

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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- 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.



NHCF – Executive Summary

Performance Summary as of June 30, 2020

	2Q 2020	Trailing 1 Year	Final 3/31/20 Trailing 1 Year*	Trailing 3 Years	Trailing 5 Years	Trailing 15 Years	Since Inception
NHCF Portfolio Total Assets	11.2	-0.4	-8.6	3.5	4.0	5.8	6.9
NHCF Portfolio Total Assets (Est. 2Q20 PI)	11.2	-0.4	-	3.5	4.0	5.8	6.9
Policy Benchmark	10.6	-1.6	-8.4	4.5	4.7	5.7	7.1
70% MSCI ACWI / 30% BBG Barclays Agg	14.2	4.6	-5.2	6.2	6.1	6.1	6.7
<i>CA Preliminary Endowment Median</i>	<i>10.8</i>	<i>0.5</i>	<i>-6.4</i>	<i>4.4</i>	<i>4.6</i>	<i>5.9</i>	<i>7.7</i>
MSCI All Country World Index (Net)	19.2	2.1	-11.3	6.1	6.5	6.4	6.8
S&P 500 Index	20.5	7.5	-7.0	10.7	10.7	8.8	9.9
MSCI EAFE Index (Net)	14.9	-5.1	-14.4	0.8	2.1	4.1	4.4
MSCI Emerging Markets Index (Net)	18.1	-3.4	-17.7	1.9	2.9	6.3	5.2
BBG Barclays Aggregate Bond Index	2.9	8.7	8.9	5.3	4.3	4.4	5.6
S&P GSCI	10.5	-33.9	-41.0	-8.7	-12.5	-8.4	-1.3

Notes: NHCF's performance assumes a 0% return from April 1, 2020 – June 30, 2020 for Private Investments, which represented an estimated 18.3% of the NHCF portfolio value as of June 30, 2020. The estimated 2Q Private Investment return is 0%. "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.

Portfolio Observations

The portfolio bounced back in the second quarter returning +11.2% (assuming a 0% return for private investments) and outperforming the Policy Benchmark by 60 basis points. The primary driver of performance on an absolute and relative basis was the US Equity allocation (+26.8%), which outperformed the Russell 3000 Index by +475 bps. The Developed ex US allocation (+19.3%) also had a strong quarter; managers that lean toward quality, growth and technology-oriented securities added value.

Market Performance

Risk assets broadly rallied in the second quarter, sharply reversing course after experiencing extraordinary market turmoil in February and March. Global equities swiftly recouped the bulk of their first quarter losses as investors turned optimistic about an economic rebound, supported by abundant central bank and fiscal policy measures. US equities posted their largest quarterly gain since 1998 and have retraced 77% of their peak-to-trough drawdown, gaining 40.1% since the March 23 low, and are just 8% below their all-time high. Developed ex US equities (+14.9% for the MSCI EAFE Index) trailed US equivalents for the quarter, while emerging markets equities trailed developed peers despite a weakening US dollar. Credits rallied in second quarter as spreads narrowed amid investors' search for yield. High-yield and investment-grade corporate bonds outperformed Treasuries as the Fed officially began purchasing corporate bond ETFs (and later in the quarter, individual corporate bonds), supporting borrowing conditions and leading to record issuance.

Discussion Items

- Retreat Debrief
- Portfolio Update
- Hedge Fund Review
- Private Investment Update
- Investment Policy Statement Revisions

NEW HAMPSHIRE CHARITABLE FOUNDATION LONG-TERM POOL

JUNE 30, 2020

ASSET CLASS PERFORMANCE

COMPOSITE (INCEPTION DATE)	MV (\$M)	% OF PORTFOLIO	QUARTER TO DATE	CALENDAR YEAR TO DATE	CUMULATIVE TRAILING 1-YEAR	ANNUALIZED TRAILING 3-YEARS	ANNUALIZED TRAILING 5-YEARS	ANNUALIZED SINCE INCEPTION
Marketable Equity (1/1/95)	\$274.5	44.5%	21.5	-8.8	-1.3	3.4	5.0	7.1
Marketable Equity Benchmark (12/31/94)			18.6	-7.7	0.1	5.0	5.8	7.6
Value Added			2.8	-1.1	-1.4	-1.6	-0.8	-0.5
U.S. Equity (6/30/96)	\$134.0	21.7%	26.8	-3.0	8.9	10.1	9.8	8.4
Russell 3000® Index (6/30/96)			22.0	-3.5	6.5	10.0	10.0	8.6
Value Added			4.8	0.4	2.3	0.0	-0.2	-0.3
Developed ex U.S. Equity (1/1/95)	\$104.2	16.9%	19.3	-9.5	-3.3	0.9	2.8	5.7
MSCI EAFE Index (Net) (12/31/94)			14.9	-11.3	-5.1	0.8	2.1	4.6
Value Added			4.4	1.9	1.9	0.1	0.8	1.1
Emerging Markets Equity (2/1/04)	\$36.3	5.9%	14.0	-19.0	-16.5	-4.7	-0.9	7.2
MSCI Emerging Markets Index (Net) (2/1/04)			18.1	-9.8	-3.4	1.9	2.9	7.4
Value Added			-4.1	-9.3	-13.2	-6.6	-3.7	-0.2
Private Investments (2/14/01)	\$112.9	18.3%	---	---	---	---	---	---
Private Investments ex. Impact Investing Pool (2/14/01)	\$104.6	17.0%	---	---	---	---	---	---
Impact Investing Pool (11/15/16)	\$8.3	1.3%	---	---	---	---	---	---
Marketable Alternatives (9/30/03)	\$124.9	20.3%	8.8	-0.9	0.3	2.3	2.0	5.3
HFRI Fund of Funds Diversified Index (9/30/03)			7.3	-1.0	0.9	2.6	1.6	3.1
Value Added			1.5	0.2	-0.6	-0.3	0.4	2.2
Fixed Income & Cash (6/1/95)	\$104.1	16.9%	0.5	6.1	7.5	3.6	2.9	5.6
Fixed Income & Cash Benchmark (5/31/95)			2.9	6.1	8.7	5.3	4.3	5.3
Value Added			-2.4	-0.1	-1.2	-1.8	-1.4	0.2
Total Assets (1/1/95)	\$616.3	100.0%	11.2	-5.0	-0.4	3.5	4.0	7.0
70% MSCI ACWI /30% BBG Barc Agg Index (12/31/94)			14.2	-2.3	4.6	6.2	6.1	6.8
Value Added			-3.0	-2.7	-5.0	-2.7	-2.1	0.1
NHCF Policy Benchmark (12/31/94)			10.6	-7.5	-1.6	4.5	4.7	7.1
Value Added			0.6	2.5	1.2	-1.1	-0.7	-0.2
Dynamic Benchmark (12/31/94)			9.6	-9.1	-3.4	3.4	4.5	7.1
Value Added			1.6	4.1	2.9	0.1	-0.5	-0.1

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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