

New Hampshire Judicial Retirement Plan

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FIRST QUARTER 2023 REPORT



Helping Clients Prosper

New Hampshire Judicial Retirement Plan

Monthly Performance Update - March 2023

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Manager Performance

NHJRP Plan

As of March 31, 2023

| | Allocation | | Performance(%) | | | | | | | Manager Status | |
|--|-------------------|-------|----------------|-----|--------|---------|---------|----------|-----------------|----------------|----------------|
| | Market Value (\$) | % | 1 Month | QTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | | Inception Date |
| NHJRP Plan | 75,087,003 | 100.0 | 2.2 | 5.0 | -5.3 | 10.4 | 5.1 | 6.3 | 5.2 | 12/2005 | |
| <i>Custom Index</i> | | | 2.0 | 4.3 | -5.9 | 9.2 | 4.9 | 6.1 | 5.9 | | |
| Short Term Liquidity | 1,809,883 | 2.4 | | | | | | | | | |
| Federated US Treasury Cash Reserves I | 1,809,883 | 2.4 | 0.4 | 1.1 | 2.5 | 0.8 | 1.2 | 0.7 | 1.1 | 01/2019 | Maintain |
| <i>FTSE 3 Month T-Bill</i> | | | 0.4 | 1.1 | 2.6 | 1.0 | 1.4 | 0.9 | 1.3 | | |
| IM U.S. Taxable Money Market (MF) Median | | | 0.4 | 1.0 | 2.4 | 0.8 | 1.2 | 0.7 | 1.1 | | |
| Federated US Treasury Cash Reserves I Rank | | | 45 | 46 | 48 | 47 | 35 | 34 | 38 | | |
| Fixed Income | 26,466,315 | 35.2 | | | | | | | | | |
| Baird Intermediate Bond Inst | 13,426,363 | 17.9 | 1.9 | 2.4 | -1.8 | -0.7 | 1.5 | 1.6 | 0.3 | 02/2023 | Maintain |
| <i>Bimbg. Intermed. U.S. Government/Credit</i> | | | 2.3 | 2.3 | -1.7 | -1.3 | 1.4 | 1.3 | 0.5 | | |
| IM U.S. Broad Market Core Fixed Income (MF) Median | | | 2.3 | 3.1 | -5.3 | -1.9 | 0.8 | 1.3 | -0.2 | | |
| Baird Intermediate Bond Inst Rank | | | 82 | 93 | 4 | 13 | 11 | 25 | 2 | | |
| Metropolitan West Total Return Bd Plan | 13,039,952 | 17.4 | 2.9 | 3.5 | -5.8 | -2.3 | 1.1 | 1.6 | -0.6 | 07/2019 | Maintain |
| <i>Bimbg. U.S. Aggregate</i> | | | 2.5 | 3.0 | -4.8 | -2.8 | 0.9 | 1.4 | -0.8 | | |
| IM U.S. Broad Market Core Fixed Income (MF) Median | | | 2.3 | 3.1 | -5.3 | -1.9 | 0.8 | 1.3 | -0.7 | | |
| Metropolitan West Total Return Bd Plan Rank | | | 2 | 13 | 73 | 69 | 26 | 23 | 38 | | |
| Domestic Equity | 28,527,003 | 38.0 | | | | | | | | | |
| Schwab Fundamental US Large Company Idx | 6,387,032 | 8.5 | 0.6 | 3.3 | -4.0 | 23.2 | 11.1 | 11.3 | 12.1 | 03/2012 | Maintain |
| <i>Russell 1000 Value Index</i> | | | -0.5 | 1.0 | -5.9 | 17.9 | 7.5 | 9.1 | 10.2 | | |
| IM U.S. Large Cap Value Equity (MF) Median | | | -0.5 | 0.1 | -5.0 | 18.2 | 8.0 | 9.4 | 10.1 | | |
| Schwab Fundamental US Large Company Idx Rank | | | 33 | 19 | 35 | 7 | 5 | 6 | 4 | | |
| Vanguard Institutional Index Instl | 12,998,860 | 17.3 | 3.7 | 7.5 | -7.8 | 18.6 | 11.2 | 12.2 | 13.6 | 06/2009 | Maintain |
| <i>S&P 500</i> | | | 3.7 | 7.5 | -7.7 | 18.6 | 11.2 | 12.2 | 13.7 | | |
| IM U.S. Large Cap Core Equity (MF) Median | | | 3.1 | 6.6 | -7.8 | 17.5 | 10.3 | 11.3 | 12.5 | | |
| Vanguard Institutional Index Instl Rank | | | 29 | 31 | 50 | 19 | 23 | 16 | 15 | | |

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, 2023

| | 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 | 5,326,863 | 7.1 | 7.8 | 17.3 | -12.6 | 17.5 | 12.9 | 13.6 | 4.8 | 09/2022 | Maintain |
| <i>Vanguard Spliced Growth Index (Net)</i> | | | 7.8 | 17.3 | -12.6 | 17.5 | 12.9 | 13.6 | 4.8 | | |
| IM U.S. Large Cap Growth Equity (MF) Median | | | 6.7 | 13.7 | -12.9 | 14.6 | 10.7 | 12.6 | 5.0 | | |
| Vanguard Growth Index Instl Rank | | | 19 | 14 | 47 | 16 | 13 | 21 | 53 | | |
| William Blair Small Cap Value R6 | 1,754,936 | 2.3 | -6.6 | 1.8 | -5.8 | 22.8 | 5.8 | 9.0 | -3.1 | 12/2021 | Maintain |
| <i>Russell 2000 Value Index</i> | | | -7.2 | -0.7 | -13.0 | 21.0 | 4.5 | 7.2 | -8.8 | | |
| IM U.S. Small Cap Value Equity (MF) Median | | | -6.7 | 0.7 | -7.1 | 25.7 | 5.7 | 7.6 | -3.7 | | |
| William Blair Small Cap Value R6 Rank | | | 47 | 38 | 37 | 77 | 45 | 17 | 43 | | |
| Conestoga Small Cap Institutional | 2,059,312 | 2.7 | 2.0 | 12.5 | -4.5 | 15.0 | 8.7 | 11.6 | 7.1 | 09/2019 | Maintain |
| <i>Russell 2000 Growth Index</i> | | | -2.5 | 6.1 | -10.6 | 13.4 | 4.3 | 8.5 | 5.1 | | |
| IM U.S. Small Cap Growth Equity (MF) Median | | | -2.2 | 6.2 | -11.4 | 15.4 | 6.9 | 9.1 | 6.5 | | |
| Conestoga Small Cap Institutional Rank | | | 3 | 3 | 4 | 55 | 17 | 7 | 41 | | |
| International Equity | 8,548,689 | 11.4 | | | | | | | | | |
| Dodge & Cox International Stock | 3,224,403 | 4.3 | 0.9 | 6.1 | -0.5 | 17.3 | 2.9 | 5.1 | -2.0 | 06/2021 | Maintain |
| <i>MSCI AC World ex USA Value (Net)</i> | | | 0.3 | 5.2 | -4.0 | 13.8 | 1.3 | 3.1 | -3.6 | | |
| <i>MSCI EAFE Value Index (Net)</i> | | | -0.3 | 5.9 | -0.3 | 14.6 | 1.7 | 3.7 | -1.1 | | |
| IM International Large Cap Value Equity (MF) Median | | | 1.2 | 7.4 | 0.6 | 15.2 | 2.3 | 4.2 | -2.0 | | |
| Dodge & Cox International Stock Rank | | | 56 | 83 | 61 | 17 | 28 | 19 | 50 | | |
| Vanguard Developed Markets Index Adm | 1,936,744 | 2.6 | 2.6 | 7.7 | -2.9 | 13.9 | 3.4 | 5.2 | 4.6 | 06/2017 | Maintain |
| <i>Vanguard Spliced Developed ex U.S. Index (Net)</i> | | | 2.1 | 7.6 | -4.1 | 13.5 | 3.4 | 5.2 | 4.5 | | |
| IM International Large Cap Core Equity (MF) Median | | | 3.1 | 8.5 | -1.2 | 12.5 | 3.0 | 4.3 | 3.7 | | |
| Vanguard Developed Markets Index Adm Rank | | | 63 | 72 | 63 | 37 | 34 | 16 | 28 | | |
| American Funds EuroPacific Gr R6 | 3,387,542 | 4.5 | 4.7 | 9.9 | -3.3 | 12.1 | 3.3 | 6.0 | 6.1 | 11/2009 | Maintain |
| <i>MSCI AC World ex USA Growth (Net)</i> | | | 4.6 | 8.6 | -6.4 | 9.5 | 3.4 | 5.1 | 5.6 | | |
| IM International Large Cap Growth Equity (MF) Median | | | 4.0 | 9.6 | -3.3 | 11.7 | 3.6 | 5.3 | 5.8 | | |
| American Funds EuroPacific Gr R6 Rank | | | 35 | 42 | 49 | 43 | 58 | 28 | 41 | | |
| Real Assets | 5,393,642 | 7.2 | | | | | | | | | |

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Manager Performance

NHJRP Plan

As of March 31, 2023

| | 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 | 1,945,771 | 2.6 | -1.8 | 2.4 | -18.0 | 11.5 | 7.9 | 7.4 | 8.8 | 11/2020 | Maintain |
| <i>FTSE NAREIT All Equity REITS</i> | | | -1.7 | 1.7 | -19.4 | 10.2 | 6.3 | 6.5 | 8.1 | | |
| <i>IM Real Estate Sector (MF) Median</i> | | | -1.8 | 2.6 | -20.1 | 10.1 | 5.7 | 5.6 | 7.8 | | |
| <i>Cohen & Steers Instl Realty Shares Rank</i> | | | 48 | 57 | 19 | 21 | 5 | 3 | 28 | | |
| DWS RREEF Real Assets R6 | 3,447,871 | 4.6 | 0.2 | -0.3 | -13.6 | 12.2 | 6.6 | 4.1 | -6.4 | 02/2022 | Maintain |
| <i>Broad Real Assets</i> | | | -0.2 | 0.6 | -11.9 | 12.6 | 4.6 | 3.4 | -5.3 | | |
| Marketable Alternatives | 4,341,471 | 5.8 | | | | | | | | | |
| Magnitude International | 4,341,471 | 5.8 | 0.5 | 2.4 | 7.9 | 11.0 | 6.9 | 6.0 | 9.3 | 03/2020 | Maintain |
| <i>HFR1 Fund of Funds Composite Index</i> | | | 0.1 | 1.6 | -1.1 | 7.5 | 3.3 | 3.3 | 4.5 | | |

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New Hampshire Judicial Retirement Plan
January 1, 2023 - March 31, 2023

| | 1/1/23 to 3/31/23 |
|--|--------------------------|
| Ordinary Income/Expense | |
| Income | |
| Interest | 1,015.71 |
| Dividends | 309,600.32 |
| Employee Contributions | 247,046.76 |
| Employer Contributions | 2,072,202.30 |
| Total Income | 2,629,865.09 |
| Expense | |
| Accounting and Auditing | 450.00 |
| Actuary | |
| Administrative Services | 14,135.40 |
| Consulting | |
| Dues and Membership Fees | |
| Fiduciary Fees | 15,000.00 |
| Executive Director | 12,000.00 |
| Federal Payroll Taxes | 918.00 |
| FUTA and SUTA TAX | 54.00 |
| Insurance | 25,591.00 |
| Trustee Payments & Beneficiaries | 7,500.00 |
| Legal | 2,580.00 |
| Service Charge | |
| Payments to Beneficiaries | 2,005,166.85 |
| Payroll Expenses | 579.73 |
| SUTA TAX | |
| Health Insurance Premiums | |
| Total Expense | 2,083,974.98 |
| Net Ordinary Income | 545,890.11 |
| Investment Activities | |
| Gain or Loss on Investment Activities | |
| Unrealized Gain (Loss) | 3,961,171.18 |
| Realized Gain (Loss) | -676,331.69 |
| Capital Gain - Long Term | 47,818.83 |
| Total Investment Activities | 3,332,658.32 |
| Net Investment Activities | 3,332,658.32 |
| Net Income and Investment Activities | 3,878,548.43 |
| Dividends | |
| Cash | 38,370.27 |
| Baird Short Term Bond Funds | 53,779.11 |
| Baird Intermediate | 33,284.56 |
| Metro West | 115,887.61 |
| Vanguard Growth Index | 9,167.08 |
| Vanguard Developed Markets | 6,753.91 |
| Vanguard Inst Index | 52,357.78 |
| Total Dividend | 309,600.32 |
| Realized Gain (Loss) | |
| Baird Short Term Bond | (676,331.69) |
| Total Realized Gain (Loss) | (676,331.69) |
| Unrealized Gain (Loss) | |
| Metro West | 258,232.67 |
| Baird Intermediate Bond Fund | 130,988.91 |
| Baird Short Term Bond | 737,256.03 |
| Cohen & Steers Inst. Realty | 31,927.38 |
| Conestoga FDS Small Cap | 228,508.17 |
| Dodge & Cox | 186,727.86 |
| DWS Reef | (9,227.13) |
| Schwab Fundamental US Large Cap | 203,747.20 |
| Vanguard Developed Markets | 132,141.75 |
| Vanguard Institutional Index | 808,449.06 |
| Vanguard Growth | 775,676.13 |
| Magnitude International Class A | 141,892.69 |
| American Funds | 304,356.89 |
| William Blair Small Cap | 30,493.57 |
| Total Unrealized Gain (Loss) | 3,961,171.18 |
| Capital Gain - Long Term | |
| Vanguard Inst. Index | 47,818.83 |
| Capital Gain Long Term | 47,818.83 |

New Hampshire Judicial Retirement Plan
Balance Sheet
1ST Quarter 2023

| | 1ST Quarter |
|---|----------------------|
| ASSETS | |
| Current Assets | |
| Bank of New Hampshire 16-00-5895-3-6 | 75,065,403.68 |
| American Funds Euro | 3,387,542.45 |
| Conestoga FDS Small Cap | 2,059,311.95 |
| Baird Intermediate Bond Fund | 13,426,363.21 |
| BNH Savings - Cash | 1,809,882.86 |
| Cohen & Steers Instl Realty | 1,945,770.99 |
| Dodge & Cox | 3,224,402.71 |
| DWS Rreef Real Estate | 3,447,870.66 |
| Magnitude International Class A | 4,319,871.60 |
| Metro West Total Return Bond | 13,039,952.22 |
| Schwab Fundamental US Large Co | 6,387,031.93 |
| Vanguard Inst. Index Fund | 12,998,860.31 |
| Vanguard Developed Markets | 1,936,744.23 |
| Vanguard Growth Index Fund | 5,326,862.50 |
| William Blair Small Cap | 1,754,936.06 |
| Community Bank | 8,984.41 |
| Bank of New Hampshire 851055152 | 558,254.12 |
| Total Checking and Investment Accounts | 75,632,642.21 |
| Total Current Assets | 75,632,642.21 |
| TOTAL ASSETS | 75,632,642.21 |
| 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 | 3,219,366.47 |
| 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 | (10,321,557.46) |
| Net Investment Activities 2023 to date | 3,878,548.43 |
| Total Equity | 75,632,642.21 |
| TOTAL LIABILITIES & EQUITY | 75,632,642.21 |