

## **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 19, 2022

## PERFORMANCE UPDATE (as of March 31, 2022)\*

	Q1	1 YR	3 YR	5 YR	10 YR	Since Inception*
<b>NHCF Portfolio Total Assets</b>	<b>-4.8</b>	<b>6.7</b>	<b>12.1</b>	<b>9.5</b>	<b>8.1</b>	<b>7.7</b>
Policy Benchmark	-3.8	5.5	10.8	9.5	8.0	7.8
70% MSCI ACWI / 30% BBG Barclays Agg	-5.5	3.8	10.3	9.0	7.8	7.1
MSCI All Country World Index	-5.4	7.3	13.8	11.6	10.0	7.7
BBG Barclays Aggregate Bond Index	-5.9	-4.2	1.7	2.1	2.2	5.0

### FIRST QUARTER 2022 ASSESSMENT:

- The portfolio underperformed the policy benchmark for the quarter as markets experienced volatility to start the year. Underperformance was largely driven by public equity, which detracted ~290 bps of value over MSCI ACWI. Performance from the US equity portfolio (-8.9% vs. -5.3% for the Russell 3000), Developed ex U.S. portfolio (-8.6% vs. -5.9% for the MSCI EAFE) and the global equity portfolio (-10.1% vs. -5.4% for the MSCI ACWI Index) detracted 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 (+6.7%) outperformed the policy benchmark (+5.5%) for the trailing 1-year (with private investments held at 0% from January 1, 2022 – March 31, 2022). The private equity portfolio (+30.9%) drove performance on a relative and absolute basis, outperforming the private equity benchmark by +17.5%.

NEW HAMPSHIRE CHARITABLE FOUNDATION LONG-TERM POOL

MARCH 31, 2022

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>\$388.0</b>	<b>46.4%</b>	<b>-8.3</b>	<b>1.1</b>	<b>11.5</b>	<b>9.7</b>	<b>7.8</b>
Public Equity Benchmark (12/31/94)			-5.4	6.3	12.8	11.0	8.4
Value Added			-2.9	-5.2	-1.3	-1.4	-0.5
<b>Global Equity (7/15/20)</b>	<b>\$58.0</b>	<b>6.9%</b>	<b>-10.1</b>	<b>-1.2</b>	<b>---</b>	<b>---</b>	<b>11.7</b>
MSCI All Country World Index (Net) (7/15/20)			-5.4	7.3	---	---	18.0
Value Added			-4.8	-8.5	---	---	-6.3
<b>U.S. Equity (6/30/96)</b>	<b>\$166.8</b>	<b>19.9%</b>	<b>-8.9</b>	<b>6.3</b>	<b>18.7</b>	<b>15.6</b>	<b>9.4</b>
Russell 3000® Index (6/30/96)			-5.3	11.9	18.2	15.4	9.7
Value Added			-3.7	-5.6	0.4	0.2	-0.3
<b>Developed ex U.S. Equity (1/1/95)</b>	<b>\$113.8</b>	<b>13.6%</b>	<b>-8.6</b>	<b>-4.0</b>	<b>8.0</b>	<b>6.5</b>	<b>6.2</b>
MSCI EAFE Index (Net) (12/31/94)			-5.9	1.2	7.8	6.7	5.2
Value Added			-2.7	-5.2	0.2	-0.2	1.0
<b>Emerging Markets Equity (2/1/04)</b>	<b>\$49.4</b>	<b>5.9%</b>	<b>-2.6</b>	<b>-1.4</b>	<b>4.4</b>	<b>4.2</b>	<b>8.3</b>
MSCI Emerging Markets Index (Net) (2/1/04)			-7.0	-11.4	4.9	6.0	7.7
Value Added			4.3	10.0	-0.5	-1.8	0.6
<b>Private Investments (2/14/01)</b>	<b>\$205.9</b>	<b>24.6%</b>	<b>---</b>	<b>30.9</b>	<b>26.8</b>	<b>20.3</b>	<b>12.3</b>
<b>Private Investments ex. Impact Investing Pool (2/14/01)</b>	<b>\$195.9</b>	<b>23.4%</b>	<b>---</b>	<b>32.3</b>	<b>28.0</b>	<b>21.1</b>	<b>12.5</b>
<b>Impact Investing Pool (11/15/16)</b>	<b>\$10.0</b>	<b>1.2%</b>	<b>---</b>	<b>7.5</b>	<b>7.8</b>	<b>6.9</b>	<b>6.5</b>
<b>Marketable Alternatives (9/30/03)</b>	<b>\$124.0</b>	<b>14.8%</b>	<b>-1.1</b>	<b>0.9</b>	<b>5.4</b>	<b>4.4</b>	<b>5.6</b>
HFRI Fund of Funds Diversified Index (9/30/03)			-1.5	2.5	6.2	4.8	3.7
Value Added			0.4	-1.6	-0.8	-0.4	2.0
<b>Fixed Income &amp; Cash (6/1/95)</b>	<b>\$119.2</b>	<b>14.2%</b>	<b>-4.6</b>	<b>-3.0</b>	<b>0.7</b>	<b>1.0</b>	<b>4.9</b>
Fixed Income & Cash Benchmark (5/31/95)			-5.9	-4.2	1.7	2.1	4.7
Value Added			1.4	1.2	-1.0	-1.2	0.2
<b>Total Assets (6/30/94)</b>	<b>\$837.1</b>	<b>100.0%</b>	<b>-4.8</b>	<b>6.7</b>	<b>12.1</b>	<b>9.5</b>	<b>7.7</b>
70% MSCI ACWI /30% BBG Agg Index (6/30/94)			-5.5	3.8	10.3	9.0	7.1
Value Added			0.7	2.9	1.8	0.5	0.6
NHCF Policy Benchmark (6/30/94)			-3.8	5.5	10.8	9.5	7.8
Value Added			-1.0	1.2	1.3	0.0	-0.1
Dynamic Benchmark (6/30/94)			-3.5	5.2	10.5	9.1	7.6
Value Added			-1.2	1.5	1.6	0.4	0.1

Note: Private Investments are reported on a quarter lag. Market value and performance are as of 12/31/2021, updated with capital calls and distributions through 3/31/2022.



## 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	6/30/2021	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	7/1/2021	2/28/2022	48.0% MSCI ACWI (N) 20.0% HFRI Fund of Funds Diversified Index 20.0% MSCI ACWI (N) 12.0% BBG Agg Bond Index
			3/1/2022	Present	45.0% MSCI ACWI (N) 15.0% HFRI Fund of Funds Diversified Index 25.0% MSCI ACWI (N) 15.0% BBG Agg Bond Index

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