

New Hampshire Judicial Retirement Plan

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SECOND QUARTER 2024 REPORT



FIDUCIENT
Advisors

Helping Clients Prosper

New Hampshire Judicial Retirement Plan

Monthly Performance Update - June 2024

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Manager Performance

NHJRP Plan

As of June 30, 2024

	Allocation		Performance(%)									Manager Status
	Market Value (\$)	%	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
NHJRP Plan	87,395,333	100.0	1.3	1.4	6.2	12.2	2.8	6.8	6.2	5.7	12/2005	
<i>Custom Index</i>			1.4	1.5	5.9	12.1	2.8	6.4	6.1	6.3		
Short Term Liquidity	2,049,271	2.3										
Federated US Treasury Cash Reserves I	2,049,271	2.3	0.4	1.3	2.6	5.3	3.0	2.0	1.4	2.1	01/2019	Maintain
<i>FTSE 3 Month T-Bill</i>			0.5	1.4	2.6	5.6	3.2	2.2	1.5	2.2		
IM U.S. Taxable Money Market (MF) Median			0.4	1.3	2.5	5.2	2.9	2.0	1.3	2.0		
Federated US Treasury Cash Reserves I Rank			33	34	34	35	39	37	33	35		
Fixed Income	28,816,485	33.0										
Baird Intermediate Bond Inst	14,739,157	16.9	0.8	0.7	0.9	4.8	-1.0	1.0	1.8	3.2	02/2023	Maintain
<i>Bloomberg, Intermed, U.S. Government/Credit</i>			0.8	0.6	0.5	4.2	-1.2	0.7	1.5	2.7		
IM U.S. Broad Market Core Fixed Income (MF) Median			1.0	0.2	-0.3	3.1	-3.1	-0.1	1.3	1.4		
Baird Intermediate Bond Inst Rank			91	5	9	12	4	6	12	6		
Harbor Core Bond Retirement - IR&M	14,077,329	16.1	0.9	0.2	-0.4	2.8	-3.0	0.1	-	-0.3	02/2024	Maintain
<i>Bloomberg, U.S. Aggregate</i>			0.9	0.1	-0.7	2.6	-3.0	-0.2	1.3	-0.4		
IM U.S. Broad Market Core Fixed Income (MF) Median			1.0	0.2	-0.3	3.1	-3.1	-0.1	1.3	-0.3		
Harbor Core Bond Retirement - IR&M Rank			75	51	53	62	42	38	-	52		
Domestic Equity	35,070,089	40.1										
Schwab Fundamental US Large Company Idx	7,029,271	8.0	0.6	-0.3	9.1	18.5	9.1	13.8	11.1	12.8	03/2012	Maintain
<i>Russell 1000 Value Index</i>			-0.9	-2.2	6.6	13.1	5.5	9.0	8.2	10.6		
IM U.S. Large Cap Value Equity (MF) Median			-0.1	-1.2	8.0	15.9	7.0	10.2	8.8	10.7		
Schwab Fundamental US Large Company Idx Rank			30	35	35	30	21	9	9	5		
Vanguard Institutional Index Instl	16,435,741	18.8	3.6	4.3	15.3	24.5	10.0	15.0	12.8	14.7	06/2009	Maintain
<i>S&P 500</i>			3.6	4.3	15.3	24.6	10.0	15.0	12.9	14.7		
IM U.S. Large Cap Core Equity (MF) Median			3.3	3.5	14.7	23.9	8.6	14.1	11.8	13.6		
Vanguard Institutional Index Instl Rank			27	29	39	45	28	24	17	17		

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 June 30, 2024

	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	7,421,049	8.5	6.6	8.7	20.5	32.8	9.9	18.8	15.3	28.4	09/2022	Maintain
<i>Vanguard Spliced Growth Index (Net)</i>			6.6	8.7	20.5	32.8	9.9	18.8	15.4	28.5		
IM U.S. Large Cap Growth Equity (MF) Median			6.1	6.7	20.1	32.5	7.9	16.1	14.3	27.8		
Vanguard Growth Index Instl Rank			29	15	45	48	21	11	18	43		
William Blair Small Cap Value R6	2,112,687	2.4	-2.3	-5.4	-1.9	6.8	0.1	6.7	7.1	1.0	12/2021	Maintain
<i>Russell 2000 Value Index</i>			-1.7	-3.6	-0.8	10.9	-0.5	7.1	6.2	0.5		
IM U.S. Small Cap Value Equity (MF) Median			-2.3	-3.8	0.1	11.4	2.6	8.8	6.5	3.2		
William Blair Small Cap Value R6 Rank			53	87	74	85	87	86	30	84		
Conestoga Small Cap Institutional	2,071,340	2.4	-0.7	-5.7	-2.2	1.4	-2.1	5.8	10.1	6.5	09/2019	Maintain
<i>Russell 2000 Growth Index</i>			-0.2	-2.9	4.4	9.1	-4.9	6.2	7.4	7.1		
IM U.S. Small Cap Growth Equity (MF) Median			-0.1	-2.5	5.1	9.5	-3.4	6.9	7.9	7.7		
Conestoga Small Cap Institutional Rank			66	92	95	94	40	74	14	80		
International Equity	10,430,511	11.9										
Dodge & Cox International Stock	3,573,196	4.1	-3.9	0.0	3.2	8.7	3.6	6.7	3.5	2.9	06/2021	Maintain
<i>MSCI AC World ex USA Value (Net)</i>			-1.1	1.3	4.7	13.5	3.5	5.3	2.8	2.9		
IM International Large Cap Value Equity (MF) Median			-3.0	0.0	5.0	11.0	4.2	6.5	3.4	3.0		
Dodge & Cox International Stock Rank			87	52	86	85	60	44	42	52		
Vanguard Developed Markets Index Adm	3,256,597	3.7	-1.9	-0.7	4.4	10.6	1.8	6.5	4.5	5.7	06/2017	Maintain
<i>Vanguard Spliced Developed ex U.S. Index (Net)</i>			-1.4	-0.7	4.3	11.0	1.8	6.5	4.5	5.7		
IM International Large Cap Core Equity (MF) Median			-1.7	-0.1	5.4	10.3	1.9	6.3	3.8	5.1		
Vanguard Developed Markets Index Adm Rank			63	71	64	47	52	45	13	24		
American Funds EuroPacific Gr R6	3,600,718	4.1	-0.9	-0.2	7.2	10.8	-2.5	6.1	5.2	6.5	11/2009	Maintain
<i>MSCI AC World ex USA (Net)</i>			-0.1	1.0	5.7	11.6	0.5	5.5	3.8	5.1		
IM International Large Cap Growth Equity (MF) Median			-0.9	-0.1	6.6	10.2	0.2	6.2	4.7	6.2		
American Funds EuroPacific Gr R6 Rank			51	55	40	40	71	57	39	40		

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Manager Performance

NHJRP Plan

As of June 30, 2024

	Allocation		Performance(%)									Manager Status
	Market Value (\$)	%	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Real Assets	6,079,788	7.0										
Cohen & Steers Instl Realty Shares	2,331,984	2.7	2.4	0.7	0.2	6.9	-0.1	5.3	7.2	8.8	11/2020	Maintain
<i>FTSE NAREIT All Equity REITs</i>			2.2	-0.9	-2.2	5.8	-1.6	3.4	6.1	7.2		
IM Real Estate Sector (MF) Median			2.3	-0.5	-1.6	5.8	-1.5	3.3	5.3	7.3		
Cohen & Steers Instl Realty Shares Rank			44	17	18	25	12	6	5	23		
DWS RREEF Real Assets R6	3,747,804	4.3	-1.0	-0.7	1.4	5.8	0.4	6.0	4.0	-1.4	02/2022	Maintain
<i>DWS Real Assets Benchmark</i>			-1.3	-0.6	-0.4	4.5	0.8	3.5	2.6	-1.3		
Marketable Alternatives	4,949,189	5.7										
Magnitude International	4,949,189	5.7	1.2	2.4	7.1	11.2	9.8	8.7	6.7	9.8	03/2020	Maintain
<i>HFRI Fund of Funds Composite Index</i>			0.1	0.5	4.7	8.6	2.1	4.8	3.5	5.4		

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11:07 AM
07/10/24
Cash Basis

New Hampshire Judicial Retirement Plan
Profit & Loss
2nd Quarter

	<u>Jan - Jun 24</u>
Ordinary Income/Expense	
Income	
Dividends	878,295.02
Employee Contributions	644,923.16
Employer Contributions	3,903,797.85
Interest	2,371.81
Miscellaneous Income	1,200.00
Total Income	<u>5,430,587.84</u>
Gross Profit	5,430,587.84
Expense	
Accounting & Auditing	11,707.50
Administrative Services	53,286.56
Executive Director	24,000.00
Federal Payroll Taxes	1,836.00
Fiduciary Fees	31,773.19
FUTA & SUTA TAX	56.00
Insurance	25,939.00
Payments to Beneficiaries	
Payments/tax payments to/for Be	4,535,754.38
Payments to Beneficiaries - Other	318.00
Total Payments to Beneficiaries	<u>4,536,072.38</u>
Payroll Expenses	1,076.18
Trustee Fee	8,175.00
Total Expense	<u>4,693,921.81</u>
Net Ordinary Income	736,666.03
Other Income/Expense	
Other Income	
Capital Gain - Long Term	111,959.29
Capital Gain - Short Term	2,738.97
Realized Gain (Loss)	-1,302,614.68
Unrealized Gain (Loss)	5,335,106.11
Total Other Income	<u>4,147,189.69</u>
Net Other Income	<u>4,147,189.69</u>
Net Income	<u><u>4,883,855.72</u></u>

11:05 AM
07/10/24
Cash Basis

New Hampshire Judicial Retirement Plan
Balance Sheet
2nd Quarter

	<u>Jun 30, 24</u>
ASSETS	
Current Assets	
Checking/Savings	
Bank Of NH - 16-00-5895-3-06	
American Funds Euro	3,600,718.02
Baird Intermediate Bond	14,739,156.50
Bank of NH Savings - Cash	2,049,270.79
Cohen & Steers Instl Realty	2,312,185.51
Conestoga FDS Small Cap	2,071,340.41
Dodge & Cox International Stock	3,573,196.28
DWS Rreef Real Assets Fund	3,747,804.34
Harbor Core Bond Fund Inst. Cla	14,077,328.73
Magnitude International Class A	4,843,338.95
Schwab Fundamental US Large Co	7,029,270.53
Vanguard Developed Markets Inde	3,256,596.98
Vanguard Growth Index Fund	7,421,049.40
Vanguard Inst. Index Fd	16,377,233.77
William Blair Small Cap	2,112,687.13
Total Bank Of NH - 16-00-5895-3-06	<u>87,211,177.34</u>
Bank Of NH - 851055152	515,404.66
Community Bank - 0817 3 RL	
Community Bank Investment	<u>20,427.44</u>
Total Community Bank - 0817 3 RL	<u>20,427.44</u>
Total Checking/Savings	<u>87,747,009.44</u>
Total Current Assets	<u>87,747,009.44</u>
TOTAL ASSETS	<u>87,747,009.44</u>
LIABILITIES & EQUITY	
Equity	
Opening Bal Equity	51,784,810.90
Retained Earnings	31,078,342.82
Net Income	<u>4,883,855.72</u>
Total Equity	<u>87,747,009.44</u>
TOTAL LIABILITIES & EQUITY	<u>87,747,009.44</u>