

**TOWN OF TRUMBULL  
PENSION BOARD**

In accordance with Sec. 1-19 of the General Statutes Right-to-Know Law, the Pension Board will have a meeting on Tuesday, April 26 at 6:30 P.M. in the Nichols Room at the Town Hall.

**A G E N D A**

**Call to Order**

**BPS&M Presentation – Review Valuation and Assessment Options** – Brad Fisher, FSA, EA, MAA

**Overpaid Pension Update** – Letter from Robert Nicola, Esq.

**Approval of Pension Benefits:**

JoAnn Verespej	4/1/2016	\$2,478.50
Rosemary Rotzal	2/1/2016	\$2,997.37
Margaret Cook (Beneficiary)	10/1/2016	\$2,064.87
Kenneth J. Mair	5/1/2016	\$2,228.21

**Approval of Contribution Distributions:**

Theresa J Kliczewski (Beneficiary)	10/28/1992	\$8,217.97
Laura Heyder	8/01/2014	\$2,044.87
Stephen Kosisko	8/28/2015	\$3,155.53

**Approval of Minutes**

- January 28, 2016

**Other Business**

- Annual Letter to the First Selectman

**Adjournment**



Bryan, Pendleton, Swats & McAllister, LLC  
A Wells Fargo Company

# Town of Trumbull Retirement Plan April 2016 Pension Board Meeting

**Brad Fisher, FSA, EA, MAAA**

**April 26, 2016**

# Agenda

- Introductions
- Discussion of 2016 actuarial valuation
- Consideration of experience study
- Summary of 2014 actuarial valuation results

# Actuarial Valuation

Input	Responsible Party
Plan Terms	Town of Trumbull
Census Data	Town of Trumbull/Wells Fargo
Plan Assets	Wells Fargo/Town of Trumbull
Actuarial Methods	Town of Trumbull/BPS&M/GASB
Actuarial Assumptions	Town of Trumbull/BPS&M/GASB

# Actuarial Valuation(s)

In fact, three valuations are required.

Purpose	Funding	Town's Financial Reporting	Plan's Financial Reporting
Authority	No longer under purview of GASB	GASB No. 68	GASB No. 67
Period	Bi-annual	Bi-annual*	Bi-annual*
Actuarial Cost Method	Projected Unit Credit	Entry-Age Level % of Pay	Entry-Age Level % of Pay
Asset Valuation Method	Smoothed asset value	Fair market value	Fair market value
Amortization Method	25 years (open period) Level dollar Target of 90% of Accrued Liability	5 years (closed period) Level dollar Target of 100% of Accrued Liability	N/A

\* Annual updates required.

# Actuarial Valuation

## BPS&M Recommended Changes in Actuarial Methods

Type	Current Method	BPS&M Recommendation	Rationale
Amortization Target	90% of Accrued Liability	100% of Accrued Liability	100% of liability must be paid
Amortization Period	25-year open period	25-year closed period	<ol style="list-style-type: none"><li>1. Best practice</li><li>2. No immediate effect</li><li>3. Advantage for financial reporting</li></ol>
Actuarial Cost Method	Projected Unit Credit	Entry-Age Level % of Pay	Consistency with GASB financial reporting

# Actuarial Valuation

## Actuarial Assumptions

Type	Funding
Mortality	UP-1994, with mortality improvement projected to the year of the valuation
Assumed Return on Plan Assets	7.50% per year, net of investment management fees
Salary Increases	3.50% per year (used 4.00% per year prior to 2014)
Retirement Rates	Graded from age 55 to age 80 (3% 55-59, 10% 60-64, 20% 65-74, 25% 75-79)
Withdrawal Rates	Graded (7.9% at age 20, 7.4% at 30, 6.1% at 40, 3.6% at age 50)
Disability Rates	0.25% per year

\* Annual updates required.

# Experience Study

- Periodically plan sponsors perform studies of demographic plan experience relative to assumed plan experience
- As a result of these studies, plan sponsors will update actuarial assumptions to reflect actual experience
- Reasons to perform an experience study
  - Best practice
  - Satisfy outside auditors
  - Satisfy desire of pension board, actuary or other third party
- Reasons to forego an experience study
  - Size of plan reduces credibility of results
  - Past experience is not necessarily predictive of the future
  - Assumptions do not affect actual cost of the plan, only the incidence of that cost
- Cost of an experience study - \$10,000 to \$15,000 per plan

# Summary of 2014 Valuation Results

	<u>July 1, 2014</u>	<u>July 1, 2012</u>	<u>July 1, 2010</u>
<b>Number of Participants</b>			
Active	376	436	453
Deferred Vested	68	74	69
Receiving Benefits	340	325	320
Total	784	835	842
<b>Active Participant Statistics</b>			
Average Age	55.3	54.0	N/A
Average Service	15.2	13.7	N/A
Average Compensation	\$ 45,120	\$ 42,570	\$ 40,420
Total Compensation	16,964,000	18,559,000	18,308,000
Covered Payroll	16,964,000	18,559,000	18,308,000
<b>Plan Liabilities at Beginning of Year</b>			
Active Participants	34,362,408	34,252,494	32,518,889
Deferred Vested	2,199,286	2,534,617	2,520,521
Receiving Benefits	34,600,681	31,117,889	27,823,633
Total Accrued Liability	71,162,375	67,905,000	62,863,043
<b>Plan Assets at Beginning of Year</b>			
Market Value of Assets	\$ 26,560,965	\$ 18,942,173	\$ 16,052,762
Actuarial Value of Assets (AVA)	24,997,527	19,096,003	16,807,159
<b>Actuarial Funded Status</b>			
Funded Status	(46,164,848)	(48,808,997)	(46,055,884)
Funded Ratio	35.1%	28.1%	26.7%
<b>Annual Recommended Contribution</b>			
Total (Dollars)	\$ 4,144,000	\$ 4,576,000	\$ 4,472,000
Total (Percentage of Covered Payroll)	24.4%	24.7%	24.4%

# Summary of 2014 Valuation Results

	<u>Town of Trumbull</u>	<u>134 Public State Plans*</u>
<b>2010 Funded Status</b>	<b>27%</b>	<b>69%</b>
<b>2012 Funded Status</b>	<b>28%</b>	<b>73%</b>
<b>2014 Funded Status</b>	<b>35%</b>	<b>80%</b>
<i>Projected</i>		
<b>2016 Funded Status</b>	<b>39%</b>	
<b>2021 Funded Status</b>	<b>40%</b>	
<b>2026 Funded Status</b>	<b>36%</b>	

\* 2015 Wilshire Report on State Retirement Systems

# Contact Information

Brad Fisher, FSA, EA, MAAA

Email: [Brad.Fisher@bpsm.com](mailto:Brad.Fisher@bpsm.com)

(615) 665-5316

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

Founded 1928

799 SILVER LANE  
P.O. BOX 753  
TRUMBULL, CONNECTICUT 06611-0753

TELEPHONE (203)375-0600  
FACSIMILE (203)375-5003  
[WWW.OSN-PC.COM](http://WWW.OSN-PC.COM)

HOWARD T. OWENS (1926-1986)  
EDWARD SCHINE (1928-1983)

DARIN L. CALLAHAN  
DANIEL F. CARUSO  
ANTHONY M. GUERRERA  
DENNIS J. KOKENOS  
ROBERT J. NICOLA  
HENRY A. PERLES \*  
JOSEPH A. SICILIANO

FAIRFIELD OFFICE  
53 SHERMAN STREET  
FAIRFIELD, CONNECTICUT 06824

EMAIL: [RJN@OSN-PC.COM](mailto:RJN@OSN-PC.COM)  
SENDERS EXT.: 3021

ROBERT J. BERTA-OF COUNSEL

**CONFIDENTIAL ATTORNEY CLIENT PRIVILEGED COMMUNICATION**

April 22, 2016

*Via Email, [pcollier@trumbull-ct.gov](mailto:pcollier@trumbull-ct.gov)*

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

**Re: Pension Board Update**

Dear Phyllis:

Outlined below is the current status of the two remaining active files:

Paul Ladzinski, Jr. - We secured a new Execution and gave it to a Marshal for service. He has been to two banks and has been unsuccessful in obtaining any funds. He will continue to attempt to serve the Execution, but my instincts are that Mr. Ladzinski learned from the last Execution and is not depositing any further monies or has them in the name of another individual. I do not recommend continuing to pursue this matter for \$213.29, since securing the Executions results in expenditures.

Katherine Teasley - I understand that Ms. Teasley is not complying with her promise to pay \$25.00 per month. The Pension Board has to make a practical decision here. We can either continue to accept the \$25.00 payments, which really are not significant since at the rate of \$300 per year, Ms. Teasley will make a minor impact on her total obligation of \$7,009.00. In the alternative, if we bring suit, it will result in approximately \$600.00 in costs without any guaranty of payment. As indicated previously, a Judgment would probably compel Ms. Teasley to file Bankruptcy.

Very truly yours,



Robert J. Nicola

RJN/ld

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

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

<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>
Theresa J Kliczewski (Beneficiary)	25 Carriage House Circle Alexandria, Va 22304						10/28/1992	3/31/2016	\$8,217.97
JoAnn Verespej	33 Foran Road #2 Milford, Ct 06460	28	3/31/2016	4/1/2016	\$2,478.50	1			
Rosemary Rotzal	151 Colony Road Trumbull, CT 06611	30	1/29/2016	2/1/2016	\$2,997.37	1			
Margaret Cook (Beneficiary)	243 White Plains Road Trumbull, CT 06611	25	1/17/2013 date of death	10/1/2016 elig. date	\$2,064.87	n/a			
Kenneth J. Mair	15 McLaughlin Terrace Derby, CT 06418	31	4/27/2016	5/1/2016	\$2,228.21	2			
Laura Heyder	27 Stella Street Trumbull, CT 06611	4					8/01/2014	5/31/2016	\$2,044.87
Stephen Kosisko	8 Ina's Drive Brookfield, CT 06804	2					8/28/2015	5/31/2016	\$3,155.53

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

- Option 1: Life Income with 10 Years Certain: The normal form of payment of a participant's normal retirement benefit is a ten year certain and life annuity. This benefit will be paid monthly for the life of the participant provided, however, that if the participant dies before receiving 120 monthly payments, the balance of the 120 monthly payments will be paid to his or her designated beneficiary.
- Option 2: Joint and 100% Survivor Annuity: An actuarially equivalent reduced monthly benefit payable to the the participant for his or her life with the provision that, upon the participant's death, 100% of the monthly amount paid to the participant during his or her life will be paid monthly to the participant's surviving joint annuitant (spouse) for the remainder of his or her life.
- Option 3: Joint and 66-2/3% Survivor Annuity: An actuarially equivalent reduced monthly benefit payable to the the participant for his or her life with the provision that, upon the participant's death, 66- 2/3% of the monthly amount paid to the participant during his or her life will be paid monthly to the participant's surviving joint annuitant (spouse) for the remainder of his or her life.
- Option 4: Social Security Option. Early retirement option that is a 10 year certain and life annuity. You collect a greater amount until you reach retirement age and then you receive a lesser amount when you are eligible to collect social security. The two payments are actuarily determined so they are as uniform as possible.

**Pension Board  
Minutes  
January 28, 2016**

**CALL TO ORDER**

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

Members present were as follows:

**PRESENT**

James Lavin  
Donna Pellitteri  
Michael Knight  
Maria Pires  
Anthony Musto (entered at 6:45)  
James Daly  
James Meisner

**ABSENT**

Also present: Chris Kachmar, FIA

**Election of Officers**

Mr. Lavin indicated that we needed to conduct the Election of Officers, but first needed to add the item to the Agenda.

Mr. Knight moved, seconded by Ms. Pires, to add to the Election of Officers to the agenda.

Vote: 6-0-0 motion carried

Mr. Daly moved, seconded by Ms. Pellitteri, to nominate Mr. Lavin for chairman.

Vote: 5-0-1 (abstained: Lavin) motion carried

Ms. Pires moved, seconded by Mr. Lavin, to nominate Mr. Daly for secretary.

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

**Investment Update – 4th Quarter – Chris Kachmar**

Mr. Kachmar presented the following information:

- The Fed's raised the interest rate 25 basis points in December and it is unlikely we will see an increase in March.
- Fed's are aware of what is going on in the rest of the world; hampering their initial review.
- Growth is positive in much of the world. International is growing but very modestly.
- Not a terrible quarter for risk assets; within the US large cap did better than small cap; growth did better than value.
- Equities preferred over fixed income; international equities preferred over domestic.
- Europe is stabilizing and growing a little; US is more expensive than Europe; emerging markets are cheap.
- Portfolio was up 3.5% in the quarter in line with the benchmark. Fixed income managers contributed marginally.
- Overall performance was good; however, Dodge and Cox has had a horrible run. They are a solid performer and we have them on maintain. Do not believe we need to worry about this.

- Boston Trust – the Board had a lot of consternation so a review was planned for this evening. Boston Trust appears to be in line with the index month to date. The history of the fund shows they have captured 88% of up markets and captured 77% of down markets. Mr. Kachmar recommended staying the course, since it is not a good time to get out; however, we will continue to monitor them closely. The Board was in agreement.

#### **Overpaid Pension Update**

The Board reviewed the letter from Attorney Nicola regarding outstanding balances. Attorney Musto questioned the expense that would be incurred with filing a new execution in February regarding the balance owed by Mr. Ladzinski. Attorney Nicola will be contacted regarding this matter.

#### **Approval of Pension Benefits and Contribution Distribution**

Mr. Daly moved, seconded by Ms. Pires, to accept the Pension Benefits and Contribution Distribution, as presented.

Vote: 7-0-0 motion carried

#### **Approval of October 27, 2015 Minutes**

Mr. Meisner moved, seconded by Mr. Daly, to approve the minutes of the October 27, 2015 meeting amended as follows: Tuesday, October 26, 2016 changed to Tuesday, October 25, 2016.

Vote: 7-0-0 motion carried

#### **Other Business**

The Board requested that Brad Fisher, our Actuary be available to speak with them on April 26, 2016 to discuss the assumptions to be used for the valuation this year. Once again the suggestion was made to have the statements be done every year. Ms. Pires indicated that it is \$42,000 to have it done each year. Normally we pay \$42,000 in the evaluation year and \$17,000 the following year for an update. In addition, she indicated that per our actuary having the valuation done each year isn't necessary. Mr. Lavin went on to ask that she find out when we last had an experience study done, and then ask what an experience study would cost.

Mr. Daly noted that we still need to review the RFPs for the investment advisors that we received, since FIA has been in place for at least 5 years. Ms. Pires indicated that we could review the ones we have or we can put it out again. Mr. Knight asked if we had a policy that indicates when investment advisors or actuaries need to be reviewed by the Board. Mr. Lavin indicated that we needed to put a policy in place. Ms. Pires indicated that the RFPs could be reviewed at the next meeting, April 26, 2016; it was then suggested that a sub-committee be formed to conduct the review. Mr. Lavin postponed making any decision on this tonight.

Mr. Knight presented a spreadsheet he prepared for discussion regarding the makeup contributions for the years during which the ARC wasn't being fully funded. Ms. Pires indicated that any questions should be sent to her and she would have then addressed.

#### **Adjournment**

There being no further business to discuss, Mr. Daly moved, seconded by Ms. Pires, to adjourn the meeting at 8:36 pm.

Respectfully submitted,

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Phyllis C. Collier  
Pension Board Clerk

**PENSION  
BOARD**



**Town Hall**  
5866 Main Street  
Trumbull, Connecticut 06611

Date: May 20, 2015  
To: Timothy M. Herbst, First Selectman  
Subject: Pension Board Update

Below is a brief update on the performance, activities and initiatives for calendar year ending 2014.

**Executive Summary:**  
(All numbers calendar year based)

- We continue to make financial and administrative progress.
- Net cash flows for calendar year 2014 were positive, because of large make-up contributions, as they were in 2012 and 2013.
- The fund returned 4.5% for 2014. This compares with the U.S. public pensions reported median returns of 6.8 percent according to Wilshire Associates.
- The funded ratio is 35% for 2014 as compared to 32% for 2013; as of March 31, 2015, the funded ratio is 38.5%.
- Administrative changes now provide for a monthly "flash report" of how investments are performing as well as an annual governance calendar to guide quarterly meeting agendas.
- Development of an Investment Policy Statement continues.

**Pension Investments:**

Investment returns for 2014 were 4.5%, which was lower than the actuarial return assumption of 7.5%; however, the annualized 3 and 5 year results for this same period were 11.3% and 9.3% respectively, higher than the 7.5% return assumption.

The low annual return can be attributed to the fluctuations in the market. Although the S&P 500 Index gained 13.7% in 2014, smaller names in the U.S. were up less than 5% and international equities posed negative returns (~-4.0%) during the year.

Although the attributes associated with diversified portfolios over the longer term tend to be favorable with a more stable investment return, this did not occur in 2014. However, this trend appears to be changing in 2015, and the benefits of having a globally diversified portfolio such as ours are once again emerging.

<b>Calendar Year</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Investment Performance	4.5%	17.2%	12.5%	(0.9%)	14.0%
Plans Assets (millions)	\$27.5	\$24.9	\$20.5	\$17.8	\$18.3
Town Contributions	\$ 4.8	\$ 4.1	\$ 3.3	\$ 2.6	\$ 2.1
a. Current	\$ .9	\$ 1.1	\$ 1.1	\$ 1.2	\$ 1.2
b. Make-up	\$ 3.9	\$ 3.0	\$ 2.2	\$ 1.4	\$ 0.9
Employee Contributions	\$ .9	\$ .9	\$ .9	\$ .8	\$ .8
Less: Payments	\$ 4.3	\$ 4.2	\$ 3.9	\$ 3.7	\$ 3.6
Net Cash Flow (thousands)	\$1,379	\$779	\$264	(\$292)	(\$781)

Investment manager changes made by the Pension Board are shown below:

- Thornburg International Value was sold and replaced by Dodge & Cox Int'l Stock during the second quarter of 2014.
- Pimco Total Return was replaced by two fixed income firms namely Western Asset Core Plus Bond (50%) and Met West Total Return (50%) during the fourth quarter of 2014.

#### **Actuarial Report:**

The plan actuary Bryan, Pendleton, Swats, & McAllister, LLC (BPS&M) performed the biennial valuation. A special meeting was held on December 9, 2014, to review results. Key highlights follow:

- The Annual Recommended Contribution on a fiscal year basis (July 1, 2014 – June 30, 2015) is \$4,144,000, comprised of two parts: normal contribution \$885,000 and make-up contribution \$3,259,000.
- Return assumption of 7.5% remains the same and is considered reasonable. If returns miss that target, plan costs will increase.
- The Government Accounting Standards Board has overhauled their reporting requirements for municipal pension plans effective June 30, 2014.
- Mortality Tables used reflect longevity increases for participants thereby increasing plan costs.
- Active participants are declining due to the plan being closed to new hires.
- Salary Increase assumption was changed from 4% to 3.5%. This would decrease plan costs.

See the chart below for valuation results:

	July 1, 2014	July 1, 2012	July 1, 2010	July 1, 2008
Participants				
Active	376	436	453	433
Deferred Vested	68	74	69	79
Receiving Benefits	<u>340</u>	<u>325</u>	<u>320</u>	<u>288</u>
Total	784	835	842	800
Total Liabilities	\$71,162,375	\$67,905,000	\$62,863,043	\$57,704,539
Actuarial Value of Assets	\$24,997,527	\$19,096,003	\$16,807,159	\$19,572,031
Funded Status (unfunded)	(\$46,164,848)	(\$48,808,997)	(\$46,055,884)	(\$38,132,508)
Funded Ratio	35.1%	28.1%	26.7%	33.9%

### Operations:

The quarterly schedule of meetings was advanced one month to match quarterly reports in a more timely way. Moreover, the Investment Advisor, Fiduciary Investment Advisors provides a monthly "Flash Report" to provide more timely information on investment performance.

The new governance schedule is below:

1 <sup>st</sup> Qtr: Fee Focus	2 <sup>nd</sup> Qtr: Practice & Policy Focus
<ul style="list-style-type: none"> <li>Investment Review</li> <li>Administrative fee review</li> <li>Portfolio expense analysis</li> </ul>	<ul style="list-style-type: none"> <li>Investment Review</li> <li>Investment policy statement review</li> <li>Legislative update</li> </ul>
3 <sup>rd</sup> Qtr: Asset/Liability Focus	4 <sup>th</sup> Qtr: Pension Landscape
<ul style="list-style-type: none"> <li>Investment review</li> <li>Annual actuarial review*</li> <li>Asset Allocation review</li> </ul>	<ul style="list-style-type: none"> <li>Investment review</li> <li>Pension landscape update</li> <li>Market environment overview</li> </ul>

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

### Long Term Improvement Plan:

The following has already taken place this year:

- The Inflation Protection segment was liquidated during the first quarter of 2015. This segment represented a target allocation of 5% and consisted of three funds, Vanguard Short Term Inflation Protected Securities, Credit Suisse Commodity Return and Van Eck Global Hard Assets. Liquidation proceeds were allocated to existing funds and asset class targets were adjusted as follows: Fixed Income allocation from 30.0% to 32.5%; the Domestic Equity allocation from 45.0% to 46.25%, and the International Equity allocation from 20.0% to 21.25%.

The following recommendations are in progress:

- Development of an Investment Policy Statement.
- Discuss procedure and schedule for reviewing 401a and 457b Plan investments.
- Consider annual actuarial valuation reports versus biennial valuation reports.

One personnel change was the addition of Mr. James Meisner to fill the vacancy occurring when Mr. Michael Charland resigned.

The Town of Trumbull's commitment to fund its Pension Plan at the annual required contribution including the make-up contribution will continue the financial improvements we have seen in recent years. The Pension Board understands the need for the administration to weigh all town financial concerns and it appreciates the ongoing support for the Retirement Plan. We welcome the opportunity to meet with you and accept ideas and recommendations for improvement.

Respectfully submitted,

The Pension Board

James Lavin  
Chairman

John Ponzio

Maria Pires

Donna Pellitteri

James Daly  
Secretary

Michael Knight

James Meisner

**DATE: April 19, 2016**

**TO: PENSION BOARD**

**FROM: CHRIS KACHMAR**

- 1) The first quarter was a haphazard one – you might recall that equity markets sold off dramatically in January, moved sideways in February, and then recovered somewhat in March. This volatility (and the often “lockstep” movement of equities regardless of underlying fundamentals) made for a very difficult environment for active equity investment management.
- 2) This volatility (and the often “lockstep” movement of equities regardless of underlying fundamentals) made for a very difficult environment for active investment management.
- 3) It proved to be a difficult operating environment for active fixed income investing as well with interest rates moving down sharply (and unexpectedly).
- 4) From our standpoint, we would not make any changes to the portfolio’s asset allocation at this time and, despite some of the managers’ nearer term struggles, we would refrain from taking action with any of the managers just yet. As you can anticipate, our research group is spending a lot of time on manager due diligence right now and if our sentiments change on this front, you’ll know immediately and we’ll provide a prescribed course of action.
- 5) We thought the summaries attached for Mainstay (the plan’s large cap domestic equity growth manager) and Dodge & Cox (one of the plan’s two international equity managers) would provide some relevant longer term context regarding the success of the strategies.
- 6) We are working on some follow-up to Jim M’s inquiry regarding “liquid alternative” strategies but thought it best to follow-up with the full group when we next convene.

Think I might offer up this larger observation to the larger group as well – you’ll remember the advent date for your “new/post UBS” program is late fall 2008 which happens to most closely coincide with the 10.5% annualized return generated by the plan for the seven year period ending in March 2016. In that extended period, which has been marked by the weakest performance by active management versus indexing in history (a trend which we don’t expect to continue), the plan has generated returns well ahead of the actuarial target and done so without incurring undue risk.

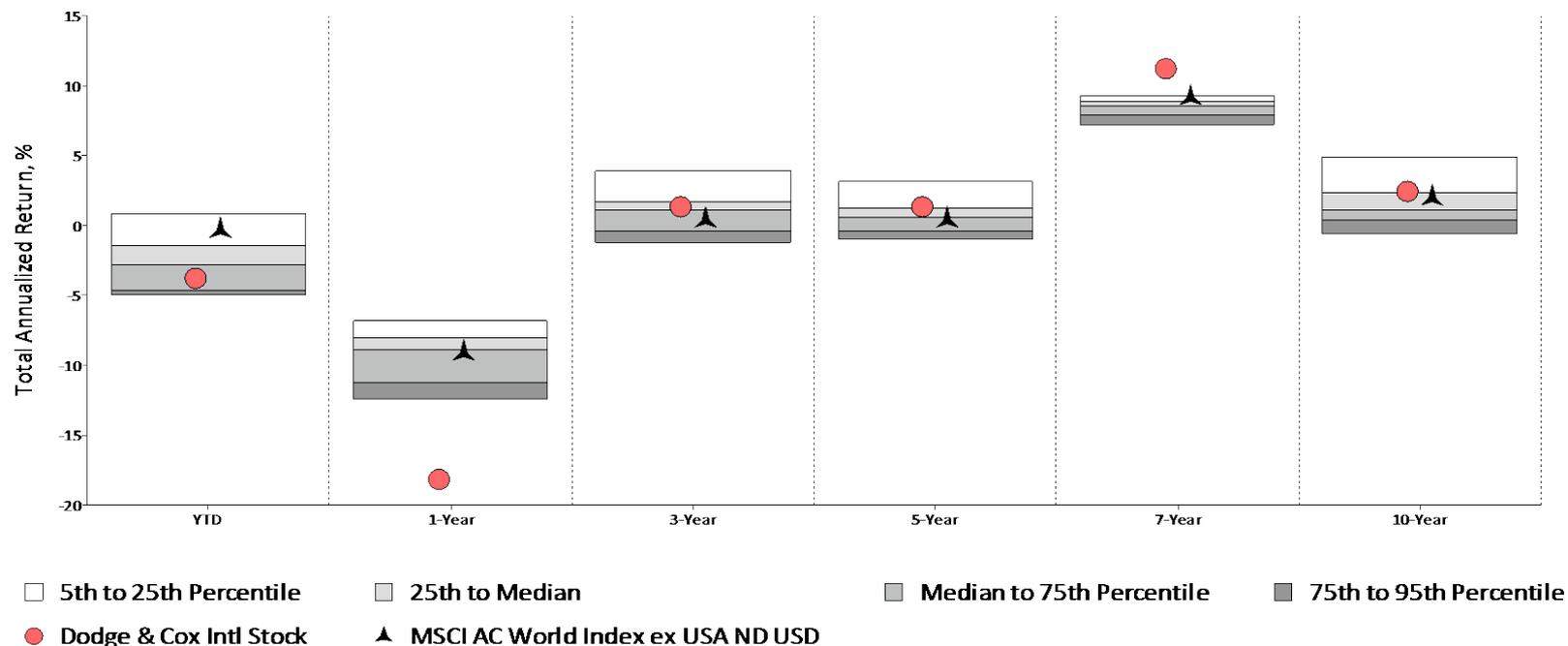
I’m happy to chat ahead of time as well should you care for some additional context.

Best regards,

Chris

Christopher F. Kachmar, CFA | Managing Partner & CIO  
Fiduciary Investment Advisors, LLC  
100 Northfield Drive, Windsor, CT 06095  
P: (860) 697-7412 | Toll Free: (866) 466-9412  
F: (860) 683-4227 | E: [ckachmar@fiallc.com](mailto:ckachmar@fiallc.com)

# ANNUALIZED PERFORMANCE & PEER COMPARISON

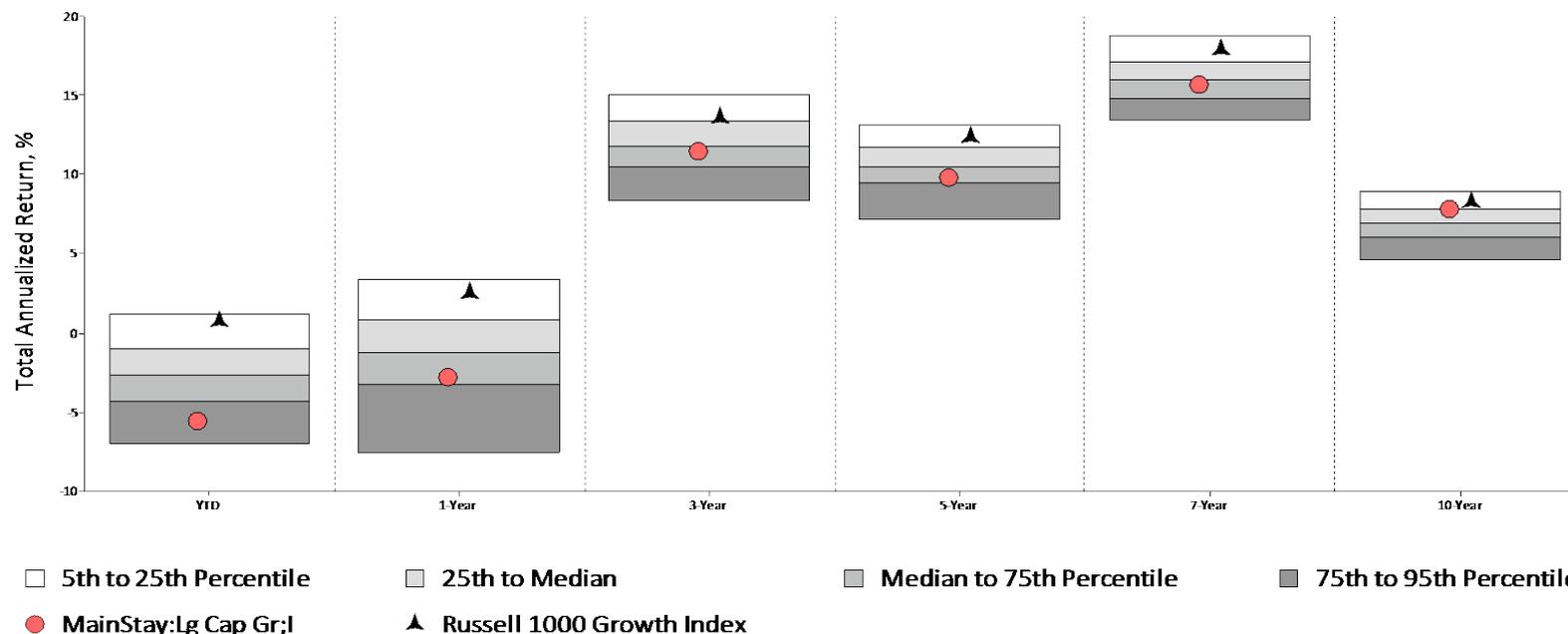


	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
Dodge & Cox Intl Stock	-3.76	-18.12	1.34	1.36	11.28	2.46
<b>Universe Ranking %</b>	<b>55</b>	<b>100</b>	<b>41</b>	<b>23</b>	<b>0</b>	<b>21</b>
MSCI AC World Index ex USA ND USD	-0.38	-9.19	0.32	0.31	9.18	1.94
<b>Universe Ranking %</b>	<b>14</b>	<b>55</b>	<b>70</b>	<b>54</b>	<b>5</b>	<b>29</b>

Universe ranking is based on the Lipper International Large-Cap Value Universe. Returns greater than one year are annualized.

*The information contained in this report has been taken from trade and statistical services and other sources deemed reliable, although its accuracy cannot be guaranteed and it should not be relied upon as such. Any opinion expressed herein reflects our judgment at this date and are subject to change. The illustration represents past performance and should not be considered indicative of future results. Mutual funds are sold by prospectus only. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, it should not be assumed that your account holdings do or will correspond directly to any comparative indices.*

# ANNUALIZED PERFORMANCE & PEER COMPARISON



	YTD	1 Year	3 Years	4 Years	5 Years	7 Years	10 Years
<b>MainStay:Lg Cap Gr;l</b>	-5.60	-2.84	11.52	10.01	9.79	15.71	7.81
<b>Universe Ranking %</b>	88	70	57	67	66	55	24
<b>Russell 1000 Growth Index</b>	0.74	2.52	13.61	12.72	12.38	17.94	8.28
<b>Universe Ranking %</b>	6	9	20	13	13	12	13

Note: Alternative share classes may be shown to provide the longest track record.

Universe ranking is based on the Lipper Large-Cap Growth Universe. Returns greater than one year are annualized.

*The information contained in this report has been taken from trade and statistical services and other sources deemed reliable, although its accuracy cannot be guaranteed and it should not be relied upon as such. Any opinion expressed herein reflects our judgment at this date and are subject to change. The illustration represents past performance and should not be considered indicative of future results. Mutual funds are sold by prospectus only. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, it should not be assumed that your account holdings do or will correspond directly to any comparative indices.*

**Town of Trumbull**

	2009	2010	2011	2012	2013	2014	2015	1Q 2016	2016	Inception to date
Employee Contributions	756,808	720,595	798,557	863,321	882,324	940,510	960,287	260,356	260,356	6,821,886
Town Contributions	1,925,000	2,185,893	2,662,500	3,375,000	4,113,000	4,809,500	4,243,500	1,036,000	1,036,000	24,955,283
<b>Total Contributions</b>	<b>2,681,808</b>	<b>2,906,488</b>	<b>3,461,057</b>	<b>4,238,321</b>	<b>4,995,324</b>	<b>5,750,007</b>	<b>5,203,787</b>	<b>1,296,356</b>	<b>1,296,356</b>	<b>31,777,169</b>
Benefit Payments	(3,149,534)	(3,599,228)	(3,706,193)	(3,938,936)	(4,149,750)	(4,287,600)	(4,523,380)	(1,158,984)	(1,158,984)	(30,154,925)
Plan Expenses	(103,035)	(88,177)	(46,855)	(35,869)	(65,694)	(82,787)	(64,077)	(6,500)	(6,500)	(559,872)
<b>Total Payments &amp; Expenses</b>	<b>(3,252,569)</b>	<b>(3,687,405)</b>	<b>(3,753,048)</b>	<b>(3,974,806)</b>	<b>(4,215,445)</b>	<b>(4,370,386)</b>	<b>(4,587,458)</b>	<b>(1,165,484)</b>	<b>(1,165,484)</b>	<b>(30,714,797)</b>
<b>Net Cashflows</b>	<b>(570,760)</b>	<b>(780,917)</b>	<b>(291,991)</b>	<b>263,516</b>	<b>779,879</b>	<b>1,379,624</b>	<b>616,329</b>	<b>130,872</b>	<b>130,872</b>	<b>1,062,372</b>
<b>Market Value</b>	16,815,848	18,338,336	17,890,234	20,453,333	24,923,138	27,482,692	27,925,076	28,082,546	28,082,546	
<b>Net Contributions Annual Rate*</b>	<b>-3.39%</b>	<b>-4.26%</b>	<b>-1.63%</b>	1.29%	3.13%	5.02%	2.21%	0.47%		

Source: Wells Fargo Bank

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

\*Note **quarterly** returns are not annualized

EE CONT=	Employ CON
ER CONT=	Town CON
Benefit Payments=	PERPAY + DISB



# Town of Trumbull Employee Pension Plan

Quarterly Investment Review - First Quarter 2016



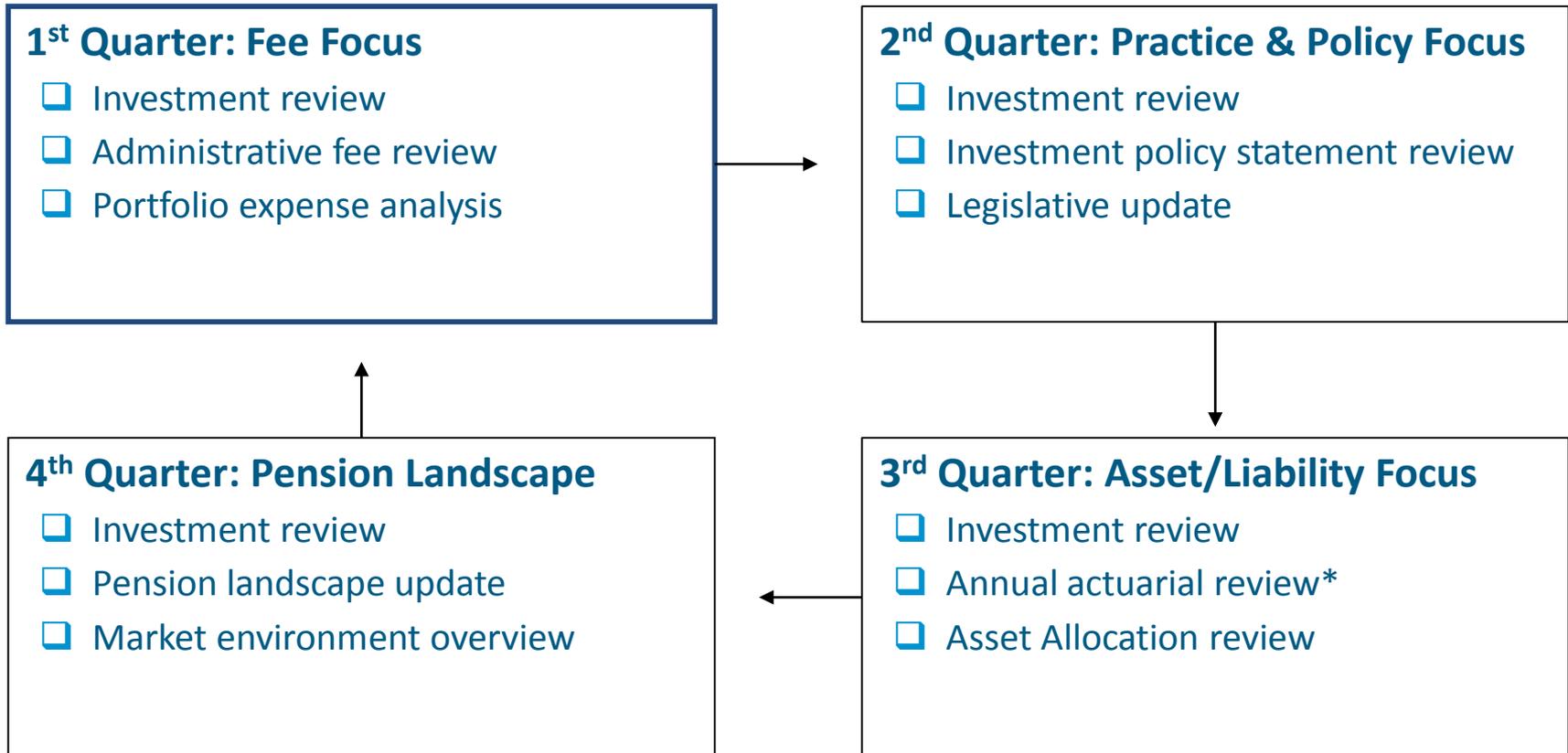
**Important Disclosure Information:** Past performance may not be indicative of future results. Account information has been compiled solely by Fiduciary Investment Advisors, LLC, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this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

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- Capital Markets Overview Section 2
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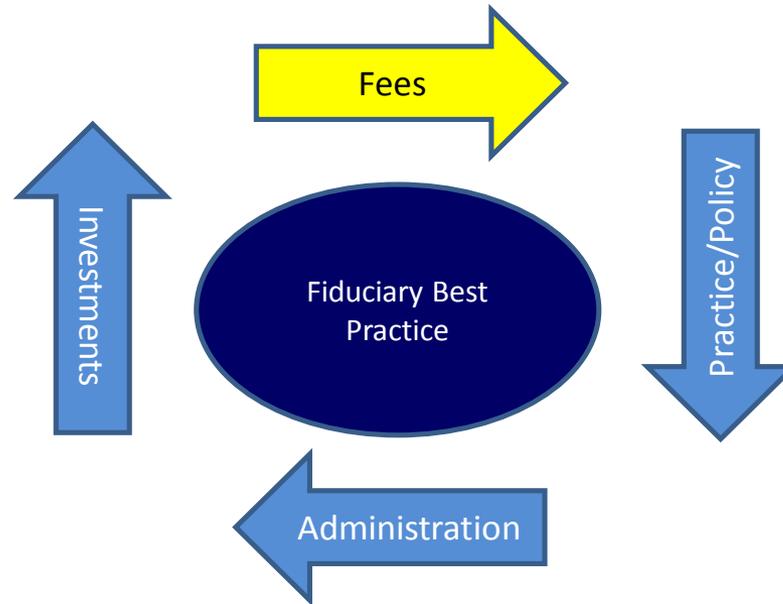
# Defined Benefit Fiduciary Governance Calendar



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

# Procedural Prudence – Fee Focus

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



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

# Detailed Fee Review



MANAGER	FEE SCHEDULE	TARGET ALLOCATION	ESTIMATED TOTAL
Met West Total Return PI	0.39%	8.3%	
Western Asset Core Plus IS	0.43%	8.3%	
BlackRock Strategic Income Opportunities Fund	0.59%	16.0%	
Vanguard Institutional Index I	0.04%	25.0%	
Diamond Hill Large Cap Y	0.85%	8.0%	
MainStay Large Cap Growth I	0.74%	8.0%	
Boston Trust Small Cap Fund	1.00%	5.3%	
Dodge & Cox International Stock	0.64%	10.6%	
Europacific Growth R6	0.49%	10.6%	
<b>AVERAGE WEIGHTED FEE</b>	<b>0.47%</b>		<b>Approximately \$132,500</b>
	5 bps on first \$50 million, 4.5 bps on next \$50 million, Annual account fee - \$1,500 per account		
<b>Wells Fargo - Directed Trustee &amp; Custody Fees</b>	\$2 plus postage per standard benefit payment		<b>Approximately \$16,000</b>
<b>FIA Consulting Fee</b>			<b>\$35,000</b>

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information. Dollar amounts are based on 12/31/2015 portfolio value, totaling \$27,925,076.

# Market Review

**Central bankers across the globe continue to apply a variety of policy responses** in an attempt to rekindle an otherwise tenuous global economy. The Fed, fully aware of conditions elsewhere in the world, has backed off its originally more aggressive rate hike campaign, while its counterparts in Europe and Japan have outwardly embraced negative interest rates.

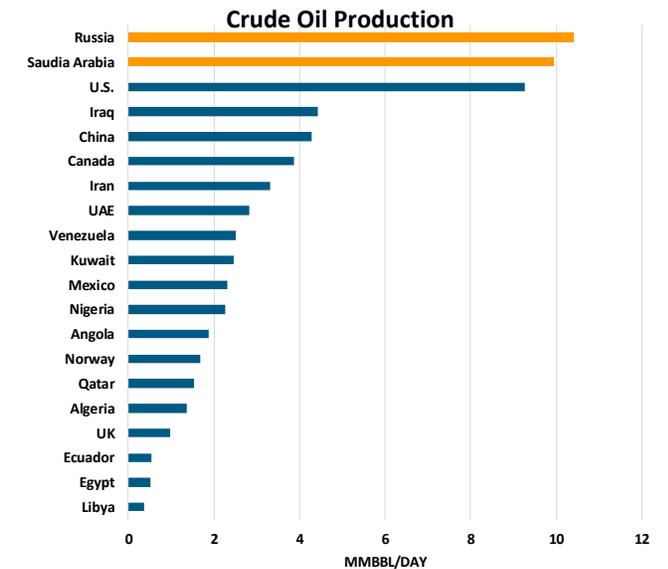
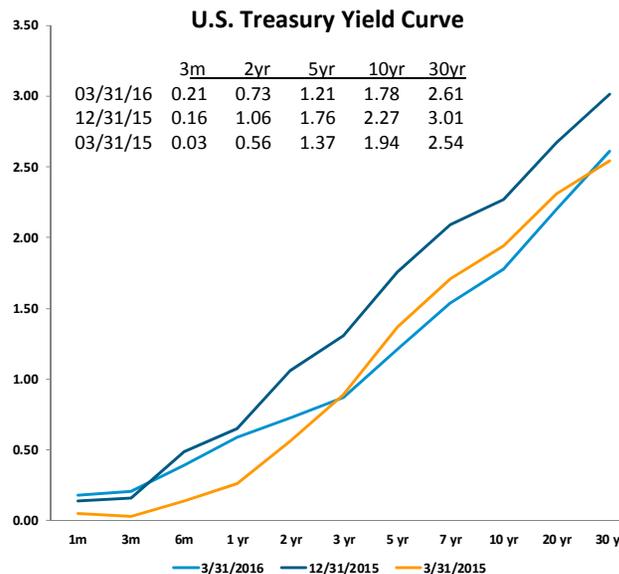
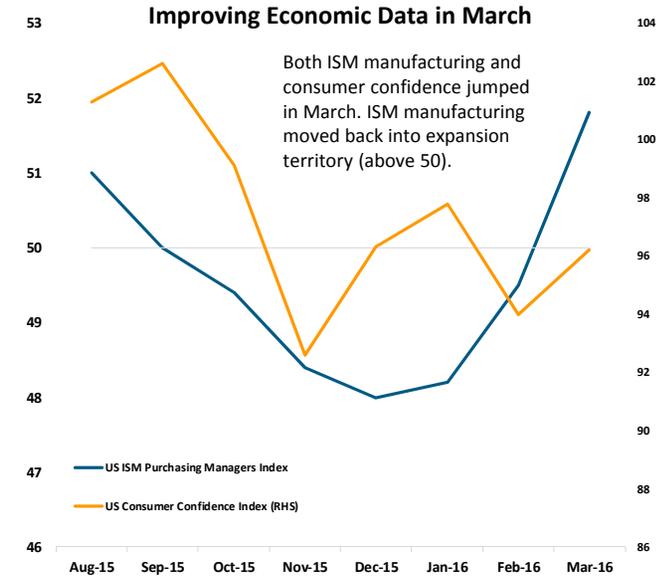
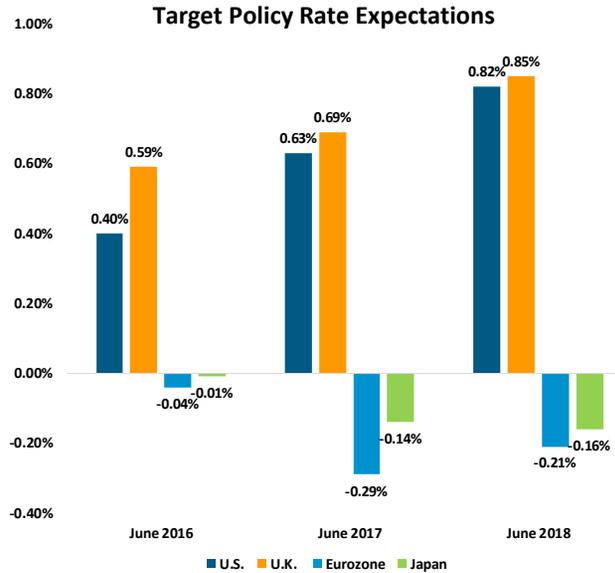
Early in the quarter, weakening U.S. economic data paired with the sharp decline in oil prices to stoke investor fear of a looming recession. **Data trended meaningfully stronger as the quarter progressed**, most notably evidenced by an upward revision to Q4 2015 GDP growth, improving ISM survey data, and heightened consumer confidence.

**Sustained evidence of economic strength overseas has proven to be somewhat fleeting.** Both manufacturing and service sector data has trended marginally weaker than expected in Europe and Japan, offset by more recent stabilization on these fronts in China. The United Kingdom's forthcoming referendum in June regarding sustaining its membership within the European Union has also served to hinder investor psyche.

**Commodities moved higher in the quarter**, advancing off of early quarter lows by virtue of the joint Saudi/Russian production freeze talks commenced in mid-February, a U.S. Dollar weakened by Yellen's dovishness, and the aforementioned late quarter improvements witnessed in certain macroeconomic data.

**Sharply elevated volatility in the beginning of the quarter ultimately receded and global equity prices advanced modestly.** Emerging market equities led the way, boosted by the stabilization of commodity markets and a softening U.S. dollar. U.S. equities also rallied but to a lesser extent, while developed international equities finished lower for the quarter, unable to decouple from weak economic backdrops despite the well-documented intentions of the regions' central bankers.

**Interest rates moved lower across most of the yield curve and, as a result, bonds generated solid returns.** Long maturity Treasury bonds delivered the strongest results but spread sectors rallied meaningfully as well. Only mortgage-backed and municipal bonds trailed the broad market.



# Index Results



U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	1.3	1.3	1.8	11.8	11.6	7.0
Russell 1000	1.2	1.2	0.5	11.5	11.4	7.1
Russell 1000 Value	1.6	1.6	(1.5)	9.4	10.2	5.7
Russell 1000 Growth	0.7	0.7	2.5	13.6	12.4	8.3
Russell Mid Cap	2.2	2.2	(4.0)	10.4	10.3	7.4
Russell Mid Cap Value	3.9	3.9	(3.4)	9.9	10.5	7.2
Russell Mid Cap Growth	0.6	0.6	(4.7)	11.0	10.0	7.4
Russell 2000	(1.5)	(1.5)	(9.8)	6.8	7.2	5.3
Russell 2000 Value	1.7	1.7	(7.7)	5.7	6.7	4.4
Russell 2000 Growth	(4.7)	(4.7)	(11.8)	7.9	7.7	6.0
Russell 3000	1.0	1.0	(0.3)	11.1	11.0	6.9
FTSE NAREIT Equity REITs Index	6.0	6.0	4.4	10.5	11.9	6.6
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	(0.4)	(0.4)	(9.2)	0.3	0.3	1.9
MSCI EAFE	(3.0)	(3.0)	(8.3)	2.2	2.3	1.8
MSCI EAFE Value	(4.0)	(4.0)	(12.8)	0.6	0.8	0.6
MSCI EAFE Growth	(2.1)	(2.1)	(3.7)	3.8	3.7	2.9
MSCI EAFE Small Cap	(0.6)	(0.6)	3.2	7.3	5.6	3.4
MSCI EM (Emerging Markets)	5.7	5.7	(12.0)	(4.5)	(4.1)	3.0
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	3.0	3.0	2.0	2.5	3.8	4.9
Barclays U.S. Gov/Credit Bond	3.5	3.5	1.7	2.4	4.0	4.9
Barclays Gov/Credit Long Bond	7.3	7.3	0.4	4.8	8.5	7.6
Barclays U.S. Corp High Yield	3.4	3.4	(3.7)	1.8	4.9	7.0
Barclays Municipal Bond	1.7	1.7	4.0	3.6	5.6	4.9
Barclays U.S. TIPS	4.5	4.5	1.5	(0.7)	3.0	4.6
BofA Merrill 3-Month T-Bill	0.1	0.1	0.1	0.1	0.1	1.1
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	0.4	0.4	(19.6)	(16.9)	(14.1)	(6.2)
HFRI Fund of Funds Index	(2.5)	(2.5)	(5.1)	2.0	1.4	1.5
NCREIF Property Index (quarter lag)	2.9	13.3	13.3	12.0	12.2	7.8
CPI (quarter lag)	0.2	0.7	0.7	1.0	1.5	1.9

Sources: Morningstar Direct, Standard & Poor's, Russell, FTSE, MSCI, Barclays Capital, BofA Merrill Lynch, Bloomberg, HFRI, NCREIF. Data as of March 31, 2016 unless otherwise noted.

# Equity & Fixed Income Review

## U.S. Equity Size and Style Returns

QTR				1-Year		
Value	Blend	Growth		Value	Blend	Growth
1.6	1.2	0.7	Large	-1.5	0.5	2.5
3.9	2.2	0.6	Mid	-3.4	-4.0	-4.7
1.7	-1.5	-4.7	Small	-7.7	-9.8	-11.8

Equity markets rebounded in March on the back of stronger U.S. economic data. Defensive areas of the market led, bolstered by strong returns in the utilities and telecommunications sectors, while financials and health care were the only two sectors of the S&P 500 Index in negative territory. Value stocks outpaced their growth counterparts for the period.

## International Equity Size and Region Returns (USD)

QTR				1-Year		
Small	Mid	Large		Small	Mid	Large
-0.6	-0.7	-3.6	Dev	3.2	-1.9	-9.8
1.0	5.2	5.8	EM	-9.2	-11.2	-12.2

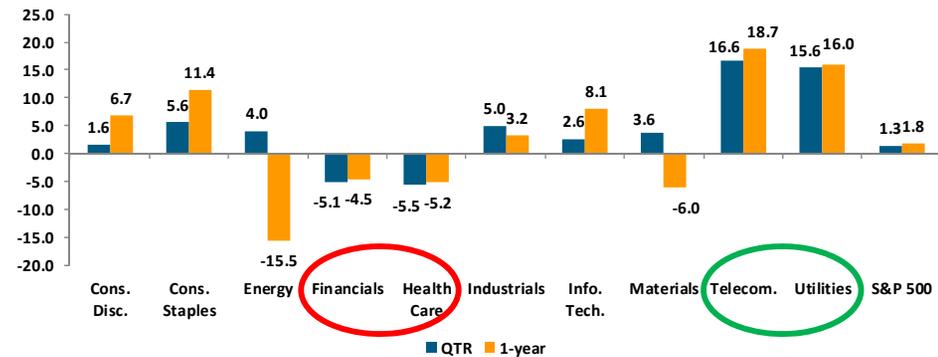
Developed markets produced modestly negative returns due to weakness in Europe and Japan, while emerging markets saw a sharp rebound on the heels of Yellen's dovish comments and improving commodity prices. Higher energy prices provided a tailwind for exporting nations such as Brazil and Russia. The U.S. dollar reversed course and lost ground against major currencies during the quarter.

## Fixed Income Term and Quality Returns (USD)

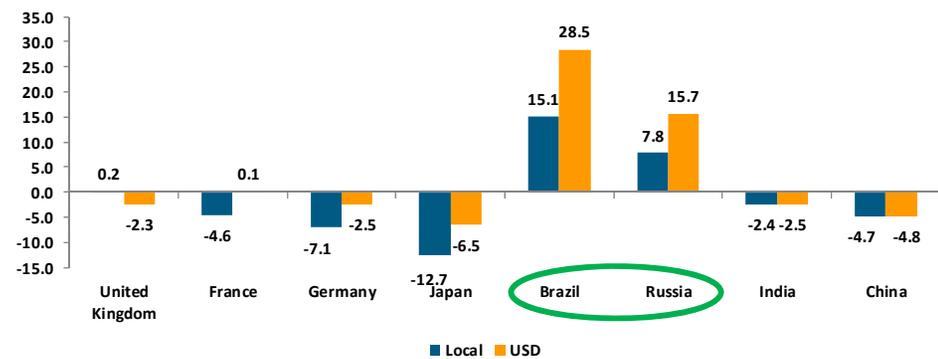
QTR				1-Year		
Short	Interm	Long		Short	Interm	Long
0.9	2.3	8.1	Gov't	0.9	2.2	2.8
1.2	2.8	6.8	Corp	1.4	1.9	-1.3

The Federal Reserve did not raise rates during the quarter, and yields fell. Longer dated issues outpaced those shorter in nature as the yield curve flattened. Spreads widened initially but compressed again in the back half of the quarter, sending both investment grade and high yield corporate bond prices higher. U.S. TIPS produced strong results on the heels of marginally firming CPI data.

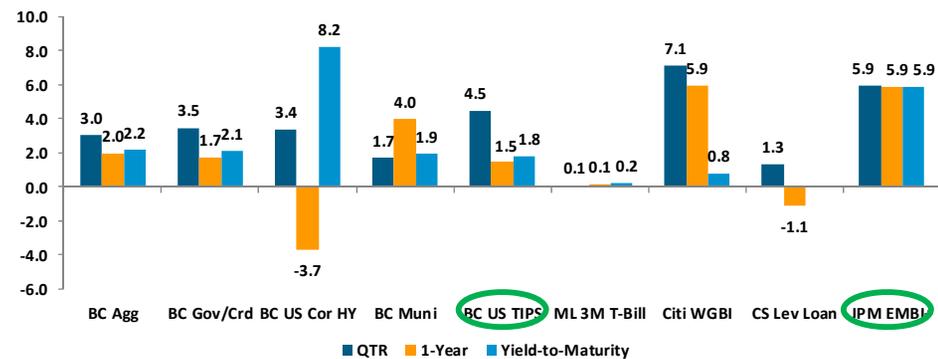
## S&P 500 Sector Returns



## MSCI Country Results 1Q 2016



## Fixed Income Returns and Yields (%)

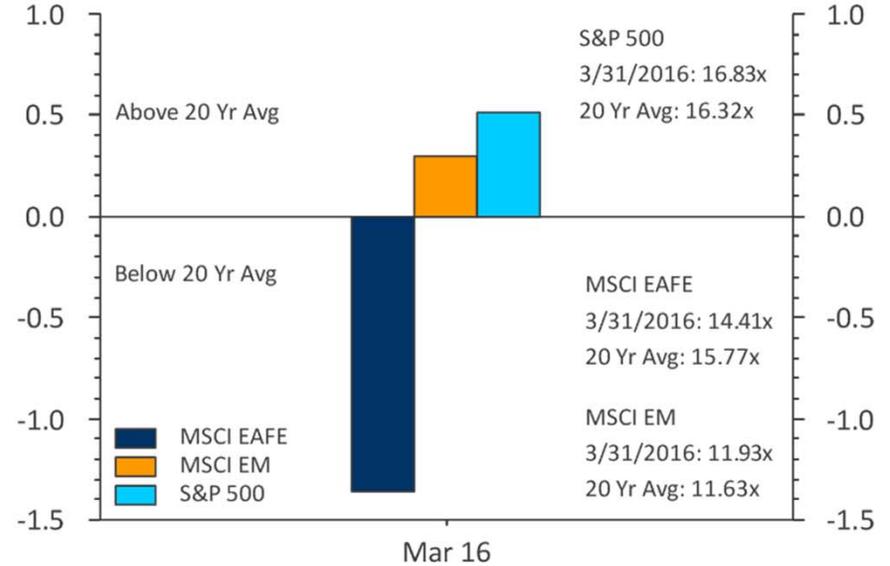


# Market Valuations

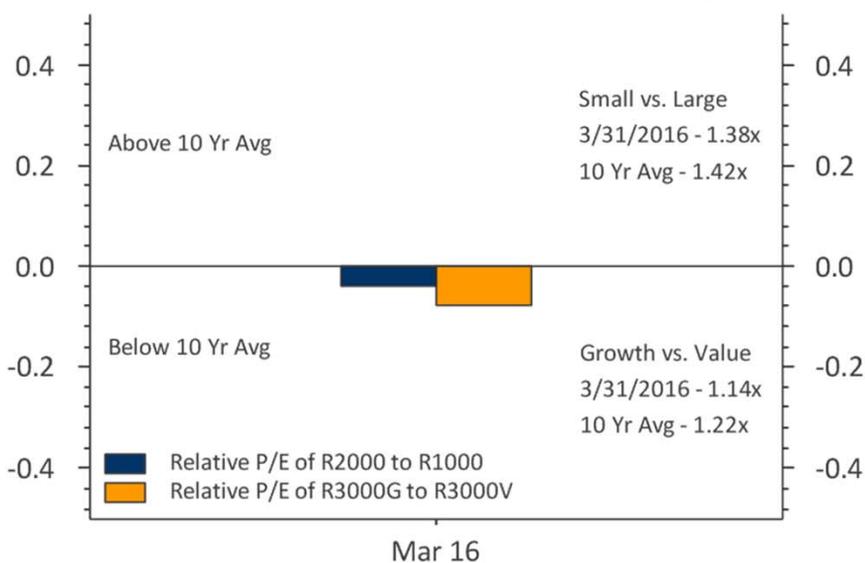
### S&P Earnings Yield vs. Bond Yield



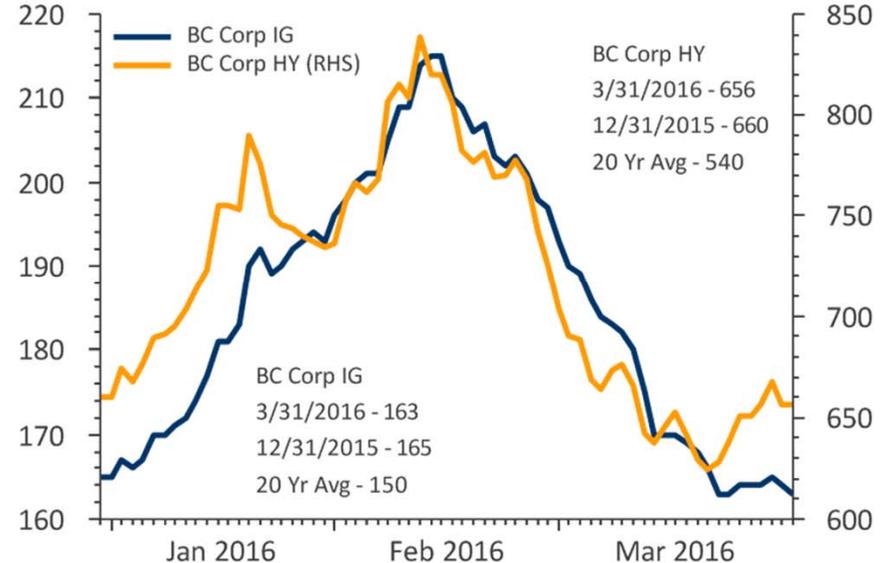
### Equity 12M Forward P/E vs. 20 Yr Avg



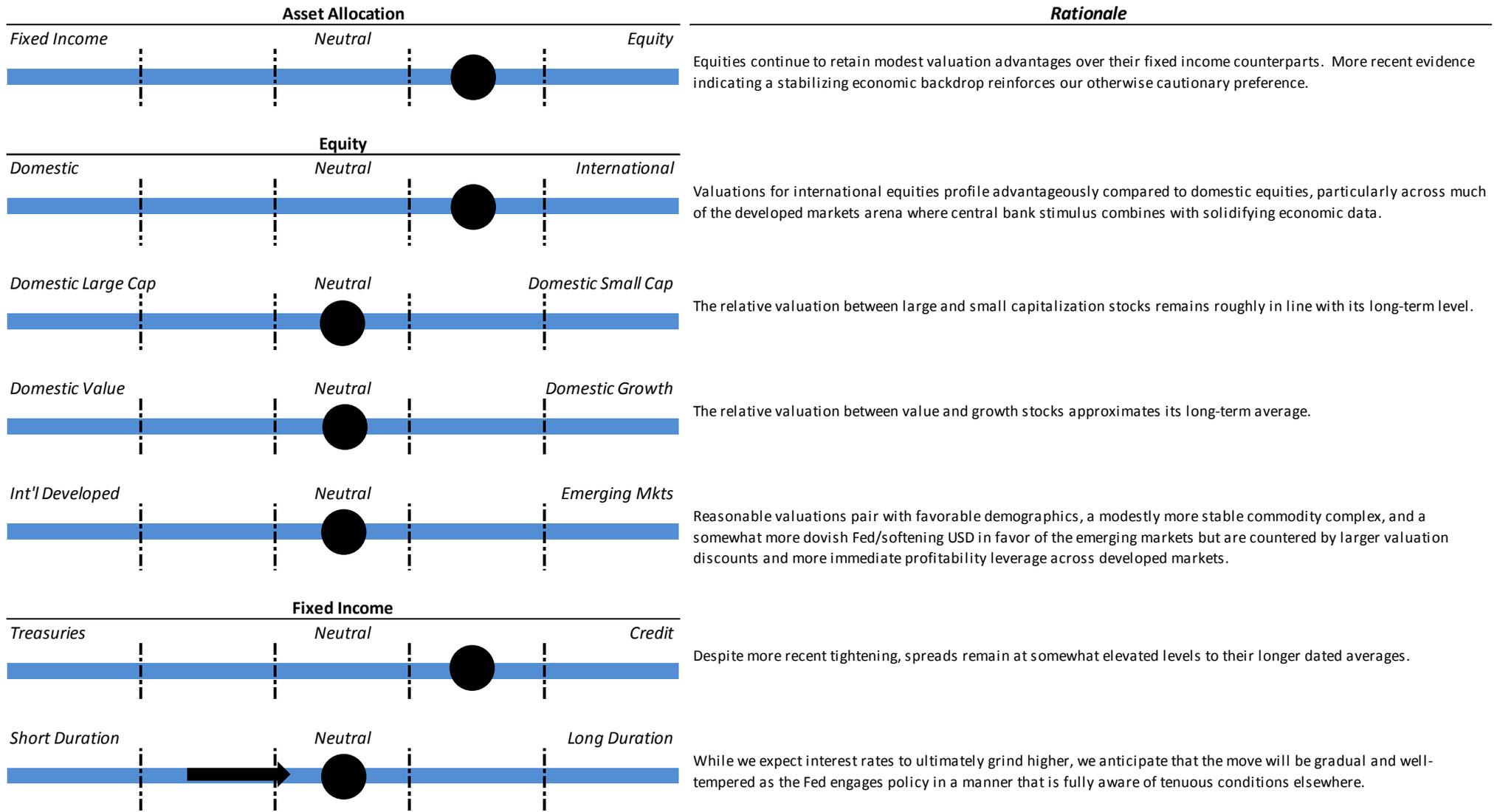
### Cap and Style Relative P/E vs 10 Yr Avg



### Option Adjusted Spreads (bps)



# Market Viewpoints



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

## Asset Allocation

As of March 31, 2016

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Total Plan</b>	<b>28,082,546</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>126,273</b>	<b>0.4</b>	<b>0.0</b>	<b>0.4</b>
WF Advantage Money Market	126,273	0.4	0.0	0.4
<b>Fixed Income</b>	<b>9,146,188</b>	<b>32.6</b>	<b>32.5</b>	<b>0.1</b>
Met West Total Return PI	2,385,078	8.5	8.3	0.2
Western Asset Core Plus Bond IS	2,306,244	8.2	8.3	0.0
BlackRock Strategic Income Opportunities Fund	4,454,866	15.9	16.0	-0.1
<b>Domestic Equity</b>	<b>13,389,994</b>	<b>47.7</b>	<b>46.3</b>	<b>1.4</b>
Vanguard Institutional Index I	7,530,759	26.8	25.0	1.8
Diamond Hill Large Cap Y	2,262,368	8.1	8.0	0.1
MainStay Large Cap Growth I	2,203,682	7.8	8.0	-0.2
Boston Trust Small Cap Fund	1,393,184	5.0	5.3	-0.3
<b>International Equity</b>	<b>5,420,091</b>	<b>19.3</b>	<b>21.3</b>	<b>-1.9</b>
Dodge & Cox International Stock	2,643,996	9.4	10.6	-1.2
Europacific Growth R6	2,776,095	9.9	10.6	-0.7

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

# Total Plan Performance Summary

As of March 31, 2016

## Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
<b>Total Plan</b>				<b>07/01/2008</b>
Beginning Market Value	27,925,076	27,925,076	18,275,083	
Net Contributions	130,872	130,872	1,062,372	
Total Gain/Loss	26,598	26,598	8,745,091	
Ending Market Value	28,082,546	28,082,546	28,082,546	

## Blended Benchmark Composition

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

## Trailing Performance Summary

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total Plan</b>	<b>0.1</b>	<b>0.1</b>	<b>-2.5</b>	<b>5.0</b>	<b>5.5</b>	<b>10.5</b>	<b>N/A</b>	<b>5.5</b>	<b>07/01/2008</b>
Blended Benchmark	1.5	1.5	-1.1	5.8	6.1	11.2	N/A	6.1	
Difference	-1.4	-1.4	-1.4	-0.8	-0.6	-0.7	N/A	-0.6	

## 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

## Benchmark Composition - Blended Benchmark

As of March 31, 2016

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

# Manager Performance Overview

As of March 31, 2016

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>Short Term Liquidity</u>							
<b>WF Advantage Money Market</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</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	0.1	0.1	0.1	0.1	0.1	
<u>Fixed Income</u>							
<b>Met West Total Return PI</b>	<b>2.5 (56)</b>	<b>2.5 (56)</b>	<b>1.3 (17)</b>	<b>N/A</b>	<b>N/A</b>	<b>2.6 (15)</b>	<b>11/01/2014</b>
Barclays Aggregate Index	3.0	3.0	2.0	N/A	N/A	3.1	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.6	2.6	0.3	2.0	3.9	1.8	
<b>Western Asset Core Plus Bond IS</b>	<b>2.5 (53)</b>	<b>2.5 (53)</b>	<b>1.7 (8)</b>	<b>N/A</b>	<b>N/A</b>	<b>3.2 (2)</b>	<b>11/01/2014</b>
Barclays Aggregate Index	3.0	3.0	2.0	N/A	N/A	3.1	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.6	2.6	0.3	2.0	3.9	1.8	
<b>BlackRock Strategic Income Opportunities Fund</b>	<b>-0.6 (70)</b>	<b>-0.6 (70)</b>	<b>-2.4 (55)</b>	<b>N/A</b>	<b>N/A</b>	<b>1.5 (16)</b>	<b>12/01/2013</b>
Barclays Aggregate Index	3.0	3.0	2.0	N/A	N/A	3.8	
Libor (3 month)	0.2	0.2	0.4	N/A	N/A	0.3	
IM Alternative Credit Focus (MF) Median	0.3	0.3	-2.1	-0.2	2.0	0.0	
<u>Domestic Equity</u>							
<b>Vanguard Institutional Index I</b>	<b>1.3 (28)</b>	<b>1.3 (28)</b>	<b>1.8 (18)</b>	<b>11.8 (13)</b>	<b>11.5 (14)</b>	<b>13.7 (12)</b>	<b>11/01/2009</b>
S&P 500 Index	1.3	1.3	1.8	11.8	11.6	13.7	
IM U.S. Large Cap Core Equity (MF) Median	0.3	0.3	-1.1	10.0	10.0	12.1	
<b>Diamond Hill Large Cap Y</b>	<b>1.2 (27)</b>	<b>1.2 (27)</b>	<b>0.3 (11)</b>	<b>10.9 (6)</b>	<b>10.8 (6)</b>	<b>10.8 (6)</b>	<b>04/01/2011</b>
Russell 1000 Value Index	1.6	1.6	-1.5	9.4	10.2	10.2	
IM U.S. Large Cap Value Equity (MF) Median	0.2	0.2	-3.6	8.3	8.6	8.6	
<b>MainStay Large Cap Growth I</b>	<b>-5.6 (88)</b>	<b>-5.6 (88)</b>	<b>-2.8 (70)</b>	<b>11.5 (57)</b>	<b>9.8 (67)</b>	<b>9.8 (67)</b>	<b>04/01/2011</b>
Russell 1000 Growth Index	0.7	0.7	2.5	13.6	12.4	12.4	
IM U.S. Large Cap Growth Equity (MF) Median	-2.7	-2.7	-1.2	11.8	10.5	10.5	
<b>Boston Trust Small Cap Fund</b>	<b>6.3 (1)</b>	<b>6.3 (1)</b>	<b>-0.5 (3)</b>	<b>7.0 (48)</b>	<b>7.0 (59)</b>	<b>9.9 (56)</b>	<b>04/01/2010</b>
Russell 2000 Index	-1.5	-1.5	-9.8	6.8	7.2	10.1	
IM U.S. Small Cap Core Equity (MF) Median	-0.8	-0.8	-9.6	6.9	7.3	10.2	

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 March 31, 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>-3.8 (55)</b>	<b>-3.8 (55)</b>	<b>-18.1 (100)</b>	<b>N/A</b>	<b>N/A</b>	<b>-12.5 (92)</b>	<b>07/01/2014</b>
MSCI AC World ex USA Value (net)	-0.4	-0.4	-12.3	N/A	N/A	-12.0	
IM International Large Cap Value Equity (MF) Median	-3.0	-3.0	-8.8	1.2	0.6	-9.1	
<u>Europacific Growth R6</u>							
<b>Europacific Growth R6</b>	<b>-2.3 (39)</b>	<b>-2.3 (39)</b>	<b>-8.3 (20)</b>	<b>3.6 (7)</b>	<b>2.8 (4)</b>	<b>5.1 (9)</b>	<b>11/01/2009</b>
MSCI AC World ex USA (Net)	-0.4	-0.4	-9.2	0.3	0.3	3.2	
IM International Large Cap Core Equity (MF) Median	-2.8	-2.8	-10.3	0.7	0.9	3.3	

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

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

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

Returns for periods less than one year are not annualized.

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

## Manager Commentary

As of March 31, 2016

Manager	Manager Status	Comments
<b>Fixed Income</b>		
Met West:Total Return;PI (MWT SX)	Maintain	1Q 2016 – The MetWest Total Return Fund produced a positive absolute return during the first quarter, but lagged the Barclays Aggregate Bond Index. The Federal Reserve decided to hold the Federal Funds Rate stable during the quarter and lowered their expectations for further rate increases in 2016. Interest rates fell as a result and longer duration bonds outperformed their shorter duration counterpart. MetWest continues to maintain its conservative posture and as such, the portfolio was shorter in duration than the benchmark and underweight investment grade corporate credit. This was a headwind for the strategy against a backdrop of lower interest rates and corporates generally outpacing Treasuries. Spreads initially widened in the quarter and the team added to investment grade credit as valuations became more attractive. Despite the increase, the strategy lagged as markets favored a risk on appetite in the back half of the quarter. Issue selection also had a negative impact on relative results due to an overweight allocation to financials, one of the worst performing areas of the market. The team believes the current level of interest rates are not justified and as such has positioned the portfolio in a conservative matter in anticipation of rate increases. The Fund remains positive on securitized areas of the market and is underweight corporate credit, but could add should valuations become attractive.
WA Core Plus Bond;IS (WAP SX)	Maintain	1Q 2016 - Commentary not available at time of report production.
BlackRock:Str Inc Opp;I (BSIX)	Maintain	1Q 2016 – The BlackRock Strategic Income Opportunities portfolio produced negative absolute results and trailed most fixed income markets during the first quarter. The portfolio was unable to keep pace with the broad market due to a duration below two years as interest rates dropped sharply early in the quarter. A negative position in duration from U.S. Treasuries was particularly harmful. Global positions and exposure to European credit also meaningfully detracted. Relative value interest rate trades and positions in emerging markets were among the leading contributors during the period. The portfolio manager believes that tail risks in the market remain elevated and as a result, risk exposure in the portfolio remains at low levels despite an increase during the quarter. High yield and macro positions remain the largest contributors to portfolio risk. The portfolio has maintained a conservative duration posture using a barbelled approach to maintain liquidity in the portfolio.
<b>Domestic Equity</b>		
Vanguard Instl Indx;Inst (VINIX)	Maintain	1Q 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	1Q 2016 - The Diamond Hill Large Cap Fund trailed the Russell 1000 Value Index in the first quarter. This quarter's underperformance was primarily driven by the strategy's underweight positions to utilities and other yield oriented stocks that have tended to perform well during periods of market volatility and macro-economic concerns which was witnessed in January and early February. In general, the market seemed to be rewarding companies for high dividend yields and paying little attention to quality companies with attractive valuations. Utilities was the best returning sector in the Russell 1000 Value Index after returning close to 16% for the quarter. Stock selection in the financials sector also weighed on performance. Within financials, banking and financial services companies Citigroup and JP Morgan Chase lagged the overall market by a wide margin amid concerns over credit exposure to energy related companies and generally sluggish capital markets activity. On the positive side, security selection in the consumer staples and industrials sectors contributed to relative return.

## Manager Commentary

As of March 31, 2016

Manager	Manager Status	Comments
MainStay:Lg Cap Gr;l (MLAIX)	Maintain	1Q 2016 – The Mainstay Large Cap Growth Strategy (Managed by Winslow) was negative during the first quarter and significantly underperformed the Russell 1000 Growth Index. It was an exceptionally challenging market environment for active large cap growth managers as only 6% were able to beat the benchmark’s return. The Strategy faced a number of factor based headwinds to its high growth approach, as high EPS growth companies underperformed their low growth counterparts, high dividend yield companies outperformed low dividend yielding companies, and low P/E stocks outperformed high P/E stocks. The extreme market volatility this period led investors to safe-haven, defensive sectors that the Fund tends to avoid. Consumer staples, telecommunications, and utilities outperformed; all sectors in which the portfolio is underweight. Weak selection in technology and consumer discretionary also contributed to the underperformance as market leaders from a quarter ago, such as Amazon (-16%), were the laggards to start the year.
Boston Trust Small Cap (BOSOX)	Watch 2Q 2015	1Q 2016 - Commentary not available at time of report production.
<b>International Equity</b>		
Dodge & Cox Intl Stock (DODFX)	Maintain	1Q 2016 – The Dodge & Cox International Stock Fund declined in the first quarter and continued to underperform its benchmark, the MSCI ACWI ex-US Value Index. Global markets endured a severe bout of volatility in the period as markets sold off sharply in the first half on worries of slowing global economic growth before rebounding in the latter half as these fears eased amid improving economic data, further central bank stimulus measures, and a rally in commodity prices. The Fund’s value orientation continued to weigh on returns early in the quarter, but the portfolio’s holdings outperformed when the market rallied; however, it was not enough to overcome the negative results from the first half of the quarter in the financials, consumer discretionary, and healthcare sectors. Within financials, positions in European banks, most notably Credit Suisse and Barclays, were the portfolio’s largest detractor as these names came under heavy selling pressure on concerns over the adoption of negative interest rates and the potential need to raise capital. Within the consumer discretionary and healthcare sectors, positions in Yamaha and Novartis were also among the Fund’s largest detractors. On the positive side, the portfolio’s regional exposures added value due to its overweight allocation to emerging markets, which outperformed during the period, and its underweight allocation to the weak Japanese market. In addition, stock selection within the IT and industrials sectors boosted results.
American Funds EuPc;R-6 (RERGX)	Maintain	1Q 2016 - Commentary not available at time of report production.

# Manager Gain/Loss Summary

Quarter Ending March 31, 2016

	Market Value As of 01/01/2016	Net Flows	Return On Investment	Market Value As of 03/31/2016
<u>Short Term Liquidity</u>				
WF Advantage Money Market	195,392	-69,128	9	126,273
<b>Short Term Liquidity</b>	<b>195,392</b>	<b>-69,128</b>	<b>9</b>	<b>126,273</b>
<u>Fixed Income</u>				
Met West Total Return PI	2,327,355	-	57,723	2,385,078
Western Asset Core Plus Bond IS	2,249,746	-	56,498	2,306,244
BlackRock Strategic Income Opportunities Fund	4,479,560	-	-24,694	4,454,866
<b>Total Fixed Income</b>	<b>9,056,661</b>	<b>-</b>	<b>89,527</b>	<b>9,146,188</b>
<u>Domestic Equity</u>				
Vanguard Institutional Index I	7,431,192	-	99,567	7,530,759
Diamond Hill Large Cap Y	2,236,436	-	25,933	2,262,368
MainStay Large Cap Growth I	2,334,288	-	-130,606	2,203,682
Boston Trust Small Cap Fund	1,310,074	-	83,110	1,393,184
<b>Total Domestic Equity</b>	<b>13,311,991</b>	<b>-</b>	<b>78,004</b>	<b>13,389,994</b>
<u>International Equity</u>				
Dodge & Cox International Stock	2,519,094	200,000	-75,098	2,643,996
Europacific Growth R6	2,841,938	-	-65,844	2,776,095
<b>Total International Equity</b>	<b>5,361,032</b>	<b>200,000</b>	<b>-140,942</b>	<b>5,420,091</b>
<b>Total Plan</b>	<b>27,925,076</b>	<b>130,872</b>	<b>26,598</b>	<b>28,082,546</b>

## Market Value & Flow Summary

Since Inception Ending March 31, 2016

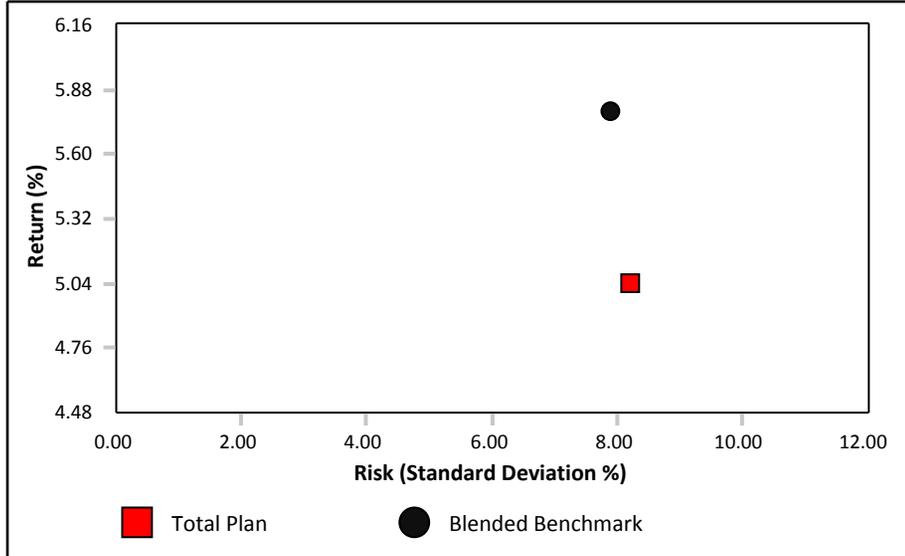
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2008	-	-	-	18,275,083	N/A
Sep-2008	18,275,083	-347,237	-1,227,403	16,700,443	-6.8
Dec-2008	16,700,443	-116,941	-2,330,795	14,252,707	-14.0
Mar-2009	14,252,707	-142,836	-882,840	13,227,031	-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

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

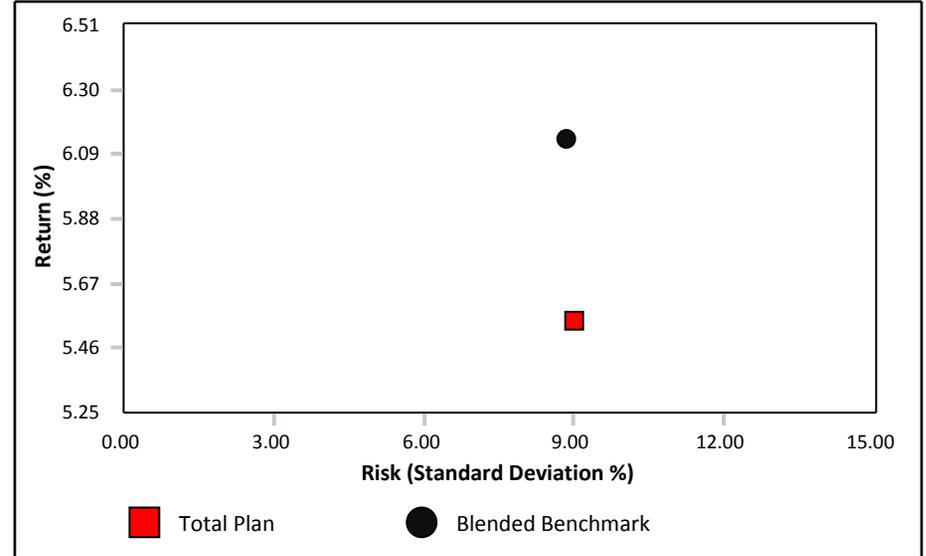
# Risk vs. Return

As of March 31, 2016

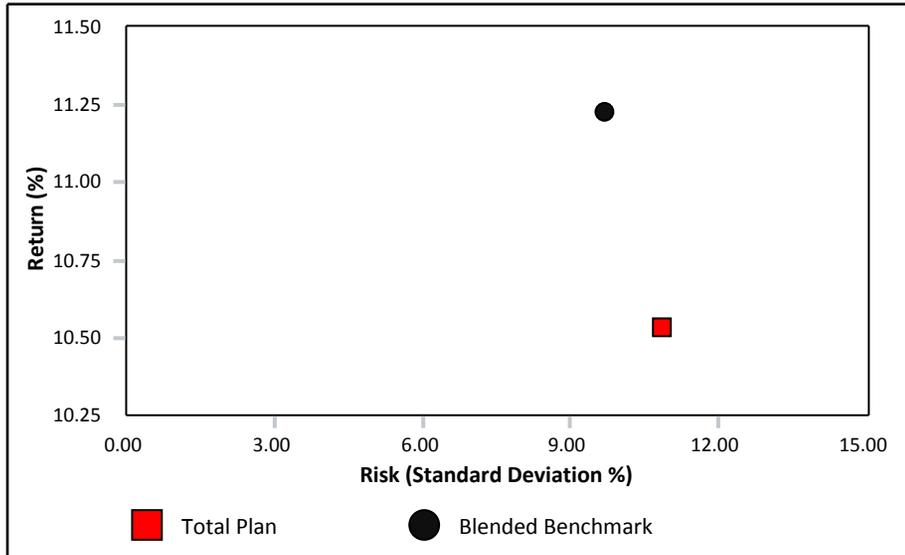
### 3 Year Risk and Return



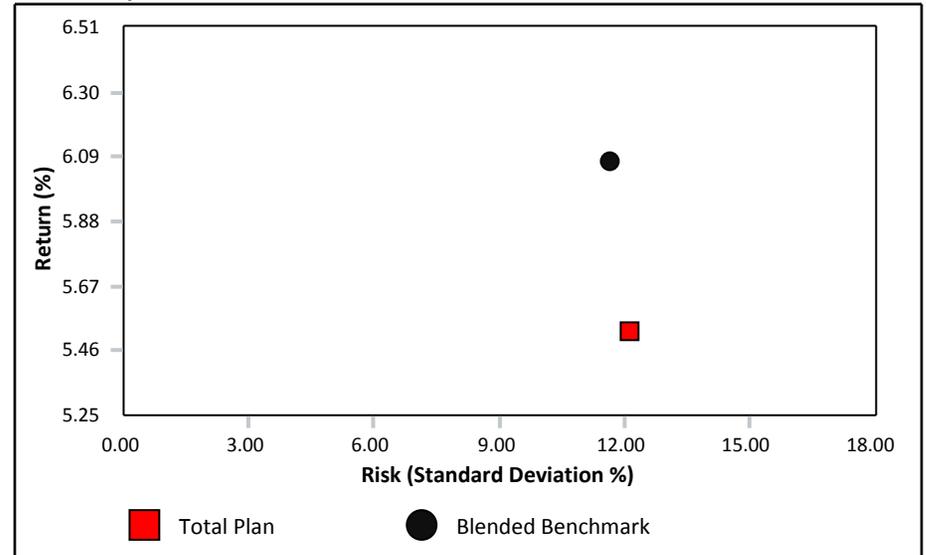
### 5 Year Risk and Return



### 7 Year Risk and Return



### Since Inception Risk and Return



# MPT Statistical Data

As of March 31, 2016

## 3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	5.04	8.23	4.89	0.63	-0.64	1.08	0.98	1.03	-0.86
Blended Benchmark	5.78	7.92	4.54	0.74	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.05	0.04	0.02	N/A	-0.74	7.92	0.00	0.00	0.05

## 5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	5.55	9.03	5.66	0.64	-0.54	1.01	0.99	1.01	-0.63
Blended Benchmark	6.14	8.85	5.39	0.71	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.06	0.04	0.01	N/A	-0.71	8.85	0.00	0.00	0.06

## 7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	10.53	10.85	5.33	0.97	-0.07	7.07	0.59	0.86	1.05
Blended Benchmark	11.23	9.71	5.22	1.14	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.09	0.04	0.01	N/A	-1.14	9.71	0.01	0.00	0.08

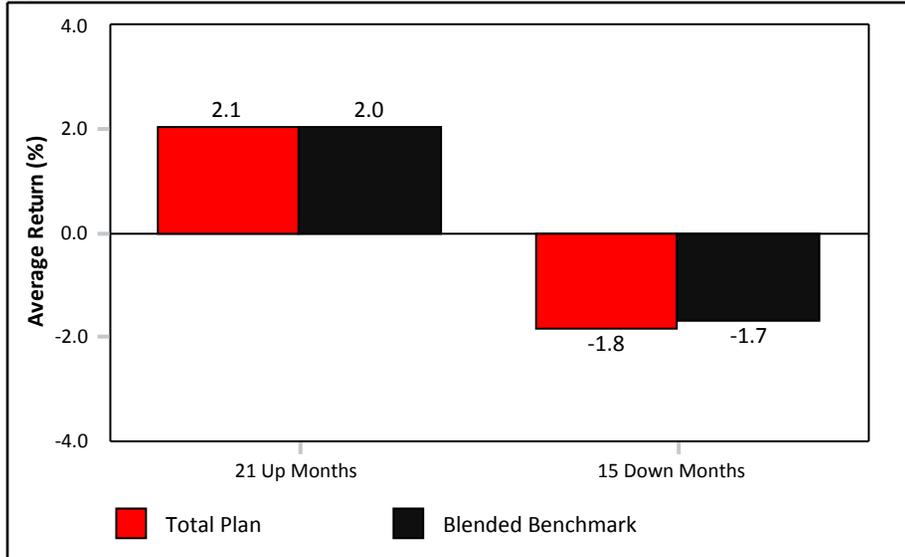
## Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Total Plan	5.52	12.15	7.85	0.49	-0.04	11.64	0.27	0.55	2.56	07/01/2008
Blended Benchmark	6.07	11.69	8.03	0.55	N/A	0.00	1.00	1.00	0.00	07/01/2008
90 Day U.S. Treasury Bill	0.19	0.14	0.01	N/A	-0.55	11.74	0.10	0.00	0.22	07/01/2008

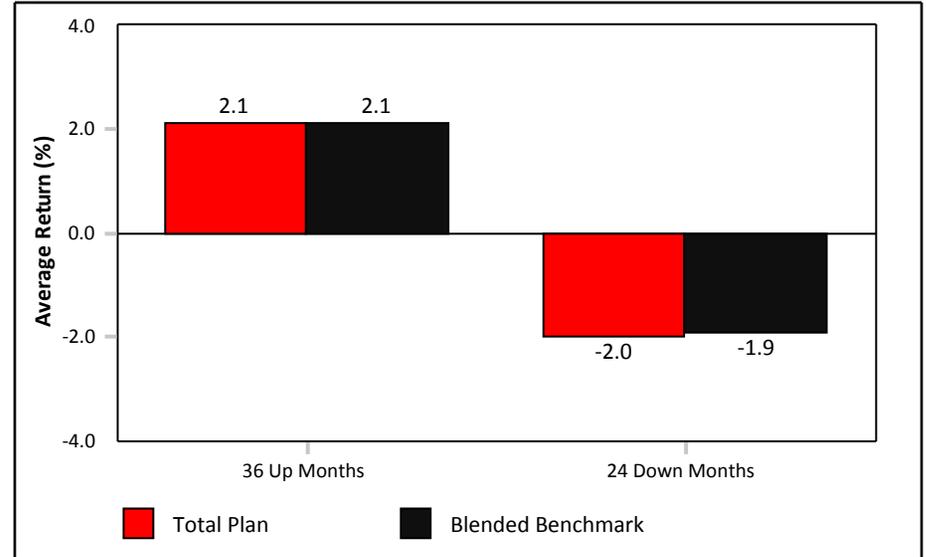
# Market Capture Report

As of March 31, 2016

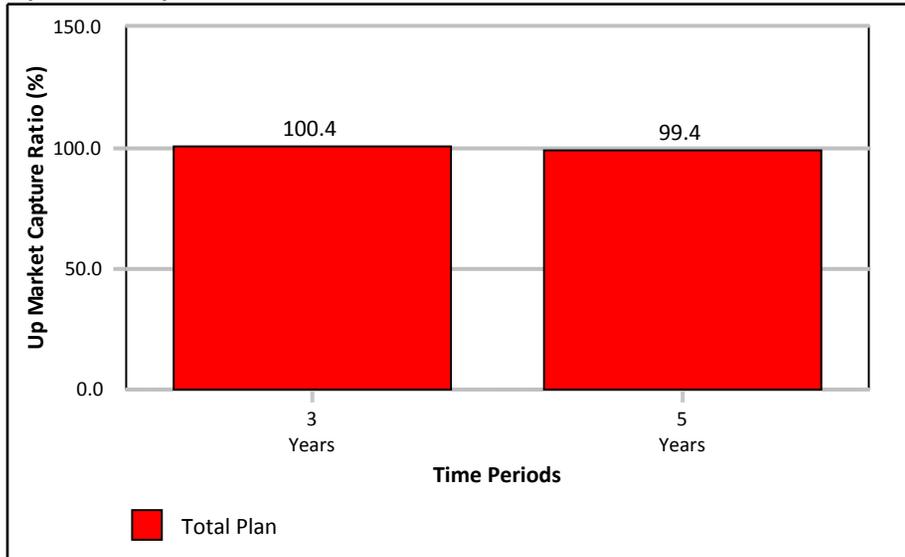
### Up/Down Markets - 3 Years



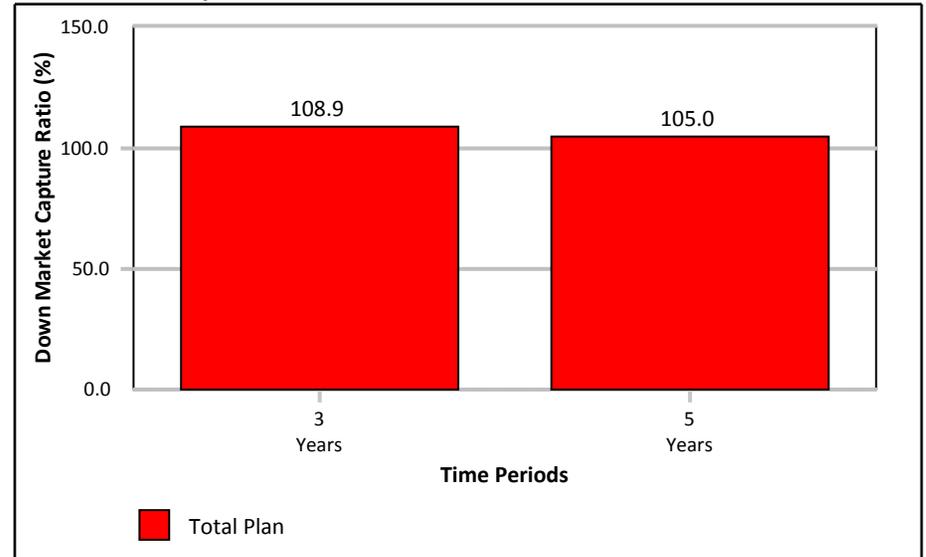
### Up/Down Markets - 5 Years



### Up Market Capture Ratio



### Down Market Capture Ratio



# Estimated Fee Analysis

As of March 31, 2016

MANAGER	FEE SCHEDULE	TARGET ALLOCATION
Met West Total Return PI	0.39%	8.3%
Western Asset Core Plus IS	0.42%	8.3%
BlackRock Strategic Income Opportunities Fund I	0.59%	16.0%
Vanguard Institutional Index	0.04%	25.0%
Diamond Hill Large Cap Y	0.86%	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	0.49%	10.6%
<b>AVERAGE WEIGHTED FEE</b>		<b>0.47%</b>

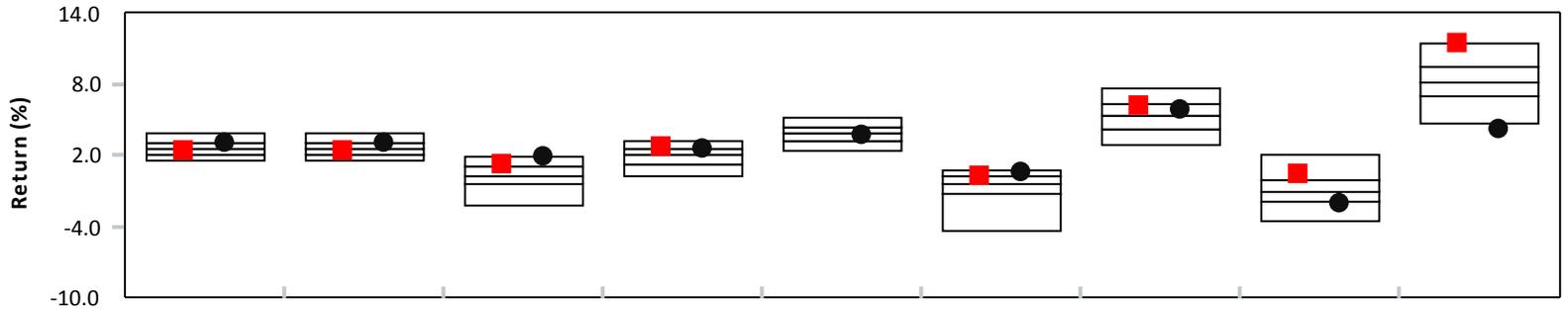
*DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.*

# Manager Evaluation

## Metropolitan West Total Return Bond PI

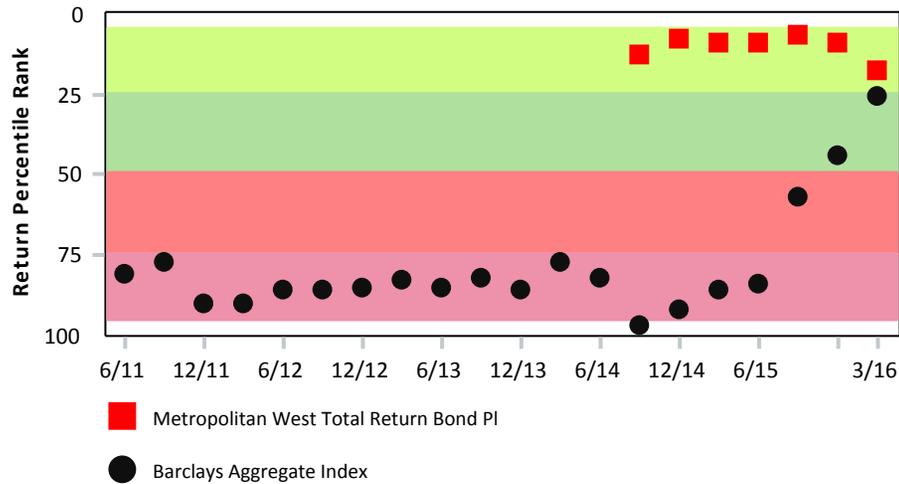
As of March 31, 2016

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

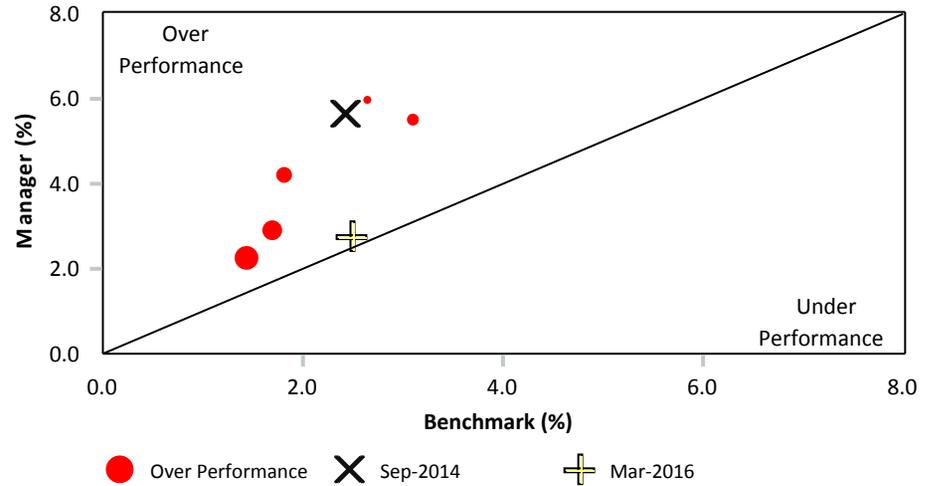


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Metropolitan West Total Return Bond PI	2.5 (56)	2.5 (56)	1.3 (16)	2.7 (18)	N/A	0.2 (24)	6.2 (30)	0.4 (16)	11.6 (5)
● Barclays Aggregate Index	3.0 (22)	3.0 (22)	2.0 (5)	2.5 (26)	3.8 (56)	0.5 (11)	6.0 (35)	-2.0 (78)	4.2 (98)
5th Percentile	3.8	3.8	1.8	3.3	5.2	0.7	7.7	2.1	11.6
1st Quartile	3.0	3.0	1.1	2.5	4.4	0.2	6.4	0.0	9.5
Median	2.6	2.6	0.3	2.0	3.9	-0.5	5.4	-1.1	8.2
3rd Quartile	2.1	2.1	-0.5	1.3	3.3	-1.1	4.3	-1.9	7.0
95th Percentile	1.5	1.5	-2.3	0.3	2.4	-4.4	3.0	-3.5	4.8

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



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

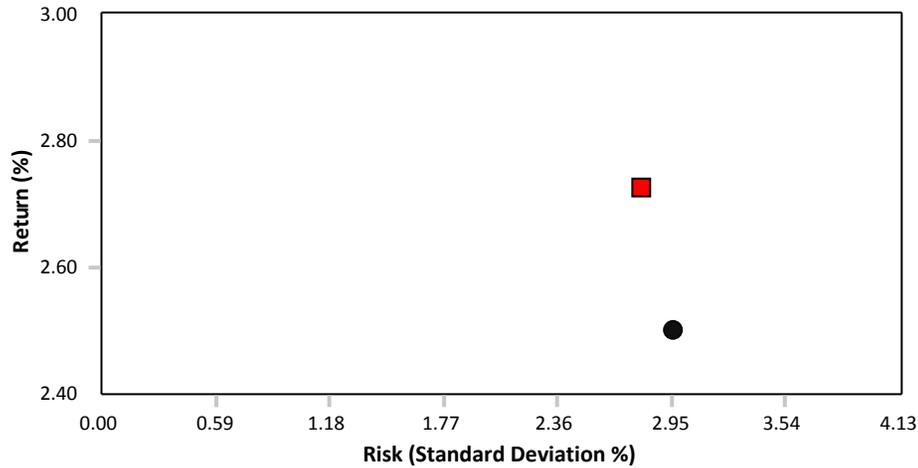


# Manager Evaluation

## Metropolitan West Total Return Bond PI

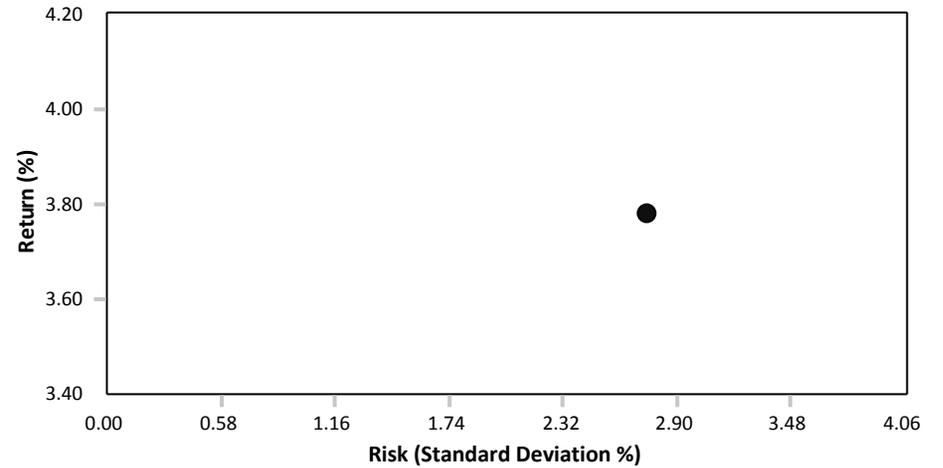
As of March 31, 2016

### 3 Year Risk and Return



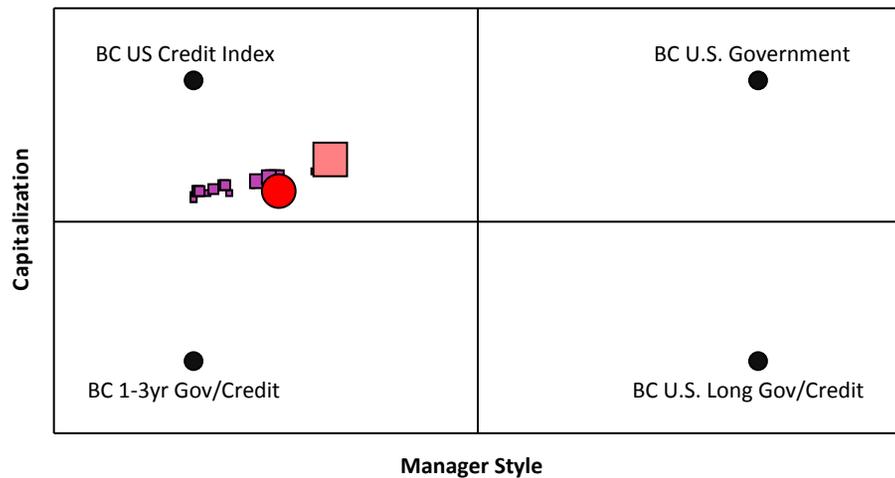
- Metropolitan West Total Return Bond PI
- Barclays Aggregate Index

### 5 Year Risk and Return



- Metropolitan West Total Return Bond PI
- Barclays Aggregate Index

### Style Map - 3 Years



- Style History
- Mar-2016
- Average Style Exposure

### MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	2.7	N/A
Standard Deviation	2.8	N/A
vs. Barclays Aggregate Index		
Alpha	0.4	N/A
Beta	0.9	N/A
R-Squared	0.9	N/A
Consistency	58.3	N/A
Up Market Capture	95.3	N/A
Down Market Capture	84.5	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	N/A

# Manager Evaluation

## Metropolitan West Total Return Bond PI

Report Date March 31, 2016

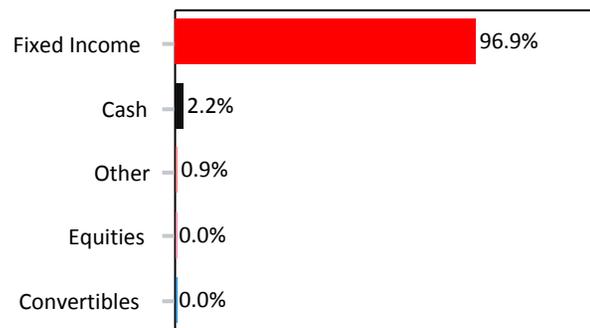
### Mutual Fund Information

Fund Name :	Metropolitan West Funds: Total Return Bond Fund; Plan Class Shares	Portfolio Assets :	\$69,596 Million
Fund Family :	Metropolitan West Asset Management LLC	Fund Assets :	\$9,759 Million
Ticker :	MWTSX	Portfolio Manager :	Team Managed
Inception Date :	07/29/2011	PM Tenure :	
Portfolio Turnover :	246%		

### Fund Investment Policy

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

### Asset Allocation as of 09/30/15



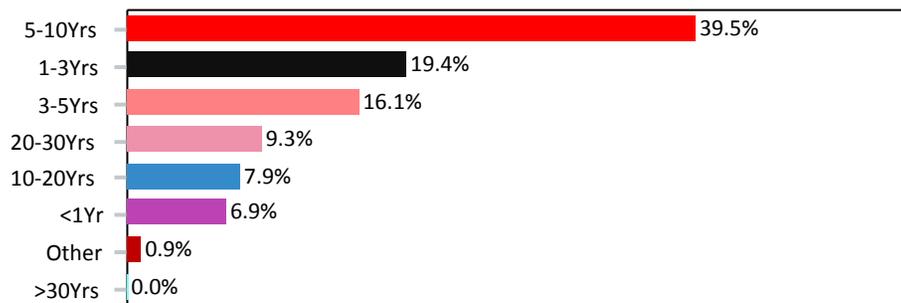
### Top 10 Securities as of 09/30/15

GNMA and Other Mtg Backed	40.8 %
Government Agency Securities	28.8 %
Corporate Notes/Bonds	19.1 %
Asset Backed Securities	8.2 %

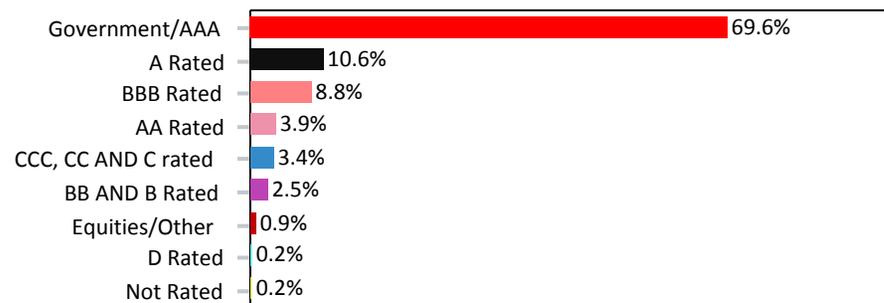
### Fixed Income Characteristics as of 09/30/15

Avg. Coupon	2.49 %
Nominal Maturity	7.84 Years
Effective Maturity	N/A
Duration	4.81 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA

### Maturity Distribution as of 09/30/15



### Quality Allocation as of 09/30/15

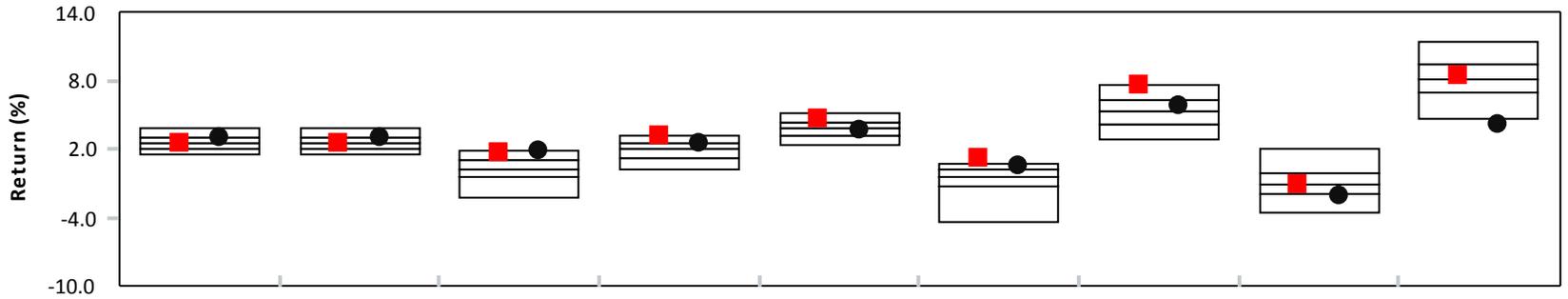


# Manager Evaluation

## Western Asset Core Plus Bond IS

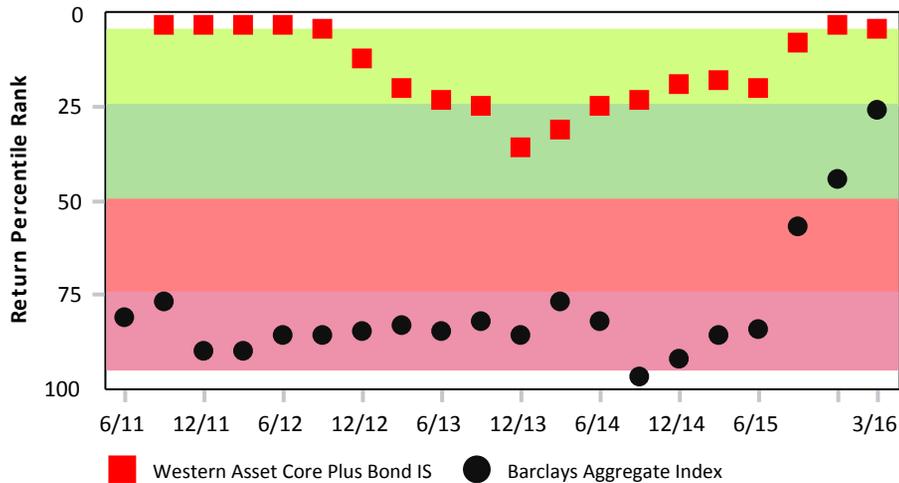
As of March 31, 2016

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

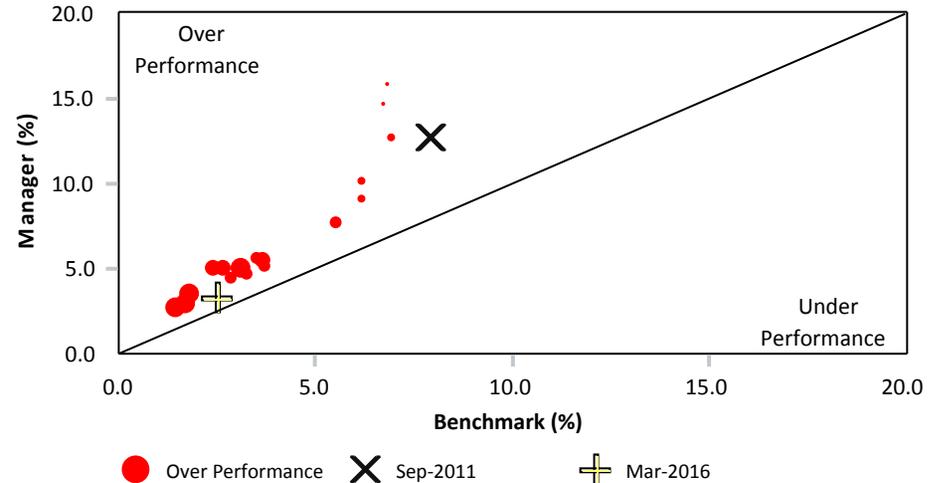


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Western Asset Core Plus Bond IS	2.5 (51)	2.5 (51)	1.7 (8)	3.3 (4)	4.8 (12)	1.3 (1)	7.7 (5)	-1.0 (49)	8.6 (40)
● Barclays Aggregate Index	3.0 (22)	3.0 (22)	2.0 (5)	2.5 (26)	3.8 (56)	0.5 (11)	6.0 (35)	-2.0 (78)	4.2 (98)
5th Percentile	3.8	3.8	1.8	3.3	5.2	0.7	7.7	2.1	11.6
1st Quartile	3.0	3.0	1.1	2.5	4.4	0.2	6.4	0.0	9.5
Median	2.6	2.6	0.3	2.0	3.9	-0.5	5.4	-1.1	8.2
3rd Quartile	2.1	2.1	-0.5	1.3	3.3	-1.1	4.3	-1.9	7.0
95th Percentile	1.5	1.5	-2.3	0.3	2.4	-4.4	3.0	-3.5	4.8

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



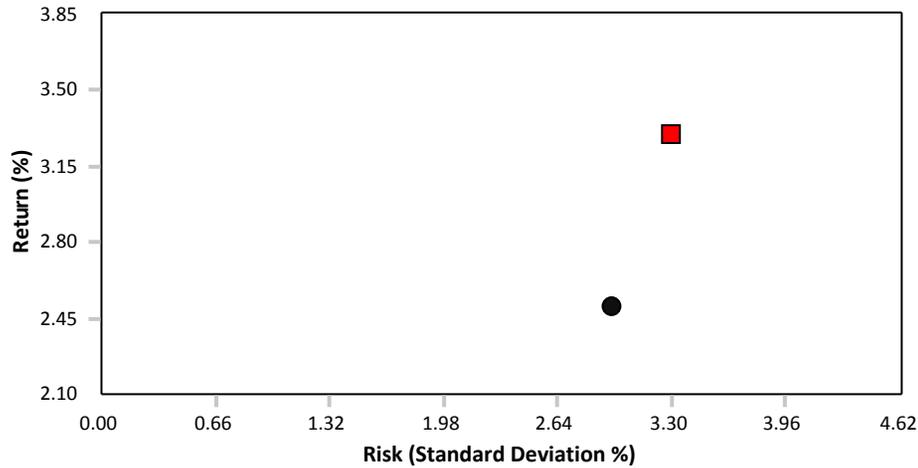
### 3 Year Rolling Under/Over Performance vs. Barclays Aggregate Index



# Manager Evaluation

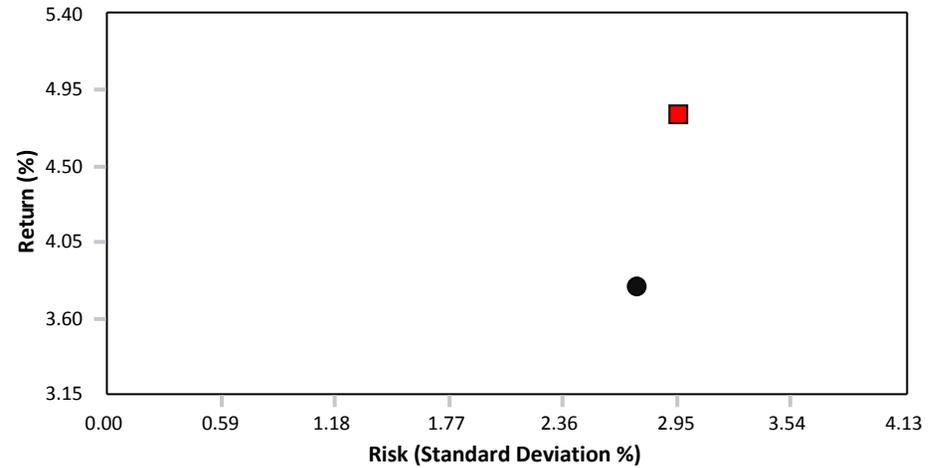
**Western Asset Core Plus Bond IS**  
As of March 31, 2016

## 3 Year Risk and Return



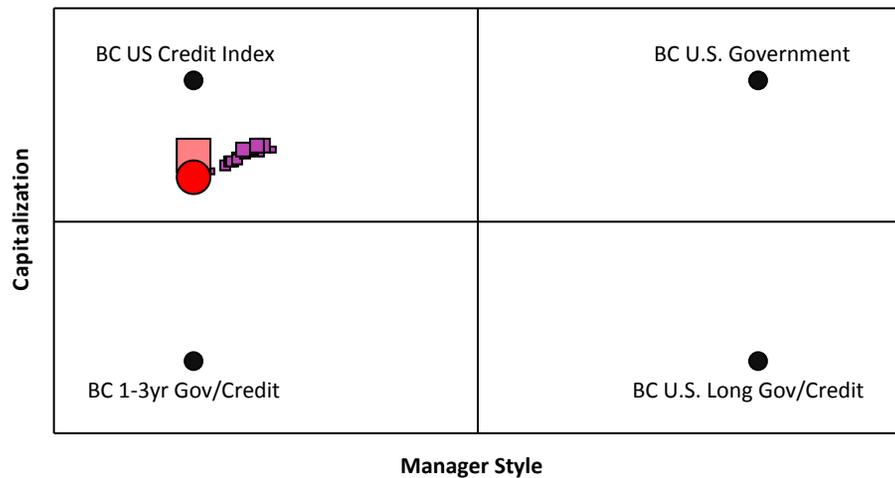
- Western Asset Core Plus Bond IS
- Barclays Aggregate Index

## 5 Year Risk and Return



- Western Asset Core Plus Bond IS
- Barclays Aggregate Index

## Style Map - 3 Years



- Style History
- Mar-2016
- Average Style Exposure

## MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	3.3	4.8
Standard Deviation	3.3	3.0
vs. Barclays Aggregate Index		
Alpha	0.7	1.2
Beta	1.0	0.9
R-Squared	0.8	0.7
Consistency	61.1	60.0
Up Market Capture	112.2	112.5
Down Market Capture	96.8	88.7
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	1.6

# Manager Evaluation

## Western Asset Core Plus Bond IS

Report Date March 31, 2016

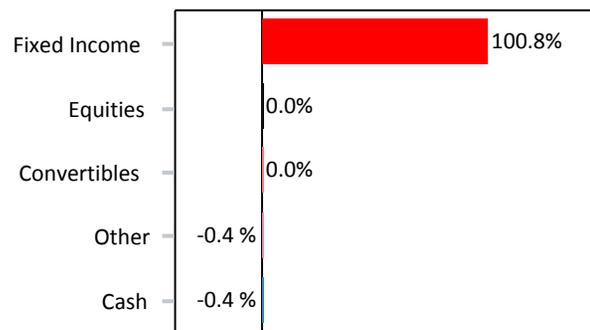
### Mutual Fund Information

Fund Name :	Western Asset Funds, Inc: Western Asset Core Plus Bond Fund; Class IS Shares	Portfolio Assets :	\$15,262 Million
Fund Family :	Legg Mason	Fund Assets :	\$3,389 Million
Ticker :	WAPSX	Portfolio Manager :	Team Managed
Inception Date :	08/04/2008	PM Tenure :	
Portfolio Turnover :	78%		

### Fund Investment Policy

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

### Asset Allocation as of 09/30/15



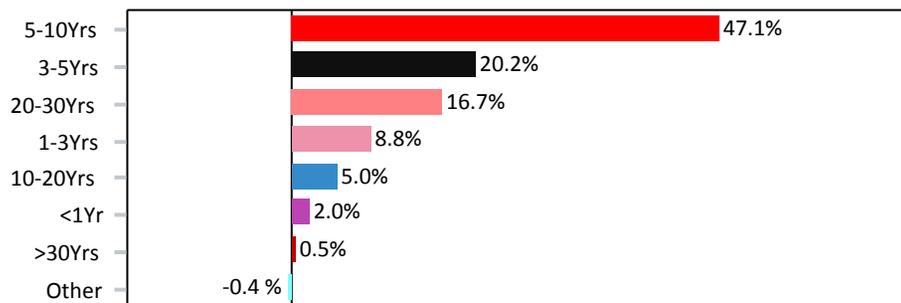
### Top 10 Securities as of 09/30/15

GNMA and Other Mtg Backed	35.1 %
Corporate Notes/Bonds	33.2 %
Government Agency Securities	19.6 %
Fgn. Currency Denominated Bonds	8.4 %
Asset Backed Securities	4.4 %

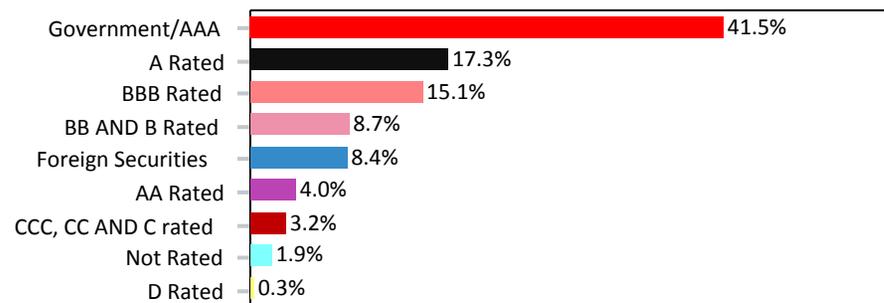
### Fixed Income Characteristics as of 09/30/15

Avg. Coupon	4.06 %
Nominal Maturity	N/A
Effective Maturity	11.76 Years
Duration	6.23 Years
SEC 30 Day Yield	3.3
Avg. Credit Quality	A

### Maturity Distribution as of 09/30/15



### Quality Allocation as of 09/30/15

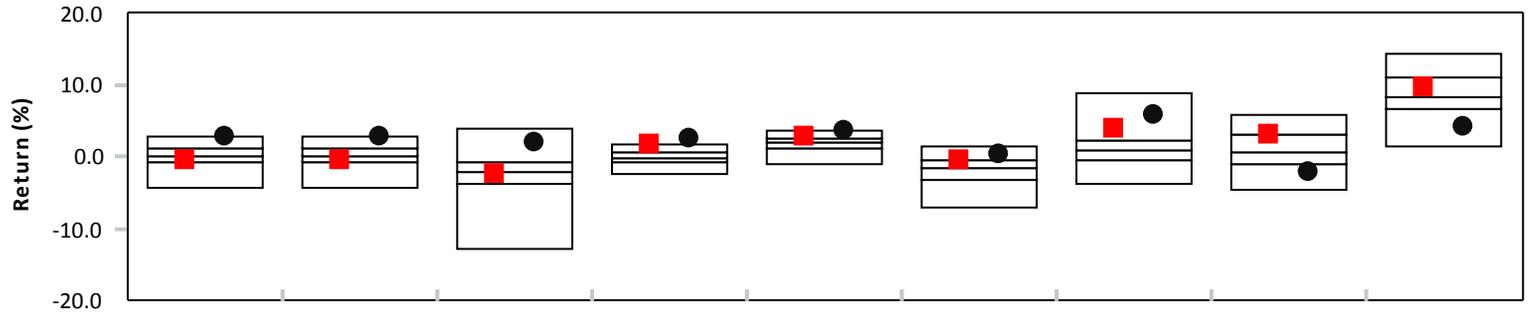


# Manager Evaluation

## BlackRock Strategic Income Opportunities Instl

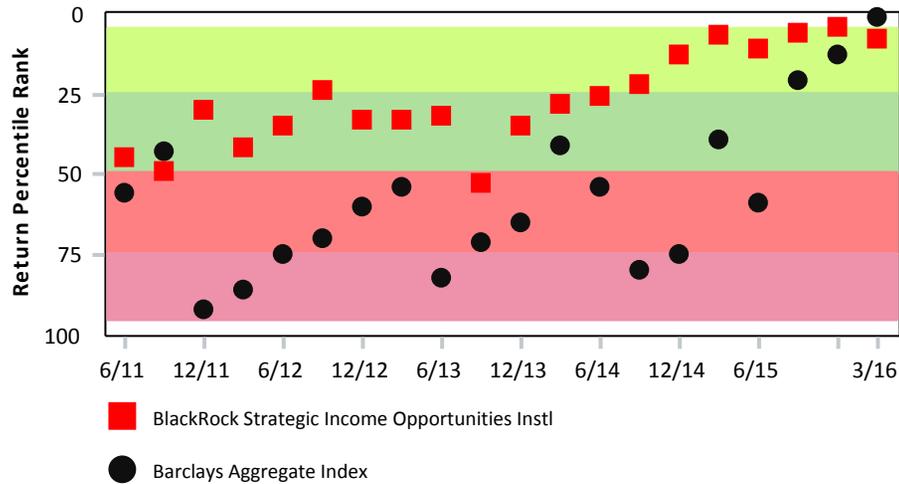
As of March 31, 2016

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

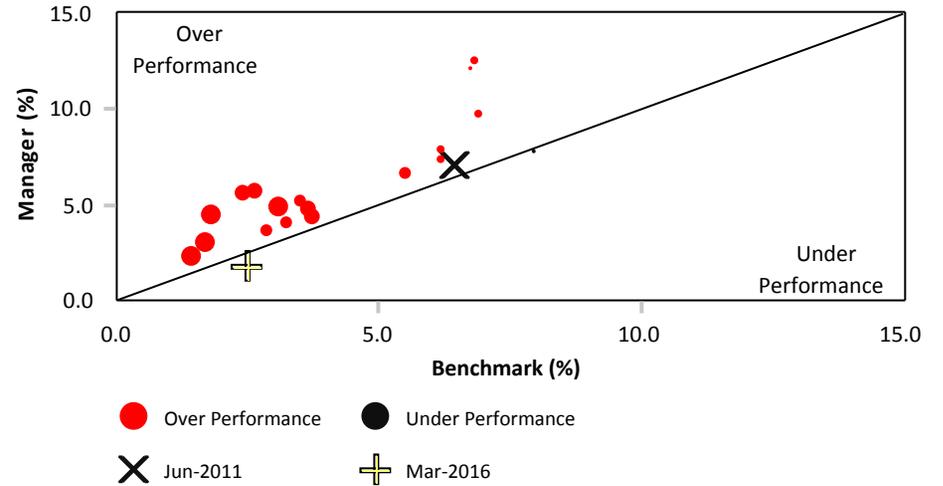


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
BlackRock Strategic Income Opportunities Instl	-0.6 (70)	-0.6 (70)	-2.4 (55)	1.7 (8)	2.8 (20)	-0.3 (24)	3.9 (13)	3.3 (25)	9.9 (35)
Barclays Aggregate Index	3.0 (4)	3.0 (4)	2.0 (9)	2.5 (1)	3.8 (4)	0.5 (14)	6.0 (10)	-2.0 (92)	4.2 (87)
5th Percentile	2.8	2.8	4.0	1.8	3.6	1.6	8.9	6.1	14.3
1st Quartile	1.3	1.3	-0.6	0.7	2.6	-0.4	2.3	3.3	11.2
Median	0.3	0.3	-2.1	-0.2	2.0	-1.5	1.1	0.7	8.5
3rd Quartile	-0.8	-0.8	-3.8	-0.8	1.2	-3.1	-0.4	-0.9	6.7
95th Percentile	-4.2	-4.2	-12.8	-2.3	-0.9	-7.1	-3.8	-4.5	1.6

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



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

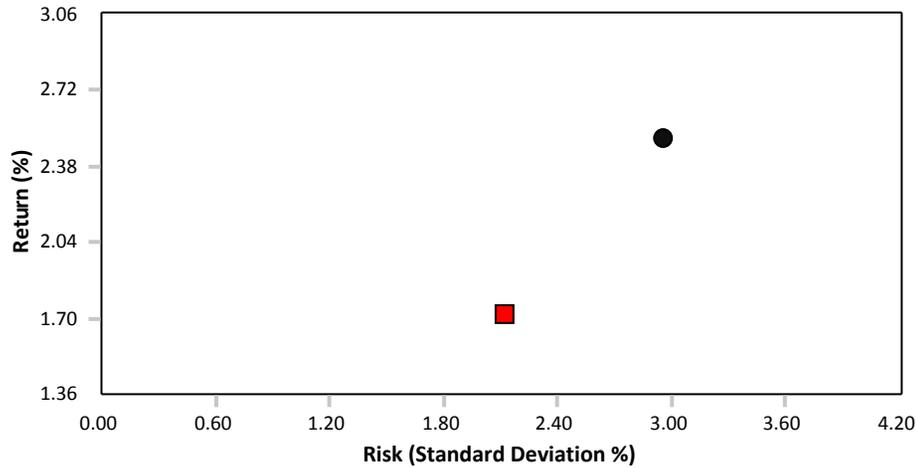


# Manager Evaluation

## BlackRock Strategic Income Opportunities Instl

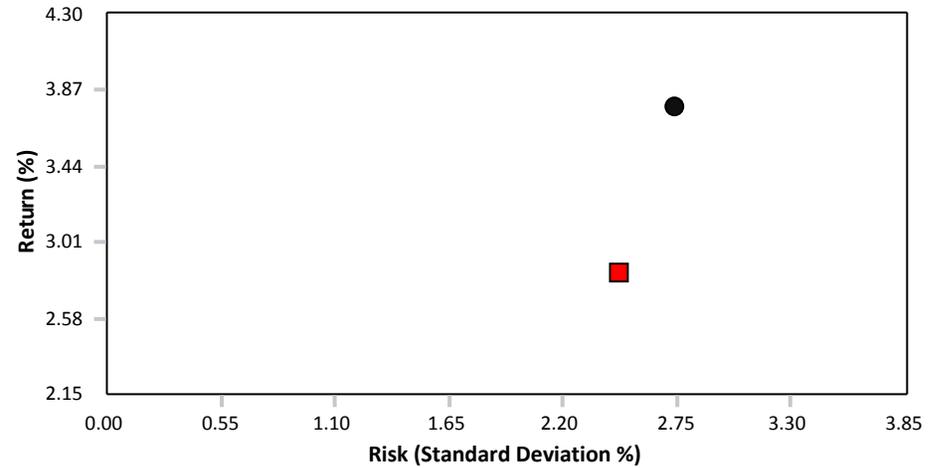
As of March 31, 2016

### 3 Year Risk and Return



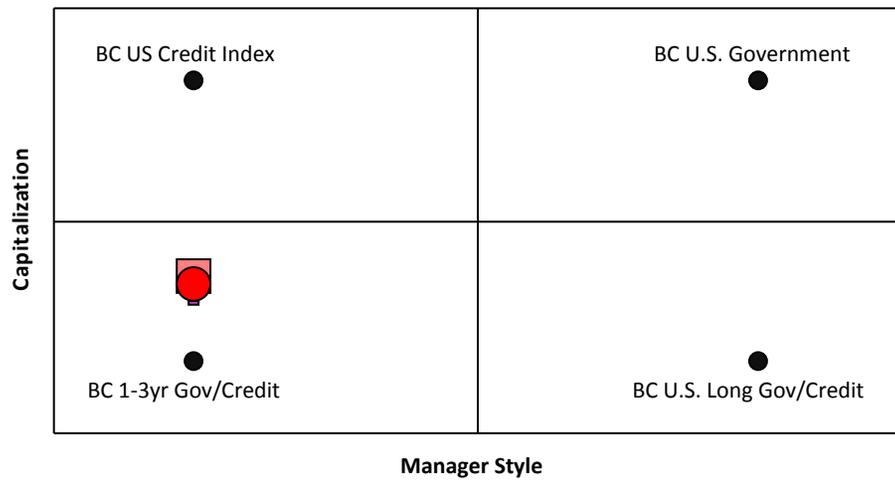
- BlackRock Strategic Income Opportunities Instl
- Barclays Aggregate Index

### 5 Year Risk and Return



- BlackRock Strategic Income Opportunities Instl
- Barclays Aggregate Index

### Style Map - 3 Years



- Style History
- Mar-2016
- Average Style Exposure

### MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	1.7	2.8
Standard Deviation	2.1	2.5
vs. Barclays Aggregate Index		
Alpha	0.9	2.1
Beta	0.3	0.2
R-Squared	0.2	0.0
Consistency	50.0	48.3
Up Market Capture	44.5	49.9
Down Market Capture	24.9	6.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	1.1

# Manager Evaluation

## BlackRock Strategic Income Opportunities Instl

Report Date March 31, 2016

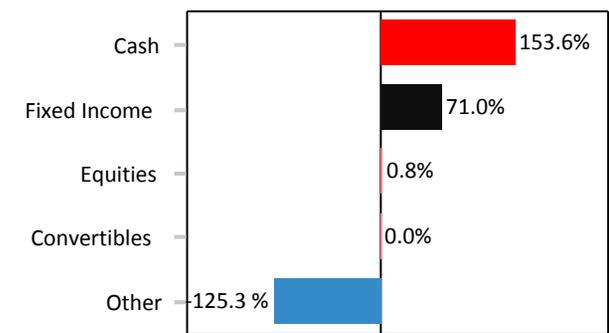
### Mutual Fund Information

Fund Name :	BlackRock Funds II: BlackRock Strategic Income Opportunities Portfolio; Institutional Shares	Portfolio Assets :	\$30,893 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$24,151 Million
Ticker :	BSIIX	Portfolio Manager :	Rieder/Miller
Inception Date :	02/05/2008	PM Tenure :	2010--2011
Portfolio Turnover :	1,396%		

### Fund Investment Policy

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

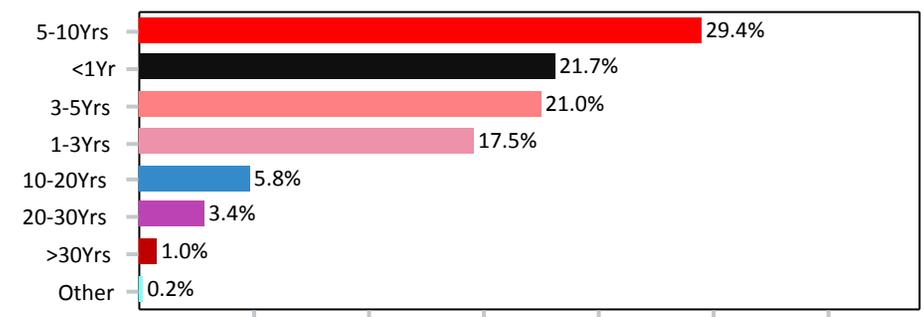
### Asset Allocation as of 09/30/15 | Top 10 Securities as of 09/30/15 | Fixed Income Characteristics as of 06/30/12



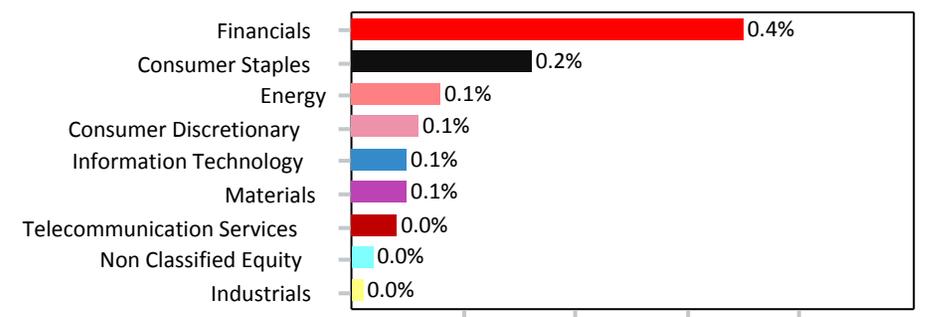
Security	Percentage
BlackRock Liquidity TempFund;Institutional	11.3 %
iShares iBoxx \$ High Yield Corporate Bond ETF	0.9 %
Citigroup Capital XIII PFD	0.2 %
GMAC Capital Trust I PFD	0.2 %
Apple Inc ORD	0.1 %
LyondellBasell Industries NV ORD	0.0
Delta Air Lines Inc ORD	0.0
RBS Capital Funding Trust VII PFD	0.0
United Continental Holdings Inc ORD	0.0
Vereit Inc	0.0

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

### Maturity Distribution as of 06/30/12



### Quality Allocation as of 09/30/15

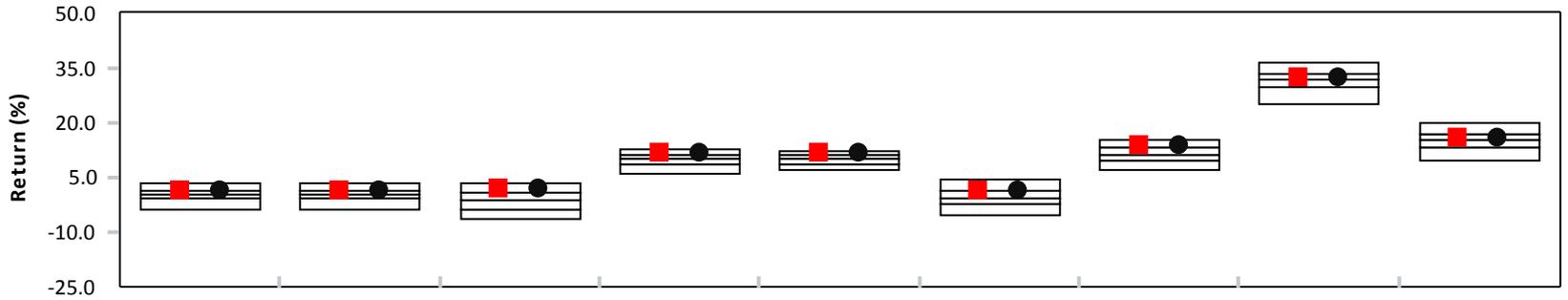


# Manager Evaluation

## Vanguard Institutional Index Instl

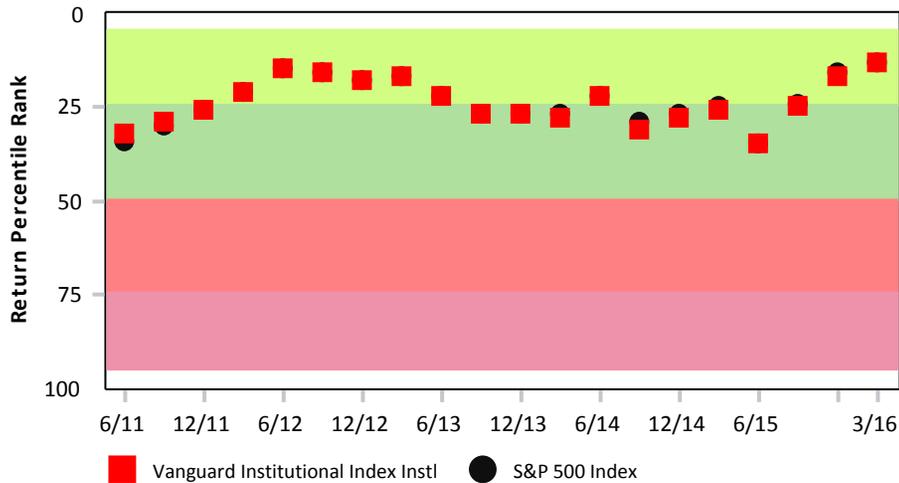
As of March 31, 2016

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

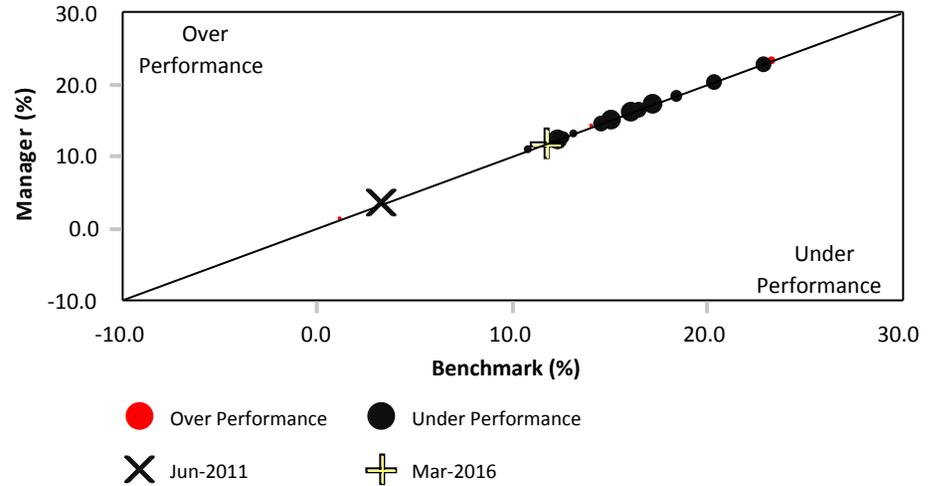


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Vanguard Institutional Index Instl	1.3 (28)	1.3 (28)	1.8 (18)	11.8 (13)	11.6 (14)	1.4 (27)	13.7 (17)	32.3 (41)	16.0 (40)
● S&P 500 Index	1.3 (27)	1.3 (27)	1.8 (18)	11.8 (13)	11.6 (13)	1.4 (27)	13.7 (17)	32.4 (40)	16.0 (39)
5th Percentile	3.4	3.4	3.6	12.5	12.1	4.3	15.4	36.6	19.8
1st Quartile	1.4	1.4	1.1	11.2	11.0	1.4	13.0	33.5	16.9
Median	0.3	0.3	-1.1	10.0	10.0	-0.5	11.4	31.8	15.4
3rd Quartile	-0.9	-0.9	-3.6	8.8	8.7	-2.5	9.8	29.8	13.3
95th Percentile	-4.0	-4.0	-6.4	6.2	6.9	-5.1	6.9	25.4	9.5

### 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

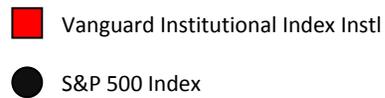
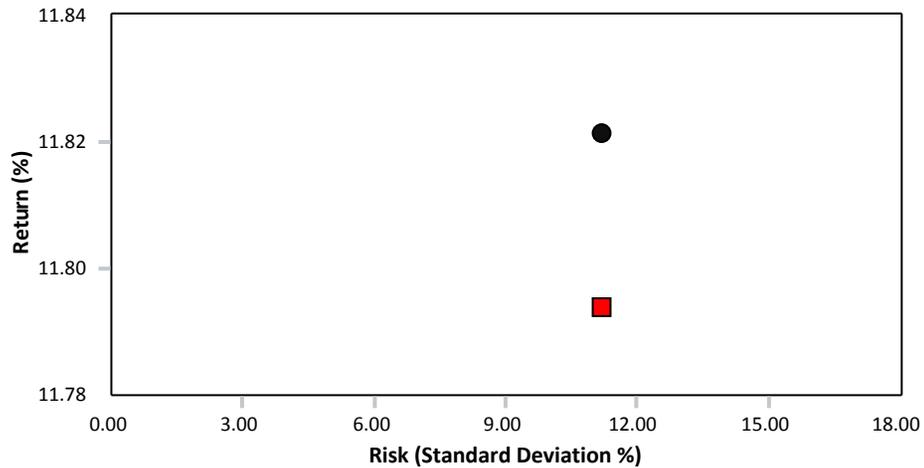


# Manager Evaluation

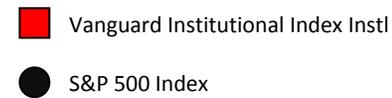
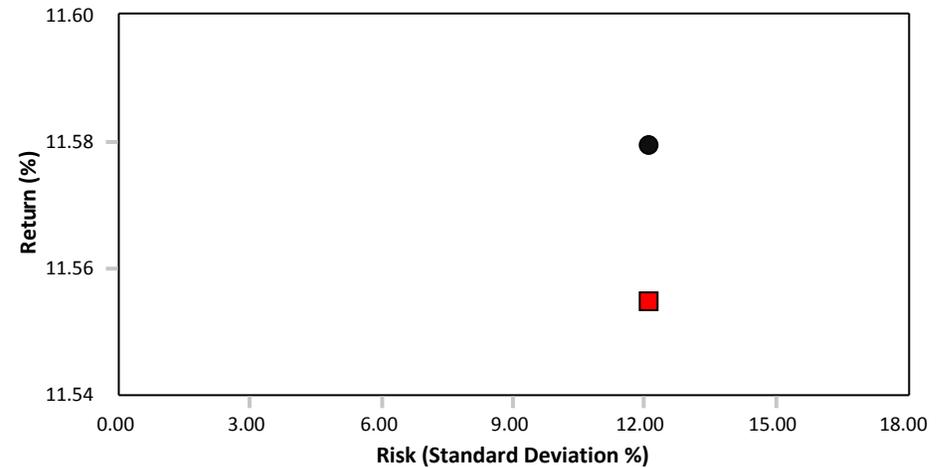
## Vanguard Institutional Index Instl

As of March 31, 2016

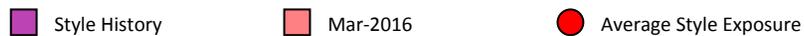
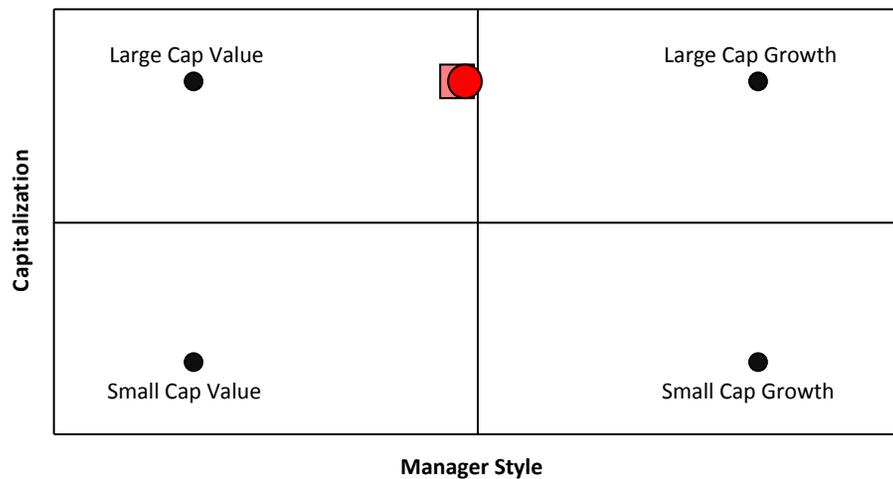
### 3 Year Risk and Return



### 5 Year Risk and Return



### Style Map - 3 Years



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

	3 Years	5 Years
Return	11.8	11.6
Standard Deviation	11.2	12.1
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	1.1	1.0

# Manager Evaluation

## Vanguard Institutional Index Instl

Report Date March 31, 2016

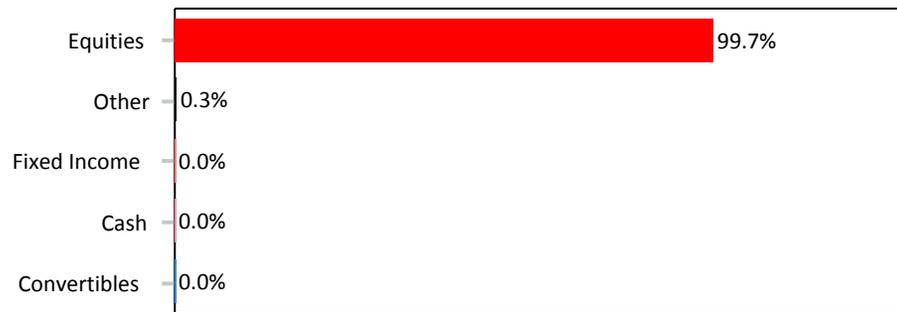
### Mutual Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$197,210 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$105,645 Million
Ticker :	VINIX	Portfolio Manager :	Donald M. Butler
Inception Date :	07/31/1990	PM Tenure :	2000
Portfolio Turnover :	4%		

### Fund Investment Policy

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

### Asset Allocation as of 11/30/15



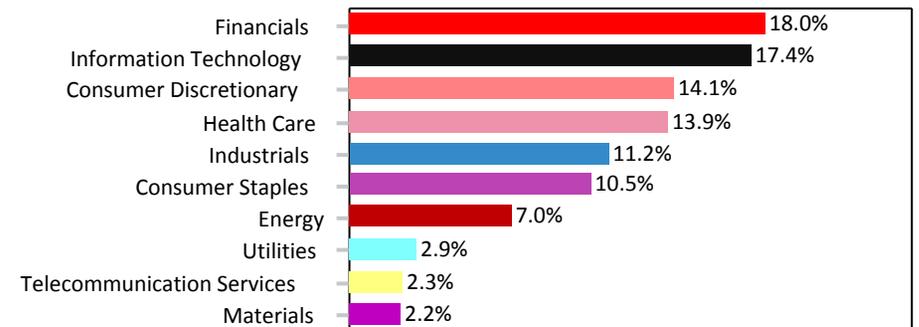
### Top 10 Securities as of 11/30/15

Apple Inc ORD	3.7 %
Microsoft Corp ORD	2.4 %
Exxon Mobil Corp ORD	1.9 %
General Electric Co ORD	1.5 %
Johnson & Johnson ORD	1.5 %
Wells Fargo & Co ORD	1.4 %
Amazon.com Inc ORD	1.4 %
JPMorgan Chase & Co ORD	1.3 %
Berkshire Hathaway Inc ORD	1.3 %
Facebook Inc ORD	1.3 %

### Equity Characteristics as of 11/30/15

Total Securities	509
Avg. Market Cap	\$135,443 Million
P/E	25.1
P/B	5.7
Div. Yield	2.5%
Annual EPS	9.5
5Yr EPS	14.3
3Yr EPS Growth	11.8

### Sector Allocation as of 11/30/15

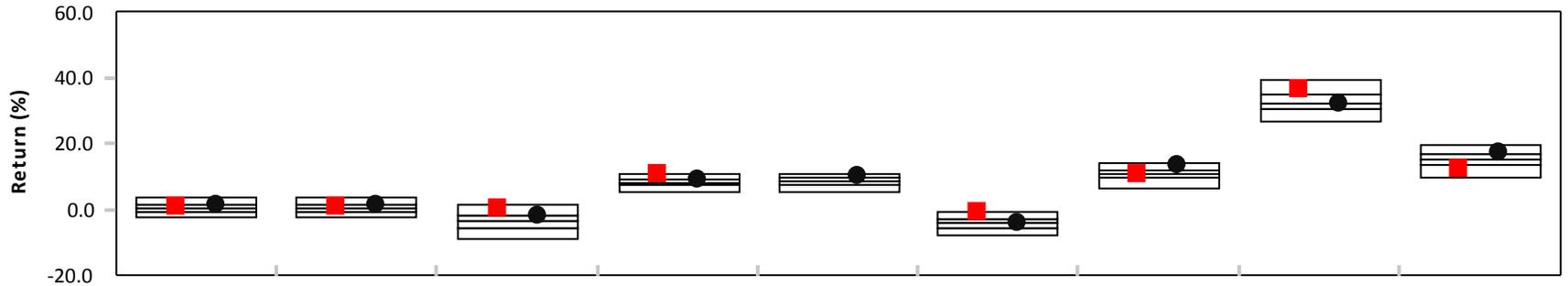


# Manager Evaluation

## Diamond Hill Large Cap Y

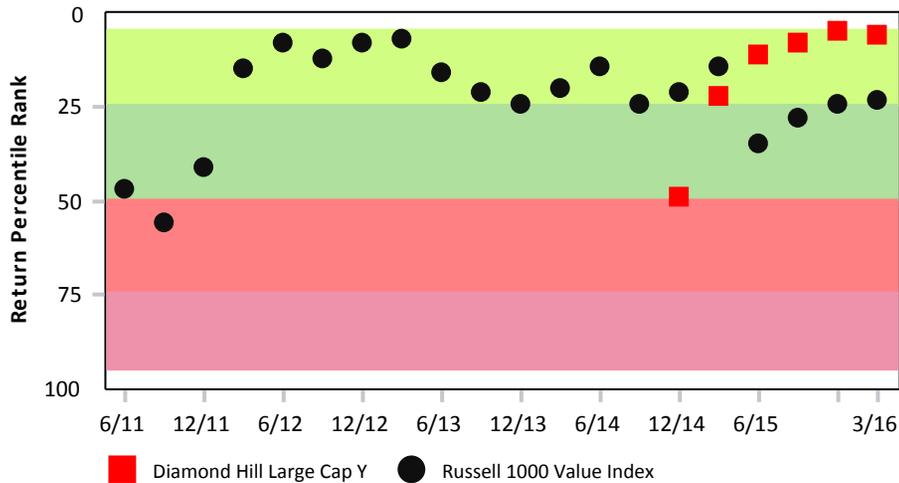
As of March 31, 2016

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

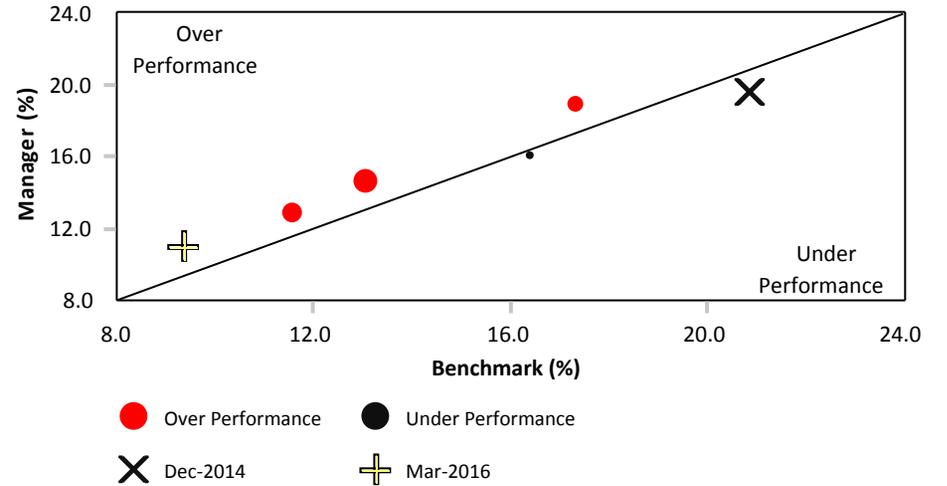


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Diamond Hill Large Cap Y	1.2 (27)	1.2 (27)	0.3 (11)	10.9 (6)	N/A	-0.7 (7)	10.9 (50)	36.9 (11)	12.8 (81)
● Russell 1000 Value Index	1.6 (20)	1.6 (20)	-1.5 (24)	9.4 (23)	10.2 (15)	-3.8 (51)	13.5 (8)	32.5 (51)	17.5 (22)
5th Percentile	3.6	3.6	1.3	11.0	10.9	-0.5	14.2	39.4	19.6
1st Quartile	1.4	1.4	-1.6	9.2	9.8	-2.7	12.0	35.1	17.1
Median	0.2	0.2	-3.6	8.3	8.6	-3.8	10.9	32.7	15.3
3rd Quartile	-0.8	-0.8	-5.5	7.3	7.6	-5.6	9.6	30.8	13.4
95th Percentile	-2.6	-2.6	-8.8	5.2	5.6	-8.1	6.4	26.8	9.9

### 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

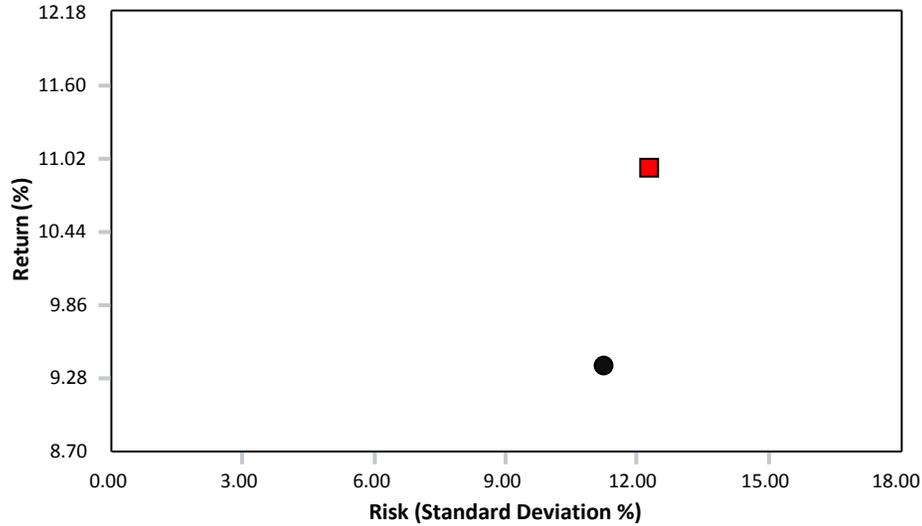


# Manager Evaluation

## Diamond Hill Large Cap Y

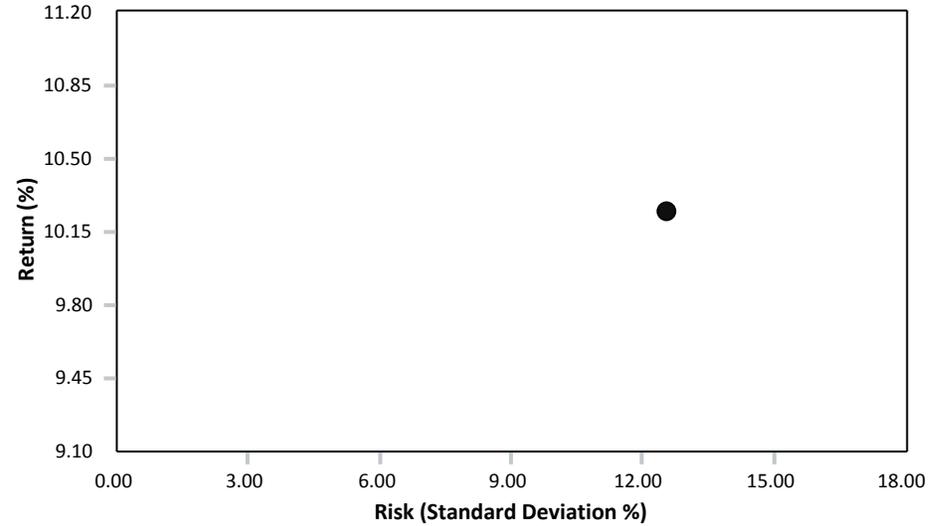
As of March 31, 2016

### 3 Year Risk and Return



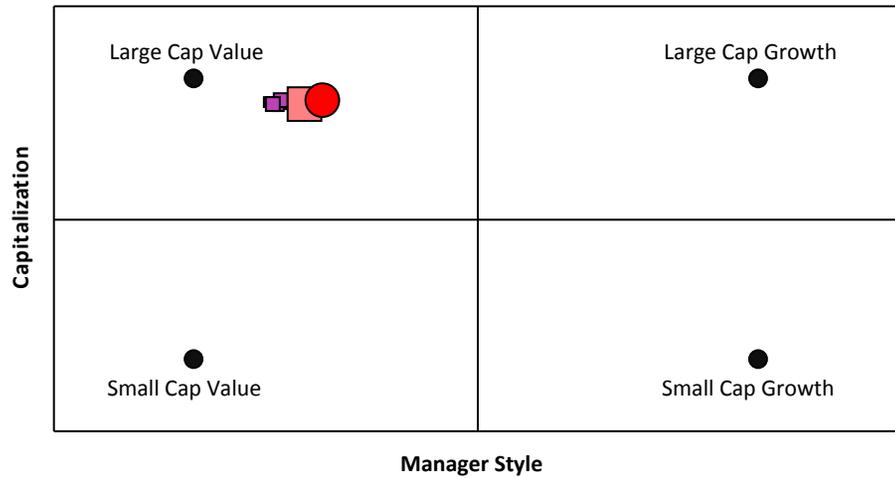
■ Diamond Hill Large Cap Y ● Russell 1000 Value Index

### 5 Year Risk and Return



■ Diamond Hill Large Cap Y ● Russell 1000 Value Index

### Style Map - 3 Years



■ Style History ■ Mar-2016 ● Average Style Exposure

### MPT Statistics vs. Russell 1000 Value Index

	3 Years	5 Years
Return	10.9	N/A
Standard Deviation	12.3	N/A
vs. Russell 1000 Value Index		
Alpha	0.9	N/A
Beta	1.1	N/A
R-Squared	1.0	N/A
Consistency	52.8	N/A
Up Market Capture	109.6	N/A
Down Market Capture	104.4	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	N/A

# Manager Evaluation

## Diamond Hill Large Cap Y

Report Date March 31, 2016

### Mutual Fund Information

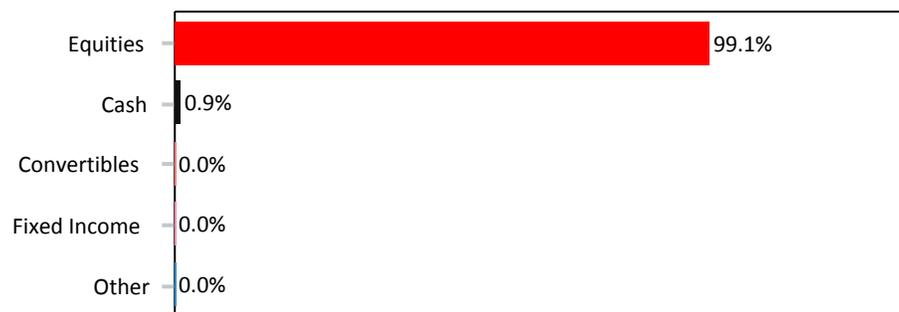
Fund Name : Diamond Hill Funds: Diamond Hill Large Cap Fund; Class Y Shares  
Fund Family : Diamond Hill Capital Management Inc  
Ticker : DHLYX  
Inception Date : 12/30/2011  
Portfolio Turnover : 24%

Portfolio Assets : \$3,445 Million  
Fund Assets : \$431 Million  
Portfolio Manager : Bath/Welch/Hawley  
PM Tenure : 2011--2011--2015

### 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 11/30/15



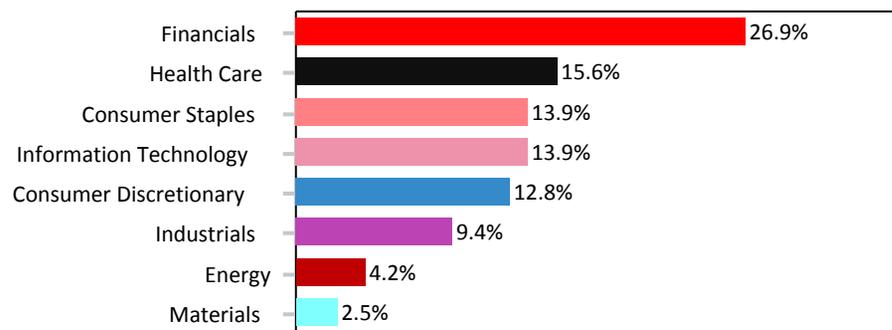
### Top 10 Securities as of 11/30/15

American International Group Inc ORD	3.3 %
Abbott Laboratories ORD	3.2 %
Citigroup Inc ORD	3.2 %
Pfizer Inc ORD	3.2 %
Procter & Gamble Co ORD	3.1 %
United Technologies Corp ORD	3.1 %
JPMorgan Chase & Co ORD	3.0 %
Morgan Stanley ORD	2.9 %
Sysco Corp ORD	2.9 %
Medtronic PLC ORD	2.8 %

### Equity Characteristics as of 11/30/15

Total Securities	51
Avg. Market Cap	\$110,442 Million
P/E	21.6
P/B	4.4
Div. Yield	2.2%
Annual EPS	2.1
5Yr EPS	12.5
3Yr EPS Growth	6.5

### Sector Allocation as of 11/30/15

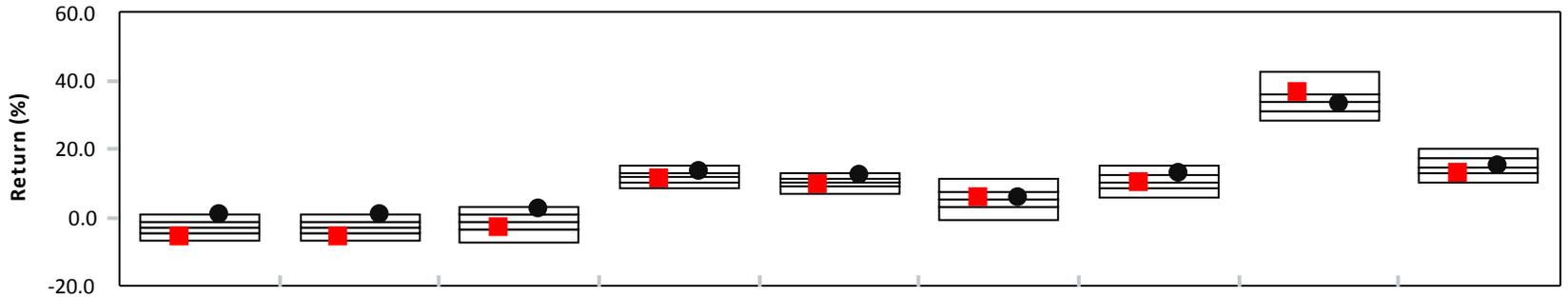


# Manager Evaluation

## Mainstay Large Cap Growth Instl

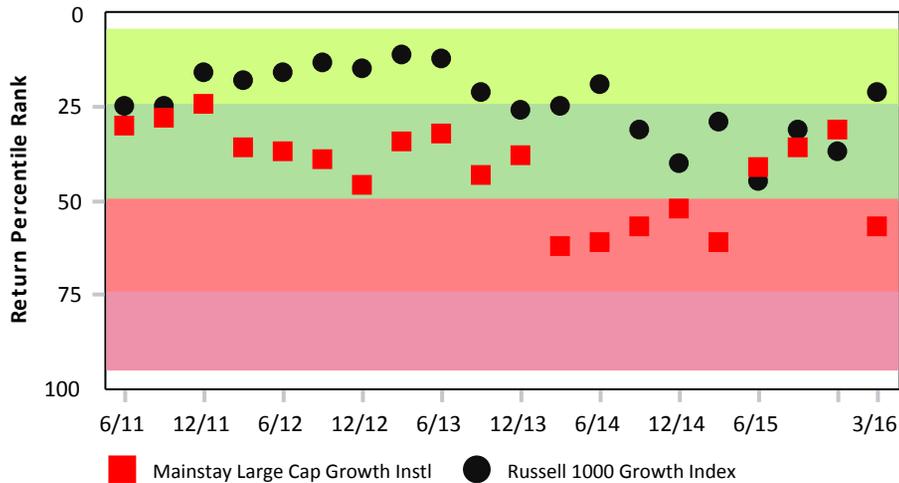
As of March 31, 2016

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

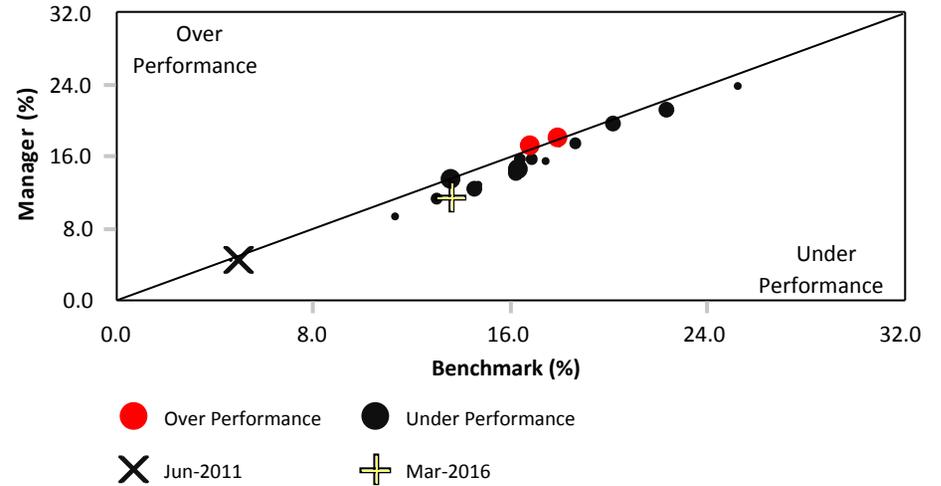


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Mainstay Large Cap Growth Instl	-5.6 (88)	-5.6 (88)	-2.8 (70)	11.5 (57)	9.8 (67)	6.2 (43)	10.5 (50)	36.9 (21)	13.2 (73)
● Russell 1000 Growth Index	0.7 (7)	0.7 (7)	2.5 (10)	13.6 (21)	12.4 (14)	5.7 (48)	13.1 (22)	33.5 (57)	15.3 (48)
5th Percentile	1.1	1.1	3.4	15.1	13.2	11.2	15.1	42.9	20.5
1st Quartile	-1.1	-1.1	0.9	13.3	11.7	7.8	12.8	36.4	17.7
Median	-2.7	-2.7	-1.2	11.8	10.5	5.5	10.5	34.1	14.9
3rd Quartile	-4.4	-4.4	-3.2	10.5	9.5	3.0	8.8	31.4	13.0
95th Percentile	-7.0	-7.0	-7.6	8.4	7.2	-0.8	6.2	28.3	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

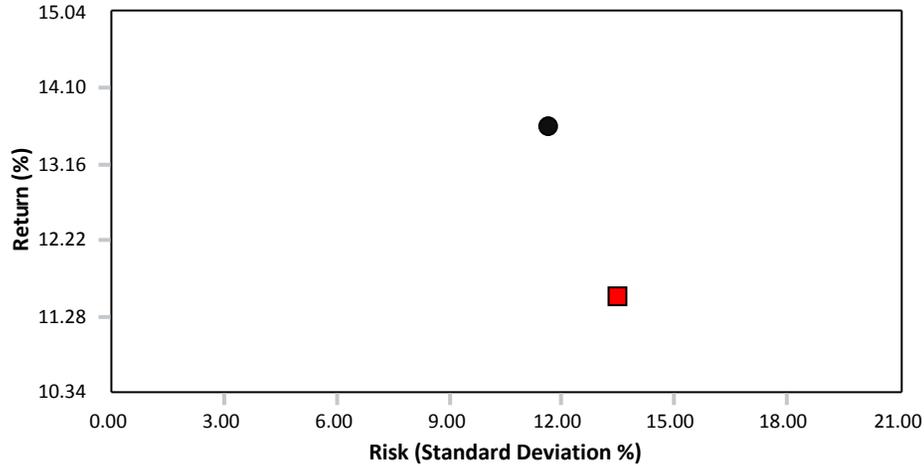


# Manager Evaluation

## Mainstay Large Cap Growth Instl

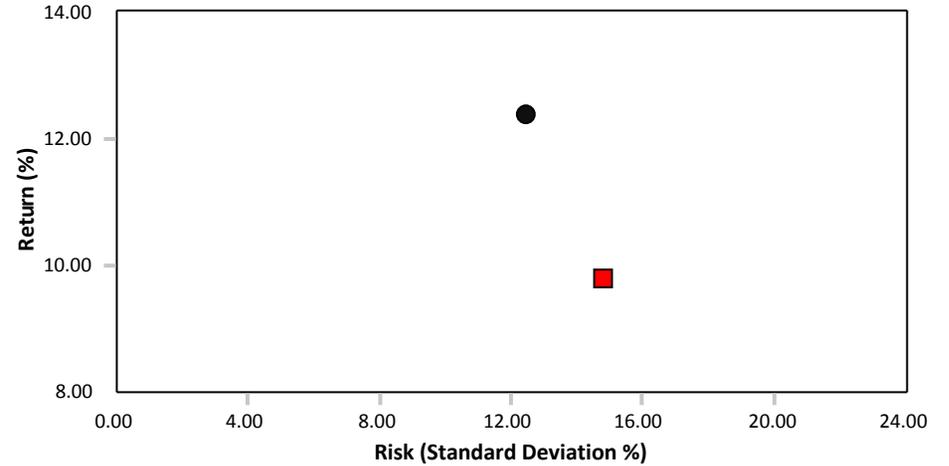
As of March 31, 2016

### 3 Year Risk and Return



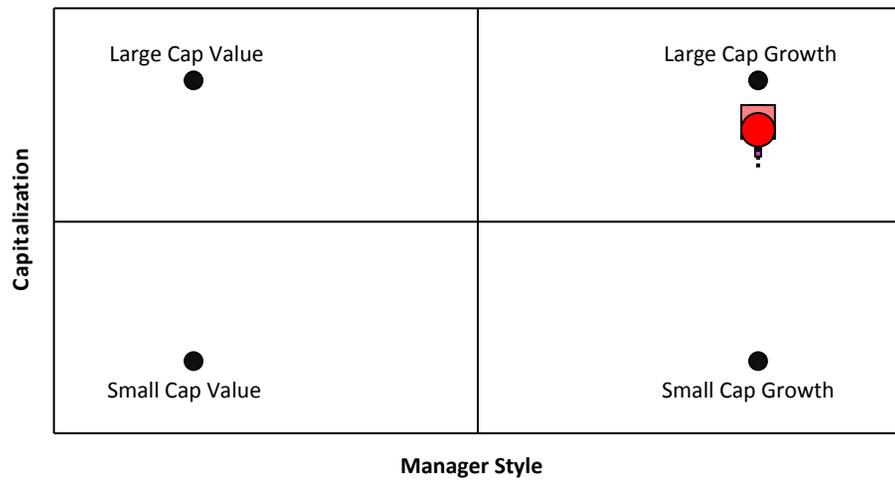
- Mainstay Large Cap Growth Instl
- Russell 1000 Growth Index

### 5 Year Risk and Return



- Mainstay Large Cap Growth Instl
- Russell 1000 Growth Index

### Style Map - 3 Years



- Style History
- Mar-2016
- Average Style Exposure

### MPT Statistics vs. Russell 1000 Growth Index

	3 Years	5 Years
Return	11.5	9.8
Standard Deviation	13.5	14.9
vs. Russell 1000 Growth Index		
Alpha	-3.1	-3.9
Beta	1.1	1.2
R-Squared	0.9	1.0
Consistency	58.3	50.0
Up Market Capture	104.2	106.5
Down Market Capture	125.2	131.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	0.7

# Manager Evaluation

## Mainstay Large Cap Growth Instl

Report Date March 31, 2016

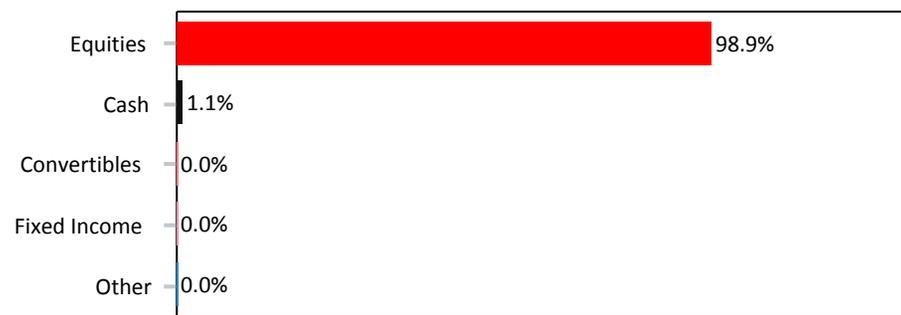
### Mutual Fund Information

Fund Name :	MainStay Funds: MainStay Large Cap Growth Fund; Class I Shares	Portfolio Assets :	\$17,451 Million
Fund Family :	MainStay Funds	Fund Assets :	\$11,525 Million
Ticker :	MLAIX	Portfolio Manager :	Team Managed
Inception Date :	04/01/2005	PM Tenure :	
Portfolio Turnover :	67%		

### Fund Investment Policy

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

### Asset Allocation as of 10/31/15



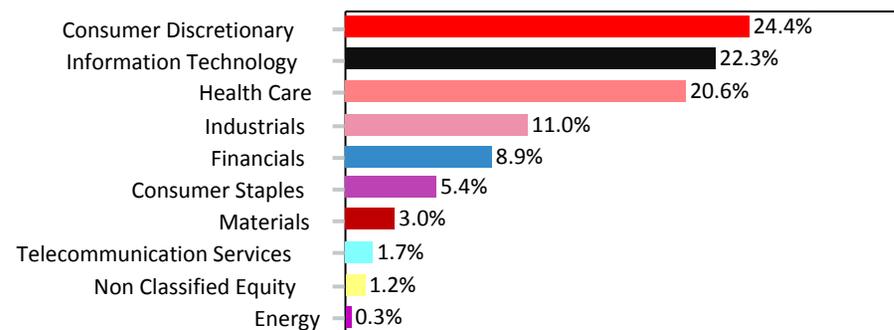
### Top 10 Securities as of 10/31/15

Amazon.com Inc ORD	4.5 %
Visa Inc ORD	4.4 %
Apple Inc ORD	3.6 %
Facebook Inc ORD	3.5 %
Nike Inc ORD	3.0 %
Celgene Corp ORD	2.8 %
Priceline Group Inc ORD	2.7 %
Alphabet Inc ORD 1	2.5 %
Alphabet Inc ORD 2	2.4 %
Adobe Systems Inc ORD	2.4 %

### Equity Characteristics as of 10/31/15

Total Securities	67
Avg. Market Cap	\$127,543 Million
P/E	37.8
P/B	9.8
Div. Yield	1.4%
Annual EPS	16.0
5Yr EPS	21.2
3Yr EPS Growth	18.2

### Sector Allocation as of 10/31/15

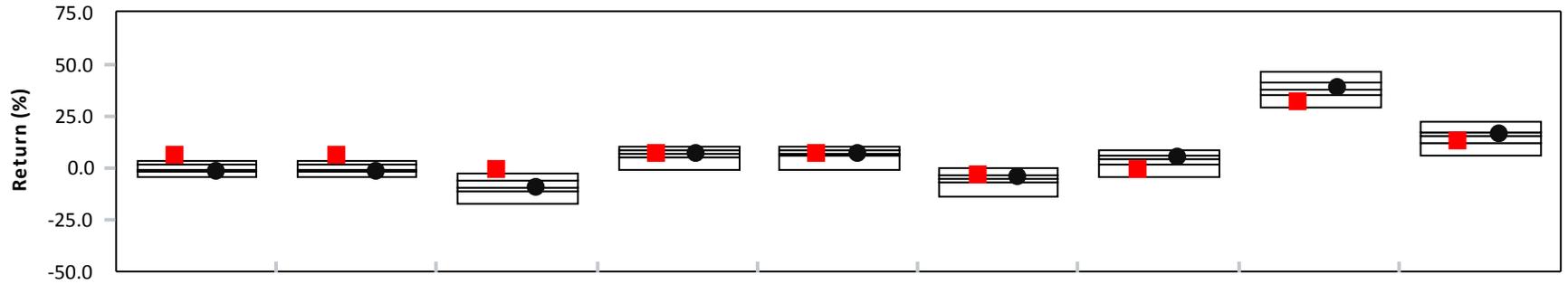


# Manager Evaluation

## Boston Trust Small Cap

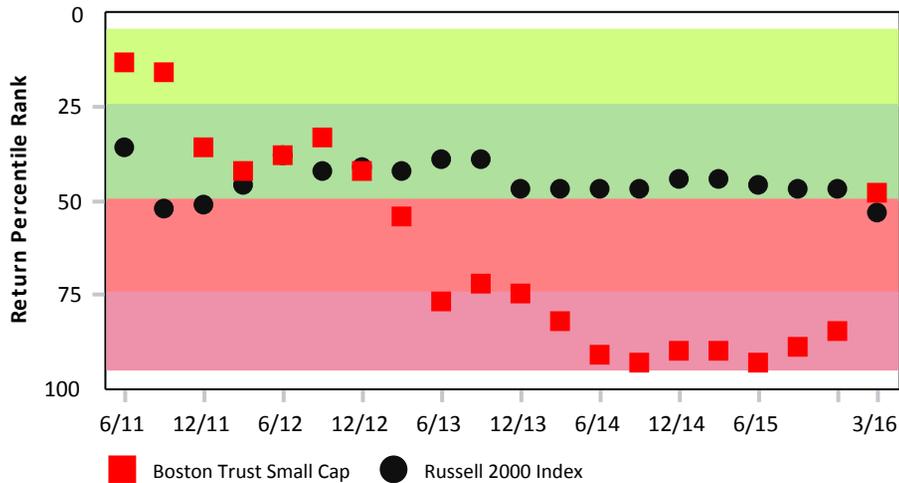
As of March 31, 2016

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

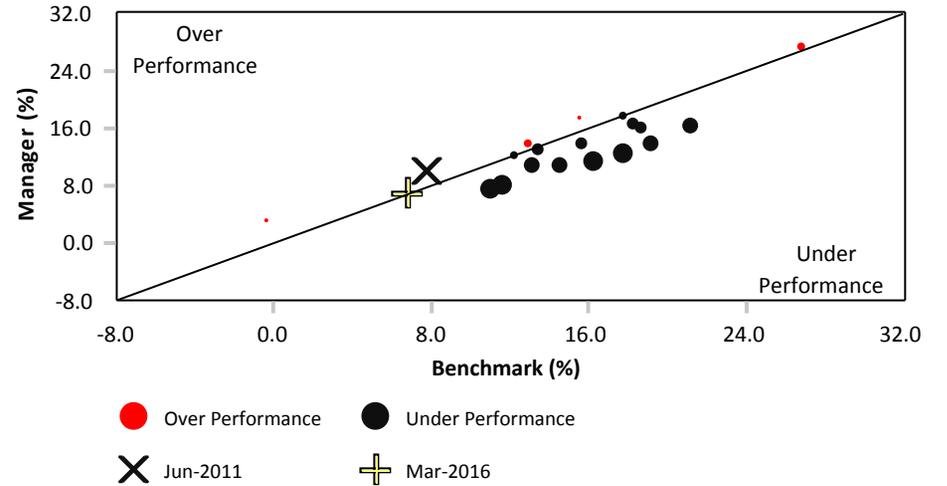


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
<span style="color: red;">■</span> Boston Trust Small Cap	6.3 (2)	6.3 (2)	-0.5 (2)	7.0 (48)	7.0 (59)	-3.7 (31)	-0.8 (92)	31.8 (89)	12.7 (73)
<span style="color: black;">●</span> Russell 2000 Index	-1.5 (69)	-1.5 (69)	-9.8 (53)	6.8 (53)	7.2 (53)	-4.4 (43)	4.9 (42)	38.8 (45)	16.3 (31)
5th Percentile	3.6	3.6	-2.9	10.2	10.1	-0.1	8.6	46.8	22.1
1st Quartile	1.5	1.5	-6.3	8.7	8.7	-3.0	5.7	41.5	17.1
Median	-0.8	-0.8	-9.7	6.9	7.3	-4.9	4.3	38.2	15.2
3rd Quartile	-1.7	-1.7	-11.1	5.6	6.1	-7.1	2.1	35.1	12.3
95th Percentile	-4.6	-4.6	-17.1	-1.0	-0.7	-13.8	-4.1	29.2	5.6

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



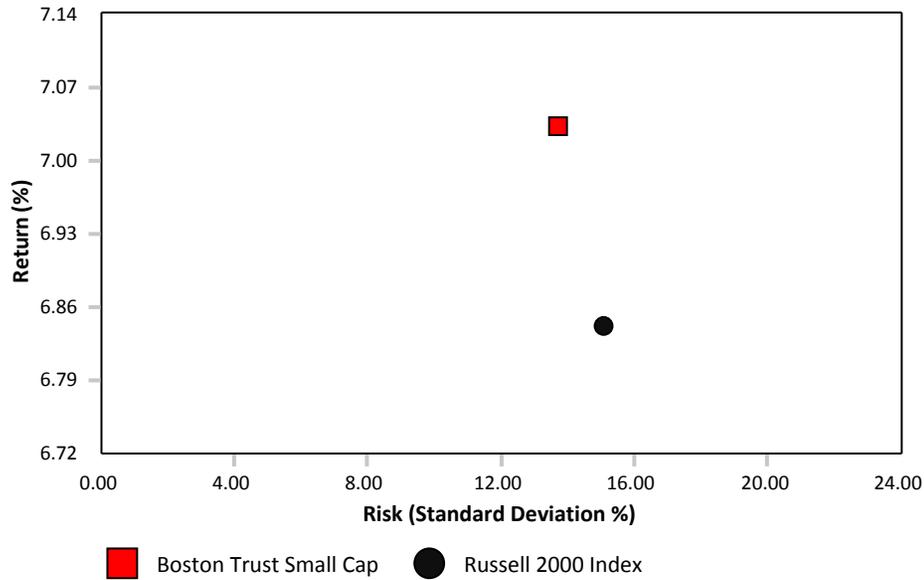
### 3 Year Rolling Under/Over Performance vs. Russell 2000 Index



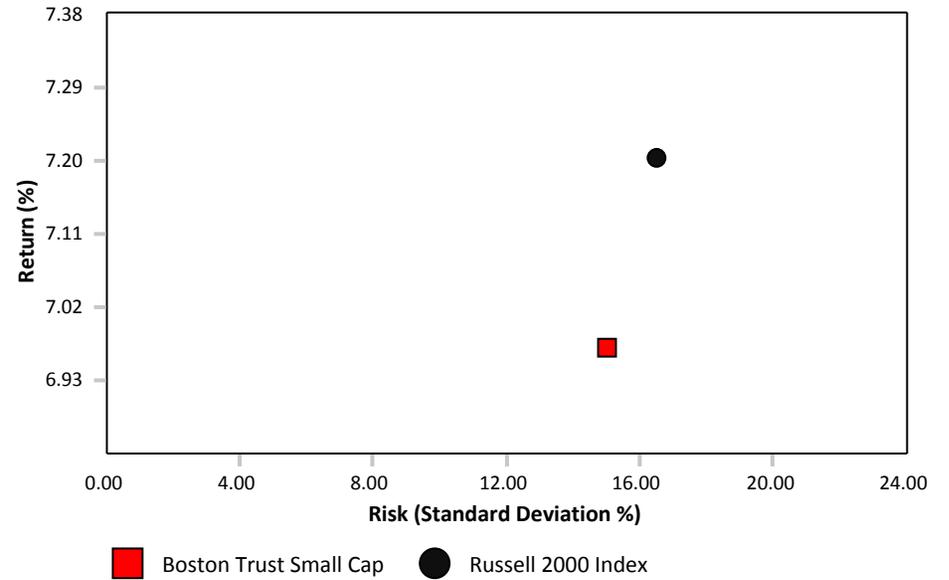
# Manager Evaluation

**Boston Trust Small Cap**  
As of March 31, 2016

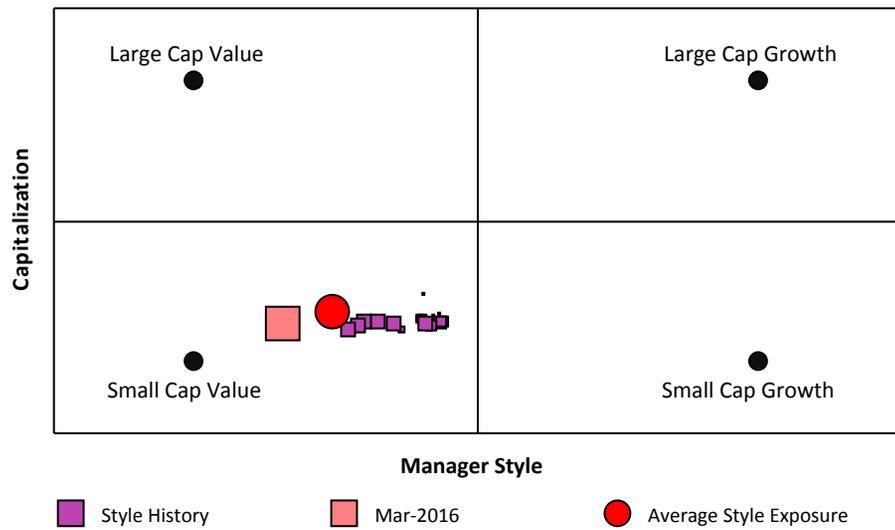
## 3 Year Risk and Return



## 5 Year Risk and Return



## Style Map - 3 Years



## MPT Statistics vs. Russell 2000 Index

	3 Years	5 Years
Return	7.0	7.0
Standard Deviation	13.8	15.1
vs. Russell 2000 Index		
Alpha	1.1	0.6
Beta	0.9	0.9
R-Squared	0.9	0.9
Consistency	41.7	43.3
Up Market Capture	88.4	88.6
Down Market Capture	83.7	86.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	0.5

# Manager Evaluation

## Boston Trust Small Cap

Report Date March 31, 2016

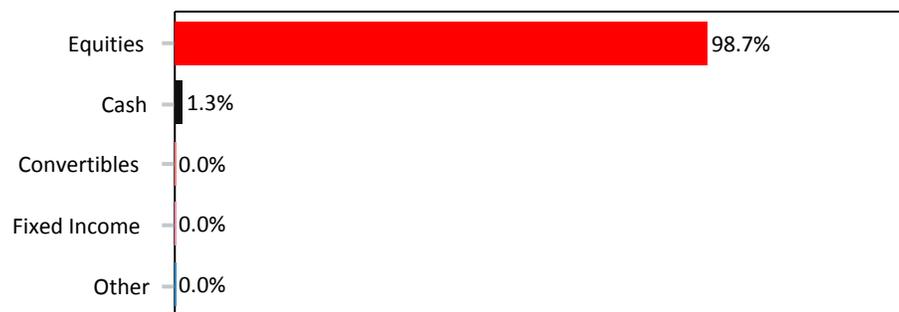
### Mutual Fund Information

Fund Name :	Boston Trust & Walden Funds: Boston Trust Small Cap Fund	Portfolio Assets :	\$335 Million
Fund Family :	Boston Trust Investment Management Inc	Fund Assets :	\$335 Million
Ticker :	BOSOX	Portfolio Manager :	Kenneth Scott
Inception Date :	12/16/2005	PM Tenure :	2005
Portfolio Turnover :	29%		

### Fund Investment Policy

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

### Asset Allocation as of 10/31/15



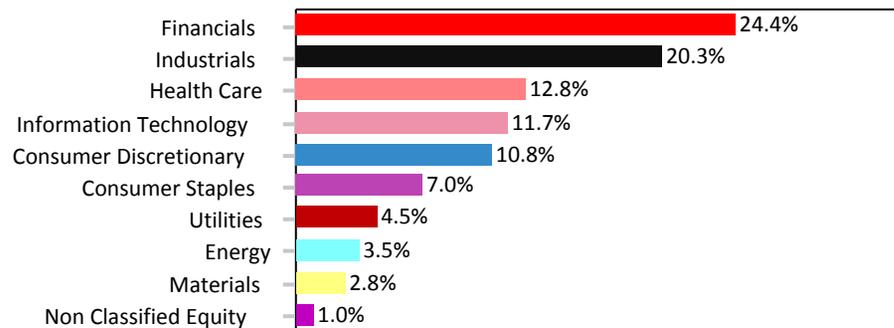
### Top 10 Securities as of 10/31/15

Bank of Hawaii Corp ORD	2.1 %
West Pharmaceutical Services Inc ORD	1.8 %
STERIS Corp ORD	1.7 %
CoreSite Realty Corp	1.7 %
UniFirst Corp ORD	1.7 %
ONE Gas Inc ORD	1.7 %
Plantronics Inc ORD	1.7 %
Syntel Inc ORD	1.6 %
DuPont Fabros Technology Inc	1.6 %
Encore Capital Group Inc ORD	1.5 %

### Equity Characteristics as of 10/31/15

Total Securities	113
Avg. Market Cap	\$2,312 Million
P/E	23.2
P/B	3.7
Div. Yield	2.1%
Annual EPS	15.8
5Yr EPS	18.1
3Yr EPS Growth	10.5

### Sector Allocation as of 10/31/15

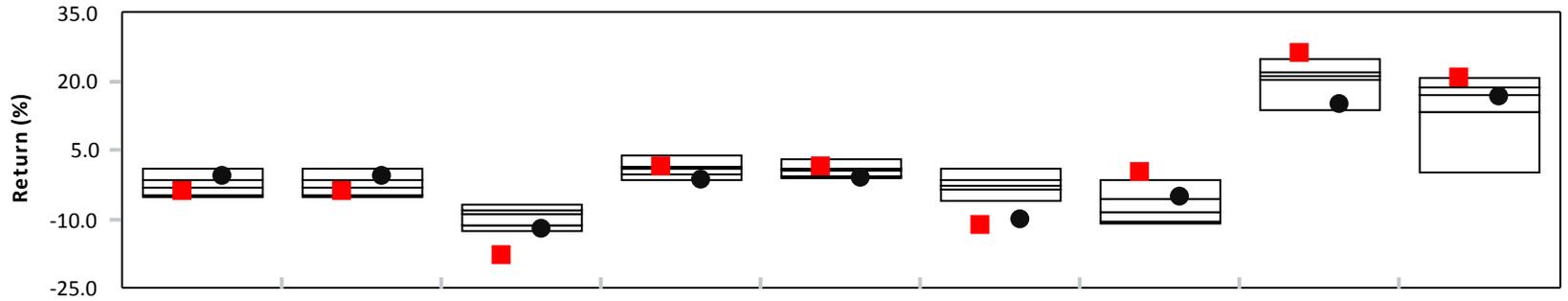


# Manager Evaluation

## Dodge & Cox International Stock

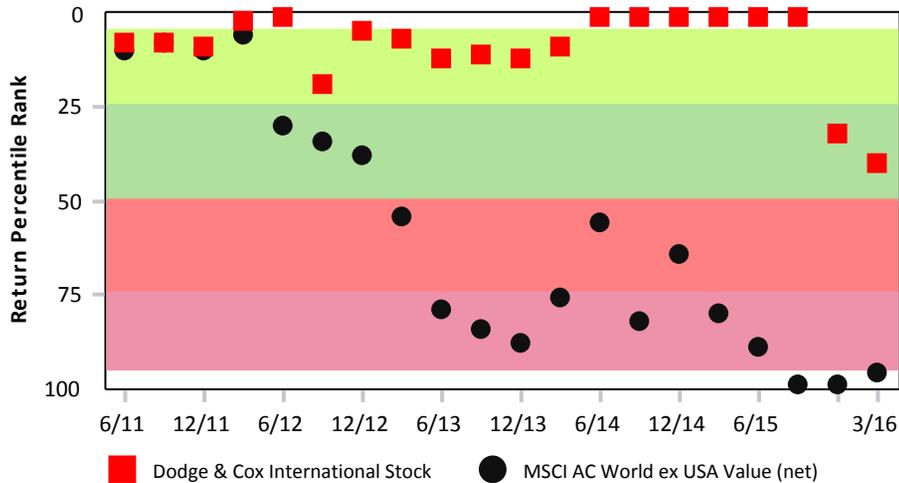
As of March 31, 2016

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

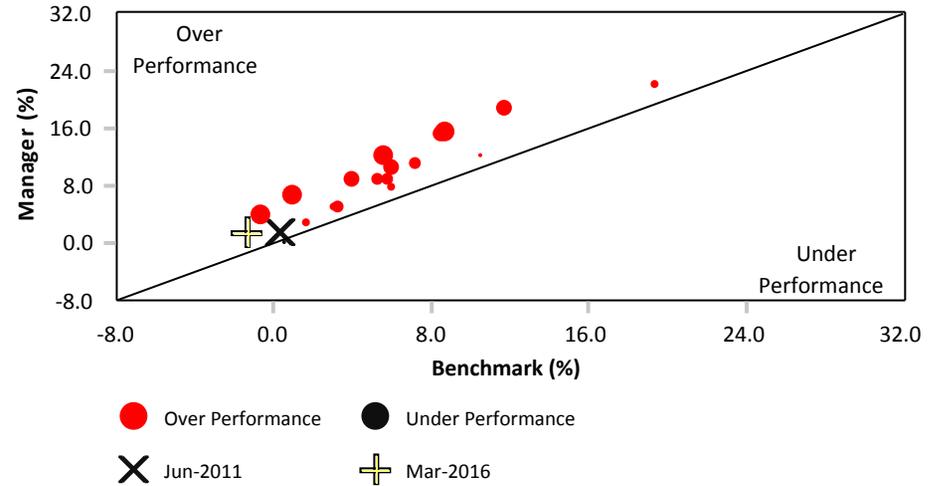


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Dodge & Cox International Stock	-3.8 (55)	-3.8 (55)	-18.1 (100)	1.3 (40)	1.4 (25)	-11.4 (100)	0.1 (1)	26.3 (1)	21.0 (5)
● MSCI AC World ex USA Value (net)	-0.4 (16)	-0.4 (16)	-12.3 (95)	-1.3 (96)	-1.0 (98)	-10.1 (99)	-5.1 (24)	15.0 (90)	17.0 (54)
5th Percentile	0.9	0.9	-6.9	3.9	3.2	1.1	-1.5	25.1	21.0
1st Quartile	-1.4	-1.4	-8.0	1.6	1.3	-1.6	-5.6	22.0	18.9
Median	-3.0	-3.0	-8.8	1.2	0.6	-2.6	-8.4	21.3	17.2
3rd Quartile	-4.6	-4.6	-11.3	-0.3	-0.4	-3.4	-10.4	20.4	13.6
95th Percentile	-5.0	-5.0	-12.5	-1.3	-1.0	-5.8	-11.0	14.0	0.4

### 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)

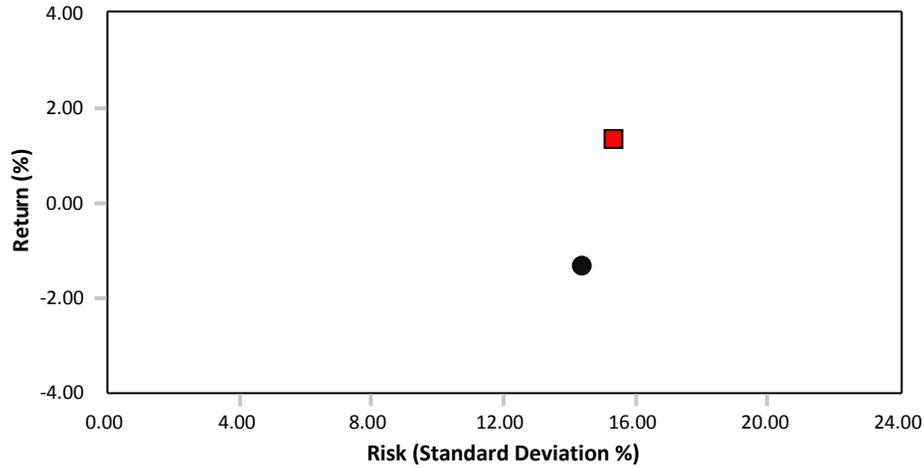


# Manager Evaluation

## Dodge & Cox International Stock

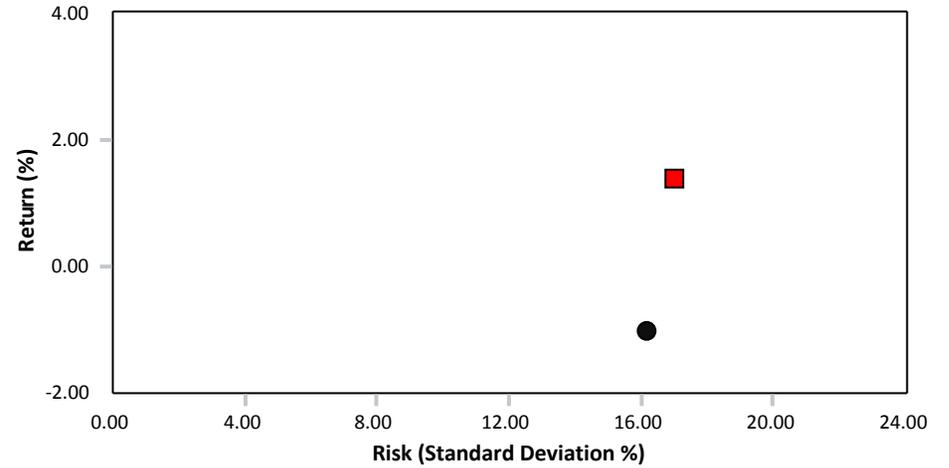
As of March 31, 2016

### 3 Year Risk and Return



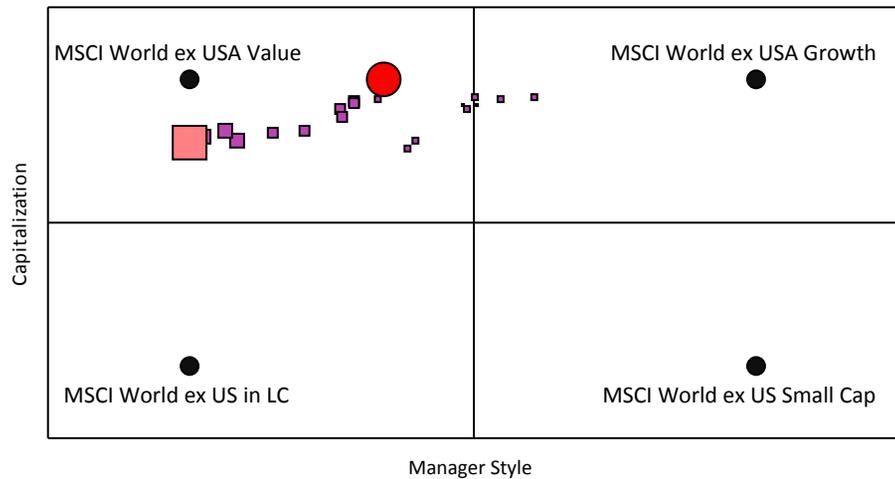
- Dodge & Cox International Stock
- MSCI AC World ex USA Value (net)

### 5 Year Risk and Return



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

### Style Map - 3 Years



- Style History
- Mar-2016
- Average Style Exposure

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

	3 Years	5 Years
Return	1.3	1.4
Standard Deviation	15.4	17.0
vs. MSCI AC World ex USA Value (net)		
Alpha	2.9	2.6
Beta	1.0	1.0
R-Squared	0.9	0.9
Consistency	58.3	58.3
Up Market Capture	110.7	108.7
Down Market Capture	96.6	97.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.2	0.2

# Manager Evaluation

## Dodge & Cox International Stock

Report Date March 31, 2016

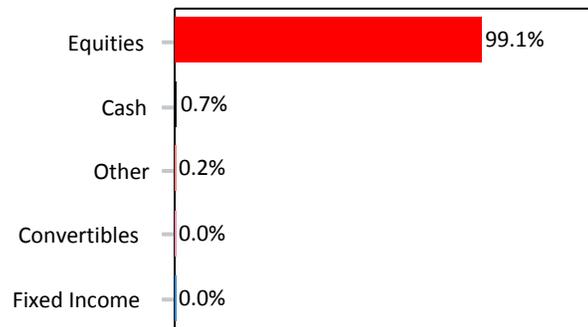
### Mutual Fund Information

Fund Name :	Dodge & Cox Funds: Dodge & Cox International Stock Fund	Portfolio Assets :	\$61,812 Million
Fund Family :	Dodge & Cox	Fund Assets :	\$61,812 Million
Ticker :	DODFX	Portfolio Manager :	Team Managed
Inception Date :	05/01/2001	PM Tenure :	
Portfolio Turnover :	12%		

### Fund Investment Policy

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

### Asset Allocation as of 09/30/15



### Top 10 Securities as of 09/30/15

Sanofi SA ORD	4.0 %
Naspers Ltd ORD	3.9 %
Schlumberger NV ORD	3.2 %
Roche Holding AG Par	3.2 %
Barclays PLC ORD	2.8 %
HP Inc ORD	2.5 %
Samsung Electronics Co Ltd ORD	2.5 %
Credit Suisse Group AG ORD	2.3 %
Novartis AG DR	2.3 %
Standard Chartered PLC ORD	2.1 %

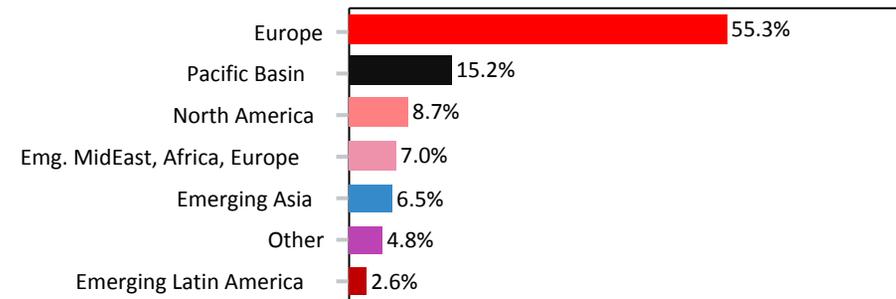
### Top 5 Countries as of 09/30/15

Switzerland	14.3 %
United Kingdom	13.3 %
Japan	12.8 %
France	9.3 %
Germany	6.3 %

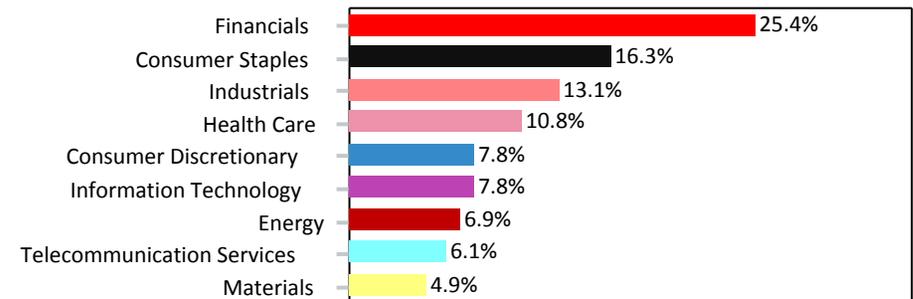
### Equity Characteristics as of 09/30/15

Total Securities	90
Avg. Market Cap	\$64,313 Million
P/E	23.1
P/B	2.9
Div. Yield	3.0%
Annual EPS	14.1

### Region Allocation as of 09/30/15



### Sector Allocation as of 09/30/15

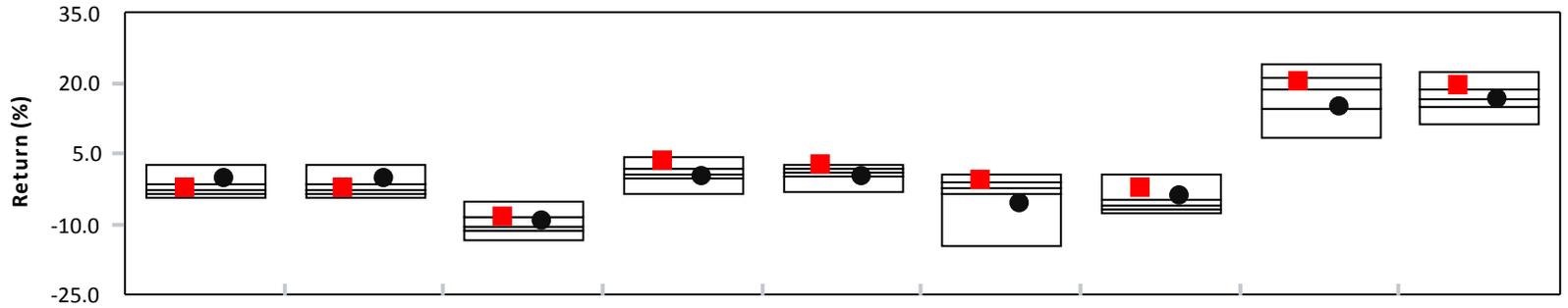


# Manager Evaluation

## American Funds Europacific Growth R6

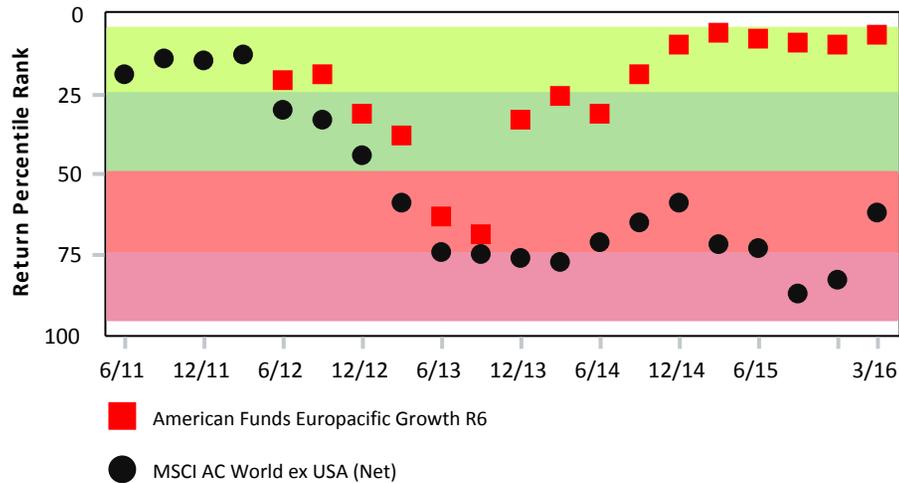
As of March 31, 2016

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

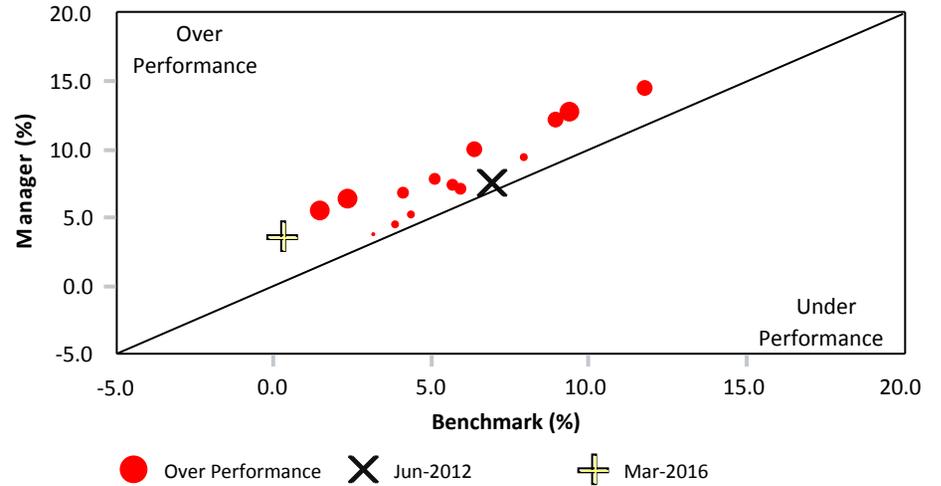


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
<span style="color: red;">■</span> American Funds Europacific Growth R6	-2.3 (39)	-2.3 (39)	-8.3 (20)	3.6 (7)	2.8 (4)	-0.5 (14)	-2.3 (15)	20.6 (32)	19.6 (22)
● MSCI AC World ex USA (Net)	-0.4 (19)	-0.4 (19)	-9.2 (31)	0.3 (62)	0.3 (72)	-5.7 (86)	-3.9 (17)	15.3 (71)	16.8 (50)
5th Percentile	2.5	2.5	-5.2	4.4	2.8	0.8	0.5	24.3	22.7
1st Quartile	-1.3	-1.3	-8.5	1.7	1.9	-1.1	-4.6	21.5	19.0
Median	-2.8	-2.8	-10.3	0.7	0.9	-2.4	-6.1	18.9	16.8
3rd Quartile	-3.6	-3.6	-11.4	-0.2	0.1	-3.4	-6.7	14.6	15.2
95th Percentile	-4.4	-4.4	-13.5	-3.6	-3.0	-14.6	-7.6	8.5	11.6

### 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)

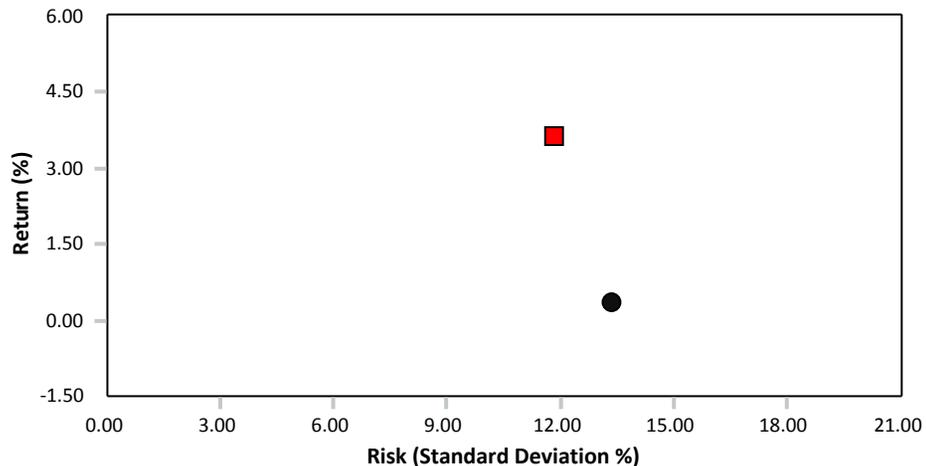


# Manager Evaluation

## American Funds Europacific Growth R6

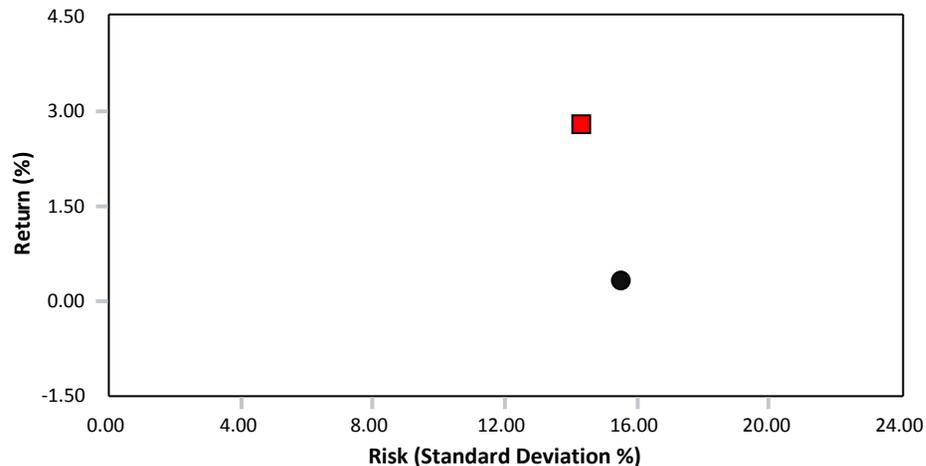
As of March 31, 2016

### 3 Year Risk and Return



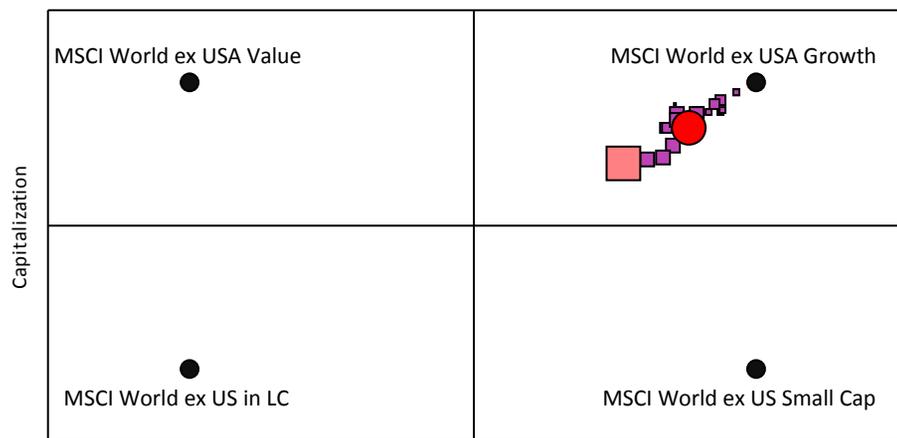
- American Funds Europacific Growth R6
- MSCI AC World ex USA (Net)

### 5 Year Risk and Return



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

### Style Map - 3 Years



- Style History
- Mar-2016
- Average Style Exposure

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

	3 Years	5 Years
Return	3.6	2.8
Standard Deviation	11.9	14.4
vs. MSCI AC World ex USA (Net)		
Alpha	3.3	2.4
Beta	0.8	0.9
R-Squared	0.9	0.9
Consistency	58.3	51.7
Up Market Capture	93.0	94.6
Down Market Capture	75.4	83.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	0.3

# Manager Evaluation

## American Funds Europacific Growth R6

Report Date March 31, 2016

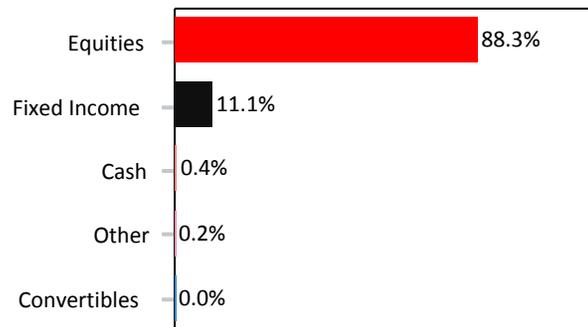
### Mutual Fund Information

Fund Name :	EuroPacific Growth Fund; Class R-6 Shares	Portfolio Assets :	\$123,396 Million
Fund Family :	American Funds	Fund Assets :	\$40,508 Million
Ticker :	RERGX	Portfolio Manager :	Team Managed
Inception Date :	05/01/2009	PM Tenure :	
Portfolio Turnover :	28%		

### Fund Investment Policy

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

### Asset Allocation as of 09/30/15



### Top 10 Securities as of 09/30/15

Novo Nordisk A/S ORD	4.7 %
Novartis AG ORD	2.5 %
Barclays PLC ORD	2.3 %
SoftBank Group Corp ORD	2.1 %
Associated British Foods PLC ORD	1.8 %
Prudential PLC ORD	1.8 %
Bayer AG ORD	1.7 %
HDFC Bank Ltd ORD	1.7 %
Nintendo Co Ltd ORD	1.7 %
Baidu Inc DR	1.4 %

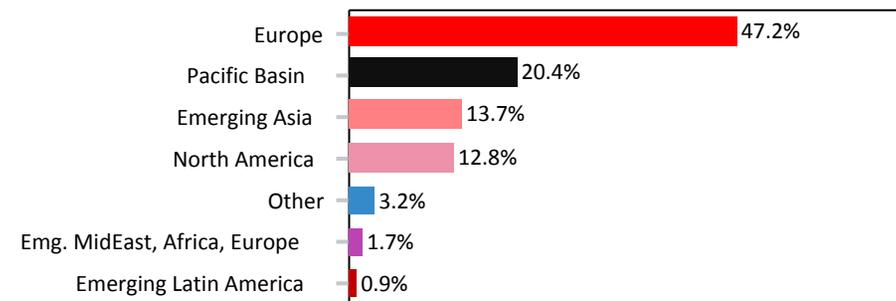
### Top 5 Countries as of 09/30/15

Japan	13.7 %
United Kingdom	12.8 %
United States	9.7 %
France	7.5 %
India	7.0 %

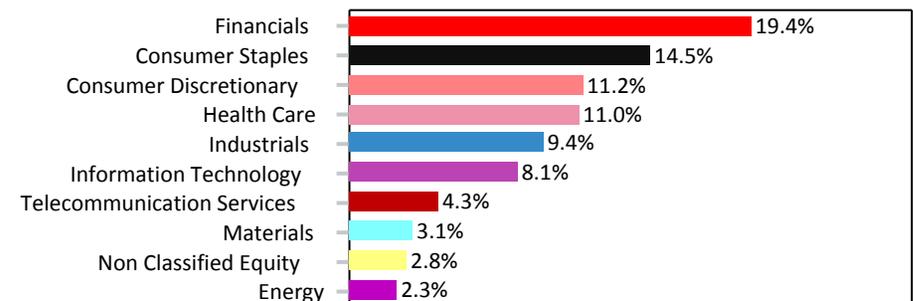
### Equity Characteristics as of 09/30/15

Total Securities	466
Avg. Market Cap	\$54,014 Million
P/E	24.2
P/B	4.7
Div. Yield	2.2%
Annual EPS	21.6

### Region Allocation as of 09/30/15



### Sector Allocation as of 09/30/15



# Prospectus Links - Town of Trumbull Employee Pension Plan

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As of March 31, 2016

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

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