

**TOWN OF TRUMBULL
PENSION BOARD**

In accordance with Sec. 1-19 of the General Statutes Right-to-Know Law, the Pension Board will have a meeting on Tuesday, May 5, 2015 at 6:30 P.M. in the Nichols Room at the Town Hall.

A G E N D A

Call to Order

Investment Update – 1st Quarter – Chris Kachmar

Overpaid Pension Update

Approval of Pension Benefits:

Edward Bike, Jr.	\$3,248.86	1/1/2015
David Weir	\$ 946.84	2/1/2015
Anibal Henriques	\$1,139.56	2/1/2015

Approval of Contribution Distributions:

David Stewart b/o Tracy Ann Stewart	\$12,942.58	2/28/2015
Carol Marsh	\$10,222.53	3/31/2015
Steven Castro	\$11,283.87	4/27/2015
Paul Timpanelli,	\$21,312.39	4/27/2015

Approval of Minutes

- February 3, 2015

Discussion

- Annual Pension Report – Draft to follow
- Investment Policy – Draft
- RFQs for Investment Advisor – to follow
- Buy-back and Resolution

Other Business

Adjournment

Town of Trumbull

	2009	2010	2011	2012	2013	2014	Q1 2015	2015	Inception to date
Employee Contributions	756,808	720,595	798,557	863,321	882,324	940,510	236,698	236,698	5,837,941
Town Contributions	1,925,000	2,185,893	2,662,500	3,375,000	4,113,000	4,809,500	998,250	998,250	20,674,033
Total Contributions	2,681,808	2,906,488	3,461,057	4,238,321	4,995,324	5,750,007	1,234,948	1,234,948	26,511,974
Benefit Payments	(3,149,534)	(3,599,228)	(3,706,193)	(3,938,936)	(4,149,750)	(4,287,599)	(1,089,105)	(1,089,105)	(25,561,665)
Plan Expenses	(103,035)	(88,177)	(46,855)	(35,869)	(65,694)	(82,787)	(6,567)	(6,567)	(495,862)
Total Payments & Expenses	(3,252,569)	(3,687,405)	(3,753,048)	(3,974,806)	(4,215,445)	(4,370,386)	(1,095,673)	(1,095,673)	(26,057,527)
Net Cashflows	(570,760)	(780,917)	(291,991)	263,516	779,879	1,379,624	139,275	139,275	454,447
Market Value	16,815,848	18,338,336	17,890,234	20,453,333	24,923,138	27,482,692	28,214,091	28,214,091	
Net Contributions Annual Rate*	-3.39%	-4.26%	-1.63%	1.29%	3.13%	5.02%	0.49%	0.49%	

Source: Wells Fargo Bank

Any summaries/prices/quotes/statistics have been obtained from sources believed to be reliable, but we cannot guarantee their accuracy or completeness.



Town of Trumbull Employee Pension Plan

Quarterly Investment Review - First Quarter 2015





*Formal invitation
to follow*

Please Save the Date

6th Annual Client Conference

Thursday, June 18, 2015

Hyatt Regency Newport Hotel & Spa

1 Goat Island, Newport, RI

www.newport.hyatt.com

- For overnight accommodations, please call (401) 851-1234 and mention the FIA Client Conference for a discounted rate (available until May 18, 2015)
- Conference attendees and their guests will also receive 15% off services at Stillwater, the Hyatt Regency's onsite spa
- Transportation to downtown Newport provided via complimentary shuttle
- Pre-conference New England clambake on Wednesday, June 17th



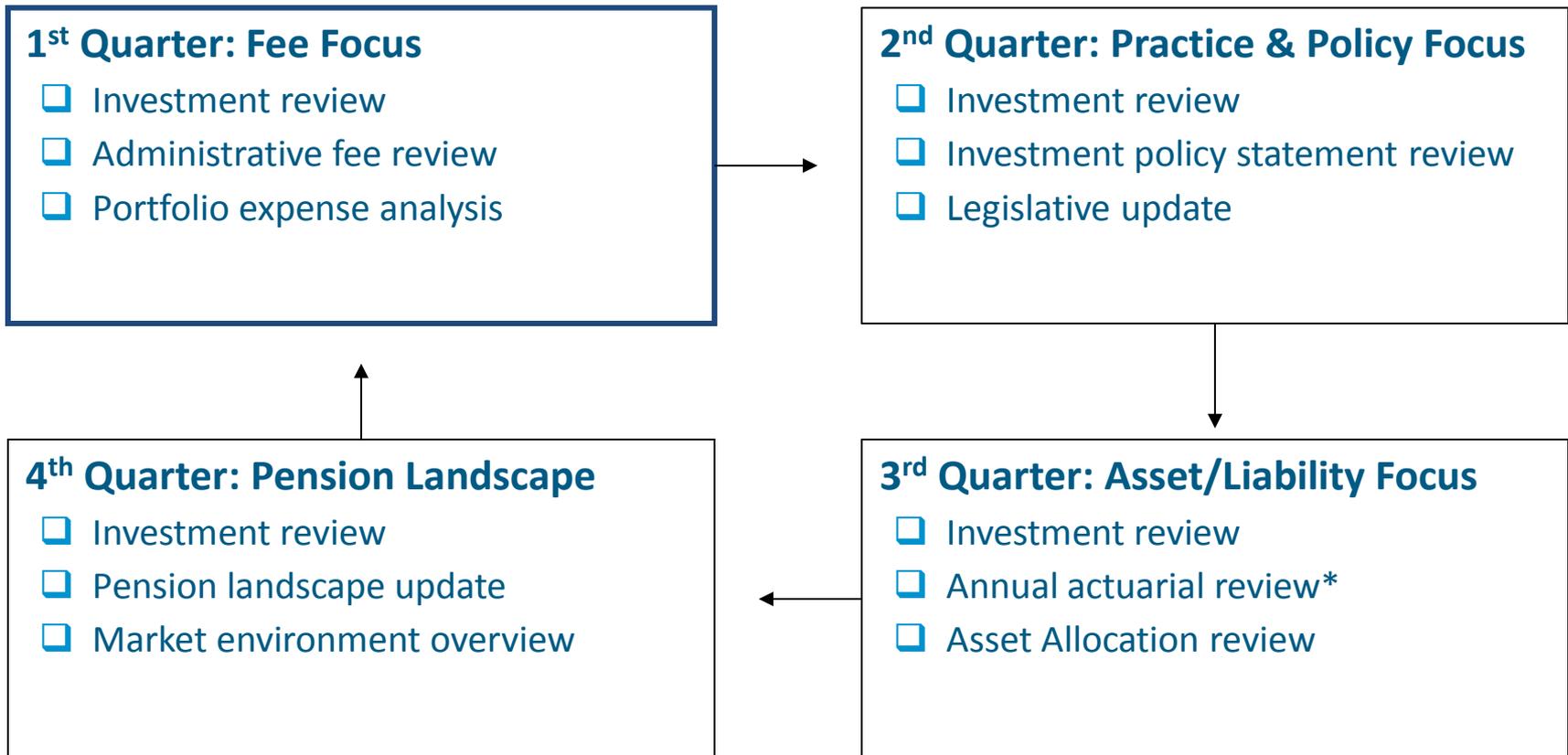
Important Disclosure Information: Past performance may not be indicative of future results. Account information has been compiled solely by Fiduciary Investment Advisors, LLC, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, Fiduciary Investment Advisors, LLC has relied upon information provided by the account custodian. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.

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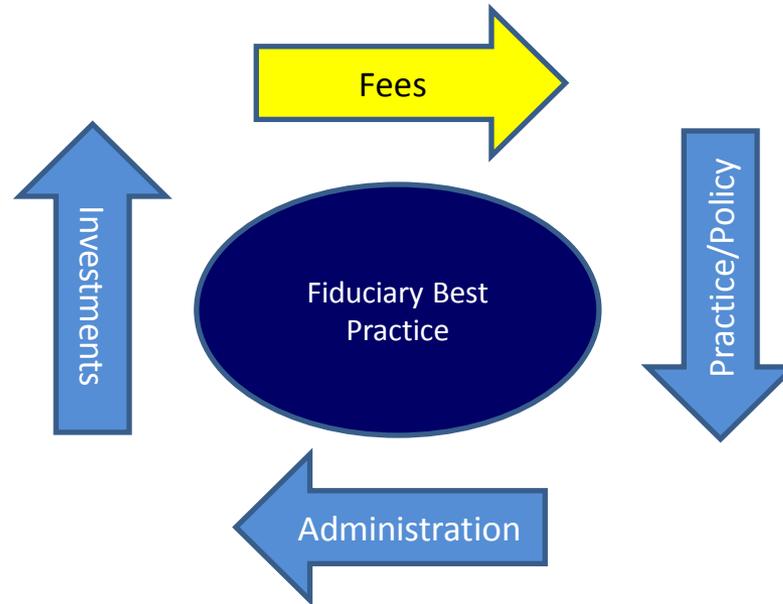
Defined Benefit Fiduciary Governance Calendar



* Timing of actuarial and liability review dependent on client's individual plan and /or fiscal year and actuarial input.

Procedural Prudence – Fee Focus

Prudence focuses on the **process**, not results, surrounding fiduciary decision-making.



- Plan fiduciaries have a responsibility to understand fees and services associated with managing the plan, and to ensure that they are reasonable
- Documenting the process is considered a best practice for fiduciaries
- Even if not subject to ERISA, voluntarily following “ERISA-like” practices is considered prudent

Detailed Fee Review



MANAGER	FEE SCHEDULE	TARGET ALLOCATION	ESTIMATED TOTAL
BlackRock Strategic Income Opportunities Fund	0.65%	15.0%	
Western Asset Core Plus IS	0.43%	7.5%	
Met West Total Return PI	0.39%	7.5%	
Vanguard 500 Index Trust Signal	0.05%	25.0%	
Diamond Hill Large Cap Y	0.65%	7.5%	
MainStay Large Cap Growth I	0.77%	7.5%	
Boston Trust Small Cap Fund	1.00%	5.0%	
Dodge & Cox International Stock	0.64%	10.0%	
Europacific Growth R6	0.49%	10.0%	
Vanguard Short Term Inflation Protection	0.10%	1.7%	
Van Eck Global Hard Assets	1.00%	1.7%	
Credit Suisse Commodity Return	0.84%	1.7%	
AVERAGE WEIGHTED FEE	0.47%		Approximately \$129,000
	5 bps on first \$50 million, 4.5 bps on next \$50 million, plus annual account base fee of \$1,500 per account. Standard benefit payments are additional at \$2 each plus postage.		
Wells Fargo - Directed Trustee & Custody Fees			Approximately \$16,000
FIA Consulting Fee	Flat annual fee		\$35,000

Market Review

Expectations for global economic growth have been tempered somewhat recently. Early in the year, the IMF reduced its 2015 growth forecast by 0.3% to 3.5%, expecting the benefits of lower energy costs to potentially be outweighed by, in its words, “the lingering legacies of the crisis.”

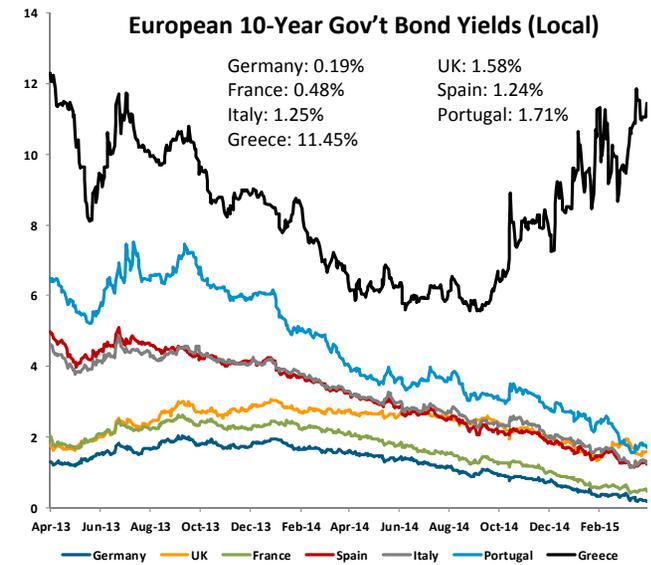
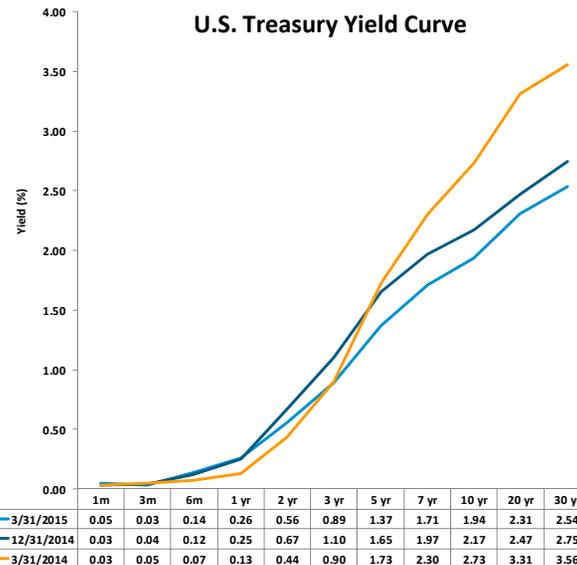
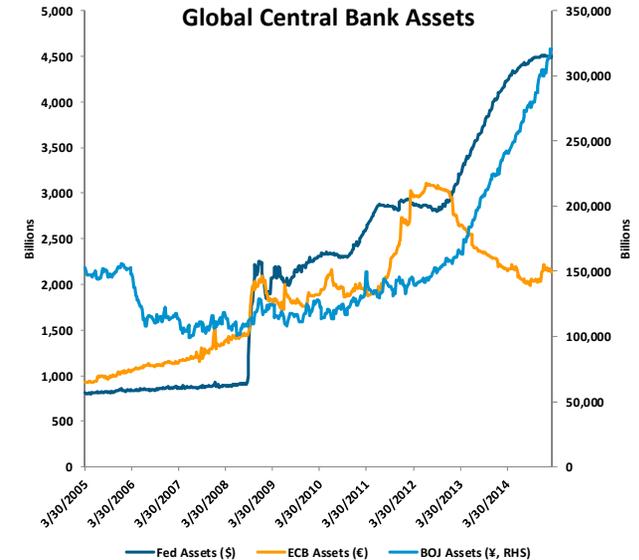
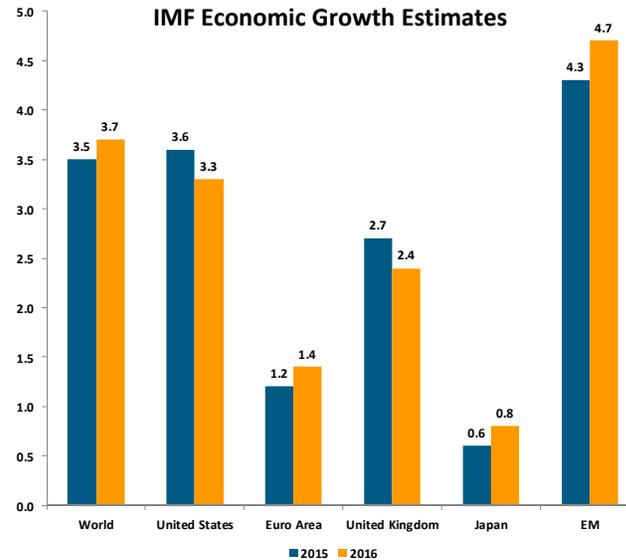
Central bank policy continues to figure prominently in recent capital market outcomes, and volatility has ensued in the markets as investors recalibrate their expectations in response. The **large (> € 1 trillion) stimulus program announced by the ECB** in January is particularly noteworthy.

Recent economic data in the U.S. has been mixed. Labor data had continued to solidify early in the quarter, but an unexpectedly weak March report (nonfarm payroll “only” advanced by 126,000 jobs - the lowest gain in 15 months) surprised investors. Softness in manufacturing data has been somewhat offset by stronger data on the housing front.

Economic data overseas has been varied as well. Improving manufacturing data in the Eurozone, U.K. and China has been tempered by moderating industrial production figures in Japan.

International equity markets outpaced their U.S. counterparts, generating their advantage, in large part, from enthusiastic investor response to accommodative foreign central bank policies. **While positive, U.S. equity returns were hindered** by heightened uncertainty around future Fed actions and concerns that the strong dollar could pressure corporate earnings.

Fed forecasting ruled the quarter, and interest rates were volatile as a result. **Bonds generated modestly positive results**, with the accretive effects of investment grade credit and high yield offsetting the weaker securitized sector.



Sources: Thomson Reuters Datastream, IMF, U.S. Federal Reserve, U.S. Bureau of Economic Analysis, U.S. Treasury, European Central Bank, Bank of Japan. Data as of March 31, 2015 unless otherwise noted.

Index Results



U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	1.0	1.0	12.7	16.1	14.5	8.0
Russell 1000	1.6	1.6	12.7	16.4	14.7	8.3
Russell 1000 Value	(0.7)	(0.7)	9.3	16.4	13.8	7.2
Russell 1000 Growth	3.8	3.8	16.1	16.3	15.6	9.4
Russell Mid Cap	4.0	4.0	13.7	18.1	16.2	10.0
Russell Mid Cap Value	2.4	2.4	11.7	18.6	15.8	9.6
Russell Mid Cap Growth	5.4	5.4	15.6	17.4	16.4	10.2
Russell 2000	4.3	4.3	8.2	16.3	14.6	8.8
Russell 2000 Value	2.0	2.0	4.4	14.8	12.5	7.5
Russell 2000 Growth	6.6	6.6	12.1	17.7	16.6	10.0
Russell 3000	1.8	1.8	12.4	16.4	14.7	8.4
FTSE NAREIT Equity REITs Index	4.8	4.8	24.0	14.2	15.7	9.6
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	3.5	3.5	(1.0)	6.4	4.8	5.5
MSCI EAFE	4.9	4.9	(0.9)	9.0	6.2	4.9
MSCI EAFE Value	3.9	3.9	(2.9)	9.0	5.3	4.2
MSCI EAFE Growth	5.8	5.8	1.1	9.0	7.0	5.6
MSCI EAFE Small Cap	5.6	5.6	(2.9)	10.7	8.8	6.2
MSCI EM (Emerging Markets)	2.2	2.2	0.4	0.3	1.7	8.5
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	1.6	1.6	5.7	3.1	4.4	4.9
Barclays U.S. Gov/Credit Bond	1.8	1.8	5.9	3.4	4.8	5.0
Barclays Gov/Credit Long Bond	3.4	3.4	15.7	7.7	10.2	7.7
Barclays U.S. Corp High Yield	2.5	2.5	2.0	7.5	8.6	8.2
Barclays Municipal Bond	1.0	1.0	6.6	4.1	5.1	4.8
Barclays U.S. TIPS	1.4	1.4	3.1	0.6	4.3	4.6
BofA Merrill 3-Month T-Bill	0.0	0.0	0.0	0.1	0.1	1.5
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	(5.9)	(5.9)	(27.0)	(11.5)	(5.7)	(3.6)
HFRI Fund of Funds Index	2.5	2.5	5.4	5.4	3.5	3.2
NCREIF Property Index (quarter lag)	3.0	11.8	11.8	11.1	12.1	8.4
CPI (quarter lag)	(0.6)	0.7	0.7	1.3	1.7	2.1

Sources: Morningstar Direct, Standard & Poor's, Russell, FTSE, MSCI, Barclays Capital, BofA Merrill Lynch, Bloomberg, HFRI, NCREIF. Data as of March 31, 2015 unless otherwise noted.

Equity & Fixed Income Review

U.S. Equity Size and Style Returns

QTR				1-Year		
Value	Blend	Growth		Value	Blend	Growth
-0.7	1.6	3.8	Large	9.3	12.7	16.1
2.4	4.0	5.4	Mid	11.7	13.7	15.6
2.0	4.3	6.6	Small	4.4	8.2	12.1

Growth stocks outperformed value stocks across market caps as energy related equities, which are more prevalent in the value benchmarks, declined during the quarter. Larger cap names suffered from the potentially adverse effects of a strong dollar.

International Equity Size and Region Returns (USD)

QTR				1-Year		
Small	Mid	Large		Small	Mid	Large
5.6	5.6	4.7	Dev	-2.9	1.1	-1.4
3.6	2.8	2.1	EM	1.1	-0.5	0.6

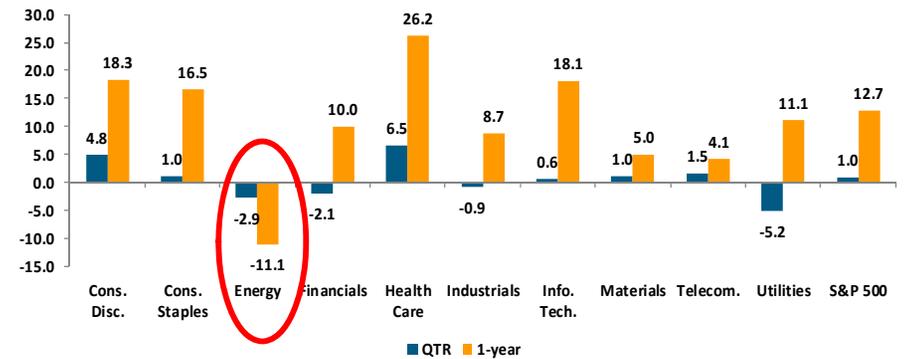
Developed market names, which are more apt to be export-oriented, benefited from the persisting euro weakness/dollar strength. The dollar continued to strengthen against major foreign currencies and negatively impacted USD returns due to currency translation. Year to date, the euro has declined over 10% relative to the U.S. dollar.

Fixed Income Term and Quality Returns (USD)

QTR				1-Year		
Short	Interm	Long		Short	Interm	Long
0.5	1.3	3.9	Gov't	1.0	3.2	21.0
0.8	1.9	3.3	Corp	1.5	4.5	12.6

As a general observation, "spread" outperformed, while further flattening of the yield curve provided a tailwind for long dated bonds as yields fell further out the curve.

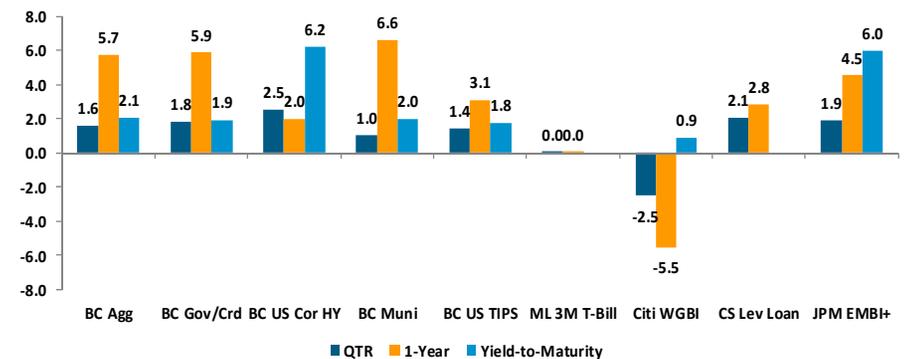
S&P 500 Sector Returns



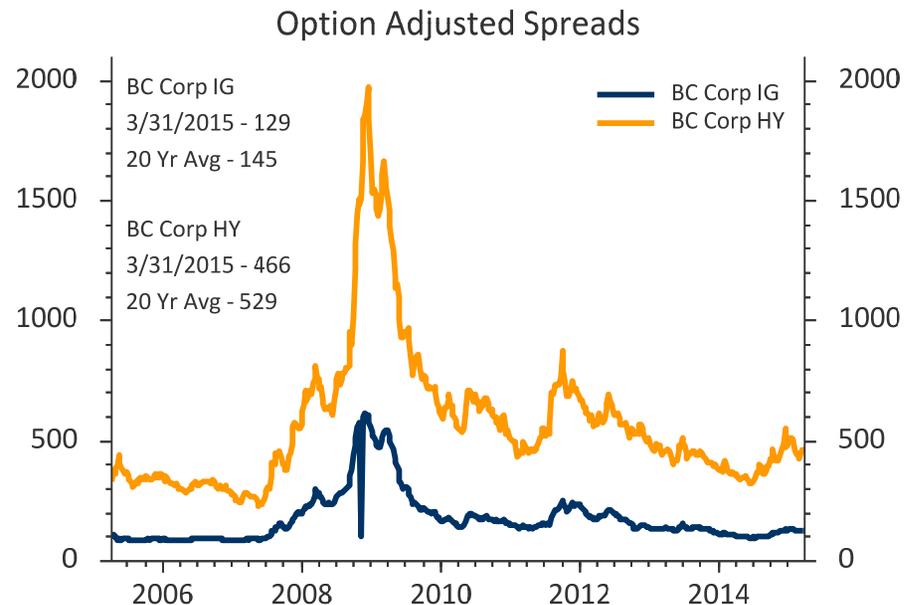
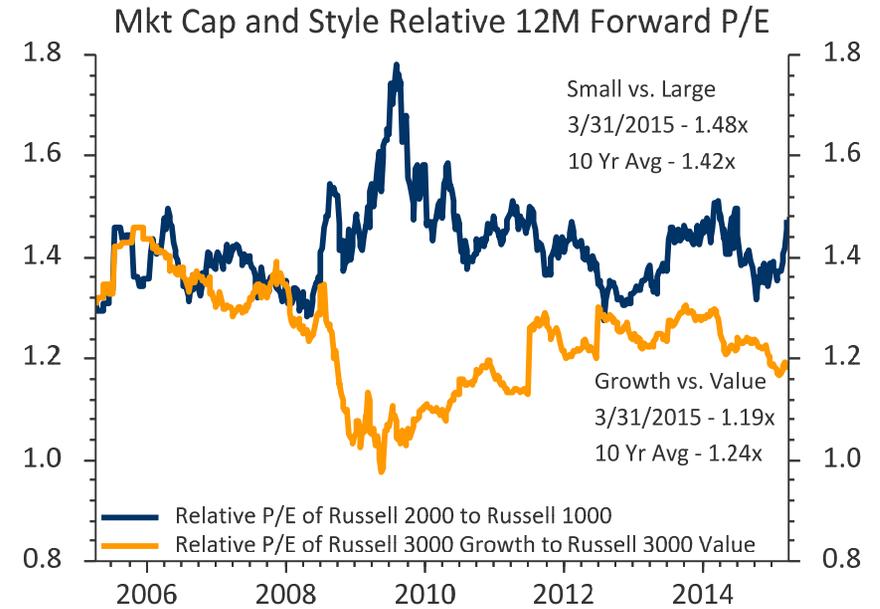
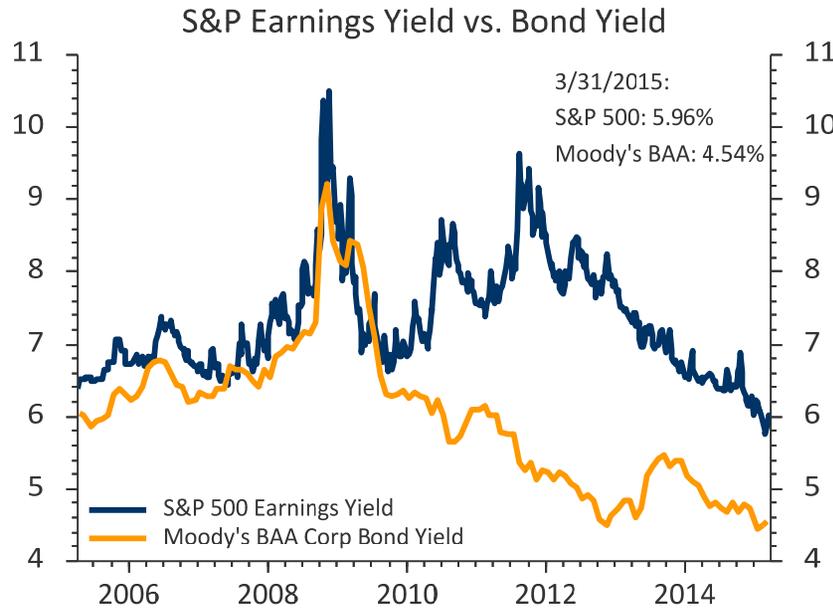
MSCI Country Results 1Q 2015



Fixed Income Returns and Yields (%)

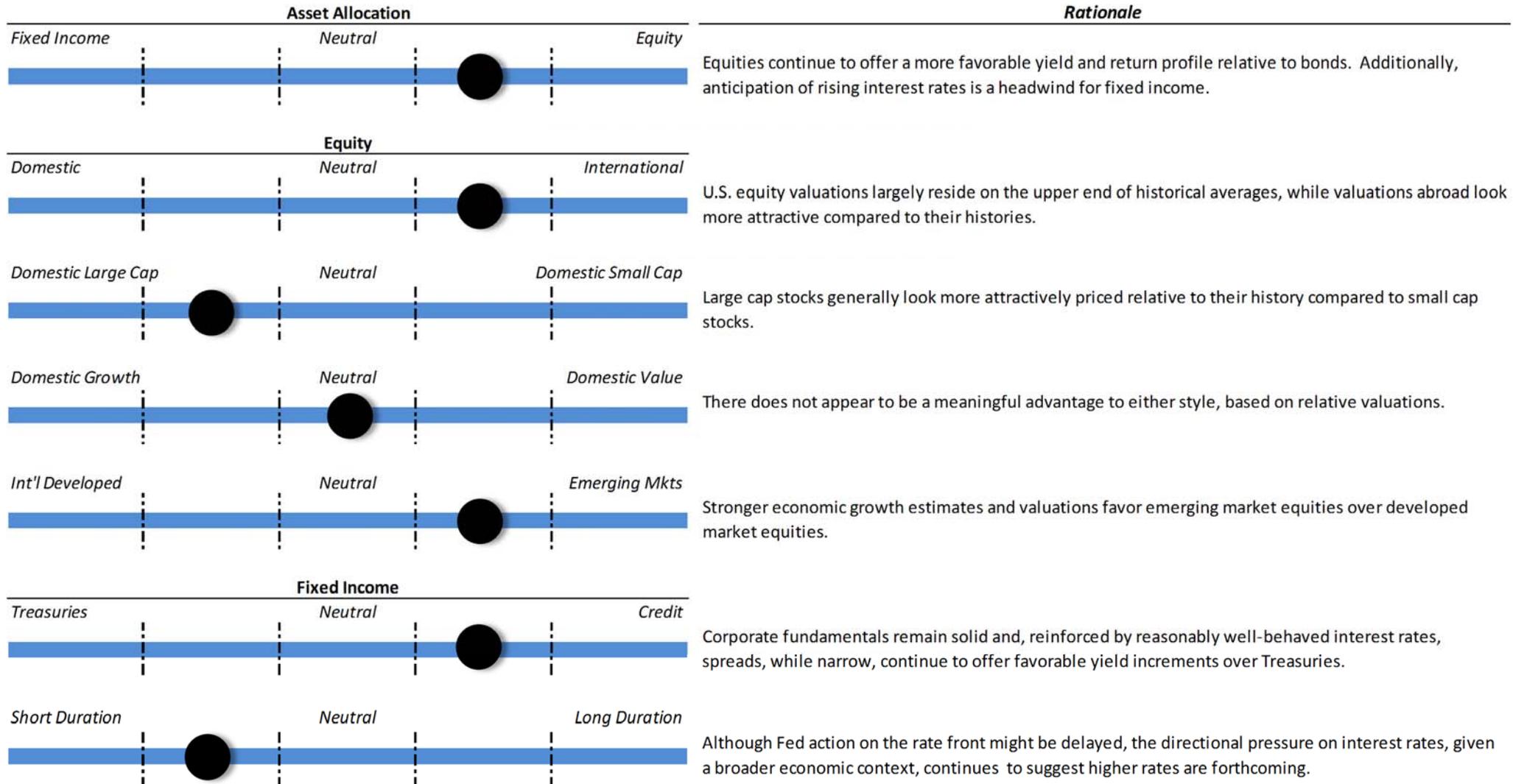


Market Valuations



Sources: Thomson Reuters Datastream, Standard & Poor's, Moody's, Russell, MSCI, IBES, Barclays Capital. Data as of March 31, 2015 unless otherwise noted.

Market Viewpoints



These viewpoints represent FIA's general assessment of the highlighted capital markets comparisons over the next twelve months. These opinions are subject to modification as conditions in the markets change. Clients should utilize these rankings in conjunction with other considerations that may be relevant to their particular circumstances.

Asset Allocation

As of March 31, 2015

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	28,214,091	100.0	100.0	0.0
Short Term Liquidity	143,329	0.5	0.0	0.5
WF Advantage Money Market	143,329	0.5	0.0	0.5
Fixed Income	8,759,099	31.0	32.5	-1.5
BlackRock Strategic Income Opportunities Fund	4,563,411	16.2	16.0	0.2
Western Asset Core Plus Bond IS	2,104,922	7.5	8.3	-0.8
Met West Total Return PI	2,090,767	7.4	8.3	-0.8
Domestic Equity	13,324,352	47.2	46.3	1.0
Vanguard 500 Index Trust Adm	7,399,629	26.2	25.0	1.2
Diamond Hill Large Cap Y	2,256,127	8.0	8.0	0.0
MainStay Large Cap Growth I	2,268,080	8.0	8.0	0.0
Boston Trust Small Cap Fund	1,400,516	5.0	5.3	-0.3
International Equity	5,987,312	21.2	21.3	0.0
Dodge & Cox International Stock	2,961,191	10.5	10.6	-0.1
Europacific Growth R6	3,026,120	10.7	10.6	0.1

Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.

Total Plan Performance Summary

As of March 31, 2015

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Total Plan				07/01/2008
Beginning Market Value	27,482,692	27,482,692	18,275,083	
Net Contributions	139,275	139,275	454,447	
Total Gain/Loss	592,124	592,124	9,484,562	
Ending Market Value	28,214,091	28,214,091	28,214,091	

Blended Benchmark Composition

Allocation Mandate	Weight (%)
Barclays Aggregate Index	32.5
S&P 500 Index	25.0
Russell 1000 Growth Index	8.0
Russell 1000 Value Index	8.0
Russell 2000 Index	5.3
MSCI AC World ex USA (Net)	21.3

Trailing Performance Summary

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Plan	2.2	2.2	6.2	9.1	8.9	N/A	N/A	6.8	07/01/2008
Blended Benchmark	2.0	2.0	6.5	9.4	9.3	N/A	N/A	7.2	
Difference	0.2	0.2	-0.3	-0.3	-0.4	N/A	N/A	-0.4	

Calendar Year Performance Summary

	2014	2013	2012	2011	2010	2009	2008	2007
Total Plan	4.5	17.2	12.5	-0.9	14.0	21.9	N/A	N/A
Blended Benchmark	6.1	16.7	12.0	0.0	14.8	21.4	N/A	N/A
Difference	-1.6	0.5	0.5	-0.9	-0.8	0.5	N/A	N/A

New Blended Benchmark effective 9/1/2013.

Historical Hybrid Composition

Blended Benchmark

As of March 31, 2015

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jul-2008		Apr-2011	
S&P 500 Index	45.0	Barclays Aggregate Index	30.0
Russell 2000 Index	10.0	S&P 500 Index	25.0
Barclays Aggregate Index	35.0	Russell 1000 Growth Index	10.0
MSCI AC World ex USA (Net)	10.0	Russell 1000 Value Index	5.0
Nov-2009		Russell 2000 Index	5.0
Barclays Aggregate Index	35.0	MSCI AC World ex USA (Net)	20.0
S&P 500 Index	27.5	Inflation Protection Index	5.0
Russell 1000 Growth Index	12.5	Sep-2013	
S&P Completion Index	15.0	Barclays Aggregate Index	30.0
MSCI AC World ex USA (Net)	10.0	S&P 500 Index	25.0
Apr-2010		Russell 1000 Growth Index	10.0
Barclays Aggregate Index	35.0	Russell 1000 Value Index	5.0
S&P 500 Index	27.5	Russell 2000 Index	5.0
Russell 1000 Growth Index	12.5	MSCI AC World ex USA (Net)	20.0
Russell 2000 Index	5.0	Short Term Inflation Protection Index	5.0
S&P Completion Index	10.0	Feb-2015	
MSCI AC World ex USA (Net)	10.0	Barclays Aggregate Index	32.5
Jul-2010		S&P 500 Index	25.0
Barclays Aggregate Index	30.0	Russell 1000 Growth Index	8.0
S&P 500 Index	27.5	Russell 1000 Value Index	8.0
Russell 1000 Growth Index	12.5	Russell 2000 Index	5.3
Russell 2000 Index	5.0	MSCI AC World ex USA (Net)	21.3
MSCI AC World ex USA (Net)	20.0		
Inflation Protection Index	5.0		

Manager Performance Overview

As of March 31, 2015

	QTR	YTD	1 Year	3 Years	Nov-2009 To Mar-2015	5 Years	Since Inception	Inception Date
<u>Short Term Liquidity</u>								
WF Advantage Money Market	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11/01/2009
90 Day U.S. Treasury Bill	0.0	0.0	0.0	0.1	0.1	0.1	0.1	
<u>Fixed Income</u>								
BlackRock Strategic Income Opportunities Fund	1.6 (22)	1.6 (22)	3.8 (12)	N/A	N/A	N/A	4.5 (13)	12/01/2013
Barclays Aggregate Index	1.6	1.6	5.7	N/A	N/A	N/A	5.2	
Libor (3 month)	0.1	0.1	0.2	N/A	N/A	N/A	0.2	
IM Alternative Credit Focus (MF) Median	1.1	1.1	0.8	2.8	4.5	3.9	1.9	
Western Asset Core Plus Bond IS	2.1 (22)	2.1 (22)	N/A	N/A	N/A	N/A	2.8 (9)	11/01/2014
Barclays Aggregate Index	1.6	1.6	N/A	N/A	N/A	N/A	2.4	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.7	1.7	4.9	4.0	5.3	5.1	2.1	
Met West Total Return PI	1.4 (78)	1.4 (78)	N/A	N/A	N/A	N/A	2.4 (30)	11/01/2014
Barclays Aggregate Index	1.6	1.6	N/A	N/A	N/A	N/A	2.4	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.7	1.7	4.9	4.0	5.3	5.1	2.1	
<u>Domestic Equity</u>								
Vanguard 500 Index Trust Adm	0.9 (53)	0.9 (53)	12.7 (24)	16.1 (26)	16.0 (20)	14.4 (20)	16.0 (20)	11/01/2009
S&P 500 Index	1.0	1.0	12.7	16.1	16.0	14.5	16.0	
IM U.S. Large Cap Core Equity (MF) Median	1.0	1.0	10.6	15.0	14.5	13.0	14.5	
Diamond Hill Large Cap Y	0.1 (38)	0.1 (38)	9.1 (31)	16.1 (21)	N/A	N/A	13.7 (12)	04/01/2011
Russell 1000 Value Index	-0.7	-0.7	9.3	16.4	N/A	N/A	13.4	
IM U.S. Large Cap Value Equity (MF) Median	-0.2	-0.2	8.1	15.1	13.8	12.1	12.0	
MainStay Large Cap Growth I	3.2 (57)	3.2 (57)	15.6 (39)	14.7 (60)	N/A	N/A	13.2 (57)	04/01/2011
Russell 1000 Growth Index	3.8	3.8	16.1	16.3	N/A	N/A	15.0	
IM U.S. Large Cap Growth Equity (MF) Median	3.4	3.4	14.6	15.1	15.7	14.0	13.6	

Returns for periods less than one year are not annualized.

^More information on custom indexes, which may be used in this report, can be found on the Custom Index Description page in the back of your report.

Manager Performance Overview

As of March 31, 2015

	QTR	YTD	1 Year	3 Years	Nov-2009 To Mar-2015	5 Years	Since Inception	Inception Date
Boston Trust Small Cap Fund	3.0 (72)	3.0 (72)	3.8 (80)	11.2 (93)	N/A	12.1 (86)	12.1 (86)	04/01/2010
Russell 2000 Index	4.3	4.3	8.2	16.3	N/A	14.6	14.6	
IM U.S. Small Cap Core Equity (MF) Median	3.9	3.9	7.6	15.9	17.3	14.6	14.6	
<u>International Equity</u>								
Dodge & Cox International Stock	4.2 (56)	4.2 (56)	N/A	N/A	N/A	N/A	-3.4 (2)	07/01/2014
MSCI AC World ex USA Value (net)	2.1	2.1	N/A	N/A	N/A	N/A	-8.9	
IM International Large Cap Value Equity (MF) Median	4.4	4.4	-3.9	6.8	5.4	4.6	-7.4	
Europacific Growth R6	6.0 (13)	6.0 (13)	2.8 (16)	9.9 (15)	7.8 (13)	7.1 (10)	7.8 (13)	11/01/2009
MSCI AC World ex USA (Net)	3.5	3.5	-1.0	6.4	5.7	4.8	5.7	
IM International Large Cap Core Equity (MF) Median	5.1	5.1	-1.3	8.3	6.3	5.7	6.3	

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Your performance may differ slightly if the fund was purchased during the previous month. Actual performance is captured at the total plan level.

Mutual fund performance stated above may differ slightly from the current share class's historical performance due to share class exchanges.

Peer group comparisons are calculated using the Fund's NET return versus the applicable peer group. Mutual Fund (MF) peer group comparisons are reported on a NET return basis. Separate Account and Commingled Fund (SA+CF) peer group comparisons are reported on a GROSS return basis.

Returns for periods less than one year are not annualized.

^More information on custom indexes, which may be used in this report, can be found on the Custom Index Description page in the back of your report.

Manager Commentary

As of March 31, 2015

Manager	Status	Comments
Fixed Income		
BlackRock:Str Inc Opp;I (BSIIX)	Maintain	1Q 2015 – The BlackRock Strategic Income Opportunities portfolio produced positive absolute results and finished essentially in line with the Barclays Aggregate during the first quarter. A lack of duration exposure limited results as interest rates fell during the period. The portfolio ended the quarter with duration of 0.77 years which is on the shorter end of the Fund’s historic ranges. The portfolio’s continued exposure to long end municipals helped offset the impact of short overall duration. Currency exposure was a leading contributor as the portfolio had slight short positions in the Australian dollar, Canadian dollar, and Japanese yen. Rate exposure in peripheral Europe and high yield exposure also positively impacted absolute results. A short position in U.K. rates and holdings in Agency MBS were among the leading detractors. Most portfolio themes remain intact in the portfolio with high yield, municipals, duration and macro positions contributing the most to absolute volatility. The team expects a midyear rebound in U.S. economic data and that the Fed is likely to begin the process of rate normalization before year end.
Met West:Total Return;PI (MWT SX)	Maintain	1Q 2015 – The MetWest Total Return Fund produced positive absolute results but trailed the Barclays Aggregate during the first quarter. Underperformance was driven by a short duration position as the portfolio remained approximately 0.7 years short versus the benchmark. Sector allocations also had a negative impact due to an underweight allocation to investment grade corporates and a lack of exposure to high yield issuers. Structured product exposure, including non-agency MBS, CMBS, and ABS, had a positive impact on results, as these sector outpaced similar duration Treasury and Agency issues during the period. Security selection was mixed with the biggest contributions coming from taxable municipals and ABS (student loans and CLOs). MetWest’s outlook was largely unchanged during the quarter as the team continues to prefer a short duration bias and an overall conservative posture. Yield curve exposure was shifted slightly and, as a result, the portfolio has an underweight to the 2-5 year part of the curve.
WA Core Plus Bond;IS (WAP SX)	Maintain	1Q 2015 – The Western Asset portfolio produced positive absolute results and outpaced the Barclays Aggregate during the first quarter. Western produced alpha from a number of factors during the period led by an overweight allocation to corporate bonds, including high yield issues. Interest rate management was also beneficial as the portfolio benefited from an overweight to the long end of the curve and tactical shifts of the portfolio's duration. In the securitized space, the Fund benefited from an overweight to non-agency MBS and an underweight to Agency MBS. The positive impacts of a small short position in the euro were offset by exposure to emerging market sovereigns which underperformed. Western continues to anticipate modest economic growth and, as a result, has maintained a bias toward spread sectors of the market. Interest rate exposure will continue to be managed in a tactical manner although the Fund’s overweight to the long end of the curve has been reduced. During the quarter, Michael Buchanan was added as deputy CIO supporting Ken Leech.
Domestic Equity		
Vanguard 500 Index;Adm (VFIAX)	Maintain	1Q 2015 - In accordance with its investment objective, the Vanguard 500 Index fund has performed in line with the S&P 500 Index.

Manager Commentary

As of March 31, 2015

Manager	Status	Comments
Diamond Hill Lg Cap;Y (DHLX)	Maintain	<p>1Q 2015 – The Diamond Hill Large Cap strategy outperformed the Russell 1000 Value Index during the first quarter. The portfolio benefited from both stock selection and sector allocation during the quarter with notable strength coming from the information technology, energy and health care sectors. Among the top contributors within health care were Boston Scientific, Pfizer and Medtronic; all of which reported strong quarterly results. Apple was a large contributor within the information technology sector after reporting better than expected sales of the new iPhone. Offsetting some of the relative gains was security selection in the financials and consumer staples sectors. Interest rates declined further during the quarter which had a negative impact on Prudential Financial and Morgan Stanley. Other select holdings that weighed on returns during the quarter were Twenty-First Century Fox, Microsoft, and Procter & Gamble.</p> <p>In January, Austin Hawley replaced Chris Bingaman as co-CIO and Jason Downey and John Loesch replaced Austin Hawley and Rick Snowdon as co-directors of research. In February Austin Hawley replaced Rick Snowdon as the assistant portfolio manager on the Large Cap fund.</p>
MainStay:Lg Cap Gr;I (MLAIX)	Maintain	<p>1Q 2015 – The Mainstay Large Cap Growth strategy (managed by Winslow) modestly lagged the Russell 1000 Growth Index during the first quarter. Relative results were driven primarily by weak stock selection in the industrials, financials and materials sectors, but strong picks within the health care, technology and consumer staples sectors helped offset some of the underperformance. Union Pacific, one of the portfolio's industrials holdings, sold off in the quarter as lower oil prices and a milder West Coast winter led lower shipping volumes for oil and coal. The dollar continued to strengthen during the period and had a negative impact on financials holding American Tower due to negative currency translation. On the positive side, avoiding the slower growth technologies names such as Microsoft, Oracle and Qualcomm was beneficial. In addition, health care holdings Biogen, UnitedHealth Group and Valeant Pharmaceuticals all posted strong returns and were among the portfolio's top contributors this quarter.</p>
Boston Trust Small Cap (BOSOX)	Maintain	<p>1Q 2015 - The Boston Trust Small Cap Fund trailed the Russell 2000 Index in the first quarter due to style headwinds and stock selection. Boston Trust's investment style favors reasonably valued stocks of higher quality companies. Stocks of higher quality companies performed well in the first quarter, however, Boston Trust's preference for more reasonable valuations hurt relative returns, as stocks with higher valuations outperformed stocks with lower valuations within the high quality universe. Moreover, the strategy was underrepresented in several industries that experienced above average stock price increases within their sectors. These included airlines, biotechnology and pharmaceuticals industries, energy producers and REITs all of which Boston Trust's investment style generally avoids or underweights due to their lower quality or greater financial leverage. Boston Trust's zero weight position to the biotechnology and pharma industries was a significant detractor this quarter as small cap biotech firms climbed 16% during the first quarter while small cap pharmaceutical companies climbed 15%. On the positive side, stock selection in the technology and consumer discretionary sectors contributed to returns during the period. The recent strong upward path of market returns over the past several years has been a particular challenge for Boston Trust who historically has just participated in strong bull markets.</p>

Manager Commentary

As of March 31, 2015

Manager	Status	Comments
International Equity		
Dodge & Cox Intl Stock (DODFX)	Maintain	1Q 2015 – The Dodge & Cox International Stock Fund rose during the first quarter and outperformed its benchmark, the MSCI ACWI ex-US Value Index. Despite another quarter in which the US dollar continued to strengthen versus most major foreign currencies, international returns were strong, particularly within developed markets, due to aggressive central bank stimulus efforts in Europe and Japan. At the portfolio level, underweight allocations to utilities and metals and mining companies were positive contributors to relative results. The best performing stocks for the portfolio included Nintendo, Kyocera, and Naspers. In contrast, the Fund’s emerging markets financials exposure through positions in Yapi Kredi, Itau Unibanco, and ICICI Bank hindered returns. While the energy sector was the worst performing sector for the portfolio on an absolute basis, it was not a detractor from relative results. Additional detractors included HP, Petrobras, and MTN Group. The portfolio remains underweight Japan and overweight developed Europe and emerging markets. While Dodge & Cox manages a significant amount of assets in the style, it should be noted that this vehicle only has \$65.5 million in assets.
American Funds EuPc;R-6 (RERGX)	Maintain	1Q 2015 – The American Funds EuroPacific Growth Fund rose during the first quarter and outperformed its benchmark , the MSCI ACWI ex-US Index. Despite another quarter in which the US dollar continued to strengthen versus most major foreign currencies, international returns were strong, particularly within developed markets, due to aggressive central bank stimulus efforts in Europe and Japan. Within the portfolios, strong stock selection was the primary driver of outperformance, adding value within the consumer discretionary, healthcare, and financials sectors, led by positions in Altice, Novo Nordisk, and multiple Indian banks. An underweight allocation to the weak performing energy sector also boosted relative returns. Conversely, investment selection among consumer staples companies hindered performance as one of the Fund’s largest detractors in the quarter was Associated British Foods. Additionally, Macau-based casino companies were among the portfolios’ largest detractors as revenues continued to decline amid the Chinese government’s anti-corruption measures.

Manager Gain/Loss Summary

Quarter Ending March 31, 2015

	Market Value As of 01/01/2015	Net Flows	Return On Investment	Market Value As of 03/31/2015
<u>Short Term Liquidity</u>				
WF Advantage Money Market	2,356	140,968	4	143,329
Short Term Liquidity	2,356	140,968	4	143,329
<u>Fixed Income</u>				
PIMCO Total Return Instl	20	-22	2	-
BlackRock Strategic Income Opportunities Fund	4,148,186	348,550	66,675	4,563,411
Western Asset Core Plus Bond IS	2,061,568	-	43,354	2,104,922
Met West Total Return PI	2,062,303	-	28,463	2,090,767
Total Fixed Income	8,272,077	348,528	138,494	8,759,099
<u>Domestic Equity</u>				
Vanguard 500 Index Trust Adm	7,330,429	-	69,200	7,399,629
Diamond Hill Large Cap Y	2,253,168	-	2,960	2,256,127
MainStay Large Cap Growth I	2,198,713	-	69,367	2,268,080
Boston Trust Small Cap Fund	1,359,975	-	40,541	1,400,516
Total Domestic Equity	13,142,284	-	182,068	13,324,352
<u>International Equity</u>				
Dodge & Cox International Stock	2,588,301	265,000	107,891	2,961,191
Europacific Growth R6	2,603,257	265,000	157,864	3,026,120
Total International Equity	5,191,557	530,000	265,754	5,987,312
<u>Inflation Protection</u>				
Van Eck Global Hard Assets	296,622	-306,483	9,861	-
Vanguard Short Term Inflation Protection	318,145	-318,408	263	-
Credit Suisse Commodity Return	259,651	-255,331	-4,320	-
Total Inflation Protection	874,419	-880,222	5,803	-
Total Plan	27,482,692	139,275	592,124	28,214,091

Market Value & Flow Summary

Since Inception Ending March 31, 2015

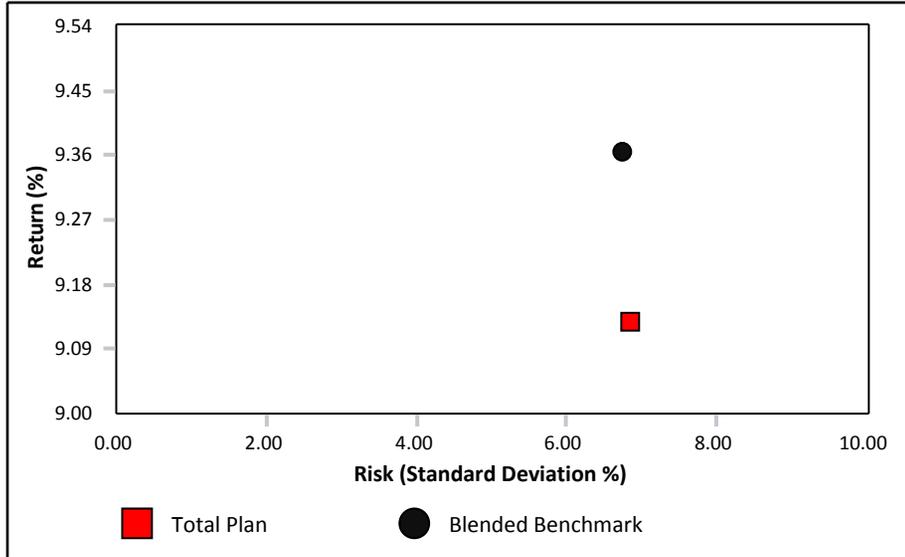
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2008	-	-	-	18,275,083	N/A
Sep-2008	18,275,083	-347,237	-1,227,403	16,700,443	-6.8
Dec-2008	16,700,443	-116,941	-2,330,795	14,252,707	-14.0
Mar-2009	14,252,707	-142,836	-882,840	13,227,031	-6.2
Jun-2009	13,227,031	1,552	1,674,193	14,902,776	12.6
Sep-2009	14,902,776	-331,810	1,821,456	16,392,422	11.8
Dec-2009	16,392,422	-97,668	521,094	16,815,848	3.2
Mar-2010	16,815,848	-174,642	651,983	17,293,189	3.8
Jun-2010	17,293,189	-317,593	-933,037	16,042,558	-5.3
Sep-2010	16,042,558	-151,153	1,474,076	17,365,481	9.1
Dec-2010	17,365,481	-137,528	1,118,395	18,346,348	6.4
Mar-2011	18,346,348	-137,728	714,933	18,923,552	3.8
Jun-2011	18,923,552	-104,491	130,815	18,949,876	0.7
Sep-2011	18,949,876	-62,357	-2,158,099	16,729,420	-11.2
Dec-2011	16,729,420	12,585	1,148,229	17,890,234	6.8
Mar-2012	17,890,234	8,848	1,533,171	19,432,253	8.3
Jun-2012	19,432,253	-7,597	-470,406	18,954,251	-2.3
Sep-2012	18,954,251	103,175	1,021,074	20,078,499	5.3
Dec-2012	20,078,499	159,089	215,744	20,453,333	1.0
Mar-2013	20,453,333	138,799	1,111,119	21,703,251	5.3
Jun-2013	21,703,251	84,987	-62,483	21,725,754	-0.3
Sep-2013	21,725,754	256,475	1,167,742	23,149,971	5.2
Dec-2013	23,149,971	299,619	1,473,548	24,923,138	6.2
Mar-2014	24,923,138	1,491,502	128,241	26,542,881	0.5
Jun-2014	26,542,881	-851,665	877,104	26,568,320	3.4
Sep-2014	26,568,320	308,674	-309,472	26,567,522	-1.2
Dec-2014	26,567,522	431,113	484,057	27,482,692	1.7
Mar-2015	27,482,692	139,275	592,124	28,214,091	2.2

Net cash flows excluding investment management fees paid may differ from gross cash flow figures shown elsewhere in this report.

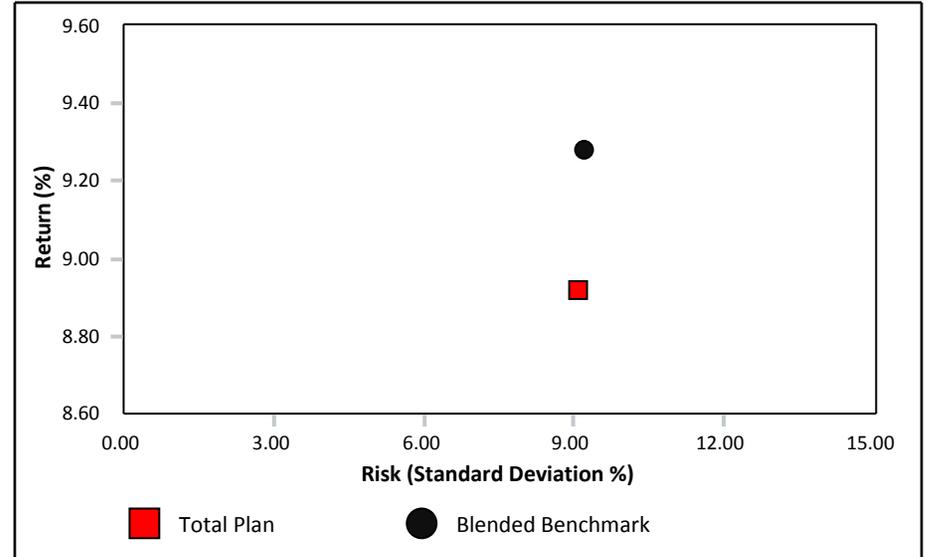
Risk vs. Return

As of March 31, 2015

3 Year Risk and Return



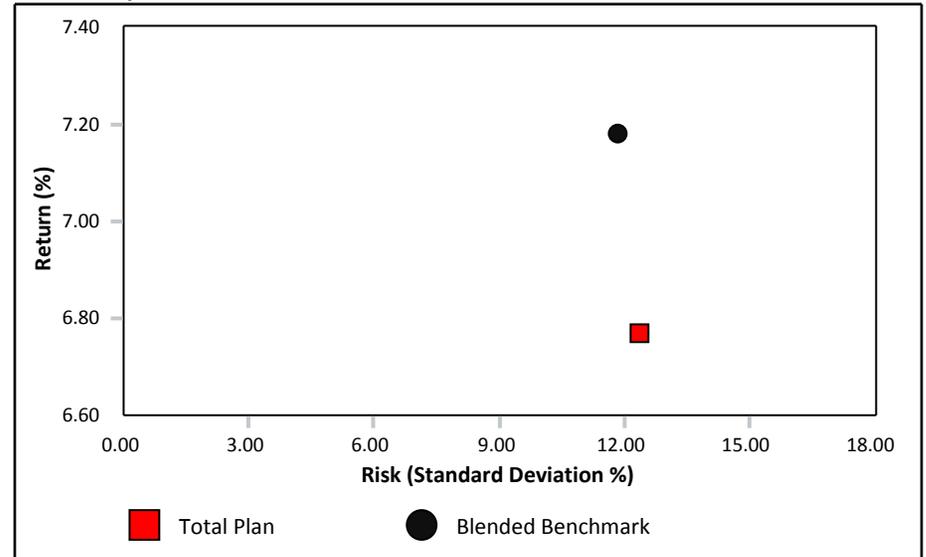
5 Year Risk and Return



7 Year Risk and Return

Not Enough Data.

Since Inception Risk and Return



MPT Statistical Data

As of March 31, 2015

3 Year Historical MPT Statistics

	Return	Standard Deviation	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Downside Risk
Total Plan	9.13	6.86	1.02	-0.21	0.98	1.30	-0.26	1.01	3.98
Blended Benchmark	9.36	6.75	0.00	N/A	1.00	1.36	0.00	1.00	3.96
90 Day U.S. Treasury Bill	0.06	0.02	6.75	-1.36	0.07	N/A	0.06	0.00	0.00

5 Year Historical MPT Statistics

	Return	Standard Deviation	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Downside Risk
Total Plan	8.92	9.11	1.09	-0.31	0.99	0.98	-0.16	0.98	5.38
Blended Benchmark	9.28	9.23	0.00	N/A	1.00	1.00	0.00	1.00	5.35
90 Day U.S. Treasury Bill	0.08	0.02	9.23	-1.00	0.00	N/A	0.08	0.00	0.00

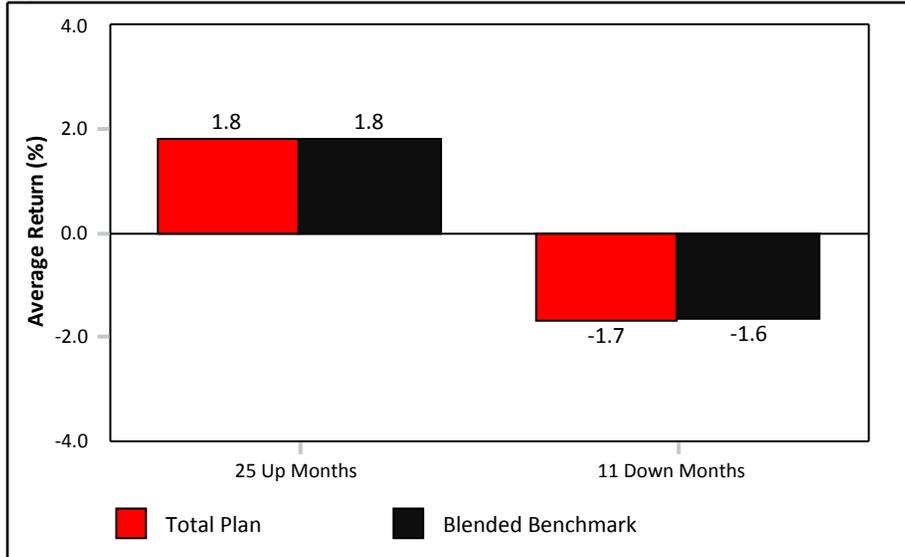
7 Year Historical MPT Statistics

	Return	Standard Deviation	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Downside Risk
Total Plan	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blended Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90 Day U.S. Treasury Bill	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

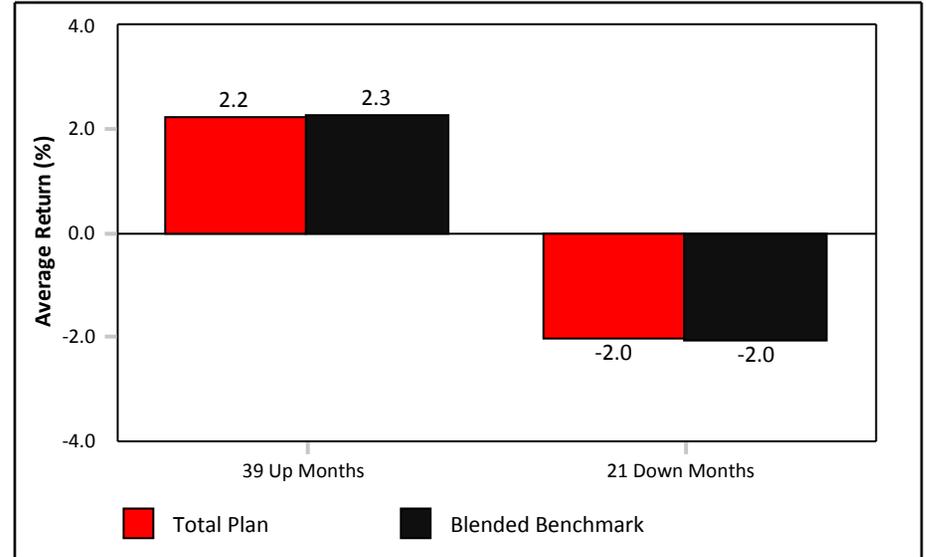
Market Capture Report

As of March 31, 2015

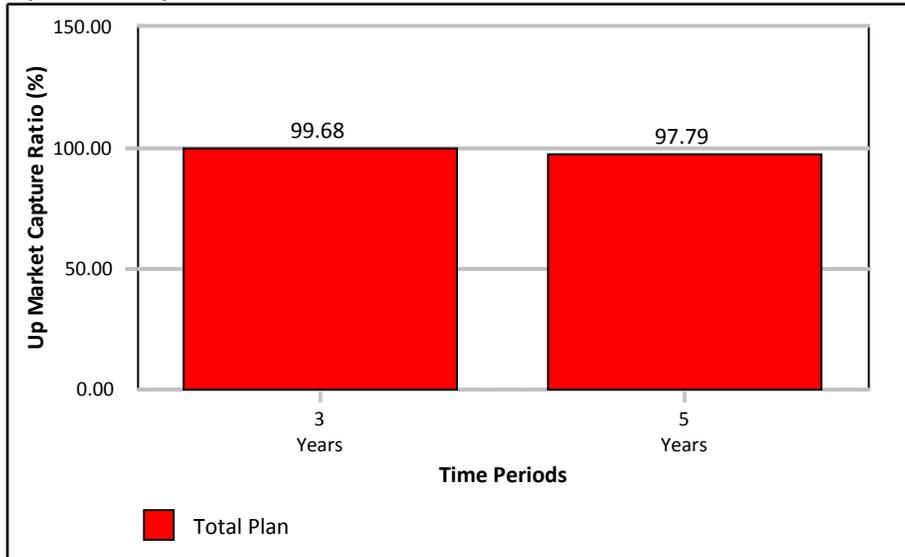
Up/Down Markets - 3 Years



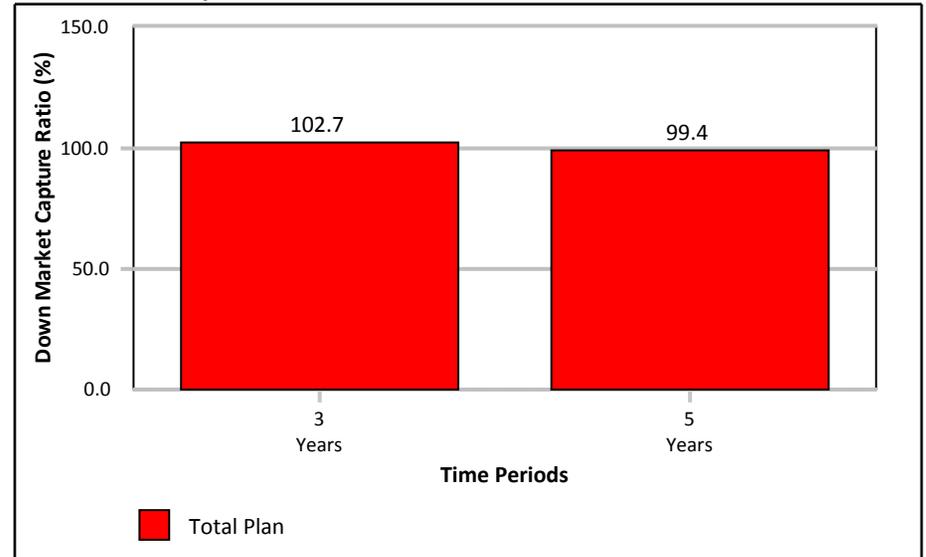
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio

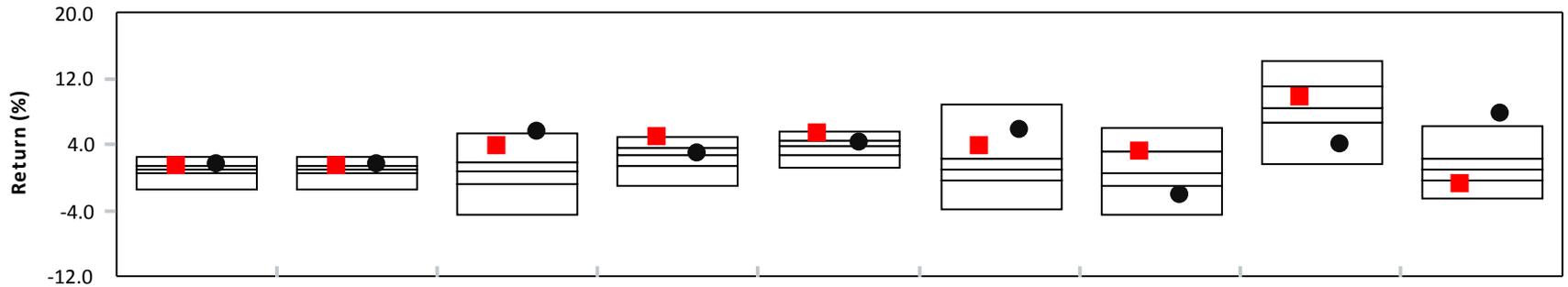


Manager Evaluation

BlackRock:Str Inc Opp;l

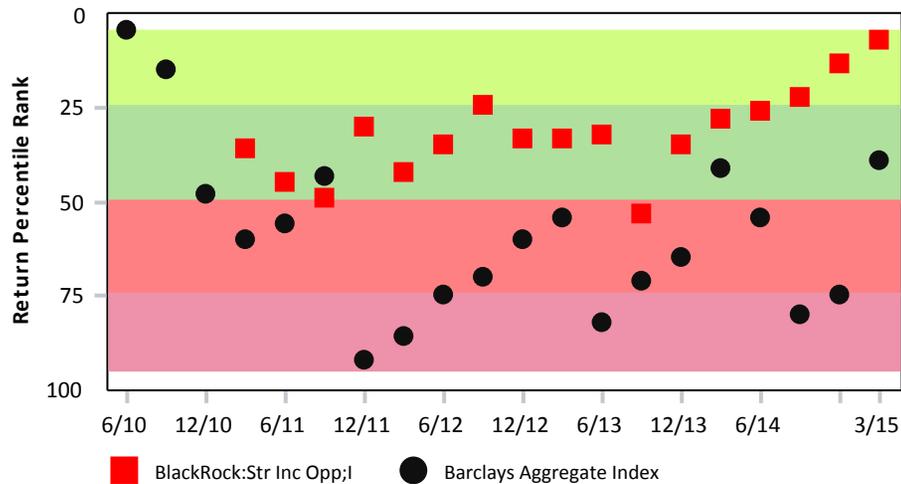
As of March 31, 2015

Peer Group Analysis vs. IM Alternative Credit Focus (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ BlackRock:Str Inc Opp;l	1.6 (22)	1.6 (22)	3.8 (11)	4.9 (7)	5.5 (6)	3.9 (13)	3.3 (25)	9.9 (35)	-0.7 (83)
● Barclays Aggregate Index	1.6 (20)	1.6 (20)	5.7 (4)	3.1 (39)	4.4 (30)	6.0 (10)	-2.0 (92)	4.2 (87)	7.8 (1)
5th Percentile	2.5	2.5	5.4	5.0	5.6	8.9	6.1	14.3	6.2
1st Quartile	1.5	1.5	1.9	3.6	4.5	2.3	3.3	11.2	2.4
Median	1.1	1.1	0.7	2.8	3.8	1.1	0.7	8.5	1.1
3rd Quartile	0.6	0.6	-0.7	1.5	2.9	-0.4	-0.9	6.7	-0.3
95th Percentile	-1.5	-1.5	-4.5	-0.9	1.3	-3.8	-4.5	1.6	-2.5

3 Year Rolling Percentile Ranking vs. IM Alternative Credit Focus (MF)



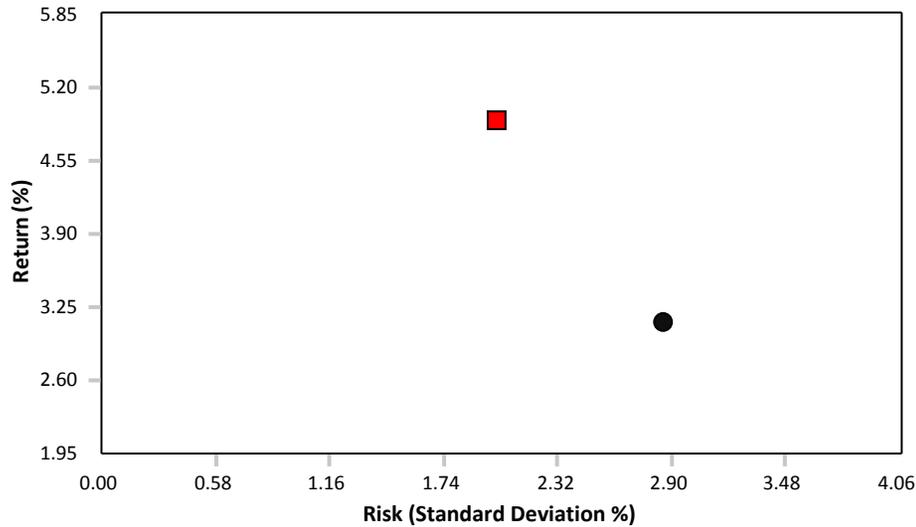
Manager Commentary

1Q 2015 – The BlackRock Strategic Income Opportunities portfolio produced positive absolute results and finished essentially in line with the Barclays Aggregate during the first quarter. A lack of duration exposure limited results as interest rates fell during the period. The portfolio ended the quarter with duration of 0.77 years which is on the shorter end of the Fund’s historic ranges. The portfolio’s continued exposure to long end municipals helped offset the impact of short overall duration. Currency exposure was a leading contributor as the portfolio had slight short positions in the Australian dollar, Canadian dollar, and Japanese yen. Rate exposure in peripheral Europe and high yield exposure also positively impacted absolute results. A short position in U.K. rates and holdings in Agency MBS were among the leading detractors. Most portfolio themes remain intact in the portfolio with high yield, municipals, duration and macro positions contributing the most to absolute volatility. The team expects a midyear rebound in U.S. economic data and that the Fed is likely to begin the process of rate normalization before year end.

Manager Evaluation

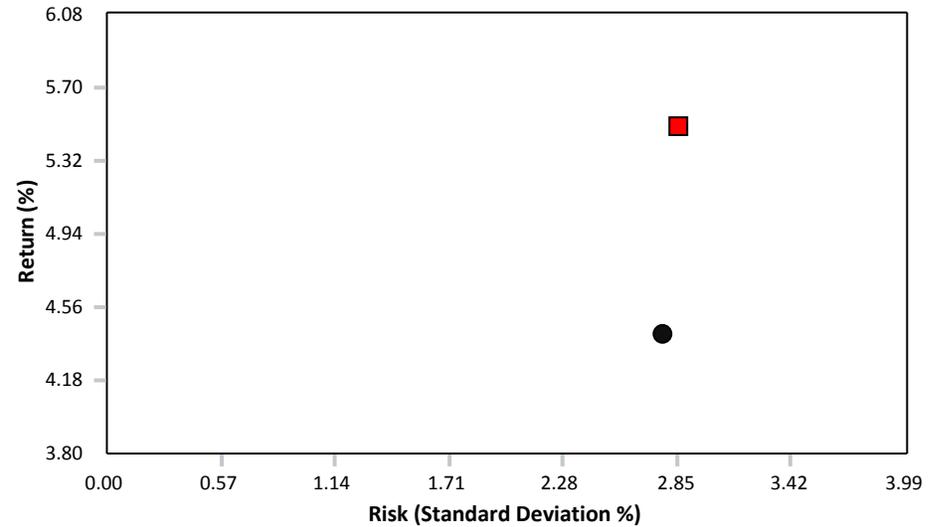
BlackRock:Str Inc Opp;l
As of March 31, 2015

3 Year Risk and Return



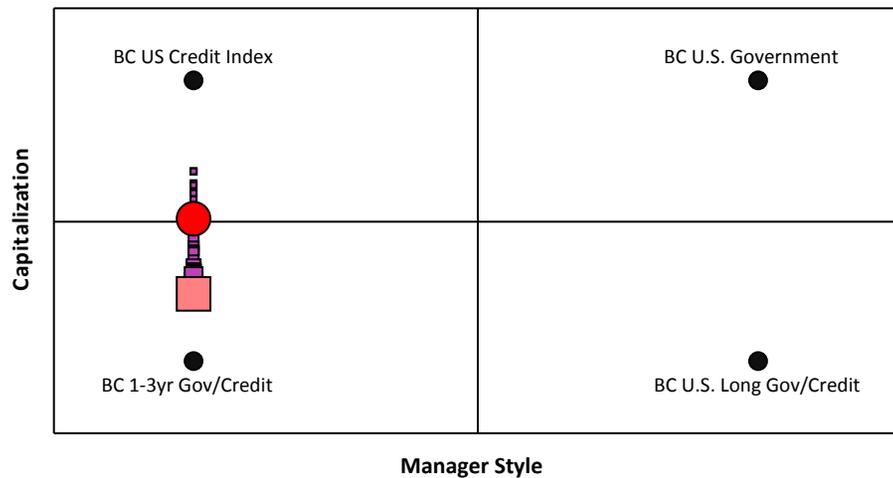
■ BlackRock:Str Inc Opp;l ● Barclays Aggregate Index

5 Year Risk and Return



■ BlackRock:Str Inc Opp;l ● Barclays Aggregate Index

Style Map - 3 Years



■ Style History ■ Mar-2015 ● Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	4.9	5.5
Standard Deviation	2.0	2.9
vs. Barclays Aggregate Index		
Alpha	3.9	4.0
Beta	0.3	0.3
R-Squared	0.2	0.1
Consistency	55.6	55.0
Up Market Capture	79.0	82.2
Down Market Capture	-13.7	-6.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	2.4	1.9

Manager Evaluation

BlackRock:Str Inc Opp;I

As of March 31, 2015

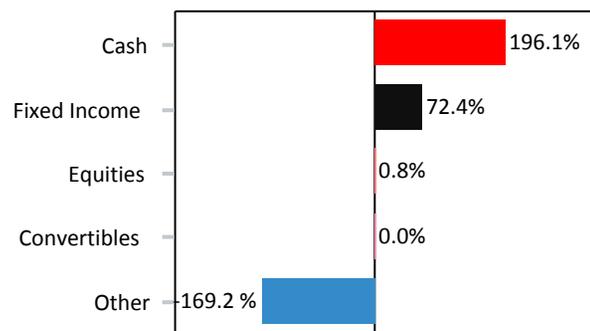
Mutual Fund Information

Fund Name :	BlackRock Funds II: BlackRock Strategic Income Opportunities Portfolio; Institutional Shares	Portfolio Assets :	\$29,306 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$22,171 Million
Ticker :	BSIIX	Portfolio Manager :	Rieder/Miller
Inception Date :	02/05/2008	PM Tenure :	2010--2011
Portfolio Turnover :	1,396%		

Fund Investment Policy

The Fund seeks total return as is consistent with the preservation of capital. The Fund will invest opportunistically across the spectrum of fixed income sectors and securities. Allocations to all sectors are unconstrained and the fund may invest in non-investment-grade, non-dollar-denominated and emerging markets.

Asset Allocation as of 03/31/15



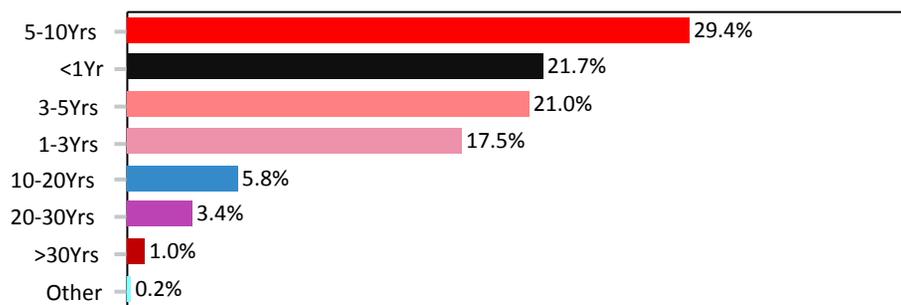
Top 10 Securities as of 03/31/15

BlackRock Liquidity TempFund;Institutional	23.4 %
SPDR Gold Shares	1.0 %
iShares Gold Trust	0.5 %
Citigroup Capital XIII PFD	0.2 %
iShares iBoxx \$ High Yield Corporate Bond ETF	0.2 %
GMAC Capital Trust I PFD	0.1 %
Morgan Stanley DR	0.1 %
Delta Air Lines Inc ORD	0.1 %
SPDR S&P Oil & Gas Exploration & Production ETF	0.0
Volkswagen AG PFD	0.0

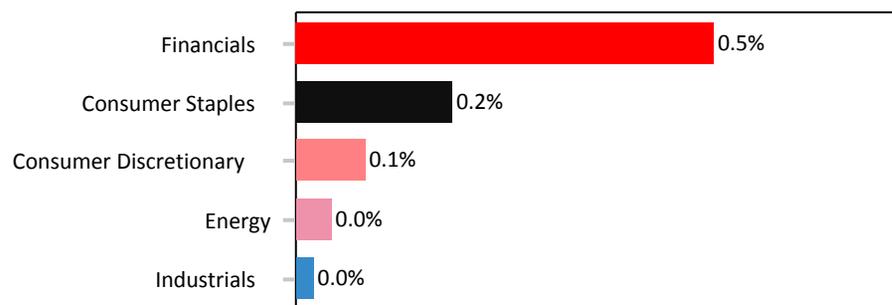
Fixed Income Characteristics as of 03/31/15

Avg. Coupon	N/A
Nominal Maturity	N/A
Effective Maturity	6.10 Years
Duration	1.40 Years
SEC 30 Day Yield	4.4
Avg. Credit Quality	A

Maturity Distribution as of 03/31/15



Quality Allocation as of 03/31/15



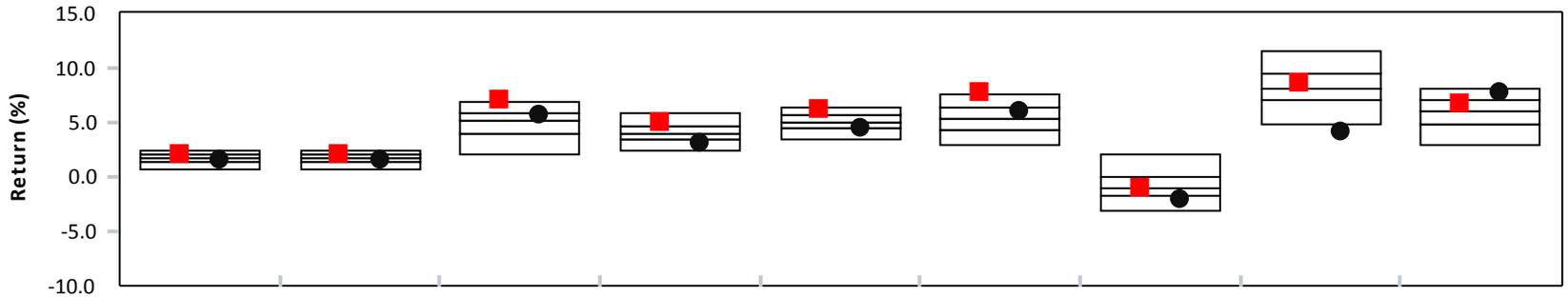
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Western Asset Core Plus Bond IS

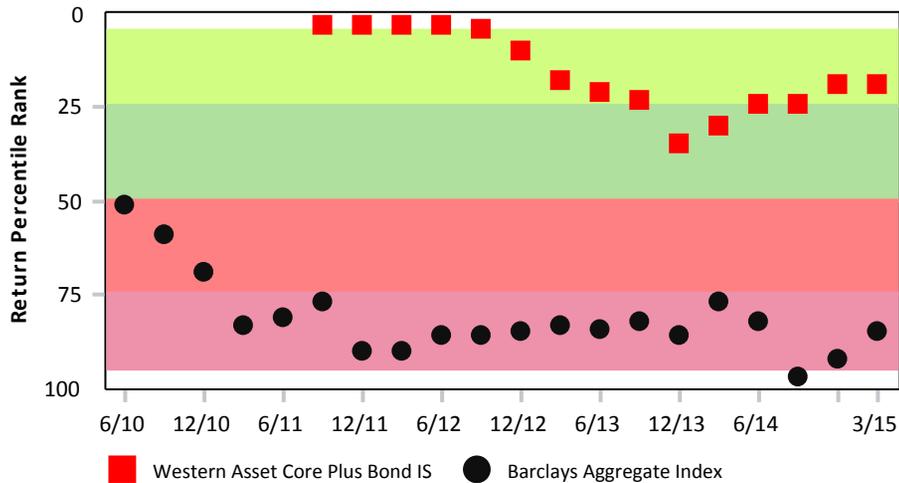
As of March 31, 2015

Peer Group Analysis vs. IM U.S. Broad Market Core+ Fixed Income (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Western Asset Core Plus Bond IS	2.1 (18)	2.1 (18)	7.0 (4)	5.0 (19)	6.2 (8)	7.7 (4)	-1.0 (49)	8.6 (40)	6.6 (36)
● Barclays Aggregate Index	1.6 (60)	1.6 (60)	5.7 (28)	3.1 (85)	4.4 (79)	6.0 (35)	-2.0 (80)	4.2 (98)	7.8 (11)
5th Percentile	2.5	2.5	6.9	5.9	6.4	7.6	2.1	11.6	8.2
1st Quartile	2.0	2.0	5.8	4.6	5.6	6.4	0.0	9.5	7.0
Median	1.7	1.7	5.1	4.0	5.1	5.4	-1.0	8.2	6.1
3rd Quartile	1.4	1.4	4.0	3.5	4.5	4.3	-1.8	7.0	4.8
95th Percentile	0.7	0.7	2.1	2.5	3.5	2.9	-3.1	4.8	3.0

3 Year Rolling Percentile Ranking vs. IM U.S. Broad Market Core+ Fixed Income



Manager Commentary

1Q 2015 – The Western Asset portfolio produced positive absolute results and outpaced the Barclays Aggregate during the first quarter. Western produced alpha from a number of factors during the period led by an overweight allocation to corporate bonds, including high yield issues. Interest rate management was also beneficial as the portfolio benefited from an overweight to the long end of the curve and tactical shifts of the portfolio's duration. In the securitized space, the Fund benefited from an overweight to non-agency MBS and an underweight to Agency MBS. The positive impacts of a small short position in the euro were offset by exposure to emerging market sovereigns which underperformed. Western continues to anticipate modest economic growth and, as a result, has maintained a bias toward spread sectors of the market. Interest rate exposure will continue to be managed in a tactical manner although the Fund's overweight to the long end of the curve has been reduced.

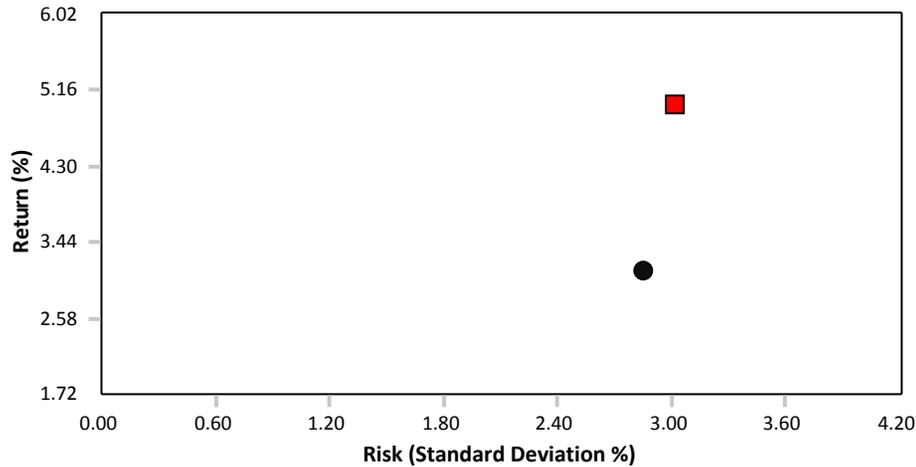
During the quarter, Michael Buchanan was added as deputy CIO supporting Ken Leech.

Manager Evaluation

Western Asset Core Plus Bond IS

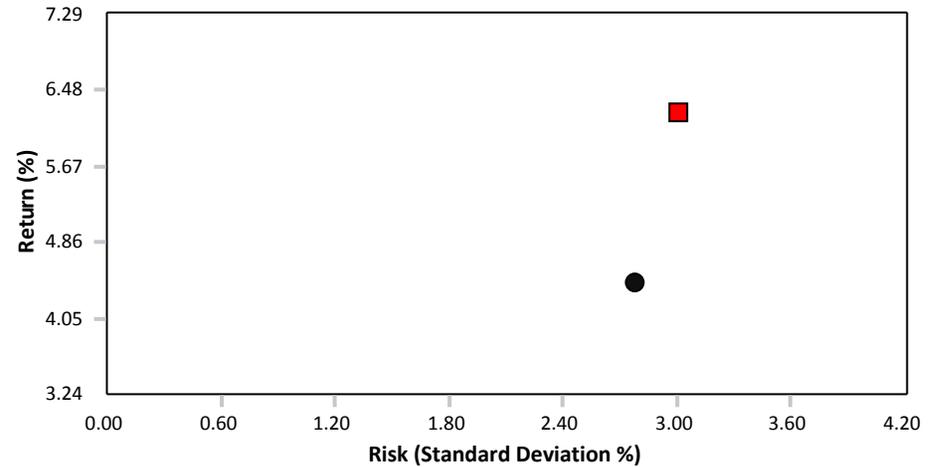
As of March 31, 2015

3 Year Risk and Return



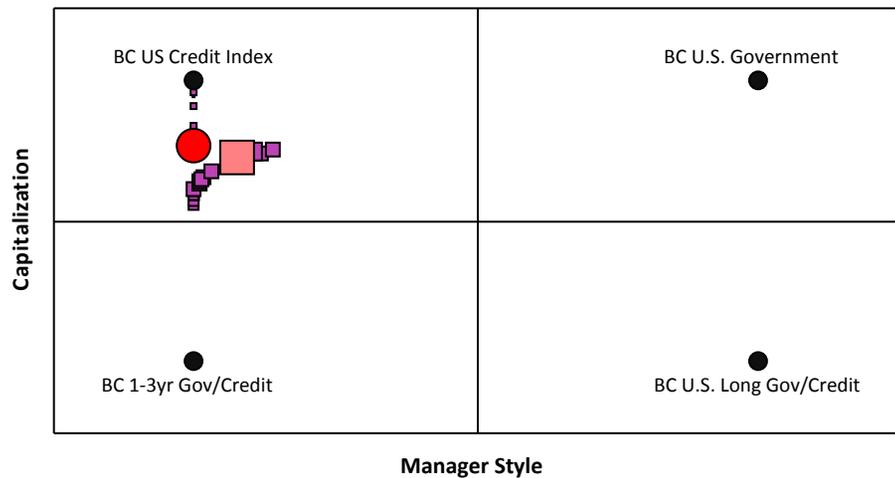
- Western Asset Core Plus Bond IS
- Barclays Aggregate Index

5 Year Risk and Return



- Western Asset Core Plus Bond IS
- Barclays Aggregate Index

Style Map - 3 Years



- Style History
- Mar-2015
- Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	5.0	6.2
Standard Deviation	3.0	3.0
vs. Barclays Aggregate Index		
Alpha	1.8	2.1
Beta	1.0	0.9
R-Squared	0.9	0.7
Consistency	69.4	66.7
Up Market Capture	123.6	119.9
Down Market Capture	80.6	77.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.6	2.0

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Western Asset Core Plus Bond IS

As of March 31, 2015

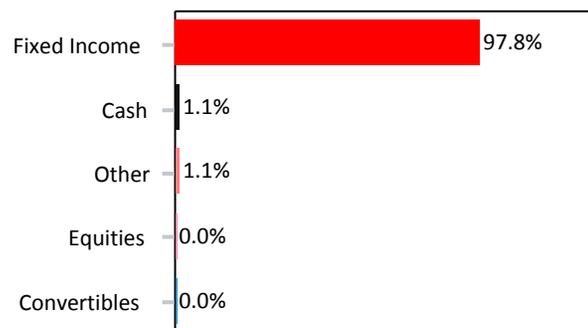
Mutual Fund Information

Fund Name :	Western Asset Funds, Inc: Western Asset Core Plus Bond Fund; Class IS Shares	Portfolio Assets :	\$14,776 Million
Fund Family :	Legg Mason	Fund Assets :	\$3,489 Million
Ticker :	WAPSX	Portfolio Manager :	Team Managed
Inception Date :	08/04/2008	PM Tenure :	
Portfolio Turnover :	78%		

Fund Investment Policy

The Fund seeks to maximize total return, consistent with prudent investment management and liquidity needs. The Fund invests in a portfolio of fixed income securities of various maturities and, under normal market conditions, will invest at least 80% of its net assets in debt and fixed income securities.

Asset Allocation as of 03/31/15



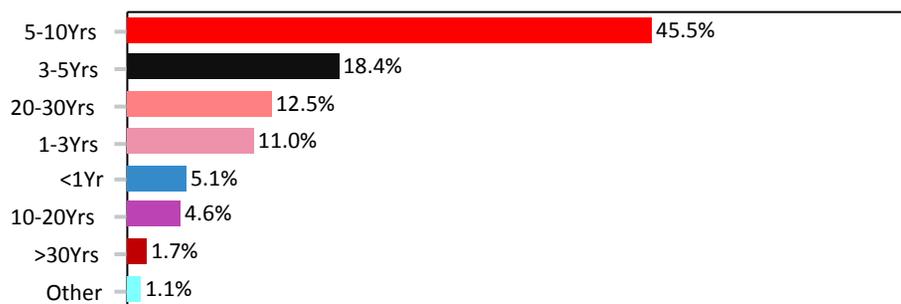
Top 10 Securities as of 03/31/15

GNMA and Other Mtg Backed	42.0 %
Corporate Notes/Bonds	36.6 %
Government Agency Securities	8.5 %
Fgn. Currency Denominated Bonds	8.4 %
Asset Backed Securities	2.3 %

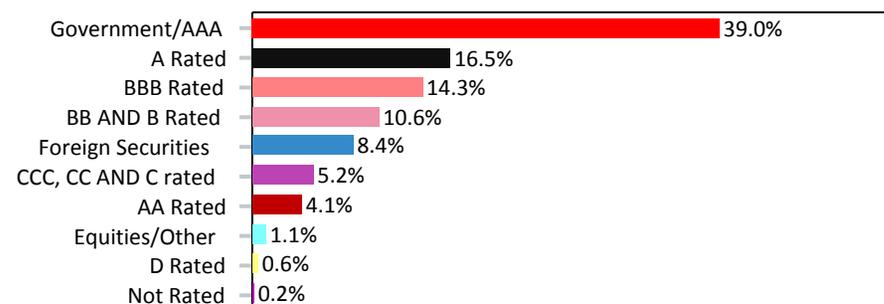
Fixed Income Characteristics as of 03/31/15

Avg. Coupon	4.23 %
Nominal Maturity	N/A
Effective Maturity	N/A
Duration	5.75 Years
SEC 30 Day Yield	3.3
Avg. Credit Quality	A

Maturity Distribution as of 03/31/15



Quality Allocation as of 03/31/15

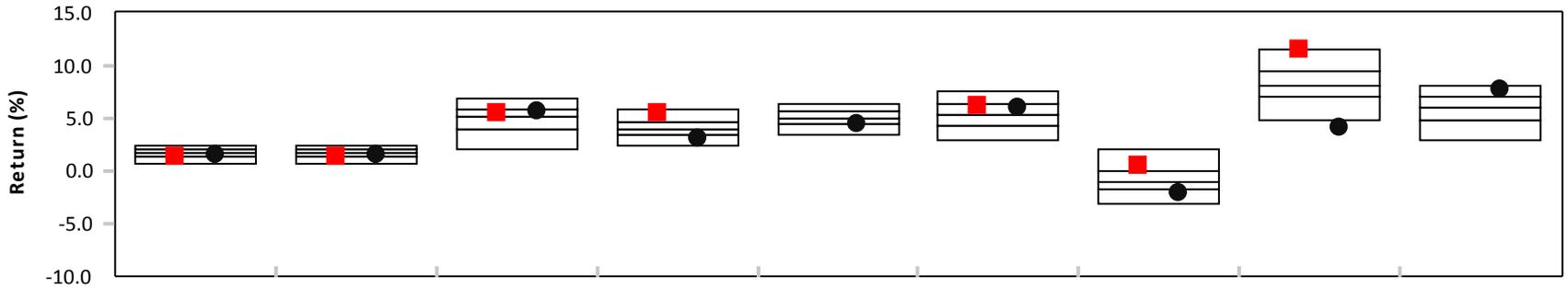


Manager Evaluation

Met West:Total Return;PI

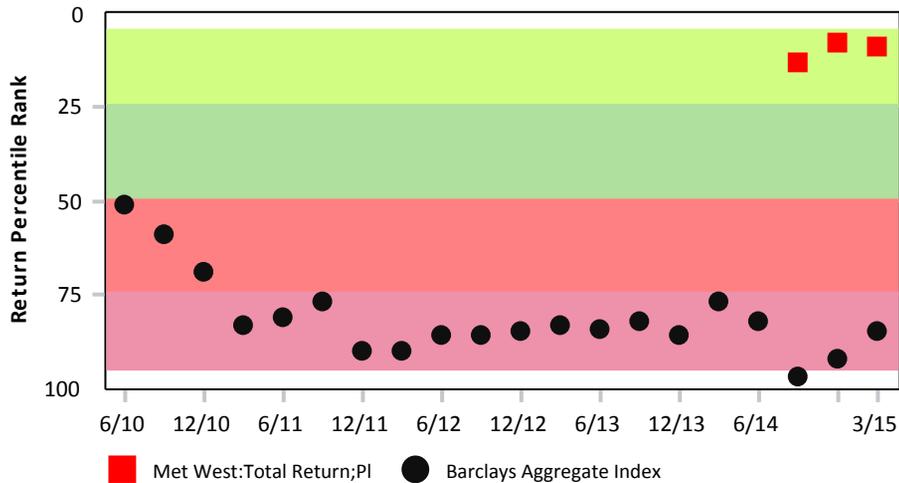
As of March 31, 2015

Peer Group Analysis vs. IM U.S. Broad Market Core+ Fixed Income (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Met West:Total Return;PI	1.4 (79)	1.4 (79)	5.6 (33)	5.5 (9)	N/A	6.2 (29)	0.4 (16)	11.6 (5)	N/A
● Barclays Aggregate Index	1.6 (60)	1.6 (60)	5.7 (28)	3.1 (85)	4.4 (79)	6.0 (35)	-2.0 (80)	4.2 (98)	7.8 (11)
5th Percentile	2.5	2.5	6.9	5.9	6.4	7.6	2.1	11.6	8.2
1st Quartile	2.0	2.0	5.8	4.6	5.6	6.4	0.0	9.5	7.0
Median	1.7	1.7	5.1	4.0	5.1	5.4	-1.0	8.2	6.1
3rd Quartile	1.4	1.4	4.0	3.5	4.5	4.3	-1.8	7.0	4.8
95th Percentile	0.7	0.7	2.1	2.5	3.5	2.9	-3.1	4.8	3.0

3 Year Rolling Percentile Ranking vs. IM U.S. Broad Market Core+ Fixed Income



Manager Commentary

1Q 2015 – The MetWest Total Return Fund produced positive absolute results but trailed the Barclays Aggregate during the first quarter. Underperformance was driven by a short duration position as the portfolio remained approximately 0.7 years short versus the benchmark. Sector allocations also had a negative impact due to an underweight allocation to investment grade corporates and a lack of exposure to high yield issuers. Structured product exposure, including non-agency MBS, CMBS, and ABS, had a positive impact on results, as these sector outpaced similar duration Treasury and Agency issues during the period. Security selection was mixed with the biggest contributions coming from taxable municipals and ABS (student loans and CLOs). MetWest’s outlook was largely unchanged during the quarter as the team continues to prefer a short duration bias and an overall conservative posture. Yield curve exposure was shifted slightly and, as a result, the portfolio has an underweight to the 2-5 year part of the curve.

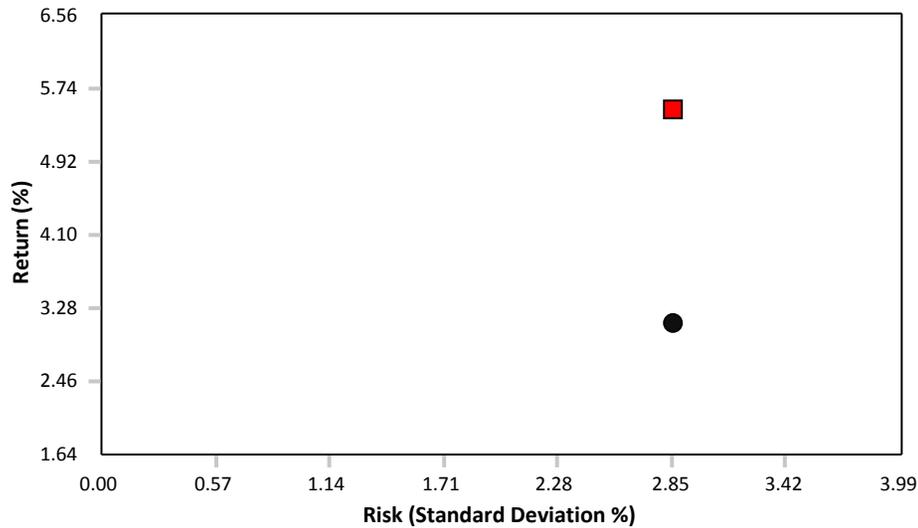
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Met West:Total Return;PI

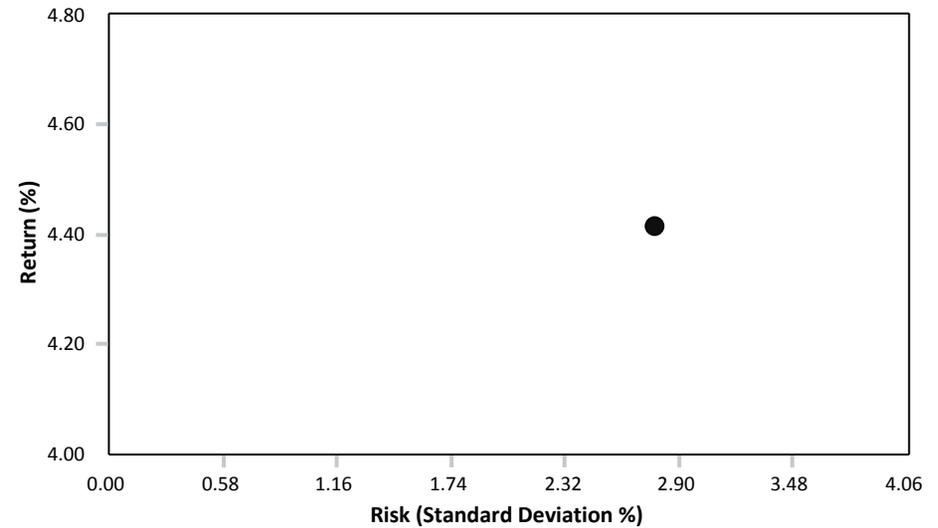
As of March 31, 2015

3 Year Risk and Return



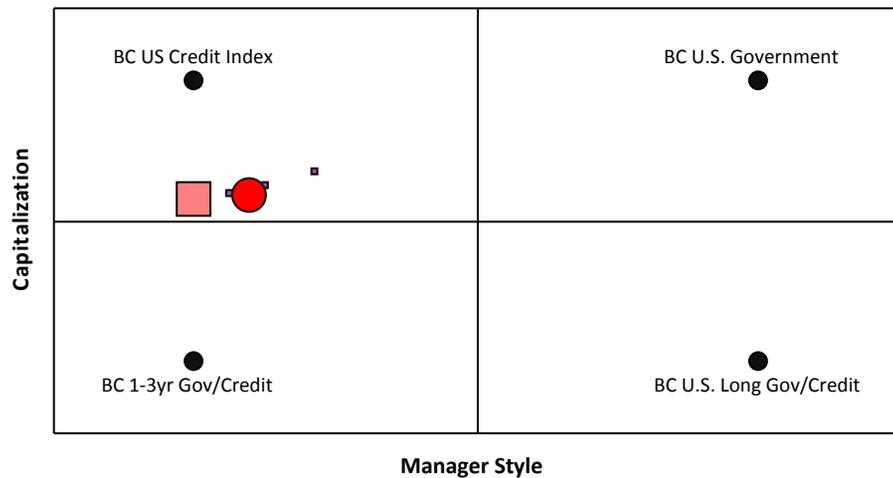
Met West:Total Return;PI Barclays Aggregate Index

5 Year Risk and Return



Met West:Total Return;PI Barclays Aggregate Index

Style Map - 3 Years



Style History Mar-2015 Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	5.5	N/A
Standard Deviation	2.9	N/A
vs. Barclays Aggregate Index		
Alpha	2.6	N/A
Beta	0.9	N/A
R-Squared	0.8	N/A
Consistency	69.4	N/A
Up Market Capture	126.1	N/A
Down Market Capture	67.9	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.9	N/A

Manager Evaluation

Met West:Total Return;PI

As of March 31, 2015

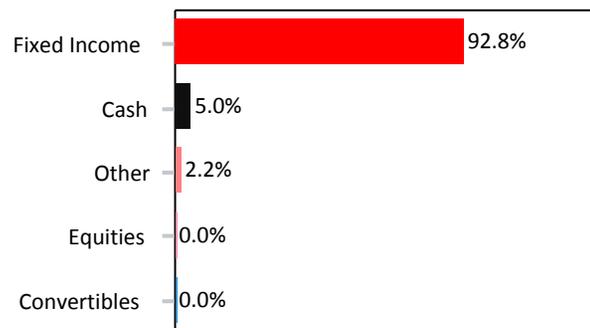
Mutual Fund Information

Fund Name :	Metropolitan West Funds: Total Return Bond Fund; Plan Class Shares	Portfolio Assets :	\$63,917 Million
Fund Family :	Metropolitan West Asset Management LLC	Fund Assets :	\$7,153 Million
Ticker :	MWTSX	Portfolio Manager :	Team Managed
Inception Date :	07/29/2011	PM Tenure :	
Portfolio Turnover :	255%		

Fund Investment Policy

The Fund seeks to maximize long-term total return by investing at least 80% of its assets in a diversified portfolio of fixed-income securities of varying maturities, issued by domestic and foreign corporations and governments with portfolio duration of two to eight years.

Asset Allocation as of 03/31/15



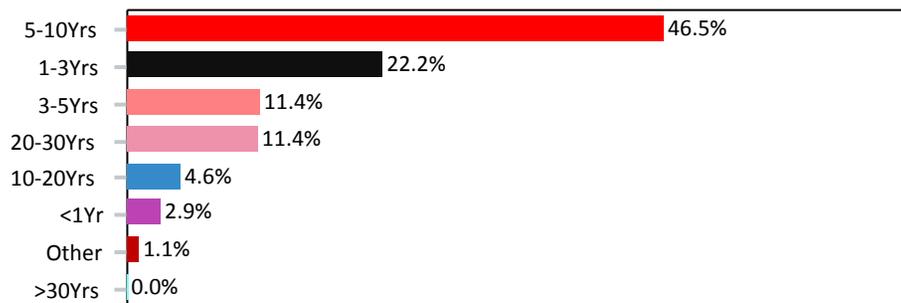
Top 10 Securities as of 03/31/15

GNMA and Other Mtg Backed	38.6 %
Government Agency Securities	33.7 %
Corporate Notes/Bonds	15.5 %
Asset Backed Securities	8.2 %
Fgn. Currency Denominated Bonds	0.0

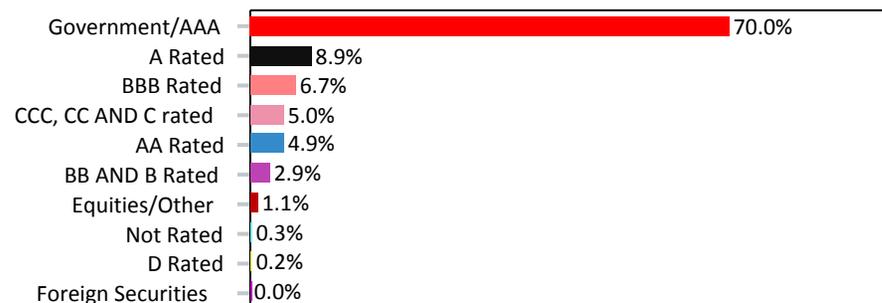
Fixed Income Characteristics as of 03/31/15

Avg. Coupon	2.47 %
Nominal Maturity	8.58 Years
Effective Maturity	N/A
Duration	4.67 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA

Maturity Distribution as of 03/31/15



Quality Allocation as of 03/31/15

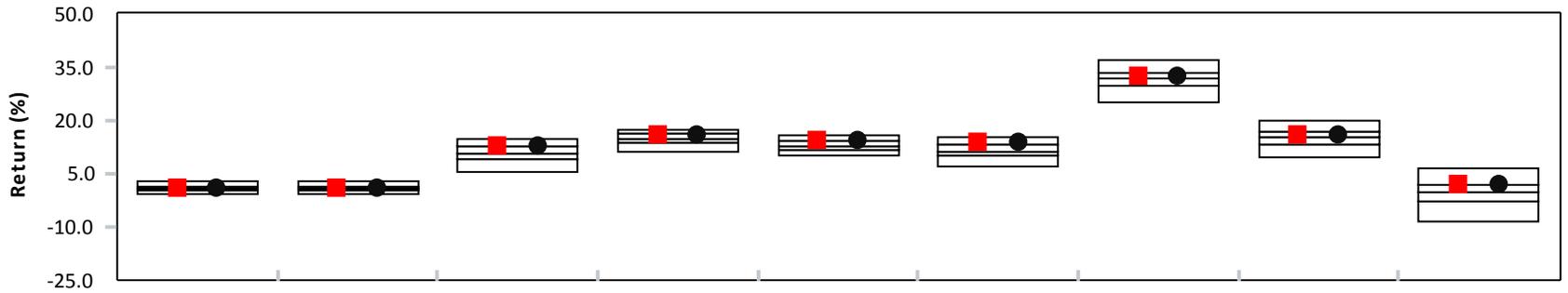


Manager Evaluation

Vanguard 500 Index Admiral

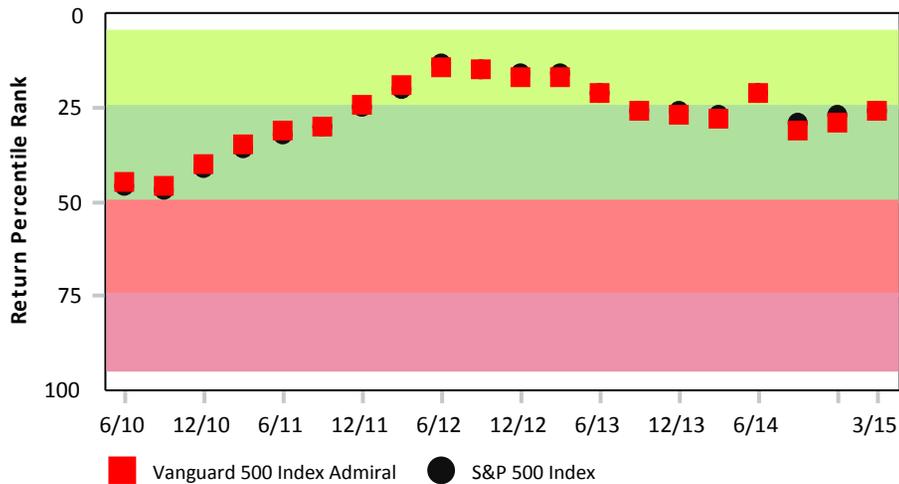
As of March 31, 2015

Peer Group Analysis vs. IM U.S. Large Cap Core Equity (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Vanguard 500 Index Admiral	0.9 (54)	0.9 (54)	12.7 (24)	16.1 (26)	14.4 (20)	13.6 (18)	32.3 (42)	16.0 (40)	2.1 (24)
● S&P 500 Index	1.0 (53)	1.0 (53)	12.7 (23)	16.1 (26)	14.5 (19)	13.7 (18)	32.4 (41)	16.0 (39)	2.1 (24)
5th Percentile	2.7	2.7	14.9	17.6	15.6	15.5	36.8	19.8	6.6
1st Quartile	1.6	1.6	12.6	16.1	14.1	13.1	33.7	16.8	1.8
Median	1.0	1.0	10.6	15.0	13.0	11.4	31.9	15.3	-0.4
3rd Quartile	0.3	0.3	9.0	13.8	11.9	10.0	29.7	13.2	-2.6
95th Percentile	-0.8	-0.8	5.6	11.5	10.4	7.0	25.3	9.6	-8.5

3 Year Rolling Percentile Ranking vs. IM U.S. Large Cap Core Equity (MF)



Manager Commentary

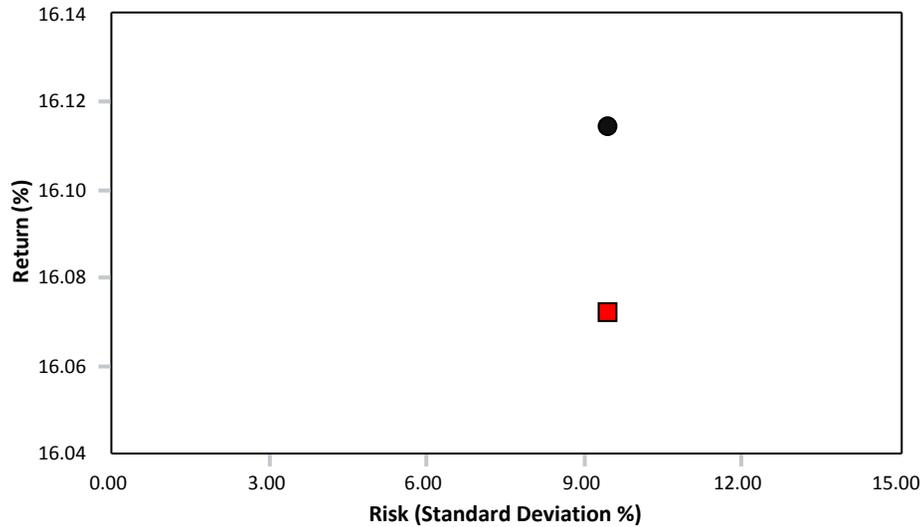
1Q 2015 - In accordance with its investment objective, the Vanguard 500 Index fund has performed in line with the S&P 500 Index.

Manager Evaluation

Vanguard 500 Index Admiral

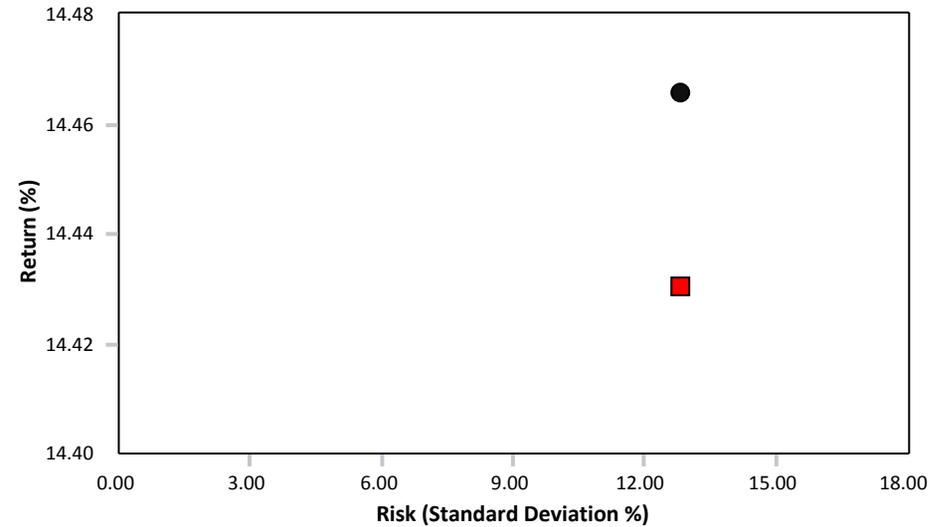
As of March 31, 2015

3 Year Risk and Return



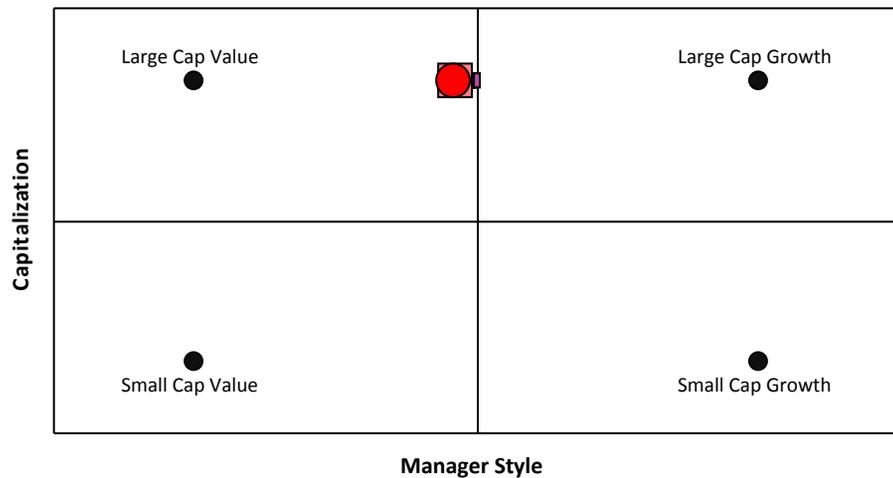
■ Vanguard 500 Index Admiral ● S&P 500 Index

5 Year Risk and Return



■ Vanguard 500 Index Admiral ● S&P 500 Index

Style Map - 3 Years



■ Style History ■ Mar-2015 ● Average Style Exposure

MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	16.1	14.4
Standard Deviation	9.5	12.9
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	19.4	28.3
Up Market Capture	99.9	99.9
Down Market Capture	100.1	100.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.6	1.1

Manager Evaluation

Vanguard 500 Index Admiral

As of March 31, 2015

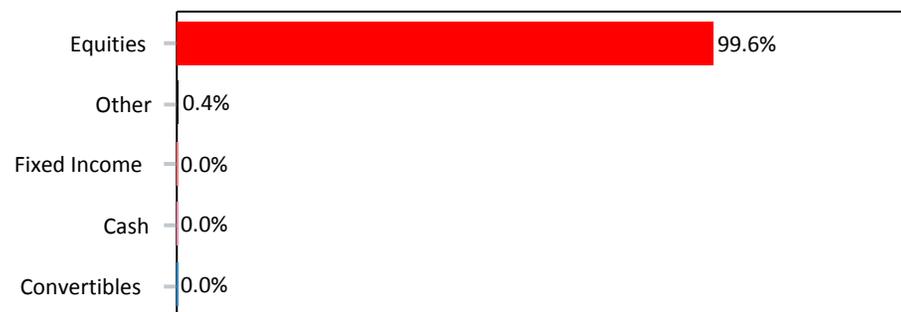
Mutual Fund Information

Fund Name :	Vanguard Index Funds: Vanguard 500 Index Fund; Admiral Shares	Portfolio Assets :	\$226,406 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$147,613 Million
Ticker :	VFIAX	Portfolio Manager :	Michael H. Buek
Inception Date :	11/13/2000	PM Tenure :	2001
Portfolio Turnover :	3%		

Fund Investment Policy

The Fund seeks to track the performance of its benchmark index, the S&P 500. The Fund employs an indexing investment approach. The Fund attempts to replicate the target index by investing all of its assets in the stocks that make up the Index with the same approximate weightings as the Index.

Asset Allocation as of 03/31/15



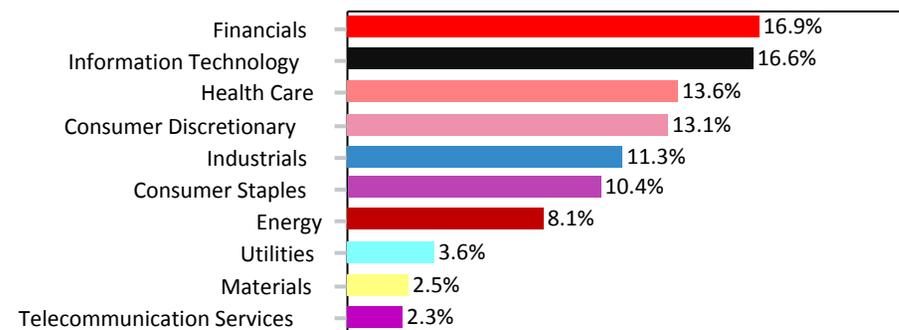
Top 10 Securities as of 03/31/15

Apple Inc ORD	3.9 %
Exxon Mobil Corp ORD	2.1 %
Microsoft Corp ORD	1.9 %
Johnson & Johnson ORD	1.6 %
Wells Fargo & Co ORD	1.4 %
Berkshire Hathaway Inc ORD	1.4 %
General Electric Co ORD	1.4 %
Procter & Gamble Co ORD	1.3 %
JPMorgan Chase & Co ORD	1.1 %
Pfizer Inc ORD	1.1 %

Equity Characteristics as of 03/31/15

Total Securities	511
Avg. Market Cap	\$124,629 Million
P/E	23.2
P/B	5.0
Div. Yield	2.4%
Annual EPS	9.0
5Yr EPS	14.0
3Yr EPS Growth	13.3

Sector Allocation as of 03/31/15

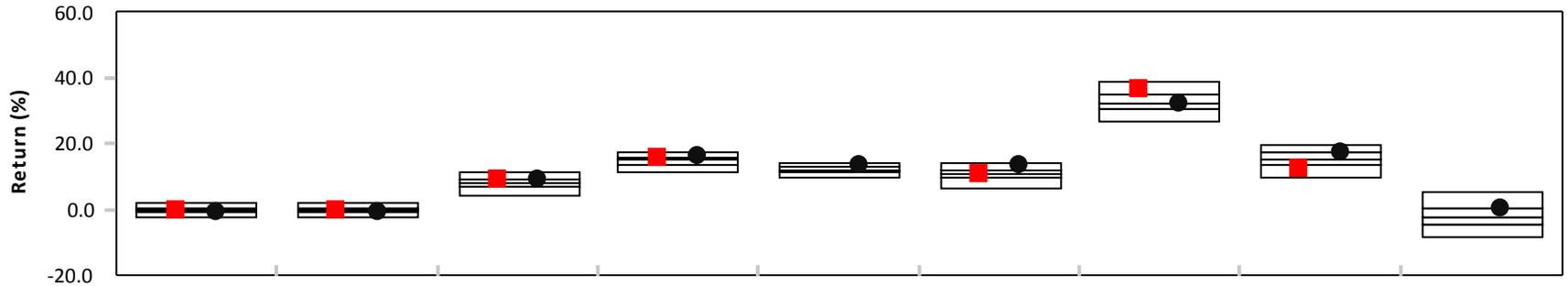


Manager Evaluation

Diamond Hill Lg Cap;Y

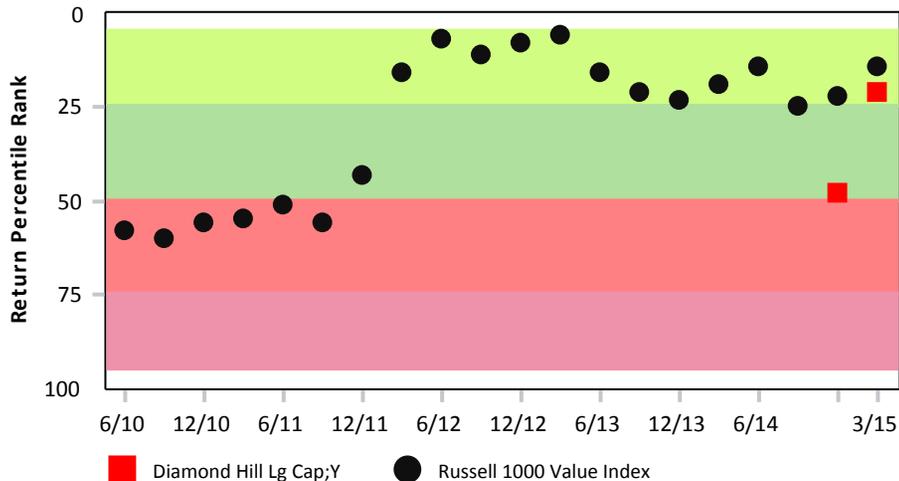
As of March 31, 2015

Peer Group Analysis vs. IM U.S. Large Cap Value Equity (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Diamond Hill Lg Cap;Y	0.1 (38)	0.1 (38)	9.1 (31)	16.1 (21)	N/A	10.9 (50)	36.9 (11)	12.8 (82)	N/A
● Russell 1000 Value Index	-0.7 (76)	-0.7 (76)	9.3 (28)	16.4 (14)	13.8 (13)	13.5 (8)	32.5 (47)	17.5 (24)	0.4 (23)
5th Percentile	2.3	2.3	11.5	17.4	14.3	14.1	39.2	19.6	5.5
1st Quartile	0.7	0.7	9.5	15.9	13.2	12.1	34.9	17.3	0.2
Median	-0.2	-0.2	8.1	15.1	12.1	10.9	32.3	15.5	-2.3
3rd Quartile	-0.7	-0.7	6.9	13.9	11.2	9.6	30.5	13.6	-4.6
95th Percentile	-2.2	-2.2	4.4	11.6	9.8	6.4	26.8	9.9	-8.5

3 Year Rolling Percentile Ranking vs. IM U.S. Large Cap Value Equity (MF)



Manager Commentary

1Q 2015 - The Diamond Hill Large Cap strategy outperformed the Russell 1000 Value Index during the first quarter. The portfolio benefited from both stock selection and sector allocation during the quarter with notable strength coming from the information technology, energy and health care sectors. Among the top contributors within health care were Boston Scientific, Pfizer and Medtronic; all of which reported strong quarterly results. Apple was a large contributor within the information technology sector after reporting better than expected sales of the new iPhone. Offsetting some of the relative gains was security selection in the financials and consumer staples sectors. Interest rates declined further during the quarter which had a negative impact on Prudential Financial and Morgan Stanley. Other select holdings that weighed on returns during the quarter were Twenty-First Century Fox, Microsoft, and Procter & Gamble.

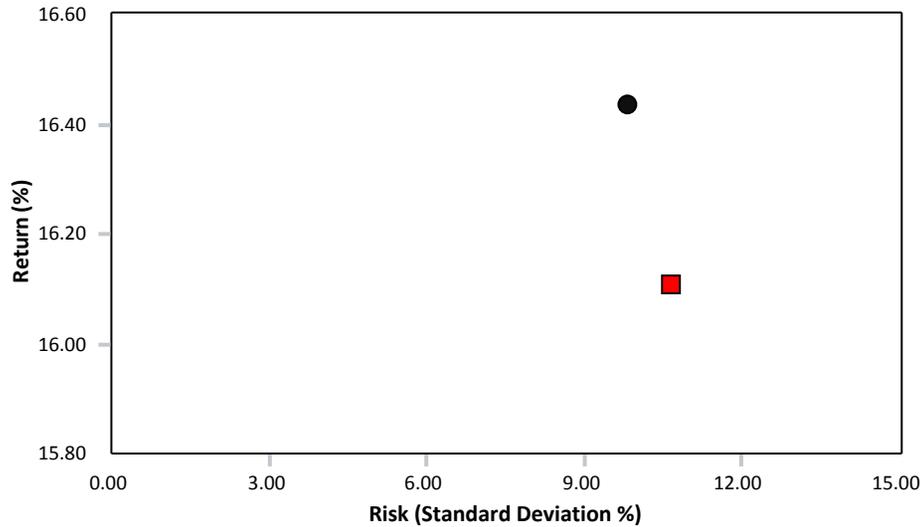
In January, Austin Hawley replaced Chris Bingaman as co-CIO and Jason Downey and John Loesch replaced Austin Hawley and Rick Snowdon as co-directors of research. In February Austin Hawley replaced Rick Snowdon as the assistant portfolio manager on the Large Cap fund.

Manager Evaluation

Diamond Hill Lg Cap;Y

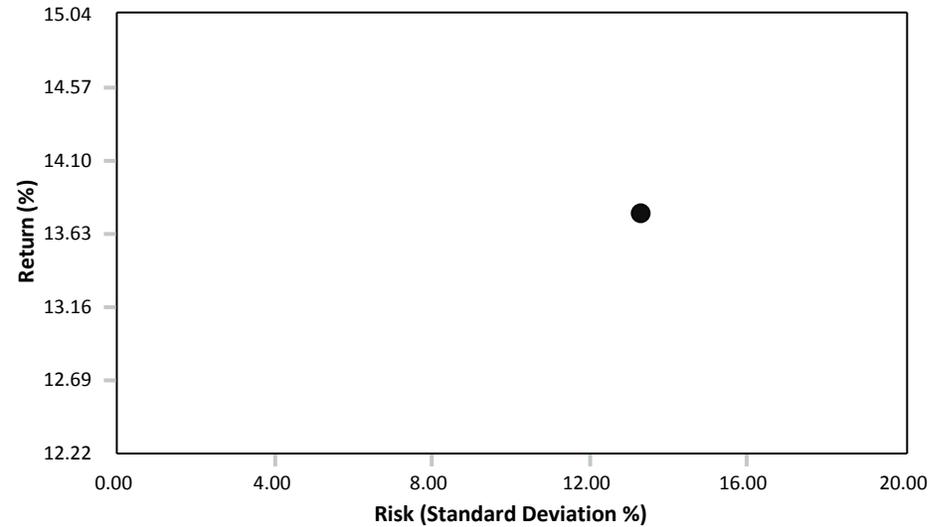
As of March 31, 2015

3 Year Risk and Return



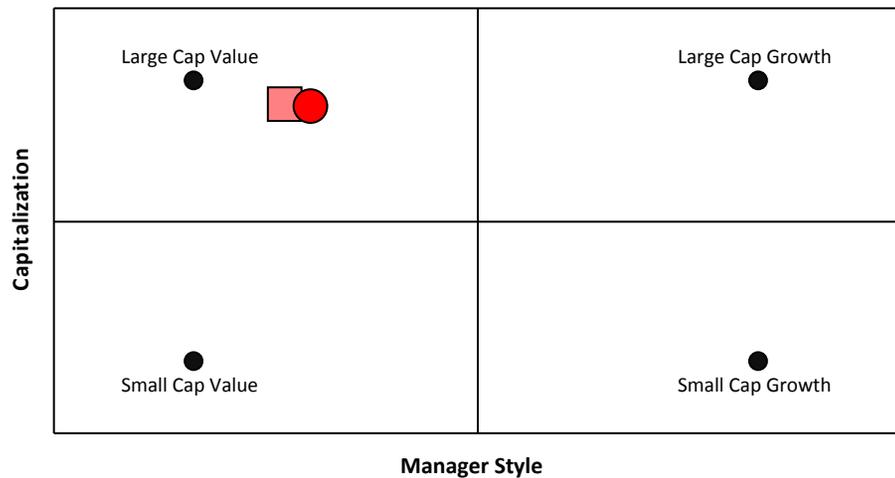
■ Diamond Hill Lg Cap;Y
 ● Russell 1000 Value Index

5 Year Risk and Return



■ Diamond Hill Lg Cap;Y
 ● Russell 1000 Value Index

Style Map - 3 Years



■ Style History
 ■ Mar-2015
 ● Average Style Exposure

MPT Statistics vs. Russell 1000 Value Index

	3 Years	5 Years
Return	16.1	N/A
Standard Deviation	10.7	N/A
vs. Russell 1000 Value Index		
Alpha	-1.0	N/A
Beta	1.0	N/A
R-Squared	0.9	N/A
Consistency	47.2	N/A
Up Market Capture	102.0	N/A
Down Market Capture	108.4	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.5	N/A

Manager Evaluation

Diamond Hill Lg Cap;Y

As of March 31, 2015

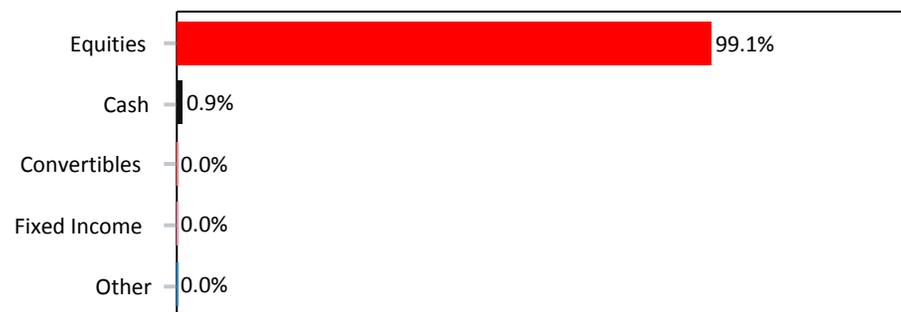
Mutual Fund Information

Fund Name :	Diamond Hill Funds: Diamond Hill Large Cap Fund; Class Y Shares	Portfolio Assets :	\$3,183 Million
Fund Family :	Diamond Hill Capital Management Inc	Fund Assets :	\$371 Million
Ticker :	DHLYX	Portfolio Manager :	Bath/Snowdown/Welch
Inception Date :	12/30/2011	PM Tenure :	2011--2013--2011
Portfolio Turnover :	21%		

Fund Investment Policy

The Fund seeks to provide long-term capital appreciation by investing in common stocks that the Fund's adviser believes are undervalued. The Fund normally invests at least 80% of its assets in large capitalization companies, defined as those companies with a market capitalization of \$5 billion or more.

Asset Allocation as of 03/31/15



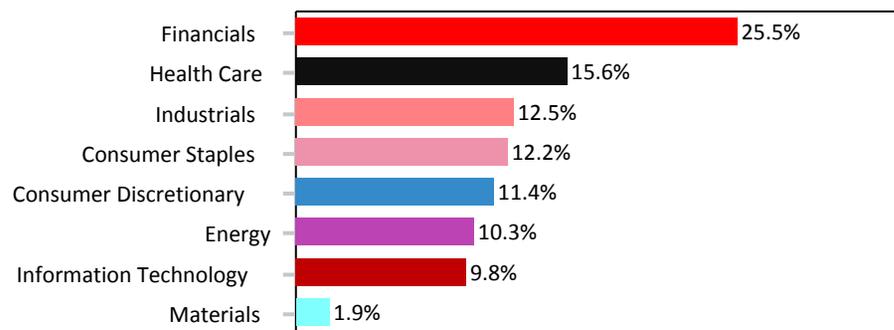
Top 10 Securities as of 03/31/15

Procter & Gamble Co ORD	3.4 %
United Technologies Corp ORD	3.3 %
Morgan Stanley ORD	3.2 %
Citigroup Inc ORD	3.2 %
Devon Energy Corp ORD	3.1 %
Pfizer Inc ORD	3.0 %
Medtronic Inc ORD	3.0 %
Abbott Laboratories ORD	3.0 %
JPMorgan Chase & Co ORD	3.0 %
American International Group Inc ORD	2.8 %

Equity Characteristics as of 03/31/15

Total Securities	51
Avg. Market Cap	\$98,145 Million
P/E	19.9
P/B	3.4
Div. Yield	2.0%
Annual EPS	32.7
5Yr EPS	10.9
3Yr EPS Growth	9.3

Sector Allocation as of 03/31/15



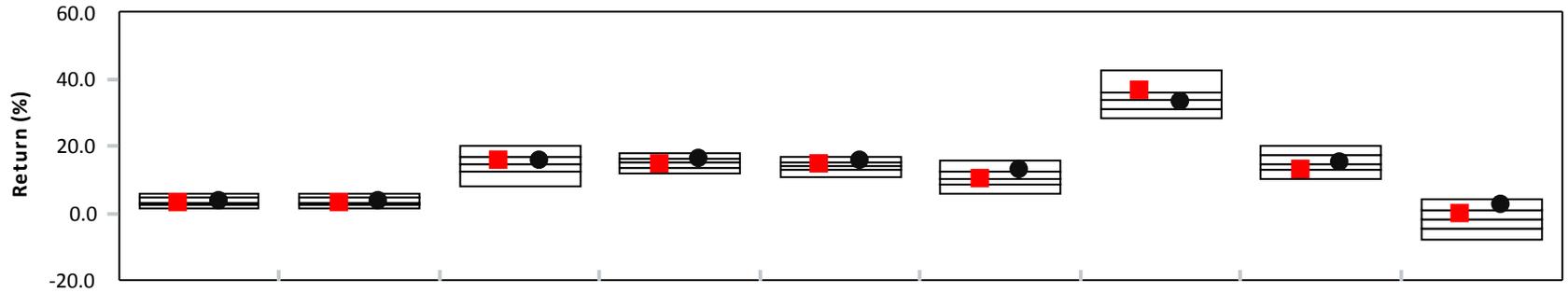
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Mainstay Large Cap Growth I

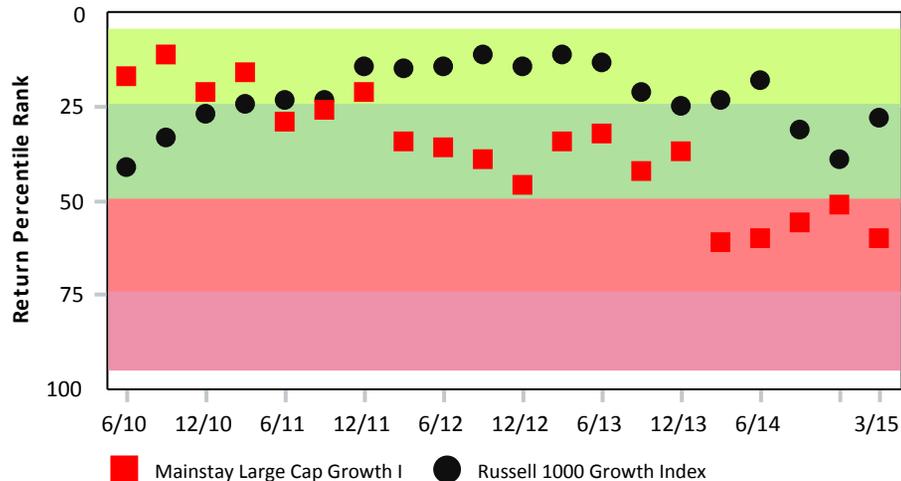
As of March 31, 2015

Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Mainstay Large Cap Growth I	3.2 (57)	3.2 (57)	15.6 (39)	14.7 (60)	14.5 (37)	10.5 (50)	36.9 (20)	13.2 (74)	-0.2 (32)
● Russell 1000 Growth Index	3.8 (39)	3.8 (39)	16.1 (32)	16.3 (28)	15.6 (17)	13.1 (23)	33.5 (54)	15.3 (48)	2.6 (12)
5th Percentile	6.1	6.1	20.3	17.8	16.8	15.7	42.8	20.4	4.3
1st Quartile	4.7	4.7	16.7	16.5	15.1	12.8	36.3	17.5	0.8
Median	3.4	3.4	14.6	15.1	14.0	10.5	33.8	15.0	-1.8
3rd Quartile	2.6	2.6	12.5	13.8	13.0	8.7	31.4	13.1	-4.5
95th Percentile	1.4	1.4	8.0	11.8	11.0	5.8	28.6	10.6	-7.8

3 Year Rolling Percentile Ranking vs. IM U.S. Large Cap Growth Equity (MF)



Manager Commentary

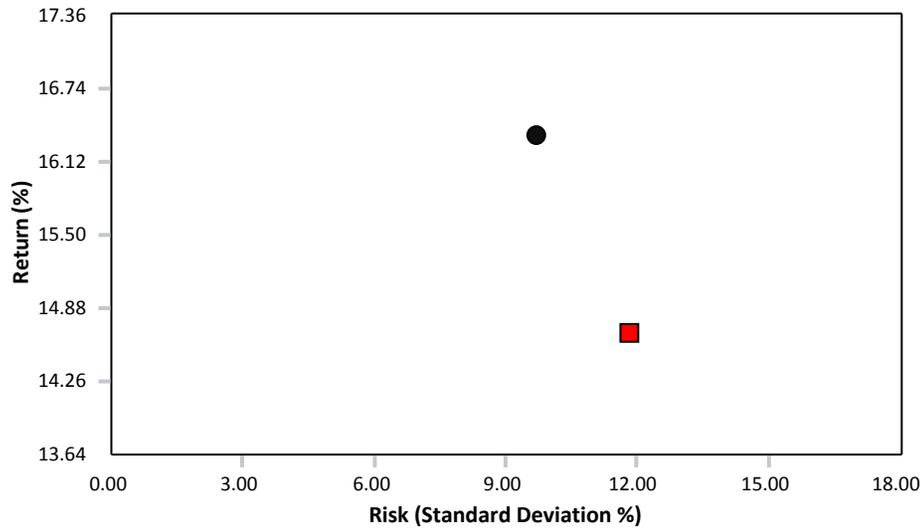
1Q 2015 – The Mainstay Large Cap Growth strategy (managed by Winslow) modestly lagged the Russell 1000 Growth Index during the first quarter. Relative results were driven primarily by weak stock selection in the industrials, financials and materials sectors, but strong picks within the health care, technology and consumer staples sectors helped offset some of the underperformance. Union Pacific, one of the portfolio’s industrials holdings, sold off in the quarter as lower oil prices and a milder West Coast winter led lower shipping volumes for oil and coal. The dollar continued to strengthen during the period and had a negative impact on financials holding American Tower due to negative currency translation. On the positive side, avoiding the slower growth technologies names such as Microsoft, Oracle and Qualcomm was beneficial. In addition, health care holdings Biogen, UnitedHealth Group and Valeant Pharmaceuticals all posted strong returns and were among the portfolio’s top contributors this quarter.

Manager Evaluation

Mainstay Large Cap Growth I

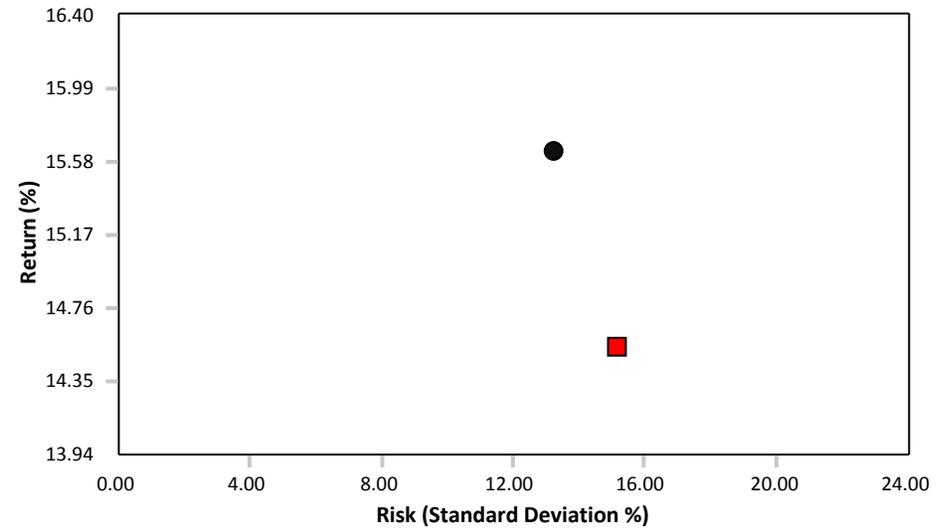
As of March 31, 2015

3 Year Risk and Return



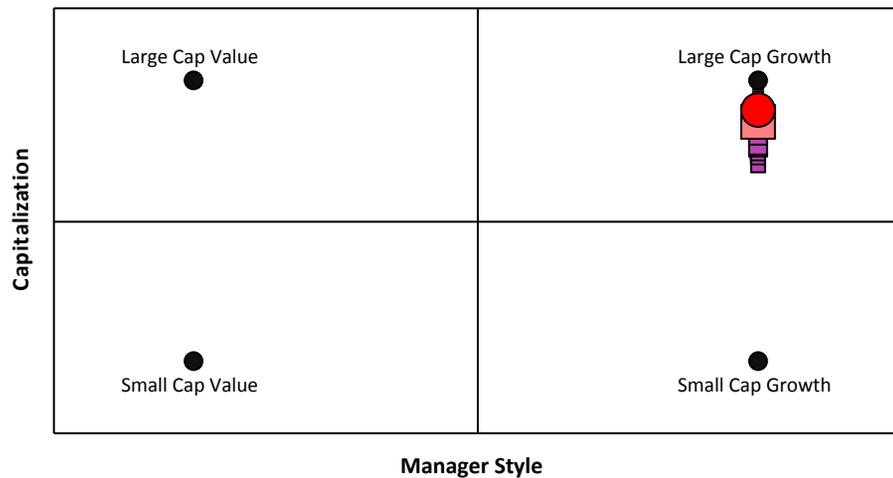
■ Mainstay Large Cap Growth I ● Russell 1000 Growth Index

5 Year Risk and Return



■ Mainstay Large Cap Growth I ● Russell 1000 Growth Index

Style Map - 3 Years



■ Style History ■ Mar-2015 ● Average Style Exposure

MPT Statistics vs. Russell 1000 Growth Index

	3 Years	5 Years
Return	14.7	14.5
Standard Deviation	11.8	15.2
vs. Russell 1000 Growth Index		
Alpha	-3.8	-2.6
Beta	1.2	1.1
R-Squared	0.9	1.0
Consistency	52.8	51.7
Up Market Capture	104.8	106.4
Down Market Capture	129.9	120.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.2	1.0

Manager Evaluation

Mainstay Large Cap Growth I

As of March 31, 2015

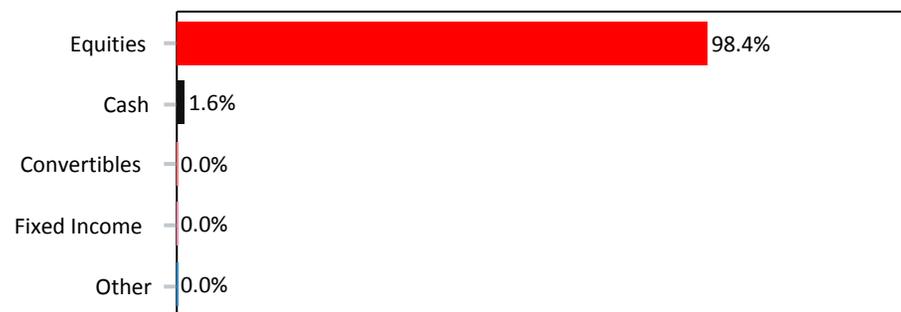
Mutual Fund Information

Fund Name :	MainStay Funds: MainStay Large Cap Growth Fund; Class I Shares	Portfolio Assets :	\$19,135 Million
Fund Family :	MainStay Funds	Fund Assets :	\$13,105 Million
Ticker :	MLAIX	Portfolio Manager :	Team Managed
Inception Date :	04/01/2005	PM Tenure :	
Portfolio Turnover :	67%		

Fund Investment Policy

The Fund seeks long-term growth of capital by investing in companies with the potential to earn above-average future earnings growth. The Fund's investment strategy may result in high portfolio turnover.

Asset Allocation as of 03/31/15



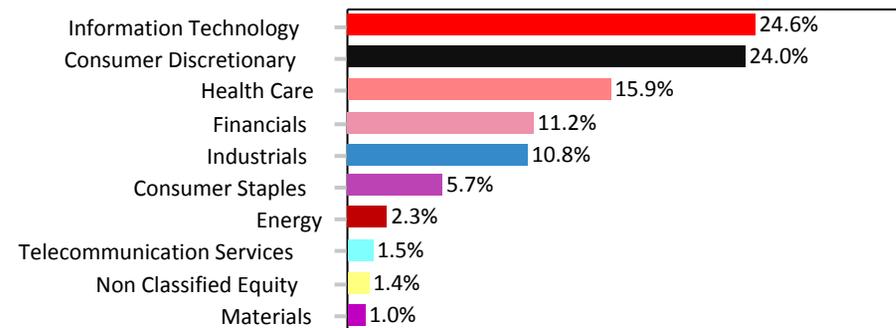
Top 10 Securities as of 03/31/15

Apple Inc ORD	5.1 %
Union Pacific Corp ORD	4.1 %
Visa Inc ORD	3.8 %
Celgene Corp ORD	3.0 %
Baidu Inc DR	2.7 %
Priceline Group Inc ORD	2.7 %
Gilead Sciences Inc ORD	2.6 %
Salesforce.com Inc ORD	2.3 %
Nike Inc ORD	2.1 %
Amgen Inc ORD	2.1 %

Equity Characteristics as of 03/31/15

Total Securities	63
Avg. Market Cap	\$109,913 Million
P/E	33.2
P/B	8.2
Div. Yield	1.4%
Annual EPS	22.8
5Yr EPS	21.6
3Yr EPS Growth	23.7

Sector Allocation as of 03/31/15

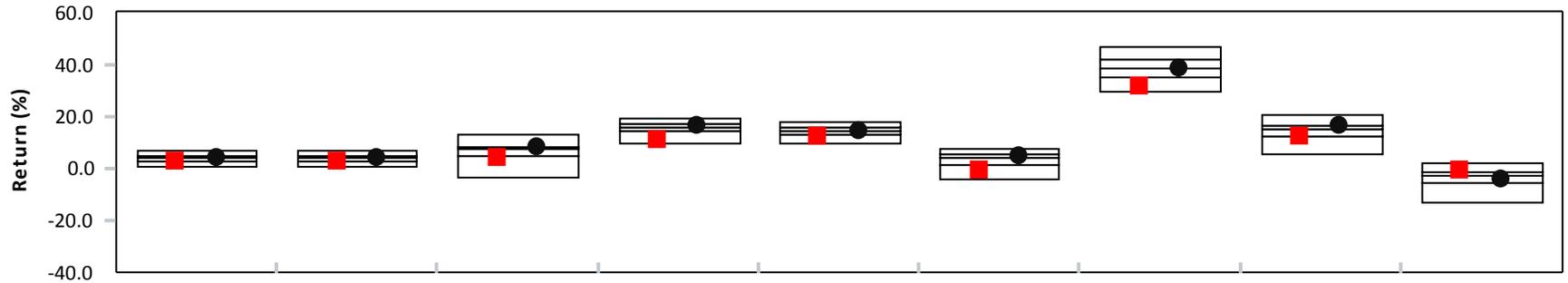


Manager Evaluation

Boston Trust Small Cap

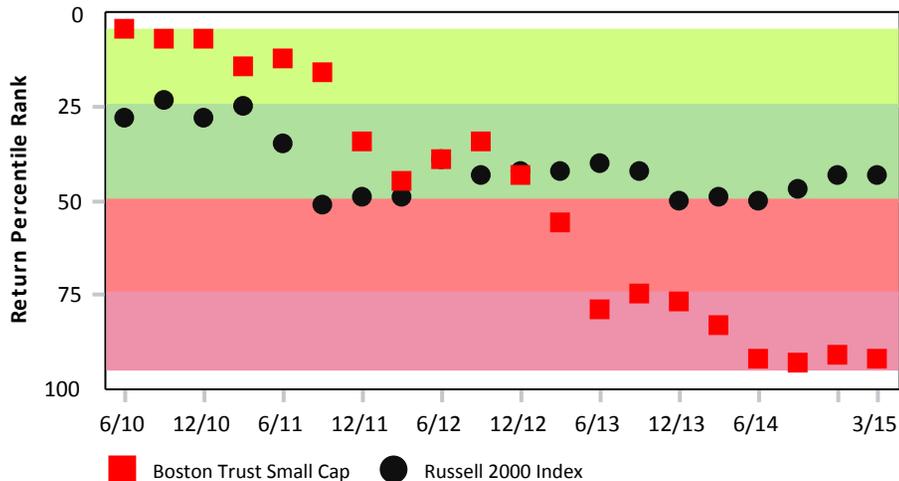
As of March 31, 2015

Peer Group Analysis vs. IM U.S. Small Cap Core Equity (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Boston Trust Small Cap	3.0 (73)	3.0 (73)	3.8 (81)	11.2 (92)	12.1 (87)	-0.8 (90)	31.8 (91)	12.7 (73)	-0.6 (16)
● Russell 2000 Index	4.3 (33)	4.3 (33)	8.2 (39)	16.3 (43)	14.6 (52)	4.9 (40)	38.8 (47)	16.3 (29)	-4.2 (61)
5th Percentile	6.6	6.6	12.9	19.2	17.8	7.8	46.8	21.0	2.2
1st Quartile	4.7	4.7	8.6	17.2	15.9	5.5	41.7	16.6	-1.5
Median	3.9	3.9	7.5	15.9	14.6	4.2	38.4	15.2	-3.1
3rd Quartile	2.5	2.5	5.0	14.2	13.3	1.7	35.3	12.3	-5.6
95th Percentile	0.7	0.7	-3.7	9.5	9.5	-4.0	29.4	5.3	-13.3

3 Year Rolling Percentile Ranking vs. IM U.S. Small Cap Core Equity (MF)



Manager Commentary

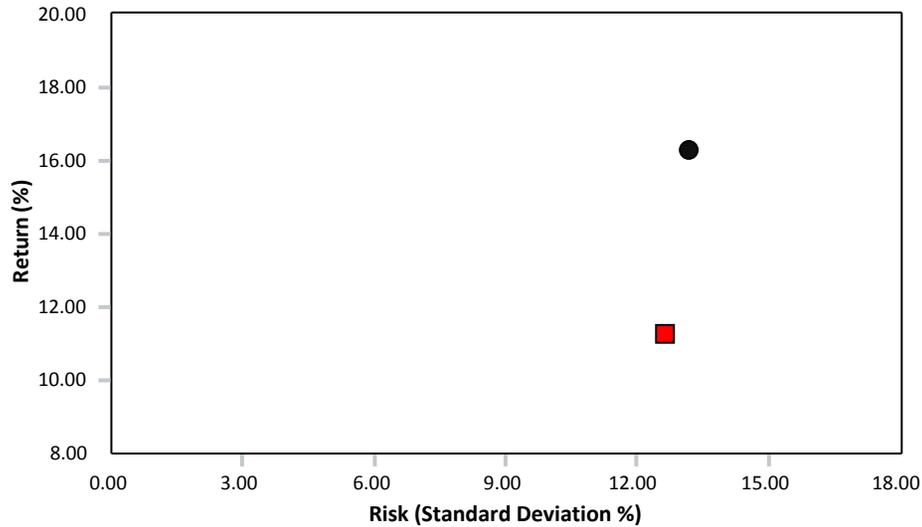
1Q 2015 - The Boston Trust Small Cap Fund trailed the Russell 2000 Index in the first quarter due to style headwinds and stock selection. Boston Trust's investment style favors reasonably valued stocks of higher quality companies. Stocks of higher quality companies performed well in the first quarter, however, Boston Trust's preference for more reasonable valuations hurt relative returns, as stocks with higher valuations outperformed stocks with lower valuations within the high quality universe. Moreover, the strategy was underrepresented in several industries that experienced above average stock price increases within their sectors. These included airlines, biotechnology and pharmaceuticals industries, energy producers and REITs all of which Boston Trust's investment style generally avoids or underweights due to their lower quality or greater financial leverage. Boston Trust's zero weight position to the biotechnology and pharma industries was a significant detractor this quarter as small cap biotech firms climbed 16% during the first quarter while small cap pharmaceutical companies climbed 15%. On the positive side, stock selection in the technology and consumer discretionary sectors contributed to returns during the period. The recent strong upward path of market returns over the past several years has been a particular challenge for Boston Trust who historically has just participated in strong bull markets.

Manager Evaluation

Boston Trust Small Cap

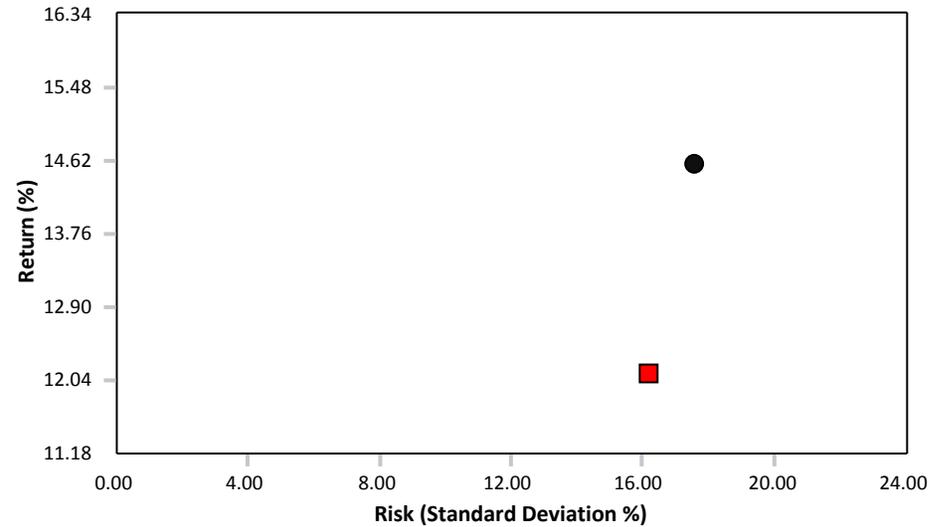
As of March 31, 2015

3 Year Risk and Return



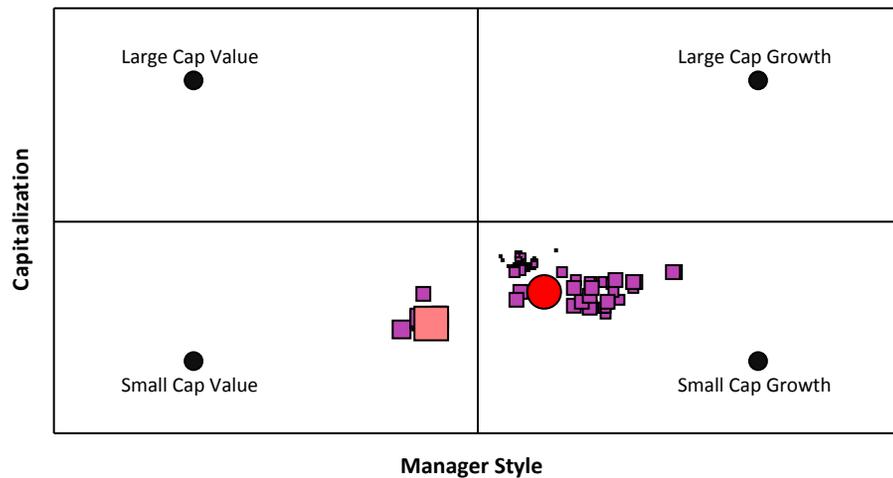
■ Boston Trust Small Cap ● Russell 2000 Index

5 Year Risk and Return



■ Boston Trust Small Cap ● Russell 2000 Index

Style Map - 3 Years



■ Style History ■ Mar-2015 ● Average Style Exposure

MPT Statistics vs. Russell 2000 Index

	3 Years	5 Years
Return	11.2	12.1
Standard Deviation	12.7	16.2
vs. Russell 2000 Index		
Alpha	-3.2	-0.8
Beta	0.9	0.9
R-Squared	0.9	0.9
Consistency	36.1	43.3
Up Market Capture	86.7	88.6
Down Market Capture	105.6	92.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	0.8

Manager Evaluation

Boston Trust Small Cap

As of March 31, 2015

Mutual Fund Information

Fund Name :	Boston Trust & Walden Funds: Boston Trust Small Cap Fund	Portfolio Assets :	\$439 Million
Fund Family :	Boston Trust Investment Management Inc	Fund Assets :	\$439 Million
Ticker :	BOSOX	Portfolio Manager :	Kenneth Scott
Inception Date :	12/16/2005	PM Tenure :	2005
Portfolio Turnover :	35%		

Fund Investment Policy

The Fund seeks long-term growth of capital. The Fund achieves this objective by investing at least 80% if its assets in equity securities of small capitalization companies. The Fund defines small cap issuers as those with market caps within the range encompassed by the Russell 2000 Index at the time of purchase.

Asset Allocation as of 03/31/15



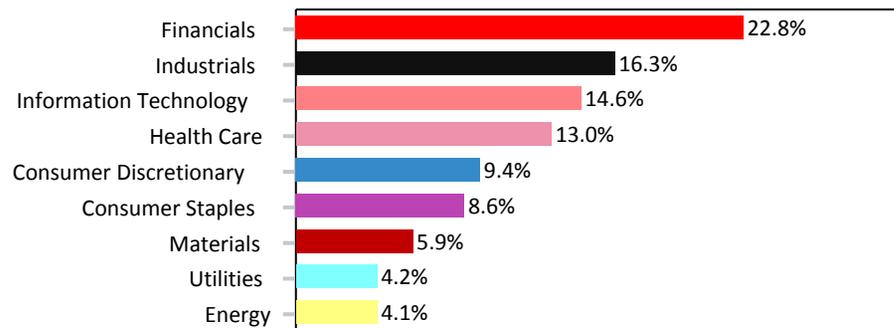
Top 10 Securities as of 03/31/15

West Pharmaceutical Services Inc ORD	2.1 %
Bank of Hawaii Corp ORD	2.0 %
IPG Photonics Corp ORD	2.0 %
CLARCOR Inc ORD	1.9 %
MarketAxess Holdings Inc ORD	1.8 %
WEX Inc ORD	1.7 %
Minerals Technologies Inc ORD	1.7 %
UniFirst Corp ORD	1.7 %
Encore Capital Group Inc ORD	1.7 %
Bruker Corp ORD	1.6 %

Equity Characteristics as of 03/31/15

Total Securities	99
Avg. Market Cap	\$2,241 Million
P/E	26.9
P/B	3.7
Div. Yield	1.9%
Annual EPS	14.8
5Yr EPS	20.5
3Yr EPS Growth	20.8

Sector Allocation as of 03/31/15

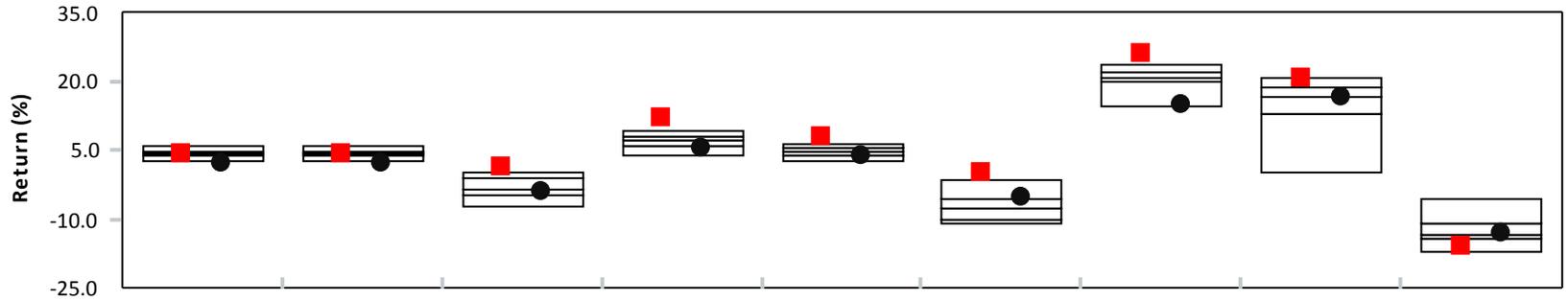


Manager Evaluation

Dodge & Cox International Stock

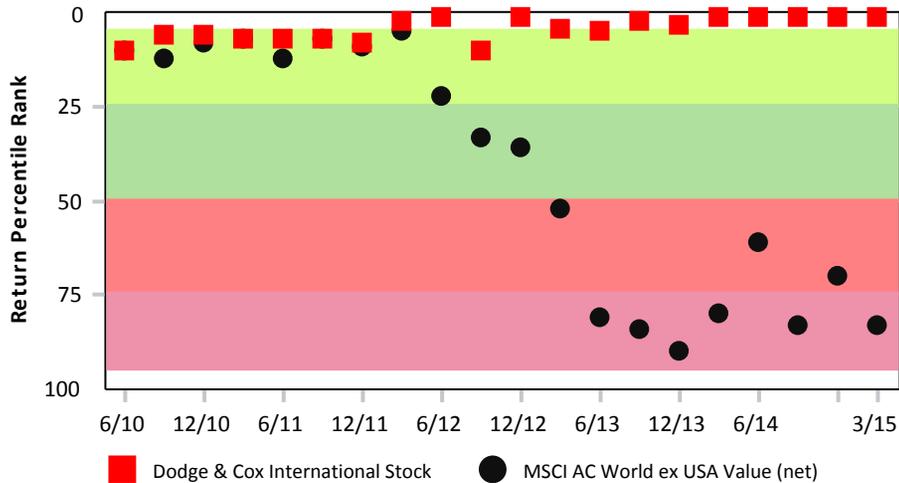
As of March 31, 2015

Peer Group Analysis vs. IM International Large Cap Value Equity (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Dodge & Cox International Stock	4.2 (63)	4.2 (63)	1.5 (1)	12.2 (1)	8.0 (1)	0.1 (1)	26.3 (2)	21.0 (5)	-16.0 (81)
● MSCI AC World ex USA Value (net)	2.1 (99)	2.1 (99)	-3.8 (56)	5.6 (83)	3.8 (76)	-5.1 (20)	15.0 (93)	17.0 (48)	-13.2 (49)
5th Percentile	6.1	6.1	0.0	9.4	6.3	-1.6	23.9	20.9	-5.6
1st Quartile	5.0	5.0	-1.2	8.3	5.4	-5.7	22.0	18.7	-10.8
Median	4.5	4.5	-3.3	7.3	4.6	-7.5	21.1	16.8	-13.3
3rd Quartile	3.9	3.9	-4.9	6.1	3.9	-10.3	20.3	13.2	-14.4
95th Percentile	2.7	2.7	-7.3	3.9	2.6	-11.0	14.6	0.4	-17.2

3 Year Rolling Percentile Ranking vs. IM International Large Cap Value Equity (MF)



Manager Commentary

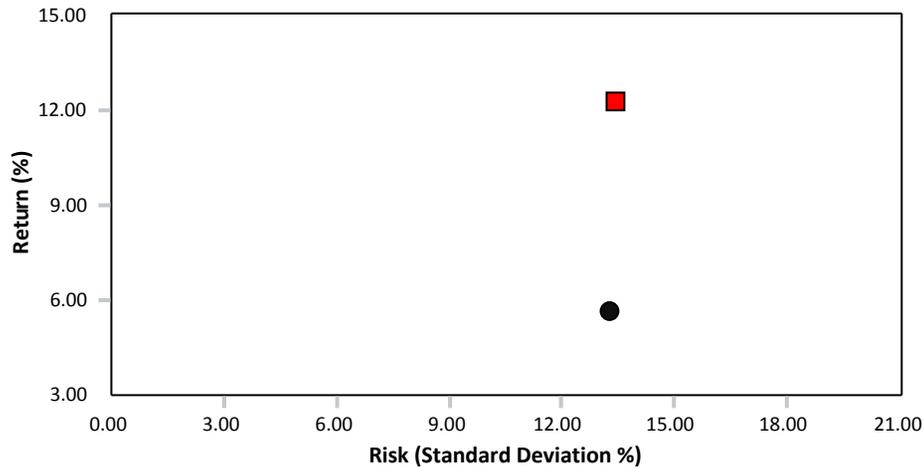
1Q 2015 – The Dodge & Cox International Stock Fund rose during the first quarter and outperformed its benchmark, the MSCI ACWI ex-US Value Index. Despite another quarter in which the US dollar continued to strengthen versus most major foreign currencies, international returns were strong, particularly within developed markets, due to aggressive central bank stimulus efforts in Europe and Japan. At the portfolio level, underweight allocations to utilities and metals and mining companies were positive contributors to relative results. The best performing stocks for the portfolio included Nintendo, Kyocera, and Naspers. In contrast, the Fund’s emerging markets financials exposure through positions in Yapi Kredi, Itau Unibanco, and ICICI Bank hindered returns. While the energy sector was the worst performing sector for the portfolio on an absolute basis, it was not a detractor from relative results. Additional detractors included HP, Petrobras, and MTN Group. The portfolio remains underweight Japan and overweight developed Europe and emerging markets. While Dodge & Cox manages a significant amount of assets in the style, it should be noted that this vehicle only has \$65.5 million in assets.

Manager Evaluation

Dodge & Cox International Stock

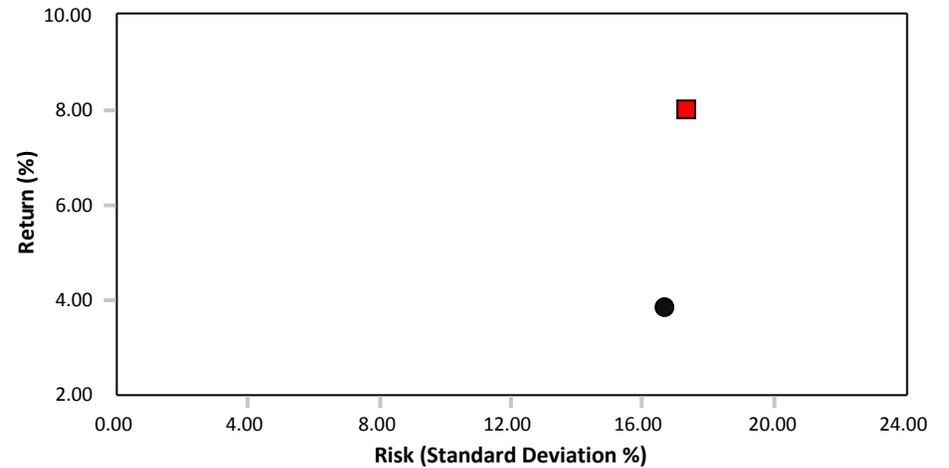
As of March 31, 2015

3 Year Risk and Return



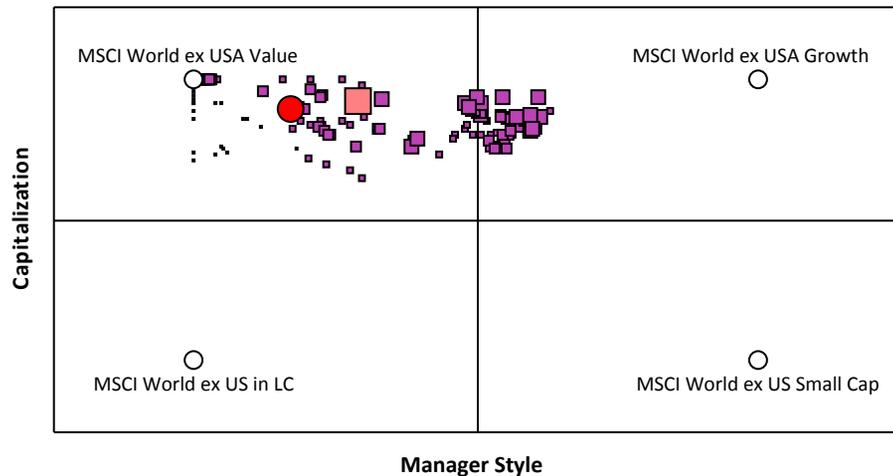
- Dodge & Cox International Stock
- MSCI AC World ex USA Value (net)

5 Year Risk and Return



- Dodge & Cox International Stock
- MSCI AC World ex USA Value (net)

Style Map - 3 Years



- Style History
- Mar-2015
- Average Style Exposure

MPT Statistics vs. MSCI AC World ex USA Value (net)

	3 Years	5 Years
Return	12.2	8.0
Standard Deviation	13.5	17.4
vs. MSCI AC World ex USA Value (net)		
Alpha	6.5	4.0
Beta	1.0	1.0
R-Squared	0.9	1.0
Consistency	66.7	58.3
Up Market Capture	115.3	110.1
Down Market Capture	80.4	92.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	0.5

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Dodge & Cox International Stock

As of March 31, 2015

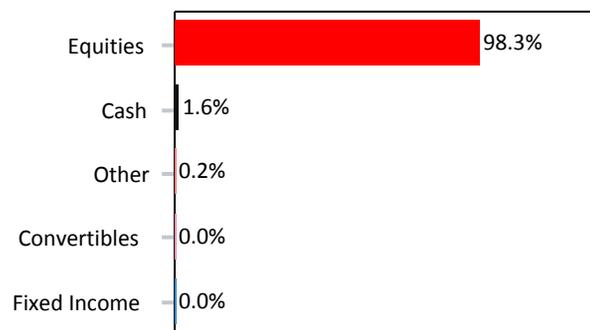
Mutual Fund Information

Fund Name :	Dodge & Cox Funds: Dodge & Cox International Stock Fund	Portfolio Assets :	\$68,696 Million
Fund Family :	Dodge & Cox	Fund Assets :	\$68,696 Million
Ticker :	DODFX	Portfolio Manager :	Team Managed
Inception Date :	05/01/2001	PM Tenure :	
Portfolio Turnover :	13%		

Fund Investment Policy

The Fund seeks long-term growth of principal and income by investing primarily in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different foreign countries, including emerging markets.

Asset Allocation as of 03/31/15



Top 10 Securities as of 03/31/15

Naspers Ltd ORD	3.9 %
Roche Holding AG Par	3.3 %
Sanofi SA ORD	2.9 %
Hewlett-Packard Co ORD	2.4 %
Standard Chartered PLC ORD	2.4 %
Novartis AG DR	2.4 %
Schlumberger NV ORD	2.3 %
Lafarge SA ORD	2.2 %
Samsung Electronics Co Ltd ORD	2.2 %
Credit Suisse Group AG ORD	2.2 %

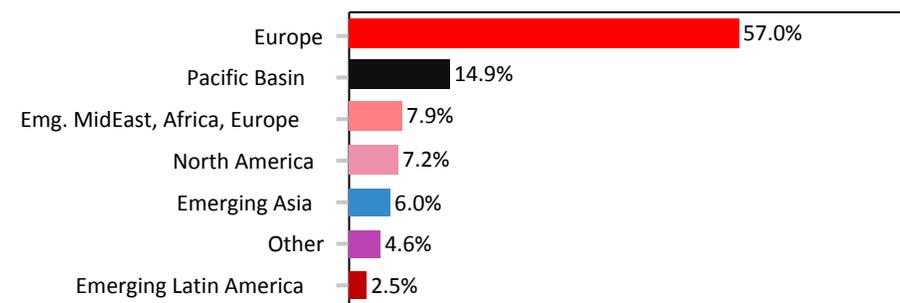
Top 5 Countries as of 03/31/15

United Kingdom	14.9 %
Japan	12.3 %
Switzerland	11.3 %
France	8.8 %
Germany	7.0 %

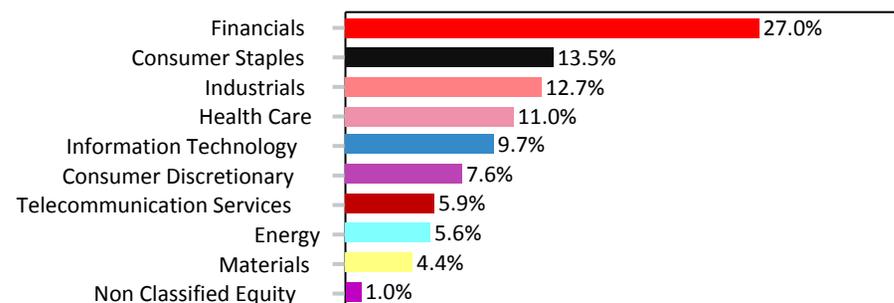
Equity Characteristics as of 03/31/15

Total Securities	90
Avg. Market Cap	\$70,318 Million
P/E	25.0
P/B	3.2
Div. Yield	2.6%
Annual EPS	24.8

Region Allocation as of 03/31/15



Sector Allocation as of 03/31/15



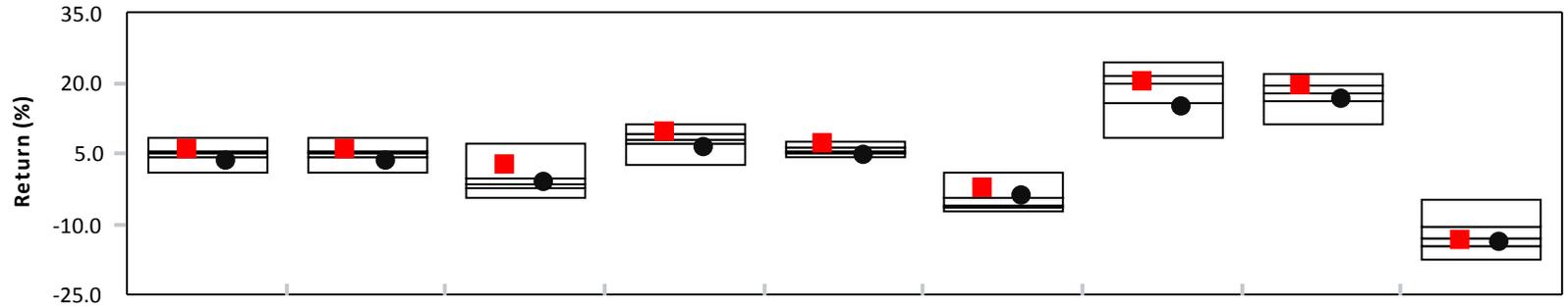
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds EuroPacific Growth R6

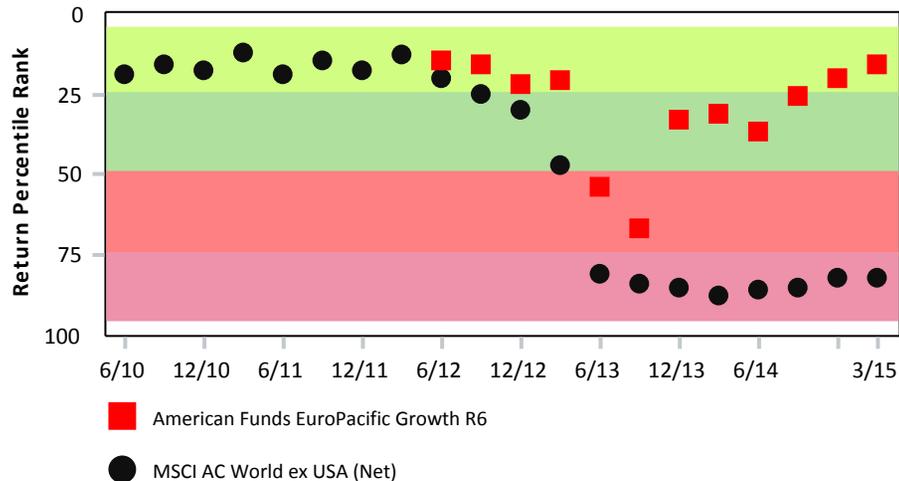
As of March 31, 2015

Peer Group Analysis vs. IM International Large Cap Core Equity (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ American Funds EuroPacific Growth R6	6.0 (13)	6.0 (13)	2.8 (17)	9.9 (16)	7.1 (10)	-2.3 (20)	20.6 (39)	19.6 (24)	-13.3 (57)
● MSCI AC World ex USA (Net)	3.5 (82)	3.5 (82)	-1.0 (39)	6.4 (82)	4.8 (85)	-3.9 (24)	15.3 (80)	16.8 (73)	-13.7 (66)
5th Percentile	8.4	8.4	7.4	11.6	7.7	1.3	24.5	22.3	-4.9
1st Quartile	5.4	5.4	-0.2	9.1	6.4	-4.2	21.6	19.5	-10.6
Median	5.1	5.1	-1.3	8.3	5.6	-6.1	20.1	18.0	-13.1
3rd Quartile	4.2	4.2	-2.3	7.1	5.1	-6.6	15.9	16.2	-14.8
95th Percentile	0.9	0.9	-4.5	2.6	4.3	-7.2	8.5	11.5	-17.6

3 Year Rolling Percentile Ranking vs. IM International Large Cap Core Equity (MF)



Manager Commentary

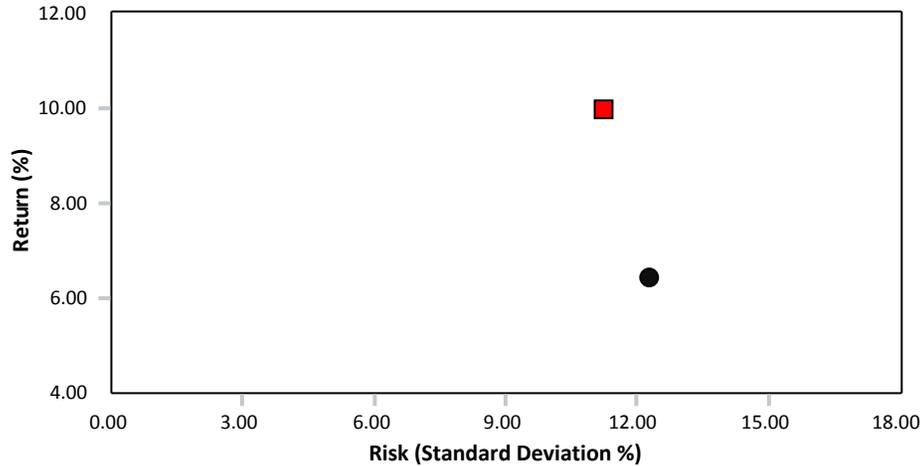
1Q 2015 – The American Funds EuroPacific Growth Fund rose during the first quarter and outperformed its benchmark, the MSCI ACWI ex-US Index. Despite another quarter in which the US dollar continued to strengthen versus most major foreign currencies, international returns were strong, particularly within developed markets, due to aggressive central bank stimulus efforts in Europe and Japan. Within the portfolios, strong stock selection was the primary driver of outperformance, adding value within the consumer discretionary, healthcare, and financials sectors, led by positions in Altice, Novo Nordisk, and multiple Indian banks. An underweight allocation to the weak performing energy sector also boosted relative returns. Conversely, investment selection among consumer staples companies hindered performance as one of the Fund's largest detractors in the quarter was Associated British Foods. Additionally, Macau-based casino companies were among the portfolios' largest detractors as revenues continued to decline amid the Chinese government's anti-corruption measures.

Manager Evaluation

American Funds EuroPacific Growth R6

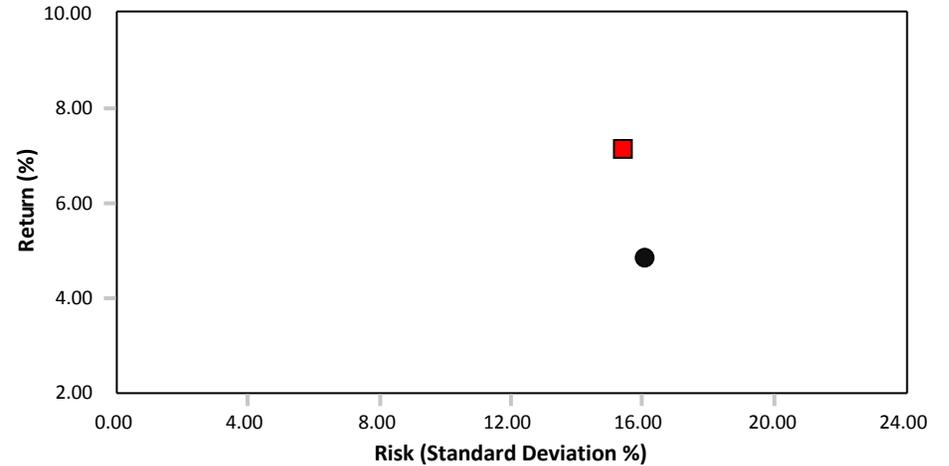
As of March 31, 2015

3 Year Risk and Return



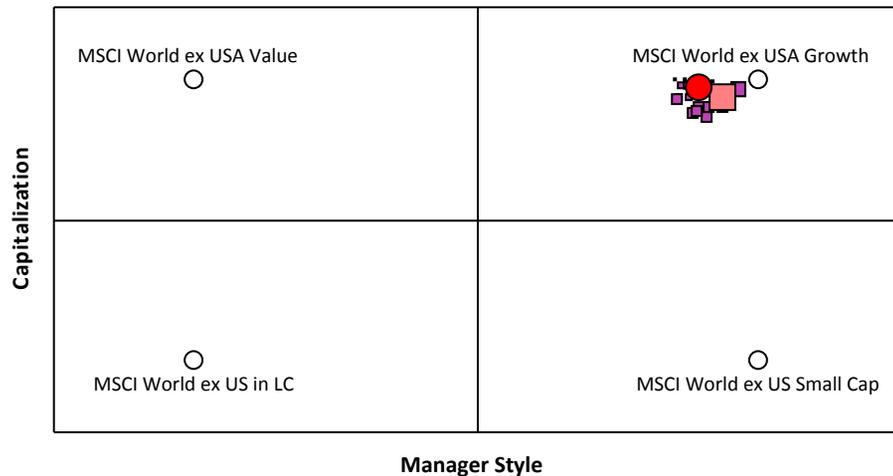
- American Funds EuroPacific Growth R6
- MSCI AC World ex USA (Net)

5 Year Risk and Return



- American Funds EuroPacific Growth R6
- MSCI AC World ex USA (Net)

Style Map - 3 Years



- Style History
- Mar-2015
- Average Style Exposure

MPT Statistics vs. MSCI AC World ex USA (Net)

	3 Years	5 Years
Return	9.9	7.1
Standard Deviation	11.3	15.4
vs. MSCI AC World ex USA (Net)		
Alpha	4.0	2.5
Beta	0.9	0.9
R-Squared	0.9	1.0
Consistency	52.8	48.3
Up Market Capture	99.8	98.2
Down Market Capture	75.2	86.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	0.5

Manager Evaluation

American Funds EuroPacific Growth R6

As of March 31, 2015

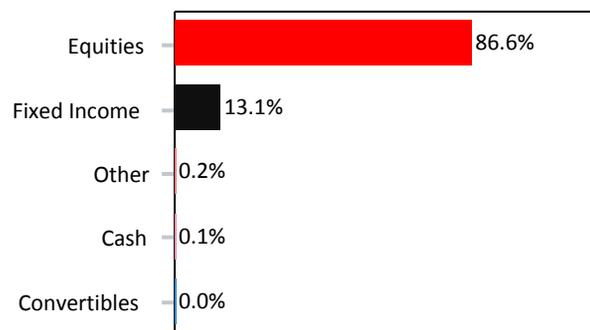
Mutual Fund Information

Fund Name :	EuroPacific Growth Fund; Class R-6 Shares	Portfolio Assets :	\$128,580 Million
Fund Family :	American Funds	Fund Assets :	\$38,264 Million
Ticker :	RERGX	Portfolio Manager :	Team Managed
Inception Date :	05/01/2009	PM Tenure :	
Portfolio Turnover :	28%		

Fund Investment Policy

The Fund seeks to provide long-term growth of capital by investing in companies based outside the United States. The Fund invests in companies based chiefly in Europe and the Pacific Basin, ranging from small firms to large corporations.

Asset Allocation as of 03/31/15



Top 10 Securities as of 03/31/15

Novo Nordisk A/S ORD	4.1 %
Bayer AG ORD	2.5 %
Novartis AG ORD	2.3 %
Softbank Corp ORD	2.1 %
Prudential PLC ORD	1.9 %
Associated British Foods PLC ORD	1.7 %
Barclays PLC ORD	1.6 %
Baidu Inc DR	1.6 %
British American Tobacco PLC ORD	1.3 %
HDFC Bank Ltd ORD	1.2 %

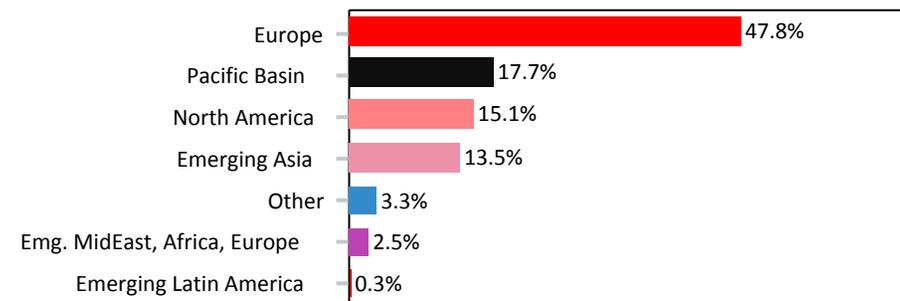
Top 5 Countries as of 03/31/15

United Kingdom	12.2 %
United States	12.0 %
Japan	11.0 %
India	7.5 %
Germany	6.6 %

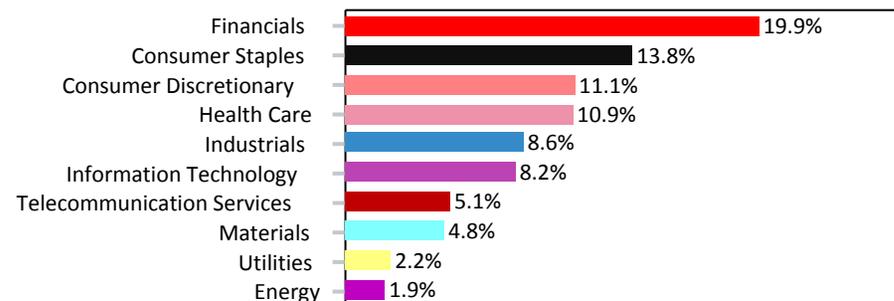
Equity Characteristics as of 03/31/15

Total Securities	468
Avg. Market Cap	\$58,418 Million
P/E	25.1
P/B	4.6
Div. Yield	2.0%
Annual EPS	19.8

Region Allocation as of 03/31/15



Sector Allocation as of 03/31/15



Estimated Fee Analysis

As of March 31, 2015

MANAGER	FEE SCHEDULE	TARGET ALLOCATION
BlackRock Strategic Income Opportunities Fund	0.65%	16.0%
Western Asset Core Plus IS	0.43%	8.3%
Met West Total Return PI	0.39%	8.3%
Vanguard 500 Index Trust Signal	0.05%	25.0%
Diamond Hill Large Cap Y	0.65%	8.0%
MainStay Large Cap Growth I	0.77%	8.0%
Boston Trust Small Cap Fund	1.00%	5.3%
Dodge & Cox International Stock	0.64%	10.6%
Europacific Growth R6	0.49%	10.6%
AVERAGE WEIGHTED FEE		0.47%

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.

Prospectus Links - Town of Trumbull Employee Pension Plan

As of March 31, 2015

<u>FUND FAMILY</u>	<u>WEB SITE</u>
Vanguard Funds	www.vanguard.com
BlackRock	www.blackrock.com
Metropolitan West	www.mwamlc.com
Western Asset	www.leggmason.com
MainStay Investments	www.mainstayinvestments.com
Diamond Hill	www.diamond-hill.com
Boston Trust	www.btim.com
American Funds	www.americanfunds.com
Dodge & Cox Funds	www.dodgeandcox.com

Custom Index Descriptions

CRSP U.S. Large Cap Growth Spliced Index – Following May 1, 2013: CRSP U.S. Large Cap Growth TR. Periods prior to May 1, 2013: MSCI U.S. Prime Market Growth.

CRSP U.S. Large Cap Spliced Index – Following February 1, 2013: CRSP U.S. Large Cap TR. Periods prior to February 1, 2013: MSCI U.S. Prime Market 750.

CRSP U.S. Large Cap Value Spliced Index – Following May 1, 2013: CRSP U.S. Large Cap Value TR. Periods prior to May 1, 2013: MSCI U.S. Prime Market Value.

CRSP U.S. Mid Cap Growth Spliced Index – Following May 1, 2013: CRSP U.S. Mid Cap Growth TR. Periods prior to May 1, 2013: MSCI U.S. Mid Cap Growth.

CRSP U.S. Mid Cap Spliced Index – Following February 1, 2013: CRSP U.S. Mid Cap TR. Periods prior to February 1, 2013: MSCI U.S. Mid Cap 450.

CRSP U.S. Small Cap Growth Spliced Index – Following May 1, 2013: CRSP U.S. Small Cap Growth TR. Periods prior to May 1, 2013: MSCI U.S. Small Cap Growth.

CRSP U.S. Small Cap Spliced Index – Following February 1, 2013: CRSP U.S. Small Cap TR. Periods prior to February 1, 2013: MSCI U.S. Small Cap 1750.

CRSP U.S. Small Cap Value Spliced Index – Following May 1, 2013: CRSP U.S. Small Cap Value TR. Periods prior to May 1, 2013: MSCI U.S. Small Cap Value.

CRSP U.S. Total Market Spliced Index – Following June 1, 2013: CRSP U.S. Total Market TR. Periods prior to June 1, 2003: MSCI U.S. Broad Market.

FTSE Developed Asia Pacific Spliced Index – Following April 1, 2013: FTSE Developed Asia Pacific. Periods prior to April 1, 2013: MSCI Pacific.

FTSE Developed Europe Spliced Index – Following April 1, 2013: FTSE Developed Europe. Periods prior to April 1, 2013: MSCI Europe.

FTSE Developed ex NA Spliced Index – Following May 1, 2013: FTSE Developed ex North America. Periods prior to May 1, 2013: MSCI EAFE.

FTSE Emerging Markets Spliced Index – Following July 1, 2013: FTSE Emerging Markets (net). Periods Between February 1, 2013 and July 1, 2013: FTSE Emerging Markets Transition. Periods Prior to February 1, 2013: MSCI Emerging Markets.

FTSE Global All Cap ex U.S. Spliced Index – Following June 1, 2013: FTSE Global ex USA All Cap. Periods between January 1, 2011 and July 1, 2013: MSCI ACWI ex USA IMI ND. Periods prior to January 1, 2011: MSCI EAFE + EM ND USD.

MSCI AC World ex USA (net) Spliced Index – Following January 1, 2001: MSCI AC World ex USA (net). Prior to January 1, 2001: MSCI AC World ex USA.

MSCI AC World ex USA Growth (net) Spliced Index – Following January 1, 2001: MSCI AC World ex USA Growth (net). Periods between January 1, 1997 and January 1, 2001: MSCI AC World ex USA Growth. Periods prior to January 1, 1997: MSCI AC World ex USA.

MSCI AC World ex USA Value (net) Spliced Index – Following January 1, 2001: MSCI AC World ex USA Value (net). Periods between January 1, 1997 and January 1, 2001: MSCI AC World ex USA Value. Periods prior to January 1, 1997: MSCI AC World ex USA.

Statistics Definitions

Statistics	Description
Sharpe Ratio	-- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Alpha	-- A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Beta	-- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.
R-Squared	-- The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark.
Treyner Ratio	-- Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Represents the excess rate of return over the risk free rate divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Tracking Error	-- A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Information Ratio	-- Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.
Consistency	-- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.
Excess Return	-- Arithmetic difference between the managers return and the risk-free return over a specified time period.
Active Return	-- Arithmetic difference between the managers return and the benchmark return over a specified time period.
Excess Risk	-- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Up Market Capture	-- The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.
Down Market Capture	-- The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.

OWENS, SCHINE & NICOLA, P.C.
ATTORNEYS AND COUNSELORS AT LAW

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CONFIDENTIAL ATTORNEY CLIENT PRIVILEGED COMMUNICATION

April 14, 2015

Via Email, pcollier@trumbull-ct.gov

Phyllis C. Collier
Finance Department
Town of Trumbull
5866 Main St.
Trumbull, CT 06611

Re: Pension Board Update, Meeting April 28, 2015

Dear Phyllis:

I will be in Texas on April 28 and cannot report to the Pension Board directly. Outlined below is an update on the matters we are pursuing.

Outlined below are the current active matters that we are still pursuing.

CURRENT ACTIVE FILES:

Anne Marie Faggella – We received a fully executed release in favor of the Town and a check in the sum of \$4,400 which has been forwarded to you.

John Pace – As previously reported, Mr. Pace's estate had no assets and there is nothing to obtain from the Estate. This has been transferred to the Not Collectible column.

Paul Ladzinski, Jr. – A Small Claims action was brought against the two beneficiary children of Paul Ladzinski, Jr., Joyce Riccio and Anthony Ladzinski. Ms. Riccio has made payment in full. The \$1,008.96 was forwarded to you. We have received a judgment in the sum of \$1,222.94 against Anthony Ladzinski who was ordered to pay \$35.00 per week

commencing March 1, 2015. He has only made one payment. We have requested an Execution from the Court and will try and levy any assets he may have.

Annette Franklin - A Small Claims action was brought against Ms. Franklin and a judgment in the sum of \$655.53 was obtained. She has been making the \$25.00 per week payments since March 13, 2015.

Katherine Teasley - She is paying \$25.00 per month. Upon reflection, it was decided not to bring suit because of the cost and, more importantly, she would probably seek to discharge it in bankruptcy.

Denisevitch - Still nothing from his attorney.

Very truly yours,

A handwritten signature in cursive script that reads "Bob" with "RJN" written in smaller letters underneath.

Robert J. Nicola

RJN/lid

SCHEDULE A

OVERPAID PENSION RECIPIENTS

Closed-Determination Made Not To Pursue

Arthur Mathison.....	\$ 485.84
Isabel Herb.....	1,428.70
Florence Hempel.....	42,326.13
Estate of John Pace.....	<u>6,221.25</u>

\$50,461.92

Paid in Full

Deborah Gaydos.....	\$4,400.00
Patricia Murray.....	1,453.20
Patricia Hammel.....	1,296.75
Joyce Riccio.....	<u>1,008.96</u>

\$ 8,158.91

Paying in Installments by Agreement

<u>Name</u>	<u>Original Amount</u>	<u>Amount Paid Per Month</u>
Mary Maher	\$53,922.33	\$1,000.00
Carol Adzima	21,291.48	1,999.30
Gloria Lampugnale	4,945.10	100.00
Kathleen Santos	39,710.32	200.00

Settled by Agreement

	<u>Original Amount</u>	<u>Amount Paid</u>
Jane Allan	\$3,365.28	\$ 500.00
Anne Marie Faggella	8,764.20	<u>4,400.00</u>
		4,900.00

Unilateral Reduction in Pension Benefits by 75%

<u>Name</u>	<u>Original Amount</u>	<u>Amount to be Paid Per Month</u>	<u>Date Started</u>
Anna Chmura	\$97,363.60	\$244.75	2/1/2014

**Town of Trumbull Pension Board Approvals
May 5, 2015**

Name	Address	Credited Svc. Yrs.	Retirement Date	Payment Date	Pension Amount	Option Selected **	Termination Date	Payout a/o Date	Contribution Plus Interest Refund
Bike, Edward Jr.	2558 South 550 East Bountiful, UT 84010	30+	12/31/2014	1/1/2015	\$3,248.86	1			
Weir, David	5 Berkshire Avenue Trumbull, CT 06611	14	1/31/2015	2/1/2015	\$946.84	2			
Henriques, Anibal	8 Walker Hill Road Sandy Hook, CT	19	1/5/2015	2/1/2015	\$1,139.56	2			
Stewart David b/o Stewart, Tracy Ann	7 Villancourt Lane Shelton, CT 06484	15					10/27/2014	2/28/2015	\$12,942.58
Marsh, Carol	P.O. Box 59 East Orleans, MA 02643	6					7/2/2004	3/31/2015	\$10,222.53
Timpanelli, Paul	5628 Main Street Trumbull, CT 06611	4.5					12/3/1987	4/27/2015	\$21,312.39
Castro, Steven	28 Julia Drive Dover, NH 03820	5.5					2/20/2009	4/27/2015	\$11,283.87

Option 1: Life Income with 10 Years Certain: The normal form of payment of a participant's normal retirement benefit is a ten year certain and life annuity. This benefit will be paid monthly for the life of the participant provided, however, that if the participant dies before receiving 120 monthly payments, the balance of the 120 monthly payments will be paid to his or her designated beneficiary.

Option 2: Joint and 100% Survivor Annuity: An actuarially equivalent reduced monthly benefit payable to the the participant for his or her life with the provision that, upon the participant's death, 100% of the monthly amount paid to the participant during his or her life will be paid monthly to the participant's surviving joint annuitant (spouse) for the remainder of his or her life.

Option 3: Joint and 66-2/3% Survivor Annuity: An actuarially equivalent reduced monthly benefit payable to the the participant for his or her life with the provision that, upon the participant's death, 66- 2/3% of the monthly amount paid to the participant during his or her life will be paid monthly to the participant's surviving joint annuitant (spouse) for the remainder of his or her life.

**Revised
Pension Board
Minutes
February 3, 2015**

CALL TO ORDER

Chairman Jim Lavin called the Pension Board meeting to order at 6:32 p.m. at the Town Hall, Trumbull, Connecticut.

Members present were as follows:

PRESENT

James Lavin
Donna Pellitteri
Maria Pires
James Daly
Michael Knight
John Ponzio

ABSENT

James Meisner

Also present: Chris Kachmar, FIA

Investment Update – 4rd Quarter – Chris Kachmar

Mr. Kachmar presented a short overview of 2014:

- US was the strongest of the markets, with Europe and Japan growing tepidly. China is growing at 6.5% not the 9-10% as a few years ago.
- Economy a little unstable and inconsistent.
- Major central banks around the world are in diverging modes as well.
- Stimulus is being withheld in some countries whereas others cannot afford to do that.
- S&P hitting new highs; small and midcap were up; international equities were down; fixed income market rates have been well behaved.
- Municipalities as a group did better; 4-5% increase in 2014.
- Strength of the dollar got stronger as the year went on.

He then went on to present the overview of the 4th Quarter:

- International equities did better than US equities.
- Oil prices came down.
- Energy had a difficult quarter, down about 11%.
- Rates have come down over the last 5 years and the US Treasury Yield Curve has flattened out.

Mr. Knight asked if we should explore Pension Obligation Bonds. Mr. Ponzio indicated the impact on the Town's Bond Rating would be too intense; even with all the debt we carry, our debt position is less than 10% of our budget.

Mr. Kachmar noted that Inflation Protection portfolio has not done very well. He went on to add that it is a modest percentage and with the way it is set up, he advised that we keep it. International Equity is also down; however, he recommends making no changes.

Mr. Ponzio moved, seconded by Mr. Knight, to reallocate the 5% Inflation Protection portion of the portfolio, increasing the Fixed Income allocation from 3.0% to 32.5%; the Domestic Equity allocation from 45.0% to 46.25%, and the International Equity allocation from 20.0% to 21.25%.

Vote: 6-0-0

Mr. Ponzio indicated to the Board that he was no longer funding the Pension at the beginning of the quarter, but funding a few days ahead of disbursements. On the Town side, he can get 30 points on his short term money whereas he was getting .001 in the Money Market Funds in the Pension Plan.

Mr. Knight requested that Mr. Kachmar add the following information to the Town of Trumbull Net Contributions Annual Rate Quarterly Report:

Normal Cost – Employee Contributions = Net Normal Cost

Investment Policy

Mr. Lavin asked if the Board should incorporate information included on the Fiduciary Governance Calendar into our Investment Policy. Mr. Kachmar indicated he would look into the appropriate wording. The Board agreed to review the existing document and submit comments and suggestions to Mr. Lavin who will incorporate the changes into a draft that will be presented to the Board at the next meeting.

Approval of Pension Benefits and Contribution Distributions

Approval of Pension Benefits:

Annicelle, Linda	\$2,409.95	1/1/2105
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Approval of Contribution Distributions:

O'Neil, Kathryn	\$3,406.91	10/31/2014
Southard, Ryan	\$ 768.67	10/31/2014

Mr. Ponzio moved, seconded by Mr. Daly, to approve the Pension Benefits and the Contribution Distributions, as presented.

Vote: 6-0-0

Overpaid Pension Update

The Board reviewed the update provided by Attorney Nicola. The following was noted:

- There has been no update on the Board of Education retirement problem that is pending.
- There is a maximum dollar amount that can be taken into Small Claims Court.
- Ann Marie Faggella requested to pay \$50 per month towards the agreed upon \$4,400 lump payment.

Ms. Pires moved, seconded by Mr. Ponzio, to give Attorney Nicola authorization to pursue the maximum allowable amount in Small Claims Court, waiving the remainder due, in order to settle the Teasley matter.

Vote: 6-0-0

Mr. Ponzio moved, seconded by Mr. Daly, to have Attorney Nicola pursue the full amount of \$8,800 in the matter of Ann Marie Faggella.

6-0-0

Approval of Minutes

Mr. Ponzio moved, seconded by Ms. Pires, to amend the minutes of the November 25, 2014 by changing laving to Lavin on page 3, and to approve the amended minutes.

Vote: 5-0-1 (abstained: Daly)

Mr. Daly moved, seconded by Ms. Pellitteri

Vote: 5-0-1 (abstained: Ponzio)

By unanimous consent, the meeting adjourned at 8:08 pm.

Respectfully submitted,

Phyllis C. Collier
Clerk -- Pension Board

TOWN OF TRUMBULL EMPLOYEE PENSION PLAN

INVESTMENT POLICY STATEMENT

June 2014

DRAFT

Introduction & Purpose

The Town of Trumbull Employee Pension Plan (the "Plan") has been established to provide retirement benefits to those individuals eligible to receive them. This policy statement outlines the goals and investment objectives for the Plan. This document is intended to provide guidelines for managing the Plan, and to outline specific investment policies that will govern how those goals are to be achieved. This statement:

- Describes the investment objectives of the Plan;
- Defines the responsibilities of the Pension Board and other parties responsible for the management of the Plan;
- Establishes investment guidelines regarding the selection of investment managers and diversification of assets;
- Specifies the criteria for evaluating the performance of the investment managers and of the Plan as a whole.

Investment Objective

The Plan's assets shall be invested in accordance with sound investment practices that emphasize long-term investment fundamentals. In establishing the investment objectives of the Plan, the Pension Board (the "Board") has taken into account the financial needs and circumstances of the Plan, the time horizon available for investment, the nature of the Plan's cash flows and liabilities, and other factors that affect their risk tolerance. Consistent with this, the Board has determined that the investment of these assets shall be guided by the following underlying goals:

- To achieve the stated actuarial target of the Plan;
- To maintain sufficient liquidity to meet the obligations of the Plan;
- To diversify the assets of the Plan in order to reduce risk;
- To achieve investment results over the long-term that compare favorably with those of other pension plans, professionally managed portfolios and of appropriate market indexes.

Assignment of Responsibilities

Pension Board - The Pension Board is charged with the responsibility of overseeing the assets of the Plan. To that end, the Board's responsibilities include: establishing and maintaining the Plan's investment policy, objectives and portfolio guidelines with respect to asset allocation, risk parameters, and return evaluation and for specific interpretation of said investment policy, as well as selecting the investment vehicles, and periodically monitoring the performance of investments. The Board, however, may establish rules or other resolutions governing its investment policy and may delegate to the Board members or agents the authority to act. The Board will meet periodically. The Board shall discharge its duties with the care, skill, prudence and diligence appropriate to the circumstances then prevailing. The Board recognizes

that some risk must be assumed to achieve the Plan's long-term investment objectives.

Investment Consultant - The Board may engage the services of an Investment Consultant. The Investment Consultant's role is that of a non-discretionary advisor to the Board. The Investment Consultant will assist in the development and periodic review of an Investment Policy Statement and the Plan's asset allocation, conduct manager searches when necessary, monitor the performance of the managers/funds, and communicate on other matters of relevance to the oversight of the Plan.

Custodian - The Custodian is responsible for the safekeeping and custody of assets. The Custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Plan, collect dividends and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The Custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Plan accounts (for example, to accommodate distribution needs).

Asset Allocation

The asset allocation target ranges set forth in Appendix A represent a long-term view. Short-term market volatility may cause the asset mix to fall outside the targeted range.

Target Asset Allocation Table

Asset Class	Min Weight	Target Weight	Max Weight	Benchmark Index
Cash & Equivalents	0.0%	0.0%	5.0%	Citigroup 3Mo T-Bill
Fixed Income	20.0%	30.0%	50.0%	Barclays Aggregate Bond Index/LIBOR
Domestic Equities	25.0%	45.0%	65.0%	Russell 3000 Index
International Equities	10.0%	20.0%	30.0%	MSCI ACWI ex-U.S. Index
Inflation Protection	0.0%	5.0%	10.0%	Custom benchmark

Rebalancing

The Board, at its discretion, may or may not institute rebalancing as necessary. Such adjustments should be executed with consideration to turnover, transaction costs, and realized losses over the long term. The necessity to rebalance will be reviewed periodically.

Selection Criteria for Investment Managers

Investment managers/funds retained by the Plan shall be chosen using various criteria, including but not limited to the following:

- Past results, considered relative to appropriate indexes and other investments having similar investment objectives. Consideration shall be given to both consistency of performance and the level of risk taken to achieve results;
- The investment style and discipline of the investment manager;
- How well the manager's investment style or approach complements other assets in the Plan;
- Level of experience, personnel turnover, financial resources, and staffing levels of the investment management firm or fund.

The Plan will utilize a multi-manager structure of complementary investment styles and asset classes to invest the Plan's assets.

Should additional contributions and/or market value growth permit, the Board may retain additional investment managers to invest the assets of the Plan. Additional managers would be expected to diversify the Plan by investment style, asset class, and management structure and thereby enhance the probability of the Plan achieving its long-term investment objectives.

Securities Guidelines

The Plan's investments may include separately managed accounts and/or mutual funds/co-mingled funds, including marketable and non-marketable alternatives and exchange traded funds. The Board understands that managers have full responsibility for security selection, diversification, turnover and allocation of holdings among selected securities and industry groups, as particularly detailed in the Investment Policy Statement of each of the Plan's separately managed accounts or in the prospectus/offering memorandum for each mutual fund/co-mingled fund/exchange traded fund in the portfolio. No securities will be purchased, or carried, on margin.

With respect to mutual/co-mingled funds, the Board will consider the following to insure proper diversification and function for each of the funds:

1. The mutual fund/co-mingled pool organizations selected should demonstrate:
(a) a clearly defined investment philosophy; (b) a consistent investment process;
(c) an experienced and stable organization; and (d) cost-effectiveness.
2. The mutual fund/co-mingled pool used will generally have at least a full three-year track record, or its equivalent, and the individual fund/pool must have at least \$25 million under management (or, as an organization, \$100 million in the same strategy) at the time of selection.
3. Each mutual fund/co-mingled pool will be regularly evaluated for proper diversity and each will provide material information on a timely basis.
4. With respect to hedge fund-of-funds, in addition to meeting each of the three above-specified criteria, each fund-of-funds will include an appropriate number of hedge fund managers to be considered well diversified. Investment strategies in hedge fund-of-funds may generally include: long/short U.S. equity, global equity, derivatives, distressed debt and other fixed income strategies, currency exposure, arbitrage and event driven strategies, and additional strategies with low correlation to traditional asset classes.

Proxy Voting

Each investment manager is responsible for and empowered to exercise all rights, including voting rights, as are acquired through the purchase of securities, where practical. Each investment manager shall vote proxies in the best interest of the Town of Trumbull Employee. A copy of each firm's guidelines, and/or summary of proxy votes shall be provided to the Board upon request.

Investment Monitoring and Reporting

The Board will periodically review performance of the investments in the Plan. Performance monitoring is the mechanism for revisiting the investment selection process and confirming that the criteria originally satisfied remain intact and that an investment continues to be appropriate for the Plan. While frequent change is neither expected nor desirable, the process of monitoring investment performance relative to specified guidelines is an on-going process.

Monitoring should occur on a periodic basis. The monitoring process will utilize the same criteria that formed the basis of the investment selection decision. In addition, a set of "watch list criteria" may be employed to track important quantitative and qualitative elements, assist in the evaluation process, and focus the Board on potential areas of concern.

Watch list criteria may include the following:

- Performance relative to benchmark performance over various time

frames;

- Deterioration of risk-adjusted performance;
- Notable style drift / change in investment objective;
- High manager fees relative to peers;
- Significant organizational or manager change.

Termination of an Investment Manager or Fund

A manager/fund may be terminated when the Board has lost confidence in the manager's ability to:

- Achieve performance and risk objectives;
- Comply with investment guidelines;
- Comply with reporting requirements;
- Maintain a stable organization and retain key investment professionals.

There are no hard and fast rules for manager termination. However, if the investment manager has consistently failed to adhere to one or more of the above conditions, termination may be considered. Failure to remedy the circumstances of unsatisfactory performance by the manager/fund, within a reasonable time, may be grounds for termination.

Any recommendation to terminate a manager/fund will be treated on an individual basis, and will not be made solely based on quantitative data. In addition to those above, other factors may include, but shall not be limited to, professional or Town of Trumbull Employee turnover, or material change to investment processes.

The process for selecting a replacement for a terminated manager would follow the criteria outlined in the section of this Investment Policy Statement titled Selection Criteria for Investment Managers.

Approval

It is understood that this investment policy is to be reviewed periodically by the Pension Board to determine if any revisions are warranted by changing circumstances including, but not limited to, changes in financial status, risk tolerance, or changes involving the investment managers.

TOWN OF TRUMBULL EMPLOYEE PENSION PLAN:

Name: _____

Signature: _____

Date: _____

Title: _____

DRAFT