

New Hampshire Judicial Retirement Plan

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SECOND QUARTER 2023 REPORT



Helping Clients Prosper

New Hampshire Judicial Retirement Plan

Monthly Performance Update - June 2023

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Manager Performance

NHJRP Plan

As of June 30, 2023

	Allocation		Performance(%)							Manager Status	
	Market Value (\$)	%	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years		Since Inception
NHJRP Plan	78,198,109	100.0	3.3	3.2	8.4	9.2	6.8	5.5	6.7	5.3	12/2005
Custom Index			3.3	3.3	7.6	9.1	6.3	5.3	6.4	6.0	
Short Term Liquidity											
	2,794,334	3.6									
Federated US Treasury Cash Reserves I	2,794,334	3.6	0.4	1.2	2.2	3.5	1.2	1.4	0.9	1.3	01/2019
FTSE 3 Month T-Bill			0.4	1.3	2.4	3.7	1.3	1.6	1.0	1.5	
IM U.S. Taxable Money Market (MF) Median			0.4	1.2	2.2	3.5	1.2	1.4	0.8	1.3	
Federated US Treasury Cash Reserves I Rank			23	54	51	50	47	37	35	38	
Fixed Income											
	26,042,008	33.3									
Baird Intermediate Bond Inst	13,242,979	16.9	-0.6	-0.6	1.8	0.2	-2.3	1.4	1.7	-0.3	02/2023
Bimbg. Intermed. U.S. Government/Credit			-0.7	-0.8	1.5	-0.1	-2.5	1.2	1.4	-0.4	
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.3	-0.8	2.3	-0.9	-3.7	0.7	1.5	-1.1	
Baird Intermediate Bond Inst Rank			89	20	82	13	6	10	32	4	
Metropolitan West Total Return Bd Plan	12,799,029	16.4	-0.6	-1.2	2.2	-1.3	-4.0	0.9	1.7	-0.9	07/2019
Bimbg. U.S. Aggregate			-0.4	-0.8	2.1	-0.9	-4.0	0.8	1.5	-0.9	
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.3	-0.8	2.3	-0.9	-3.7	0.7	1.5	-0.9	
Metropolitan West Total Return Bd Plan Rank			86	89	52	74	69	34	31	46	
Domestic Equity											
	30,767,377	39.3									
Schwab Fundamental US Large Company Idx	6,726,611	8.6	6.7	5.3	8.8	15.6	18.4	11.5	11.6	12.3	03/2012
Russell 1000 Value Index			6.6	4.1	5.1	11.5	14.3	8.1	9.2	10.3	
IM U.S. Large Cap Value Equity (MF) Median			6.1	4.4	4.4	12.2	14.3	8.6	9.4	10.3	
Schwab Fundamental US Large Company Idx Rank			26	28	17	22	4	4	3	4	
Vanguard Institutional Index Instl	14,078,309	18.0	6.6	8.7	16.9	19.5	14.6	12.3	12.8	14.1	06/2009
S&P 500			6.6	8.7	16.9	19.6	14.6	12.3	12.9	14.1	
IM U.S. Large Cap Core Equity (MF) Median			6.2	8.2	15.4	18.4	13.4	11.4	11.8	12.9	
Vanguard Institutional Index Instl Rank			27	34	31	34	21	22	16	14	

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Manager Performance

NHJRP Plan

As of June 30, 2023

	Allocation		Performance(%)							Manager Status		
	Market Value (\$)	%	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years		Since Inception	Inception Date
Vanguard Growth Index Instl	6,042,807	7.7	7.0	13.6	33.2	28.0	12.6	14.5	14.9	19.1	09/2022	Maintain
<i>Vanguard Spliced Growth Index (Net)</i>			7.0	13.6	33.3	28.0	12.6	14.5	15.0	19.1		
IM U.S. Large Cap Growth Equity (MF) Median			6.5	12.7	27.8	25.0	9.9	12.1	13.7	18.1		
Vanguard Growth Index Instl Rank			25	26	16	24	17	12	17	36		
William Blair Small Cap Value R6	1,760,537	2.3	7.4	0.3	2.1	7.1	15.9	4.1	8.8	-2.4	12/2021	Maintain
<i>Russell 2000 Value Index</i>			7.9	3.2	2.5	6.0	15.4	3.5	7.3	-5.6		
IM U.S. Small Cap Value Equity (MF) Median			9.0	3.7	4.4	9.7	19.1	4.9	7.5	-1.2		
William Blair Small Cap Value R6 Rank			91	99	81	72	84	66	20	63		
Conestoga Small Cap Institutional	2,159,113	2.8	7.7	4.8	17.9	19.5	8.1	7.7	11.8	7.9	09/2019	Maintain
<i>Russell 2000 Growth Index</i>			8.3	7.1	13.6	18.5	6.1	4.2	8.8	6.6		
IM U.S. Small Cap Growth Equity (MF) Median			8.3	5.1	11.5	14.9	7.2	6.1	9.3	7.4		
Conestoga Small Cap Institutional Rank			73	58	6	13	42	22	6	41		
International Equity	8,790,583	11.2										
Dodge & Cox International Stock	3,363,216	4.3	7.0	4.3	10.7	14.7	12.8	4.9	5.3	0.3	06/2021	Maintain
<i>MSCI AC World ex USA Value (Net)</i>			5.2	3.0	8.3	12.2	10.4	2.7	3.7	-1.8		
<i>MSCI EAFE Value Index (Net)</i>			5.6	3.2	9.3	17.4	11.3	2.9	4.1	0.5		
IM International Large Cap Value Equity (MF) Median			5.4	3.1	10.8	18.0	11.2	3.5	4.4	-0.1		
Dodge & Cox International Stock Rank			9	16	52	76	15	22	16	40		
Vanguard Developed Markets Index Adm	1,979,457	2.5	4.4	3.1	11.1	16.5	9.0	4.4	5.7	4.9	06/2017	Maintain
<i>Vanguard Spliced Developed ex U.S. Index (Net)</i>			4.4	3.0	10.8	16.5	9.0	4.3	5.6	4.8		
IM International Large Cap Core Equity (MF) Median			4.4	3.2	12.2	17.8	8.5	3.9	4.8	4.2		
Vanguard Developed Markets Index Adm Rank			40	55	71	62	42	35	16	29		
American Funds EuroPacific Gr R6	3,447,911	4.4	4.4	2.2	12.2	15.8	5.5	4.3	6.3	6.2	11/2009	Maintain
<i>MSCI AC World ex USA Growth (Net)</i>			3.8	1.9	10.7	13.3	4.0	4.1	5.6	5.6		
IM International Large Cap Growth Equity (MF) Median			4.1	2.4	12.2	16.8	6.5	4.7	5.7	6.0		
American Funds EuroPacific Gr R6 Rank			30	63	49	54	67	63	32	44		
Real Assets	5,373,121	6.9										

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Manager Performance

NHJRP Plan

As of June 30, 2023

	Allocation		Performance(%)							Manager Status		
	Market Value (\$)	%	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years		Since Inception	Inception Date
Cohen & Steers Instl Realty Shares	1,989,840	2.5	5.3	3.1	5.6	-2.4	8.2	6.8	7.9	9.2	11/2020	Maintain
<i>FTSE NAREIT All Equity REITs</i>			5.4	1.2	3.0	-4.4	6.1	4.8	6.8	7.8		
<i>IM Real Estate Sector (MIF) Median</i>			5.0	1.7	4.3	-3.0	6.8	4.4	6.0	7.9		
<i>Cohen & Steers Instl Realty Shares Rank</i>			31	19	24	43	19	6	3	22		
DWS RREEF Real Assets R6	3,383,281	4.3	3.1	-1.3	-1.6	-4.3	8.3	5.4	4.4	-6.2	02/2022	Maintain
<i>Broad Real Assets</i>			3.4	-1.3	-0.7	-2.1	8.4	3.6	3.8	-5.3		
Marketable Alternatives	4,430,687	5.7										
Magnitude International	4,430,687	5.7	0.8	2.1	4.5	8.1	10.0	7.2	6.1	9.3	03/2020	Maintain
<i>HFRI Fund of Funds Composite Index</i>			1.2	1.5	2.3	3.7	5.0	3.3	3.4	4.4		

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New Hampshire Judicial Retirement Plan
April 1 - June 30, 2023

	<u>4/1/23 - 6/30/23</u>
Ordinary Income/Expense	
Income	
Interest	1,641.34
Dividends	384,874.04
Employee Contributions	290,493.18
Employer Contributions	2,423,110.31
Total Income	<u>3,100,118.87</u>
Expense	
Accounting and Auditing	3,160.00
Administrative Services	26,004.68
Fiduciary Fees	30,000.00
Executive Director	12,000.00
Federal Payroll Taxes	918.00
FUTA and SUTA TAX	2.00
Trustee Payments	300.00
Legal	750.00
Payments to Beneficiaries	2,045,689.82
Payroll Expenses	464.73
Health Insurance Premiums	348.00
Total Expense	<u>2,119,637.23</u>
Net Ordinary Income	980,481.64
Investment Activities	
Gain or Loss on Investment Activities	
Unrealized Gain (Loss)	<u>2,074,920.48</u>
Total Investment Activities	<u>2,074,920.48</u>
Net Investment Activities	<u>2,074,920.48</u>
Net Income and Investment Activities	<u><u>3,055,402.12</u></u>
Dividends	
Cash	21,540.12
DWS	18,269.72
Baird Int.	103,900.30
Cohen & Steers Inst. Realty	14,569.67
American Funds	
Metro West	131,726.19
Vanguard Growth Index	8,802.06
Vanguard Developed Markets	18,433.10
Vanguard Inst Index	54,722.87
American Funds Euro	12,910.01
Total Dividend	<u>384,874.04</u>
Unrealized Gain (Loss)	
Metro West	(240,922.90)
Baird Intermediate Bond Fund	(183,384.47)
Cohen & Steers Inst. Realty	44,068.76
Conestoga FDS Small Cap	99,801.17
Dodge & Cox	138,812.79
DWS Rreef	(64,589.90)
Schwab Fundamental US Large Cap	339,578.68
Vanguard Developed Markets	42,712.49
Vanguard Institutional Index	1,079,448.19
Vanguard Growth	715,944.92
Magnitude International Class A	37,481.60
American Funds Euro	60,368.30
William Blair Small Cap	5,600.85
Total Unrealized Gain (Loss)	<u>2,074,920.48</u>

New Hampshire Judicial Retirement Plan
Balance Sheet
2nd Quarter 2023

	2nd Quarter
ASSETS	
Current Assets	
Bank of New Hampshire 16-00-5895-3-6	78,124,775.69
American Funds Euro	3,447,910.75
Conestoga FDS Small Cap	2,159,113.12
Baird Intermediate Bond Fund	13,242,978.74
BNH Savings - Cash	2,794,334.39
Cohen & Steers Instl Realty	1,989,839.75
Dodge & Cox	3,363,215.50
DWS Rreef Real Estate	3,383,280.76
Magnitude International Class A	4,357,353.20
Metro West Total Return Bond	12,799,029.32
Schwab Fundamental US Large Co	6,726,610.61
Vanguard Inst. Index Fund	14,078,308.50
Vanguard Developed Markets	1,979,456.72
Vanguard Growth Index Fund	6,042,807.42
William Blair Small Cap	1,760,536.91
Community Bank	10,308.98
Bank of New Hampshire 851055152	552,959.66
Total Checking and Investment Accounts	78,688,044.33
Total Current Assets	78,688,044.33
TOTAL ASSETS	78,688,044.33
LIABILITIES & EQUITY	
Equity	
Opening Bal Equity - 1/1/2008	51,784,810.90
Net Investment Activities 2008	(17,068,700.35)
Net Investment Activities 2009	1,355,634.95
Net Investment Activities 2010	2,204,058.66
Net Investment Activities 2011	(2,289,321.78)
Net Investment Activities 2012	2,769,221.90
Net Investment Activities 2013	5,183,281.07
Net Investment Activities 2014	2,447,157.88
New Investment Activities 2015	(66,159.60)
Net Investment Activities 2016	3,219,386.47
Net Investment Activities 2017	7,735,107.50
Net Investment Activities 2018	(2,754,692.92)
Net Investment Activities 2019	10,113,130.53
Net Investment Activities 2020	7,999,819.67
Net Investment Activities 2021	9,442,916.36
Net Investment Activities 2022	(10,321,557.46)
Net Investment Activities 2023 to date	6,933,950.55
Total Equity	78,688,044.33
TOTAL LIABILITIES & EQUITY	78,688,044.33