

## **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.
- Performance is reported net of underlying fund management fees and performance fees and gross of CA fees.

# New Hampshire Charitable Foundation Executive Summary

May 20, 2021

## PERFORMANCE UPDATE (as of March 31, 2021)\*

	Q1	1 YR	3 YR	5 YR	10 YR
<b>NHCF Portfolio Total Assets</b>	<b>3.1</b>	<b>38.8</b>	<b>8.7</b>	<b>9.8</b>	<b>7.1</b>
Policy Benchmark	2.2	36.0	9.1	10.0	7.2
70% MSCI ACWI / 30% BBG Barclays Agg	2.2	36.4	10.2	10.3	7.6
MSCI All Country World Index	4.6	54.6	12.1	13.2	9.1
BBG Barclays Aggregate Bond Index	-3.4	0.7	4.7	3.1	3.4

### FIRST QUARTER 2021 ASSESSMENT:

- The 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 ~230 bps of value over the blended equity benchmark. Performance from the US equity (+8.5% vs. +6.3% for the Russell 3000 Index) and the emerging markets portfolio (+5.0% vs. +2.3% for the MSCI Emerging Markets Index) were particularly strong on a relative basis. These returns do not include performance for private investments, which will report results over the next several weeks as is typical.\*

### TRAILING 1-YEAR ASSESSMENT:

- NHCF (+38.8%) outperformed the policy benchmark (+36.0%) for the trailing 1-year (with private investments held at 0% for the first quarter). The public equity portfolio (+64.2%) drove performance on a relative and absolute basis, outperforming the blended equity benchmark by +890 basis points.

# NEW HAMPSHIRE CHARITABLE FOUNDATION LONG-TERM POOL

MARCH 31, 2021

## ASSET CLASS PERFORMANCE

COMPOSITE (INCEPTION DATE)	MV (\$M)	% OF PORTFOLIO	QUARTER TO DATE	CUMULATIVE TRAILING 1-YEAR	ANNUALIZED TRAILING 3-YEARS	ANNUALIZED TRAILING 5-YEARS	ANNUALIZED SINCE INCEPTION
<b>Marketable Equity (1/1/95)</b>	<b>\$393.2</b>	<b>51.7%</b>	<b>6.7</b>	<b>64.2</b>	<b>10.9</b>	<b>12.9</b>	<b>8.1</b>
Marketable Equity Benchmark (12/31/94)			4.4	55.3	10.9	13.0	8.5
Value Added			2.3	8.9	0.0	-0.1	-0.4
<b>U.S. Equity (6/30/96)</b>	<b>\$205.3</b>	<b>27.0%</b>	<b>8.5</b>	<b>73.1</b>	<b>18.6</b>	<b>17.8</b>	<b>9.5</b>
Russell 3000® Index (6/30/96)			6.3	62.5	17.1	16.6	9.6
Value Added			2.2	10.6	1.5	1.2	-0.2
<b>Developed ex U.S. Equity (1/1/95)</b>	<b>\$137.8</b>	<b>18.1%</b>	<b>4.6</b>	<b>57.7</b>	<b>7.6</b>	<b>10.1</b>	<b>6.6</b>
MSCI EAFE Index (Net) (12/31/94)			3.5	44.6	6.0	8.8	5.3
Value Added			1.2	13.2	1.6	1.2	1.3
<b>Emerging Markets Equity (2/1/04)</b>	<b>\$50.1</b>	<b>6.6%</b>	<b>5.0</b>	<b>57.7</b>	<b>2.0</b>	<b>8.1</b>	<b>8.9</b>
MSCI Emerging Markets Index (Net) (2/1/04)			2.3	58.4	6.5	12.1	8.9
Value Added			2.7	-0.7	-4.5	-3.9	0.0
<b>Private Investments (2/14/01)</b>	<b>\$141.0</b>	<b>18.5%</b>	<b>---</b>	<b>30.1</b>	<b>12.3</b>	<b>12.0</b>	<b>10.3</b>
<b>Private Investments ex. Impact Investing Pool (2/14/01)</b>	<b>\$131.9</b>	<b>17.3%</b>	<b>---</b>	<b>31.7</b>	<b>12.7</b>	<b>12.3</b>	<b>10.4</b>
<b>Impact Investing Pool (11/15/16)</b>	<b>\$9.1</b>	<b>1.2%</b>	<b>---</b>	<b>10.0</b>	<b>6.8</b>	<b>---</b>	<b>5.7</b>
<b>Marketable Alternatives (9/30/03)</b>	<b>\$141.8</b>	<b>18.6%</b>	<b>0.7</b>	<b>24.4</b>	<b>5.4</b>	<b>6.2</b>	<b>5.9</b>
HFRI Fund of Funds Diversified Index (9/30/03)			1.6	21.8	5.5	5.4	3.7
Value Added			-0.9	2.6	-0.1	0.8	2.2
<b>Fixed Income &amp; Cash (6/1/95)</b>	<b>\$85.0</b>	<b>11.2%</b>	<b>-3.4</b>	<b>-3.7</b>	<b>1.5</b>	<b>2.0</b>	<b>5.2</b>
Fixed Income & Cash Benchmark (5/31/95)			-3.4	0.7	4.7	3.1	5.1
Value Added			0.0	-4.5	-3.1	-1.1	0.1
<b>Total Assets (6/30/94)</b>	<b>\$761.0</b>	<b>100.0%</b>	<b>3.1</b>	<b>38.8</b>	<b>8.7</b>	<b>9.8</b>	<b>7.6</b>
70% MSCI ACWI /30% BBG Barc Agg Index (6/30/94)			2.2	36.4	10.2	10.3	7.3
Value Added			0.9	2.4	-1.5	-0.6	0.3
NHCF Policy Benchmark (6/30/94)			2.2	36.0	9.1	10.0	7.7
Value Added			0.8	2.8	-0.4	-0.2	-0.1
Dynamic Benchmark (6/30/94)			3.7	40.6	9.4	10.6	7.7
Value Added			-0.6	-1.8	-0.6	-0.8	-0.1

Note: Private Investments are reported on a quarter lag. Market value and performance are as of 12/31/20, updated with capital calls and distributions through 3/31/21.



## 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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