

# **JANUARY PERFORMANCE REPORT**

## **City of Hartford OPEB**

**January 31, 2020**

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

**Will Forde, CFA, 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 January 31, 2020				
				1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	Inception (%)	Inception Date
<b>City of Hartford OPEB</b>	<b>21,091,159</b>	<b>100.0</b>	<b>100.0</b>	<b>-0.4</b>	<b>5.6</b>	<b>11.5</b>	<b>6.3</b>	<b>Aug-17</b>
<i>Policy Index</i>				0.1	6.0	11.9	6.6	Aug-17
<i>Allocation Index</i>				-0.1	6.1	11.9	6.6	Aug-17
<b>Total Equity</b>	<b>10,862,795</b>	<b>51.5</b>	<b>50.0</b>	<b>-1.4</b>	<b>7.5</b>	<b>16.0</b>	<b>9.3</b>	<b>Aug-17</b>
<i>MSCI ACWI</i>				-1.1	7.7	16.0	8.5	Aug-17
<b>Domestic equity</b>	<b>6,944,647</b>	<b>32.9</b>	<b>30.0</b>	<b>-0.2</b>	<b>10.0</b>	<b>20.4</b>	<b>12.9</b>	<b>Aug-17</b>
<i>Russell 3000</i>				-0.1	10.2	20.5	12.9	Aug-17
SSGA Russell 3000	6,944,647	32.9	30.0	-0.2	10.0	20.4	12.9	Aug-17
<i>Russell 3000</i>				-0.1	10.2	20.5	12.9	Aug-17
<b>International Equity</b>	<b>3,918,148</b>	<b>18.6</b>	<b>20.0</b>	<b>-3.5</b>	<b>3.1</b>	<b>8.8</b>	<b>3.2</b>	<b>Aug-17</b>
<i>MSCI ACWI ex USA</i>				-2.7	4.1	9.9	3.5	Aug-17
SSGA Global ex US	3,918,148	18.6	20.0	-3.5	3.1	8.8	3.2	Aug-17
<i>MSCI ACWI ex USA</i>				-2.7	4.1	9.9	3.5	Aug-17
<b>Total Fixed Income</b>	<b>5,980,692</b>	<b>28.4</b>	<b>30.0</b>	<b>1.1</b>	<b>4.1</b>	<b>9.2</b>	<b>4.1</b>	<b>Aug-17</b>
<i>BBgBarc Global Aggregate TR</i>				1.3	2.5	6.6	3.2	Aug-17
SSGA Barclays Aggregate Fund	4,014,869	19.0	20.0	2.0	4.4	9.5	4.4	Aug-17
<i>BBgBarc US Aggregate TR</i>				1.9	4.4	9.6	4.5	Aug-17
Prudential EMD Fund	950,283	4.5	5.0	-1.1	3.2	7.9	2.2	Aug-17
<i>JP Morgan GBI EM Global Diversified TR USD</i>				-1.3	3.0	6.2	2.9	Aug-17
Shenkman Primus High Yield Fund	1,015,539	4.8	5.0	-0.2	3.8	9.1	4.9	Aug-17
<i>BBgBarc US High Yield TR</i>				0.0	4.0	9.4	5.2	Aug-17
<b>Real Estate</b>	<b>2,120,212</b>	<b>10.1</b>	<b>10.0</b>	<b>0.5</b>	<b>5.7</b>	<b>10.6</b>	<b>--</b>	<b>Aug-17</b>
<i>NAREIT Equity</i>				1.2	8.3	14.1	8.7	Aug-17
SPDR Dow Jones REIT ETF	2,120,212	10.1	10.0	0.5	5.7	10.6	12.0	Jun-18
<i>NAREIT Equity</i>				1.2	8.3	14.1	14.7	Jun-18
<b>Cash</b>	<b>2,127,460</b>	<b>10.1</b>	<b>10.0</b>	<b>0.1</b>	<b>1.1</b>	<b>2.1</b>	<b>1.8</b>	<b>Aug-17</b>
<i>91 Day T-Bills</i>				0.1	1.0	2.0	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 January 31, 2020							
	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	Inception (%)	Inception Date
<b>City of Hartford OPEB</b>	<b>21,091,159</b>	<b>100.0</b>	<b>100.0</b>	<b>-0.4</b>	<b>5.6</b>	<b>11.6</b>	<b>6.4</b>	<b>Aug-17</b>
<i>Policy Index</i>				0.1	6.0	11.9	6.6	Aug-17
<i>Allocation Index</i>				-0.1	6.1	11.9	6.6	Aug-17
<b>Total Equity</b>	<b>10,862,795</b>	<b>51.5</b>	<b>50.0</b>	<b>-1.4</b>	<b>7.5</b>	<b>16.1</b>	<b>9.3</b>	<b>Aug-17</b>
<i>MSCI ACWI</i>				-1.1	7.7	16.0	8.5	Aug-17
<b>Domestic equity</b>	<b>6,944,647</b>	<b>32.9</b>	<b>30.0</b>	<b>-0.2</b>	<b>10.1</b>	<b>20.4</b>	<b>12.9</b>	<b>Aug-17</b>
<i>Russell 3000</i>				-0.1	10.2	20.5	12.9	Aug-17
SSGA Russell 3000	6,944,647	32.9	30.0	-0.2	10.1	20.4	12.9	Aug-17
<i>Russell 3000</i>				-0.1	10.2	20.5	12.9	Aug-17
<b>International Equity</b>	<b>3,918,148</b>	<b>18.6</b>	<b>20.0</b>	<b>-3.5</b>	<b>3.2</b>	<b>8.9</b>	<b>3.3</b>	<b>Aug-17</b>
<i>MSCI ACWI ex USA</i>				-2.7	4.1	9.9	3.5	Aug-17
SSGA Global ex US	3,918,148	18.6	20.0	-3.5	3.2	8.9	3.3	Aug-17
<i>MSCI ACWI ex USA</i>				-2.7	4.1	9.9	3.5	Aug-17
<b>Total Fixed Income</b>	<b>5,980,692</b>	<b>28.4</b>	<b>30.0</b>	<b>1.1</b>	<b>4.2</b>	<b>9.3</b>	<b>4.3</b>	<b>Aug-17</b>
<i>BBgBarc Global Aggregate TR</i>				1.3	2.5	6.6	3.2	Aug-17
SSGA Barclays Aggregate Fund	4,014,869	19.0	20.0	2.0	4.4	9.5	4.4	Aug-17
<i>BBgBarc US Aggregate TR</i>				1.9	4.4	9.6	4.5	Aug-17
Prudential EMD Fund	950,283	4.5	5.0	-1.1	3.3	7.9	2.2	Aug-17
<i>JP Morgan GBI EM Global Diversified TR USD</i>				-1.3	3.0	6.2	2.9	Aug-17
Shenkman Primus High Yield Fund	1,015,539	4.8	5.0	-0.1	4.1	9.7	5.5	Aug-17
<i>BBgBarc US High Yield TR</i>				0.0	4.0	9.4	5.2	Aug-17
<b>Real Estate</b>	<b>2,120,212</b>	<b>10.1</b>	<b>10.0</b>	<b>0.5</b>	<b>5.8</b>	<b>10.6</b>	<b>--</b>	<b>Aug-17</b>
<i>NAREIT Equity</i>				1.2	8.3	14.1	8.7	Aug-17
SPDR Dow Jones REIT ETF	2,120,212	10.1	10.0	0.5	5.8	10.6	12.0	Jun-18
<i>NAREIT Equity</i>				1.2	8.3	14.1	14.7	Jun-18
<b>Cash</b>	<b>2,127,460</b>	<b>10.1</b>	<b>10.0</b>	<b>0.1</b>	<b>1.1</b>	<b>2.1</b>	<b>1.9</b>	<b>Aug-17</b>
<i>91 Day T-Bills</i>				0.1	1.0	2.0	1.8	Aug-17

- Performance is gross 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**

# CASH FLOW SUMMARY

	Month Ending January 31, 2020					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Cash	\$2,125,058	\$0	-\$336	-\$336	\$2,738	\$2,127,460
Prudential EMD Fund	\$960,549	\$0	\$0	\$0	-\$10,266	\$950,283
Shenkman Primus High Yield Fund	\$1,017,380	\$0	\$0	\$0	-\$1,841	\$1,015,539
SPDR Dow Jones REIT ETF	\$2,110,643	\$0	\$0	\$0	\$9,569	\$2,120,212
SSGA Barclays Aggregate Fund	\$3,936,759	\$0	\$0	\$0	\$78,110	\$4,014,869
SSGA Global ex US	\$4,058,672	\$0	\$0	\$0	-\$140,524	\$3,918,148
SSGA Russell 3000	\$6,958,722	\$0	\$0	\$0	-\$14,076	\$6,944,647
<b>Total</b>	<b>\$21,167,783</b>	<b>\$0</b>	<b>-\$336</b>	<b>-\$336</b>	<b>-\$76,288</b>	<b>\$21,091,159</b>



### **Information Disclaimer**

- 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.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
- This report is provided as a management aid for the client's internal use only. Information contained in this report does not constitute a recommendation by NEPC.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

### **Reporting Methodology**

- 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.

