

New Hampshire Judicial Retirement Plan

Board of Trustees

Deborah B. Butler, CPA

Chairman

Honorable Sharon M. Carson

Trustee

Honorable Keith Erf

Trustee

Honorable Edward M. Gordon

Trustee

Honorable David D. King

Trustee

Honorable Brian T. Tucker

Treasurer

Crystal A. Dionne, CPA

Trustee

Charles G. Douglas, III

Executive Director

14 South Street, Suite 5

Concord, NH 03301

(603) 224-1988

fax (603) 229-1988

chuck@nhlawoffice.com

THIRD QUARTER 2022 REPORT



Helping Clients Prosper

New Hampshire Judicial Retirement Plan

Quarterly Investment Review - Third Quarter 2022

This report is intended for the exclusive use of clients or prospective clients (the "recipient") of Fiducient Advisors and the information contained herein is confidential and the dissemination or distribution to any other person without the prior approval of Fiducient Advisors is strictly prohibited. Information has been obtained from sources believed to be reliable, though not independently verified. Any forecasts are hypothetical and represent future expectations and not actual return volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. The opinions and analysis expressed herein are based on Fiducient Advisor research and professional experience and are expressed as of the date of this report. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is risk of loss.



Manager Performance

NHJRP Plan

As of September 30, 2022

	Allocation		Performance(%)							Manager Status	
	Market Value (\$)	%	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years		Since Inception
NHJRP Plan	66,549,911	100.0	-6.9	-5.0	-19.3	-15.2	2.5	3.6	5.9	4.7	12/2005
<i>Custom Index</i>			-7.2	-5.0	-19.3	-15.2	1.7	3.3	5.6	5.4	
Short Term Liquidity	2,122,647	3.2									
Federated US Treasury Cash Reserves I	2,122,647	3.2	0.2	0.4	0.6	0.6	0.4	1.0	0.6	0.8	01/2019
<i>FTSE 3 Month T-Bill</i>			0.2	0.4	0.6	0.6	0.6	1.1	0.7	0.9	
IM U.S. Taxable Money Market (MF) Median			0.2	0.4	0.6	0.6	0.4	0.9	0.5	0.7	
Federated US Treasury Cash Reserves I Rank			49	54	48	47	39	33	33	36	
Fixed Income	19,945,481	30.0									
Baird Short Term Bond Inst	10,194,350	15.3	-1.2	-1.2	-4.8	-5.3	-0.2	1.0	1.3	-3.3	03/2021
<i>Bimbg. 1-3 Year Gov/Credit</i>			-1.2	-1.5	-4.5	-5.1	-0.4	0.7	0.8	-3.2	
IM U.S. Short Term Investment Grade (MF) Median			-1.2	-1.0	-4.7	-5.2	-0.1	0.8	0.9	-3.1	
Baird Short Term Bond Inst Rank			48	67	51	52	52	42	15	57	
Metropolitan West Total Return Bd Plan	9,751,131	14.7	-4.9	-5.2	-16.2	-16.3	-3.2	-0.1	1.3	-2.3	07/2019
<i>Bimbg. U.S. Aggregate</i>			-4.3	-4.8	-14.6	-14.6	-3.3	-0.3	0.9	-2.3	
IM U.S. Broad Market Core Fixed Income (MF) Median			-4.5	-4.7	-15.2	-15.3	-3.2	-0.3	0.9	-2.3	
Metropolitan West Total Return Bd Plan Rank			84	89	83	80	48	30	15	47	
Domestic Equity	25,599,481	38.5									
Schwab Fundamental US Large Company Idx	5,610,430	8.4	-9.4	-5.6	-17.2	-9.6	9.0	8.7	11.1	11.1	03/2012
<i>Russell 1000 Value Index</i>			-8.8	-5.6	-17.8	-11.4	4.4	5.3	9.2	9.4	
IM U.S. Large Cap Value Equity (MF) Median			-8.2	-5.6	-16.7	-9.6	5.3	6.1	9.3	9.3	
Schwab Fundamental US Large Company Idx Rank			83	50	56	51	5	5	5	4	
Vanguard Institutional Index Instl	11,506,660	17.3	-9.2	-4.9	-23.9	-15.5	8.1	9.2	11.7	12.9	06/2009
<i>S&P 500</i>			-9.2	-4.9	-23.9	-15.5	8.2	9.2	11.7	13.0	
IM U.S. Large Cap Core Equity (MF) Median			-9.0	-5.2	-24.5	-17.1	7.2	8.4	10.8	11.9	
Vanguard Institutional Index Instl Rank			64	42	40	32	24	27	16	14	

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 September 30, 2022

	Allocation		Performance(%)										Manager Status
	Market Value (\$)	%	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date		
Vanguard Growth Index Instl	4,567,364	6.9	-10.5	-3.8	-33.0	-25.8	9.5	11.0	12.7	-10.5	09/2022	Maintain	
<i>Vanguard Spliced Growth Index (Net)</i>			<i>-10.5</i>	<i>-3.8</i>	<i>-33.0</i>	<i>-25.8</i>	<i>9.5</i>	<i>11.0</i>	<i>12.7</i>	<i>-10.5</i>			
IM U.S. Large Cap Growth Equity (MF) Median			-9.8	-4.4	-33.1	-27.7	7.1	9.3	11.7	-9.8			
Vanguard Growth Index Instl Rank			81	31	49	38	16	17	19	81			
William Blair Small Cap Value R6	2,117,998	3.2	-10.0	-5.3	-19.7	-14.3	-1.0	-0.1	7.3	-14.8	12/2021	Maintain	
<i>Russell 2000 Value Index</i>			<i>-10.2</i>	<i>-4.6</i>	<i>-21.1</i>	<i>-17.7</i>	<i>4.7</i>	<i>2.9</i>	<i>7.9</i>	<i>-17.9</i>			
IM U.S. Small Cap Value Equity (MF) Median			-9.9	-5.4	-19.9	-15.2	5.8	3.2	7.8	-15.7			
William Blair Small Cap Value R6 Rank			52	49	43	37	100	99	71	35			
Conestoga Small Cap Institutional	1,797,030	2.7	-8.1	-4.2	-32.0	-28.6	2.9	6.2	11.2	2.3	09/2019	Maintain	
<i>Russell 2000 Growth Index</i>			<i>-9.0</i>	<i>0.2</i>	<i>-29.3</i>	<i>-29.3</i>	<i>2.9</i>	<i>3.6</i>	<i>8.8</i>	<i>2.6</i>			
IM U.S. Small Cap Growth Equity (MF) Median			-8.4	-1.4	-30.4	-29.1	4.7	5.9	9.3	3.8			
Conestoga Small Cap Institutional Rank			36	87	67	43	79	48	12	77			
International Equity	9,529,647	14.3											
Dodge & Cox International Stock	4,159,997	6.3	-9.0	-10.7	-19.6	-17.7	0.2	-1.5	4.2	-16.8	06/2021	Maintain	
<i>MSCI AC World ex USA Value (Net)</i>			<i>-9.3</i>	<i>-10.4</i>	<i>-21.0</i>	<i>-20.0</i>	<i>-2.1</i>	<i>-2.1</i>	<i>1.9</i>	<i>-18.0</i>			
<i>MSCI EAFE Value Index (Net)</i>			<i>-9.0</i>	<i>-10.2</i>	<i>-21.1</i>	<i>-20.2</i>	<i>-2.8</i>	<i>-2.7</i>	<i>2.4</i>	<i>-17.6</i>			
IM International Large Cap Value Equity (MF) Median			-9.2	-10.7	-24.4	-22.6	-2.0	-2.4	2.3	-20.8			
Dodge & Cox International Stock Rank			35	50	5	5	7	19	5	11			
Vanguard Developed Markets Index Adm	1,559,006	2.3	-10.0	-10.4	-27.7	-25.5	-1.3	-0.6	4.0	0.5	06/2017	Maintain	
<i>Vanguard Spliced Developed ex U.S. Index (Net)</i>			<i>-10.0</i>	<i>-9.6</i>	<i>-27.4</i>	<i>-25.5</i>	<i>-1.1</i>	<i>-0.5</i>	<i>4.1</i>	<i>0.6</i>			
IM International Large Cap Core Equity (MF) Median			-9.3	-10.2	-27.7	-25.4	-1.8	-1.4	3.0	-0.3			
Vanguard Developed Markets Index Adm Rank			93	63	50	53	44	25	12	23			
American Funds EuroPacific Gr R6	3,810,645	5.7	-9.5	-9.3	-32.1	-32.9	-1.2	-0.2	4.5	4.5	11/2009	Maintain	
<i>MSCI AC World ex USA Growth (Net)</i>			<i>-10.6</i>	<i>-9.4</i>	<i>-31.8</i>	<i>-30.2</i>	<i>-1.4</i>	<i>0.2</i>	<i>4.0</i>	<i>4.2</i>			
IM International Large Cap Growth Equity (MF) Median			-9.2	-9.6	-30.9	-28.7	-0.8	-0.1	3.9	4.3			
American Funds EuroPacific Gr R6 Rank			60	39	58	73	58	52	29	39			
Real Assets	5,174,347	7.8											

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 September 30, 2022

	Allocation		Performance(%)							Manager Status		
	Market Value (\$)	%	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years		Since Inception	Inception Date
Cohen & Steers Instl Realty Shares	1,886,413	2.8	-12.4	-10.9	-27.4	-15.9	0.4	5.8	7.8	7.8	11/2020	Maintain
<i>FTSE NAREIT All Equity REITs</i>			<i>-12.7</i>	<i>-10.8</i>	<i>-27.9</i>	<i>-16.3</i>	<i>-1.1</i>	<i>4.1</i>	<i>7.0</i>	<i>7.1</i>		
IM Real Estate Sector (MF) Median			-12.5	-10.7	-29.0	-17.6	-1.3	3.3	5.8	6.3		
Cohen & Steers Instl Realty Shares Rank			48	61	23	16	12	2	4	23		
DWS RREEF Real Assets R6	3,287,934	4.9	-10.8	-8.9	-15.3	-9.1	4.2	5.5	3.8	-13.0	02/2022	Maintain
<i>Broad Real Assets</i>			<i>-10.4</i>	<i>-8.1</i>	<i>-13.9</i>	<i>-8.4</i>	<i>1.8</i>	<i>3.0</i>	<i>3.1</i>	<i>-13.1</i>		
Marketable Alternatives	4,178,308	6.3										
Magnitude International	4,178,308	6.3	-0.3	2.0	5.9	7.9	8.7	7.0	6.0	9.6	03/2020	Maintain
<i>HFRI Fund of Funds Composite Index</i>			<i>-2.0</i>	<i>-0.7</i>	<i>-7.2</i>	<i>-6.8</i>	<i>4.0</i>	<i>3.0</i>	<i>3.4</i>	<i>4.0</i>		

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.

New Hampshire Judicial Retirement Plan
June 1 to September 30, 2022

	<u>6/1/22 to 9/30/22</u>
Ordinary Income/Expense	
Income	
Interest	329.00
Dividends	212,229.56
Employee Contributions	274,230.51
Employer Contributions	2,297,790.14
Total Income	<u>2,784,579.21</u>
Expense	
Accounting and Auditing	8,500.00
Administrative Services	26,823.67
Trustee Fee	300.00
Fiduciary Fees	15,000.00
Executive Director	12,000.00
Federal Payroll Taxes	918.00
Legal	1,560.00
Payments/tax payments to/for Beneficiaries	1,980,073.33
Payroll Expenses	463.96
Total Expense	<u>2,045,636.96</u>
Net Ordinary Income	738,940.23
Investment Activities	
Gain or Loss on Investment Activities	
Unrealized Gain (Loss)	-6,568,614.69
Realized Gain (Loss)	2,951,783.72
Capital Gain - Long Term	10,297.70
Total Investment Activities	<u>-3,606,533.27</u>
Net Investment Activities	<u>-3,606,533.27</u>
Net Income and Investment Activities	<u>-2,867,593.04</u>
Dividends	
Cash	6,603.20
Metro West	75,153.92
Baird Short Term Bond Funds	48,853.72
Cohen & Steers Inst. Realty	14,164.96
Vanguard Developed Markets	5,045.42
Vanguard Inst Index	53,237.11
Vanguard Growth Fund	9,171.23
Total Dividend	<u>212,229.56</u>
Realized Gain (Loss)	
T. Rowe Price	2,951,783.72
Total Realized Gain (Loss)	<u>2,951,783.72</u>
Unrealized Gain (Loss)	
Metro West	(626,113.07)
American Funds	(392,220.96)
Baird Short Term Bond	(177,679.30)
DWS Rreef Real Estate	(319,873.82)
Cohen & Steers Inst. Realty	(245,975.67)
Conestoga FDS Small Cap	(79,414.95)
Dodge & Cox	(498,104.88)
Schwab Fundamental US Large Cap	(330,720.10)
William Blair Small Cap	(117,753.78)
Vanguard Developed Markets	(186,867.12)
Vanguard Institutional Index	(645,091.62)
Vanguard Growth Fund	(432,636.43)
Magnitude International Class A	115,107.62
T Rowe Price	(2,631,270.61)
Total Unrealized Gain (Loss)	<u>(6,568,614.69)</u>

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

	9/30/22
ASSETS	
Current Assets	
Bank of New Hampshire 16-00-5895-3-6	66,561,391.63
American Funds Euro	3,810,644.51
Baird Short Term Funds	10,194,349.78
Conestoga FDS Small Cap	1,797,029.61
BNH Savings - Cash	2,122,646.85
Cohen & Steers Instl Realty	1,886,413.05
Dodge & Cox	4,159,996.80
DWS Rreef Real Estate	3,287,933.75
Magnitude International Class A	4,189,788.65
Metro West Total Return Bond	9,751,131.46
Schwab Fundamental US Large Co	5,610,430.27
Vanguard Index Fund	11,506,659.64
Vanguard Developed Markets	1,559,005.70
Vanguard Growth Markets	4,567,363.57
William Blair Small Cap	2,117,997.99
Community Bank	15,057.58
Bank of New Hampshire 851055152	552,571.62
Total Checking and Investment Accounts	67,129,020.83
	67,129,020.83
TOTAL ASSETS	67,129,020.83
 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	(14,946,630.41)
Total Equity	67,129,020.83
TOTAL LIABILITIES & EQUITY	67,129,020.83