

New Hampshire Judicial Retirement Plan

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FOURTH QUARTER 2021 REPORT



Helping Clients Prosper

New Hampshire Judicial Retirement Plan

Quarterly Investment Review - Fourth 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

December 31, 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	79,603,109	78,062,983	72,362,773	72,362,773				
Net Contributions	2,281,863	2,395,914	2,221,435	2,221,435				
Gain/Loss	-84,814	1,341,261	7,215,951	7,215,951				
Ending Market Value	81,800,158	81,800,158	81,800,158	81,800,158				

TRAILING PERFORMANCE SUMMARY

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
NHJRP Total Composite	3.16	5.12	13.74	13.74	14.56	10.33	6.36	12/31/2005
Custom Index	2.85	5.09	12.99	12.99	14.02	10.03	7.10	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 Fiduciant Advisors of 2/28/2019 was provided by the client or prior Consultant/Advisor.



New Hampshire Judicial Retirement Plan

As of December 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
Composite											
NHJRP Total Composite	81,800,158	100.0	3.2	5.1	13.7	13.7	14.6	10.3	9.5	6.4	12/2005
Custom Index			2.9	5.1	13.0	13.0	14.0	10.0	9.0	7.1	
Short Term Fixed											
Baird Short Term Bond Inst	11,729,352	14.3	-0.1	-0.5	-0.4	-0.4	2.8	2.3	2.1	-0.4	03/2021
Bimbg. 1-3 Year Gov/Credit			-0.2	-0.6	-0.5	-0.5	2.3	1.9	1.4	-0.5	
IM U.S. Short Term Investment Grade (MF) Median			0.0	-0.4	0.0	0.0	2.3	1.9	1.7	-0.1	
Baird Short Term Bond Inst Rank			77	71	80	80	30	26	20	78	
Broad Domestic Fixed											
Metropolitan West Total Return Bond Plan	12,800,854	15.6	-0.2	-0.1	-1.1	-1.1	5.6	4.1	4.1	4.2	07/2019
Bimbg. U.S. Aggregate			-0.3	0.0	-1.5	-1.5	4.8	3.6	2.9	3.3	
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.2	-0.1	-1.3	-1.3	5.2	3.7	3.1	3.6	
Metropolitan West Total Return Bond Plan Rank			55	44	39	39	30	21	2	27	
Large Cap											
Schwab Fundamental US Large Company Idx	6,776,809	8.3	6.0	9.2	31.6	31.6	22.8	15.0	14.8	14.1	03/2012
Russell 1000 Value Index			6.3	7.8	25.2	25.2	17.6	11.2	13.0	12.3	
IM U.S. Large Cap Value Equity (MF) Median			6.2	8.2	26.2	26.2	17.9	11.6	12.5	11.8	
Schwab Fundamental US Large Company Idx Rank			59	23	6	6	3	5	2	2	
Vanguard Institutional Index Instl	16,443,493	20.1	4.5	11.0	28.7	28.7	26.0	18.4	16.5	16.3	06/2009
S&P 500			4.5	11.0	28.7	28.7	26.1	18.5	16.6	16.3	
IM U.S. Large Cap Core Equity (MF) Median			4.5	10.0	26.7	26.7	24.2	17.0	15.2	14.8	
Vanguard Institutional Index Instl Rank			52	27	24	24	28	25	15	14	
T. Rowe Price Instl Large Cap Growth	6,675,389	8.2	1.2	6.1	23.2	23.2	30.2	26.0	20.8	20.3	07/2010
Russell 1000 Growth Index			2.1	11.6	27.6	27.6	34.1	25.3	19.8	19.7	
IM U.S. Large Cap Growth Equity (MF) Median			1.3	7.7	22.0	22.0	30.7	23.4	18.2	17.9	
T. Rowe Price Instl Large Cap Growth Rank			59	67	40	40	58	12	4	5	
Small Cap											
William Blair Small Cap Value R6	2,636,115	3.2	6.1	6.7	22.2	22.2	N/A	N/A	N/A	6.1	12/2021
Russell 2000 Value Index			4.1	4.4	28.3	28.3	18.0	9.1	12.0	4.1	
IM U.S. Small Cap Value Equity (MF) Median			5.2	5.9	30.9	30.9	18.3	8.6	11.5	5.2	
William Blair Small Cap Value R6 Rank			13	33	95	95	N/A	N/A	N/A	13	

*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 data with Fiduciant Advisors of 2/28/2019 was provided by the client or prior Consultant/Advisor.



New Hampshire Judicial Retirement Plan

As of December 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		
Conestoga Small Cap Institutional*	2,644,122	3.2	1.4	5.0	16.4	16.4	24.0	19.9	16.7	21.6	09/2019	0.90	
Russell 2000 Growth Index			0.4	0.0	2.8	2.8	21.2	14.5	14.1	20.0			
IM U.S. Small Cap Growth Equity (MF) Median			1.9	1.8	8.9	8.9	24.4	16.9	15.0	22.8		1.15	
Conestoga Small Cap Institutional* Rank			61	16	21	21	53	34	18	61			
International Equity													
Dodge & Cox International Stock	3,352,381	4.1	5.1	2.4	11.0	11.0	11.6	7.2	7.6	-2.6	06/2021	0.63	
MSCI AC World ex USA Value (Net)			5.3	1.2	10.5	10.5	8.2	6.0	5.3	-2.8			
IM International Large Cap Value Equity (MF) Median			5.5	2.2	14.3	14.3	11.0	6.6	5.9	-1.6		0.97	
Dodge & Cox International Stock Rank			76	42	81	81	45	31	1	76			
American Funds EuroPacific Gr R6*	7,621,747	9.3	2.2	-1.1	2.8	2.8	18.0	12.9	10.0	8.2	11/2009	0.46	
MSCI AC World ex USA (Net)			4.1	1.8	7.8	7.8	13.2	9.6	7.3	6.0			
MSCI EAFE (Net)			5.1	2.7	11.3	11.3	13.5	9.5	8.0	6.4		0.88	
IM International Large Cap Core Equity (MF) Median			5.0	2.9	10.3	10.3	13.2	8.7	6.7	5.4			
American Funds EuroPacific Gr R6* Rank			96	99	99	99	10	9	1	1			
Vanguard Developed Markets Index Adm	2,502,411	3.1	4.8	3.0	11.4	11.4	14.5	10.1	8.5	8.0	06/2017	0.07	
Vanguard Spliced Developed ex U.S. Index (Net)			5.1	2.5	11.6	11.6	14.5	10.1	8.5	8.0			
IM International Large Cap Core Equity (MF) Median			5.0	2.9	10.3	10.3	13.2	8.7	6.7	6.6		0.88	
Vanguard Developed Markets Index Adm Rank			58	43	36	36	37	24	8	17			
Real Estate Domestic													
Cohen & Steers Instl Realty Shares	4,223,280	5.2	9.2	16.0	42.5	42.5	22.7	13.8	12.7	49.0	11/2020	0.75	
FTSE NAREIT Equity REIT Index			8.8	16.3	43.2	43.2	18.4	10.8	11.4	52.9			
IM Real Estate Sector (MF) Median			9.3	15.7	41.2	41.2	19.7	11.2	11.0	47.8		1.00	
Cohen & Steers Instl Realty Shares Rank			55	42	33	33	12	10	5	40			
Marketable Alternatives													
Magnitude International	1,651,761	2.0	1.0	2.0	9.5	9.5	8.5	7.0	6.1	10.3	03/2020		
HFRI Fund of Funds Composite Index			0.2	0.3	6.0	6.0	8.4	5.7	4.5	10.0			
Cash & Equivalents													
Federated US Treasury Cash Reserves I	2,742,441	3.4										0.20	

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

	October - December 2021
Ordinary Income/Expense	
Income	
Interest	7.48
Dividends	584,382.81
Combined Contributions	674,874.82
0 Employee Contributions	478,639.34
Employer Contributions	1,315,700.10
Total Income	<u>3,033,114.35</u>
Expense	
Dues and Membership Fees	275.00
Fiduciary Fees	30,543.27
Executive Director	12,000.00
Federal Payroll Taxes	280,594.24
Legal	935.00
Payments to Beneficiaries	1,683,838.89
Payroll Expenses	462.80
Health Insurance Premiums	5,277.09
Total Expense	<u>2,001,925.79</u>
Net Ordinary Income	1,031,188.56
Investment Activities	
Gain or Loss on Investment Activities	
Unrealized Gain (Loss)	1,249,097.59
Realized Gain (Loss)	393,177.82
Capital Gain - Long Term	1,343,875.12
Capital Gain - Short Term	113,214.11
Total Investment Activities	<u>3,089,164.64</u>
Net Investment Activities	<u>3,089,164.64</u>
Net Income and Investment Activities	<u>4,130,353.20</u>
Dividends	
Cash	15.11
Baird Short Term Bond Funds	30,434.01
Cohen & Steers Inst. Realty	41,105.26
American Funds	128,803.01
Metro West	58,550.99
Vanguard Developed Markets	37,490.51
Vanguard Inst Index	58,639.64
Dodge & Cox	83,437.35
Schwab Fundamental	117,878.09
William Blair	8,238.64
Total Dividend	<u>584,382.81</u>
Realized Gain (Loss)	
Vanguard Inst. Index	393,177.47
T. Rowe Price	0.35
Total Realized Gain (Loss)	<u>393,177.82</u>
Unrealized Gain (Loss)	
Metro West	(310,724.99)
Baird Short Term Bond	(132,467.02)
Cohen & Steers Inst. Realty	474,565.96
Conestoga FDS Small Cap	(8,519.82)
Dodge & Cox	(1,282.81)
Schwab Fundamental US Large Cap	268,710.09
Vanguard Developed Markets	35,009.41
Vanguard Institutional Index	838,374.87
Magnitude International Class A	61,157.98
American Funds	(263,752.73)
T Rowe Price	225,178.04
William Blair Small Cap	62,830.41
Total Unrealized Gain (Loss)	<u>1,249,097.59</u>
Capital Gain - Long Term	
Conestoga	185,871.02
Cohen Steers	93,557.28
Schwab Fundamental	187,595.07
T. Rowe Price	118,943.86
American Funds	281,894.60
Baird Short Term	29,311.34
William Blair	82,678.07
Vanguard Inst. Index	412,873.77
Capital Gain Long Term	<u>1,343,726.12</u>
Capital Gain - Short Term	
Metro West	3,270.87
Schwab	18,682.06
T. Rowe	51,754.24
Baird Short Term	9,381.07
William Blair	13,987.78
Vanguard Ins. Index	16,148.09
Capital Gain - Short Term	<u>113,214.11</u>

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

ASSETS		<u>12,31.21</u>
Current Assets		
Bank of New Hampshire 16-00-5895-3-8		81,784,155.38
American Funds Euro	7,621,747.43	
Baird Short Term Funds	11,729,352.33	
Conestoga FDS Small Cap	2,644,122.46	
BNH Savings - Cash	2,742,441.33	
Cohen & Steers Instl Realty	4,223,280.27	
Dodge & Cox	3,382,381.05	
Magnitude International Class A	1,635,758.71	
Metro West Total Return Bond	12,800,854.22	
Schwab Fundamental US Large Co	6,776,809.19	
T Rowe Price Inst'l Large Cap	6,675,389.41	
Vanguard Index Fund	18,443,492.98	
Vanguard Developed Markets	2,502,411.38	
William Blair Small Cap	2,636,114.62	
Bank of New Hampshire 881055162		<u>291,495.86</u>
Total Checking and Investment Accounts		82,076,651.24
		<u>82,076,651.24</u>
Total Current Assets		<u>82,076,651.24</u>
TOTAL ASSETS		<u>82,076,651.24</u>
LIABILITIES & EQUITY		
Equity		
Opening Bal Equity - 1/1/2008		51,784,810.80
Net Investment Activities 2008		(17,066,700.35)
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
Net 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>9,442,916.36</u>
Total Equity		<u>82,076,651.24</u>
TOTAL LIABILITIES & EQUITY		<u>82,076,651.24</u>