



NEPC, LLC

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

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NEPC Update



Highlights of Fourth Quarter Happenings at NEPC

NEPC Research Recent White Papers Posted

- *Improving Asset Allocation with Factor Analysis (November 2014)* - Mark Cintolo, CAIA, Research Consultant
- *Improving Governance Under an OCIO Structure (October 2014)* - Steven Charlton, CFA, Director of Consulting Services
- *NEPC 2014 Defined Contribution Plan & Fee Survey: What Plan Sponsors Are Doing Now (October 2014)* - Ross Bremen, CFA, Partner; Dan Beaton, Senior Analyst



Recent/Upcoming Events

- 2015 Market Outlook Webinar—January 22, 2015 at 3:00 PM EST
- NEPC’s 20th Annual Client Conference—May 19-20, 2015 in Boston at the Boston Convention & Exhibition Center (BCEC)

NEPC Gives Back

A team of NEPC employees participated in Movember once again this year. Movember is a global men’s health charity requiring each ‘Mo Bro’ to sport a well-groomed mustache during the entire month of November to raise funds and awareness for men’s prostate cancer, testicular cancer, and mental health. The team raised about \$20,000 this year and ranked #49 nationally! Additionally, NEPC employees participated in Lee National Denim Day once again this year and raised \$1,745. Lee National Denim Day is a fundraiser that takes place in October and was created by Lee Jeans to support the American Cancer Society’s breast cancer programs.

NEPC Client Recognitions

Several of NEPC’s clients were recognized by CIO Magazine recently. First, the October 2014 issue of CIO Magazine ranked the Power 100 CIOs, which included Tim Barrett, CIO of Texas Tech University System (#59), and Don Pierce, CIO of San Bernardino County Employees’ Retirement Association (#61). Next, several NEPC clients were nominated for the CIO 2014 Industry Innovation Awards. Additionally, NEPC’s client SBCERA was nominated for an Investor Intelligence Award in ‘Portfolio Design’.

Professional Staff Updates

- **New Partner:** Sean Ruhmann, Partner, Director of Real Assets Research
- **New Principals:** Jeffrey Mitchell, CFA, CAIA, Principal, Senior Consultant; Terri Sacramone, SPHR, Principal, Senior Human Resources Manager; and Michael Sullivan, Principal, Senior Consultant
- We are also please to announce that Daniel Hennessy has joined NEPC as a Senior Consultant located in our Redwood City, CA office. Daniel will be focusing on Taft-Hartley and Public Funds in the West.

Market Environment



Investment Market Update: As of December 31, 2014

PERFORMANCE THROUGH 12/31/2014

Sector	Index	2008	2009	2010	2011	2012	2013	Q1	Q2	Q3	OCT	NOV	DEC	Q4	2014
Treasury STRIPS	Barclays US Strips 20+ Yr	59.5%	-36.0%	10.9%	58.5%	3.0%	-21.0%	12.7%	7.8%	5.1%	4.2%	4.3%	5.5%	14.6%	46.4%
REITS	Wilshire US REIT	-39.2%	28.6%	28.6%	9.2%	17.6%	1.9%	10.1%	7.2%	-3.1%	10.7%	2.1%	1.9%	15.1%	31.8%
Long Govt/Credit	Barclays US Govt/Credit Long	8.4%	1.9%	10.2%	22.5%	8.8%	-8.8%	6.6%	4.9%	1.0%	2.2%	1.6%	1.6%	5.6%	19.3%
Long Credit	Barclays US Long Credit	-3.9%	16.8%	10.7%	17.1%	12.7%	-6.6%	6.3%	5.0%	0.2%	1.9%	1.0%	1.0%	4.1%	16.4%
Large Cap	S&P 500	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	1.8%	5.2%	1.1%	2.4%	2.7%	-0.3%	4.9%	13.7%
Large Cap Value	Russell 1000 Value	-36.8%	19.7%	15.5%	0.4%	17.5%	32.5%	3.0%	5.1%	-0.2%	2.2%	2.0%	0.6%	5.0%	13.5%
Large Cap	Russell 1000	-37.6%	28.4%	16.1%	1.5%	16.4%	33.1%	2.0%	5.1%	0.7%	2.4%	2.6%	-0.2%	4.8%	13.2%
Large Cap Growth	Russell 1000 Growth	-38.4%	37.2%	16.7%	2.6%	15.3%	33.5%	1.1%	5.1%	1.5%	2.6%	3.2%	-1.0%	4.9%	13.0%
Muni Bonds	Barclays Municipal	-2.5%	12.9%	2.4%	10.7%	6.8%	-2.6%	3.3%	2.6%	1.5%	0.7%	0.2%	0.5%	1.4%	9.1%
Diversified	Diversified*	-24.5%	24.1%	13.5%	1.3%	12.7%	17.6%	2.1%	3.8%	-1.5%	2.2%	1.3%	-0.3%	3.2%	7.9%
SMID Cap	Russell 2500	-36.8%	34.4%	26.7%	-2.5%	17.9%	36.8%	2.3%	3.6%	-5.3%	4.4%	0.9%	1.4%	6.8%	7.1%
Core Bonds	Barclays US Agg Bond	5.2%	5.9%	6.5%	7.8%	4.2%	-2.0%	1.8%	2.0%	0.2%	1.0%	0.7%	0.1%	1.8%	6.0%
Small Cap Growth	Russell 2000 Growth	-38.5%	34.5%	29.1%	-2.9%	14.6%	43.3%	0.5%	1.7%	-6.1%	6.2%	0.6%	3.0%	10.1%	5.6%
Small Cap	Russell 2000	-33.8%	27.2%	26.9%	-4.2%	16.3%	38.8%	1.1%	2.0%	-7.4%	6.6%	0.1%	2.9%	9.7%	4.9%
EMD USD	Barclays EM USD Agg	-14.7%	34.2%	12.8%	7.0%	17.9%	-4.1%	2.8%	4.5%	-0.8%	1.2%	-0.4%	-2.5%	-1.7%	4.8%
Small Cap Value	Russell 2000 Value	-28.9%	20.6%	24.5%	-5.5%	18.1%	34.5%	1.8%	2.4%	-8.6%	7.0%	-0.5%	2.7%	9.4%	4.2%
Interm Core Bonds	Barclays US Agg Interm	4.9%	6.5%	6.1%	6.0%	3.6%	-1.0%	1.2%	1.6%	0.0%	0.8%	0.6%	-0.2%	1.2%	4.1%
Interm Govt/Credit	Barclays US Govt/Credit Interm	5.1%	5.2%	5.9%	5.8%	3.9%	-0.9%	1.0%	1.2%	-0.0%	0.7%	0.5%	-0.3%	0.9%	3.1%
High Yield	Barclays US Corp HY	-26.2%	58.2%	15.1%	5.0%	15.8%	7.4%	3.0%	2.4%	-1.9%	1.2%	-0.7%	-1.4%	-1.0%	2.5%
Govt/Credit	Barclays Govt/Credit 1-5 Yr	5.1%	4.6%	4.1%	3.1%	2.2%	0.3%	0.4%	0.7%	-0.0%	0.5%	0.3%	-0.3%	0.4%	1.4%
Govt/Credit	Barclays US Govt/Credit 1-3 Yr	5.0%	3.8%	2.8%	1.6%	1.3%	0.6%	0.2%	0.3%	0.0%	0.3%	0.1%	-0.3%	0.2%	0.8%
Global Bonds	Citi WGBI	10.9%	2.6%	5.2%	6.4%	1.6%	-4.0%	2.7%	2.3%	-3.8%	-0.2%	-0.6%	-0.7%	-1.5%	-0.5%
Emerging Equities	MSCI EM	-53.3%	78.5%	18.9%	-18.4%	18.2%	-2.6%	-0.4%	6.6%	-3.5%	1.2%	-1.1%	-4.6%	-4.5%	-2.2%
Int'l Developed	MSCI EAFE	-43.4%	31.8%	7.8%	-12.1%	17.3%	22.8%	0.7%	4.1%	-5.9%	-1.5%	1.4%	-3.5%	-3.6%	-4.9%
EMD Loc	JPM GBI EM Glob Div	-5.2%	22.0%	15.7%	-1.8%	16.8%	-9.0%	1.9%	4.0%	-5.7%	1.6%	-1.3%	-5.9%	-5.7%	-5.7%
Commodities	Bloomberg Commodity	-35.6%	18.9%	16.8%	-13.3%	-1.1%	-9.5%	7.0%	0.1%	-11.8%	-0.8%	-4.1%	-7.6%	-12.1%	-17.0%

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

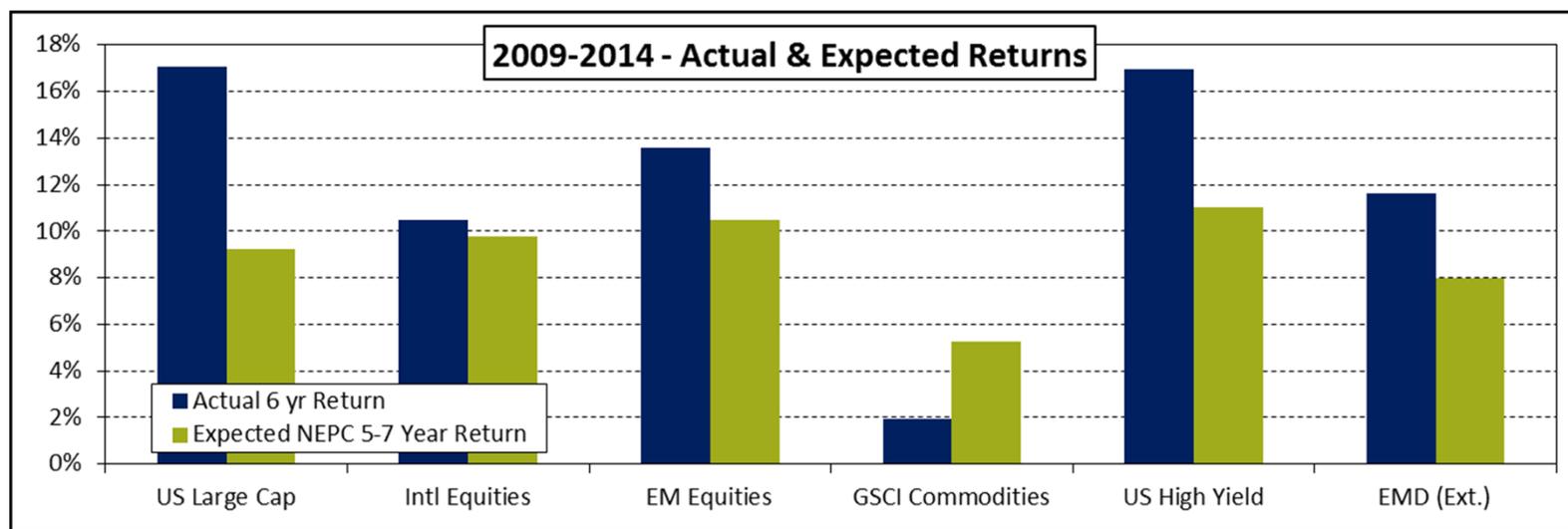
Source: Morningstar Direct

Extreme Outperformance Since Crisis; Understand Long-Term Implications

- **Returns have been exceptional since the global financial crisis**
 - Results dramatically outpaced expectations during a period of elevated uncertainty
 - Volatility spiked at times but overall experience well below expectations
- **Low realized volatility fuels shortsighted view for long-term investors**
 - Benefits of diversification are questioned but should be a cornerstone of success
- **NEPC's capital market forecasts cover a 5-7 year horizon which is unlikely to look like most recent trailing periods**
 - End point sensitivity pronounced; annualized returns for diversified investors* show an 11.9% return for 3 years, 9.2% return for 5 years and 4.7% for 7 years
 - Last three years' results unlikely to continue for the next 5-7 years
- **Easy monetary policy supports near-term returns beyond what fundamentals may otherwise indicate**
 - Europe and Japan may provide further stimulus but effectiveness of extended easy monetary policy wanes in today's low yield environment
 - US strength can spur consumption and buoy global growth but profit margins may compress impacting valuations
 - Timing is key, but difficult to pinpoint; risk balance is encouraged
- **30 year forecasts are lower, challenging feasibility of success**
 - Extension of easy monetary policy has stymied expectations of higher yields
 - Low long term rates drive return expectations back towards levels seen prior to 2013
 - Conventional approaches may fall short going forward

* Represented by InvestorForce Trust Funds Gross universe as of 9/30

Remember How Far We've Come...But How Much Further Can We Go?



Source: Bloomberg and NEPC as of 11/30

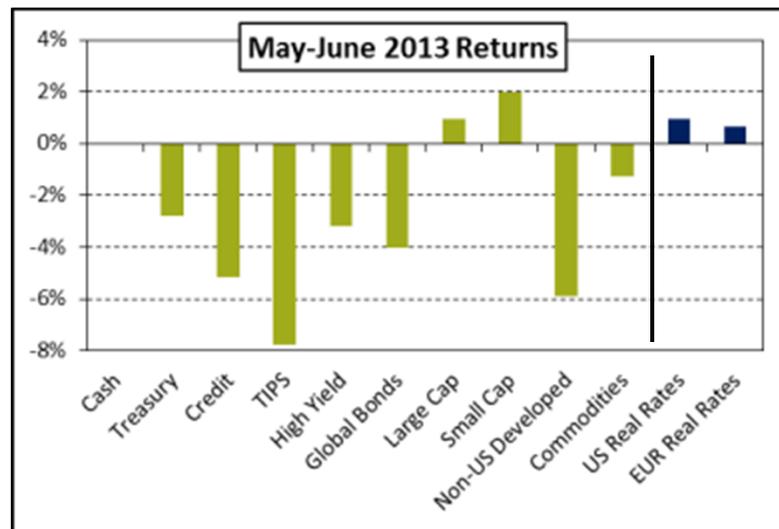
- **NEPC's 2009 5-7 assumptions were eye-popping relative to previous years**
 - Result of significant sell-off in the midst of the global financial crisis
- **Most fundamental forecasting models suggested even higher returns**
 - We discounted original expectations heavily given tremendous path uncertainty at that time
 - Still in the midst of drawdowns, frozen credit markets, unprecedented monetary policy
 - If we could have offered certainty of our expectations, most would have seized it
- **Patient, long-term investors have been rewarded beyond our expectations**
 - Tremendously beneficial in healing balance sheets, funded positions, grant making stability, etc.
 - But important to recall the range of outcomes that have been in play along the way
 - Quantitative Easing, Eurozone stability, etc.
- **Low yields and core fundamentals suggest muted returns looking forward**

- **Balance potential for short term strength with an acknowledgement of lofty recent returns relative to global growth**
 - Reallocate risk as appropriate while maintaining downside protection as a counterweight
- **US equity and credit similarly valued vs. history; near-term favors stocks**
 - Credit's limited upside from potential IG spread compression, overall reduction in liquidity and proliferation of ETFs contribute to asymmetry
 - Real estate and direct lending (though less liquid) can be a substitute for high yield
 - Manage private commitments and maintain liquidity to exploit downturns
- **Non-US equity markets have not experienced the same rally as US**
 - Valuations and monetary easing support overweight; downside risks point to caution
 - Muted return expectations are sensitive to binary policy decisions (upside and downside)
 - Emerging growth expectations have compressed
 - Commodity driven countries face pressures but US strength supports exporters
 - Fundamental strength vs developed likely to win in the long run
 - Be globally diversified, hedge developed currency risks, and don't flee EM
- **We are one year closer to rate hikes by the Federal Reserve**
 - Curve has shifted in anticipation making both cash/short duration and long bonds relatively more attractive than core duration
 - Long rates likely range bound due to dynamics of supply (shrinking deficits) and demand (increasing LDI hedgers, global investors, aging population of savers)
 - Barbell of long treasuries and cash can offer similar core bond duration, volatility, yield, and a higher sensitivity to recession protection (counterweight)

Importance of Real Yields on Global Market Returns; Caution to our Optimism

- **Many investors surprised by market impact of Bernanke's taper comments in Spring 2013**

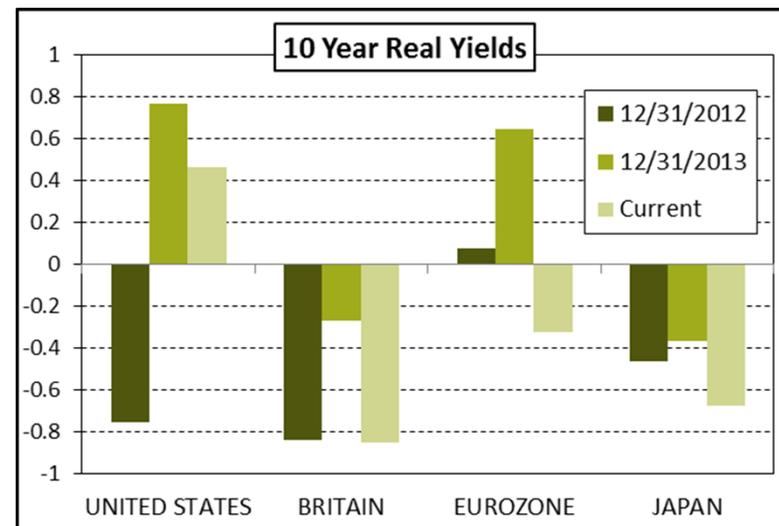
- The Primary driver was a change in underlying global real yields
- Market discount rates increased driving down present values
- And the surprise change in expectations of tighter policy spooked sentiment
- US market strength may not persist with a repeat occurrence



Source: Bloomberg as of 11/30

- **Real yields in 2014 reversed the normalization trend of 2013 and are a key component of lower 5-7 year expected returns in 2015**

- US gave up far less than other developed markets
- Gravity of low interest rates in Germany and Japan may draw US rates lower

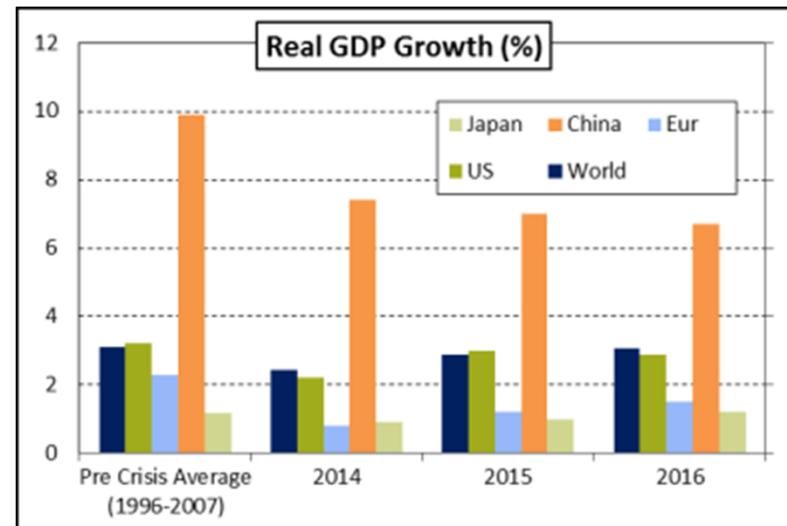


Source: Bloomberg as of 11/30

5-7 Year Returns Commensurate with Growth; Near-Term Strength Can Persist

- **Global growth forecasts low but approaching pre-crisis levels with less reliance on China**

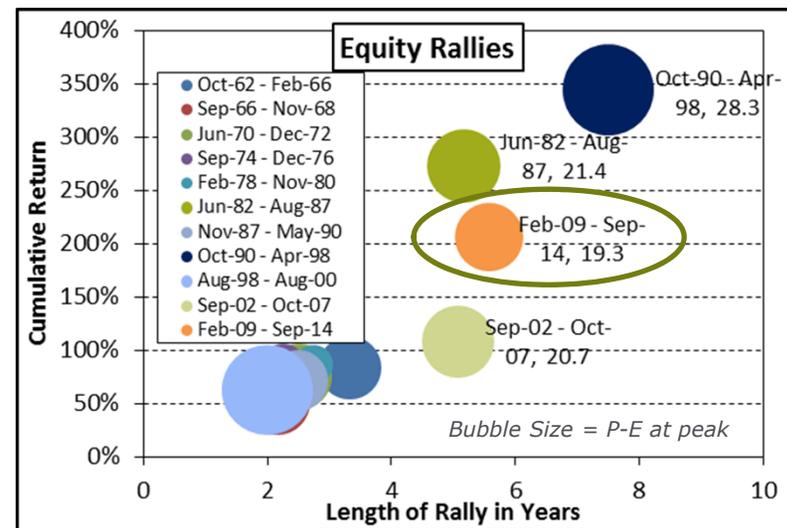
- Absolute figures projected to improve for the US and World
- Europe joins Japan as a drag on global growth
- China expectations compress but remain quite high



Source: Bloomberg as of 11/30

- **S&P rally unlikely to persist for another 5-7 years**

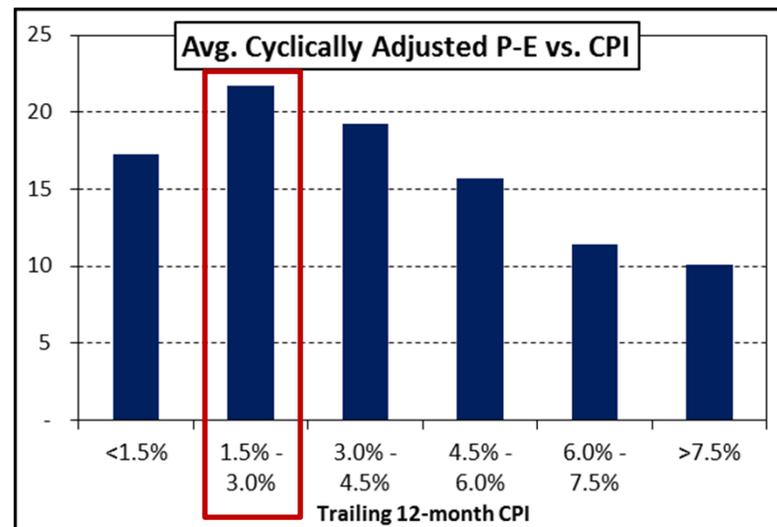
- Low-for-longer interest rates may provide near term support for higher valuations
- Tepid growth levels challenge ability to extend outsized returns over this horizon as stimulus wanes
- While perceived tail-ends of bull markets can be false signs, the current length and magnitude is only outpaced by '82-'87 and '90-'98



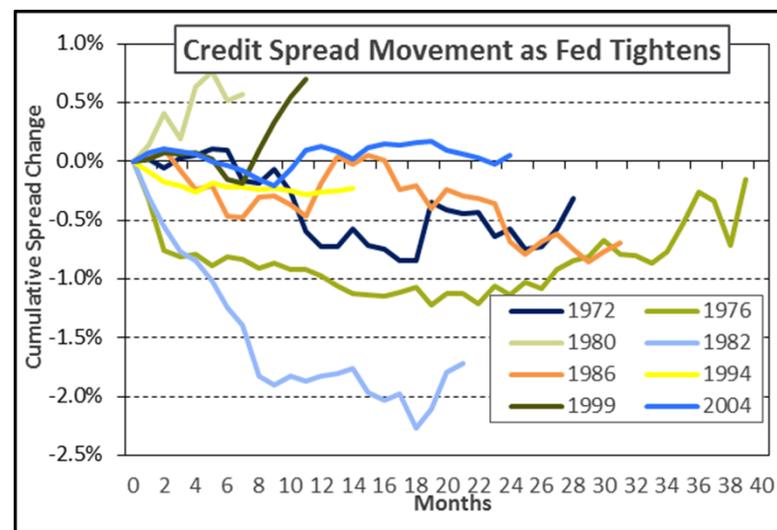
Source: Bloomberg and Shiller Data as of 9/30

Certain Conditions Promote Further Short-Term Optimism

- **While strong performance across most risky asset markets may appear “long in the tooth”, certain conditions may provide underpinning for further strength**
- **Low rate/inflation periods generally support higher valuations**
 - Lower discount rate for valuing future cash flows
 - Equities appear more attractive relative to low yielding fixed income
- **Risk assets, particularly credit, have historically withstood initial impact of rate hikes**
 - Transmission of slowing economic activity through higher rates takes time to impact credit quality
- **These conditions may continue in the short-term but unlikely to continue over 5-7 year horizon**



Source: Bloomberg and Shiller Data as of 11/30

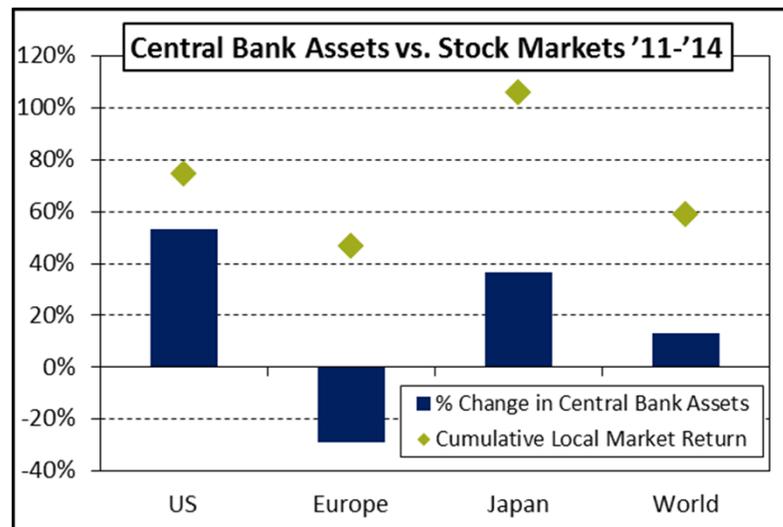


Source: Bloomberg as of 11/30

Policy and Market Divergences Continue to Develop

- **Central bank stimulus has been a key driver of market returns**

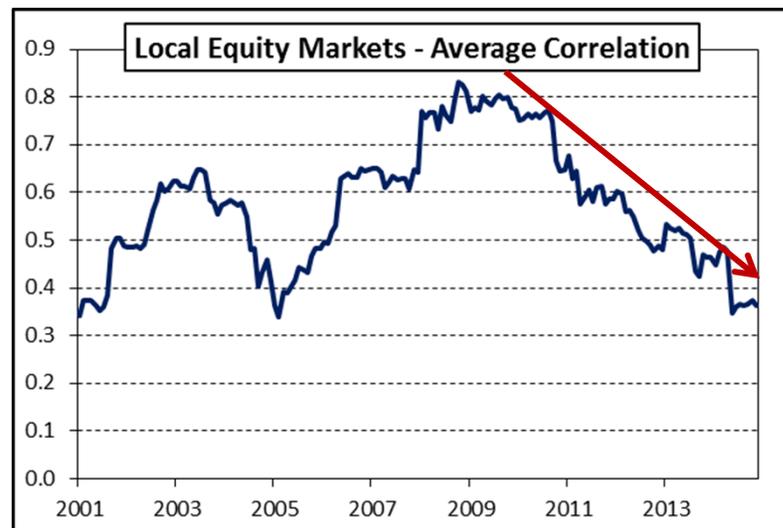
- Post crisis monetary policy was first highly stimulative, waned in 2010-2011, then resumed unevenly
- Greater stimulus led to strong *local* market returns
- Continued stimulus in Japan and Europe should be incorporated into outlook but hedging developed market currency exposure is prudent



Source: Bloomberg as of 11/30

- **Policy responses have been key driver of capital market results**

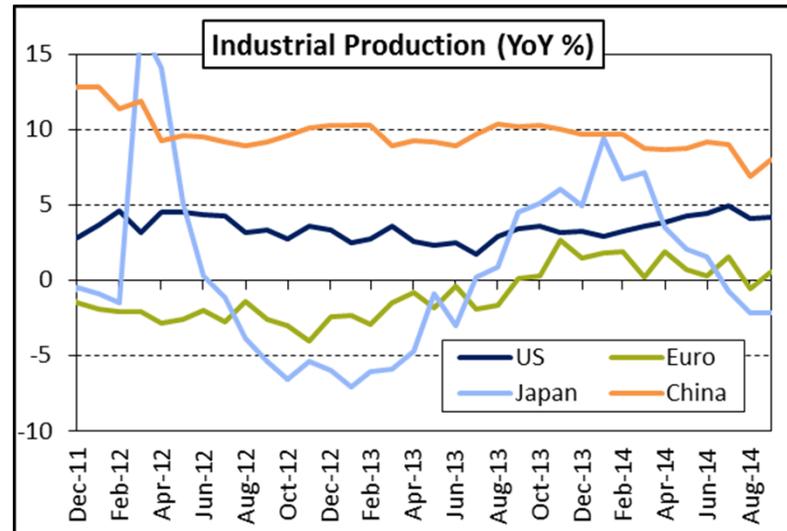
- Distinct economic environments across countries leads to differentiation in market returns
- Evolving monetary policies continue to diverge and likely lead to more independent capital market outcomes among countries



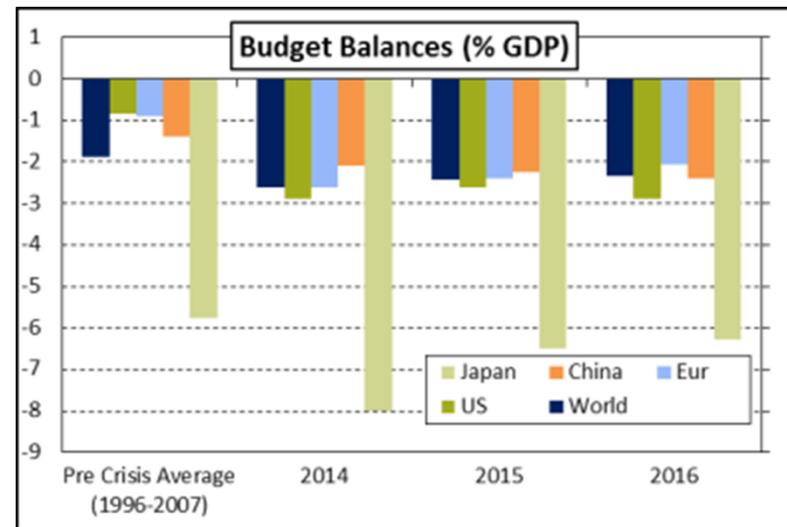
Source: Bloomberg as of 11/30 - Local indices consist of Australia, Europe, UK, Emerging Markets, Japan, New Zealand, US, and Canada

Conditions Present for Elevated Growth in US; Challenges Abroad

- **Fundamental growth prospects more attractive in US and China than Europe and Japan**
 - China continues to remain elevated
 - Euro zone may benefit from recent decline in the Euro and Oil
- **Confidence has improved in US due to a variety of factors**
 - Improved job market, decline in oil and low inflation
- **Fiscal situation is diverse but all major players remain more stimulative than recent history**
 - Japan attacking deflation from all angles; heightened fiscal spending in conjunction with monetary stimulus
 - Europe, notably, expected to further shrink deficits
 - Driven by Germany (not shown) which projects a surplus
 - European policy makers may need to do more



Source: Bloomberg as of 11/30

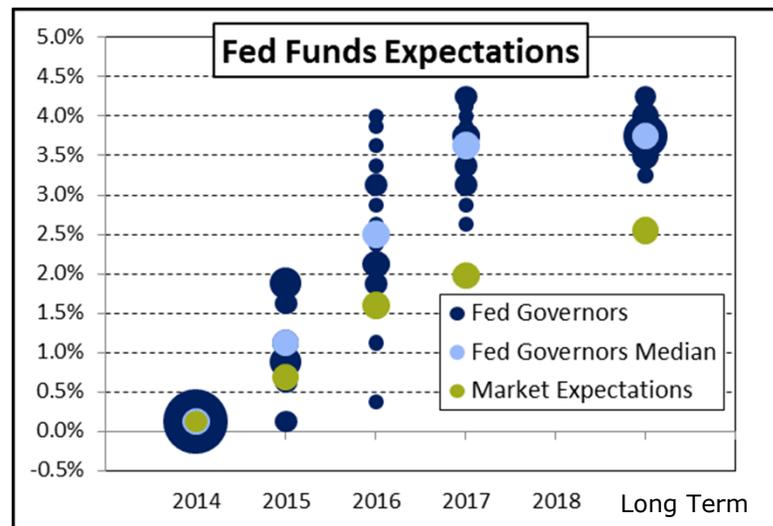


Source: Bloomberg as of 11/30

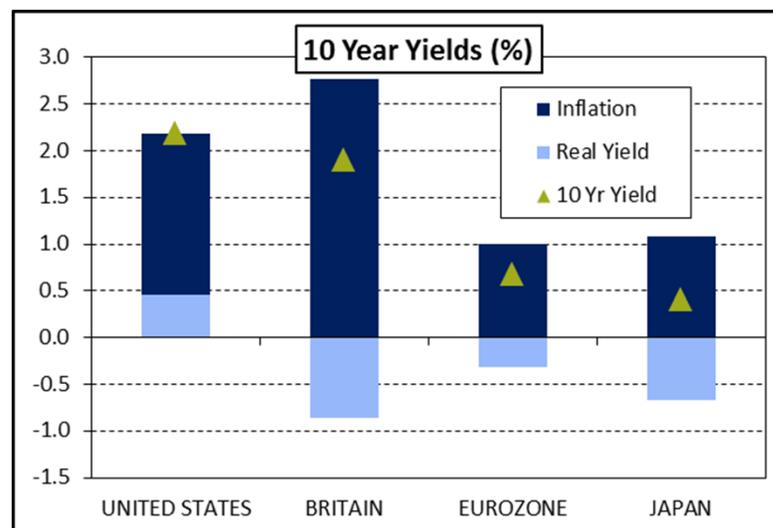
Fed Rate Hikes Expected in 2015; Timing and Pace Are Uncertain

- Fed governors (blue dots) project higher rates over the next few years**
 - Market expectations (green dots) are less ambitious with reality likely in-between
 - Upside surprise to pace or level of interest rates supportive of higher USD; negative for US risk assets

- Low real rates suppressed by central banks, squeeze expectations for future returns**
 - UK, Europe & Japan all with negative 10 year real yields
 - US bonds look relatively attractive in this context
 - Real rates moving lower toward peers is bullish for risk assets
 - Long-term normalized monetary policy could reverse the trend



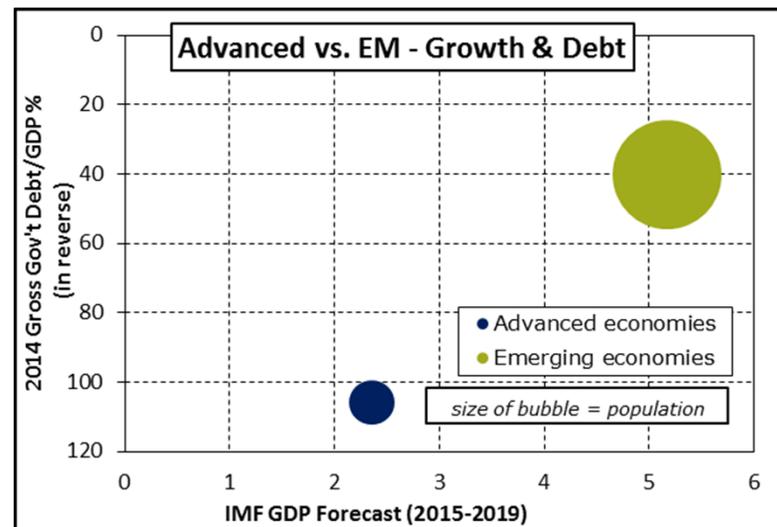
Source: Bloomberg and Federal Open Market Committee as of 11/30



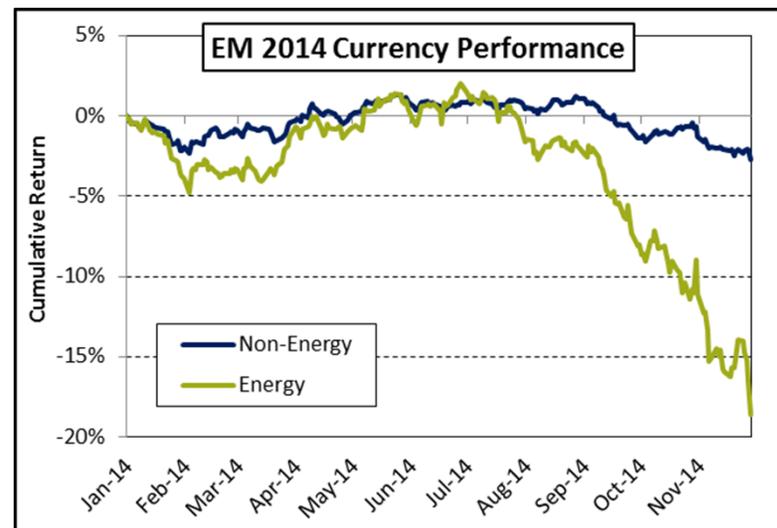
Source: Bloomberg as of 11/30

Structural Long-Term Positives of Emerging Markets Remain; So Do Idiosyncratic Risks

- Emerging markets have higher growth and lower debt levels vs. developed markets**
 - Near term risks are present as both China and commodity cycle slows
 - Strong dollar will hurt some currencies but will also aid exporters, helping EM growth
- Local currency debt offers a compelling yield but paired with heightened volatility**
- Both exogenous and internal factors can drive major shifts across countries**
 - Drop in energy prices in 2014 is a recent structural shift that will have a major impact on certain countries
 - Venezuela, Nigeria, Russia and several frontier countries



Source: IMF as of 10/31



Source: Bloomberg as of 11/30

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 December 31, 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

- NEPC will be releasing its 2015 5-7 year Asset Allocation Assumptions in January/February
- NEPC will provide a recommendation in regards to the Plan's existing Emerging Market Debt mandate
- NEPC will also be prepared to provide an educational overview of Real Assets

Total Fund Performance

- The Fund returned 0.2% for the Quarter, which ranked in the 94th percentile in the IF Public DB Fund Universe.
- The fund's higher allocation to non U.S. equities and dedicated Emerging Market Debt allocation 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.

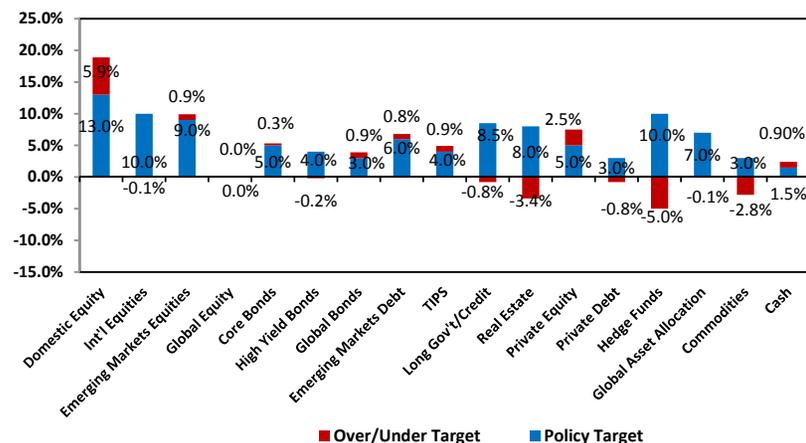
Total Return

	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Total Composite	0.2	5.0	9.1	8.3
Rank	94	70	87	78
Median Public Funds	1.9	5.8	11.0	9.2
Policy Index	-0.4	3.8	8.5	8.1

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

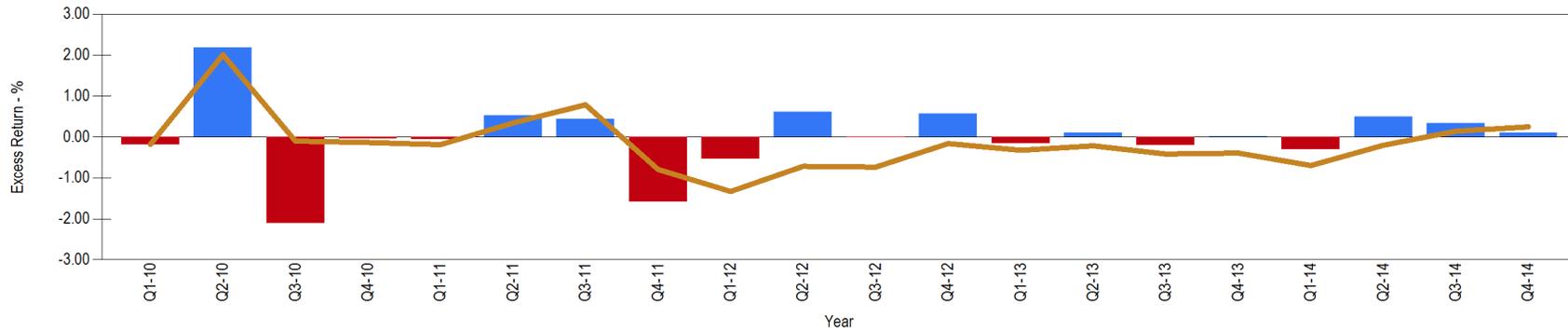


City of Hartford Municipal Employees Retirement Fund

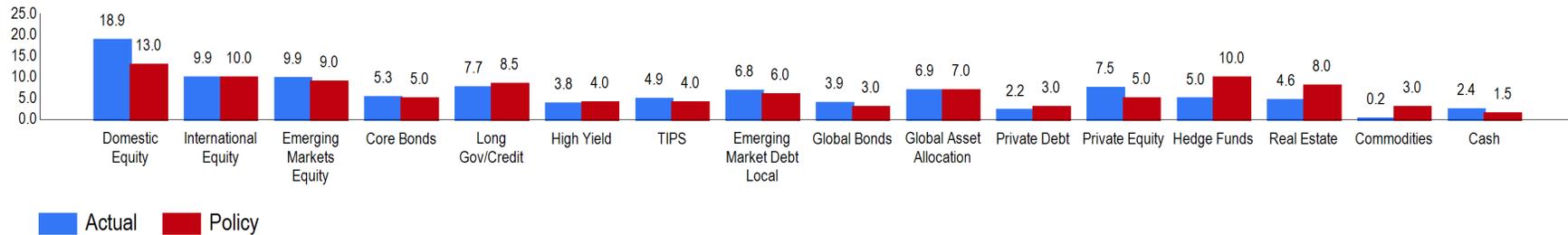
Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank
Composite	\$1,019,391,160	0.1%	94	4.9%	72	4.9%	72	9.1%	87	8.3%	80
<i>Policy Index</i>		0.0%	95	4.2%	83	4.2%	83	8.7%	89	8.2%	82
<i>Allocation Index</i>		1.2%	73	6.0%	45	6.0%	45	9.9%	79	8.3%	80
<i>InvestorForce Public DB Gross Median</i>		1.8%		5.8%		5.8%		11.1%		9.3%	

Quarterly and Cumulative Excess Performance

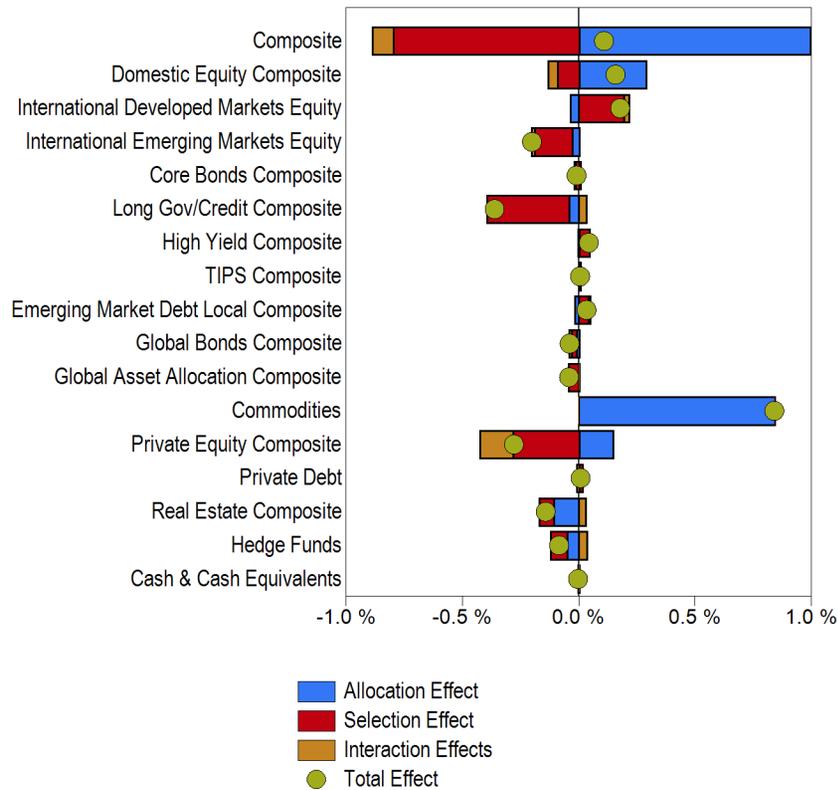


Actual vs Target Allocation (%)



Total Fund Attribution Analysis

**Attribution Effects Relative to Policy Index
3 Months Ending December 31, 2014**



**Attribution Summary
3 Months Ending December 31, 2014**

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	4.5%	5.2%	-0.7%	-0.1%	0.3%	0.0%	0.2%
International Developed Markets Equity	-1.9%	-3.8%	1.9%	0.2%	0.0%	0.0%	0.2%
International Emerging Markets Equity	-6.3%	-4.5%	-1.8%	-0.2%	0.0%	0.0%	-0.2%
Core Bonds Composite	1.5%	1.8%	-0.3%	0.0%	0.0%	0.0%	0.0%
Long Gov/Credit Composite	1.4%	5.6%	-4.2%	-0.4%	0.0%	0.0%	-0.4%
High Yield Composite	-0.3%	-1.4%	1.1%	0.0%	0.0%	0.0%	0.0%
TIPS Composite	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Emerging Market Debt Local Composite	-1.0%	-1.6%	0.7%	0.0%	0.0%	0.0%	0.0%
Global Bonds Composite	-1.8%	-1.0%	-0.7%	0.0%	0.0%	0.0%	0.0%
Global Asset Allocation Composite	-0.6%	0.0%	-0.6%	0.0%	0.0%	0.0%	0.0%
Commodities	-27.7%	-27.7%	0.0%	0.0%	0.8%	0.0%	0.8%
Private Equity Composite	0.2%	6.0%	-5.8%	-0.3%	0.1%	-0.1%	-0.3%
Private Debt	0.0%	-0.4%	0.4%	0.0%	0.0%	0.0%	0.0%
Real Estate Composite	2.3%	3.0%	-0.7%	-0.1%	-0.1%	0.0%	-0.1%
Hedge Funds	0.3%	0.9%	-0.7%	-0.1%	-0.1%	0.0%	-0.1%
Cash & Cash Equivalents	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	0.1%	0.0%	0.1%	-0.8%	1.0%	-0.1%	0.1%

City of Hartford Municipal Employees Retirement Fund

Total Fund Attribution Analysis

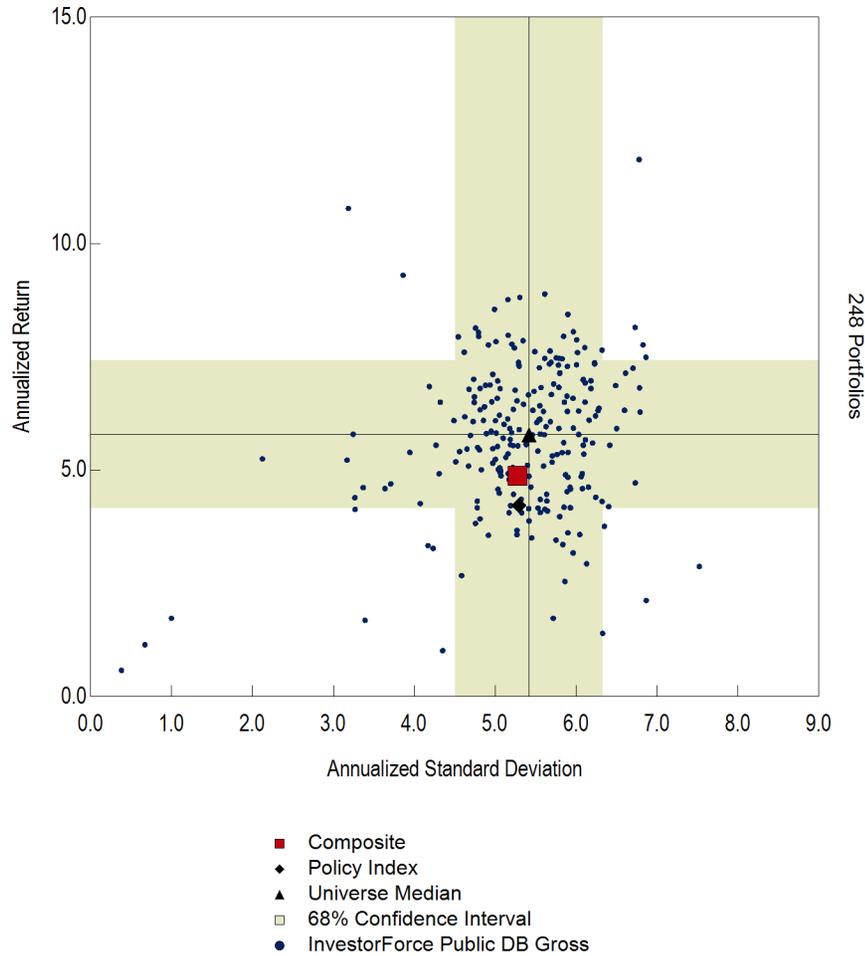
Performance Attribution

	Last 3 Mo.	YTD	1 Yr
Wtd. Actual Return	0.1%	4.9%	4.9%
Wtd. Index Return *	0.0%	1.2%	1.2%
Excess Return	0.1%	3.7%	3.7%
Selection Effect	-0.8%	-0.8%	-0.8%
Allocation Effect	1.0%	1.1%	1.1%
Interaction Effect	-0.1%	0.2%	0.2%
Asset Class Returns			
Composite	0.1%	4.9%	4.9%
Total Equity Composite	0.0%	3.5%	3.5%
Global Equity Composite	-4.7%	-4.4%	-4.4%
Domestic Equity Composite	4.5%	9.5%	9.5%
International Equity Composite	-3.9%	-1.7%	-1.7%
International Developed Markets Equity	-1.9%	-1.2%	-1.2%
International Emerging Markets Equity	-6.3%	-2.0%	-2.0%
Total Fixed Income Composite	0.1%	5.4%	5.4%
Domestic Fixed Income Composite	0.8%	5.5%	5.5%
Core Bonds Composite	1.5%	6.4%	6.4%
Long Gov/Credit Composite	1.4%	7.8%	7.8%
High Yield Composite	-0.3%	2.7%	2.7%
TIPS Composite	0.1%	3.8%	3.8%
International Fixed Income Composite	-1.3%	5.6%	5.6%
Emerging Market Debt Local Composite	-1.0%	8.8%	8.8%
Global Bonds Composite	-1.8%	-0.5%	-0.5%
Global Asset Allocation Composite	-0.6%	2.1%	2.1%
Commodities	-27.7%		
Total Alternatives Composite	0.7%	10.1%	10.1%
Private Equity Composite	0.2%	17.4%	17.4%
Private Debt	0.0%	3.8%	3.8%
Real Estate Composite	2.3%	5.8%	5.8%
Core Real Estate Composite	0.0%	3.3%	3.3%
Hedge Funds	0.3%		
Cash & Cash Equivalents	0.0%	0.5%	0.5%
Passive Portfolios Composite	1.4%	4.6%	4.6%

*Calculated from benchmark returns and weightings of each component.



1Year Ending December 31, 2014



1 Years Ending December 31, 2014

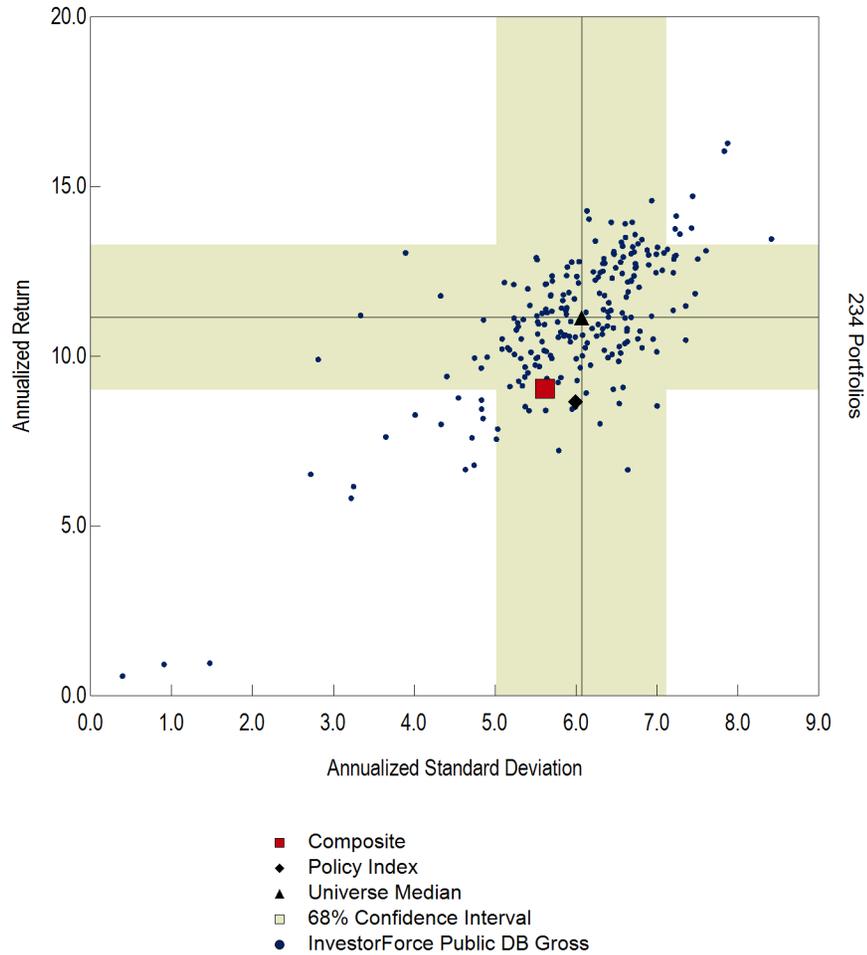
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Composite	4.88%	--	5.28%	--
Policy Index	4.22%	--	5.29%	--
Allocation Index	6.02%	--	5.91%	--

1 Years Ending December 31, 2014

	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Composite	0.92	--	2.70	--
Policy Index	0.79	--	1.63	--
Allocation Index	1.01	--	2.07	--

Total Fund Risk/Return - 3 Years

3 Years Ending December 31, 2014



3 Years Ending December 31, 2014

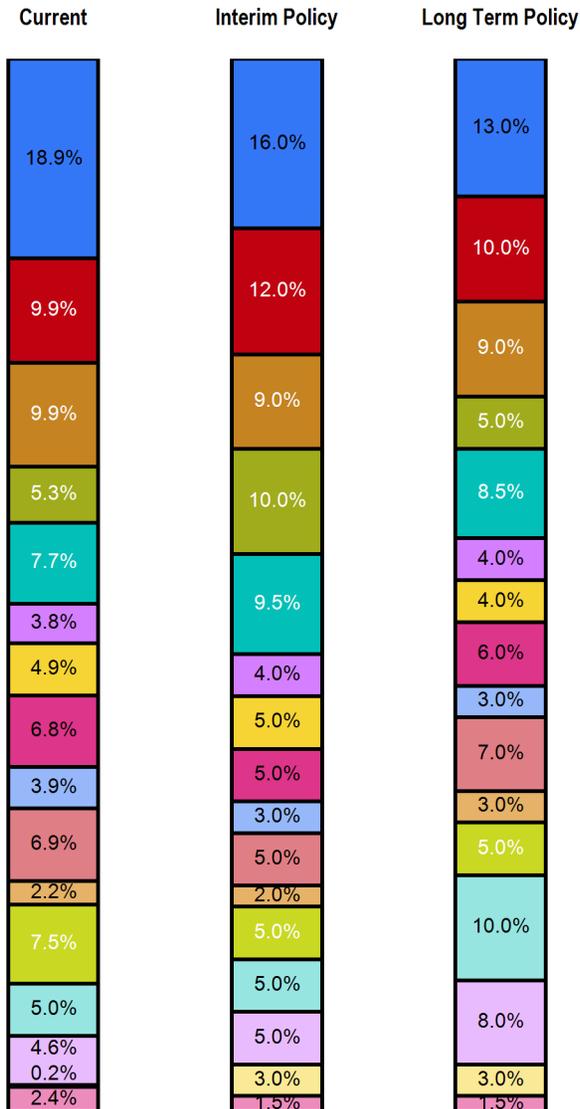
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Composite	9.06%	--	5.62%	--
Policy Index	8.67%	--	6.00%	--
Allocation Index	9.89%	--	6.46%	--

3 Years Ending December 31, 2014

	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Composite	1.60	--	2.69	--
Policy Index	1.44	--	2.09	--
Allocation Index	1.52	--	2.25	--

City of Hartford Municipal Employees Retirement Fund

Total Fund Asset Allocation vs. Policy Targets

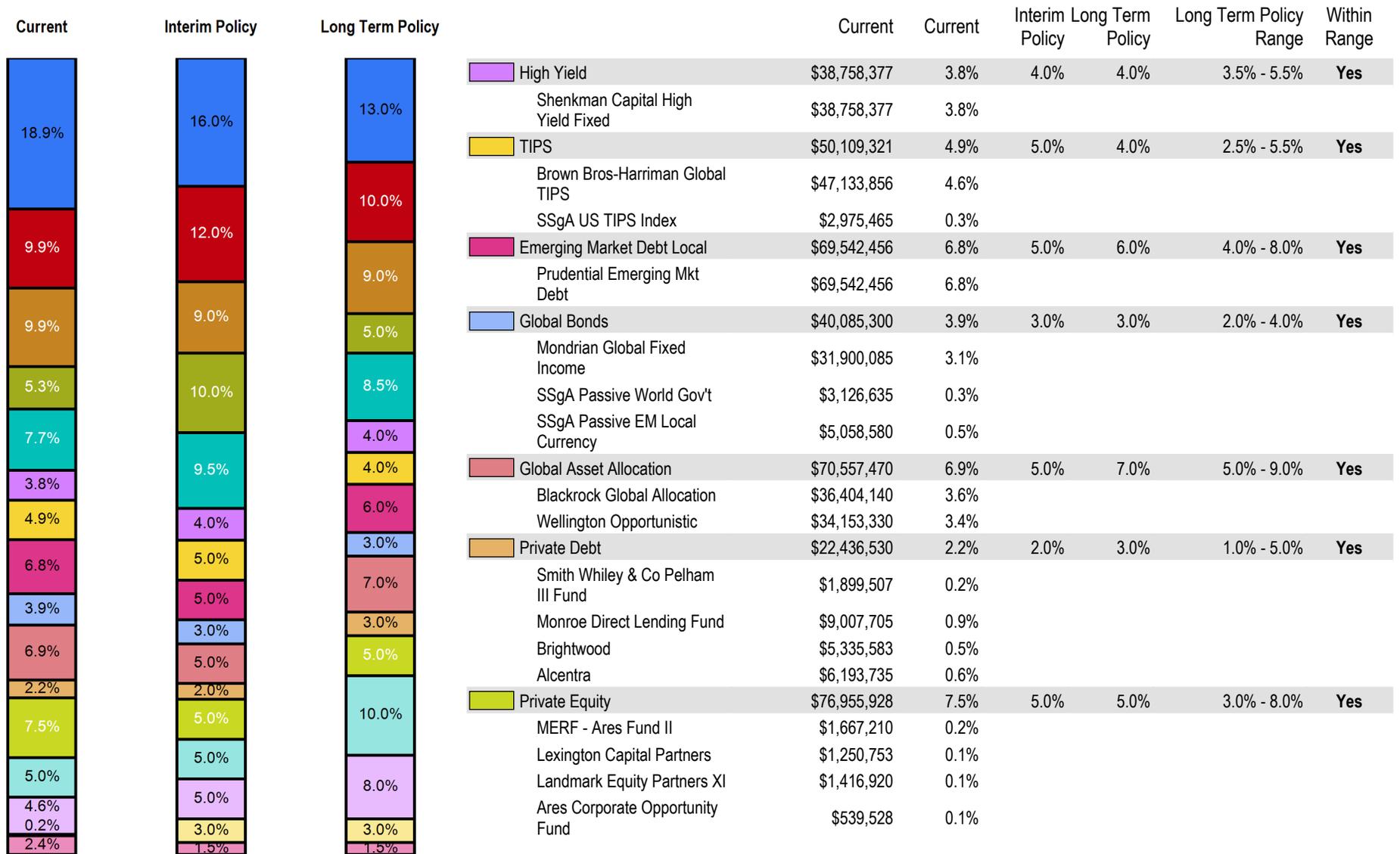


Asset Allocation vs. Target

	Current	Current	Interim Policy	Long Term Policy	Long Term Policy Range	Within Range
Domestic Equity	\$192,703,347	18.9%	16.0%	13.0%	10.0% - 16.0%	No
Atlanta Capital Large Growth	\$58,478,242	5.7%				
Eagle Capital Large Value	\$59,856,778	5.9%				
Southern Sun SMID Value	\$32,500,316	3.2%				
Voya	\$22,762,969	2.2%				
SSgA Russell 3000 Index	\$19,105,042	1.9%				
International Equity	\$101,026,895	9.9%	12.0%	10.0%	8.0% - 12.0%	Yes
Walter Scott Large Growth	\$54,609,483	5.4%				
First Eagle All Cap Value	\$46,417,412	4.6%				
Emerging Markets Equity	\$100,668,089	9.9%	9.0%	9.0%	7.0% - 11.0%	Yes
SSgA Daily MSCI CAD Index	\$784,090	0.1%				
SSgA EAFE Index	\$7,409,001	0.7%				
Parametric Emerging Markets	\$49,823,237	4.9%				
Mondrian Emerging Markets	\$35,524,328	3.5%				
SSgA Daily MSCI EM Index	\$7,127,406	0.7%				
SSgA Emerging Markets	\$26	0.0%				
Core Bonds	\$54,148,426	5.3%	10.0%	5.0%	3.5% - 6.5%	Yes
Hartford Investment Core Plus Fixed	\$42,455,258	4.2%				
Columbia Core Plus Fixed	\$726,699	0.1%				
SSgA Barclays Aggregate Index	\$10,966,470	1.1%				
Long Gov/Credit	\$78,406,375	7.7%	9.5%	8.5%	6.5% - 10.5%	Yes
Aetna GICS	\$446,832	0.0%				
PIMCO Long Duration Fixed	\$68,884,507	6.8%				
SSgA Long US Gov't Credit	\$6,321,341	0.6%				
SSgA High Yield Bond	\$2,753,695	0.3%				

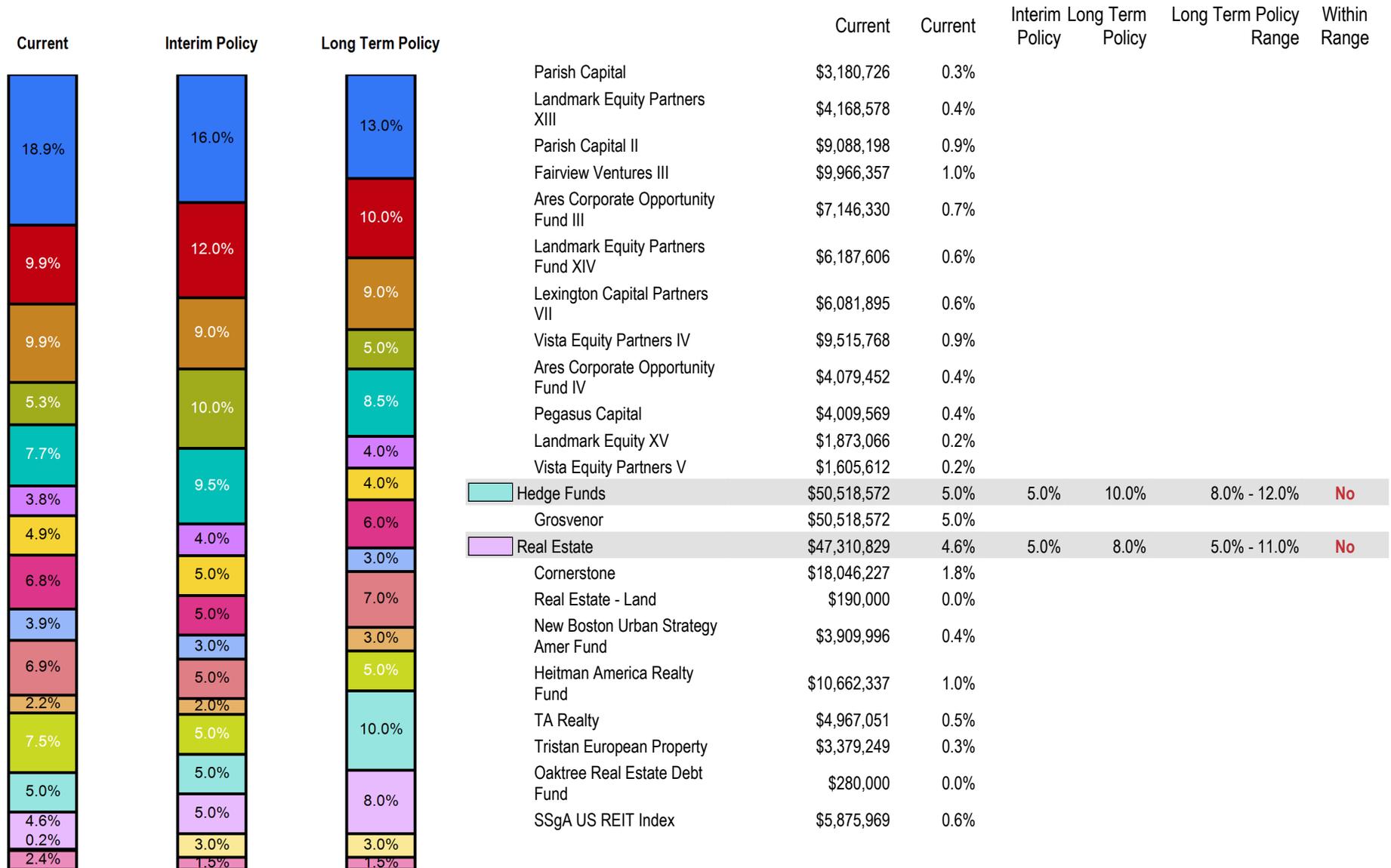
City of Hartford Municipal Employees Retirement Fund

Total Fund Asset Allocation vs. Policy Targets



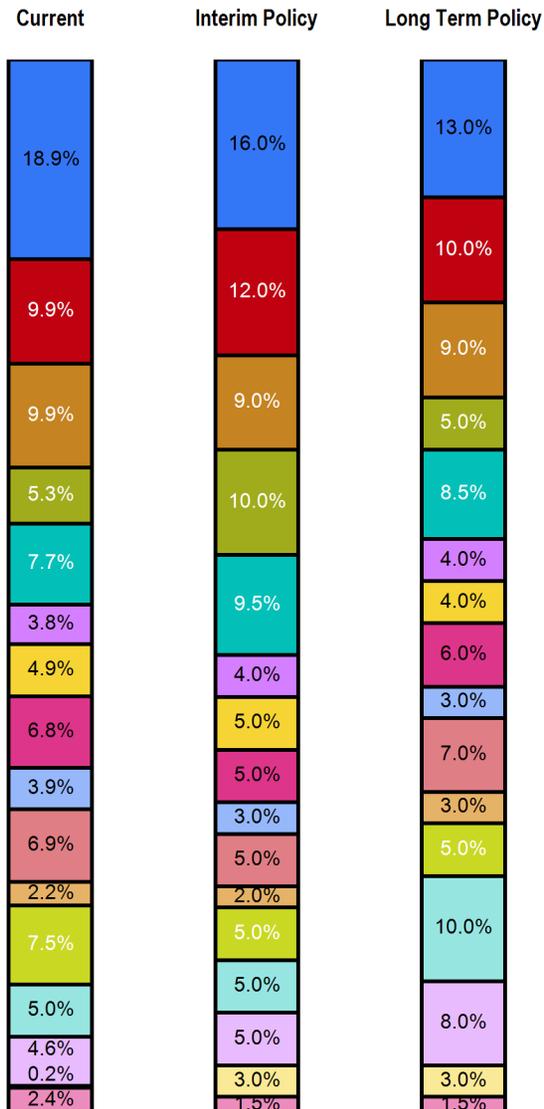
City of Hartford Municipal Employees Retirement Fund

Total Fund Asset Allocation vs. Policy Targets



City of Hartford Municipal Employees Retirement Fund

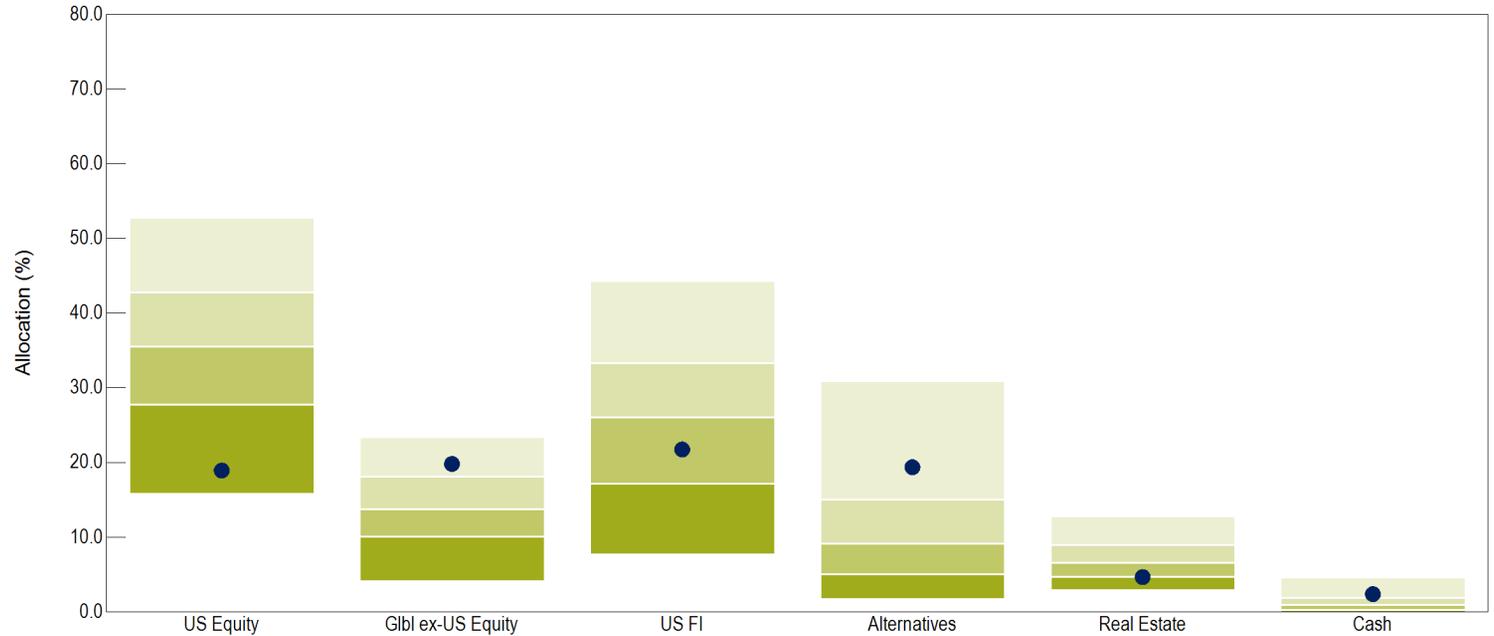
Total Fund Asset Allocation Vs. Policy Targets



	Current	Current	Interim Policy	Long Term Policy	Long Term Policy Range	Within Range
Commodities	\$2,198,638	0.2%	3.0%	3.0%	2.0% - 4.0%	No
SSgA S&P GSCI NL QP CTF	\$2,198,638	0.2%				
Cash	\$23,964,607	2.4%	1.5%	1.5%	0.0% - 3.0%	Yes
Cash	\$6,670,639	0.7%				
Benefits Payment Fund	\$17,290,963	1.7%				
COH Transition Account - BP Fund	\$3,006	0.0%				
Total	\$1,019,391,160	100.0%	100.0%	100.0%		

Total Fund Allocations vs. Peer Universe

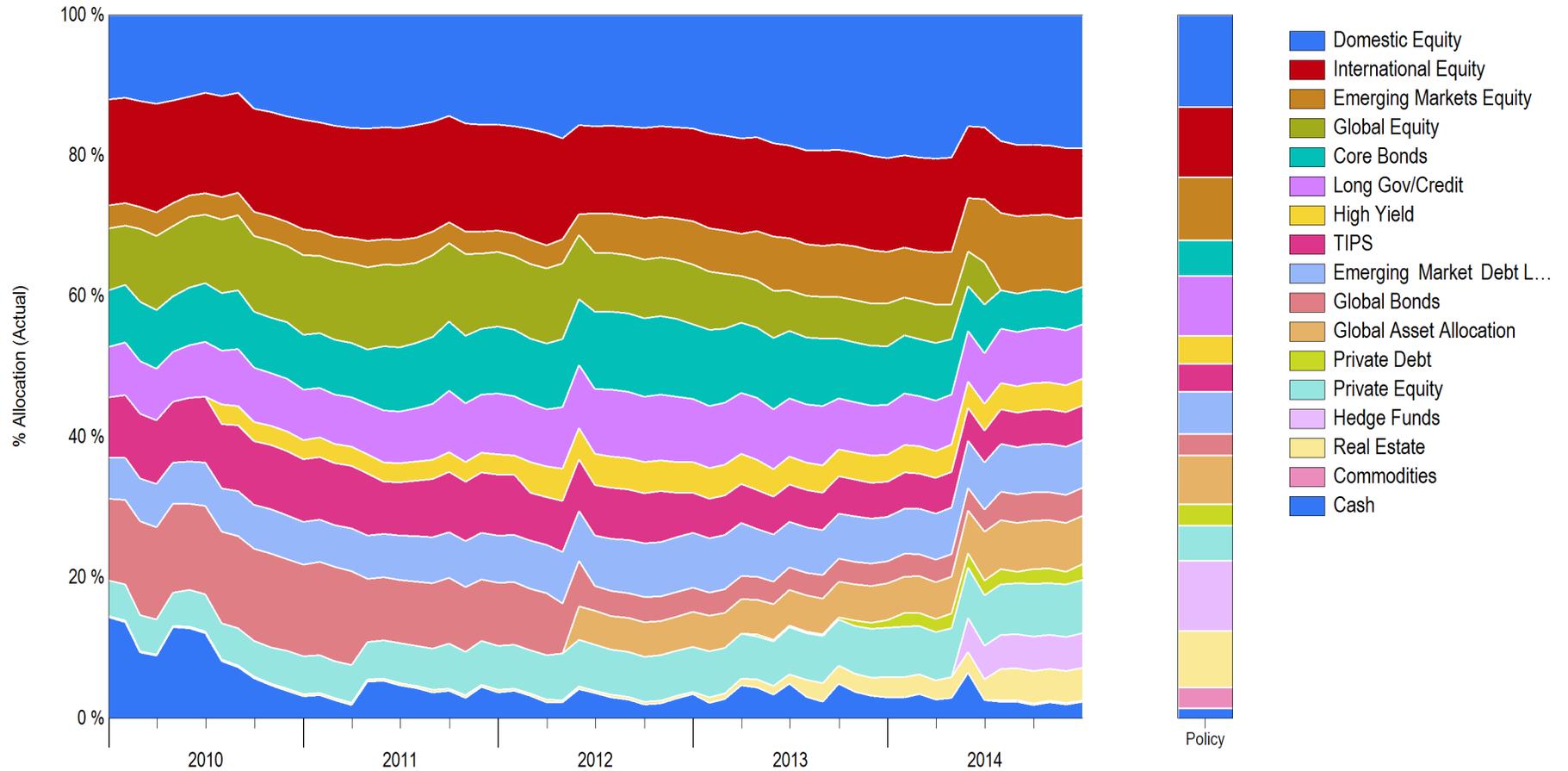
Total Plan Allocation vs. InvestorForce Public DB Gross



	US Equity		Gbl ex-US Equity		US FI		Alternatives		Real Estate		Cash	
Allocation (Rank)	52.8	(92)	23.4	(16)	44.3	(65)	30.9	(15)	12.7	(76)	4.6	(19)
5th Percentile	42.8		18.2		33.3		15.1		9.0		1.9	
25th Percentile	35.6		13.9		26.2		9.2		6.6		1.0	
Median	27.8		10.1		17.3		5.1		4.8		0.3	
75th Percentile	15.9		4.2		7.7		1.8		3.0		0.0	
95th Percentile	232		221		203		109		155		207	
# of Portfolios	18.9	(92)	19.8	(16)	21.7	(65)	19.3	(15)	4.6	(76)	2.4	(19)
Composite												

Total Fund Asset Allocation History

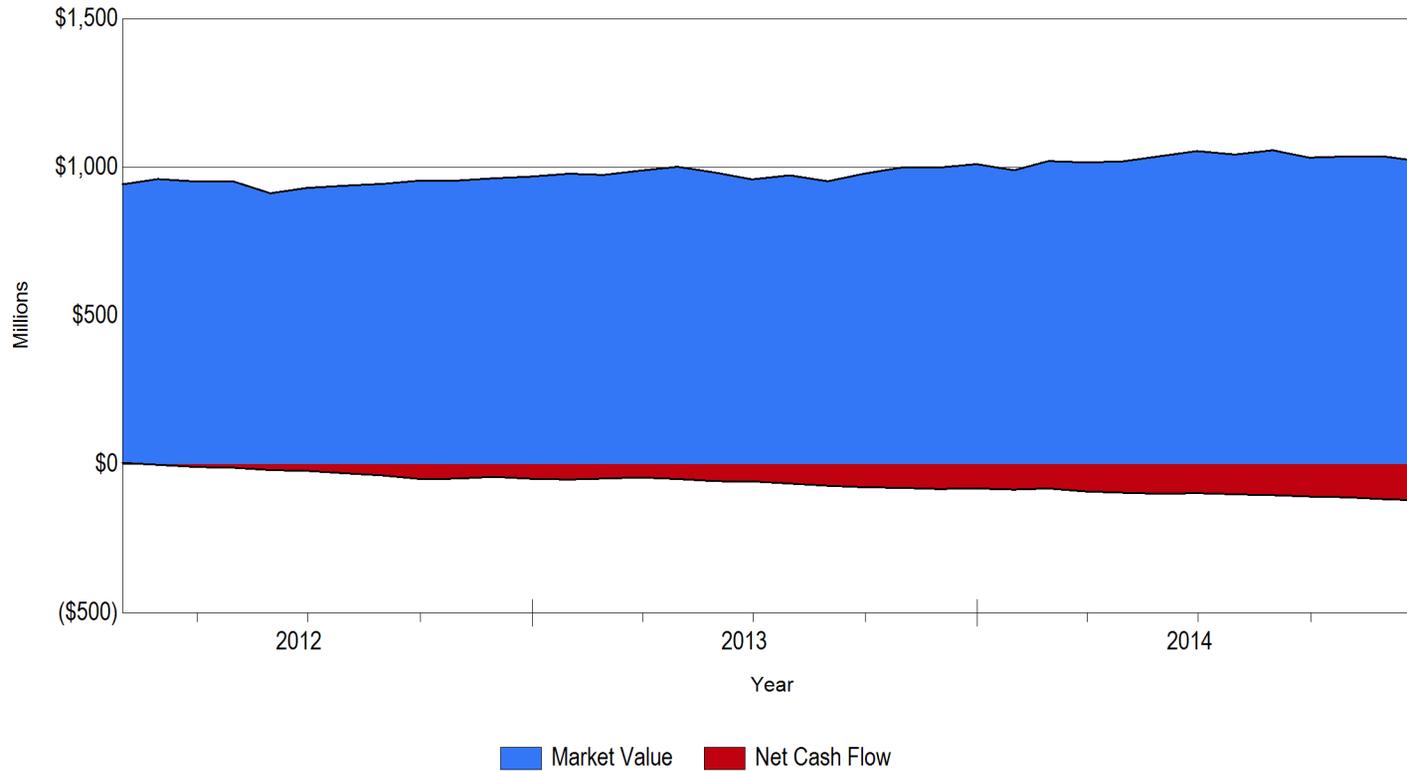
Asset Allocation History



City of Hartford Municipal Employees Retirement Fund

Total Fund Asset Growth Summary

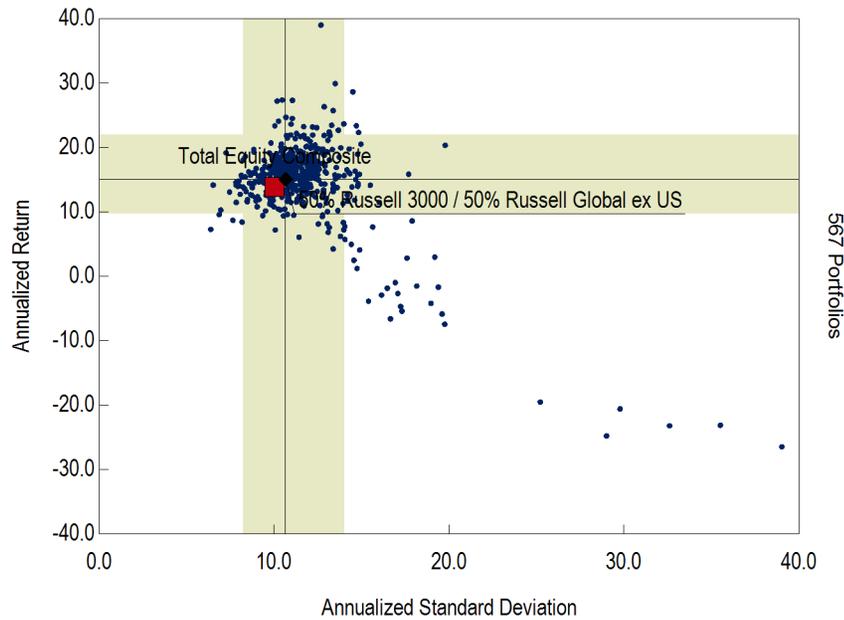
3 Years Ending December 31, 2014



Sources of Portfolio Growth	Last Three Months	Year-To-Date	One Year	Three Years
Beginning Market Value	\$1,032,393,082	\$1,010,543,540	\$1,010,543,540	\$906,157,168
Net Additions/Withdrawals	-\$12,919,799	-\$36,223,161	-\$36,223,161	-\$126,541,312
Investment Earnings	-\$82,123	\$45,070,781	\$45,070,781	\$239,775,303
Ending Market Value	\$1,019,391,160	\$1,019,391,160	\$1,019,391,160	\$1,019,391,160

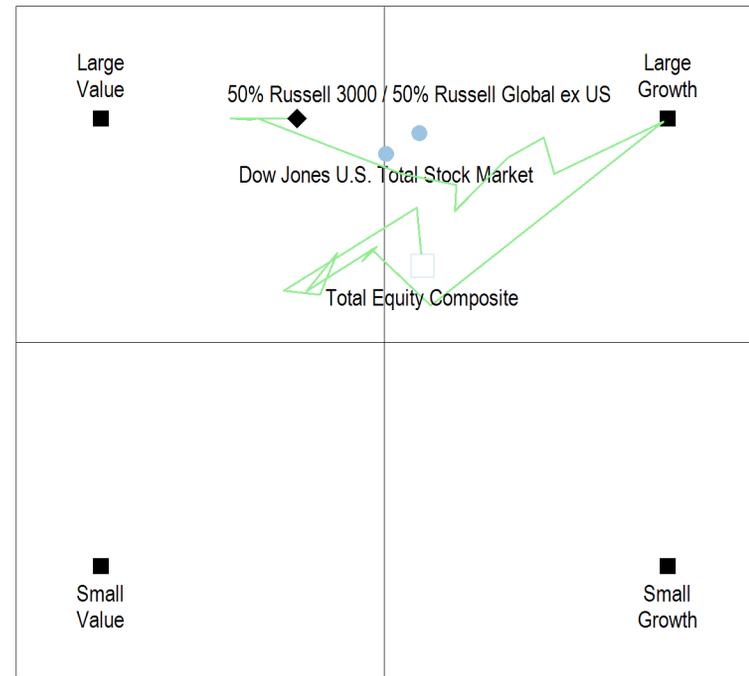
Total Equity Composite

3 Year Risk Return



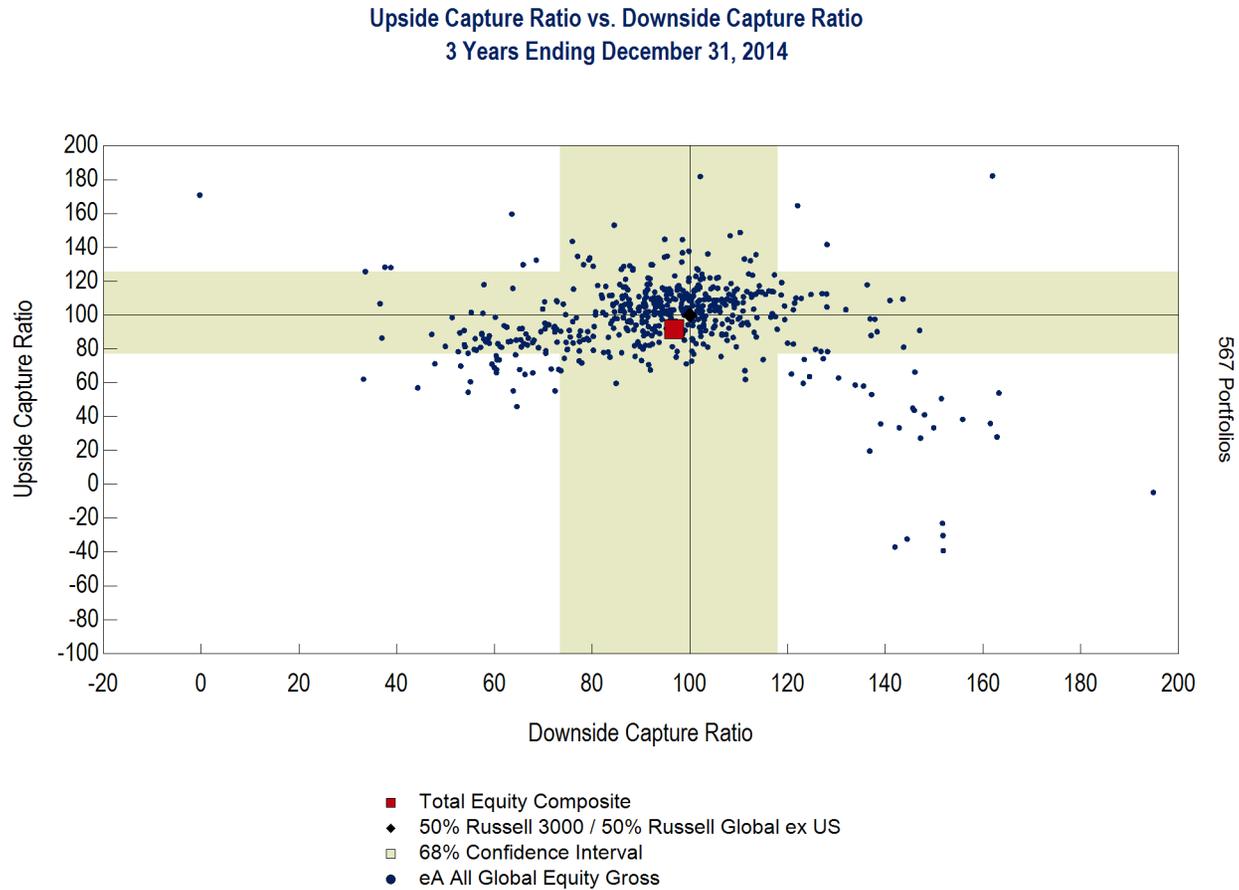
- Total Equity Composite
- ◆ 50% Russell 3000 / 50% Russell Global ex US
- 68% Confidence Interval
- eA All Global Equity Gross

3 Year Style Analysis



- First Rolling Period
- ◆ Last Rolling Period

Style Analysis: Analytic is based on historical returns



Total Equity Composite

RISK RETURN STATISTICS

January 01, 2013 Through December 31, 2014

Total Equity Composite

50% Russell 3000 / 50% Russell Global ex US

RETURN SUMMARY STATISTICS

Number of Periods	24	24
Maximum Return	5.32	5.42
Minimum Return	-4.09	-3.68
Annualized Return	11.94	14.02
Total Return	25.30	30.00
Annualized Excess Return Over Risk Free	11.90	13.98
Annualized Excess Return	-2.08	0.00

RISK SUMMARY STATISTICS

Beta	0.93	1.00
Upside Deviation	5.24	6.07
Downside Deviation	4.59	3.17

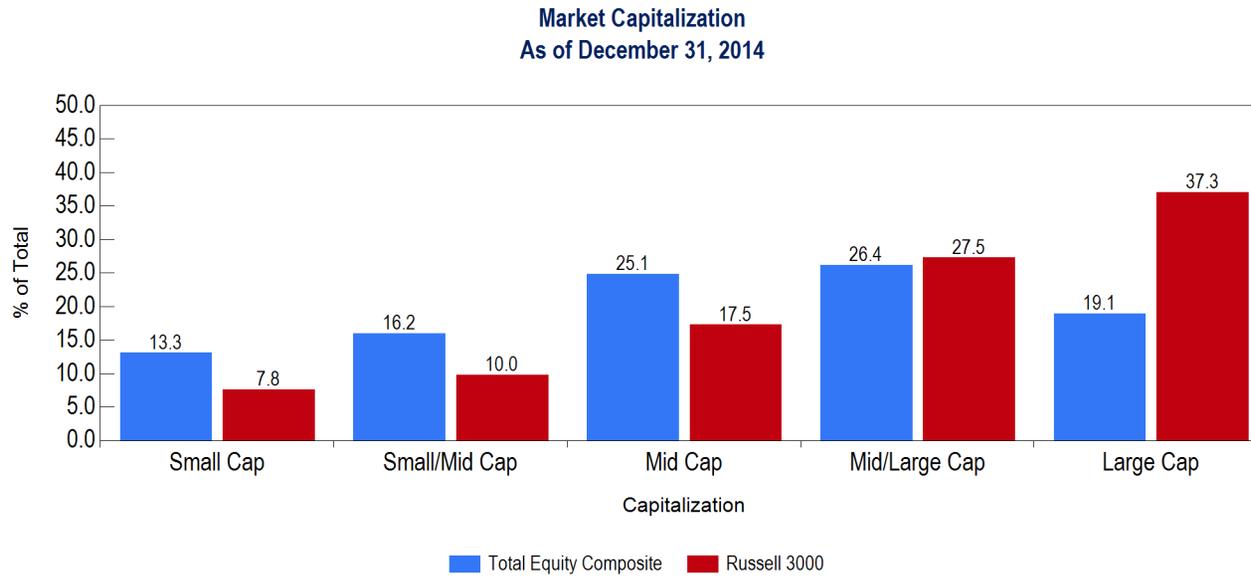
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	8.78	9.30
Alpha	-0.08	0.00
Sharpe Ratio	1.35	1.50
Excess Return Over Market / Risk	-0.24	0.00
Tracking Error	1.42	0.00
Information Ratio	-1.47	--

CORRELATION STATISTICS

R-Squared	0.98	1.00
Correlation	0.99	1.00

Total Equity Composite

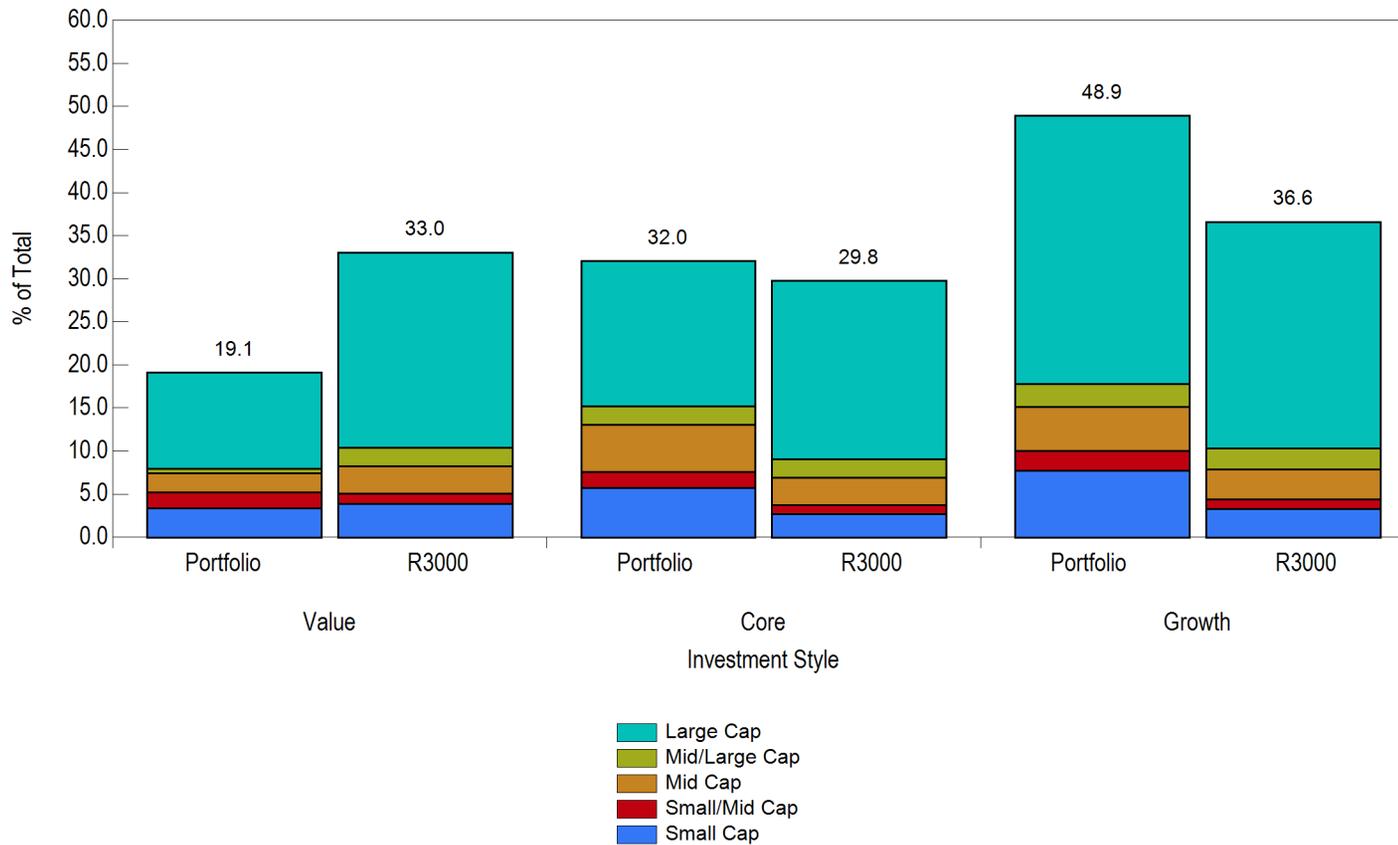


**Market Capitalization
As of December 31, 2014**

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Total Equity Composite	13.3%	16.2%	25.1%	26.4%	19.1%
Russell 3000	7.8%	10.0%	17.5%	27.5%	37.3%
<i>Weight Over/Under</i>	5.5%	6.2%	7.6%	-1.1%	-18.1%

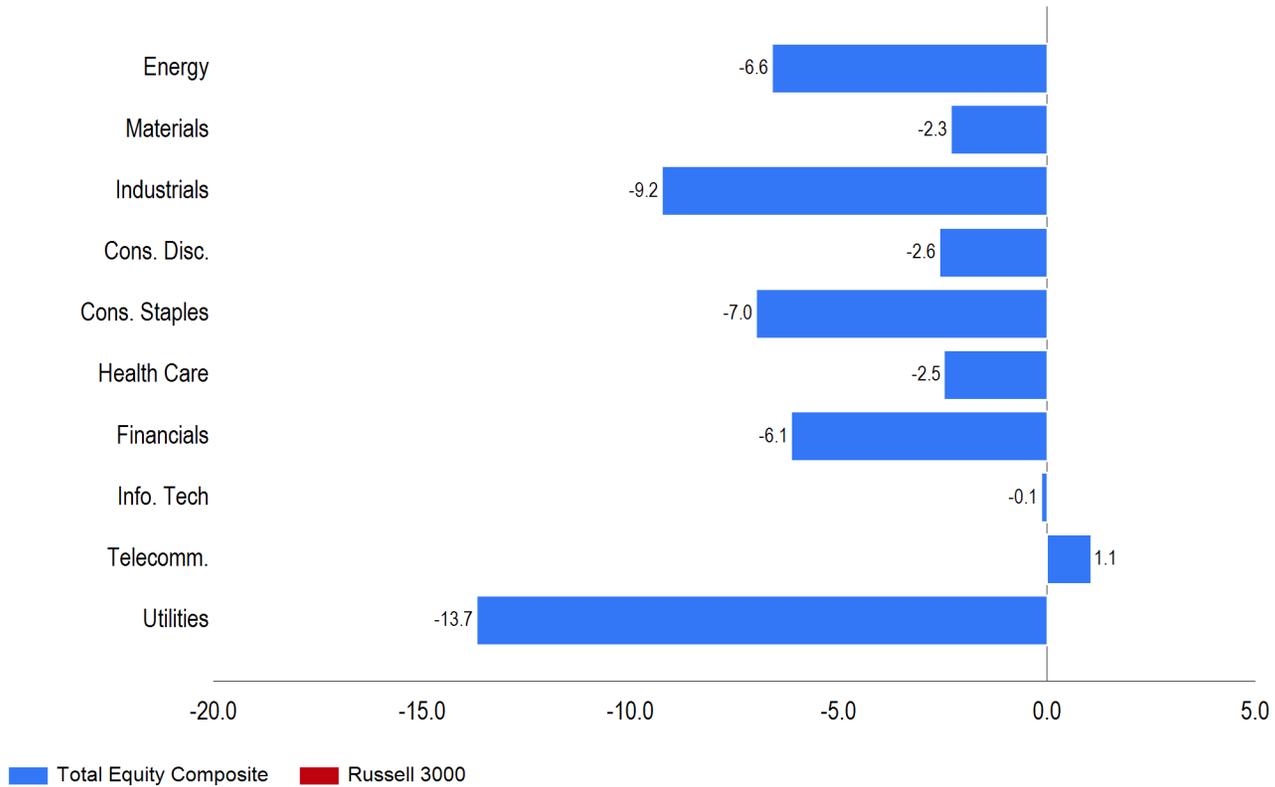
Total Equity Composite

Investment Style
As Of December 31, 2014



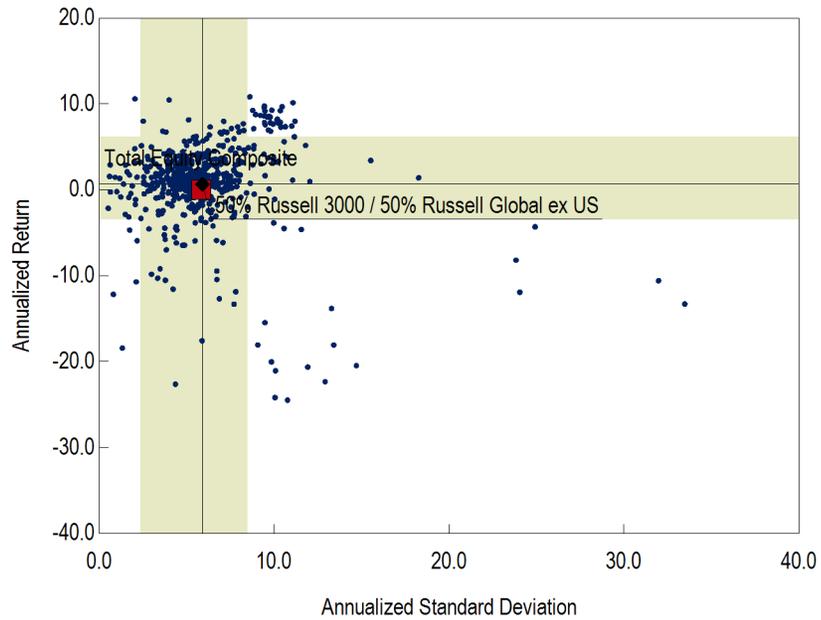
Total Equity Composite

Equity Sector Excess Performance
3 Months Ending December 31, 2014



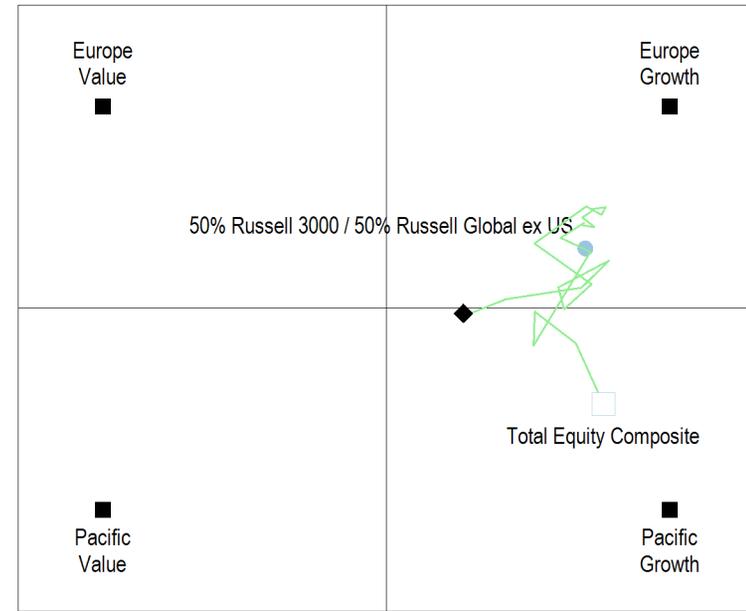
Total Equity Composite

3 Year Risk Return



- Total Equity Composite
- ◆ 50% Russell 3000 / 50% Russell Global ex US
- 68% Confidence Interval
- eA All Global Equity Gross

3 Year Style Analysis



- First Rolling Period
- ◆ Last Rolling Period

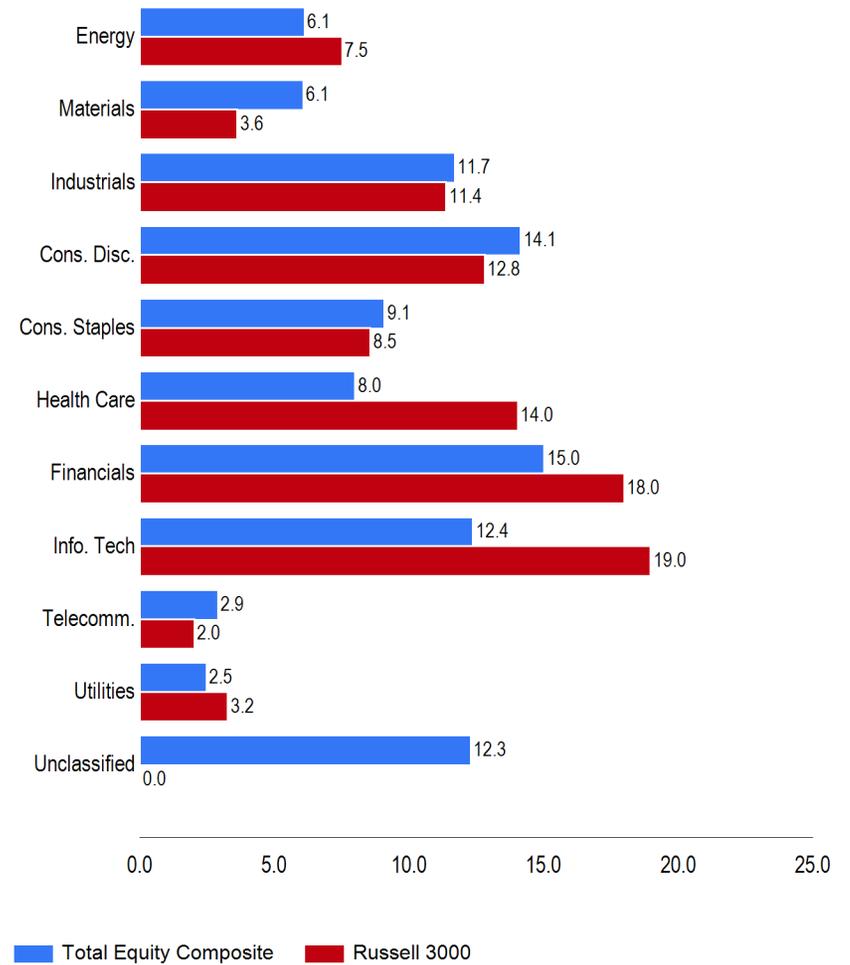
City of Hartford Municipal Employees Retirement Fund

Total Equity Composite

Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,094	3,054
Weighted Avg. Market Cap. (\$B)	53.9	102.4
Median Market Cap. (\$B)	4.0	1.5
Price To Earnings	21.3	22.0
Price To Book	4.0	3.9
Price To Sales	3.1	2.9
Return on Equity (%)	18.6	17.6
Yield (%)	2.0	1.8
Beta	1.0	1.0
R-Squared	0.9	1.0

Equity Sector Allocation



City of Hartford Municipal Employees Retirement Fund

Total Equity Composite

Top Ten Holdings

CASH - USD	5.2%
SSGA RUSSELL 3000 INDEX NON-LENDING	4.8%
DAILY MSCI EAFE INDX NL FUND ZV31NON	1.9%
ORACLE	1.3%
LIBERTY GLOBAL SR.C	1.1%
BERKSHIRE HATHAWAY 'B'	0.9%
COCA COLA	0.9%
MICROSOFT	0.8%
CITIGROUP	0.8%
GOOGLE 'C'	0.8%

Top Positive Contributors

	Relative Contribution %	Return %
ORACLE	0.2%	17.8%
LIBERTY GLOBAL SR.C	0.2%	17.8%
CENTENE	0.1%	25.6%
LOWE'S COMPANIES	0.1%	30.6%
UNITEDHEALTH GROUP	0.1%	17.6%
BERKSHIRE HATHAWAY 'B'	0.1%	8.7%
VISA 'A'	0.1%	23.1%
CVS HEALTH	0.1%	21.4%
APPLE	0.1%	10.0%
WAL MART STORES	0.1%	12.9%

Top Negative Contributors

	Relative Contribution %	Return %
TRINITY INDUSTRIES	-0.2%	-39.9%
NOBLE ENERGY	-0.2%	-30.4%
NEWFIELD EXPLORATION	-0.1%	-26.8%
CHICAGO BDG.&IO.	-0.1%	-27.3%
PETROLEO BRASILEIRO PN	-0.1%	-49.0%
SBERBANK RUSSIA ADR 1:4	-0.1%	-50.8%
CNOOC	-0.1%	-21.5%
GILEAD SCIENCES	-0.1%	-11.5%
BG GROUP	-0.1%	-27.0%
SCHLUMBERGER	-0.1%	-15.6%

Equity Sector Attribution

	Attribution Effects					Returns		Sector Weights			
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.4%	-0.5%	0.1%	-0.1%	-19.6%	-12.9%	8.2%	8.9%			
Materials	-0.3%	0.0%	-0.2%	-0.2%	-3.1%	-0.8%	6.6%	3.9%			
Industrials	-1.1%	-0.7%	0.0%	-0.4%	-2.3%	7.0%	12.5%	11.2%			
Cons. Disc.	-0.3%	-0.1%	0.1%	-0.3%	6.2%	8.8%	14.1%	12.4%			
Cons. Staples	-0.6%	-0.4%	0.1%	-0.3%	1.4%	8.4%	10.0%	8.3%			
Health Care	-0.4%	-0.1%	-0.2%	-0.1%	6.1%	8.5%	8.6%	13.6%			
Financials	-1.0%	-0.6%	0.0%	-0.3%	1.7%	7.8%	15.8%	17.5%			
Info. Tech	0.0%	0.3%	0.0%	-0.3%	5.3%	5.4%	13.2%	18.9%			
Telecomm.	-0.1%	0.1%	-0.1%	-0.1%	-3.0%	-4.0%	3.2%	2.2%			
Utilities	-0.4%	-0.4%	0.0%	0.0%	-0.6%	13.1%	2.7%	3.0%			
Cash	-0.2%	0.0%	-0.2%	0.0%	0.0%	--	4.4%	0.0%			
Portfolio	-5.0%	=	-2.4%	+	-0.5%	+	-2.1%	0.3%	5.2%	99.4%	100.0%



Total Equity Composite

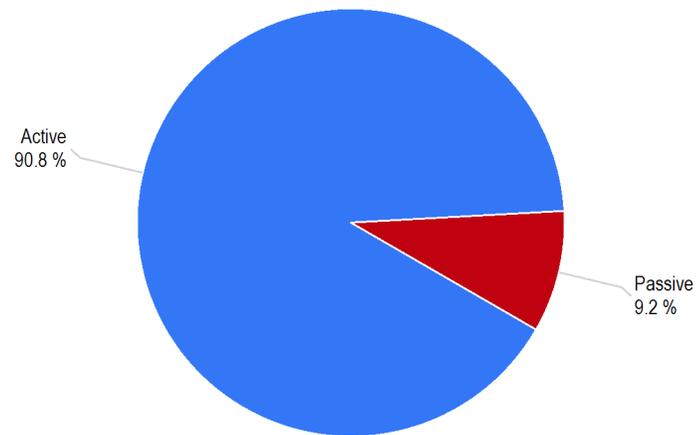
Best Performers

	Return %
CH KARNCHANG FB (Q:KARF)	252.86%
CYTOKINETICS (CYTK)	127.56%
ITT EDUCATIONAL SVS. (ESI)	124.01%
SUCAMPO PHARMACEUTICALS CLASS A (SCMP)	119.69%
CEMPRA (CEMP)	114.51%
FRONTLINE (NYS) (FRO)	99.21%
TETRAPHASE PHARMS. (TTPH)	99.05%
RECEPTOS (RCPT)	97.25%
OMEROS (OMER)	94.81%
HAWAIIAN HOLDINGS (HA)	93.68%

Worst Performers

	Return %
GT ADVANCED TECHS. (GTATQ)	-96.94%
DENDREON (DNDNQ)	-94.93%
AP (THAILAND) FB (Q:PCMF)	-89.17%
TRADA MARITIME (ID:TRD)	-88.75%
BPZ RESOURCES (BPZRQ)	-84.87%
EDUCATION MANAGEMENT (EDMC)	-84.86%
SABINE OIL & GAS (SOGC)	-80.77%
EMERALD OIL (EOX)	-80.49%
RESOLUTE ENERGY (REN)	-78.95%
SEVENTY SEVEN ENERGY (SSE)	-77.21%

Active vs Passive Policy



Total Equity Composite

Country Allocation
Versus MSCI ACWI - Quarter Ending December 31, 2014

	Manager Allocation (USD)	***Index Allocation (USD)	Manager Return (USD)	***Index Return (USD)
Top 10 Largest Countries				
United States	47.7%	50.3%	4.6%	4.8%
Japan	8.3%	7.4%	-2.2%	-2.4%
Cash	4.4%	0.0%	0.0%	0.5%
China*	3.7%	2.1%	-0.3%	7.3%
United Kingdom	3.1%	7.5%	-5.3%	-4.3%
France	2.7%	3.5%	-0.2%	-5.9%
Switzerland	2.0%	3.2%	-1.7%	-2.4%
Korea*	1.8%	1.6%	-8.4%	-8.0%
Taiwan*	1.8%	1.3%	6.6%	1.7%
Mexico*	1.7%	0.6%	-11.6%	-12.2%
Total-Top 10 Largest Countries	77.5%	77.5%	2.0%	2.1%

***MSCI ACWI

Total Equity Composite

Characteristics

	Portfolio	Russell 3000
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	53.85	102.42
Median Market Cap. (\$B)	4.00	1.49
Large Cap. (%)	19.12	37.26
Medium/Large Cap. (%)	26.37	27.50
Medium Cap. (%)	25.05	17.49
Medium/Small Cap. (%)	16.18	9.98
Small Cap. (%)	13.27	7.77

Characteristics

	Portfolio	Russell 3000
RUSSELL INDEX MEMBERSHIP (% Equity)		
Russell 3000	6.80	100.00
All Growth	3.25	36.88
All Value	1.15	33.04
Partial Growth & Value	2.40	30.07

Characteristics

	Portfolio	Russell 3000
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	9.33	13.37
Book Value Growth-5 Yrs.	11.77	10.60
EPS Growth 1 Yr (\$ Wtd. Median)	8.78	15.16
EPS Growth 5 Yrs (\$ Wtd. Median)	9.35	9.17
Sales/Growth-1 Yr	10.08	7.28
Sales/Growth-5 Yrs.	9.14	6.76

Characteristics

	Portfolio	Russell 3000
I/B/E/S EARNINGS FORECAST		
Long Term Growth - Median	--	11.43
1 Yr. EPS Forecast - Median	--	9.56
P/E Ratio - 1 Yr. Forecast EPS	--	17.24

City of Hartford Municipal Employees Retirement Fund

Global Equity Composite

3 Years Ending December 31, 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	0.08%	11.55%	88	11.56%	59	-3.28%	90	2.92%	23	-0.87	92	109.27%	87
MSCI ACWI	--	14.10%	72	10.64%	34	0.00%	76	0.00%	1	--	--	100.00%	75
SSgA Daily MSCI CAD Index	0.08%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	--	14.10%	72	10.64%	34	0.00%	76	0.00%	1	--	--	100.00%	75

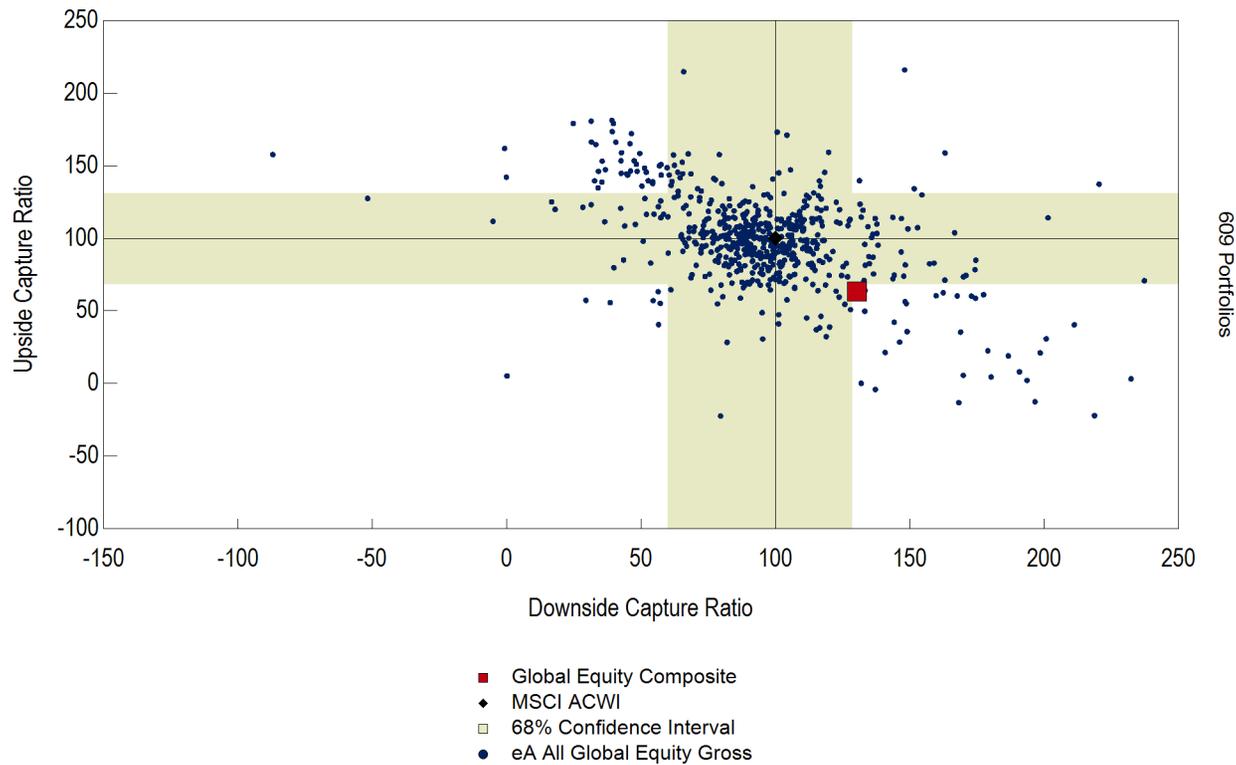
City of Hartford Municipal Employees Retirement Fund

Global Equity Composite

5 Years Ending December 31, 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	0.08%	8.08%	84	15.06%	47	-1.28%	83	2.33%	8	-0.47	91	102.04%	73
MSCI ACWI	--	9.17%	75	14.57%	37	0.00%	76	0.00%	1	--	--	100.00%	67
SSgA Daily MSCI CAD Index	0.08%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	--	9.17%	75	14.57%	37	0.00%	76	0.00%	1	--	--	100.00%	67

Upside Capture Ratio vs. Downside Capture Ratio
1 Year Ending December 31, 2014



Global Equity Composite

RISK RETURN STATISTICS

January 01, 2012 Through December 31, 2014

	Global Equity Composite	MSCI ACWI
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	6.10	5.81
Minimum Return	-8.90	-8.97
Annualized Return	11.55	14.10
Total Return	38.82	48.54
Annualized Excess Return Over Risk Free	11.50	14.05
Annualized Excess Return	-2.55	0.00
RISK SUMMARY STATISTICS		
Beta	1.05	1.00
Upside Deviation	6.34	5.78
Downside Deviation	9.10	8.71
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	11.56	10.64
Alpha	-0.24	0.00
Sharpe Ratio	1.00	1.32
Excess Return Over Market / Risk	-0.22	0.00
Tracking Error	2.92	0.00
Information Ratio	-0.87	--
CORRELATION STATISTICS		
R-Squared	0.94	1.00
Correlation	0.97	1.00

Global Equity Composite

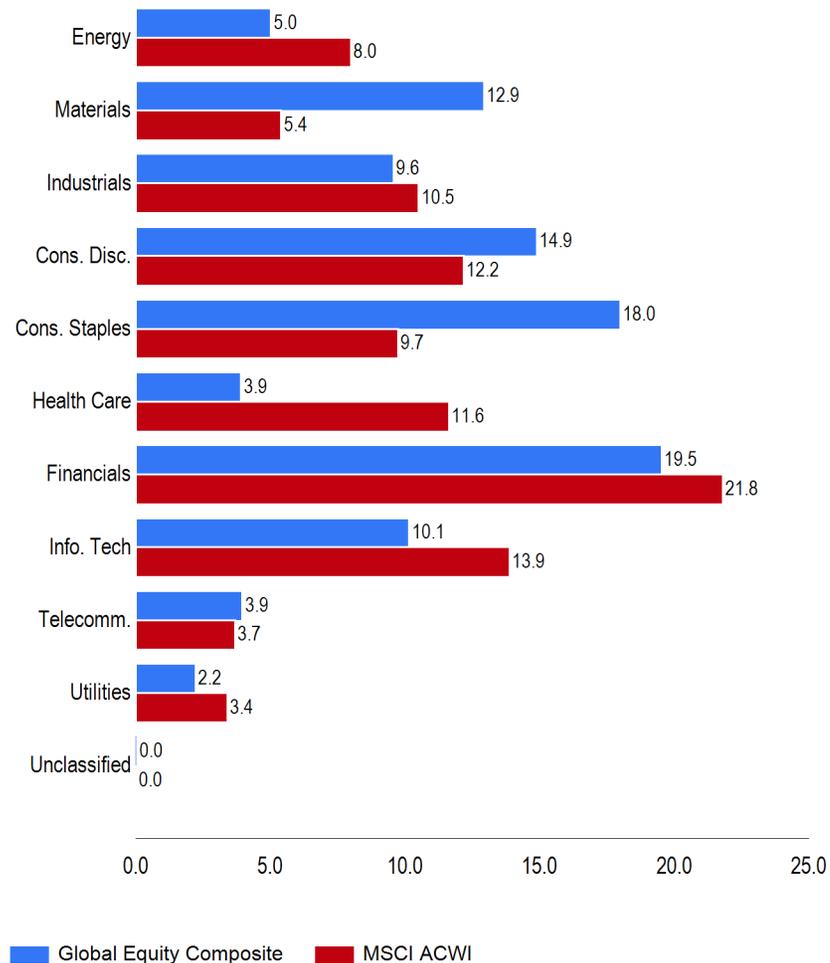
Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	885	2,470
Weighted Avg. Market Cap. (\$B)	10.8	86.5
Median Market Cap. (\$B)	4.9	8.6
Price To Earnings	21.7	20.2
Price To Book	3.2	3.3
Price To Sales	2.7	2.4
Return on Equity (%)	16.4	16.9
Yield (%)	1.9	2.4
Beta	1.1	1.0
R-Squared	0.9	1.0

Regional Allocation

	Global Equity Composite	MSCI ACWI
Region Weighting		
North America ex U.S.	0.00	3.57
United States	0.00	52.34
Europe Ex U.K.	0.00	15.13
United Kingdom	0.00	7.18
Pacific Basin Ex Japan	0.00	4.17
Japan	0.00	7.16
Emerging Markets	99.99	10.16
Other	0.01	0.29

Equity Sector Allocation



City of Hartford Municipal Employees Retirement Fund

Global Equity Composite

Top Ten Holdings

UNILEVER INDONESIA	4.2%
SEMEN GRESIK	4.1%
BANK NEGARA INDONESIA	4.1%
KALBE FARMA	3.3%
ICT.TUNGGAL PRAKARSA	3.1%
MATAHARI DEPARTMENT SOE.	2.6%
UNITED TRACTORS	2.6%
INDOFOOD SUKSES MAKMUR	2.5%
GUDANG GARAM	2.5%
CHAROEN POKPHAND INDO.	2.4%

Top Positive Contributors

	Relative Contribution %	Return %
SYSMEX	0.7%	11.8%
KEISEI ELEC.RAILWAY	0.3%	22.3%
JFE HOLDINGS	0.2%	12.7%
YAMAHA	0.1%	14.6%
KIKKOMAN	0.1%	16.4%
ALCATEL-LUCENT	0.1%	15.8%
RAKUTEN	0.1%	21.9%
SONY	0.1%	13.6%
SUMITOMO METAL MINING	0.1%	7.3%
AMCOR	0.1%	12.1%

Top Negative Contributors

	Relative Contribution %	Return %
TREND MICRO	-0.4%	-17.6%
FLIGHT CENTRE TRAVEL GP.	-0.3%	-28.6%
SOFTBANK	-0.3%	-14.2%
MITSUBISHI MOTORS	-0.2%	-23.7%
WORLEYPARSONS	-0.2%	-38.5%
MAKITA	-0.1%	-19.1%
mitsui	-0.1%	-14.2%
SUMITOMO DAINIPPON PHA.	-0.1%	-23.3%
MITSUBISHI GAS CHM.	-0.1%	-20.5%
NTT DOCOMO INC	-0.1%	-11.6%

Equity Sector Attribution

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	1.4%	-0.2%	1.3%	0.4%	-20.9%	-15.4%	1.6%	9.4%			
Materials	0.7%	0.9%	-0.2%	0.0%	4.8%	-5.6%	10.3%	5.8%			
Industrials	-0.7%	0.2%	0.1%	-1.0%	-2.0%	1.1%	18.0%	10.4%			
Cons. Disc.	-1.1%	-0.3%	0.2%	-0.9%	-2.4%	5.7%	14.3%	11.4%			
Cons. Staples	-0.1%	0.4%	-0.1%	-0.4%	1.7%	3.1%	4.8%	9.6%			
Health Care	0.2%	1.1%	0.0%	-0.9%	5.0%	3.1%	9.6%	11.3%			
Financials	-0.8%	0.1%	0.0%	-0.9%	-1.7%	1.5%	23.2%	21.6%			
Info. Tech	-0.9%	-0.1%	-0.1%	-0.7%	-3.7%	4.1%	10.8%	13.4%			
Telecomm.	-0.4%	-0.1%	0.0%	-0.2%	-9.9%	-2.9%	4.6%	3.9%			
Utilities	-0.2%	-0.1%	0.0%	-0.1%	-2.0%	3.5%	2.8%	3.3%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
Portfolio	-1.8%	=	1.8%	+	1.0%	+	-4.6%	-1.3%	0.5%	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*	0.0%	1.1%	--	-14.8%
Canada	0.0%	3.8%	--	-4.7%
Chile*	0.0%	0.2%	--	-5.2%
Colombia*	0.0%	0.1%	--	-22.9%
Mexico*	0.0%	0.6%	--	-12.2%
Peru*	0.0%	0.0%	--	-0.8%
United States	0.0%	50.3%	--	4.8%
Total-Americas	0.0%	56.1%	--	3.5%
Europe				
Austria	1.2%	0.1%	-2.3%	-7.4%
Belgium	0.2%	0.4%	1.5%	0.6%
Czech Republic*	0.0%	0.0%	--	-15.4%
Denmark	0.0%	0.6%	-2.3%	-7.9%
Finland	0.7%	0.3%	-3.4%	-2.0%
France	2.7%	3.5%	3.9%	-5.9%
Germany	1.2%	3.1%	1.6%	0.0%
Greece*	0.0%	0.1%	--	-28.7%
Hungary*	0.0%	0.0%	--	-12.8%
Ireland	0.1%	0.1%	20.7%	1.9%
Italy	0.4%	0.9%	5.1%	-13.4%
Luxembourg	0.0%	0.0%	-5.6%	0.5%
Netherlands	0.6%	0.9%	-3.2%	-0.4%
Norway	0.1%	0.3%	-16.2%	-24.8%
Poland*	0.0%	0.2%	--	-13.9%
Portugal	0.1%	0.1%	-12.9%	-23.0%
Russia*	0.0%	0.5%	--	-32.4%
Spain	0.6%	1.3%	-5.6%	-8.2%
Sweden	0.6%	1.1%	-0.7%	-3.5%
Switzerland	0.6%	3.2%	0.2%	-2.4%
United Kingdom	1.6%	7.5%	1.2%	-4.3%
Total-Europe	10.8%	24.1%	0.6%	-5.1%

Country Allocation

Versus MSCI ACWI - Quarter Ending December 31, 2014

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	8.1%	2.6%	-6.1%	-3.5%
Hong Kong	6.0%	1.0%	1.8%	3.2%
Japan	71.5%	7.4%	-1.2%	-2.4%
New Zealand	0.3%	0.0%	-4.9%	2.6%
Singapore	2.2%	0.5%	-0.3%	-0.5%
Total-AsiaPacific	87.9%	18.4%	-1.5%	-1.4%
Other				
Israel	1.3%	0.2%	-2.7%	1.4%
Total-Other	1.3%	1.3%	-2.7%	1.8%
Totals				
Developed	100.0%	89.2%	-1.3%	1.1%

City of Hartford Municipal Employees Retirement Fund

Global Equity Composite

International Equity Performance Attribution

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	-2.3%	-7.4%	1.2%	0.1%	0.0%	-0.1%	0.0%	0.1%	-0.1%
Belgium	1.5%	0.6%	0.2%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	--	-15.4%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Denmark	-2.3%	-7.9%	0.0%	0.6%	0.0%	0.0%	0.0%	0.0%	0.1%
Finland	-3.4%	-2.0%	0.7%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
France	3.9%	-5.9%	2.7%	3.5%	0.4%	0.0%	0.0%	-0.1%	0.3%
Germany	1.6%	0.0%	1.2%	3.1%	0.1%	0.0%	0.1%	0.0%	0.1%
Greece*	--	-28.7%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Hungary*	--	-12.8%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Ireland	20.7%	1.9%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	5.1%	-13.4%	0.4%	0.9%	0.2%	0.1%	0.0%	-0.1%	0.2%
Luxembourg	-5.6%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	-3.2%	-0.4%	0.6%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Norway	-16.2%	-24.8%	0.1%	0.3%	0.0%	0.0%	0.0%	0.0%	0.1%
Poland*	--	-13.9%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Portugal	-12.9%	-23.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	--	-32.4%	0.0%	0.5%	--	0.0%	0.1%	--	0.2%
Spain	-5.6%	-8.2%	0.6%	1.3%	0.0%	0.0%	0.0%	0.0%	0.1%
Sweden	-0.7%	-3.5%	0.6%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Switzerland	0.2%	-2.4%	0.6%	3.2%	0.1%	0.0%	0.1%	-0.1%	0.2%
United Kingdom	1.2%	-4.3%	1.6%	7.5%	0.4%	0.2%	0.2%	-0.3%	0.5%
Americas									
Argentina**	--	--	0.0%	0.0%	--	--	0.0%	--	0.0%
Brazil*	--	-14.8%	0.0%	1.1%	--	0.1%	0.1%	--	0.2%
Canada	--	-4.7%	0.0%	3.8%	--	0.2%	0.1%	--	0.3%
Chile*	--	-5.2%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Colombia*	--	-22.9%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Mexico*	--	-12.2%	0.0%	0.6%	--	0.0%	0.1%	--	0.1%
Peru*	--	-0.8%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
United States	--	4.8%	0.0%	50.3%	--	-0.9%	0.0%	--	-0.9%

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	-6.1%	-3.5%	8.1%	2.6%	-0.1%	0.0%	-0.3%	-0.2%	-0.6%
China*	--	7.3%	0.0%	2.1%	--	-0.1%	0.0%	--	-0.1%
Hong Kong	1.8%	3.2%	6.0%	1.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
India*	--	-0.7%	0.0%	0.8%	--	0.0%	0.0%	--	0.0%
Indonesia*	--	0.7%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Japan	-1.2%	-2.4%	71.5%	7.4%	0.1%	2.3%	-5.9%	0.8%	-2.6%
Korea*	--	-8.0%	0.0%	1.6%	--	0.1%	0.1%	--	0.2%
Malaysia*	--	-10.5%	0.0%	0.4%	--	0.0%	0.0%	--	0.1%
New Zealand	-4.9%	2.6%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Philippines*	--	0.7%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Singapore	-0.3%	-0.5%	2.2%	0.5%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Taiwan*	--	1.7%	0.0%	1.3%	--	0.0%	0.1%	--	0.0%
Thailand*	--	-6.3%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Other									
Egypt*	--	-8.6%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Israel	-2.7%	1.4%	1.3%	0.2%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Qatar*	--	-8.3%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
South Africa*	--	3.0%	0.0%	0.8%	--	0.0%	0.0%	--	0.0%
Turkey*	--	11.6%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
United Arab Emirates*	--	-20.9%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Totals									
Developed	-1.3%	1.1%	100.0%	89.2%	2.8%	0.0%	-5.7%	0.3%	-2.6%
Emerging*	--	-4.5%	0.0%	10.8%	--	0.3%	0.5%	--	0.8%

Global Equity Composite

Size Distribution

	Portfolio	MSCI ACWI
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	10.77	86.45
Median Market Cap. (\$B)	4.85	8.61
Large Cap. (%)	0.43	0.00
Medium/Large Cap. (%)	6.37	0.00
Medium Cap. (%)	32.73	0.00
Medium/Small Cap. (%)	45.16	0.00
Small Cap. (%)	15.32	0.00

Historical Growth

	Portfolio	MSCI ACWI
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	13.32	11.38
Book Value Growth-5 Yrs.	16.43	9.19
EPS Growth 1 Yr (\$ Wtd. Median)	2.33	14.71
EPS Growth 5 Yrs (\$ Wtd. Median)	17.37	9.55
Sales/Growth-1 Yr	11.49	6.26
Sales/Growth-5 Yrs.	11.37	5.98

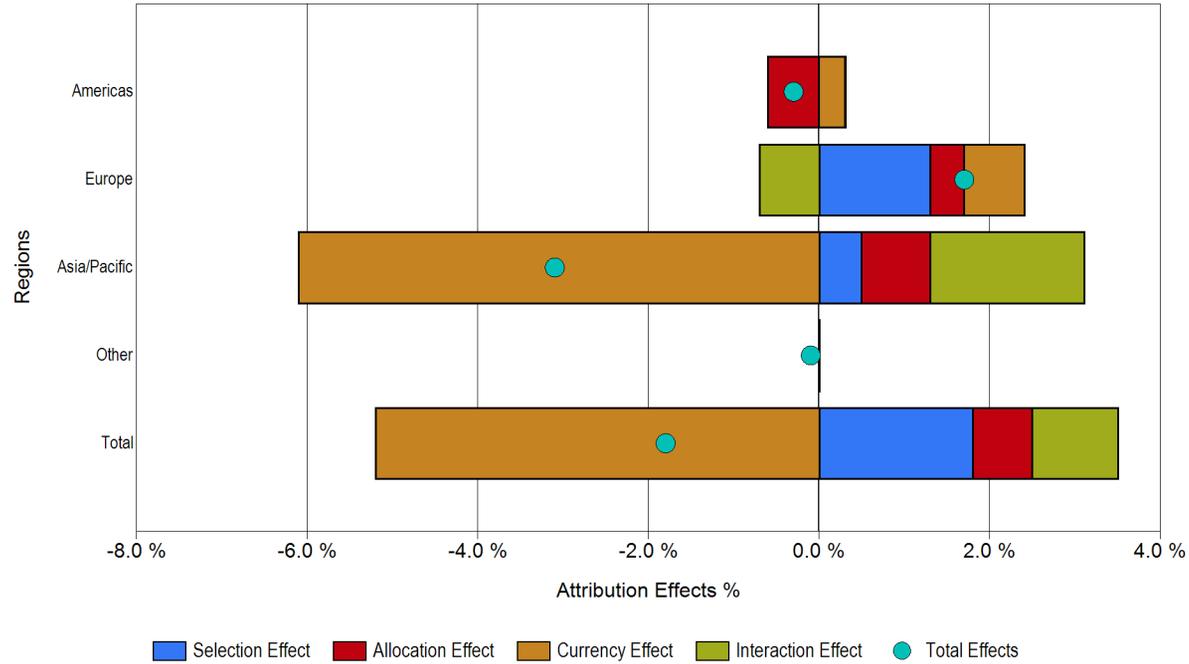
Sector Distribution

	Portfolio	MSCI ACWI
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.00	7.97
Materials	12.92	5.38
Industrials	9.56	10.49
Consumer Discretionary	14.88	12.16
Consumer Staples	17.97	9.71
Health Care	3.89	11.60
Financials	19.51	21.78
Information Technology	10.13	13.86
Telecommunications	3.94	3.67
Utilities	2.20	3.38

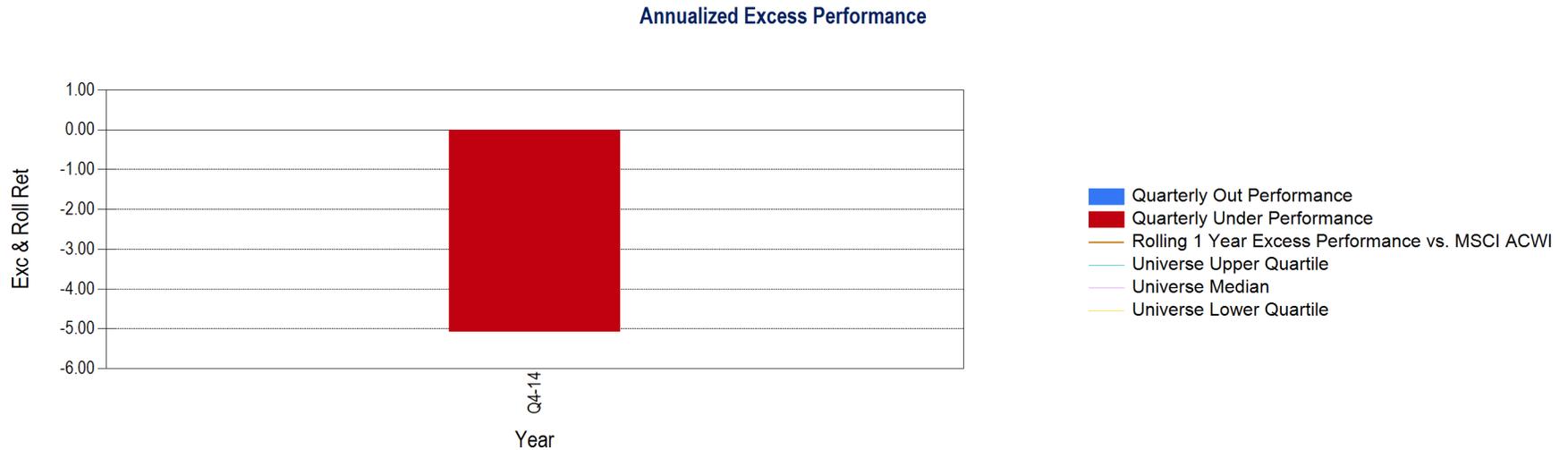
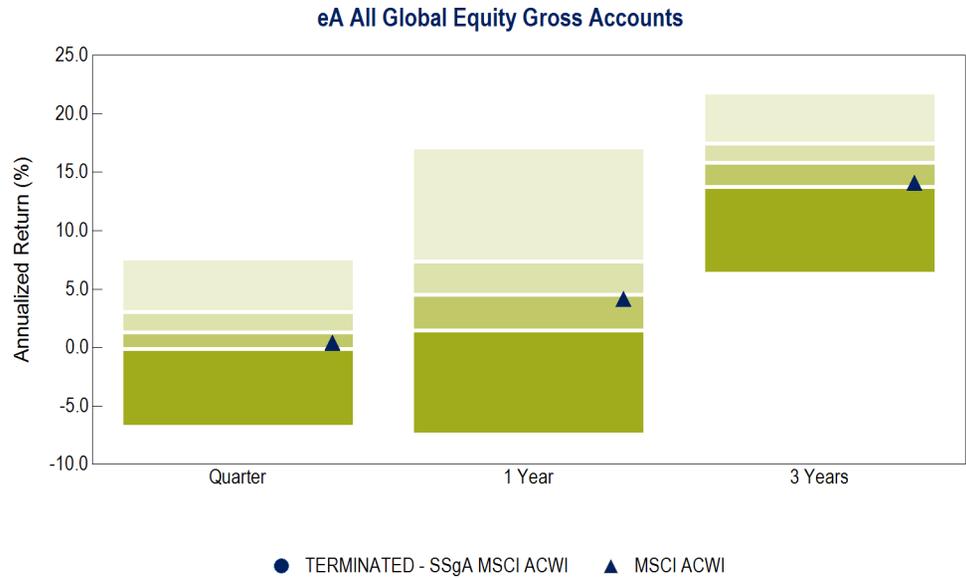
Earning Forecast

	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 Performance Attribution vs. MSCI ACWI



	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	--	3.5%	0.0%	56.1%	--	-0.6%	0.3%	--	-0.3%
Europe	0.6%	-5.1%	10.8%	24.1%	1.3%	0.4%	0.7%	-0.7%	1.7%
Asia/Pacific	-1.5%	-1.4%	87.9%	18.4%	0.5%	0.8%	-6.1%	1.8%	-3.1%
Other	-2.7%	1.8%	1.3%	1.3%	0.0%	0.0%	0.0%	0.0%	-0.1%
Total	-1.3%	0.5%	100.0%	100.0%	1.8%	0.7%	-5.2%	1.0%	-1.8%
Totals									
Developed	-1.3%	1.1%	100.0%	89.2%	2.8%	0.0%	-5.7%	0.3%	-2.6%
Emerging*	--	-4.5%	0.0%	10.8%	--	0.3%	0.5%	--	0.8%



City of Hartford Municipal Employees Retirement Fund

SSgA MSCI ACWI

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	885	2,470
Weighted Avg. Market Cap. (\$B)	10.8	86.5
Median Market Cap. (\$B)	4.9	8.6
Price To Earnings	21.7	20.2
Price To Book	3.2	3.3
Price To Sales	2.7	2.4
Return on Equity (%)	16.4	16.9
Yield (%)	1.9	2.4
Beta		1.0
R-Squared		1.0

Top Positive Contributors

	Relative Contribution %	Return %
SYSMEX	0.7%	11.8%
KEISEI ELEC.RAILWAY	0.3%	22.3%
JFE HOLDINGS	0.2%	12.7%
YAMAHA	0.1%	14.6%
KIKKOMAN	0.1%	16.4%
ALCATEL-LUCENT	0.1%	15.8%
RAKUTEN	0.1%	21.9%
SONY	0.1%	13.6%
SUMITOMO METAL MINING	0.1%	7.3%
AMCOR	0.1%	12.1%

Top Negative Contributors

	Relative Contribution %	Return %
TREND MICRO	-0.4%	-17.6%
FLIGHT CENTRE TRAVEL GP.	-0.3%	-28.6%
SOFTBANK	-0.3%	-14.2%
MITSUBISHI MOTORS	-0.2%	-23.7%
WORLEYPARSONS	-0.2%	-38.5%
MAKITA	-0.1%	-19.1%
MITSUI	-0.1%	-14.2%
SUMITOMO DAINIPPON PHA.	-0.1%	-23.3%
MITSUBISHI GAS CHM.	-0.1%	-20.5%
NTT DOCOMO INC	-0.1%	-11.6%

Equity Sector Attribution

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	1.4%	-0.2%	1.3%	0.4%	-20.9%	-15.4%	1.6%	9.4%			
Materials	0.7%	0.9%	-0.2%	0.0%	4.8%	-5.6%	10.3%	5.8%			
Industrials	-0.7%	0.2%	0.1%	-1.0%	-2.0%	1.1%	18.0%	10.4%			
Cons. Disc.	-1.1%	-0.3%	0.2%	-0.9%	-2.4%	5.7%	14.3%	11.4%			
Cons. Staples	-0.1%	0.4%	-0.1%	-0.4%	1.7%	3.1%	4.8%	9.6%			
Health Care	0.2%	1.1%	0.0%	-0.9%	5.0%	3.1%	9.6%	11.3%			
Financials	-0.8%	0.1%	0.0%	-0.9%	-1.7%	1.5%	23.2%	21.6%			
Info. Tech	-0.9%	-0.1%	-0.1%	-0.7%	-3.7%	4.1%	10.8%	13.4%			
Telecomm.	-0.4%	-0.1%	0.0%	-0.2%	-9.8%	-2.9%	4.6%	3.9%			
Utilities	-0.2%	-0.1%	0.0%	-0.1%	-2.0%	3.5%	2.8%	3.3%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
Portfolio	-1.8%	=	1.8%	+	1.0%	+	-4.6%	-1.3%	0.5%	100.0%	100.0%

City of Hartford Municipal Employees Retirement Fund

SSgA MSCI ACWI

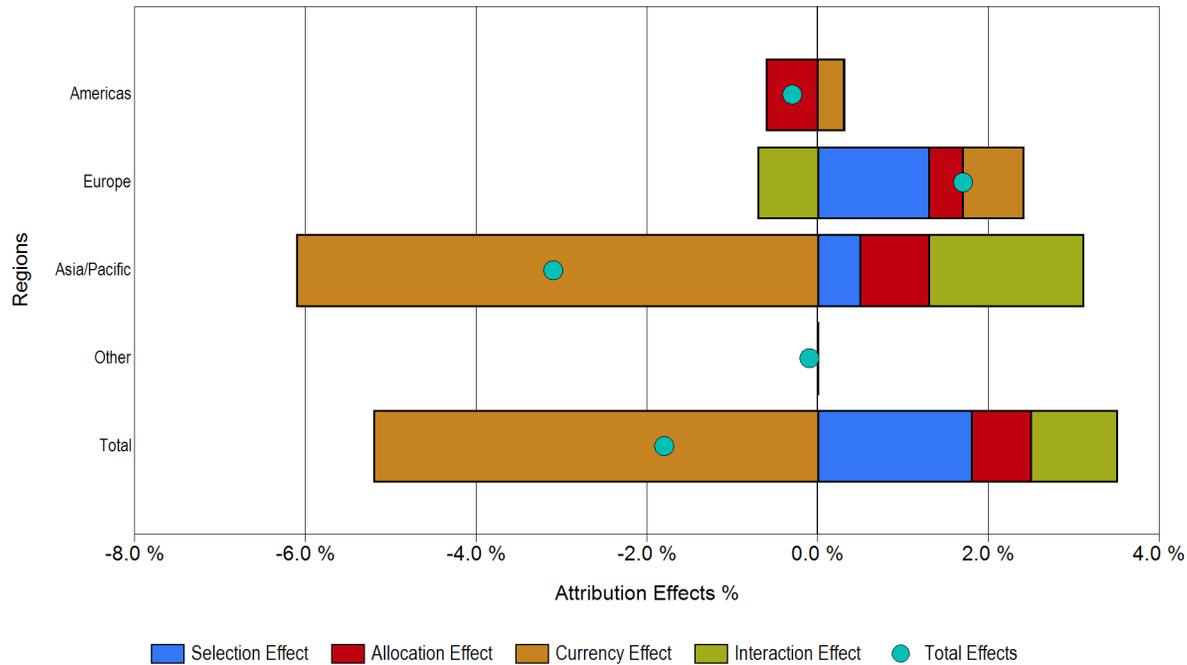
Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Argentina**	0.0%	0.0%	--	--
Brazil*	0.0%	1.1%	--	-14.8%
Canada	0.0%	3.8%	--	-4.7%
Chile*	0.0%	0.2%	--	-5.2%
Colombia*	0.0%	0.1%	--	-22.9%
Mexico*	0.0%	0.6%	--	-12.2%
Peru*	0.0%	0.0%	--	-0.8%
United States	0.0%	50.3%	--	4.8%
Total-Americas	0.0%	56.1%	--	3.5%
Europe				
Austria	1.2%	0.1%	-2.3%	-7.4%
Belgium	0.2%	0.4%	1.5%	0.6%
Czech Republic*	0.0%	0.0%	--	-15.4%
Denmark	0.0%	0.6%	-2.3%	-7.9%
Finland	0.7%	0.3%	-3.4%	-2.0%
France	2.7%	3.5%	3.9%	-5.9%
Germany	1.2%	3.1%	1.6%	0.0%
Greece*	0.0%	0.1%	--	-28.7%
Hungary*	0.0%	0.0%	--	-12.8%
Ireland	0.1%	0.1%	20.7%	1.9%
Italy	0.4%	0.9%	5.1%	-13.4%
Luxembourg	0.0%	0.0%	-5.6%	0.5%
Netherlands	0.6%	0.9%	-3.2%	-0.4%
Norway	0.1%	0.3%	-16.2%	-24.8%
Poland*	0.0%	0.2%	--	-13.9%
Portugal	0.1%	0.1%	-12.9%	-23.0%
Russia*	0.0%	0.5%	--	-32.4%
Spain	0.6%	1.3%	-5.6%	-8.2%
Sweden	0.6%	1.1%	-0.7%	-3.5%
Switzerland	0.6%	3.2%	0.2%	-2.4%
United Kingdom	1.6%	7.5%	1.2%	-4.3%
Total-Europe	10.8%	24.1%	0.6%	-5.1%

Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	8.1%	2.6%	-6.1%	-3.5%
Hong Kong	6.0%	1.0%	1.8%	3.2%
Japan	71.5%	7.4%	-1.2%	-2.4%
New Zealand	0.3%	0.0%	-4.9%	2.6%
Singapore	2.2%	0.5%	-0.3%	-0.5%
Total-AsiaPacific	87.9%	18.4%	-1.5%	-1.4%
Other				
Israel	1.3%	0.2%	-2.7%	1.4%
Total-Other	1.3%	1.3%	-2.7%	1.8%
Totals				
Developed	100.0%	89.2%	-1.3%	1.1%

SSgA Daily MSCI CAD Index Performance Attribution vs. MSCI ACWI



	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	--	3.5%	0.0%	56.1%	--	-0.6%	0.3%	--	-0.3%
Europe	0.6%	-5.1%	10.8%	24.1%	1.3%	0.4%	0.7%	-0.7%	1.7%
Asia/Pacific	-1.5%	-1.4%	87.9%	18.4%	0.5%	0.8%	-6.1%	1.8%	-3.1%
Other	-2.7%	1.8%	1.3%	1.3%	0.0%	0.0%	0.0%	0.0%	-0.1%
Total	-1.3%	0.5%	100.0%	100.0%	1.8%	0.7%	-5.2%	1.0%	-1.8%
Totals									
Developed	-1.3%	1.1%	100.0%	89.2%	2.8%	0.0%	-5.7%	0.3%	-2.6%
Emerging*	--	-4.5%	0.0%	10.8%	--	0.3%	0.5%	--	0.8%

City of Hartford Municipal Employees Retirement Fund

Domestic Equity Composite

3 Years Ending December 31, 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	18.90%	20.28%	51	9.82%	29	0.53%	43	2.97	41	0.00	51	1.95%	2
Domestic Equity Allocation Index	--	20.29%	51	9.89%	30	0.00%	48	3.26	26	--	--	0.00%	1
Atlanta Capital Large Growth	5.74%	19.74%	59	10.15%	32	-0.86%	50	2.85	59	-0.23	63	2.28%	15
Russell 1000 Growth	--	20.26%	54	9.73%	17	0.00%	38	3.33	30	--	--	0.00%	1
Eagle Capital Large Value	5.87%	21.28%	35	8.67%	18	3.46%	7	3.69	5	0.10	37	3.71%	71
Russell 1000 Value	--	20.89%	41	9.33%	41	0.00%	46	3.18	25	--	--	0.00%	1
SouthernSun SMID Value	3.19%	20.54%	34	13.53%	91	1.36%	36	2.24	68	0.15	40	7.48%	96
Russell 2500 Value	--	19.40%	47	11.41%	42	0.00%	62	2.41	58	--	--	0.00%	1
Voya	2.23%	--	--	--	--	--	--	--	--	--	--	--	--
Russell 2000 Growth	--	20.14%	48	14.02%	57	0.00%	64	2.63	34	--	--	0.00%	1
SSgA Russell 3000 Index	1.87%	--	--	--	--	--	--	--	--	--	--	--	--
Russell 3000	--	20.51%	50	9.42%	14	0.00%	34	3.32	31	--	--	0.00%	1

City of Hartford Municipal Employees Retirement Fund

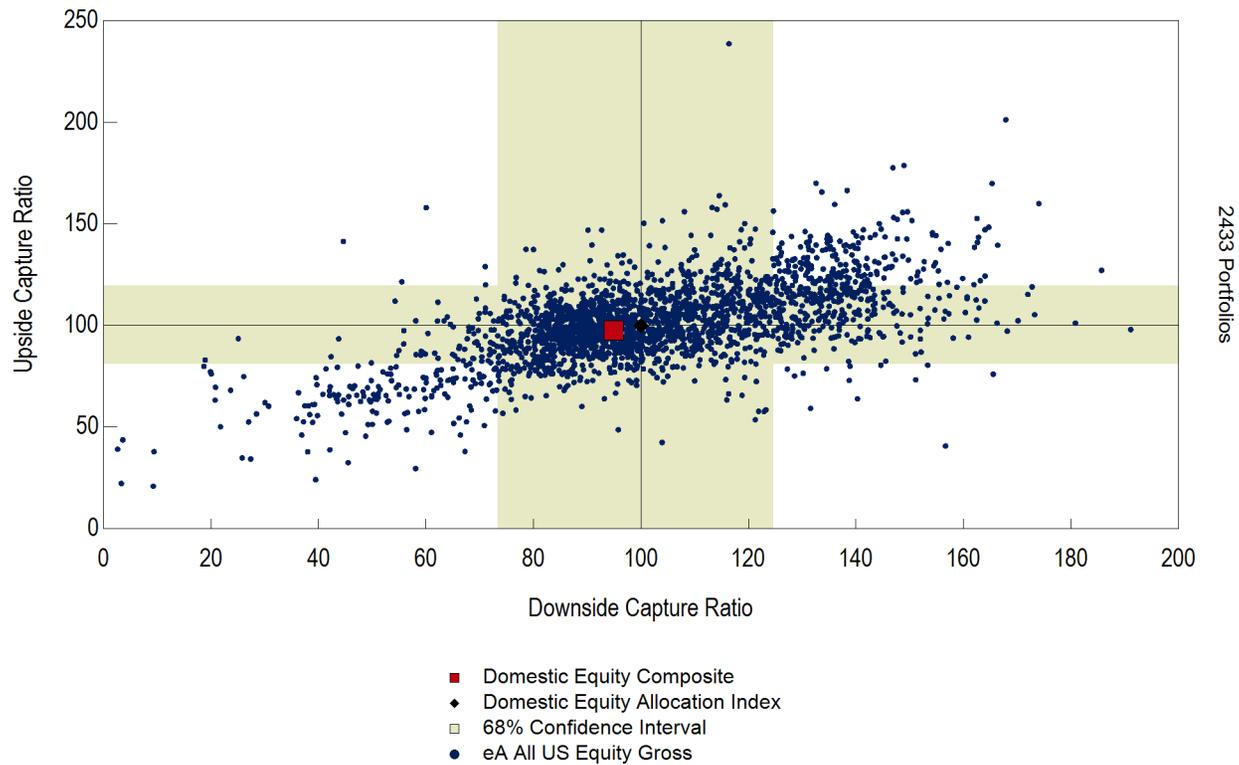
Domestic Equity Composite

5 Years Ending December 31, 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	18.90%	16.31%	44	14.03%	38	--	--	1.68	55	--	--	--	--
Domestic Equity Allocation Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Atlanta Capital Large Growth	5.74%	14.95%	57	14.78%	63	-1.95%	63	1.41	86	-0.26	58	3.35%	39
Russell 1000 Growth	--	15.81%	41	13.49%	28	0.00%	34	1.87	30	--	--	0.00%	1
Eagle Capital Large Value	5.87%	17.94%	6	11.96%	20	4.82%	5	2.21	15	0.62	10	4.06%	70
Russell 1000 Value	--	15.42%	43	13.44%	49	0.00%	54	1.78	47	--	--	0.00%	1
SouthernSun SMID Value	3.19%	--	--	--	--	--	--	--	--	--	--	--	--
Russell 2500 Value	--	15.48%	56	16.22%	49	0.00%	64	1.43	62	--	--	0.00%	1
Voya	2.23%	--	--	--	--	--	--	--	--	--	--	--	--
Russell 2000 Growth	--	16.80%	65	18.52%	62	0.00%	73	1.60	57	--	--	0.00%	1
SSgA Russell 3000 Index	1.87%	--	--	--	--	--	--	--	--	--	--	--	--
Russell 3000	--	15.63%	42	13.55%	29	0.00%	42	1.83	36	--	--	0.00%	1

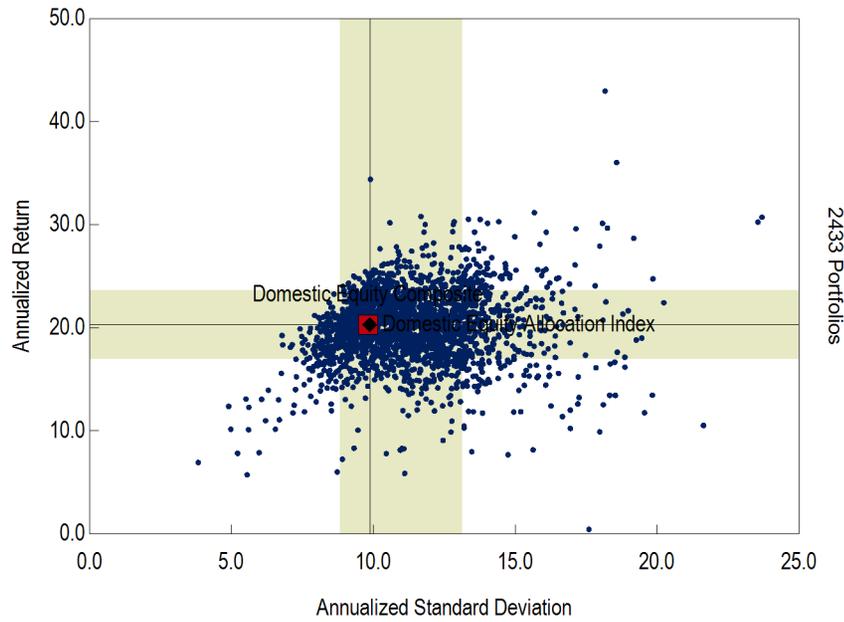
Domestic Equity Composite

Upside Capture Ratio vs. Downside Capture Ratio
3 Years Ending December 31, 2014



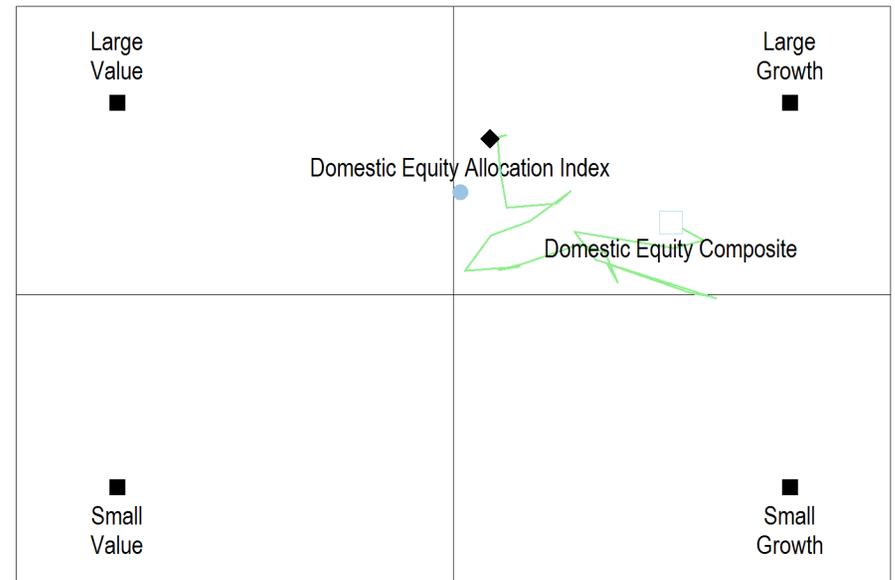
Domestic Equity Composite

3 Year Risk Return



- Domestic Equity Composite
- ◆ Domestic Equity Allocation Index
- 68% Confidence Interval
- eA All US Equity Gross

3 Year Style Map



- First Rolling Period
- ◆ Last Rolling Period

Style Analysis: Analytic is based on historical returns

Domestic Equity Composite

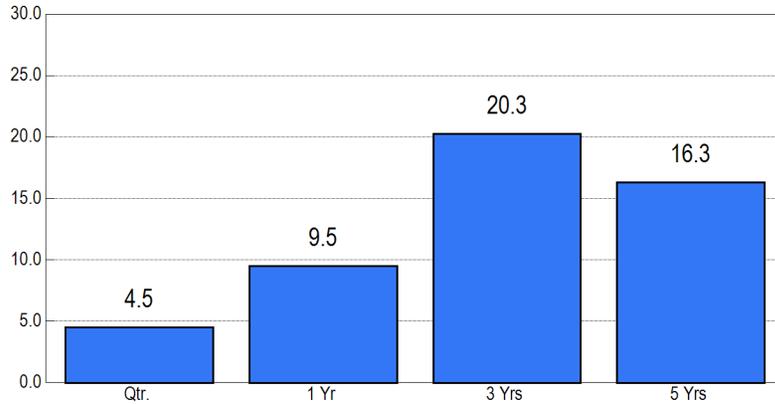
RISK RETURN STATISTICS

January 01, 2010 Through December 31, 2014

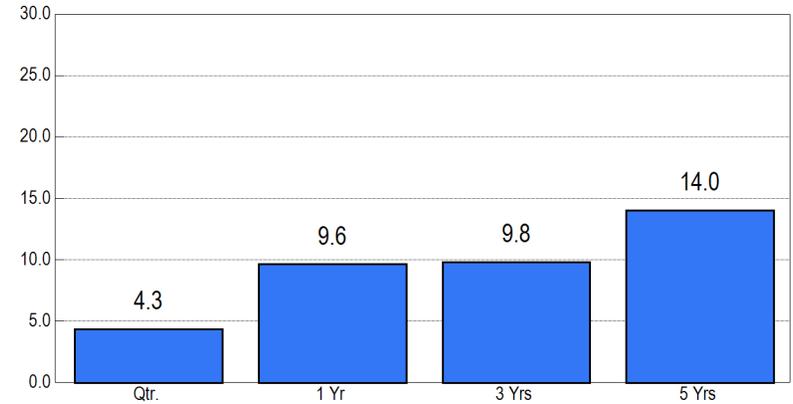
	Domestic Equity Composite	Russell 3000
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	11.82	11.51
Minimum Return	-9.77	-7.90
Annualized Return	16.31	15.63
Total Return	112.83	106.72
Annualized Excess Return Over Risk Free	16.24	15.57
Annualized Excess Return	0.68	0.00
RISK SUMMARY STATISTICS		
Beta	1.02	1.00
Upside Deviation	8.29	8.28
Downside Deviation	9.69	8.55
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	14.03	13.55
Alpha	0.03	0.00
Sharpe Ratio	1.16	1.15
Excess Return Over Market / Risk	0.05	0.00
Tracking Error	2.56	0.00
Information Ratio	0.26	--
CORRELATION STATISTICS		
R-Squared	0.97	1.00
Correlation	0.98	1.00

Domestic Equity Composite

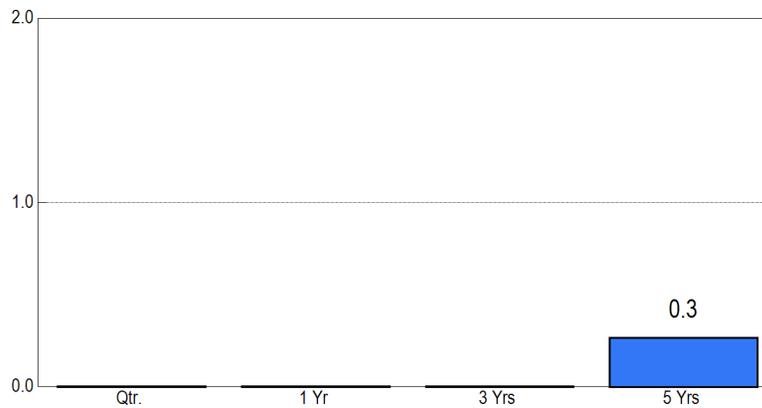
Annualized Return
Domestic Equity Composite



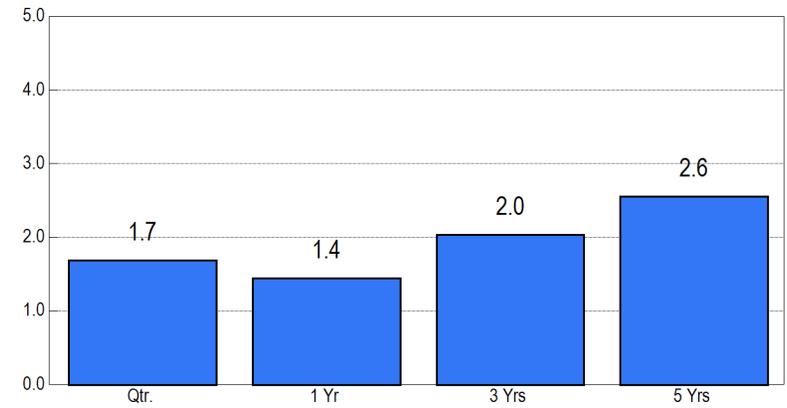
Annualized Standard Deviation
Domestic Equity Composite



Information Ratio
Domestic Equity Composite



Tracking Error
Domestic Equity Composite

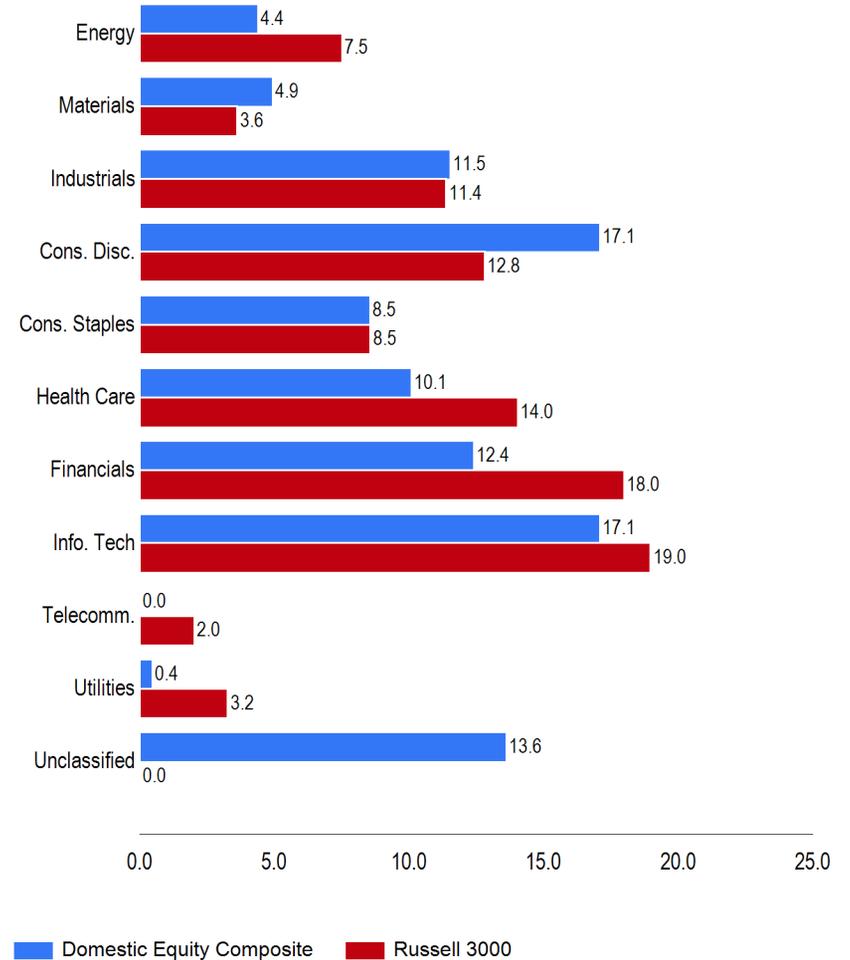


Domestic Equity Composite

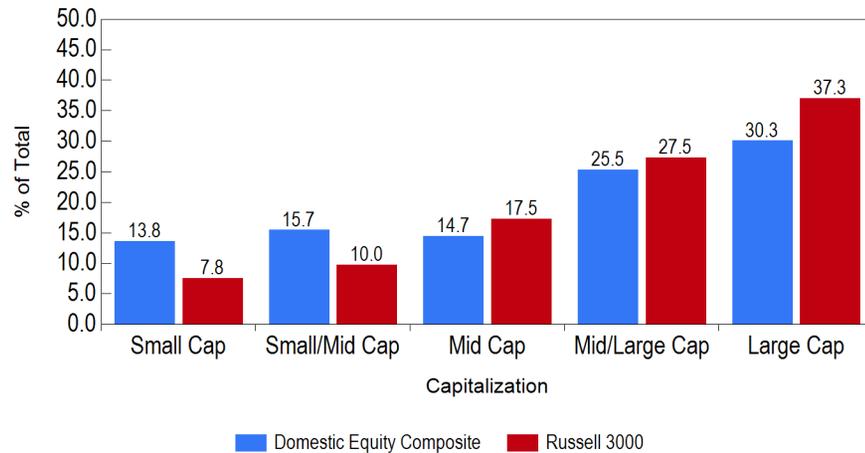
Characteristics

	Portfolio	Russell 3000
Number of Holdings	256	3,054
Weighted Avg. Market Cap. (\$B)	75.6	102.4
Median Market Cap. (\$B)	3.6	1.5
Price To Earnings	23.9	22.0
Price To Book	4.5	3.9
Price To Sales	3.4	2.9
Return on Equity (%)	18.9	17.6
Yield (%)	1.1	1.8
Beta	1.0	1.0
R-Squared	1.0	1.0

Equity Sector Allocation



**Market Capitalization
As of December 31, 2014**



Domestic Equity Composite

Best Performers

	Return %
CYTOKINETICS (CYTK)	127.56%
ITT EDUCATIONAL SVS. (ESI)	124.01%
SUCAMPO PHARMACEUTICALS CLASS A (SCMP)	119.69%
CEMPRA (CEMP)	114.51%
FRONTLINE (NYS) (FRO)	99.21%
TETRAPHASE PHARMS. (TTPH)	99.05%
RECEPTOS (RCPT)	97.25%
OMEROS (OMER)	94.81%
HAWAIIAN HOLDINGS (HA)	93.68%
ZIOPHARM ONCOLOGY (ZIOP)	92.05%

Worst Performers

	Return %
GT ADVANCED TECHS. (GTATQ)	-96.94%
DENDREON (DNDNQ)	-94.93%
BPZ RESOURCES (BPZRQ)	-84.87%
EDUCATION MANAGEMENT (EDMC)	-84.86%
SABINE OIL & GAS (SOGC)	-80.77%
EMERALD OIL (EOX)	-80.49%
RESOLUTE ENERGY (REN)	-78.95%
SEVENTY SEVEN ENERGY (SSE)	-77.21%
NORTH ATLANTIC DRILLING (NADL)	-75.53%
PHOTOMEDEX (PHMD)	-75.32%

City of Hartford Municipal Employees Retirement Fund

Domestic Equity Composite

Top Ten Holdings

SSGA RUSSELL 3000 INDEX NON-LENDING	9.9%
CASH - USD	3.6%
ORACLE	2.7%
LIBERTY GLOBAL SR.C	2.2%
BERKSHIRE HATHAWAY 'B'	1.9%
COCA COLA	1.8%
MICROSOFT	1.7%
CITIGROUP	1.7%
GOOGLE 'C'	1.6%
AON CLASS A	1.6%

Top Positive Contributors

	Relative Contribution %	Return %
LIBERTY GLOBAL SR.C	0.3%	17.8%
ORACLE	0.3%	17.8%
CENTENE	0.2%	25.6%
LOWE'S COMPANIES	0.2%	30.6%
UNITEDHEALTH GROUP	0.1%	17.6%
TWENTY-FIRST CENTURY FOX CL.B	0.1%	10.7%
MURPHY USA	0.1%	29.8%
DISH NETWORK 'A'	0.1%	12.9%
AON CLASS A	0.1%	8.5%
INTERNATIONAL BUS.MCHS.	0.1%	-14.9%

Top Negative Contributors

	Relative Contribution %	Return %
TRINITY INDUSTRIES	-0.3%	-39.9%
NOBLE ENERGY	-0.3%	-30.4%
NEWFIELD EXPLORATION	-0.2%	-26.8%
CHICAGO BDG.&IO.	-0.2%	-27.3%
ECOLAB	-0.1%	-8.7%
FLOWSERVE	-0.1%	-14.9%
CAMERON INTERNATIONAL	-0.1%	-24.8%
APPLE	-0.1%	10.0%
TIDEWATER	-0.1%	-16.3%
CARBO CERAMICS	-0.1%	-32.0%

Equity Sector Attribution

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.3%	-0.9%	0.4%	0.2%	-22.8%	-12.9%	6.8%	8.9%			
Materials	0.0%	0.1%	-0.1%	0.0%	0.8%	-0.8%	5.4%	3.9%			
Industrials	-1.1%	-1.0%	0.0%	-0.2%	-1.8%	7.0%	13.0%	11.2%			
Cons. Disc.	0.6%	0.3%	0.2%	0.1%	11.4%	8.8%	16.9%	12.4%			
Cons. Staples	0.0%	-0.1%	0.1%	0.0%	7.5%	8.4%	10.6%	8.3%			
Health Care	0.3%	0.5%	-0.1%	-0.1%	12.0%	8.5%	10.8%	13.6%			
Financials	0.0%	0.1%	-0.1%	0.0%	8.6%	7.8%	13.7%	17.5%			
Info. Tech	0.2%	0.2%	0.0%	0.0%	6.5%	5.4%	18.8%	18.9%			
Telecomm.	0.2%	0.0%	0.2%	0.0%	-4.0%	-4.0%	0.3%	2.2%			
Utilities	-0.2%	-0.3%	-0.2%	0.2%	3.8%	13.1%	0.9%	3.0%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.0%	--	2.6%	0.0%			
Unclassified	0.0%	0.0%	0.0%	0.0%	10.1%	--	0.1%	0.0%			
Portfolio	-0.5%	=	-1.0%	+	0.2%	+	0.2%	4.7%	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.

Domestic Equity Composite

Size Distribution

	Portfolio	Russell 3000
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	75.64	102.42
Median Market Cap. (\$B)	3.64	1.49
Large Cap. (%)	30.31	37.26
Medium/Large Cap. (%)	25.53	27.50
Medium Cap. (%)	14.65	17.49
Medium/Small Cap. (%)	15.67	9.98
Small Cap. (%)	13.84	7.77

Sector Distribution

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.37	7.50
Materials	4.92	3.61
Industrials	11.52	11.36
Consumer Discretionary	17.08	12.79
Consumer Staples	8.54	8.55
Health Care	10.07	14.02
Financials	12.39	17.97
Information Technology	17.07	18.96
Telecommunications	0.00	2.01

Historical Growth

	Portfolio	Russell 3000
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	10.41	13.37
Book Value Growth-5 Yrs.	14.11	10.60
EPS Growth 1 Yr (\$ Wtd. Median)	8.90	15.16
EPS Growth 5 Yrs (\$ Wtd. Median)	10.33	9.17
Sales/Growth-1 Yr	12.09	7.28
Sales/Growth-5 Yrs.	9.59	6.76

Earning Forecast

	Portfolio	Russell 3000
I/B/E/S EARNINGS FORECAST		
Long Term Growth - Median	--:--	11.43
1 Yr. EPS Forecast - Median	--:--	9.56
P/E Ratio - 1 Yr. Forecast EPS	--:--	17.24



Domestic Equity Composite

Characteristics

	Portfolio	Russell 3000
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	75.64	102.42
Median Market Cap. (\$B)	3.64	1.49
Large Cap. (%)	30.31	37.26
Medium/Large Cap. (%)	25.53	27.50
Medium Cap. (%)	14.65	17.49
Medium/Small Cap. (%)	15.67	9.98
Small Cap. (%)	13.84	7.77

Characteristics

	Portfolio	Russell 3000
RUSSELL INDEX MEMBERSHIP (% Equity)		
Russell 3000	95.33	100.00
All Growth	45.91	36.88
All Value	15.18	33.04
Partial Growth & Value	34.24	30.07

Characteristics

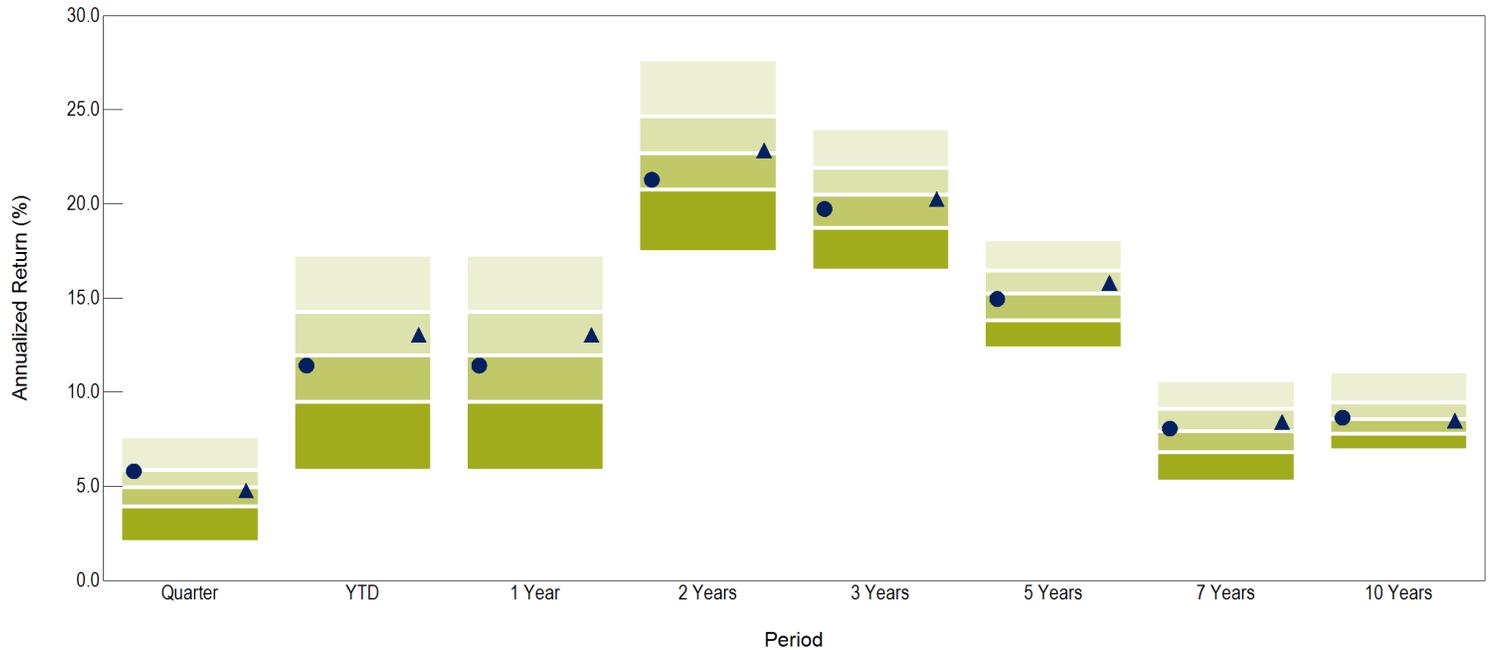
	Portfolio	Russell 3000
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	10.41	13.37
Book Value Growth-5 Yrs.	14.11	10.60
EPS Growth 1 Yr (\$ Wtd. Median)	8.90	15.16
EPS Growth 5 Yrs (\$ Wtd. Median)	10.33	9.17
Sales/Growth-1 Yr	12.09	7.28
Sales/Growth-5 Yrs.	9.59	6.76

Characteristics

	Portfolio	Russell 3000
I/B/E/S EARNINGS FORECAST		
Long Term Growth - Median	--	11.43
1 Yr. EPS Forecast - Median	--	9.56
P/E Ratio - 1 Yr. Forecast EPS	--	17.24

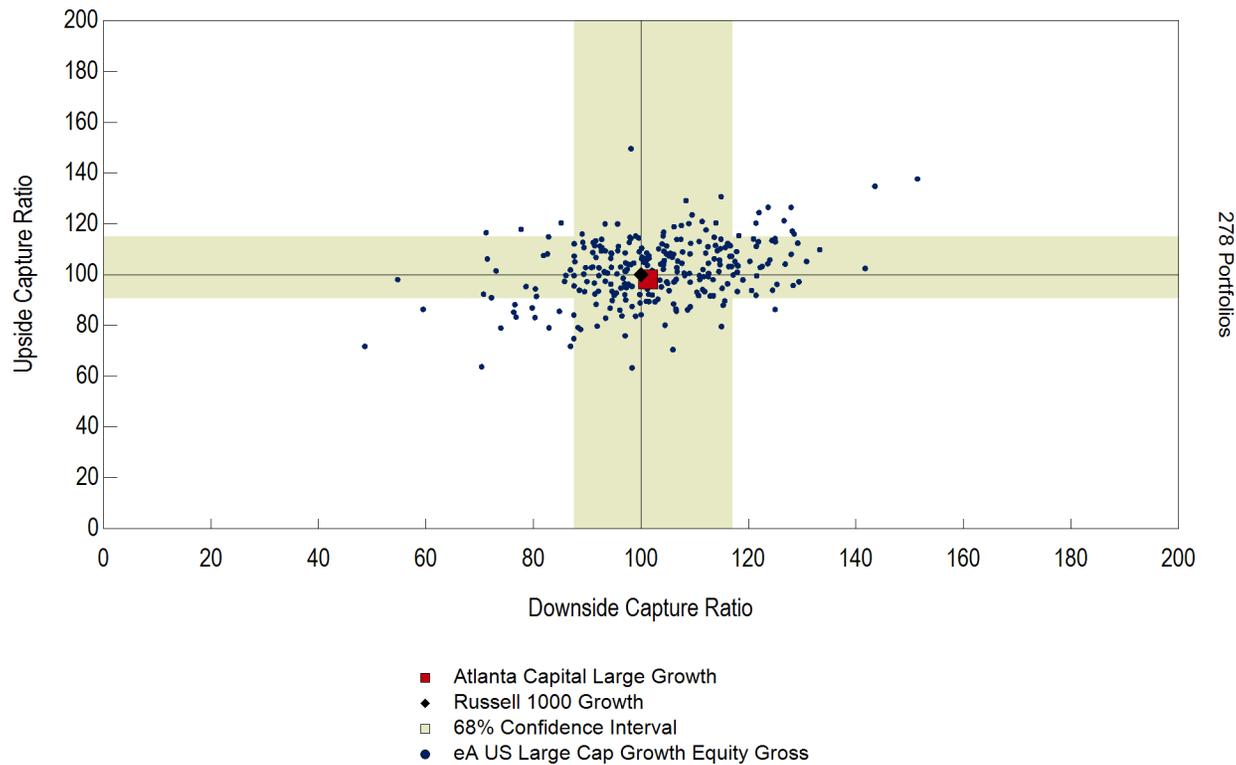
Atlanta Capital Large Growth

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



	Return (Rank)															
	Quarter		YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	7.6	17.3	17.3	27.6	24.0	18.1	10.6	11.1								
25th Percentile	5.9	14.3	14.3	24.7	21.9	16.5	9.1	9.5								
Median	5.0	12.0	12.0	22.7	20.5	15.3	7.9	8.6								
75th Percentile	3.9	9.5	9.5	20.8	18.7	13.8	6.8	7.8								
95th Percentile	2.0	5.8	5.8	17.5	16.5	12.3	5.3	6.9								
# of Portfolios	292	291	291	285	278	267	256	217								
● Atlanta Capital Large Growth	5.8	(28)	11.4	(57)	11.4	(57)	21.3	(69)	19.7	(59)	15.0	(57)	8.1	(48)	8.6	(48)
▲ Russell 1000 Growth	4.8	(55)	13.0	(38)	13.0	(38)	22.8	(48)	20.3	(54)	15.8	(41)	8.4	(42)	8.5	(55)

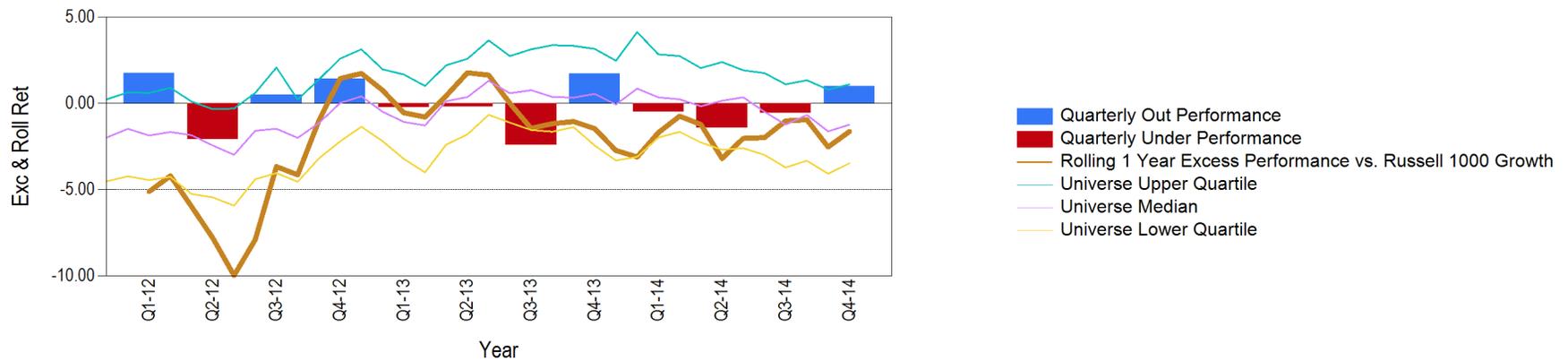
Upside Capture Ratio vs. Downside Capture Ratio
3 Years Ending December 31, 2014



eA US Large Cap Growth Equity Gross Accounts

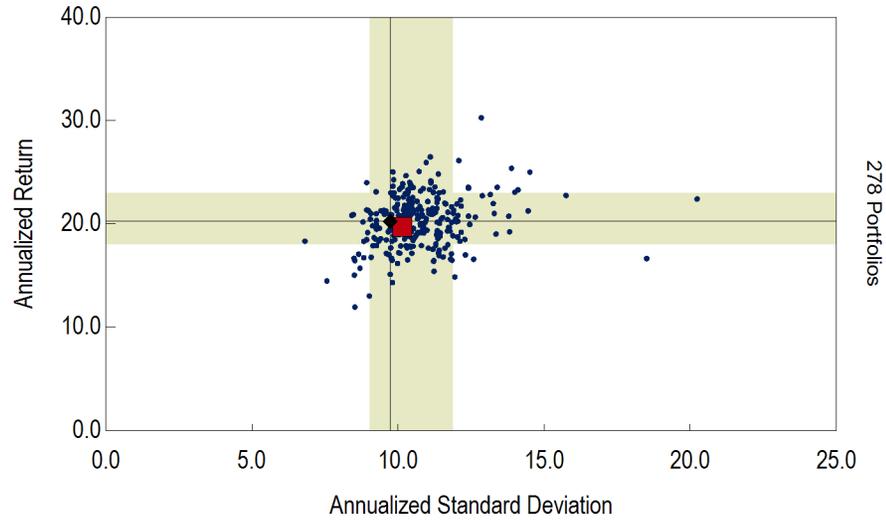


Annualized Excess Performance

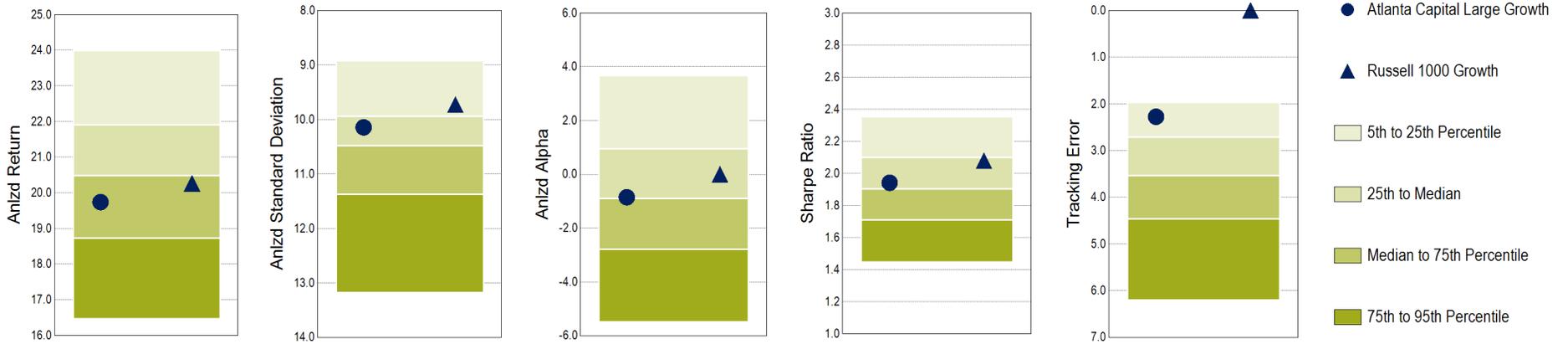
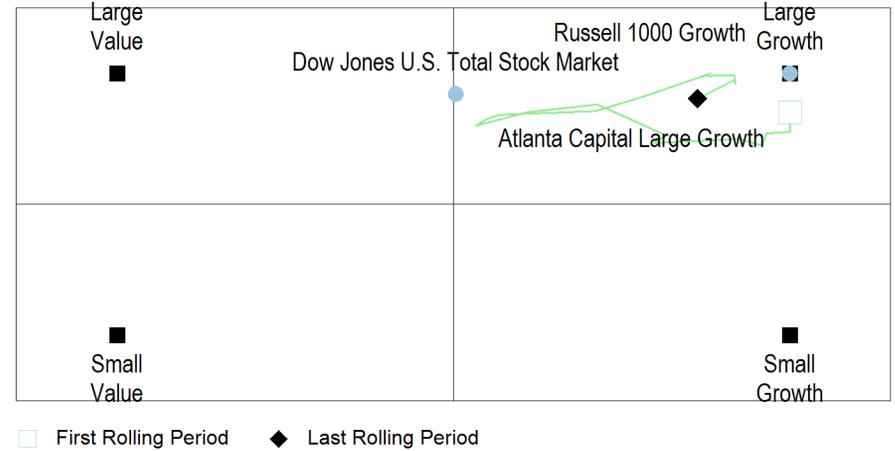


Atlanta Capital Large Growth

3 Year Risk Return



3 Year Style Map



Style Map: Analytic is based on historical returns

City of Hartford Municipal Employees Retirement Fund

Atlanta Capital Large Growth

Top Positive Contributors

	Relative Contribution %	Return %
LOWE'S COMPANIES	0.7%	30.6%
CVS HEALTH	0.6%	21.4%
VISA 'A'	0.4%	23.1%
WHOLE FOODS MARKET	0.4%	32.3%
EXPRESS SCRIPTS HOLDING	0.3%	19.9%
INTERCONTINENTAL EX.	0.3%	12.8%
BRISTOL MYERS SQUIBB	0.3%	16.9%
ROSS STORES	0.2%	25.0%
COSTCO WHOLESALE	0.2%	13.4%
PERRIGO	0.2%	11.4%

Top Negative Contributors

	Relative Contribution %	Return %
CAMERON INTERNATIONAL	-0.4%	-24.8%
GILEAD SCIENCES	-0.3%	-11.5%
SCHLUMBERGER	-0.3%	-15.6%
VMWARE	-0.2%	-12.1%
OCCIDENTAL PTL.	-0.2%	-11.8%
APPLE	-0.1%	10.0%
ECOLAB	-0.1%	-8.7%
GOOGLE 'A'	-0.1%	-9.8%
GOOGLE 'C'	0.0%	-8.8%
GENESEEE & WYOMING 'A'	0.0%	-5.7%

Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	54	682
Weighted Avg. Market Cap. (\$B)	106.2	114.1
Median Market Cap. (\$B)	59.7	8.6
Price To Earnings	25.6	23.7
Price To Book	5.4	6.3
Price To Sales	4.2	3.7
Return on Equity (%)	23.1	25.4
Yield (%)	1.2	1.5
Beta	1.0	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	0.0%	0.1%	-0.1%	0.0%	-17.5%	-18.5%	6.1%	5.7%			
Materials	0.0%	0.1%	-0.1%	0.0%	2.4%	0.7%	5.7%	4.2%			
Industrials	-0.3%	-0.3%	-0.1%	0.1%	6.0%	8.5%	9.4%	11.9%			
Cons. Disc.	0.9%	0.8%	0.0%	0.0%	11.7%	7.3%	19.2%	18.2%			
Cons. Staples	0.4%	0.3%	0.0%	0.1%	10.1%	7.1%	12.4%	10.4%			
Health Care	-0.1%	-0.1%	0.0%	0.0%	7.8%	8.8%	13.2%	13.7%			
Financials	0.2%	0.1%	0.1%	0.0%	9.0%	7.9%	9.4%	5.1%			
Info. Tech	0.1%	0.1%	0.0%	0.0%	4.5%	4.3%	22.7%	28.4%			
Telecomm.	0.2%	--	0.2%	--	--	-5.0%	0.0%	2.3%			
Utilities	0.0%	--	0.0%	--	--	11.8%	0.0%	0.1%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.0%	--	1.9%	0.0%			
Portfolio	1.3%	=	0.9%	+	0.1%	+	0.2%	6.0%	4.8%	100.0%	100.0%

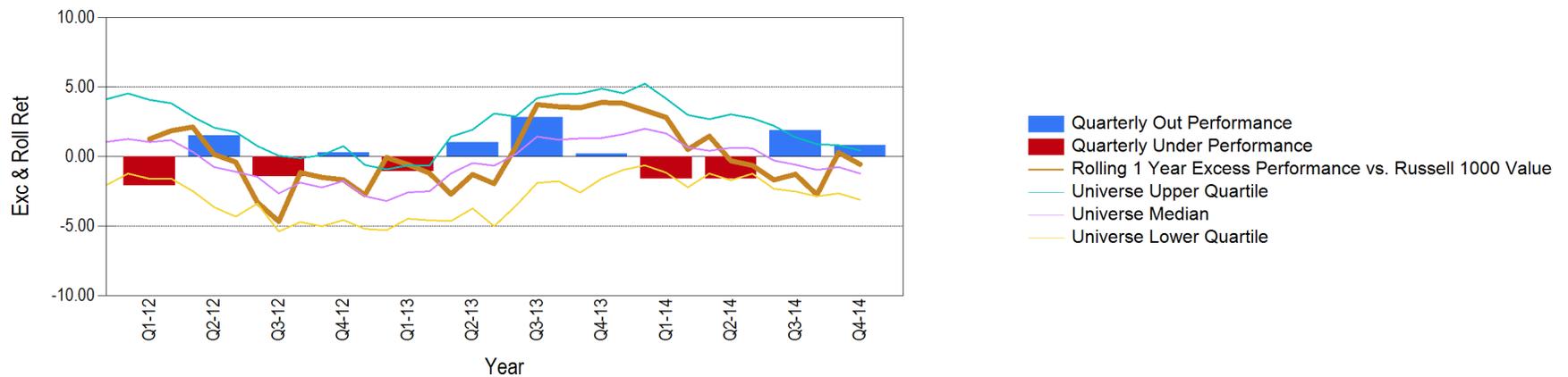
Eagle Capital Large Value

Eagle Capital Large Value

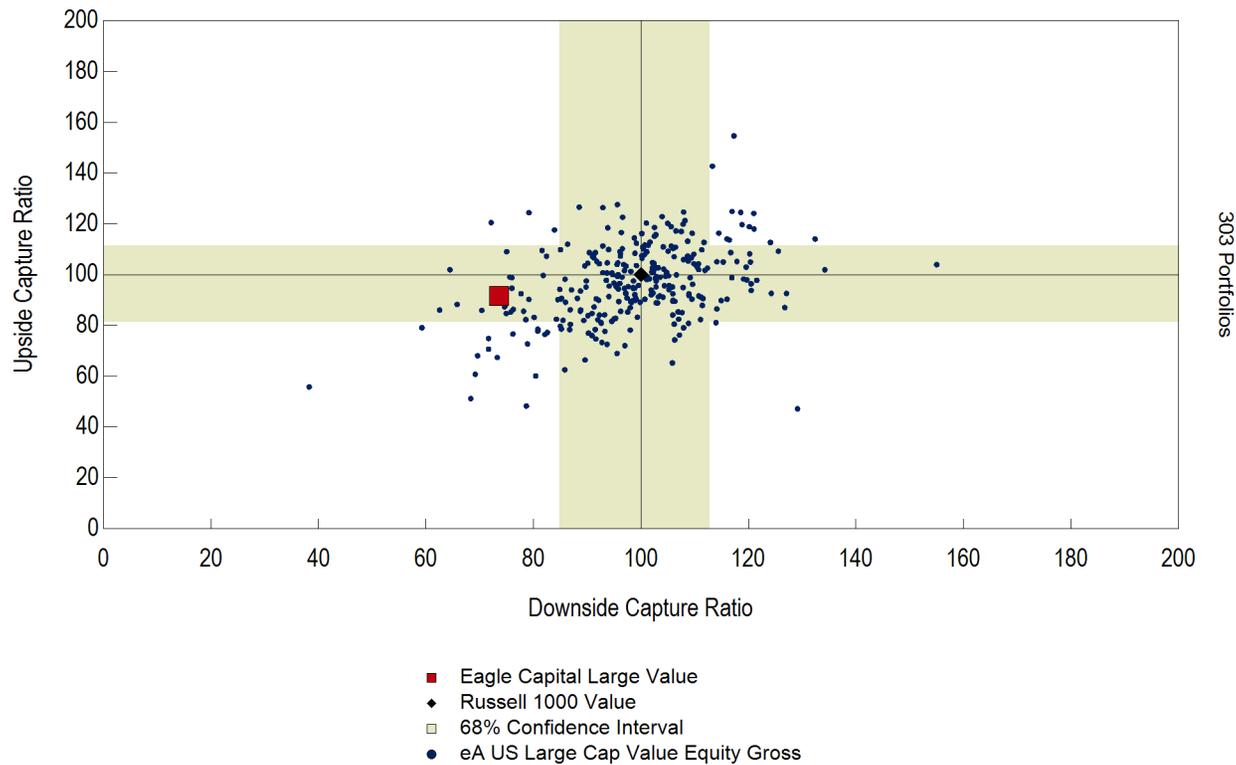
eA US Large Cap Value Equity Gross Accounts



Annualized Excess Performance

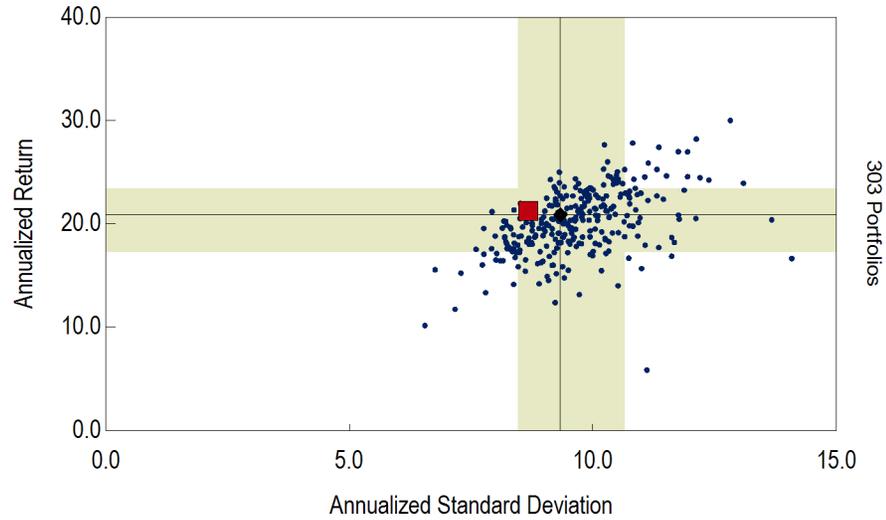


Upside Capture Ratio vs. Downside Capture Ratio
3 Years Ending December 31, 2014

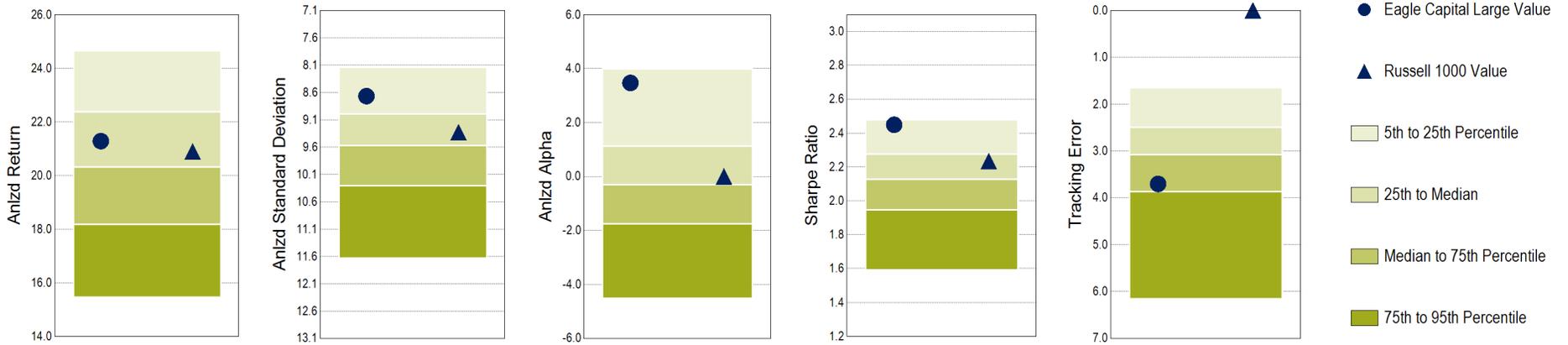
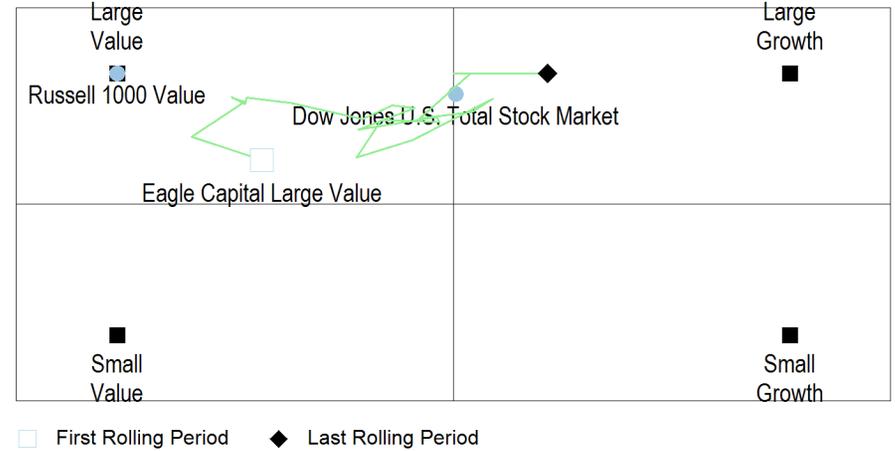


Eagle Capital Large Value

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	34	704
Weighted Avg. Market Cap. (\$B)	110.3	107.5
Median Market Cap. (\$B)	61.0	7.3
Price To Earnings	23.6	19.8
Price To Book	3.7	2.4
Price To Sales	2.9	2.3
Return on Equity (%)	14.2	13.0
Yield (%)	1.0	2.3
Beta	0.9	1.0
R-Squared	0.8	1.0

Top Positive Contributors

	Relative Contribution %	Return %
LIBERTY GLOBAL SR.C	1.1%	17.8%
ORACLE	1.1%	17.8%
UNITEDHEALTH GROUP	0.5%	17.6%
TWENTY-FIRST CENTURY FOX CL.B	0.5%	10.7%
BERKSHIRE HATHAWAY 'B'	0.4%	8.7%
DISH NETWORK 'A'	0.4%	12.9%
AON CLASS A	0.4%	8.5%
WAL MART STORES	0.4%	12.9%
MORGAN STANLEY	0.3%	12.6%
CONSTELLATION BRANDS 'A'	0.3%	12.6%

Top Negative Contributors

	Relative Contribution %	Return %
NOBLE ENERGY	-1.2%	-30.4%
ECOLAB	-0.4%	-8.7%
ANADARKO PETROLEUM	-0.2%	-18.4%
GOOGLE 'A'	-0.2%	-9.8%
GOOGLE 'C'	-0.1%	-8.8%
COCA COLA	0.0%	-0.3%
ASCENT CAP.GP.SR.A	0.0%	-12.1%
PRAXAIR	0.0%	0.9%
MICROSOFT	0.0%	0.8%
THERMO FISHER SCIENTIFIC	0.1%	3.1%

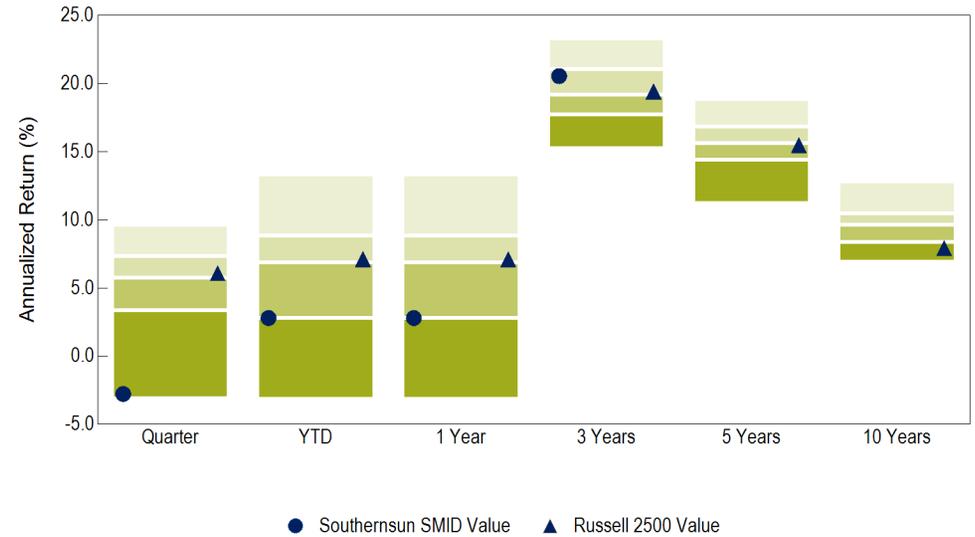
Equity Sector Attribution

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.1%	-2.2%	1.0%	1.3%	-26.8%	-9.3%	5.5%	12.9%			
Materials	-0.4%	-0.1%	-0.3%	-0.1%	-5.3%	-3.6%	6.6%	3.3%			
Industrials	0.2%	1.2%	0.0%	-1.1%	16.6%	4.7%	1.1%	10.1%			
Cons. Disc.	1.1%	0.1%	0.8%	0.2%	13.2%	11.5%	17.7%	6.2%			
Cons. Staples	-0.2%	-0.3%	0.5%	-0.4%	6.3%	10.1%	16.5%	7.1%			
Health Care	0.3%	0.7%	-0.1%	-0.3%	11.8%	6.9%	8.0%	13.5%			
Financials	0.1%	0.2%	-0.1%	0.0%	8.0%	7.3%	25.2%	29.2%			
Info. Tech	0.1%	0.0%	0.2%	0.0%	6.4%	6.9%	18.0%	9.4%			
Telecomm.	0.2%	--	0.2%	--	--	-3.7%	0.0%	2.3%			
Utilities	-0.5%	--	-0.5%	--	--	12.7%	0.0%	6.0%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.0%	--	1.3%	0.0%			
Portfolio	0.9%	=	-0.4%	+	1.7%	+	-0.4%	5.8%	5.0%	100.0%	100.0%

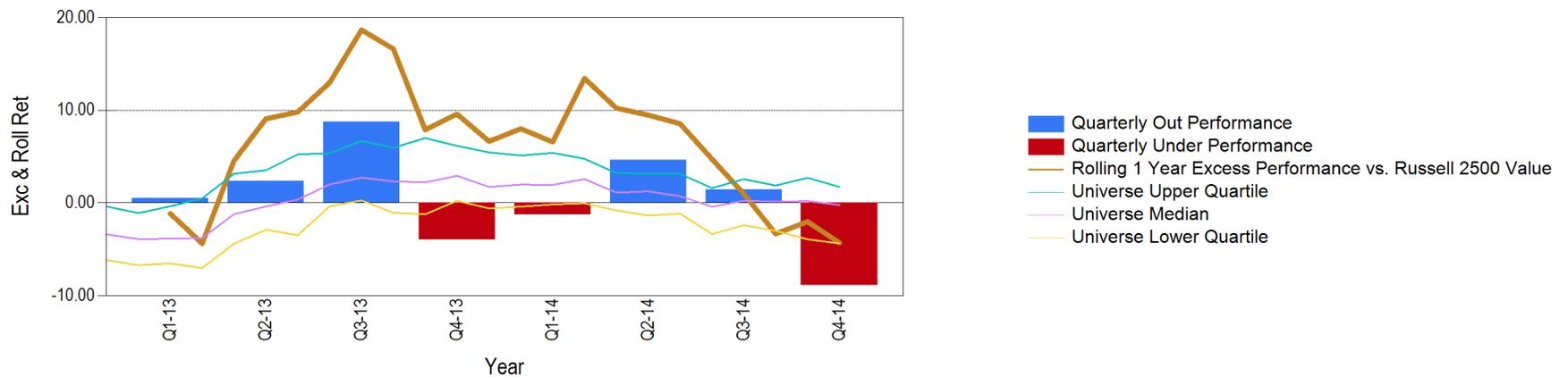
Southernsun SMID Value

SouthernSun Smid Value

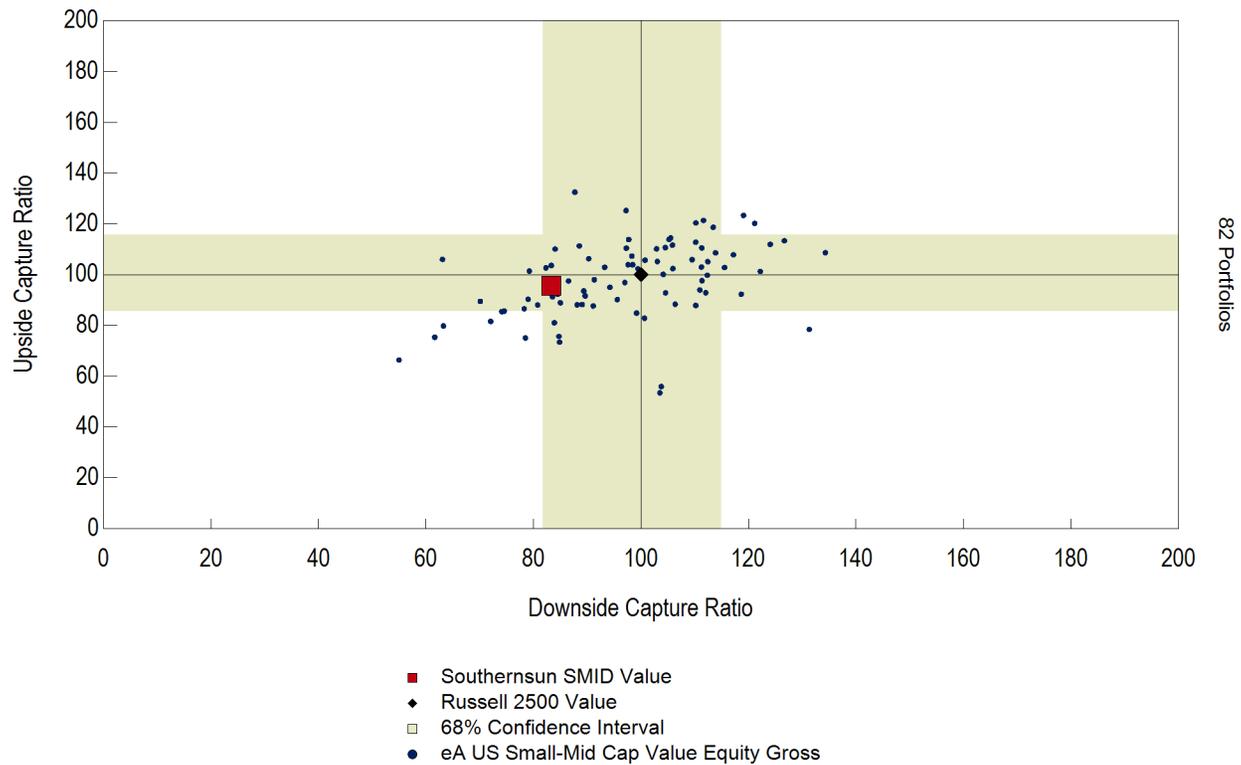
eA US Small-Mid Cap Value Equity Gross Accounts



Annualized Excess Performance

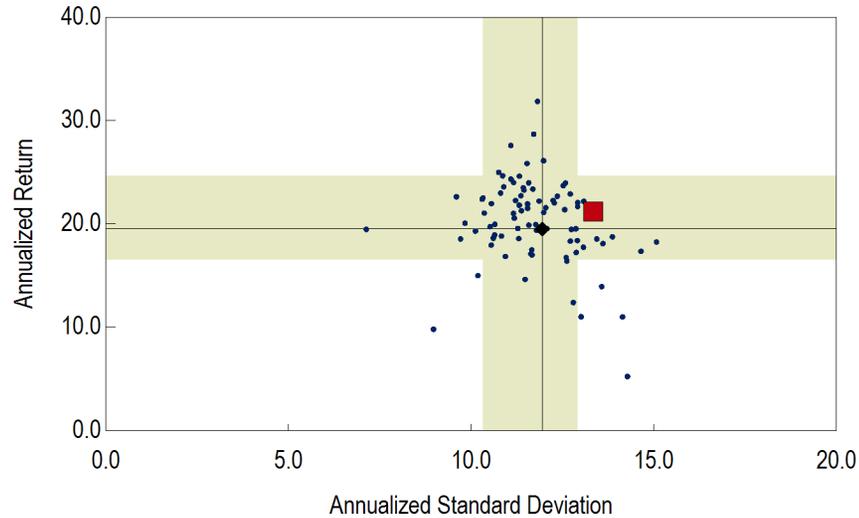


Upside Capture Ratio vs. Downside Capture Ratio
3 Years Ending December 31, 2014

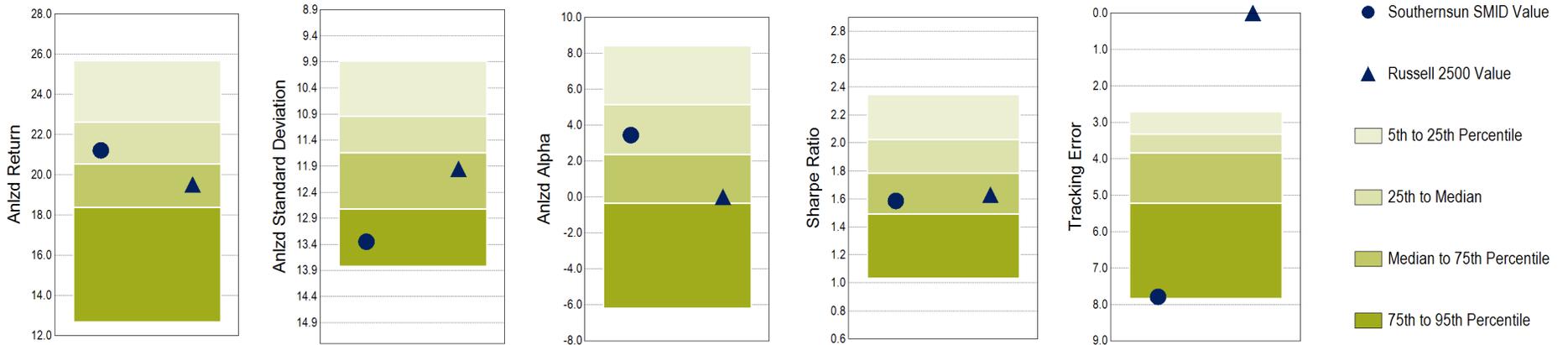
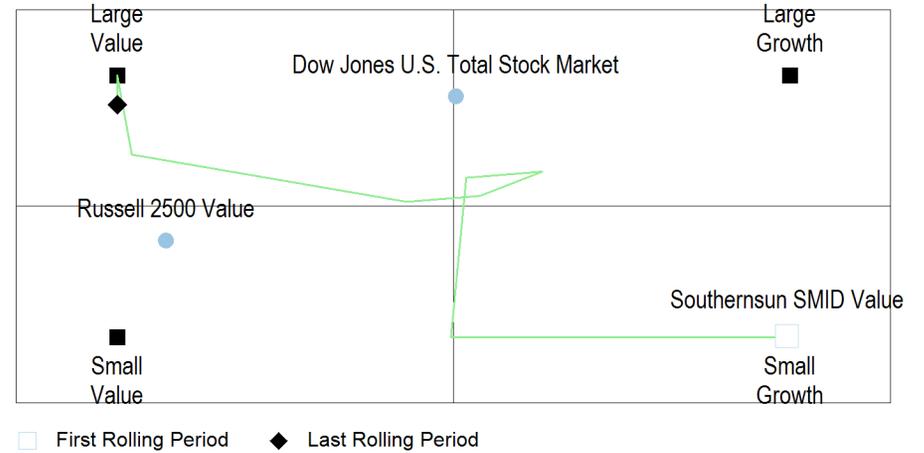


Southernsun SMID Value

2 Year Risk Return



2 Year Style Map



Style Map: Analytic is based on historical returns

City of Hartford Municipal Employees Retirement Fund

Southernsun SMID Value

Characteristics

	Portfolio	Russell 2500 Value
Number of Holdings	23	1,752
Weighted Avg. Market Cap. (\$B)	5.8	3.8
Median Market Cap. (\$B)	5.0	0.9
Price To Earnings	17.1	21.6
Price To Book	3.9	2.0
Price To Sales	1.6	2.4
Return on Equity (%)	22.5	9.3
Yield (%)	1.4	1.8
Beta	1.0	1.0
R-Squared	0.7	1.0

Top Positive Contributors

	Relative Contribution %	Return %
CENTENE	1.4%	25.6%
MURPHY USA	0.7%	29.8%
WESTERN UNION	0.6%	12.5%
BROADRIDGE FINL.SLTN.	0.6%	11.6%
MEADWESTVACO	0.4%	9.0%
IDEX	0.3%	8.0%
THOR INDUSTRIES	0.3%	9.6%
HANESBRANDS	0.2%	4.2%
ADT	0.1%	2.8%
PENTAIR	0.1%	1.9%

Top Negative Contributors

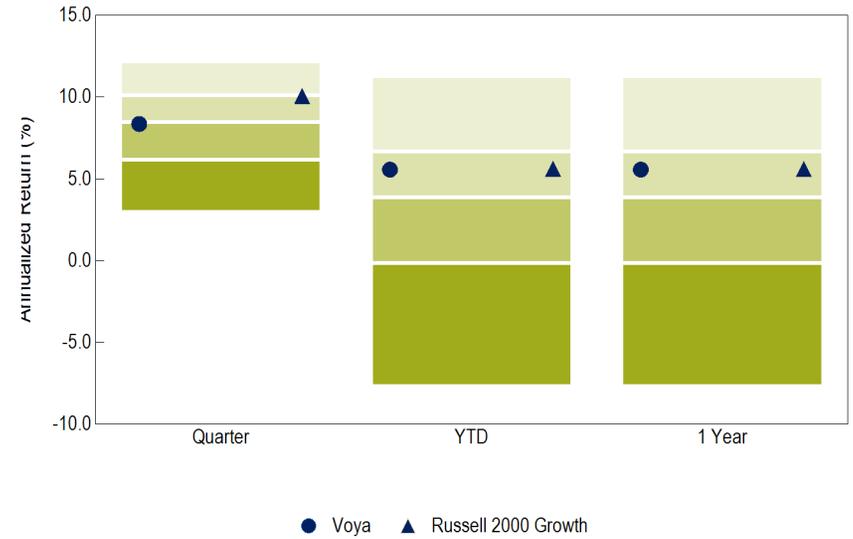
	Relative Contribution %	Return %
TRINITY INDUSTRIES	-2.0%	-39.9%
NEWFIELD EXPLORATION	-1.2%	-26.8%
CHICAGO BDG.&IO.	-1.2%	-27.3%
FLOWSERVE	-0.7%	-14.9%
TIDEWATER	-0.6%	-16.3%
CARBO CERAMICS	-0.6%	-32.0%
CLEAN HARBORS	-0.5%	-10.9%
OGE ENERGY	-0.1%	-3.7%
DARLING INGREDIENTS	0.0%	-0.9%
AGCO	0.0%	-0.3%

Equity Sector Attribution

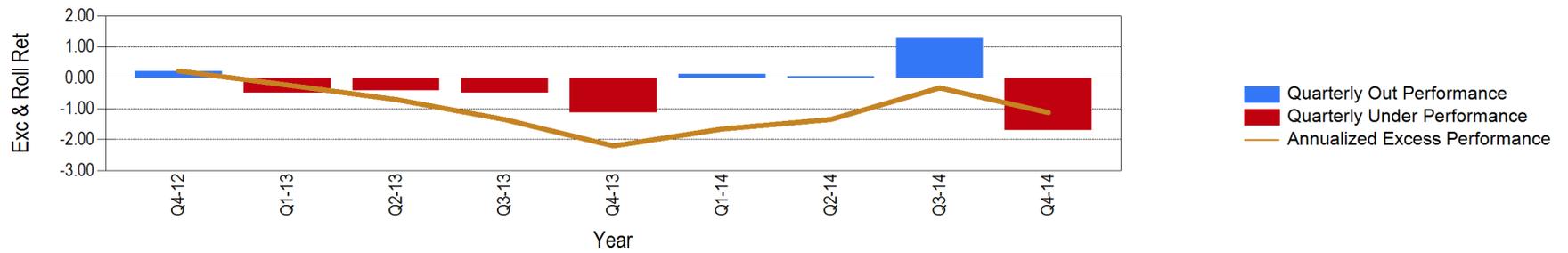
	Attribution Effects				Returns			Sector Weights			
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.8%	0.4%	-1.5%	0.3%	-23.9%	-30.9%	10.3%	6.2%			
Materials	0.4%	0.4%	0.1%	-0.1%	9.0%	2.0%	4.5%	6.1%			
Industrials	-6.0%	-1.9%	-0.7%	-3.4%	-10.0%	3.5%	39.2%	13.8%			
Cons. Disc.	-0.1%	-0.2%	0.2%	-0.1%	9.0%	10.7%	15.2%	10.7%			
Cons. Staples	-0.4%	-0.3%	0.1%	-0.3%	-0.9%	10.8%	4.9%	2.2%			
Health Care	0.7%	0.8%	0.0%	-0.1%	25.6%	11.9%	5.5%	5.9%			
Financials	-1.4%	--	-1.4%	--	--	9.8%	0.0%	37.1%			
Info. Tech	0.6%	0.6%	0.0%	0.0%	12.0%	5.7%	9.8%	9.1%			
Telecomm.	0.0%	--	0.0%	--	--	4.1%	0.0%	0.8%			
Utilities	-0.9%	-1.5%	-0.5%	1.0%	-3.7%	14.5%	2.7%	8.1%			
Cash	-0.5%	0.0%	-0.5%	0.0%	0.0%	--	8.0%	0.0%			
Portfolio	-8.3%	=	-1.5%	+	-4.1%	+	-2.7%	-2.2%	6.1%	100.0%	100.0%

ING Small Cap Growth

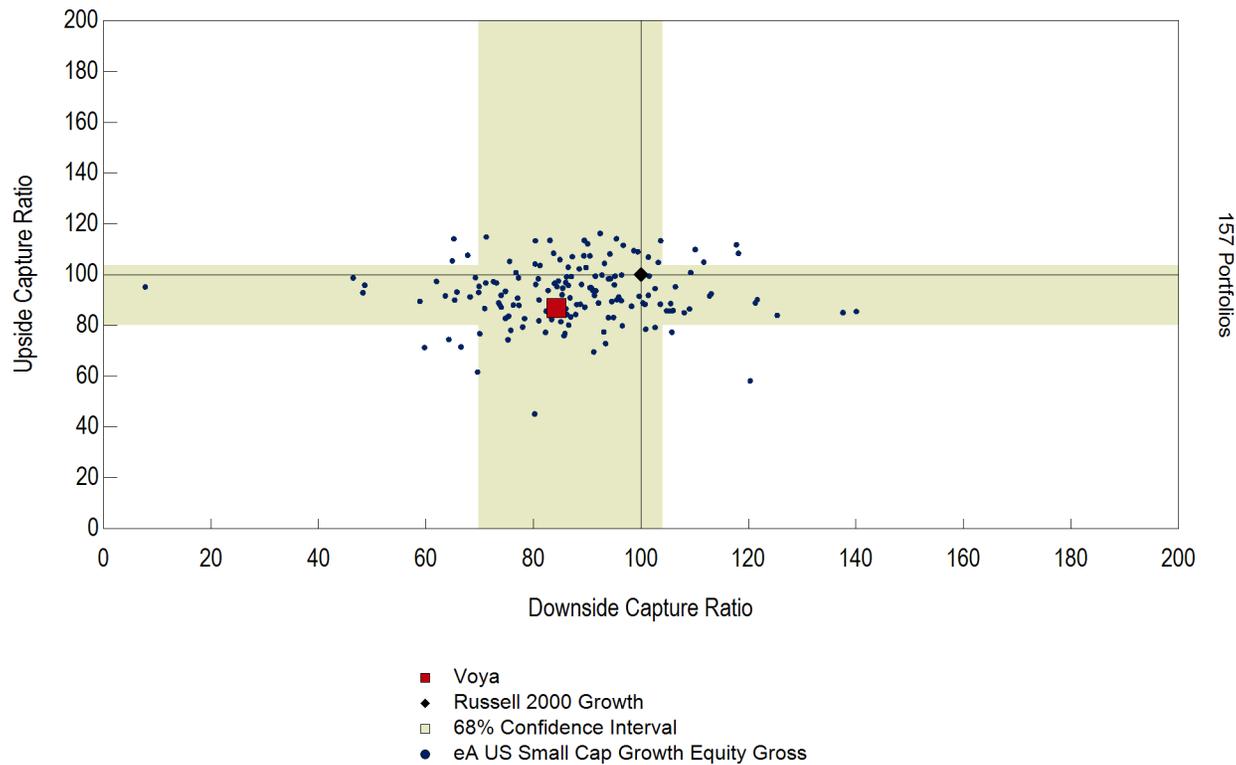
eA US Small Cap Growth Equity Gross Accounts



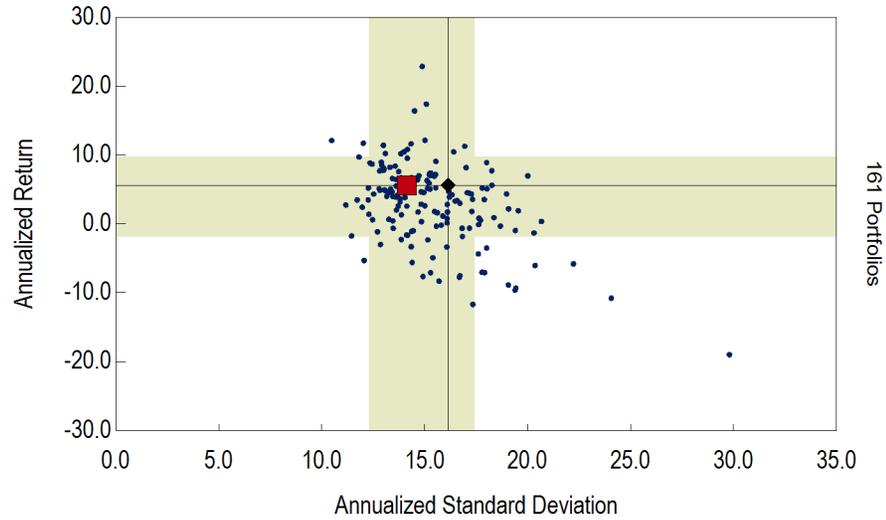
Annualized Excess Performance



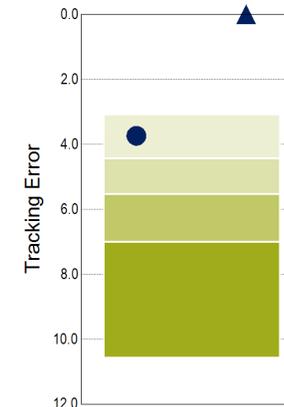
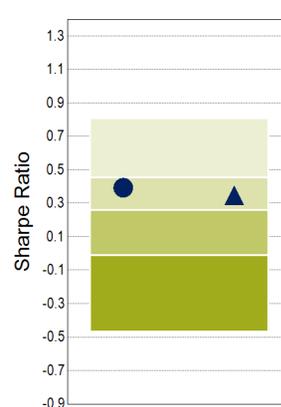
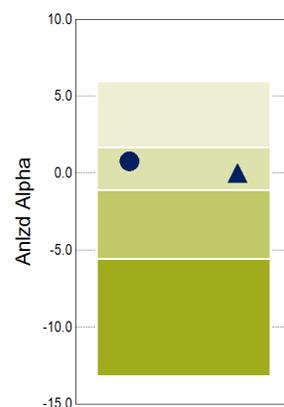
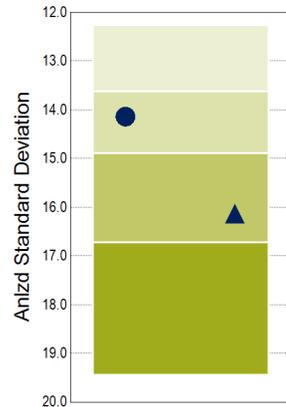
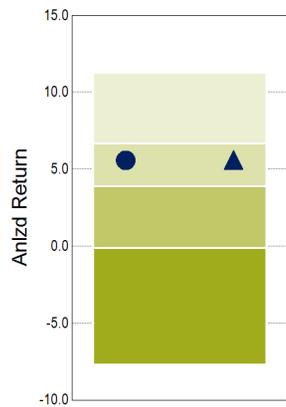
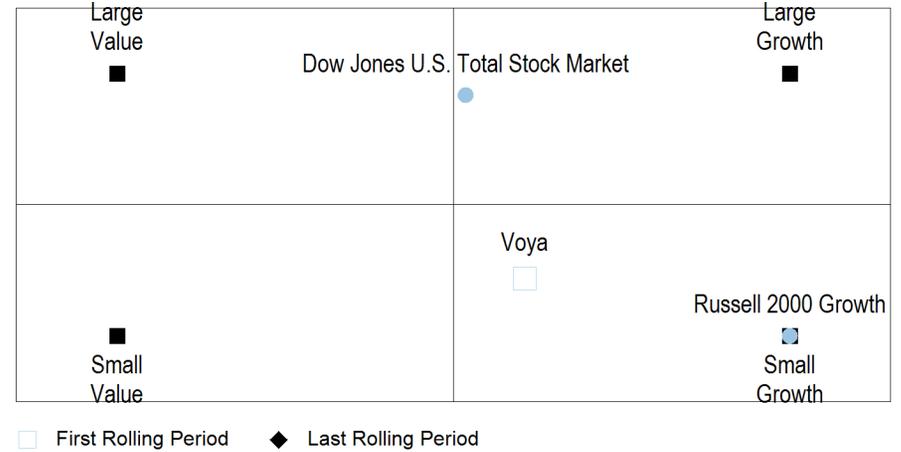
Upside Capture Ratio vs. Downside Capture Ratio
2 Years Ending December 31, 2014



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	153	1,205
Weighted Avg. Market Cap. (\$B)	2.7	2.1
Median Market Cap. (\$B)	1.9	0.8
Price To Earnings	30.1	29.1
Price To Book	4.5	5.3
Price To Sales	3.9	3.4
Return on Equity (%)	14.6	15.5
Yield (%)	0.8	0.4
Beta		1.0
R-Squared		1.0

Top Positive Contributors

	Relative Contribution %	Return %
IMPERVA	0.4%	72.1%
RECEPTOS	0.3%	97.2%
J2 GLOBAL	0.2%	26.3%
CASEY'S GENERAL STORES	0.2%	26.3%
BROADSOFT	0.2%	37.9%
KNIGHT TRANSPORTATION	0.2%	23.1%
KAR AUCTION SERVICES	0.2%	22.0%
CUBIST PHARMACEUTICALS	0.2%	51.7%
WELLCARE HEALTH PLANS	0.2%	36.0%
MERIT MEDICAL SYS.	0.2%	45.9%

Top Negative Contributors

	Relative Contribution %	Return %
C&J ENERGY SERVICES	-0.5%	-56.8%
UNIT	-0.3%	-41.9%
BILL BARRETT	-0.3%	-48.3%
ROSETTA RESOURCES	-0.3%	-49.9%
ENERGY XXI	-0.2%	-70.8%
KEY ENERGY SVS.	-0.2%	-65.5%
WEX	-0.1%	-10.3%
ACTUANT 'A'	-0.1%	-10.7%
CARRIZO O&G.	-0.1%	-22.7%
A10 NETWORKS	-0.1%	-52.1%

Equity Sector Attribution

	Attribution Effects				Returns		Sector Weights		
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark	
Energy	-0.7%	-0.7%	0.0%	0.0%	-47.5%	-31.1%	4.3%	4.3%	
Materials	0.4%	0.4%	0.1%	0.0%	7.3%	0.3%	4.7%	5.4%	
Industrials	-0.1%	-0.1%	0.0%	0.0%	8.2%	9.1%	14.8%	14.9%	
Cons. Disc.	-0.4%	-0.4%	0.0%	0.0%	11.4%	14.0%	16.5%	15.3%	
Cons. Staples	0.2%	0.3%	0.0%	-0.1%	19.3%	10.9%	2.0%	3.8%	
Health Care	-0.3%	-0.1%	-0.3%	0.0%	16.7%	17.1%	18.0%	22.0%	
Financials	0.2%	0.1%	0.0%	0.1%	12.1%	10.5%	11.6%	7.7%	
Info. Tech	-0.7%	-0.7%	0.0%	0.0%	9.1%	12.0%	24.7%	25.6%	
Telecomm.	0.0%	--	0.0%	--	--	13.3%	0.0%	0.7%	
Utilities	0.0%	--	0.0%	--	--	-9.5%	0.0%	0.2%	
Cash	-0.2%	0.0%	-0.2%	0.0%	0.0%	--	2.4%	0.0%	
Unclassified	0.0%	0.0%	0.0%	0.0%	10.1%	--	0.9%	0.0%	
Portfolio	-1.7%	=	-1.2%	+	-0.4%	+	-0.1%	8.6%	10.3%
							100.0%	100.0%	

City of Hartford Municipal Employees Retirement Fund

International Equity Composite

3 Years Ending December 31, 2014

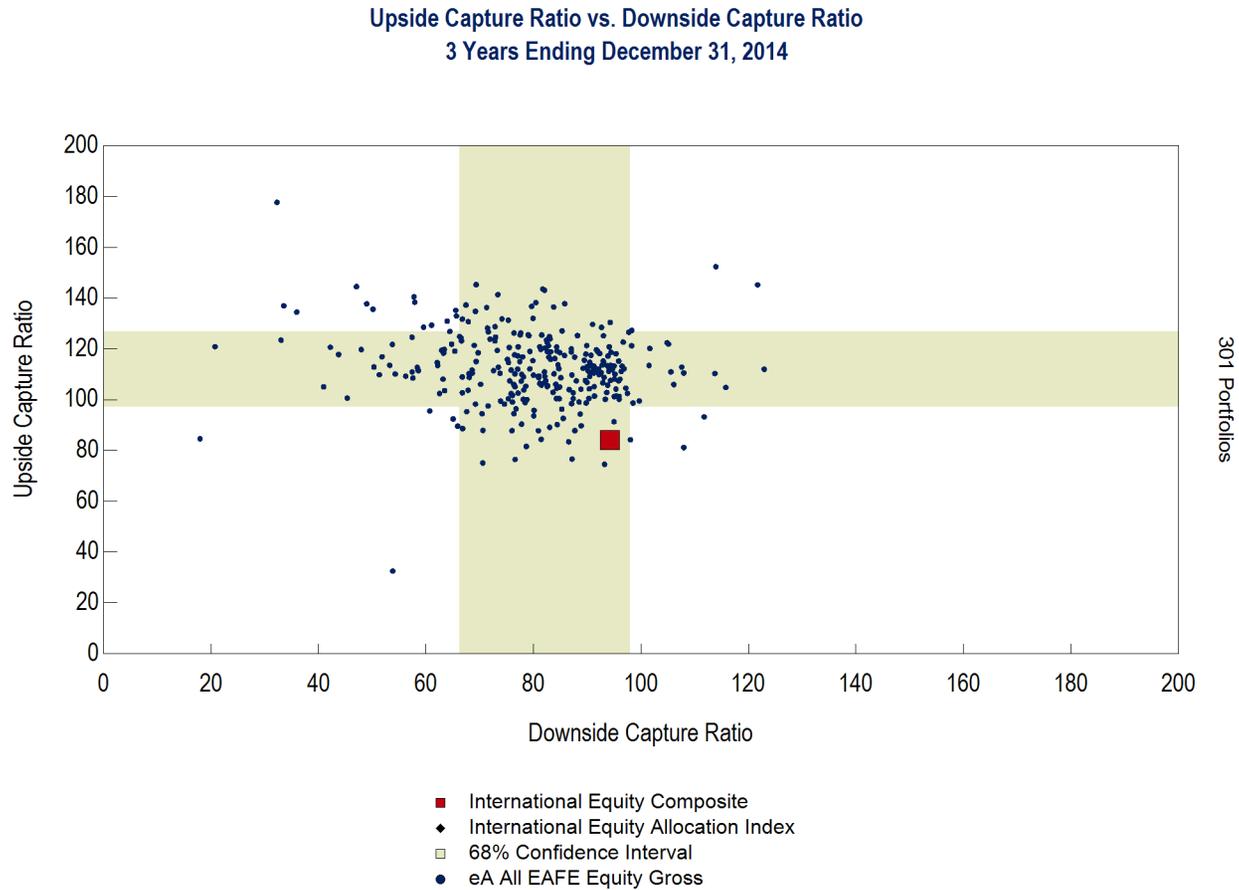
	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Info Ratio	Rank	Down Mkt Cap Ratio	Rank
International Equity Composite	19.79%	8.09%	97	11.15%	6	--	--	--	--	--	--	--	--
International Equity Allocation Index	--	--	--	--	--	--	--	--	--	--	--	--	--
International Developed Markets Equity	10.71%	10.07%	89	10.05%	1	1.89%	58	4.21%	61	-0.24	87	72.36%	13
MSCI EAFE	--	11.06%	77	13.21%	72	0.00%	85	0.00%	1	--	--	100.00%	90
Walter Scott Large Growth	5.36%	9.79%	96	11.14%	2	0.95%	73	4.46%	69	-0.28	96	80.52%	9
MSCI EAFE	--	11.06%	77	13.21%	72	0.00%	85	0.00%	1	--	--	100.00%	90
First Eagle All Cap Value	4.55%	10.11%	75	9.29%	1	2.70%	47	5.27%	84	-0.18	73	63.53%	7
MSCI EAFE	--	11.06%	77	13.21%	72	0.00%	85	0.00%	1	--	--	100.00%	90
SSgA EAFE Index	0.73%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI EAFE	--	11.06%	77	13.21%	72	0.00%	85	0.00%	1	--	--	100.00%	90
SSgA Daily MSCI CAD Index	0.08%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	--	14.10%	97	10.64%	45	0.00%	99	0.00%	1	--	--	100.00%	99
International Emerging Markets Equity	9.07%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	4.05%	--	15.21%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Parametric Emerging Markets	4.89%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	4.05%	80	15.21%	62	0.00%	81	0.00%	1	--	--	100.00%	79
Mondrian Emerging Markets	3.48%	8.12%	28	14.21%	29	4.83%	26	7.65%	95	0.53	55	85.75%	36
MSCI Emerging Markets	--	4.05%	80	15.21%	62	0.00%	81	0.00%	1	--	--	100.00%	79
SSgA Daily MSCI EM Index	0.70%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	4.05%	80	15.21%	62	0.00%	81	0.00%	1	--	--	100.00%	79

City of Hartford Municipal Employees Retirement Fund

International Equity Composite

5 Years Ending December 31, 2014

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Info Ratio	Rank	Down Mkt Cap Ratio	Rank
International Equity Composite	19.79%	6.01%	77	13.09%	2	--	--	--	--	--	--	--	--
International Equity Allocation Index	--	--	--	--	--	--	--	--	--	--	--	--	--
International Developed Markets Equity	10.71%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI EAFE	--	5.33%	88	16.73%	56	0.00%	88	0.00%	1	--	--	100.00%	86
Walter Scott Large Growth	5.36%	6.56%	68	13.31%	1	2.48%	32	5.54%	95	0.22	76	77.45%	1
MSCI EAFE	--	5.33%	88	16.73%	56	0.00%	88	0.00%	1	--	--	100.00%	86
First Eagle All Cap Value	4.55%	8.71%	27	10.25%	1	5.63%	19	8.09%	99	0.42	56	54.79%	1
MSCI EAFE	--	5.33%	88	16.73%	56	0.00%	88	0.00%	1	--	--	100.00%	86
SSgA EAFE Index	0.73%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI EAFE	--	5.33%	88	16.73%	56	0.00%	88	0.00%	1	--	--	100.00%	86
SSgA Daily MSCI CAD Index	0.08%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	--	9.17%	99	14.57%	45	0.00%	99	0.00%	1	--	--	100.00%	95
International Emerging Markets Equity	9.07%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	1.78%	--	18.55%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Parametric Emerging Markets	4.89%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	1.78%	76	18.55%	53	0.00%	77	0.00%	1	--	--	100.00%	75
Mondrian Emerging Markets	3.48%	5.04%	33	16.19%	10	3.58%	31	6.79%	91	0.48	52	86.93%	18
MSCI Emerging Markets	--	1.78%	76	18.55%	53	0.00%	77	0.00%	1	--	--	100.00%	75
SSgA Daily MSCI EM Index	0.70%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	1.78%	76	18.55%	53	0.00%	77	0.00%	1	--	--	100.00%	75



International Equity Composite

RISK RETURN STATISTICS

January 01, 2010 Through December 31, 2014

	International Equity Composite	Russell Global ex US
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	8.81	10.42
Minimum Return	-8.87	-11.49
Annualized Return	6.01	5.05
Total Return	33.91	27.93
Annualized Excess Return Over Risk Free	5.95	4.99
Annualized Excess Return	0.96	0.00
RISK SUMMARY STATISTICS		
Beta	0.77	1.00
Upside Deviation	7.83	10.48
Downside Deviation	9.51	11.73
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	13.09	16.61
Alpha	0.15	0.00
Sharpe Ratio	0.45	0.30
Excess Return Over Market / Risk	0.07	0.00
Tracking Error	4.70	0.00
Information Ratio	0.21	--
CORRELATION STATISTICS		
R-Squared	0.96	1.00
Correlation	0.98	1.00

International Equity Composite

Best Performers

	Return %
CH KARNCHANG FB (Q:KARF)	252.86%
ALIA-THE RYL.JDNN.AIRL. (JO:RJA)	70.36%
NUMERICABLE SFR (F:NUM)	70.23%
CHINA COMMS.CON.'H' (K:CCON)	66.83%
CIA GNL ELECTRIC (CL:ETD)	62.62%
QANTAS AIRWAYS (A:QANX)	61.47%
CHINA RAILWAY GROUP 'H' (K:CHRL)	55.06%
AEGEAN MARINE PTL.NET. (ANW)	53.20%
CSR 'H' (K:CSLR)	53.06%
ZHUZHOU CSR TIMES ELEC. 'H' (K:ZCSR)	51.03%

Worst Performers

	Return %
AP (THAILAND) FB (Q:PCMF)	-89.17%
TRADA MARITIME (ID:TRD)	-88.75%
OAO TMK REGS SPN.GDR (UKIR:TMKS)	-74.51%
WINTEK SUSP - SUSP.19/11/14 (TW:WIT)	-73.11%
AVANGARDCO INVS.GDR (UKIR:AVGR)	-72.27%
PENN WEST PETROLEUM(NYS) (PWE)	-67.41%
BUMI RESOURCES (ID:BMH)	-58.57%
MOBILE TELESYSTEMS (RS:MTO)	-58.19%
CAP (CL:CAP)	-57.99%
LSR GROUP GDR REPR 5:1 (REG S) (UKIR:LSRG)	-57.38%

International Equity Composite

Size Distribution

	Portfolio	MSCI ACWI ex USA
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. (\$B)	33.71	51.20
Median Market Cap. (\$B)	4.04	6.73
Large Cap. (%)	8.78	0.00
Medium/Large Cap. (%)	27.15	0.00
Medium Cap. (%)	34.67	0.00
Medium/Small Cap. (%)	16.65	0.00
Small Cap. (%)	12.75	0.00

Sector Distribution

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.74	7.50
Materials	7.15	7.70
Industrials	11.84	10.95
Consumer Discretionary	11.32	11.40
Consumer Staples	9.57	9.94
Health Care	5.99	8.61
Financials	17.49	27.62
Information Technology	7.86	7.46
Telecommunications	5.64	5.20
Utilities	4.39	3.61

Historical Growth

	Portfolio	MSCI ACWI ex USA
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	8.32	9.06
Book Value Growth-5 Yrs.	10.34	7.36
EPS Growth 1 Yr (\$ Wtd. Median)	6.84	15.38
EPS Growth 5 Yrs (\$ Wtd. Median)	8.96	9.91
Sales/Growth-1 Yr	9.84	6.38
Sales/Growth-5 Yrs.	8.54	5.41

Earning 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%	-8.3%	-8.1%
Brazil*	3.4%	2.2%	-16.4%	-14.8%
Canada	2.0%	7.6%	-16.6%	-4.7%
Chile*	1.3%	0.3%	-3.2%	-5.2%
Colombia*	0.4%	0.2%	-19.4%	-22.9%
Mexico*	3.4%	1.2%	-11.6%	-12.2%
Peru*	0.8%	0.1%	-1.0%	-0.8%
United States	2.0%	0.0%	-3.0%	4.6%
Total-Americas	13.4%	11.6%	-11.1%	-7.8%
Europe				
Austria	0.2%	0.2%	-4.0%	-7.4%
Belgium	0.1%	0.9%	-6.9%	0.6%
Czech Republic*	0.4%	0.1%	-11.4%	-15.4%
Denmark	0.7%	1.1%	-9.6%	-7.9%
Finland	0.6%	0.6%	12.8%	-2.0%
France	5.3%	7.0%	-0.2%	-5.9%
Germany	2.0%	6.2%	-0.2%	0.0%
Greece*	0.4%	0.1%	-22.0%	-28.7%
Hungary*	0.3%	0.0%	-12.6%	-12.8%
Ireland	0.0%	0.2%	20.7%	1.9%
Italy	0.3%	1.8%	-7.9%	-13.4%
Luxembourg	0.0%	0.0%	-21.4%	-3.8%
Netherlands	0.4%	1.9%	-1.1%	-0.4%
Norway	0.2%	0.6%	-24.4%	-24.8%
Poland*	0.9%	0.4%	-14.3%	-13.9%
Portugal	0.0%	0.1%	-12.9%	-23.0%
Russia*	2.1%	1.0%	-35.9%	-32.4%
Spain	0.5%	2.6%	4.1%	-8.2%
Sweden	0.9%	2.2%	1.1%	-3.5%
Switzerland	4.0%	6.5%	-1.7%	-2.4%
United Kingdom	6.0%	15.1%	-5.0%	-4.3%
Total-Europe	25.4%	48.6%	-5.9%	-5.1%

Country Allocation

Versus MSCI ACWI ex USA - Quarter Ending December 31, 2014

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	2.3%	5.3%	-4.2%	-3.5%
Bangladesh**	0.3%	0.0%	-8.4%	-5.9%
China*	6.9%	4.2%	-1.3%	7.3%
Hong Kong	2.3%	2.1%	2.8%	3.2%
India*	3.4%	1.5%	0.4%	-0.7%
Indonesia*	1.7%	0.6%	1.6%	0.7%
Japan	15.8%	14.9%	-2.2%	-2.4%
Korea*	3.6%	3.2%	-8.4%	-8.0%
Malaysia*	2.1%	0.9%	-7.0%	-10.5%
New Zealand	0.0%	0.1%	-4.9%	2.6%
Pakistan**	0.2%	0.0%	9.5%	3.8%
Philippines*	1.0%	0.3%	-4.3%	0.7%
Singapore	1.7%	1.1%	1.4%	-0.5%
Sri Lanka**	0.1%	0.0%	1.7%	1.3%
Taiwan*	3.6%	2.6%	6.6%	1.7%
Thailand*	1.5%	0.5%	-4.5%	-6.3%
Total-AsiaPacific	46.5%	37.1%	-1.6%	-1.4%
Totals				
Developed	47.7%	78.3%	-2.5%	-3.7%
Emerging*	42.6%	21.7%	-5.7%	-4.5%
Frontier**	3.5%	0.0%	-9.2%	--
Cash	6.2%		0.0%	

City of Hartford Municipal Employees Retirement Fund

International Equity Composite

International Equity Performance Attribution

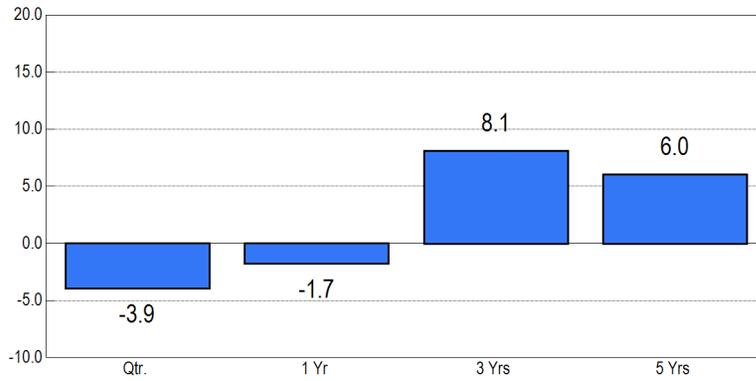
	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	-4.0%	-7.4%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	-6.9%	0.6%	0.1%	0.9%	-0.1%	0.0%	0.0%	0.1%	0.0%
Czech Republic*	-11.4%	-15.4%	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Denmark	-9.6%	-7.9%	0.7%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Finland	12.8%	-2.0%	0.6%	0.6%	0.1%	0.0%	0.0%	0.0%	0.1%
France	-0.2%	-5.9%	5.3%	7.0%	0.4%	0.0%	0.1%	-0.1%	0.4%
Germany	-0.2%	0.0%	2.0%	6.2%	0.0%	-0.1%	0.2%	0.0%	0.0%
Greece*	-22.0%	-28.7%	0.4%	0.1%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Hungary*	-12.6%	-12.8%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ireland	20.7%	1.9%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	-7.9%	-13.4%	0.3%	1.8%	0.1%	0.2%	0.1%	-0.1%	0.2%
Luxembourg	-21.4%	-3.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	-1.1%	-0.4%	0.4%	1.9%	0.0%	0.0%	0.1%	0.0%	0.0%
Norway	-24.4%	-24.8%	0.2%	0.6%	0.0%	0.1%	0.1%	0.0%	0.1%
Poland*	-14.3%	-13.9%	0.9%	0.4%	0.0%	0.0%	0.0%	0.0%	-0.1%
Portugal	-12.9%	-23.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	-35.9%	-32.4%	2.1%	1.0%	-0.3%	-0.1%	0.2%	-0.3%	-0.4%
Spain	4.1%	-8.2%	0.5%	2.6%	0.3%	0.1%	0.1%	-0.3%	0.3%
Sweden	1.1%	-3.5%	0.9%	2.2%	0.1%	0.0%	0.1%	-0.1%	0.1%
Switzerland	-1.7%	-2.4%	4.0%	6.5%	0.1%	0.0%	0.1%	0.0%	0.1%
United Kingdom	-5.0%	-4.3%	6.0%	15.1%	-0.1%	0.2%	0.3%	0.1%	0.5%
Americas									
Argentina**	-8.3%	-8.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Brazil*	-16.4%	-14.8%	3.4%	2.2%	-0.1%	-0.1%	0.0%	0.0%	-0.2%
Canada	-16.6%	-4.7%	2.0%	7.6%	-1.0%	0.1%	0.2%	0.8%	0.1%
Chile*	-3.2%	-5.2%	1.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	-19.4%	-22.9%	0.4%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	-11.6%	-12.2%	3.4%	1.2%	0.0%	-0.1%	-0.1%	0.0%	-0.3%
Peru*	-1.0%	-0.8%	0.8%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	-3.0%	4.6%	2.0%	0.0%	0.0%	0.1%	0.0%	-0.2%	-0.1%

International Equity Performance Attribution

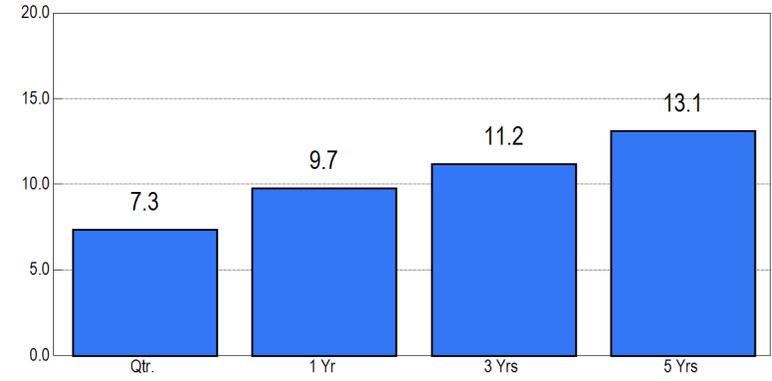
	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	-4.2%	-3.5%	2.3%	5.3%	0.0%	-0.1%	0.2%	0.0%	0.1%
Bangladesh**	-8.4%	-5.9%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
China*	-1.3%	7.3%	6.9%	4.2%	-0.4%	0.2%	0.0%	-0.2%	-0.4%
Hong Kong	2.8%	3.2%	2.3%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	0.4%	-0.7%	3.4%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Indonesia*	1.6%	0.7%	1.7%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	-2.2%	-2.4%	15.8%	14.9%	0.0%	0.1%	-0.1%	0.0%	0.0%
Korea*	-8.4%	-8.0%	3.6%	3.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Malaysia*	-7.0%	-10.5%	2.1%	0.9%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
New Zealand	-4.9%	2.6%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Pakistan**	9.5%	3.8%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Philippines*	-4.3%	0.7%	1.0%	0.3%	0.0%	0.0%	0.0%	0.0%	-0.1%
Singapore	1.4%	-0.5%	1.7%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Sri Lanka**	1.7%	1.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	6.6%	1.7%	3.6%	2.6%	0.1%	0.0%	0.0%	0.0%	0.2%
Thailand*	-4.5%	-6.3%	1.5%	0.5%	0.0%	-0.1%	0.0%	0.0%	0.0%
Other									
Bahrain**	-17.5%	-22.9%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bulgaria**	-9.7%	-10.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Croatia**	-11.4%	-10.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Egypt*	-7.8%	-8.6%	0.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Estonia**	-4.2%	-6.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Israel	0.4%	1.4%	0.2%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Jordan**	1.8%	-2.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kazakhstan**	-17.6%	-20.7%	0.4%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Kenya**	2.4%	1.7%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kuwait**	-14.5%	-14.1%	0.5%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Lebanon**	-5.0%	-3.7%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Morocco**	-7.9%	-8.9%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Nigeria**	-29.2%	-26.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%
Oman**	-15.4%	-15.6%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Qatar*	-3.5%	-8.3%	0.8%	0.1%	0.0%	-0.1%	0.0%	0.0%	0.0%
Romania**	-4.2%	-7.6%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

City of Hartford Municipal Employees Retirement Fund
International Equity Composite

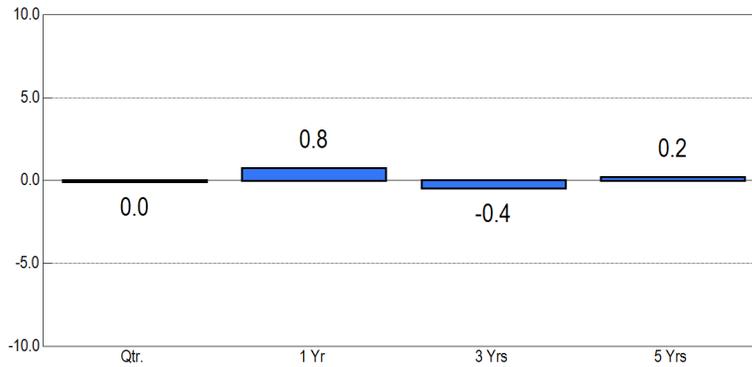
Annualized Return
 International Equity Composite



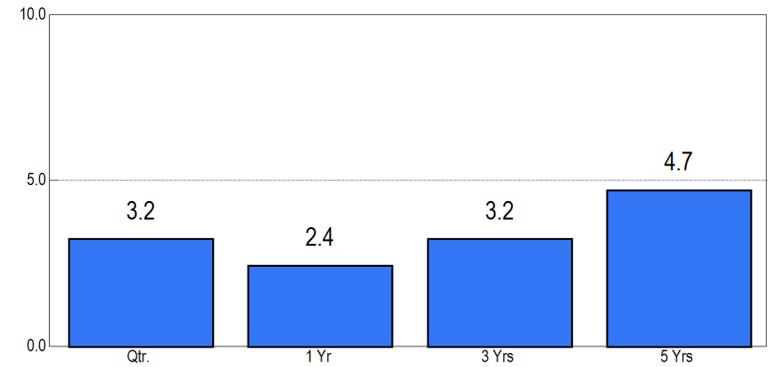
Annualized Standard Deviation
 International Equity Composite



Information Ratio
 International Equity Composite

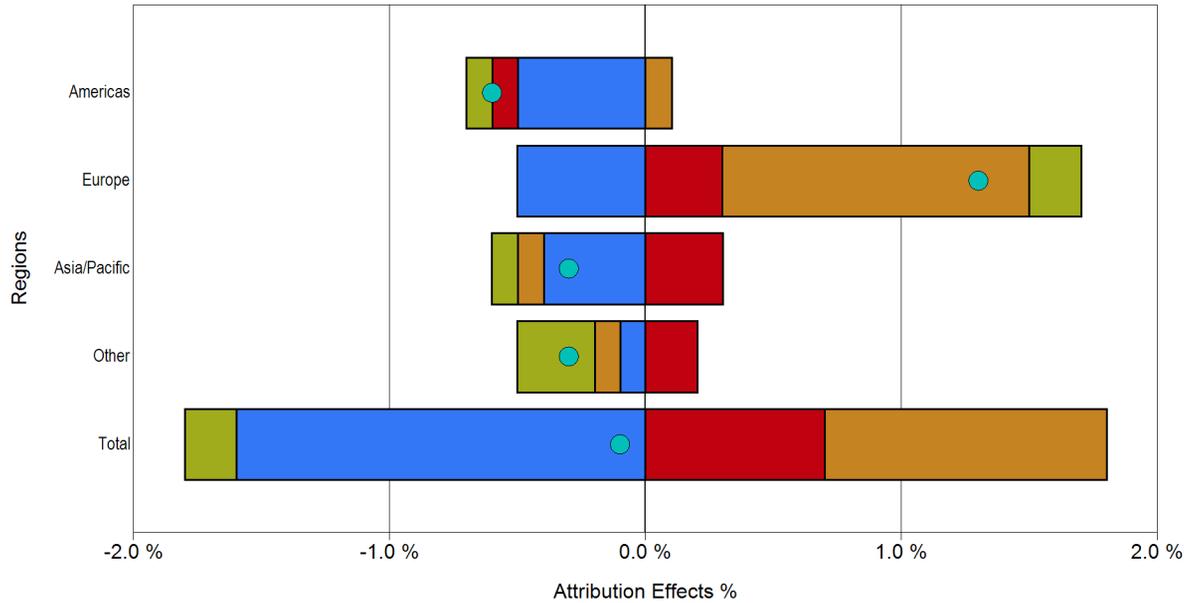


Tracking Error
 International Equity Composite



International Equity Composite

International Equity Composite Performance Attribution vs. MSCI ACWI ex USA



Selection Effect Allocation Effect Currency Effect Interaction Effect Total Effects

	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Americas	-11.1%	-7.8%	13.4%	11.6%	-0.5%	-0.1%	0.1%	-0.1%	-0.6%
Europe	-5.9%	-5.1%	25.4%	48.6%	-0.5%	0.3%	1.2%	0.2%	1.3%
Asia/Pacific	-1.6%	-1.4%	46.5%	37.1%	-0.4%	0.3%	-0.1%	-0.1%	-0.3%
Other	-2.6%	1.8%	8.6%	2.7%	-0.1%	0.2%	-0.1%	-0.3%	-0.3%
Cash	0.0%	--	6.2%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Total	-3.9%	-3.8%	100.0%	100.0%	-1.6%	0.7%	1.1%	-0.2%	-0.1%
Totals									
Developed	-2.5%	-3.7%	47.7%	78.3%	1.2%	-0.1%	1.4%	-0.5%	2.0%
Emerging*	-5.7%	-4.5%	42.6%	21.7%	-0.6%	-0.2%	-0.3%	-0.6%	-1.7%
Frontier**	-9.2%	--	3.5%	0.0%	0.0%	0.0%	-0.1%	-0.3%	-0.4%
Cash	0.0%	--	6.2%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%

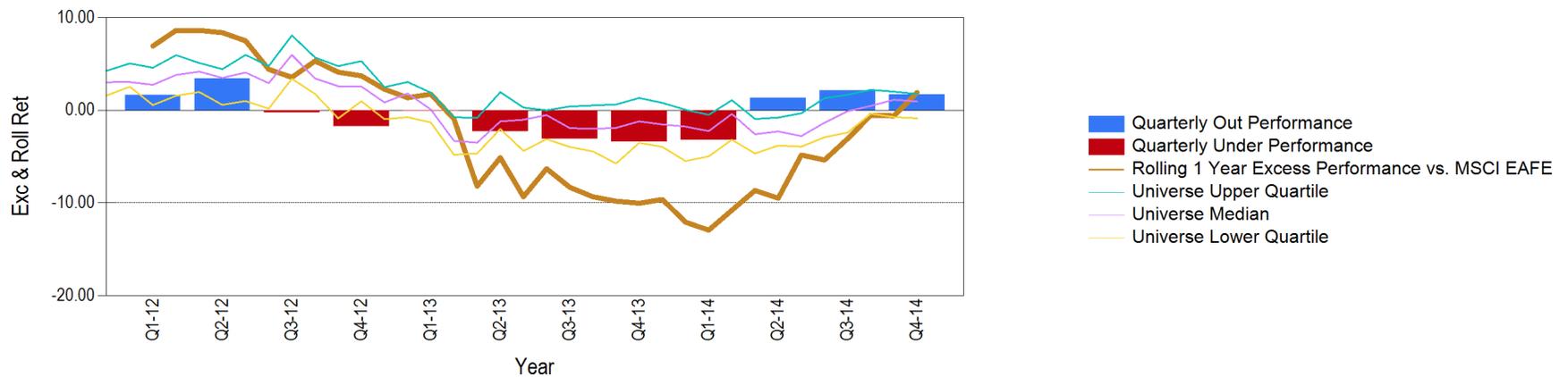
Walter Scott Large Growth

Walter Scott & Partners Int'l Large Growth

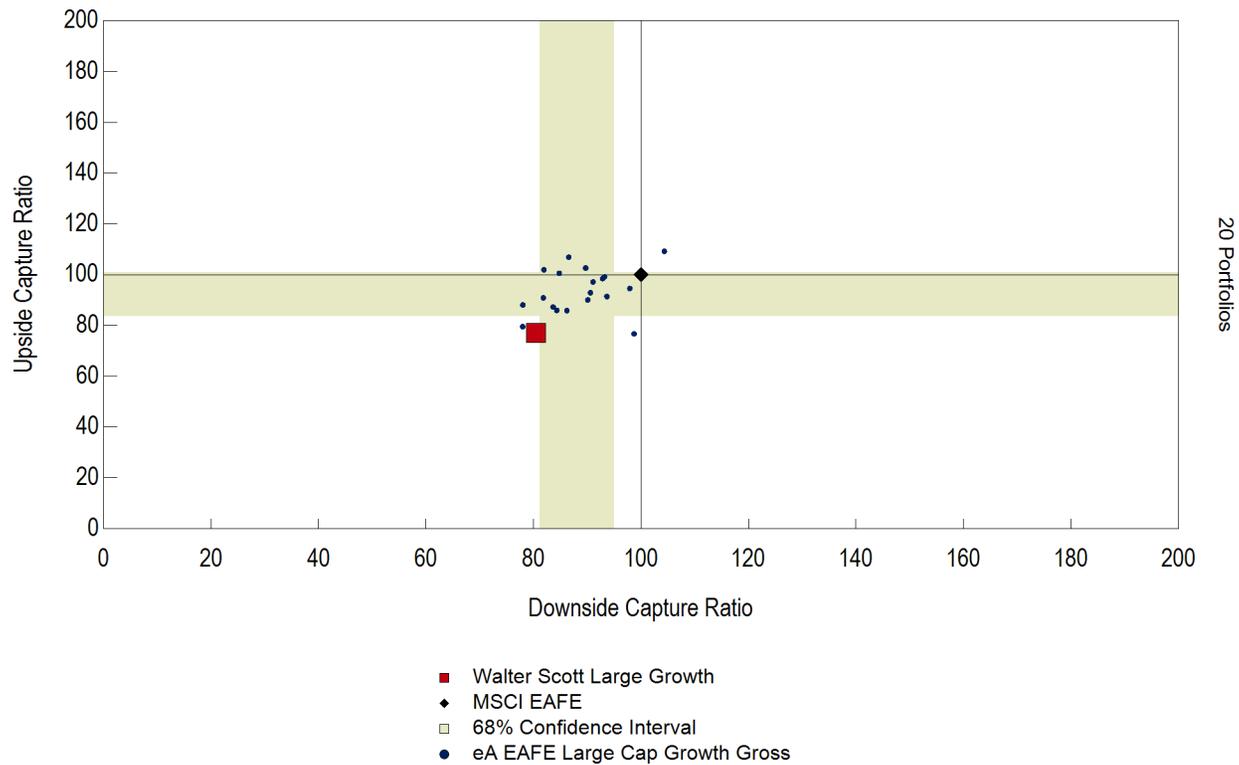
eA EAFE Large Cap Growth Gross Accounts



Annualized Excess Performance

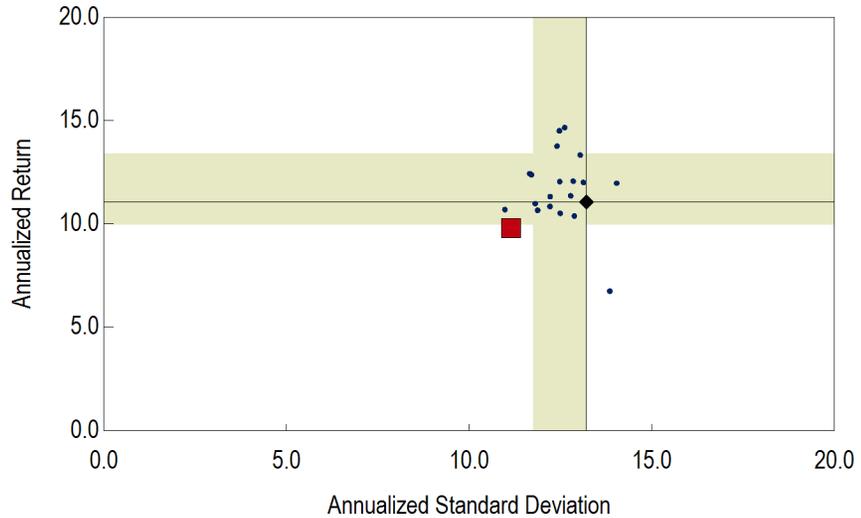


Upside Capture Ratio vs. Downside Capture Ratio
3 Years Ending December 31, 2014

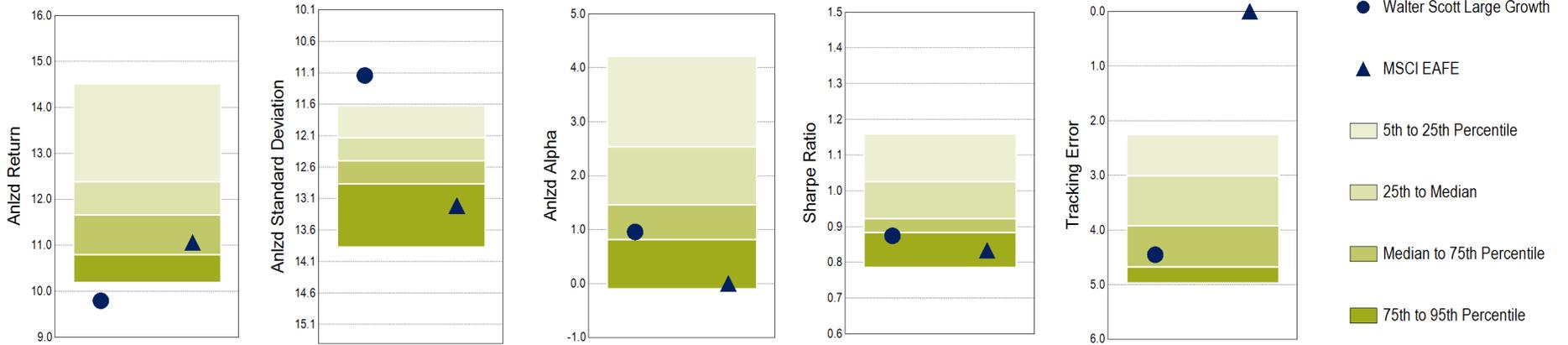
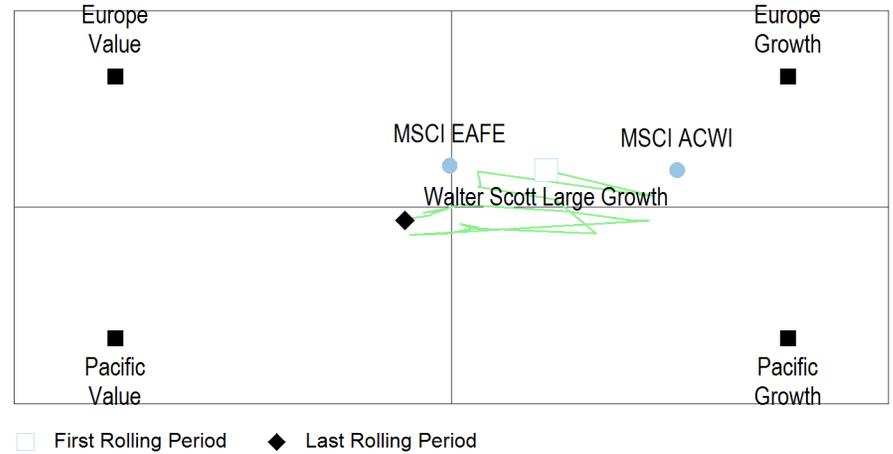


Walter Scott Large Growth

3 Year Risk Return



3 Year Style Map



Style Map: Analytic is based on historical returns

City of Hartford Municipal Employees Retirement Fund

Walter Scott Large Growth

Top Positive Contributors

Top Negative Contributors

Characteristics	Portfolio	MSCI EAFE
Number of Holdings	57	910
Weighted Avg. Market Cap. (\$B)	57.7	57.3
Median Market Cap. (\$B)	29.9	8.7
Price To Earnings	20.6	18.8
Price To Book	4.3	2.4
Price To Sales	3.0	1.9
Return on Equity (%)	21.5	13.6
Yield (%)	2.5	3.0
Beta	0.8	1.0
R-Squared	0.9	1.0

	Relative Contribution %	Return %
KONE 'B'	0.3%	13.9%
TAIWAN SEMICON.SPN.ADR 1:5	0.2%	10.9%
CSL	0.2%	9.3%
DBS GROUP HOLDINGS	0.2%	7.6%
CLP HOLDINGS	0.1%	8.9%
HONG KONG AND CHINA GAS	0.1%	5.6%
COMPASS GROUP	0.1%	6.3%
L'OREAL	0.1%	6.2%
TOKIO MARINE HOLDINGS	0.1%	5.8%
DAIKIN INDUSTRIES	0.1%	5.1%

	Relative Contribution %	Return %
CNOOC	-0.5%	-21.5%
INPEX	-0.4%	-20.6%
BG GROUP	-0.4%	-27.0%
STANDARD CHARTERED	-0.3%	-18.8%
HONDA MOTOR	-0.2%	-14.6%
WOOLWORTHS	-0.2%	-16.2%
SUNCOR ENERGY	-0.2%	-11.5%
NOVO NORDISK 'B'	-0.2%	-11.6%
WOODSIDE PETROLEUM	-0.2%	-12.4%
FANUC	-0.1%	-7.9%

Equity Sector Attribution

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.6%	0.1%	-0.7%	0.0%	-16.5%	-19.0%	11.1%	6.9%			
Materials	0.5%	0.5%	0.0%	-0.1%	1.2%	-5.2%	5.9%	7.7%			
Industrials	0.6%	0.7%	0.0%	-0.1%	1.3%	-3.4%	12.8%	12.5%			
Cons. Disc.	-0.7%	-0.5%	0.3%	-0.5%	-1.5%	3.1%	15.5%	11.6%			
Cons. Staples	-0.2%	-0.2%	0.0%	0.0%	-2.5%	-1.6%	12.2%	10.9%			
Health Care	0.4%	0.5%	-0.1%	0.0%	-1.1%	-5.3%	13.3%	11.2%			
Financials	0.7%	0.3%	0.0%	0.5%	-2.4%	-3.2%	13.6%	25.7%			
Info. Tech	0.2%	0.1%	0.1%	0.1%	4.1%	-0.5%	6.2%	4.7%			
Telecomm.	0.1%	-0.2%	-0.1%	0.4%	1.0%	-0.5%	2.1%	4.9%			
Utilities	0.4%	0.2%	0.0%	0.2%	7.0%	-3.8%	3.7%	3.9%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.0%	--	3.7%	0.0%			
Portfolio	1.5%	=	1.6%	+	-0.5%	+	0.4%	-2.1%	-3.6%	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

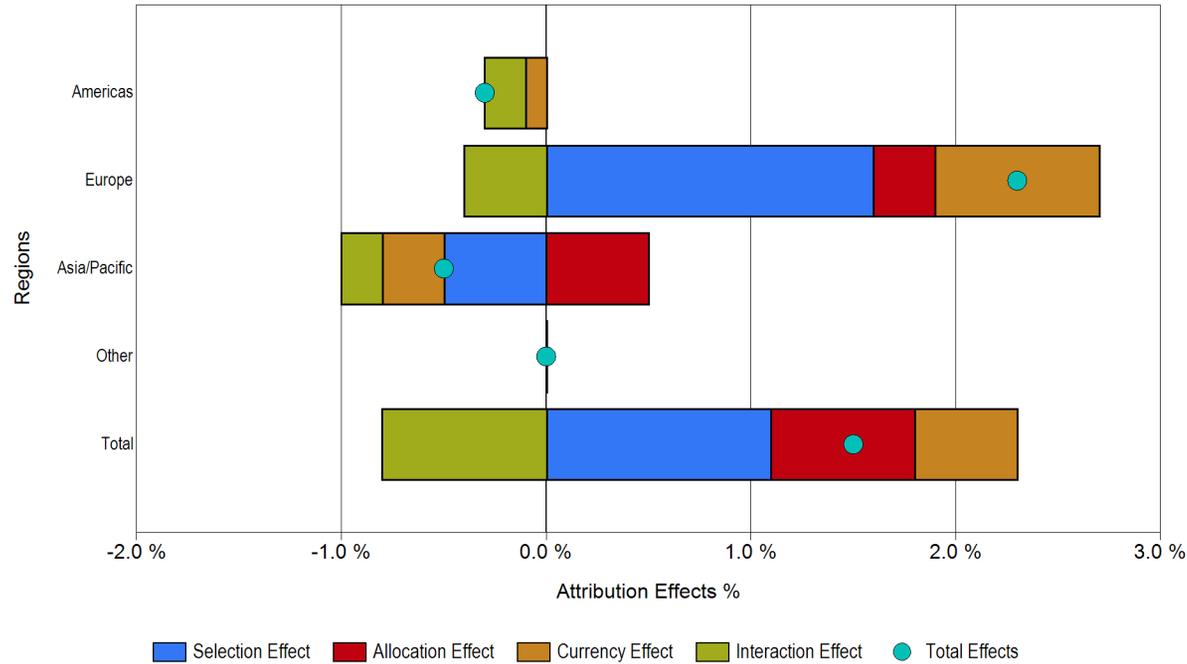
Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Argentina**	0.0%	0.0%	--	--
Brazil*	0.0%	0.0%	--	--
Canada	1.9%	0.0%	-11.5%	-4.8%
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	1.9%	0.0%	-11.5%	--
Europe				
Austria	0.0%	0.2%	--	-7.4%
Belgium	0.0%	1.3%	--	0.6%
Czech Republic*	0.0%	0.0%	--	--
Denmark	2.4%	1.6%	-11.6%	-7.9%
Finland	2.1%	0.9%	13.9%	-2.0%
France	9.1%	9.9%	2.9%	-5.9%
Germany	3.9%	8.8%	-4.4%	0.0%
Greece*	0.0%	0.0%	--	--
Hungary*	0.0%	0.0%	--	--
Ireland	0.0%	0.3%	--	1.9%
Italy	0.0%	2.5%	--	-13.4%
Luxembourg	0.0%	0.0%	--	--
Netherlands	0.0%	2.7%	--	-0.4%
Norway	0.0%	0.8%	--	-24.8%
Poland*	0.0%	0.0%	--	--
Portugal	0.0%	0.2%	--	-23.0%
Russia*	0.0%	0.0%	--	--
Spain	1.9%	3.6%	4.7%	-8.2%
Sweden	2.1%	3.1%	0.1%	-3.5%
Switzerland	11.9%	9.2%	-1.6%	-2.4%
United Kingdom	14.5%	21.3%	-6.3%	-4.3%
Total-Europe	47.8%	66.4%	-1.9%	-4.3%

Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	6.5%	7.5%	-3.8%	-3.5%
China*	5.4%	0.0%	-7.2%	7.2%
Hong Kong	5.6%	2.9%	4.0%	3.2%
Japan	24.5%	21.0%	-3.8%	-2.4%
Singapore	2.6%	1.5%	7.6%	-0.5%
Taiwan*	2.0%	0.0%	10.9%	1.7%
Total-AsiaPacific	46.6%	33.1%	-2.0%	-2.1%
Totals				
Developed	88.9%	100.0%	-2.1%	-3.6%
Emerging*	7.4%	0.0%	-2.3%	--
Cash	3.7%		0.0%	

Walter Scott Large Growth Performance Attribution vs. MSCI EAFE

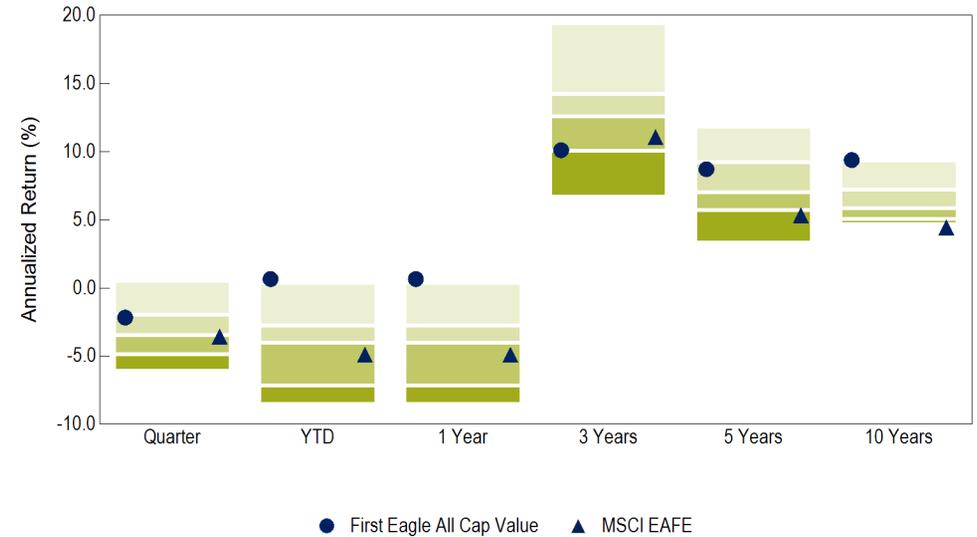


	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Americas	-11.5%	--	1.9%	0.0%	0.0%	0.0%	-0.1%	-0.2%	-0.3%
Europe	-1.9%	-4.3%	47.8%	66.4%	1.6%	0.3%	0.8%	-0.4%	2.3%
Asia/Pacific	-2.0%	-2.1%	46.6%	33.1%	-0.5%	0.5%	-0.3%	-0.2%	-0.5%
Other	--	1.4%	0.0%	0.6%	--	0.0%	0.0%	--	0.0%
Cash	0.0%	--	3.7%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Total	-2.1%	-3.6%	100.0%	100.0%	1.1%	0.7%	0.5%	-0.8%	1.5%
Totals									
Developed	-2.1%	-3.6%	88.9%	100.0%	1.5%	0.0%	0.5%	-0.2%	1.9%
Emerging*	-2.3%	--	7.4%	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%
Cash	0.0%	--	3.7%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%

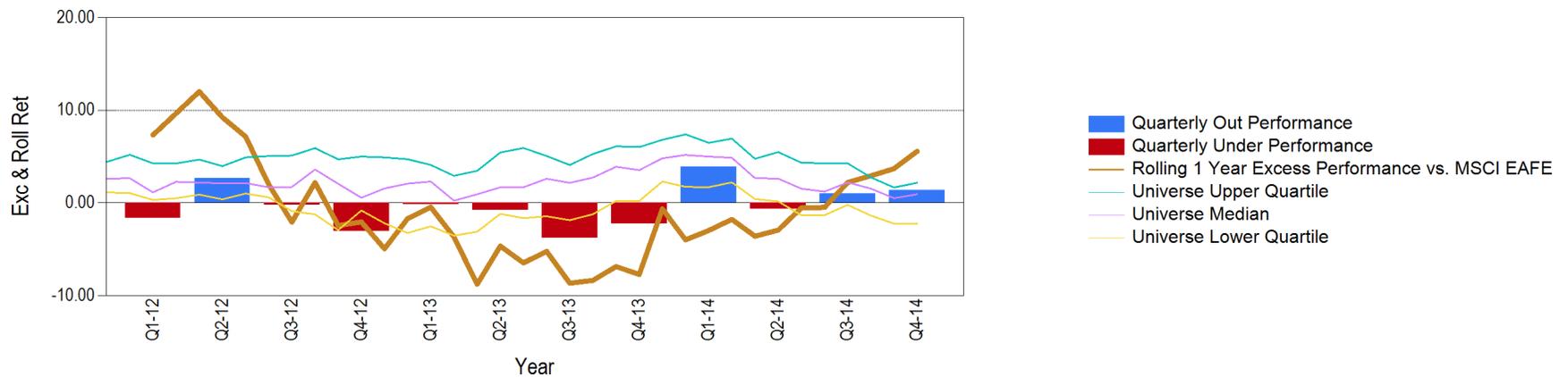
First Eagle All Cap Value

First Eagle Int'l All Cap Value

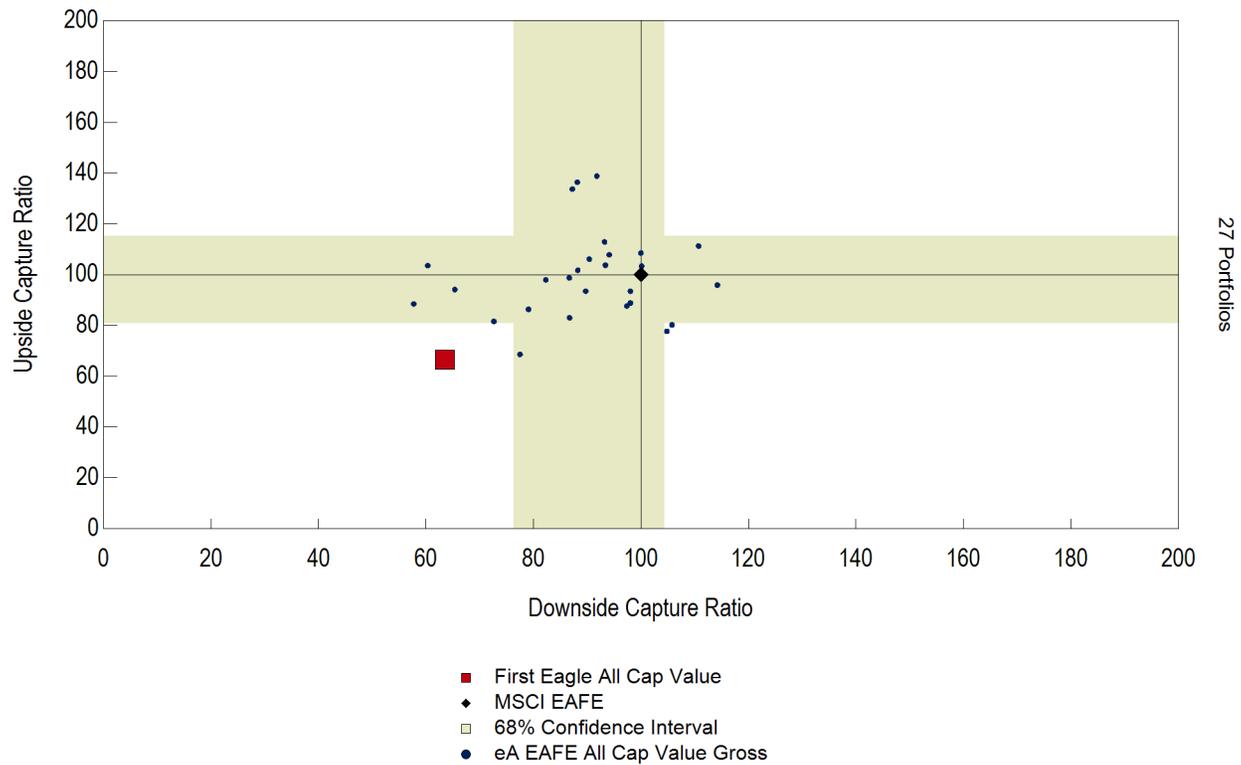
eA EAFE All Cap Value Gross Accounts



Annualized Excess Performance

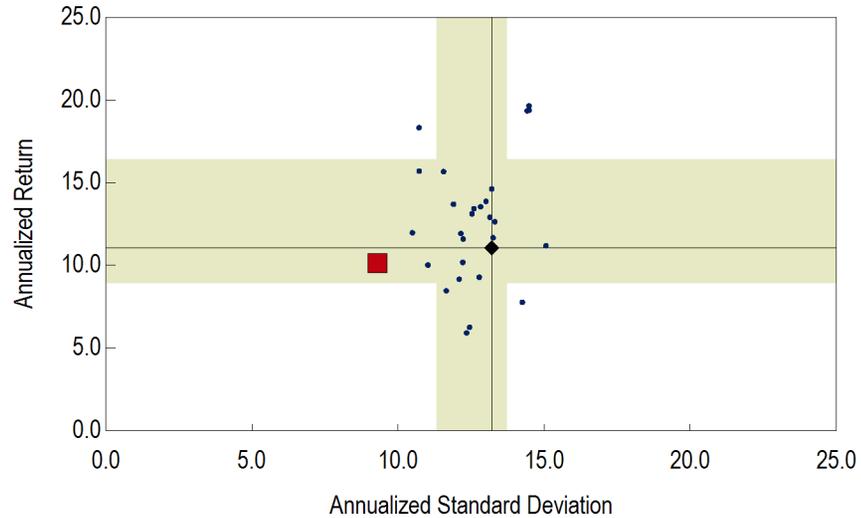


Upside Capture Ratio vs. Downside Capture Ratio
3 Years Ending December 31, 2014

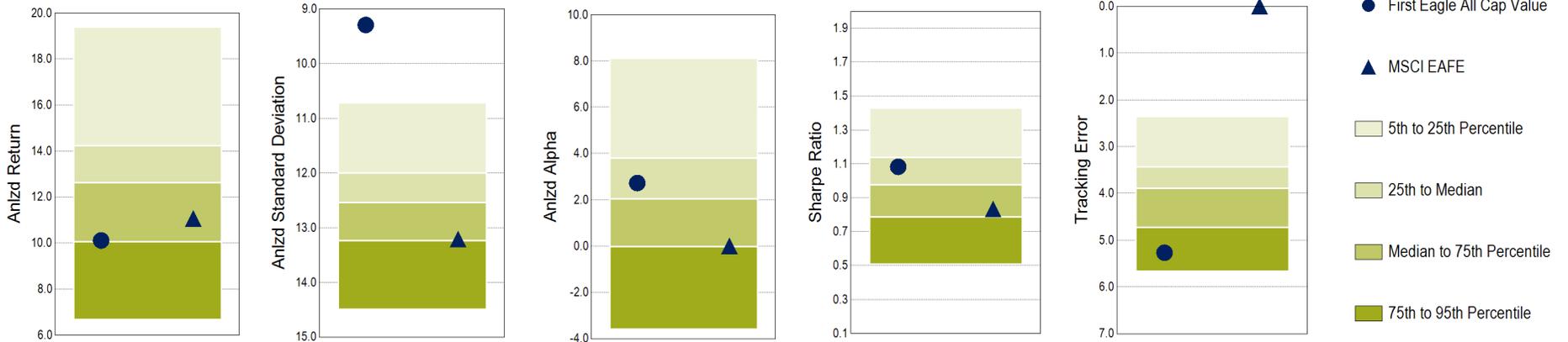


First Eagle All Cap Value

3 Year Risk Return



3 Year Style Map



Style Map: Analytic is based on historical returns

City of Hartford Municipal Employees Retirement Fund

First Eagle All Cap Value

Top Positive Contributors

	Relative Contribution %	Return %
NUMERICABLE SFR	0.2%	70.2%
BOUYGUES	0.1%	11.9%
SHIMANO	0.1%	7.7%
MS&AD INSURANCE GP.HDG.	0.1%	10.2%
HEIDELBERGCEMENT	0.1%	7.9%
KDDI	0.1%	6.0%
BERKELEY GROUP HDG.(THE)	0.1%	9.9%
DEUTSCHE WOHNEN BR.SHS.	0.1%	11.2%
KEYENCE	0.1%	3.3%
SOMPO JAPAN NPNK.HDG.	0.1%	4.9%

Top Negative Contributors

	Relative Contribution %	Return %
CENOVUS ENERGY (NYS)	-0.3%	-22.3%
CANADIAN NATURAL RES.	-0.3%	-19.8%
KT & G	-0.3%	-22.7%
PENN WEST PETROLEUM(NYS)	-0.3%	-67.4%
LOTTE CONFECTIONERY	-0.2%	-21.6%
ORKLA	-0.2%	-24.6%
GOLDCORP (NYS)	-0.1%	-19.0%
OAO GAZPROM ADS (LON)	-0.1%	-32.7%
FANUC	-0.1%	-7.9%
ANGLOGOLD ASHANTI SPN. ADR.1:1	-0.1%	-27.5%

Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	142	910
Weighted Avg. Market Cap. (\$B)	24.4	57.3
Median Market Cap. (\$B)	5.7	8.7
Price To Earnings	21.0	18.8
Price To Book	2.2	2.4
Price To Sales	2.6	1.9
Return on Equity (%)	10.7	13.6
Yield (%)	2.3	3.0
Beta	0.7	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%	-0.6%	0.2%	0.3%	-25.0%	-19.0%	5.7%	6.9%			
Materials	-0.1%	0.0%	0.0%	0.0%	-4.0%	-5.2%	10.8%	7.7%			
Industrials	0.2%	0.2%	0.0%	0.0%	-1.3%	-3.4%	14.2%	12.5%			
Cons. Disc.	0.0%	-0.1%	-0.1%	0.2%	3.6%	3.1%	10.3%	11.6%			
Cons. Staples	-0.7%	-0.8%	0.0%	0.1%	-9.1%	-1.6%	10.0%	10.9%			
Health Care	0.2%	-0.3%	0.1%	0.4%	-9.2%	-5.3%	5.5%	11.2%			
Financials	1.1%	1.0%	0.0%	0.1%	0.6%	-3.2%	11.3%	25.7%			
Info. Tech	-0.1%	0.0%	0.1%	-0.2%	-1.4%	-0.5%	5.9%	4.7%			
Telecomm.	0.2%	0.5%	-0.1%	-0.2%	6.0%	-0.5%	1.7%	4.9%			
Utilities	0.2%	--	0.0%	--	--	-3.8%	0.0%	3.9%			
Cash	-0.4%	0.0%	-0.4%	0.0%	0.0%	--	19.8%	0.0%			
Portfolio	0.4%	=	0.0%	+	-0.4%	+	0.9%	-3.1%	-3.6%	95.2%	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

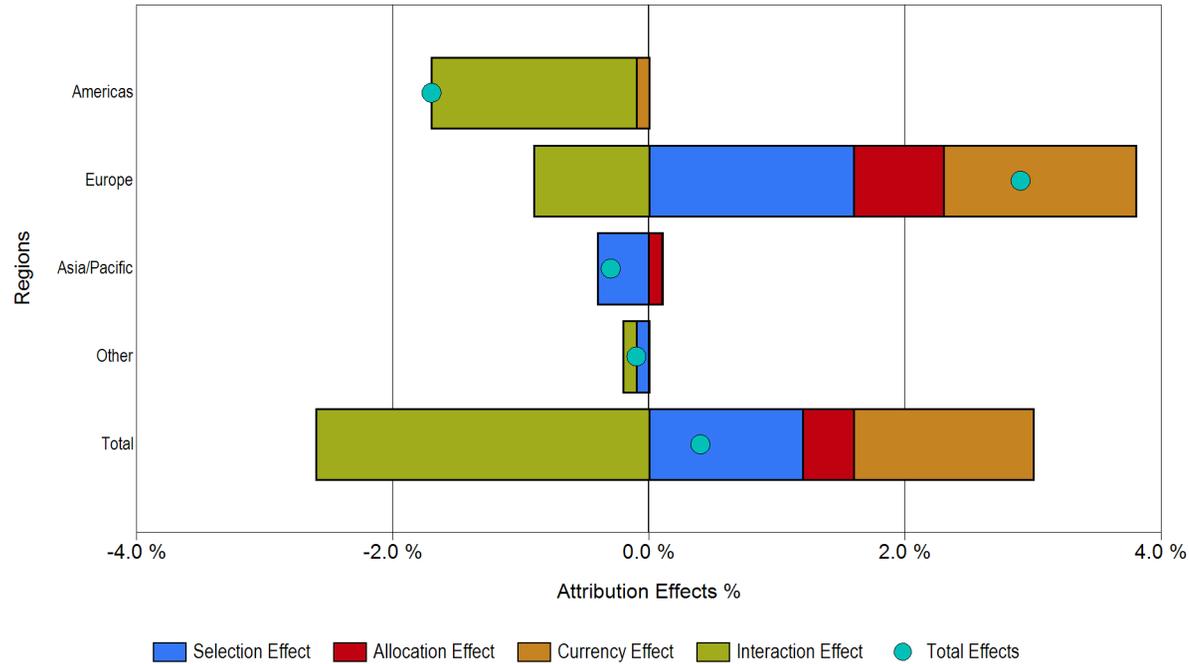
Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Argentina**	0.0%	0.0%	--	--
Brazil*	0.0%	0.0%	--	--
Canada	6.5%	0.0%	-18.4%	-4.8%
Chile*	0.3%	0.0%	-14.9%	-5.4%
Colombia*	0.0%	0.0%	--	--
Mexico*	2.4%	0.0%	-1.6%	-12.3%
Peru*	0.0%	0.0%	--	--
United States	5.2%	0.0%	-2.8%	4.6%
Total-Americas	14.4%	0.0%	-9.9%	--
Europe				
Austria	0.7%	0.2%	-4.6%	-7.4%
Belgium	0.3%	1.3%	-5.3%	0.6%
Czech Republic*	0.0%	0.0%	--	--
Denmark	0.3%	1.6%	6.7%	-7.9%
Finland	0.0%	0.9%	--	-2.0%
France	11.7%	9.9%	-3.2%	-5.9%
Germany	3.6%	8.8%	5.0%	0.0%
Greece*	0.6%	0.0%	-15.7%	-28.8%
Hungary*	0.0%	0.0%	--	--
Ireland	0.0%	0.3%	--	1.9%
Italy	1.0%	2.5%	-9.1%	-13.4%
Luxembourg	0.0%	0.0%	--	--
Netherlands	1.5%	2.7%	0.9%	-0.4%
Norway	0.7%	0.8%	-24.6%	-24.8%
Poland*	0.0%	0.0%	--	--
Portugal	0.0%	0.2%	--	-23.0%
Russia*	0.4%	0.0%	-32.7%	-32.9%
Spain	0.0%	3.6%	--	-8.2%
Sweden	1.1%	3.1%	3.4%	-3.5%
Switzerland	3.1%	9.2%	-2.2%	-2.4%
United Kingdom	4.3%	21.3%	2.3%	-4.3%
Total-Europe	29.4%	66.4%	-2.1%	-4.3%

Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	0.7%	7.5%	-3.5%	-3.5%
Hong Kong	2.2%	2.9%	-0.2%	3.2%
Japan	24.0%	21.0%	-0.9%	-2.4%
Korea*	3.3%	0.0%	-16.9%	-7.9%
Singapore	3.8%	1.5%	-2.9%	-0.5%
Taiwan*	0.2%	0.0%	-4.9%	1.7%
Thailand*	0.6%	0.0%	-11.3%	-6.4%
Total-AsiaPacific	34.9%	33.1%	-2.8%	-2.1%
Other				
Israel	0.4%	0.6%	2.5%	1.4%
South Africa*	0.7%	0.0%	-8.8%	2.9%
Turkey*	0.4%	0.0%	-7.4%	11.6%
Total-Other	1.5%	0.6%	-5.4%	1.4%
Totals				
Developed	71.2%	100.0%	-2.9%	-3.6%
Emerging*	9.0%	0.0%	-11.6%	--
Cash	19.8%		0.0%	

First Eagle All Cap Value Performance Attribution vs. MSCI EAFE

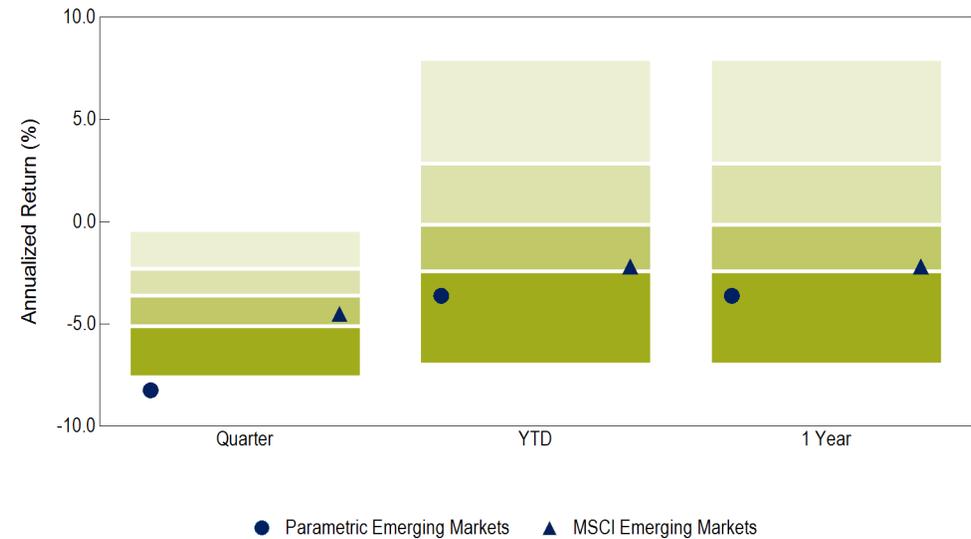


	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Americas	-9.9%	--	14.4%	0.0%	0.0%	0.0%	-0.1%	-1.6%	-1.7%
Europe	-2.1%	-4.3%	29.4%	66.4%	1.6%	0.7%	1.5%	-0.9%	2.9%
Asia/Pacific	-2.8%	-2.1%	34.9%	33.1%	-0.4%	0.1%	0.0%	0.0%	-0.3%
Other	-5.4%	1.4%	1.5%	0.6%	-0.1%	0.0%	0.0%	-0.1%	-0.1%
Cash	0.0%	--	19.8%	0.0%	0.0%	-0.4%	0.0%	0.0%	-0.4%
Total	-3.1%	-3.6%	100.0%	100.0%	1.2%	0.4%	1.4%	-2.6%	0.4%
Totals									
Developed	-2.9%	-3.6%	71.2%	100.0%	0.6%	0.0%	1.6%	-0.2%	2.0%
Emerging*	-11.6%	--	9.0%	0.0%	0.0%	0.0%	-0.2%	-1.0%	-1.2%
Cash	0.0%	--	19.8%	0.0%	0.0%	-0.4%	0.0%	0.0%	-0.4%

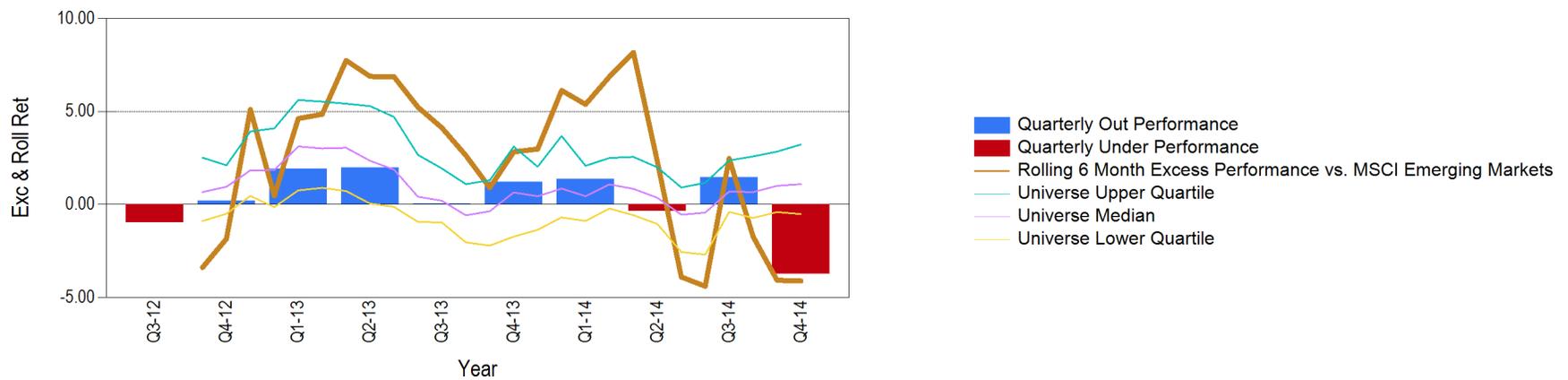
Parametric Emerging Markets

Eaton Vance Emerging Markets

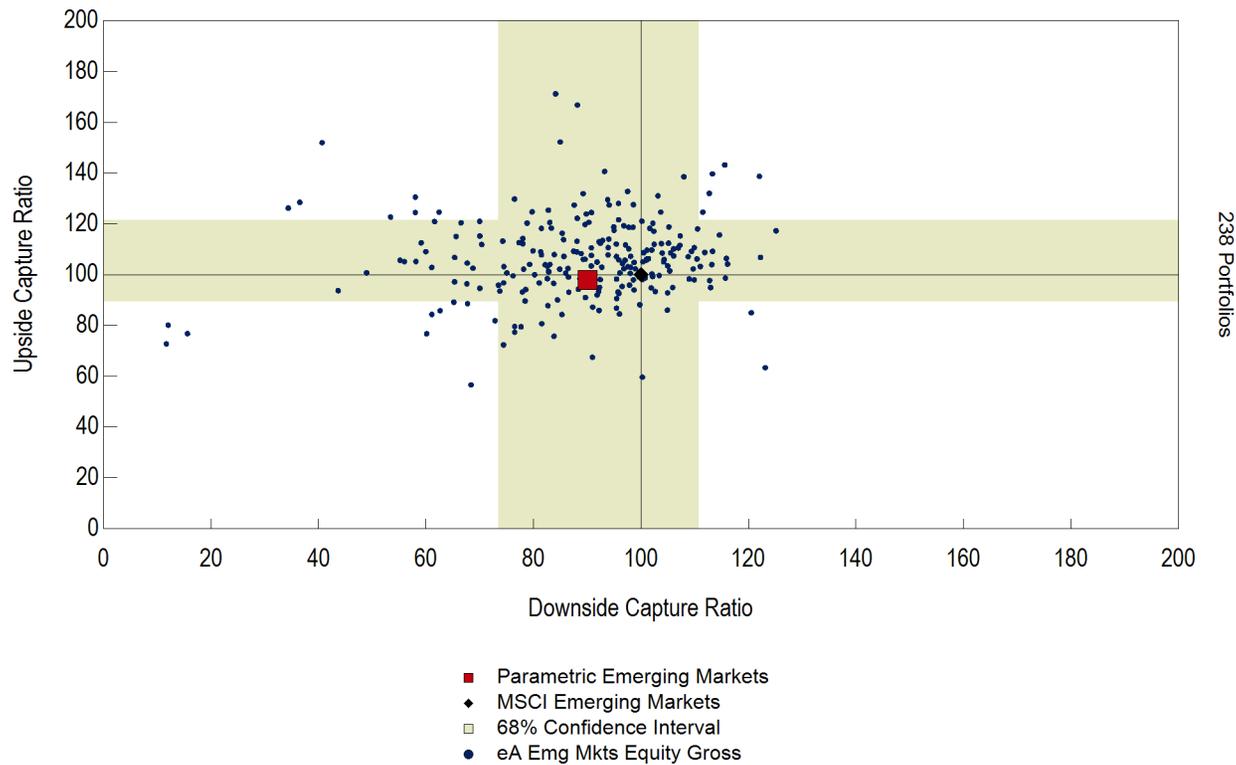
eA Emg Mkts Equity Gross Accounts



Annualized Excess Performance

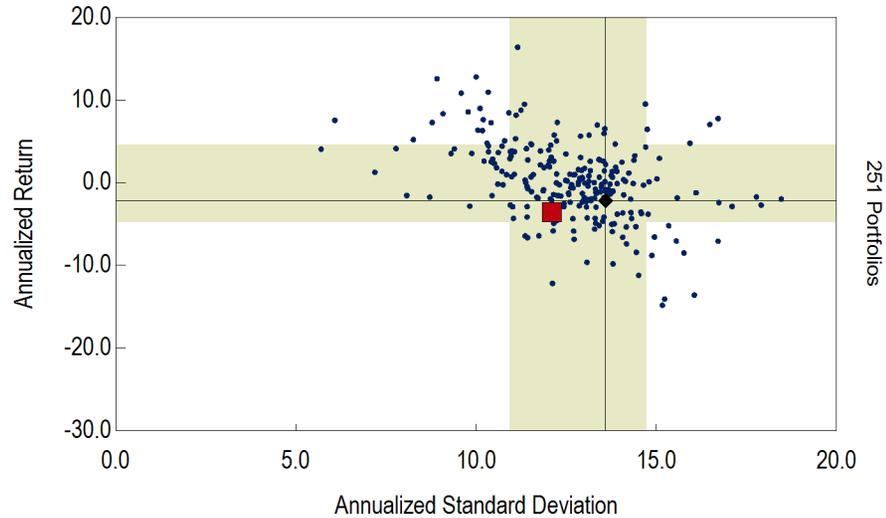


Upside Capture Ratio vs. Downside Capture Ratio
2 Years Ending December 31, 2014

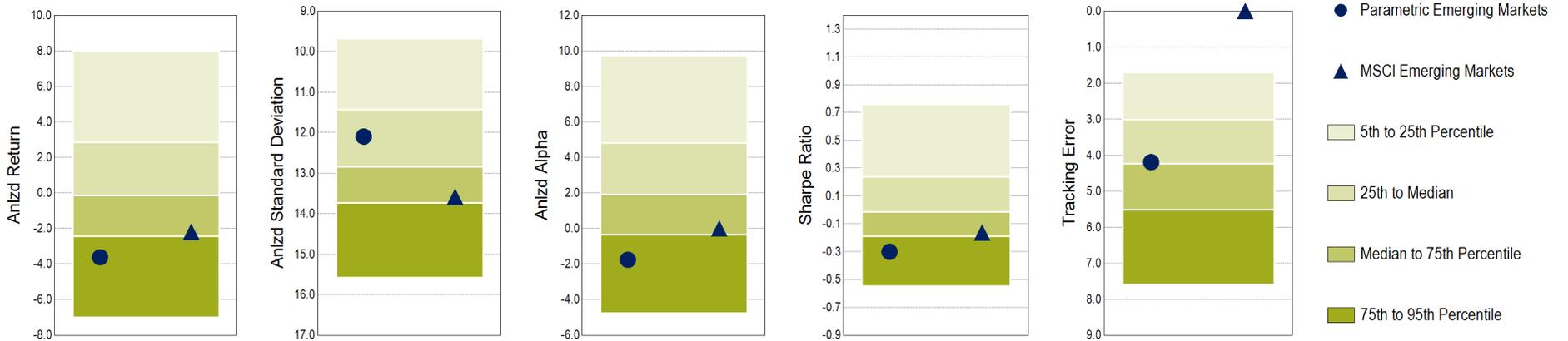


Parametric Emerging Markets

1 Year Risk Return



1 Year Style Map



City of Hartford Municipal Employees Retirement Fund

Parametric Emerging Markets

Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	1,460	834
Weighted Avg. Market Cap. (\$B)	19.8	36.0
Median Market Cap. (\$B)	2.5	4.9
Price To Earnings	18.0	17.3
Price To Book	3.1	2.7
Price To Sales	2.6	2.2
Return on Equity (%)	17.1	17.8
Yield (%)	3.0	2.6
Beta		1.0
R-Squared		1.0

Top Positive Contributors

	Relative Contribution %	Return %
CH KARNCHANG FB	0.1%	252.9%
PETROLEO BRASILEIRO PN	0.1%	-49.0%
CNOOC	0.1%	-21.5%
SBERBANK OF RUSSIA	0.1%	-52.1%
SASOL	0.1%	-29.8%
HON HAI PRECN.IND.	0.1%	-11.9%
HYUNDAI MOTOR	0.1%	-14.8%
NAVER	0.1%	-15.3%
CIMB GROUP HOLDINGS	0.0%	-25.8%
ECOPETROL	0.0%	-44.2%

Top Negative Contributors

	Relative Contribution %	Return %
AOO GAZPROM ADS (LON)	-0.3%	-32.7%
TAIWAN SEMICON.MNFG.	-0.2%	13.1%
MAGNIT	-0.2%	-34.1%
BANK OF CHINA 'H'	-0.2%	25.7%
CHINA CON.BANK 'H'	-0.2%	17.3%
CHINA LIFE INSURANCE 'H'	-0.2%	41.5%
MOBILE TELESYSTEMS	-0.2%	-58.2%
INDL.& COM.L.BK.OF CHINA 'H'	-0.2%	17.1%
SAMSUNG ELECTRONICS	-0.2%	7.6%
SBERBANK OF RUSSIA (LON) ADR	-0.1%	-48.9%

Equity Sector Attribution

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.5%	-0.2%	0.0%	0.8%	-18.9%	-24.4%	10.4%	10.2%			
Materials	-0.1%	-0.1%	-0.1%	0.2%	-11.1%	-12.5%	10.1%	8.3%			
Industrials	-0.4%	-0.2%	-0.1%	-0.2%	-7.2%	-4.5%	10.3%	6.6%			
Cons. Disc.	0.0%	-0.1%	0.0%	0.1%	-3.8%	-2.9%	8.1%	9.0%			
Cons. Staples	-0.3%	-0.1%	0.0%	-0.2%	-7.9%	-5.0%	9.0%	8.3%			
Health Care	-0.1%	-0.1%	0.0%	0.0%	-5.0%	-1.0%	2.4%	2.1%			
Financials	-1.8%	-2.1%	-0.1%	0.4%	-5.1%	1.8%	25.6%	27.5%			
Info. Tech	-0.4%	-0.6%	-0.4%	0.7%	-1.1%	1.8%	8.1%	16.7%			
Telecomm.	-0.4%	-0.1%	-0.1%	-0.2%	-8.9%	-6.7%	10.7%	7.7%			
Utilities	-0.2%	0.0%	0.0%	-0.1%	-7.2%	-6.1%	5.3%	3.6%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
Unclassified	0.0%	0.0%	0.0%	0.0%	5.2%	--	0.0%	0.0%			
Portfolio	-3.2%	=	-3.7%	+	-0.9%	+	1.3%	-7.7%	-4.5%	100.0%	100.0%

City of Hartford Municipal Employees Retirement Fund

Parametric Emerging Markets

Country Allocation

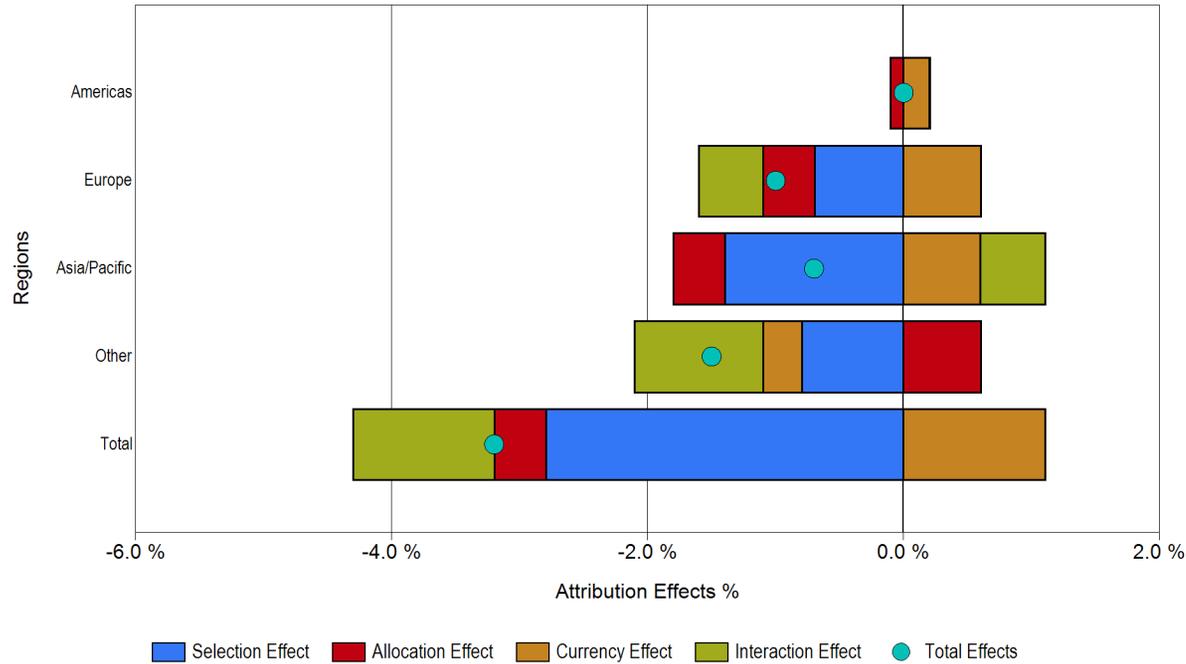
	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Argentina**	0.6%	0.0%	-8.3%	-8.1%
Brazil*	6.1%	10.3%	-13.9%	-14.8%
Chile*	3.0%	1.5%	-4.5%	-5.2%
Colombia*	1.5%	1.0%	-19.4%	-22.9%
Mexico*	6.9%	5.4%	-13.7%	-12.2%
Peru*	1.6%	0.4%	-5.4%	-0.8%
United States	1.2%	0.0%	-11.4%	4.6%
Total-Americas	20.9%	18.7%	-11.9%	-13.4%
Europe				
Belgium	0.0%	0.0%	-44.8%	0.6%
Czech Republic*	1.4%	0.2%	-11.4%	-15.4%
Greece*	1.2%	0.7%	-24.6%	-28.7%
Hungary*	1.3%	0.2%	-12.6%	-12.8%
Luxembourg	0.1%	0.0%	-21.6%	-4.5%
Netherlands	0.1%	0.0%	-41.8%	-0.3%
Poland*	3.4%	1.7%	-14.3%	-13.9%
Russia*	5.0%	4.7%	-32.9%	-32.4%
United Kingdom	0.7%	0.0%	-31.2%	-4.2%
Total-Europe	13.1%	7.5%	-23.0%	-26.7%
AsiaPacific				
Australia	0.0%	0.0%	-23.3%	-3.6%
Bangladesh**	1.0%	0.0%	-8.4%	-5.9%
China*	9.5%	19.2%	2.3%	7.3%
Hong Kong	0.0%	0.0%	-13.5%	3.1%
India*	6.6%	7.1%	-1.1%	-0.7%
Indonesia*	3.4%	2.7%	-1.0%	0.7%
Korea*	6.3%	14.9%	-9.2%	-8.0%
Malaysia*	3.1%	3.9%	-13.0%	-10.5%
Pakistan**	0.8%	0.0%	9.5%	3.8%
Philippines*	1.6%	1.2%	0.7%	0.7%
Singapore	0.2%	0.0%	-10.9%	-0.5%
Sri Lanka**	0.3%	0.0%	1.7%	1.3%
Taiwan*	5.9%	12.0%	0.5%	1.7%
Thailand*	2.9%	2.4%	-1.7%	-6.3%
Total-AsiaPacific	41.6%	63.4%	-2.1%	-0.3%

Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Other				
Bahrain**	0.3%	0.0%	-17.5%	-22.9%
Bulgaria**	0.0%	0.0%	-9.7%	-10.4%
Croatia**	0.9%	0.0%	-11.4%	-10.2%
Egypt*	2.2%	0.3%	-7.8%	-8.6%
Estonia**	0.0%	0.0%	-4.2%	-6.0%
Jordan**	0.8%	0.0%	1.8%	-2.2%
Kazakhstan**	0.5%	0.0%	-18.5%	-20.7%
Kenya**	1.0%	0.0%	2.4%	1.7%
Kuwait**	1.7%	0.0%	-14.5%	-14.1%
Lebanon**	0.3%	0.0%	-5.0%	-3.7%
Morocco**	0.9%	0.0%	-7.9%	-8.9%
Nigeria**	0.8%	0.0%	-29.2%	-26.0%
Oman**	0.8%	0.0%	-15.4%	-15.6%
Qatar*	1.8%	0.6%	-9.1%	-8.3%
Romania**	0.8%	0.0%	-4.2%	-7.6%
Slovenia**	0.8%	0.0%	-10.9%	-11.6%
South Africa*	6.1%	7.4%	1.0%	3.0%
Tunisia**	0.2%	0.0%	2.0%	2.4%
Turkey*	2.8%	1.6%	10.7%	11.6%
United Arab Emirates*	1.7%	0.6%	-17.1%	-20.9%
Total-Other	24.4%	10.5%	-5.3%	1.9%
Totals				
Developed	2.3%	0.0%	-19.2%	--
Emerging*	85.3%	100.0%	-7.2%	-4.5%
Frontier**	12.5%	0.0%	-8.6%	--

Parametric Emerging Markets

Eaton Vance Emerging Markets Performance Attribution vs. MSCI Emerging Markets

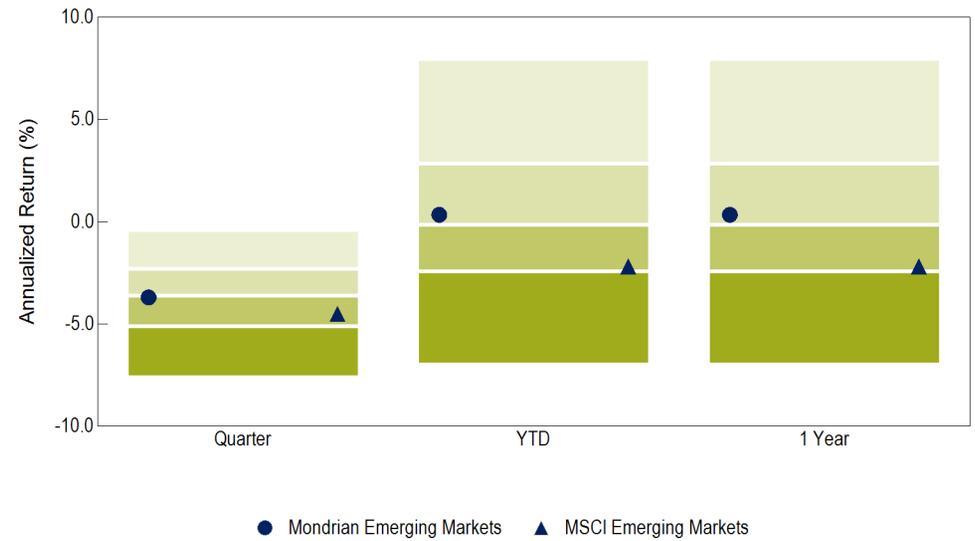


	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Americas	-11.9%	-13.4%	20.9%	18.7%	0.0%	-0.1%	0.2%	0.0%	0.0%
Europe	-23.0%	-26.7%	13.1%	7.5%	-0.7%	-0.4%	0.6%	-0.5%	-1.0%
Asia/Pacific	-2.1%	-0.3%	41.6%	63.4%	-1.4%	-0.4%	0.6%	0.5%	-0.7%
Other	-5.3%	1.9%	24.4%	10.5%	-0.8%	0.6%	-0.3%	-1.0%	-1.5%
Total	-7.7%	-4.5%	100.0%	100.0%	-2.8%	-0.4%	1.1%	-1.1%	-3.2%
Totals									
Developed	-19.2%	--	2.3%	0.0%	0.0%	0.0%	0.0%	-0.4%	-0.4%
Emerging*	-7.2%	-4.5%	85.3%	100.0%	-3.6%	0.0%	1.4%	0.5%	-1.7%
Frontier**	-8.6%	--	12.5%	0.0%	0.0%	0.0%	-0.2%	-0.8%	-1.1%

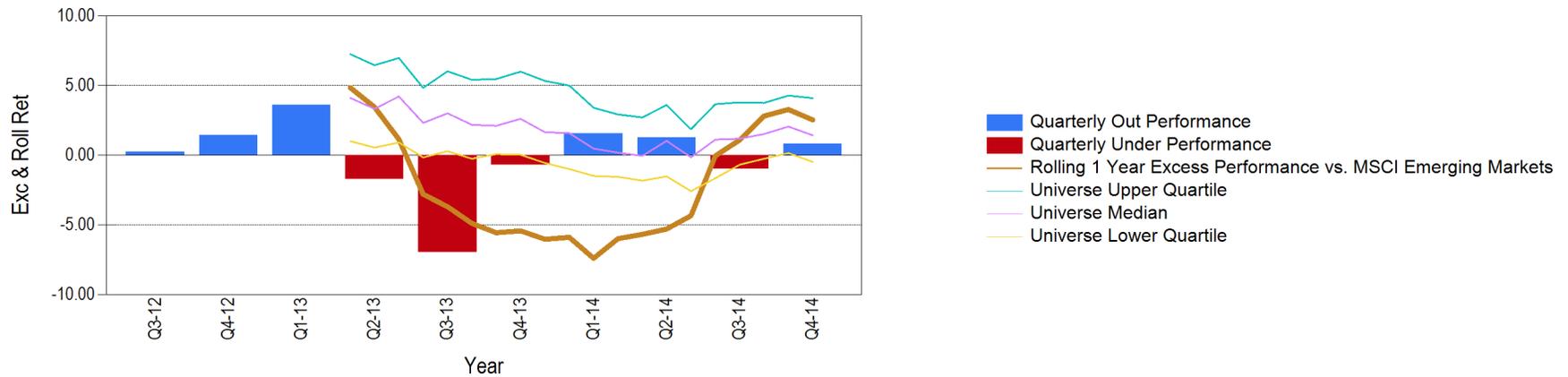
Mondrian Emerging Markets

Mondrian Focused Emerging Markets Equity

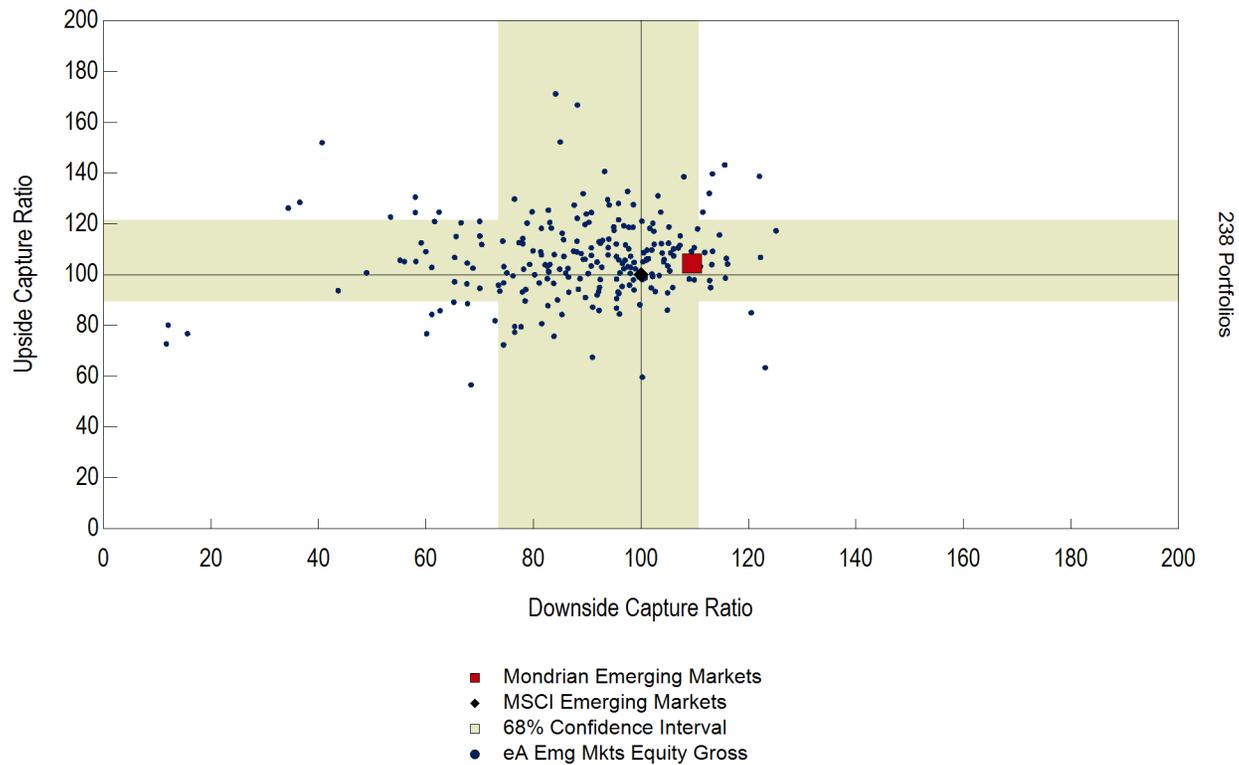
eA Emg Mkts Equity Gross Accounts



Annualized Excess Performance

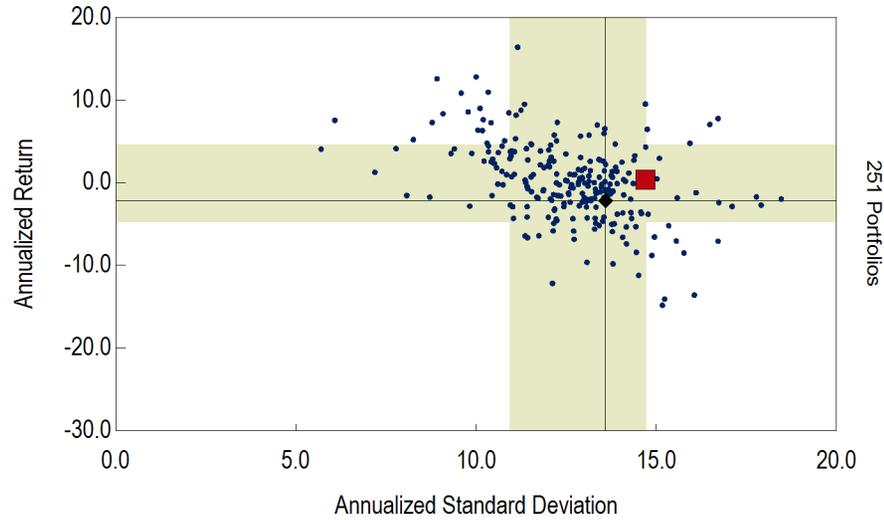


Upside Capture Ratio vs. Downside Capture Ratio
2 Years Ending December 31, 2014

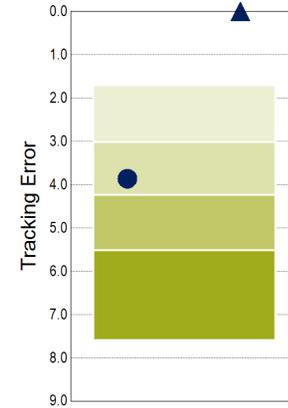
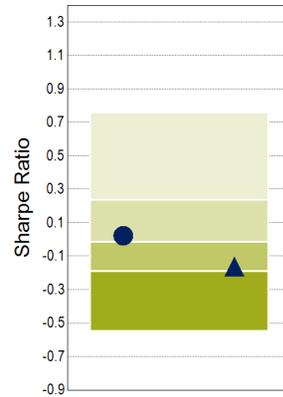
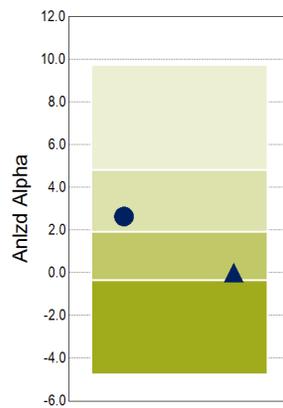
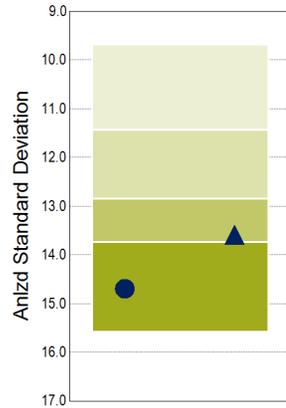
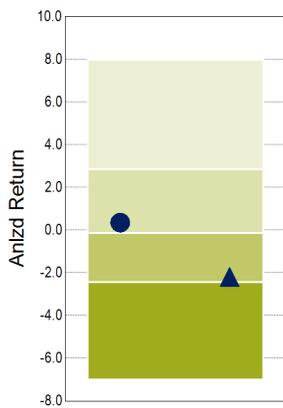
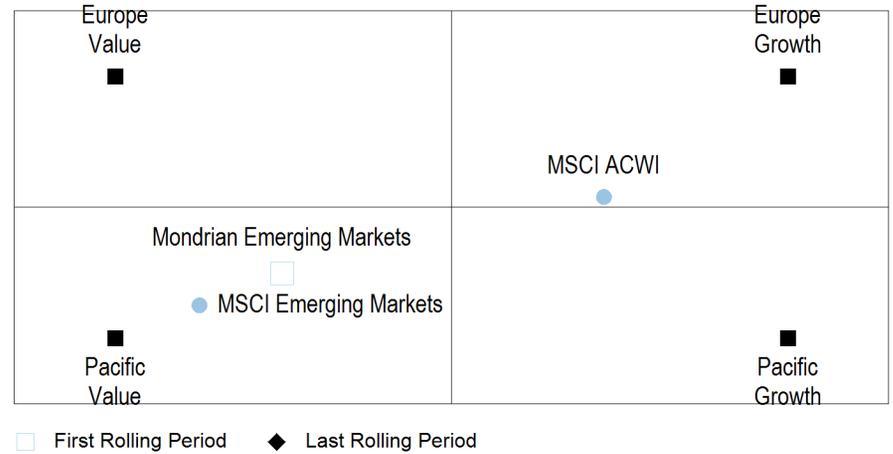


Mondrian Emerging Markets

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	61	834
Weighted Avg. Market Cap. (\$B)	32.0	36.0
Median Market Cap. (\$B)	13.7	4.9
Price To Earnings	15.1	17.3
Price To Book	4.0	2.7
Price To Sales	3.2	2.2
Return on Equity (%)	22.8	17.8
Yield (%)	3.7	2.6
Beta		1.0
R-Squared		1.0

Top Positive Contributors

	Relative Contribution %	Return %
AXIS BANK	0.5%	30.1%
TUPRAS TKI.PEL.RFNE.	0.4%	17.9%
TURK TELEKOMUNIKASYON	0.3%	18.0%
TAIWAN MOBILE	0.2%	9.0%
ASUSTEK COMPUTER	0.2%	15.0%
TAIWAN SEMICON.MNFG.	0.2%	13.1%
TENAGA NASIONAL	0.1%	6.1%
BELLE INTERNATIONAL HDG.	0.1%	5.7%
BANK RAKYAT INDONESIA	0.1%	9.9%
HENGAN INTL.GP.	0.1%	6.3%

Top Negative Contributors

	Relative Contribution %	Return %
SBERBANK RUSSIA ADR 1:4	-0.8%	-50.8%
OAO GAZPROM SPN.ADR 1:2	-0.8%	-35.1%
CAIRN INDIA	-0.5%	-24.5%
VALE PREFERRED ADR 1:1	-0.4%	-22.1%
CMPH.COCS. RODOVIARIAS ON	-0.4%	-15.4%
GRUPO FINANCIERO STDR. MEX.SR.B ADR 1:5	-0.4%	-22.1%
FIBRA UNO ADMINISTRACION REIT	-0.3%	-9.4%
HYUNDAI MOBIS	-0.3%	-11.8%
MINDRAY MED.INTL.SP.N. ADR.'A' 1:1	-0.3%	-12.5%
AMMB HOLDINGS	-0.3%	-8.2%

Equity Sector Attribution

	Attribution Effects					Returns		Sector Weights			
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.8%	0.3%	-0.5%	0.9%	-12.6%	-24.4%	13.4%	10.2%			
Materials	0.5%	-1.3%	0.4%	1.5%	-22.2%	-12.5%	2.3%	8.3%			
Industrials	-0.3%	-0.1%	0.0%	-0.2%	-7.4%	-4.5%	8.4%	6.6%			
Cons. Disc.	0.0%	-0.1%	0.0%	0.1%	-2.6%	-2.9%	10.4%	9.0%			
Cons. Staples	0.4%	0.3%	0.0%	0.1%	-0.2%	-5.0%	6.2%	8.3%			
Health Care	-0.3%	-0.3%	0.0%	0.0%	-12.5%	-1.0%	2.3%	2.1%			
Financials	-1.4%	-1.9%	-0.4%	0.9%	-4.6%	1.8%	20.0%	27.5%			
Info. Tech	0.7%	1.2%	-0.2%	-0.2%	8.4%	1.8%	12.3%	16.7%			
Telecomm.	0.9%	0.6%	-0.1%	0.4%	3.2%	-6.7%	11.0%	7.7%			
Utilities	0.0%	0.1%	-0.2%	0.1%	-1.7%	-6.1%	10.7%	3.6%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	3.0%	0.0%			
Portfolio	1.4%	=	-1.3%	+	-1.0%	+	3.7%	-3.1%	-4.5%	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

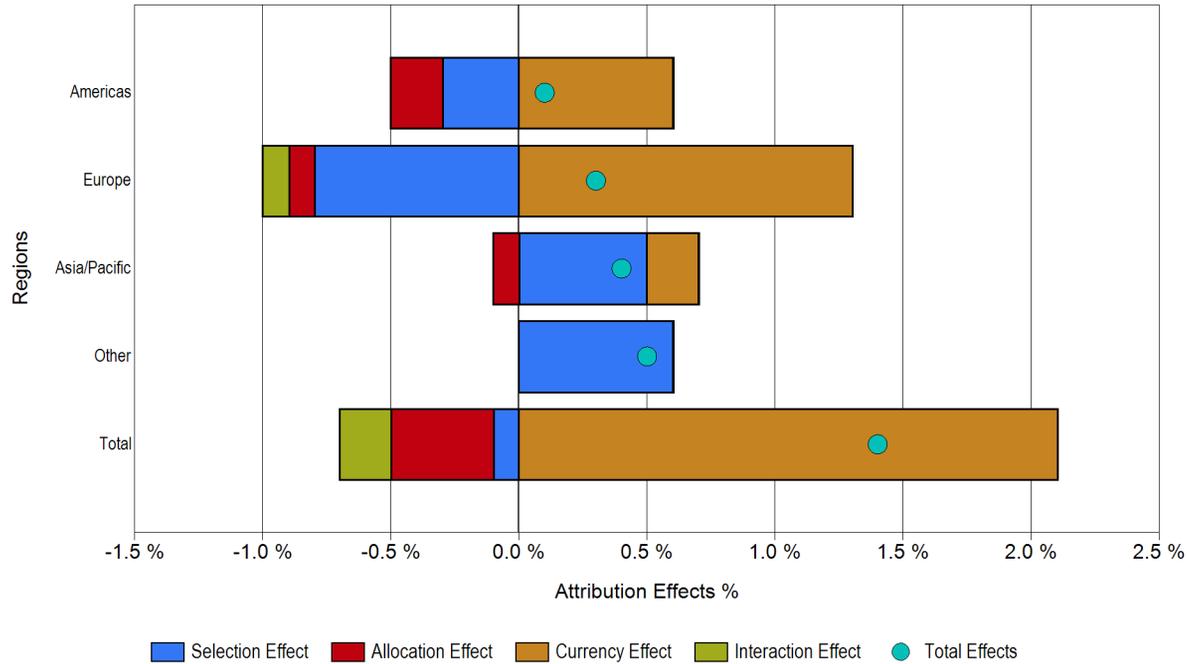
	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Argentina**	0.0%	0.0%	--	--
Brazil*	9.7%	10.3%	-18.7%	-14.8%
Canada	0.0%	0.0%	--	--
Chile*	2.2%	1.5%	1.6%	-5.2%
Colombia*	0.0%	1.0%	--	-22.9%
Mexico*	5.6%	5.4%	-13.4%	-12.2%
Peru*	1.9%	0.4%	4.4%	-0.8%
United States	2.7%	0.0%	1.8%	4.6%
Total-Americas	22.1%	18.7%	-10.8%	-13.4%
Europe				
Austria	0.0%	0.0%	--	--
Belgium	0.0%	0.0%	--	--
Czech Republic*	0.0%	0.2%	--	-15.4%
Denmark	0.0%	0.0%	--	--
Finland	0.0%	0.0%	--	--
France	0.0%	0.0%	--	--
Germany	0.0%	0.0%	--	--
Greece*	0.0%	0.7%	--	-28.7%
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%	--	-13.9%
Portugal	0.0%	0.0%	--	--
Russia*	3.8%	4.7%	-41.8%	-32.4%
Spain	0.0%	0.0%	--	--
Sweden	0.0%	0.0%	--	--
Switzerland	0.0%	0.0%	--	--
United Kingdom	4.5%	0.0%	-2.7%	-4.2%
Total-Europe	8.2%	7.5%	-20.7%	-26.7%

Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
China*	16.1%	19.2%	-1.3%	7.3%
India*	9.0%	7.1%	1.9%	-0.7%
Indonesia*	4.1%	2.7%	4.8%	0.7%
Korea*	6.4%	14.9%	-1.8%	-8.0%
Malaysia*	7.3%	3.9%	-3.4%	-10.5%
Philippines*	3.0%	1.2%	-8.2%	0.7%
Taiwan*	7.7%	12.0%	12.1%	1.7%
Thailand*	3.4%	2.4%	-6.4%	-6.3%
Total-AsiaPacific	56.9%	63.4%	0.5%	-0.3%
Other				
Kazakhstan**	1.4%	0.0%	-17.1%	-20.7%
Qatar*	1.7%	0.6%	5.0%	-8.3%
South Africa*	2.6%	7.4%	6.1%	3.0%
Turkey*	4.1%	1.6%	18.0%	11.6%
Total-Other	9.8%	10.5%	7.6%	1.9%
Totals				
Developed	7.2%	0.0%	-1.0%	--
Emerging*	88.5%	100.0%	-3.1%	-4.5%
Frontier**	1.4%	0.0%	-17.1%	--
Cash	3.0%		0.0%	

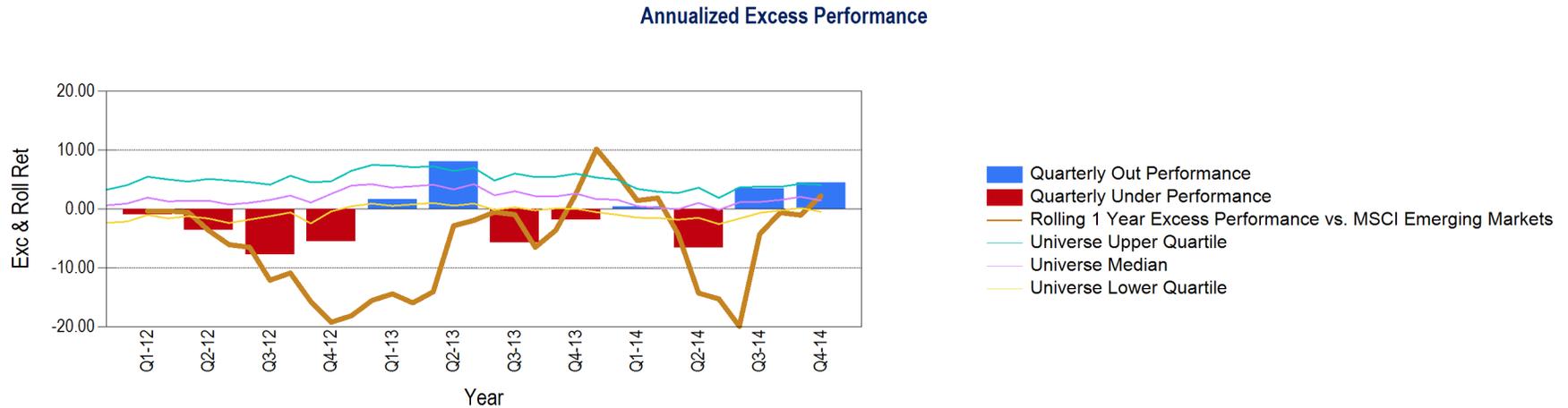
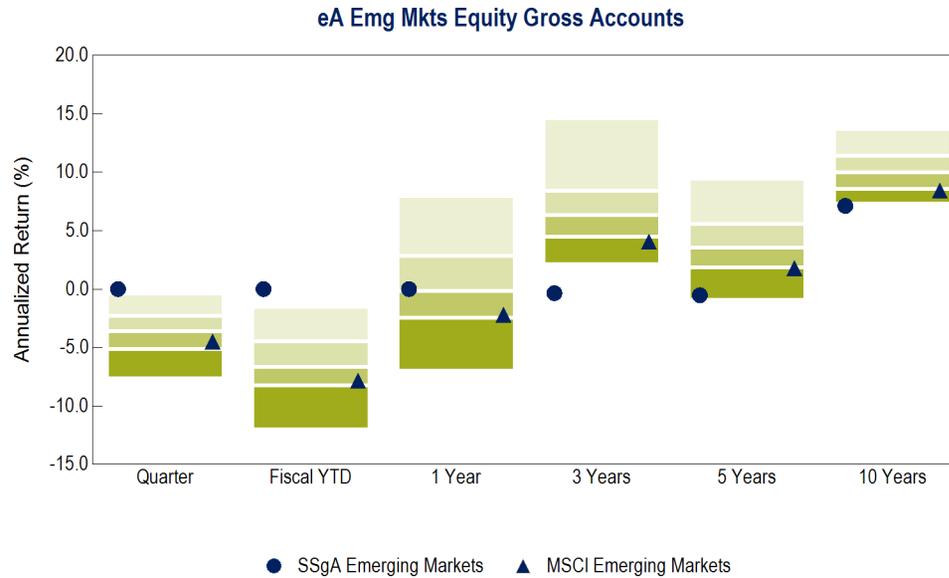
Mondrian Emerging Markets

Mondrian Emerging Markets Performance Attribution vs. MSCI Emerging Markets



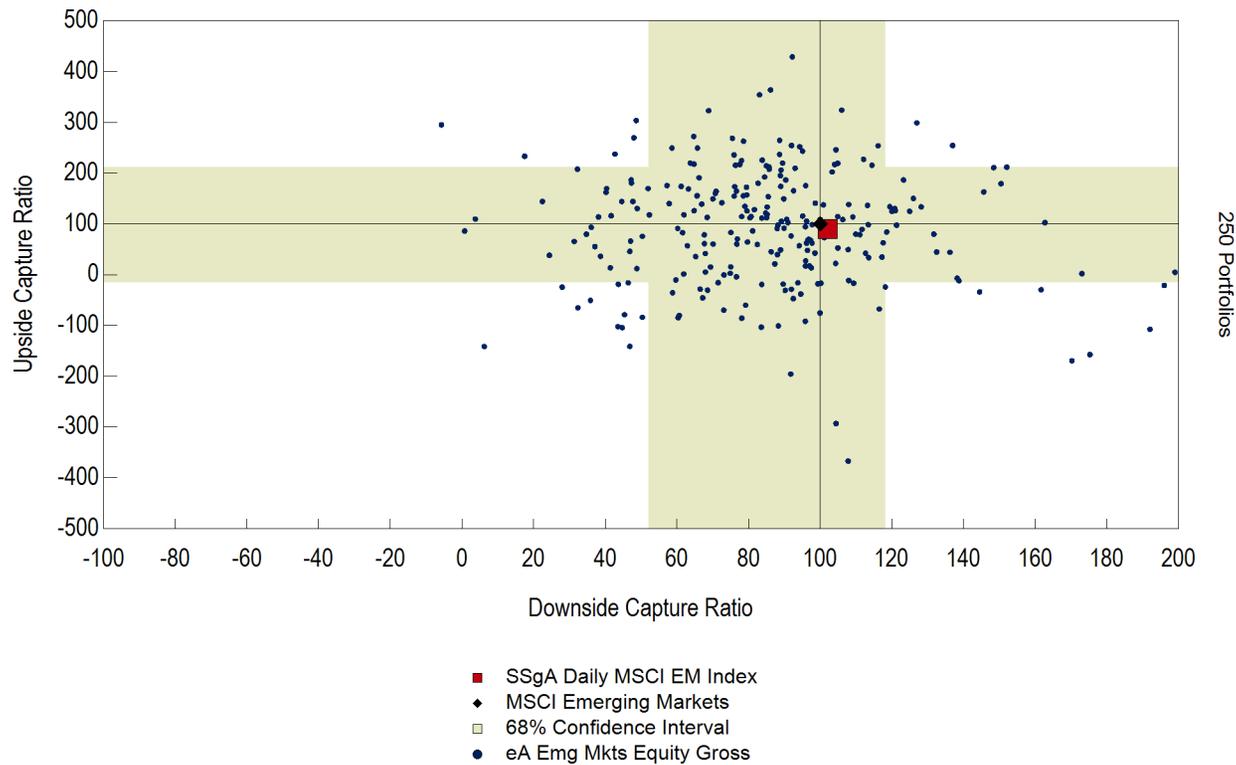
	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Americas	-10.8%	-13.4%	22.1%	18.7%	-0.3%	-0.2%	0.6%	0.0%	0.1%
Europe	-20.7%	-26.7%	8.2%	7.5%	-0.8%	-0.1%	1.3%	-0.1%	0.3%
Asia/Pacific	0.5%	-0.3%	56.9%	63.4%	0.5%	-0.1%	0.2%	0.0%	0.4%
Other	7.6%	1.9%	9.8%	10.5%	0.6%	0.0%	0.0%	0.0%	0.5%
Cash	0.0%	--	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	-3.1%	-4.5%	100.0%	100.0%	-0.1%	-0.4%	2.1%	-0.2%	1.4%
Totals									
Developed	-1.0%	--	7.2%	0.0%	0.0%	0.0%	-0.2%	0.1%	-0.1%
Emerging*	-3.1%	-4.5%	88.5%	100.0%	-0.6%	0.0%	2.3%	0.1%	1.7%
Frontier**	-17.1%	--	1.4%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Cash	0.0%	--	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

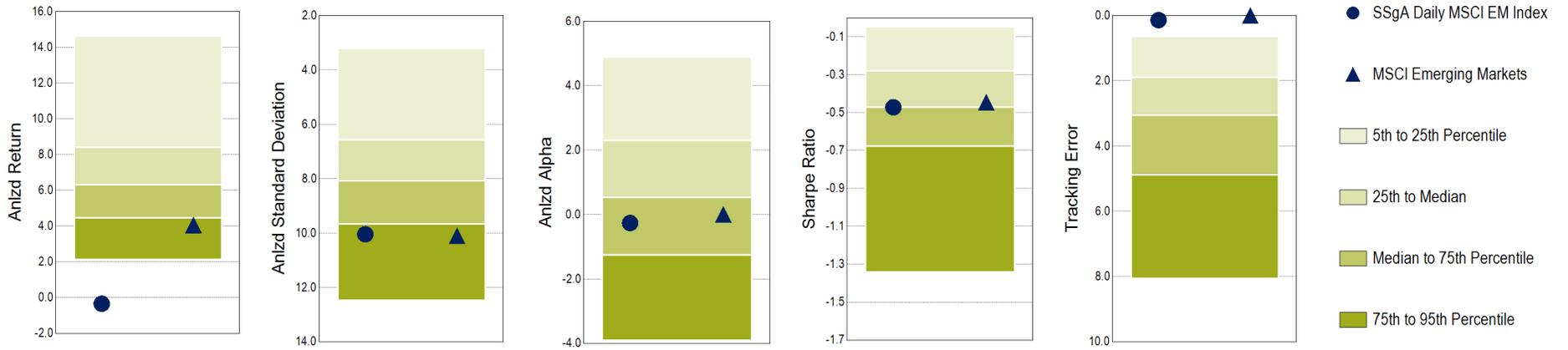
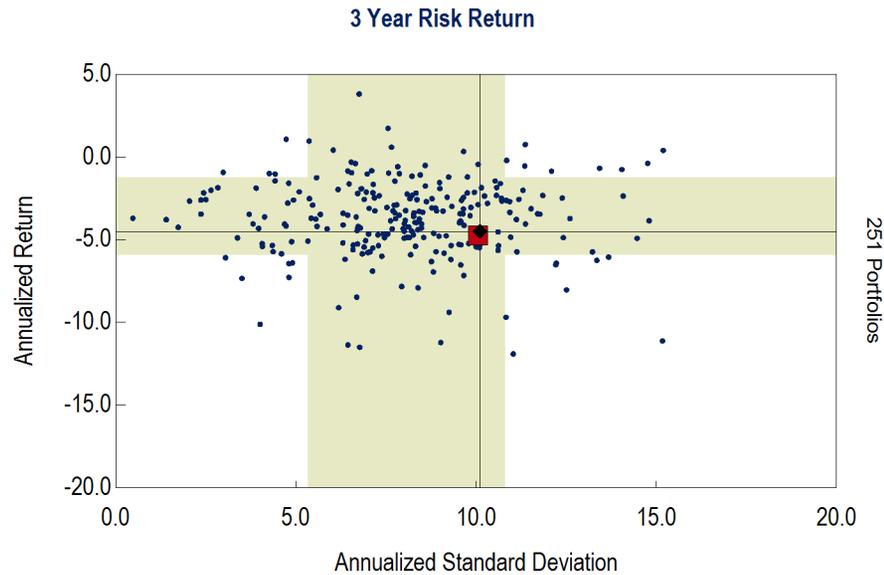
SSgA Emerging Markets



SSgA Emerging Markets: Account is liquidating

Upside Capture Ratio vs. Downside Capture Ratio
3 Months Ending December 31, 2014





Style Map: Analytic is based on historical returns

SSgA Emerging Markets

Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	885	834
Weighted Avg. Market Cap. (\$B)	10.8	36.0
Median Market Cap. (\$B)	4.9	4.9
Price To Earnings	21.7	17.3
Price To Book	3.2	2.7
Price To Sales	2.7	2.2
Return on Equity (%)	16.4	17.8
Yield (%)	1.9	2.6
Beta		1.0
R-Squared		1.0

Top Positive Contributors

	Relative Contribution %	Return %
SYSMEX	0.7%	11.8%
KEISEI ELEC.RAILWAY	0.3%	22.3%
JFE HOLDINGS	0.2%	12.7%
YAMAHA	0.1%	14.6%
KIKKOMAN	0.1%	16.4%
ALCATEL-LUCENT	0.1%	15.8%
RAKUTEN	0.1%	21.9%
SONY	0.1%	13.6%
AMCOR	0.1%	12.1%
SUMITOMO METAL MINING	0.1%	7.3%

Top Negative Contributors

	Relative Contribution %	Return %
TREND MICRO	-0.4%	-17.6%
FLIGHT CENTRE TRAVEL GP.	-0.3%	-28.6%
SOFTBANK	-0.3%	-14.2%
MITSUBISHI MOTORS	-0.2%	-23.7%
WORLEYPARSONS	-0.2%	-38.5%
MAKITA	-0.1%	-19.1%
MITSUI	-0.1%	-14.2%
SUMITOMO DAINIPPON PHA.	-0.1%	-23.3%
NTT DOCOMO INC	-0.1%	-11.6%
MITSUBISHI GAS CHM.	-0.1%	-20.5%

Equity Sector Attribution

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	2.2%	-0.1%	1.3%	1.0%	-20.9%	-24.4%	1.6%	10.2%			
Materials	1.5%	1.6%	-0.1%	0.0%	4.8%	-12.5%	10.3%	8.3%			
Industrials	-0.1%	0.5%	-0.2%	-0.4%	-2.0%	-4.5%	18.0%	6.6%			
Cons. Disc.	-0.1%	0.4%	0.0%	-0.5%	-2.4%	-2.9%	14.3%	9.0%			
Cons. Staples	0.5%	0.9%	0.0%	-0.4%	1.7%	-5.0%	4.8%	8.3%			
Health Care	0.5%	0.3%	0.1%	0.1%	5.0%	-1.0%	9.6%	2.1%			
Financials	-0.9%	-0.2%	-0.2%	-0.4%	-1.7%	1.8%	23.2%	27.5%			
Info. Tech	-0.7%	-0.1%	-0.3%	-0.3%	-3.7%	1.8%	10.8%	16.7%			
Telecomm.	0.1%	0.1%	0.1%	-0.1%	-9.9%	-6.7%	4.6%	7.7%			
Utilities	0.2%	0.2%	0.0%	-0.1%	-2.0%	-6.1%	2.8%	3.6%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
Portfolio	3.2%	=	3.6%	+	0.7%	+	-1.1%	-1.3%	-4.5%	100.0%	100.0%

City of Hartford Municipal Employees Retirement Fund

SSgA Emerging Markets

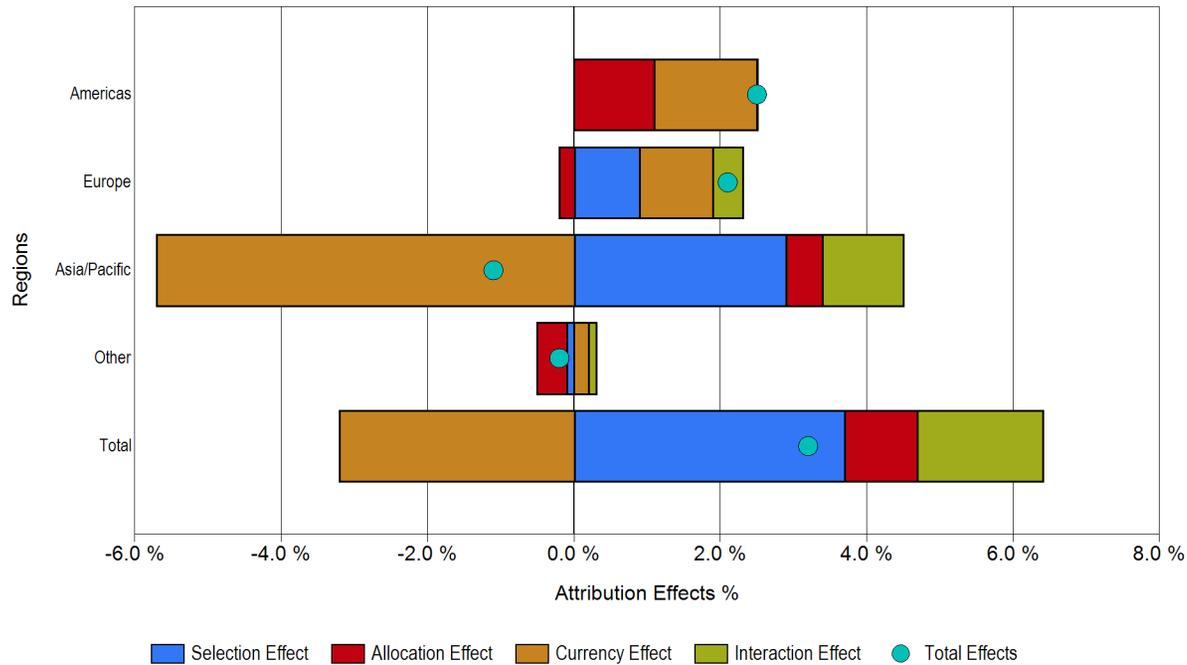
Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Argentina**	0.0%	0.0%	--	--
Brazil*	0.0%	10.3%	--	-14.8%
Canada	0.0%	0.0%	--	--
Chile*	0.0%	1.5%	--	-5.2%
Colombia*	0.0%	1.0%	--	-22.9%
Mexico*	0.0%	5.4%	--	-12.2%
Peru*	0.0%	0.4%	--	-0.8%
United States	0.0%	0.0%	--	--
Total-Americas	0.0%	18.7%	--	-13.4%
Europe				
Austria	1.2%	0.0%	-2.3%	-7.3%
Belgium	0.2%	0.0%	1.5%	0.6%
Czech Republic*	0.0%	0.2%	--	-15.4%
Denmark	0.0%	0.0%	-2.3%	-7.8%
Finland	0.7%	0.0%	-3.4%	-2.0%
France	2.7%	0.0%	3.9%	-6.1%
Germany	1.2%	0.0%	1.6%	-0.4%
Greece*	0.0%	0.7%	--	-28.7%
Hungary*	0.0%	0.2%	--	-12.8%
Ireland	0.1%	0.0%	20.7%	1.9%
Italy	0.4%	0.0%	5.1%	-13.4%
Luxembourg	0.0%	0.0%	-5.6%	-4.5%
Netherlands	0.6%	0.0%	-3.2%	-0.3%
Norway	0.1%	0.0%	-16.2%	-25.0%
Poland*	0.0%	1.7%	--	-13.9%
Portugal	0.1%	0.0%	-12.9%	-23.0%
Russia*	0.0%	4.7%	--	-32.4%
Spain	0.6%	0.0%	-5.6%	-8.2%
Sweden	0.6%	0.0%	-0.7%	-3.4%
Switzerland	0.6%	0.0%	0.2%	-2.2%
United Kingdom	1.6%	0.0%	1.2%	-4.2%
Total-Europe	10.8%	7.5%	0.6%	-26.7%

Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	8.1%	0.0%	-6.1%	-3.6%
Bangladesh**	0.0%	0.0%	--	--
China*	0.0%	19.2%	--	7.3%
Hong Kong	6.0%	0.0%	1.8%	3.1%
India*	0.0%	7.1%	--	-0.7%
Indonesia*	0.0%	2.7%	--	0.7%
Japan	71.5%	0.0%	-1.2%	-2.4%
Korea*	0.0%	14.9%	--	-8.0%
Malaysia*	0.0%	3.9%	--	-10.5%
New Zealand	0.3%	0.0%	-4.9%	2.5%
Pakistan**	0.0%	0.0%	--	--
Philippines*	0.0%	1.2%	--	0.7%
Singapore	2.2%	0.0%	-0.3%	-0.5%
Sri Lanka**	0.0%	0.0%	--	--
Taiwan*	0.0%	12.0%	--	1.7%
Thailand*	0.0%	2.4%	--	-6.3%
Vietnam**	0.0%	0.0%	--	--
Total-AsiaPacific	87.9%	63.4%	-1.5%	-0.3%
Other				
Bahrain**	0.0%	0.0%	--	--
Bulgaria**	0.0%	0.0%	--	--
Croatia**	0.0%	0.0%	--	--
Egypt*	0.0%	0.3%	--	-8.6%
Estonia**	0.0%	0.0%	--	--
Israel	1.3%	0.0%	-2.7%	1.2%
Jordan**	0.0%	0.0%	--	--
Kazakhstan**	0.0%	0.0%	--	--
Kenya**	0.0%	0.0%	--	--
Kuwait**	0.0%	0.0%	--	--
Lebanon**	0.0%	0.0%	--	--
Lithuania**	0.0%	0.0%	--	--
Mauritius**	0.0%	0.0%	--	--
Morocco**	0.0%	0.0%	--	--
Nigeria**	0.0%	0.0%	--	--

SSgA Daily MSCI EM Index 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	--	-13.4%	0.0%	18.7%	--	1.1%	1.4%	--	2.5%
Europe	0.6%	-26.7%	10.8%	7.5%	0.9%	-0.2%	1.0%	0.4%	2.1%
Asia/Pacific	-1.5%	-0.3%	87.9%	63.4%	2.9%	0.5%	-5.7%	1.1%	-1.1%
Other	-2.7%	1.9%	1.3%	10.5%	-0.1%	-0.4%	0.2%	0.1%	-0.2%
Total	-1.3%	-4.5%	100.0%	100.0%	3.7%	1.0%	-3.2%	1.7%	3.2%
Totals									
Developed	-1.3%	--	100.0%	0.0%	0.0%	0.0%	-7.7%	6.4%	-1.3%
Emerging*	--	-4.5%	0.0%	100.0%	--	0.0%	4.5%	--	4.5%

City of Hartford Municipal Employees Retirement Fund

Total Fixed Income Composite

3 Years Ending December 31, 2014

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Info Ratio	Rank	Down Mkt Cap Ratio	Rank
Total Fixed Income Composite	32.48%	4.03%	56	4.58%	54	0.45%	66	1.03%	1	0.22	51	92.87%	79
Custom Fixed Benchmark	--	3.80%	58	4.76%	59	0.00%	68	0.00%	1	--	--	100.00%	85
Domestic Fixed Income Composite	21.72%	3.57%	49	4.21%	78	--	--	--	--	--	--	--	--
Domestic Fixed Income Allocation Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Core Bonds Composite	5.31%	4.03%	--	2.88%	--	1.24%	--	0.68%	--	2.01	--	85.45%	--
Barclays Aggregate	--	2.66%	--	2.67%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Hartford Investment Core Plus Fixed	4.16%	4.29%	62	2.98%	62	1.43%	73	0.82%	22	2.00	31	85.51%	73
Barclays Aggregate	--	2.66%	98	2.67%	22	0.00%	99	0.00%	1	--	--	100.00%	93
Columbia Core Plus Fixed	0.07%	14.91%	1	5.59%	99	14.72%	1	6.13%	99	2.00	31	-227.37%	1
Barclays Aggregate	--	2.66%	98	2.67%	22	0.00%	99	0.00%	1	--	--	100.00%	93
SSgA Barclays Aggregate Index	1.08%	2.56%	84	2.68%	53	-0.11%	92	0.14%	1	-0.74	95	100.92%	85
Barclays Aggregate	--	2.66%	98	2.67%	22	0.00%	99	0.00%	1	--	--	100.00%	93
Long Gov/Credit Composite	7.69%	4.40%	--	6.71%	--	-0.06%	--	2.95%	--	-0.46	--	70.53%	--
Barclays LT Govt/Credit	--	5.77%	--	8.18%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Aetna GICS	0.04%	5.80%	28	0.22%	4	5.77%	11	2.69%	72	1.16	36	-83.80%	3
Barclays Aggregate	--	2.66%	98	2.67%	22	0.00%	99	0.00%	1	--	--	100.00%	93
PIMCO Long Duration Fixed	6.76%	4.24%	99	6.73%	13	-0.21%	93	3.04%	87	-0.50	99	70.83%	23
Barclays LT Govt/Credit	--	5.77%	86	8.18%	91	0.00%	91	0.00%	1	--	--	100.00%	93
SSgA Long US Gov't Credit	0.62%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays LT Govt/Credit	--	5.77%	86	8.18%	91	0.00%	91	0.00%	1	--	--	100.00%	93
SSgA High Yield Bond	0.27%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays High Yield	--	8.43%	1	4.56%	96	0.00%	62	0.00%	1	--	--	100.00%	99
High Yield Composite	3.80%	6.78%	--	4.36%	--	-0.69%	--	0.82%	--	-1.40	--	101.53%	--
Citi High Yield Market Index	--	7.94%	--	4.55%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Shenkman Capital High Yield Fixed	3.80%	6.78%	86	4.36%	38	-0.69%	90	0.82%	36	-1.40	99	101.53%	69
Citi High Yield Market Index	--	7.94%	61	4.55%	55	0.00%	71	0.00%	1	--	--	100.00%	63
TIPS Composite	4.92%	0.78%	--	5.11%	--	0.35%	--	0.34%	--	1.00	--	96.10%	--
Barclays US TIPS	--	0.44%	--	5.22%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Brown Bros-Harriman Global TIPS	4.62%	0.79%	30	5.11%	55	0.36%	32	0.34%	25	1.02	22	96.03%	54
Barclays US TIPS	--	0.44%	61	5.22%	78	0.00%	61	0.00%	1	--	--	100.00%	76

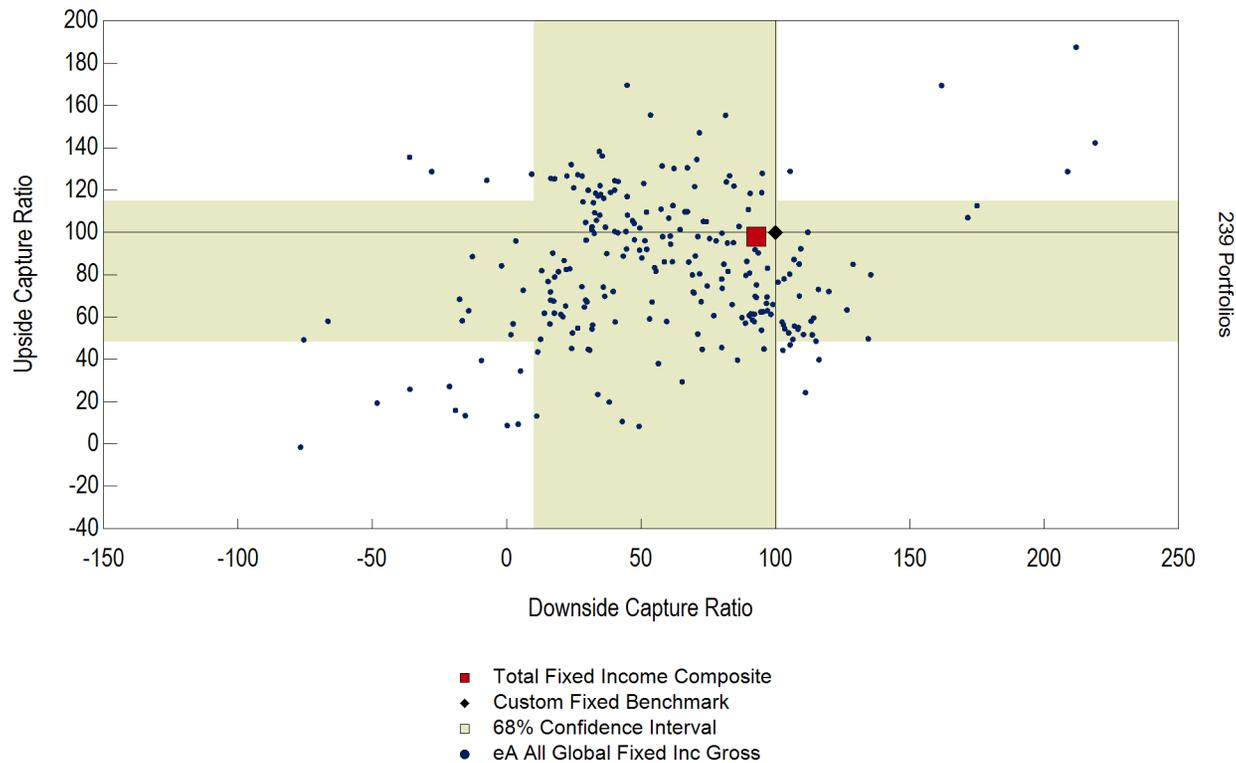
City of Hartford Municipal Employees Retirement Fund

Total Fixed Income Composite

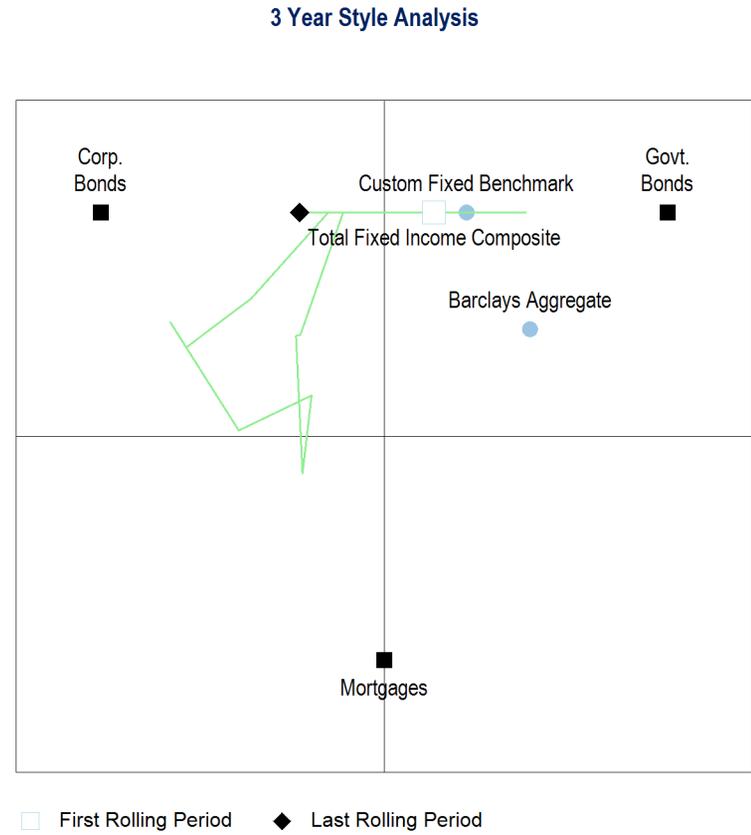
5 Years Ending December 31, 2014

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Info Ratio	Rank	Down Mkt Cap Ratio	Rank
Total Fixed Income Composite	32.48%	6.04%	38	4.50%	28	-0.02%	60	1.63%	1	-0.32	50	95.32%	75
Custom Fixed Benchmark	--	6.56%	32	4.57%	28	0.00%	60	0.00%	1	--	--	100.00%	81
Domestic Fixed Income Composite	21.72%	--	--	--	--	--	--	--	--	--	--	--	--
Domestic Fixed Income Allocation Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Core Bonds Composite	5.31%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays Aggregate	--	4.45%	--	2.69%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Hartford Investment Core Plus Fixed	4.16%	5.61%	75	2.84%	40	1.23%	79	1.04%	17	1.11	40	80.94%	72
Barclays Aggregate	--	4.45%	98	2.69%	24	0.00%	99	0.00%	1	--	--	100.00%	94
Columbia Core Plus Fixed	0.07%	13.42%	1	6.06%	99	12.87%	1	6.51%	99	1.38	19	-179.84%	1
Barclays Aggregate	--	4.45%	98	2.69%	24	0.00%	99	0.00%	1	--	--	100.00%	94
SSgA Barclays Aggregate Index	1.08%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays Aggregate	--	4.45%	98	2.69%	24	0.00%	99	0.00%	1	--	--	100.00%	94
Long Gov/Credit Composite	7.69%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays LT Govt/Credit	--	9.81%	--	8.39%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Aetna GICS	0.04%	7.29%	24	3.08%	62	7.45%	8	4.18%	78	0.68	38	-94.69%	4
Barclays Aggregate	--	4.45%	98	2.69%	24	0.00%	99	0.00%	1	--	--	100.00%	94
PIMCO Long Duration Fixed	6.76%	8.75%	93	7.46%	19	0.40%	89	2.52%	47	-0.42	94	79.17%	41
Barclays LT Govt/Credit	--	9.81%	80	8.39%	85	0.00%	92	0.00%	1	--	--	100.00%	92
SSgA Long US Gov't Credit	0.62%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays LT Govt/Credit	--	9.81%	80	8.39%	85	0.00%	92	0.00%	1	--	--	100.00%	92
SSgA High Yield Bond	0.27%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays High Yield	--	9.03%	4	6.30%	96	0.00%	99	0.00%	1	--	--	100.00%	99
High Yield Composite	3.80%	--	--	--	--	--	--	--	--	--	--	--	--
Citi High Yield Market Index	--	8.69%	--	6.14%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Shenkman Capital High Yield Fixed	3.80%	--	--	--	--	--	--	--	--	--	--	--	--
Citi High Yield Market Index	--	8.69%	63	6.14%	57	0.00%	73	0.00%	1	--	--	100.00%	66
TIPS Composite	4.92%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays US TIPS	--	4.11%	--	5.12%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Brown Bros-Harriman Global TIPS	4.62%	4.37%	33	4.99%	43	0.37%	25	0.48%	34	0.54	33	95.27%	48
Barclays US TIPS	--	4.11%	59	5.12%	73	0.00%	74	0.00%	1	--	--	100.00%	78
SSgA US TIPS Index	0.29%	--	--	--	--	--	--	--	--	--	--	--	--

Upside Capture Ratio vs. Downside Capture Ratio
3 Years Ending December 31, 2014

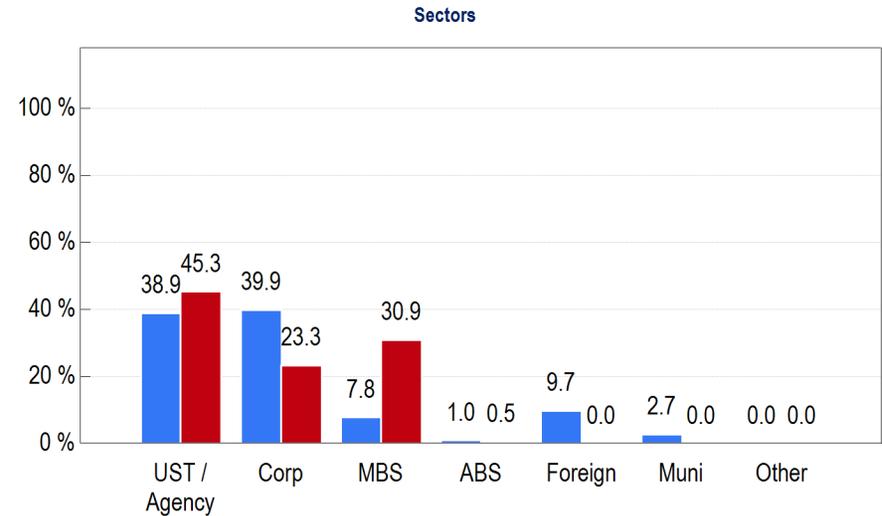
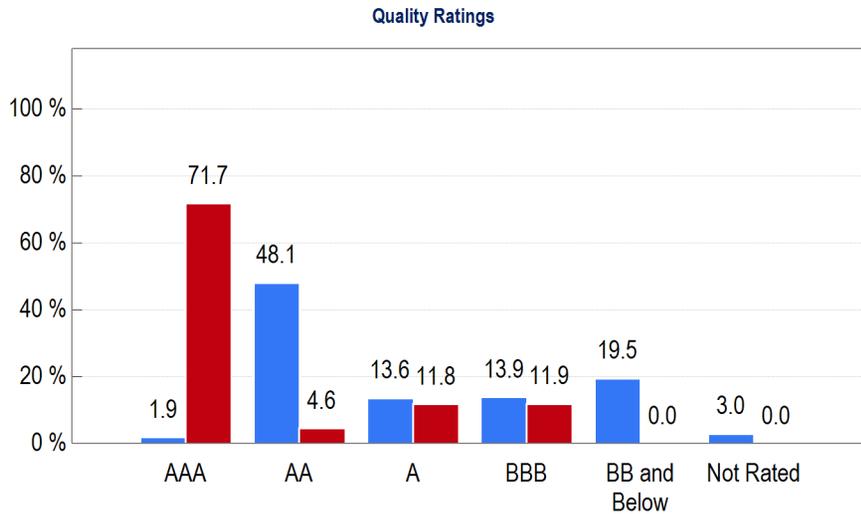
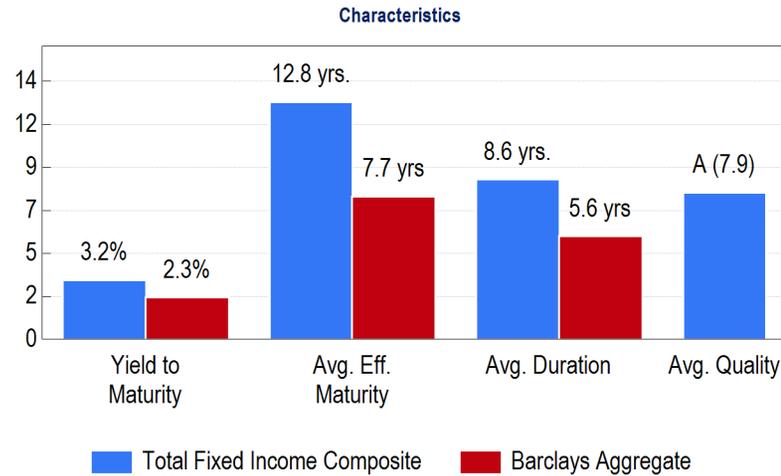


Total Fixed Income Composite



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 December 31, 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	21.72%	3.57%	49	4.21%	78	--	--	--	--	--	--	--	--
Domestic Fixed Income Allocation Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Core Bonds Composite	5.31%	4.03%	--	2.88%	--	1.24%	--	0.68%	--	2.01	--	85.45%	--
Barclays Aggregate	--	2.66%	--	2.67%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Hartford Investment Core Plus Fixed	4.16%	4.29%	62	2.98%	62	1.43%	73	0.82%	22	2.00	31	85.51%	73
Barclays Aggregate	--	2.66%	98	2.67%	22	0.00%	99	0.00%	1	--	--	100.00%	93
Columbia Core Plus Fixed	0.07%	14.91%	1	5.59%	99	14.72%	1	6.13%	99	2.00	31	-227.37%	1
Barclays Aggregate	--	2.66%	98	2.67%	22	0.00%	99	0.00%	1	--	--	100.00%	93
SSgA Barclays Aggregate Index	1.08%	2.56%	84	2.68%	53	-0.11%	92	0.14%	1	-0.74	95	100.92%	85
Barclays Aggregate	--	2.66%	98	2.67%	22	0.00%	99	0.00%	1	--	--	100.00%	93
Long Gov/Credit Composite	7.69%	4.40%	--	6.71%	--	-0.06%	--	2.95%	--	-0.46	--	70.53%	--
Barclays LT Govt/Credit	--	5.77%	--	8.18%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Aetna GICS	0.04%	5.80%	28	0.22%	4	5.77%	11	2.69%	72	1.16	36	-83.80%	3
Barclays Aggregate	--	2.66%	98	2.67%	22	0.00%	99	0.00%	1	--	--	100.00%	93
PIMCO Long Duration Fixed	6.76%	4.24%	99	6.73%	13	-0.21%	93	3.04%	87	-0.50	99	70.83%	23
Barclays LT Govt/Credit	--	5.77%	86	8.18%	91	0.00%	91	0.00%	1	--	--	100.00%	93
SSgA Long US Gov't Credit	0.62%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays LT Govt/Credit	--	5.77%	86	8.18%	91	0.00%	91	0.00%	1	--	--	100.00%	93
SSgA High Yield Bond	0.27%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays High Yield	--	8.43%	1	4.56%	96	0.00%	62	0.00%	1	--	--	100.00%	99
High Yield Composite	3.80%	6.78%	--	4.36%	--	-0.69%	--	0.82%	--	-1.40	--	101.53%	--
Citi High Yield Market Index	--	7.94%	--	4.55%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Shenkman Capital High Yield Fixed	3.80%	6.78%	86	4.36%	38	-0.69%	90	0.82%	36	-1.40	99	101.53%	69
Citi High Yield Market Index	--	7.94%	61	4.55%	55	0.00%	71	0.00%	1	--	--	100.00%	63
TIPS Composite	4.92%	0.78%	--	5.11%	--	0.35%	--	0.34%	--	1.00	--	96.10%	--
Barclays US TIPS	--	0.44%	--	5.22%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Brown Bros-Harriman Global TIPS	4.62%	0.79%	30	5.11%	55	0.36%	32	0.34%	25	1.02	22	96.03%	54
Barclays US TIPS	--	0.44%	61	5.22%	78	0.00%	61	0.00%	1	--	--	100.00%	76
SSgA US TIPS Index	0.29%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays US TIPS	--	0.44%	--	5.22%	--	0.00%	--	0.00%	--	--	--	100.00%	--

City of Hartford Municipal Employees Retirement Fund

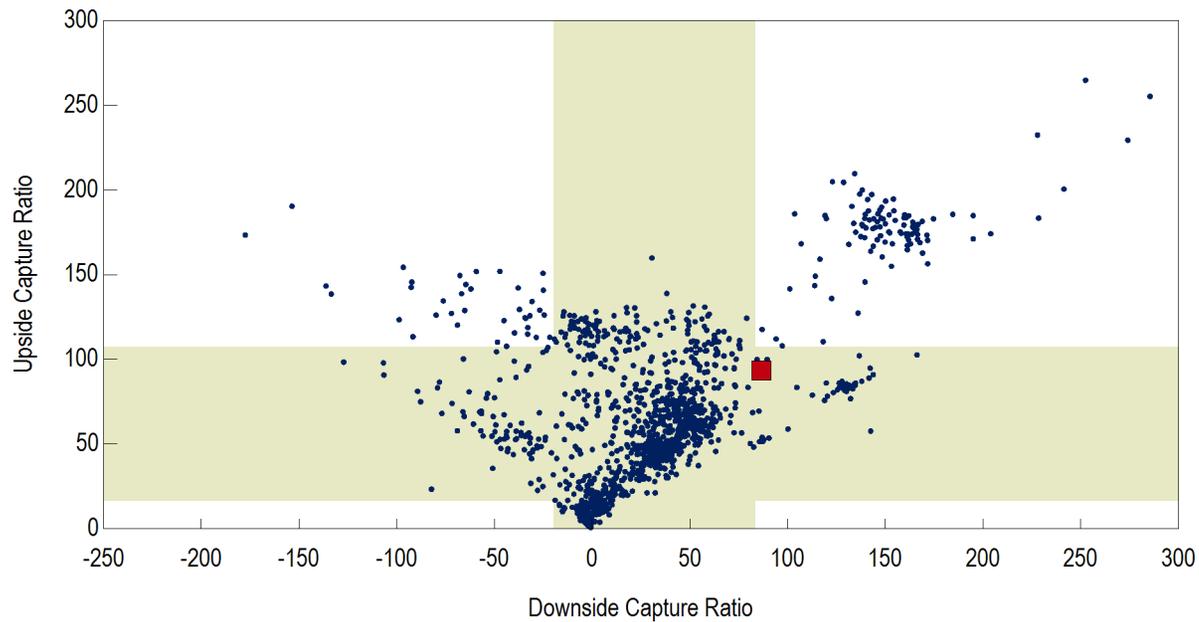
Domestic Fixed Income Composite

5 Years Ending December 31, 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	21.72%	--	--	--	--	--	--	--	--	--	--	--	--
Domestic Fixed Income Allocation Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Core Bonds Composite	5.31%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays Aggregate	--	4.45%	--	2.69%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Hartford Investment Core Plus Fixed	4.16%	5.61%	75	2.84%	40	1.23%	79	1.04%	17	1.11	40	80.94%	72
Barclays Aggregate	--	4.45%	98	2.69%	24	0.00%	99	0.00%	1	--	--	100.00%	94
Columbia Core Plus Fixed	0.07%	13.42%	1	6.06%	99	12.87%	1	6.51%	99	1.38	19	-179.84%	1
Barclays Aggregate	--	4.45%	98	2.69%	24	0.00%	99	0.00%	1	--	--	100.00%	94
SSgA Barclays Aggregate Index	1.08%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays Aggregate	--	4.45%	98	2.69%	24	0.00%	99	0.00%	1	--	--	100.00%	94
Long Gov/Credit Composite	7.69%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays LT Govt/Credit	--	9.81%	--	8.39%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Aetna GICS	0.04%	7.29%	24	3.08%	62	7.45%	8	4.18%	78	0.68	38	-94.69%	4
Barclays Aggregate	--	4.45%	98	2.69%	24	0.00%	99	0.00%	1	--	--	100.00%	94
PIMCO Long Duration Fixed	6.76%	8.75%	93	7.46%	19	0.40%	89	2.52%	47	-0.42	94	79.17%	41
Barclays LT Govt/Credit	--	9.81%	80	8.39%	85	0.00%	92	0.00%	1	--	--	100.00%	92
SSgA Long US Gov't Credit	0.62%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays LT Govt/Credit	--	9.81%	80	8.39%	85	0.00%	92	0.00%	1	--	--	100.00%	92
SSgA High Yield Bond	0.27%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays High Yield	--	9.03%	4	6.30%	96	0.00%	99	0.00%	1	--	--	100.00%	99
High Yield Composite	3.80%	--	--	--	--	--	--	--	--	--	--	--	--
Citi High Yield Market Index	--	8.69%	--	6.14%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Shenkman Capital High Yield Fixed	3.80%	--	--	--	--	--	--	--	--	--	--	--	--
Citi High Yield Market Index	--	8.69%	63	6.14%	57	0.00%	73	0.00%	1	--	--	100.00%	66
TIPS Composite	4.92%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays US TIPS	--	4.11%	--	5.12%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Brown Bros-Harriman Global TIPS	4.62%	4.37%	33	4.99%	43	0.37%	25	0.48%	34	0.54	33	95.27%	48
Barclays US TIPS	--	4.11%	59	5.12%	73	0.00%	74	0.00%	1	--	--	100.00%	78
SSgA US TIPS Index	0.29%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays US TIPS	--	4.11%	--	5.12%	--	0.00%	--	0.00%	--	--	--	100.00%	--

Domestic Fixed INcome Composite

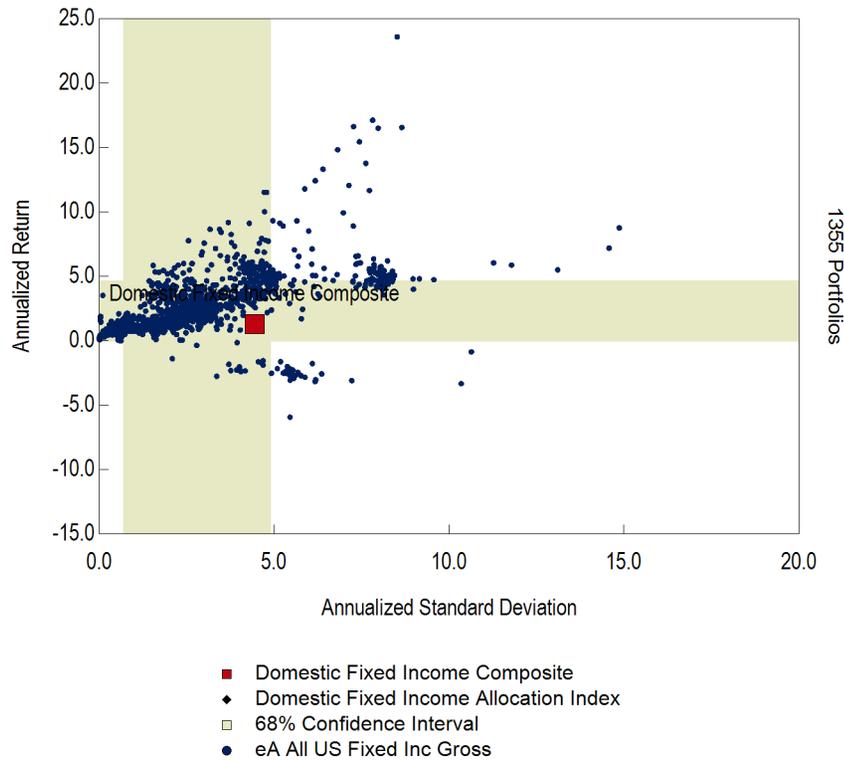
Upside Capture Ratio vs. Downside Capture Ratio
3 Years Ending December 31, 2014



- Domestic Fixed Income Composite
- ◆ Domestic Fixed Income Allocation Index
- 68% Confidence Interval
- eA All US Fixed Inc Gross

Domestic Fixed Income Composite

2 Year Risk Return

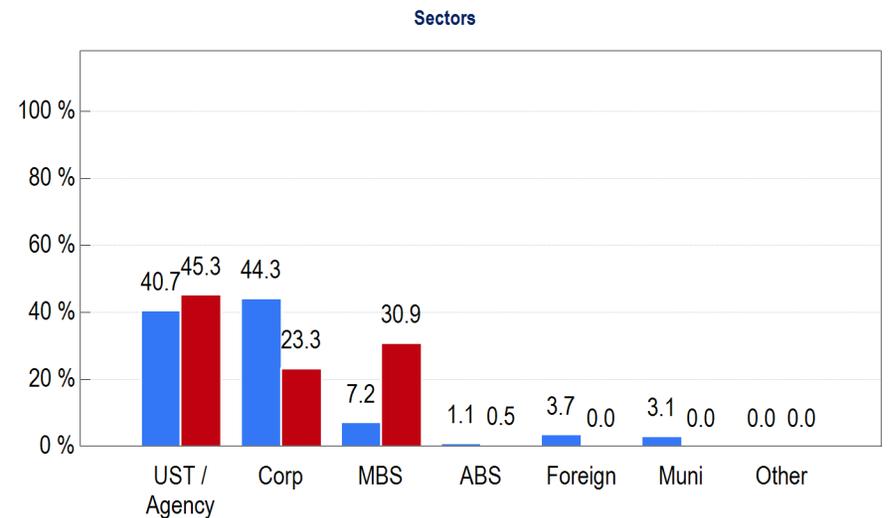
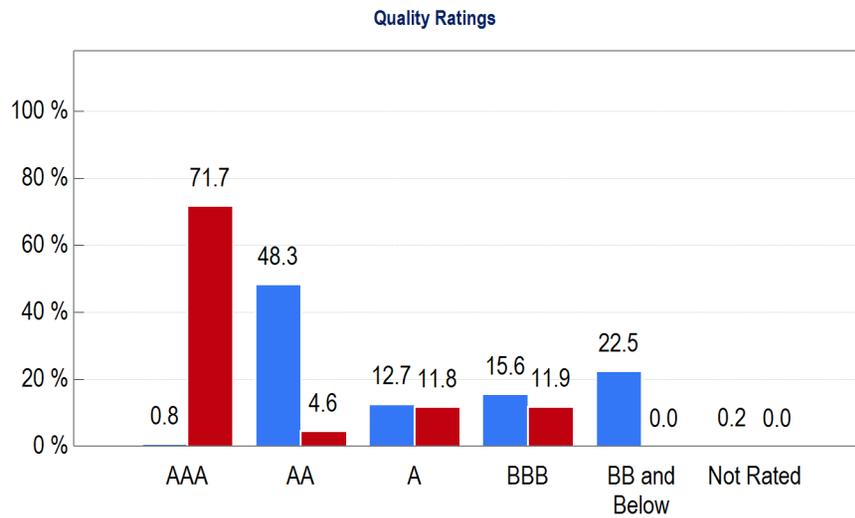
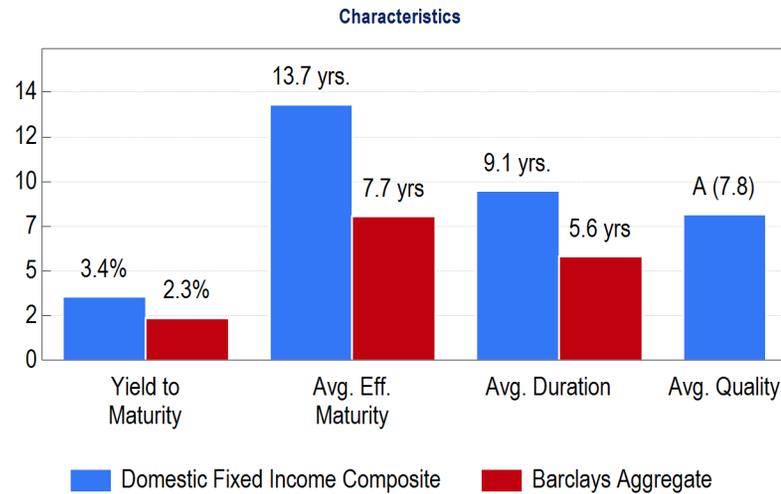


2 Year Style Analysis



Style Analysis: Analytic is based on historical returns

Domestic Fixed Income Composite

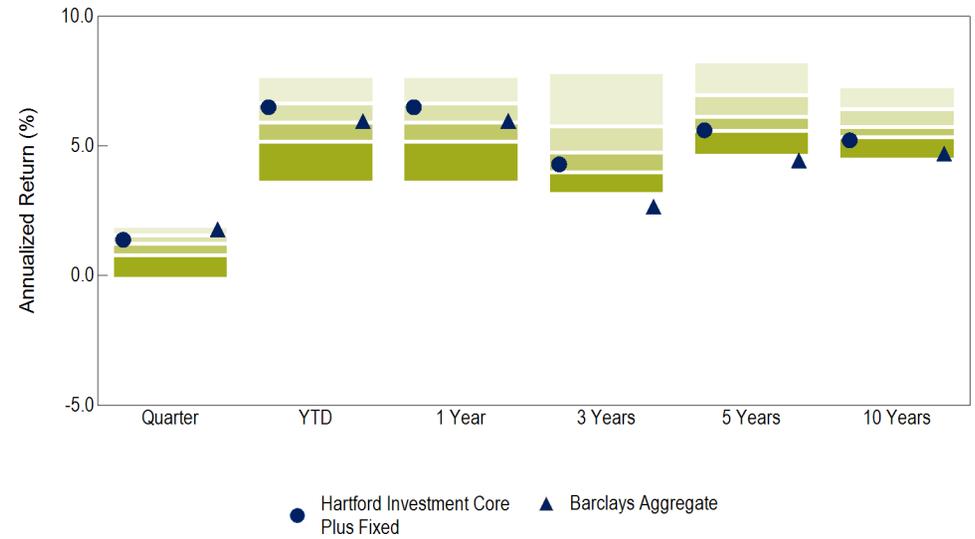


Characteristic, Quality, and Sector information not available for the Custom Domestic Fixed Income benchmark

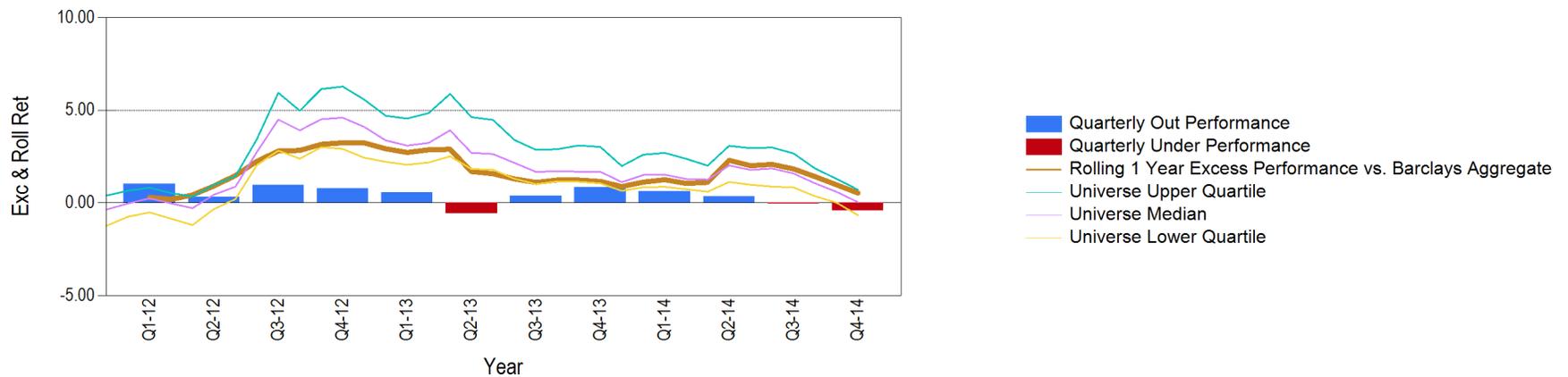
City of Hartford Municipal Employees Retirement Fund
Hartford Investment Core Plus Fixed

The Hartford Core Plus Fixed Income

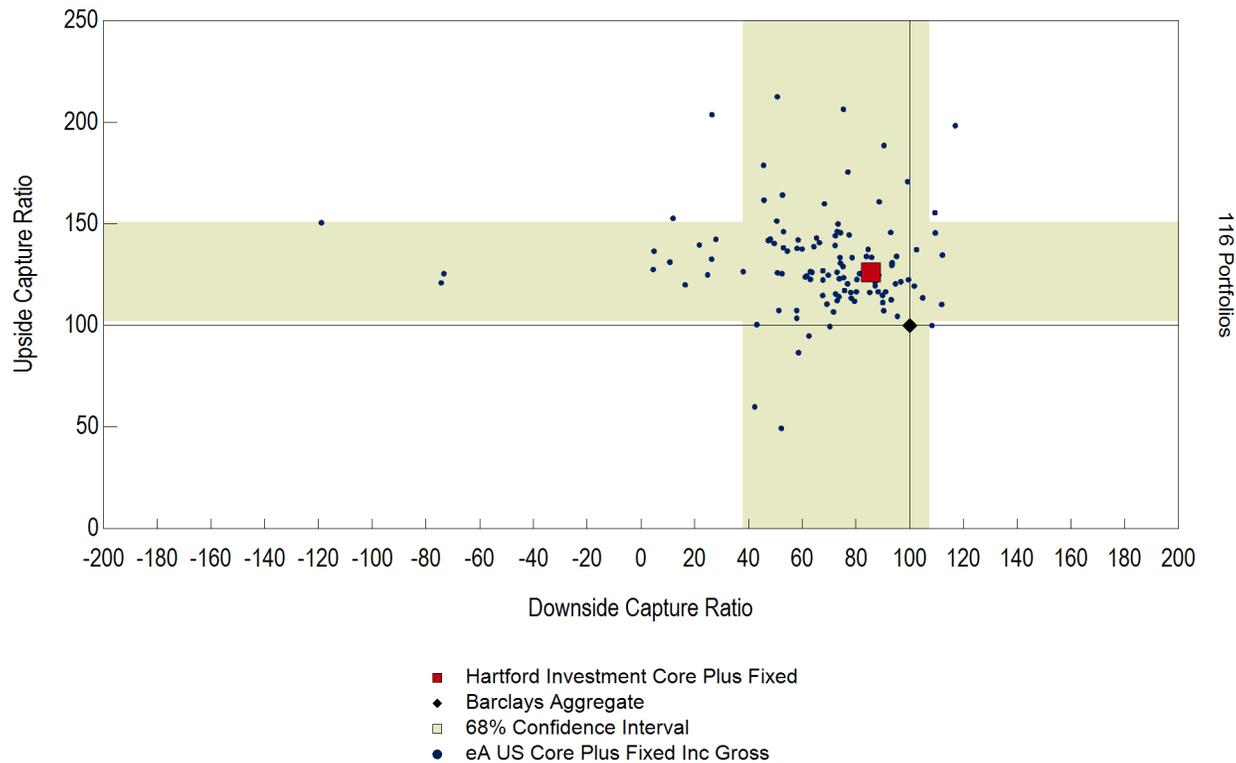
eA US Core Plus Fixed Inc Gross Accounts

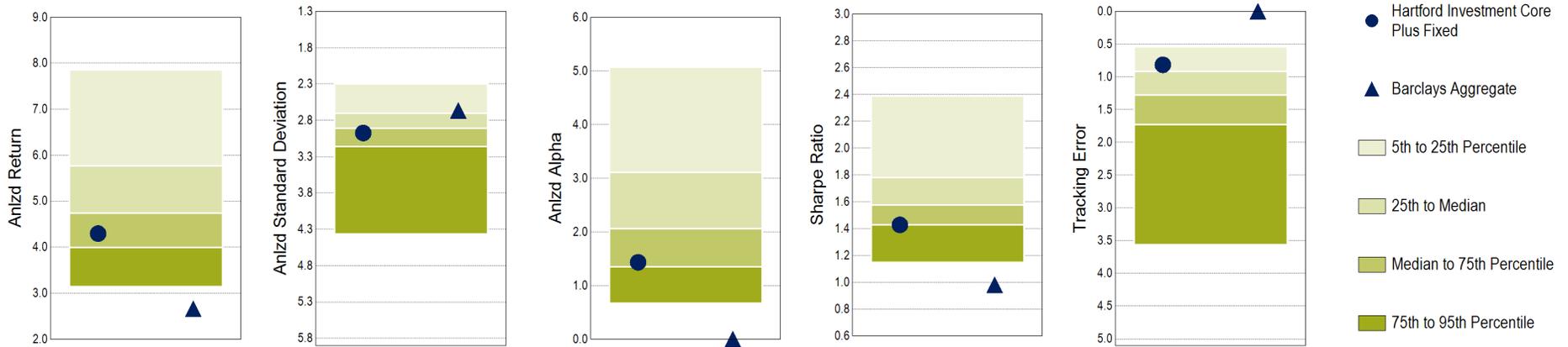
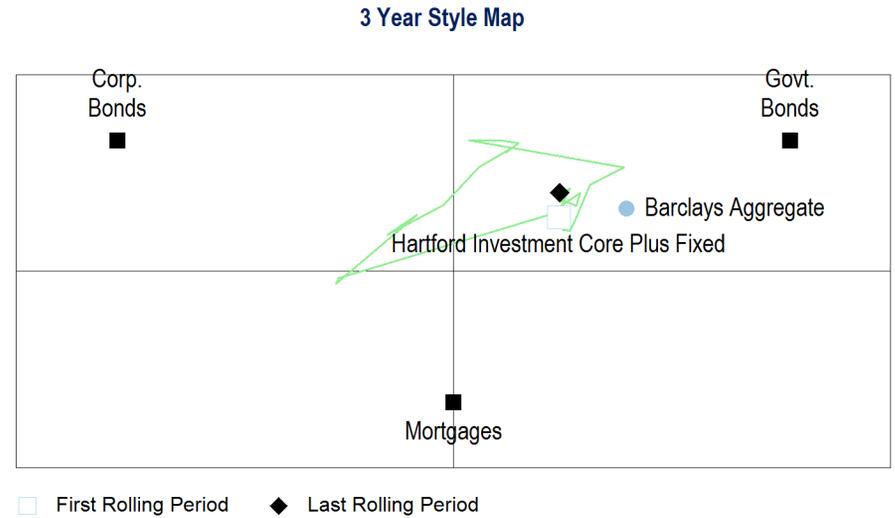
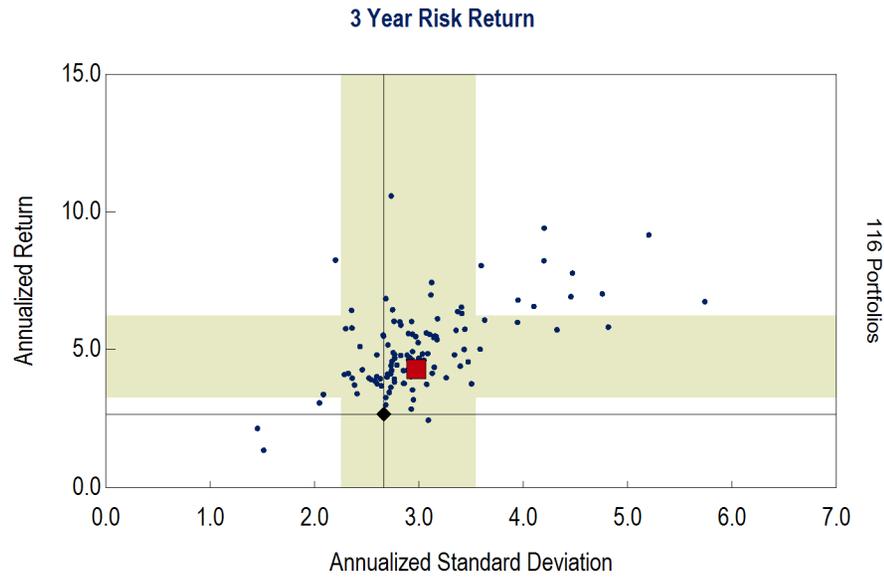


Annualized Excess Performance



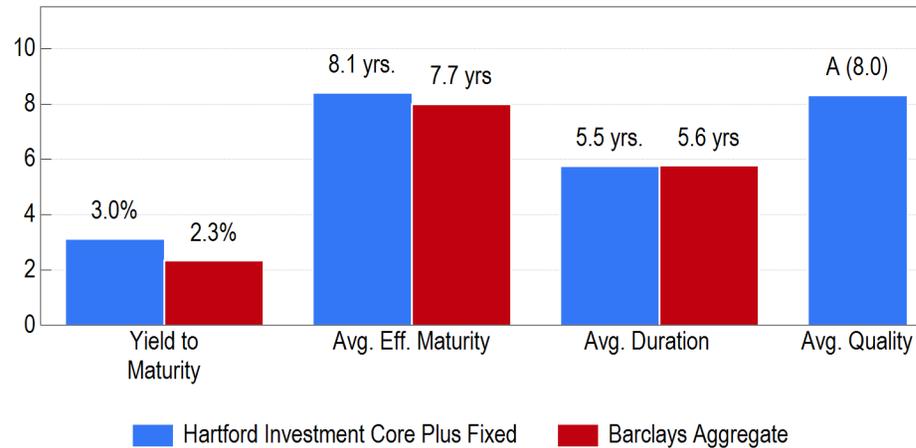
Upside Capture Ratio vs. Downside Capture Ratio
3 Years Ending December 31, 2014



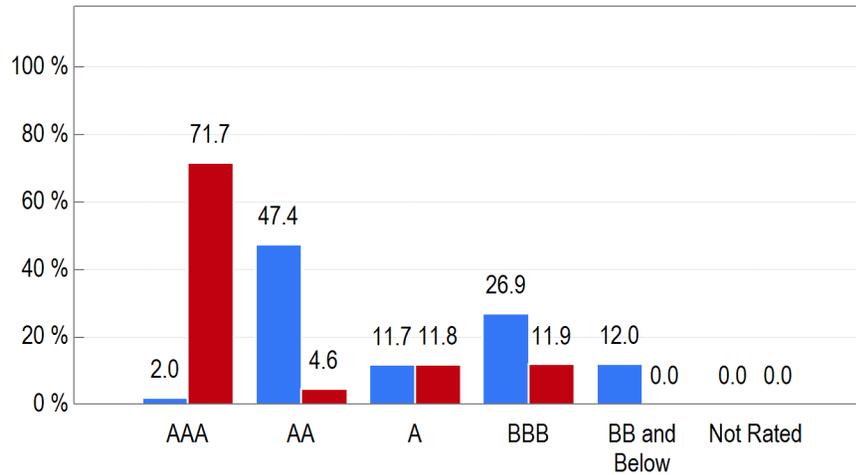


Style Map: Analytic is based on historical returns

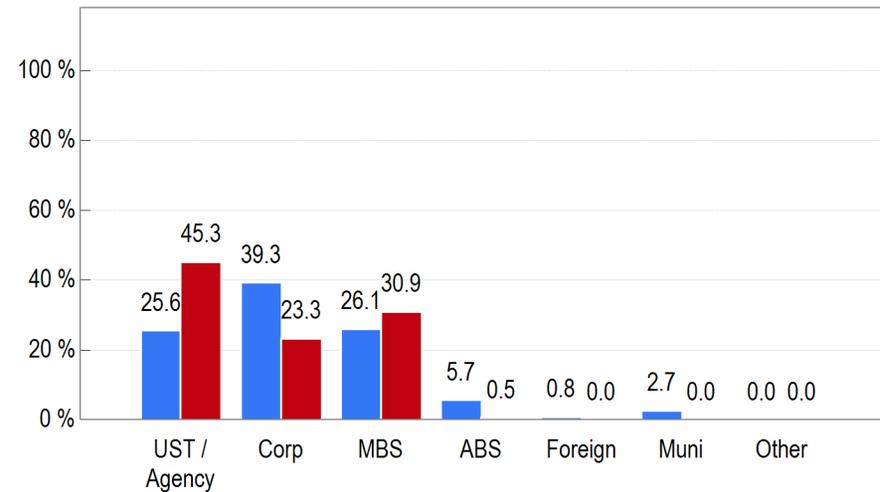
Characteristics



Quality Ratings

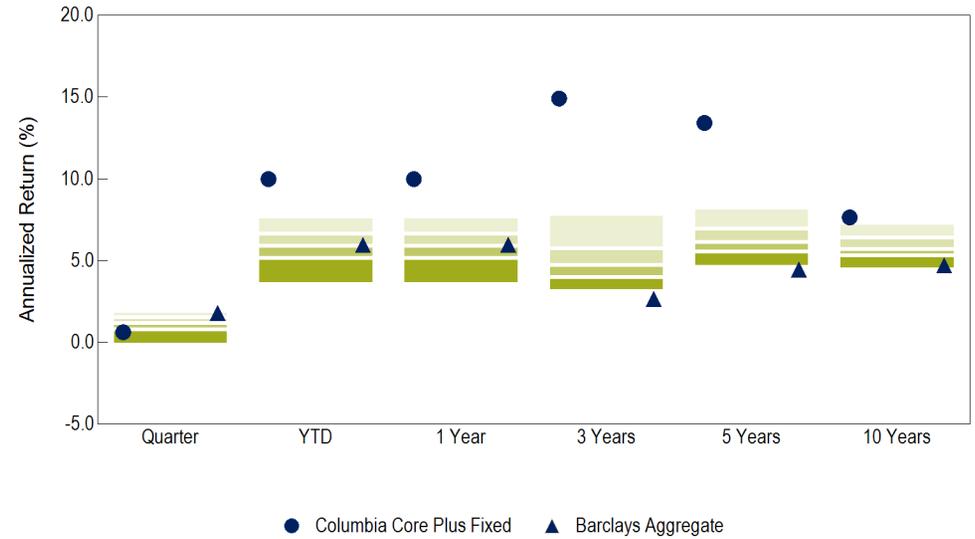


Sectors

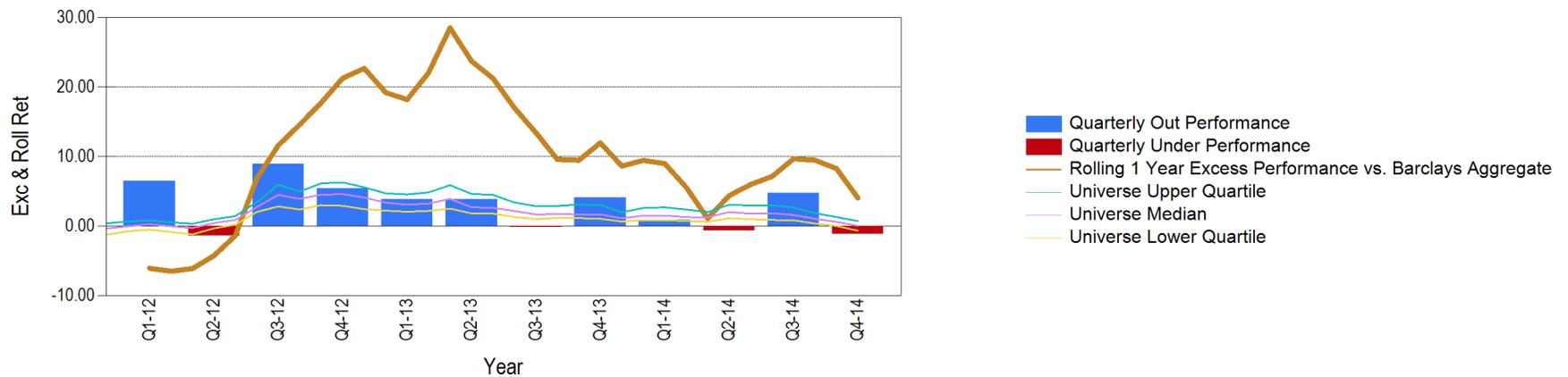


Columbia Core Plus Fixed Income

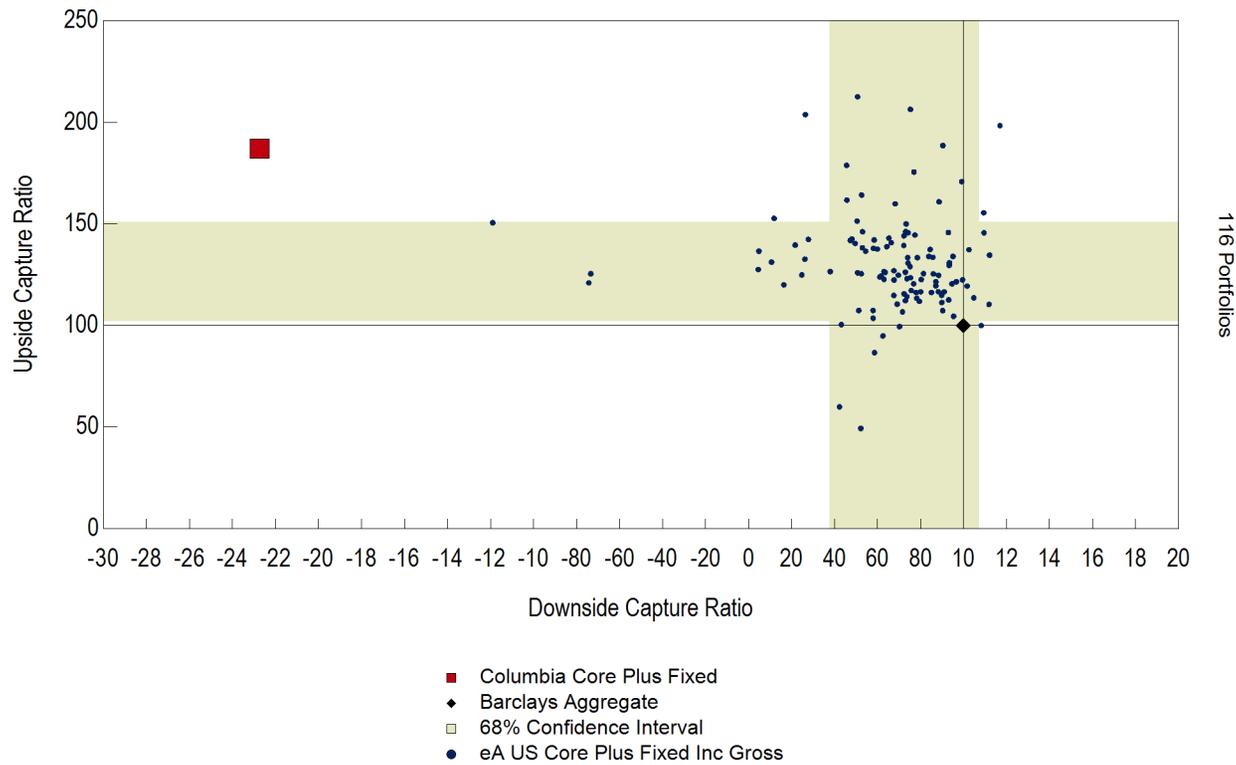
eA US Core Plus Fixed Inc Gross Accounts

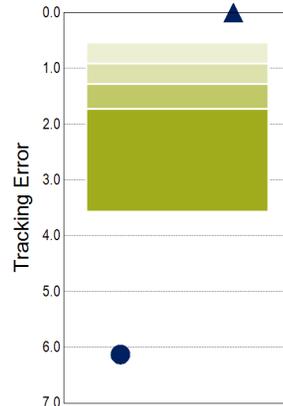
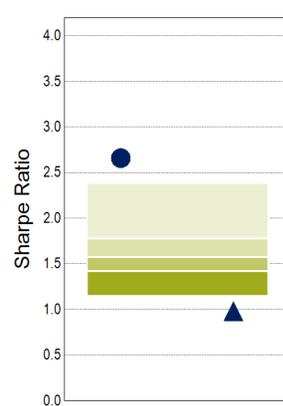
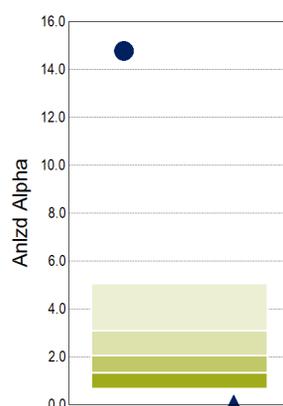
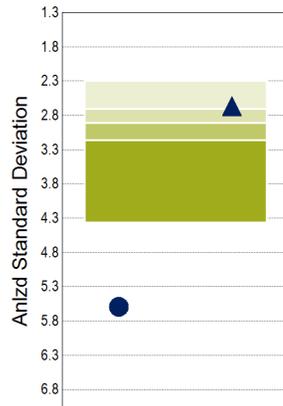
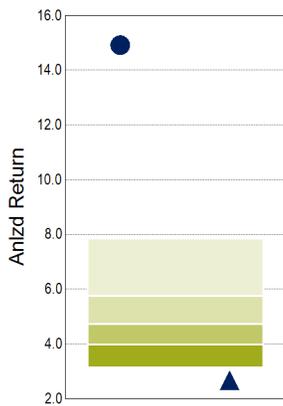
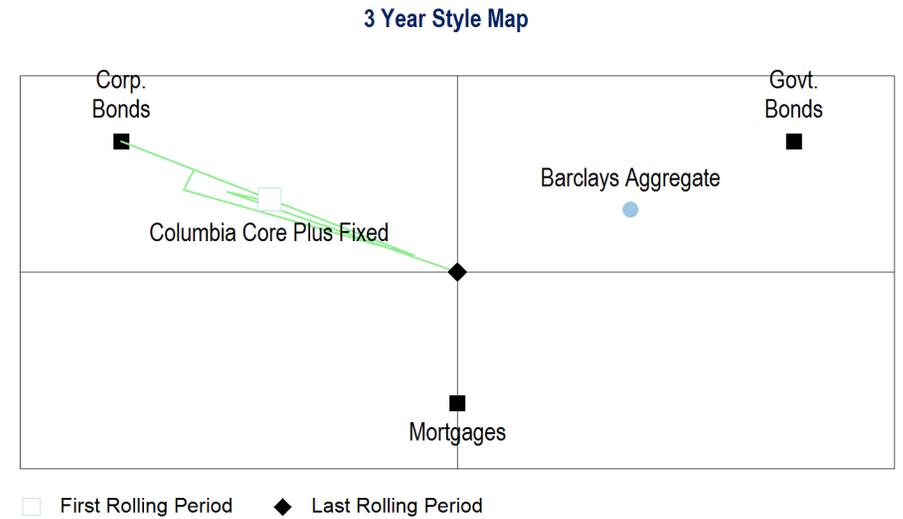
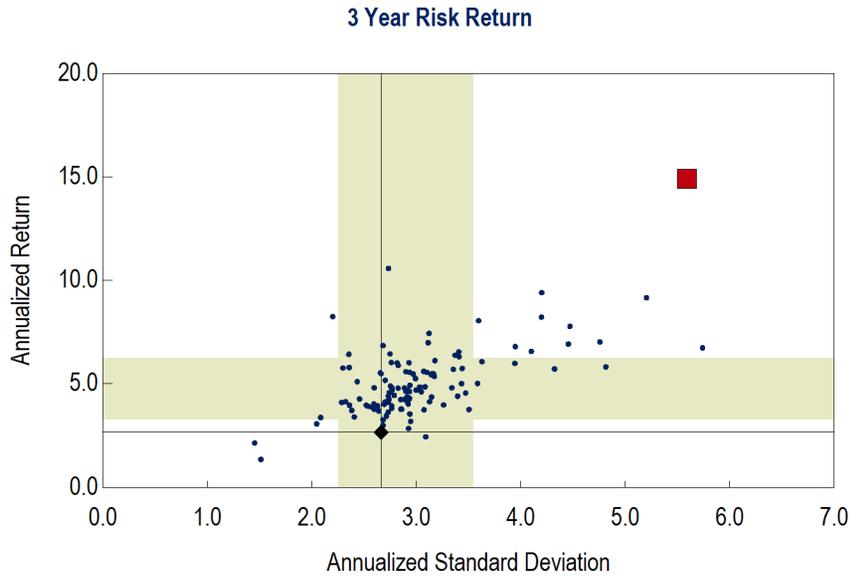


Annualized Excess Performance



Upside Capture Ratio vs. Downside Capture Ratio
3 Years Ending December 31, 2014

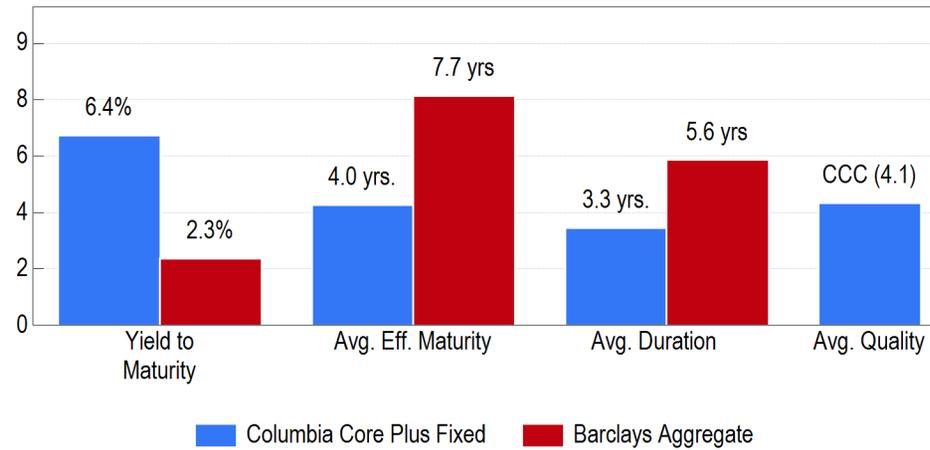




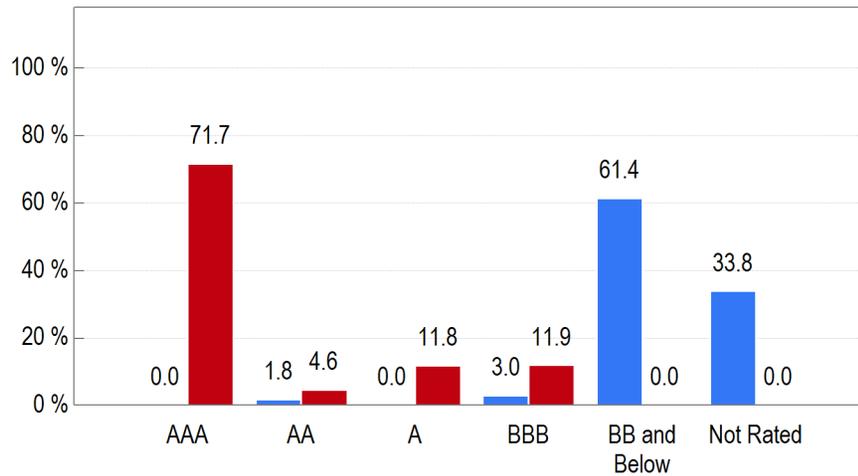
- Columbia Core Plus Fixed
- ▲ Barclays Aggregate
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile

Style Map: Analytic is based on historical returns

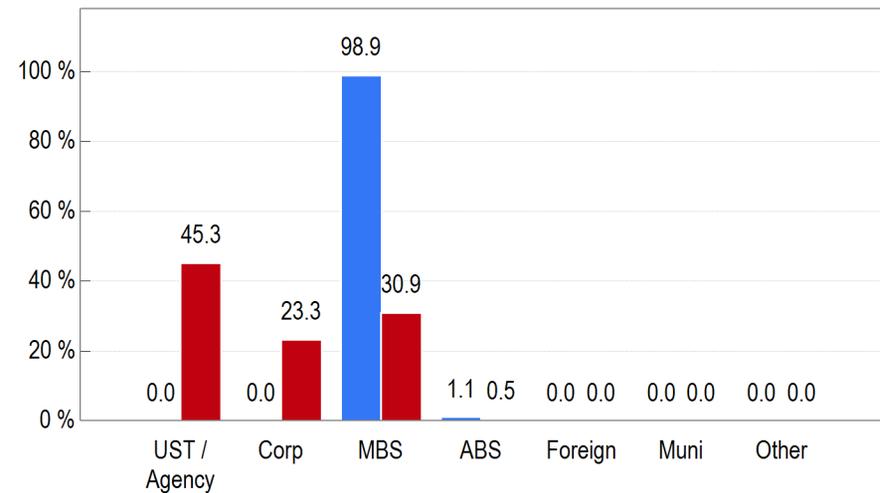
Characteristics



Quality Ratings



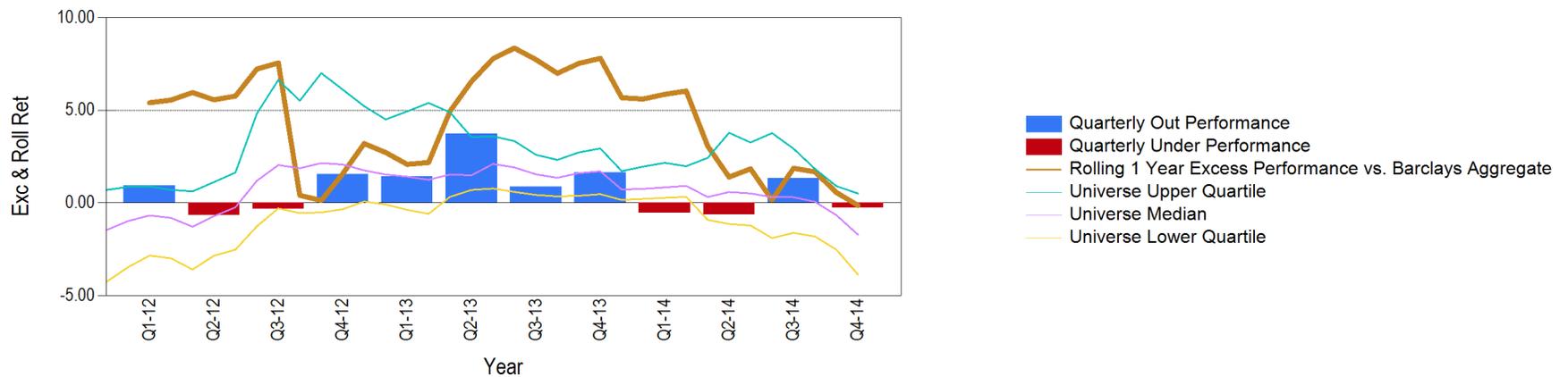
Sectors



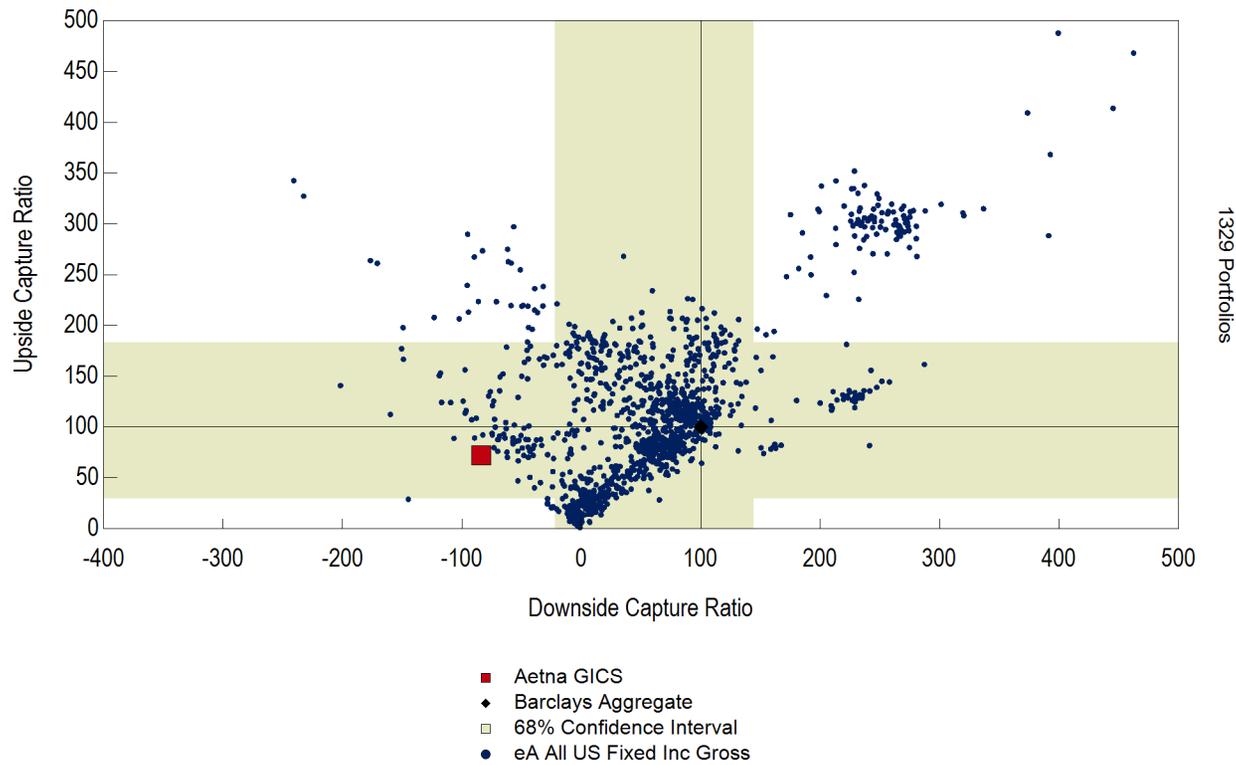
eA All US Fixed Inc Gross Accounts



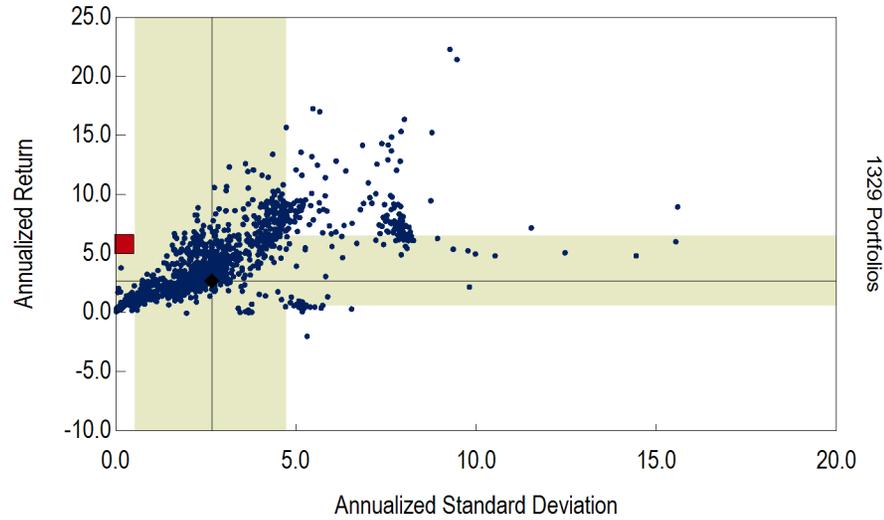
Annualized Excess Performance



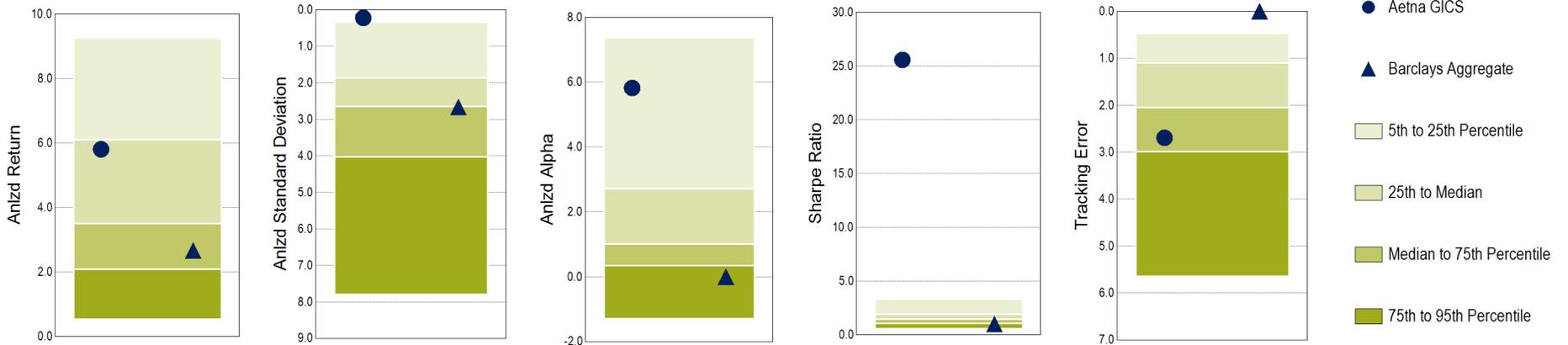
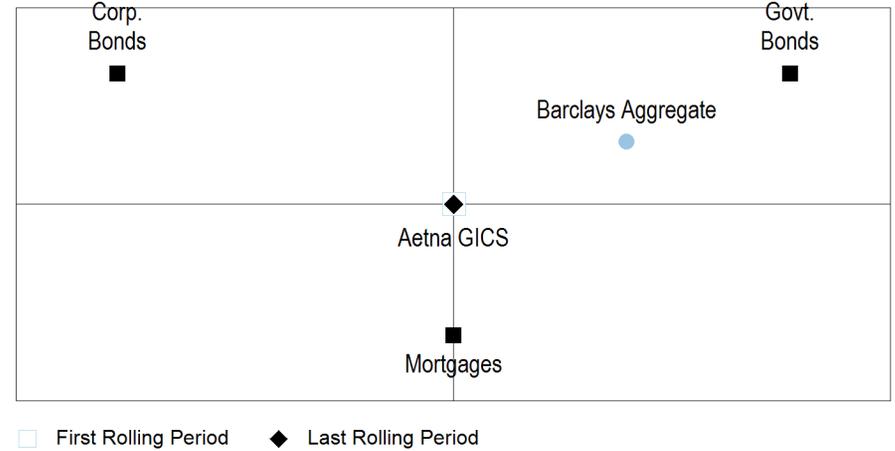
Upside Capture Ratio vs. Downside Capture Ratio
3 Years Ending December 31, 2014



3 Year Risk Return



3 Year Style Map

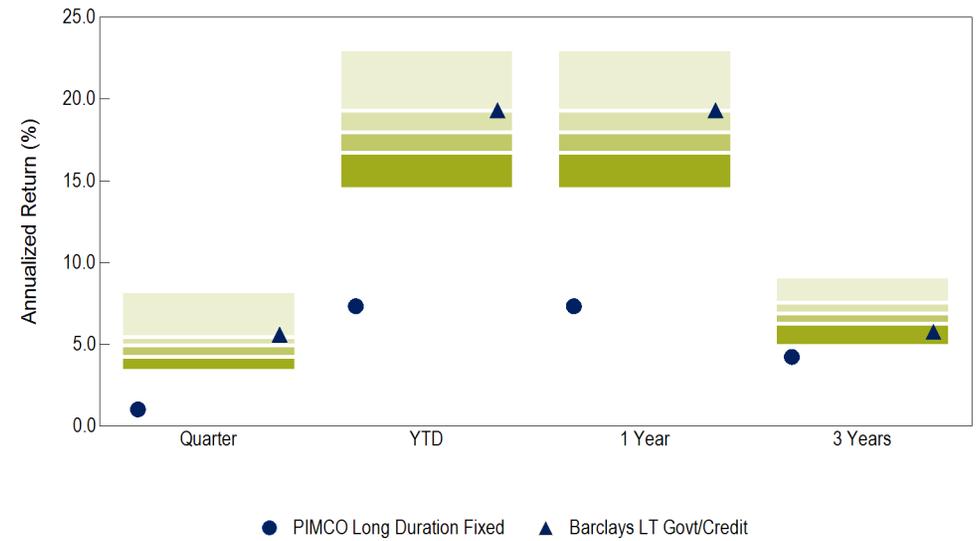


Style Map: Analytic is based on historical returns

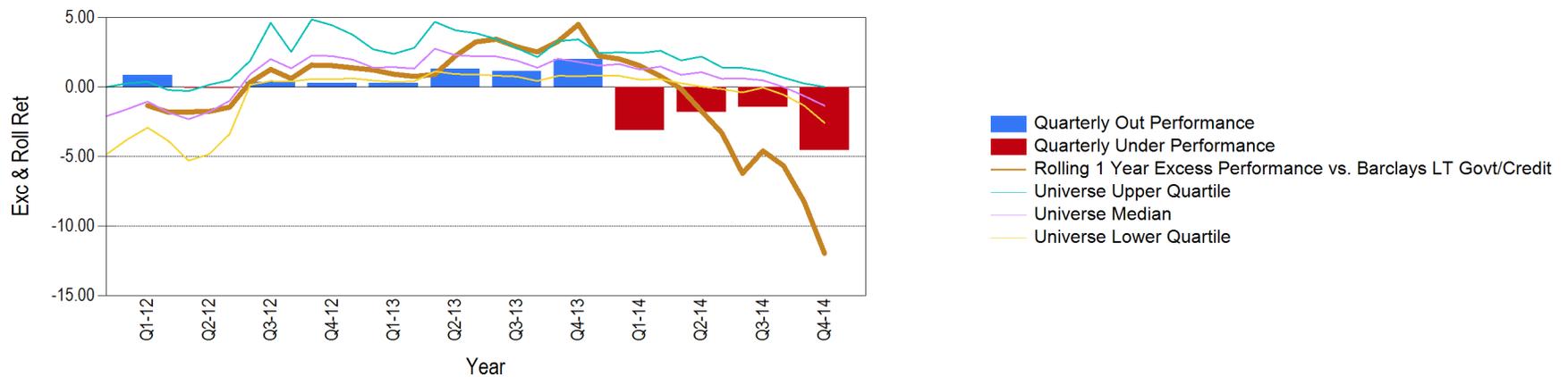
PIMCO Long Duration Fixed

PIMCO Long Duration

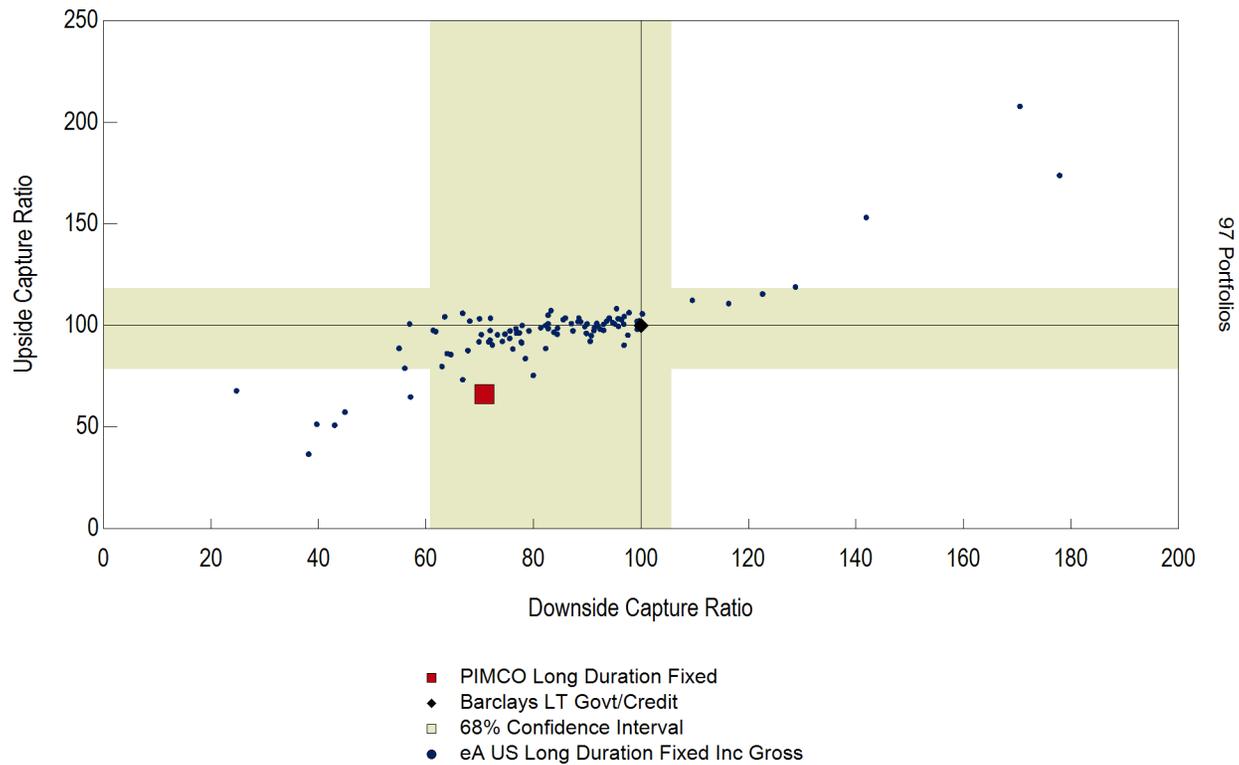
eA US Long Duration Fixed Inc Gross Accounts



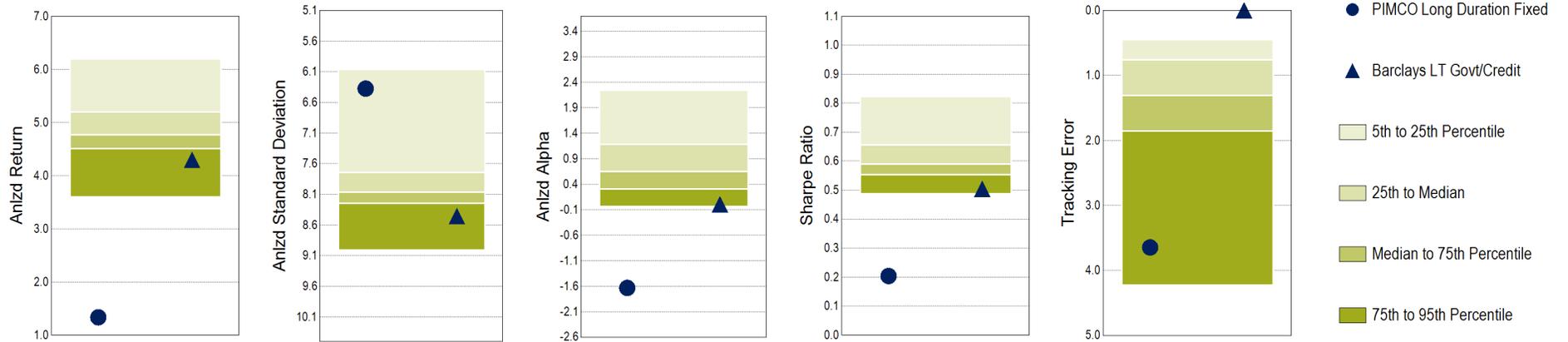
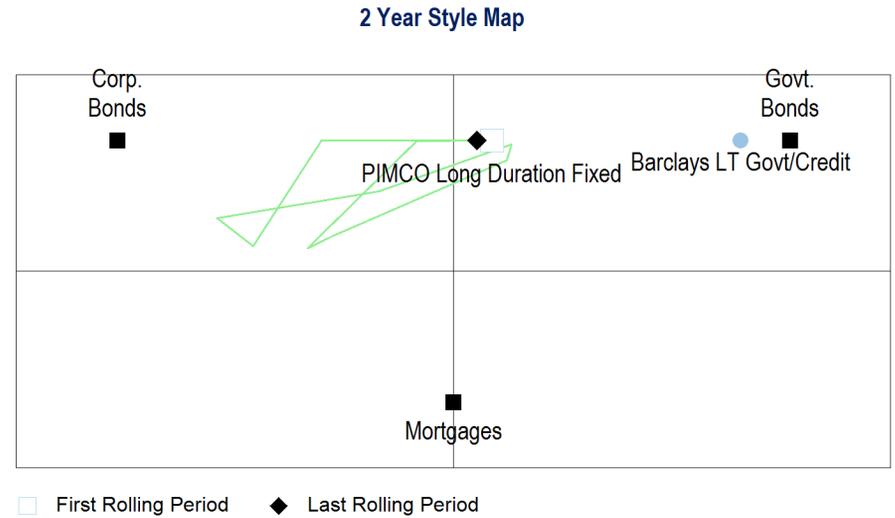
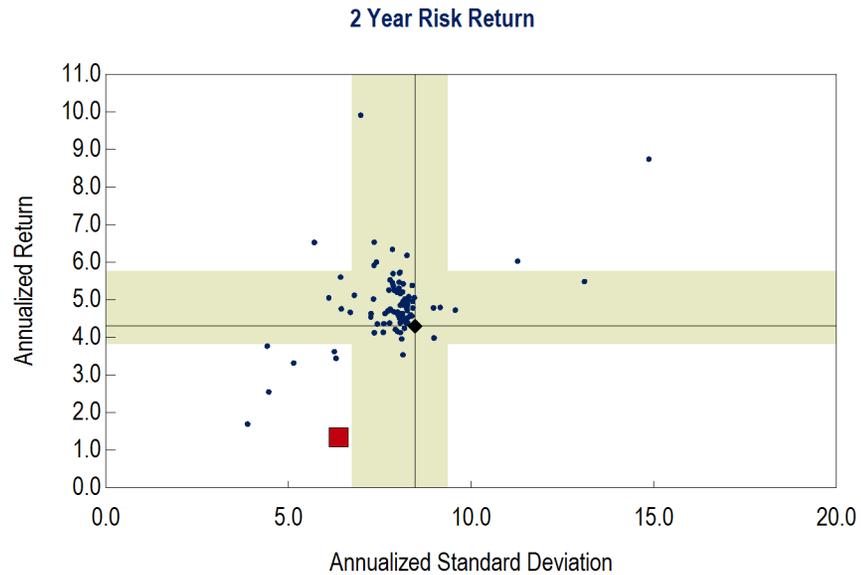
Annualized Excess Performance



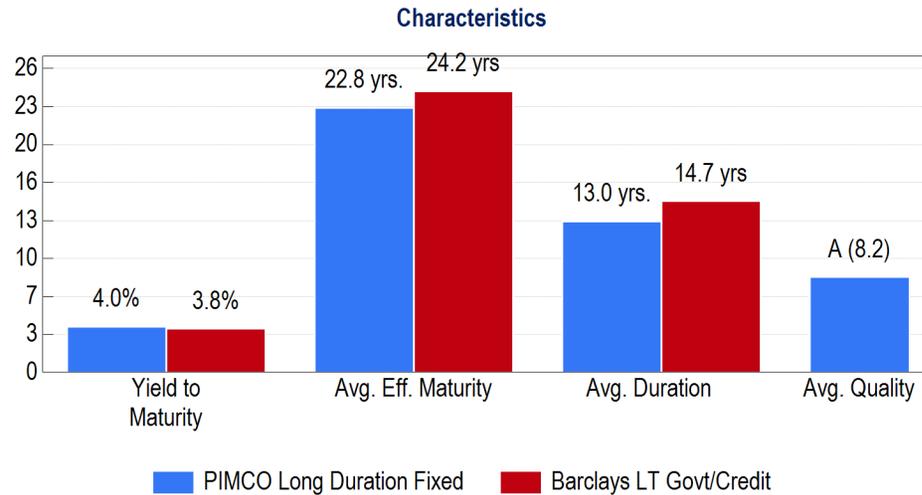
Upside Capture Ratio vs. Downside Capture Ratio
3 Years Ending December 31, 2014



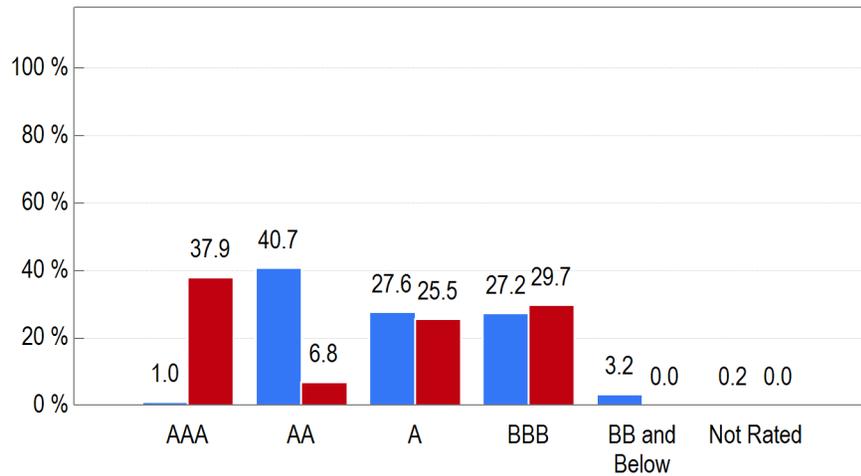
Pimco Long Duration Fixed



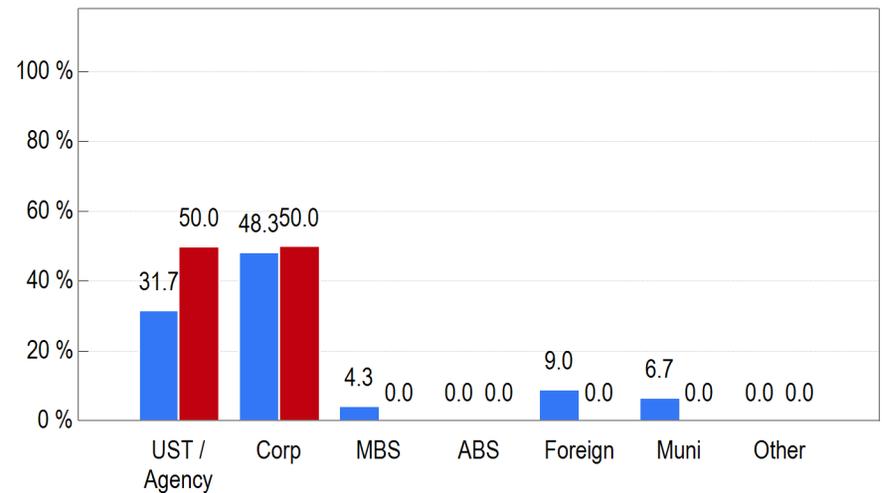
Style Map: Analytic is based on historical returns



Quality Ratings



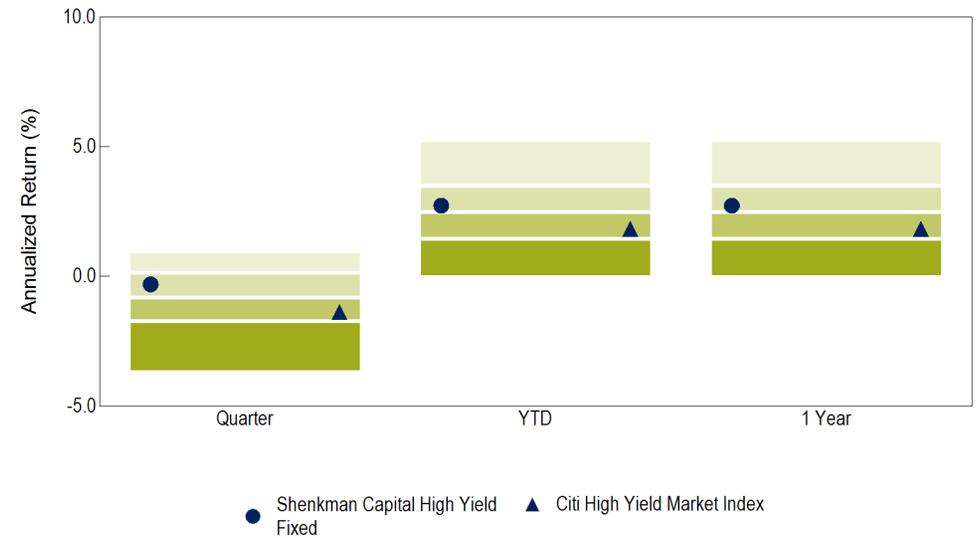
Sectors



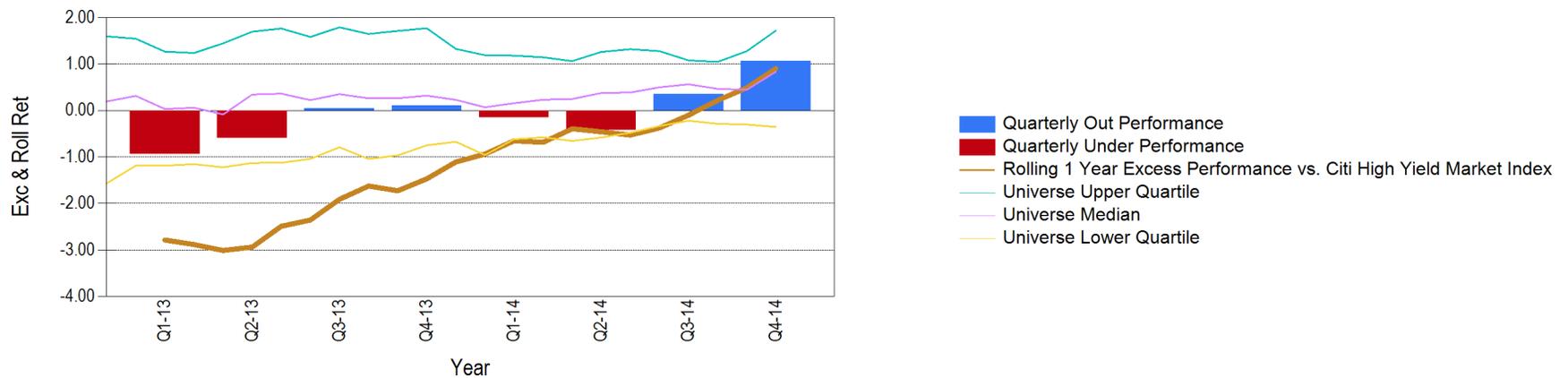
Shenkman Capital High Yield Fixed

Shenkman Capital High Yield Fixed

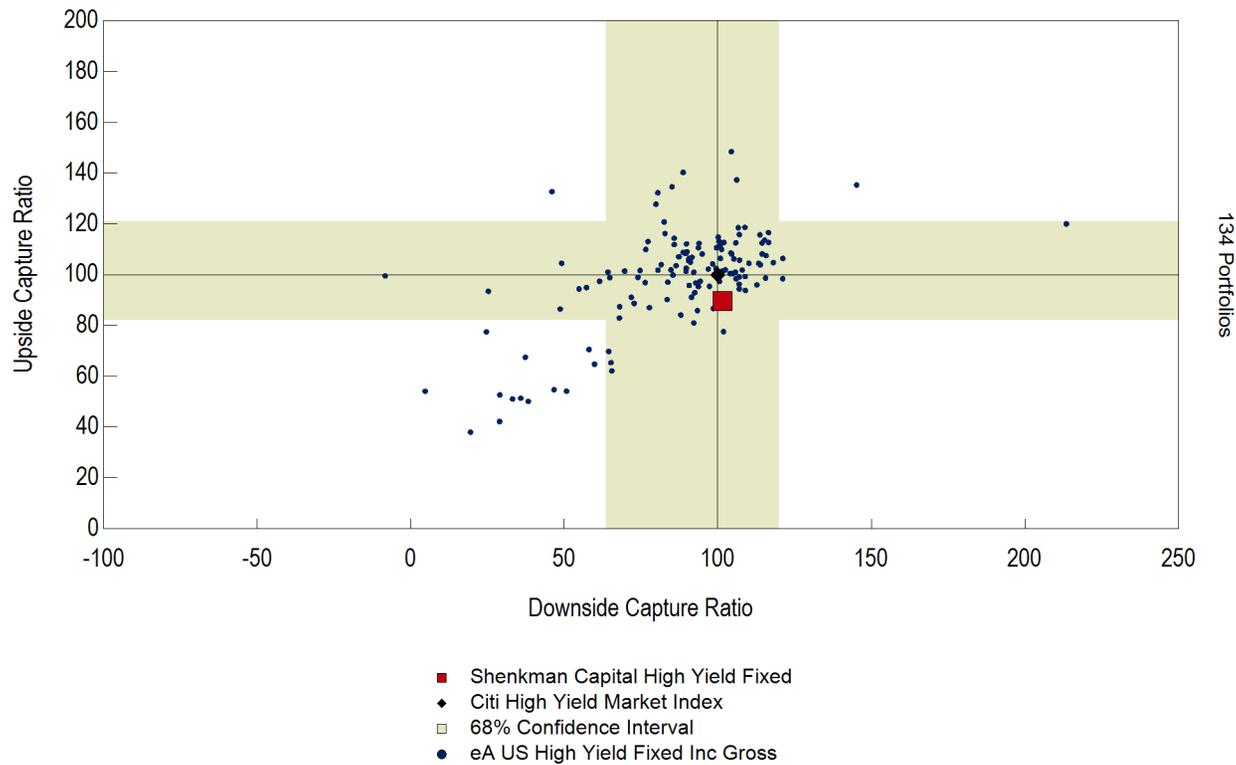
eA US High Yield Fixed Inc Gross Accounts



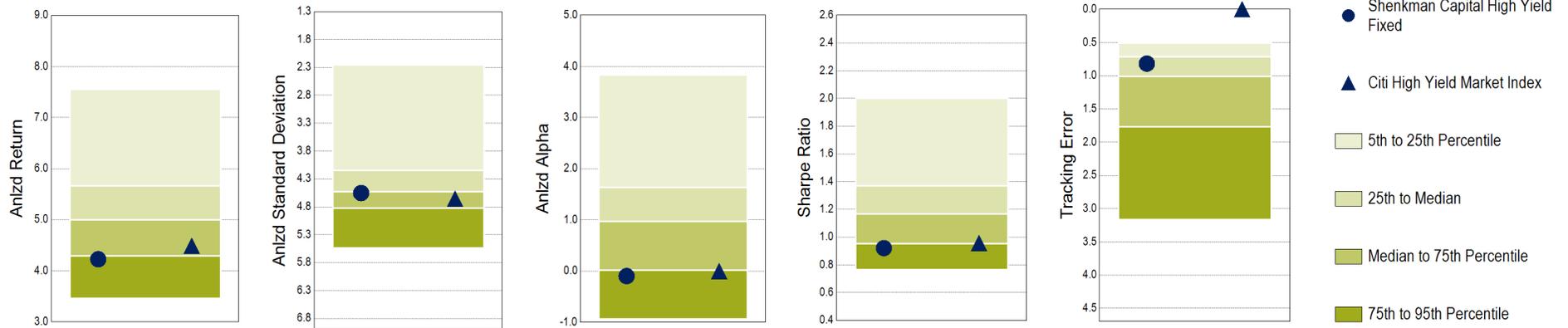
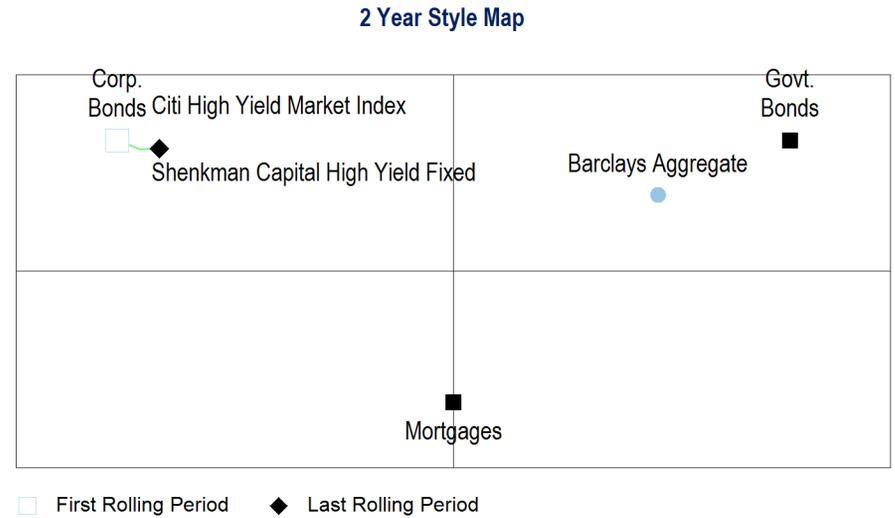
Annualized Excess Performance



Upside Capture Ratio vs. Downside Capture Ratio
3 Years Ending December 31, 2014



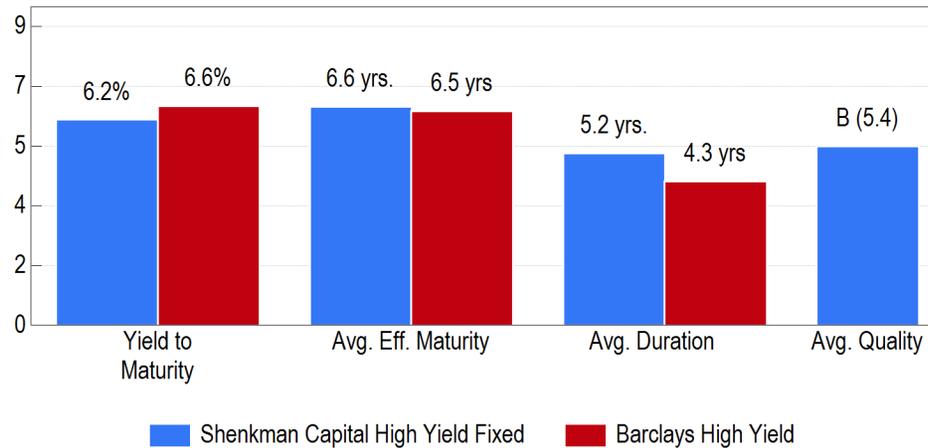
Shenkman Capital High Yield Fixed



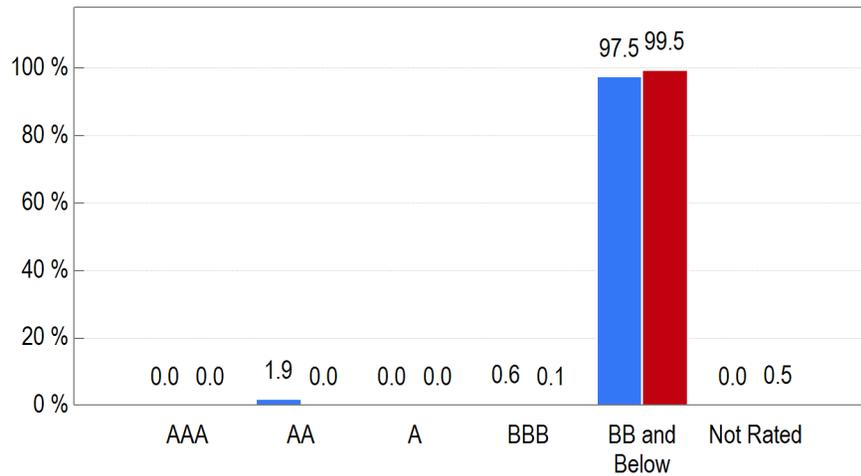
Style Map: Analytic is based on historical returns

Shenkman Capital High Yield Fixed

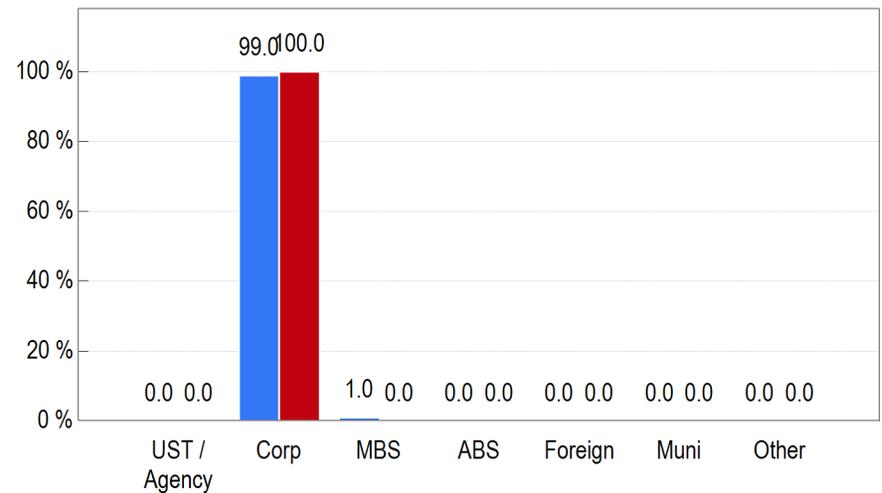
Characteristics



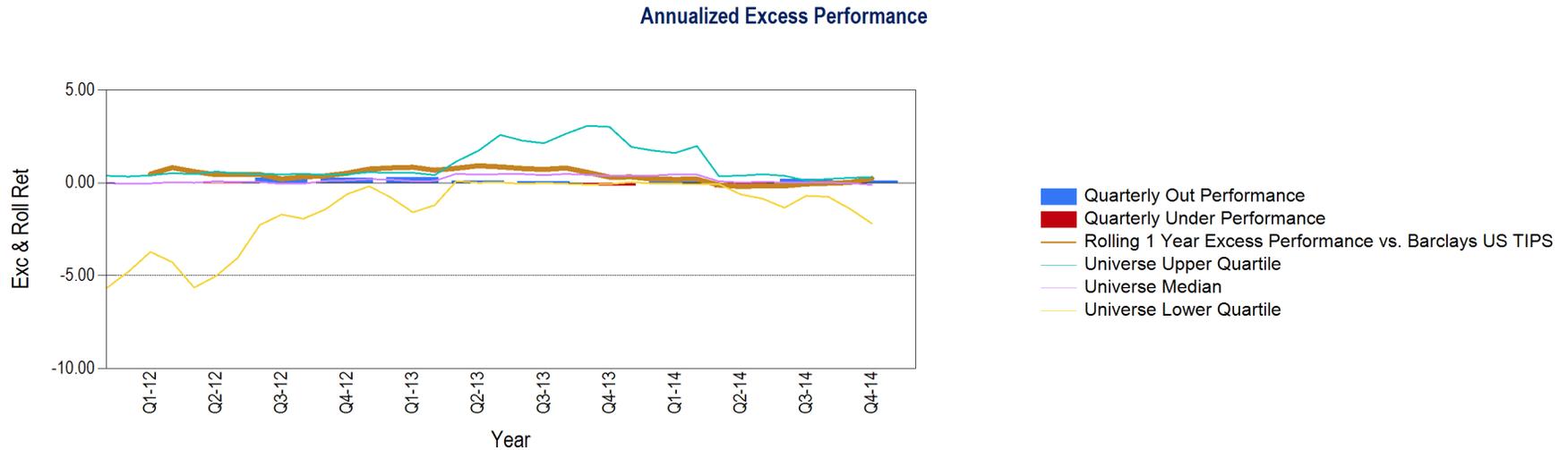
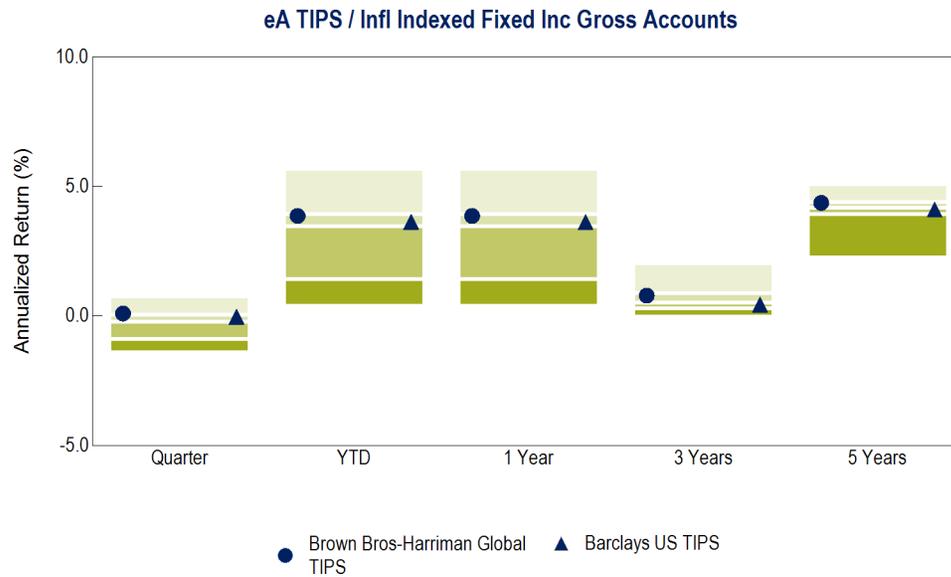
Quality Ratings



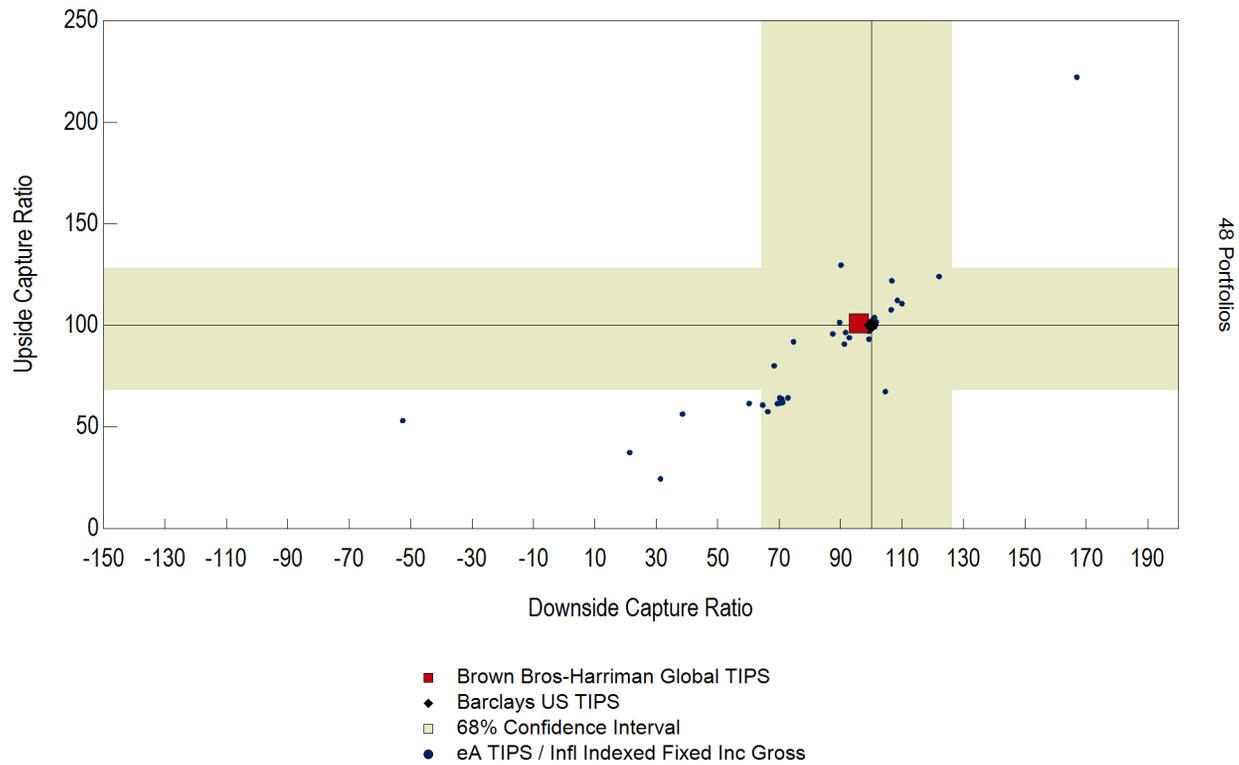
Sectors

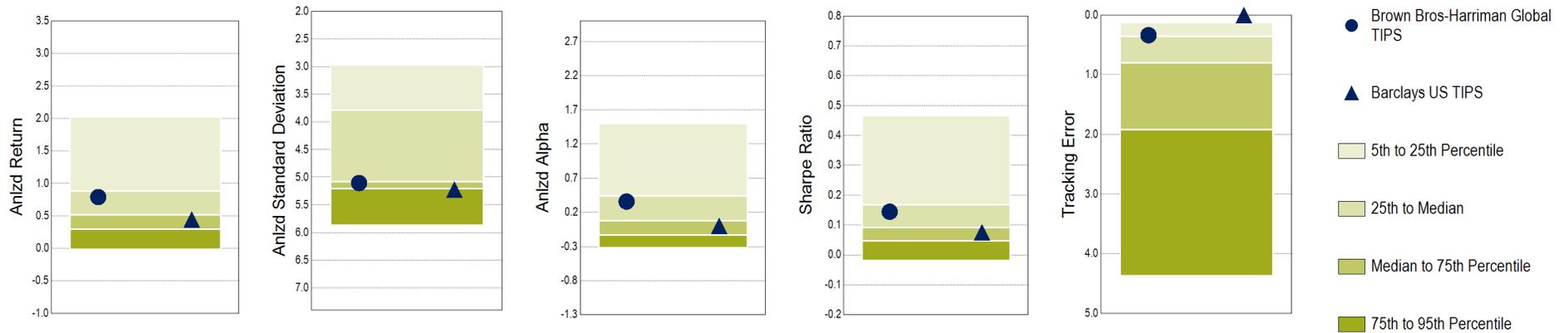
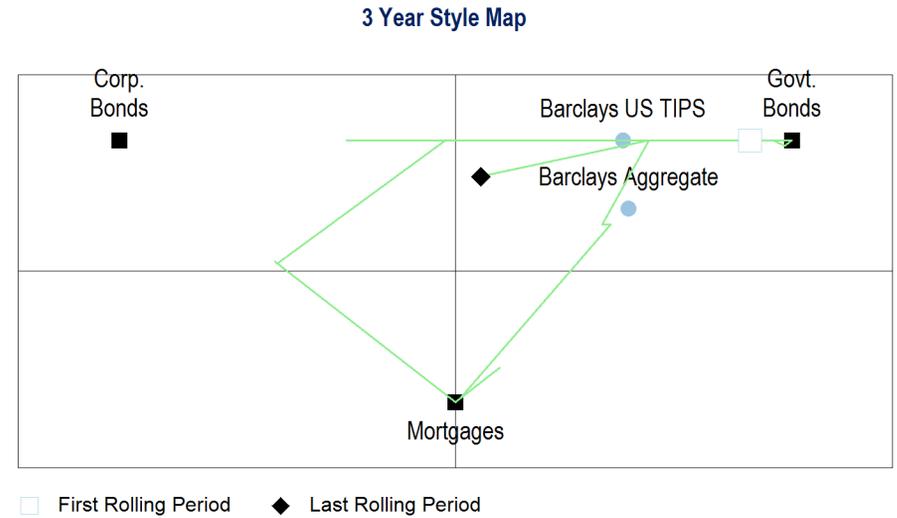
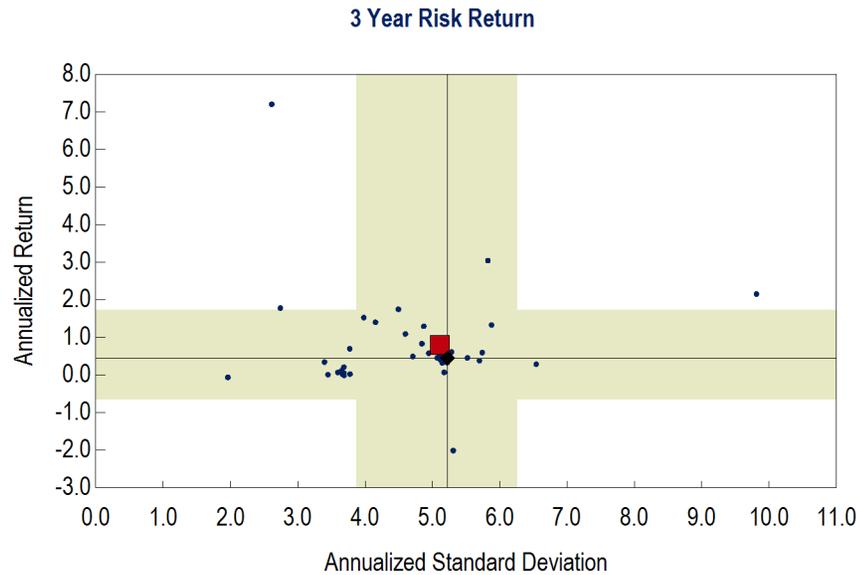


Brown Bros-Harriman Global TIPS



Upside Capture Ratio vs. Downside Capture Ratio
3 Years Ending December 31, 2014

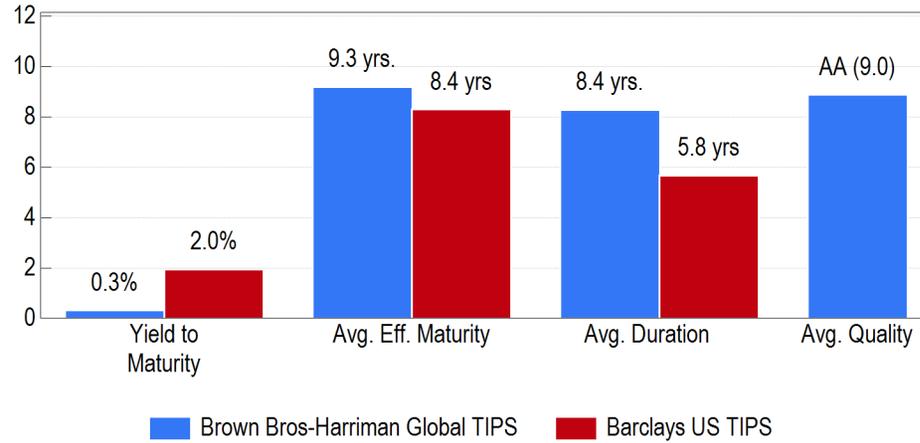




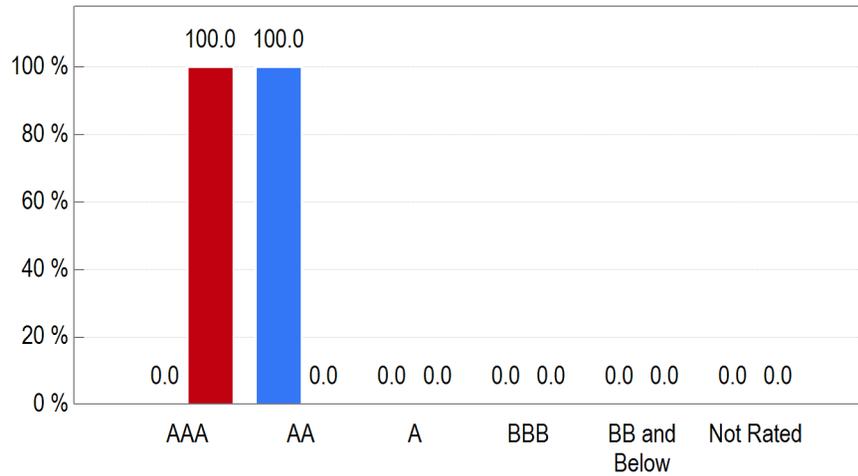
Style Map: Analytic is based on historical returns

Brown Bros-Harriman Global TIPS

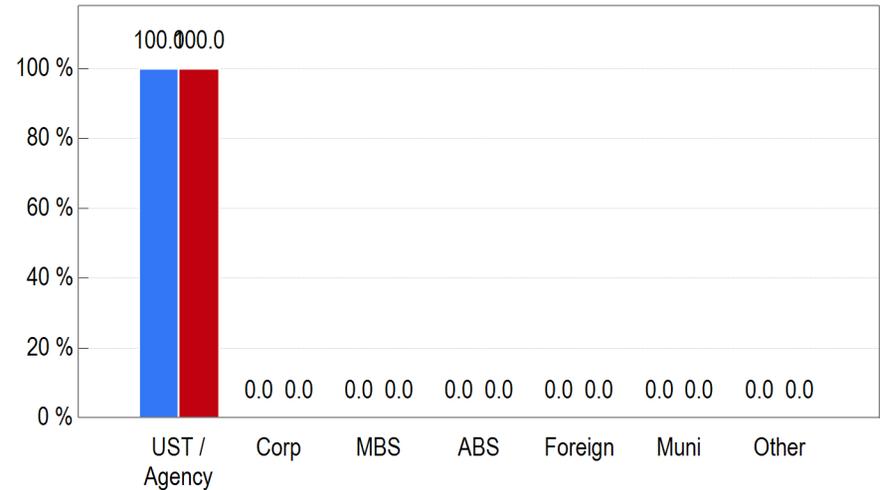
Characteristics



Quality Ratings



Sectors



City of Hartford Municipal Employees Retirement Fund

International Fixed Income Composite

3 Years Ending December 31, 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	10.75%	5.32%	43	6.64%	85	1.80%	60	1.09%	1	1.89	1	99.15%	91
International Fixed Income Allocation Index	--	3.26%	64	6.09%	82	0.00%	73	0.00%	1	--	--	100.00%	92
Emerging Market Debt Local Composite	6.82%	8.87%	--	8.46%	--	3.09%	--	1.44%	--	2.45	--	95.87%	--
JP Morgan EMBI Global TR	--	5.33%	--	7.70%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Prudential Emerging Mkt Debt	6.82%	8.85%	4	8.46%	57	1.67%	20	1.83%	15	1.49	1	109.41%	43
JP Morgan EMBI Global Diversified	--	6.13%	35	7.13%	24	0.00%	32	0.00%	1	--	--	100.00%	29
Global Bonds Composite	3.93%	-0.14%	--	4.25%	--	-0.87%	--	1.35%	--	-0.64	--	117.43%	--
Barclays Global Aggregate	--	0.73%	--	3.99%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Mondrian Global Fixed Income	3.13%	0.78%	85	4.06%	34	0.08%	85	1.44%	12	0.03	84	104.05%	82
Barclays Global Aggregate	--	0.73%	86	3.99%	32	0.00%	85	0.00%	1	--	--	100.00%	80
SSgA Passive World Gov't	0.31%	-2.47%	99	3.29%	20	-1.81%	99	4.43%	43	-0.12	99	46.18%	63
Citi WGBI ex US	--	-1.94%	99	5.53%	75	0.00%	99	0.00%	1	--	--	100.00%	98
SSgA Passive EM Local Currency	0.50%	--	--	--	--	--	--	--	--	--	--	--	--
JP Morgan GBI - EM	--	2.09%	--	13.26%	--	0.00%	--	0.00%	--	--	--	100.00%	--

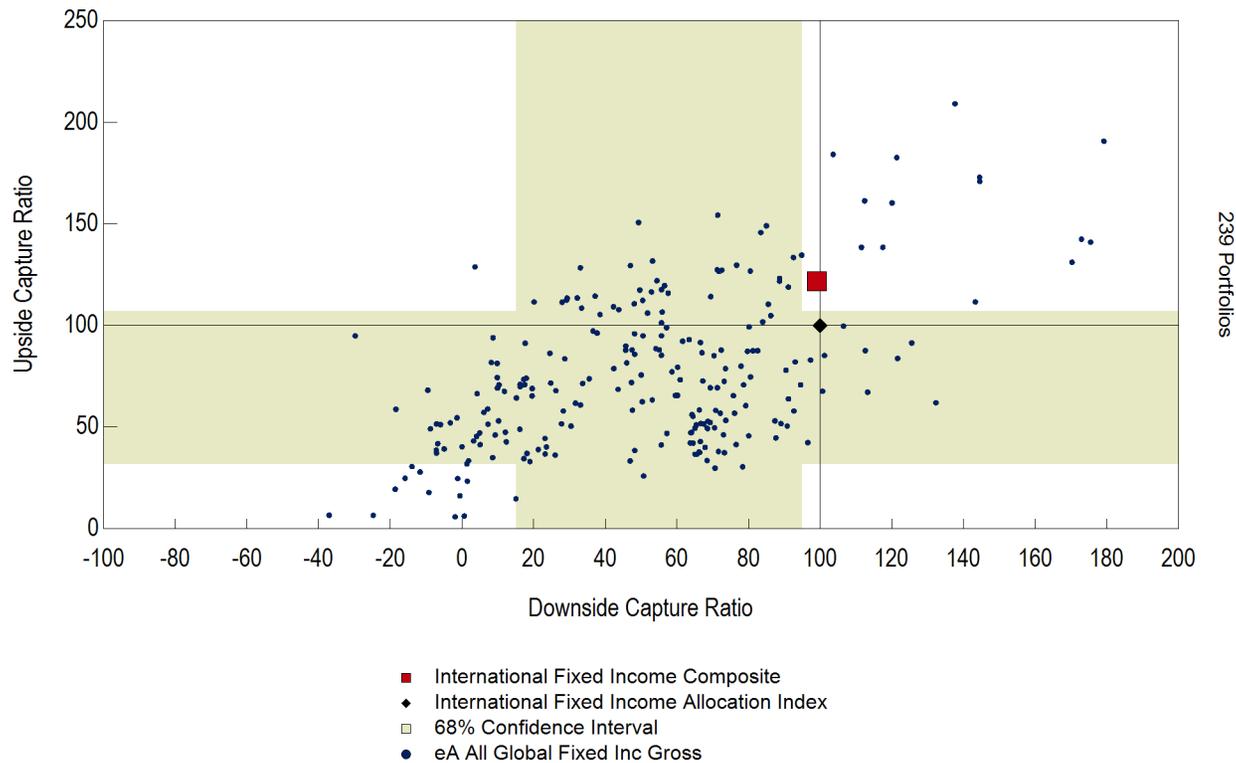
City of Hartford Municipal Employees Retirement Fund

International Fixed Income Composite

5 Years Ending December 31, 2014

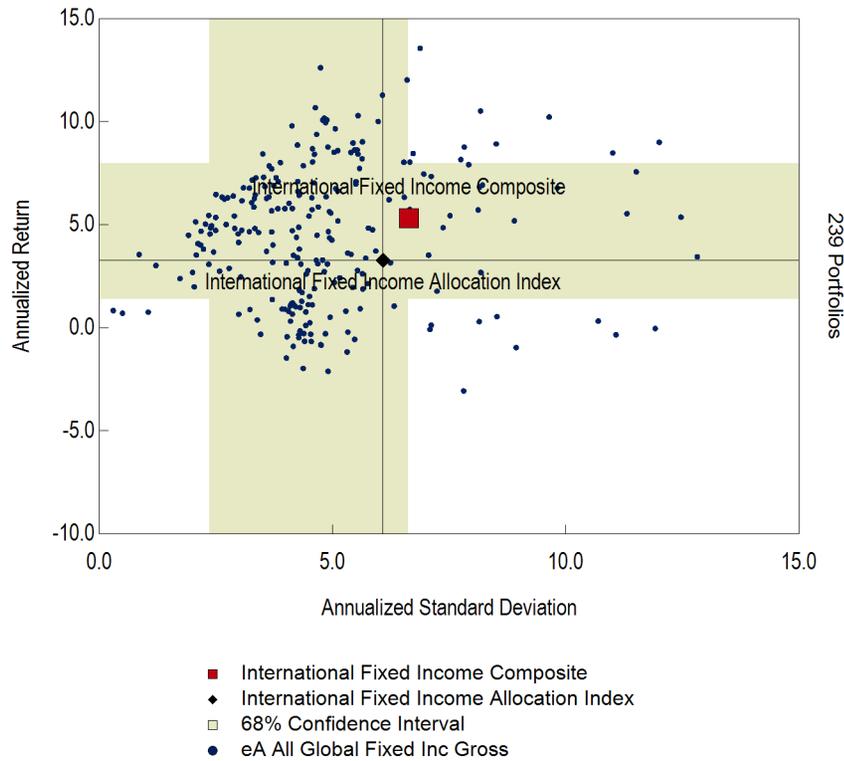
	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Info Ratio	Rank	Down Mkt Cap Ratio	Rank
International Fixed Income Composite	10.75%	--	--	--	--	--	--	--	--	--	--	--	--
International Fixed Income Allocation Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Emerging Market Debt Local Composite	6.82%	--	--	--	--	--	--	--	--	--	--	--	--
JP Morgan EMBI Global TR	--	7.27%	--	7.31%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Prudential Emerging Mkt Debt	6.82%	9.52%	6	8.63%	47	0.35%	15	2.34%	27	0.84	3	115.91%	46
JP Morgan EMBI Global Diversified	--	7.57%	33	6.95%	11	0.00%	22	0.00%	1	--	--	100.00%	16
Global Bonds Composite	3.93%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays Global Aggregate	--	2.65%	--	4.78%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Mondrian Global Fixed Income	3.13%	2.83%	85	5.13%	40	0.11%	83	1.49%	11	0.12	83	106.22%	78
Barclays Global Aggregate	--	2.65%	87	4.78%	31	0.00%	85	0.00%	1	--	--	100.00%	70
SSgA Passive World Gov't	0.31%	0.18%	99	5.89%	62	-0.46%	99	3.50%	25	-0.19	99	71.28%	87
Citi WGBI ex US	--	0.85%	99	6.96%	75	0.00%	99	0.00%	1	--	--	100.00%	96
SSgA Passive EM Local Currency	0.50%	--	--	--	--	--	--	--	--	--	--	--	--
JP Morgan GBI - EM	--	2.41%	--	13.41%	--	0.00%	--	0.00%	--	--	--	100.00%	--

Upside Capture Ratio vs. Downside Capture Ratio
3 Years Ending December 31, 2014

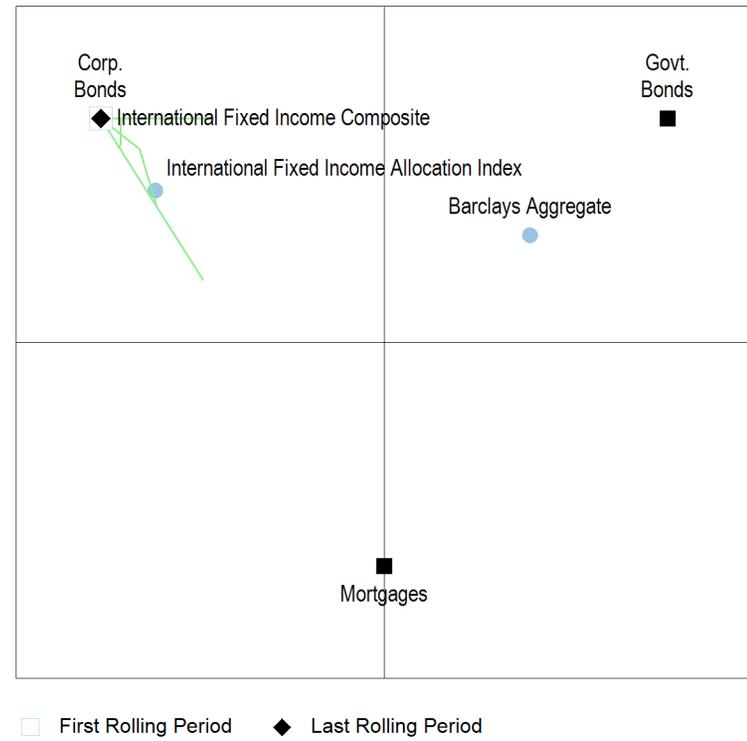


International Fixed Income Composite

3 Year Risk Return



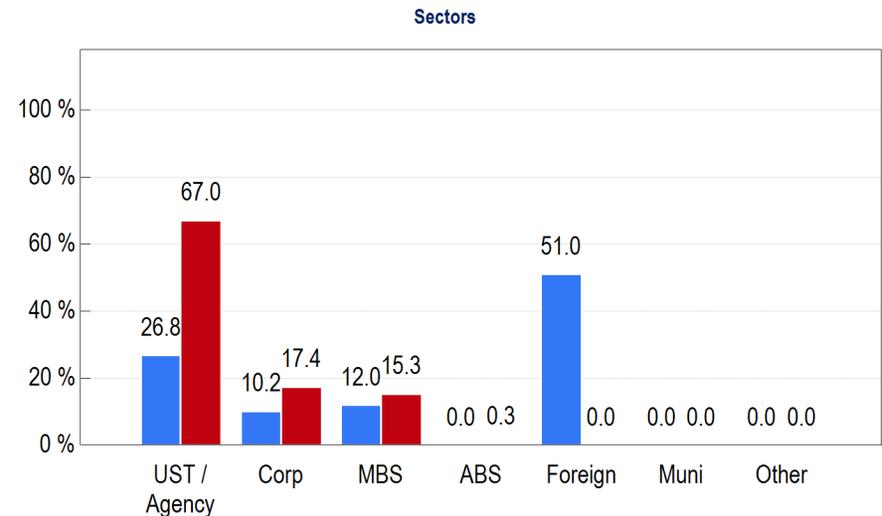
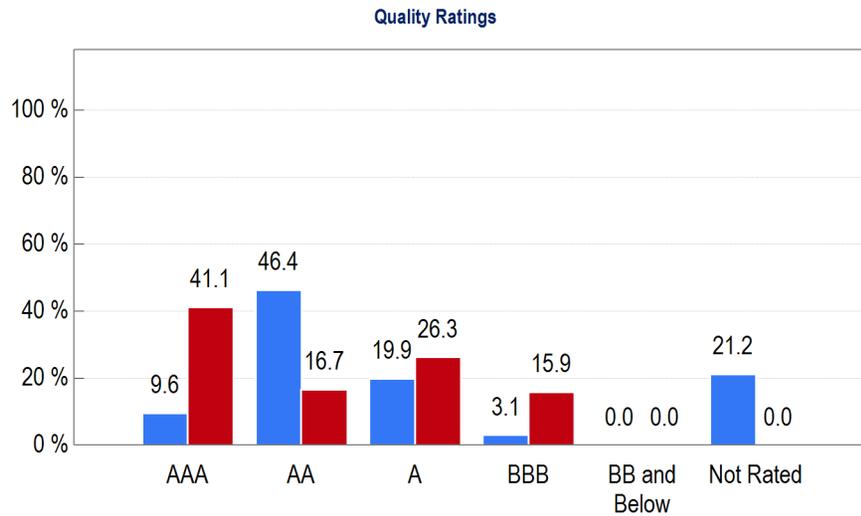
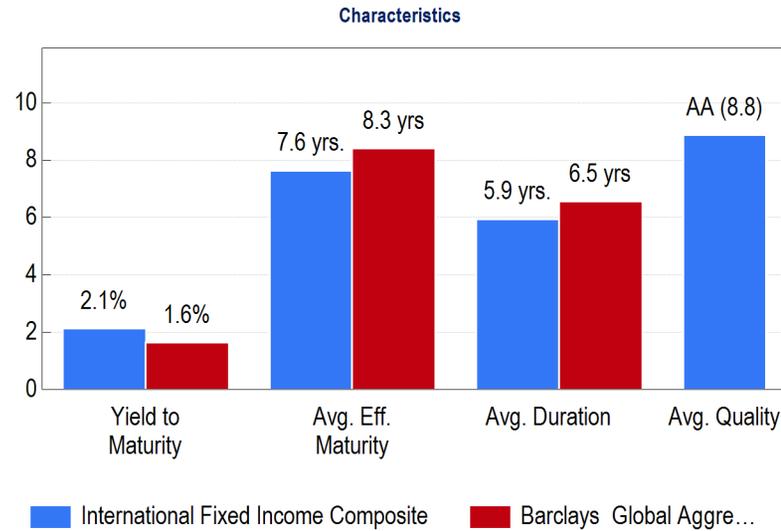
3 Year Style Analysis



Style Map: Analytic is based on historical returns

Style Map: Analytic is based on historical returns

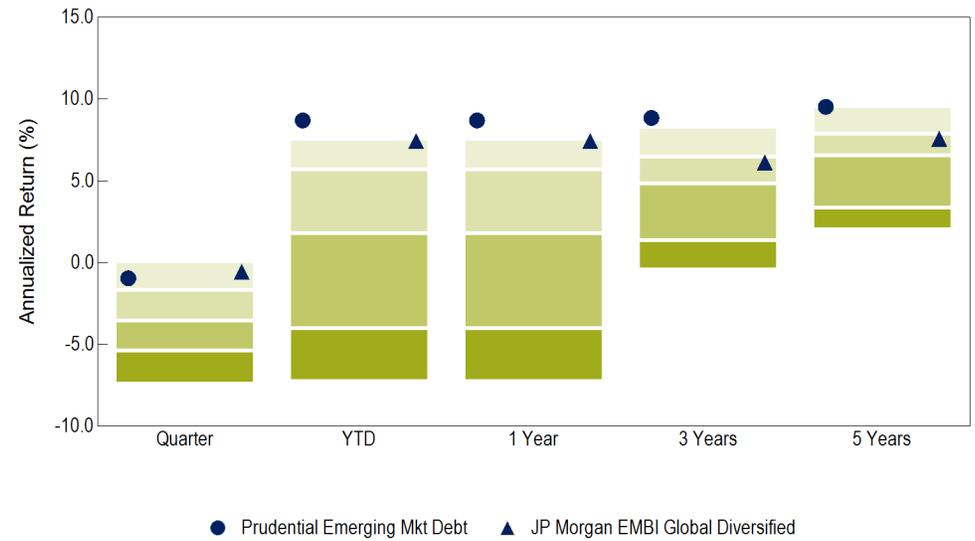
International Fixed Income Composite



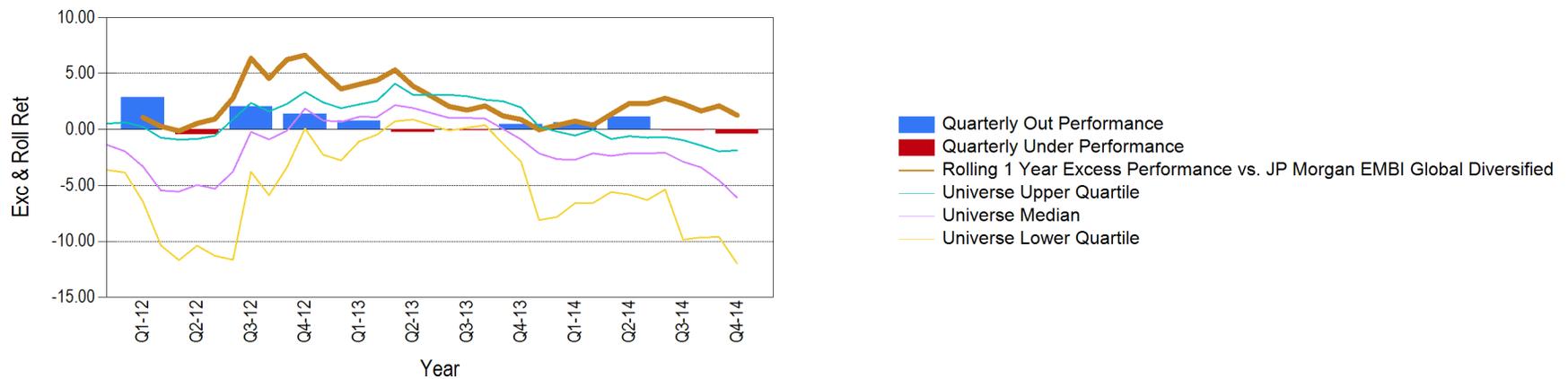
City of Hartford Municipal Employees Retirement Fund
Prudential Emerging Mkt Debt

Prudential Emerging Markets Debt Fund

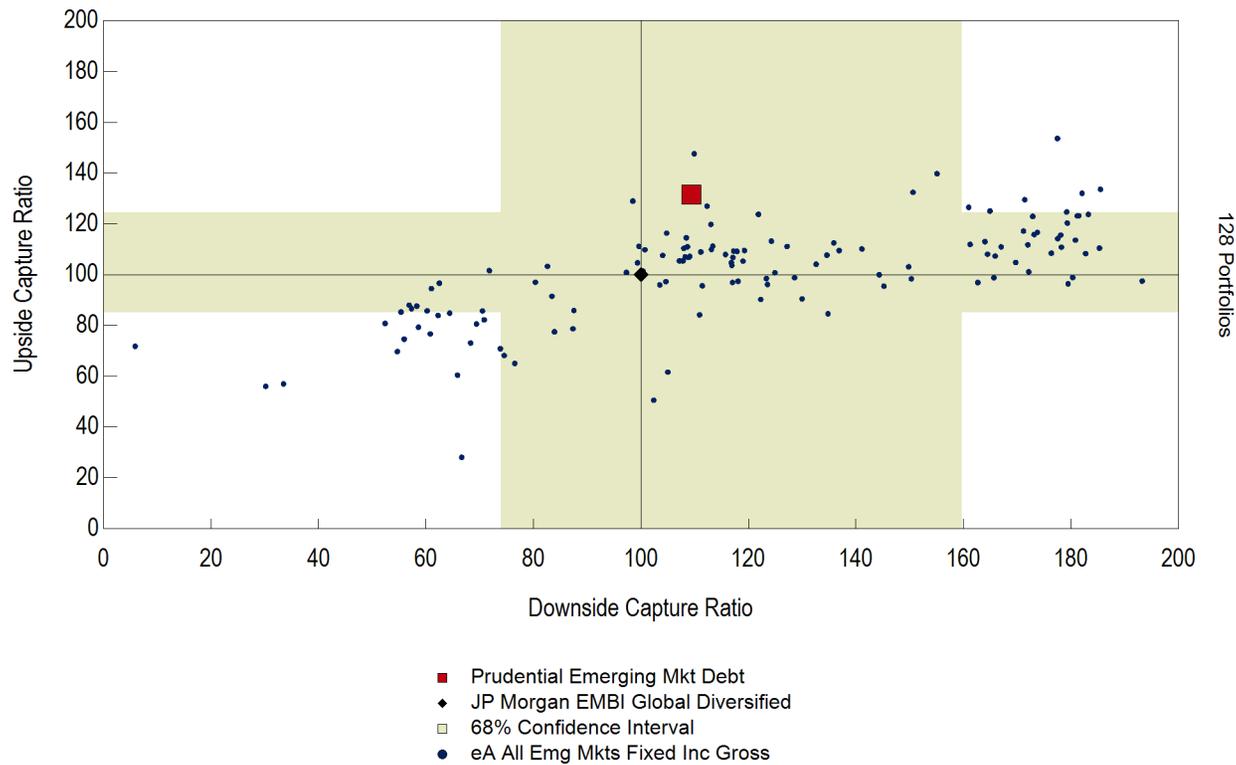
eA All Emg Mkts Fixed Inc Gross Accounts



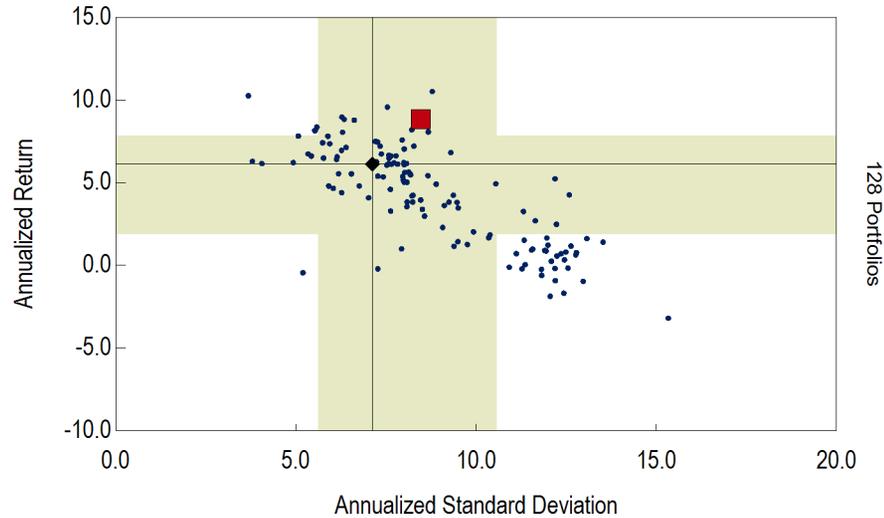
Annualized Excess Performance



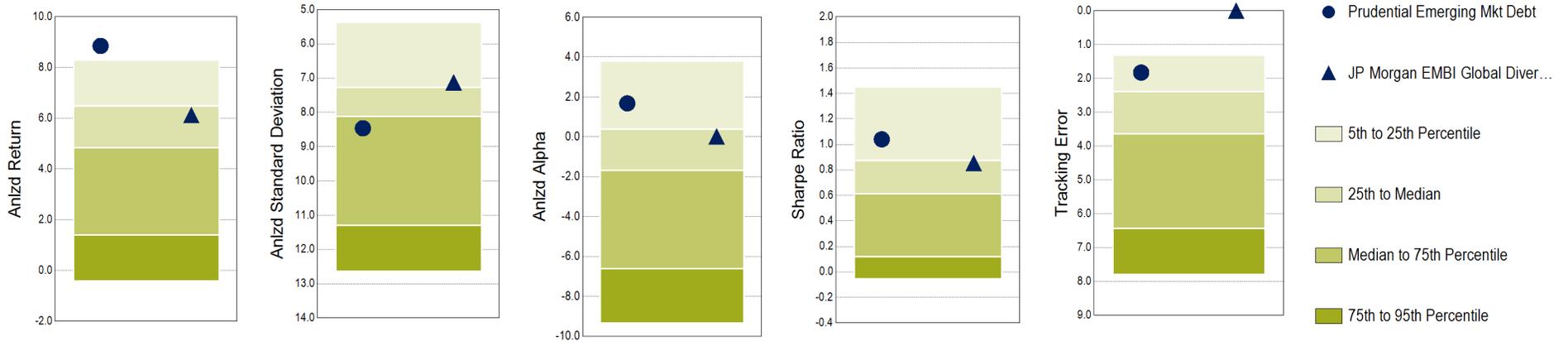
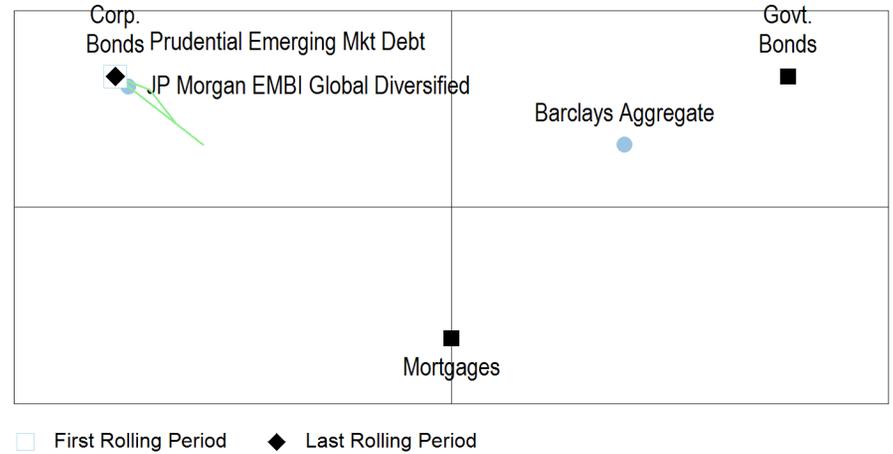
Upside Capture Ratio vs. Downside Capture Ratio
3 Years Ending December 31, 2014



3 Year Risk Return



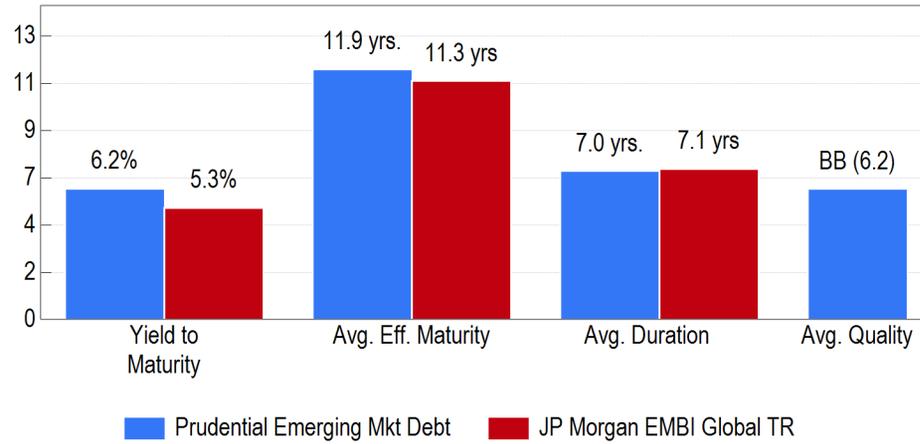
3 Year Style Map



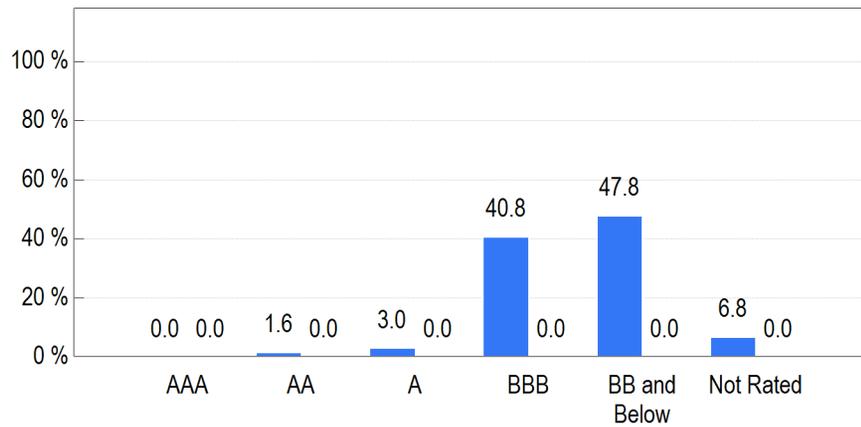
Style Map: Analytic is based on historical returns

Prudential Emerging Mkt Debt

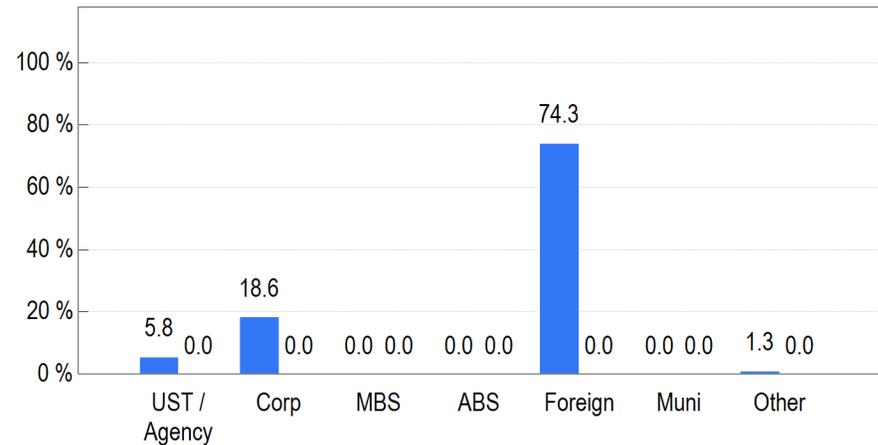
Characteristics



Quality Ratings



Sectors

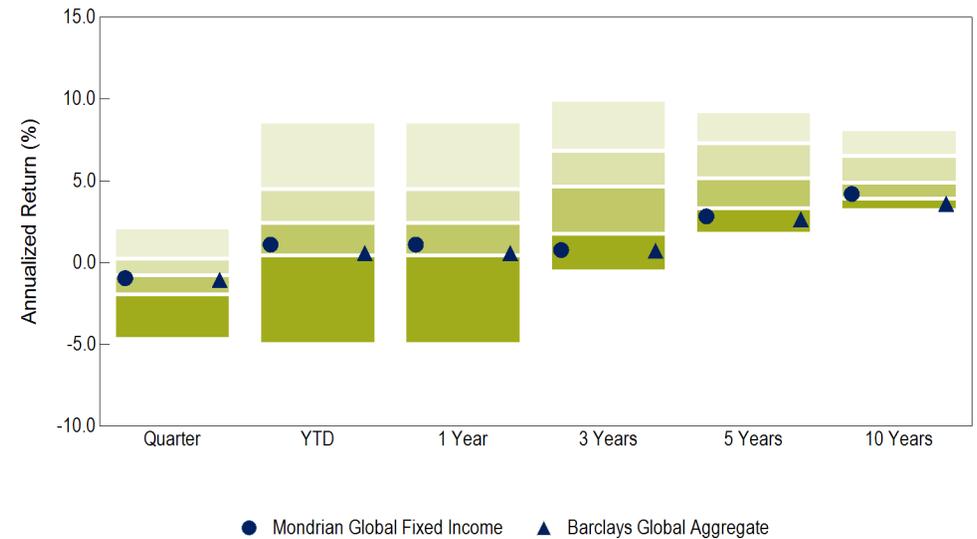


The quality ratings and sector allocation are not available for the JPM EMBI Global Diversified benchmark.

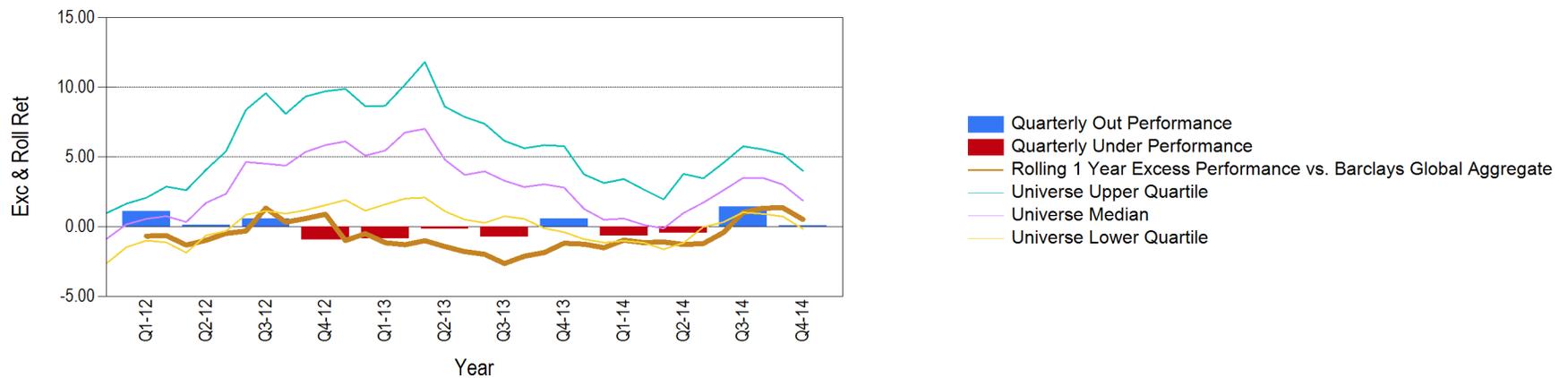
Mondrian Global Fixed Income

Mondrian Global Fixed Income

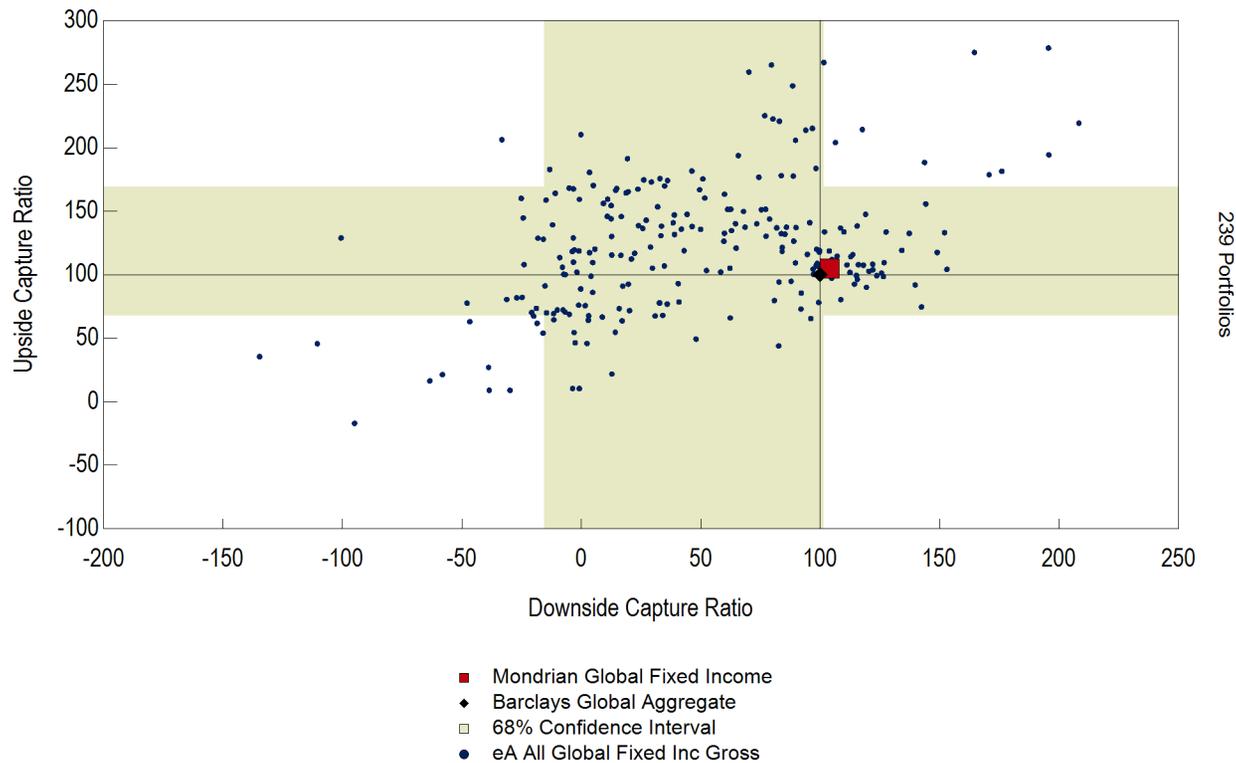
eA All Global Fixed Inc Gross Accounts



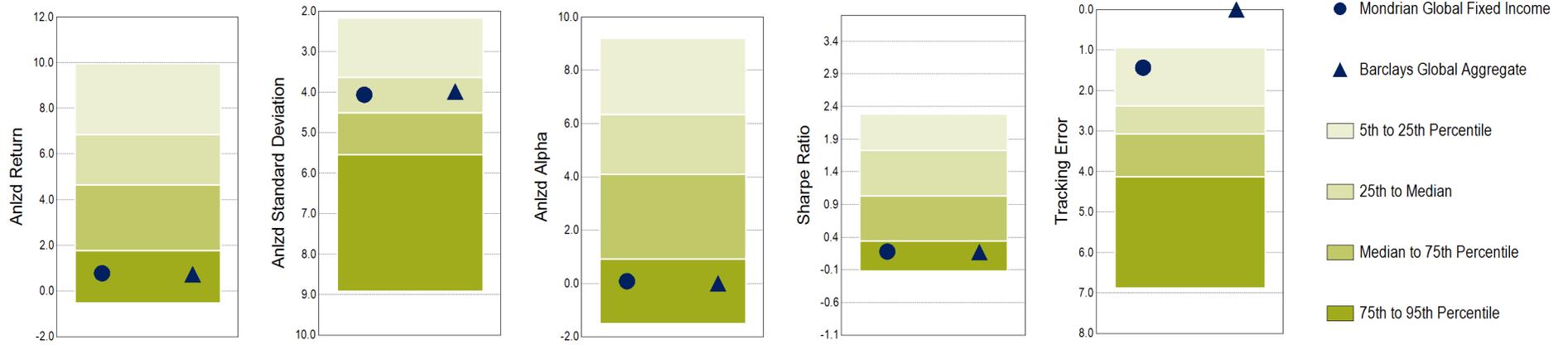
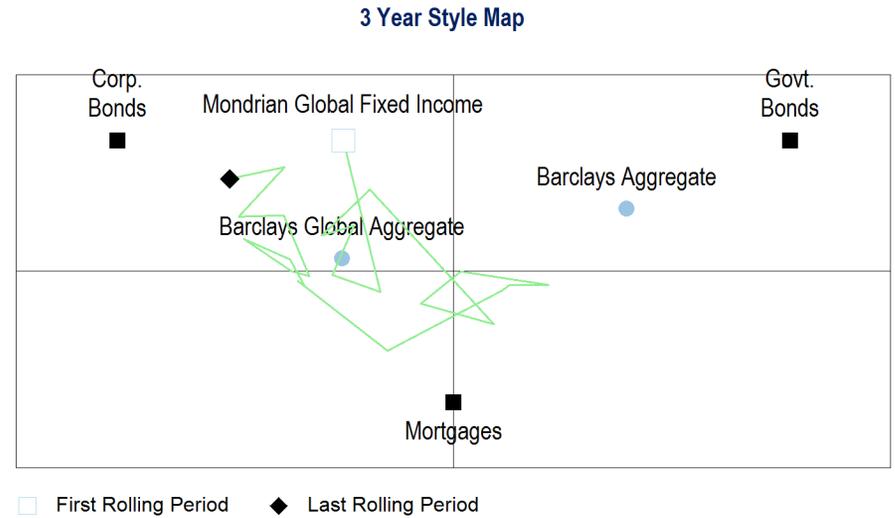
Annualized Excess Performance



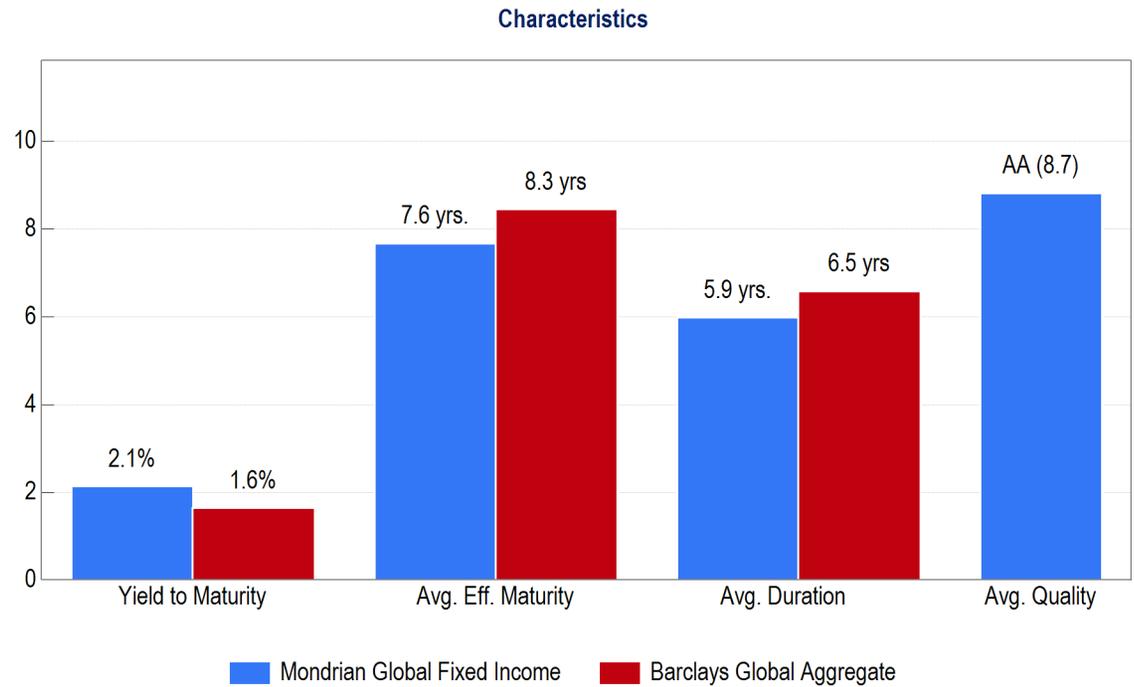
Upside Capture Ratio vs. Downside Capture Ratio
3 Years Ending December 31, 2014



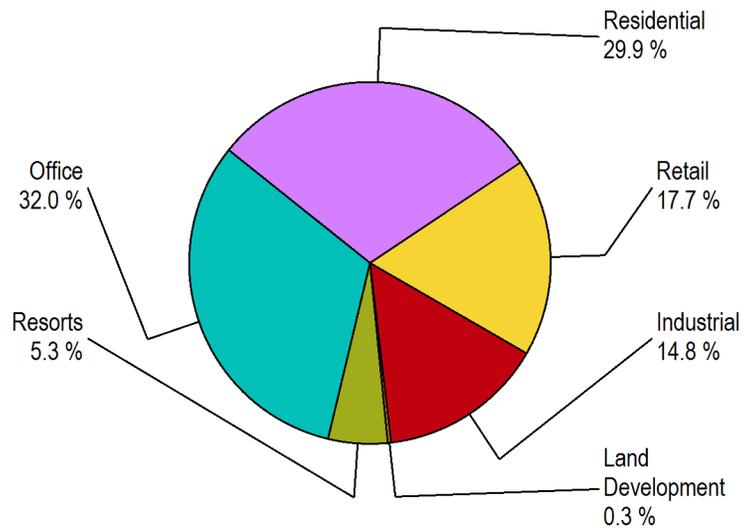
Mondrian Global Fixed Income



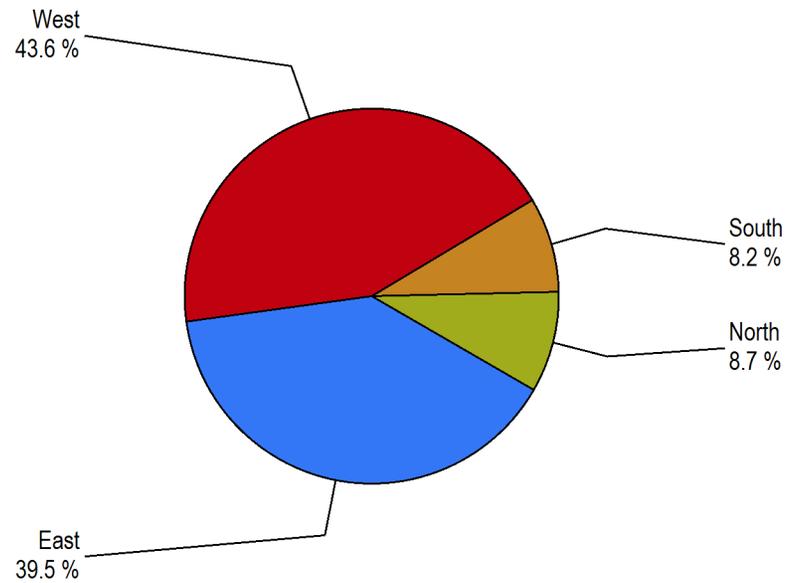
Style Map: Analytic is based on historical returns



Property Type Allocation
Allocation as of December 31, 2014



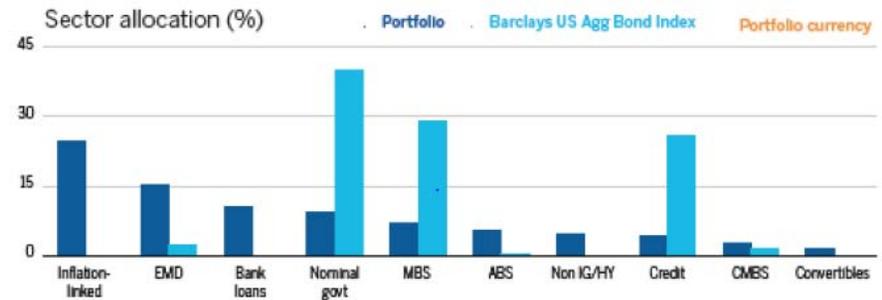
Geographic Diversification
Allocation as of December 31, 2014



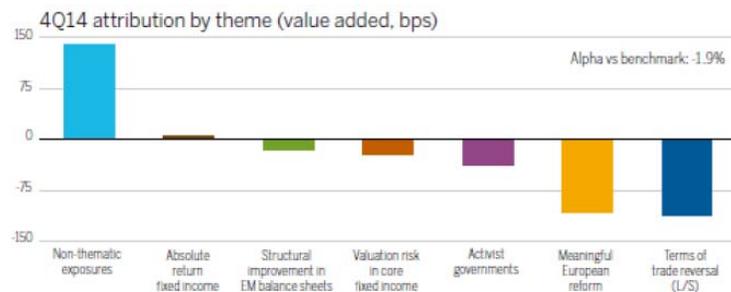
Portfolio Characteristics

	Portfolio	Benchmark
Duration	4.7	5.1
OAS	172	44
YTM (%)	3.7	2.1

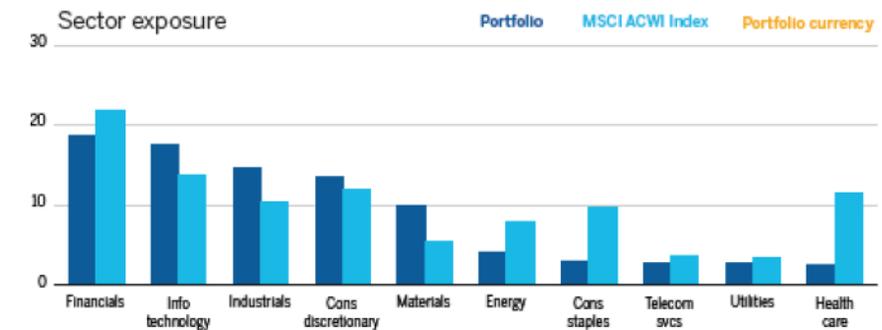
Fixed Income Sector



Top Relative Contributors and Detractors



Equity Sector



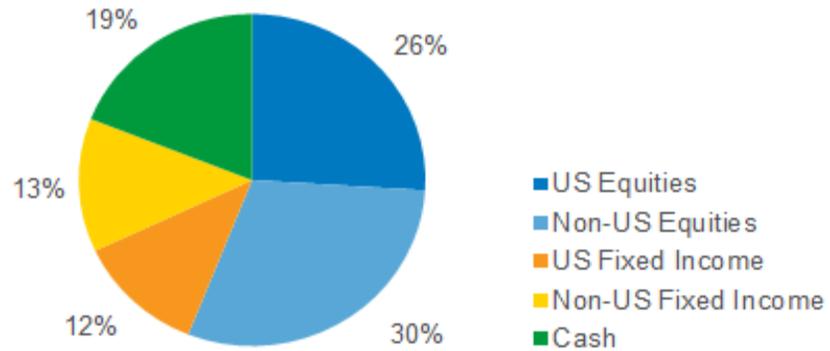
Source: Wellington



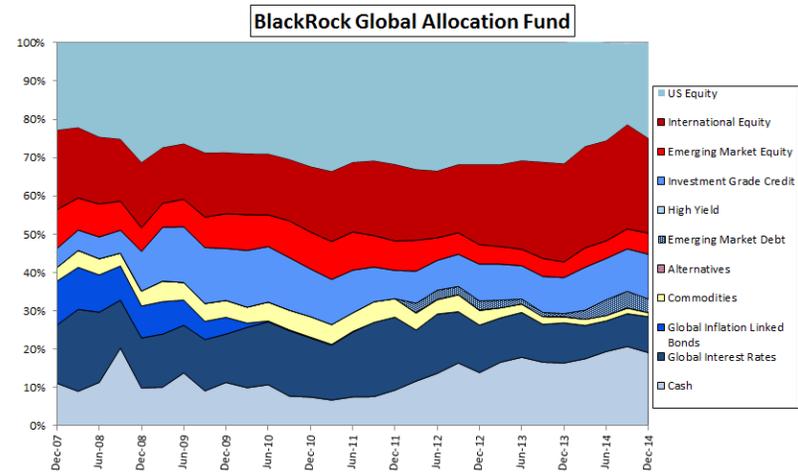
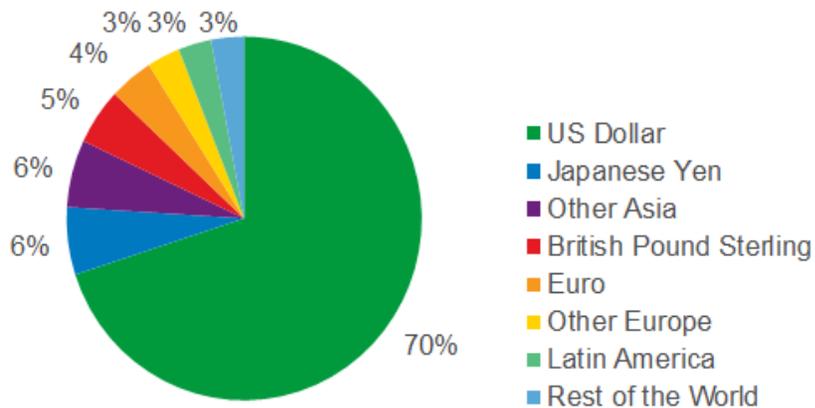
NEPC, LLC

December 31, 2014

Blackrock Global Allocation



	Weight
Procter & Gamble	0.6%
Wells Fargo	0.6%
Roche	0.6%
Fuji Heavy Industries	0.6%
JPMorgan Chase	0.5%
Google	0.5%
Mobileye	0.5%
Bank of America	0.5%
Oracle	0.5%
Pfizer	0.5%



Source: BlackRock