

New Hampshire Judicial Retirement Plan

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THIRD QUARTER 2023 REPORT



Helping Clients Prosper

New Hampshire Judicial Retirement Plan

Monthly Performance Update - September 2023

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Manager Performance

NHJRP Plan

As of September 30, 2023

	Allocation		Performance(%)							Manager Status	
	Market Value (\$)	%	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years		Since Inception
NHJRP Plan	75,795,673	100.0	-3.3	-2.8	5.4	11.7	4.1	4.3	5.9	5.1	12/2005
<i>Custom Index</i>			-3.3	-2.8	4.6	11.7	3.9	4.0	5.6	5.8	
Short Term Liquidity	923,342	1.2									
Federated US Treasury Cash Reserves I	923,342	1.2	0.4	1.3	3.6	4.4	1.6	1.6	1.0	1.5	01/2019
<i>FTSE 3 Month T-Bill</i>			0.5	1.4	3.8	4.7	1.8	1.7	1.1	1.7	
IM U.S. Taxable Money Market (MF) Median			0.4	1.3	3.5	4.4	1.6	1.5	0.9	1.5	
Federated US Treasury Cash Reserves I Rank			38	36	47	47	46	37	35	38	
Fixed Income	26,706,583	35.2									
Baird Intermediate Bond Inst	13,781,732	18.2	-1.0	-0.7	1.1	2.7	-2.8	1.2	1.5	-1.0	02/2023
<i>Bimbg. Intermed. U.S. Government/Credit</i>			-1.1	-0.8	0.7	2.2	-2.9	1.0	1.3	-1.2	
IM U.S. Broad Market Core Fixed Income (MF) Median			-2.5	-3.1	-0.9	0.8	-5.1	0.1	1.1	-4.2	
Baird Intermediate Bond Inst Rank			4	4	4	5	5	4	17	2	
Metropolitan West Total Return Bd Plan	12,924,851	17.1	-3.0	-3.5	-1.4	0.4	-5.5	0.1	1.2	-1.7	07/2019
<i>Bimbg. U.S. Aggregate</i>			-2.5	-3.2	-1.2	0.6	-5.2	0.1	1.1	-1.6	
IM U.S. Broad Market Core Fixed Income (MF) Median			-2.5	-3.1	-0.9	0.8	-5.1	0.1	1.1	-1.6	
Metropolitan West Total Return Bd Plan Rank			97	88	78	72	80	43	41	55	
Domestic Equity	29,206,437	38.5									
Schwab Fundamental US Large Company Idx	6,086,624	8.0	-3.7	-2.3	6.3	19.5	15.2	9.5	10.8	11.8	03/2012
<i>Russell 1000 Value Index</i>			-3.9	-3.2	1.8	14.4	11.1	6.2	8.4	9.8	
IM U.S. Large Cap Value Equity (MF) Median			-3.5	-2.4	2.0	15.1	11.4	6.7	8.7	9.8	
Schwab Fundamental US Large Company Idx Rank			74	48	18	20	11	4	3	3	
Vanguard Institutional Index Instl	13,565,495	17.9	-4.8	-3.3	13.0	21.6	10.1	9.9	11.9	13.5	06/2009
<i>S&P 500</i>			-4.8	-3.3	13.1	21.6	10.2	9.9	11.9	13.6	
IM U.S. Large Cap Core Equity (MF) Median			-4.7	-3.2	11.6	20.9	8.9	9.0	10.8	12.4	
Vanguard Institutional Index Instl Rank			53	56	34	40	26	24	13	14	

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Manager Performance

NHJRP Plan

As of September 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	5,812,179	7.7	-5.8	-3.7	28.3	28.1	6.8	11.9	13.6	13.5	09/2022	Maintain	
<i>Vanguard Spliced Growth Index (Net)</i>			-5.8	-3.7	28.3	28.2	6.8	12.0	13.6	13.5			
IM U.S. Large Cap Growth Equity (MF) Median			-5.6	-3.6	23.2	26.3	4.7	9.6	12.3	12.8			
Vanguard Growth Index Instl Rank			64	56	17	31	22	12	17	41			
William Blair Small Cap Value R6	1,817,466	2.4	-4.5	-2.2	-0.1	10.5	14.2	3.4	7.5	-3.2	12/2021	Maintain	
<i>Russell 2000 Value Index</i>			-5.2	-3.0	-0.5	7.8	13.3	2.6	6.2	-6.4			
IM U.S. Small Cap Value Equity (MF) Median			-4.6	-2.0	2.7	14.5	17.2	4.3	6.4	-2.3			
William Blair Small Cap Value R6 Rank			48	54	75	77	80	66	22	63			
Conestoga Small Cap Institutional	1,924,674	2.5	-5.8	-6.6	10.1	16.5	4.7	4.1	9.5	5.6	09/2019	Maintain	
<i>Russell 2000 Growth Index</i>			-6.6	-7.3	5.2	9.6	1.1	1.6	6.7	4.3			
IM U.S. Small Cap Growth Equity (MF) Median			-6.0	-6.3	4.4	9.6	2.3	3.3	7.4	5.1			
Conestoga Small Cap Institutional Rank			33	58	8	6	32	34	8	44			
International Equity	8,885,905	11.7											
Dodge & Cox International Stock	3,318,824	4.4	-2.7	-1.3	9.3	26.7	12.1	4.4	4.1	-0.3	06/2021	Maintain	
<i>MSCI AC World ex USA Value (Net)</i>			-1.0	-0.1	8.2	25.2	9.6	2.3	2.6	-1.7			
<i>MSCI EAFE Value Index (Net)</i>			-0.8	0.6	9.9	31.5	11.1	2.8	3.0	0.7			
IM International Large Cap Value Equity (MF) Median			-2.5	-2.3	8.7	29.4	9.2	2.9	3.1	-1.4			
Dodge & Cox International Stock Rank			55	23	42	83	14	24	14	28			
Vanguard Developed Markets Index Adm	2,337,377	3.1	-3.7	-4.7	5.9	24.0	5.3	3.2	4.0	3.9	06/2017	Maintain	
<i>Vanguard Spliced Developed ex U.S. Index (Net)</i>			-3.5	-4.0	6.4	23.8	5.5	3.2	4.0	3.9			
IM International Large Cap Core Equity (MF) Median			-3.8	-5.0	6.2	24.2	5.0	2.8	3.3	3.2			
Vanguard Developed Markets Index Adm Rank			48	37	56	53	45	36	17	24			
American Funds EuroPacific Gr R6	3,229,704	4.3	-5.1	-6.3	5.1	19.6	0.1	3.1	4.6	5.5	11/2009	Maintain	
<i>MSCI AC World ex USA Growth (Net)</i>			-5.3	-7.3	2.6	15.8	-1.9	2.5	3.9	5.0			
IM International Large Cap Growth Equity (MF) Median			-5.0	-7.1	4.4	18.9	0.9	3.2	4.0	5.3			
American Funds EuroPacific Gr R6 Rank			52	34	29	43	60	54	31	41			

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Manager Performance

NHJRP Plan

As of September 30, 2023

	Allocation		Performance(%)							Manager Status		
	Market Value (\$)	%	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years		Since Inception	Inception Date
Real Assets	5,516,555	7.3										
Cohen & Steers Instl Realty Shares	2,022,784	2.7	-7.8	-8.8	-3.7	-0.1	3.9	4.6	7.2	5.0	11/2020	Discuss
<i>FTSE NAREIT All Equity REITs</i>			-7.0	-8.3	-5.6	-1.7	2.7	2.8	6.2	4.0		
<i>IM Real Estate Sector (MF) Median</i>			-6.6	-7.7	-3.5	0.2	3.4	2.7	5.5	4.4		
Cohen & Steers Instl Realty Shares Rank			90	88	55	55	37	7	3	31		
DWS RREEF Real Assets R6	3,493,772	4.6	-3.5	-3.7	-5.3	1.1	5.4	4.6	3.9	-7.4	02/2022	Maintain
<i>Broad Real Assets</i>			-3.6	-3.2	-3.9	3.7	6.5	3.0	3.1	-6.4		
Marketable Alternatives	4,556,851	6.0										
Magnitude International	4,556,851	6.0	1.2	2.4	7.5	9.1	9.7	7.6	6.4	9.5	03/2020	Maintain
<i>HFRI Fund of Funds Composite Index</i>			-0.3	0.7	3.0	4.8	3.8	3.4	3.3	4.3		

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New Hampshire Judicial Retirement Plan
7/1/23 - 9/30/23

	<u>7/1/23 - 9/30/23</u>
Ordinary Income/Expense	
Income	
Interest	1,604.60
Dividends	380,195.16
Employee Contributions	261,741.64
Employer Contributions	1,645,873.14
Total Income	<u>2,289,414.54</u>
Expense	
Accounting and Auditing	8,320.00
Administrative Services	17,896.24
Fiduciary Fees	15,000.00
Executive Director	12,000.00
Federal Payroll Taxes	918.00
Trustee Payments	300.00
Legal	1,260.00
Payments to Beneficiaries	2,154,603.75
Payroll Expenses	474.74
Total Expense	<u>2,210,772.73</u>
Net Ordinary Income	78,641.81
Investment Activities	
Gain or Loss on Investment Activities	
Unrealized Gain (Loss)	-2,777,064.58
Realized Gain (Loss)	265,364.85
Total Investment Activities	<u>-2,511,699.73</u>
Net Investment Activities	<u>-2,511,699.73</u>
Net Income and Investment Activities	<u><u>-2,433,057.92</u></u>
Dividends	
Cash	62,436.58
Baird Int.	76,855.60
Cohen & Steers Inst. Realty	16,818.08
Metro West	148,516.97
Vanguard Growth Index	8,026.38
Vanguard Developed Markets	16,464.85
Vanguard Inst Index	51,076.70
American Funds Euro	
Total Dividend	<u>380,195.16</u>
Unrealized Gain (Loss)	
Metro West	(627,869.01)
Baird Intermediate Bond Fund	(207,556.20)
Cohen & Steers Inst. Realty	(217,056.23)
Conestoga FDS Small Cap	(149,351.87)
Dodge & Cox	(44,391.90)
DWS Rreef	(139,508.93)
Schwab Fundamental US Large Cap	(390,439.31)
Vanguard Developed Markets	(142,080.12)
Vanguard Institutional Index	(512,813.69)
Vanguard Growth	(230,628.84)
Magnitude International Class A	145,908.90
American Funds Euro	(218,206.29)
William Blair Small Cap	(43,071.09)
Total Unrealized Gain (Loss)	<u>(2,777,064.58)</u>

New Hampshire Judicial Retirement Plan
Balance Sheet
3rd Quarter 2023

		<u>Third Quarter</u>
ASSETS		
Current Assets		
Bank of New Hampshire 16-00-5895-3-6		75,742,083.95
American Funds Euro	3,229,704.46	
Conestoga FDS Small Cap	1,924,673.71	
Baird Intermediate Bond Fund	13,781,731.60	
BNH Savings - Cash	923,342.38	
Cohen & Steers Instl Realty	2,022,783.52	
Dodge & Cox	3,318,823.60	
DWS Rreef Real Estate	3,493,771.83	
Magnitude International Class A	4,503,262.10	
Metro West Total Return Bond	12,924,851.25	
Schwab Fundamental US Large Co	6,086,623.69	
Vanguard Inst. Index Fund	13,565,494.81	
Vanguard Developed Markets	2,337,376.60	
Vanguard Growth Index Fund	5,812,178.58	
William Blair Small Cap	1,817,465.82	
Community Bank Investment		11,763.02
Community Bank Cash		0
Bank of New Hampshire 851055152		501,139.44
Total Checking and Investment Accounts		<u>76,254,986.41</u>
Total Current Assets		<u>76,254,986.41</u>
TOTAL ASSETS		<u><u>76,254,986.41</u></u>
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		4,500,892.63
Total Equity		<u>76,254,986.41</u>
TOTAL LIABILITIES & EQUITY		<u><u>76,254,986.41</u></u>