

# New Hampshire Judicial Retirement Plan

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## THIRD QUARTER REPORT

**New Hampshire Judicial Retirement Plan  
Profit Loss  
July 1 to September 30, 2019**

	<u>7.1.19 to 9.30.19</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Dividends	271,543.78
Interest	9.34
Employee Contributions	218,459.84
Employer Contributions	<u>1,790,081.03</u>
<b>Total Income</b>	<b>2,280,093.79</b>
<b>Expense</b>	
Accounting and Auditing	13,700.00
Actuary	
Administrative Services	2,448.00
Consulting	15,000.00
Fiduciary Fees	11,798.82
Executive Director	12,000.00
Federal Payroll Taxes	279,084.21
Legal	21,402.70
Payments to Beneficiaries	1,580,627.88
Payroll Expenses	423.09
Health Insurance Premiums	<u>6,767.96</u>
<b>Total Expense</b>	<b>1,928,250.48</b>
<b>Net Ordinary Income</b>	<b>351,843.31</b>
<b>Investment Activities</b>	
<b>Gain or Loss on Investment Activities</b>	
Unrealized Gain (Loss)	(1,167,851.39)
Realized Gain (Loss)	1,354,407.81
Capital Gain - Long Term	12,123.45
Capital Gain - Short Term	<u>1,529.08</u>
<b>Total Investment Activities</b>	<b>200,208.75</b>
<b>Net Investment Activities</b>	<b>200,208.75</b>
<b>Net Income and Investment Activities</b>	<b>554,052.06</b>
<b>Dividends</b>	
Cash	7,795.34
Advisors ICM Small Cap	2,410.07
Baird Aggregate	67,458.30
Metro West	57,678.80
Invesco Oppenheimer Steelpath M	39,015.78
Vanguard Development	7,502.44
Vanguard Inst Index	51,087.43
DFA Emerg Mkt	14,478.59
DFA Small Cap Fund	8,935.41
Fidelity Real Estate Index	15,181.82
<b>Total Dividend</b>	<b>271,543.78</b>
<b>Realized Gain (Loss)</b>	
Metropolitan West	138,821.82
DFA Small Cap	<u>1,215,585.99</u>
<b>Total Realized Gain (Loss)</b>	<b>1,354,407.81</b>
<b>Unrealized Gain (Loss)</b>	
Metro West	(73,839.98)
Advisors ICM Small Cap	(9,912.91)
Baird Aggregate Bond	(81,917.70)
Conestoga FDS Small Cap	(48,833.74)
Invesco Oppenheimer Steelpath	(101,741.85)
Fidelity Real Estate	93,929.45
Vanguard Developed Markets	(18,798.83)
Vanguard Institutional Index	106,432.83
Vanguard BD MKT	229,980.02
DFA Emerging MKT	(288,818.89)
DFA Small Cap	(1,023,558.10)
American Funds Euro	(57,779.22)
T Rowe Price	(46,083.80)
Schwab Cap Tr	90,280.48
Lighthouse Diversified	42,788.87
<b>Total Unrealized Gain (Loss)</b>	<b>-1,167,851.39</b>
<b>Capital Gain - Long Term</b>	
Fidelity	12,123.45
<b>Capital Gain Long Term</b>	<b>12,123.45</b>
<b>Capital Gain - Short Term</b>	
Fidelity	1,529.08
<b>Capital Gain - Short Term</b>	<b>1,529.08</b>

**New Hampshire Judicial Retirement Plan**  
**Balance Sheet**  
As of September 30, 2019

		9/30/19
<b>ASSETS</b>		
<b>Current Assets</b>		
Bank of New Hampshire 16-00-5895-3-5		61,735,893.78
Advisors ICM Small Cap	1,754,582.62	
American Funds Euro	7,553,140.50	
BaIRD Aggregate Bond Fund	9,959,903.84	
Conestoga FDS Small Cap	1,391,166.26	
DFA INT EMERG MKYS	1,682,948.46	
BNH Savings - Cash	745,061.82	
Fidelity Real Estate Fund	1,901,525.37	
Lighthouse Diversified Fund, LTD	5,318,485.46	
Metro West Total Return Bond	9,940,180.28	
Invesco Oppenheimer Steelpath	1,619,022.56	
Schwab Fundamental US Large Co	5,165,106.91	
T Rowe Price Inst'l Large Cap	4,068,937.81	
Vanguard Index Fund	9,471,611.29	
Vanguard Developed Markets	1,128,220.80	
Bank of New Hampshire 851053152		10,733.70
<b>Total Checking and Investment Accounts</b>		<b>61,746,627.48</b>
		<b>61,746,627.48</b>
<b>TOTAL ASSETS</b>		<b>61,746,627.48</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		3,219,388.47
Net Investment Activities 2017		7,735,107.50
Net Investment Activities 2019		(2,754,692.92)
Net Investment Activities 2019 to date		7,226,642.80
<b>Total Equity</b>		<b>61,746,627.48</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>		<b>61,746,627.48</b>

# New Hampshire Judicial Retirement Plan

## Monthly Performance

September 30, 2019

### ACCOUNT RECONCILIATION

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
NHJRP Total Composite								12/31/2005
Beginning Market Value	60,888,823	61,240,374	54,489,308					
Net Contributions	227,636	148,452	442,015					
Gain/Loss	584,866	312,498	6,770,001					
Ending Market Value	61,701,324	61,701,324	61,701,324					

### TRAILING PERFORMANCE SUMMARY

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
NHJRP Total Composite	0.96	0.56	12.73	2.48	7.51	5.85	5.21	12/31/2005
Custom Index	0.96	0.72	13.87	3.65	7.89	6.06	6.26	12/31/2005

### CALENDAR YEAR PERFORMANCE SUMMARY

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
NHJRP Total Composite	-5.73	15.35	6.41	-0.18	6.47	17.13	13.97	-0.55	11.71	11.34
Custom Index	-5.32	14.93	6.41	-0.20	6.66	15.88	11.32	0.65	11.49	20.42

### BENCHMARK COMPOSITION

Allocation Mandate	Weight (%)
Mar-2019	1.00
FTSE 3 Month T-Bill	32.10
Bimbg. Barc. U.S. Aggregate	30.00
S&P 500	5.00
Russell 2000 Index	14.00
MSCI AC World ex USA (Net)	3.00
MSCI Emerging Markets (Net)	3.00
Dow Jones U.S. Select REIT	3.00
Alerian MLP Index	3.00
HFRI Fund of Funds Composite Index	8.90

Performance data prior to the client's reporting inception date with Dimco Schneider of 2/28/2019 was provided by the client or prior Consultant/Advisor.



# New Hampshire Judicial Retirement Plan

As of September 30, 2019

	Allocation		Performance(%)					Fund & Cat Avg Exp Ratio			
	Market Value (\$)	%	1 Month	3 Month	YTD	1 Year	3 Years		5 Years	10 Years	Since Inception
<b>Composite</b>											
NHJRP Total Composite	61,701,324	100.0	1.0	0.6	12.7	2.5	7.5	5.8	7.7	5.2	12/31/2005
Custom Index			1.0	0.7	13.9	3.7	7.9	6.1	7.7	6.3	
<b>Broad Domestic Fixed</b>											
Metropolitan West Total Return Bd Plan	9,940,180	16.1	-0.5	2.3	8.9	10.6	3.3	3.4	5.2	2.3	07/17/2019
Bimbg. Barc. U.S. Aggregate			-0.5	2.3	8.5	10.3	2.9	3.4	3.7	2.3	
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.5	2.2	8.7	9.8	2.9	3.1	3.9	2.2	
Metropolitan West Total Return Bd Plan Rank			32	37	37	13	23	28	3	37	
<b>Baird Aggregate Bond Inst</b>											
Baird Aggregate Bond Inst	9,959,904	16.1	-0.5	2.4	9.2	10.7	3.3	3.7	4.7	3.1	08/31/2016
Bimbg. Barc. U.S. Aggregate			-0.5	2.3	8.5	10.3	2.9	3.4	3.7	2.7	
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.5	2.2	8.7	9.8	2.9	3.1	3.9	2.7	
Baird Aggregate Bond Inst Rank			35	15	26	9	17	9	10	22	
<b>Large Cap</b>											
Schwab Fundamental US Large Company Idx	5,185,107	8.4	3.4	1.8	18.4	2.0	10.8	8.7	12.0	11.9	03/31/2012
Russell 1000 Value Index			3.6	1.4	17.8	4.0	9.4	7.8	11.5	11.4	
IM U.S. Large Cap Value Equity (MF) Median			3.2	1.4	16.7	1.9	9.7	7.2	10.5	10.6	
Schwab Fundamental US Large Company Idx Rank			43	39	29	50	22	12	10	9	
<b>Vanguard Institutional Index Instl</b>											
Vanguard Institutional Index Instl	9,471,611	15.4	1.9	1.7	20.5	4.2	13.4	10.8	13.2	14.4	06/30/2009
S&P 500			1.9	1.7	20.6	4.3	13.4	10.8	13.2	14.4	
IM U.S. Large Cap Core Equity (MF) Median			1.7	1.5	19.5	3.2	12.3	9.4	11.9	13.0	
Vanguard Institutional Index Instl Rank			34	40	35	39	25	16	11	12	
<b>T. Rowe Price Instl Large Cap Growth</b>											
T. Rowe Price Instl Large Cap Growth	4,086,938	6.6	-0.7	-1.1	16.8	1.8	19.6	14.7	15.9	17.5	07/31/2010
Russell 1000 Growth Index			0.0	1.5	23.3	3.7	16.9	13.4	14.9	16.3	
IM U.S. Large Cap Growth Equity (MF) Median			-0.5	0.0	21.4	2.3	15.7	12.2	13.6	15.0	
T. Rowe Price Instl Large Cap Growth Rank			56	69	91	56	3	4	3	2	
<b>Small Cap</b>											
ICM Small Company	1,754,563	2.8	6.2	0.7	18.2	-6.2	9.8	9.8	11.4	6.2	09/24/2019
Russell 2000 Value Index			5.1	-0.6	12.8	-8.2	6.5	7.2	10.1	5.1	
IM U.S. Small Cap Value Equity (MF) Median			5.7	0.3	11.4	-9.9	5.1	5.0	9.1	5.7	
ICM Small Company Rank			38	31	1	9	1	1	8	38	

\*Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. 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. Performance data prior to the client's reporting inception date with DIMeO Schneider of 2/28/2019 was provided by the client or prior Consultant/Advisor.

# New Hampshire Judicial Retirement Plan

As of September 30, 2019

	Allocation		Performance(%)										Fund & Cat Avg Exp Ratio
	Market Value (\$)	%	1 Month	3 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date		
<b>Conestoga Small Cap Institutional*</b>	<b>1,391,166</b>	<b>2.3</b>	-1.4	-3.6	19.0	-3.4	17.5	16.0	14.8	-1.4	09/19/2019	0.90	
Russell 2000 Growth Index			-0.8	-4.2	15.3	-9.6	9.8	9.1	12.2	-0.8			
IM U.S. Small Cap Growth Equity (MF) Median			0.1	-5.1	7.2	-15.0	9.1	7.8	11.3	0.1		1.34	
Conestoga Small Cap Institutional* Rank			66	22	8	10	2	1	1	66			
<b>International Equity</b>													
<b>American Funds EuroPacific Gr R6*</b>	<b>7,553,141</b>	<b>12.2</b>	1.8	-1.6	15.7	1.1	7.4	5.0	6.1	6.3	11/30/2009	0.49	
MSCI AC World ex USA (Net)			2.6	-1.8	11.6	-1.2	6.3	2.9	4.5	4.6			
MSCI EAFE (Net)			2.9	-1.1	12.8	-1.3	6.5	3.3	4.9	5.1			
IM International Large Cap Core Equity (MF) Median			2.9	-1.3	12.0	-3.2	5.2	1.4	4.1	4.3		1.02	
American Funds EuroPacific Gr R6* Rank			89	53	10	10	14	1	1	1			
<b>Vanguard Developed Markets Index Adm</b>	<b>1,126,221</b>	<b>1.8</b>	3.1	-1.0	12.6	-2.1	6.3	3.6	5.1	2.8	06/30/2017	0.07	
Vanguard Spliced Dev ex North America Index (Net)			3.1	-1.2	11.9	-2.4	6.3	3.3	4.9	2.4			
IM International Large Cap Core Equity (MF) Median			2.9	-1.3	12.0	-3.2	5.2	1.4	4.1	1.5		1.02	
Vanguard Developed Markets Index Adm Rank			40	42	38	31	26	3	16	18			
<b>Emerging Markets</b>													
<b>DFA Emerging Markets Core Equity I</b>	<b>1,682,948</b>	<b>2.7</b>	2.7	-4.2	5.0	-1.7	4.9	2.1	3.7	3.8	03/31/2017	0.52	
MSCI Emerging Markets (Net)			1.9	-4.2	5.9	-2.0	6.0	2.3	3.4	5.3			
IM Emerging Markets Equity (MF) Median			1.7	-3.5	8.5	0.3	5.2	2.0	3.3	4.8		1.25	
DFA Emerging Markets Core Equity I Rank			12	67	77	68	55	50	42	63			
<b>Real Estate Domestic</b>													
<b>Fidelity Real Estate Index Fund</b>	<b>1,901,525</b>	<b>3.1</b>	2.7	6.8	24.6	16.3	6.5	9.6	N/A	10.8	03/21/2019	0.07	
Dow Jones U.S. Select REIT			2.7	6.8	24.6	16.4	6.5	9.7	12.7	10.8			
IM Real Estate Sector (MF) Median			2.1	7.4	27.4	18.1	6.8	9.4	12.2	13.3		1.05	
Fidelity Real Estate Index Fund Rank			14	67	80	74	60	43	N/A	80			
<b>MLP</b>													
<b>Invesco Oppenheimer SteelPath MLP Select 40 R6*</b>	<b>1,619,023</b>	<b>2.6</b>	1.9	-3.6	8.0	-4.5	-1.1	-4.7	N/A	-0.5	03/21/2019	0.79	
Alerian MLP Index			0.7	-5.0	11.1	-8.1	-2.5	-8.6	6.3	-1.6			
<b>Hedge Funds</b>													
<b>Lighthouse Diversified Fund, LTD</b>	<b>5,283,916</b>	<b>8.6</b>	-0.7	-1.0	3.7	0.3	2.6	2.5	N/A	4.0	02/28/2011	1.50	
HFRI Fund of Funds Composite Index			-0.6	-1.1	5.0	-0.2	3.1	1.9	2.7	2.2			
<b>Cash &amp; Equivalents</b>													
<b>Federated US Treasury Cash Reserves I</b>	<b>745,062</b>	<b>1.2</b>										0.20	

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