

**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 Special Meeting on Tuesday, November 30, 2016 at 7:00 P.M. in the Nichols Room at the Town Hall.

**A G E N D A**

**Call to Order**

**Investment Update – 3rd Quarter – Handouts**

**Approval of Pension Benefits:**

Margaret Metzger	\$1,368.14	7/1/2016
Arlene Milbauer	1,361.37	7/1/2016
Marcia Mastroianni	478.70	7/1/2016
Thomas Zadlo	3,051.92	9/1/2016
Margaret Cook	2,064.80	10/1/2016
Wanda Sharp	392.35	7/1/2016
William Connolly	\$1,997.56	10/1/2016

**Approval of Contribution Distributions:**

Wendy Broadbent	49,721	7/31/2016
-----------------	--------	-----------

**Introduction of Beirne Wealth Consulting**

**Approval of Minutes**

- October 24, 2016; October 25, 2016; November 1, 2016

**Adjournment**

**Town of Trumbull Pension Board Approvals  
November 29, 2016**

<b>Name</b>	<b>Address</b>	<b>Credited Svc. Yrs.</b>	<b>Retirement Date</b>	<b>Payment Date</b>	<b>Pension Amount</b>	<b>Option Selected **</b>	<b>Termination Date</b>	<b>Payout a/o Date</b>	<b>Contribution Plus Interest Refund</b>
Margaret Metzger	19 Doe Hollow Drive Trumbull, CT 06611	14	6/30/2016	7/1/2016	\$1,368.14	1			
Arlene Millbauer	65 Rocky Ridge Road Easton, CT 06612	15	6/30/2016	7/1/2016	\$1,361.37	3			
Marcia Mastroianni	99 Thompson St. Shelton, CT 06484	13	6/30/2016	7/1/2016	\$478.70	1			
Thomas Zadlo	95 haviland Drive Trumbull, CT 06611	30	8/26/2016	9/1/2016	\$3,051.92	1			
Margaret Cook (Death Benefit)	243 White Plains Road Trumbull, CT 06611	25	9/30/2016	10/1/2016	\$2,064.87	1			
Wanda Sharp	314 East Village Road Shelton, CT 06484	12	6/30/2016	7/1/2016	\$392.35	1			
William Connolly	36 Victory Street Bridgeport CT 06606	21	9/30/2016	10/1/2016	\$1,997.56	3			
Wendy Broadbent	531 Sedgewick Avenue Stratford, CT 06615						10/30/2015	7/31/2016	\$49,721.00

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

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

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

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



**FIDUCIARY**  
INVESTMENT ADVISORS

*Strategic thinking. Customized solutions.*

# Trumbull Retirement Plan

## Quarterly Investment Review - Third Quarter 2016

**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 third party sources. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.

# Table of Contents

## Section 1

*Fiduciary Governance Calendar*

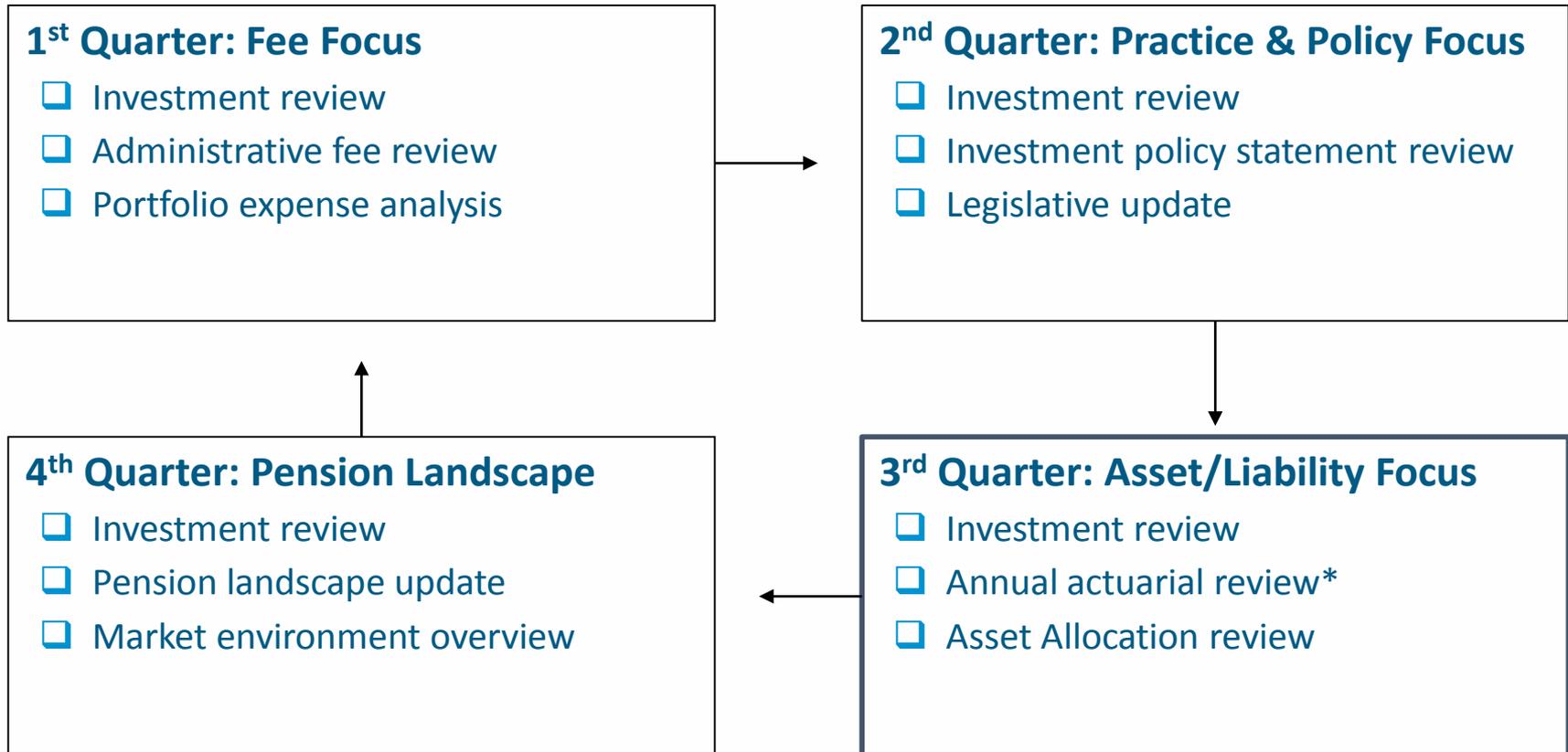
## Section 2

*Capital Markets Overview*

## Section 3

*Portfolio and Manager Review*

# Defined Benefit Fiduciary Governance Calendar



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

# Trumbull Retirement Plan Actuarial Review

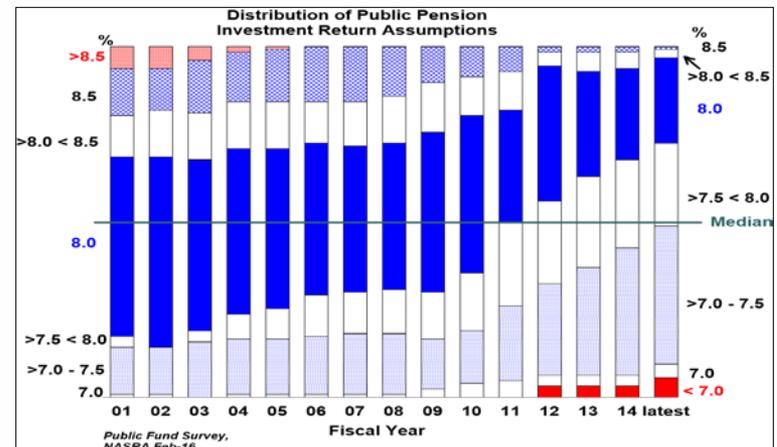
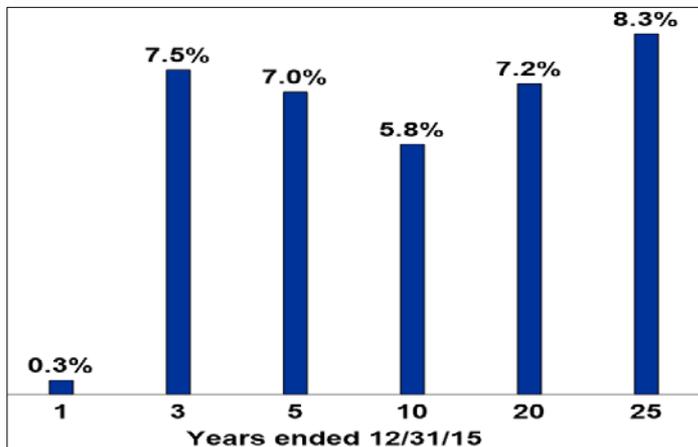
Bryan, Pendleton, Swats & McAllister, LLC, July 1, 2014		
	Most Recent Date (7/1/2014)	Previous Year Date (7/1/2012)
Actuarial Value of Assets	\$24,997,527	\$19,096,003
Total Accrued Liability	\$71,162,375	\$67,905,000
Funded Ratio	35.1%	28.1%
Actuarial Return Assumption	7.50%	7.50%

Source: BPS&M, 2014 Valuation Report

# Public Plans – Investment Return Assumptions

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

- Investment earnings account for a significant portion of revenue for a public pension plan. An investment return that is **set too low** can overstate liabilities and costs, while a rate **set too high** will understate liabilities at the expense of future taxpayers.
- A plan’s actuary and its investment advisor can assist in establishing an investment policy by predicting the cost of future benefits and working collaboratively with the plan sponsor to determine an asset allocation which, when combined with adequate contributions, will generate sufficient growth to meet pension obligations.
- As illustrated below, over the last 25 years ending December 31, 2015, pension fund investment returns have exceeded their assumed rates of return. This time frame spans three economic recessions and four years when median public pension fund investment returns were negative.\*
- Directionally, investment return assumptions for public plans have trended lower, influenced by changes in economic and financial conditions.\*



\*Source: Callan Associates, NASRA. Distribution of Public Pension Investment Return Assumptions among 127 plans measured.

# Asset Allocation Analysis

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

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

# Asset Allocation Analysis

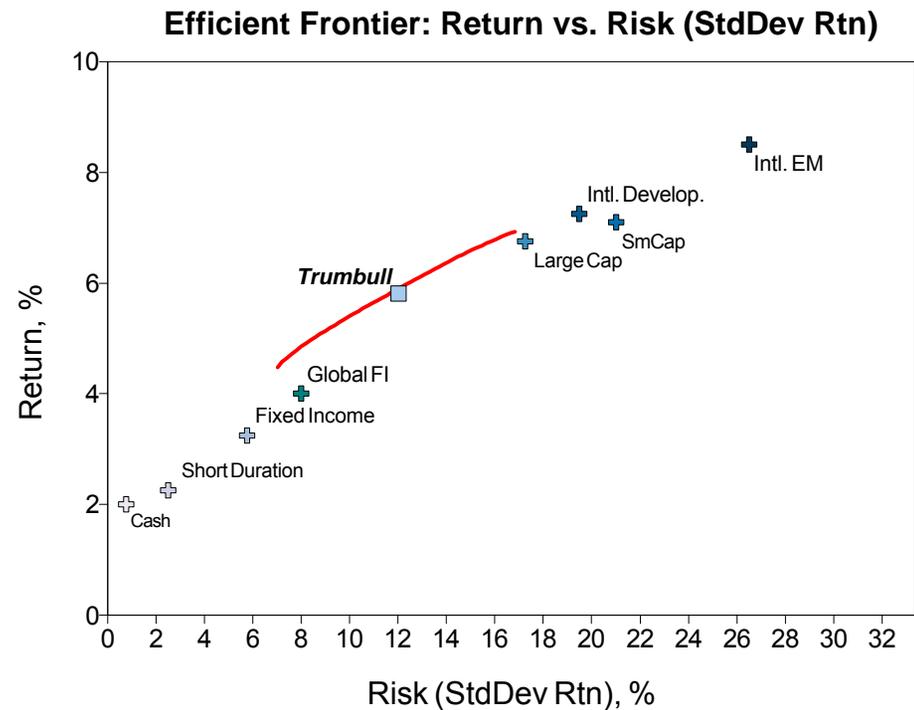
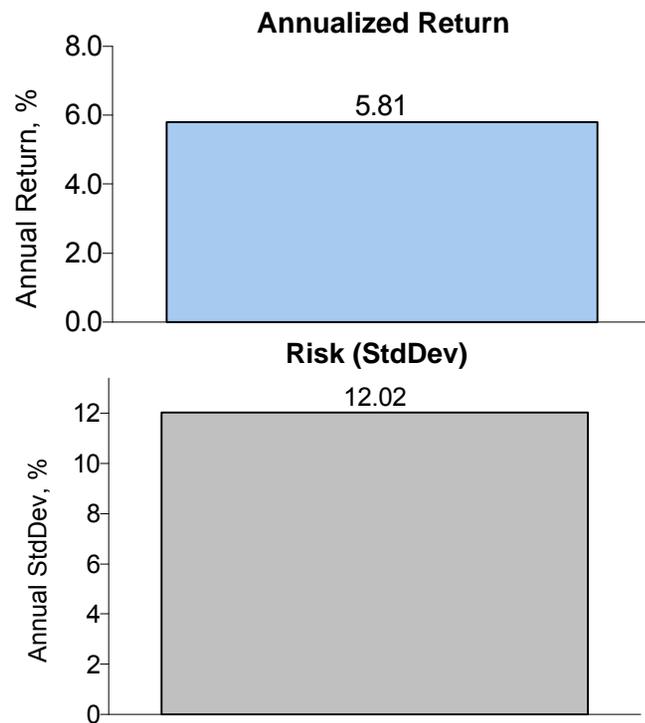
## FIA Asset Class Assumptions:

Asset Class	Trumbull Target Allocation	Return Assumption: Full Market Cycle (7-10 Year)	Return Assumption: Long Term (20 Year)	Risk (StdDev)
Cash	0.00	2.00	2.75	0.75
Core Fixed Income	32.50	3.25	4.00	5.75
Global Fixed Income	0.00	4.00	4.25	8.00
Long Duration Fixed Income	0.00	3.75	4.50	10.50
U.S. Large Cap	37.50	6.75	7.85	17.25
U.S. Small Cap	8.75	7.10	8.15	21.00
International Developed	16.60	7.25	8.05	19.50
Emerging Markets	4.65	8.50	9.10	26.50
Commodities	0.00	4.25	4.50	18.00
REITs	0.00	6.35	6.75	17.50
Physical Real Estate	0.00	6.25	6.50	14.50
Hedge Funds	0.00	5.35	5.85	8.50
Private Equity	0.00	9.50	9.50	23.50

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

# Asset Allocation Analysis

## Portfolio Risk & Return



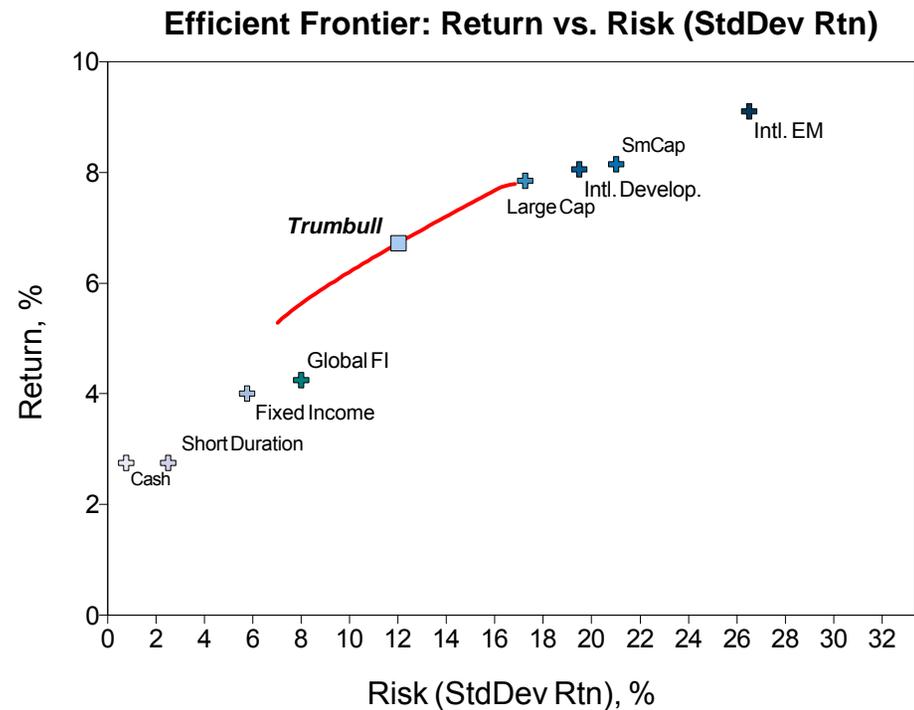
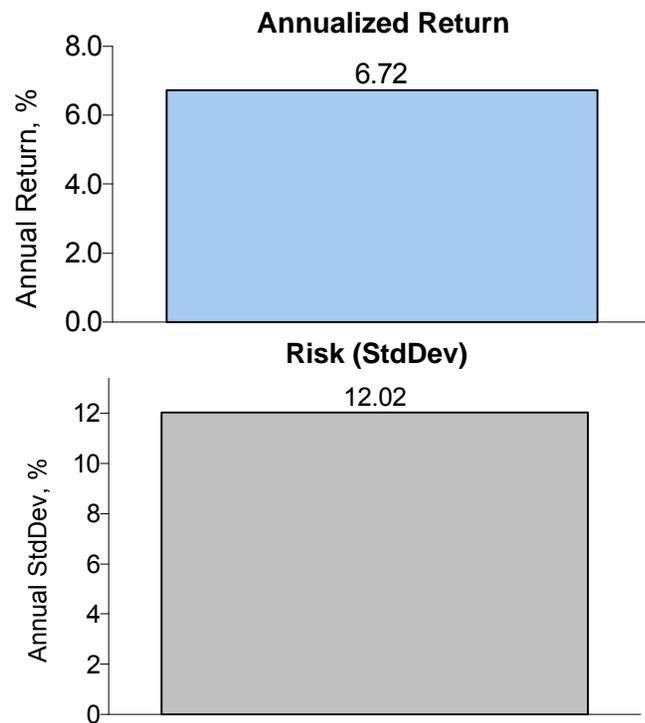
## Portfolio Return Distributions

Annual Return, %

	Trumbull			
	1Y	3Y	5Y	10Y
5th Percentile	-10.9	-4.6	-2.7	-0.4
25th Percentile	-1.1	1.4	2.3	3.1
50th Percentile	5.5	5.5	5.5	5.4
75th Percentile	12.7	9.6	8.6	7.7
95th Percentile	23.9	15.8	13.5	11.1

# Asset Allocation Analysis

## Portfolio Risk & Return



## Portfolio Return Distributions

### Annual Return, %

	Trumbull			
	1Y	3Y	5Y	10Y
5th Percentile	-10.1	-3.9	-1.9	0.5
25th Percentile	-0.2	2.3	3.1	3.9
50th Percentile	6.5	6.4	6.3	6.3
75th Percentile	13.5	10.5	9.6	8.6
95th Percentile	24.5	16.8	14.4	11.9

# Market Review

While investor expectations continue to center on December for the next Fed rate hike, attention now shifts to **the campaign's ultimate duration and magnitude**. The deeper scope of policy responses in place overseas, motivated by particularly vexing economic conditions, suggest that **this rate hike campaign may conclude as among the shallowest on record**.

**The U.S. economy continues to advance** but ever so gradually, bracketed by generally favorable data on the consumer front but more constrained business statistics. The Federal Reserve Bank of Atlanta's **latest estimate for Q3 GDP growth stands at an annualized rate of 2.1%**.

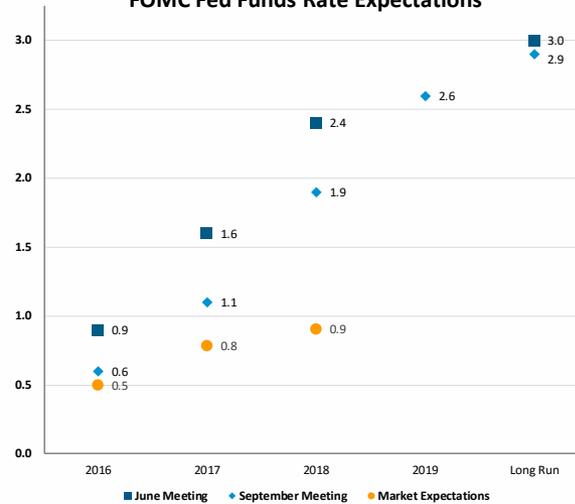
The **macroeconomic backdrop elsewhere is more muddled**. Both the Eurozone and Japan profile with more subdued realizations of (and expectations for) growth in addition to below desired levels of inflation. China continues along its path of moderated growth but at a level meaningfully higher than the developed world, sourcing much of this advantage from robust gains in consumption.

**Equities advanced in a largely universal manner** across the global opportunity set although the **strongest performance was reserved for international equities, particularly emerging market stocks** which mustered support from reasonably stable currency and commodity markets. **Within the U.S., small capitalization names possessed a sizable performance advantage** over their larger cap counterparts as their relative insulation from foreign economic sluggishness united with a buoyant earnings environment. While growth outpaced value across the capitalization spectrum, the differences were largely inconsequential.

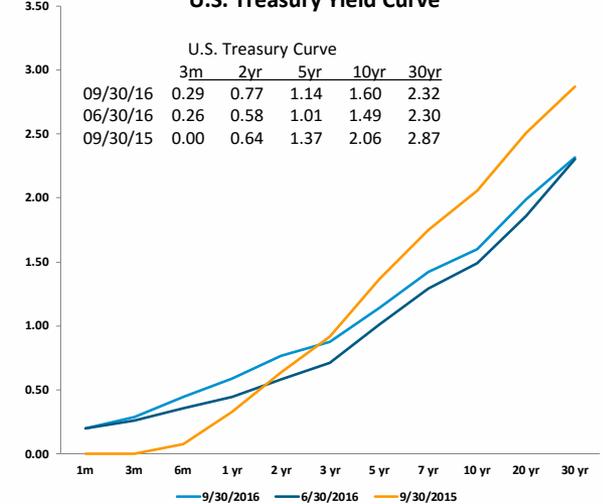
**Fixed income markets collectively delivered positive returns** with the **highest performance once again provided by the yield-advantaged credit segments** (investment grade, high yield, and bank loan). Interest rates spiked marginally higher across the developed markets which stressed government bond returns.

**Commodity prices consolidated marginally** as lingering concerns of excess supply, seasonal adjustments, and the prospects for higher interest rates diminished enthusiasm in the arena. Production cuts announced by OPEC as the quarter ended have lent more recent support to oil prices.

FOMC Fed Funds Rate Expectations



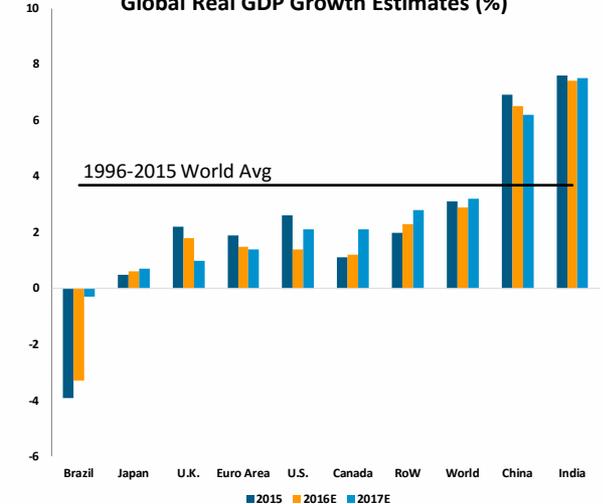
U.S. Treasury Yield Curve



U.S. Real GDP Growth



Global Real GDP Growth Estimates (%)



# Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	3.9	7.8	15.4	11.2	16.4	7.2
Russell 1000	4.0	7.9	14.9	10.8	16.4	7.4
Russell 1000 Value	3.5	10.0	16.2	9.7	16.2	5.9
Russell 1000 Growth	4.6	6.0	13.8	11.8	16.6	8.8
Russell Mid Cap	4.5	10.3	14.2	9.7	16.7	8.3
Russell Mid Cap Value	4.4	13.7	17.3	10.5	17.4	7.9
Russell Mid Cap Growth	4.6	6.8	11.2	8.9	15.8	8.5
Russell 2000	9.0	11.5	15.5	6.7	15.8	7.1
Russell 2000 Value	8.9	15.5	18.8	6.8	15.4	5.8
Russell 2000 Growth	9.2	7.5	12.1	6.6	16.1	8.3
Russell 3000	4.4	8.2	15.0	10.4	16.4	7.4
FTSE NAREIT Equity REITs Index	(1.4)	11.8	19.9	14.2	15.9	6.3
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	6.9	5.8	9.3	0.2	6.0	2.2
MSCI EAFE	6.4	1.7	6.5	0.5	7.4	1.8
MSCI EAFE Value	8.0	0.8	3.5	(1.5)	6.0	0.4
MSCI EAFE Growth	5.0	2.6	9.5	2.4	8.7	3.1
MSCI EAFE Small Cap	8.6	5.2	12.3	5.1	11.1	4.4
MSCI EM (Emerging Markets)	9.0	16.0	16.8	(0.6)	3.0	3.9
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	0.5	5.8	5.2	4.0	3.1	4.8
Barclays U.S. Gov/Credit Bond	0.4	6.7	5.9	4.2	3.2	4.9
Barclays Gov/Credit Long Bond	1.2	15.7	14.7	10.1	6.3	7.8
Barclays U.S. Corp High Yield	5.6	15.1	12.7	5.3	8.3	7.7
Barclays Municipal Bond	(0.3)	4.0	5.6	5.5	4.5	4.7
Barclays U.S. TIPS	1.0	7.3	6.6	2.4	1.9	4.5
BofA Merrill 3-Month T-Bill	0.1	0.2	0.3	0.1	0.1	0.9
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	(3.9)	8.9	(2.6)	(12.3)	(9.4)	(5.3)
HFRI Fund of Funds Index	2.5	(0.1)	0.6	2.2	3.2	1.8
NCREIF Property Index (quarter lag)	2.0	4.3	10.6	11.6	11.5	7.4
CPI (quarter lag)	0.8	0.8	1.1	1.1	1.3	1.8

# Equity & Fixed Income Review

## U.S. Equity Size and Style Returns

QTR				1-Year		
Value	Blend	Growth		Value	Blend	Growth
3.5	4.0	4.6	Large	16.2	14.9	13.8
4.4	4.5	4.6	Mid	17.3	14.2	11.2
8.9	9.0	9.2	Small	18.8	15.5	12.1

Equity markets moved higher on the back of marginally positive economic data and the Fed's decision to hold its policy rate stable. Growth outpaced value during the quarter, led by strong results within the information technology sector. Yield-advantaged areas of the market, such as utilities and REITs, sold off as interest rates moved modestly higher. Smaller capitalization stocks outpaced their larger market capitalization counterparts.

## International Equity Size and Region Returns (USD)

QTR				1-Year		
Small	Mid	Large		Small	Mid	Large
8.6	7.5	6.1	Dev	12.3	9.1	5.8
7.6	7.3	9.4	EM	12.6	12.7	17.6

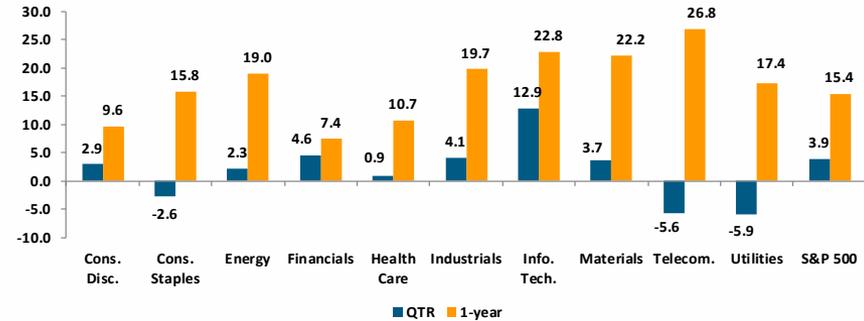
Emerging market equities had another strong quarter, outpacing international developed equities. Commodity exporting countries saw notable strength due to stabilized commodity prices and European stocks rebounded as the "Brexit" vote might have a smaller impact on economic growth than originally expected. The euro and Japanese yen gained ground, while emerging market currencies, such as the Mexican peso and Brazilian real, generally declined against the U.S. dollar.

## Fixed Income Term and Quality Returns (USD)

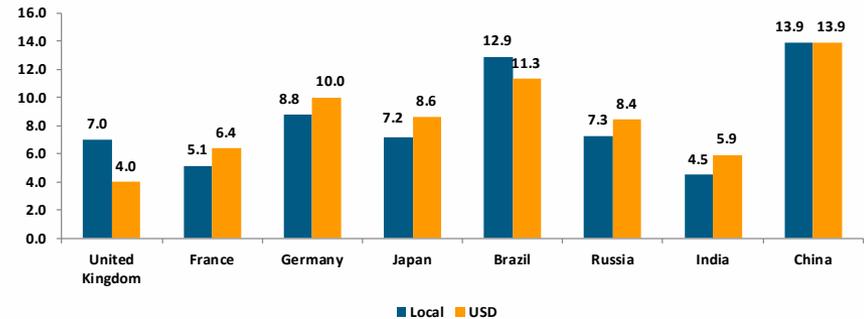
QTR				1-Year		
Short	Interm	Long		Short	Interm	Long
-0.1	-0.2	-0.3	Gov't	0.9	2.4	13.0
0.3	0.9	2.6	Corp	2.4	5.6	15.7

Interest rates rose slightly during the quarter and longer dated government issues underperformed shorter dated bonds as a result. On the other hand, investment grade and high yield corporate spreads, despite declining fundamentals, tightened due to strong demand from abroad as investors continue to search for income in this yield-starved environment.

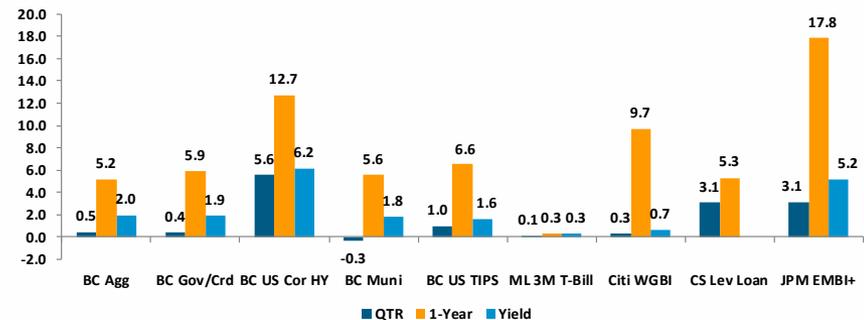
## S&P 500 Sector Returns



## MSCI Country Results 3Q 2016



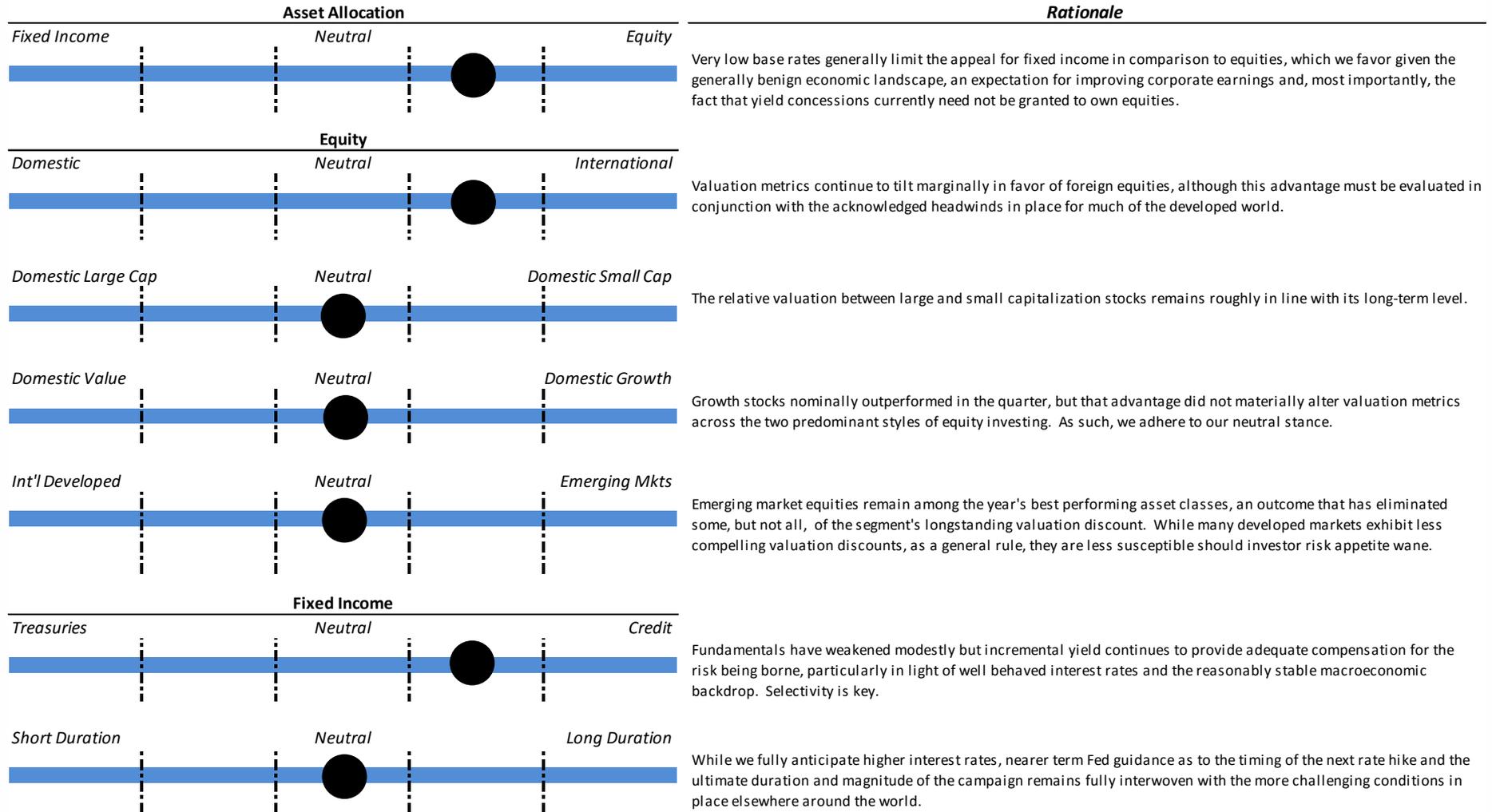
## Fixed Income Returns and Yields (%)



# Macro Themes (End Q3/Start Q4)

- ❑ **Certain “headline” events that may influence investors’ psyche loom as the year draws to an end.**
  - ❖ Geopolitical considerations may figure prominently with forthcoming elections in the U.S. and Italy alongside the ongoing orchestration of Britain’s exit from the European Union.
  - ❖ Consensus centers on a December interest rate hike by the Fed, although the campaign’s ultimate duration and magnitude remain in question. Central banks elsewhere may need to offer additional stimulus over and above the accommodations already granted.
  - ❖ Investors also cast a nervous eye toward the European financial sector.
  
- ❑ **The global economy continues to strike a delicate balance – characterized by somewhat uninspired, but persistent, growth yet likely removed from the immediate possibility of recession.**
  - ❖ The more resilient footprint afforded the U.S. consumer stands in contrast to the somewhat more apathetic corporate profile.
  - ❖ Economic data across developed markets elsewhere reaffirms a tenuous stability whereby pockets of reassurance are countered by less encouraging readings among the segment’s other large constituents.
  - ❖ Emerging markets impart, perhaps, the most encouraging profile; bolstered most directly by stabilizing growth in China but also drawing vigor from well-behaved interest rates across developed economies and solidified commodity prices.
  
- ❑ **Our aggregated investment stance remains modestly constructive but is tempered by valuations that offer little room for error.**
  - ❖ Elevated bouts of capital market volatility in the coming months are likely.
  - ❖ Earnings growth reparation in the U.S. is anticipated and may be needed to sustain current equity market pricing. Larger macroeconomic factors overseas may dictate if further consolidation of existing discounts to “fair” value can be achieved.
  - ❖ Very low base rates and somewhat deteriorated company fundamentals feasibly conspire to restrain bond returns.

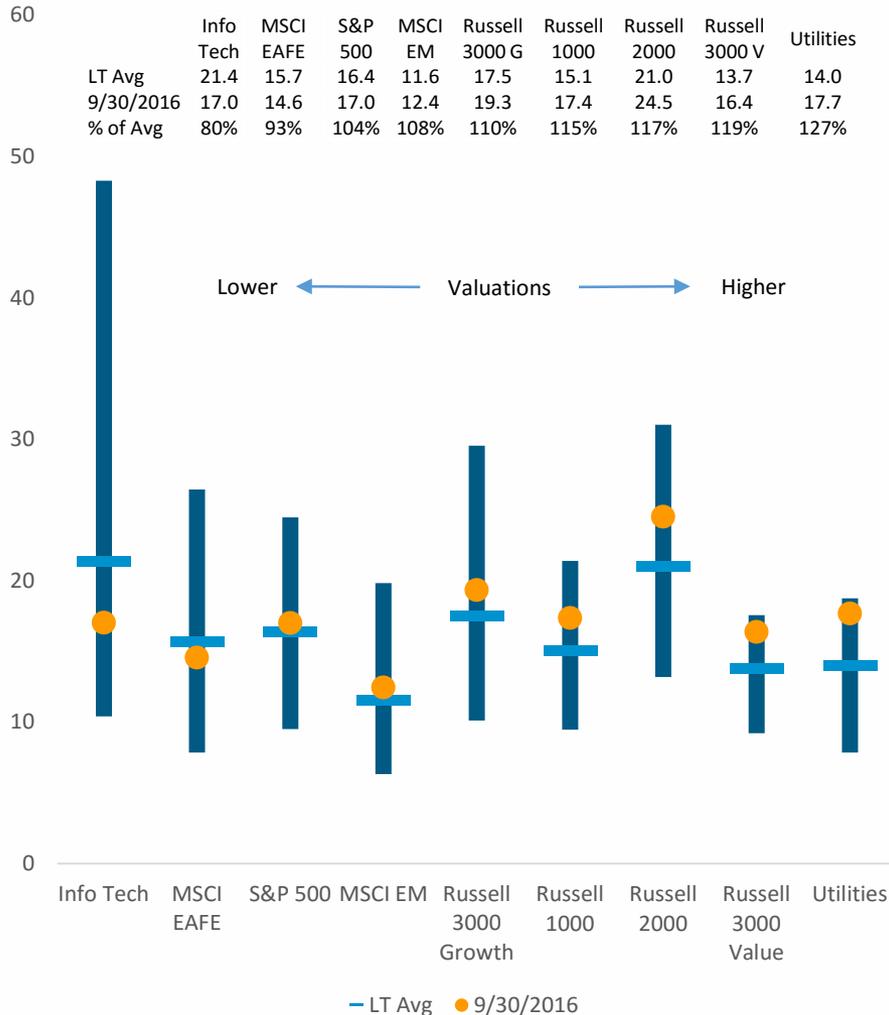
# Market Viewpoints



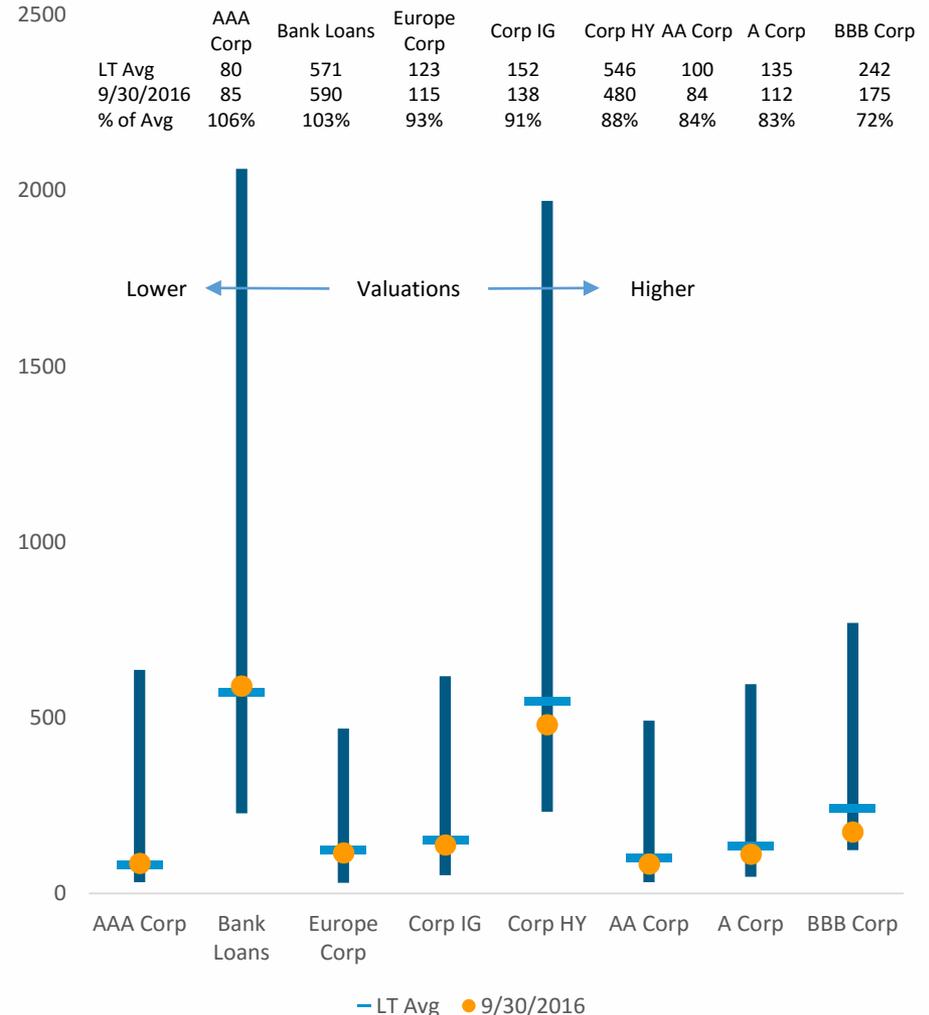
These viewpoints represent FIA's general assessment of the highlighted capital markets comparisons over the next 36 months. These opinions are subject to modification as conditions in the markets change. Clients should utilize these rankings in conjunction with other considerations that may be relevant to their particular circumstances.

# Market Valuations

### Historical 12M Forward P/E Ratios

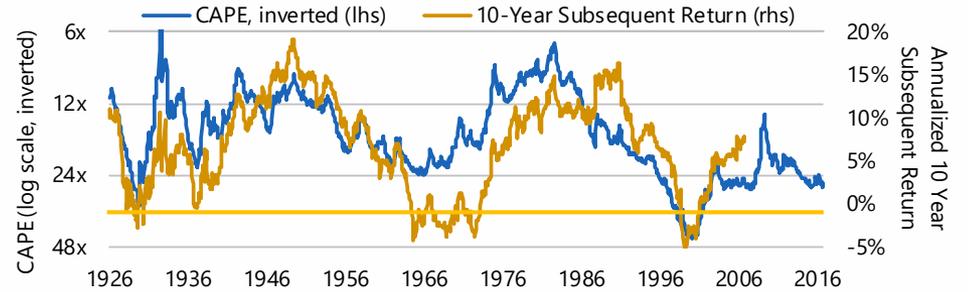
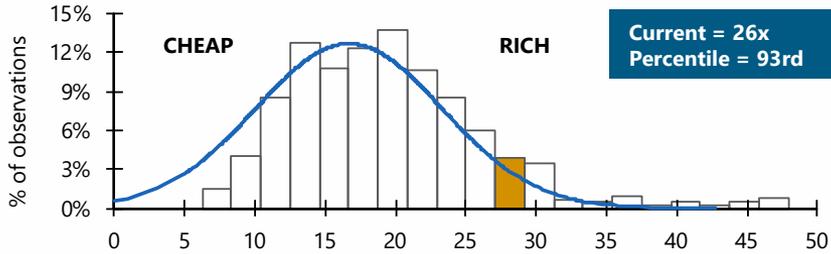


### Historical Option Adjusted Spread

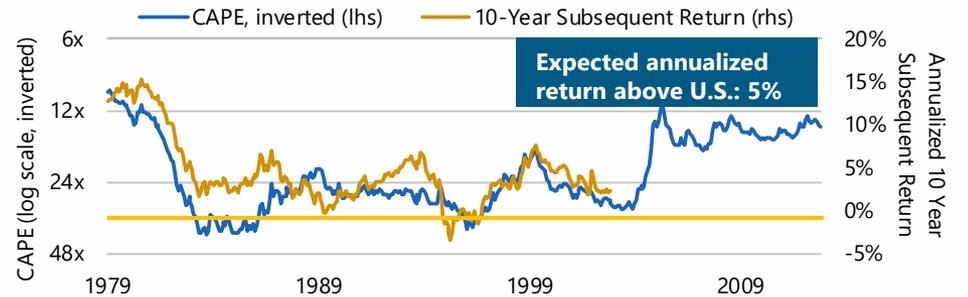
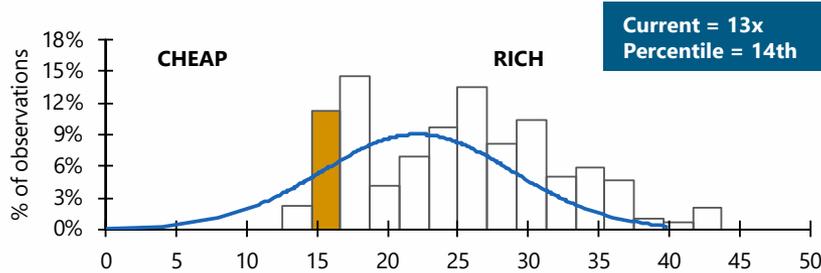


# Equity Valuations

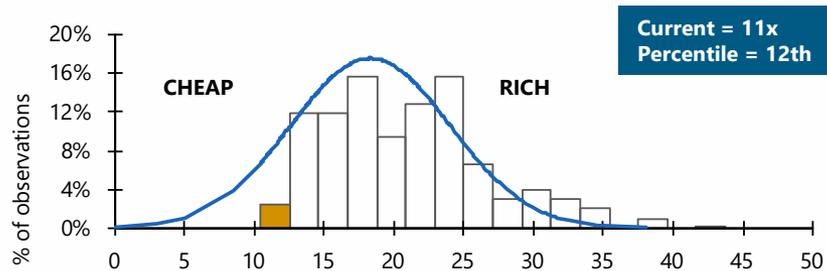
## U.S. valuations: Cyclically-adjusted P/E



## EAFE valuations: Cyclically-adjusted P/E



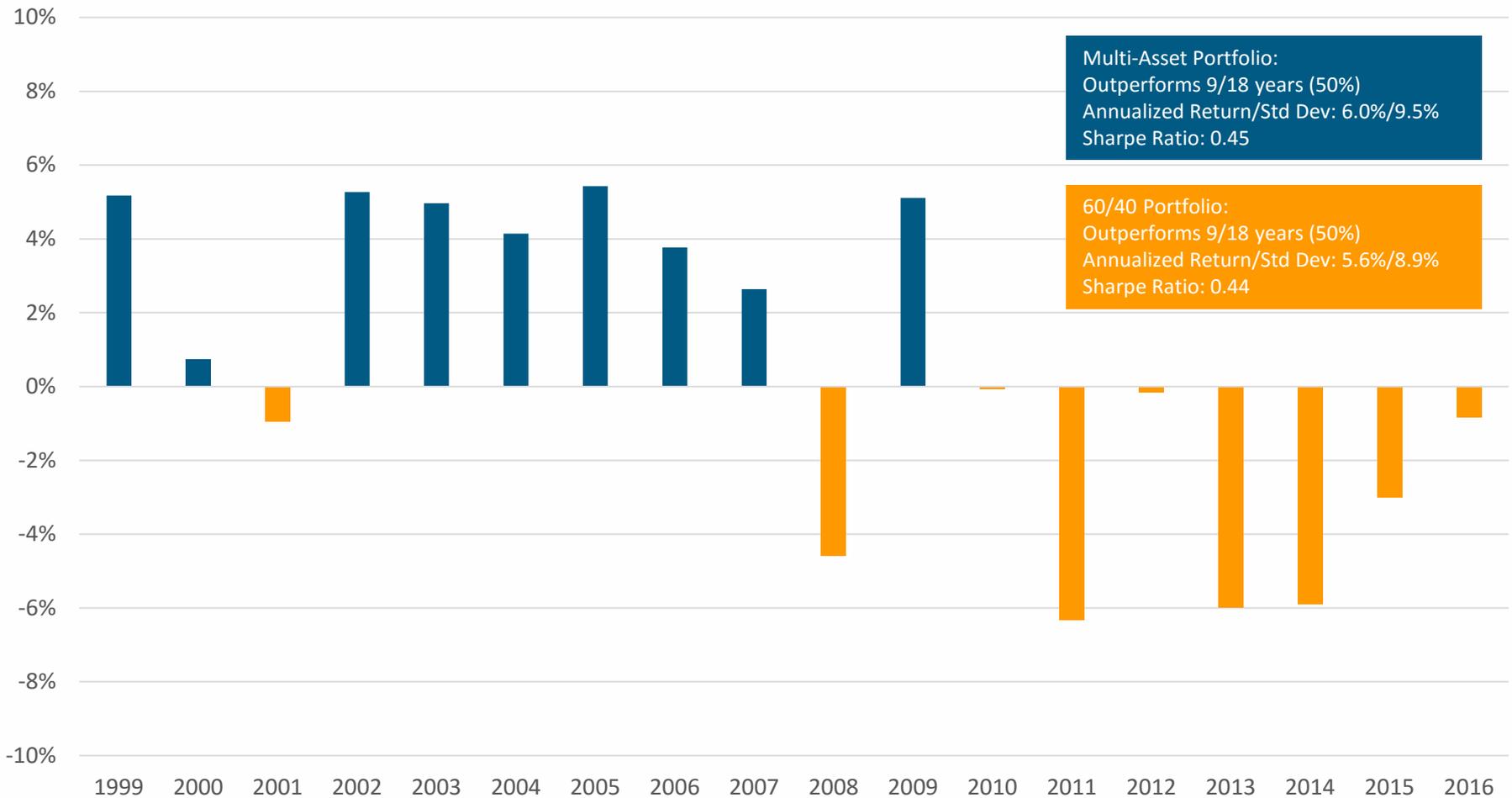
## EM valuations: Cyclically-adjusted P/E



Sources: PIMCO, Research Affiliates; Data as of 9/30/2016; U.S. represented by S&P 500, EAFE/International represented by MSCI EAFE Index, EM represented by MSCI EM Index.

# Diversified Portfolio Performance

Relative Performance of a Multi-Asset Portfolio vs. 60/40 Portfolio (1999 - Sept 2016)



Sources: FIA, MPI Stylus. Data as of 9/30/2016. The "60/40 Portfolio" consists of 60% S&P 500 Index, 40% Barclays U.S. Aggregate Index; rebalanced quarterly. The "Multi-Asset Portfolio" consists of 25% Russell 3000 Index, 18.75% MSCI EAFE Index, 6.25% MSCI EM Index, 10% HFRI Fund of Funds Composite Index, 5% FTSE NAREIT Equity REITS Index, 5% Bloomberg Commodity Index, 30% Barclays U.S. Aggregate Index; rebalanced quarterly.

## Asset Allocation

As of September 30, 2016

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Total Plan</b>	<b>29,822,403</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>58,536</b>	<b>0.2</b>	<b>0.0</b>	<b>0.2</b>
Wells Fargo Government Money Market Fund I	58,536	0.2	0.0	0.2
<b>Fixed Income</b>	<b>9,459,071</b>	<b>31.7</b>	<b>32.5</b>	<b>-0.8</b>
Met West Total Return PI	2,451,321	8.2	8.3	0.0
Western Asset Core Plus Bond IS	2,413,122	8.1	8.3	-0.2
BlackRock Strategic Income Opportunities Fund K	4,594,628	15.4	16.0	-0.6
<b>Domestic Equity</b>	<b>14,282,043</b>	<b>47.9</b>	<b>46.3</b>	<b>1.6</b>
Vanguard Institutional Index I	8,011,859	26.9	25.0	1.9
Diamond Hill Large Cap Y	2,421,077	8.1	8.0	0.1
MainStay Large Cap Growth I	2,365,159	7.9	8.0	-0.1
Boston Trust Small Cap Fund	1,483,949	5.0	5.3	-0.3
<b>International Equity</b>	<b>6,022,753</b>	<b>20.2</b>	<b>21.3</b>	<b>-1.1</b>
Dodge & Cox International Stock	3,002,510	10.1	10.6	-0.6
Europacific Growth R6	3,020,243	10.1	10.6	-0.5

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

# Total Plan Performance Summary

As of September 30, 2016

## Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
<b>Total Plan</b>				<b>07/01/2008</b>
Beginning Market Value	28,599,454	27,925,076	18,275,083	
Net Contributions	-35,254	212,821	1,144,322	
Total Gain/Loss	1,258,204	1,684,506	10,402,999	
Ending Market Value	29,822,403	29,822,403	29,822,403	

## Blended Benchmark Composition

Allocation Mandate	Weight (%)
Blmbg. Barc. U.S. Aggregate	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
<b>Total Plan</b>	<b>4.4</b>	<b>6.0</b>	<b>9.7</b>	<b>5.4</b>	<b>9.2</b>	<b>7.8</b>	<b>N/A</b>	<b>5.9</b>	<b>07/01/2008</b>
Blended Benchmark	3.7	7.1	10.9	6.0	9.5	8.4	N/A	6.4	
Difference	0.7	-1.1	-1.2	-0.6	-0.3	-0.6	N/A	-0.5	

## Calendar Year Performance Summary

	2015	2014	2013	2012	2011	2010	2009	2008
<b>Total Plan</b>	<b>-0.5</b>	<b>4.5</b>	<b>17.2</b>	<b>12.5</b>	<b>-0.9</b>	<b>14.0</b>	<b>21.9</b>	<b>N/A</b>
Blended Benchmark	-0.6	6.1	16.7	12.0	0.0	14.8	21.4	N/A
Difference	0.1	-1.6	0.5	0.5	-0.9	-0.8	0.5	N/A

New Blended Benchmark effective 2/1/2015.

## Benchmark Composition - Blended Benchmark

As of September 30, 2016

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Feb-2015		Apr-2010	
Blmbg. Barc. U.S. Aggregate	32.5	Blmbg. Barc. U.S. Aggregate	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	
Blmbg. Barc. U.S. Aggregate	30.0	Blmbg. Barc. U.S. Aggregate	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
Blmbg. Barc. U.S. Aggregate	30.0	Blmbg. Barc. U.S. Aggregate	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			
Blmbg. Barc. U.S. Aggregate	30.0		
S&P 500 Index	27.5		
Russell 1000 Growth Index	12.5		
Russell 2000 Index	5.0		
MSCI AC World ex USA (Net)	20.0		
Inflation Protection Index	5.0		

# Manager Performance Overview

As of September 30, 2016

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>Short Term Liquidity</u>							
<b>Wells Fargo Government Money Market Fund I</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>11/01/2009</b>
90 Day U.S. Treasury Bill	0.1	0.2	0.2	0.1	0.1	0.1	
<u>Fixed Income</u>							
<b>Met West Total Return PI</b>	<b>0.8 (87)</b>	<b>5.3 (77)</b>	<b>4.9 (79)</b>	<b>N/A</b>	<b>N/A</b>	<b>3.4 (44)</b>	<b>11/01/2014</b>
Blmbg. Barc. U.S. Aggregate	0.5	5.8	5.2	N/A	N/A	3.7	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.3	6.7	6.0	4.0	3.9	3.3	
<b>Western Asset Core Plus Bond IS</b>	<b>1.6 (30)</b>	<b>7.3 (34)</b>	<b>7.5 (11)</b>	<b>N/A</b>	<b>N/A</b>	<b>4.8 (2)</b>	<b>11/01/2014</b>
Blmbg. Barc. U.S. Aggregate	0.5	5.8	5.2	N/A	N/A	3.7	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.3	6.7	6.0	4.0	3.9	3.3	
<b>BlackRock Strategic Income Opportunities Fund K</b>	<b>1.8 (68)</b>	<b>2.6 (76)</b>	<b>2.5 (72)</b>	<b>N/A</b>	<b>N/A</b>	<b>2.4 (25)</b>	<b>12/01/2013</b>
Blmbg. Barc. U.S. Aggregate	0.5	5.8	5.2	N/A	N/A	4.1	
Libor (3 month)	0.2	0.5	0.6	N/A	N/A	0.4	
IM Alternative Credit Focus (MF) Median	2.2	4.5	4.0	1.7	2.9	1.5	
<u>Domestic Equity</u>							
<b>Vanguard Institutional Index I</b>	<b>3.8 (51)</b>	<b>7.8 (23)</b>	<b>15.4 (15)</b>	<b>11.1 (8)</b>	<b>16.3 (13)</b>	<b>13.6 (12)</b>	<b>11/01/2009</b>
S&P 500 Index	3.9	7.8	15.4	11.2	16.4	13.7	
IM U.S. Large Cap Core Equity (MF) Median	3.9	6.2	12.8	9.1	15.0	12.1	
<b>Diamond Hill Large Cap Y</b>	<b>5.8 (18)</b>	<b>8.3 (31)</b>	<b>14.7 (24)</b>	<b>9.3 (18)</b>	<b>15.9 (15)</b>	<b>11.2 (5)</b>	<b>04/01/2011</b>
Russell 1000 Value Index	3.5	10.0	16.2	9.7	16.2	10.9	
IM U.S. Large Cap Value Equity (MF) Median	3.9	7.0	12.4	7.8	14.5	9.2	
<b>MainStay Large Cap Growth I</b>	<b>6.1 (40)</b>	<b>1.3 (78)</b>	<b>10.0 (63)</b>	<b>9.7 (58)</b>	<b>15.1 (53)</b>	<b>10.3 (60)</b>	<b>04/01/2011</b>
Russell 1000 Growth Index	4.6	6.0	13.8	11.8	16.6	12.2	
IM U.S. Large Cap Growth Equity (MF) Median	5.8	3.2	10.9	10.0	15.2	10.6	
<b>Boston Trust Small Cap Fund</b>	<b>4.5 (96)</b>	<b>13.3 (17)</b>	<b>17.6 (13)</b>	<b>5.5 (73)</b>	<b>13.2 (84)</b>	<b>10.2 (74)</b>	<b>04/01/2010</b>
Russell 2000 Index	9.0	11.5	15.5	6.7	15.8	11.4	
IM U.S. Small Cap Core Equity (MF) Median	8.4	10.9	14.5	6.6	15.4	11.2	

Returns for periods less than one year are not annualized.

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

## Manager Performance Overview

As of September 30, 2016

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>International Equity</u>							
<b>Dodge &amp; Cox International Stock</b>	<b>10.1 (1)</b>	<b>4.7 (11)</b>	<b>5.6 (18)</b>	<b>N/A</b>	<b>N/A</b>	<b>-6.4 (50)</b>	<b>07/01/2014</b>
MSCI AC World ex USA Value (net)	7.8	5.5	7.0	N/A	N/A	-7.2	
IM International Large Cap Value Equity (MF) Median	6.3	0.4	2.9	-1.6	6.1	-6.5	
<u>Europacific Growth R6</u>							
<b>MSCI AC World ex USA (Net)</b>	<b>6.9</b>	<b>5.8</b>	<b>9.3</b>	<b>0.2</b>	<b>6.0</b>	<b>3.9</b>	
IM International Large Cap Core Equity (MF) Median	6.0	1.8	5.5	-0.8	6.6	3.7	

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.

BlackRock Strategic Income Opportunities Fund share class was exchanged to the K shares effective 6/17/2016.

Vanguard 500 Adm was exchanged into the Vanguard Institutional Index effective 5/5/2015.

Returns for periods less than one year are not annualized.

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

## Manager Commentary

As of September 30, 2016

Manager	Manager Status	Comments
<b>Fixed Income</b>		
Met West:Total Return;PI (MWT SX)	Maintain	3Q 2016 – The MetWest Total Return Bond fund produced a positive absolute return during the third quarter, outperforming the Barclays Aggregate Bond Index, but landed in the bottom quartile of its peer group. The portfolio continues to have a conservative stance as interest rates remain subdued and corporate fundamentals continue to weaken, showing indications of being in the later innings of the credit cycle. As such, the Fund remains underweight duration, underweight corporate credit and overweight structured product. The yield on the 10-year U.S. Treasury rose 11 basis points as interest rates pushed modestly higher, ending the quarter at 1.60%. The portfolio’s shorter than benchmark duration (4.9 years versus 5.5 years) was beneficial as a result. Strong investor demand continues to drive prices higher within the corporate space; investment grade and high yield corporate credit were among the top performing sectors during the period. An underweight allocation to corporate credit continues to be a headwind, especially relative to the peer group. Issue selection was strong and helped to offset the corporate credit underweight. The portfolio’s non-agency MBS, ABS and non-agency CMBS produced favorable returns. The strategy continues to favor high quality securitized areas of the market as the team believes these sectors present the best risk/reward opportunities, providing a yield premium over Treasuries while maintaining adequate liquidity.
WA Core Plus Bond;IS (WAP SX)	Maintain	3Q 2016 – The Western Asset Core Plus strategy produced a positive return during the third quarter, outperforming the Barclays Aggregate Bond Index. Interest rates rose modestly during the quarter as the Federal Reserve’s tone became more hawkish but still left their policy rate unchanged. Credit sectors performed well as demand for income remains strong and spreads compressed during the quarter. The portfolio’s longer than benchmark duration (6 years versus 5.5 years) was a headwind as a result of the rising rate environment. However, the portfolio’s preference for spread product over Treasuries more than offset the negative impact from duration. Overweight allocations to investment grade and high yield corporate bonds were beneficial, as was a small allocation to emerging markets. Allocations to securitized issues such as ABS, CMBS and non-agency mortgages also had a positive impact. The team at Western continues to favor spread product over Treasuries, especially investment grade and high yield corporates; they believe the technical environment will continue to support these sectors. Duration remains longer than the benchmark, acting as a ballast against the credit overweight.
BlackRock:Str Inc Opp;K (BSIKX)	Maintain	3Q 2016 - Commentary not available at time of report production.
<b>Domestic Equity</b>		
Vanguard Instl Indx;Inst (VINIX)	Maintain	3Q 2016 - In accordance with its investment objective, the Fund, managed by Vanguard, has performed in line with the S&P 500 Index.
Diamond Hill Lg Cap;Y (DHLYX)	Maintain	3Q 2016 - The Diamond Hill Large Cap Fund outperformed the Russell 1000 Value Index in the third quarter due to both stock selection and sector allocation. Stock selection in the energy and financials sectors were the largest contributors to performance led by Morgan Stanley and Citigroup (financials) and Cimarex Energy (energy). An overweight to the strong performing financials sector along with an underweight to the weak performing energy sector further contributed to returns in those areas. Also having a positive effect on performance this quarter was underweight positions to utilities, telecom and REITs. All three sectors performed well in the first half, but in the third quarter, utilities and telecom declined and lagged all other benchmark sectors. Offsetting some of the gain here was stock selection in the consumer discretionary sector led by the declines in V.F. Corp and TJX Companies.

## Manager Commentary

As of September 30, 2016

Manager	Manager Status	Comments
MainStay:Lg Cap Gr;l (MLAIX)	Maintain	3Q 2016 – The Mainstay Large Cap Growth Portfolio (sub-advised by Winslow Capital) posted positive absolute returns during the third quarter and outpaced the Russell 1000 Growth Index. The market shifted back to “risk on” after being led by defensive, and dividend paying sectors through the first half of the year. Bond surrogates such as consumer staples, REITs, utilities and telecommunications sold off during the quarter, while high beta, high growth and low quality companies were the leaders. Against this backdrop, the portfolio’s underweight to the mentioned defensive areas of the market proved to be beneficial. An overweight to IT (+12%), the best performing sector of the Index, was also favorable. The underperformance of the higher growth sectors in the first half of the year allowed the Fund to initiate new positions, as their valuations became more attractive. One of these companies was Alibaba, which produced returns of 27% in the quarter and was a top contributor. Modestly offsetting the contributions during the period was stock selection in materials and a modest overweight to REITs.
Boston Trust Small Cap (BOSOX)	Maintain	3Q 2016 - Commentary not available at time of report production.
<b>International Equity</b>		
Dodge & Cox Intl Stock (DODFX)	Maintain	3Q 2016 – The Dodge & Cox International Stock Fund rose in the third quarter and significantly outperformed its benchmark, the MSCI ACWI ex-US Value. Markets rebounded strongly in the third quarter and experienced a sharp rotation with assets flowing into cyclical sectors led by materials, consumer discretionary, and financials while defensive sectors such as consumer staples, healthcare, and telecom lagged. The Fund’s outperformance was primarily driven by its overweight to emerging markets and strong returns from its holdings in these countries led by positions in Petrobras, JD.com, and Itau Unibanco. In addition, an overweight position and strong stock selection within the IT sector combined with underweight allocations to the weak consumer staples and utilities sectors boosted results. In contrast, stock selection within the telecom and healthcare sectors hindered performance as positions in Millicom International Cellular, MTN Group, and Sanofi were notable detractors.
American Funds EuPc;R-6 (RERGX)	Maintain	3Q 2016 – The American Funds EuroPacific Growth Fund rose during the third quarter and outperformed its benchmark, the MSCI ACWI ex-US. Markets rebounded strongly in the third quarter as investors determined that the “Brexit” vote would help keep interest rates lower for longer while having a negligible effect on global economic growth. This rally was led by cyclicals while defensive stocks lagged as the markets endured a sharp sector rotation. The Fund’s outperformance was driven by strong stock selection most notably within the IT sector led by positions in Nintendo, which benefited from the Pokémon Go phenomenon; ARM Holdings, which was acquired by Softbank for a significant premium during the quarter; and Chinese tech names, Alibaba and Tencent. Stock selection was also positive within the materials, telecom, energy, and consumer discretionary sectors. Conversely, the portfolio’s overweight to and stock selection in healthcare weighed on results as pharmaceutical companies again came under pressure from concerns over drug pricing that has remained a key issue during the Presidential campaign. Although the Fund’s cash position has decreased over the course of the year as the team has found compelling opportunities to put the capital to work, at 6.6% it was a drag on performance amid rising equity markets.

## Manager Gain/Loss Summary

Quarter Ending September 30, 2016

	Market Value As of 07/01/2016	Net Flows	Return On Investment	Market Value As of 09/30/2016
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	243,495	-185,254	296	58,536
<b>Short Term Liquidity</b>	<b>243,495</b>	<b>-185,254</b>	<b>296</b>	<b>58,536</b>
<u>Fixed Income</u>				
Met West Total Return PI	2,432,584	-	18,737	2,451,321
Western Asset Core Plus Bond IS	2,375,510	-	37,612	2,413,122
BlackRock Strategic Income Opportunities Fund K	4,515,465	-	79,163	4,594,628
<b>Total Fixed Income</b>	<b>9,323,559</b>	<b>-</b>	<b>135,512</b>	<b>9,459,071</b>
<u>Domestic Equity</u>				
Vanguard Institutional Index I	7,715,184	-	296,675	8,011,859
Diamond Hill Large Cap Y	2,288,301	-	132,775	2,421,077
MainStay Large Cap Growth I	2,229,803	-	135,355	2,365,159
Boston Trust Small Cap Fund	1,419,429	-	64,520	1,483,949
<b>Total Domestic Equity</b>	<b>13,652,718</b>	<b>-</b>	<b>629,325</b>	<b>14,282,043</b>
<u>International Equity</u>				
Dodge & Cox International Stock	2,612,367	125,000	265,143	3,002,510
Europacific Growth R6	2,767,316	25,000	227,928	3,020,243
<b>Total International Equity</b>	<b>5,379,683</b>	<b>150,000</b>	<b>493,070</b>	<b>6,022,753</b>
<b>Total Plan</b>	<b>28,599,454</b>	<b>-35,254</b>	<b>1,258,204</b>	<b>29,822,403</b>

## Market Value & Flow Summary

Since Inception Ending September 30, 2016

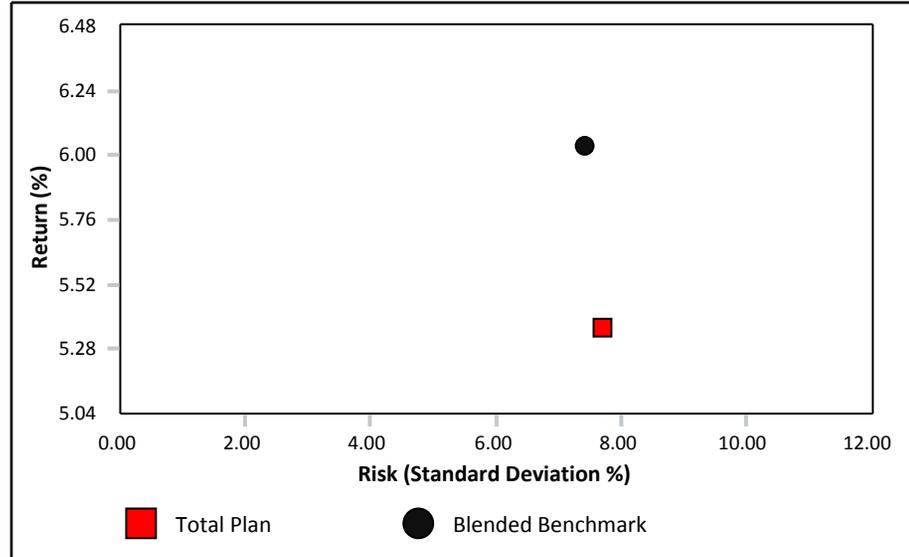
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2008	-	-	-	18,275,083	N/A
Sep-2008	18,275,083	-347,237	-1,227,403	16,700,443	-6.8
Dec-2008	16,700,443	-116,941	-2,330,795	14,252,707	-14.0
Mar-2009	14,252,707	-142,836	-882,840	13,227,031	-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
Mar-2016	27,925,076	130,872	26,598	28,082,546	0.1
Jun-2016	28,082,546	117,204	399,705	28,599,454	1.4
Sep-2016	28,599,454	-35,254	1,258,204	29,822,403	4.4

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

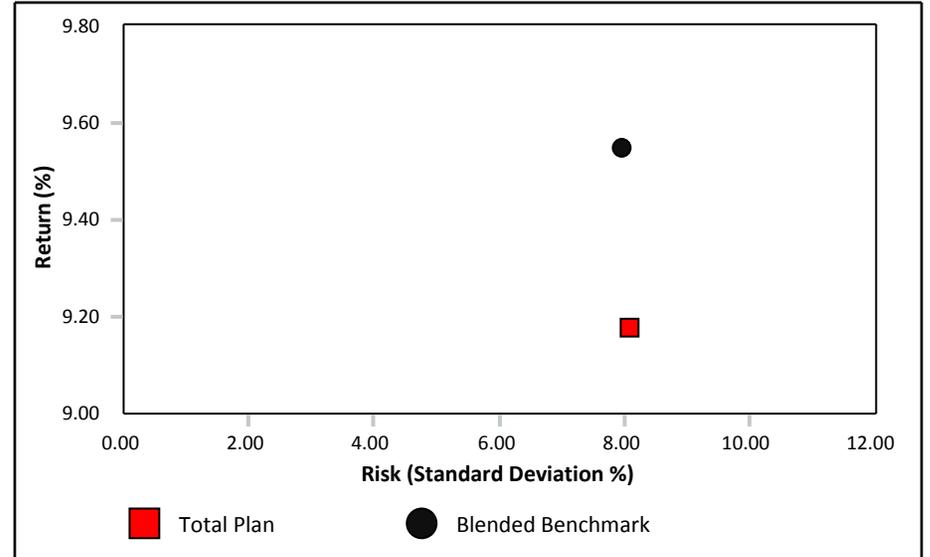
# Risk vs. Return

As of September 30, 2016

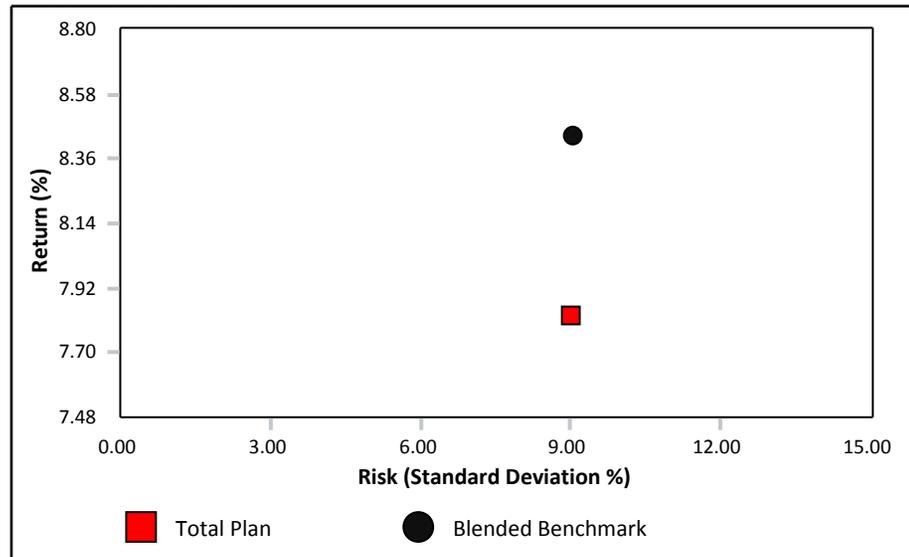
### 3 Year Risk and Return



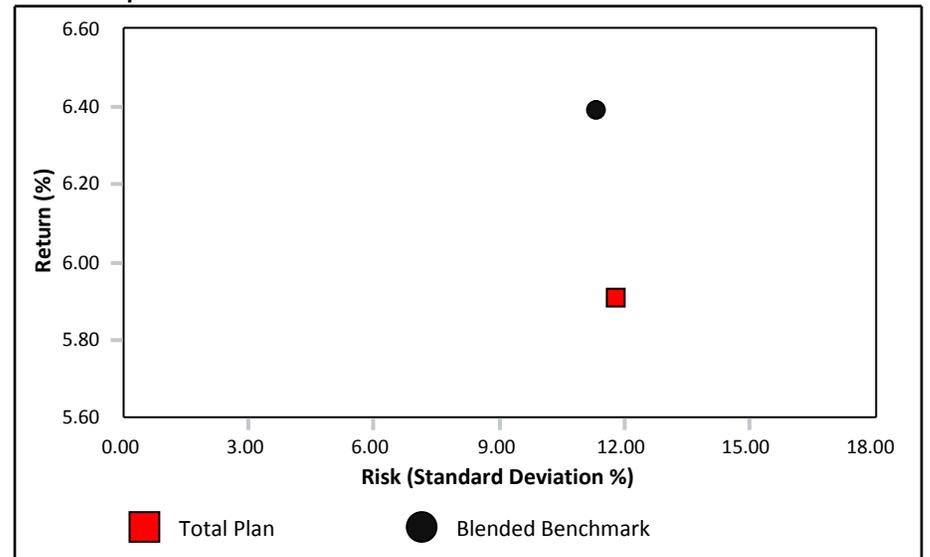
### 5 Year Risk and Return



### 7 Year Risk and Return



### Since Inception Risk and Return



# MPT Statistical Data

As of September 30, 2016

## 3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	5.36	7.74	4.59	0.70	-0.54	1.15	0.98	1.03	-0.80
Blended Benchmark	6.03	7.43	4.28	0.82	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.09	0.05	0.02	N/A	-0.82	7.43	0.00	0.00	0.08

## 5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	9.18	8.11	4.39	1.12	-0.31	1.05	0.98	1.01	-0.38
Blended Benchmark	9.55	7.99	4.25	1.17	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.08	0.04	0.01	N/A	-1.17	7.99	0.00	0.00	0.08

## 7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	7.83	9.01	5.33	0.87	-0.52	1.09	0.99	0.99	-0.46
Blended Benchmark	8.43	9.06	5.22	0.93	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.09	0.04	0.01	N/A	-0.93	9.06	0.00	0.00	0.09

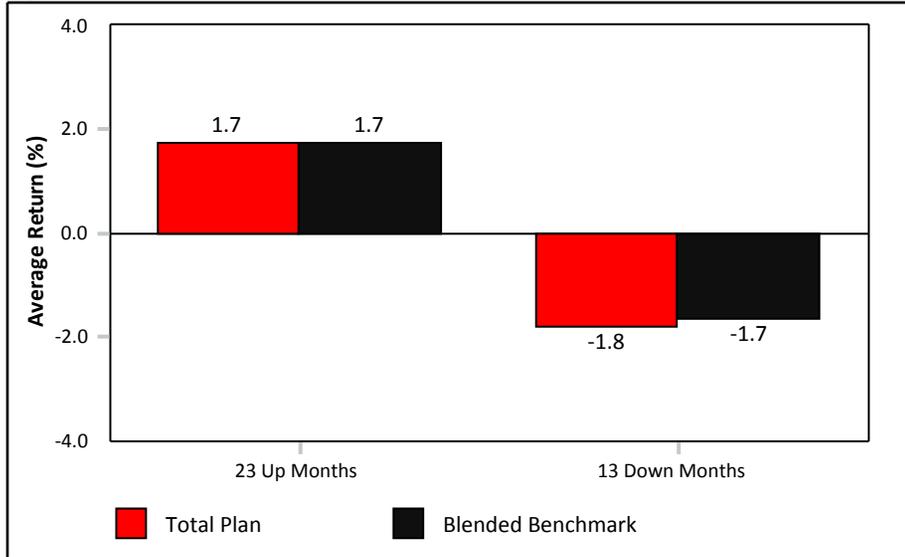
## Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Total Plan	5.91	11.83	7.61	0.53	-0.04	11.28	0.28	0.55	2.72	07/01/2008
Blended Benchmark	6.39	11.37	7.78	0.58	N/A	0.00	1.00	1.00	0.00	07/01/2008
90 Day U.S. Treasury Bill	0.20	0.14	0.01	N/A	-0.58	11.41	0.10	0.00	0.22	07/01/2008

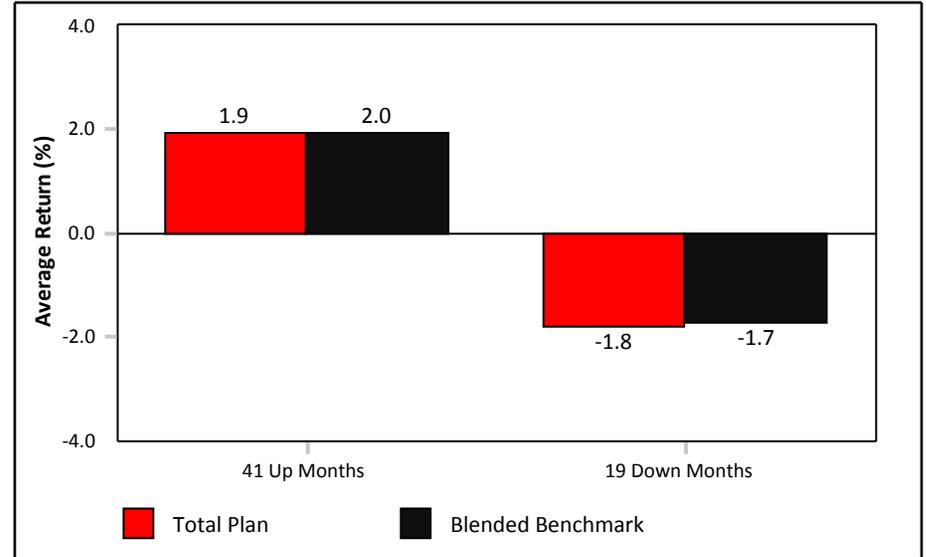
# Market Capture Report

As of September 30, 2016

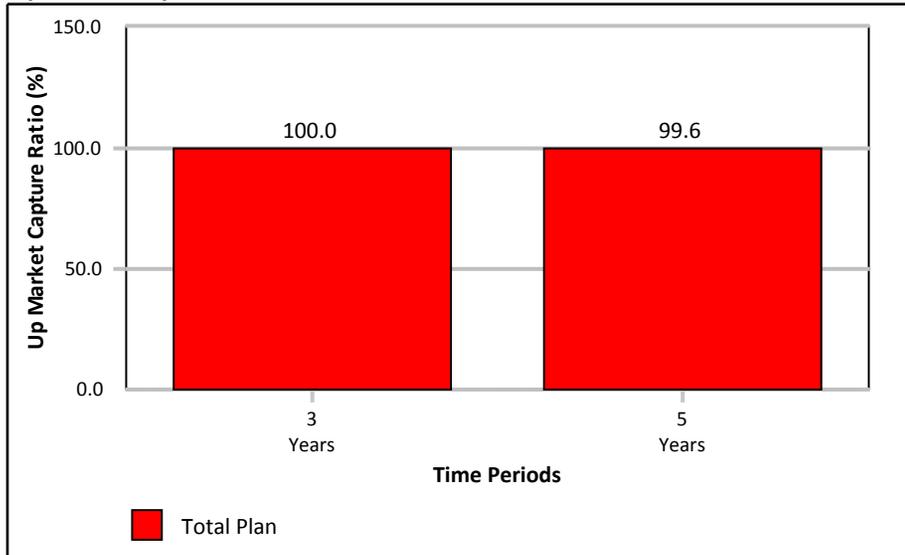
Up/Down Markets - 3 Years



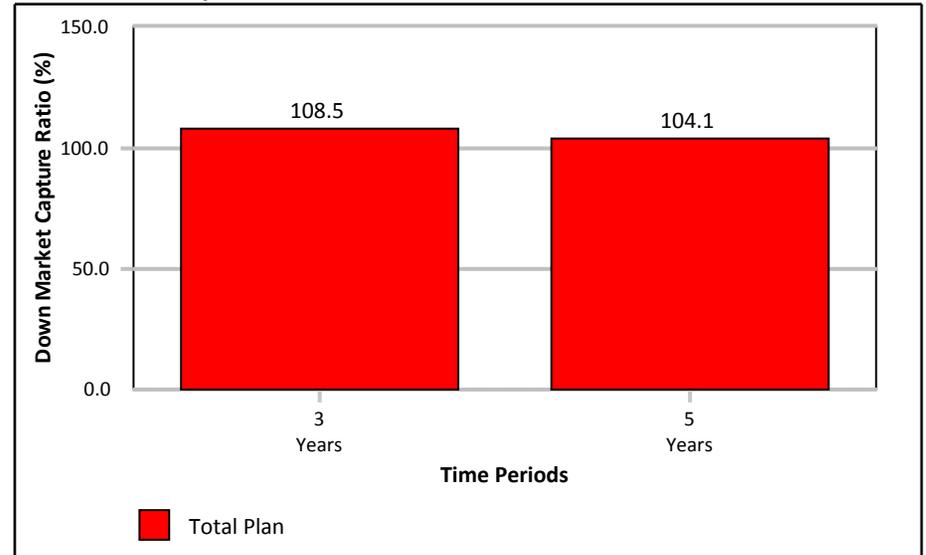
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



## Estimated Fee Analysis

As of September 30, 2016

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 K	0.55%	16.0%
Vanguard Institutional Index	0.04%	25.0%
Diamond Hill Large Cap Y	0.60%	8.0%
MainStay Large Cap Growth I	0.72%	8.0%
Boston Trust Small Cap Fund	1.00%	5.3%
Dodge & Cox International Stock	0.64%	10.6%
Europacific Growth R6	0.50%	10.6%
<b>AVERAGE WEIGHTED FEE</b>	<b>0.44%</b>	

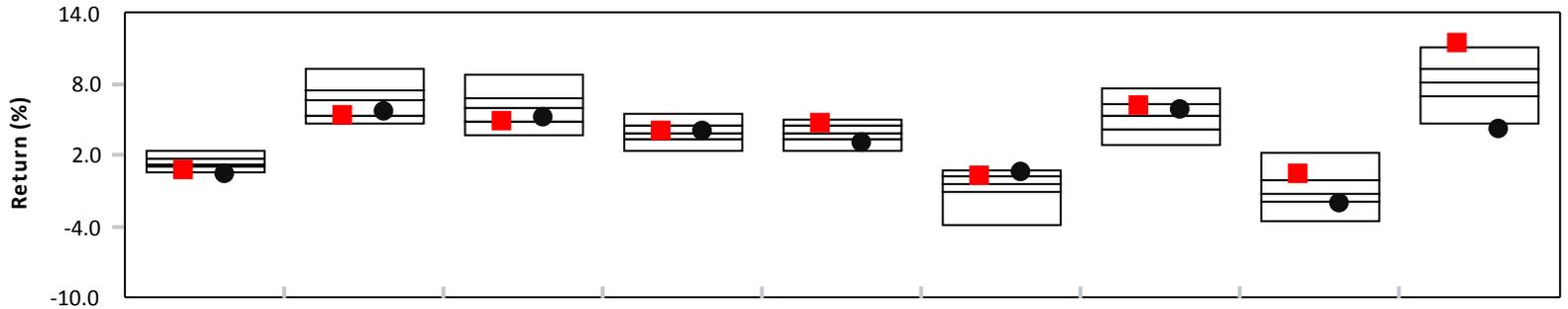
*DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.*

# Manager Evaluation

## Metropolitan West Total Return Bond PI

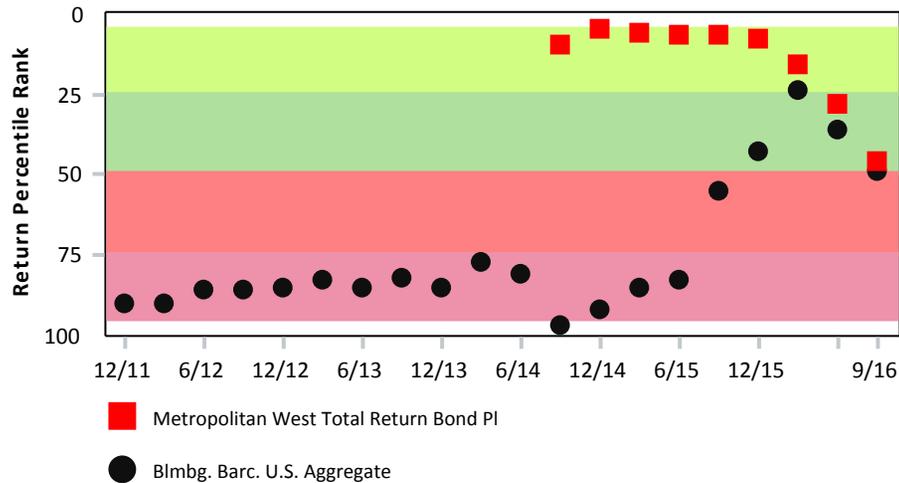
As of September 30, 2016

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

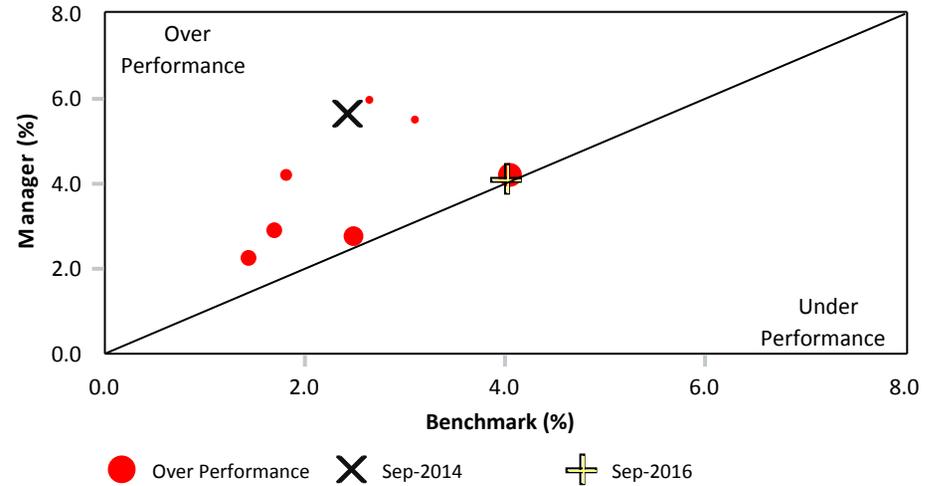


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Metropolitan West Total Return Bond PI	0.8 (87)	5.3 (77)	4.9 (79)	4.1 (46)	4.8 (15)	0.2 (25)	6.2 (28)	0.4 (14)	11.6 (3)
● Blmbg. Barc. U.S. Aggregate	0.5 (100)	5.8 (66)	5.2 (72)	4.0 (49)	3.1 (88)	0.5 (12)	6.0 (34)	-2.0 (77)	4.2 (98)
5th Percentile	2.4	9.4	8.9	5.6	5.1	0.8	7.7	2.2	11.2
1st Quartile	1.7	7.5	6.9	4.5	4.5	0.2	6.3	-0.1	9.3
Median	1.3	6.7	6.0	4.0	3.9	-0.4	5.3	-1.1	8.2
3rd Quartile	1.0	5.4	5.0	3.3	3.5	-1.1	4.3	-1.9	7.0
95th Percentile	0.6	4.7	3.7	2.4	2.5	-3.9	2.9	-3.6	4.8

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



### 3 Year Rolling Under/Over Performance vs. Blmbg. Barc. U.S. Aggregate

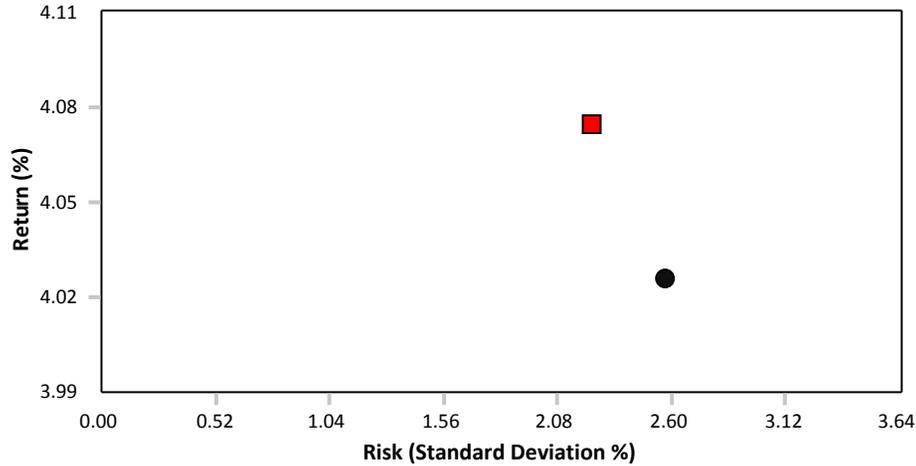


Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

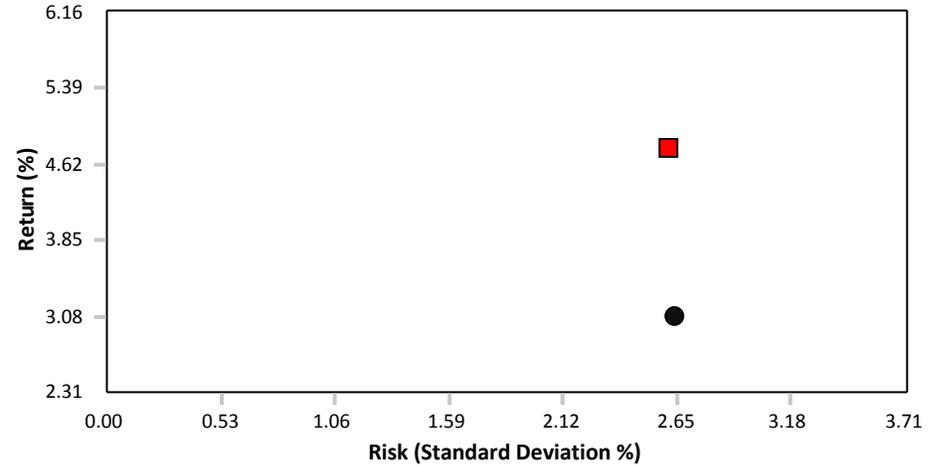
## Metropolitan West Total Return Bond PI As of September 30, 2016

### 3 Year Risk and Return



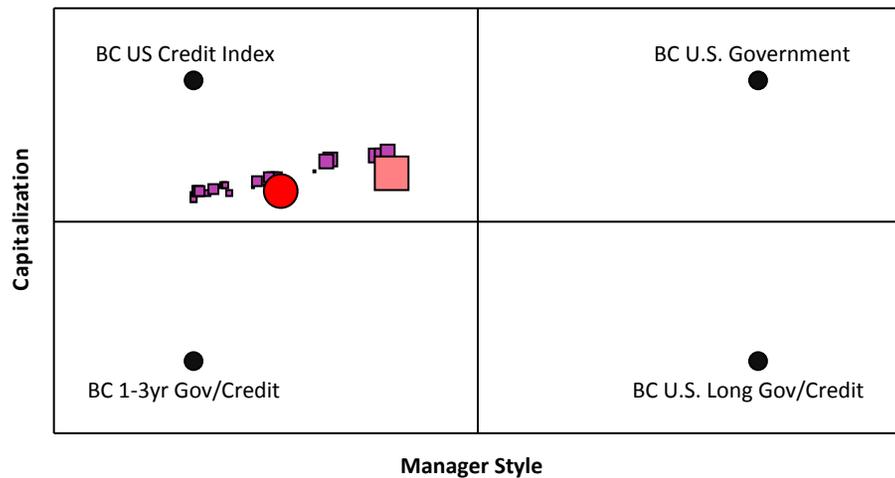
- Metropolitan West Total Return Bond PI
- Blmbg. Barc. U.S. Aggregate

### 5 Year Risk and Return



- Metropolitan West Total Return Bond PI
- Blmbg. Barc. U.S. Aggregate

### Style Map - 3 Years



- Style History
- Sep-2016
- Average Style Exposure

### MPT Statistics vs. Blmbg. Barc. U.S. Aggregate

	3 Years	5 Years
Return	4.1	4.8
Standard Deviation	2.2	2.6
vs. Blmbg. Barc. U.S. Aggregate		
Alpha	0.6	2.0
Beta	0.9	0.9
R-Squared	1.0	0.8
Consistency	55.6	61.7
Up Market Capture	91.7	114.8
Down Market Capture	71.9	60.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.8	1.8

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Metropolitan West Total Return Bond PI

Report Date September 30, 2016

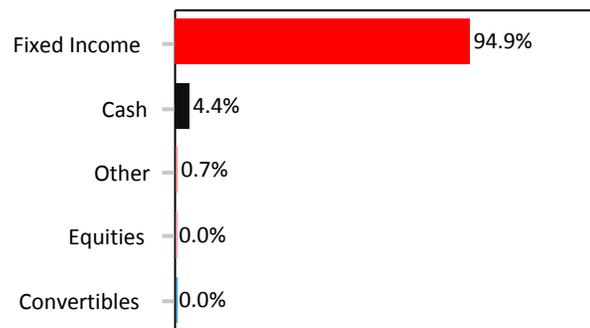
### Mutual Fund Information

Fund Name :	Metropolitan West Funds: Total Return Bond Fund; Plan Class Shares	Portfolio Assets :	\$78,598 Million
Fund Family :	Metropolitan West Asset Management LLC	Fund Assets :	\$11,845 Million
Ticker :	MWTSX	Portfolio Manager :	Team Managed
Inception Date :	07/29/2011	PM Tenure :	
Portfolio Turnover :	303%		

### Fund Investment Policy

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

### Asset Allocation as of 03/31/16



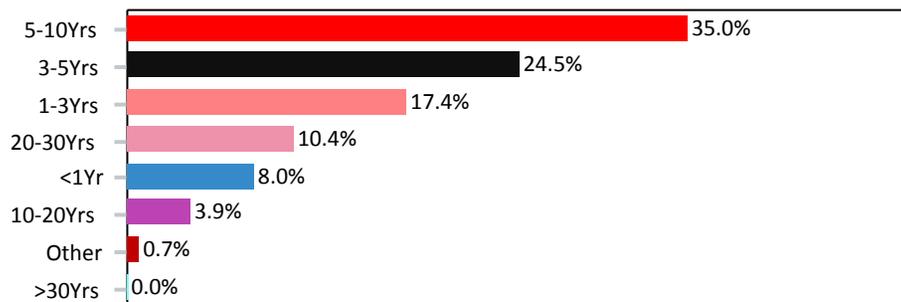
### Top 10 Securities as of 03/31/16

GNMA and Other Mtg Backed	37.4 %
Government Agency Securities	28.5 %
Corporate Notes/Bonds	21.9 %
Asset Backed Securities	7.1 %

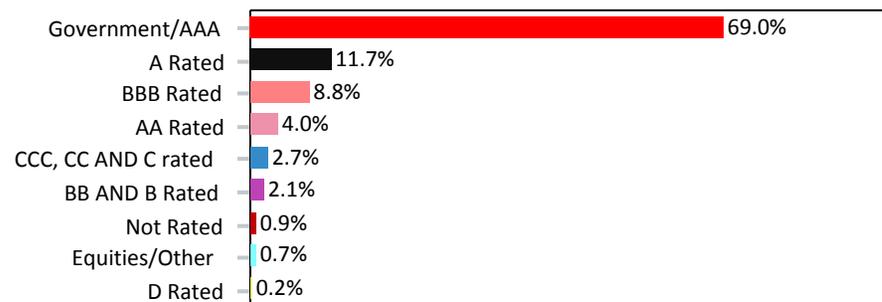
### Fixed Income Characteristics as of 03/31/16

Avg. Coupon	2.59 %
Nominal Maturity	7.30 Years
Effective Maturity	N/A
Duration	4.78 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA

### Maturity Distribution as of 03/31/16



### Quality Allocation as of 03/31/16



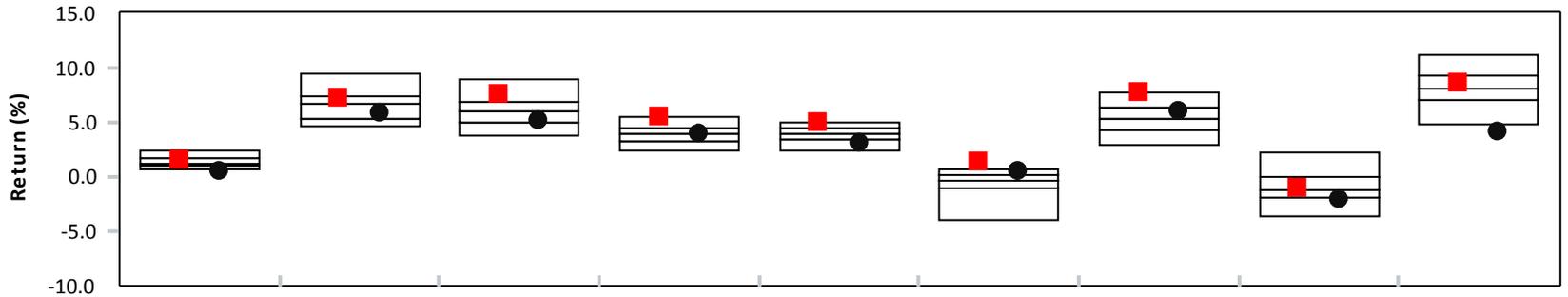
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Western Asset Core Plus Bond IS

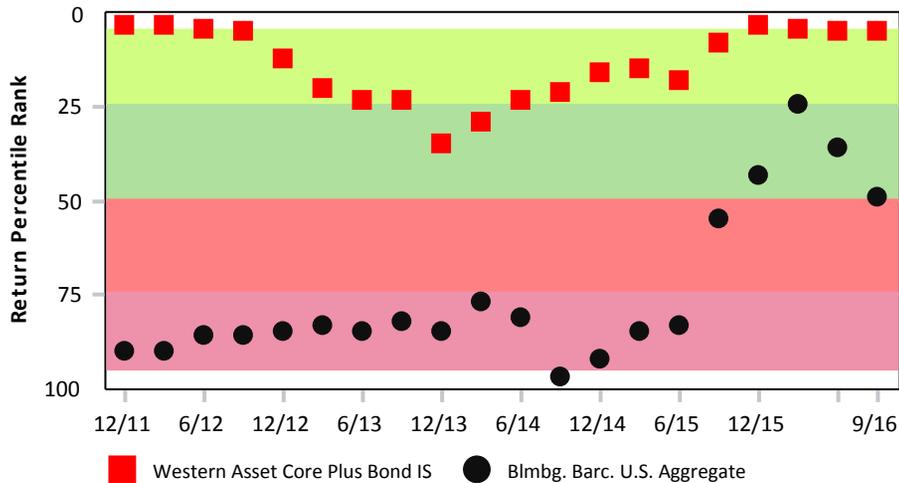
As of September 30, 2016

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

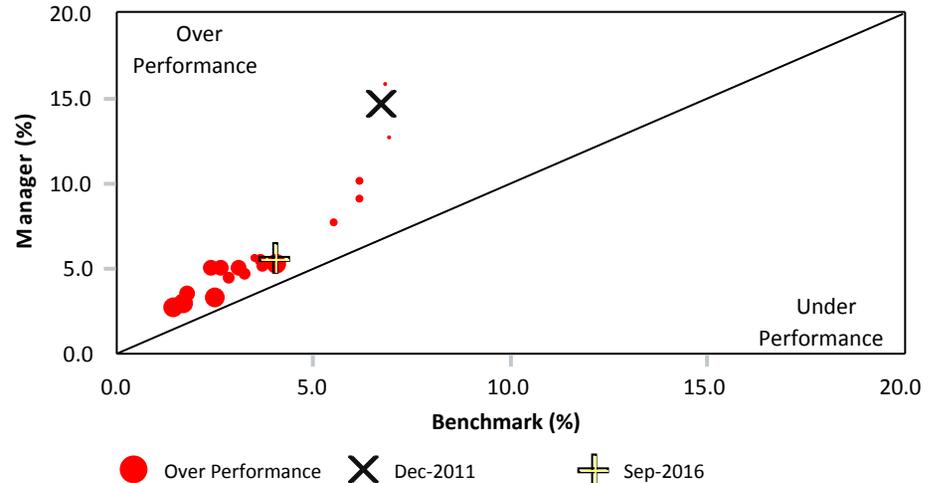


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Western Asset Core Plus Bond IS	1.6 (31)	7.3 (33)	7.5 (11)	5.6 (5)	5.0 (7)	1.3 (1)	7.7 (5)	-1.0 (47)	8.6 (38)
● Blmbg. Barc. U.S. Aggregate	0.5 (100)	5.8 (66)	5.2 (72)	4.0 (49)	3.1 (88)	0.5 (12)	6.0 (34)	-2.0 (77)	4.2 (98)
5th Percentile	2.4	9.4	8.9	5.6	5.1	0.8	7.7	2.2	11.2
1st Quartile	1.7	7.5	6.9	4.5	4.5	0.2	6.3	-0.1	9.3
Median	1.3	6.7	6.0	4.0	3.9	-0.4	5.3	-1.1	8.2
3rd Quartile	1.0	5.4	5.0	3.3	3.5	-1.1	4.3	-1.9	7.0
95th Percentile	0.6	4.7	3.7	2.4	2.5	-3.9	2.9	-3.6	4.8

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



### 3 Year Rolling Under/Over Performance vs. Blmbg. Barc. U.S. Aggregate

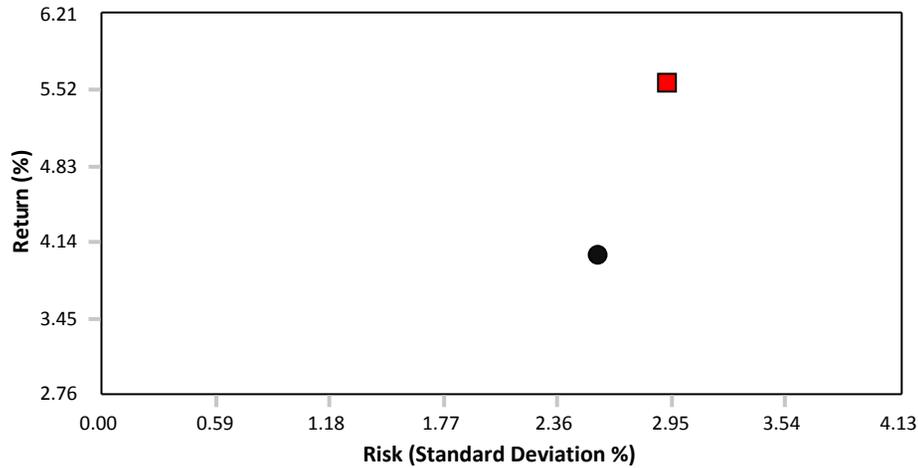


Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

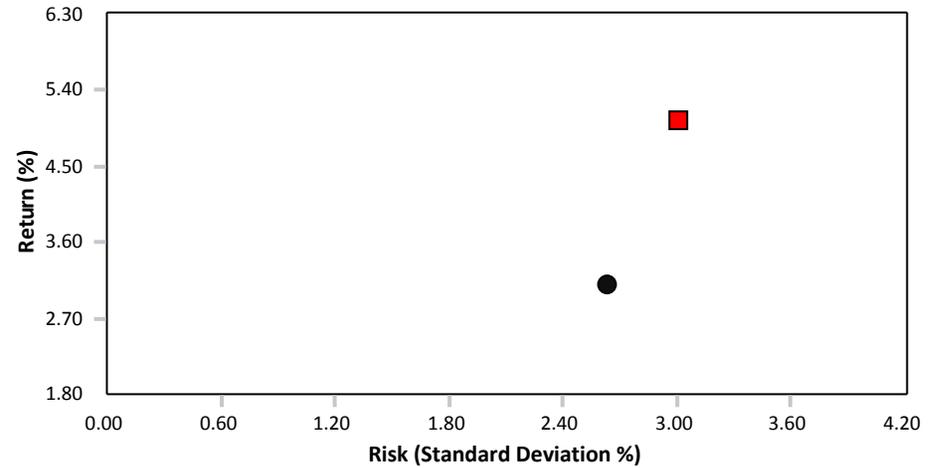
**Western Asset Core Plus Bond IS**  
As of September 30, 2016

## 3 Year Risk and Return



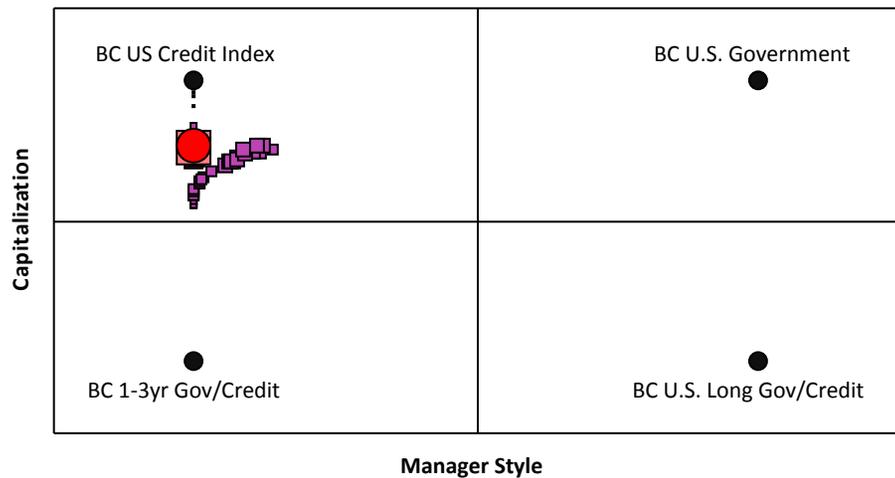
- Western Asset Core Plus Bond IS
- Blmbg. Barc. U.S. Aggregate

## 5 Year Risk and Return



- Western Asset Core Plus Bond IS
- Blmbg. Barc. U.S. Aggregate

## Style Map - 3 Years



- Style History
- Sep-2016
- Average Style Exposure

## MPT Statistics vs. Blmbg. Barc. U.S. Aggregate

	3 Years	5 Years
Return	5.6	5.0
Standard Deviation	2.9	3.0
vs. Blmbg. Barc. U.S. Aggregate		
Alpha	1.5	1.8
Beta	1.0	1.0
R-Squared	0.8	0.8
Consistency	63.9	66.7
Up Market Capture	118.8	128.4
Down Market Capture	78.1	81.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.8	1.6

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Western Asset Core Plus Bond IS

Report Date September 30, 2016

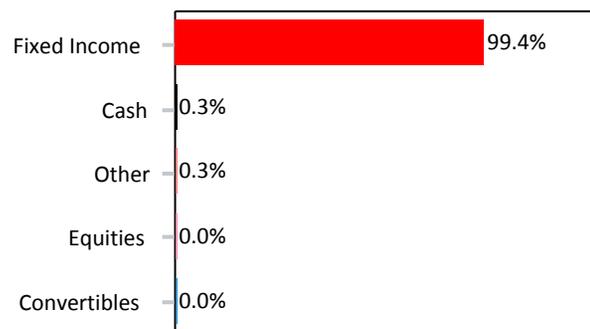
### Mutual Fund Information

Fund Name :	Western Asset Funds, Inc: Western Asset Core Plus Bond Fund; Class IS Shares	Portfolio Assets :	\$17,495 Million
Fund Family :	Legg Mason	Fund Assets :	\$3,622 Million
Ticker :	WAPSX	Portfolio Manager :	Team Managed
Inception Date :	08/04/2008	PM Tenure :	
Portfolio Turnover :	93%		

### Fund Investment Policy

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

### Asset Allocation as of 03/31/16



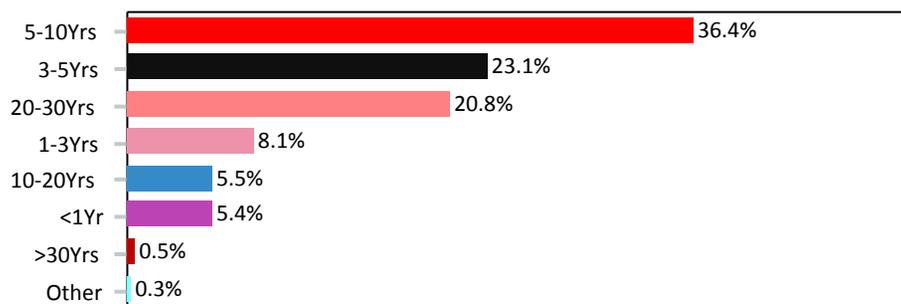
### Top 10 Securities as of 03/31/16

Corporate Notes/Bonds	36.2 %
GNMA and Other Mtg Backed	31.6 %
Government Agency Securities	19.2 %
Fgn. Currency Denominated Bonds	8.1 %
Asset Backed Securities	4.4 %

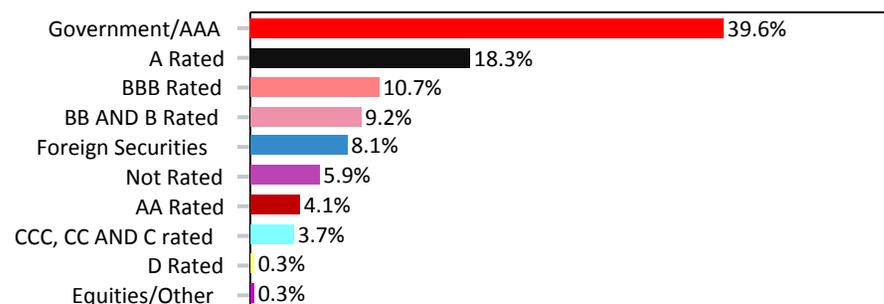
### Fixed Income Characteristics as of 03/31/16

Avg. Coupon	3.14 %
Nominal Maturity	N/A
Effective Maturity	11.62 Years
Duration	5.79 Years
SEC 30 Day Yield	3.3
Avg. Credit Quality	A

### Maturity Distribution as of 03/31/16



### Quality Allocation as of 03/31/16



Mutual fund data sourced from Lipper Analytical Services.

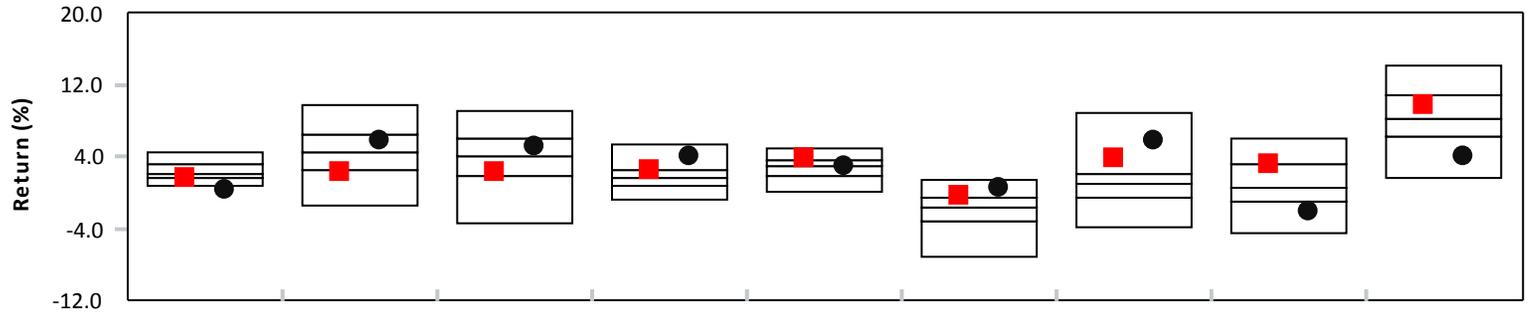
# Manager Evaluation

## BlackRock Strategic Income Opportunities Instl

As of September 30, 2016

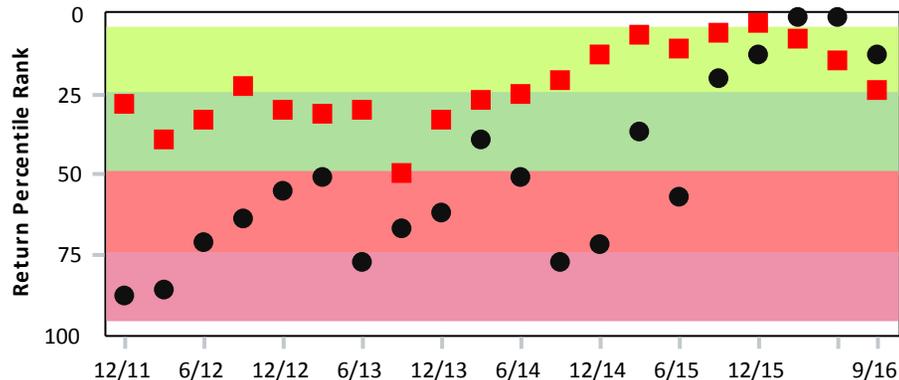
The Trumbull portfolio contains the K shares of this mutual fund but the I shares are shown here for longer historical data.

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



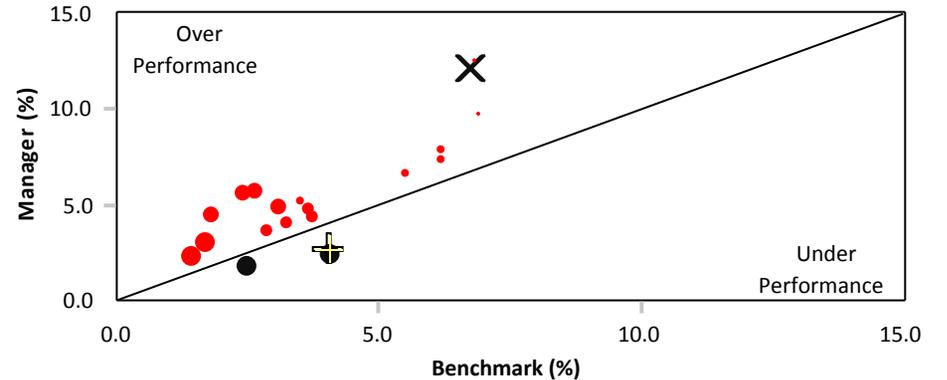
	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ BlackRock Strategic Income Opportunities Instl	1.6 (73)	2.4 (77)	2.3 (72)	2.7 (24)	3.9 (17)	-0.3 (22)	3.9 (13)	3.3 (25)	9.9 (34)
● Blmbg. Barc. U.S. Aggregate	0.5 (99)	5.8 (36)	5.2 (40)	4.0 (13)	3.1 (45)	0.5 (12)	6.0 (9)	-2.0 (90)	4.2 (87)
5th Percentile	4.6	9.9	9.3	5.4	5.0	1.6	8.9	6.1	14.3
1st Quartile	3.3	6.6	6.1	2.6	3.6	-0.5	2.2	3.2	10.9
Median	2.2	4.5	4.0	1.7	2.9	-1.6	1.0	0.6	8.4
3rd Quartile	1.6	2.6	1.9	0.8	1.9	-3.1	-0.5	-1.0	6.4
95th Percentile	0.8	-1.5	-3.4	-0.7	0.1	-7.0	-3.8	-4.5	1.6

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



■ BlackRock Strategic Income Opportunities Instl  
● Blmbg. Barc. U.S. Aggregate

### 3 Year Rolling Under/Over Performance vs. Blmbg. Barc. U.S. Aggregate



● Over Performance    ● Under Performance  
X Dec-2011    + Sep-2016

Mutual fund data sourced from Lipper Analytical Services.

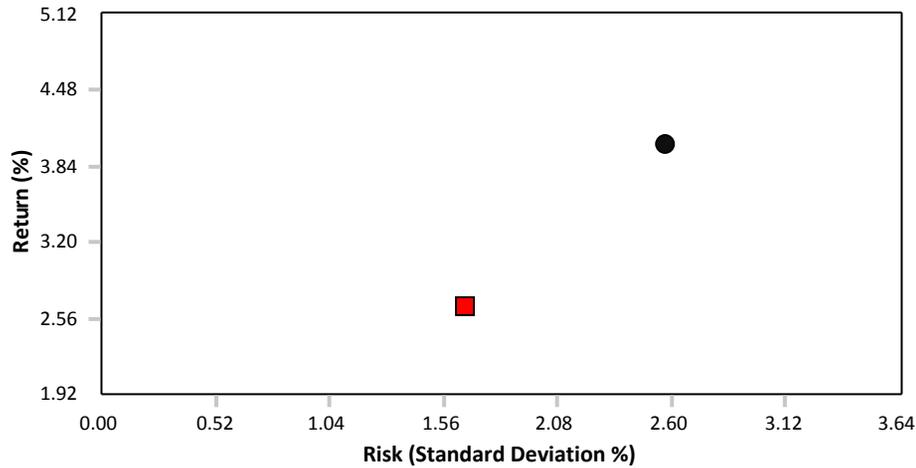
# Manager Evaluation

## BlackRock Strategic Income Opportunities Instl

As of September 30, 2016

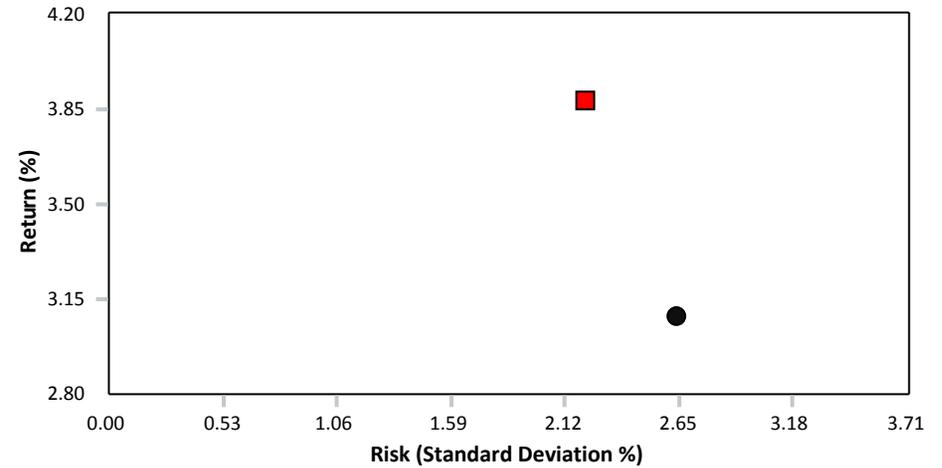
The Trumbull portfolio contains the K shares of this mutual fund but the I shares are shown here for longer historical data.

### 3 Year Risk and Return



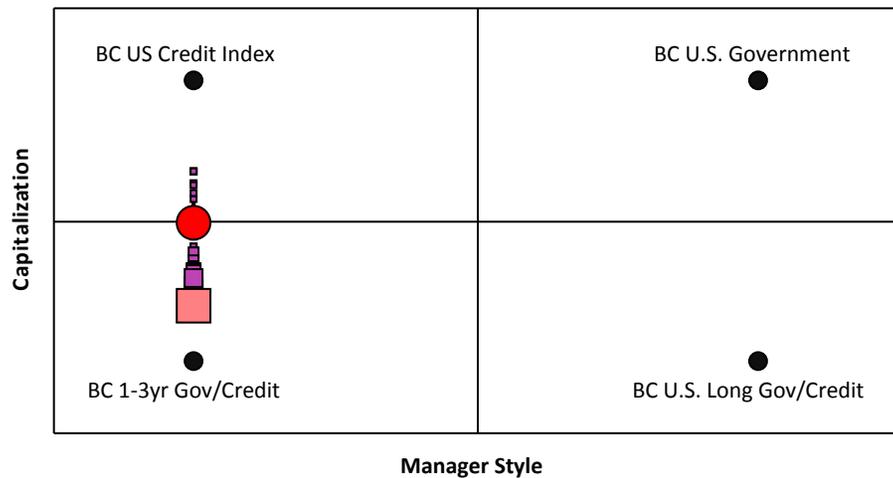
- BlackRock Strategic Income Opportunities Instl
- Blmbg. Barc. U.S. Aggregate

### 5 Year Risk and Return



- BlackRock Strategic Income Opportunities Instl
- Blmbg. Barc. U.S. Aggregate

### Style Map - 3 Years



- Style History
- Sep-2016
- Average Style Exposure

### MPT Statistics vs. Blmbg. Barc. U.S. Aggregate

	3 Years	5 Years
Return	2.7	3.9
Standard Deviation	1.7	2.2
vs. Blmbg. Barc. U.S. Aggregate		
Alpha	2.0	3.0
Beta	0.2	0.3
R-Squared	0.1	0.1
Consistency	50.0	55.0
Up Market Capture	41.3	71.2
Down Market Capture	-12.0	-4.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.5	1.7

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## BlackRock Strategic Income Opportunities Instl

Report Date September 30, 2016

The Trumbull portfolio contains the K shares of this mutual fund but the I shares are shown here for longer historical data.

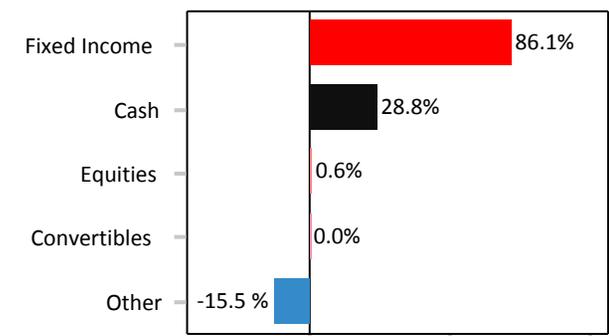
### Mutual Fund Information

Fund Name :	BlackRock Funds II: BlackRock Strategic Income Opportunities Portfolio; Institutional Shares	Portfolio Assets :	\$28,883 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$19,665 Million
Ticker :	BSIIX	Portfolio Manager :	Rieder/Miller
Inception Date :	02/05/2008	PM Tenure :	2010--2011
Portfolio Turnover :	1,856%		

### Fund Investment Policy

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

### Asset Allocation as of 03/31/16



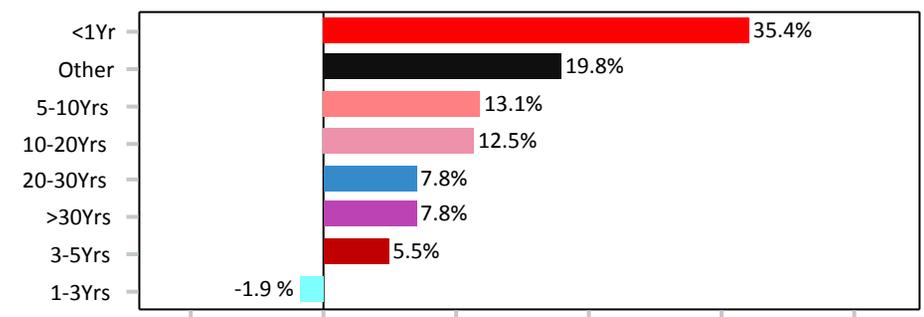
### Top 10 Securities as of 03/31/16

BlackRock Liquidity TempFund;Institutional	14.3 %
iShares iBoxx \$ High Yield Corporate Bond ETF	1.4 %
SPDR Gold Shares	0.9 %
SPDR Barclays High Yield Bond ETF	0.7 %
iShares JPMorgan USD Emerging Markets Bond ETF	0.4 %
GMAC Capital Trust I PFD	0.2 %
Apple Inc ORD	0.1 %
RBS Capital Funding Trust V PFD	0.1 %
AbbVie Inc ORD	0.0 %
United Continental Holdings Inc ORD	0.0 %

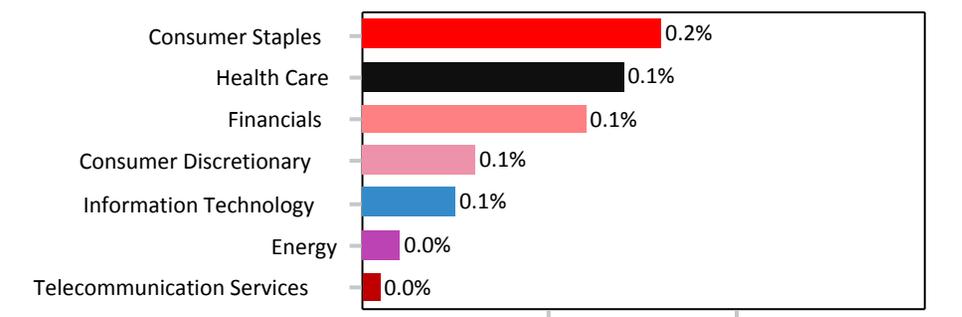
### Fixed Income Characteristics as of 03/31/16

Avg. Coupon	N/A
Nominal Maturity	N/A
Effective Maturity	5.06 Years
Duration	1.28 Years
SEC 30 Day Yield	4.4
Avg. Credit Quality	AA

### Maturity Distribution as of 03/31/16



### Quality Allocation as of 03/31/16



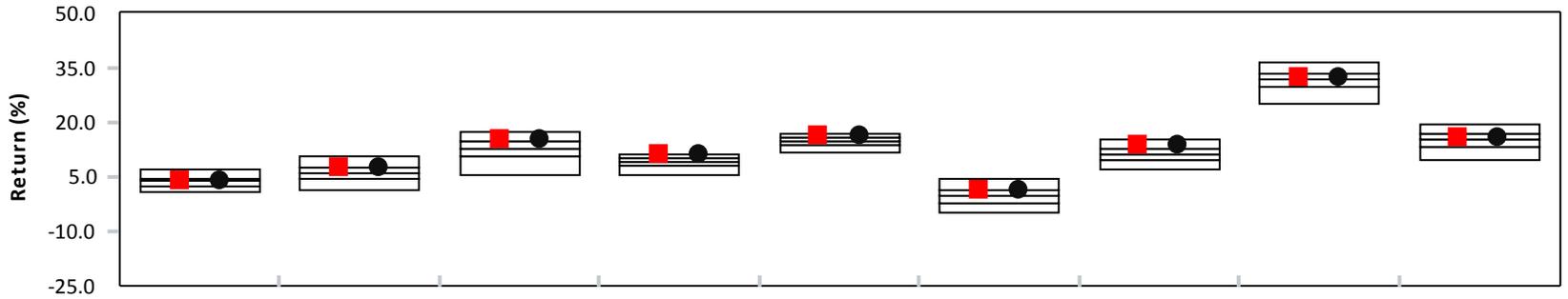
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Vanguard Institutional Index Instl

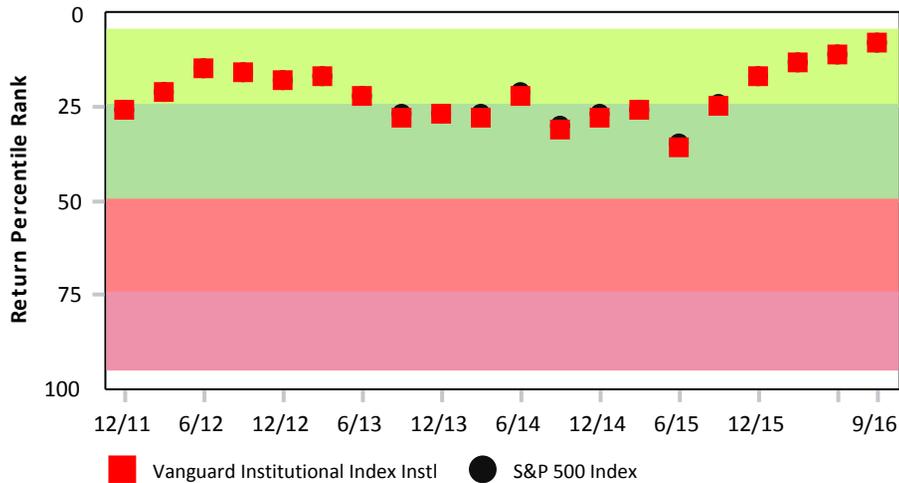
As of September 30, 2016

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

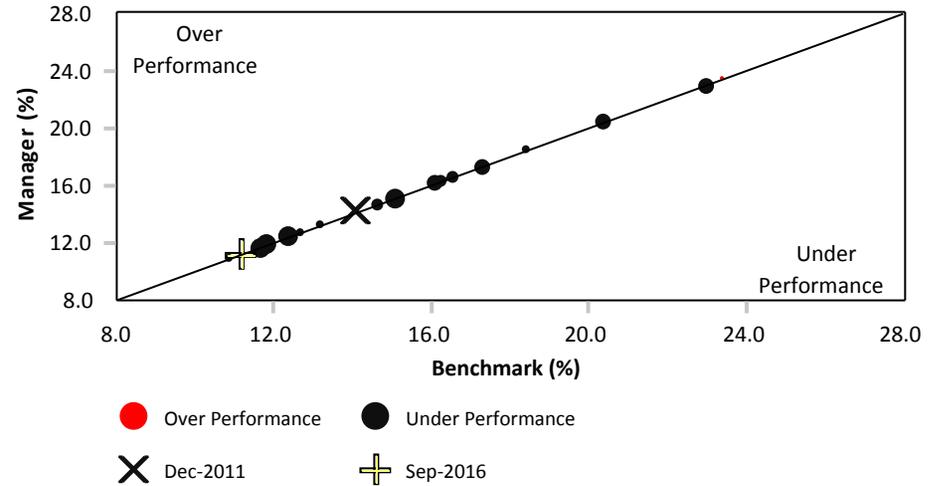


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Vanguard Institutional Index Instl	3.8 (51)	7.8 (23)	15.4 (15)	11.1 (8)	16.3 (13)	1.4 (28)	13.7 (16)	32.3 (42)	16.0 (40)
● S&P 500 Index	3.9 (51)	7.8 (22)	15.4 (15)	11.2 (8)	16.4 (13)	1.4 (27)	13.7 (16)	32.4 (41)	16.0 (40)
5th Percentile	7.0	10.7	17.3	11.3	17.1	4.6	15.3	36.5	19.6
1st Quartile	4.6	7.6	14.7	10.2	15.9	1.5	12.9	33.6	16.9
Median	3.9	6.2	12.8	9.1	15.0	-0.4	11.4	31.9	15.4
3rd Quartile	2.4	4.3	10.7	8.0	13.9	-2.4	9.8	29.9	13.4
95th Percentile	0.8	1.5	5.5	5.3	11.5	-5.1	7.1	25.3	9.7

### 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



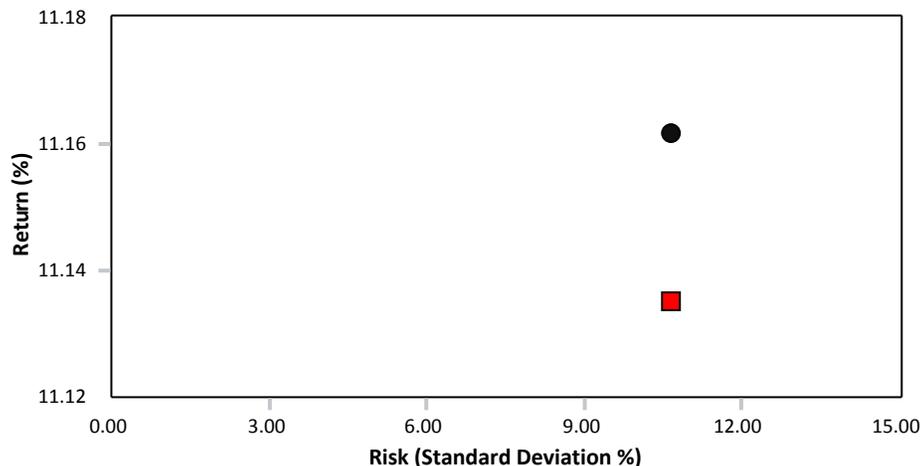
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Vanguard Institutional Index Instl

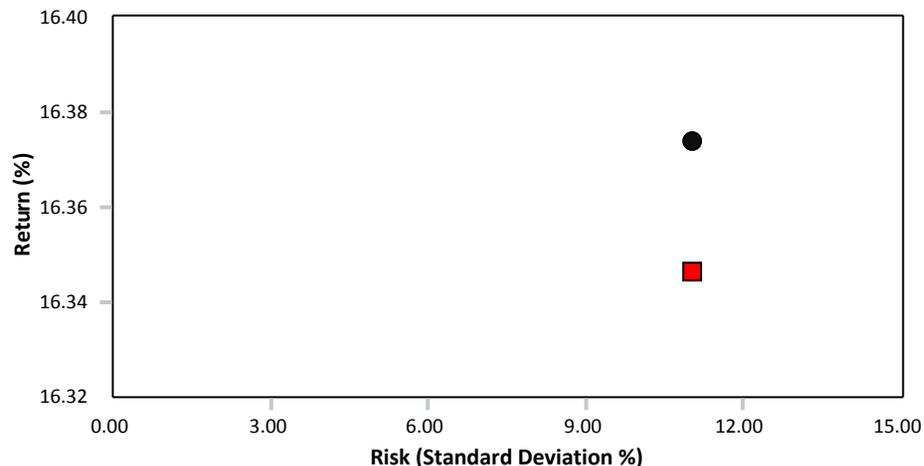
As of September 30, 2016

### 3 Year Risk and Return



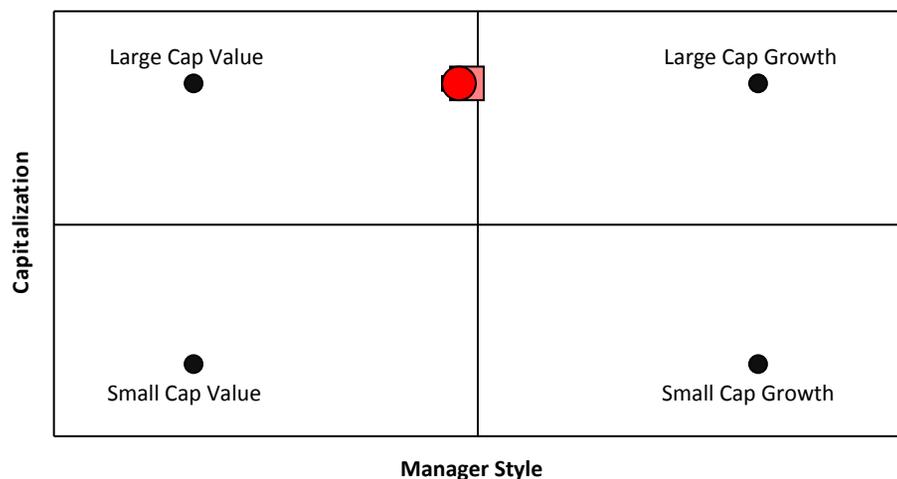
- Vanguard Institutional Index Instl
- S&P 500 Index

### 5 Year Risk and Return



- Vanguard Institutional Index Instl
- S&P 500 Index

### Style Map - 3 Years



- Style History
- Sep-2016
- Average Style Exposure

### MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	11.1	16.3
Standard Deviation	10.7	11.0
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	27.8	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	1.0	1.4

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Vanguard Institutional Index Instl

Report Date September 30, 2016

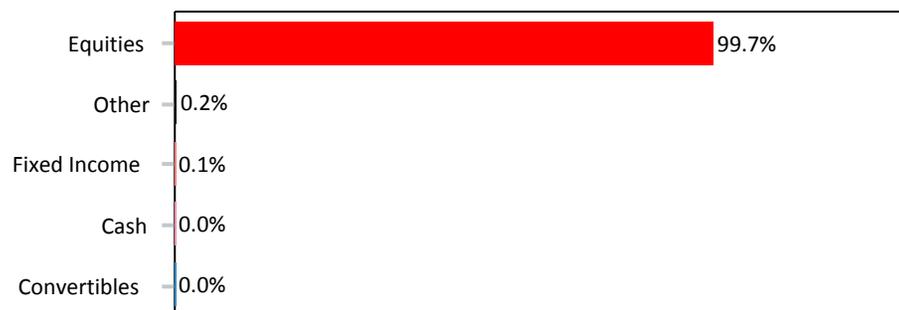
### Mutual Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$203,600 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$110,408 Million
Ticker :	VINIX	Portfolio Manager :	Donald M. Butler
Inception Date :	07/31/1990	PM Tenure :	2000
Portfolio Turnover :	5%		

### 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 05/31/16



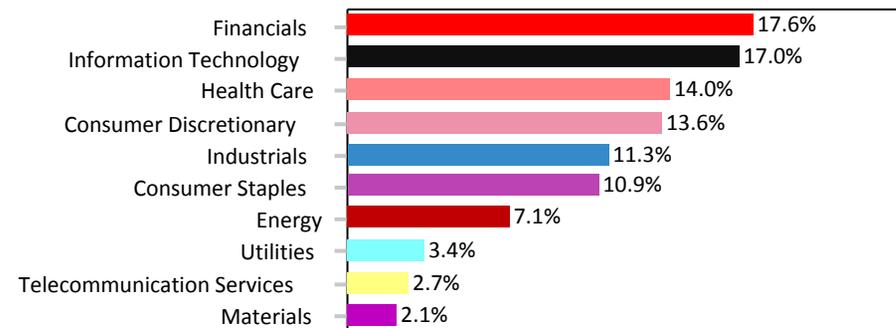
### Top 10 Securities as of 05/31/16

Apple Inc ORD	3.0 %
Microsoft Corp ORD	2.3 %
Exxon Mobil Corp ORD	2.0 %
Johnson & Johnson ORD	1.7 %
General Electric Co ORD	1.5 %
Amazon.com Inc ORD	1.5 %
Facebook Inc ORD	1.5 %
Berkshire Hathaway Inc ORD	1.4 %
AT&T Inc ORD	1.3 %
JPMorgan Chase & Co ORD	1.3 %

### Equity Characteristics as of 05/31/16

Total Securities	516
Avg. Market Cap	\$130,877 Million
P/E	26.5
P/B	5.8
Div. Yield	2.5%
Annual EPS	8.8
5Yr EPS	9.0
3Yr EPS Growth	11.6

### Sector Allocation as of 05/31/16



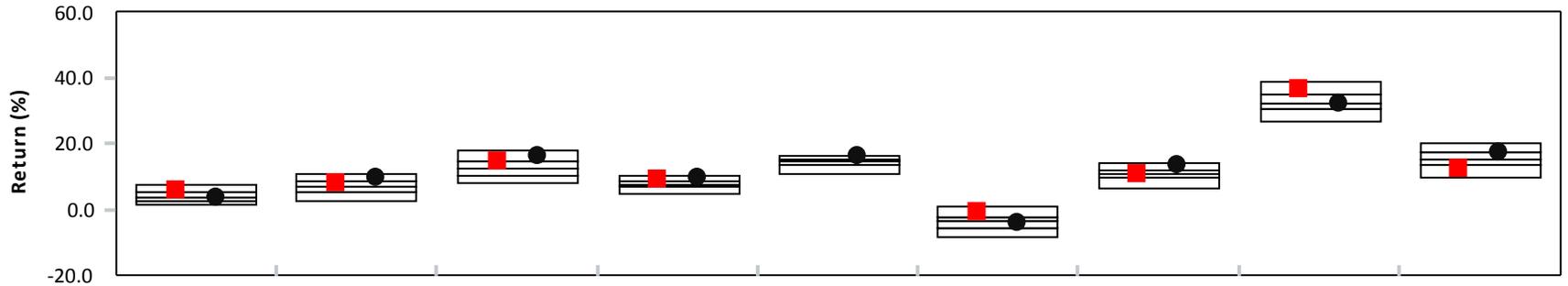
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Diamond Hill Large Cap Y

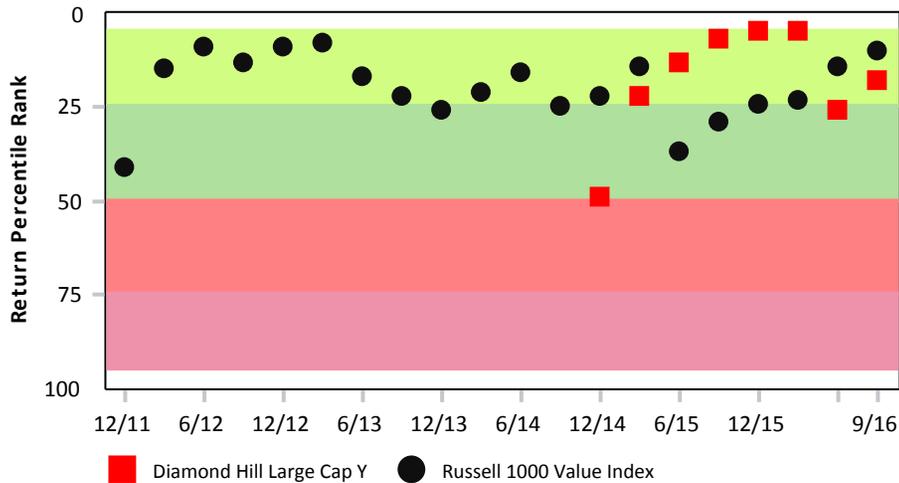
As of September 30, 2016

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

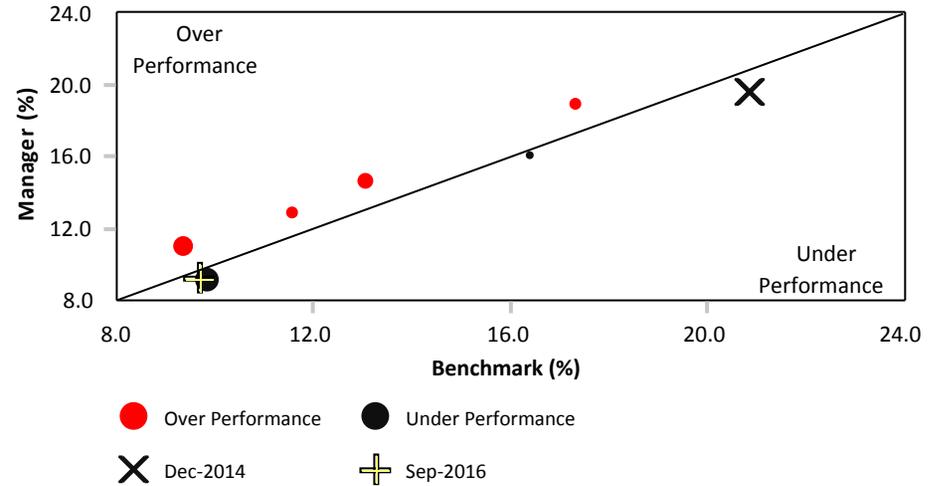


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Diamond Hill Large Cap Y	5.8 (18)	8.3 (31)	14.7 (24)	9.3 (18)	N/A	-0.7 (8)	10.9 (51)	36.9 (12)	12.8 (81)
● Russell 1000 Value Index	3.5 (63)	10.0 (13)	16.2 (14)	9.7 (10)	16.2 (11)	-3.8 (54)	13.5 (8)	32.5 (51)	17.5 (24)
5th Percentile	7.5	10.9	17.8	10.2	16.7	1.0	14.3	39.2	20.1
1st Quartile	5.3	8.5	14.5	8.8	15.4	-2.4	12.1	35.1	17.3
Median	3.9	7.0	12.4	7.8	14.5	-3.7	10.9	32.7	15.3
3rd Quartile	2.7	5.2	10.3	6.8	13.5	-5.6	9.7	30.8	13.4
95th Percentile	1.6	2.8	8.1	5.0	11.2	-8.3	6.4	26.7	10.0

### 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



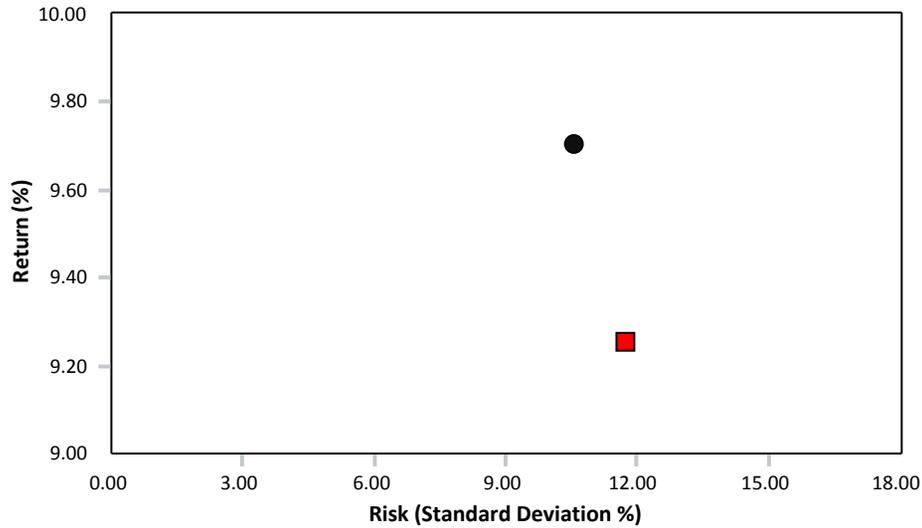
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Diamond Hill Large Cap Y

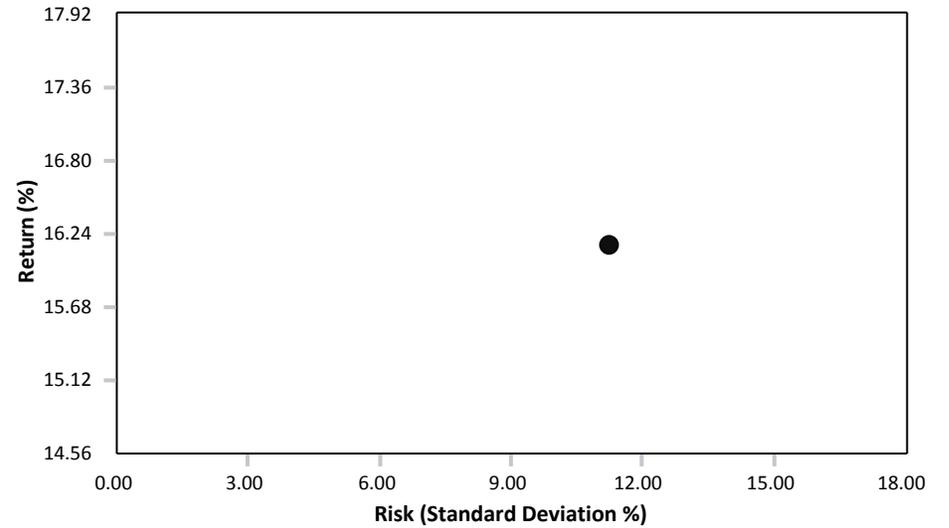
As of September 30, 2016

### 3 Year Risk and Return



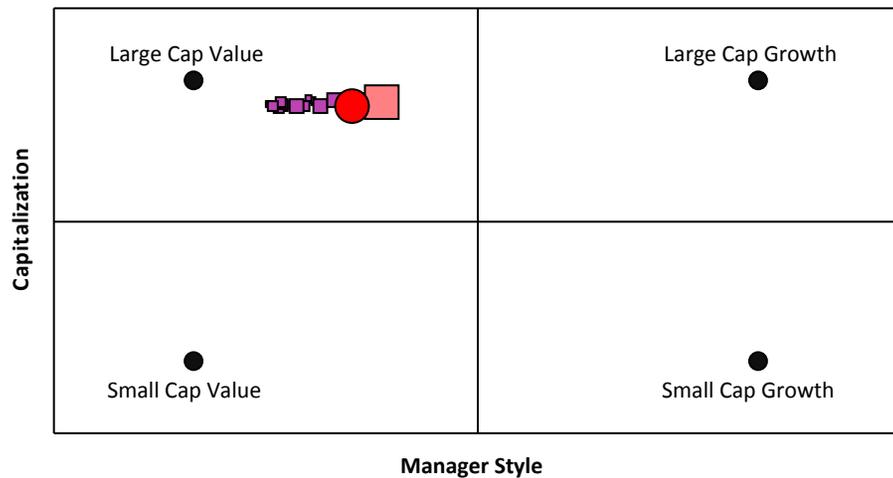
■ Diamond Hill Large Cap Y ● Russell 1000 Value Index

### 5 Year Risk and Return



■ Diamond Hill Large Cap Y ● Russell 1000 Value Index

### Style Map - 3 Years



■ Style History ■ Sep-2016 ● Average Style Exposure

### MPT Statistics vs. Russell 1000 Value Index

	3 Years	5 Years
Return	9.3	N/A
Standard Deviation	11.7	N/A
vs. Russell 1000 Value Index		
Alpha	-1.1	N/A
Beta	1.1	N/A
R-Squared	0.9	N/A
Consistency	47.2	N/A
Up Market Capture	102.7	N/A
Down Market Capture	108.1	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

## Diamond Hill Large Cap Y

Report Date September 30, 2016

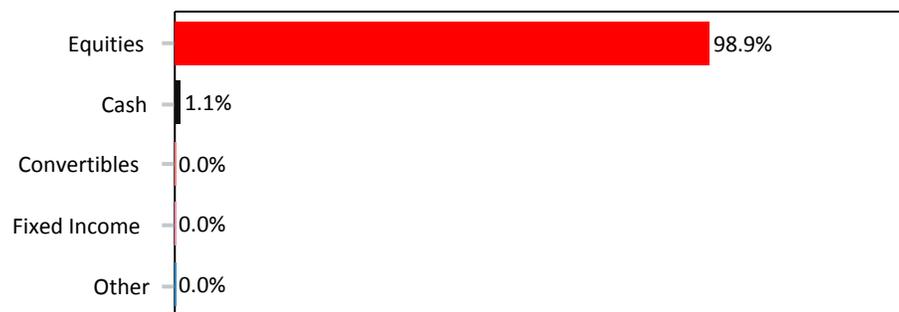
### Mutual Fund Information

Fund Name :	Diamond Hill Funds: Diamond Hill Large Cap Fund; Class Y Shares	Portfolio Assets :	\$3,684 Million
Fund Family :	Diamond Hill Capital Management Inc	Fund Assets :	\$493 Million
Ticker :	DHLYX	Portfolio Manager :	Bath/Welch/Hawley
Inception Date :	12/30/2011	PM Tenure :	2011--2011--2015
Portfolio Turnover :	20%		

### 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 05/31/16



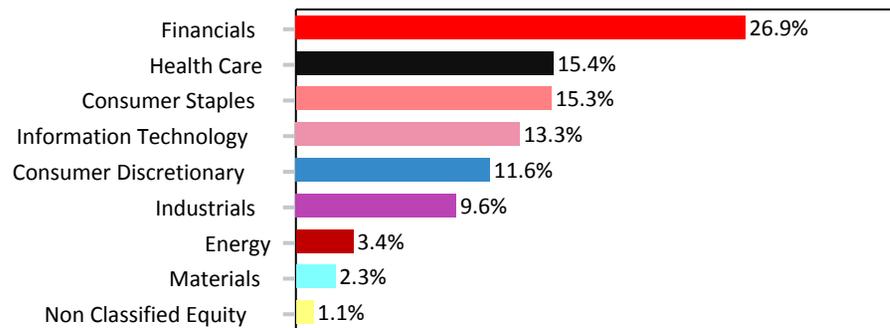
### Top 10 Securities as of 05/31/16

Abbott Laboratories ORD	3.7 %
Pfizer Inc ORD	3.6 %
Citigroup Inc ORD	3.5 %
Procter & Gamble Co ORD	3.3 %
JPMorgan Chase & Co ORD	3.2 %
Morgan Stanley ORD	3.1 %
United Technologies Corp ORD	3.1 %
Sysco Corp ORD	3.0 %
Cisco Systems Inc ORD	2.9 %
Capital One Financial Corp ORD	2.8 %

### Equity Characteristics as of 05/31/16

Total Securities	52
Avg. Market Cap	\$108,136 Million
P/E	22.5
P/B	4.4
Div. Yield	2.3%
Annual EPS	4.5
5Yr EPS	4.9
3Yr EPS Growth	14.5

### Sector Allocation as of 05/31/16



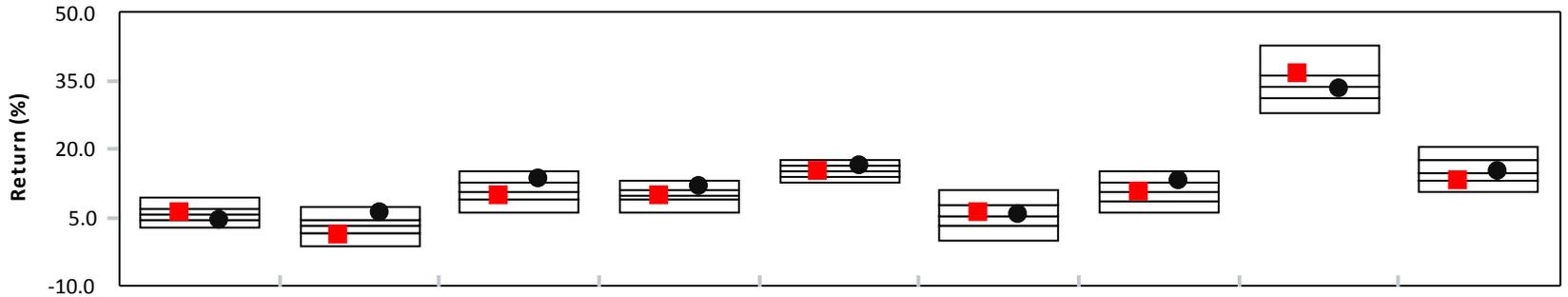
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Mainstay Large Cap Growth Instl

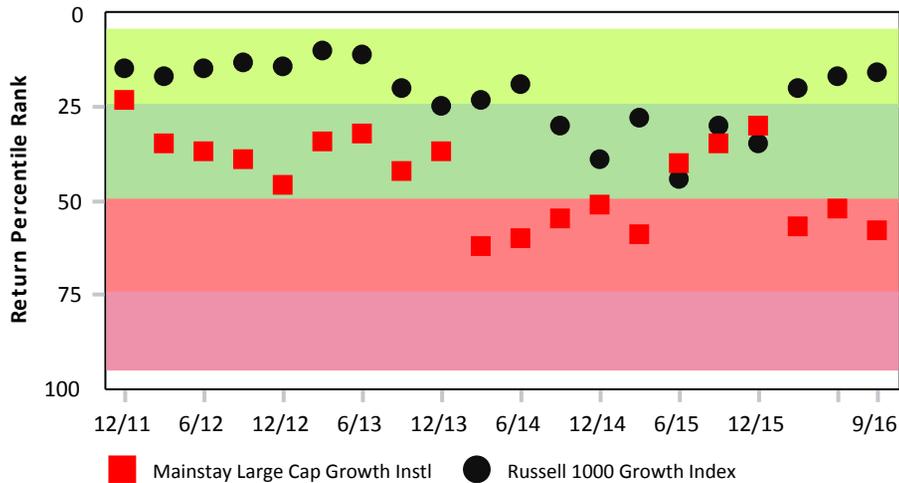
As of September 30, 2016

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

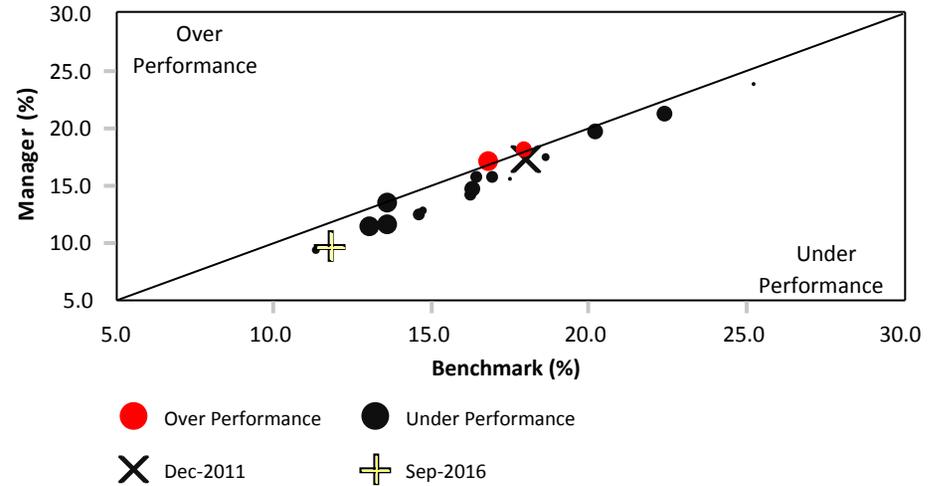


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Mainstay Large Cap Growth Instl	6.1 (40)	1.3 (78)	10.0 (63)	9.7 (58)	15.1 (53)	6.2 (44)	10.5 (49)	36.9 (21)	13.2 (72)
● Russell 1000 Growth Index	4.6 (71)	6.0 (14)	13.8 (17)	11.8 (16)	16.6 (21)	5.7 (48)	13.1 (22)	33.5 (55)	15.3 (47)
5th Percentile	9.3	7.3	15.3	13.0	17.8	11.2	15.1	42.8	20.5
1st Quartile	6.8	4.7	12.7	11.3	16.5	7.8	12.7	36.4	17.6
Median	5.8	3.2	10.9	10.0	15.2	5.5	10.5	34.0	14.9
3rd Quartile	4.4	1.5	9.2	8.8	14.1	3.0	8.7	31.3	13.0
95th Percentile	2.8	-1.2	6.0	6.1	12.6	-0.3	6.1	28.2	10.6

### 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



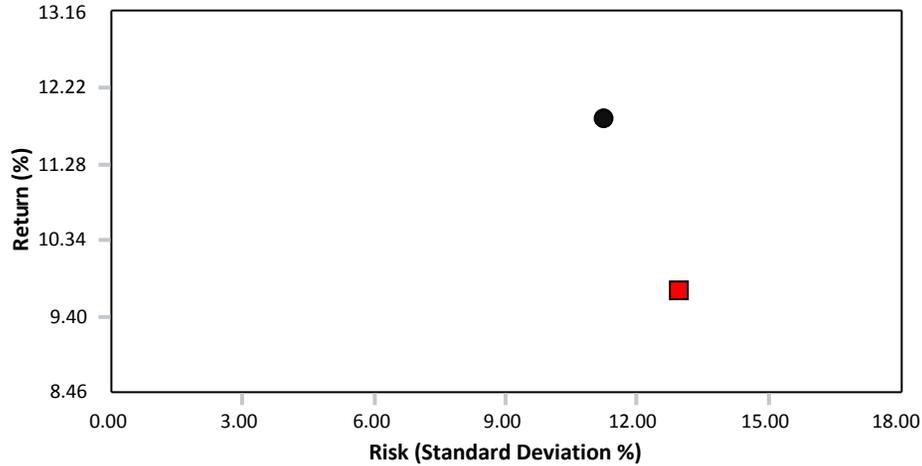
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Mainstay Large Cap Growth Instl

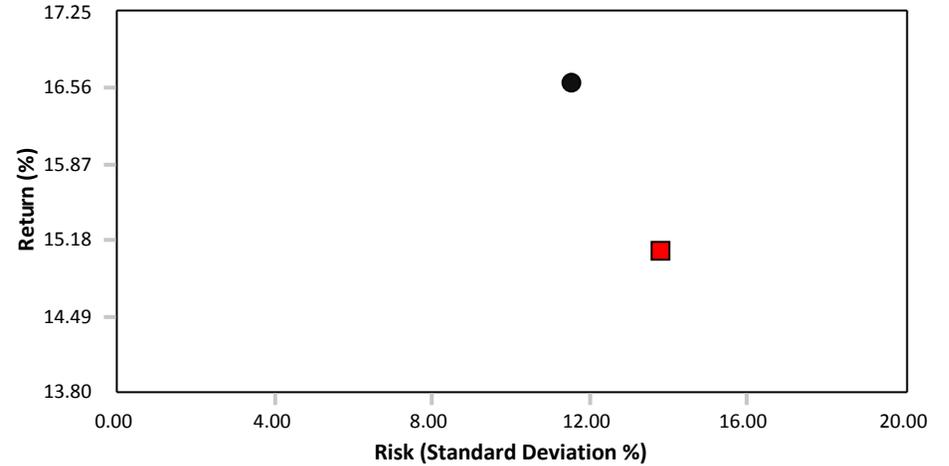
As of September 30, 2016

### 3 Year Risk and Return



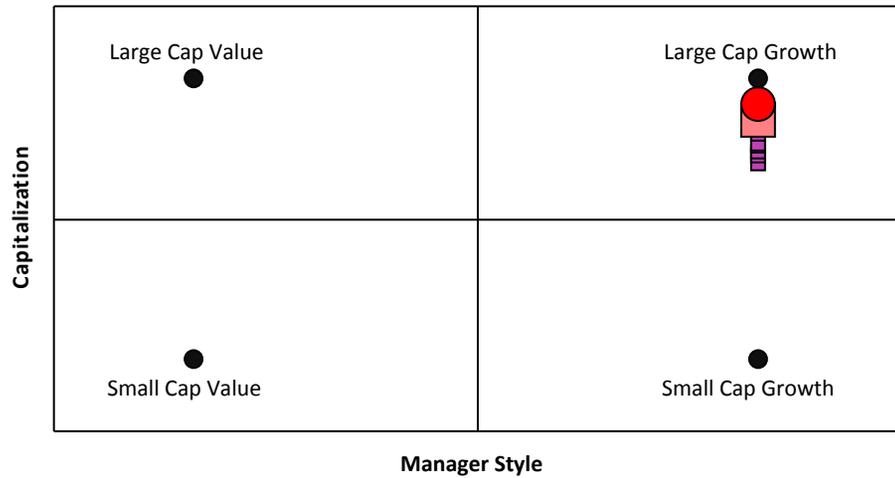
- Mainstay Large Cap Growth Instl
- Russell 1000 Growth Index

### 5 Year Risk and Return



- Mainstay Large Cap Growth Instl
- Russell 1000 Growth Index

### Style Map - 3 Years



- Style History
- Sep-2016
- Average Style Exposure

### MPT Statistics vs. Russell 1000 Growth Index

	3 Years	5 Years
Return	9.7	15.1
Standard Deviation	13.0	13.8
vs. Russell 1000 Growth Index		
Alpha	-2.9	-3.5
Beta	1.1	1.2
R-Squared	0.9	0.9
Consistency	61.1	56.7
Up Market Capture	103.5	107.3
Down Market Capture	125.0	132.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	1.1

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Mainstay Large Cap Growth Instl

Report Date September 30, 2016

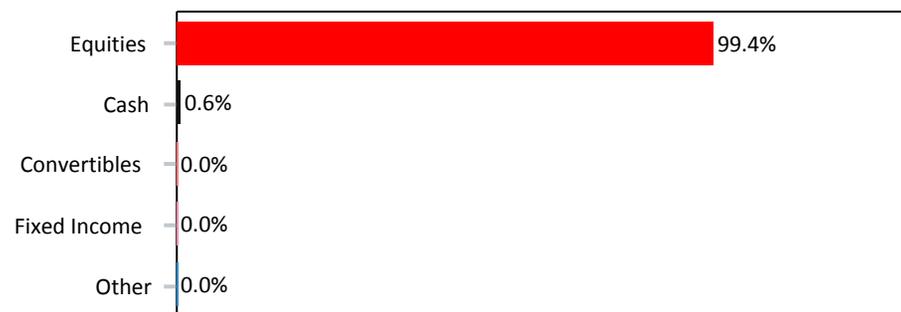
### Mutual Fund Information

Fund Name :	MainStay Funds: MainStay Large Cap Growth Fund; Class I Shares	Portfolio Assets :	\$15,093 Million
Fund Family :	MainStay Funds	Fund Assets :	\$9,805 Million
Ticker :	MLAIX	Portfolio Manager :	Team Managed
Inception Date :	04/01/2005	PM Tenure :	
Portfolio Turnover :	66%		

### 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 04/30/16



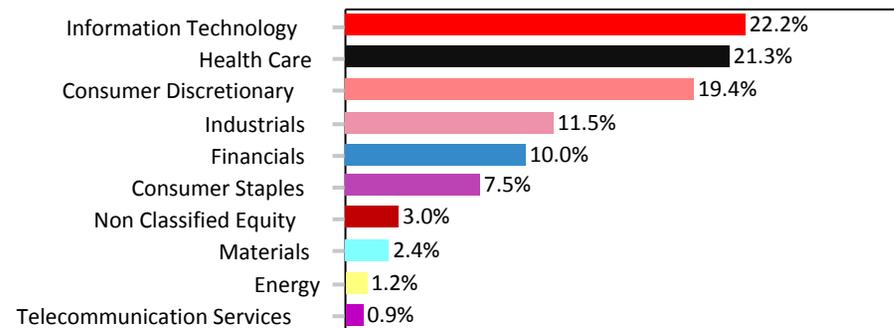
### Top 10 Securities as of 04/30/16

Amazon.com Inc ORD	4.3 %
Visa Inc ORD	3.9 %
UnitedHealth Group Inc ORD	3.5 %
Facebook Inc ORD	3.4 %
Nike Inc ORD	2.8 %
Danaher Corp ORD	2.4 %
Bristol-Myers Squibb Co ORD	2.4 %
Alphabet Inc ORD	2.4 %
MasterCard Inc ORD	2.3 %
Celgene Corp ORD	2.3 %

### Equity Characteristics as of 04/30/16

Total Securities	67
Avg. Market Cap	\$113,807 Million
P/E	35.7
P/B	9.7
Div. Yield	1.6%
Annual EPS	16.1
5Yr EPS	14.7
3Yr EPS Growth	17.2

### Sector Allocation as of 04/30/16



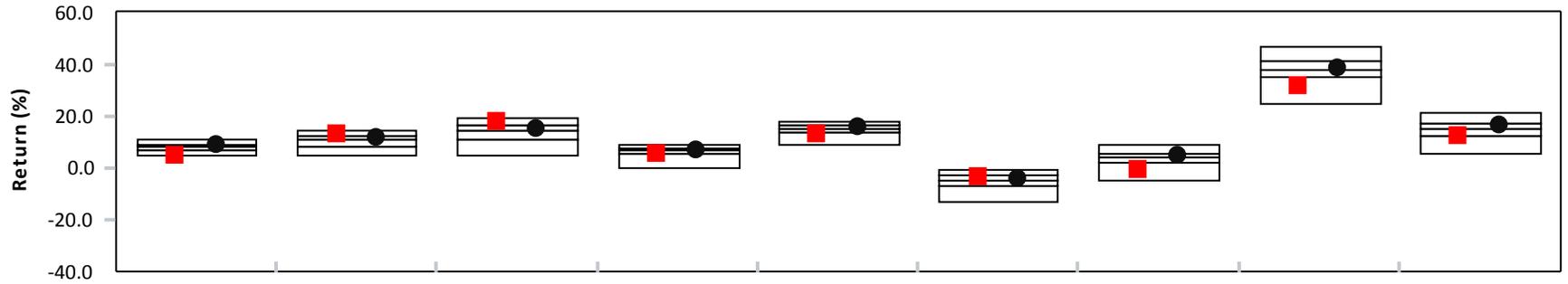
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Boston Trust Small Cap

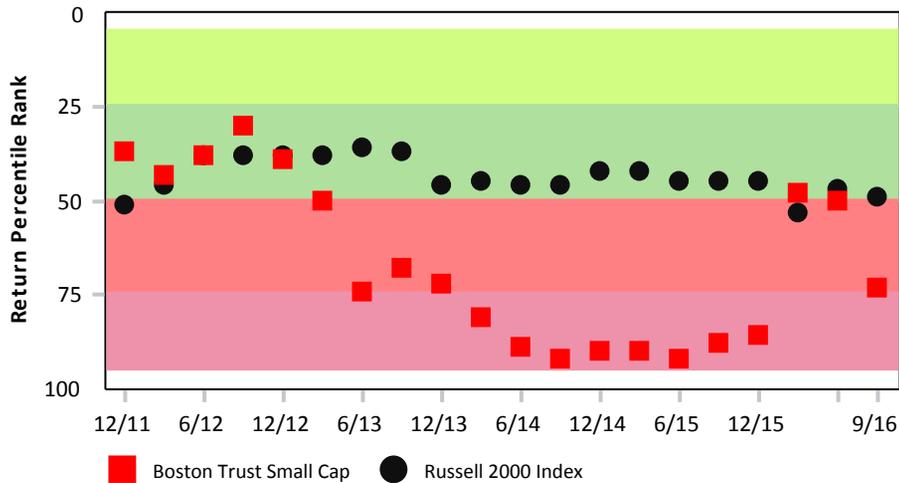
As of September 30, 2016

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

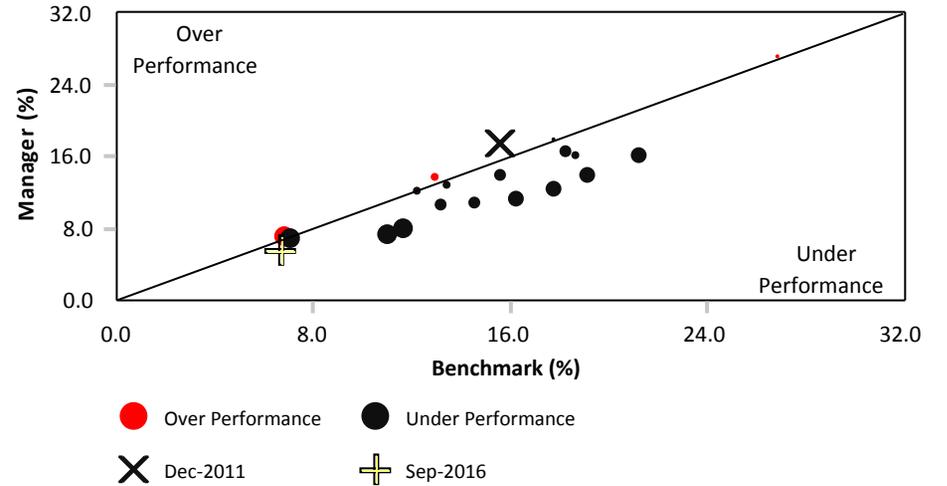


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Boston Trust Small Cap	4.5 (96)	13.3 (17)	17.6 (13)	5.5 (73)	13.2 (84)	-3.7 (32)	-0.8 (91)	31.8 (89)	12.7 (75)
● Russell 2000 Index	9.0 (25)	11.5 (39)	15.5 (36)	6.7 (49)	15.8 (39)	-4.4 (45)	4.9 (42)	38.8 (43)	16.3 (32)
5th Percentile	11.0	14.8	19.1	8.9	18.3	-0.5	8.7	46.7	21.6
1st Quartile	9.0	12.3	16.3	7.8	16.8	-2.9	5.7	41.3	17.1
Median	8.4	10.9	14.5	6.6	15.4	-4.7	4.3	38.0	15.4
3rd Quartile	7.2	8.3	11.0	5.4	14.1	-7.1	2.3	35.2	12.5
95th Percentile	4.8	4.8	4.9	0.1	8.7	-13.2	-4.5	24.8	5.4

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



### 3 Year Rolling Under/Over Performance vs. Russell 2000 Index

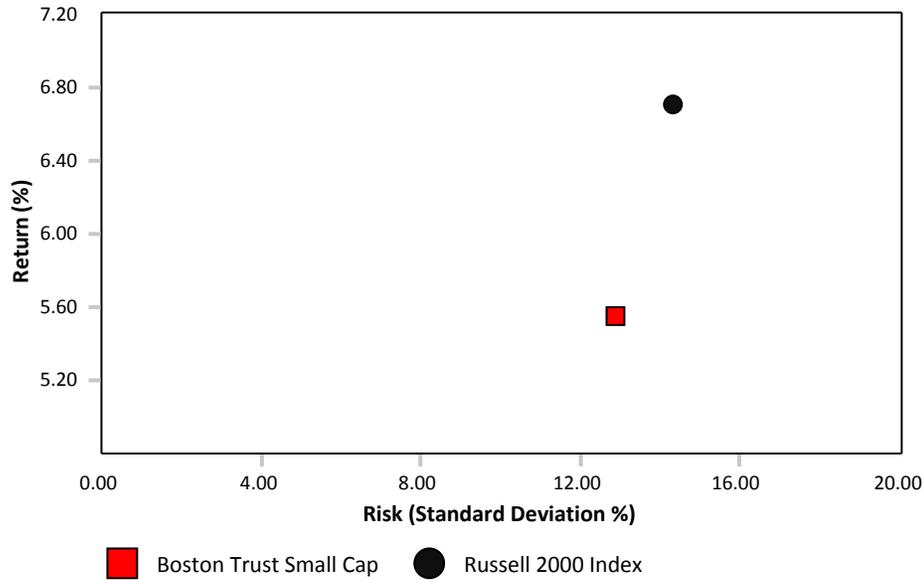


Mutual fund data sourced from Lipper Analytical Services.

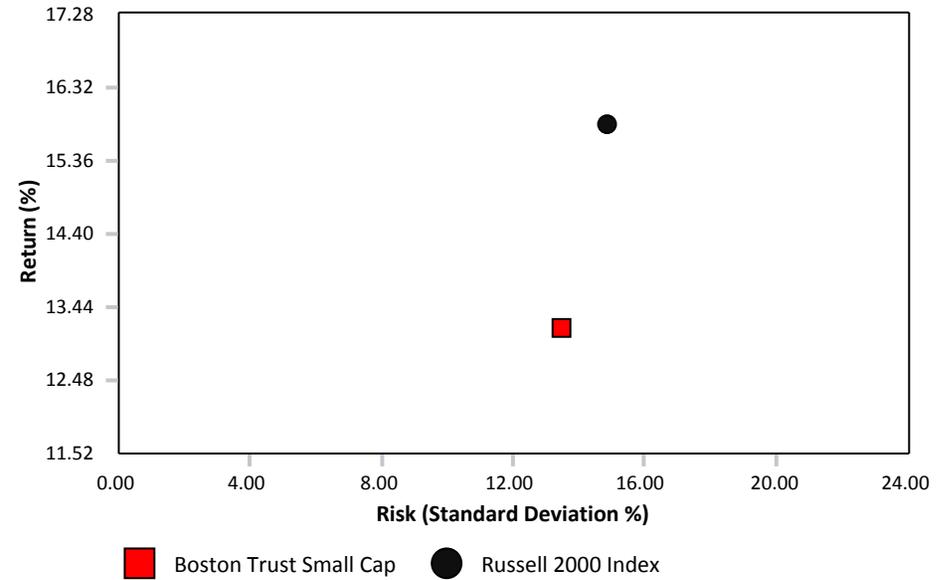
# Manager Evaluation

**Boston Trust Small Cap**  
As of September 30, 2016

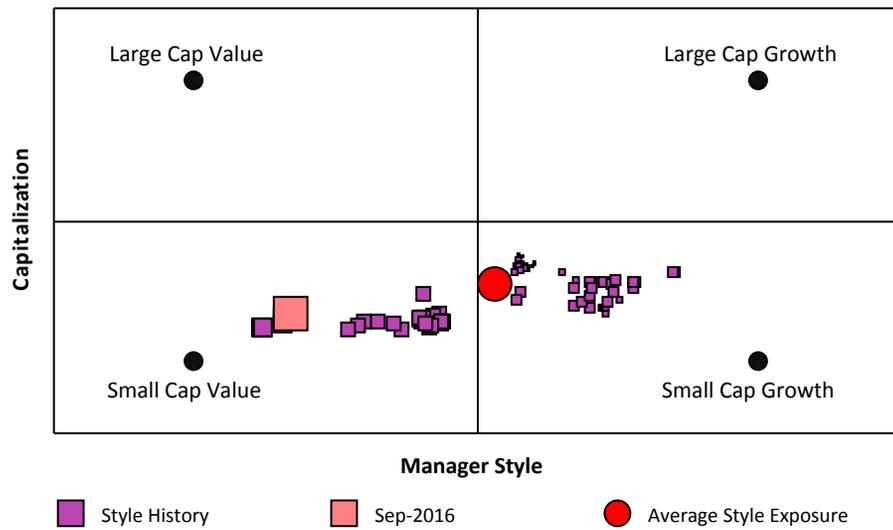
## 3 Year Risk and Return



## 5 Year Risk and Return



## Style Map - 3 Years



## MPT Statistics vs. Russell 2000 Index

	3 Years	5 Years
Return	5.5	13.2
Standard Deviation	12.9	13.5
vs. Russell 2000 Index		
Alpha	-0.1	-0.5
Beta	0.8	0.9
R-Squared	0.9	0.9
Consistency	38.9	36.7
Up Market Capture	80.9	84.5
Down Market Capture	80.1	85.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.5	1.0

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Boston Trust Small Cap

Report Date September 30, 2016

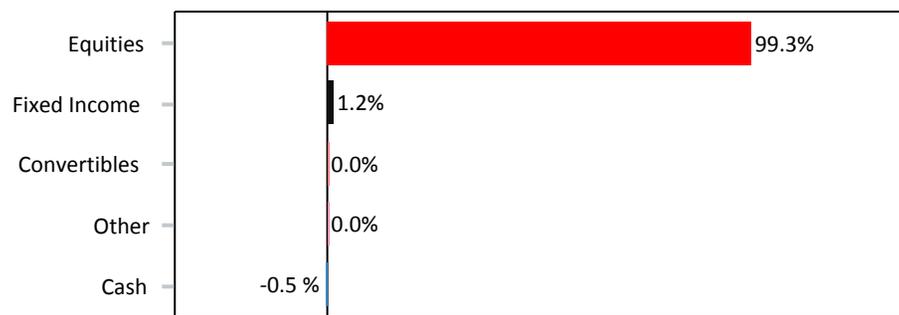
### Mutual Fund Information

Fund Name :	Boston Trust & Walden Funds: Boston Trust Small Cap Fund	Portfolio Assets :	\$351 Million
Fund Family :	Boston Trust Investment Management Inc	Fund Assets :	\$351 Million
Ticker :	BOSOX	Portfolio Manager :	Kenneth Scott
Inception Date :	12/16/2005	PM Tenure :	2005
Portfolio Turnover :	37%		

### 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 05/31/16



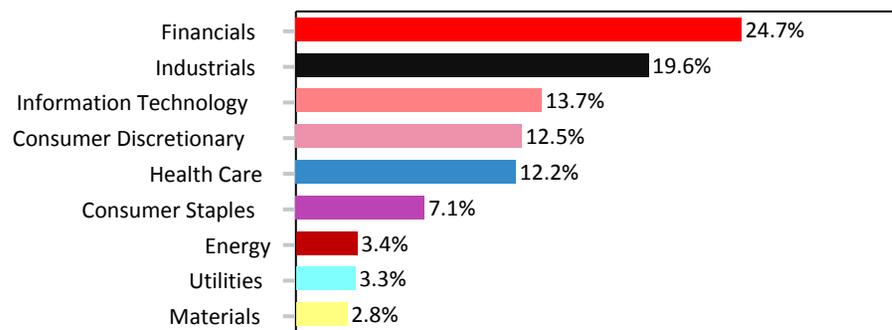
### Top 10 Securities as of 05/31/16

Bank of Hawaii Corp ORD	2.1%
DuPont Fabros Technology Inc	1.9%
ONE Gas Inc ORD	1.9%
CoreSite Realty Corp	1.9%
UniFirst Corp ORD	1.7%
Big Lots Inc ORD	1.6%
Owens & Minor Inc ORD	1.6%
UMB Financial Corp ORD	1.5%
DST Systems Inc ORD	1.5%
Tanger Factory Outlet Centers Inc	1.5%

### Equity Characteristics as of 05/31/16

Total Securities	106
Avg. Market Cap	\$2,411 Million
P/E	24.0
P/B	3.9
Div. Yield	2.3%
Annual EPS	5.0
5Yr EPS	9.2
3Yr EPS Growth	7.5

### Sector Allocation as of 05/31/16



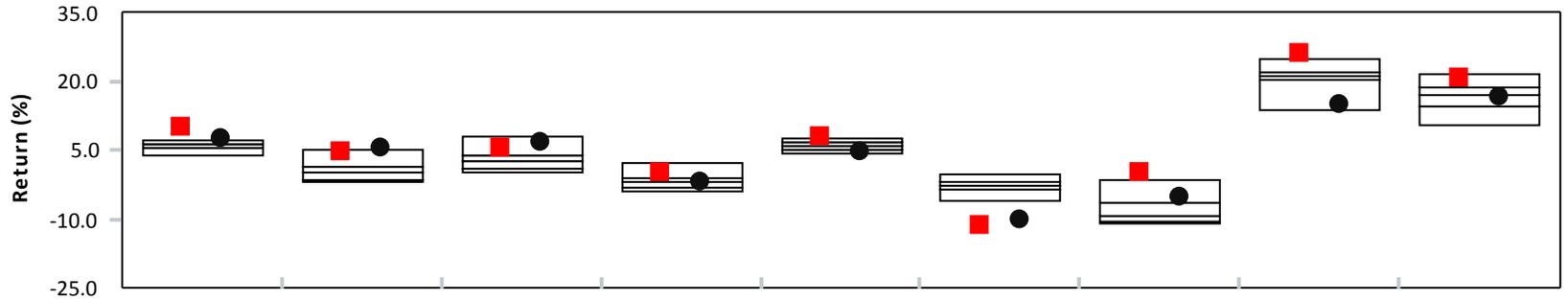
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Dodge & Cox International Stock

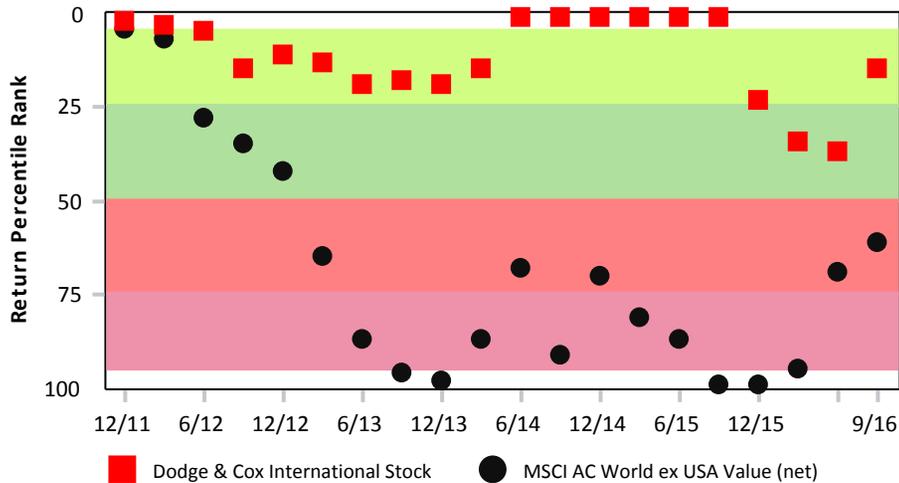
As of September 30, 2016

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

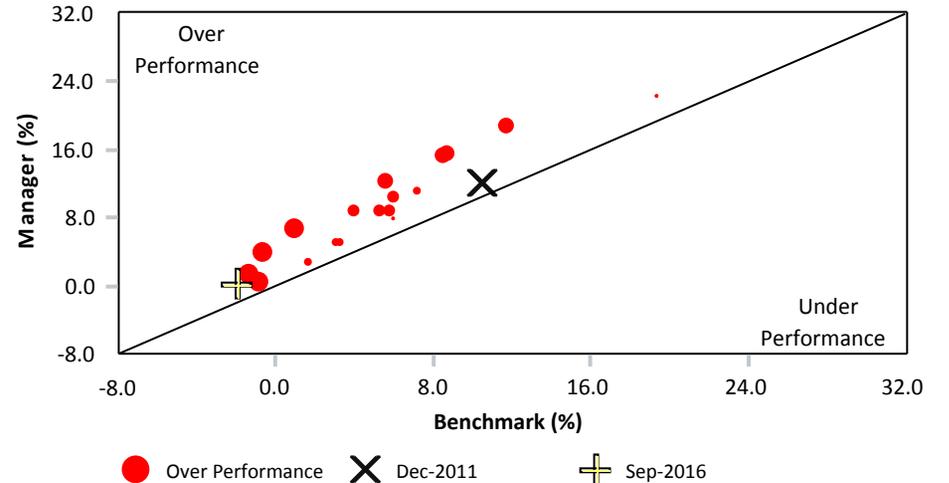


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Dodge & Cox International Stock	10.1 (1)	4.7 (11)	5.6 (18)	0.1 (15)	8.2 (3)	-11.4 (100)	0.1 (1)	26.3 (1)	21.0 (10)
● MSCI AC World ex USA Value (net)	7.8 (1)	5.5 (4)	7.0 (13)	-1.9 (61)	4.6 (91)	-10.1 (99)	-5.1 (16)	15.0 (88)	17.0 (58)
5th Percentile	7.3	5.0	8.1	2.2	7.7	-0.2	-1.5	25.1	21.6
1st Quartile	6.5	1.5	4.0	-0.8	6.8	-2.0	-6.5	22.2	19.0
Median	6.3	0.4	2.9	-1.6	6.1	-2.8	-9.5	21.3	17.4
3rd Quartile	5.5	-1.3	1.1	-3.0	5.2	-3.5	-10.4	20.3	14.5
95th Percentile	3.9	-1.9	0.3	-3.8	4.4	-5.8	-11.0	13.8	10.4

### 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)



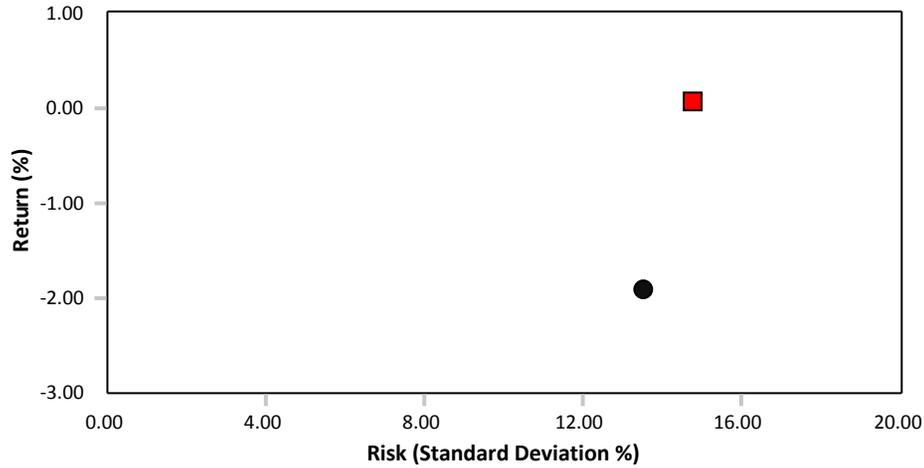
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Dodge & Cox International Stock

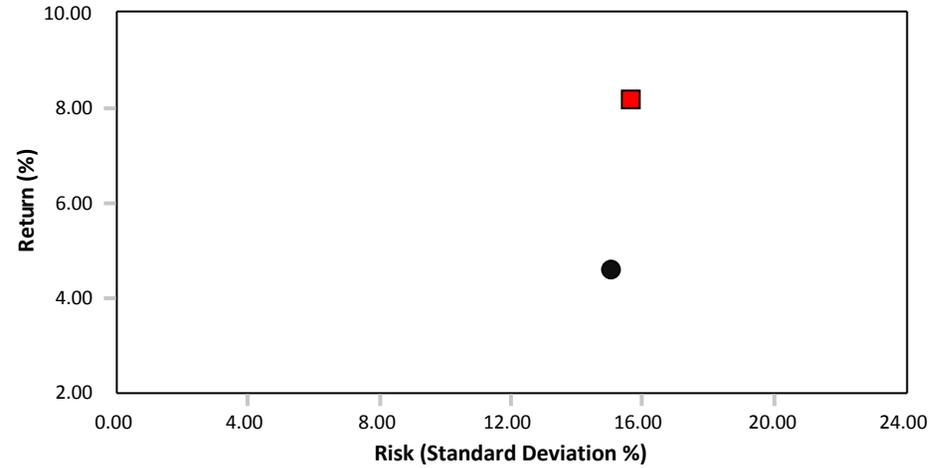
As of September 30, 2016

### 3 Year Risk and Return



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

### 5 Year Risk and Return



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

### Style Map - 3 Years



- Style History
- Sep-2016
- Average Style Exposure

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

	3 Years	5 Years
Return	0.1	8.2
Standard Deviation	14.8	15.7
vs. MSCI AC World ex USA Value (net)		
Alpha	2.2	3.5
Beta	1.0	1.0
R-Squared	0.9	0.9
Consistency	55.6	60.0
Up Market Capture	113.0	108.9
Down Market Capture	101.0	92.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.1	0.6

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## Dodge & Cox International Stock

Report Date September 30, 2016

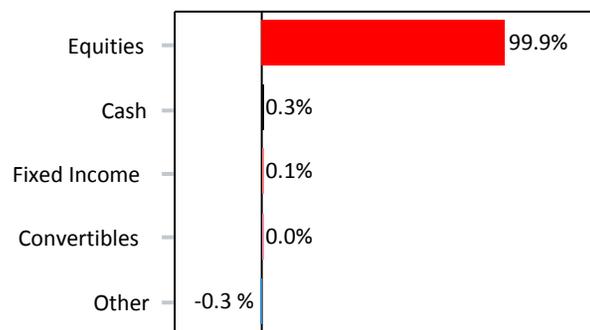
### Mutual Fund Information

Fund Name :	Dodge & Cox Funds: Dodge & Cox International Stock Fund	Portfolio Assets :	\$51,605 Million
Fund Family :	Dodge & Cox	Fund Assets :	\$51,605 Million
Ticker :	DODFX	Portfolio Manager :	Team Managed
Inception Date :	05/01/2001	PM Tenure :	
Portfolio Turnover :	18%		

### Fund Investment Policy

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

### Asset Allocation as of 03/31/16



### Top 10 Securities as of 03/31/16

Naspers Ltd ORD	4.3 %
Schlumberger NV ORD	3.8 %
Sanofi SA ORD	3.5 %
Samsung Electronics Co Ltd ORD	3.3 %
Schneider Electric SE ORD	2.8 %
Roche Holding AG Par	2.6 %
Itau Unibanco Holding SA PFD	2.4 %
BNP Paribas SA ORD	2.2 %
Hewlett Packard Enterprise Co ORD	2.2 %
ICICI Bank Ltd ORD	2.1 %

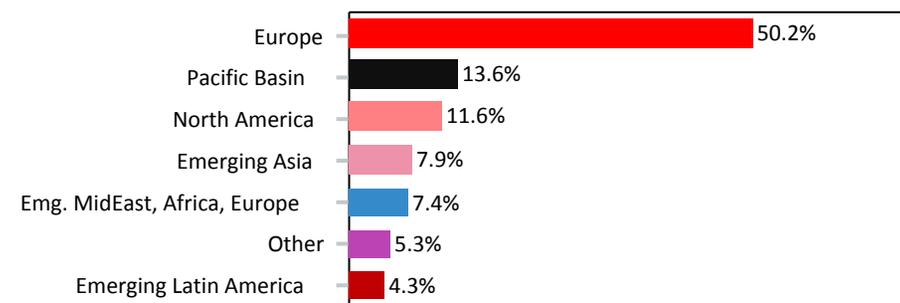
### Top 5 Countries as of 03/31/16

Japan	12.2 %
Switzerland	11.6 %
United Kingdom	10.7 %
France	10.6 %
United States	7.7 %

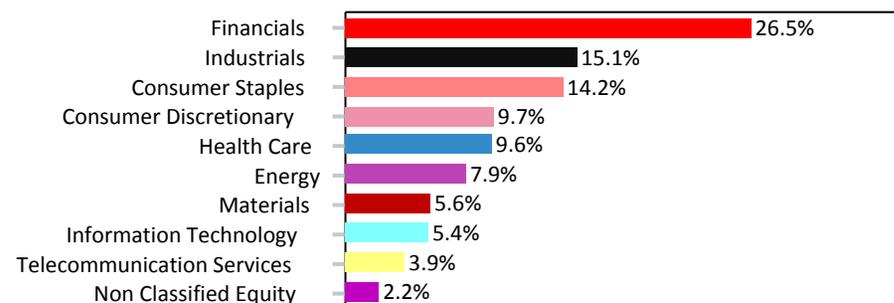
### Equity Characteristics as of 03/31/16

Total Securities	86
Avg. Market Cap	\$56,141 Million
P/E	23.5
P/B	2.6
Div. Yield	3.3%
Annual EPS	7.8

### Region Allocation as of 03/31/16



### Sector Allocation as of 03/31/16



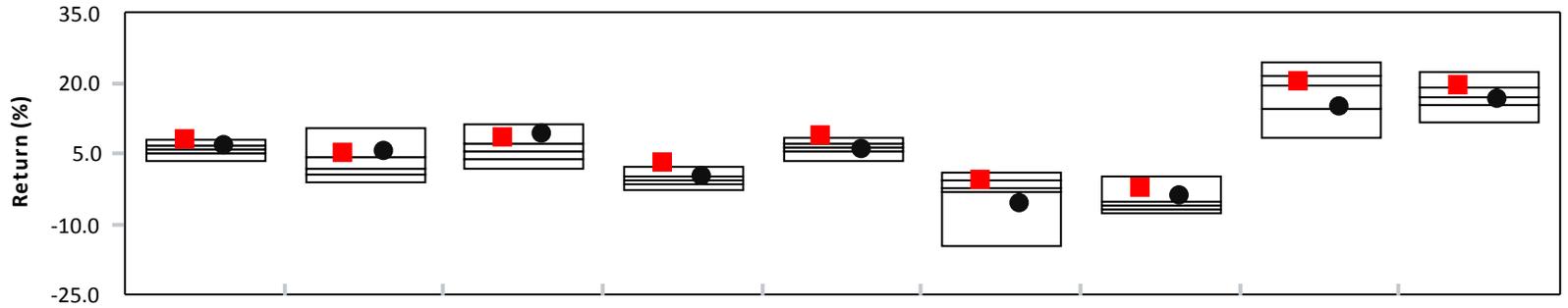
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## American Funds Europacific Growth R6

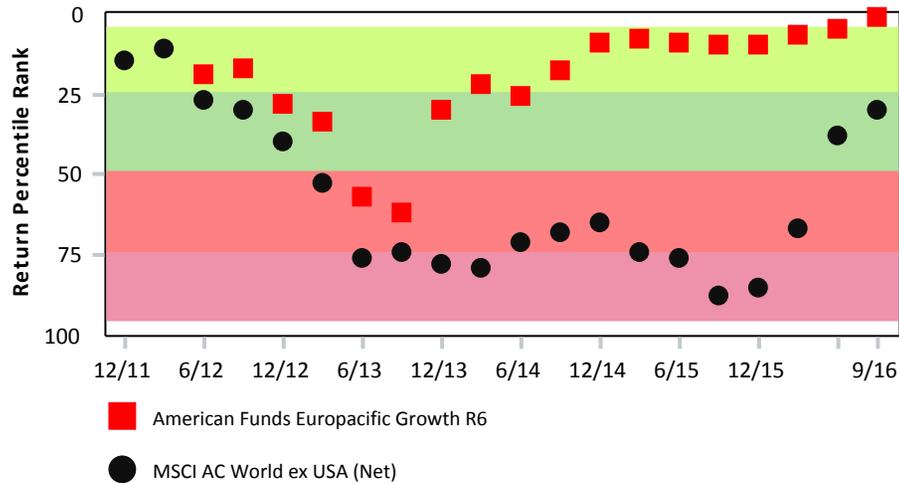
As of September 30, 2016

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

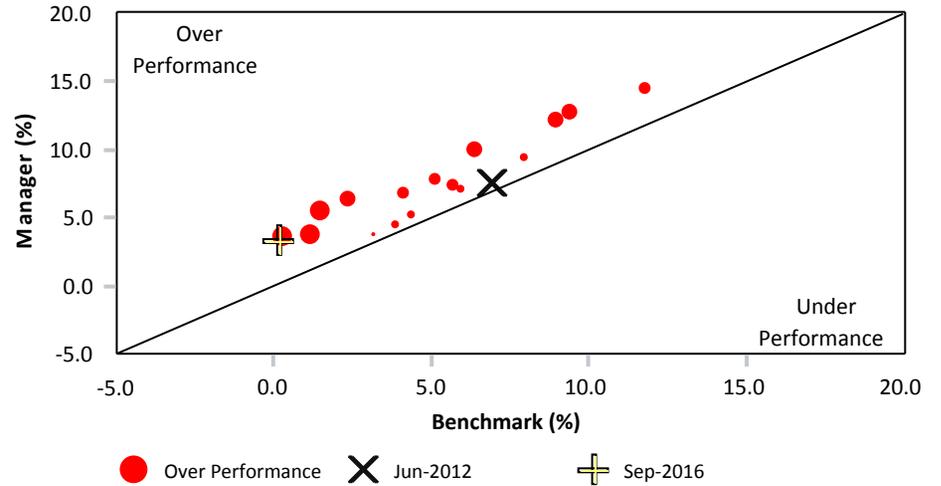


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
<span style="color: red;">■</span> American Funds Europacific Growth R6	8.2 (5)	5.4 (16)	8.5 (17)	3.3 (1)	9.1 (4)	-0.5 (23)	-2.3 (14)	20.6 (38)	19.6 (22)
● MSCI AC World ex USA (Net)	6.9 (28)	5.8 (15)	9.3 (16)	0.2 (30)	6.0 (62)	-5.7 (87)	-3.9 (15)	15.3 (74)	16.8 (55)
5th Percentile	8.2	10.6	11.2	2.4	8.6	0.9	0.3	24.6	22.7
1st Quartile	7.0	4.2	7.4	0.4	7.4	-0.8	-5.0	21.8	19.3
Median	6.0	1.8	5.5	-0.8	6.6	-2.3	-6.1	19.7	17.3
3rd Quartile	5.3	0.7	4.1	-1.4	5.6	-3.2	-6.9	14.8	15.4
95th Percentile	3.5	-1.1	1.7	-2.6	3.4	-14.5	-7.7	8.5	11.7

### 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)



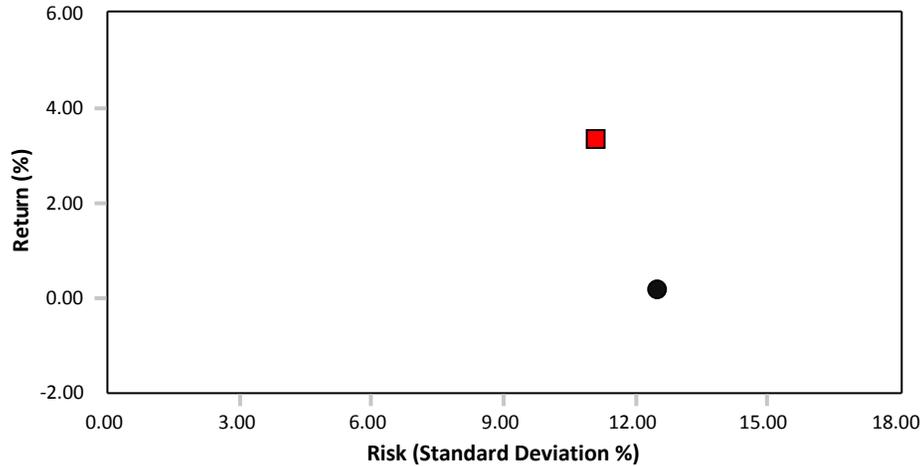
Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## American Funds Europacific Growth R6

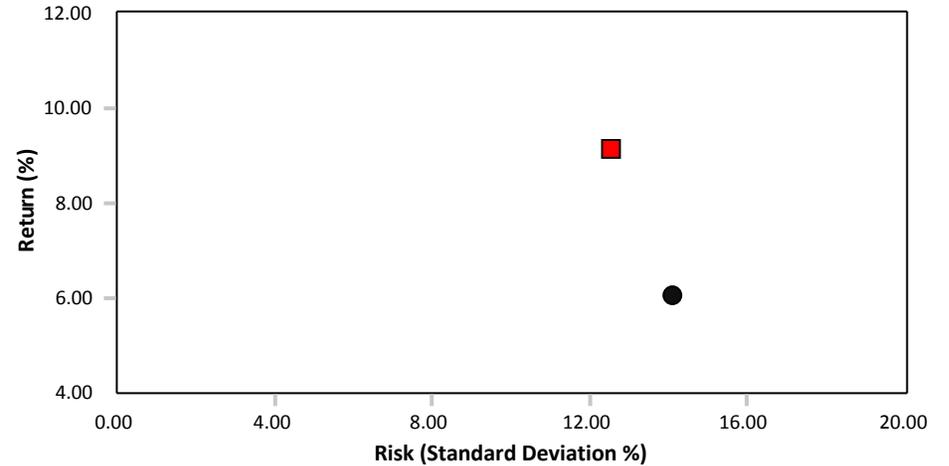
As of September 30, 2016

### 3 Year Risk and Return



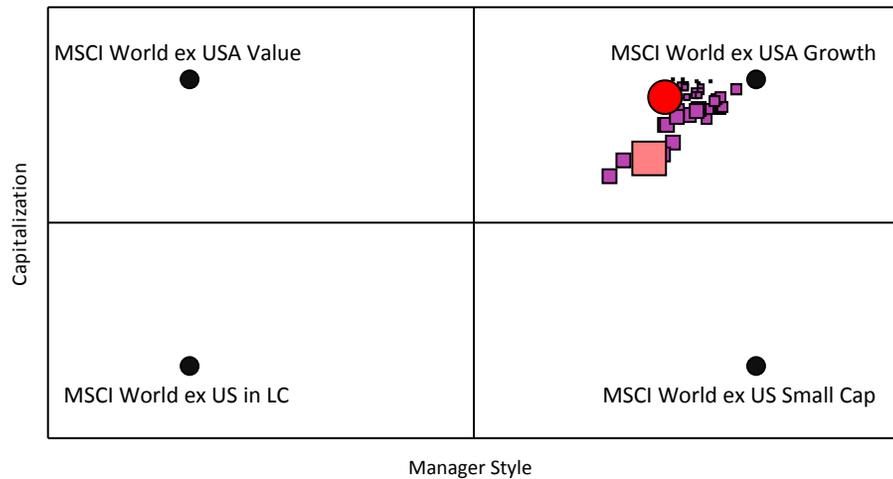
- American Funds Europacific Growth R6
- MSCI AC World ex USA (Net)

### 5 Year Risk and Return



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

### Style Map - 3 Years



- Style History
- Sep-2016
- Average Style Exposure

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

	3 Years	5 Years
Return	3.3	9.1
Standard Deviation	11.1	12.6
vs. MSCI AC World ex USA (Net)		
Alpha	3.1	3.7
Beta	0.8	0.9
R-Squared	0.9	0.9
Consistency	61.1	53.3
Up Market Capture	92.9	94.5
Down Market Capture	74.3	75.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.3	0.8

Mutual fund data sourced from Lipper Analytical Services.

# Manager Evaluation

## American Funds Europacific Growth R6

Report Date September 30, 2016

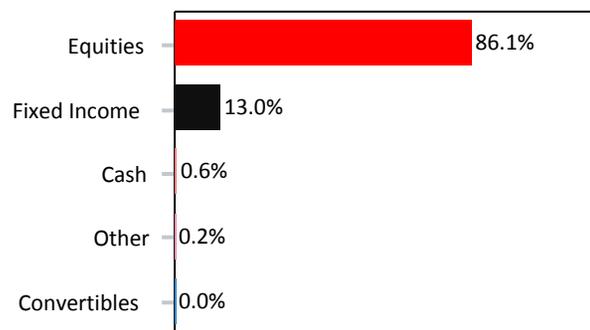
### Mutual Fund Information

Fund Name :	EuroPacific Growth Fund; Class R-6 Shares	Portfolio Assets :	\$120,021 Million
Fund Family :	American Funds	Fund Assets :	\$43,147 Million
Ticker :	RERGX	Portfolio Manager :	Team Managed
Inception Date :	05/01/2009	PM Tenure :	
Portfolio Turnover :	30%		

### Fund Investment Policy

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

### Asset Allocation as of 03/31/16



### Top 10 Securities as of 03/31/16

Novo Nordisk A/S ORD	4.5 %
Novartis AG ORD	2.1 %
Prudential PLC ORD	1.7 %
Baidu Inc DR	1.7 %
Associated British Foods PLC ORD	1.7 %
AIA Group Ltd ORD	1.7 %
HDFC Bank Ltd ORD	1.6 %
Alibaba Group Holding Ltd DR	1.6 %
Taiwan Semiconductor Manufacturing Co Ltd ORD	1.6 %
British American Tobacco PLC ORD	1.5 %

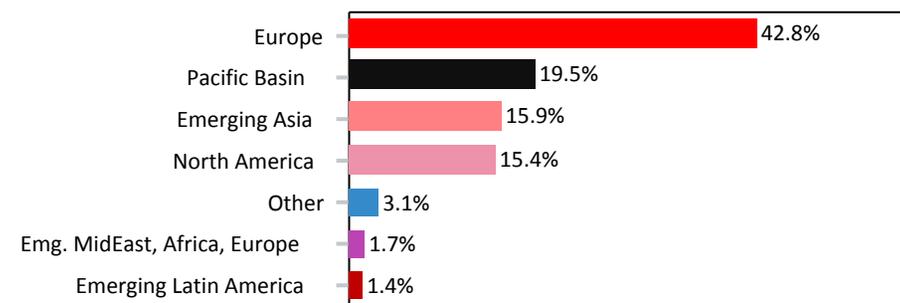
### Top 5 Countries as of 03/31/16

United Kingdom	12.7 %
Japan	11.9 %
United States	11.4 %
India	7.1 %
Hong Kong	6.5 %

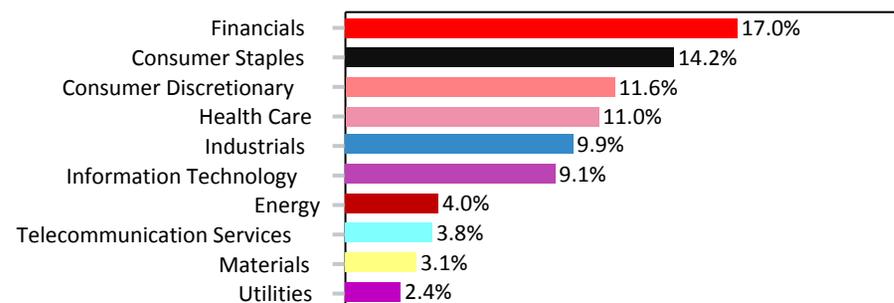
### Equity Characteristics as of 03/31/16

Total Securities	481
Avg. Market Cap	\$56,501 Million
P/E	25.0
P/B	4.7
Div. Yield	2.3%
Annual EPS	13.1

### Region Allocation as of 03/31/16



### Sector Allocation as of 03/31/16



Mutual fund data sourced from Lipper Analytical Services.

## Prospectus Links

As of September 30, 2016

---

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

## 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.
Treynor 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 manager's return and the risk-free return over a specified time period.
Active Return	-- Arithmetic difference between the manager's 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.
Internal Rate of Return (IRR)	-- The IRR is the discount rate (effective compound rate) that makes the present value of the since inception paid-in capital associated with an investment equal to zero.
Investment Multiple (TVPI)	-- Also known as the total value paid-in. Calculated by dividing the fund's cumulative distributions and residual value by the paid-in capital. Gives an investor the ability to see the fund's total value as a multiple of its cost basis.
Realization Multiple (DPI)	-- Also known as the distributions to paid-in multiple. This is calculated by dividing the total accumulation of distributions by paid-in capital. This gives investors insight into how much of the fund's return has been paid out to investors.
RVPI Multiple	-- Calculated by dividing paid-in capital by committed capital, it allows the investor see how much of the fund's return is unrealized and dependent on the market value of its investments.
PIC Multiple	-- Calculated by dividing paid-in capital by committed capital. This ratio allows a potential investor to see the percentage of a fund's committed capital that has actually been drawn down.

**SPECIAL MEETING  
TOWN OF TRUMBULL  
PENSION BOARD  
October 24, 2016  
MINUTES**

**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  
Maria Pires  
James Daly  
James Meisner  
Patrick Clark

**ABSENT**

Anthony Musto  
Donna Pellitteri

Ms. Pires moved, seconded by Mr. Daly, to go into Executive Session at 6:40 p.m.

Vote: 5-0-0.

Mr. Daly moved, seconded by Ms. Pires, to come out of Executive Session at 9:05 p.m.

Vote: 5-0-0

**ADJOURNMENT**

By unanimous consent, the meeting was adjourned at 9:10 p.m.

Respectfully submitted,

---

Phyllis C. Collier – Pension Board Clerk

**SPECIAL MEETING  
TOWN OF TRUMBULL  
PENSION BOARD  
October 25, 2016  
MINUTES**

**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  
Maria Pires  
James Daly  
James Meisner  
Patrick Clark

**ABSENT**

Anthony Musto  
Donna Pellitteri

Mr. Lavin moved, seconded by Mr. Clark, to go into Executive Session at 6:35 p.m.

Vote: 5-0-0.

Mr. Meisner moved, seconded by Mr. Daly, to come out of Executive Session at 8:50 p.m.

Vote: 5-0-0

**ADJOURNMENT**

By unanimous consent, the meeting was adjourned at 8:50 p.m.

Respectfully submitted,

---

Phyllis C. Collier – Pension Board Clerk

**TOWN OF TRUMBULL  
PENSION BOARD  
SPECIAL MEETING  
November 1, 2016  
MINUTES**

**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  
Maria Pires  
James Daly  
James Meisner  
Patrick Clark

**ABSENT**

Anthony Musto  
Donna Pellitteri

Ms. Pires moved, seconded by Mr. Meisner, to go into Executive Session at 6:35 p.m.

Vote: 5-0-0.

Mr. Meisner moved, seconded by Mr. Daly, to come out of Executive Session at 7:50 p.m.

Vote: 5-0-0

Mr. Lavin moved, seconded by Ms. Pires, to have the Town of Trumbull Pension Board award to Beirne Wealth Consulting RFQ/P 6192 for Investment Management Services, and furthermore, this award requires that Beirne Wealth Consulting use Wells Fargo as custodian as directed by the Town of Trumbull officials.

Vote: 5-0-0

**ADJOURNMENT**

By unanimous consent, the meeting adjourned at 8:00 p.m.

Respectfully submitted,

---

Phyllis C. Collier – Pension Board Clerk