

# QUARTERLY PERFORMANCE REPORT

## City of Hartford OPEB

April 30, 2020

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Senior Consultant



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

**CITY OF HARTFORD OPEB**

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

	Ending April 30, 2020									
	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	Inception (%)	Inception Date	
<b>City of Hartford OPEB</b>	<b>19,222,701</b>	<b>100.0</b>	<b>100.0</b>	<b>6.9</b>	<b>-9.2</b>	<b>-3.7</b>	<b>-2.6</b>	<b>2.2</b>	<b>Aug-17</b>	
<i>Policy Index</i>				6.9	-7.5	-2.0	-0.7	2.9	Aug-17	
<i>Allocation Index</i>				6.9	-8.9	-3.2	-2.1	2.5	Aug-17	
<b>Total Equity</b>	<b>9,551,981</b>	<b>49.7</b>	<b>50.0</b>	<b>11.2</b>	<b>-13.3</b>	<b>-5.5</b>	<b>-5.3</b>	<b>3.4</b>	<b>Aug-17</b>	
<i>MSCI ACWI</i>				10.7	-12.9	-5.2	-5.0	2.8	Aug-17	
<b>Domestic equity</b>	<b>6,235,607</b>	<b>32.4</b>	<b>30.0</b>	<b>12.7</b>	<b>-10.4</b>	<b>-1.2</b>	<b>-1.0</b>	<b>7.3</b>	<b>Aug-17</b>	
<i>Russell 3000</i>				13.2	-10.4	-1.1	-1.0	7.3	Aug-17	
<i>SSGA Russell 3000</i>	6,235,607	32.4	30.0	12.7	-10.4	-1.2	-1.0	7.3	Aug-17	
<i>Russell 3000</i>				13.2	-10.4	-1.1	-1.0	7.3	Aug-17	
<b>International Equity</b>	<b>3,316,373</b>	<b>17.3</b>	<b>20.0</b>	<b>8.4</b>	<b>-18.3</b>	<b>-12.7</b>	<b>-12.4</b>	<b>-3.1</b>	<b>Aug-17</b>	
<i>MSCI ACWI ex USA</i>				7.6	-17.5	-11.8	-11.5	-2.8	Aug-17	
<i>SSGA Global ex US</i>	3,316,373	17.3	20.0	8.4	-18.3	-12.7	-12.4	-3.1	Aug-17	
<i>MSCI ACWI ex USA</i>				7.6	-17.5	-11.8	-11.5	-2.8	Aug-17	
<b>Total Fixed Income</b>	<b>5,910,483</b>	<b>30.7</b>	<b>30.0</b>	<b>2.8</b>	<b>-0.1</b>	<b>2.9</b>	<b>6.3</b>	<b>3.3</b>	<b>Aug-17</b>	
<i>BBgBarc Global Aggregate TR</i>				2.0	1.6	2.9	6.6	3.0	Aug-17	
<i>SSGA Barclays Aggregate Fund</i>	4,142,893	21.6	20.0	1.9	5.2	7.7	11.0	5.2	Aug-17	
<i>BBgBarc US Aggregate TR</i>				1.8	5.0	7.6	10.8	5.2	Aug-17	
<i>Prudential EMD Fund</i>	827,983	4.3	5.0	5.5	-13.8	-10.1	-3.7	-3.0	Aug-17	
<i>JP Morgan GBI EM Global Diversified TR USD</i>				3.9	-11.9	-8.0	-2.7	-1.5	Aug-17	
<i>Shenkman Primus High Yield Fund</i>	939,607	4.9	5.0	4.2	-7.6	-3.9	-2.7	1.6	Aug-17	
<i>BBgBarc US High Yield TR</i>				4.5	-8.8	-5.1	-4.1	1.3	Aug-17	
<b>Real Estate</b>	<b>1,628,908</b>	<b>8.5</b>	<b>10.0</b>	<b>7.7</b>	<b>-22.8</b>	<b>-18.8</b>	<b>-18.0</b>	<b>--</b>	<b>Aug-17</b>	
<i>NAREIT Equity</i>				8.3	-21.3	-15.8	-14.5	-1.6	Aug-17	
<i>SPDR Dow Jones REIT ETF</i>	1,628,908	8.5	10.0	7.7	-22.8	-18.8	-18.0	-3.9	Jun-18	
<i>NAREIT Equity</i>				8.3	-21.3	-15.8	-14.5	-1.2	Jun-18	
<b>Cash</b>	<b>2,131,329</b>	<b>11.1</b>	<b>10.0</b>	<b>0.0</b>	<b>0.4</b>	<b>1.3</b>	<b>1.7</b>	<b>1.7</b>	<b>Aug-17</b>	
<i>91 Day T-Bills</i>				0.0	0.4	1.3	1.7	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 April 30, 2020					
				1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	Inception (%)	Inception Date
<b>City of Hartford OPEB</b>	<b>19,222,701</b>	<b>100.0</b>	<b>100.0</b>	<b>6.9</b>	<b>-9.2</b>	<b>-3.7</b>	<b>-2.5</b>	<b>2.3</b>	<b>Aug-17</b>
Policy Index				6.9	-7.5	-2.0	-0.7	2.9	Aug-17
Allocation Index				6.9	-8.9	-3.2	-2.1	2.5	Aug-17
<b>Total Equity</b>	<b>9,551,981</b>	<b>49.7</b>	<b>50.0</b>	<b>11.2</b>	<b>-13.3</b>	<b>-5.5</b>	<b>-5.3</b>	<b>3.5</b>	<b>Aug-17</b>
MSCI ACWI				10.7	-12.9	-5.2	-5.0	2.8	Aug-17
<b>Domestic equity</b>	<b>6,235,607</b>	<b>32.4</b>	<b>30.0</b>	<b>12.7</b>	<b>-10.4</b>	<b>-1.2</b>	<b>-1.0</b>	<b>7.4</b>	<b>Aug-17</b>
Russell 3000				13.2	-10.4	-1.1	-1.0	7.3	Aug-17
SSGA Russell 3000	6,235,607	32.4	30.0	12.7	-10.4	-1.2	-1.0	7.4	Aug-17
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<b>Total Fixed Income</b>	<b>5,910,483</b>	<b>30.7</b>	<b>30.0</b>	<b>2.8</b>	<b>0.0</b>	<b>3.0</b>	<b>6.4</b>	<b>3.4</b>	<b>Aug-17</b>
BBgBarc Global Aggregate TR				2.0	1.6	2.9	6.6	3.0	Aug-17
SSGA Barclays Aggregate Fund	4,142,893	21.6	20.0	1.9	5.2	7.7	11.0	5.2	Aug-17
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Shenkman Primus High Yield Fund	939,607	4.9	5.0	4.2	-7.5	-3.5	-2.2	2.1	Aug-17
BBgBarc US High Yield TR				4.5	-8.8	-5.1	-4.1	1.3	Aug-17
<b>Real Estate</b>	<b>1,628,908</b>	<b>8.5</b>	<b>10.0</b>	<b>7.7</b>	<b>-22.8</b>	<b>-18.7</b>	<b>-17.9</b>	<b>--</b>	<b>Aug-17</b>
NAREIT Equity				8.3	-21.3	-15.8	-14.5	-1.6	Aug-17
SPDR Dow Jones REIT ETF	1,628,908	8.5	10.0	7.7	-22.8	-18.7	-17.9	-3.8	Jun-18
NAREIT Equity				8.3	-21.3	-15.8	-14.5	-1.2	Jun-18
<b>Cash</b>	<b>2,131,329</b>	<b>11.1</b>	<b>10.0</b>	<b>0.0</b>	<b>0.4</b>	<b>1.3</b>	<b>1.7</b>	<b>1.8</b>	<b>Aug-17</b>
91 Day T-Bills				0.0	0.4	1.3	1.7	1.8	Aug-17

- Performance is gross of fees
- Fiscal year ends 6/30
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**City of Hartford OPEB**

# CASH FLOW SUMMARY

	Month Ending April 30, 2020					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Cash	\$2,131,011	\$0	-\$363	-\$363	\$680	\$2,131,329
Prudential EMD Fund	\$784,570	\$35	\$0	\$35	\$43,378	\$827,983
Shenkman Primus High Yield Fund	\$901,721	\$38	\$0	\$38	\$37,849	\$939,607
SPDR Dow Jones REIT ETF	\$1,513,095	\$0	\$0	\$0	\$115,813	\$1,628,908
SSGA Barclays Aggregate Fund	\$4,064,876	\$154	\$0	\$154	\$77,863	\$4,142,893
SSGA Global ex US	\$3,058,470	\$116	\$0	\$116	\$257,788	\$3,316,373
SSGA Russell 3000	\$5,532,295	\$0	\$0	\$0	\$703,313	\$6,235,607
<b>Total</b>	<b>\$17,986,039</b>	<b>\$342</b>	<b>-\$363</b>	<b>-\$21</b>	<b>\$1,236,683</b>	<b>\$19,222,701</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.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.

