CITY OF HARTFORD

PENSION COMMISSION

Joshua Gottfried, Chairman – Gene Goldman, Commissioner – Shawn Wooden, Commissioner
Nicholas Trigila, Employee Representative – City Treasurer Carmen Sierra, Commission Secretary

AGENDA

PENSION COMMISSION MEETING
Friday, March 27, 2026
9:00 a.m.

INVESTMENT PROGRAM

I. Review of Regular Meeting Minutes

- **Minutes of February 27, 2026**

II. Investment Consultant – NEPC

- **Real Estate Performance QE 9.30.2025**
- **Real Assets Performance QE 9.30.2025**
- **Work Plan Update**

III. Executive Session : Small -Mid Cap Manager Recommendation

- **Jennison Associates**

IV. Other Business

- **MERF Portfolio Verbal Update**
- **Public Comments**

CITY OF HARTFORD

OFFICE OF THE CITY TREASURER

CARMEN I. SIERRA
CITY TREASURER

MEMORANDUM

PENSION COMMISSION
INVESTMENT PROGRAM

To: Pension Commission

From: Carmen I. Sierra, Secretary
Delando Clarke, Assistant Secretary

Date: March 20, 2026

Subject: **Review of Minutes from the Meeting of February 27, 2026**

CITY OF HARTFORD

OFFICE OF THE CITY TREASURER

CARMEN I. SIERRA
CITY TREASURER

MEMORANDUM

PENSION COMMISSION
INVESTMENT PROGRAM

To: Pension Commission

From: Carmen I. Sierra, Secretary
Delando Clarke, Assistant Secretary

Date: March 20, 2026

Subject: **Investment Consultant – NEPC**

NEPC representatives will discuss the following items. Please see the enclosed materials which they will utilize in their presentation.

- **Real Estate Performance QE 9.30.2025**
- **Real Assets Performance QE 9.30.2025**
- **Work Plan Update**

QUARTERLY PRIVATE REAL ESTATE PERFORMANCE REPORT

VALUES AS OF Q3 2025

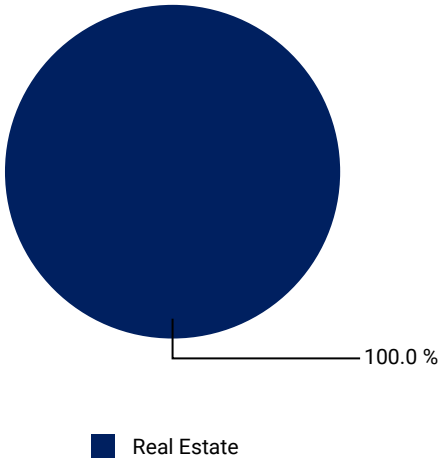
CITY OF HARTFORD
MERF PORTFOLIO –BOARD VERSION

MARCH 2026

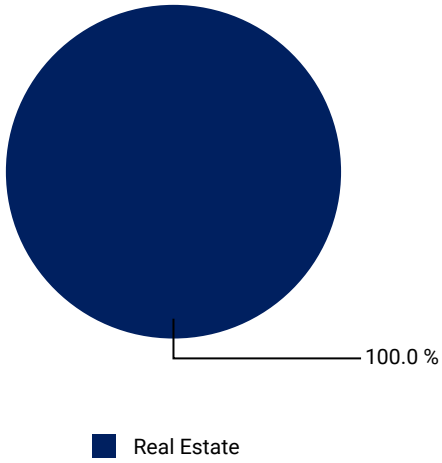
Will DuPree, Senior Consultant
Doug Moseley, Partner
Jonovan Sackey, Senior Investment Associate
Marc Leonard, Consulting Analyst

EXECUTIVE SUMMARY

Valuation by Asset Class



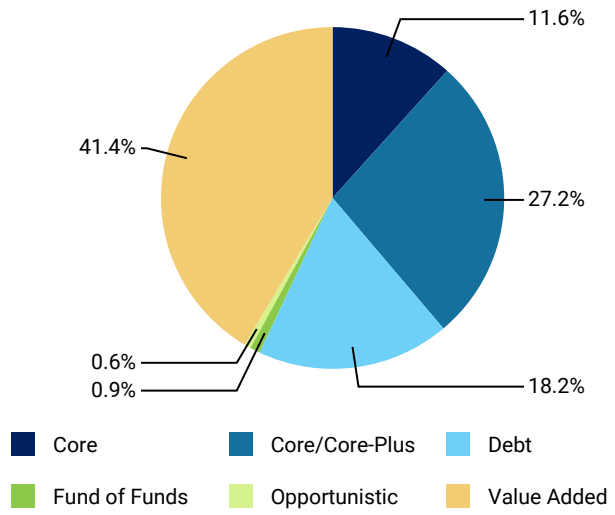
Unfunded Commitment by Asset Class



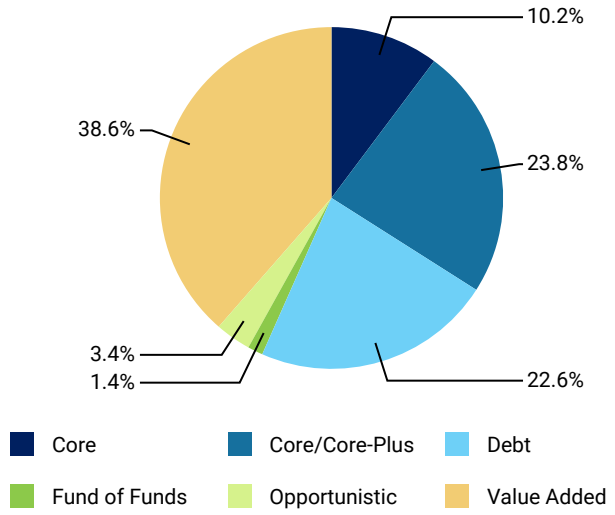
Asset Class	Commitment	Unfunded Commitment	Cumulative Contributions	Valuation	Performance								
					(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Real Estate	$125,876,750	$9,671,549	$116,205,201	$68,568,073	0.38	2.25	2.62	-3.27	4.02	5.65	6.60	0.78	1.37
Total	**$125,876,750**	**$9,671,549**	**$116,205,201**	**$68,568,073**	**0.38**	**2.25**	**2.62**	**-3.27**	**4.02**	**5.65**	**6.60**	**0.78**	**1.37**

ANALYSIS BY STRATEGY

Valuation by Strategy



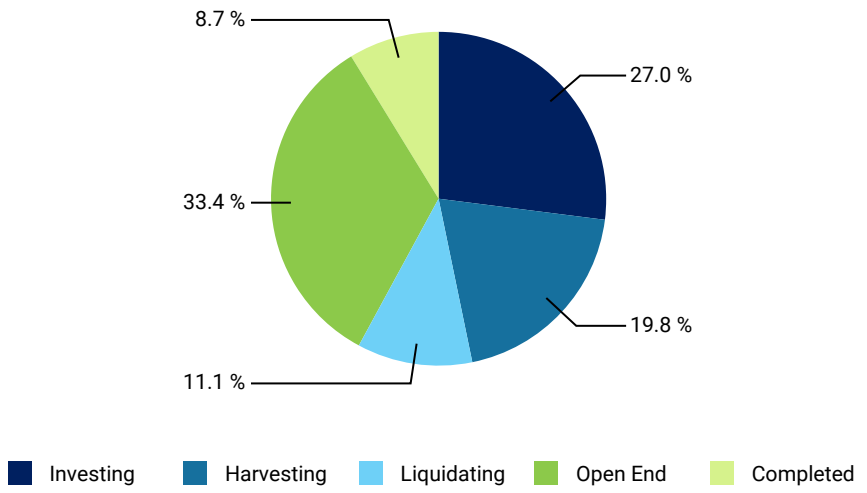
Fund Exposure by Strategy



Investment Strategy	Commitments		Contributions & Distributions				Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	SI IRR
Core	$18,000,000	$0	1.00	$18,000,000	$56,193	$18,737,932	$7,981,558	$26,719,490	$8,663,297	$7,981,558	1.04	1.48	4.53
Core/Core-Plus	$24,000,000	$0	1.00	$24,000,000	$0	$15,862,463	$18,640,417	$34,502,880	$10,502,880	$18,640,417	0.66	1.44	5.69
Debt	$21,000,000	$5,215,139	0.76	$15,784,861	$112,370	$8,482,914	$12,458,084	$20,940,998	$5,043,767	$17,673,223	0.53	1.32	10.39
Fund of Funds	$6,000,000	$467,588	0.92	$5,532,412	$0	$5,845,403	$650,051	$6,495,455	$963,043	$1,117,639	1.06	1.17	5.73
Opportunistic	$6,000,000	$2,227,486	0.71	$3,772,514	$478,953	$7,257,538	$416,787	$7,674,325	$3,422,858	$2,644,273	1.71	1.81	19.87
Value Added	$50,876,750	$1,761,336	0.97	$49,115,414	$210,031	$35,293,273	$28,421,175	$63,714,449	$14,389,004	$30,182,512	0.72	1.29	7.81
Total	**$125,876,750**	**$9,671,549**	**0.93**	**$116,205,201**	**$857,547**	**$91,479,523**	**$68,568,073**	**$160,047,596**	**$42,984,848**	**$78,239,622**	**0.78**	**1.37**	**6.60**

ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



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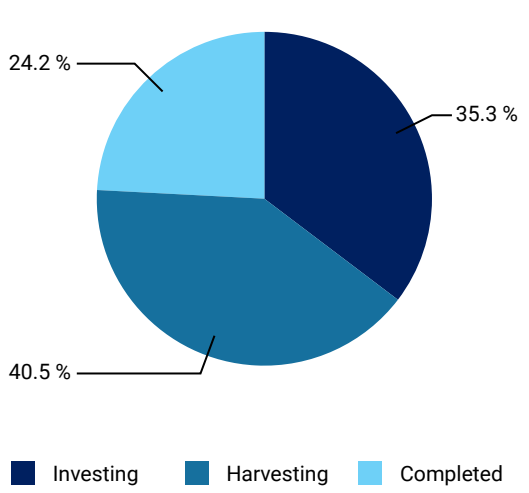
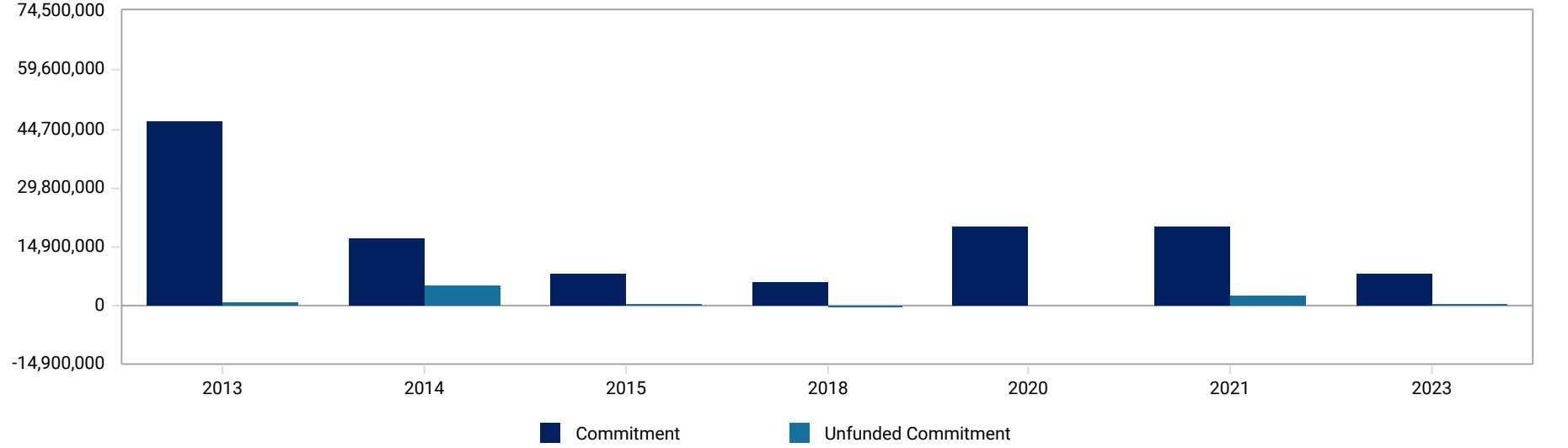


Lifecycle	Commitments		Contributions & Distributions				Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Additional Fees	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Investing	$34,000,000	$3,418,206	0.91	$30,581,794	$6,463,775	$285,675	$30,112,558	$36,576,333	$5,708,864	0.21	1.18	7.36
Harvesting	$24,876,750	$3,916,410	0.86	$20,960,340	$21,900,413	$478,953	$6,233,289	$28,133,702	$6,694,409	1.02	1.31	7.10
Liquidating	$14,000,000	$0	1.00	$14,000,000	$15,364,265	$36,726	$5,600,251	$20,964,516	$6,927,790	1.09	1.49	10.45
Open End	$42,000,000	$0	1.00	$42,000,000	$34,600,394	$56,193	$26,621,975	$61,222,369	$19,166,177	0.82	1.46	5.08
Completed	$11,000,000	$2,336,933	0.79	$8,663,067	$13,150,676	$0	$0	$13,150,676	$4,487,609	1.52	1.52	12.81
Total	**$125,876,750**	**$9,671,549**	**0.93**	**$116,205,201**	**$91,479,523**	**$857,547**	**$68,568,073**	**$160,047,596**	**$42,984,848**	**0.78**	**1.37**	**6.60**

ANALYSIS BY VINTAGE YEAR

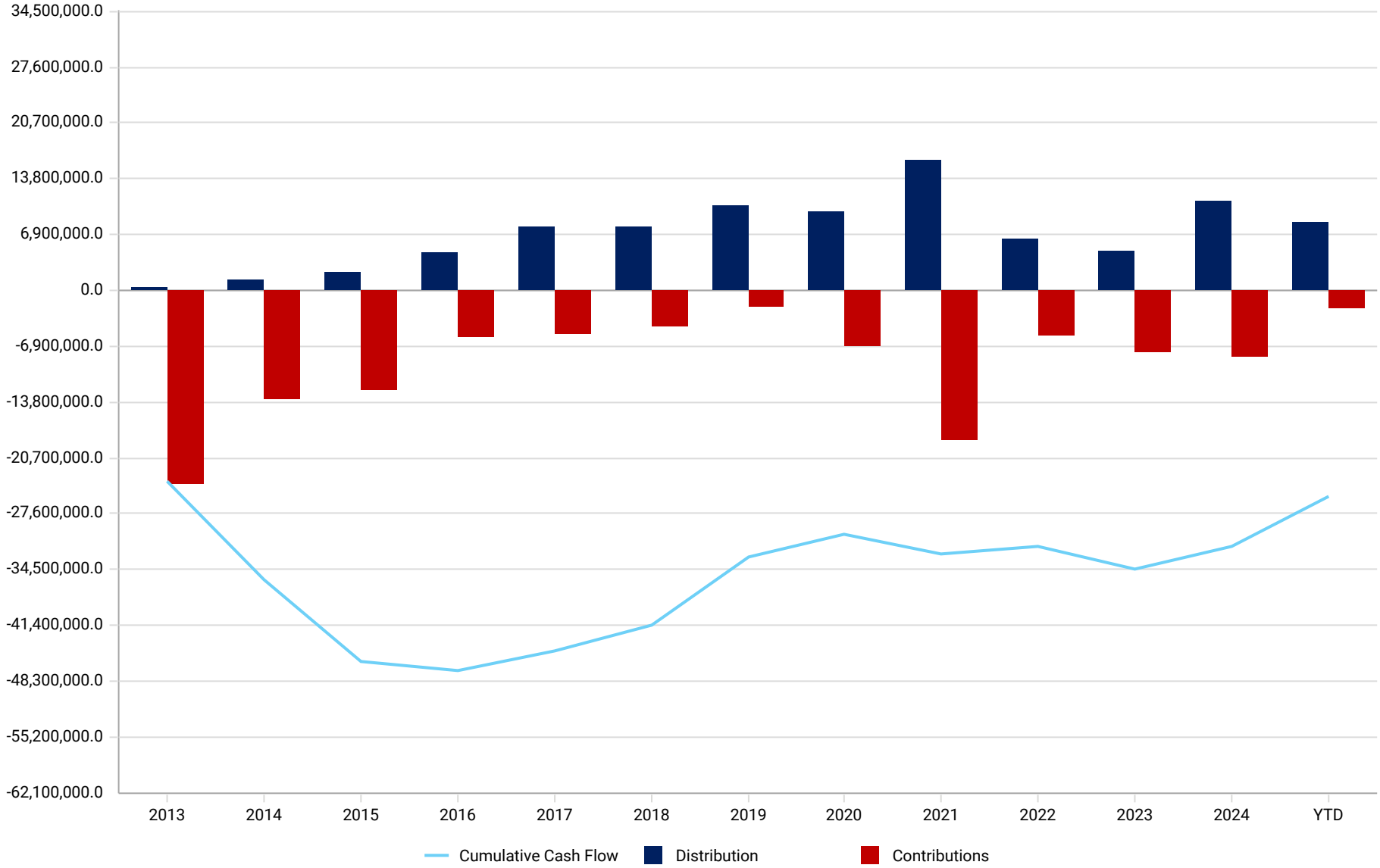
Commitments by Vintage Year



Vintage Year	Commitments		Contributions & Distributions				Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Additional Fees	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
2013	$46,809,419	$645,960	0.99	$46,163,459	$48,698,279	$56,193	$19,150,627	$67,848,906	$21,629,254	1.05	1.47	5.42
2014	$17,000,000	$5,032,007	0.73	$11,967,993	$16,614,291	$478,953	$1,066,838	$17,681,129	$5,234,183	1.33	1.42	13.00
2015	$8,067,331	$575,376	0.93	$7,491,954	$8,616,300	$36,726	$3,003,108	$11,619,408	$4,090,727	1.14	1.54	8.88
2018	$6,000,000	$138,746	0.99	$5,861,254	$4,182,762	$90,861	$4,282,874	$8,465,636	$2,513,521	0.70	1.42	9.94
2020	$20,000,000	$0	1.00	$20,000,000	$11,086,878	$0	$15,234,942	$26,321,820	$6,321,820	0.55	1.32	7.91
2021	$20,000,000	$2,739,460	0.87	$17,260,540	$1,219,821	$194,814	$18,773,333	$19,993,154	$2,537,800	0.07	1.15	5.61
2023	$8,000,000	$540,000	0.93	$7,460,000	$1,061,192	$0	$7,056,351	$8,117,543	$657,543	0.14	1.09	8.05
Total	**$125,876,750**	**$9,671,549**	**0.93**	**$116,205,201**	**$91,479,523**	**$857,547**	**$68,568,073**	**$160,047,596**	**$42,984,848**	**0.78**	**1.37**	**6.60**

CASH FLOW ANALYSIS

Private Markets Cash Flow Analysis



GLOSSARY OF TERMS

- **Commitment Amount** – The amount an investor has committed to invest with the General Partner
- **Paid In Capital** – The amount an investor has contributed for investments and management fees
- **Capital to be Funded** – The remaining amount an investor contractually has left to fund its commitments
- **Additional Fees** – Fees that are outside the capital commitment, also includes interest paid/received due from subsequent closings of the fund
- **Cumulative Distributions** – The amount an investor has received from realized and partially realized investments
- **Valuation** – Sum of the fair market value of all investments plus cash
- **Call Ratio** – Calculated by dividing Amount Funded by Capital Committed
- **DPI Ratio** - Calculated by dividing Amount Distributed by Amount Funded
- **Market Exposure** – Calculated by adding Reported Value plus Unfunded Commitments
- **Total Value** – Calculated by adding Amount Distributed and Reported Value. Represents the total amount an investor should expect to receive from their investments
- **Net Benefit** – Calculated by subtracting Total Value by Capital to be Funded plus Additional Fees
- **Total Value to Paid In Capital Ratio** – Calculated by dividing Total Value by Amount Funded. Represents the multiple of the overall cash invested that an investor is expected to receive
- **IRR** - The calculation of the IRR (Internal Rate of Return) takes into consideration the timing of cash contributions and distributions to and from the partnerships, the length of time the investments have been held and the sum of the Reported Value
- **Index Comparison Method (ICM**) – represents the hypothetical IRR of a private investment program that is computed by assuming the fund flows were invested in and out of a publicly traded index. The resulting hypothetical market value of the program is then used with the program's actual cash flows to compute a hypothetical IRR. This hypothetical IRR can be compared with the actual IRR to determine whether the private investment program outperformed the publicly traded index
- **Valuation ICM** – The valuation equivalent that ICM calculates for the public market is called valuation ICM
- **KS PME** – The Kaplan Schoar Public Markets Equivalent is a ratio of the future value of all distributions divided by the future value of all contributions using the index return as the discount rate. The ending valuation is treated as a distribution in this method
- **IRR ICM** – The IRR equivalent that ICM calculates for the public market is called IRR ICM

QUARTERLY PRIVATE REAL ASSETS PERFORMANCE REPORT

VALUES AS OF Q3 2025

CITY OF HARTFORD
MERF PORTFOLIO –BOARD VERSION

MARCH 2026

Will DuPree, Senior Consultant
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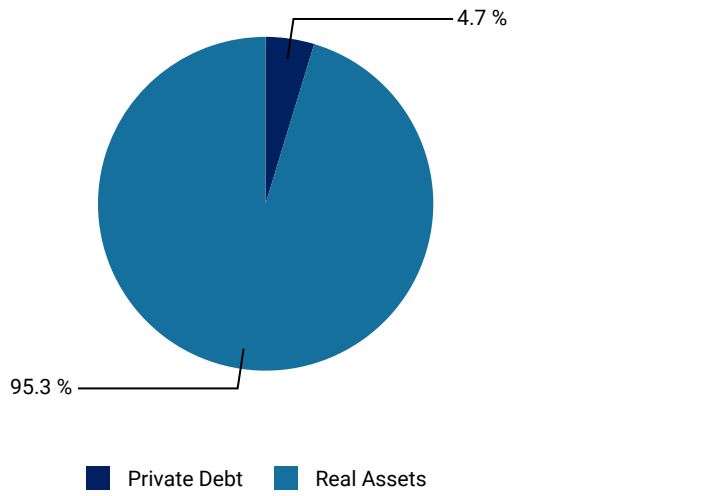
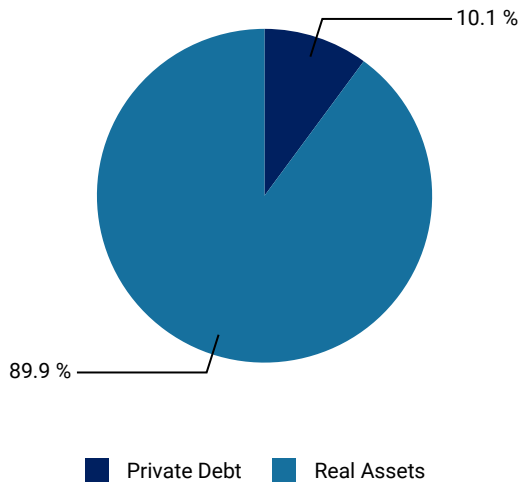
EXECUTIVE SUMMARY

Valuation by Asset Class



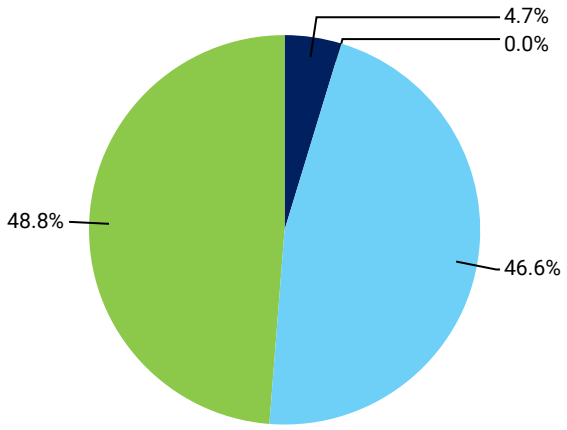
Unfunded Commitment by Asset Class



Asset Class	Commitment	Unfunded Commitment	Cumulative Contributions	Valuation	Performance								
					(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Private Debt	$13,000,000	$3,444,284	$9,555,716	$2,622,672	2.71	4.13	9.36	-1.64	11.01		6.91	1.10	1.37
Real Assets	$86,000,000	$30,728,007	$55,271,993	$53,454,421	3.82	6.64	7.33	10.81	16.29		12.55	0.57	1.52
Total	**$99,000,000**	**$34,172,291**	**$64,827,709**	**$56,077,093**	**3.76**	**6.49**	**7.45**	**9.38**	**15.43**		**11.40**	**0.65**	**1.50**

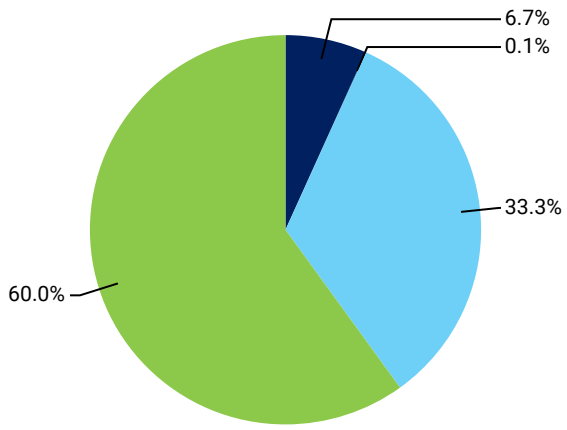
ANALYSIS BY STRATEGY

Valuation by Strategy



Direct Lending Energy Fund of Funds Infrastructure

Fund Exposure by Strategy

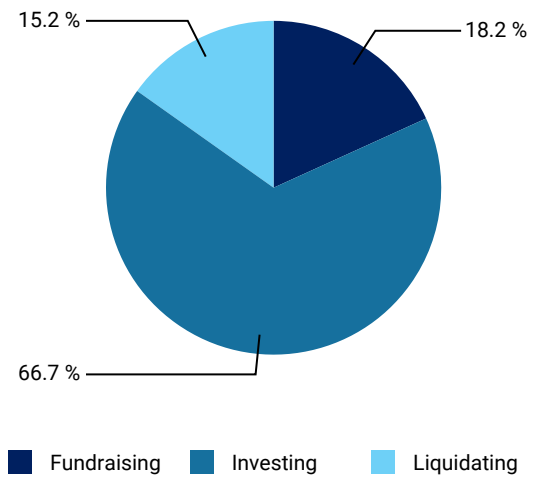


Direct Lending Energy Fund of Funds Infrastructure

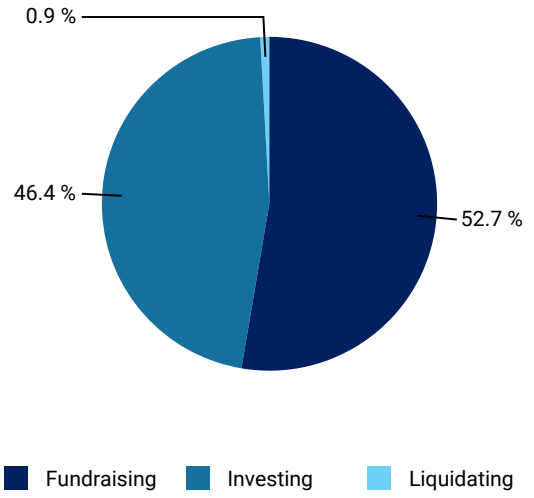
Investment Strategy	Commitments		Contributions & Distributions				Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	SI IRR
Direct Lending	$13,000,000	$3,444,284	0.75	$9,555,716	$251,323	$10,765,918	$2,622,672	$13,388,590	$3,581,550	$6,066,956	1.10	1.37	6.91
Energy	$10,000,000	$44,422	1.00	$9,955,578	$0	$13,674,888	$4,032	$13,678,920	$3,723,342	$48,454	1.37	1.37	10.84
Fund of Funds	$28,000,000	$3,903,748	0.86	$24,096,252	-$11,580	$14,760,714	$26,111,645	$40,872,359	$16,787,687	$30,015,393	0.61	1.70	12.41
Infrastructure	$48,000,000	$26,779,837	0.46	$21,220,163	$674,646	$3,343,890	$27,338,744	$30,682,634	$8,787,826	$54,118,581	0.15	1.40	14.65
Total	**$99,000,000**	**$34,172,291**	**0.66**	**$64,827,709**	**$914,389**	**$42,545,410**	**$56,077,093**	**$98,622,503**	**$32,880,404**	**$90,249,384**	**0.65**	**1.50**	**11.40**

ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



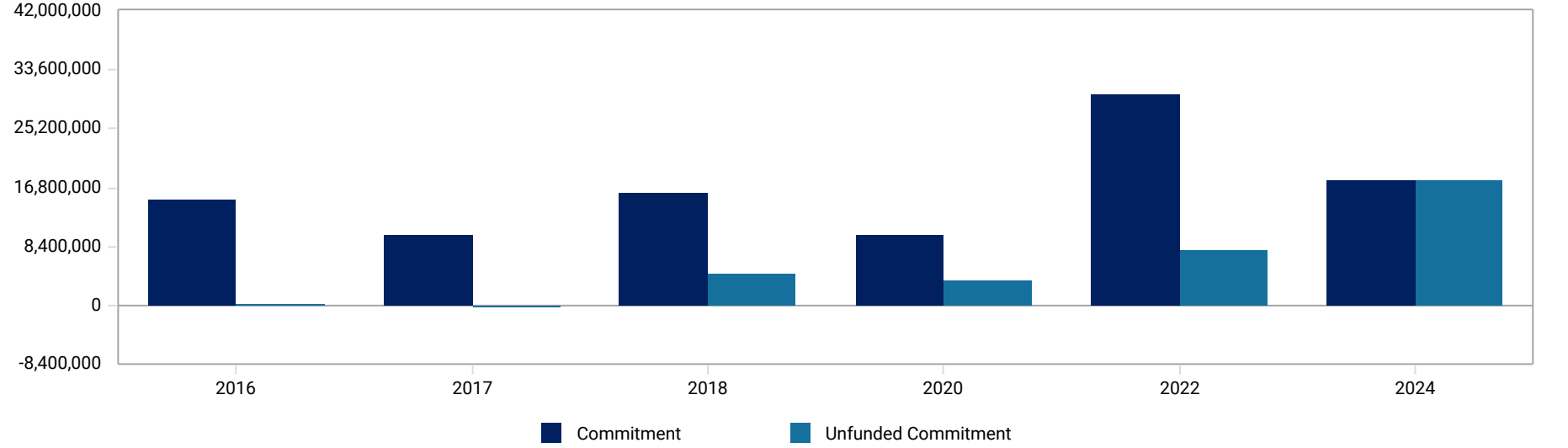
Unfunded Commitment by Lifecycle



Lifecycle	Commitments		Contributions & Distributions				Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Additional Fees	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Fundraising	$18,000,000	$18,000,000	0.00	$0	$0	$0	$0	$0	$0	0.00	0.00	
Investing	$66,000,000	$15,870,721	0.77	$50,129,279	$23,488,306	$910,401	$55,529,719	$79,018,025	$27,978,345	0.46	1.55	12.29
Liquidating	$15,000,000	$301,570	0.98	$14,698,430	$19,057,104	$3,988	$547,374	$19,604,478	$4,902,059	1.30	1.33	8.81
Total	**$99,000,000**	**$34,172,291**	**0.66**	**$64,827,709**	**$42,545,410**	**$914,389**	**$56,077,093**	**$98,622,503**	**$32,880,404**	**0.65**	**1.50**	**11.40**

ANALYSIS BY VINTAGE YEAR

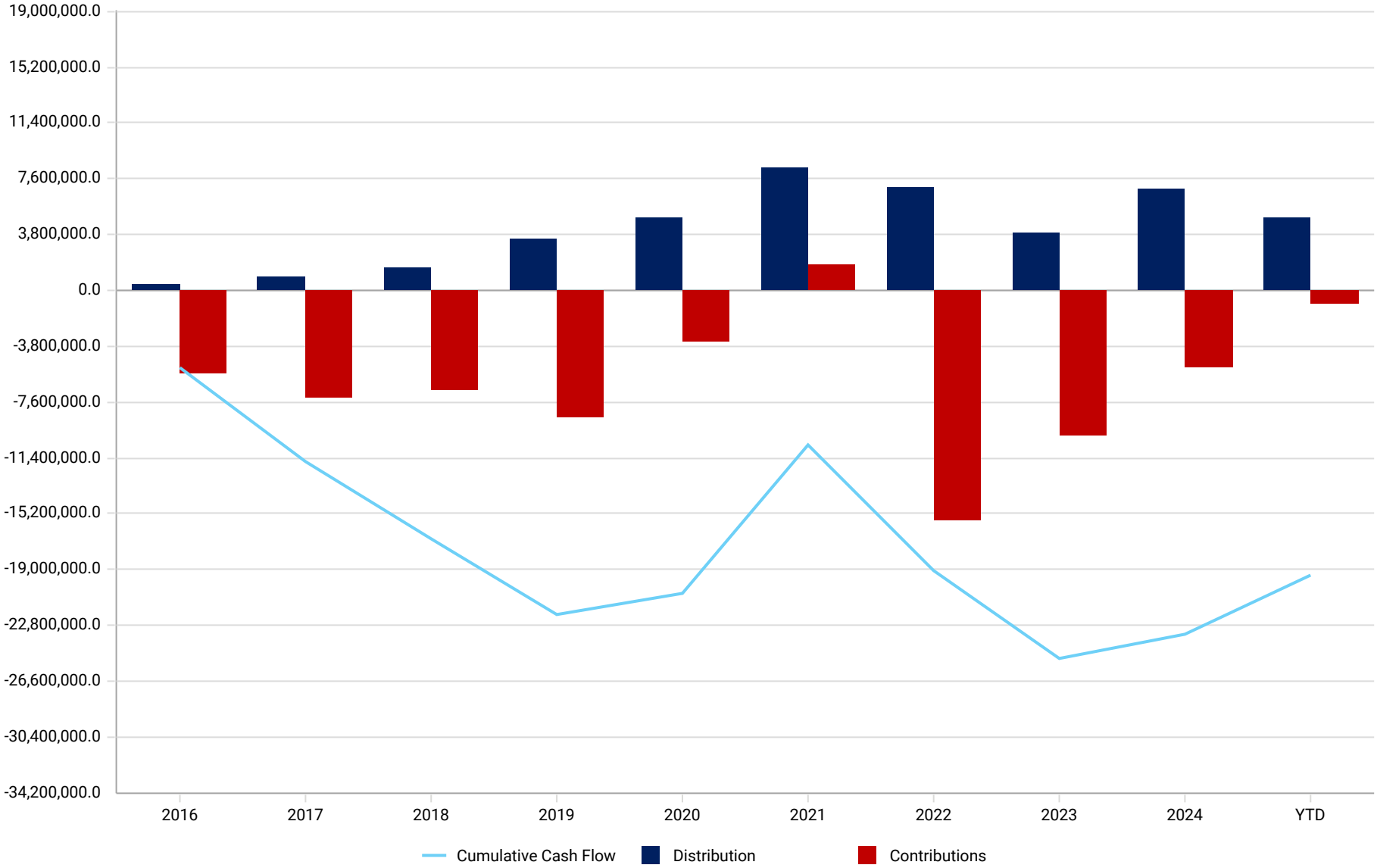
Commitments by Vintage Year



Vintage Year	Commitments		Contributions & Distributions				Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Additional Fees	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
2016	$15,000,000	$301,570	0.98	$14,698,430	$19,057,104	$3,988	$547,374	$19,604,478	$4,902,059	1.30	1.33	8.81
2017	$10,000,000	$3,826	1.00	$9,996,174	$7,771,652	$20,549	$6,561,883	$14,333,535	$4,316,812	0.78	1.43	7.39
2018	$16,000,000	$4,420,561	0.74	$11,579,439	$10,285,889	$216,735	$9,076,278	$19,362,167	$7,565,993	0.87	1.64	10.21
2020	$10,000,000	$3,478,697	0.66	$6,521,303	$3,048,219	$77,094	$7,180,697	$10,228,916	$3,630,519	0.46	1.55	36.42
2022	$30,000,000	$7,967,637	0.75	$22,032,363	$2,382,545	$596,023	$32,710,861	$35,093,406	$12,465,021	0.11	1.55	17.23
2024	$18,000,000	$18,000,000	0.00	$0	$0	$0	$0	$0	$0	0.00	0.00	
Total	**$99,000,000**	**$34,172,291**	**0.66**	**$64,827,709**	**$42,545,410**	**$914,389**	**$56,077,093**	**$98,622,503**	**$32,880,404**	**0.65**	**1.50**	**11.40**

CASH FLOW ANALYSIS

Private Markets Cash Flow Analysis



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- **IRR ICM** – The IRR equivalent that ICM calculates for the public market is called IRR ICM

MARCH 2026 MERF COMMITTEE MEETING

CITY OF HARTFORD
MERF PORTFOLIO

MARCH 2026

Will DuPree, Senior Consultant
Doug Moseley, Partner
Jonovan Sackey, Senior Investment Associate
Marc Leonard, Consulting Analyst

PROPRIETARY & CONFIDENTIAL

UPDATED MERF WORK PLAN

PROPRIETARY & CONFIDENTIAL

MERF WORK PLAN – UPDATED MARCH 2026

2026 MERF WORK PLAN						
	March	April	May	June	July	Aug
TOTAL PLAN						
Asset Allocation/Portfolio Review					2025 Asset Allocation Study	
Quarterly Performance Review			4Q IPA			
Investment Policy Statement						
Educational Pieces						
TRADITIONAL ASSETS						
Asset Class Review						
Manager Due Diligence	BS Small Core Recommendation					
Manager Interviews						
PRIVATE & OPPORTUNISTIC Debt						
PD Program Planning						
PD Due Diligence/Presentations (as required)		Private Credit Recommendation				
PD Performance Report			4Q			
REAL ESTATE + REAL ASSETS						
RE/RA Program Planning						
RE/RA Due Diligence/Presentations (as required)			RE Manager Recommendation	RA Manager Recommendation		
RE/RA Performance Report	4Q			4Q		
PRIVATE EQUITY						
PE Program Planning						
PE Due Diligence/Presentations (as required)				PE Manager Recommendation		
PE Performance Report			4Q			
HEDGE FUNDS						
Hedge Fund Program Planning						
HF Due Diligence/Presentations (as required)				Hedge Fund Review		

INFORMATION DISCLAIMER

Past performance is no guarantee of future results.

The goal of this report is to provide a basis for substantiating asset allocation recommendations. The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.

Information on market indices was provided by sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.

All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.

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CITY OF HARTFORD

OFFICE OF THE CITY TREASURER

CARMEN I. SIERRA
CITY TREASURER

MEMORANDUM

PENSION COMMISSION
INVESTMENT PROGRAM

To: Pension Commission

From: Carmen I. Sierra, Secretary
Delando Clarke, Assistant Secretary

Date: March 20, 2026

Subject: **Executive Session – Small- Mid Cap Equity Manager Recommendation**

- **Jennison Associates**

CITY OF HARTFORD

OFFICE OF THE CITY TREASURER

CARMEN I. SIERRA
CITY TREASURER

MEMORANDUM

PENSION COMMISSION
INVESTMENT PROGRAM

To: Pension Commission

From: Carmen I. Sierra, Secretary
Delando Clarke, Assistant Secretary

Date: March 20, 2026

Subject: **Other Business**

- **MERF Portfolio Verbal Update**
- **Public Comments**