

New Hampshire Judicial Retirement Plan

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SECOND QUARTER 2021 REPORT



Helping Clients Prosper

New Hampshire Judicial Retirement Plan

Quarterly Investment Review - Second 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

June 30, 2021

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	77,448,614	74,483,530	72,362,773	62,825,360				
Net Contributions	-108,051	-260,198	-293,750	-648,874				
Gain/Loss	882,139	3,999,369	6,153,678	16,046,215				
Ending Market Value	78,222,701	78,222,701	78,222,701	78,222,701				

TRAILING PERFORMANCE SUMMARY

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
NHJRP Total Composite	1.14	5.37	8.55	25.47	10.36	10.38	6.25	12/31/2005
Custom Index	1.09	5.27	8.08	23.92	10.11	10.09	7.03	12/31/2005

CALENDAR YEAR PERFORMANCE SUMMARY

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
NHJRP Total Composite	11.63	18.43	-5.73	15.35	6.41	-0.18	6.47	17.13	13.97	-0.55
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 (%)
Apr-2021	
FTSE 3 Month T-Bill	1.00
Bimbg. Barc. 1-3 Year Gov/Credit	15.00
Bimbg. Barc. U.S. Aggregate	16.00
S&P 500	37.00
Russell 2000 Index	7.00
MSCI AC World ex USA (Net)	18.00
FTSE NAREIT Equity REIT Index	4.00
HFRI Fund of Funds Composite Index	2.00

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 June 30, 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		
Composite													
NHJRP Total Composite	78,222,701	100.0	1.1	5.4	8.5	25.5	10.4	10.4	10.4	8.4	6.2	12/2005	
Custom Index			1.1	5.3	8.1	23.9	10.1	10.1	10.1	8.1	7.0		
Short Term Fixed													
Baird Short Term Bond Inst	11,286,512	14.4	-0.1	0.2	0.1	1.3	3.4	2.4	2.4	2.2	0.1	03/2021	0.30
ICE BofAML U.S. Domestic Master 1-3 year			-0.1	-0.1	-0.2	0.3	2.9	1.8	1.8	1.5	-0.2		
IM U.S. Short Term Investment Grade (MF) Median			0.0	0.3	0.3	1.7	2.8	2.1	2.1	1.7	0.2		0.49
Baird Short Term Bond Inst Rank			80	62	75	61	20	29	29	15	68		
Broad Domestic Fixed													
Metropolitan West Total Return Bond Plan	11,788,328	15.1	0.7	1.8	-1.1	1.4	6.2	3.7	3.7	4.3	5.2	07/2019	0.38
Bimbg. Barc. U.S. Aggregate			0.7	1.8	-1.6	-0.3	5.3	3.0	3.0	3.4	4.1		
IM U.S. Broad Market Core Fixed Income (MF) Median			0.8	1.9	-1.2	1.3	5.6	3.3	3.3	3.5	4.7		0.56
Metropolitan West Total Return Bond Plan Rank			73	62	48	47	22	24	24	4	29		
Large Cap													
Schwab Fundamental US Large Company Idx	7,773,062	9.9	-0.4	6.5	21.7	51.7	16.4	15.1	15.1	13.3	14.0	03/2012	0.25
Russell 1000 Value Index			-1.1	5.2	17.0	43.7	12.4	11.9	11.9	11.6	12.2		
IM U.S. Large Cap Value Equity (MF) Median			-1.2	5.3	17.2	43.5	12.0	12.3	12.3	10.9	11.5		0.84
Schwab Fundamental US Large Company Idx Rank			19	16	11	14	6	9	9	5	5		
Vanguard Institutional Index Instl	15,673,527	20.0	2.3	8.5	15.2	40.8	18.7	17.6	17.6	14.8	15.9	06/2009	0.04
S&P 500			2.3	8.5	15.3	40.8	18.7	17.6	17.6	14.8	15.9		
IM U.S. Large Cap Core Equity (MF) Median			1.9	8.0	14.9	40.2	17.4	16.5	16.5	13.4	14.5		0.77
Vanguard Institutional Index Instl Rank			28	33	43	46	32	28	28	15	15		
T. Rowe Price Instl Large Cap Growth	6,482,901	8.3	6.6	12.5	16.6	47.0	24.9	27.0	27.0	19.4	20.7	07/2010	0.56
Russell 1000 Growth Index			6.3	11.9	13.0	42.5	25.1	23.7	23.7	17.9	19.3		
IM U.S. Large Cap Growth Equity (MF) Median			5.7	11.4	12.6	40.0	23.4	22.7	22.7	16.4	17.9		0.89
T. Rowe Price Instl Large Cap Growth Rank			23	23	5	7	27	7	7	5	5		
Small Cap													
ICM Small Company	2,904,662	3.7	-1.7	3.4	25.2	65.9	9.2	14.1	14.1	11.6	22.8	09/2019	0.89
Russell 2000 Value Index			-0.6	4.6	26.7	73.3	10.3	13.6	13.6	10.8	25.3		
IM U.S. Small Cap Value Equity (MF) Median			-1.6	4.5	26.3	72.0	9.2	12.1	12.1	10.0	24.3		1.12
ICM Small Company Rank			52	73	59	68	50	22	22	18	67		

*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 June 30, 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		
Conestoga Small Cap Institutional*	2,550,102	3.3	3.4	3.4	6.5	36.3	16.1	20.4	14.8	22.2	09/2019	0.90	
Russell 2000 Growth Index			4.7	3.9	9.0	51.4	15.9	18.8	13.5	30.1			
IM U.S. Small Cap Growth Equity (MF) Median			3.7	4.8	9.9	52.3	17.4	20.0	13.8	29.7		1.15	
Conestoga Small Cap Institutional* Rank			60	71	78	98	66	47	23	98			
International Equity													
Dodge & Cox International Stock	2,951,817	3.8	-1.6	4.7	12.2	40.4	7.5	10.2	5.5	7.4	06/2001	0.63	
MSCI AC World ex USA Value (Net)			-1.7	4.3	11.7	37.6	5.2	8.5	3.5	5.6			
IM International Large Cap Value Equity (MF) Median			-3.4	3.5	10.7	35.9	5.1	7.0	3.7	N/A		0.98	
Dodge & Cox International Stock Rank			15	12	40	13	11	1	1	N/A			
American Funds EuroPacific Gr R6*	8,330,583	10.6	0.3	7.0	6.5	40.1	13.8	14.5	8.3	8.9	11/2009	0.46	
MSCI AC World ex USA (Net)			-0.6	5.5	9.2	35.7	9.4	11.1	5.4	6.4			
MSCI EAFE (Net)			-1.1	5.2	8.8	32.4	8.3	10.3	5.9	6.5			
IM International Large Cap Core Equity (MF) Median			-1.3	5.1	9.4	36.6	8.2	9.8	4.9	5.7		0.89	
American Funds EuroPacific Gr R6* Rank			3	10	89	11	8	8	1	1			
Vanguard Developed Markets Index Adim	2,516,111	3.2	-1.1	5.7	9.9	35.8	9.1	10.9	6.4	8.6	06/2017	0.07	
Vanguard Spliced Developed ex U.S. Index (Net)			-1.0	5.7	10.0	36.4	9.1	11.0	6.4	8.6			
IM International Large Cap Core Equity (MF) Median			-1.3	5.1	9.4	36.6	8.2	9.8	4.9	7.8		0.89	
Vanguard Developed Markets Index Adim Rank			30	30	40	58	38	24	6	22			
Real Estate Domestic													
Cohen & Steers Instl Realty Shares	3,726,592	4.8	2.5	12.0	21.6	36.0	14.2	9.4	10.5	35.8	11/2020	0.75	
FTSE NAREIT Equity REIT Index			2.6	12.0	22.0	38.0	10.1	6.3	9.4	39.7			
IM Real Estate Sector (MF) Median			2.8	12.1	20.9	34.6	11.3	6.7	9.0	35.6		1.03	
Cohen & Steers Instl Realty Shares Rank			78	57	35	42	13	12	12	48			
Hedge Funds													
Magnitude International	1,563,585	2.0	1.1	2.0	3.6	12.2	6.1	6.0	5.4	9.9	03/2020		
HFRI Fund of Funds Composite Index			0.5	2.8	4.9	18.3	6.3	6.1	3.9	13.1			
Cash & Equivalents													
Federated US Treasury Cash Reserves I	674,920	0.9											

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New Hampshire Judicial Retirement Plan
Profit Loss
April 1 to June 30, 2021

	<u>4/1/21 - 6/30/21</u>
Ordinary Income/Expense	
Income	
Interest	6.24
Dividends	172,586.56
Employee Contributions	190,880.80
Employer Contributions	<u>1,485,509.13</u>
Total Income	<u>1,848,982.73</u>
Expense	
Accounting and Auditing	12,980.00
Actuary	
Administrative Services	14,398.75
Fiduciary Fees	29,489.00
Executive Director	12,000.00
Federal Payroll Taxes	293,683.49
FUTA and SUTA TAX	-30.00
Insurance	387.00
Legal	2,035.00
Payments to Beneficiaries	1,724,235.35
Payroll Expenses	446.38
Health Insurance Premiums	<u>6,487.61</u>
Total Expense	<u>2,096,112.58</u>
Net Ordinary Income	-247,129.85
Investment Activities	
Gain or Loss on Investment Activities	
Unrealized Gain (Loss)	2,200,070.08
Realized Gain (Loss)	1,314,883.19
Capital Gain - Long Term	<u>355,206.64</u>
Total Investment Activities	<u>3,870,159.91</u>
Net Investment Activities	<u>3,870,159.91</u>
Net Income and Investment Activities	<u>3,623,030.06</u>
Dividends	
Cash	33.06
Advisors ICM Small Cap	4,852.88
Baird Aggregate	32,761.62
Baird Short Term Bond Funds	
Cohen & Steers Inst. Realty	12,059.97
American Funds	10,773.83
Metro West	40,809.60
Vanguard Developed Markets	20,107.58
Vanguard Inst Index	<u>51,183.02</u>
Total Dividend	<u>172,581.56</u>
Realized Gain (Loss)	
American Funds	1,314,883.19
Total Realized Gain (Loss)	<u>1,314,883.19</u>
Unrealized Gain (Loss)	
Metro West	171,674.68
Advisors ICM Small Cap	91,089.71
Baird Short Term Bond	11,435.16
Baird Aggregate Bond	(22,870.33)
Cohen & Steers Inst. Realty	345,735.50
Conestoga FDS Small Cap	84,891.85
Dodge & Cox	(48,183.08)
Schwab Fundamental US Large Cap	471,412.10
Vanguard Developed Markets	117,205.40
Vanguard Institutional Index	1,181,733.03
Magnitude International Class A	14,286.86
American Funds	(940,176.37)
T Rowe Price	<u>721,835.57</u>
Total Unrealized Gain (Loss)	<u>2,200,070.08</u>
Capital Gain - Long Term	
American Funds	355,206.64
Capital Gain Long Term	<u>355,206.64</u>

New Hampshire Judicial Retirement Plan
Balance Sheet
 2ND Quarter 2021

	<u>2ND Quarter 2021</u>
ASSETS	
Current Assets	
Bank of New Hampshire 16-00-5895-3-6	78,205,855.43
Advisors ICM Small Cap	2,904,662.28
American Funds Euro	8,330,582.92
Baird Short Term Funds	11,288,511.55
Conestoga FDS Small Cap	2,550,102.46
BNH Savings - Cash	674,920.03
Cohen & Steers Instl Realty	3,726,591.68
Dodge & Cox	2,951,816.92
Magnitude International Class A	1,546,739.46
Metro West Total Return Bond	11,788,327.66
Schwab Fundamental US Large Co	7,773,062.00
T Rowe Price Inst'l Large Cap	6,482,900.59
Vanguard Index Fund	15,673,527.17
Vanguard Developed Markets	2,516,110.71
Bank of New Hampshire 851055152	<u>(89,681.29)</u>
Total Checking and Investment Accounts	78,116,174.14
Total Current Assets	<u>78,116,174.14</u>
TOTAL ASSETS	<u>78,116,174.14</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	10,113,130.53
Net Investment Activities 2020	7,999,819.67
Net Investment Activities 2021 to date	<u>5,483,439.26</u>
Total Equity	<u>78,116,174.14</u>
TOTAL LIABILITIES & EQUITY	<u>78,116,174.14</u>