

## **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

August 18, 2022

## PERFORMANCE UPDATE (as of June 30, 2022)\*

	Q2	1 YR	3 YR	5 YR	10 YR	Since Inception*
<b>NHCF Portfolio Total Assets</b>	<b>-9.0</b>	<b>-9.4</b>	<b>7.8</b>	<b>6.9</b>	<b>7.3</b>	<b>7.3</b>
Policy Benchmark	-8.3	-9.1	6.2	6.8	7.3	7.3
70% MSCI ACWI / 30% BBG Barclays Agg	-12.4	-14.0	4.3	5.4	6.7	6.6
MSCI All Country World Index	-15.7	-15.8	6.2	7.0	8.8	7.7
BBG Barclays Aggregate Bond Index	-4.7	-10.3	-0.9	0.9	1.5	4.8

### SECOND QUARTER 2022 ASSESSMENT:

- The portfolio underperformed the policy benchmark for the quarter as markets continued to experience volatility through the second quarter. Underperformance was largely driven by public equity, which detracted ~140 bps of value over MSCI ACWI. Performance from the U.S. Equity portfolio (-20.7% vs. -16.7% for the Russell 3000), Developed ex U.S. Equity portfolio (-15.8% vs. -14.5% for the MSCI EAFE), and the Global Equity portfolio (-16.2% vs. -15.7% 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 ONE-YEAR ASSESSMENT:

- NHCF (-9.4%) slightly underperformed the policy benchmark (-9.1%) for the trailing one-year (with private investments held at 0% from April 1, 2022 – June 30, 2022). The private equity portfolio (+15.1%) drove performance on a relative and absolute basis, outperforming the private equity benchmark by +15.2%.

# NEW HAMPSHIRE CHARITABLE FOUNDATION LONG-TERM POOL

JUNE 30, 2022

## 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
<b>Marketable Equity (1/1/95)</b>	<b>\$321.6</b>	<b>42.4%</b>	<b>-17.0</b>	<b>-23.9</b>	<b>-21.6</b>	<b>3.9</b>	<b>4.7</b>	<b>7.0</b>
Public Equity Benchmark (12/31/94)			-15.7	-20.2	-15.7	5.5	6.3	7.6
Value Added			-1.3	-3.7	-5.8	-1.7	-1.7	-0.6
<b>Global Equity (7/15/20)</b>	<b>\$48.7</b>	<b>6.4%</b>	<b>-16.2</b>	<b>-24.7</b>	<b>-20.9</b>	<b>---</b>	<b>---</b>	<b>11.7</b>
MSCI All Country World Index (Net) (7/15/20)			-15.7	-20.2	-15.8	---	---	18.0
Value Added			-0.5	-4.5	-5.2	---	---	-6.3
<b>U.S. Equity (6/30/96)</b>	<b>\$131.8</b>	<b>17.4%</b>	<b>-20.7</b>	<b>-27.8</b>	<b>-23.4</b>	<b>8.4</b>	<b>9.3</b>	<b>8.3</b>
Russell 3000® Index (6/30/96)			-16.7	-21.1	-13.9	9.8	10.6	8.9
Value Added			-4.0	-6.7	-9.6	-1.4	-1.3	-0.5
<b>Developed ex U.S. Equity (1/1/95)</b>	<b>\$95.8</b>	<b>12.6%</b>	<b>-15.8</b>	<b>-23.0</b>	<b>-22.4</b>	<b>1.1</b>	<b>1.9</b>	<b>5.5</b>
MSCI EAFE Index (Net) (12/31/94)			-14.5	-19.6	-17.8	1.1	2.2	4.5
Value Added			-1.3	-3.5	-4.6	0.0	-0.3	1.0
<b>Emerging Markets Equity (2/1/04)</b>	<b>\$45.3</b>	<b>6.0%</b>	<b>-8.3</b>	<b>-10.7</b>	<b>-14.6</b>	<b>1.4</b>	<b>1.6</b>	<b>7.7</b>
MSCI Emerging Markets Index (Net) (2/1/04)			-11.4	-17.6	-25.3	0.6	2.2	6.9
Value Added			3.1	6.9	10.7	0.9	-0.6	0.8
<b>Private Investments (2/14/01)</b>	<b>\$201.7</b>	<b>26.6%</b>	<b>---</b>	<b>-1.6</b>	<b>15.1</b>	<b>25.4</b>	<b>19.5</b>	<b>12.1</b>
<b>Private Investments ex. Impact Investing Pool (2/14/01)</b>	<b>\$191.8</b>	<b>25.3%</b>	<b>---</b>	<b>-1.6</b>	<b>15.8</b>	<b>26.7</b>	<b>20.4</b>	<b>12.3</b>
<b>Impact Investing Pool (11/15/16)</b>	<b>\$9.9</b>	<b>1.3%</b>	<b>---</b>	<b>-1.4</b>	<b>1.9</b>	<b>6.5</b>	<b>6.4</b>	<b>5.9</b>
<b>Marketable Alternatives (9/30/03)</b>	<b>\$117.6</b>	<b>15.5%</b>	<b>-4.0</b>	<b>-5.1</b>	<b>-5.9</b>	<b>3.6</b>	<b>3.5</b>	<b>5.3</b>
HFRI Fund of Funds Diversified Index (9/30/03)			-1.8	-1.8	2.1	6.0	4.8	3.7
Value Added			-2.2	-3.3	-8.0	-2.4	-1.3	1.7
<b>Fixed Income &amp; Cash (6/1/95)</b>	<b>\$117.4</b>	<b>15.5%</b>	<b>-3.5</b>	<b>-7.9</b>	<b>-7.9</b>	<b>-1.2</b>	<b>-0.1</b>	<b>4.7</b>
Fixed Income & Cash Benchmark (5/31/95)			-4.7	-10.3	-10.3	-0.9	0.9	4.5
Value Added			1.2	2.5	2.4	-0.2	-0.9	0.2
<b>Total Assets (6/30/94)</b>	<b>\$758.3</b>	<b>100.0%</b>	<b>-9.0</b>	<b>-13.7</b>	<b>-9.4</b>	<b>7.8</b>	<b>6.9</b>	<b>7.3</b>
70% MSCI ACWI /30% BBG Agg Index (6/30/94)			-12.4	-17.3	-14.0	4.3	5.4	6.6
Value Added			3.5	3.6	4.6	3.5	1.5	0.7
NHCF Policy Benchmark (6/30/94)			-8.3	-12.7	-9.1	6.2	6.8	7.3
Value Added			-0.6	-1.0	-0.3	1.6	0.0	-0.1
Dynamic Benchmark (6/30/94)			-7.8	-12.3	-9.4	6.2	6.5	7.2
Value Added			-1.1	-1.4	0.1	1.6	0.4	0.1

Note: Private Investments are reported on a lag. Market value and performance are as of 3/31/2022, updated with capital calls and distributions through 6/30/2022.



## 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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