



NEPC, LLC

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**City of Hartford Municipal
Employees' Retirement Fund**
Third Quarter 2014
Staff IPA

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NEPC Update



NEPC Updates

Third Quarter 2014

Highlights of Third Quarter Happenings at NEPC

NEPC Research

Recent White Papers Posted

- *Demystifying Systematic Macro Hedge Fund Strategies (October 2014)* – Alex N. Kamunya, CAIA, Senior Research Consultant, Hedge Funds
- *Investing in a Low-Return World: Avoiding Portfolio Paralysis (September 2014)* – Timothy McCusker, FSA, CFA, CAIA, Chief Investment Officer
- *Private Equity Fundraising: Too Fast, Too Furious? (August 2014)* – NEPC Private Equity Team
- *Investment Outsourcing: Evolution of the Industry, Products and Solutions (August 2014)* – Steven F. Charlton, CFA, Director of Consulting Services



CIO Magazine's Influential Investment Consultants 2014 Awards

NEPC is excited to announce that two of its professionals appeared on CIO Magazine's (formerly aiCIO) annual list of the world's 25 most influential investment consultants in the institutional investment universe. **Chief Investment Officer, Tim McCusker**, was in the top ten, ranking sixth, and **KC Connors**, a fellow **NEPC Partner and Head of our Philanthropic Practice Team**, ranked eighteenth. The list, released earlier this month, is CIO's yearly ranking of the most influential institutional consultants who have made a positive impact working with their clients. Sourced from interviews with pension and non-profit CIOs, asset managers and former consultants, the list "represents our best approximation of the hierarchy of today's institutional consultant industry," said CIO. To learn more visit: http://www.ai-cio.com/2014_Knowledge_Brokers.aspx

NEPC's Video Series – "Five Questions With..."

We are excited to announce NEPC's Video Series— "Five Questions With..."—and we couldn't think of a better way to kick off this series of investment insights than an interview with our very own CIO, Tim McCusker! Tim discusses his thoughts on the market and investment opportunities, and provides a recap of his first 100 days as NEPC's CIO. The goal of our series is to provide the perspectives of industry leaders and experts, who will discuss the state of the market and opportunities. We hope you enjoy this inaugural video and please be on the lookout for additional interviews in the near future! To view the video please visit: http://www.nepc.com/clients/endowments_foundations

Market Environment



Investment Market Update: As of September 30, 2014

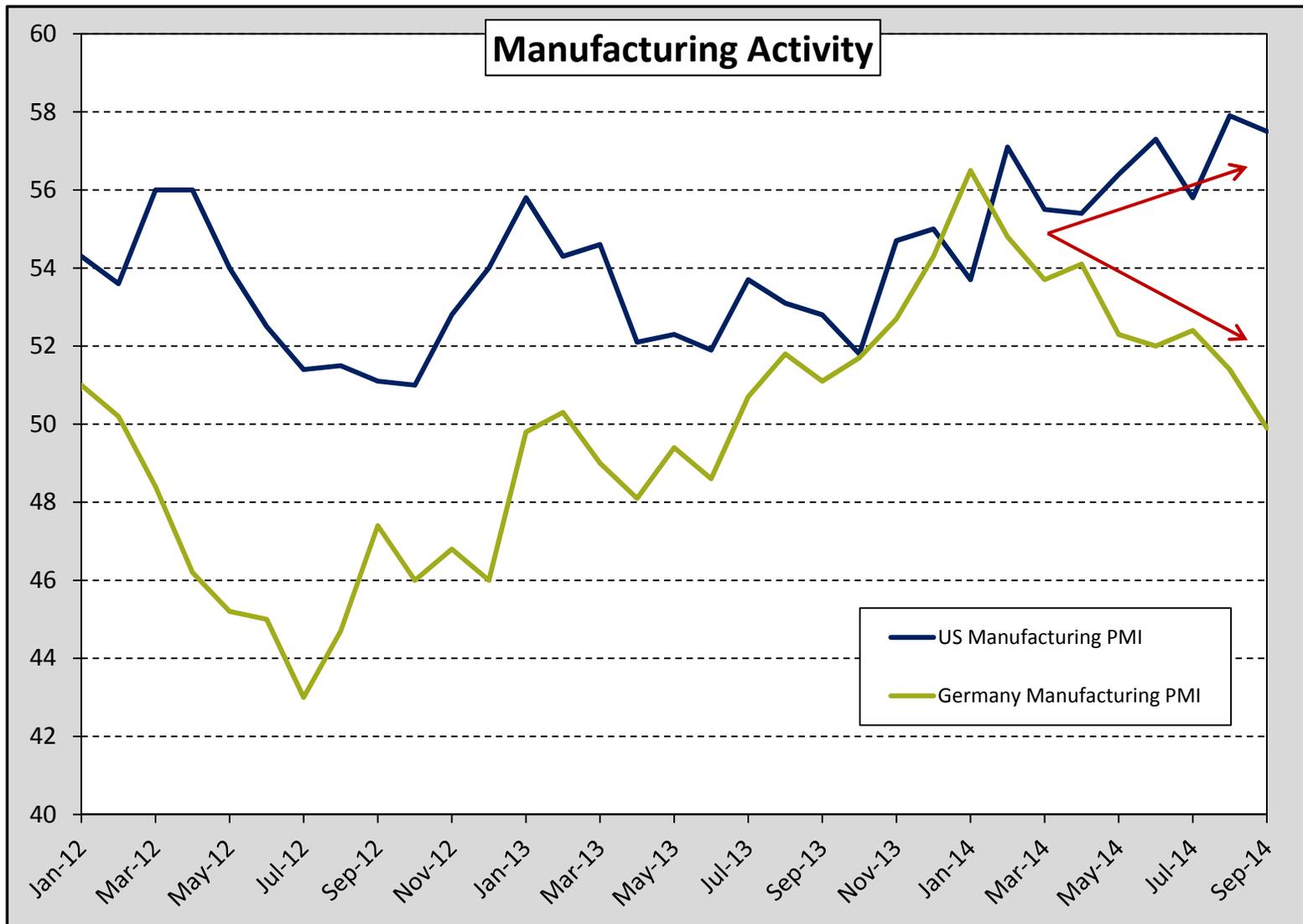
Domestic Equity Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Large Core	S&P 500	1.1%	19.7%	23.0%	15.7%	8.1%
Small Core	Russell 2000	-7.4%	3.9%	21.3%	14.3%	8.2%
Small Growth	Russell 2000 Growth	-6.1%	3.8%	21.9%	15.5%	9.0%
Small Value	Russell 2000 Value	-8.6%	4.1%	20.6%	13.0%	7.3%
Large Core	Russell 1000	0.7%	19.0%	23.2%	15.9%	8.5%
Large Growth	Russell 1000 Growth	1.5%	19.2%	22.5%	16.5%	8.9%
Large Value	Russell 1000 Value	-0.2%	18.9%	23.9%	15.3%	7.8%
Mid Core	S&P Mid Cap 400	-4.0%	11.8%	22.4%	16.4%	10.3%
REIT	NAREIT Composite	-2.6%	13.2%	16.6%	15.6%	N/A
		9.1%	18.4%	17.8%	7.4%	0.0%
Int'l Equity Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
International Developed	MSCI EAFE	-5.9%	4.3%	13.7%	6.6%	6.3%
Emerging Equity	MSCI EM	-3.5%	4.3%	7.2%	4.4%	10.7%
Small Cap Int'l	S&P EPAC SmallCap	-7.2%	4.6%	15.3%	9.1%	8.8%
World ex-US	MSCI ACWI ex-US	-5.3%	4.8%	11.8%	6.0%	7.1%
Domestic FI Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Core Bonds	Barclays Aggregate	0.2%	4.0%	2.4%	4.1%	4.6%
Municipal Bond	Barclays Municipal	1.5%	7.9%	4.6%	4.7%	4.7%
High Yield	Barclays US High Yield	-1.9%	7.2%	11.1%	10.6%	8.3%
Intermediate Gov/Cred	Barclays Intern. Gov/Credit	-0.0%	2.2%	2.0%	3.4%	4.1%
Long Gov/Credit	Barclays Long Gov/Credit	1.0%	12.9%	4.8%	8.0%	7.0%
Long Credit	Barclays Long Credit	0.2%	13.6%	6.7%	8.7%	7.0%
Long Treasuries	Barclays US 20+ Yr Treas	3.0%	12.8%	1.9%	7.0%	7.0%
Cash	BofA ML US 3-Month T-Bill	0.0%	0.1%	0.1%	0.1%	1.6%
Inflation	Barclays US TIPS 1-10 Yr	-2.0%	0.6%	0.9%	3.4%	4.0%
Global Inflation	Barclays Global ILB	-2.8%	3.4%	3.7%	4.5%	5.1%
STRIPS	Barclays 20+ Yr STRIPS	5.1%	22.0%	2.1%	9.7%	N/A
Global FI Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Gov. Bonds	Citigroup WGBI	-3.8%	-0.1%	-0.5%	1.6%	4.1%
Em. Mkt. Bonds (Local)	JPM GBI-EM Glob. Div.	-5.7%	-1.5%	2.2%	4.4%	8.8%
Diversified Benchmark		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Diversified	Diversified*	-1.5%	10.0%	14.0%	10.3%	6.9%
Alternative Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Commodities	DJ UBS Commodity Index	-11.8%	-6.6%	-5.3%	-1.4%	-1.0%
Fund of Funds	HFRI Fund of Funds	0.3%	6.1%	5.2%	3.4%	3.4%
Hedge Fund	DJCS HF Composite	0.6%	7.7%	7.2%	6.4%	6.3%
Hedge Fund	DJCS Equity Market Neutral	-1.0%	3.5%	3.6%	2.1%	-0.9%
Hedge Fund	DJCS Event Driven	-1.8%	8.8%	10.1%	7.3%	7.5%
Hedge Fund	DJCS Long-Short	0.1%	9.7%	10.3%	6.4%	6.9%
Real Estate	NCREIF Property Index**	2.9%	11.2%	11.3%	9.7%	8.6%

* 35% LC, 10% SC, 12% Int'l, 3% Emerging, 25% FI, 5% HY, 5% Global FI, 5% REITS

**As of 6/30/2014

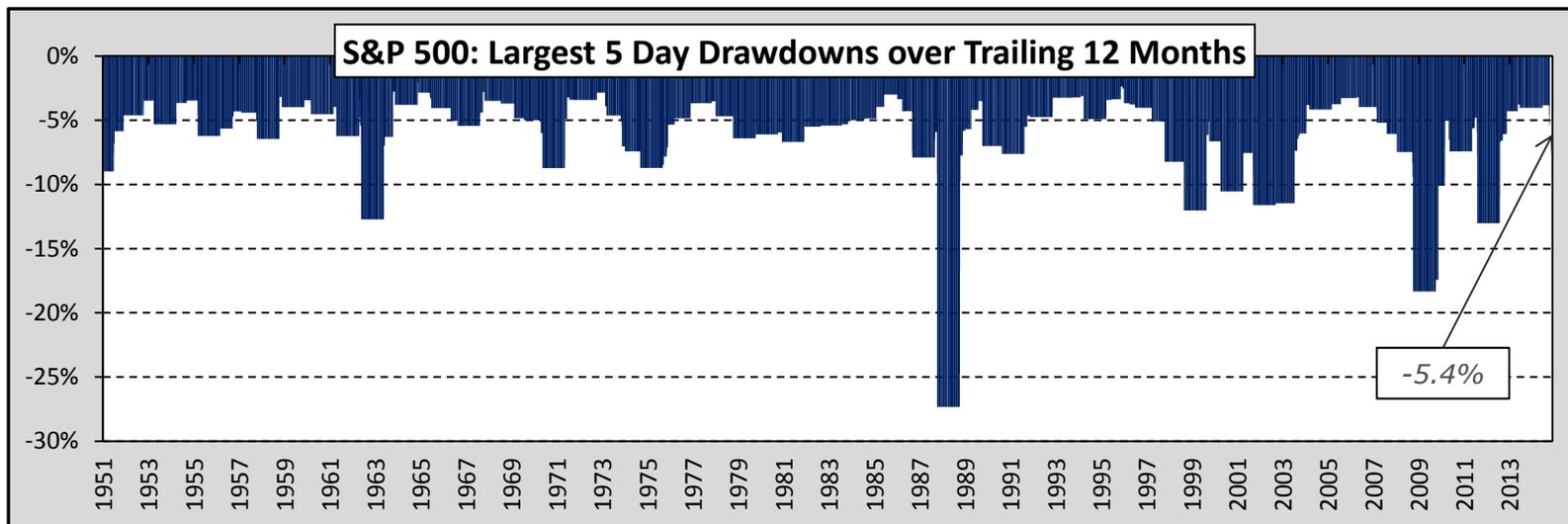
- **Federal Reserve well on their way to diverging from ECB and BoJ**
 - Fed has (mostly) remained steadfast with tapering, though recent comments have weakened that position moderately
 - ECB has been forced into action and announced it will be embarking on an asset purchasing stimulus plan
- **Global currency movements reflect divergence in monetary policy and economic conditions**
 - Significant US Dollar strengthening in third quarter
 - Source of increasing volatility across capital markets
- **US growth rebounded while global markets wavered**
 - Despite a strong GDP growth at 4.6% in the second quarter, both US and international equities were caught in a wave of elevated volatility and were relatively flat (in local terms)
 - Foreign currency depreciation led to losses for international equities
 - Broad fixed income indices were mixed as Treasury rates fluctuated and bond yields in Europe diverged
- **Oil prices fell significantly**
 - US production boom as well as strong supply from the Middle East combined with expectations of reduced emerging market demand
- **Emerging markets experienced continued return dispersion**
 - Macroeconomic conditions and potential risks vary greatly by country

Diverging Economic Conditions in the US and Europe

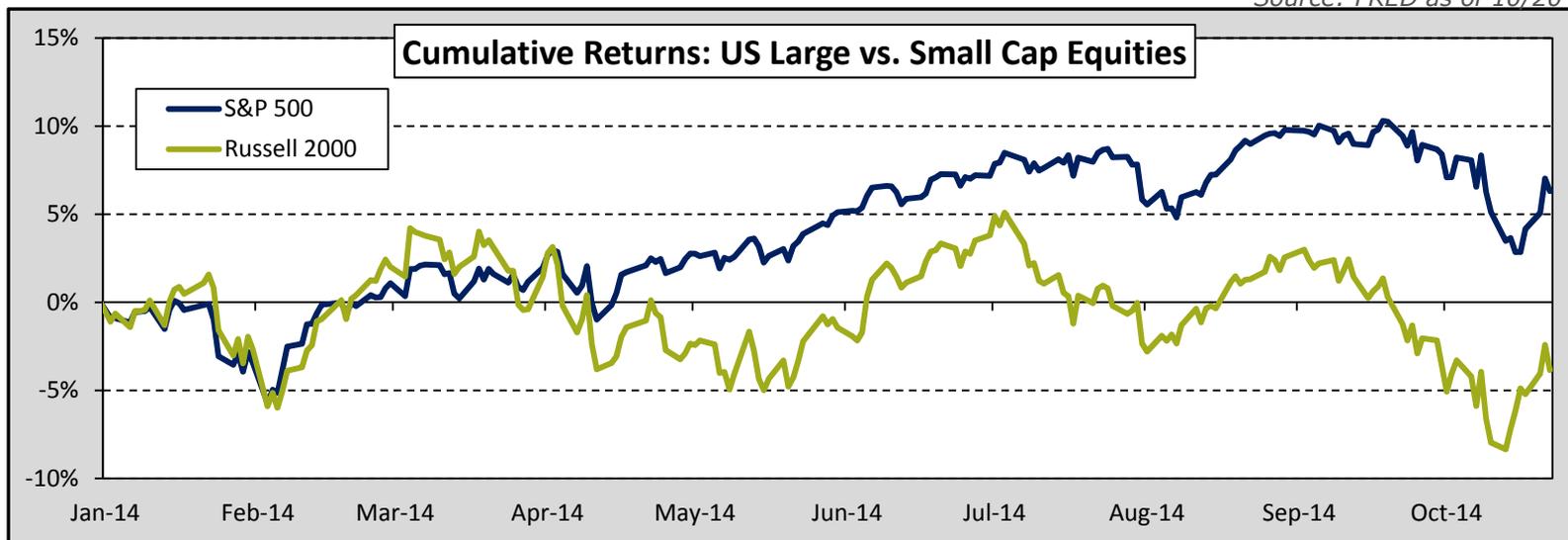


Source: Bloomberg as of 9/30

Recent Equity Pullback – Not Unusual, but Large vs. Small Divergence is Significant

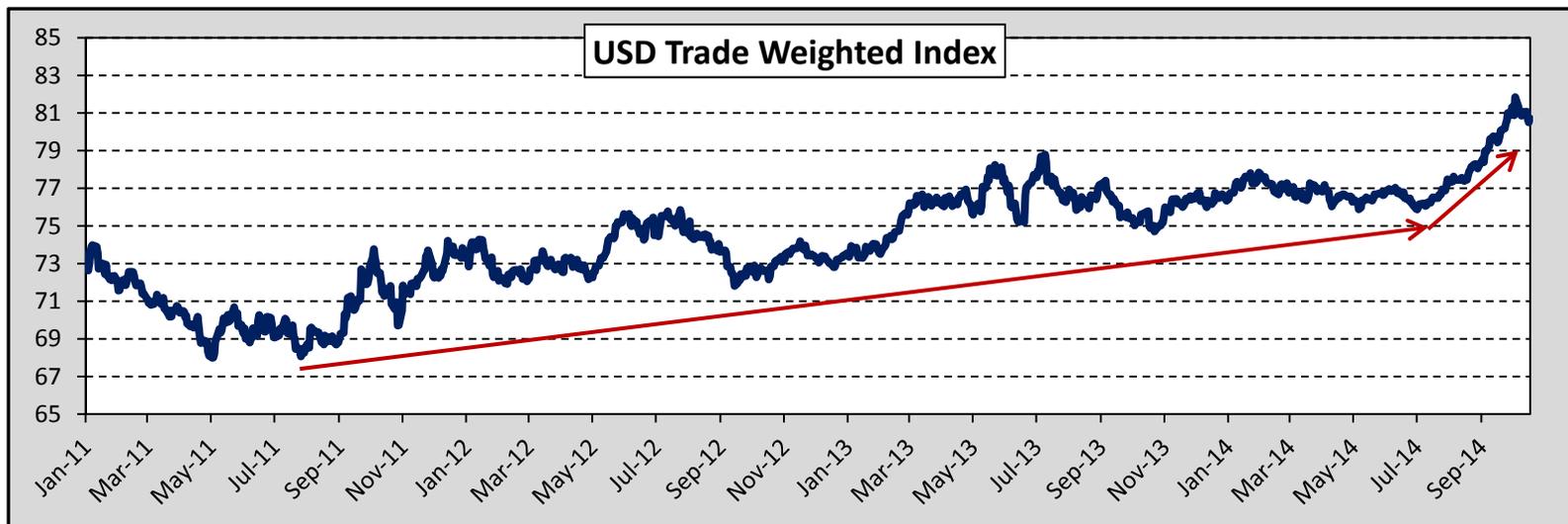


Source: FRED as of 10/20

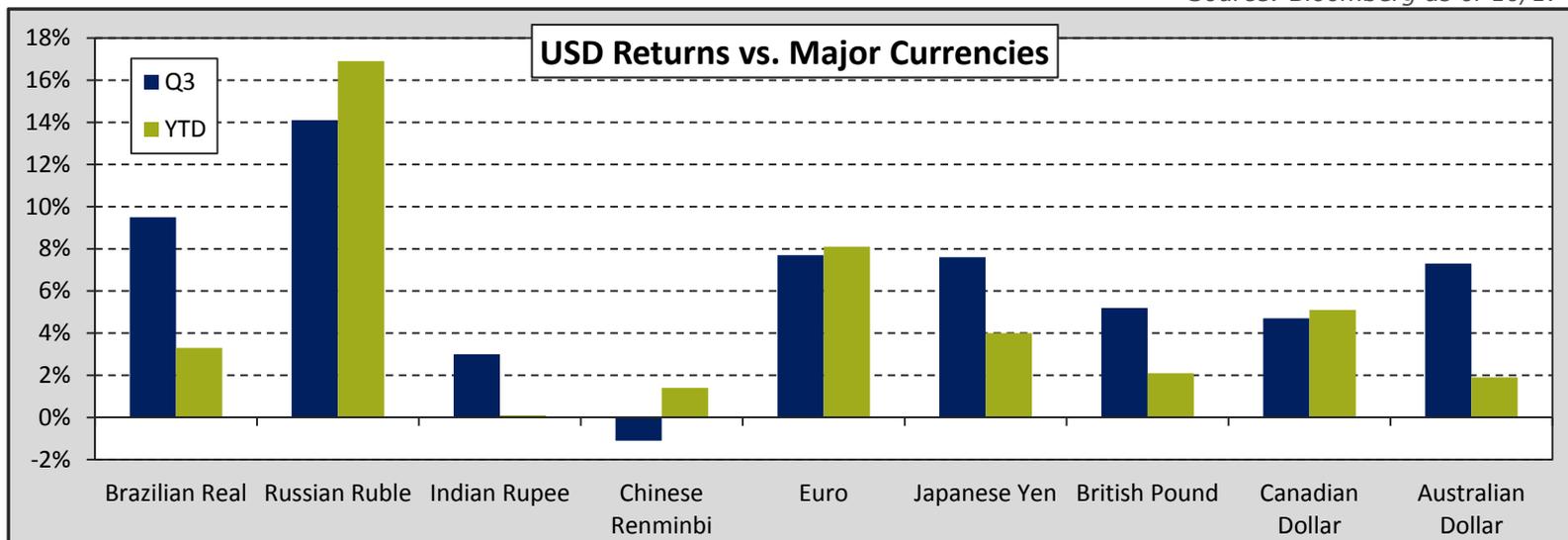


Source: Bloomberg as of 10/22

The US Dollar Strengthened Versus Most Major Currencies



Source: Bloomberg as of 10/17



Source: Bloomberg as of 9/30

Foreign Currency Return Impact:

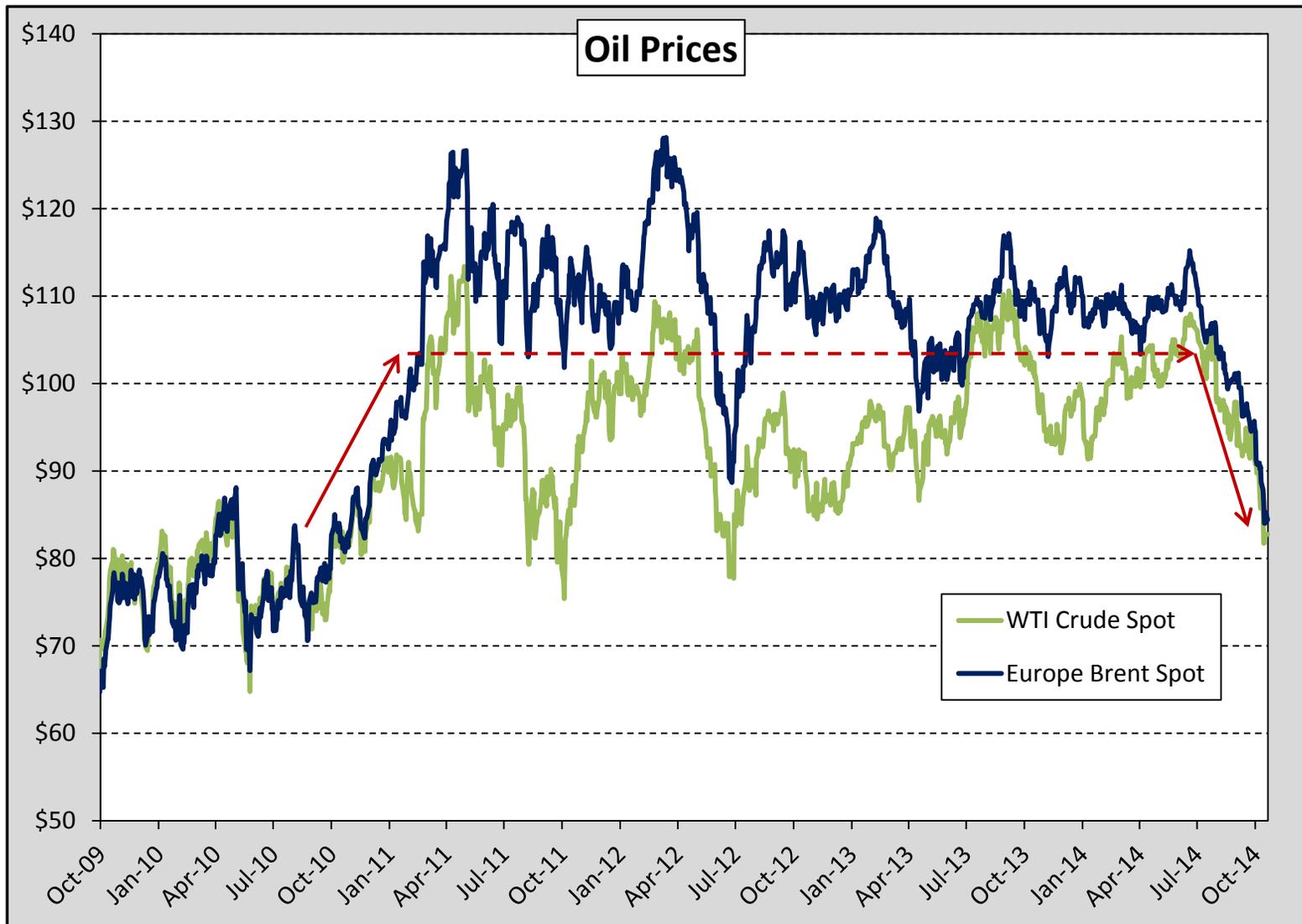
From Regular Capital Market Slides:

Developed Market Equity Returns (U.S. Dollars)				
	YTD	3-Mo	1 Yr.	3 Yr. Ann.
Europe ex UK	-4.2%	-7.6%	3.4%	13.1%
United Kingdom	-4.1%	-6.9%	2.3%	10.1%
Japan	-3.2%	-2.9%	-1.1%	7.1%
Pacific Ex Japan	-2.1%	-7.0%	-2.5%	7.6%
Canada	5.0%	-4.9%	8.6%	6.5%
USA	6.5%	0.4%	16.9%	20.4%

US Dollar Return vs. Major Foreign Currencies				
(Negative = Dollar Depreciates, Positive = Dollar Appreciates)				
	YTD	3-Mo	1 Yr.	3 Yr. Ann.
Euro	8.1%	7.7%	6.6%	1.9%
Japanese Yen	4.0%	7.6%	10.4%	11.1%
British Pound	2.1%	5.2%	-0.2%	-1.3%
Canada	5.1%	4.7%	8.0%	2.1%
Australia	1.9%	7.3%	6.1%	3.3%

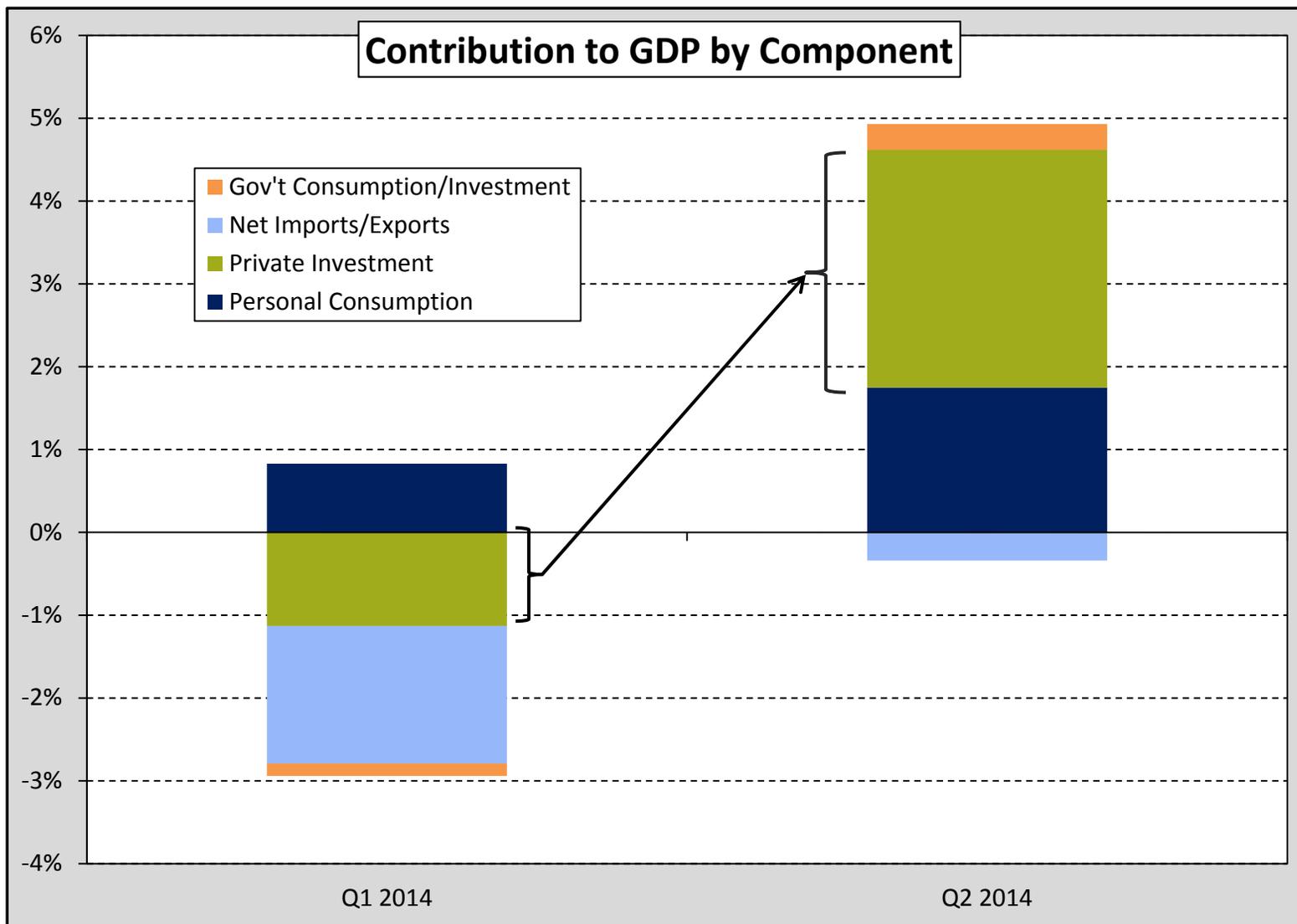
Currency Impact on Developed Mkt. Returns				
(Negative = Currency Hurt, Positive = Currency Helped)				
	YTD	3-Mo	1 Yr.	3 Yr. Ann.
MSCI EAFE (Local)	4.1%	0.9%	10.7%	17.3%
MSCI EAFE (USD)	-1.4%	-5.9%	4.3%	13.6%
Currency Impact	-5.5%	-6.8%	-6.4%	-3.6%

After Years of Range Bound Trading, Oil Prices Plummeted



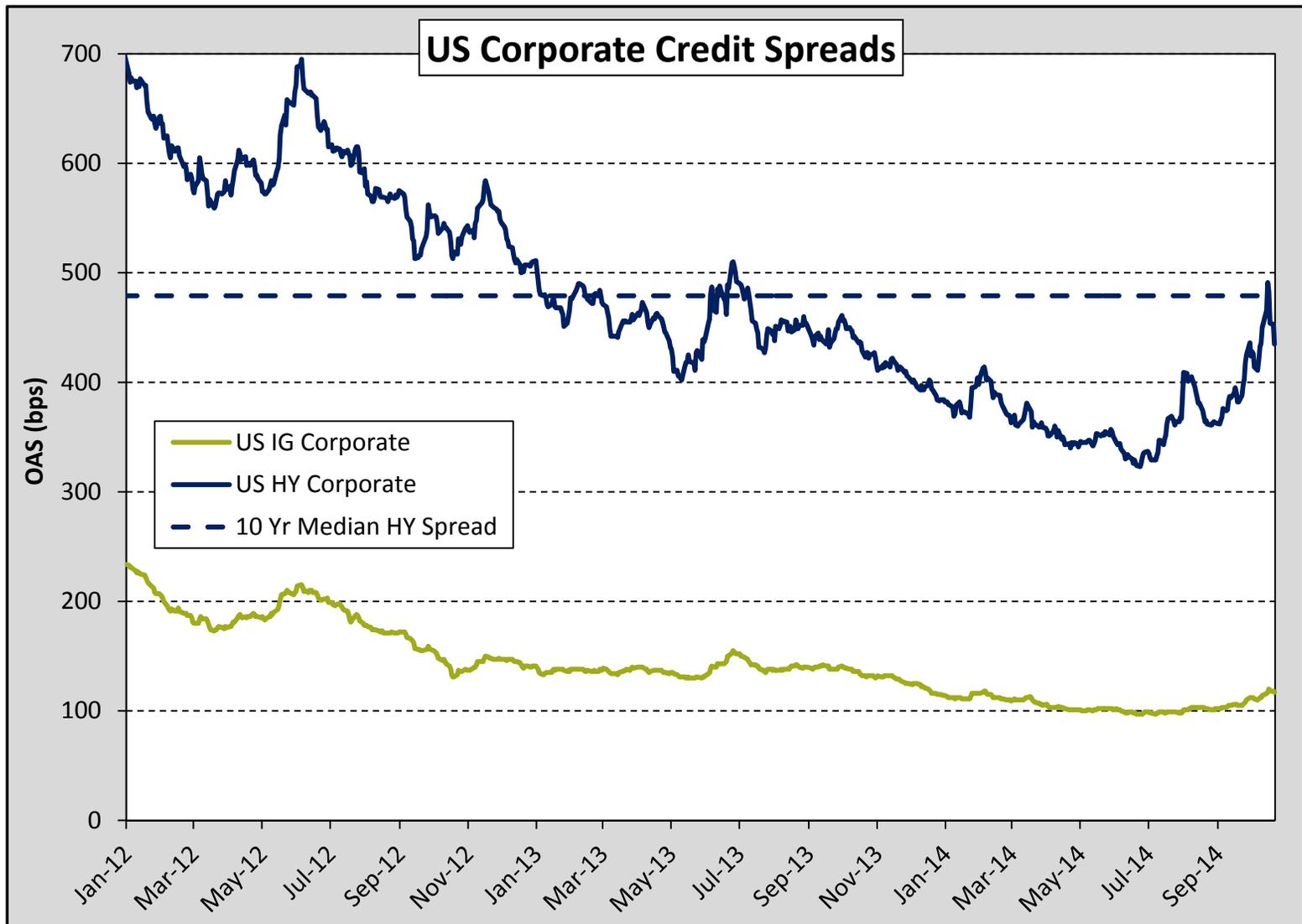
Source: FRED as of 10/20

US GDP Growth Reversal



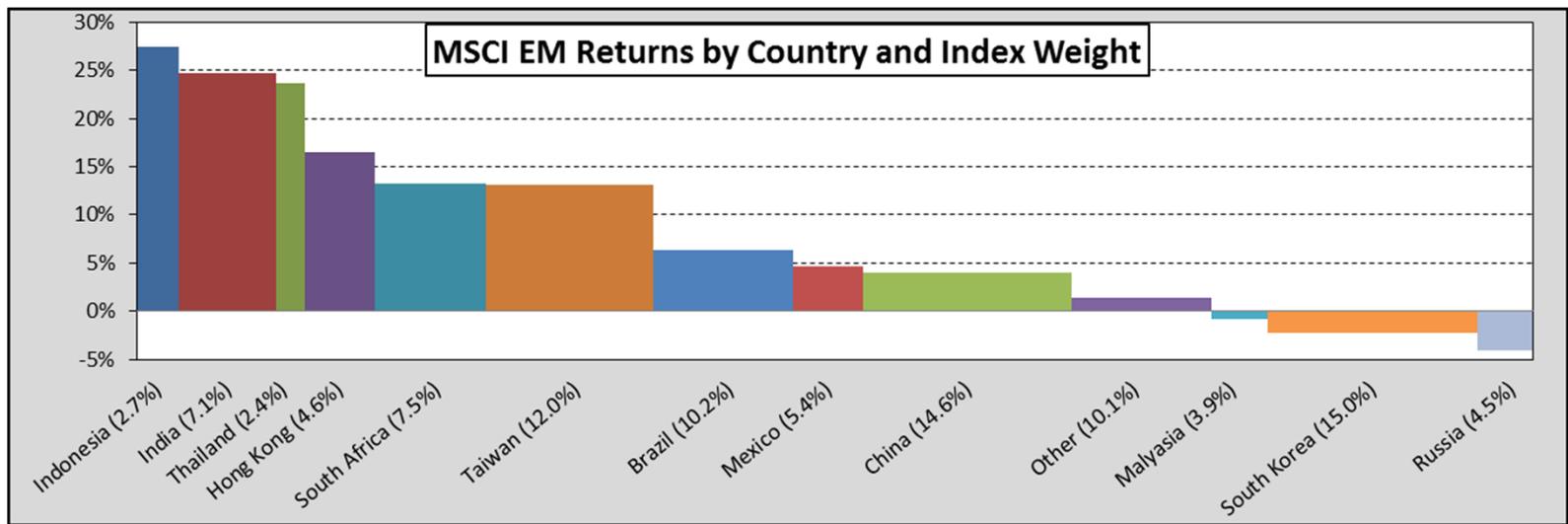
Source: US BEA as of 9/26

Spike in High Yield Spreads But Still Near Recent Historical Median

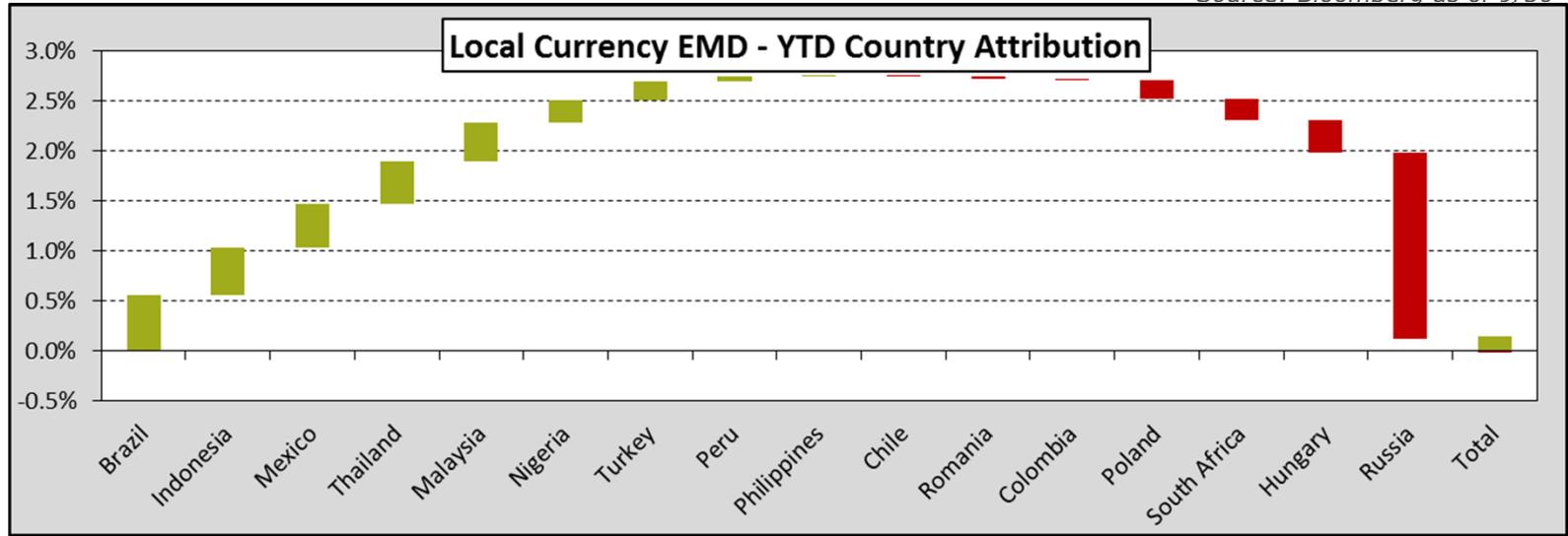


Source: Bloomberg as of 10/21

Emerging Market Returns Have Exhibited Dispersion

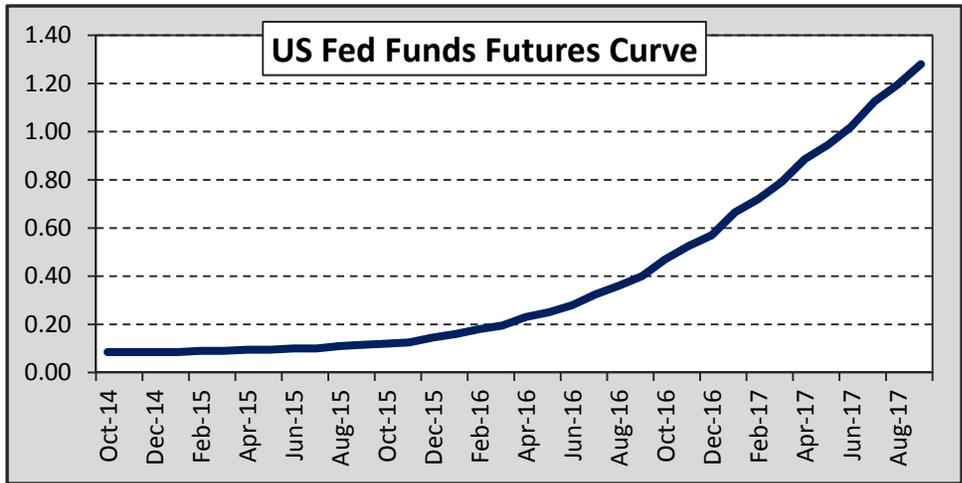


Source: Bloomberg as of 9/30



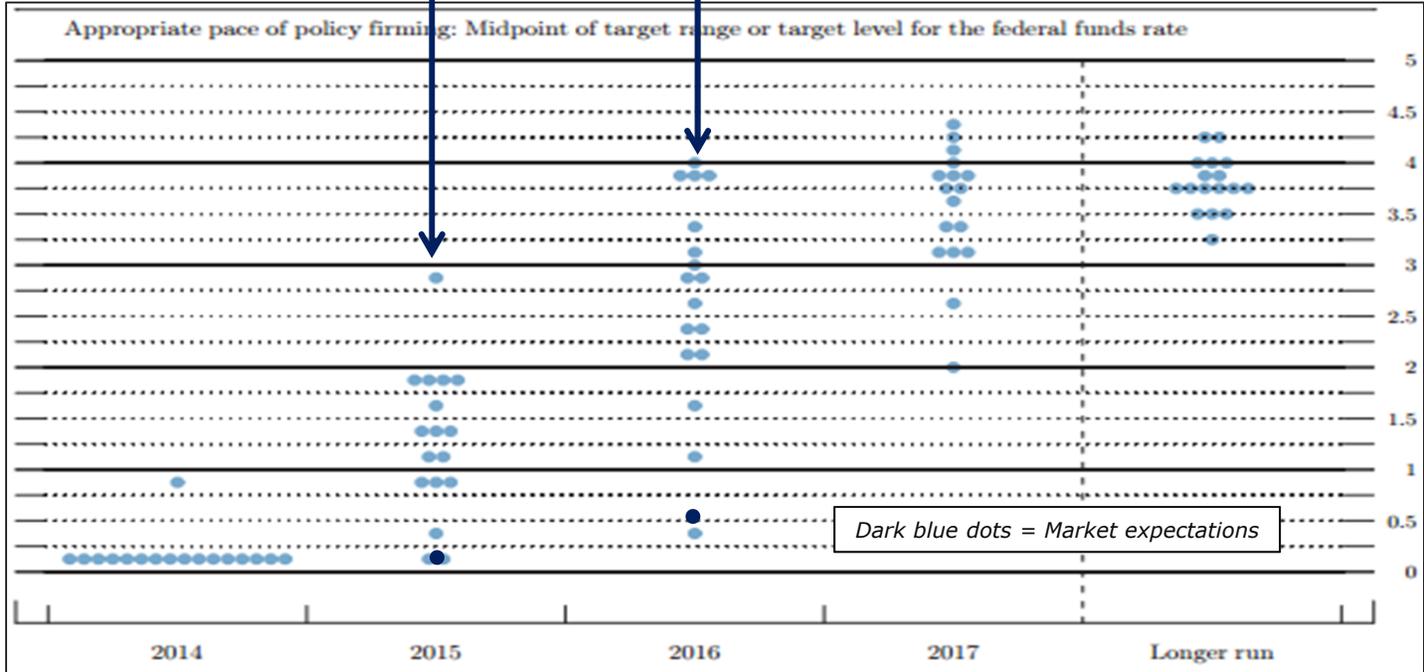
Source: Morgan Markets as of 9/30

Market Expectations of Fed Funds Rate at Lower Bound of Fed Opinions

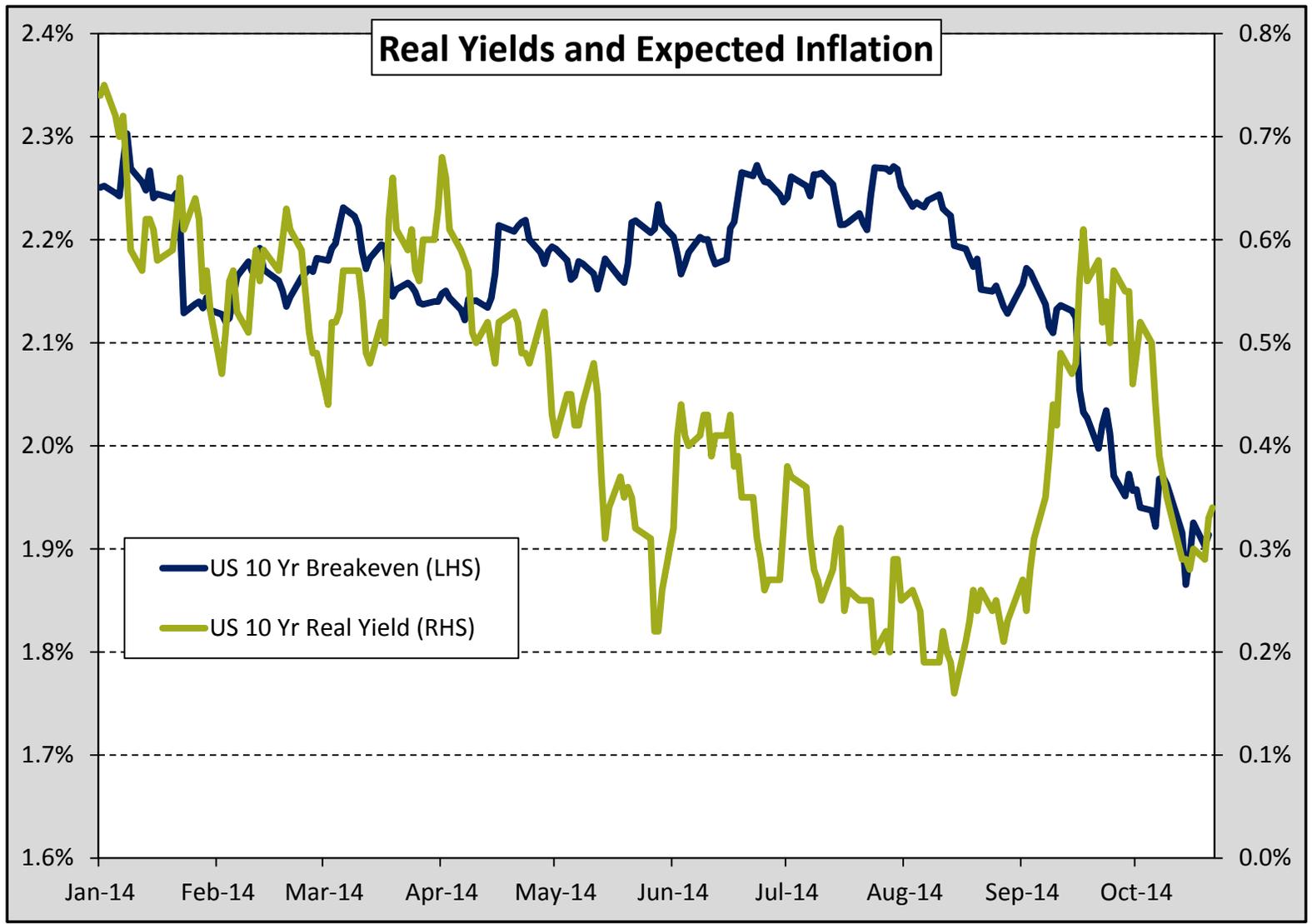


Below: Each shaded circle represents the value (rounded to the nearest 1/8 percentage point) of an individual participant's judgment of the appropriate level of target federal funds rate at the end of the specified year or over the long run

Source Below: Federal Reserve as of 9/18
 Source Left: Bloomberg as of 10/1



Falling Inflation Expectations Coincided With Back-and-Forth Movements in Real Yields



Source: Bloomberg as of 10/22

- **Currency volatility likely has not subsided**
 - Effect of divergent central bank policies is ongoing and evolving
 - Opportunity to evaluate foreign currency risks and consider a hedged approach
- **Developed equity sell-off appears technical and not reflective of reasonable fundamentals**
 - US has experienced moderate growth rebound while cheaper energy provides buffer to the economy (though less so than historically)
 - US valuations are above average, but not unreasonably so, while profit margins remain somewhat stretched
 - European equities have less positive macroeconomic outlook but ECB actions could provide short-term support
- **Emerging market dispersion to remain an ongoing theme**
 - Geopolitical risks continue to simmer in many countries while others appear to be well positioned for strong growth
 - Employ active management with well-developed macro views to help navigate tricky environment and avoid pitfalls of benchmark biases
- **Stay positioned to take advantage of volatility as policy decisions flow through to markets**
 - Uncertainty remains about the effectiveness of ECB stimulus and ability of Fed to go through with taper and raise rates as planned
 - Steep yield curve means little reward for being traditionally “safe” in fixed income
 - Higher volatility should yield more attractive alpha opportunities and a better diversification profile for multi-asset strategies

- **Market conditions are fluid – dynamics over coming weeks and months could significantly impact outlook**
 - Market is still digesting turmoil/volatility pop of last week
 - End(?) of Fed tapering (10/29 meeting) and ECB Asset Quality Review (AQR)
 - **This is a cursory analysis that is not appropriate for external distribution**
- **If we set assumptions today...**
- **Equities**
 - US Large Cap – generally unchanged – YTD return in line with expectations
 - US Small Cap – potential to bring back premium over Large Cap
 - EAFE – weighing underperformance vs. US against USD strength, tepid growth and policy uncertainty
 - EM – already high (9.50%)
- **Fixed Income**
 - Yields are destiny
 - Expectations generally lower due to falling yields and continued tightness in spreads
- **Commodities**
 - Weighing improved entry point via recent price drop against subdued global growth
- **Alternatives**
 - Reflective of direction of liquid beta expectations

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 September 30, 2014 the long term target allocation of the fund is 32% equities, 30.5% fixed income, 7% GAA, 29% alternatives, and 1.5% to cash.

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 will be providing an updated Real Estate Pacing plan which should be useful in evaluating the upcoming real estate commitment
- NEPC will be releasing its 2015 5-7 year Asset Allocation Assumptions in January.

Total Fund Performance

- The Fund returned -1.1% for the Quarter, which ranked in the 33rd percentile in the IF Public DB Fund Universe.
- The fund's higher allocation to non U.S. equities versus the peer universe detracted from performance.

Total Fund Asset Allocation

- Currently, the Fund is overweight to Domestic Equity, Emerging Market 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.

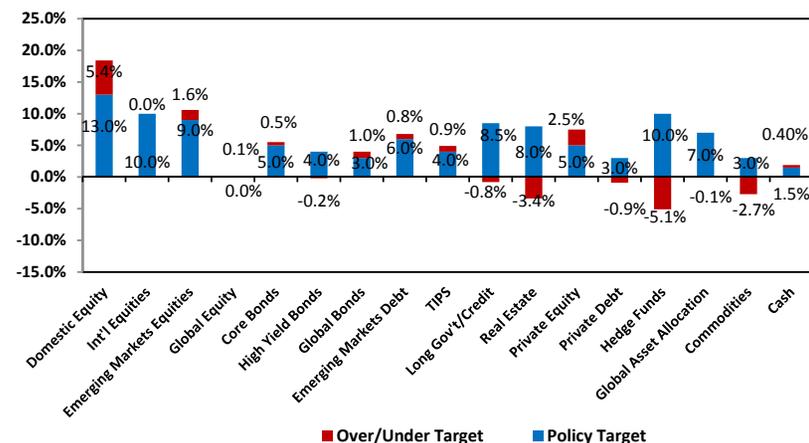
Total Return

	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Total Composite	-1.1	8.7	10.4	8.7
Rank	33	65	84	74
Median Public Funds	-1.3	9.2	12.3	9.6
Policy Index	-1.5	7.7	10.3	8.5

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

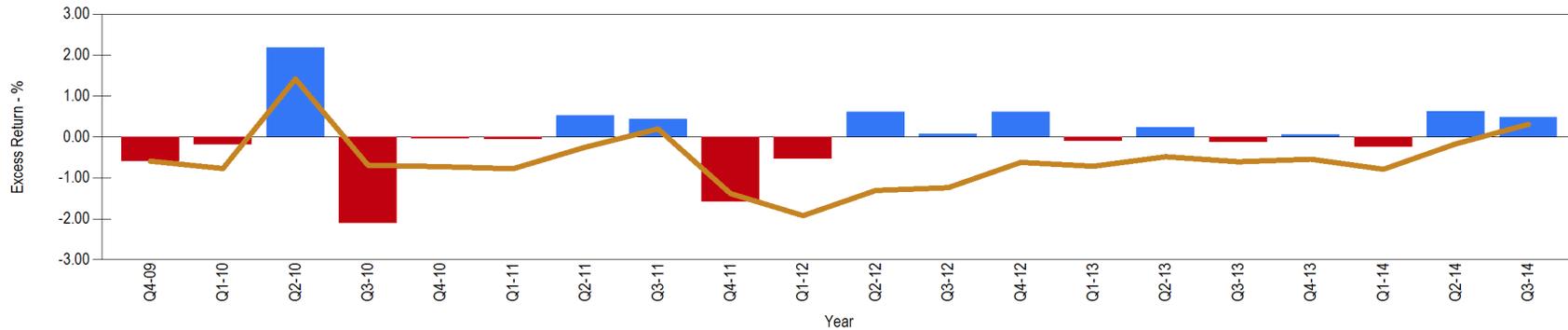


City of Hartford Municipal Employees Retirement Fund

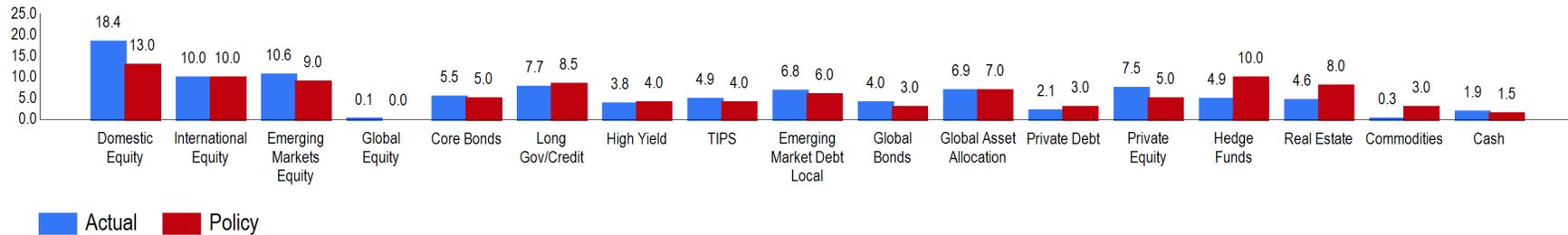
Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank
Composite	\$1,032,543,852	-1.1%	33	4.8%	13	8.7%	65	10.4%	84	8.7%	74
<i>Policy Index</i>		-1.5%	68	3.9%	50	7.7%	81	10.3%	86	8.5%	78
<i>Allocation Index</i>		-1.6%	70	4.8%	14	9.3%	44	11.2%	72	8.5%	77
<i>InvestorForce Public DB Gross Median</i>		-1.3%		3.9%		9.2%		12.3%		9.6%	

Quarterly and Cumulative Excess Performance

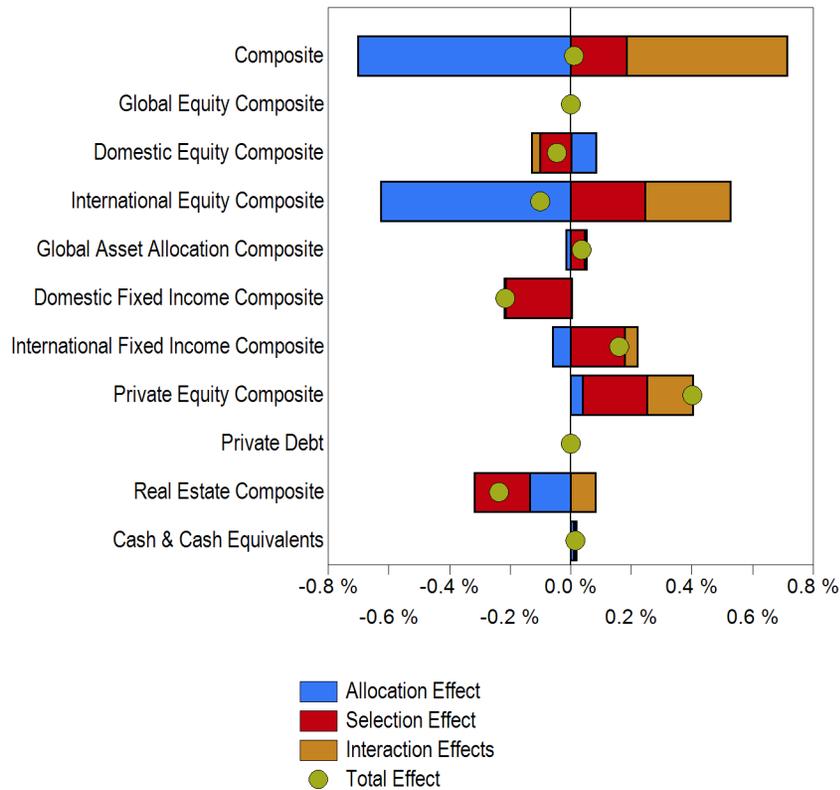


Actual vs Target Allocation (%)



Total Fund Attribution Analysis

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



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

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Global Equity Composite	--	--	--	--	--	--	--
Domestic Equity Composite	-0.8%	0.0%	-0.8%	-0.1%	0.1%	0.0%	0.0%
International Equity Composite	-3.6%	-6.0%	2.4%	0.2%	-0.6%	0.3%	-0.1%
Global Asset Allocation Composite	-2.1%	-2.8%	0.7%	0.0%	0.0%	0.0%	0.0%
Domestic Fixed Income Composite	-0.8%	0.2%	-0.9%	-0.2%	0.0%	0.0%	-0.2%
International Fixed Income Composite	-1.2%	-3.1%	2.0%	0.2%	-0.1%	0.0%	0.2%
Private Equity Composite	5.1%	0.8%	4.3%	0.2%	0.0%	0.1%	0.4%
Private Debt	0.8%	-0.3%	1.2%	--	--	--	--
Real Estate Composite	0.4%	2.6%	-2.2%	-0.2%	-0.1%	0.1%	-0.2%
Cash & Cash Equivalents	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Total	-1.0%	-0.8%	-0.2%	0.2%	-0.7%	0.5%	0.0%

Total Fund Attribution Analysis

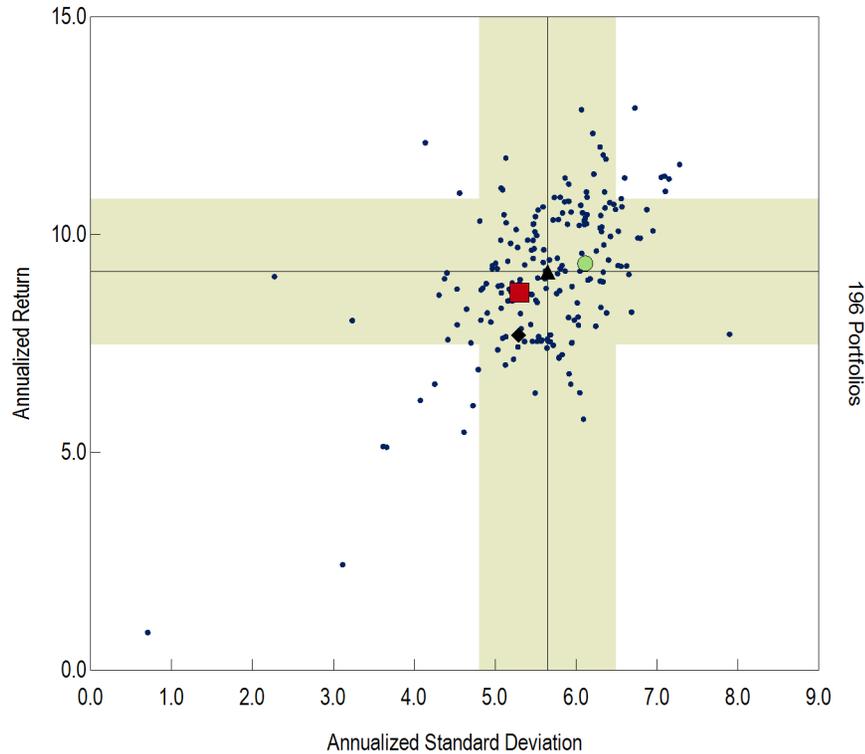
Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	-1.1%	4.8%	8.7%
Wtd. Index Return *	-0.8%	3.2%	6.0%
Excess Return	-0.3%	1.7%	2.7%
Selection Effect	0.1%	0.7%	0.4%
Allocation Effect	-0.7%	-0.7%	-0.1%
Interaction Effect	0.5%	0.8%	0.5%
Asset Class Returns			
Composite	-1.1%	4.8%	8.7%
Total Equity Composite	-2.4%	3.5%	9.9%
Global Equity Composite	-5.7%	0.4%	7.8%
Domestic Equity Composite	-0.8%	4.8%	14.9%
International Equity Composite	-3.7%	2.4%	5.1%
International Developed Markets Equity	-4.2%	0.8%	3.7%
International Emerging Markets Equity	-3.1%	4.6%	7.0%
Global Asset Allocation Composite	-2.1%	2.9%	8.5%
Total Fixed Income Composite	-1.0%	5.2%	6.1%
Domestic Fixed Income Composite	-0.8%	4.7%	5.4%
International Fixed Income Composite	-1.4%	6.6%	8.1%
Total Alternatives Composite	1.9%	9.2%	11.5%
Private Equity Composite	5.1%	17.2%	20.2%
Private Debt	0.8%	3.8%	4.9%
Real Estate Composite	-0.1%	3.4%	4.9%
Core Real Estate Composite	0.0%	3.3%	6.0%
Hedge Funds	0.0%		
Commodities	-7.6%		
Cash & Cash Equivalents	0.1%	0.4%	0.5%
Passive Portfolios Composite	-2.4%	3.1%	7.6%

*Calculated from benchmark returns and weightings of each component.

Total Fund Risk/Return - 1 Years

1 Years Ending September 30, 2014



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

1 Years Ending September 30, 2014

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Composite	8.67%	65	5.30%	31
Policy Index	7.69%	81	5.29%	31
Allocation Index	9.34%	44	6.11%	75

1 Years Ending September 30, 2014

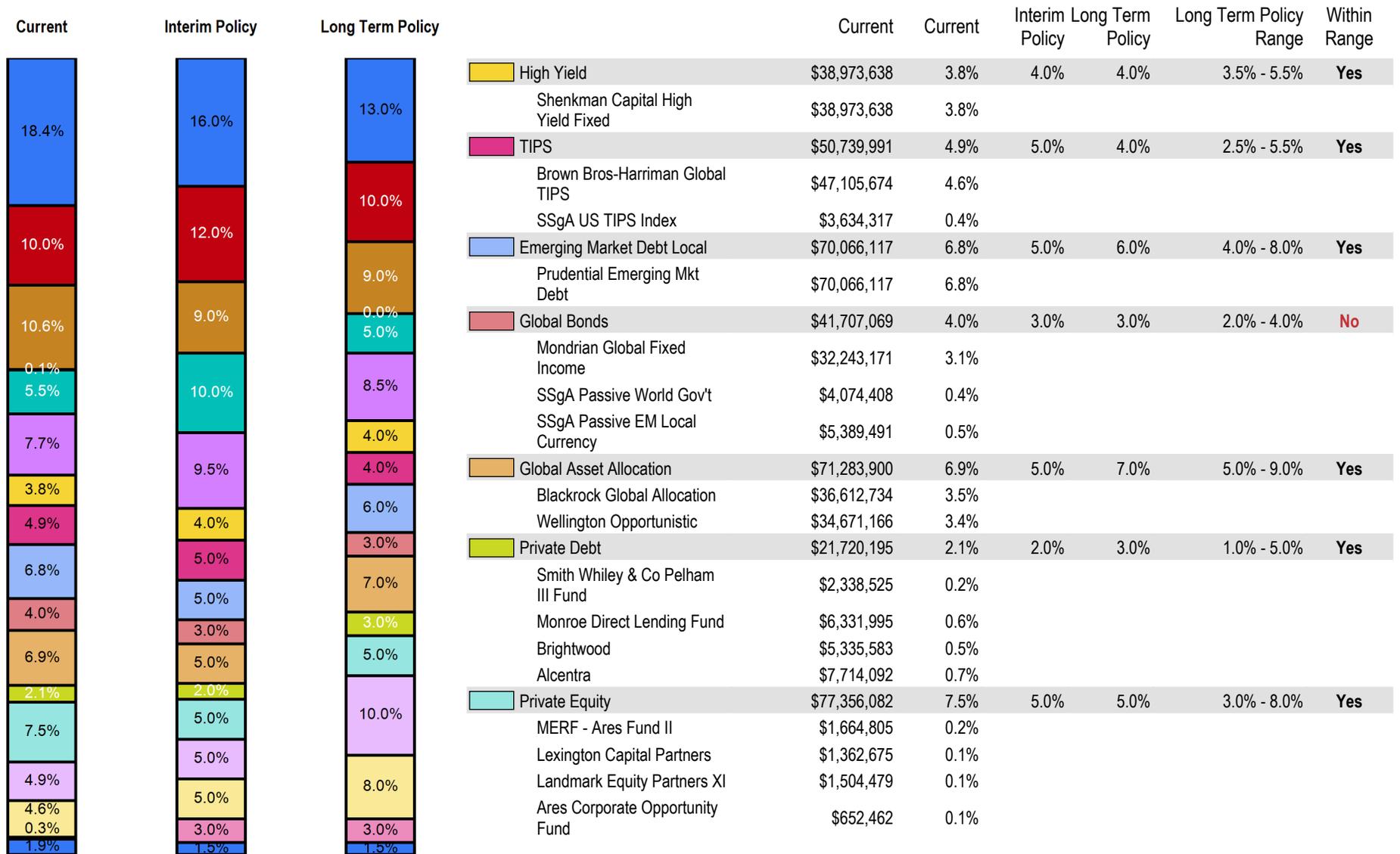
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Composite	1.63	50	4.02	51
Policy Index	1.45	75	2.78	86
Allocation Index	1.52	67	3.05	78

Asset Allocation



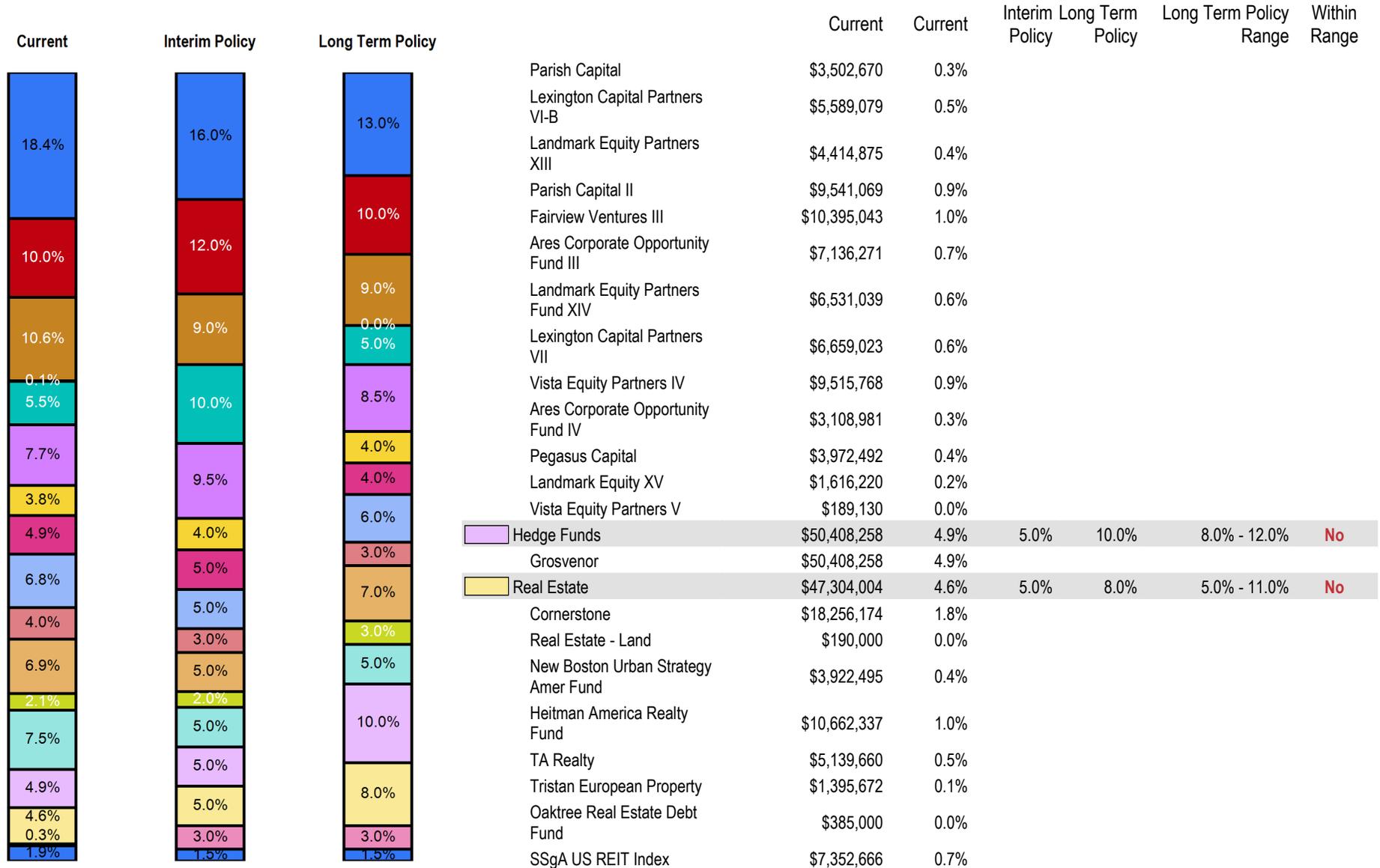
City of Hartford Municipal Employees Retirement Fund

Total Fund Asset Allocation vs. Policy Targets



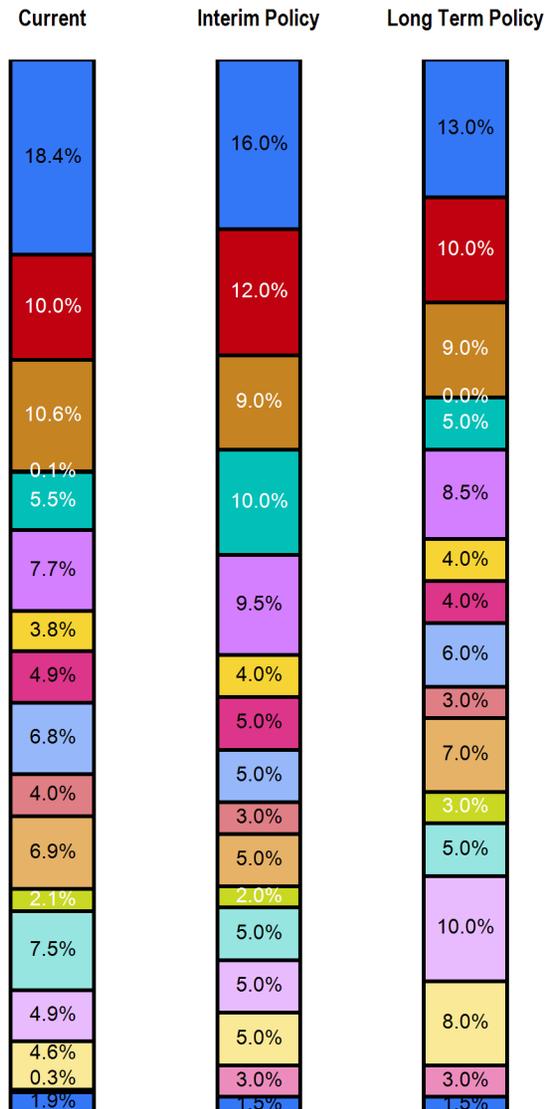
City of Hartford Municipal Employees Retirement Fund

Total Fund Asset Allocation vs. Policy Targets



City of Hartford Municipal Employees Retirement Fund

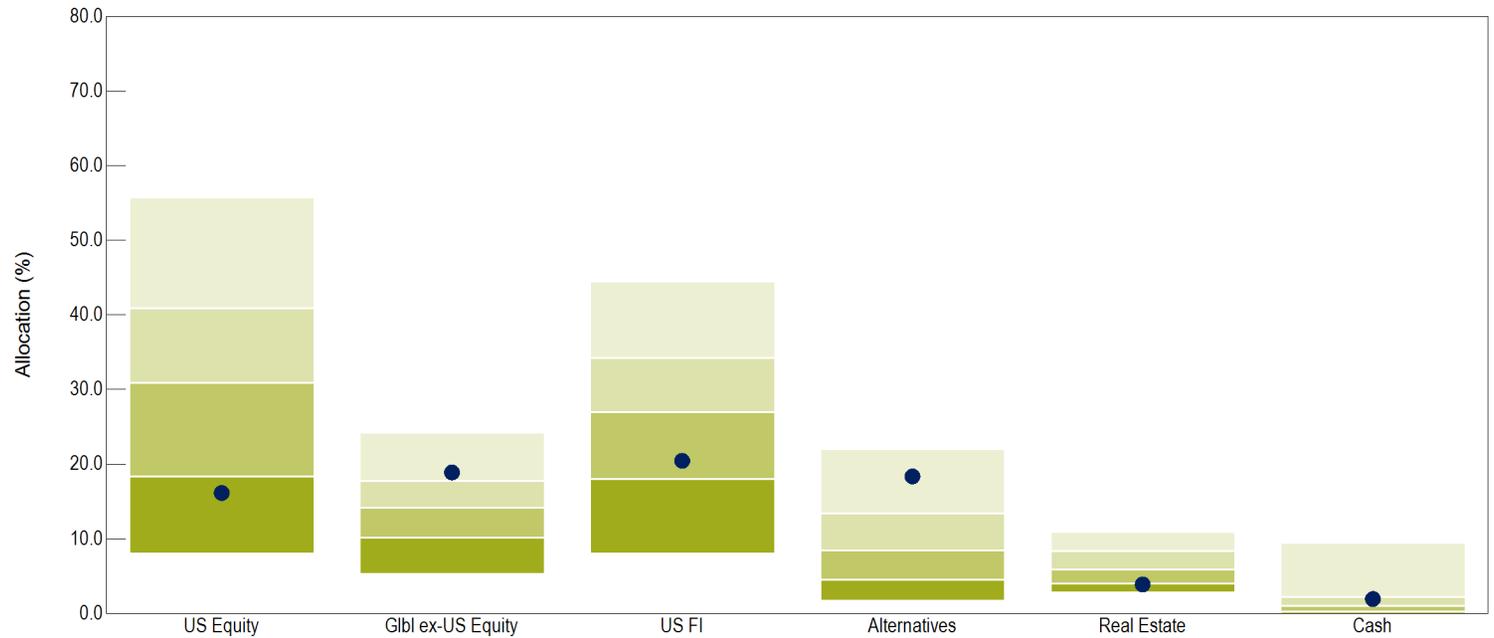
Total Fund Asset Allocation Vs. Policy Targets



	Current	Current	Interim Policy	Long Term Policy	Long Term Policy Range	Within Range
Commodities	\$2,705,399	0.3%	3.0%	3.0%	2.0% - 4.0%	No
SSgA S&P GSCI NL QP CTF	\$2,705,399	0.3%				
Cash	\$19,810,562	1.9%	1.5%	1.5%	0.0% - 3.0%	Yes
Cash	\$2,322,589	0.2%				
Benefits Payment Fund	\$17,485,210	1.7%				
COH Transition Account - BP Fund	\$2,763	0.0%				
Total	\$1,032,543,852	100.0%	100.0%	100.0%		

Total Fund Allocations vs. Peer Universe

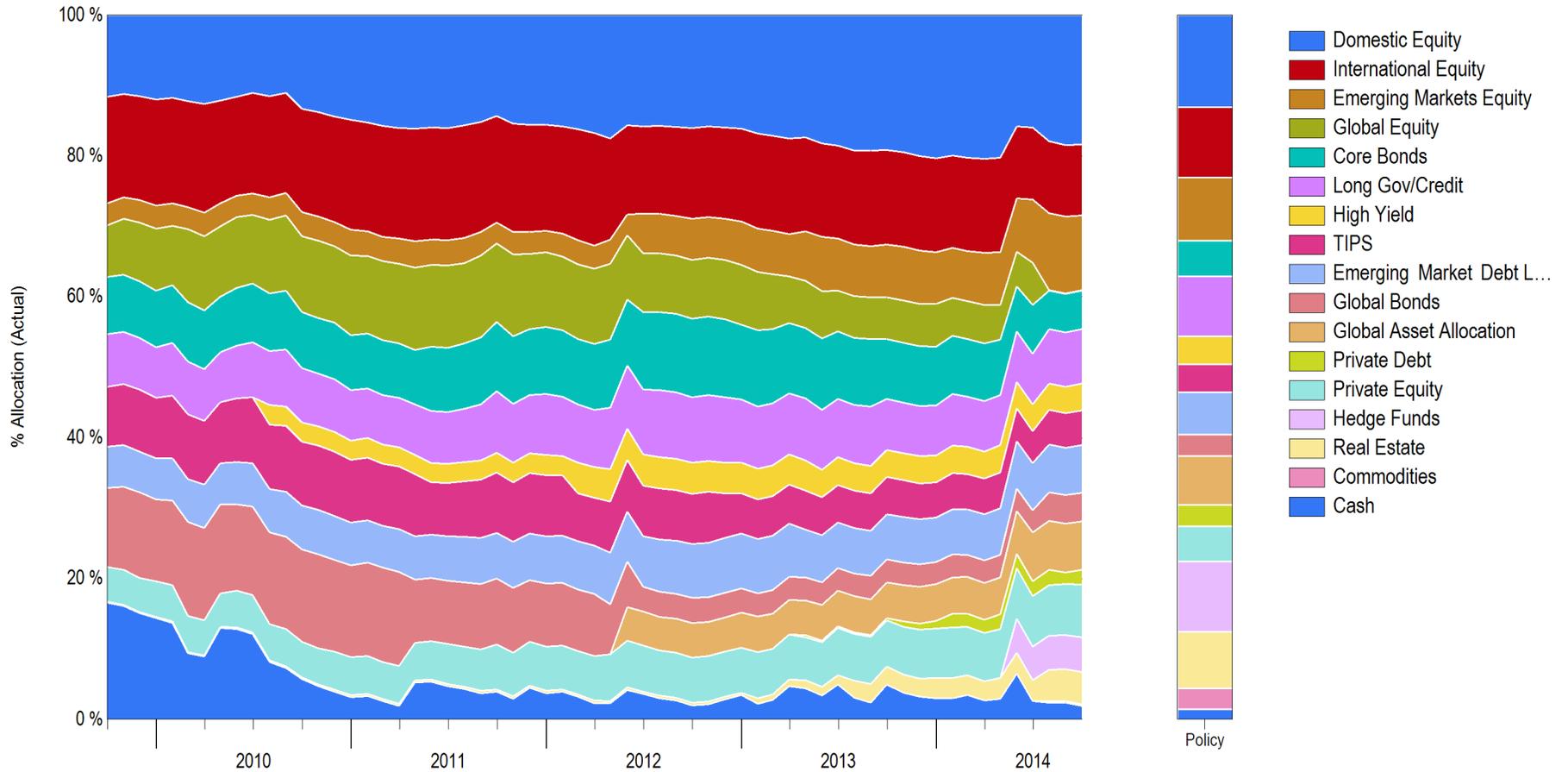
Total Plan Allocation vs. InvestorForce Public DB Gross



	Allocation (Rank)											
5th Percentile	55.7		24.2		44.5		22.0		10.9		9.5	
25th Percentile	41.0		17.8		34.3		13.5		8.4		2.3	
Median	30.9		14.2		27.0		8.5		6.0		1.1	
75th Percentile	18.4		10.2		18.1		4.6		4.1		0.3	
95th Percentile	8.1		5.3		8.1		1.8		2.9		0.0	
# of Portfolios	177		175		160		80		121		169	
● Composite	16.1	(81)	18.9	(22)	20.4	(74)	18.3	(9)	3.9	(81)	1.9	(32)

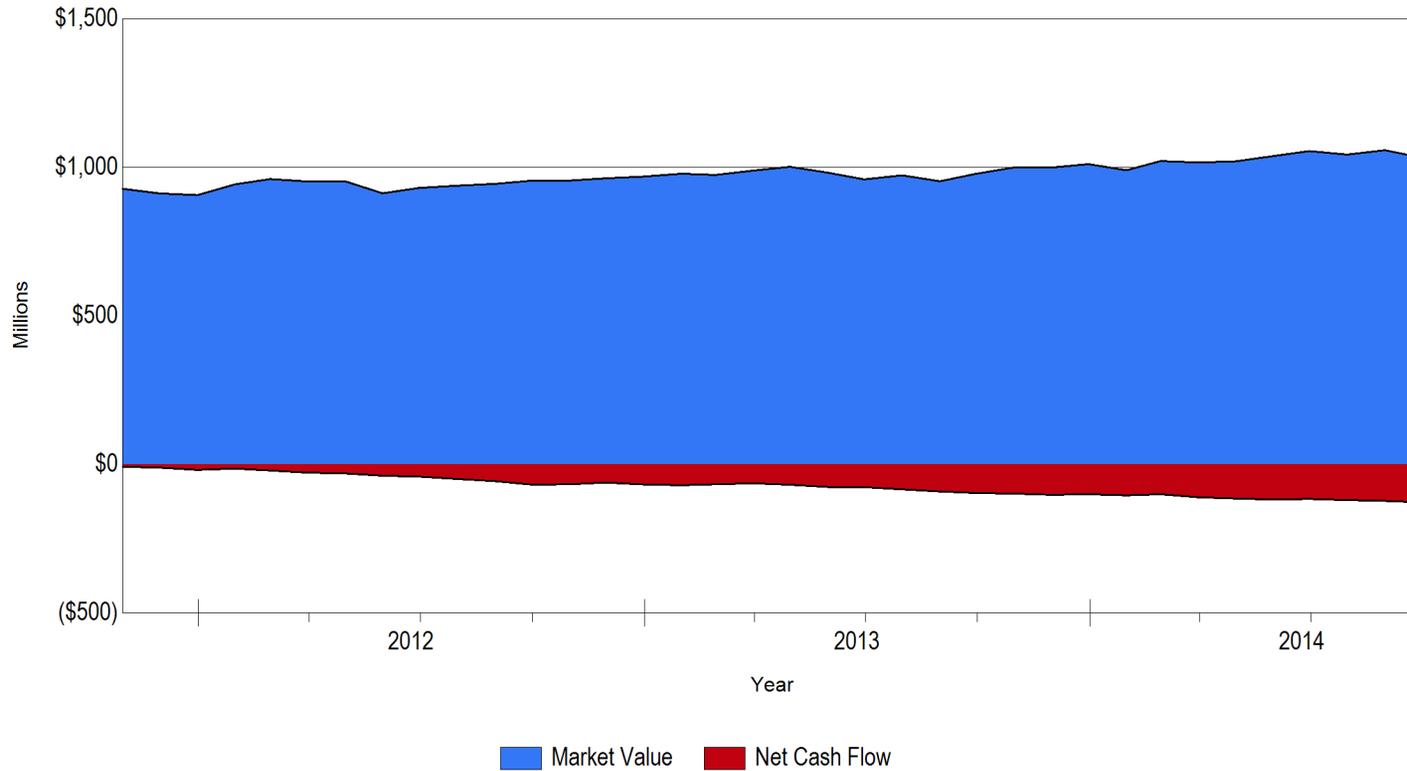
Total Fund Asset Allocation History

Asset Allocation History



Total Fund Asset Growth Summary

3 Years Ending September 30, 2014



Sources of Portfolio Growth	Last Three Months	Year-To-Date	One Year	Three Years
Beginning Market Value	\$1,054,548,566	\$1,010,543,540	\$978,363,191	\$891,459,641
Net Additions/Withdrawals	-\$10,035,786	-\$23,303,362	-\$26,216,592	-\$131,917,095
Investment Earnings	-\$11,968,929	\$45,303,674	\$80,397,253	\$273,001,306
Ending Market Value	\$1,032,543,852	\$1,032,543,852	\$1,032,543,852	\$1,032,543,852

Manager Pages



City of Hartford Municipal Employees Retirement Fund

Total Fund Risk Statistics

3 Years Ending September 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%	10.39%	84	6.16%	29	1.19%	15	3.12	40	0.06	71	1.20%	68
Policy Index	--	10.32%	86	6.84%	53	0.00%	59	2.56	90	--	--	0.00%	1
Total Equity Composite	35.01%	16.10%	72	11.28%	19	0.91%	64	2.12	55	-0.27	82	1.69%	4
50% Russell 3000 / 50% Russell Global ex US	--	16.56%	66	12.21%	40	0.00%	73	1.97	66	--	--	0.00%	1
Global Equity Composite	--	--	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	--	16.61%	66	12.14%	38	0.00%	72	1.93	70	--	--	0.00%	1
Domestic Equity Composite	16.13%	22.59%	53	11.58%	34	0.19%	43	3.42	39	-0.08	55	1.92%	2
Domestic Equity Allocation Index	--	22.74%	51	11.59%	34	0.00%	44	3.59	30	--	--	0.00%	1
International Equity Composite	18.88%	10.27%	99	11.74%	3	--	--	1.23	91	--	--	--	--
International Equity Allocation Index	--	--	--	--	--	--	--	--	--	--	--	--	--
International Developed Markets Equity	10.02%	11.24%	97	10.58%	1	1.42%	68	1.49	62	-0.50	94	4.76%	72
MSCI EAFE	--	13.65%	79	14.28%	70	0.00%	88	1.35	81	--	--	0.00%	1
International Emerging Markets Equity	8.85%	8.70%	--	16.85%	--	1.79%	--	0.81	--	0.44	--	3.39%	--
MSCI Emerging Markets	--	7.19%	--	17.19%	--	0.00%	--	0.65	--	--	--	0.00%	--
Global Asset Allocation Composite	6.90%	--	--	--	--	--	--	--	--	--	--	--	--
60% MSCI World (Net) / 40% CITI WGBI	--	10.36%	35	7.84%	47	0.00%	55	2.05	48	--	--	0.00%	1
Total Fixed Income Composite	30.74%	4.80%	51	4.62%	45	1.44%	60	1.26	57	0.88	27	1.17%	1
Custom Fixed Benchmark	--	3.78%	62	5.08%	55	0.00%	73	0.93	64	--	--	0.00%	1
Domestic Fixed Income Composite	20.44%	4.15%	43	4.24%	75	0.58%	77	1.14	90	0.35	37	0.76%	1
Domestic Fixed Income Allocation Index	--	3.88%	46	4.56%	78	0.00%	91	1.06	93	--	--	0.00%	1
International Fixed Income Composite	10.30%	6.48%	35	6.74%	80	1.59%	55	1.52	46	1.60	7	1.24%	1
International Fixed Income Allocation Index	--	4.50%	54	6.12%	73	0.00%	69	1.08	61	--	--	0.00%	1
Total Alternatives Composite	18.35%	10.24%	--	3.62%	--	11.91%	--	21.28	--	-1.34	--	12.27%	--
Russell 3000 + 3%	--	26.71%	--	11.04%	--	0.00%	--	4.42	--	--	--	0.00%	--
Private Equity Composite	7.49%	13.41%	--	5.40%	--	16.23%	--	128,908.90	--	-1.00	--	13.31%	--

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
Russell 3000 + 3%	--	26.71%	--	11.04%	--	0.00%	--	4.42	--	--	--	0.00%	--
Private Debt	2.10%	-5.58%	--	18.26%	--	-5.16%	--	-0.15	--	-0.68	--	18.40%	--
Credit Suisse Leveraged Loan Index	--	6.92%	--	2.15%	--	0.00%	--	9.55	--	--	--	0.00%	--
Real Estate Composite	3.87%	6.29%	--	8.61%	--	1.83%	--	0.51	--	-0.54	--	8.83%	--
NCREIF Property Index	--	11.08%	--	4.42%	--	0.00%	--	--	--	--	--	0.00%	--
Core Real Estate Composite	1.77%	--	--	--	--	--	--	--	--	--	--	--	--
NCREIF Property Index	--	11.08%	--	4.42%	--	0.00%	--	--	--	--	--	0.00%	--
Hedge Funds	4.88%	--	--	--	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	--	5.19%	--	3.26%	--	0.00%	--	3.22	--	--	--	0.00%	--
Commodities	0.26%	--	--	--	--	--	--	--	--	--	--	--	--
S&P GSCI Total Return Index	--	-0.11%	--	14.73%	--	0.00%	--	-0.01	--	--	--	0.00%	--
Cash & Cash Equivalents	1.92%	0.38%	--	0.22%	--	0.33%	--	--	--	1.52	--	0.22%	--
91 Day T-Bills	--	0.05%	--	0.01%	--	0.00%	--	--	--	--	--	0.00%	--
Passive Portfolios Composite	8.80%	10.84%	--	8.12%	--	3.00%	--	1.91	--	1.59	--	1.90%	--
50% MSCI All Country World IMI (gross) / 50% Citigroup WGBI ex US	--	7.82%	--	7.87%	--	0.00%	--	1.50	--	--	--	0.00%	--

City of Hartford Municipal Employees Retirement Fund

Total Fund Risk Statistics

5 Years Ending September 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%	8.67%	74	6.60%	18	1.61%	8	1.95	39	0.08	68	1.83%	87
Policy Index	--	8.52%	78	7.84%	47	0.00%	64	1.75	72	--	--	0.00%	1
Total Equity Composite	35.01%	--	--	--	--	--	--	--	--	--	--	--	--
50% Russell 3000 / 50% Russell Global ex US	--	10.71%	67	14.70%	37	0.00%	68	1.09	61	--	--	0.00%	1
Global Equity Composite	--	--	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	--	10.07%	78	14.64%	35	0.00%	74	1.00	70	--	--	0.00%	1
Domestic Equity Composite	16.13%	16.66%	37	14.23%	38	--	--	1.76	50	--	--	--	--
Domestic Equity Allocation Index	--	--	--	--	--	--	--	--	--	--	--	--	--
International Equity Composite	18.88%	7.60%	72	13.01%	1	--	--	0.80	40	--	--	--	--
International Equity Allocation Index	--	--	--	--	--	--	--	--	--	--	--	--	--
International Developed Markets Equity	10.02%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI EAFE	--	6.56%	87	16.64%	51	0.00%	88	0.58	85	--	--	0.00%	1
International Emerging Markets Equity	8.85%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	4.42%	--	18.55%	--	0.00%	--	0.35	--	--	--	0.00%	--
Global Asset Allocation Composite	6.90%	--	--	--	--	--	--	--	--	--	--	--	--
60% MSCI World (Net) / 40% CITI WGBI	--	7.30%	45	9.61%	62	0.00%	70	1.22	60	--	--	0.00%	1
Total Fixed Income Composite	30.74%	5.99%	41	4.64%	27	0.82%	51	1.61	42	0.20	32	1.32%	1
Custom Fixed Benchmark	--	5.72%	43	4.96%	30	0.00%	59	1.52	45	--	--	0.00%	1
Domestic Fixed Income Composite	20.44%	--	--	--	--	--	--	--	--	--	--	--	--
Domestic Fixed Income Allocation Index	--	--	--	--	--	--	--	--	--	--	--	--	--
International Fixed Income Composite	10.30%	--	--	--	--	--	--	--	--	--	--	--	--
International Fixed Income Allocation Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Alternatives Composite	18.35%	13.35%	--	5.68%	--	15.64%	--	27.72	--	-0.36	--	16.41%	--
Russell 3000 + 3%	--	19.21%	--	13.79%	--	0.00%	--	2.36	--	--	--	0.00%	--
Private Equity Composite	7.49%	15.50%	--	6.50%	--	18.07%	--	149,065.87	--	-0.22	--	16.87%	--

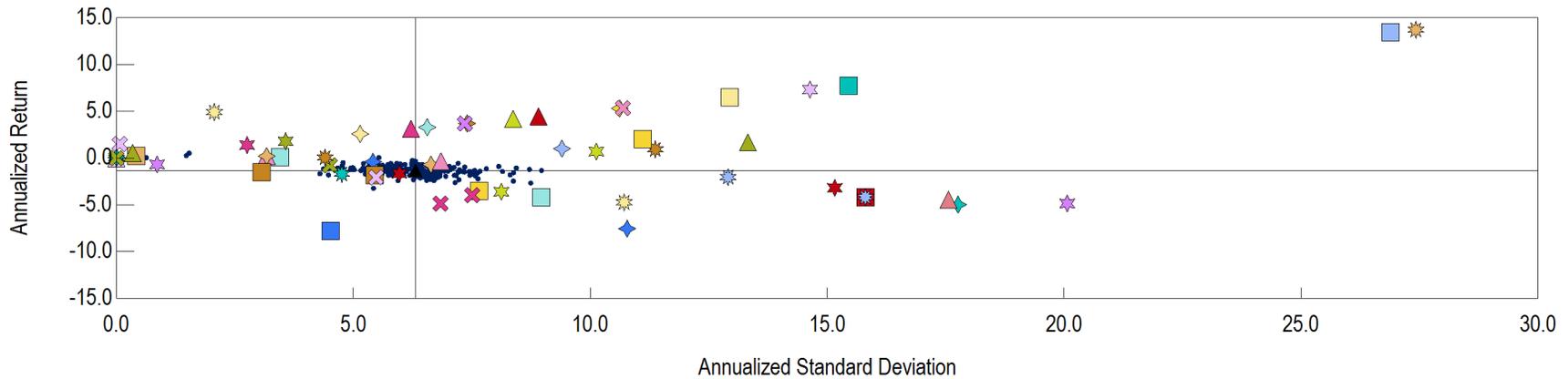
City of Hartford Municipal Employees Retirement Fund

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
Russell 3000 + 3%	--	19.21%	--	13.79%	--	0.00%	--	2.36	--	--	--	0.00%	--
Private Debt	2.10%	--	--	--	--	--	--	--	--	--	--	--	--
Credit Suisse Leveraged Loan Index	--	6.67%	--	3.46%	--	0.00%	--	1.45	--	--	--	0.00%	--
Real Estate Composite	3.87%	7.00%	--	8.30%	--	6.90%	--	0.79	--	-0.41	--	9.74%	--
NCREIF Property Index	--	10.99%	--	5.11%	--	0.00%	--	--	--	--	--	0.00%	--
Core Real Estate Composite	1.77%	--	--	--	--	--	--	--	--	--	--	--	--
NCREIF Property Index	--	10.99%	--	5.11%	--	0.00%	--	--	--	--	--	0.00%	--
Hedge Funds	4.88%	--	--	--	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	--	3.41%	--	3.99%	--	0.00%	--	1.18	--	--	--	0.00%	--
Commodities	0.26%	--	--	--	--	--	--	--	--	--	--	--	--
S&P GSCI Total Return Index	--	1.34%	--	17.30%	--	0.00%	--	0.10	--	--	--	0.00%	--
Cash & Cash Equivalents	1.92%	0.25%	--	0.18%	--	0.18%	--	--	--	1.01	--	0.18%	--
91 Day T-Bills	--	0.07%	--	0.01%	--	0.00%	--	--	--	--	--	0.00%	--
Passive Portfolios Composite	8.80%	7.10%	--	9.42%	--	1.40%	--	1.13	--	0.63	--	1.85%	--
50% MSCI All Country World IMI (gross) / 50% Citigroup WGBI ex US	--	5.93%	--	9.62%	--	0.00%	--	0.95	--	--	--	0.00%	--

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

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



202 Portfolios

- | | | | |
|---------------------------------------|---------------------------------------|---------------------------------------|------------------------------------|
| ■ SSgA Daily MSCI Index | ■ Brown Bros-Harriman Global TIPS | * Ares Corporate Opportunity Fund IV | * COH Transition Account - BP Fund |
| * TERMINATED - SSgA MSCI ACWI | * Prudential Emerging Mkt Debt | ■ Pegasus Capital | ■ SSgA Russell 3000 Index |
| * Atlanta Capital Large Growth | * Mondrian Global Fixed Income | * Landmark Equity XV | * SSgA EAFE Index |
| ▲ Eagle Capital Large Value | ▲ SSgA Passive World Gov't | ▲ Smith Whitley & Co Pelham III Fund | * SSgA Daily MSCI Index |
| ◆ SouthernSun SMID Value | ◆ MERF - Ares Fund II | ◆ Monroe Direct Lending Fund | ◆ SSgA Barclays Aggregate Index |
| * Voya | * Lexington Capital Partners | * Brightwood | * SSgA Long US Gov't Credit |
| ■ Walter Scott Large Growth | ■ Landmark Equity Partners XI | ■ Alcentra | ■ SSgA Passive World Gov't |
| * First Eagle All Cap Value | * Ares Corporate Opportunity Fund | * Cornerstone | * SSgA US TIPS Index |
| * Parametric Emerging Markets | * Parish Capital | * Real Estate - Land | * SSgA Passive EM Local Currency |
| ▲ Mondrian Emerging Markets | ▲ Lexington Capital Partners VI-B | ▲ New Boston Urban Strategy Amer Fund | ▲ SSgA High Yield Bond |
| ◆ Blackrock Global Allocation | ◆ Landmark Equity Partners XIII | ◆ Heitman America Realty Fund | ◆ SSgA S&P GSCI NL QP CTF |
| * Wellington Opportunistic | * Parish Capital II | * TA Realty | * SSgA US REIT Index |
| ■ Hartford Investment Core Plus Fixed | ■ Fairview Ventures III | ■ Tristan European Property | ■ TERMINATED - SSgA MSCI ACWI |
| * Aetna GICS | * Ares Corporate Opportunity Fund III | * Oaktree Real Estate Debt Fund | * SSgA Emerging Markets |
| * Columbia Core Plus Fixed | * Landmark Equity Partners Fund XIV | * Grosvenor | ◆ Policy Index |
| ▲ SSgA Barclays Aggregate Index | ▲ Lexington Capital Partners VII | ▲ Cash | ▲ Universe Median |
| ◆ PIMCO Long Duration Fixed | ◆ Vista Equity Partners IV | ◆ Benefits Payment Fund | ● InvestorForce Public DB Gross |
| * Shenkman Capital High Yield Fixed | | | |

Total Equity Composite

Size Distribution

	Portfolio	Russell 3000
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	52.69	100.66
Median Market Cap. (\$B)	3.12	1.42
Large Cap. (%)	18.71	38.10
Medium/Large Cap. (%)	26.40	27.02
Medium Cap. (%)	26.89	17.42
Medium/Small Cap. (%)	15.66	10.00
Small Cap. (%)	12.34	7.45

Style Distribution

	Portfolio	Russell 3000
RUSSELL INDEX MEMBERSHIP (% Equity)		
Russell 3000	16.44	100.00
All Growth	8.17	37.20
All Value	2.67	33.04
Partial Growth & Value	5.60	29.76

Historical Growth

	Portfolio	Russell 3000
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	7.19	6.25
Book Value Growth-5 Yrs.	12.38	10.76
EPS Growth 1 Yr (\$ Wtd. Median)	8.36	15.96
EPS Growth 5 Yrs (\$ Wtd. Median)	8.86	10.82
Sales/Growth-1 Yr	9.74	7.38
Sales/Growth-5 Yrs.	8.71	6.61

Earnings Forecast

	Portfolio	Russell 3000
I/B/E/S EARNINGS FORECAST		
Long Term Growth - Median	--	11.67
1 Yr. EPS Forecast - Median	--	12.44
P/E Ratio - 1 Yr. Forecast EPS	--	16.06

City of Hartford Municipal Employees Retirement Fund

Total Equity Composite

Equity Characteristics As Of September 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)	52.69	147.85	85.40	75.02	100.66	32.58	53.50
Median Market Cap (Bil)	3.12	1.50	8.68	3.44	1.42	3.22	7.03
P/E Ratio	21.18	11.38	19.42	23.31	20.98	19.31	18.40
Yield	2.08	2.31	2.45	1.19	1.87	2.87	2.92
EPS Growth - 5 Yrs.	10.76	17.93	9.74	12.40	10.82	9.50	8.41
Price to Book	3.81	1.30	3.04	4.20	3.55	3.46	2.36
Beta (holdings; domestic)	0.99	1.22	1.01	1.11	1.04	0.88	1.02
Sector Distribution							
Energy	7.53	0.06	9.43	6.52	8.94	8.42	9.05
Materials	6.78	0.00	5.75	5.65	3.87	7.77	8.04
Industrials	12.42	1.18	10.44	13.27	11.24	11.73	10.90
Consumer Discretionary	13.80	10.48	11.44	17.63	12.39	10.53	10.56
Consumer Staples	10.27	0.02	9.55	10.97	8.32	9.70	9.78
Health Care	8.30	0.00	11.28	10.47	13.55	6.47	8.68
Financials	16.62	0.30	21.54	13.08	17.47	19.69	27.01
Information Technology	12.39	1.49	13.38	18.76	18.98	6.97	7.03
Telecommunications Services	3.49	0.02	3.91	0.00	2.21	6.50	5.34
Utilities	2.68	0.02	3.28	0.54	3.03	4.52	3.61
Region Weighting							
North America ex U.S.	1.53	0.00	3.78	0.78	0.14	2.18	7.61
United States	50.21	86.52	50.29	98.72	99.75	8.53	0.00
Europe Ex U.K.	8.51	0.20	15.85	0.00	0.09	15.82	31.91
United Kingdom	3.65	0.04	7.58	0.03	0.01	6.76	15.19
Pacific Basin Ex Japan	3.49	0.21	4.24	0.00	0.00	6.50	8.54
Japan	6.85	13.02	7.37	0.00	0.00	12.70	14.84
Emerging Markets	22.75	0.00	10.56	0.47	0.02	41.90	21.25
Other	3.02	0.00	0.33	0.00	0.00	5.62	0.66

City of Hartford Municipal Employees Retirement Fund

Total Equity Composite

3 Years Ending September 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	35.01%	16.10%	72	11.28%	19	0.91%	64	2.12	55	-0.27	82	1.69%	4
50% Russell 3000 / 50% Russell Global ex US	--	16.56%	66	12.21%	40	0.00%	73	1.97	66	--	--	0.00%	1
Global Equity Composite	--	--	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	--	16.61%	66	12.14%	38	0.00%	72	1.93	70	--	--	0.00%	1
SSgA Daily MSCI Index	0.09%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	--	16.61%	66	12.14%	38	0.00%	72	1.93	70	--	--	0.00%	1
TERMINATED - SSgA MSCI ACWI	0.00%	17.76%	53	11.97%	35	1.69%	53	1.98	66	0.49	42	2.35%	11
MSCI ACWI	--	16.61%	66	12.14%	38	0.00%	72	1.93	70	--	--	0.00%	1
Domestic Equity Composite	16.13%	22.59%	53	11.58%	34	0.19%	43	3.42	39	-0.08	55	1.92%	2
Domestic Equity Allocation Index	--	22.74%	51	11.59%	34	0.00%	44	3.59	30	--	--	0.00%	1
Atlanta Capital Large Growth	5.36%	20.44%	77	12.10%	52	-3.49%	72	3.27	55	-0.75	85	2.66%	21
Russell 1000 Growth	--	22.45%	46	11.09%	19	0.00%	28	3.60	37	--	--	0.00%	1
Eagle Capital Large Value	5.49%	23.23%	49	9.37%	12	3.73%	6	3.91	12	-0.20	49	3.47%	60
Russell 1000 Value	--	23.93%	40	10.98%	45	0.00%	47	3.71	20	--	--	0.00%	1
SouthernSun SMID Value	3.24%	28.99%	2	16.49%	96	3.98%	7	3.05	37	0.81	11	7.62%	98
Russell 2500 Value	--	22.82%	45	13.39%	36	0.00%	50	2.82	52	--	--	0.00%	1
Voya	2.04%	--	--	--	--	--	--	--	--	--	--	--	--
Russell 2000 Growth	--	21.91%	55	16.14%	57	0.00%	70	2.79	41	--	--	0.00%	1
International Equity Composite	18.88%	10.27%	99	11.74%	3	--	--	1.23	91	--	--	--	--
International Equity Allocation Index	--	--	--	--	--	--	--	--	--	--	--	--	--
International Developed Markets Equity	10.02%	11.24%	97	10.58%	1	1.42%	68	1.49	62	-0.50	94	4.76%	72
MSCI EAFE	--	13.65%	79	14.28%	70	0.00%	88	1.35	81	--	--	0.00%	1
Walter Scott Large Growth	5.42%	11.20%	99	11.90%	1	0.34%	99	1.24	99	-0.53	99	4.62%	71
MSCI EAFE	--	13.65%	79	14.28%	70	0.00%	88	1.35	81	--	--	0.00%	1
First Eagle All Cap Value	4.60%	11.03%	92	9.47%	1	2.50%	49	1.69	32	-0.42	85	6.28%	96
MSCI EAFE	--	13.65%	79	14.28%	70	0.00%	88	1.35	81	--	--	0.00%	1
International Emerging Markets Equity	8.85%	8.70%	--	16.85%	--	1.79%	--	0.81	--	0.44	--	3.39%	--
MSCI Emerging Markets	--	7.19%	--	17.19%	--	0.00%	--	0.65	--	--	--	0.00%	--
Parametric Emerging Markets	5.27%	--	--	--	--	--	--	--	--	--	--	--	--

City of Hartford Municipal Employees Retirement Fund

Total Equity Composite

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Sortino Ratio	Rank	Info Ratio	Rank	Tracking Error	Rank
MSCI Emerging Markets	--	7.19%	80	17.19%	70	0.00%	80	0.65	76	--	--	0.00%	1
Mondrian Emerging Markets	3.58%	11.87%	19	15.68%	28	5.97%	16	1.48	6	0.61	44	7.61%	93
MSCI Emerging Markets	--	7.19%	80	17.19%	70	0.00%	80	0.65	76	--	--	0.00%	1

City of Hartford Municipal Employees Retirement Fund

Total Equity Composite

5 Years Ending September 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	35.01%	--	--	--	--	--	--	--	--	--	--	--	--
50% Russell 3000 / 50% Russell Global ex US	--	10.71%	67	14.70%	37	0.00%	68	1.09	61	--	--	0.00%	1
Global Equity Composite	--	--	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	--	10.07%	78	14.64%	35	0.00%	74	1.00	70	--	--	0.00%	1
SSgA Daily MSCI Index	0.09%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	--	10.07%	78	14.64%	35	0.00%	74	1.00	70	--	--	0.00%	1
TERMINATED - SSgA MSCI ACWI	0.00%	11.08%	62	14.68%	36	1.06%	61	1.08	62	0.54	38	1.86%	5
MSCI ACWI	--	10.07%	78	14.64%	35	0.00%	74	1.00	70	--	--	0.00%	1
Domestic Equity Composite	16.13%	16.66%	37	14.23%	38	--	--	1.76	50	--	--	--	--
Domestic Equity Allocation Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Atlanta Capital Large Growth	5.36%	14.72%	70	14.90%	63	-2.83%	76	1.43	92	-0.53	74	3.39%	39
Russell 1000 Growth	--	16.50%	37	13.66%	29	0.00%	32	1.96	30	--	--	0.00%	1
Eagle Capital Large Value	5.49%	18.51%	5	12.08%	18	5.60%	4	2.32	13	0.81	5	4.02%	69
Russell 1000 Value	--	15.26%	54	13.71%	52	0.00%	61	1.80	49	--	--	0.00%	1
SouthernSun SMID Value	3.24%	--	--	--	--	--	--	--	--	--	--	--	--
Russell 2500 Value	--	15.16%	60	16.72%	49	0.00%	68	1.42	68	--	--	0.00%	1
Voya	2.04%	--	--	--	--	--	--	--	--	--	--	--	--
Russell 2000 Growth	--	15.51%	72	19.05%	58	0.00%	77	1.48	63	--	--	0.00%	1
International Equity Composite	18.88%	7.60%	72	13.01%	1	--	--	0.80	40	--	--	--	--
International Equity Allocation Index	--	--	--	--	--	--	--	--	--	--	--	--	--
International Developed Markets Equity	10.02%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI EAFE	--	6.56%	87	16.64%	51	0.00%	88	0.58	85	--	--	0.00%	1
Walter Scott Large Growth	5.42%	7.74%	96	13.31%	1	2.71%	40	0.76	54	0.22	99	5.49%	93
MSCI EAFE	--	6.56%	87	16.64%	51	0.00%	88	0.58	85	--	--	0.00%	1
First Eagle All Cap Value	4.60%	9.31%	34	10.23%	1	5.54%	9	1.35	3	0.34	69	8.10%	99
MSCI EAFE	--	6.56%	87	16.64%	51	0.00%	88	0.58	85	--	--	0.00%	1
International Emerging Markets Equity	8.85%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	4.42%	--	18.55%	--	0.00%	--	0.35	--	--	--	0.00%	--
Parametric Emerging Markets	5.27%	--	--	--	--	--	--	--	--	--	--	--	--

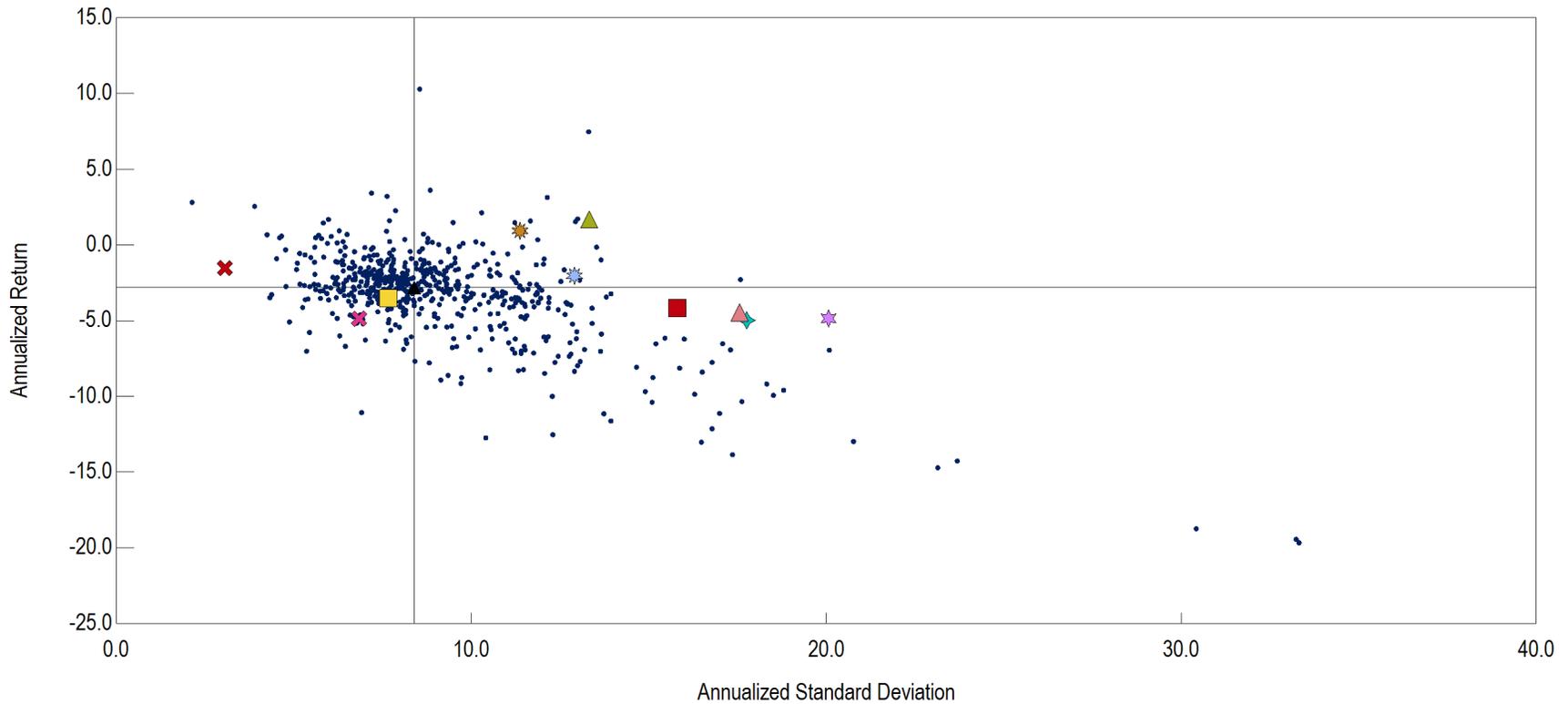
City of Hartford Municipal Employees Retirement Fund

Total Equity Composite

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Sortino Ratio	Rank	Info Ratio	Rank	Tracking Error	Rank
MSCI Emerging Markets	--	4.42%	75	18.55%	45	0.00%	76	0.35	74	--	--	0.00%	1
Mondrian Emerging Markets	3.58%	7.36%	35	16.02%	8	3.78%	25	0.77	15	0.43	48	6.78%	90
MSCI Emerging Markets	--	4.42%	75	18.55%	45	0.00%	76	0.35	74	--	--	0.00%	1

Total Equity Composite

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

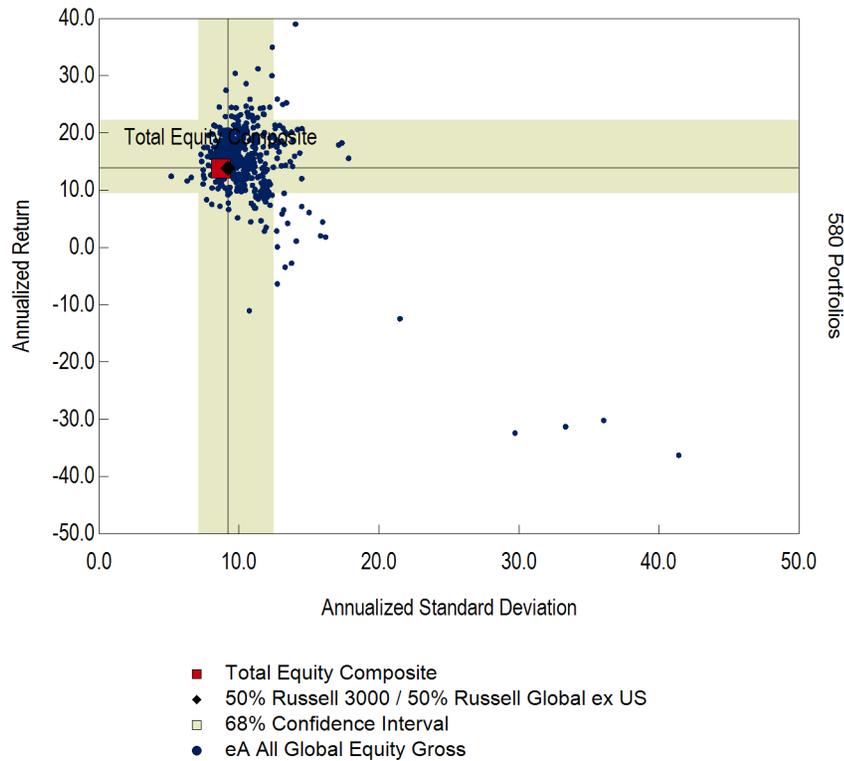


594 Portfolios

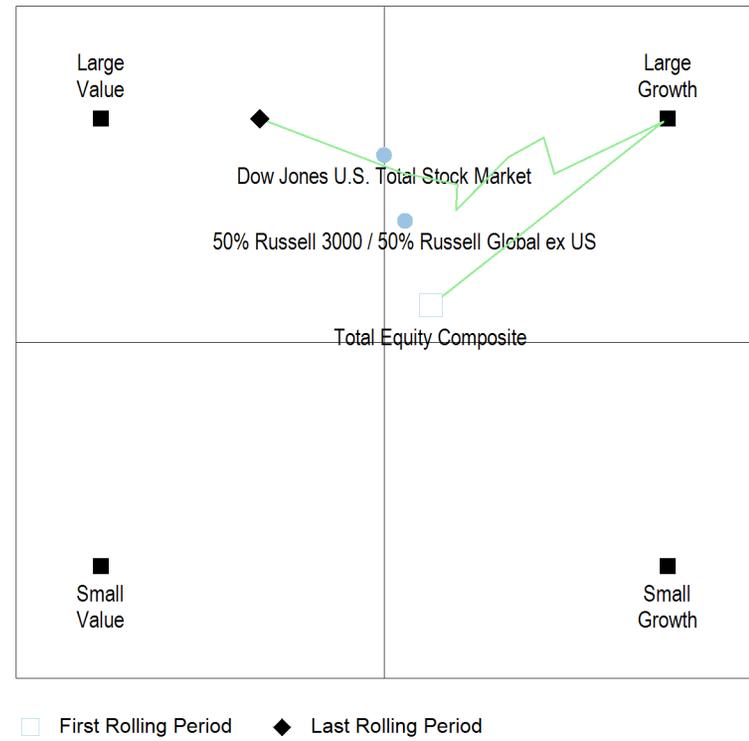
- SSgA Daily MSCI Index
- ✖ TERMINATED - SSgA MSCI ACWI
- ⊛ Atlanta Capital Large Growth
- ▲ Eagle Capital Large Value
- ◆ Southernsun SMID Value
- ✧ Voya
- Walter Scott Large Growth
- ✖ First Eagle All Cap Value
- ✧ Parametric Emerging Markets
- ✧ Mondrian Emerging Markets
- ◆ 50% Russell 3000 / 50% Russell Global ex US
- ▲ Universe Median
- eA All Global Equity Gross

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

October 01, 2012 Through September 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	-4.09	-3.71
Annualized Return	13.82	13.90
Total Return	29.55	29.73
Annualized Excess Return Over Risk Free	13.77	13.85
Annualized Excess Return	-0.08	0.00

RISK SUMMARY STATISTICS

Beta	0.93	1.00
Upside Deviation	5.01	5.86
Downside Deviation	4.96	4.85

RISK/RETURN SUMMARY STATISTICS

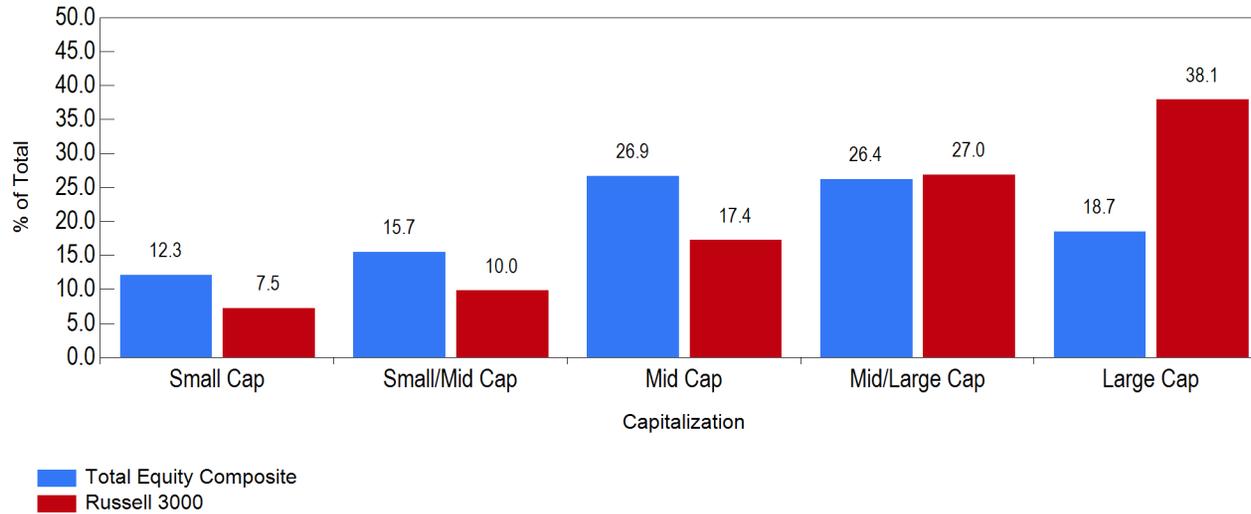
Annualized Standard Deviation	8.69	9.21
Alpha	0.07	0.00
Sharpe Ratio	1.59	1.50
Excess Return Over Market / Risk	-0.01	0.00
Tracking Error	1.53	0.00
Information Ratio	-0.05	--

CORRELATION STATISTICS

R-Squared	0.97	1.00
Correlation	0.99	1.00

Total Equity Composite

Market Capitalization As Of September 30, 2014

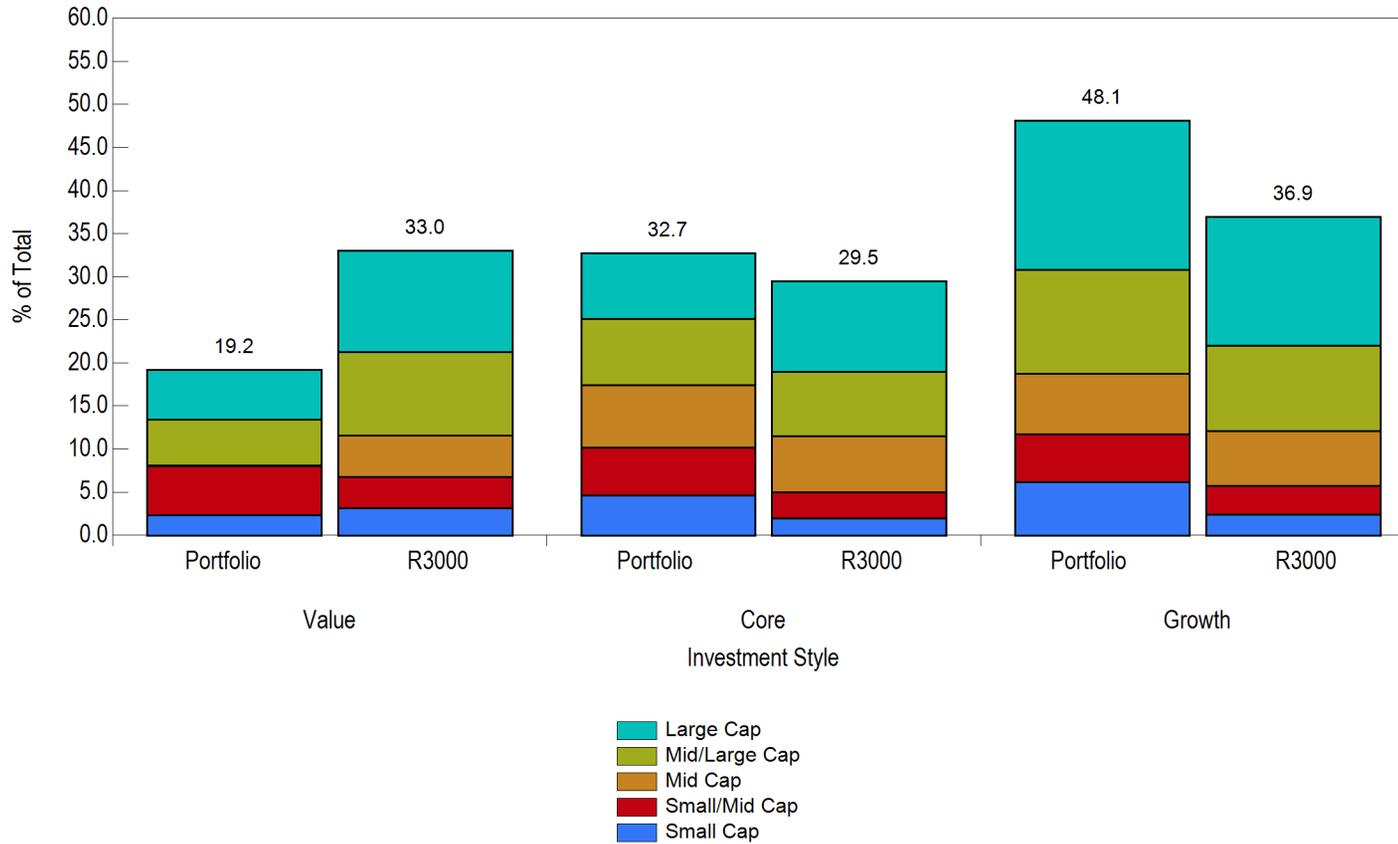


Market Capitalization As Of September 30, 2014

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Total Equity Composite	12.3%	15.7%	26.9%	26.4%	18.7%
Russell 3000	7.5%	10.0%	17.4%	27.0%	38.1%
<i>Weight Over/Under</i>	4.9%	5.7%	9.5%	-0.6%	-19.4%

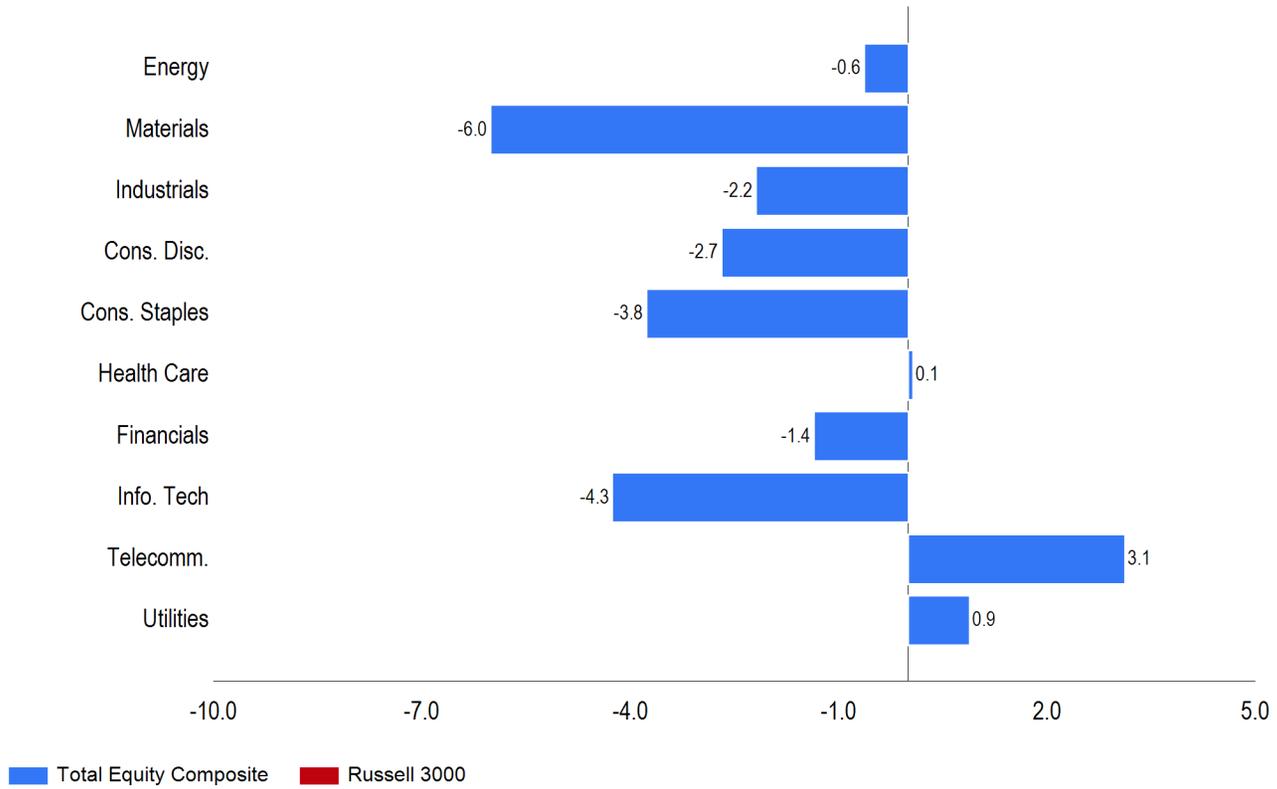
Total Equity Composite

Investment Style
As Of September 30, 2014



Total Equity Composite

Equity Sector Excess Performance
3 Months Ending September 30, 2014

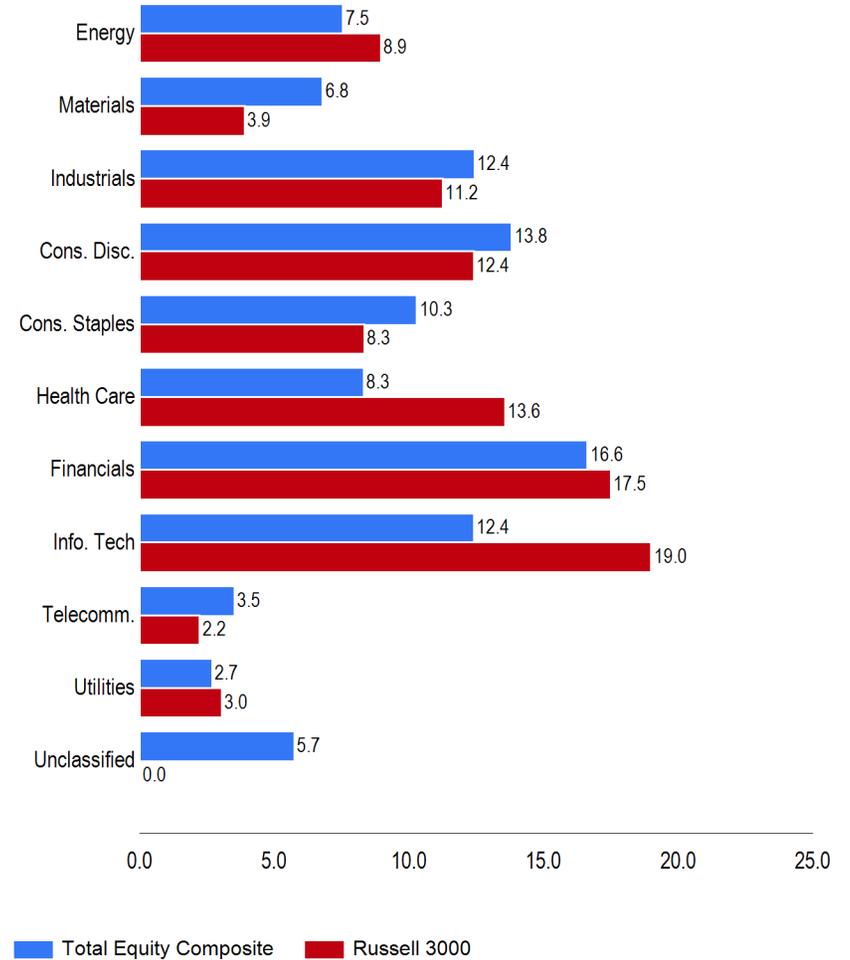


Total Equity Composite

Equity Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,284	2,983
Weighted Avg. Market Cap. (\$B)	52.7	100.7
Median Market Cap. (\$B)	3.1	1.4
Price To Earnings	21.2	21.0
Price To Book	3.8	3.6
Price To Sales	3.1	2.9
Return on Equity (%)	18.6	17.1
Yield (%)	2.1	1.9
Beta	1.0	1.0
R-Squared	0.9	1.0

Equity Sector Allocation



Total Equity Composite

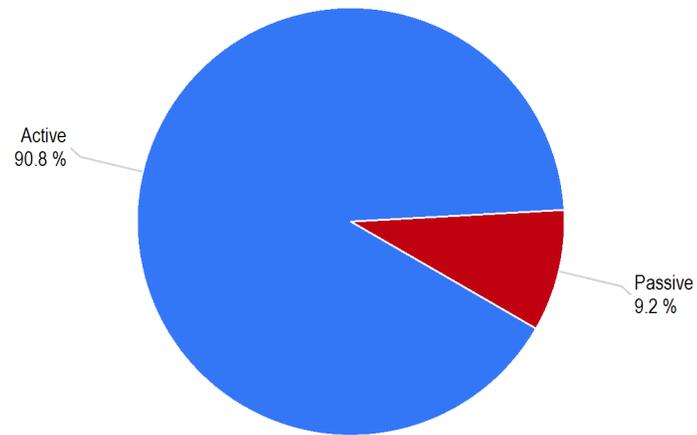
Best Performers

	Return %
THAI FACTORY DEV. FB (Q:TFDF)	1,590.04%
PUMA BIOTECHNOLOGY (PBYI)	261.47%
COM2US (KO:CUS)	155.54%
AVANIR PHARMS.'A' (AVNR)	111.35%
VESTEL ELNK.SANVETC. (TK:VES)	104.85%
JSC KAZKOMMERTSBANK GDR (REGS) (UKIR:KKB)	90.57%
KH VATEC (KO:KHV)	79.78%
CRUCIALTEC (KO:CRC)	76.72%
ARABTEC HOLDING (DU:ART)	76.24%
KYOBO SECURITIES (KO:KYS)	75.61%

Worst Performers

	Return %
AFRICAN BANK INVS. (R:ABLJ)	-95.70%
BANCO ESPIRITO SANTO SUSP - 04/08/14 (P:BES)	-81.61%
ENIRO (W:ENRO)	-78.34%
NEW WORLD RES. (PRA) (CZ:NWR)	-77.68%
QUICKSILVER RES. (KWK)	-77.42%
SISTEMA JSFC GDR (REGS) 1:20 (UKIR:SSA)	-76.74%
AFRICAN MINERALS (UKIR:AMI)	-76.47%
MMX MINER ON NM (BR:MMX)	-74.74%
ITT EDUCATIONAL SVS. (ESI)	-74.30%
SISTEMA JSFC (RS:AFK)	-74.01%

Active vs Passive Policy



Total Equity Composite

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

	Manager Allocation (USD)	***Index Allocation (USD)	Manager Return (USD)	***Index Return (USD)
Top 10 Largest Countries				
United States	45.6%	48.9%	-0.9%	0.9%
Japan	7.3%	7.4%	-1.2%	-2.3%
Cash	4.3%	0.0%	0.0%	-2.2%
United Kingdom	4.1%	7.8%	-6.9%	-6.0%
China*	3.6%	2.0%	2.7%	1.5%
France	3.0%	3.7%	-9.0%	-8.3%
Switzerland	2.3%	3.3%	-7.2%	-4.4%
Korea*	2.0%	1.7%	-6.9%	-7.3%
Canada	2.0%	3.9%	-10.3%	-4.3%
Brazil*	2.0%	1.2%	-12.8%	-8.6%
Total-Top 10 Largest Countries	76.3%	79.8%	-2.3%	-1.3%

***MSCI ACWI

City of Hartford Municipal Employees Retirement Fund

Total Equity Composite

Top Ten Holdings

CASH - USD	6.0%
ORACLE	1.2%
BERKSHIRE HATHAWAY 'B'	1.2%
COCA COLA	1.1%
LIBERTY GLOBAL SR.C	1.0%
MICROSOFT	0.9%
ECOLAB	0.9%
CITIGROUP	0.8%
AON CLASS A	0.8%
APPLE	0.7%

Top Positive Contributors

	Relative Contribution %	Return %
CHINA MOBILE	0.1%	20.9%
EXXON MOBIL	0.1%	-5.9%
URS	0.1%	26.1%
CHEVRON	0.1%	-7.8%
WALGREEN	0.1%	-19.6%
PTT FB	0.1%	17.6%
CONOCOPHILLIPS	0.0%	-10.0%
EOG RES.	0.0%	-15.2%
FORD MOTOR	0.0%	-13.6%
CENTENE	0.0%	9.4%

Top Negative Contributors

	Relative Contribution %	Return %
APPLE	-0.2%	9.0%
TIDEWATER	-0.1%	-30.1%
FACEBOOK CLASS A	-0.1%	17.5%
MICROSOFT	-0.1%	11.9%
INTEL	-0.1%	13.5%
BANK OF AMERICA	-0.1%	11.3%
SAMSUNG ELECTRONICS	-0.1%	-14.1%
AMGEN	-0.1%	19.2%
CLEAN HARBORS	-0.1%	-16.1%
PROCTER & GAMBLE	-0.1%	7.4%

Equity Sector Attribution

	Attribution Effects					Returns		Sector Weights			
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	0.2%	0.1%	-0.2%	-9.8%	-9.2%	9.0%	9.8%			
Materials	-0.5%	-0.1%	0.0%	-0.3%	-7.6%	-1.6%	6.9%	3.9%			
Industrials	-0.3%	0.1%	0.0%	-0.4%	-5.1%	-2.9%	12.6%	11.6%			
Cons. Disc.	-0.4%	0.0%	0.0%	-0.3%	-3.4%	-0.7%	13.4%	12.5%			
Cons. Staples	-0.3%	-0.1%	0.0%	-0.3%	-2.3%	1.5%	9.8%	8.2%			
Health Care	-0.2%	0.4%	-0.2%	-0.4%	4.3%	4.3%	8.6%	12.9%			
Financials	-0.2%	0.2%	0.0%	-0.4%	-0.6%	0.8%	16.1%	17.4%			
Info. Tech	-0.7%	-0.5%	-0.2%	0.0%	-0.7%	3.6%	12.6%	18.3%			
Telecomm.	0.1%	0.1%	0.0%	0.0%	5.3%	2.2%	3.3%	2.2%			
Utilities	0.0%	0.1%	0.0%	-0.1%	-4.0%	-4.9%	2.8%	3.2%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	4.3%	0.0%			
Unclassified	-0.1%	0.0%	-0.1%	0.0%	-8.9%	--	0.6%	0.0%			
Portfolio	-2.5%	=	0.4%	+	-0.4%	+	-2.5%	-2.5%	0.0%	100.0%	100.0%

City of Hartford Municipal Employees Retirement Fund

Global Equity Composite

3 Years Ending September 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	--	--	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	--	16.61%	66	12.14%	38	0.00%	72	0.00%	1	--	--	100.00%	66
SSgA Daily MSCI Index	0.09%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	--	16.61%	66	12.14%	38	0.00%	72	0.00%	1	--	--	100.00%	66
TERMINATED - SSgA MSCI ACWI	0.00%	17.76%	53	11.97%	35	1.69%	53	2.35%	11	0.49	42	88.39%	37
MSCI ACWI	--	16.61%	66	12.14%	38	0.00%	72	0.00%	1	--	--	100.00%	66

City of Hartford Municipal Employees Retirement Fund

Global Equity Composite

5 Years Ending September 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	--	--	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	--	10.07%	78	14.64%	35	0.00%	74	0.00%	1	--	--	100.00%	64
SSgA Daily MSCI Index	0.09%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	--	10.07%	78	14.64%	35	0.00%	74	0.00%	1	--	--	100.00%	64
TERMINATED - SSgA MSCI ACWI	0.00%	11.08%	62	14.68%	36	1.06%	61	1.86%	5	0.54	38	96.41%	49
MSCI ACWI	--	10.07%	78	14.64%	35	0.00%	74	0.00%	1	--	--	100.00%	64

RISK RETURN STATISTICS

October 01, 2011 Through September 30, 2014

	Global Equity Composite	MSCI ACWI
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	10.84	10.71
Minimum Return	-8.90	-8.97
Annualized Return	16.09	16.61
Total Return	56.47	58.56
Annualized Excess Return Over Risk Free	16.05	16.56
Annualized Excess Return	-0.51	0.00
RISK SUMMARY STATISTICS		
Beta	1.04	1.00
Upside Deviation	8.22	7.93
Downside Deviation	9.48	8.62
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	12.78	12.14
Alpha	-0.09	0.00
Sharpe Ratio	1.26	1.36
Excess Return Over Market / Risk	-0.04	0.00
Tracking Error	1.95	0.00
Information Ratio	-0.26	--
CORRELATION STATISTICS		
R-Squared	0.98	1.00
Correlation	0.99	1.00

Global Equity Composite

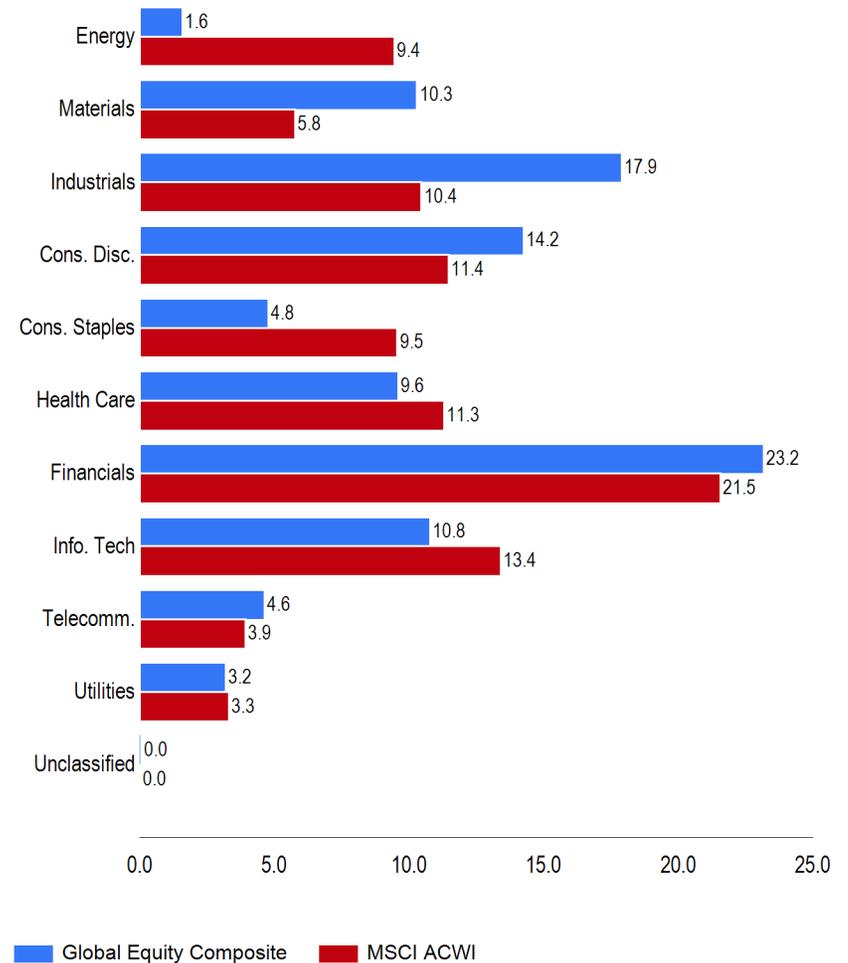
Equity Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	906	2,449
Weighted Avg. Market Cap. (\$B)	16.3	85.4
Median Market Cap. (\$B)	8.8	8.7
Price To Earnings	21.3	19.4
Price To Book	2.3	3.0
Price To Sales	2.2	2.4
Return on Equity (%)	11.9	16.3
Yield (%)	2.2	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.	0.00	3.78
United States	0.02	50.29
Europe Ex U.K.	9.51	15.85
United Kingdom	1.65	7.58
Pacific Basin Ex Japan	16.38	4.24
Japan	71.14	7.37
Emerging Markets	0.00	10.56
Other	1.30	0.33

Equity Sector Allocation



City of Hartford Municipal Employees Retirement Fund

Global Equity Composite

Top Ten Holdings

SYSMEX	5.7%
TREND MICRO	2.5%
SOFTBANK	2.4%
HAMAMATSU PHOTONICS	2.0%
JFE HOLDINGS	1.8%
KEISEI ELEC.RAILWAY	1.4%
EISAI	1.3%
HANG LUNG PROPERTIES	1.3%
mitsubishi UFJ FINL.GP.	1.3%
CHIBA BANK	1.2%

Top Positive Contributors

	Relative Contribution %	Return %
GAZPROM	0.0%	-16.3%
THAI FACTORY DEV. FB	0.0%	1,590.0%
PUMA BIOTECHNOLOGY	0.0%	261.5%
EXXON MOBIL	0.0%	-5.9%
BP	0.0%	-15.5%
OIL COMPANY LUKOIL	0.0%	-12.3%
BASF	0.0%	-21.4%
SCHLUMBERGER	0.0%	-13.5%
CHEVRON	0.0%	-7.8%
SAMSUNG ELECTRONICS	0.0%	-14.1%

Top Negative Contributors

	Relative Contribution %	Return %
APPLE	0.0%	9.0%
MICROSOFT	0.0%	11.9%
GILEAD SCIENCES	0.0%	28.4%
OAO GAZPROM SPN.ADR 1:2	0.0%	-16.0%
FACEBOOK CLASS A	0.0%	17.5%
INTEL	0.0%	13.5%
LUKOIL OAO SPN.ADR 1:1	0.0%	-12.5%
BANK OF AMERICA	0.0%	11.3%
HOME DEPOT	0.0%	13.9%
AMGEN	0.0%	19.2%

Equity Sector Attribution

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	-0.1%	0.0%	0.1%	-9.7%	-9.1%	9.6%	10.2%			
Materials	0.0%	0.0%	0.0%	0.0%	-7.1%	-6.8%	6.4%	6.1%			
Industrials	-0.1%	-0.1%	0.0%	0.0%	-4.6%	-3.8%	11.6%	10.6%			
Cons. Disc.	-0.1%	0.0%	0.0%	0.0%	-4.1%	-3.7%	12.1%	11.6%			
Cons. Staples	0.0%	0.0%	0.0%	0.0%	-2.3%	-2.2%	8.8%	9.6%			
Health Care	-0.1%	-0.1%	0.0%	0.0%	2.9%	3.6%	10.3%	10.6%			
Financials	-0.1%	-0.1%	0.0%	0.0%	-2.0%	-1.6%	21.3%	21.3%			
Info. Tech	-0.1%	-0.1%	0.0%	0.0%	1.3%	2.3%	12.9%	12.8%			
Telecomm.	0.0%	0.0%	0.0%	0.0%	-0.8%	-0.6%	3.4%	3.8%			
Utilities	0.0%	0.0%	0.0%	0.0%	-4.9%	-4.7%	3.3%	3.4%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
Portfolio	-0.5%	=	-0.6%	+	0.0%	+	0.1%	-2.8%	-2.2%	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%	-9.1%	-8.6%
Canada	4.0%	3.9%	-5.4%	-4.3%
Chile*	0.2%	0.2%	-6.8%	-7.7%
Colombia*	0.1%	0.1%	-8.3%	-8.2%
Mexico*	0.5%	0.6%	1.6%	2.1%
Peru*	0.0%	0.0%	-1.8%	-1.6%
United States	49.1%	48.9%	0.0%	0.9%
Total-Americas	55.0%	54.8%	-0.6%	0.3%
Europe				
Austria	0.1%	0.1%	-18.4%	-21.3%
Belgium	0.5%	0.4%	-4.1%	-3.7%
Czech Republic*	0.0%	0.0%	4.1%	5.3%
Denmark	0.6%	0.5%	-4.7%	-3.7%
Finland	0.3%	0.3%	-5.6%	-2.9%
France	3.3%	3.7%	-8.5%	-8.3%
Germany	3.2%	3.4%	-11.6%	-11.4%
Greece*	0.1%	0.1%	-20.7%	-20.0%
Hungary*	0.0%	0.0%	-12.0%	-12.8%
Ireland	0.1%	0.1%	-1.0%	-3.2%
Italy	1.0%	0.9%	-9.6%	-8.6%
Luxembourg	0.1%	0.0%	-8.1%	-2.2%
Netherlands	0.9%	1.0%	-5.3%	-4.6%
Norway	0.4%	0.3%	-7.6%	-6.9%
Poland*	0.2%	0.2%	-3.1%	-2.5%
Portugal	0.1%	0.1%	-18.9%	-21.2%
Russia*	0.5%	0.6%	-15.6%	-15.6%
Spain	1.3%	1.3%	-7.8%	-7.5%
Sweden	1.1%	1.1%	-7.0%	-5.8%
Switzerland	3.0%	3.3%	-4.7%	-4.4%
United Kingdom	7.8%	7.8%	-6.4%	-6.0%
Total-Europe	24.7%	25.3%	-7.6%	-7.2%

Country Allocation

Versus MSCI ACWI - Quarter Ending September 30, 2014

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	2.7%	2.8%	-7.9%	-7.9%
China*	2.0%	2.0%	1.8%	1.5%
Hong Kong	1.0%	1.0%	-2.9%	-2.6%
India*	0.7%	0.7%	2.3%	2.7%
Indonesia*	0.3%	0.3%	3.0%	3.5%
Japan	7.6%	7.4%	-2.5%	-2.3%
Korea*	1.7%	1.7%	-5.7%	-7.3%
Malaysia*	0.4%	0.4%	-2.7%	-3.2%
New Zealand	0.1%	0.0%	-7.4%	-7.9%
Philippines*	0.1%	0.1%	5.6%	5.4%
Singapore	0.6%	0.5%	-1.7%	-1.2%
Taiwan*	1.5%	1.3%	-3.9%	-3.1%
Thailand*	0.3%	0.2%	8.8%	7.7%
Total-AsiaPacific	19.0%	18.6%	-2.8%	-2.8%
Other				
Egypt*	0.0%	0.0%	22.4%	28.2%
Israel	0.2%	0.2%	-0.1%	0.4%
Qatar*	0.0%	0.0%	17.2%	17.7%
South Africa*	0.8%	0.8%	-6.1%	-6.5%
Turkey*	0.2%	0.2%	-11.3%	-11.8%
United Arab Emirates*	0.0%	0.1%	22.2%	22.0%
Total-Other	1.3%	1.3%	-3.5%	-4.5%
Totals				
Developed	89.1%	89.2%	-2.7%	-2.1%
Emerging*	10.9%	10.8%	-3.2%	-3.5%

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	-18.4%	-21.3%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	-4.1%	-3.7%	0.5%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	4.1%	5.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Denmark	-4.7%	-3.7%	0.6%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Finland	-5.6%	-2.9%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
France	-8.5%	-8.3%	3.3%	3.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Germany	-11.6%	-11.4%	3.2%	3.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Greece*	-20.7%	-20.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Hungary*	-12.0%	-12.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ireland	-1.0%	-3.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	-9.6%	-8.6%	1.0%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Luxembourg	-8.1%	-2.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	-5.3%	-4.6%	0.9%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Norway	-7.6%	-6.9%	0.4%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	-3.1%	-2.5%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	-18.9%	-21.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	-15.6%	-15.6%	0.5%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Spain	-7.8%	-7.5%	1.3%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Sweden	-7.0%	-5.8%	1.1%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Switzerland	-4.7%	-4.4%	3.0%	3.3%	0.0%	0.0%	0.0%	0.0%	0.0%
United Kingdom	-6.4%	-6.0%	7.8%	7.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Americas									
Argentina**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Brazil*	-9.1%	-8.6%	1.1%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Canada	-5.4%	-4.3%	4.0%	3.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Chile*	-6.8%	-7.7%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	-8.3%	-8.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	1.6%	2.1%	0.5%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	-1.8%	-1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	0.0%	0.9%	49.1%	48.9%	-0.5%	0.0%	0.0%	0.0%	-0.5%

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	-7.9%	-7.9%	2.7%	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%
China*	1.8%	1.5%	2.0%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hong Kong	-2.9%	-2.6%	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	2.3%	2.7%	0.7%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Indonesia*	3.0%	3.5%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	-2.5%	-2.3%	7.6%	7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Korea*	-5.7%	-7.3%	1.7%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Malaysia*	-2.7%	-3.2%	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	-7.4%	-7.9%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Philippines*	5.6%	5.4%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	-1.7%	-1.2%	0.6%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	-3.9%	-3.1%	1.5%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Thailand*	8.8%	7.7%	0.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Other									
Egypt*	22.4%	28.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Israel	-0.1%	0.4%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Qatar*	17.2%	17.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	-6.1%	-6.5%	0.8%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Turkey*	-11.3%	-11.8%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
United Arab Emirates*	22.2%	22.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Totals									
Developed	-2.7%	-2.1%	89.1%	89.2%	-0.6%	0.0%	0.0%	0.0%	-0.6%
Emerging*	-3.2%	-3.5%	10.9%	10.8%	0.0%	0.0%	0.0%	0.0%	0.0%

Global Equity Composite

Size Distribution

	Portfolio	MSCI ACWI
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	16.27	85.40
Median Market Cap. (\$B)	8.75	8.68
Large Cap. (%)	0.51	0.00
Medium/Large Cap. (%)	17.66	0.00
Medium Cap. (%)	37.76	0.00
Medium/Small Cap. (%)	37.61	0.00
Small Cap. (%)	6.46	0.00

Historical Growth

	Portfolio	MSCI ACWI
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	5.59	8.65
Book Value Growth-5 Yrs.	7.53	9.15
EPS Growth 1 Yr (\$ Wtd. Median)	20.74	15.83
EPS Growth 5 Yrs (\$ Wtd. Median)	9.70	9.74
Sales/Growth-1 Yr	11.50	6.11
Sales/Growth-5 Yrs.	3.82	5.78

Sector Distribution

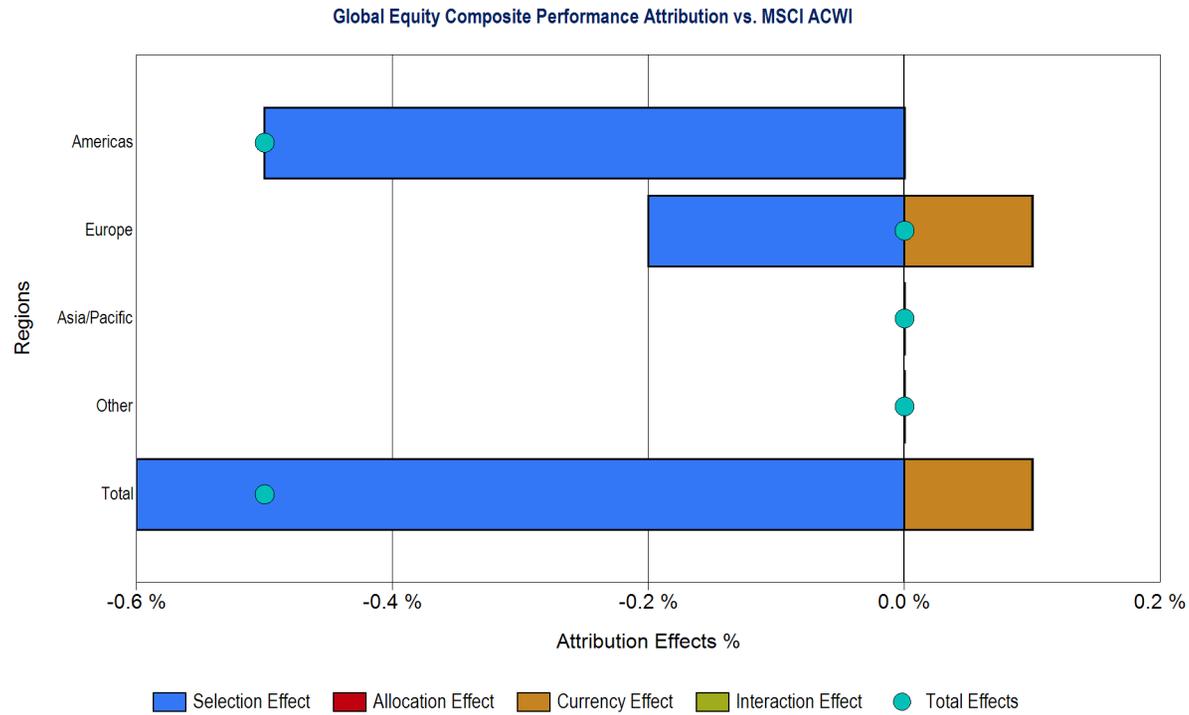
	Portfolio	MSCI ACWI
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.55	9.43
Materials	10.27	5.75
Industrials	17.88	10.44
Consumer Discretionary	14.24	11.44
Consumer Staples	4.75	9.55
Health Care	9.58	11.28
Financials	23.15	21.54
Information Technology	10.76	13.38
Telecommunications	4.62	3.91
Utilities	3.16	3.28

Earnings Forecast

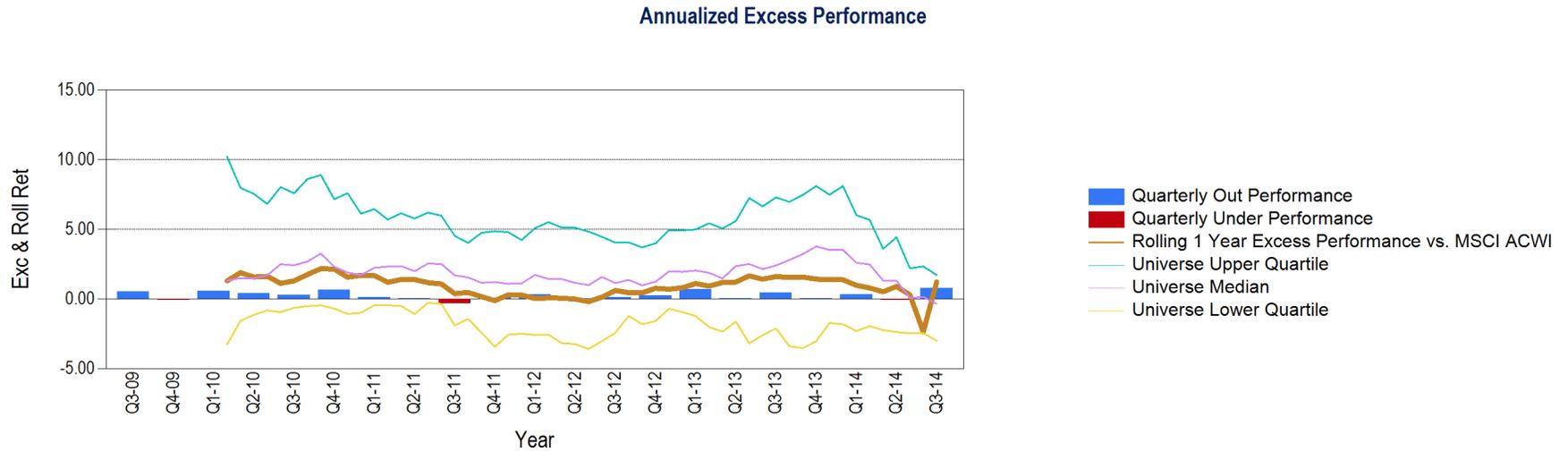
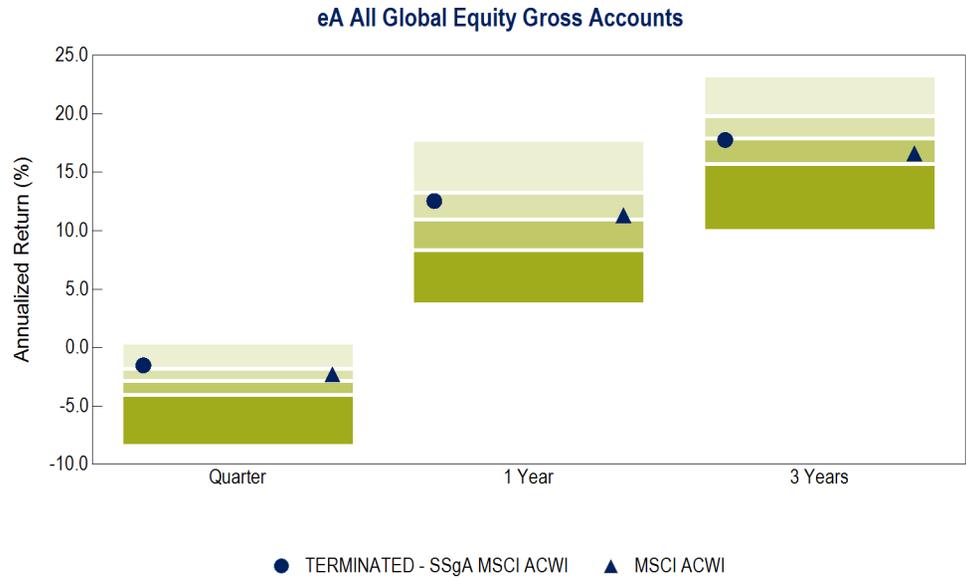
	Portfolio	MSCI ACWI
I/B/E/S EARNINGS FORECAST		
Long Term Growth - Median	--	0.00
1 Yr. EPS Forecast - Median	--	0.00
P/E Ratio - 1 Yr. Forecast EPS	--	0.00

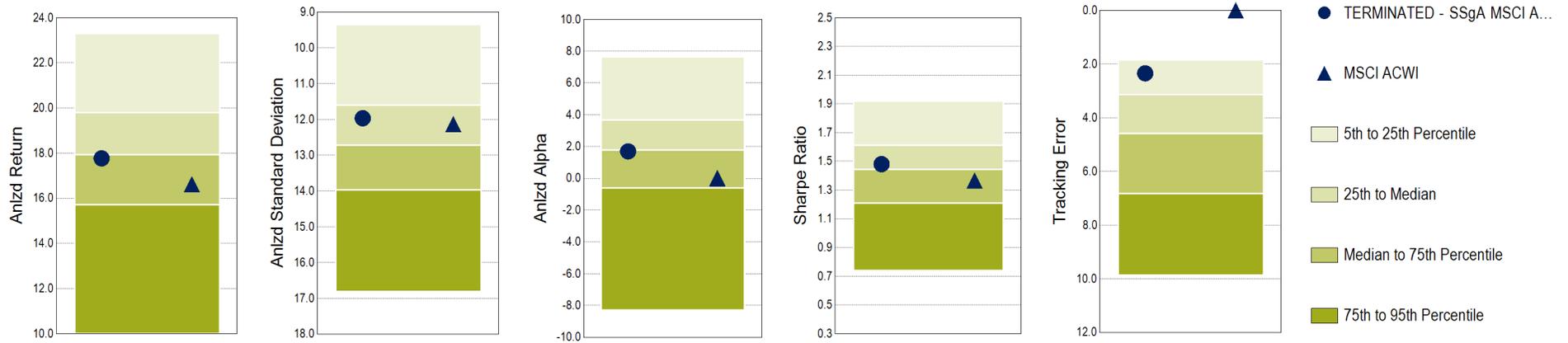
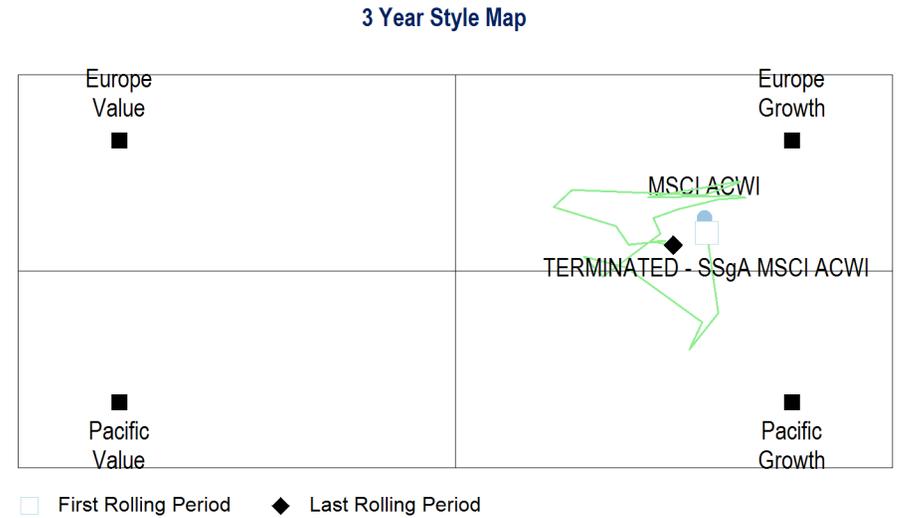
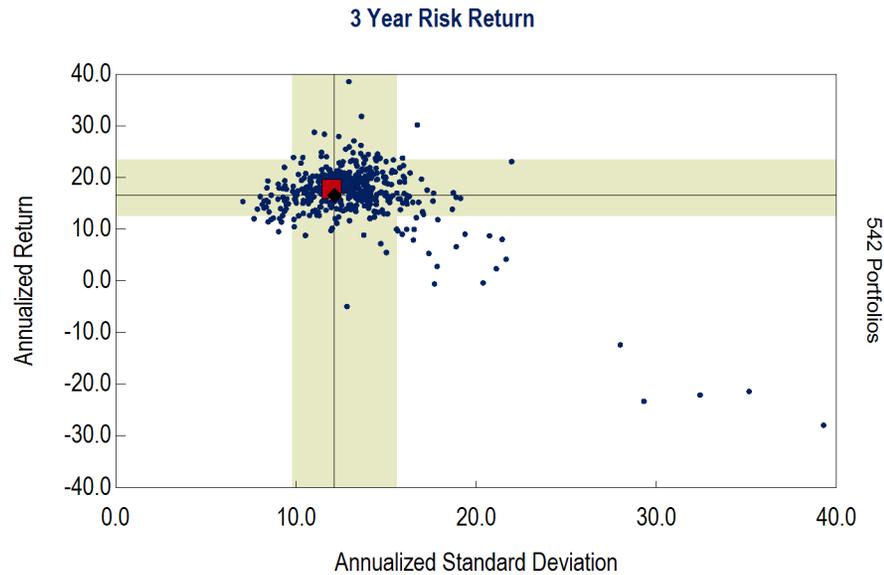


Global Equity Composite



	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	-0.6%	0.3%	55.0%	54.8%	-0.5%	0.0%	0.0%	0.0%	-0.5%
Europe	-7.6%	-7.2%	24.7%	25.3%	-0.2%	0.0%	0.1%	0.0%	0.0%
Asia/Pacific	-2.8%	-2.8%	19.0%	18.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Other	-3.5%	-4.5%	1.3%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	-2.8%	-2.2%	100.0%	100.0%	-0.6%	0.0%	0.1%	0.0%	-0.5%
Totals									
Developed	-2.7%	-2.1%	89.1%	89.2%	-0.6%	0.0%	0.0%	0.0%	-0.6%
Emerging*	-3.2%	-3.5%	10.9%	10.8%	0.0%	0.0%	0.0%	0.0%	0.0%





Style Map: Analytic is based on historical returns

City of Hartford Municipal Employees Retirement Fund

SSgA MSCI ACWI

Top Positive Contributors

	Relative Contribution %	Return %
GAZPROM	0.0%	-16.3%
THAI FACTORY DEV. FB	0.0%	1,590.0%
PUMA BIOTECHNOLOGY	0.0%	261.5%
EXXON MOBIL	0.0%	-5.9%
BP	0.0%	-15.5%
OIL COMPANY LUKOIL	0.0%	-12.3%
BASF	0.0%	-21.4%
SCHLUMBERGER	0.0%	-13.5%
CHEVRON	0.0%	-7.8%
SAMSUNG ELECTRONICS	0.0%	-14.1%

Top Negative Contributors

	Relative Contribution %	Return %
APPLE	0.0%	9.0%
MICROSOFT	0.0%	11.9%
GILEAD SCIENCES	0.0%	28.4%
OAO GAZPROM SPN.ADR 1:2	0.0%	-16.0%
FACEBOOK CLASS A	0.0%	17.5%
INTEL	0.0%	13.5%
LUKOIL OAO SPN.ADR 1:1	0.0%	-12.5%
BANK OF AMERICA	0.0%	11.3%
HOME DEPOT	0.0%	13.9%
AMGEN	0.0%	19.2%

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	0	2,449
Weighted Avg. Market Cap. (\$B)		85.4
Median Market Cap. (\$B)		8.7
Price To Earnings		19.4
Price To Book		3.0
Price To Sales		2.4
Return on Equity (%)		16.3
Yield (%)		2.4
Beta	1.0	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%	0.0%	0.1%	-9.7%	-9.1%	9.6%	10.2%			
Materials	0.0%	0.0%	0.0%	0.0%	-7.1%	-6.8%	6.4%	6.1%			
Industrials	-0.1%	-0.1%	0.0%	0.0%	-4.6%	-3.8%	11.6%	10.6%			
Cons. Disc.	-0.1%	0.0%	0.0%	0.0%	-4.1%	-3.7%	12.1%	11.6%			
Cons. Staples	0.0%	0.0%	0.0%	0.0%	-2.3%	-2.2%	8.8%	9.6%			
Health Care	-0.1%	-0.1%	0.0%	0.0%	2.9%	3.6%	10.3%	10.6%			
Financials	-0.1%	-0.1%	0.0%	0.0%	-2.0%	-1.6%	21.3%	21.3%			
Info. Tech	-0.1%	-0.1%	0.0%	0.0%	1.3%	2.3%	12.9%	12.8%			
Telecomm.	0.0%	0.0%	0.0%	0.0%	-0.8%	-0.6%	3.4%	3.8%			
Utilities	0.0%	0.0%	0.0%	0.0%	-4.9%	-4.7%	3.3%	3.4%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
Portfolio	-0.5%	=	-0.6%	+	0.0%	+	0.1%	-2.8%	-2.2%	100.0%	100.0%

City of Hartford Municipal Employees Retirement Fund

SSgA MSCI ACWI

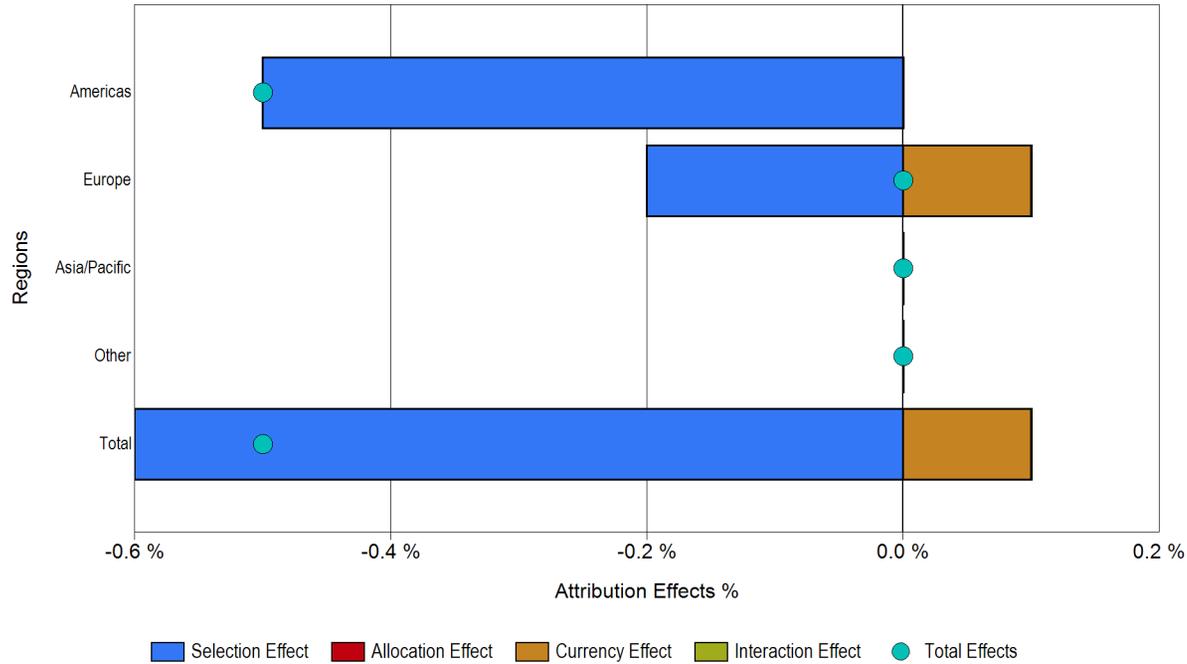
Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Argentina**	0.0%	0.0%	--	--
Brazil*	1.1%	1.2%	-9.1%	-8.6%
Canada	4.0%	3.9%	-5.4%	-4.3%
Chile*	0.2%	0.2%	-6.8%	-7.7%
Colombia*	0.1%	0.1%	-8.3%	-8.2%
Mexico*	0.5%	0.6%	1.6%	2.1%
Peru*	0.0%	0.0%	-1.8%	-1.6%
United States	49.1%	48.9%	0.0%	0.9%
Total-Americas	55.0%	54.8%	-0.6%	0.3%
Europe				
Austria	0.1%	0.1%	-18.4%	-21.3%
Belgium	0.5%	0.4%	-4.1%	-3.7%
Czech Republic*	0.0%	0.0%	4.1%	5.3%
Denmark	0.6%	0.5%	-4.7%	-3.7%
Finland	0.3%	0.3%	-5.6%	-2.9%
France	3.3%	3.7%	-8.5%	-8.3%
Germany	3.2%	3.4%	-11.6%	-11.4%
Greece*	0.1%	0.1%	-20.7%	-20.0%
Hungary*	0.0%	0.0%	-12.0%	-12.8%
Ireland	0.1%	0.1%	-1.0%	-3.2%
Italy	1.0%	0.9%	-9.6%	-8.6%
Luxembourg	0.1%	0.0%	-8.1%	-2.2%
Netherlands	0.9%	1.0%	-5.3%	-4.6%
Norway	0.4%	0.3%	-7.6%	-6.9%
Poland*	0.2%	0.2%	-3.1%	-2.5%
Portugal	0.1%	0.1%	-18.9%	-21.2%
Russia*	0.5%	0.6%	-15.6%	-15.6%
Spain	1.3%	1.3%	-7.8%	-7.5%
Sweden	1.1%	1.1%	-7.0%	-5.8%
Switzerland	3.0%	3.3%	-4.7%	-4.4%
United Kingdom	7.8%	7.8%	-6.4%	-6.0%
Total-Europe	24.7%	25.3%	-7.6%	-7.2%

Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	2.7%	2.8%	-7.9%	-7.9%
China*	2.0%	2.0%	1.8%	1.5%
Hong Kong	1.0%	1.0%	-2.9%	-2.6%
India*	0.7%	0.7%	2.3%	2.7%
Indonesia*	0.3%	0.3%	3.0%	3.5%
Japan	7.6%	7.4%	-2.5%	-2.3%
Korea*	1.7%	1.7%	-5.7%	-7.3%
Malaysia*	0.4%	0.4%	-2.7%	-3.2%
New Zealand	0.1%	0.0%	-7.4%	-7.9%
Philippines*	0.1%	0.1%	5.6%	5.4%
Singapore	0.6%	0.5%	-1.7%	-1.2%
Taiwan*	1.5%	1.3%	-3.9%	-3.1%
Thailand*	0.3%	0.2%	8.8%	7.7%
Total-AsiaPacific	19.0%	18.6%	-2.8%	-2.8%
Other				
Egypt*	0.0%	0.0%	22.4%	28.2%
Israel	0.2%	0.2%	-0.1%	0.4%
Qatar*	0.0%	0.0%	17.2%	17.7%
South Africa*	0.8%	0.8%	-6.1%	-6.5%
Turkey*	0.2%	0.2%	-11.3%	-11.8%
United Arab Emirates*	0.0%	0.1%	22.2%	22.0%
Total-Other	1.3%	1.3%	-3.5%	-4.5%
Totals				
Developed	89.1%	89.2%	-2.7%	-2.1%
Emerging*	10.9%	10.8%	-3.2%	-3.5%

SSgA MSCI ACWI Performance Attribution vs. MSCI ACWI



	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	-0.6%	0.3%	55.0%	54.8%	-0.5%	0.0%	0.0%	0.0%	-0.5%
Europe	-7.6%	-7.2%	24.7%	25.3%	-0.2%	0.0%	0.1%	0.0%	0.0%
Asia/Pacific	-2.8%	-2.8%	19.0%	18.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Other	-3.5%	-4.5%	1.3%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	-2.8%	-2.2%	100.0%	100.0%	-0.6%	0.0%	0.1%	0.0%	-0.5%
Totals									
Developed	-2.7%	-2.1%	89.1%	89.2%	-0.6%	0.0%	0.0%	0.0%	-0.6%
Emerging*	-3.2%	-3.5%	10.9%	10.8%	0.0%	0.0%	0.0%	0.0%	0.0%

City of Hartford Municipal Employees Retirement Fund

Domestic Equity Composite

3 Years Ending September 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	16.13%	22.59%	53	11.58%	34	0.19%	43	3.42	39	-0.08	55	1.92%	2
Domestic Equity Allocation Index	--	22.74%	51	11.59%	34	0.00%	44	3.59	30	--	--	0.00%	1
Atlanta Capital Large Growth	5.36%	20.44%	77	12.10%	52	-3.49%	72	3.27	55	-0.75	85	2.66%	21
Russell 1000 Growth	--	22.45%	46	11.09%	19	0.00%	28	3.60	37	--	--	0.00%	1
Eagle Capital Large Value	5.49%	23.23%	49	9.37%	12	3.73%	6	3.91	12	-0.20	49	3.47%	60
Russell 1000 Value	--	23.93%	40	10.98%	45	0.00%	47	3.71	20	--	--	0.00%	1
SouthernSun SMID Value	3.24%	28.99%	2	16.49%	96	3.98%	7	3.05	37	0.81	11	7.62%	98
Russell 2500 Value	--	22.82%	45	13.39%	36	0.00%	50	2.82	52	--	--	0.00%	1
Voya	2.04%	--	--	--	--	--	--	--	--	--	--	--	--
Russell 2000 Growth	--	21.91%	55	16.14%	57	0.00%	70	2.79	41	--	--	0.00%	1



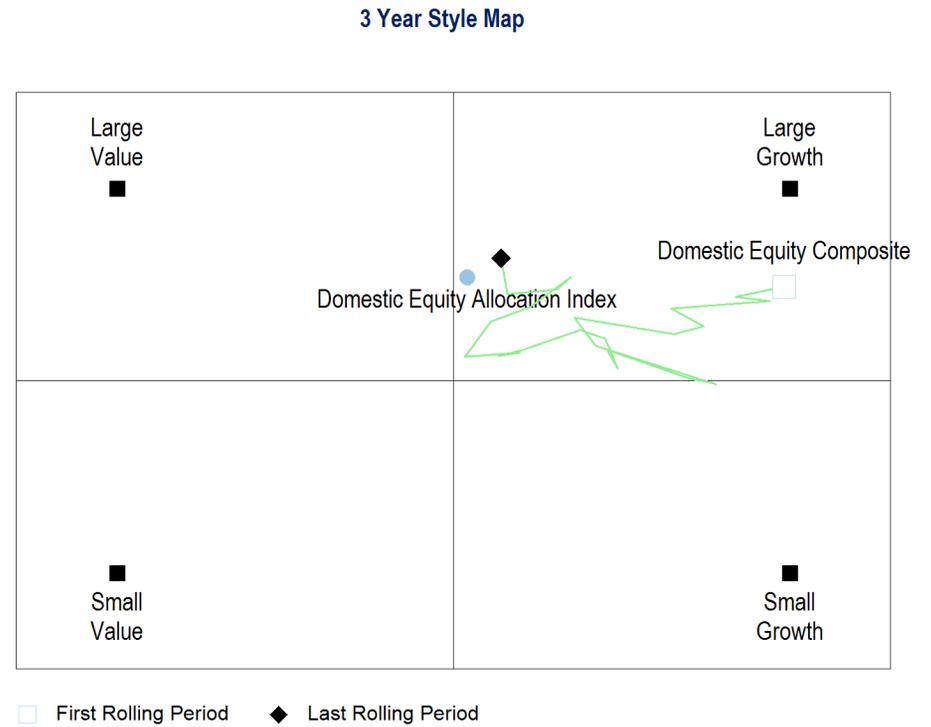
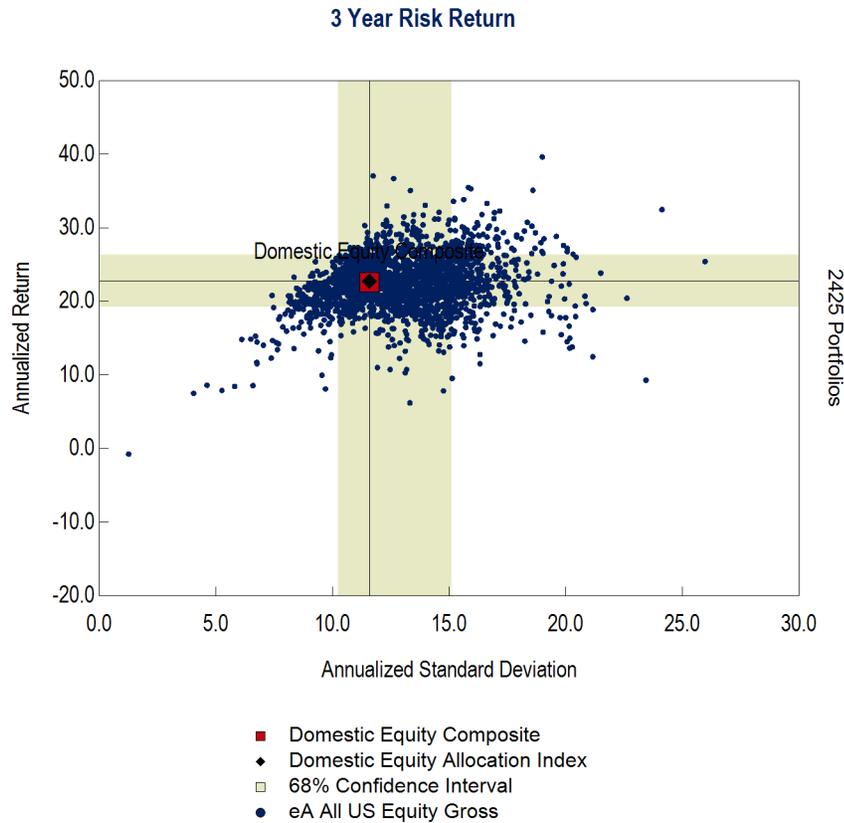
City of Hartford Municipal Employees Retirement Fund

Domestic Equity Composite

5 Years Ending September 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	16.13%	16.66%	37	14.23%	38	--	--	1.76	50	--	--	--	--
Domestic Equity Allocation Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Atlanta Capital Large Growth	5.36%	14.72%	70	14.90%	63	-2.83%	76	1.43	92	-0.53	74	3.39%	39
Russell 1000 Growth	--	16.50%	37	13.66%	29	0.00%	32	1.96	30	--	--	0.00%	1
Eagle Capital Large Value	5.49%	18.51%	5	12.08%	18	5.60%	4	2.32	13	0.81	5	4.02%	69
Russell 1000 Value	--	15.26%	54	13.71%	52	0.00%	61	1.80	49	--	--	0.00%	1
Southernsun SMID Value	3.24%	--	--	--	--	--	--	--	--	--	--	--	--
Russell 2500 Value	--	15.16%	60	16.72%	49	0.00%	68	1.42	68	--	--	0.00%	1
Voya	2.04%	--	--	--	--	--	--	--	--	--	--	--	--
Russell 2000 Growth	--	15.51%	72	19.05%	58	0.00%	77	1.48	63	--	--	0.00%	1

Domestic Equity Composite



Style Analysis: Analytic is based on historical returns

Domestic Equity Composite

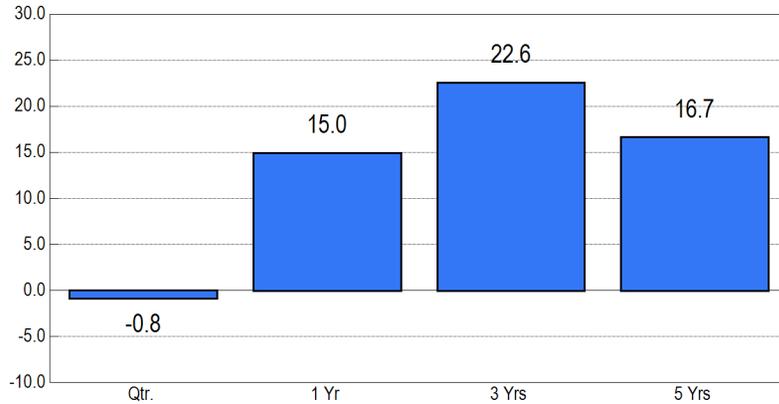
RISK RETURN STATISTICS

October 01, 2009 Through September 30, 2014

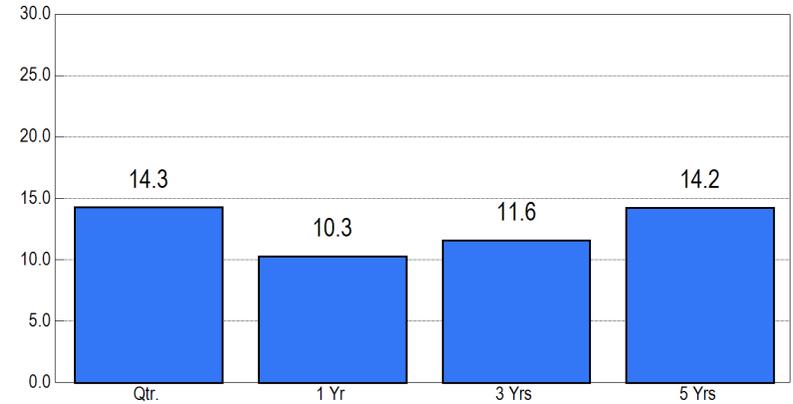
	Domestic Equity Composite	Russell 3000
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	11.82	11.51
Minimum Return	-9.77	-7.90
Annualized Return	16.66	15.78
Total Return	116.04	108.01
Annualized Excess Return Over Risk Free	16.59	15.71
Annualized Excess Return	0.88	0.00
RISK SUMMARY STATISTICS		
Beta	1.01	1.00
Upside Deviation	8.09	8.35
Downside Deviation	9.46	8.14
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	14.23	13.79
Alpha	0.05	0.00
Sharpe Ratio	1.17	1.14
Excess Return Over Market / Risk	0.06	0.00
Tracking Error	2.60	0.00
Information Ratio	0.34	--
CORRELATION STATISTICS		
R-Squared	0.97	1.00
Correlation	0.98	1.00

Domestic Equity Composite

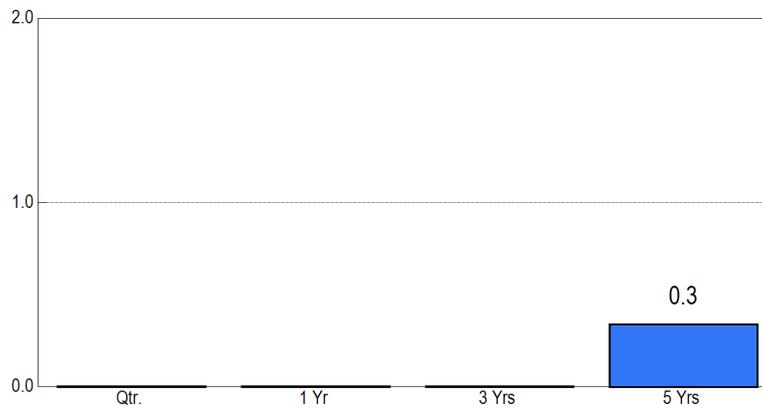
Annualized Return
Domestic Equity Composite



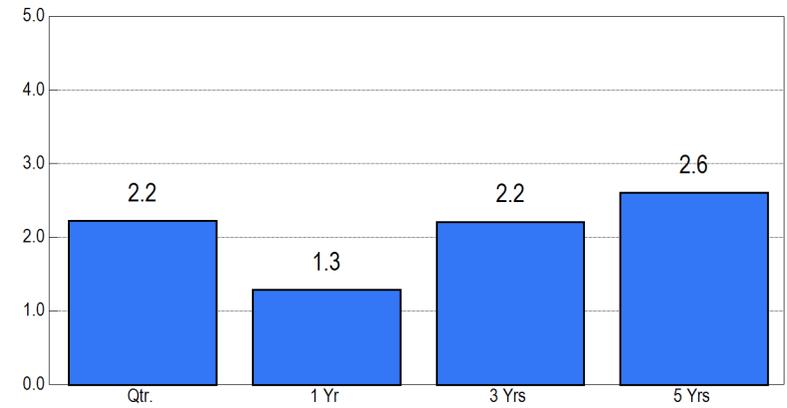
Annualized Standard Deviation
Domestic Equity Composite



Information Ratio
Domestic Equity Composite



Tracking Error
Domestic Equity Composite

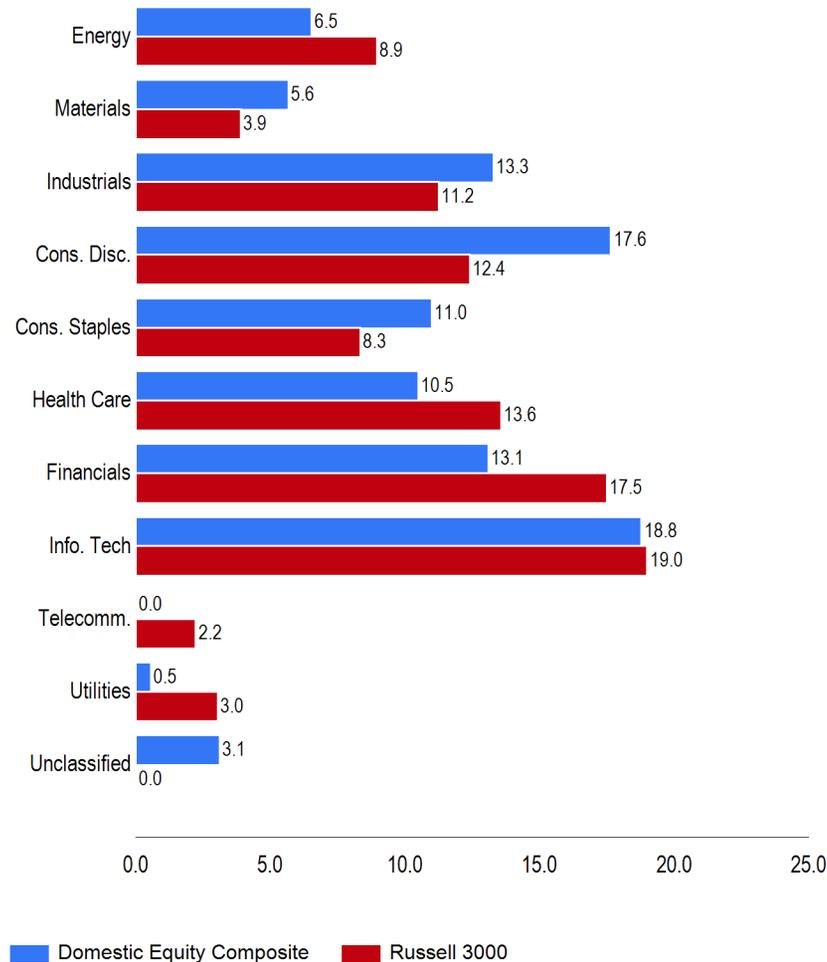


Domestic Equity Composite

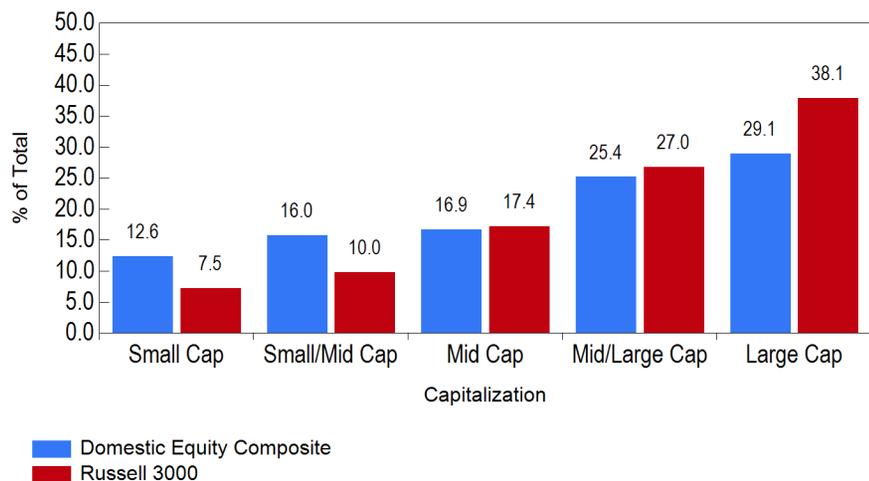
Equity Characteristics

	Portfolio	Russell 3000
Number of Holdings	253	2,983
Weighted Avg. Market Cap. (\$B)	75.0	100.7
Median Market Cap. (\$B)	3.4	1.4
Price To Earnings	23.3	21.0
Price To Book	4.2	3.6
Price To Sales	3.3	2.9
Return on Equity (%)	19.5	17.1
Yield (%)	1.2	1.9
Beta	1.0	1.0
R-Squared	1.0	1.0

Equity Sector Allocation



Market Capitalization As Of September 30, 2014



Domestic Equity Composite

Best Performers

	Return %
RECEPTOS (RCPT)	45.80%
SYNCHRONOSS TECHNOLOGIES (SNCR)	30.95%
GILEAD SCIENCES (GILD)	28.39%
SALIX PHARMS. (SLXP)	26.66%
URS (URS)	26.11%
LIVEPERSON (LPSN)	24.04%
ARUBA NETWORKS (ARUN)	23.17%
SPRINGLEAF HOLDINGS (LEAF)	23.04%
BALLY TECHNOLOGIES (BYI)	22.79%
QLIK TECHNOLOGIES (QLIK)	19.54%

Worst Performers

	Return %
ENERGY XXI(BERMUDA) (EXXI)	-51.61%
KEY ENERGY SVS. (KEG)	-47.05%
THERAVANCE (THRX)	-41.99%
EHEALTH (EHTH)	-36.45%
BANKRATE (RATE)	-35.23%
SMITH & WESSON HLDG. (SWHC)	-35.08%
A10 NETWORKS (ATEN)	-31.50%
TIDEWATER (TDW)	-30.14%
HECLA MINING (HL)	-28.06%
VIVUS (VVUS)	-27.44%

City of Hartford Municipal Employees Retirement Fund

Domestic Equity Composite

Top Ten Holdings

CASH - USD	3.0%
ORACLE	2.7%
BERKSHIRE HATHAWAY 'B'	2.6%
COCA COLA	2.4%
LIBERTY GLOBAL SR.C	2.1%
MICROSOFT	1.9%
ECOLAB	1.8%
CITIGROUP	1.8%
AON CLASS A	1.7%
APPLE	1.6%

Top Positive Contributors

	Relative Contribution %	Return %
URS	0.2%	26.1%
GILEAD SCIENCES	0.2%	28.4%
BERKSHIRE HATHAWAY 'B'	0.1%	9.1%
HANESBRANDS	0.1%	9.5%
CENTENE	0.1%	9.4%
CITIGROUP	0.1%	10.0%
UNITEDHEALTH GROUP	0.1%	6.0%
POLARIS INDUSTRIES	0.1%	15.4%
MORGAN STANLEY	0.1%	7.3%
TRINITY INDUSTRIES	0.1%	7.1%

Top Negative Contributors

	Relative Contribution %	Return %
TIDEWATER	-0.3%	-30.1%
CLEAN HARBORS	-0.2%	-16.1%
NEWFIELD EXPLORATION	-0.2%	-16.1%
AGCO	-0.2%	-19.0%
NOBLE ENERGY	-0.2%	-11.5%
CHICAGO BDG.&IO.	-0.1%	-15.1%
DARLING INGREDIENTS	-0.1%	-12.3%
TIMKEN	-0.1%	-12.2%
ORACLE	-0.1%	-5.3%
MONSANTO	-0.1%	-9.5%

Equity Sector Attribution

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.1%	-0.5%	0.3%	0.1%	-14.5%	-9.2%	7.1%	9.8%			
Materials	-0.2%	-0.1%	0.0%	0.0%	-3.8%	-1.6%	5.8%	3.9%			
Industrials	-0.4%	-0.3%	-0.1%	-0.1%	-5.1%	-2.9%	14.7%	11.6%			
Cons. Disc.	0.1%	0.1%	0.0%	0.0%	0.1%	-0.7%	16.7%	12.5%			
Cons. Staples	-0.1%	-0.1%	0.0%	0.0%	0.0%	1.5%	10.8%	8.2%			
Health Care	0.1%	0.3%	-0.1%	-0.1%	6.5%	4.3%	10.2%	12.9%			
Financials	0.3%	0.4%	0.0%	-0.1%	3.2%	0.8%	13.0%	17.4%			
Info. Tech	-0.5%	-0.5%	0.0%	0.0%	0.7%	3.6%	17.9%	18.3%			
Telecomm.	0.0%	--	0.0%	--	--	2.2%	0.0%	2.2%			
Utilities	0.1%	0.0%	0.1%	0.0%	-4.5%	-4.9%	0.5%	3.2%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	3.4%	0.0%			
Unclassified	0.0%	0.0%	0.0%	0.0%	-6.0%	--	0.1%	0.0%			
Portfolio	-0.8%	=	-0.7%	+	0.1%	+	-0.1%	-0.8%	0.0%	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.

Domestic Equity Composite

Size Distribution

	Portfolio	Russell 3000
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	75.02	100.66
Median Market Cap. (\$B)	3.44	1.42
Large Cap. (%)	29.15	38.10
Medium/Large Cap. (%)	25.39	27.02
Medium Cap. (%)	16.87	17.42
Medium/Small Cap. (%)	15.99	10.00
Small Cap. (%)	12.60	7.45

Style Distribution

	Portfolio	Russell 3000
RUSSELL INDEX MEMBERSHIP (% Equity)		
Russell 3000	95.24	100.00
All Growth	46.03	37.20
All Value	15.08	33.04
Partial Growth & Value	34.13	29.76

Historical Growth

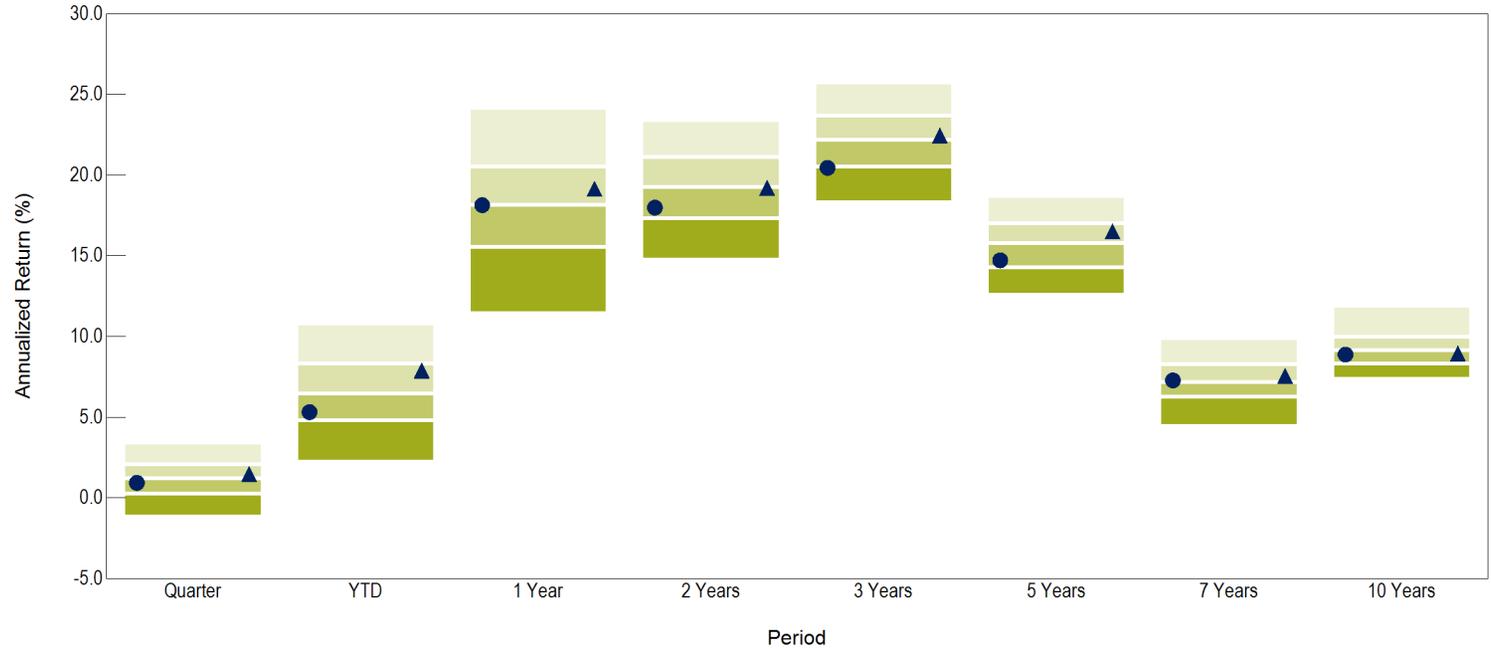
	Portfolio	Russell 3000
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	6.61	6.25
Book Value Growth-5 Yrs.	14.93	10.76
EPS Growth 1 Yr (\$ Wtd. Median)	9.69	15.96
EPS Growth 5 Yrs (\$ Wtd. Median)	9.45	10.82
Sales/Growth-1 Yr	12.44	7.38
Sales/Growth-5 Yrs.	9.38	6.61

Earnings Forecast

	Portfolio	Russell 3000
I/B/E/S EARNINGS FORECAST		
Long Term Growth - Median	--	11.67
1 Yr. EPS Forecast - Median	--	12.44
P/E Ratio - 1 Yr. Forecast EPS	--	16.06

Atlanta Capital Large Growth

Atlanta Capital Large Growth vs. eA US Large Cap Growth Equity Gross

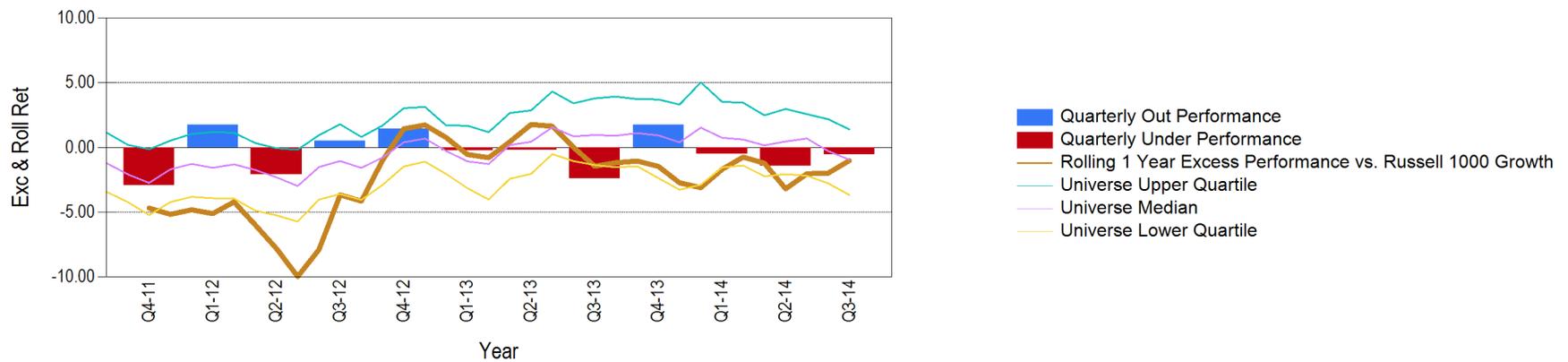


	Return (Rank)															
5th Percentile	3.4		10.8		24.1		23.4		25.7		18.7		9.9		11.9	
25th Percentile	2.1		8.3		20.6		21.1		23.7		17.0		8.3		10.0	
Median	1.2		6.5		18.2		19.3		22.2		15.8		7.2		9.2	
75th Percentile	0.3		4.8		15.6		17.3		20.5		14.3		6.3		8.3	
95th Percentile	-1.1		2.3		11.5		14.8		18.3		12.6		4.5		7.4	
# of Portfolios	288		287		287		281		277		265		249		207	
● Atlanta Capital Large Growth	0.9	(60)	5.3	(70)	18.1	(51)	18.0	(67)	20.4	(77)	14.7	(70)	7.3	(49)	8.9	(58)
▲ Russell 1000 Growth	1.5	(42)	7.9	(33)	19.1	(38)	19.2	(51)	22.4	(46)	16.5	(37)	7.6	(40)	8.9	(56)

eA US Large Cap Growth Equity Gross Accounts

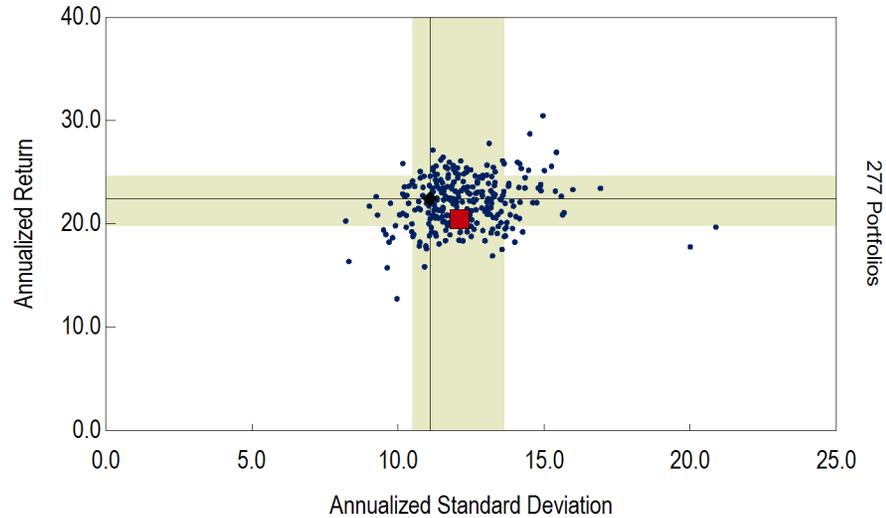


Annualized Excess Performance

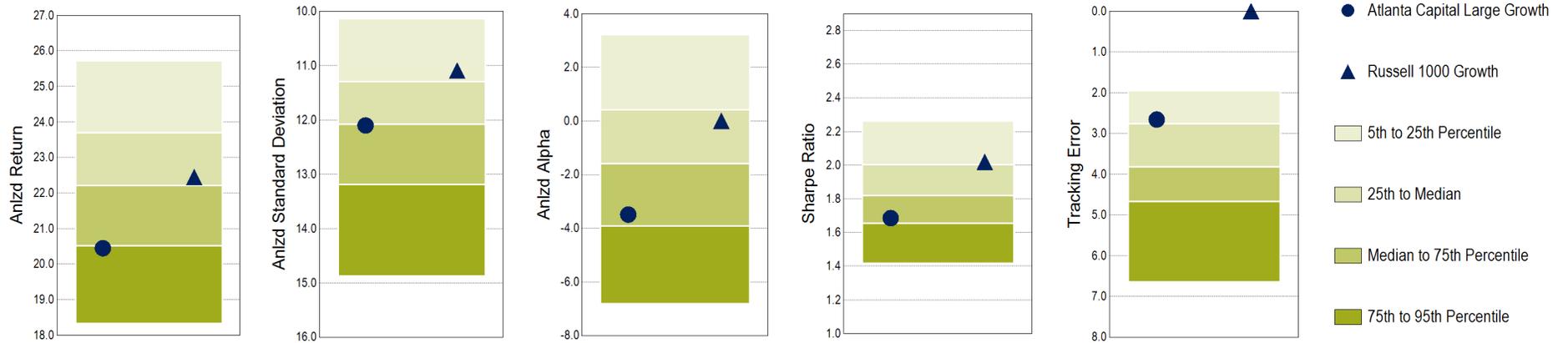
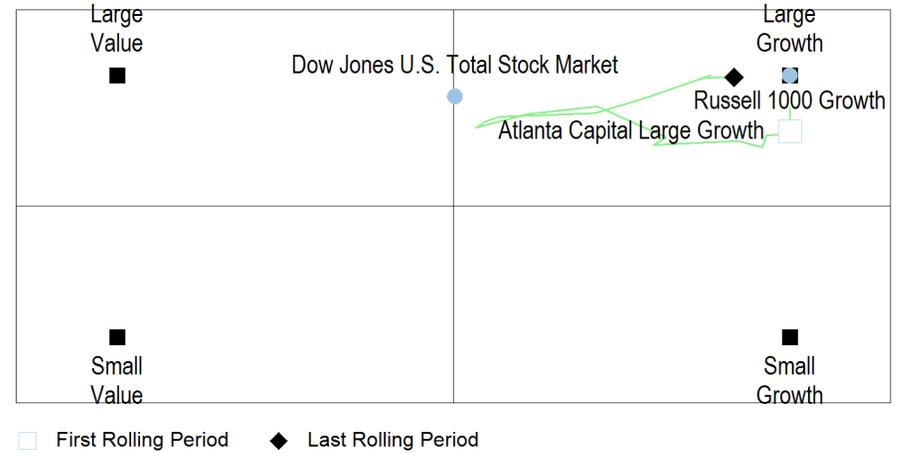


Atlanta Capital Large Growth

3 Year Risk Return



3 Year Style Map



Style Map: Analytic is based on historical returns

Atlanta Capital Large Growth

Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	56	674
Weighted Avg. Market Cap. (\$B)	108.1	110.2
Median Market Cap. (\$B)	53.2	8.5
Price To Earnings	25.4	22.8
Price To Book	5.2	6.0
Price To Sales	4.2	3.7
Return on Equity (%)	21.1	24.7
Yield (%)	1.3	1.5
Beta	1.1	1.0
R-Squared	1.0	1.0

Top Positive Contributors

	Relative Contribution %	Return %
GILEAD SCIENCES	0.7%	28.4%
LOWE'S COMPANIES	0.2%	10.8%
CVS HEALTH	0.2%	6.0%
COSTCO WHOLESALE	0.1%	9.2%
UNITEDHEALTH GROUP	0.1%	6.0%
ROSS STORES	0.1%	14.6%
KANSAS CITY SOUTHERN	0.1%	13.0%
EBAY	0.1%	13.1%
BRISTOL MYERS SQUIBB	0.1%	6.3%
INTERCONTINENTAL EX.	0.1%	3.6%

Top Negative Contributors

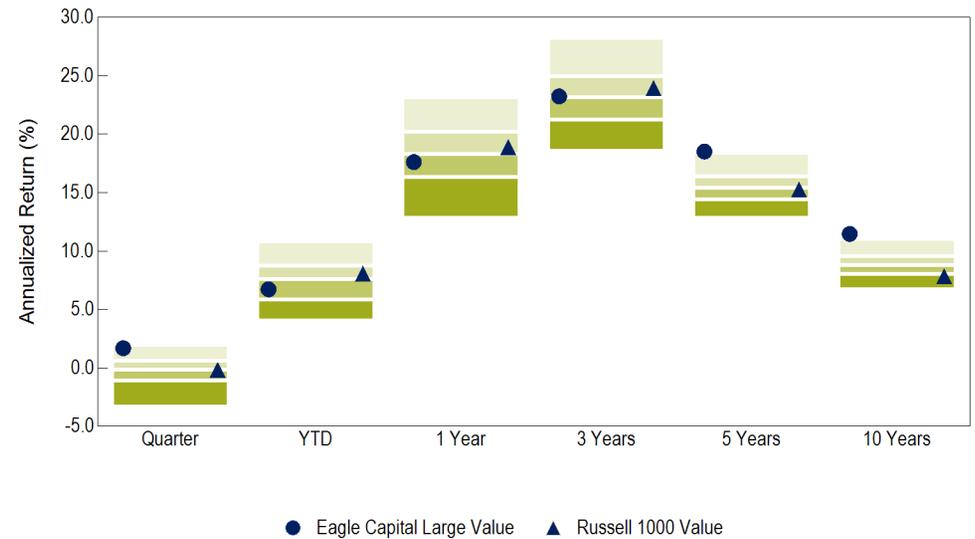
	Relative Contribution %	Return %
MONSANTO	-0.3%	-9.5%
SCHLUMBERGER	-0.3%	-13.5%
EATON	-0.2%	-17.3%
FASTENAL	-0.1%	-8.8%
MICHAEL KORS HOLDINGS	-0.1%	-19.5%
OCCIDENTAL PTL.	-0.1%	-5.6%
JUNIPER NETWORKS	-0.1%	-9.3%
QUALCOMM	-0.1%	-5.1%
PREC.CASTPARTS	-0.1%	-6.1%
T ROWE PRICE GROUP	-0.1%	-6.6%

Equity Sector Attribution

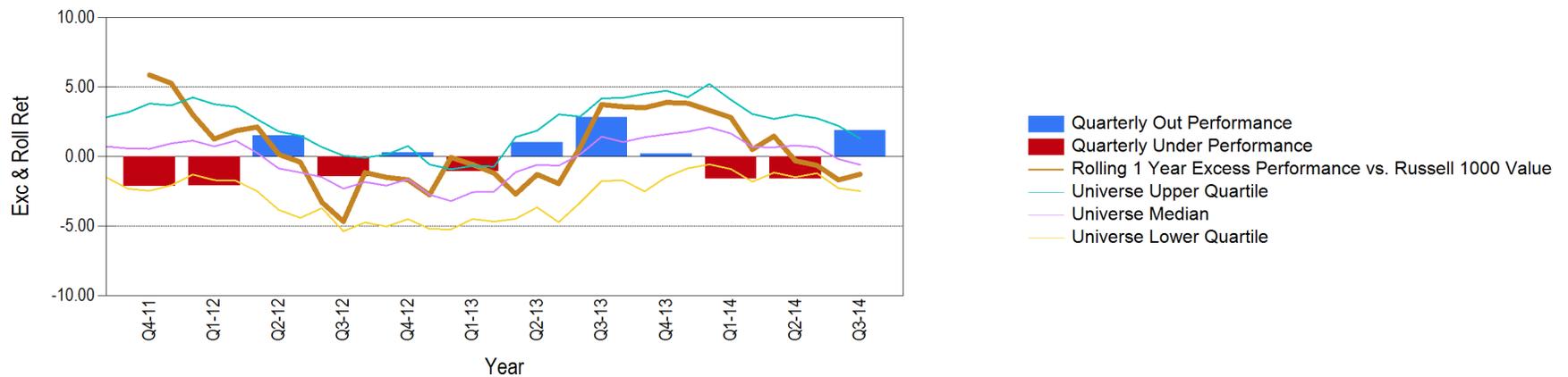
	Attribution Effects				Returns		Sector Weights		
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark	
Energy	0.0%	0.1%	-0.1%	0.0%	-8.8%	-10.3%	6.9%	6.4%	
Materials	-0.4%	-0.2%	0.0%	-0.1%	-5.8%	-0.2%	6.1%	4.3%	
Industrials	-0.1%	-0.3%	0.1%	0.1%	-3.9%	-1.5%	9.4%	12.3%	
Cons. Disc.	0.2%	0.2%	0.0%	0.0%	1.5%	0.5%	18.7%	18.5%	
Cons. Staples	0.3%	0.3%	0.0%	0.0%	3.2%	0.8%	12.2%	10.5%	
Health Care	0.4%	0.4%	0.0%	0.0%	10.8%	7.9%	13.3%	12.6%	
Financials	0.0%	0.1%	-0.1%	0.0%	-0.4%	-1.4%	9.7%	5.3%	
Info. Tech	-0.8%	-0.8%	-0.1%	0.2%	1.2%	4.1%	22.5%	27.8%	
Telecomm.	-0.1%	--	-0.1%	--	--	3.8%	0.0%	2.3%	
Utilities	0.0%	--	0.0%	--	--	-3.1%	0.0%	0.1%	
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	1.2%	0.0%	
Portfolio	-0.5%	=	-0.4%	+	-0.3%	+	0.2%	1.0%	1.5%
					100.0%	100.0%	100.0%	100.0%	100.0%

Eagle Capital Large Value

eA US Large Cap Value Equity Gross Accounts

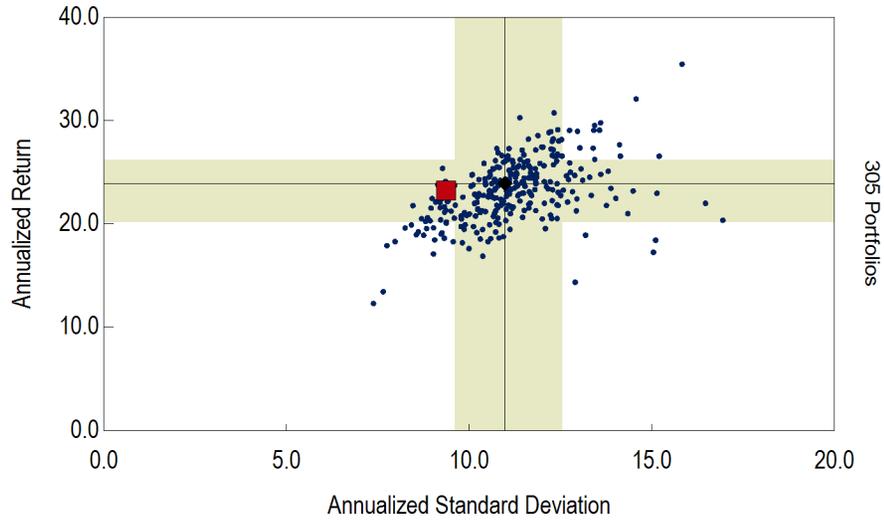


Annualized Excess Performance

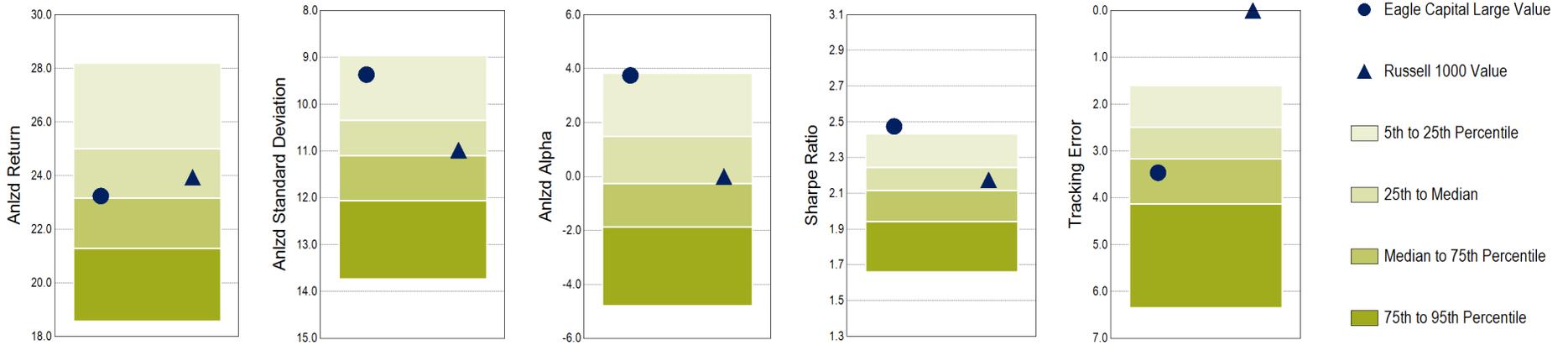
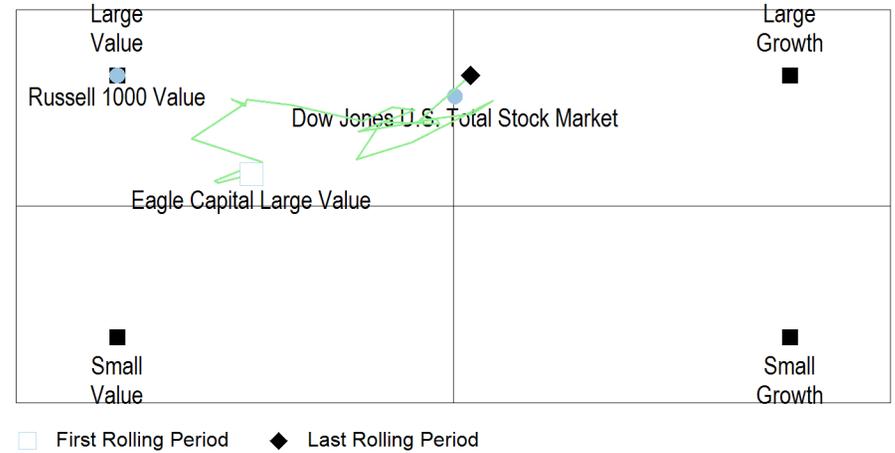


Eagle Capital Large Value

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	32	690
Weighted Avg. Market Cap. (\$B)	107.5	106.8
Median Market Cap. (\$B)	51.3	6.8
Price To Earnings	20.8	18.5
Price To Book	4.2	2.2
Price To Sales	2.9	2.2
Return on Equity (%)	17.7	12.9
Yield (%)	1.1	2.3
Beta	0.8	1.0
R-Squared	0.9	1.0

Top Positive Contributors

	Relative Contribution %	Return %
MICROSOFT	0.5%	11.9%
BERKSHIRE HATHAWAY 'B'	0.4%	9.1%
CITIGROUP	0.4%	10.0%
MORGAN STANLEY	0.2%	7.3%
UNITEDHEALTH GROUP	0.2%	6.0%
PEPSICO	0.2%	4.9%
GOLDMAN SACHS GP.	0.1%	10.0%
ECOLAB	0.1%	3.4%
VALEANT PHARMS. (NYS) INTL.	0.1%	4.0%
WAL MART STORES	0.1%	2.5%

Top Negative Contributors

	Relative Contribution %	Return %
NOBLE ENERGY	-0.5%	-11.5%
ORACLE	-0.4%	-5.3%
MONDELEZ INTERNATIONAL CL.A	-0.2%	-8.5%
LIBERTY GLOBAL SR.C	-0.2%	-3.1%
AON CLASS A	-0.1%	-2.4%
ANADARKO PETROLEUM	-0.1%	-7.1%
TWENTY-FIRST CENTURY FOX CL.B	-0.1%	-2.3%
PRAXAIR	-0.1%	-2.4%
DISH NETWORK 'A'	0.0%	-0.8%
CONSTELLATION BRANDS 'A'	0.0%	-1.1%

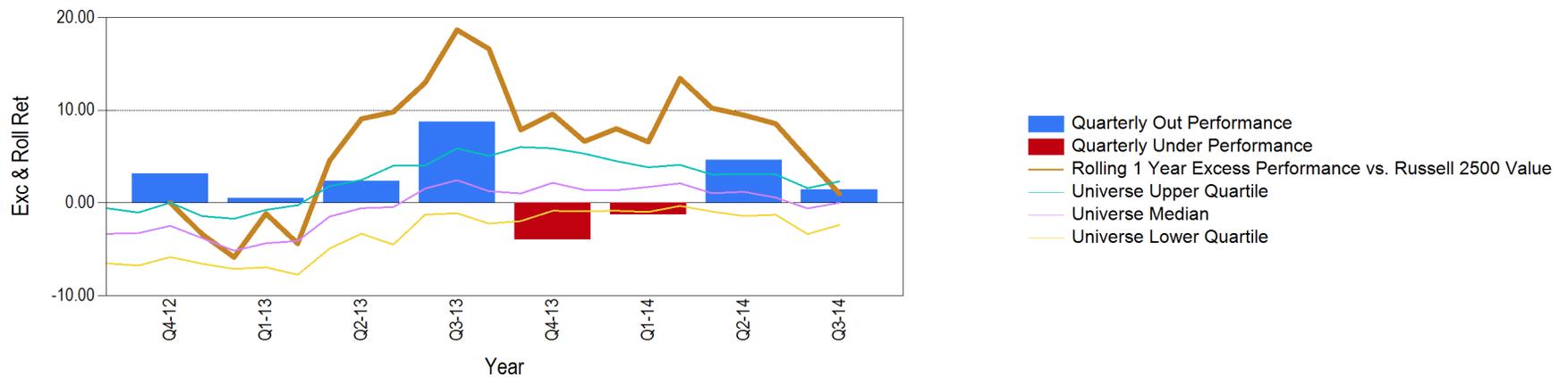
Equity Sector Attribution

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.4%	-0.3%	0.6%	0.2%	-10.2%	-7.7%	6.3%	13.9%			
Materials	0.1%	0.1%	0.0%	0.1%	1.2%	-1.7%	6.6%	3.4%			
Industrials	0.3%	0.3%	0.3%	-0.2%	-0.5%	-2.9%	1.2%	10.5%			
Cons. Disc.	-0.2%	0.0%	-0.1%	-0.1%	-1.8%	-1.3%	17.6%	6.3%			
Cons. Staples	-0.1%	-0.2%	0.3%	-0.3%	0.2%	2.9%	16.8%	6.8%			
Health Care	0.0%	0.3%	-0.1%	-0.1%	4.8%	2.5%	7.8%	13.2%			
Financials	1.0%	1.2%	-0.1%	-0.2%	6.3%	2.0%	25.0%	28.5%			
Info. Tech	-0.1%	-0.3%	0.4%	-0.2%	2.0%	5.2%	16.6%	8.9%			
Telecomm.	0.0%	--	0.0%	--	--	1.0%	0.0%	2.3%			
Utilities	0.3%	--	0.3%	--	--	-4.4%	0.0%	6.3%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	2.2%	0.0%			
Portfolio	1.6%	=	1.0%	+	1.4%	+	-0.8%	1.4%	-0.2%	100.0%	100.0%

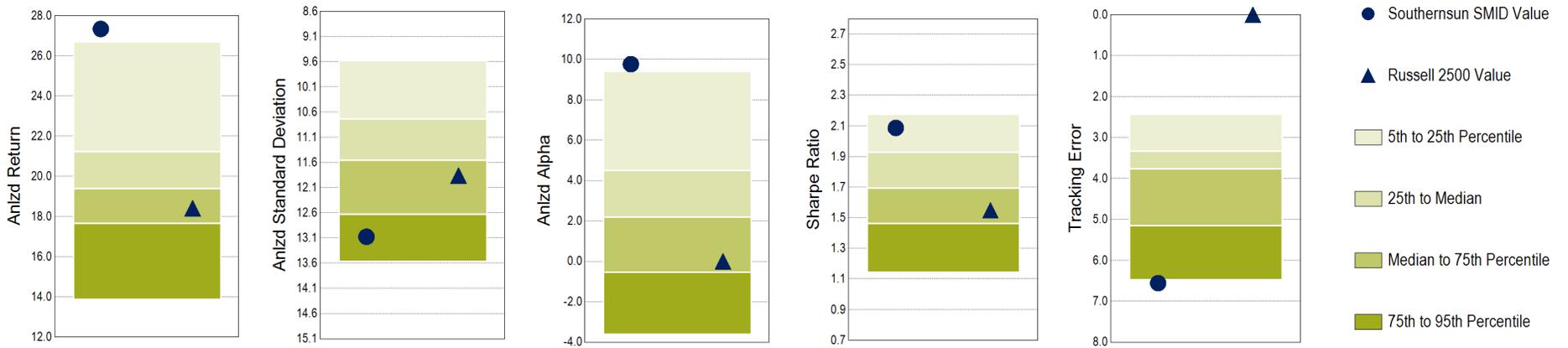
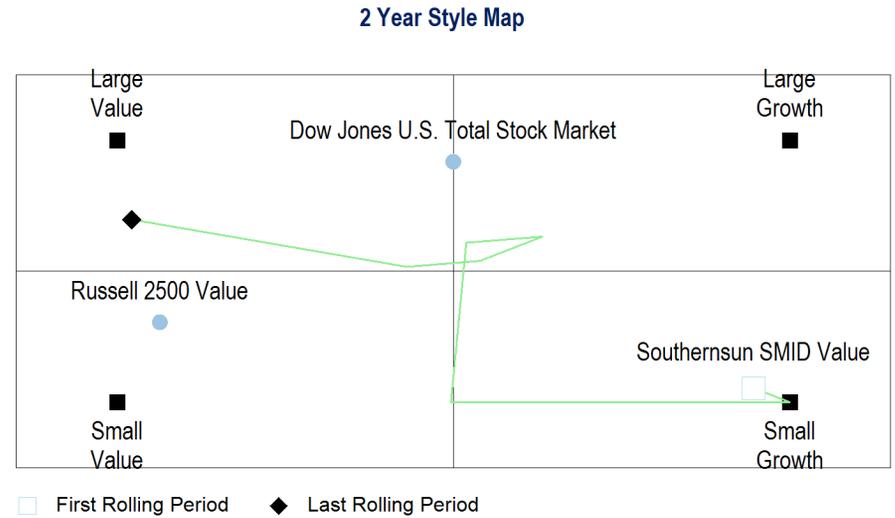
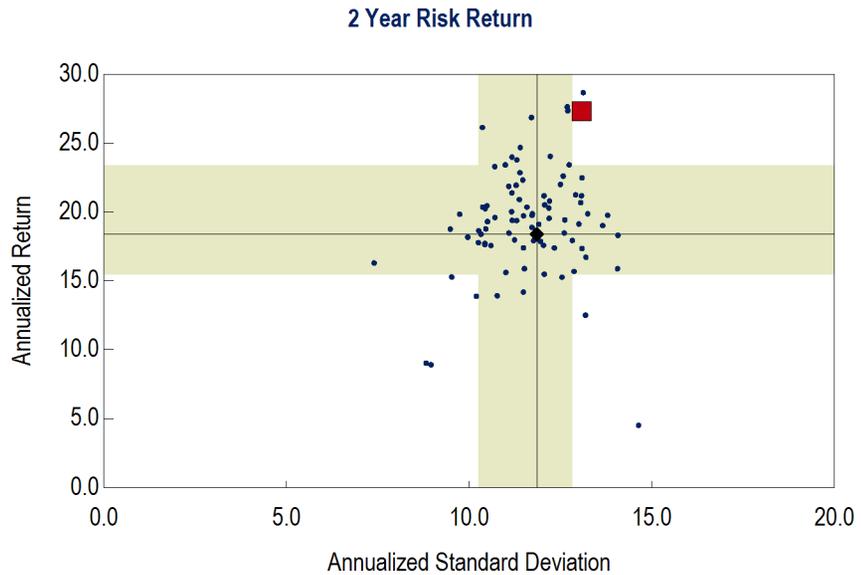
eA US Small-Mid Cap Value Equity Gross Accounts



Annualized Excess Performance



Southernsun SMID Value



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	23	1,674
Weighted Avg. Market Cap. (\$B)	6.0	3.6
Median Market Cap. (\$B)	5.4	0.9
Price To Earnings	21.2	18.8
Price To Book	3.9	1.8
Price To Sales	1.6	2.4
Return on Equity (%)	22.6	9.2
Yield (%)	1.3	1.9
Beta	1.1	1.0
R-Squared	0.8	1.0

Top Positive Contributors

	Relative Contribution %	Return %
URS	1.1%	26.1%
HANESBRANDS	0.5%	9.5%
CENTENE	0.5%	9.4%
POLARIS INDUSTRIES	0.4%	15.4%
TRINITY INDUSTRIES	0.3%	7.1%
ADT	0.1%	2.1%
BROADRIDGE FINL.SLTN.	0.0%	0.6%
OGE ENERGY	-0.1%	-4.5%
FLOWSERVE	-0.2%	-4.9%
PENTAIR	-0.3%	-8.8%

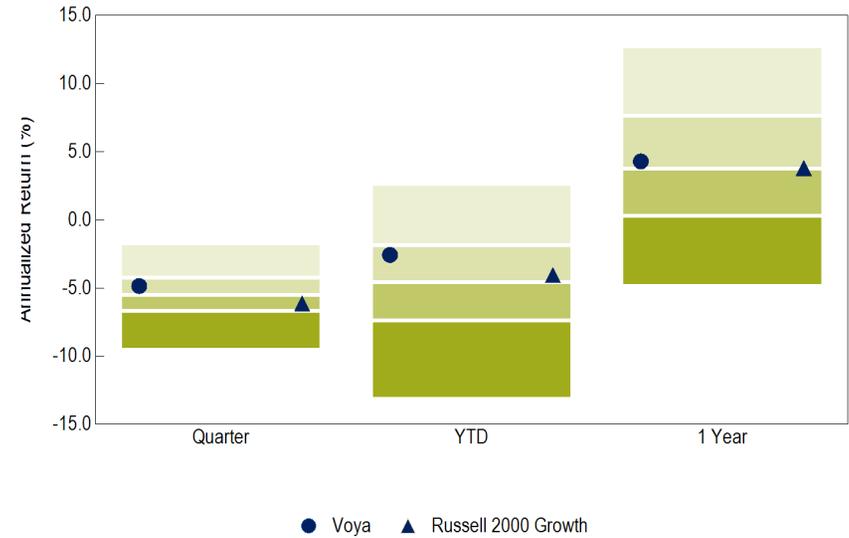
Top Negative Contributors

	Relative Contribution %	Return %
TIDEWATER	-1.3%	-30.1%
CLEAN HARBORS	-0.9%	-16.1%
NEWFIELD EXPLORATION	-0.8%	-16.1%
AGCO	-0.8%	-19.0%
CHICAGO BDG.&IO.	-0.7%	-15.1%
DARLING INGREDIENTS	-0.6%	-12.3%
TIMKEN	-0.5%	-12.2%
IDEX	-0.4%	-10.0%
WESTERN UNION	-0.3%	-6.8%
MEADWESTVACO	-0.3%	-7.0%

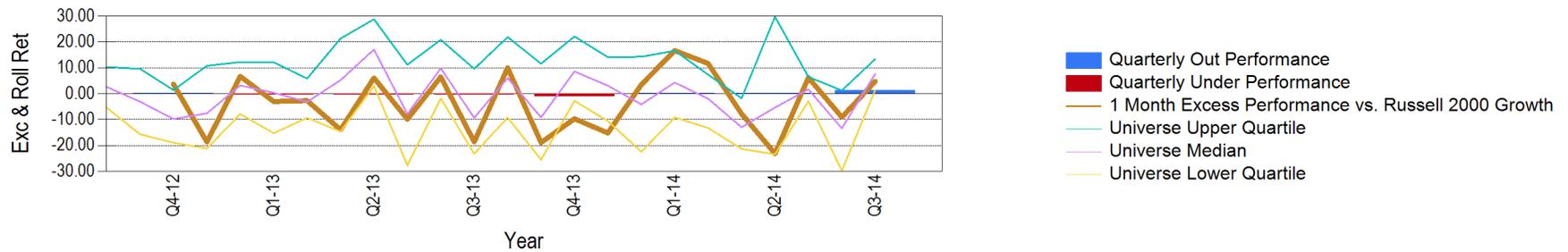
Equity Sector Attribution

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.7%	-0.3%	-0.3%	-0.1%	-22.5%	-18.8%	9.6%	7.0%			
Materials	0.1%	0.1%	0.0%	0.0%	-7.0%	-8.0%	4.5%	6.1%			
Industrials	0.9%	0.5%	-0.6%	1.0%	-5.2%	-8.6%	44.0%	14.4%			
Cons. Disc.	1.3%	1.2%	0.0%	0.1%	5.8%	-5.2%	11.6%	10.5%			
Cons. Staples	-0.3%	-0.1%	0.0%	-0.1%	-12.3%	-6.3%	4.6%	2.2%			
Health Care	0.5%	0.6%	0.0%	-0.1%	9.4%	-1.1%	5.0%	5.5%			
Financials	-0.9%	--	-0.9%	--	--	-3.9%	0.0%	36.1%			
Info. Tech	0.3%	0.3%	0.0%	0.0%	-3.4%	-6.3%	9.5%	9.2%			
Telecomm.	0.0%	--	0.0%	--	--	-0.3%	0.0%	0.8%			
Utilities	0.2%	0.3%	0.1%	-0.2%	-4.5%	-7.7%	2.4%	8.2%			
Cash	0.6%	0.0%	0.6%	0.0%	0.0%	--	8.9%	0.0%			
Portfolio	1.8%	=	2.4%	+	-1.2%	+	0.6%	-4.6%	-6.4%	100.0%	100.0%

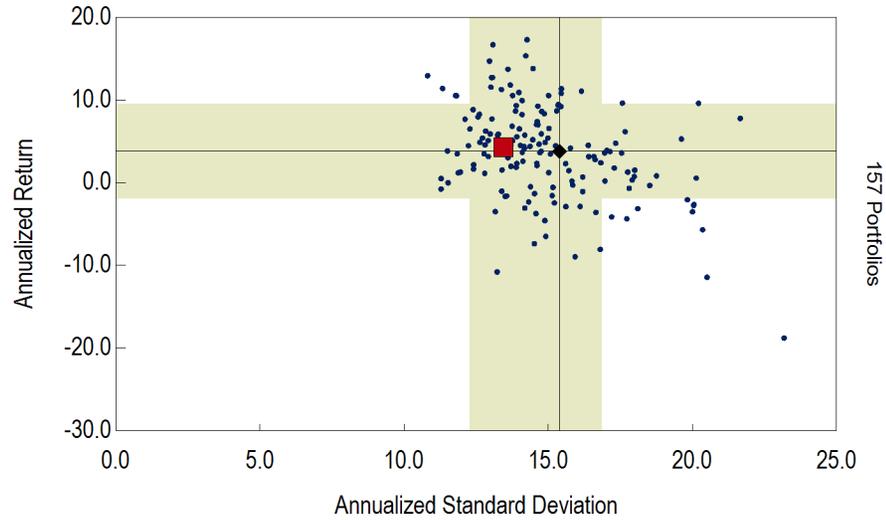
eA US Small Cap Growth Equity Gross Accounts



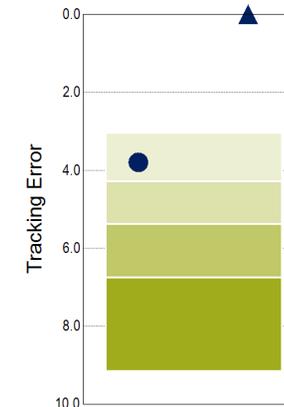
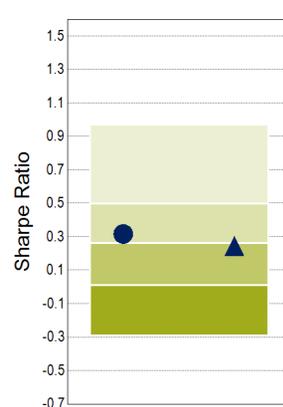
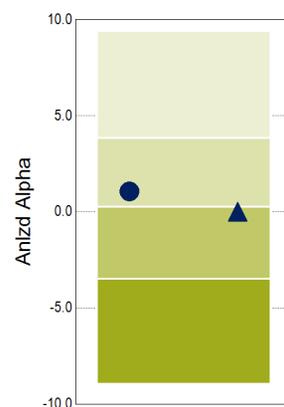
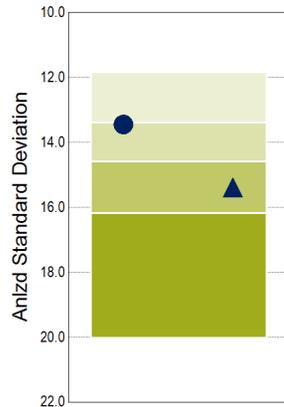
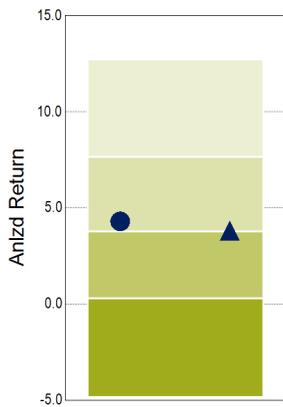
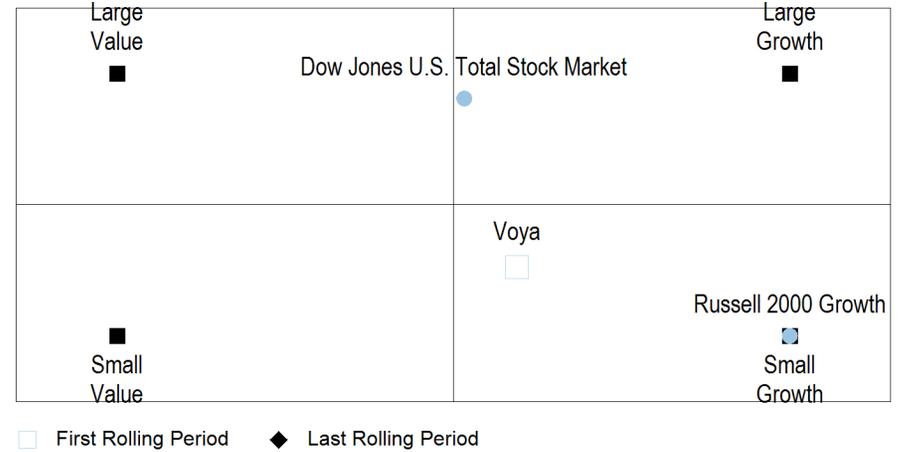
Annualized Excess Performance



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

City of Hartford Municipal Employees Retirement Fund

Voya

Characteristics

	Portfolio	Russell 2000 Growth
Number of Holdings	152	1,151
Weighted Avg. Market Cap. (\$B)	2.5	1.8
Median Market Cap. (\$B)	2.0	0.8
Price To Earnings	28.7	26.6
Price To Book	4.2	4.7
Price To Sales	3.8	3.3
Return on Equity (%)	14.1	15.8
Yield (%)	0.8	0.4
Beta		1.0
R-Squared		1.0

Top Positive Contributors

	Relative Contribution %	Return %
SYNCHRONOSS TECHNOLOGIES	0.2%	30.9%
BALLY TECHNOLOGIES	0.2%	22.8%
QLIK TECHNOLOGIES	0.1%	19.5%
KNIGHT TRANSPORTATION	0.1%	15.5%
TEAM HEALTH HOLDINGS	0.1%	16.1%
RECEPTOS	0.1%	45.8%
VAIL RESORTS	0.1%	12.4%
SPRINGLEAF HOLDINGS	0.1%	23.0%
SALIX PHARMS.	0.1%	26.7%
MARKETAXESS HOLDINGS	0.1%	14.8%

Top Negative Contributors

	Relative Contribution %	Return %
ENERGY XXI(BERMUDA)	-0.3%	-51.6%
BANKRATE	-0.2%	-35.2%
KEY ENERGY SVS.	-0.2%	-47.0%
DANA HOLDING	-0.2%	-21.3%
SIMPSON MNFG.	-0.2%	-19.1%
HIBBETT SPORTS	-0.2%	-21.3%
VIRTUS INVESTMENT PTNS.	-0.2%	-17.8%
SMITH & WESSON HLDG.	-0.2%	-35.1%
FINANCIAL ENGINES	-0.2%	-24.3%
HUB GROUP 'A'	-0.2%	-19.6%

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%	0.0%	0.0%	-22.2%	-17.3%	5.5%	5.3%			
Materials	-0.1%	-0.1%	0.0%	0.0%	-10.0%	-7.4%	5.0%	5.5%			
Industrials	0.0%	0.0%	0.0%	0.0%	-7.8%	-8.1%	15.0%	15.0%			
Cons. Disc.	0.5%	0.5%	0.0%	0.1%	-5.1%	-8.2%	17.6%	15.5%			
Cons. Staples	-0.2%	-0.2%	-0.1%	0.1%	-5.7%	0.4%	1.9%	3.6%			
Health Care	0.9%	1.1%	0.0%	-0.2%	-1.2%	-6.6%	16.7%	21.0%			
Financials	0.0%	0.0%	0.0%	0.0%	-6.4%	-6.1%	11.5%	7.6%			
Info. Tech	1.1%	1.3%	0.0%	-0.1%	-0.2%	-5.2%	23.3%	25.6%			
Telecomm.	0.0%	--	0.0%	--	--	-5.1%	0.0%	0.8%			
Utilities	0.0%	--	0.0%	--	--	-5.6%	0.0%	0.2%			
Cash	0.2%	0.0%	0.2%	0.0%	0.0%	--	3.0%	0.0%			
Unclassified	0.0%	0.0%	0.0%	0.0%	-6.0%	--	0.5%	0.0%			
Portfolio	2.1%	=	2.3%	+	0.0%	+	-0.2%	-4.9%	-7.0%	100.0%	100.0%

City of Hartford Municipal Employees Retirement Fund

International Equity Composite

3 Years Ending September 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	18.88%	10.27%	99	11.74%	3	--	--	--	--	--	--	--	--
International Equity Allocation Index	--	--	--	--	--	--	--	--	--	--	--	--	--
International Developed Markets Equity	10.02%	11.24%	97	10.58%	1	1.42%	68	4.76%	72	-0.50	94	74.21%	9
MSCI EAFE	--	13.65%	79	14.28%	70	0.00%	88	0.00%	1	--	--	100.00%	84
Walter Scott Large Growth	5.42%	11.20%	99	11.90%	1	0.34%	99	4.62%	71	-0.53	99	84.27%	20
MSCI EAFE	--	13.65%	79	14.28%	70	0.00%	88	0.00%	1	--	--	100.00%	84
First Eagle All Cap Value	4.60%	11.03%	92	9.47%	1	2.50%	49	6.28%	96	-0.42	85	62.17%	4
MSCI EAFE	--	13.65%	79	14.28%	70	0.00%	88	0.00%	1	--	--	100.00%	84
International Emerging Markets Equity	8.85%	8.70%	--	16.85%	--	1.79%	--	3.39%	--	0.44	--	93.03%	--
MSCI Emerging Markets	--	7.19%	--	17.19%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Parametric Emerging Markets	5.27%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	7.19%	80	17.19%	70	0.00%	80	0.00%	1	--	--	100.00%	79
Mondrian Emerging Markets	3.58%	11.87%	19	15.68%	28	5.97%	16	7.61%	93	0.61	44	81.61%	23
MSCI Emerging Markets	--	7.19%	80	17.19%	70	0.00%	80	0.00%	1	--	--	100.00%	79

City of Hartford Municipal Employees Retirement Fund

International Equity Composite

5 Years Ending September 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	18.88%	7.60%	72	13.01%	1	--	--	--	--	--	--	--	--
International Equity Allocation Index	--	--	--	--	--	--	--	--	--	--	--	--	--
International Developed Markets Equity	10.02%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI EAFE	--	6.56%	87	16.64%	51	0.00%	88	0.00%	1	--	--	100.00%	81
Walter Scott Large Growth	5.42%	7.74%	96	13.31%	1	2.71%	40	5.49%	93	0.22	99	77.89%	1
MSCI EAFE	--	6.56%	87	16.64%	51	0.00%	88	0.00%	1	--	--	100.00%	81
First Eagle All Cap Value	4.60%	9.31%	34	10.23%	1	5.54%	9	8.10%	99	0.34	69	54.71%	1
MSCI EAFE	--	6.56%	87	16.64%	51	0.00%	88	0.00%	1	--	--	100.00%	81
International Emerging Markets Equity	8.85%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	4.42%	--	18.55%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Parametric Emerging Markets	5.27%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	4.42%	75	18.55%	45	0.00%	76	0.00%	1	--	--	100.00%	70
Mondrian Emerging Markets	3.58%	7.36%	35	16.02%	8	3.78%	25	6.78%	90	0.43	48	85.17%	14
MSCI Emerging Markets	--	4.42%	75	18.55%	45	0.00%	76	0.00%	1	--	--	100.00%	70

International Equity Composite

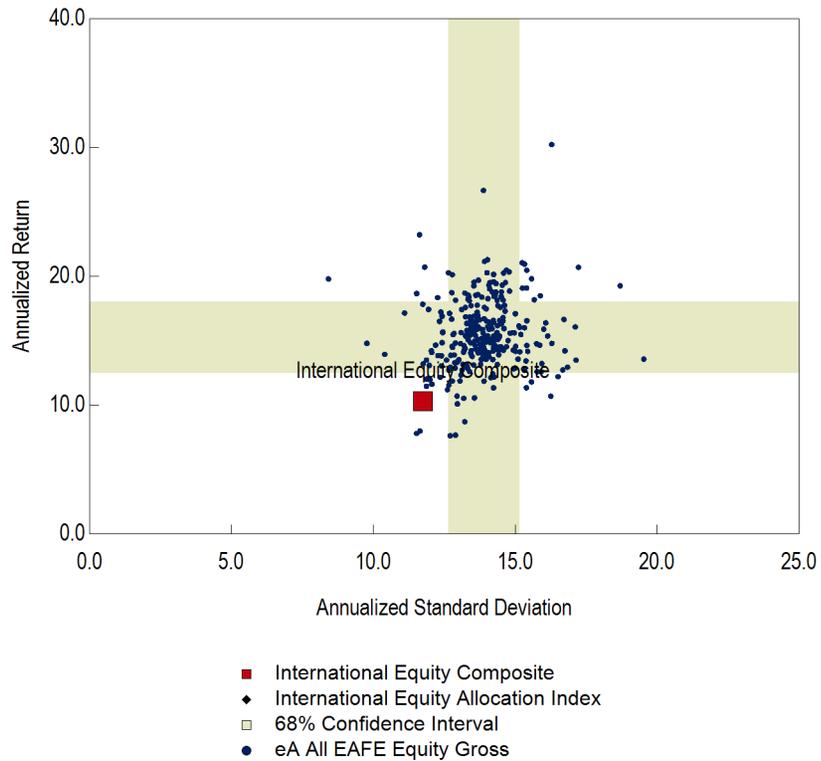
RISK RETURN STATISTICS

October 01, 2009 Through September 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	7.60	3.90
Total Return	44.26	21.07
Annualized Excess Return Over Risk Free	7.54	3.83
Annualized Excess Return	3.71	0.00
RISK SUMMARY STATISTICS		
Beta	0.76	1.00
Upside Deviation	7.54	10.08
Downside Deviation	9.53	12.13
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	13.01	16.68
Alpha	0.35	0.00
Sharpe Ratio	0.58	0.23
Excess Return Over Market / Risk	0.28	0.00
Tracking Error	4.83	0.00
Information Ratio	0.77	--
CORRELATION STATISTICS		
R-Squared	0.95	1.00
Correlation	0.98	1.00

City of Hartford Municipal Employees Retirement Fund
International Equity Composite

3 Year Risk Return



3 Year Style Analysis



Style Analysis: Analytic is based on historical returns

International Equity Composite

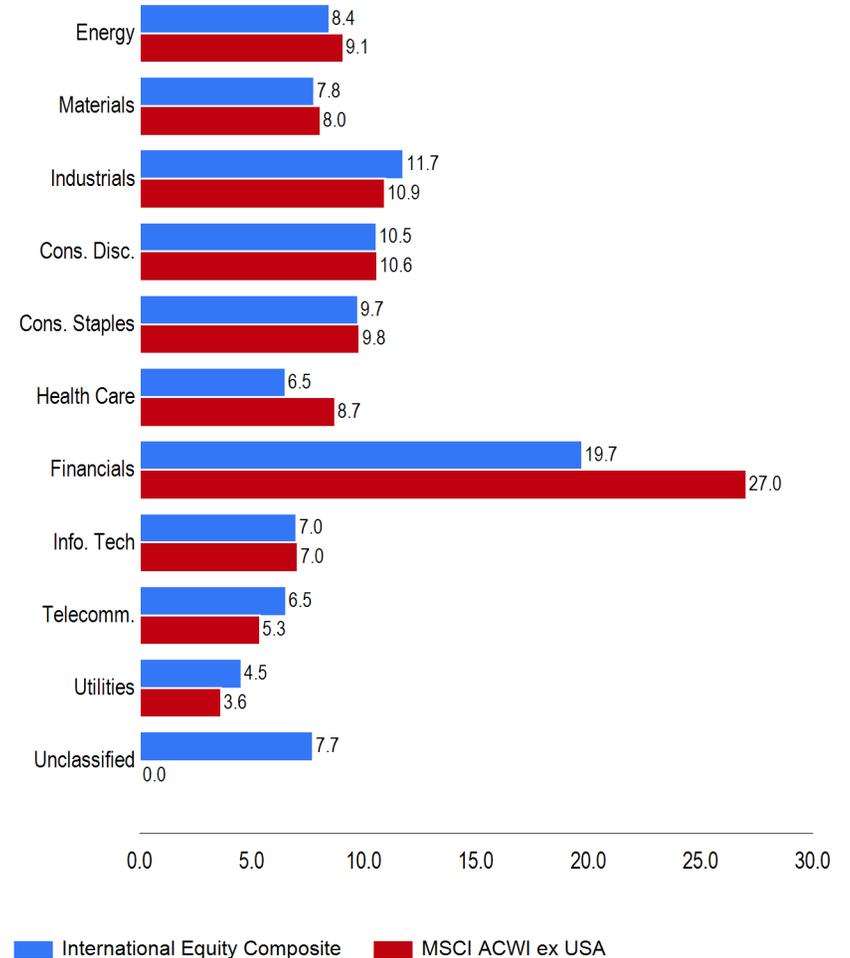
Equity Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	1,594	1,829
Weighted Avg. Market Cap. (\$B)	32.6	53.5
Median Market Cap. (\$B)	3.2	7.0
Price To Earnings	19.3	18.4
Price To Book	3.5	2.4
Price To Sales	3.0	2.0
Return on Equity (%)	17.8	14.5
Yield (%)	2.9	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.	2.18	7.61
United States	8.53	0.00
Europe Ex U.K.	15.82	31.91
United Kingdom	6.76	15.19
Pacific Basin Ex Japan	6.50	8.54
Japan	12.70	14.84
Emerging Markets	41.90	21.25
Other	5.62	0.66

Equity Sector Allocation



International Equity Composite

Best Performers

	Return %
JSC KAZKOMMERTSBANK GDR (REGS) (UKIR:KKB)	90.57%
ARABTEC HOLDING (DU:ART)	76.24%
BEXIMCO PHARMACEUTICALS (BN:453)	68.52%
SIX OF OCT.DEV.& INV. (EG:SOD)	68.05%
LAFARGE SURMA CMT. (BN:LFS)	66.32%
TRUE CORPORATION FB (Q:TSFB)	62.85%
ITHMAAR BANK (KUW) (KU:ITH)	56.31%
CHINA TRVL.INTL.INV.HK. (K:CTII)	53.50%
PEOPLES LSG.& FINL.SVS. (BN:130)	53.39%
ITALIAN-THAI DEV. FB (Q:ITAF)	53.07%

Worst Performers

	Return %
AFRICAN BANK INVS. (R:ABLJ)	-95.70%
NEW WORLD RES. (PRA) (CZ:NWR)	-77.68%
SISTEMA JSFC GDR (REGS) 1:20 (UKIR:SSA)	-76.74%
MMX MINER ON NM (BR:MMX)	-74.74%
SISTEMA JSFC (RS:AFK)	-74.01%
JAIPRAKASH ASSOCIATES (IN:JKA)	-66.63%
SUZLON ENERGY (IN:SZE)	-55.69%
GMR INFRASTRUCTURE (IN:GMR)	-50.19%
ASYA KATILIM BANKASI (TK:ASA)	-48.69%
MECHEL OAO SPN.ADR 1:1 (MTL)	-48.40%

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		8.5%	CHINA MOBILE	0.2%	20.9%	AOO GAZPROM SPN.ADR 1:2	-0.1%	-16.0%
FUNO '11'		1.3%	PTT FB	0.1%	17.6%	SPDR GOLD SHARES	-0.1%	-9.2%
SPDR GOLD SHARES		1.2%	GLAXOSMITHKLINE	0.1%	-13.2%	SBERBANK OF RUSSIA (LON) ADR	-0.1%	-21.8%
KEYENCE		1.1%	AMERICA MOVIL SAB DE CV SPN.ADR 'L' 1:20	0.1%	22.4%	ADIDAS	-0.1%	-26.6%
FANUC		1.1%	DAIMLER	0.1%	-18.3%	AEON MALL	-0.1%	-27.2%
AMMB HOLDINGS		1.0%	DBS GROUP HOLDINGS	0.0%	9.2%	ECORODOVIAS ON NM	-0.1%	-28.3%
PLDT.TEL.SPN.ADR 1:1		1.0%	TOTAL	0.0%	-8.9%	HYUNDAI MOBIS	-0.1%	-13.2%
CCR RODOVIAS ON		1.0%	FANUC	0.0%	4.7%	VALE PREFERRED ADR 1:1	-0.1%	-18.4%
UNILEVER (UK)		0.9%	SHIN-ETSU CHEMICAL	0.0%	8.3%	HEIDELBERGCEMENT	-0.1%	-22.6%
NESTLE 'R'		0.9%	INFOSYS ADR 1:1	0.0%	12.5%	TUPRAS TKI.PEL.RFNE.	-0.1%	-13.9%

Equity Sector Attribution

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.2%	0.1%	0.0%	0.2%	-7.1%	-10.0%	10.5%	9.6%			
Materials	0.0%	-0.2%	0.0%	0.2%	-10.1%	-9.6%	8.0%	8.5%			
Industrials	0.1%	0.0%	0.0%	0.1%	-5.1%	-5.8%	11.1%	10.9%			
Cons. Disc.	0.0%	-0.1%	0.0%	0.1%	-7.4%	-7.8%	11.1%	10.8%			
Cons. Staples	0.2%	0.1%	0.0%	0.1%	-4.6%	-5.8%	9.2%	9.9%			
Health Care	0.1%	0.1%	-0.1%	0.1%	2.1%	0.9%	6.7%	8.2%			
Financials	0.6%	-0.2%	-0.1%	0.9%	-2.4%	-3.6%	17.1%	26.5%			
Info. Tech	-0.1%	-0.1%	0.0%	0.0%	-4.4%	-3.6%	8.0%	6.9%			
Telecomm.	0.5%	0.3%	0.0%	0.2%	6.4%	-2.0%	6.1%	5.1%			
Utilities	0.0%	-0.1%	0.0%	0.1%	-3.7%	-5.2%	4.5%	3.6%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.0%	--	6.4%	0.0%			
Unclassified	-0.1%	0.0%	-0.1%	0.0%	-9.0%	--	1.3%	0.0%			
Portfolio	1.3%	=	-0.1%	+	-0.4%	+	1.9%	-3.9%	-5.2%	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)	32.58	53.50
Median Market Cap. (\$B)	3.22	7.03
Large Cap. (%)	9.31	0.00
Medium/Large Cap. (%)	27.31	0.00
Medium Cap. (%)	35.89	0.00
Medium/Small Cap. (%)	15.38	0.00
Small Cap. (%)	12.11	0.00

Sector Distribution

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.42	9.05
Materials	7.77	8.04
Industrials	11.73	10.90
Consumer Discretionary	10.53	10.56
Consumer Staples	9.70	9.78
Health Care	6.47	8.68
Financials	19.69	27.01
Information Technology	6.97	7.03
Telecommunications	6.50	5.34
Utilities	4.52	3.61

Historical Growth

	Portfolio	MSCI ACWI ex USA
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	7.72	8.56
Book Value Growth-5 Yrs.	10.04	7.30
EPS Growth 1 Yr (\$ Wtd. Median)	6.73	16.48
EPS Growth 5 Yrs (\$ Wtd. Median)	7.49	8.41
Sales/Growth-1 Yr	8.82	6.02
Sales/Growth-5 Yrs.	7.98	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**	0.2%	0.0%	-1.5%	3.1%
Brazil*	3.9%	2.3%	-13.1%	-8.6%
Canada	2.5%	7.6%	-16.1%	-4.3%
Chile*	1.3%	0.3%	-5.8%	-7.7%
Colombia*	0.4%	0.2%	-6.9%	-8.2%
Mexico*	3.7%	1.1%	2.2%	2.1%
Peru*	0.8%	0.1%	-2.8%	-1.6%
United States	2.3%	0.0%	-11.6%	0.8%
Total-Americas	15.0%	11.6%	-8.1%	-4.7%
Europe				
Austria	0.2%	0.2%	-24.2%	-21.3%
Belgium	0.1%	0.9%	-10.1%	-3.7%
Czech Republic*	0.4%	0.1%	2.4%	5.3%
Denmark	0.7%	1.1%	2.5%	-3.7%
Finland	0.6%	0.6%	-3.7%	-2.9%
France	5.5%	7.2%	-9.1%	-8.3%
Germany	2.1%	6.6%	-15.9%	-11.4%
Greece*	0.5%	0.2%	-21.4%	-20.0%
Hungary*	0.4%	0.0%	-11.8%	-12.8%
Ireland	0.0%	0.2%	--	-3.2%
Italy	0.3%	1.9%	-25.2%	-8.6%
Luxembourg	0.0%	0.0%	-14.9%	-5.2%
Netherlands	0.4%	1.9%	-11.0%	-4.6%
Norway	0.2%	0.6%	1.6%	-6.9%
Poland*	0.9%	0.4%	-1.5%	-2.5%
Portugal	0.0%	0.1%	--	-21.2%
Russia*	2.5%	1.2%	-16.5%	-15.6%
Spain	0.6%	2.6%	-10.2%	-7.5%
Sweden	0.9%	2.2%	-5.0%	-5.8%
Switzerland	4.0%	6.4%	-7.8%	-4.4%
United Kingdom	6.4%	15.3%	-6.7%	-6.0%
Total-Europe	26.6%	49.6%	-9.1%	-7.2%

Country Allocation

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

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	2.0%	5.5%	-2.3%	-7.9%
Bangladesh**	0.2%	0.0%	19.0%	26.6%
China*	7.2%	3.9%	2.8%	1.5%
Hong Kong	2.0%	2.0%	-2.4%	-2.6%
India*	3.6%	1.5%	-0.7%	2.7%
Indonesia*	1.6%	0.5%	1.8%	3.5%
Japan	13.3%	14.4%	-1.0%	-2.3%
Korea*	3.9%	3.3%	-7.1%	-7.3%
Malaysia*	1.8%	0.8%	-2.9%	-3.2%
Pakistan**	0.2%	0.0%	-3.4%	-6.2%
Philippines*	1.0%	0.2%	3.4%	5.4%
Singapore	1.6%	1.0%	5.0%	-1.2%
Sri Lanka**	0.1%	0.0%	14.4%	13.7%
Taiwan*	3.7%	2.6%	-3.4%	-3.1%
Thailand*	1.5%	0.5%	12.9%	7.7%
Total-AsiaPacific	43.7%	36.4%	-0.3%	-2.8%
Other				
Bahrain**	0.1%	0.0%	6.9%	-4.3%
Bulgaria**	0.0%	0.0%	-11.2%	-11.0%
Croatia**	0.2%	0.0%	1.1%	-0.8%
Egypt*	0.5%	0.0%	17.7%	28.2%
Estonia**	0.0%	0.0%	-14.7%	-17.1%
Israel	0.1%	0.4%	-15.7%	0.4%
Jordan**	0.2%	0.0%	-4.8%	-9.5%
Kazakhstan**	0.4%	0.0%	11.3%	6.3%
Kenya**	0.2%	0.0%	4.7%	6.0%
Kuwait**	0.4%	0.0%	3.8%	3.3%
Lebanon**	0.1%	0.0%	-8.3%	-8.2%
Morocco**	0.2%	0.0%	6.2%	5.2%
Nigeria**	0.2%	0.0%	-3.9%	-1.0%
Oman**	0.2%	0.0%	5.9%	9.7%
Qatar*	0.3%	0.0%	17.4%	17.7%

City of Hartford Municipal Employees Retirement Fund

International Equity Composite

International Equity Performance Attribution

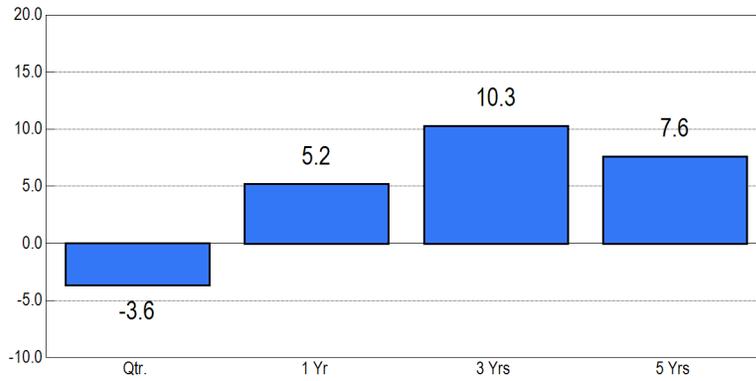
	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	-24.2%	-21.3%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	-10.1%	-3.7%	0.1%	0.9%	-0.1%	0.0%	0.1%	0.1%	0.0%
Czech Republic*	2.4%	5.3%	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Denmark	2.5%	-3.7%	0.7%	1.1%	0.1%	0.0%	0.0%	0.0%	0.1%
Finland	-3.7%	-2.9%	0.6%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
France	-9.1%	-8.3%	5.5%	7.2%	-0.1%	0.0%	0.1%	0.0%	0.1%
Germany	-15.9%	-11.4%	2.1%	6.6%	-0.3%	0.2%	0.3%	0.2%	0.5%
Greece*	-21.4%	-20.0%	0.5%	0.2%	0.0%	0.0%	0.0%	0.0%	-0.1%
Hungary*	-11.8%	-12.8%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ireland	--	-3.2%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Italy	-25.2%	-8.6%	0.3%	1.9%	-0.3%	0.0%	0.1%	0.3%	0.1%
Luxembourg	-14.9%	-5.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	-11.0%	-4.6%	0.4%	1.9%	-0.1%	0.0%	0.1%	0.1%	0.1%
Norway	1.6%	-6.9%	0.2%	0.6%	0.1%	0.0%	0.0%	0.0%	0.0%
Poland*	-1.5%	-2.5%	0.9%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	--	-21.2%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Russia*	-16.5%	-15.6%	2.5%	1.2%	-0.1%	-0.1%	0.1%	-0.1%	-0.2%
Spain	-10.2%	-7.5%	0.6%	2.6%	-0.1%	0.0%	0.2%	0.1%	0.2%
Sweden	-5.0%	-5.8%	0.9%	2.2%	0.0%	0.0%	0.1%	0.0%	0.1%
Switzerland	-7.8%	-4.4%	4.0%	6.4%	-0.2%	-0.1%	0.2%	0.1%	0.0%
United Kingdom	-6.7%	-6.0%	6.4%	15.3%	-0.1%	0.2%	0.5%	0.1%	0.6%
Americas									
Argentina**	-1.5%	3.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Brazil*	-13.1%	-8.6%	3.9%	2.3%	-0.2%	0.0%	0.0%	-0.1%	-0.3%
Canada	-16.1%	-4.3%	2.5%	7.6%	-1.1%	0.0%	0.3%	0.7%	0.0%
Chile*	-5.8%	-7.7%	1.3%	0.3%	0.0%	0.0%	0.0%	0.0%	-0.1%
Colombia*	-6.9%	-8.2%	0.4%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	2.2%	2.1%	3.7%	1.1%	0.0%	0.1%	0.0%	0.0%	0.0%
Peru*	-2.8%	-1.6%	0.8%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	-11.6%	0.8%	2.3%	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%

International Equity Performance Attribution

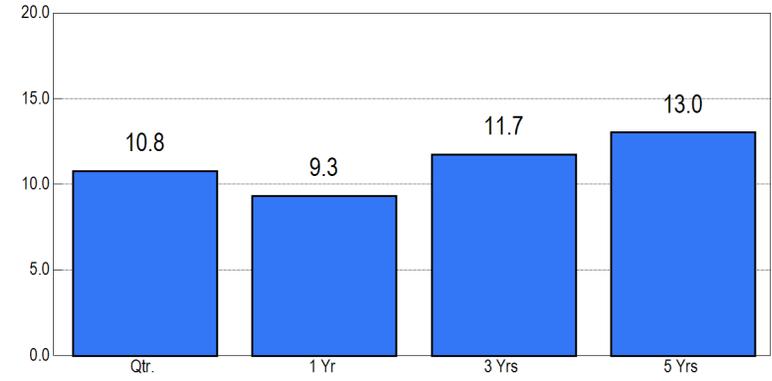
	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	-2.3%	-7.9%	2.0%	5.5%	0.3%	0.1%	0.2%	-0.2%	0.4%
Bangladesh**	19.0%	26.6%	0.2%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
China*	2.8%	1.5%	7.2%	3.9%	0.0%	0.0%	0.0%	0.0%	0.1%
Hong Kong	-2.4%	-2.6%	2.0%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	-0.7%	2.7%	3.6%	1.5%	-0.1%	0.1%	0.0%	-0.1%	-0.1%
Indonesia*	1.8%	3.5%	1.6%	0.5%	0.0%	0.1%	0.0%	0.0%	0.0%
Japan	-1.0%	-2.3%	13.3%	14.4%	0.2%	-0.1%	0.1%	0.0%	0.2%
Korea*	-7.1%	-7.3%	3.9%	3.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Malaysia*	-2.9%	-3.2%	1.8%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	--	-7.9%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Pakistan**	-3.4%	-6.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Philippines*	3.4%	5.4%	1.0%	0.2%	0.0%	0.1%	0.0%	0.0%	0.0%
Singapore	5.0%	-1.2%	1.6%	1.0%	0.1%	0.0%	0.0%	0.0%	0.1%
Sri Lanka**	14.4%	13.7%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	-3.4%	-3.1%	3.7%	2.6%	0.0%	0.0%	0.0%	0.0%	-0.1%
Thailand*	12.9%	7.7%	1.5%	0.5%	0.0%	0.1%	0.0%	0.1%	0.2%
Other									
Bahrain**	6.9%	-4.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bulgaria**	-11.2%	-11.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Croatia**	1.1%	-0.8%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Egypt*	17.7%	28.2%	0.5%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%
Estonia**	-14.7%	-17.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Israel	-15.7%	0.4%	0.1%	0.4%	-0.1%	0.0%	0.0%	0.0%	0.0%
Jordan**	-4.8%	-9.5%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kazakhstan**	11.3%	6.3%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kenya**	4.7%	6.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kuwait**	3.8%	3.3%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Lebanon**	-8.3%	-8.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Morocco**	6.2%	5.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Nigeria**	-3.9%	-1.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oman**	5.9%	9.7%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Qatar*	17.4%	17.7%	0.3%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%
Romania**	-9.7%	-10.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

City of Hartford Municipal Employees Retirement Fund
International Equity Composite

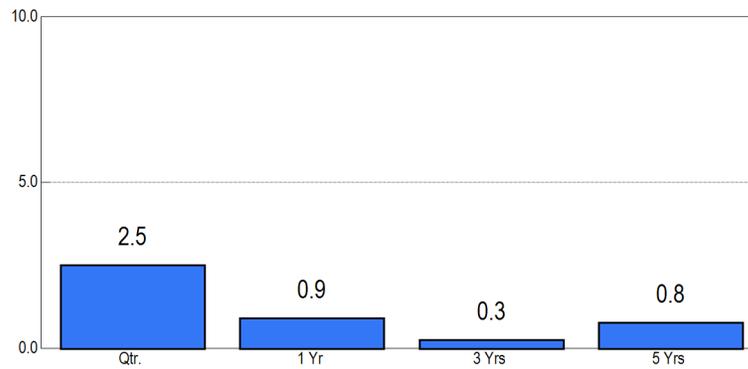
Annualized Return
 International Equity Composite



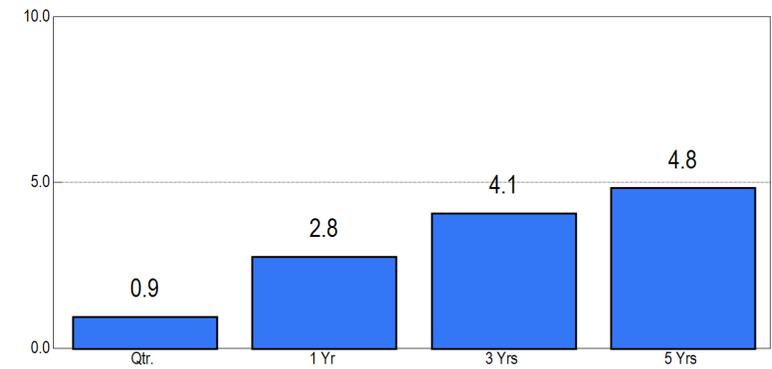
Annualized Standard Deviation
 International Equity Composite



Information Ratio
 International Equity Composite

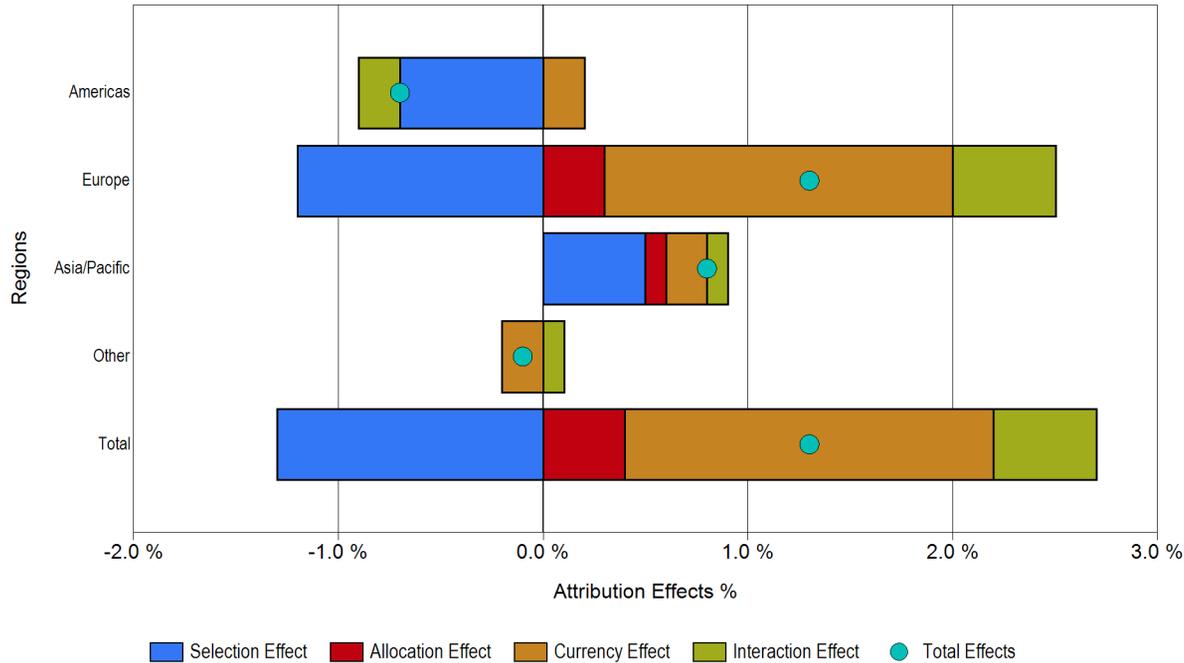


Tracking Error
 International Equity Composite



International Equity Composite

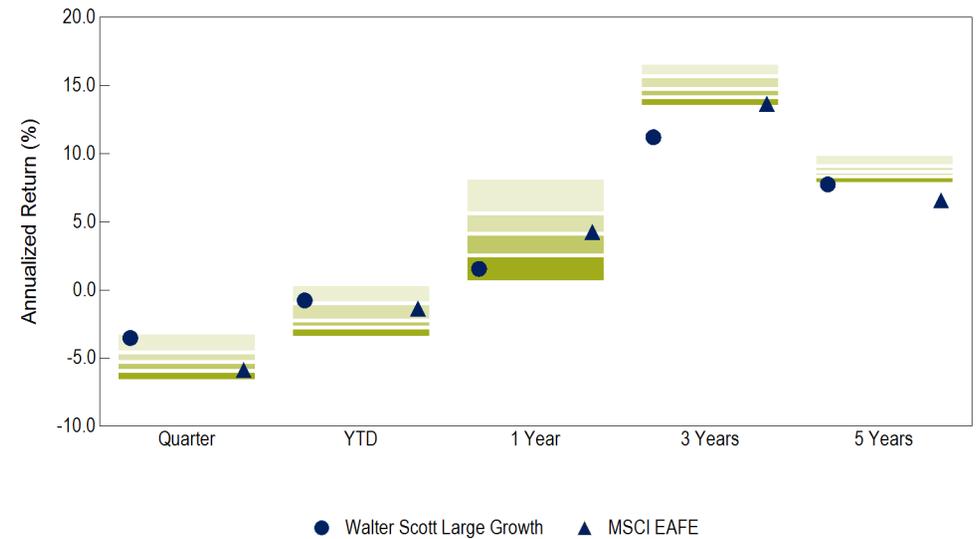
International Equity Composite Performance Attribution vs. MSCI ACWI ex USA



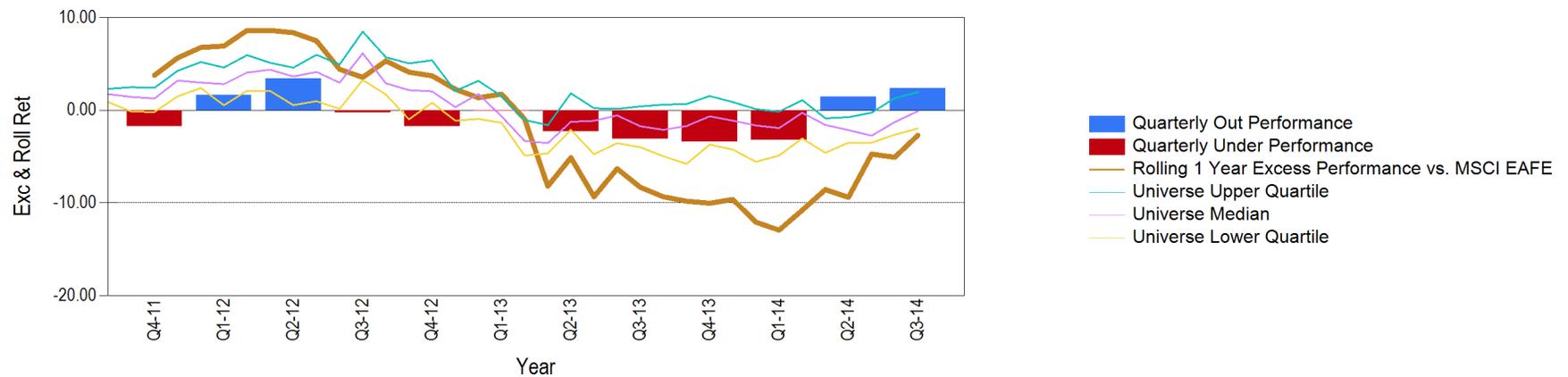
	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Americas	-8.1%	-4.7%	15.0%	11.6%	-0.7%	0.0%	0.2%	-0.2%	-0.7%
Europe	-9.1%	-7.2%	26.6%	49.6%	-1.2%	0.3%	1.7%	0.5%	1.3%
Asia/Pacific	-0.3%	-2.8%	43.7%	36.4%	0.5%	0.1%	0.2%	0.1%	0.8%
Other	-1.6%	-4.5%	8.3%	2.5%	0.0%	0.0%	-0.2%	0.1%	-0.1%
Cash	0.0%	--	6.5%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Total	-3.9%	-5.2%	100.0%	100.0%	-1.3%	0.4%	1.8%	0.5%	1.3%
Totals									
Developed	-5.9%	-5.7%	45.7%	78.8%	-0.5%	0.0%	2.4%	0.2%	2.1%
Emerging*	-2.9%	-3.5%	44.4%	21.2%	-0.1%	-0.1%	-0.5%	-0.1%	-0.7%
Frontier**	2.1%	--	3.4%	0.0%	0.0%	0.0%	-0.1%	0.1%	0.0%
Cash	0.0%	--	6.5%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%

Walter Scott Large Growth

eA EAFE Large Cap Growth Gross Accounts

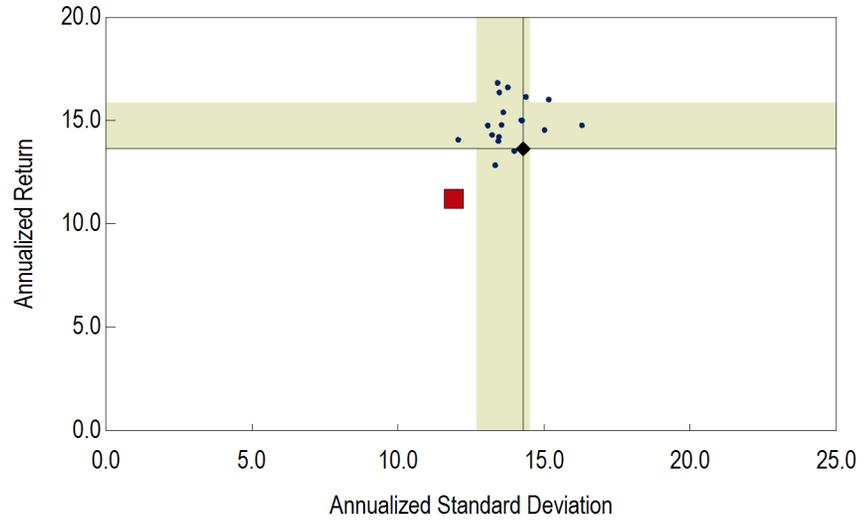


Annualized Excess Performance

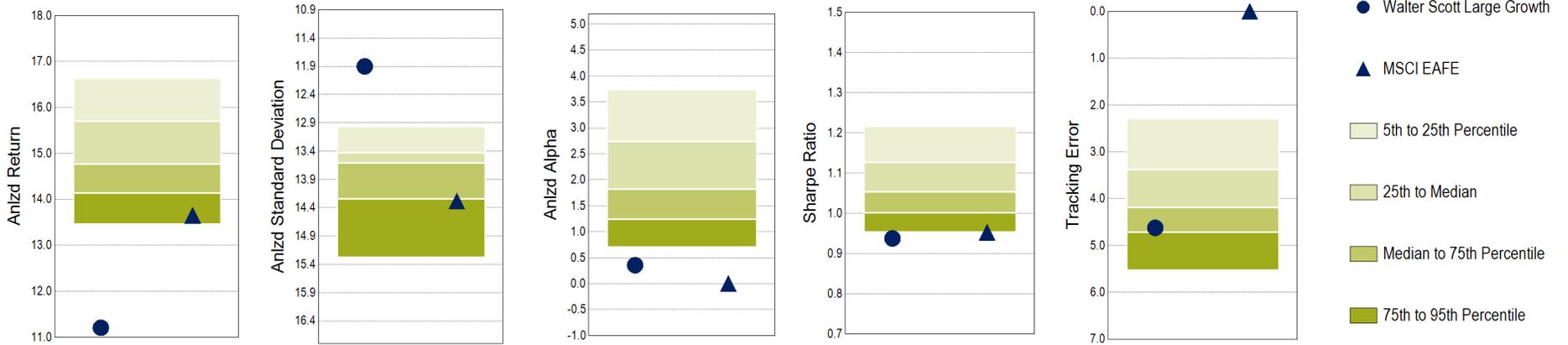
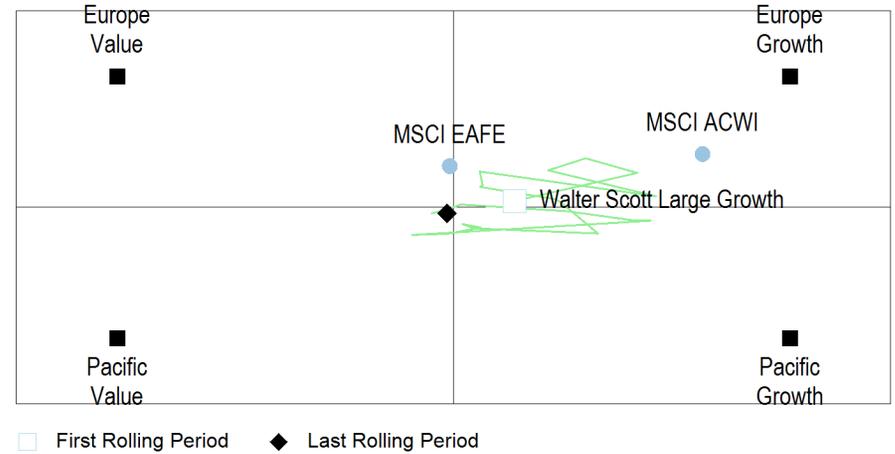


Walter Scott Large Growth

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

Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	55	901
Weighted Avg. Market Cap. (\$B)	60.0	60.8
Median Market Cap. (\$B)	29.6	8.7
Price To Earnings	20.3	18.8
Price To Book	3.9	2.3
Price To Sales	3.0	1.9
Return on Equity (%)	20.3	13.2
Yield (%)	2.6	3.0
Beta	0.8	1.0
R-Squared	0.9	1.0

Top Positive Contributors

	Relative Contribution %	Return %
CHINA MOBILE	0.3%	20.9%
DBS GROUP HOLDINGS	0.2%	9.2%
SHIN-ETSU CHEMICAL	0.1%	8.3%
FANUC	0.1%	4.7%
CSL	0.1%	4.3%
ESSILOR INTL.	0.1%	3.6%
NOVO NORDISK 'B'	0.1%	4.0%
CHUGAI PHARM.	0.1%	2.7%
DAITO TST.CONSTRUCTION	0.0%	1.9%
COCHLEAR	0.0%	6.3%

Top Negative Contributors

	Relative Contribution %	Return %
ADIDAS	-0.4%	-26.6%
AEON MALL	-0.3%	-27.2%
SUNCOR ENERGY	-0.3%	-14.6%
SGS 'N'	-0.2%	-13.5%
SYNGENTA	-0.2%	-14.5%
THE SWATCH GROUP 'B'	-0.2%	-21.3%
DANONE	-0.2%	-9.8%
BG GROUP	-0.2%	-11.8%
INDITEX	-0.2%	-10.2%
AIR LIQUIDE	-0.2%	-9.6%

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%	-0.3%	0.0%	-7.4%	-11.0%	11.7%	7.3%			
Materials	0.4%	0.4%	0.1%	0.0%	-5.5%	-9.4%	6.0%	8.0%			
Industrials	0.6%	0.6%	0.0%	0.0%	-3.2%	-7.1%	10.8%	12.6%			
Cons. Disc.	-0.5%	-0.1%	-0.1%	-0.3%	-9.4%	-8.5%	15.5%	11.9%			
Cons. Staples	0.1%	0.1%	0.0%	0.0%	-6.1%	-6.9%	11.6%	11.1%			
Health Care	0.3%	0.2%	0.3%	-0.3%	2.3%	0.4%	14.9%	10.5%			
Financials	0.9%	0.0%	-0.1%	1.0%	-3.2%	-4.6%	13.2%	25.3%			
Info. Tech	-0.2%	-0.2%	0.1%	-0.1%	-3.5%	-0.9%	6.2%	4.4%			
Telecomm.	0.6%	1.0%	0.0%	-0.3%	20.9%	-5.2%	1.7%	4.9%			
Utilities	0.1%	-0.1%	0.0%	0.2%	-1.6%	-5.5%	4.6%	3.9%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	3.8%	0.0%			
Portfolio	2.1%	=	2.0%	+	0.0%	+	0.1%	-3.7%	-5.9%	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

Walter Scott Large Growth

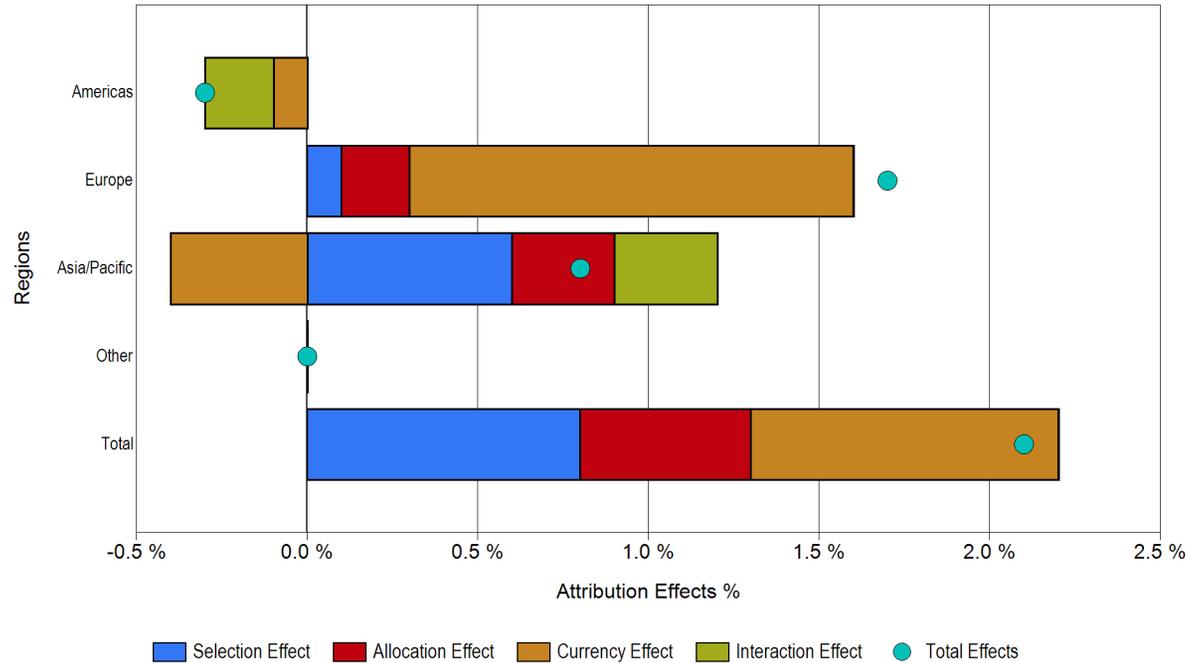
Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Argentina**	0.0%	0.0%	--	--
Brazil*	0.0%	0.0%	--	--
Canada	2.2%	0.0%	-14.6%	-4.5%
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	2.2%	0.0%	-14.6%	--
Europe				
Austria	0.0%	0.3%	--	-21.3%
Belgium	0.0%	1.2%	--	-3.7%
Czech Republic*	0.0%	0.0%	--	--
Denmark	2.3%	1.5%	4.0%	-3.7%
Finland	2.1%	0.9%	-3.7%	-2.9%
France	9.4%	10.1%	-7.2%	-8.3%
Germany	3.7%	9.3%	-16.1%	-11.4%
Greece*	0.0%	0.0%	--	--
Hungary*	0.0%	0.0%	--	--
Ireland	0.0%	0.3%	--	-3.2%
Italy	0.0%	2.6%	--	-8.6%
Luxembourg	0.0%	0.0%	--	--
Netherlands	0.0%	2.7%	--	-4.6%
Norway	0.0%	0.9%	--	-6.9%
Poland*	0.0%	0.0%	--	--
Portugal	0.0%	0.2%	--	-21.2%
Russia*	0.0%	0.0%	--	--
Spain	2.0%	3.7%	-10.2%	-7.5%
Sweden	2.1%	3.0%	-4.9%	-5.8%
Switzerland	11.3%	9.0%	-7.2%	-4.4%
United Kingdom	14.5%	21.4%	-5.8%	-6.0%
Total-Europe	47.2%	67.1%	-6.8%	-7.0%

Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	6.5%	7.7%	-1.8%	-7.9%
China*	5.0%	0.0%	6.1%	1.4%
Hong Kong	5.4%	2.8%	-2.8%	-2.6%
Japan	25.6%	20.2%	-1.5%	-2.3%
Singapore	2.3%	1.4%	9.2%	-1.2%
Taiwan*	2.0%	0.0%	-3.6%	-3.6%
Total-AsiaPacific	46.8%	32.4%	-0.5%	-3.7%
Totals				
Developed	89.1%	100.0%	-4.4%	-5.9%
Emerging*	7.0%	0.0%	3.3%	--
Cash	3.8%		0.0%	

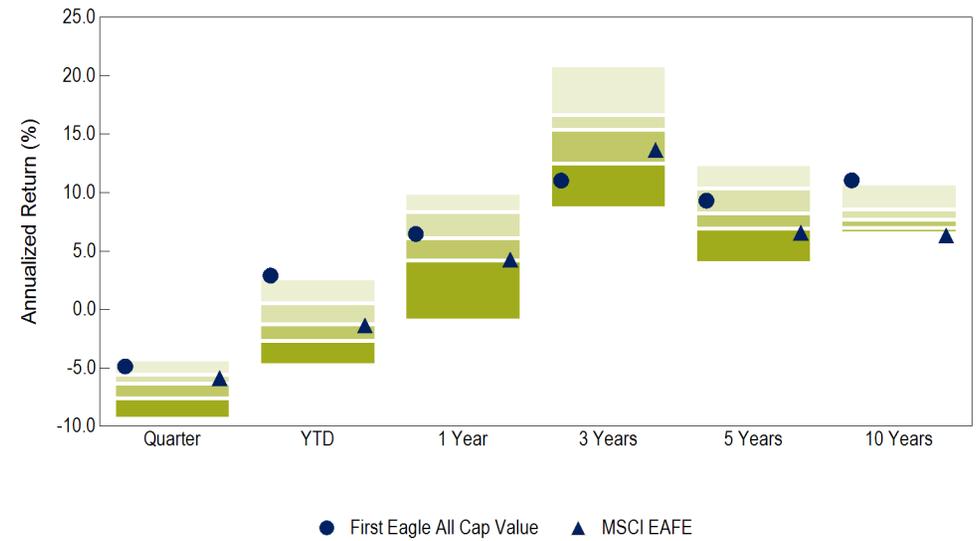
Walter Scott Large Growth Performance Attribution vs. MSCI EAFE



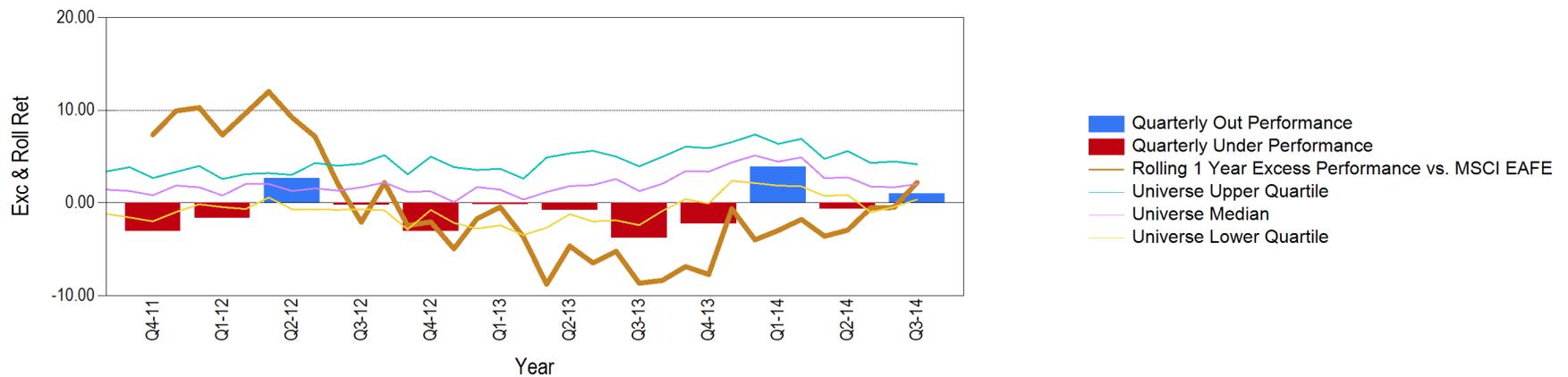
	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Americas	-14.6%	--	2.2%	0.0%	0.0%	0.0%	-0.1%	-0.2%	-0.3%
Europe	-6.8%	-7.0%	47.2%	67.1%	0.1%	0.2%	1.3%	0.0%	1.7%
Asia/Pacific	-0.5%	-3.7%	46.8%	32.4%	0.6%	0.3%	-0.4%	0.3%	0.8%
Other	--	0.4%	0.0%	0.5%	--	0.0%	0.0%	--	0.0%
Cash	0.0%	--	3.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	-3.7%	-5.9%	100.0%	100.0%	0.8%	0.5%	0.9%	0.0%	2.1%
Totals									
Developed	-4.4%	-5.9%	89.1%	100.0%	1.3%	0.0%	0.9%	-0.1%	2.0%
Emerging*	3.3%	--	7.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
Cash	0.0%	--	3.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

First Eagle All Cap Value

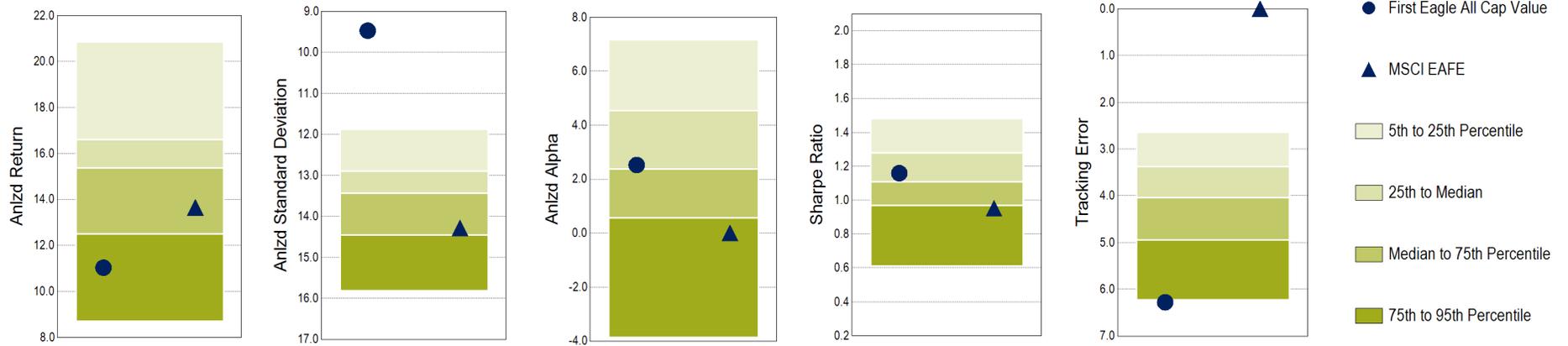
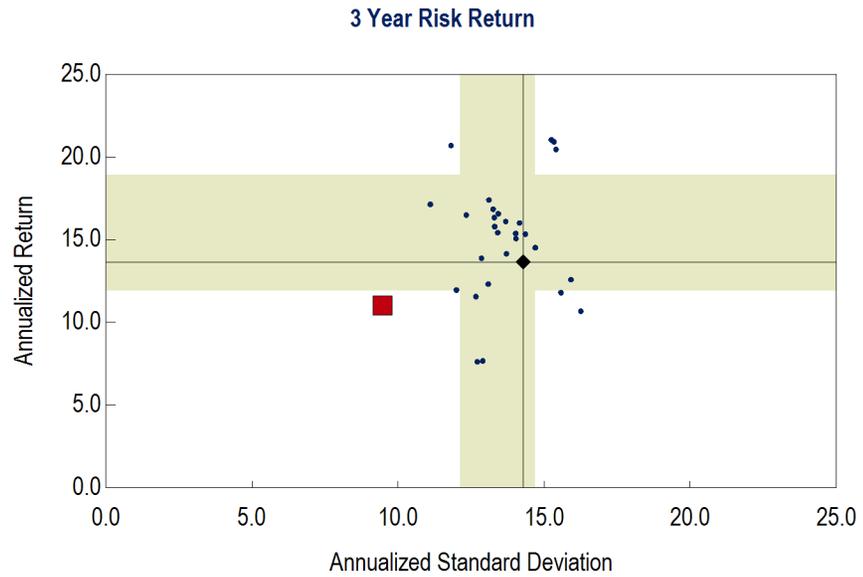
eA EAFE All Cap Value Gross Accounts



Annualized Excess Performance



First Eagle All Cap Value



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 %
SHIMANO	0.1%	9.6%
ASTELLAS PHARMA	0.1%	14.3%
BANGKOK BANK NVDR (BER)	0.1%	17.5%
THAI BEVERAGE PUBLIC	0.1%	21.7%
FANUC	0.1%	4.7%
SEIKAGAKU	0.1%	23.4%
LOTTE CONFECTIONERY	0.1%	8.1%
MISUMI GROUP	0.1%	10.3%
SMC	0.1%	3.4%
GLAXOSMITHKLINE	0.1%	-13.2%

Top Negative Contributors

	Relative Contribution %	Return %
SPDR GOLD SHARES	-0.5%	-9.2%
HEIDELBERGCEMENT	-0.3%	-22.6%
BOUYGUES	-0.3%	-22.1%
CENOVUS ENERGY (NYS)	-0.3%	-16.3%
CANADIAN NATURAL RES.	-0.3%	-15.0%
HIROSE ELECTRIC	-0.2%	-16.2%
AGNICO EAGLE MINES	-0.2%	-24.3%
PARGESA 'B'	-0.2%	-11.4%
CARREFOUR	-0.2%	-16.2%
TNT EXPRESS	-0.2%	-29.2%

Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	136	901
Weighted Avg. Market Cap. (\$B)	25.4	60.8
Median Market Cap. (\$B)	6.1	8.7
Price To Earnings	20.3	18.8
Price To Book	2.1	2.3
Price To Sales	2.6	1.9
Return on Equity (%)	10.5	13.2
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%	-0.5%	0.1%	0.3%	-15.7%	-11.0%	6.1%	7.3%			
Materials	-1.1%	-0.6%	-0.2%	-0.3%	-14.9%	-9.4%	12.2%	8.0%			
Industrials	0.0%	0.1%	0.0%	0.0%	-5.8%	-7.1%	14.6%	12.6%			
Cons. Disc.	0.4%	0.2%	0.1%	0.2%	-6.0%	-8.5%	9.7%	11.9%			
Cons. Staples	0.4%	0.2%	0.0%	0.2%	-4.0%	-6.9%	8.9%	11.1%			
Health Care	0.2%	0.3%	-0.4%	0.3%	3.8%	0.4%	5.5%	10.5%			
Financials	0.7%	-0.3%	-0.1%	1.1%	-5.3%	-4.6%	10.9%	25.3%			
Info. Tech	-0.1%	-0.1%	0.1%	-0.2%	-2.8%	-0.9%	6.0%	4.4%			
Telecomm.	0.3%	0.3%	0.0%	0.0%	-0.6%	-5.2%	2.4%	4.9%			
Utilities	0.2%	--	0.0%	--	--	-5.5%	0.0%	3.9%			
Cash	-0.2%	0.0%	-0.2%	0.0%	0.0%	--	18.6%	0.0%			
Portfolio	0.3%	=	-0.5%	+	-1.1%	+	1.9%	-5.6%	-5.9%	94.9%	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

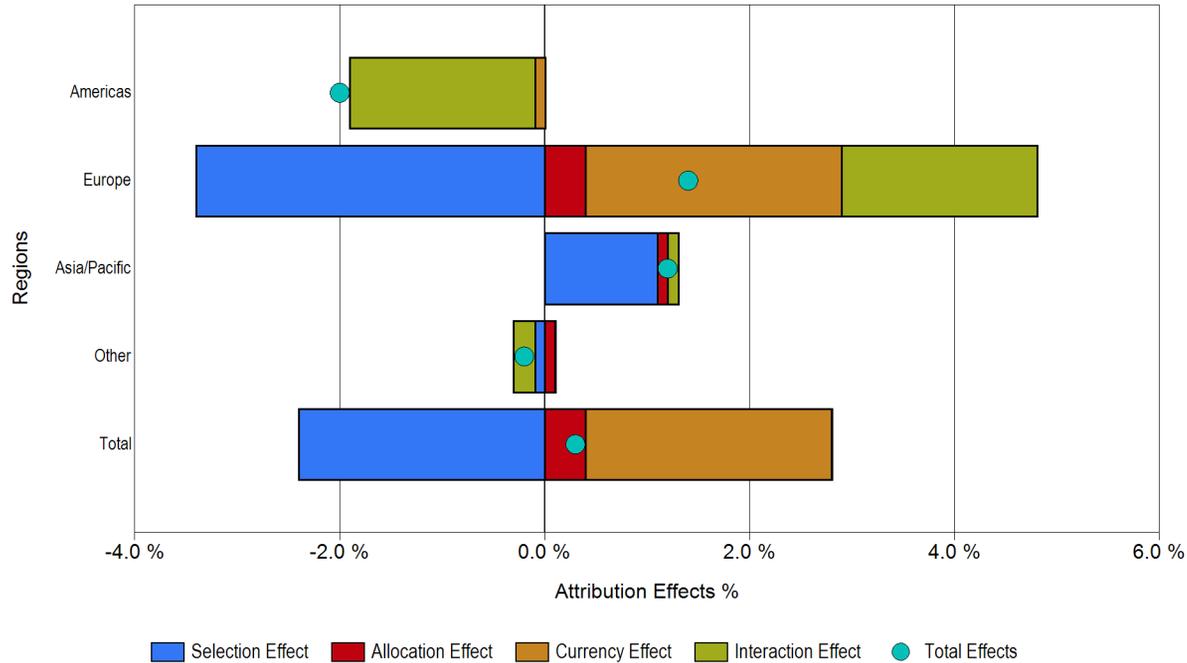
Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Argentina**	0.0%	0.0%	--	--
Brazil*	0.0%	0.0%	--	--
Canada	7.5%	0.0%	-16.7%	-4.5%
Chile*	0.1%	0.0%	-5.9%	-7.8%
Colombia*	0.0%	0.0%	--	--
Mexico*	2.4%	0.0%	-2.4%	2.1%
Peru*	0.0%	0.0%	--	--
United States	5.3%	0.0%	-9.2%	0.8%
Total-Americas	15.3%	0.0%	-11.8%	--
Europe				
Austria	0.9%	0.3%	-24.2%	-21.3%
Belgium	0.3%	1.2%	-8.5%	-3.7%
Czech Republic*	0.0%	0.0%	--	--
Denmark	0.1%	1.5%	-24.1%	-3.7%
Finland	0.0%	0.9%	--	-2.9%
France	11.3%	10.1%	-10.9%	-8.3%
Germany	4.1%	9.3%	-15.6%	-11.4%
Greece*	0.7%	0.0%	-22.8%	-20.0%
Hungary*	0.0%	0.0%	--	--
Ireland	0.0%	0.3%	--	-3.2%
Italy	1.3%	2.6%	-25.2%	-8.6%
Luxembourg	0.0%	0.0%	--	--
Netherlands	1.6%	2.7%	-10.9%	-4.6%
Norway	0.6%	0.9%	1.6%	-6.9%
Poland*	0.0%	0.0%	--	--
Portugal	0.0%	0.2%	--	-21.2%
Russia*	0.0%	0.0%	--	--
Spain	0.0%	3.7%	--	-7.5%
Sweden	1.1%	3.0%	-5.2%	-5.8%
Switzerland	3.3%	9.0%	-9.8%	-4.4%
United Kingdom	4.3%	21.4%	-10.0%	-6.0%
Total-Europe	29.7%	67.1%	-12.1%	-7.0%

Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	0.7%	7.7%	-7.0%	-7.9%
Hong Kong	1.8%	2.8%	-0.6%	-2.6%
Japan	24.4%	20.2%	-0.4%	-2.3%
Korea*	3.2%	0.0%	0.0%	-7.3%
Malaysia*	0.0%	0.0%	-1.9%	-3.2%
Singapore	3.8%	1.4%	1.3%	-1.2%
Taiwan*	0.3%	0.0%	12.1%	-3.6%
Thailand*	0.6%	0.0%	17.5%	7.6%
Total-AsiaPacific	34.7%	32.4%	0.1%	-3.7%
Other				
Israel	0.4%	0.5%	-15.7%	0.4%
South Africa*	0.9%	0.0%	-18.7%	-6.6%
Turkey*	0.3%	0.0%	2.1%	-11.8%
Total-Other	1.7%	0.5%	-13.7%	0.4%
Totals				
Developed	73.0%	100.0%	-7.4%	-5.9%
Emerging*	8.4%	0.0%	-2.8%	--
Cash	18.6%		0.0%	

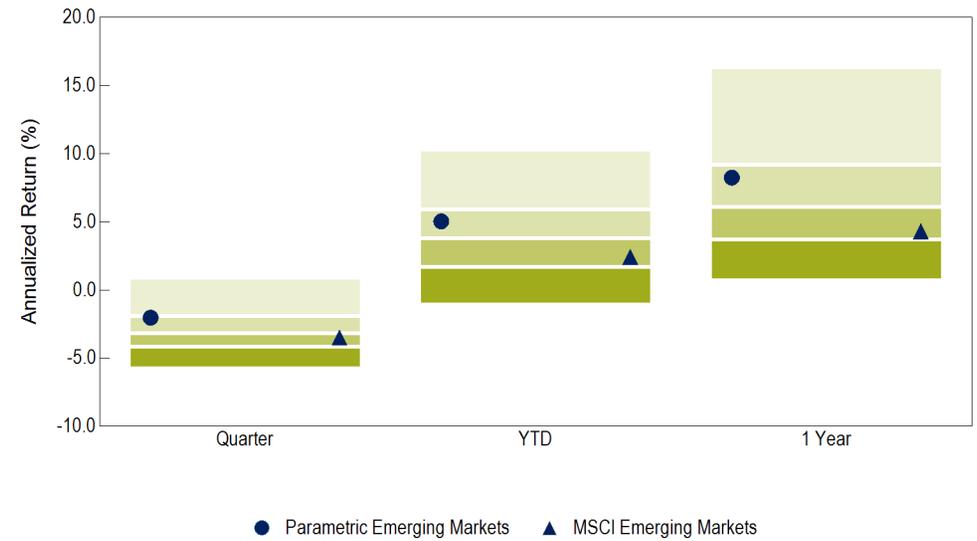
First Eagle All Cap Value Performance Attribution vs. MSCI EAFE



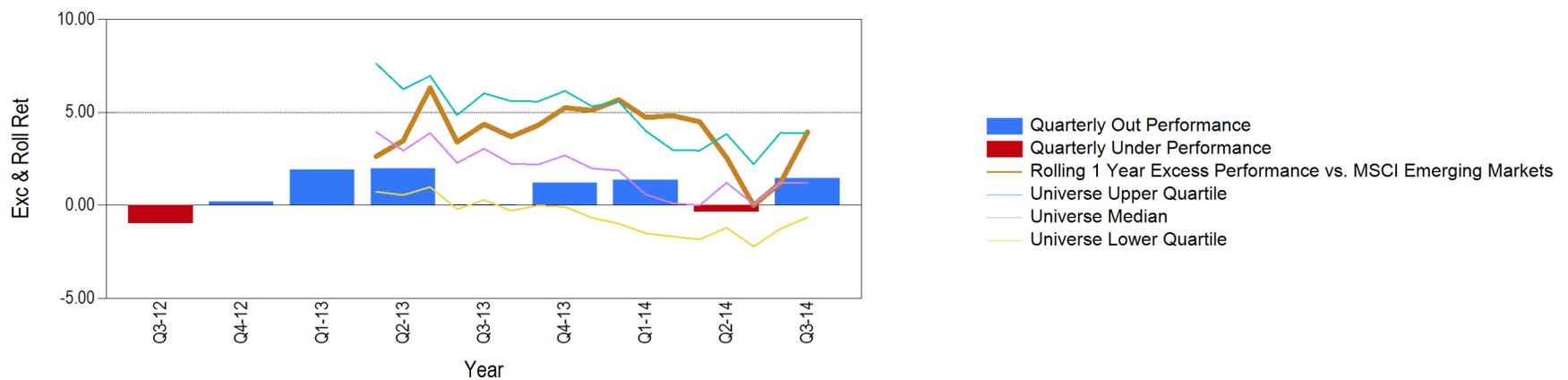
	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Americas	-11.8%	--	15.3%	0.0%	0.0%	0.0%	-0.1%	-1.8%	-2.0%
Europe	-12.1%	-7.0%	29.7%	67.1%	-3.4%	0.4%	2.5%	1.9%	1.4%
Asia/Pacific	0.1%	-3.7%	34.7%	32.4%	1.1%	0.1%	0.0%	0.1%	1.2%
Other	-13.7%	0.4%	1.7%	0.5%	-0.1%	0.1%	0.0%	-0.2%	-0.2%
Cash	0.0%	--	18.6%	0.0%	0.0%	-0.2%	0.0%	0.0%	-0.2%
Total	-5.6%	-5.9%	100.0%	100.0%	-2.4%	0.4%	2.4%	0.0%	0.3%
Totals									
Developed	-7.4%	-5.9%	73.0%	100.0%	-2.5%	0.0%	2.6%	0.7%	0.8%
Emerging*	-2.8%	--	8.4%	0.0%	0.0%	0.0%	-0.2%	-0.1%	-0.3%
Cash	0.0%	--	18.6%	0.0%	0.0%	-0.2%	0.0%	0.0%	-0.2%

Parametric Emerging Markets

eA Emg Mkts Equity Gross Accounts

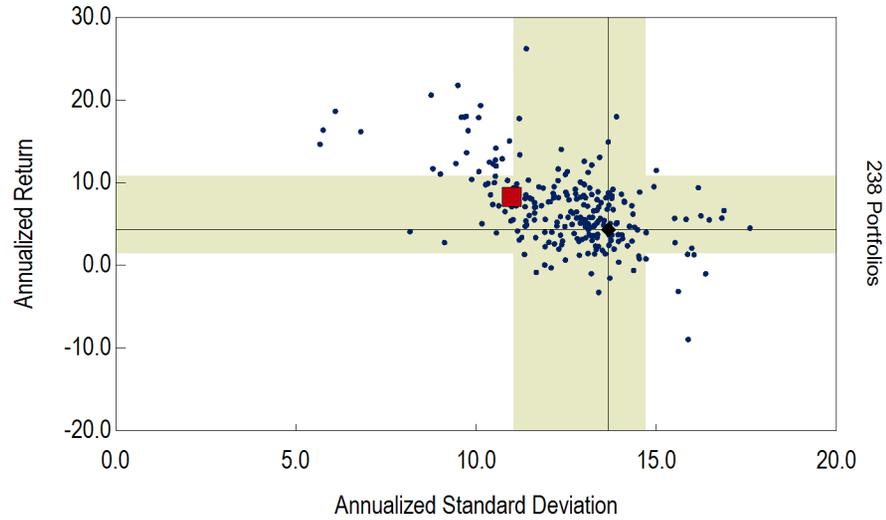


Annualized Excess Performance

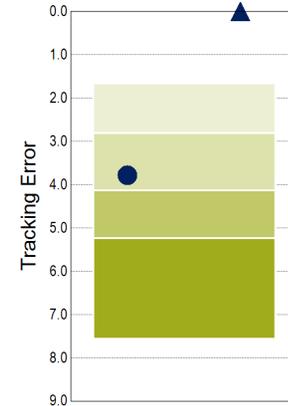
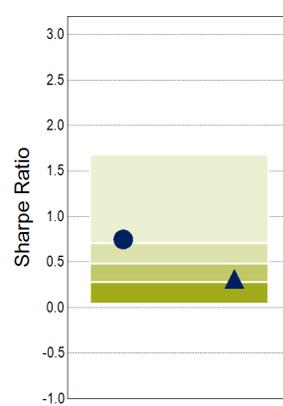
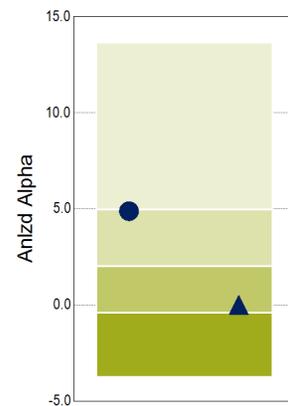
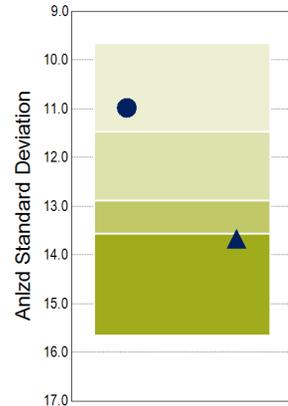
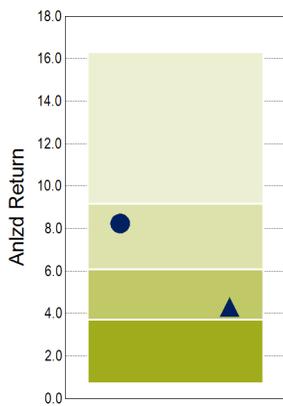


Parametric Emerging Markets

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

Top Positive Contributors

	Relative Contribution %	Return %
SAMSUNG ELECTRONICS	0.4%	-14.1%
COML.INTL.BANK (EGYPT)	0.1%	42.9%
HYUNDAI MOTOR	0.1%	-20.4%
TAIWAN SEMICON.MNFG.	0.1%	-4.8%
ARABTEC HOLDING	0.1%	76.2%
ALFA 'A'	0.1%	23.7%
BAIDU 'A' ADR 10:1	0.1%	16.8%
SBERBANK OF RUSSIA	0.0%	-23.1%
SAMSUNG SDI	0.0%	-27.5%
TRUE CORPORATION FB	0.0%	62.8%

Top Negative Contributors

	Relative Contribution %	Return %
OAO GAZPROM SPN.ADR 1:2	-0.2%	-16.0%
CHINA MOBILE	-0.1%	20.9%
SISTEMA JSFC	-0.1%	-74.0%
SBERBANK OF RUSSIA (LON) ADR	-0.1%	-21.8%
LUKOIL OAO SPN.ADR 1:1	-0.1%	-12.5%
COPA HOLDINGS S A	-0.1%	-24.2%
YANDEX	-0.1%	-22.0%
RICHTER GEDEON	-0.1%	-18.4%
MOBILE TELESYSTEMS	-0.1%	-17.0%
REMARK MEDIA	-0.1%	-29.0%

Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	1,409	834
Weighted Avg. Market Cap. (\$B)	19.8	34.8
Median Market Cap. (\$B)	2.7	5.0
Price To Earnings	18.5	17.0
Price To Book	3.1	2.5
Price To Sales	2.5	2.2
Return on Equity (%)	17.1	17.3
Yield (%)	2.8	2.7
Beta		1.0
R-Squared		1.0

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%	0.4%	-5.9%	-7.7%	10.5%	10.8%			
Materials	0.1%	0.1%	-0.1%	0.1%	-6.0%	-8.2%	10.1%	8.8%			
Industrials	0.0%	0.1%	0.0%	-0.1%	-1.5%	-3.0%	10.1%	6.5%			
Cons. Disc.	0.2%	0.1%	0.0%	0.0%	-5.3%	-6.4%	8.1%	9.0%			
Cons. Staples	0.0%	0.0%	0.0%	0.0%	-2.7%	-2.4%	8.7%	8.2%			
Health Care	-0.1%	-0.1%	0.1%	-0.1%	1.8%	9.9%	2.3%	1.8%			
Financials	0.3%	0.2%	0.0%	0.1%	-0.1%	-1.1%	26.1%	27.0%			
Info. Tech	0.7%	0.2%	0.4%	0.1%	-4.6%	-6.0%	8.4%	17.3%			
Telecomm.	-0.1%	-0.1%	0.3%	-0.2%	3.7%	6.2%	10.0%	7.0%			
Utilities	-0.1%	0.0%	0.0%	-0.1%	-3.6%	-3.9%	5.1%	3.6%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	0.5%	0.0%			
Unclassified	0.0%	0.0%	0.0%	0.0%	-0.9%	--	0.1%	0.0%			
Portfolio	1.1%	=	0.3%	+	0.7%	+	0.2%	-2.2%	-3.4%	100.0%	100.0%

City of Hartford Municipal Employees Retirement Fund

Parametric Emerging Markets

Country Allocation

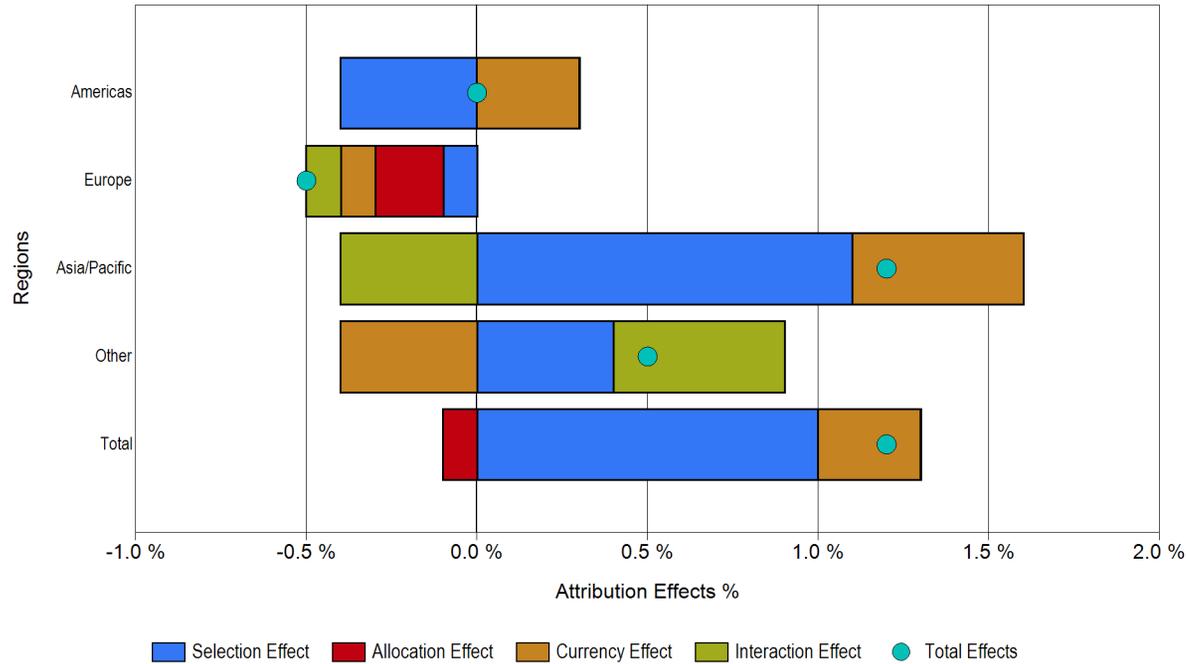
	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Argentina**	0.6%	0.0%	-1.5%	3.1%
Brazil*	6.3%	10.8%	-9.6%	-8.6%
Chile*	2.9%	1.5%	-5.5%	-7.7%
Colombia*	1.5%	1.0%	-6.9%	-8.2%
Mexico*	6.2%	5.1%	3.5%	2.1%
Peru*	1.6%	0.4%	-3.9%	-1.6%
United States	1.6%	0.0%	-19.2%	0.8%
Total-Americas	20.8%	18.9%	-5.0%	-5.4%
Europe				
Belgium	0.0%	0.0%	-27.2%	-3.7%
Czech Republic*	1.5%	0.2%	2.4%	5.3%
Greece*	1.3%	0.8%	-20.8%	-20.0%
Hungary*	1.4%	0.2%	-11.8%	-12.8%
Luxembourg	0.1%	0.0%	-14.9%	-3.4%
Netherlands	0.1%	0.0%	-14.0%	-4.7%
Poland*	3.3%	1.7%	-1.5%	-2.5%
Russia*	5.8%	5.4%	-15.3%	-15.6%
United Kingdom	0.7%	0.0%	-16.0%	-6.1%
Total-Europe	14.1%	8.3%	-10.5%	-12.7%
AsiaPacific				
Australia	0.0%	0.0%	-24.6%	-7.9%
Bangladesh**	0.8%	0.0%	19.0%	26.6%
China*	9.5%	18.3%	2.1%	1.5%
Hong Kong	0.0%	0.0%	-18.0%	-2.6%
India*	7.3%	6.8%	0.2%	2.7%
Indonesia*	3.2%	2.5%	2.3%	3.5%
Korea*	6.1%	15.6%	-4.8%	-7.3%
Malaysia*	3.0%	3.9%	-3.4%	-3.2%
Pakistan**	0.8%	0.0%	-3.4%	-6.2%
Philippines*	1.5%	1.0%	2.1%	5.4%
Singapore	0.2%	0.0%	19.1%	-1.2%
Sri Lanka**	0.3%	0.0%	14.4%	13.7%
Taiwan*	5.9%	12.2%	-3.0%	-3.1%
Thailand*	2.9%	2.2%	8.8%	7.7%
Total-AsiaPacific	41.5%	62.5%	0.4%	-1.4%

Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Other				
Bahrain**	0.2%	0.0%	6.9%	-4.3%
Bulgaria**	0.0%	0.0%	-11.2%	-11.0%
Croatia**	0.7%	0.0%	1.1%	-0.8%
Egypt*	1.8%	0.2%	17.7%	28.2%
Estonia**	0.0%	0.0%	-14.7%	-17.1%
Jordan**	0.8%	0.0%	-4.8%	-9.5%
Kazakhstan**	0.5%	0.0%	14.4%	6.3%
Kenya**	0.9%	0.0%	4.7%	6.0%
Kuwait**	1.6%	0.0%	3.8%	3.3%
Lebanon**	0.3%	0.0%	-8.3%	-8.2%
Morocco**	0.8%	0.0%	6.2%	5.2%
Nigeria**	0.8%	0.0%	-3.9%	-1.0%
Oman**	0.8%	0.0%	5.9%	9.7%
Qatar*	1.2%	0.4%	17.4%	19.3%
Romania**	0.8%	0.0%	-9.7%	-10.3%
Slovenia**	0.8%	0.0%	-7.9%	-9.2%
South Africa*	6.1%	7.5%	-5.7%	-6.5%
Tunisia**	0.2%	0.0%	-8.2%	-0.8%
Turkey*	3.6%	1.7%	-10.3%	-11.8%
United Arab Emirates*	1.3%	0.5%	21.3%	22.0%
Total-Other	23.1%	10.3%	0.5%	-4.3%
Totals				
Developed	2.8%	0.0%	-16.0%	--
Emerging*	85.1%	100.0%	-2.3%	-3.4%
Frontier**	11.7%	0.0%	1.6%	--
Cash	0.5%		0.0%	

Parametric Emerging Markets

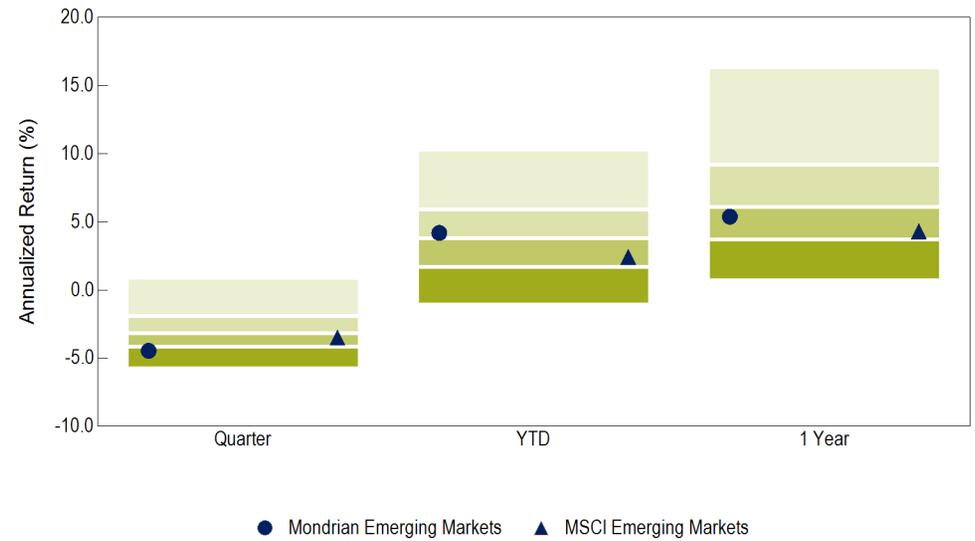
Eaton Vance Emerging Markets Performance Attribution vs. MSCI Emerging Markets



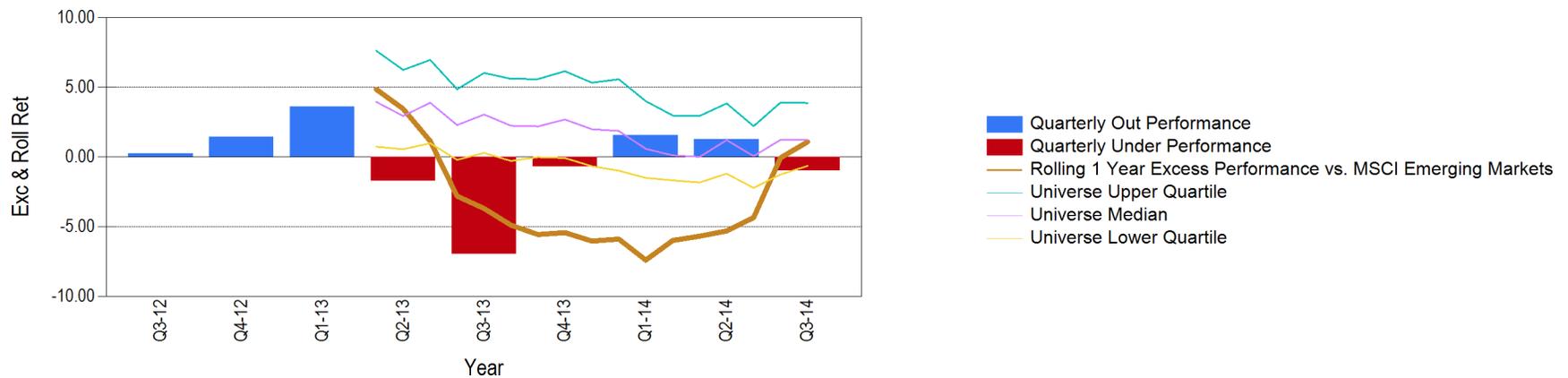
	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Americas	-5.0%	-5.4%	20.8%	18.9%	-0.4%	0.0%	0.3%	0.0%	0.0%
Europe	-10.5%	-12.7%	14.1%	8.3%	-0.1%	-0.2%	-0.1%	-0.1%	-0.5%
Asia/Pacific	0.4%	-1.4%	41.5%	62.5%	1.1%	0.0%	0.5%	-0.4%	1.2%
Other	0.5%	-4.3%	23.1%	10.3%	0.4%	0.0%	-0.4%	0.5%	0.5%
Cash	0.0%	--	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	-2.2%	-3.4%	100.0%	100.0%	1.0%	-0.1%	0.3%	0.0%	1.2%
Totals									
Developed	-16.0%	--	2.8%	0.0%	0.0%	0.0%	0.0%	-0.4%	-0.5%
Emerging*	-2.3%	-3.4%	85.1%	100.0%	1.0%	0.0%	0.7%	-0.1%	1.5%
Frontier**	1.6%	--	11.7%	0.0%	0.0%	0.0%	-0.4%	0.5%	0.1%
Cash	0.0%	--	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Mondrian Emerging Markets

eA Emg Mkts Equity Gross Accounts

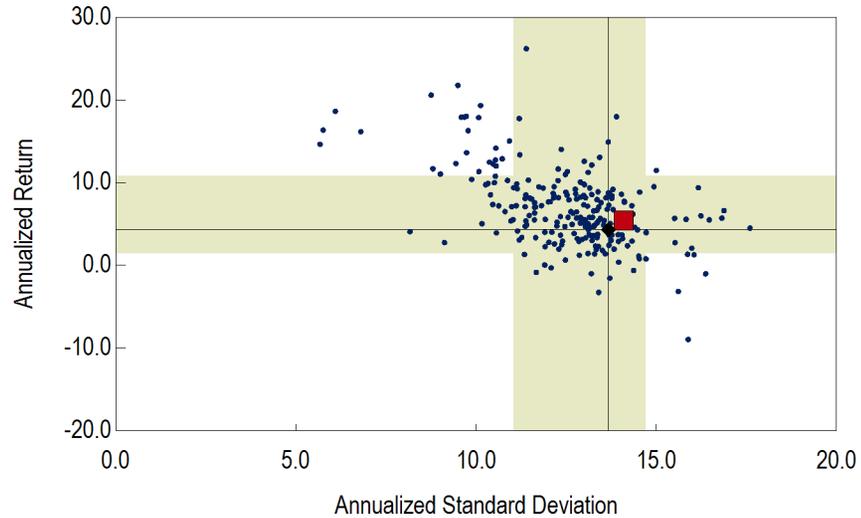


Annualized Excess Performance

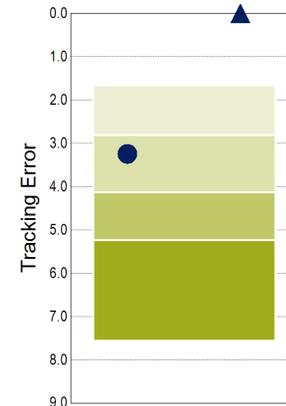
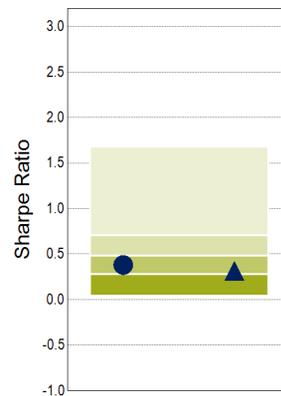
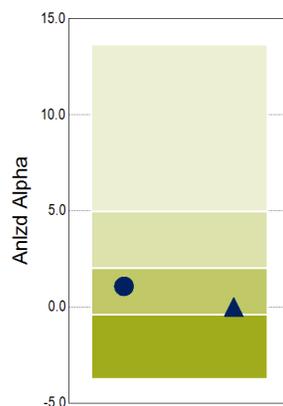
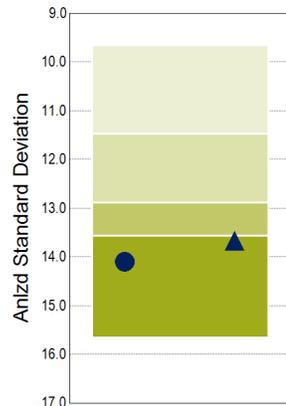
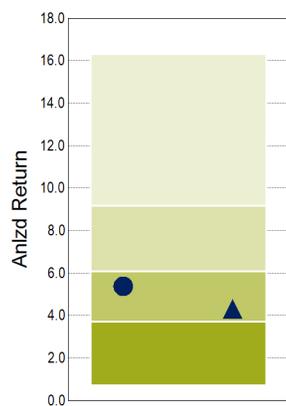


Mondrian Emerging Markets

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	32	834
Weighted Avg. Market Cap. (\$B)	18.8	34.8
Median Market Cap. (\$B)	12.2	5.0
Price To Earnings	18.0	17.0
Price To Book	4.0	2.5
Price To Sales	3.8	2.2
Return on Equity (%)	21.9	17.3
Yield (%)	4.0	2.7
Beta		1.0
R-Squared		1.0

Top Positive Contributors

	Relative Contribution %	Return %
PTT FB	0.5%	17.6%
CHINA MOBILE	0.4%	20.9%
AMERICA MOVIL SAB DE CV SPN.ADR 'L' 1:20	0.3%	22.4%
INFOSYS ADR 1:1	0.2%	12.5%
PLDT.TEL.SPN.ADR 1:1	0.1%	4.5%
KAZMUNAIGAS EXP.PRDN.GDR REG S	0.1%	9.6%
INFOSYS	0.1%	12.1%
BELLE INTERNATIONAL HDG.	0.1%	2.9%
PERUSAHAAN GAS NEGARA	0.1%	4.7%
GRUPO FINANCIERO STDR. MEX.SR.B ADR 1:5	0.0%	1.9%

Top Negative Contributors

	Relative Contribution %	Return %
SBERBANK OF RUSSIA (LON) ADR	-0.4%	-21.8%
ECORODOVIAS ON NM	-0.4%	-28.3%
VALE PREFERRED ADR 1:1	-0.4%	-18.4%
OAO GAZPROM SPN.ADR 1:2	-0.4%	-16.0%
HYUNDAI MOBIS	-0.4%	-13.2%
TUPRAS TKI.PEL.RFNE.	-0.3%	-13.9%
CAIRN INDIA	-0.3%	-14.0%
YUM! BRANDS	-0.3%	-11.0%
CPFL EN.ON SPN.ADR.1:2	-0.3%	-13.0%
CCR RODOVIAS ON	-0.2%	-12.4%

Equity Sector Attribution

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.3%	0.0%	-0.1%	0.3%	-3.5%	-7.7%	14.2%	10.8%			
Materials	0.3%	-1.3%	0.2%	1.3%	-18.1%	-8.2%	2.8%	8.8%			
Industrials	-0.9%	-0.5%	0.0%	-0.4%	-13.4%	-3.0%	8.3%	6.5%			
Cons. Disc.	-0.2%	-0.3%	0.0%	0.1%	-7.2%	-6.4%	10.6%	9.0%			
Cons. Staples	-0.2%	-0.3%	0.0%	0.1%	-5.2%	-2.4%	7.0%	8.2%			
Health Care	-0.3%	-0.3%	0.1%	0.0%	-4.3%	9.9%	2.3%	1.8%			
Financials	-0.4%	-1.4%	-0.2%	1.2%	-4.1%	-1.1%	17.8%	27.0%			
Info. Tech	0.4%	0.1%	0.2%	0.0%	-5.8%	-6.0%	12.5%	17.3%			
Telecomm.	0.5%	0.0%	0.4%	0.1%	8.3%	6.2%	12.0%	7.0%			
Utilities	-0.4%	-0.2%	0.0%	-0.2%	-5.3%	-3.9%	9.2%	3.6%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	3.2%	0.0%			
Portfolio	-0.9%	=	-4.1%	+	0.6%	+	2.6%	-4.3%	-3.4%	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

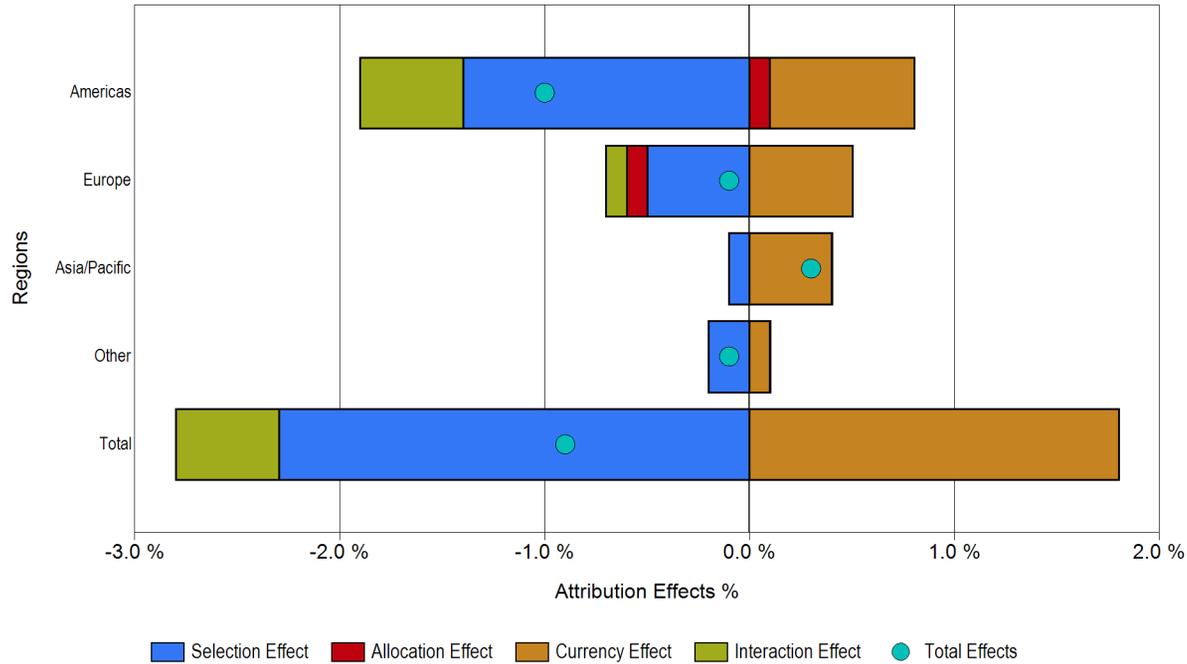
	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Argentina**	0.0%	0.0%	--	--
Brazil*	11.1%	10.8%	-15.9%	-8.6%
Canada	0.0%	0.0%	--	--
Chile*	2.3%	1.5%	-6.4%	-7.7%
Colombia*	0.0%	1.0%	--	-8.2%
Mexico*	7.4%	5.1%	2.6%	2.1%
Peru*	1.8%	0.4%	-1.3%	-1.6%
United States	2.5%	0.0%	-11.0%	0.8%
Total-Americas	25.2%	18.9%	-8.0%	-5.4%
Europe				
Austria	0.0%	0.0%	--	--
Belgium	0.0%	0.0%	--	--
Czech Republic*	0.0%	0.2%	--	5.3%
Denmark	0.0%	0.0%	--	--
Finland	0.0%	0.0%	--	--
France	0.0%	0.0%	--	--
Germany	0.0%	0.0%	--	--
Greece*	0.0%	0.8%	--	-20.0%
Hungary*	0.0%	0.2%	--	-12.8%
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%	1.7%	--	-2.5%
Portugal	0.0%	0.0%	--	--
Russia*	4.6%	5.4%	-18.6%	-15.6%
Spain	0.0%	0.0%	--	--
Sweden	0.0%	0.0%	--	--
Switzerland	0.0%	0.0%	--	--
United Kingdom	5.3%	0.0%	-5.1%	-6.1%
Total-Europe	9.9%	8.3%	-11.4%	-12.7%

Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
China*	16.2%	18.3%	2.0%	1.5%
India*	8.0%	6.8%	-1.8%	2.7%
Indonesia*	4.0%	2.5%	1.1%	3.5%
Korea*	7.3%	15.6%	-13.7%	-7.3%
Malaysia*	4.9%	3.9%	-2.5%	-3.2%
Philippines*	2.8%	1.0%	4.5%	5.4%
Taiwan*	7.3%	12.2%	-4.5%	-3.1%
Thailand*	2.9%	2.2%	17.6%	7.7%
Total-AsiaPacific	53.5%	62.5%	-1.1%	-1.4%
Other				
Kazakhstan**	1.2%	0.0%	9.6%	6.3%
South Africa*	2.5%	7.5%	-6.0%	-6.5%
Turkey*	4.5%	1.7%	-11.6%	-11.8%
Total-Other	8.2%	10.3%	-6.8%	-4.3%
Totals				
Developed	7.8%	0.0%	-7.0%	--
Emerging*	87.8%	100.0%	-4.4%	-3.4%
Frontier**	1.2%	0.0%	9.6%	--
Cash	3.2%		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	-8.0%	-5.4%	25.2%	18.9%	-1.4%	0.1%	0.7%	-0.5%	-1.0%
Europe	-11.4%	-12.7%	9.9%	8.3%	-0.5%	-0.1%	0.5%	-0.1%	-0.1%
Asia/Pacific	-1.1%	-1.4%	53.5%	62.5%	-0.1%	0.0%	0.4%	0.0%	0.3%
Other	-6.8%	-4.3%	8.2%	10.3%	-0.2%	0.0%	0.1%	0.0%	-0.1%
Cash	0.0%	--	3.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	-4.3%	-3.4%	100.0%	100.0%	-2.3%	0.0%	1.8%	-0.5%	-0.9%
Totals									
Developed	-7.0%	--	7.8%	0.0%	0.0%	0.0%	-0.3%	-0.3%	-0.6%
Emerging*	-4.4%	-3.4%	87.8%	100.0%	-2.8%	0.0%	2.1%	0.3%	-0.4%
Frontier**	9.6%	--	1.2%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Cash	0.0%	--	3.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

City of Hartford Municipal Employees Retirement Fund

Total Fixed Income Composite

3 Years Ending September 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	30.74%	4.80%	51	4.62%	45	1.44%	60	1.17%	1	0.88	27	82.51%	66
Custom Fixed Benchmark	--	3.78%	62	5.08%	55	0.00%	73	0.00%	1	--	--	100.00%	87
Domestic Fixed Income Composite	20.44%	4.15%	43	4.24%	75	0.58%	77	0.76%	1	0.35	37	86.98%	90
Domestic Fixed Income Allocation Index	--	3.88%	46	4.56%	78	0.00%	91	0.00%	1	--	--	100.00%	91
Hartford Investment Core Plus Fixed	4.06%	4.32%	69	3.00%	54	1.66%	75	0.77%	14	2.44	19	86.64%	66
Barclays Aggregate	--	2.43%	99	2.67%	15	0.00%	99	0.00%	1	--	--	100.00%	87
Aetna GICS	0.04%	8.14%	15	3.98%	72	8.19%	10	4.85%	86	1.18	41	-90.12%	2
Barclays Aggregate	--	2.43%	99	2.67%	15	0.00%	99	0.00%	1	--	--	100.00%	87
Columbia Core Plus Fixed	0.08%	14.02%	1	5.80%	99	13.55%	1	6.18%	99	1.88	48	-196.39%	1
Barclays Aggregate	--	2.43%	99	2.67%	15	0.00%	99	0.00%	1	--	--	100.00%	87
SSgA Barclays Aggregate Index	1.32%	2.36%	88	2.68%	43	-0.08%	91	0.15%	1	-0.50	94	99.67%	78
Barclays Aggregate	--	2.43%	99	2.67%	15	0.00%	99	0.00%	1	--	--	100.00%	87
PIMCO Long Duration Fixed	6.60%	4.77%	87	7.00%	12	0.94%	71	2.73%	57	0.01	87	72.16%	27
Barclays LT Govt/Credit	--	4.75%	87	8.27%	72	0.00%	91	0.00%	1	--	--	100.00%	92
Shenkman Capital High Yield Fixed	3.77%	9.07%	86	5.17%	43	-0.80%	91	0.86%	35	-1.90	98	101.74%	69
Citi High Yield Market Index	--	10.71%	54	5.55%	66	0.00%	72	0.00%	1	--	--	100.00%	64
Brown Bros-Harriman Global TIPS	4.56%	1.64%	31	5.15%	58	0.33%	28	0.36%	28	0.83	22	96.45%	54
Barclays US TIPS	--	1.34%	57	5.27%	80	0.00%	73	0.00%	1	--	--	100.00%	72
International Fixed Income Composite	10.30%	6.48%	35	6.74%	80	1.59%	55	1.24%	1	1.60	7	101.29%	87
International Fixed Income Allocation Index	--	4.50%	54	6.12%	73	0.00%	69	0.00%	1	--	--	100.00%	87
Prudential Emerging Mkt Debt	6.79%	11.12%	7	8.85%	61	1.62%	24	2.07%	21	1.53	1	111.24%	44
JP Morgan EMBI Global Diversified	--	7.95%	46	7.29%	22	0.00%	36	0.00%	1	--	--	100.00%	27
Mondrian Global Fixed Income	3.12%	0.99%	88	4.31%	33	-0.14%	88	1.47%	12	-0.11	89	104.70%	80
Barclays Global Aggregate	--	1.16%	85	4.17%	28	0.00%	87	0.00%	1	--	--	100.00%	75
SSgA Passive World Gov't	0.39%	-1.63%	99	3.53%	20	-1.22%	99	4.43%	44	-0.11	99	44.25%	55
Citi WGBl ex US	--	-1.13%	99	5.68%	66	0.00%	99	0.00%	1	--	--	100.00%	99

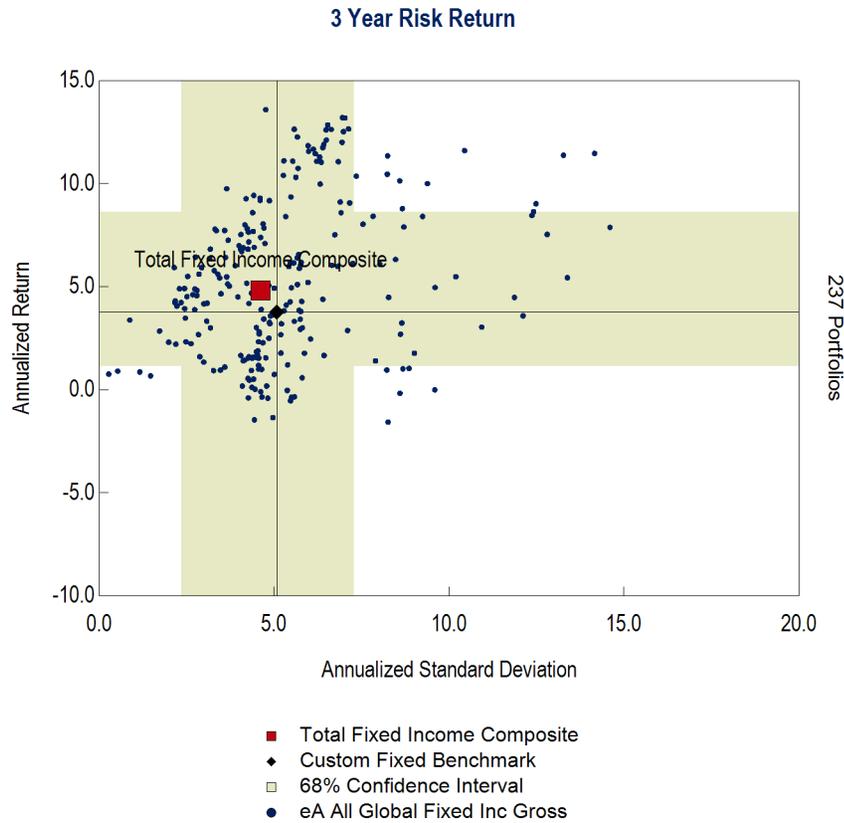
City of Hartford Municipal Employees Retirement Fund

Total Fixed Income Composite

5 Years Ending September 30, 2014

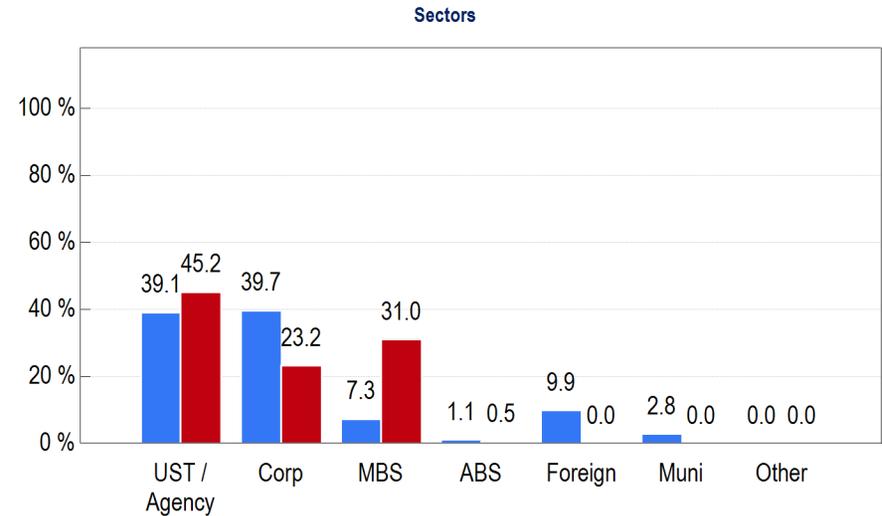
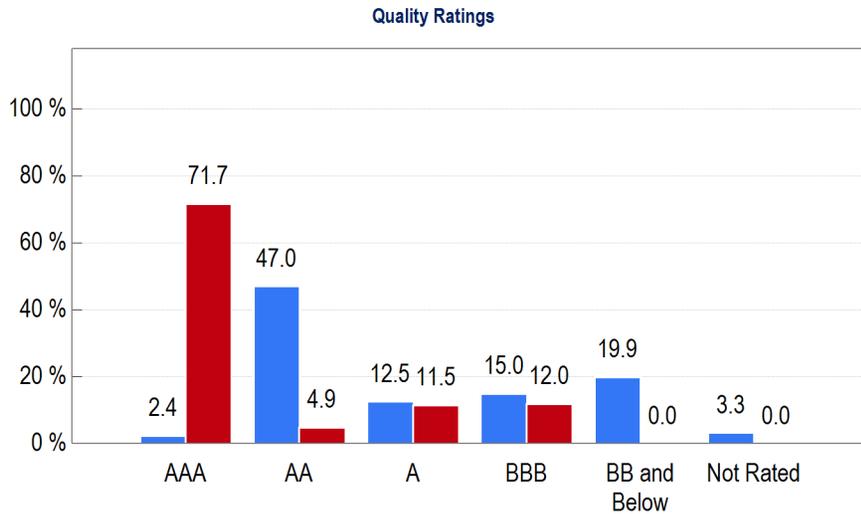
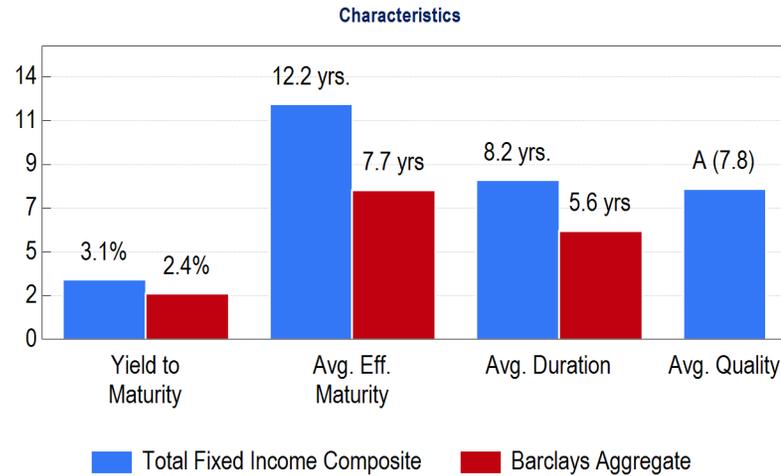
	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Info Ratio	Rank	Down Mkt Cap Ratio	Rank
Total Fixed Income Composite	30.74%	5.99%	41	4.64%	27	0.82%	51	1.32%	1	0.20	32	86.48%	54
Custom Fixed Benchmark	--	5.72%	43	4.96%	30	0.00%	59	0.00%	1	--	--	100.00%	69
Domestic Fixed Income Composite	20.44%	--	--	--	--	--	--	--	--	--	--	--	--
Domestic Fixed Income Allocation Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Hartford Investment Core Plus Fixed	4.06%	5.60%	72	2.94%	44	1.62%	76	1.07%	17	1.38	40	79.02%	73
Barclays Aggregate	--	4.12%	99	2.83%	33	0.00%	99	0.00%	1	--	--	100.00%	95
Aetna GICS	0.04%	7.30%	26	3.08%	60	7.40%	15	4.27%	77	0.74	42	-87.27%	7
Barclays Aggregate	--	4.12%	99	2.83%	33	0.00%	99	0.00%	1	--	--	100.00%	95
Columbia Core Plus Fixed	0.08%	13.32%	1	6.04%	99	12.58%	1	6.47%	99	1.42	37	-155.40%	1
Barclays Aggregate	--	4.12%	99	2.83%	33	0.00%	99	0.00%	1	--	--	100.00%	95
SSgA Barclays Aggregate Index	1.32%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays Aggregate	--	4.12%	99	2.83%	33	0.00%	99	0.00%	1	--	--	100.00%	95
PIMCO Long Duration Fixed	6.60%	7.97%	94	7.66%	26	1.00%	73	2.25%	45	-0.03	93	80.91%	46
Barclays LT Govt/Credit	--	8.04%	93	8.57%	86	0.00%	93	0.00%	1	--	--	100.00%	92
Shenkman Capital High Yield Fixed	3.77%	--	--	--	--	--	--	--	--	--	--	--	--
Citi High Yield Market Index	--	10.29%	57	6.12%	57	0.00%	69	0.00%	1	--	--	100.00%	60
Brown Bros-Harriman Global TIPS	4.56%	4.75%	37	5.18%	41	0.41%	42	0.49%	36	0.55	36	95.32%	48
Barclays US TIPS	--	4.48%	70	5.32%	82	0.00%	84	0.00%	1	--	--	100.00%	80
International Fixed Income Composite	10.30%	--	--	--	--	--	--	--	--	--	--	--	--
International Fixed Income Allocation Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Prudential Emerging Mkt Debt	6.79%	10.20%	9	8.45%	50	0.51%	20	2.42%	30	0.90	3	115.92%	49
JP Morgan EMBI Global Diversified	--	8.03%	50	6.81%	10	0.00%	34	0.00%	1	--	--	100.00%	17
Mondrian Global Fixed Income	3.12%	3.10%	80	5.69%	46	0.27%	80	1.59%	12	0.26	75	105.90%	75
Barclays Global Aggregate	--	2.69%	84	5.19%	32	0.00%	85	0.00%	1	--	--	100.00%	66
SSgA Passive World Gov't	0.39%	0.35%	99	6.62%	67	-0.45%	99	3.50%	25	-0.19	99	73.44%	82
Citi WGBI ex US	--	1.01%	99	7.57%	80	0.00%	99	0.00%	1	--	--	100.00%	96

Total Fixed Income Composite



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 September 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	20.44%	4.15%	43	4.24%	75	0.58%	77	0.76%	1	0.35	37	86.98%	90
Domestic Fixed Income Allocation Index	--	3.88%	46	4.56%	78	0.00%	91	0.00%	1	--	--	100.00%	91
Hartford Investment Core Plus Fixed	4.06%	4.32%	69	3.00%	54	1.66%	75	0.77%	14	2.44	19	86.64%	66
Barclays Aggregate	--	2.43%	99	2.67%	15	0.00%	99	0.00%	1	--	--	100.00%	87
Aetna GICS	0.04%	8.14%	15	3.98%	72	8.19%	10	4.85%	86	1.18	41	-90.12%	2
Barclays Aggregate	--	2.43%	99	2.67%	15	0.00%	99	0.00%	1	--	--	100.00%	87
Columbia Core Plus Fixed	0.08%	14.02%	1	5.80%	99	13.55%	1	6.18%	99	1.88	48	-196.39%	1
Barclays Aggregate	--	2.43%	99	2.67%	15	0.00%	99	0.00%	1	--	--	100.00%	87
SSgA Barclays Aggregate Index	1.32%	2.36%	88	2.68%	43	-0.08%	91	0.15%	1	-0.50	94	99.67%	78
Barclays Aggregate	--	2.43%	99	2.67%	15	0.00%	99	0.00%	1	--	--	100.00%	87
PIMCO Long Duration Fixed	6.60%	4.77%	87	7.00%	12	0.94%	71	2.73%	57	0.01	87	72.16%	27
Barclays LT Govt/Credit	--	4.75%	87	8.27%	72	0.00%	91	0.00%	1	--	--	100.00%	92
Shenkman Capital High Yield Fixed	3.77%	9.07%	86	5.17%	43	-0.80%	91	0.86%	35	-1.90	98	101.74%	69
Citi High Yield Market Index	--	10.71%	54	5.55%	66	0.00%	72	0.00%	1	--	--	100.00%	64
Brown Bros-Harriman Global TIPS	4.56%	1.64%	31	5.15%	58	0.33%	28	0.36%	28	0.83	22	96.45%	54
Barclays US TIPS	--	1.34%	57	5.27%	80	0.00%	73	0.00%	1	--	--	100.00%	72

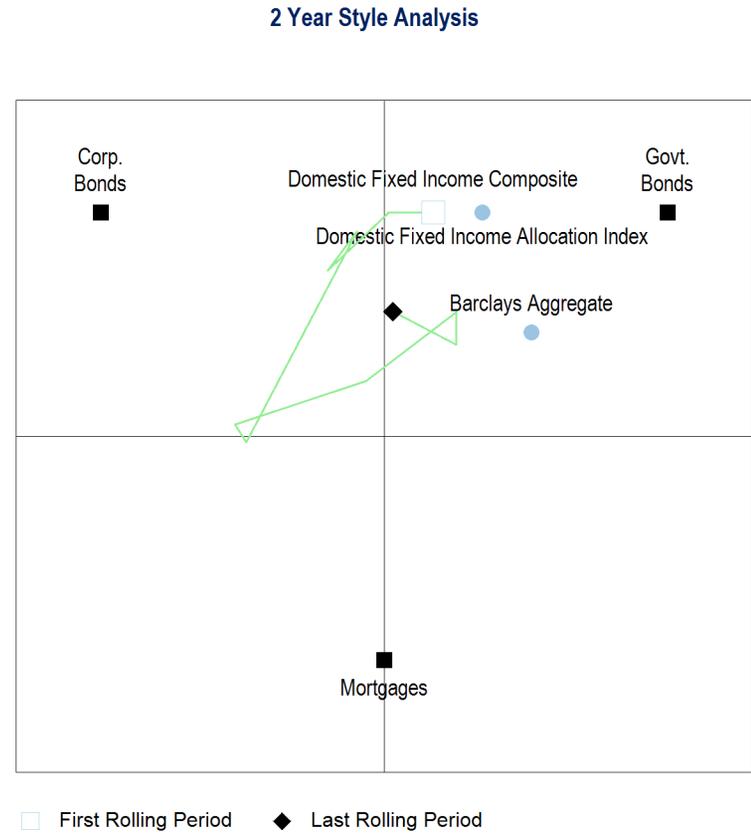
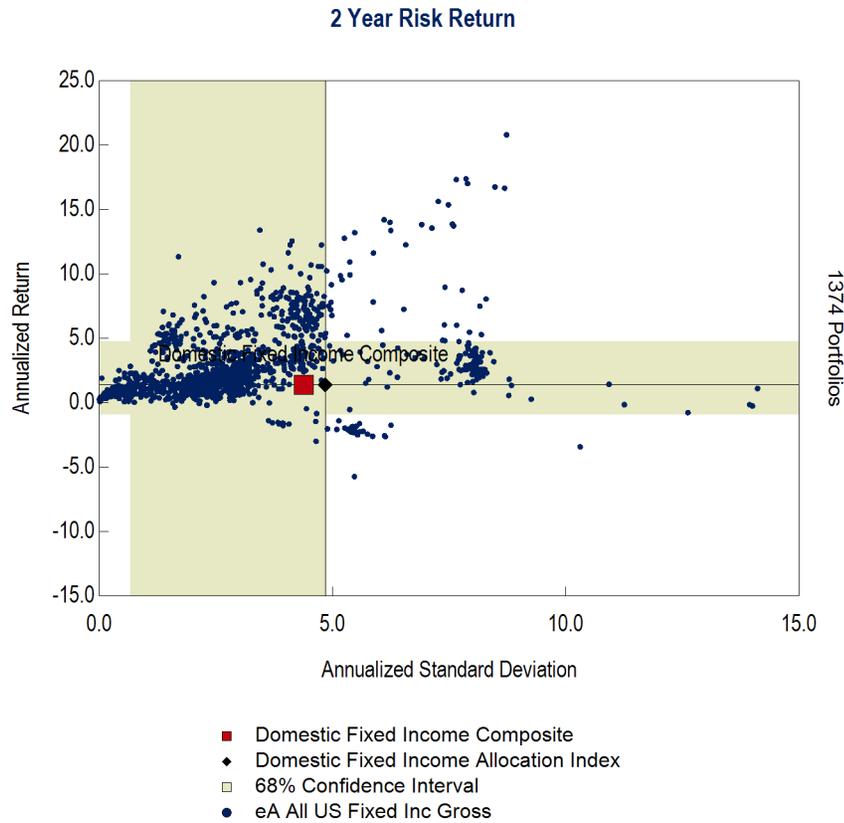
City of Hartford Municipal Employees Retirement Fund

Domestic Fixed Income Composite

5 Years Ending September 30, 2014

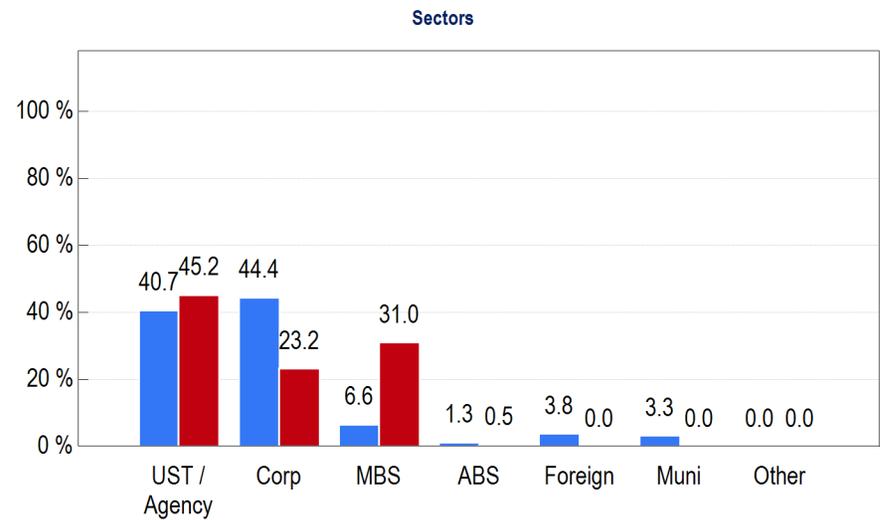
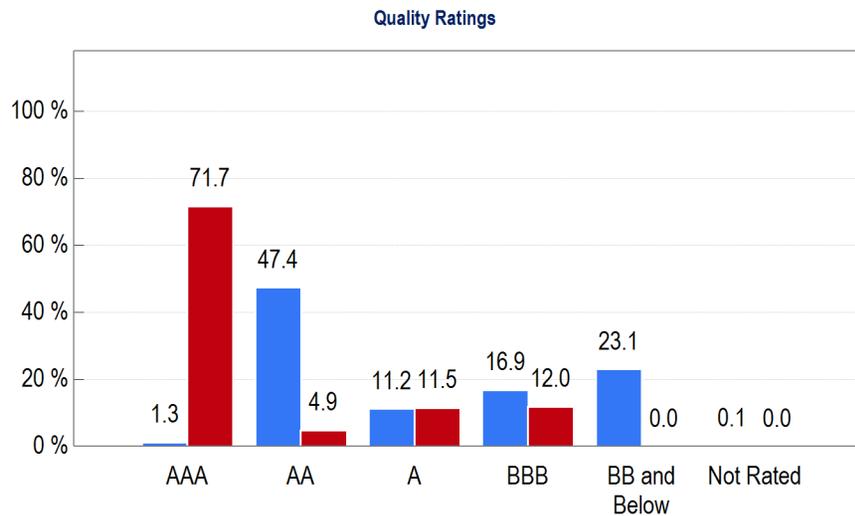
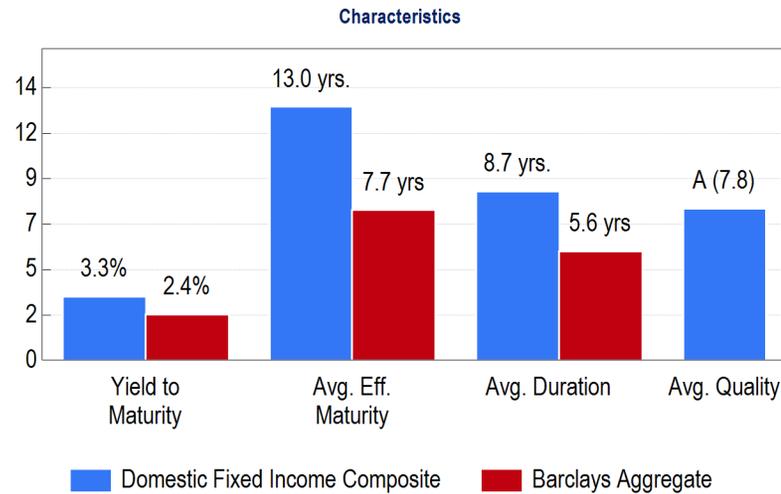
	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Info Ratio	Rank	Down Mkt Cap Ratio	Rank
Domestic Fixed Income Composite	20.44%	--	--	--	--	--	--	--	--	--	--	--	--
Domestic Fixed Income Allocation Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Hartford Investment Core Plus Fixed	4.06%	5.60%	72	2.94%	44	1.62%	76	1.07%	17	1.38	40	79.02%	73
Barclays Aggregate	--	4.12%	99	2.83%	33	0.00%	99	0.00%	1	--	--	100.00%	95
Aetna GICS	0.04%	7.30%	26	3.08%	60	7.40%	15	4.27%	77	0.74	42	-87.27%	7
Barclays Aggregate	--	4.12%	99	2.83%	33	0.00%	99	0.00%	1	--	--	100.00%	95
Columbia Core Plus Fixed	0.08%	13.32%	1	6.04%	99	12.58%	1	6.47%	99	1.42	37	-155.40%	1
Barclays Aggregate	--	4.12%	99	2.83%	33	0.00%	99	0.00%	1	--	--	100.00%	95
SSgA Barclays Aggregate Index	1.32%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays Aggregate	--	4.12%	99	2.83%	33	0.00%	99	0.00%	1	--	--	100.00%	95
PIMCO Long Duration Fixed	6.60%	7.97%	94	7.66%	26	1.00%	73	2.25%	45	-0.03	93	80.91%	46
Barclays LT Govt/Credit	--	8.04%	93	8.57%	86	0.00%	93	0.00%	1	--	--	100.00%	92
Shenkman Capital High Yield Fixed	3.77%	--	--	--	--	--	--	--	--	--	--	--	--
Citi High Yield Market Index	--	10.29%	57	6.12%	57	0.00%	69	0.00%	1	--	--	100.00%	60
Brown Bros-Harriman Global TIPS	4.56%	4.75%	37	5.18%	41	0.41%	42	0.49%	36	0.55	36	95.32%	48
Barclays US TIPS	--	4.48%	70	5.32%	82	0.00%	84	0.00%	1	--	--	100.00%	80

Domestic Fixed Income Composite



Style Analysis: Analytic is based on historical returns

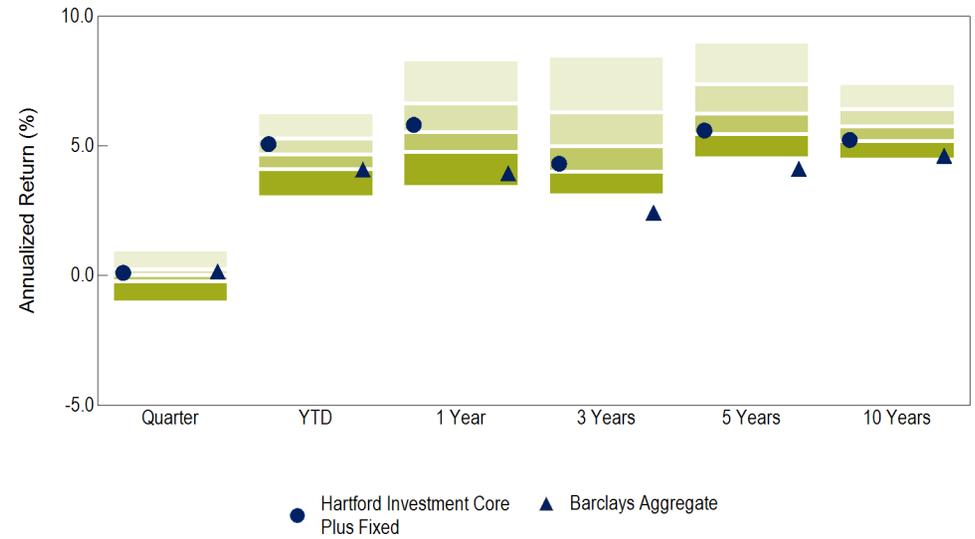
Domestic Fixed Income Composite



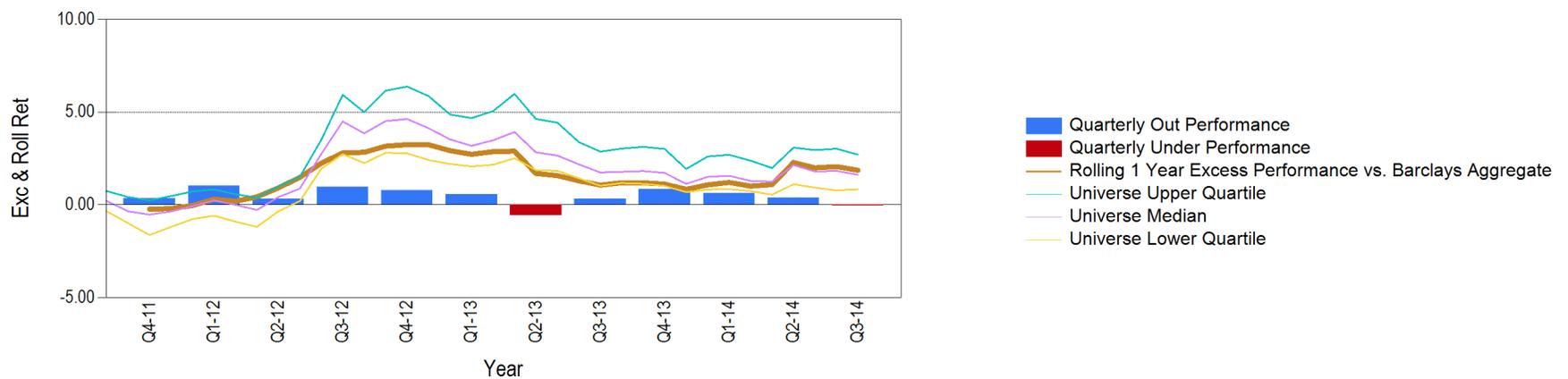
Characteristic, Quality, and Sector information not available for the Custom Domestic Fixed Income benchmark

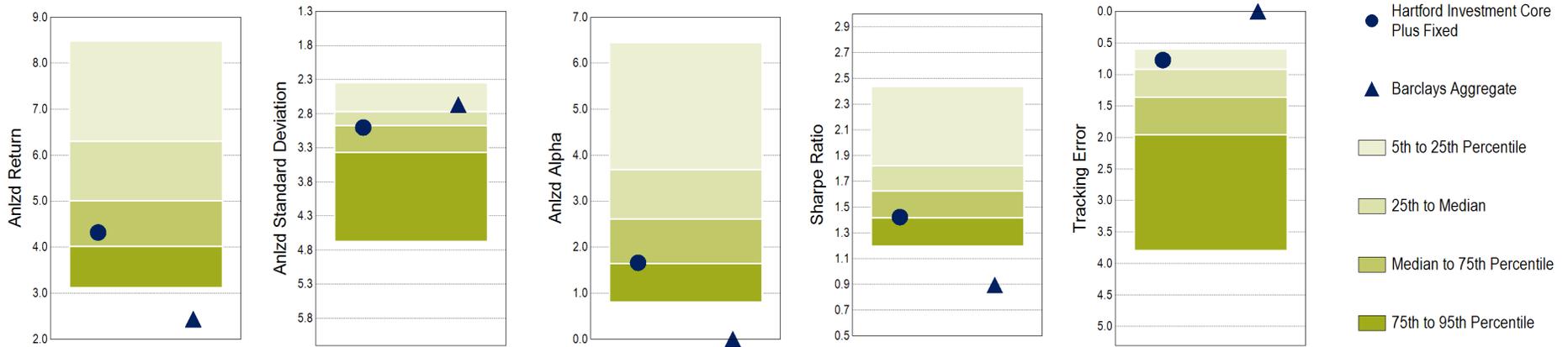
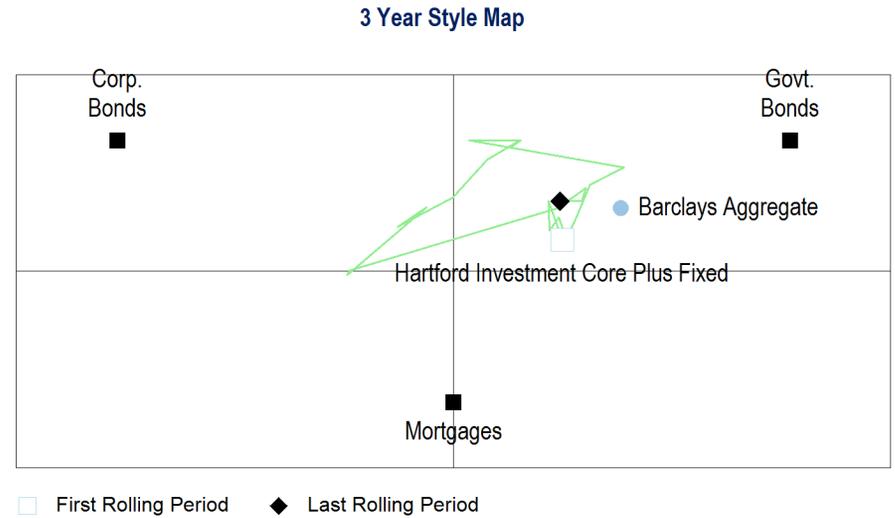
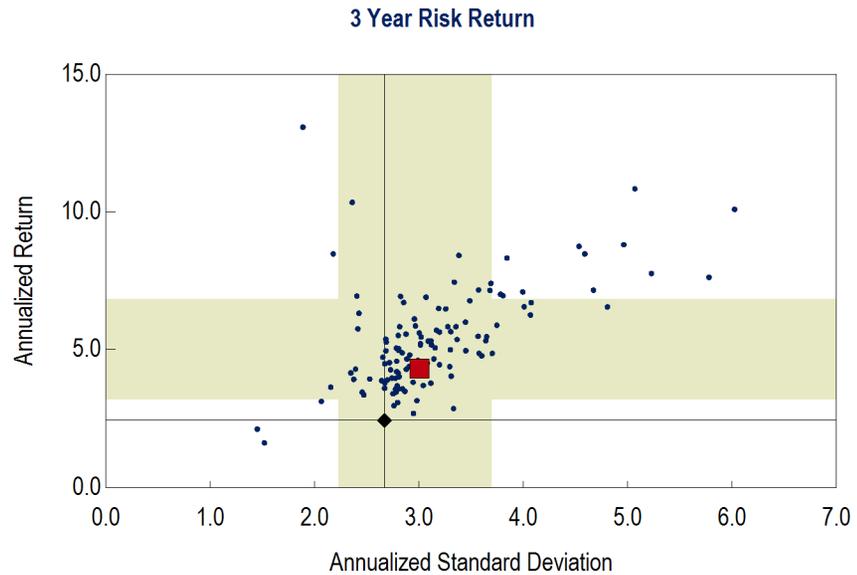
City of Hartford Municipal Employees Retirement Fund
Hartford Investment Core Plus Fixed

eA US Core Plus Fixed Inc Gross Accounts



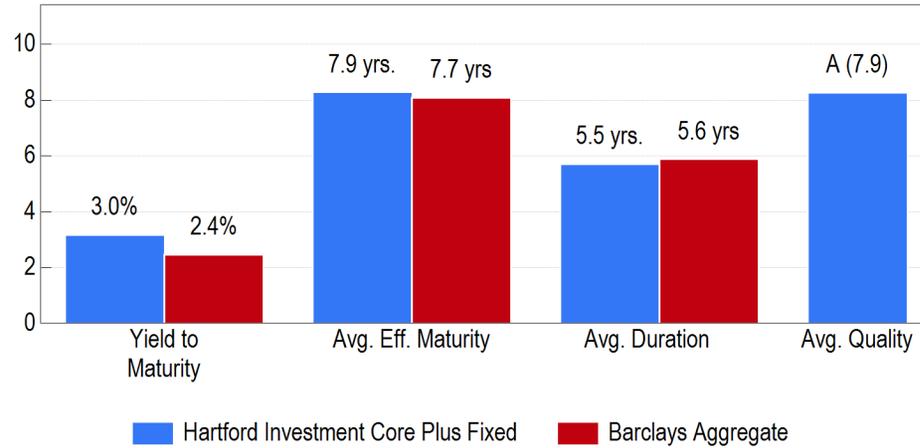
Annualized Excess Performance



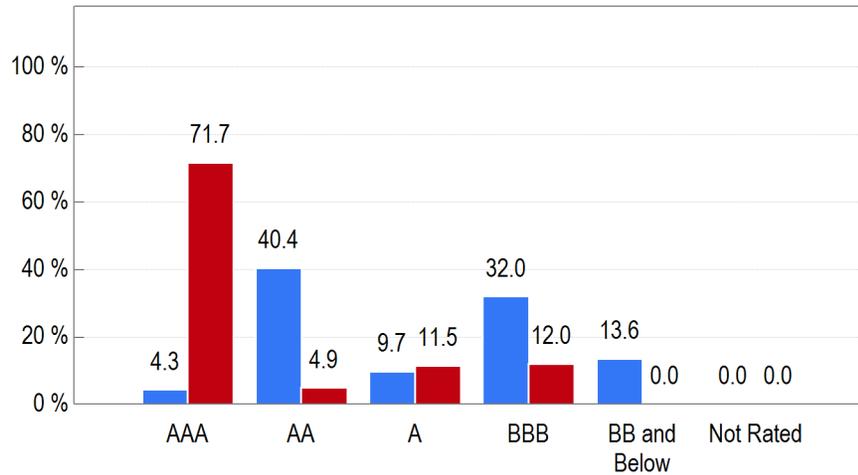


Style Map: Analytic is based on historical returns

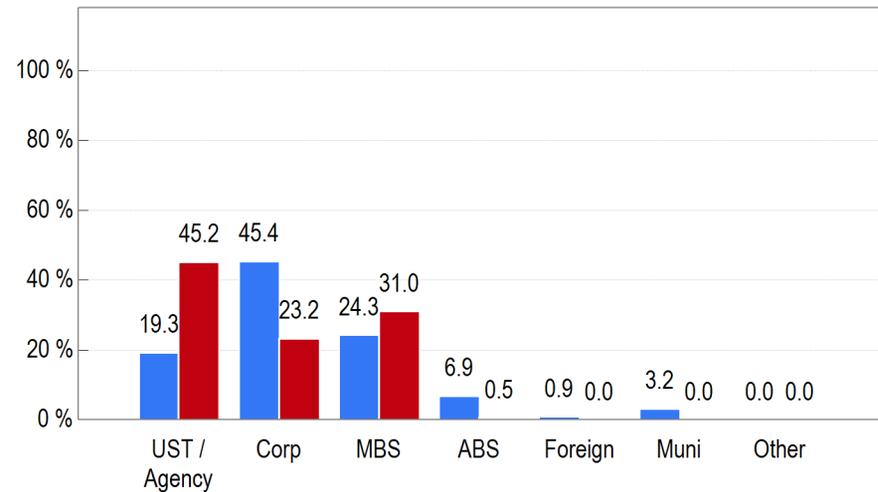
Characteristics



Quality Ratings



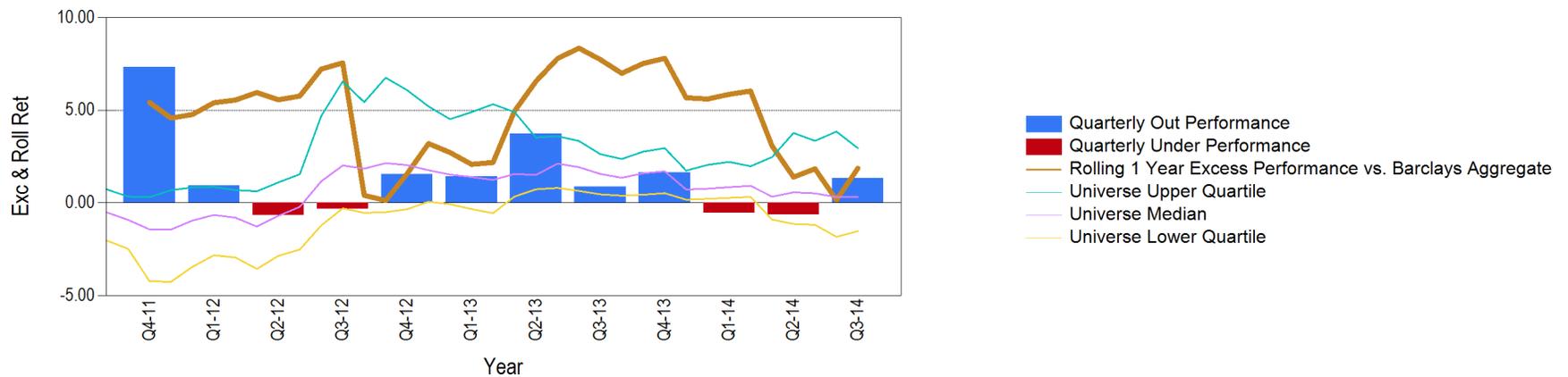
Sectors



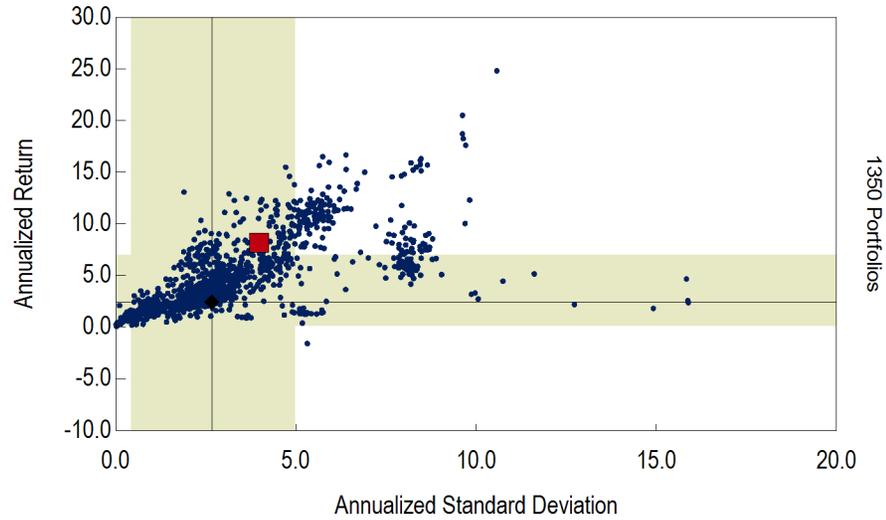
eA All US Fixed Inc Gross Accounts



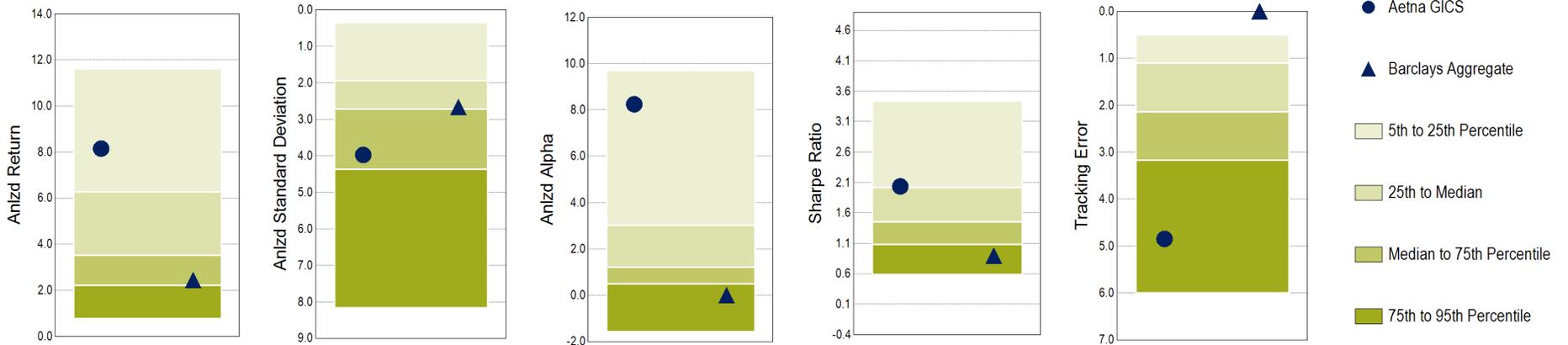
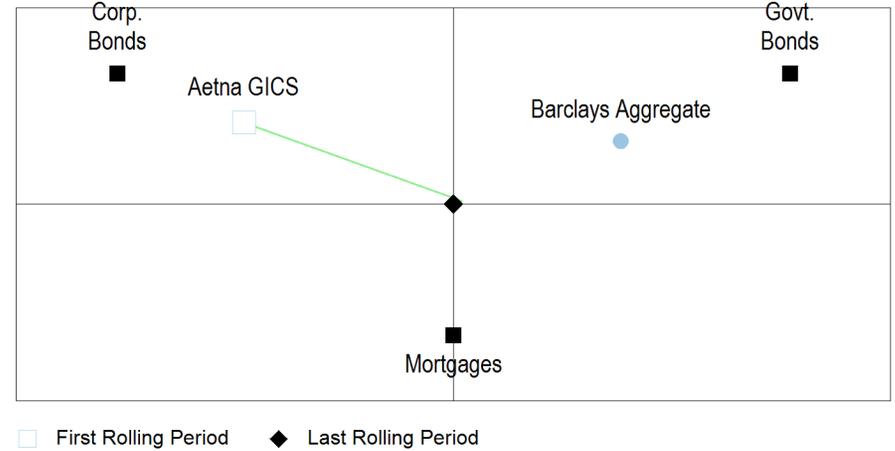
Annualized Excess Performance



3 Year Risk Return



3 Year Style Map

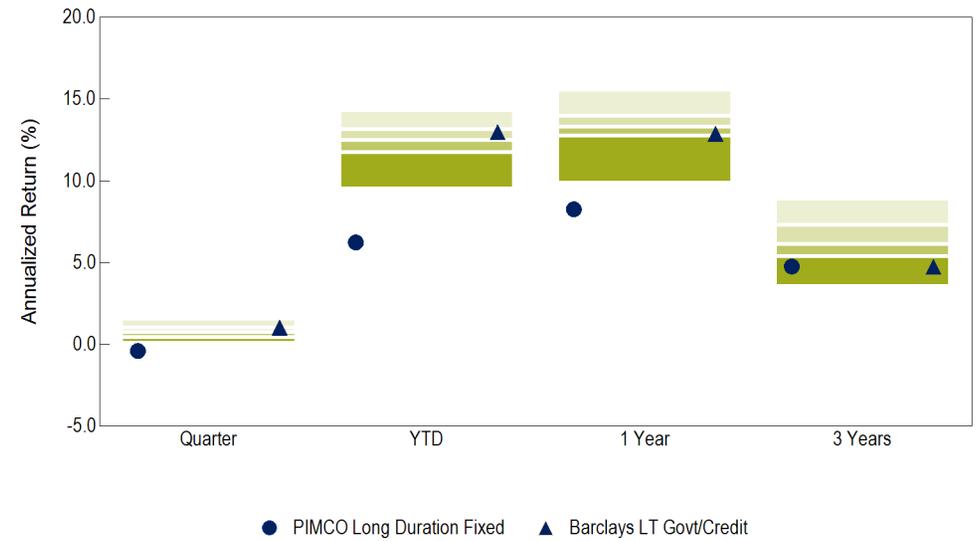


Style Map: Analytic is based on historical returns

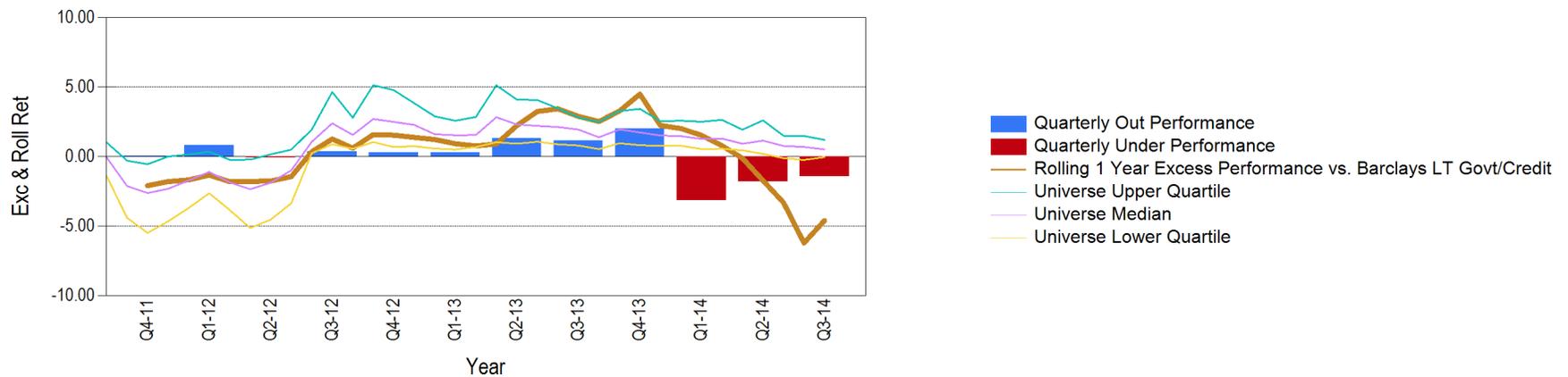
PIMCO Long Duration Fixed

PIMCO Long Duration

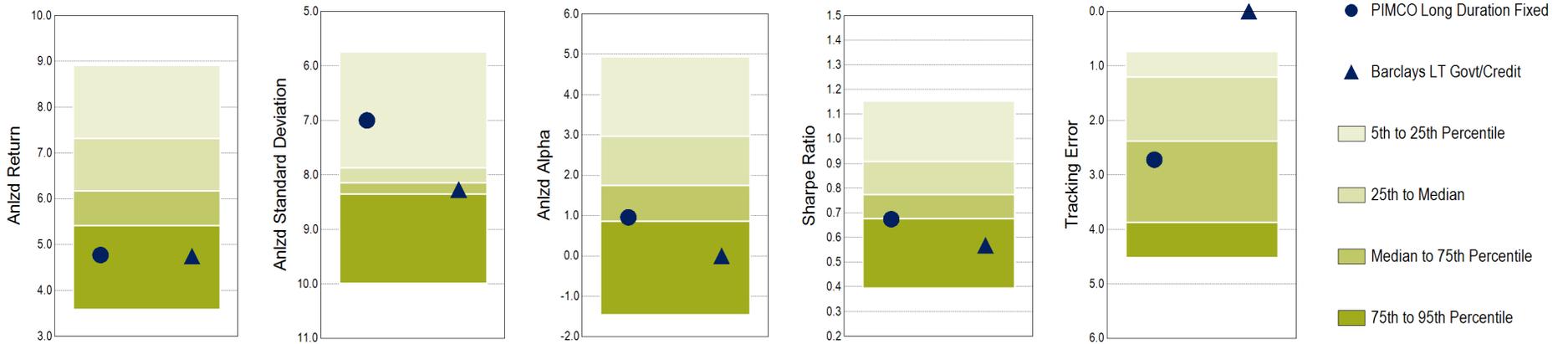
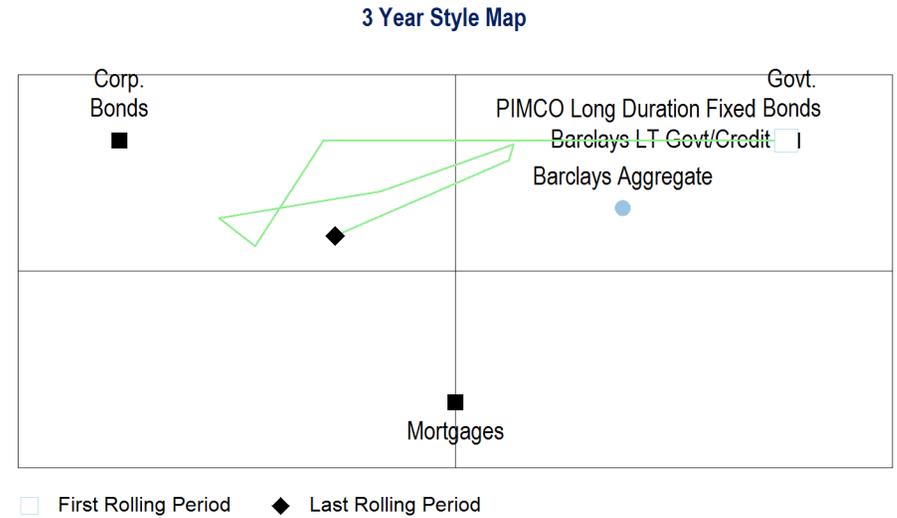
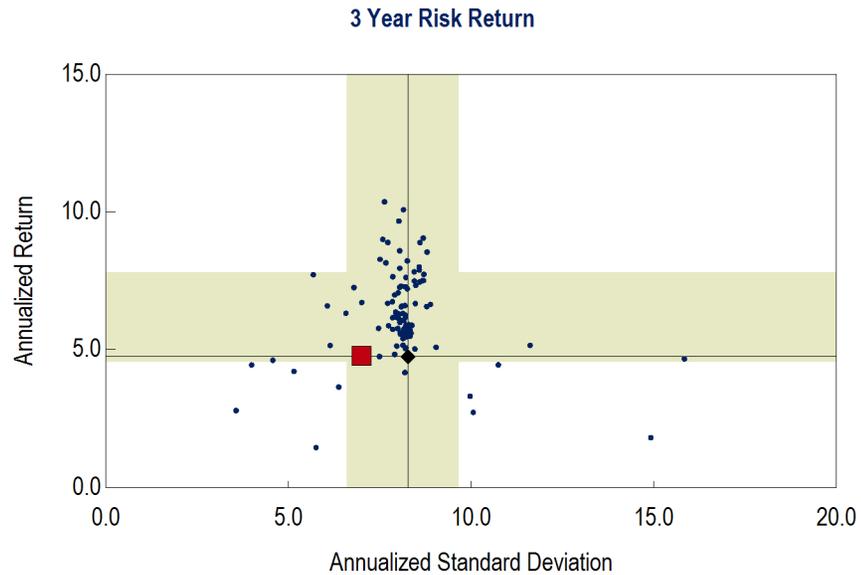
eA US Long Duration Fixed Inc Gross Accounts



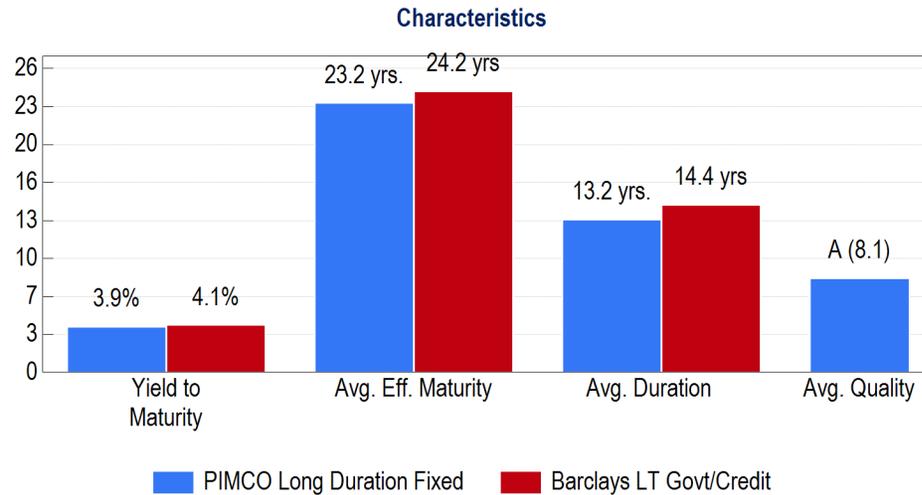
Annualized Excess Performance



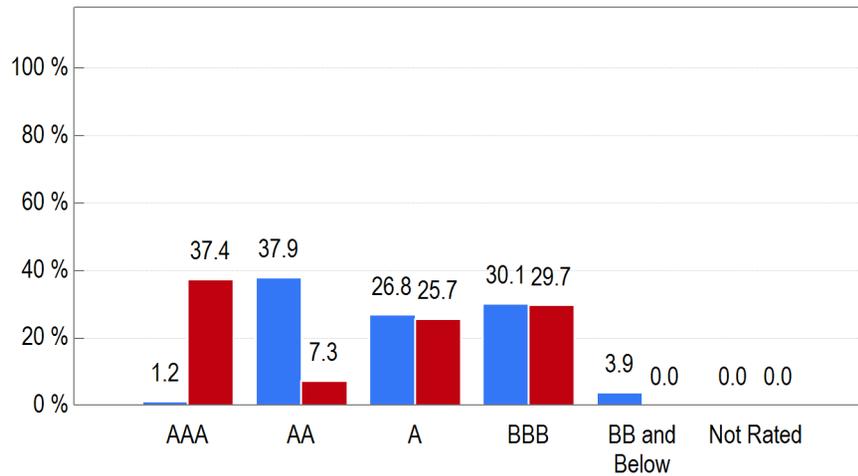
PIMCO Long Duration Fixed



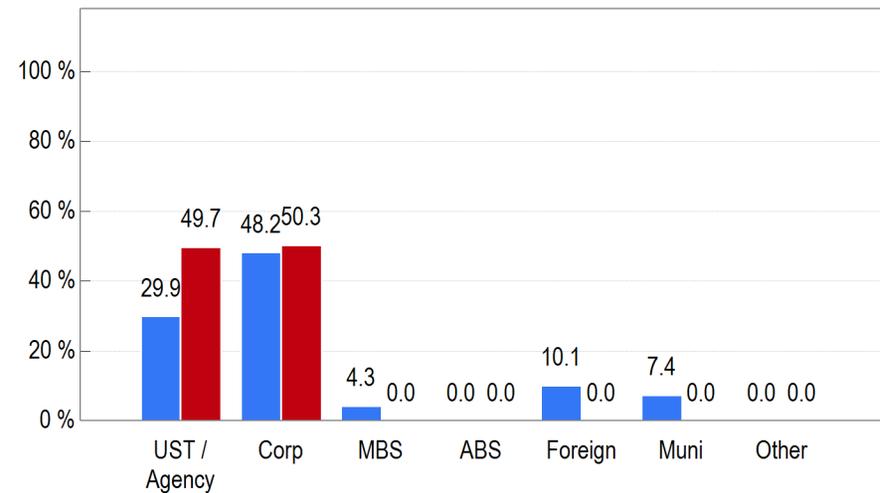
Style Map: Analytic is based on historical returns



Quality Ratings

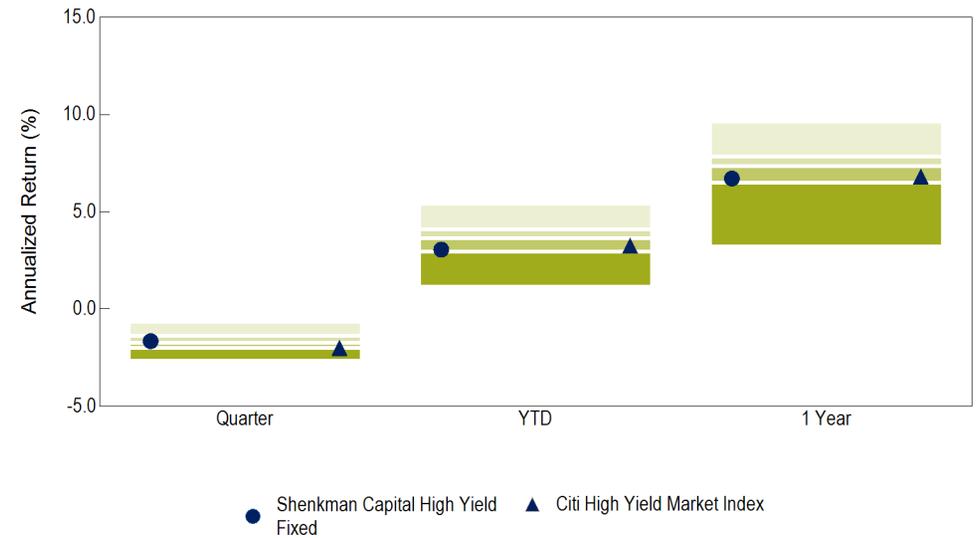


Sectors

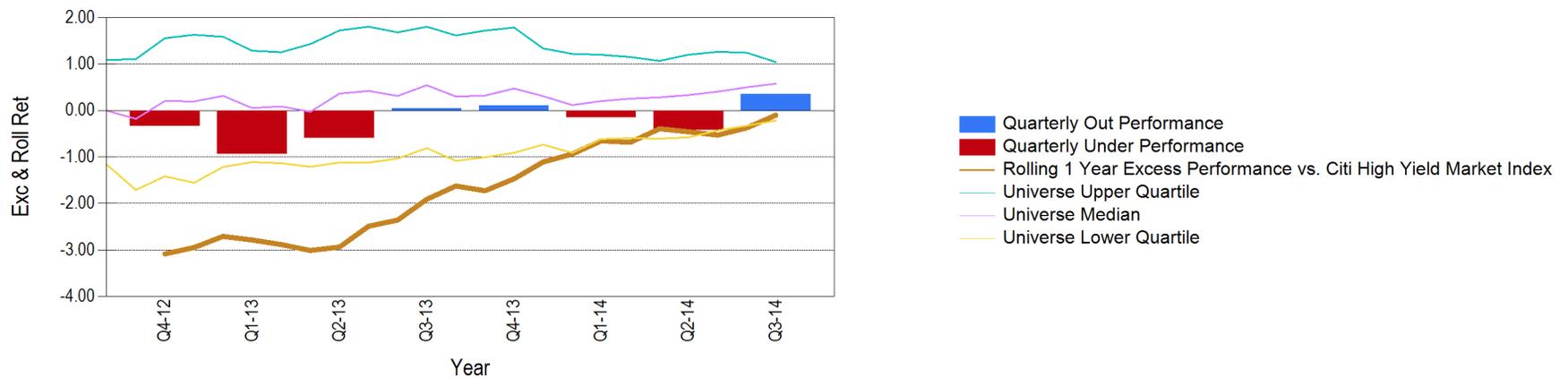


City of Hartford Municipal Employees Retirement Fund
Shenkman Capital High Yield Fixed

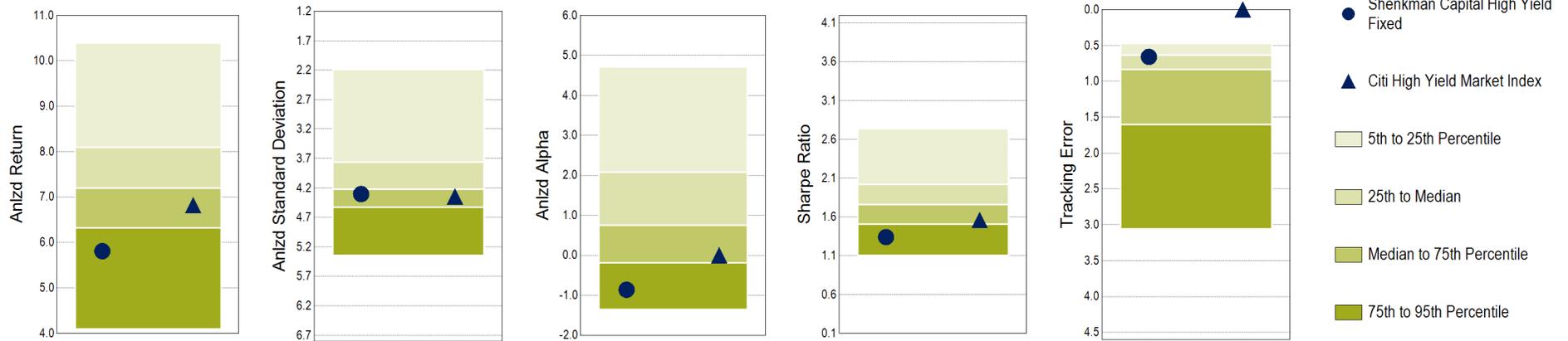
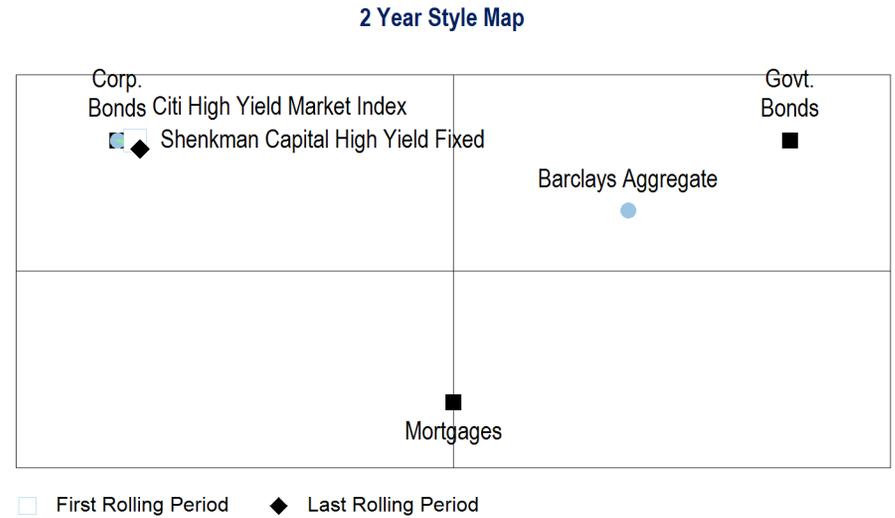
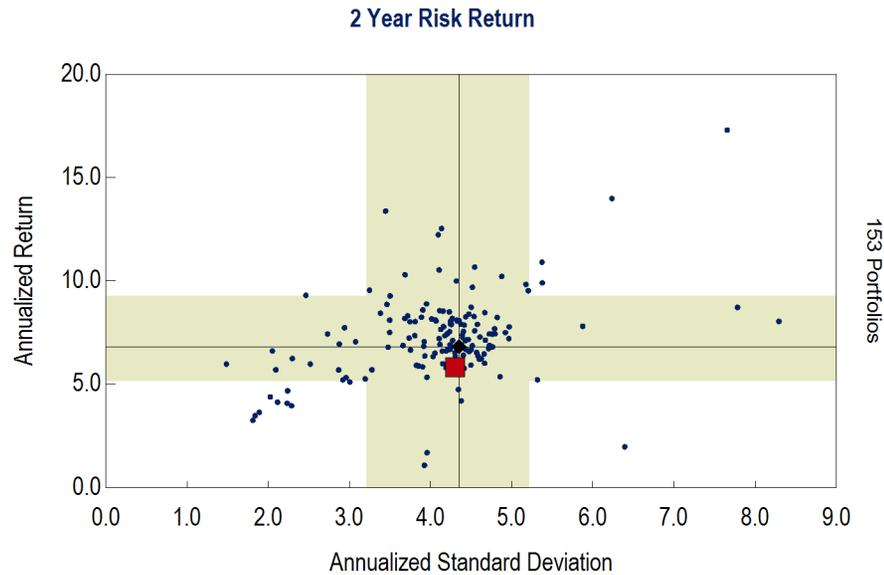
eA US High Yield Fixed Inc Gross Accounts



Annualized Excess Performance



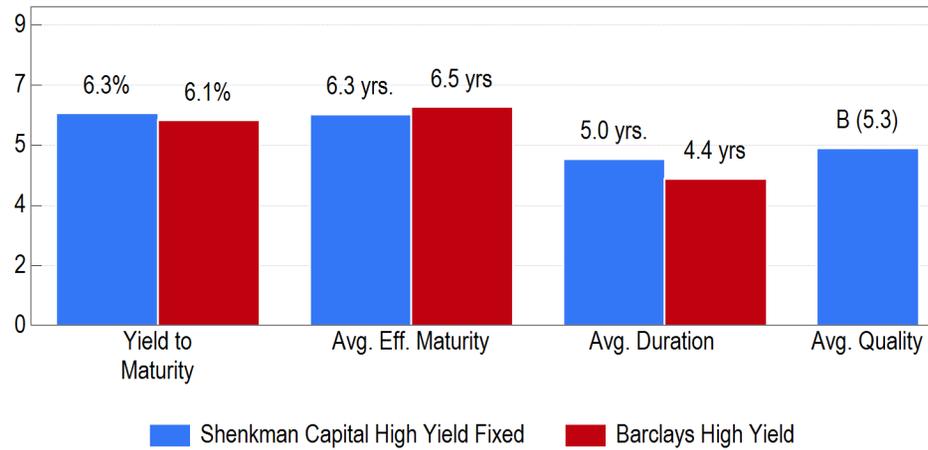
Shenkman Capital High Yield Fixed



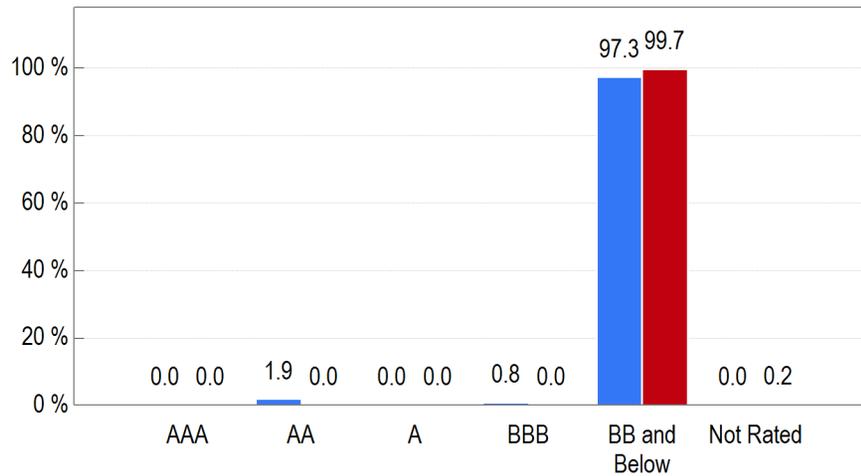
Style Map: Analytic is based on historical returns

Shenkman Capital High Yield Fixed

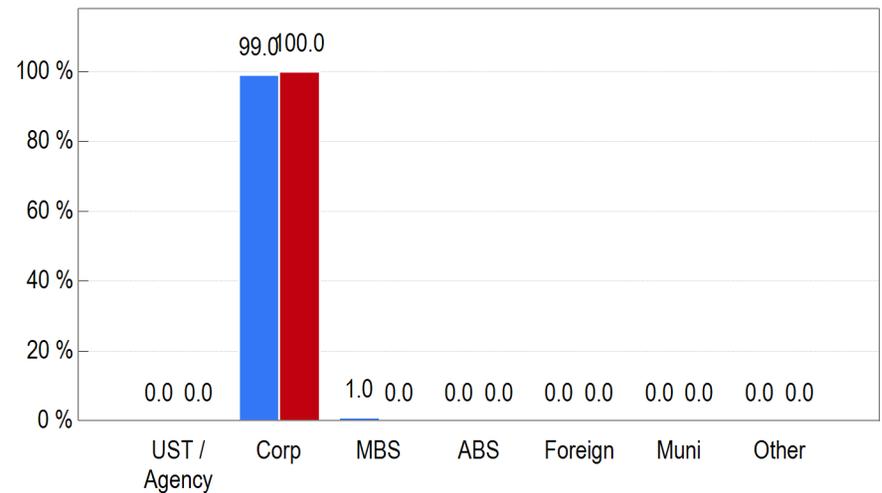
Characteristics



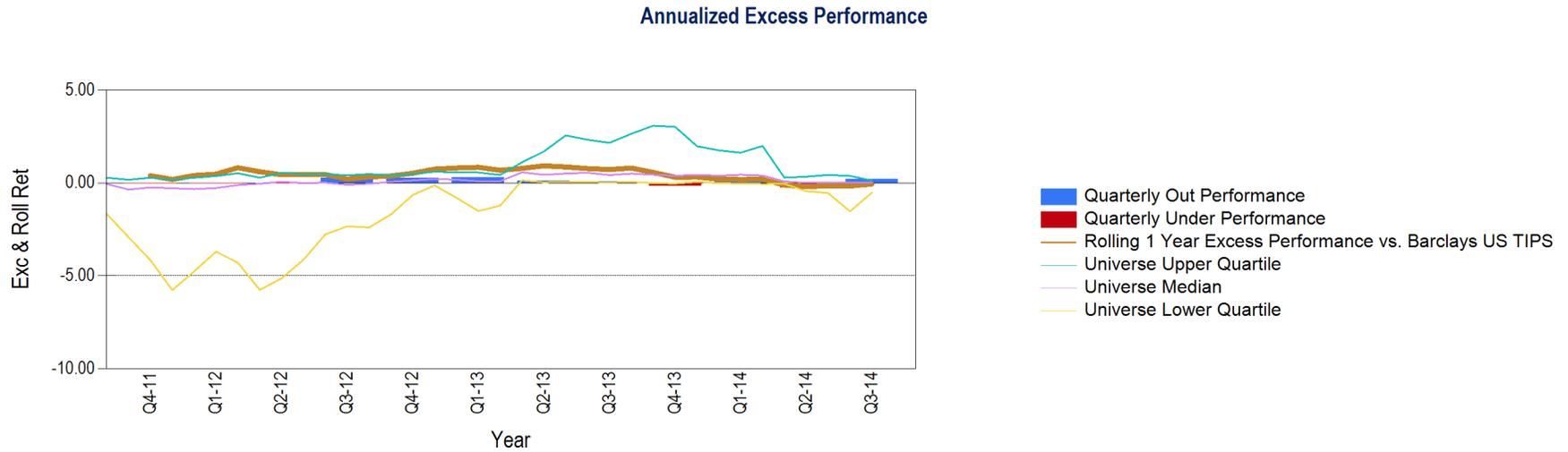
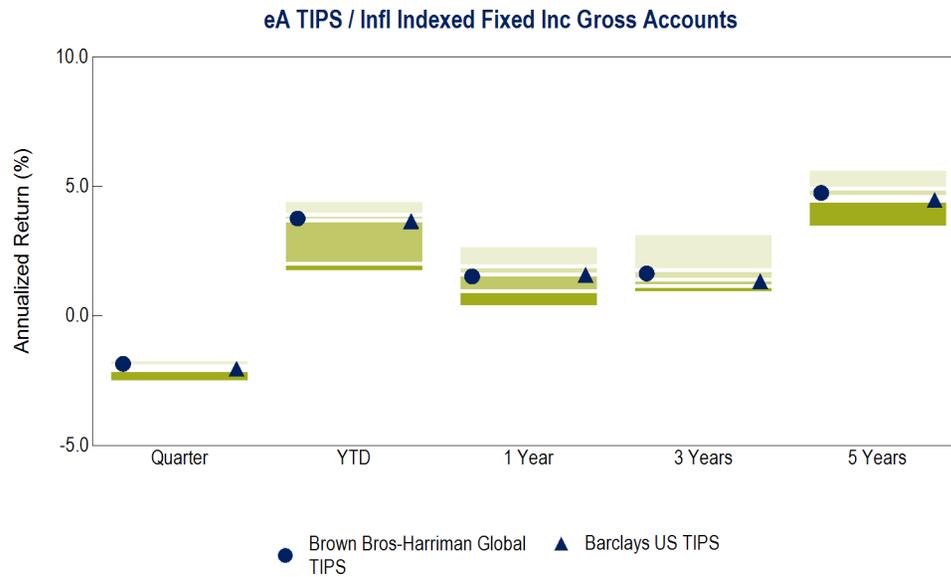
Quality Ratings

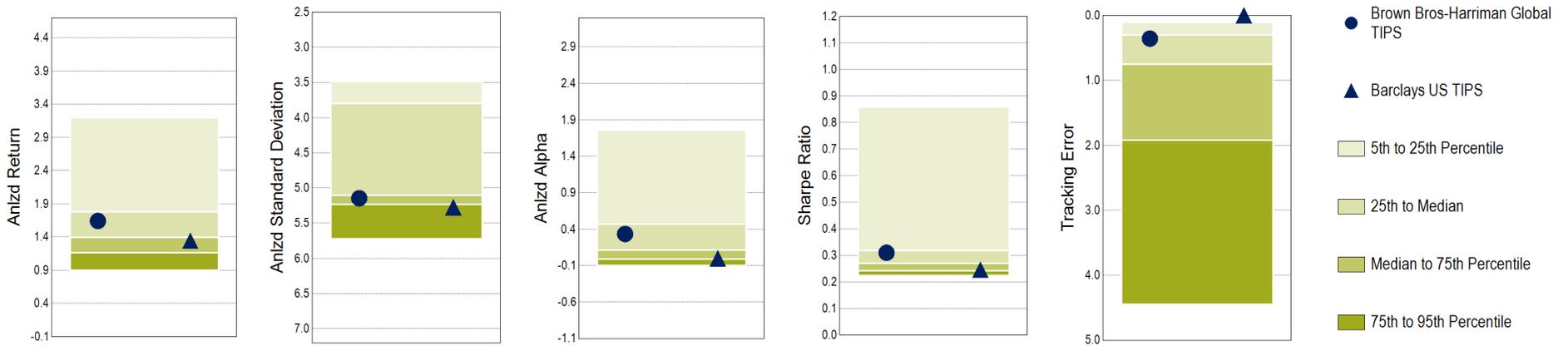
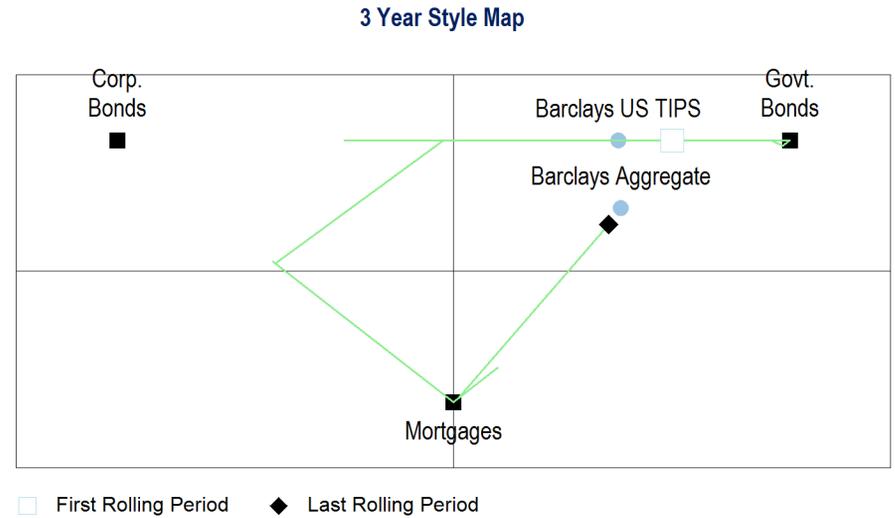
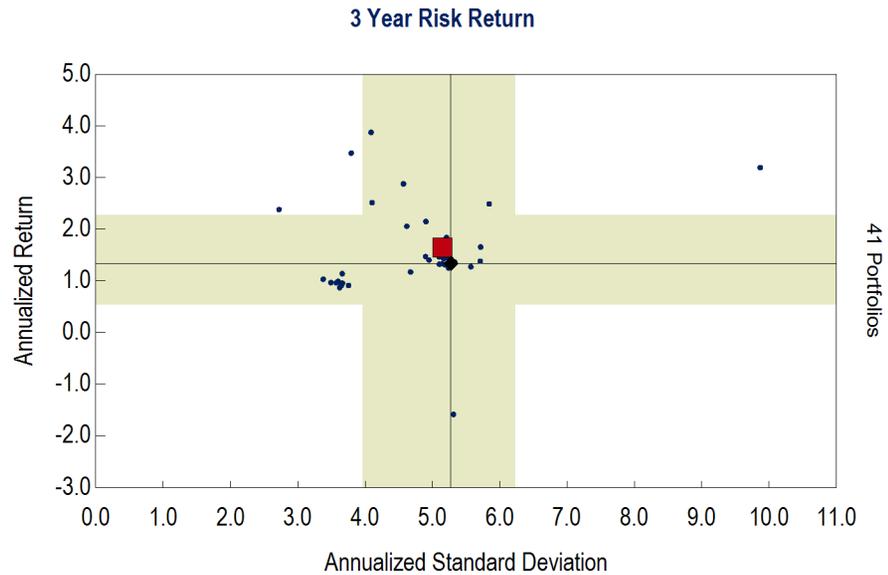


Sectors



Brown Bros-Harriman Global TIPS

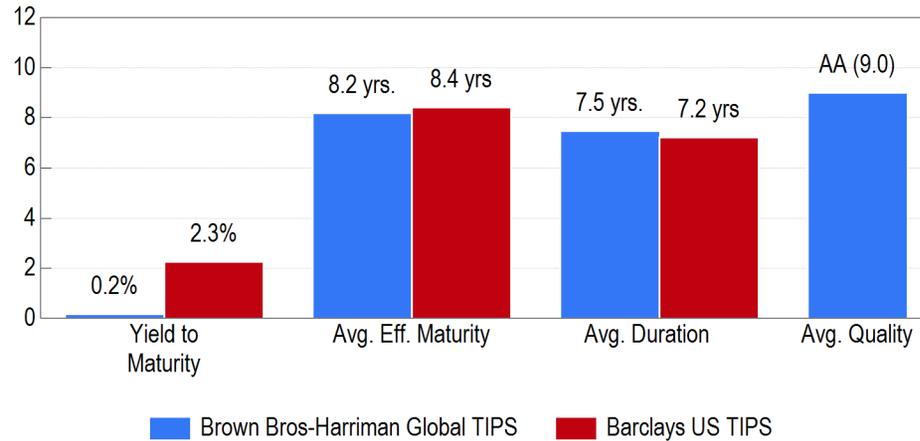




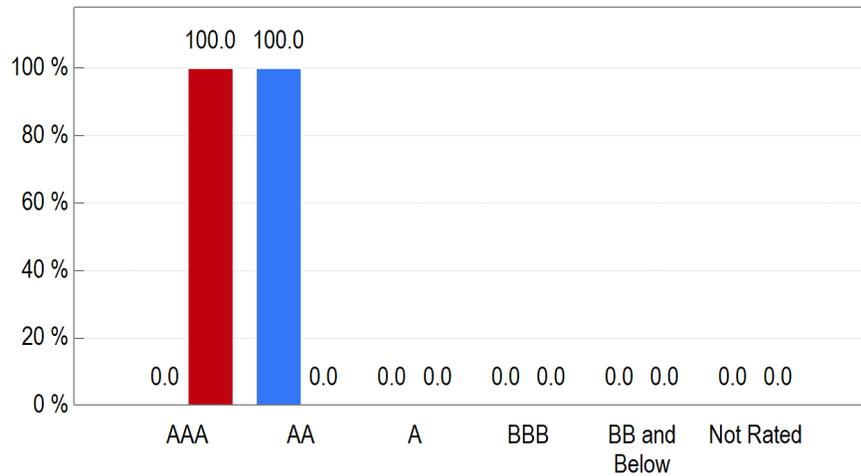
Style Map: Analytic is based on historical returns

Brown Bros-Harriman Global TIPS

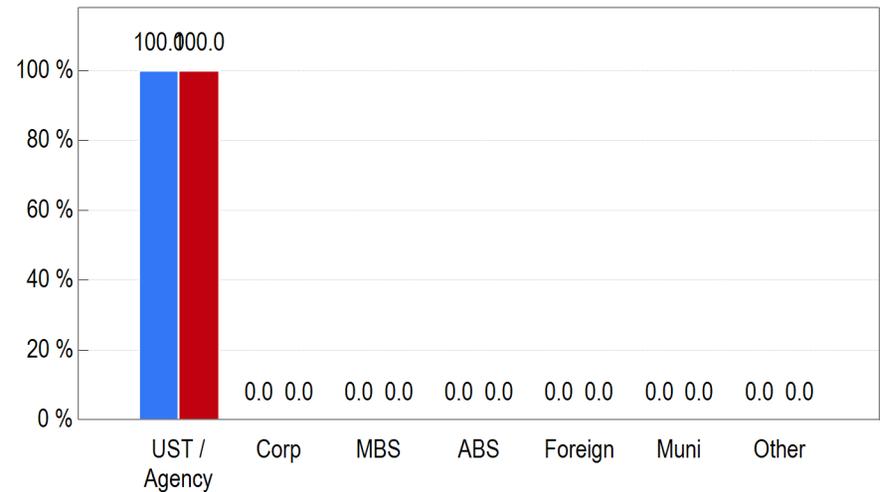
Characteristics



Quality Ratings



Sectors



City of Hartford Municipal Employees Retirement Fund

International Fixed Income Composite

3 Years Ending September 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	10.30%	6.48%	35	6.74%	80	1.59%	55	1.24%	1	1.60	7	101.29%	87
International Fixed Income Allocation Index	--	4.50%	54	6.12%	73	0.00%	69	0.00%	1	--	--	100.00%	87
Prudential Emerging Mkt Debt	6.79%	11.12%	7	8.85%	61	1.62%	24	2.07%	21	1.53	1	111.24%	44
JP Morgan EMBI Global Diversified	--	7.95%	46	7.29%	22	0.00%	36	0.00%	1	--	--	100.00%	27
Mondrian Global Fixed Income	3.12%	0.99%	88	4.31%	33	-0.14%	88	1.47%	12	-0.11	89	104.70%	80
Barclays Global Aggregate	--	1.16%	85	4.17%	28	0.00%	87	0.00%	1	--	--	100.00%	75
SSgA Passive World Gov't	0.39%	-1.63%	99	3.53%	20	-1.22%	99	4.43%	44	-0.11	99	44.25%	55
Citi WGBI ex US	--	-1.13%	99	5.68%	66	0.00%	99	0.00%	1	--	--	100.00%	99

City of Hartford Municipal Employees Retirement Fund

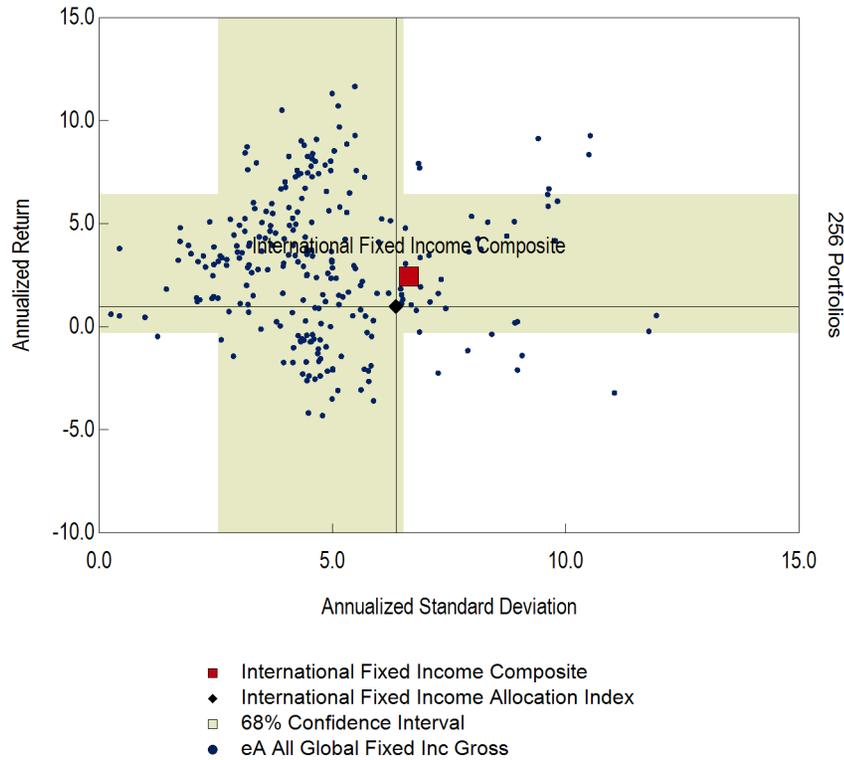
International Fixed Income Composite

5 Years Ending September 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	10.30%	--	--	--	--	--	--	--	--	--	--	--	--
International Fixed Income Allocation Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Prudential Emerging Mkt Debt	6.79%	10.20%	9	8.45%	50	0.51%	20	2.42%	30	0.90	3	115.92%	49
JP Morgan EMBI Global Diversified	--	8.03%	50	6.81%	10	0.00%	34	0.00%	1	--	--	100.00%	17
Mondrian Global Fixed Income	3.12%	3.10%	80	5.69%	46	0.27%	80	1.59%	12	0.26	75	105.90%	75
Barclays Global Aggregate	--	2.69%	84	5.19%	32	0.00%	85	0.00%	1	--	--	100.00%	66
SSgA Passive World Gov't	0.39%	0.35%	99	6.62%	67	-0.45%	99	3.50%	25	-0.19	99	73.44%	82
Citi WGBI ex US	--	1.01%	99	7.57%	80	0.00%	99	0.00%	1	--	--	100.00%	96

International Fixed Income Composite

2 Year Risk Return

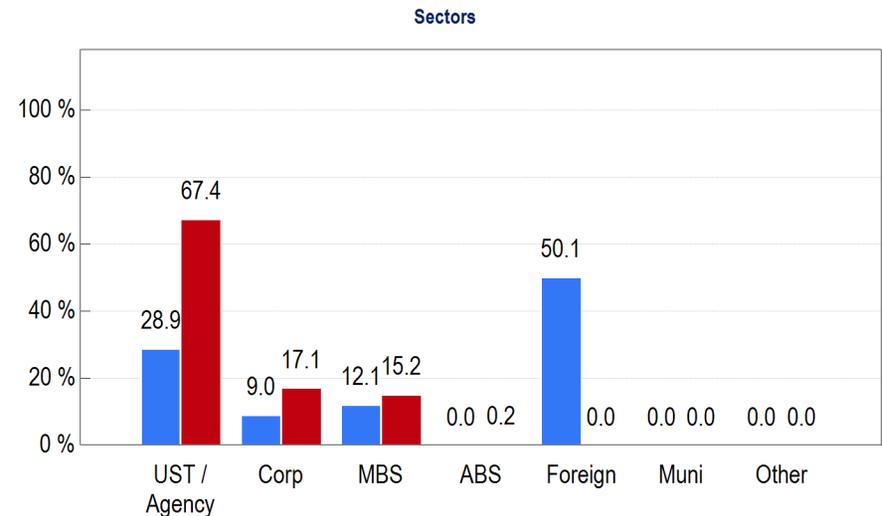
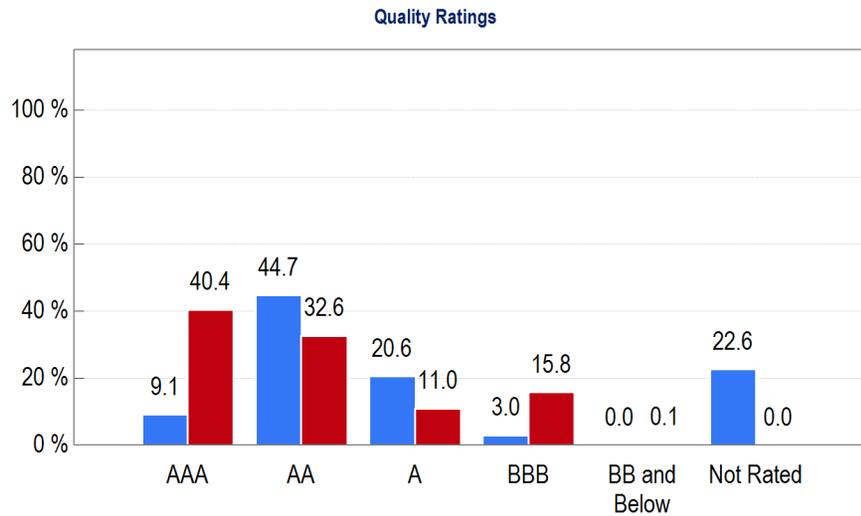
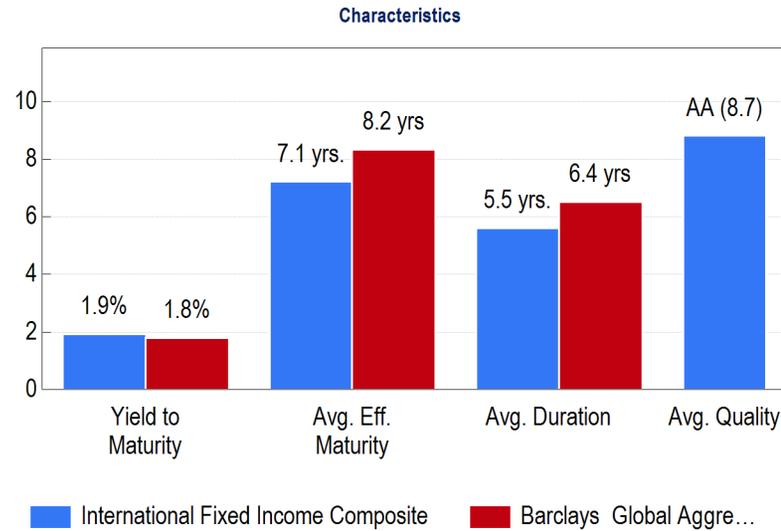


2 Year Style Analysis



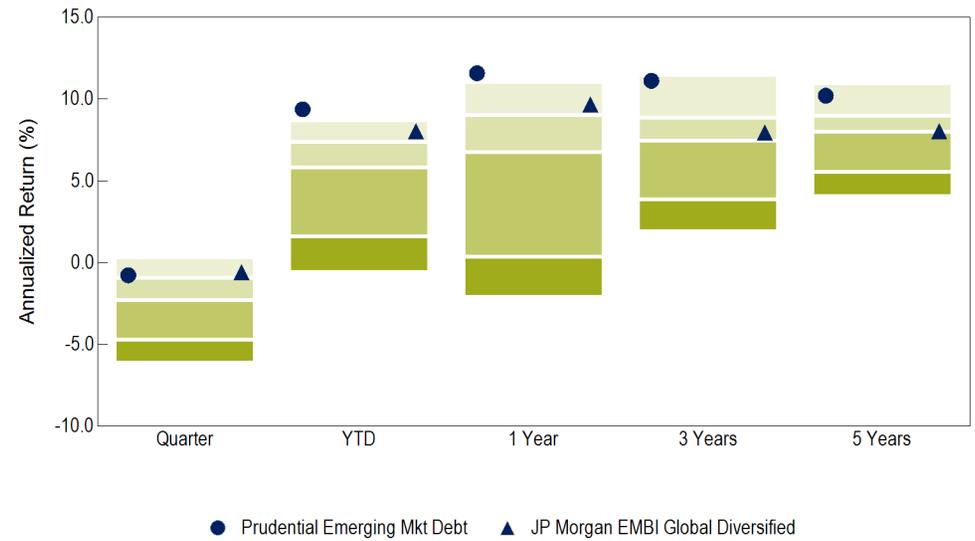
Style Analysis: Analytic is based on historical returns

International Fixed Income Composite

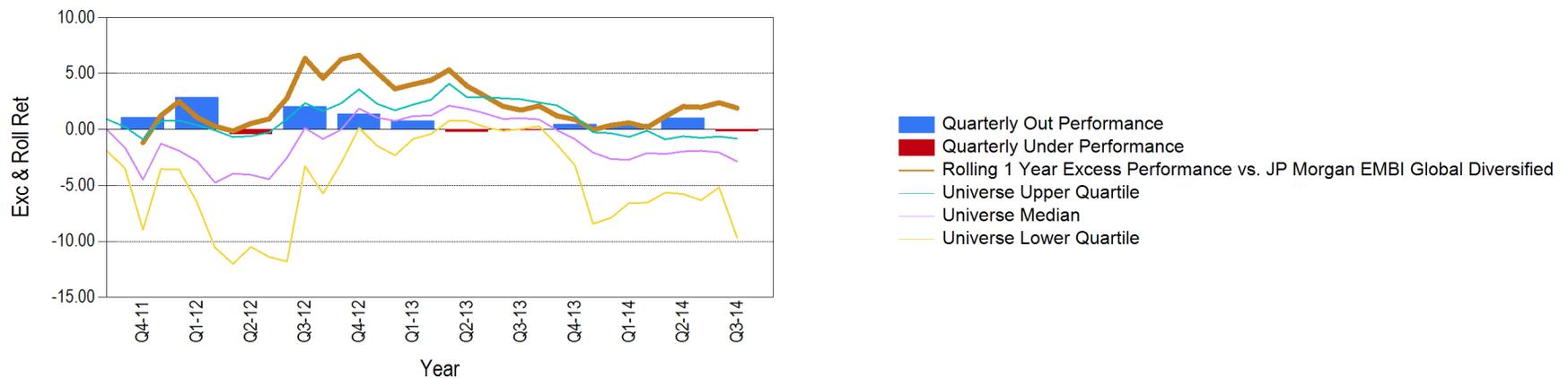


City of Hartford Municipal Employees Retirement Fund
Prudential Emerging Mkt Debt

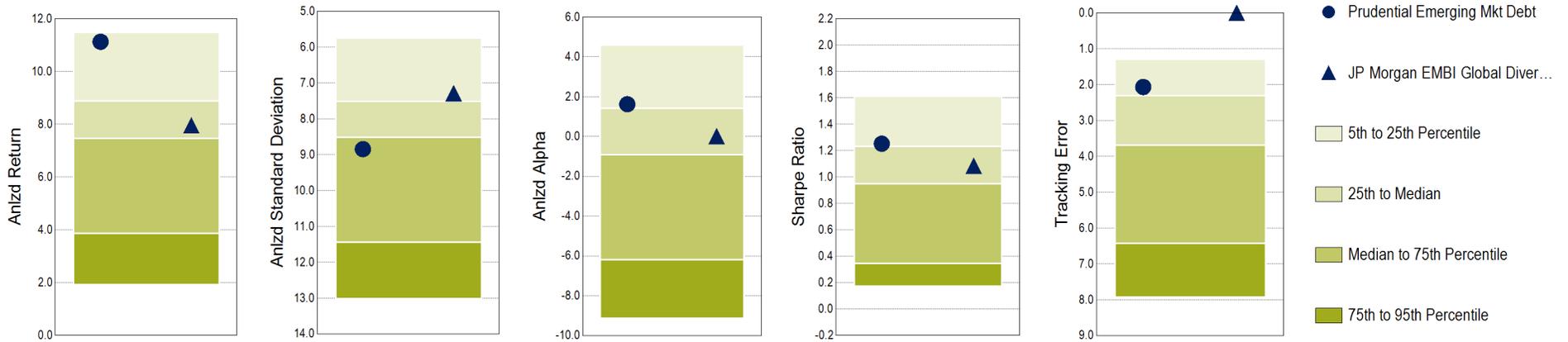
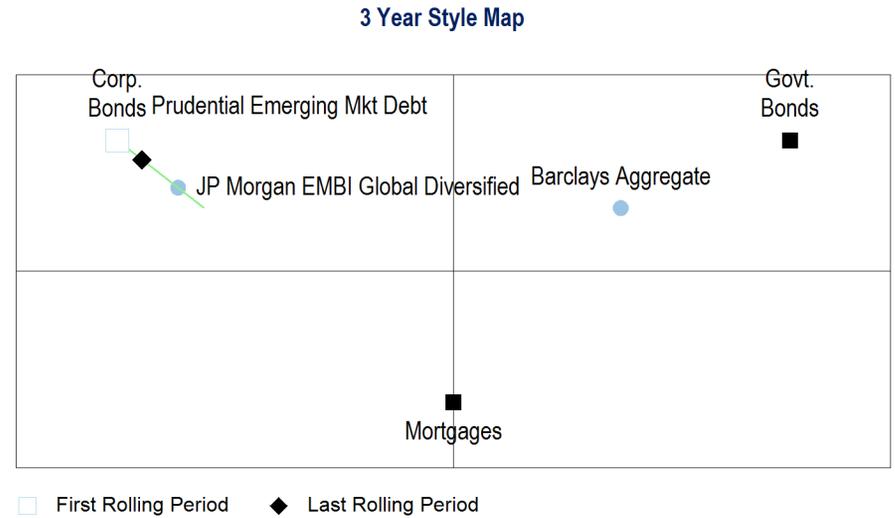
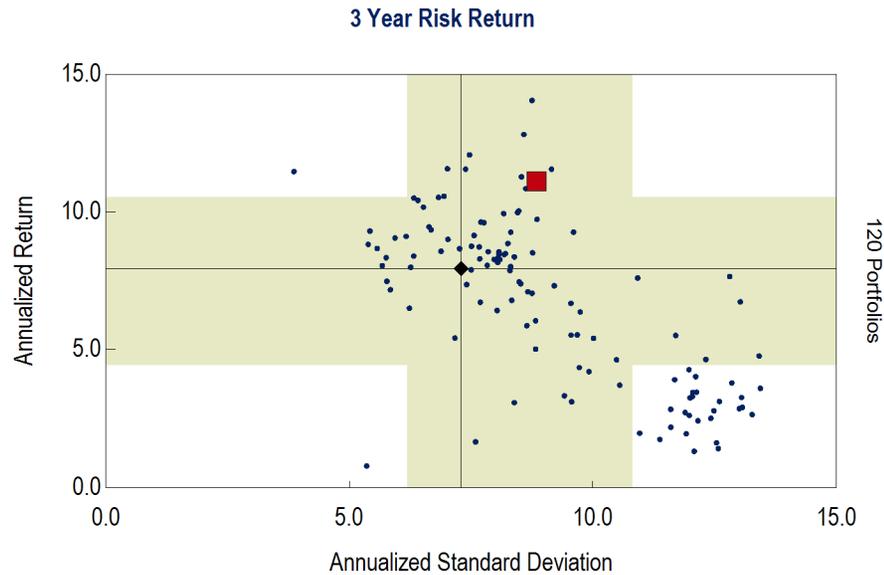
eA All Emg Mkts Fixed Inc Gross Accounts



Annualized Excess Performance

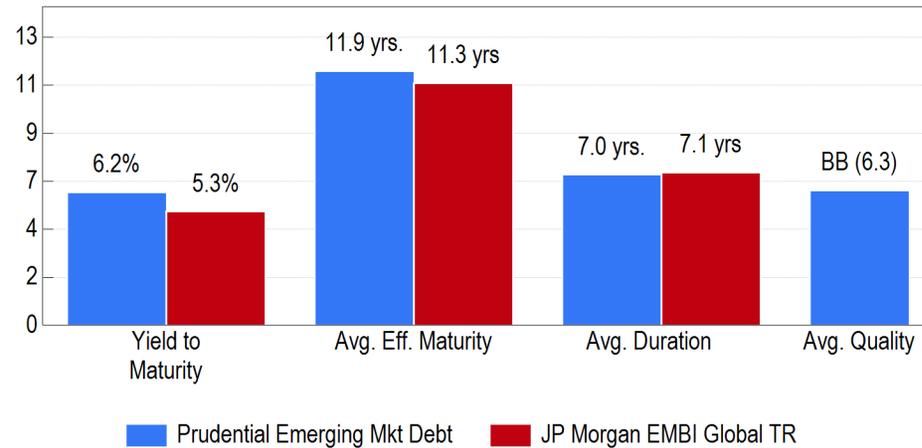


Prudential Emerging Mkt Debt

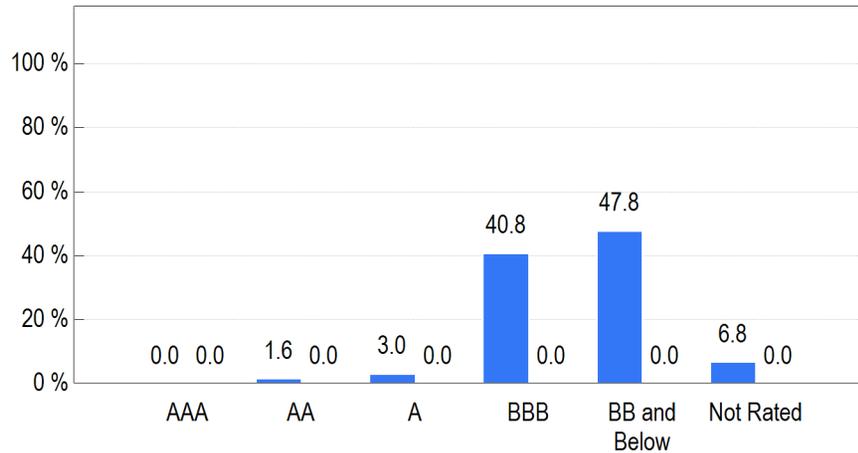


Style Map: Analytic is based on historical returns

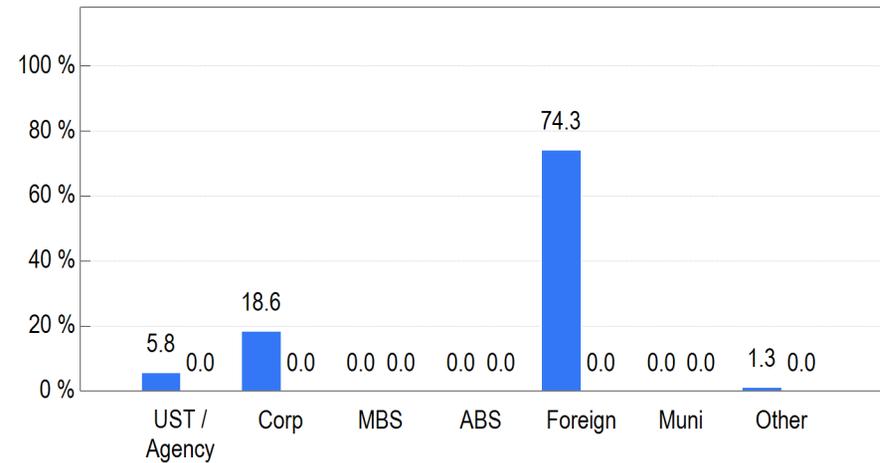
Characteristics



Quality Ratings

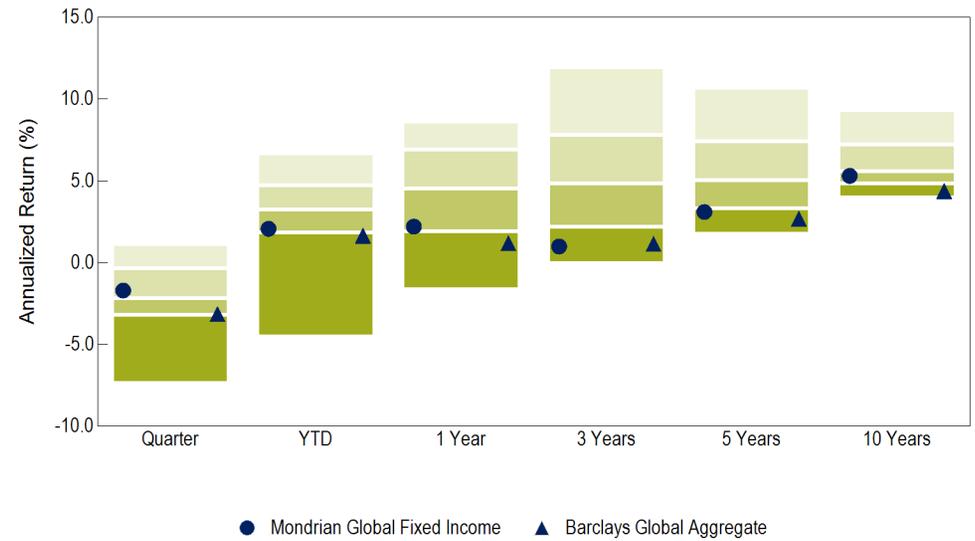


Sectors

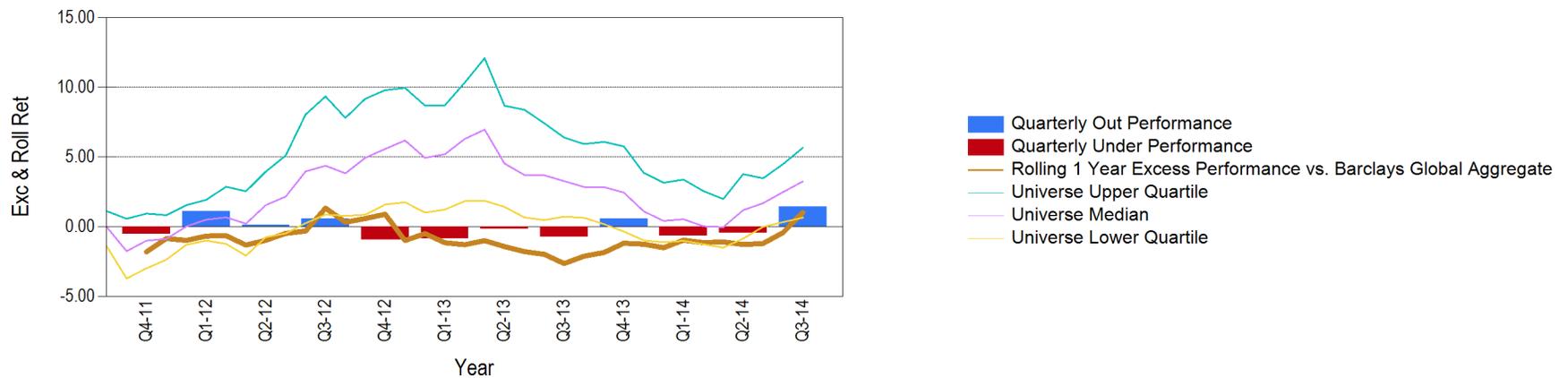


The quality ratings and sector allocation are not available for the JPM EMBI Global Diversified benchmark.

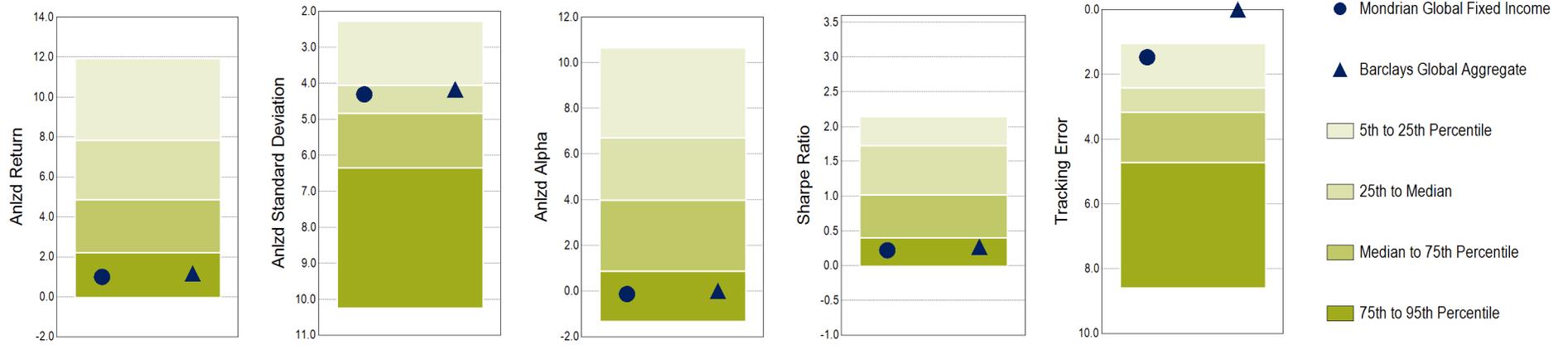
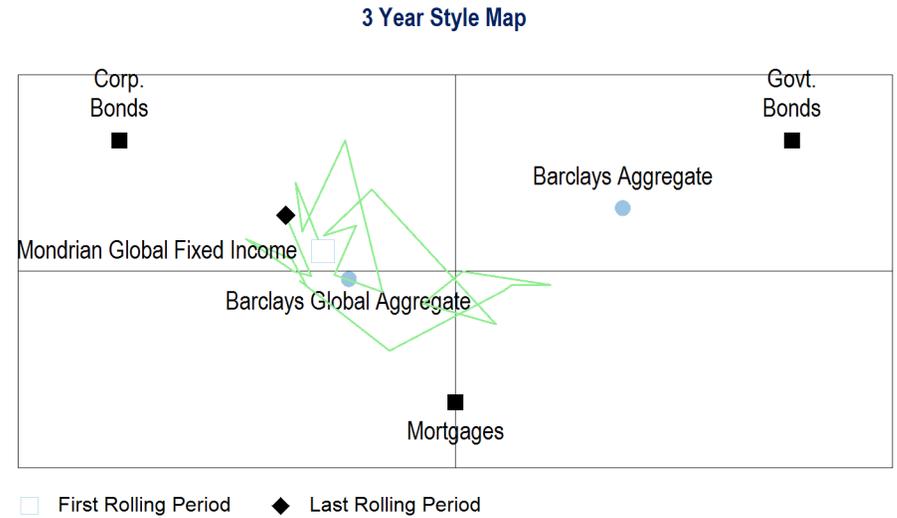
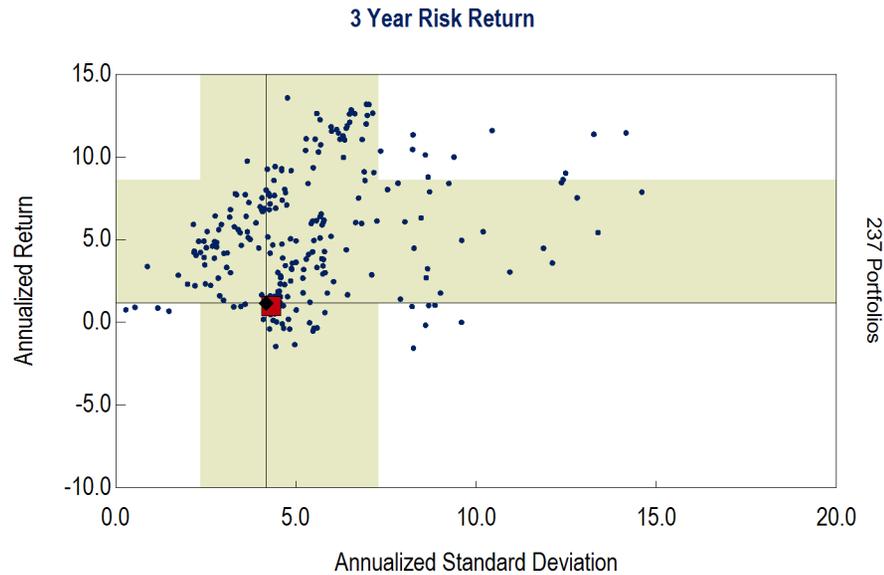
eA All Global Fixed Inc Gross Accounts



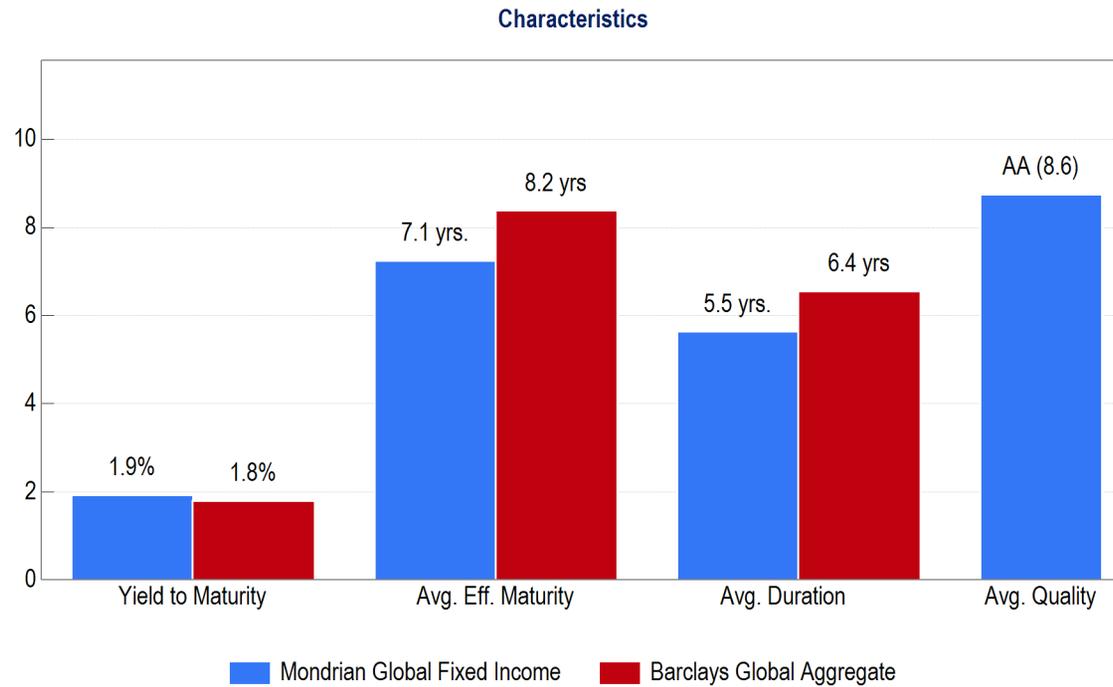
Annualized Excess Performance



Mondrian Global Fixed Income

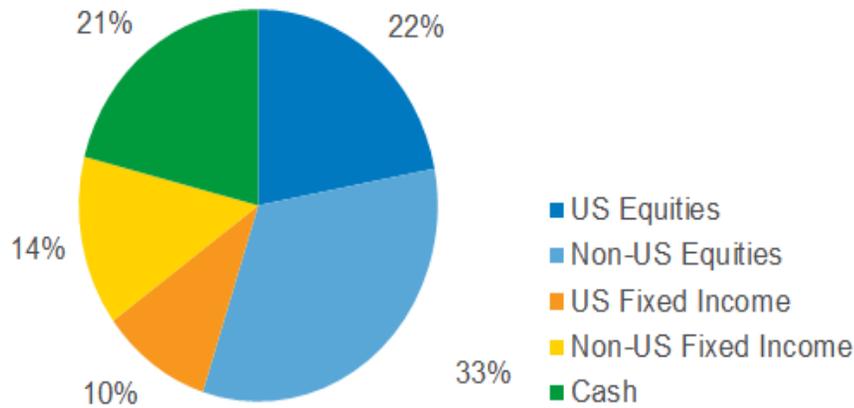


Style Map: Analytic is based on historical returns



City of Hartford Municipal Employees Retirement Fund
Blackrock Global Allocation

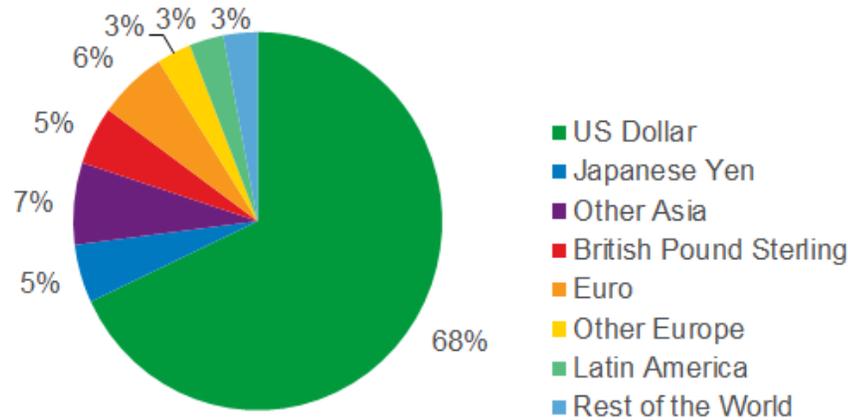
Asset Allocation



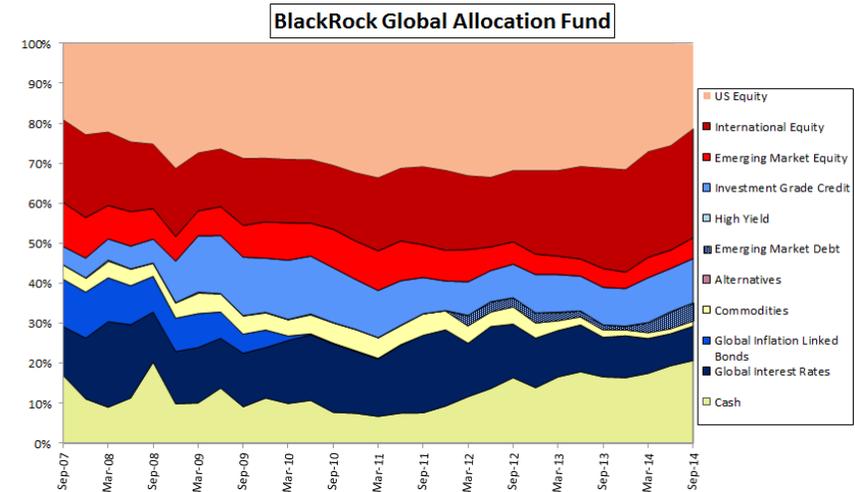
Top Ten Holdings

Company	Weight
Procter & Gamble	0.8%
Wells Fargo	0.7%
Fuji Heavy Industries	0.7%
Mobileye	0.6%
Roche	0.6%
Bank of America	0.6%
Visa	0.6%
Siemens	0.6%
JPMorgan Chase	0.6%
Twitter	0.6%

Regional Exposure

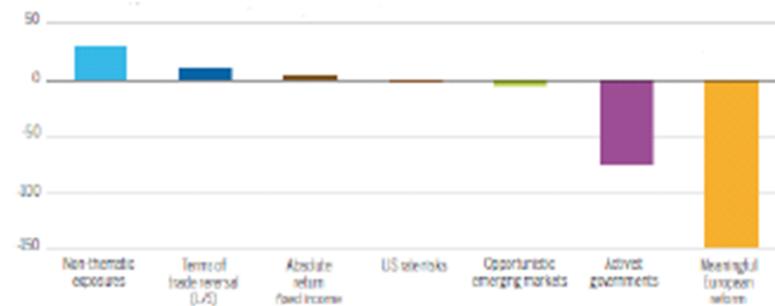


Historical Allocation

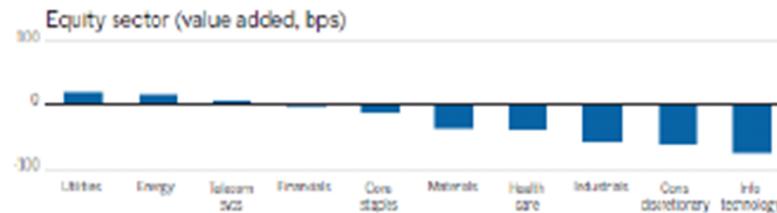


Source: BlackRock

TOTAL PORTFOLIO TOP & BOTTOM CONTRIBUTORS BY THEME



EQUITY CONTRIBUTION BY SECTOR



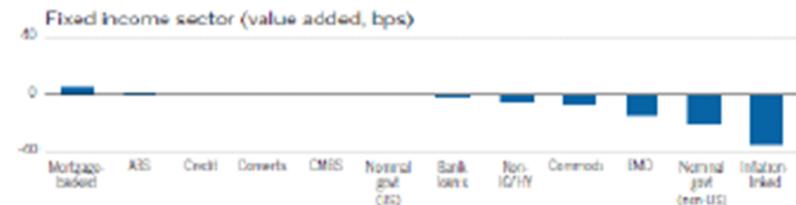
Source: Wellington

THEMATIC ALLOCATIONS

	9/30/2014	6/30/2014
Terms of Trade Reversal (L/S)	25/4	25/5
Meaningful European Reform	17	20
Activist Governments	16	15
Valuation Risk in Core Fixed Income	9	9
Absolute Return Fixed Income	12	11
Structural Improvement in EM Balance Sheets	5	5
Concentrated US Equities	14	14
Tactical Ideas	12	10
Global Financials	6	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.

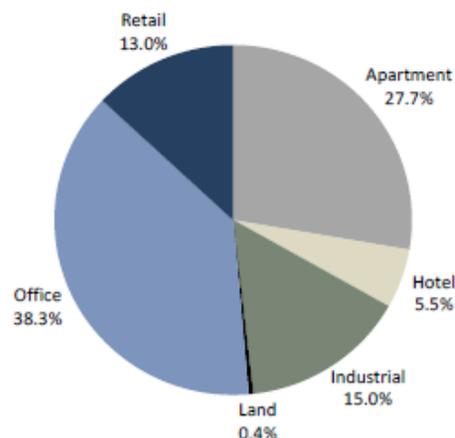
FIXED INCOME CONTRIBUTION BY SECTOR



EQUITY CONTRIBUTION BY REGION

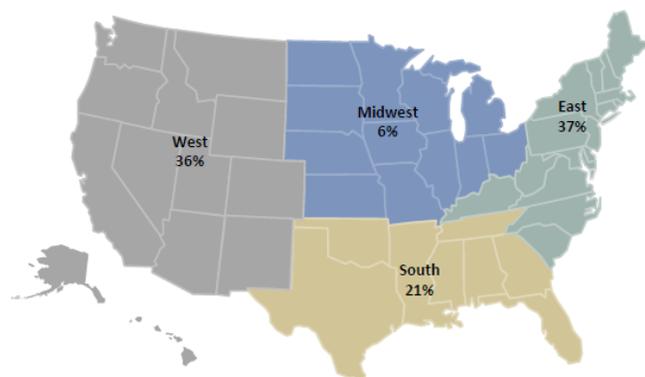


PROPERTY TYPE DISTRIBUTION



Distributions are based on 9/30/14 Gross Market Value of real estate investments

NCREIF REGIONS



Diversification is based on 9/30/14 Gross Market Value of real estate investments

KEY STATISTICS AND RETURNS

Gross Asset Value (GAV)	\$3.3 billion
Net Asset Value (NAV)	\$2.5 billion
Cash as % of GAV*	1.2%
Debt as % of GAV	23.1%
Number of Investments	56
Leased (Core Commercial)	94.1%

Contributions (as of 7/1/14)	\$213.5 million
Redemptions (as of 7/1/14)	\$50.6 million
Contribution Queue (as of 10/1/14)	\$289.3 million
Redemption Queue (as of 10/1/14)	\$0

*Excludes \$102 million restricted and committed cash

Third Quarter Returns		One Year Rolling Returns	
Income	1.2%	Income	4.8%
Appreciation	2.1%	Appreciation	5.2%
Gross Total	3.2%	Gross Total	10.1%
Net Total	3.0%	Net Total	9.2%

HIGHLIGHTS

- Net investment income for the quarter was \$28 million. The Fund had unrealized appreciation of \$50 million. Capital expenditures totaled \$7 million.
- The Fund made five investments during the quarter for a total of \$400 million: 801 South Figueroa, a 24-story office building in Los Angeles, CA; Millenia Lakes, a 3-building office complex in Orlando, FL; 811 Barton Springs, a 9-story office building over structured parking in Austin, TX; Gateway/190, a 5-building multi-tenant industrial warehouse portfolio located in Plano and Garland (Dallas), TX; and Weston Road Shopping Center, a 106,000 square foot neighborhood center with more than 97% occupancy in Davie (Ft. Lauderdale), FL. The Fund also closed one mezzanine debt investment, Block 67, a high-rise apartment building in Portland, OR.
- The Fund has two retail properties in due diligence, with a gross market value of \$90 million.
- New financings of \$97 million closed during the quarter: a \$75 million, 10-year, interest-only loan at a fixed rate of 3.73% secured by 33 New Montgomery, an office tower in San Francisco, CA, and a \$22 million loan at a fixed rate of 3.15% with 3 years of term remaining that was assumed and subsequently extended with the acquisition of Gateway/190.

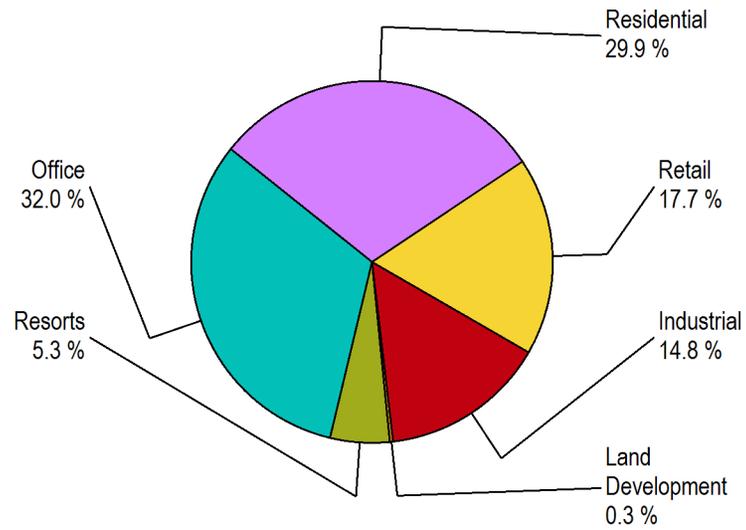
TOP FIVE MARKETS

NY/Northern NJ	11%
Los Angeles	11%
Boston	10%
Washington, D.C.	8%
San Francisco	7%

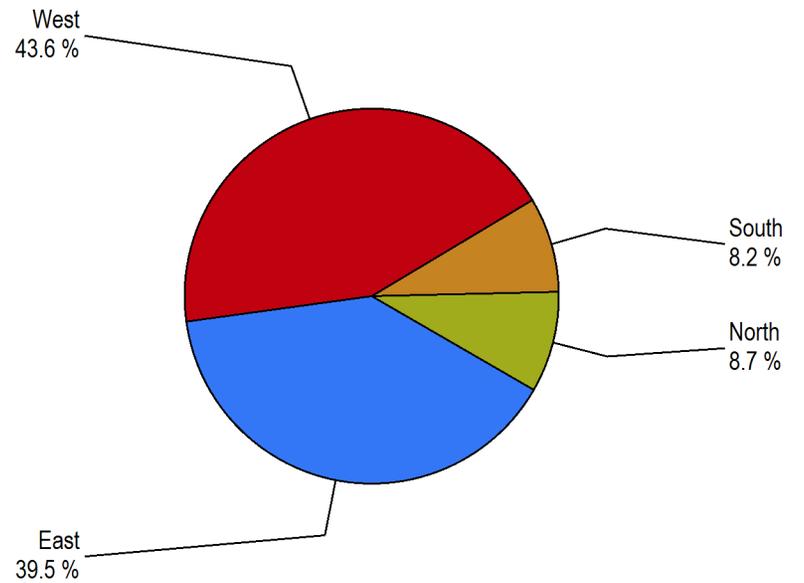
The top five markets represent 47% of Gross Market Value

Source: Cornerstone

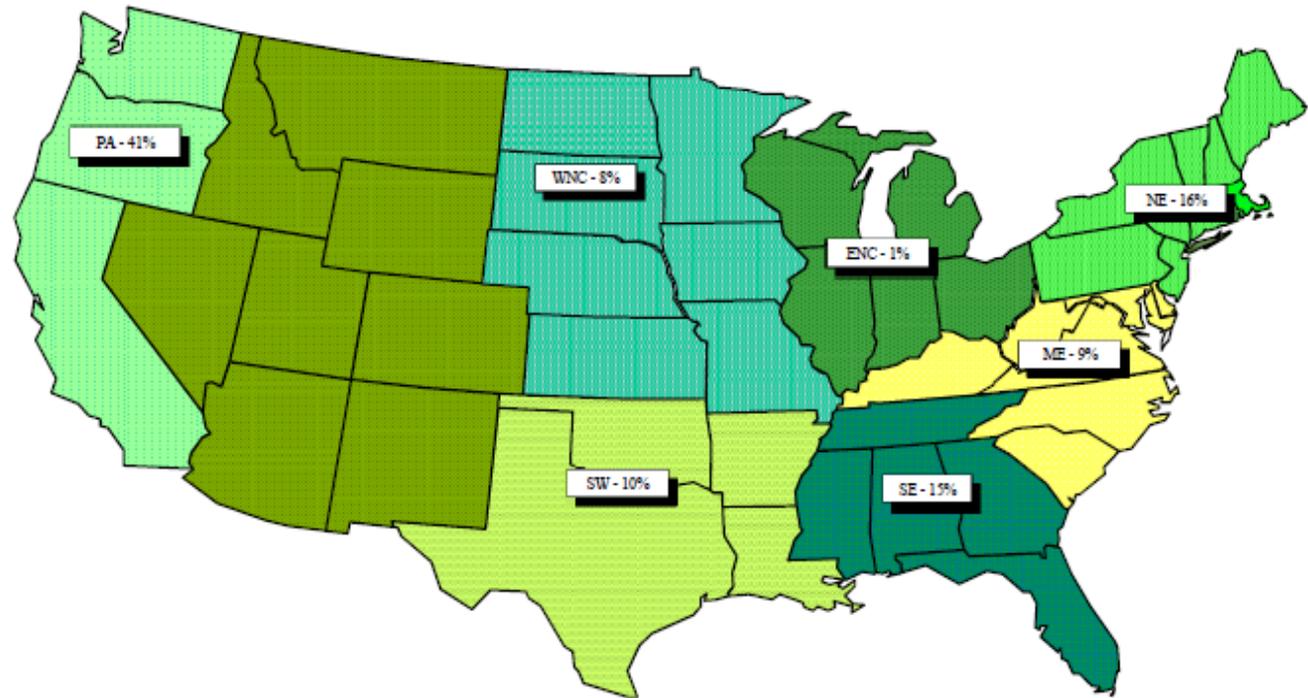
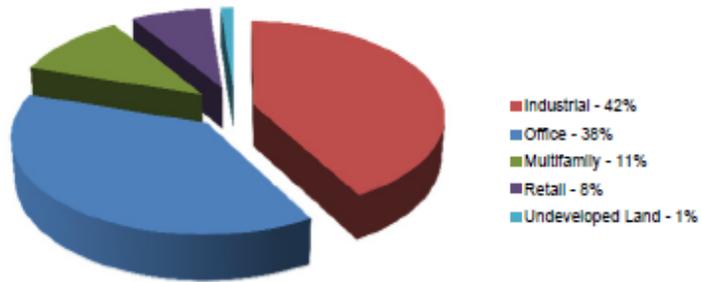
Property Type Allocation
Allocation as of September 30, 2014



Geographic Diversification
Allocation as of September 30, 2014



City of Hartford Municipal Employees Retirement Fund TA Realty



Source: TA Realty

Above data based on 9/30/2013 market values

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

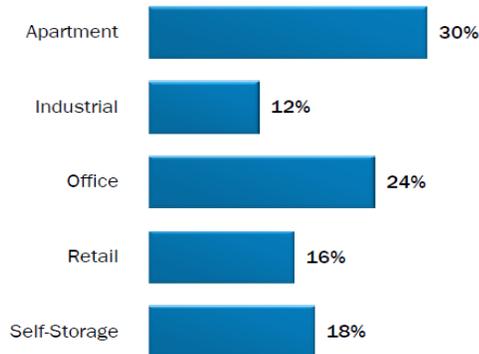
KEY STATISTICS

Gross Asset Value:	\$5.04 billion
Net Asset Value:	\$3.92 billion
Net Asset Value Per Share:	\$991
Cash as % of Net Asset Value:	3.4%
Number of Investments:	71
Leverage Ratio:	22% ¹
Leased Percentage:	95%

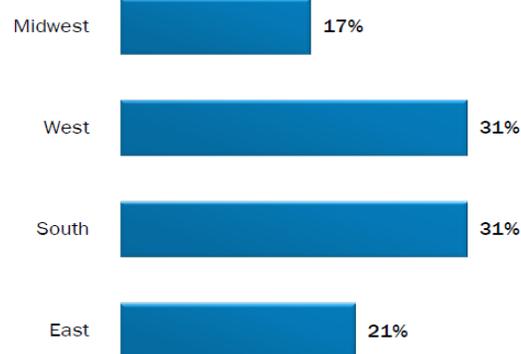
FUND HIGHLIGHTS

- The Fund achieved a total gross return of 3.18% in Q3 2014, comprised of income of 1.29% and appreciation of 1.89%. Valuation increases occurred across all property sectors, with the Fund's retail, apartment, and self-storage properties posting the largest gains. HART's one-year total gross return was 12.72%.
- 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 4.7% over the same period in 2013, with apartments and self-storage achieving the largest increases.
- HART anticipates paying a dividend in October of \$11.62 per share, providing investors with a gross yield of 1.20% for the quarter and a trailing one-year gross yield of 4.95%.
- The Fund completed four investments during the quarter at a total equity cost of \$173.2 million at HART's share: a Class-A+ 270-unit apartment asset in Phoenix, a value-added 606-unit apartment asset in Austin, and two separate additions to the Fund's self-storage venture with Metro Self Storage with assets in the Philadelphia and Minneapolis areas (three properties and four properties, respectively).

PROPERTY TYPE DIVERSIFICATION
Based on Fund Net Value



GEOGRAPHIC DIVERSIFICATION
Based on Fund Net Value



Source: Heitman America Realty

Appendix



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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