

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

FOURTH QUARTER 2022 REPORT



Helping Clients Prosper

New Hampshire Judicial Retirement Plan

Quarterly Investment Review - Fourth Quarter 2022

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Manager Performance

NHJRP Plan

As of December 31, 2022

	Allocation		Performance(%)					Inception Date	Manager Status		
	Market Value (\$)	%	1 Month	QTD	1 Year	3 Years	5 Years			10 Years	Since Inception
NHJRP Plan	71,243,164	100.0	-3.1	6.0	-14.5	2.8	3.9	6.4	5.0	12/2005	
<i>Custom Index</i>			-2.6	6.8	-13.8	2.2	3.9	6.2	5.7		
Short Term Liquidity											
	4,209,670	5.9									
Federated US Treasury Cash Reserves I	4,209,670	5.9	0.3	0.8	1.4	0.6	1.1	0.6	1.0	01/2019	Maintain
<i>FTSE 3 Month T-Bill</i>			0.3	0.9	1.5	0.7	1.2	0.7	1.1		
IM U.S. Taxable Money Market (MF) Median			0.3	0.8	1.4	0.6	1.0	0.6	0.9		
Federated US Treasury Cash Reserves I Rank			53	45	47	43	34	34	36		
Fixed Income											
	23,016,170	32.3									
Baird Short Term Bond Inst	11,234,450	15.8	0.3	1.2	-3.6	0.0	1.2	1.4	-2.2	03/2021	Maintain
<i>Bimbg. 1-3 Year Gov/Credit</i>			0.2	0.9	-3.7	-0.3	0.9	0.9	-2.3		
IM U.S. Short Term Investment Grade (MF) Median			0.4	1.1	-3.8	0.0	1.1	1.0	-2.0		
Baird Short Term Bond Inst Rank			66	36	49	51	37	16	57		
Metropolitan West Total Return Bd Plan	11,781,720	16.5	-0.5	1.8	-14.7	-2.7	0.2	1.4	-1.6	07/2019	Maintain
<i>Bimbg. U.S. Aggregate</i>			-0.5	1.9	-13.0	-2.7	0.0	1.1	-1.7		
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.5	1.7	-13.7	-2.7	-0.1	1.0	-1.7		
Metropolitan West Total Return Bd Plan Rank			62	44	83	49	29	20	47		
Domestic Equity											
	26,480,129	37.2									
Schwab Fundamental US Large Company Idx	6,183,285	8.7	-5.0	12.5	-6.9	10.2	9.8	12.3	12.0	03/2012	Maintain
<i>Russell 1000 Value Index</i>			-4.0	12.4	-7.5	6.0	6.7	10.3	10.3		
IM U.S. Large Cap Value Equity (MF) Median			-4.1	12.9	-6.1	7.2	7.5	10.5	10.3		
Schwab Fundamental US Large Company Idx Rank			86	57	59	6	6	4	4		
Vanguard Institutional Index Instl	12,190,411	17.1	-5.8	7.5	-18.1	7.6	9.4	12.5	13.3	06/2009	Maintain
<i>S&P 500</i>			-5.8	7.6	-18.1	7.7	9.4	12.6	13.3		
IM U.S. Large Cap Core Equity (MF) Median			-5.5	7.8	-18.7	6.9	8.8	11.7	12.3		
Vanguard Institutional Index Instl Rank			61	57	46	30	31	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 December 31, 2022

	Allocation		Performance(%)							Manager Status	
	Market Value (\$)	%	1 Month	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception		Inception Date
Vanguard Growth Index Instl	4,551,186	6.4	-8.5	-0.1	-33.1	6.1	9.6	12.8	-10.6	09/2022	Maintain
<i>Vanguard Spliced Growth Index (Net)</i>			-8.5	-0.1	-33.1	6.1	9.6	12.8	-10.6		
IM U.S. Large Cap Growth Equity (MF) Median			-7.2	2.5	-31.3	4.8	8.5	12.0	-7.6		
Vanguard Growth Index Instl Rank			86	83	70	28	28	28	89		
William Blair Small Cap Value R6	1,724,442	2.4	-6.7	10.7	-11.1	5.8	5.1	10.0	-5.3	12/2021	Maintain
<i>Russell 2000 Value Index</i>			-6.6	8.4	-14.5	4.7	4.1	8.5	-10.2		
IM U.S. Small Cap Value Equity (MF) Median			-5.9	11.7	-11.1	6.8	4.7	8.5	-5.8		
William Blair Small Cap Value R6 Rank			77	70	52	76	40	19	45		
Conestoga Small Cap Institutional	1,830,804	2.6	-5.7	5.8	-28.1	3.0	6.7	11.7	3.9	09/2019	Maintain
<i>Russell 2000 Growth Index</i>			-6.4	4.1	-26.4	0.6	3.5	9.2	3.6		
IM U.S. Small Cap Growth Equity (MF) Median			-5.9	4.5	-27.5	3.5	6.1	9.8	5.2		
Conestoga Small Cap Institutional Rank			44	36	54	56	39	12	70		
International Equity	7,925,483	11.1									
Dodge & Cox International Stock	3,037,675	4.3	-1.7	16.0	-6.8	1.9	1.2	4.8	-5.9	06/2021	Maintain
<i>MSCI AC World ex USA Value (Net)</i>			0.0	15.7	-8.6	0.1	-0.1	2.7	-7.2		
<i>MSCI EAFE Value Index (Net)</i>			1.3	19.6	-5.6	0.6	0.2	3.5	-4.9		
IM International Large Cap Value Equity (MF) Median			-1.2	19.0	-10.6	0.8	0.3	3.5	-8.6		
Dodge & Cox International Stock Rank			84	90	10	37	26	10	32		
Vanguard Developed Markets Index Adm	1,804,602	2.5	-2.2	17.1	-15.3	1.3	1.7	4.9	3.4	06/2017	Maintain
<i>Vanguard Spliced Developed ex U.S. Index (Net)</i>			-0.4	16.3	-15.6	1.2	1.6	5.0	3.3		
IM International Large Cap Core Equity (MF) Median			-1.9	17.1	-15.1	0.8	1.2	3.8	2.6		
Vanguard Developed Markets Index Adm Rank			64	50	55	38	33	12	20		
American Funds EuroPacific Gr R6	3,083,186	4.3	-3.4	13.8	-22.7	-0.2	1.5	5.3	5.5	11/2009	Maintain
<i>MSCI AC World ex USA Growth (Net)</i>			-1.5	12.9	-23.1	-0.4	1.5	4.7	5.1		
IM International Large Cap Growth Equity (MF) Median			-2.9	14.6	-20.2	0.9	2.0	4.8	5.3		
American Funds EuroPacific Gr R6 Rank			65	65	60	71	64	32	44		
Real Assets	5,370,941	7.5									

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Manager Performance

NHJRP Plan

As of December 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	1,913,844	2.7	-5.2	3.7	-24.7	1.5	6.9	8.0	8.7	11/2020	Maintain
<i>FTSE NAREIT All Equity REITs</i>			-5.0	4.1	-24.9	0.2	4.4	7.1	8.2		
<i>IM Real Estate Sector (MF) Median</i>			-5.1	3.9	-26.2	-0.1	3.7	6.0	7.5		
<i>Cohen & Steers Instl Realty Shares Rank</i>			62	56	20	11	3	3	23		
DWS RREEF Real Assets R6	3,457,098	4.9	-2.9	6.8	-9.6	5.2	6.1	4.3	-7.1	02/2022	Maintain
<i>Broad Real Assets</i>			-2.8	7.9	-7.5	2.9	3.8	3.7	-6.7		
Marketable Alternatives	4,240,791	6.0									
Magnitude International	4,240,791	6.0	1.5	1.5	7.4	8.8	6.9	5.9	9.3	03/2020	Maintain
<i>HFRI Fund of Funds Composite Index</i>			0.3	1.7	-5.4	3.7	3.0	3.5	4.4		

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New Hampshire Judicial Retirement Plan
October 1 to December 31, 2022

	<u>10.1.22 - 12.31.22</u>
Ordinary Income/Expense	
Income	
Interest	744.63
Dividends	616,922.88
Employee Contributions	291,849.57
Employer Contributions	2,450,663.32
Total Income	<u>3,360,180.40</u>
Expense	
Accounting and Auditing	1,000.00
Administrative Services	50,154.21
Trustee Fee	300.00
Executive Director	12,000.00
Federal Payroll Taxes	918.00
Legal	810.00
Payments/tax payments to/for Beneficiaries	2,045,221.87
Payroll Expenses	464.48
Total Expense	<u>2,110,868.56</u>
Net Ordinary Income	1,249,311.84
Investment Activities	
Gain or Loss on Investment Activities	
Unrealized Gain (Loss)	2,830,495.40
Realized Gain (Loss)	201,441.15
Capital Gain - Long Term	332,635.91
Capital Gain - Short Term	11,188.65
Total Investment Activities	<u>3,375,761.11</u>
Net Investment Activities	<u>3,375,761.11</u>
Net Income and Investment Activities	<u>4,625,072.95</u>
Dividends	
Cash	17,711.44
Metro West	92,183.31
Baird Short Term Bond Funds	72,227.86
Cohen & Steers Inst. Realty	35,479.85
American Funds	45,458.59
DWS Rreef Real	52,379.34
Vanguard Developed Markets	20,915.77
Vanguard Inst Index	59,934.39
Dodge & Cox	67,644.81
Schwab Fundamental	129,276.12
Vanguard Growth Fund	9,573.59
William Blair	14,137.81
Total Dividend	<u>616,922.88</u>
Realized Gain (Loss)	
William Blaire	51,378.03
Dodge & Cox	(102,988.49)
American Funds Euro	253,051.61
Total Realized Gain (Loss)	<u>201,441.15</u>
Unrealized Gain (Loss)	
American Funds	269,489.44
Metro West	30,588.09
Baird Short Term Bond	40,100.18
DWS Rreef Real Estate	169,164.04
Cohen & Steers Inst. Realty	27,430.56
Conestoga FDS Small Cap	33,774.17
Dodge & Cox	730,666.54
Schwab Fundamental US Large Cap	572,854.46
Vanguard Developed Markets	245,596.78
Vanguard Institutional Index	683,751.61
Vanguard Growth Fund	(16,177.20)
Magnitude International Class A	(11,809.74)
William Blair Small Cap	55,066.47
Federated	
Total Unrealized Gain (Loss)	<u>2,830,495.40</u>
Capital Gain - Long Term	
Conestoga	74,011.09
Cohen Steers	22,484.07
Vanguard Inst. Index	122,271.76
Baird Short Term	5,288.23
William Blair	108,580.76
Capital Gain Long Term	<u>332,635.91</u>
Capital Gain - Short Term	
William Blair	11,188.65
Capital Gain - Short Term	<u>11,188.65</u>

New Hampshire Judicial Retirement Plan
Balance Sheet
4th Quarter

	4th Quarter
ASSETS	
Current Assets	
Bank of New Hampshire 16-00-5895-3-6	71,180,351.80
Advisors ICM Small Cap	
American Funds Euro	3,083,185.56
Baird Short Term Funds	11,234,449.96
Conestoga FDS Small Cap	1,830,803.78
BNH Savings - Cash	4,209,670.47
Cohen & Steers Instl Realty	1,913,843.61
Dodge & Cox	3,037,674.85
DWS Rreef Real Estate	3,457,097.79
Magnitude International Class A	4,177,978.91
Metro West Total Return Bond	11,781,719.55
Schwab Fundamental US Large Co	6,183,284.73
Vanguard Index Fund	12,190,411.25
Vanguard Developed Markets	1,804,602.48
Vanguard Growth Markets	4,551,186.37
Willam Blair Small Cap	1,724,442.49
Community Bank	15,485.41
Bank of New Hampshire 851055152	558,256.57
Total Checking and Investment Accounts	71,754,093.78
Total Current Assets	71,754,093.78
TOTAL ASSETS	71,754,093.78
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	(10,321,557.46)
Total Equity	71,754,093.78
TOTAL LIABILITIES & EQUITY	71,754,093.78