

New Hampshire Judicial Retirement Plan

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14 South Street, Suite 5

Concord, NH 03301

(603) 224-1988

fax (603) 229-1988

chuck@nhlawoffice.com

FIRST QUARTER 2022 REPORT



Helping Clients Prosper

New Hampshire Judicial Retirement Plan

Quarterly Investment Review - First Quarter 2022

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



Manager Performance

NHJRP Plan

As of March 31, 2022

	Allocation		Performance(%)						Manager Status	
	Market Value (\$)	%	1 Month	QTD	1 Year	3 Years	5 Years	10 Years		Since Inception
NHJRP Plan	77,511,325	100.0	1.0	-5.1	4.7	9.4	8.3	8.0	5.9	12/2005
<i>Custom Index</i>			1.3	-4.5	5.1	8.9	8.1	7.7	6.7	
Short Term Liquidity	1,198,961	1.5								
Federated US Treasury Cash Reserves I	1,198,961	1.5								
Fixed Income	21,578,214	27.8								
Baird Short Term Bond Inst	10,505,289	13.6	-1.4	-2.6	-2.9	1.3	1.6	1.7	-2.8	03/2021
<i>Bimbg, 1-3 Year Gov/Credit</i>			-1.4	-2.5	-2.9	1.0	1.3	1.1	-2.7	
IM U.S. Short Term Investment Grade (MF) Median			-1.2	-2.4	-2.1	1.1	1.4	1.3	-2.0	
Baird Short Term Bond Inst Rank			76	65	76	30	28	18	76	
Metropolitan West Total Return Bd Plan	11,072,926	14.3	-3.1	-6.2	-4.5	2.3	2.6	3.2	1.4	07/2019
<i>Bimbg, U.S. Aggregate</i>			-2.8	-5.9	-4.2	1.7	2.1	2.2	0.7	
IM U.S. Broad Market Core Fixed Income (MF) Median			-2.8	-6.0	-4.3	2.0	2.2	2.3	1.0	
Metropolitan West Total Return Bd Plan Rank			90	68	62	28	21	3	29	
Domestic Equity	31,895,474	41.1								
Schwab Fundamental US Large Company Idx	6,788,621	8.8	3.0	0.2	15.3	18.2	14.2	13.6	13.8	03/2012
<i>Russell 1000 Value Index</i>			2.8	-0.7	11.7	13.0	10.3	11.7	11.9	
IM U.S. Large Cap Value Equity (MF) Median			2.0	-0.4	12.7	13.5	10.7	11.2	11.4	
Schwab Fundamental US Large Company Idx Rank			15	38	14	5	5	3	3	
Vanguard Institutional Index Instl	14,545,640	18.8	3.7	-4.6	15.6	18.9	16.0	14.6	15.5	06/2009
<i>S&P 500</i>			3.7	-4.6	15.6	18.9	16.0	14.6	15.5	
IM U.S. Large Cap Core Equity (MF) Median			2.8	-5.2	12.8	17.1	14.4	13.2	14.0	
Vanguard Institutional Index Instl Rank			12	39	19	22	19	10	12	
T. Rowe Price Instl Large Cap Growth	5,791,027	7.5	1.0	-13.2	3.1	18.7	20.0	17.0	18.4	07/2010
<i>Russell 1000 Growth Index</i>			3.9	-9.0	15.0	23.6	20.9	17.0	18.3	
IM U.S. Large Cap Growth Equity (MF) Median			2.9	-10.7	7.3	19.3	18.3	15.1	16.4	
T. Rowe Price Instl Large Cap Growth Rank			92	82	73	59	18	5	6	

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 of data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.



Manager Performance

NHJRP Plan

As of March 31, 2022

	Allocation		Performance(%)							Manager Status	
	Market Value (\$)	%	1 Month	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception		Inception Date
William Blair Small Cap Value R6	2,530,136	3.3	-0.7	-4.0	1.8	5.4	5.3	9.1	1.8	12/2021	Maintain
<i>Russell 2000 Value Index</i>			2.0	-2.4	3.3	12.7	8.6	10.5	1.6		
IM U.S. Small Cap Value Equity (MF) Median			0.4	-1.9	6.2	13.0	8.4	10.0	3.2		
William Blair Small Cap Value R6 Rank			79	87	87	100	96	74	73		
Conestoga Small Cap Institutional	2,240,049	2.9	0.2	-15.3	-4.3	12.7	15.0	13.7	11.9	09/2019	Maintain
<i>Russell 2000 Growth Index</i>			0.5	-12.6	-14.3	9.9	10.3	11.2	11.9		
IM U.S. Small Cap Growth Equity (MF) Median			0.0	-12.9	-9.7	13.0	12.9	11.9	14.6		
Conestoga Small Cap Institutional Rank			45	71	17	54	35	17	79		
International Equity	12,156,133	15.7									
Dodge & Cox International Stock	5,146,354	6.6	0.8	-0.6	3.0	8.0	5.2	6.2	-3.2	06/2021	Maintain
<i>MSCI AC World ex USA Value (Net)</i>			0.5	0.1	3.3	5.4	4.7	4.2	-2.7		
<i>MSCI EAFE Value Index (Net)</i>			0.7	0.3	3.6	5.2	4.2	4.9	-1.8		
IM International Large Cap Value Equity (MF) Median			-0.8	-2.9	2.6	6.8	4.8	4.6	-3.7		
Dodge & Cox International Stock Rank			25	1	46	32	40	1	29		
American Funds EuroPacific Gr R6	4,951,572	6.4	-1.0	-12.2	-9.4	8.4	8.0	7.3	6.9	11/2009	Maintain
<i>MSCI AC World ex USA (Net)</i>			0.2	-5.4	-1.5	7.5	6.8	5.6	5.4		
<i>MSCI EAFE (Net)</i>			0.6	-5.9	1.2	7.8	6.7	6.3	5.7		
IM International Large Cap Core Equity (MF) Median			-0.6	-7.3	-2.3	7.0	5.7	4.9	4.7		
American Funds EuroPacific Gr R6 Rank			57	94	99	36	9	1	1		
Vanguard Developed Markets Index Adm	2,058,208	2.7	0.3	-6.0	0.7	8.5	7.2	6.7	6.2	06/2017	Maintain
<i>Vanguard Spliced Developed ex U.S. Index (Net)</i>			1.1	-5.3	1.6	8.9	7.4	6.8	6.4		
IM International Large Cap Core Equity (MF) Median			-0.6	-7.3	-2.3	7.0	5.7	4.9	5.0		
Vanguard Developed Markets Index Adm Rank			22	25	20	31	11	1	11		
Real Assets	6,658,371	8.6									

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Manager Performance

NHJRP Plan

As of March 31, 2022

	Allocation		Performance(%)							Manager Status	
	Market Value (\$)	%	1 Month	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception		Inception Date
Cohen & Steers Instl Realty Shares	2,490,785	3.2	6.8	-6.0	23.4	14.0	12.0	10.9	32.9	11/2020	Maintain
<i>FTSE NAREIT All Equity REITs</i>			7.0	-5.3	23.5	11.7	10.7	10.5	33.0		
<i>IM Real Estate Sector (MF) Median</i>			6.5	-5.3	23.9	11.8	9.8	9.3	32.4		
<i>Cohen & Steers Instl Realty Shares Rank</i>			37	62	56	12	10	5	42		
DWS RREEF Real Assets R6	4,167,587	5.4	5.9	4.3	21.9	13.2	11.2	6.4	7.2	02/2022	Maintain
<i>Broad Real Assets</i>			5.6	5.6	21.7	9.9	8.3	5.8	6.5		
Marketable Alternatives	4,024,171	5.2									
Magnitude International	4,024,171	5.2	1.7	2.0	9.9	8.2	6.9	5.9	10.1	03/2020	Maintain
<i>HFRI Fund of Funds Composite Index</i>			0.6	-2.6	1.3	5.9	4.6	3.9	7.4		

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New Hampshire Judicial Retirement Plan
January 1 to March 31, 2022

	<u>1.1.22 - 3.31.22</u>
Ordinary Income/Expense	
Income	
Interest	20.11
Dividends	111,797.55
Employee Contributions	234,884.71
Employer Contributions	1,974,068.72
Total Income	<u>2,320,771.09</u>
Expense	
Accounting and Auditing	875.00
Administrative Services	28,797.50
Trustee Fee	200.00
Fiduciary Fees	30,774.39
Executive Director	12,000.00
Federal Payroll Taxes	95,356.96
FUTA and SUTA TAX	102.00
Insurance	24,776.00
Legal	2,090.00
Payments/tax payments to/for Beneficiaries	1,796,698.33
Payroll Expenses	567.85
Total Expense	<u>1,992,238.03</u>
Net Ordinary Income	328,533.06
Investment Activities	
Gain or Loss on Investment Activities	
Unrealized Gain (Loss)	-5,878,639.00
Realized Gain (Loss)	443,923.98
Capital Gain - Long Term	1,067,258.36
Capital Gain - Short Term	-24,313.99
Total Investment Activities	<u>-4,391,770.65</u>
Net Investment Activities	-4,391,770.65
Net Income and Investment Activities	<u>-4,063,237.59</u>
Dividends	
Cash	30.86
Metro West	33,577.33
Baird Short Term Bond Funds	26,433.83
Vanguard Developed Markets	3,457.05
Vanguard Inst Index	48,298.48
Total Dividend	<u>111,797.55</u>
Realized Gain (Loss)	
American Funds	443,923.98
Total Realized Gain (Loss)	<u>443,923.98</u>
Unrealized Gain (Loss)	
Metro West	(781,343.21)
American Funds	(1,414,099.73)
Baird Short Term Bond	(297,812.99)
DWS Rreef Real Estate	267,586.75
Cohen & Steers Inst. Realty	(550,404.50)
Conestoga FDS Small Cap	(404,073.03)
Dodge & Cox	93,972.89
Schwab Fundamental US Large Cap	11,811.45
Vanguard Developed Markets	(191,716.57)
Vanguard Institutional Index	(1,670,588.39)
Magnitude International Class A	48,368.71
T Rowe Price	(884,361.98)
William Blair Small Cap	(105,978.40)
Total Unrealized Gain (Loss)	<u>(5,878,639.00)</u>
Capital Gain - Long Term	
Vanguard Inst. Index	848,421.64
Vanguard Total BD Market	47,513.05
Cohen Steers	217,908.95
Metrowest	-46,585.28
Capital Gain Long Term	<u>1,067,258.36</u>
Capital Gain - Short Term	
Vanguard Ins. Index	1,936.79
Baird Short Term	-26,250.78
Capital Gain - Short Term	<u>(24,313.99)</u>

New Hampshire Judicial Retirement Plan
Balance Sheet
As of March 31, 2022

		3/31/22
ASSETS		
Current Assets		
Bank of New Hampshire 16-00-5895-3-6		77,471,280.85
American Funds Euro	4,951,571.68	
Baird Short Term Funds	10,505,288.56	
Conestoga FDS Small Cap	2,240,049.43	
Cash wired for purchae of funds	2,300,000.00	
BNH Savings - Cash	1,198,960.69	
Cohen & Steers Instil Realty	2,490,784.72	
Dodge & Cox	5,146,353.94	
DWS Rreef Real Estate	4,167,586.75	
Magnitude International Class A	1,684,127.42	
Metro West Total Return Bond	11,072,925.73	
Schwab Fundamental US Large Co	6,788,620.64	
T Rowe Price Inst'l Large Cap	5,791,027.43	
Vanguard Index Fund	14,545,639.78	
Vanguard Developed Markets	2,058,207.86	
William Blair Small Cap	2,530,136.22	
Community Bank		106.15
Bank of New Hampshire 851055152		541,026.65
Total Checking and Investment Accounts		78,012,413.65
		78,012,413.65
TOTAL ASSETS		78,012,413.65
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		9,442,916.36
Net Investment Activities 2022 to date		(4,063,237.59)
Total Equity		78,012,413.65
TOTAL LIABILITIES & EQUITY		78,012,413.65