

**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, October 27, 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 – 2nd Quarter – Chris Kachmar

Overpaid Pension Update – Robert Nicola, Esq.

Approval of Pension Benefits:

Joyce Augustinsky	\$960.78	8/1/2015
Richard Bogusz	\$1,004.62	10/1/2015
John Denisevitch	\$3,330.84	9/1/2015
Patricia Murphy	\$887.87	7/1/2015
Ronald Pepin	\$2,392.45	9/1/2015
John C. Simpson	\$260.06	7/1/2015

Approval of Contribution Distributions:

None for this period.

Approval of Minutes

- July 28, 2015

Discussion

- Final Investment Policy - approved at last meeting
- Pension Board responsibility or fiduciary duty to monitor and educate employees on Town of Trumbull 401(a) and 457 plans – if so, we need to start reviewing investment performance, fees, employee education, etc.

Other Business

Adjournment

Town of Trumbull

	2009	2010	2011	2012	2013	2014	Q1 2015	Q2 2015	Q3 2015	2015	Inception to date
Employee Contributions	756,808	720,595	798,557	863,321	882,324	940,510	236,701	244,913	225,107	706,721	6,307,964
Town Contributions	1,925,000	2,185,893	2,662,500	3,375,000	4,113,000	4,809,500	998,250	1,173,250	1,036,000	3,207,500	22,883,283
Total Contributions	2,681,808	2,906,488	3,461,057	4,238,321	4,995,324	5,750,007	1,234,951	1,418,163	1,261,107	3,914,221	29,191,247
Benefit Payments	(3,149,534)	(3,599,228)	(3,706,193)	(3,938,936)	(4,149,750)	(4,287,599)	(1,089,105)	(1,136,075)	(1,156,334)	(3,381,514)	(27,854,074)
Plan Expenses	(103,035)	(88,177)	(46,855)	(35,869)	(65,694)	(82,787)	(6,567)	(24,161)	(6,632)	(37,360)	(526,655)
Total Payments & Expenses	(3,252,569)	(3,687,405)	(3,753,048)	(3,974,806)	(4,215,445)	(4,370,386)	(1,095,673)	(1,160,236)	(1,162,966)	(3,418,875)	(28,380,729)
Net Cashflows	(570,760)	(780,917)	(291,991)	263,516	779,879	1,379,624	139,278	257,927	98,141	495,346	810,518
Market Value	16,815,848	18,338,336	17,890,234	20,453,333	24,923,138	27,482,692	28,214,091	28,458,074	26,861,888	26,861,888	
Net Contributions Annual Rate*	-3.39%	-4.26%	-1.63%	1.29%	3.13%	5.02%	0.49%	0.91%	0.37%	1.84%	

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.

*Note **quarterly** returns are not annualized

Town of Trumbull Employee Pension Plan

Balances as of October 21, 2015

Asset Class	Manager	Balance	Current Allocation	Target Allocation
Short Term Liquidity				
	WF Advantage Money Market	<u>\$319,442</u>	<u>1.1%</u>	<u>0.0%</u>
	Total Short Term Liquidity	\$319,442	1.1%	0.0%
Fixed Income				
	Met West Total Return PI	\$2,243,810	8.0%	8.3%
	Western Asset Core Plus Bond IS	\$2,259,809	8.1%	8.3%
	BlackRock Strategic Income Opportunities Fund	<u>\$4,502,088</u>	<u>16.1%</u>	<u>16.0%</u>
	Total Fixed Income	\$9,005,707	32.2%	32.5%
Domestic Equity				
	Vanguard Institutional Index I	\$7,306,912	26.1%	25.0%
	Diamond Hill Large Cap Y	\$2,226,532	8.0%	8.0%
	MainStay Large Cap Growth I	\$2,249,161	8.0%	8.0%
	Boston Trust Small Cap Fund	<u>\$1,308,377</u>	<u>4.7%</u>	<u>5.3%</u>
	Total Domestic Equity	\$13,090,983	46.8%	46.3%
International Equity				
	Dodge & Cox International Stock	\$2,663,588	9.5%	10.6%
	American Funds Europacific Growth R6	<u>\$2,901,801</u>	<u>10.4%</u>	<u>10.6%</u>
	Total International Equity	\$5,565,388	19.9%	21.3%
Total Trumbull Portfolio		\$27,981,520	100.0%	100.0%

Source: Wells Fargo

For Institutional USE ONLY: This document is for informational purposes only. The information contained herein has been obtained from third parties and is deemed to be reliable, although its accuracy can not be guaranteed.



Town of Trumbull Employee Pension Plan

Quarterly Investment Review - Third Quarter 2015



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.

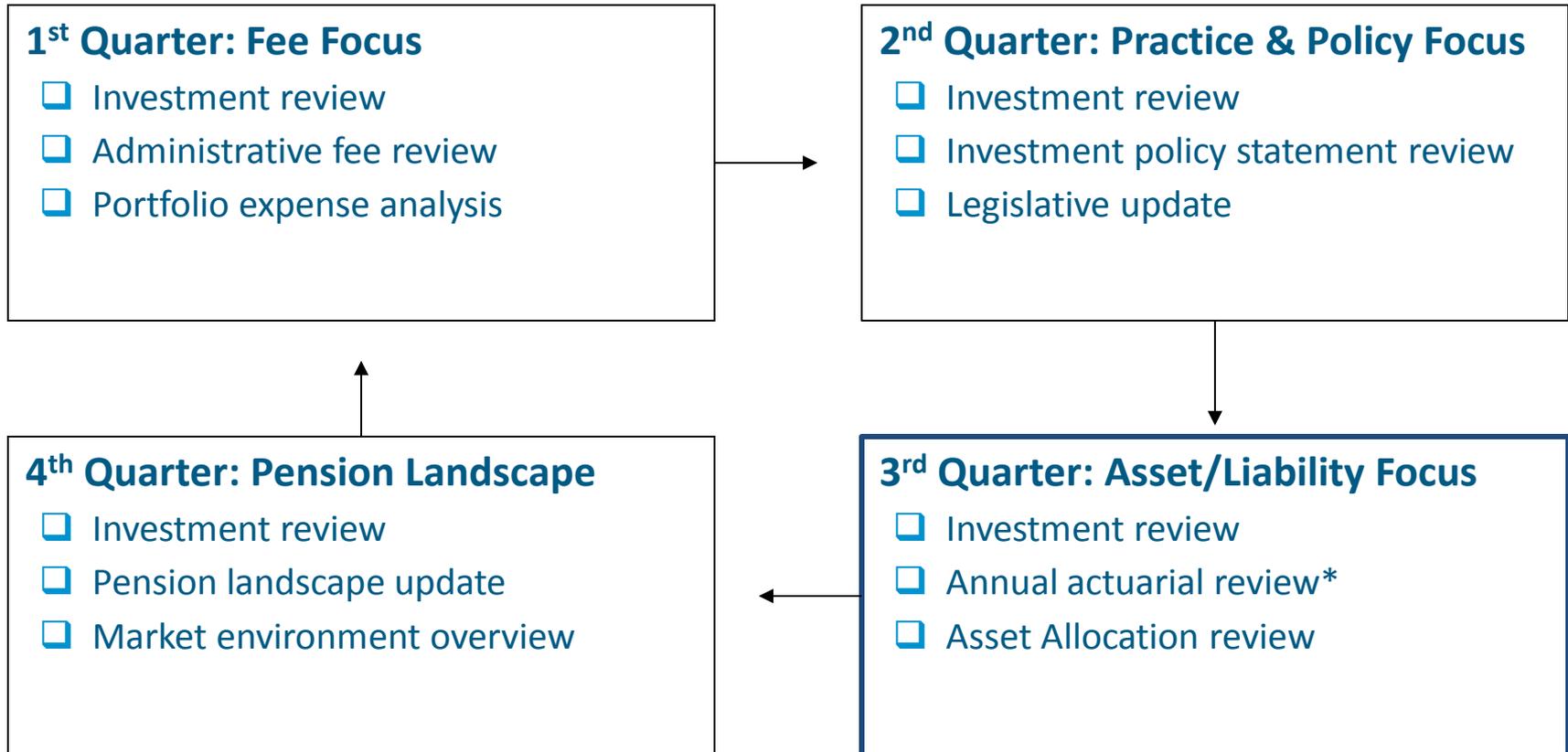
TABLE of CONTENTS

- Fiduciary Governance Calendar Section 1
- Capital Markets Overview Section 2
- Portfolio and Manager Review Section 3



Defined Benefit

Fiduciary Governance Calendar

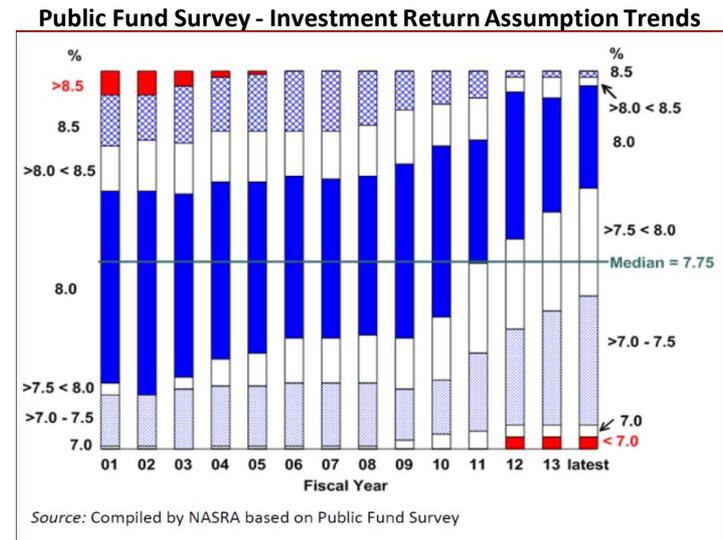
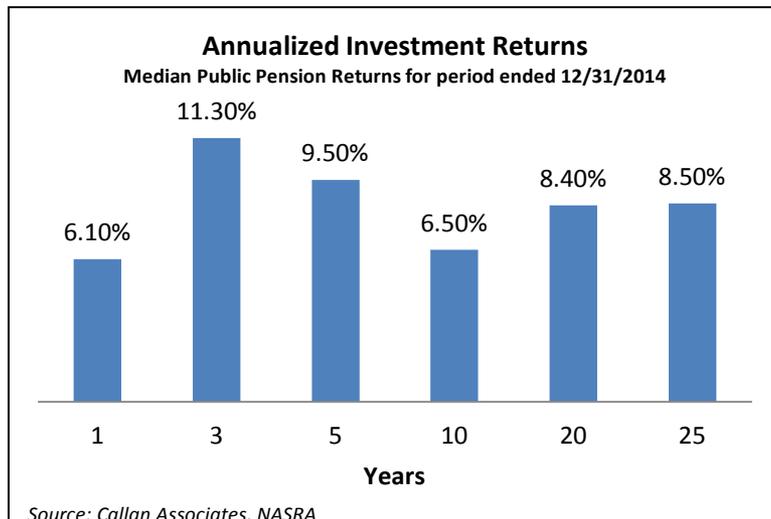


* Timing of actuarial and liability review dependent on client's individual plan and /or fiscal year and actuarial input.

Public Plans – Investment Return Assumptions

Consistent with other actuarial assumptions, projecting investment returns for public pension plans requires a focus on the long term.

- Investment earnings account for a significant portion of revenue for a public pension plan. An investment return that is set too low can overstate liabilities and costs, while a rate set too high will understate liabilities at the expense of future taxpayers.
- *Actuarial Standards of Practice No. 27 (ASOP 27)* prescribes the considerations actuaries should make in setting investment return assumptions which include various economic, financial and market factors (interest rates, inflation, historic and project returns for asset classes) and is based on a long-term view, typically exceeding 30 years.
- As illustrated below, over the last 25 years pension fund investment returns have exceeded their assumed rates of return, a period that witnessed three economic recessions and four years when median public pension fund investment returns were negative.
- Changes in financial and economic conditions are causing many public pension plans to reconsider their investment return assumption. Directionally, investment return assumptions for public plans have trended lower.



Asset Allocation Analysis

- **Asset allocation** is the primary determinant of long-term investment results.¹
- FIA utilizes **mean-variance optimization**, which is augmented by **Monte Carlo simulation**, as the basis for asset allocation analysis. These exercises are conducted via a software package called Stylus.
- The analysis relies heavily on data input. FIA develops **risk and return assumptions** for each major asset class on an annual basis. The annual process is as follows:
 - ✓ The FIA Investment Committee discusses the current economic landscape, reviews the previous year's assumptions, and compares FIA's current thinking with that of other industry thought leaders
 - ✓ FIA gathers survey data of the risk/return assumptions from over 20 investment firms
 - ✓ Standing assumptions are either verified or updated
 - ✓ Assumptions are developed for both a **full market cycle** outlook (7-10 year) and a **long term** outlook (20 year)
- **Correlations** (how asset classes behave in reference to one another) also significantly impact asset allocation analysis.
 - ✓ Correlation information is historical in nature (rather than forward-looking)
- The industry trend has been to lower **actuarial investment return assumptions** based on lower capital market expectations. Given the current market environment, full market cycle (7-10 year) return assumptions are lower than long term (20 year) assumptions.

¹ Brinson, G.P., Singer, B.D. and Beebower, G.I., "Determinants of Portfolio Performance II: An Update", Financial Analysts Journal, May-June 1991.

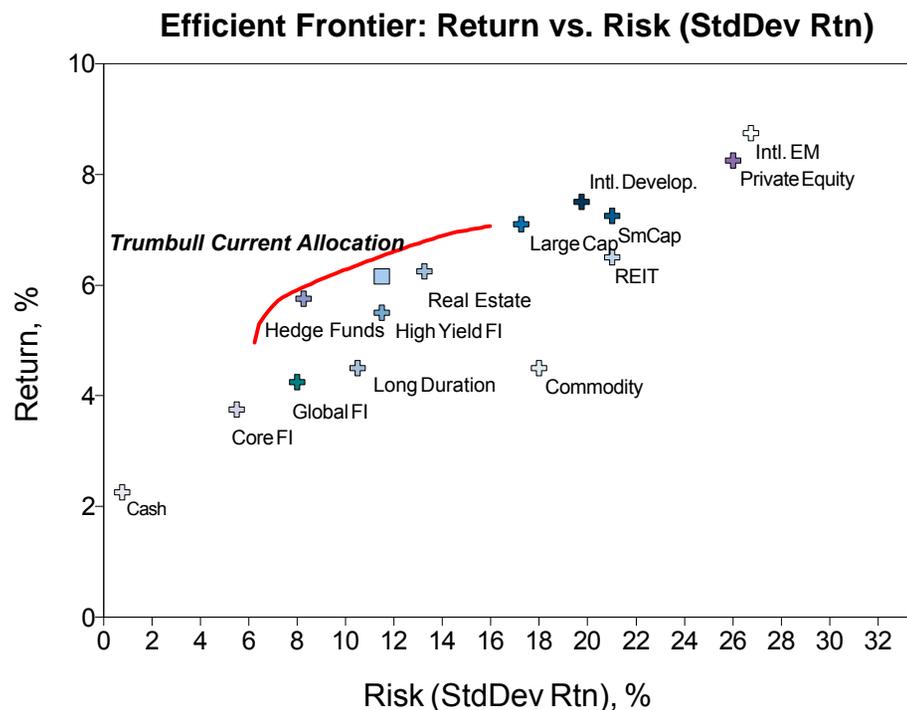
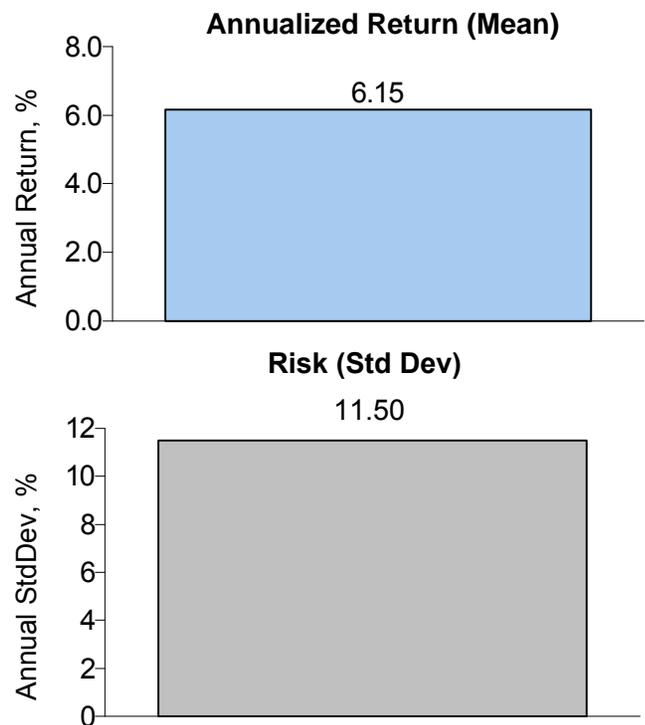
Asset Allocation Analysis

FIA Asset Class Assumptions:

Asset Class	Trumbull Target Allocation	Return Assumption: Full Market Cycle (7-10 Year)	Return Assumption: Long Term (20 Year)	Risk (StdDev)
Cash	0.0%	2.25	3.00	0.75
Core Fixed Income	32.5%	3.75	4.45	5.50
U.S. Large Cap	41.0%	7.10	7.80	17.25
U.S. Small Cap	5.5%	7.25	8.10	21.00
International Developed	17.0%	7.50	8.10	19.75
Emerging Markets	4.0%	8.75	9.05	26.75

- Risk/return assumptions are developed on an annual basis
- Risk/return assumptions are forward-looking in nature
- Return assumptions are nominal (not real)

Portfolio Risk & Return - Full Market Cycle (7-10 year)

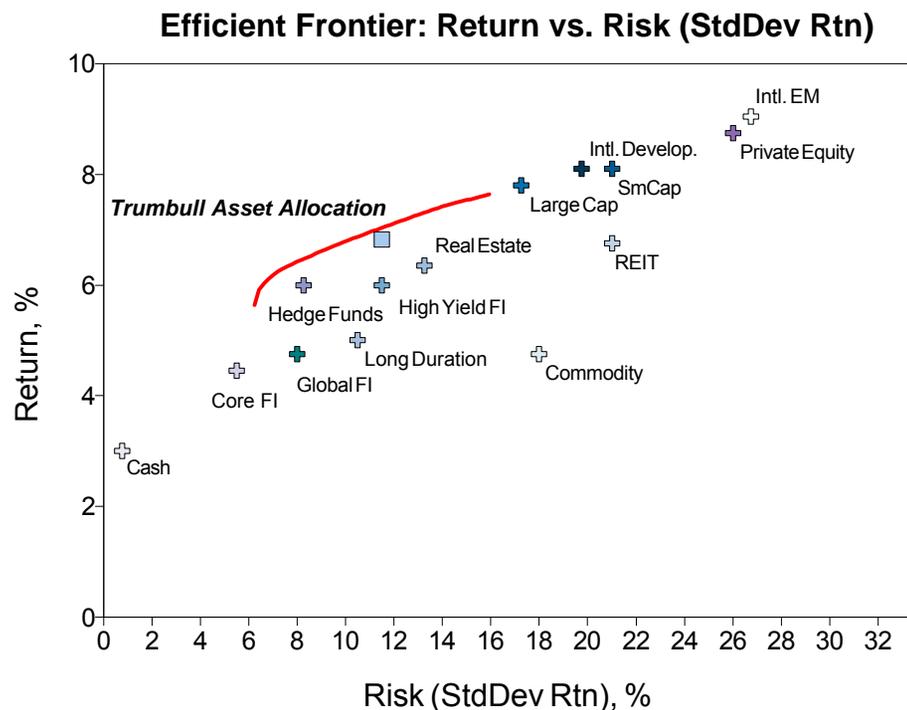
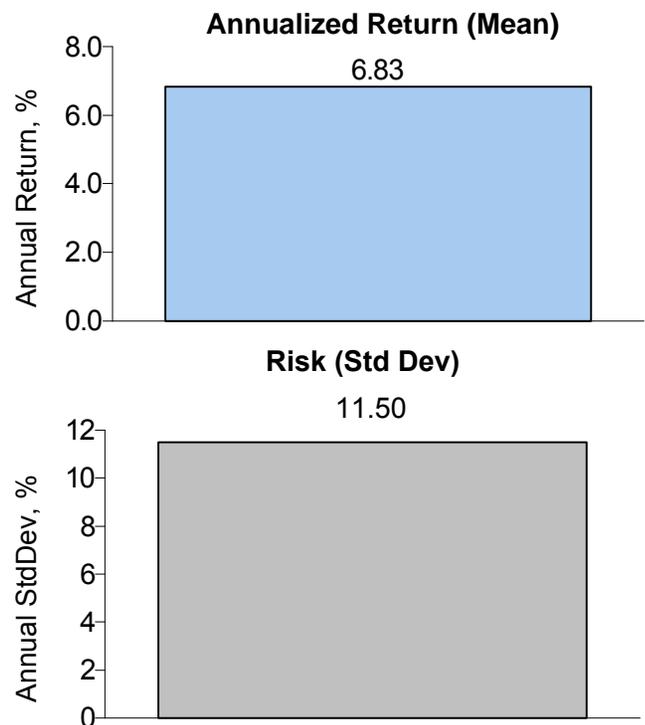


Portfolio Return Distributions (50th Percentile = Median)

Annual Return, %

	Client Asset Allocation			
	1Y	3Y	5Y	10Y
5th Percentile	-10.8	-4.4	-2.4	-0.1
25th Percentile	-2.0	1.1	2.2	3.2
50th Percentile	5.1	5.4	5.5	5.5
75th Percentile	13.2	9.9	9.0	8.0
95th Percentile	26.6	17.2	14.4	11.7

Portfolio Risk & Return - Long Term (20 year)



Portfolio Return Distributions (50th Percentile = Median)

Annual Return, %

	Client Asset Allocation				
	1Y	3Y	5Y	10Y	20 Y
5th Percentile	-10.2	-3.7	-1.7	0.6	2.2
25th Percentile	-1.3	1.8	2.9	3.9	4.6
50th Percentile	5.8	6.1	6.2	6.2	6.2
75th Percentile	13.8	10.6	9.6	8.7	7.9
95th Percentile	27.3	17.9	15.1	12.4	10.5

Market Review

Heightened tension among investors is readily evidenced by surging capital market volatility. The widely followed VIX, a proxy for equity volatility, recently spiked to its highest level in four years.

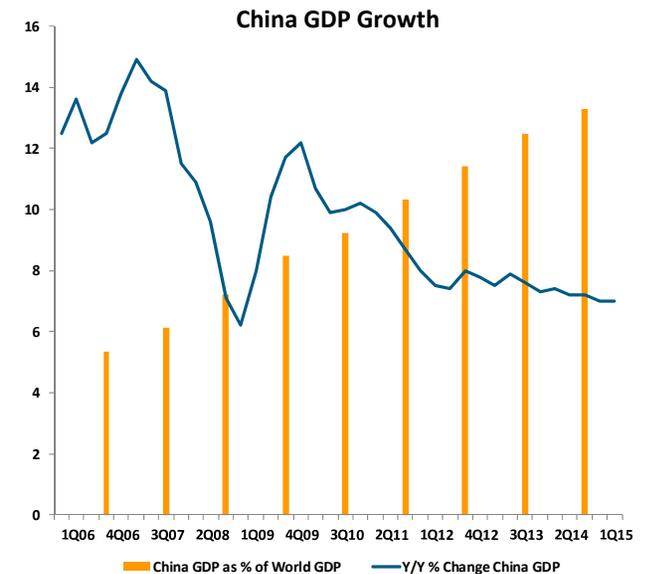
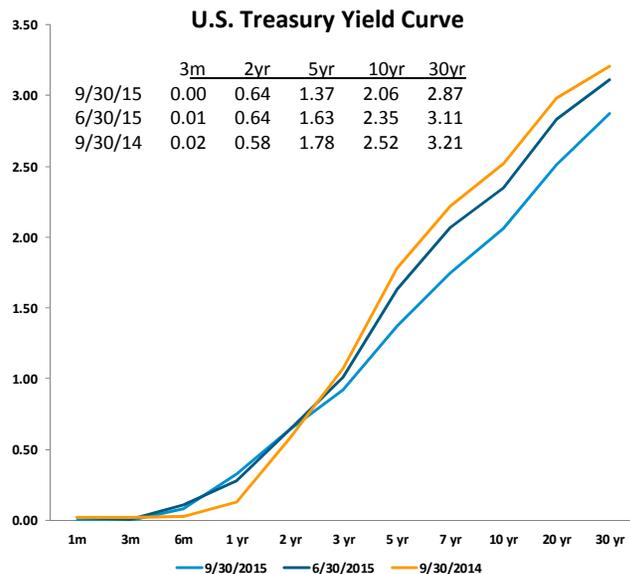
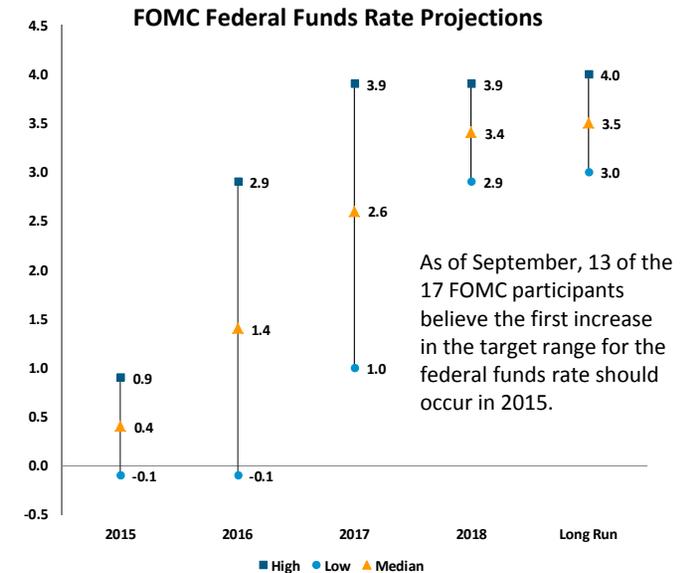
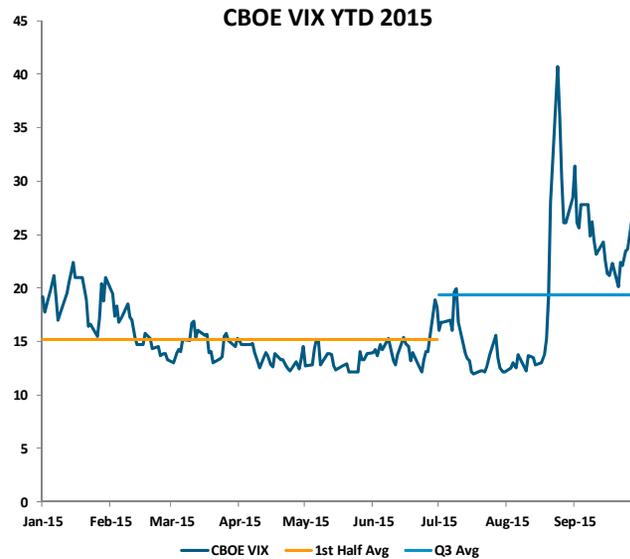
All eyes remain cast toward the Fed and the expectations for interest rate hikes. While the Fed persists with the notion that a dependency on the data will figure most prominently in its decision regarding rates, circumstances overseas (think China's slowing growth and the broader ramifications for other emerging economies) have, no doubt, bolstered the Fed's restraint.

U.S. macroeconomic conditions remain conducive for further GDP gains, although not uniformly so. The second quarter GDP growth estimate was revised upward to a 3.9% annualized rate (from an initial 3.7% estimate) on strengthening final demand. Consumer confidence and spending data endures while ISM factory & nonmanufacturing data has softened.

The economic environment overseas continues to be unsettled. China's unexpected devaluation of the yuan and its well-documented efforts to transition its economy to one centered on domestic consumption have generated uncertainty and expectations for moderating economic growth. The EU has, at least temporarily, stemmed the Greek issue, and the accommodative profile of the ECB remains in full force, but weakness in the emerging markets somewhat dampens the outlook.

Domestic equity markets materially outpaced their foreign counterparts in the quarter. The U.S. economy has proven to be marginally more resilient than many of its international counterparts and is also somewhat less tethered to the beleaguered emerging markets.

Lower interest rates bolstered fixed income returns. However, in the recent bout of volatility, conservative bond orientations generally worked best. Longer duration government bonds did well, while the riskier segments of the market struggled, evidenced by weaker results as one moved down the quality spectrum in both the investment grade and high yield arenas. Emerging market bonds were also noteworthy laggards.



Sources: Thomson Reuters Datastream, CBOE, Federal Reserve, U.S. Treasury, World Bank, National Bureau of Statistics of China. Data as of September 30, 2015, unless otherwise noted. China GDP growth data through Q2 2015; China GDP as a percent of world GDP is annual data through 2014.

Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	(6.4)	(5.3)	(0.6)	12.4	13.3	6.8
Russell 1000	(6.8)	(5.2)	(0.6)	12.7	13.4	7.0
Russell 1000 Value	(8.4)	(9.0)	(4.4)	11.6	12.3	5.7
Russell 1000 Growth	(5.3)	(1.5)	3.2	13.6	14.5	8.1
Russell Mid Cap	(8.0)	(5.8)	(0.2)	13.9	13.4	7.9
Russell Mid Cap Value	(8.0)	(7.7)	(2.1)	13.7	13.2	7.4
Russell Mid Cap Growth	(8.0)	(4.1)	1.4	14.0	13.6	8.1
Russell 2000	(11.9)	(7.7)	1.2	11.0	11.7	6.5
Russell 2000 Value	(10.7)	(10.1)	(1.6)	9.2	10.2	5.3
Russell 2000 Growth	(13.1)	(5.5)	4.0	12.8	13.3	7.7
Russell 3000	(7.2)	(5.4)	(0.5)	12.5	13.3	6.9
FTSE NAREIT Equity REITs Index	2.0	(3.8)	9.9	9.6	12.0	6.8
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	(12.2)	(8.6)	(12.2)	2.3	1.8	3.0
MSCI EAFE	(10.2)	(5.3)	(8.7)	5.6	4.0	3.0
MSCI EAFE Value	(11.8)	(8.1)	(12.6)	4.7	3.1	2.1
MSCI EAFE Growth	(8.7)	(2.4)	(4.7)	6.5	4.8	3.8
MSCI EAFE Small Cap	(6.8)	2.6	0.3	10.2	7.3	4.7
MSCI EM (Emerging Markets)	(17.9)	(15.5)	(19.3)	(5.3)	(3.6)	4.3
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	1.2	1.1	2.9	1.7	3.1	4.6
Barclays U.S. Gov/Credit Bond	1.2	0.9	2.7	1.6	3.1	4.6
Barclays Gov/Credit Long Bond	2.2	(2.4)	3.1	2.2	6.0	6.6
Barclays U.S. Corp High Yield	(4.9)	(2.5)	(3.4)	3.5	6.1	7.3
Barclays Municipal Bond	1.7	1.8	3.2	2.9	4.1	4.6
Barclays U.S. TIPS	(1.1)	(0.8)	(0.8)	(1.8)	2.5	4.0
BofA Merrill 3-Month T-Bill	0.0	0.0	0.0	0.1	0.1	1.3
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	(14.5)	(15.8)	(26.0)	(16.0)	(8.9)	(5.7)
HFRI Fund of Funds Index	(3.3)	(0.7)	0.3	4.3	2.7	2.4
NCREIF Property Index (quarter lag)	3.1	6.8	13.0	11.6	12.7	8.2
CPI (quarter lag)	0.9	0.6	0.2	1.3	1.8	2.1

Sources: Morningstar Direct, Standard & Poor's, Russell, FTSE, MSCI, Barclays Capital, BofA Merrill Lynch, Bloomberg, HFRI, NCREIF. Data as of September 30, 2015 unless otherwise noted.

Equity & Fixed Income Review

U.S. Equity Size and Style Returns

QTR				1-Year		
Value	Blend	Growth		Value	Blend	Growth
-8.4	-6.8	-5.3	Large	-4.4	-0.6	3.2
-8.0	-8.0	-8.0	Mid	-2.1	-0.2	1.4
-10.7	-11.9	-13.1	Small	-1.6	1.2	4.0

Larger cap stocks generally outperformed their smaller cap counterparts during the third quarter but still trail on 1-year basis. The utilities sector was the only S&P sector in the black during the quarter as investors again preferred higher yielding and defensive names amidst heightened market volatility and declining interest rates. A low growth environment has led investors to favor growth stocks over value stocks over the past year.

International Equity Size and Region Returns (USD)

QTR				1-Year		
Small	Mid	Large		Small	Mid	Large
-6.8	-8.0	-10.8	Dev	0.3	-1.7	-10.3
-16.7	-15.8	-18.3	EM	-15.2	-18.1	-19.5

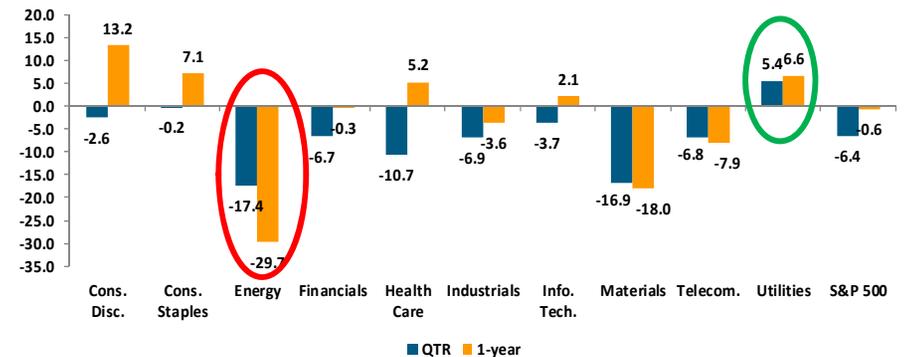
Within developed markets, smaller cap stocks fared better due to their generally higher domestic orientations and less exposure to emerging economies. Fears of a slowdown in the Chinese economy, weak currency markets and low commodity prices pushed emerging market equities into double digit declines in the third quarter.

Fixed Income Term and Quality Returns (USD)

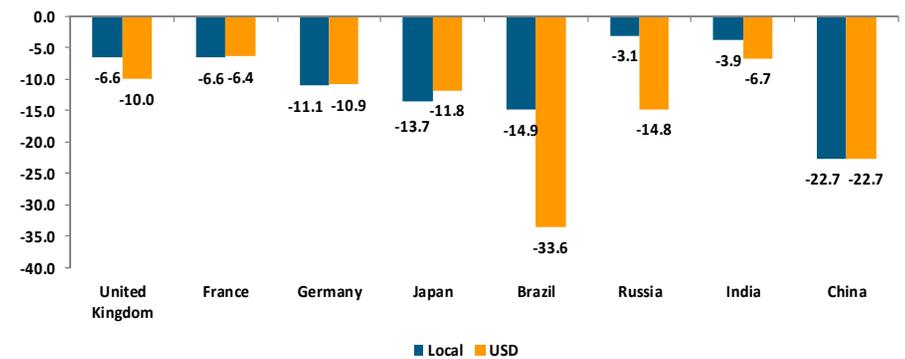
QTR				1-Year		
Short	Interm	Long		Short	Interm	Long
0.3	1.2	5.0	Gov't	1.2	3.0	8.6
0.3	0.7	1.1	Corp	1.3	2.4	0.2

Interest rates moved lower during the quarter and the yield curve flattened, resulting in longer dated debt outperforming those securities shorter in duration. The flight to quality ensuing from increased market volatility proved to be a tailwind for U.S. Treasuries, while corporate bonds lagged as investment grade and high yield spreads widened.

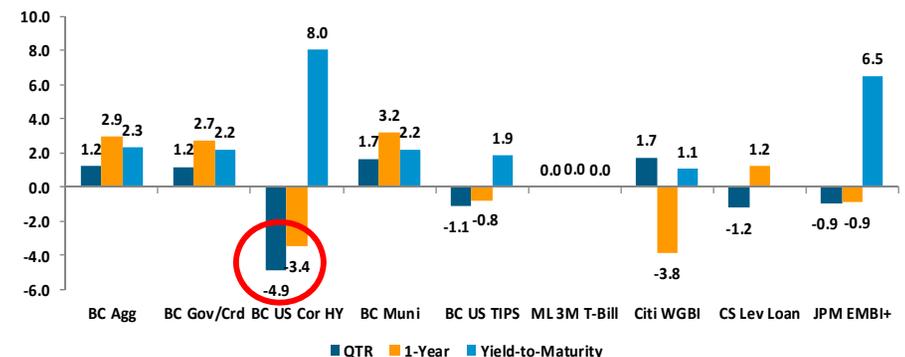
S&P 500 Sector Returns



MSCI Country Results 2Q 2015



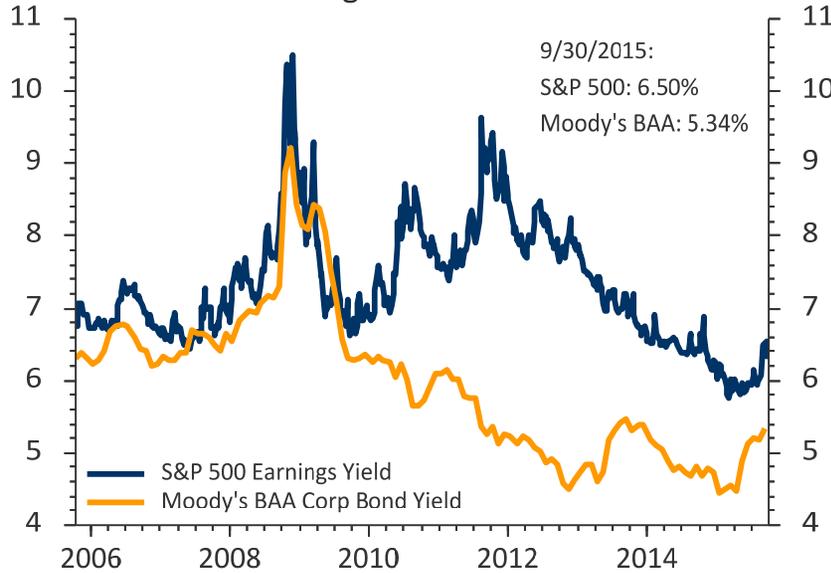
Fixed Income Returns and Yields (%)



Sources: Morningstar Direct, Thomson Reuters Datastream, Standard & Poor's, Russell, MSCI, Barclays Capital, Citigroup, BofA Merrill Lynch, Credit Suisse, JPMorgan. Data as of September 30, 2015 unless otherwise noted. The performance grids above are based on select Russell, MSCI and Barclays Capital indexes.

Market Valuations

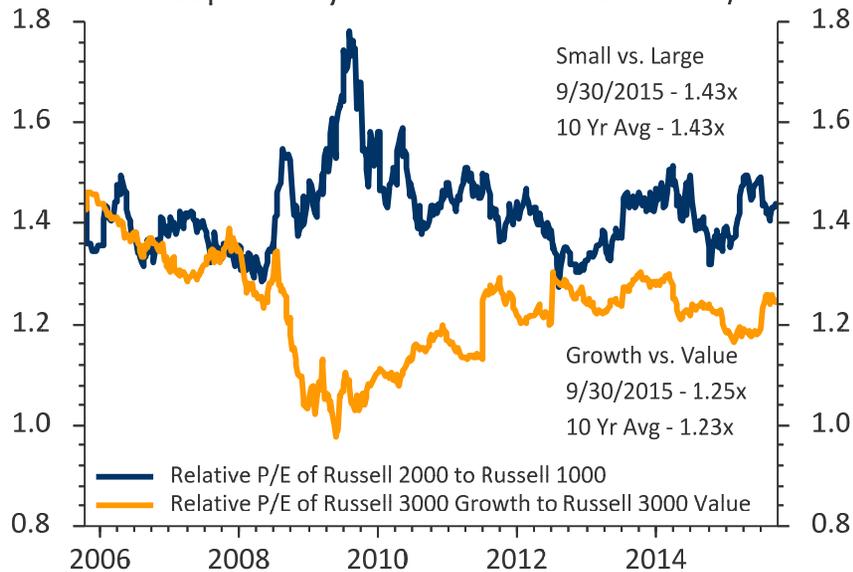
S&P Earnings Yield vs. Bond Yield



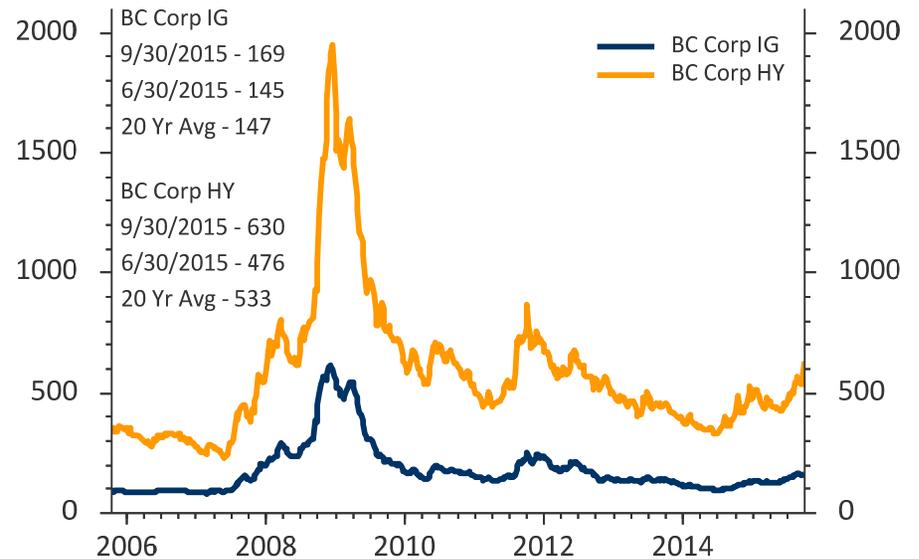
Global Equity 12M Forward P/E



Mkt Cap and Style Relative 12M Forward P/E



Option Adjusted Spreads



Sources: Thomson Reuters Datastream, Standard & Poor's, Moody's, Russell, MSCI, IBES, Barclays Capital. Data as of September 30, 2015 unless otherwise noted.

Market Viewpoints



These viewpoints represent FIA's general assessment of the highlighted capital markets comparisons over the next 36 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 September 30, 2015

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	26,861,888	100.0	100.0	0.0
Short Term Liquidity	174,403	0.6	0.0	0.6
WF Advantage Money Market	174,403	0.6	0.0	0.6
Fixed Income	8,965,459	33.4	32.5	0.9
Met West Total Return PI	2,237,237	8.3	8.3	0.1
Western Asset Core Plus Bond IS	2,244,197	8.4	8.3	0.1
BlackRock Strategic Income Opportunities Fund	4,484,025	16.7	16.0	0.7
Domestic Equity	12,463,879	46.4	46.3	0.1
Vanguard Institutional Index I	6,942,002	25.8	25.0	0.8
Diamond Hill Large Cap Y	2,110,125	7.9	8.0	-0.1
MainStay Large Cap Growth I	2,150,366	8.0	8.0	0.0
Boston Trust Small Cap Fund	1,261,386	4.7	5.3	-0.6
International Equity	5,258,147	19.6	21.3	-1.7
Dodge & Cox International Stock	2,498,252	9.3	10.6	-1.3
Europacific Growth R6	2,759,895	10.3	10.6	-0.4

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 September 30, 2015

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Total Plan				07/01/2008
Beginning Market Value	28,458,074	27,482,692	18,275,083	
Net Contributions	98,141	495,346	810,518	
Total Gain/Loss	-1,694,328	-1,116,150	7,776,288	
Ending Market Value	26,861,888	26,861,888	26,861,888	

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	-5.9	-3.9	-2.2	5.9	6.9	6.7	N/A	5.4	07/01/2008
Blended Benchmark	-5.6	-4.0	-2.4	6.3	7.3	7.0	N/A	5.8	
Difference	-0.3	0.1	0.2	-0.4	-0.4	-0.3	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.

Benchmark Composition - Blended Benchmark

As of September 30, 2015

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

Manager Performance Overview

As of September 30, 2015

	QTR	YTD	1 Year	3 Years	Nov-2009 To Sep-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>								
Met West Total Return PI	0.7 (10)	0.7 (26)	N/A	N/A	N/A	N/A	1.7 (5)	11/01/2014
Barclays Aggregate Index	1.2	1.1	N/A	N/A	N/A	N/A	1.9	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.0	0.1	1.3	1.8	4.5	3.5	0.5	
Western Asset Core Plus Bond IS	0.8 (5)	1.1 (9)	N/A	N/A	N/A	N/A	1.8 (3)	11/01/2014
Barclays Aggregate Index	1.2	1.1	N/A	N/A	N/A	N/A	1.9	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.0	0.1	1.3	1.8	4.5	3.5	0.5	
BlackRock Strategic Income Opportunities Fund	-1.0 (25)	-0.2 (29)	0.4 (11)	N/A	N/A	N/A	2.3 (12)	12/01/2013
Barclays Aggregate Index	1.2	1.1	2.9	N/A	N/A	N/A	3.5	
Libor (3 month)	0.1	0.2	0.3	N/A	N/A	N/A	0.3	
IM Alternative Credit Focus (MF) Median	-1.8	-1.2	-2.4	0.8	3.8	2.5	0.0	
<u>Domestic Equity</u>								
Vanguard Institutional Index I	-6.4 (30)	-5.3 (32)	-0.6 (26)	12.4 (25)	13.3 (17)	13.3 (18)	13.3 (17)	11/01/2009
S&P 500 Index	-6.4	-5.3	-0.6	12.4	13.4	13.3	13.4	
IM U.S. Large Cap Core Equity (MF) Median	-7.2	-6.3	-1.9	11.5	11.9	11.8	11.9	
Diamond Hill Large Cap Y	-8.1 (34)	-6.3 (7)	-1.0 (5)	12.8 (8)	N/A	N/A	10.4 (4)	04/01/2011
Russell 1000 Value Index	-8.4	-9.0	-4.4	11.6	N/A	N/A	9.7	
IM U.S. Large Cap Value Equity (MF) Median	-8.9	-8.7	-5.1	10.9	10.8	10.9	8.3	
MainStay Large Cap Growth I	-6.1 (51)	-2.2 (54)	3.1 (42)	13.4 (36)	N/A	N/A	10.3 (57)	04/01/2011
Russell 1000 Growth Index	-5.3	-1.5	3.2	13.6	N/A	N/A	11.9	
IM U.S. Large Cap Growth Equity (MF) Median	-6.1	-2.0	2.5	12.8	13.2	13.1	10.6	

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 September 30, 2015

	QTR	YTD	1 Year	3 Years	Nov-2009 To Sep-2015	5 Years	Since Inception	Inception Date
Boston Trust Small Cap Fund	-8.9 (12)	-7.2 (39)	0.5 (51)	7.4 (88)	N/A	9.6 (79)	8.9 (79)	04/01/2010
Russell 2000 Index	-11.9	-7.7	1.2	11.0	N/A	11.7	10.7	
IM U.S. Small Cap Core Equity (MF) Median	-11.4	-8.0	0.6	10.9	13.4	11.8	10.6	
<u>International Equity</u>								
Dodge & Cox International Stock	-15.4 (100)	-12.1 (100)	-16.2 (99)	N/A	N/A	N/A	-15.1 (91)	07/01/2014
MSCI AC World ex USA Value (net)	-13.6	-11.3	-16.2	N/A	N/A	N/A	-17.1	
IM International Large Cap Value Equity (MF) Median	-10.3	-5.1	-9.7	4.3	3.4	2.8	-12.8	
Europacific Growth R6	-9.8 (27)	-3.4 (14)	-4.9 (5)	6.3 (8)	5.4 (10)	4.5 (12)	5.4 (10)	11/01/2009
MSCI AC World ex USA (Net)	-12.2	-8.6	-12.2	2.3	3.0	1.8	3.0	
IM International Large Cap Core Equity (MF) Median	-10.8	-5.3	-8.6	3.9	3.5	3.2	3.5	

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.

*Vanguard 500 Adm was exchanged into the Vanguard Institutional Index as of May 2015.

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 September 30, 2015

Manager	Status	Comments
Fixed Income		
Met West:Total Return;PI (MWT SX)	Maintain	3Q 2015 – The MetWest Total Return fund produced a positive absolute return during the third quarter, but trailed its benchmark. Rates fell during the period and the portfolio’s shorter duration stance was a headwind. The portfolio had a neutral yield curve posture which had minimal impact on relative performance during the quarter. Sector positioning had a positive impact during the period due to an overweight to non-agency MBS, CMBS and ABS. An underweight to investment grade corporates was also a positive during the period as investment grade credit spreads widened. However, offsetting some of the relative gains was an underweight to government bonds, which performed well as volatility in the markets ticked higher. Individual security selection overall was negative with weakness coming from ABS positions but a slight overweight to financials buoyed relative performance. The portfolio continues to favor securitized over corporate credit and maintains a shorter duration stance as rates remain low.
WA Core Plus Bond;IS (WAP SX)	Maintain	3Q 2015 – The Western Asset Core Plus portfolio posted positive absolute results but trailed the Barclays Aggregate Index during the third quarter. Results over longer time periods continue to rank well versus peers. The portfolio’s exposure to emerging market debt and high yield bonds were the largest detractors during the quarter due to concerns over weaker global growth and falling commodity prices. An overweight allocation to investment grade corporates also weighed on returns as spreads moved wider in higher quality names as well. Duration and yield curve positioning were the largest contributors during the period as a long duration stance with a bias toward a flatter curve was rewarded by the flight to quality that occurred. During the quarter, the team at Western added to investment grade corporates, CMBS, and ABS. The portfolio’s interest rate postures were maintained during the period and the portfolio continues to be biased toward spread product overall.
BlackRock:Str Inc Opp;l (BSI IX)	Maintain	3Q 2015 – The BlackRock Strategic Income Opportunities Fund produced negative absolute results and trailed broad fixed income markets during the third quarter. Despite maintaining a conservative posture during the quarter, the portfolio was hurt by increased volatility across several asset classes. Emerging market debt and high yield positions were particularly weak and detracted from results. While a curve flattening bias continued to be beneficial, a lack of duration exposure also limited returns as the portfolio had limited impact from the downward trend in U.S. rates. Duration ended the quarter at 0.65 years. The portfolio maintained a relatively large cash allocation throughout much of the quarter in preparation for better opportunities to add risk back into the portfolio. The portfolio managers have added to high yield positioning in recent months as broad spread widening has created attractive pricing on many issues.
Domestic Equity		
Vanguard Instl Indx;Inst (VIN IX)	Maintain	3Q 2015 - In accordance with its investment objective, the Fund managed by Vanguard has performed in line with the S&P 500 Index.
Diamond Hill Lg Cap;Y (DHL YX)	Maintain	3Q 2015 - The Diamond Hill Large Cap Fund outperformed the Russell 1000 Value Index in the third quarter. A significant underweight to energy - the worst performing sector in the index - was the largest contributor to returns during the period. Stock selection in the technology sector was another source of strength led by Google (+24%) and Vantiv Inc (+24%). Offsetting some of the relative gains was stock selection in the financials sector. Interest rates declined during the quarter which had a negative impact on Morgan Stanley and Capital One Financial Corp. The Fund has no exposure to utilities which further detracted from returns. The interest rate sensitive sector was the best performing one in the benchmark this quarter.

Manager Commentary

As of September 30, 2015

Manager	Status	Comments
MainStay:Lg Cap Gr;l (MLAIX)	Maintain	<p>3Q 2015 – The Mainstay Large Cap Growth strategy (managed by Winslow) fell in the third quarter and underperformed the Russell 1000 Growth Index. Much of the relative underperformance was the result of its overweight positioning to, and selection within, the health care sector. The sector declined as fears arose regarding the industry’s pricing power. Biogen and Valeant Pharmaceuticals were among the largest individual detractors during the period. Portfolio allocation further hindered results as the market pullback favored defensive sectors in which the strategy was largely underweight. Most notably, an 8% underweight to the consumer staples sector detracted from relative results as the sector was the only one to post positive returns within the Index. Offsetting some of the weakness was strong selection within consumer discretionary and industrials. Within consumer discretionary, Nike (+14%), Amazon (+18%), and Chipotle (+19%) were top contributors. Delta (+10%) recovered from recent concerns about increased competition and was a top contributor from the industrials sector. The portfolio additionally benefitted from not owning any energy stocks, as declining oil prices negatively impacted the sector.</p> <p>Winslow Capital announced that Clark Winslow will be stepping down as CEO at the end of 2015 and Justin Kelly, current CIO and lead portfolio manager, will be taking on the CEO role.</p>
Boston Trust Small Cap (BOSOX)	Watch 2Q 2015	<p>3Q 2015 The Boston Trust Small Cap Fund outperformed the Russell 2000 Index in the third quarter. During the quarter, quality factors came back into favor providing a favorable environment for the fund’s investment style. Stock selection in the healthcare sector drove much of the outperformance, with merger activity in IPC Healthcare and Thoratec adding incremental return. The selloff in biotech was another source of relative outperformance as these companies do not meet the fund's investment criteria given their somewhat speculative nature. Stock selection in technology and materials also benefited returns during the period. The Fund was placed on watch during the 2nd quarter due to prolonged underperformance relative to the benchmark and peers and will remain on watch until there are signs that the recent outperformance is sustainable.</p>

Manager Commentary

As of September 30, 2015

Manager	Status	Comments
International Equity		
Dodge & Cox Intl Stock (DODFX)	Maintain	<p>3Q 2015 – The Dodge & Cox International Stock Fund declined during the third quarter and underperformed its benchmark, the MSCI ACWI ex-US Value Index. Markets sold off sharply in the period as investor confidence in the health of the global economy was shaken amid signs of a slow down in China, a surprise devaluation of the Chinese yuan, and the U.S. Fed’s decision not to raise rates in September. The portfolio lagged as a result of its emerging markets exposure particularly within the financials and media sectors which included positions in BR Malls (-44%), Siam Commercial Bank (-36%), and Grupo Televisa (-33%). An underweight to defensive sectors such as consumer staples and utilities also weighed on relative returns. Other large detractors included Petrobras (-55%), Teck Resources (-52%), Standard Chartered (-39%), and Baidu (-31%). On the positive side, an underweight allocation to the weak metals & mining industry and an overweight allocation to healthcare contributed to results while the Fund’s holdings in the auto industry also outperformed on a relative basis. The portfolio’s top contributors included Hyundai (+14%), Imperial Tobacco (+8%), and Nintendo (0%).</p>
American Funds EuPc;R-6 (RERGX)	Maintain	<p>3Q 2015 – The American Funds EuroPacific Growth Fund declined during the third quarter but outperformed its benchmark, the MSCI ACWI ex-US Index. Markets fell sharply in the period amid signs of a slowing Chinese economy, further declines in commodity prices, a surprise devaluation of the Chinese yuan, and uncertainty over the Federal Reserve’s monetary policy after the FOMC chose not to raise rates in September. At the portfolio level, sector allocation boosted relative returns as a result of underweight allocations to the weak energy and materials sectors and an above average cash position of 9.5% which helped protect capital in the down market. Strong stock selection also added value particularly within the industrials sector where positions in International Consolidated Airlines Group and Ryanair rallied on strong earnings reports and the completion of the Aer Lingus acquisition. The Fund’s financials and healthcare holdings led by Novo Nordisk and HDFC Bank also contributed to results. In contrast, the portfolio’s consumer discretionary and IT positions hindered returns. The largest detractors included Altice, Volkswagen, Baidu, and Murata Manufacturing.</p>

Manager Gain/Loss Summary

Quarter Ending September 30, 2015

	Market Value As of 07/01/2015	Net Flows	Return On Investment	Market Value As of 09/30/2015
<u>Short Term Liquidity</u>				
WF Advantage Money Market	76,260	98,141	2	174,403
Short Term Liquidity	76,260	98,141	2	174,403
<u>Fixed Income</u>				
Met West Total Return PI	2,222,308	-	14,928	2,237,237
Western Asset Core Plus Bond IS	2,225,968	-	18,229	2,244,197
BlackRock Strategic Income Opportunities Fund	4,528,027	-	-44,002	4,484,025
Total Fixed Income	8,976,304	-	-10,845	8,965,459
<u>Domestic Equity</u>				
Vanguard Institutional Index I	7,420,383	-	-478,381	6,942,002
Diamond Hill Large Cap Y	2,296,574	-	-186,449	2,110,125
MainStay Large Cap Growth I	2,291,202	-	-140,835	2,150,366
Boston Trust Small Cap Fund	1,384,852	-	-123,467	1,261,386
Total Domestic Equity	13,393,011	-	-929,132	12,463,879
<u>International Equity</u>				
Dodge & Cox International Stock	2,952,418	-	-454,166	2,498,252
Europacific Growth R6	3,060,081	-	-300,186	2,759,895
Total International Equity	6,012,499	-	-754,353	5,258,147
Total Plan	28,458,074	98,141	-1,694,328	26,861,888

Market Value & Flow Summary

Since Inception Ending September 30, 2015

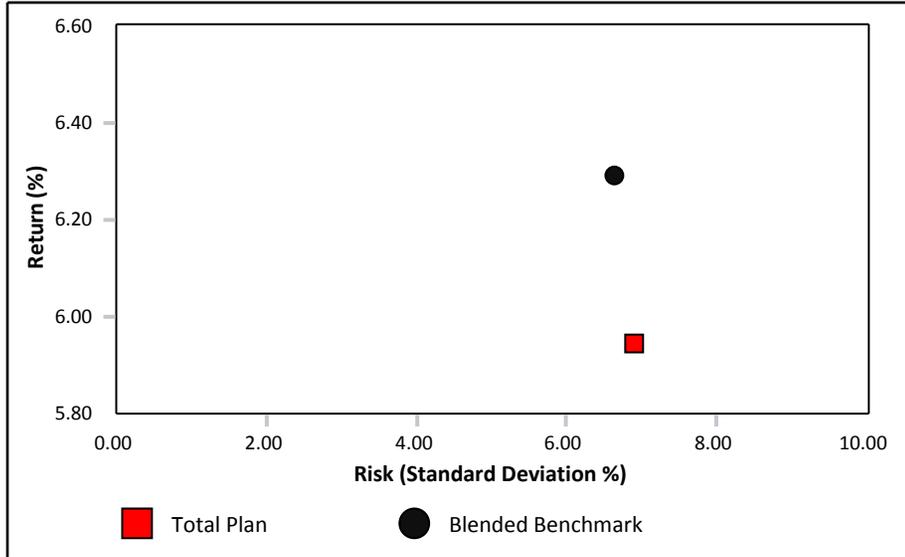
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2008	-	-	-	18,275,083	N/A
Sep-2008	18,275,083	-347,237	-1,227,403	16,700,443	-6.8
Dec-2008	16,700,443	-116,941	-2,330,795	14,252,707	-14.0
Mar-2009	14,252,707	-142,836	-882,840	13,227,031	-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
Jun-2015	28,214,091	257,930	-13,947	28,458,074	0.0
Sep-2015	28,458,074	98,141	-1,694,328	26,861,888	-5.9

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

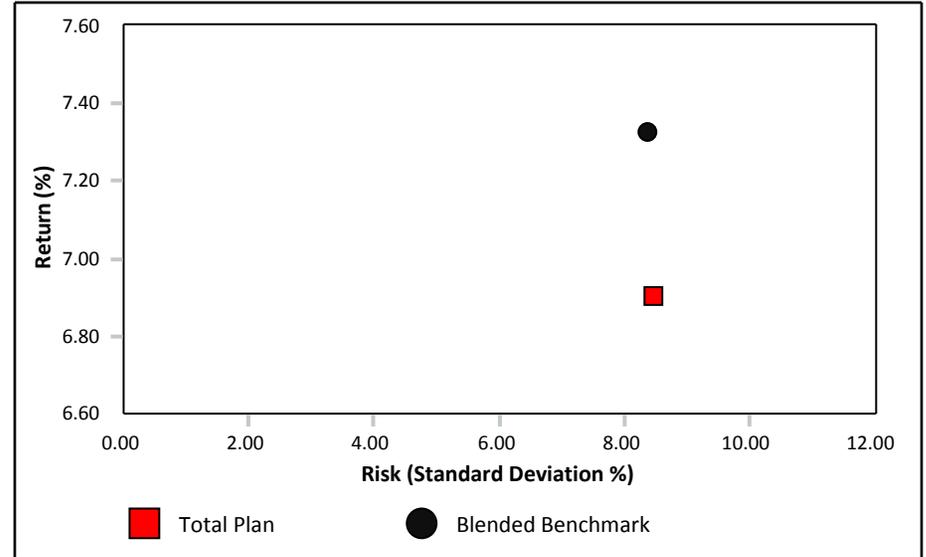
Risk vs. Return

As of September 30, 2015

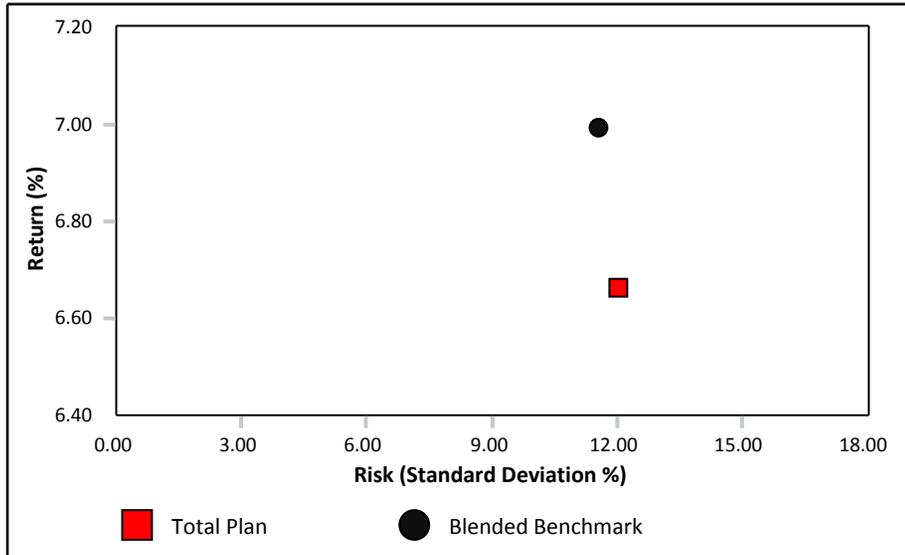
3 Year Risk and Return



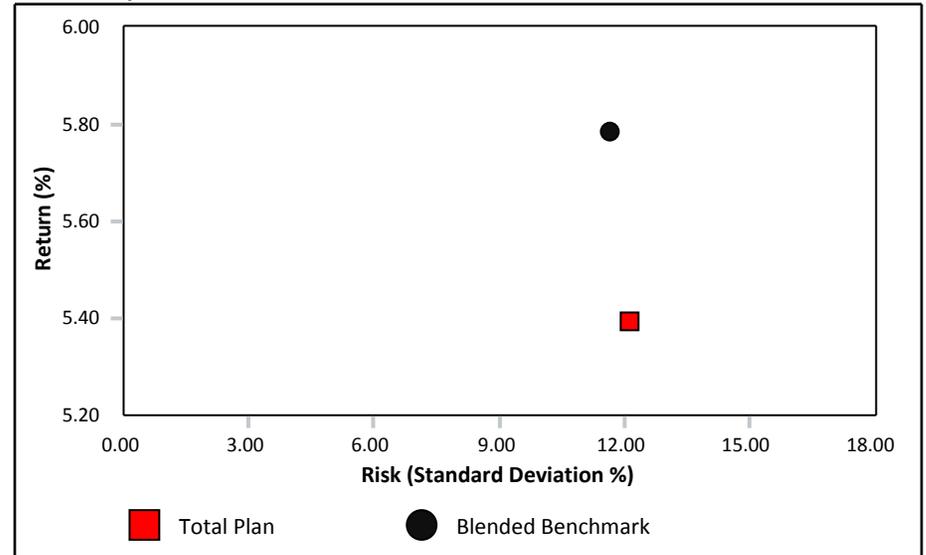
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistical Data

As of September 30, 2015

3 Year Historical MPT Statistics

	Return	Standard Deviation	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Downside Risk
Total Plan	5.94	6.91	0.98	-0.32	0.98	0.86	-0.50	1.03	4.17
Blended Benchmark	6.29	6.64	0.00	N/A	1.00	0.95	0.00	1.00	3.99
90 Day U.S. Treasury Bill	0.05	0.02	6.65	-0.95	0.07	N/A	0.06	0.00	0.01

5 Year Historical MPT Statistics

	Return	Standard Deviation	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Downside Risk
Total Plan	6.90	8.49	0.94	-0.41	0.99	0.82	-0.44	1.01	5.30
Blended Benchmark	7.32	8.38	0.00	N/A	1.00	0.88	0.00	1.00	5.12
90 Day U.S. Treasury Bill	0.07	0.02	8.38	-0.88	0.01	N/A	0.07	0.00	0.01

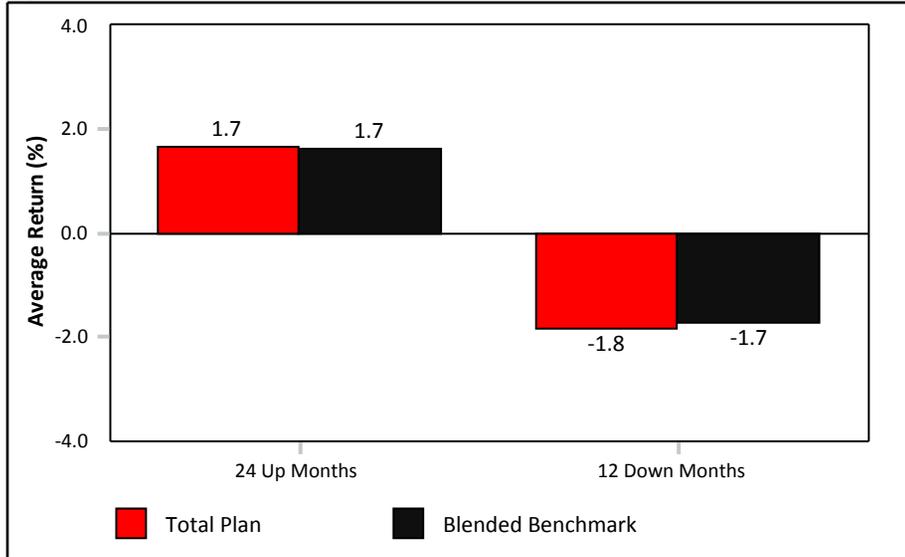
7 Year Historical MPT Statistics

	Return	Standard Deviation	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Downside Risk
Total Plan	6.66	12.06	12.23	-0.02	0.22	0.59	3.64	0.48	7.66
Blended Benchmark	6.99	11.58	0.00	N/A	1.00	0.63	0.00	1.00	7.92
90 Day U.S. Treasury Bill	0.12	0.07	11.60	-0.63	0.13	N/A	0.14	0.00	0.01

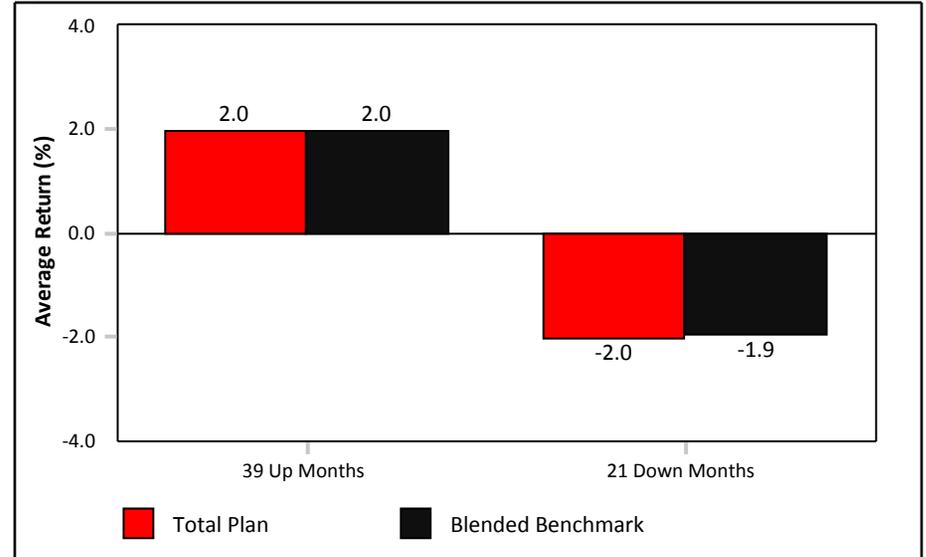
Market Capture Report

As of September 30, 2015

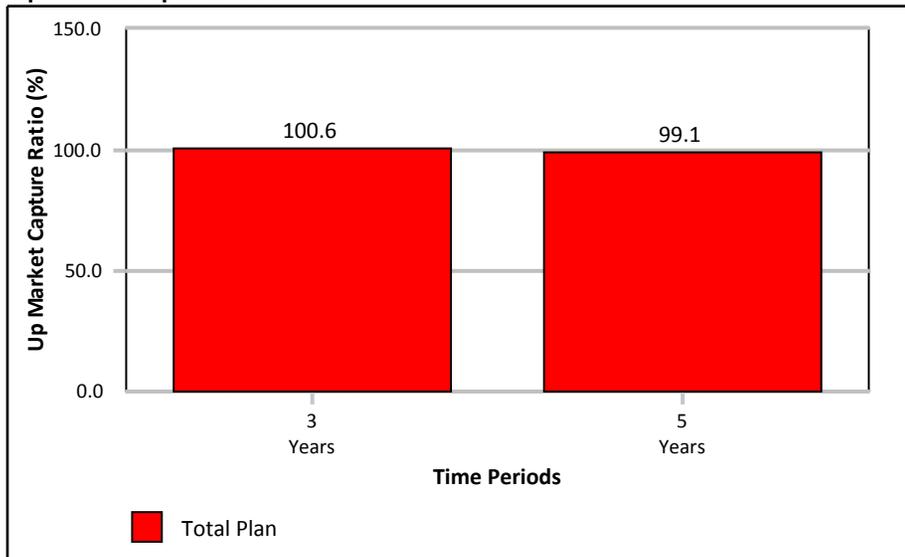
Up/Down Markets - 3 Years



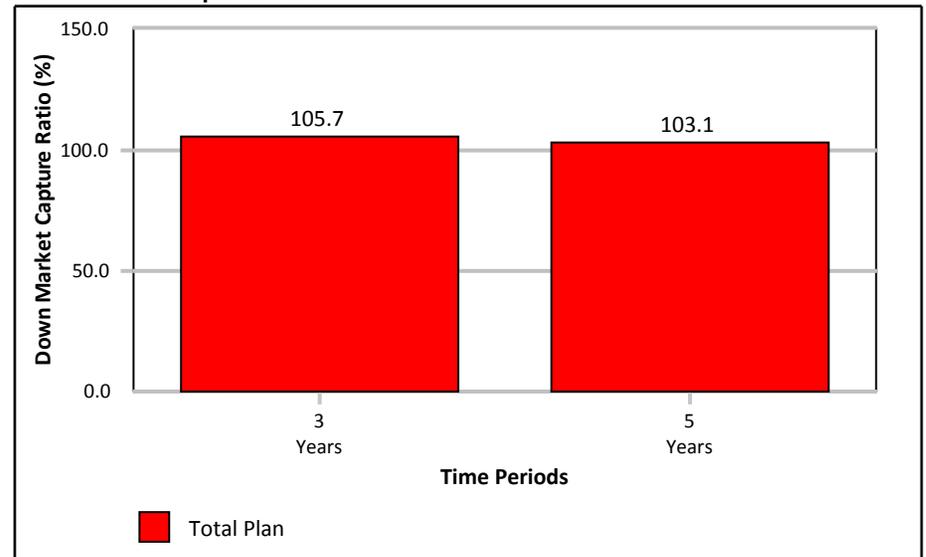
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Estimated Fee Analysis

As of September 30, 2015

MANAGER	FEE SCHEDULE	TARGET ALLOCATION
Met West Total Return PI	0.39%	8.3%
Western Asset Core Plus IS	0.43%	8.3%
BlackRock Strategic Income Opportunities Fund	0.65%	16.0%
Vanguard Institutional Index	0.04%	25.0%
Diamond Hill Large Cap Y	0.65%	8.0%
MainStay Large Cap Growth I	0.74%	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.

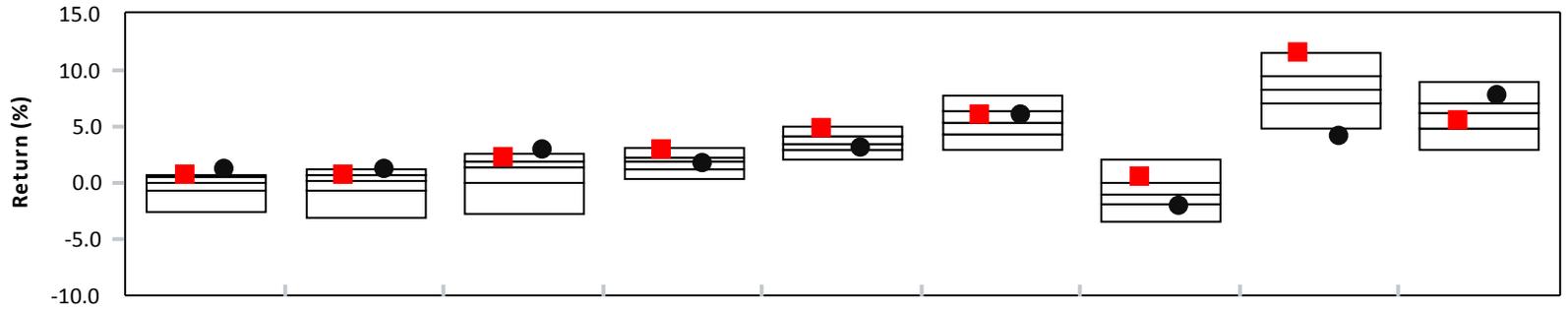
Manager Evaluation

Metropolitan West Total Return Bond I

As of September 30, 2015

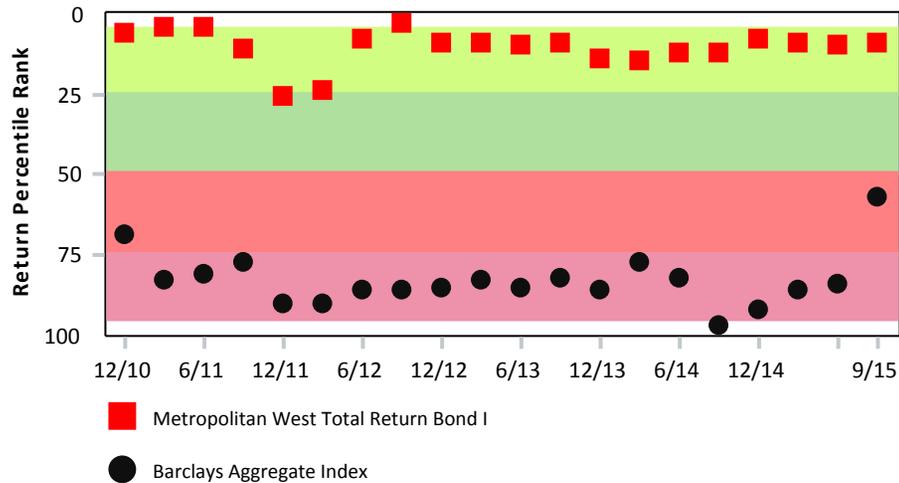
The Trumbull Pension portfolios contain the Plan share class, but the I share class is displayed for historical performance data.

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
■ Metropolitan West Total Return Bond I	0.6 (11)	0.7 (24)	2.3 (12)	2.9 (9)	4.7 (8)	6.0 (34)	0.5 (15)	11.5 (6)	5.5 (66)
● Barclays Aggregate Index	1.2 (2)	1.1 (7)	2.9 (1)	1.7 (57)	3.1 (68)	6.0 (35)	-2.0 (78)	4.2 (98)	7.8 (12)
5th Percentile	0.8	1.2	2.6	3.2	4.9	7.7	2.1	11.6	8.9
1st Quartile	0.4	0.7	2.0	2.3	4.1	6.4	0.0	9.5	7.1
Median	0.0	0.1	1.3	1.8	3.5	5.4	-1.1	8.2	6.2
3rd Quartile	-0.7	-0.7	0.0	1.2	2.9	4.3	-1.9	7.0	4.8
95th Percentile	-2.5	-3.0	-2.8	0.3	2.1	3.0	-3.5	4.8	3.0

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



Manager Commentary

3Q 2015 – The MetWest Total Return fund produced a positive absolute return during the third quarter, but trailed its benchmark. Rates fell during the period and the portfolio’s shorter duration stance was a headwind. The portfolio had a neutral yield curve posture which had minimal impact on relative performance during the quarter. Sector positioning had a positive impact during the period due to an overweight to non-agency MBS, CMBS and ABS. An underweight to investment grade corporates was also a positive during the period as investment grade credit spreads widened. However, offsetting some of the relative gains was an underweight to government bonds, which performed well as volatility in the markets ticked higher. Individual security selection overall was negative with weakness coming from ABS positions but a slight overweight to financials buoyed relative performance. The portfolio continues to favor securitized over corporate credit and maintains a shorter duration stance as rates remain low.

Mutual fund data sourced from Lipper Analytical Services.

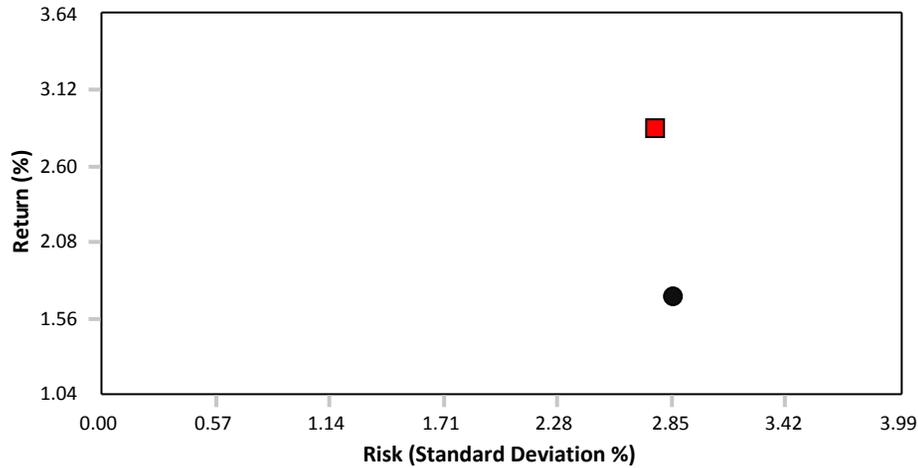
Manager Evaluation

Metropolitan West Total Return Bond I

As of September 30, 2015

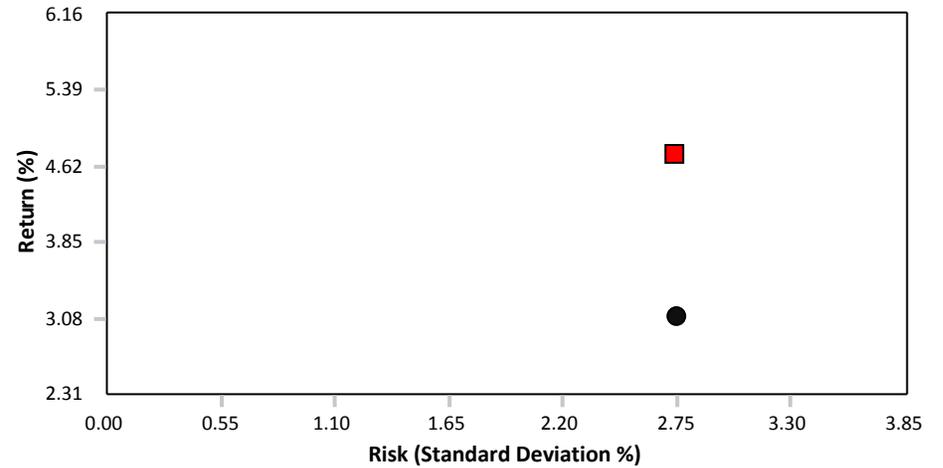
The Trumbull Pension portfolios contain the Plan share class, but the I share class is displayed for historical performance data.

3 Year Risk and Return



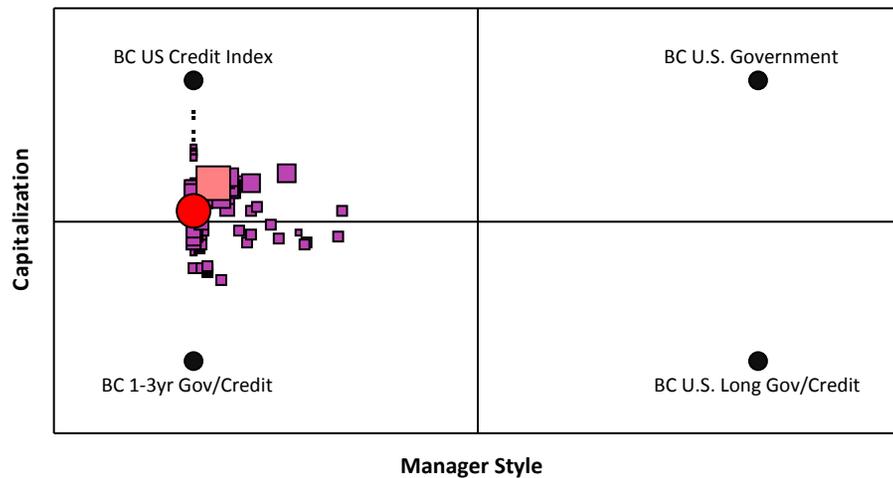
- Metropolitan West Total Return Bond I
- Barclays Aggregate Index

5 Year Risk and Return



- Metropolitan West Total Return Bond I
- Barclays Aggregate Index

Style Map - 3 Years



- Style History
- Sep-2015
- Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	2.9	4.7
Standard Deviation	2.8	2.7
vs. Barclays Aggregate Index		
Alpha	1.3	2.1
Beta	0.9	0.9
R-Squared	0.9	0.7
Consistency	66.7	63.3
Up Market Capture	107.0	115.7
Down Market Capture	75.5	70.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	1.7

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Metropolitan West Total Return Bond I

Report Date September 30, 2015

The Trumbull Pension portfolios contain the Plan share class, but the I share class is displayed for historical performance data.

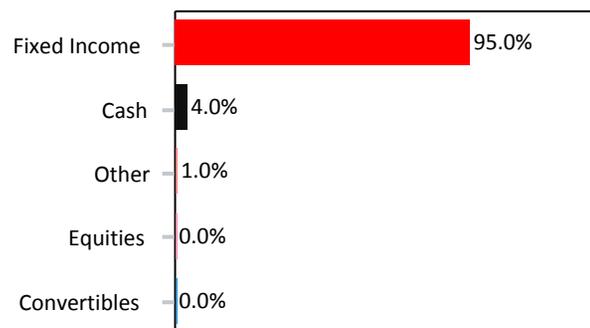
Mutual Fund Information

Fund Name :	Metropolitan West Funds: Total Return Bond Fund; Class I Shares	Portfolio Assets :	\$67,664 Million
Fund Family :	Metropolitan West Asset Management LLC	Fund Assets :	\$42,576 Million
Ticker :	MWTIX	Portfolio Manager :	Team Managed
Inception Date :	03/31/2000	PM Tenure :	
Portfolio Turnover :	246%		

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 06/30/15



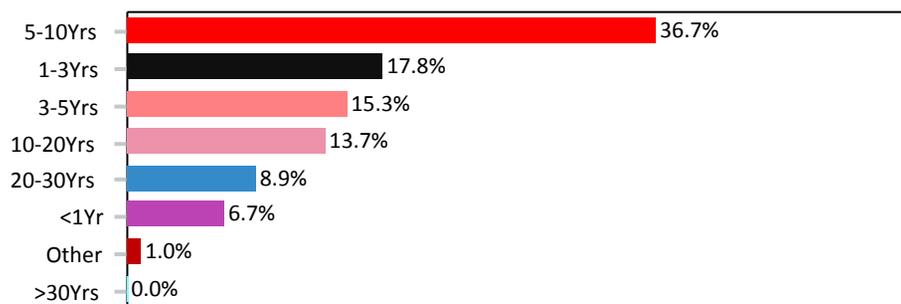
Top 10 Securities as of 06/30/15

GNMA and Other Mtg Backed	43.5 %
Government Agency Securities	25.6 %
Corporate Notes/Bonds	16.8 %
Asset Backed Securities	9.2 %

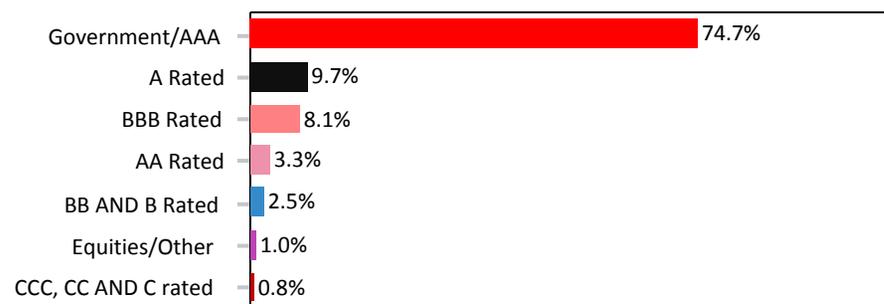
Fixed Income Characteristics as of 06/30/15

Avg. Coupon	2.46 %
Nominal Maturity	8.11 Years
Effective Maturity	N/A
Duration	5.00 Years
SEC 30 Day Yield	3.9
Avg. Credit Quality	AA

Maturity Distribution as of 06/30/15



Quality Allocation as of 06/30/15



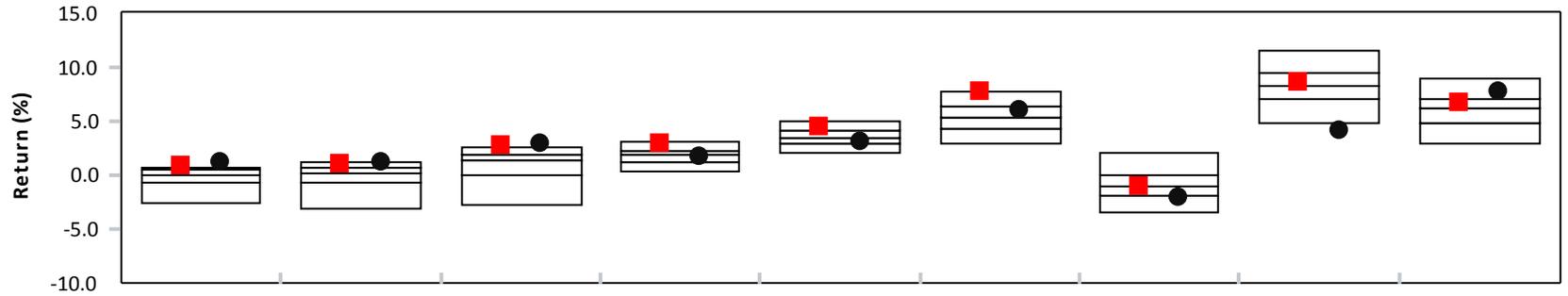
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

WA Core Plus Bond;IS (WAPSX)

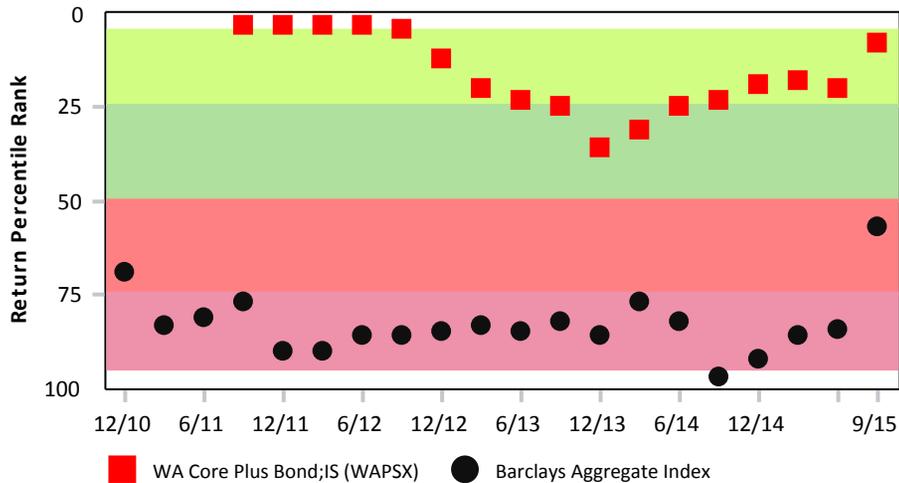
As of September 30, 2015

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
■ WA Core Plus Bond;IS (WAPSX)	0.8 (5)	1.1 (8)	2.7 (2)	2.9 (8)	4.5 (11)	7.7 (5)	-1.0 (49)	8.6 (40)	6.6 (37)
● Barclays Aggregate Index	1.2 (2)	1.1 (7)	2.9 (1)	1.7 (57)	3.1 (68)	6.0 (35)	-2.0 (78)	4.2 (98)	7.8 (12)
5th Percentile	0.8	1.2	2.6	3.2	4.9	7.7	2.1	11.6	8.9
1st Quartile	0.4	0.7	2.0	2.3	4.1	6.4	0.0	9.5	7.1
Median	0.0	0.1	1.3	1.8	3.5	5.4	-1.1	8.2	6.2
3rd Quartile	-0.7	-0.7	0.0	1.2	2.9	4.3	-1.9	7.0	4.8
95th Percentile	-2.5	-3.0	-2.8	0.3	2.1	3.0	-3.5	4.8	3.0

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



Manager Commentary

3Q 2015 – The Western Asset Core Plus portfolio posted positive absolute results but trailed the Barclays Aggregate Index during the third quarter. Results over longer time periods continue to rank well versus peers. The portfolio’s exposure to emerging market debt and high yield bonds were the largest detractors during the quarter due to concerns over weaker global growth and falling commodity prices. An overweight allocation to investment grade corporates also weighed on returns as spreads moved wider in higher quality names as well. Duration and yield curve positioning were the largest contributors during the period as a long duration stance with a bias toward a flatter curve was rewarded by the flight to quality that occurred. During the quarter, the team at Western added to investment grade corporates, CMBS, and ABS. The portfolio’s interest rate postures were maintained during the period and the portfolio continues to be biased toward spread product overall.

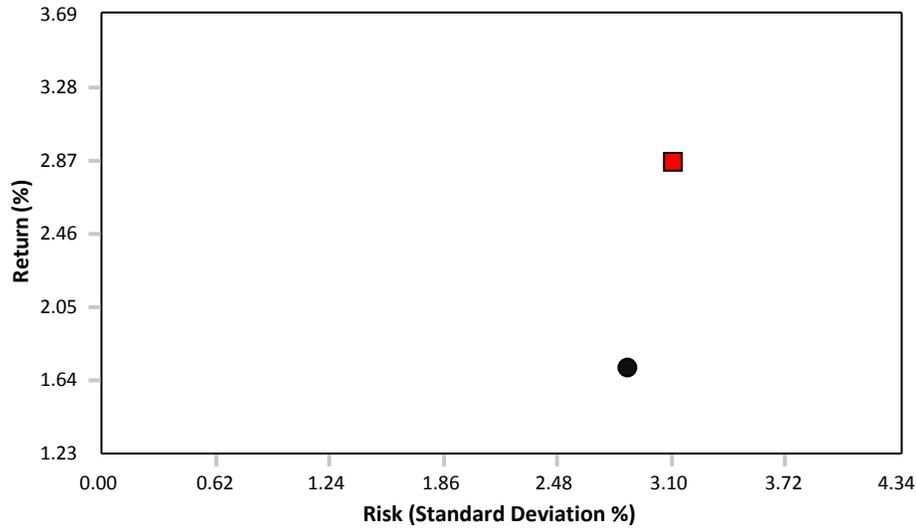
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

WA Core Plus Bond;IS (WAPSX)

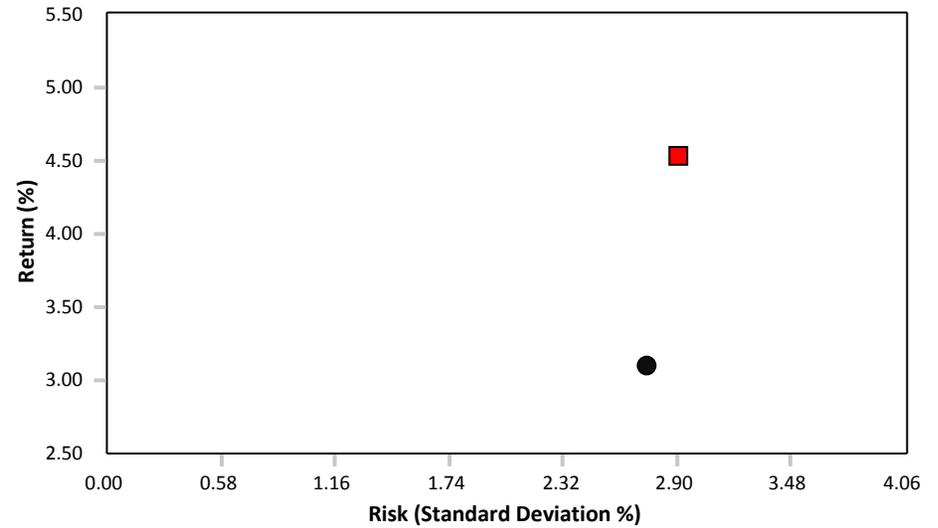
As of September 30, 2015

3 Year Risk and Return



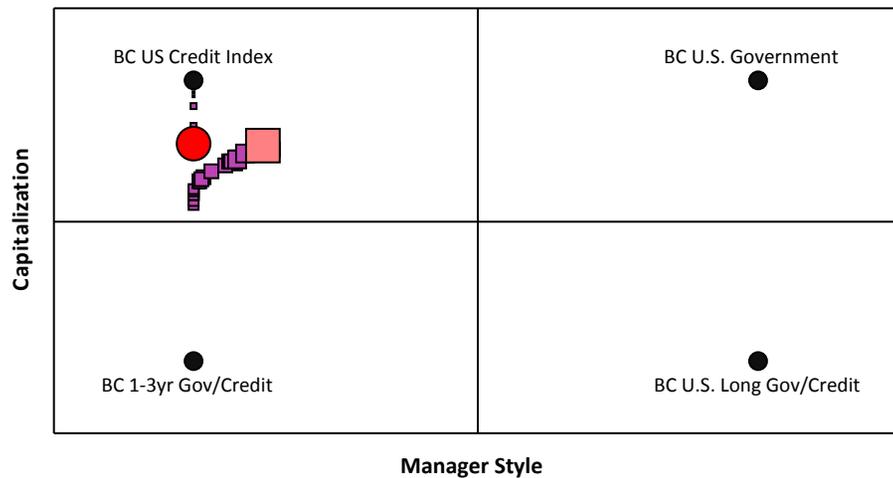
■ WA Core Plus Bond;IS (WAPSX) ● Barclays Aggregate Index

5 Year Risk and Return



■ WA Core Plus Bond;IS (WAPSX) ● Barclays Aggregate Index

Style Map - 3 Years



■ Style History ■ Sep-2015 ● Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	2.9	4.5
Standard Deviation	3.1	2.9
vs. Barclays Aggregate Index		
Alpha	1.1	1.6
Beta	1.0	0.9
R-Squared	0.9	0.8
Consistency	66.7	63.3
Up Market Capture	115.6	118.2
Down Market Capture	88.3	84.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	1.5

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

WA Core Plus Bond;IS (WAPSX)

Report Date September 30, 2015

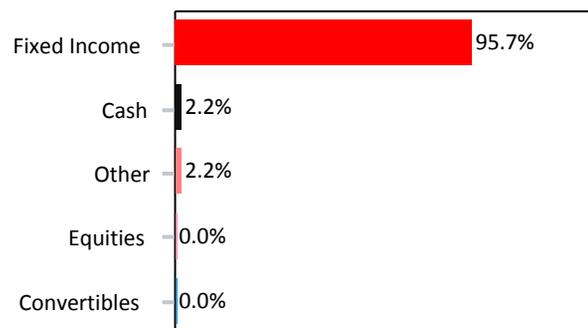
Mutual Fund Information

Fund Name :	Western Asset Funds, Inc: Western Asset Core Plus Bond Fund; Class IS Shares	Portfolio Assets :	\$14,993 Million
Fund Family :	Legg Mason	Fund Assets :	\$3,551 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 06/30/15



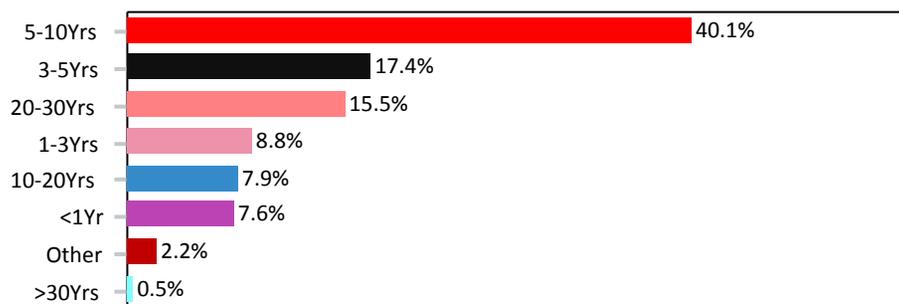
Top 10 Securities as of 06/30/15

GNMA and Other Mtg Backed	34.7 %
Corporate Notes/Bonds	31.0 %
Government Agency Securities	19.1 %
Fgn. Currency Denominated Bonds	8.6 %
Asset Backed Securities	2.3 %

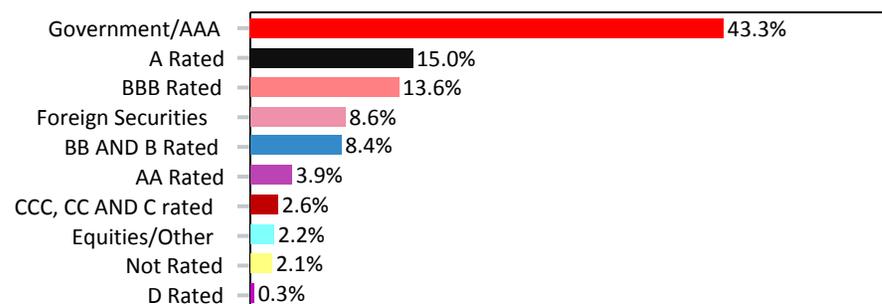
Fixed Income Characteristics as of 06/30/15

Avg. Coupon	3.97 %
Nominal Maturity	N/A
Effective Maturity	11.48 Years
Duration	6.48 Years
SEC 30 Day Yield	3.3
Avg. Credit Quality	A

Maturity Distribution as of 06/30/15



Quality Allocation as of 06/30/15

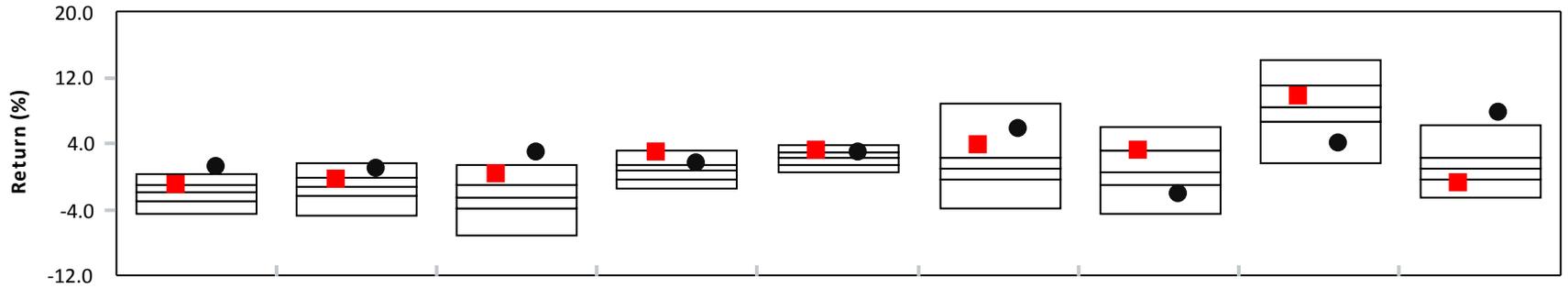


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

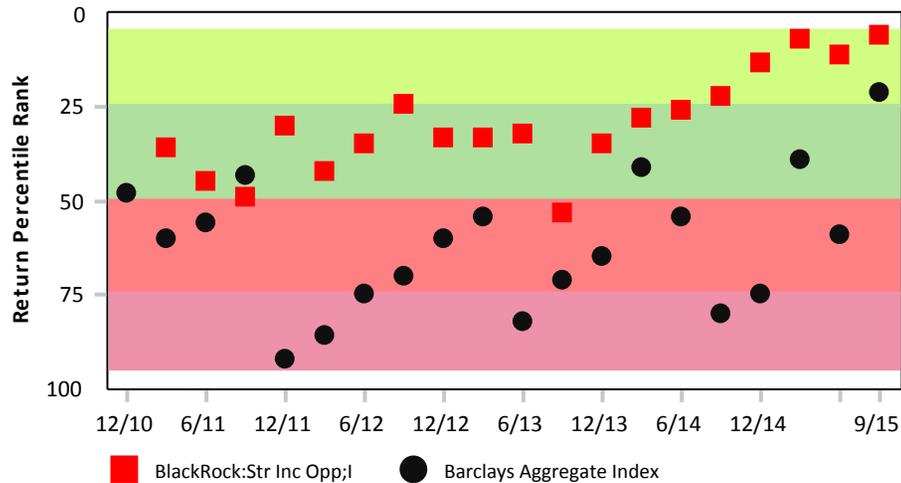
BlackRock:Str Inc Opp;l
As of September 30, 2015

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	-1.0 (25)	-0.2 (28)	0.4 (11)	3.0 (6)	3.3 (13)	3.9 (13)	3.3 (25)	9.9 (35)	-0.7 (83)
● Barclays Aggregate Index	1.2 (4)	1.1 (8)	2.9 (3)	1.7 (21)	3.1 (20)	6.0 (10)	-2.0 (92)	4.2 (87)	7.8 (1)
5th Percentile	0.4	1.6	1.5	3.1	3.8	8.9	6.1	14.3	6.2
1st Quartile	-1.0	-0.1	-1.0	1.5	2.9	2.3	3.3	11.2	2.4
Median	-1.8	-1.2	-2.4	0.8	2.5	1.1	0.7	8.5	1.1
3rd Quartile	-2.9	-2.3	-3.8	-0.3	1.6	-0.4	-0.9	6.7	-0.3
95th Percentile	-4.5	-4.7	-7.2	-1.5	0.5	-3.8	-4.5	1.6	-2.5

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



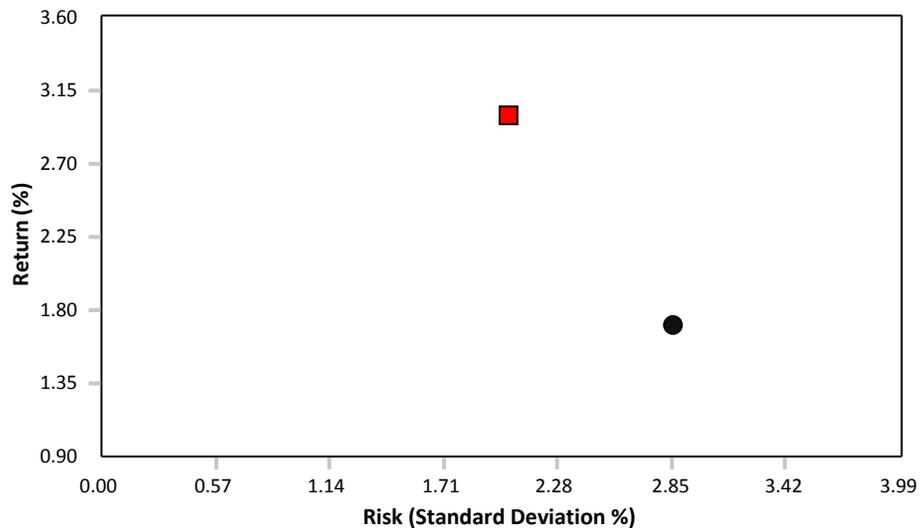
Manager Commentary

3Q 2015 – The BlackRock Strategic Income Opportunities Fund produced negative absolute results and trailed broad fixed income markets during the third quarter. Despite maintaining a conservative posture during the quarter, the portfolio was hurt by increased volatility across several asset classes. Emerging market debt and high yield positions were particularly weak and detracted from results. While a curve flattening bias continued to be beneficial, a lack of duration exposure also limited returns as the portfolio had limited impact from the downward trend in U.S. rates. Duration ended the quarter at 0.65 years. The portfolio maintained a relatively large cash allocation throughout much of the quarter in preparation for better opportunities to add risk back into the portfolio. The portfolio managers have added to high yield positioning in recent months as broad spread widening has created attractive pricing on many issues.

Manager Evaluation

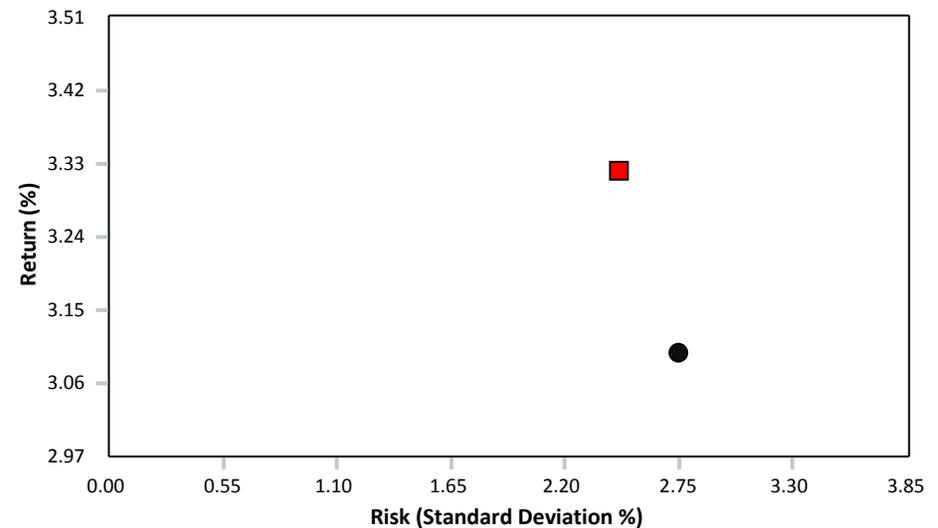
BlackRock:Str Inc Opp;l
As of September 30, 2015

3 Year Risk and Return



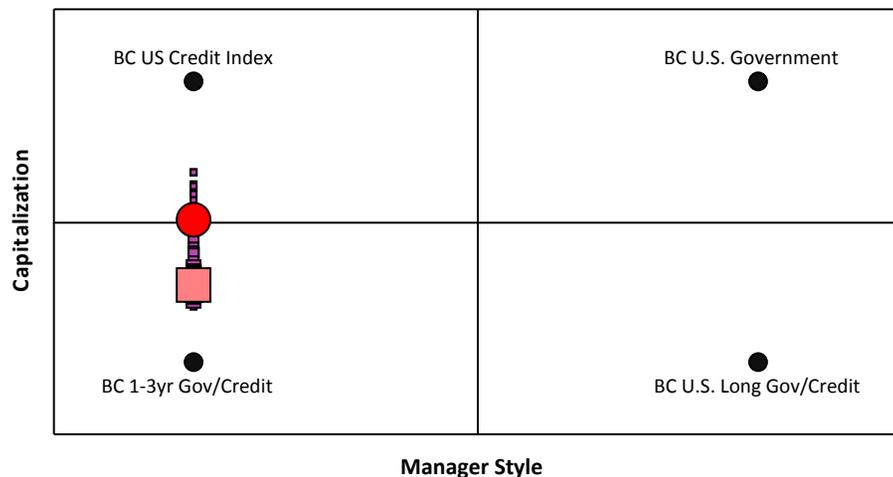
■ BlackRock:Str Inc Opp;l ● Barclays Aggregate Index

5 Year Risk and Return



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

Style Map - 3 Years



■ Style History ■ Sep-2015 ● Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	3.0	3.3
Standard Deviation	2.0	2.5
vs. Barclays Aggregate Index		
Alpha	2.4	2.6
Beta	0.3	0.2
R-Squared	0.2	0.1
Consistency	55.6	51.7
Up Market Capture	61.6	61.8
Down Market Capture	1.5	4.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.4	1.3

Manager Evaluation

BlackRock:Str Inc Opp;I

Report Date September 30, 2015

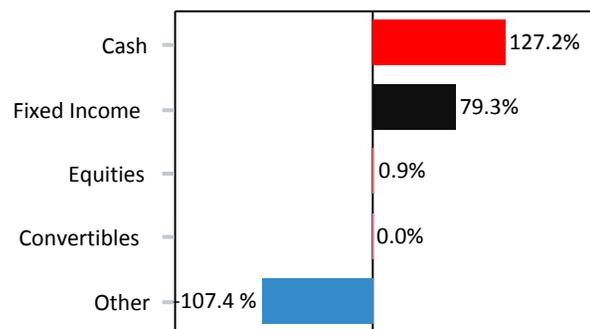
Mutual Fund Information

Fund Name :	BlackRock Funds II: BlackRock Strategic Income Opportunities Portfolio; Institutional Shares	Portfolio Assets :	\$31,475 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$24,451 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 07/31/15



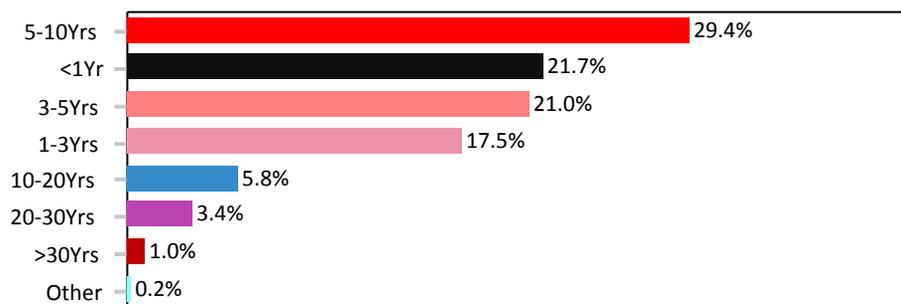
Top 10 Securities as of 07/31/15

BlackRock Liquidity TempFund;Institutional	13.0 %
iShares iBoxx \$ High Yield Corporate Bond ETF	0.5 %
Citigroup Capital XIII PFD	0.2 %
iShares Gold Trust	0.2 %
GMAC Capital Trust I PFD	0.2 %
Telecom Italia SpA ORD	0.1 %
Apple Inc ORD	0.1 %
Volkswagen AG PFD	0.0
Delta Air Lines Inc ORD	0.0
United Rentals Inc ORD	0.0

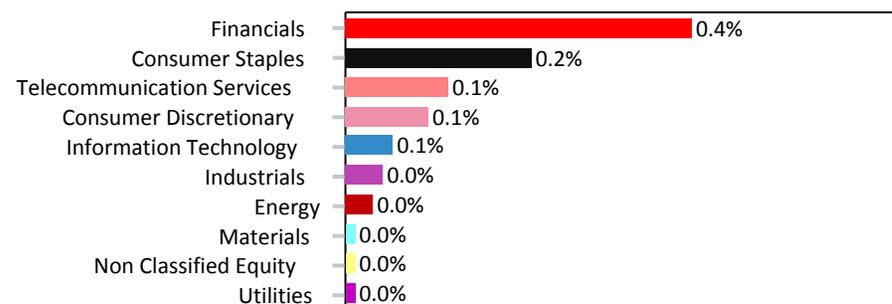
Fixed Income Characteristics as of 06/30/12

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 06/30/12



Quality Allocation as of 07/31/15



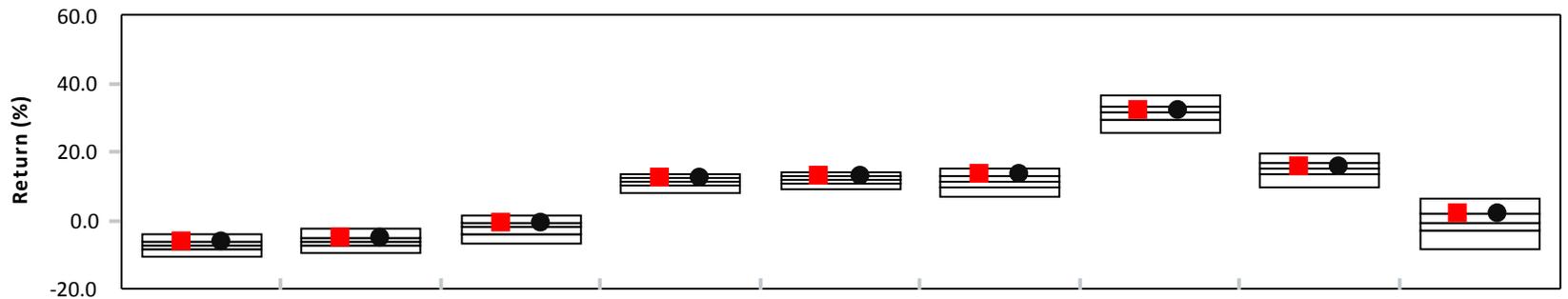
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Institutional Index Instl

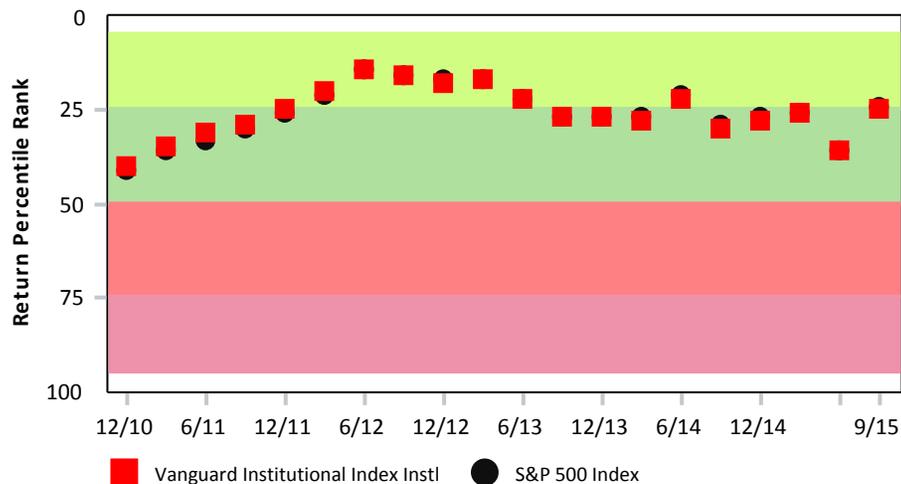
As of September 30, 2015

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 Institutional Index Instl	-6.4 (30)	-5.3 (32)	-0.6 (26)	12.4 (25)	13.3 (18)	13.7 (18)	32.3 (42)	16.0 (40)	2.1 (24)
● S&P 500 Index	-6.4 (30)	-5.3 (32)	-0.6 (26)	12.4 (24)	13.3 (17)	13.7 (18)	32.4 (41)	16.0 (40)	2.1 (23)
5th Percentile	-4.1	-2.3	1.8	13.6	14.3	15.4	36.6	19.8	6.2
1st Quartile	-6.2	-4.9	-0.6	12.3	12.9	13.0	33.6	16.8	1.8
Median	-7.2	-6.3	-1.9	11.5	11.8	11.3	31.9	15.4	-0.4
3rd Quartile	-8.2	-7.6	-4.0	10.3	10.8	9.8	29.9	13.4	-2.7
95th Percentile	-10.4	-9.7	-6.7	8.2	9.2	7.0	25.7	9.6	-8.7

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



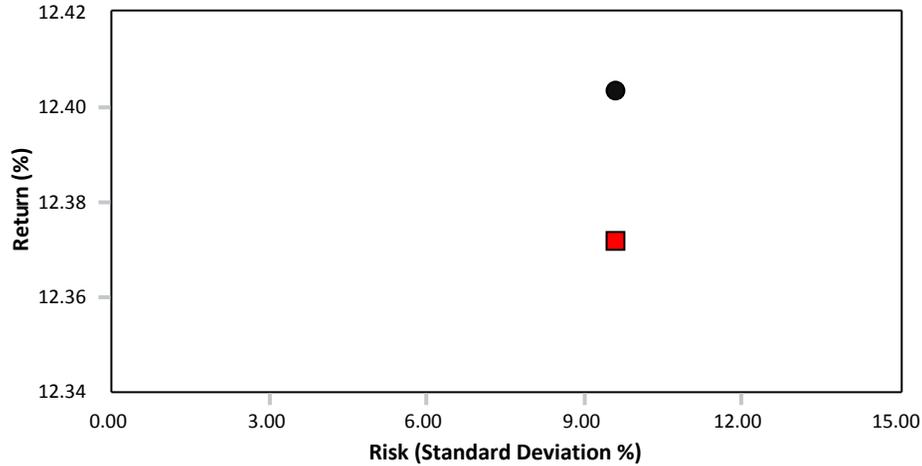
Manager Commentary

3Q 2015 - In accordance with its investment objective, the Fund managed by Vanguard has performed in line with the S&P 500 Index.

Manager Evaluation

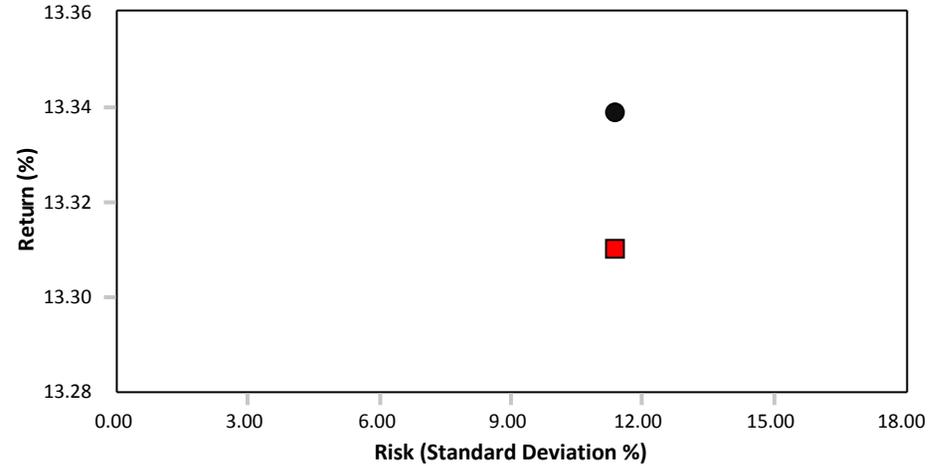
Vanguard Institutional Index Instl
As of September 30, 2015

3 Year Risk and Return



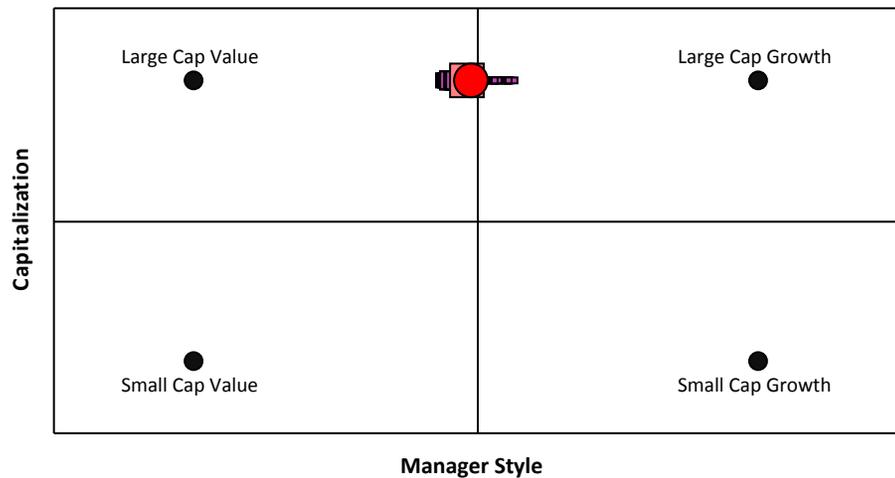
■ Vanguard Institutional Index Instl
● S&P 500 Index

5 Year Risk and Return



■ Vanguard Institutional Index Instl
● S&P 500 Index

Style Map - 3 Years



■ Style History ■ Sep-2015 ● Average Style Exposure

MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	12.4	13.3
Standard Deviation	9.6	11.4
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	27.8	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	1.3	1.2

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Institutional Index Instl

Report Date September 30, 2015

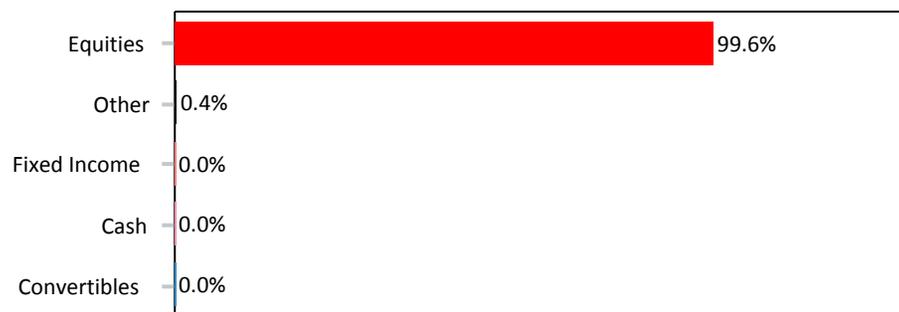
Mutual Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$187,801 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$100,023 Million
Ticker :	VINIX	Portfolio Manager :	Donald M. Butler
Inception Date :	07/31/1990	PM Tenure :	2000
Portfolio Turnover :	4%		

Fund Investment Policy

The Fund seeks to match the investment performance of the Standard & Poor's 500 Composite Stock Price Index.

Asset Allocation as of 08/31/15



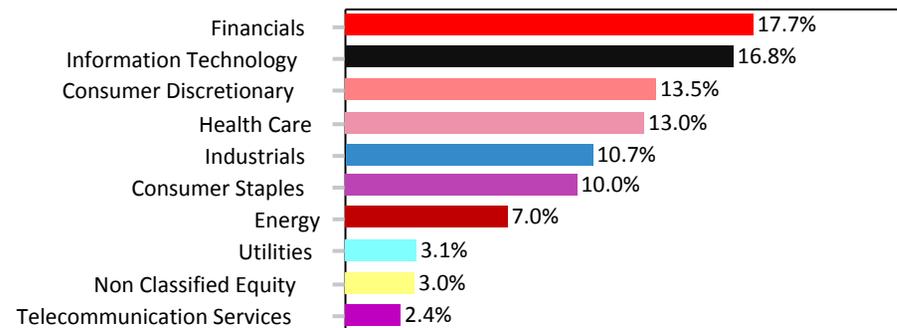
Top 10 Securities as of 08/31/15

Apple Inc ORD	3.7 %
Microsoft Corp ORD	2.0 %
Exxon Mobil Corp ORD	1.8 %
Johnson & Johnson ORD	1.5 %
General Electric Co ORD	1.4 %
Wells Fargo & Co ORD	1.4 %
JPMorgan Chase & Co ORD	1.4 %
Berkshire Hathaway Inc ORD	1.3 %
AT&T Inc ORD	1.2 %
Pfizer Inc ORD	1.1 %

Equity Characteristics as of 08/31/15

Total Securities	510
Avg. Market Cap	\$123,837 Million
P/E	23.4
P/B	5.3
Div. Yield	2.6%
Annual EPS	8.6
5Yr EPS	14.4
3Yr EPS Growth	11.6

Sector Allocation as of 08/31/15



Mutual fund data sourced from Lipper Analytical Services.

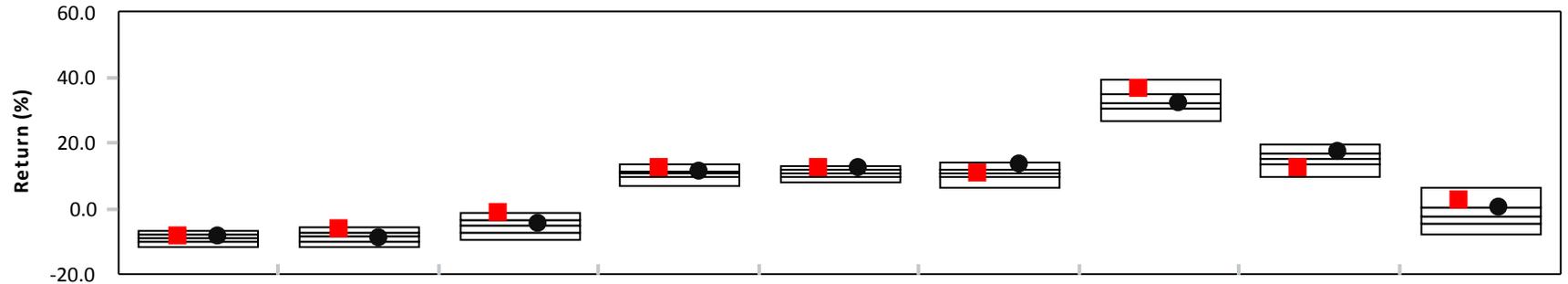
Manager Evaluation

Diamond Hill Large Cap I

As of September 30, 2015

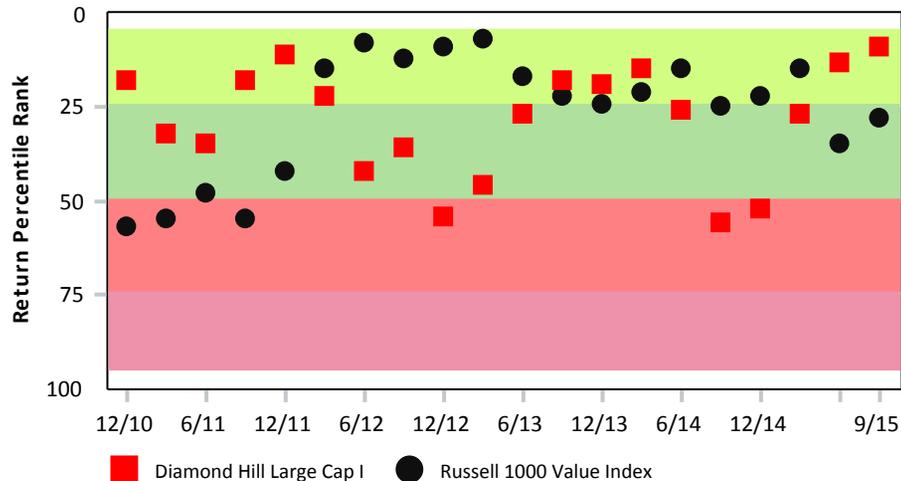
The Trumbull Pension portfolios contain the Y share class, but the I share class is displayed for historical performance data.

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 Large Cap I	-8.2 (35)	-6.4 (7)	-1.2 (5)	12.7 (9)	12.4 (16)	10.7 (57)	36.6 (12)	12.6 (82)	2.6 (15)
● Russell 1000 Value Index	-8.4 (42)	-9.0 (55)	-4.4 (39)	11.6 (28)	12.3 (18)	13.5 (9)	32.5 (50)	17.5 (23)	0.4 (25)
5th Percentile	-6.8	-5.9	-1.2	13.4	13.1	14.2	39.4	19.6	6.2
1st Quartile	-7.9	-7.6	-3.7	11.7	11.9	12.2	35.1	17.2	0.3
Median	-8.9	-8.7	-5.1	10.9	10.9	10.9	32.5	15.3	-2.4
3rd Quartile	-10.0	-10.0	-7.2	9.8	10.0	9.7	30.7	13.4	-4.8
95th Percentile	-11.9	-11.8	-9.6	7.2	8.0	6.4	26.8	9.9	-8.0

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



Manager Commentary

3Q 2015 - The Diamond Hill Large Cap Fund outperformed the Russell 1000 Value Index in the third quarter. A significant underweight to energy - the worst performing sector in the index - was the largest contributor to returns during the period. Stock selection in the technology sector was another source of strength led by Google (+24%) and Vantiv Inc (+24%). Offsetting some of the relative gains was stock selection in the financials sector. Interest rates declined during the quarter which had a negative impact on Morgan Stanley and Capital One Financial Corp. The Fund has no exposure to utilities which further detracted from returns. The interest rate sensitive sector was the best performing one in the benchmark this quarter.

Mutual fund data sourced from Lipper Analytical Services.

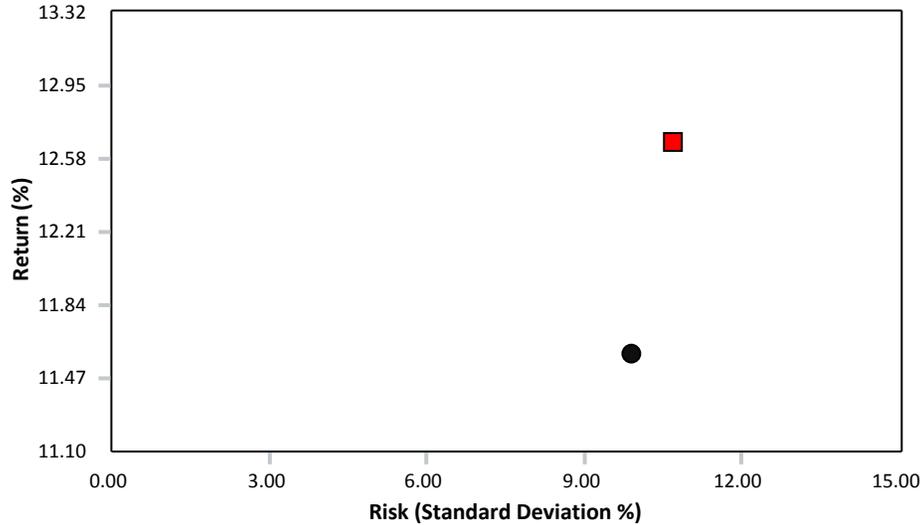
Manager Evaluation

Diamond Hill Large Cap I

As of September 30, 2015

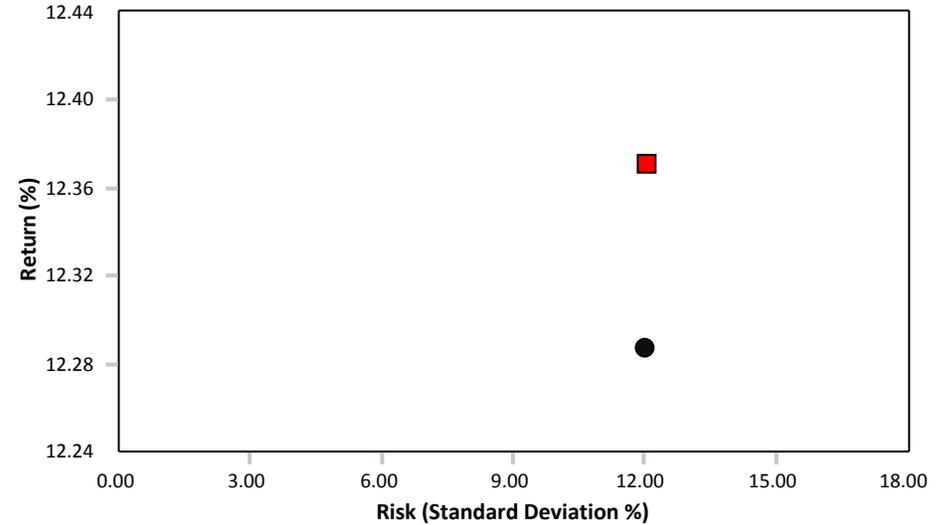
The Trumbull Pension portfolios contain the Y share class, but the I share class is displayed for historical performance data.

3 Year Risk and Return



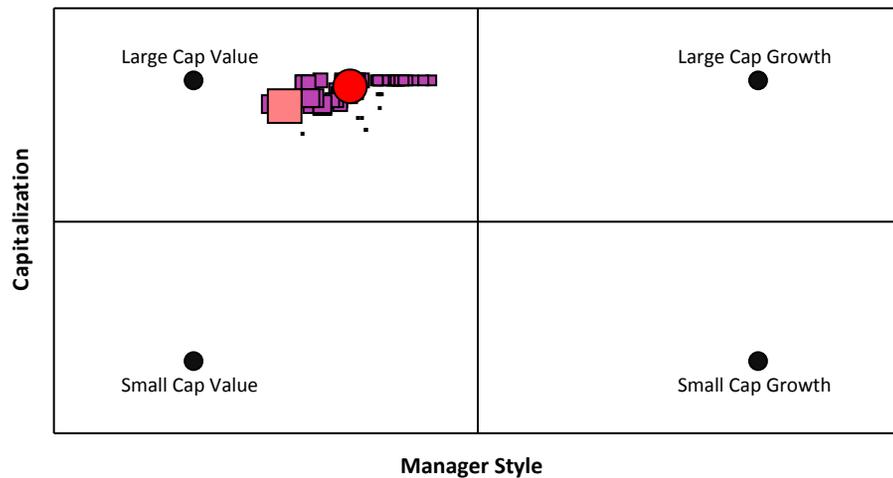
■ Diamond Hill Large Cap I ● Russell 1000 Value Index

5 Year Risk and Return



■ Diamond Hill Large Cap I ● Russell 1000 Value Index

Style Map - 3 Years



■ Style History ■ Sep-2015 ● Average Style Exposure

MPT Statistics vs. Russell 1000 Value Index

	3 Years	5 Years
Return	12.7	12.4
Standard Deviation	10.7	12.1
vs. Russell 1000 Value Index		
Alpha	0.4	0.3
Beta	1.1	1.0
R-Squared	0.9	0.9
Consistency	47.2	50.0
Up Market Capture	106.6	98.2
Down Market Capture	103.6	95.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.2	1.0

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Diamond Hill Large Cap I

Report Date September 30, 2015

The Trumbull Pension portfolios contain the Y share class, but the I share class is displayed for historical performance data.

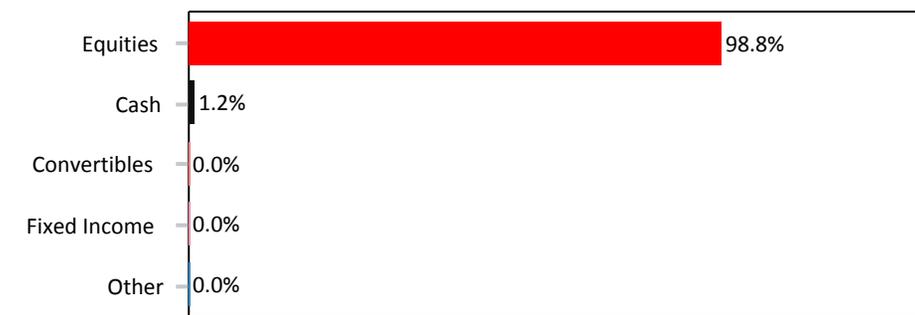
Mutual Fund Information

Fund Name :	Diamond Hill Funds: Diamond Hill Large Cap Fund; Class I Shares	Portfolio Assets :	\$3,218 Million
Fund Family :	Diamond Hill Capital Management Inc	Fund Assets :	\$1,684 Million
Ticker :	DHLRX	Portfolio Manager :	Bath/Welch/Hawley
Inception Date :	01/31/2005	PM Tenure :	2005--2009--2015
Portfolio Turnover :	24%		

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 08/31/15



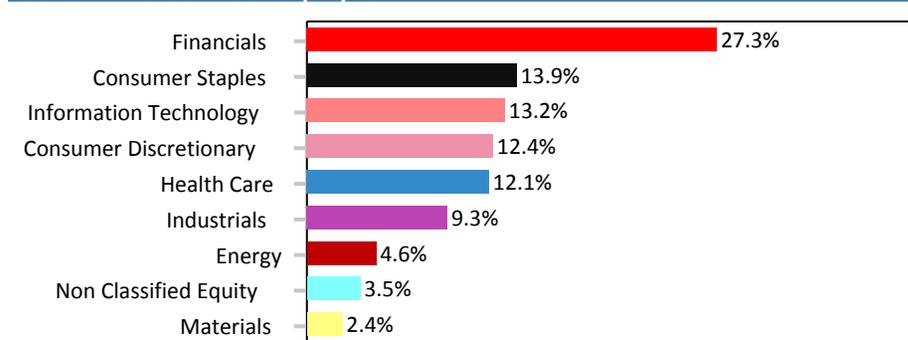
Top 10 Securities as of 08/31/15

Pfizer Inc ORD	3.3 %
American International Group Inc ORD	3.2 %
Citigroup Inc ORD	3.2 %
Abbott Laboratories ORD	3.2 %
Procter & Gamble Co ORD	3.1 %
JPMorgan Chase & Co ORD	3.1 %
Morgan Stanley ORD	2.9 %
United Technologies Corp ORD	2.9 %
Medtronic PLC ORD	2.9 %
Sysco Corp ORD	2.9 %

Equity Characteristics as of 08/31/15

Total Securities	50
Avg. Market Cap	\$103,309 Million
P/E	20.9
P/B	4.2
Div. Yield	2.2%
Annual EPS	1.3
5Yr EPS	12.3
3Yr EPS Growth	6.4

Sector Allocation as of 08/31/15



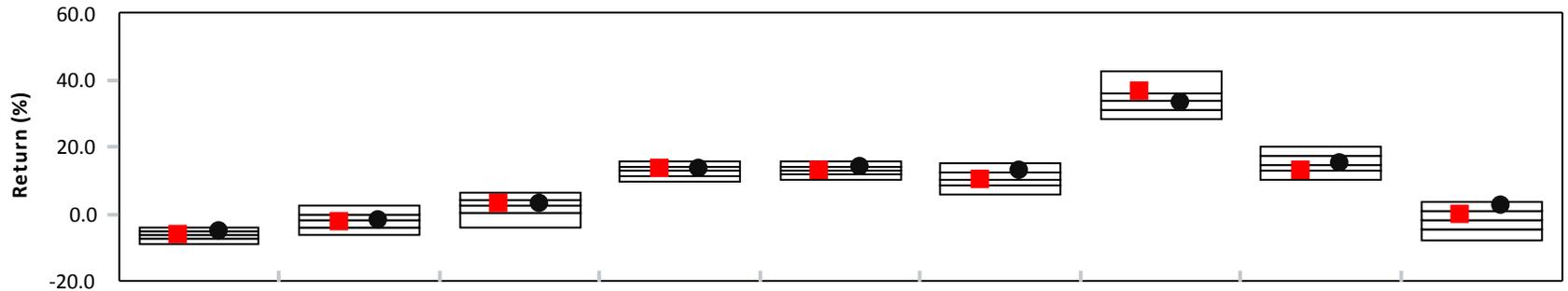
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Mainstay Large Cap Growth I

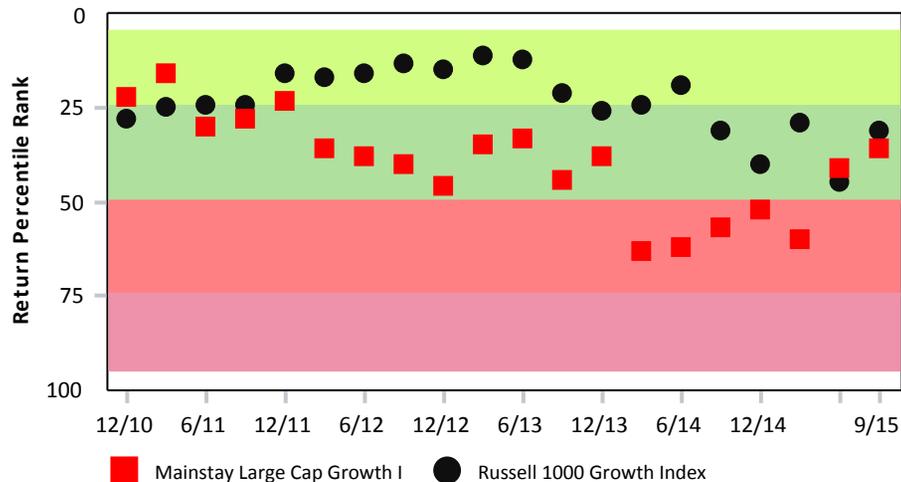
As of September 30, 2015

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	-6.1 (51)	-2.2 (54)	3.1 (42)	13.4 (36)	13.2 (47)	10.5 (49)	36.9 (21)	13.2 (73)	-0.2 (33)
● Russell 1000 Growth Index	-5.3 (28)	-1.5 (41)	3.2 (40)	13.6 (31)	14.5 (21)	13.1 (23)	33.5 (57)	15.3 (48)	2.6 (11)
5th Percentile	-3.8	2.4	6.4	15.8	15.6	15.6	42.9	20.5	4.0
1st Quartile	-5.0	-0.3	4.4	13.9	14.2	12.8	36.4	17.6	0.9
Median	-6.1	-2.0	2.5	12.8	13.1	10.5	34.1	14.9	-1.7
3rd Quartile	-7.2	-4.1	0.5	11.7	12.0	8.7	31.5	13.0	-4.3
95th Percentile	-9.0	-6.2	-3.9	10.0	10.2	6.1	28.3	10.6	-7.8

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



Manager Commentary

3Q 2015 – The Mainstay Large Cap Growth strategy (managed by Winslow) fell in the third quarter and underperformed the Russell 1000 Growth Index. Much of the relative underperformance was the result of its overweight positioning to, and selection within, the health care sector. The sector declined as fears arose regarding the industry’s pricing power. Biogen and Valeant Pharmaceuticals were among the largest individual detractors during the period. Portfolio allocation further hindered results as the market pullback favored defensive sectors in which the strategy was largely underweight. Most notably, an 8% underweight to the consumer staples sector detracted from relative results as the sector was the only one to post positive returns within the Index. Offsetting some of the weakness was strong selection within consumer discretionary and industrials. Within consumer discretionary, Nike (+14%), Amazon (+18%), and Chipotle (+19%) were top contributors. Delta (+10%) recovered from recent concerns about increased competition and was a top contributor from the industrials sector. The portfolio additionally benefitted from not owning any energy stocks, as declining oil prices negatively impacted the sector.

Winslow Capital announced that Clark Winslow will be stepping down as CEO at the end of 2015 and Justin Kelly, current CIO and lead portfolio manager, will be taking on the CEO role.

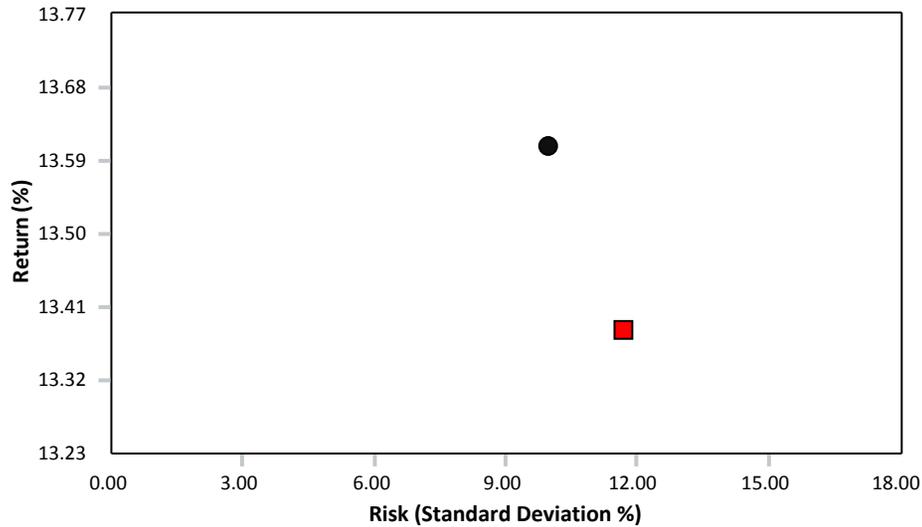
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Mainstay Large Cap Growth I

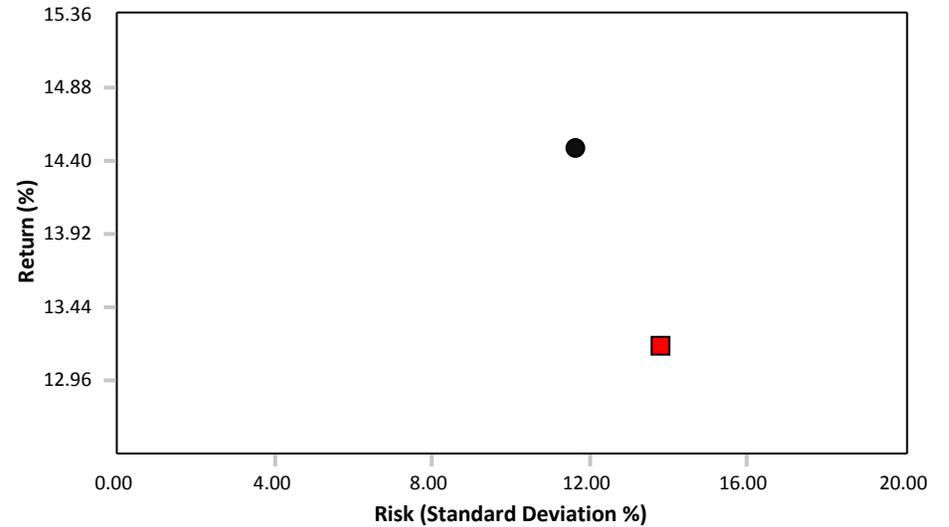
As of September 30, 2015

3 Year Risk and Return



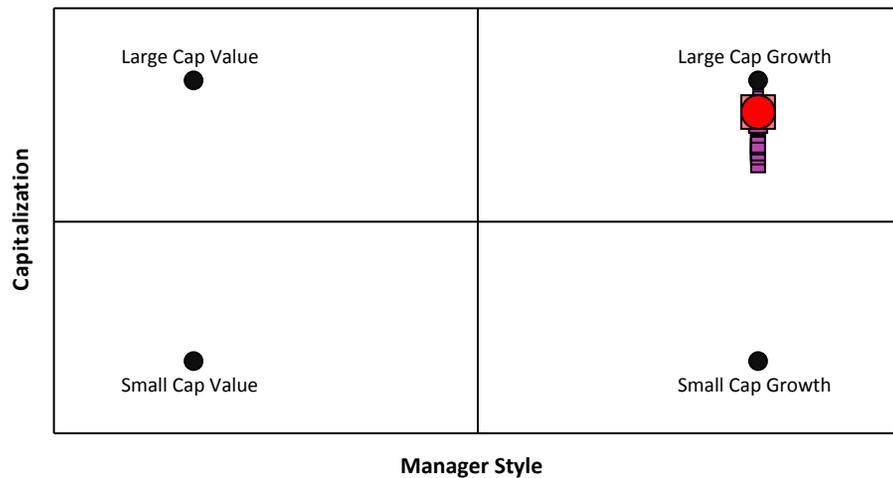
■ Mainstay Large Cap Growth I ● Russell 1000 Growth Index

5 Year Risk and Return



■ Mainstay Large Cap Growth I ● Russell 1000 Growth Index

Style Map - 3 Years



■ Style History ■ Sep-2015 ● Average Style Exposure

MPT Statistics vs. Russell 1000 Growth Index

	3 Years	5 Years
Return	13.4	13.2
Standard Deviation	11.7	13.8
vs. Russell 1000 Growth Index		
Alpha	-1.7	-3.0
Beta	1.1	1.2
R-Squared	0.9	1.0
Consistency	55.6	51.7
Up Market Capture	106.7	107.4
Down Market Capture	116.7	126.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.1	1.0

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Mainstay Large Cap Growth I

Report Date September 30, 2015

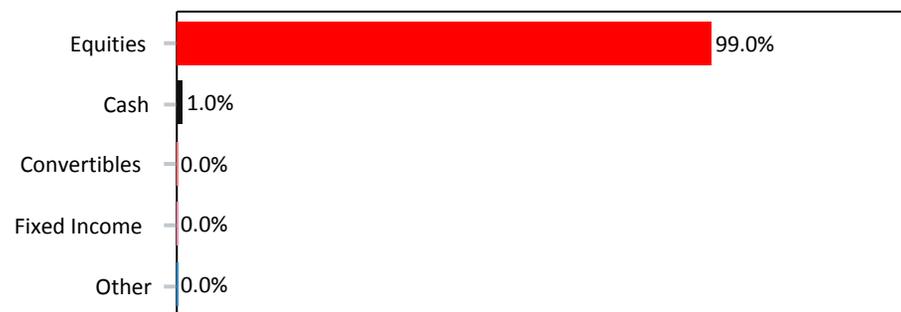
Mutual Fund Information

Fund Name :	MainStay Funds: MainStay Large Cap Growth Fund; Class I Shares	Portfolio Assets :	\$16,778 Million
Fund Family :	MainStay Funds	Fund Assets :	\$11,295 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 07/31/15



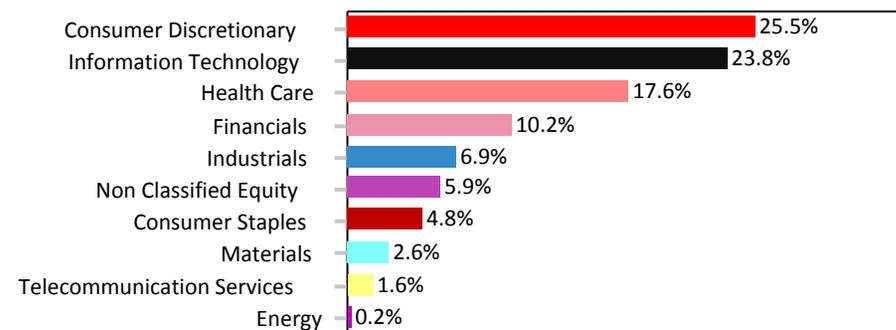
Top 10 Securities as of 07/31/15

Apple Inc ORD	4.8 %
Visa Inc ORD	4.2 %
Facebook Inc ORD	3.3 %
Amazon.com Inc ORD	3.0 %
Celgene Corp ORD	2.8 %
Nike Inc ORD	2.7 %
Adobe Systems Inc ORD	2.3 %
Priceline Group Inc ORD	2.2 %
MasterCard Inc ORD	2.1 %
Google Inc CL A ORD	2.1 %

Equity Characteristics as of 07/31/15

Total Securities	71
Avg. Market Cap	\$126,485 Million
P/E	34.9
P/B	8.7
Div. Yield	1.3%
Annual EPS	18.8
5Yr EPS	23.9
3Yr EPS Growth	22.0

Sector Allocation as of 07/31/15



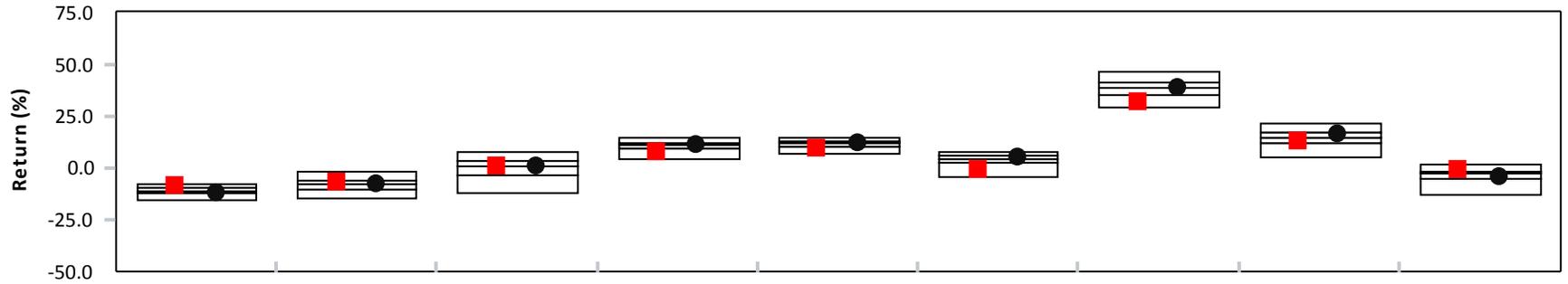
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Boston Trust Small Cap

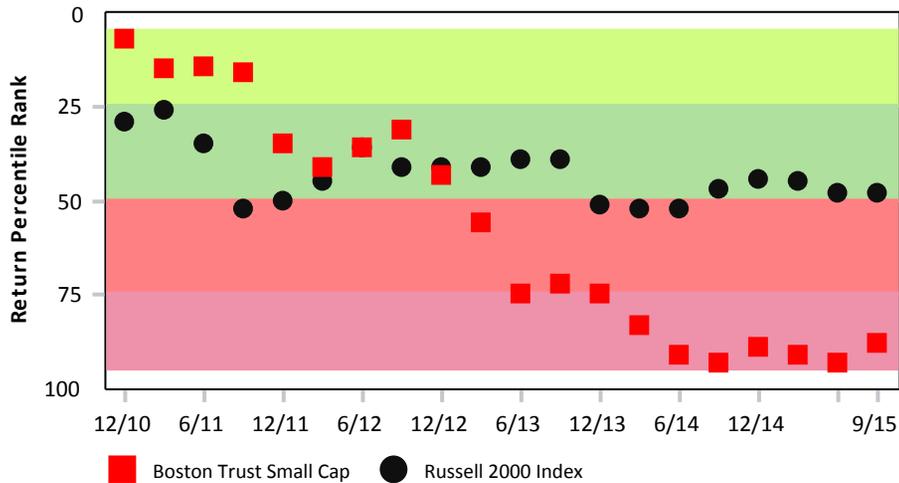
As of September 30, 2015

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	-8.9 (12)	-7.2 (39)	0.5 (51)	7.4 (88)	9.6 (79)	-0.8 (92)	31.8 (89)	12.7 (71)	-0.6 (16)
● Russell 2000 Index	-11.9 (65)	-7.7 (45)	1.2 (42)	11.0 (48)	11.7 (52)	4.9 (43)	38.8 (49)	16.3 (30)	-4.2 (63)
5th Percentile	-7.4	-1.9	7.4	14.6	14.3	7.8	46.7	21.6	2.1
1st Quartile	-9.5	-5.9	3.0	12.5	12.8	5.6	41.8	17.0	-1.5
Median	-11.4	-8.0	0.6	10.9	11.8	4.5	38.7	15.0	-2.9
3rd Quartile	-12.2	-10.2	-3.2	9.3	10.2	2.5	35.1	12.1	-5.6
95th Percentile	-15.7	-15.0	-12.2	3.9	6.7	-4.1	29.6	5.4	-13.1

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



Manager Commentary

3Q 2015 The Boston Trust Small Cap Fund outperformed the Russell 2000 Index in the third quarter. During the quarter, quality factors came back into favor providing a favorable environment for the fund's investment style. Stock selection in the healthcare sector drove much of the outperformance, with merger activity in IPC Healthcare and Thoratec adding incremental return. The selloff in biotechs was another source of relative outperformance as these companies do not meet the fund's investment criteria given their somewhat speculative nature. Stock selection in technology and materials also benefited returns during the period. The Fund was placed on watch during the 2nd quarter due to prolonged underperformance relative to the benchmark and peers and will remain on watch until there are signs that the recent outperformance is sustainable.

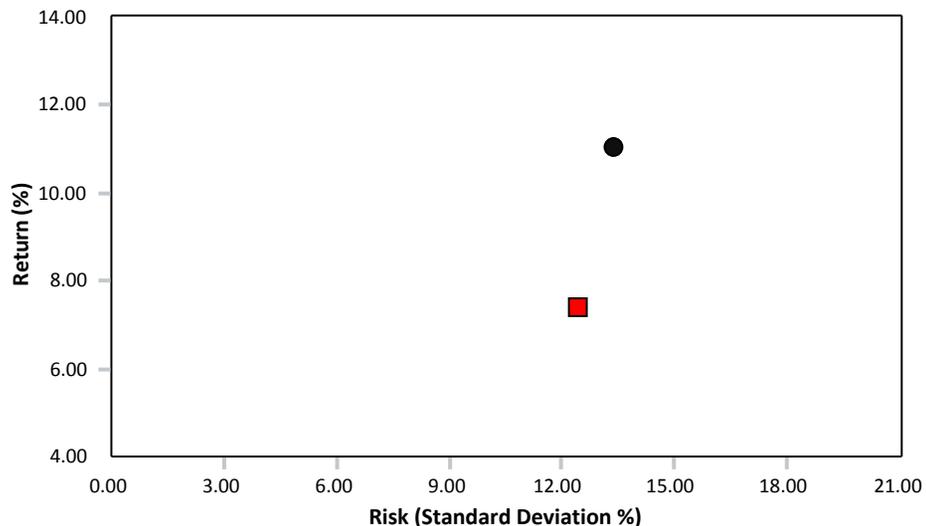
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Boston Trust Small Cap

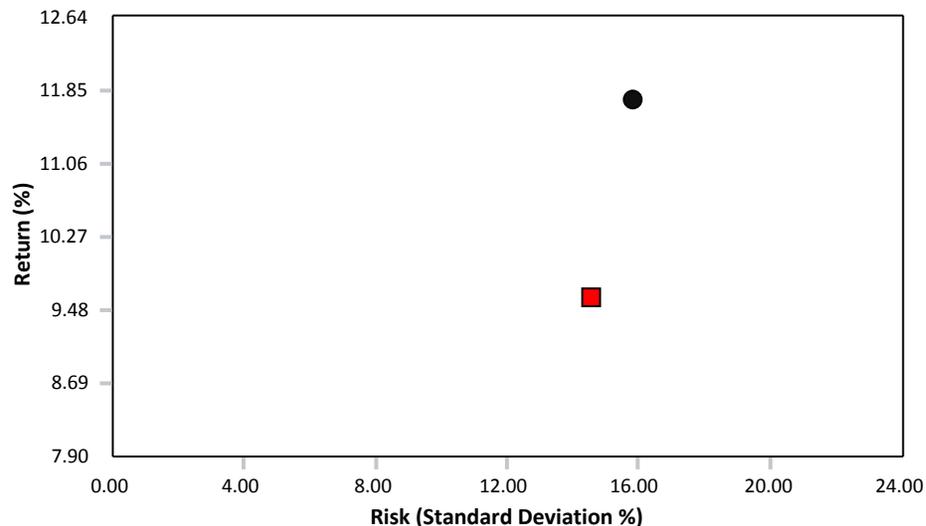
As of September 30, 2015

3 Year Risk and Return



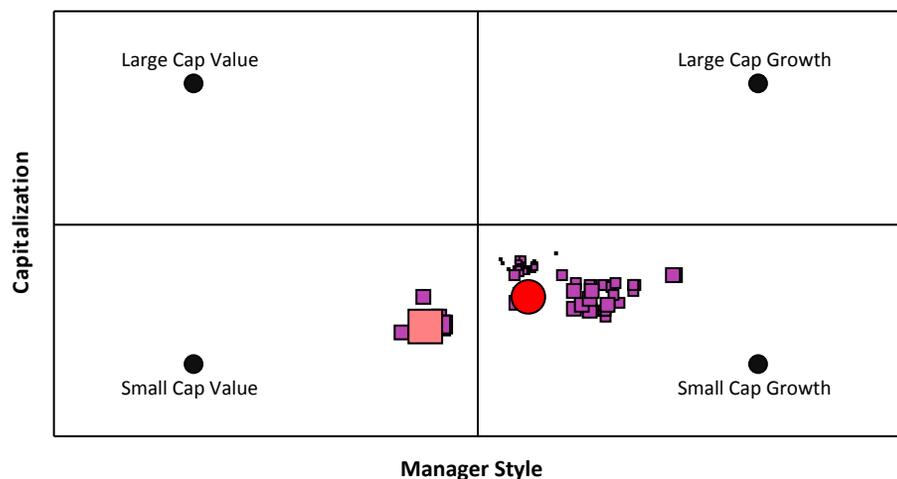
■ Boston Trust Small Cap ● Russell 2000 Index

5 Year Risk and Return



■ Boston Trust Small Cap ● Russell 2000 Index

Style Map - 3 Years



■ Style History ■ Sep-2015 ● Average Style Exposure

MPT Statistics vs. Russell 2000 Index

	3 Years	5 Years
Return	7.4	9.6
Standard Deviation	12.4	14.6
vs. Russell 2000 Index		
Alpha	-2.2	-0.8
Beta	0.9	0.9
R-Squared	0.9	0.9
Consistency	36.1	45.0
Up Market Capture	85.2	87.9
Down Market Capture	97.6	91.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	0.7

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Boston Trust Small Cap

Report Date September 30, 2015

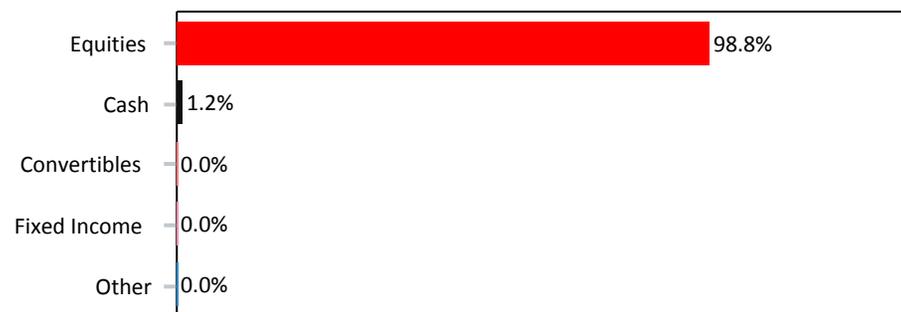
Mutual Fund Information

Fund Name :	Boston Trust & Walden Funds: Boston Trust Small Cap Fund	Portfolio Assets :	\$367 Million
Fund Family :	Boston Trust Investment Management Inc	Fund Assets :	\$367 Million
Ticker :	BOSOX	Portfolio Manager :	Kenneth Scott
Inception Date :	12/16/2005	PM Tenure :	2005
Portfolio Turnover :	29%		

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 07/31/15



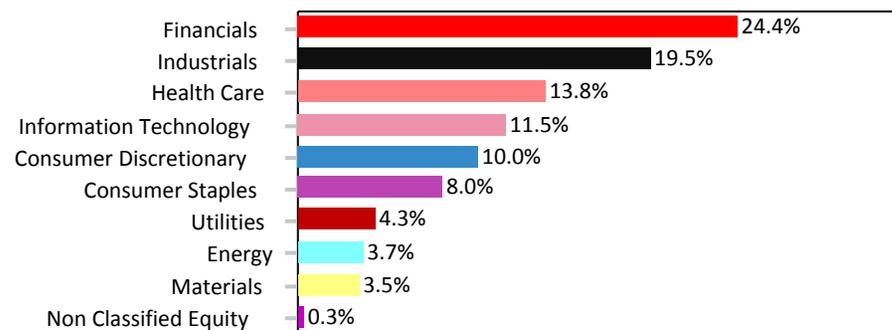
Top 10 Securities as of 07/31/15

Bank of Hawaii Corp ORD	2.2 %
Plantronics Inc ORD	1.7 %
UniFirst Corp ORD	1.7 %
West Pharmaceutical Services Inc ORD	1.7 %
Encore Capital Group Inc ORD	1.6 %
CoreSite Realty Corp	1.5 %
STERIS Corp ORD	1.5 %
Quaker Chemical Corp ORD	1.5 %
ONE Gas Inc ORD	1.5 %
WEX Inc ORD	1.5 %

Equity Characteristics as of 07/31/15

Total Securities	111
Avg. Market Cap	\$2,358 Million
P/E	24.5
P/B	3.8
Div. Yield	2.1%
Annual EPS	12.9
5Yr EPS	18.9
3Yr EPS Growth	11.1

Sector Allocation as of 07/31/15



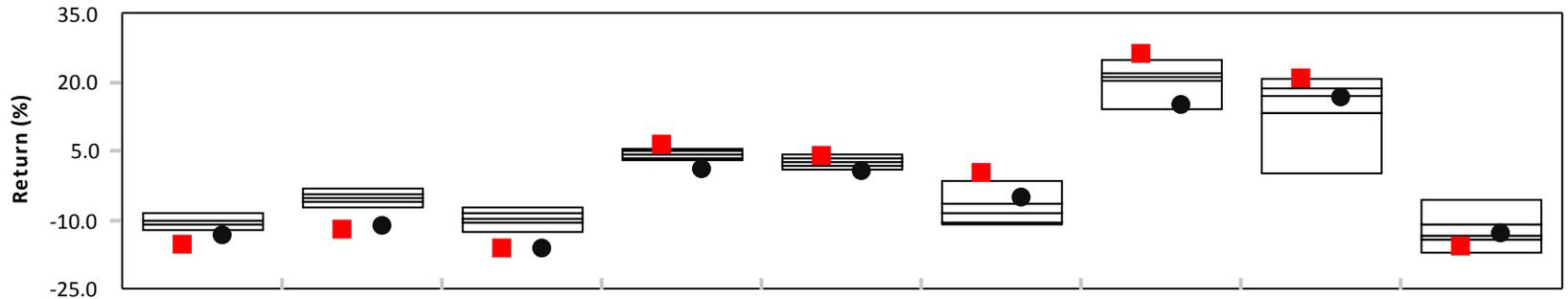
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Dodge & Cox International Stock

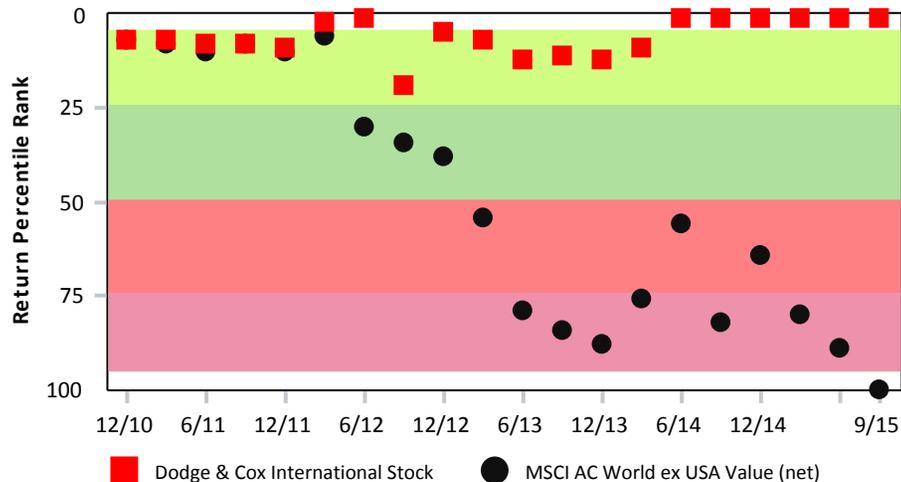
As of September 30, 2015

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	-15.4 (100)	-12.1 (100)	-16.2 (99)	6.6 (1)	4.1 (14)	0.1 (1)	26.3 (1)	21.0 (5)	-16.0 (80)
● MSCI AC World ex USA Value (net)	-13.6 (99)	-11.3 (99)	-16.2 (99)	1.0 (100)	0.9 (99)	-5.1 (22)	15.0 (92)	17.0 (54)	-13.2 (47)
5th Percentile	-8.5	-2.9	-7.0	5.8	4.2	-1.5	25.1	21.0	-5.6
1st Quartile	-9.9	-4.2	-8.5	5.1	3.5	-6.2	22.0	18.9	-11.0
Median	-10.3	-5.1	-9.7	4.3	2.8	-8.6	21.3	17.2	-13.5
3rd Quartile	-11.0	-6.0	-10.4	3.7	2.0	-10.4	20.6	13.6	-14.4
95th Percentile	-12.3	-7.2	-12.5	3.2	1.2	-11.0	14.5	0.4	-17.2

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



Manager Commentary

3Q 2015 – The Dodge & Cox International Stock Fund declined during the third quarter and underperformed its benchmark, the MSCI ACWI ex-US Value Index. Markets sold off sharply in the period as investor confidence in the health of the global economy was shaken amid signs of a slow down in China, a surprise devaluation of the Chinese yuan, and the U.S. Fed’s decision not to raise rates in September. The portfolio lagged as a result of its emerging markets exposure particularly within the financials and media sectors which included positions in BR Malls (-44%), Siam Commercial Bank (-36%), and Grupo Televisa (-33%). An underweight to defensive sectors such as consumer staples and utilities also weighed on relative returns. Other large detractors included Petrobras (-55%), Teck Resources (-52%), Standard Chartered (-39%), and Baidu (-31%). On the positive side, an underweight allocation to the weak metals & mining industry and an overweight allocation to healthcare contributed to results while the Fund’s holdings in the auto industry also outperformed on a relative basis. The portfolio’s top contributors included Hyundai (+14%), Imperial Tobacco (+8%), and Nintendo (0%).

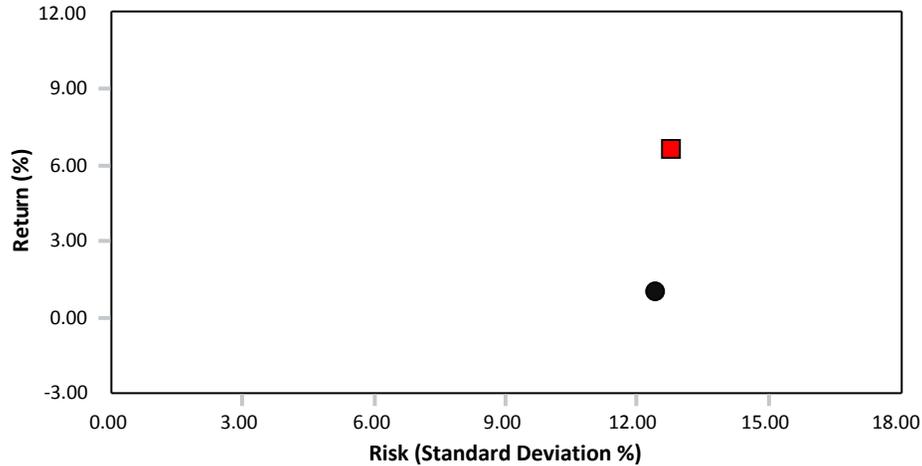
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Dodge & Cox International Stock

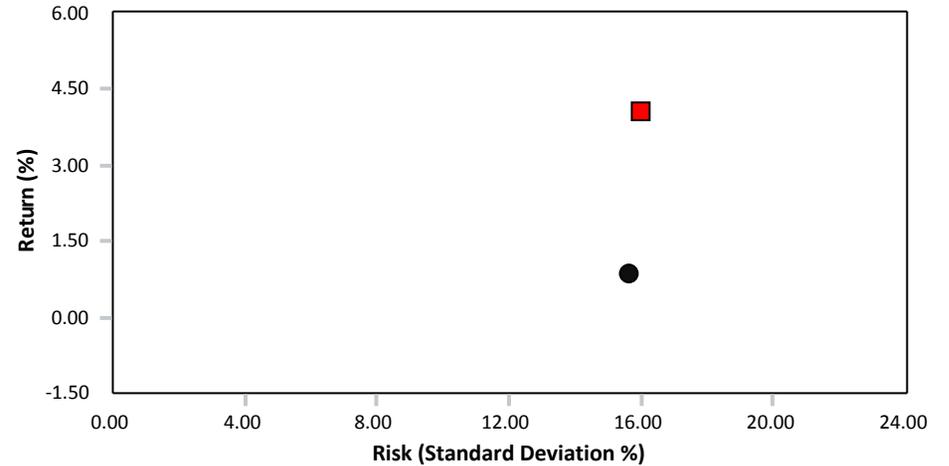
As of September 30, 2015

3 Year Risk and Return



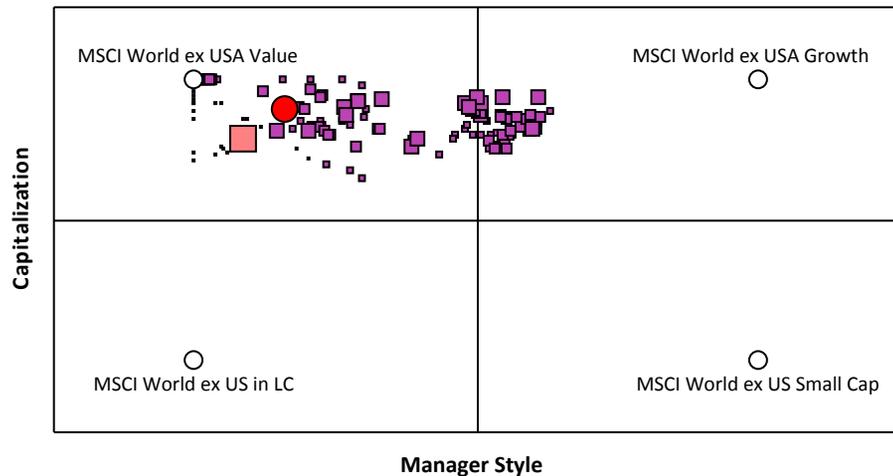
- Dodge & Cox International Stock
- MSCI AC World ex USA Value (net)

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Sep-2015
- Average Style Exposure

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

	3 Years	5 Years
Return	6.6	4.1
Standard Deviation	12.8	16.0
vs. MSCI AC World ex USA Value (net)		
Alpha	5.7	3.3
Beta	1.0	1.0
R-Squared	0.9	0.9
Consistency	66.7	58.3
Up Market Capture	115.0	106.8
Down Market Capture	83.4	92.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	0.3

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Dodge & Cox International Stock

Report Date September 30, 2015

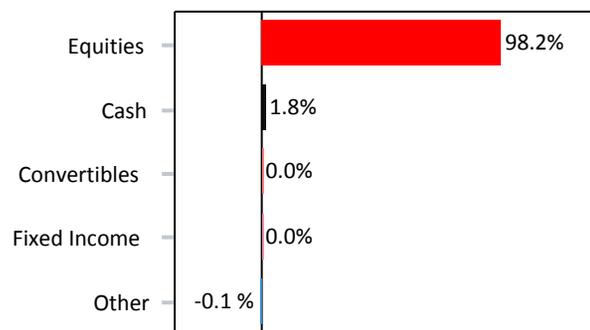
Mutual Fund Information

Fund Name :	Dodge & Cox Funds: Dodge & Cox International Stock Fund	Portfolio Assets :	\$62,894 Million
Fund Family :	Dodge & Cox	Fund Assets :	\$62,894 Million
Ticker :	DODFX	Portfolio Manager :	Team Managed
Inception Date :	05/01/2001	PM Tenure :	
Portfolio Turnover :	12%		

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 06/30/15



Top 10 Securities as of 06/30/15

Naspers Ltd ORD	3.9 %
Sanofi SA ORD	3.5 %
Roche Holding AG Par	3.2 %
Schlumberger NV ORD	3.1 %
Standard Chartered PLC ORD	2.9 %
Barclays PLC ORD	2.6 %
Samsung Electronics Co Ltd ORD	2.5 %
Novartis AG DR	2.3 %
Credit Suisse Group AG ORD	2.3 %
Hewlett-Packard Co ORD	2.2 %

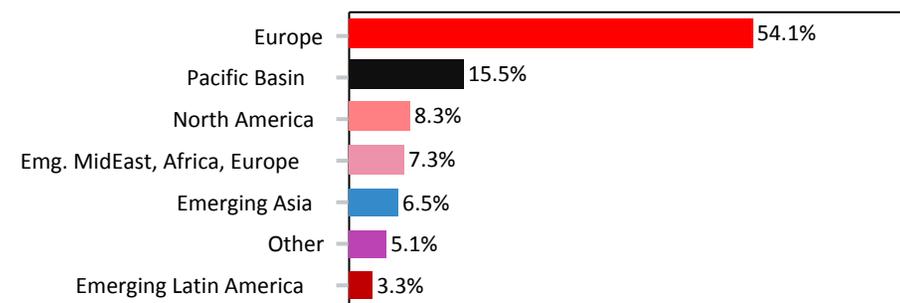
Top 5 Countries as of 06/30/15

United Kingdom	14.4 %
Japan	13.0 %
Switzerland	11.1 %
France	10.0 %
Germany	6.3 %

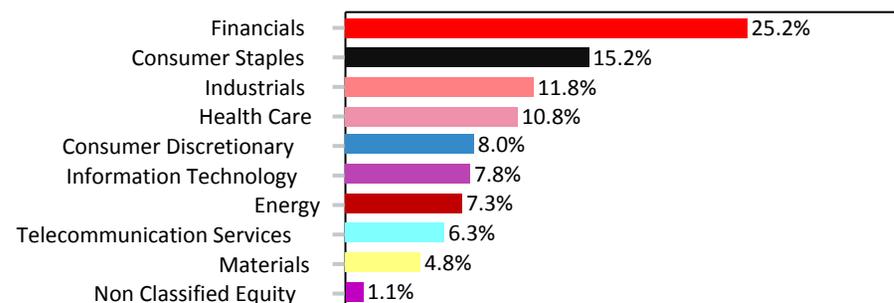
Equity Characteristics as of 06/30/15

Total Securities	87
Avg. Market Cap	\$71,904 Million
P/E	26.6
P/B	3.1
Div. Yield	2.7%
Annual EPS	8.3

Region Allocation as of 06/30/15



Sector Allocation as of 06/30/15



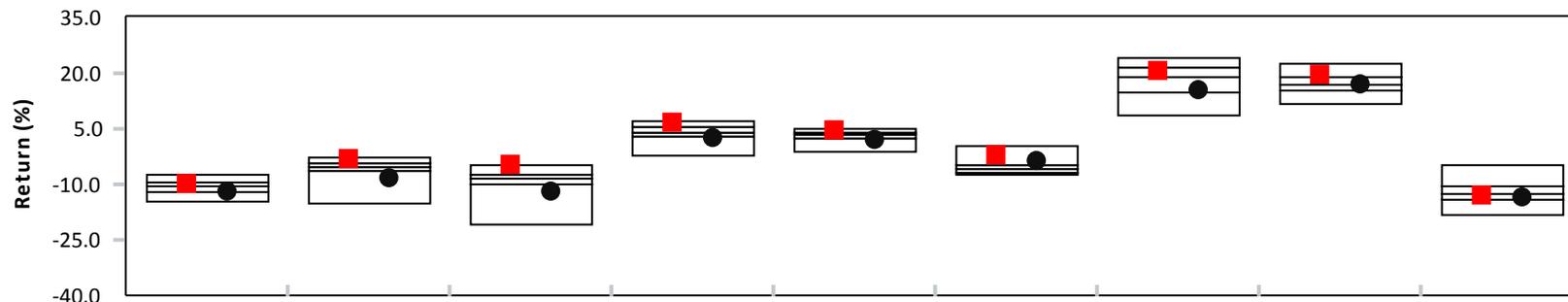
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds EuPc;R-6 (RERGX)

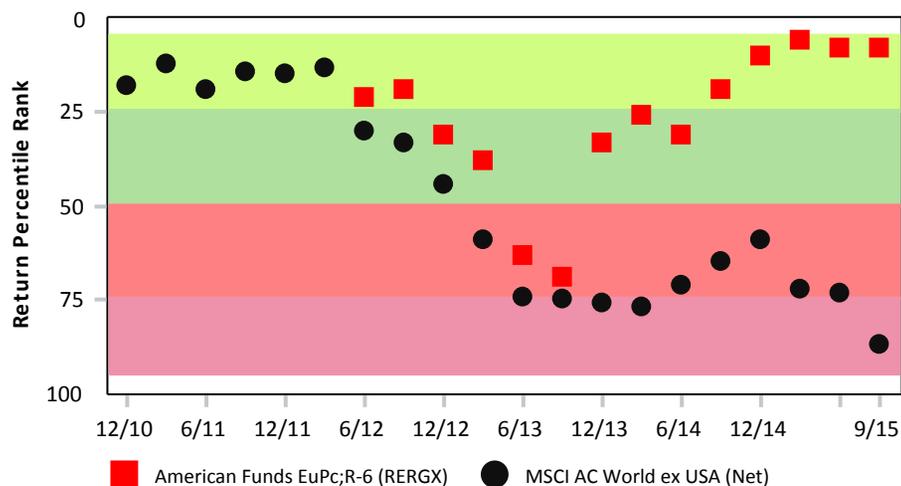
As of September 30, 2015

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 EuPc;R-6 (RERGX)	-9.8 (27)	-3.4 (14)	-4.9 (5)	6.4 (8)	4.5 (12)	-2.3 (15)	20.6 (35)	19.6 (22)	-13.3 (60)
● MSCI AC World ex USA (Net)	-12.2 (76)	-8.6 (88)	-12.2 (83)	2.3 (87)	1.8 (81)	-3.9 (17)	15.3 (72)	16.8 (50)	-13.7 (68)
5th Percentile	-7.6	-2.6	-5.0	7.1	5.0	0.4	24.3	22.7	-4.9
1st Quartile	-9.7	-4.4	-7.6	5.4	3.8	-4.7	21.6	19.0	-10.4
Median	-10.8	-5.3	-8.6	3.9	3.2	-6.1	19.1	16.8	-12.5
3rd Quartile	-12.1	-6.3	-10.2	3.0	2.4	-6.7	14.7	15.2	-14.3
95th Percentile	-14.8	-14.9	-20.7	-2.2	-1.3	-7.6	8.5	11.6	-18.2

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



Manager Commentary

3Q 2015 – The American Funds EuroPacific Growth Fund declined during the third quarter but outperformed its benchmark, the MSCI ACWI ex-US Index. Markets fell sharply in the period amid signs of a slowing Chinese economy, further declines in commodity prices, a surprise devaluation of the Chinese yuan, and uncertainty over the Federal Reserve’s monetary policy after the FOMC chose not to raise rates in September. At the portfolio level, sector allocation boosted relative returns as a result of underweight allocations to the weak energy and materials sectors and an above average cash position of 9.5% which helped protect capital in the down market. Strong stock selection also added value particularly within the industrials sector where positions in International Consolidated Airlines Group and Ryanair rallied on strong earnings reports and the completion of the Aer Lingus acquisition. The Fund’s financials and healthcare holdings led by Novo Nordisk and HDFC Bank also contributed to results. In contrast, the portfolio’s consumer discretionary and IT positions hindered returns. The largest detractors included Altice, Volkswagen, Baidu, and Murata Manufacturing.

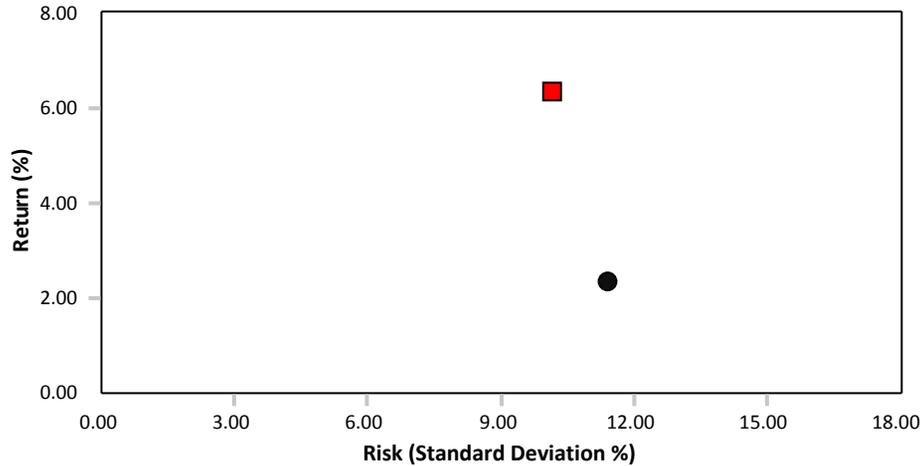
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds EuPc;R-6 (RERGX)

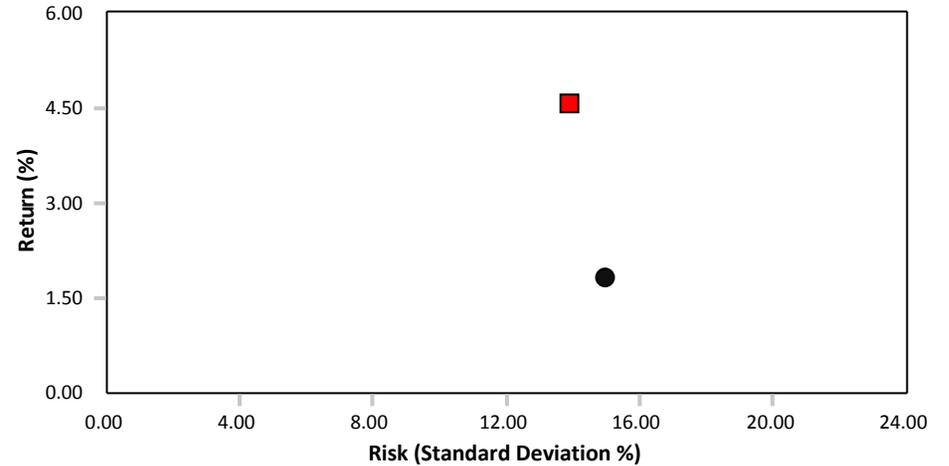
As of September 30, 2015

3 Year Risk and Return



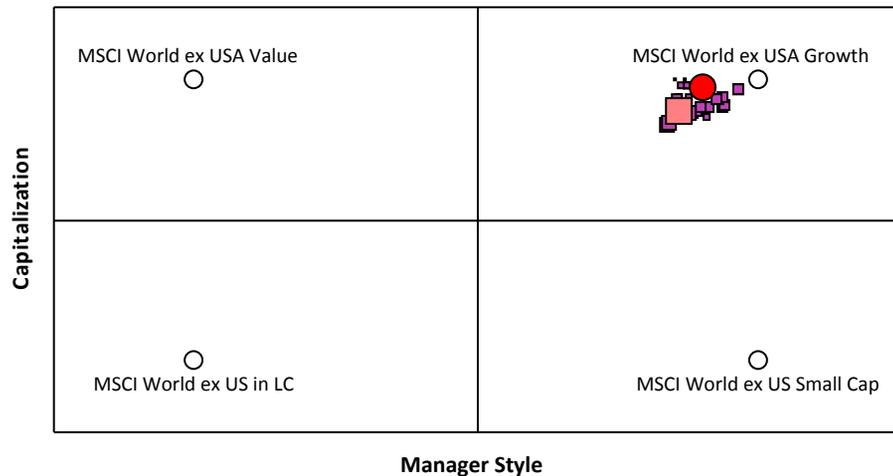
- American Funds EuPc;R-6 (RERGX)
- MSCI AC World ex USA (Net)

5 Year Risk and Return



- American Funds EuPc;R-6 (RERGX)
- MSCI AC World ex USA (Net)

Style Map - 3 Years



- Style History
- Sep-2015
- Average Style Exposure

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

	3 Years	5 Years
Return	6.4	4.5
Standard Deviation	10.2	13.9
vs. MSCI AC World ex USA (Net)		
Alpha	4.2	2.8
Beta	0.9	0.9
R-Squared	0.9	1.0
Consistency	58.3	50.0
Up Market Capture	97.2	95.4
Down Market Capture	70.5	81.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	0.4

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds EuroPacific Growth R6

Report Date September 30, 2015

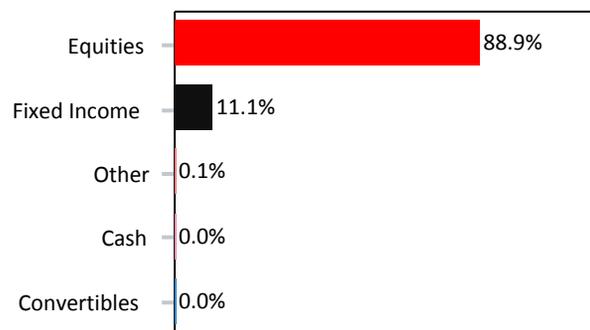
Mutual Fund Information

Fund Name :	EuroPacific Growth Fund; Class R-6 Shares	Portfolio Assets :	\$119,794 Million
Fund Family :	American Funds	Fund Assets :	\$37,919 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 06/30/15



Top 10 Securities as of 06/30/15

Novo Nordisk A/S ORD	4.4 %
SoftBank Group Corp ORD	2.5 %
Novartis AG ORD	2.4 %
Bayer AG ORD	2.2 %
Barclays PLC ORD	2.1 %
Prudential PLC ORD	1.8 %
Murata Manufacturing Co Ltd ORD	1.7 %
Altice SA ORD	1.6 %
Nintendo Co Ltd ORD	1.6 %
HDFC Bank Ltd ORD	1.5 %

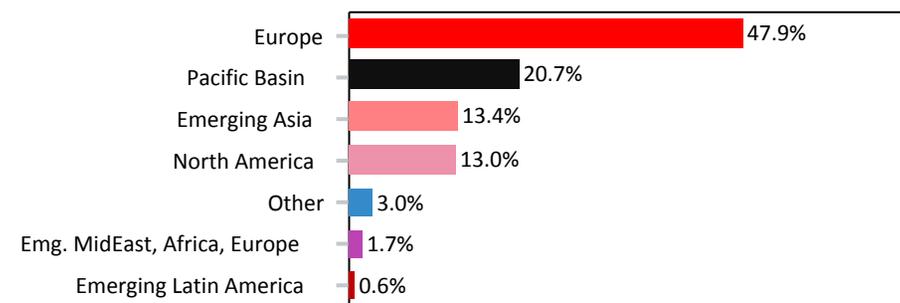
Top 5 Countries as of 06/30/15

Japan	13.8 %
United Kingdom	12.7 %
United States	9.7 %
France	7.2 %
India	6.7 %

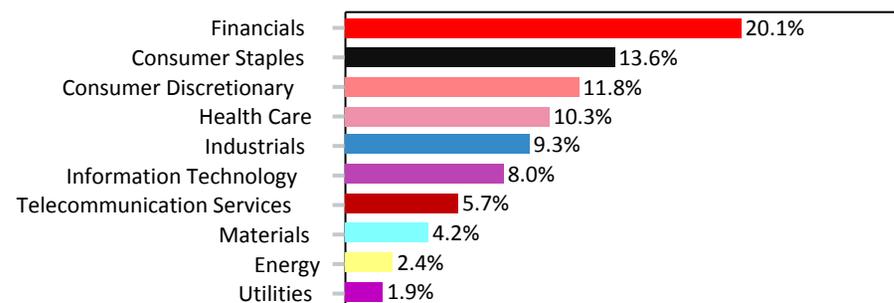
Equity Characteristics as of 06/30/15

Total Securities	464
Avg. Market Cap	\$61,137 Million
P/E	26.5
P/B	5.6
Div. Yield	2.0%
Annual EPS	21.5

Region Allocation as of 06/30/15



Sector Allocation as of 06/30/15



Mutual fund data sourced from Lipper Analytical Services.

Prospectus Links - Town of Trumbull Employee Pension Plan

As of September 30, 2015

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

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* Also admitted in New York

CONFIDENTIAL ATTORNEY CLIENT PRIVILEGED COMMUNICATION

October 23, 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 October 28, 2015

Dear Phyllis:

CURRENT ACTIVE FILES:

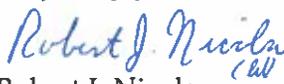
Paul Ladzinski, Jr. - No change since our last letter. I will keep it on diary and seek a new Execution next year.

Annette Franklin - Ms. Franklin has paid in full. The funds have been sent to Maria.

Katherine Teasley - I understand she has not paid since July 22, 2015. Would you like me to commence suit?

Denisevitch - He has applied for the benefits he is entitled to. This can be closed as well.

Very truly yours,


Robert J. Nicola

RJN/ld

cc: J. Haselkamp, *via email*
M. Pires, *via email*

**Town of Trumbull Pension Board Approvals
October 27, 2015**

Name	Address	Credited Svc. Yrs.	Retirement Date	Payment Date	Pension Amount	Option Selected **	Termination Date	Payout a/o Date	Contribution Plus Interest Refund
Augustinsky, Joyce	10 Johnson Street Trumbull, CT 06611	11	8/31/2015	8/1/2015	\$960.78	1			
Bogusz, Richard	86 Twitchgrass Road Trumbull, CT 06611	13	9/4/2015	10/1/2015	\$1,004.62	1			
Denisevitch, John	7 Carousel Drive Trumbull, CT 06611	25	8/6/2015	9/1/2015	\$3,330.84	1			
Murphy, Patricia	18 Southgate Road Trumbull, CT 06611	17	6/23/2015	7/1/2015	\$887.87	3			
Pepin, Ronald	79 Woodridge Circle Trumbull, CT 06611	28	8/31/2015	9/1/2015	\$2,392.45	2			
Simpson, John C.	12 Dadio Road Hamden, CT 06517	6	6/30/2015	7/1/2015	\$260.06	1			

**** Optional Forms of Payment Defined:**

- 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.
- Option 4: Social Security Option. Early retirement option that is a 10 year certain and life annuity. You collect a greater amount until you reach retirement age and then you receive a lesser amount when you are eligible to collect social security. The two payments are actuarly determined so they are as uniform as possible.

**Pension Board
Minutes
July 28, 2015**

CALL TO ORDER

Chairman Jim Lavin called the Pension Board meeting to order at 6:30 p.m. at the Town Hall, Trumbull, Connecticut.

Members present were as follows:

PRESENT

James Lavin
Donna Pellitteri (arrived at 7:00 pm
Michael Knight
Maria Pires
John Ponzio

ABSENT

James Daly
James Meisner

Also present: Chris Kachmar, FIA

Investment Update – 2nd Quarter – Chris Kachmar

Mr. Kachmar spoke regarding the IPS that is a part of the Quarterly report, since according to the Fiduciary Governance Calendar focus of the 2nd quarter is Practice and Policy.

- Page 4 of the report: Rebalancing section of the IPS, reference is made to different terms that need clarification; terms investment advisor and investment manager should be changed to “investment consultant”.
- Section on Environmental Social Governance was not in the initial draft and since it was decided to remove it from the policy.
- Page 9 of the report: “Alternative Investment Strategies” to replace wording Hedge fund-of-funds; “real estate” to be added as an investment strategy before long / short U.S. equity.
- Market Review Page 12 through Q2: Growth expectation reduced from 3.5% to 3.3% for 2015. Economic growth is tepid.
- Overseas, there is full on stimulus and things are stronger. In the US, things are moving closer to expectation that rates will rise. Wage growth has been pretty anemic; although there is an expectation among investors that Fed will raise rates by Q4, the raises will be slower than they were previously.
- Index results for International were better than US. Bonds were down; interest rates were up; modest returns. Page 18: Asset Allocation as of June 30, 2015 is in decent shape. The Plan was flat; the Portfolio held at 2.7 vs. 2.0.
- Boston Trust has been elevated to “watch” 2Q 2015. Performed ok in a relative sense – over 11 % annual return; have not kept pace with their peers; change not recommended at this time; we will present new prospects/managers at the next meeting.

Mr. Knight moved, seconded by Mr. Ponzio, to approve the July 2015 Investment Policy Statement as presented and revised with the changes discussed here this evening.

Vote 4-0-0 motion carries

Overpaid Pension Update - Robert J. Nicola, Esq.

Ms. Pires reviewed the update letter prepared by Attorney Nicola. She indicated that Mr. Denisevitch was retiring this year.

Approval of Pension Benefits and Contribution Distribution:

Mr. Ponzio moved, seconded by Ms. Pires, to approve the Pension Benefits and the lump sum Contribution, as presented:

Pension Benefits:

James Brennan	\$2,304.20	6/1/2015
Thomas Dahlstrand	\$3,498.74	5/1/2015
Sara Ice	\$2,420.18	7/1/2015
Gail Johnson	\$1,169.16	8/1/2015
Roberta Rubenstein	\$1,945.59	7/1/2015
Joseph Solemene	\$2,918.51	6/1/2015
Karl F. Troesser, Jr.	\$2,807.87	7/1/2015

Contribution Distribution:

Bruce Parkington	\$9,264.69	6/30/2015
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Vote: 5-0-0 motion carries

Approval of Minutes – May 6, 2015

Mr. Ponzio moved, seconded by Mr. Knight, to approve the amended minutes of the May 6, 2015 meeting, as follows: Page 1, paragraph 2, die to decline; Page 2, Arc to ARC.

Vote: 5-0-0 motion carries

Approval of Buy-Back Policy and Procedure

Ms. Pires asked the Board to review and approve the Administrative Procedure Regarding Purchase of Service prepared by Attorney John Galiette. She went on to add that these occur more frequently with the Board of Education employees.

Ms. Pires moved, seconded by Mr. Ponzio, to approve the Administrative Procedure Regarding Purchase of Service, as presented.

Vote: 5-0-0

Mr. Lavin moved, seconded by Mr. Ponzio, to adjourn the meeting at 7:45 p.m.

Vote: 5-0-0

The next meeting will be held October 27, 2015 at 6:30 p.m.

Respectfully submitted,

Phyllis C. Collier
Clerk -- Pension Board

TOWN OF TRUMBULL RETIREMENT PLAN

INVESTMENT POLICY STATEMENT

July 2015

Introduction & Purpose

The Town of Trumbull Retirement Plan (the “Plan”) has been established to provide retirement benefits to those individuals eligible to receive them by authority of the Charter of the Town of Trumbull Section 16. 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 quarterly and may also call special meetings as required. 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 the below table 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%	S & P 500 Index Russell 1000 Growth Index Russell 1000 Value Index Russell 2000 Index
International Equities	10.0%	20.0%	30.0%	MSCI ACWI ex-U.S. Index
Inflation Protection	0.0%	0.0%	10.0%	Custom benchmark

Rebalancing

The Board, in consultations with its investment consultant, shall direct the rebalance of the Portfolio to its normal targets. Such adjustments should be executed with consideration to turnover, transaction costs, and realized losses over the long term under the following procedures.

1. The investment consultant will use incoming cash flow (contributions) or outgoing money movements (disbursements) of the Portfolio to realign the current weightings closer to target weightings for the Portfolio.
2. The investment consultant may provide a rebalancing recommendation at any time.
3. The investment consultant shall act within a reasonable period of time to evaluate deviation from these ranges.

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 alternative investment strategies, in addition to meeting each of the three above-specified criteria, each alternative investment strategy will include an appropriate number of managers to be considered well diversified. Alternate Investment strategies may generally include: real estate, 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 review performance of the investments in the Plan on a quarterly basis. 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 quarterly 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 annually 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 RETIREMENT PLAN:

Name: _____

Signature: _____

Date: _____

Title: _____