

NEW HAMPSHIRE JUDICIAL RETIREMENT PLAN

FLASH REPORT

CLEARBROOK
INVESTMENT
CONSULTING

PRELIMINARY NET PERFORMANCE as of 4/30/18

	Asset Class	1 Mo.	3Mo	Ytd	1Yr	Annualized		Incep.	Date
						3Yr	5Yr		
Domestic Equity		1.0%	-4.9%	0.2%	13.9%	10.6%	13.0%	8.7%	Nov-05
<i>Russell 3000</i>		0.4%	-5.3%	-0.3%	13.0%	10.2%	12.7%	8.6%	Nov-05
Schwab Fundamental	US Equity	1.1%	-5.8%	-1.4%	11.2%	8.8%	11.4%	12.5%	Jun-09
<i>S&P 500</i>		0.3%	-6.1%	-2.5%	7.5%	7.7%	10.5%	12.0%	Jun-09
Vanguard S&P 500	US Equity	0.4%	-5.8%	-0.4%	13.2%	10.5%	12.9%	15.1%	Mar-12
<i>S&P 500</i>		0.4%	-5.8%	-0.4%	13.3%	10.6%	13.0%	15.1%	Mar-12
T.Rowe	US Lrg. Growth	2.0%	-2.8%	7.1%	28.3%	16.5%	19.1%	18.1%	Jul-10
<i>Russell 1000 Growth</i>		0.3%	-5.0%	1.8%	19.0%	12.8%	15.1%	16.0%	Jul-10
DFA Small Cap	US Small Equity	0.8%	-2.8%	-0.7%	8.7%	9.2%	12.0%	15.9%	Jun-09
<i>Russell 2000</i>		0.9%	-1.8%	0.8%	11.5%	9.6%	11.7%	14.9%	Jun-09
Foreign Equity		0.1%	-4.8%	1.1%	17.5%	6.8%	7.0%	5.7%	Nov-05
<i>MSCI ACWI ex US</i>		1.6%	-4.9%	0.4%	15.9%	5.0%	5.5%	5.1%	Nov-05
Vanguard Developed	Int'l Equity	1.5%	-4.2%	0.4%	-	-	-	10.7%	Jun-17
<i>FTSE Dev. AC ex U.S.</i>		2.3%	-4.0%	0.4%	15.5%	5.8%	6.5%	11.4%	Jun-17
Am. Funds EuroPac	Int'l Equity	0.3%	-4.5%	1.3%	17.8%	7.0%	8.1%	7.3%	Nov-09
<i>MSCI ACWI ex US</i>		1.6%	-4.9%	0.4%	15.9%	5.0%	5.5%	5.7%	Nov-09
DFA EM Core	EM Equity	-1.3%	-6.3%	0.3%	18.4%	-	-	18.8%	Mar-17
<i>MS EM</i>		-0.4%	-6.8%	1.0%	21.7%	6.0%	4.7%	22.3%	Mar-17
Fixed Income		-0.4%	-0.9%	-2.0%	-0.1%	1.0%	1.6%	3.5%	Nov-05
<i>BarCap Aggregate</i>		-0.7%	-1.1%	-2.2%	-0.3%	1.1%	1.5%	4.0%	Nov-05
Baird Short-Term	Short-Term	0.0%	-	-	-	-	-	0.0%	Mar-18
<i>BBgBarc 1-3 yr Gov/Cred.</i>		-0.1%	0.0%	-0.3%	-0.1%	0.6%	0.7%	-0.1%	Mar-18
MetWest Total Return	Total Return	-0.6%	-0.9%	-1.9%	-0.2%	1.0%	1.6%	1.9%	Feb-13
<i>BBgBarc Aggregate</i>		-0.7%	-1.1%	-2.2%	-0.3%	1.1%	1.5%	1.6%	Feb-13
Alternative		0.1%	-2.1%	-1.3%	2.3%	1.0%	2.5%	3.5%	Oct-10
<i>HFR FOF Index</i>		0.2%	-2.0%	0.4%	4.8%	1.6%	3.1%	2.8%	Oct-10
Westwood Income	Real Return	0.0%	-	-	-	-	-	-1.5%	Feb-18
<i>Westwood Custom*</i>		0.1%	-2.2%	-1.7%	3.1%	4.2%	4.1%	0.6%	Feb-18
Lighthouse	Fund of Funds	0.1%	-0.7%	0.8%	4.4%	2.4%	5.2%	4.6%	Jan-11
<i>HFR FOF Index</i>		0.2%	-2.0%	0.4%	4.8%	1.6%	3.1%	2.6%	Jan-11
Total Plan	-	0.4%	-3.6%	-0.3%	9.4%	5.9%	7.3%	5.3%	Nov-05
<i>Custom Index**</i>	-	0.4%	-3.7%	-0.5%	8.7%	5.6%	7.0%	6.3%	Nov-05

*Westwood Custom: 25% S&P 500, 25% ML 91 Day Tbill, 25% NAREIT, and 25% CITI 1-10 yr Treasury.

**Custom Index: 37.6% S&P 500, 5.9% Russell 2000, 19.2% MSCI ACWI ex-US, 7.8% BBg 1-3yr G/C, 12.5% BBg Agg, 5.9 Westwood Custom, 10.0% HFR FOF, and 1.1% 91 Day T-Bill.

PRELIMINARY ASSETS

	\$ Total	% Total	% Target	% Diff.
Schwab Fundamental	\$ 9,198,889	16.0%		
Vanguard S&P 500	\$ 8,558,546	14.9%	37.6%	-0.3%
T.Rowe	\$ 3,601,452	6.3%		
DFA Small Cap	\$ 3,471,797	6.1%	5.9%	0.2%
Vanguard Developed	\$ 1,232,177	2.1%		
Am. Funds EuroPac	\$ 7,978,059	13.9%	19.2%	0.1%
DFA EM Core	\$ 1,845,652	3.2%		
Baird Short-Term	\$ 4,497,750	7.8%		
MetWest Total Return	\$ 7,162,619	12.5%	20.3%	0.0%
Westwood Income	\$ 3,324,891	5.8%	5.9%	-0.1%
Lighthouse	\$ 5,246,378	9.2%	10.0%	-0.8%
Cash	\$ 1,208,319	2.1%	1.1%	1.0%
Total Plan	\$ 57,326,529			

ASSET ALLOCATION RANGES

	Current %	Guideline %
Domestic Equity	43.3%	35-45%
Foreign Equity	19.3%	8-20%
Fixed Income	20.3%	10-33%
Alternative	15.0%	0-33%
Cash	2.1%	0-15%

**New Hampshire Judicial Retirement Plan
Profit Loss
January 1 to March 31, 2018**

	<u>1/1/18 to 3/31/18</u>
Ordinary Income/Expense	
Income	
Dividends	145,753.33
Interest	7.29
Employee Contributions	211,789.84
Employer Contributions	<u>1,807,476.49</u>
Total Income	<u>2,165,026.95</u>
Expense	
Accounting and Auditing	300.00
Actuary	3,207.50
Fiduciary Fees	11,241.28
Executive Director	12,000.00
Federal Payroll Taxes	237,198.76
FUTA TAX	42.00
Insurance	21,925.00
Investment Management	15,000.00
Legal	1,650.00
Payments to Beneficiaries	1,356,960.20
Payroll Expenses	495.53
SUTA TAX	12.00
Health Insurance Premiums	<u>5,829.45</u>
Total Expense	<u>1,655,861.72</u>
Net Ordinary Income	499,165.23
Investment Activities	
Gain or Loss on Investment Activities	
Unrealized Gain (Loss)	-842,656.08
Realized Gain (Loss)	<u>22,313.64</u>
Total Investment Activities	<u>-820,342.44</u>
Net Investment Activities	<u>-820,342.44</u>
Net Income and Investment Activities	<u><u>-321,177.21</u></u>
Dividends	
Cash	2,443.39
Baird Aggregate	22,533.55
DFA INVT Dimensions	10,676.91
DFA Small Cap Fund	12,081.36
Metro West	40,730.96
Vanguard Development	4,434.81
Vanguard Inst Index	35,276.58
Westwood In. Opp Advisors	<u>17,575.86</u>
Total Dividend	<u>145,753.33</u>
Unrealized Gain (Loss)	
Metro West	-138,141.17
Baird Aggregate Bond	64,784.96
Baird Short Term Bond	-4,709.68
Schwab Fundamental US Large Cap	-232,541.00
Vanguard Institutional Index	-101,224.90
Vanguard Development	-17,944.34
DFA Small Cap Funds	72,410.23
DFA INVT DIMENSION	31,363.37
American Funds	81,365.81
T Rowe Price	166,725.50
Westwood In. Opp	-175,108.09
Weatherflow Offshore Fund	-689,593.64
Lighthouse Diversified	89,956.87
Total Unrealized Gain (Loss)	<u>-842,656.08</u>
Realized Gain (Loss)	
Weatherflow	178,574.51
Baird Aggregate	<u>-156,260.87</u>
Total Dividend	<u>22,313.64</u>

New Hampshire Judicial Retirement Plan
Balance Sheet
As of March 31, 2018

	3/31/18
ASSETS	
Current Assets	
Bank of New Hampshire 16-00-5895-3-6	56,655,788.36
American Funds Euro	7,957,016.64
Baird Short Term Funds	4,507,169.89
DFA Small Cap	3,437,418.72
DFA INVT DIMENSIONS GROUP	1,870,208.14
BNH Savings - Cash	693,324.88
Lighthouse Diversified Fund, LTD	5,270,621.30
Metro West Total Refund Bond	7,224,783.14
Schwab Fundamental US Large Co	9,101,546.91
T Rowe Price Inst'l Large Cap	3,529,478.60
Vanguard Index Fund	8,525,949.22
Vanguard Developed Markets	1,213,379.01
Westwood Inc. Opp Advisors	3,324,891.91
Bank of New Hampshire 851055152	297,512.03
Total Checking and Investment Accounts	56,953,300.39
Total Current Assets	56,953,300.39
TOTAL ASSETS	56,953,300.39
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 to date	(321,177.21)
Total Equity	56,953,300.39
TOTAL LIABILITIES & EQUITY	56,953,300.39

**New Hampshire Judicial Retirement Plan
Profit Loss
March 1 to March 31, 2018**

	3/31/18
Ordinary Income/Expense	
Income	
Dividends	78,033.21
Interest	2.67
Employee Contributions	89,939.39
Employer Contributions	773,876.33
Total Income	941,851.60
Expense	
Executive Director	4,000.00
Federal Payroll Taxes	78,821.45
Investment Management	15,000.00
Legal	247.50
Payments to Beneficiaries	450,661.04
Payroll Expenses	127.60
SUTA TAX	4.00
Health Insurance Premiums	1,943.15
Total Expense	550,804.74
Net Ordinary Income	391,046.86
Investment Activities	
Gain or Loss on Investment Activities	
Unrealized Gain (Loss)	-508,976.09
Realized Gain (Loss)	-156,260.87
Total Investment Activities	-665,236.96
Net Investment Activities	-665,236.96
Net Income and Investment Activities	-274,190.10
Dividends	
Cash	693.57
Baird Aggregate	7,095.24
Metro West	12,957.25
Vanguard Development	4,434.81
Vanguard Inst Index	35,276.68
Westwood In. Opp Advisors	17,575.66
Total Dividend	78,033.21
Unrealized Gain (Loss)	
Metro West	34,535.29
Baird Aggregate Bond	156,260.87
Baird Short Term Bond	-4,709.68
Schwab Fundamental US Large Cap	-178,461.70
Vanguard Institutional Index	-257,916.03
Vanguard Development	-10,253.91
DFA Small Cap Funds	24,323.67
DFA INVT DIMENSION	-9,505.51
American Funds	-61,725.81
T Rowe Price	-123,905.29
Westwood In. Opp	-67,016.68
Lighthouse Diversified	-10,601.31
Total Unrealized Gain (Loss)	-508,976.09
Realized Gain (Loss)	
Baird Aggregate	-156,260.87
Total Dividend	(156,260.87)