

# NEW HAMPSHIRE JUDICIAL RETIREMENT PLAN

FLASH REPORT

**CLEARBROOK**  
INVESTMENT  
CONSULTING

## PRELIMINARY NET PERFORMANCE as of 9/30/18

	Asset Class	1 Mo.	3Mo	Ytd	1Yr	Annualized			Incep. Date
						3Yr	5Yr	Incep.	
<b>Domestic Equity</b>		<b>0.2%</b>	<b>6.7%</b>	<b>10.6%</b>	<b>17.8%</b>	<b>17.3%</b>	<b>13.4%</b>	<b>9.3%</b>	<b>Nov-05</b>
<i>Russell 3000</i>		<i>0.2%</i>	<i>7.1%</i>	<i>10.6%</i>	<i>17.6%</i>	<i>17.1%</i>	<i>13.5%</i>	<i>9.1%</i>	<i>Nov-05</i>
<b>Schwab Fundamental</b>	<b>US Equity</b>	<b>0.7%</b>	<b>6.9%</b>	<b>7.7%</b>	<b>15.2%</b>	<b>15.7%</b>	<b>12.0%</b>	<b>13.2%</b>	<b>Jun-09</b>
<i>Russell 1000 Value</i>		<i>0.2%</i>	<i>5.7%</i>	<i>3.9%</i>	<i>9.5%</i>	<i>13.6%</i>	<i>10.7%</i>	<i>12.2%</i>	<i>Jun-09</i>
<b>Vanguard S&amp;P 500</b>	<b>US Equity</b>	<b>0.6%</b>	<b>7.7%</b>	<b>10.5%</b>	<b>17.9%</b>	<b>17.3%</b>	<b>13.9%</b>	<b>15.7%</b>	<b>Mar-12</b>
<i>S&amp;P 500</i>		<i>0.6%</i>	<i>7.7%</i>	<i>10.6%</i>	<i>17.9%</i>	<i>17.3%</i>	<i>13.9%</i>	<i>15.7%</i>	<i>Mar-12</i>
<b>T.Rowe</b>	<b>US Lrg. Growth</b>	<b>0.5%</b>	<b>6.8%</b>	<b>19.7%</b>	<b>28.4%</b>	<b>22.7%</b>	<b>18.0%</b>	<b>18.7%</b>	<b>Jul-10</b>
<i>Russell 1000 Growth</i>		<i>0.6%</i>	<i>9.2%</i>	<i>17.1%</i>	<i>26.3%</i>	<i>20.6%</i>	<i>16.6%</i>	<i>17.1%</i>	<i>Jul-10</i>
<b>DFA Small Cap</b>	<b>US Small Equity</b>	<b>-2.5%</b>	<b>3.2%</b>	<b>8.8%</b>	<b>12.9%</b>	<b>15.5%</b>	<b>10.8%</b>	<b>16.3%</b>	<b>Jun-09</b>
<i>Russell 2000</i>		<i>-2.4%</i>	<i>3.6%</i>	<i>11.5%</i>	<i>15.2%</i>	<i>17.1%</i>	<i>11.1%</i>	<i>15.5%</i>	<i>Jun-09</i>
<b>Foreign Equity</b>		<b>-0.7%</b>	<b>-0.7%</b>	<b>-3.7%</b>	<b>0.9%</b>	<b>9.8%</b>	<b>5.5%</b>	<b>5.1%</b>	<b>Nov-05</b>
<i>MSCI ACWI ex US</i>		<i>0.5%</i>	<i>0.7%</i>	<i>-3.1%</i>	<i>1.8%</i>	<i>10.0%</i>	<i>4.1%</i>	<i>4.7%</i>	<i>Nov-05</i>
<b>Vanguard Developed</b>	<b>Int'l Equity</b>	<b>0.7%</b>	<b>1.1%</b>	<b>-1.6%</b>	<b>2.8%</b>	-	-	<b>6.7%</b>	<b>Jun-17</b>
<i>FTSE Dev. AC ex U.S.</i>		<i>0.7%</i>	<i>1.1%</i>	<i>-1.8%</i>	<i>3.0%</i>	<i>10.0%</i>	<i>5.0%</i>	<i>7.0%</i>	<i>Jun-17</i>
<b>Am. Funds EuroPac</b>	<b>Int'l Equity</b>	<b>-0.5%</b>	<b>-0.8%</b>	<b>-2.6%</b>	<b>1.5%</b>	<b>9.9%</b>	<b>6.2%</b>	<b>6.5%</b>	<b>Nov-09</b>
<i>MSCI ACWI ex US</i>		<i>0.5%</i>	<i>0.7%</i>	<i>-3.1%</i>	<i>1.8%</i>	<i>10.0%</i>	<i>4.1%</i>	<i>5.0%</i>	<i>Nov-09</i>
<b>DFA EM Core</b>	<b>EM Equity</b>	<b>-1.8%</b>	<b>-1.2%</b>	<b>-9.5%</b>	<b>-2.5%</b>	-	-	<b>5.8%</b>	<b>Mar-17</b>
<i>MS EM</i>		<i>-0.5%</i>	<i>-1.1%</i>	<i>-7.7%</i>	<i>-0.8%</i>	<i>12.4%</i>	<i>3.6%</i>	<i>9.0%</i>	<i>Mar-17</i>
<b>Fixed Income</b>		<b>-0.4%</b>	<b>0.2%</b>	<b>-1.1%</b>	<b>-0.7%</b>	<b>1.4%</b>	<b>2.3%</b>	<b>3.4%</b>	<b>Nov-05</b>
<i>BarCap Aggregate</i>		<i>-0.6%</i>	<i>0.0%</i>	<i>-1.6%</i>	<i>-1.2%</i>	<i>1.3%</i>	<i>2.2%</i>	<i>3.9%</i>	<i>Nov-05</i>
<b>Baird Short-Term</b>	<b>Short-Term</b>	<b>0.0%</b>	<b>0.5%</b>	-	-	-	-	<b>0.9%</b>	<b>Mar-18</b>
<i>BBgBarc 1-3 yr Gov/Cred.</i>		<i>-0.1%</i>	<i>0.3%</i>	<i>0.4%</i>	<i>0.2%</i>	<i>0.7%</i>	<i>0.8%</i>	<i>0.6%</i>	<i>Mar-18</i>
<b>MetWest Total Return</b>	<b>Total Return</b>	<b>-0.6%</b>	<b>0.0%</b>	<b>-1.4%</b>	<b>-1.0%</b>	<b>1.4%</b>	<b>2.2%</b>	<b>1.9%</b>	<b>Feb-13</b>
<i>BBgBarc Aggregate</i>		<i>-0.6%</i>	<i>0.0%</i>	<i>-1.6%</i>	<i>-1.2%</i>	<i>1.3%</i>	<i>2.2%</i>	<i>1.6%</i>	<i>Feb-13</i>
<b>Alternative</b>		<b>0.1%</b>	<b>1.1%</b>	<b>0.4%</b>	<b>2.6%</b>	<b>3.1%</b>	<b>2.8%</b>	<b>3.5%</b>	<b>Oct-10</b>
<i>HFR FOF Index</i>		<i>0.1%</i>	<i>0.6%</i>	<i>1.4%</i>	<i>3.5%</i>	<i>3.0%</i>	<i>3.2%</i>	<i>2.8%</i>	<i>Oct-10</i>
<b>Westwood Income</b>	<b>Real Return</b>	<b>-0.1%</b>	<b>3.1%</b>	-	-	-	-	<b>2.3%</b>	<b>Feb-18</b>
<i>Westwood Custom*</i>		<i>-0.6%</i>	<i>2.1%</i>	<i>3.3%</i>	<i>5.6%</i>	<i>6.8%</i>	<i>6.3%</i>	<i>5.8%</i>	<i>Feb-18</i>
<b>Schwab Hedged Equity</b>	<b>L/S Equity</b>	<b>-0.1%</b>	-	-	-	-	-	<b>-0.1%</b>	<b>Sep-18</b>
<i>HFRI Equity Hedge Index</i>		<i>-0.5%</i>	<i>0.5%</i>	<i>1.7%</i>	<i>5.1%</i>	<i>7.3%</i>	<i>5.1%</i>	<i>-0.5%</i>	<i>Sep-18</i>
<b>Lighthouse</b>	<b>Fund of Funds</b>	<b>0.3%</b>	<b>-0.1%</b>	<b>1.3%</b>	<b>3.1%</b>	<b>3.3%</b>	<b>4.8%</b>	<b>4.4%</b>	<b>Jan-11</b>
<i>HFR FOF Index</i>		<i>0.1%</i>	<i>0.6%</i>	<i>1.4%</i>	<i>3.5%</i>	<i>3.0%</i>	<i>3.2%</i>	<i>2.8%</i>	<i>Jan-11</i>
<b>Total Plan</b>	-	<b>-0.1%</b>	<b>3.0%</b>	<b>3.7%</b>	<b>8.0%</b>	<b>9.7%</b>	<b>7.5%</b>	<b>5.4%</b>	<b>Nov-05</b>
<i>Custom Index**</i>	-	<i>0.0%</i>	<i>3.5%</i>	<i>4.0%</i>	<i>8.1%</i>	<i>9.5%</i>	<i>7.3%</i>	<i>6.5%</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.
<b>Schwab Fundamental</b>	\$ 9,049,563	15.1%		
<b>Vanguard S&amp;P 500</b>	\$ 9,496,702	15.9%	37.6%	0.2%
<b>T.Rowe</b>	\$ 4,025,100	6.7%		
<b>DFA Small Cap</b>	\$ 3,299,643	5.5%	5.9%	-0.4%
<b>Vanguard Developed</b>	\$ 1,187,744	2.0%		
<b>Am. Funds EuroPac</b>	\$ 7,660,278	12.8%	19.2%	-2.5%
<b>DFA EM Core</b>	\$ 1,144,345	1.9%		
<b>Baird Short-Term</b>	\$ 4,497,751	7.5%		
<b>MetWest Total Return</b>	\$ 7,121,177	11.9%	20.3%	-0.9%
<b>Westwood Income</b>	\$ 3,417,851	5.7%	5.9%	-0.2%
<b>Schwab Hedged Equity</b>	\$ 2,998,305	5.0%		
<b>Lighthouse</b>	\$ 5,272,701	8.8%	10.0%	3.8%
<b>Cash</b>	\$ 573,468	1.0%	1.1%	-0.1%
<b>Total Plan</b>	\$ <b>59,744,627</b>			

## ASSET ALLOCATION RANGES

	Current %	Guideline %
<b>Domestic Equity</b>	43.3%	35-45%
<b>Foreign Equity</b>	16.7%	8-20%
<b>Fixed Income</b>	19.4%	10-33%
<b>Alternative</b>	19.6%	0-33%
<b>Cash</b>	1.0%	0-15%

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

	<b>9/30/18</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
Bank of New Hampshire 16-00-5895-3-6	59,728,853.44
American Funds Euro	7,660,278.35
Baird Short Term Funds	4,497,750.52
DFA Small Cap	3,299,642.62
DFA INVT DIMENSIONS GROUP	1,144,344.77
BNH Savings - Cash	573,467.80
Lighthouse Diversified Fund, LTD	5,256,927.17
Metro West Total Refund Bond	7,121,177.27
Schwab Cap Tr Hedged	2,998,305.08
Schwab Fundamental US Large Co	9,049,562.98
T Rowe Price Inst'l Large Cap	4,025,099.73
Vanguard Index Fund	9,496,702.36
Vanguard Developed Markets	1,187,744.24
Westwood Inc. Opp Advisors	3,417,850.53
Bank of New Hampshire 851055152	292,171.45
Total Checking and Investment Accounts	60,021,024.89
	60,021,024.89
<b>TOTAL ASSETS</b>	<b>60,021,024.89</b>
 <b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
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	2,204,058.86
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	2,746,547.29
Total Equity	60,021,024.89
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>60,021,024.89</b>

**New Hampshire Judicial Retirement Plan  
Profit Loss  
September 1 to September 30, 2018**

	<b>9/30/18</b>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Dividends	81,505.29
Interest	2.60
Employee Contributions	64,035.76
Employer Contributions	511,187.20
<b>Total Income</b>	<b>656,730.85</b>
<b>Expense</b>	
Accounting and Auditing	287.50
Actuary	26,158.75
Administrative Services	2,476.36
Executive Director	4,000.00
Federal Payroll Taxes	84,514.10
Investment Management	15,000.00
Legal	1,155.00
Payments to Beneficiaries	483,427.49
Payroll Expenses	133.18
Health Insurance Premiums	2,225.92
<b>Total Expense</b>	<b>619,378.30</b>
<b>Net Ordinary Income</b>	<b>37,352.55</b>
<b>Investment Activities</b>	
Gain or Loss on Investment Activities	
Unrealized Gain (Loss)	-905,132.21
Realized Gain (Loss)	699,911.36
<b>Total Investment Activities</b>	<b>-205,220.85</b>
<b>Net Investment Activities</b>	<b>-205,220.85</b>
<b>Net Income and Investment Activities</b>	<b>-167,868.30</b>
<b>Dividends</b>	
Cash	2,494.61
Baird Short Term	9,088.35
Metro West	16,899.06
Vanguard Development	4,349.37
Vanguard Inst Index	48,673.90
<b>Total Dividend</b>	<b>81,505.29</b>
<b>Realized Gain (Loss)</b>	
DFA Emerging Markets	17,555.33
DFA Small Cap	302,452.18
Schwab Fundamental	379,903.85
<b>Total Realized Gain (Loss)</b>	<b>699,911.36</b>
<b>Unrealized Gain (Loss)</b>	
Metro West	-62,163.52
Baird Short Term Bond	-9,419.37
Schwab Fundamental US Large Cap	-313,380.46
Schwab Cap Tr Hedged	-1,694.92
Vanguard Institutional Index	4,736.37
Vanguard Development	4,272.46
DFA Small Cap Funds	-404,337.87
DFA INVT DIMENSION	-69,225.23
American Funds Euro	-41,867.33
T Rowe Price	20,954.55
Lighthouse Diversified	-9,226.78
Westwood In Opp Advisors	-23,780.11
<b>Total Unrealized Gain (Loss)</b>	<b>-905,132.21</b>

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

	9/30/18
<b>ASSETS</b>	
<b>Current Assets</b>	
Bank of New Hampshire 16-00-5895-3-6	59,728,853.44
American Funds Euro	7,860,278.35
Baird Short Term Funds	4,497,750.52
DFA Small Cap	3,299,842.62
DFA INVT DIMENSIONS GROUP	1,144,344.77
BNH Savings - Cash	573,467.80
Lighthouse Diversified Fund, LTD	5,256,927.17
Metro West Total Refund Bond	7,121,177.27
Schwab Cap Tr Hedged	2,998,305.08
Schwab Fundamental US Large Co	9,049,562.98
T Rowe Price Inst'l Large Cap	4,025,099.73
Vanguard Index Fund	9,496,702.38
Vanguard Developed Markets	1,187,744.24
Westwood Inc. Opp Advisors	3,417,850.53
Bank of New Hampshire 851055152	292,171.45
<b>Total Checking and Investment Accounts</b>	<b>60,021,024.89</b>
	<b>60,021,024.89</b>
<b>Total Current Assets</b>	<b>60,021,024.89</b>
<b>TOTAL ASSETS</b>	<b>60,021,024.89</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
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	2,746,547.29
<b>Total Equity</b>	<b>60,021,024.89</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>60,021,024.89</b>

**New Hampshire Judicial Retirement Plan  
Profit Loss  
July 1 to September 30, 2018**

	<u>7/1/18 to 9/30/18</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Dividends	167,181.71
Interest	10.23
Employee Contributions	218,133.42
Employer Contributions	<u>1,788,771.15</u>
<b>Total Income</b>	<u>2,174,096.51</u>
<b>Expense</b>	
Accounting and Auditing	12,487.50
Actuary	26,158.75
Administrative Services	16,875.11
Fiduciary Fees	11,483.56
Executive Director	12,000.00
Federal Payroll Taxes	252,979.23
Investment Management	15,000.00
Legal	5,829.14
Service Charge	8.00
Payments to Beneficiaries	1,427,371.81
Payroll Expenses	410.54
Health Insurance Premiums	<u>6,394.99</u>
<b>Total Expense</b>	<u>1,787,098.63</u>
<b>Net Ordinary Income</b>	<u>386,997.88</u>
<b>Investment Activities</b>	
Gain or Loss on Investment Activities	
Unrealized Gain (Loss)	826,421.82
Realized Gain (Loss)	<u>699,911.36</u>
<b>Total Investment Activities</b>	<u>1,526,333.18</u>
<b>Net Investment Activities</b>	<u>1,526,333.18</u>
<b>Net Income and Investment Activities</b>	<u>1,913,331.06</u>
<b>Dividends</b>	
Cash	5,562.08
Baird Aggregate	8,640.58
Baird Short Term	18,127.35
Metro West	50,670.36
Vanguard Development	4,349.37
Vanguard Inst Index	48,673.90
DFA INVT Dimensions	8,587.73
DFA Small Cap Fund	8,205.80
Westwood In. Opp Advisors	<u>14,354.54</u>
<b>Total Dividend</b>	<u>167,181.71</u>
<b>Realized Gain (Loss)</b>	
DFA Emerging Markets	17,555.33
DFA Small Cap	302,452.18
Schwab Fundamental	<u>379,903.85</u>
<b>Total Realized Gain (Loss)</b>	<u>699,911.36</u>
<b>Unrealized Gain (Loss)</b>	
Metro West	-48,349.40
Baird Short Term Bond	-14,129.06
Schwab Cap Tr Hedged	-1,694.92
Schwab Fundamental US Large Cap	265,268.12
Vanguard BD MKT	9,419.37
Vanguard Institutional Index	630,421.64
Vanguard Development	8,544.92
DFA Small Cap Funds	-187,495.12
DFA INVT DIMENSION	-58,737.83
American Funds Euro	-64,966.55
T Rowe Price	256,921.24
Lighthouse Diversified	-53,091.90
Westwood In Opp Advisors	<u>84,311.31</u>
<b>Total Unrealized Gain (Loss)</b>	<u>826,421.82</u>