



NEPC, LLC

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**City of Hartford Municipal
Employees' Retirement Fund**
Second Quarter 2014
Investment Performance Analysis

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Executive Summary



Investment Summary

Portfolio Commentary

Goals & Objectives

- The portfolios investment objective is to achieve a rate of return consistent with that of the set asset allocation, while maintaining a long term investment horizon for the Fund.
- As of June 30, 2014 the long term target allocation of the fund is 32% equities, 32% fixed income, 7% GAA, and 29% alternatives.

Recent Decisions and Ongoing Activities

- Will continue to evaluate opportunistic real estate managers with the goal of selecting one additional manager to complete the 2014 implementation plan.
- NEPC has conducted a liquidity study to examine the current profile of contributions and benefit payments relative to the current liquidity profile of the plan.

Total Fund Performance

- The Fund returned 4.3% for the Quarter, which ranked in the 5th percentile in the IF Public DB Fund Universe.
- The fund's higher allocation to non U.S. equities versus the peer universe was additive to performance.

Total Fund Asset Allocation

- Currently, the Fund is overweight to Domestic Equity, International Equity, Global Equity, Core Fixed Income, Global Bonds, Emerging Market Debt, TIPS, Private Equity and cash. The fund is underweight to High Yield, Global Asset Allocation, Long Government/Credit, Private Debt, Hedge Funds, and Commodities relative to long term targets.

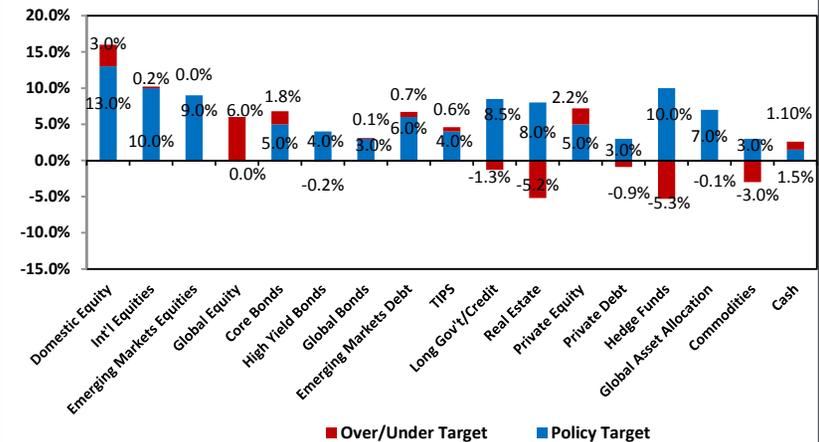
Total Return

	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Total Composite	4.3	14.3	8.4	10.7
Rank	5	82	82	77
Median Public Funds	3.5	16.0	9.5	12.3
Policy Index	3.7	14.0	8.3	11.4

Periods longer than one year are annualized

*Rankings versus total Public Funds 1=best, 100=worst.

Current Allocation Total Composite vs. Long Term Policy Targets



Performance Summary

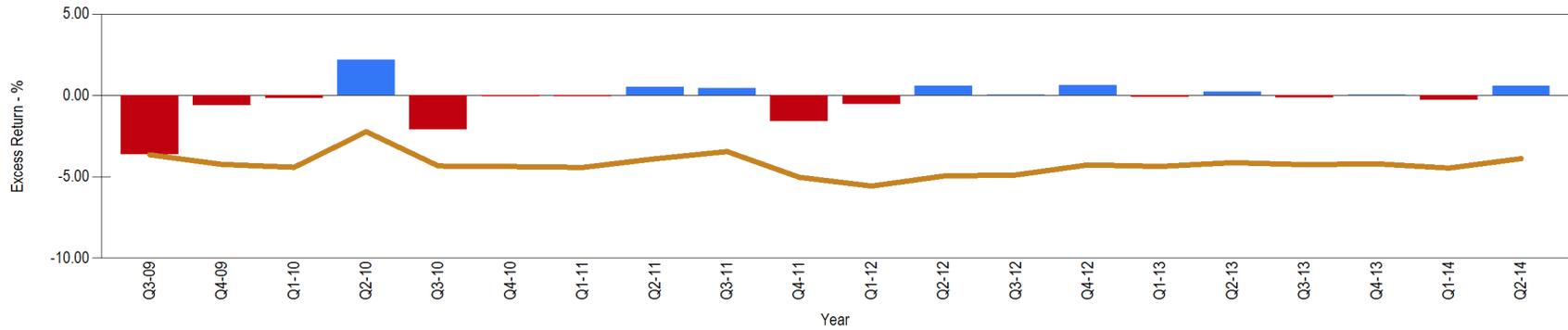


City of Hartford Municipal Employees Retirement Fund

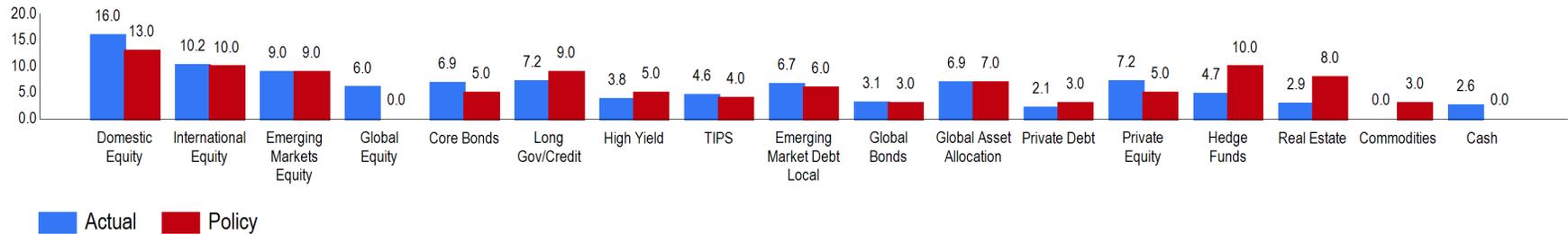
Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank
Composite	\$1,054,086,631	4.3%	5	5.9%	21	14.3%	82	8.4%	82	10.7%	77
<i>Policy Index</i>		3.7%	37	5.6%	32	14.0%	87	8.3%	83	11.4%	68
<i>Allocation Index</i>		4.3%	5	6.5%	8	16.4%	40	8.9%	68	11.3%	70
<i>InvestorForce Public DB Gross Median</i>		3.5%		5.2%		16.0%		9.5%		12.3%	

Quarterly and Cumulative Excess Performance

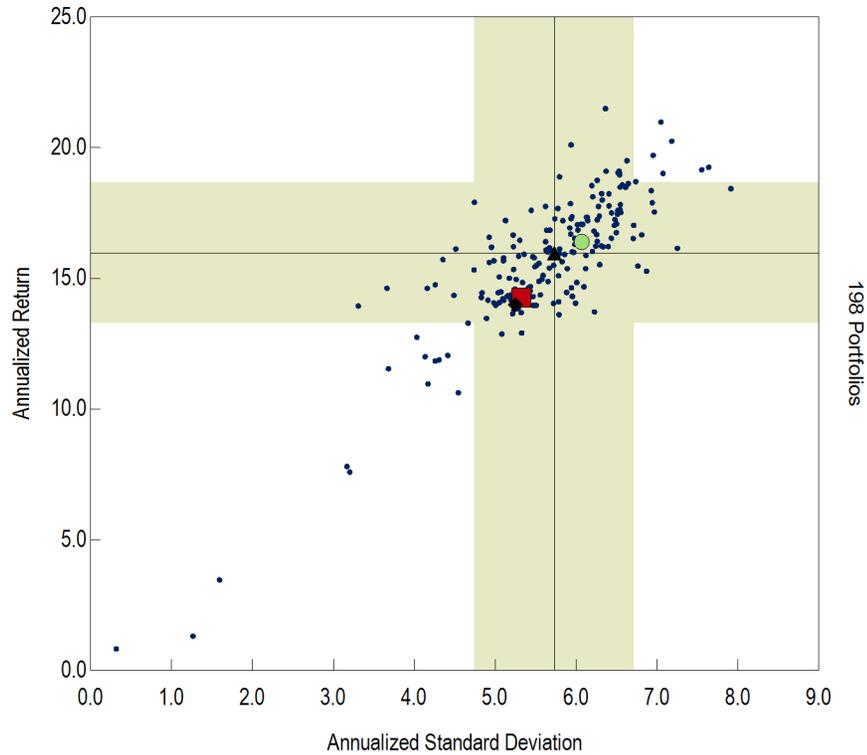


Actual vs Target Allocation (%)



Total Fund Risk/Return - 1 Years

1 Years Ending June 30, 2014



- Composite
- ◆ Policy Index
- Allocation Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB Gross

1 Years Ending June 30, 2014

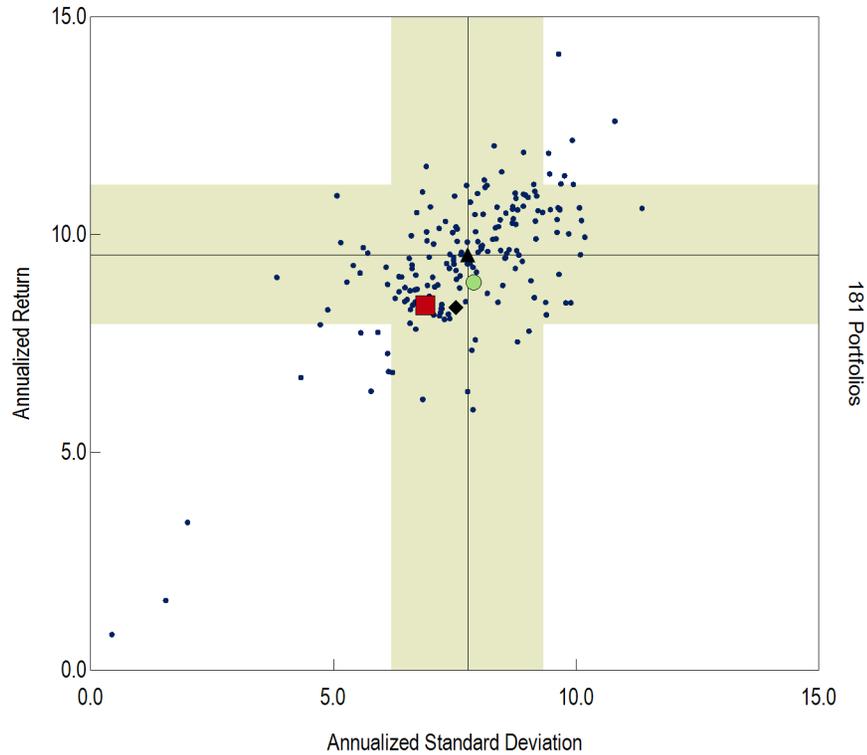
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Composite	14.25%	82	5.32%	32
Policy Index	13.98%	87	5.25%	29
Allocation Index	16.39%	40	6.07%	67

1 Years Ending June 30, 2014

	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Composite	2.67	69	13.98	59
Policy Index	2.66	71	24.66	38
Allocation Index	2.69	64	188.79	8

Total Fund Risk/Return - 3 Years

3 Years Ending June 30, 2014



- Composite
- ◆ Policy Index
- Allocation Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB Gross

3 Years Ending June 30, 2014

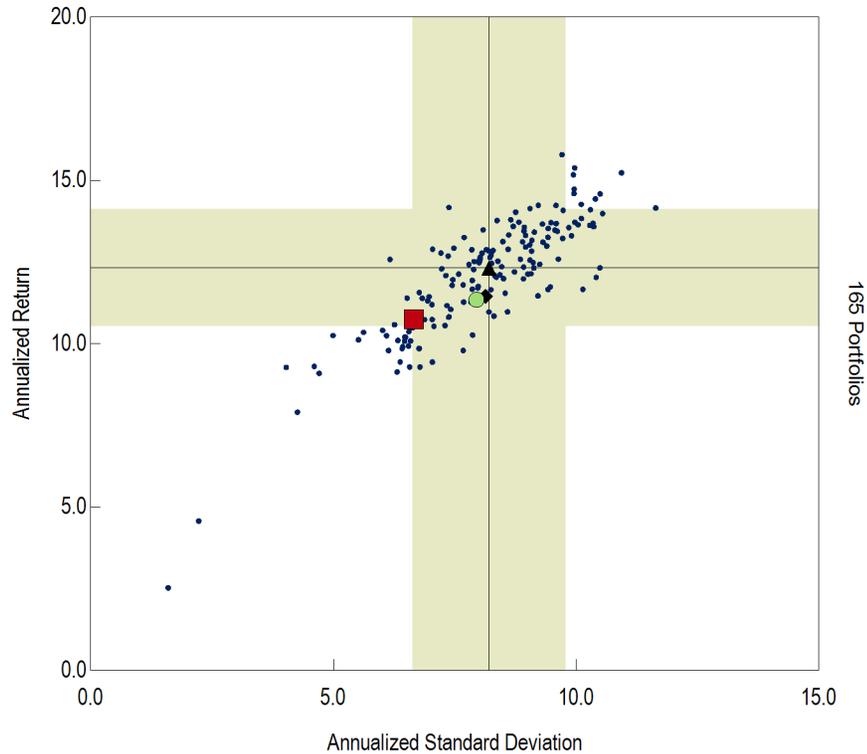
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Composite	8.38%	82	6.90%	26
Policy Index	8.34%	83	7.53%	44
Allocation Index	8.91%	68	7.89%	53

3 Years Ending June 30, 2014

	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Composite	1.21	52	1.82	27
Policy Index	1.10	79	1.63	49
Allocation Index	1.12	74	1.70	35

Total Fund Risk/Return - 5 Years

5 Years Ending June 30, 2014



- Composite
- ◆ Policy Index
- Allocation Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB Gross

5 Years Ending June 30, 2014

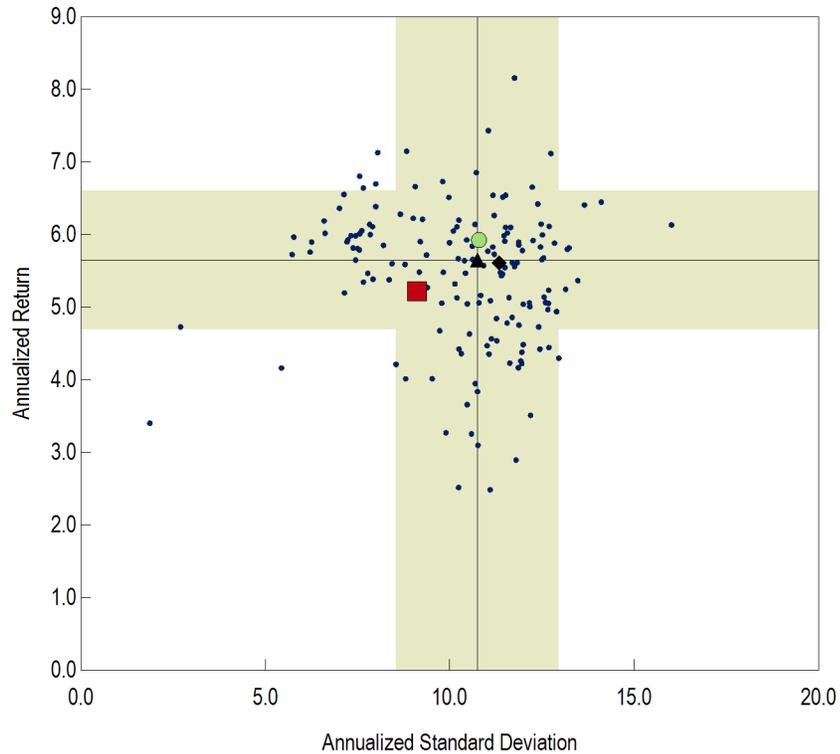
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Composite	10.75%	77	6.67%	18
Policy Index	11.45%	68	8.13%	49
Allocation Index	11.35%	70	7.95%	44

5 Years Ending June 30, 2014

	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Composite	1.60	19	2.29	49
Policy Index	1.40	76	2.25	56
Allocation Index	1.42	70	2.24	58

Total Fund Risk/Return - 7 Years

7 Years Ending June 30, 2014



- Composite
- ◆ Policy Index
- Allocation Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB Gross

7 Years Ending June 30, 2014

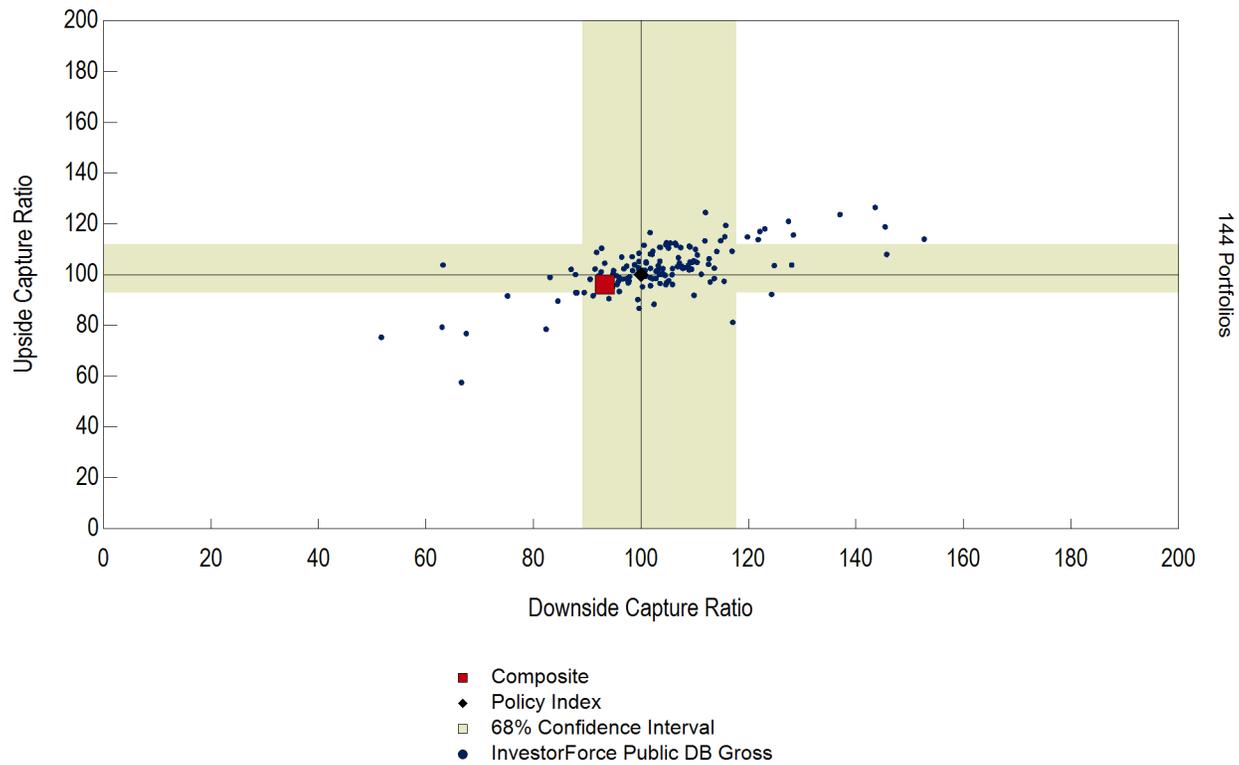
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Composite	5.22%	66	9.11%	28
Policy Index	5.61%	53	11.34%	62
Allocation Index	5.93%	32	10.79%	52

7 Years Ending June 30, 2014

	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Composite	0.51	39	0.55	54
Policy Index	0.45	55	0.51	67
Allocation Index	0.50	43	0.59	44

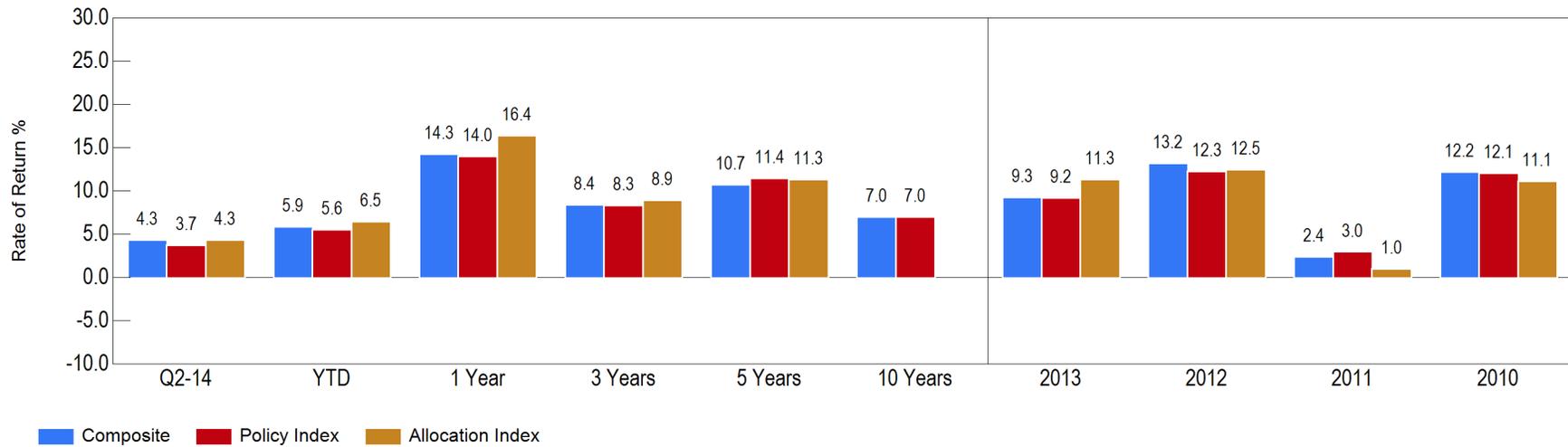
Upside Capture Ratio vs. Downside Capture Ratio 3 Years

Upside Capture Ratio vs. Downside Capture Ratio
3 Years Ending June 30, 2014



Total Fund Return Summary

Return Summary Gross



City of Hartford Municipal Employees Retirement Fund

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Composite	1,054,086,631	100.0	4.3	5	5.9	21	14.3	82	8.4	82	10.7	77	7.0	56	8.8	Jan-86
<i>Policy Index</i>			3.7	37	5.6	32	14.0	87	8.3	83	11.4	68	7.0	56	--	Jan-86
<i>Allocation Index</i>			4.3	5	6.5	8	16.4	40	8.9	68	11.3	70	--	--	--	Jan-86
<i>InvestorForce Public DB Gross Median</i>			3.5		5.2		16.0		9.5		12.3		7.1		8.9	Jan-86
Total Equity Composite	434,348,278	41.2	4.9	42	6.0	58	20.8	73	10.4	71	--	--	--	--	15.2	Sep-10
<i>50% Russell 3000 / 50% Russell Global ex US</i>			4.4	61	5.7	63	22.6	63	10.4	71	15.2	65	8.3	75	15.0	Sep-10
<i>eA All Global Equity Gross Median</i>			4.7		6.3		24.1		12.0		16.2		9.3		16.0	Sep-10
Global Equity Composite	63,747,319	6.0	5.0	40	6.5	49	23.9	53	10.9	66	15.2	64	--	--	16.6	May-09
<i>MSCI ACWI</i>			5.0	39	6.2	53	22.9	60	10.3	74	14.3	78	7.5	86	15.8	May-09
<i>eA All Global Equity Gross Median</i>			4.7		6.3		24.1		12.0		16.2		9.3		17.6	May-09
<i>SSgA MSCI ACWI</i>	63,747,319	6.0	5.0	40	6.5	49	23.9	53	10.9	66	15.2	64	--	--	16.6	May-09
<i>MSCI ACWI</i>			5.0	39	6.2	53	22.9	60	10.3	74	14.3	78	7.5	86	15.8	May-09
<i>eA All Global Equity Gross Median</i>			4.7		6.3		24.1		12.0		16.2		9.3		17.6	May-09
Domestic Equity Composite	168,145,447	16.0	4.4	46	5.5	58	25.3	52	15.5	59	20.3	47	8.4	78	8.7	Aug-96
<i>Domestic Equity Allocation Index</i>			4.8	36	7.1	37	25.6	50	16.4	44	--	--	--	--	--	Aug-96
<i>Russell 3000</i>			4.9	36	6.9	39	25.2	53	16.5	44	19.3	62	8.2	81	8.7	Aug-96
<i>eA All US Equity Gross Median</i>			4.2		6.2		25.5		16.0		20.0		9.6		10.8	Aug-96
<i>Atlanta Capital Large Growth</i>	54,928,130	5.2	3.7	76	4.3	65	23.7	81	12.9	87	18.0	65	8.4	58	5.2	May-99
<i>Russell 1000 Growth</i>			5.1	31	6.3	35	26.9	55	16.3	38	19.2	35	8.2	67	3.3	May-99
<i>eA US Large Cap Growth Equity Gross Median</i>			4.6		5.3		27.3		15.4		18.6		8.6		5.8	May-99
<i>Eagle Capital Large Value</i>	55,817,988	5.3	3.5	89	4.9	95	23.5	60	16.5	52	21.5	8	11.3	4	11.9	Oct-03
<i>Russell 1000 Value</i>			5.1	42	8.3	35	23.8	55	16.9	41	19.2	43	8.0	75	9.2	Oct-03
<i>eA US Large Cap Value Equity Gross Median</i>			4.8		7.7		24.4		16.5		18.9		9.0		10.1	Oct-03

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 Gob/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, 5% HFRI Fund of Funds, 5% 60 MSCI World/40 Citi WGBI, 3% S&P GSCI Commodity, 1.5% 91T-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 Gob./Credit Long, 5% JPM EMBIGlobal, 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/40 Citi 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

City of Hartford Municipal Employees Retirement Fund

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
SouthernSun SMID Value	35,289,327	3.3	8.7	2	10.6	6	33.6	6	20.4	2	--	--	--	--	26.0	Sep-10
<i>Russell 2500 Value</i>			4.2	47	7.9	31	24.9	61	16.0	44	21.6	51	9.4	83	20.9	Sep-10
<i>eA US Small-Mid Cap Value Equity Gross Median</i>			4.0		6.3		26.2		15.8		21.6		11.1		21.5	Sep-10
Voya	22,109,740	2.1	1.8	25	2.4	32	23.1	60	--	--	--	--	--	--	23.2	Aug-12
<i>Russell 2000 Growth</i>			1.7	27	2.2	37	24.7	46	14.5	55	20.5	73	9.0	78	26.5	Aug-12
<i>eA US Small Cap Growth Equity Gross Median</i>			0.2		1.0		24.2		14.9		21.9		10.2		26.5	Aug-12
International Equity Composite	202,455,512	19.2	5.5	12	6.3	32	16.0	96	6.1	92	11.6	87	8.2	62	6.8	Sep-97
<i>International Equity Allocation Index</i>			5.1	19	5.4	43	20.4	84	--	--	--	--	--	--	--	Sep-97
<i>Russell Global ex US</i>			3.9	49	4.4	60	19.9	86	3.3	99	9.1	99	5.5	99	4.0	Sep-97
<i>eA All EAFE Equity Gross Median</i>			3.8		5.0		24.4		9.5		13.7		8.5		7.5	Sep-97
Walter Scott Large Growth	57,894,859	5.5	5.5	8	2.9	64	14.2	99	7.0	80	11.5	86	--	--	5.7	May-06
<i>MSCI EAFE</i>			4.1	46	4.8	19	23.6	14	8.1	46	11.8	85	6.9	92	3.3	May-06
<i>eA EAFE Large Cap Growth Gross Median</i>			3.8		3.3		21.5		8.0		13.0		8.5		5.1	May-06
First Eagle All Cap Value	50,060,643	4.7	3.5	67	8.2	25	20.6	91	9.5	58	13.3	67	11.9	4	15.4	Oct-02
<i>MSCI EAFE</i>			4.1	56	4.8	57	23.6	75	8.1	71	11.8	82	6.9	99	9.8	Oct-02
<i>eA EAFE All Cap Value Gross Median</i>			4.3		5.6		26.2		10.1		13.8		8.4		11.9	Oct-02
Parametric Emerging Markets	55,716,062	5.3	6.2	75	7.2	41	16.9	38	--	--	--	--	--	--	11.5	Jun-12
<i>MSCI Emerging Markets</i>			6.6	67	6.1	61	14.3	64	-0.4	81	9.2	78	11.9	79	8.4	Jun-12
<i>eA Emg Mkts Equity Gross Median</i>			7.2		6.7		15.5		2.2		11.6		13.7		10.9	Jun-12
Mondrian Emerging Markets	38,783,921	3.7	7.9	34	9.0	21	9.0	93	--	--	--	--	--	--	7.6	Jun-12
<i>MSCI Emerging Markets</i>			6.6	67	6.1	61	14.3	64	-0.4	81	9.2	78	11.9	79	8.4	Jun-12
<i>eA Emg Mkts Equity Gross Median</i>			7.2		6.7		15.5		2.2		11.6		13.7		10.9	Jun-12
SSgA Emerging Markets	26	0.0														
<i>eA Emg Mkts Equity Gross Median</i>																

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 in June 2013.

City of Hartford Municipal Employees Retirement Fund

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Global Asset Allocation Composite	73,147,103	6.9	3.5	59	5.1	54	17.1	25	--	--	--	--	--	--	10.9	Apr-12
60% MSCI World (Net) / 40% CITI WGBI			3.8	44	5.8	41	17.0	28	7.8	35	10.6	39	6.6	80	10.5	Apr-12
eA Global TAA Gross Median			3.7		5.4		13.3		6.3		9.4		8.1		8.2	Apr-12
Blackrock Global Allocation	36,955,694	3.5	3.6	51	4.5	67	15.3	38	--	--	--	--	--	--	11.1	May-12
BlackRock Custom Index			3.9	43	5.6	42	16.4	32	8.9	27	11.5	32	7.1	79	10.9	May-12
eA Global TAA Gross Median			3.7		5.4		13.3		6.3		9.4		8.1		8.2	May-12
Wellington Opportunistic	36,191,409	3.4	3.3	64	5.8	41	18.9	8	--	--	--	--	--	--	10.6	May-12
65% MSCI ACWI (Net) / 35% BC Agg			4.0	42	5.4	47	16.2	32	8.2	33	11.2	36	6.9	79	10.9	May-12
eA Global TAA Gross Median			3.7		5.4		13.3		6.3		9.4		8.1		8.2	May-12
Total Fixed Income Composite	340,037,125	32.3	3.3	23	6.2	27	8.1	56	6.1	37	7.7	45	6.3	47	6.6	Jul-97
Custom Fixed Benchmark			3.7	15	7.5	10	7.8	62	5.8	40	7.3	49	--	--	--	Jul-97
eA All Global Fixed Inc Gross Median			2.6		5.4		8.6		5.0		7.0		6.2		6.4	Jul-97
Domestic Fixed Income Composite	236,590,114	22.4	2.7	23	5.4	26	6.9	30	6.3	29	--	--	--	--	5.6	Sep-10
Domestic Fixed Income Allocation Index			3.3	15	6.7	13	7.1	30	6.1	30	--	--	--	--	5.7	Sep-10
Barclays Aggregate			2.0	49	3.9	51	4.4	61	3.7	63	4.9	65	4.9	61	3.3	Sep-10
eA All US Fixed Inc Gross Median			2.0		3.9		4.9		4.4		5.7		5.3		4.1	Sep-10
Hartford Investment Core Plus Fixed	41,888,451	4.0	2.4	46	5.0	38	6.7	43	5.3	60	6.8	68	5.6	74	5.6	Oct-02
Barclays Aggregate			2.0	81	3.9	83	4.4	95	3.7	97	4.9	98	4.9	93	4.7	Oct-02
eA US Core Plus Fixed Inc Gross Median			2.4		4.7		6.3		5.4		7.6		6.1		6.3	Oct-02
Aetna GICS	467,541	0.0	1.4	67	2.7	67	5.8	40	8.2	20	7.3	35	6.2	26	6.5	Aug-96
Barclays Aggregate			2.0	49	3.9	51	4.4	61	3.7	63	4.9	65	4.9	61	5.9	Aug-96
eA All US Fixed Inc Gross Median			2.0		3.9		4.9		4.4		5.7		5.3		6.1	Aug-96
Columbia Core Plus Fixed	747,091	0.1	1.4	96	4.2	75	8.7	12	11.4	1	14.2	1	7.5	11	7.5	Jan-92
Barclays Aggregate			2.0	81	3.9	83	4.4	95	3.7	97	4.9	98	4.9	93	6.0	Jan-92
eA US Core Plus Fixed Inc Gross Median			2.4		4.7		6.3		5.4		7.6		6.1		6.9	Jan-92
SSgA Barclays Aggregate Index	18,163,741	1.7	2.0	66	3.8	66	4.2	76	3.5	87	--	--	--	--	3.5	May-11
Barclays Aggregate			2.0	58	3.9	62	4.4	71	3.7	84	4.9	83	4.9	86	3.8	May-11
eA US Core Fixed Inc Gross Median			2.1		4.2		4.9		4.4		5.7		5.4		4.4	May-11
SSgA US 1-3 Treasury Index	12,088,417	1.1	0.2	98	0.4	95	0.7	97	0.6	99	1.2	98	--	--	1.1	Mar-08
Barclays 1-3 Yr. Treasury			0.3	94	0.4	94	0.8	95	0.6	95	1.2	98	2.6	99	1.5	Mar-08
eA US Government Fixed Inc Gross Median			1.0		1.7		1.7		2.2		3.1		4.2		3.5	Mar-08

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

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.

City of Hartford Municipal Employees Retirement Fund

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
PIMCO Long Duration Fixed	68,441,681	6.5	3.1	98	6.7	99	8.8	92	9.2	84	9.8	89	--	--	9.5	Jun-08
<i>Barclays LT Govt/Credit</i>			4.9	54	11.8	44	10.8	78	9.6	83	9.6	92	7.6	90	8.8	Jun-08
<i>eA US Long Duration Fixed Inc Gross Median</i>			5.0		11.7		11.8		10.3		11.1		8.3		10.3	Jun-08
SSgA Long US Treasury Index	7,097,683	0.7	4.4	2	11.8	2	6.0	3	8.8	2	7.4	2	--	--	6.8	Mar-08
<i>Barclays LT Govt/Credit</i>			4.9	2	11.8	2	10.8	1	9.6	2	9.6	1	7.6	1	8.1	Mar-08
<i>eA US Government Fixed Inc Gross Median</i>			1.0		1.7		1.7		2.2		3.1		4.2		3.5	Mar-08
Shenkmann Capital High Yield Fixed	39,682,860	3.8	1.9	81	4.8	75	10.8	68	8.2	84	--	--	--	--	8.5	Jul-10
<i>Citi High Yield Market Index</i>			2.3	53	5.4	57	11.3	60	9.4	56	13.6	53	8.7	57	10.8	Jul-10
<i>eA US High Yield Fixed Inc Gross Median</i>			2.4		5.5		11.7		9.5		13.7		8.9		11.1	Jul-10
Brown Bros-Harriman Global TIPS	48,012,650	4.6	3.5	65	5.7	56	4.2	74	4.0	28	5.8	42	--	--	5.1	Apr-05
<i>Barclays US TIPS</i>			3.8	35	5.8	50	4.4	60	3.6	71	5.6	77	5.2	79	5.0	Apr-05
<i>eA TIPS / Infl Indexed Fixed Inc Gross Median</i>			3.7		5.8		4.5		3.6		5.7		5.4		5.1	Apr-05
International Fixed Income Composite	103,447,011	9.8	4.6	6	8.1	7	11.1	28	6.2	36	--	--	--	--	6.4	Sep-10
<i>International Fixed Income Allocation Index</i>			4.5	6	7.7	9	9.9	39	5.2	47	--	--	--	--	5.7	Sep-10
<i>Barclays Global Aggregate</i>			2.5	56	4.9	62	7.4	67	2.6	80	4.6	93	5.1	90	3.4	Sep-10
<i>eA All Global Fixed Inc Gross Median</i>			2.6		5.4		8.6		5.0		7.0		6.2		5.5	Sep-10
Prudential Emerging Mkt Debt	70,607,909	6.7	5.8	11	10.2	4	13.7	2	9.6	2	13.6	10	--	--	10.7	Aug-05
<i>JP Morgan EMBI Global Diversified</i>			4.8	53	8.7	26	11.6	21	7.4	36	10.3	58	9.3	84	8.3	Aug-05
<i>eA All Emg Mkts Fixed Inc Gross Median</i>			4.8		7.5		9.6		6.6		11.0		10.7		9.4	Aug-05
Mondrian Global Fixed Income	32,839,080	3.1	2.0	73	3.8	83	6.1	78	1.3	92	5.0	84	6.0	59	7.1	Oct-99
<i>Barclays Global Aggregate</i>			2.5	56	4.9	62	7.4	67	2.6	80	4.6	93	5.1	90	5.5	Oct-99
<i>eA All Global Fixed Inc Gross Median</i>			2.6		5.4		8.6		5.0		7.0		6.2		6.9	Oct-99
SSgA Passive World Gov't	22	0.0														
<i>eA All Global Fixed Inc Gross Median</i>																

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 in June 2013.

City of Hartford Municipal Employees Retirement Fund

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Total Alternatives Composite	178,820,731	17.0	7.0	--	6.9	--	10.9	--	10.2	--	13.3	--	--	--	8.9	Feb-07
<i>Russell 3000 + 3%</i>			5.6	--	8.5	--	28.9	--	19.9	--	22.9	--	11.5	--	10.0	Feb-07
Private Equity Composite	75,771,912	7.2	11.6	--	11.6	--	16.1	--	12.5	--	14.9	--	13.4	--	13.3	Dec-02
<i>Russell 3000 + 3%</i>			5.6	--	8.5	--	28.9	--	19.9	--	22.9	--	11.5	--	12.6	Dec-02
MERF - Ares Fund II	1,600,242	0.2	0.0	--	0.0	--	10.1	--	22.5	--	27.2	--	--	--	17.4	Apr-06
<i>Russell 3000 + 3%</i>			5.6	--	8.5	--	28.9	--	19.9	--	22.9	--	11.5	--	10.8	Apr-06
Lexington Capital Partners	1,435,569	0.1	15.1	--	15.1	--	10.8	--	5.7	--	10.7	--	11.6	--	13.5	Dec-02
<i>Russell 3000 + 3%</i>			5.6	--	8.5	--	28.9	--	19.9	--	22.9	--	11.5	--	12.6	Dec-02
Landmark Equity Partners XI	1,377,805	0.1	12.5	--	12.5	--	16.4	--	10.7	--	11.8	--	13.1	--	-3.9	May-03
<i>Russell 3000 + 3%</i>			5.6	--	8.5	--	28.9	--	19.9	--	22.9	--	11.5	--	13.1	May-03
Ares Corporate Opportunity Fund	652,462	0.1	5.1	--	5.1	--	-6.2	--	-1.7	--	7.0	--	--	--	10.2	Feb-05
<i>Russell 3000 + 3%</i>			5.6	--	8.5	--	28.9	--	19.9	--	22.9	--	11.5	--	11.4	Feb-05
Parish Capital	3,386,500	0.3	17.7	--	17.7	--	20.5	--	13.8	--	11.6	--	--	--	3.9	Apr-05
<i>Russell 3000 + 3%</i>			5.6	--	8.5	--	28.9	--	19.9	--	22.9	--	11.5	--	11.5	Apr-05
Lexington Capital Partners VI-B	5,915,831	0.6	11.3	--	11.3	--	20.3	--	13.1	--	15.2	--	--	--	7.5	Jul-06
<i>Russell 3000 + 3%</i>			5.6	--	8.5	--	28.9	--	19.9	--	22.9	--	11.5	--	11.3	Jul-06
Landmark Equity Partners XIII	4,675,213	0.4	0.6	--	0.6	--	3.6	--	8.0	--	9.1	--	--	--	5.3	Aug-06
<i>Russell 3000 + 3%</i>			5.6	--	8.5	--	28.9	--	19.9	--	22.9	--	11.5	--	11.4	Aug-06
Parish Capital II	9,565,463	0.9	18.2	--	18.2	--	30.6	--	10.1	--	14.0	--	--	--	4.7	May-07
<i>Russell 3000 + 3%</i>			5.6	--	8.5	--	28.9	--	19.9	--	22.9	--	11.5	--	9.8	May-07
Fairview Ventures III	10,648,628	1.0	15.1	--	15.1	--	29.6	--	21.2	--	13.6	--	--	--	5.4	Jul-07
<i>Russell 3000 + 3%</i>			5.6	--	8.5	--	28.9	--	19.9	--	22.9	--	11.5	--	9.7	Jul-07
Ares Corporate Opportunity Fund III	6,660,131	0.6	11.3	--	11.3	--	7.7	--	14.7	--	22.7	--	--	--	19.1	Jul-08
<i>Russell 3000 + 3%</i>			5.6	--	8.5	--	28.9	--	19.9	--	22.9	--	11.5	--	13.3	Jul-08
Landmark Equity Partners Fund XIV	6,836,916	0.6	9.9	--	9.9	--	18.8	--	14.9	--	20.0	--	--	--	15.9	Dec-08
<i>Russell 3000 + 3%</i>			5.6	--	8.5	--	28.9	--	19.9	--	22.9	--	11.5	--	21.9	Dec-08
Lexington Capital Partners VII	6,662,986	0.6	13.1	--	13.1	--	8.7	--	11.8	--	--	--	--	--	-11.0	Dec-09
<i>Russell 3000 + 3%</i>			5.6	--	8.5	--	28.9	--	19.9	--	22.9	--	11.5	--	20.0	Dec-09
Vista Equity Partners IV	9,697,366	0.9	6.1	--	6.1	--	6.8	--	--	--	--	--	--	--	3.4	Mar-12
<i>Russell 3000 + 3%</i>			5.6	--	8.5	--	28.9	--	19.9	--	22.9	--	11.5	--	23.1	Mar-12
Ares Corporate Opportunity Fund IV	1,879,596	0.2	0.0	--	0.0	--	-5.4	--	--	--	--	--	--	--	-13.3	Nov-12
<i>Russell 3000 + 3%</i>			5.6	--	8.5	--	28.9	--	19.9	--	22.9	--	11.5	--	29.0	Nov-12
Pegasus Capital	3,661,791	0.3	20.8	--	20.8	--	20.9	--	--	--	--	--	--	--	11.6	Jan-13
<i>Russell 3000 + 3%</i>			5.6	--	8.5	--	28.9	--	19.9	--	22.9	--	11.5	--	30.6	Jan-13
Landmark Equity XV	1,115,414	0.1	22.2	--	22.2	--	--	--	--	--	--	--	--	--	22.2	Nov-13
<i>Russell 3000 + 3%</i>			5.6	--	8.5	--	28.9	--	19.9	--	22.9	--	11.5	--	15.2	Nov-13

City of Hartford Municipal Employees Retirement Fund

Total Fund Performance Detail

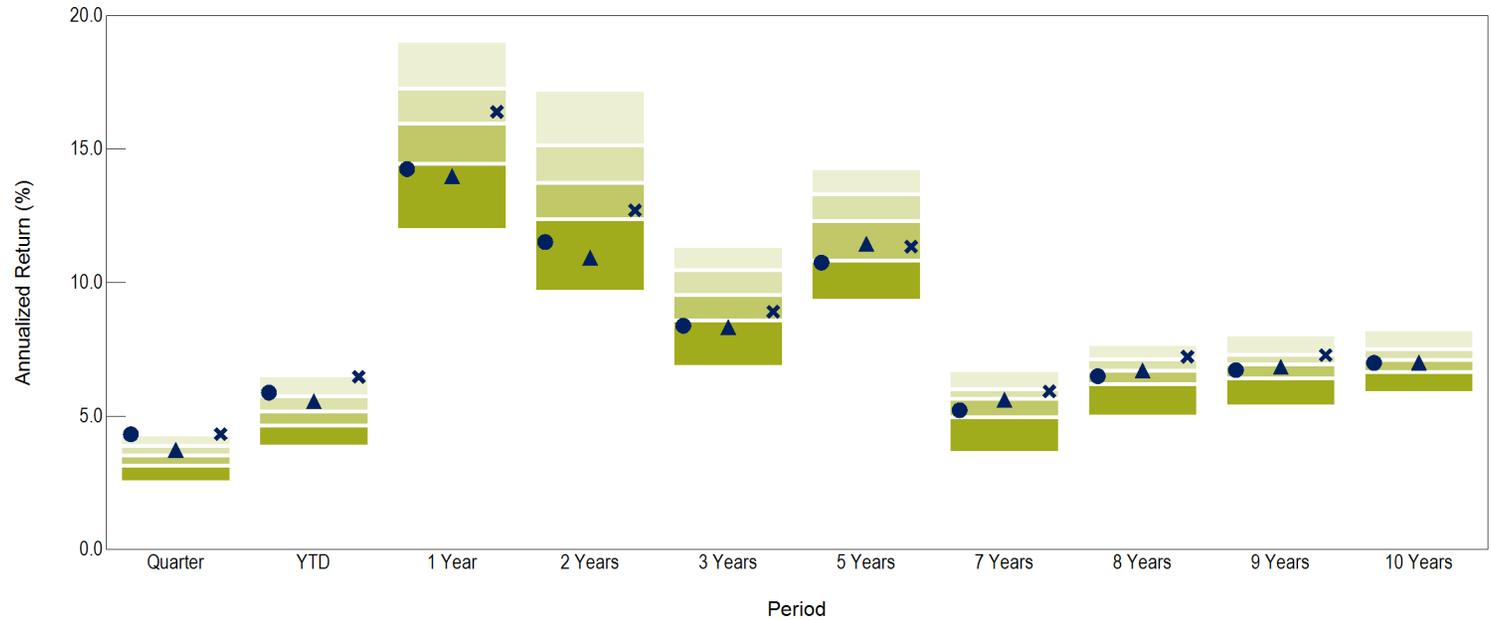
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Private Debt	22,126,179	2.1	2.9	--	2.9	--	11.1	--	--	--	--	--	--	--	11.0	Apr-13
<i>Russell 3000 + 2%</i>			5.4	--	8.0	--	27.7	--	18.8	--	21.7	--	10.4	--	24.7	<i>Apr-13</i>
Smith Whiley & Co Pelham III Fund	2,786,320	0.3	12.8	--	12.8	--	25.1	--	--	--	--	--	--	--	22.1	Apr-13
<i>Russell 3000 + 2%</i>			5.4	--	8.0	--	27.7	--	18.8	--	21.7	--	10.4	--	24.7	<i>Apr-13</i>
Monroe Direct Lending Fund	3,885,462	0.4	7.0	--	7.0	--	--	--	--	--	--	--	--	--	7.0	Nov-13
<i>Russell 3000 + 2%</i>			5.4	--	8.0	--	27.7	--	18.8	--	21.7	--	10.4	--	14.4	<i>Nov-13</i>
Brightwood	9,998,157	0.9	0.0	--	0.0	--	--	--	--	--	--	--	--	--	0.0	Jan-14
<i>Russell 3000 + 2%</i>			5.4	--	8.0	--	27.7	--	18.8	--	21.7	--	10.4	--	8.0	<i>Jan-14</i>
Alcentra	5,456,240	0.5	0.1	--	0.1	--	--	--	--	--	--	--	--	--	--	Dec-13
<i>Russell 3000 + 2%</i>			5.4	--	8.0	--	27.7	--	18.8	--	21.7	--	10.4	--	11.0	<i>Dec-13</i>
Real Estate Composite	30,922,639	2.9	3.5	--	3.5	--	6.2	--	5.6	--	7.7	--	-4.9	--	-5.0	Jul-98
<i>NCREIF Property Index</i>			2.9	--	5.7	--	11.2	--	11.3	--	9.7	--	8.6	--	9.1	<i>Jul-98</i>
Cornerstone	12,447,890	1.2	3.3	--	3.3	--	7.4	--	--	--	--	--	--	--	5.7	Jan-13
<i>NCREIF Property Index</i>			2.9	--	5.7	--	11.2	--	11.3	--	9.7	--	8.6	--	11.3	<i>Jan-13</i>
Real Estate - Land	190,000	0.0	0.0	--	0.0	--	0.0	--	0.0	--	0.0	--	0.0	--	-1.9	Jul-98
<i>NCREIF Property Index</i>			2.9	--	5.7	--	11.2	--	11.3	--	9.7	--	8.6	--	9.1	<i>Jul-98</i>
New Boston Urban Strategy Amer Fund	4,146,169	0.4	-0.2	--	-0.2	--	3.3	--	5.1	--	8.1	--	--	--	-7.7	Jan-07
<i>NCREIF Property Index</i>			2.9	--	5.7	--	11.2	--	11.3	--	9.7	--	8.6	--	5.7	<i>Jan-07</i>
Heitman America Realty Fund	8,931,620	0.8	5.1	--	5.1	--	6.2	--	--	--	--	--	--	--	4.9	Apr-13
<i>NCREIF Property Index</i>			2.9	--	5.7	--	11.2	--	11.3	--	9.7	--	8.6	--	11.4	<i>Apr-13</i>
TA Realty	4,001,010	0.4	5.8	--	5.8	--	7.1	--	--	--	--	--	--	--	5.9	Apr-13
<i>NCREIF Property Index</i>			2.9	--	5.7	--	11.2	--	11.3	--	9.7	--	8.6	--	11.4	<i>Apr-13</i>
Tristan European Property	1,205,951	0.1	-0.7	--	-0.9	--	--	--	--	--	--	--	--	--	--	Dec-13
<i>NCREIF ODCE</i>			2.9	--	5.5	--	12.7	--	12.4	--	10.0	--	7.1	--	8.9	<i>Dec-13</i>
Hedge Funds	50,000,000	4.7	--	--	--	--	--	--	--	--	--	--	--	--	--	May-14
<i>HFRI Fund of Funds Composite Index</i>			1.5	--	2.0	--	7.6	--	3.3	--	4.2	--	3.4	--	2.1	<i>May-14</i>
Grosvenor	50,000,000	4.7	--	--	--	--	--	--	--	--	--	--	--	--	--	May-14
<i>HFRI Fund of Funds Composite Index</i>			1.5	--	2.0	--	7.6	--	3.3	--	4.2	--	3.4	--	2.1	<i>May-14</i>
Cash & Cash Equivalents	27,733,395	2.6	0.1	--	0.3	--	0.5	--	0.4	--	0.2	--	0.1	--	0.4	Jul-11
<i>91 Day T-Bills</i>			0.0	--	0.0	--	0.0	--	0.0	--	0.1	--	1.5	--	0.0	<i>Jul-11</i>
Cash	8,252,485	0.8	0.2	--	0.7	--	1.3	--	1.0	--	0.8	--	1.9	--	2.1	Jul-96
<i>91 Day T-Bills</i>			0.0	--	0.0	--	0.0	--	0.0	--	0.1	--	1.5	--	2.5	<i>Jul-96</i>

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

City of Hartford Municipal Employees Retirement Fund

Total Fund Return Summary vs. Peer Universe

Composite vs. InvestorForce Public DB Gross



	Return (Rank)									
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	8 Years	9 Years	10 Years
5th Percentile	4.3	6.5	19.0	17.2	11.4	14.3	6.7	7.7	8.1	8.2
25th Percentile	3.9	5.8	17.3	15.2	10.5	13.3	6.0	7.1	7.3	7.5
Median	3.5	5.2	16.0	13.7	9.5	12.3	5.7	6.7	6.9	7.1
75th Percentile	3.2	4.6	14.5	12.4	8.6	10.8	5.0	6.2	6.4	6.7
95th Percentile	2.5	3.9	12.0	9.7	6.9	9.3	3.6	5.0	5.4	5.9
# of Portfolios	207	202	198	191	181	165	157	154	146	141
● Composite	4.3 (5)	5.9 (21)	14.3 (82)	11.5 (87)	8.4 (82)	10.7 (77)	5.2 (66)	6.5 (60)	6.7 (60)	7.0 (56)
▲ Policy Index	3.7 (37)	5.6 (32)	14.0 (87)	10.9 (91)	8.3 (83)	11.4 (68)	5.6 (53)	6.7 (50)	6.8 (53)	7.0 (56)
× Allocation Index	4.3 (5)	6.5 (8)	16.4 (40)	12.7 (69)	8.9 (68)	11.3 (70)	5.9 (32)	7.2 (19)	7.3 (28)	-- (--)

City of Hartford Municipal Employees Retirement Fund

Total Fund Return Summary vs. Peer Universe

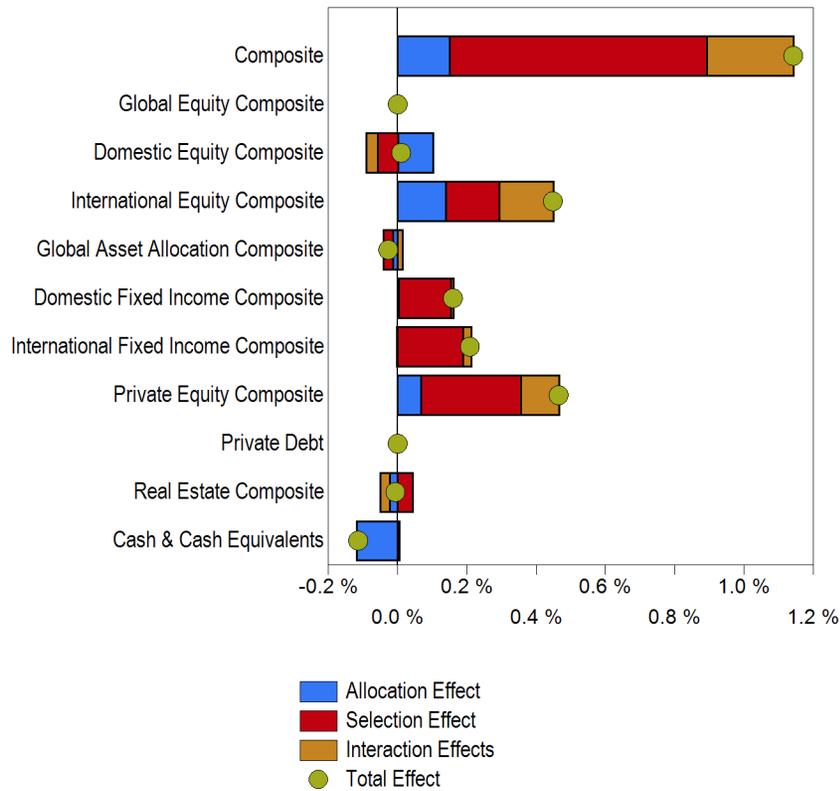
Composite vs. InvestorForce Public DB Gross



	Return (Rank)										
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	
5th Percentile	20.8	14.3	3.4	15.5	27.6	-10.2	11.1	15.8	9.9	13.2	
25th Percentile	18.0	13.1	1.9	13.9	23.0	-19.2	9.1	14.2	8.1	12.0	
Median	15.5	12.2	0.9	12.8	20.3	-24.7	7.7	13.0	6.9	10.9	
75th Percentile	13.3	10.5	-0.3	11.5	15.7	-27.4	6.8	10.5	5.5	9.4	
95th Percentile	8.4	7.7	-2.4	9.2	10.4	-30.2	5.4	8.0	4.2	6.8	
# of Portfolios	212	192	162	154	152	149	146	136	131	125	
● Composite	9.3 (93)	13.2 (24)	2.4 (15)	12.2 (61)	13.1 (88)	-18.2 (23)	8.9 (28)	12.6 (56)	6.1 (65)	11.9 (27)	
▲ Policy Index	9.2 (93)	12.3 (50)	3.0 (8)	12.1 (65)	23.6 (23)	-23.1 (41)	8.3 (37)	12.3 (58)	6.3 (61)	9.8 (71)	
× Allocation Index	11.3 (86)	12.5 (46)	1.0 (48)	11.1 (78)	23.2 (25)	-21.8 (35)	9.8 (17)	12.8 (53)	5.6 (75)	-- (--)	

Total Fund Attribution Analysis

**Attribution Effects Relative to Policy Index
3 Months Ending June 30, 2014**



**Attribution Summary
3 Months Ending June 30, 2014**

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Global Equity Composite	5.0%	5.0%	-0.1%	--	--	--	--
Domestic Equity Composite	4.4%	4.9%	-0.5%	-0.1%	0.1%	0.0%	0.0%
International Equity Composite	5.5%	3.9%	1.6%	0.2%	0.1%	0.2%	0.4%
Global Asset Allocation Composite	3.5%	3.8%	-0.4%	0.0%	0.0%	0.0%	0.0%
Domestic Fixed Income Composite	2.7%	2.0%	0.7%	0.2%	0.0%	0.0%	0.2%
International Fixed Income Composite	4.6%	2.5%	2.1%	0.2%	0.0%	0.0%	0.2%
Private Equity Composite	11.6%	5.6%	5.9%	0.3%	0.1%	0.1%	0.5%
Private Debt	2.9%	5.4%	-2.5%	--	--	--	--
Real Estate Composite	3.5%	2.9%	0.6%	0.0%	0.0%	0.0%	0.0%
Cash & Cash Equivalents	0.1%	0.0%	0.1%	0.0%	-0.1%	0.0%	-0.1%
Total	4.4%	2.5%	1.9%	0.7%	0.2%	0.2%	1.1%

Total Fund Attribution Analysis

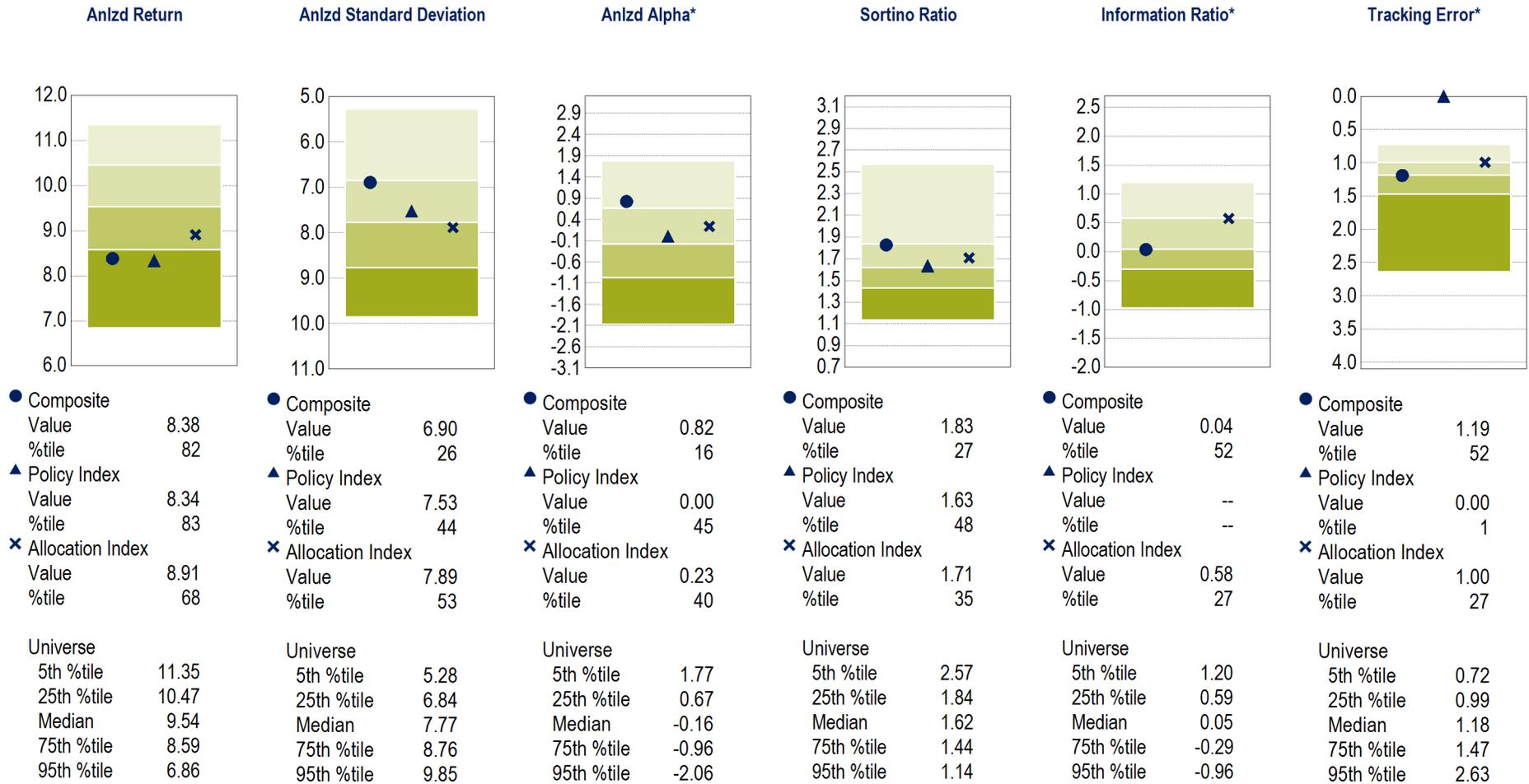
Performance Attribution

	Last 3 Mo.	1 Yr
Wtd. Actual Return	4.4%	14.4%
Wtd. Index Return *	2.5%	10.2%
Excess Return	1.9%	4.2%
Selection Effect	0.7%	-0.4%
Allocation Effect	0.2%	1.4%
Interaction Effect	0.2%	-0.3%
Asset Class Returns		
Composite	4.3%	14.3%
Total Equity Composite	4.9%	20.8%
Global Equity Composite	5.0%	23.9%
Domestic Equity Composite	4.4%	25.3%
International Equity Composite	5.5%	16.0%
Global Asset Allocation Composite	3.5%	17.1%
Total Fixed Income Composite	3.3%	8.1%
Domestic Fixed Income Composite	2.7%	6.9%
International Fixed Income Composite	4.6%	11.1%
Total Alternatives Composite	7.0%	10.9%
Private Equity Composite	11.6%	16.1%
Private Debt	2.9%	11.1%
Real Estate Composite	3.5%	6.2%
Core Real Estate Composite	3.3%	7.4%
Hedge Funds		
Cash & Cash Equivalents	0.1%	0.5%
Passive Portfolios Composite	3.8%	15.9%

*Calculated from benchmark returns and weightings of each component.

Total Fund Risk Statistics vs. Peer Universe

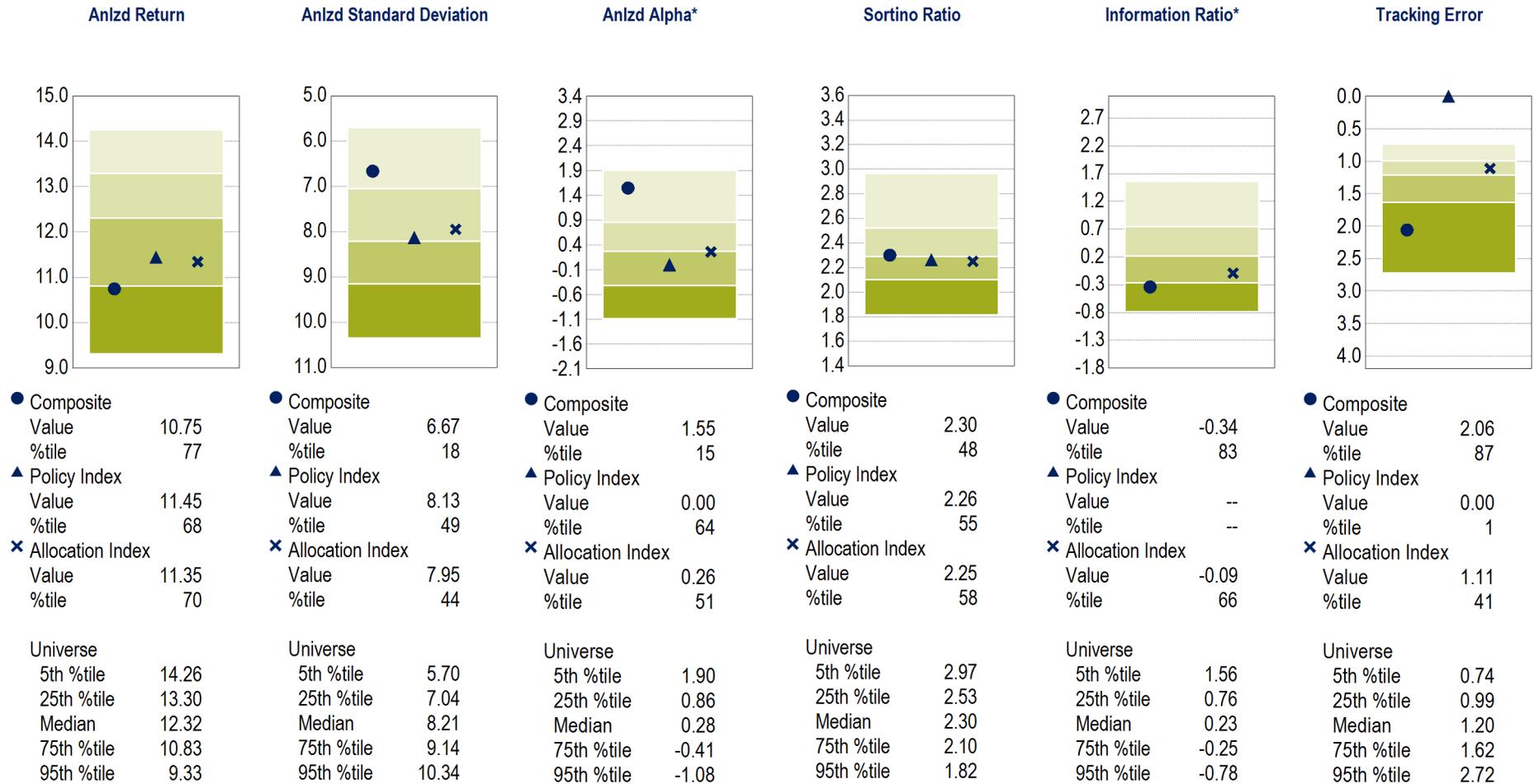
Composite vs. IFx Public DB Gross (USD) (peer)
3 Years



*The universe percentiles for risk statistics that are benchmark relative are generated by comparing all plans within the universe to your total plan's primary benchmark.

Total Fund Risk Statistics vs. Peer Universe

Composite vs. IFx Public DB Gross (USD) (peer)
5 Years



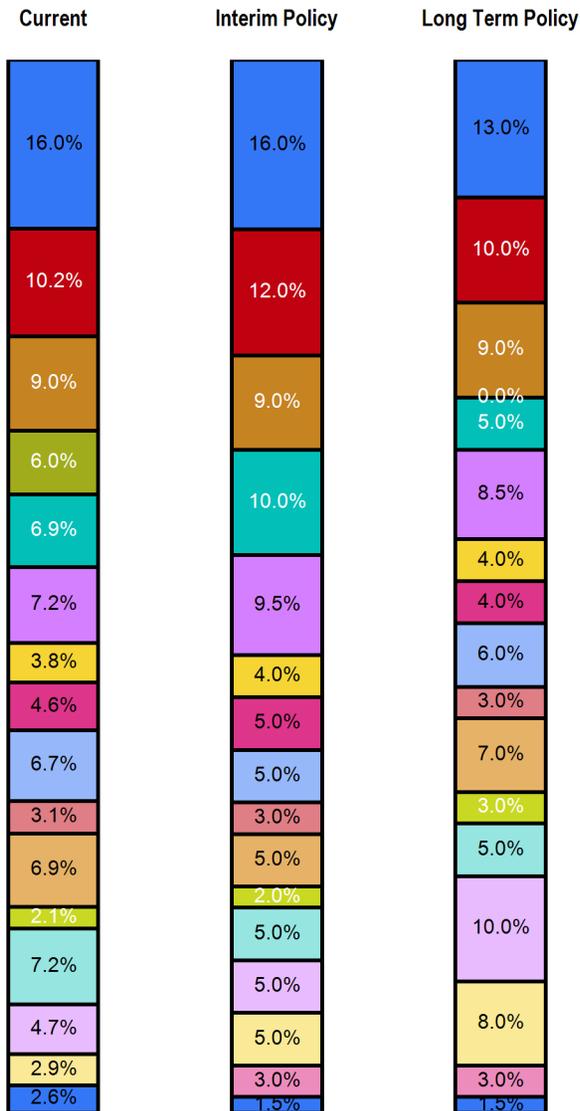
*The universe percentiles for risk statistics that are benchmark relative are generated by comparing all plans within the universe to your total plan's primary benchmark.

Asset Allocation



City of Hartford Municipal Employees Retirement Fund

Total Fund Asset Allocation vs. Policy Targets

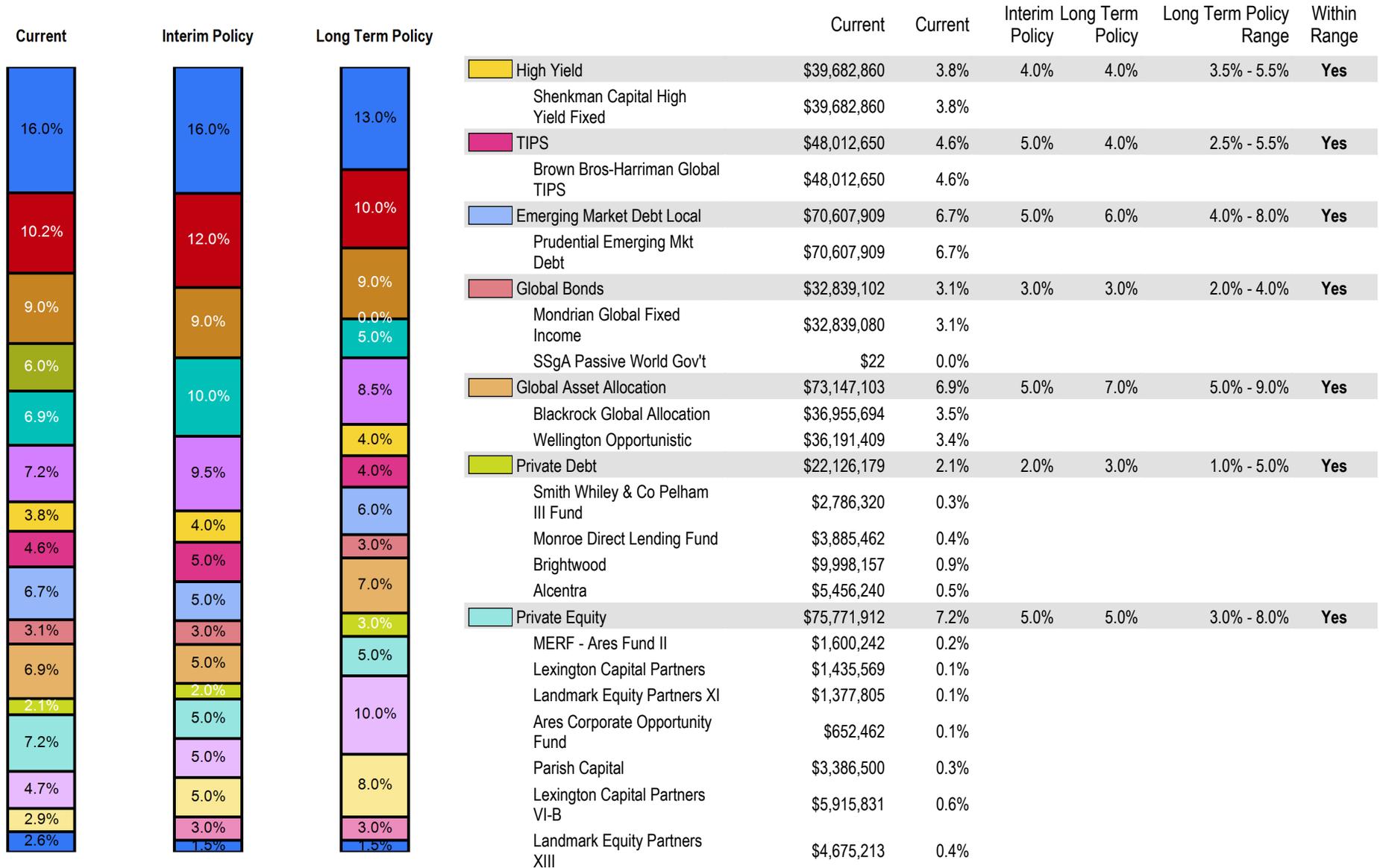


Asset Allocation vs. Target

	Current	Current	Interim Policy	Long Term Policy	Long Term Policy Range	Within Range
Domestic Equity	\$168,145,185	16.0%	16.0%	13.0%	10.0% - 16.0%	Yes
Atlanta Capital Large Growth	\$54,928,130	5.2%				
Eagle Capital Large Value	\$55,817,988	5.3%				
Southern Sun SMID Value	\$35,289,327	3.3%				
Voya	\$22,109,740	2.1%				
International Equity	\$107,955,502	10.2%	12.0%	10.0%	8.0% - 12.0%	Yes
Walter Scott Large Growth	\$57,894,859	5.5%				
First Eagle All Cap Value	\$50,060,643	4.7%				
Emerging Markets Equity	\$94,500,010	9.0%	9.0%	9.0%	7.0% - 11.0%	Yes
Parametric Emerging Markets	\$55,716,062	5.3%				
Mondrian Emerging Markets	\$38,783,921	3.7%				
SSgA Emerging Markets	\$26	0.0%				
Global Equity	\$63,747,319	6.0%	--	0.0%	0.0% - 0.0%	No
SSgA MSCI ACWI	\$63,747,319	6.0%				
Core Bonds	\$72,887,700	6.9%	10.0%	5.0%	3.5% - 6.5%	No
Hartford Investment Core Plus Fixed	\$41,888,451	4.0%				
Columbia Core Plus Fixed	\$747,091	0.1%				
SSgA Barclays Aggregate Index	\$18,163,741	1.7%				
SSgA US 1-3 Treasury Index	\$12,088,417	1.1%				
Long Gov/Credit	\$76,006,905	7.2%	9.5%	8.5%	6.5% - 10.5%	Yes
Aetna GICS	\$467,541	0.0%				
PIMCO Long Duration Fixed	\$68,441,681	6.5%				
SSgA Long US Treasury Index	\$7,097,683	0.7%				

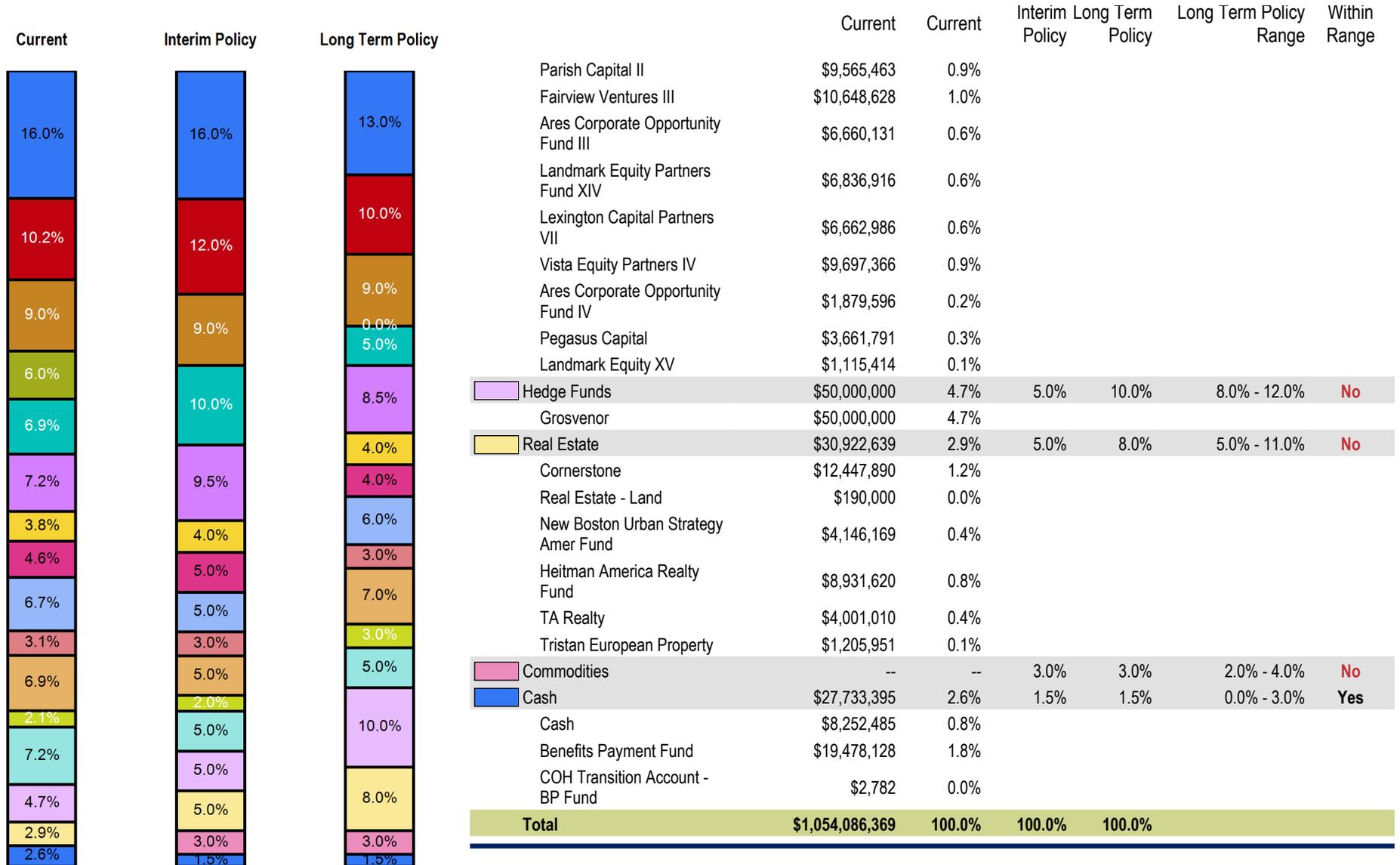
City of Hartford Municipal Employees Retirement Fund

Total Fund Asset Allocation vs. Policy Targets



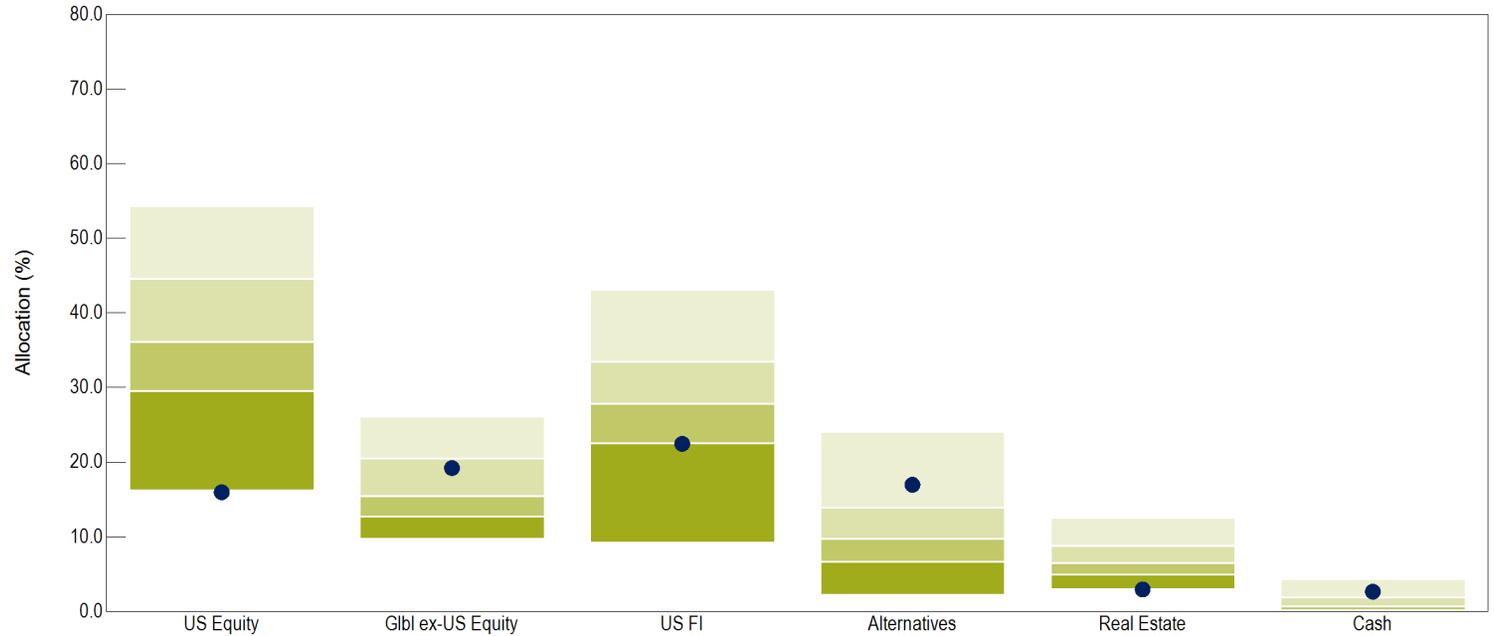
City of Hartford Municipal Employees Retirement Fund

Total Fund Asset Allocation vs. Policy Targets



Total Fund Allocations vs. Peer Universe

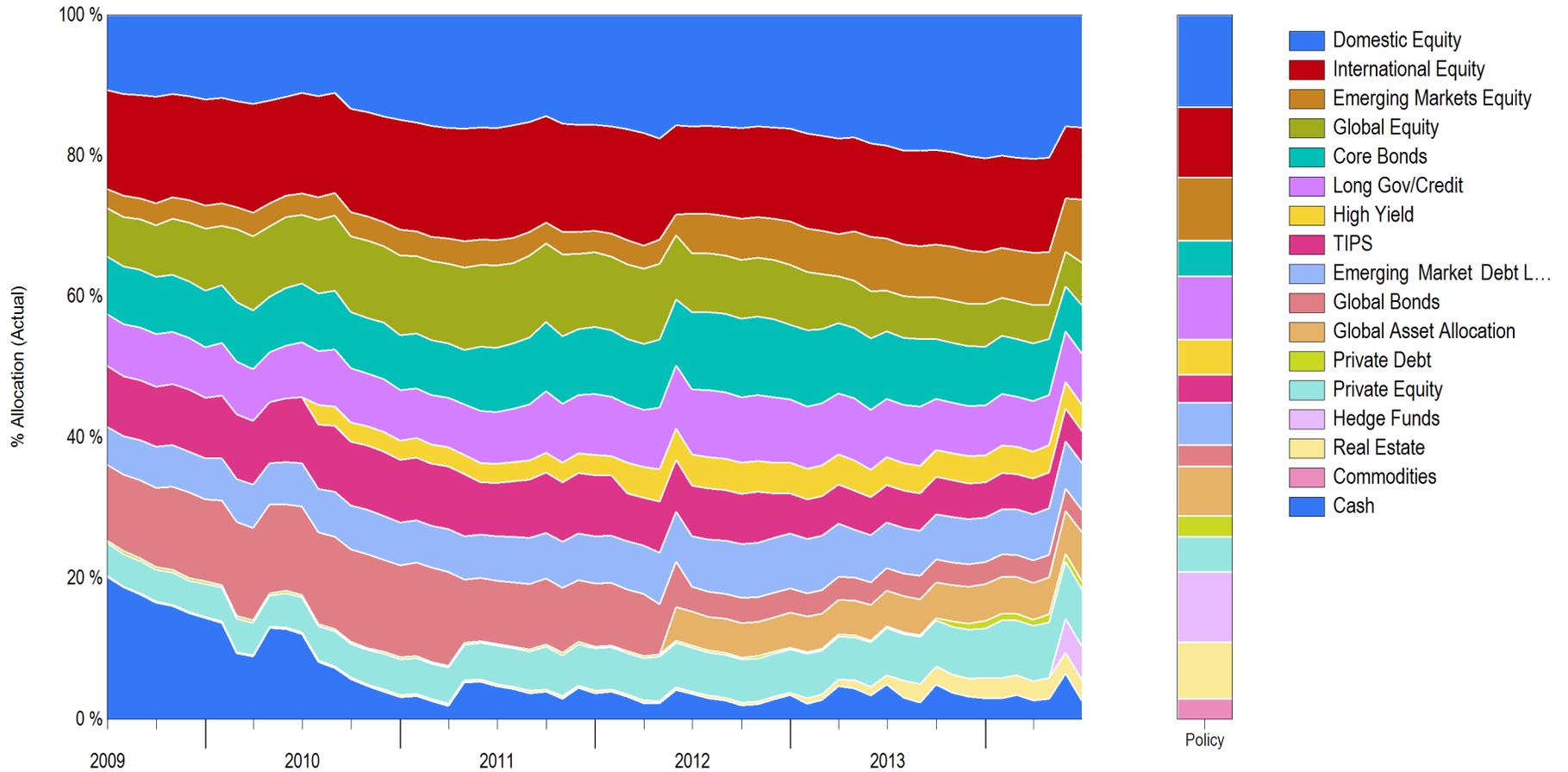
Total Plan Allocation vs. InvestorForce Public DB Gross



	US Equity		Gbl ex-US Equity		US FI		Alternatives		Real Estate		Cash	
5th Percentile	54.3		26.1		43.1		24.1		12.5		4.4	
25th Percentile	44.7		20.5		33.6		14.0		8.9		2.0	
Median	36.2		15.5		27.9		9.8		6.6		0.8	
75th Percentile	29.6		12.8		22.6		6.7		5.0		0.2	
95th Percentile	16.3		9.8		9.3		2.3		3.1		0.0	
# of Portfolios	126		121		90		57		80		91	
● Composite	16.0	(96)	19.2	(31)	22.4	(76)	17.0	(14)	2.9	(98)	2.6	(14)

Total Fund Asset Allocation History

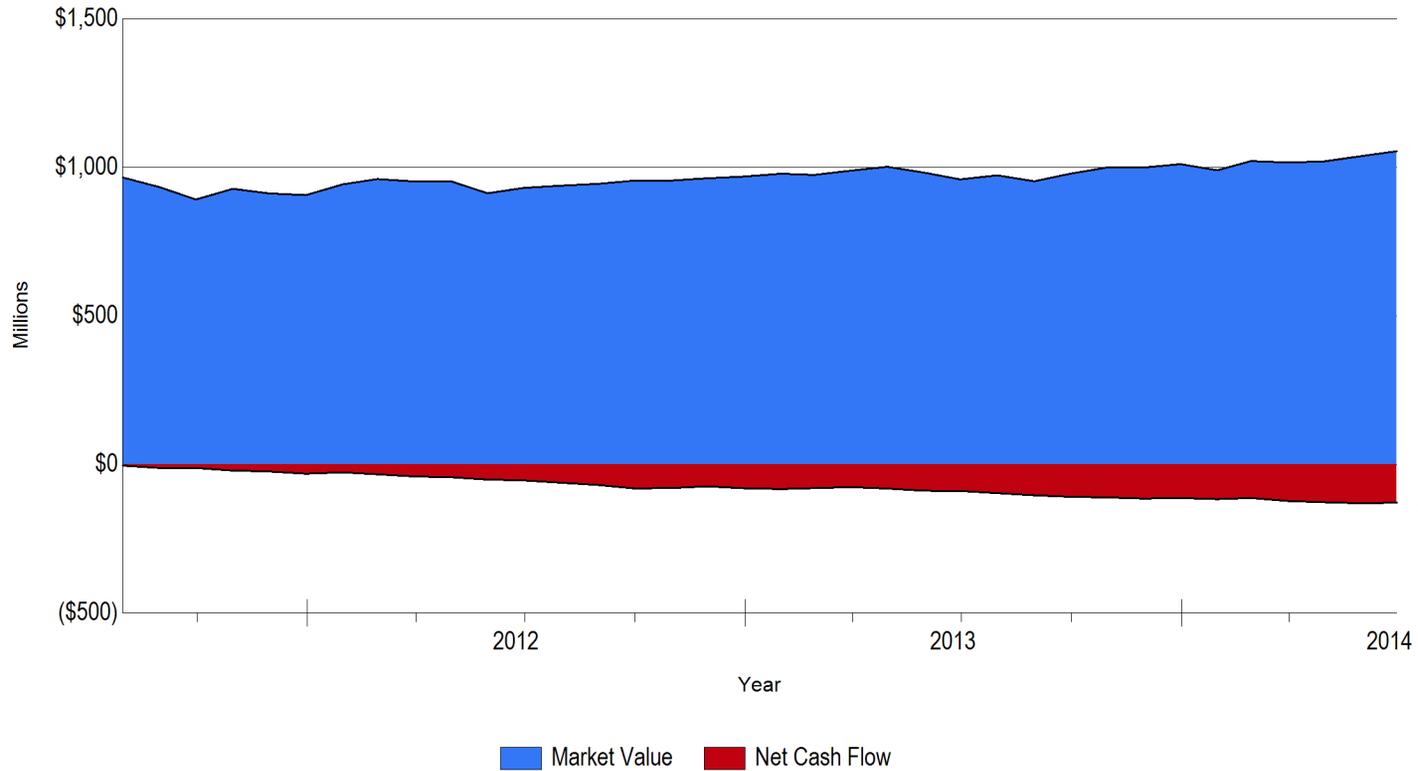
Asset Allocation History



City of Hartford Municipal Employees Retirement Fund

Total Fund Asset Growth Summary

3 Years Ending June 30, 2014



Sources of Portfolio Growth	Last Three Months	Year-To-Date	One Year	Three Years
Beginning Market Value	\$1,016,040,746	\$1,010,543,540	\$959,158,457	\$964,218,265
Net Additions/Withdrawals	-\$4,240,718	-\$13,124,156	-\$34,297,391	-\$133,030,159
Investment Earnings	\$42,286,341	\$56,666,985	\$129,225,304	\$222,898,263
Ending Market Value	\$1,054,086,369	\$1,054,086,369	\$1,054,086,369	\$1,054,086,369



Cash Flow History

Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$1,016,040,746.06	\$1,010,543,540.06	\$959,158,456.93	\$964,218,265.26	\$862,347,919.10
- Withdrawals	-\$274,910,284.54	-\$355,656,098.66	-\$520,473,429.46	-\$1,430,077,470.27	-\$1,439,456,028.82
+ Contributions	\$269,368,854.02	\$339,955,018.64	\$481,136,266.73	\$1,282,813,283.36	\$1,284,275,955.75
= Net Cash Flow	-\$5,541,430.52	-\$15,701,080.02	-\$39,337,162.73	-\$147,264,186.91	-\$155,180,073.07
+ Net Investment Change	\$43,587,053.56	\$59,243,909.06	\$134,265,074.90	\$237,132,290.75	\$346,918,523.07
= Ending Market Value	\$1,054,086,369.10	\$1,054,086,369.10	\$1,054,086,369.10	\$1,054,086,369.10	\$1,054,086,369.10
Net Change	\$38,045,623.04	\$43,542,829.04	\$94,927,912.17	\$89,868,103.84	\$191,738,450.00
Market Experience	\$1,050,075,553.26	\$1,053,614,482.51	\$1,056,447,285.66	\$1,069,021,336.01	\$907,139,822.11
Surplus/Deficit	\$4,010,815.84	\$471,886.59	-\$2,360,916.56	-\$14,934,966.91	\$146,946,546.99
Time Weighted Return	4.32%	5.88%	14.25%	8.38%	10.75%
Dollar Weighted Return	4.16%	5.67%	13.84%	7.75%	7.08%

City of Hartford Municipal Employees Retirement Fund

Total Fund Asset Growth Summary by Manager

	Quarter Ending June 30, 2014					
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Aetna GICS	\$481,401	-\$18,197	\$0	-\$18,197	\$4,337	\$467,541
Alcentra	\$2,161,421	\$0	\$3,287,049	\$3,287,049	\$7,770	\$5,456,240
Ares Corporate Opportunity Fund	\$802,887	-\$181,793	\$0	-\$181,793	\$31,368	\$652,462
Ares Corporate Opportunity Fund III	\$6,367,611	-\$406,527	\$21,389	-\$385,138	\$677,658	\$6,660,131
Ares Corporate Opportunity Fund IV	\$1,790,738	\$0	\$89,407	\$89,407	-\$549	\$1,879,596
Atlanta Capital Large Growth	\$77,213,614	-\$24,000,000	\$0	-\$24,000,000	\$1,714,517	\$54,928,130
Benefits Payment Fund	\$18,123,168	-\$15,651,955	\$17,000,000	\$1,348,045	\$6,916	\$19,478,128
Blackrock Global Allocation	\$26,862,172	\$0	\$9,000,000	\$9,000,000	\$1,093,521	\$36,955,694
Brightwood	\$10,000,000	\$0	\$0	\$0	-\$1,843	\$9,998,157
Brown Bros-Harriman Global TIPS	\$51,256,874	-\$5,000,002	\$0	-\$5,000,002	\$1,755,779	\$48,012,650
Cash	\$8,820,055	-\$124,184,163	\$123,584,015	-\$600,148	\$32,578	\$8,252,485
COH Transition Account - BP Fund	\$2,654	\$0	\$0	\$0	\$128	\$2,782
Columbia Core Plus Fixed	\$746,619	-\$9,040	\$1,170	-\$7,871	\$8,343	\$747,091
Cornerstone	\$12,173,899	-\$129,753	\$0	-\$129,753	\$403,744	\$12,447,890
Eagle Capital Large Value	\$75,878,057	-\$22,000,000	\$0	-\$22,000,000	\$1,939,930	\$55,817,988
Fairview Ventures III	\$9,323,370	-\$308,571	\$225,000	-\$83,571	\$1,408,828	\$10,648,628
First Eagle All Cap Value	\$64,381,825	-\$16,000,000	\$0	-\$16,000,000	\$1,678,818	\$50,060,643
Grosvenor	--	\$0	\$50,000,000	\$50,000,000	\$0	\$50,000,000
Hartford Investment Core Plus Fixed	\$55,772,123	-\$15,096,283	\$0	-\$15,096,283	\$1,212,611	\$41,888,451
Heitman America Realty Fund	\$8,586,832	-\$87,909	\$0	-\$87,909	\$432,697	\$8,931,620
Landmark Equity Partners Fund XIV	\$6,123,996	-\$303,598	\$394,201	\$90,603	\$622,317	\$6,836,916
Landmark Equity Partners XI	\$1,443,168	-\$252,307	\$16,512	-\$235,795	\$170,432	\$1,377,805
Landmark Equity Partners XIII	\$4,678,907	-\$109,417	\$79,324	-\$30,093	\$26,399	\$4,675,213
Landmark Equity XV	\$831,420	\$0	\$89,853	\$89,853	\$194,141	\$1,115,414
Lexington Capital Partners	\$1,435,676	-\$199,751	\$0	-\$199,751	\$199,644	\$1,435,569

City of Hartford Municipal Employees Retirement Fund

Total Fund Asset Growth Summary by Manager

	Quarter Ending June 30, 2014					Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	
Lexington Capital Partners VI-B	\$5,607,762	-\$320,626	\$0	-\$320,626	\$628,695	\$5,915,831
Lexington Capital Partners VII	\$6,063,564	-\$336,113	\$165,279	-\$170,834	\$770,256	\$6,662,986
MERF - Ares Fund II	\$1,531,376	-\$21,389	\$90,252	\$68,862	\$3	\$1,600,242
Mondrian Emerging Markets	\$29,318,598	\$0	\$7,000,000	\$7,000,000	\$2,465,323	\$38,783,921
Mondrian Global Fixed Income	\$32,280,225	-\$58,777	\$0	-\$58,777	\$617,632	\$32,839,080
Monroe Direct Lending Fund	\$3,717,605	-\$87,463	\$0	-\$87,463	\$255,320	\$3,885,462
New Boston Urban Strategy Amer Fund	\$4,155,610	\$0	\$0	\$0	-\$9,441	\$4,146,169
Parametric Emerging Markets	\$45,889,241	\$0	\$7,000,000	\$7,000,000	\$2,826,821	\$55,716,062
Parish Capital	\$2,987,705	-\$109,895	\$0	-\$109,895	\$508,690	\$3,386,500
Parish Capital II	\$8,681,495	-\$612,383	\$0	-\$612,383	\$1,496,351	\$9,565,463
Pegasus Capital	\$2,995,191	\$0	\$42,311	\$42,311	\$624,289	\$3,661,791
PIMCO Long Duration Fixed	\$66,504,202	-\$147,194	\$0	-\$147,194	\$2,084,673	\$68,441,681
Prudential Emerging Mkt Debt	\$66,683,986	\$0	\$92,876	\$92,876	\$3,831,047	\$70,607,909
Real Estate - Land	\$190,000	\$0	\$0	\$0	\$0	\$190,000
Shenkman Capital High Yield Fixed	\$39,240,342	-\$251,402	\$0	-\$251,402	\$693,920	\$39,682,860
Smith Whiley & Co Pelham III Fund	\$2,963,782	-\$535,771	\$0	-\$535,771	\$358,309	\$2,786,320
SouthernSun SMID Value	\$32,493,441	\$0	\$0	\$0	\$2,795,886	\$35,289,327
SSgA Barclays Aggregate Index	\$15,682,134	-\$11,052,370	\$13,249,869	\$2,197,499	\$284,108	\$18,163,741
SSgA Emerging Markets	\$26	\$0	\$0	\$0	\$0	\$26
SSgA Long US Treasury Index	\$6,091,364	-\$4,327,970	\$5,063,486	\$735,516	\$270,803	\$7,097,683
SSgA MSCI ACWI	\$55,727,646	-\$7,201,210	\$12,675,324	\$5,474,114	\$2,545,559	\$63,747,319
SSgA Passive World Gov't	\$22	\$0	\$0	\$0	\$0	\$22
SSgA US 1-3 Treasury Index	\$10,463,797	-\$7,283,610	\$8,894,517	\$1,610,907	\$13,713	\$12,088,417

City of Hartford Municipal Employees Retirement Fund

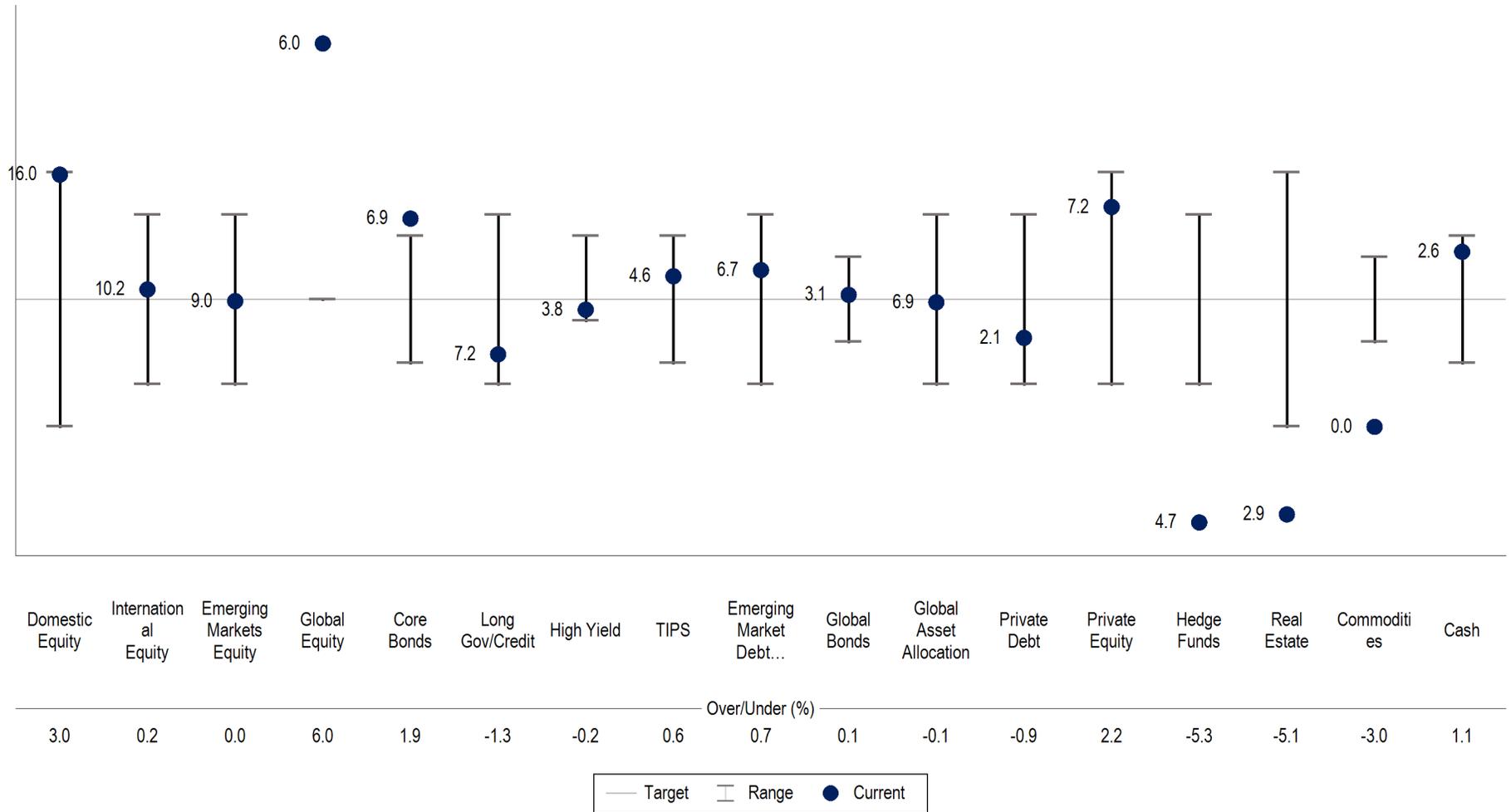
Composite

	Quarter Ending June 30, 2014					Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	
TA Realty	\$2,940,293	-\$61,306	\$900,000	\$838,694	\$222,023	\$4,001,010
Tristan European Property	\$370,854	\$0	\$844,347	\$844,347	-\$9,250	\$1,205,951
Vista Equity Partners IV	\$8,828,305	-\$63,744	\$393,723	\$329,979	\$539,082	\$9,697,366
Voya	\$21,723,173	\$0	\$0	\$0	\$386,567	\$22,109,740
Walter Scott Large Growth	\$71,301,682	-\$17,000,000	\$168,949	-\$16,831,051	\$3,424,227	\$57,894,859
Wellington Opportunistic	\$26,348,837	-\$199,081	\$9,000,000	\$8,800,919	\$1,041,652	\$36,191,409
Total	\$1,016,040,746	-\$273,609,572	\$269,368,854	-\$4,240,718	\$42,286,341	\$1,054,086,369



Total Fund Asset Allocation

Actual vs. Target



Manager Pages



City of Hartford Municipal Employees Retirement Fund

Total Fund Risk Statistics

3 Years Ending June 30, 2014

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Sortino Ratio	Rank	Info Ratio	Rank	Tracking Error	Rank
Composite	100.00%	8.38%	82	6.90%	26	0.81%	16	1.83	27	0.04	52	1.19%	52
Policy Index	--	8.34%	83	7.53%	44	0.00%	45	1.63	48	--	--	0.00%	1
Total Equity Composite	41.21%	10.41%	71	13.23%	21	0.84%	60	0.97	59	0.01	71	1.80%	4
50% Russell 3000 / 50% Russell Global ex US	--	10.40%	71	14.31%	40	0.00%	70	0.91	66	--	--	0.00%	1
Global Equity Composite	6.05%	10.90%	66	14.44%	41	0.53%	65	0.93	63	1.23	13	0.53%	1
MSCI ACWI	--	10.25%	74	14.27%	39	0.00%	71	0.89	67	--	--	0.00%	1
Domestic Equity Composite	15.95%	15.46%	59	13.69%	39	-1.24%	51	1.46	60	-0.47	77	2.06%	4
Domestic Equity Allocation Index	--	16.43%	44	13.31%	34	0.00%	39	1.74	39	--	--	0.00%	1
International Equity Composite	19.21%	6.15%	92	13.24%	3	--	--	0.60	76	--	--	--	--
International Equity Allocation Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Global Asset Allocation Composite	6.94%	--	--	--	--	--	--	--	--	--	--	--	--
60% MSCI World (Net) / 40% CITI WGBI	--	7.84%	35	8.76%	50	0.00%	54	1.16	49	--	--	0.00%	1
Total Fixed Income Composite	32.26%	6.11%	37	4.65%	37	0.96%	56	1.59	36	0.21	26	1.42%	1
Custom Fixed Benchmark	--	5.82%	40	5.04%	49	0.00%	65	1.39	43	--	--	0.00%	1
Domestic Fixed Income Composite	22.45%	6.34%	29	4.33%	75	0.69%	66	1.63	88	0.45	18	0.65%	1
Domestic Fixed Income Allocation Index	--	6.05%	30	4.59%	77	0.00%	90	1.61	89	--	--	0.00%	1
International Fixed Income Composite	9.81%	6.18%	36	7.31%	75	0.24%	64	1.22	53	0.63	15	1.51%	1
International Fixed Income Allocation Index	--	5.22%	47	6.33%	69	0.00%	68	1.21	53	--	--	0.00%	1
Total Alternatives Composite	16.96%	10.18%	--	3.69%	--	11.23%	--	19.36	--	-0.69	--	14.03%	--
Russell 3000 + 3%	--	19.91%	--	12.85%	--	0.00%	--	2.24	--	--	--	0.00%	--
Private Equity Composite	7.19%	12.48%	--	5.14%	--	13.67%	--	120,014.56	--	-0.51	--	14.57%	--
Russell 3000 + 3%	--	19.91%	--	12.85%	--	0.00%	--	2.24	--	--	--	0.00%	--
Private Debt	2.10%	4.27%	--	27.33%	--	13.95%	--	0.11	--	-0.44	--	32.92%	--
Russell 3000 + 2%	--	18.76%	--	12.85%	--	0.00%	--	2.11	--	--	--	0.00%	--
Real Estate Composite	2.93%	5.63%	--	8.68%	--	1.87%	--	0.43	--	-0.63	--	9.07%	--
NCREIF Property Index	--	11.32%	--	4.53%	--	0.00%	--	--	--	--	--	0.00%	--
Core Real Estate Composite	1.18%	--	--	--	--	--	--	--	--	--	--	--	--

City of Hartford Municipal Employees Retirement Fund

Total Fund Risk Statistics

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Sortino Ratio	Rank	Info Ratio	Rank	Tracking Error	Rank
NCREIF Property Index	--	11.32%	--	4.53%	--	0.00%	--	--	--	--	--	0.00%	--
Hedge Funds	4.74%	--	--	--	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	--	3.28%	--	4.09%	--	0.00%	--	1.10	--	--	--	0.00%	--
Cash & Cash Equivalents	2.63%	0.36%	--	0.22%	--	0.31%	--	--	--	1.42	--	0.22%	--
91 Day T-Bills	--	0.05%	--	0.01%	--	0.00%	--	--	--	--	--	0.00%	--
Passive Portfolios Composite	9.59%	7.74%	--	9.17%	--	1.51%	--	1.03	--	0.84	--	2.04%	--
50% MSCI All Country World IMI (gross) / 50% Citigroup WGBI ex US	--	6.02%	--	8.64%	--	0.00%	--	0.89	--	--	--	0.00%	--

City of Hartford Municipal Employees Retirement Fund

Total Fund Risk Statistics

5 Years Ending June 30, 2014

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Sortino Ratio	Rank	Info Ratio	Rank	Tracking Error	Rank
Composite	100.00%	10.75%	77	6.67%	18	1.53%	14	2.30	48	-0.34	83	2.06%	87
Policy Index	--	11.45%	68	8.13%	49	0.00%	64	2.26	55	--	--	0.00%	1
Total Equity Composite	41.21%	--	--	--	--	--	--	--	--	--	--	--	--
50% Russell 3000 / 50% Russell Global ex US	--	15.23%	65	15.03%	38	0.00%	67	1.49	57	--	--	0.00%	1
Global Equity Composite	6.05%	15.25%	64	15.16%	42	0.84%	68	1.46	61	1.63	2	0.59%	1
MSCI ACWI	--	14.28%	78	15.01%	38	0.00%	76	1.37	72	--	--	0.00%	1
Domestic Equity Composite	15.95%	20.28%	47	14.27%	36	--	--	2.04	60	--	--	--	--
Domestic Equity Allocation Index	--	--	--	--	--	--	--	--	--	--	--	--	--
International Equity Composite	19.21%	11.62%	87	13.28%	1	--	--	1.20	45	--	--	--	--
International Equity Allocation Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Global Asset Allocation Composite	6.94%	--	--	--	--	--	--	--	--	--	--	--	--
60% MSCI World (Net) / 40% CITI WGBI	--	10.56%	39	9.82%	64	0.00%	69	1.70	54	--	--	0.00%	1
Total Fixed Income Composite	32.26%	7.75%	45	4.77%	25	0.95%	57	2.02	43	0.31	33	1.29%	1
Custom Fixed Benchmark	--	7.34%	49	4.98%	26	0.00%	64	1.93	44	--	--	0.00%	1
Domestic Fixed Income Composite	22.45%	--	--	--	--	--	--	--	--	--	--	--	--
Domestic Fixed Income Allocation Index	--	--	--	--	--	--	--	--	--	--	--	--	--
International Fixed Income Composite	9.81%	--	--	--	--	--	--	--	--	--	--	--	--
International Fixed Income Allocation Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Alternatives Composite	16.96%	13.31%	--	5.71%	--	16.13%	--	25.30	--	-0.57	--	16.62%	--
Russell 3000 + 3%	--	22.86%	--	13.94%	--	0.00%	--	2.70	--	--	--	0.00%	--
Private Equity Composite	7.19%	14.88%	--	6.38%	--	17.83%	--	143,061.94	--	-0.47	--	16.92%	--
Russell 3000 + 3%	--	22.86%	--	13.94%	--	0.00%	--	2.70	--	--	--	0.00%	--
Private Debt	2.10%	--	--	--	--	--	--	--	--	--	--	--	--
Russell 3000 + 2%	--	21.68%	--	13.94%	--	0.00%	--	2.56	--	--	--	0.00%	--
Real Estate Composite	2.93%	7.75%	--	8.43%	--	8.45%	--	0.76	--	-0.19	--	10.23%	--
NCREIF Property Index	--	9.67%	--	5.39%	--	0.00%	--	3.26	--	--	--	0.00%	--
Core Real Estate Composite	1.18%	--	--	--	--	--	--	--	--	--	--	--	--

City of Hartford Municipal Employees Retirement Fund

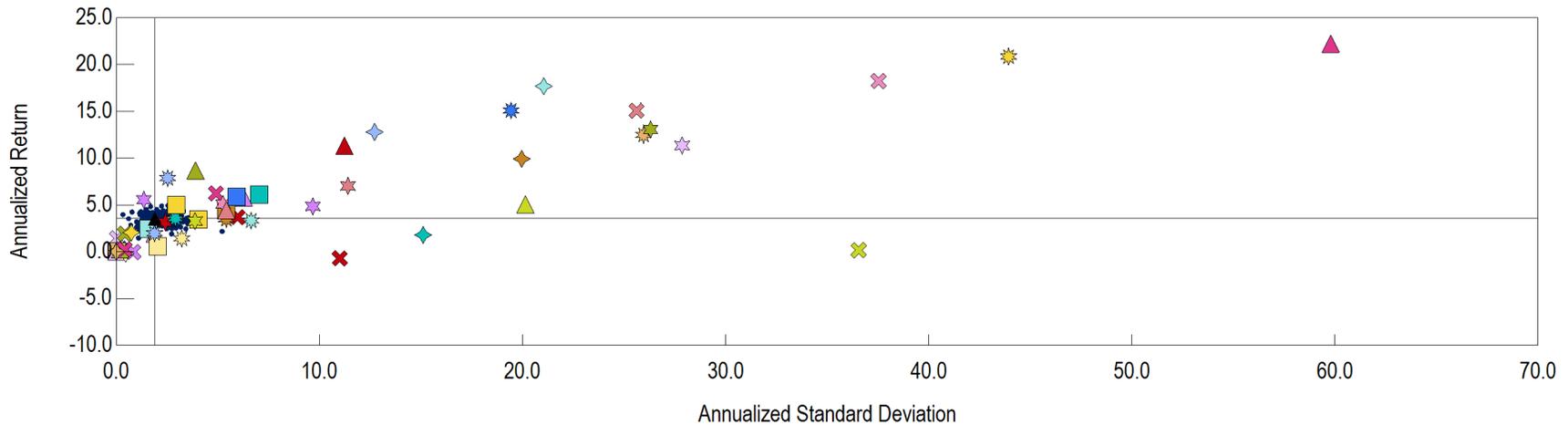
Total Fund Risk Statistics

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Sortino Ratio	Rank	Info Ratio	Rank	Tracking Error	Rank
NCREIF Property Index	--	9.67%	--	5.39%	--	0.00%	--	3.26	--	--	--	0.00%	--
Hedge Funds	4.74%	--	--	--	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	--	4.23%	--	4.07%	--	0.00%	--	1.44	--	--	--	0.00%	--
Cash & Cash Equivalents	2.63%	0.22%	--	0.17%	--	0.14%	--	--	--	0.82	--	0.18%	--
91 Day T-Bills	--	0.07%	--	0.01%	--	0.00%	--	--	--	--	--	0.00%	--
Passive Portfolios Composite	9.59%	10.11%	--	9.54%	--	1.06%	--	1.56	--	0.38	--	1.82%	--
50% MSCI All Country World IMI (gross) / 50% Citigroup WGBI ex US	--	9.42%	--	9.76%	--	0.00%	--	1.47	--	--	--	0.00%	--



**Total Fund Annualized Return vs. Annualized Standard Deviation
All Accounts**

**Annualized Return vs. Annualized Standard Deviation
3 Months Ending June 30, 2014**



207 Portfolios

- | | | | |
|---------------------------------------|-------------------------------------|---------------------------------------|---------------------------------------|
| ■ SSgA MSCI ACWI | ◆ SSgA US 1-3 Treasury Index | ✖ Parish Capital II | ◇ New Boston Urban Strategy Amer Fund |
| ✖ Atlanta Capital Large Growth | ✖ PIMCO Long Duration Fixed | ✖ Fairview Ventures III | ✖ Heitman America Realty Fund |
| ✖ Eagle Capital Large Value | ■ SSgA Long US Treasury Index | ▲ Ares Corporate Opportunity Fund III | ■ TA Realty |
| ▲ Southernsun SMID Value | ✖ Shenkman Capital High Yield Fixed | ◆ Landmark Equity Partners Fund XIV | ✖ Tristan European Property |
| ◆ Voya | ◆ Brown Bros-Harriman Global TIPS | ✖ Lexington Capital Partners VII | ▲ Cash |
| ✖ Walter Scott Large Growth | ▲ Prudential Emerging Mkt Debt | ■ Vista Equity Partners IV | ◆ Benefits Payment Fund |
| ■ First Eagle All Cap Value | ◆ Mondrian Global Fixed Income | ✖ Ares Corporate Opportunity Fund IV | ✖ COH Transition Account - BP Fund |
| ✖ Eaton Vance Emerging Markets | ✖ SSgA Passive World Gov't | ✖ Pegasus Capital | ■ SSgA MSCI ACWI |
| ✖ Mondrian Emerging Markets | ■ MERF - Ares Fund II | ▲ Landmark Equity XV | ✖ SSgA US 1-3 Treasury Index |
| ▲ SSgA Emerging Markets | ✖ Lexington Capital Partners | ◆ Smith Whiley & Co Pelham III Fund | ✖ SSgA Barclays Aggregate Index |
| ◆ Blackrock Global Allocation | ✖ Landmark Equity Partners XI | ✖ Monroe Direct Lending Fund | ▲ SSgA Long US Treasury Index |
| ✖ Wellington Opportunistic | ▲ Ares Corporate Opportunity Fund | ■ Brightwood | ◆ SSgA Passive World Gov't |
| ■ Hartford Investment Core Plus Fixed | ◆ Parish Capital | ✖ Alcentra | ◆ Policy Index |
| ✖ Aetna GICS | ✖ Lexington Capital Partners VI-B | ✖ Cornerstone | ▲ Universe Median |
| ◆ Columbia Core Plus Fixed | ■ Landmark Equity Partners XIII | ▲ Real Estate - Land | ● InvestorForce Public DB Gross |
| ▲ SSgA Barclays Aggregate Index | | | |

Total Equity Composite

Size Distribution

	Portfolio	Russell 3000
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	56.05	95.86
Median Market Cap. (\$B)	1.83	1.36
Large Cap. (%)	21.39	36.91
Medium/Large Cap. (%)	28.72	26.90
Medium Cap. (%)	23.09	17.67
Medium/Small Cap. (%)	15.05	10.35
Small Cap. (%)	11.74	8.17

Style Distribution

	Portfolio	Russell 3000
RUSSELL INDEX MEMBERSHIP (% Equity)		
Russell 3000	26.70	100.00
All Growth	9.43	36.83
All Value	9.60	33.54
Partial Growth & Value	7.66	29.62

Historical Growth

	Portfolio	Russell 3000
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	7.30	6.12
Book Value Growth-5 Yrs.	11.74	10.62
EPS Growth 1 Yr (\$ Wtd. Median)	11.16	19.30
EPS Growth 5 Yrs (\$ Wtd. Median)	8.82	10.03
Sales/Growth-1 Yr	9.67	7.28
Sales/Growth-5 Yrs.	8.53	6.28

Earnings Forecast

	Portfolio	Russell 3000
I/B/E/S EARNINGS FORECAST		
Long Term Growth - Median	--	11.54
1 Yr. EPS Forecast - Median	--	11.23
P/E Ratio - 1 Yr. Forecast EPS	--	17.04

City of Hartford Municipal Employees Retirement Fund

Total Equity Composite

Equity Characteristics

As Of June 30, 2014

	Total Equity Composite	Global Equity Composite	MSCI ACWI	Domestic Equity Composite	Russell 3000	International Equity Composite	MSCI ACWI ex USA
Characteristics							
Wtg. Avg. Market Cap. (Bil)	56.05	72.61	84.04	71.04	95.86	37.37	56.23
Median Market Cap (Bil)	1.83	1.58	9.07	3.91	1.36	3.32	7.33
P/E Ratio	21.18	20.89	19.66	24.01	21.32	18.83	18.58
Yield	2.05	2.36	2.43	1.16	1.81	2.72	2.90
EPS Growth - 5 Yrs.	9.86	8.39	8.18	11.83	10.03	8.67	6.24
Price to Book	3.79	3.61	3.04	4.42	3.68	3.27	2.38
Beta (holdings; domestic)	1.04	1.07	1.05	1.17	1.10	0.90	1.03
Sector Distribution							
Energy	9.02	9.62	10.19	7.09	9.83	10.44	9.58
Materials	6.88	6.44	6.05	5.78	3.92	7.92	8.46
Industrials	12.64	11.65	10.65	14.63	11.57	11.30	10.98
Consumer Discretionary	13.33	12.12	11.57	16.65	12.45	10.95	10.78
Consumer Staples	9.72	8.83	9.57	10.79	8.25	9.10	9.87
Health Care	8.38	10.37	10.62	10.21	13.01	6.23	8.16
Financials	16.28	21.28	21.31	12.95	17.27	17.49	26.49
Information Technology	12.50	12.91	12.83	17.96	18.33	7.84	6.93
Telecommunications Services	3.32	3.44	3.84	0.00	2.18	6.03	5.15
Utilities	2.74	3.34	3.37	0.50	3.19	4.41	3.61
Region Weighting							
North America ex U.S.	2.04	3.97	3.86	0.75	0.14	2.50	7.55
United States	49.73	49.13	48.84	99.18	99.70	8.85	0.00
Europe Ex U.K.	9.74	16.07	16.63	0.00	0.11	15.87	32.52
United Kingdom	4.10	7.81	7.90	0.07	0.02	6.30	15.39
Pacific Basin Ex Japan	3.55	4.43	4.42	0.00	0.00	6.23	8.64
Japan	7.22	7.57	7.36	0.00	0.00	13.11	14.41
Emerging Markets	21.60	10.71	10.70	0.00	0.02	42.91	20.93
Other	2.03	0.31	0.29	0.00	0.00	4.24	0.56

City of Hartford Municipal Employees Retirement Fund

Total Equity Composite

3 Years Ending June 30, 2014

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Sortino Ratio	Rank	Info Ratio	Rank	Tracking Error	Rank
Total Equity Composite	41.21%	10.41%	71	13.23%	21	0.84%	60	0.97	59	0.01	71	1.80%	4
50% Russell 3000 / 50% Russell Global ex US	--	10.40%	71	14.31%	40	0.00%	70	0.91	66	--	--	0.00%	1
Global Equity Composite	6.05%	10.90%	66	14.44%	41	0.53%	65	0.93	63	1.23	13	0.53%	1
MSCI ACWI	--	10.25%	74	14.27%	39	0.00%	71	0.89	67	--	--	0.00%	1
SSgA MSCI ACWI	6.05%	10.90%	66	14.44%	41	0.53%	65	0.93	63	1.23	13	0.53%	1
MSCI ACWI	--	10.25%	74	14.27%	39	0.00%	71	0.89	67	--	--	0.00%	1
Domestic Equity Composite	15.95%	15.46%	59	13.69%	39	-1.24%	51	1.46	60	-0.47	77	2.06%	4
Domestic Equity Allocation Index	--	16.43%	44	13.31%	34	0.00%	39	1.74	39	--	--	0.00%	1
Atlanta Capital Large Growth	5.21%	12.93%	87	14.54%	64	-5.42%	84	1.17	91	-0.98	93	3.39%	37
Russell 1000 Growth	--	16.26%	38	12.61%	22	0.00%	26	1.88	33	--	--	0.00%	1
Eagle Capital Large Value	5.30%	16.46%	52	11.15%	20	2.37%	22	1.92	39	-0.13	51	3.46%	51
Russell 1000 Value	--	16.92%	41	13.00%	51	0.00%	53	1.84	46	--	--	0.00%	1
SouthernSun SMID Value	3.35%	20.37%	2	18.86%	98	2.40%	17	1.49	32	0.56	10	7.72%	98
Russell 2500 Value	--	16.02%	44	15.42%	38	0.00%	48	1.33	57	--	--	0.00%	1
Voya	2.10%	--	--	--	--	--	--	--	--	--	--	--	--
Russell 2000 Growth	--	14.49%	55	17.94%	53	0.00%	65	1.26	47	--	--	0.00%	1
International Equity Composite	19.21%	6.15%	92	13.24%	3	--	--	0.60	76	--	--	--	--
International Equity Allocation Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Walter Scott Large Growth	5.49%	6.99%	80	13.51%	1	0.54%	39	0.64	41	-0.22	80	4.98%	70
MSCI EAFE	--	8.10%	46	16.34%	55	0.00%	64	0.64	42	--	--	0.00%	1
First Eagle All Cap Value	4.75%	9.46%	58	10.15%	1	4.67%	22	1.27	9	0.18	69	7.46%	99
MSCI EAFE	--	8.10%	46	16.34%	55	0.00%	64	0.64	42	--	--	0.00%	1
Parametric Emerging Markets	5.29%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	-0.39%	81	19.49%	62	0.00%	82	-0.03	82	--	--	0.00%	1
Mondrian Emerging Markets	3.68%	6.75%	6	17.18%	18	7.05%	6	0.65	3	0.91	24	7.80%	93
MSCI Emerging Markets	--	-0.39%	81	19.49%	62	0.00%	82	-0.03	82	--	--	0.00%	1
SSgA Emerging Markets	0.00%	-7.03%	99	17.23%	18	-6.75%	99	-0.36	99	-0.66	98	10.09%	97
MSCI Emerging Markets	--	-0.39%	81	19.49%	62	0.00%	82	-0.03	82	--	--	0.00%	1

City of Hartford Municipal Employees Retirement Fund

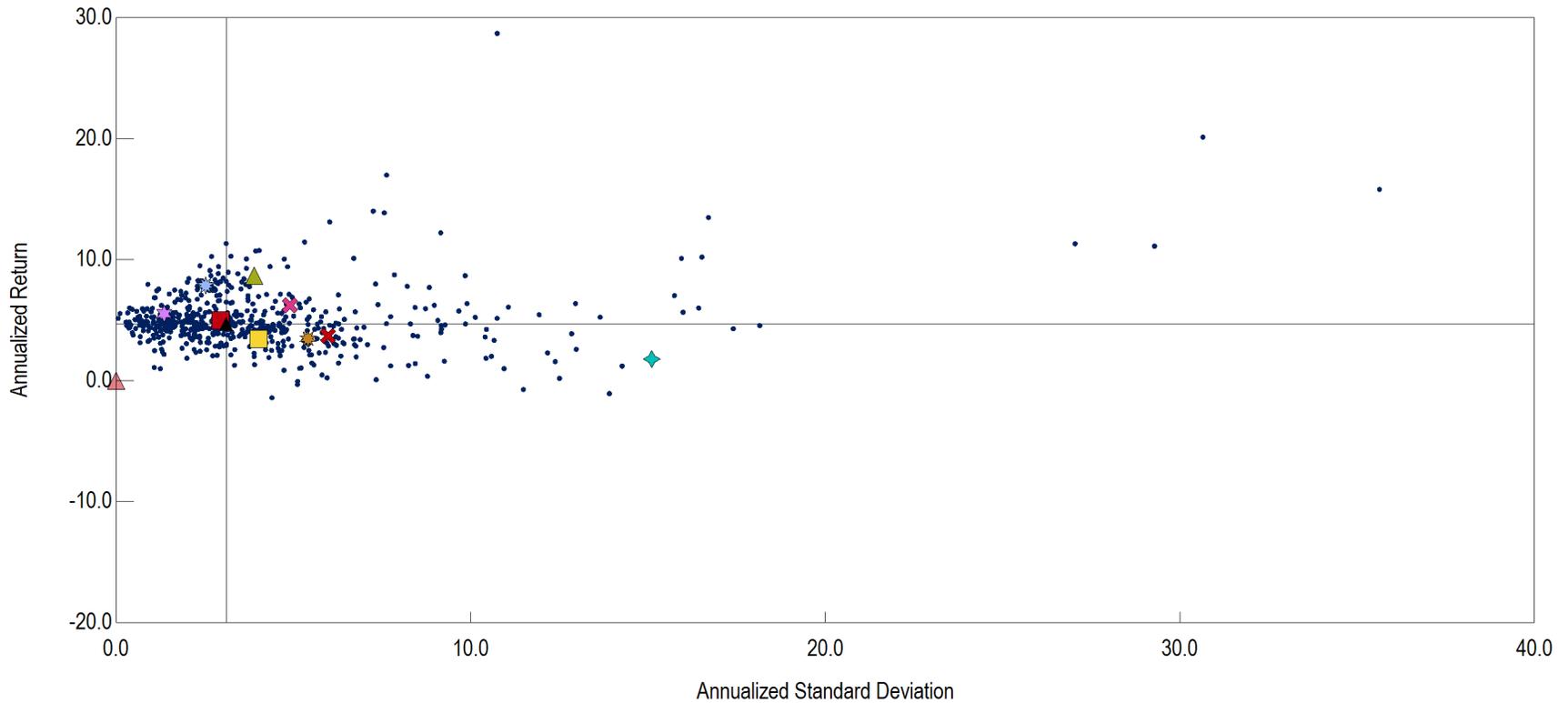
Total Equity Composite

5 Years Ending June 30, 2014

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Sortino Ratio	Rank	Info Ratio	Rank	Tracking Error	Rank
Total Equity Composite	41.21%	--	--	--	--	--	--	--	--	--	--	--	--
50% Russell 3000 / 50% Russell Global ex US	--	15.23%	65	15.03%	38	0.00%	67	1.49	57	--	--	0.00%	1
Global Equity Composite	6.05%	15.25%	64	15.16%	42	0.84%	68	1.46	61	1.63	2	0.59%	1
MSCI ACWI	--	14.28%	78	15.01%	38	0.00%	76	1.37	72	--	--	0.00%	1
SSgA MSCI ACWI	6.05%	15.25%	64	15.16%	42	0.84%	68	1.46	61	1.64	2	0.59%	1
MSCI ACWI	--	14.28%	78	15.01%	38	0.00%	76	1.37	72	--	--	0.00%	1
Domestic Equity Composite	15.95%	20.28%	47	14.27%	36	--	--	2.04	60	--	--	--	--
Domestic Equity Allocation Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Atlanta Capital Large Growth	5.21%	17.98%	65	15.08%	64	-2.58%	69	1.70	90	-0.36	66	3.45%	39
Russell 1000 Growth	--	19.24%	35	13.76%	26	0.00%	30	2.20	32	--	--	0.00%	1
Eagle Capital Large Value	5.30%	21.52%	8	12.20%	18	5.45%	6	2.61	17	0.55	12	4.18%	67
Russell 1000 Value	--	19.23%	43	14.00%	52	0.00%	57	2.19	47	--	--	0.00%	1
SouthernSun SMID Value	3.35%	--	--	--	--	--	--	--	--	--	--	--	--
Russell 2500 Value	--	21.58%	51	16.75%	51	0.00%	59	1.94	61	--	--	0.00%	1
Voya	2.10%	--	--	--	--	--	--	--	--	--	--	--	--
Russell 2000 Growth	--	20.50%	73	18.75%	53	0.00%	80	1.90	62	--	--	0.00%	1
International Equity Composite	19.21%	11.62%	87	13.28%	1	--	--	1.20	45	--	--	--	--
International Equity Allocation Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Walter Scott Large Growth	5.49%	11.50%	86	13.59%	1	2.54%	32	1.09	47	-0.05	86	5.76%	89
MSCI EAFE	--	11.77%	85	17.05%	59	0.00%	89	1.01	66	--	--	0.00%	1
First Eagle All Cap Value	4.75%	13.30%	67	10.33%	1	6.65%	11	1.85	3	0.18	78	8.42%	99
MSCI EAFE	--	11.77%	85	17.05%	59	0.00%	89	1.01	66	--	--	0.00%	1
Parametric Emerging Markets	5.29%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	9.24%	78	19.15%	44	0.00%	76	0.73	71	--	--	0.00%	1
Mondrian Emerging Markets	3.68%	12.27%	37	16.53%	7	4.78%	21	1.30	9	0.45	56	6.79%	91
MSCI Emerging Markets	--	9.24%	78	19.15%	44	0.00%	76	0.73	71	--	--	0.00%	1
SSgA Emerging Markets	0.00%	5.10%	99	18.51%	25	-3.05%	97	0.33	99	-0.52	94	7.95%	96
MSCI Emerging Markets	--	9.24%	78	19.15%	44	0.00%	76	0.73	71	--	--	0.00%	1

Total Equity Composite

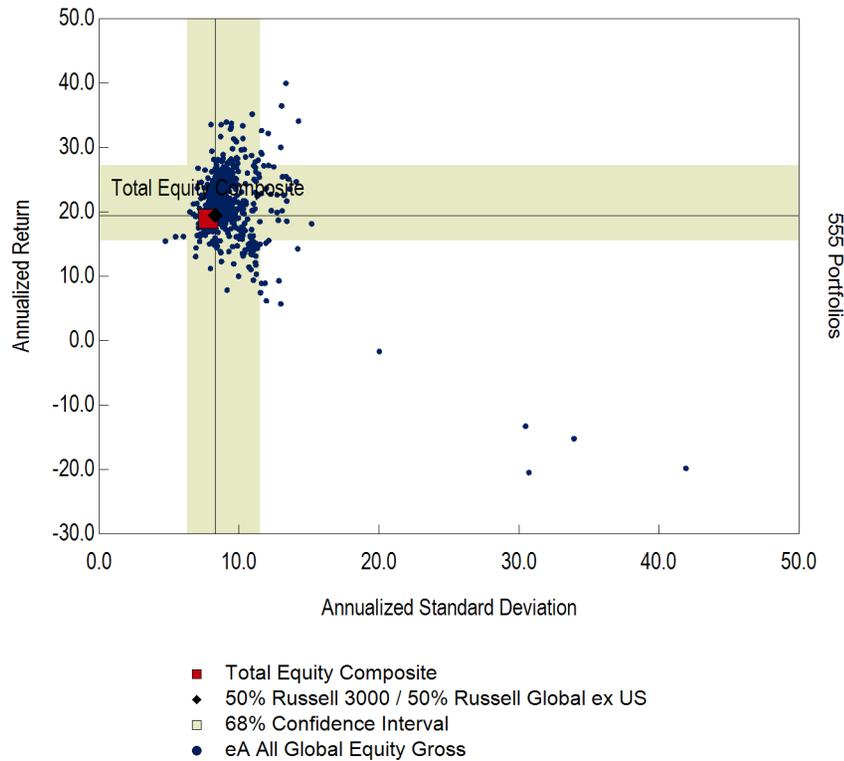
Annualized Return vs. Annualized Standard Deviation
3 Months Ending June 30, 2014



- SSgA MSCI ACWI
- ◆ Voya
- ✱ Eaton Vance Emerging Markets
- ◆ 50% Russell 3000 / 50% Russell Global ex US
- ✱ Atlanta Capital Large Growth
- ✱ Walter Scott Large Growth
- ✱ Mondrian Emerging Markets
- ▲ Universe Median
- ✱ Eagle Capital Large Value
- First Eagle All Cap Value
- ▲ SSgA Emerging Markets
- eA All Global Equity Gross
- ▲ Southernsun SMID Value

Total Equity Composite

2 Year Risk Return



2 Year Style Analysis



Style Analysis: Analytic is based on historical returns

Total Equity Composite

RISK RETURN STATISTICS
July 01, 2012 Through June 30, 2014

Total Equity Composite

50% Russell 3000 / 50% Russell Global ex US

RETURN SUMMARY STATISTICS

Number of Periods	24	24
Maximum Return	5.32	5.29
Minimum Return	-4.11	-3.71
Annualized Return	18.88	19.43
Total Return	41.33	42.62
Annualized Excess Return Over Risk Free	18.83	19.37
Annualized Excess Return	-0.54	0.00

RISK SUMMARY STATISTICS

Beta	0.92	1.00
Upside Deviation	4.91	5.66
Downside Deviation	5.39	5.24

RISK/RETURN SUMMARY STATISTICS

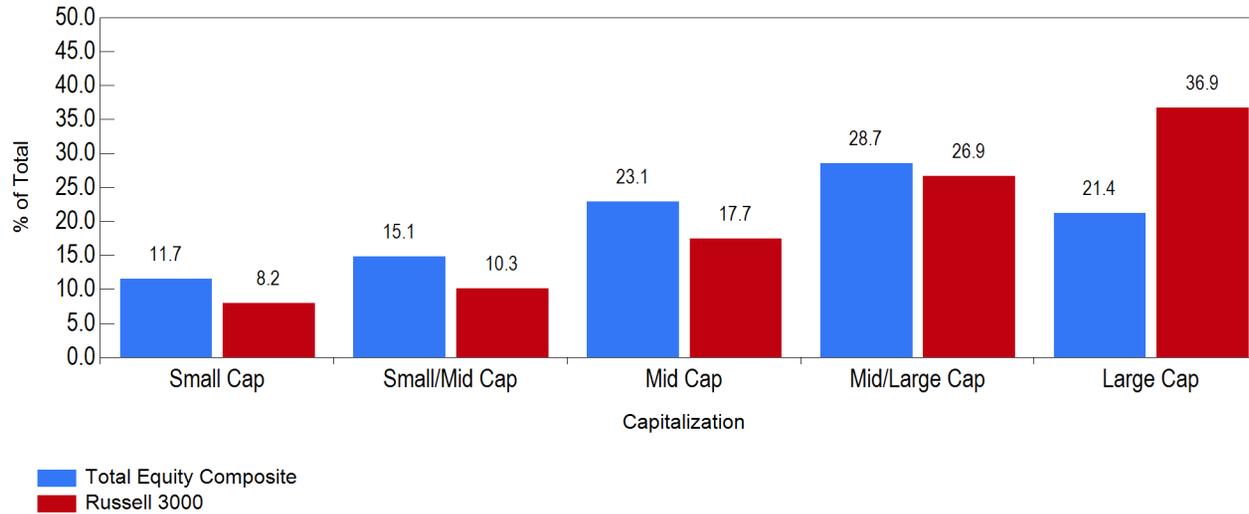
Annualized Standard Deviation	7.78	8.32
Alpha	0.08	0.00
Sharpe Ratio	2.42	2.33
Excess Return Over Market / Risk	-0.07	0.00
Tracking Error	1.49	0.00
Information Ratio	-0.36	--

CORRELATION STATISTICS

R-Squared	0.97	1.00
Correlation	0.99	1.00

Total Equity Composite

Market Capitalization As Of June 30, 2014

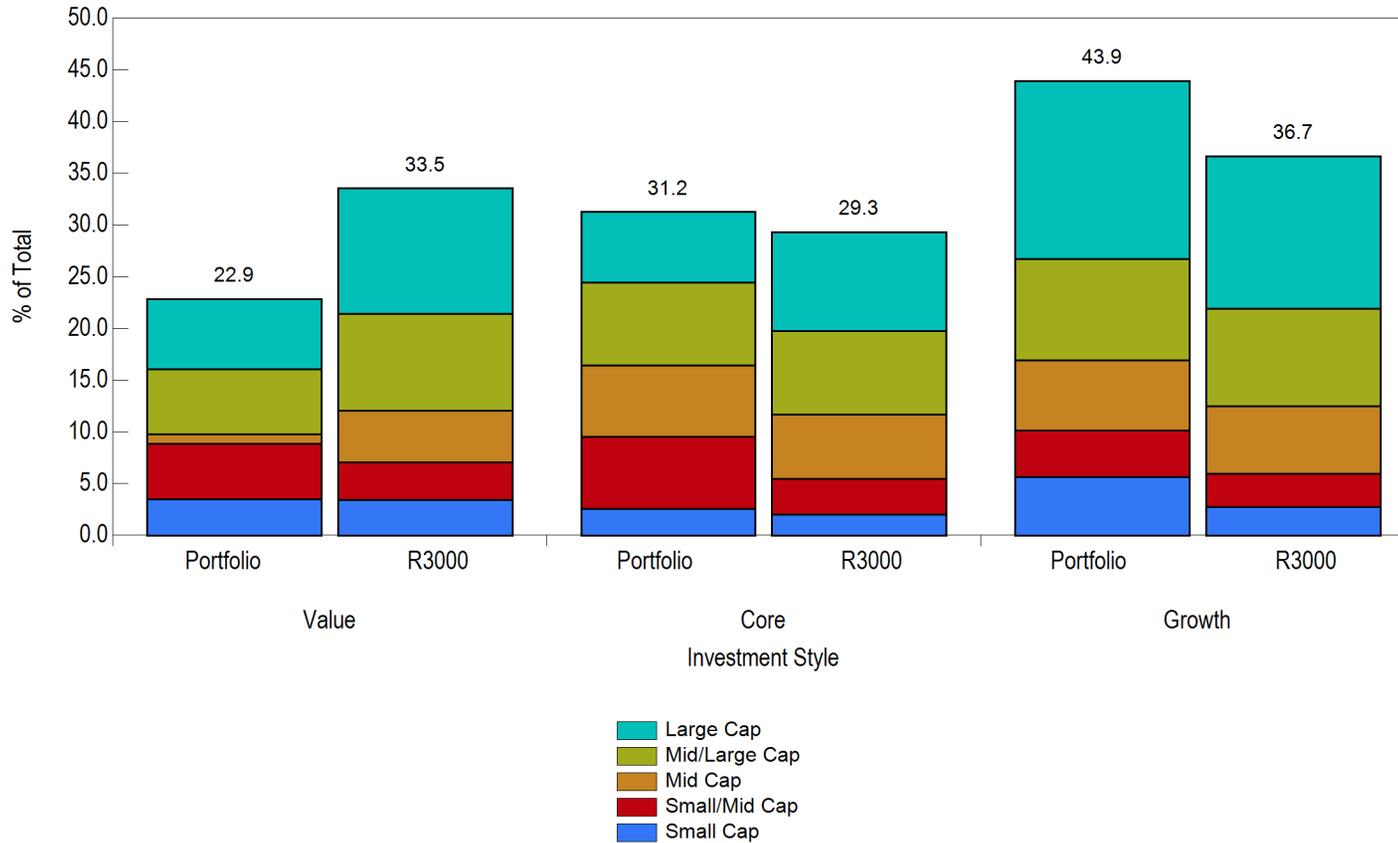


Market Capitalization As Of June 30, 2014

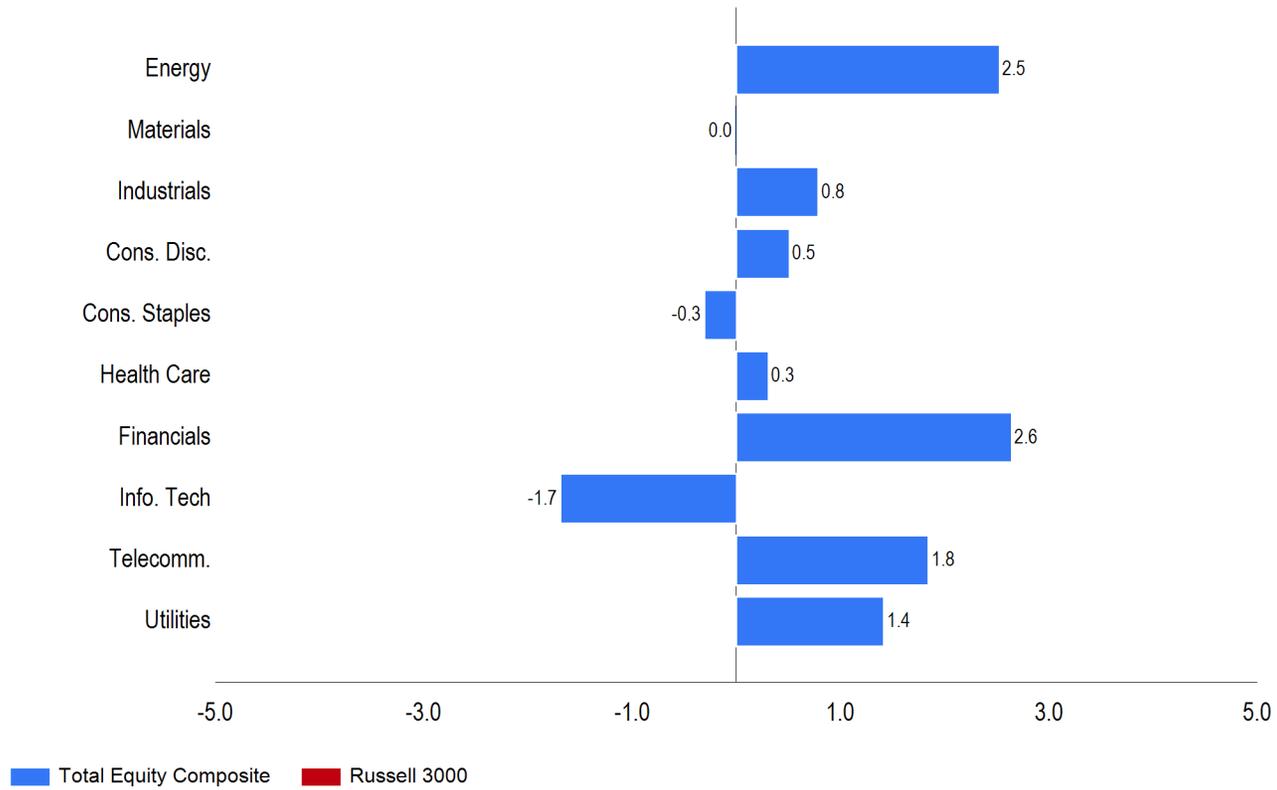
	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Total Equity Composite	11.7%	15.1%	23.1%	28.7%	21.4%
Russell 3000	8.2%	10.3%	17.7%	26.9%	36.9%
<i>Weight Over/Under</i>	3.6%	4.7%	5.4%	1.8%	-15.5%

Total Equity Composite

Investment Style
As Of June 30, 2014



Equity Sector Excess Performance
3 Months Ending June 30, 2014

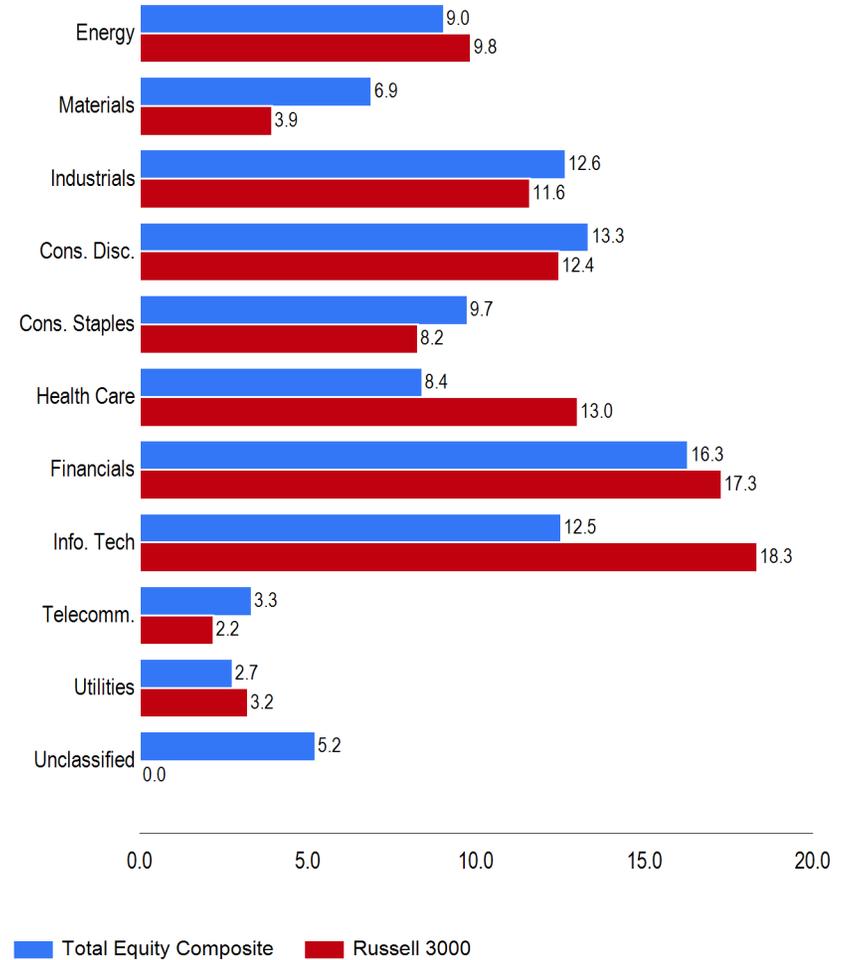


Total Equity Composite

Equity Characteristics

	Portfolio	Russell 3000
Number of Holdings	8,780	3,000
Weighted Avg. Market Cap. (\$B)	56.1	95.9
Median Market Cap. (\$B)	1.8	1.4
Price To Earnings	21.2	21.3
Price To Book	3.8	3.7
Price To Sales	2.9	3.0
Return on Equity (%)	18.0	17.2
Yield (%)	2.1	1.8
Beta	1.0	1.0
R-Squared	0.9	1.0

Equity Sector Allocation



Total Equity Composite

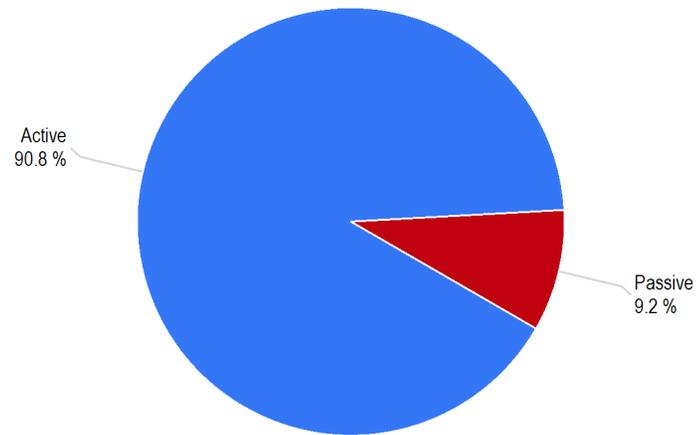
Best Performers

	Return %
POSEIDON CONCEPTS (OTC) (POOSF)	320.00%
IDENIX PHARMACEUTICALS (IDIX)	299.67%
MANNKIND (MNKD)	172.64%
MIRABELA NICKEL (A:MBNX)	154.59%
SUZLON ENERGY (IN:SZE)	153.61%
COM2US (KO:CUS)	144.60%
UNITECH (IN:UNT)	139.38%
ACHILLION PHARMS. (ACHN)	130.09%
IRB INFR.DEVELOPERS (IN:IDV)	120.61%
ALOK INDUSTRIES (IN:AXT)	117.69%

Worst Performers

	Return %
ENDOCYTE (ECYT)	-72.32%
PARKERVISION (PRKR)	-69.17%
ROYAL IMTECH (H:IM)	-63.76%
WORLD WRESTLING ENTM.'A' (WWE)	-58.25%
ST BARBARA (A:SBMX)	-57.41%
QUINDELL (UKIR:QPP)	-57.11%
WESTERN DESERT RESOURCES (A:WDRX)	-56.07%
AFRICAN MINERALS (UKIR:AMI)	-54.38%
THROMBOGENICS (B:THRS)	-54.37%
NII HOLDINGS (NIHD)	-53.78%

Active vs Passive Policy



Country Allocation
Versus MSCI ACWI - Quarter Ending June 30, 2014

	Manager Allocation (USD)	***Index Allocation (USD)	Manager Return (USD)	***Index Return (USD)
Top 10 Largest Countries				
United States	50.2%	49.0%	4.9%	5.2%
Japan	7.8%	7.3%	6.8%	6.6%
Cash	4.3%	0.0%	0.0%	5.3%
United Kingdom	4.1%	7.8%	5.8%	6.1%
France	3.0%	3.8%	3.9%	2.4%
China*	2.8%	2.0%	7.7%	5.7%
Switzerland	2.6%	3.4%	2.6%	2.4%
Canada	1.8%	3.7%	14.8%	10.1%
Australia	1.7%	2.9%	0.7%	2.8%
Germany	1.6%	3.5%	1.3%	2.1%
Total-Top 10 Largest Countries	79.9%	83.3%	4.9%	5.2%

***MSCI ACWI

City of Hartford Municipal Employees Retirement Fund

Total Equity Composite

Top Ten Holdings

CASH - USD	5.7%
ORACLE	1.1%
COCA COLA	1.0%
BERKSHIRE HATHAWAY 'B'	1.0%
LIBERTY GLOBAL SR.C	0.8%
APPLE	0.8%
UNITEDHEALTH GROUP	0.8%
MICROSOFT	0.8%
ECOLAB	0.7%
CITIGROUP	0.7%

Top Positive Contributors

	Relative Contribution %	Return %
NEWFIELD EXPLORATION	0.2%	40.9%
HANESBRANDS	0.1%	29.2%
BANK OF AMERICA	0.1%	-10.6%
DAITO TST.CONSTRUCTION	0.1%	26.8%
SUNCOR ENERGY	0.1%	22.8%
CENTENE	0.1%	21.5%
CNOOC	0.1%	22.4%
TRINITY INDUSTRIES	0.1%	21.6%
CLEAN HARBORS	0.1%	17.3%
SMITH & NEPHEW	0.1%	18.6%

Top Negative Contributors

	Relative Contribution %	Return %
APPLE	-0.3%	21.9%
INTEL	-0.1%	20.7%
CHEVRON	-0.1%	10.7%
JOHNSON & JOHNSON	-0.1%	7.2%
CONOCOPHILLIPS	-0.1%	22.9%
EXXON MOBIL	-0.1%	3.8%
CHICAGO BDG.&IO.	-0.1%	-21.7%
CISCO SYSTEMS	-0.1%	11.8%
CELGENE	-0.1%	23.0%
WILLIAMS	-0.1%	44.7%

Equity Sector Attribution

	Attribution Effects					Returns		Sector Weights			
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects		Portfolio	Benchmark	Portfolio	Benchmark		
Energy	0.1%	0.2%	-0.1%	0.0%		14.7%	12.2%	8.4%	9.3%		
Materials	0.0%	0.0%	0.0%	0.0%		5.1%	5.1%	7.2%	3.8%		
Industrials	0.1%	0.1%	0.0%	0.0%		4.2%	3.4%	12.7%	11.5%		
Cons. Disc.	0.1%	0.0%	0.0%	0.0%		3.7%	3.2%	13.5%	12.9%		
Cons. Staples	0.0%	-0.1%	0.0%	0.0%		4.4%	4.7%	10.6%	8.3%		
Health Care	0.1%	0.0%	0.0%	0.0%		4.6%	4.2%	9.1%	13.0%		
Financials	0.5%	0.4%	0.1%	0.0%		5.0%	2.4%	15.5%	17.6%		
Info. Tech	-0.3%	-0.4%	0.0%	0.2%		4.0%	5.7%	13.0%	18.2%		
Telecomm.	0.0%	0.0%	0.0%	0.0%		5.8%	3.9%	2.7%	2.2%		
Utilities	0.0%	0.0%	0.0%	0.0%		9.2%	7.8%	2.4%	3.1%		
Cash	-0.2%	0.0%	-0.2%	0.0%		0.0%	--	4.3%	0.0%		
Unclassified	0.0%	0.0%	0.0%	0.0%		3.4%	--	0.7%	0.0%		
Portfolio	0.4%	=	0.3%	+	-0.3%	+	0.4%	5.2%	4.9%	100.0%	100.0%

City of Hartford Municipal Employees Retirement Fund

Global Equity Composite

3 Years Ending June 30, 2014

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Info Ratio	Rank	Down Mkt Cap Ratio	Rank
Global Equity Composite	6.05%	10.90%	66	14.44%	41	0.53%	65	0.53%	1	1.23	13	99.33%	62
MSCI ACWI	--	10.25%	74	14.27%	39	0.00%	71	0.00%	1	--	--	100.00%	65
SSgA MSCI ACWI	6.05%	10.90%	66	14.44%	41	0.53%	65	0.53%	1	1.23	13	99.33%	62
MSCI ACWI	--	10.25%	74	14.27%	39	0.00%	71	0.00%	1	--	--	100.00%	65

City of Hartford Municipal Employees Retirement Fund

Global Equity Composite

5 Years Ending June 30, 2014

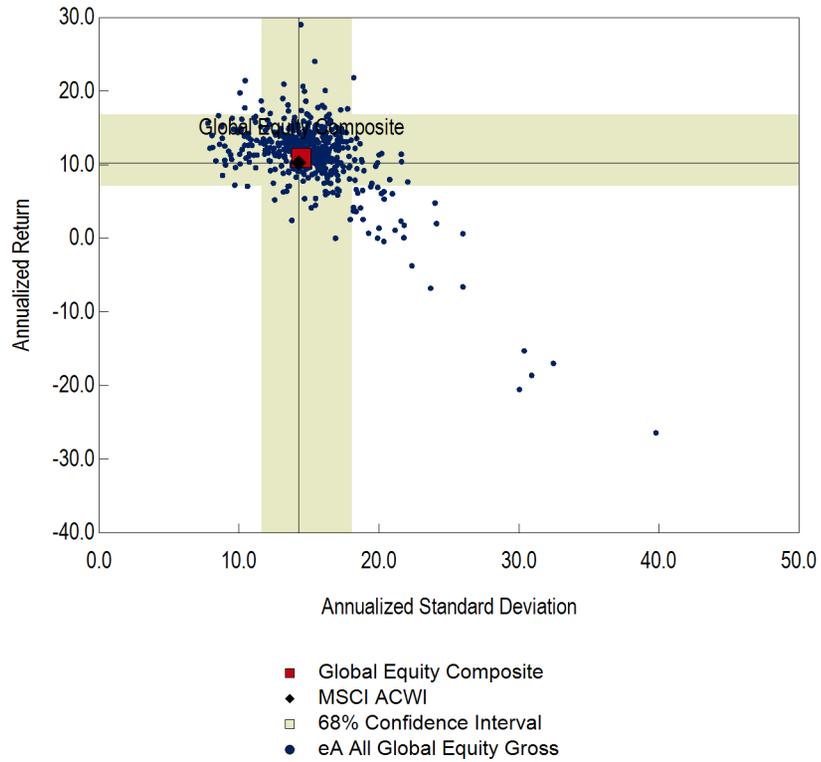
	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Info Ratio	Rank	Down Mkt Cap Ratio	Rank
Global Equity Composite	6.05%	15.25%	64	15.16%	42	0.84%	68	0.59%	1	1.63	2	98.98%	65
MSCI ACWI	--	14.28%	78	15.01%	38	0.00%	76	0.00%	1	--	--	100.00%	69
SSgA MSCI ACWI	6.05%	15.25%	64	15.16%	42	0.84%	68	0.59%	1	1.64	2	98.99%	65
MSCI ACWI	--	14.28%	78	15.01%	38	0.00%	76	0.00%	1	--	--	100.00%	69

RISK RETURN STATISTICS
July 01, 2011 Through June 30, 2014

	Global Equity Composite	MSCI ACWI
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	10.84	10.71
Minimum Return	-9.69	-9.44
Annualized Return	10.90	10.25
Total Return	36.39	34.02
Annualized Excess Return Over Risk Free	10.85	10.20
Annualized Excess Return	0.65	0.00
RISK SUMMARY STATISTICS		
Beta	1.01	1.00
Upside Deviation	8.38	8.08
Downside Deviation	11.69	11.48
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	14.44	14.27
Alpha	0.04	0.00
Sharpe Ratio	0.75	0.71
Excess Return Over Market / Risk	0.04	0.00
Tracking Error	0.53	0.00
Information Ratio	1.23	--
CORRELATION STATISTICS		
R-Squared	1.00	1.00
Correlation	1.00	1.00

Global Equity Composite

3 Year Risk Return



3 Year Style Analysis



Global Equity Composite

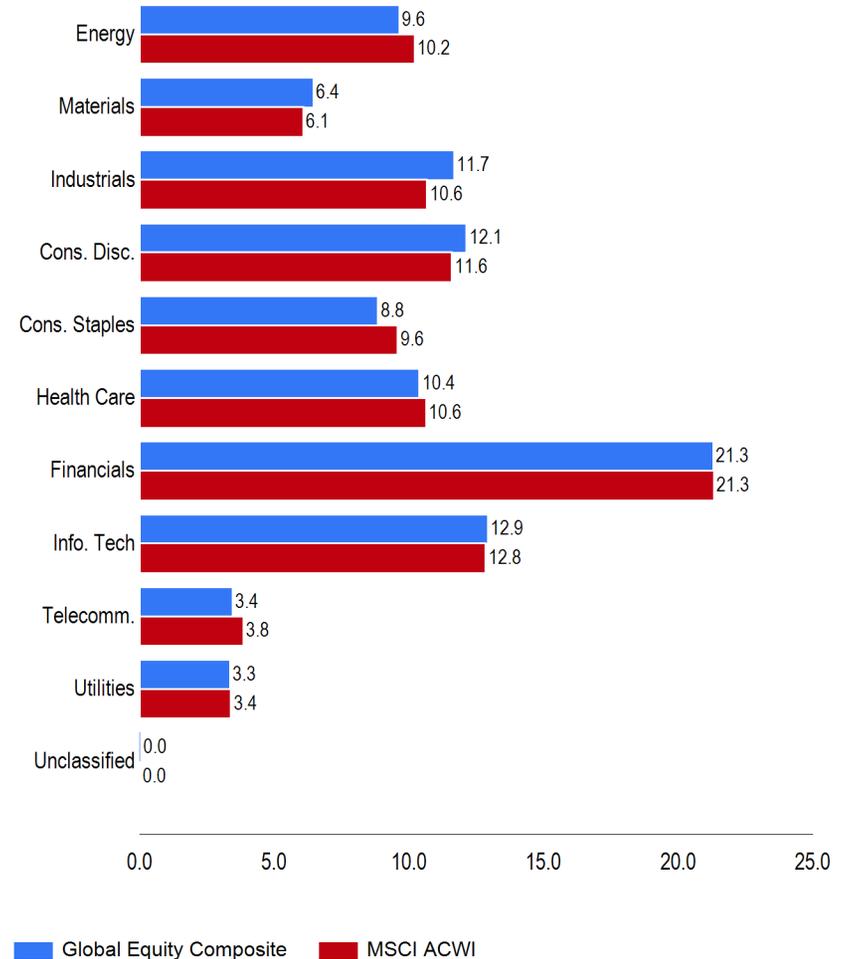
Equity Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	8,200	2,446
Weighted Avg. Market Cap. (\$B)	72.6	84.0
Median Market Cap. (\$B)	1.6	9.1
Price To Earnings	20.9	19.7
Price To Book	3.6	3.0
Price To Sales	2.8	2.4
Return on Equity (%)	17.5	16.4
Yield (%)	2.4	2.4
Beta	1.0	1.0
R-Squared	1.0	1.0

Regional Allocation

	Global Equity Composite	MSCI ACWI
Region Weighting		
North America ex U.S.	3.97	3.86
United States	49.13	48.84
Europe Ex U.K.	16.07	16.63
United Kingdom	7.81	7.90
Pacific Basin Ex Japan	4.43	4.42
Japan	7.57	7.36
Emerging Markets	10.71	10.70
Other	0.31	0.29

Equity Sector Allocation



City of Hartford Municipal Employees Retirement Fund

Global Equity Composite

Top Ten Holdings

APPLE	1.3%
EXXON MOBIL	1.0%
MICROSOFT	0.7%
JOHNSON & JOHNSON	0.7%
GENERAL ELECTRIC	0.6%
WELLS FARGO & CO	0.6%
NESTLE 'R'	0.6%
CHEVRON	0.6%
JP MORGAN CHASE & CO.	0.5%
PROCTER & GAMBLE	0.5%

Top Positive Contributors

	Relative Contribution %	Return %
OAO GAZPROM SPN.ADR 1:2	0.0%	12.2%
BANK OF AMERICA	0.0%	-10.6%
HILLSHIRE BRANDS	0.0%	67.8%
PFIZER	0.0%	-6.8%
VESTAS WINDSYSTEMS	0.0%	25.5%
HANESBRANDS	0.0%	29.2%
LUKOIL OAO SPN.ADR 1:1	0.0%	7.0%
SKYWORKS SOLUTIONS	0.0%	25.5%
MMC NORILSK NICKEL (XSQ) SPN.ADR 10:1	0.0%	23.5%
JP MORGAN CHASE & CO.	0.0%	-4.5%

Top Negative Contributors

	Relative Contribution %	Return %
APPLE	0.0%	21.9%
GAZPROM	0.0%	13.4%
SCHLUMBERGER	0.0%	21.4%
INTEL	0.0%	20.7%
CHEVRON	0.0%	10.7%
JOHNSON & JOHNSON	0.0%	7.2%
ROYAL DUTCH SHELL A(LON)	0.0%	14.6%
GILEAD SCIENCES	0.0%	17.0%
CONOCOPHILLIPS	0.0%	22.9%
SHIRE	0.0%	59.2%

Equity Sector Attribution

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	0.0%	0.0%	0.0%	11.9%	11.9%	9.1%	9.7%			
Materials	0.0%	0.0%	0.0%	0.0%	4.6%	4.6%	6.5%	6.1%			
Industrials	0.0%	0.0%	0.0%	0.0%	3.5%	3.5%	11.8%	10.8%			
Cons. Disc.	-0.1%	0.0%	0.0%	0.0%	3.2%	3.6%	12.3%	11.7%			
Cons. Staples	0.0%	0.0%	0.0%	0.0%	5.3%	5.3%	8.9%	9.6%			
Health Care	0.0%	0.0%	0.0%	0.0%	4.8%	4.9%	10.4%	10.6%			
Financials	0.0%	0.0%	0.0%	0.0%	3.5%	3.5%	21.6%	21.5%			
Info. Tech	-0.1%	-0.1%	0.0%	0.0%	5.7%	6.3%	12.8%	12.7%			
Telecomm.	0.0%	0.0%	0.0%	0.0%	4.2%	4.3%	3.5%	3.9%			
Utilities	0.0%	0.0%	0.0%	0.0%	7.7%	7.8%	3.2%	3.3%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
Portfolio	-0.2%	=	-0.2%	+	-0.1%	+	0.0%	5.0%	5.3%	100.0%	100.0%

City of Hartford Municipal Employees Retirement Fund

Global Equity Composite

Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Argentina**	0.0%	0.0%	--	--
Brazil*	1.1%	1.2%	7.9%	7.8%
Canada	3.8%	3.7%	10.4%	10.1%
Chile*	0.2%	0.2%	2.2%	2.9%
Colombia*	0.1%	0.1%	7.8%	7.8%
Mexico*	0.5%	0.5%	6.5%	6.5%
Peru*	0.0%	0.0%	9.0%	8.5%
United States	49.0%	49.0%	4.9%	5.2%
Total-Americas	54.7%	54.7%	5.4%	5.6%
Europe				
Austria	0.1%	0.1%	0.4%	-0.3%
Belgium	0.5%	0.4%	4.0%	5.1%
Czech Republic*	0.0%	0.0%	1.4%	1.8%
Denmark	0.6%	0.5%	5.4%	3.9%
Finland	0.4%	0.3%	5.1%	5.5%
France	3.5%	3.8%	2.3%	2.4%
Germany	3.3%	3.5%	2.2%	2.1%
Greece*	0.1%	0.1%	-8.4%	-7.9%
Hungary*	0.0%	0.0%	5.3%	4.7%
Ireland	0.1%	0.1%	-8.4%	-8.9%
Italy	1.0%	1.0%	-0.9%	1.5%
Luxembourg	0.1%	0.0%	4.1%	5.3%
Netherlands	1.0%	1.0%	0.5%	0.7%
Norway	0.4%	0.3%	8.0%	10.8%
Poland*	0.2%	0.2%	-1.1%	-0.8%
Portugal	0.1%	0.1%	-4.2%	-1.1%
Russia*	0.5%	0.6%	11.1%	11.0%
Spain	1.2%	1.3%	6.9%	7.2%
Sweden	1.2%	1.2%	0.7%	-0.3%
Switzerland	3.2%	3.4%	2.3%	2.4%
United Kingdom	7.9%	7.8%	4.9%	6.1%
Total-Europe	25.2%	25.7%	3.3%	3.8%

Country Allocation Versus MSCI ACWI - Quarter Ending June 30, 2014

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	2.8%	2.9%	2.6%	2.8%
China*	2.0%	2.0%	5.1%	5.7%
Hong Kong	1.0%	1.0%	7.3%	8.3%
India*	0.7%	0.7%	15.2%	12.7%
Indonesia*	0.3%	0.3%	-0.7%	0.9%
Japan	7.5%	7.3%	6.8%	6.6%
Korea*	1.7%	1.7%	6.2%	6.4%
Malaysia*	0.4%	0.4%	4.1%	3.9%
New Zealand	0.1%	0.0%	1.9%	2.6%
Philippines*	0.1%	0.1%	10.4%	9.5%
Singapore	0.6%	0.5%	6.4%	5.8%
Taiwan*	1.4%	1.3%	9.1%	10.2%
Thailand*	0.3%	0.2%	4.6%	7.8%
Total-AsiaPacific	18.9%	18.4%	6.2%	6.3%
Other				
Egypt*	0.0%	0.0%	2.2%	1.1%
Israel	0.2%	0.2%	1.6%	2.5%
South Africa*	0.8%	0.8%	4.8%	4.7%
Turkey*	0.2%	0.2%	15.7%	15.4%
Total-Other	1.2%	1.2%	5.7%	5.7%
Totals				
Developed	89.3%	89.5%	4.8%	5.0%
Emerging*	10.7%	10.5%	6.9%	7.1%

City of Hartford Municipal Employees Retirement Fund

Global Equity Composite

International Equity Performance Attribution

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	0.4%	-0.3%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	4.0%	5.1%	0.5%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	1.4%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Denmark	5.4%	3.9%	0.6%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Finland	5.1%	5.5%	0.4%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
France	2.3%	2.4%	3.5%	3.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Germany	2.2%	2.1%	3.3%	3.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Greece*	-8.4%	-7.9%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Hungary*	5.3%	4.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ireland	-8.4%	-8.9%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	-0.9%	1.5%	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Luxembourg	4.1%	5.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	0.5%	0.7%	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Norway	8.0%	10.8%	0.4%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	-1.1%	-0.8%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	-4.2%	-1.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	11.1%	11.0%	0.5%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Spain	6.9%	7.2%	1.2%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Sweden	0.7%	-0.3%	1.2%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Switzerland	2.3%	2.4%	3.2%	3.4%	0.0%	0.0%	0.0%	0.0%	0.0%
United Kingdom	4.9%	6.1%	7.9%	7.8%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Americas									
Argentina**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Brazil*	7.9%	7.8%	1.1%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Canada	10.4%	10.1%	3.8%	3.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Chile*	2.2%	2.9%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	7.8%	7.8%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	6.5%	6.5%	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	9.0%	8.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	4.9%	5.2%	49.0%	49.0%	-0.1%	0.0%	0.0%	0.0%	-0.1%

International Equity Performance Attribution

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	2.6%	2.8%	2.8%	2.9%	0.0%	0.0%	0.0%	0.0%	0.0%
China*	5.1%	5.7%	2.0%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hong Kong	7.3%	8.3%	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	15.2%	12.7%	0.7%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Indonesia*	-0.7%	0.9%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	6.8%	6.6%	7.5%	7.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Korea*	6.2%	6.4%	1.7%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Malaysia*	4.1%	3.9%	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	1.9%	2.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Philippines*	10.4%	9.5%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	6.4%	5.8%	0.6%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	9.1%	10.2%	1.4%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Thailand*	4.6%	7.8%	0.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Other									
Egypt*	2.2%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Israel	1.6%	2.5%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	4.8%	4.7%	0.8%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Turkey*	15.7%	15.4%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Totals									
Developed	4.8%	5.0%	89.3%	89.5%	-0.2%	0.0%	0.0%	0.0%	-0.2%
Emerging*	6.9%	7.1%	10.7%	10.5%	0.0%	0.0%	0.0%	0.0%	0.0%

City of Hartford Municipal Employees Retirement Fund

Domestic Equity Composite

3 Years Ending June 30, 2014

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Sortino Ratio	Rank	Info Ratio	Rank	Tracking Error	Rank
Domestic Equity Composite	15.95%	15.46%	59	13.69%	39	-1.24%	51	1.46	60	-0.47	77	2.06%	4
Domestic Equity Allocation Index	--	16.43%	44	13.31%	34	0.00%	39	1.74	39	--	--	0.00%	1
Atlanta Capital Large Growth	5.21%	12.93%	87	14.54%	64	-5.42%	84	1.17	91	-0.98	93	3.39%	37
Russell 1000 Growth	--	16.26%	38	12.61%	22	0.00%	26	1.88	33	--	--	0.00%	1
Eagle Capital Large Value	5.30%	16.46%	52	11.15%	20	2.37%	22	1.92	39	-0.13	51	3.46%	51
Russell 1000 Value	--	16.92%	41	13.00%	51	0.00%	53	1.84	46	--	--	0.00%	1
SouthernSun SMID Value	3.35%	20.37%	2	18.86%	98	2.40%	17	1.49	32	0.56	10	7.72%	98
Russell 2500 Value	--	16.02%	44	15.42%	38	0.00%	48	1.33	57	--	--	0.00%	1
Voya	2.10%	--	--	--	--	--	--	--	--	--	--	--	--
Russell 2000 Growth	--	14.49%	55	17.94%	53	0.00%	65	1.26	47	--	--	0.00%	1

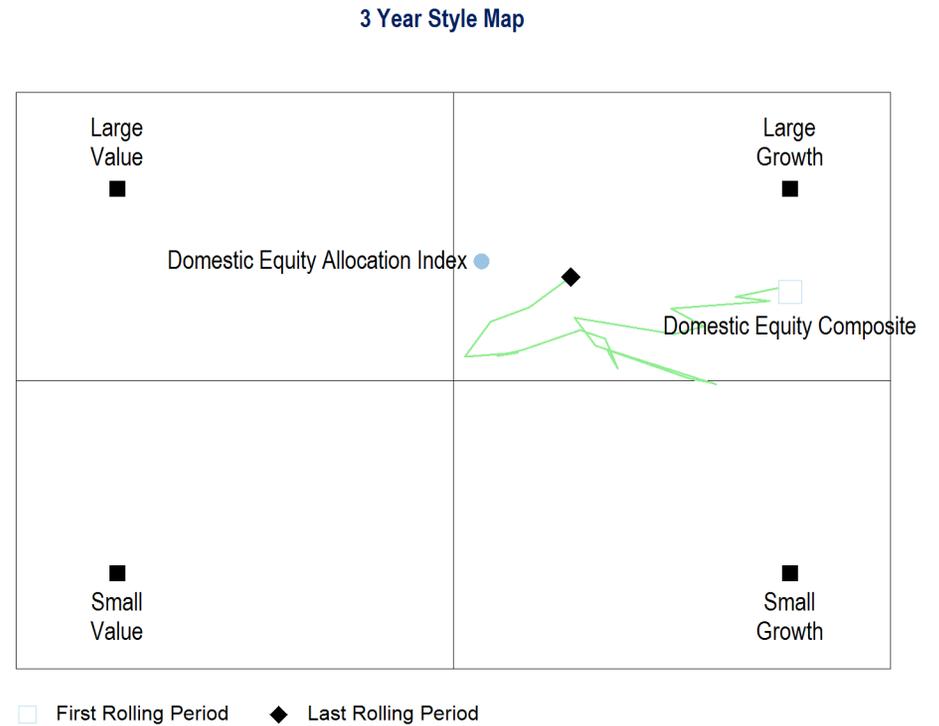
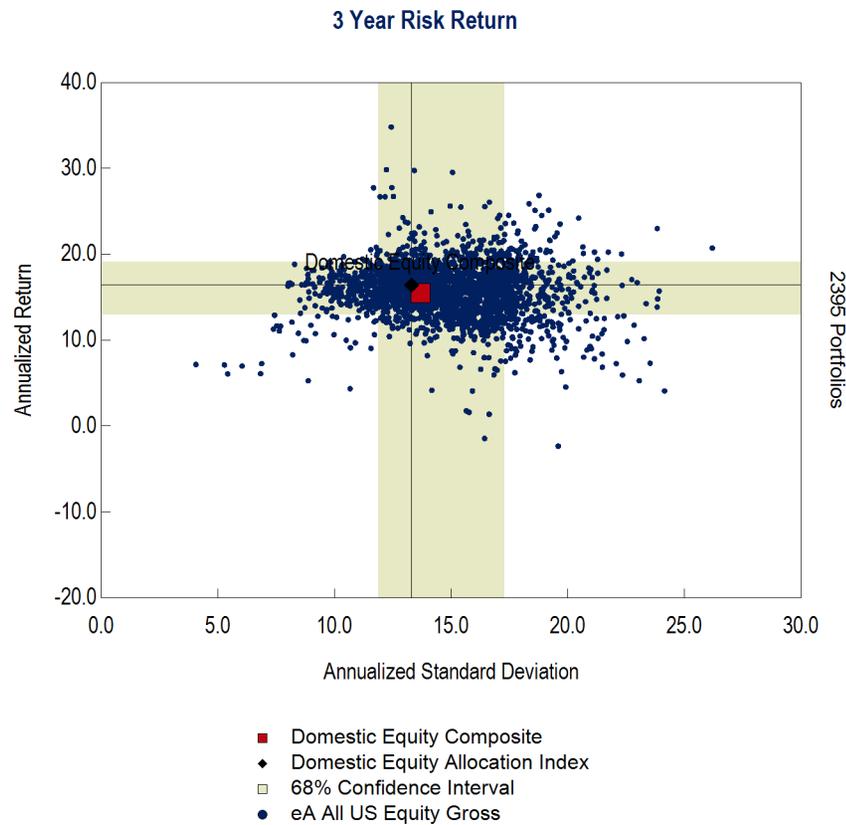
City of Hartford Municipal Employees Retirement Fund

Domestic Equity Composite

5 Years Ending June 30, 2014

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Sortino Ratio	Rank	Info Ratio	Rank	Tracking Error	Rank
Domestic Equity Composite	15.95%	20.28%	47	14.27%	36	--	--	2.04	60	--	--	--	--
Domestic Equity Allocation Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Atlanta Capital Large Growth	5.21%	17.98%	65	15.08%	64	-2.58%	69	1.70	90	-0.36	66	3.45%	39
Russell 1000 Growth	--	19.24%	35	13.76%	26	0.00%	30	2.20	32	--	--	0.00%	1
Eagle Capital Large Value	5.30%	21.52%	8	12.20%	18	5.45%	6	2.61	17	0.55	12	4.18%	67
Russell 1000 Value	--	19.23%	43	14.00%	52	0.00%	57	2.19	47	--	--	0.00%	1
SouthernSun SMID Value	3.35%	--	--	--	--	--	--	--	--	--	--	--	--
Russell 2500 Value	--	21.58%	51	16.75%	51	0.00%	59	1.94	61	--	--	0.00%	1
Voya	2.10%	--	--	--	--	--	--	--	--	--	--	--	--
Russell 2000 Growth	--	20.50%	73	18.75%	53	0.00%	80	1.90	62	--	--	0.00%	1

Domestic Equity Composite



Style Analysis: Analytic is based on historical returns

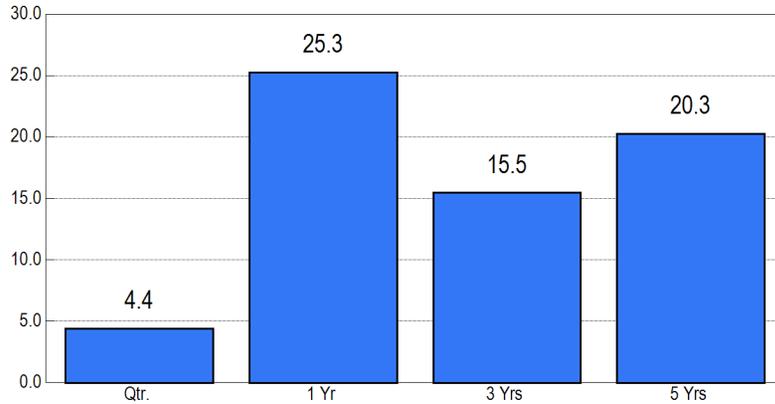
Domestic Equity Composite

RISK RETURN STATISTICS
July 01, 2009 Through June 30, 2014

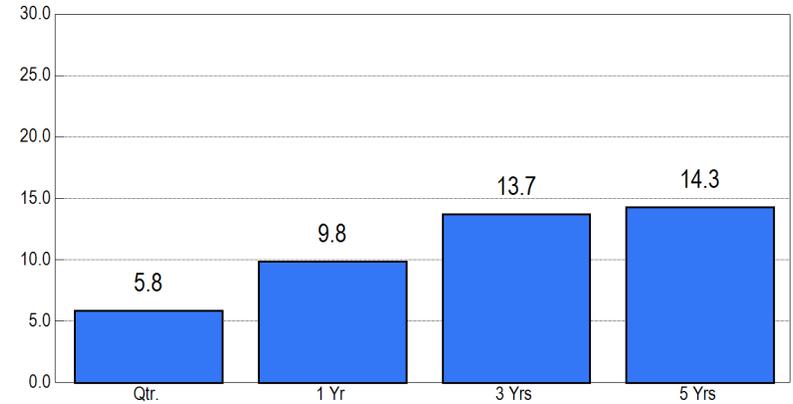
	Domestic Equity Composite	Russell 3000
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	11.82	11.51
Minimum Return	-9.77	-7.90
Annualized Return	20.28	19.33
Total Return	151.75	141.92
Annualized Excess Return Over Risk Free	20.21	19.25
Annualized Excess Return	0.95	0.00
RISK SUMMARY STATISTICS		
Beta	1.01	1.00
Upside Deviation	8.17	8.46
Downside Deviation	9.95	8.46
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	14.27	13.94
Alpha	0.06	0.00
Sharpe Ratio	1.42	1.38
Excess Return Over Market / Risk	0.07	0.00
Tracking Error	2.62	0.00
Information Ratio	0.36	--
CORRELATION STATISTICS		
R-Squared	0.97	1.00
Correlation	0.98	1.00

Domestic Equity Composite

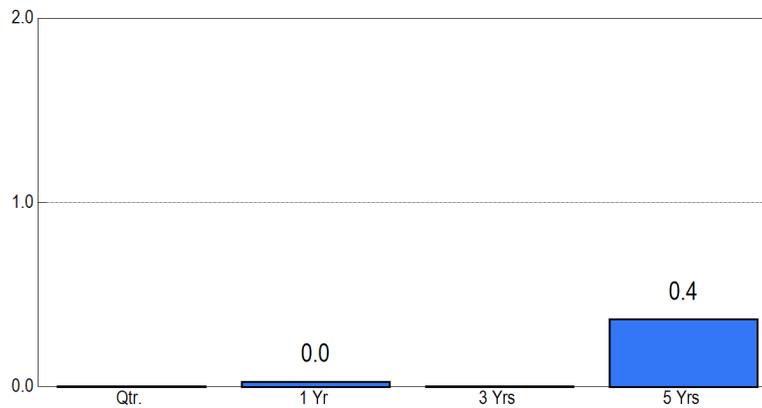
Annualized Return
Domestic Equity Composite



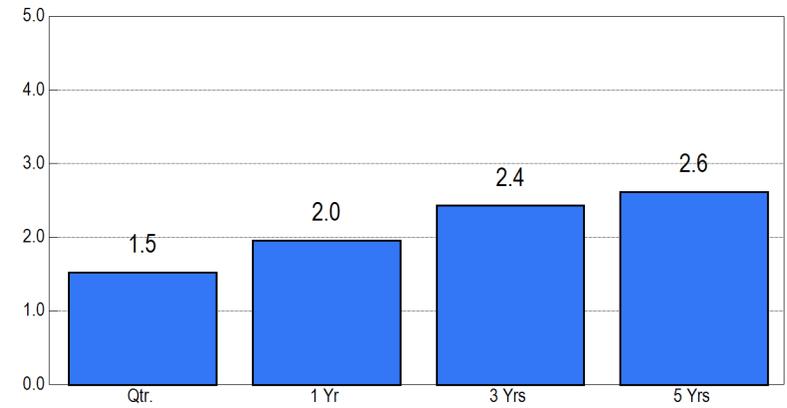
Annualized Standard Deviation
Domestic Equity Composite



Information Ratio
Domestic Equity Composite



Tracking Error
Domestic Equity Composite

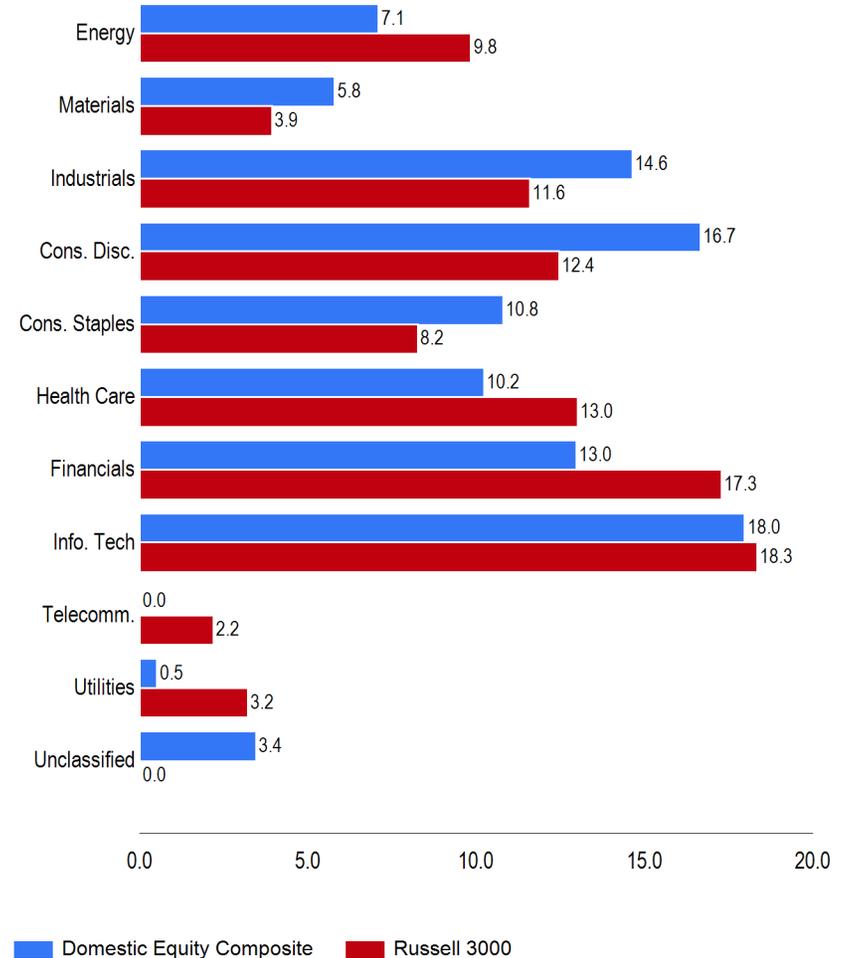


Domestic Equity Composite

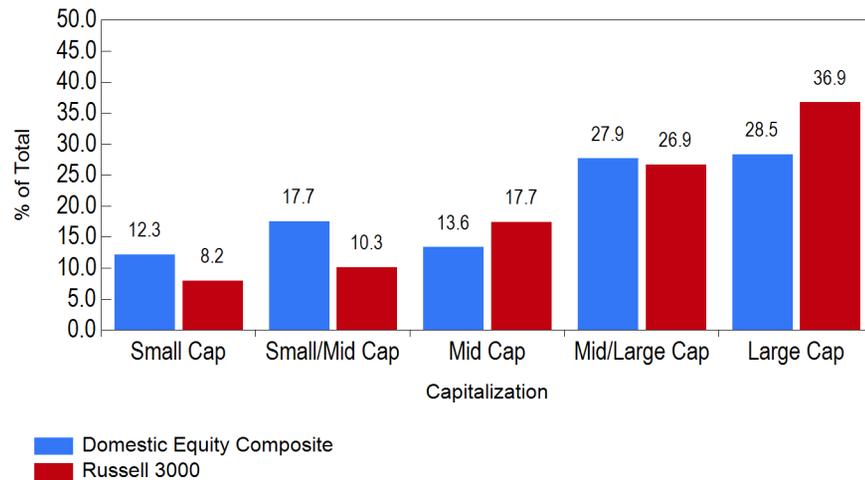
Equity Characteristics

	Portfolio	Russell 3000
Number of Holdings	254	3,000
Weighted Avg. Market Cap. (\$B)	71.0	95.9
Median Market Cap. (\$B)	3.9	1.4
Price To Earnings	24.0	21.3
Price To Book	4.4	3.7
Price To Sales	3.1	3.0
Return on Equity (%)	18.9	17.2
Yield (%)	1.2	1.8
Beta	1.0	1.0
R-Squared	1.0	1.0

Equity Sector Allocation



Market Capitalization As Of June 30, 2014



Domestic Equity Composite

Best Performers

	Return %
NEWFIELD EXPLORATION (NFX)	40.94%
ALLERGAN (AGN)	36.40%
INTERMUNE (ITMN)	31.91%
FORMFACTOR (FORM)	30.20%
CARRIZO O&G. (CRZO)	29.55%
ANADARKO PETROLEUM (APC)	29.49%
HANESBRANDS (HBI)	29.18%
MICROS SYSTEMS (MCRS)	28.28%
INTEGRATED DEVICE TECH. (IDTI)	26.41%
HUB GROUP 'A' (HUBG)	26.03%

Worst Performers

	Return %
IMPERVA (IMPV)	-53.00%
CLOVIS ONCOLOGY (CLVS)	-40.22%
CYNOSURE 'A' (CYNO)	-27.47%
ELIZABETH ARDEN (RDEN)	-27.41%
EHEALTH (EHTH)	-25.26%
COMMVAULT SYSTEMS (CVLT)	-24.30%
WHOLE FOODS MARKET (WFM)	-23.65%
HALOZYME THERAPEUTICS (HALO)	-22.24%
CHICAGO BDG.&IO. (CBI)	-21.67%
LUMBER LIQUIDATORS HDG. (LL)	-19.03%

City of Hartford Municipal Employees Retirement Fund

Domestic Equity Composite

Top Ten Holdings

CASH - USD	3.4%
ORACLE	2.8%
COCA COLA	2.4%
BERKSHIRE HATHAWAY 'B'	2.3%
LIBERTY GLOBAL SR.C	2.2%
UNITEDHEALTH GROUP	2.0%
ECOLAB	1.8%
MICROSOFT	1.7%
AON CLASS A	1.7%
CITIGROUP	1.7%

Top Positive Contributors

	Relative Contribution %	Return %
NEWFIELD EXPLORATION	0.4%	40.9%
HANESBRANDS	0.2%	29.2%
CENTENE	0.2%	21.5%
TRINITY INDUSTRIES	0.2%	21.6%
NOBLE ENERGY	0.2%	9.3%
CLEAN HARBORS	0.2%	17.3%
COCA COLA	0.2%	10.4%
AON CLASS A	0.1%	7.2%
MEADWESTVACO	0.1%	18.3%
TWENTY-FIRST CENTURY FOX CL.B	0.1%	10.0%

Top Negative Contributors

	Relative Contribution %	Return %
APPLE	-0.2%	21.9%
CHICAGO BDG.&IO.	-0.2%	-21.7%
WHOLE FOODS MARKET	-0.1%	-23.6%
VMWARE	-0.1%	-10.4%
PENTAIR	0.0%	-8.8%
EXPRESS SCRIPTS HOLDING	0.0%	-7.7%
PANERA BREAD 'A'	0.0%	-15.1%
PERRIGO	0.0%	-5.7%
RAYMOND JAMES FINL.	0.0%	-9.0%
THOR INDUSTRIES	0.0%	-6.5%

Equity Sector Attribution

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.3%	0.5%	-0.2%	-0.1%	18.1%	12.2%	7.1%	9.3%			
Materials	0.1%	0.0%	0.0%	0.0%	5.9%	5.1%	6.7%	3.8%			
Industrials	0.1%	0.1%	0.0%	0.0%	4.4%	3.4%	13.8%	11.5%			
Cons. Disc.	0.1%	0.1%	-0.1%	0.0%	4.1%	3.2%	16.2%	12.9%			
Cons. Staples	-0.1%	-0.1%	0.0%	0.0%	4.1%	4.7%	11.3%	8.3%			
Health Care	0.0%	-0.1%	0.0%	0.0%	3.8%	4.2%	10.0%	13.0%			
Financials	0.2%	0.1%	0.1%	0.0%	3.1%	2.4%	13.8%	17.6%			
Info. Tech	-0.6%	-0.6%	0.0%	0.0%	2.6%	5.7%	18.8%	18.2%			
Telecomm.	0.0%	--	0.0%	--	--	3.9%	0.0%	2.2%			
Utilities	-0.1%	0.0%	-0.1%	0.0%	7.0%	7.8%	0.4%	3.1%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.0%	--	1.8%	0.0%			
Unclassified	0.0%	0.0%	0.0%	0.0%	1.7%	--	0.1%	0.0%			
Portfolio	-0.1%	=	0.2%	+	-0.3%	+	-0.1%	4.7%	4.9%	100.0%	100.0%

Attribution calculation is based on quarterly buy and hold methodology which does not take into account portfolio turnover and can differ from actual performance.

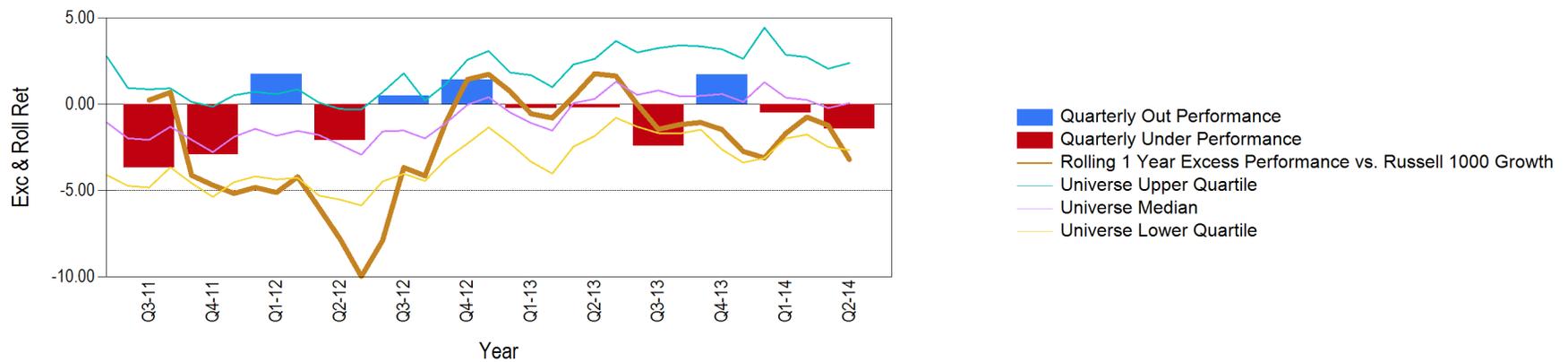
City of Hartford Municipal Employees Retirement Fund
Atlanta Capital Large Growth

Atlanta Capital Large Growth portfolio underperformed the Russell 1000 Growth Index by 1.4% due to poor stock selection in Staples and Financials. However, an overweight to energy and an underweight to telecom was additive to performance.

eA US Large Cap Growth Equity Gross Accounts

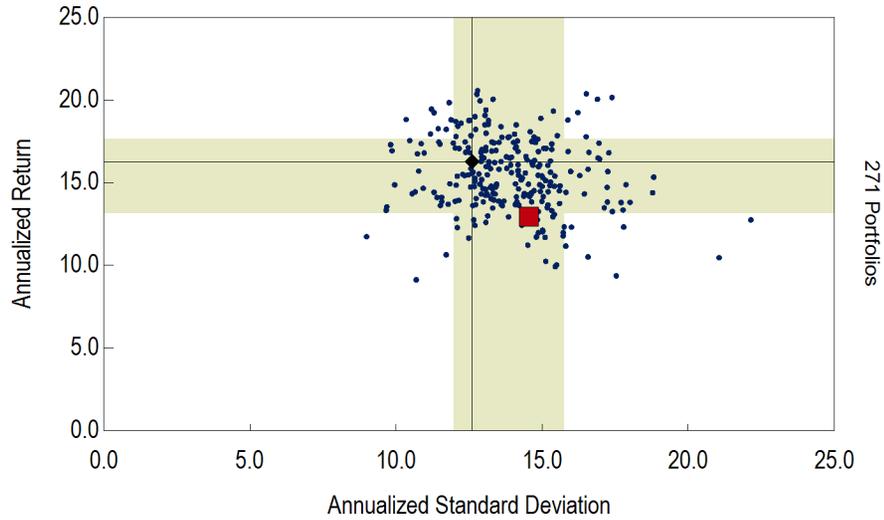


Annualized Excess Performance

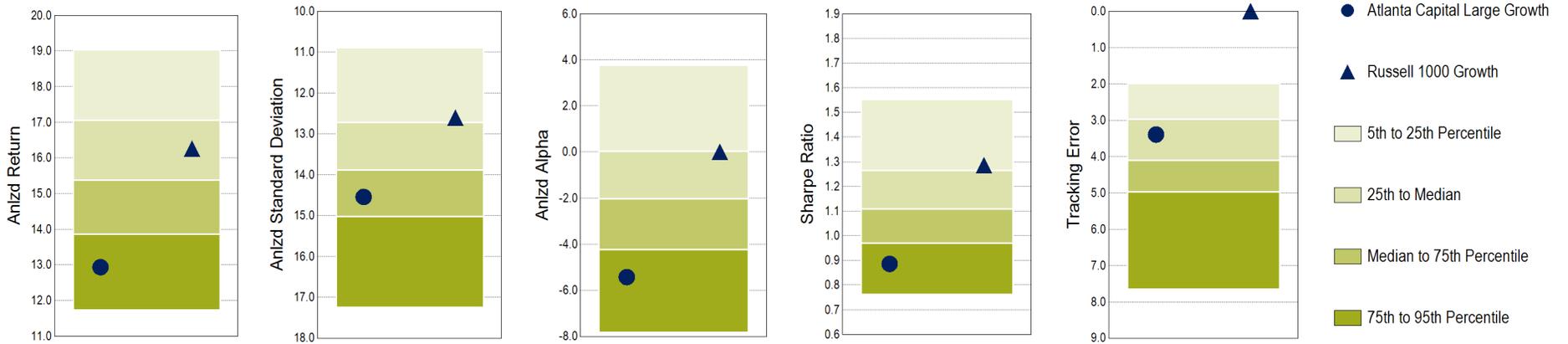
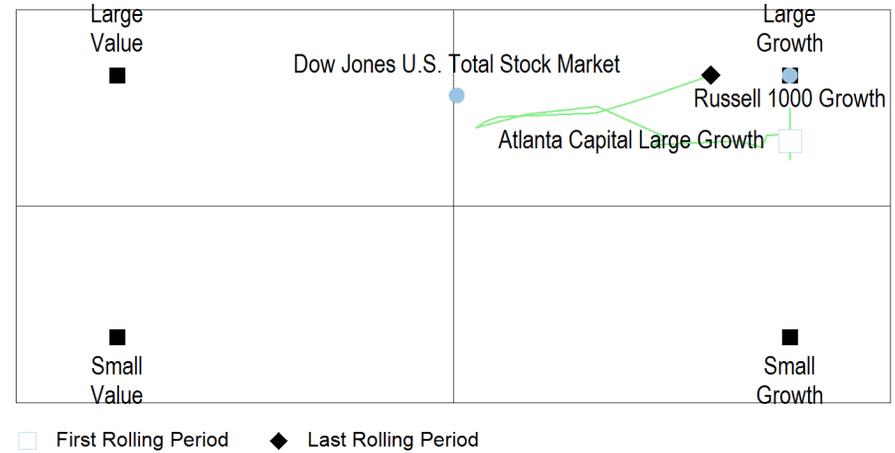


Atlanta Capital Large Growth

3 Year Risk Return



3 Year Style Map



Style Map: Analytic is based on historical returns

City of Hartford Municipal Employees Retirement Fund

Atlanta Capital Large Growth

Top Positive Contributors

	Relative Contribution %	Return %
GILEAD SCIENCES	0.4%	17.0%
SCHLUMBERGER	0.4%	21.4%
MONSANTO	0.3%	10.1%
ALLERGAN	0.2%	36.4%
WELLS FARGO & CO	0.2%	6.4%
OCCIDENTAL PTL.	0.1%	8.5%
WALT DISNEY	0.1%	7.1%
COCA COLA	0.1%	10.4%
CAMERON INTERNATIONAL	0.1%	9.6%
NORDSTROM	0.1%	9.3%

Top Negative Contributors

	Relative Contribution %	Return %
WHOLE FOODS MARKET	-0.2%	-23.6%
VMWARE	-0.1%	-10.4%
EXPRESS SCRIPTS HOLDING	-0.1%	-7.7%
PANERA BREAD 'A'	-0.1%	-15.1%
RAYMOND JAMES FINL.	-0.1%	-9.0%
PERRIGO	-0.1%	-5.7%
INTERCONTINENTAL EX.	-0.1%	-4.2%
EBAY	-0.1%	-9.4%
BRISTOL MYERS SQUIBB	-0.1%	-6.0%
ROSS STORES	-0.1%	-7.3%

Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	58	672
Weighted Avg. Market Cap. (\$B)	107.5	102.1
Median Market Cap. (\$B)	51.6	8.6
Price To Earnings	24.8	23.6
Price To Book	4.8	5.8
Price To Sales	3.9	3.7
Return on Equity (%)	20.0	23.8
Yield (%)	1.4	1.5
Beta	1.1	1.0
R-Squared	1.0	1.0

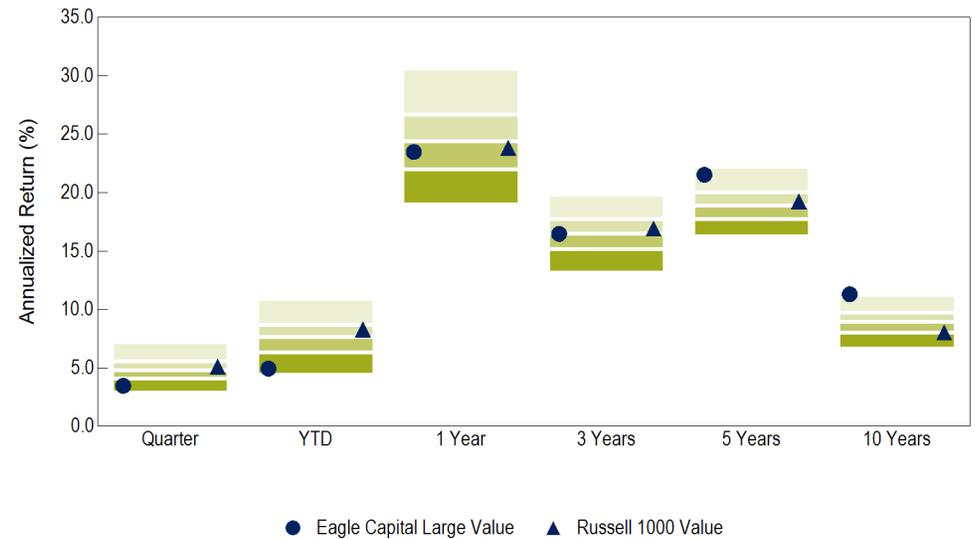
Equity Sector Attribution

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	-0.1%	0.2%	0.0%	15.2%	17.7%	6.0%	4.8%			
Materials	0.1%	0.1%	0.0%	0.0%	7.5%	5.4%	5.7%	4.6%			
Industrials	-0.1%	-0.1%	0.0%	0.0%	2.9%	3.5%	12.3%	12.3%			
Cons. Disc.	-0.1%	-0.1%	0.0%	0.0%	1.9%	2.4%	18.5%	19.2%			
Cons. Staples	-0.5%	-0.5%	0.0%	0.0%	2.3%	6.3%	11.4%	11.7%			
Health Care	-0.2%	-0.2%	0.0%	0.0%	4.4%	5.9%	13.4%	12.4%			
Financials	-0.3%	-0.2%	0.0%	-0.2%	1.7%	5.4%	9.6%	5.5%			
Info. Tech	-0.2%	-0.3%	0.0%	0.1%	3.4%	4.4%	21.3%	27.2%			
Telecomm.	0.0%	--	0.0%	--	--	5.4%	0.0%	2.2%			
Utilities	0.0%	--	0.0%	--	--	2.6%	0.0%	0.1%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.0%	--	1.8%	0.0%			
Portfolio	-1.3%	=	-1.3%	+	0.1%	+	-0.1%	3.8%	5.1%	100.0%	100.0%

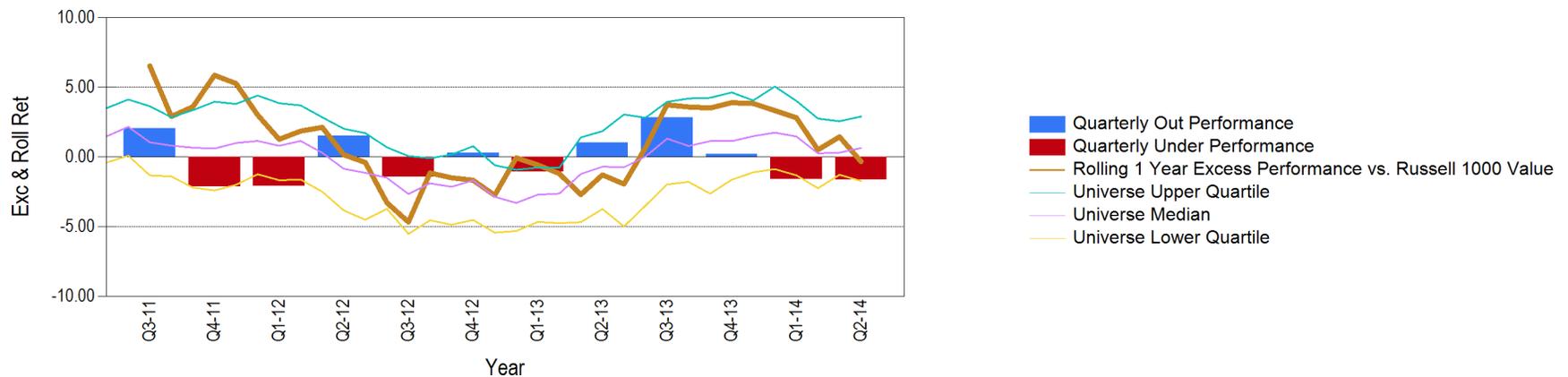
Eagle Capital Large Value

Eagle Capital Large Value underperformed in the second quarter returning 3.5%, while the Russell 1000 Value returned 5.1%. Importantly, over longer periods of time as represented by the five-year, seven-year, ten-year, and since-inception results, the Eagle/MERF portfolio has also outperformed the benchmark

eA US Large Cap Value Equity Gross Accounts

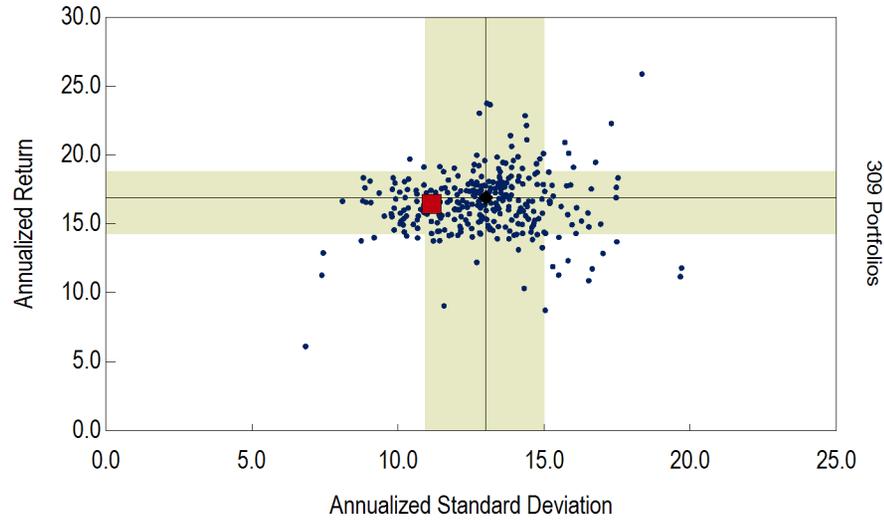


Annualized Excess Performance

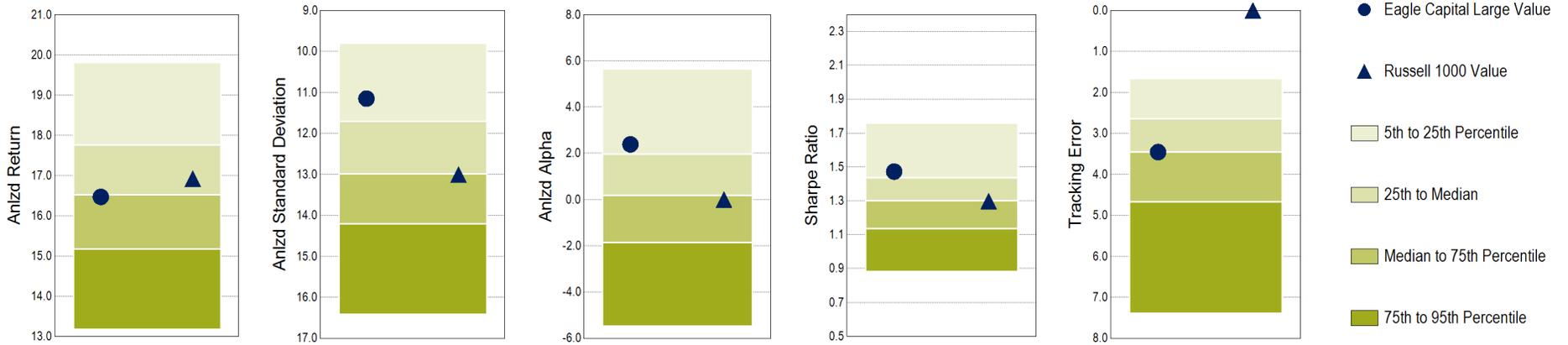
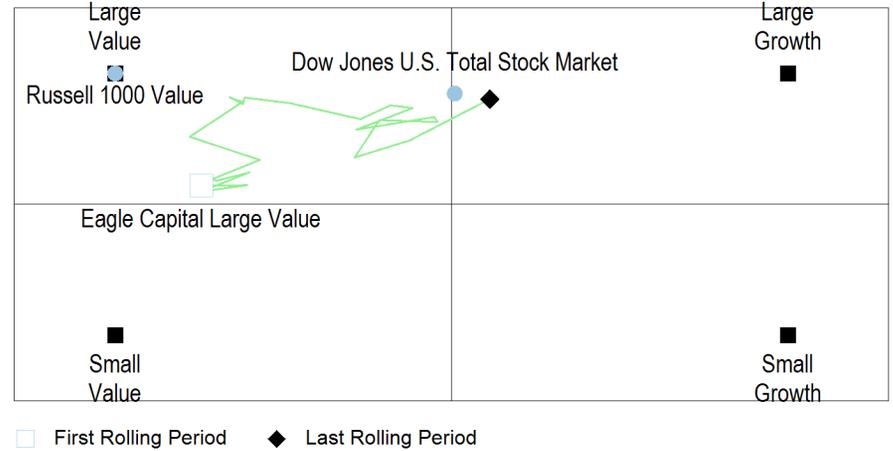


Eagle Capital Large Value

3 Year Risk Return



3 Year Style Map



Style Map: Analytic is based on historical returns

City of Hartford Municipal Employees Retirement Fund

Eagle Capital Large Value

Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	31	685
Weighted Avg. Market Cap. (\$B)	99.8	106.1
Median Market Cap. (\$B)	51.2	7.1
Price To Earnings	21.0	18.6
Price To Book	4.3	2.3
Price To Sales	2.9	2.2
Return on Equity (%)	17.5	13.4
Yield (%)	1.1	2.3
Beta	0.8	1.0
R-Squared	0.9	1.0

Top Positive Contributors

	Relative Contribution %	Return %
NOBLE ENERGY	0.4%	9.3%
AON CLASS A	0.4%	7.2%
COCA COLA	0.3%	10.4%
TWENTY-FIRST CENTURY FOX CL.B	0.3%	10.0%
W R BERKLEY	0.3%	11.5%
COMCAST SPECIAL 'A'	0.3%	9.8%
LIBERTY GLOBAL SR.C	0.2%	3.9%
APACHE	0.2%	21.7%
PEPSICO	0.2%	7.8%
MONDELEZ INTERNATIONAL CL.A	0.2%	9.3%

Top Negative Contributors

	Relative Contribution %	Return %
ALTERA	-0.1%	-3.6%
ORACLE	0.0%	-0.6%
WAL MART STORES	0.0%	-1.2%
THERMO FISHER SCIENTIFIC	0.0%	-1.7%
CITIGROUP	0.0%	-1.0%
ASCENT CAP.GP.SR.A	0.0%	-12.6%
LOEWS	0.0%	0.1%
UNITEDHEALTH GROUP	0.0%	0.2%
LIBERTY GLOBAL CL.A	0.0%	6.3%
BERKSHIRE HATHAWAY 'B'	0.0%	1.3%

Equity Sector Attribution

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.1%	0.6%	-0.4%	-0.3%	14.5%	10.4%	7.4%	14.6%			
Materials	-0.2%	-0.1%	0.0%	-0.2%	2.7%	5.6%	9.1%	2.9%			
Industrials	0.1%	0.2%	0.1%	-0.2%	6.2%	4.1%	1.4%	10.2%			
Cons. Disc.	0.1%	0.0%	0.1%	0.0%	6.5%	6.1%	15.3%	6.4%			
Cons. Staples	0.3%	0.2%	-0.3%	0.4%	5.7%	1.8%	15.8%	5.7%			
Health Care	-0.1%	-0.5%	0.1%	0.3%	-0.5%	3.4%	6.7%	13.6%			
Financials	0.6%	0.6%	0.1%	-0.1%	3.8%	1.9%	25.0%	29.1%			
Info. Tech	-1.3%	-0.9%	0.6%	-1.0%	1.4%	11.1%	19.2%	8.9%			
Telecomm.	0.1%	--	0.1%	--	--	2.9%	0.0%	2.5%			
Utilities	-0.2%	--	-0.2%	--	--	7.9%	0.0%	6.1%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	0.1%	0.0%			
Portfolio	-0.7%	=	0.1%	+	0.2%	+	-1.0%	4.5%	5.2%	100.0%	100.0%

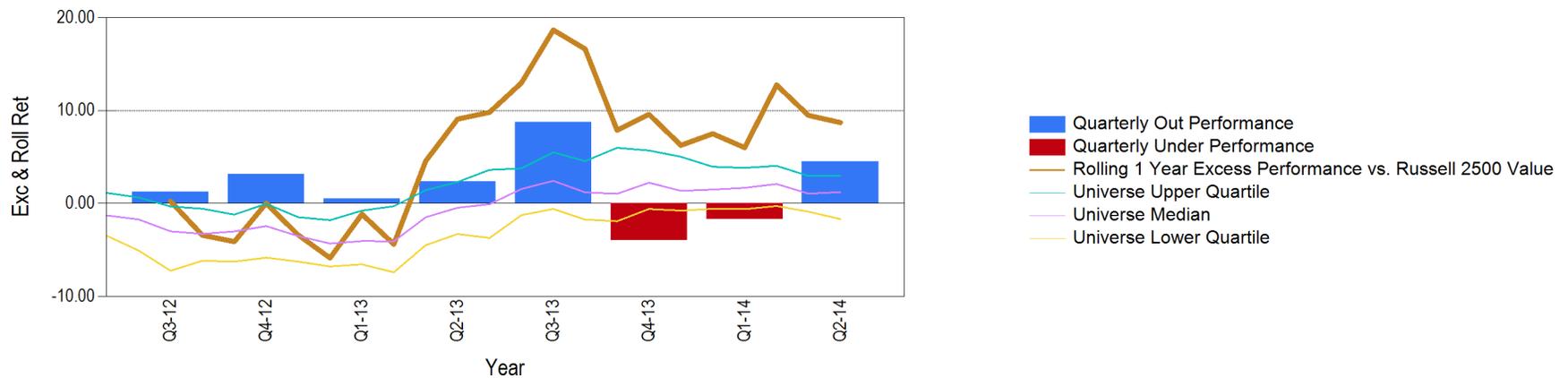
Southernsun SMID Value

SouthernSun Smid Value returned 8.7% in the second quarter outperforming the Russell 2500 Value which returned 4.2%. Stock selection within Consumer Discretionary and within Energy drove the majority of the portfolio's outperformance.

eA US Small-Mid Cap Value Equity Gross Accounts

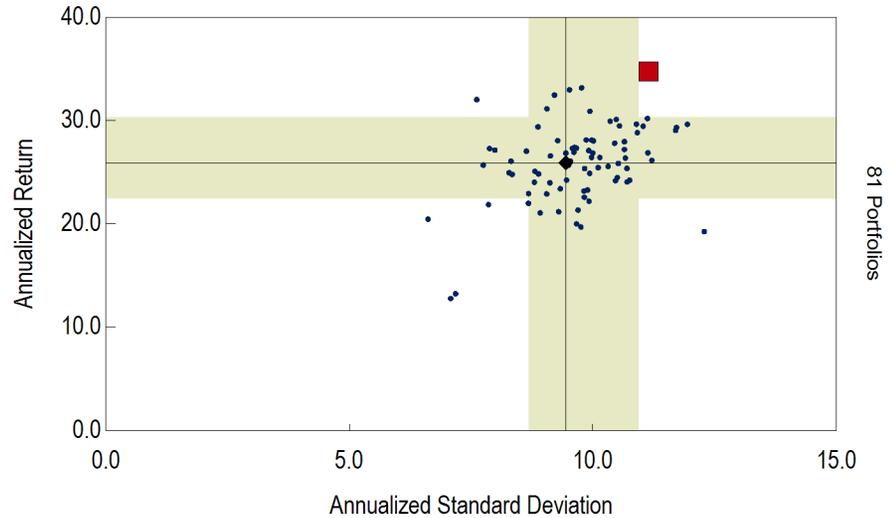


Annualized Excess Performance

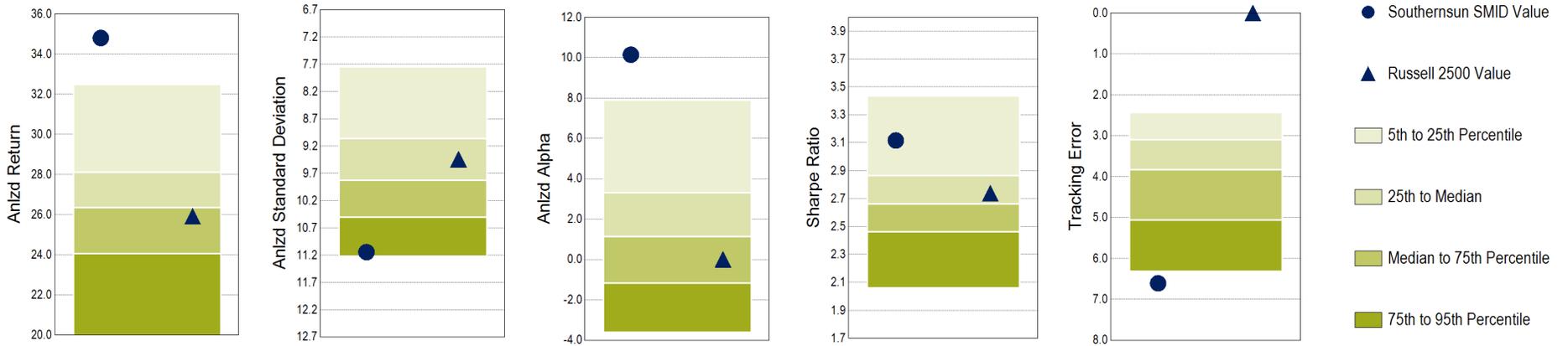
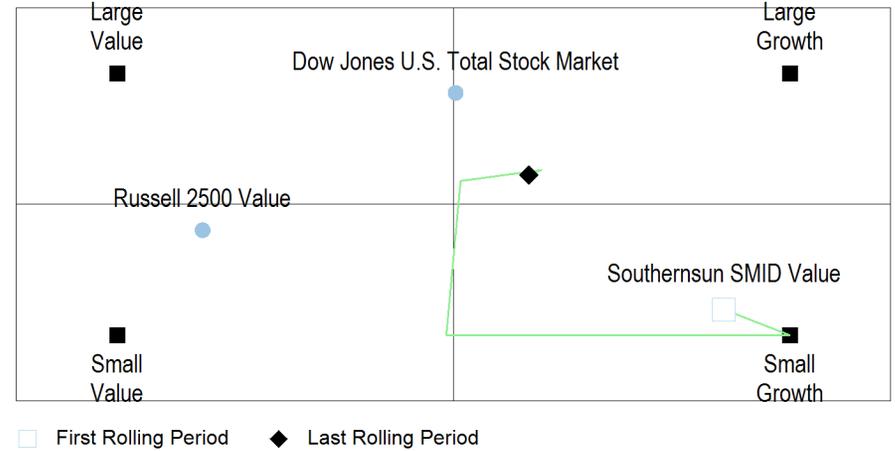


Southernsun SMID Value

2 Year Risk Return



2 Year Style Map



Style Map: Analytic is based on historical returns

City of Hartford Municipal Employees Retirement Fund

Southernsun SMID Value

Characteristics

	Portfolio	Russell 2500 Value
Number of Holdings	22	1,686
Weighted Avg. Market Cap. (\$B)	6.4	3.8
Median Market Cap. (\$B)	6.2	1.0
Price To Earnings	22.6	20.4
Price To Book	3.8	2.0
Price To Sales	1.5	2.4
Return on Equity (%)	21.7	9.2
Yield (%)	1.2	1.7
Beta	1.1	1.0
R-Squared	0.8	1.0

Top Positive Contributors

	Relative Contribution %	Return %
NEWFIELD EXPLORATION	2.3%	40.9%
HANESBRANDS	1.5%	29.2%
TRINITY INDUSTRIES	1.0%	21.6%
CENTENE	1.0%	21.5%
CLEAN HARBORS	0.9%	17.3%
MEADWESTVACO	0.8%	18.3%
ADT	0.7%	17.5%
TIMKEN	0.7%	15.9%
TIDEWATER	0.6%	16.0%
BROADRIDGE FINL.SLTN.	0.5%	12.7%

Top Negative Contributors

	Relative Contribution %	Return %
CHICAGO BDG.&IO.	-1.1%	-21.7%
PENTAIR	-0.3%	-8.8%
POLARIS INDUSTRIES	-0.2%	-6.4%
FLOWSERVE	-0.2%	-4.9%
THOR INDUSTRIES	-0.2%	-6.5%
URS	-0.1%	-2.1%
SAFEWAY	0.1%	4.6%
AGCO	0.1%	2.1%
OGE ENERGY	0.1%	7.0%
DARLING INGREDIENTS	0.2%	4.4%

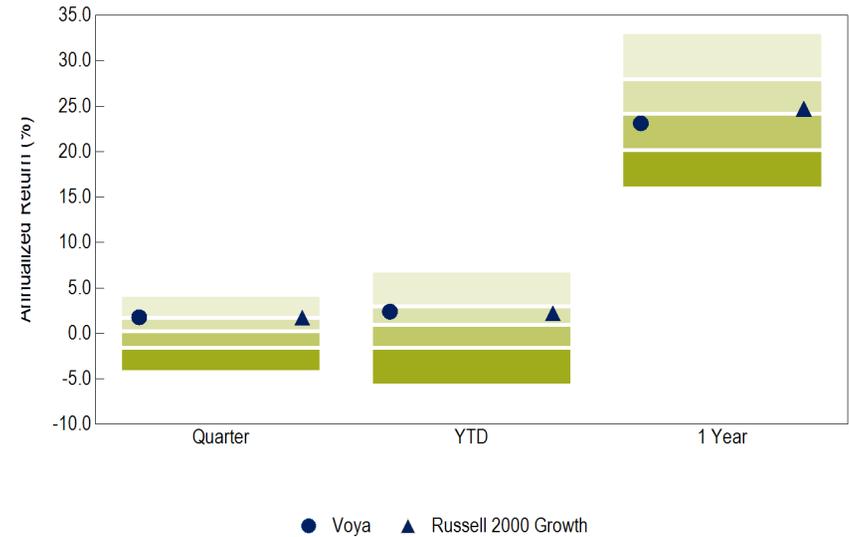
Equity Sector Attribution

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	2.1%	1.5%	0.2%	0.5%	30.6%	10.9%	9.9%	7.5%			
Materials	0.7%	0.9%	0.0%	-0.2%	18.3%	2.4%	4.5%	5.8%			
Industrials	0.5%	0.3%	-0.5%	0.7%	4.9%	2.8%	45.9%	13.3%			
Cons. Disc.	0.5%	0.5%	0.0%	0.1%	8.9%	4.6%	11.8%	10.6%			
Cons. Staples	0.0%	0.0%	0.1%	-0.1%	4.4%	6.5%	6.8%	1.7%			
Health Care	0.7%	0.8%	0.0%	-0.1%	21.5%	5.8%	4.5%	5.0%			
Financials	0.6%	--	0.6%	--	--	2.8%	0.0%	37.8%			
Info. Tech	0.7%	0.7%	0.0%	0.0%	9.6%	1.9%	9.0%	9.4%			
Telecomm.	0.0%	--	0.0%	--	--	4.1%	0.0%	0.9%			
Utilities	-0.4%	-0.2%	-0.3%	0.1%	7.0%	9.6%	2.4%	7.9%			
Cash	-0.2%	0.0%	-0.2%	0.0%	0.0%	--	5.1%	0.0%			
Portfolio	5.2%	=	4.4%	+	-0.1%	+	0.9%	9.4%	4.2%	100.0%	100.0%

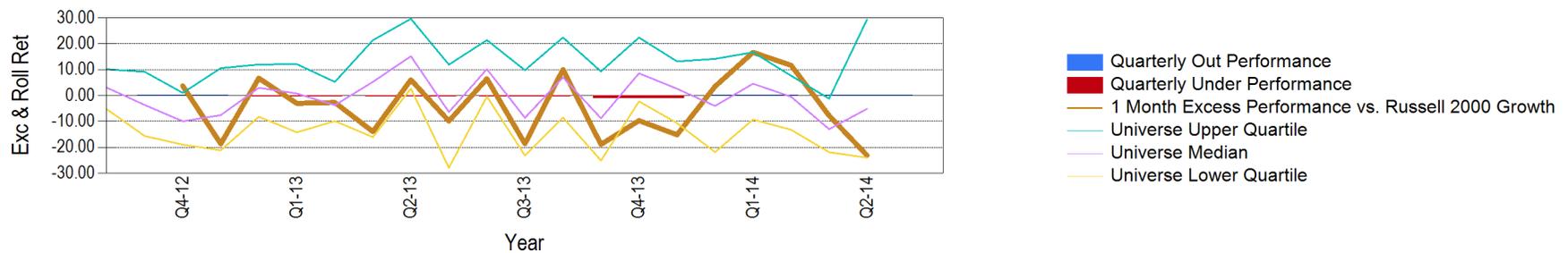
ING Small Growth

SouthernSun Smid Value returned 8.7% in the second quarter outperforming the Russell 2500 Value which returned 4.2%. Stock selection within Consumer Discretionary and within Energy drove the majority of the portfolio's outperformance.

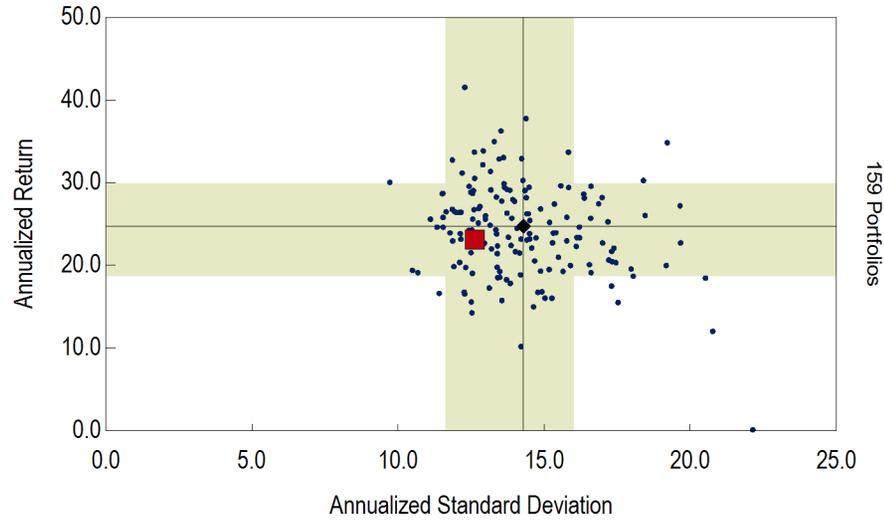
eA US Small Cap Growth Equity Gross Accounts



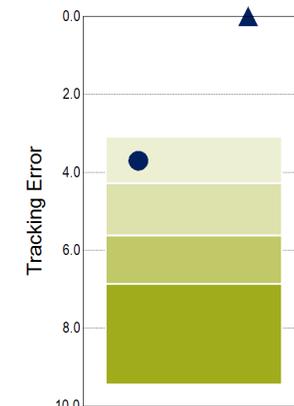
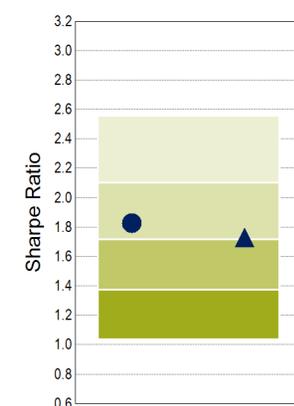
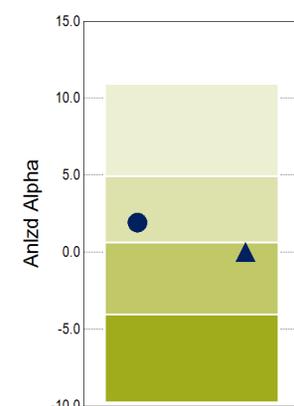
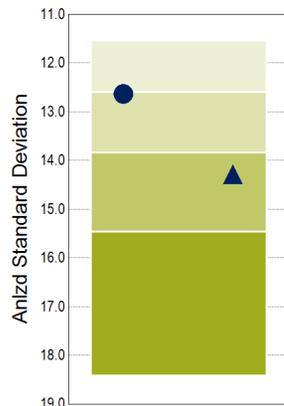
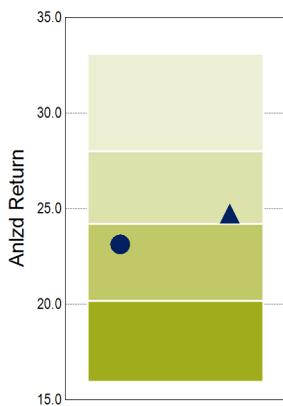
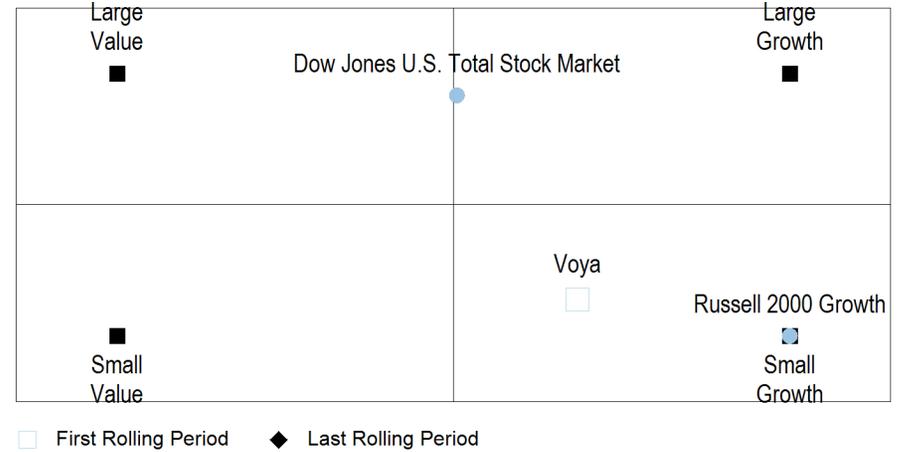
Annualized Excess Performance



1 Year Risk Return



1 Year Style Map



- Voya
- ▲ Russell 2000 Growth
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile

Characteristics

	Portfolio	Russell 2000 Growth
Number of Holdings	155	1,163
Weighted Avg. Market Cap. (\$B)	2.6	1.9
Median Market Cap. (\$B)	2.1	0.8
Price To Earnings	32.6	28.6
Price To Book	4.4	5.0
Price To Sales	3.6	3.4
Return on Equity (%)	14.6	15.3
Yield (%)	0.8	0.4
Beta		1.0
R-Squared		1.0

Top Positive Contributors

	Relative Contribution %	Return %
MICROS SYSTEMS	0.2%	28.3%
HUB GROUP 'A'	0.2%	26.0%
C&J ENERGY SERVICES	0.2%	15.8%
VIRTUS INVESTMENT PTNS.	0.2%	22.4%
CARRIZO O&G.	0.2%	29.6%
INTEGRATED DEVICE TECH.	0.2%	26.4%
CINEMARK HOLDINGS	0.2%	22.9%
WELLCARE HEALTH PLANS	0.1%	17.5%
CENTENE	0.1%	21.5%
TEAM HEALTH HOLDINGS	0.1%	11.6%

Top Negative Contributors

	Relative Contribution %	Return %
IMPERVA	-0.2%	-53.0%
COMMVault SYSTEMS	-0.2%	-24.3%
CYNOSURE 'A'	-0.2%	-27.5%
QLIK TECHNOLOGIES	-0.1%	-14.9%
ARCTIC CAT	-0.1%	-17.2%
CALLAWAY GOLF	-0.1%	-18.5%
CARDTRONICS	-0.1%	-12.3%
ELIZABETH ARDEN	-0.1%	-27.4%
GUIDEWIRE SOFTWARE	-0.1%	-17.1%
SVB FINANCIAL GROUP	-0.1%	-9.4%

Equity Sector Attribution

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.1%	-0.3%	0.3%	-0.1%	12.0%	19.4%	5.6%	3.7%			
Materials	-0.1%	-0.1%	0.0%	0.0%	2.5%	3.7%	4.9%	5.1%			
Industrials	1.1%	1.1%	0.0%	-0.1%	6.5%	-0.6%	14.5%	15.8%			
Cons. Disc.	0.0%	0.1%	0.0%	0.0%	0.3%	-0.1%	18.0%	15.8%			
Cons. Staples	-0.1%	-0.3%	0.0%	0.1%	-3.6%	1.6%	2.1%	4.9%			
Health Care	0.4%	0.4%	0.1%	-0.1%	1.4%	-0.5%	17.9%	21.5%			
Financials	0.0%	0.0%	0.1%	0.0%	2.4%	3.1%	10.6%	7.3%			
Info. Tech	-0.7%	-0.7%	0.0%	0.1%	-0.7%	2.2%	22.8%	24.8%			
Telecomm.	0.0%	--	0.0%	--	--	-3.7%	0.0%	0.9%			
Utilities	0.0%	--	0.0%	--	--	4.3%	0.0%	0.1%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	3.1%	0.0%			
Unclassified	0.0%	0.0%	0.0%	0.0%	1.7%	--	0.5%	0.0%			
Portfolio	0.6%	=	0.2%	+	0.4%	+	-0.1%	2.1%	1.5%	100.0%	100.0%

City of Hartford Municipal Employees Retirement Fund

International Equity Composite

3 Years Ending June 30, 2014

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Info Ratio	Rank	Down Mkt Cap Ratio	Rank
International Equity Composite	19.21%	6.15%	92	13.24%	3	--	--	--	--	--	--	--	--
International Equity Allocation Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Walter Scott Large Growth	5.49%	6.99%	80	13.51%	1	0.54%	39	4.98%	70	-0.22	80	84.29%	4
MSCI EAFE	--	8.10%	46	16.34%	55	0.00%	64	0.00%	1	--	--	100.00%	71
First Eagle All Cap Value	4.75%	9.46%	58	10.15%	1	4.67%	22	7.46%	99	0.18	69	56.23%	1
MSCI EAFE	--	8.10%	46	16.34%	55	0.00%	64	0.00%	1	--	--	100.00%	71
Parametric Emerging Markets	5.29%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	-0.39%	81	19.49%	62	0.00%	82	0.00%	1	--	--	100.00%	78
Mondrian Emerging Markets	3.68%	6.75%	6	17.18%	18	7.05%	6	7.80%	93	0.91	24	80.30%	15
MSCI Emerging Markets	--	-0.39%	81	19.49%	62	0.00%	82	0.00%	1	--	--	100.00%	78
SSgA Emerging Markets	0.00%	-7.03%	99	17.23%	18	-6.75%	99	10.09%	97	-0.66	98	75.65%	9
MSCI Emerging Markets	--	-0.39%	81	19.49%	62	0.00%	82	0.00%	1	--	--	100.00%	78

City of Hartford Municipal Employees Retirement Fund

International Equity Composite

5 Years Ending June 30, 2014

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Info Ratio	Rank	Down Mkt Cap Ratio	Rank
International Equity Composite	19.21%	11.62%	87	13.28%	1	--	--	--	--	--	--	--	--
International Equity Allocation Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Walter Scott Large Growth	5.49%	11.50%	86	13.59%	1	2.54%	32	5.76%	89	-0.05	86	77.82%	1
MSCI EAFE	--	11.77%	85	17.05%	59	0.00%	89	0.00%	1	--	--	100.00%	93
First Eagle All Cap Value	4.75%	13.30%	67	10.33%	1	6.65%	11	8.42%	99	0.18	78	51.21%	1
MSCI EAFE	--	11.77%	85	17.05%	59	0.00%	89	0.00%	1	--	--	100.00%	93
Parametric Emerging Markets	5.29%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	9.24%	78	19.15%	44	0.00%	76	0.00%	1	--	--	100.00%	71
Mondrian Emerging Markets	3.68%	12.27%	37	16.53%	7	4.78%	21	6.79%	91	0.45	56	83.29%	13
MSCI Emerging Markets	--	9.24%	78	19.15%	44	0.00%	76	0.00%	1	--	--	100.00%	71
SSgA Emerging Markets	0.00%	5.10%	99	18.51%	25	-3.05%	97	7.95%	96	-0.52	94	86.26%	15
MSCI Emerging Markets	--	9.24%	78	19.15%	44	0.00%	76	0.00%	1	--	--	100.00%	71

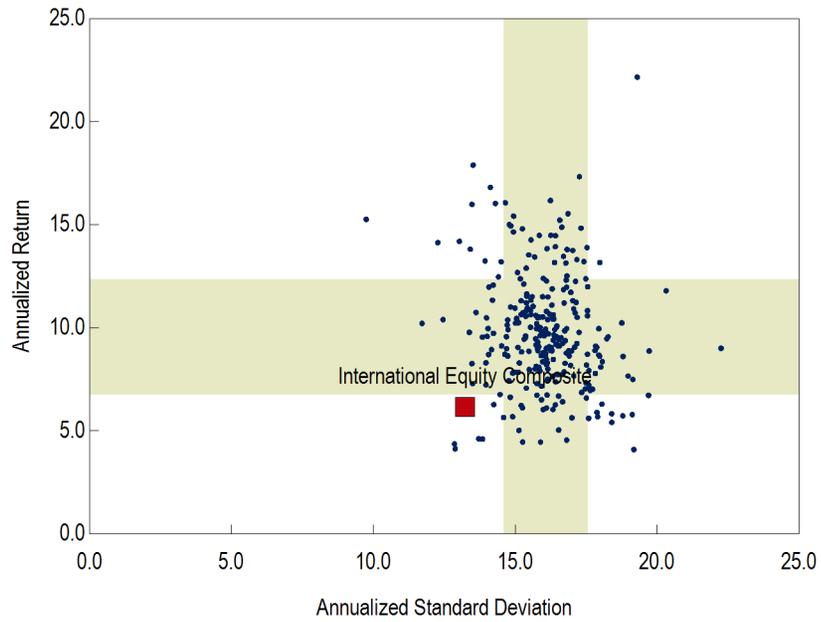
International Equity Composite

RISK RETURN STATISTICS
July 01, 2009 Through June 30, 2014

	International Equity Composite	Russell Global ex US
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	8.81	10.34
Minimum Return	-8.87	-11.85
Annualized Return	11.62	9.06
Total Return	73.26	54.27
Annualized Excess Return Over Risk Free	11.55	8.98
Annualized Excess Return	2.56	0.00
RISK SUMMARY STATISTICS		
Beta	0.76	1.00
Upside Deviation	7.78	10.17
Downside Deviation	9.71	12.48
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	13.28	17.12
Alpha	0.35	0.00
Sharpe Ratio	0.87	0.52
Excess Return Over Market / Risk	0.19	0.00
Tracking Error	4.99	0.00
Information Ratio	0.51	--
CORRELATION STATISTICS		
R-Squared	0.96	1.00
Correlation	0.98	1.00

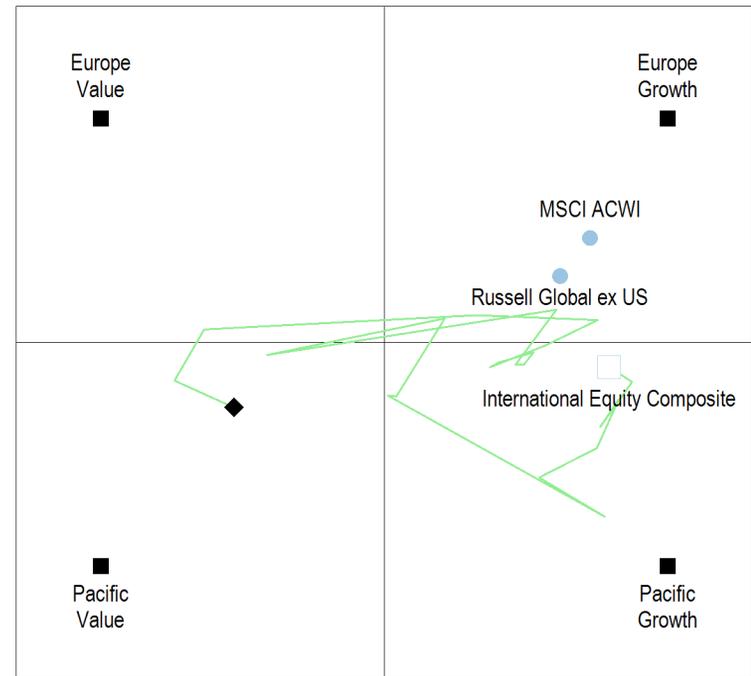
International Equity Composite

3 Year Risk Return



- International Equity Composite
- ◆ International Equity Allocation Index
- 68% Confidence Interval
- eA All EAFE Equity Gross

3 Year Style Analysis



- First Rolling Period
- ◆ Last Rolling Period

Style Analysis: Analytic is based on historical returns

International Equity Composite

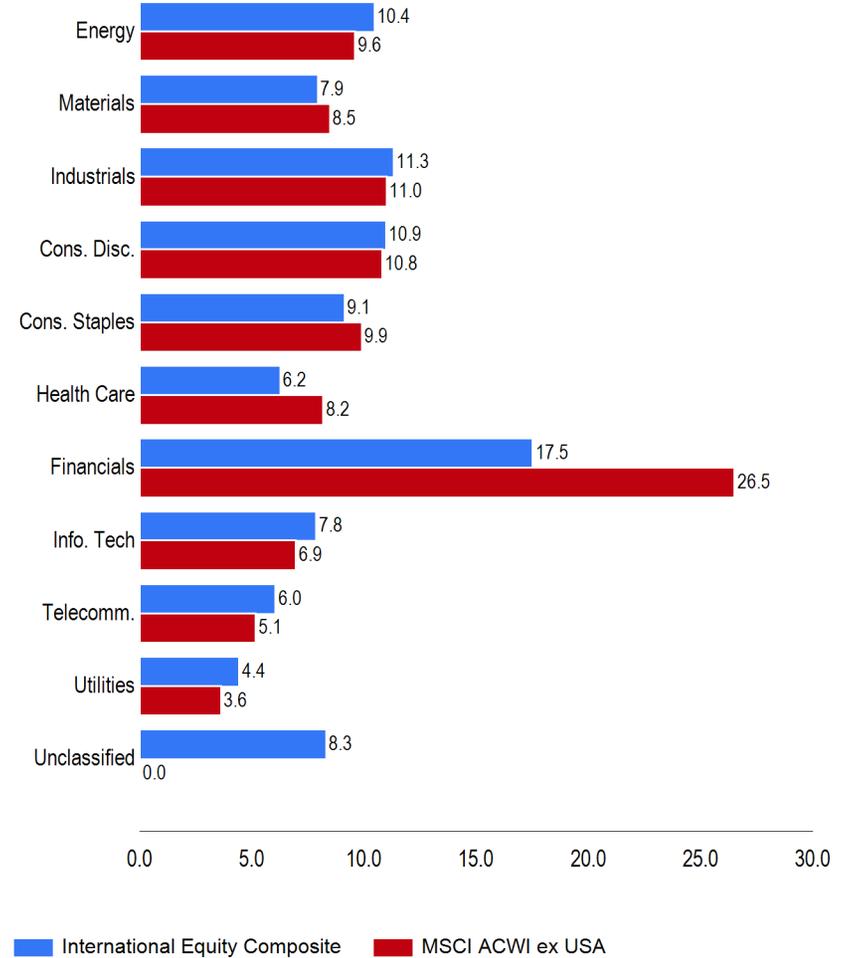
Equity Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	1,620	1,829
Weighted Avg. Market Cap. (\$B)	37.4	56.2
Median Market Cap. (\$B)	3.3	7.3
Price To Earnings	18.8	18.6
Price To Book	3.3	2.4
Price To Sales	2.8	2.0
Return on Equity (%)	17.4	14.4
Yield (%)	2.7	2.9
Beta	0.8	1.0
R-Squared	1.0	1.0

Regional Allocation

	International Equity Composite	MSCI ACWI ex USA
Region Weighting		
North America ex U.S.	2.50	7.55
United States	8.85	0.00
Europe Ex U.K.	15.87	32.52
United Kingdom	6.30	15.39
Pacific Basin Ex Japan	6.23	8.64
Japan	13.11	14.41
Emerging Markets	42.91	20.93
Other	4.24	0.56

Equity Sector Allocation



Best Performers

	Return %
SUZLON ENERGY (IN:SZE)	153.61%
UNITECH (IN:UNT)	139.38%
ESSAR OIL (IN:EOL)	113.29%
RELIANCE CAPITAL (IN:RCF)	88.46%
INDIABULLS REAL ESTATE (IN:IBR)	84.89%
UPL (IN:UPH)	83.82%
OANDO (NG:OAN)	81.74%
JAIN IRRIGATION SYSTEMS (IN:JAR)	81.53%
RELIANCE INFRASTRUCTURE (IN:REY)	77.12%
HOUSING DEV.&.INFR. (IN:IHD)	74.03%

Worst Performers

	Return %
GULF FINANCE HOUSE (DFM) (DU:GUF)	-40.47%
BUMI RESOURCES (ID:BMH)	-39.44%
ARABTEC HOLDING (DU:ART)	-38.99%
PETROKEMIJA (CR:PTK)	-38.29%
AFRICAN BANK INVS. (R:ABLJ)	-37.55%
JORDAN STEEL (JO:JST)	-37.09%
OI PN (BR:LR4)	-36.01%
NATIONAL BK.OF GREECE (G:ETE)	-32.68%
NATIONAL CTL.COOLING (DU:TAB)	-32.45%
BESALCO (CL:BES)	-30.83%

City of Hartford Municipal Employees Retirement Fund

International Equity Composite

Top Ten Holdings			Top Positive Contributors			Top Negative Contributors		
				Relative Contribution %	Return %		Relative Contribution %	Return %
CASH - USD		9.3%	DAITO TST.CONSTRUCTION	0.2%	26.8%	COCA-COLA AMATIL	-0.1%	-12.7%
CHINA MOBILE		1.4%	SMITH & NEPHEW	0.1%	18.6%	SK HYNIX	0.0%	41.9%
SPDR GOLD SHARES		1.2%	CNOOC	0.1%	22.4%	FANUC	0.0%	-2.4%
KEYENCE		1.1%	INPEX	0.1%	16.9%	BRITISH AMERICAN TOBACCO	0.0%	6.9%
SAMSUNG ELECTRONICS		1.0%	SUNCOR ENERGY	0.1%	22.8%	COLRUYT	0.0%	-7.9%
FANUC		1.0%	LARSEN & TOUBRO	0.1%	32.9%	TOTAL	0.0%	11.5%
TAIWAN SEMICON.MNFG.		0.9%	AXIS BANK	0.1%	31.8%	HYUNDAI MOBIS	0.0%	-5.1%
NESTLE 'R'		0.9%	CHINA MOBILE	0.1%	8.3%	ADIDAS	0.0%	-4.7%
FUNO '11'		0.8%	CHUGAI PHARM.	0.1%	11.0%	CRH	0.0%	-8.1%
QAO GAZPROM SPN.ADR 1:2		0.8%	CANADIAN NATURAL RES.	0.1%	20.5%	NOVARTIS 'R'	0.0%	6.6%

Equity Sector Attribution											
	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.2%	0.2%	0.0%	-0.1%	13.0%	11.6%	9.6%	9.2%			
Materials	0.0%	0.1%	0.0%	-0.1%	4.5%	4.2%	8.0%	8.7%			
Industrials	0.1%	0.1%	0.0%	0.0%	4.1%	3.5%	11.8%	11.2%			
Cons. Disc.	-0.1%	0.0%	0.0%	0.0%	3.1%	3.8%	11.2%	10.8%			
Cons. Staples	-0.1%	-0.1%	0.0%	0.0%	4.6%	5.9%	10.4%	9.9%			
Health Care	0.0%	0.0%	0.0%	0.0%	5.4%	5.4%	7.8%	8.2%			
Financials	0.5%	1.0%	0.1%	-0.6%	7.3%	4.2%	15.5%	26.6%			
Info. Tech	0.0%	0.0%	0.0%	0.0%	6.9%	6.4%	7.2%	6.8%			
Telecomm.	0.1%	0.1%	0.0%	0.0%	6.0%	4.5%	5.1%	5.2%			
Utilities	0.1%	0.1%	0.0%	0.0%	9.8%	7.8%	4.2%	3.5%			
Cash	-0.3%	0.0%	-0.3%	0.0%	0.0%	--	7.9%	0.0%			
Unclassified	0.0%	0.0%	0.0%	0.0%	3.5%	--	1.4%	0.0%			
Portfolio	0.4%	=	1.4%	+	-0.2%	+	-0.8%	5.8%	5.3%	100.0%	100.0%

Attribution calculation is based on quarterly buy and hold methodology which does not take into account portfolio turnover and can differ from actual performance. MSCI ACWI ex USA used for attribution.

International Equity Composite

Size Distribution

	Portfolio	MSCI ACWI ex USA
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	37.37	56.23
Median Market Cap. (\$B)	3.32	7.33
Large Cap. (%)	12.69	0.00
Medium/Large Cap. (%)	29.31	0.00
Medium Cap. (%)	32.40	0.00
Medium/Small Cap. (%)	13.88	0.00
Small Cap. (%)	11.72	0.00

Sector Distribution

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.44	9.58
Materials	7.92	8.46
Industrials	11.30	10.96
Consumer Discretionary	10.95	10.78
Consumer Staples	9.10	9.87
Health Care	6.23	8.16
Financials	17.49	26.41
Information Technology	7.84	6.93
Telecommunications	6.03	5.15
Utilities	4.41	3.61

Historical Growth

	Portfolio	MSCI ACWI ex USA
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	8.12	8.33
Book Value Growth-5 Yrs.	10.56	7.44
EPS Growth 1 Yr (\$ Wtd. Median)	7.33	15.99
EPS Growth 5 Yrs (\$ Wtd. Median)	6.78	6.24
Sales/Growth-1 Yr	8.91	5.85
Sales/Growth-5 Yrs.	8.41	5.21

Earnings Forecast

	Portfolio	MSCI ACWI ex USA
I/B/E/S EARNINGS FORECAST		
Long Term Growth - Median	--	0.00
1 Yr. EPS Forecast - Median	--	0.00
P/E Ratio - 1 Yr. Forecast EPS	--	0.00



City of Hartford Municipal Employees Retirement Fund

International Equity Composite

Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Argentina**	0.1%	0.0%	27.7%	18.6%
Brazil*	2.8%	2.3%	10.3%	7.8%
Canada	2.9%	7.2%	16.6%	10.1%
Chile*	1.1%	0.3%	5.2%	2.9%
Colombia*	0.3%	0.2%	7.5%	7.8%
Mexico*	3.1%	1.1%	6.0%	6.5%
Peru*	0.6%	0.1%	10.9%	8.5%
United States	2.4%	0.0%	5.2%	5.1%
Total-Americas	13.2%	11.2%	9.5%	9.0%
Europe				
Austria	0.3%	0.2%	-5.5%	-0.3%
Belgium	0.5%	0.9%	-6.0%	5.1%
Czech Republic*	0.4%	0.1%	0.5%	1.8%
Denmark	0.9%	1.0%	1.0%	3.9%
Finland	0.7%	0.7%	-0.5%	5.5%
France	6.0%	7.5%	4.2%	2.4%
Germany	2.8%	6.8%	1.0%	2.1%
Greece*	0.6%	0.1%	-8.2%	-7.9%
Hungary*	0.3%	0.0%	5.8%	4.7%
Ireland	0.0%	0.2%	--	-8.9%
Italy	0.3%	1.9%	-1.6%	1.5%
Luxembourg	0.0%	0.0%	12.0%	5.3%
Netherlands	0.4%	2.0%	4.3%	0.7%
Norway	0.2%	0.6%	10.0%	10.8%
Poland*	0.8%	0.4%	-0.9%	-0.8%
Portugal	0.0%	0.1%	--	-1.1%
Russia*	1.5%	1.1%	11.6%	11.0%
Spain	0.7%	2.6%	3.8%	7.2%
Sweden	1.1%	2.3%	6.4%	-0.3%
Switzerland	5.1%	6.7%	2.7%	2.4%
United Kingdom	7.1%	15.2%	6.2%	6.1%
Total-Europe	29.7%	50.4%	3.7%	3.8%

Country Allocation

Versus MSCI ACWI ex USA - Quarter Ending June 30, 2014

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	3.0%	5.7%	0.2%	2.8%
Bangladesh**	0.2%	0.0%	5.1%	7.3%
China*	5.8%	3.9%	7.9%	5.7%
Hong Kong	2.1%	2.0%	8.4%	8.3%
India*	2.6%	1.4%	20.0%	12.7%
Indonesia*	1.4%	0.6%	2.0%	0.9%
Japan	15.8%	14.2%	6.8%	6.6%
Korea*	3.2%	3.3%	5.2%	6.4%
Malaysia*	1.3%	0.8%	2.3%	3.9%
Pakistan**	0.2%	0.0%	8.0%	8.5%
Philippines*	0.7%	0.2%	9.9%	9.5%
Singapore	2.0%	1.1%	7.0%	5.8%
Sri Lanka**	0.0%	0.0%	4.4%	3.1%
Taiwan*	3.2%	2.5%	7.5%	10.2%
Thailand*	1.2%	0.5%	4.5%	7.8%
Total-AsiaPacific	42.7%	36.1%	7.0%	6.3%
Other				
Bahrain**	0.1%	0.0%	-10.3%	-5.2%
Bulgaria**	0.0%	0.0%	-7.8%	-6.6%
Croatia**	0.1%	0.0%	4.3%	2.9%
Egypt*	0.4%	0.0%	1.4%	1.1%
Estonia**	0.0%	0.0%	2.2%	-1.9%
Israel	0.1%	0.4%	-0.3%	2.5%
Jordan**	0.2%	0.0%	-0.5%	-0.8%
Kazakhstan**	0.3%	0.0%	29.3%	28.0%
Kenya**	0.2%	0.0%	7.2%	11.2%
Kuwait**	0.3%	0.0%	-1.3%	-3.1%
Lebanon**	0.0%	0.0%	5.4%	6.0%
Morocco**	0.2%	0.0%	-0.5%	-1.9%
Nigeria**	0.2%	0.0%	18.8%	17.0%
Oman**	0.2%	0.0%	4.5%	5.6%
Qatar*	0.0%	0.0%	10.5%	-5.4%

City of Hartford Municipal Employees Retirement Fund

International Equity Composite

International Equity Performance Attribution

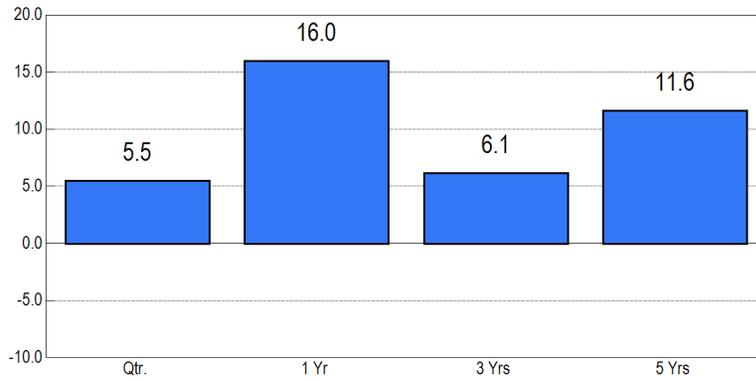
	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	-5.5%	-0.3%	0.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	-6.0%	5.1%	0.5%	0.9%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Czech Republic*	0.5%	1.8%	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Denmark	1.0%	3.9%	0.9%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Finland	-0.5%	5.5%	0.7%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
France	4.2%	2.4%	6.0%	7.5%	0.1%	0.0%	0.0%	0.0%	0.1%
Germany	1.0%	2.1%	2.8%	6.8%	-0.1%	0.1%	0.0%	0.0%	0.1%
Greece*	-8.2%	-7.9%	0.6%	0.1%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Hungary*	5.8%	4.7%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ireland	--	-8.9%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Italy	-1.6%	1.5%	0.3%	1.9%	-0.1%	0.0%	0.0%	0.0%	0.0%
Luxembourg	12.0%	5.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	4.3%	0.7%	0.4%	2.0%	0.1%	0.0%	0.0%	-0.1%	0.1%
Norway	10.0%	10.8%	0.2%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	-0.9%	-0.8%	0.8%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	--	-1.1%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Russia*	11.6%	11.0%	1.5%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Spain	3.8%	7.2%	0.7%	2.6%	-0.1%	-0.1%	0.0%	0.1%	-0.1%
Sweden	6.4%	-0.3%	1.1%	2.3%	0.2%	0.0%	0.0%	-0.1%	0.1%
Switzerland	2.7%	2.4%	5.1%	6.7%	0.0%	0.0%	0.0%	0.0%	0.0%
United Kingdom	6.2%	6.1%	7.1%	15.2%	0.0%	0.1%	-0.2%	0.0%	-0.1%
Americas									
Argentina**	27.7%	18.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Brazil*	10.3%	7.8%	2.8%	2.3%	0.1%	0.0%	0.0%	0.0%	0.1%
Canada	16.6%	10.1%	2.9%	7.2%	0.6%	-0.1%	-0.2%	-0.4%	-0.1%
Chile*	5.2%	2.9%	1.1%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	7.5%	7.8%	0.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	6.0%	6.5%	3.1%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	10.9%	8.5%	0.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	5.2%	5.1%	2.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

International Equity Performance Attribution

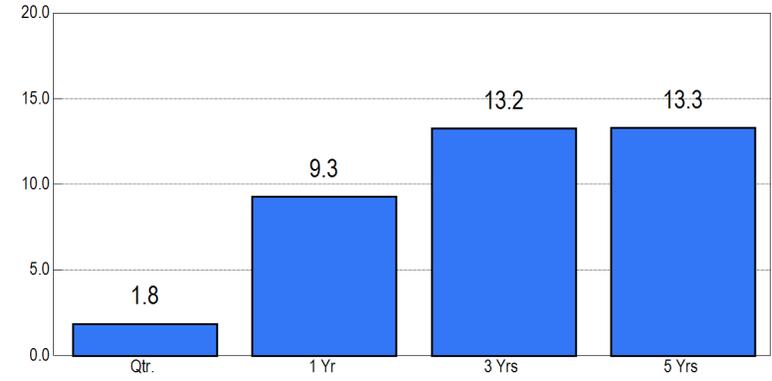
	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	0.2%	2.8%	3.0%	5.7%	-0.1%	0.1%	-0.1%	0.1%	0.0%
Bangladesh**	5.1%	7.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
China*	7.9%	5.7%	5.8%	3.9%	0.1%	0.0%	0.0%	0.0%	0.2%
Hong Kong	8.4%	8.3%	2.1%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	20.0%	12.7%	2.6%	1.4%	0.1%	0.1%	0.0%	0.1%	0.3%
Indonesia*	2.0%	0.9%	1.4%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	6.8%	6.6%	15.8%	14.2%	0.0%	0.0%	0.0%	0.0%	0.1%
Korea*	5.2%	6.4%	3.2%	3.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Malaysia*	2.3%	3.9%	1.3%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	--	2.6%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Pakistan**	8.0%	8.5%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Philippines*	9.9%	9.5%	0.7%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	7.0%	5.8%	2.0%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Sri Lanka**	4.4%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	7.5%	10.2%	3.2%	2.5%	-0.1%	0.0%	0.0%	0.0%	0.0%
Thailand*	4.5%	7.8%	1.2%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Other									
Bahrain**	-10.3%	-5.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bulgaria**	-7.8%	-6.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Croatia**	4.3%	2.9%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Egypt*	1.4%	1.1%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Estonia**	2.2%	-1.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Israel	-0.3%	2.5%	0.1%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Jordan**	-0.5%	-0.8%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kazakhstan**	29.3%	28.0%	0.3%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%
Kenya**	7.2%	11.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kuwait**	-1.3%	-3.1%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Lebanon**	5.4%	6.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Morocco**	-0.5%	-1.9%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Nigeria**	18.8%	17.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

City of Hartford Municipal Employees Retirement Fund
International Equity Composite

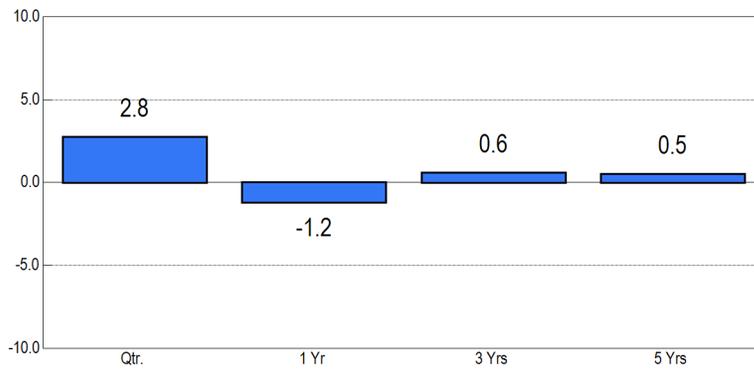
Annualized Return
International Equity Composite



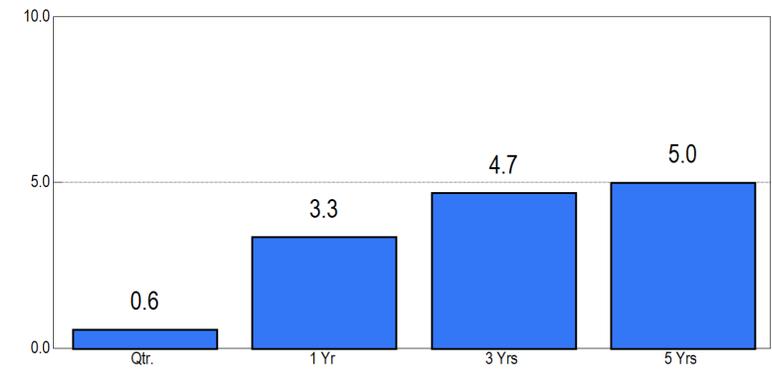
Annualized Standard Deviation
International Equity Composite



Information Ratio
International Equity Composite

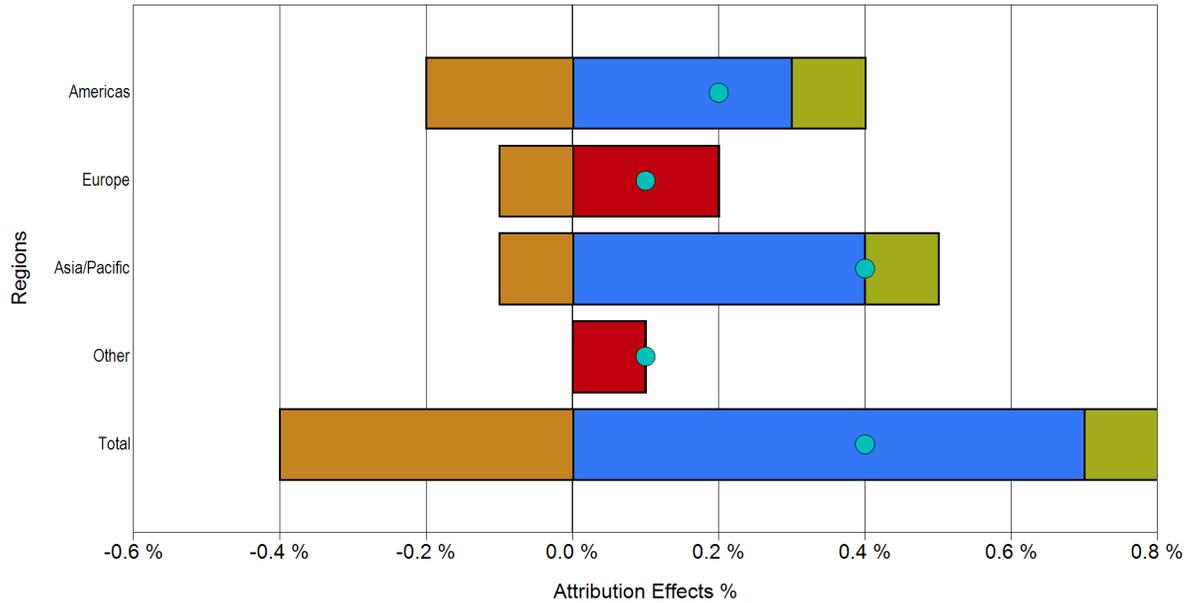


Tracking Error
International Equity Composite



International Equity Composite

International Equity Composite Performance Attribution vs. MSCI ACWI ex USA



Selection Effect Allocation Effect Currency Effect Interaction Effect Total Effects

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Americas	9.5%	9.0%	13.2%	11.2%	0.3%	0.0%	-0.2%	0.1%	0.2%
Europe	3.7%	3.8%	29.7%	50.4%	0.0%	0.2%	-0.1%	0.0%	0.1%
Asia/Pacific	7.0%	6.3%	42.7%	36.1%	0.4%	0.0%	-0.1%	0.1%	0.4%
Other	6.4%	5.7%	6.5%	2.4%	0.0%	0.1%	0.0%	0.0%	0.1%
Cash	0.0%	--	7.9%	0.0%	0.0%	-0.3%	0.0%	0.0%	-0.3%
Total	5.8%	5.3%	100.0%	100.0%	0.7%	0.0%	-0.4%	0.1%	0.4%
Totals									
Developed	5.4%	4.9%	54.4%	79.4%	0.6%	0.1%	-0.3%	-0.2%	0.2%
Emerging*	7.3%	7.1%	35.2%	20.6%	0.2%	0.2%	-0.1%	0.1%	0.5%
Frontier**	8.8%	--	2.5%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Cash	0.0%	--	7.9%	0.0%	0.0%	-0.3%	0.0%	0.0%	-0.3%

Walter Scott Large Growth

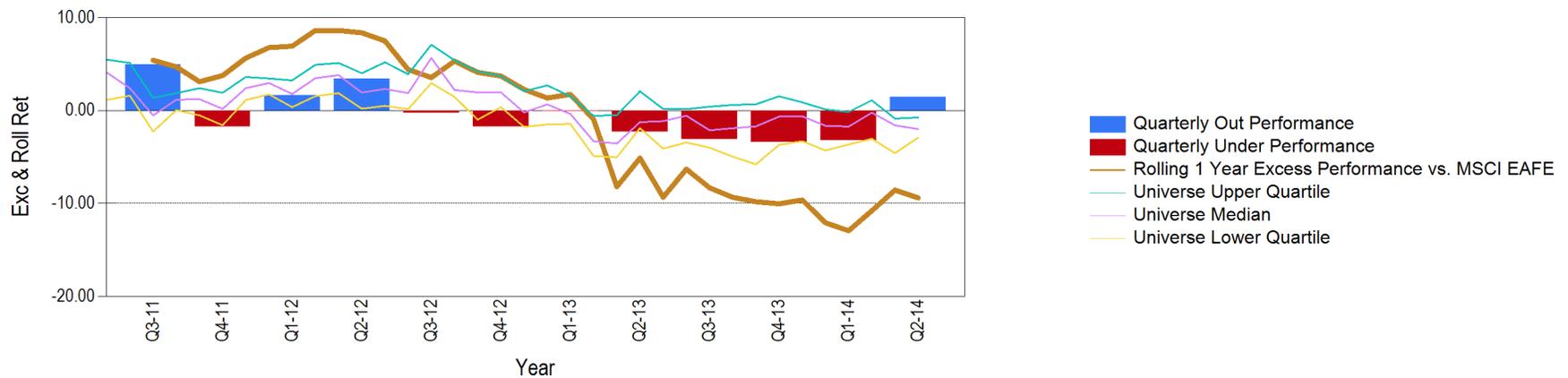
Walter Scott & Partners Int'l Large Growth

outperformed during the quarter returning 5.5% while the MSCI EAFE returned 4.1%. Performance was driven by stock selection within the Energy sector. While names in the Consumer discretionary sectors detracted the most from performance.

eA EAFE Large Cap Growth Gross Accounts

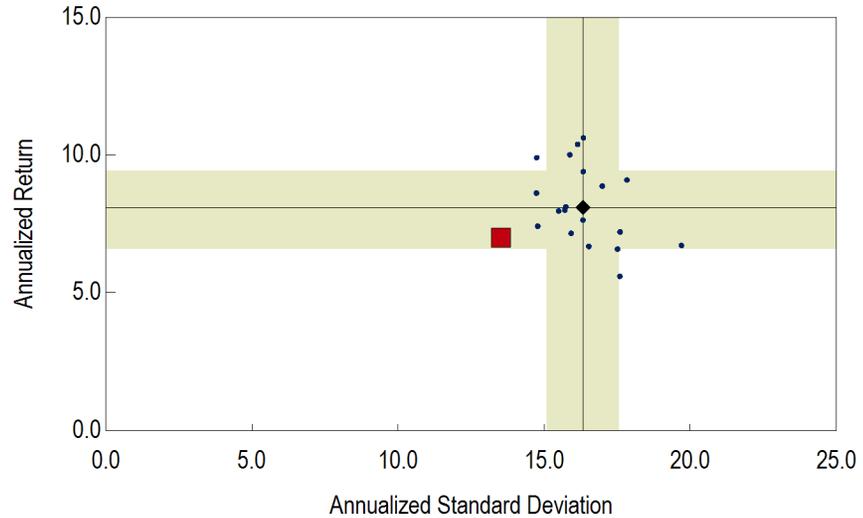


Annualized Excess Performance

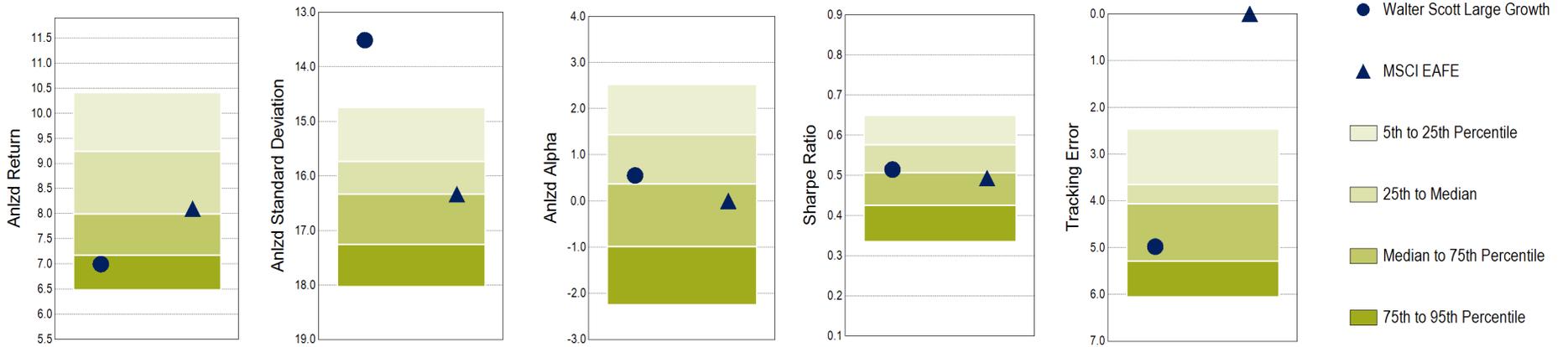
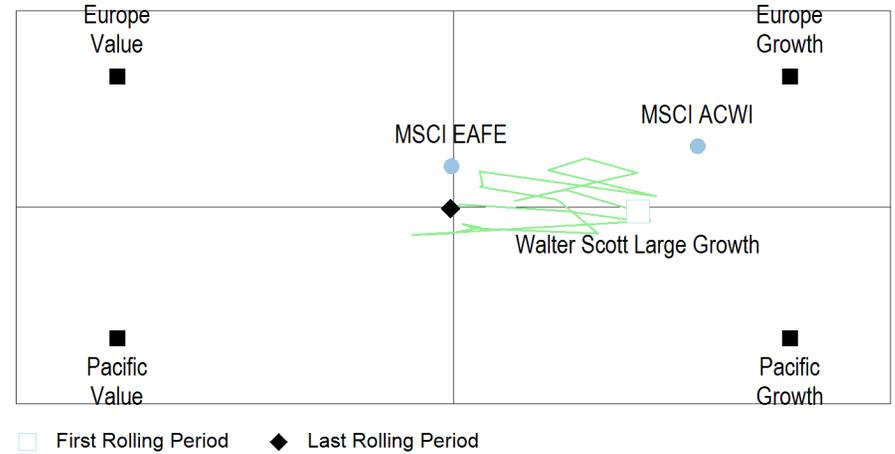


Walter Scott Large Growth

3 Year Risk Return



3 Year Style Map



Style Map: Analytic is based on historical returns

City of Hartford Municipal Employees Retirement Fund

Walter Scott Large Growth

Top Positive Contributors

	Relative Contribution %	Return %
DAITO TST.CONSTRUCTION	0.5%	26.8%
SUNCOR ENERGY	0.5%	22.8%
CNOOC	0.4%	22.4%
SMITH & NEPHEW	0.4%	18.6%
INPEX	0.3%	16.9%
BG GROUP	0.2%	14.3%
CHUGAI PHARM.	0.2%	11.0%
HONG KONG AND CHINA GAS	0.2%	11.7%
DAIKIN INDUSTRIES	0.2%	12.4%
SHIMAMURA	0.2%	13.4%

Top Negative Contributors

	Relative Contribution %	Return %
COCA-COLA AMATIL	-0.2%	-12.7%
COLRUYT	-0.1%	-7.9%
ADIDAS	-0.1%	-4.7%
SGS 'N'	-0.1%	-2.9%
FANUC	-0.1%	-2.4%
CSL	-0.1%	-2.6%
SAP	0.0%	-2.6%
STANDARD CHARTERED	0.0%	-2.3%
THE SWATCH GROUP 'B'	0.0%	-2.4%
DENSO	0.0%	-0.7%

Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	54	899
Weighted Avg. Market Cap. (\$B)	60.0	63.8
Median Market Cap. (\$B)	32.5	9.4
Price To Earnings	20.8	19.2
Price To Book	3.8	2.3
Price To Sales	3.0	1.9
Return on Equity (%)	20.0	13.3
Yield (%)	2.5	3.0
Beta	0.8	1.0
R-Squared	0.9	1.0

Equity Sector Attribution

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.7%	0.2%	0.3%	0.3%	15.2%	11.6%	11.0%	6.9%			
Materials	0.1%	0.2%	0.0%	-0.1%	5.6%	3.7%	5.1%	8.1%			
Industrials	0.1%	0.0%	0.0%	0.0%	2.8%	2.6%	10.3%	12.9%			
Cons. Disc.	0.0%	0.0%	0.0%	0.0%	3.3%	3.5%	13.8%	11.8%			
Cons. Staples	-0.4%	-0.4%	0.1%	-0.1%	2.5%	6.3%	13.9%	11.0%			
Health Care	0.2%	0.0%	0.1%	0.1%	5.8%	5.6%	16.5%	10.4%			
Financials	0.8%	1.1%	0.2%	-0.6%	8.2%	2.8%	11.7%	25.6%			
Info. Tech	0.1%	0.1%	-0.1%	0.0%	3.3%	1.2%	6.5%	4.5%			
Telecomm.	0.1%	0.2%	0.0%	-0.2%	8.3%	3.8%	1.6%	5.0%			
Utilities	0.1%	0.0%	0.1%	0.0%	7.1%	7.1%	5.7%	3.8%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.0%	--	3.9%	0.0%			
Portfolio	1.4%	=	1.5%	+	0.6%	+	-0.6%	5.7%	4.3%	100.0%	100.0%

Attribution calculation is based on quarterly buy and hold methodology which does not take into account portfolio turnover and can differ from actual performance.

City of Hartford Municipal Employees Retirement Fund

Walter Scott Large Growth

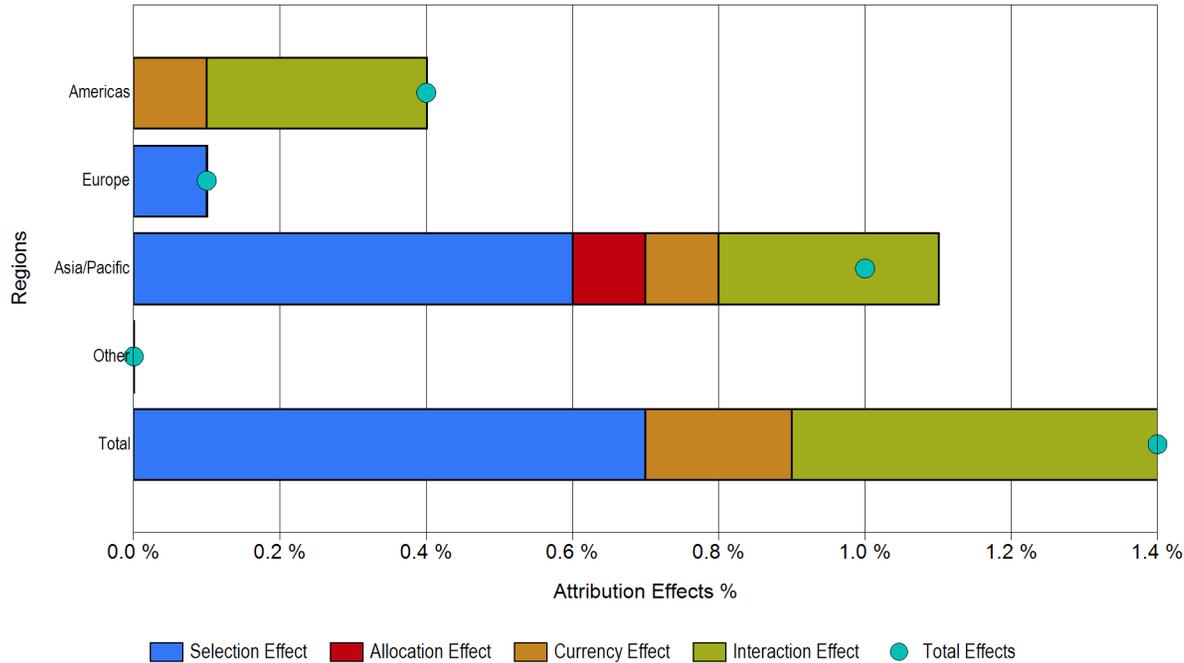
Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Argentina**	0.0%	0.0%	--	--
Brazil*	0.0%	0.0%	--	--
Canada	2.1%	0.0%	22.8%	9.9%
Chile*	0.0%	0.0%	--	--
Colombia*	0.0%	0.0%	--	--
Mexico*	0.0%	0.0%	--	--
Peru*	0.0%	0.0%	--	--
United States	0.0%	0.0%	--	--
Total-Americas	2.1%	0.0%	22.8%	--
Europe				
Austria	0.0%	0.3%	--	-0.3%
Belgium	1.1%	1.2%	-7.9%	5.1%
Czech Republic*	0.0%	0.0%	--	--
Denmark	2.7%	1.4%	1.0%	3.9%
Finland	2.2%	0.9%	-0.5%	5.5%
France	7.3%	10.4%	7.8%	2.4%
Germany	4.0%	9.5%	-3.6%	2.1%
Greece*	0.0%	0.0%	--	--
Hungary*	0.0%	0.0%	--	--
Ireland	0.0%	0.3%	--	-8.9%
Italy	0.0%	2.6%	--	1.5%
Luxembourg	0.0%	0.0%	--	--
Netherlands	0.0%	2.8%	--	0.7%
Norway	0.0%	0.8%	--	10.8%
Poland*	0.0%	0.0%	--	--
Portugal	0.0%	0.2%	--	-1.1%
Russia*	0.0%	0.0%	--	--
Spain	2.0%	3.6%	3.4%	7.2%
Sweden	2.1%	3.2%	6.3%	-0.3%
Switzerland	11.9%	9.3%	1.7%	2.4%
United Kingdom	14.2%	21.1%	7.7%	6.1%
Total-Europe	47.5%	67.5%	3.9%	3.7%

Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	8.2%	7.9%	-0.4%	2.8%
China*	4.7%	0.0%	12.1%	5.5%
Hong Kong	4.5%	2.8%	10.7%	8.3%
Japan	24.7%	19.7%	8.5%	6.6%
Singapore	2.3%	1.5%	6.4%	5.8%
Taiwan*	2.2%	0.0%	6.8%	10.3%
Total-AsiaPacific	46.6%	32.0%	7.3%	5.7%
Totals				
Developed	89.2%	100.0%	5.6%	4.3%
Emerging*	6.9%	0.0%	10.4%	--
Cash	3.9%		0.0%	

Walter Scott Large Growth Performance Attribution vs. MSCI EAFE



	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Americas	22.8%	--	2.1%	0.0%	0.0%	0.0%	0.1%	0.3%	0.4%
Europe	3.9%	3.7%	47.5%	67.5%	0.1%	0.0%	0.0%	0.0%	0.1%
Asia/Pacific	7.3%	5.7%	46.6%	32.0%	0.6%	0.1%	0.1%	0.3%	1.0%
Other	--	2.5%	0.0%	0.5%	--	0.0%	0.0%	--	0.0%
Cash	0.0%	--	3.9%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Total	5.7%	4.3%	100.0%	100.0%	0.7%	0.0%	0.2%	0.5%	1.4%
Totals									
Developed	5.6%	4.3%	89.2%	100.0%	1.0%	0.0%	0.1%	-0.1%	1.1%
Emerging*	10.4%	--	6.9%	0.0%	0.0%	0.0%	0.0%	0.5%	0.5%
Cash	0.0%	--	3.9%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%

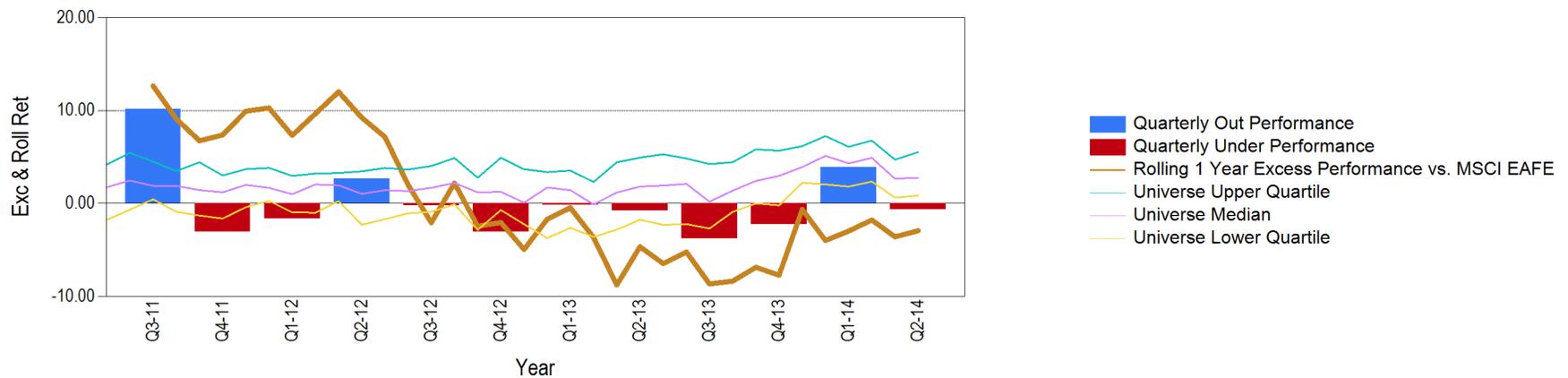
First Eagle All Cap Value

First Eagle Int'l All Cap Value underperformed over the second quarter returning 3.5%, while the MSCI EAFE returned 4.1%. Poor stock selection within Heath Care and Telecommunication services detracted from performance.

eA EAFE All Cap Value Gross Accounts

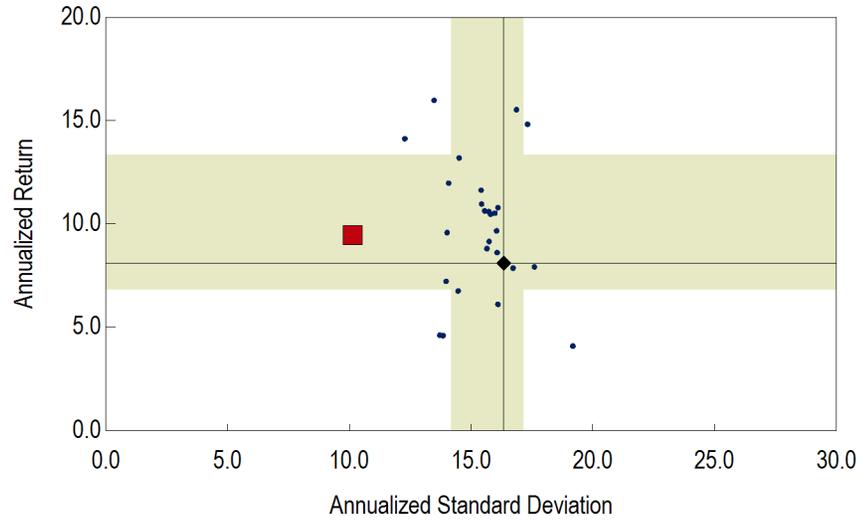


Annualized Excess Performance

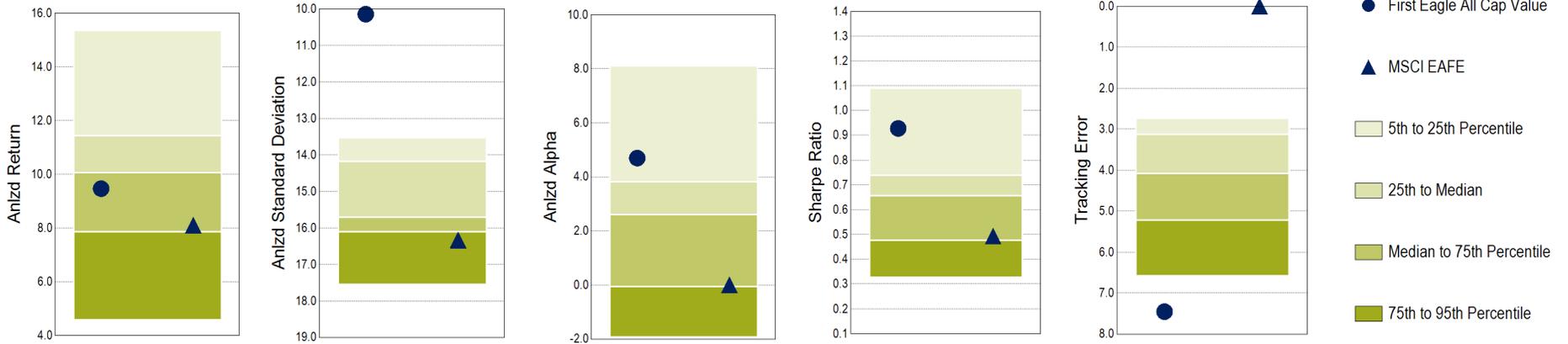
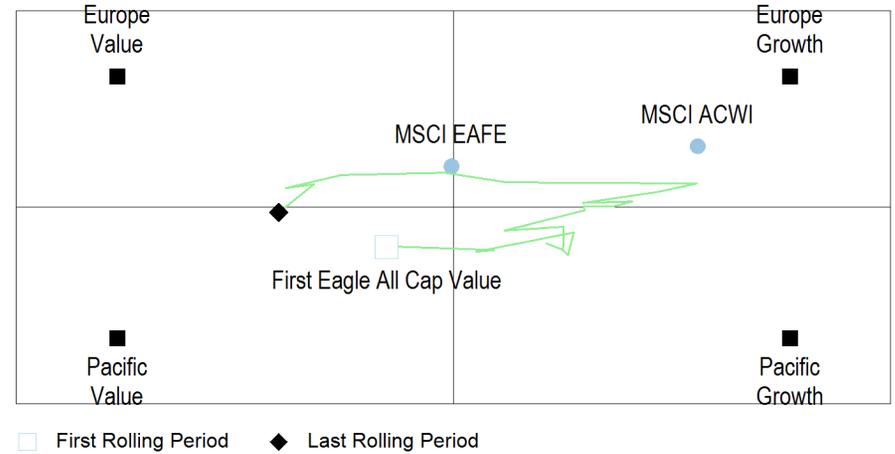


First Eagle All Cap Value

3 Year Risk Return



3 Year Style Map



Style Map: Analytic is based on historical returns

City of Hartford Municipal Employees Retirement Fund

First Eagle All Cap Value

Top Positive Contributors

	Relative Contribution %	Return %
CANADIAN NATURAL RES.	0.4%	20.5%
COMFORTDELGRO	0.2%	29.5%
CENOVUS ENERGY (NYS)	0.2%	12.7%
KT & G	0.2%	17.7%
AGNICO EAGLE MINES	0.2%	26.8%
SPDR GOLD SHARES	0.2%	3.6%
SHIMANO	0.2%	10.6%
HORNBACK HOLDING PREF.	0.1%	18.2%
PARGESA 'B'	0.1%	7.3%
GOLDCORP (NYS)	0.1%	14.7%

Top Negative Contributors

	Relative Contribution %	Return %
CRH	-0.1%	-8.1%
WIENERBERGER	-0.1%	-11.6%
JUMBO	-0.1%	-8.6%
BERKELEY GROUP HDG.(THE)	-0.1%	-5.3%
JARDINE MATHESON HDG.	-0.1%	-6.0%
DAIICHIKOSHO	0.0%	-5.4%
SAINT GOBAIN	0.0%	-4.0%
FANUC	0.0%	-2.4%
TNT EXPRESS	0.0%	-7.4%
NESTLE 'R'	0.0%	6.1%

Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	137	899
Weighted Avg. Market Cap. (\$B)	26.3	63.8
Median Market Cap. (\$B)	6.4	9.4
Price To Earnings	19.8	19.2
Price To Book	2.1	2.3
Price To Sales	2.5	1.9
Return on Equity (%)	10.5	13.3
Yield (%)	2.2	3.0
Beta	0.6	1.0
R-Squared	0.9	1.0

Equity Sector Attribution

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.1%	0.2%	0.0%	0.0%	14.4%	11.6%	6.4%	6.9%			
Materials	0.1%	0.1%	0.0%	0.1%	4.3%	3.7%	11.9%	8.1%			
Industrials	0.0%	0.0%	0.0%	0.1%	2.7%	2.6%	15.9%	12.9%			
Cons. Disc.	-0.1%	0.0%	0.0%	0.0%	2.9%	3.5%	10.3%	11.8%			
Cons. Staples	0.0%	-0.1%	0.0%	0.1%	6.5%	6.3%	8.5%	11.0%			
Health Care	-0.2%	-0.2%	-0.1%	0.1%	4.6%	5.6%	4.4%	10.4%			
Financials	0.3%	0.7%	0.2%	-0.6%	4.7%	2.8%	10.5%	25.6%			
Info. Tech	0.2%	0.1%	0.0%	0.1%	4.7%	1.2%	5.7%	4.5%			
Telecomm.	-0.1%	-0.1%	0.0%	0.1%	1.3%	3.8%	2.3%	5.0%			
Utilities	-0.1%	0.3%	-0.1%	-0.3%	12.5%	7.1%	0.1%	3.8%			
Cash	-0.7%	0.0%	-0.7%	0.0%	0.0%	--	19.4%	0.0%			
Portfolio	-0.5%	=	0.9%	+	-0.8%	+	-0.5%	3.9%	4.3%	95.3%	100.0%

Attribution calculation is based on quarterly buy and hold methodology which does not take into account portfolio turnover and can differ from actual performance.

City of Hartford Municipal Employees Retirement Fund

First Eagle All Cap Value

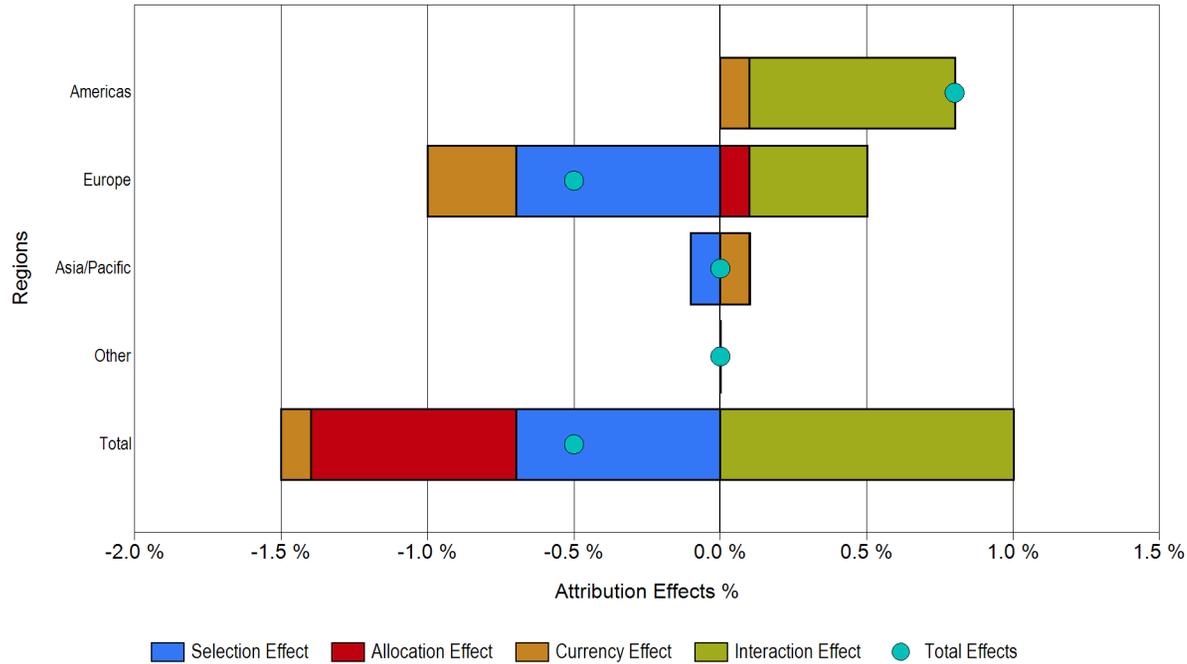
Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Argentina**	0.0%	0.0%	--	--
Brazil*	0.0%	0.0%	--	--
Canada	7.2%	0.0%	14.7%	9.9%
Chile*	0.0%	0.0%	--	--
Colombia*	0.0%	0.0%	--	--
Mexico*	2.6%	0.0%	2.0%	6.6%
Peru*	0.0%	0.0%	--	--
United States	4.9%	0.0%	3.9%	5.1%
Total-Americas	14.7%	0.0%	8.8%	--
Europe				
Austria	1.0%	0.3%	-5.5%	-0.3%
Belgium	0.3%	1.2%	2.3%	5.1%
Czech Republic*	0.0%	0.0%	--	--
Denmark	0.0%	1.4%	--	3.9%
Finland	0.0%	0.9%	--	5.5%
France	11.5%	10.4%	1.6%	2.4%
Germany	4.9%	9.5%	5.1%	2.1%
Greece*	0.7%	0.0%	-8.6%	-10.8%
Hungary*	0.0%	0.0%	--	--
Ireland	0.0%	0.3%	--	-8.9%
Italy	0.9%	2.6%	-1.6%	1.5%
Luxembourg	0.0%	0.0%	--	--
Netherlands	1.2%	2.8%	4.8%	0.7%
Norway	0.7%	0.8%	10.0%	10.8%
Poland*	0.0%	0.0%	--	--
Portugal	0.0%	0.2%	--	-1.1%
Russia*	0.0%	0.0%	--	--
Spain	0.1%	3.6%	12.5%	7.2%
Sweden	1.2%	3.2%	6.8%	-0.3%
Switzerland	3.3%	9.3%	6.5%	2.4%
United Kingdom	4.4%	21.1%	-2.0%	6.1%
Total-Europe	30.2%	67.5%	2.1%	3.7%

Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	0.7%	7.9%	8.3%	2.8%
Hong Kong	1.7%	2.8%	2.0%	8.3%
Japan	24.3%	19.7%	5.0%	6.6%
Korea*	2.5%	0.0%	12.1%	6.4%
Malaysia*	0.1%	0.0%	2.6%	3.5%
Singapore	3.9%	1.5%	7.4%	5.8%
Taiwan*	0.3%	0.0%	1.5%	10.3%
Thailand*	0.6%	0.0%	4.4%	7.6%
Total-AsiaPacific	34.0%	32.0%	5.6%	5.7%
Other				
Israel	0.5%	0.5%	-0.3%	2.5%
South Africa*	0.9%	0.0%	0.7%	4.5%
Turkey*	0.2%	0.0%	5.2%	15.1%
Total-Other	1.6%	0.5%	1.1%	2.5%
Totals				
Developed	72.7%	100.0%	4.9%	4.3%
Emerging*	7.9%	0.0%	4.3%	--
Cash	19.4%		0.0%	

First Eagle All Cap Value Performance Attribution vs. MSCI EAFE

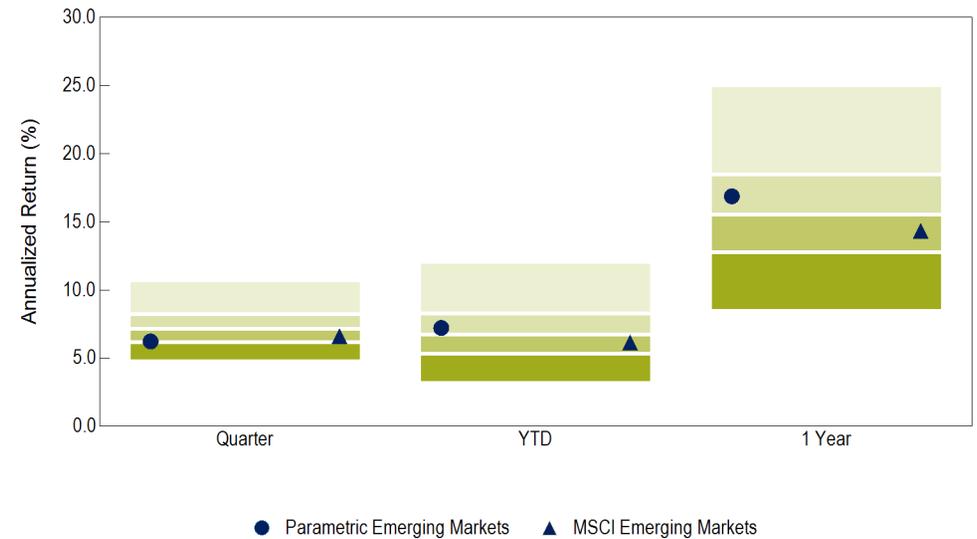


	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Americas	8.8%	--	14.7%	0.0%	0.0%	0.0%	0.1%	0.7%	0.8%
Europe	2.1%	3.7%	30.2%	67.5%	-0.7%	0.1%	-0.3%	0.4%	-0.5%
Asia/Pacific	5.6%	5.7%	34.0%	32.0%	-0.1%	0.0%	0.1%	0.0%	0.0%
Other	1.1%	2.5%	1.6%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	--	19.4%	0.0%	0.0%	-0.7%	0.0%	0.0%	-0.7%
Total	3.9%	4.3%	100.0%	100.0%	-0.7%	-0.7%	-0.1%	1.0%	-0.5%
Totals									
Developed	4.9%	4.3%	72.7%	100.0%	0.6%	0.0%	-0.2%	-0.2%	0.2%
Emerging*	4.3%	--	7.9%	0.0%	0.0%	0.0%	0.1%	-0.1%	0.1%
Cash	0.0%	--	19.4%	0.0%	0.0%	-0.7%	0.0%	0.0%	-0.7%

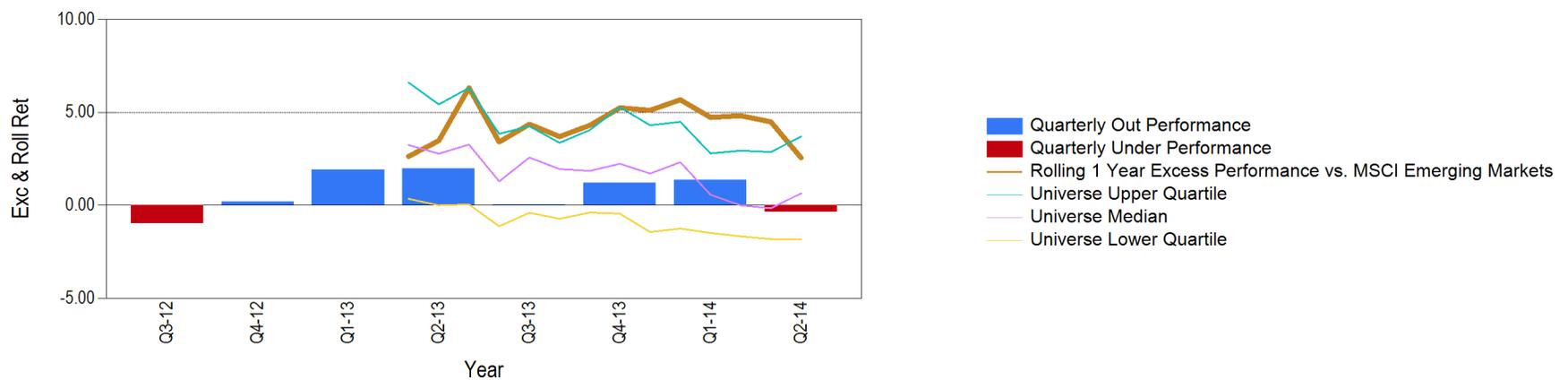
Parametric Emerging Markets

Parametric Emerging Markets underperformed the MSCI Emerging Markets Index in the second quarter returning 6.2% vs the index return of 6.6%. Performance was driven by an underweight to Taiwan and overweight positions in Greece, Kuwait and Poland. However, an overweight to Russia and Indian non-Index securities contributed to performance.

eA Emg Mkts Equity Gross Accounts

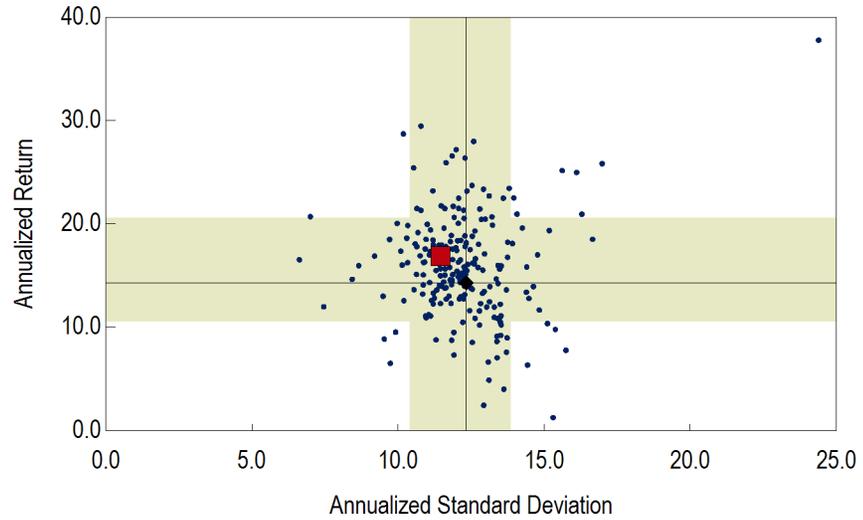


Annualized Excess Performance

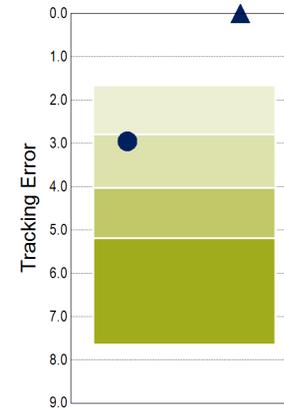
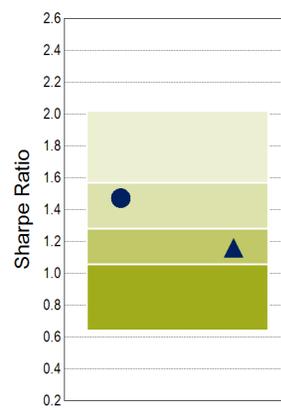
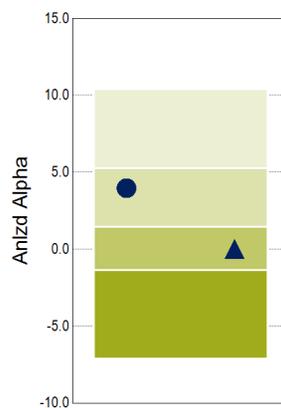
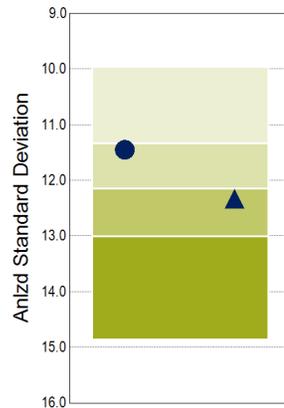
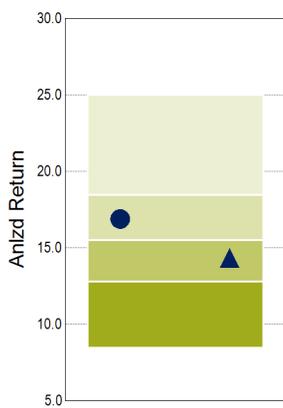


Parametric Emerging Markets

1 Year Risk Return



1 Year Style Map



- Parametric Emerging Markets
- ▲ MSCI Emerging Markets
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile

City of Hartford Municipal Employees Retirement Fund

Parametric Emerging Markets

Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	1,429	835
Weighted Avg. Market Cap. (\$B)	20.8	36.7
Median Market Cap. (\$B)	2.8	5.2
Price To Earnings	18.4	17.0
Price To Book	3.1	2.5
Price To Sales	2.5	2.1
Return on Equity (%)	17.1	17.0
Yield (%)	2.8	2.6
Beta		1.0
R-Squared		1.0

Top Positive Contributors

	Relative Contribution %	Return %
REMARK MEDIA	0.1%	61.3%
MAGNIT	0.1%	14.0%
BAIDU 'A' ADR 10:1	0.1%	22.7%
KAZMUNAIGAS EXP.PRDN.GDR REG S	0.1%	29.5%
JSC HALYK BANK (REG S) GDR	0.1%	35.9%
EREGLI DEMIR CELIK	0.1%	49.4%
EQUITY BANK	0.1%	42.7%
YANDEX	0.0%	18.1%
CTRIIP.COM INTL.ADR 4:1	0.0%	27.0%
BANCA TRANSILVANIA CLUJ	0.0%	21.7%

Top Negative Contributors

	Relative Contribution %	Return %
TAIWAN SEMICON.MNFG.	-0.2%	8.9%
SK HYNIX	-0.1%	41.9%
TENCENT HOLDINGS	-0.1%	9.9%
HON HAI PRECN.IND.	-0.1%	18.2%
SAMSUNG ELECTRONICS	-0.1%	3.6%
CNOOC	-0.1%	22.4%
ARABTEC HOLDING	-0.1%	-39.0%
INDL.& COML.BK.OF CHINA 'H'	-0.1%	9.7%
CHINA CON.BANK 'H'	-0.1%	8.0%
CHINA MOBILE	-0.1%	8.3%

Equity Sector Attribution

	Attribution Effects					Returns		Sector Weights			
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.2%	0.0%	0.0%	-0.1%	8.8%	10.2%	9.3%	10.8%			
Materials	0.1%	0.2%	0.0%	-0.1%	5.3%	3.9%	10.5%	9.4%			
Industrials	-0.2%	0.0%	-0.1%	-0.1%	4.0%	5.7%	10.0%	6.6%			
Cons. Disc.	-0.1%	0.0%	0.0%	-0.1%	3.2%	4.3%	8.5%	9.3%			
Cons. Staples	0.1%	0.1%	0.0%	0.0%	5.2%	4.1%	8.7%	8.5%			
Health Care	0.0%	0.0%	0.0%	0.0%	9.0%	8.1%	2.2%	1.7%			
Financials	0.1%	0.3%	0.0%	-0.2%	6.7%	6.5%	26.5%	26.6%			
Info. Tech	-0.4%	0.3%	-0.2%	-0.5%	11.5%	11.1%	8.5%	16.7%			
Telecomm.	0.0%	0.0%	0.0%	0.0%	5.8%	6.5%	10.0%	6.9%			
Utilities	0.1%	0.1%	0.1%	0.0%	12.1%	10.8%	4.8%	3.5%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	0.7%	0.0%			
Unclassified	0.0%	0.0%	0.0%	0.0%	-4.8%	--	0.1%	0.0%			
Portfolio	-0.5%	=	0.9%	+	-0.3%	+	-1.1%	6.6%	7.1%	100.0%	100.0%

City of Hartford Municipal Employees Retirement Fund

Parametric Emerging Markets

Country Allocation

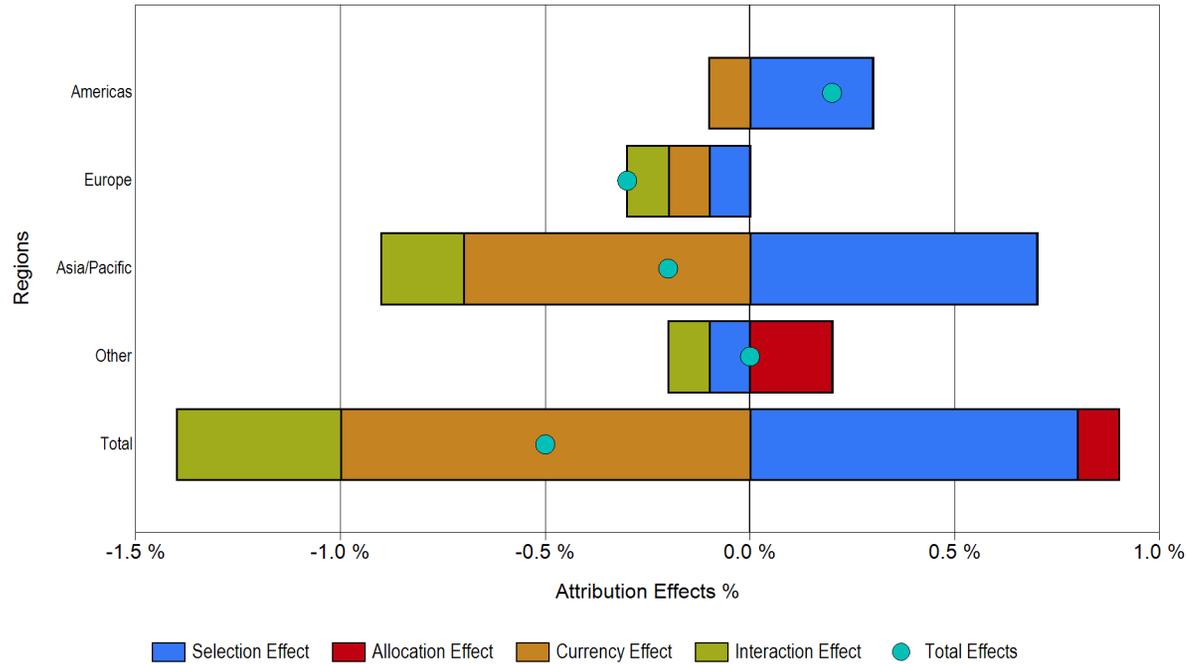
	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Argentina**	0.6%	0.0%	27.7%	18.6%
Brazil*	5.6%	11.0%	8.8%	7.8%
Chile*	3.4%	1.6%	2.1%	2.9%
Colombia*	1.5%	1.1%	7.5%	7.8%
Mexico*	5.8%	5.1%	7.1%	6.5%
Peru*	1.5%	0.4%	8.4%	8.5%
United States	1.8%	0.0%	11.0%	5.1%
Total-Americas	20.4%	19.3%	7.8%	7.1%
Europe				
Belgium	0.0%	0.0%	-11.0%	5.0%
Czech Republic*	1.7%	0.3%	0.5%	1.8%
Greece*	1.6%	0.6%	-7.9%	-7.9%
Hungary*	1.6%	0.2%	5.8%	4.7%
Luxembourg	0.1%	0.0%	12.0%	7.1%
Netherlands	0.1%	0.0%	-7.0%	0.5%
Poland*	3.8%	1.8%	-0.9%	-0.8%
Russia*	4.3%	5.3%	12.6%	11.0%
United Kingdom	0.7%	0.0%	5.8%	6.1%
Total-Europe	13.9%	8.1%	3.7%	6.6%
AsiaPacific				
Australia	0.0%	0.0%	18.5%	2.8%
Bangladesh**	0.8%	0.0%	5.1%	7.3%
China*	9.2%	19.0%	6.5%	5.7%
Hong Kong	0.0%	0.0%	17.0%	8.3%
India*	7.3%	6.7%	16.8%	12.7%
Indonesia*	3.4%	2.7%	0.0%	0.9%
Korea*	6.1%	15.8%	6.3%	6.4%
Malaysia*	3.0%	3.7%	3.1%	3.9%
Pakistan**	0.9%	0.0%	8.0%	8.5%
Philippines*	1.6%	0.9%	9.2%	9.5%
Singapore	0.2%	0.0%	5.5%	5.7%
Sri Lanka**	0.1%	0.0%	4.4%	3.1%
Taiwan*	6.4%	11.9%	7.9%	10.2%
Thailand*	3.0%	2.3%	3.7%	7.8%
Total-AsiaPacific	42.0%	63.0%	7.6%	7.3%

Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Other				
Bahrain**	0.3%	0.0%	-10.3%	-5.2%
Bulgaria**	0.0%	0.0%	-7.8%	-6.6%
Croatia**	0.6%	0.0%	4.3%	2.9%
Egypt*	2.0%	0.2%	1.4%	1.1%
Estonia**	0.0%	0.0%	2.2%	-1.9%
Jordan**	0.8%	0.0%	-0.5%	-0.8%
Kazakhstan**	0.4%	0.0%	29.1%	28.0%
Kenya**	1.0%	0.0%	7.2%	11.2%
Kuwait**	1.5%	0.0%	-1.3%	-3.1%
Lebanon**	0.2%	0.0%	5.4%	6.0%
Morocco**	0.9%	0.0%	-0.5%	-1.9%
Nigeria**	0.8%	0.0%	18.8%	17.0%
Oman**	0.8%	0.0%	4.5%	5.6%
Qatar*	0.1%	0.0%	10.5%	-5.4%
Romania**	0.6%	0.0%	19.2%	19.6%
Slovenia**	0.5%	0.0%	15.2%	14.1%
South Africa*	6.7%	7.8%	4.3%	4.7%
Tunisia**	0.3%	0.0%	-10.2%	-4.6%
Turkey*	3.6%	1.6%	16.1%	15.4%
United Arab Emirates*	1.6%	0.0%	-7.6%	-5.5%
Total-Other	22.9%	9.6%	5.8%	6.4%
Totals				
Developed	2.9%	0.0%	8.8%	--
Emerging*	85.2%	100.0%	6.5%	7.1%
Frontier**	11.2%	0.0%	7.4%	--
Cash	0.7%		0.0%	

Parametric Emerging Markets

Eaton Vance Emerging Markets Performance Attribution vs. MSCI Emerging Markets



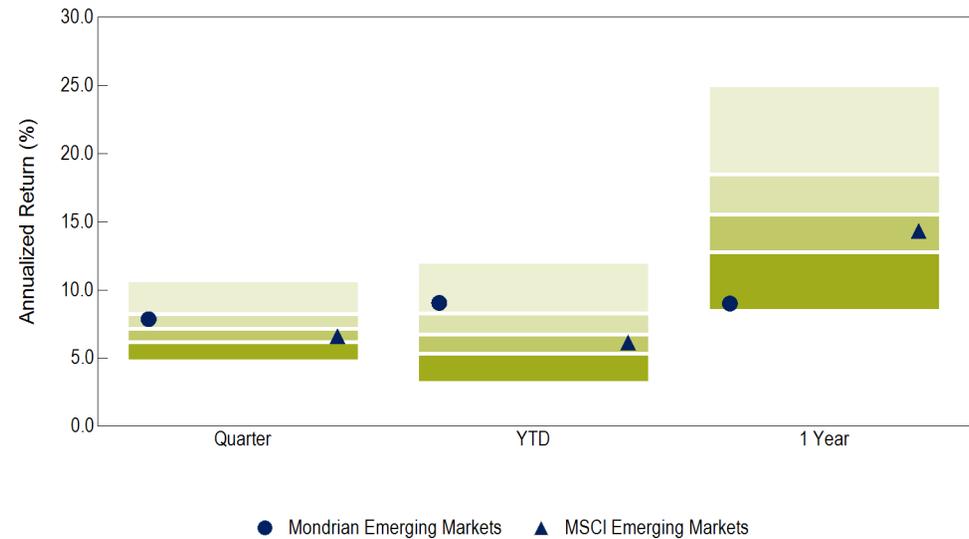
	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Americas	7.8%	7.1%	20.4%	19.3%	0.3%	0.0%	-0.1%	0.0%	0.2%
Europe	3.7%	6.6%	13.9%	8.1%	-0.1%	0.0%	-0.1%	-0.1%	-0.3%
Asia/Pacific	7.6%	7.3%	42.0%	63.0%	0.7%	0.0%	-0.7%	-0.2%	-0.2%
Other	5.8%	6.4%	22.9%	9.6%	-0.1%	0.2%	0.0%	-0.1%	0.0%
Cash	0.0%	--	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	6.6%	7.1%	100.0%	100.0%	0.8%	0.1%	-1.0%	-0.4%	-0.5%
Totals									
Developed	8.8%	--	2.9%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Emerging*	6.5%	7.1%	85.2%	100.0%	0.3%	0.0%	-1.0%	0.0%	-0.7%
Frontier**	7.4%	--	11.2%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
Cash	0.0%	--	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Mondrian Emerging Markets

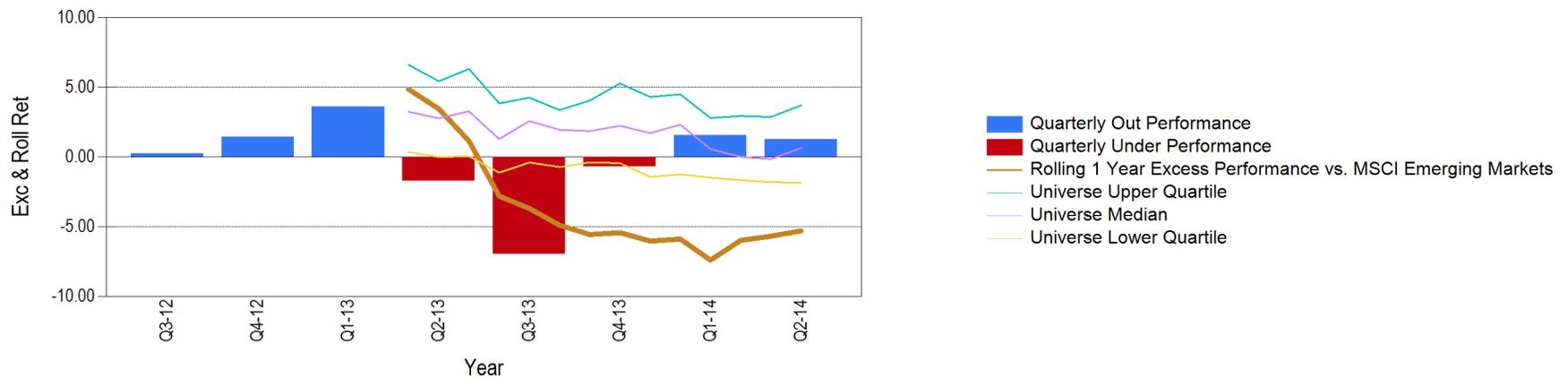
Mondrian Focused Emerging Markets Equity

returned 7.9% outperforming the MSCI Emerging Market Index return of 6.6%. Stock selection in Mexico was the most significant positive contributor to performance, driven primarily by their positioning in REIT Fibra Uno. In addition, the portfolio's positioning in China was the most productive contributor.

eA Emg Mkts Equity Gross Accounts

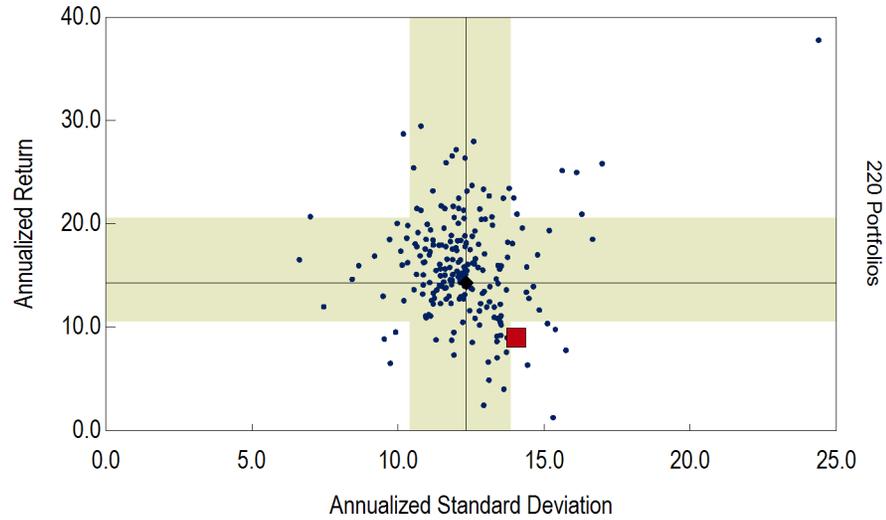


Annualized Excess Performance

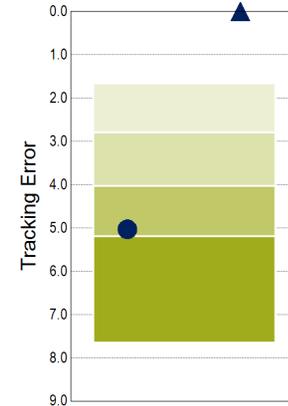
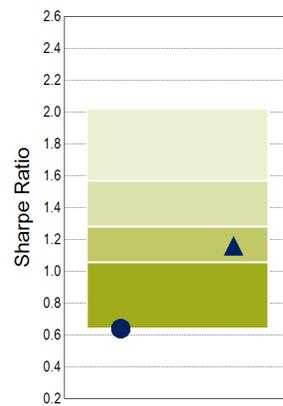
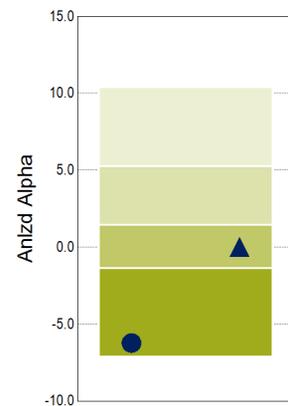
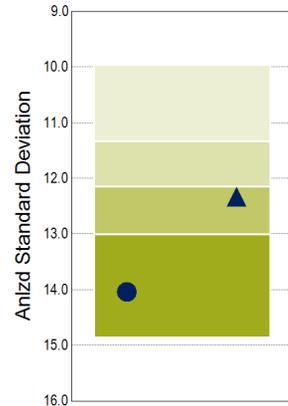
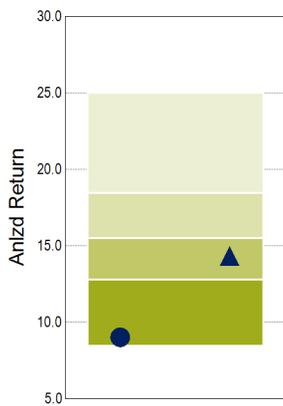


Mondrian Emerging Markets

1 Year Risk Return



2 Year Style Map



- Mondrian Emerging Markets
- ▲ MSCI Emerging Markets
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile

City of Hartford Municipal Employees Retirement Fund

Mondrian Emerging Markets

Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	57	835
Weighted Avg. Market Cap. (\$B)	40.0	36.7
Median Market Cap. (\$B)	15.0	5.2
Price To Earnings	15.4	17.0
Price To Book	3.5	2.5
Price To Sales	2.8	2.1
Return on Equity (%)	20.6	17.0
Yield (%)	3.5	2.6
Beta		1.0
R-Squared		1.0

Top Positive Contributors

	Relative Contribution %	Return %
LARSEN & TOUBRO	0.6%	32.9%
AXIS BANK	0.5%	31.8%
SABMILLER (JSE)	0.4%	15.9%
TUPRAS TKI.PEL.RFNE.	0.3%	14.0%
KAZMUNAIGAS EXP.PRDN.GDR REG S	0.3%	29.5%
CHINA RES.POWER HDG.	0.3%	12.4%
RURAL ELECFN.CORP.	0.3%	55.3%
FUNO '11'	0.3%	8.9%
PLDT.TEL.SPN.ADR 1:1	0.3%	10.4%
ENERSIS SPN.ADR 1:50	0.3%	11.8%

Top Negative Contributors

	Relative Contribution %	Return %
HYUNDAI MOBIS	-0.2%	-5.1%
MINDRAY MED.INTL.SPN. ADR.'A' 1:1	-0.1%	-2.7%
VALE PREFERRED ADR 1:1	0.0%	-1.3%
BANK MANDIRI	0.0%	-1.4%
VALE ON ADR 1:1	0.0%	-1.6%
CHINA SHENHUA EN.CO.'H'	0.0%	0.1%
PTRO.BRAO.ADR 1:2	0.0%	20.2%
SAMSUNG ELECTRONICS	0.0%	3.6%
ASTRA INTERNATIONAL	0.0%	-3.6%
AMMB HOLDINGS	0.0%	0.8%

Equity Sector Attribution

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.3%	0.3%	0.1%	0.0%	11.7%	10.2%	13.6%	10.8%			
Materials	0.0%	-0.3%	0.2%	0.1%	-1.4%	3.9%	3.1%	9.4%			
Industrials	0.7%	0.6%	-0.1%	0.2%	13.3%	5.7%	9.3%	6.6%			
Cons. Disc.	-0.2%	-0.2%	0.0%	0.0%	2.9%	4.3%	10.8%	9.3%			
Cons. Staples	0.3%	0.3%	0.0%	0.0%	7.5%	4.1%	8.5%	8.5%			
Health Care	-0.3%	-0.2%	0.0%	-0.1%	-2.7%	8.1%	2.5%	1.7%			
Financials	0.7%	1.5%	0.0%	-0.8%	10.7%	6.5%	18.8%	26.6%			
Info. Tech	-0.5%	-0.4%	-0.2%	0.0%	9.4%	11.1%	10.0%	16.7%			
Telecomm.	0.2%	0.1%	0.0%	0.1%	7.6%	6.5%	12.1%	6.9%			
Utilities	0.3%	0.1%	0.2%	0.0%	12.0%	10.8%	8.3%	3.5%			
Cash	-0.2%	0.0%	-0.2%	0.0%	0.0%	--	3.0%	0.0%			
Portfolio	1.4%	=	1.8%	+	0.1%	+	-0.5%	8.5%	7.1%	100.0%	100.0%

Attribution calculation is based on quarterly buy and hold methodology which does not take into account portfolio turnover and can differ from actual performance.

City of Hartford Municipal Employees Retirement Fund

Mondrian Emerging Markets

Country Allocation

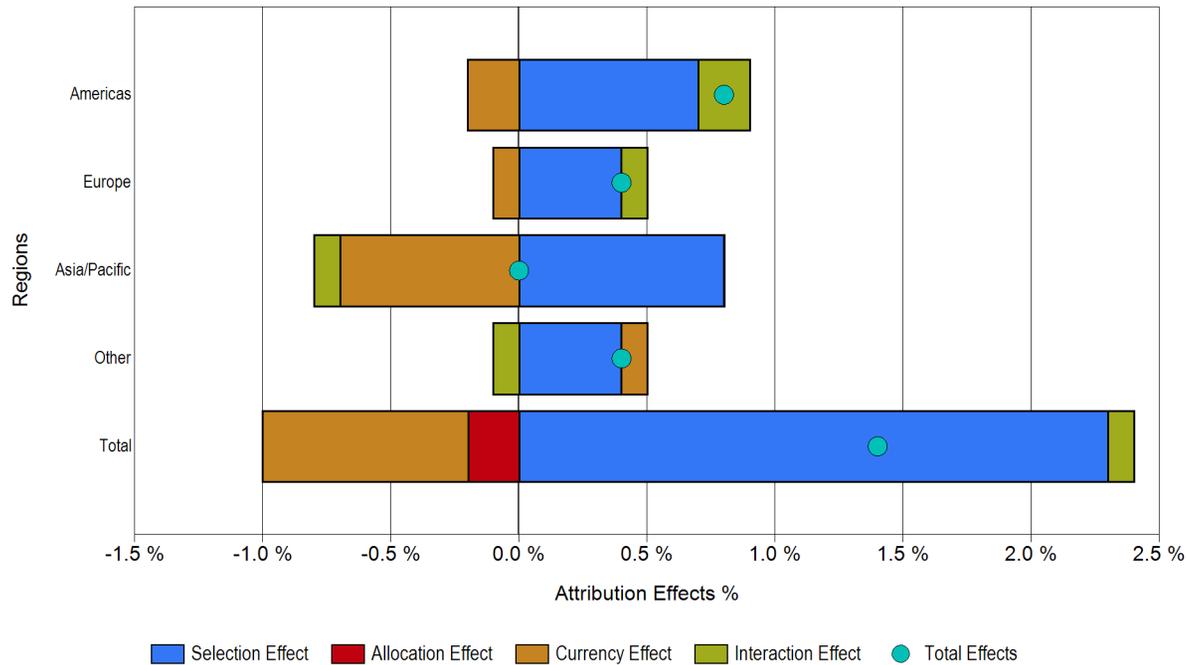
	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Argentina**	0.0%	0.0%	--	--
Brazil*	11.0%	11.0%	11.4%	7.8%
Canada	0.0%	0.0%	--	--
Chile*	2.3%	1.6%	11.8%	2.9%
Colombia*	0.0%	1.1%	--	7.8%
Mexico*	7.3%	5.1%	7.7%	6.5%
Peru*	1.8%	0.4%	14.2%	8.5%
United States	3.5%	0.0%	4.7%	5.1%
Total-Americas	25.8%	19.3%	9.7%	7.1%
Europe				
Austria	0.0%	0.0%	--	--
Belgium	0.0%	0.0%	--	--
Czech Republic*	0.0%	0.3%	--	1.8%
Denmark	0.0%	0.0%	--	--
Finland	0.0%	0.0%	--	--
France	0.0%	0.0%	--	--
Germany	0.0%	0.0%	--	--
Greece*	0.0%	0.6%	--	-7.9%
Hungary*	0.0%	0.2%	--	4.7%
Ireland	0.0%	0.0%	--	--
Italy	0.0%	0.0%	--	--
Luxembourg	0.0%	0.0%	--	--
Netherlands	0.0%	0.0%	--	--
Norway	0.0%	0.0%	--	--
Poland*	0.0%	1.8%	--	-0.8%
Portugal	0.0%	0.0%	--	--
Russia*	4.2%	5.3%	10.1%	11.0%
Spain	0.0%	0.0%	--	--
Sweden	0.0%	0.0%	--	--
Switzerland	0.0%	0.0%	--	--
United Kingdom	5.7%	0.0%	11.1%	6.1%
Total-Europe	9.9%	8.1%	10.7%	6.6%

Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
China*	16.1%	19.0%	6.2%	5.7%
India*	7.5%	6.7%	24.7%	12.7%
Indonesia*	4.8%	2.7%	4.2%	0.9%
Korea*	7.9%	15.8%	-0.8%	6.4%
Malaysia*	4.1%	3.7%	1.5%	3.9%
Philippines*	2.7%	0.9%	10.4%	9.5%
Taiwan*	7.1%	11.9%	8.1%	10.2%
Thailand*	2.9%	2.3%	5.7%	7.8%
Total-AsiaPacific	53.1%	63.0%	7.7%	7.3%
Other				
Kazakhstan**	1.1%	0.0%	29.5%	28.0%
South Africa*	2.6%	7.8%	2.8%	4.7%
Turkey*	4.5%	1.6%	11.4%	15.4%
Total-Other	8.2%	9.6%	11.2%	6.4%
Totals				
Developed	9.2%	0.0%	8.7%	--
Emerging*	86.7%	100.0%	8.5%	7.1%
Frontier**	1.1%	0.0%	29.5%	--
Cash	3.0%		0.0%	

Mondrian Emerging Markets

Mondrian Emerging Markets Performance Attribution vs. MSCI Emerging Markets



	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Americas	9.7%	7.1%	25.8%	19.3%	0.7%	0.0%	-0.2%	0.2%	0.8%
Europe	10.7%	6.6%	9.9%	8.1%	0.4%	0.0%	-0.1%	0.1%	0.4%
Asia/Pacific	7.7%	7.3%	53.1%	63.0%	0.8%	0.0%	-0.7%	-0.1%	0.0%
Other	11.2%	6.4%	8.2%	9.6%	0.4%	0.0%	0.1%	-0.1%	0.4%
Cash	0.0%	--	3.0%	0.0%	0.0%	-0.2%	0.0%	0.0%	-0.2%
Total	8.5%	7.1%	100.0%	100.0%	2.3%	-0.2%	-0.8%	0.1%	1.4%
Totals									
Developed	8.7%	--	9.2%	0.0%	0.0%	0.0%	0.0%	0.2%	0.3%
Emerging*	8.5%	7.1%	86.7%	100.0%	2.2%	0.0%	-0.9%	-0.3%	1.0%
Frontier**	29.5%	--	1.1%	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%
Cash	0.0%	--	3.0%	0.0%	0.0%	-0.2%	0.0%	0.0%	-0.2%

City of Hartford Municipal Employees Retirement Fund

Total Fixed Income Composite

3 Years Ending June 30, 2014

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Info Ratio	Rank	Down Mkt Cap Ratio	Rank
Total Fixed Income Composite	32.26%	6.11%	37	4.65%	37	0.96%	56	1.42%	1	0.21	26	82.51%	77
Custom Fixed Benchmark	--	5.82%	40	5.04%	49	0.00%	65	0.00%	1	--	--	100.00%	93
Domestic Fixed Income Composite	22.45%	6.34%	29	4.33%	75	0.69%	66	0.65%	1	0.45	18	86.57%	90
Domestic Fixed Income Allocation Index	--	6.05%	30	4.59%	77	0.00%	90	0.00%	1	--	--	100.00%	91
Hartford Investment Core Plus Fixed	3.97%	5.30%	60	2.95%	51	1.57%	69	0.88%	15	1.86	7	83.04%	64
Barclays Aggregate	--	3.66%	97	2.77%	30	0.00%	99	0.00%	1	--	--	100.00%	90
Aetna GICS	0.04%	8.17%	20	3.98%	72	8.34%	8	4.94%	81	0.91	33	-85.88%	4
Barclays Aggregate	--	3.66%	97	2.77%	30	0.00%	99	0.00%	1	--	--	100.00%	90
Columbia Core Plus Fixed	0.07%	11.35%	1	6.15%	99	11.66%	1	6.86%	99	1.12	49	-174.32%	1
Barclays Aggregate	--	3.66%	97	2.77%	30	0.00%	99	0.00%	1	--	--	100.00%	90
SSgA Barclays Aggregate Index	1.72%	3.54%	87	2.78%	51	-0.14%	92	0.15%	1	-0.81	98	100.42%	77
Barclays Aggregate	--	3.66%	97	2.77%	30	0.00%	99	0.00%	1	--	--	100.00%	90
SSgA US 1-3 Treasury Index	1.15%	0.61%	99	0.45%	15	-0.04%	81	0.04%	1	-0.61	99	103.60%	28
Barclays 1-3 Yr. Treasury	--	0.63%	95	0.44%	15	0.00%	79	0.00%	1	--	--	100.00%	28
PIMCO Long Duration Fixed	6.49%	9.24%	84	7.80%	17	1.32%	58	2.58%	47	-0.13	86	71.86%	33
Barclays LT Govt/Credit	--	9.57%	83	9.10%	90	0.00%	91	0.00%	1	--	--	100.00%	92
SSgA Long US Treasury Index	0.67%	8.83%	2	12.70%	99	-3.37%	99	5.73%	1	-0.13	2	137.13%	99
Barclays LT Govt/Credit	--	9.57%	83	9.10%	90	0.00%	91	0.00%	1	--	--	100.00%	92
Shenkman Capital High Yield Fixed	3.76%	8.18%	84	5.60%	34	-0.19%	75	1.10%	41	-1.07	94	94.57%	47
Citi High Yield Market Index	--	9.36%	56	6.19%	60	0.00%	71	0.00%	1	--	--	100.00%	56
Brown Bros-Harriman Global TIPS	4.55%	3.95%	28	5.38%	64	0.48%	38	0.39%	26	1.01	24	94.81%	57
Barclays US TIPS	--	3.55%	71	5.49%	84	0.00%	83	0.00%	1	--	--	100.00%	86
International Fixed Income Composite	9.81%	6.18%	36	7.31%	75	0.24%	64	1.51%	1	0.63	15	110.84%	87
International Fixed Income Allocation Index	--	5.22%	47	6.33%	69	0.00%	68	0.00%	1	--	--	100.00%	82
Prudential Emerging Mkt Debt	6.70%	9.59%	2	9.72%	57	0.48%	22	2.52%	25	0.87	4	117.18%	51
JP Morgan EMBI Global Diversified	--	7.40%	36	7.76%	14	0.00%	31	0.00%	1	--	--	100.00%	24
Mondrian Global Fixed Income	3.12%	1.34%	92	4.80%	43	-1.44%	89	1.51%	10	-0.82	98	120.13%	83
Barclays Global Aggregate	--	2.57%	80	4.21%	26	0.00%	76	0.00%	1	--	--	100.00%	63

City of Hartford Municipal Employees Retirement Fund

Total Fixed Income Composite

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Info Ratio	Rank	Down Mkt Cap Ratio	Rank
SSgA Passive World Gov't	0.00%	0.11%	99	3.66%	18	-0.34%	98	4.37%	38	-0.21	99	43.62%	47
Citi WGBI ex US	--	1.03%	95	5.65%	58	0.00%	96	0.00%	1	--	--	100.00%	96



City of Hartford Municipal Employees Retirement Fund

Total Fixed Income Composite

5 Years Ending June 30, 2014

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Info Ratio	Rank	Down Mkt Cap Ratio	Rank
Total Fixed Income Composite	32.26%	7.75%	45	4.77%	25	0.95%	57	1.29%	1	0.31	33	86.87%	57
Custom Fixed Benchmark	--	7.34%	49	4.98%	26	0.00%	64	0.00%	1	--	--	100.00%	77
Domestic Fixed Income Composite	22.45%	--	--	--	--	--	--	--	--	--	--	--	--
Domestic Fixed Income Allocation Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Hartford Investment Core Plus Fixed	3.97%	6.80%	68	3.13%	45	1.90%	74	1.25%	24	1.56	43	75.96%	74
Barclays Aggregate	--	4.85%	98	2.85%	18	0.00%	99	0.00%	1	--	--	100.00%	96
Aetna GICS	0.04%	7.29%	35	3.08%	56	7.46%	16	4.29%	78	0.57	52	-83.69%	9
Barclays Aggregate	--	4.85%	98	2.85%	18	0.00%	99	0.00%	1	--	--	100.00%	96
Columbia Core Plus Fixed	0.07%	14.18%	1	6.24%	99	12.65%	1	6.49%	99	1.44	52	-136.20%	1
Barclays Aggregate	--	4.85%	98	2.85%	18	0.00%	99	0.00%	1	--	--	100.00%	96
SSgA Barclays Aggregate Index	1.72%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays Aggregate	--	4.85%	98	2.85%	18	0.00%	99	0.00%	1	--	--	100.00%	96
SSgA US 1-3 Treasury Index	1.15%	1.17%	98	0.82%	23	-0.02%	84	0.15%	3	-0.15	99	102.24%	31
Barclays 1-3 Yr. Treasury	--	1.19%	98	0.81%	23	0.00%	83	0.00%	1	--	--	100.00%	31
PIMCO Long Duration Fixed	6.49%	9.85%	89	7.75%	19	1.35%	69	2.05%	39	0.12	88	81.16%	49
Barclays LT Govt/Credit	--	9.60%	92	8.53%	75	0.00%	90	0.00%	1	--	--	100.00%	90
SSgA Long US Treasury Index	0.67%	7.39%	2	11.72%	99	-4.66%	99	5.22%	1	-0.42	3	137.84%	99
Barclays LT Govt/Credit	--	9.60%	92	8.53%	75	0.00%	90	0.00%	1	--	--	100.00%	90
Shenkman Capital High Yield Fixed	3.76%	--	--	--	--	--	--	--	--	--	--	--	--
Citi High Yield Market Index	--	13.63%	53	6.66%	60	0.00%	71	0.00%	1	--	--	100.00%	60
Brown Bros-Harriman Global TIPS	4.55%	5.76%	42	5.07%	47	0.39%	58	0.49%	32	0.42	45	95.09%	59
Barclays US TIPS	--	5.55%	77	5.22%	80	0.00%	90	0.00%	1	--	--	100.00%	86
International Fixed Income Composite	9.81%	--	--	--	--	--	--	--	--	--	--	--	--
International Fixed Income Allocation Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Prudential Emerging Mkt Debt	6.70%	13.57%	10	8.97%	55	0.85%	22	2.65%	35	1.22	7	117.31%	53
JP Morgan EMBI Global Diversified	--	10.33%	58	7.07%	7	0.00%	45	0.00%	1	--	--	100.00%	18
Mondrian Global Fixed Income	3.12%	4.99%	84	5.85%	44	-0.05%	84	1.62%	13	0.24	74	110.80%	73
Barclays Global Aggregate	--	4.60%	93	5.15%	27	0.00%	83	0.00%	1	--	--	100.00%	64

City of Hartford Municipal Employees Retirement Fund

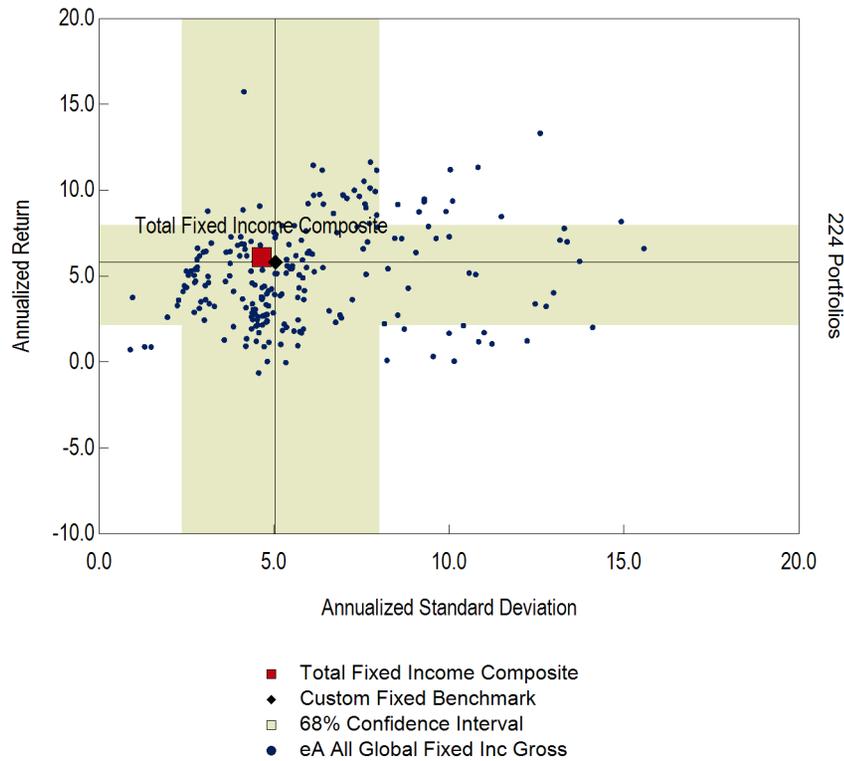
Total Fixed Income Composite

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Info Ratio	Rank	Down Mkt Cap Ratio	Rank
SSgA Passive World Gov't	0.00%	2.65%	99	6.54%	61	-0.16%	99	3.45%	26	-0.27	99	71.59%	80
Citi WGBI ex US	--	3.59%	98	7.45%	69	0.00%	99	0.00%	1	--	--	100.00%	95



Total Fixed Income Composite

3 Year Risk Return

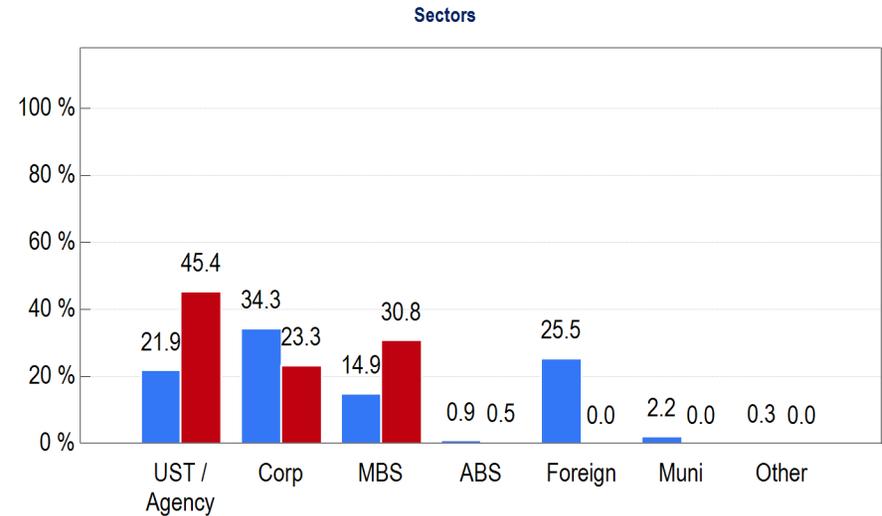
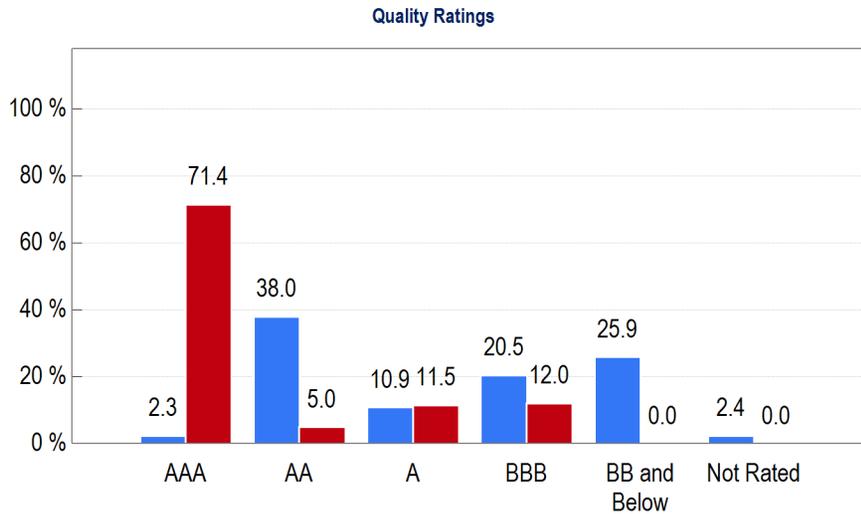
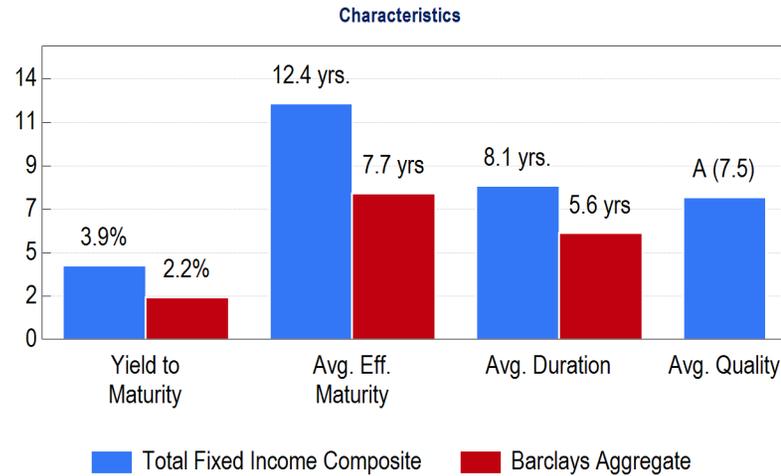


3 Year Style Analysis



Style Analysis: Analytic is based on historical returns

Total Fixed Income Composite



Characteristic, Quality, and Sector information not available for the Custom Fixed Income benchmark

City of Hartford Municipal Employees Retirement Fund

Domestic Fixed Income Composite

3 Years Ending June 30, 2014

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Info Ratio	Rank	Down Mkt Cap Ratio	Rank
Domestic Fixed Income Composite	22.45%	6.34%	29	4.33%	75	0.69%	66	0.65%	1	0.45	18	86.57%	90
Domestic Fixed Income Allocation Index	--	6.05%	30	4.59%	77	0.00%	90	0.00%	1	--	--	100.00%	91
Hartford Investment Core Plus Fixed	3.97%	5.30%	60	2.95%	51	1.57%	69	0.88%	15	1.86	7	83.04%	64
Barclays Aggregate	--	3.66%	97	2.77%	30	0.00%	99	0.00%	1	--	--	100.00%	90
Aetna GICS	0.04%	8.17%	20	3.98%	72	8.34%	8	4.94%	81	0.91	33	-85.88%	4
Barclays Aggregate	--	3.66%	97	2.77%	30	0.00%	99	0.00%	1	--	--	100.00%	90
Columbia Core Plus Fixed	0.07%	11.35%	1	6.15%	99	11.66%	1	6.86%	99	1.12	49	-174.32%	1
Barclays Aggregate	--	3.66%	97	2.77%	30	0.00%	99	0.00%	1	--	--	100.00%	90
SSgA Barclays Aggregate Index	1.72%	3.54%	87	2.78%	51	-0.14%	92	0.15%	1	-0.81	98	100.42%	77
Barclays Aggregate	--	3.66%	97	2.77%	30	0.00%	99	0.00%	1	--	--	100.00%	90
SSgA US 1-3 Treasury Index	1.15%	0.61%	99	0.45%	15	-0.04%	81	0.04%	1	-0.61	99	103.60%	28
Barclays 1-3 Yr. Treasury	--	0.63%	95	0.44%	15	0.00%	79	0.00%	1	--	--	100.00%	28
PIMCO Long Duration Fixed	6.49%	9.24%	84	7.80%	17	1.32%	58	2.58%	47	-0.13	86	71.86%	33
Barclays LT Govt/Credit	--	9.57%	83	9.10%	90	0.00%	91	0.00%	1	--	--	100.00%	92
SSgA Long US Treasury Index	0.67%	8.83%	2	12.70%	99	-3.37%	99	5.73%	1	-0.13	2	137.13%	99
Barclays LT Govt/Credit	--	9.57%	83	9.10%	90	0.00%	91	0.00%	1	--	--	100.00%	92
Shenkman Capital High Yield Fixed	3.76%	8.18%	84	5.60%	34	-0.19%	75	1.10%	41	-1.07	94	94.57%	47
Citi High Yield Market Index	--	9.36%	56	6.19%	60	0.00%	71	0.00%	1	--	--	100.00%	56
Brown Bros-Harriman Global TIPS	4.55%	3.95%	28	5.38%	64	0.48%	38	0.39%	26	1.01	24	94.81%	57
Barclays US TIPS	--	3.55%	71	5.49%	84	0.00%	83	0.00%	1	--	--	100.00%	86

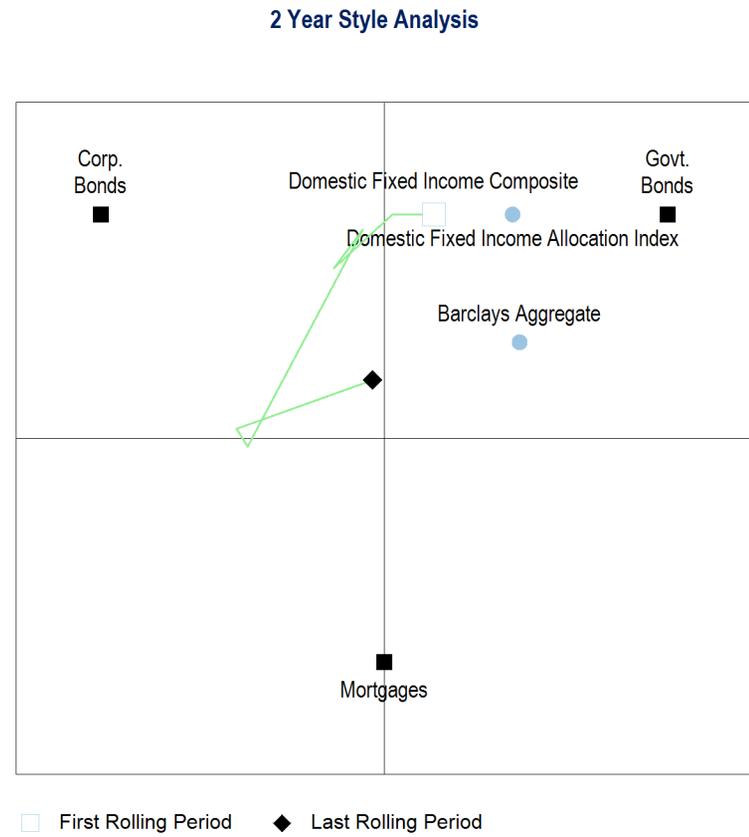
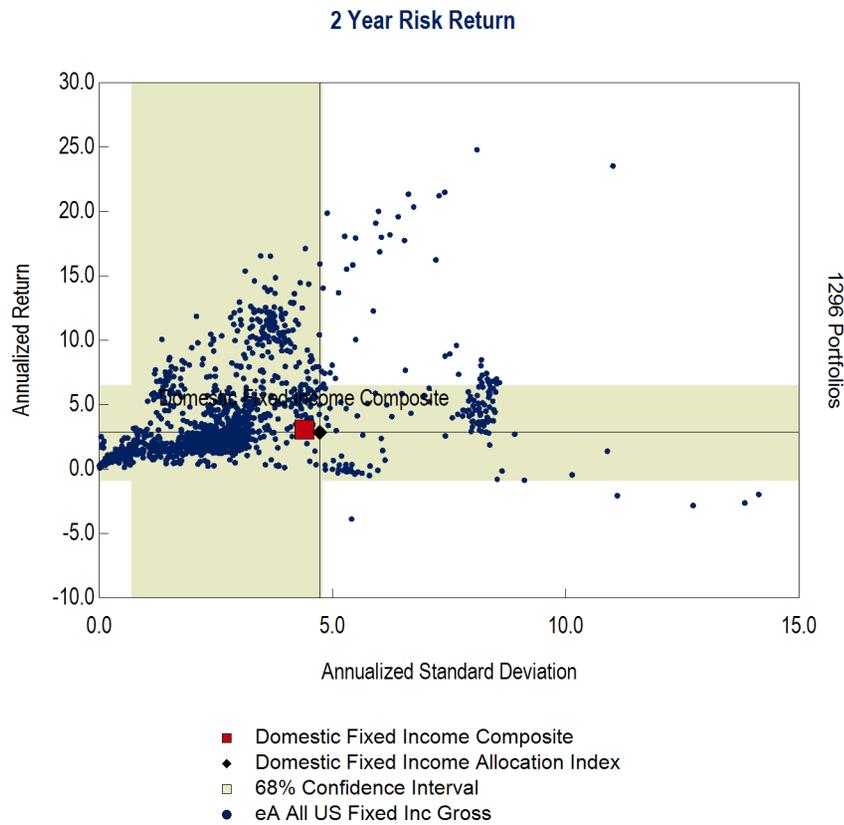
City of Hartford Municipal Employees Retirement Fund

Domestic Fixed Income Composite

5 Years Ending June 30, 2014

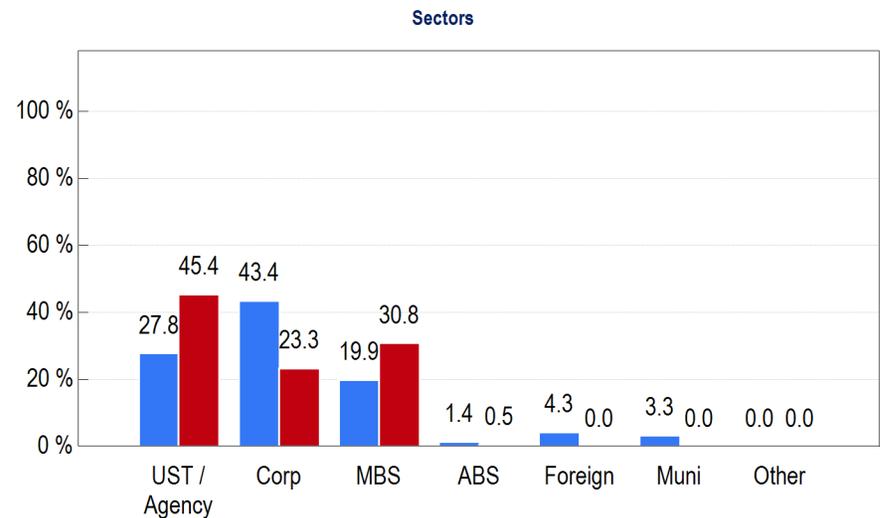
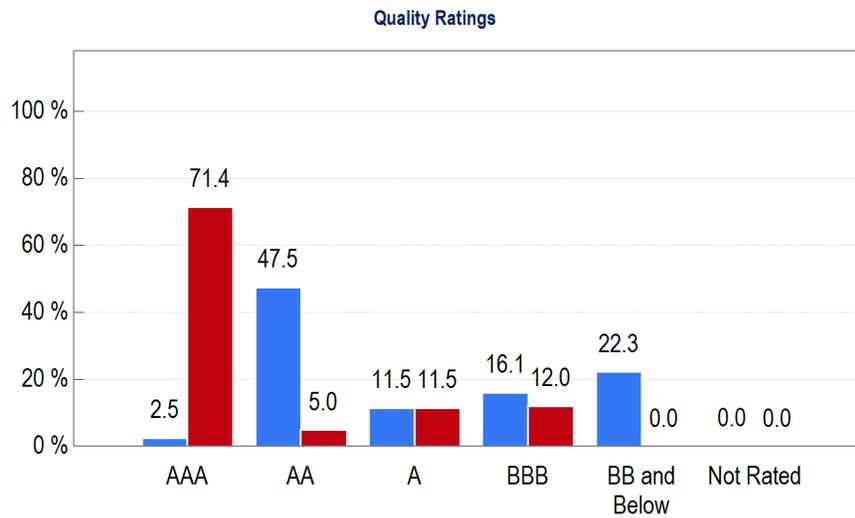
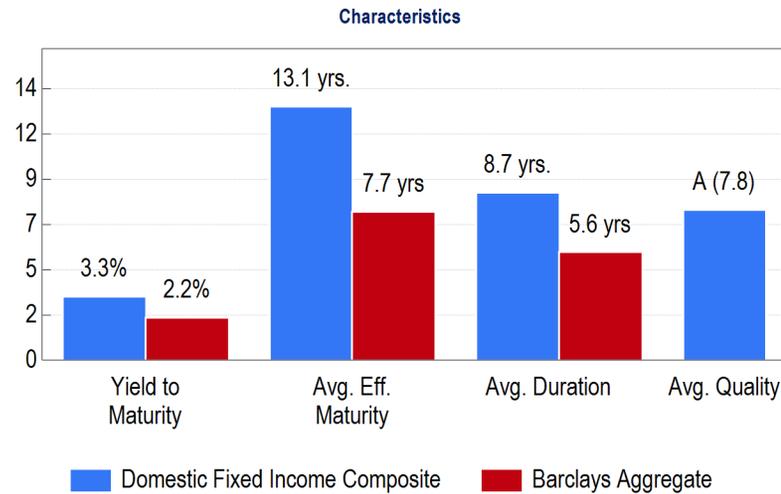
	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Info Ratio	Rank	Down Mkt Cap Ratio	Rank
Domestic Fixed Income Composite	22.45%	--	--	--	--	--	--	--	--	--	--	--	--
Domestic Fixed Income Allocation Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Hartford Investment Core Plus Fixed	3.97%	6.80%	68	3.13%	45	1.90%	74	1.25%	24	1.56	43	75.96%	74
Barclays Aggregate	--	4.85%	98	2.85%	18	0.00%	99	0.00%	1	--	--	100.00%	96
Aetna GICS	0.04%	7.29%	35	3.08%	56	7.46%	16	4.29%	78	0.57	52	-83.69%	9
Barclays Aggregate	--	4.85%	98	2.85%	18	0.00%	99	0.00%	1	--	--	100.00%	96
Columbia Core Plus Fixed	0.07%	14.18%	1	6.24%	99	12.65%	1	6.49%	99	1.44	52	-136.20%	1
Barclays Aggregate	--	4.85%	98	2.85%	18	0.00%	99	0.00%	1	--	--	100.00%	96
SSgA Barclays Aggregate Index	1.72%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays Aggregate	--	4.85%	98	2.85%	18	0.00%	99	0.00%	1	--	--	100.00%	96
SSgA US 1-3 Treasury Index	1.15%	1.17%	98	0.82%	23	-0.02%	84	0.15%	3	-0.15	99	102.24%	31
Barclays 1-3 Yr. Treasury	--	1.19%	98	0.81%	23	0.00%	83	0.00%	1	--	--	100.00%	31
PIMCO Long Duration Fixed	6.49%	9.85%	89	7.75%	19	1.35%	69	2.05%	39	0.12	88	81.16%	49
Barclays LT Govt/Credit	--	9.60%	92	8.53%	75	0.00%	90	0.00%	1	--	--	100.00%	90
SSgA Long US Treasury Index	0.67%	7.39%	2	11.72%	99	-4.66%	99	5.22%	1	-0.42	3	137.84%	99
Barclays LT Govt/Credit	--	9.60%	92	8.53%	75	0.00%	90	0.00%	1	--	--	100.00%	90
Shenkman Capital High Yield Fixed	3.76%	--	--	--	--	--	--	--	--	--	--	--	--
Citi High Yield Market Index	--	13.63%	53	6.66%	60	0.00%	71	0.00%	1	--	--	100.00%	60
Brown Bros-Harriman Global TIPS	4.55%	5.76%	42	5.07%	47	0.39%	58	0.49%	32	0.42	45	95.09%	59
Barclays US TIPS	--	5.55%	77	5.22%	80	0.00%	90	0.00%	1	--	--	100.00%	86

Domestic Fixed Income Composite



Style Analysis: Analytic is based on historical returns

Domestic Fixed Income Composite



Characteristic, Quality, and Sector information not available for the Custom Domestic Fixed Income benchmark

City of Hartford Municipal Employees Retirement Fund

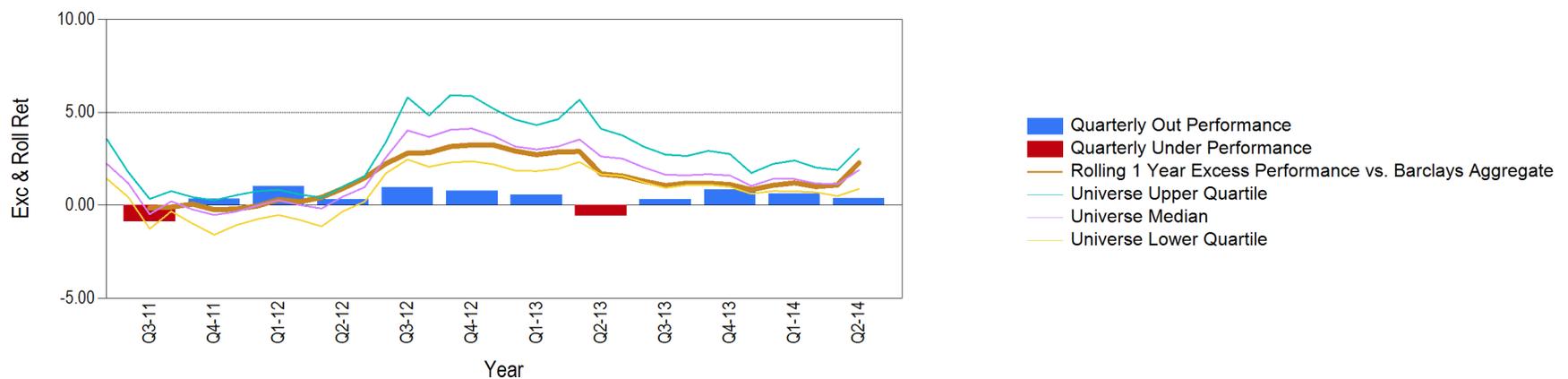
Hartford Investment Core Plus Fixed

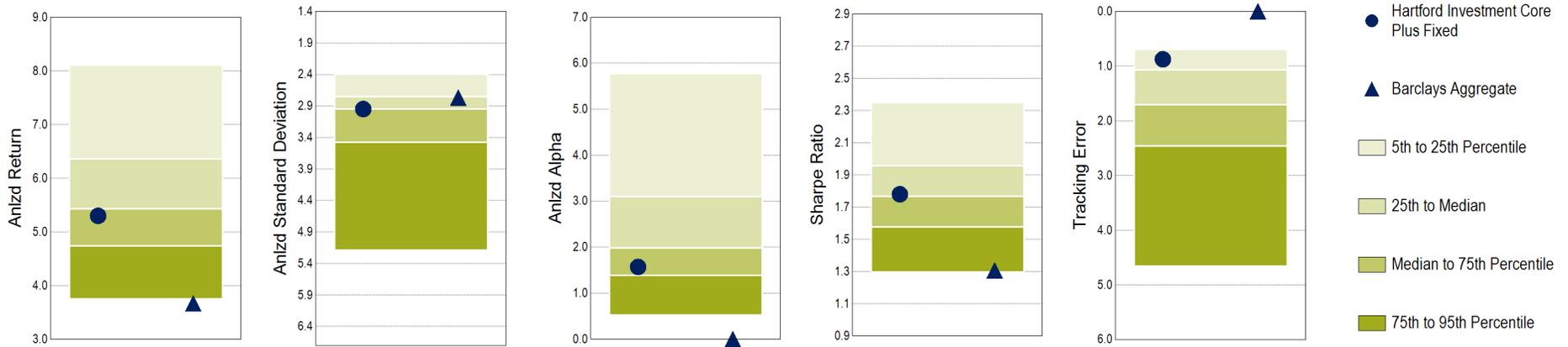
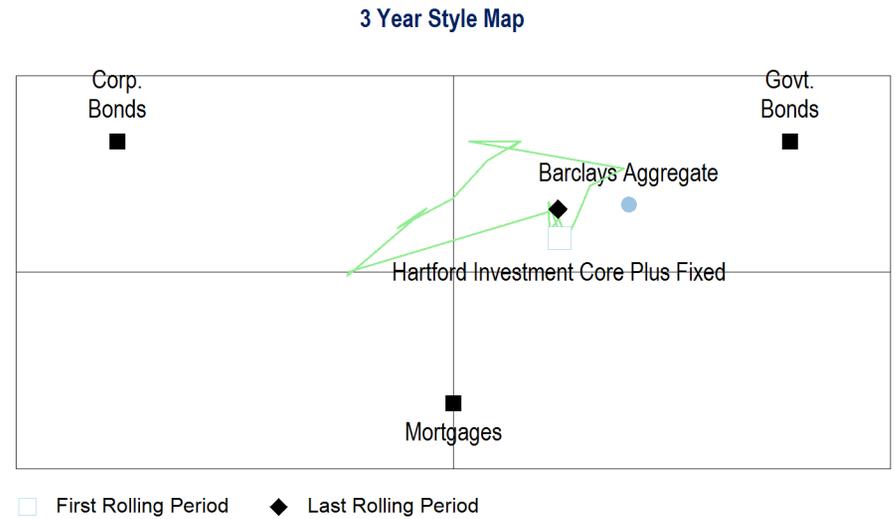
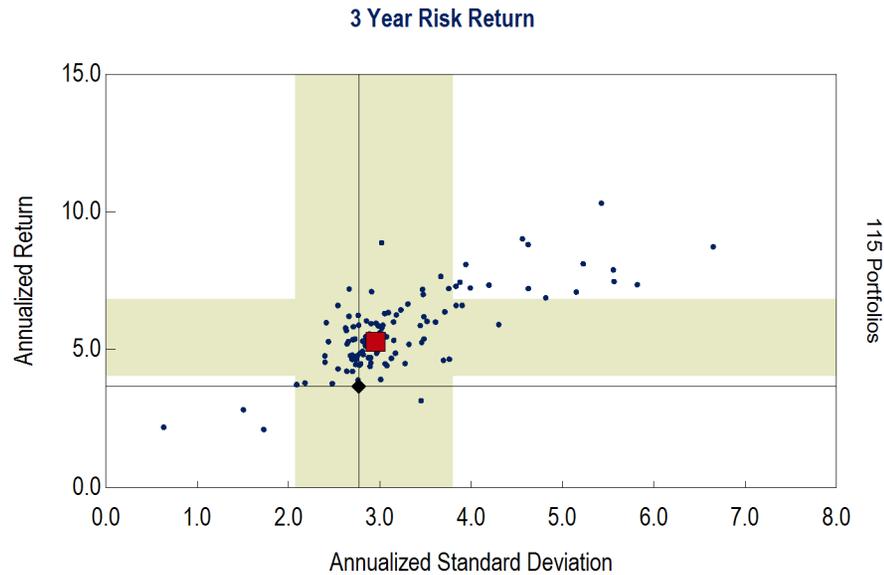
The Hartford Core Plus Fixed Income portfolio returned 2.4%, outperforming the Barclays Aggregate benchmark return of 2.0%. The portfolio yield was 2.57% versus the benchmark yield of 2.02%, and its duration was 4.92, shorter than the 5.19 benchmark duration. Sector selection contributed 3 basis points to return and security selection contributed 34 basis points. Duration and yield curve positioning were the only detracted from performance.

eA US Core Plus Fixed Inc Gross Accounts



Annualized Excess Performance

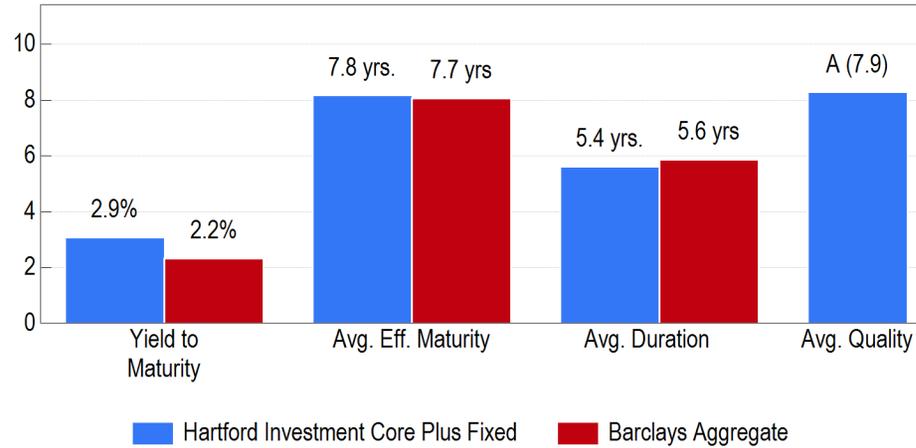




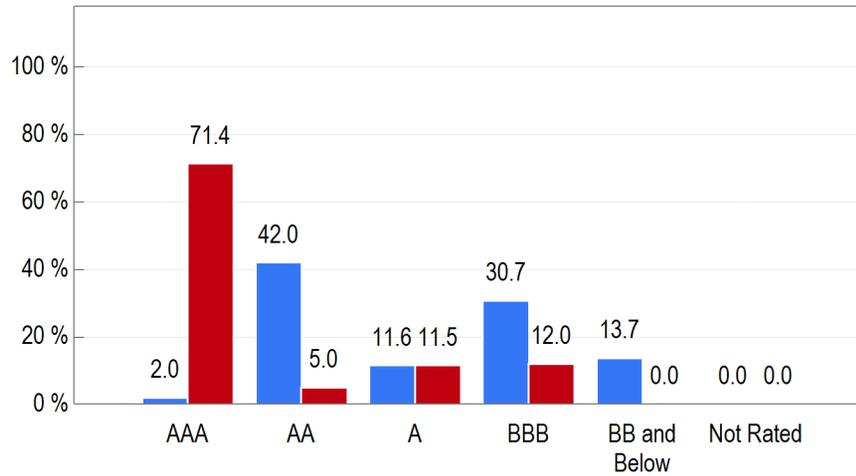
Style Map: Analytic is based on historical returns

Hartford Investment Core Plus Fixed

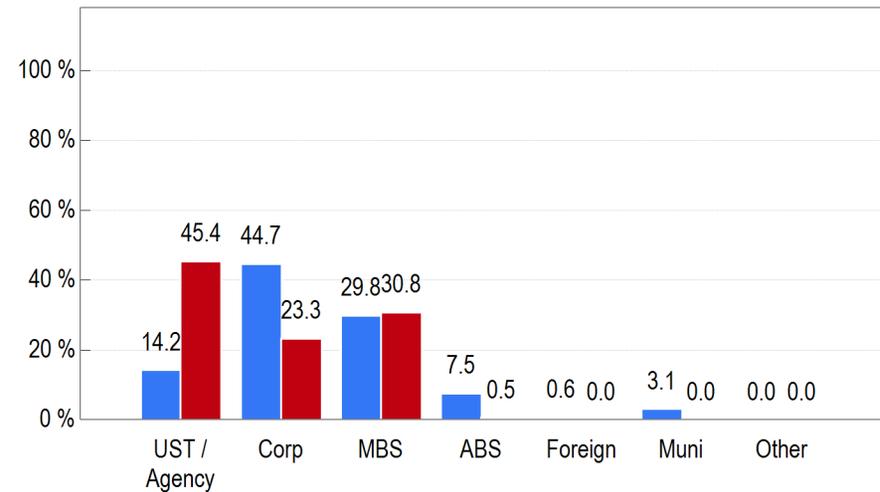
Characteristics

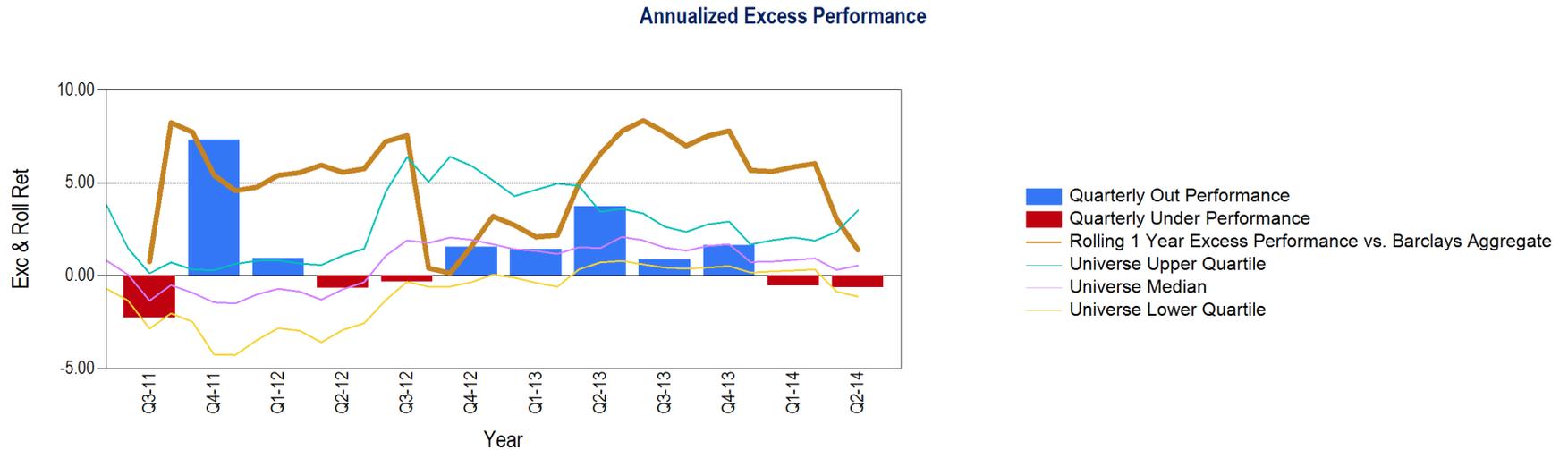
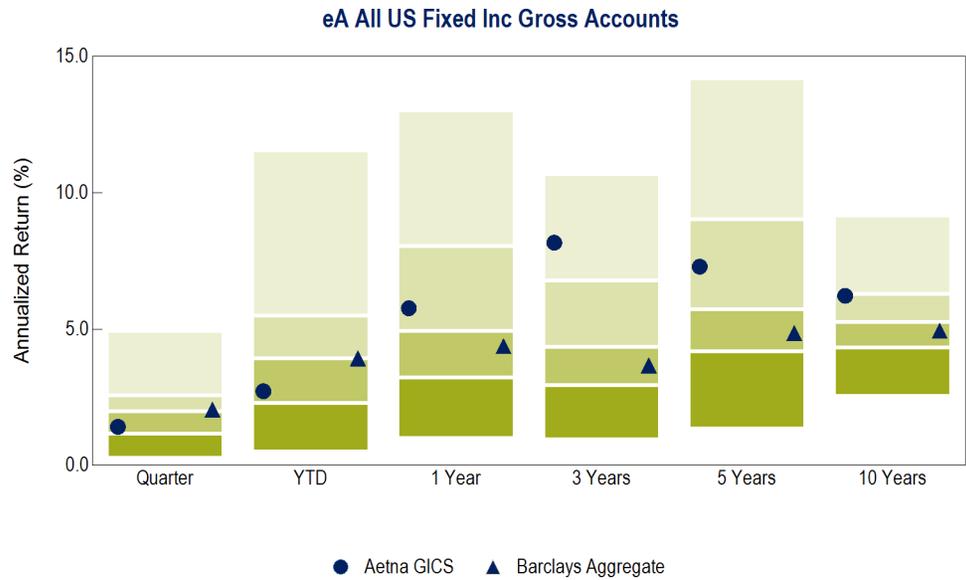


Quality Ratings

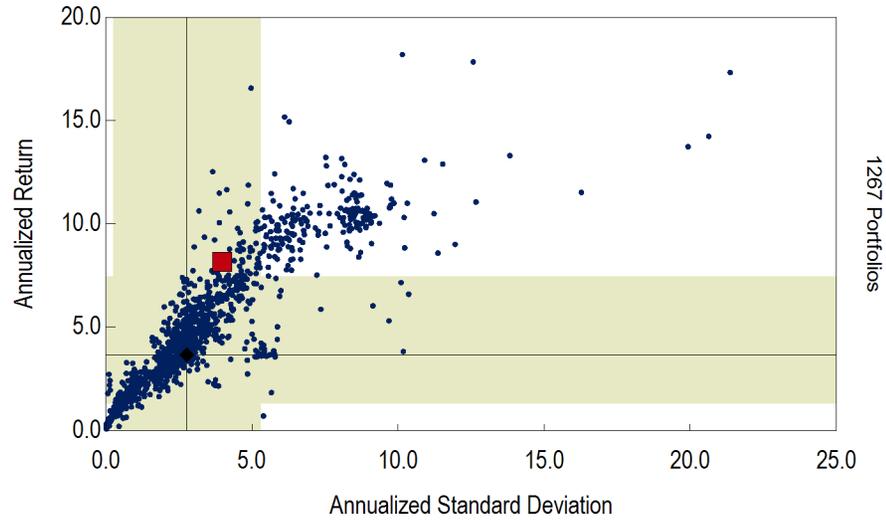


Sectors

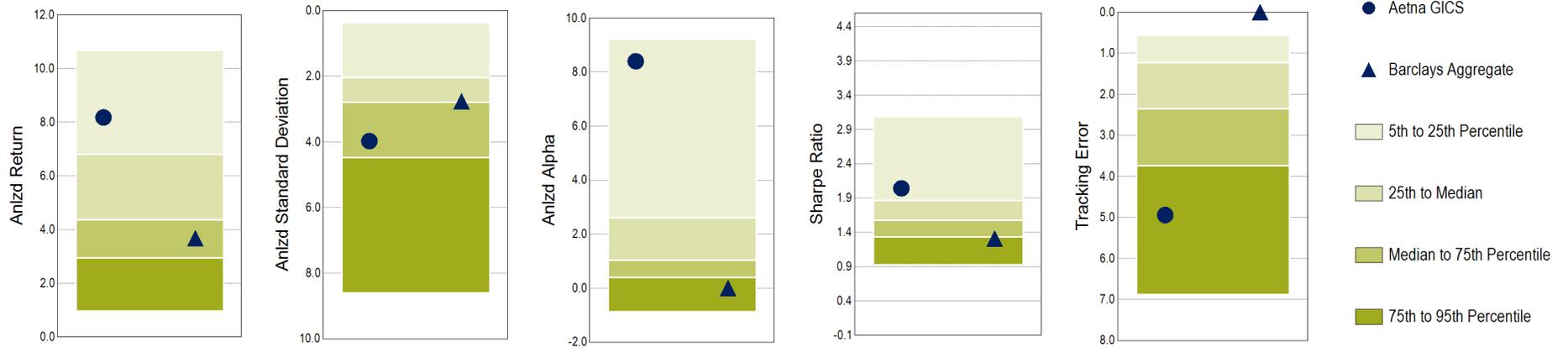
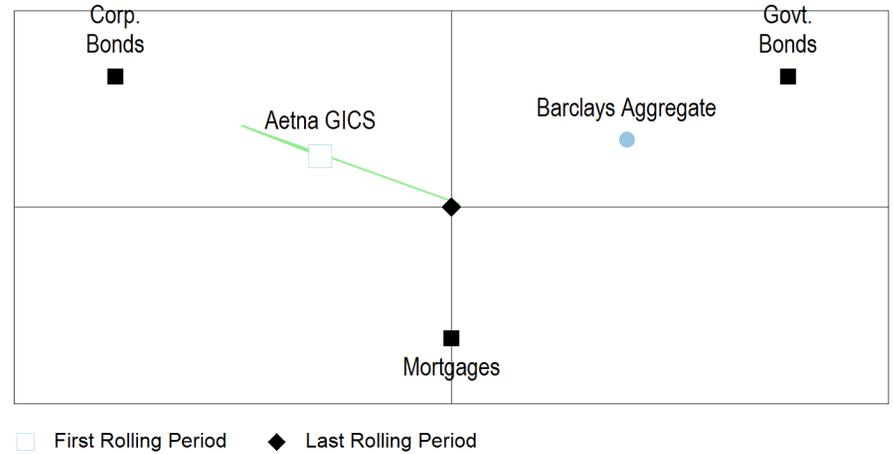




3 Year Risk Return



3 Year Style Map

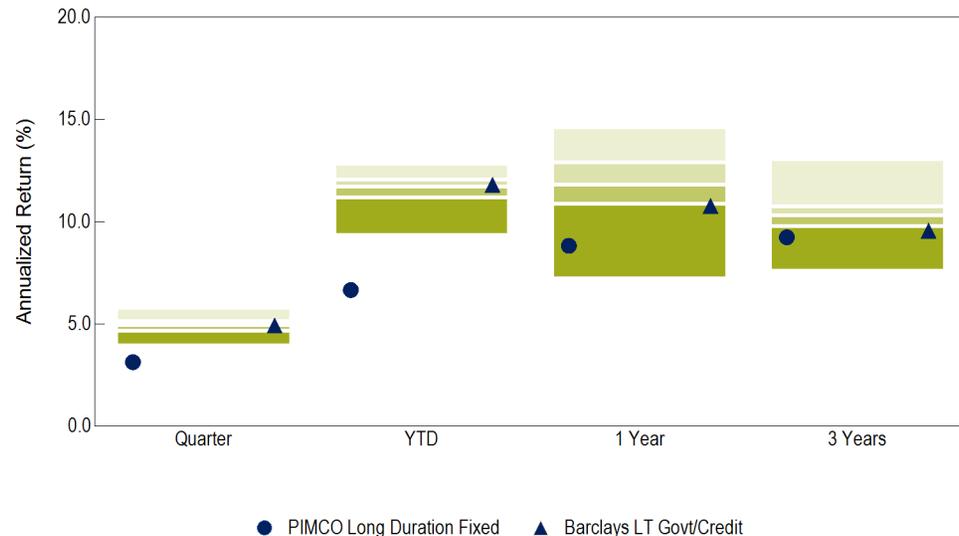


Style Map: Analytic is based on historical returns

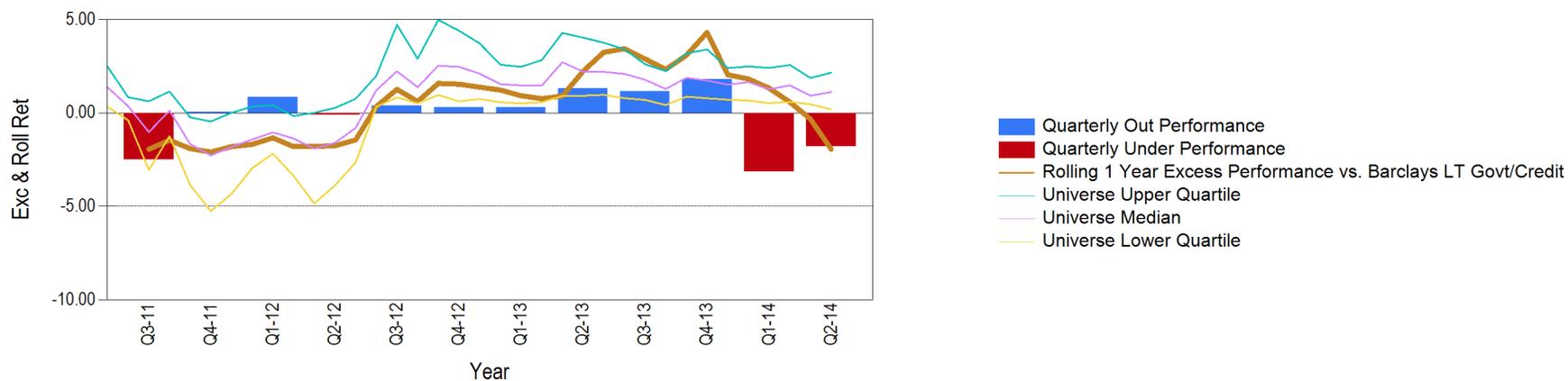
PIMCO Long Duration Fixed

PIMCO Long Duration underperformed over the quarter returning 3.1% versus the Barclays Long Term Gov't/Credit Index return of 4.9%. Underperformance was driven primarily by an underweight to the long end of the U.S. yield curve, as longer maturity yields declined. In addition, an underweight to Emerging market Debt (external) detracted from performance.

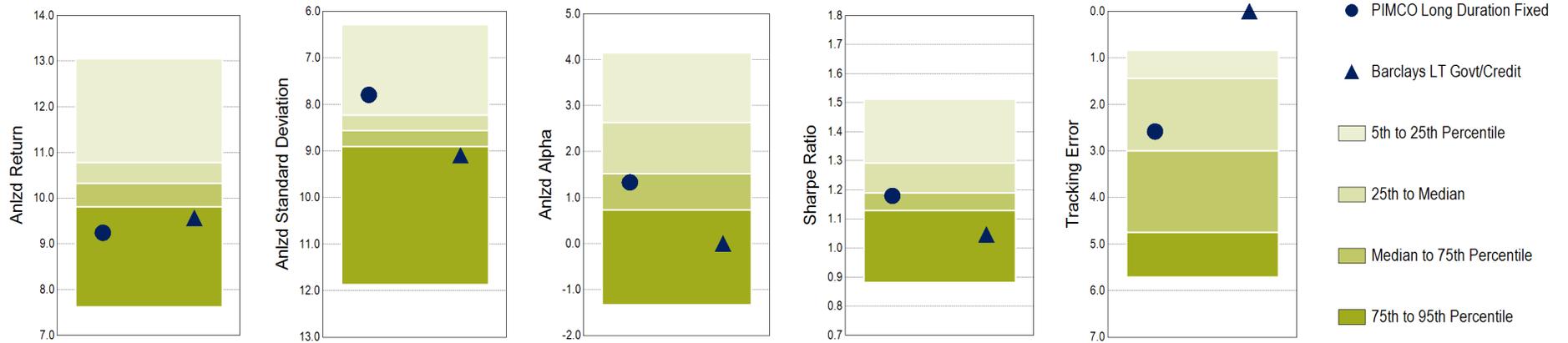
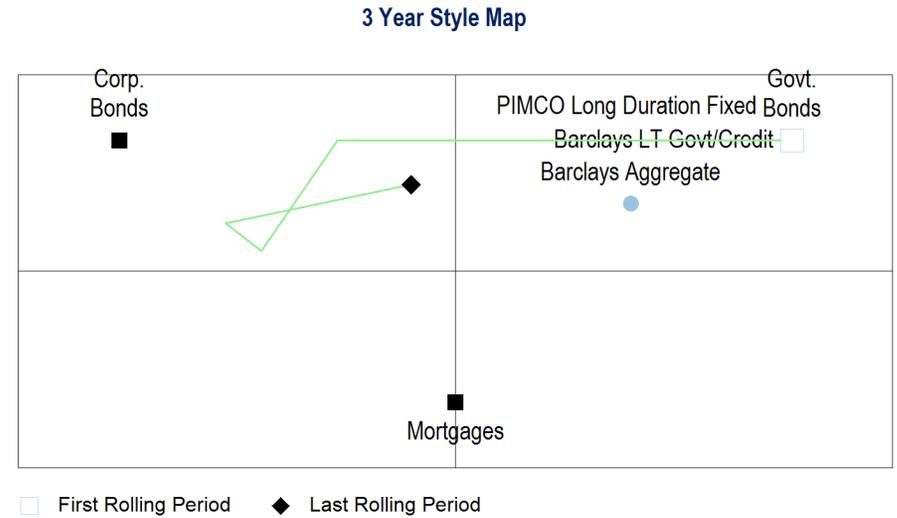
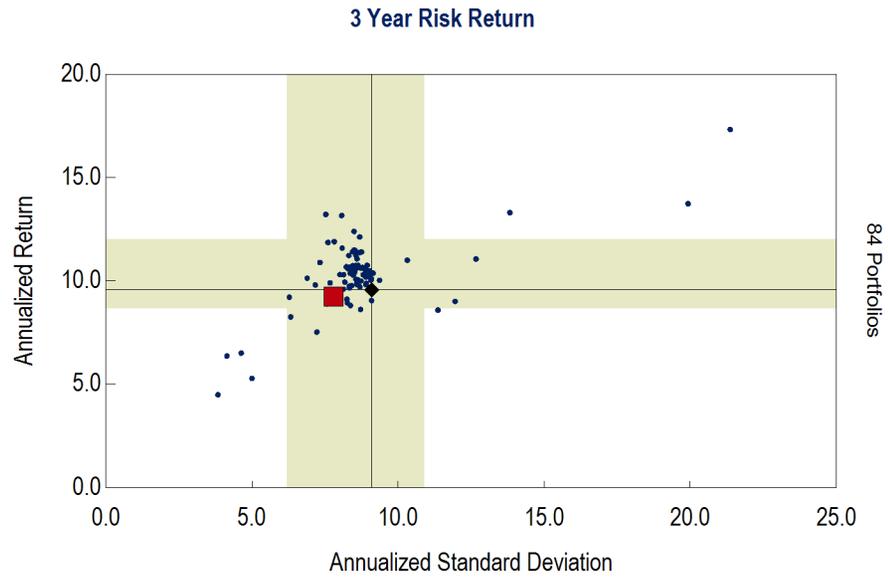
eA US Long Duration Fixed Inc Gross Accounts



Annualized Excess Performance

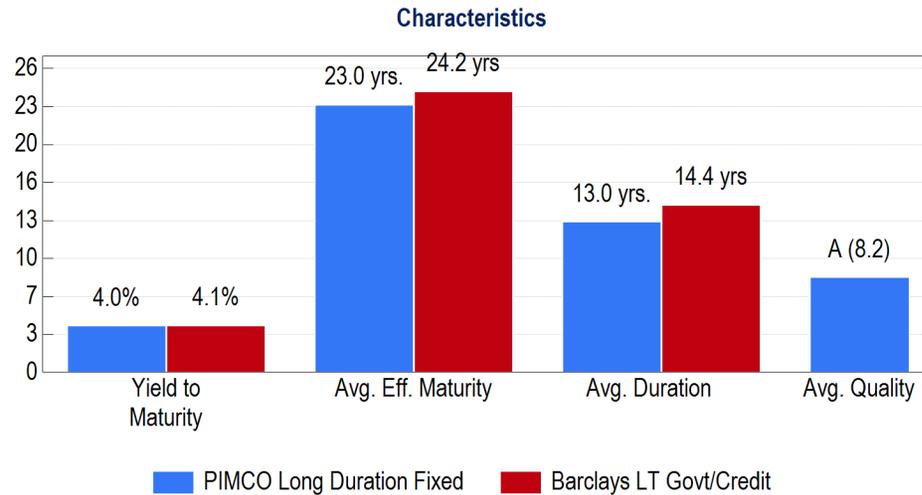


PIMCO Long Duration Fixed

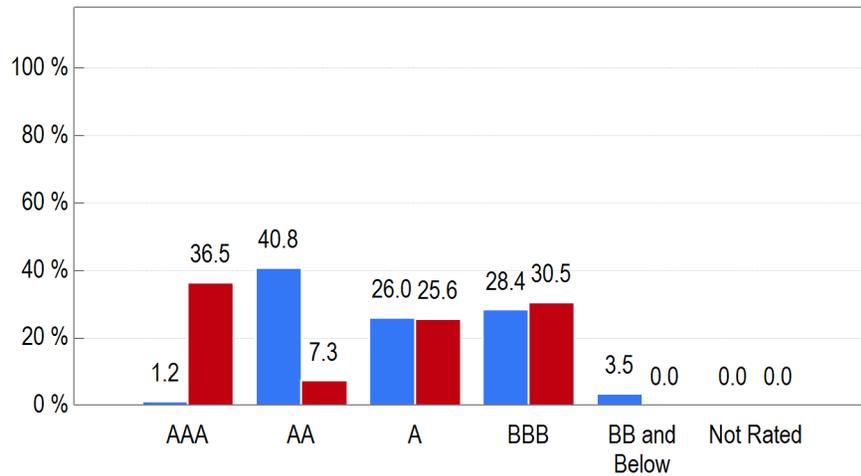


Style Map: Analytic is based on historical returns

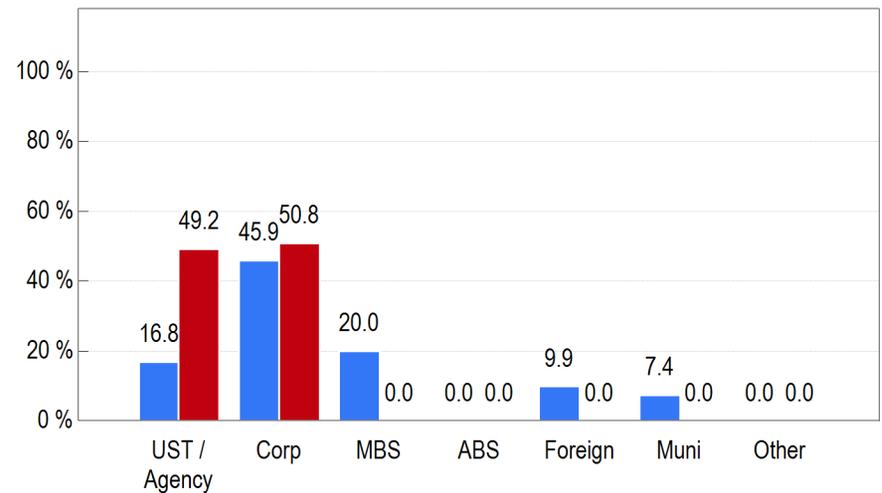
PIMCO Long Duration Fixed



Quality Ratings



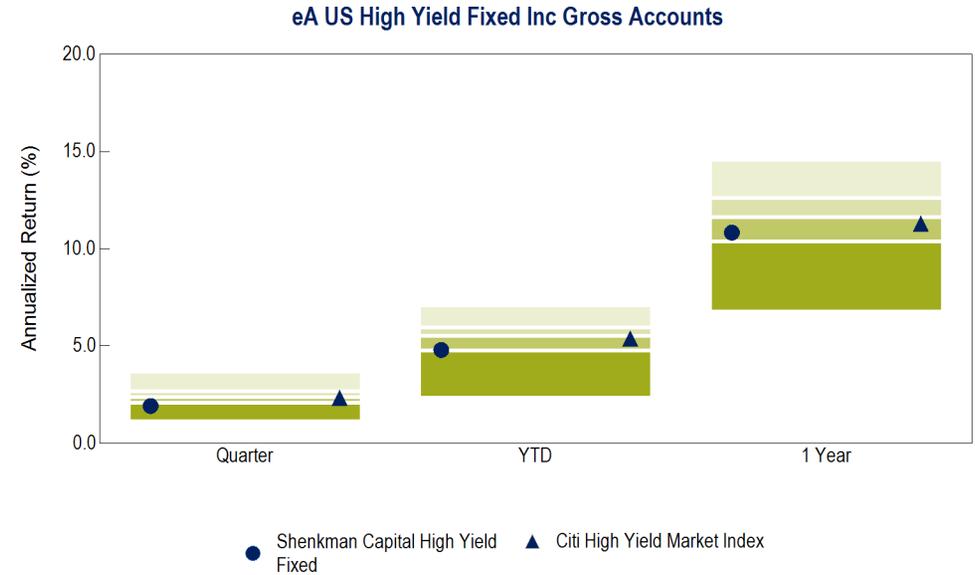
Sectors



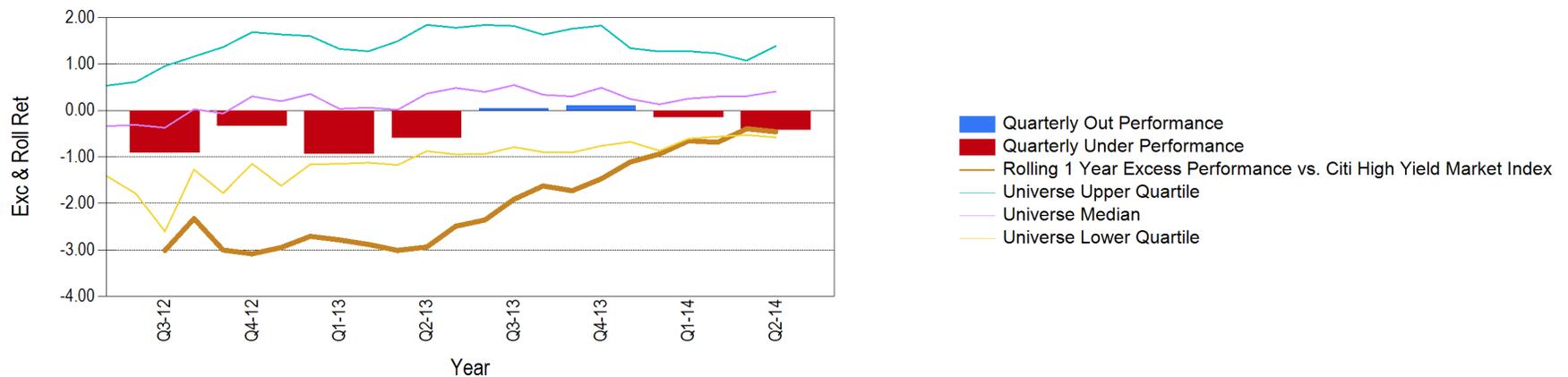
City of Hartford Municipal Employees Retirement Fund

Shenkman Capital High Yield Fixed

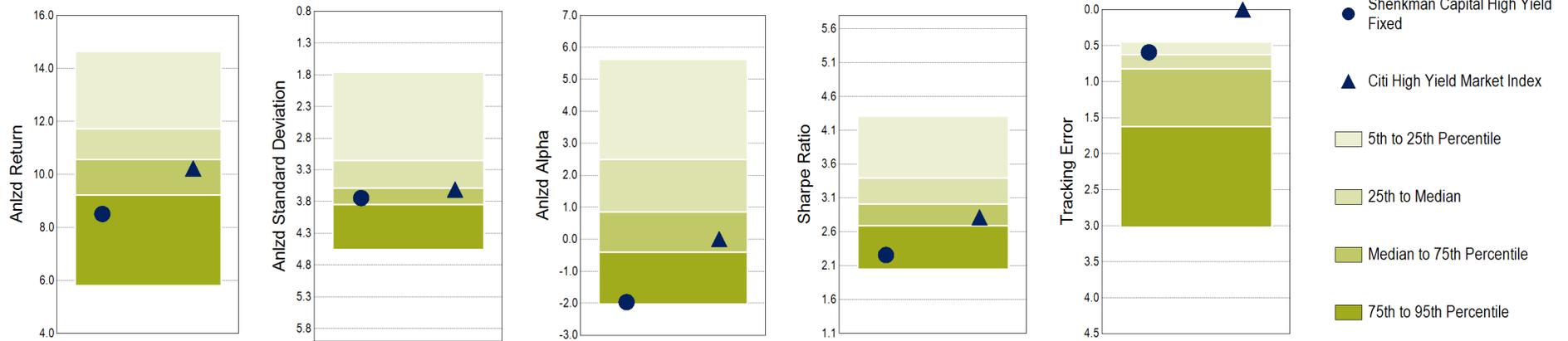
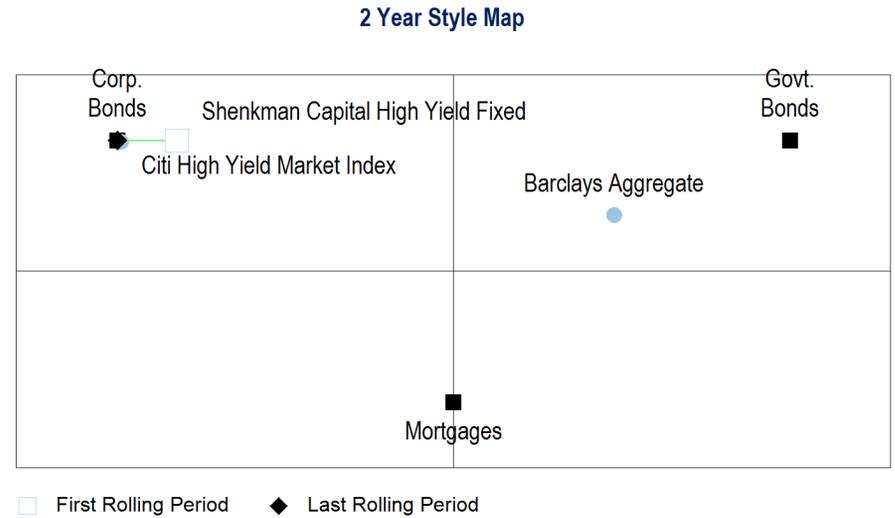
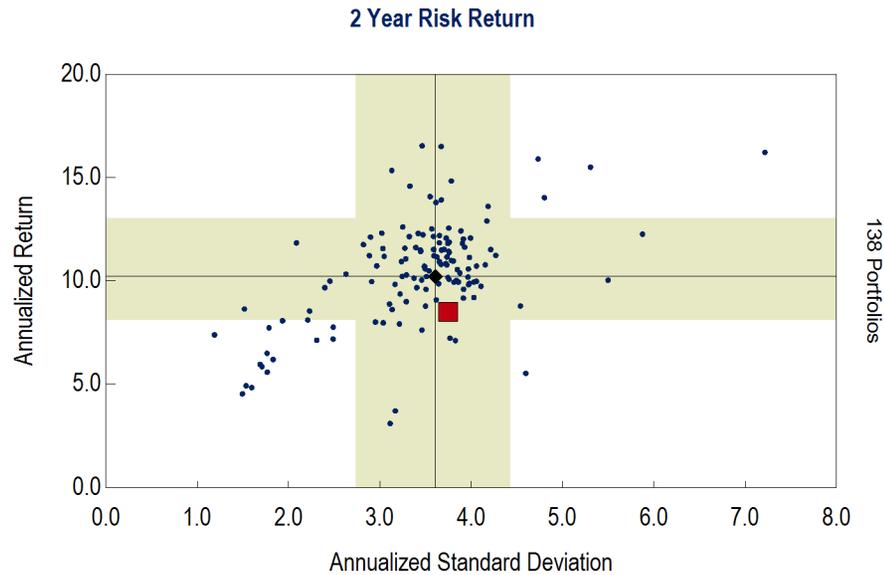
Shenkman Capital High Yield Fixed returned 1.9%, slightly behind the Citi High Yield Market Index return of 2.3%. The largest detractor to relative performance came from an underweight in discount bonds, which were the best performers as equity markets approached all time highs.



Annualized Excess Performance



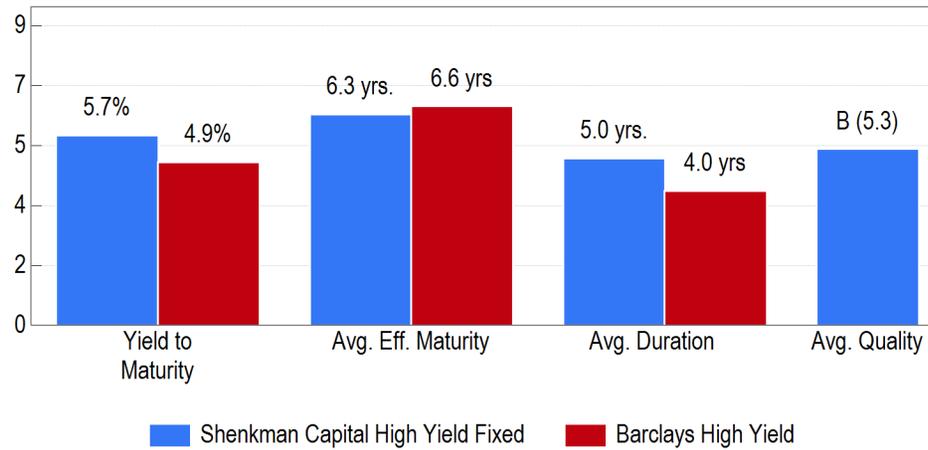
Shenkman Capital High Yield Fixed



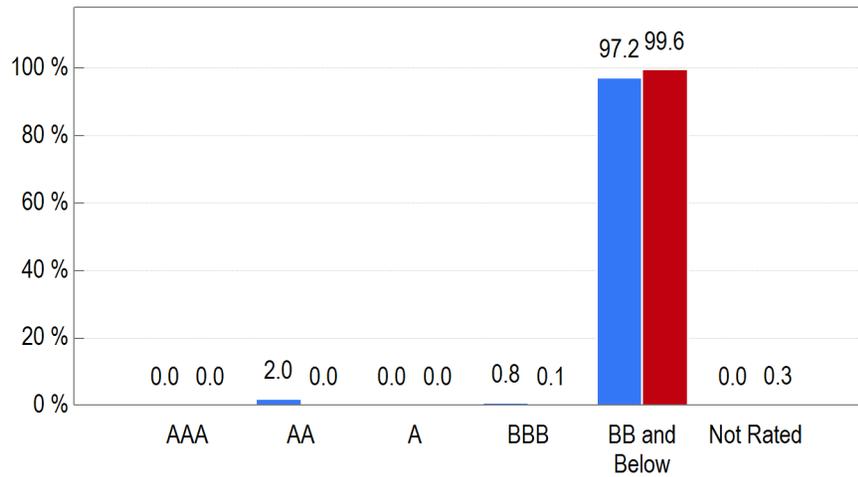
Style Map: Analytic is based on historical returns

Shenkman Capital High Yield Fixed

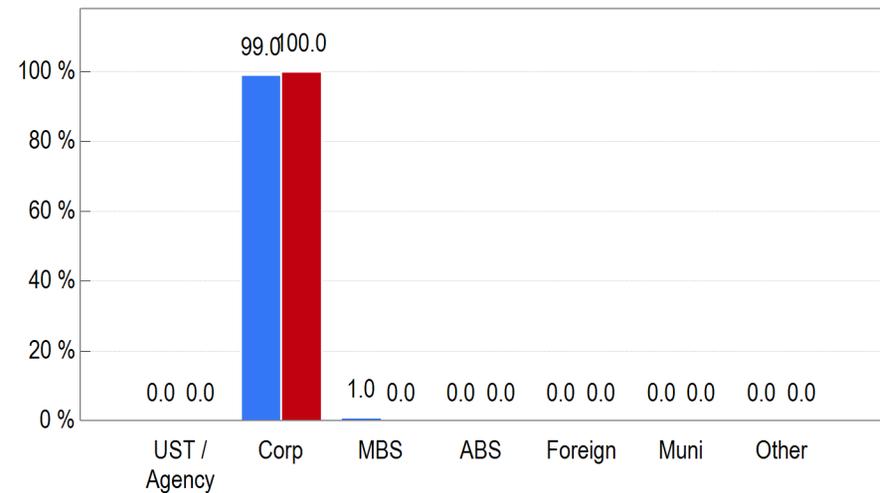
Characteristics



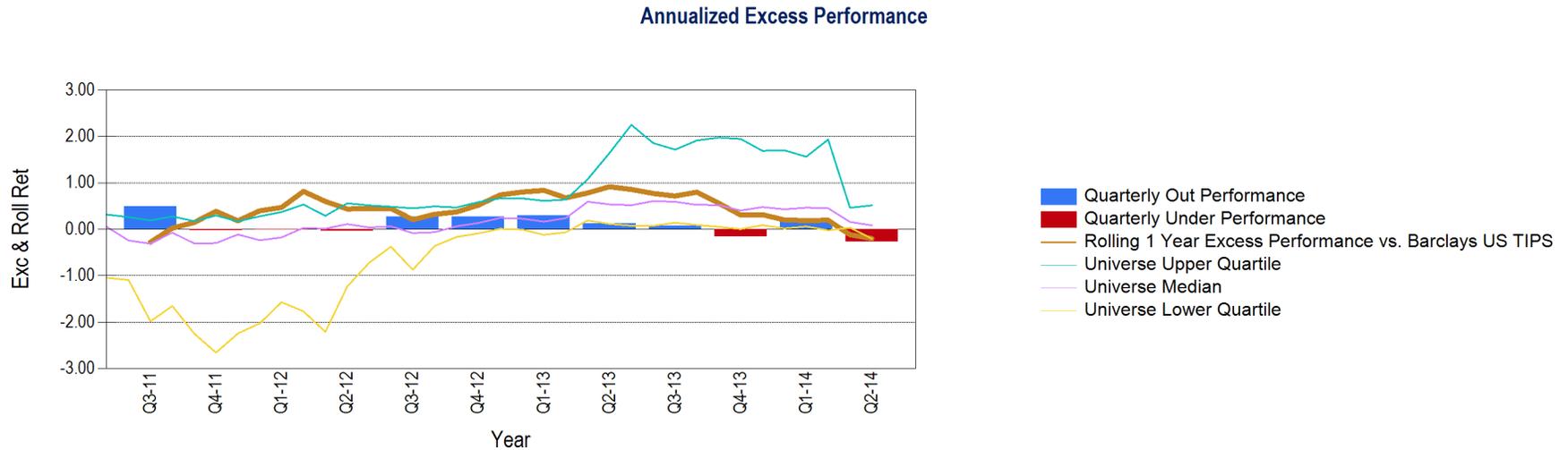
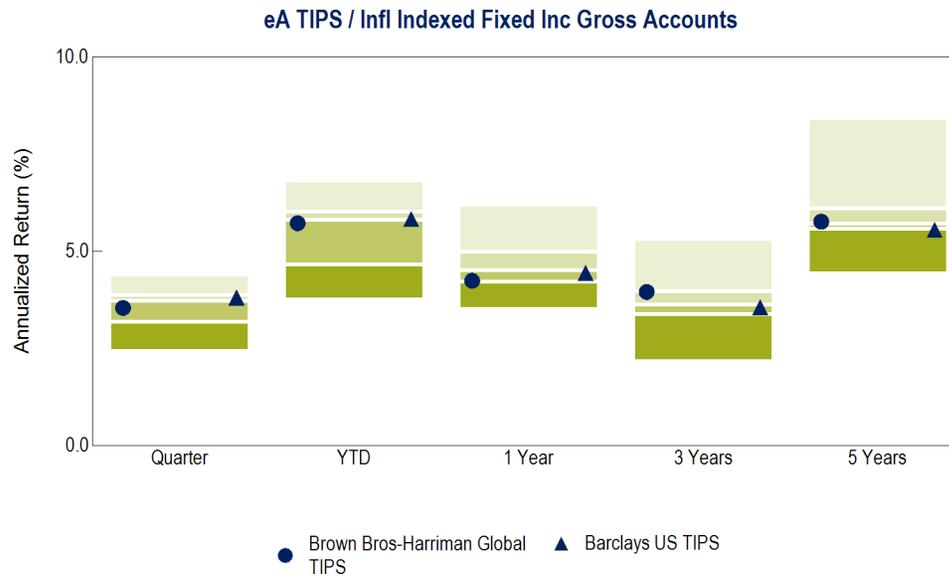
Quality Ratings

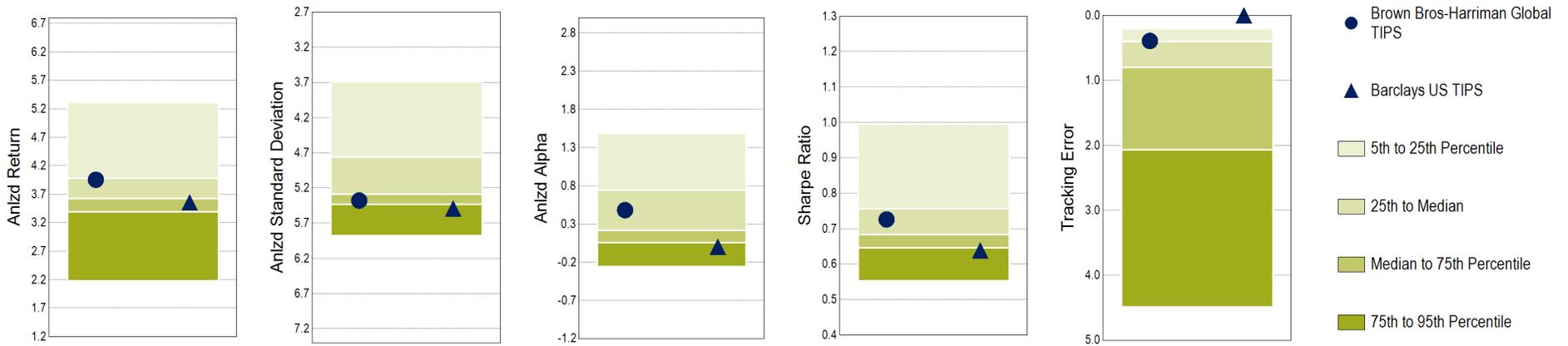
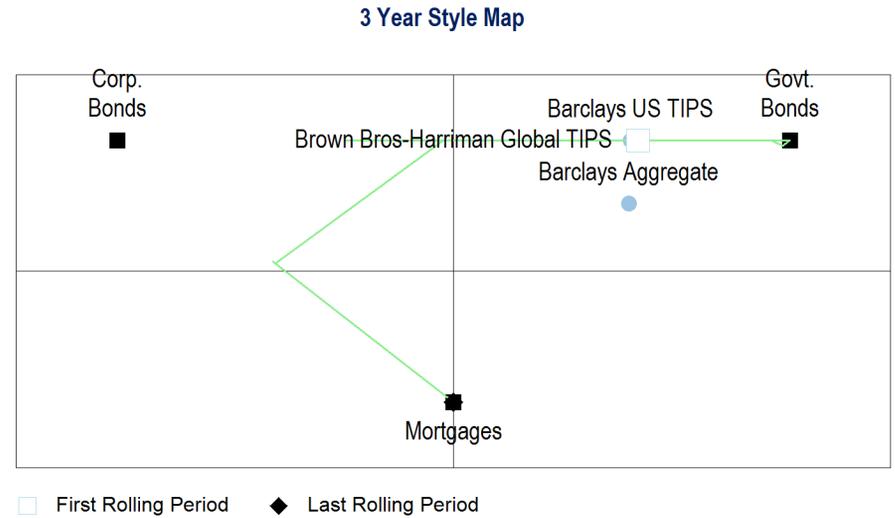
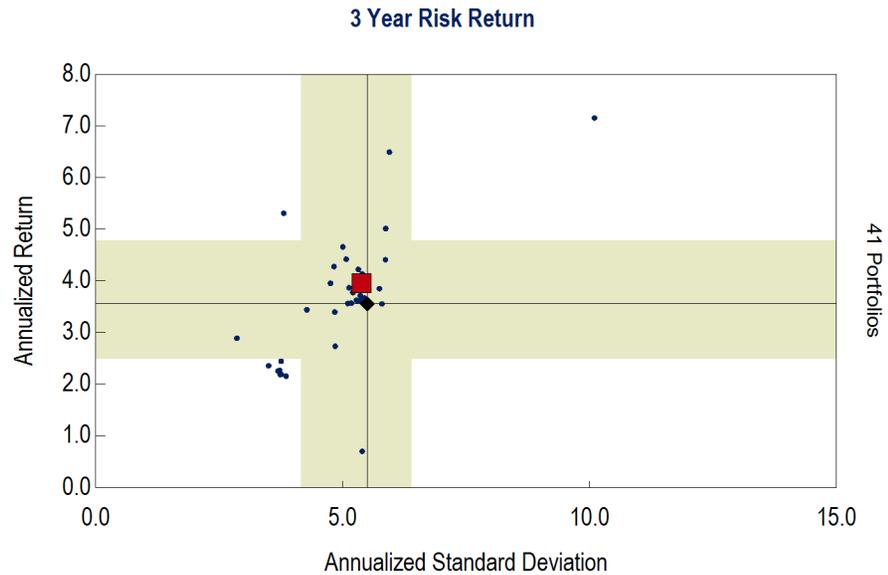


Sectors



Brown Bros-Harriman Global TIPS

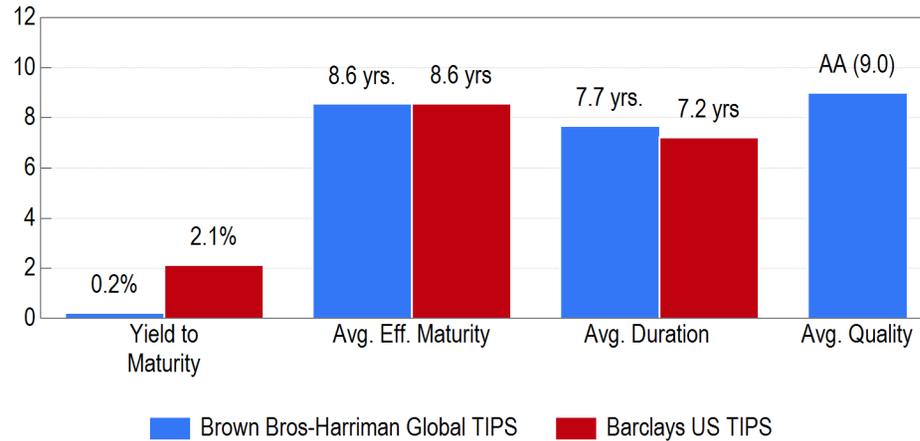




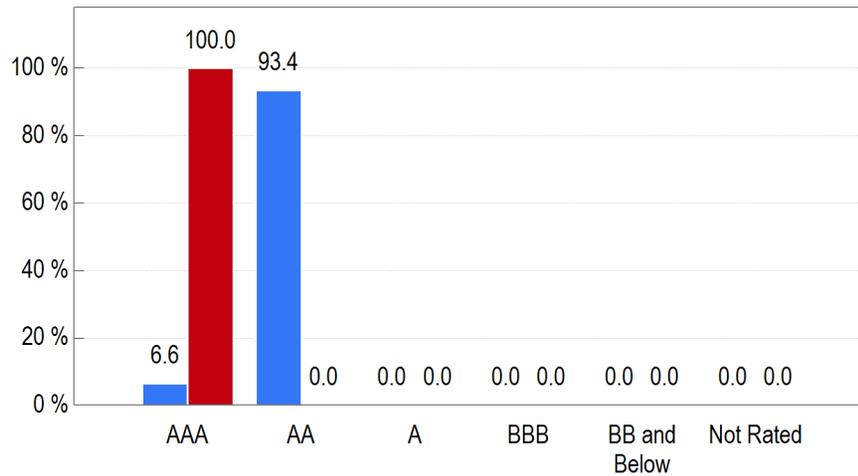
Style Map: Analytic is based on historical returns

Brown Bros-Harriman Global TIPS

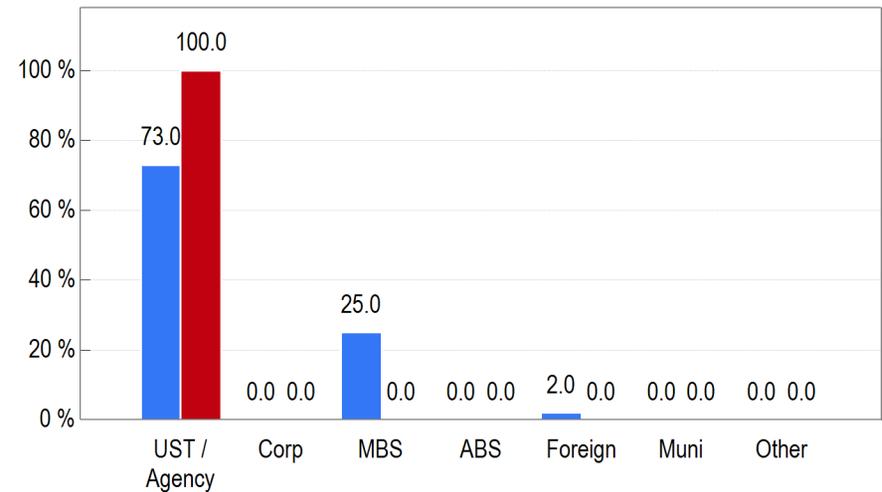
Characteristics



Quality Ratings



Sectors



City of Hartford Municipal Employees Retirement Fund

International Fixed Income Composite

3 Years Ending June 30, 2014

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Info Ratio	Rank	Down Mkt Cap Ratio	Rank
International Fixed Income Composite	9.81%	6.18%	36	7.31%	75	0.24%	64	1.51%	1	0.63	15	110.84%	87
International Fixed Income Allocation Index	--	5.22%	47	6.33%	69	0.00%	68	0.00%	1	--	--	100.00%	82
Prudential Emerging Mkt Debt	6.70%	9.59%	2	9.72%	57	0.48%	22	2.52%	25	0.87	4	117.18%	51
JP Morgan EMBI Global Diversified	--	7.40%	36	7.76%	14	0.00%	31	0.00%	1	--	--	100.00%	24
Mondrian Global Fixed Income	3.12%	1.34%	92	4.80%	43	-1.44%	89	1.51%	10	-0.82	98	120.13%	83
Barclays Global Aggregate	--	2.57%	80	4.21%	26	0.00%	76	0.00%	1	--	--	100.00%	63
SSgA Passive World Gov't	0.00%	0.11%	99	3.66%	18	-0.34%	98	4.37%	38	-0.21	99	43.62%	47
Citi WGBI ex US	--	1.03%	95	5.65%	58	0.00%	96	0.00%	1	--	--	100.00%	96

City of Hartford Municipal Employees Retirement Fund

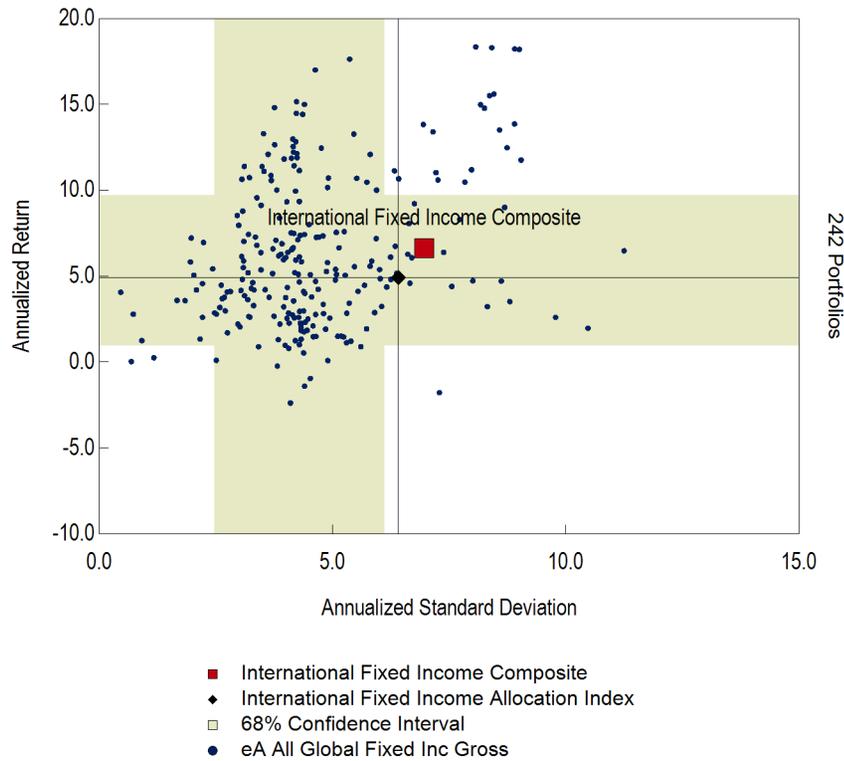
International Fixed Income Composite

5 Years Ending June 30, 2014

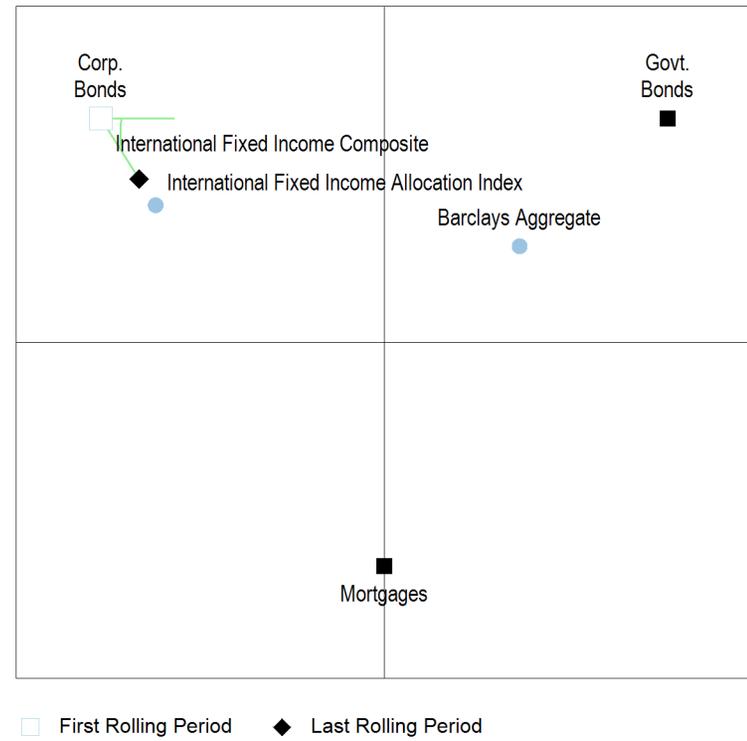
	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Info Ratio	Rank	Down Mkt Cap Ratio	Rank
International Fixed Income Composite	9.81%	--	--	--	--	--	--	--	--	--	--	--	--
International Fixed Income Allocation Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Prudential Emerging Mkt Debt	6.70%	13.57%	10	8.97%	55	0.85%	22	2.65%	35	1.22	7	117.31%	53
JP Morgan EMBI Global Diversified	--	10.33%	58	7.07%	7	0.00%	45	0.00%	1	--	--	100.00%	18
Mondrian Global Fixed Income	3.12%	4.99%	84	5.85%	44	-0.05%	84	1.62%	13	0.24	74	110.80%	73
Barclays Global Aggregate	--	4.60%	93	5.15%	27	0.00%	83	0.00%	1	--	--	100.00%	64
SSgA Passive World Gov't	0.00%	2.65%	99	6.54%	61	-0.16%	99	3.45%	26	-0.27	99	71.59%	80
Citi WGBI ex US	--	3.59%	98	7.45%	69	0.00%	99	0.00%	1	--	--	100.00%	95

International Fixed Income Composite

2 Year Risk Return

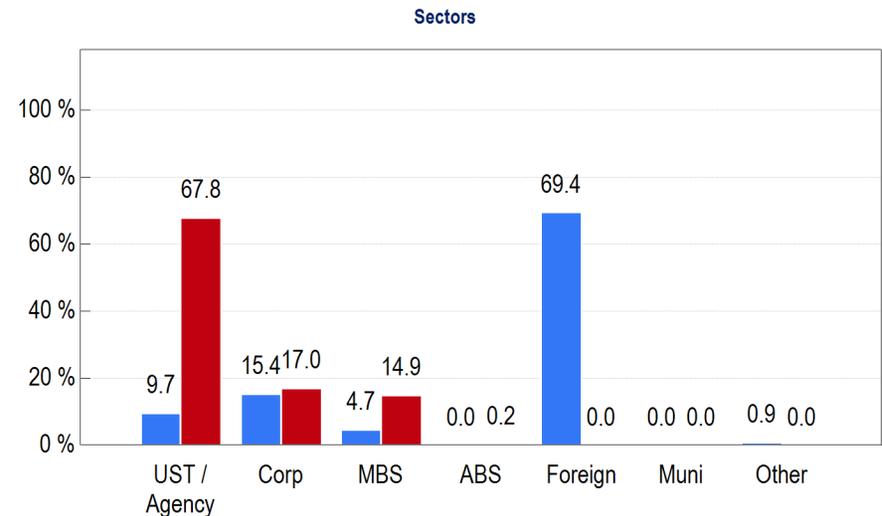
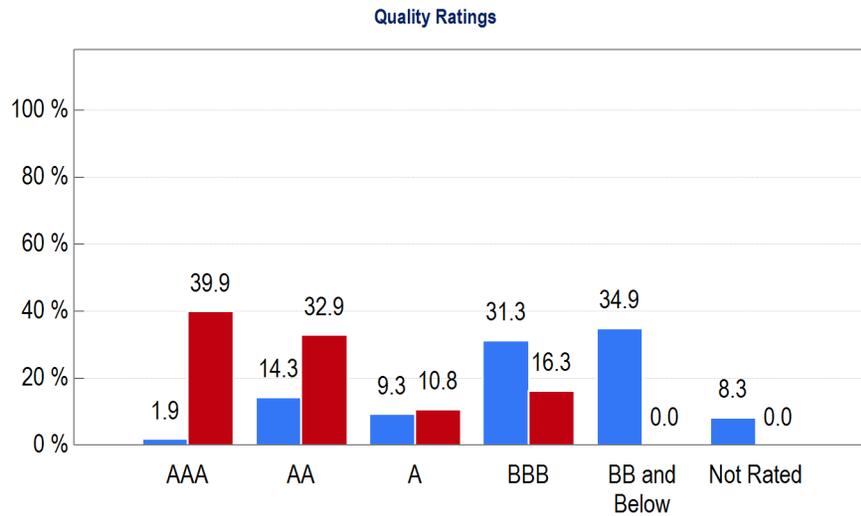
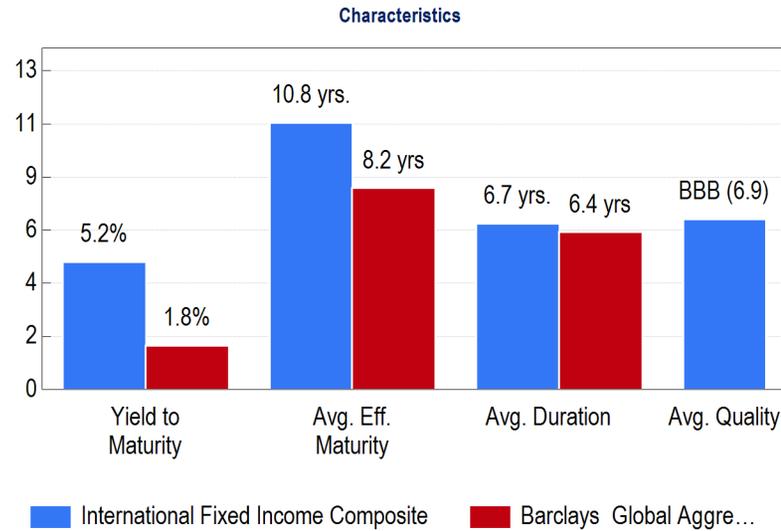


2 Year Style Analysis



Style Analysis: Analytic is based on historical returns

International Fixed Income Composite

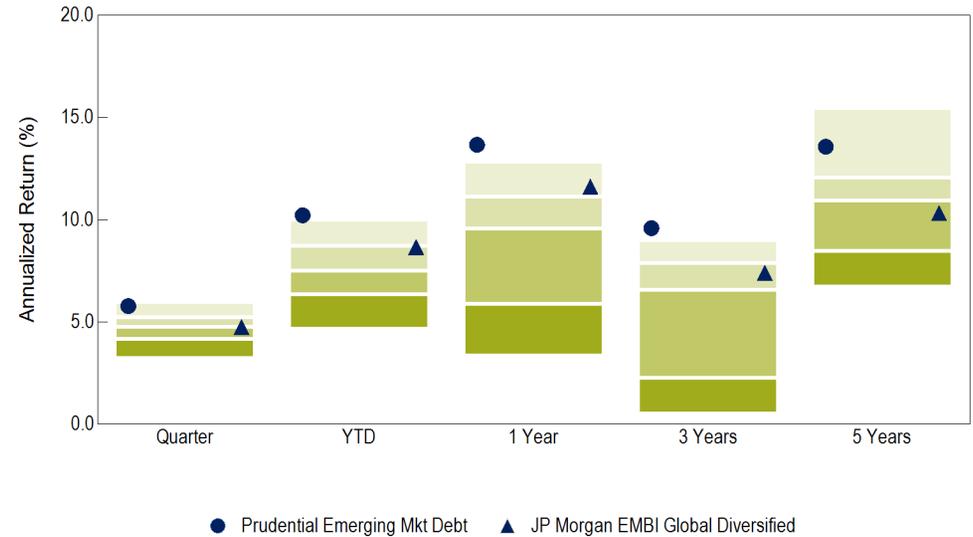


City of Hartford Municipal Employees Retirement Fund

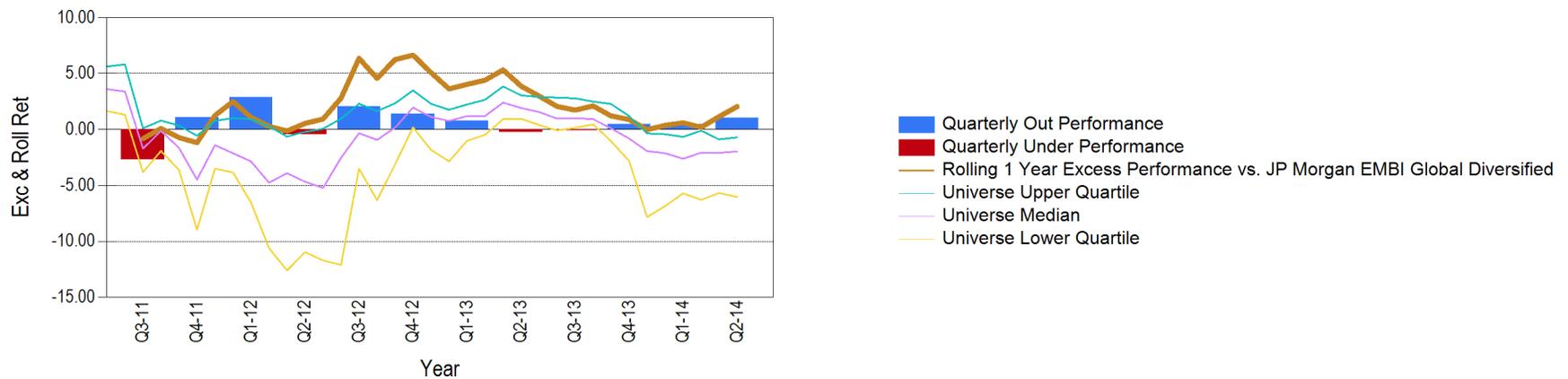
Prudential Emerging Mkt Debt

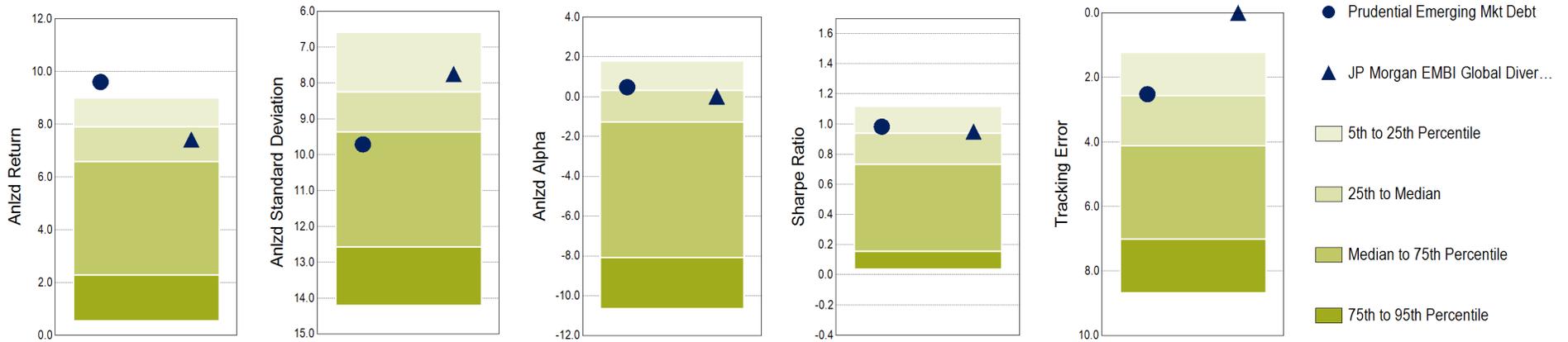
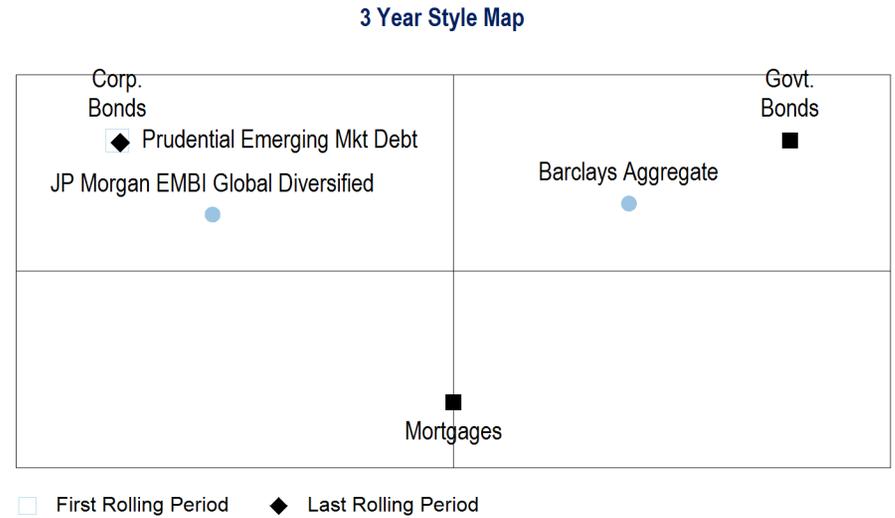
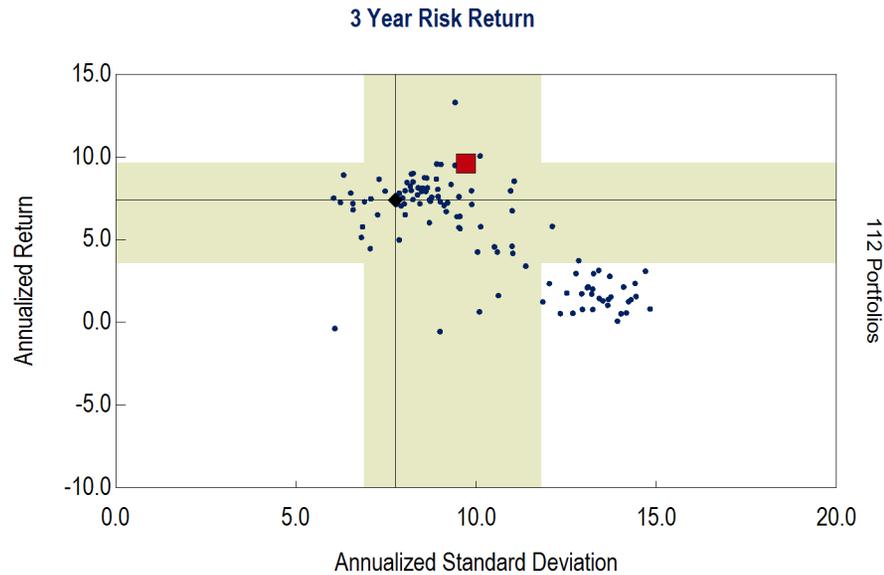
Prudential Emerging Markets Debt Fund outperformed for the quarter returning 5.8% while the benchmark returned 4.8%. Country selection and security selection were both additive to performance and were the main drivers of outperformance.

eA All Emg Mkts Fixed Inc Gross Accounts



Annualized Excess Performance

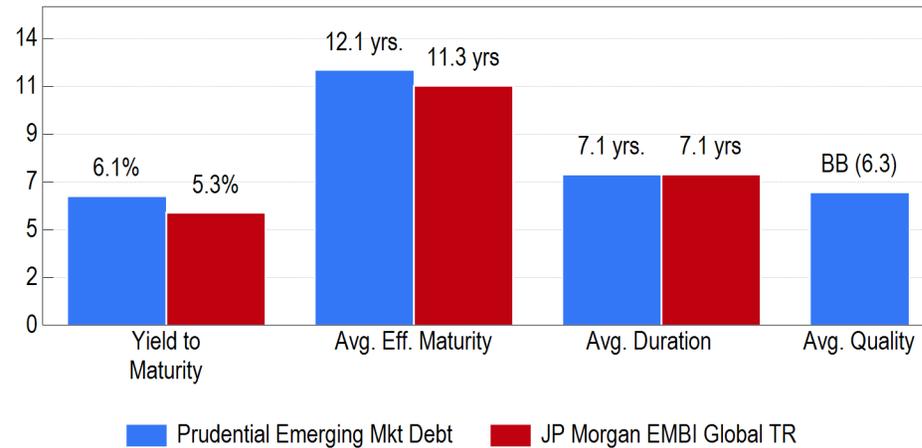




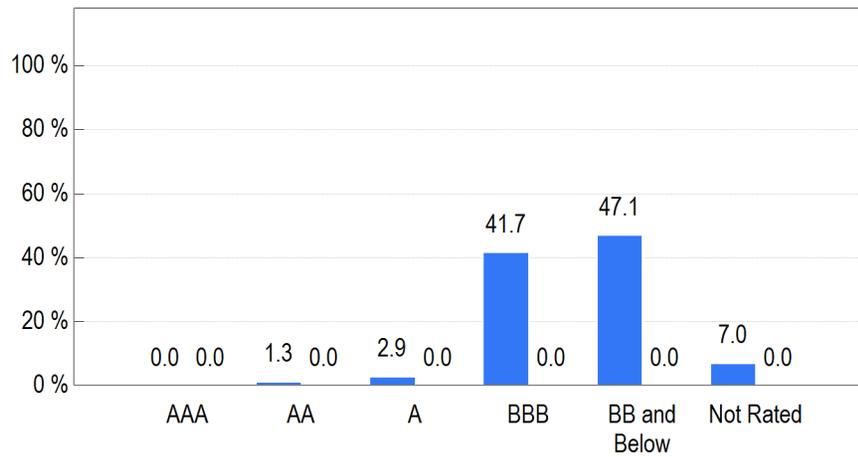
Style Map: Analytic is based on historical returns

Prudential Emerging Mkt Debt

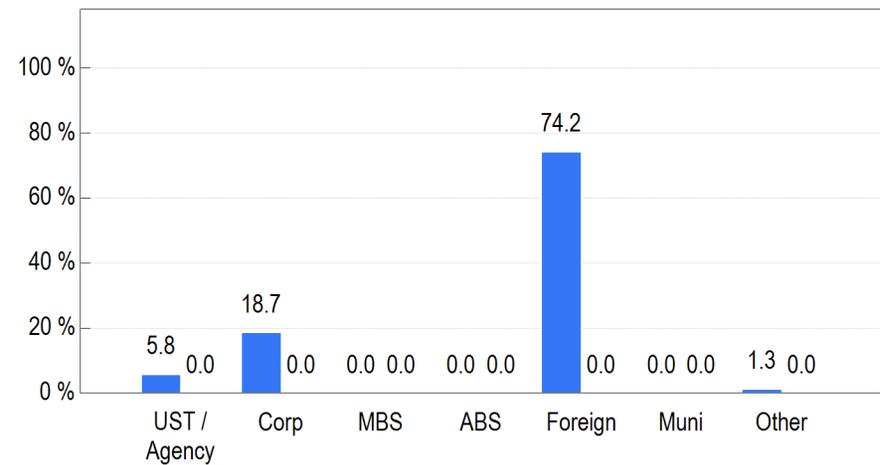
Characteristics



Quality Ratings



Sectors



The quality ratings and sector allocation are not available for the JPM EMBI Global Diversified benchmark.

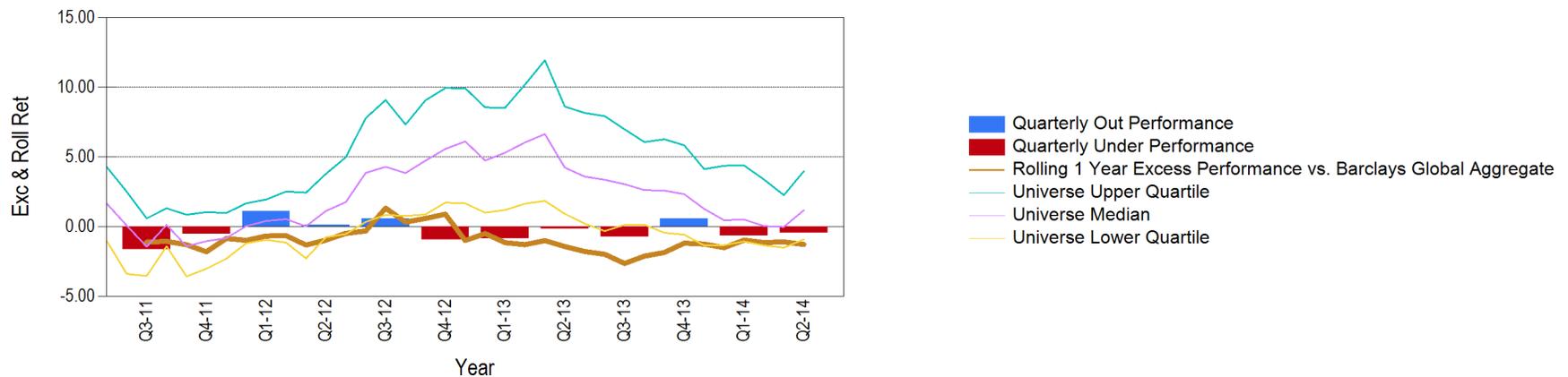
City of Hartford Municipal Employees Retirement Fund

Mondrian Global Fixed Income

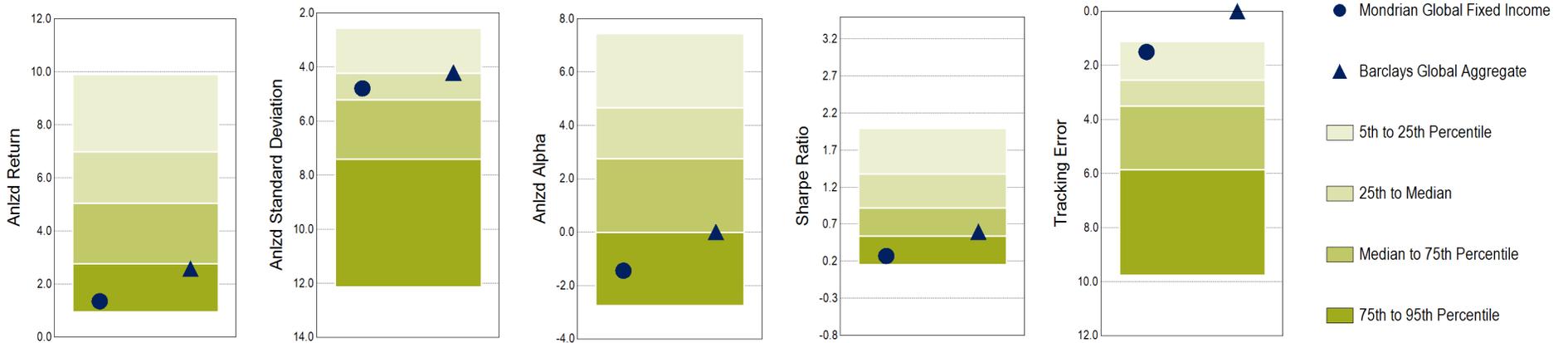
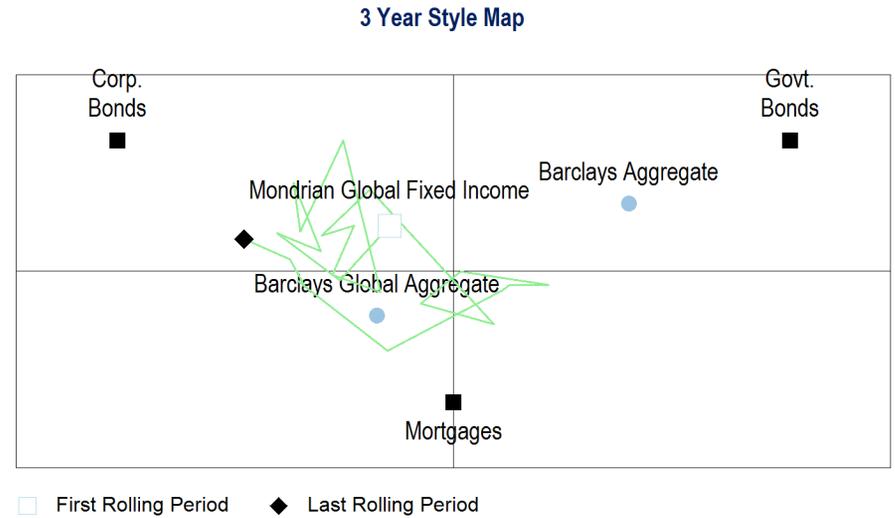
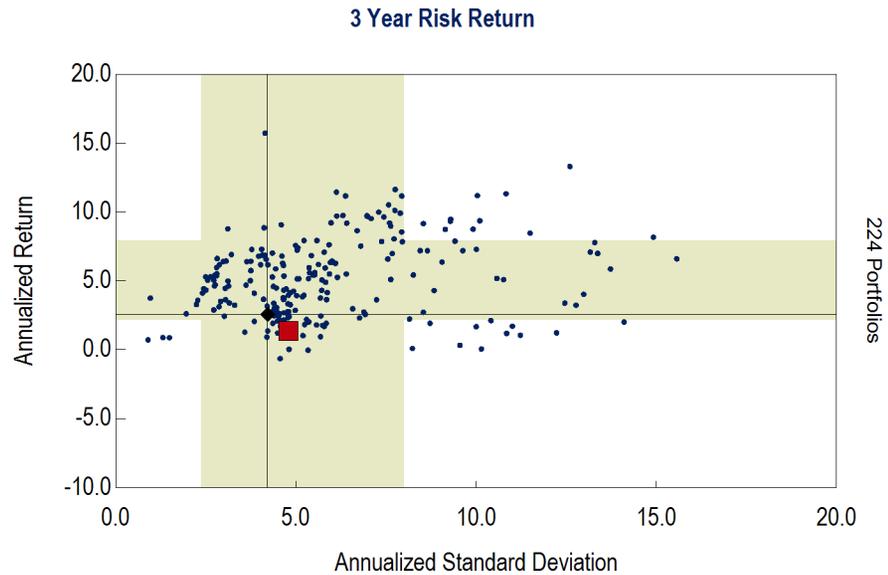
Mondrian Global Fixed Income returned 2.0% for the quarter, underperforming the Barclay's Global Aggregate of 2.5%. The portfolio's slight underweight to the United Kingdom and Canada detracted from performance as did an overweight to Sweden. However, the overweight to Mexico, Poland, and Australia on a fully currency hedged basis benefitted performance.



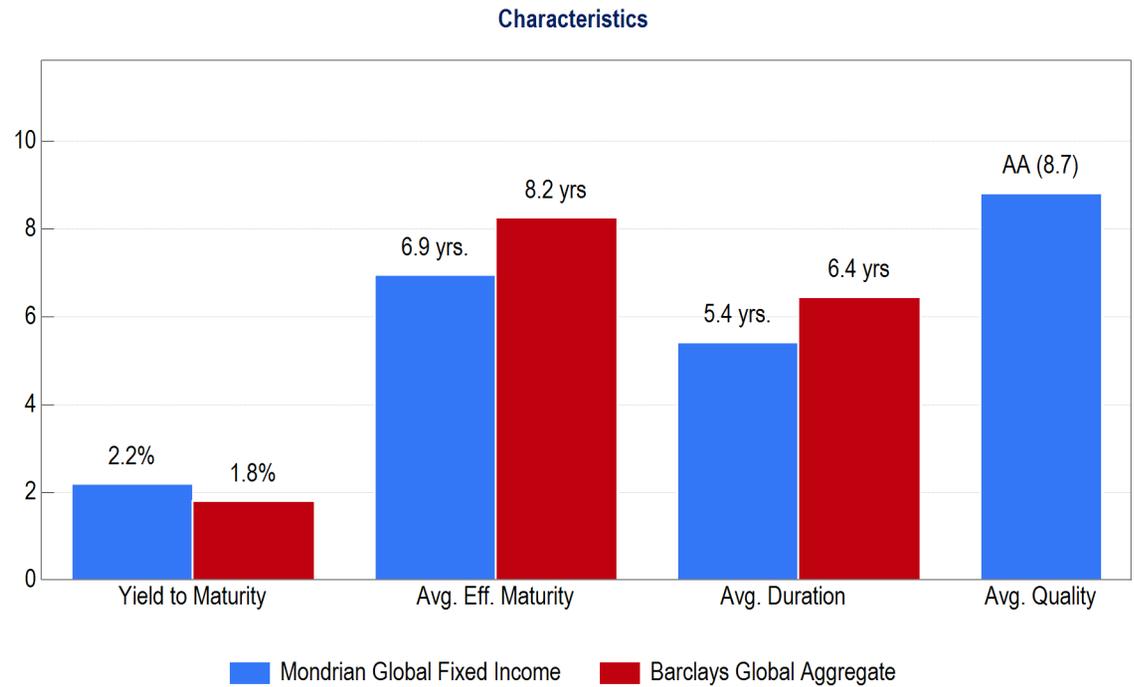
Annualized Excess Performance



Mondrian Global Fixed Income



Style Map: Analytic is based on historical returns



City of Hartford Municipal Employees Retirement Fund

Blackrock Global Allocation

Asset Allocation



Non-US Stocks 31.2
 US Stocks 26.5
 Non-US Bonds 12.4
 US Bonds 10.5
 Cash Equivalents* 19.4

Top Ten Holdings

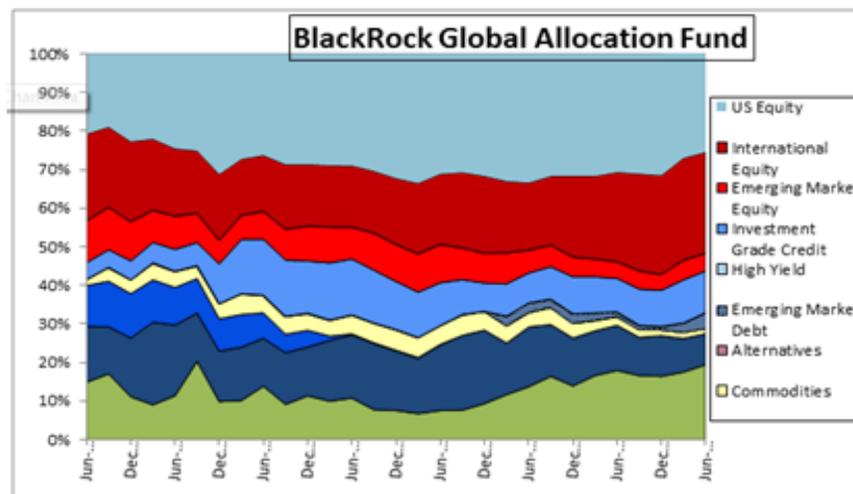
Company	Weight
Procter & Gamble	0.8%
Apple	0.8%
Wells Fargo	0.8%
Visa	0.7%
Roche	0.7%
Siemens	0.6%
Freeport-McMoRan Copper & Gold	0.6%
Nestle	0.6%
Safran	0.6%
Comcast	0.6%

Regional Exposure



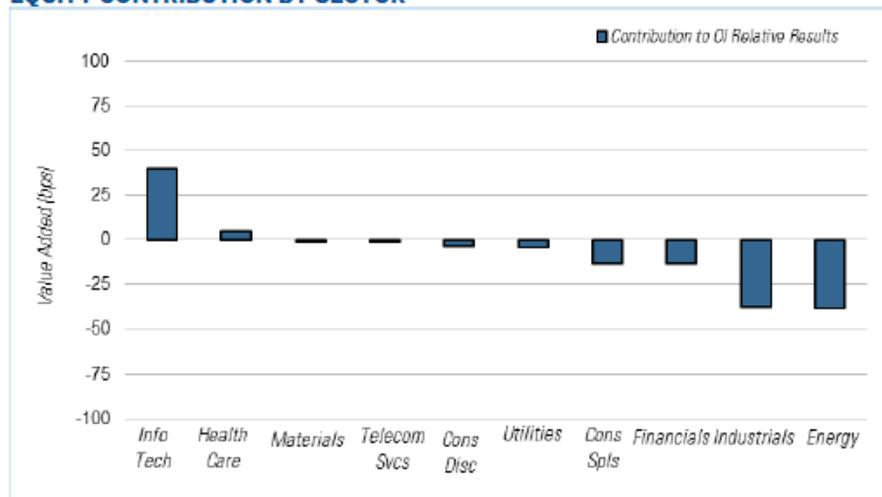
United States 37.0
 Developed Europe 17.5
 Japan 10.1
 Latin America 5.7
 Asia Pacific ex-Japan 3.3
 Emerging Asia 3.0
 Canada 2.0
 Africa/Middle East/Other 1.1
 Emerging Europe 0.9
 Cash Equivalents 19.4

Historical Allocation



Source: Blackrock

EQUITY CONTRIBUTION BY SECTOR

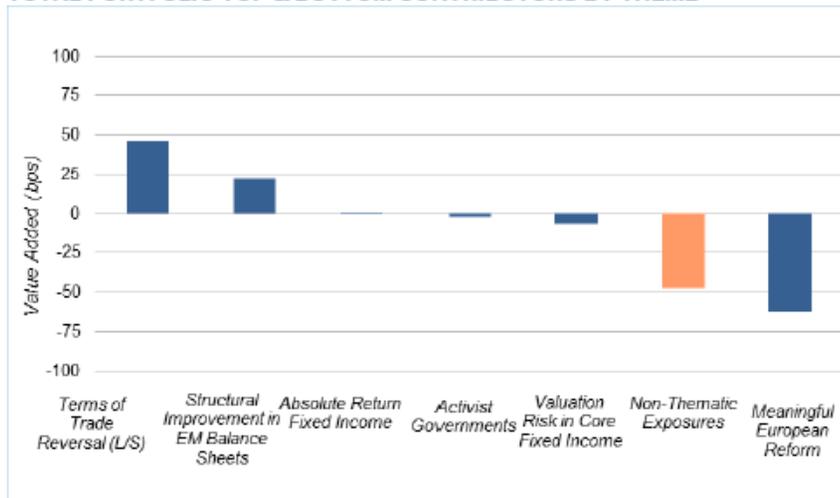


THEMATIC ALLOCATIONS

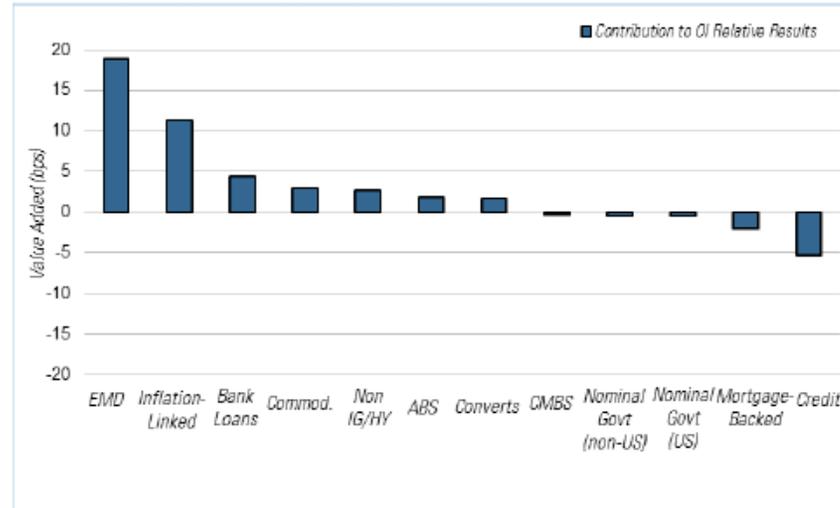
	6/30/2014	3/31/2014
Terms of Trade Reversal (L/S)	25/5	22/4
Meaningful European Reform	20	18
Activist Governments	16	15
Valuation Risk in Core Fixed Income	9	12
Absolute Return Fixed Income	11	10
Structural Improvement in EM Balance Sheets	5	7
Concentrated US Equities	14	14
Tactical Ideas	10	11
Global Financials	5	4

Allocations represent cash allocations plus notional allocations to overlay strategies. The portfolio is opportunistic in nature, meaning that the portfolio managers may rotate completely into and out of investment ideas; there are no static 'normal' allocations, and no limit on the size of allocations to any investment idea.

TOTAL PORTFOLIO TOP & BOTTOM CONTRIBUTORS BY THEME



FIXED INCOME CONTRIBUTION BY SECTOR

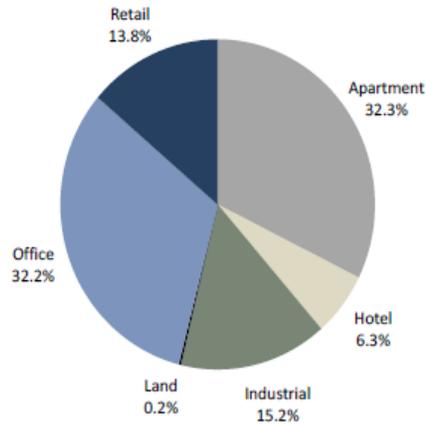


Source: Wellington

City of Hartford Municipal Employees Retirement Fund

Cornerstone

Property Type Diversification



Based on Gross Market Value of \$2.7 billion

Performance Attribution

Sector	Patriot Fund Leveraged	Patriot Fund Unleveraged	Index Unleveraged
Apartment	2.6%	2.3%	2.1%
Hotel	2.3%	2.3%	1.7%
Industrial	3.5%	3.3%	3.0%
Office	3.2%	2.6%	3.2%
Retail	3.7%	3.5%	3.1%

Quarterly sector performance based on property level returns

Index performance based on NCREIF NPI database, NFI-ODCE properties; retail includes only community center and neighborhood properties

Impact of leverage on the overall Fund return: 0.25%

Impact of cash on the overall Fund level return: 0.07%

Highlights

Total Assets

\$2.9 billion

Net Assets

\$2.3 billion

Number of Investments

50

Leased (core - commercial)

95%

Cash to Total Assets*

1%

Leverage Ratio (mv debt/total assets)

20%

One Year Return (gross as of 6/30/14)

9.2%

Deposit Queue**

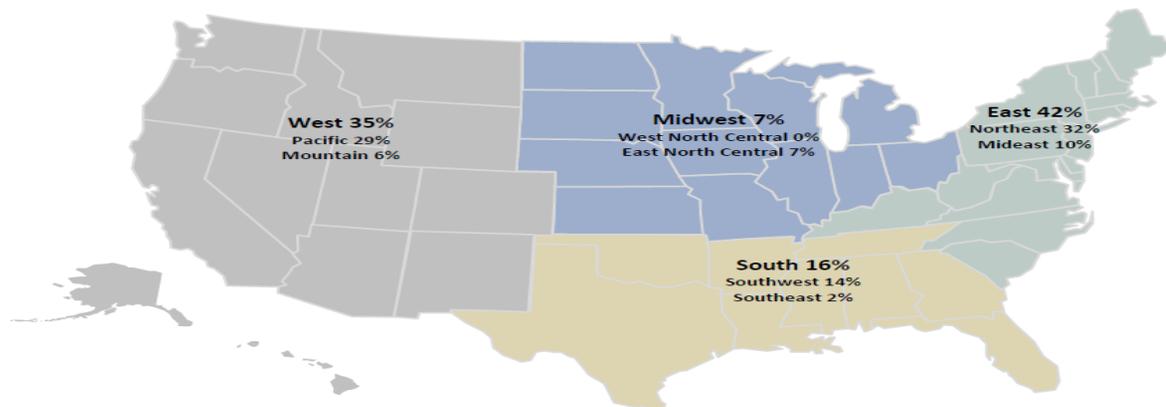
\$214 million

Redemption Queue

\$0

Number of Investors

96



Top Five Markets*

NY/Northern NJ 13% | Boston 12% | Washington, DC 9% | San Francisco 8% | Philadelphia 7%

* Excludes \$73 million restricted and committed cash

** As of 6/30/14; deposit queue as of 7/1/2014 is \$253 million

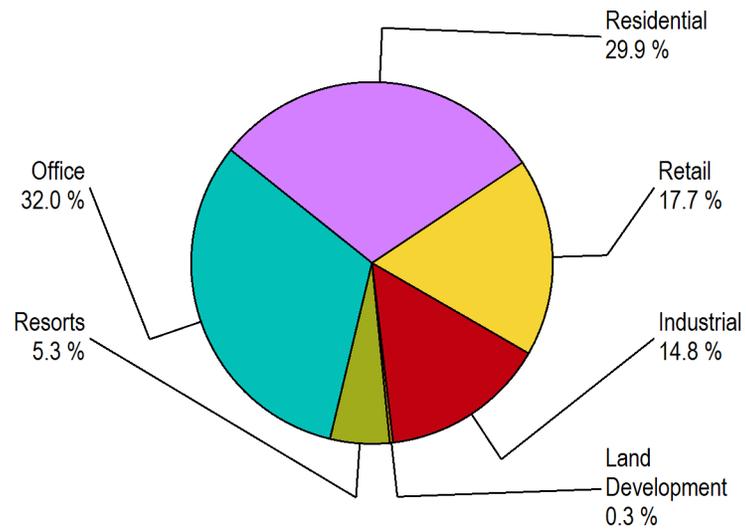
Source: Cornerstone



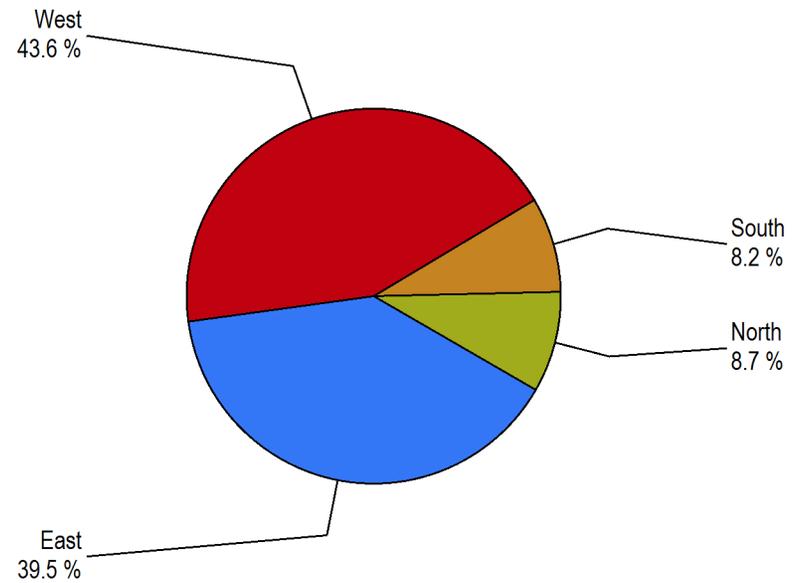
NEPC, LLC

June 30, 2014

Property Type Allocation
Allocation as of June 30, 2014

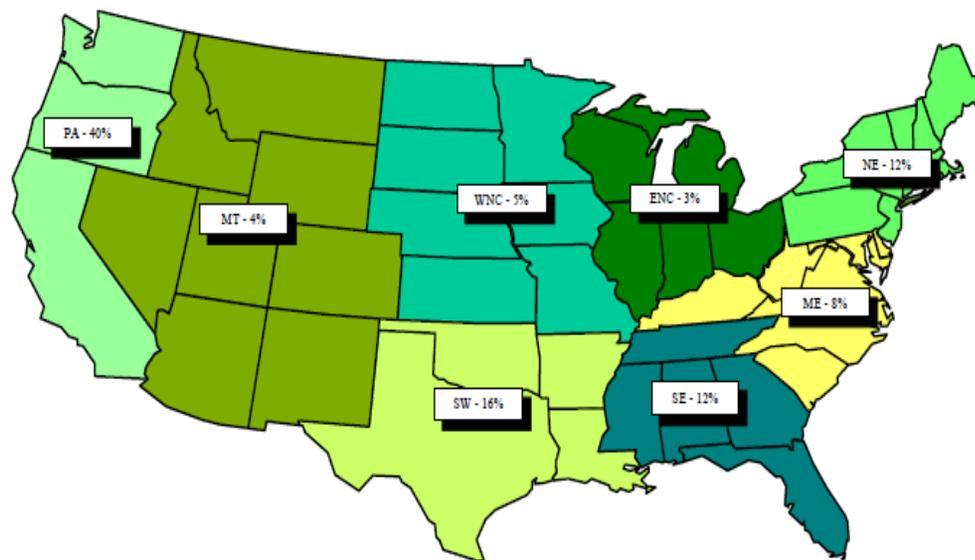
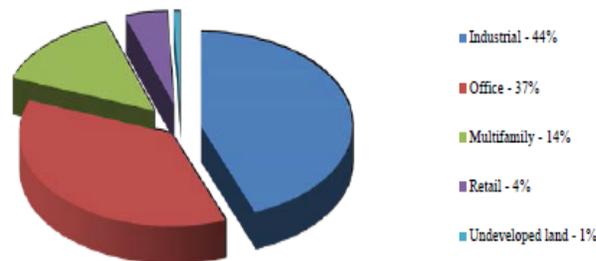


Geographic Diversification
Allocation as of June 30, 2014



City of Hartford Municipal Employees Retirement Fund

TA Realty



Above data based on 6/30/2014 market values

Summary of Performance

The Fund generated a second quarter gross return of 4.43%, consisting of 1.65% income and 2.78% appreciation. The Fund generated a trailing twelve month gross return of 17.71%, consisting of 7.09% income and 10.62% net appreciation. Since inception, the Fund has generated a gross return of 15.83%, consisting of 7.34% income and 8.49% net appreciation.

Composition and Valuation

As of June 30, 2014, the Fund's real estate holdings consisted of 67 investments, totaling 13,013,444 square feet of office, industrial, and retail space, 1,479 multifamily units, and 272 acres of fully-entitled undeveloped land. The Fund, which is currently in its acquisition phase, has 44% of its value in industrial properties, 37% in office properties, 14% in multifamily properties, 4% in retail properties, and 1% in undeveloped land. In accordance with the Fund's valuation policy, investments in real estate are reported at fair value. As of June 30, 2014, the aggregate fair value of the real estate investments was established at approximately \$1.6 billion, resulting in an unrealized gain of \$28.6 million for the second quarter. During 2014, the Fund has recognized a total unrealized gain of \$55.8 million.

Operational Overview

At the close of the second quarter, overall occupancy for the Fund's commercial holdings was 92%, up 1% from the prior quarter. The occupancy for the Fund's industrial, office and retail properties was 91%, 93% and 94%, respectively. Occupancy for the Fund's multifamily holdings was 87%, which includes the redevelopment at one of the investments, down 1% from the prior quarter. During the second quarter, the Fund completed new or renewal leases totaling 1,004,343 square feet (8% of the portfolio). Leases totaling 915,139 square feet (7% of the portfolio) are scheduled to expire over the next twelve months.

Summary of Capital Activity

Total debt outstanding for the Fund as of June 30, 2014 was \$602.3 million, compared to \$429.4 million as of June 30, 2013. The weighted-average cost of debt for the Fund at the end of the second quarter was 1.92%, and the loan-to-value ratio was 34.8%. Subsequent to quarter end, the Fund closed on a \$120.0 million, five-year term loan at a fixed rate of 3.01%, increasing the Fund's total current borrowing capacity to \$855 million.

During the second quarter, the Fund closed on seven investments for an aggregate purchase price of \$107.2 million. These investments included four industrial assets and three office assets. These acquisitions are detailed in the schedule of "Investments in Real Estate" contained in this report. Subsequent to quarter end, the Fund closed on eleven additional investments, five industrial, four office and two multifamily, for an aggregate purchase price of \$310.9 million. These acquisitions were funded primarily with capital called from investors and proceeds from the Fund's revolving credit facility. The Fund continues to maintain an active pipeline of acquisitions.

During the second quarter, the Fund sold one investment for net sales proceeds of \$16.4 million and a realized gain of \$5.8 million, resulting in an unleveraged IRR of 49.12%. The investment sold during the quarter is described in more detail in the schedule of "Investments in Real Estate." Since inception, the Fund has sold two investments, five partial investments and received proceeds in repayment of 10 loans secured by real estate, for combined net sales proceeds of \$102.4 million and a combined realized gain of \$20.9 million. The since inception unleveraged IRR for all sold investments (which includes income derived during the holding period) is 30.27%. Subsequent to quarter end, the Fund sold one partial investment and received proceeds in repayment of one loan secured by real estate, for combined net sales proceeds of \$4.9 million and a combined realized gain of \$2.8 million.

As of June 30, 2014, the Fund had called and collected 65% of the total capital commitments of \$1.56 billion. During July 2014, the Fund received the fifth capital call from investors of 20%, increasing total capital called and collected to 85%. The capital will be used, in part, to pay down the subscription facility and to acquire additional real estate investments for the Fund.

The Fund will make a \$16.0 million distribution to investors on August 28, 2014, representing income generated during the second quarter. The distribution will be characterized as 100% income. Distributions declared year-to-date, which include the August 28th distribution, total \$32.0 million and cumulative distributions declared since inception total \$57.0 million.

Source: TA Realty

INVESTMENT STRATEGY

Create a high-quality, low-risk portfolio of stabilized, income-producing assets diversified by property type and economic exposure by acquiring assets:

- In infill locations within major metropolitan areas
- With strong site attributes, such as proximity to amenities, employment centers and transportation networks
- That are well-constructed, with features that will appeal to tenants over long periods of time

KEY STATISTICS

Gross Asset Value:	\$4.80 billion
Net Asset Value:	\$3.57 billion
Net Asset Value Per Share:	\$972
Cash as % of Net Asset Value:	3.0%
Number of Investments:	70
Leverage Ratio:	25% ¹
Leased Percentage:	95%

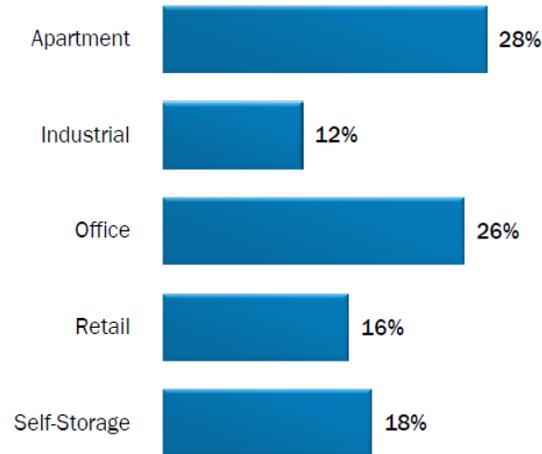
1. The Fund's leverage ratio was reduced to 22% subsequent to quarter end with the repayment of its line of credit; the weighted average leverage ratio for the quarter was approximately 23%

FUND HIGHLIGHTS

- The Fund achieved a total gross return of 3.25% in Q2 2014, comprised of income of 1.28% and appreciation of 1.97%. Valuation increases occurred across all property sectors, with the Fund's office, apartment, and retail properties posting the largest gains. HART's one-year total gross return was 13.51%.
- HART's portfolio remains well-occupied, with an overall leasing level of 95% at quarter-end (96% excluding self-storage properties). Same-property revenues increased 4.8% over the same period in 2013, with apartments and self-storage achieving the largest increases.
- HART anticipates paying a dividend in July of \$11.89 per share, providing investors with a gross yield of 1.25% for the quarter and a trailing one-year gross yield of 4.98%.
- The Fund completed three investments during the quarter at a total equity cost of \$203.7 million at HART's share: 3630 Peachtree, a Class-A office building located in Atlanta's Buckhead submarket, totaling approximately 435,000 square feet; a three-property addition to the Fund's self-storage venture with Metro Self Storage with assets in the Atlanta metro area; and a three-property addition to one of the Fund's self-storage ventures with Sovran Self Storage with assets in the Philadelphia metro area.

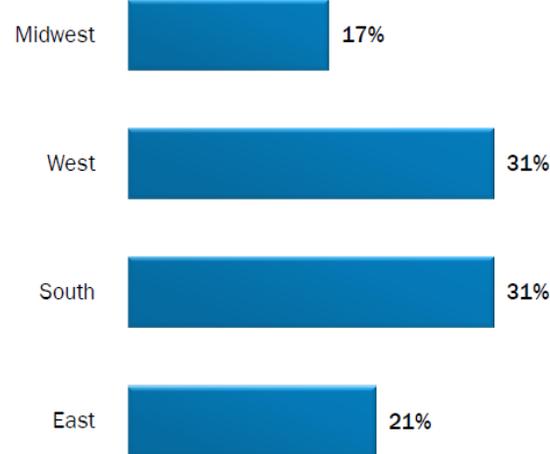
PROPERTY TYPE DIVERSIFICATION

Based on Fund Net Value



GEOGRAPHIC DIVERSIFICATION

Based on Fund Net Value



Source: Heitman America Realty

Market Environment



Investment Market Update: As of June 30, 2014

PERFORMANCE THROUGH 6/30/2014

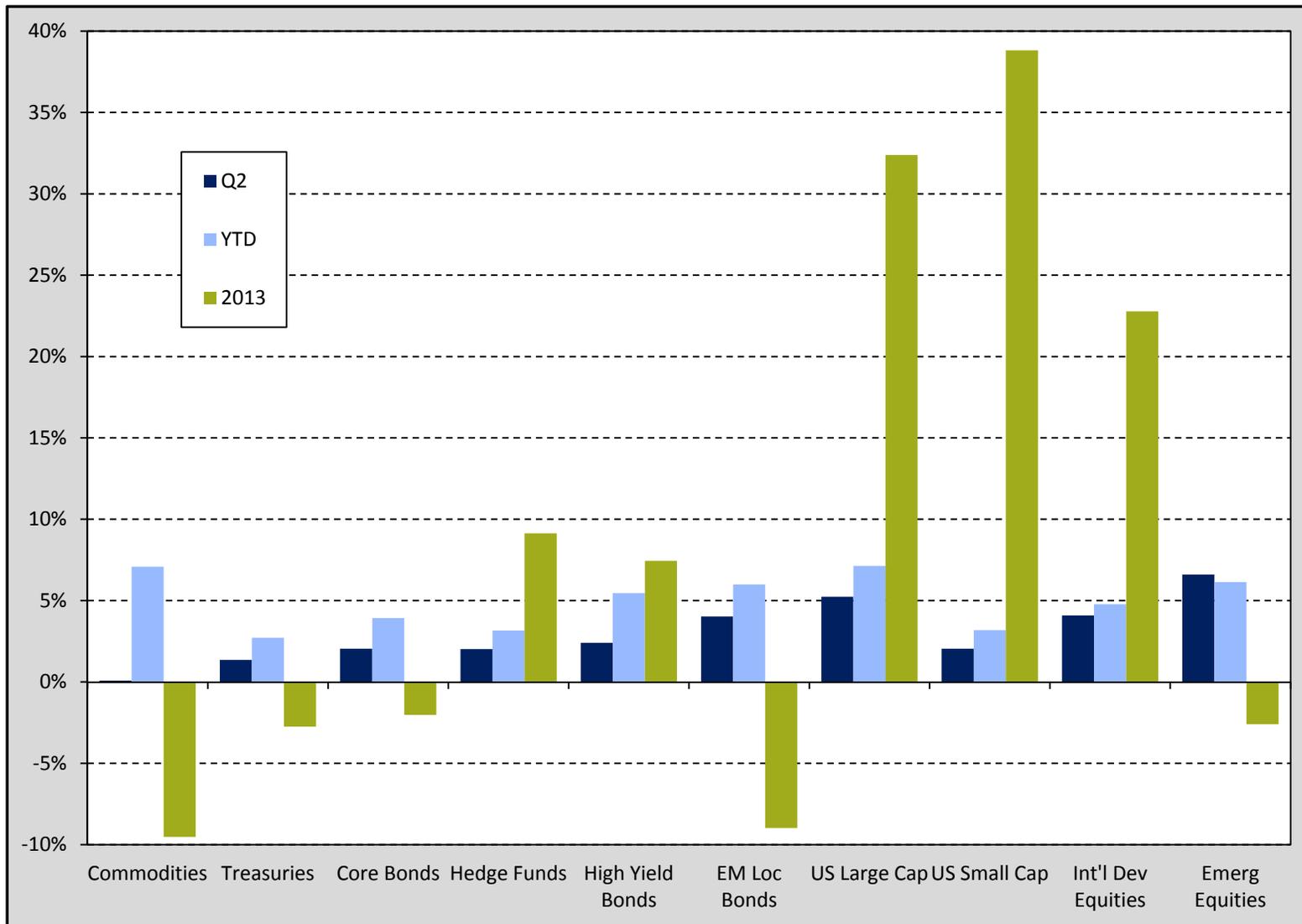
Sector	Index	2008	2009	2010	2011	2012	2013	Q1	APR	MAY	JUN	Q2	2014
Treasury STRIPS	Barclays US Strips 20+ Yr	59.5%	-36.0%	10.9%	58.5%	3.0%	-21.0%	12.7%	3.5%	4.2%	-0.1%	7.8%	21.5%
REITS	Wilshire US REIT	-39.2%	28.6%	28.6%	9.2%	17.6%	1.9%	10.1%	3.6%	2.5%	1.0%	7.2%	18.1%
Long Govt/Credit	Barclays US Govt/Credit Long	8.4%	1.9%	10.2%	22.5%	8.8%	-8.8%	6.6%	2.2%	2.6%	0.1%	4.9%	11.8%
Long Credit	Barclays US Long Credit	-3.9%	16.8%	10.7%	17.1%	12.7%	-6.6%	6.3%	2.3%	2.5%	0.2%	5.0%	11.7%
Large Cap Value	Russell 1000 Value	-36.8%	19.7%	15.5%	0.4%	17.5%	32.5%	3.0%	1.0%	1.5%	2.6%	5.1%	8.3%
EMD USD	Barclays EM USD Aggregate	-14.7%	34.2%	12.8%	7.0%	17.9%	-4.1%	2.8%	1.1%	2.6%	0.7%	4.5%	7.4%
Large Cap	Russell 1000	-37.6%	28.4%	16.1%	1.5%	16.4%	33.1%	2.0%	0.5%	2.3%	2.3%	5.1%	7.3%
Large Cap	S&P 500	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	1.8%	0.7%	2.3%	2.1%	5.2%	7.1%
Commodities	Bloomberg Commodity	-35.6%	18.9%	16.8%	-13.3%	-1.1%	-9.5%	7.0%	2.4%	-2.9%	0.6%	0.1%	7.1%
Large Cap Growth	Russell 1000 Growth	-38.4%	37.2%	16.7%	2.6%	15.3%	33.5%	1.1%	0.0%	3.1%	1.9%	5.1%	6.3%
Emerging Equities	MSCI EM	-53.3%	78.5%	18.9%	-18.4%	18.2%	-2.6%	-0.4%	0.3%	3.5%	2.7%	6.6%	6.1%
Municipal Bonds	Barclays Municipal	-2.5%	12.9%	2.4%	10.7%	6.8%	-2.6%	3.3%	1.2%	1.3%	0.1%	2.6%	6.0%
EMD Local	JPM GBI EM Glob Div	-5.2%	22.0%	15.7%	-1.8%	16.8%	-9.0%	1.9%	0.9%	2.1%	1.0%	4.0%	6.0%
Diversified	Diversified*	-24.5%	24.1%	13.5%	1.3%	12.7%	17.6%	2.1%	0.5%	1.7%	1.6%	4.0%	6.0%
SMID Cap	Russell 2500	-36.8%	34.4%	26.7%	-2.5%	17.9%	36.8%	2.3%	-2.3%	1.2%	4.8%	3.6%	5.9%
High Yield	Barclays US Corp HY	-26.2%	58.2%	15.1%	5.0%	15.8%	7.4%	3.0%	0.6%	0.9%	0.8%	2.4%	5.5%
Global Bonds	Citi WGBI	10.9%	2.6%	5.2%	6.4%	1.6%	-4.0%	2.7%	1.1%	0.4%	0.8%	2.3%	5.0%
Int'l Developed	MSCI EAFE	-43.4%	31.8%	7.8%	-12.1%	17.3%	22.8%	0.7%	1.4%	1.6%	1.0%	4.1%	4.8%
Small Cap Value	Russell 2000 Value	-28.9%	20.6%	24.5%	-5.5%	18.1%	34.5%	1.8%	-2.6%	0.6%	4.4%	2.4%	4.2%
Core Bonds	Barclays US Agg Bond	5.2%	5.9%	6.5%	7.8%	4.2%	-2.0%	1.8%	0.8%	1.1%	0.1%	2.0%	3.9%
Small Cap	Russell 2000	-33.8%	27.2%	26.9%	-4.2%	16.4%	38.8%	1.1%	-3.9%	0.8%	5.3%	2.0%	3.2%
Interm Core Bonds	Barclays US Agg Interm	4.9%	6.5%	6.1%	6.0%	3.6%	-1.0%	1.2%	0.6%	0.9%	0.0%	1.6%	2.8%
Interm Govt/Credit	Barclays US Govt/Credit Interm	5.1%	5.2%	5.9%	5.8%	3.9%	-0.9%	1.0%	0.5%	0.8%	-0.1%	1.2%	2.3%
Small Cap Growth	Russell 2000 Growth	-38.5%	34.5%	29.1%	-2.9%	14.6%	43.3%	0.5%	-5.1%	1.0%	6.2%	1.7%	2.2%
Govt/Credit	Barclays Govt/Credit 1-5 Yr	5.1%	4.6%	4.1%	3.1%	2.2%	0.3%	0.4%	0.3%	0.4%	-0.1%	0.7%	1.1%
Govt/Credit	Barclays US Govt/Credit 1-3 Yr	5.0%	3.8%	2.8%	1.6%	1.3%	0.6%	0.2%	0.2%	0.2%	-0.0%	0.3%	0.6%

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

Source: Morningstar Direct

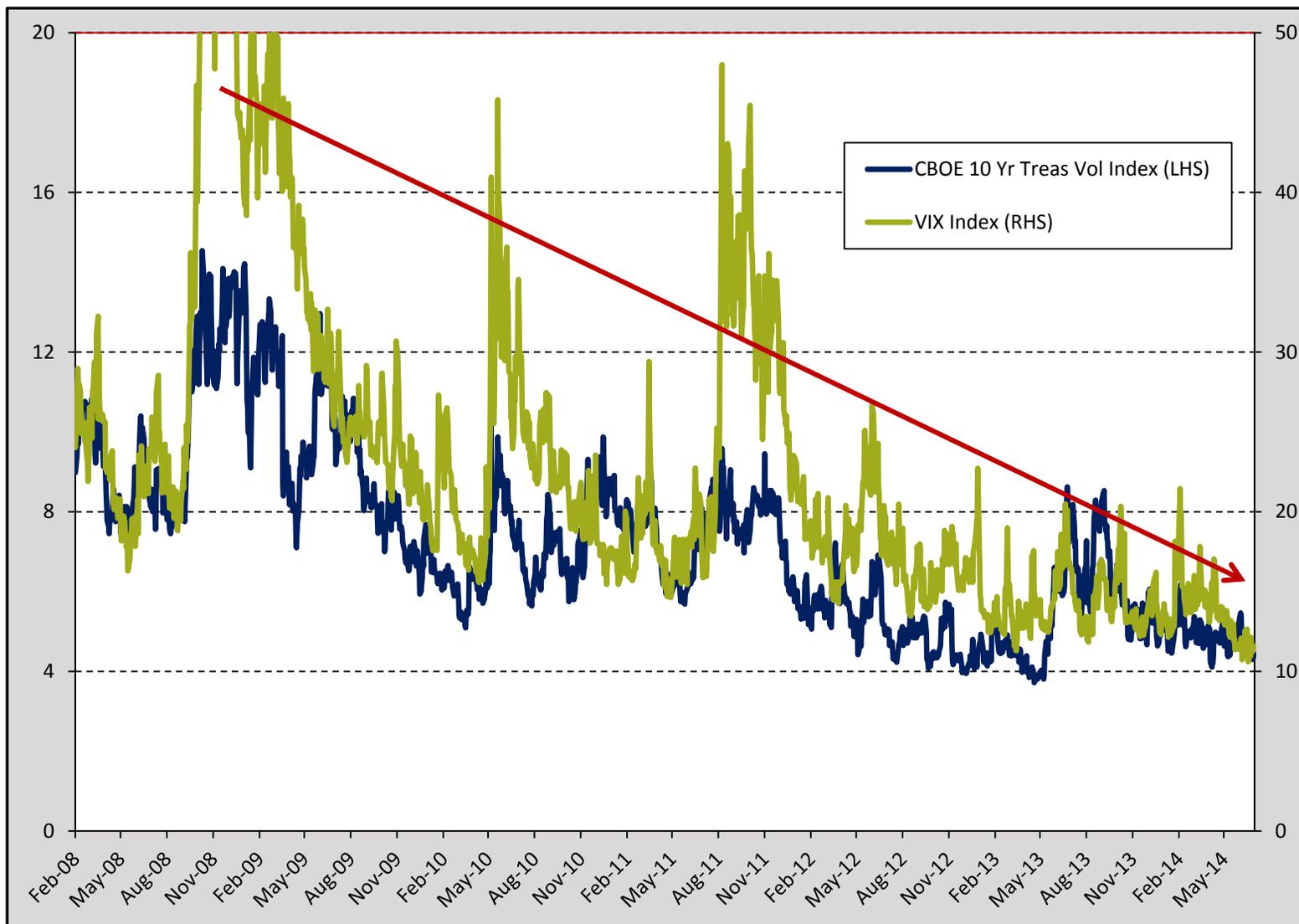
- **Volatility for nearly all asset classes remains historically low as major asset class returns pushed higher during the quarter**
- **A revision of first quarter US GDP growth to -2.9% was mostly shrugged off by markets that have assumed a strong rebound for the second quarter**
- **Investors continue to digest the Fed's planned tapering of bond purchases and viewed Fed policy statements as relatively dovish**
- **The ECB's move to cut its main lending rate and impose a negative excess deposit rate for banks was met with tepid investor reaction**
- **Broad fixed income assets continued to rally as appetite for yield pushed high yield spreads to post-crises lows**
- **Emerging market assets continued their recovery as large investor inflows returned to equity and debt markets**
- **Instability in Iraq and Ukraine attracted a fair share of global headlines with modest market impact other than a spike in oil prices**

Broad Market Indices are Mostly Positive in 2014



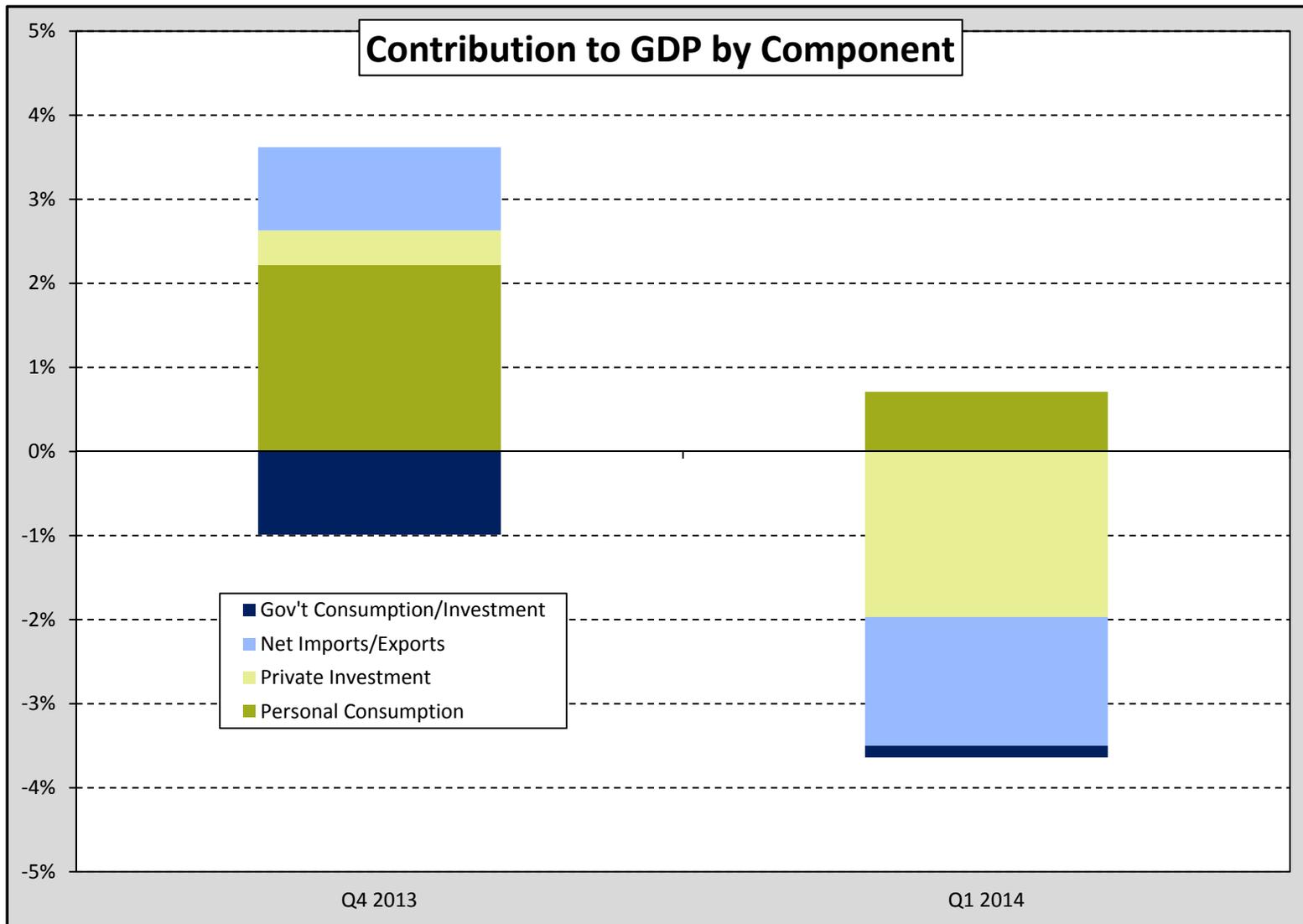
Source: Bloomberg as of 6/30

Amid a Backdrop of Persistent Low Volatility



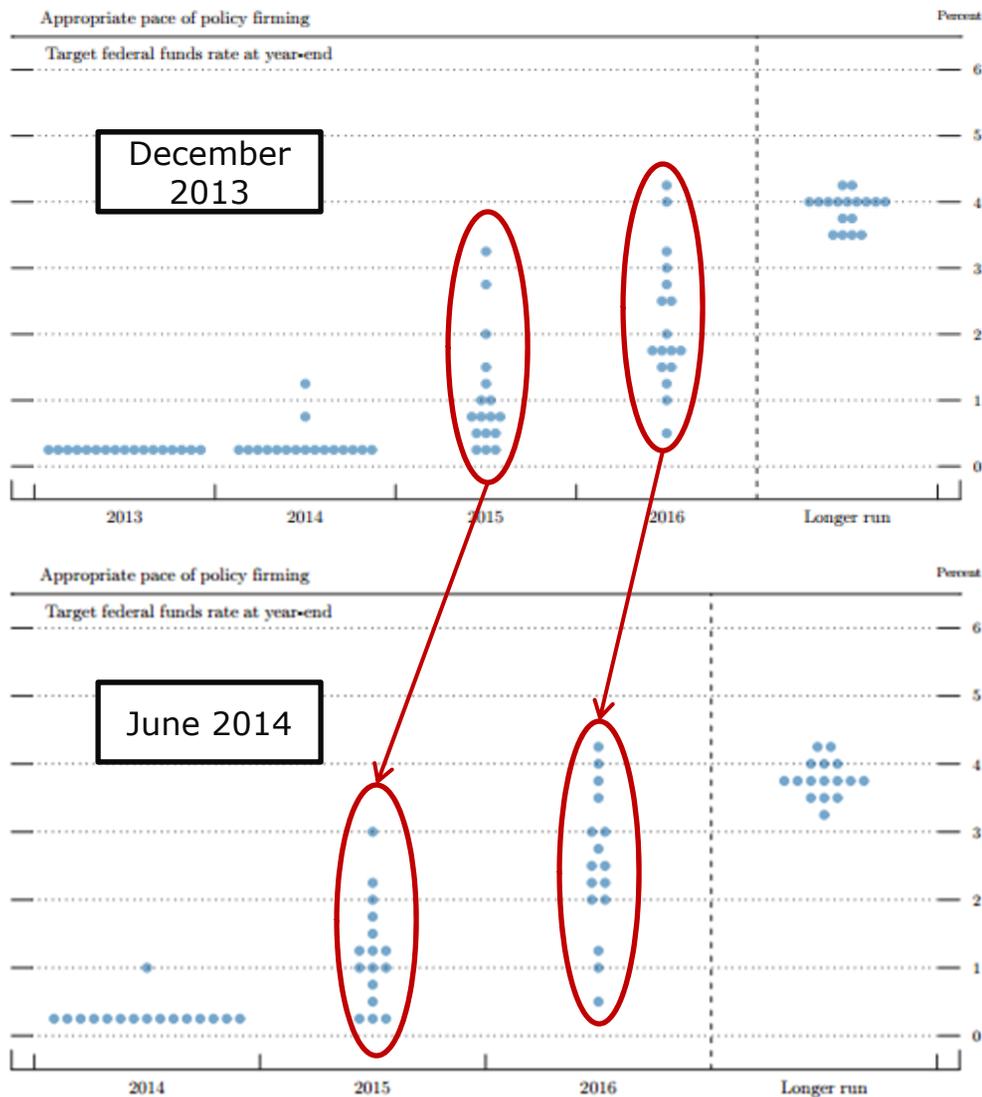
Source: Bloomberg as of 6/30

While US Second Quarter GDP Growth was Revised to -2.9%...



Source: Bloomberg as of 6/30

Uncertainty Regarding the Pace of Fed Policy Firming Remains

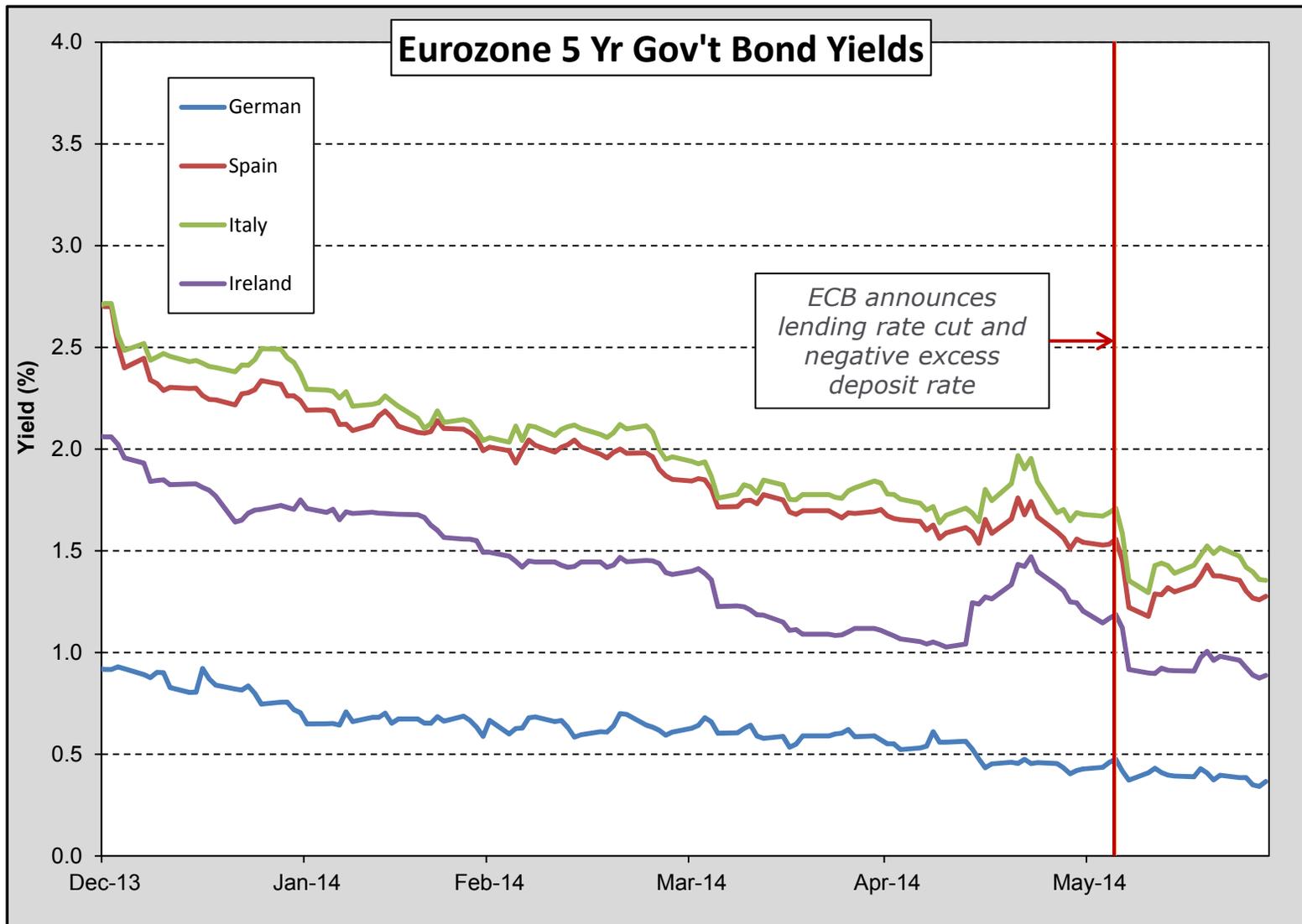


- **Fed has delivered relatively unified messages on the pace of taper and thoughts on US economy**
- **However, significant uncertainty remains on pace of raising the target Fed funds rate**
- **Though markets expect rates to rise, pace and path are unclear**

Each shaded circle represents the value (rounded to the nearest ¼ percentage point) of an individual participant's judgment of the appropriate level of target federal funds rate at the end of the specified year or over the long run

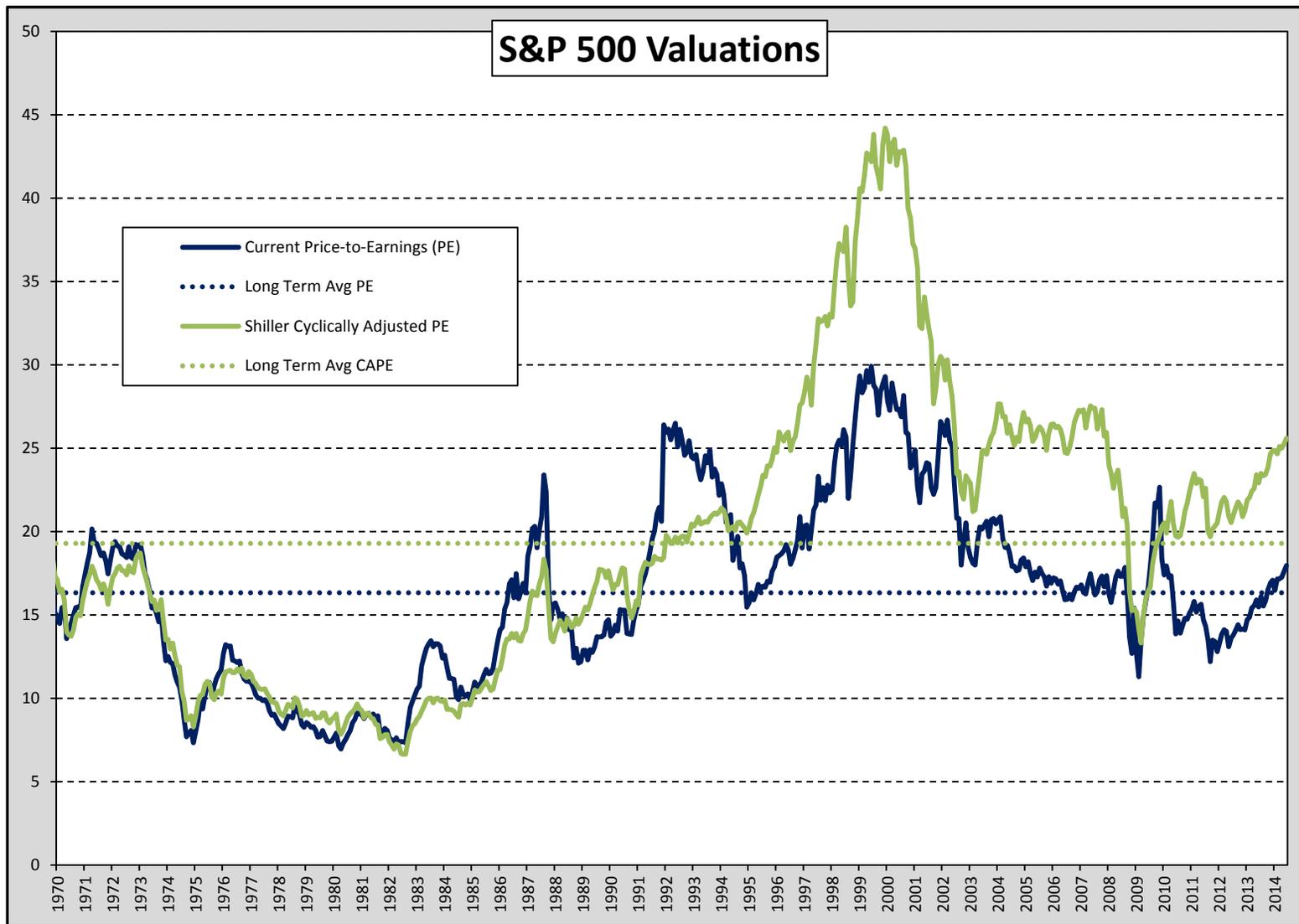
Source: Federal Reserve

Meanwhile the ECB Has Initiated Stimulatory Measures



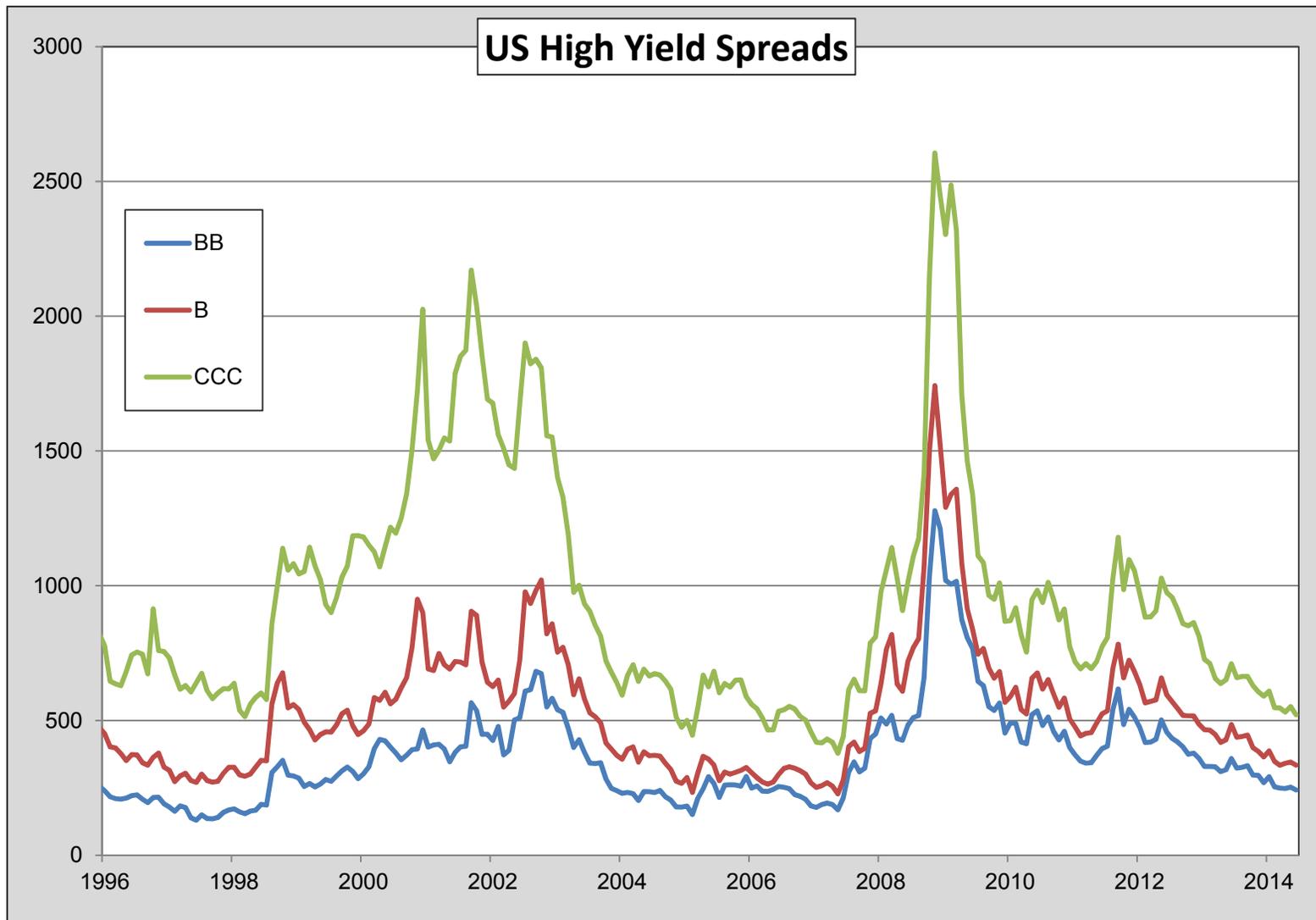
Source: Bloomberg as of 6/30

Equity Valuations are Trending above Long-Term Averages



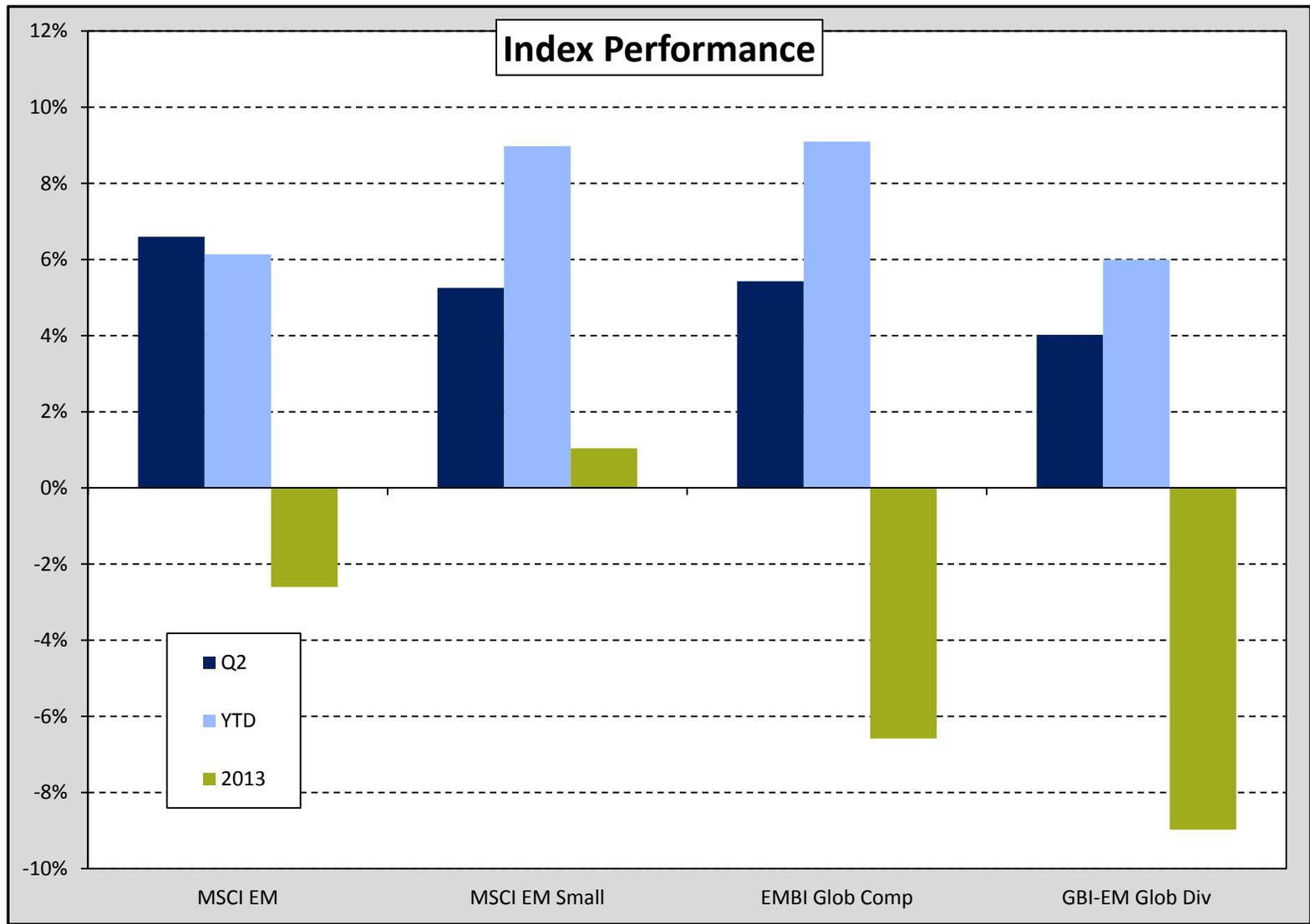
Source: Bloomberg as of 6/30, Long-term averages since 1954

Spreads Have Tightened to Pre-Crisis Levels as Investor Demand Persists



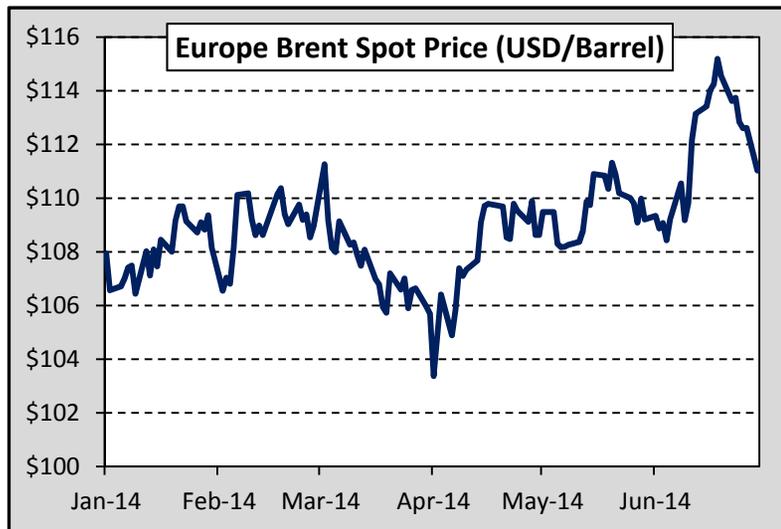
Source: Bloomberg as of 6/30

And Emerging Markets Rebounded Off a Lackluster 2013

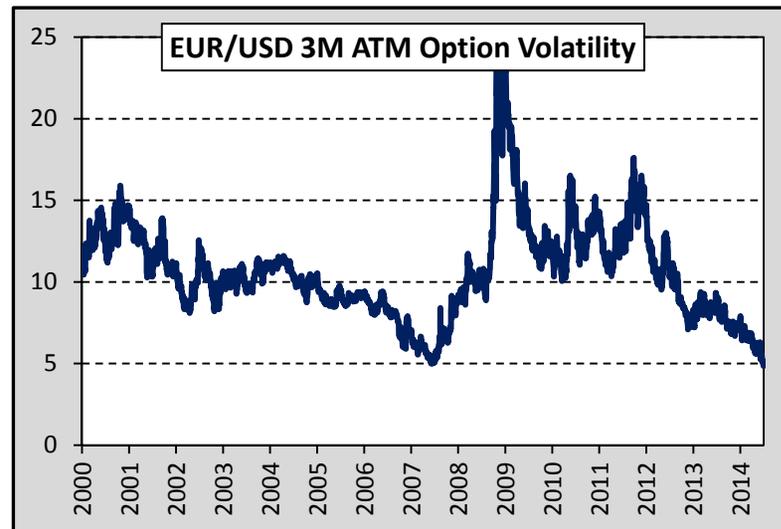


Source: Bloomberg as of 6/30

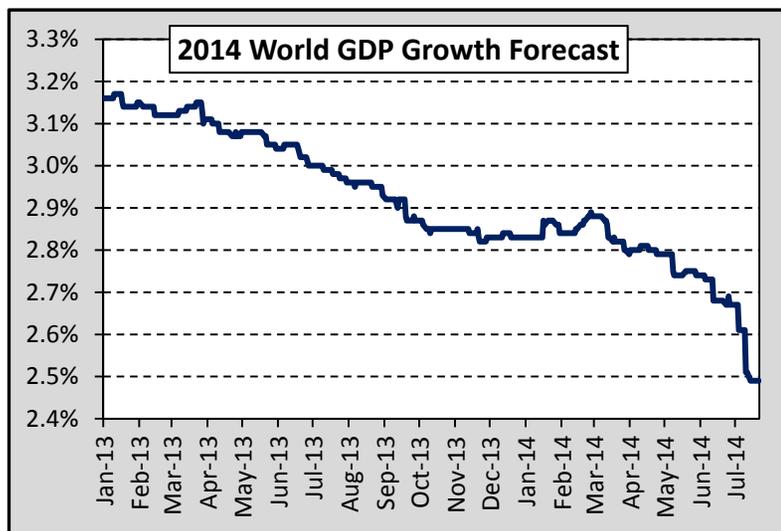
But Significant Macro Uncertainties Loom



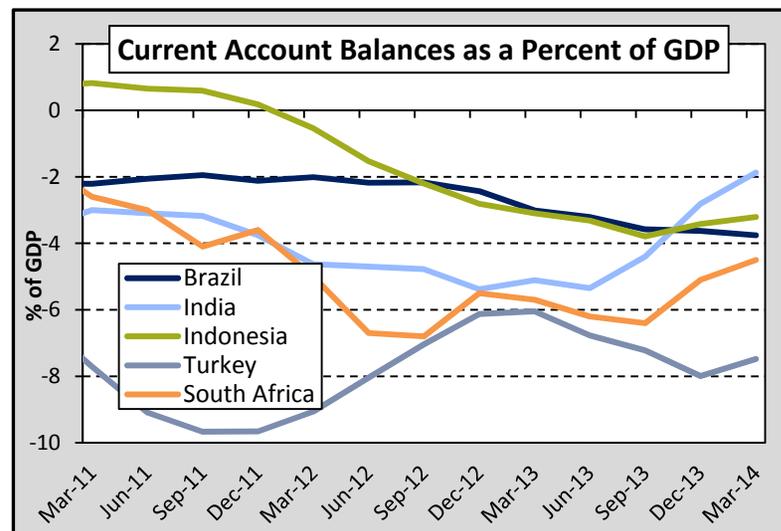
Source: Bloomberg as of 6/30



Source: Bloomberg as of 6/30



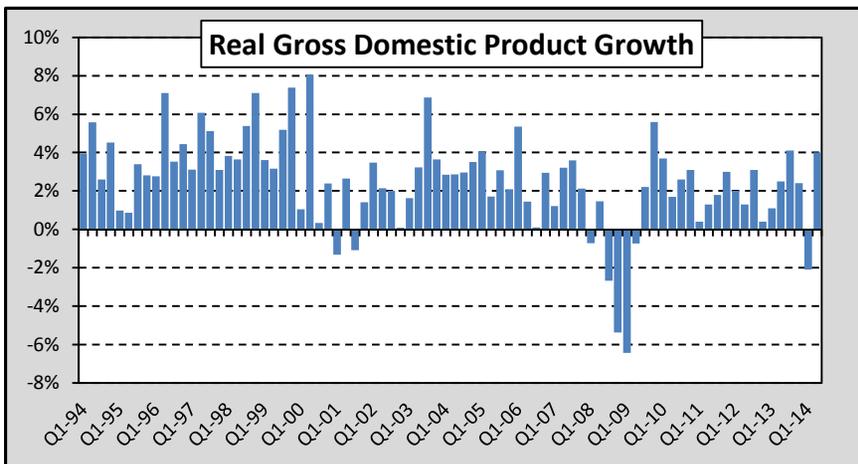
Source: Bloomberg as of 7/21



Source: Bloomberg as of 3/31

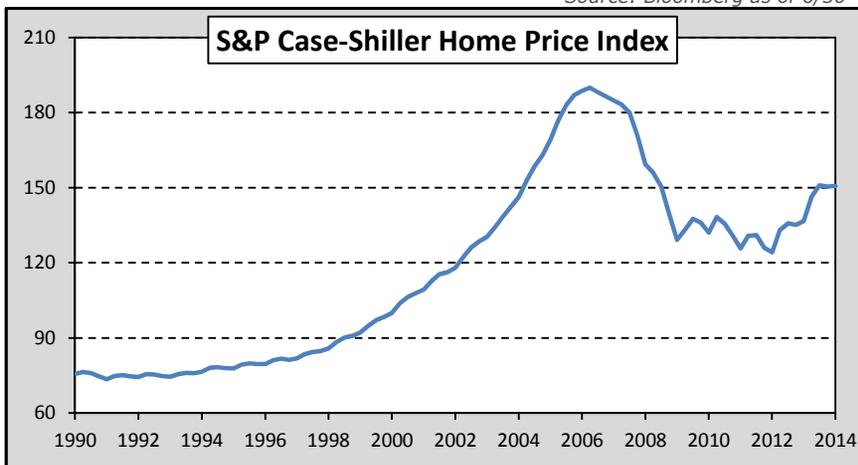
- **Interpreting and understanding the low volatility environment is a key challenge**
 - Low volatility can persist for long periods as a tailwind to markets but can also lead to complacency as excesses build in capital markets
 - Assess portfolio risk exposure and determine reasonable levels of portfolio liquidity and dry powder for future opportunities
- **Persistent low volatility may obscure underlying economic risks**
 - Global growth expectations remain subdued and deflation
 - EM balance of payment concerns remain as some countries slow the pace of reforms
 - China growth softens as credit growth continues to expand
 - Geopolitical risks pushing oil prices higher
- **As taper of QE concludes, potential for increased volatility as markets seek visibility into the Fed's monetary policy for 2015**
- **Valuations across many asset classes appear stretched**
 - Excluding EM, equity P-E ratios are above long-term averages
 - Credit spreads continue to tighten globally from insatiable demand
- **NEPC themes remain consistent**
 - Investors would be wise to rebalance to policy targets and maintain portfolio risk balance
 - Allocate to emerging markets and private markets for higher returns in a low return world
 - Look for opportunities to be dynamic – particularly in credit markets

US Economic Environment



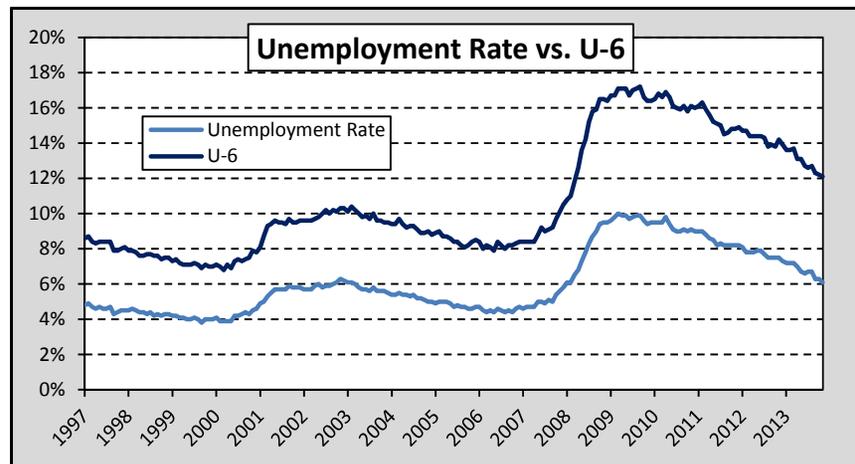
US GDP growth was initially estimated at 4.0% in the second quarter

Source: Bloomberg as of 6/30



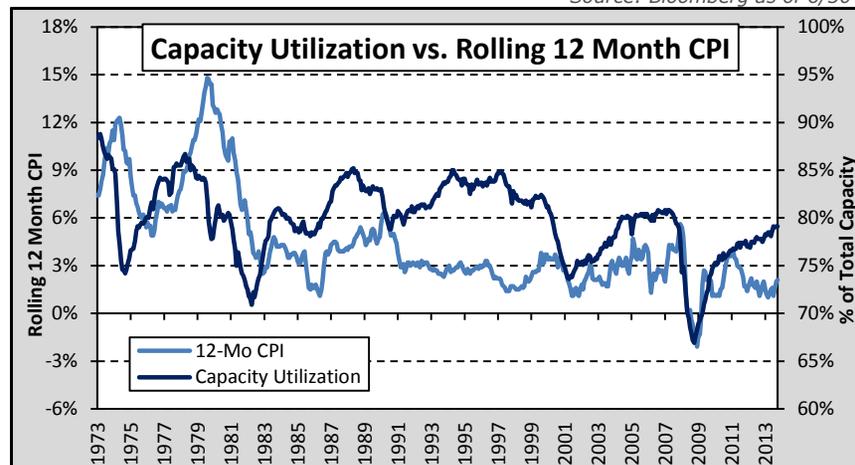
The Case-Shiller home price index (as of 3/31) stayed nearly flat at 150.76

Source: Bloomberg as of 3/31



Unemployment fell to 6.1% in June; U-6 fell to 12.1%

Source: Bloomberg as of 6/30

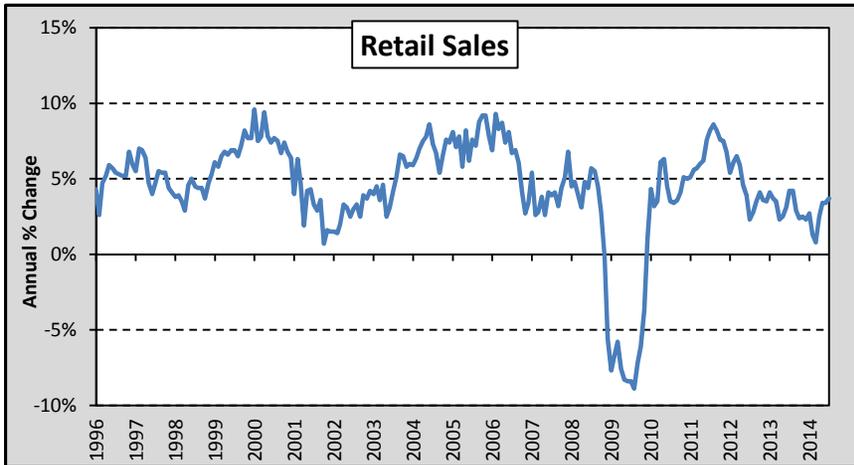


Rolling 12 month CPI rose to 2.1% at May end; capacity utilization rose slightly to 79.1% in the month

Source: Bloomberg as of 5/31

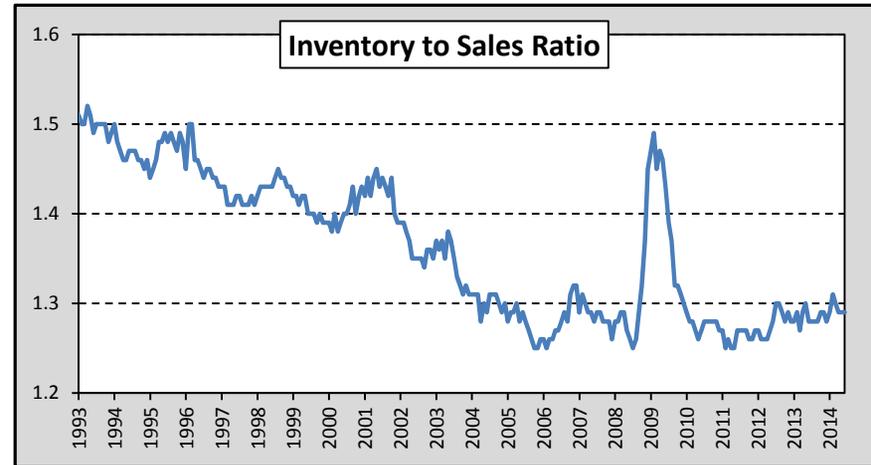


Components of GDP



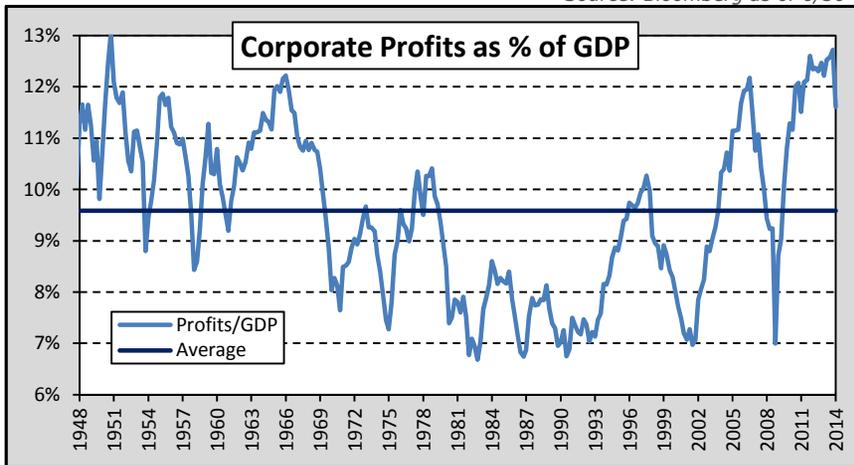
Retail sales rose to a 3.7% year-over-year growth rate in June

Source: Bloomberg as of 6/30



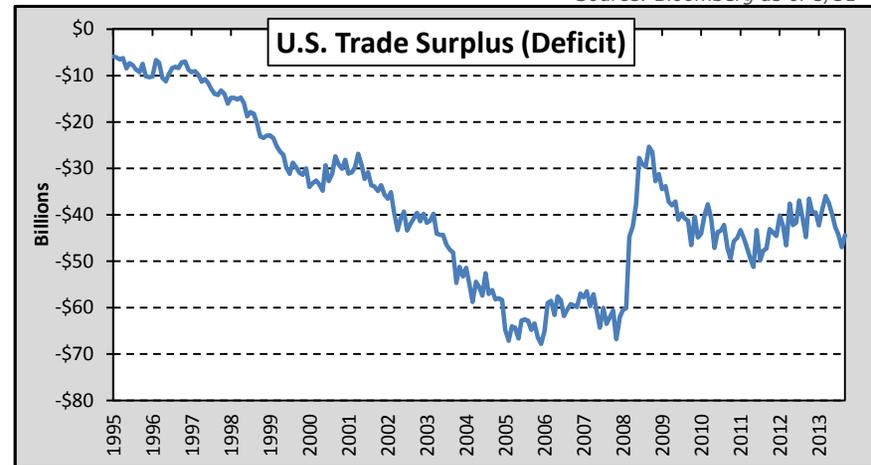
The inventory-to-sales ratio has remained mostly flat since early 2010 and closed at 1.29 in May

Source: Bloomberg as of 5/31



Corporate Profits as a percent of GDP fell from secular highs to 11.6% at the end of the first quarter but remain elevated relative to history

Source: Bloomberg as of 3/31

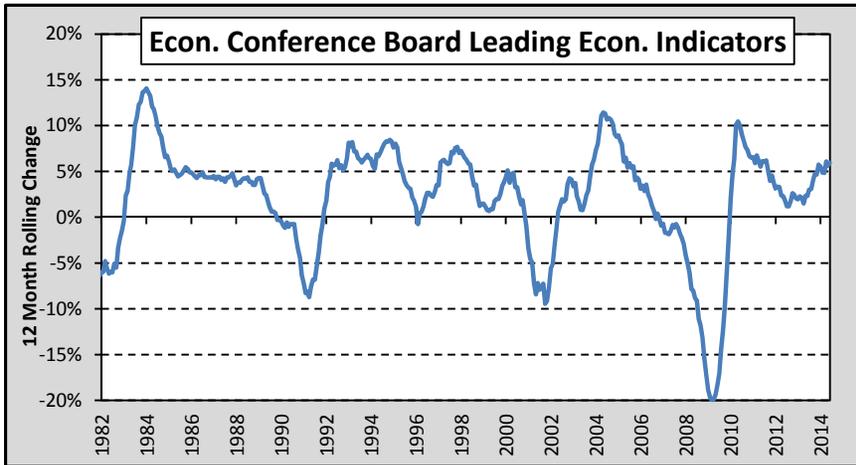


The trade deficit decreased in May

Source: Bloomberg as of 5/31

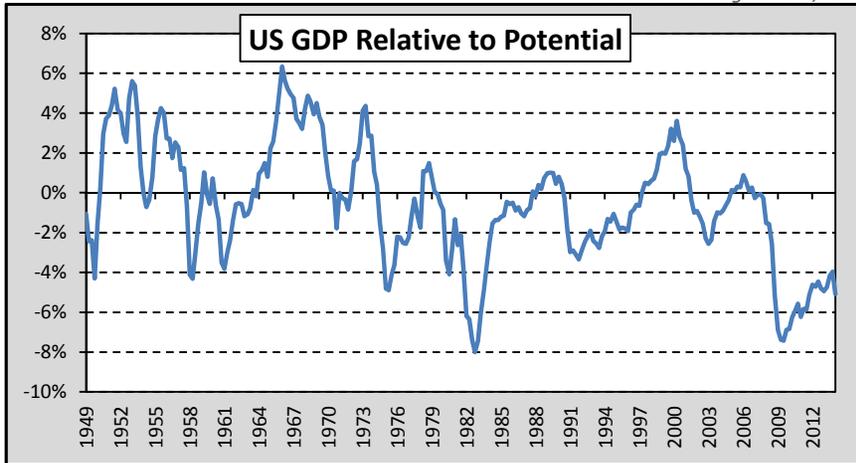


Key Economic Indicators



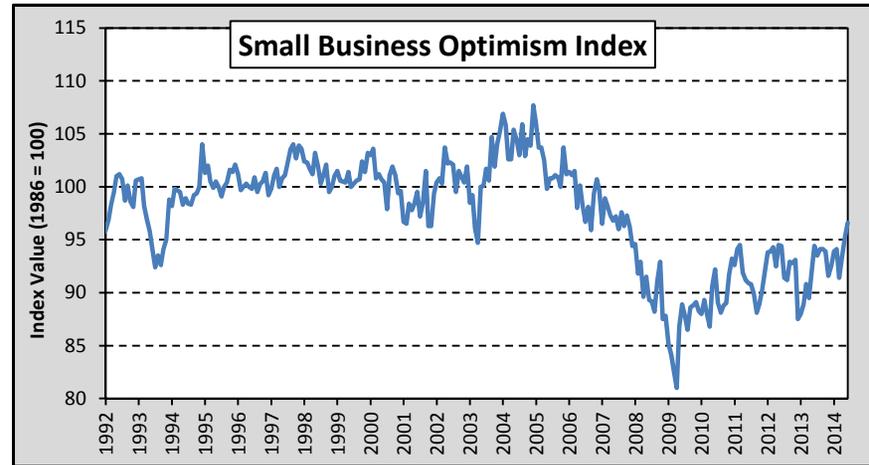
The rolling percentage change in the Leading Economic Indicators index increased to 5.94% through May

Source: Bloomberg as of 5/31



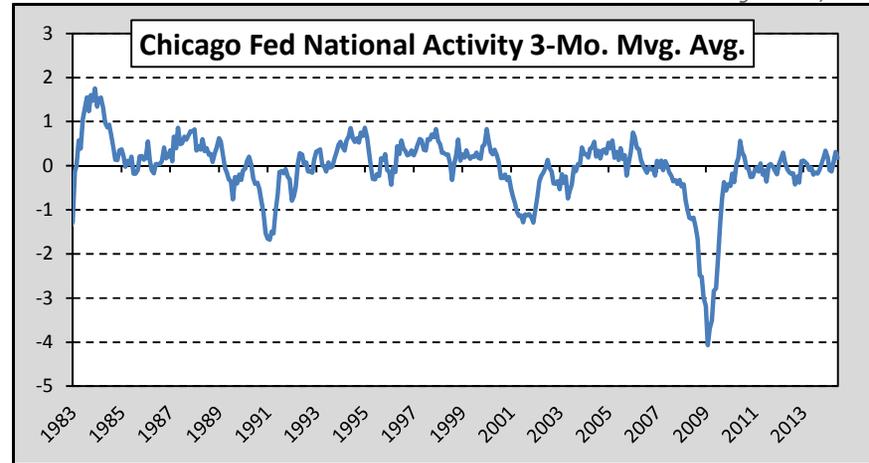
US GDP relative to potential GDP decreased through the first quarter and remained near historic lows

Source: Bureau of Economic Analysis, Congressional Budget Office as of 3/31



The small business optimism index increased to 96.6 through May

Source: Bloomberg as of 5/31

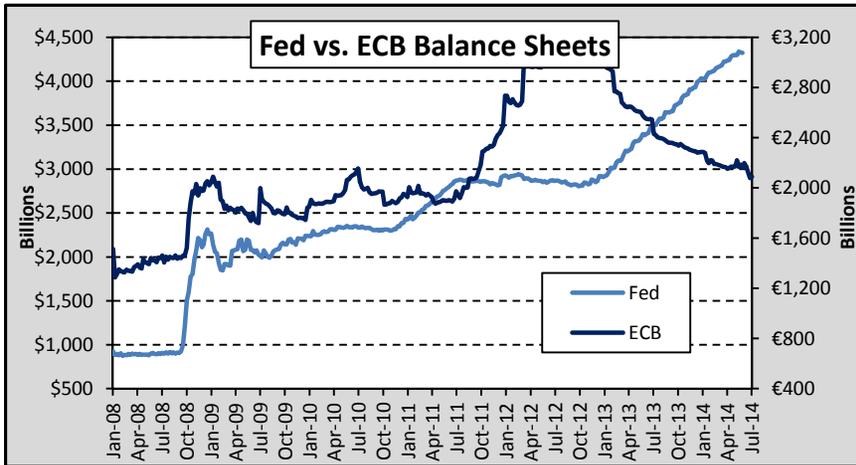


Chicago Fed National Activity 3 Month moving average remained positive through May; indicating above average growth

Source: Bloomberg as of 5/31

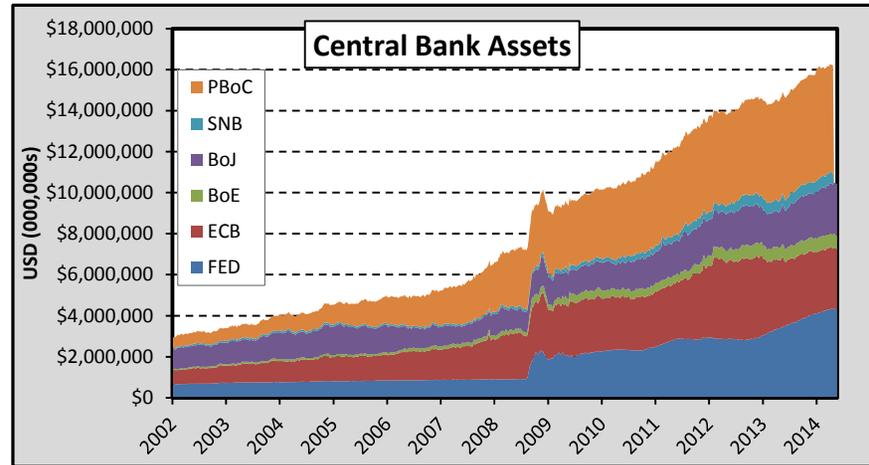


Economic Environment – Monetary Policy and Banks



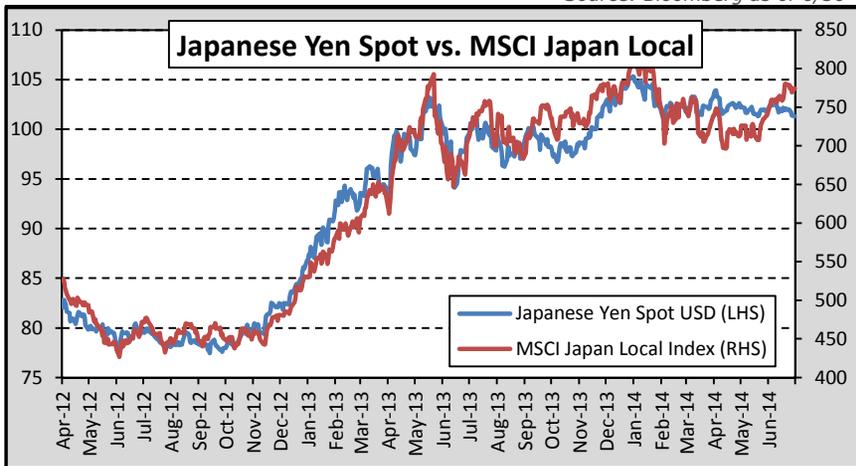
The Federal Reserve Bank balance sheet has increased in 2014 while the European Central Bank balance sheet decreased

Source: Bloomberg as of 6/30



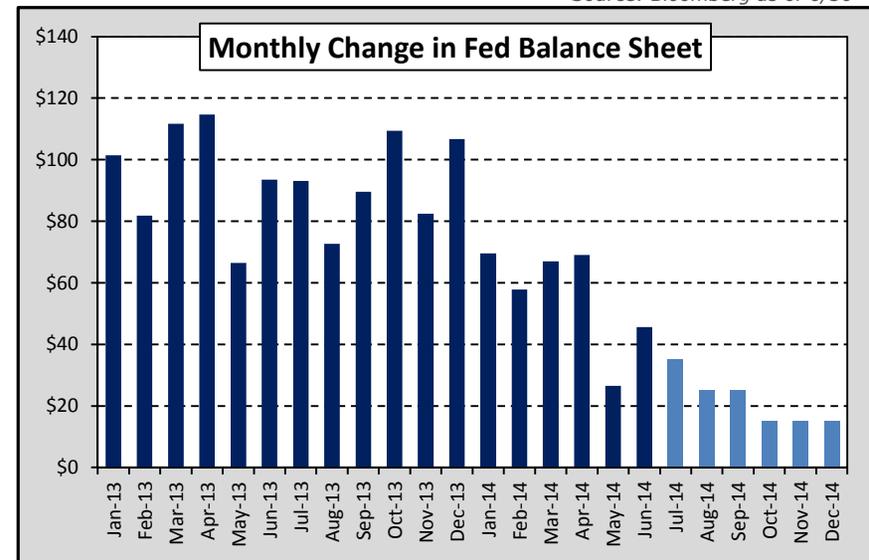
Central bank assets worldwide have risen significantly since 2008

Source: Bloomberg as of 6/30



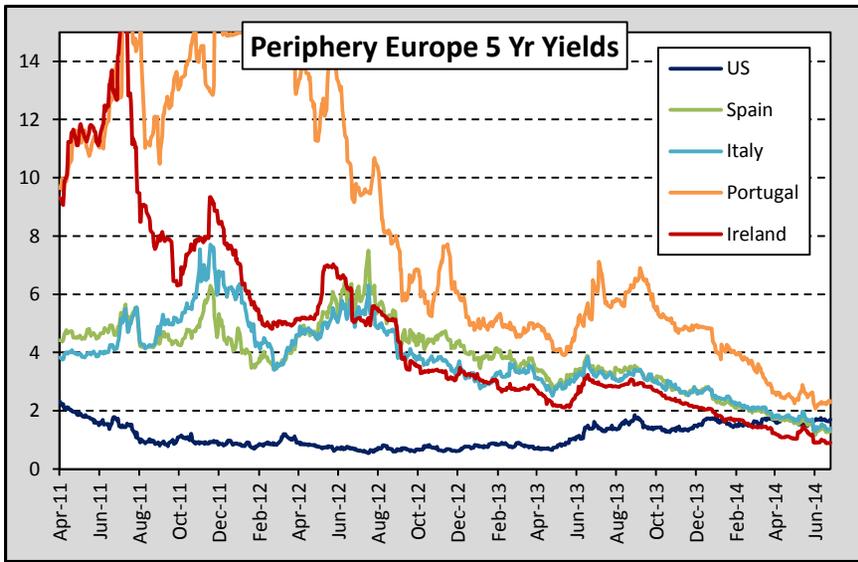
The Japanese Yen has weakened 3.8% relative to the US dollar in 2014; while the MSCI Japan TR Net Local Index returned (3.0)%

Source: Bloomberg as of 6/30

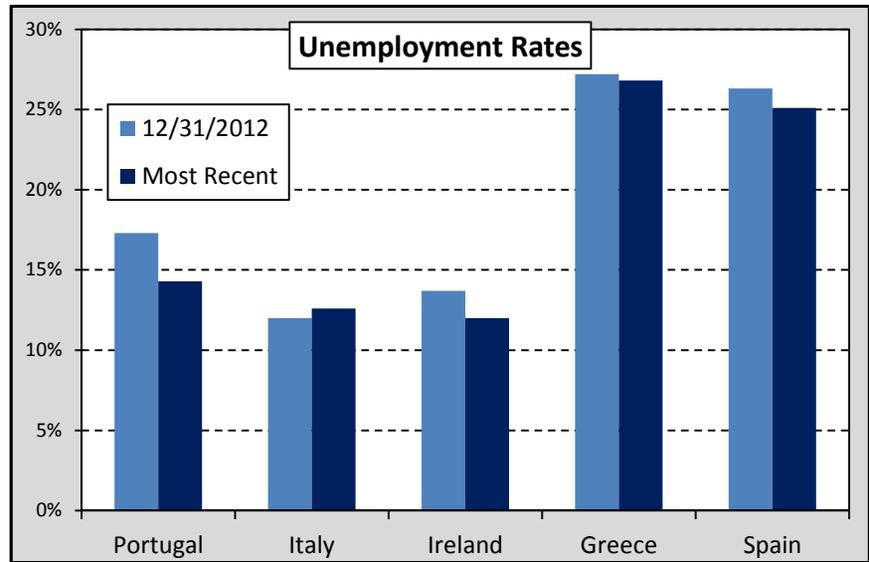


Source: Bloomberg as of 6/25, Values after 6/25 based on market projections

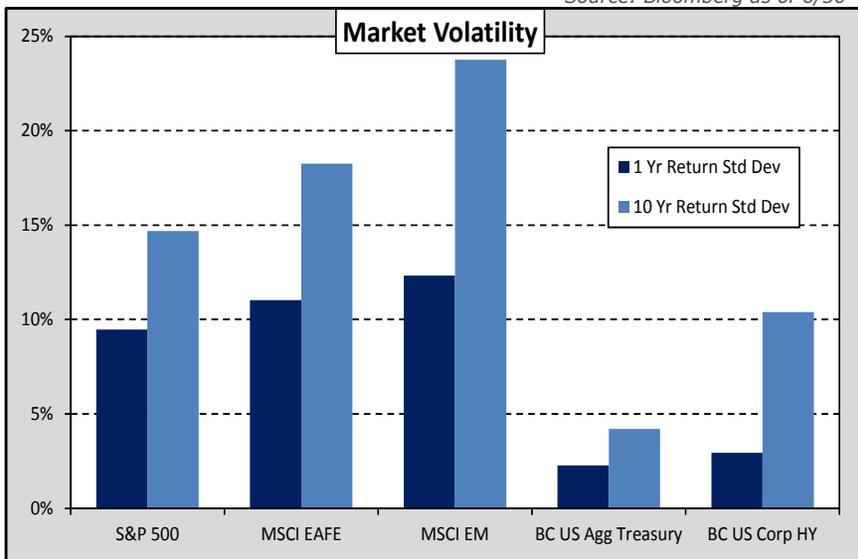
Looming Macro Uncertainties



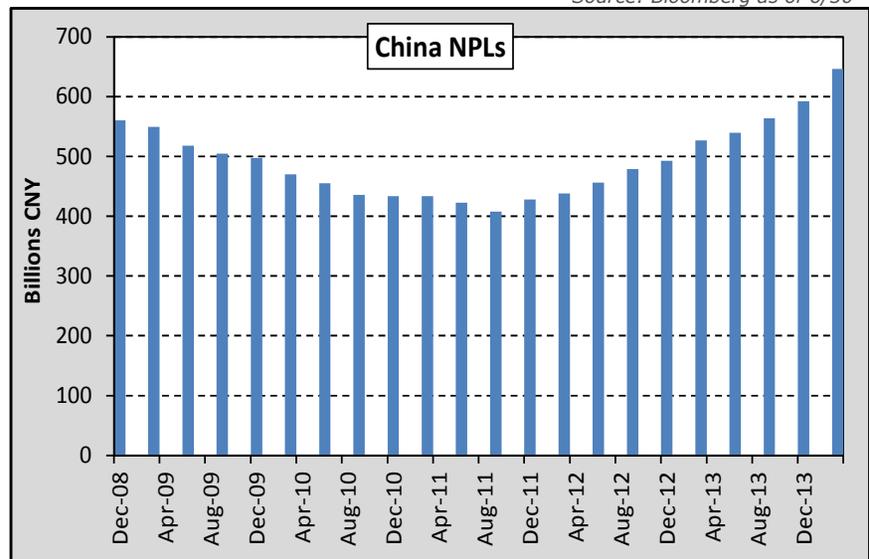
Source: Bloomberg as of 6/30



Source: Bloomberg as of 6/30

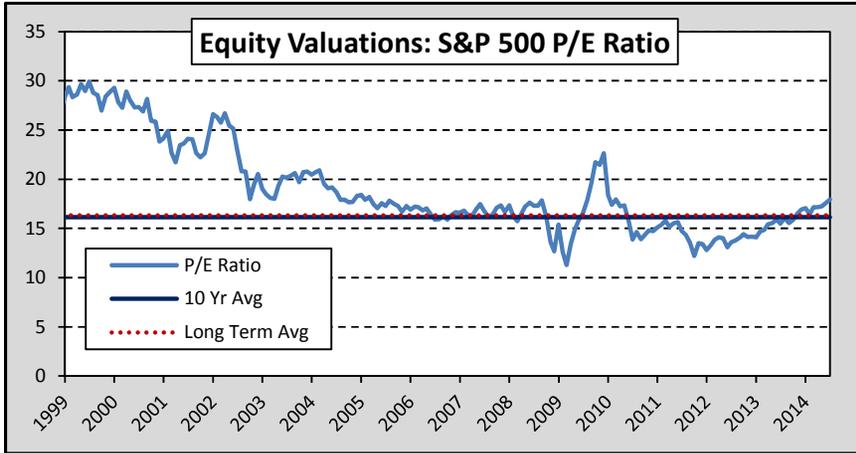


Source: Morningstar as of 6/30



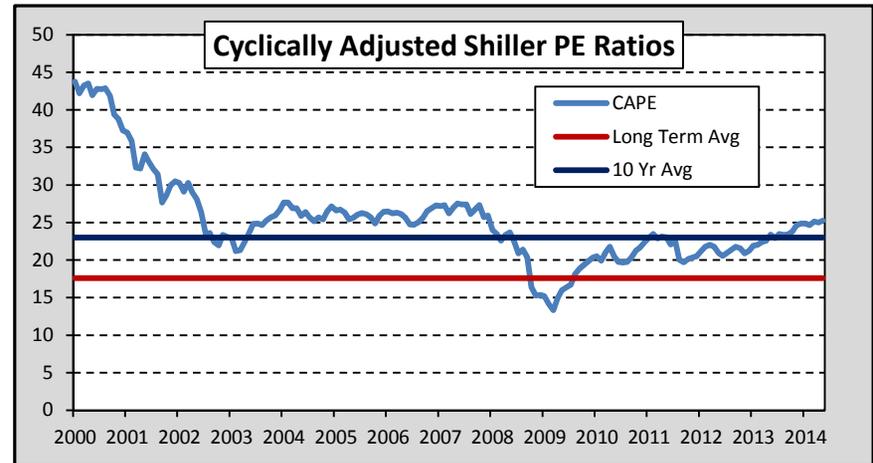
Source: Bloomberg as of 6/30

Market Environment – US Equity



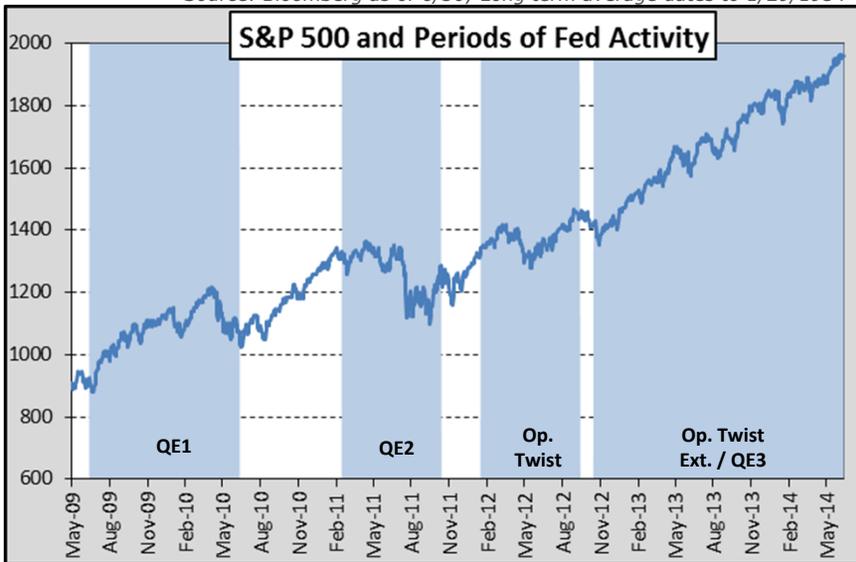
S&P valuations rose in June and remained above the 10 year and long term averages

Source: Bloomberg as of 6/30; Long term average dates to 1/29/1954

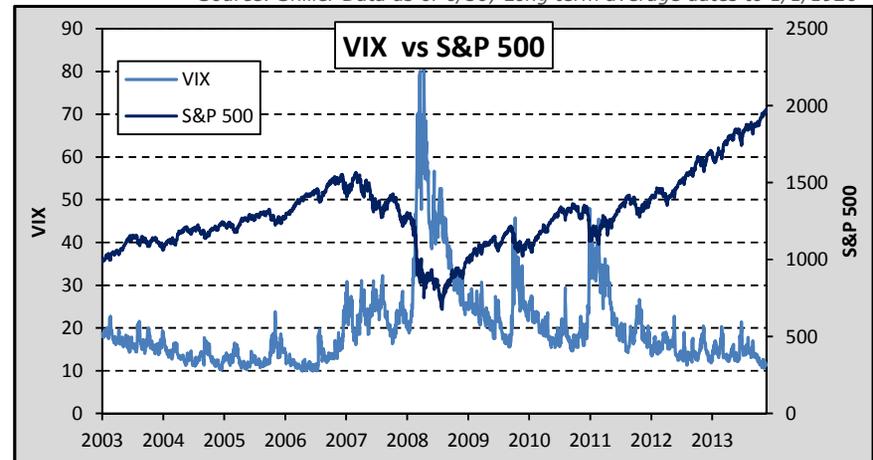


...The cyclically adjusted Shiller PE Ratio, is above the long term average of 17.59 and slightly above the 10 year average of 23.02

Source: Shiller Data as of 6/30; Long term average dates to 1/1/1926



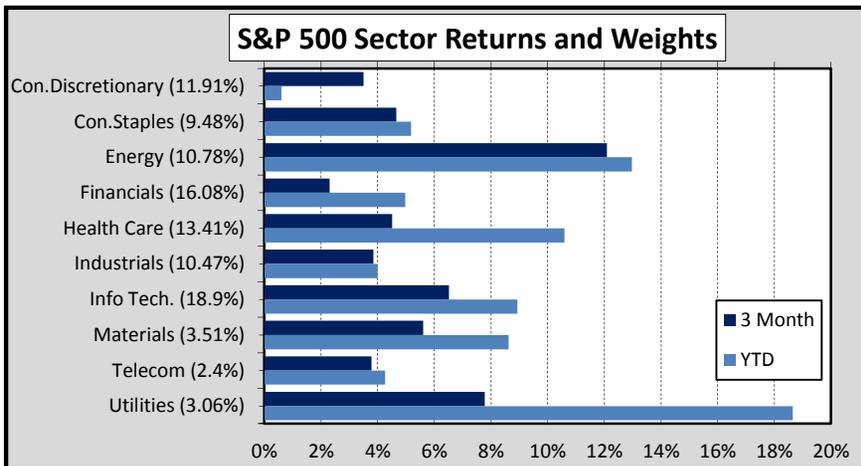
Source: Bloomberg as of 6/30



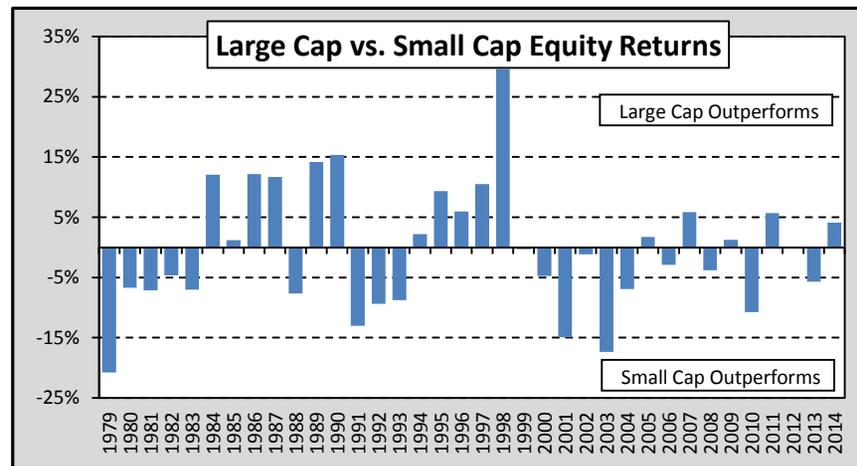
The VIX remained near historically low levels in June; the S&P 500 rose 2.1% on the month

Source: Bloomberg as of 6/30

US Stock Market Performance

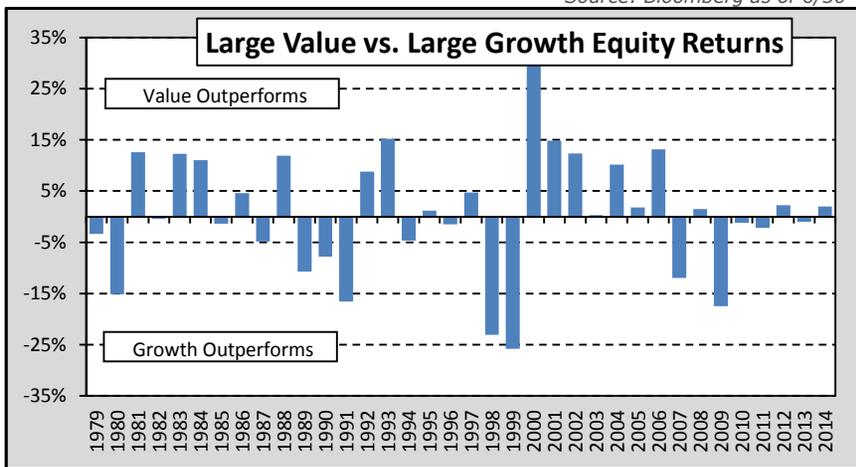


All sectors are positive to start 2014 with utilities and energy providing the highest returns



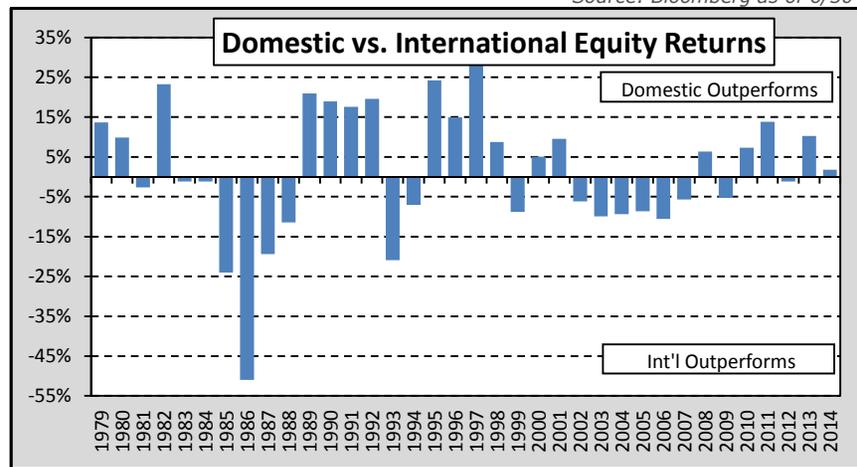
Large cap has outperformed small cap in 2014

Source: Bloomberg as of 6/30



Large value stocks have outperformed large growth in 2014

Source: Bloomberg as of 6/30



Domestic equity has marginally outperformed international equity in 2014

Source: Bloomberg as of 6/30

Source: Bloomberg as of 6/30

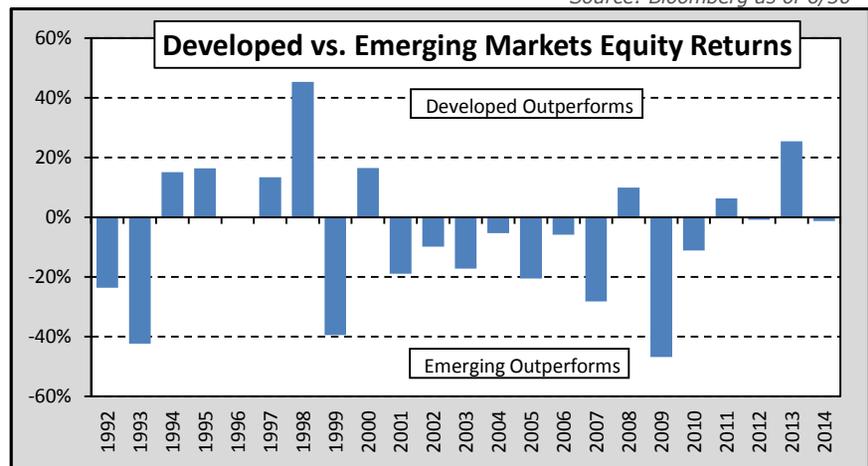
Non-US Stock Performance

Developed Market Equity Returns (U.S. Dollars)				
	YTD	3-Mo	1 Yr.	3 Yr. Ann.
Europe ex UK	3.6%	0.5%	27.8%	4.9%
United Kingdom	3.1%	5.0%	22.1%	6.4%
Japan	-0.3%	6.5%	7.9%	5.4%
Pacific Ex Japan	5.2%	3.2%	14.2%	2.0%
Canada	10.4%	9.3%	23.6%	0.8%
USA	6.1%	4.7%	22.4%	14.1%

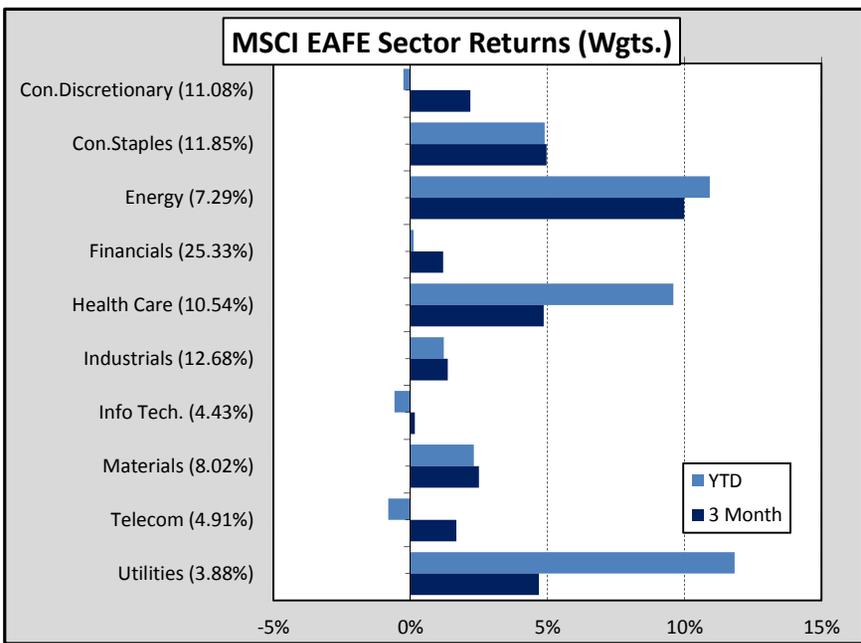
US Dollar Return vs. Major Foreign Currencies				
(Negative = Dollar Depreciates, Positive = Dollar Appreciates)				
	YTD	3-Mo	1 Yr.	3 Yr. Ann.
Euro	0.4%	0.6%	-5.2%	1.9%
Japanese Yen	-3.9%	-1.9%	2.2%	7.4%
British Pound	-3.3%	-2.7%	-12.5%	-2.1%
Canada	0.4%	-3.5%	1.4%	3.3%
Australia	-5.8%	-1.8%	-3.2%	4.2%

Currency Impact on Developed Mkt. Returns				
(Negative = Currency Hurt, Positive = Currency Helped)				
	YTD	3-Mo	1 Yr.	3 Yr. Ann.
MSCI EAFE (Local)	3.1%	3.4%	17.9%	10.4%
MSCI EAFE (USD)	4.8%	4.1%	23.6%	8.1%
Currency Impact	1.7%	0.7%	5.7%	-2.3%

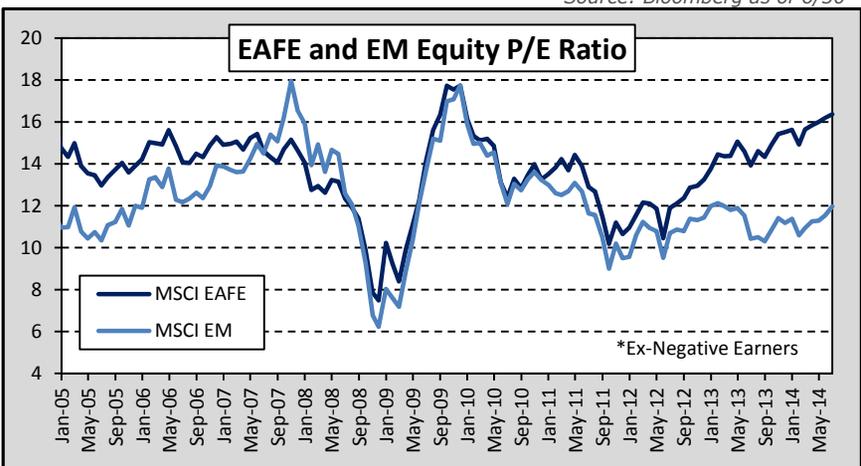
Source: Bloomberg as of 6/30



Source: Bloomberg as of 6/30

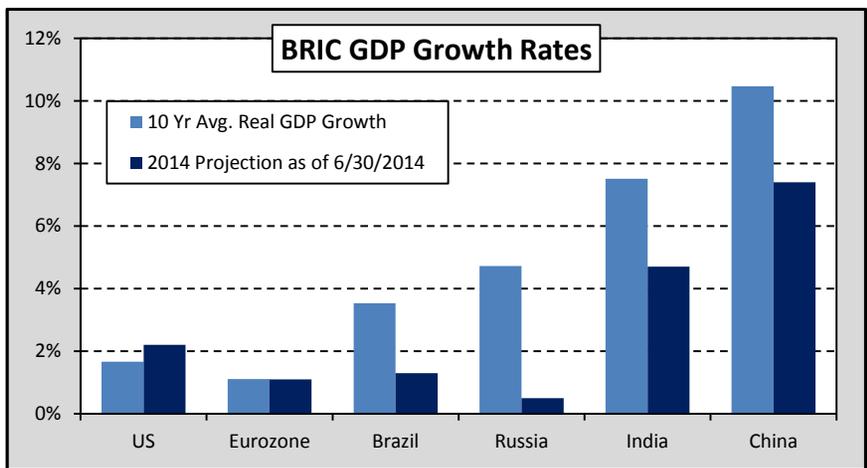


Source: Bloomberg as of 6/30

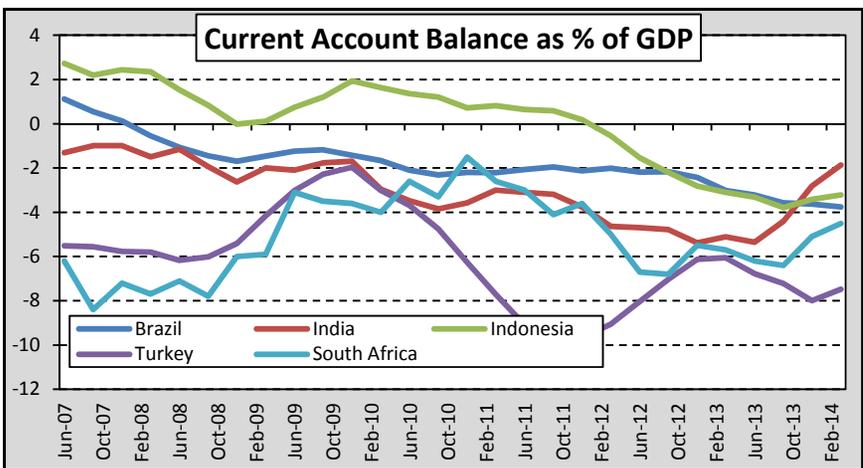


Source: Bloomberg as of 6/30

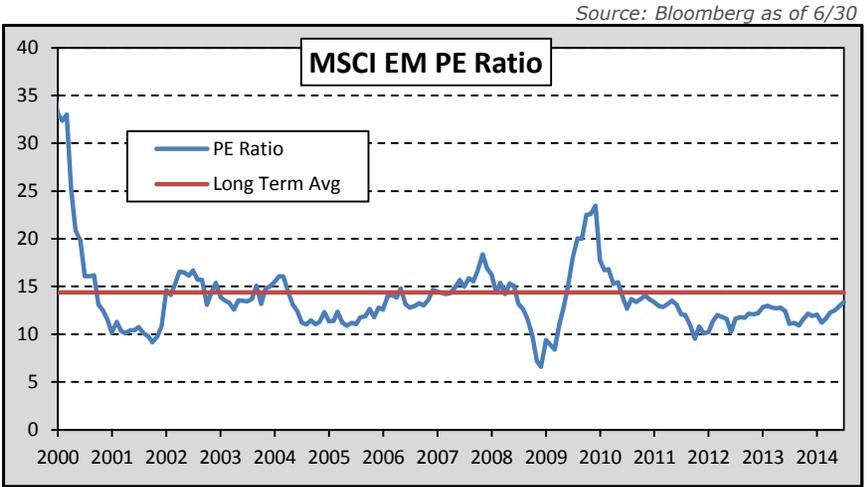
Market Environment – Emerging Markets



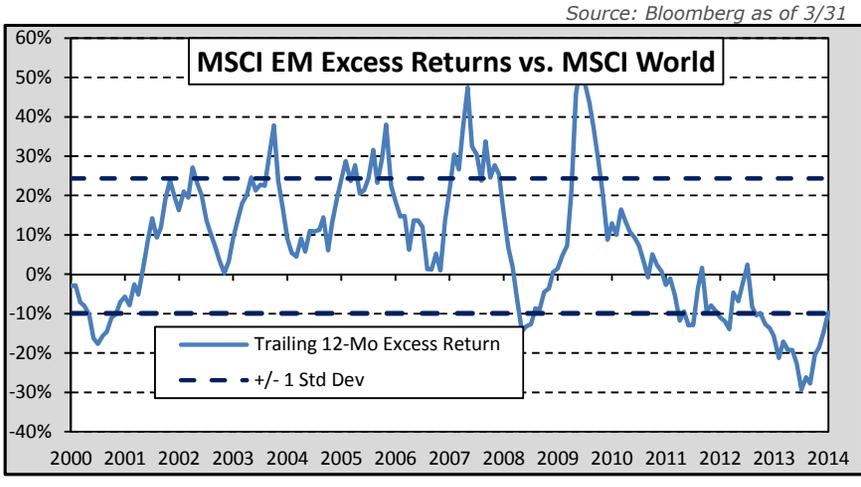
Projected GDP growth rates have continued to decline in emerging market countries



Balance of payment challenged countries have shown signs of improvement



The MSCI EM PE Ratio remains below its long term average



MSCI EM Rolling 12-Month excess returns relative to MSCI World are at the lower bound of the historical range

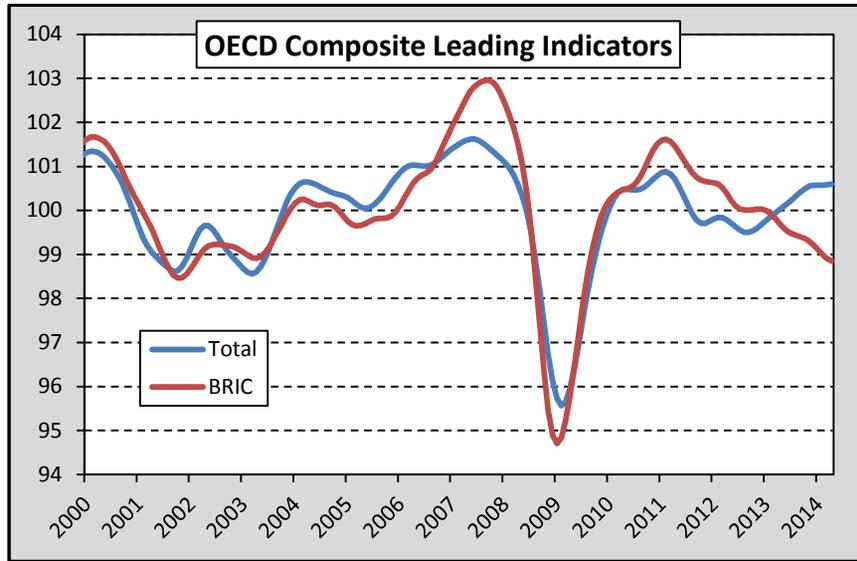
Source: Bloomberg as of 6/30

Source: Bloomberg as of 3/31

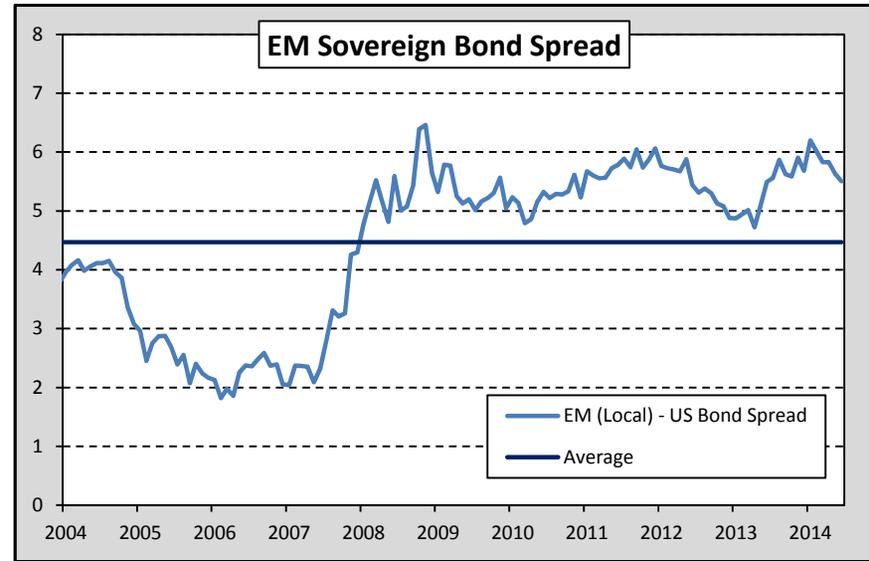
Source: Bloomberg as of 6/30

Source: Bloomberg as of 6/30

Emerging Markets



Source: Bloomberg as of 5/31



Source: Bloomberg as of 6/30

Emerging Markets Valuation

	MSCI EM	MSCI EM Small Cap
PE Ratio	13.33	12.86
PE Historical Avg	14.39	14.33
PB Ratio	1.55	1.37
Historical Avg	1.53	1.28
PS Ratio	1.07	0.80
Historical Avg	1.11	0.71

- MSCI EM PE and PS and MSCI EM Small Cap PE Ratios are below historical averages
- MSCI EM Small Cap PB and PS ratios are above historical averages

Source: Bloomberg as of 6/30

US Dollar Return vs. Major EM Currencies

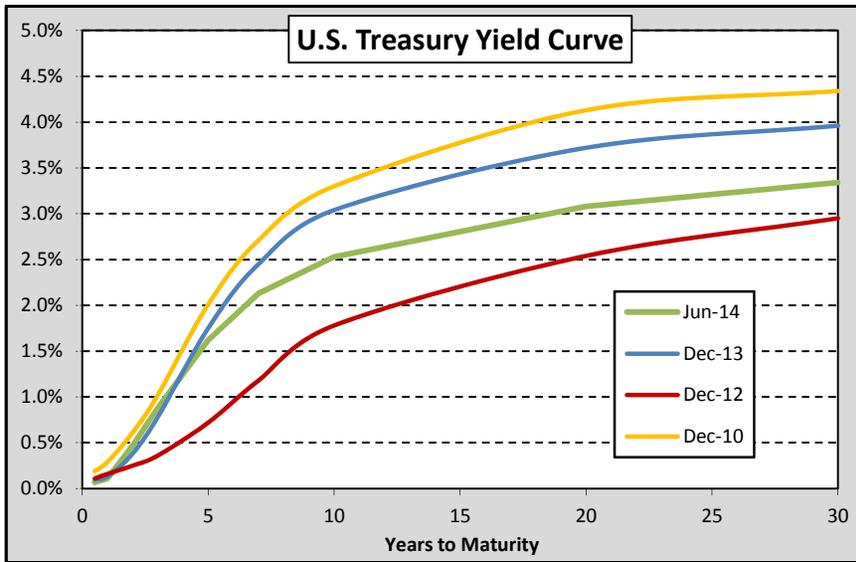
(Negative = Dollar Depreciates, Positive = Dollar Appreciates)

	YTD	3-Mo	1 Yr.	3 Yr. Ann.
Brazilian Real	-6.8%	-2.6%	-0.8%	10.9%
Russian Ruble	3.2%	-3.2%	3.4%	6.4%
Indian Rupee	-3.0%	0.3%	0.6%	9.4%
Chinese Renminbi	2.4%	-0.2%	1.1%	-1.4%
Singapore Dollar	-0.4%	-0.2%	-0.9%	-0.9%
Hungarian Forint	4.3%	1.3%	-0.2%	6.7%
Turkish Lira	-1.4%	-1.1%	9.0%	8.5%
Mexican Peso	-0.5%	-0.7%	0.2%	3.3%
So. African Rand	1.2%	1.0%	7.1%	14.0%
So. Korean Won	-4.0%	-5.2%	-12.9%	-1.8%

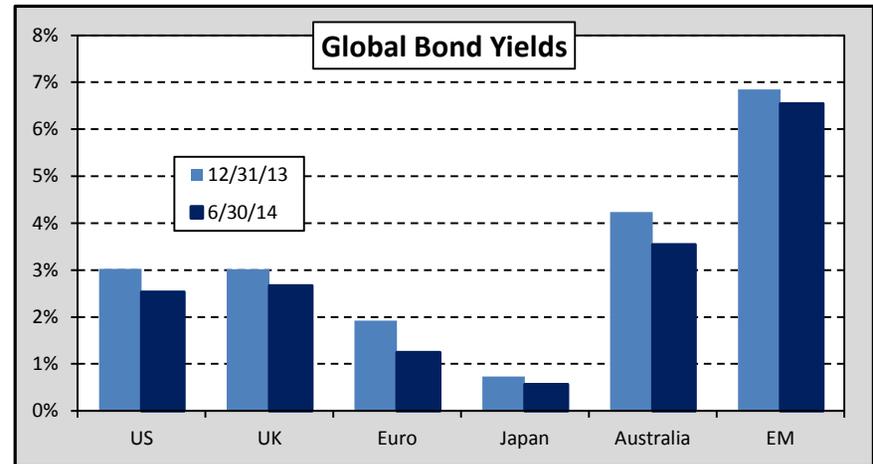
Source: Bloomberg as of 6/30



Market Environment – Interest Rates

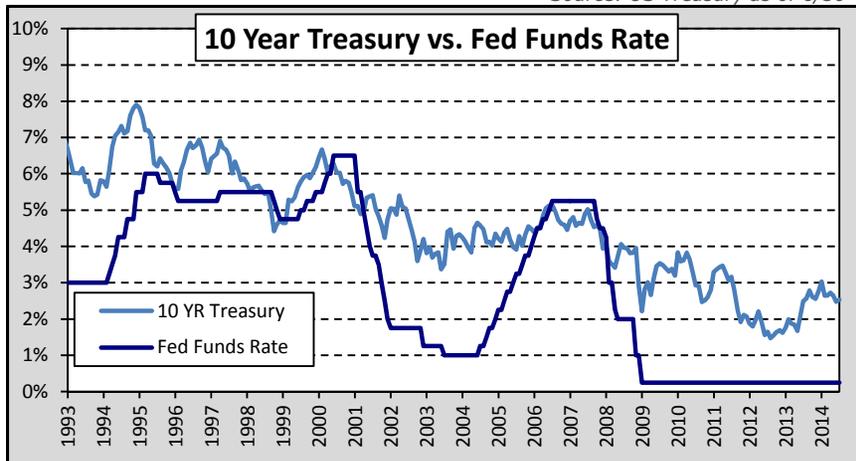


Source: US Treasury as of 6/30



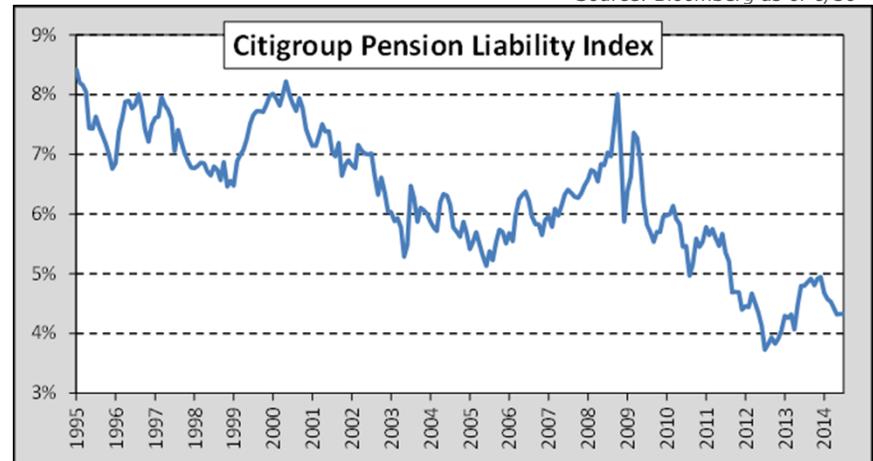
Bond yields across the globe have mostly declined in 2014

Source: Bloomberg as of 6/30



Fed Funds rate remained at 0.25% while the 10 Yr. Treasury Yield finished June at 2.53%

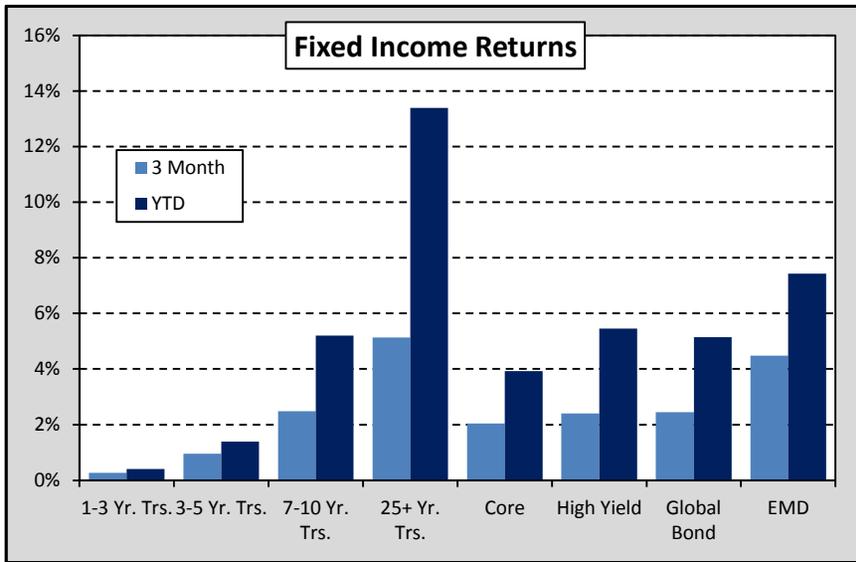
Source: Bloomberg as of 6/30



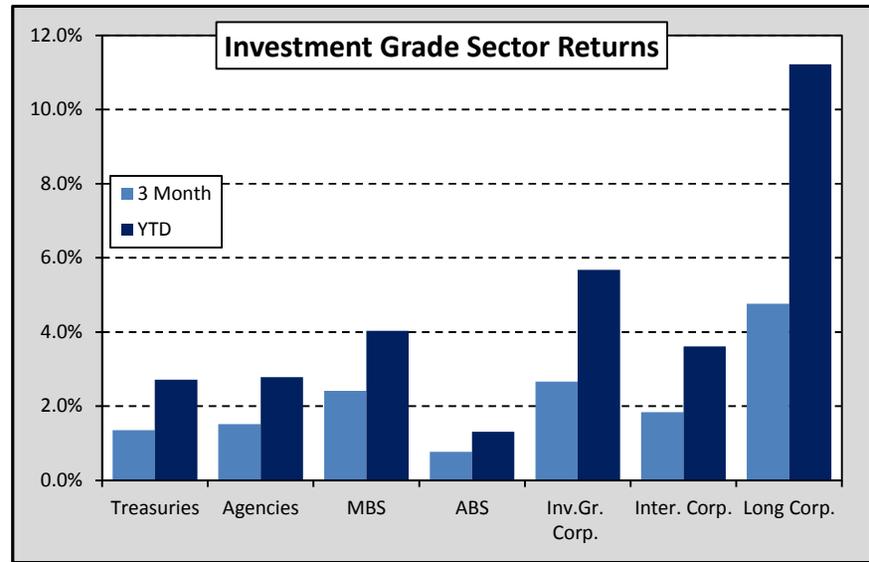
The Citi Pension discount rate fell to 4.32% through May

Source: Citigroup as of 5/31

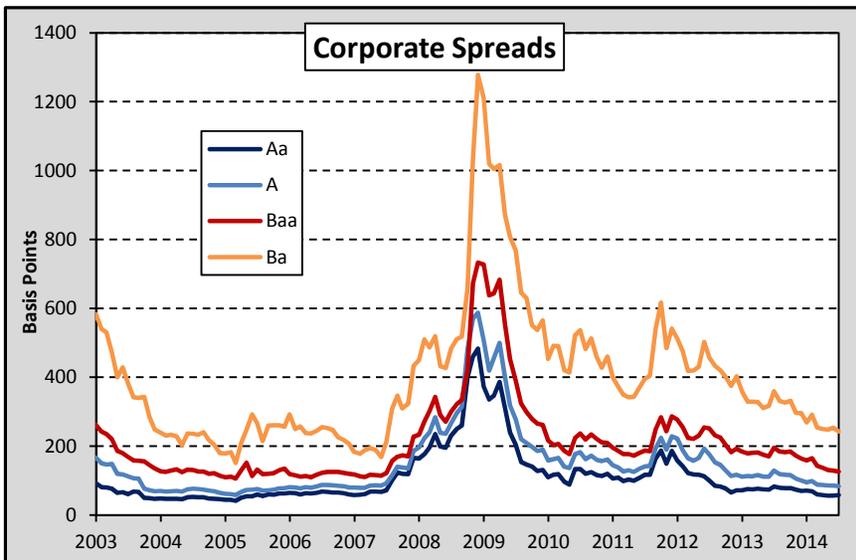
Fixed Income Performance



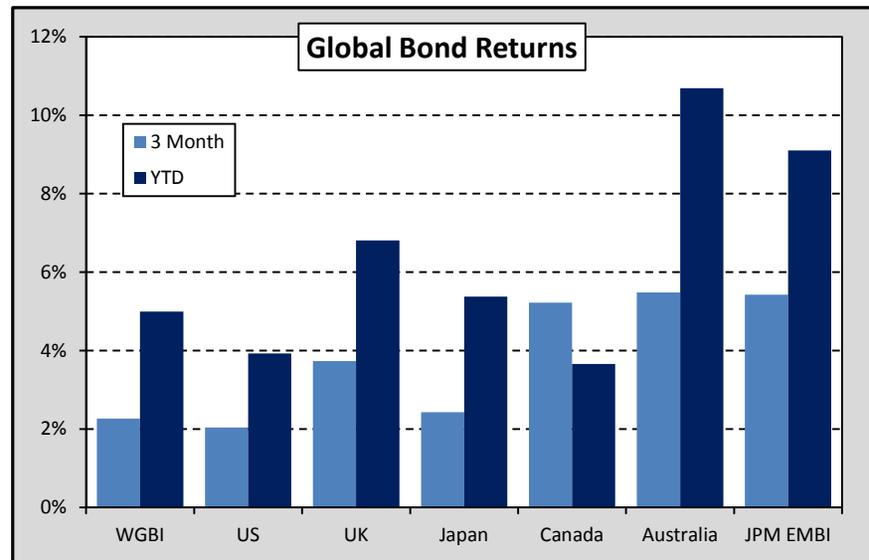
Source: Barclays as of 6/30



Source: Barclays as of 6/30

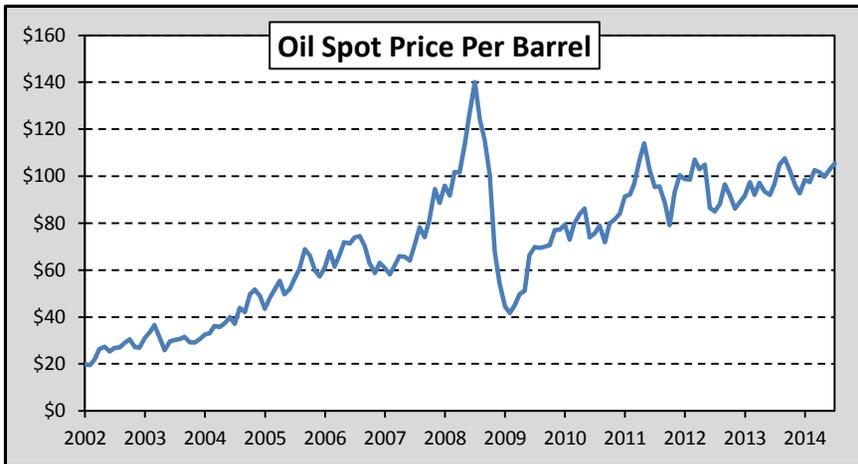


Source: Barclays as of 6/30

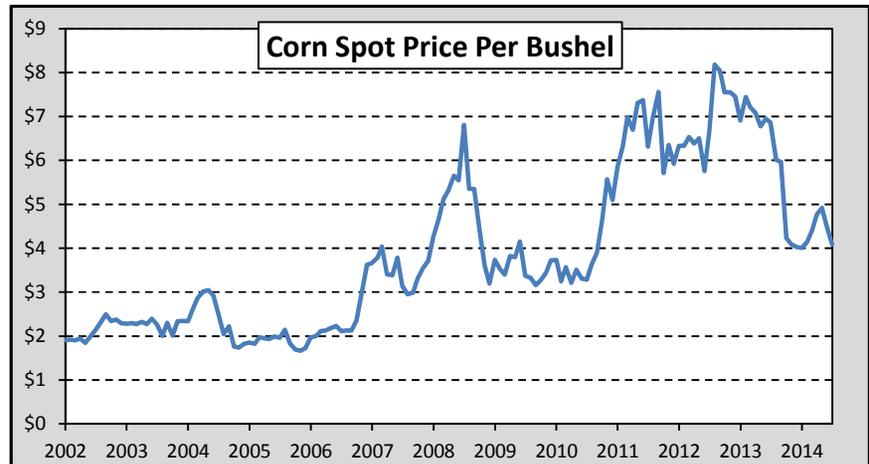


Source: Barclays, Bloomberg as of 6/30

Market Environment – Commodities



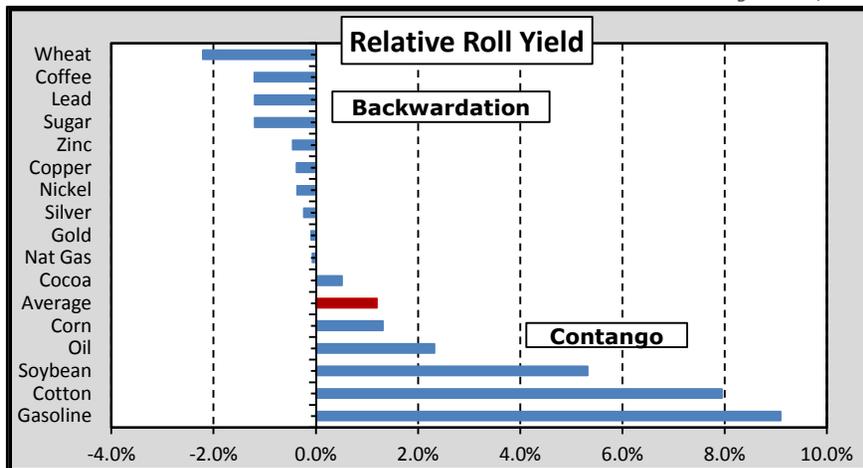
Oil prices finished June up at \$105.37 per barrel



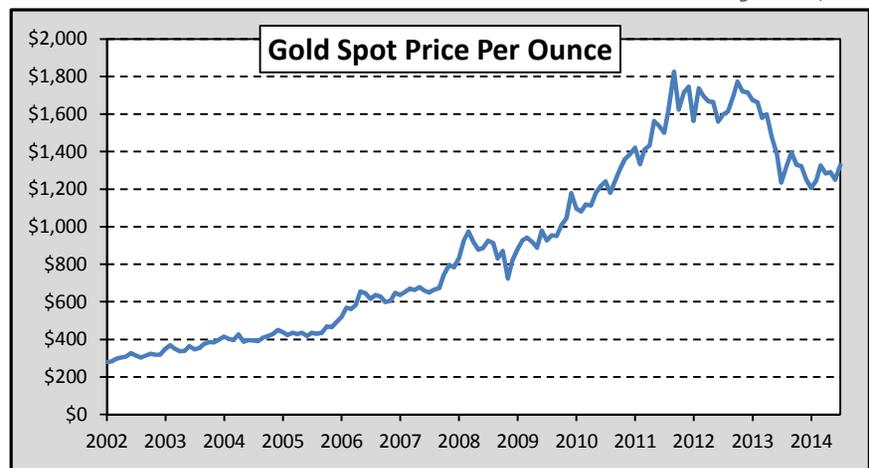
Corn prices finished June down at \$4.09 per bushel

Source: Bloomberg as of 6/30

Source: Bloomberg as of 6/30



Many commodity futures' prices are contangoed, meaning a lower forward price is expected relative to the current spot



Gold prices finished June up at \$1327.32 per ounce

Source: Bloomberg as of 6/30

Source: Bloomberg as of 6/30

Glossary of Terms

The calculation methodology for each measure of performance is outlined below.

Measurement	Description	Equation
Policy Target	Measures policy allocation decisions.	= TARGET ASSET WEIGHTS X INDEX RETURNS
Allocation Index	Measures actual allocation decisions. Deviations from the policy target can be derived. (Allocation Index – Policy Index)	= ACTUAL ASSET WEIGHTS X INDEX RETURNS
Composite (Total Return)	Measures actual performance and can derive active management decisions. (Composite – Allocation Index)	= ACTUAL ASSET WEIGHTS X ACTUAL RETURNS

The calculation methodology for each measure of attribution is outlined below.

Measurement	Description	Equation
Allocation Effect	Measure the effects of overweighting or underweighting managers and asset classes.	= (ACTUAL MANAGER WEIGHT – POLICY TARGET WEIGHT) X POLICY INDEX RETURN
Selection Effect	Measures the managers’ ability to add excess return relative to the policy index.	= (ACTUAL MANAGER RETURN – INDEX RETURN) X POLICY TARGET WEIGHT
Interaction Effect	Measures the cross correlation of both selection and allocation affects and is often referred to as an “error term”.	= (ACTUAL MANAGER RETURN X (ACTUAL MANAGER WEIGHT – POLICY TARGET WEIGHT)) – ((MANAGER WEIGHT – POLICY TARGET WEIGHT) X INDEX RETURN)

Glossary of Terms

Alpha - Measures the relationship between the fund performance and the performance of another fund or benchmark index and equals the excess return while the other fund or benchmark index is zero.

Alpha Jensen - The average return on a portfolio over and above that predicted by the capital asset pricing model (CAPM), given the portfolio's beta and the average market return. Also known as the abnormal return or the risk adjusted excess return.

Annualized Excess Return over Benchmark - Annualized fund return minus the annualized benchmark return for the calculated return.

Annualized Return - A statistical technique whereby returns covering periods greater than one year are converted to cover a 12 month time span.

Beta - Measures the volatility or systematic risk and is equal to the change in the fund's performance in relation to the change in the assigned index's performance.

Information Ratio - A measure of the risk adjusted return of a financial security, asset, or portfolio.

Formula:
 $(\text{Annualized Return of Portfolio} - \text{Annualized Return of Benchmark}) / \text{Annualized Standard Deviation}(\text{Period Portfolio Return} - \text{Period Benchmark Return})$. To annualize standard deviation, multiply the deviation by the square root of the number of periods per year where monthly returns per year equals 12 and quarterly returns is four periods per year.

R-Squared - Represents the percentage of a fund's movements that can be explained by movements in an index. R-Squared values range from 0 to 100. An R-Squared of 100 denotes that all movements of a fund are completely explained by movements in the index.

Sharpe Ratio - A measure of the excess return or risk premium per unit of risk in an investment asset or trading strategy.

Sortino Ratio - A method to differentiate between good and bad volatility in the Sharpe Ratio. The differentiation of up and down volatility allows the calculation to provide a risk adjusted measure of a security or fund's performance without upward price change penalties.

Formula:
 $\text{Calculation Average } (X-Y) / \text{Downside Deviation } (X-Y) * 2$
 Where X=Return Series X Y = Return Series Y which is the risk free return (91 day T-bills)

Standard Deviation - The standard deviation is a statistical term that describes the distribution of results. It is a commonly used measure of volatility of returns of a portfolio, asset class, or security. The higher the standard deviation the more volatile the returns are.

Formula:
 $(\text{Annualized Return of Portfolio} - \text{Annualized Return of Risk Free}) / \text{Annualized Standard Deviation (Portfolio Returns)}$

Tracking Error - Tracking error, also known as residual risk, is a measure of the degree to which a portfolio tracks its benchmark. It is also a measure of consistency of excess returns. Tracking error is computed as the annualized standard deviation of the difference between a portfolio's return and that of its benchmark.

Formula:
 $\text{Tracking Error} = \text{Standard Deviation } (X-Y) * \sqrt{\# \text{ of periods per year}}$
 Where X = periods portfolio return and Y = the period's benchmark return
 For monthly returns, the periods per year = 12
 For quarterly returns, the periods per year = 4

Treynor Ratio - A risk-adjusted measure of return based on systematic risk. Similar to the Sharpe ratio with the difference being the Treynor ratio uses beta as the measurement of volatility.

Formula:
 $(\text{Portfolio Average Return} - \text{Average Return of Risk-Free Rate}) / \text{Portfolio Beta}$

Up/Down Capture Ratio - A measure of what percentage of a market's returns is "captured" by a portfolio. For example, if the market declines 10% over some period, and the manager declines only 9%, then his or her capture ratio is 90%. In down markets, it is advantageous for a manager to have as low a capture ratio as possible. For up markets, the higher the capture ratio the better. Looking at capture ratios can provide insight into how a manager achieves excess returns. A value manager might typically have a lower capture ratio in both up and down markets, achieving excess returns by protecting on the downside, whereas a growth manager might fall more than the overall market in down markets, but achieve above-market returns in a rising market.

$\text{Upside Capture} = \text{Total Return}(\text{Fund Returns}) / \text{Total Returns}(\text{BM Return})$ when Period Benchmark Return is $> = 0$

$\text{Downside Capture} = \text{Total Return}(\text{Fund Returns}) / \text{Total Returns}(\text{BM Return})$ when Benchmark < 0

Data Source: InvestorForce

It is important to note the following characteristics of many non-traditional investment strategies including hedge funds and private equity:

1. Performance can be volatile and investors could lose all or a substantial portion of their investment
2. Leverage and other speculative practices may increase the risk of loss
3. Past performance may be revised due to the revaluation of investments
4. These investments can be illiquid, and investors may be subject to lock-ups or lengthy redemption terms
5. A secondary market may not be available for all funds, and any sales that occur may take place at a discount to value
6. These funds are not subject to the same regulatory requirements as registered investment vehicles
7. Managers are not required to provide periodic pricing or valuation information to investors
8. These funds may have complex tax structures and delays in distributing important tax information
9. These funds often charge high fees
10. Limited partnership agreements often give the manager authority to trade in securities, markets or currencies that are not within the manager's realm of expertise or contemplated investment strategy

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