

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

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# New Hampshire Charitable Foundation Executive Summary

February 18, 2021

## PERFORMANCE UPDATE (as of December 31, 2020)\*

	Q4	1 YR	3 YR	5 YR	10 YR
<b>NHCF Portfolio Total Assets</b>	<b>9.9</b>	<b>12.8</b>	<b>7.2</b>	<b>8.6</b>	<b>7.0</b>
Policy Benchmark	9.4	11.2	8.1	9.7	7.3
70% MSCI ACWI / 30% BBG Barclays Agg	10.4	14.3	9.0	10.1	7.8
MSCI All Country World Index	14.7	16.3	10.1	12.3	9.1
BBG Barclays Aggregate Bond Index	0.7	7.5	5.3	4.4	3.8

## FOURTH QUARTER 2020 ASSESSMENT

- The NHCF portfolio outperformed the policy benchmark for the quarter as global equity markets continued to rally. Outperformance was largely driven by the public equity portfolio, which added ~70 bps of value over the blended equity benchmark. Performance from the emerging markets portfolio was particularly strong (+21.2% vs. +19.7% for the MSCI Emerging Markets Index). These returns do not include performance for private investments, which will report results over the next several weeks as is typical.\*

## CALENDAR YEAR 2020 ASSESSMENT

- NHCF (+12.8%) outperformed the policy benchmark (+11.2%) for the trailing 1-year (with private investments held at 0% for the fourth quarter\*). The US equity portfolio (+22.0%) drove performance on a relative and absolute basis, outperforming the Russell 3000 Index by +110 basis points.

# NEW HAMPSHIRE CHARITABLE FOUNDATION LONG-TERM POOL

DECEMBER 31, 2020

## ASSET CLASS PERFORMANCE

COMPOSITE (INCEPTION DATE)	MV (\$M)	% OF PORTFOLIO	QUARTER TO DATE	CALENDAR YEAR TO DATE	ANNUALIZED TRAILING 3-YEARS	ANNUALIZED TRAILING 5-YEARS	ANNUALIZED SINCE INCEPTION
<b>Marketable Equity (1/1/95)</b>	<b>\$368.6</b>	<b>50.6%</b>	<b>17.0</b>	<b>15.6</b>	<b>8.6</b>	<b>11.5</b>	<b>7.9</b>
Marketable Equity Benchmark (12/31/94)			16.4	15.8	9.1	12.1	8.4
Value Added			0.7	-0.2	-0.5	-0.6	-0.5
<b>U.S. Equity (6/30/96)</b>	<b>\$189.2</b>	<b>26.0%</b>	<b>16.0</b>	<b>22.0</b>	<b>15.6</b>	<b>15.6</b>	<b>9.2</b>
Russell 3000® Index (6/30/96)			14.7	20.9	14.5	15.4	9.5
Value Added			1.3	1.1	1.1	0.1	-0.3
<b>Developed ex U.S. Equity (1/1/95)</b>	<b>\$131.7</b>	<b>18.1%</b>	<b>17.2</b>	<b>14.4</b>	<b>6.0</b>	<b>9.2</b>	<b>6.5</b>
MSCI EAFE Index (Net) (12/31/94)			16.0	7.8	4.3	7.4	5.3
Value Added			1.1	6.6	1.7	1.8	1.3
<b>Emerging Markets Equity (2/1/04)</b>	<b>\$47.7</b>	<b>6.5%</b>	<b>21.2</b>	<b>6.6</b>	<b>0.4</b>	<b>8.1</b>	<b>8.7</b>
MSCI Emerging Markets Index (Net) (2/1/04)			19.7	18.3	6.2	12.8	8.9
Value Added			1.5	-11.7	-5.8	-4.7	-0.2
<b>Private Investments (2/14/01)</b>	<b>\$131.0</b>	<b>18.0%</b>	<b>---</b>	<b>8.9</b>	<b>9.4</b>	<b>9.5</b>	<b>9.9</b>
<b>Private Investments ex. Impact Investing Pool (2/14/01)</b>	<b>\$122.3</b>	<b>16.8%</b>	<b>---</b>	<b>9.4</b>	<b>9.7</b>	<b>9.8</b>	<b>10.0</b>
<b>Impact Investing Pool (11/15/16)</b>	<b>\$8.7</b>	<b>1.2%</b>	<b>---</b>	<b>1.7</b>	<b>5.1</b>	<b>---</b>	<b>4.9</b>
<b>Marketable Alternatives (9/30/03)</b>	<b>\$141.6</b>	<b>19.4%</b>	<b>8.2</b>	<b>12.5</b>	<b>5.4</b>	<b>5.3</b>	<b>6.0</b>
HFRI Fund of Funds Diversified Index (9/30/03)			7.4	10.5	4.9	4.4	3.7
Value Added			0.8	2.0	0.5	0.9	2.3
<b>Fixed Income &amp; Cash (6/1/95)</b>	<b>\$87.2</b>	<b>12.0%</b>	<b>-0.7</b>	<b>5.2</b>	<b>3.0</b>	<b>3.1</b>	<b>5.4</b>
Fixed Income & Cash Benchmark (5/31/95)			0.7	7.5	5.3	4.4	5.3
Value Added			-1.4	-2.3	-2.3	-1.3	0.1
<b>Total Assets (6/30/94)</b>	<b>\$728.4</b>	<b>100.0%</b>	<b>9.9</b>	<b>12.8</b>	<b>7.2</b>	<b>8.6</b>	<b>7.5</b>
70% MSCI ACWI /30% BBG Barc Agg Index (6/30/94)			10.4	14.3	9.0	10.1	7.2
Value Added			-0.5	-1.5	-1.8	-1.5	0.2
NHCF Policy Benchmark (6/30/94)			9.4	11.2	8.1	9.7	7.7
Value Added			0.6	1.5	-0.9	-1.1	-0.3
Dynamic Benchmark (6/30/94)			9.7	9.6	6.9	9.4	7.5
Value Added			0.2	3.2	0.3	-0.8	-0.1

Note: Private Investments are reported on a quarter lag. Market value and performance are as of 9/30/20, updated with capital calls and distributions through 12/31/20.



## New Hampshire Charitable Foundation Policy Benchmark

Start	End		Start	End	
1/1/2010	3/31/2011	21% Russell 3000 21% MSCI ACWI ex US (N) 21% HFRI Funds of Funds Composite Index 7% Marketable Real Assets Benchmark 3% Private Real Assets Benchmark 12% S&P 500 + 2% 10% Barclays Aggregate Bond Index 5% Citi WGBI	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
4/1/2011	3/31/2012	21% Russell 3000 21% MSCI ACWI ex US (N) 21% HFRI Funds of Funds Composite Index 7% Marketable Real Assets Benchmark 3% Private Real Assets Benchmark 12% S&P 500 + 2% 10% BBG Barclays Agg 5% Citi WGBI	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
4/1/2012	6/30/2014	19% Russell 3000 21% MSCI ACWI ex US (N) 21% HFRI Fund of Funds Composite Index 8% Marketable Real Assets Benchmark 4% Private Real Assets Benchmark 13% S&P 500 + 2% 9% BBG Barclays Agg 5% Citi WGBI	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
7/1/2014	12/31/2015	19.0% Russell 3000 13.0% MSCI EAFE (N) 8.0% MSCI EM (N) 21.0% HFRI Fund of Funds Diversified Index 8.4% Marketable Real Assets Benchmark 3.6% Private Real Assets Benchmark 13.0% S&P 500 + 3% 14.0% 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
1/1/2016	3/31/2016	19.0% Russell 3000 13.0% MSCI EAFE (N) 8.0% MSCI EM (N) 21.0% HFRI Fund of Funds Diversified Index 8.4% Marketable Real Assets Benchmark 3.6% Private Real Assets Benchmark 13.0% S&P 500 + 3% 14.0% BBG Barclays Agg			



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