

## **New Hampshire Charitable Foundation Quarterly Investment Results**

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

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## Performance Summary as of March 31, 2020

	1Q 2020	Trailing 1 Year	Prelim 4Q19 Trailing 1 Year*	Trailing 3 Years	Trailing 5 Years	Trailing 15 Years	Since Inception
<b>NHCF Portfolio Total Assets</b>	<b>-13.4</b>	<b>-7.6</b>	<b>13.7</b>	<b>1.0</b>	<b>2.1</b>	<b>5.3</b>	<b>6.6</b>
<b>NHCF Portfolio Total Assets (Est. 1Q20 PI)</b>	<b>-14.8</b>	<b>-9.2</b>	<b>-</b>	<b>0.5</b>	<b>1.8</b>	<b>5.2</b>	<b>6.5</b>
Policy Benchmark	-11.8	-3.5	19.7	3.7	3.7	5.5	7.0
70% MSCI ACWI / 30% BBG Barclays Agg	-14.4	-5.2	21.2	2.8	3.2	5.3	6.3
<i>C A Preliminary Endowment Median</i>	<i>-12.4</i>	<i>-5.7</i>	<i>16.5</i>	<i>2.9</i>	<i>2.8</i>	<i>5.5</i>	<i>7.9</i>
MSCI All Country World Index (Net)	-21.4	-11.3	26.6	1.5	2.8	5.2	6.2
S&P 500 Index	-19.6	-7.0	31.5	5.1	6.7	7.6	9.2
MSCI EAFE Index (Net)	-22.8	-14.4	22.0	-1.8	-0.6	3.1	3.9
MSCI Emerging Markets Index (Net)	-23.6	-17.7	18.4	-1.6	-0.4	5.4	4.6
BBG Barclays Aggregate Bond Index	3.1	8.9	8.7	4.8	3.4	4.4	5.6
S&P GSCI	-42.3	-41.0	17.6	-13.3	-12.8	-9.3	-1.7

**Notes:** NHCF's performance assumes a 0% return for Private Investments from January 1, 2020 – March 31, 2020, which represented an estimated 21.0% of the NHCF portfolio value as of March 31, 2020. The estimated 1Q Private Investment return (-8%) is based on beta-adjusted public equity index returns. "CA Preliminary Endowment Median" returns may differ from the those stated in the performance report as the peer group has increased since the report was generated.

\*Roughly 20% of the private investment portfolio is held at a 0% return for 4Q as performance has not been reported.

## Portfolio Observations

In a quarter where global equity markets were down 21.4%, the portfolio returned -13.4% (assuming a 0% return for private investments). The diversification of the portfolio dampened volatility and proved beneficial compared to the broad market sell-off. The portfolio also benefitted from the defensively positioned Fixed Income allocation and lack of dedicated public real assets exposure. Public Equity performance was mixed, with managers that lean toward value, smaller-cap and consumer-oriented securities experiencing sharper losses. At a high level, the portfolio has a strong liquidity profile and is well positioned to cover multiple years of spending needs, even if outflows from the portfolio are higher than normal given the potential for unanticipated expenses.

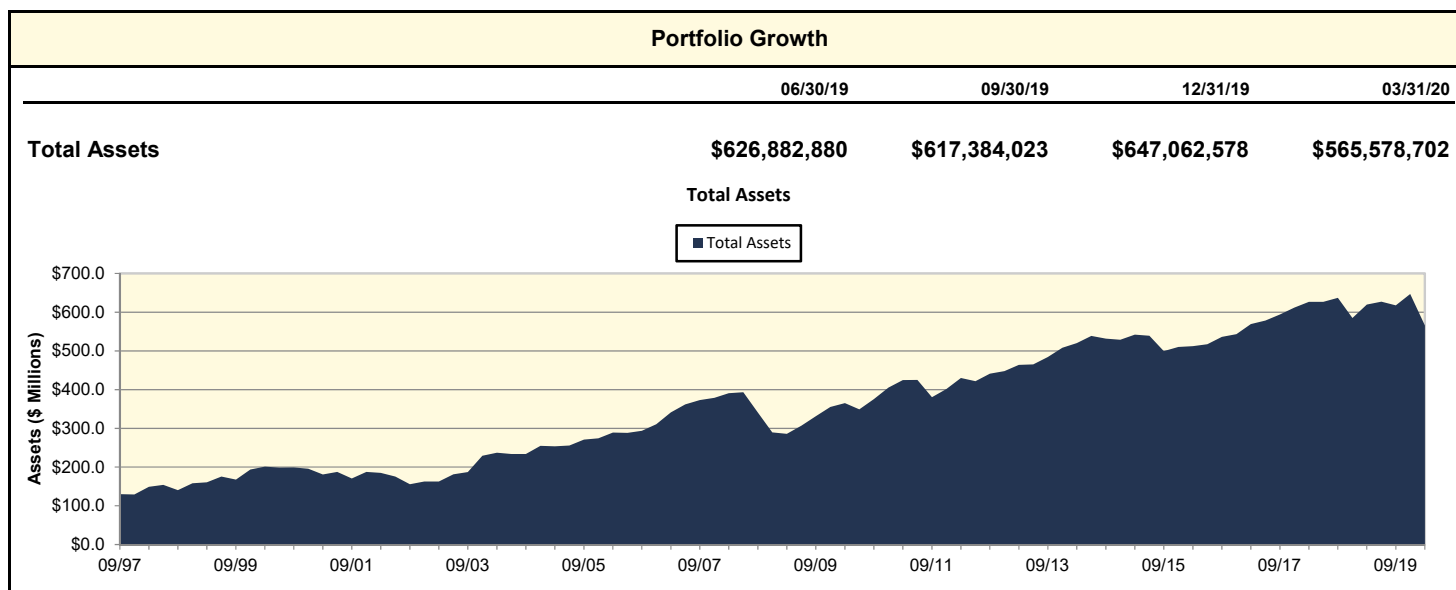
## Recent Market Performance

Global risk assets suffered major drawdowns comparable to the global financial crisis (GFC) in the first quarter as the devastating COVID-19 pandemic emerged, sending financial markets into turmoil, threatening a deep worldwide downturn, and prompting policymakers to take unprecedented actions in hopes of curtailing the fallout. After reaching a new all-time high in mid-February, the S&P 500 (-19.6% for the quarter) plunged 34% in just over a month, its quickest record high to 30%+ decline on record. Developed ex US equities (-22.8% for the MSCI EAFE Index) trailed US equivalents, while Emerging Markets (-23.6% for the MSCI EM Index) lagged developed shares, driven by dollar strength as they outperformed in local currency terms. Fixed income performance varied as the COVID-19 outbreak weighed on yields and credit spreads widened. US Treasuries (8.2%) rallied, as five- and ten-year Treasury yields fell 132 and 122 basis points (bps) to 0.37% and 0.70%, respectively, their steepest declines since around the GFC.

## Discussion Items

- Portfolio Update
- Global Equity Review
- Hedge Funds
- Private Investments

**New Hampshire Charitable Foundation - Long-Term Pool**  
**Portfolio Review** (net of fees) as of March 31, 2020



**Performance as of 03/31/20**

Composite (Inception Date)	Qtr To Date 12/31/19 - 03/31/20	Cumulative Trailing 1 Year	Annualized Trailing 3 Years	Annualized Trailing 5 Years
Total Assets (06/30/94)	-13.4	-7.6	1.0	2.1
70% MSCI ACWI (N)/30% BBG Barc Agg Index (06/30/94)	-14.4	-5.2	2.8	3.2
NHCF Policy Benchmark (06/30/94) <sup>(1)</sup>	-11.8	-3.5	3.7	3.7
Dynamic Benchmark (06/30/94) <sup>(1)</sup>	-13.1	-6.7	2.3	3.3

**Performance as of 12/31/19 - Revised**

Composite (Inception Date)	Qtr To Date 09/30/19 - 12/31/19	Cumulative Trailing 1 Year	Annualized Trailing 3 Years	Annualized Trailing 5 Years
Total Assets (06/30/94)	5.7	13.7	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) <sup>(1)</sup>	6.7	19.7	9.7	6.8
Dynamic Benchmark (06/30/94) <sup>(1)</sup>	4.9	17.0	8.8	6.6

(1) See Endnotes exhibit for benchmark composition.

**New Hampshire Charitable Foundation - Long-Term Pool**  
**Investment Returns by Composite** (net of fees) as of March 31, 2020

Composite (Inception Date)	Assets \$ mil	Total Return (%)				
		Qtr to Date 12/31/19- 03/31/20	Cumulative Trailing 1 Year	Annualized Trailing 3 Years	Annualized Trailing 5 Years	Annualized Since Inception
<b>Total U.S. Equity (06/30/96)</b>	<b>105.7</b>	<b>-23.5</b>	<b>-10.5</b>	<b>3.3</b>	<b>4.6</b>	<b>7.4</b>
Russell 3000® Index (06/30/96)		-20.9	-9.1	4.0	5.8	7.8
Value Added		-2.6	-1.4	-0.7	-1.2	-0.5
<b>Total Developed ex U.S. Equity (01/01/95)</b>	<b>87.4</b>	<b>-24.1</b>	<b>-16.8</b>	<b>-3.3</b>	<b>-0.6</b>	<b>5.0</b>
MSCI EAFE Index (N) (12/31/94)		-22.8	-14.4	-1.8	-0.6	4.0
Value Added		-1.3	-2.4	-1.4	0.0	1.0
<b>Total Emerging Markets Equity (02/01/04)</b>	<b>50.3</b>	<b>-29.0</b>	<b>-26.7</b>	<b>-7.6</b>	<b>-3.1</b>	<b>6.4</b>
MSCI Emerging Markets Index (N) (02/01/04)		-23.6	-17.7	-1.6	-0.4	6.4
Value Added		-5.4	-9.0	-6.0	-2.7	0.0
<b>Total Marketable Equity (01/01/95)</b>	<b>243.3</b>	<b>-24.9</b>	<b>-16.5</b>	<b>-1.5</b>	<b>1.0</b>	<b>6.3</b>
Marketable Equity Benchmark (12/31/94) <sup>(1)</sup>		-22.2	-13.0	0.7	2.3	6.9
Value Added		-2.7	-3.5	-2.2	-1.3	-0.6
<b>Total Private Investments (02/14/01)<sup>(2)</sup></b>	<b>118.6</b>	<b>---</b>	<b>3.7</b>	<b>8.6</b>	<b>8.7</b>	<b>9.7</b>
<b>Private Investments ex. Impact Investing Pool (02/14/01)<sup>(2)</sup></b>	<b>110.1</b>	<b>---</b>	<b>3.5</b>	<b>8.8</b>	<b>8.8</b>	<b>9.7</b>
<b>Impact Investing Pool (11/15/16)<sup>(2)</sup></b>	<b>8.5</b>	<b>---</b>	<b>7.1</b>	<b>6.1</b>	<b>---</b>	<b>5.7</b>
<b>Total Marketable Alternatives (09/30/03)</b>	<b>118.3</b>	<b>-8.9</b>	<b>-6.7</b>	<b>-0.4</b>	<b>0.1</b>	<b>4.9</b>
HFRI Fund of Funds Diversified Index (09/30/03)		-6.1	-2.7	1.0	0.5	2.8
Value Added		-2.8	-4.0	-1.4	-0.4	2.1
<b>Total Equity (06/30/94)</b>	<b>480.3</b>	<b>-16.2</b>	<b>-10.2</b>	<b>0.4</b>	<b>1.9</b>	<b>6.6</b>
Custom Equity Benchmark (06/30/94) <sup>(1)</sup>		-13.8	-7.0	2.8	3.2	7.0
Value Added		-2.4	-3.2	-2.4	-1.3	-0.5
<b>Total Fixed Income (06/01/95)</b>	<b>75.5</b>	<b>6.7</b>	<b>11.1</b>	<b>4.9</b>	<b>3.3</b>	<b>6.0</b>
Fixed Income & Cash Benchmark (05/31/95) <sup>(1)</sup>		3.1	8.9	4.8	3.4	5.3
Value Added		3.6	2.2	0.1	-0.1	0.7
<b>Total Cash and Cash Equivalents (04/30/02)</b>	<b>9.8</b>	<b>0.2</b>	<b>1.4</b>	<b>1.4</b>	<b>0.9</b>	<b>1.6</b>

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 12/31/19. All funds are adjusted for subsequent capital calls and distributions through the current time period.

**New Hampshire Charitable Foundation - Long-Term Pool**  
**Investment Returns by Composite** (net of fees) as of March 31, 2020

Composite (Inception Date)	Assets \$ mil	Total Return (%)				
		Qtr to Date 12/31/19- 03/31/20	Cumulative Trailing 1 Year	Annualized Trailing 3 Years	Annualized Trailing 5 Years	Annualized Since Inception
<b>Total Assets ex Private Investments (06/30/94)</b>	<b>447.0</b>	<b>-16.3</b>	<b>-10.2</b>	<b>-0.6</b>	<b>0.7</b>	<b>6.2</b>
70% MSCI ACWI /30% BBG Barc Agg Index (06/30/94)		-14.4	-5.2	2.8	3.2	6.3
Value Added		-1.9	-5.0	-3.4	-2.5	-0.1
NHCF Policy Benchmark ex PI (06/30/94) <sup>(1)</sup>		-14.7	-7.3	1.4	1.8	6.3
Value Added		-1.6	-2.9	-2.0	-1.1	-0.2
Dynamic Benchmark ex PI (06/30/94) <sup>(1)</sup>		-16.4	-9.5	0.4	1.6	6.1
Value Added		0.1	-0.7	-1.0	-0.9	0.1
<b>Total Assets (06/30/94)</b>	<b>565.6</b>	<b>-13.4</b>	<b>-7.6</b>	<b>1.0</b>	<b>2.1</b>	<b>6.6</b>
70% MSCI ACWI /30% BBG Barc Agg Index (06/30/94)		-14.4	-5.2	2.8	3.2	6.3
Value Added		1.0	-2.5	-1.7	-1.1	0.3
NHCF Policy Benchmark (06/30/94) <sup>(1)</sup>		-11.8	-3.5	3.7	3.7	7.0
Value Added		-1.5	-4.2	-2.7	-1.6	-0.4
Dynamic Benchmark (06/30/94) <sup>(1)</sup>		-13.1	-6.7	2.3	3.3	6.7
Value Added		-0.3	-0.9	-1.2	-1.2	-0.1
CA Preliminary Endowment Median		-12.4	-5.7	2.9	3.0	8.1
Universe Size		21	21	21	21	12
<b>Total Assets Net of Fees (12/31/16)<sup>(3)</sup></b>	<b>565.6</b>	<b>-13.4</b>	<b>-8.4</b>	<b>0.7</b>	<b>---</b>	<b>2.0</b>

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	12/31/2019	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
1/1/2020	Present	20.0%	Russell 3000
		17.0%	MSCI EAFE (N)
		11.0%	MSCI EM (N)
		20.0%	HFRI Fund of Funds Diversified Index
		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	12/31/2019	50%	MSCI World Natural Resources Index (N)
		50%	FTSE NAREIT All Equity REITS Index



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