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City of Hartford Municipal Employees' Retirement Fund

October Flash Report - Net

November, 2016

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Index Performance Summary as of 10/31/2016

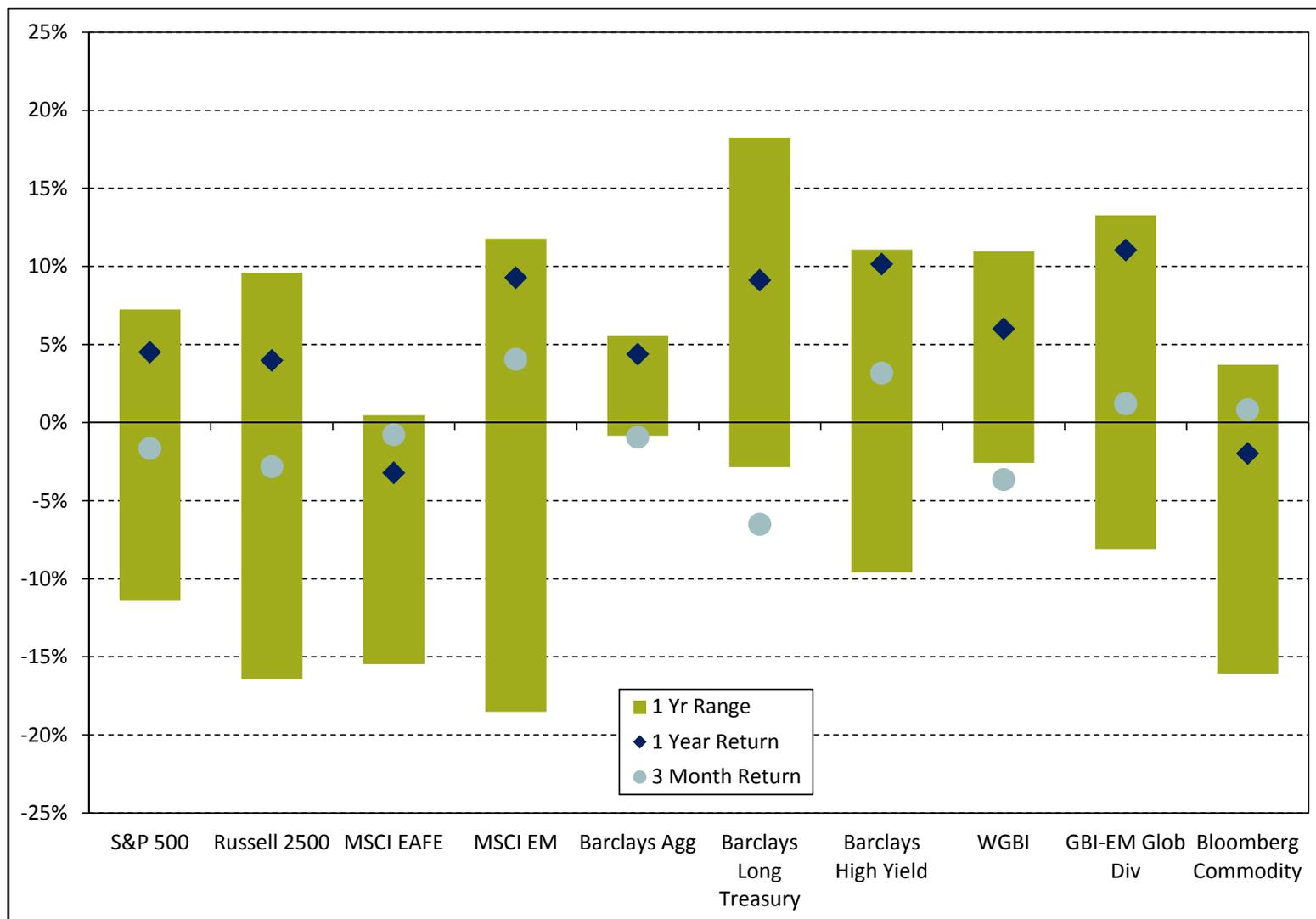
	2009	2010	2011	2012	2013	2014	2015	Q1	Q2	Q3	Oct	YTD
MSCI EM	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	5.7%	0.7%	9.0%	0.2%	16.3%
JPM GBI-EM Global Div	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	11.0%	2.7%	2.7%	-0.8%	16.1%
Barclays US Corporate HY	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	3.4%	5.5%	5.6%	0.4%	15.6%
Barclays US STRIPS 20+ Yr	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	11.4%	9.6%	-0.2%	-6.2%	14.3%
Barclays US Long Credit	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	6.8%	6.7%	2.3%	-2.1%	14.1%
JPM EMBI Global Diversified	29.8%	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	5.0%	5.0%	4.0%	-1.2%	13.3%
Barclays US Govt/Credit Long	1.9%	10.2%	22.5%	8.8%	-8.8%	19.3%	-3.3%	7.3%	6.5%	1.2%	-2.8%	12.5%
Alerian MLP	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	-4.2%	19.7%	1.1%	-4.5%	10.8%
Bloomberg Commodity	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	0.4%	12.8%	-3.9%	-0.5%	8.3%
Credit Suisse Leveraged Loan	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	-0.4%	1.3%	2.9%	3.1%	0.8%	8.3%
Citi WGBI	2.6%	5.2%	6.4%	1.6%	-4.0%	-0.5%	-3.6%	7.1%	3.4%	0.3%	-3.4%	7.3%
Russell 2500	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	0.4%	3.6%	6.6%	-4.1%	6.3%
Russell 2000	27.2%	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	-1.5%	3.8%	9.0%	-4.8%	6.2%
S&P 500	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	1.3%	2.5%	3.9%	-1.8%	5.9%
Russell 1000	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	1.2%	2.5%	4.0%	-2.0%	5.8%
FTSE NAREIT Equity REITs	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	6.0%	7.0%	-1.4%	-5.7%	5.4%
Barclays US Agg Bond	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	3.0%	2.2%	0.5%	-0.8%	5.0%
MSCI ACWI	34.6%	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	0.2%	1.0%	5.3%	-1.7%	4.8%
Barclays US Agg Interm	6.5%	6.1%	6.0%	3.6%	-1.0%	4.1%	1.2%	2.3%	1.4%	0.3%	-0.4%	3.7%
Barclays Municipal	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	1.7%	2.6%	-0.3%	-1.0%	2.9%
BC US Govt/Credit 1-3 Yr	3.8%	2.8%	1.6%	1.3%	0.6%	0.8%	0.7%	1.0%	0.7%	0.0%	0.0%	1.6%
Credit Suisse Hedge Fund	18.6%	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	-2.2%	0.6%	1.7%	-	0.1%
MSCI EAFE	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	-3.0%	-1.5%	6.4%	-2.0%	-0.4%

Source: Bloomberg, Barclays, Alerian, Nareit, MSCI, JP Morgan, Credit Suisse



NEPC, LLC

Near Term Broad Market Performance Summary as of 10/31/2016



Source: Bloomberg, Standard and Poors, Russell, MSCI, Barclays, Citigroup, JP Morgan
 *1 Yr Range: Represents range of cumulative high/low daily index returns for an investment made one year ago

City of Hartford Municipal Employees Retirement Fund

Net of Fees (Preliminary)

	Market Value (\$)	% of Portfolio	Ending October 31, 2016								Inception	
			1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Composite	992,541,197	100.0	-0.9	0.1	6.4	2.4	4.9	4.1	6.1	4.7	8.1	Jan-86
Policy Index			-1.1	0.1	6.8	2.3	5.3	3.8	6.2	5.2	--	Jan-86
Allocation Index			-1.2	-0.1	6.8	2.6	5.1	4.3	6.7	5.6	--	Jan-86
Total Equity Composite	346,706,890	34.9	-1.9	-1.3	6.5	3.0	3.5	2.2	7.2	--	8.5	Sep-10
Equity Custom Benchmark			-1.9	-0.8	3.6	3.6	0.7	1.9	7.7	4.1	8.8	Sep-10
Domestic Equity Composite	166,429,380	16.8	-2.2	-2.0	4.0	2.3	1.5	5.5	11.6	6.0	7.7	Aug-96
Russell 3000			-2.2	-1.8	5.8	2.1	4.2	8.1	13.4	6.8	8.3	Aug-96
SSgA Russell 3000 Index	18,051,492	1.8	-2.1	-1.8	6.2	2.1	4.5	--	--	--	6.1	Aug-14
Russell 3000			-2.2	-1.8	5.8	2.1	4.2	8.1	13.4	6.8	6.1	Aug-14
Holland Capital	24,437,266	2.5	-2.7	--	--	--	--	--	--	--	-2.7	Oct-16
Russell 1000 Growth			-2.3	-2.5	3.5	2.1	2.3	9.4	13.7	8.2	-2.3	Oct-16
Edgewood	24,360,272	2.5	-2.5	--	--	--	--	--	--	--	-2.5	Oct-16
Russell 1000 Growth			-2.3	-2.5	3.5	2.1	2.3	9.4	13.7	8.2	-2.3	Oct-16
Eagle Capital Large Value	51,762,783	5.2	0.3	1.9	3.2	5.5	1.7	7.0	13.0	8.6	10.0	Oct-03
Russell 1000 Value			-1.5	-1.0	8.3	1.9	6.4	7.6	13.3	5.3	8.2	Oct-03
SouthernSun SMID Value	24,396,455	2.5	-3.3	-5.2	9.8	-0.4	1.4	0.1	10.6	--	12.7	Sep-10
Russell 2500 Value			-3.0	-1.5	11.1	3.0	7.8	5.5	12.6	6.1	13.3	Sep-10
Voya	23,355,580	2.4	-6.0	-3.3	3.6	2.9	2.2	4.0	--	--	10.9	Sep-12
Russell 2000 Growth			-6.2	-3.9	0.8	2.4	-0.5	3.7	11.3	6.9	11.2	Sep-12

Returns are net of manager fees.

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

Policy Index: NEPC Allocation effective July 1, 2015 - December 31, 2015: 15% Russell 3000, 11% Russell Global ex-US Equity, 5% Barclays Capital Aggregate, 6% MSCI Emerging Markets, 3% 3-Month Libor +300 BPS, 6.5% BC Gov/Credit Long, 6% JPM EMBI Global, 4% Citigroup HY, 4% BC Global Inflation Linked: US TIPS, 8% NCREIF Property Index, 5% Russell 3000 + 300 BPS, 3% Credit Suisse Leveraged Loan Index, 10% HFRI Fund of Funds, 7% 60 MSCI World/40 Citi WGFI, 3% S&P GSCI Total Return Index, 1.5% 91 T-Bill.

Policy Index: December 31, 2015 - Present: The allocation to 3% the S&P GSCI Total Return Index was replaced by a 3% allocation to the CPI +400 BPS (Seasonally Adjusted).

City of Hartford Municipal Employees Retirement Fund

Net of Fees (Preliminary)

	Market Value (\$)	% of Portfolio	Ending October 31, 2016								Inception	
			1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
International Equity Composite	179,514,468	18.1	-1.6	-0.7	9.1	3.7	5.7	-0.8	3.2	1.9	5.0	Sep-97
<i>Russell Global ex US</i>			-1.7	-0.2	2.0	4.6	-1.6	-2.4	3.2	1.1	3.5	Sep-97
International Developed Markets Equity	118,993,692	12.0	-2.1	-1.1	7.3	3.3	5.4	2.0	6.0	--	--	Sep-97
<i>Russell Global ex US</i>			-1.7	-0.2	2.0	4.6	-1.6	-2.4	3.2	1.1	3.5	Sep-97
Walter Scott Large Growth	59,533,117	6.0	-2.8	-1.8	7.4	3.2	5.2	1.0	5.5	3.6	3.6	May-06
<i>MSCI EAFE</i>			-2.0	-0.8	-0.4	4.3	-3.2	-1.3	5.0	1.2	1.5	May-06
First Eagle All Cap Value	51,637,735	5.2	-1.4	-0.3	8.4	3.3	7.0	3.9	6.9	6.2	12.3	Oct-02
<i>MSCI EAFE</i>			-2.0	-0.8	-0.4	4.3	-3.2	-1.3	5.0	1.2	7.3	Oct-02
SSgA EAFE Index	7,822,840	0.8	-2.1	-0.8	-0.1	4.2	-3.0	--	--	--	-3.7	Jul-14
<i>MSCI EAFE</i>			-2.0	-0.8	-0.4	4.3	-3.2	-1.3	5.0	1.2	-3.9	Jul-14
International Emerging Markets Equity	60,520,775	6.1	-0.4	0.2	13.3	4.6	6.5	-4.4	--	--	--	Sep-97
<i>MSCI Emerging Markets</i>			0.2	4.1	16.3	9.3	9.3	-2.0	0.5	3.5	5.7	Sep-97
Parametric Emerging Markets	30,651,442	3.1	0.0	0.9	14.5	5.2	7.4	-4.0	--	--	0.6	Jun-12
<i>MSCI Emerging Markets</i>			0.2	4.1	16.3	9.3	9.3	-2.0	0.5	3.5	1.6	Jun-12
Mondrian Emerging Markets	26,809,533	2.7	-0.9	-1.0	12.1	3.6	5.7	-4.6	--	--	-1.3	Jun-12
<i>MSCI Emerging Markets</i>			0.2	4.1	16.3	9.3	9.3	-2.0	0.5	3.5	1.6	Jun-12
SSgA Daily MSCI EM Index	3,059,801	0.3	0.2	4.0	15.9	8.7	8.6	--	--	--	-4.7	Aug-14
<i>MSCI Emerging Markets</i>			0.2	4.1	16.3	9.3	9.3	-2.0	0.5	3.5	-4.8	Aug-14

Returns are net of manager fees.

City of Hartford Municipal Employees Retirement Fund

Net of Fees (Preliminary)

	Market Value (\$)	% of Portfolio	Ending October 31, 2016								Inception	
			1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fixed Income Composite	310,979,120	31.3	-0.4	0.4	8.5	1.8	6.8	3.9	3.8	5.5	6.0	Jul-97
Custom Fixed Benchmark			-1.0	-0.4	9.6	1.1	8.0	4.6	4.1	6.0	--	Jul-97
Domestic Fixed Income Composite	244,271,751	24.6	-0.3	0.1	7.4	1.5	5.7	3.2	3.3	--	4.1	Sep-10
BBgBarc US Aggregate TR			-0.8	-0.9	5.0	-0.3	4.4	3.5	2.9	4.6	3.2	Sep-10
Core Bonds Composite	47,755,969	4.8	-0.7	-0.6	5.8	0.2	4.9	3.8	3.7	--	4.3	Dec-10
Hartford Investment Core Plus Fixed	34,913,897	3.5	-0.7	-0.6	6.1	0.3	5.2	3.9	3.9	4.9	4.9	Oct-02
BBgBarc US Aggregate TR			-0.8	-0.9	5.0	-0.3	4.4	3.5	2.9	4.6	4.4	Oct-02
SSgA Barclays Aggregate Index	12,291,767	1.2	-0.8	-1.0	4.8	-0.4	4.2	3.3	2.7	--	3.2	May-11
BBgBarc US Aggregate TR			-0.8	-0.9	5.0	-0.3	4.4	3.5	2.9	4.6	3.5	May-11
Unconstrained Fixed Income	46,307,755	4.7	0.3	1.5	5.1	2.6	3.5	--	--	--	2.2	Aug-15
LS Strategic Alpha	46,307,755	4.7	0.3	1.5	5.1	2.6	3.5	--	--	--	2.2	Aug-15
3-Month LIBOR + 3%			0.3	1.0	3.1	1.3	3.7	3.4	3.4	4.3	3.6	Aug-15
Long Gov/Credit Composite	64,120,995	6.5	-0.8	-1.3	8.9	0.4	7.7	3.9	3.8	--	6.9	Dec-10
PIMCO Long Duration Fixed	59,770,393	6.0	-0.6	-1.2	8.6	0.5	7.4	3.6	3.6	--	7.1	Jun-08
BBgBarc US Govt/Credit Long TR			-2.8	-4.1	12.5	-1.6	11.0	8.3	5.8	7.4	8.2	Jun-08
SSgA Long US Gov't Credit	3,969,455	0.4	-2.8	-4.1	12.4	-1.7	10.9	--	--	--	6.7	Jul-14
BBgBarc US Govt/Credit Long TR			-2.8	-4.1	12.5	-1.6	11.0	8.3	5.8	7.4	6.7	Jul-14
High Yield Composite	44,254,932	4.5	0.1	2.0	10.2	4.2	6.0	3.5	5.4	--	--	Jul-10
Shenkman Capital High Yield Fixed	41,809,811	4.2	0.1	1.9	10.1	4.2	6.0	3.6	5.5	--	5.8	Jul-10
Citi High Yield Market Index			0.3	3.1	15.9	5.8	9.8	4.0	6.7	7.2	7.7	Jul-10
SSgA High Yield Bond	2,445,121	0.2	0.1	2.5	11.8	4.8	6.1	--	--	--	2.3	Jul-14
BBgBarc US High Yield TR			0.4	3.2	15.6	6.0	10.1	4.6	7.2	7.6	3.8	Jul-14

Returns are net of manager fees.

Custom Fixed Benchmark: 21.3% Barclays Gov/Credit Long, 16.4% Barclays Capital Aggregate Index, 13.1% Barclays Capital US TIPS Index, 16.4% 3-Month Libor +300 BPS, 19.7% JPMorgan EMBI Global Index, 13.1% Citigroup High Yield Index.

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

City of Hartford Municipal Employees Retirement Fund

Net of Fees (Preliminary)

	Market Value (\$)	% of Portfolio	Ending October 31, 2016								Inception	
			1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
TIPS Composite	41,832,100	4.2	-0.4	-0.2	7.0	0.6	6.1	2.2	1.7	--	3.8	Dec-10
Brown Bros-Harriman Global TIPS	39,374,186	4.0	-0.4	-0.2	7.0	0.6	6.1	2.2	1.7	4.6	4.3	Apr-05
BBgBarc US Tips TR			-0.4	-0.3	6.8	0.6	5.9	2.1	1.5	4.5	4.3	Apr-05
SSgA US TIPS Index	2,457,914	0.2	-0.4	-0.3	6.7	0.5	5.7	--	--	--	1.3	Jul-14
BBgBarc US Tips TR			-0.4	-0.3	6.8	0.6	5.9	2.1	1.5	4.5	1.4	Jul-14
International Fixed Income Composite	66,707,368	6.7	-0.9	1.6	12.4	3.0	10.9	6.3	5.6	--	5.6	Sep-10
BBgBarc Global Aggregate TR			-2.8	-2.7	6.8	-2.0	5.6	0.8	0.9	3.9	2.0	Sep-10
Prudential Emerging Mkt Debt	63,015,165	6.3	-0.9	1.6	12.2	3.1	10.9	8.7	8.8	8.9	9.5	Aug-05
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified			-1.0	1.1	14.8	2.3	11.5	1.5	2.7	6.2	6.7	Aug-05
SSgA Passive EM Local Currency	3,684,070	0.4	-0.9	1.1	15.4	1.7	10.2	--	--	--	-5.7	Aug-14
JP Morgan GBI EM			0.7	1.9	18.0	1.9	12.6	-4.2	-0.6	3.8	-6.4	Aug-14
Global Asset Allocation Composite	67,419,280	6.8	-1.3	0.1	3.6	3.5	1.8	1.9	--	--	4.1	Apr-12
60% MSCI World (Net) / 40% CITI WGBI			-2.5	-2.3	5.2	0.4	3.3	2.6	5.5	4.1	5.0	Apr-12
Blackrock Global Allocation	32,817,153	3.3	-1.3	-0.5	2.3	2.4	0.7	2.1	--	--	4.6	May-12
BlackRock Custom Index			-2.1	-1.8	5.2	0.9	3.5	3.7	6.6	5.1	6.0	May-12
Wellington Opportunistic	34,602,127	3.5	-1.2	0.7	4.9	4.6	2.9	2.2	--	--	4.3	May-12
65% MSCI ACWI (Net) / 35% BC Agg			-1.4	-0.8	5.0	2.2	3.0	3.5	6.4	4.4	5.8	May-12
Real Assets	7,495,494	0.8	0.3	4.1	7.9	4.3	-10.3	--	--	--	-26.8	Jul-14
CPI + 4% (Unadjusted)			0.5	1.4	5.6	1.6	5.7	5.2	5.4	5.9	4.6	Jul-14
S&P GSCI Total Return Index			-1.5	4.4	3.7	-5.6	-13.7	-22.2	-14.5	-8.9	-29.6	Jul-14
Magnetar Energy Opps Fund II	3,068,603	0.3	1.9	4.4	--	4.4	--	--	--	--	4.4	May-16
CPI + 4% (Unadjusted)			0.5	1.4	5.6	1.6	5.7	5.2	5.4	5.9	3.0	May-16
SSgA Real Assets	1,840,064	0.2	-1.5	-1.6	--	-0.7	--	--	--	--	12.4	Mar-16
CPI + 4% (Unadjusted)			0.5	1.4	5.6	1.6	5.7	5.2	5.4	5.9	4.6	Mar-16
Riverstone Credit Partners	2,586,827	0.3	0.0	9.2	--	8.9	--	--	--	--	8.9	Jun-16
CPI + 4% (Unadjusted)			0.5	1.4	5.6	1.6	5.7	5.2	5.4	5.9	2.3	Jun-16

Returns are net of manager fees.

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

Prudential Emerging Mkt Debt was benchmarked against the JP Morgan EMBI Global Diversified Index from inception to 4/30/2016. Starting on 5/1/2016, the benchmark was changed to 50% JP Morgan EMBI Global Diversified Index/50% JP Morgan GBI-EM Global Diversified Index.

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

City of Hartford Municipal Employees Retirement Fund

Net of Fees (Preliminary)

	Market Value (\$)	% of Portfolio	Ending October 31, 2016								Inception	
			1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Alternatives Composite	228,406,466	23.0	-0.1	1.6	5.0	2.3	6.1	10.0	9.7	--	8.8	Feb-07
<i>Alternatives Custom Benchmark</i>			-0.3	1.0	4.7	2.6	5.3	6.8	8.4	5.5	5.2	Feb-07
Private Equity Composite	75,897,426	7.6	0.0	1.9	3.9	1.8	5.5	14.4	12.6	10.8	13.0	Dec-02
<i>Russell 3000 + 3%</i>			-1.9	-1.0	8.5	3.1	7.4	11.4	16.7	9.9	11.9	Dec-02
Private Debt	32,819,703	3.3	0.0	4.2	9.1	4.2	11.6	8.6	--	--	10.0	Apr-13
<i>Credit Suisse Leveraged Loan</i>			0.8	2.5	8.3	3.9	6.3	3.6	5.1	4.3	3.8	Apr-13
Real Estate Composite	69,605,181	7.0	-0.1	0.6	8.6	2.3	10.6	9.9	8.6	-2.7	-3.1	Jul-98
<i>NCREIF Property Index</i>			0.0	1.8	6.1	1.8	9.2	11.3	11.2	7.2	9.3	Jul-98
Hedge Funds	50,084,156	5.0	-0.2	1.1	-0.5	1.8	-1.6	--	--	--	--	May-14
<i>HFRI Fund of Funds Composite Index</i>			-0.2	0.7	-0.4	2.3	-0.5	1.7	2.9	1.6	1.1	May-14
Cash & Cash Equivalents	31,533,921	3.2	0.2	0.5	1.2	0.6	1.3	0.9	0.6	0.3	0.6	Jul-11
<i>91 Day T-Bills</i>			0.0	0.1	0.2	0.1	0.3	0.1	0.1	0.7	0.1	Jul-11
Cash	12,937,932	1.3	0.4	1.2	2.6	1.4	2.7	2.6	1.8	1.7	2.1	Jul-96
<i>91 Day T-Bills</i>			0.0	0.1	0.2	0.1	0.3	0.1	0.1	0.7	2.2	Jul-96
Benefits Payment Fund	18,591,879	1.9	0.0	0.1	0.3	0.1	0.4	0.2	0.2	0.9	1.8	Oct-96
<i>91 Day T-Bills</i>			0.0	0.1	0.2	0.1	0.3	0.1	0.1	0.7	2.2	Oct-96
COH Transition Account - BP Fund	4,110	0.0										
<i>91 Day T-Bills</i>												
Passive Portfolios Composite	58,685,769	5.9	-1.8	-1.7	6.6	1.2	3.9	2.8	5.7	--	7.0	Apr-09
<i>50% MSCI All Country World IMI (gross) / 50% Citigroup WGBI ex US</i>			-3.2	-2.7	7.4	-0.2	5.3	1.7	3.9	--	7.8	Apr-09

Returns are net of manager fees.

Total Alternatives Composite Allocation Index: 31% NCREIF index, 19% Russell 3000 + 3%, 12% Credit Suisse Leveraged Loan Index, 38% HFRI Fund of Funds.

Information Disclaimer and Reporting Methodology

Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
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Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.