

# New Hampshire Judicial Retirement Plan

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## FIRST QUARTER 2021 REPORT



**FIDUCIENT**

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Helping Clients Prosper

## New Hampshire Judicial Retirement Plan

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### Quarterly Investment Review - First Quarter 2021

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*Past performance does not indicate future performance and there is possibility of a loss.*

# New Hampshire Judicial Retirement Plan

## Monthly Performance

March 31, 2021

### ACCOUNT RECONCILIATION

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>NHJRP Total Composite</b>								<b>12/31/2005</b>
Beginning Market Value	73,280,597	72,362,773	72,362,773	54,965,086				
Net Contributions	192,792	-33,551	-33,551	-194,773				
Gain/Loss	1,010,141	2,154,309	2,154,309	19,713,217				
Ending Market Value	74,483,530	74,483,530	74,483,530	74,483,530				

### TRAILING PERFORMANCE SUMMARY

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>NHJRP Total Composite</b>	<b>1.38</b>	<b>3.02</b>	<b>3.02</b>	<b>35.66</b>	<b>8.92</b>	<b>9.59</b>	<b>5.99</b>	<b>12/31/2005</b>
Custom Index	1.53	2.67	2.67	31.54	8.78	9.27	6.79	12/31/2005

### CALENDAR YEAR PERFORMANCE SUMMARY

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>NHJRP Total Composite</b>	<b>11.63</b>	<b>18.43</b>	<b>-5.73</b>	<b>15.35</b>	<b>6.41</b>	<b>-0.18</b>	<b>6.47</b>	<b>17.13</b>	<b>13.97</b>	<b>-0.55</b>
Custom Index	9.75	19.53	-5.32	14.93	6.41	-0.20	6.66	15.88	11.32	0.65

### BENCHMARK COMPOSITION

Allocation Mandate	Weight (%)
<b>Sep-2020</b>	
FTSE 3 Month T-Bill	1.00
Blmbg. Barc. U.S. Aggregate	35.00
S&P 500	35.00
Russell 2000 Index	6.00
MSCI AC World ex USA (Net)	19.00
Dow Jones U.S. Select REIT	3.00
HFRI Fund of Funds Composite Index	1.00

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

# New Hampshire Judicial Retirement Plan

As of March 31, 2021

	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>Composite</b>												
<b>NHJRP Total Composite</b>	<b>74,483,530</b>	<b>100.0</b>	<b>1.4</b>	<b>3.0</b>	<b>3.0</b>	<b>35.7</b>	<b>8.9</b>	<b>9.6</b>	<b>7.9</b>	<b>6.0</b>	<b>12/2005</b>	
Custom Index			1.5	2.7	2.7	31.5	8.8	9.3	7.6	6.8		
<b>Short Term Fixed</b>												
<b>Baird Short Term Bond Inst</b>	<b>11,297,947</b>	<b>15.2</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>4.6</b>	<b>3.5</b>	<b>2.6</b>	<b>2.3</b>	<b>-0.1</b>	<b>03/2021</b>	<b>0.30</b>
ICE BofAML U.S. Domestic Master 1-3 year			-0.1	-0.1	-0.1	1.5	3.0	2.0	1.6	-0.1		
IM U.S. Short Term Investment Grade (MF) Median			-0.1	0.0	0.0	5.2	2.8	2.2	1.7	-0.1		0.49
Baird Short Term Bond Inst Rank			67	76	76	56	15	27	13	67		
<b>Broad Domestic Fixed</b>												
<b>Metropolitan West Total Return Bond Plan</b>	<b>11,616,653</b>	<b>15.6</b>	<b>-1.0</b>	<b>-2.9</b>	<b>-2.9</b>	<b>3.7</b>	<b>5.6</b>	<b>3.8</b>	<b>4.3</b>	<b>4.9</b>	<b>07/2019</b>	<b>0.38</b>
Blmbg. Barc. U.S. Aggregate			-1.2	-3.4	-3.4	0.7	4.7	3.1	3.4	3.6		
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.1	-3.0	-3.0	4.4	4.8	3.4	3.5	4.2		0.56
Metropolitan West Total Return Bond Plan Rank			44	40	40	62	14	27	6	22		
<b>Large Cap</b>												
<b>Schwab Fundamental US Large Company Idx</b>	<b>7,301,650</b>	<b>9.8</b>	<b>6.8</b>	<b>14.3</b>	<b>14.3</b>	<b>68.8</b>	<b>15.2</b>	<b>14.4</b>	<b>12.5</b>	<b>13.6</b>	<b>03/2012</b>	<b>0.25</b>
Russell 1000 Value Index			5.9	11.3	11.3	56.1	11.0	11.7	11.0	11.9		
IM U.S. Large Cap Value Equity (MF) Median			6.3	11.2	11.2	56.5	10.6	11.6	10.3	11.2		0.84
Schwab Fundamental US Large Company Idx Rank			28	19	19	15	6	8	4	4		
<b>Vanguard Institutional Index Instl</b>	<b>14,440,611</b>	<b>19.4</b>	<b>4.4</b>	<b>6.2</b>	<b>6.2</b>	<b>56.3</b>	<b>16.8</b>	<b>16.3</b>	<b>13.9</b>	<b>15.5</b>	<b>06/2009</b>	<b>0.04</b>
S&P 500			4.4	6.2	6.2	56.4	16.8	16.3	13.9	15.5		
IM U.S. Large Cap Core Equity (MF) Median			4.4	6.4	6.4	55.3	15.3	15.2	12.6	14.1		0.77
Vanguard Institutional Index Instl Rank			51	57	57	44	29	24	15	16		
<b>T. Rowe Price Instl Large Cap Growth</b>	<b>5,761,065</b>	<b>7.7</b>	<b>0.2</b>	<b>3.7</b>	<b>3.7</b>	<b>68.0</b>	<b>22.7</b>	<b>24.1</b>	<b>17.9</b>	<b>19.9</b>	<b>07/2010</b>	<b>0.56</b>
Russell 1000 Growth Index			1.7	0.9	0.9	62.7	22.8	21.0	16.6	18.6		
IM U.S. Large Cap Growth Equity (MF) Median			0.7	1.2	1.2	59.8	21.2	20.0	15.2	17.2		0.89
T. Rowe Price Instl Large Cap Growth Rank			65	10	10	19	29	6	6	6		
<b>Small Cap</b>												
<b>ICM Small Company</b>	<b>2,813,573</b>	<b>3.8</b>	<b>6.5</b>	<b>21.1</b>	<b>21.1</b>	<b>91.6</b>	<b>11.2</b>	<b>14.2</b>	<b>11.1</b>	<b>24.2</b>	<b>09/2019</b>	<b>0.89</b>
Russell 2000 Value Index			5.2	21.2	21.2	97.1	11.6	13.6	10.1	26.2		
IM U.S. Small Cap Value Equity (MF) Median			5.7	21.4	21.4	100.5	9.9	11.7	9.1	25.5		1.13
ICM Small Company Rank			25	54	54	67	30	14	11	62		

\*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 Fiducient Advisors of 2/28/2019 was provided by the client or prior Consultant/Advisor.



## New Hampshire Judicial Retirement Plan

As of March 31, 2021

	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>2,465,211</b>	<b>3.3</b>	<b>-2.1</b>	<b>3.0</b>	<b>3.0</b>	<b>66.6</b>	<b>18.5</b>	<b>21.0</b>	<b>14.8</b>	<b>23.5</b>	<b>09/2019</b>	<b>0.90</b>
Russell 2000 Growth Index			-3.1	4.9	4.9	90.2	17.2	18.6	13.0	32.4		
IM U.S. Small Cap Growth Equity (MF) Median			-2.2	4.8	4.8	89.5	18.5	19.7	13.4	31.4		1.16
Conestoga Small Cap Institutional* Rank			48	65	65	97	50	40	18	96		
<b>International Equity</b>												
<b>American Funds EuroPacific Gr R6*</b>	<b>10,955,876</b>	<b>14.7</b>	<b>-1.1</b>	<b>-0.4</b>	<b>-0.4</b>	<b>60.8</b>	<b>10.2</b>	<b>12.9</b>	<b>7.7</b>	<b>8.5</b>	<b>11/2009</b>	<b>0.46</b>
MSCI AC World ex USA (Net)			1.3	3.5	3.5	49.4	6.5	9.8	4.9	6.0		
MSCI EAFE (Net)			2.3	3.5	3.5	44.6	6.0	8.8	5.5	6.1		
IM International Large Cap Core Equity (MF) Median			2.5	4.4	4.4	52.9	6.3	8.6	4.6	5.5		0.89
American Funds EuroPacific Gr R6* Rank			94	100	100	18	9	8	1	1		
<b>Vanguard Developed Markets Index Adm</b>	<b>2,398,905</b>	<b>3.2</b>	<b>2.6</b>	<b>4.0</b>	<b>4.0</b>	<b>51.0</b>	<b>6.6</b>	<b>9.6</b>	<b>6.0</b>	<b>7.6</b>	<b>06/2017</b>	<b>0.07</b>
Vanguard Spliced Developed ex U.S. Index (Net)			2.5	4.1	4.1	50.2	6.7	9.5	6.0	7.6		
IM International Large Cap Core Equity (MF) Median			2.5	4.4	4.4	52.9	6.3	8.6	4.6	6.9		0.89
Vanguard Developed Markets Index Adm Rank			42	61	61	62	41	27	9	30		
<b>Real Estate Domestic</b>												
<b>Cohen &amp; Steers Instl Realty Shares</b>	<b>2,880,856</b>	<b>3.9</b>	<b>4.9</b>	<b>8.6</b>	<b>8.6</b>	<b>37.0</b>	<b>13.1</b>	<b>8.2</b>	<b>9.6</b>	<b>21.3</b>	<b>11/2020</b>	<b>0.75</b>
FTSE NAREIT Equity REIT Index			4.6	8.9	8.9	37.8	9.5	5.3	8.6	24.7		
IM Real Estate Sector (MF) Median			4.6	7.8	7.8	35.0	9.9	5.6	8.1	21.1		1.01
Cohen & Steers Instl Realty Shares Rank			43	34	34	29	9	11	12	47		
<b>Hedge Funds</b>												
<b>Magnitude International</b>	<b>333,401</b>	<b>0.4</b>	<b>0.3</b>	<b>1.6</b>	<b>1.6</b>	<b>15.3</b>	<b>5.6</b>	<b>5.3</b>	<b>5.4</b>	<b>10.2</b>	<b>03/2020</b>	
HFRI Fund of Funds Composite Index			-0.3	1.8	1.8	23.7	5.4	5.6	3.4	13.1		
<b>Cash &amp; Equivalents</b>												
<b>Federated US Treasury Cash Reserves I</b>	<b>2,217,783</b>	<b>3.0</b>										

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**New Hampshire Judicial Retirement Plan**  
**Balance Sheet**  
As of March 31, 2021

	<b>3/31/21</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
Bank of New Hampshire 16-00-5895-3-6	74,482,581.90
Advisors ICM Small Cap	2,813,572.57
American Funds Euro	10,955,876.10
Baird Short Term Funds	11,297,946.72
Conestoga FDS Small Cap	2,465,210.61
BNH Savings - Cash	1,017,782.79
Cohen & Steers Instl Realty	2,880,856.18
Magnitude International Class A	1,532,452.60
Metro West Total Return Bond	11,616,652.98
Schwab Fundamental US Large Co	7,301,649.90
T Rowe Price Inst'l Large Cap	5,761,065.02
Vanguard Index Fund	14,440,611.12
Vanguard Developed Markets	2,398,905.31
Bank of New Hampshire 851055152	10,562.18
<b>Total Checking and Investment Accounts</b>	<b>74,493,144.08</b>
	<b>74,493,144.08</b>
<b>TOTAL ASSETS</b>	<b>74,493,144.08</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	(2,754,892.92)
Net Investment Activities 2019	10,113,130.53
Net Investment Activities 2020	7,999,819.67
Net Investment Activities 2021 to date	1,860,409.20
<b>Total Equity</b>	<b>74,493,144.08</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>74,493,144.08</b>

**New Hampshire Judicial Retirement Plan**  
**Profit Loss**  
**January 1 to March 31, 2021**

	<u>1.1.21 - 3.31.21</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Interest	8.55
Dividends	147,941.40
Employee Contributions	183,527.25
Employer Contributions	<u>1,473,884.50</u>
<b>Total Income</b>	<u>1,805,361.70</u>
<b>Expense</b>	
Accounting and Auditing	
Actuary	
Administrative Services	
Consulting	15,000.00
Dues and Membership Fees	
Fiduciary Fees	13,653.55
Executive Director	12,000.00
Federal Payroll Taxes	282,215.95
FUTA and SUTA TAX	78.00
Insurance	23,261.00
Investment Management	
Legal	1,457.50
Service Charge	
Payments to Beneficiaries	1,667,135.99
Payroll Expenses	550.63
Health Insurance Premiums	<u>7,804.80</u>
<b>Total Expense</b>	<u>2,023,157.52</u>
<b>Net Ordinary Income</b>	-217,795.82
<b>Investment Activities</b>	
Gain or Loss on Investment Activities	
Unrealized Gain (Loss)	268,760.69
Realized Gain (Loss)	1,662,533.49
Capital Gain - Long Term	140,622.28
Capital Gain - Short Term	<u>6,288.56</u>
<b>Total Investment Activities</b>	<u>2,078,205.02</u>
<b>Net Investment Activities</b>	<u>2,078,205.02</u>
<b>Net Income and Investment Activities</b>	<u><u>1,860,409.20</u></u>
<b>Dividends</b>	
Cash	49.63
Advisors ICM Small Cap	1,931.73
Baird Aggregate	34,737.46
Baird Short Term Bond Funds	9,592.16
Metro West	38,601.76
Vanguard Developed Markets	11,187.79
Vanguard Inst Index	<u>51,440.87</u>
<b>Total Dividend</b>	<u>147,941.40</u>
<b>Realized Gain (Loss)</b>	
Baird Aggregate	482,819.07
T. Rowe Price	551,116.97
American Funds	<u>628,597.45</u>
<b>Total Realized Gain (Loss)</b>	<u>1,662,533.49</u>
<b>Unrealized Gain (Loss)</b>	
Metro West	(361,181.29)
Advisors ICM Small Cap	497,852.36
Baird Short Term Bond	(10.05)
Baird Aggregate Bond	(890,579.83)
Cohen & Steers Inst. Realty	177,420.51
Conestoga FDS Small Cap	71,199.62
Schwab Fundamental US Large Cap	919,424.01
Vanguard Developed Markets	80,673.85
Vanguard Institutional Index	729,440.20
Magnitude International Class A	23,896.71
American Funds	(646,736.74)
T Rowe Price	<u>(312,438.66)</u>
<b>Total Unrealized Gain (Loss)</b>	<u>268,760.69</u>
<b>Capital Gain - Long Term</b>	
Vanguard Inst. Index	<u>140,622.28</u>
<b>Capital Gain Long Term</b>	<u>140,622.28</u>
<b>Capital Gain - Short Term</b>	
Vanguard Inst. Index	<u>6,288.56</u>
<b>Capital Gain - Short Term</b>	<u>6,288.56</u>