

# **FEBRUARY PERFORMANCE REPORT**

## **City of Hartford OPEB**

**February 29, 2020**

**Kristin R. Finney-Cooke, CAIA**  
**Senior Consultant**



BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

**CITY OF HARTFORD OPEB**

**PLAN PERFORMANCE DETAIL (NET OF FEES)**

	Market Value (\$)	% of Portfolio	Policy %	Ending February 29, 2020					
				1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	Inception (%)	Inception Date
<b>City of Hartford OPEB</b>	<b>20,100,038</b>	<b>100.0</b>	<b>100.0</b>	<b>-4.7</b>	<b>-5.0</b>	<b>0.7</b>	<b>4.9</b>	<b>4.2</b>	<b>Aug-17</b>
<i>Policy Index</i>				-4.4	-4.3	1.3	5.7	4.5	Aug-17
<i>Allocation Index</i>				-4.8	-4.9	1.0	5.1	4.3	Aug-17
<b>Total Equity</b>	<b>10,022,474</b>	<b>49.9</b>	<b>50.0</b>	<b>-7.7</b>	<b>-9.0</b>	<b>-0.9</b>	<b>4.0</b>	<b>5.6</b>	<b>Aug-17</b>
<i>MSCI ACWI</i>				-8.1	-9.1	-1.0	3.9	4.8	Aug-17
<b>Domestic equity</b>	<b>6,372,975</b>	<b>31.7</b>	<b>30.0</b>	<b>-8.2</b>	<b>-8.4</b>	<b>1.0</b>	<b>6.6</b>	<b>8.7</b>	<b>Aug-17</b>
<i>Russell 3000</i>				-8.2	-8.3	1.2	6.9	8.8	Aug-17
<i>SSGA Russell 3000</i>	6,372,975	31.7	30.0	-8.2	-8.4	1.0	6.6	8.7	Aug-17
<i>Russell 3000</i>				-8.2	-8.3	1.2	6.9	8.8	Aug-17
<b>International Equity</b>	<b>3,649,499</b>	<b>18.2</b>	<b>20.0</b>	<b>-6.9</b>	<b>-10.1</b>	<b>-3.9</b>	<b>-0.4</b>	<b>0.3</b>	<b>Aug-17</b>
<i>MSCI ACWI ex USA</i>				-7.9	-10.4	-4.1	-0.7	0.2	Aug-17
<i>SSGA Global ex US</i>	3,649,499	18.2	20.0	-6.9	-10.1	-3.9	-0.4	0.3	Aug-17
<i>MSCI ACWI ex USA</i>				-7.9	-10.4	-4.1	-0.7	0.2	Aug-17
<b>Total Fixed Income</b>	<b>6,002,838</b>	<b>29.9</b>	<b>30.0</b>	<b>0.4</b>	<b>1.5</b>	<b>4.5</b>	<b>9.5</b>	<b>4.2</b>	<b>Aug-17</b>
<i>BBgBarc Global Aggregate TR</i>				0.7	2.0	3.2	7.9	3.3	Aug-17
<i>SSGA Barclays Aggregate Fund</i>	4,087,092	20.3	20.0	1.8	3.8	6.2	11.5	5.0	Aug-17
<i>BBgBarc US Aggregate TR</i>				1.8	3.8	6.3	11.7	5.1	Aug-17
<i>Prudential EMD Fund</i>	914,072	4.5	5.0	-3.8	-4.8	-0.7	4.9	0.6	Aug-17
<i>JP Morgan GBI EM Global Diversified TR USD</i>				-3.4	-4.7	-0.5	3.7	1.4	Aug-17
<i>Shenkman Primus High Yield Fund</i>	1,001,674	5.0	5.0	-1.4	-1.5	2.4	6.0	4.2	Aug-17
<i>BBgBarc US High Yield TR</i>				-1.4	-1.4	2.5	6.1	4.4	Aug-17
<b>Real Estate</b>	<b>1,945,056</b>	<b>9.7</b>	<b>10.0</b>	<b>-8.3</b>	<b>-7.8</b>	<b>-3.0</b>	<b>0.5</b>	<b>--</b>	<b>Aug-17</b>
<i>NAREIT Equity</i>				-8.0	-6.9	-0.4	4.2	4.9	Aug-17
<i>SPDR Dow Jones REIT ETF</i>	1,945,056	9.7	10.0	-8.3	-7.8	-3.0	0.5	6.0	Jun-18
<i>NAREIT Equity</i>				-8.0	-6.9	-0.4	4.2	8.6	Jun-18
<b>Cash</b>	<b>2,129,670</b>	<b>10.6</b>	<b>10.0</b>	<b>0.1</b>	<b>0.2</b>	<b>1.2</b>	<b>2.0</b>	<b>1.7</b>	<b>Aug-17</b>
<i>91 Day T-Bills</i>				0.1	0.3	1.1	1.9	1.8	Aug-17

- Performance is net of fees

- Fiscal year ends 6/30

- The policy consists of 30% Russell 3000 / 20% MSCI ACWI ex USA / 20% BBgBarc US Aggregate TR / 10% BBgBarc Global Aggregate / 10% NAREIT Equity / 10% 91 Day T-Bills



CITY OF HARTFORD OPEB

# PLAN PERFORMANCE DETAIL (GROSS OF FEES)

			Ending February 29, 2020						
	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	Inception (%)	Inception Date
<b>City of Hartford OPEB</b>	<b>20,100,038</b>	<b>100.0</b>	<b>100.0</b>	<b>-4.7</b>	<b>-5.0</b>	<b>0.7</b>	<b>5.0</b>	<b>4.2</b>	<b>Aug-17</b>
Policy Index				-4.4	-4.3	1.3	5.7	4.5	Aug-17
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<b>Total Equity</b>	<b>10,022,474</b>	<b>49.9</b>	<b>50.0</b>	<b>-7.7</b>	<b>-9.0</b>	<b>-0.8</b>	<b>4.0</b>	<b>5.7</b>	<b>Aug-17</b>
MSCI ACWI				-8.1	-9.1	-1.0	3.9	4.8	Aug-17
<b>Domestic equity</b>	<b>6,372,975</b>	<b>31.7</b>	<b>30.0</b>	<b>-8.2</b>	<b>-8.4</b>	<b>1.0</b>	<b>6.7</b>	<b>8.8</b>	<b>Aug-17</b>
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JP Morgan GBI EM Global Diversified TR USD				-3.4	-4.7	-0.5	3.7	1.4	Aug-17
Shenkman Primus High Yield Fund	1,001,674	5.0	5.0	-1.3	-1.5	2.8	6.5	4.8	Aug-17
BBgBarc US High Yield TR				-1.4	-1.4	2.5	6.1	4.4	Aug-17
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<b>Cash</b>	<b>2,129,670</b>	<b>10.6</b>	<b>10.0</b>	<b>0.1</b>	<b>0.2</b>	<b>1.2</b>	<b>2.1</b>	<b>1.8</b>	<b>Aug-17</b>
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**City of Hartford OPEB**

# CASH FLOW SUMMARY

	Month Ending February 29, 2020					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Cash	\$2,127,460	\$0	-\$336	-\$336	\$2,546	\$2,129,670
Prudential EMD Fund	\$950,283	\$0	\$0	\$0	-\$36,212	\$914,072
Shenkman Primus High Yield Fund	\$1,015,539	\$0	\$0	\$0	-\$13,865	\$1,001,674
SPDR Dow Jones REIT ETF	\$2,120,212	\$0	\$0	\$0	-\$175,157	\$1,945,056
SSGA Barclays Aggregate Fund	\$4,014,869	\$0	\$0	\$0	\$72,223	\$4,087,092
SSGA Global ex US	\$3,918,148	\$0	\$0	\$0	-\$268,649	\$3,649,499
SSGA Russell 3000	\$6,944,647	\$0	-\$222	-\$222	-\$571,449	\$6,372,975
<b>Total</b>	<b>\$21,091,159</b>	<b>\$0</b>	<b>-\$558</b>	<b>-\$558</b>	<b>-\$990,564</b>	<b>\$20,100,038</b>



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- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
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- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
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