Composite (Inception Date)	Assets \$ mil	Total Return (%)				
		Qtr to Date	CYTD	Annualized	Annualized	Annualized
		09/30/19- 12/31/19	12/31/18- 12/31/19	Trailing 3 Years	Trailing 5 Years	Since Inception
Total Assets ex Private Investments (06/30/94)	527.4	6.8	15.2	7.2	4.8	7.0
70% MSCI ACWI /30% BBG Barc Agg Index (06/30/94)		6.3	21.2	10.0	6.9	7.0
Value Added		0.6	-6.0	-2.9	-2.2	0.0
NHCF Policy Benchmark ex PI (06/30/94) ⁽¹⁾		6.1	17.9	8.3	5.5	7.1
Value Added		0.8	-2.8	-1.2	-0.7	-0.1
Dynamic Benchmark ex PI (06/30/94) ⁽¹⁾		6.3	17.5	8.2	5.7	6.9
Value Added		0.5	-2.4	-1.0	-0.9	0.1
Total Assets (06/30/94)	645.7	5.5	13.4	7.5	5.5	7.2
70% MSCI ACWI /30% BBG Barc Agg Index (06/30/94)		6.3	21.2	10.0	6.9	7.0
Value Added		-0.8	-7.8	-2.6	-1.5	0.2
NHCF Policy Benchmark (06/30/94) ⁽¹⁾		4.8	17.6	9.1	6.4	7.5
Value Added		0.7	-4.2	-1.7	-0.9	-0.3
Dynamic Benchmark (06/30/94) ⁽¹⁾		4.9	17.0	8.8	6.6	7.4
Value Added		0.6	-3.5	-1.4	-1.1	-0.1
CA Preliminary Endowment Median Universe Size		4.9 18	15.2 18	8.9 18	6.4 18	8.7 8
Total Assets Net of Fees (12/31/16)⁽³⁾	634.5	5.5	12.8	7.2	---	7.2

Note: Since Inception returns are cumulative for composites with less than one full year of performance history.

(1) See Endnotes exhibit for benchmark composition.

(3) The Total Assets Net of Fees performance accounts for Cambridge Associates fees as well as custodian fees.

NHCF Policy Benchmark (Continued)

4/1/2016	6/30/2018	19.0%	Russell 3000
		14.0%	MSCI EAFE (N)
		8.0%	MSCI EM (N)
		24.0%	HFRI Fund of Funds Diversified Index
		5.6%	Marketable Real Assets Benchmark
		2.4%	Private Real Assets Benchmark
		15.0%	S&P 500 + 3%
		12.0%	BBG Barclays Agg
7/1/2018	11/30/2018	18.0%	Russell 3000
		16.0%	MSCI EAFE (N)
		11.0%	MSCI EM (N)
		20.0%	HFRI Fund of Funds Diversified Index
		3.0%	Real Assets/Inflation Hedging Benchmark
		20.0%	S&P 500 + 3%
		12.0%	BBG Barclays Agg
12/1/2018	Present	18.0%	Russell 3000
		16.0%	MSCI EAFE (N)
		11.0%	MSCI EM (N)
		20.0%	HFRI Fund of Funds Diversified Index
		3.0%	Real Assets/Inflation Hedging Benchmark
		20.0%	MSCI ACWI
		12.0%	BBG Barclays Agg

NHCF Policy Benchmark ex PI

Benchmark excludes the Private Investments allocations. The remaining allocations are normalized to sum to 100%.

Dynamic Benchmark

Benchmark reflects the market value weighted average of each manager's benchmark.

Dynamic Benchmark ex PI

Benchmark excludes the Private Investment managers from the Dynamic Benchmark.

Real Assets/Inflation Hedging Benchmark

<u>Start</u>	<u>End</u>		
7/1/1994	12/31/2003	100%	FTSE® EPRA/NAREIT Developed Real Estate Index
1/1/2004	6/30/2014	60%	MSCI World Natural Resources Index (N)
		25%	Wilshire US Real Estate Securities Index
		15%	S&P Global Timber & Forestry
7/1/2014	11/30/2018	33%	MSCI World Natural Resources Index (N)
		33%	Wilshire US Real Estate Securities Index
		33%	S&P GSCI
12/1/2018	Present	50%	MSCI World Natural Resources Index (N)
		50%	FTSE NAREIT All Equity REITS Index

Marketable Equity Benchmark

Benchmark includes the U.S. Equity, Developed ex U.S. Equity, and Emerging Markets Equity allocations of the NHCF Policy Benchmark and are normalized to sum to 100%.

Custom Equity Benchmark

Benchmark excludes the Fixed Income allocations of the NHCF Policy Benchmark and are normalized to sum to 100%.

Fixed Income & Cash Benchmark

Benchmark includes Fixed Income and Cash allocations of the NHCF Policy Benchmark and are normalized to sum to 100%.



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