

NEW HAMPSHIRE JUDICIAL RETIREMENT PLAN

FLASH REPORT

CLEARBROOK
INVESTMENT
CONSULTING

PRELIMINARY NET PERFORMANCE as of 6/30/18

	Asset Class	Annualized							Incep. Date
		1 Mo.	3Mo	Ytd	1Yr	3Yr	5Yr	Incep.	
Domestic Equity		0.7%	4.4%	3.6%	15.9%	12.0%	13.3%	8.9%	Nov-05
<i>Russell 3000</i>		<i>0.7%</i>	<i>3.9%</i>	<i>3.2%</i>	<i>14.8%</i>	<i>11.6%</i>	<i>13.3%</i>	<i>8.7%</i>	<i>Nov-05</i>
Schwab Fundamental	US Equity	0.4%	3.3%	0.8%	12.7%	10.2%	11.6%	12.6%	Jun-09
<i>Russell 1000 Value</i>		<i>0.2%</i>	<i>1.2%</i>	<i>-1.7%</i>	<i>6.8%</i>	<i>8.3%</i>	<i>10.3%</i>	<i>11.8%</i>	<i>Jun-09</i>
Vanguard S&P 500	US Equity	0.6%	3.4%	2.6%	14.3%	11.9%	13.4%	15.2%	Mar-12
<i>S&P 500</i>		<i>0.6%</i>	<i>3.4%</i>	<i>2.6%</i>	<i>14.4%</i>	<i>11.9%</i>	<i>13.4%</i>	<i>15.2%</i>	<i>Mar-12</i>
T.Rowe	US Lrg. Growth	1.1%	6.8%	12.1%	29.1%	18.0%	19.4%	18.4%	Jul-10
<i>Russell 1000 Growth</i>		<i>1.0%</i>	<i>5.8%</i>	<i>7.3%</i>	<i>22.5%</i>	<i>15.0%</i>	<i>16.4%</i>	<i>16.4%</i>	<i>Jul-10</i>
DFA Small Cap	US Small Equity	0.9%	7.0%	5.4%	15.3%	10.4%	12.2%	16.4%	Jun-09
<i>Russell 2000</i>		<i>0.7%</i>	<i>7.8%</i>	<i>7.7%</i>	<i>17.6%</i>	<i>11.0%</i>	<i>12.5%</i>	<i>15.5%</i>	<i>Jun-09</i>
Foreign Equity		-2.8%	-3.9%	-3.1%	8.4%	6.1%	7.3%	5.3%	Nov-05
<i>MSCI ACWI ex US</i>		<i>-1.9%</i>	<i>-2.6%</i>	<i>-3.8%</i>	<i>7.3%</i>	<i>5.1%</i>	<i>6.0%</i>	<i>4.7%</i>	<i>Nov-05</i>
Vanguard Developed	Int'l Equity	-1.5%	-1.6%	-2.7%	7.3%	-	-	7.3%	Jun-17
<i>FTSE Dev. AC ex U.S.</i>		<i>-1.5%</i>	<i>-1.1%</i>	<i>-2.8%</i>	<i>7.7%</i>	<i>5.8%</i>	<i>7.1%</i>	<i>7.7%</i>	<i>Jun-17</i>
Am. Funds EuroPac	Int'l Equity	-2.3%	-2.8%	-1.8%	9.3%	6.5%	8.3%	6.8%	Nov-09
<i>MSCI ACWI ex US</i>		<i>-1.9%</i>	<i>-2.6%</i>	<i>-3.8%</i>	<i>7.3%</i>	<i>5.1%</i>	<i>6.0%</i>	<i>5.1%</i>	<i>Nov-09</i>
DFA EM Core	EM Equity	-5.2%	-9.9%	-8.4%	5.2%	-	-	8.0%	Mar-17
<i>MS EM</i>		<i>-4.2%</i>	<i>-8.0%</i>	<i>-6.7%</i>	<i>8.2%</i>	<i>5.6%</i>	<i>5.0%</i>	<i>11.8%</i>	<i>Mar-17</i>
Fixed Income		-0.1%	0.2%	-1.3%	-0.1%	1.6%	2.5%	3.5%	Nov-05
<i>BarCap Aggregate</i>		<i>-0.1%</i>	<i>-0.2%</i>	<i>-1.6%</i>	<i>-0.4%</i>	<i>1.7%</i>	<i>2.3%</i>	<i>4.0%</i>	<i>Nov-05</i>
Baird Short-Term	Short-Term	0.1%	0.4%	-	-	-	-	0.4%	Mar-18
<i>BBgBarc 1-3 yr Gov/Cred.</i>		<i>0.0%</i>	<i>0.3%</i>	<i>0.1%</i>	<i>0.2%</i>	<i>0.7%</i>	<i>0.8%</i>	<i>0.3%</i>	<i>Mar-18</i>
MetWest Total Return	Total Return	-0.2%	-0.1%	-1.4%	-0.2%	1.6%	2.5%	2.0%	Feb-13
<i>BBgBarc Aggregate</i>		<i>-0.1%</i>	<i>-0.2%</i>	<i>-1.6%</i>	<i>-0.4%</i>	<i>1.7%</i>	<i>2.3%</i>	<i>1.7%</i>	<i>Feb-13</i>
Alternative		-0.5%	0.7%	-0.7%	3.0%	1.2%	3.2%	3.5%	Oct-10
<i>HFR FOF Index</i>		<i>-0.3%</i>	<i>0.8%</i>	<i>0.9%</i>	<i>5.4%</i>	<i>1.8%</i>	<i>3.3%</i>	<i>2.8%</i>	<i>Oct-10</i>
Westwood Income	Real Return	-0.3%	0.7%	-	-	-	-	-0.8%	Feb-18
<i>Westwood Custom*</i>		<i>1.2%</i>	<i>3.1%</i>	<i>1.2%</i>	<i>5.0%</i>	<i>5.7%</i>	<i>5.5%</i>	<i>3.6%</i>	<i>Feb-18</i>
Lighthouse	Fund of Funds	-0.7%	0.7%	1.4%	4.4%	2.6%	5.4%	4.6%	Jan-11
<i>HFR FOF Index</i>		<i>-0.3%</i>	<i>0.8%</i>	<i>0.9%</i>	<i>5.4%</i>	<i>1.8%</i>	<i>3.3%</i>	<i>2.6%</i>	<i>Jan-11</i>
Total Plan	-	-0.3%	1.3%	0.6%	8.8%	6.4%	7.9%	5.3%	Nov-05
<i>Custom Index**</i>	-	<i>-0.1%</i>	<i>1.5%</i>	<i>0.6%</i>	<i>8.2%</i>	<i>6.3%</i>	<i>7.5%</i>	<i>6.3%</i>	<i>Nov-05</i>

*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	\$ 9,404,391	16.4%		
Vanguard S&P 500	\$ 8,817,606	15.3%	37.6%	0.6%
T.Rowe	\$ 3,768,178	6.6%		
DFA Small Cap	\$ 3,676,479	6.4%	5.9%	0.5%
Vanguard Developed	\$ 1,179,199	2.1%		
Am. Funds EuroPac	\$ 7,725,244	13.4%	19.2%	-0.8%
DFA EM Core	\$ 1,676,929	2.9%		
Baird Short-Term	\$ 4,502,460	7.8%		
MetWest Total Return	\$ 7,169,526	12.5%	20.3%	0.0%
Westwood Income	\$ 3,333,539	5.8%	5.9%	-0.1%
Lighthouse	\$ 5,275,504	9.2%	10.0%	-0.8%
Cash	\$ 965,935	1.7%	1.1%	0.6%
Total Plan	\$ 57,494,990			

ASSET ALLOCATION RANGES

	Current %	Guideline %
Domestic Equity	44.6%	35-45%
Foreign Equity	18.4%	8-20%
Fixed Income	20.3%	10-33%
Alternative	15.0%	0-33%
Cash	1.7%	0-15%

New Hampshire Judicial Retirement Plan
Profit Loss
April 1 to June 30, 2018

	<u>4/1/18 to 6/30/18</u>
Ordinary Income/Expense	
Income	
Dividends	143,473.78
Interest	12.73
Employee Contributions	179,015.71
Employer Contributions	<u>1,518,763.54</u>
Total Income	1,841,265.76
Expense	
Accounting and Auditing	10,975.00
Actuary	
Administrative Services	57,595.00
Dues and Membership Fees	
Fiduciary Fees	11,490.16
Executive Director	12,000.00
Federal Payroll Taxes	250,086.00
FUTA TAX	
Insurance	401.00
Investment Management	15,000.00
Legal	5,478.70
Medical - General Expense	500.00
Payments to Beneficiaries	1,390,257.85
Payroll Expenses	399.38
SUTA TAX	2.00
Health Insurance Premiums	<u>5,829.45</u>
Total Expense	<u>1,760,014.54</u>
Net Ordinary Income	81,251.22
Investment Activities	
Gain or Loss on Investment Activities	
Unrealized Gain (Loss)	327,685.19
Realized Gain (Loss)	<u>745,457.03</u>
Total Investment Activities	<u>1,073,142.22</u>
Net Investment Activities	<u>1,073,142.22</u>
Net Income and Investment Activities	<u><u>1,154,393.44</u></u>
Dividends	
Cash	4,191.12
Baird Aggregate	23,347.90
DFA Small Cap Fund	6,045.89
Metro West	47,474.38
American Funds	7,322.92
Vanguard Development	14,833.98
Vanguard Inst Index	40,257.59
Total Dividend	<u>143,473.78</u>
Unrealized Gain (Loss)	
Metro West	-55,256.47
Baird Short Term Bond	-4,709.68
Schwab Fundamental US Large Cap	302,844.10
Vanguard Institutional Index	251,400.03
Vanguard Development	-34,179.69
DFA Small Cap Funds	233,015.15
DFA INVT DIMENSION	-193,278.60
American Funds	-458,894.62
T Rowe Price	238,699.89
Westwood In. Opp	8,647.31
Lighthouse Diversified	39,397.77
Total Unrealized Gain (Loss)	<u>327,685.19</u>
Realized Gain (Loss)	
Weatherflow	518,334.15
American Funds Euro	227,122.88
Total Dividend	<u>745,457.03</u>

New Hampshire Judicial Retirement Plan
Balance Sheet
As of June 30, 2018

	<u>6/30/18</u>
ASSETS	
Current Assets	
Bank of New Hampshire 16-00-5895-3-6	57,529,510.55
American Funds Euro	7,725,244.90
Baird Short Term Funds	4,502,460.21
DFA Small Cap	3,676,479.76
DFA INVT DIMENSIONS GROUP	1,676,929.54
BNH Savings - Cash	965,935.52
Lighthouse Diversified Fund, LTD	5,310,019.07
Metro West Total Refund Bond	7,169,526.67
Schwab Fundamental US Large Co	9,404,391.01
T Rowe Price Inst'l Large Cap	3,768,178.49
Vanguard Index Fund	8,817,606.84
Vanguard Developed Markets	1,179,199.32
Westwood Inc. Opp Advisors	3,333,539.22
Bank of New Hampshire 851055152	<u>578,183.28</u>
Total Checking and Investment Accounts	58,107,693.83
	<hr/>
Total Current Assets	58,107,693.83
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TOTAL ASSETS	<u>58,107,693.83</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 to date	<u>833,216.23</u>
Total Equity	58,107,693.83
TOTAL LIABILITIES & EQUITY	<u>58,107,693.83</u>