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**City of Hartford Municipal
Employees' Retirement Fund**
March 2014 Net of Fee Flash Report

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City of Hartford Municipal Employees Retirement Fund
Investment Market Update: As of March 31, 2014

PERFORMANCE THROUGH 3/31/2014

Sector	Index	2008	2009	2010	2011	2012	2013	Jan	Feb	Mar	2014
Treasury STRIPS	Barclays US Strips 20+ Yr	59.5%	-36.0%	10.9%	58.5%	3.0%	-21.0%	9.4%	1.2%	1.7%	12.7%
REITS	Wilshire US REIT	-39.2%	28.6%	28.6%	9.2%	17.6%	1.9%	3.9%	5.0%	0.9%	10.1%
Commodities	DJ UBS Commodity	-35.6%	18.9%	16.8%	-13.3%	-1.1%	-9.5%	0.3%	6.2%	0.4%	7.0%
Long Govt/Credit	Barclays US Govt/Credit Long	8.4%	1.9%	10.2%	22.5%	8.8%	-8.8%	4.0%	1.7%	0.8%	6.6%
Long Credit	Barclays US Long Credit	-3.9%	16.8%	10.7%	17.1%	12.7%	-6.6%	3.3%	2.1%	0.8%	6.3%
Muni Bonds	Barclays Municipal	-2.5%	12.9%	2.4%	10.7%	6.8%	-2.6%	1.9%	1.2%	0.2%	3.3%
Large Cap Value	Russell 1000 Value	-36.8%	19.7%	15.5%	0.4%	17.5%	32.5%	-3.6%	4.3%	2.4%	3.0%
High Yield	Barclays US Corp High Yield	-26.2%	58.2%	15.1%	5.0%	15.8%	7.4%	0.7%	2.0%	0.2%	3.0%
EMD USD	Barclays EM USD Aggregate	-14.7%	34.2%	12.8%	7.0%	17.9%	-4.1%	-0.3%	2.3%	0.8%	2.8%
Global Bonds	Citi WGBI	10.9%	2.6%	5.2%	6.4%	1.6%	-4.0%	1.3%	1.4%	-0.1%	2.7%
SMID Cap	Russell 2500	-36.8%	34.4%	26.7%	-2.5%	17.9%	36.8%	-2.3%	5.1%	-0.4%	2.3%
Diversified	Diversified*	-24.5%	24.1%	13.5%	1.3%	12.7%	17.6%	-1.5%	3.4%	0.3%	2.1%
Large Cap	Russell 1000	-37.6%	28.4%	16.1%	1.5%	16.4%	33.1%	-3.2%	4.7%	0.6%	2.0%
EMD Local	JPM GBI EM Global Diversified	-5.2%	22.0%	15.7%	-1.8%	16.8%	-9.0%	-4.6%	3.9%	2.8%	1.9%
Core Bonds	Barclays US Agg Bond	5.2%	5.9%	6.5%	7.8%	4.2%	-2.0%	1.5%	0.5%	-0.2%	1.8%
Large Cap	S&P 500	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	-3.5%	4.6%	0.8%	1.8%
Small Cap Value	Russell 2000 Value	-28.9%	20.6%	24.5%	-5.5%	18.1%	34.5%	-3.9%	4.6%	1.2%	1.8%
Interm Core Bonds	Barclays US Agg Interm	4.9%	6.5%	6.1%	6.0%	3.6%	-1.0%	1.1%	0.4%	-0.3%	1.2%
Large Cap Growth	Russell 1000 Growth	-38.4%	37.2%	16.7%	2.6%	15.3%	33.5%	-2.9%	5.1%	-1.0%	1.1%
Small Cap	Russell 2000	-33.8%	27.2%	26.9%	-4.2%	16.3%	38.8%	-2.8%	4.7%	-0.7%	1.1%
Interm Govt/Credit	Barclays US Govt/Credit Interm	5.1%	5.2%	5.9%	5.8%	3.9%	-0.9%	0.9%	0.4%	-0.3%	1.0%
Int'l Developed	MSCI EAFE	-43.4%	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.0%	5.6%	-0.6%	0.7%
Small Cap Growth	Russell 2000 Growth	-38.5%	34.5%	29.1%	-2.9%	14.6%	43.3%	-1.7%	4.8%	-2.5%	0.5%
Govt/Credit	Barclays Govt/Credit 1-5 Yr	5.1%	4.6%	4.1%	3.1%	2.2%	0.3%	0.4%	0.2%	-0.3%	0.4%
Govt/Credit	Barclays US Govt/Credit 1-3 Yr	5.0%	3.8%	2.8%	1.6%	1.3%	0.6%	0.2%	0.1%	-0.1%	0.2%
Emerging Equities	MSCI EM	-53.3%	78.5%	18.9%	-18.4%	18.2%	-2.6%	-6.5%	3.3%	3.1%	-0.4%

* 35% LC, 10% SC, 12% Intl Equity, 3% Emerging Equity, 25% Core Bonds, 5% HY, 5% Global Bonds, 5% REITS

Source: Morningstar Direct

City of Hartford Municipal Employees Retirement Fund

Net of Fee

	Ending March 31, 2014										Inception	
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since	
Composite	1,016,040,746	100.0	0.5	1.4	1.4	9.1	7.1	7.1	11.0	8.5	Jan-86	
Policy Index			0.4	1.6	1.6	9.7	7.6	7.6	13.6	--	Jan-86	
Allocation Index			0.4	2.0	2.0	11.5	9.5	7.9	13.4	--	Jan-86	
Total Equity Composite	473,927,305	46.6	0.8	0.8	0.8	14.6	13.4	8.3	--	14.1	Sep-10	
50% Russell 3000 / 50% Russell Global ex US			0.3	1.2	1.2	17.4	16.5	8.9	19.1	14.7	Sep-10	
Global Equity Composite	55,727,646	5.5	0.4	1.5	1.5	18.1	17.6	9.2	--	16.3	May-09	
MSCI ACWI			0.4	1.1	1.1	17.1	16.6	8.6	17.8	15.5	May-09	
SSgA MSCI ACWI	55,727,646	5.5	0.4	1.5	1.5	18.1	17.6	9.2	--	16.3	May-09	
MSCI ACWI			0.4	1.1	1.1	17.1	16.6	8.6	17.8	15.5	May-09	
Domestic Equity Composite	207,308,286	20.4	0.3	0.9	0.9	19.4	22.9	13.4	22.1	8.2	Aug-96	
Domestic Equity Allocation Index			0.4	2.1	2.1	19.8	22.8	14.6	--	--	Aug-96	
Russell 3000			0.5	2.0	2.0	19.4	22.6	14.6	21.9	8.5	Aug-96	
Atlanta Capital Large Growth	77,213,614	7.6	-0.7	0.5	0.5	18.8	20.9	11.6	20.2	4.5	May-99	
Russell 1000 Growth			-1.0	1.1	1.1	20.7	23.2	14.6	21.7	3.0	May-99	
Eagle Capital Large Value	75,878,057	7.5	1.2	1.3	1.3	18.8	23.6	15.1	22.9	11.1	Oct-03	
Russell 1000 Value			2.4	3.0	3.0	17.8	21.6	14.8	21.8	8.9	Oct-03	
SouthernSun SMID Value	32,493,441	3.2	1.6	1.6	1.6	22.1	26.6	16.2	--	24.0	Sep-10	
Russell 2500 Value			1.4	3.5	3.5	19.9	21.8	13.9	24.8	21.2	Sep-10	
ING Small Growth	21,723,173	2.1	-0.9	0.4	0.4	20.2	23.7	--	--	24.7	Aug-12	
Russell 2000 Growth			-2.5	0.5	0.5	22.6	27.2	13.6	25.2	29.7	Aug-12	

Allocation Index: Weighted average calculation using actual asset allocation percentages and benchmark index returns.

Policy Index: NEPC Allocation effective July 1, 2013: 16% Russell 3000, 12% Russell Global ex-US Equity, 10% Barclays Capital Aggregate, 9% MSCI Emerging Markets, 3% Barclays Capital Aggregate Global, 9.5% BC Gov/Credit Long, 5% JPM EMBI Global, 4% Citigroup HY, 5% BC Global Inflation Linked: US TIPS, 5% NCREIF Property Index, 5% Russell 3000 + 300 bps, 2% Russell 3000 + 200 Bps, 5% HFRI Fund of Funds, 5% 60 MSCI World/40Citi WGBI, 3% S&P GSCI Commodity, 1.5% 91 T-Bill

October 2011-June 30, 2013: 16% Russell 3000, 12% Russell Global ex-US Equity, 10% Barclays Capital Aggregate, 9% MSCI Emerging Markets, 4% Barclays Capital Aggregate Global, 10% BC Gov/Credit Long, 5% JPM EMBI Global, 4% Citigroup HY, 5% BC Global Inflation Linked: US TIPS, 5% NCREIF Property Index, 7% Russell 3000 + 300 bps, 5% HFRI Fund of Funds, 5% 60 MSCI World/40Citi WGBI, 3% S&P GSCI Commodity October 2007 - September 2011: 48.5% Custom Fixed Benchmark, 25% Russell 3000, 25% Russell Global ex-US Equity Index, 1.5% 90 Day T-Bills Prior to October 2007: 33% Russell 3000, 45% Barclays Capital Aggregate, 17% FTSE World Europe & Pacific, 3% Citigroup WGBI Non-US, 2% Merrill Lynch Treasury 91 T-Bill

Returns are net of manager fees.

City of Hartford Municipal Employees Retirement Fund

Net of Fee

	Market Value (\$)	% of Portfolio	Ending March 31, 2014							Inception	
			1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
International Equity Composite	210,891,373	20.8	1.4	0.6	0.6	9.2	4.2	4.0	14.2	6.0	Sep-97
<i>International Equity Allocation Index</i>			0.7	0.3	0.3	14.5	10.7	--	--	--	Sep-97
<i>Russell Global ex US</i>			0.0	0.5	0.5	15.4	10.6	1.7	13.6	3.8	Sep-97
Walter Scott Large Growth	71,301,682	7.0	-0.5	-2.8	-2.8	7.4	3.6	5.1	13.0	4.1	May-06
<i>MSCI EAFE</i>			-0.6	0.7	0.7	18.7	17.6	7.2	16.0	2.9	May-06
First Eagle All Cap Value	64,381,825	6.3	1.3	4.4	4.4	15.9	13.7	8.0	15.3	14.6	Oct-02
<i>MSCI EAFE</i>			-0.6	0.7	0.7	18.7	17.6	7.2	16.0	9.7	Oct-02
Eaton Vance Emerging Markets	45,889,241	4.5	2.8	0.7	0.7	9.2	2.2	--	--	8.2	Jun-12
<i>MSCI Emerging Markets</i>			3.1	-0.4	-0.4	7.2	-1.4	-2.9	14.5	5.8	Jun-12
Mondrian Emerging Markets	29,318,598	2.9	4.0	0.9	0.9	0.4	-9.7	--	--	3.3	Jun-12
<i>MSCI Emerging Markets</i>			3.1	-0.4	-0.4	7.2	-1.4	-2.9	14.5	5.8	Jun-12
SSgA Emerging Markets	26	0.0									
Global Asset Allocation Composite	53,211,010	5.2	-0.3	1.3	1.3	12.1	10.6	--	--	9.2	Apr-12
<i>60% MSCI World (Net) / 40% CITI WGBI</i>			0.0	1.9	1.9	12.7	11.8	7.1	12.6	9.8	Apr-12
Blackrock Global Allocation	26,862,172	2.6	-0.3	0.6	0.6	10.5	10.6	--	--	9.6	May-12
<i>BlackRock Custom Index</i>			0.0	1.7	1.7	12.0	11.4	8.2	13.2	10.2	May-12
Wellington Opportunistic	26,348,837	2.6	-0.2	2.0	2.0	13.7	10.6	--	--	8.9	May-12
<i>65% MSCI ACWI (Net) / 35% BC Agg</i>			0.2	1.4	1.4	11.8	10.6	7.1	13.4	10.1	May-12

Russell Global ex US: Return history is not available until July 2001 so performance since inception is not available.

SSgA Emerging Markets: Account was liquidated so performance is not applicable.

Blackrock Custom Index: 36% S&P 500, 24% FTSE Developed World ex-US, 24% BofA ML US 5-7 Yr Treasury, 16% Citi Non-US WGBI

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			1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Total Fixed Income Composite	345,203,087	34.0	0.3	2.8	2.8	4.5	0.0	5.6	7.6	6.3	Jul-97
<i>Custom Fixed Benchmark</i>			0.2	3.6	3.6	3.9	-1.1	5.6	7.7	--	Jul-97
Domestic Fixed Income Composite	246,238,854	24.2	0.0	2.6	2.6	3.9	-0.3	6.1	--	5.0	Sep-10
<i>Domestic Fixed Income Allocation Index</i>			0.1	3.3	3.3	3.8	-0.5	5.9	--	5.1	Sep-10
<i>Barclays Aggregate</i>			-0.2	1.8	1.8	2.3	-0.1	3.7	4.8	2.9	Sep-10
Hartford Investment Core Plus Fixed	55,772,123	5.5	0.0	2.4	2.4	3.9	0.8	4.9	7.1	5.2	Oct-02
<i>Barclays Aggregate</i>			-0.2	1.8	1.8	2.3	-0.1	3.7	4.8	4.6	Oct-02
Aetna GICS	481,401	0.0	0.3	0.8	0.8	2.7	3.6	6.4	5.8	5.8	Aug-96
<i>Barclays Aggregate</i>			-0.2	1.8	1.8	2.3	-0.1	3.7	4.8	5.8	Aug-96
Columbia Core Plus Fixed	746,619	0.1	0.4	2.5	2.5	6.4	7.8	9.9	18.0	7.3	Jan-92
<i>Barclays Aggregate</i>			-0.2	1.8	1.8	2.3	-0.1	3.7	4.8	6.0	Jan-92
SSgA Barclays Aggregate Index	15,682,134	1.5	-0.2	1.8	1.8	2.1	-0.4	--	--	3.0	May-11
<i>Barclays Aggregate</i>			-0.2	1.8	1.8	2.3	-0.1	3.7	4.8	3.4	May-11
SSgA US 1-3 Treasury Index	10,463,797	1.0	-0.1	0.1	0.1	0.4	0.3	0.7	1.2	1.1	Mar-08
<i>Barclays 1-3 Yr. Treasury</i>			-0.1	0.1	0.1	0.5	0.4	0.8	1.1	1.5	Mar-08
PIMCO Long Duration Fixed	66,504,202	6.5	0.3	3.4	3.4	5.3	0.2	9.1	9.4	9.1	Jun-08
<i>Barclays LT Govt/Credit</i>			0.8	6.6	6.6	5.6	-0.9	9.0	9.1	8.3	Jun-08
SSgA Long US Treasury Index	6,091,364	0.6	0.6	7.1	7.1	1.4	-4.8	8.3	5.5	6.7	Mar-08
<i>Barclays LT Govt/Credit</i>			0.8	6.6	6.6	5.6	-0.9	9.0	9.1	7.6	Mar-08
Shenkman Capital High Yield Fixed	39,240,342	3.9	0.3	2.7	2.7	8.4	6.2	7.5	--	8.0	Jul-10
<i>Citi High Yield Market Index</i>			0.3	3.0	3.0	8.8	7.4	8.9	17.8	10.9	Jul-10
Brown Bros-Harriman Global TIPS	51,256,874	5.0	-0.5	2.1	2.1	0.6	-6.4	3.8	5.0	4.7	Apr-05
<i>Barclays US TIPS</i>			-0.5	1.9	1.9	0.6	-6.5	3.5	4.9	4.7	Apr-05

Custom Fixed Benchmark: 26.3% Barclays Gov/Credit Long, 26.3% Barclays Aggregate Bond, 10.5% Barclays Global Aggregate, 13.2% JPM EMBI Global Index, 13.2% Barclays Global Inflation-Linked, 10.5% Citi High Yield

Domestic Fixed Income Allocation Index: Weighted average calculation using actual asset allocation percentages and benchmark index returns.

Returns are net of manager fees.

City of Hartford Municipal Employees Retirement Fund

Net of Fee

	Market Value (\$)	% of Portfolio	Ending March 31, 2014							Inception	
			1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
International Fixed Income Composite	98,964,233	9.7	1.1	3.3	3.3	5.9	0.6	5.1	--	4.9	Sep-10
<i>International Fixed Income Allocation Index</i>			0.8	3.1	3.1	5.2	0.0	5.0	--	4.8	Sep-10
<i>Barclays Global Aggregate</i>			-0.1	2.4	2.4	4.8	1.9	2.8	5.1	3.0	Sep-10
Prudential Emerging Mkt Debt	66,683,986	6.6	1.6	4.0	4.0	7.0	0.6	8.3	14.9	9.6	Aug-05
<i>JP Morgan EMBI Global Diversified</i>			1.4	3.7	3.7	6.6	0.6	7.1	11.7	8.0	Aug-05
Mondrian Global Fixed Income	32,280,225	3.2	0.0	1.6	1.6	3.6	0.4	1.1	5.5	6.7	Oct-99
<i>Barclays Global Aggregate</i>			-0.1	2.4	2.4	4.8	1.9	2.8	5.1	5.4	Oct-99
SSgA Passive World Gov't	22	0.0									
Total Alternatives Composite	116,753,468	11.5	0.0	-0.1	-0.1	3.6	8.0	11.4	8.6	8.1	Feb-07
<i>Russell 3000 + 3%</i>			0.8	2.7	2.7	22.0	26.2	18.0	25.5	9.5	Feb-07
Private Equity Composite	69,493,171	6.8	0.0	0.0	0.0	4.0	9.2	12.3	9.1	12.4	Dec-02
<i>Russell 3000 + 3%</i>			0.8	2.7	2.7	22.0	26.2	18.0	25.5	12.4	Dec-02
MERF - Ares Fund II	1,531,376	0.2	0.0	0.0	0.0	10.1	12.2	27.5	26.4	17.6	Apr-06
<i>Russell 3000 + 3%</i>			0.8	2.7	2.7	22.0	26.2	18.0	25.5	10.4	Apr-06
Lexington Capital Partners	1,435,676	0.1	0.0	0.0	0.0	-3.7	-4.8	6.8	2.6	12.4	Dec-02
<i>Russell 3000 + 3%</i>			0.8	2.7	2.7	22.0	26.2	18.0	25.5	12.4	Dec-02
Landmark Equity Partners XI	1,443,168	0.1	0.0	0.0	0.0	3.5	7.4	12.7	1.9	-5.1	May-03
<i>Russell 3000 + 3%</i>			0.8	2.7	2.7	22.0	26.2	18.0	25.5	12.9	May-03
Ares Corporate Opportunity Fund	802,887	0.1	0.0	0.0	0.0	-10.7	-12.2	-2.5	5.0	9.7	Feb-05
<i>Russell 3000 + 3%</i>			0.8	2.7	2.7	22.0	26.2	18.0	25.5	11.1	Feb-05
Parish Capital	2,987,705	0.3	0.0	0.0	0.0	2.4	3.5	11.1	5.3	1.2	Apr-05
<i>Russell 3000 + 3%</i>			0.8	2.7	2.7	22.0	26.2	18.0	25.5	11.2	Apr-05
Lexington Capital Partners VI-B	5,607,762	0.6	0.0	0.0	0.0	8.1	15.0	13.5	8.1	6.2	Jul-06
<i>Russell 3000 + 3%</i>			0.8	2.7	2.7	22.0	26.2	18.0	25.5	10.9	Jul-06

International Fixed Income Allocation Index: Weighted average calculation using actual asset allocation percentages and benchmark index returns.
 SSgA Passive World Gov't: Account was liquidated so performance is not applicable.

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	Market Value (\$)	% of Portfolio	Ending March 31, 2014							Inception	
			1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Landmark Equity Partners XIII	4,678,907	0.5	0.0	0.0	0.0	3.0	8.0	10.8	5.0	5.4	Aug-06
<i>Russell 3000 + 3%</i>			0.8	2.7	2.7	22.0	26.2	18.0	25.5	11.0	Aug-06
Parish Capital II	8,681,495	0.9	0.0	0.0	0.0	10.5	14.5	10.1	5.5	2.3	May-07
<i>Russell 3000 + 3%</i>			0.8	2.7	2.7	22.0	26.2	18.0	25.5	9.3	May-07
Fairview Ventures III	9,323,370	0.9	0.0	0.0	0.0	12.6	20.7	19.4	8.8	3.4	Jul-07
<i>Russell 3000 + 3%</i>			0.8	2.7	2.7	22.0	26.2	18.0	25.5	9.1	Jul-07
Ares Corporate Opportunity Fund III	6,367,611	0.6	0.0	0.0	0.0	-3.4	1.8	13.9	20.5	17.2	Jul-08
<i>Russell 3000 + 3%</i>			0.8	2.7	2.7	22.0	26.2	18.0	25.5	12.9	Jul-08
Landmark Equity Partners Fund XIV	6,123,996	0.6	0.0	0.0	0.0	8.1	13.6	21.9	15.8	14.6	Dec-08
<i>Russell 3000 + 3%</i>			0.8	2.7	2.7	22.0	26.2	18.0	25.5	21.8	Dec-08
Lexington Capital Partners VII	6,063,564	0.6	0.0	0.0	0.0	-3.9	12.3	11.2	--	-14.1	Dec-09
<i>Russell 3000 + 3%</i>			0.8	2.7	2.7	22.0	26.2	18.0	25.5	19.8	Dec-09
Vista Equity Partners IV	8,828,305	0.9	0.0	0.0	0.0	0.6	-0.7	--	--	0.9	Mar-12
<i>Russell 3000 + 3%</i>			0.8	2.7	2.7	22.0	26.2	18.0	25.5	23.0	Mar-12
Ares Corporate Opportunity Fund IV	1,790,738	0.2	0.0	0.0	0.0	-5.4	-21.1	--	--	-15.4	Oct-12
<i>Russell 3000 + 3%</i>			0.8	2.7	2.7	22.0	26.2	18.0	25.5	29.8	Oct-12
Pegasus Capital	2,995,191	0.3	0.0	0.0	0.0	0.1	-2.4	--	--	-1.9	Jan-13
<i>Russell 3000 + 3%</i>			0.8	2.7	2.7	22.0	26.2	18.0	25.5	31.8	Jan-13
Landmark Equity XV	831,420	0.1	0.0	0.0	0.0	--	--	--	--	0.0	Nov-13
<i>Russell 3000 + 3%</i>			0.8	2.7	2.7	22.0	26.2	18.0	25.5	9.0	Nov-13

Returns are net of manager fees.

City of Hartford Municipal Employees Retirement Fund

Net of Fee

	Market Value (\$)	% of Portfolio	Ending March 31, 2014							Inception	
			1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Private Debt	18,842,808	1.9	0.0	0.0	0.0	7.9	10.7	--	--	10.7	Apr-13
<i>Russell 3000 + 2%</i>			0.7	2.5	2.5	21.2	25.0	16.9	24.3	25.0	Apr-13
Smith Wiley & Co Pelham III Fund	2,963,782	0.3	0.0	0.0	0.0	10.9	13.8	--	--	13.8	Apr-13
<i>Russell 3000 + 2%</i>			0.7	2.5	2.5	21.2	25.0	16.9	24.3	25.0	Apr-13
Monroe Direct Lending Fund	3,717,605	0.4	0.0	0.0	0.0	--	--	--	--	0.0	Nov-13
<i>Russell 3000 + 2%</i>			0.7	2.5	2.5	21.2	25.0	16.9	24.3	8.6	Nov-13
Brightwood	10,000,000	1.0	0.0	0.0	0.0	--	--	--	--	0.0	Jan-14
<i>Russell 3000 + 2%</i>			0.7	2.5	2.5	21.2	25.0	16.9	24.3	2.5	Jan-14
Alcentra	2,161,421	0.2	0.0	0.0	0.0	--	--	--	--	--	Dec-13
<i>Russell 3000 + 2%</i>			0.7	2.5	2.5	21.2	25.0	16.9	24.3	5.3	Dec-13
Real Estate Composite	28,417,488	2.8	0.0	0.0	0.0	2.6	3.6	4.9	6.8	-5.2	Jul-98
<i>NCREIF Property Index</i>			0.0	0.0	0.0	5.2	8.2	10.7	7.3	8.9	Jul-98
Cornerstone	12,173,899	1.2	0.0	0.0	0.0	4.0	5.2	--	--	4.2	Jan-13
<i>NCREIF Property Index</i>			0.0	0.0	0.0	5.2	8.2	10.7	7.3	8.7	Jan-13
Real Estate - Land	190,000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2.0	Jul-98
<i>NCREIF Property Index</i>			0.0	0.0	0.0	5.2	8.2	10.7	7.3	8.9	Jul-98
New Boston Urban Strategy Amer Fund	4,155,610	0.4	0.0	0.0	0.0	3.5	4.5	5.7	7.9	-7.9	Jan-07
<i>NCREIF Property Index</i>			0.0	0.0	0.0	5.2	8.2	10.7	7.3	5.0	Jan-07
Heitman America Realty Fund	8,586,832	0.8	0.0	0.0	0.0	1.0	1.0	--	--	1.0	Apr-13
<i>NCREIF Property Index</i>			0.0	0.0	0.0	5.2	8.2	10.7	7.3	8.2	Apr-13
TA Realty	2,940,293	0.3	0.0	0.0	0.0	1.2	1.5	--	--	1.5	Apr-13
<i>NCREIF Property Index</i>			0.0	0.0	0.0	5.2	8.2	10.7	7.3	8.2	Apr-13
Tristan European Property	370,854	0.0	-0.2	-0.2	-0.2	--	--	--	--	--	Dec-13
<i>NCREIF ODCE</i>			0.0	0.0	0.0	6.9	11.0	12.1	6.8	3.2	Dec-13

Returns are net of manager fees.

City of Hartford Municipal Employees Retirement Fund

Net of Fee

	Market Value (\$)	% of Portfolio	Ending March 31, 2014							Inception	
			1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Cash & Cash Equivalents	26,945,877	2.7	0.0	0.2	0.2	0.4	0.5	0.2	0.1	0.2	Jul-11
<i>91 Day T-Bills</i>			0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	Jul-11
Cash	8,820,055	0.9	0.1	0.5	0.5	1.1	1.5	0.6	0.5	2.0	Jul-96
<i>91 Day T-Bills</i>			0.0	0.0	0.0	0.0	0.0	0.1	0.1	2.5	Jul-96
Benefits Payment Fund	18,123,168	1.8	0.0	0.0	0.0	0.1	0.1	0.3	0.3	2.0	Oct-96
<i>91 Day T-Bills</i>			0.0	0.0	0.0	0.0	0.0	0.1	0.1	2.5	Oct-96
COH Transition Account - BP Fund	2,654	0.0									
<i>91 Day T-Bills</i>											
Passive Portfolios Composite	87,964,963	8.7	0.2	1.8	1.8	11.7	10.5	6.6	9.7	9.7	Apr-09
<i>50% MSCI All Country World IMI (gross) / 50% Citigroup WGBI ex US</i>			0.2	2.4	2.4	12.0	9.9	5.4	11.5	11.5	Apr-09

COH Transition Account - BP Fund: The account contains one security, DYNENGY, so performance is not applicable.

Returns are net of manager fees.

City of Hartford Municipal Employees Retirement Fund

Net of Fee

Cash Flow Summary

	Beginning Market Value	Withdrawals	Month Ending March 31, 2014		Ending Market Value	Month Return
			Contributions	Net Investment Change		
Aetna GICS	\$485,997	-\$6,879	\$0	\$2,283	\$481,401	0.30%
Alcentra	\$2,161,421	\$0	\$0	\$0	\$2,161,421	0.00%
Ares Corporate Opportunity Fund	\$802,887	\$0	\$0	\$0	\$802,887	0.00%
Ares Corporate Opportunity Fund III	\$6,367,611	\$0	\$0	\$0	\$6,367,611	0.00%
Ares Corporate Opportunity Fund IV	\$1,715,508	\$0	\$75,230	\$0	\$1,790,738	0.00%
Atlanta Capital Large Growth	\$77,749,287	-\$33,687	\$0	-\$501,986	\$77,213,614	-0.69%
Benefits Payment Fund	\$21,760,960	-\$15,640,662	\$12,000,000	\$2,870	\$18,123,168	0.01%
Blackrock Global Allocation	\$26,949,387	-\$20,147	\$0	-\$67,068	\$26,862,172	-0.32%
Brightwood	\$10,000,000	\$0	\$0	\$0	\$10,000,000	0.00%
Brown Bros-Harriman Global TIPS	\$51,495,679	-\$12,719	\$0	-\$226,087	\$51,256,874	-0.45%
Cash	\$13,397,586	-\$12,943,762	\$8,359,173	\$7,058	\$8,820,055	0.05%
COH Transition Account - BP Fund	\$2,654	\$0	\$0	\$0	\$2,654	0.00%
Columbia Core Plus Fixed	\$753,415	-\$10,618	\$0	\$3,821	\$746,619	0.40%
Cornerstone	\$12,268,994	-\$95,095	\$0	\$0	\$12,173,899	0.00%
Eagle Capital Large Value	\$74,984,959	-\$34,607	\$0	\$927,705	\$75,878,057	1.19%
Eaton Vance Emerging Markets	\$44,623,027	-\$40,153	\$0	\$1,306,367	\$45,889,241	2.84%
Fairview Ventures III	\$9,446,461	-\$123,091	\$0	\$0	\$9,323,370	0.00%

City of Hartford Municipal Employees Retirement Fund

Net of Fee

	Month Ending March 31, 2014					
	Beginning Market Value	Withdrawals	Contributions	Net Investment Change	Ending Market Value	Month Return
First Eagle All Cap Value	\$63,583,176	-\$38,368	\$0	\$837,017	\$64,381,825	1.26%
Hartford Investment Core Plus Fixed	\$55,867,671	-\$127,579	\$0	\$32,031	\$55,772,123	0.03%
Heitman America Realty Fund	\$8,586,832	\$0	\$0	\$0	\$8,586,832	0.00%
ING Small Growth	\$21,899,064	-\$16,292	\$0	-\$159,598	\$21,723,173	-0.88%
Landmark Equity Partners Fund XIV	\$6,224,584	-\$215,099	\$114,511	\$0	\$6,123,996	0.00%
Landmark Equity Partners XI	\$1,443,168	\$0	\$0	\$0	\$1,443,168	0.00%
Landmark Equity Partners XIII	\$4,748,231	-\$69,325	\$0	\$1	\$4,678,907	0.00%
Landmark Equity XV	\$682,892	-\$104,412	\$252,940	\$0	\$831,420	0.00%
Lexington Capital Partners	\$1,550,284	-\$114,608	\$0	\$0	\$1,435,676	0.00%
Lexington Capital Partners VI-B	\$5,727,003	-\$119,241	\$0	\$0	\$5,607,762	0.00%
Lexington Capital Partners VII	\$6,045,197	-\$204,950	\$223,317	\$0	\$6,063,564	0.00%
MERF - Ares Fund II	\$2,136,460	-\$605,084	\$0	\$0	\$1,531,376	0.00%
Mondrian Emerging Markets	\$28,199,246	-\$70,127	\$0	\$1,189,479	\$29,318,598	3.97%
Mondrian Global Fixed Income	\$32,300,993	-\$29,084	\$0	\$8,316	\$32,280,225	-0.01%
Monroe Direct Lending Fund	\$3,807,686	-\$90,081	\$0	\$0	\$3,717,605	0.00%
New Boston Urban Strategy Amer Fund	\$4,155,610	\$0	\$0	\$0	\$4,155,610	0.00%
Parish Capital	\$2,987,705	\$0	\$0	\$0	\$2,987,705	0.00%
Parish Capital II	\$8,681,495	\$0	\$0	\$0	\$8,681,495	0.00%
Pegasus Capital	\$2,901,627	\$0	\$93,564	\$0	\$2,995,191	0.00%

City of Hartford Municipal Employees Retirement Fund

Net of Fee

	Month Ending March 31, 2014					
	Beginning Market Value	Withdrawals	Contributions	Net Investment Change	Ending Market Value	Month Return
PIMCO Long Duration Fixed	\$66,448,862	-\$158,496	\$0	\$213,836	\$66,504,202	0.28%
Prudential Emerging Mkt Debt	\$65,590,596	-\$31,950	\$0	\$1,125,340	\$66,683,986	1.62%
Real Estate - Land	\$190,000	\$0	\$0	\$0	\$190,000	0.00%
Shenkman Capital High Yield Fixed	\$39,284,879	-\$166,538	\$0	\$122,001	\$39,240,342	0.27%
Smith Whiteley & Co Pelham III Fund	\$2,963,782	\$0	\$0	\$0	\$2,963,782	0.00%
Southernsun SMID Value	\$31,953,309	-\$24,058	\$0	\$564,190	\$32,493,441	1.62%
SSgA Barclays Aggregate Index	\$15,758,054	-\$48,007	\$0	-\$27,913	\$15,682,134	-0.19%
SSgA Emerging Markets	\$26	\$0	\$0	\$0	\$26	0.00%
SSgA Long US Treasury Index	\$6,179,588	-\$128,608	\$0	\$40,383	\$6,091,364	0.64%
SSgA MSCI ACWI	\$55,322,327	-\$4,645	\$184,200	\$225,764	\$55,727,646	0.40%
SSgA Passive World Gov't	\$22	\$0	\$0	\$0	\$22	0.00%
SSgA US 1-3 Treasury Index	\$10,486,124	-\$10,272	\$0	-\$12,055	\$10,463,797	-0.13%
TA Realty	\$2,940,293	\$0	\$0	\$0	\$2,940,293	0.00%
Tristan European Property	\$371,634	\$0	\$0	-\$780	\$370,854	-0.21%
Vista Equity Partners IV	\$8,828,305	\$0	\$0	\$0	\$8,828,305	0.00%
Walter Scott Large Growth	\$71,635,130	-\$58,020	\$0	-\$275,428	\$71,301,682	-0.47%
Wellington Opportunistic	\$26,414,925	-\$67,204	\$0	\$1,117	\$26,348,837	-0.18%
Total	\$1,020,862,614	-\$31,463,467	\$21,302,935	\$5,338,664	\$1,016,040,746	--

Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC 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 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.

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