

# **MARCH PERFORMANCE REPORT**

## **City of Hartford OPEB**

**March 31, 2020**

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**CITY OF HARTFORD OPEB**

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

	Market Value (\$)	% of Portfolio	Policy %	Ending March 31, 2020					
				1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	Inception (%)	Inception Date
<b>City of Hartford OPEB</b>	<b>17,986,039</b>	<b>100.0</b>	<b>100.0</b>	<b>-10.5</b>	<b>-15.0</b>	<b>-9.9</b>	<b>-7.2</b>	<b>-0.2</b>	<b>Aug-17</b>
<i>Policy Index</i>				-9.5	-13.5	-8.3	-5.5	0.5	Aug-17
<i>Allocation Index</i>				-10.3	-14.7	-9.4	-6.7	0.0	Aug-17
<b>Total Equity</b>	<b>8,590,765</b>	<b>47.8</b>	<b>50.0</b>	<b>-14.3</b>	<b>-22.0</b>	<b>-15.0</b>	<b>-11.8</b>	<b>-0.5</b>	<b>Aug-17</b>
<i>MSCI ACWI</i>				-13.5	-21.4	-14.3	-11.3	-0.9	Aug-17
<b>Domestic equity</b>	<b>5,532,295</b>	<b>30.8</b>	<b>30.0</b>	<b>-13.2</b>	<b>-20.5</b>	<b>-12.3</b>	<b>-8.7</b>	<b>2.9</b>	<b>Aug-17</b>
<i>Russell 3000</i>				-13.8	-20.9	-12.7	-9.1	2.6	Aug-17
SSGA Russell 3000	5,532,295	30.8	30.0	-13.2	-20.5	-12.3	-8.7	2.9	Aug-17
<i>Russell 3000</i>				-13.8	-20.9	-12.7	-9.1	2.6	Aug-17
<b>International Equity</b>	<b>3,058,470</b>	<b>17.0</b>	<b>20.0</b>	<b>-16.2</b>	<b>-24.6</b>	<b>-19.5</b>	<b>-17.0</b>	<b>-6.1</b>	<b>Aug-17</b>
<i>MSCI ACWI ex USA</i>				-14.5	-23.4	-18.0	-15.6	-5.5	Aug-17
SSGA Global ex US	3,058,470	17.0	20.0	-16.2	-24.6	-19.5	-17.0	-6.1	Aug-17
<i>MSCI ACWI ex USA</i>				-14.5	-23.4	-18.0	-15.6	-5.5	Aug-17
<b>Total Fixed Income</b>	<b>5,751,167</b>	<b>32.0</b>	<b>30.0</b>	<b>-4.2</b>	<b>-2.8</b>	<b>0.1</b>	<b>3.7</b>	<b>2.4</b>	<b>Aug-17</b>
<i>BBgBarc Global Aggregate TR</i>				-2.2	-0.3	0.9	4.2	2.4	Aug-17
SSGA Barclays Aggregate Fund	4,064,876	22.6	20.0	-0.5	3.3	5.7	8.9	4.6	Aug-17
<i>BBgBarc US Aggregate TR</i>				-0.6	3.1	5.7	8.9	4.7	Aug-17
Prudential EMD Fund	784,570	4.4	5.0	-14.2	-18.3	-14.8	-8.9	-5.0	Aug-17
<i>JP Morgan GBI EM Global Diversified TR USD</i>				-11.1	-15.2	-11.5	-6.5	-3.0	Aug-17
Shenkman Primus High Yield Fund	901,721	5.0	5.0	-10.0	-11.4	-7.8	-5.4	0.1	Aug-17
<i>BBgBarc US High Yield TR</i>				-11.5	-12.7	-9.2	-6.9	-0.4	Aug-17
<b>Real Estate</b>	<b>1,513,095</b>	<b>8.4</b>	<b>10.0</b>	<b>-22.2</b>	<b>-28.3</b>	<b>-24.5</b>	<b>-24.0</b>	<b>--</b>	<b>Aug-17</b>
<i>NAREIT Equity</i>				-21.9	-27.3	-22.2	-21.3	-4.5	Aug-17
SPDR Dow Jones REIT ETF	1,513,095	8.4	10.0	-22.2	-28.3	-24.5	-24.0	-7.8	Jun-18
<i>NAREIT Equity</i>				-21.9	-27.3	-22.2	-21.3	-5.4	Jun-18
<b>Cash</b>	<b>2,131,011</b>	<b>11.8</b>	<b>10.0</b>	<b>0.1</b>	<b>0.3</b>	<b>1.3</b>	<b>1.9</b>	<b>1.7</b>	<b>Aug-17</b>
<i>91 Day T-Bills</i>				0.1	0.4	1.3	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)

	Market Value (\$)	% of Portfolio	Policy %	Ending March 31, 2020					
				1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	Inception (%)	Inception Date
<b>City of Hartford OPEB</b>	<b>17,986,039</b>	<b>100.0</b>	<b>100.0</b>	<b>-10.5</b>	<b>-15.0</b>	<b>-9.9</b>	<b>-7.1</b>	<b>-0.1</b>	<b>Aug-17</b>
Policy Index				-9.5	-13.5	-8.3	-5.5	0.5	Aug-17
Allocation Index				-10.3	-14.7	-9.4	-6.7	0.0	Aug-17
<b>Total Equity</b>	<b>8,590,765</b>	<b>47.8</b>	<b>50.0</b>	<b>-14.3</b>	<b>-22.0</b>	<b>-15.0</b>	<b>-11.8</b>	<b>-0.4</b>	<b>Aug-17</b>
MSCI ACWI				-13.5	-21.4	-14.3	-11.3	-0.9	Aug-17
<b>Domestic equity</b>	<b>5,532,295</b>	<b>30.8</b>	<b>30.0</b>	<b>-13.2</b>	<b>-20.5</b>	<b>-12.3</b>	<b>-8.7</b>	<b>2.9</b>	<b>Aug-17</b>
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SSGA Russell 3000	5,532,295	30.8	30.0	-13.2	-20.5	-12.3	-8.7	2.9	Aug-17
Russell 3000				-13.8	-20.9	-12.7	-9.1	2.6	Aug-17
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SSGA Global ex US	3,058,470	17.0	20.0	-16.2	-24.6	-19.5	-16.9	-6.0	Aug-17
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<b>Total Fixed Income</b>	<b>5,751,167</b>	<b>32.0</b>	<b>30.0</b>	<b>-4.2</b>	<b>-2.7</b>	<b>0.2</b>	<b>3.8</b>	<b>2.5</b>	<b>Aug-17</b>
BBgBarc Global Aggregate TR				-2.2	-0.3	0.9	4.2	2.4	Aug-17
SSGA Barclays Aggregate Fund	4,064,876	22.6	20.0	-0.5	3.3	5.7	9.0	4.6	Aug-17
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BBgBarc US High Yield TR				-11.5	-12.7	-9.2	-6.9	-0.4	Aug-17
<b>Real Estate</b>	<b>1,513,095</b>	<b>8.4</b>	<b>10.0</b>	<b>-22.2</b>	<b>-28.3</b>	<b>-24.5</b>	<b>-23.9</b>	<b>--</b>	<b>Aug-17</b>
NAREIT Equity				-21.9	-27.3	-22.2	-21.3	-4.5	Aug-17
SPDR Dow Jones REIT ETF	1,513,095	8.4	10.0	-22.2	-28.3	-24.5	-23.9	-7.8	Jun-18
NAREIT Equity				-21.9	-27.3	-22.2	-21.3	-5.4	Jun-18
<b>Cash</b>	<b>2,131,011</b>	<b>11.8</b>	<b>10.0</b>	<b>0.1</b>	<b>0.3</b>	<b>1.3</b>	<b>1.9</b>	<b>1.8</b>	<b>Aug-17</b>
91 Day T-Bills				0.1	0.4	1.3	1.9	1.8	Aug-17

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**City of Hartford OPEB**

# CASH FLOW SUMMARY

	Month Ending March 31, 2020					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Cash	\$2,129,670	\$0	-\$346	-\$346	\$1,687	\$2,131,011
Prudential EMD Fund	\$914,072	\$0	\$0	\$0	-\$129,502	\$784,570
Shenkman Primus High Yield Fund	\$1,001,674	\$0	\$0	\$0	-\$99,953	\$901,721
SPDR Dow Jones REIT ETF	\$1,945,056	\$0	\$0	\$0	-\$431,960	\$1,513,095
SSGA Barclays Aggregate Fund	\$4,087,092	\$0	\$0	\$0	-\$22,216	\$4,064,876
SSGA Global ex US	\$3,649,499	\$0	\$0	\$0	-\$591,029	\$3,058,470
SSGA Russell 3000	\$6,372,975	\$0	\$0	\$0	-\$840,681	\$5,532,295
<b>Total</b>	<b>\$20,100,038</b>	<b>\$0</b>	<b>-\$346</b>	<b>-\$346</b>	<b>-\$2,113,653</b>	<b>\$17,986,039</b>



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- 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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