

New Hampshire Judicial Retirement Plan

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FOURTH QUARTER 2023 REPORT



Helping Clients Prosper

New Hampshire Judicial Retirement Plan

Monthly Performance Update - December 2023

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Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is risk of loss.



Manager Performance

NHJRP Plan

As of December 31, 2023

	Allocation		Performance(%)							Manager Status	
	Market Value (\$)	%	1 Month	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception		Inception Date
NHJRP Plan	82,437,066	100.0	4.2	8.6	14.6	3.5	8.0	6.1	5.5	12/2005	
<i>Custom Index</i>			4.4	8.9	13.9	3.5	7.8	6.0	6.2		
Short Term Liquidity											
	2,010,398	2.4									
Federated US Treasury Cash Reserves I	2,010,398	2.4	0.4	1.3	4.9	2.1	1.7	1.1	1.7	01/2019	Maintain
<i>FTSE 3 Month T-Bill</i>			0.5	1.4	5.3	2.2	1.9	1.3	1.9		
IM U.S. Taxable Money Market (MF) Median			0.4	1.3	4.9	2.1	1.7	1.1	1.7		
Federated US Treasury Cash Reserves I Rank			37	34	43	44	37	34	37		
Fixed Income											
	28,017,501	34.0									
Baird Intermediate Bond Inst	14,279,866	17.3	2.4	4.6	5.8	-1.6	1.8	2.0	3.6	02/2023	Maintain
<i>Bimbg. Intermed. U.S. Government/Credit</i>			2.3	4.6	5.2	-1.6	1.6	1.7	3.3		
IM U.S. Broad Market Core Fixed Income (MF) Median			3.8	6.8	5.8	-3.4	1.2	1.8	2.3		
Baird Intermediate Bond Inst Rank			96	96	50	5	13	29	6		
Metropolitan West Total Return Bd Plan	13,737,635	16.7	4.4	7.5	6.1	-3.6	1.3	1.9	0.0	07/2019	Watch
<i>Bimbg. U.S. Aggregate</i>			3.8	6.8	5.5	-3.3	1.1	1.8	-0.1		
IM U.S. Broad Market Core Fixed Income (MF) Median			3.8	6.8	5.8	-3.4	1.2	1.8	0.0		
Metropolitan West Total Return Bd Plan Rank			7	6	35	68	42	37	44		
Domestic Equity											
	32,261,421	39.1									
Schwab Fundamental US Large Company Idx	6,639,207	8.1	5.5	11.2	18.1	13.1	15.3	10.8	12.5	03/2012	Maintain
<i>Russell 1000 Value Index</i>			5.5	9.5	11.5	8.9	10.9	8.4	10.4		
IM U.S. Large Cap Value Equity (MF) Median			5.1	9.6	12.5	9.6	11.8	8.7	10.5		
Schwab Fundamental US Large Company Idx Rank			30	26	18	6	4	4	3		
Vanguard Institutional Index Instl	14,913,668	18.1	4.5	11.7	26.2	10.0	15.7	12.0	14.1	06/2009	Maintain
<i>S&P 500</i>			4.5	11.7	26.3	10.0	15.7	12.0	14.2		
IM U.S. Large Cap Core Equity (MF) Median			4.5	11.7	24.8	8.8	14.6	10.9	13.0		
Vanguard Institutional Index Instl Rank			46	52	38	26	26	14	14		

Client portfolio performance is presented net of underlying investment manager and Fiduciant Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.



Manager Performance

NHJRP Plan

As of December 31, 2023

	Allocation		Performance(%)							Manager Status	
	Market Value (\$)	%	1 Month	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception		Inception Date
Vanguard Growth Index Instl	6,636,801	8.1	4.3	14.4	46.8	7.7	19.2	14.0	22.6	09/2022	Maintain
<i>Vanguard Spliced Growth Index (Net)</i>			4.3	14.4	46.9	7.7	19.2	14.0	22.7		
IM U.S. Large Cap Growth Equity (MF) Median			4.4	14.1	40.8	5.7	16.4	12.6	21.9		
Vanguard Growth Index Instl Rank			58	38	19	23	10	15	40		
William Blair Small Cap Value R6	1,952,774	2.4	11.2	11.1	11.0	8.5	10.6	7.8	2.2	12/2021	Maintain
<i>Russell 2000 Value Index</i>			12.4	15.3	14.6	7.9	10.0	6.8	1.0		
IM U.S. Small Cap Value Equity (MF) Median			11.5	13.3	16.5	11.2	11.5	6.8	4.3		
William Blair Small Cap Value R6 Rank			55	83	88	86	71	25	82		
Conestoga Small Cap Institutional	2,118,971	2.6	10.2	11.1	22.4	0.8	10.9	9.5	7.9	09/2019	Maintain
<i>Russell 2000 Growth Index</i>			12.0	12.7	18.7	-3.5	9.2	7.2	6.9		
IM U.S. Small Cap Growth Equity (MF) Median			10.2	11.3	16.5	-2.3	10.5	7.6	7.6		
Conestoga Small Cap Institutional Rank			49	54	9	29	42	11	46		
International Equity	9,467,503	11.5									
Dodge & Cox International Stock	3,463,978	4.2	4.7	6.8	16.7	6.5	8.6	4.0	2.3	06/2021	Maintain
<i>MSCI AC World ex USA Value (Net)</i>			5.3	8.4	17.3	5.8	6.3	2.9	1.6		
IM International Large Cap Value Equity (MF) Median			4.5	7.8	17.0	5.6	7.4	3.4	1.7		
Dodge & Cox International Stock Rank			45	94	57	37	36	25	35		
Vanguard Developed Markets Index Adm	2,563,789	3.1	5.7	11.1	17.7	3.6	8.4	4.5	5.4	06/2017	Maintain
<i>Vanguard Spliced Developed ex U.S. Index (Net)</i>			5.7	10.8	18.0	3.6	8.4	4.6	5.4		
IM International Large Cap Core Equity (MF) Median			5.3	10.4	17.2	3.0	7.9	3.4	4.7		
Vanguard Developed Markets Index Adm Rank			30	22	43	42	38	14	25		
American Funds EuroPacific Gr R6	3,439,736	4.2	5.0	10.4	16.1	-2.7	8.0	4.9	6.2	11/2009	Maintain
<i>MSCI AC World ex USA (Net)</i>			5.0	9.8	15.6	1.5	7.1	3.8	4.9		
IM International Large Cap Growth Equity (MF) Median			4.9	10.8	15.5	0.3	8.4	4.4	5.9		
American Funds EuroPacific Gr R6 Rank			38	59	37	69	62	38	44		

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Manager Performance

NHJRP Plan

As of December 31, 2023

	Allocation		Performance(%)							Manager Status	
	Market Value (\$)	%	1 Month	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception		Inception Date
Real Assets	6,059,828	7.4									
Cohen & Steers Instl Realty Shares	2,345,015	2.8	7.0	17.0	12.7	6.5	9.4	8.9	10.0	11/2020	Maintain
<i>FTSE NAREIT All Equity REITs</i>			8.9	18.0	11.4	5.7	7.6	8.0	9.2		
<i>IM Real Estate Sector (MF) Median</i>			8.5	16.3	11.9	5.4	7.3	7.2	9.0		
<i>Cohen & Steers Instl Realty Shares Rank</i>			87	29	38	20	5	4	26		
DWS RREEF Real Assets R6	3,714,813	4.5	3.6	8.3	2.6	4.8	7.8	4.5	-2.5	02/2022	Maintain
<i>DWS Real Assets Benchmark</i>			4.0	8.5	4.2	5.6	6.3	3.8	-1.4		
Marketable Alternatives	4,620,415	5.6									
Magnitude International	4,620,415	5.6	0.0	1.4	9.0	8.6	8.4	6.3	9.2	03/2020	Maintain
<i>HFRI Fund of Funds Composite Index</i>			2.5	3.6	6.6	2.3	5.2	3.3	4.9		

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New Hampshire Judicial Retirement Plan

**4th Quarter
2023**

10/1/23 - 12/31/23

Ordinary Income/Expense	
Income	
Interest	1,243.89
Dividends	740,286.72
Employee Contributions	313,573.05
Employer Contributions	1,968,355.94
Total Income	<u>3,023,459.60</u>
Expense	
Accounting and Auditing	1,060.00
Administrative Services	42,073.29
Executive Director	12,000.00
Federal Payroll Taxes	918.00
Trustee Payments	300.00
Legal	390.00
Payments to Beneficiaries	2,247,426.84
Payroll Expenses	474.74
Total Expense	<u>2,304,642.87</u>
Net Ordinary Income	718,816.73
Investment Activities	
Gain or Loss on Investment Activities	
Unrealized Gain (Loss)	5,581,827.31
Capital Gain - Long Term	300,248.53
Capital Gain - Short Term	7,274.74
Total Investment Activities	<u>5,889,350.58</u>
Net Investment Activities	<u>5,889,350.58</u>
Net Income and Investment Activities	<u><u>6,608,167.31</u></u>
Dividends	
Cash	17,292.67
DWS	69,809.45
Baird Int.	86,300.70
Cohen & Steers Inst. Realty	36,011.10
American Funds	56,306.02
Metro West	146,911.12
Vanguard Growth Index	12,485.48
Vanguard Developed Markets	32,530.15
Vanguard Inst Index	61,719.57
Dodge & Cox	79,271.27
Schwab Fundamental	123,346.45
William Blair	18,302.74
Total Dividend	<u>740,286.72</u>
Unrealized Gain (Loss)	
Metro West	812,783.50
Baird Intermediate Bond Fund	498,134.88
Cohen & Steers Inst. Realty	322,231.19
Conestoga FDS Small Cap	194,297.08
Dodge & Cox	145,154.49
DWS Rreef	221,041.28
Schwab Fundamental US Large Cap	552,583.37
Vanguard Developed Markets	226,412.55
Vanguard Institutional Index	1,348,173.14
Vanguard Growth	824,622.54
Magnitude International Class A	91,053.62
American Funds Euro	210,031.41
William Blair Small Cap	135,308.26
Total Unrealized Gain (Loss)	<u>5,581,827.31</u>

New Hampshire Judicial Retirement Plan
Balance Sheet
4th Quarter

	<u>Fourth Quarter</u>
ASSETS	
Current Assets	
Bank of New Hampshire 16-00-5895-3-6	82,410,966.44
American Funds Euro	3,439,735.87
Conestoga FDS Small Cap	2,118,970.79
Baird Intermediate Bond Fund	14,279,866.48
BNH Savings - Cash	2,010,397.56
Cohen & Steers Instl Realty	2,345,014.71
Dodge & Cox	3,463,978.09
DWS Rreef Real Estate	3,714,813.11
Magnitude International Class A	4,594,315.72
Metro West Total Return Bond	13,737,634.75
Schwab Fundamental US Large Co	6,639,207.06
Vanguard Inst. Index Fund	14,913,667.95
Vanguard Developed Markets	2,563,789.15
Vanguard Growth Index Fund	6,636,801.12
William Blair Small Cap	1,952,774.08
Community Bank Investment	26,041.47
Bank of New Hampshire 851055152	426,145.81
Total Checking and Investment Accounts	<u>82,863,153.72</u>
Total Current Assets	<u>82,863,153.72</u>
TOTAL ASSETS	<u><u>82,863,153.72</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	11,109,059.94
Total Equity	<u>82,863,153.72</u>
TOTAL LIABILITIES & EQUITY	<u><u>82,863,153.72</u></u>