

**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, January 28, 2016 at 6:30 P.M. in the Nichols Room at the Town Hall.

A G E N D A

Call to Order

Investment Update – 4th Quarter – Chris Kachmar

Overpaid Pension Update

Approval of Pension Benefits:

Moreno, Heriberto	10/1/2015	\$925.07
Tuccio, Anna	9/1/2015	\$242.10
Zerella, Emma	3/1/2012	\$145.93

Approval of Contribution Distributions:

Maureen Gangi	12/18/2015	\$219.04
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Approval of Minutes

- October 27, 2015

Other Business

Adjournment

Town of Trumbull

	2009	2010	2011	2012	2013	2014	Q1 2015	Q2 2015	Q3 2015	Q4 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	253,567	960,287.4	6,561,531
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	1,036,000	4,243,500	23,919,283
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	1,289,567	5,203,787	30,480,814
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)	(1,141,866)	(4,523,380)	(28,995,940)
Plan Expenses	(103,035)	(88,177)	(46,855)	(35,869)	(65,694)	(82,787)	(6,567)	(24,161)	(6,632)	(26,717)	(64,077)	(553,372)
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)	(1,168,583)	(4,587,458)	(29,549,312)
Net Cashflows	(570,760)	(780,917)	(291,991)	263,516	779,879	1,379,624	139,278	257,927	98,141	120,984	616,330	931,501
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	27,925,076	27,925,076	
Net Contributions Annual Rate*	-3.39%	-4.26%	-1.63%	1.29%	3.13%	5.02%	0.49%	0.91%	0.37%	0.43%	2.21%	

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

Quarterly Investment Review - Fourth Quarter 2015





Please Save the Date 7th Annual Client Conference

Friday, June 17, 2016

Hyatt Regency Newport Hotel & Spa

1 Goat Island, Newport, RI

www.newport.hyatt.com

- For overnight accommodations, please call (401) 851-1234 and mention the FIA Client Conference for a discounted rate (available until **May 17, 2016**)
- Conference attendees and their guests will also receive 15% off services at Stillwater, the Hyatt Regency's onsite spa
- Transportation to downtown Newport provided via complimentary shuttle
- Pre-conference New England clambake on Thursday, June 16th



Formal invitation to follow

FIA 2015 Year-End Firm Update



- ❑ Expanded to a 55-person staff, including 17 experienced Investment Consultants
- ❑ Advise over 300 institutions, with client assets exceeding \$44 billion
- ❑ Named as one of the Best Places to Work in Connecticut by the *Hartford Business Journal* for the sixth year in a row, as well as one of the Best Places to Work by *Pensions & Investments*
- ❑ Received recognition by Pensions and Investments as one of the top 50 investment consulting firms, ranked by worldwide institutional assets (#47)
- ❑ Hosted our second annual client conference in Newport, Rhode Island
- ❑ Recognized two new partners
- ❑ Our Community Service Committee continues their work to support local non-profits, including CT Forest, HARC, CCMC, Hands on Hartford and Watkinson School, among others
- ❑ Expanded office space in Windsor to accommodate growth
- ❑ FIA Service Areas
 - Defined Contribution Plans
 - Defined Benefit Plans
 - Endowments & Foundations
 - Captive Insurance Companies
 - Wealth Advisory Services
 - Discretionary Investment Services for Individuals and Institutions

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

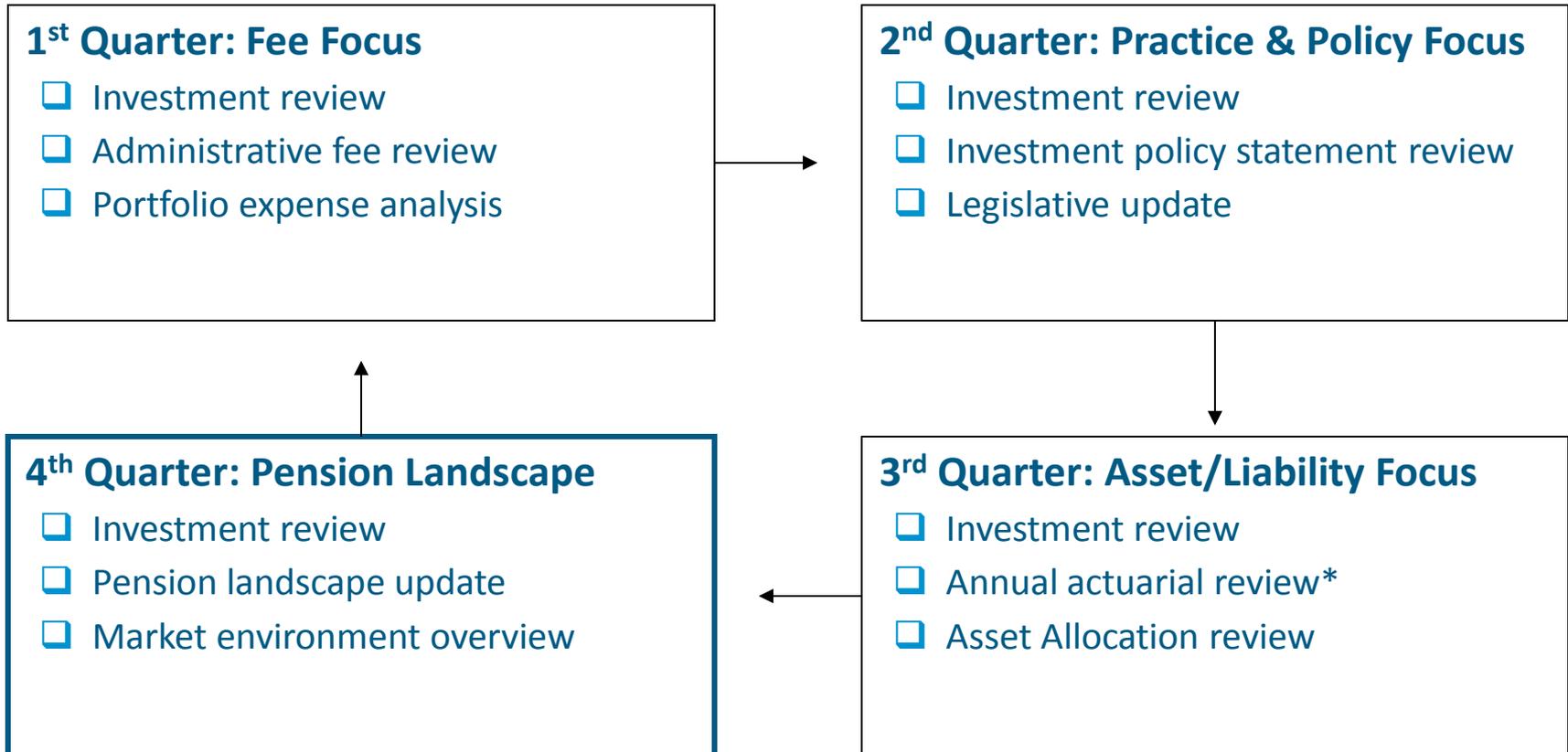
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Defined Benefit

Fiduciary Governance Calendar

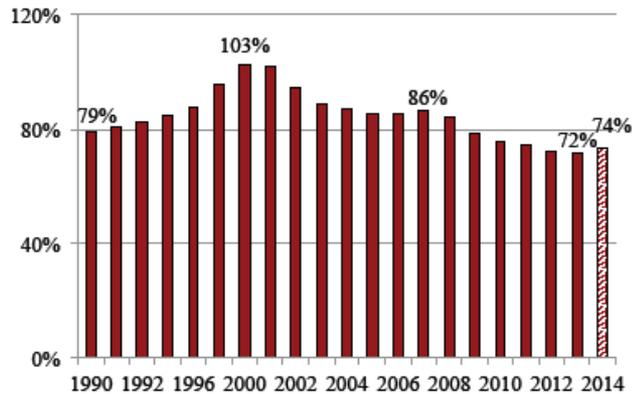


* Timing of actuarial and liability review dependent on client's individual plan and /or fiscal year and actuarial input.

Funding of State and Local Pensions

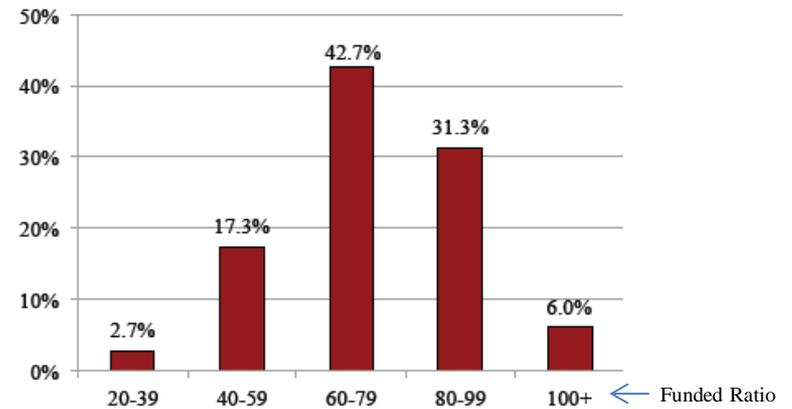
According to the Center for Retirement Research at Boston College, for fiscal year 2014 the estimated aggregate funded ratio of assets to liabilities for 150 state and local pension plans was 74%, up from 72% at fiscal year end 2013. The increase represents a reversal of declining funded levels since 2007.

Figure 1: State and Local Pension Funded Ratios Under GASB 25 Standards, FY 1990-2014



Note: 2014 involves projections for about one third of plans.
 Sources: 2014 actuarial valuations; *Public Plans Database* (PPD) (2001-2014); and Zorn (1990-2000).

Figure 2: Distribution of Funded Ratios for Public Plans, FY 2014



Sources: 2014 actuarial valuations; and authors' calculations from the PPD (2014).

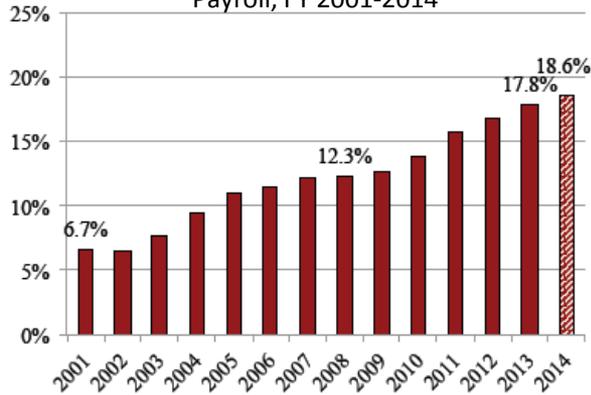
Factors driving the modest improvement include:

- Asset values increasing faster than liabilities due to strong capital market results (through 6/30/2014)
- Poor 2009 investment performance was rotated out of the smoothing calculations
- Distribution of funding for the sample 150 plans is highlighted in Figure 2
 - The study notes that while many of the poorly funded plans are relatively small, several large state plans had funded levels below 50 percent.

Funding of State and Local Pensions

Required contributions, as a percentage of payroll, have steadily risen. The study notes that the financial crisis resulted in higher unfunded liabilities which produced a higher amortized component of the calculation.

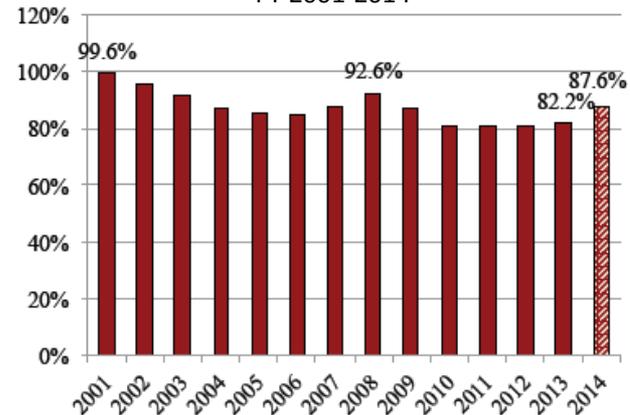
Figure 3: Required Contribution as a Percentage of Payroll, FY 2001-2014



Notes: The measure for 2001-2013 is the ARC; the measure for 2014 is the ADEC. The 2014 value involves projections for about one third of plans.

Sources: 2014 actuarial valuations; and PPD (2001-2014).

Figure 4: Percentage of Required Contribution Paid, FY 2001-2014



Notes: The measure for 2001-2013 is the ARC; the measure for 2014 is the ADEC. The 2014 value is authors' estimate.

Sources: 2014 actuarial valuations; and PPD (2001-2014).

Factors driving the pattern in contributions:

- Deep recession resulted in a curtailment of state and local revenues. As a result, states and localities reduced their pension contributions.
- As the economy has improved and revenues have recovered, sponsors are paying an increasing share of the required contribution.

The study notes that the Annual Required Contribution (ARC) under GASB 25 and the Actuarial Determined Contribution under GASB 67 for the plans in the study were nearly identical. Both equal the normal cost (present value of the benefits accrued in a given year) plus a payment to amortize the unfunded liability, typically over 20-30 years.

GASB 74 & 75* – OPEB Plans

In June 2015, GASB issued two statements detailing how state and local governments should account for and report postemployment benefits. The new statements will replace existing GASB 43 & 45 reporting. The statements do not require governments to fund OPEB Plans.

What is OPEB? Other post employment benefits, other than pensions, that employers provide to their retired employees. These benefits primarily involve health care benefits, but also may include life insurance, disability, legal and other services when those benefits are provided separately from a pension plan.

- GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, addresses the financial reporting by plans that administer OPEB benefits
- GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, addresses accounting and financial reporting

Key Takeaways

- Similar to GASB 67 & 68 for pension plans, GASB 74 & 75 will change how governments calculate and report the annual costs and long-term obligations with OPEB
 - For those OPEB plans administered through a trust, the new statements require governments to report a “net liability” – the difference between total OPEB liability and fiduciary net position. OPEB plans not administered through a trust will report total OPEB liability.
- Will result in changes to how governments calculate their OPEB liability and report on the annual OPEB expense
- Statements are designed to provide a single, consistent approach to accounting for and reporting on OPEB
- Like GASB 67 & 68, these statements will require more extensive note disclosures and required supplemental information in financials
- Provisions in Statement 74 are effective for financial statements for fiscal years beginning after June 15, 2016. Provisions in Statement 75 are effective for fiscal years beginning after June 15, 2017.

Market Review

On the heels of an extended and very meticulous period of telegraphing the markets, **the Fed moved ahead with its first hike in the Fed Funds rate in nearly a decade.** Mindful of conditions around the world, Chairman Yellen noted that **the campaign is expected to be gradual.**

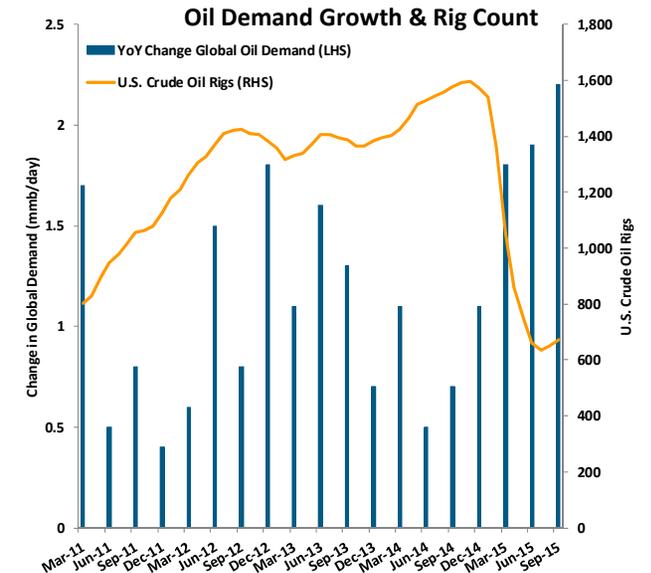
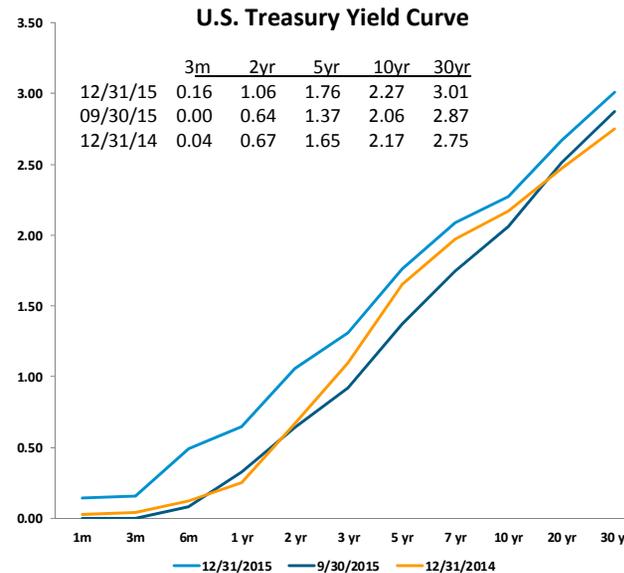
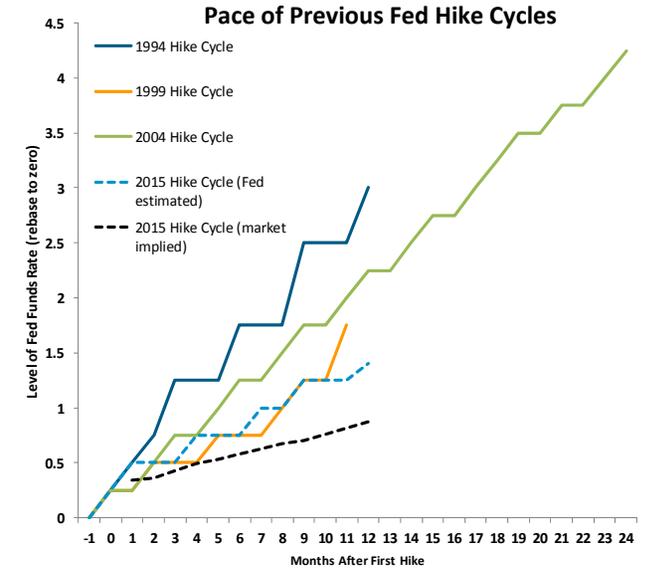
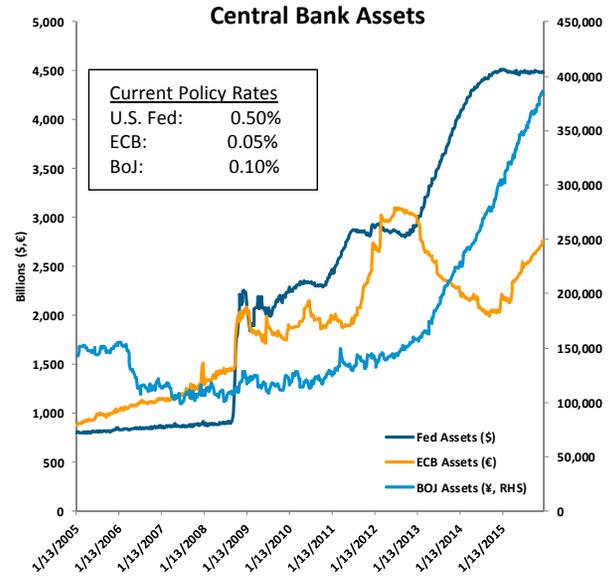
Economic growth persists in the U.S., albeit at a somewhat reduced pace. After a particularly strong second quarter (3.9% annualized growth rate), **the economy grew at a 2.0% annualized rate in the third quarter.** Demand for both durable and nondurable goods held steady but was somewhat offset by a softening rate of inventory reduction.

The international economic landscape remains fragile. Industrial production in Europe has gained positive traction but is fairly anemic, evidenced by a 0.3% third quarter gain in Euroland GDP. Japan grew at a 1.0% annualized rate in the quarter while China posted a sub-7.0% growth rate (6.9%) for the first time since the global financial crisis. **Highly accommodative foreign central bank policies continue to serve as a barricade to a global recession.**

The commodity complex continues to be unsettled, highlighted by the decline in oil prices. **Well-entrenched investor concerns regarding global growth, China, and the strong U.S. dollar may keep commodity price volatility high** despite preliminary evidence that energy supply dynamics are beginning to shift.

Global equity markets advanced in the quarter. Gains were confined to the beginning of the quarter, immediately on the heels of the August consolidation in returns. **U.S. equities again led their international counterparts.** Japan delivered particularly strong returns, but growth concerns and the strong dollar otherwise dampened foreign equity results.

By and large, **bond returns were negative in the quarter** as interest rates drifted higher in sympathy with the Fed's rate hike. There were **pockets of better results** to be sourced from **mortgage-backed securities, higher rated investment grade credit and foreign bonds,** but incremental performance was modest.



Sources: Thomson Reuters Datastream, Federal Reserve, ECB, BoJ, FOMC, Federal Reserve Bank of New York, Thomson Reuters Eikon, U.S. Treasury, EIA, IEA. Data as of December 31, 2015 unless otherwise noted. Bottom right chart through Q3 2015.

Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	7.0	1.4	1.4	15.1	12.6	7.3
Russell 1000	6.5	0.9	0.9	15.0	12.4	7.4
Russell 1000 Value	5.6	(3.8)	(3.8)	13.1	11.3	6.2
Russell 1000 Growth	7.3	5.7	5.7	16.8	13.5	8.5
Russell Mid Cap	3.6	(2.4)	(2.4)	14.2	11.4	8.0
Russell Mid Cap Value	3.1	(4.8)	(4.8)	13.4	11.3	7.6
Russell Mid Cap Growth	4.1	(0.2)	(0.2)	14.9	11.5	8.2
Russell 2000	3.6	(4.4)	(4.4)	11.7	9.2	6.8
Russell 2000 Value	2.9	(7.5)	(7.5)	9.1	7.7	5.6
Russell 2000 Growth	4.3	(1.4)	(1.4)	14.3	10.7	8.0
Russell 3000	6.3	0.5	0.5	14.7	12.2	7.4
FTSE NAREIT Equity REITs Index	7.3	3.2	3.2	11.2	12.0	7.4
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	3.2	(5.7)	(5.7)	1.5	1.1	2.9
MSCI EAFE	4.7	(0.8)	(0.8)	5.0	3.6	3.0
MSCI EAFE Value	2.7	(5.7)	(5.7)	3.1	2.5	2.0
MSCI EAFE Growth	6.7	4.1	4.1	6.8	4.6	4.0
MSCI EAFE Small Cap	6.8	9.6	9.6	10.4	6.3	4.6
MSCI EM (Emerging Markets)	0.7	(14.9)	(14.9)	(6.8)	(4.8)	3.6
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	(0.6)	0.5	0.5	1.4	3.2	4.5
Barclays U.S. Gov/Credit Bond	(0.7)	0.1	0.1	1.2	3.4	4.5
Barclays Gov/Credit Long Bond	(0.9)	(3.3)	(3.3)	1.7	7.0	6.4
Barclays U.S. Corp High Yield	(2.1)	(4.5)	(4.5)	1.7	5.0	7.0
Barclays Municipal Bond	1.5	3.3	3.3	3.2	5.3	4.7
Barclays U.S. TIPS	(0.6)	(1.4)	(1.4)	(2.3)	2.5	3.9
BofA Merrill 3-Month T-Bill	0.0	0.1	0.1	0.1	0.1	1.2
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	(10.5)	(24.7)	(24.7)	(17.3)	(13.5)	(6.4)
HFRI Fund of Funds Index	0.6	(0.4)	(0.4)	3.9	2.1	2.3
NCREIF Property Index (quarter lag)	3.1	10.1	13.5	11.9	12.5	8.0
CPI (quarter lag)	(0.3)	1.3	(0.0)	0.9	1.7	1.8

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

Equity & Fixed Income Review

U.S. Equity Size and Style Returns

QTR			Style	1-Year		
Value	Blend	Growth		Value	Blend	Growth
5.6	6.5	7.3	Large	-3.8	0.9	5.7
3.1	3.6	4.1	Mid	-4.8	-2.4	-0.2
2.9	3.6	4.3	Small	-7.5	-4.4	-1.4

U.S. equities rebounded, with all sectors in the S&P 500 Index producing positive returns during the fourth quarter and nudging the index into positive territory for the year. Growth stocks outpaced value stocks by the widest margin since 2009, as IT, consumer discretionary and health care beat more value oriented sectors. A supply glut and concerns about slowing global growth have continued to put pressure on commodity prices, and related sectors such as energy and materials posted losses for the year.

International Equity Size and Region Returns (USD)

QTR			Style	1-Year		
Small	Mid	Large		Small	Mid	Large
6.8	5.7	4.5	Dev	9.6	4.4	-2.1
3.3	0.0	0.8	EM	-6.8	-13.2	-15.2

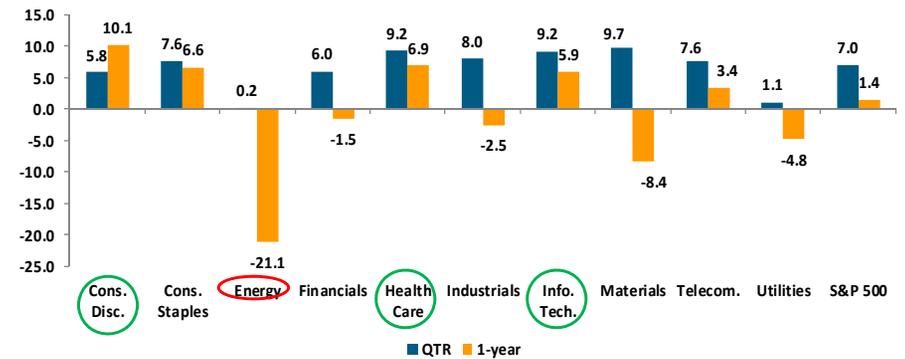
Abroad, developed markets moved higher due to strong returns from Europe and Japan. China performed well on the back of further government stimulus, but commodity exporting countries, such as Brazil and Russia, continued to struggle amid lower energy prices. The U.S. dollar further strengthened against most major currencies during the quarter.

Fixed Income Term and Quality Returns (USD)

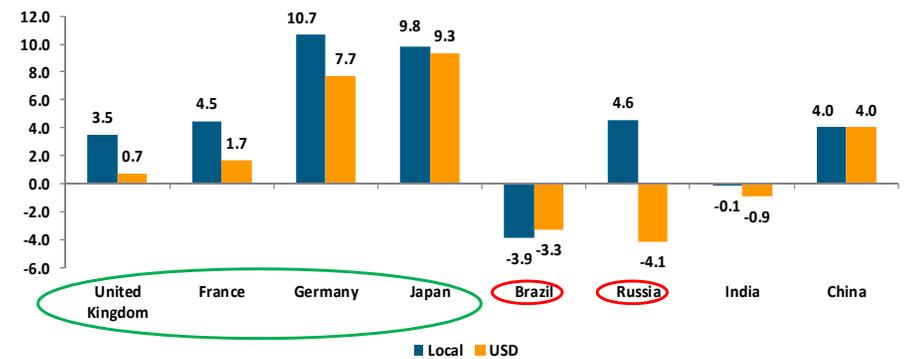
QTR			Quality	1-Year		
Short	Interm	Long		Short	Interm	Long
-0.4	-0.8	-1.4	Gov't	0.6	1.2	-1.2
-0.1	-0.4	-1.0	Corp	1.0	1.1	-4.6

The Federal Reserve announced their first rate hike since 2006 in December, pushing interest rates higher during the quarter. Shorter duration securities outperformed their longer duration counterparts. Investment grade corporate bonds outpaced Treasuries, but high yield issues came under pressure as high yield corporate spreads widened.

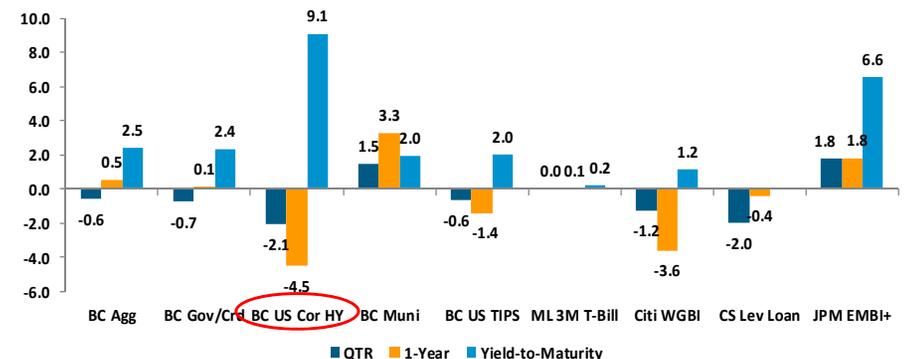
S&P 500 Sector Returns



MSCI Country Results 4Q 2015

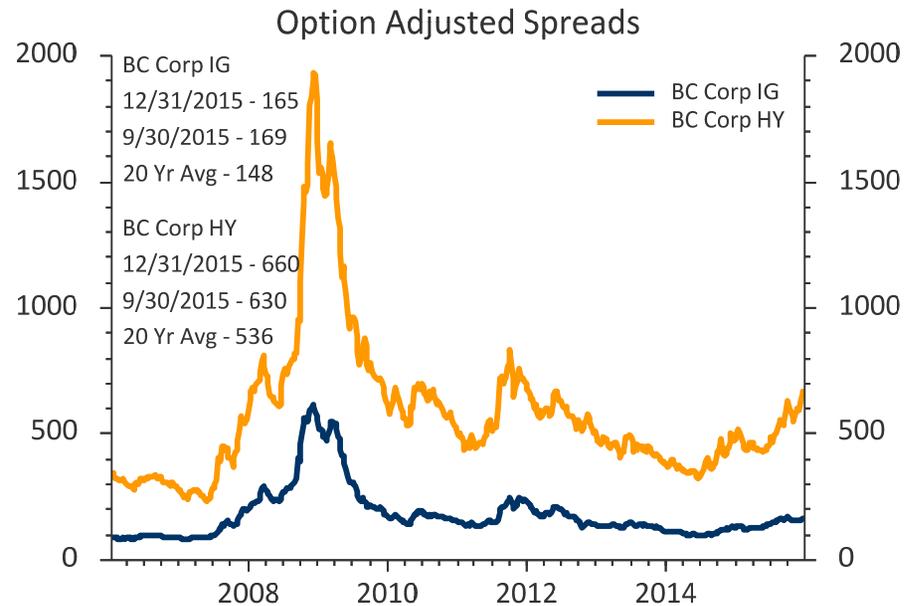
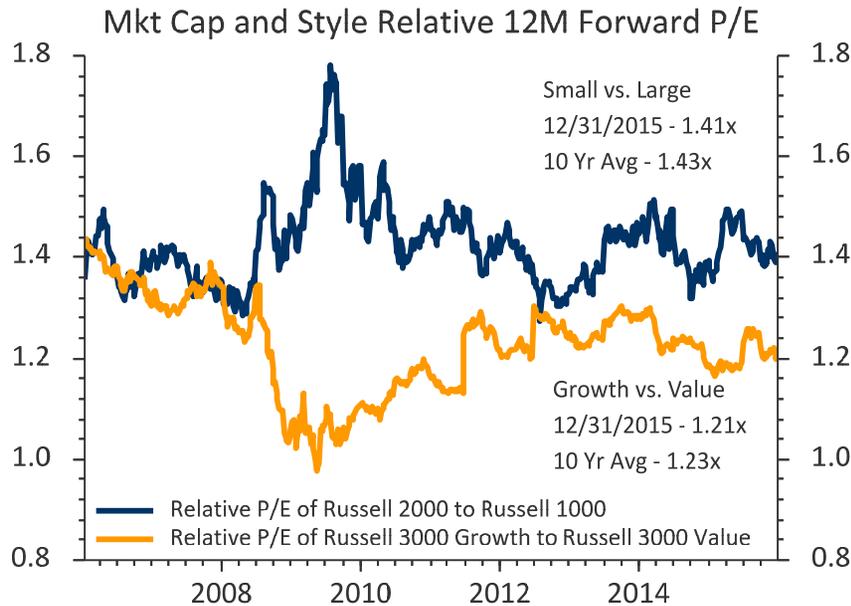
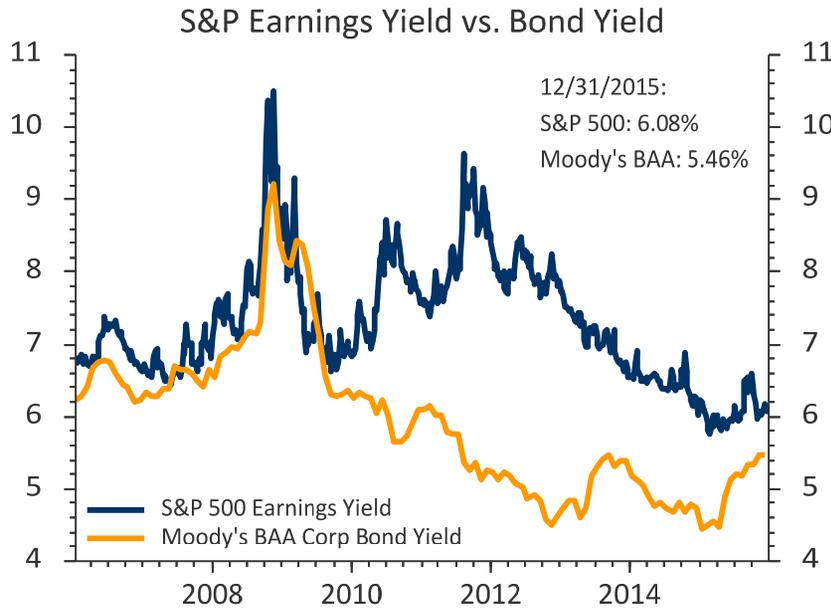


Fixed Income Returns and Yields (%)



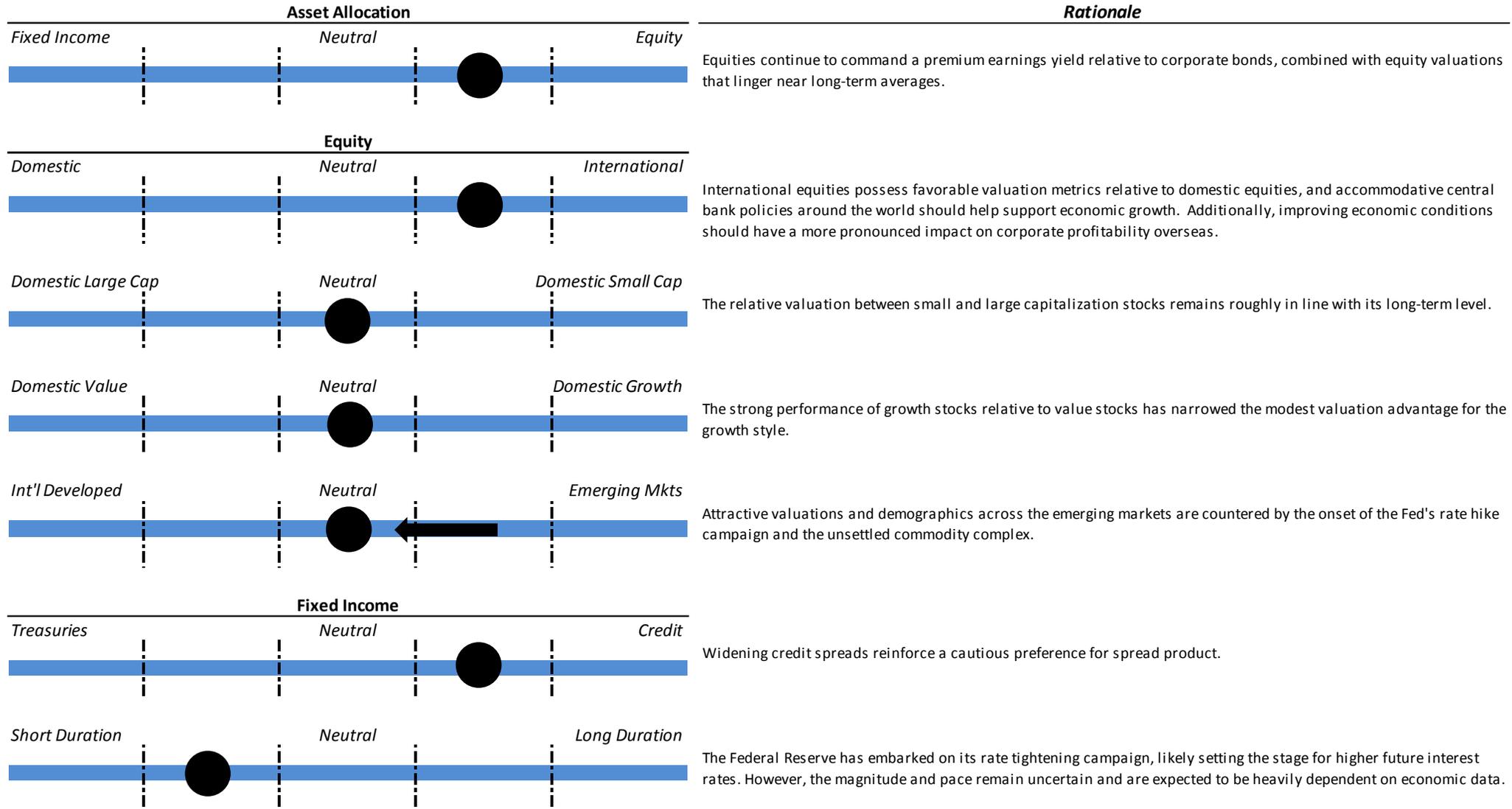
Sources: Morningstar Direct, Thomson Reuters Datastream, Standard & Poor's, Russell, MSCI, Barclays Capital, Citigroup, BofA Merrill Lynch, Credit Suisse, JPMorgan. Data as of December 31, 2015 unless otherwise noted. The performance grids above are based on select Russell, MSCI and Barclays Capital indexes.

Market Valuations



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

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	27,925,076	100.0	100.0	0.0
Short Term Liquidity	195,392	0.7	0.0	0.7
WF Advantage Money Market	195,392	0.7	0.0	0.7
Fixed Income	9,056,661	32.4	32.5	-0.1
Met West Total Return PI	2,327,355	8.3	8.3	0.1
Western Asset Core Plus Bond IS	2,249,746	8.1	8.3	-0.2
BlackRock Strategic Income Opportunities Fund	4,479,560	16.0	16.0	0.0
Domestic Equity	13,311,991	47.7	46.3	1.4
Vanguard Institutional Index I	7,431,192	26.6	25.0	1.6
Diamond Hill Large Cap Y	2,236,436	8.0	8.0	0.0
MainStay Large Cap Growth I	2,334,288	8.4	8.0	0.4
Boston Trust Small Cap Fund	1,310,074	4.7	5.3	-0.6
International Equity	5,361,032	19.2	21.3	-2.1
Dodge & Cox International Stock	2,519,094	9.0	10.6	-1.6
Europacific Growth R6	2,841,938	10.2	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 December 31, 2015

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Total Plan				07/01/2008
Beginning Market Value	26,861,888	27,482,692	18,275,083	
Net Contributions	120,982	616,328	931,500	
Total Gain/Loss	942,206	-173,944	8,718,494	
Ending Market Value	27,925,076	27,925,076	27,925,076	

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	3.5	-0.5	-0.5	6.8	6.3	9.5	N/A	5.7	07/01/2008
Blended Benchmark	3.5	-0.6	-0.6	7.2	6.6	9.8	N/A	6.1	
Difference	0.0	0.1	0.1	-0.4	-0.3	-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 December 31, 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 December 31, 2015

	QTD	YTD	1 Year	3 Years	Nov-2009 To Dec-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	0.0	0.1	0.1	0.1	
<u>Fixed Income</u>								
Met West Total Return PI	-0.4 (46)	0.2 (24)	0.2 (24)	N/A	N/A	N/A	1.0 (6)	11/01/2014
Barclays Aggregate Index	-0.6	0.5	0.5	N/A	N/A	N/A	1.2	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.5	-0.5	-0.5	1.3	4.3	3.6	0.0	
Western Asset Core Plus Bond IS	0.2 (5)	1.3 (1)	1.3 (1)	N/A	N/A	N/A	1.7 (1)	11/01/2014
Barclays Aggregate Index	-0.6	0.5	0.5	N/A	N/A	N/A	1.2	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.5	-0.5	-0.5	1.3	4.3	3.6	0.0	
BlackRock Strategic Income Opportunities Fund	-0.1 (42)	-0.3 (24)	-0.3 (24)	N/A	N/A	N/A	2.0 (11)	12/01/2013
Barclays Aggregate Index	-0.6	0.5	0.5	N/A	N/A	N/A	2.8	
Libor (3 month)	0.1	0.3	0.3	N/A	N/A	N/A	0.3	
IM Alternative Credit Focus (MF) Median	-0.3	-1.5	-1.5	0.1	3.5	2.2	-0.1	
<u>Domestic Equity</u>								
Vanguard Institutional Index I	7.0 (23)	1.4 (26)	1.4 (26)	15.1 (17)	14.0 (14)	12.5 (16)	14.0 (14)	11/01/2009
S&P 500 Index	7.0	1.4	1.4	15.1	14.0	12.6	14.0	
IM U.S. Large Cap Core Equity (MF) Median	6.2	-0.5	-0.5	13.6	12.5	11.0	12.5	
Diamond Hill Large Cap Y	6.0 (17)	-0.7 (7)	-0.7 (7)	14.6 (5)	N/A	N/A	11.2 (5)	04/01/2011
Russell 1000 Value Index	5.6	-3.8	-3.8	13.1	N/A	N/A	10.4	
IM U.S. Large Cap Value Equity (MF) Median	5.1	-3.8	-3.8	12.2	11.4	9.9	9.1	
MainStay Large Cap Growth I	8.6 (26)	6.2 (43)	6.2 (43)	17.1 (31)	N/A	N/A	11.7 (52)	04/01/2011
Russell 1000 Growth Index	7.3	5.7	5.7	16.8	N/A	N/A	12.9	
IM U.S. Large Cap Growth Equity (MF) Median	7.7	5.5	5.5	16.2	14.0	12.3	11.7	

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 December 31, 2015

	QTD	YTD	1 Year	3 Years	Nov-2009 To Dec-2015	5 Years	Since Inception	Inception Date
Boston Trust Small Cap Fund	3.9 (21)	-3.7 (32)	-3.7 (32)	8.0 (86)	N/A	7.1 (82)	9.2 (81)	04/01/2010
Russell 2000 Index	3.6	-4.4	-4.4	11.7	N/A	9.2	10.9	
IM U.S. Small Cap Core Equity (MF) Median	3.3	-4.8	-4.8	11.6	13.3	9.1	10.8	
<u>International Equity</u>								
Dodge & Cox International Stock	0.8 (99)	-11.4 (100)	-11.4 (100)	N/A	N/A	N/A	-12.2 (92)	07/01/2014
MSCI AC World ex USA Value (net)	1.4	-10.1	-10.1	N/A	N/A	N/A	-13.6	
IM International Large Cap Value Equity (MF) Median	2.6	-2.6	-2.6	3.0	3.8	2.1	-9.4	
Europacific Growth R6	3.0 (42)	-0.5 (15)	-0.5 (15)	5.4 (10)	5.7 (9)	4.0 (10)	5.7 (9)	11/01/2009
MSCI AC World ex USA (Net)	3.2	-5.7	-5.7	1.5	3.4	1.1	3.4	
IM International Large Cap Core Equity (MF) Median	2.9	-2.4	-2.4	2.8	3.9	2.4	3.9	

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 December 31, 2015

Manager	Status	Comments
Fixed Income		
Met West:Total Return;PI (MWT SX)	Maintain	4Q 2015 – The MetWest Total Return fund declined during the fourth quarter, but outpaced the Barclays Aggregate Bond Index. The fourth quarter saw increased market volatility as the Federal Reserve lifted the Fed Funds Rate off its historical low and commodity prices continued to fall. Interest rates rose during the period and the yield curve flattened. A lower than benchmark duration had a positive impact on relative results, as did an underweight to U.S. Treasuries. Although this was somewhat offset by an underweight to investment grade corporate bonds. A preference for higher quality issues also proved to be beneficial during the period. The team believes the recent bout of market volatility may persist and have maintained a defensive posture within the portfolio. The strategy remains underweight duration and underweight corporate credit for the time being; although widening credit spreads are making the space more attractive. The Fund remains overweight to securitized product (MBS, ABS) with a preference toward senior tranches.
WA Core Plus Bond;IS (WAP SX)	Maintain	4Q 2015 – The Western Asset Core Plus strategy produced a positive absolute return during the fourth quarter, outpacing the Barclays Aggregate Bond Index. A modest overweight to investment grade corporate bonds proved to be beneficial as investment grade spreads tightened slightly during the quarter. Agency MBS modestly underperformed during the quarter and an underweight allocation buoyed results. Small short positions in the euro and yen were also a positive as both currencies lost ground to the U.S. dollar. On the other hand, a longer than benchmark duration was a headwind as interest rates rose during the period as the Fed lifted off from their historical policy rate low. Also having a negative impact on performance during the quarter was the portfolio's overweight to high yield as spreads widened within the sector. The team continues to favor spread product over Treasuries as they believe economic growth will remain positive in the U.S. They maintained their overweight to investment grade credit with a preference for financials. The team continues to allocate to high yield as well. Valuations look attractive as the market implied default rates are much higher than what fundamentals suggest.
BlackRock:Str Inc Opp;l (BSI IX)	Maintain	4Q 2015 – The BlackRock Strategic Income Opportunities portfolio produced a slight negative return but outpaced broad fixed income markets during the fourth quarter. While duration positioning weighed on results from an absolute perspective, a short duration stance allowed the Fund to protect capital better than traditional core mandates as interest rates rose during the quarter. The portfolio manager has continued to manage duration on a tactical basis adding to front and back end curve positions after the Fed rate hike. Credit performance in the portfolio was mixed with contributions from investment grade holdings being offset by poor performance in high yield. Macro strategies, along with U.S. and European absolute return strategies, also detracted from results. Duration ended the quarter at 1.3 years with approximately 0.9 years coming from exposure to the United States. Overall volatility levels for the portfolio remain at the low end of the portfolio's historical range given the team's expectations for potential tail risks in the market. The portfolio remains focused on yield and income positions given an expectation of greater volatility and lower liquidity.
Domestic Equity		
Vanguard Instl Indx;Inst (VIN IX)	Maintain	4Q 2015 - In accordance with its investment objective, the Fund managed by Vanguard has performed in line with the S&P 500 Index.

Manager Commentary

As of December 31, 2015

Manager	Status	Comments
Diamond Hill Lg Cap;Y (DHLX)	Maintain	<p>4Q 2015 - The Diamond Hill Large Cap Fund outperformed the Russell 1000 Value Index in the fourth quarter. The portfolio benefited from both stock selection and sector allocation during the quarter with notable strength coming from the consumer staples, healthcare and energy sectors. Within consumer discretionary, where stock selection was strongest, performance in the sector was led by Kimberly Clark which returned 12% for the quarter. Also, not owning Walmart helped as the stock sank 11% during the period. In energy, the Fund's underweight position along with strong stock selection in the sector contributed to returns. Energy was the worst performing sector in the benchmark as oil prices declined from the mid \$40s to the mid \$30s per barrel by the end of the quarter. On the negative side, an overweight to consumer discretionary names hurt as well as stock selection in the industrials sector. Not owning GE in the industrials sector hurt the most as the stock returned 13% for the quarter making it one of the largest contributors to the Russell 1000 Value Index's return for the period.</p>
MainStay:Lg Cap Gr;I (MLAIX)	Maintain	<p>4Q 2015 – The Mainstay Large Cap Growth Strategy (managed by Winslow) posted positive absolute returns in the fourth quarter and outpaced the Russell 1000 Growth Index. U.S. companies advanced during the quarter with the large cap growth category leading the way over value and smaller market cap styles. Economic data was positive, with third quarter GDP revised upwards and continued strength in employment. As a result, the Fed announced its widely anticipated 25 basis point interest rate hike in December, with a further announcement that the pace would be gradual. Markets rallied on the news. From an attribution standpoint, the strong relative results were due to strong security selection with sector allocation having no material impact. Stock picks were strongest within technology and consumer discretionary led by holdings Facebook, LinkedIn and Amazon. An underweight to Apple also boosted results as shares fell due to slowing iPhone sales. Offsetting some of the gains was unfavorable picks within health care. The portfolio held stakes in Envision and Valeant, the top two detractors. Valeant shares were sent sharply lower on news of accounting irregularities and its controversial drug pricing methods. Chipotle was also among the bottom performers with news tracing E. coli outbreaks to the restaurant chain.</p> <p>On 12/31/2015 Clark Winslow stepped down as CEO of Winslow Capital Management. Justin Kelly, Chief Investment Officer was named CEO/CIO. This announcement was part of a long-term transition strategy that started in June 2013 when Justin Kelly was first appointed Chief Investment Officer, taking over that role from then CEO/CIO Clark Winslow.</p>
Boston Trust Small Cap (BOSOX)	Watch 2Q 2015	<p>4Q 2015 - The Boston Trust Small Cap Core Equity strategy outperformed the Russell 2000 marginally over the quarter. Headwinds to their quality biased strategy persisted in Q4 but stock selection was positive with contributions in energy, and healthcare offsetting negative selection in consumer and industrials. M&A has been a contributor, in Q4 four positions were acquired, one of which, SolarWinds, was the largest Q4 contributor. 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 December 31, 2015

Manager	Status	Comments
International Equity		
Dodge & Cox Intl Stock (DODFX)	Maintain	<p>4Q 2015 – The Dodge & Cox International Stock Fund rose in the fourth quarter but underperformed its benchmark, the MSCI ACWI ex-US Value Index. Equity markets rebounded in the period supported by additional stimulus measures in Japan and Europe and clarity on the direction of U.S. monetary policy; however, the portfolio continued to struggle as a result of its positioning and stock selection. The Fund’s value orientation and bias towards large caps and mega caps, which underperformed small caps in international markets, weighed on returns. On a regional basis, a significant underweight to Japan, the best performing developed equity market in the world for the quarter and the year, was a significant headwind. At the same time, an overweight to emerging markets continued to negatively impact results. From a sector standpoint, poor stock selection in the financials, healthcare, and telecom sectors was the primary driver of underperformance. The portfolio’s largest detractors within financials and healthcare were based in developed markets and included names such as Barclays, Standard Chartered, Credit Suisse, and Sanofi. On the other hand, the portfolio’s underperforming telecom holdings were emerging markets companies such as MTN Group, America Movil, and Millicom International Cellular. On the positive side, the Fund’s overweight allocation to IT and stock selection within the sector added value led by positions in Baidu, Infineon Technologies, and Samsung.</p>
American Funds EuPc;R-6 (RERGX)	Maintain	<p>4Q 2015 - The American Funds EuroPacific Growth Fund rose during the fourth quarter but underperformed its benchmark, the MSCI ACWI ex-US Index. Equity markets rebounded in the period supported by additional stimulus measures in Japan and Europe and clarity on the direction of U.S. monetary policy. The portfolio benefited from an overweight allocation to IT as well as strong stock selection in the sector particularly within emerging markets. Four of the Fund’s best performing names included Baidu, Ctrip.com, Alibaba, and NAVER. In addition, stock selection within healthcare and even within the weak materials sector added value. From a regional perspective, an underweight exposure to the weak Canadian market boosted relative returns. Conversely, stock selection within the consumer discretionary and financials sectors hampered returns as the portfolio’s holdings in Altice, Barclays, and Commonwealth Bank of Australia were among the top detractors. Amid the rising equity markets, the Fund’s significant cash position of 9.9% was also a drag on results.</p>

Manager Gain/Loss Summary

Quarter Ending December 31, 2015

	Market Value As of 10/01/2015	Net Flows	Return On Investment	Market Value As of 12/31/2015
<u>Short Term Liquidity</u>				
WF Advantage Money Market	174,403	20,982	7	195,392
Short Term Liquidity	174,403	20,982	7	195,392
<u>Fixed Income</u>				
Met West Total Return PI	2,237,237	100,000	-9,882	2,327,355
Western Asset Core Plus Bond IS	2,244,197	-	5,549	2,249,746
BlackRock Strategic Income Opportunities Fund	4,484,025	-	-4,465	4,479,560
Total Fixed Income	8,965,459	100,000	-8,798	9,056,661
<u>Domestic Equity</u>				
Vanguard Institutional Index I	6,942,002	-	489,190	7,431,192
Diamond Hill Large Cap Y	2,110,125	-	126,311	2,236,436
MainStay Large Cap Growth I	2,150,366	-	183,922	2,334,288
Boston Trust Small Cap Fund	1,261,386	-	48,689	1,310,074
Total Domestic Equity	12,463,879	-	848,111	13,311,991
<u>International Equity</u>				
Dodge & Cox International Stock	2,498,252	-	20,842	2,519,094
Europacific Growth R6	2,759,895	-	82,044	2,841,938
Total International Equity	5,258,147	-	102,886	5,361,032
Total Plan	26,861,888	120,982	942,206	27,925,076

Market Value & Flow Summary

Since Inception Ending December 31, 2015

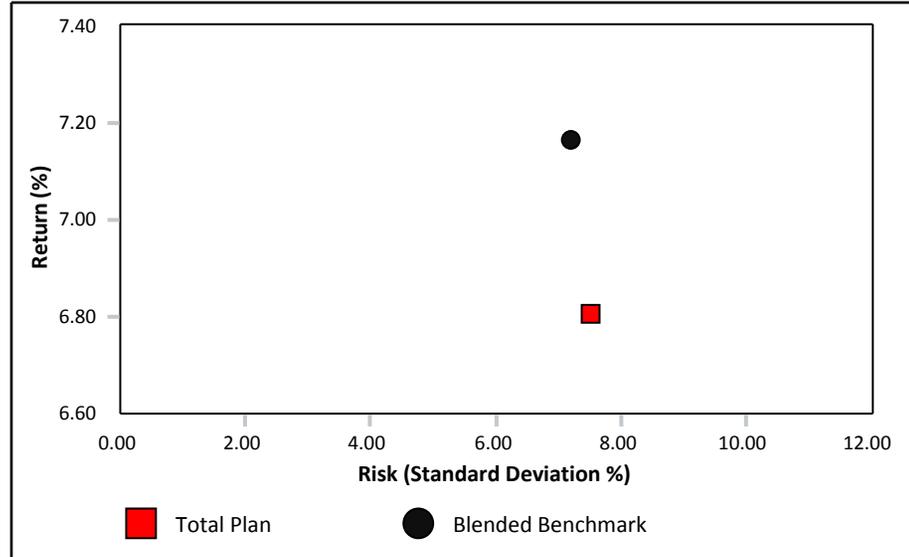
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2008	-	-	-	18,275,083	N/A
Sep-2008	18,275,083	-347,237	-1,227,403	16,700,443	-6.8
Dec-2008	16,700,443	-116,941	-2,330,795	14,252,707	-14.0
Mar-2009	14,252,707	-142,836	-882,840	13,227,031	-6.2
Jun-2009	13,227,031	1,552	1,674,193	14,902,776	12.6
Sep-2009	14,902,776	-331,810	1,821,456	16,392,422	11.8
Dec-2009	16,392,422	-97,668	521,094	16,815,848	3.2
Mar-2010	16,815,848	-174,642	651,983	17,293,189	3.8
Jun-2010	17,293,189	-317,593	-933,037	16,042,558	-5.3
Sep-2010	16,042,558	-151,153	1,474,076	17,365,481	9.1
Dec-2010	17,365,481	-137,528	1,118,395	18,346,348	6.4
Mar-2011	18,346,348	-137,728	714,933	18,923,552	3.8
Jun-2011	18,923,552	-104,491	130,815	18,949,876	0.7
Sep-2011	18,949,876	-62,357	-2,158,099	16,729,420	-11.2
Dec-2011	16,729,420	12,585	1,148,229	17,890,234	6.8
Mar-2012	17,890,234	8,848	1,533,171	19,432,253	8.3
Jun-2012	19,432,253	-7,597	-470,406	18,954,251	-2.3
Sep-2012	18,954,251	103,175	1,021,074	20,078,499	5.3
Dec-2012	20,078,499	159,089	215,744	20,453,333	1.0
Mar-2013	20,453,333	138,799	1,111,119	21,703,251	5.3
Jun-2013	21,703,251	84,987	-62,483	21,725,754	-0.3
Sep-2013	21,725,754	256,475	1,167,742	23,149,971	5.2
Dec-2013	23,149,971	299,619	1,473,548	24,923,138	6.2
Mar-2014	24,923,138	1,491,502	128,241	26,542,881	0.5
Jun-2014	26,542,881	-851,665	877,104	26,568,320	3.4
Sep-2014	26,568,320	308,674	-309,472	26,567,522	-1.2
Dec-2014	26,567,522	431,113	484,057	27,482,692	1.7
Mar-2015	27,482,692	139,275	592,124	28,214,091	2.2
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
Dec-2015	26,861,888	120,982	942,206	27,925,076	3.5

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

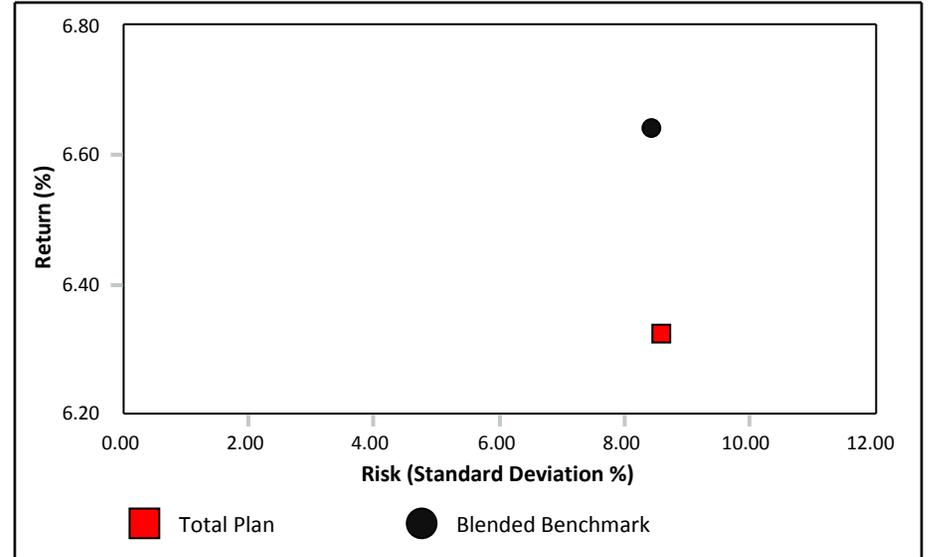
Risk vs. Return

As of December 31, 2015

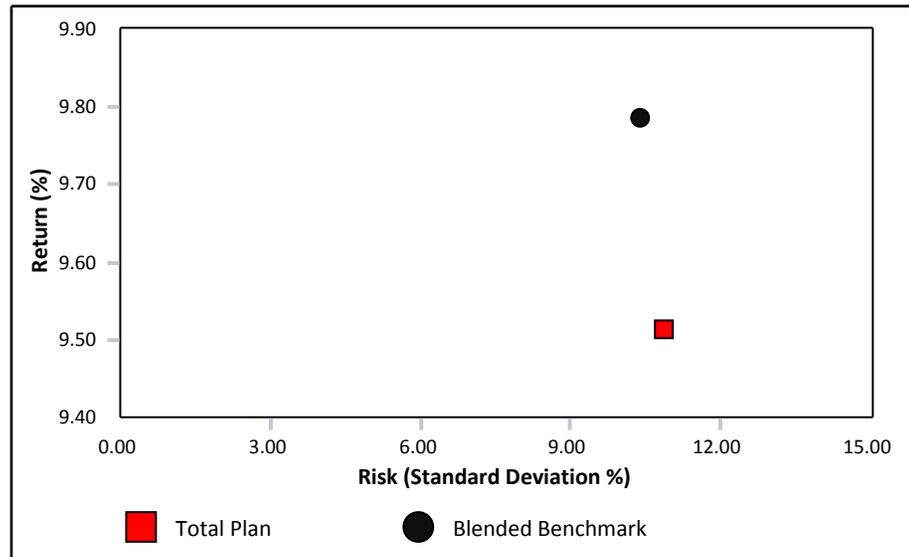
3 Year Risk and Return



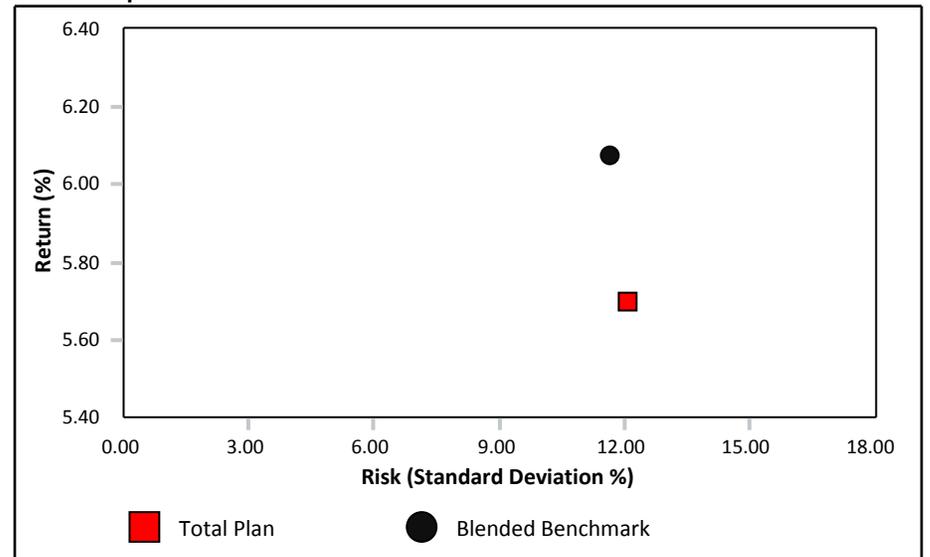
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistical Data

As of December 31, 2015

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	6.81	7.53	4.27	0.91	-0.31	1.00	0.98	1.03	-0.54
Blended Benchmark	7.16	7.23	4.05	0.99	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.04	0.03	0.01	N/A	-0.99	7.25	0.14	0.00	0.05

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	6.32	8.60	5.35	0.75	-0.30	0.96	0.99	1.01	-0.37
Blended Benchmark	6.64	8.44	5.15	0.80	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.06	0.03	0.01	N/A	-0.80	8.45	0.07	0.00	0.06

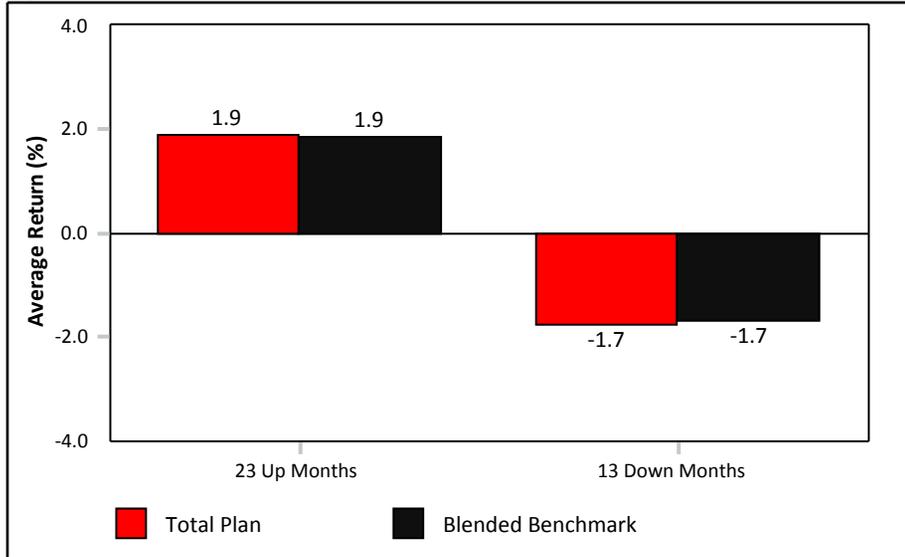
7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	9.51	10.90	5.61	0.88	-0.02	9.16	0.40	0.66	3.20
Blended Benchmark	9.78	10.42	6.16	0.94	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.08	0.03	0.01	N/A	-0.94	10.41	0.01	0.00	0.08

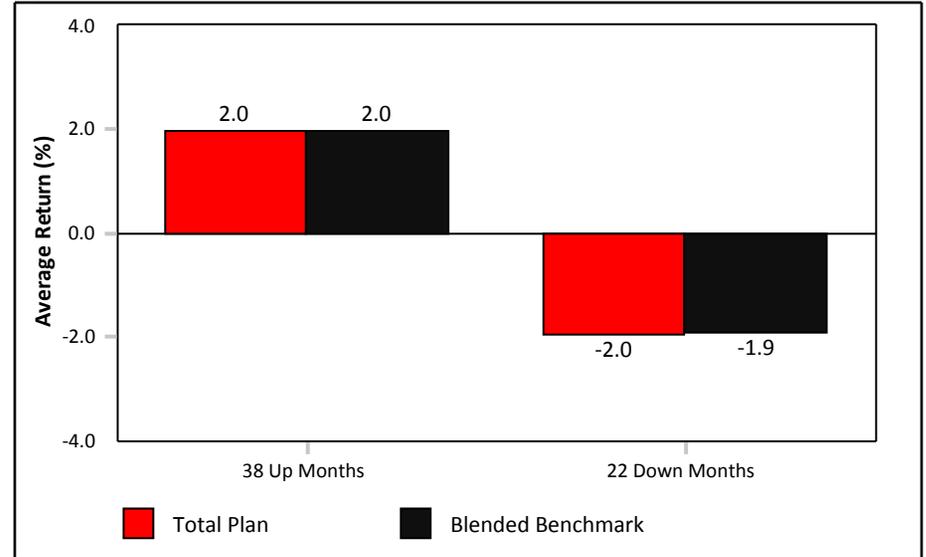
Market Capture Report

As of December 31, 2015

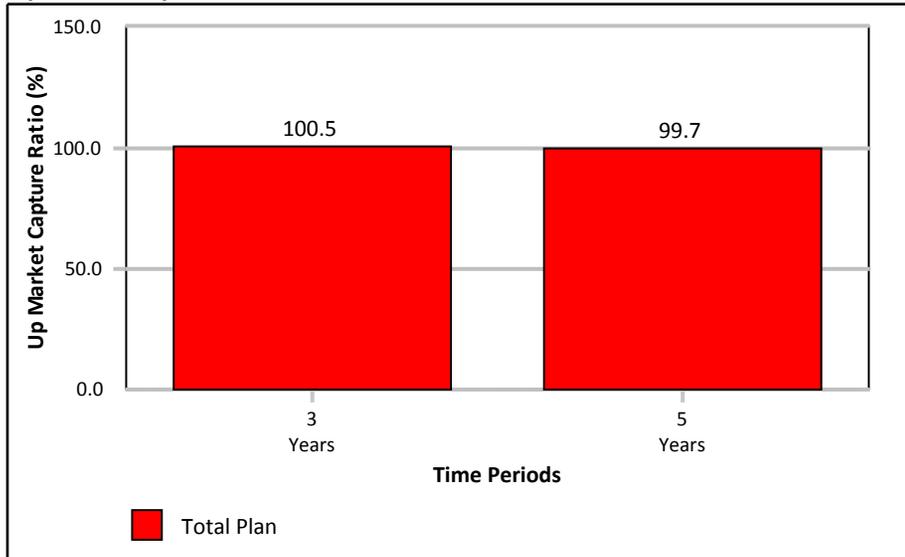
Up/Down Markets - 3 Years



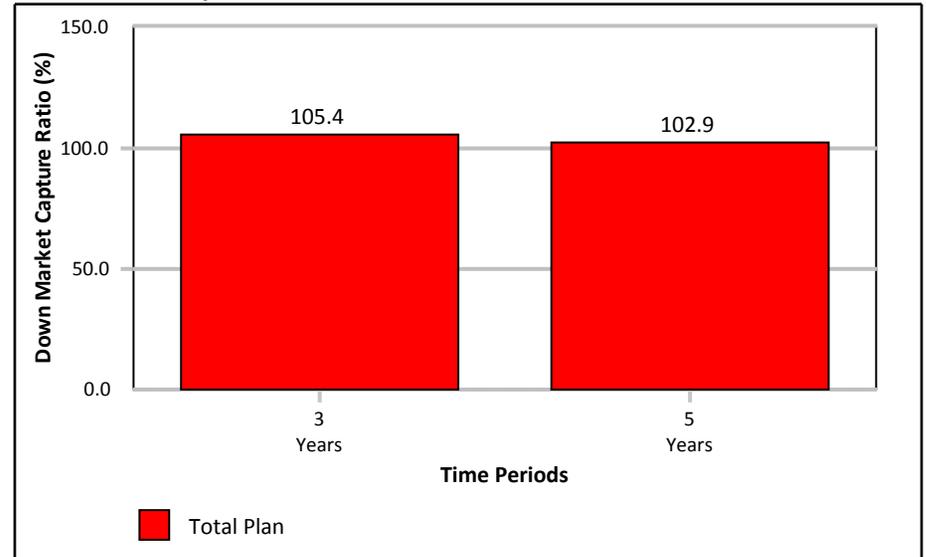
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Estimated Fee Analysis

As of December 31, 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%

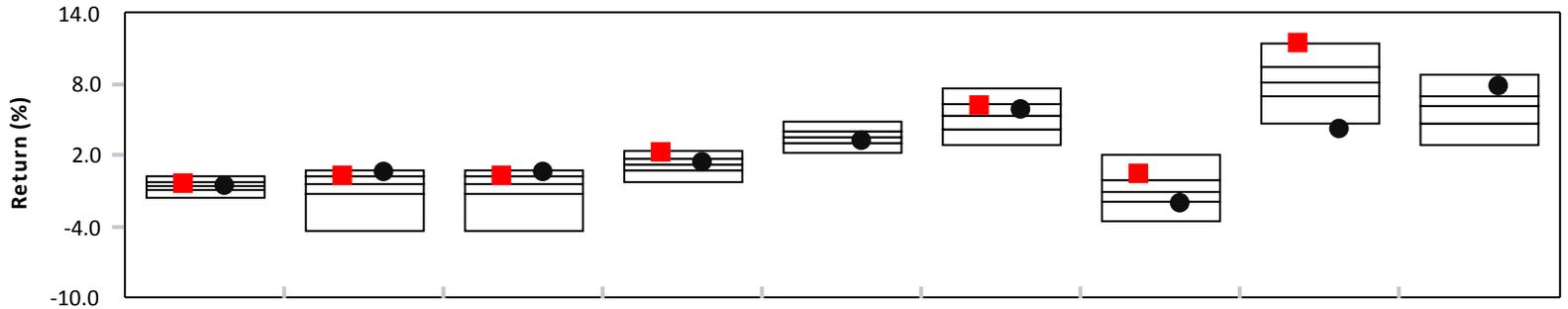
DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.

Manager Evaluation

Metropolitan West Total Return Bond PI

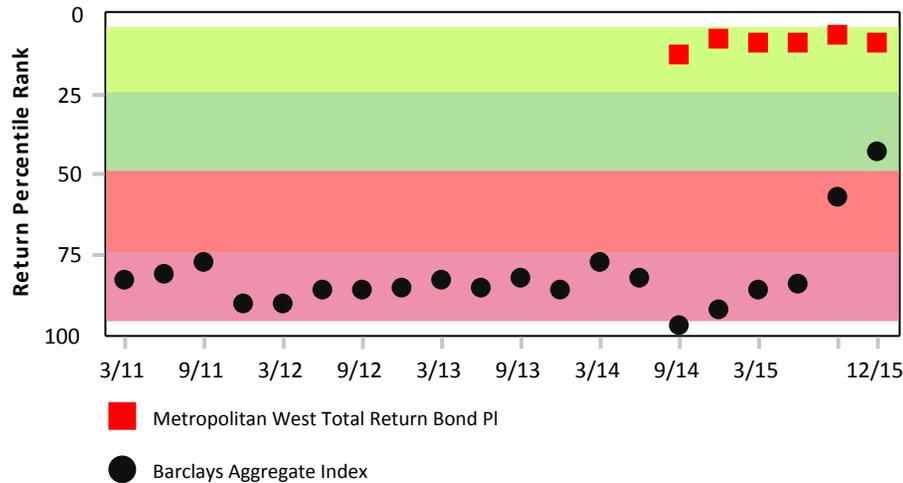
As of December 31, 2015

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

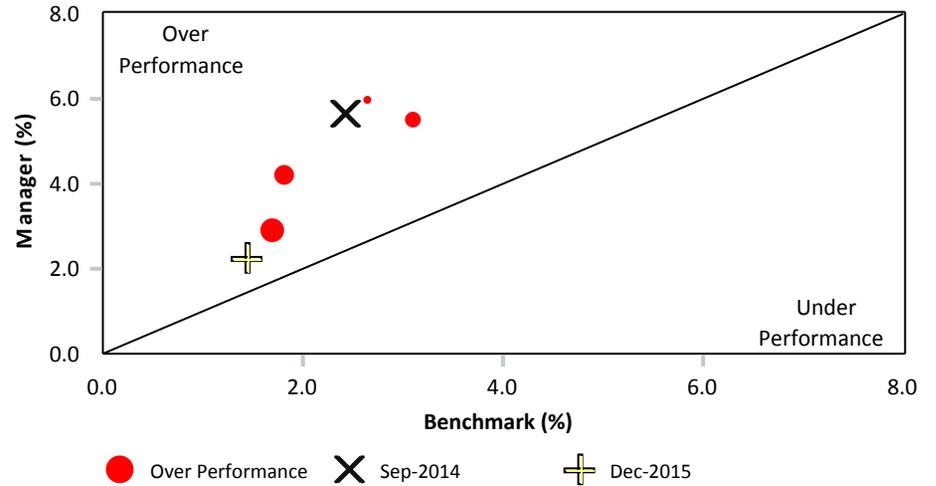


	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Metropolitan West Total Return Bond PI	-0.4 (46)	0.2 (24)	0.2 (24)	2.2 (9)	N/A	6.2 (30)	0.4 (16)	11.6 (5)	N/A
● Barclays Aggregate Index	-0.6 (57)	0.5 (11)	0.5 (11)	1.4 (43)	3.2 (64)	6.0 (35)	-2.0 (78)	4.2 (98)	7.8 (12)
5th Percentile	0.2	0.7	0.7	2.5	4.8	7.7	2.1	11.6	8.9
1st Quartile	-0.2	0.2	0.2	1.8	4.1	6.4	0.0	9.5	7.1
Median	-0.5	-0.5	-0.5	1.3	3.6	5.4	-1.1	8.2	6.2
3rd Quartile	-0.9	-1.2	-1.2	0.7	3.1	4.3	-1.9	7.0	4.8
95th Percentile	-1.5	-4.4	-4.4	-0.3	2.2	3.0	-3.5	4.8	3.0

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



3 Year Rolling Under/Over Performance vs. Barclays Aggregate Index

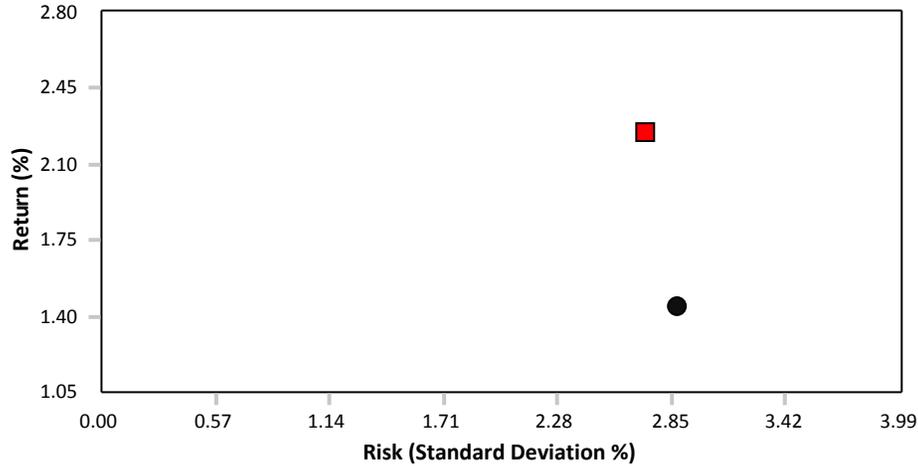


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

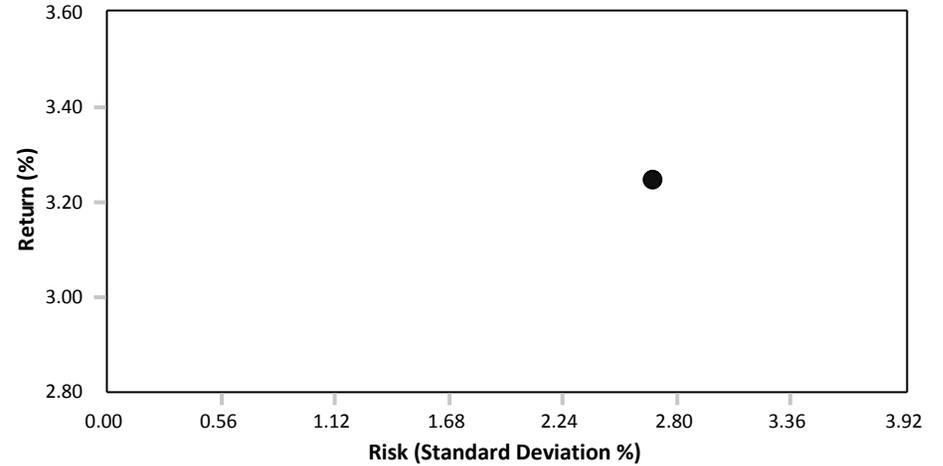
Metropolitan West Total Return Bond PI As of December 31, 2015

3 Year Risk and Return



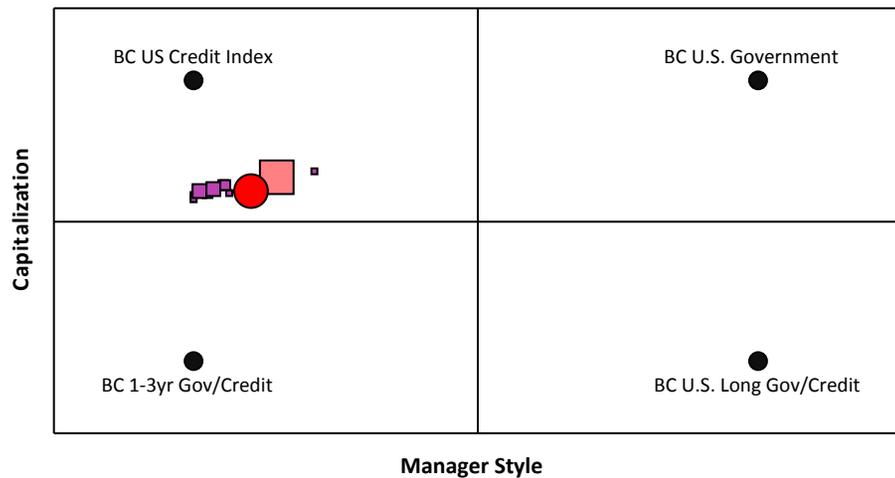
- Metropolitan West Total Return Bond PI
- Barclays Aggregate Index

5 Year Risk and Return



- Metropolitan West Total Return Bond PI
- Barclays Aggregate Index

Style Map - 3 Years



- Style History
- Dec-2015
- Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	2.2	N/A
Standard Deviation	2.7	N/A
vs. Barclays Aggregate Index		
Alpha	0.9	N/A
Beta	0.9	N/A
R-Squared	0.9	N/A
Consistency	63.9	N/A
Up Market Capture	99.9	N/A
Down Market Capture	76.1	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	N/A

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Metropolitan West Total Return Bond PI

Report Date December 31, 2015

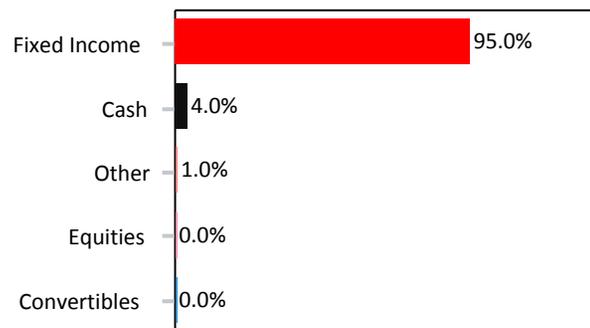
Mutual Fund Information

Fund Name :	Metropolitan West Funds: Total Return Bond Fund; Plan Class Shares	Portfolio Assets :	\$67,664 Million
Fund Family :	Metropolitan West Asset Management LLC	Fund Assets :	\$8,508 Million
Ticker :	MWTSX	Portfolio Manager :	Team Managed
Inception Date :	07/29/2011	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



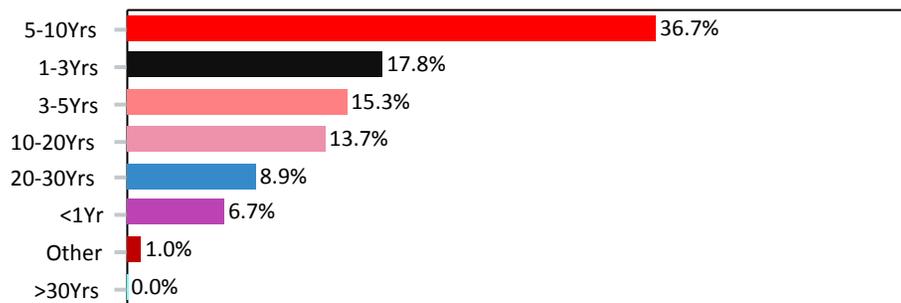
Top 10 Securities as of 06/30/15

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

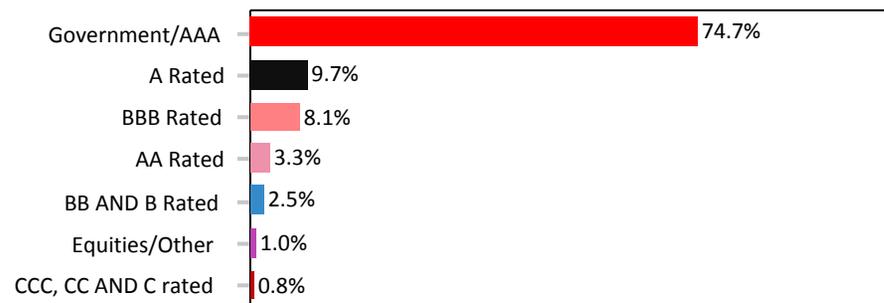
Fixed Income Characteristics as of 06/30/15

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

Maturity Distribution as of 06/30/15



Quality Allocation as of 06/30/15



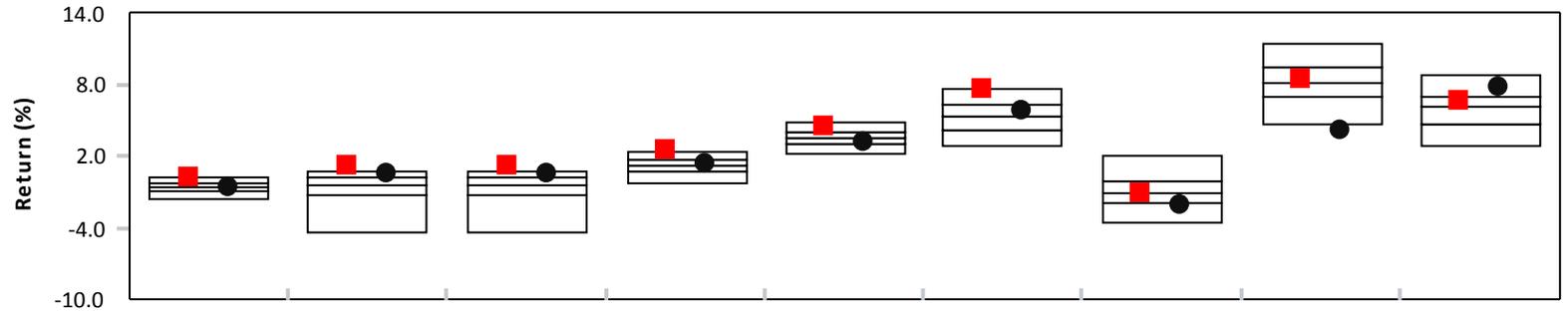
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Western Asset Core Plus Bond IS (WAPSX)

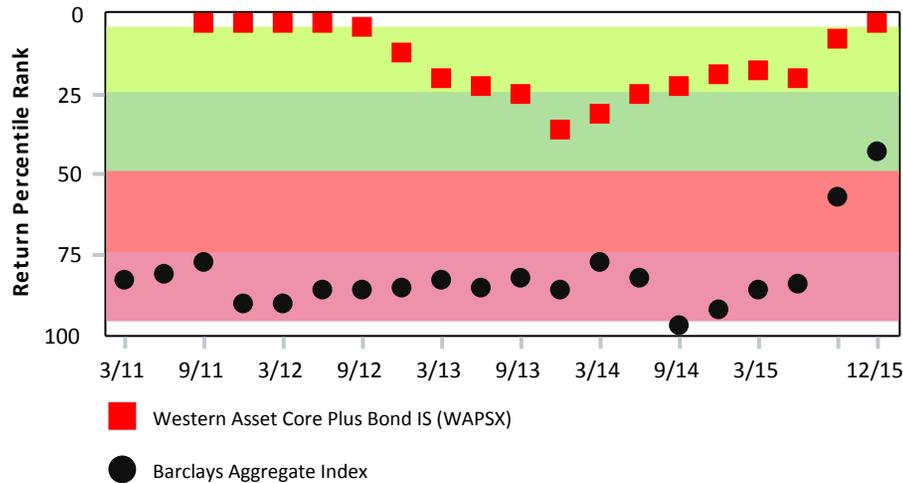
As of December 31, 2015

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

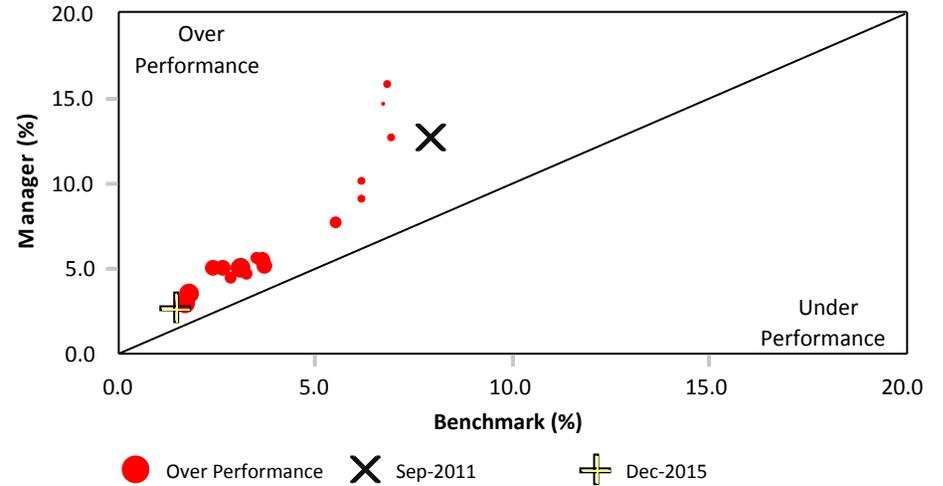


	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Western Asset Core Plus Bond IS (WAPSX)	0.2 (6)	1.3 (1)	1.3 (1)	2.6 (3)	4.6 (9)	7.7 (5)	-1.0 (49)	8.6 (40)	6.6 (37)
● Barclays Aggregate Index	-0.6 (57)	0.5 (11)	0.5 (11)	1.4 (43)	3.2 (64)	6.0 (35)	-2.0 (78)	4.2 (98)	7.8 (12)
5th Percentile	0.2	0.7	0.7	2.5	4.8	7.7	2.1	11.6	8.9
1st Quartile	-0.2	0.2	0.2	1.8	4.1	6.4	0.0	9.5	7.1
Median	-0.5	-0.5	-0.5	1.3	3.6	5.4	-1.1	8.2	6.2
3rd Quartile	-0.9	-1.2	-1.2	0.7	3.1	4.3	-1.9	7.0	4.8
95th Percentile	-1.5	-4.4	-4.4	-0.3	2.2	3.0	-3.5	4.8	3.0

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



3 Year Rolling Under/Over Performance vs. Barclays Aggregate Index



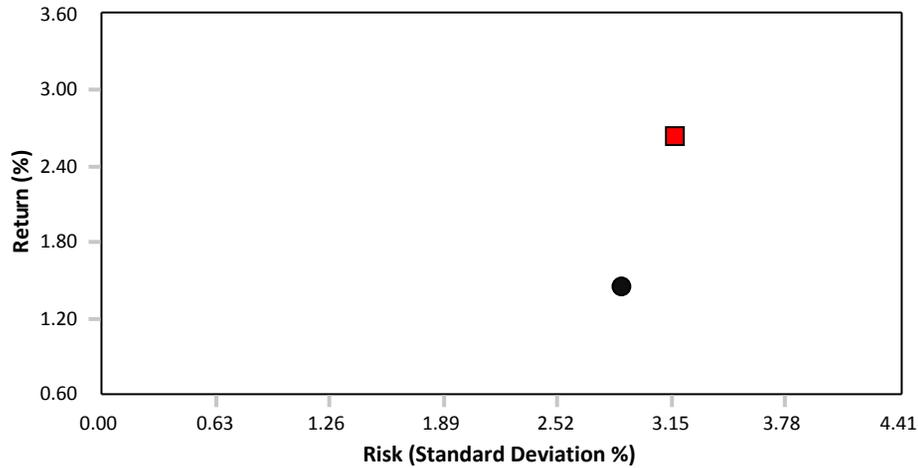
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Western Asset Core Plus Bond IS (WAPSX)

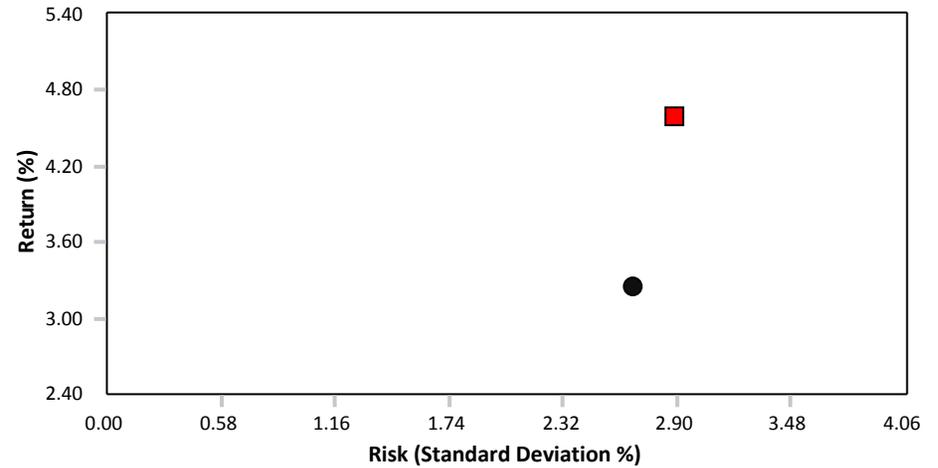
As of December 31, 2015

3 Year Risk and Return



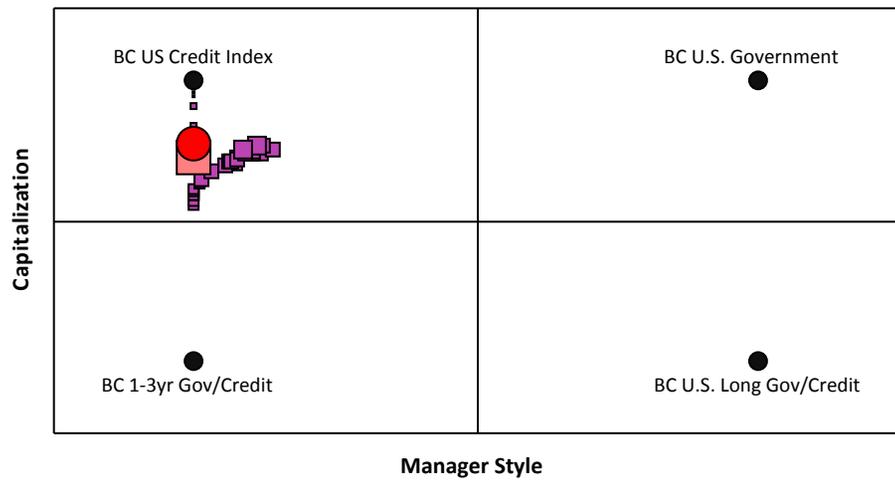
- Western Asset Core Plus Bond IS (WAPSX)
- Barclays Aggregate Index

5 Year Risk and Return



- Western Asset Core Plus Bond IS (WAPSX)
- Barclays Aggregate Index

Style Map - 3 Years



- Style History
- Dec-2015
- Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	2.6	4.6
Standard Deviation	3.2	2.9
vs. Barclays Aggregate Index		
Alpha	1.1	1.5
Beta	1.0	0.9
R-Squared	0.9	0.8
Consistency	63.9	63.3
Up Market Capture	119.5	119.3
Down Market Capture	92.8	88.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	1.5

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Western Asset Core Plus Bond IS (WAPSX)

Report Date December 31, 2015

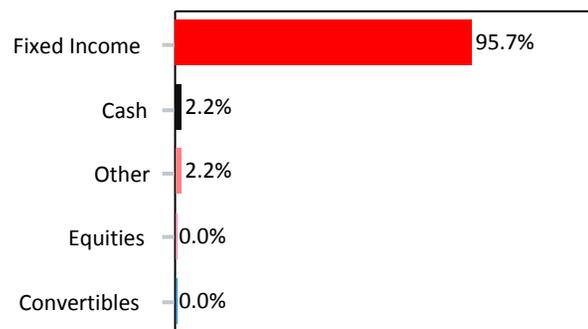
Mutual Fund Information

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



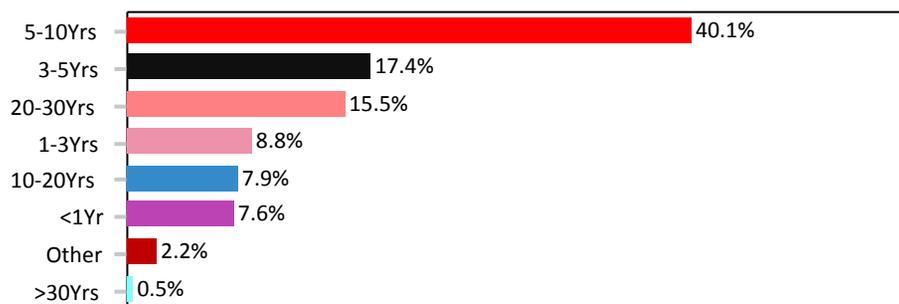
Top 10 Securities as of 06/30/15

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 %

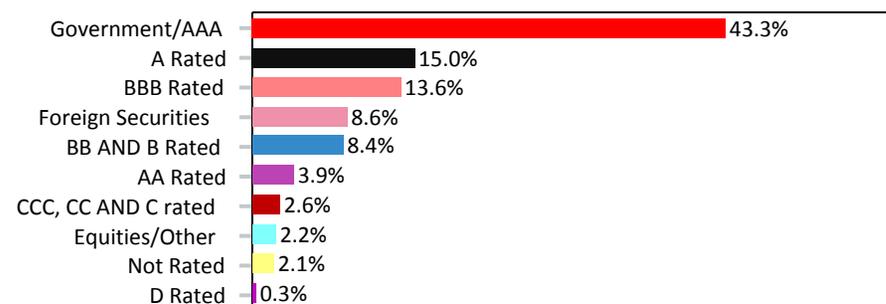
Fixed Income Characteristics as of 06/30/15

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



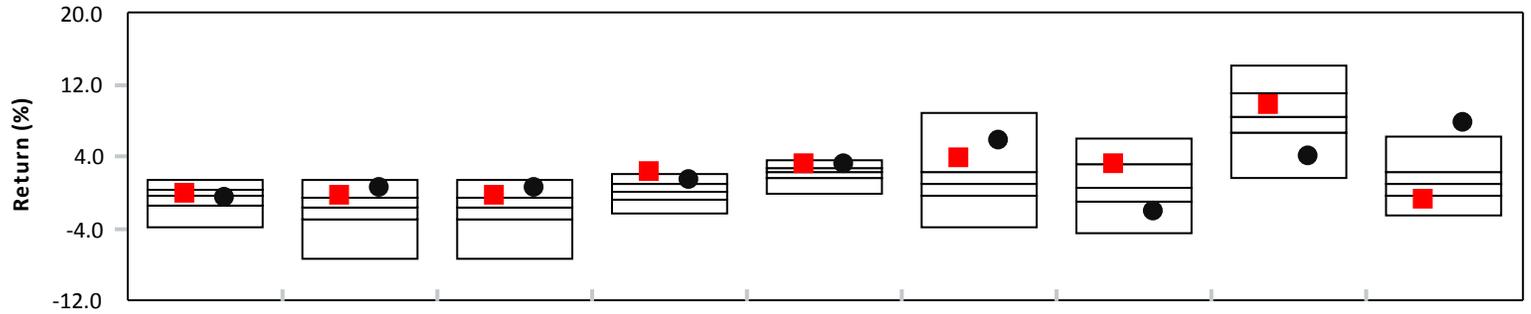
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Instl

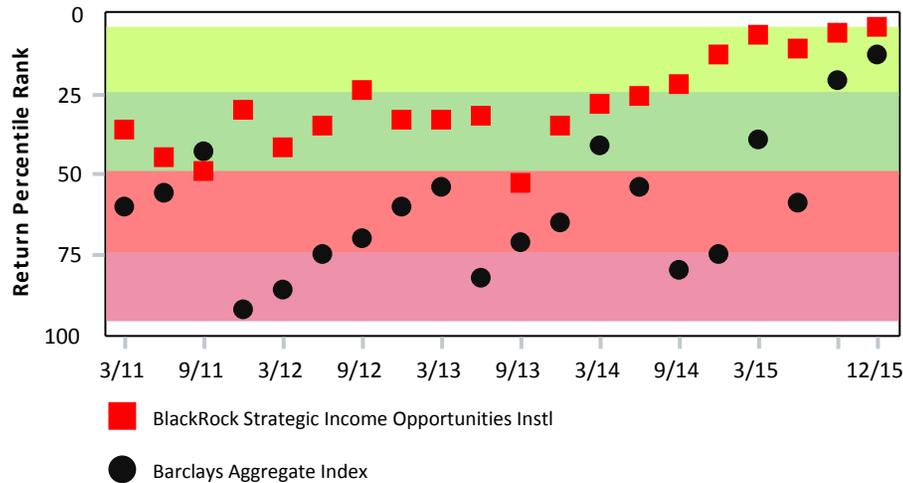
As of December 31, 2015

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

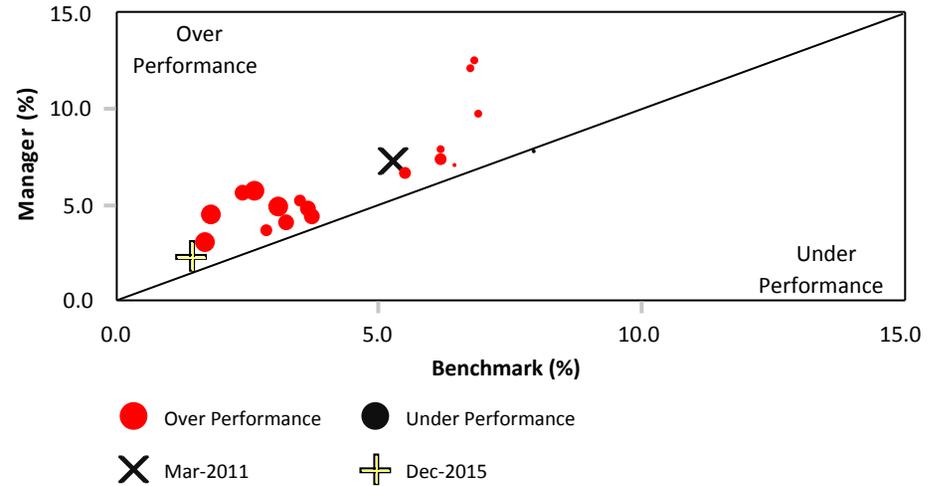


	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ BlackRock Strategic Income Opportunities Instl	-0.1 (42)	-0.3 (24)	-0.3 (24)	2.3 (4)	3.1 (12)	3.9 (13)	3.3 (25)	9.9 (35)	-0.7 (83)
● Barclays Aggregate Index	-0.6 (59)	0.5 (14)	0.5 (14)	1.4 (13)	3.2 (11)	6.0 (10)	-2.0 (92)	4.2 (87)	7.8 (1)
5th Percentile	1.4	1.6	1.6	2.1	3.6	8.9	6.1	14.3	6.2
1st Quartile	0.3	-0.4	-0.4	0.9	2.8	2.3	3.3	11.2	2.4
Median	-0.3	-1.5	-1.5	0.1	2.2	1.1	0.7	8.5	1.1
3rd Quartile	-1.4	-3.1	-3.1	-0.7	1.8	-0.4	-0.9	6.7	-0.3
95th Percentile	-3.8	-7.5	-7.5	-2.2	-0.1	-3.8	-4.5	1.6	-2.5

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



3 Year Rolling Under/Over Performance vs. Barclays Aggregate Index - 5 Years



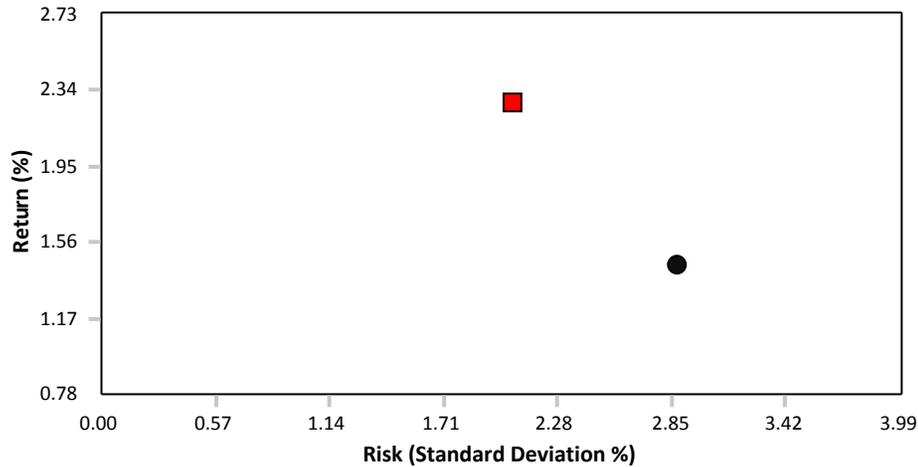
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Instl

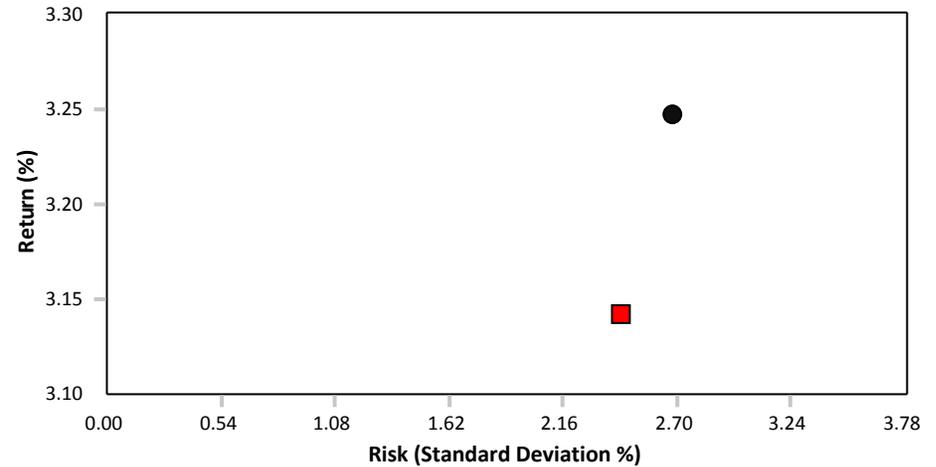
As of December 31, 2015

3 Year Risk and Return



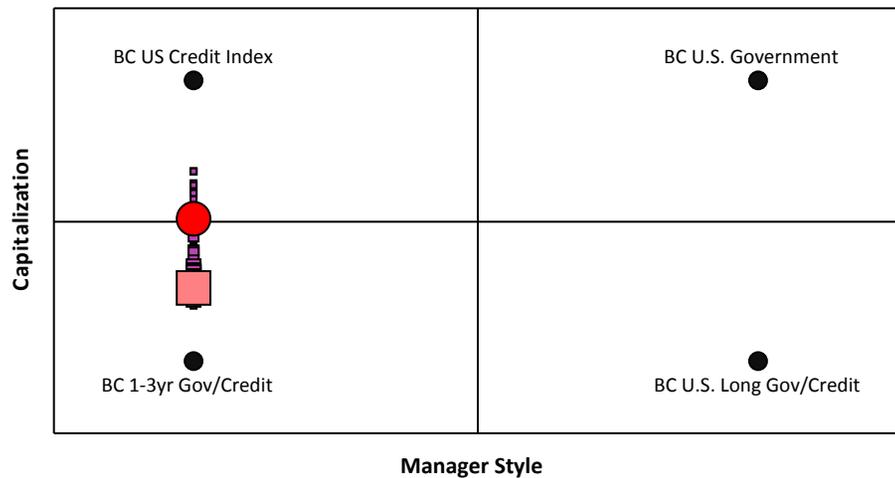
- BlackRock Strategic Income Opportunities Instl
- Barclays Aggregate Index

5 Year Risk and Return



- BlackRock Strategic Income Opportunities Instl
- Barclays Aggregate Index

Style Map - 3 Years



- Style History
- Dec-2015
- Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	2.3	3.1
Standard Deviation	2.1	2.4
vs. Barclays Aggregate Index		
Alpha	1.8	2.4
Beta	0.4	0.2
R-Squared	0.2	0.1
Consistency	52.8	50.0
Up Market Capture	57.7	60.1
Down Market Capture	14.8	6.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.1	1.3

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Instl

Report Date December 31, 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.

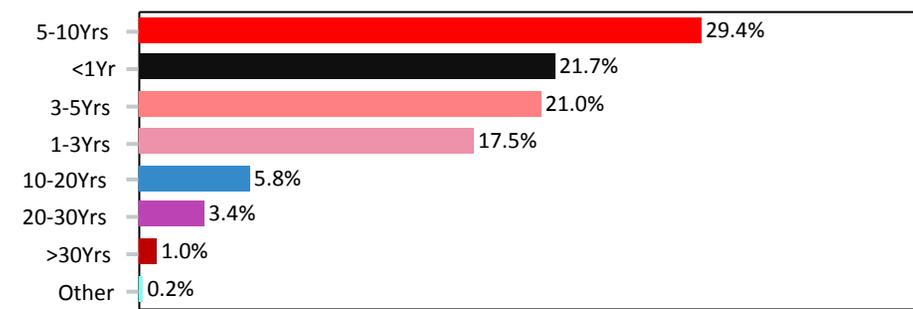
Asset Allocation as of 07/31/15 Top 10 Securities as of 07/31/15 Fixed Income Characteristics as of 06/30/12



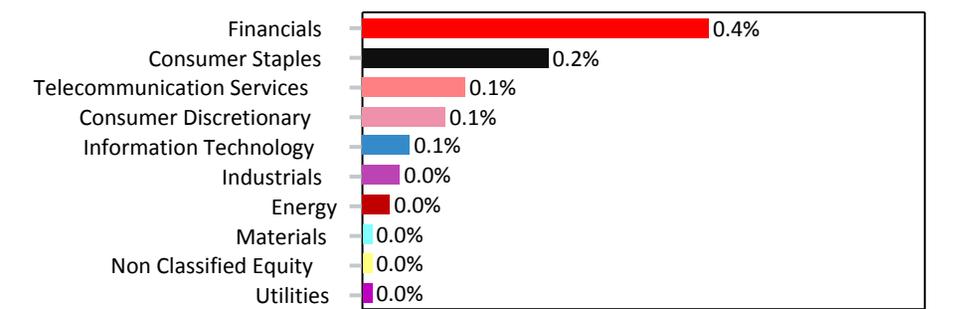
Top 10 Securities as of 07/31/15	Percentage
BlackRock Liquidity TempFund;Institutional	13.0 %
iShares iBoxx \$ High Yield Corporate Bond ETF	0.5 %
Citigroup Capital XIII PFD	0.2 %
iShares Gold Trust	0.2 %
GMAC Capital Trust I PFD	0.2 %
Telecom Italia SpA ORD	0.1 %
Apple Inc ORD	0.1 %
Volkswagen AG PFD	0.0
Delta Air Lines Inc ORD	0.0
United Rentals Inc ORD	0.0

Fixed Income Characteristics as of 06/30/12	Value
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



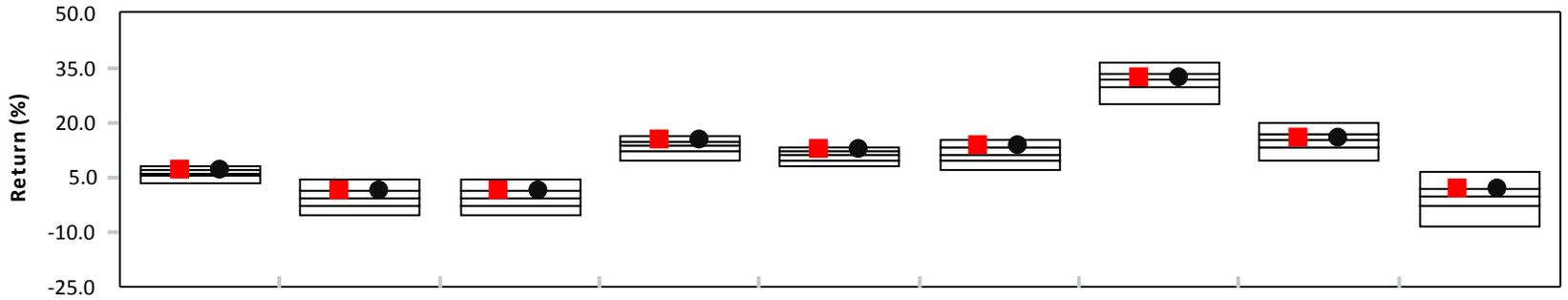
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Institutional Index Instl

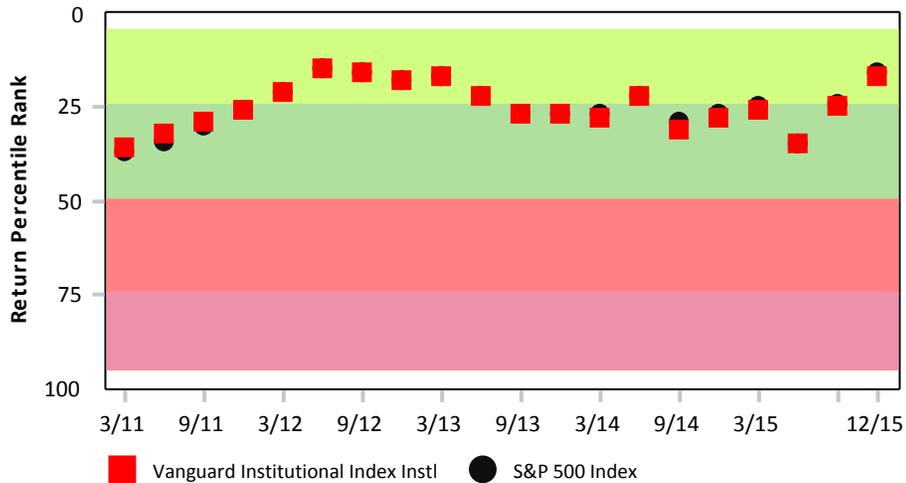
As of December 31, 2015

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

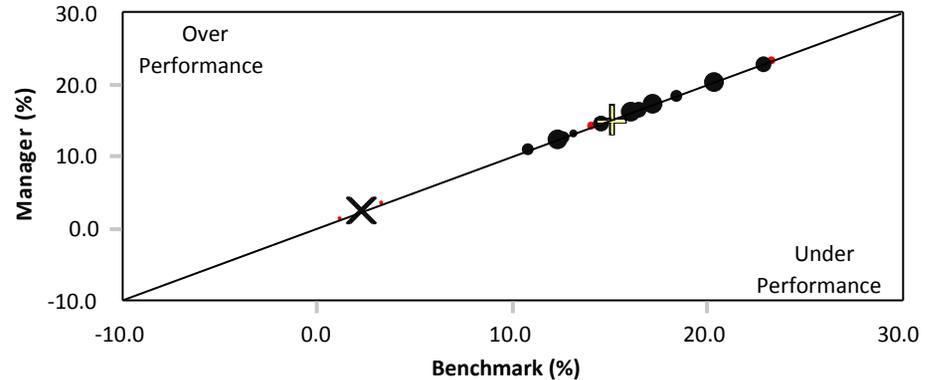


	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Vanguard Institutional Index Instl	7.0 (23)	1.4 (26)	1.4 (26)	15.1 (17)	12.5 (16)	13.7 (17)	32.3 (41)	16.0 (40)	2.1 (24)
● S&P 500 Index	7.0 (23)	1.4 (26)	1.4 (26)	15.1 (16)	12.6 (15)	13.7 (17)	32.4 (40)	16.0 (39)	2.1 (24)
5th Percentile	7.9	4.3	4.3	16.2	13.4	15.4	36.6	19.8	6.6
1st Quartile	6.9	1.4	1.4	14.7	12.1	13.0	33.5	16.9	1.9
Median	6.2	-0.5	-0.5	13.6	11.0	11.4	31.8	15.4	-0.4
3rd Quartile	5.5	-2.5	-2.5	12.5	9.8	9.8	29.8	13.3	-2.7
95th Percentile	3.4	-5.2	-5.2	9.5	8.2	6.9	25.4	9.5	-8.7

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



3 Year Rolling Under/Over Performance vs. S&P 500 Index - 5 Years



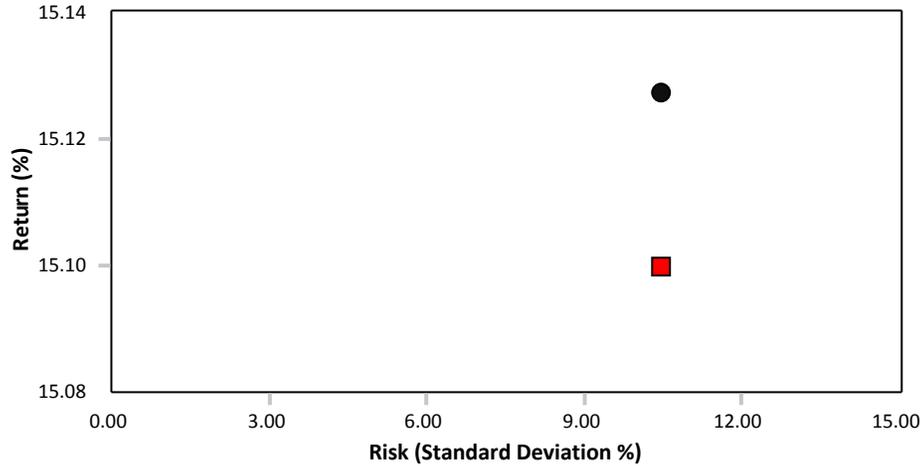
● Over Performance ● Under Performance
 X Mar-2011 + Dec-2015

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

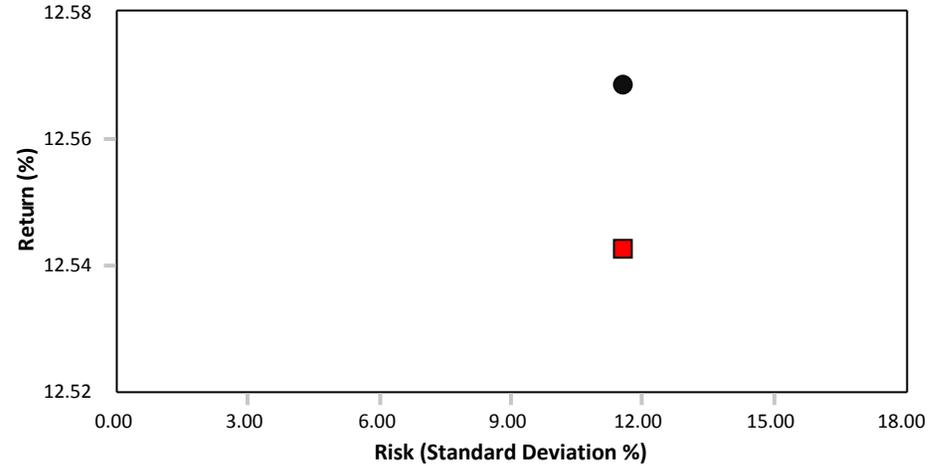
Vanguard Institutional Index Instl
As of December 31, 2015

3 Year Risk and Return



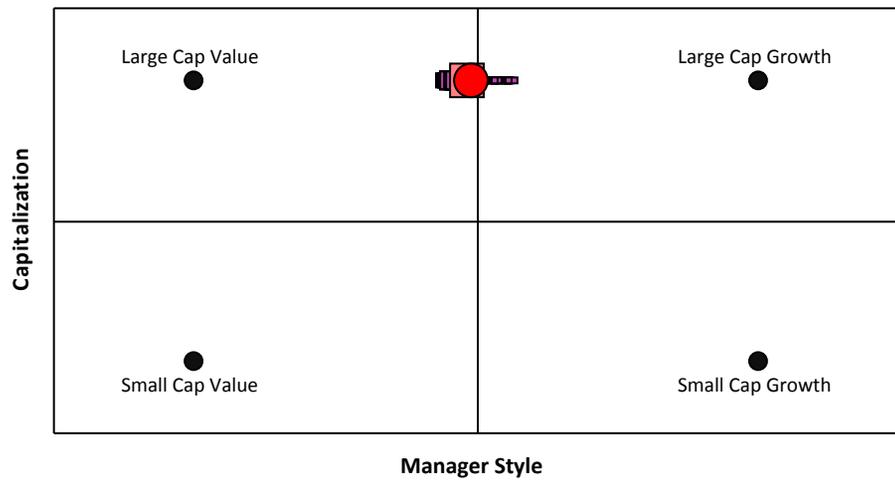
- Vanguard Institutional Index Instl
- S&P 500 Index

5 Year Risk and Return



- Vanguard Institutional Index Instl
- S&P 500 Index

Style Map - 3 Years



- Style History
- Dec-2015
- Average Style Exposure

MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	15.1	12.5
Standard Deviation	10.5	11.6
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	30.6	30.0
Up Market Capture	99.9	99.9
Down Market Capture	100.1	100.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.4	1.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Institutional Index Instl

Report Date December 31, 2015

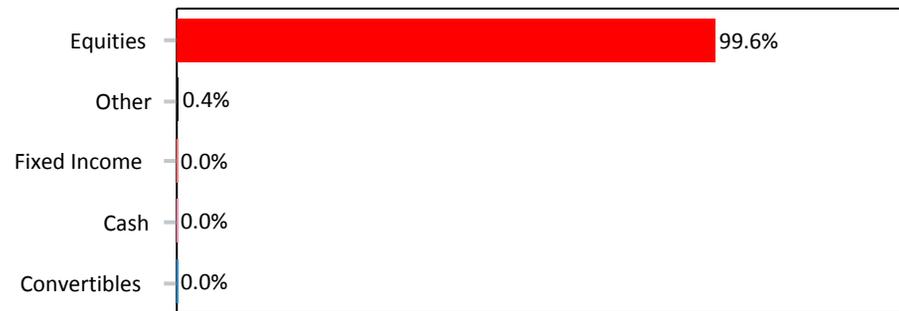
Mutual Fund Information

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



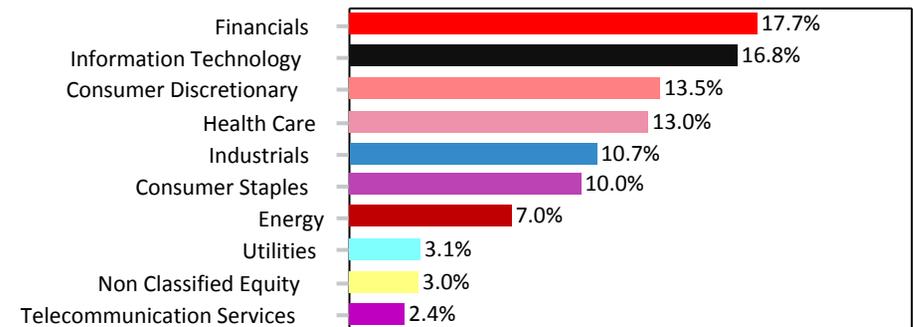
Top 10 Securities as of 08/31/15

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



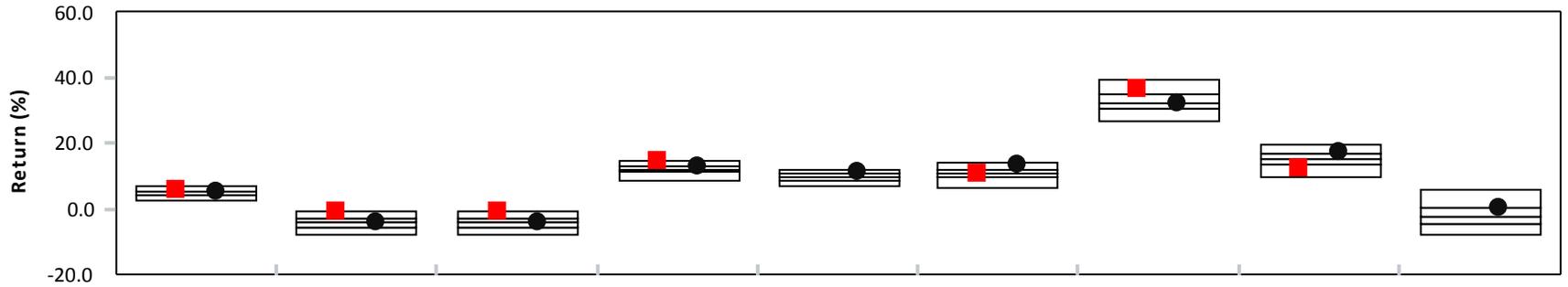
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Diamond Hill Large Cap Y

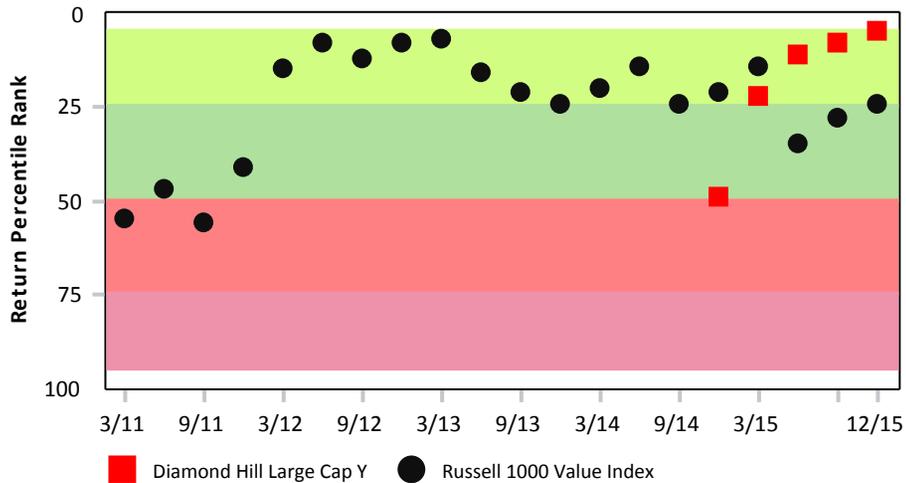
As of December 31, 2015

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

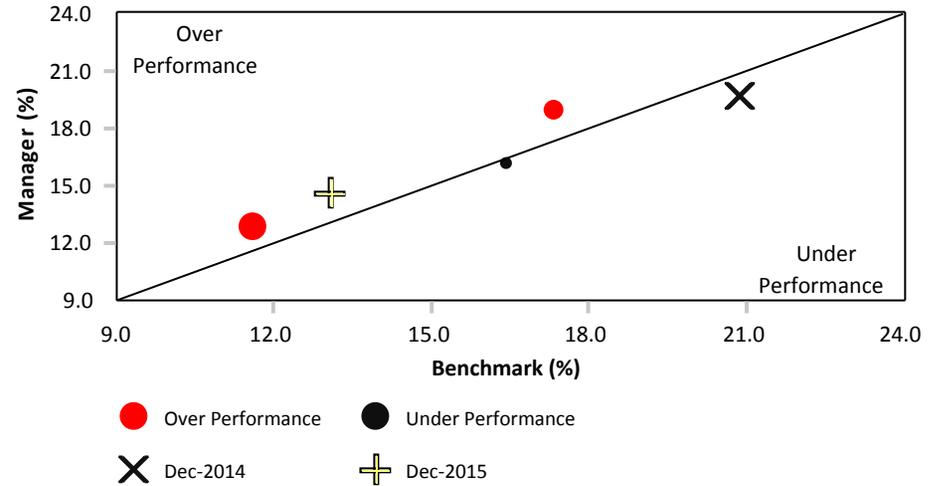


	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Diamond Hill Large Cap Y	6.0 (17)	-0.7 (7)	-0.7 (7)	14.6 (5)	N/A	10.9 (50)	36.9 (11)	12.8 (81)	N/A
● Russell 1000 Value Index	5.6 (25)	-3.8 (51)	-3.8 (51)	13.1 (24)	11.3 (18)	13.5 (8)	32.5 (51)	17.5 (22)	0.4 (25)
5th Percentile	7.0	-0.5	-0.5	14.6	12.1	14.2	39.4	19.6	6.2
1st Quartile	5.6	-2.7	-2.7	13.0	10.9	12.0	35.1	17.1	0.3
Median	5.1	-3.8	-3.8	12.2	9.9	10.9	32.7	15.3	-2.3
3rd Quartile	4.4	-5.6	-5.6	11.3	8.8	9.6	30.8	13.4	-4.7
95th Percentile	2.8	-8.1	-8.1	9.0	7.0	6.4	26.8	9.9	-8.0

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



3 Year Rolling Under/Over Performance vs. Russell 1000 Value Index



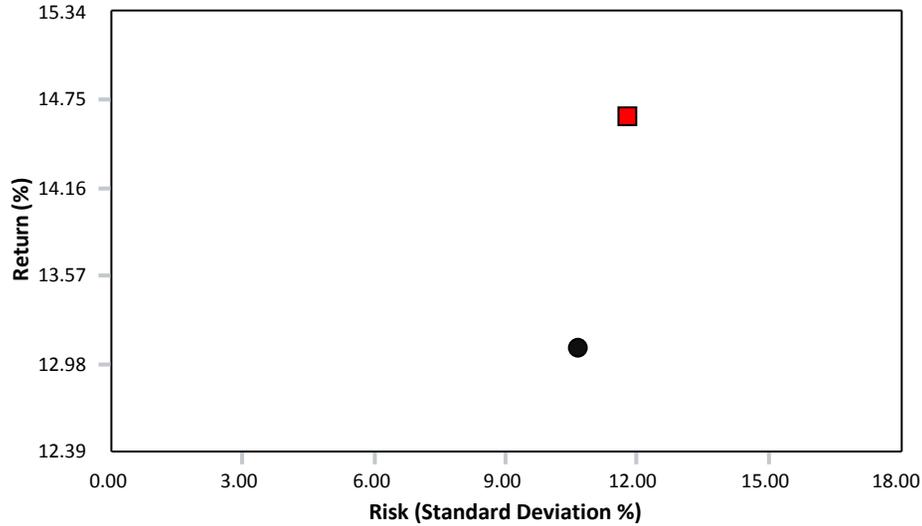
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Diamond Hill Large Cap Y

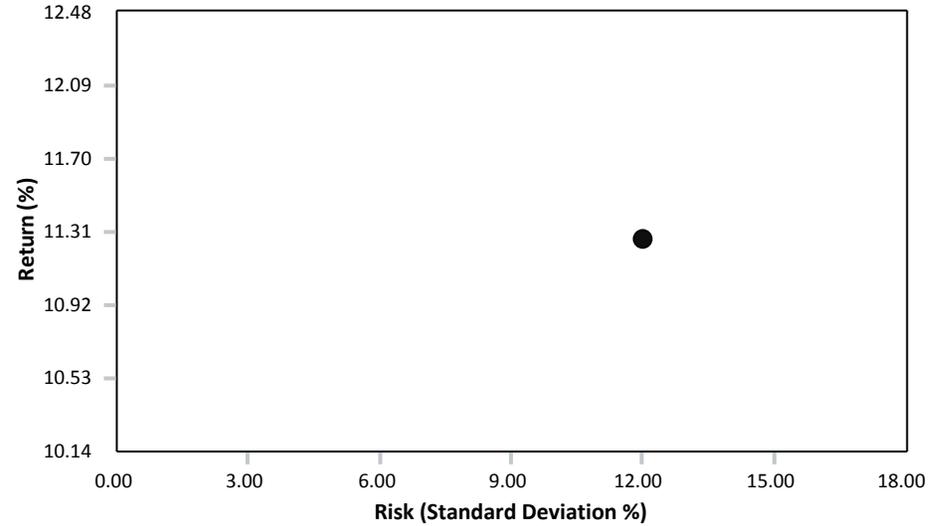
As of December 31, 2015

3 Year Risk and Return



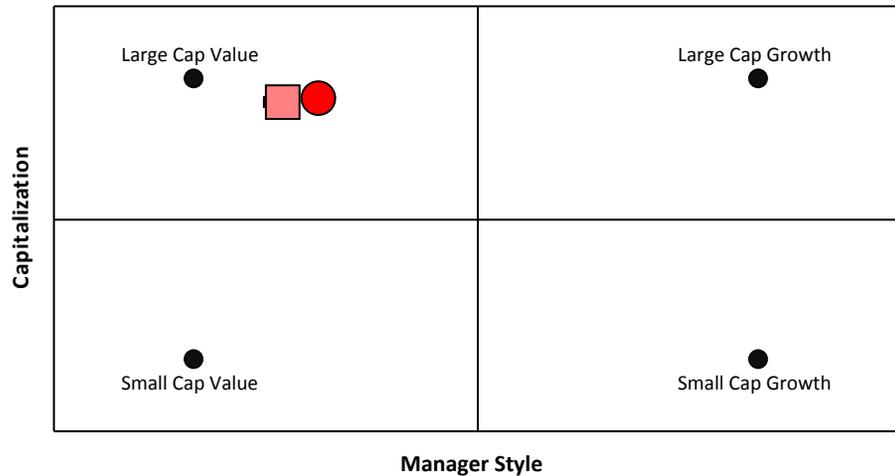
■ Diamond Hill Large Cap Y ● Russell 1000 Value Index

5 Year Risk and Return



■ Diamond Hill Large Cap Y ● Russell 1000 Value Index

Style Map - 3 Years



■ Style History ■ Dec-2015 ● Average Style Exposure

MPT Statistics vs. Russell 1000 Value Index

	3 Years	5 Years
Return	14.6	N/A
Standard Deviation	11.8	N/A
vs. Russell 1000 Value Index		
Alpha	0.5	N/A
Beta	1.1	N/A
R-Squared	1.0	N/A
Consistency	52.8	N/A
Up Market Capture	108.9	N/A
Down Market Capture	105.5	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.2	N/A

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Diamond Hill Large Cap Y

Report Date December 31, 2015

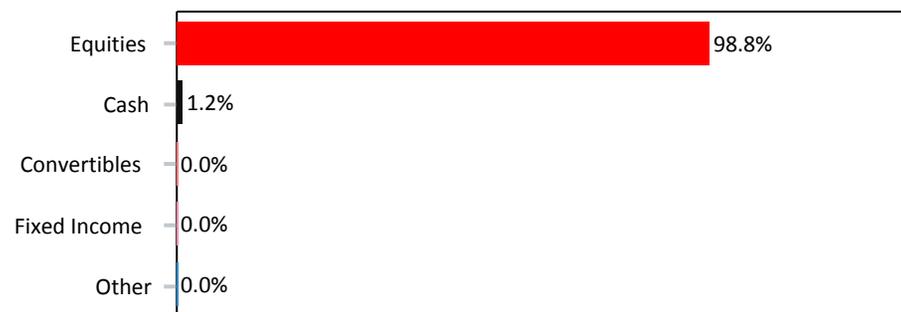
Mutual Fund Information

Fund Name :	Diamond Hill Funds: Diamond Hill Large Cap Fund; Class Y Shares	Portfolio Assets :	\$3,218 Million
Fund Family :	Diamond Hill Capital Management Inc	Fund Assets :	\$388 Million
Ticker :	DHLYX	Portfolio Manager :	Bath/Welch/Hawley
Inception Date :	12/30/2011	PM Tenure :	2011--2011--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



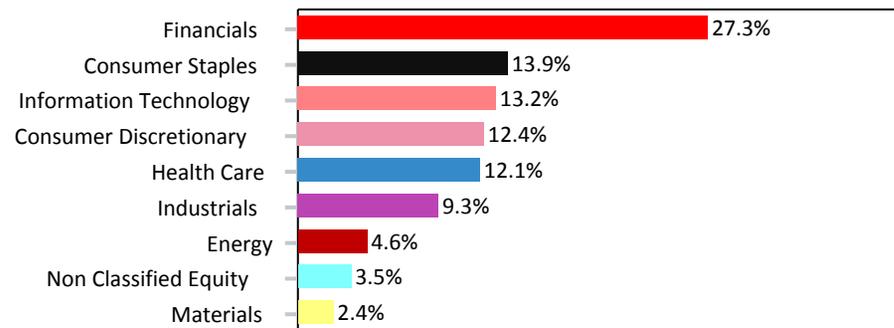
Top 10 Securities as of 08/31/15

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



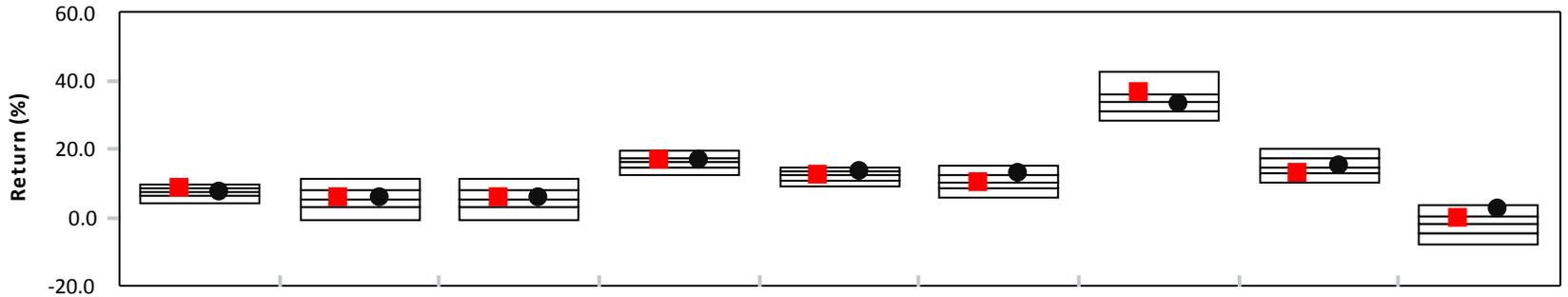
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Mainstay Large Cap Growth Instl

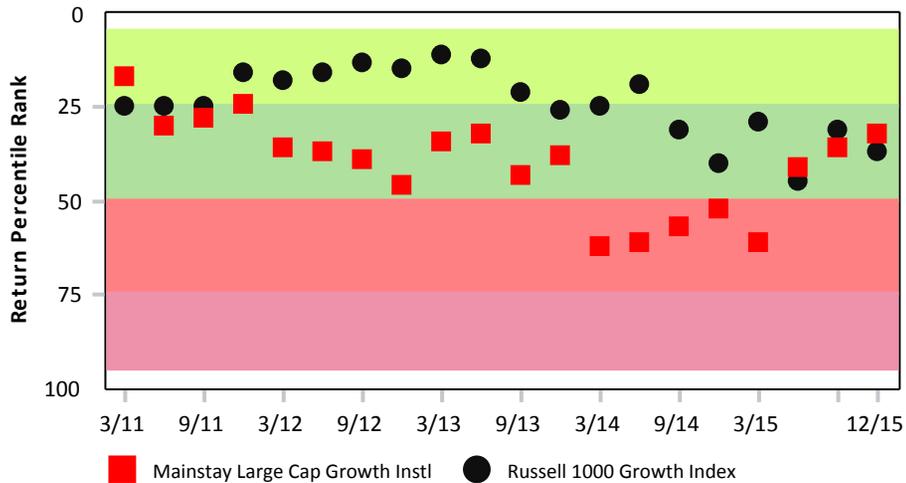
As of December 31, 2015

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

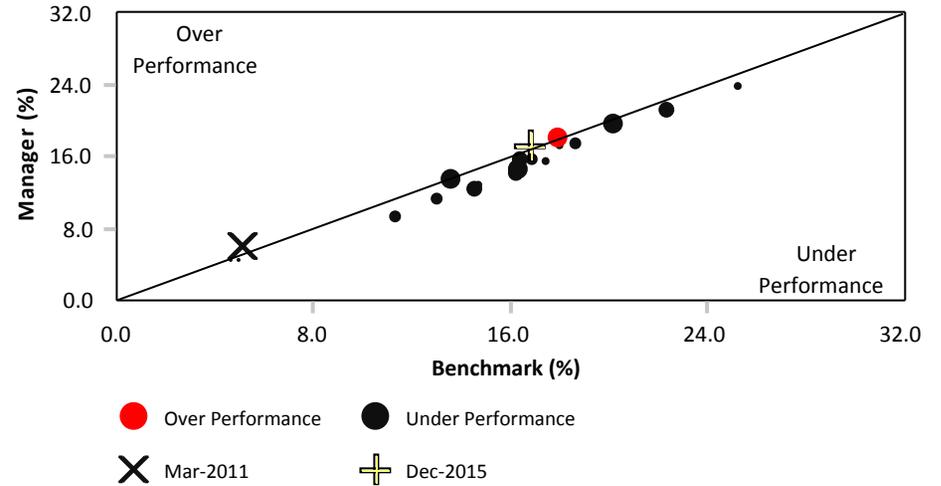


	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Mainstay Large Cap Growth Instl	8.6 (26)	6.2 (43)	6.2 (43)	17.1 (32)	12.7 (41)	10.5 (50)	36.9 (21)	13.2 (73)	-0.2 (32)
● Russell 1000 Growth Index	7.3 (62)	5.7 (48)	5.7 (48)	16.8 (37)	13.5 (25)	13.1 (22)	33.5 (57)	15.3 (48)	2.6 (11)
5th Percentile	9.9	11.3	11.3	19.5	15.0	15.1	42.9	20.5	3.9
1st Quartile	8.6	7.9	7.9	17.5	13.5	12.8	36.4	17.7	0.7
Median	7.7	5.5	5.5	16.2	12.3	10.5	34.1	14.9	-1.8
3rd Quartile	6.7	3.0	3.0	14.8	11.2	8.8	31.4	13.0	-4.3
95th Percentile	4.3	-0.8	-0.8	12.7	9.1	6.2	28.3	10.6	-7.8

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



3 Year Rolling Under/Over Performance vs. Russell 1000 Growth Index



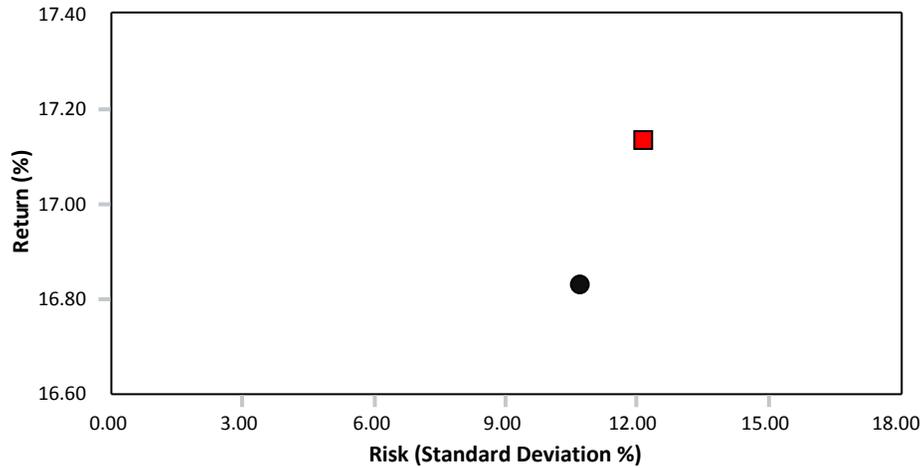
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Mainstay Large Cap Growth Instl

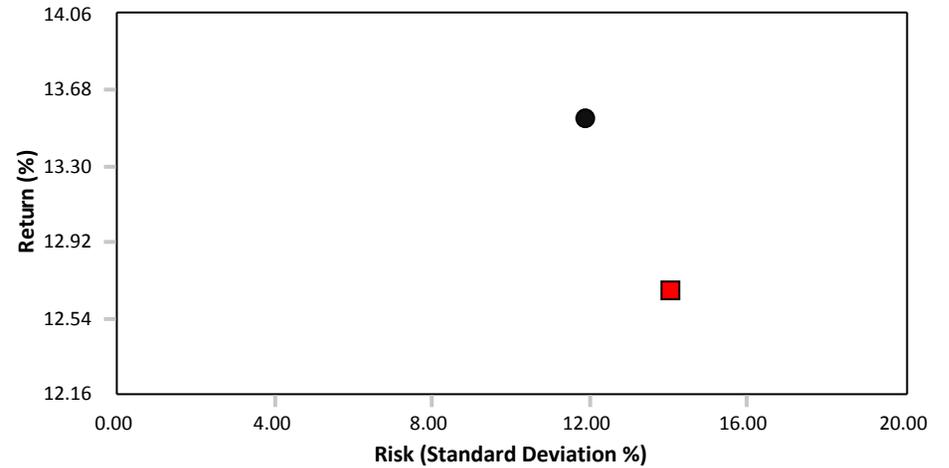
As of December 31, 2015

3 Year Risk and Return



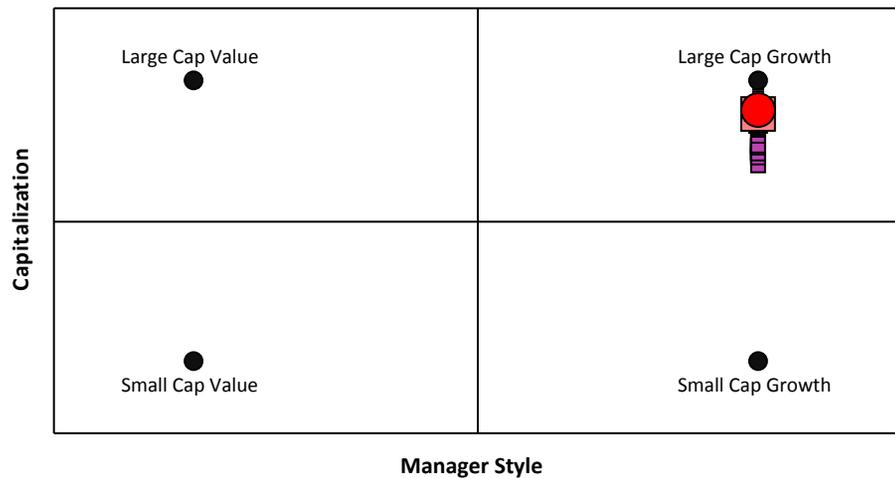
- Mainstay Large Cap Growth Instl
- Russell 1000 Growth Index

5 Year Risk and Return



- Mainstay Large Cap Growth Instl
- Russell 1000 Growth Index

Style Map - 3 Years



- Style History
- Dec-2015
- Average Style Exposure

MPT Statistics vs. Russell 1000 Growth Index

	3 Years	5 Years
Return	17.1	12.7
Standard Deviation	12.2	14.1
vs. Russell 1000 Growth Index		
Alpha	-1.1	-2.5
Beta	1.1	1.2
R-Squared	0.9	1.0
Consistency	61.1	53.3
Up Market Capture	105.3	108.6
Down Market Capture	110.3	124.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.4	0.9

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Mainstay Large Cap Growth Instl

Report Date December 31, 2015

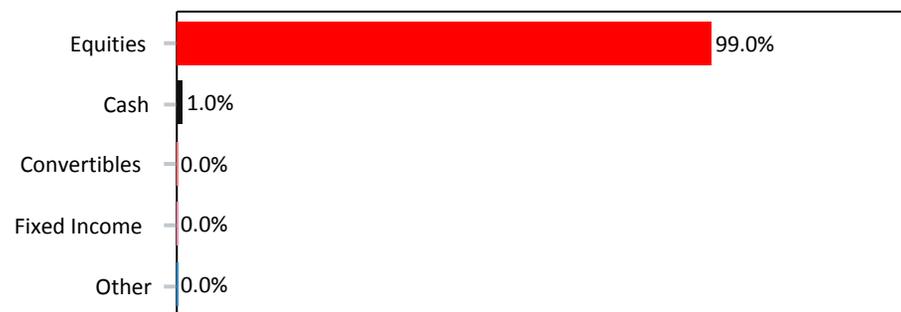
Mutual Fund Information

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



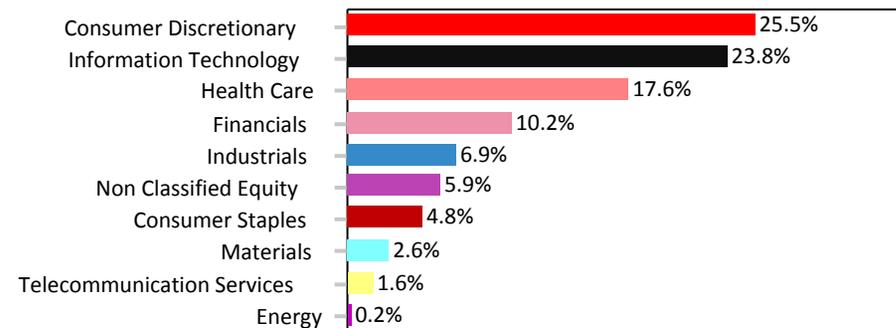
Top 10 Securities as of 07/31/15

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

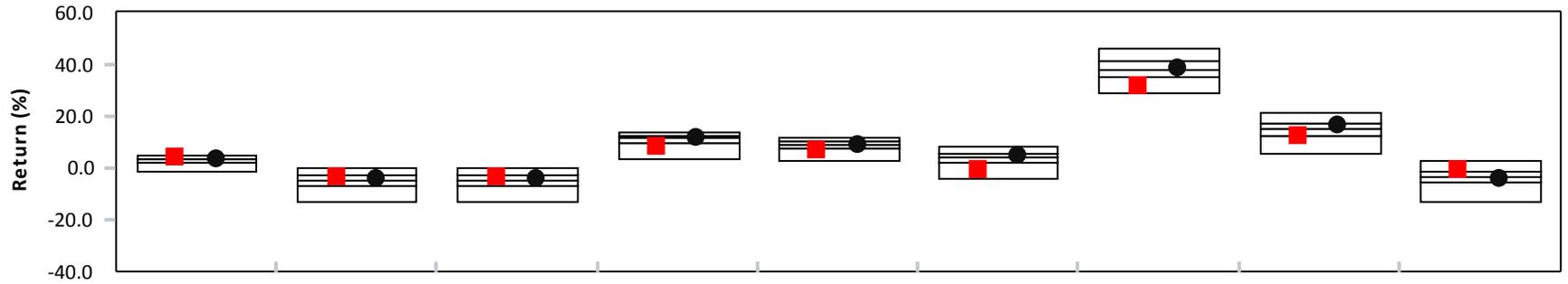


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

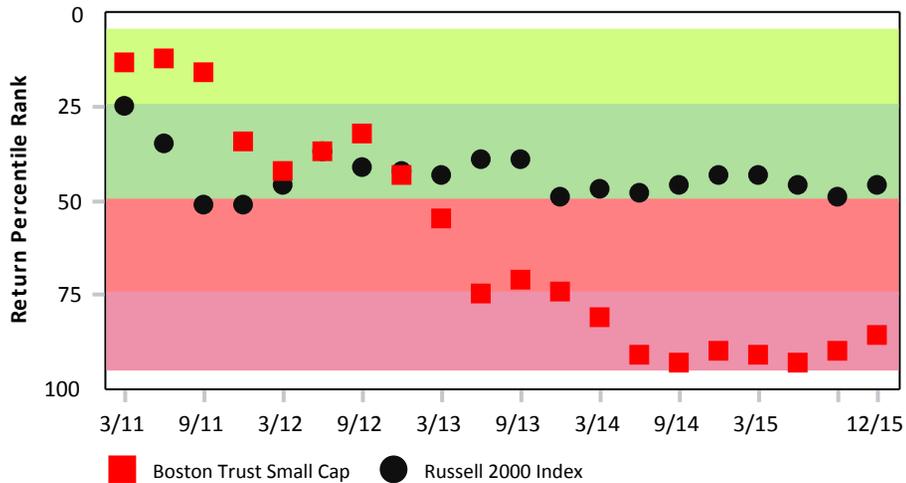
Boston Trust Small Cap
As of December 31, 2015

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

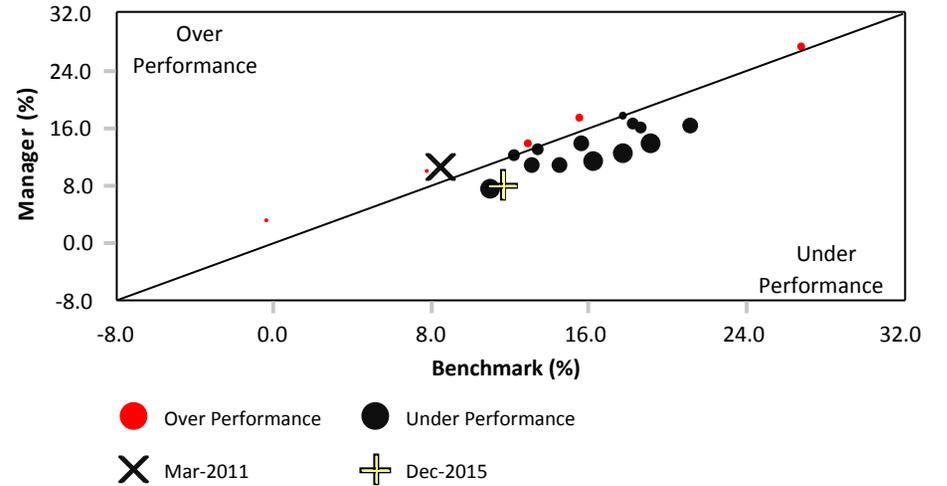


	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Boston Trust Small Cap	3.9 (21)	-3.7 (33)	-3.7 (33)	8.0 (86)	7.1 (82)	-0.8 (92)	31.8 (90)	12.7 (72)	-0.6 (17)
● Russell 2000 Index	3.6 (37)	-4.4 (44)	-4.4 (44)	11.7 (46)	9.2 (46)	4.9 (43)	38.8 (43)	16.3 (33)	-4.2 (58)
5th Percentile	4.8	-0.1	-0.1	14.0	11.4	8.5	46.2	21.6	2.7
1st Quartile	3.7	-2.8	-2.8	12.7	10.1	5.7	41.3	17.4	-1.5
Median	3.3	-4.8	-4.8	11.4	9.1	4.4	37.9	15.3	-3.3
3rd Quartile	2.1	-7.1	-7.1	9.7	7.8	2.3	35.1	12.2	-5.7
95th Percentile	-1.1	-13.4	-13.4	3.7	2.7	-4.0	29.0	5.8	-13.3

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



3 Year Rolling Under/Over Performance vs. Russell 2000 Index - 5 Years

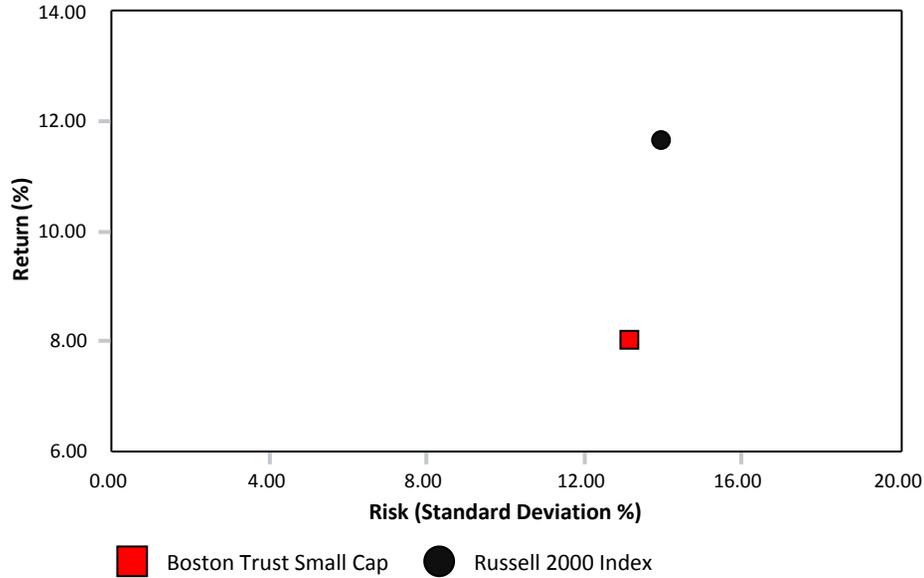


Mutual fund data sourced from Lipper Analytical Services.

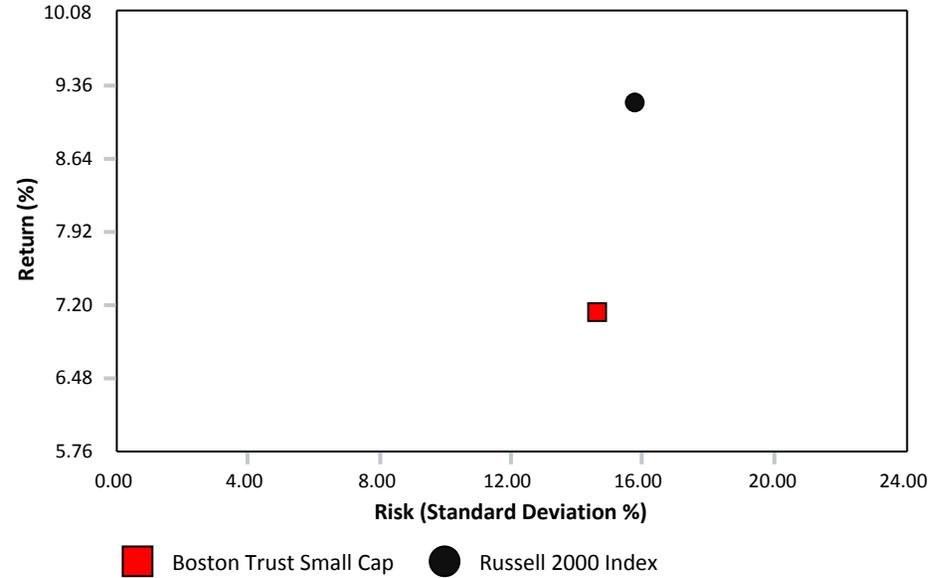
Manager Evaluation

Boston Trust Small Cap
As of December 31, 2015

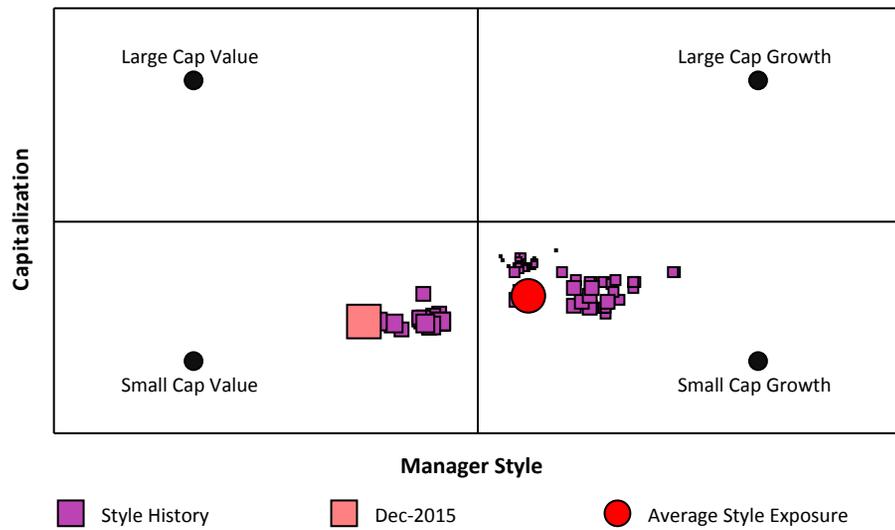
3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years



MPT Statistics vs. Russell 2000 Index

	3 Years	5 Years
Return	8.0	7.1
Standard Deviation	13.2	14.6
vs. Russell 2000 Index		
Alpha	-2.3	-1.1
Beta	0.9	0.9
R-Squared	0.9	0.9
Consistency	36.1	43.3
Up Market Capture	85.7	87.8
Down Market Capture	96.9	92.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	0.5

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Boston Trust Small Cap

Report Date December 31, 2015

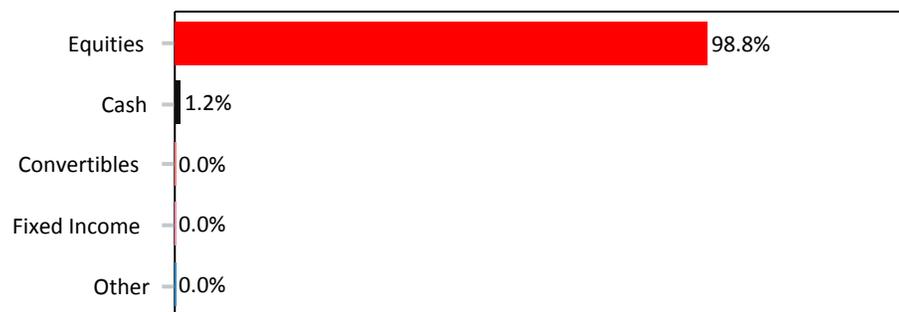
Mutual Fund Information

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



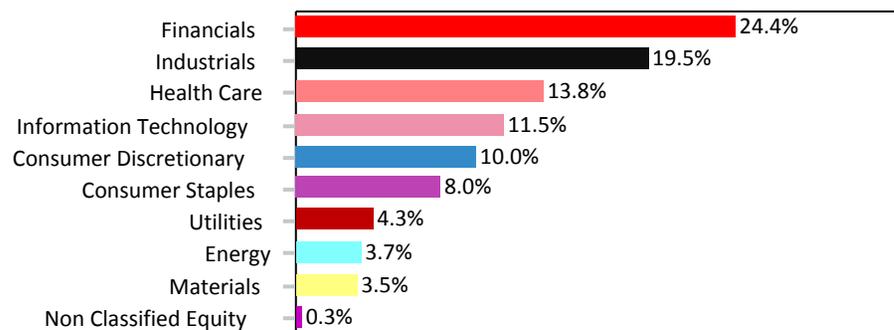
Top 10 Securities as of 07/31/15

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



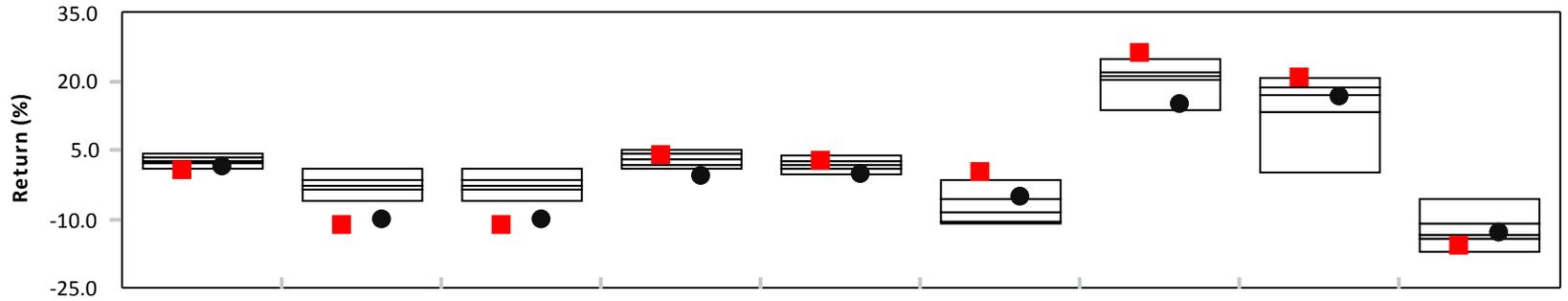
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Dodge & Cox International Stock

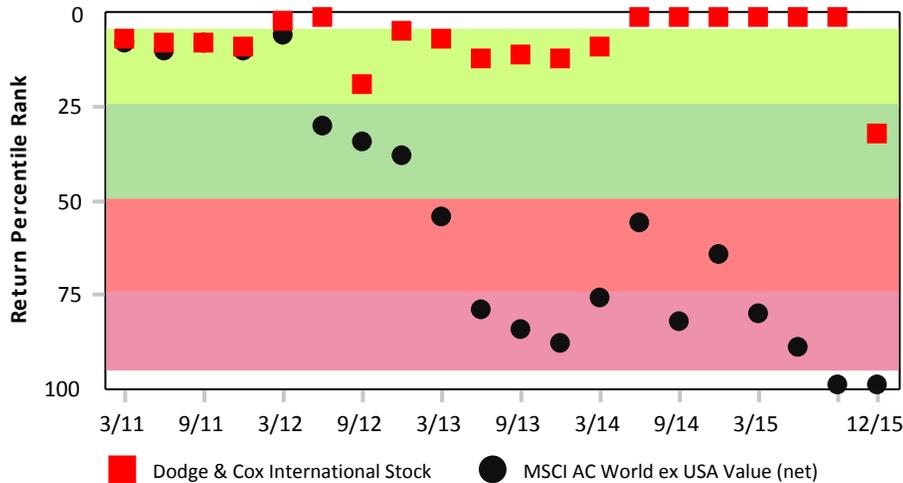
As of December 31, 2015

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

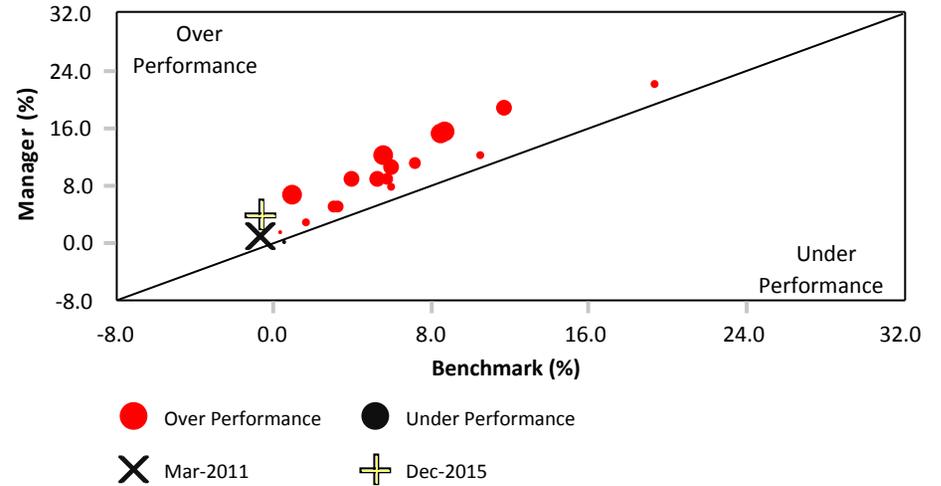


	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Dodge & Cox International Stock	0.8 (99)	-11.4 (100)	-11.4 (100)	3.9 (32)	2.6 (34)	0.1 (1)	26.3 (1)	21.0 (5)	-16.0 (80)
● MSCI AC World ex USA Value (net)	1.4 (91)	-10.1 (99)	-10.1 (99)	-0.6 (99)	-0.1 (95)	-5.1 (24)	15.0 (90)	17.0 (54)	-13.2 (47)
5th Percentile	4.5	1.1	1.1	5.0	3.8	-1.5	25.1	21.0	-5.6
1st Quartile	3.8	-1.6	-1.6	4.3	2.8	-5.6	22.0	18.9	-11.0
Median	2.6	-2.6	-2.6	3.0	2.1	-8.4	21.3	17.2	-13.5
3rd Quartile	2.3	-3.4	-3.4	1.9	0.9	-10.4	20.4	13.6	-14.4
95th Percentile	0.9	-5.8	-5.8	1.2	-0.1	-11.0	14.0	0.4	-17.2

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



3 Year Rolling Under/Over Performance vs. MSCI AC World ex USA Value (net) - 5



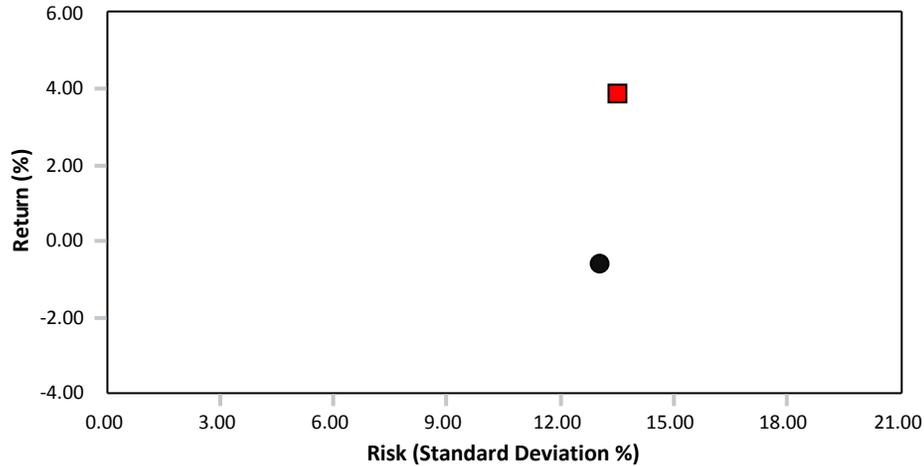
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Dodge & Cox International Stock

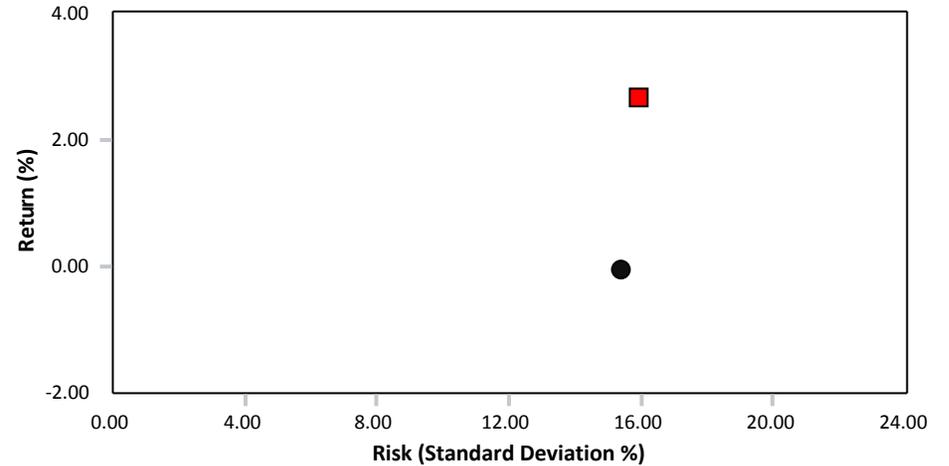
As of December 31, 2015

3 Year Risk and Return



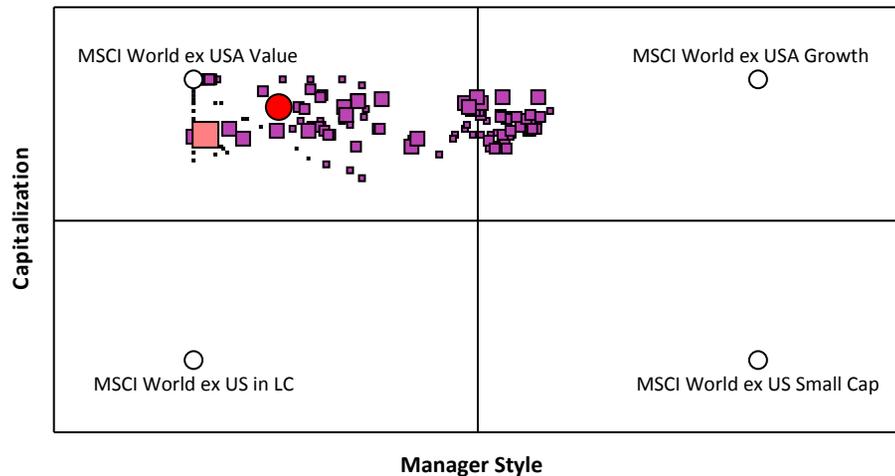
- Dodge & Cox International Stock
- MSCI AC World ex USA Value (net)

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Dec-2015
- Average Style Exposure

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

	3 Years	5 Years
Return	3.9	2.6
Standard Deviation	13.5	15.9
vs. MSCI AC World ex USA Value (net)		
Alpha	4.6	2.8
Beta	1.0	1.0
R-Squared	0.9	0.9
Consistency	63.9	58.3
Up Market Capture	111.1	106.6
Down Market Capture	86.8	93.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.3	0.2

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Dodge & Cox International Stock

Report Date December 31, 2015

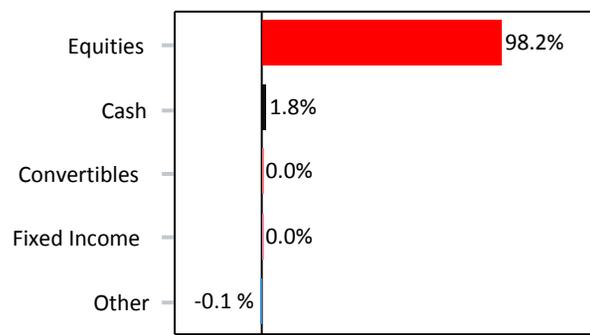
Mutual Fund Information

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 %

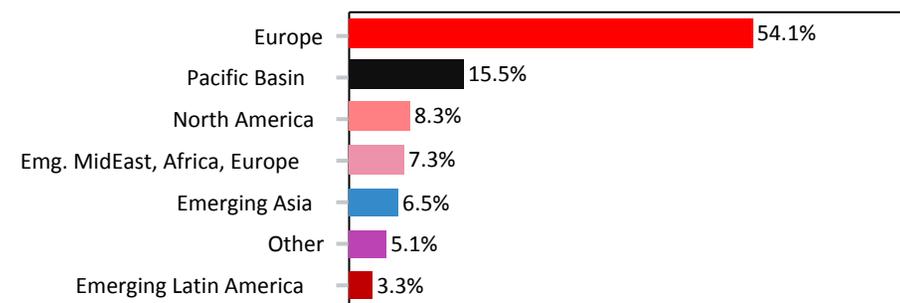
Top 5 Countries as of 06/30/15

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

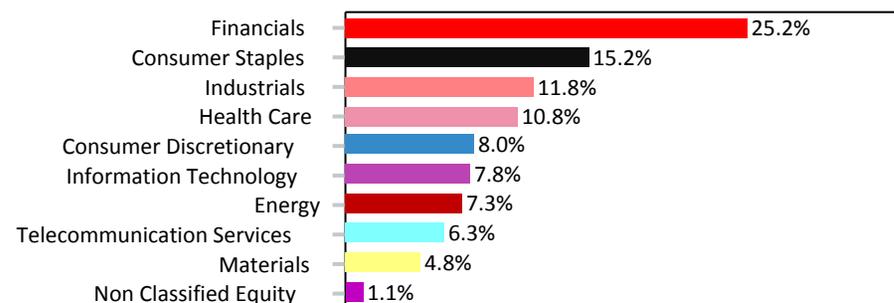
Equity Characteristics as of 06/30/15

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



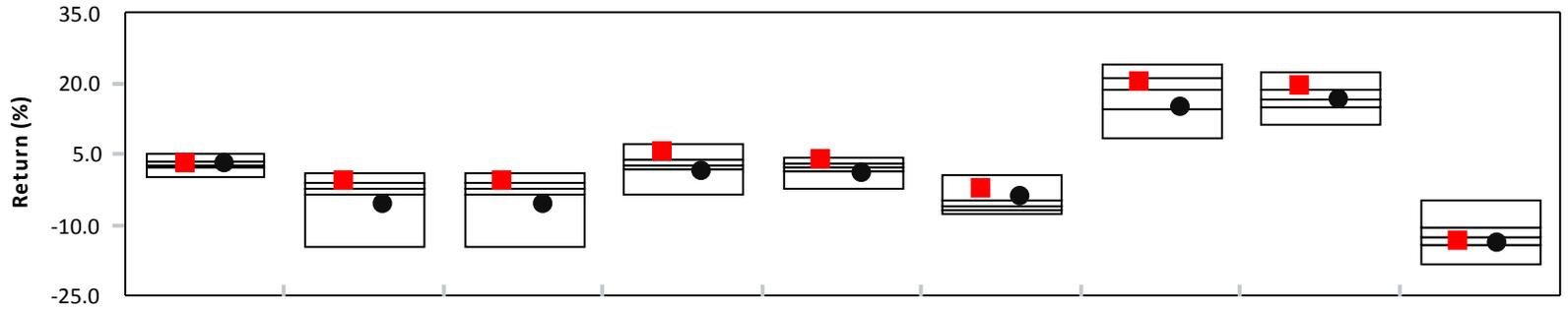
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds Europacific Growth R6

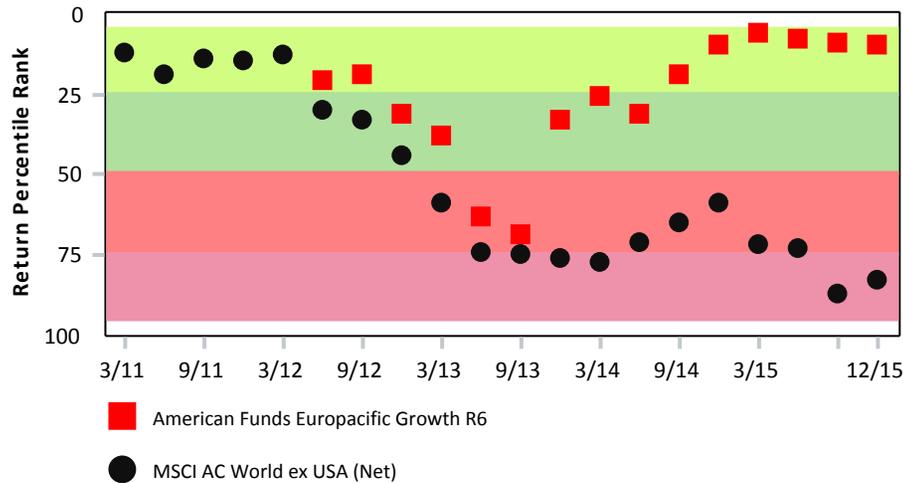
As of December 31, 2015

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

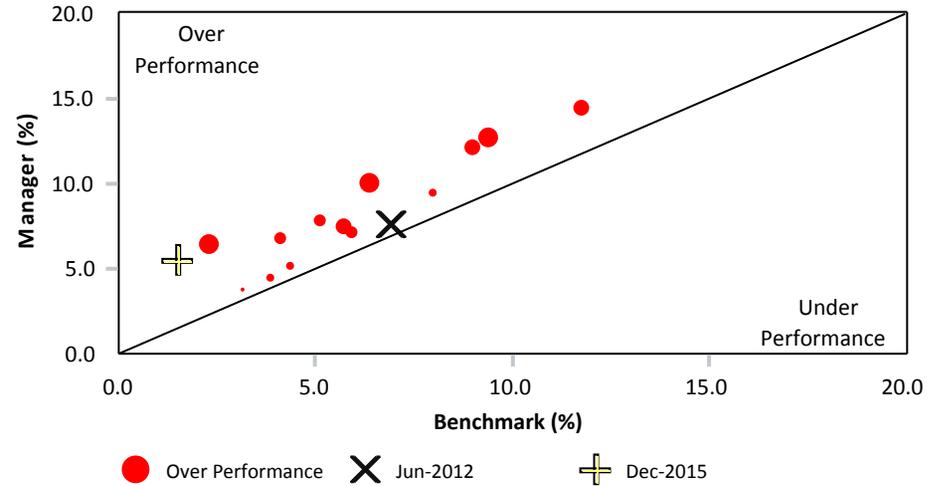


	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ American Funds Europacific Growth R6	3.0 (42)	-0.5 (15)	-0.5 (15)	5.4 (10)	4.0 (10)	-2.3 (15)	20.6 (32)	19.6 (22)	-13.3 (60)
● MSCI AC World ex USA (Net)	3.2 (36)	-5.7 (86)	-5.7 (86)	1.5 (83)	1.1 (81)	-3.9 (17)	15.3 (71)	16.8 (50)	-13.7 (68)
5th Percentile	5.1	0.9	0.9	7.4	4.4	0.5	24.3	22.7	-4.9
1st Quartile	3.6	-1.1	-1.1	3.9	3.2	-4.6	21.5	19.0	-10.4
Median	2.9	-2.4	-2.4	2.8	2.4	-6.1	18.9	16.8	-12.5
3rd Quartile	2.1	-3.4	-3.4	1.9	1.6	-6.7	14.6	15.2	-14.3
95th Percentile	0.3	-14.7	-14.7	-3.3	-2.3	-7.6	8.5	11.6	-18.2

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



3 Year Rolling Under/Over Performance vs. MSCI AC World ex USA (Net)



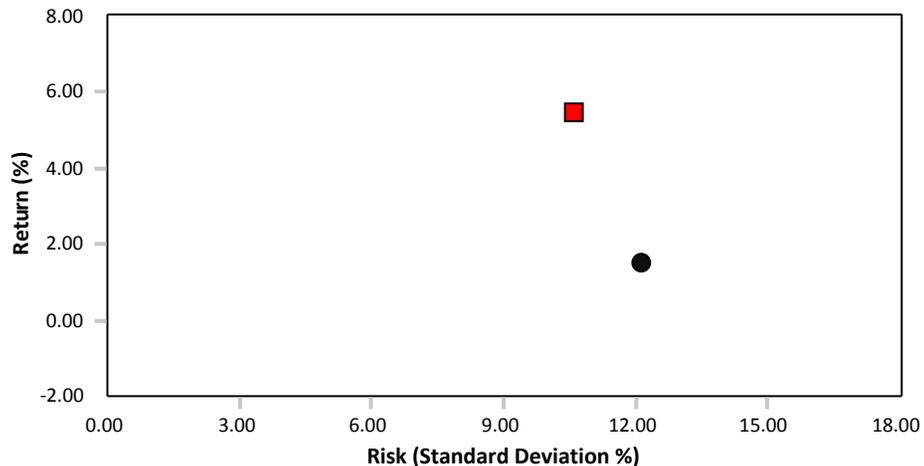
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds Europacific Growth R6

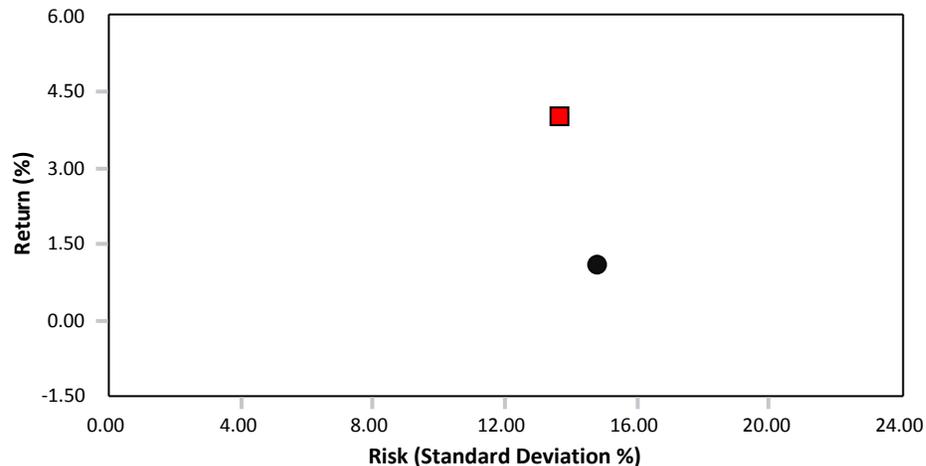
As of December 31, 2015

3 Year Risk and Return



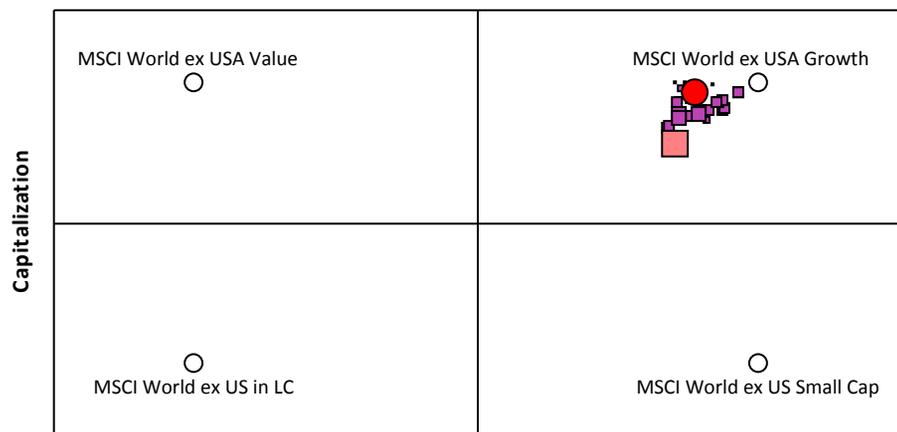
- American Funds Europacific Growth R6
- MSCI AC World ex USA (Net)

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Dec-2015
- Average Style Exposure

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

	3 Years	5 Years
Return	5.4	4.0
Standard Deviation	10.6	13.7
vs. MSCI AC World ex USA (Net)		
Alpha	4.1	3.0
Beta	0.8	0.9
R-Squared	0.9	0.9
Consistency	58.3	51.7
Up Market Capture	94.5	94.8
Down Market Capture	70.2	79.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	0.4

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds Europacific Growth R6

Report Date December 31, 2015

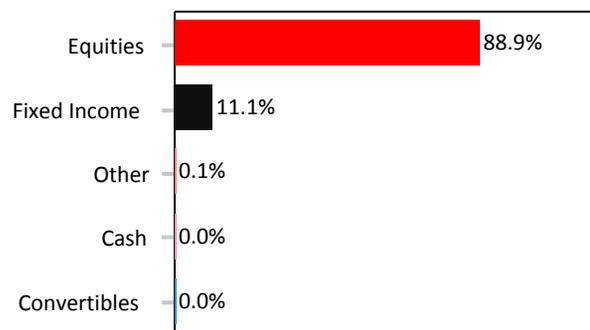
Mutual Fund Information

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 %

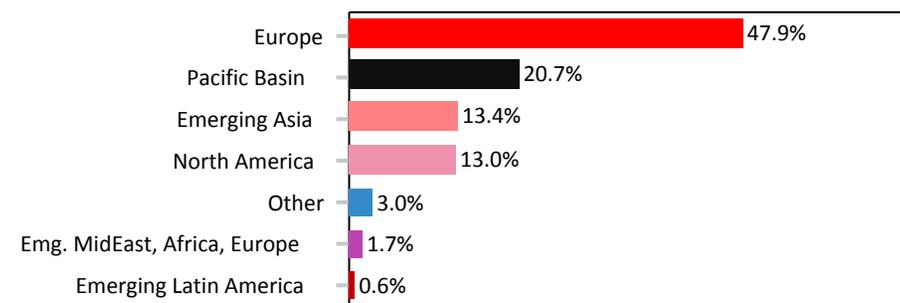
Top 5 Countries as of 06/30/15

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

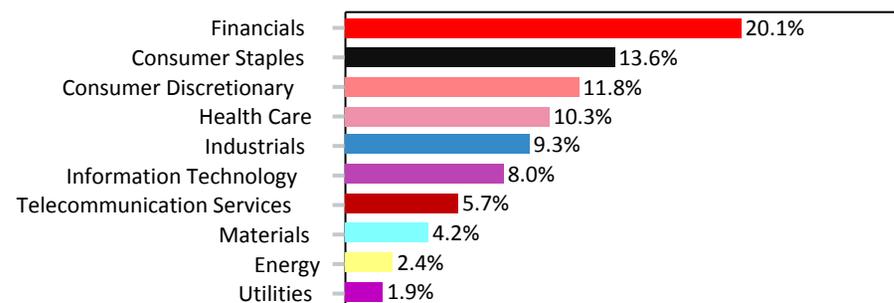
Equity Characteristics as of 06/30/15

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 December 31, 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 US Spliced Index – Following December 1, 2015: FTSE Developed All Cap Ex US Transition Index. Periods between May 1, 2013 and December 1, 2015: FTSE Developed ex NA Index. Periods before May 1, 2013: MSCI EAFE (net).

FTSE Emerging Markets All Cap China A Inclusion Spliced Index – Following November 1, 2015: FTSE Emerging Markets All Cap China A Inclusion Transition Index. Periods between July 1, 2013 and November 1, 2015: 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.

**Pension Board
Minutes
October 27, 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
Michael Knight
Maria Pires
John Ponzio
James Daly
James Meisner (arrived at 6:45 pm)

ABSENT

Also present: Chris Kachmar, FIA; H. James Haselkamp, Director of Labor Relations

Investment Update – 3rd Quarter – Chris Kachmar

- Mr. Kachmar indicated that the third quarter has been a difficult one for everybody. Markets became volatile and the Feds may start to raise rates. Diamond Hill is down 8%; Mainstay is behind the benchmark; International also had a very bad quarter.
- General trend nationally is to lower investment return assumptions. The median number in Connecticut is still 7.5%. There are those that are moving slowly towards 7%.
- Brad Fischer from BPS&M indicated that he is ok with this; however, longer term we might want to discuss. The 20 year annualized return is 6.83%, close to our 7.5% return. Mr. Lavin indicated that we should be thinking in the 7% range,
- We will be doing an Actuarial Valuation in July 2016 and in January 2016 we will bring the actuaries in to discuss the assumptions.
- Boston Trust had a decent quarter; it is on the watch list and has been since the second quarter. Investors seem to stay with them; not too many have moved away; however, there are stronger performers out there. Glenmede and PNC were presented as alternatives and were considered to be very close. PNC is considered a little more volatile than Glenmede, which is considered to be more diversified.
- The Board decided to wait another quarter before making any change with Boston Trust.
- Mr. Meisner asked if we should be looking at alternative other than stocks and bonds. He feels that we need a defense and referred to our Investment Policy and asked if anyone had done any research on alternatives. He indicated that bonds were no longer considered a good, reliable defense.
- Mr. Knight indicated that a dividend stock might also be a good idea.

Discussion Item

Mr. Haselkamp spoke to the Board regarding the 457 and the 401 (a) that replaced the Pension. He indicated that the 401(a) it is now a retirement placement vehicle and not the responsibility of the Pension Board. The Town might want to set up a separate Board that would provide investment options for employees as well as educating them.

Overpaid Pension Update – Robert Nicola, Esq.

Ms. Pires presented the update provided by Attorney Nicola. As requested, the Board agreed to have Attorney Nicola pursue payment due from Katherine Teasley. It was noted that she stopped making her agreed upon payment of \$25 per month.

Ms. Pires moved, seconded by Mr. Ponzio, to have Attorney Nicola pursue payment due from Katherine Teasley.

Vote: 7-0-0

Approval of Pension Benefits

Mr. Ponzio moved, seconded by Mr. Daley, to approve the Pension Benefits as presented and amended to reflect the start date of 9/1/2015 for Joyce Augustinsky.

Vote: 7-0-0

Approval of Minutes July 28, 2015

Mr. Ponzio moved, seconded by Ms. Pellitteri, to approve the minutes of the July 28, 2015 meeting, as presented.

Vote: 6-0-1 (abstained: Meisner)

Discussion Item

The Chair indicated that the Board would review the Investment Policy in the second quarter of 2016.

Other

By unanimous consent the Board approved the meeting schedule for 2016. The meetings will be held in the Town Hall and commence at 630 p.m. on the following dates:

- Tuesday, January 26, 2016
- Tuesday, April 26, 2016
- Tuesday, July 26, 2016
- Tuesday, October 26, 2016

By unanimous consent the Board adjourned at 7:53 p.m.

Respectfully submitted,

Phyllis C. Collier
Pension Board Clerk