

New Hampshire Judicial Retirement Plan

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SECOND QUARTER 2020 REPORT

New Hampshire Judicial Retirement Plan

As of June 30, 2020

	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		
Composite													
NHJRP Total Composite	62,825,360	100.0	2.4	13.9	-3.4	2.0	5.3	5.2	7.9	5.0	12/31/2005		
Custom Index			1.9	11.8	-4.3	1.2	5.3	5.3	7.7	6.0			
Broad Domestic Fixed													
Metropolitan West Total Return Bond Plan	10,434,088	16.6	1.0	4.1	6.5	9.2	5.7	4.4	4.9	9.2	07/17/2019	0.37	
Blmbg. Barc. U.S. Aggregate			0.6	2.9	6.1	8.7	5.3	4.3	3.8	8.7			
IM U.S. Broad Market Core Fixed Income (MF) Median			1.2	5.0	5.6	8.1	4.9	4.1	3.8	8.1		0.58	
Metropolitan West Total Return Bond Plan Rank			67	69	19	17	12	22	3	17			
Baird Aggregate Bond Inst	10,524,761	16.8	1.1	4.8	6.4	9.2	5.6	4.7	4.7	4.2	08/31/2016	0.30	
Blmbg. Barc. U.S. Aggregate			0.6	2.9	6.1	8.7	5.3	4.3	3.8	3.8			
IM U.S. Broad Market Core Fixed Income (MF) Median			1.2	5.0	5.6	8.1	4.9	4.1	3.8	3.6		0.58	
Baird Aggregate Bond Inst Rank			55	54	23	17	13	10	6	16			
Large Cap													
Schwab Fundamental US Large Company Idx	4,829,835	7.7	1.0	18.5	-12.4	-3.0	5.4	6.8	11.6	10.2	03/31/2012	0.25	
Russell 1000 Value Index			-0.7	14.3	-16.3	-8.8	1.8	4.6	10.4	8.9			
IM U.S. Large Cap Value Equity (MF) Median			0.0	15.4	-15.3	-7.7	2.1	4.3	9.7	8.3		0.88	
Schwab Fundamental US Large Company Idx Rank			25	12	15	11	9	8	9	4			
Vanguard Institutional Index Instl	10,783,488	17.2	2.0	20.5	-3.1	7.5	10.7	10.7	14.0	13.9	06/30/2009	0.04	
S&P 500			2.0	20.5	-3.1	7.5	10.7	10.7	14.0	13.9			
IM U.S. Large Cap Core Equity (MF) Median			1.8	19.4	-4.0	5.7	9.0	9.0	12.5	12.4		0.80	
Vanguard Institutional Index Instl Rank			43	37	42	30	26	14	13	15			
T. Rowe Price Instl Large Cap Growth	4,959,815	7.9	4.1	28.6	10.8	20.5	19.6	16.9	18.4	18.4	07/31/2010	0.56	
Russell 1000 Growth Index			4.4	27.8	9.8	23.3	19.0	15.9	17.2	17.2			
IM U.S. Large Cap Growth Equity (MF) Median			4.1	27.7	10.2	21.1	18.0	14.5	16.0	16.0		0.91	
T. Rowe Price Instl Large Cap Growth Rank			48	35	43	55	29	10	6	6			
Small Cap													
ICM Small Company	1,393,381	2.2	2.3	19.4	-22.4	-16.6	-2.4	3.3	9.1	-12.1	09/24/2019	0.93	
Russell 2000 Value Index			2.9	18.9	-23.5	-17.5	-4.3	1.3	7.8	-12.7			
IM U.S. Small Cap Value Equity (MF) Median			2.9	21.8	-23.4	-17.7	-5.4	-0.4	7.3	-12.9		1.14	
ICM Small Company Rank			65	73	43	41	18	7	7	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 Dimleo Schneider of 2/28/2019 was provided by the client or prior Consultant/Advisor.



New Hampshire Judicial Retirement Plan

As of June 30, 2020

	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		
Conestoga Small Cap Institutional*	1,496,744	2.4	3.2	26.5	2.1	3.7	13.7	13.6	15.4	6.1	09/19/2019	0.90	
Russell 2000 Growth Index			3.8	30.6	-3.1	3.5	7.9	6.9	12.9	7.1			
IM U.S. Small Cap Growth Equity (MF) Median			3.7	30.9	0.0	4.2	9.3	8.5	13.2	7.2		1.15	
Conestoga Small Cap Institutional* Rank			63	87	38	53	30	8	10	57			
International Equity													
American Funds EuroPacific Gr R6*	9,522,012	15.2	5.6	22.8	-4.8	3.2	4.8	4.9	7.5	6.4	11/30/2009	0.46	
MSCI AC World ex USA (Net)			4.5	16.1	-11.0	-4.8	1.1	2.3	5.0	4.0			
MSCI EAFE (Net)			3.4	14.9	-11.3	-5.1	0.8	2.1	5.7	4.3			
IM International Large Cap Core Equity (MF) Median			3.9	16.7	-11.2	-5.8	-0.3	0.6	4.7	3.5		0.99	
American Funds EuroPacific Gr R6* Rank			18	15	10	9	8	1	1	1			
Vanguard Developed Markets Index Adm	1,068,115	1.7	3.4	17.5	-10.8	-4.3	0.9	2.5	6.1	1.0	06/30/2017	0.07	
Vanguard Spliced Developed ex U.S. Index (Net)			3.4	16.4	-11.3	-4.7	0.8	2.4	5.9	0.9			
IM International Large Cap Core Equity (MF) Median			3.9	16.7	-11.2	-5.8	-0.3	0.6	4.7	-0.1		0.99	
Vanguard Developed Markets Index Adm Rank			80	43	47	37	22	1	2	17			
Real Estate Domestic													
Fidelity Real Estate Index Fund	1,515,321	2.4	1.9	9.2	-21.9	-17.7	-2.0	2.4	N/A	-11.2	03/21/2019	0.07	
Dow Jones U.S. Select REIT			1.8	9.1	-22.0	-17.7	-2.0	2.4	8.3	-11.2			
IM Real Estate Sector (MF) Median			2.1	11.9	-14.4	-8.1	1.9	4.6	9.0	-2.1		1.01	
Fidelity Real Estate Index Fund Rank			64	86	93	93	88	82	N/A	92			
Hedge Funds													
Lighthouse Diversified Fund, LTD	4,781,977	7.6	3.0	7.1	-12.0	-10.4	-1.8	-0.4	N/A	2.5	02/28/2011	1.50	
HFRI Fund of Funds Composite Index			2.0	7.9	-1.5	0.5	2.3	1.5	2.8	2.2			
Magnitude International	303,116	0.5	1.3	4.8	1.0	2.3	4.7	3.4	5.3	1.0	03/01/2020		
HFRI Fund of Funds Composite Index			2.0	7.9	-1.5	0.5	2.3	1.5	2.8	-0.3			
Cash & Equivalents													
Federated US Treasury Cash Reserves I	1,212,706	1.9										0.20	

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**New Hampshire Judicial Retirement
Plan
April 1 to June 30, 2020**

	<u>4/1/20 to 6/30/20</u>
Ordinary Income/Expense	
Income	
Interest	7.32
Dividends	249,440.57
Employee Contributions	193,574.50
Employer Contributions	1,554,688.50
Total Income	<u>1,997,710.89</u>
Expense	
Accounting and Auditing	6,500.00
Consulting	15,000.00
Fiduciary Fees	12,304.44
Executive Director	12,000.00
Federal Payroll Taxes	278,917.15
Insurance	373.00
Legal	1,100.00
Payments to Beneficiaries	1,546,889.20
Payroll Expenses	423.09
SUTA TAX	2.00
Health Insurance Premiums	9,324.16
Total Expense	<u>1,862,833.04</u>
Net Ordinary Income	114,877.85
Investment Activities	
Gain or Loss on Investment Activities	
Unrealized Gain (Loss)	7,618,110.09
Realized Gain (Loss)	-1,368,361.72
Capital Gain - Long Term	48,428.41
Capital Gain - Short Term	1,622.97
Total Investment Activities	<u>6,299,780.75</u>
Net Investment Activities	<u>6,289,780.75</u>
Net Income and Investment Activities	<u>6,414,658.60</u>
Dividends	
Cash	749.57
Advisors ICM Small Cap	2,125.08
Baird Aggregate	63,054.62
Metro West	55,224.91
Vanguard Development	5,400.39
Vanguard Inst Index	98,521.35
DFA Emerg Mkt	3,193.04
Fidelity Real Estate Index Fund	8,066.35
Invesco Oppenheimer Steelpath M	13,005.26
Total Dividend	<u>249,440.57</u>
Realized Gain (Loss)	
DFA Emerging Markets	(308,939.36)
Invesco	(1,059,442.36)
Total Realized Gain (Loss)	<u>(1,368,361.72)</u>
Unrealized Gain (Loss)	
Metro West	385,770.63
American Funds	1,712,474.00
Advisors ICM Small Cap	195,160.14
Baird Aggregate Bond	419,918.33
Conestoga FDS Small Cap	174,713.37
Invesco Oppenheimer Steelpath	1,141,278.20
Schwab Fundamental US Large Cap	752,822.27
Fidelity Real Estate	120,995.21
Vanguard Developed Markets	153,808.61
Vanguard Institutional Index	1,724,338.85
Vanguard BD MKT	138,458.71
DFA Emerging MKT	404,729.15
Lighthouse Diversified	(789,327.05)
T Rowe Price	1,102,971.67
Total Unrealized Gain (Loss)	<u>7,618,110.09</u>
Capital Gain - Long Term	
Vanguard Institutional Index	48,428.41
Capital Gain Long Term	<u>48,428.41</u>
Capital Gain - Short Term	
Vanguard Institutional Index	1,622.87
Capital Gain - Short Term	<u>1,622.97</u>

New Hampshire Judicial Retirement Plan
Balance Sheet
As of June 30, 2020

	6/30/20
ASSETS	
Current Assets	
Bank of New Hampshire 16-00-5895-3-6	62,350,421.26
Advisors ICM Small Cap	1,361,784.11
American Funds Euro	9,522,011.76
Baird Aggregate Bond Fund	10,524,761.46
Conestoga FDS Small Cap	1,496,743.74
Cash wired for purchase of funds	300,000.00
BNH Savings - Cash	912,706.00
Fidelity Real Estate Fund	1,515,320.87
Lighthouse Diversified Fund, LTD	4,641,751.54
Metro West Total Return Bond	10,434,088.42
Schwab Fundamental US Large Co	4,829,835.08
T Rowe Price Inst'l Large Cap	4,959,814.54
Vanguard Index Fund	10,783,488.41
Vanguard Developed Markets	1,068,115.33
Bank of New Hampshire 851055152	10,227.89
Total Checking and Investment Accounts	62,360,649.15
Total Current Assets	62,360,649.15
TOTAL ASSETS	62,360,649.15
 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	1,355,634.85
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	10,113,130.53
Net Investment Activities 2020 to date	(2,272,266.08)
Total Equity	62,360,649.15
TOTAL LIABILITIES & EQUITY	62,360,649.15