

New Hampshire Judicial Retirement Plan

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FIRST QUARTER 2024 REPORT



Helping Clients Prosper

New Hampshire Judicial Retirement Plan

Monthly Performance Update - March 2024

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Manager Performance

NHJRP Plan

As of March 31, 2024

	Allocation		Performance(%)							Manager Status
	Market Value (\$)	%	1 Month	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
NHJRP Plan	86,060,151	100.0	2.3	4.7	14.3	4.1	7.1	6.4	5.7	12/2005
<i>Custom Index</i>			2.2	4.3	13.9	4.0	6.7	6.3	6.3	
Short Term Liquidity	1,474,978	1.7								
Federated US Treasury Cash Reserves I	1,474,978	1.7	0.4	1.3	5.2	2.5	1.9	1.3	1.9	01/2019
<i>FTSE 3 Month T-Bill</i>			0.5	1.4	5.5	2.7	2.1	1.4	2.1	
IM U.S. Taxable Money Market (MF) Median			0.4	1.3	5.1	2.5	1.8	1.2	1.8	
Federated US Treasury Cash Reserves I Rank			34	33	40	40	37	33	37	
Fixed Income	28,988,164	33.7								
Baird Intermediate Bond Inst	14,782,422	17.2	0.7	0.2	3.5	-0.9	1.4	1.9	3.3	02/2023
<i>Bimbg. Intermed. U.S. Government/Credit</i>			0.6	-0.2	2.7	-1.1	1.1	1.6	2.7	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.9	-0.6	2.0	-2.6	0.5	1.5	1.6	
Baird Intermediate Bond Inst Rank			98	6	12	1	5	22	6	
Harbor Core Bond Retirement - IR&M	14,205,742	16.5	0.9	-0.6	1.8	-2.5	0.7	-	-0.5	02/2024
<i>Bimbg. U.S. Aggregate</i>			0.9	-0.8	1.7	-2.5	0.4	1.5	-0.5	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.9	-0.6	2.0	-2.6	0.5	1.5	-0.5	
Harbor Core Bond Retirement - IR&M Rank			75	53	54	41	34	-	53	
Domestic Equity	34,076,654	39.6								
Schwab Fundamental US Large Company Idx	7,047,859	8.2	4.7	9.4	25.1	11.5	14.7	11.6	13.1	03/2012
<i>Russell 1000 Value Index</i>			5.0	9.0	20.3	8.1	10.3	9.0	11.0	
IM U.S. Large Cap Value Equity (MF) Median			4.8	9.5	22.0	9.3	10.5	8.5	11.1	
Schwab Fundamental US Large Company Idx Rank			52	51	35	1	1	1	3	
Vanguard Institutional Index Instl	15,761,866	18.3	3.2	10.5	29.8	11.5	15.0	12.9	14.7	06/2009
<i>S&P 500</i>			3.2	10.6	29.9	11.5	15.0	13.0	14.7	
IM U.S. Large Cap Core Equity (MF) Median			3.2	11.1	29.4	11.0	14.4	12.0	13.6	
Vanguard Institutional Index Instl Rank			40	81	41	35	18	9	16	

Client portfolio performance is presented net of underlying investment manager and Fiduciant Advisors' fees. 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 or 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, 2024

	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	6,837,644	7.9	1.3	10.9	38.8	10.9	17.9	15.1	26.7	09/2022	Maintain
<i>Vanguard Spiced Growth Index (Net)</i>			1.3	10.9	38.9	11.0	18.0	15.1	26.8		
IM U.S. Large Cap Growth Equity (MF) Median			1.9	11.7	39.3	10.3	16.8	14.6	27.2		
Vanguard Growth Index Instl Rank			84	71	54	22	16	29	56		
William Blair Small Cap Value R6	2,233,640	2.6	4.8	3.7	13.1	3.1	8.6	8.0	3.6	12/2021	Maintain
<i>Russell 2000 Value Index</i>			4.4	2.9	18.8	2.2	8.2	6.9	2.1		
IM U.S. Small Cap Value Equity (MF) Median			5.2	2.6	19.6	5.1	8.6	7.1	5.6		
William Blair Small Cap Value R6 Rank			69	27	85	83	55	23	80		
Conestoga Small Cap Institutional	2,195,644	2.6	2.3	3.6	12.7	1.0	9.0	10.6	8.3	09/2019	Maintain
<i>Russell 2000 Growth Index</i>			2.8	7.6	20.3	-2.7	7.4	7.9	8.2		
IM U.S. Small Cap Growth Equity (MF) Median			2.1	5.1	17.6	-2.8	7.6	7.2	8.8		
Conestoga Small Cap Institutional Rank			47	57	61	31	16	1	63		
International Equity	10,578,215	12.3									
Dodge & Cox International Stock	3,572,492	4.2	4.8	3.1	13.4	5.1	7.3	4.0	3.2	06/2021	Maintain
<i>MSCI AC World ex USA Value (Net)</i>			3.5	3.4	15.3	4.6	5.4	3.2	2.7		
IM International Large Cap Value Equity (MF) Median			4.2	4.9	14.5	5.2	6.7	3.7	3.3		
Dodge & Cox International Stock Rank			19	94	73	52	*36	40	52		
Vanguard Developed Markets Index Adm	3,310,051	3.8	3.5	5.1	14.9	3.9	7.4	5.0	6.0	06/2017	Maintain
<i>Vanguard Spiced Developed ex U.S. Index (Net)</i>			3.6	5.1	15.2	3.9	7.4	5.0	6.0		
IM International Large Cap Core Equity (MF) Median			3.2	5.6	13.6	3.8	7.2	4.2	5.4		
Vanguard Developed Markets Index Adm Rank			31	59	39	47	45	13	24		
American Funds EuroPacific Gr R6	3,695,672	4.3	3.6	7.4	13.5	-0.2	6.9	5.6	6.6	11/2009	Maintain
<i>MSCI AC World ex USA (Net)</i>			3.1	4.7	13.3	1.9	6.0	4.3	5.2		
IM International Large Cap Growth Equity (MF) Median			2.5	8.0	11.3	-0.1	7.5	5.1	6.3		
American Funds EuroPacific Gr R6 Rank			6	100	21	51	94	40	39		

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Manager Performance

NHJRP Plan

As of March 31, 2024

	Allocation		Performance(%)							Manager Status	
	Market Value (\$)	%	1 Month	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception		Inception Date
Real Assets	6,110,723	7.1									
Cohen & Steers Instl Realty Shares	2,316,731	2.7	1.4	-0.5	9.5	3.5	5.9	7.8	9.0	11/2020	Maintain
<i>FTSE NAREIT All Equity REITs</i>			1.8	-1.3	8.0	2.5	4.0	6.9	8.1		
<i>IM Real Estate Sector (MF) Median</i>			2.2	-0.5	9.4	1.9	2.4	4.6	7.9		
<i>Cohen & Steers Instl Realty Shares Rank</i>			69	50	48	17	10	1	26		
DWS RREEF Real Assets R6	3,793,992	4.4	4.0	2.1	5.1	3.5	5.7	4.5	-1.2	02/2022	Maintain
<i>DWS Real Assets Benchmark</i>			3.7	0.1	3.7	3.6	3.9	3.4	-1.2		
Marketable Alternatives	4,831,416	5.6									
Magnitude International	4,831,416	5.6	1.6	4.5	11.3	9.7	8.7	6.6	9.8	03/2020	Maintain
<i>HFRI Fund of Funds Composite Index</i>			1.3	3.9	9.4	2.8	5.0	3.6	5.5		

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**New Hampshire Judicial Retirement Plan
1st Quarter**

	<u>1st Quarter</u>
Ordinary Income/Expense	
Income	
Interest	1,059.00
Dividends	469,855.30
Employee Contributions	312,584.16
Employer Contributions	1,804,067.08
Total Income	<u>2,587,565.54</u>
Expense	
Administrative Services	42,386.56
Fiduciary Fees	15,000.00
Executive Director	12,000.00
Federal Payroll Taxes	918.00
Insurance	25,591.00
Trustee Payments	7,875.00
Payments to Beneficiaries	2,235,814.05
Payroll Expenses	596.24
SUTA TAX	54.00
Total Expense	<u>2,340,234.85</u>
Net Ordinary Income	247,330.69
Investment Activities	
Gain or Loss on Investment Activities	
Unrealized Gain (Loss)	4,681,351.33
Realized Gain (Loss)	(1,302,614.68)
Capital Gain - Long Term	40,529.75
Capital Gain - Short Term	2,738.97
Total Investment Activities	<u>3,422,005.37</u>
Net Investment Activities	<u>3,422,005.37</u>
Net Income and Investment Activities	<u><u>3,669,336.06</u></u>
Dividends	
Cash	27,823.94
Baird Int.	134,876.56
Baird Aggregate	41,700.45
Magnitude Int.	28,846.24
Metro West	123,260.72
Vanguard Growth Index	9,287.40
Vanguard Developed Markets	18,770.67
Vanguard Inst Index	51,580.78
Harbor Core Bond	33,708.54
Total Dividend	<u>469,855.30</u>
Unrealized Gain (Loss)	
Metro West	1,963,312.43
Baird Intermediate Bond Fund	71,524.58
Baird Aggregate Bond	(168,968.94)
Cohen & Steers Inst. Realty	(28,283.62)
Conestoga FDS Small Cap	76,673.28
Harbor Core Bond	139,035.31
Dodge & Cox	108,513.55
DWS Reef	79,178.96
Schwab Fundamental US Large Cap	456,756.87
Vanguard Developed Markets	146,262.08
Vanguard Institutional Index	973,665.70
Vanguard Growth	351,876.93
Magnitude International Class A	131,233.10
American Funds Euro	255,936.47
William Blair Small Cap	80,865.66
Schwab Cap Tr	43,768.97
Total Unrealized Gain (Loss)	<u>4,681,351.33</u>

New Hampshire Judicial Retirement Plan
Balance Sheet
1st Quarter

	1st Quarter
ASSETS	
Current Assets	
Bank of New Hampshire 16-00-5895-3-6	85,983,130.18
American Funds Euro	3,695,672.34
Conestoga FDS Small Cap	2,195,644.07
Baird Intermediate Bond Fund	14,782,422.12
BNH Savings - Cash	1,474,978.41
Cohen & Steers Instl Realty	2,316,731.09
Harbor Core Bond	14,205,742.22
Dodge & Cox	3,572,491.64
DWS Rreef Real Estate	3,793,992.07
Magnitude International Class A	4,754,395.06
Schwab Fundamental US Large Co	7,047,859.45
Vanguard Inst. Index Fund	15,761,866.26
Vanguard Developed Markets	3,310,051.23
Vanguard Growth Index Fund	6,837,644.48
William Blair Small Cap	2,233,639.74
Community Bank Investment	27,292.47
Bank of New Hampshire 851055152	522,067.13
Total Checking and Investment Accounts	86,532,489.78
Total Current Assets	86,532,489.78
TOTAL ASSETS	86,532,489.78
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	(10,321,557.46)
Net Investment Activities 2023	11,109,059.94
Net Investment Activities 2024 to date	3,669,336.06
Total Equity	86,532,489.78
TOTAL LIABILITIES & EQUITY	86,532,489.78