

New Hampshire Judicial Retirement Plan

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SECOND QUARTER 2022 REPORT



Manager Performance

NHJRP Plan

As of June 30, 2022

	Allocation		Performance(%)										Manager Status
	Market Value (\$)	%	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date		
NHJRP Plan	69,844,022	100.0	-5.7	-10.5	-15.1	-11.0	4.4	5.4	7.0	5.1	12/2005		
<i>Custom Index</i>			-5.8	-11.0	-15.0	-11.2	3.7	5.1	6.6	5.8			
Short Term Liquidity	1,979,495	2.8											
Federated US Treasury Cash Reserves I	1,979,495	2.8										Maintain	
Fixed Income	20,749,274	29.7											
Baird Short Term Bond Inst	10,372,029	14.9	-0.8	-0.9	-3.6	-4.0	0.5	1.3	1.6	-3.0	03/2021	Maintain	
<i>Bimbg. 1-3 Year Gov/Credit</i>			-0.7	-0.6	-3.1	-3.6	0.3	1.1	1.0	-2.7			
IM U.S. Short Term Investment Grade (MF) Median			-0.8	-1.3	-3.7	-4.0	0.3	1.1	1.1	-2.8			
Baird Short Term Bond Inst Rank			54	35	47	51	35	24	16	55			
Metropolitan West Total Return Bd Plan	10,377,245	14.9	-2.2	-5.7	-11.6	-11.6	-0.7	1.1	2.3	-0.7	07/2019	Maintain	
<i>Bimbg. U.S. Aggregate</i>			-1.6	-4.7	-10.3	-10.3	-0.9	0.9	1.5	-0.9			
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.9	-5.4	-11.0	-11.2	-0.9	0.8	1.6	-0.9			
Metropolitan West Total Return Bd Plan Rank			75	72	73	66	35	22	5	35			
Domestic Equity	26,668,674	38.2											
Schwab Fundamental US Large Company Idx	5,941,150	8.5	-9.4	-12.5	-12.3	-5.2	11.7	11.0	12.5	12.0	03/2012	Maintain	
<i>Russell 1000 Value Index</i>			-8.7	-12.2	-12.9	-6.8	6.9	7.2	10.5	10.2			
IM U.S. Large Cap Value Equity (MF) Median			-8.4	-11.3	-12.4	-5.2	8.1	8.1	10.5	10.1			
Schwab Fundamental US Large Company Idx Rank			72	66	50	51	4	6	5	4			
Vanguard Institutional Index Instl	12,151,751	17.4	-8.3	-16.1	-20.0	-10.6	10.6	11.3	12.9	13.6	06/2009	Maintain	
<i>S&P 500</i>			-8.3	-16.1	-20.0	-10.6	10.6	11.3	13.0	13.7			
IM U.S. Large Cap Core Equity (MF) Median			-7.9	-15.8	-20.4	-12.5	9.6	10.5	12.1	12.6			
Vanguard Institutional Index Instl Rank			62	58	43	34	26	26	18	15			
T. Rowe Price Instl Large Cap Growth	4,463,577	6.4	-7.8	-22.9	-33.1	-29.4	7.7	12.2	14.8	15.4	07/2010	Maintain	
<i>Russell 1000 Growth Index</i>			-7.9	-20.9	-28.1	-18.8	12.6	14.3	14.8	15.6			
IM U.S. Large Cap Growth Equity (MF) Median			-8.1	-21.9	-29.9	-24.2	8.6	11.5	12.9	13.5			
T. Rowe Price Instl Large Cap Growth Rank			34	69	78	78	62	34	7	8			

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Manager Performance

NHJRP Plan

As of June 30, 2022

	Allocation		Performance(%)							Manager Status		
	Market Value (\$)	%	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years		Since Inception	Inception Date
William Blair Small Cap Value R6	2,235,752	3.2	-9.7	-11.6	-15.2	-12.1	0.4	2.3	8.3	-10.0	12/2021	Maintain
<i>Russell 2000 Value Index</i>			-9.9	-15.3	-17.3	-16.3	6.2	4.9	9.1	-13.9		
IM U.S. Small Cap Value Equity (MF) Median			-10.1	-13.9	-15.3	-11.8	7.6	5.0	9.0	-10.8		
William Blair Small Cap Value R6 Rank			40	14	49	55	100	97	70	34		
Conestoga Small Cap Institutional	1,876,445	2.7	-3.0	-16.2	-29.0	-22.5	3.1	9.2	11.7	4.1	09/2019	Maintain
<i>Russell 2000 Growth Index</i>			-6.2	-19.3	-29.5	-33.4	1.4	4.8	9.3	2.7		
IM U.S. Small Cap Growth Equity (MF) Median			-7.1	-19.1	-29.5	-29.3	3.7	7.5	10.0	4.9		
Conestoga Small Cap Institutional Rank			1	20	45	20	61	29	15	63		
International Equity	10,606,840	15.2										
Dodge & Cox International Stock	4,658,102	6.7	-8.8	-9.5	-10.0	-10.9	3.5	2.1	6.1	-11.5	06/2021	Maintain
<i>MSCI AC World ex USA Value (Net)</i>			-9.1	-11.9	-11.8	-12.8	0.6	1.2	3.8	-13.2		
<i>MSCI EAFE Value Index (Net)</i>			-10.0	-12.4	-12.1	-11.9	0.2	0.5	4.2	-13.0		
IM International Large Cap Value Equity (MF) Median			-9.6	-11.4	-14.9	-13.1	2.0	1.3	4.4	-15.0		
Dodge & Cox International Stock Rank			23	17	5	12	9	15	5	6		
American Funds EuroPacific Gr R6	4,202,865	6.0	-8.8	-14.7	-25.1	-27.7	1.5	3.1	6.3	5.4	11/2009	Maintain
<i>MSCI AC World ex USA (Net)</i>			-8.6	-13.7	-18.4	-19.4	1.4	2.5	4.8	4.1		
<i>MSCI EAFE (Net)</i>			-9.3	-14.5	-19.6	-17.8	1.1	2.2	5.4	4.3		
IM International Large Cap Core Equity (MF) Median			-9.1	-13.3	-19.3	-17.8	1.6	1.9	4.9	4.0		
American Funds EuroPacific Gr R6 Rank			35	83	98	100	53	15	1	6		
Vanguard Developed Markets Index Adm	1,745,873	2.5	-9.6	-14.1	-19.3	-18.2	2.1	2.7	5.8	2.7	06/2017	Maintain
<i>Vanguard Spliced Developed ex U.S. Index (Net)</i>			-9.9	-15.2	-19.7	-18.5	1.9	2.6	5.8	2.6		
IM International Large Cap Core Equity (MF) Median			-9.1	-13.3	-19.3	-17.8	1.6	1.9	4.9	2.0		
Vanguard Developed Markets Index Adm Rank			69	76	48	58	36	25	12	23		
Real Assets	5,740,196	8.2										

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Manager Performance

NHJRP Plan

As of June 30, 2022

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	Market Value (\$)	%	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years		Since Inception	Inception Date
Cohen & Steers Instl Realty Shares	2,132,389	3.1	-5.6	-13.4	-18.6	-4.6	7.4	8.3	9.0	16.8	11/2020	Maintain
<i>FTSE NAREIT All Equity REITs</i>			<i>-7.1</i>	<i>-14.7</i>	<i>-19.2</i>	<i>-5.9</i>	<i>5.3</i>	<i>6.7</i>	<i>8.3</i>	<i>15.9</i>		
<i>IM Real Estate Sector (MF) Median</i>			<i>-7.3</i>	<i>-15.8</i>	<i>-20.4</i>	<i>-7.2</i>	<i>4.8</i>	<i>5.7</i>	<i>7.0</i>	<i>14.6</i>		
Cohen & Steers Instl Realty Shares Rank			8	13	16	7	4	2	3	21		
DWS RREEF Real Assets R6	3,607,808	5.2	-8.5	-10.9	-7.1	0.0	8.1	8.2	5.2	-4.5	02/2022	Maintain
<i>Broad Real Assets</i>			<i>-9.1</i>	<i>-11.2</i>	<i>-6.2</i>	<i>-0.1</i>	<i>5.1</i>	<i>5.5</i>	<i>4.7</i>	<i>-5.4</i>		
Marketable Alternatives	4,099,543	5.9										
Magnitude International	4,099,543	5.9	1.7	1.9	3.9	9.7	8.0	7.1	6.1	9.8	03/2020	Maintain
<i>HFRI Fund of Funds Composite Index</i>			<i>-0.9</i>	<i>-3.6</i>	<i>-6.3</i>	<i>-5.2</i>	<i>4.1</i>	<i>3.7</i>	<i>3.8</i>	<i>4.9</i>		

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**New Hampshire Judicial Retirement Plan
April 1 to June 30, 2022**

	<u>4/1/22 to 6/30/22</u>
Ordinary Income/Expense	
Income	
Interest	46.48
Dividends	283,073.44
Employee Contributions	193,011.02
Employer Contributions	1,607,631.05
Contributions Combined	364,716.23 <small>(combined because do not have copy of EFT Advice for 4/8/22)</small>
Total Income	<u>2,448,678.22</u>
Expense	
Accounting and Auditing	15,625.00
Administrative Services	17,500.00
Trustee Fee	300.00
Fiduciary Fees	30,728.79
Executive Director	12,000.00
Federal Payroll Taxes	918.00
FUTA and SUTA TAX	10.00
Insurance	357.00
Legal	1,380.00
Payments/tax payments to/for Beneficiaries	1,975,874.85
Payroll Expenses	462.35
Total Expense	<u>2,055,155.99</u>
Net Ordinary Income	393,522.23
Investment Activities	
Gain or Loss on Investment Activities	
Unrealized Gain (Loss)	-8,432,654.80
Capital Gain - Long Term	23,332.79
Total Investment Activities	<u>-8,409,322.01</u>
Net Investment Activities	<u>-8,409,322.01</u>
Net Income and Investment Activities	<u>-8,015,799.78</u>
Dividends	
Cash	869.97
Metro West	59,393.16
Baird Short Term Bond Funds	34,677.53
Cohen & Steers Inst. Realty	11,961.52
DWS Rreef Real	103,343.85
Vanguard Developed Markets	22,637.62
Vanguard Inst Index	50,189.79
Total Dividend	<u>283,073.44</u>
Unrealized Gain (Loss)	
Metro West	(695,681.20)
American Funds	(748,706.21)
Baird Short Term Bond	(133,259.48)
DWS Rreef Real Estate	(559,779.18)
Cohen & Steers Inst. Realty	(358,396.00)
Conestoga FDS Small Cap	(363,604.87)
Dodge & Cox	(488,252.26)
Schwab Fundamental US Large Cap	(847,470.27)
Vanguard Developed Markets	(312,335.04)
Vanguard Institutional Index	(2,393,888.52)
Magnitude International Class A	90,553.61
T Rowe Price	(1,327,450.93)
William Blair Small Cap	(294,384.45)
Total Unrealized Gain (Loss)	<u>(8,432,654.80)</u>
Capital Gain - Long Term	
American Funds Euro	23,332.79
Capital Gain Long Term	<u>23,332.79</u>

New Hampshire Judicial Retirement Plan
Balance Sheet
As of June 30, 2022

		6/30/22
ASSETS		
Current Assets		
Bank of New Hampshire 16-00-5895-3-6		69,819,160.43
American Funds Euro	4,202,865.47	
Baird Short Term Funds	10,372,029.08	
Conestoga FDS Small Cap	1,876,444.56	
BNH Savings - Cash	1,979,495.07	
Cohen & Steers Instl Realty	2,132,388.72	
Dodge & Cox	4,658,101.68	
DWS Rreef Real Estate	3,607,807.57	
Magnitude International Class A	4,074,681.03	
Metro West Total Return Bond	10,377,244.53	
Schwab Fundamental US Large Co	5,941,150.37	
T Rowe Price Inst'l Large Cap	4,463,576.50	
Vanguard Index Fund	12,151,751.26	
Vanguard Developed Markets	1,745,872.82	
William Blair Small Cap	2,235,751.77	
Community Bank		5739.43
Bank of New Hampshire 851055152		171,714.01
Total Checking and Investment Accounts		69,996,613.87
Total Current Assets		69,996,613.87
TOTAL ASSETS		69,996,613.87
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		(12,079,037.37)
Total Equity		69,996,613.87
TOTAL LIABILITIES & EQUITY		69,996,613.87