

New Hampshire Judicial Retirement Plan

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THIRD QUARTER 2021 REPORT



Helping Clients Prosper

New Hampshire Judicial Retirement Plan

Quarterly Investment Review - Third 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

September 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	80,100,862	78,222,701	72,362,773	65,743,668				
Net Contributions	247,090	119,271	-174,479	-371,089				
Gain/Loss	-2,284,969	-278,989	5,874,689	12,690,404				
Ending Market Value	78,062,983	78,062,983	78,062,983	78,062,983				

TRAILING PERFORMANCE SUMMARY

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
NHJRP Total Composite	-2.85	-0.32	8.20	19.19	9.15	9.54	6.12	12/31/2005
Custom Index	-2.87	-0.52	7.52	18.23	8.69	9.24	6.88	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. 1-3 Year Gov/Credit	15.00
Bimbg. 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 September 30, 2021

Fund & Cat Avg Exp Ratio	Performance(%)									
	Inception Date	Since Inception	10 Years	5 Years	3 Years	1 Year	YTD	1 Month	3 Month	1 Month
Allocation										
Market Value (\$)										
%										
Composite										
NHJRP Total Composite Custom Index	12/2005	6.1	9.6	9.5	9.1	19.2	8.2	-0.3	-2.9	100.0
Short Term Fixed										
Baird Short Term Bond Inst	03/2021	0.1	2.3	2.3	3.3	0.7	0.1	0.0	-0.1	15.2
Bimbg. 1-3 Year Gov/Credit		0.1	1.5	1.9	2.9	0.3	0.1	0.1	-0.1	
IM U.S. Short Term Investment Grade (MF) Median		0.2	1.8	2.0	2.7	1.0	0.4	0.1	0.0	
Baird Short Term Bond Inst Rank		67	19	28	22	59	72	60	85	
Broad Domestic Fixed										
Metropolitan West Total Return Bond Plan	07/2019	4.7	4.2	3.6	6.2	0.3	-1.0	0.1	-0.8	15.8
Bimbg. U.S. Aggregate		3.7	3.0	2.9	5.4	-0.9	-1.6	0.1	-0.9	
IM U.S. Broad Market Core Fixed Income (MF) Median		4.1	3.3	3.2	5.6	0.2	-1.2	0.0	-0.8	
Metropolitan West Total Return Bond Plan Rank		27	4	21	22	47	42	23	30	
Large Cap										
Schwab Fundamental US Large Company Idx	03/2012	13.5	15.1	14.3	13.4	41.6	20.5	-1.0	-3.4	8.3
Russell 1000 Value Index		11.8	13.5	10.9	10.1	35.0	16.1	-0.8	-3.5	
IM U.S. Large Cap Value Equity (MF) Median		11.1	12.9	11.3	9.7	35.6	16.9	-0.7	-3.4	
Schwab Fundamental US Large Company Idx Rank		3	4	6	7	20	12	62	51	
Vanguard Institutional Index Instl	06/2009	15.6	16.6	16.9	16.0	30.0	15.9	0.6	-4.7	20.1
S&P 500		15.7	16.6	16.9	16.0	30.0	15.9	0.6	-4.7	
IM U.S. Large Cap Core Equity (MF) Median		14.2	15.4	15.7	14.7	29.0	15.0	0.0	-4.7	
Vanguard Institutional Index Instl Rank		15	18	27	33	41	35	26	47	
T. Rowe Price Instl Large Cap Growth	07/2010	20.2	21.2	24.9	22.0	31.2	16.1	-0.5	-5.0	8.3
Russell 1000 Growth Index		19.0	19.7	22.8	22.0	27.3	14.3	1.2	-5.6	
IM U.S. Large Cap Growth Equity (MF) Median		17.5	18.5	21.2	20.6	26.0	13.0	0.5	-5.6	
T. Rowe Price Instl Large Cap Growth Rank		5	4	7	26	5	12	81	20	
Small Cap										
William Blair Small Cap Value I	09/2019	18.1	14.1	12.0	7.7	57.5	21.4	-3.0	-2.1	3.3
Russell 2000 Value Index		20.2	13.2	11.0	8.6	63.9	22.9	-3.0	-2.0	
IM U.S. Small Cap Value Equity (MF) Median		20.1	12.6	10.0	8.2	63.5	23.6	-2.1	-1.7	
William Blair Small Cap Value I Rank		74	16	16	59	76	69	80	69	

*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 September 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*	2,652,642	3.4	-1.7	4.0	10.8	38.0	13.8	19.9	17.5	21.6	09/2019	0.90	
Russell 2000 Growth Index			-3.8	-5.7	2.8	33.3	11.7	15.3	15.7	22.6			
IM U.S. Small Cap Growth Equity (MF) Median			-3.6	-2.3	8.2	36.9	14.2	17.7	16.2	24.4			
Conestoga Small Cap Institutional* Rank			6	1	34	45	53	33	24	80			
International Equity													
Dodge & Cox International Stock	2,853,644	3.7	-2.8	-3.3	8.4	35.2	6.0	7.4	7.8	-4.9	06/2021	0.63	
MSCI AC World ex USA Value (Net)			-2.0	-2.3	9.1	31.4	3.8	6.4	5.5	-4.0			
IM International Large Cap Value Equity (MF) Median			-1.8	-0.5	10.5	32.3	4.2	5.7	6.1	-3.8			
Dodge & Cox International Stock Rank			80	91	91	30	26	10	1	95			
American Funds EuroPacific Gr R6*	8,135,123	10.4	-4.1	-2.3	4.0	24.8	13.2	12.2	10.6	8.5	11/2009	0.46	
MSCI AC World ex USA (Net)			-3.2	-3.0	5.9	23.9	8.0	8.9	7.5	6.0			
MSCI EAFE (Net)			-2.9	-0.4	8.3	25.7	7.6	8.8	8.1	6.3			
IM International Large Cap Core Equity (MF) Median			-3.4	-2.0	7.7	26.0	6.8	7.7	7.1	5.4			
American Funds EuroPacific Gr R6* Rank			73	65	88	62	7	8	1	1			
Vanguard Developed Markets Index Adm	2,467,402	3.2	-3.4	-1.6	8.2	26.5	8.2	9.2	8.6	7.7	06/2017	0.07	
Vanguard Spiced Developed ex U.S. Index (Net)			-3.1	-1.1	8.8	27.4	8.3	9.3	8.6	7.8			
IM International Large Cap Core Equity (MF) Median			-3.4	-2.0	7.7	26.0	6.8	7.7	7.1	6.3			
Vanguard Developed Markets Index Adm Rank			53	42	31	41	37	26	9	14			
Real Estate Domestic													
Cohen & Steers Instl Realty Shares	3,748,714	4.8	-5.7	1.1	22.9	33.5	14.1	9.6	12.6	37.3	11/2020	0.75	
FTSE NAREIT Equity REIT Index			-5.4	1.0	23.1	37.4	10.0	6.8	11.3	41.1			
IM Real Estate Sector (MF) Median			-5.5	1.1	21.7	32.6	11.5	7.2	10.9	36.4			
Cohen & Steers Instl Realty Shares Rank			62	50	31	43	16	13	9	44			
Hedge Funds													
Magnitude International	1,619,975	2.1	1.8	3.6	7.4	12.1	7.0	6.4	5.9	10.7	03/2020		
HFR1 Fund of Funds Composite Index			0.2	0.8	5.8	14.4	6.5	5.8	4.5	11.5			
Cash & Equivalents													
Federated US Treasury Cash Reserves I	1,118,170	1.4										0.20	

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New Hampshire Judicial Retirement Plan
July 1 to October 31, 2021

	<u>3RD Quarter</u>
Ordinary Income/Expense	
Income	
Interest	10.13
Dividends	146,847.49
Employee Contributions	164,726.74
Employer Contributions	1,408,756.10
Contributions Combined	643,457.53
Total Income	<u>2,363,797.99</u>
Expense	
Accounting and Auditing	11,590.00
Actuary	4,955.00
Administrative Services	17,823.20
Fiduciary Fees	30,109.87
Executive Director	12,000.00
Federal Payroll Taxes	292,198.21
Legal	3,327.50
Payments to Beneficiaries	1,770,017.63
Payroll Expenses	456.64
Health Insurance Premiums	5,637.03
Total Expense	<u>2,148,115.08</u>
Net Ordinary Income	215,682.91
Investment Activities	
Gain or Loss on Investment Activities	
Unrealized Gain (Loss)	-1,212,402.78
Realized Gain (Loss)	580,906.69
Capital Gain - Long Term	149,104.43
Capital Gain - Short Term	95,832.65
Total Investment Activities	<u>-386,559.01</u>
Net Investment Activities	<u>-386,559.01</u>
Net Income and Investment Activities	<u>-170,876.10</u>
Dividends	
Cash	
Advisors ICM Small Cap	10.50
Baird Aggregate	19,978.61
Baird Short Term Bond Funds	9,279.25
Cohen & Steers Inst. Realty	14,914.93
Metro West	40,033.91
Vanguard Developed Markets	9,665.64
Vanguard Inst Index	52,964.65
Total Dividend	<u>146,847.49</u>
Realized Gain (Loss)	
Baird Aggregate	0.00
T. Rowe Price	0.00
Total Realized Gain (Loss)	<u>0.00</u>
Unrealized Gain (Loss)	
Metro West	(26,371.59)
Advisors ICM Small Cap	(740,166.75)
Baird Short Term Bond	(24,692.20)
Cohen & Steers Inst. Realty	22,122.63
Conestoga FDS Small Cap	102,539.62
Dodge & Cox	(98,173.06)
Schwab Fundamental US Large Cap	(645,869.59)
Vanguard Developed Markets	(48,708.74)
Vanguard Institutional Index	38,413.47
Magnitude International Class A	27,861.27
American Funds	(195,459.62)
T Rowe Price	(32,686.90)
William Blair Small Cap	408,788.68
Total Unrealized Gain (Loss)	<u>(1,212,402.78)</u>
Capital Gain - Long Term	
Advisors ICM Small Cap	149,104.43
Capital Gain Long Term	<u>149,104.43</u>
Capital Gain - Short Term	
Advisors ICM Small Cap	95,832.65
Capital Gain - Short Term	<u>95,832.65</u>
Realized Gain (Loss)	
Schwab Fundamental	580,906.69
Total Realized Gain (Loss)	<u>580,906.69</u>

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

	9/30/21
ASSETS	
Current Assets	
Bank of New Hampshire 16-00-5895-3-6	78,017,608.95
American Funds Euro	8,135,123.30
Baird Short Term Funds	11,861,819.35
Conestoga FDS Small Cap	2,652,642.08
BNH Savings - Cash	1,118,169.64
Cohen & Steers Instl Realty	3,748,714.31
Dodge & Cox	2,853,643.86
Magnitude International Class A	1,574,600.73
Metro West Total Return Bond	12,361,956.07
Schwab Fundamental US Large Co	6,508,099.10
T Rowe Price Instl Large Cap	6,450,213.69
Vanguard Index Fund	15,711,940.64
Vanguard Developed Markets	2,467,401.97
William Blair Small Cap	2,573,284.21
Bank of New Hampshire 851055152	(72,310.91)
	77,945,298.04
Total Checking and Investment Accounts	77,945,298.04
	77,945,298.04
Total Current Assets	77,945,298.04
TOTAL ASSETS	77,945,298.04
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	5,312,563.16
	77,945,298.04
Total Equity	77,945,298.04
TOTAL LIABILITIES & EQUITY	77,945,298.04