



# MONTHLY PERFORMANCE REPORT

CITY OF HARTFORD OPEB

DECEMBER 31, 2022

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# PLAN PERFORMANCE DETAIL (GROSS OF FEES)

|   | Allocation        |                |              | Performance (%) |             |             |              |             |            |               |                |
|---|-------------------|----------------|--------------|-----------------|-------------|-------------|--------------|-------------|------------|---------------|----------------|
|   | Market Value (\$) | % of Portfolio | Policy(%)    | 1 Mo (%)        | 3 Mo (%)    | FYTD (%)    | 1 Yr (%)     | 3 Yrs (%)   | 5 Yrs (%)  | Inception (%) | Inception Date |
| <b>City of Hartford OPEB</b>              | <b>22,260,675</b> | <b>100.0</b>   | <b>100.0</b> | <b>-2.7</b>     | <b>6.5</b>  | <b>0.7</b>  | <b>-14.9</b> | <b>1.8</b>  | <b>3.5</b> | <b>4.0</b>    | <b>Aug-17</b>  |
| <i>Policy Index</i>                       |                   |                |              | -2.4            | 6.5         | 0.3         | -15.0        | 1.8         | 3.5        | 4.0           |                |
| <i>Allocation Index</i>                   |                   |                |              | -2.7            | 6.6         | 0.8         | -15.6        | 1.7         | 3.5        | 3.9           |                |
| <b>Total Equity</b>                       | <b>12,198,167</b> | <b>54.8</b>    | <b>50.0</b>  | <b>-4.1</b>     | <b>9.9</b>  | <b>2.7</b>  | <b>-16.9</b> | <b>4.8</b>  | <b>6.1</b> | <b>7.2</b>    | <b>Aug-17</b>  |
| <i>MSCI AC World Index (Net)</i>          |                   |                |              | -3.9            | 9.8         | 2.3         | -18.4        | 4.0         | 5.2        | 6.3           |                |
| <b>Domestic equity</b>                    | <b>7,765,915</b>  | <b>34.9</b>    | <b>30.0</b>  | <b>-5.4</b>     | <b>7.3</b>  | <b>2.6</b>  | <b>-17.1</b> | <b>7.6</b>  | <b>9.1</b> | <b>10.2</b>   | <b>Aug-17</b>  |
| <i>Russell 3000 Index</i>                 |                   |                |              | -5.9            | 7.2         | 2.4         | -19.2        | 7.1         | 8.8        | 9.8           |                |
| SSGA S&P 1500                             | 7,765,915         | 34.9           | 30.0         | -5.4            | 7.3         | 2.6         | -17.1        | 7.6         | 9.1        | 10.2          | Aug-17         |
| <i>Russell 3000 Index</i>                 |                   |                |              | -5.9            | 7.2         | 2.4         | -19.2        | 7.1         | 8.8        | 9.8           |                |
| <b>International Equity</b>               | <b>4,432,253</b>  | <b>19.9</b>    | <b>20.0</b>  | <b>-1.6</b>     | <b>14.7</b> | <b>3.0</b>  | <b>-16.4</b> | <b>0.2</b>  | <b>1.0</b> | <b>2.3</b>    | <b>Aug-17</b>  |
| <i>MSCI AC World ex USA (Net)</i>         |                   |                |              | -0.7            | 14.3        | 3.0         | -16.0        | 0.1         | 0.9        | 2.2           |                |
| SSGA Global ex US                         | 4,432,253         | 19.9           | 20.0         | -1.6            | 14.7        | 3.0         | -16.4        | 0.2         | 1.0        | 2.3           | Aug-17         |
| <i>MSCI AC World ex USA (Net)</i>         |                   |                |              | -0.7            | 14.3        | 3.0         | -16.0        | 0.1         | 0.9        | 2.2           |                |
| <b>Total Fixed Income</b>                 | <b>5,560,203</b>  | <b>25.0</b>    | <b>30.0</b>  | <b>-0.2</b>     | <b>2.9</b>  | <b>-1.1</b> | <b>-12.0</b> | <b>-2.6</b> | <b>0.1</b> | <b>0.3</b>    | <b>Aug-17</b>  |
| <i>Blmbg. Global Aggregate</i>            |                   |                |              | 0.5             | 4.5         | -2.7        | -16.2        | -4.5        | -1.7       | -1.3          |                |
| SSGA Barclays Aggregate Fund              | 3,618,338         | 16.3           | 20.0         | -0.7            | 1.7         | -3.2        | -13.2        | -2.8        | 0.0        | 0.1           | Aug-17         |
| <i>Blmbg. U.S. Aggregate Index</i>        |                   |                |              | -0.5            | 1.9         | -3.0        | -13.0        | -2.7        | 0.0        | 0.2           |                |
| Prudential EMD Fund                       | 918,766           | 4.1            | 5.0          | 2.2             | 7.1         | 2.3         | -10.8        | -5.4        | -2.4       | -1.8          | Aug-17         |
| <i>JPM GBI-EM Global Diversified</i>      |                   |                |              | 2.2             | 8.5         | 3.3         | -11.7        | -6.1        | -2.5       | -1.9          |                |
| Shenkman Primus High Yield Fund           | 1,023,099         | 4.6            | 5.0          | -0.5            | 3.7         | 3.8         | -8.6         | 0.6         | 2.9        | 2.9           | Aug-17         |
| <i>Blmbg. U.S. Corp. High Yield Index</i> |                   |                |              | -0.6            | 4.2         | 3.5         | -11.2        | 0.0         | 2.3        | 2.4           |                |
| <b>Public Real Assets</b>                 |                   | <b>0.0</b>     | <b>5.0</b>   |                 |             |             |              |             |            |               | <b>Jul-22</b>  |
| <i>CPI + 4% (Unadjusted)</i>              |                   |                |              | 0.0             | 1.0         | 2.1         |              |             |            | 2.1           |                |
| <b>Real Estate</b>                        | <b>2,103,354</b>  | <b>9.4</b>     | <b>10.0</b>  | <b>-4.9</b>     | <b>4.5</b>  | <b>-5.9</b> | <b>-25.5</b> | <b>-1.5</b> |            | <b>3.3</b>    | <b>May-18</b>  |
| <i>FTSE NAREIT Equity REIT Index</i>      |                   |                |              | -5.1            | 5.2         | -5.2        | -24.4        | -0.1        |            | 5.5           |                |
| SPDR Dow Jones REIT ETF                   | 2,103,354         | 9.4            | 10.0         | -4.9            | 4.5         | -5.9        | -25.5        | -1.5        |            | 3.1           | Jun-18         |
| <i>FTSE NAREIT Equity REIT Index</i>      |                   |                |              | -5.1            | 5.2         | -5.2        | -24.4        | -0.1        |            | 4.8           |                |

- Performance is gross of fee

- Fiscal year ends 6/30

- The policy consists of 30% Russell 3000 / 20% MSCI ACWI ex USA / 20% Bloomberg US Aggregate TR / 10% Bloomberg Global Aggregate / 10% NAREIT Equity / 5% 90 Day T-Bills  
5% CPI+4



# PLAN PERFORMANCE DETAIL (GROSS OF FEES)

|                                  | Allocation        |                |            | Performance (%) |            |            |            |            |            |               |                |
|----------------------------------|-------------------|----------------|------------|-----------------|------------|------------|------------|------------|------------|---------------|----------------|
|                                  | Market Value (\$) | % of Portfolio | Policy(%)  | 1 Mo (%)        | 3 Mo (%)   | FYTD (%)   | 1 Yr (%)   | 3 Yrs (%)  | 5 Yrs (%)  | Inception (%) | Inception Date |
| <b>Cash</b>                      | <b>2,398,952</b>  | <b>10.8</b>    | <b>5.0</b> | <b>0.4</b>      | <b>0.7</b> | <b>1.1</b> | <b>1.3</b> | <b>0.6</b> | <b>1.2</b> | <b>1.2</b>    | <b>Aug-17</b>  |
| <i>90 Day U.S. Treasury Bill</i> |                   |                |            | <i>0.4</i>      | <i>0.8</i> | <i>1.3</i> | <i>1.5</i> | <i>0.7</i> | <i>1.3</i> | <i>1.3</i>    |                |
| Cash                             | 2,398,952         | 10.8           | 5.0        | 0.4             | 0.9        | 1.4        | 1.5        | 0.7        | 1.2        | 1.2           | Aug-17         |
| <i>90 Day U.S. Treasury Bill</i> |                   |                |            | <i>0.4</i>      | <i>0.8</i> | <i>1.3</i> | <i>1.5</i> | <i>0.7</i> | <i>1.3</i> | <i>1.3</i>    |                |

- Performance is gross of fees.

- Fiscal year ends 6/30

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# PLAN PERFORMANCE DETAIL (NET OF FEES)

|   | Allocation        |                |              | Performance (%) |             |             |              |             |            |               |                |
|---|-------------------|----------------|--------------|-----------------|-------------|-------------|--------------|-------------|------------|---------------|----------------|
|   | Market Value (\$) | % of Portfolio | Policy(%)    | 1 Mo (%)        | 3 Mo (%)    | FYTD (%)    | 1 Yr (%)     | 3 Yrs (%)   | 5 Yrs (%)  | Inception (%) | Inception Date |
| <b>City of Hartford OPEB</b>              | <b>22,260,675</b> | <b>100.0</b>   | <b>100.0</b> | <b>-2.7</b>     | <b>6.5</b>  | <b>0.7</b>  | <b>-15.0</b> | <b>1.7</b>  | <b>3.5</b> | <b>3.9</b>    | <b>Aug-17</b>  |
| <i>Policy Index</i>                       |                   |                |              | -2.4            | 6.5         | 0.3         | -15.0        | 1.8         | 3.5        | 4.0           |                |
| <i>Allocation Index</i>                   |                   |                |              | -2.7            | 6.6         | 0.8         | -15.6        | 1.7         | 3.5        | 3.9           |                |
| <b>Total Equity</b>                       | <b>12,198,167</b> | <b>54.8</b>    | <b>50.0</b>  | <b>-4.1</b>     | <b>9.9</b>  | <b>2.7</b>  | <b>-16.9</b> | <b>4.7</b>  | <b>6.0</b> | <b>7.1</b>    | <b>Aug-17</b>  |
| <i>MSCI AC World Index (Net)</i>          |                   |                |              | -3.9            | 9.8         | 2.3         | -18.4        | 4.0         | 5.2        | 6.3           |                |
| <b>Domestic equity</b>                    | <b>7,765,915</b>  | <b>34.9</b>    | <b>30.0</b>  | <b>-5.4</b>     | <b>7.3</b>  | <b>2.6</b>  | <b>-17.2</b> | <b>7.5</b>  | <b>9.1</b> | <b>10.1</b>   | <b>Aug-17</b>  |
| <i>Russell 3000 Index</i>                 |                   |                |              | -5.9            | 7.2         | 2.4         | -19.2        | 7.1         | 8.8        | 9.8           |                |
| SSGA S&P 1500                             | 7,765,915         | 34.9           | 30.0         | -5.4            | 7.3         | 2.6         | -17.2        | 7.5         | 9.1        | 10.1          | Aug-17         |
| <i>Russell 3000 Index</i>                 |                   |                |              | -5.9            | 7.2         | 2.4         | -19.2        | 7.1         | 8.8        | 9.8           |                |
| <b>International Equity</b>               | <b>4,432,253</b>  | <b>19.9</b>    | <b>20.0</b>  | <b>-1.6</b>     | <b>14.7</b> | <b>3.0</b>  | <b>-16.5</b> | <b>0.2</b>  | <b>1.0</b> | <b>2.2</b>    | <b>Aug-17</b>  |
| <i>MSCI AC World ex USA (Net)</i>         |                   |                |              | -0.7            | 14.3        | 3.0         | -16.0        | 0.1         | 0.9        | 2.2           |                |
| SSGA Global ex US                         | 4,432,253         | 19.9           | 20.0         | -1.6            | 14.7        | 3.0         | -16.5        | 0.2         | 1.0        | 2.2           | Aug-17         |
| <i>MSCI AC World ex USA (Net)</i>         |                   |                |              | -0.7            | 14.3        | 3.0         | -16.0        | 0.1         | 0.9        | 2.2           |                |
| <b>Total Fixed Income</b>                 | <b>5,560,203</b>  | <b>25.0</b>    | <b>30.0</b>  | <b>-0.2</b>     | <b>2.9</b>  | <b>-1.1</b> | <b>-12.0</b> | <b>-2.7</b> | <b>0.0</b> | <b>0.2</b>    | <b>Aug-17</b>  |
| <i>Blmbg. Global Aggregate</i>            |                   |                |              | 0.5             | 4.5         | -2.7        | -16.2        | -4.5        | -1.7       | -1.3          |                |
| SSGA Barclays Aggregate Fund              | 3,618,338         | 16.3           | 20.0         | -0.7            | 1.7         | -3.2        | -13.2        | -2.8        | -0.1       | 0.1           | Aug-17         |
| <i>Blmbg. U.S. Aggregate Index</i>        |                   |                |              | -0.5            | 1.9         | -3.0        | -13.0        | -2.7        | 0.0        | 0.2           |                |
| Prudential EMD Fund                       | 918,766           | 4.1            | 5.0          | 2.2             | 7.1         | 2.3         | -10.8        | -5.4        | -2.4       | -1.9          | Aug-17         |
| <i>JPM GBI-EM Global Diversified</i>      |                   |                |              | 2.2             | 8.5         | 3.3         | -11.7        | -6.1        | -2.5       | -1.9          |                |
| Shenkman Primus High Yield Fund           | 1,023,099         | 4.6            | 5.0          | -0.6            | 3.6         | 3.5         | -9.0         | 0.2         | 2.4        | 2.4           | Aug-17         |
| <i>Blmbg. U.S. Corp. High Yield Index</i> |                   |                |              | -0.6            | 4.2         | 3.5         | -11.2        | 0.0         | 2.3        | 2.4           |                |
| <b>Public Real Assets</b>                 |                   | <b>0.0</b>     | <b>5.0</b>   |                 |             |             |              |             |            |               | <b>Jul-22</b>  |
| <i>CPI + 4% (Unadjusted)</i>              |                   |                |              | 0.0             | 1.0         | 2.1         |              |             |            | 2.1           |                |
| <b>Real Estate</b>                        | <b>2,103,354</b>  | <b>9.4</b>     | <b>10.0</b>  | <b>-4.9</b>     | <b>4.5</b>  | <b>-5.9</b> | <b>-25.6</b> | <b>-1.6</b> |            | <b>3.3</b>    | <b>May-18</b>  |
| <i>FTSE NAREIT Equity REIT Index</i>      |                   |                |              | -5.1            | 5.2         | -5.2        | -24.4        | -0.1        |            | 5.5           |                |
| SPDR Dow Jones REIT ETF                   | 2,103,354         | 9.4            | 10.0         | -4.9            | 4.5         | -5.9        | -25.6        | -1.6        |            | 3.0           | Jun-18         |
| <i>FTSE NAREIT Equity REIT Index</i>      |                   |                |              | -5.1            | 5.2         | -5.2        | -24.4        | -0.1        |            | 4.8           |                |

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5% CPI+4



# PLAN PERFORMANCE DETAIL (NET OF FEES)

|                                  | Allocation        |                |            | Performance (%) |            |            |            |            |            |               |                |
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|                                  | Market Value (\$) | % of Portfolio | Policy(%)  | 1 Mo (%)        | 3 Mo (%)   | FYTD (%)   | 1 Yr (%)   | 3 Yrs (%)  | 5 Yrs (%)  | Inception (%) | Inception Date |
| <b>Cash</b>                      | <b>2,398,952</b>  | <b>10.8</b>    | <b>5.0</b> | <b>0.4</b>      | <b>0.7</b> | <b>1.1</b> | <b>1.3</b> | <b>0.6</b> | <b>1.1</b> | <b>1.1</b>    | <b>Aug-17</b>  |
| <i>90 Day U.S. Treasury Bill</i> |                   |                |            | <i>0.4</i>      | <i>0.8</i> | <i>1.3</i> | <i>1.5</i> | <i>0.7</i> | <i>1.3</i> | <i>1.3</i>    |                |
| Cash                             | 2,398,952         | 10.8           | 5.0        | 0.4             | 0.9        | 1.4        | 1.5        | 0.7        | 1.2        | 1.2           | Aug-17         |
| <i>90 Day U.S. Treasury Bill</i> |                   |                |            | <i>0.4</i>      | <i>0.8</i> | <i>1.3</i> | <i>1.5</i> | <i>0.7</i> | <i>1.3</i> | <i>1.3</i>    |                |

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# CASH FLOW SUMMARY BY MANAGER

|                                 | 1 Month Ending December 31, 2022 |               |               |               |                       |                     |
|---------------------------------|----------------------------------|---------------|---------------|---------------|-----------------------|---------------------|
|                                 | Beginning Market Value           | Contributions | Withdrawals   | Net Cash Flow | Net Investment Change | Ending Market Value |
| Cash                            | \$2,389,783                      | -             | -\$625        | -\$625        | \$9,793               | \$2,398,952         |
| Prudential EMD Fund             | \$898,967                        | -             | -             | -             | \$19,799              | \$918,766           |
| Shenkman Primus High Yield Fund | \$1,028,887                      | -             | -             | -             | -\$5,788              | \$1,023,099         |
| SPDR Dow Jones REIT ETF         | \$2,212,170                      | -             | -             | -             | -\$108,816            | \$2,103,354         |
| SSGA Barclays Aggregate Fund    | \$3,643,002                      | -             | -             | -             | -\$24,664             | \$3,618,338         |
| SSGA Global ex US               | \$4,504,378                      | -             | -             | -             | -\$72,125             | \$4,432,253         |
| SSGA S&P 1500                   | \$8,210,550                      | -             | -             | -             | -\$444,635            | \$7,765,915         |
| <b>Total</b>                    | <b>\$22,887,737</b>              | <b>-</b>      | <b>-\$625</b> | <b>-\$625</b> | <b>-\$626,437</b>     | <b>\$22,260,675</b> |

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Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv



