

New Hampshire Judicial Retirement Plan

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54 Regional Drive

Concord, NH 03301

(603) 410-3500

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14 South Street, Suite 5

Concord, NH 03301

(603) 224-1988

fax (603) 229-1988

chuck@nhlawoffice.com

FOURTH QUARTER REPORT

New Hampshire Judicial Retirement Plan
Balance Sheet
As of December 31, 2019

		<u>12.31.19</u>
ASSETS		
Current Assets		
Bank of New Hampshire 16-00-5895-3-6		64,622,149.13
Advisors ICM Small Cap	1,798,571.10	
American Funds Euro	8,214,444.92	
Baird Aggregate Bond Fund	10,015,498.81	
Conestoga FDS Small Cap	1,466,083.74	
DFA INT EMERG MKTS	1,873,145.94	
BNH Savings - Cash	962,393.63	
Fidelity Real Estate Fund	1,952,055.93	
Lighthouse Diversified Fund, LTD	5,338,882.44	
Metro West Total Return Bond	9,904,883.56	
Invesco Oppenheimer Steelpath	1,565,939.85	
Schwab Fundamental US Large Co	5,514,500.59	
T Rowe Price Inst'l Large Cap	4,477,963.31	
Vanguard Index Fund	10,329,733.25	
Vanguard Developed Markets	1,208,252.06	
Bank of New Hampshire 851055152		<u>10,766.08</u>
Total Checking and Investment Accounts		<u>64,632,915.21</u>
Total Current Assets		<u>64,632,915.21</u>
TOTAL ASSETS		<u><u>64,632,915.21</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 to date		<u>10,113,130.53</u>
Total Equity		<u>64,632,915.21</u>
TOTAL LIABILITIES & EQUITY		<u><u>64,632,915.21</u></u>

**New Hampshire Judicial Retirement Plan
Profit Loss
October 1 to December 31, 2019**

	<u>10/1/19 to 12/31/19</u>
Ordinary Income/Expense	
Income	
Dividends	546,941.06
Interest	6.09
Employee Contributions	189,342.84
Employer Contributions	1,533,327.54
Total Income	<u>2,269,617.53</u>
Expense	
Accounting and Auditing	500.00
Administrative Services	14,398.75
Consulting	15,000.00
Dues and Membership Fees	280.00
Fiduciary Fees	12,113.33
Executive Director	12,000.00
Federal Payroll Taxes	294,068.87
	(includes 34,402.26 awarded for expenses Coffey v. JRP)
Legal	-31,171.23
Service Charge	
Payments to Beneficiaries	1,523,351.98
Payroll Expenses	423.09
Health Insurance Premiums	9,305.22
Total Expense	<u>1,850,248.01</u>
Net Ordinary Income	419,369.52
Investment Activities	
Gain or Loss on Investment Activities	
Unrealized Gain (Loss)	1,747,269.62
Capital Gain - Long Term	644,679.78
Capital Gain - Short Term	74,968.81
Total Investment Activities	<u>2,466,918.21</u>
Net Investment Activities	<u>2,486,918.21</u>
Net Income and Investment Activities	<u>2,886,287.73</u>
Unrealized Gain/Loss	
Cash	
Advisors ICM Small Cap	43,988.48
Baird Aggregate	-4,405.03
Conestoga FDS Small Cap	44,642.94
American Funds	519,701.20
Metro West	-124,099.79
Invesco Oppenheimer Steelpath M	-53,082.71
Vanguard Development	82,031.26
Vanguard Inst Index	734,163.96
DFA Emerg Mkt	169,084.22
Schwab Fundamental	172,064.95
Fidelity Real Estate Index	-49,489.44
Lighthouse Diversified Funds	20,396.98
T Rowe Price	232,252.60
Total Dividend	<u>1,747,269.62</u>
Dividends	
American Funds	100,408.24
Advisors ICM Small Cap	1,115.20
Federated Gov Tax Manag	3,789.49
Baird Aggregate Bond	74,181.33
Metro West	63,441.81
Invesco Oppenheimer Steelpath	39,015.78
Schwab Fundamental US Large Cap	128,228.33
Fidelity Real Estate	28,693.15
Vanguard Developed Markets	12,031.25
Vanguard Institutional Index	53,958.23
DFA Emerging MKT	24,436.79
T Rowe Price	17,641.46
Total Unrealized Gain (Loss)	<u>546,941.06</u>
Capital Gain - Long Term	
Conestoge	30,274.54
Metro West	28,112.97
cash	69,746.34
T. Rowe Price	159,773.10
Schwab	147,939.56
Vanguard	68,231.05
American Funds	141,803.22
Capital Gain Long Term	<u>644,679.78</u>
Capital Gain - Short Term	
Metro West	60,490.10
cash	3,320.82
Schwab	9,359.17
Vanguard	1,788.72
Capital Gain - Short Term	<u>74,968.81</u>

New Hampshire Judicial Retirement Plan

Monthly Performance

December 31, 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	63,478,197	61,703,088	54,489,308	54,489,308				
Net Contributions	-72,116	-82,101	359,914	359,914				
Gain/Loss	1,312,049	3,097,143	9,868,908	9,868,908				
Ending Market Value	64,718,130	64,718,130	64,718,130	64,718,130				

TRAILING PERFORMANCE SUMMARY

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
NHJRP Total Composite	2.07	5.05	18.43	18.43	8.79	6.47	5.49	12/31/2005
Custom Index	2.23	4.96	19.53	19.53	9.16	6.67	6.51	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	
FTSE 3 Month T-Bill	1.00
Bimbg. Barc. U.S. Aggregate	32.10
S&P 500	30.00
Russell 2000 Index	5.00
MSCI AC World ex USA (Net)	14.00
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 Dimeo Schneider of 2/28/2019 was provided by the client or prior Consultant/Advisor.



New Hampshire Judicial Retirement Plan

As of December 31, 2019

	Allocation		Performance(%)							Fund & Cat Avg Exp Ratio	
	Market Value (\$)	%	3 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		Inception Date
Composite											
NHJRP Total Composite	64,718,130	100.0	5.0	18.4	18.4	8.8	6.5	8.0	5.5	12/31/2005	
Custom Index			5.0	19.5	19.5	9.2	6.7	7.9	6.5		
Broad Domestic Fixed											
Metropolitan West Total Return Bond Plan	9,904,664	15.3	0.3	9.2	9.2	4.3	3.1	5.0	2.5	07/17/2019	0.37
Blmbg. Barc. U.S. Aggregate			0.2	8.7	8.7	4.0	3.0	3.7	2.5		
IM U.S. Broad Market Core Fixed Income (MF) Median			0.2	8.8	8.8	3.9	2.9	3.8	2.3		0.60
Metropolitan West Total Return Bond Plan Rank			39	35	35	22	34	4	22		
Baird Aggregate Bond Inst	10,015,499	15.5	0.3	9.5	9.5	4.4	3.4	4.7	3.0	08/31/2016	0.30
Blmbg. Barc. U.S. Aggregate			0.2	8.7	8.7	4.0	3.0	3.7	2.6		
IM U.S. Broad Market Core Fixed Income (MF) Median			0.2	8.8	8.8	3.9	2.9	3.8	2.5		0.60
Baird Aggregate Bond Inst Rank			36	28	28	15	14	8	21		
Large Cap											
Schwab Fundamental US Large Company Idx	5,514,501	8.5	8.8	28.9	28.9	11.8	9.6	12.7	12.7	03/31/2012	0.25
Russell 1000 Value Index			7.4	26.5	26.5	9.7	8.3	11.8	12.0		
IM U.S. Large Cap Value Equity (MF) Median			7.5	26.0	26.0	10.0	7.9	10.8	11.2		0.88
Schwab Fundamental US Large Company Idx Rank			28	24	24	16	10	7	8		
Vanguard Institutional Index Instl	10,329,733	16.0	9.1	31.5	31.5	15.2	11.7	13.5	15.0	06/30/2009	0.04
S&P 500			9.1	31.5	31.5	15.3	11.7	13.6	15.0		
IM U.S. Large Cap Core Equity (MF) Median			8.7	29.6	29.6	13.9	10.3	12.2	13.5		0.79
Vanguard Institutional Index Instl Rank			38	29	29	25	14	11	12		
T. Rowe Price Instl Large Cap Growth	4,477,963	6.9	10.0	28.5	28.5	22.7	15.9	16.0	18.1	07/31/2010	0.56
Russell 1000 Growth Index			10.6	36.4	36.4	20.5	14.6	15.2	17.1		
IM U.S. Large Cap Growth Equity (MF) Median			9.7	33.4	33.4	19.9	13.2	13.9	15.7		0.92
T. Rowe Price Instl Large Cap Growth Rank			44	88	88	9	2	3	3		
Small Cap											
ICM Small Company	1,798,571	2.8	6.7	26.2	26.2	7.1	9.3	11.6	13.3	09/24/2019	0.93
Russell 2000 Value Index			8.5	22.4	22.4	4.8	7.0	10.6	14.1		
IM U.S. Small Cap Value Equity (MF) Median			8.1	21.4	21.4	3.3	5.2	10.0	13.9		1.14
ICM Small Company Rank			85	15	15	9	6	10	61		

*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 December 31, 2019

Allocation	Performance(%)										Fund & Cat Avg Exp Ratio
	Market Value (\$)	%	3 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Conestoga Small Cap Institutional*	1,466,084	2.3	5.4	25.4	25.4	17.6	15.0	14.8	3.9	09/19/2019	0.90
Russell 2000 Growth Index			11.4	28.5	28.5	12.5	9.3	13.0	10.5		
IM U.S. Small Cap Growth Equity (MF) Median			10.0	27.7	27.7	13.8	9.8	13.0	8.4		1.15
Conestoga Small Cap Institutional* Rank			97	63	63	24	3	12	88		
International Equity											
American Funds EuroPacific Gr R6*	8,214,445	12.7	10.1	27.4	27.4	12.5	7.4	6.7	7.2	11/30/2009	0.49
MSCI AC World ex USA (Net)			8.9	21.5	21.5	9.9	5.5	5.0	5.4		
MSCI EAFE (Net)			8.2	22.0	22.0	9.6	5.7	5.5	5.8		
IM International Large Cap Core Equity (MF) Median			9.1	22.1	22.1	8.5	4.1	4.5	4.9		1.02
American Funds EuroPacific Gr R6* Rank			17	11	11	9	1	1	1		
Vanguard Developed Markets Index Adm	1,208,252	1.9	8.4	22.0	22.0	9.7	6.2	5.7	5.8	06/30/2017	0.07
Vanguard Spliced Dev ex North America Index (Net)			8.5	21.5	21.5	9.6	5.8	5.5	5.5		
IM International Large Cap Core Equity (MF) Median			9.1	22.1	22.1	8.5	4.1	4.5	4.8		1.02
Vanguard Developed Markets Index Adm Rank			66	51	51	36	3	20	21		
Emerging Markets											
DFA Emerging Markets Core Equity I	1,873,146	2.9	10.6	16.0	16.0	10.3	5.1	3.9	7.2	03/31/2017	0.52
MSCI Emerging Markets (Net)			11.8	18.4	18.4	11.6	5.6	3.7	9.0		
IM Emerging Markets Equity (MF) Median			11.0	20.1	20.1	10.6	5.1	3.7	8.3		1.24
DFA Emerging Markets Core Equity I Rank			60	77	77	56	50	46	65		
Real Estate Domestic											
Fidelity Real Estate Index Fund	1,952,056	3.0	-1.2	23.0	23.0	6.9	6.4	N/A	9.4	03/21/2019	0.07
Dow Jones U.S. Select REIT			-1.2	23.1	23.1	7.0	6.4	11.6	9.4		
IM Real Estate Sector (MF) Median			0.1	27.4	27.4	7.9	6.7	11.2	13.6		1.04
Fidelity Real Estate Index Fund Rank			92	84	84	74	60	N/A	88		
Midstream Energy											
Invesco Oppenheimer SteelPath MLP Select 40 R6*	1,565,940	2.4	-0.8	7.2	7.2	-2.2	-3.2	N/A	-1.3	03/21/2019	0.79
Alerian MLP Index			-4.1	6.6	6.6	-4.4	-7.0	4.2	-5.7		
Hedge Funds											
Lighthouse Diversified Fund, LTD	5,434,864	8.4	2.8	6.7	6.7	3.2	2.8	N/A	4.2	02/28/2011	1.50
HFRI Fund of Funds Composite Index			3.0	8.3	8.3	3.9	2.4	2.8	2.5		
Cash & Equivalents											
Federated US Treasury Cash Reserves I	962,394	1.5									0.20

*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 DIMeio Schneider of 2/28/2019 was provided by the client or prior Consultant/Advisor.