

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

A G E N D A

Call to Order

Investment Update – 2nd Quarter – Chris Kachmar

Approval of Pension Benefits:

Graham Bisset	\$3,175.62	7/1/2016
Glenn Broadbent	\$1,805.20	7/1/2016
Rita Ciarmella	\$3,365.73	7/1/2016
Jean Fereira	\$2,898.57	6/1/2016
Helen Granskog	\$2,800.19	7/1/2016
Robert Hawley	\$3,316.70	7/1/2016
Phyllis Honychurch	\$2,761.17	7/1/2016
Susan Horton	\$1,215.33	7/1/2016
Claudia Konopka	\$2,403.71	6/1/2016
Mary Markham	\$2,869.33	7/1/2016
Darlene Mata	\$1,160.91	5/1/2016
Charles Saracino	\$2,314.51	8/1/2016

Approval of Contribution Distributions:

Jennifer Angiolillo	\$1,176.87	6/30/2016
Audrey Lowrey	\$2,269.20	6/30/2016
Maritza McGraw	\$1,821.34	5/30/2016

Review of Investment Consulting Services

Approval of Minutes

- April 26, 2016

Annual Letter to the First Selectman

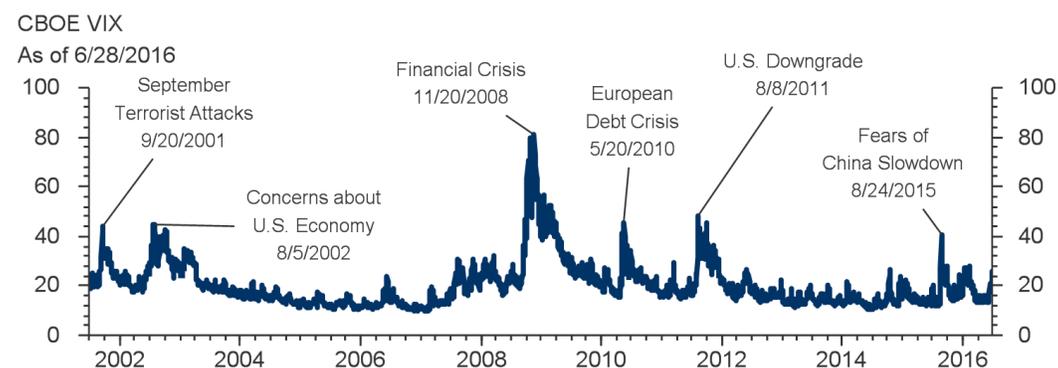
Adjournment

To: FIA Clients & Friends
From: Fiduciary Investment Advisors
Re: Additional Perspective on Brexit
Date: June 29, 2016

As we anticipated in our communication to you last week, capital markets remain somewhat unsettled in the immediate wake of Britain's decision to leave the European Union. There is no blueprint in place for such an exit, and conflicting sentiments around protocols governing formal departure from the EU provides an early indication that the path to Britain's full separation will likely be a protracted and convoluted journey. While power brokers within the Union (Germany and France) have made known their collective desire that Britain's exit be quickly orchestrated, the British have held steadfast to the view that responsibility to invoke Article 50 and formally begin the separation process rests with the country's next cabinet. The current leadership void, of course, further complicates the transition.

A tepid macroeconomic backdrop, coupled with an increasingly fractious political environment provoked by the British vote, potentially elevates the volatility of risk assets in the coming weeks. Markets have settled down somewhat since the initial sell-off, but this tranquility appears rather tenuous, given the landscape of a global economy seemingly beholden to further central bank stimulus and equity markets that may be leaning towards full value.

Accordingly, we believe it to be an opportune time to revisit other recent periods of market stress and test the premise that a patient and disciplined response often proves to be the appropriate course of action. As illustrated below and on the following page, we looked at spikes in the VIX as a proxy for market stress and calculated immediately subsequent investment returns for a representative balanced investment portfolio. The results were fairly telling and largely extolled the virtues of adhering to a stated allocation strategy and foregoing the natural temptation to "take action" when first confronted by unstable market conditions.



Source: Thomson Reuters Datastream, CBOE

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Subsequent Performance from VIX Peak of a Balanced Portfolio (65% MSCI ACWI /35% Barclays US Agg)				
Period	1 Month	3 Months	6 Months	1 Year
2001	5.44	8.52	10.81	-4.33
2002	2.59	4.83	1.66	11.98
2008	12.91	2.08	20.71	40.11
2010	3.56	4.04	13.11	20.19
2011	2.37	5.01	9.64	10.84
2015	-0.05	4.52	-1.29	
Average	4.47	4.83	9.11	15.76

Of note, we recognize this study is fairly simplistic in that we have not controlled for the varying macroeconomic backdrops that have accompanied these events. Furthermore, the initial instability resulting from the Brexit situation was not paired with a spike in volatility as measured by the VIX (attributed to the magnitude of hedging activity in the markets in front of the vote). Nonetheless, we think there is a valid utility to this exercise in that it demonstrates the adaptiveness and self-correcting mechanism long viewed to be primary attributes of the capital markets.

While we will continue to closely monitor the situation, we recognize that uncertainty surrounding Europe's future may exist for quite some time. Although global markets have appeared to stabilize as of this writing, we do believe volatility will persist. However, despite recent events, we continue to believe it is most prudent to remain committed to your strategic investment allocation.

Time period definitions: The performance time periods for 2001 are defined as 9/21/2001 to 10/20/2001, 9/21/2001 to 12/20/2001, 9/21/2001 to 3/20/2002 and 9/21/2001 to 9/20/2002. The performance time periods for 2002 are defined as 8/6/2002 to 9/5/2002, 8/6/2002 to 11/5/2002, 8/6/2002 to 2/5/2003 and 8/6/2002 to 8/5/2003. The performance time periods for 2008 are defined as 11/21/2008 to 12/20/2008, 11/21/2008 to 2/20/2009, 11/21/2008 to 5/20/2009 and 11/21/2008 to 11/20/2009. The performance time periods for 2010 are defined as 5/21/2010 to 6/20/2010, 5/21/2010 to 8/20/2010, 5/21/2010 to 11/20/2010 and 5/21/2010 to 5/20/2011. The performance time periods for 2011 are defined as 8/9/2011 to 9/8/2011, 8/9/2011 to 11/8/2011, 8/9/2011 to 2/8/2012 and 8/9/2011 to 8/8/2012. The performance time periods for 2015 are defined as 8/25/2015 to 9/24/2015, 8/25/2015 to 11/24/2015, 8/25/2015 to 2/24/2016.

The performance is based on a blended portfolio consisting of 65% MSCI ACWI Index and 35% Barclays US Aggregate Index, rebalanced monthly. You cannot invest directly in an index. Performance data sourced from Morningstar Direct.

Past performance may not be indicative of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product made reference to directly or indirectly in this document will be profitable, equal any corresponding indicated historical performance level(s), or be suitable for your portfolio. Fiduciary Investment Advisors does not provide legal or tax advice. Due to various factors, including changing market conditions, the content may no longer be reflective of current opinions or positions. Moreover, you should not assume that any discussion or information contained in this document serves as the receipt of, or as a substitute for, personalized investment advice from Fiduciary Investment Advisors, LLC.

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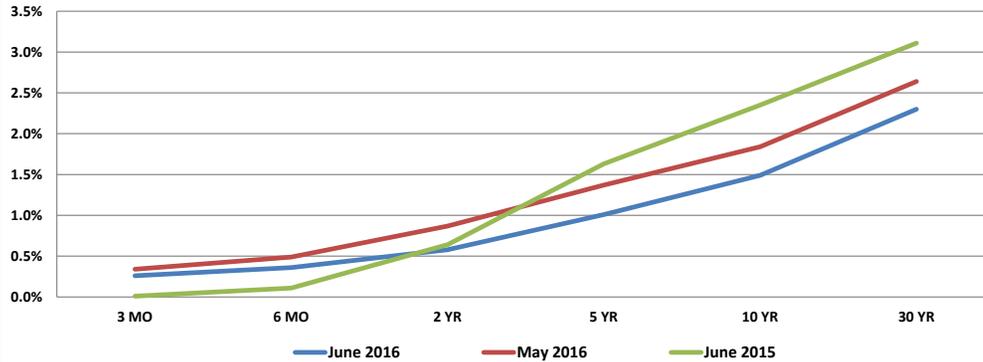
Trumbull

Monthly Performance Flash - June 2016

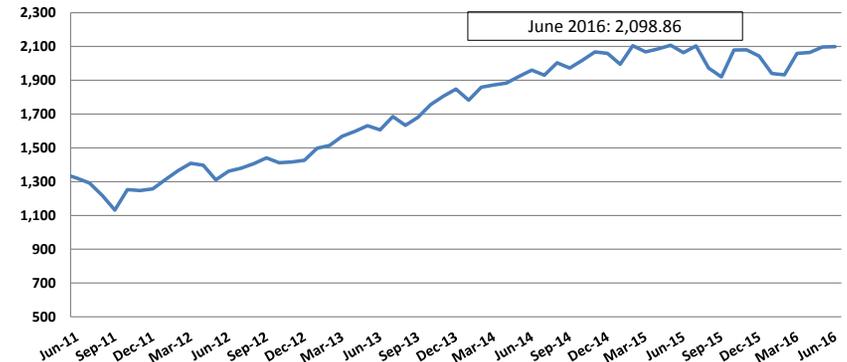
Capital Markets Flash Report

June 2016

U.S. Treasury Yield Curve



S&P 500 5-Year Price History



FIXED INCOME

Index	June	YTD	1 year	3 year
Barclays Aggregate Bond	1.80%	5.31%	6.00%	4.06%
Barclays US Long Gov/Credit	4.92%	14.33%	15.72%	9.33%
Barclays U.S. TIPS	2.08%	6.24%	4.35%	2.31%
Barclays IG Corp Credit	2.25%	7.68%	7.94%	5.42%
Barclays High Yield	0.92%	9.06%	1.62%	4.18%
Citi WGBI	3.69%	10.74%	11.26%	2.65%

* U.S. Treasury yields declined sharply in June as investors reacted to the UK's vote to leave the European Union (EU) and the Federal Reserve's decision to refrain from raising interest rates.

* The flight to safety in June resulted in a dramatic decline in yields across the curve. The yield on the 10-year U.S. Treasury declined 38 basis points to close at 1.47%, while the yield on the 30-year U.S. Treasury fell 36 basis points to finish the month at 2.29%.

* Bond prices were sharply higher for the month. The Barclays U.S. Long Gov/Credit Index rose 4.9% in June and has advanced 14.3% year-to-date. The Barclays Aggregate Bond Index returned 1.8% for the month and has returned 5.3% year-to-date.

* Corporate spreads moved modestly higher during the month, rising 7 basis points to close at 156 bps above comparable treasuries.

* Stronger inflation readings propelled Treasury Inflation Protected Securities (TIPS) higher for the month. The Barclays U.S. TIPS Index advanced 2.1% in June.

* The Citi WGBI Index rose 3.7% in June as demand for developed market government bonds pushed U.S. Treasury yields lower and sent the yields on 10-year Japanese and German bonds into negative territory.

DOMESTIC EQUITY

Index	June	YTD	1 year	3 year
S&P 500	0.26%	3.84%	3.99%	11.66%
Russell 1000	0.23%	3.74%	2.93%	11.48%
Russell 1000 Value	0.86%	6.30%	2.86%	9.87%
Russell 1000 Growth	(0.39%)	1.36%	3.02%	13.07%
Russell Mid Cap	0.46%	5.50%	0.56%	10.80%
Russell Mid Cap Value	0.91%	8.87%	3.25%	11.00%
Russell Mid Cap Growth	(0.02%)	2.15%	(2.14%)	10.52%
Russell 2000	(0.06%)	2.22%	(6.73%)	7.09%
Russell 2000 Value	0.30%	6.08%	(2.58%)	6.36%
Russell 2000 Growth	(0.46%)	(1.59%)	(10.75%)	7.74%
Russell 3000	0.21%	3.62%	2.14%	11.13%
NAREIT	6.98%	13.38%	24.04%	13.58%

* Despite the turmoil caused by the U.K.'s vote to exit the EU, domestic equities stabilized late in the month as the Federal Reserve and central banks around the globe took steps to shore up investor confidence.

* The S&P 500 Index advanced for the fourth straight month, posting a 0.3% gain in June while advancing 3.8% year-to-date.

* The Russell 2000 Index, the benchmark for small company stocks, shed 0.1% for the month as the technology sector experienced a modest sell off.

* Value style investing bested growth style investing in June across all market capitalizations. Year-to-date value stocks have significantly outpaced growth stocks.

* REITs experienced a significant rally in June, and continue to outperform the broader equity markets. The NAREIT Index rose 7.0% for the month as investors' appetite for yield remained brisk and the probability that the Federal Reserve will raise interest rates in the near term decreased.

Capital Markets Flash Report

SECTORS

Index	June	YTD	1 year	3 year
Consumer Discretionary	(1.18%)	0.68%	3.78%	13.24%
Consumer Staples	5.18%	10.46%	18.66%	14.37%
Energy	3.28%	16.10%	(3.92%)	(1.27%)
Financials	(3.21%)	(3.05%)	(4.17%)	7.67%
Health Care	1.02%	0.42%	(2.02%)	16.54%
Industrials	0.99%	6.46%	7.04%	12.11%
Technology	(2.76%)	(0.32%)	4.79%	15.27%
Materials	(0.89%)	7.46%	(2.04%)	8.71%
Telecommunications	9.34%	24.85%	25.14%	10.26%
Utilities	7.81%	23.41%	31.47%	15.97%

- * There was a wide level of dispersion between the best and worst performing sectors within the S&P 500 Index for the month. Defensive sectors outpaced economically sensitive sectors in June as investors moved away from relatively riskier assets.
- * The telecommunications and utilities sectors, the highest yielding sectors, rose 9.3% and 7.8%, respectively, for the month.
- * As market volatility increased, investors sought out defensive blue chip stocks within the consumer staples sector. The sector advanced 5.2% for the month.
- * The energy sector rose 3.3% in June on the heels of rising oil prices. Crude oil futures gained more than 25% over the quarter, ending above \$48 per barrel at the end of June.
- * The financials sector shed 3.2% in June as the probability of a near term rise in interest rates declined.

INTERNATIONAL EQUITY

Index	June	YTD	1 year	3 year
MSCI EAFE	(3.36%)	(4.42%)	(10.16%)	2.06%
MSCI EAFE Growth	(1.77%)	(2.22%)	(4.80%)	4.17%
MSCI EAFE Value	(4.96%)	(6.65%)	(15.43%)	(0.10%)
MSCI EAFE Small Cap	(5.28%)	(3.18%)	(3.67%)	7.26%
MSCI EM	4.00%	6.41%	(12.06%)	(1.56%)
MSCI AC World Ex USA	(1.53%)	(1.02%)	(10.24%)	1.16%
Currency Spot Returns vs USD	June	YTD	1 year	3 year
Euro	(0.23%)	2.25%	(0.28%)	(5.14%)
Japanese Yen	7.18%	16.49%	18.60%	(1.36%)
Chinese Yuan	(0.98%)	(2.32%)	(6.72%)	(2.63%)
Canadian Dollar	1.30%	7.08%	(3.34%)	(6.63%)
British Pound	(8.05%)	(9.69%)	(15.27%)	(4.35%)
Australian Dollar	3.01%	2.35%	(3.34%)	(6.58%)

- * International developed equity markets sold off in June as investors assessed the impact of the UK's vote to leave the European Union ("Brexit"). The decision resulted in significant volatility in the currency markets, as most developed markets lost ground to the dollar.
- * The MSCI EAFE Index declined 3.4% in June while major indexes in France and Germany declined by 6.0% and 5.7%, respectively, in U.S. dollar terms.
- * Despite the global turbulence, emerging markets rallied in June as commodity prices strengthened and the U.S. dollar weakened against most emerging market currencies. The MSCI EM Index rose 4.0% for the month, led by strong gains in Brazil and most of Latin America.
- * From a currency perspective, the UK's decision to leave the EU impacted the value of the pound relative to the U.S. dollar. The British pound lost 8.1% against the dollar in June. Versus other currencies, the dollar advanced against the euro and yuan while the yen strengthened 7.2% against the dollar.

NON-TRADITIONAL

Index	June	YTD	1 year	3 year
HFRI Fund of Funds Index	(0.29%)	(2.40%)	(5.23%)	1.98%
Bloomberg Commodity	4.13%	13.25%	(13.32%)	(10.55%)

- * Hedge funds, as measured by the HFRI Fund of Funds Index, shed 0.3% in June and have declined 2.4% year-to-date.
- * The Bloomberg Commodity Index rose 4.1% during the month, led by gains in the price of precious metals and oil. The index represents twenty commodities that are weighted to account for economic significance and market liquidity.

Important Disclosure Information: Please remember that past performance may not be indicative of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product made reference to directly or indirectly in this newsletter (article), will be profitable, equal any corresponding indicated historical performance level(s), or be suitable for your portfolio. Due to various factors, including changing market conditions, the content may no longer be reflective of current opinions or positions. Moreover, you should not assume that any discussion or information contained in this newsletter (article) serves as the receipt of, or as a substitute for, personalized investment advice from Fiduciary Investment Advisors, LLC. Please remember to contact Fiduciary Investment Advisors, LLC if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services. A copy of our current written disclosure statement discussing our advisory services and fees remains available for your review upon request.



Trumbull

Performance Update As Of June 30, 2016

Plan Performance

	Value	Performance(%)							Inception Date
		1 Month	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	
Total Plan	28,599,454	-0.3	1.4	1.5	-1.1	5.6	5.7	5.5	07/01/2008
<i>Blended Benchmark</i>		<i>0.4</i>	<i>1.8</i>	<i>3.3</i>	<i>1.0</i>	<i>6.5</i>	<i>6.4</i>	<i>6.1</i>	<i>07/01/2008</i>

Calendar Year Performance

	2015	2014	2013	2012	2011	2010	2009
Total Plan	-0.5	4.5	17.2	12.5	-0.9	14.0	21.9
<i>Blended Benchmark</i>	<i>-0.6</i>	<i>6.1</i>	<i>16.7</i>	<i>12.0</i>	<i>0.0</i>	<i>14.8</i>	<i>21.4</i>

Allocation Mandate

Feb-2015

	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

The allocation mandate represents the current benchmark composition for the portfolio. Please keep in mind that the investment objective may have changed over time.

Asset Allocation

As of June 30, 2016

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	28,599,454	100.0	100.0	0.0
Short Term Liquidity	243,495	0.9	0.0	0.9
Wells Fargo Government Money Market Fund I	243,495	0.9	0.0	0.9
Fixed Income	9,323,559	32.6	32.5	0.1
Met West Total Return PI	2,432,584	8.5	8.3	0.3
Western Asset Core Plus Bond IS	2,375,510	8.3	8.3	0.1
BlackRock Strategic Income Opportunities Fund	4,515,465	15.8	16.0	-0.2
Domestic Equity	13,652,718	47.7	46.3	1.5
Vanguard Institutional Index I	7,715,184	27.0	25.0	2.0
Diamond Hill Large Cap Y	2,288,301	8.0	8.0	0.0
MainStay Large Cap Growth I	2,229,803	7.8	8.0	-0.2
Boston Trust Small Cap Fund	1,419,429	5.0	5.3	-0.3
International Equity	5,379,683	18.8	21.3	-2.4
Dodge & Cox International Stock	2,612,367	9.1	10.6	-1.5
Europacific Growth R6	2,767,316	9.7	10.6	-0.9

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.

Manager Performance Overview

As of June 30, 2016

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>Short Term Liquidity</u>								
Wells Fargo Government Money Market Fund I	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11/01/2009
90 Day U.S. Treasury Bill	0.0	0.1	0.1	0.1	0.1	0.1	0.1	
<u>Fixed Income</u>								
Met West Total Return PI	1.5 (58)	2.0 (85)	4.5 (70)	4.8 (43)	N/A	N/A	3.4 (33)	11/01/2014
Barclays Aggregate Index	1.8	2.2	5.3	6.0	N/A	N/A	4.0	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.6	2.6	5.2	4.5	3.7	4.0	3.0	
Western Asset Core Plus Bond IS	2.2 (3)	3.0 (21)	5.6 (36)	6.7 (3)	N/A	N/A	4.6 (3)	11/01/2014
Barclays Aggregate Index	1.8	2.2	5.3	6.0	N/A	N/A	4.0	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.6	2.6	5.2	4.5	3.7	4.0	3.0	
BlackRock Strategic Income Opportunities Fund	0.5 (39)	1.4 (58)	0.8 (67)	-0.3 (53)	N/A	N/A	1.9 (18)	12/01/2013
Barclays Aggregate Index	1.8	2.2	5.3	6.0	N/A	N/A	4.3	
Libor (3 month)	0.1	0.2	0.3	0.5	N/A	N/A	0.3	
IM Alternative Credit Focus (MF) Median	0.2	1.6	2.1	-0.1	1.1	2.2	0.7	
<u>Domestic Equity</u>								
Vanguard Institutional Index I	0.3 (35)	2.4 (33)	3.8 (27)	4.0 (21)	11.6 (11)	12.1 (12)	13.5 (11)	11/01/2009
S&P 500 Index	0.3	2.5	3.8	4.0	11.7	12.1	13.6	
IM U.S. Large Cap Core Equity (MF) Median	-0.2	2.0	2.2	0.6	9.7	10.4	12.0	
Diamond Hill Large Cap Y	-1.6 (84)	1.1 (83)	2.3 (56)	-0.4 (42)	9.1 (25)	11.0 (16)	10.5 (14)	04/01/2011
Russell 1000 Value Index	0.9	4.6	6.3	2.9	9.9	11.4	10.7	
IM U.S. Large Cap Value Equity (MF) Median	-0.3	2.6	2.9	-1.3	8.1	9.5	8.8	
MainStay Large Cap Growth I	-0.9 (29)	1.2 (26)	-4.5 (76)	-2.7 (61)	11.4 (53)	10.0 (61)	9.6 (63)	04/01/2011
Russell 1000 Growth Index	-0.4	0.6	1.4	3.0	13.1	12.3	11.9	
IM U.S. Large Cap Growth Equity (MF) Median	-1.5	0.3	-2.1	-1.6	11.5	10.4	10.1	
Boston Trust Small Cap Fund	0.5 (25)	1.9 (69)	8.3 (1)	2.5 (1)	6.9 (49)	7.3 (72)	9.8 (62)	04/01/2010
Russell 2000 Index	-0.1	3.8	2.2	-6.7	7.1	8.4	10.3	
IM U.S. Small Cap Core Equity (MF) Median	-0.1	3.0	2.2	-6.7	6.9	8.3	10.3	

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 June 30, 2016

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
International Equity								
Dodge & Cox International Stock	-3.7 (50)	-1.2 (26)	-4.9 (39)	-18.9 (99)	N/A	N/A	-11.6 (88)	07/01/2014
MSCI AC World ex USA Value (net)	-2.7	-1.8	-2.2	-14.3	N/A	N/A	-11.4	
IM International Large Cap Value Equity (MF) Median	-3.8	-2.5	-5.5	-13.0	0.2	0.1	-9.7	
Europacific Growth R6								
MSCI AC World ex USA (Net)	-1.5	-0.6	-1.0	-10.2	1.2	0.1	3.0	
IM International Large Cap Core Equity (MF) Median	-2.6	-0.8	-3.6	-11.4	0.6	0.5	3.1	

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.

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.

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Statistics Definitions

Statistics	Description
Sharpe Ratio	-- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Alpha	-- A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Beta	-- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.
R-Squared	-- The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark.
Treynor Ratio	-- Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Represents the excess rate of return over the risk free rate divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Tracking Error	-- A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Information Ratio	-- Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.
Consistency	-- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.
Excess Return	-- Arithmetic difference between the manager's return and the risk-free return over a specified time period.
Active Return	-- Arithmetic difference between the manager's return and the benchmark return over a specified time period.
Excess Risk	-- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Up Market Capture	-- The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.
Down Market Capture	-- The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.
Internal Rate of Return (IRR)	-- The IRR is the discount rate (effective compound rate) that makes the present value of the since inception paid-in capital associated with an investment equal to zero.
Investment Multiple (TVPI)	-- Also known as the total value paid-in. Calculated by dividing the fund's cumulative distributions and residual value by the paid-in capital. Gives an investor the ability to see the fund's total value as a multiple of its cost basis.
Realization Multiple (DPI)	-- Also known as the distributions to paid-in multiple. This is calculated by dividing the total accumulation of distributions by paid-in capital. This gives investors insight into how much of the fund's return has been paid out to investors.
RVPI Multiple	-- Calculated by dividing paid-in capital by committed capital, it allows the investor see how much of the fund's return is unrealized and dependent on the market value of its investments.
PIC Multiple	-- Calculated by dividing paid-in capital by committed capital. This ratio allows a potential investor to see the percentage of a fund's committed capital that has actually been drawn down.



FIDUCIARY
INVESTMENT ADVISORS

Strategic thinking. Customized solutions.

Trumbull Retirement Plan

Quarterly Investment Review - Second Quarter 2016

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Section 1

Fiduciary Governance Calendar

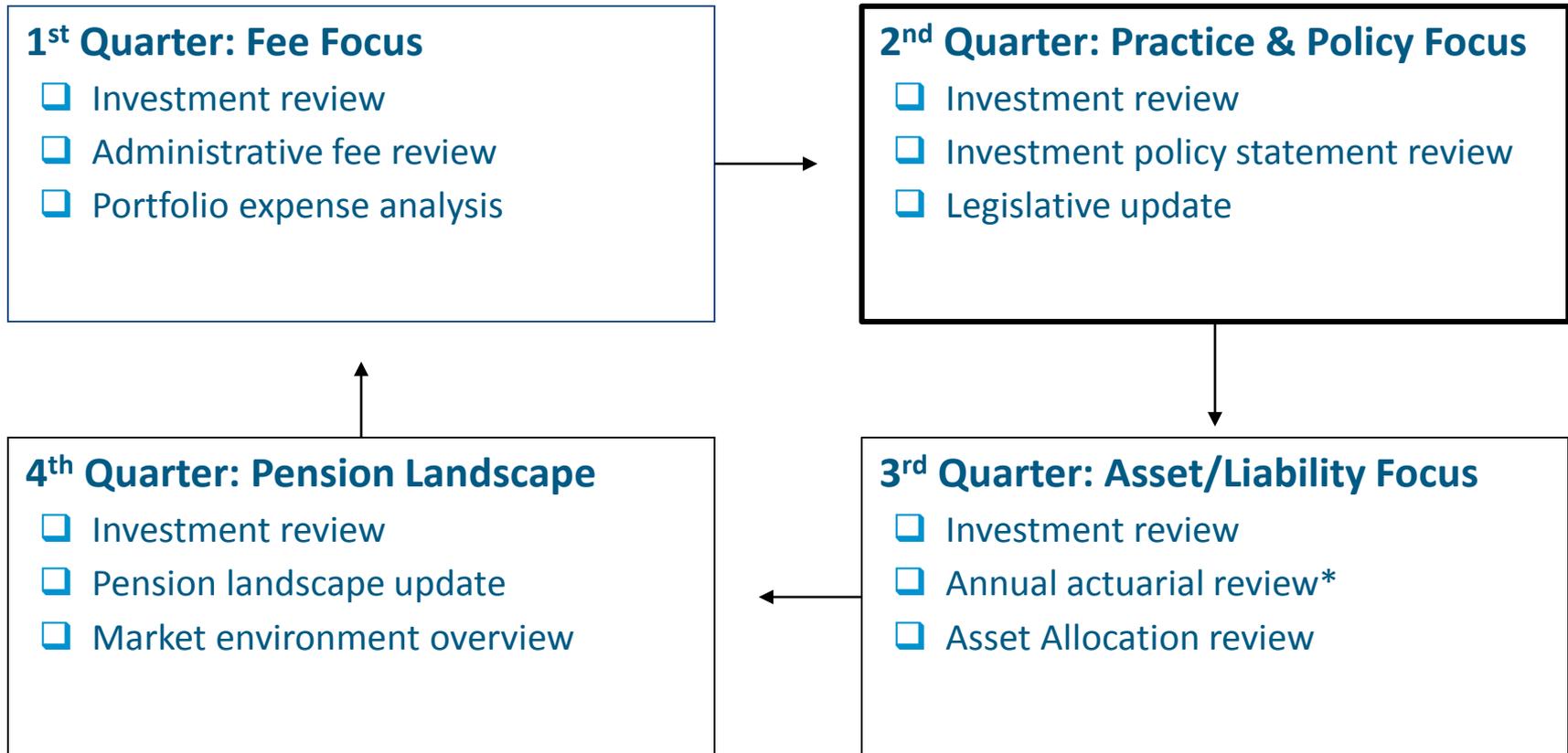
Section 2

Capital Markets Overview

Section 3

Portfolio and Manager Review

Defined Benefit Fiduciary Governance Calendar



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

Investment Policy Statement Considerations



An Investment Policy Statement provides the first step in establishing the FIDUCIARY TRAIL™.

- A well-written IPS is broad enough to allow flexibility, but detailed enough to provide appropriate oversight.
- The essential components of an effective IPS are outlined below:

Component	Included in the Trumbull Retirement Plan's Investment Policy Statement?
Contains the detail to define, implement and manage a specific investment strategy.	Yes
Defines the duties and responsibilities of <u>all</u> parties involved.	Yes
Defines diversification and rebalancing guidelines consistent with the client's risk profile and time horizon.	Yes
Defines due diligence criteria for selecting investment options.	Yes
Defines monitoring criteria for investment options.	Yes

In the following pages, you will find the most recent IPS on file for the Trumbull Retirement Plan. The body of the IPS is as of July 2015, and the asset allocation table in Appendix A is as of July 2015. The IPS was re-underwritten by the Pension Board in July 2015 and subsequently approved in October 2015. While there are no recommendations for change at this point in time, the final version of the IPS should be signed.

TOWN OF TRUMBULL RETIREMENT PLAN

INVESTMENT POLICY STATEMENT

July 2015

Introduction & Purpose

The Town of Trumbull Retirement Plan (the "Plan") has been established to provide retirement benefits to those individuals eligible to receive them by authority of the Charter of the Town of Trumbull Section 16. This policy statement outlines the goals and investment objectives for the Plan. This document is intended to provide guidelines for managing the Plan, and to outline specific investment policies that will govern how those goals are to be achieved. This statement:

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

Investment Objective

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

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

Assignment of Responsibilities

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

duties with the care, skill, prudence and diligence appropriate to the circumstances then prevailing. The Board recognizes that some risk must be assumed to achieve the Plan's long-term investment objectives.

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

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

Asset Allocation

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

Target Asset Allocation Table

Asset Class	Min Weight	Target Weight	Max Weight	Benchmark Index
Cash & Equivalents	0.0%	0.0%	5.0%	Citigroup 3Mo T-Bill
Fixed Income	20.0%	32.5%	50.0%	Barclays Aggregate Bond Index/LIBOR
Domestic Equities	25.0%	46.25%	65.0%	S & P 500 Index Russell 1000 Growth Index Russell 1000 Value Index Russell 2000 Index
International Equities	10.0%	21.25%	30.0%	MSCI ACWI ex-U.S. Index
Inflation Protection	0.0%	0.0%	10.0%	Custom benchmark

Rebalancing

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

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

Selection Criteria for Investment Managers

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

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

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

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

Securities Guidelines

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

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

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

Proxy Voting

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

Investment Monitoring and Reporting

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

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

Watch list criteria may include the following:

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

Termination of an Investment Manager or Fund

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

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

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

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

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

Approval

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

TOWN OF TRUMBULL RETIREMENT PLAN:

Name: _____

Signature: _____

Date: _____

Title: _____

Market Review

Central bank activism is expected to continue to figure prominently in near-term capital market outcomes as authorities confront the dual headwinds of modest global economic growth and a fractious political environment.

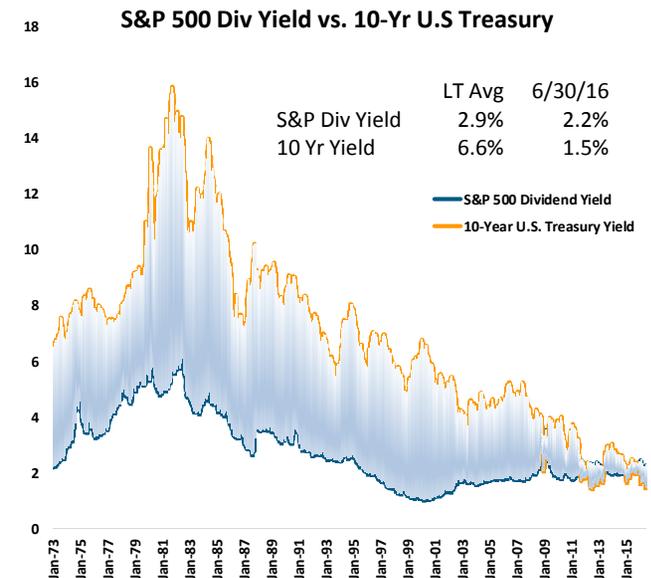
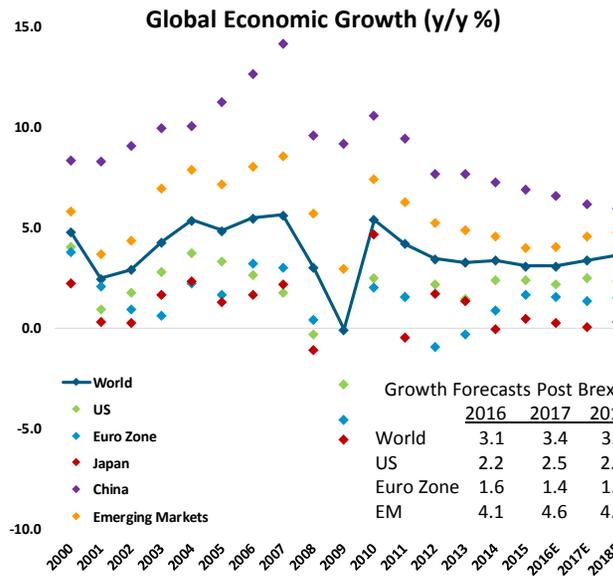
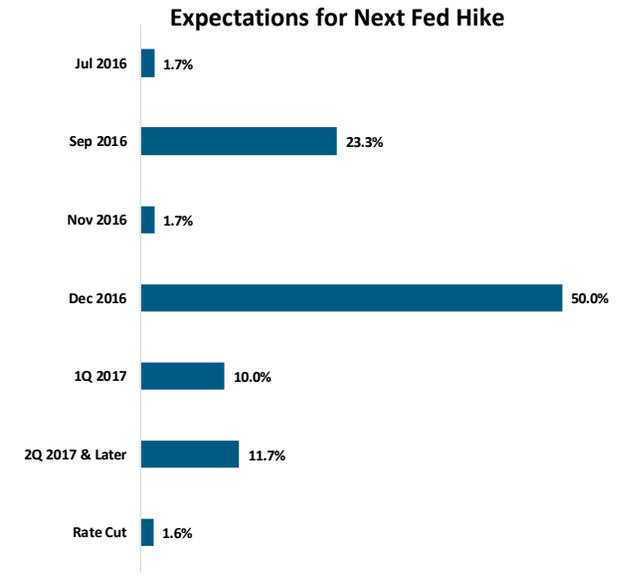
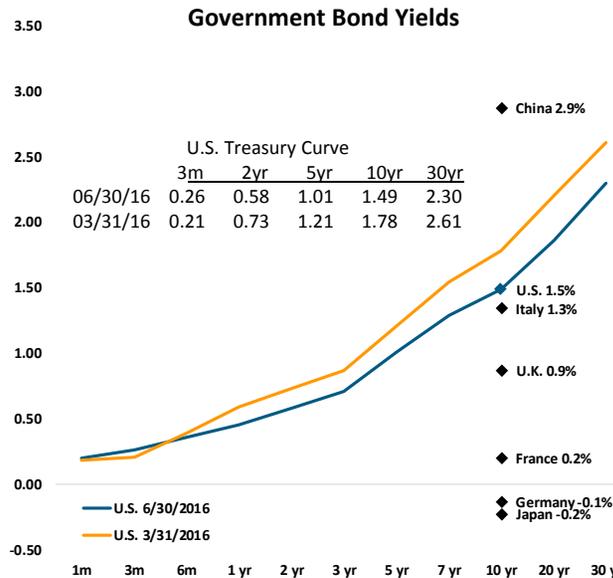
Various barometers of the domestic economy serve to reinforce its tenuous advance. As evidence, April gains in industrial production, the index of leading indicators, and nonmanufacturing activity were followed by contractions in all three areas in May. However, a stronger than expected June jobs report heightens the potential for a Fed rate hike prior to year-end.

While the Brexit vote is expected to ultimately inhibit European economic activity, the magnitude of the potential decline is unclear. In Asia, China appears on target to deliver economic growth akin to the government's desired levels but impeded, perhaps, by the lingering frictions associated with the transition to a consumer-centric economy. Japan's comparatively strong GDP growth pairs with Abe's recent electoral reaffirmation and an expected extension of Abenomics.

U.S. equities led their international counterparts as the latter were unable to escape the quarter-ending grasps of the downdraft incited by the unexpected result of the Brexit referendum. Domestic equities were uniformly positive, but small cap names stood as the quarter's best performers, taking their cue from the premise that they are generally less susceptible to the economic turbulence evident overseas. International equity results were mixed, with developed names unable to extract themselves from the dual clutches of Brexit and a tenuous economic backdrop, while emerging market equities advanced, largely supported by increasing commodity prices.

Fixed income markets advanced as mixed economic data and the Brexit referendum fortified sentiment for interest rates to move lower. In an otherwise yield-deprived environment, "spread" sectors held up particularly well with both investment grade and high yield names offering the most significant incremental returns over the broad market.

Commodities finished materially higher as supply reparations and resilient demand boosted the energy sector, which was joined by contributions from select agricultural commodities.



Sources: Top Left: Thomson Reuters Datastream; Top Right: Wall Street Journal July 2016 survey; Bottom Left: Thomson Reuters Datastream, IMF World Economic Outlook July 2016; Bottom Right: Thomson Reuters Datastream, LT Avg is 1973-2016. Data as of June 30, 2016 unless otherwise noted.

Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	2.5	3.8	4.0	11.7	12.1	7.4
Russell 1000	2.5	3.7	2.9	11.5	11.9	7.5
Russell 1000 Value	4.6	6.3	2.9	9.9	11.4	6.1
Russell 1000 Growth	0.6	1.4	3.0	13.1	12.3	8.8
Russell Mid Cap	3.2	5.5	0.6	10.8	10.9	8.1
Russell Mid Cap Value	4.8	8.9	3.2	11.0	11.7	7.8
Russell Mid Cap Growth	1.6	2.2	(2.1)	10.5	10.0	8.1
Russell 2000	3.8	2.2	(6.7)	7.1	8.4	6.2
Russell 2000 Value	4.3	6.1	(2.6)	6.4	8.1	5.2
Russell 2000 Growth	3.2	(1.6)	(10.8)	7.7	8.5	7.1
Russell 3000	2.6	3.6	2.1	11.1	11.6	7.4
FTSE NAREIT Equity REITs Index	7.0	13.4	24.0	13.6	12.6	7.5
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	(0.6)	(1.0)	(10.2)	1.2	0.1	1.9
MSCI EAFE	(1.5)	(4.4)	(10.2)	2.1	1.7	1.6
MSCI EAFE Value	(2.8)	(6.6)	(15.4)	(0.1)	0.1	0.2
MSCI EAFE Growth	(0.1)	(2.2)	(4.8)	4.2	3.2	2.9
MSCI EAFE Small Cap	(2.6)	(3.2)	(3.7)	7.3	4.8	3.6
MSCI EM (Emerging Markets)	0.7	6.4	(12.1)	(1.6)	(3.8)	3.5
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	2.2	5.3	6.0	4.1	3.8	5.1
Barclays U.S. Gov/Credit Bond	2.7	6.2	6.7	4.2	4.1	5.2
Barclays Gov/Credit Long Bond	6.5	14.3	15.7	9.3	9.2	8.4
Barclays U.S. Corp High Yield	5.5	9.1	1.6	4.2	5.8	7.6
Barclays Municipal Bond	2.6	4.3	7.7	5.6	5.3	5.1
Barclays U.S. TIPS	1.7	6.2	4.4	2.3	2.6	4.7
BofA Merrill 3-Month T-Bill	0.1	0.1	0.2	0.1	0.1	1.0
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	12.8	13.3	(13.3)	(10.6)	(10.8)	(5.6)
HFRI Fund of Funds Index	0.8	(2.4)	(5.2)	2.0	1.7	1.6
NCREIF Property Index (quarter lag)	2.2	2.2	11.8	11.9	11.9	7.6
CPI (quarter lag)	(0.1)	(0.1)	0.9	0.8	1.3	1.8

Sources: Morningstar Direct, Standard & Poor's, Russell, FTSE, MSCI, Barclays Capital, BofA Merrill Lynch, Bloomberg, HFRI, NCREIF. Data as of June 30, 2016 unless otherwise noted.

Equity & Fixed Income Review

U.S. Equity Size and Style Returns

QTR				1-Year		
Value	Blend	Growth		Value	Blend	Growth
4.6	2.5	0.6	Large	2.9	2.9	3.0
4.8	3.2	1.6	Mid	3.2	0.6	-2.1
4.3	3.8	3.2	Small	-2.6	-6.7	-10.8

Domestic equity markets moved higher in the quarter as marginally positive economic data at home outweighed investor concerns of slowing economic growth abroad. Value stocks bested their growth counterparts as higher yielding sectors such as utilities and telecom benefited from the reach for income by investors in an otherwise low yield environment. Smaller capitalization stocks, less exposed to the turmoil overseas, outpaced larger market capitalization names.

International Equity Size and Region Returns (USD)

QTR				1-Year		
Small	Mid	Large		Small	Mid	Large
-2.6	-3.2	-1.0	Dev	-3.7	-6.6	-11.0
0.4	-0.1	0.8	EM	-12.8	-11.6	-12.1

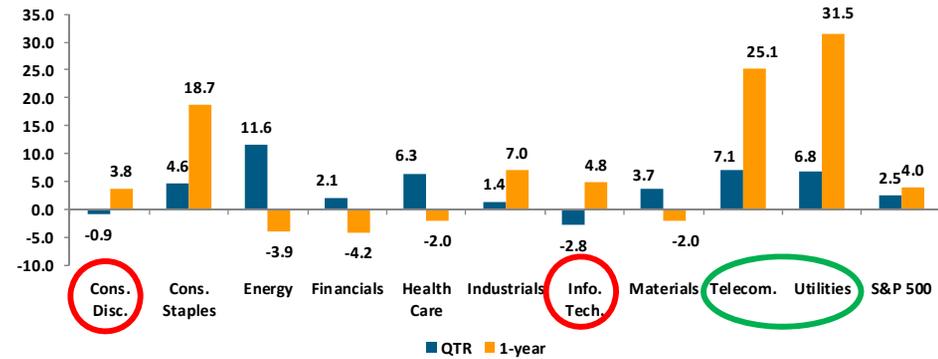
Emerging market equities edged out international developed equities as commodity prices rebounded and U.S. interest rates fell, while a "leave" vote for the United Kingdom to separate from the European Union pushed developed markets lower. The U.S. dollar strengthened against the pound sterling and euro on the heels of the "Brexit" vote, but the Japanese yen clawed back considerable ground against the dollar during the quarter.

Fixed Income Term and Quality Returns (USD)

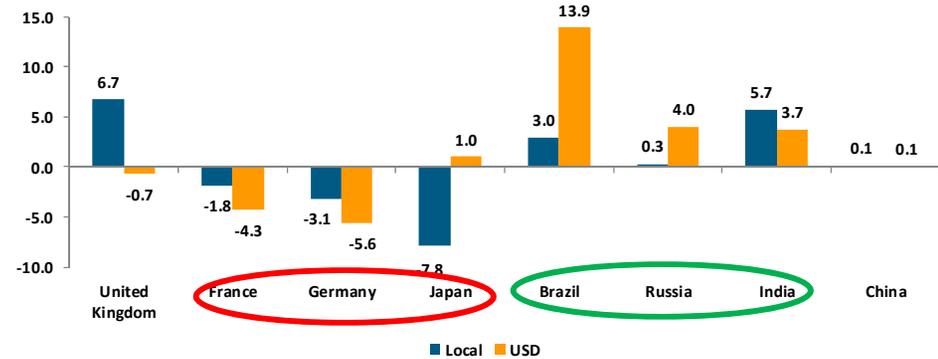
QTR				1-Year		
Short	Interm	Long		Short	Interm	Long
0.5	1.2	6.4	Gov't	1.3	3.9	19.0
1.0	2.2	6.6	Corp	2.4	5.4	14.1

Longer dated issues continued to outperform those shorter in tenure as interest rates settled lower and the yield curve flattened. The Federal Reserve kept rates unchanged at the June meeting in the wake of the "Brexit" vote. Corporate bonds in the quarter modestly outpaced government bonds as credit spreads compressed in conjunction with investors' persistent demand for yield.

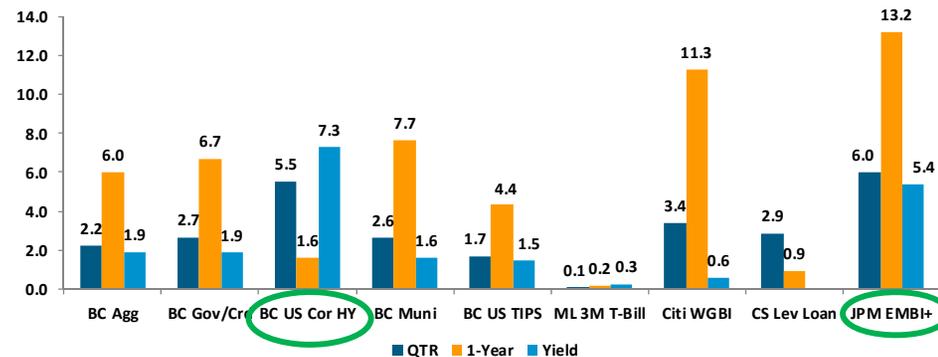
S&P 500 Sector Returns



MSCI Country Results 2Q 2016

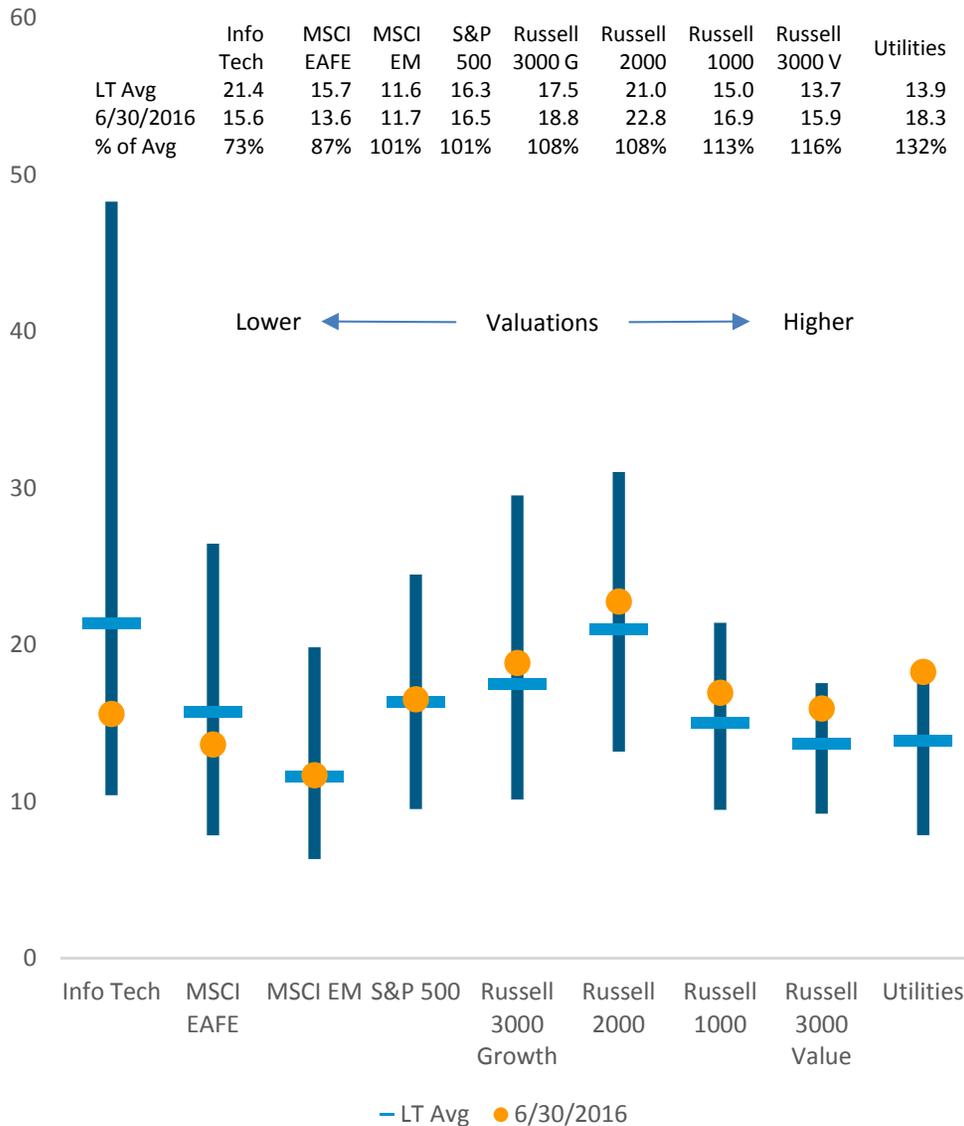


Fixed Income Returns and Yields (%)

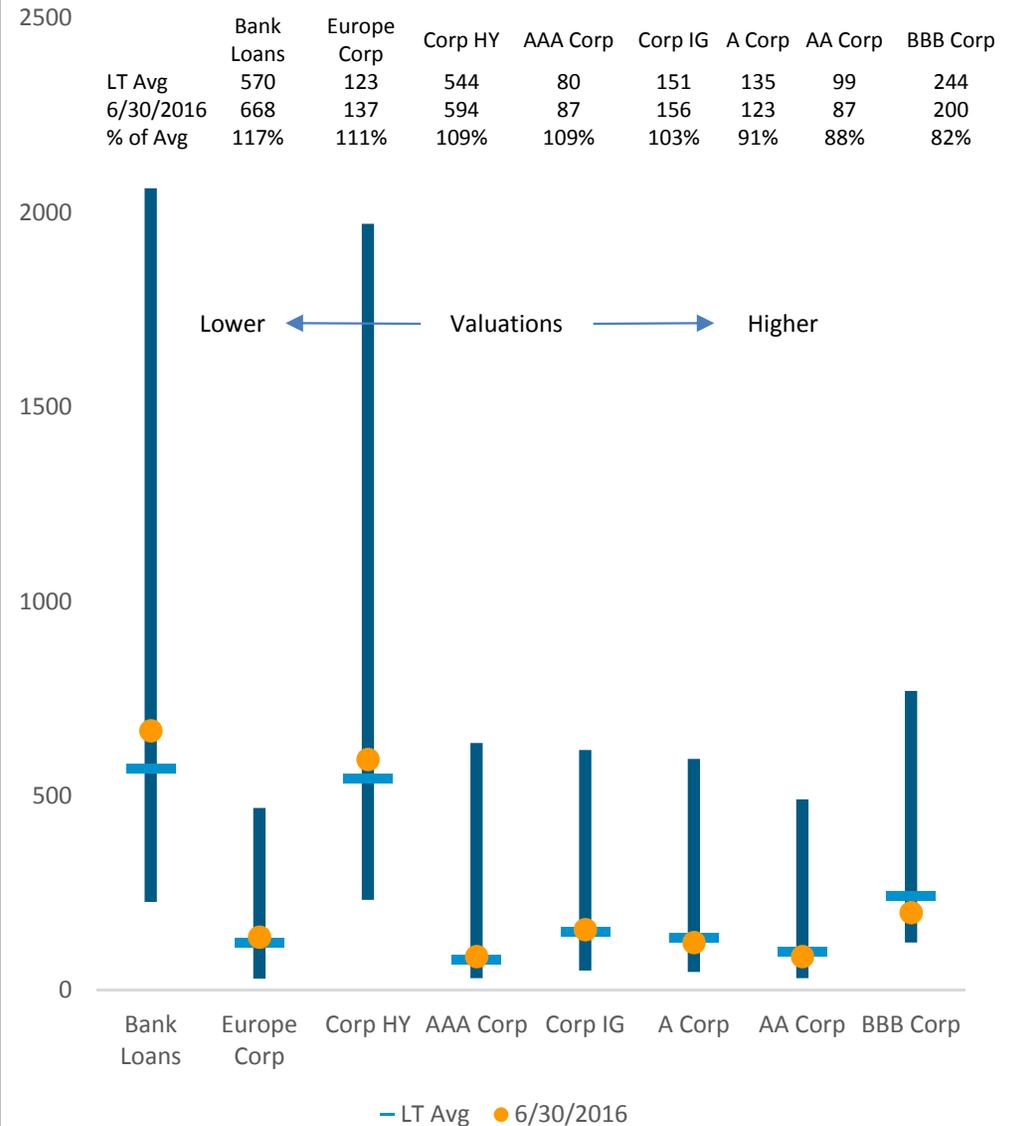


Market Valuations

Equity - Historical 12M Forward P/E Ratios

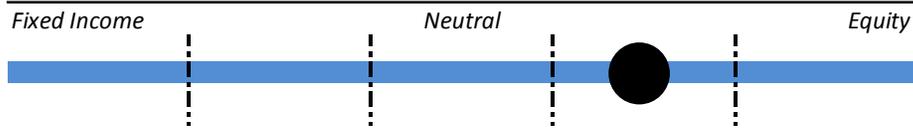


Fixed Income - Historical Option Adjusted Spread

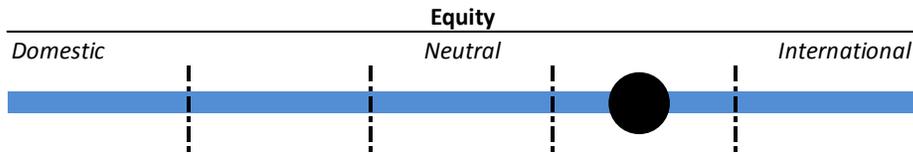


Sources: Left: Thomson Reuters Datastream, S&P, MSCI, Russell, data is the last 20 years except for Russell data points which are since 2002; Right: Thomson Reuters Datastream, Barclays, Loomis Sayles, data is the last 20 years except for BBB Corp (since 2008), Europe Corp (since 1998) and Bank Loans (since 1997). Dark blue bars indicate high and low range over the period.

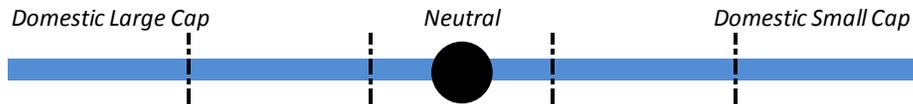
Market Viewpoints



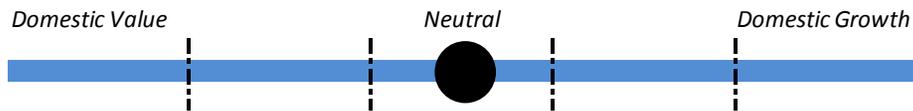
Equities and other risk assets appear marginally attractive relative to fixed income as interest rates remain near historic lows. Global economic indicators suggest positive economic growth, although recent market events have tempered expectations.



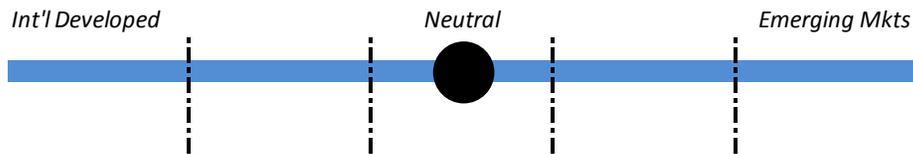
International equity markets generally look favorably valued compared to domestic equities as central banks around the world remain unprecedentedly accommodative, with overseas equities possessing better leverage should the economic backdrop stabilize.



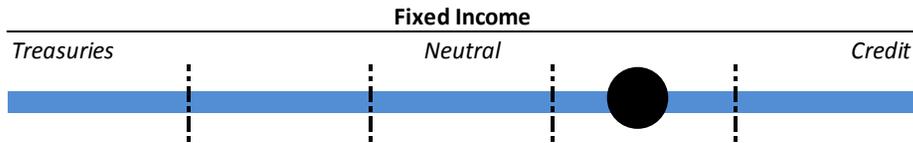
The relative valuation between large and small capitalization stocks remains roughly in line with its long-term level.



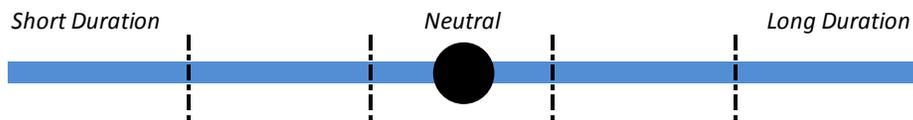
Value and growth stocks remain near their long-term averages on a relative basis as value stocks regained ground more recently due to meaningful contributions from certain yield-advantaged sectors.



Recent market movements in developed countries have nudged valuations lower, but uncertainty resulting from the "Brexit" vote could make for short term economic headwinds. Stabilizing commodity prices coupled with low U.S. interest rates provide a tailwind for emerging markets, but the segment plots closer to an approximation of its fair value.



While spreads continue to tighten as investors stretch for yield, they largely remain near their long-term averages and draw support from solid company fundamentals.



We believe interest rates are ultimately on the path to higher levels, albeit at a gradual and controlled pace as the Fed continues its dovish tone, with an eye cast toward the unsettled economic conditions in place around the globe.

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 June 30, 2016

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	28,599,454	100.0	100.0	0.0
Short Term Liquidity	243,495	0.9	0.0	0.9
Wells Fargo Government Money Market Fund I	243,495	0.9	0.0	0.9
Fixed Income	9,323,559	32.6	32.5	0.1
Met West Total Return PI	2,432,584	8.5	8.3	0.3
Western Asset Core Plus Bond IS	2,375,510	8.3	8.3	0.1
BlackRock Strategic Income Opportunities Fund K	4,515,465	15.8	16.0	-0.2
Domestic Equity	13,652,718	47.7	46.3	1.5
Vanguard Institutional Index I	7,715,184	27.0	25.0	2.0
Diamond Hill Large Cap Y	2,288,301	8.0	8.0	0.0
MainStay Large Cap Growth I	2,229,803	7.8	8.0	-0.2
Boston Trust Small Cap Fund	1,419,429	5.0	5.3	-0.3
International Equity	5,379,683	18.8	21.3	-2.4
Dodge & Cox International Stock	2,612,367	9.1	10.6	-1.5
Europacific Growth R6	2,767,316	9.7	10.6	-0.9

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 June 30, 2016

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Total Plan				07/01/2008
Beginning Market Value	28,082,546	27,925,076	18,275,083	
Net Contributions	117,204	248,076	1,179,576	
Total Gain/Loss	399,705	426,302	9,144,796	
Ending Market Value	28,599,454	28,599,454	28,599,454	

Blended Benchmark Composition

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

Trailing Performance Summary

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Plan	1.4	1.5	-1.1	5.6	5.7	8.9	N/A	5.5	07/01/2008
Blended Benchmark	1.8	3.3	1.0	6.5	6.4	9.7	N/A	6.1	
Difference	-0.4	-1.8	-2.1	-0.9	-0.7	-0.8	N/A	-0.6	

Calendar Year Performance Summary

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

New Blended Benchmark effective 2/1/2015.

Benchmark Composition - Blended Benchmark

As of June 30, 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 June 30, 2016

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>Short Term Liquidity</u>							
Wells Fargo Government Money Market Fund I	0.0	0.0	0.0	0.0	0.0	0.0	11/01/2009
90 Day U.S. Treasury Bill	0.1	0.1	0.1	0.1	0.1	0.1	
<u>Fixed Income</u>							
Met West Total Return PI	2.0 (85)	4.5 (70)	4.8 (43)	N/A	N/A	3.4 (33)	11/01/2014
Barclays Aggregate Index	2.2	5.3	6.0	N/A	N/A	4.0	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.6	5.2	4.5	3.7	4.0	3.0	
Western Asset Core Plus Bond IS	3.0 (21)	5.6 (36)	6.7 (3)	N/A	N/A	4.6 (3)	11/01/2014
Barclays Aggregate Index	2.2	5.3	6.0	N/A	N/A	4.0	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.6	5.2	4.5	3.7	4.0	3.0	
BlackRock Strategic Income Opportunities Fund K	1.4 (58)	0.8 (67)	-0.3 (53)	N/A	N/A	1.9 (18)	12/01/2013
Barclays Aggregate Index	2.2	5.3	6.0	N/A	N/A	4.3	
Libor (3 month)	0.2	0.3	0.5	N/A	N/A	0.3	
IM Alternative Credit Focus (MF) Median	1.6	2.1	-0.1	1.1	2.2	0.7	
<u>Domestic Equity</u>							
Vanguard Institutional Index I	2.4 (33)	3.8 (27)	4.0 (21)	11.6 (11)	12.1 (12)	13.5 (11)	11/01/2009
S&P 500 Index	2.5	3.8	4.0	11.7	12.1	13.6	
IM U.S. Large Cap Core Equity (MF) Median	2.0	2.1	0.5	9.7	10.4	12.0	
Diamond Hill Large Cap Y	1.1 (83)	2.3 (55)	-0.4 (41)	9.1 (26)	11.0 (16)	10.5 (14)	04/01/2011
Russell 1000 Value Index	4.6	6.3	2.9	9.9	11.4	10.7	
IM U.S. Large Cap Value Equity (MF) Median	2.5	2.8	-1.4	8.1	9.5	8.8	
MainStay Large Cap Growth I	1.2 (26)	-4.5 (76)	-2.7 (62)	11.4 (52)	10.0 (60)	9.6 (63)	04/01/2011
Russell 1000 Growth Index	0.6	1.4	3.0	13.1	12.3	11.9	
IM U.S. Large Cap Growth Equity (MF) Median	0.3	-2.2	-1.6	11.5	10.4	10.1	
Boston Trust Small Cap Fund	1.9 (68)	8.3 (1)	2.5 (1)	6.9 (52)	7.3 (75)	9.8 (63)	04/01/2010
Russell 2000 Index	3.8	2.2	-6.7	7.1	8.4	10.3	
IM U.S. Small Cap Core Equity (MF) Median	2.9	2.1	-6.5	7.0	8.4	10.3	

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 June 30, 2016

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>International Equity</u>							
Dodge & Cox International Stock	-1.2 (16)	-4.9 (31)	-18.9 (99)	N/A	N/A	-11.6 (88)	07/01/2014
MSCI AC World ex USA Value (net)	-1.8	-2.2	-14.3	N/A	N/A	-11.4	
IM International Large Cap Value Equity (MF) Median	-2.5	-6.0	-13.3	0.0	0.1	-9.8	
<u>Europacific Growth R6</u>							
MSCI AC World ex USA (Net)	-0.6	-1.0	-10.2	1.2	0.1	3.0	
IM International Large Cap Core Equity (MF) Median	-0.8	-3.6	-11.4	0.5	0.5	3.1	

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

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

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

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

Returns for periods less than one year are not annualized.

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

Manager Commentary

As of June 30, 2016

Manager	Manager Status	Comments
Fixed Income		
Met West:Total Return;PI (MWT SX)	Maintain	2Q 2016 – The MetWest Total Return Bond fund had a positive absolute return during the second quarter, but trailed the performance of the Barclays Aggregate Bond Index. MetWest continues to be conservatively positioned as rates remain low and they believe we are in the later stages of the corporate credit cycle. As a result the strategy remained underweight duration and underweight corporate credit. This positioning continued to be a headwind for the strategy as interest rates collapsed following the “Brexit” vote late in the quarter. Sector positioning detracted overall due to the portfolio’s underweight to investment grade corporates, but a small allocation to high yield (< 5%) and an overweight to structured products buoyed relative performance. Issue selection was also a positive for the strategy, but it was not enough to offset the impact of the shorter duration profile. The strategy continues to favor high quality securitized areas of the market as the team believes these sectors present the best risk/reward opportunities. The strategy ended the quarter with a duration of 4.9 years versus the benchmark’s duration of 5.5 years. An underweight to corporate credit persists, but the team could add should valuations become attractive and opportunities arise.
WA Core Plus Bond;IS (WAP SX)	Maintain	2Q 2016 - Commentary not available at time of report production.
BlackRock:Str Inc Opp;K (BSIK X)	Maintain	2Q 2016 - Commentary not available at time of report production.
Domestic Equity		
Vanguard Instl Indx;Inst (VINIX)	Maintain	2Q 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	2Q 2016 - The Diamond Hill Large Cap Fund trailed the Russell 1000 Value Index in the second quarter. The majority of the Fund's relative underperformance this quarter was due to negative sector allocation. The Fund was underweight the strong performing utilities, REITs and telecommunications sectors as investors sought the relative safety and stability of the high dividend yields that these sectors typically provide. The Fund was also overweight the consumer discretionary sector which detracted from returns. Consumer discretionary was the only sector within the Russell 1000 Value Index to post a negative return during the quarter, dragged down by continuing weakness in the retail industry. From a security selection standpoint, holdings in the technology and financial sectors weighed on returns. Within technology, Apple Inc. declined after reporting weaker quarterly earnings and issued lower than expected guidance as the company continues to struggle with weak iPhone sales. In financials, Capital One, MeLife and Progressive Corp declined due to the continued low interest rate environment. On the positive side, an overweight position along with stock selection in the healthcare sector contributed led by Pfizer Inc. Shares of the company rose after reporting solid quarterly results primarily due to strong performance of its oncology portfolio.
MainStay:Lg Cap Gr;l (MLAIX)	Maintain	2Q 2016 – The Mainstay Large Cap Growth Portfolio (sub-advised by Winslow Capital) was positive during the second quarter and outperformed the Russell 1000 Growth Index. Results were driven by strong security selection in tech, consumer discretionary and health care as relative performance reversed from a quarter ago. Within tech, Mobileye was a top performer. The company has experienced strong growth in vision based active safety in the auto industry. Electronic Arts was another top performer and an underweight to Apple further boosted returns. In consumer discretionary, Amazon bounced back from a weak first quarter, aided by strong revenue growth and financial results that bested expectations. Within health care, Boston Scientific, UnitedHealth and Bristol-Myers Squibb posted robust earnings reports and added to relative results. On the negative side, an underweight to the defensive areas of the market, most notably consumer staples and telecommunication services, was detrimental as these sectors continued to outperform during the period.
Boston Trust Small Cap (BOSOX)	Maintain	2Q 2016 - Commentary not available at time of report production.

Manager Commentary

As of June 30, 2016

Manager	Manager Status	Comments
International Equity		
Dodge & Cox Intl Stock (DODFX)	Maintain	2Q 2016 – The Dodge & Cox International Stock Fund declined in the second quarter but outperformed its benchmark, the MSCI ACWI ex-US Value Index. Near the end of the quarter markets were shaken again by macroeconomic events as the citizens of the United Kingdom voted to leave the European Union. The result of the vote was not expected by the markets and volatility and a flight to safety commenced as investors tried to understand the potential ramifications. The Fund’s relative outperformance was driven from both its overweight allocation to emerging markets as well as stock selection in the region which included some of last year’s biggest detractors such as Petrobras (+28%), Itau Unibanco (+8%), Standard Chartered (+11%), and MTN Group (+6%). Results were also boosted by the portfolio’s industrials positions led by Tyco (+17%) and Mistubishi Electric (+12%) as well as holdings in Novartis (+14%) and Schlumberger (+8%). In contrast, the portfolio’s European and UK financials including UniCredit (-38%), AEGON (-27%), Lloyds Banking Group (-24%), Credit Suisse (-22%), and Barclays (-14%), were the names hit hardest by the results of the Brexit referendum. An underweight allocation to consumer staples was also a drag on returns as investors sought out these names as safe havens amid the enhanced market volatility. Other notable detractors included LM Ericsson (-22%), JD.com (-20%), and BMW (-18%).
American Funds EuPc;R-6 (RERGX)	Maintain	2Q 2016 – The American Funds EuroPacific Growth Fund declined during the second quarter and slightly outperformed its benchmark. Near the end of the quarter markets were shaken again by macroeconomic events as the citizens of the United Kingdom voted to leave the European Union. The result of the vote was not expected by the markets and volatility and a flight to safety ensued as investors tried to understand the potential ramifications. As a result, the Fund’s UK and Eurozone holdings were responsible for the majority of the portfolio’s negative attribution in the period. Notable detractors included Associated British Foods, International Consolidated Airlines Group, Barclays, Altice, and Prudential. In contrast, the Fund’s holdings in emerging markets boosted returns particularly Indian companies, such as HDFC Bank, which was among the portfolio’s top contributors. Stock selection in Japan also added value due to positions in Softbank and Sony which rose amid a weak Japanese market and were further supported by a strong yen.

Manager Gain/Loss Summary

Quarter Ending June 30, 2016

	Market Value As of 04/01/2016	Net Flows	Return On Investment	Market Value As of 06/30/2016
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	126,273	117,204	18	243,495
Short Term Liquidity	126,273	117,204	18	243,495
<u>Fixed Income</u>				
Met West Total Return PI	2,385,078	-	47,506	2,432,584
Western Asset Core Plus Bond IS	2,306,244	-	69,265	2,375,510
BlackRock Strategic Income Opportunities Fund K	4,454,866	-	60,599	4,515,465
Total Fixed Income	9,146,188	-	177,371	9,323,559
<u>Domestic Equity</u>				
Vanguard Institutional Index I	7,530,759	-	184,425	7,715,184
Diamond Hill Large Cap Y	2,262,368	-	25,933	2,288,301
MainStay Large Cap Growth I	2,203,682	-	26,121	2,229,803
Boston Trust Small Cap Fund	1,393,184	-	26,245	1,419,429
Total Domestic Equity	13,389,994	-	262,724	13,652,718
<u>International Equity</u>				
Dodge & Cox International Stock	2,643,996	-	-31,629	2,612,367
Europacific Growth R6	2,776,095	-	-8,779	2,767,316
Total International Equity	5,420,091	-	-40,408	5,379,683
Total Plan	28,082,546	117,204	399,705	28,599,454

Market Value & Flow Summary

Since Inception Ending June 30, 2016

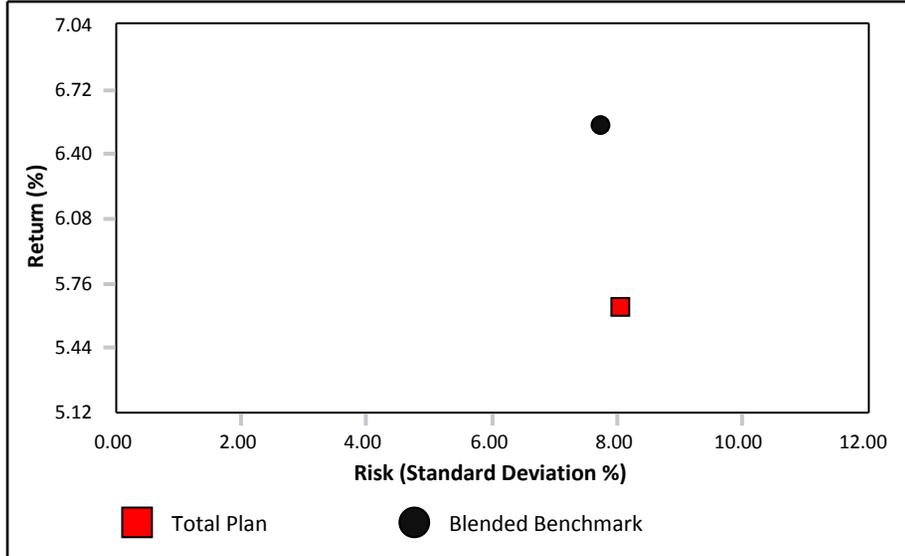
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2008	-	-	-	18,275,083	N/A
Sep-2008	18,275,083	-347,237	-1,227,403	16,700,443	-6.8
Dec-2008	16,700,443	-116,941	-2,330,795	14,252,707	-14.0
Mar-2009	14,252,707	-142,836	-882,840	13,227,031	-6.2
Jun-2009	13,227,031	1,552	1,674,193	14,902,776	12.6
Sep-2009	14,902,776	-331,810	1,821,456	16,392,422	11.8
Dec-2009	16,392,422	-97,668	521,094	16,815,848	3.2
Mar-2010	16,815,848	-174,642	651,983	17,293,189	3.8
Jun-2010	17,293,189	-317,593	-933,037	16,042,558	-5.3
Sep-2010	16,042,558	-151,153	1,474,076	17,365,481	9.1
Dec-2010	17,365,481	-137,528	1,118,395	18,346,348	6.4
Mar-2011	18,346,348	-137,728	714,933	18,923,552	3.8
Jun-2011	18,923,552	-104,491	130,815	18,949,876	0.7
Sep-2011	18,949,876	-62,357	-2,158,099	16,729,420	-11.2
Dec-2011	16,729,420	12,585	1,148,229	17,890,234	6.8
Mar-2012	17,890,234	8,848	1,533,171	19,432,253	8.3
Jun-2012	19,432,253	-7,597	-470,406	18,954,251	-2.3
Sep-2012	18,954,251	103,175	1,021,074	20,078,499	5.3
Dec-2012	20,078,499	159,089	215,744	20,453,333	1.0
Mar-2013	20,453,333	138,799	1,111,119	21,703,251	5.3
Jun-2013	21,703,251	84,987	-62,483	21,725,754	-0.3
Sep-2013	21,725,754	256,475	1,167,742	23,149,971	5.2
Dec-2013	23,149,971	299,619	1,473,548	24,923,138	6.2
Mar-2014	24,923,138	1,491,502	128,241	26,542,881	0.5
Jun-2014	26,542,881	-851,665	877,104	26,568,320	3.4
Sep-2014	26,568,320	308,674	-309,472	26,567,522	-1.2
Dec-2014	26,567,522	431,113	484,057	27,482,692	1.7
Mar-2015	27,482,692	139,275	592,124	28,214,091	2.2
Jun-2015	28,214,091	257,930	-13,947	28,458,074	0.0
Sep-2015	28,458,074	98,141	-1,694,328	26,861,888	-5.9
Dec-2015	26,861,888	120,982	942,206	27,925,076	3.5
Mar-2016	27,925,076	130,872	26,598	28,082,546	0.1
Jun-2016	28,082,546	117,204	399,705	28,599,454	1.4

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

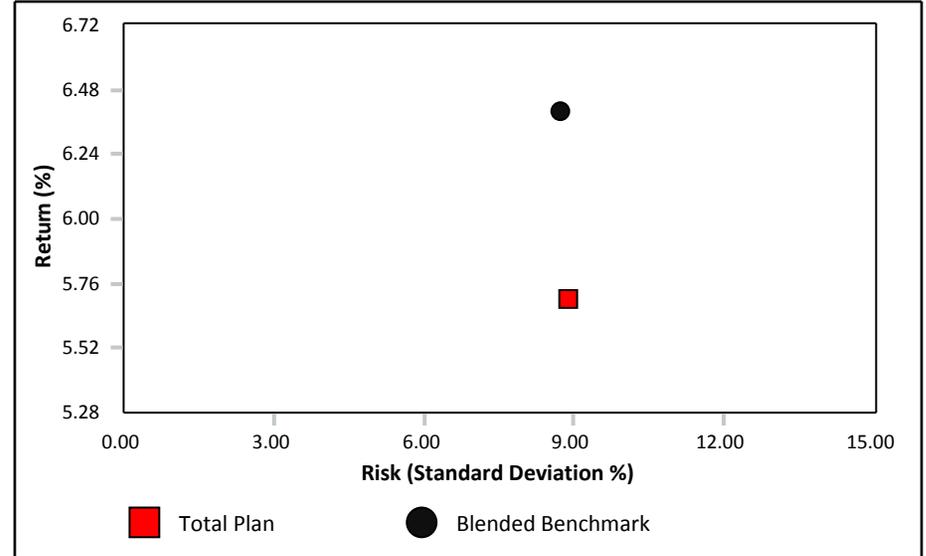
Risk vs. Return

As of June 30, 2016

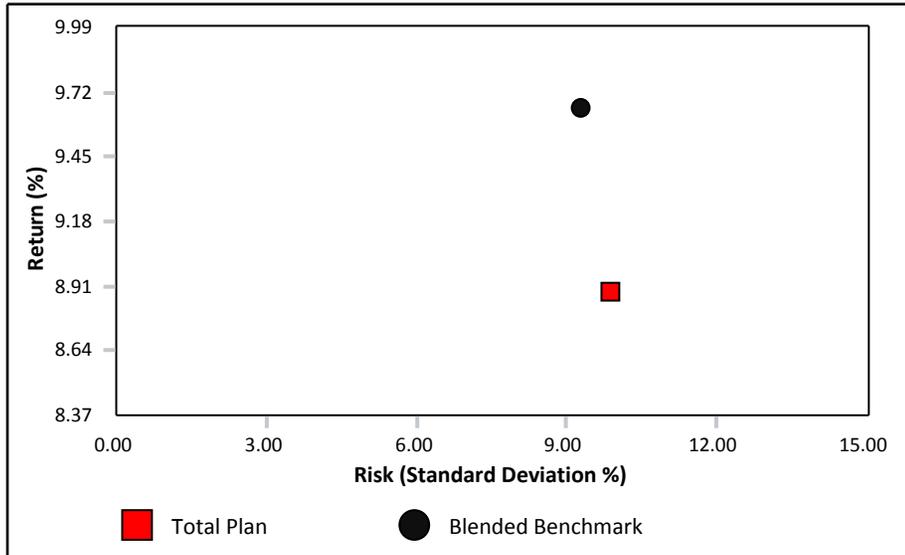
3 Year Risk and Return



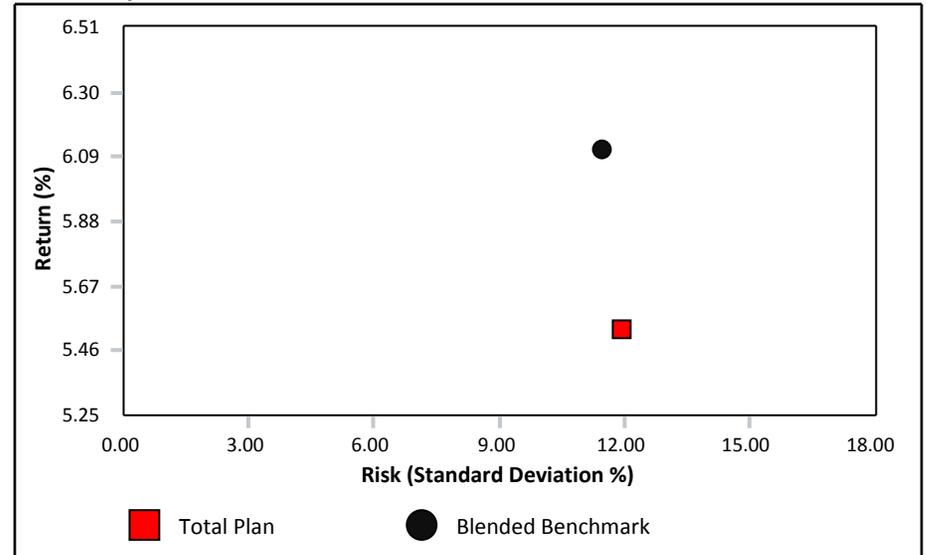
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistical Data

As of June 30, 2016

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	5.64	8.08	4.72	0.71	-0.75	1.11	0.98	1.03	-1.05
Blended Benchmark	6.54	7.75	4.38	0.85	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.07	0.05	0.02	N/A	-0.85	7.75	0.00	0.00	0.07

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	5.70	8.92	5.62	0.66	-0.62	1.04	0.99	1.01	-0.73
Blended Benchmark	6.40	8.73	5.35	0.75	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.07	0.04	0.01	N/A	-0.75	8.74	0.00	0.00	0.07

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	8.89	9.89	5.33	0.90	-0.16	4.22	0.82	0.96	-0.29
Blended Benchmark	9.65	9.30	5.22	1.03	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.09	0.04	0.01	N/A	-1.03	9.30	0.00	0.00	0.09

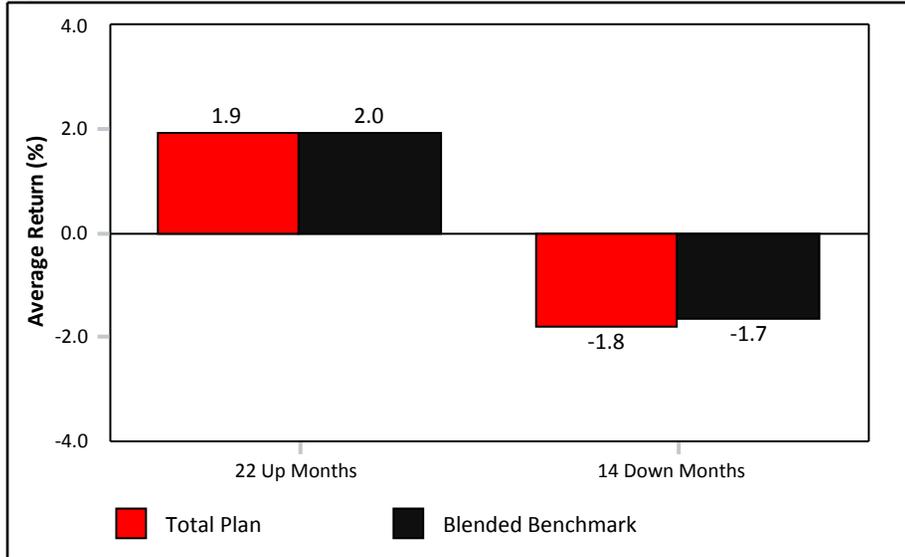
Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Total Plan	5.53	11.97	7.73	0.49	-0.04	11.46	0.28	0.55	2.53	07/01/2008
Blended Benchmark	6.11	11.51	7.90	0.56	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	-0.56	11.56	0.10	0.00	0.22	07/01/2008

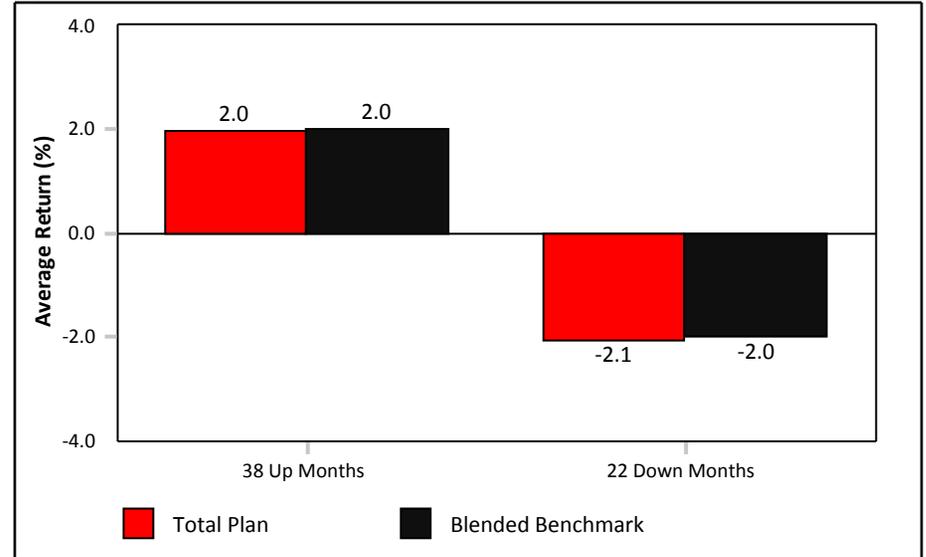
Market Capture Report

As of June 30, 2016

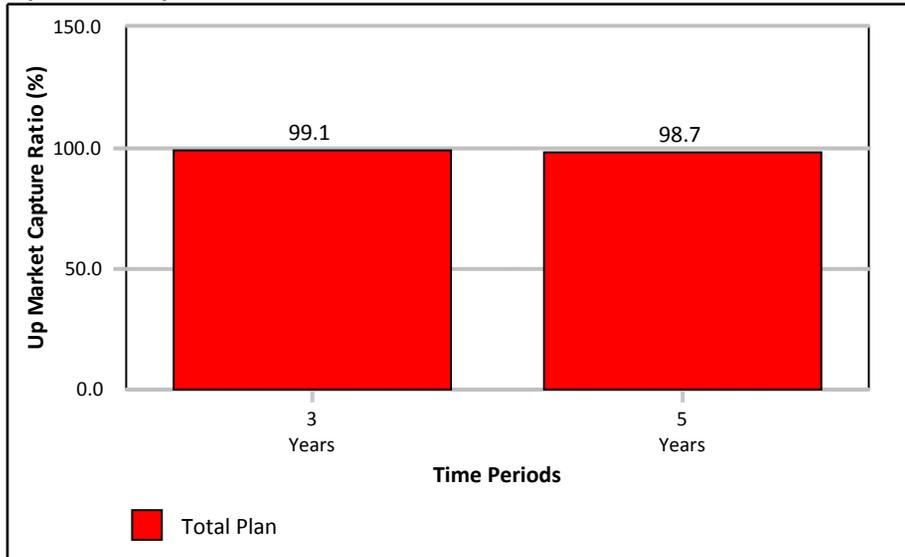
Up/Down Markets - 3 Years



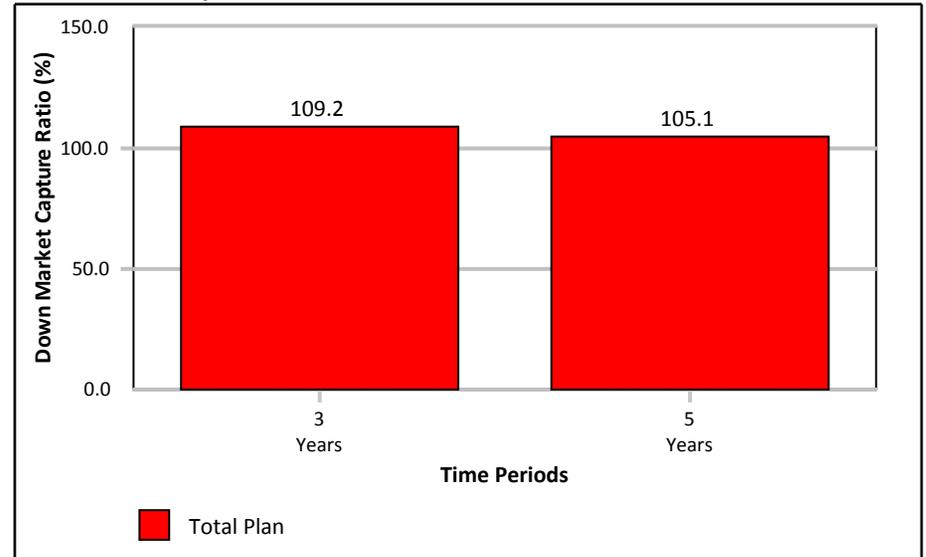
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Estimated Fee Analysis

As of June 30, 2016

MANAGER	FEE SCHEDULE	TARGET ALLOCATION
Met West Total Return PI	0.39%	8.3%
Western Asset Core Plus IS	0.43%	8.3%
BlackRock Strategic Income Opportunities Fund K	0.55%	16.0%
Vanguard Institutional Index	0.04%	25.0%
Diamond Hill Large Cap Y	0.60%	8.0%
MainStay Large Cap Growth I	0.72%	8.0%
Boston Trust Small Cap Fund	1.00%	5.3%
Dodge & Cox International Stock	0.64%	10.6%
Europacific Growth R6	0.50%	10.6%
AVERAGE WEIGHTED FEE		0.44%

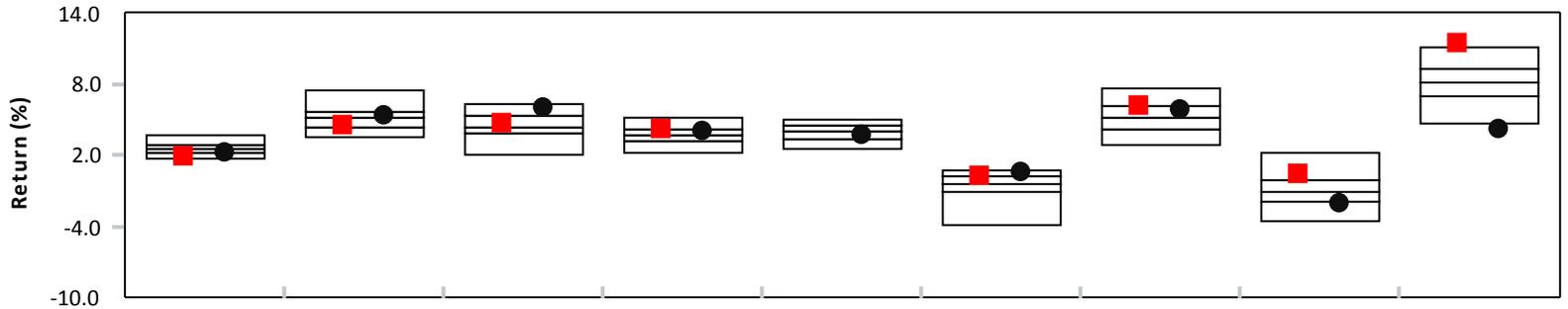
DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.

Manager Evaluation

Metropolitan West Total Return Bond PI

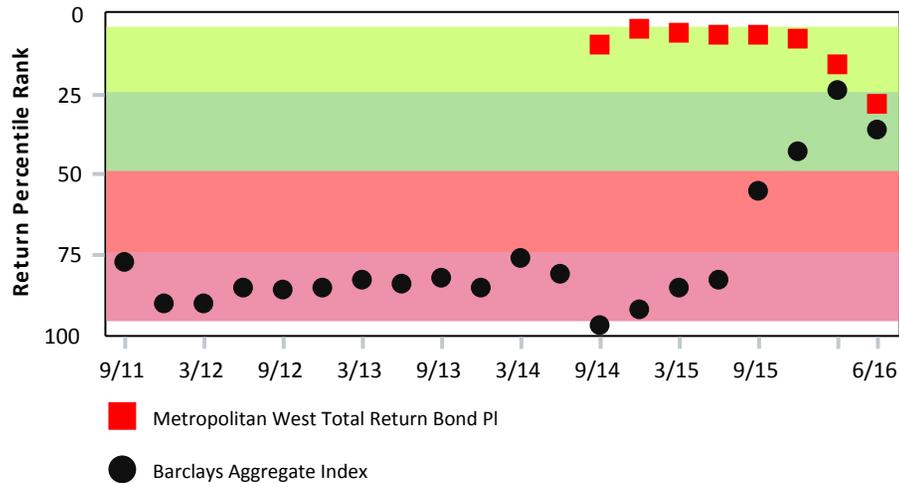
As of June 30, 2016

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

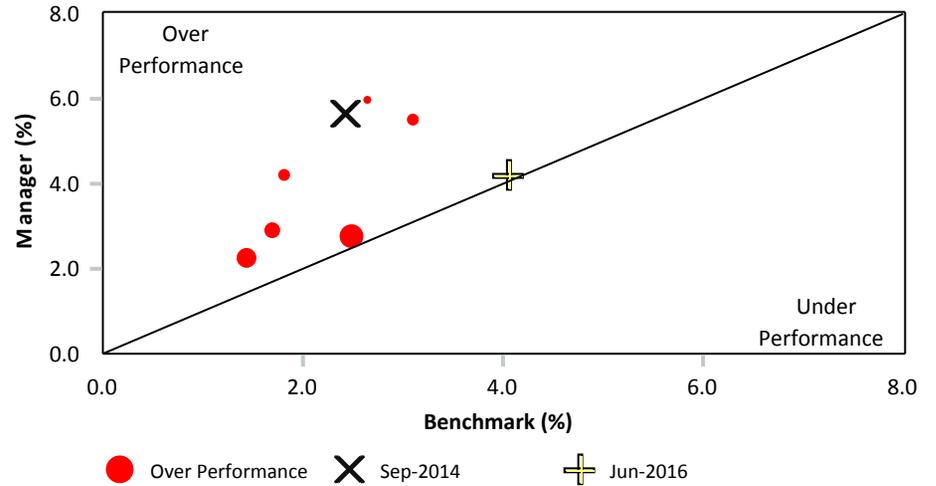


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Metropolitan West Total Return Bond PI	2.0 (85)	4.5 (70)	4.8 (43)	4.2 (28)	N/A	0.2 (25)	6.2 (28)	0.4 (14)	11.6 (3)
● Barclays Aggregate Index	2.2 (74)	5.3 (46)	6.0 (14)	4.1 (36)	3.8 (61)	0.5 (12)	6.0 (33)	-2.0 (77)	4.2 (98)
5th Percentile	3.8	7.5	6.4	5.2	5.1	0.8	7.7	2.2	11.2
1st Quartile	2.9	5.8	5.5	4.3	4.5	0.2	6.3	-0.1	9.3
Median	2.6	5.2	4.5	3.7	4.0	-0.4	5.3	-1.1	8.2
3rd Quartile	2.2	4.3	3.8	3.2	3.3	-1.1	4.3	-1.9	7.0
95th Percentile	1.8	3.6	2.0	2.3	2.6	-3.9	2.9	-3.6	4.8

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



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



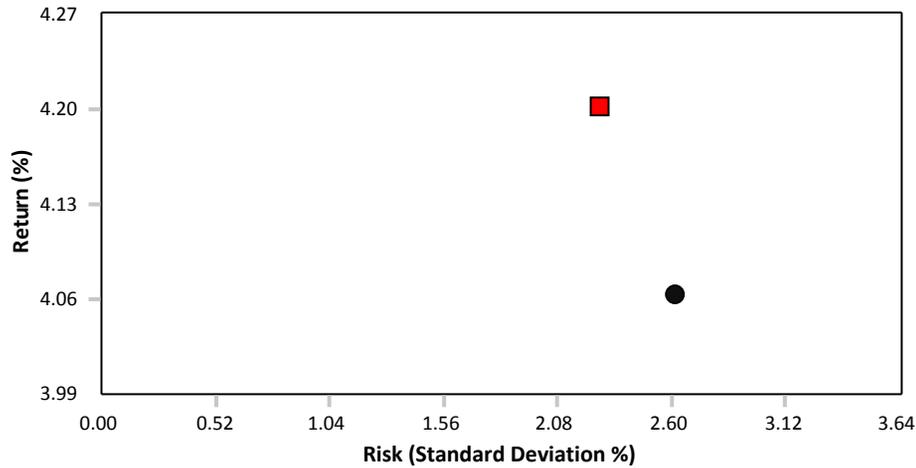
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Metropolitan West Total Return Bond PI

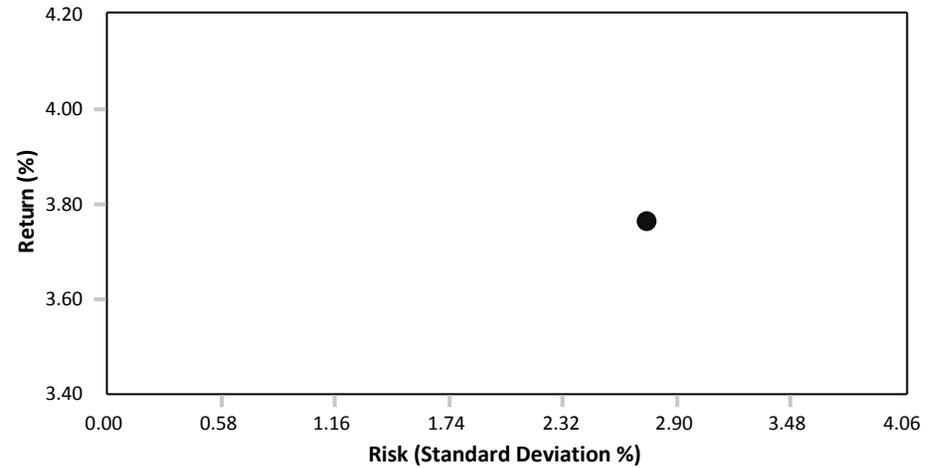
As of June 30, 2016

3 Year Risk and Return



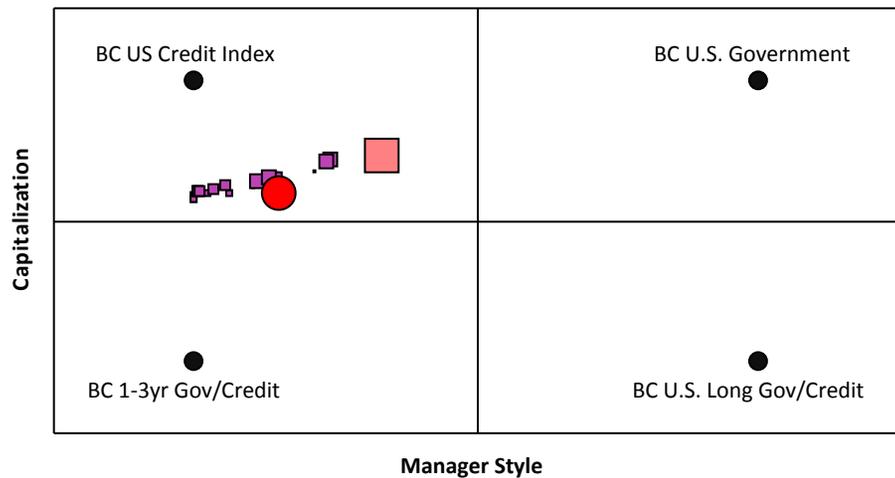
- Metropolitan West Total Return Bond PI
- Barclays Aggregate Index

5 Year Risk and Return



- Metropolitan West Total Return Bond PI
- Barclays Aggregate Index

Style Map - 3 Years



- Style History
- Jun-2016
- Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	4.2	N/A
Standard Deviation	2.3	N/A
vs. Barclays Aggregate Index		
Alpha	0.7	N/A
Beta	0.9	N/A
R-Squared	1.0	N/A
Consistency	55.6	N/A
Up Market Capture	93.3	N/A
Down Market Capture	73.3	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.8	N/A

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Metropolitan West Total Return Bond PI

Report Date June 30, 2016

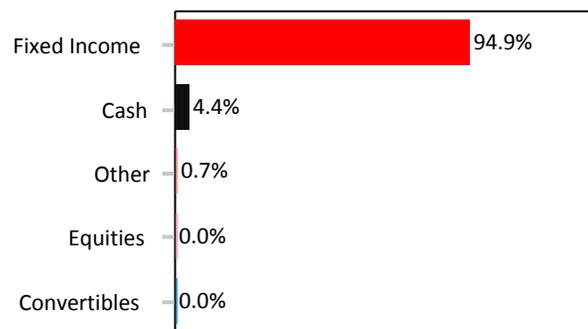
Mutual Fund Information

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

Fund Investment Policy

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

Asset Allocation as of 03/31/16



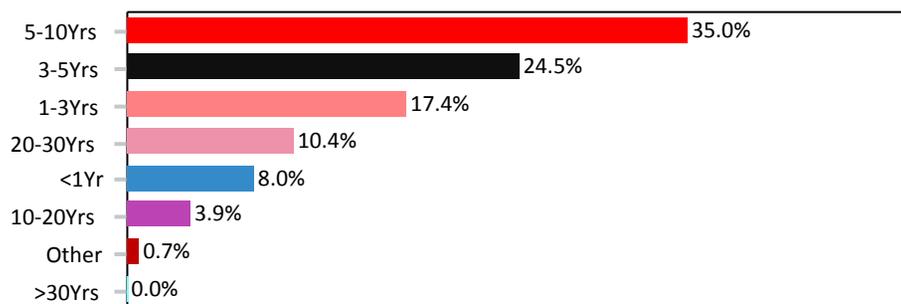
Top 10 Securities as of 03/31/16

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

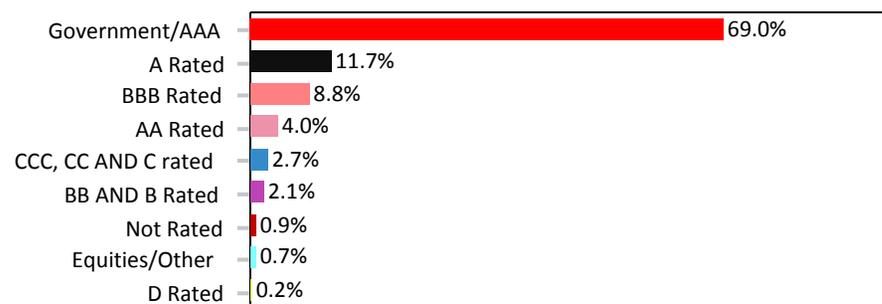
Fixed Income Characteristics as of 03/31/16

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

Maturity Distribution as of 03/31/16



Quality Allocation as of 03/31/16



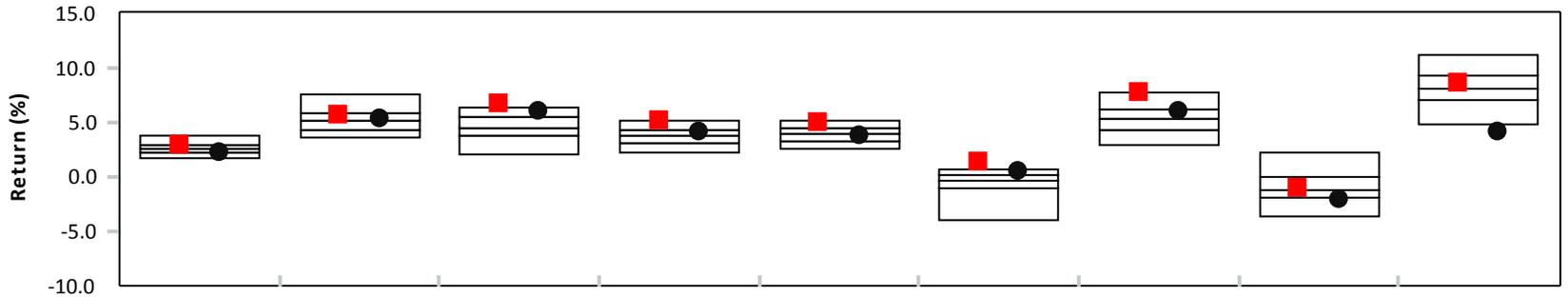
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Western Asset Core Plus Bond IS

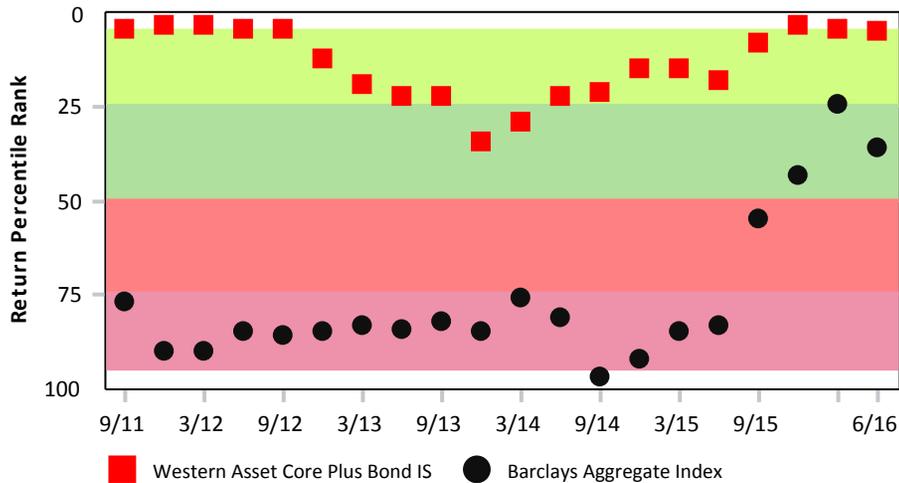
As of June 30, 2016

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

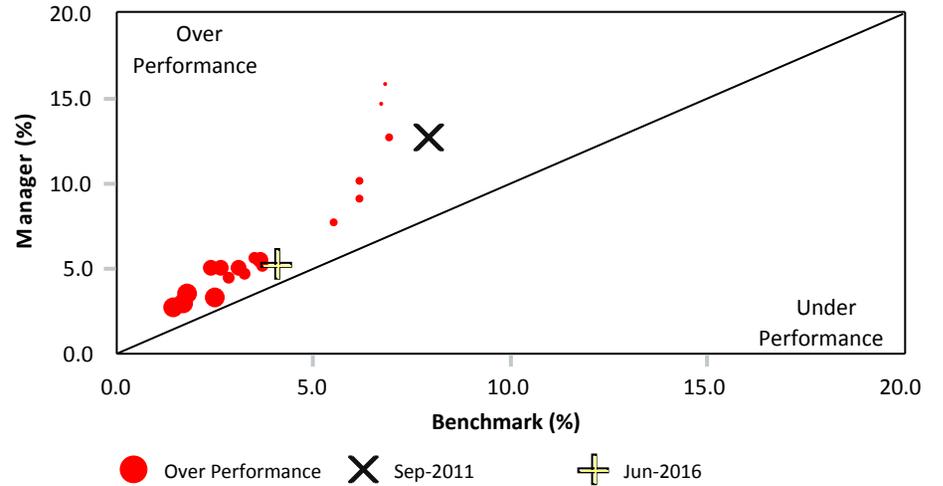


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Western Asset Core Plus Bond IS	3.0 (21)	5.6 (34)	6.7 (3)	5.2 (5)	5.0 (7)	1.3 (1)	7.7 (5)	-1.0 (47)	8.6 (38)
● Barclays Aggregate Index	2.2 (74)	5.3 (46)	6.0 (14)	4.1 (36)	3.8 (61)	0.5 (12)	6.0 (33)	-2.0 (77)	4.2 (98)
5th Percentile	3.8	7.5	6.4	5.2	5.1	0.8	7.7	2.2	11.2
1st Quartile	2.9	5.8	5.5	4.3	4.5	0.2	6.3	-0.1	9.3
Median	2.6	5.2	4.5	3.7	4.0	-0.4	5.3	-1.1	8.2
3rd Quartile	2.2	4.3	3.8	3.2	3.3	-1.1	4.3	-1.9	7.0
95th Percentile	1.8	3.6	2.0	2.3	2.6	-3.9	2.9	-3.6	4.8

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



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

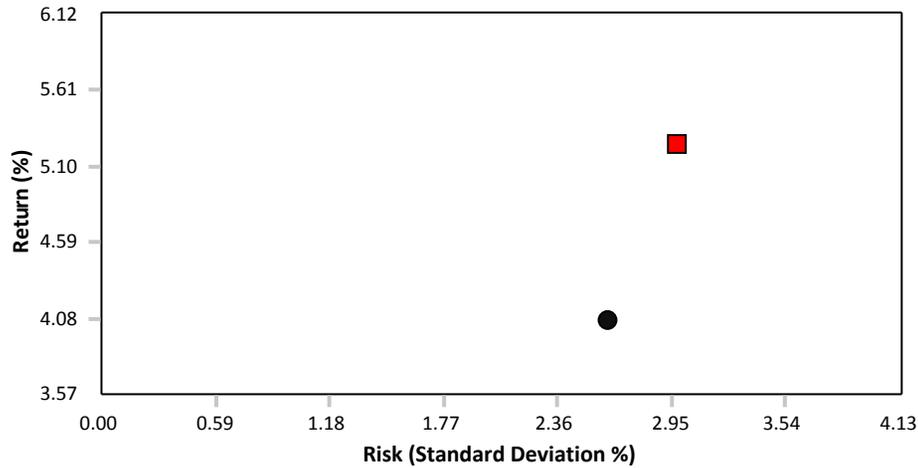


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

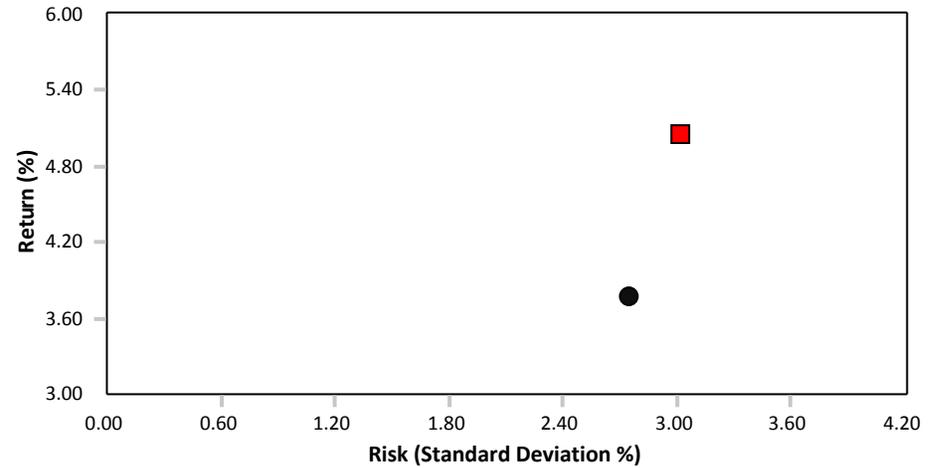
Western Asset Core Plus Bond IS
As of June 30, 2016

3 Year Risk and Return



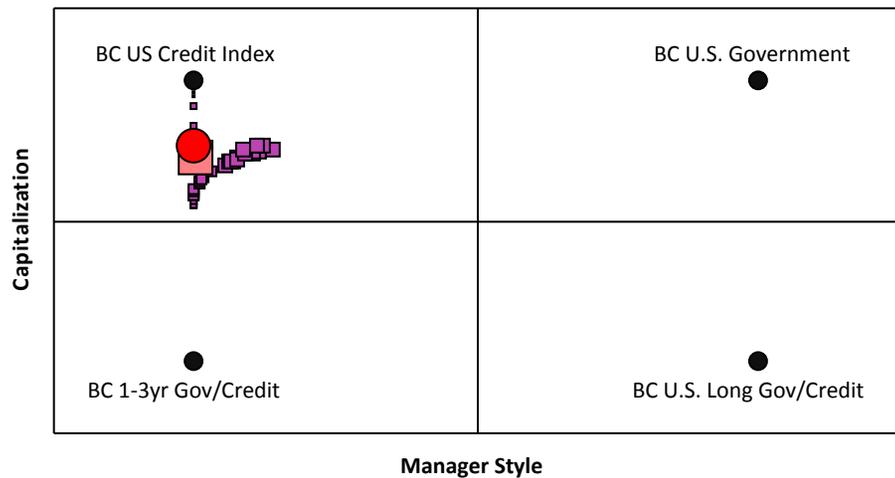
- Western Asset Core Plus Bond IS
- Barclays Aggregate Index

5 Year Risk and Return



- Western Asset Core Plus Bond IS
- Barclays Aggregate Index

Style Map - 3 Years



- Style History
- Jun-2016
- Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	5.2	5.0
Standard Deviation	3.0	3.0
vs. Barclays Aggregate Index		
Alpha	1.1	1.4
Beta	1.0	1.0
R-Squared	0.8	0.8
Consistency	61.1	63.3
Up Market Capture	115.7	116.0
Down Market Capture	89.8	85.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.7	1.6

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Western Asset Core Plus Bond IS

Report Date June 30, 2016

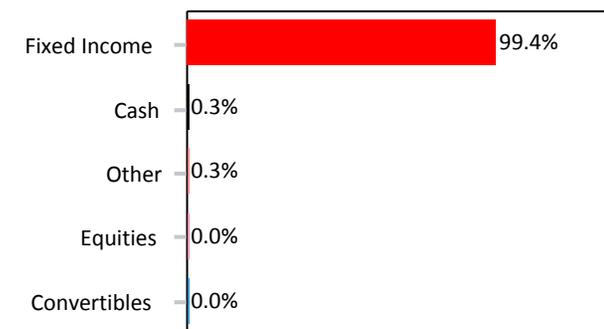
Mutual Fund Information

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

Fund Investment Policy

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

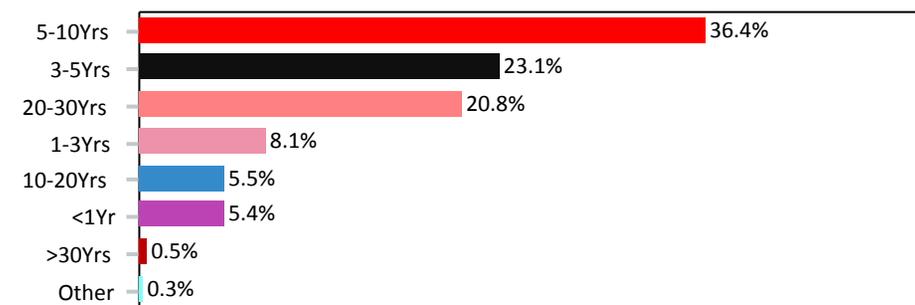
Asset Allocation as of 03/31/16 Top 10 Securities as of 03/31/16 Fixed Income Characteristics as of 03/31/16



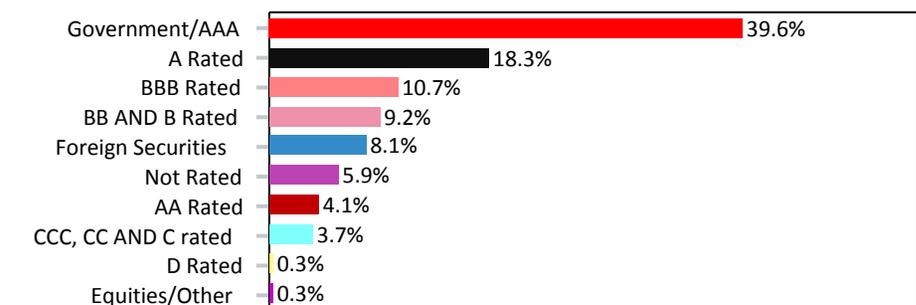
Corporate Notes/Bonds	36.2 %
GNMA and Other Mtg Backed	31.6 %
Government Agency Securities	19.2 %
Fgn. Currency Denominated Bonds	8.1 %
Asset Backed Securities	4.4 %

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

Maturity Distribution as of 03/31/16



Quality Allocation as of 03/31/16



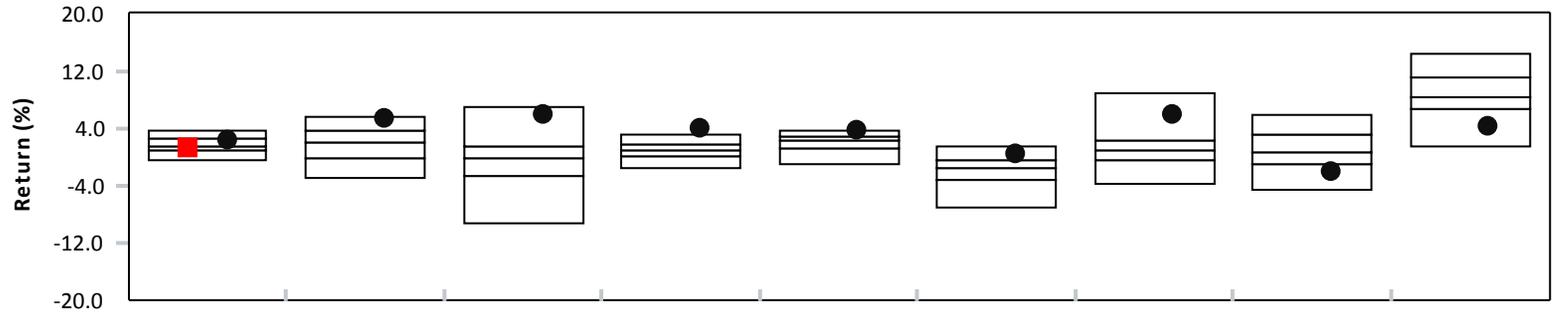
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities K

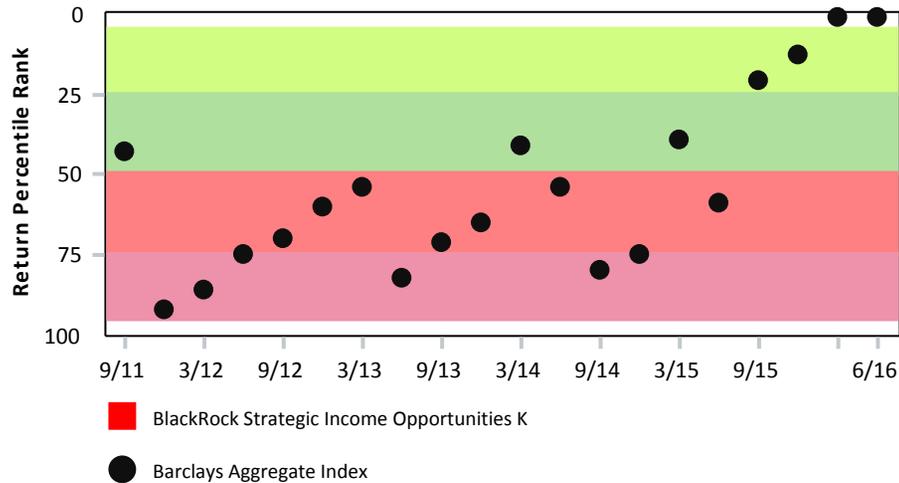
As of June 30, 2016

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 K	1.3 (60)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Aggregate Index	2.2 (30)	5.3 (8)	6.0 (7)	4.1 (1)	3.8 (4)	0.5 (13)	6.0 (10)	-2.0 (92)	4.2 (87)
5th Percentile	3.7	5.5	6.9	3.1	3.6	1.6	8.9	6.1	14.3
1st Quartile	2.6	3.8	1.5	1.9	2.8	-0.5	2.3	3.3	11.2
Median	1.6	2.1	-0.1	1.1	2.2	-1.6	1.1	0.7	8.5
3rd Quartile	0.9	0.0	-2.7	0.1	1.3	-3.1	-0.4	-0.9	6.7
95th Percentile	-0.3	-3.0	-9.3	-1.5	-1.1	-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

Not Enough Data.

Manager Evaluation

BlackRock Strategic Income Opportunities K

Report Date June 30, 2016

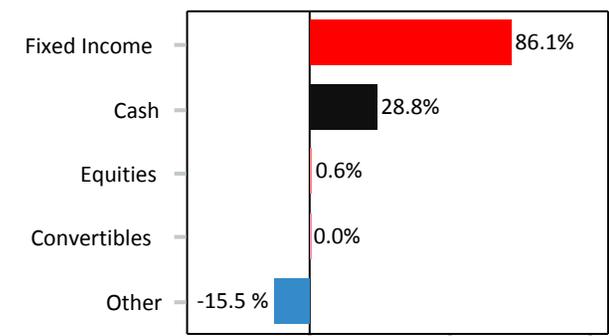
Mutual Fund Information

Fund Name :	BlackRock Funds II: BlackRock Strategic Income Opportunities Portfolio; Class K Shares	Portfolio Assets :	\$28,883 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$3,210 Million
Ticker :	BSIKX	Portfolio Manager :	Rieder/Miller
Inception Date :	03/28/2016	PM Tenure :	2016--2016
Portfolio Turnover :	N/A		

Fund Investment Policy

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

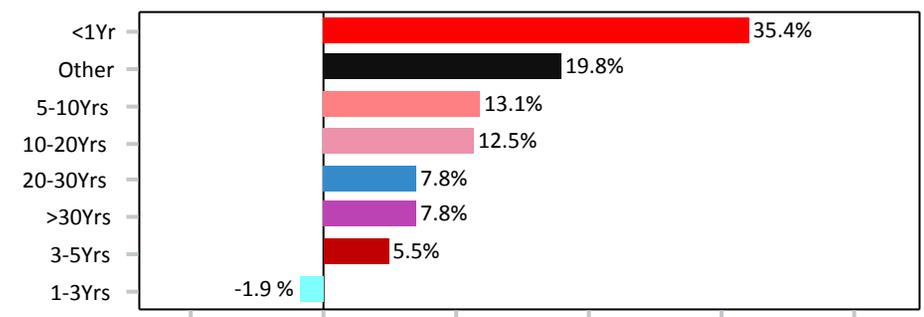
Asset Allocation as of 03/31/16 Top 10 Securities as of 03/31/16 Fixed Income Characteristics as of 03/31/16



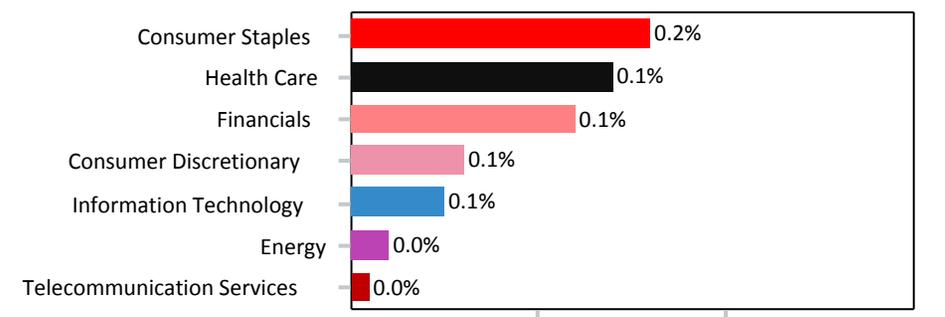
Top 10 Securities as of 03/31/16	Percentage
BlackRock Liquidity TempFund;Institutional	14.3%
iShares iBoxx \$ High Yield Corporate Bond ETF	1.4%
SPDR Gold Shares	0.9%
SPDR Barclays High Yield Bond ETF	0.7%
iShares JPMorgan USD Emerging Markets Bond ETF	0.4%
GMAC Capital Trust I PFD	0.2%
Apple Inc ORD	0.1%
RBS Capital Funding Trust V PFD	0.1%
AbbVie Inc ORD	0.0%
United Continental Holdings Inc ORD	0.0%

Fixed Income Characteristics as of 03/31/16	Value
Avg. Coupon	N/A
Nominal Maturity	N/A
Effective Maturity	5.06 Years
Duration	1.28 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA

Maturity Distribution as of 03/31/16



Quality Allocation as of 03/31/16



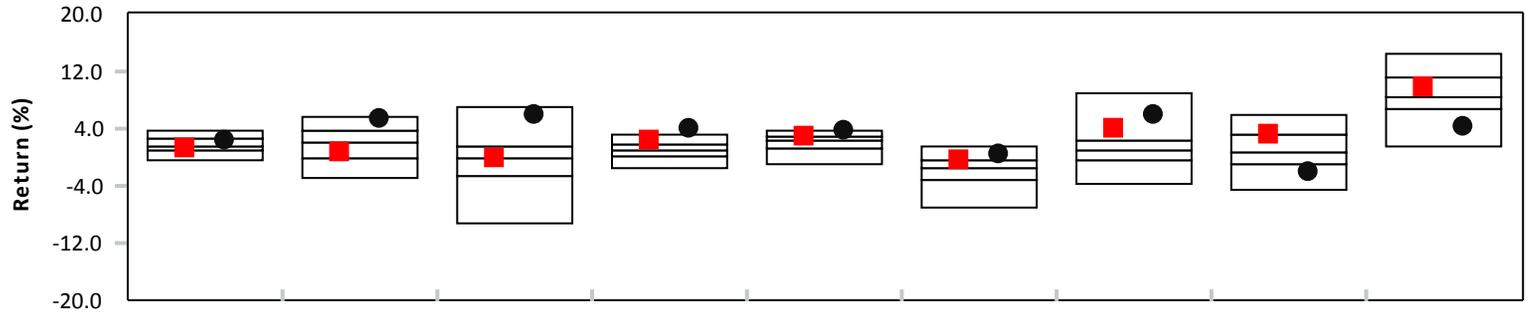
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Instl

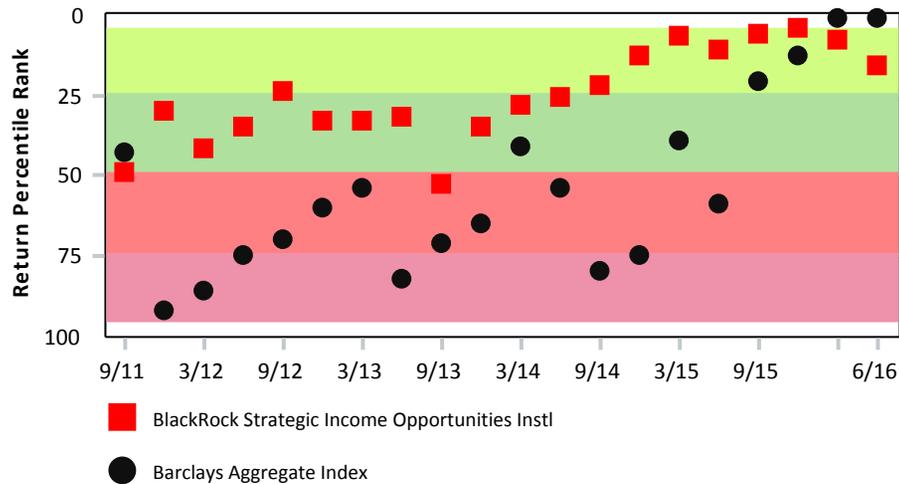
As of June 30, 2016

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

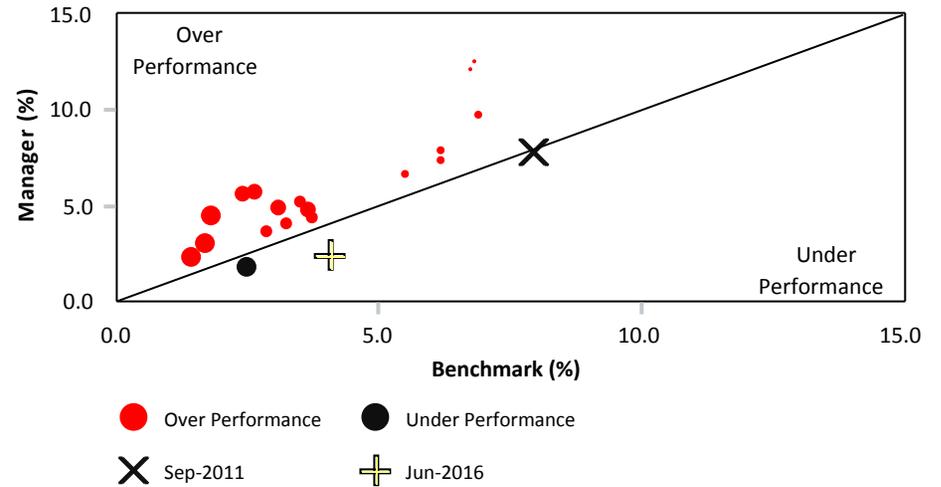


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
BlackRock Strategic Income Opportunities Instl	1.4 (58)	0.8 (67)	-0.3 (53)	2.4 (16)	3.0 (21)	-0.3 (23)	3.9 (13)	3.3 (25)	9.9 (35)
Barclays Aggregate Index	2.2 (30)	5.3 (8)	6.0 (7)	4.1 (1)	3.8 (4)	0.5 (13)	6.0 (10)	-2.0 (92)	4.2 (87)
5th Percentile	3.7	5.5	6.9	3.1	3.6	1.6	8.9	6.1	14.3
1st Quartile	2.6	3.8	1.5	1.9	2.8	-0.5	2.3	3.3	11.2
Median	1.6	2.1	-0.1	1.1	2.2	-1.6	1.1	0.7	8.5
3rd Quartile	0.9	0.0	-2.7	0.1	1.3	-3.1	-0.4	-0.9	6.7
95th Percentile	-0.3	-3.0	-9.3	-1.5	-1.1	-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



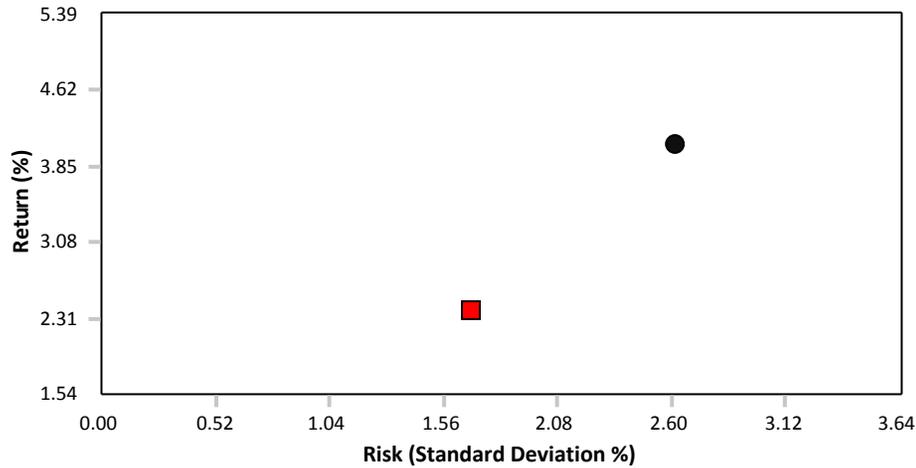
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Instl

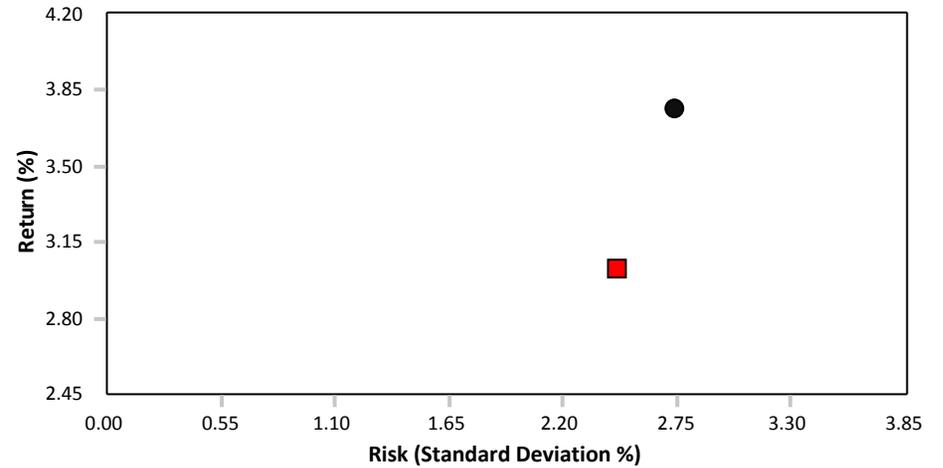
As of June 30, 2016

3 Year Risk and Return



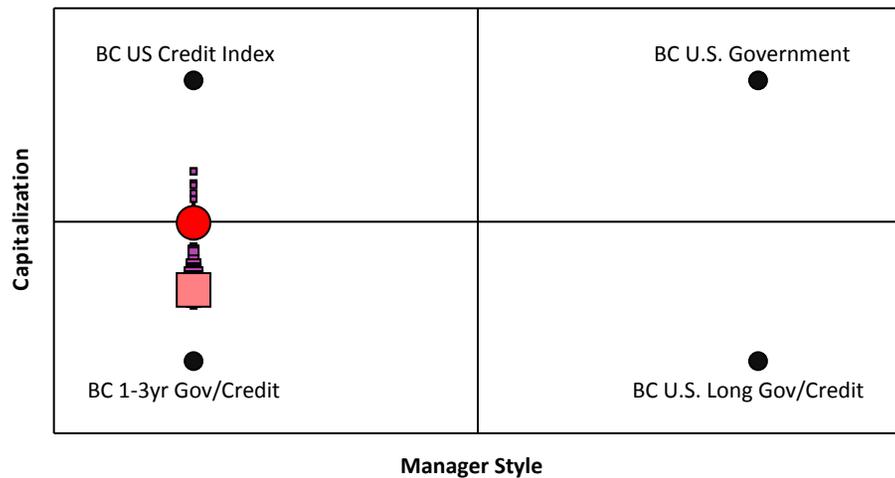
- BlackRock Strategic Income Opportunities Instl
- Barclays Aggregate Index

5 Year Risk and Return



- BlackRock Strategic Income Opportunities Instl
- Barclays Aggregate Index

Style Map - 3 Years



- Style History
- Jun-2016
- Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	2.4	3.0
Standard Deviation	1.7	2.5
vs. Barclays Aggregate Index		
Alpha	1.6	2.3
Beta	0.2	0.2
R-Squared	0.1	0.0
Consistency	47.2	50.0
Up Market Capture	41.9	51.8
Down Market Capture	6.6	1.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.4	1.2

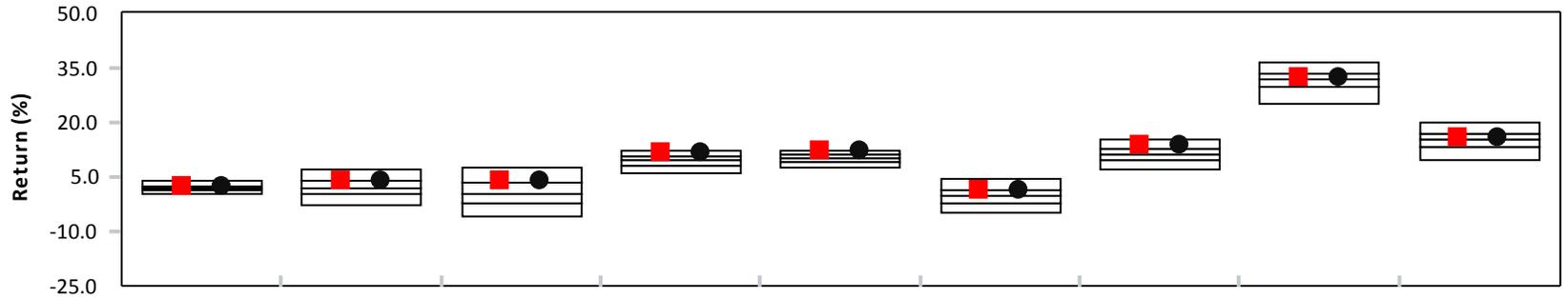
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Institutional Index Instl

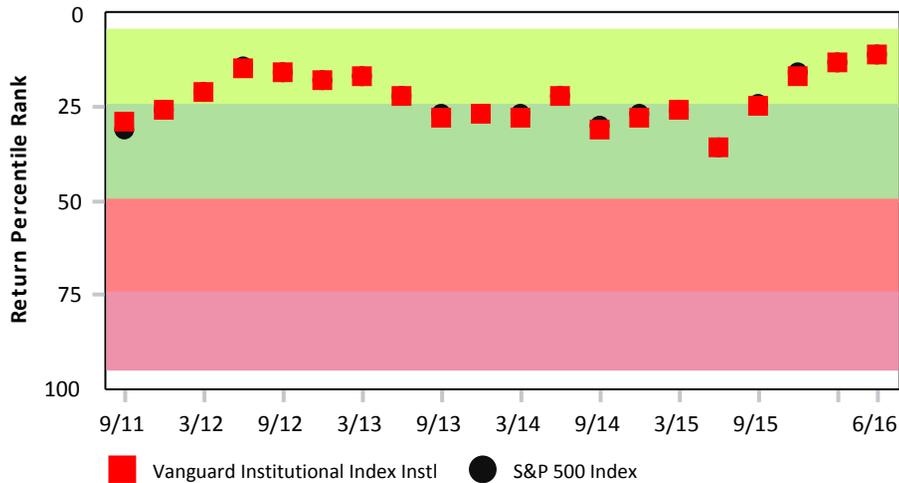
As of June 30, 2016

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

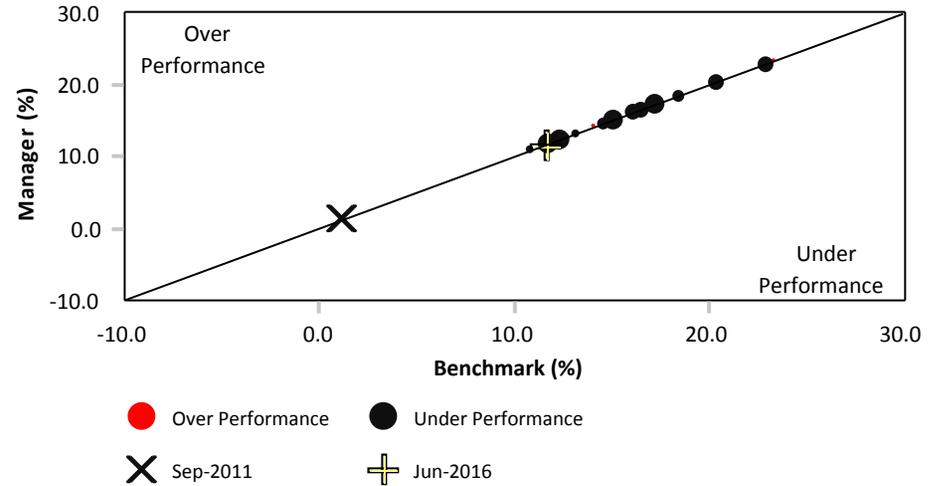


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Vanguard Institutional Index Instl	2.4 (33)	3.8 (27)	4.0 (21)	11.6 (11)	12.1 (12)	1.4 (28)	13.7 (16)	32.3 (42)	16.0 (40)
● S&P 500 Index	2.5 (32)	3.8 (27)	4.0 (21)	11.7 (11)	12.1 (11)	1.4 (27)	13.7 (16)	32.4 (41)	16.0 (40)
5th Percentile	3.9	6.9	7.5	12.2	12.4	4.5	15.3	36.5	19.8
1st Quartile	2.7	3.9	3.4	10.9	11.4	1.5	12.9	33.6	16.9
Median	2.0	2.1	0.5	9.7	10.4	-0.4	11.4	31.9	15.4
3rd Quartile	1.2	0.4	-2.0	8.4	9.2	-2.4	9.8	29.9	13.4
95th Percentile	0.1	-2.6	-5.9	6.2	7.3	-5.1	7.1	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



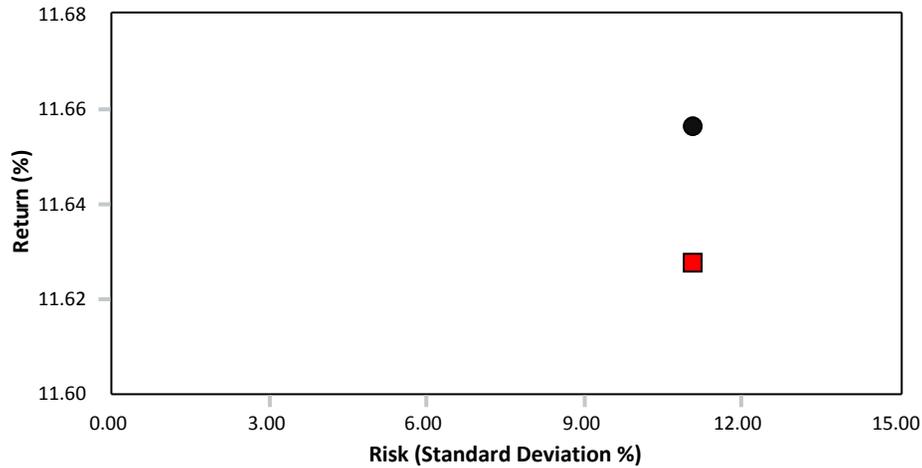
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Institutional Index Instl

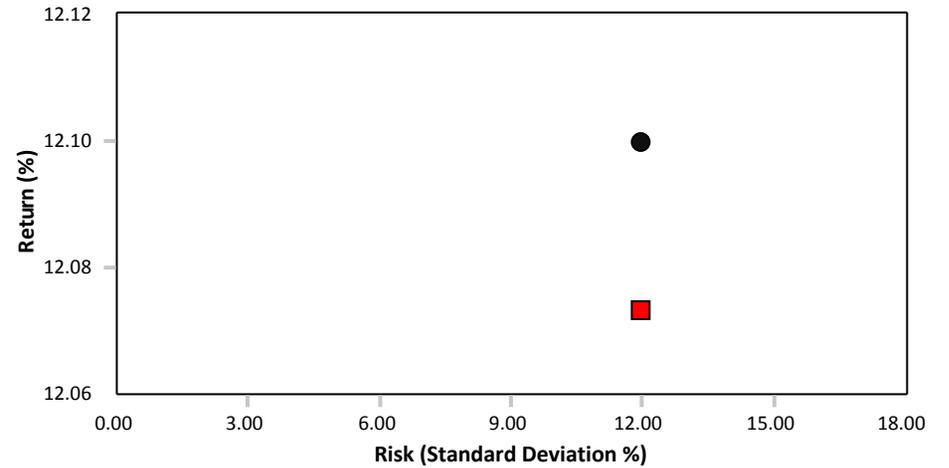
As of June 30, 2016

3 Year Risk and Return



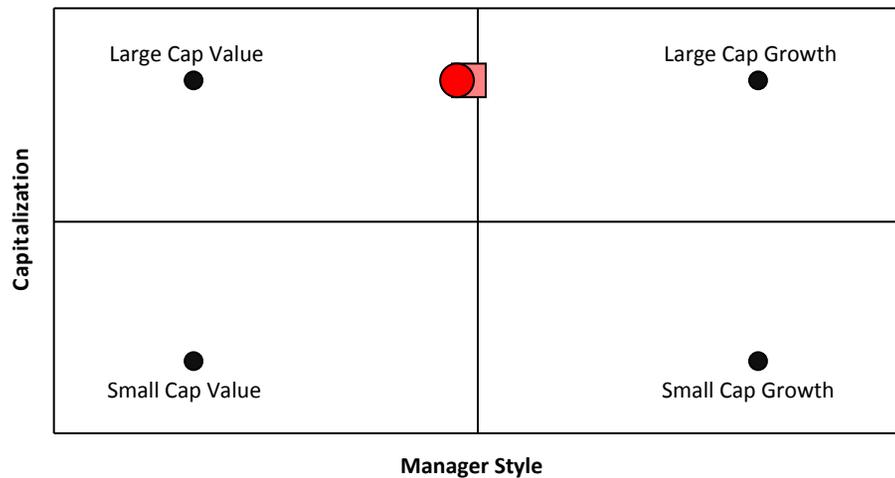
- Vanguard Institutional Index Instl
- S&P 500 Index

5 Year Risk and Return



- Vanguard Institutional Index Instl
- S&P 500 Index

Style Map - 3 Years



- Style History
- Jun-2016
- Average Style Exposure

MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	11.6	12.1
Standard Deviation	11.1	12.0
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	25.0	30.0
Up Market Capture	99.9	99.9
Down Market Capture	100.1	100.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.0	1.0

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Institutional Index Instl

Report Date June 30, 2016

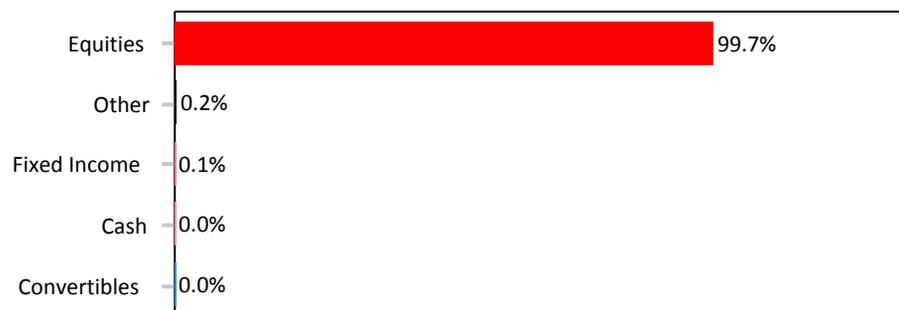
Mutual Fund Information

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

Fund Investment Policy

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

Asset Allocation as of 05/31/16



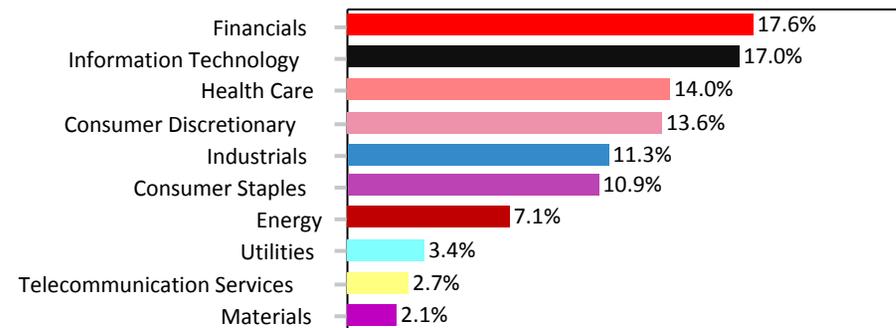
Top 10 Securities as of 05/31/16

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

Equity Characteristics as of 05/31/16

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

Sector Allocation as of 05/31/16



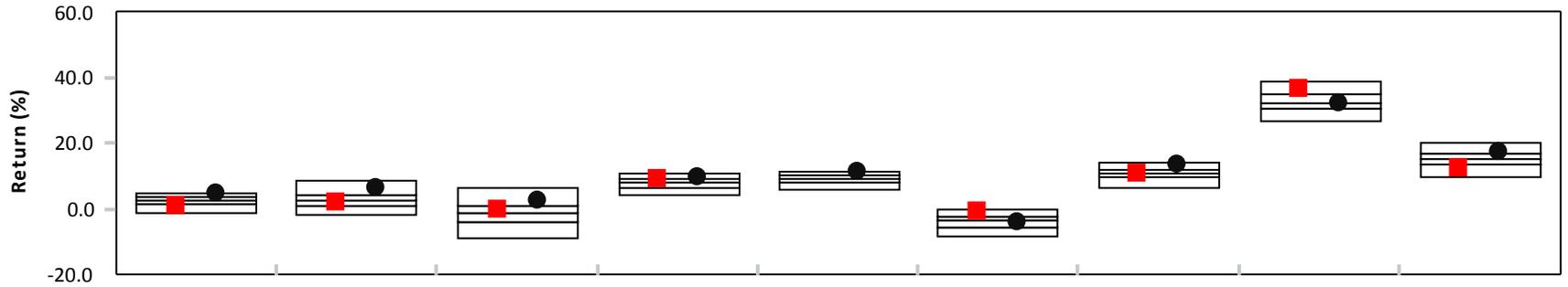
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Diamond Hill Large Cap Y

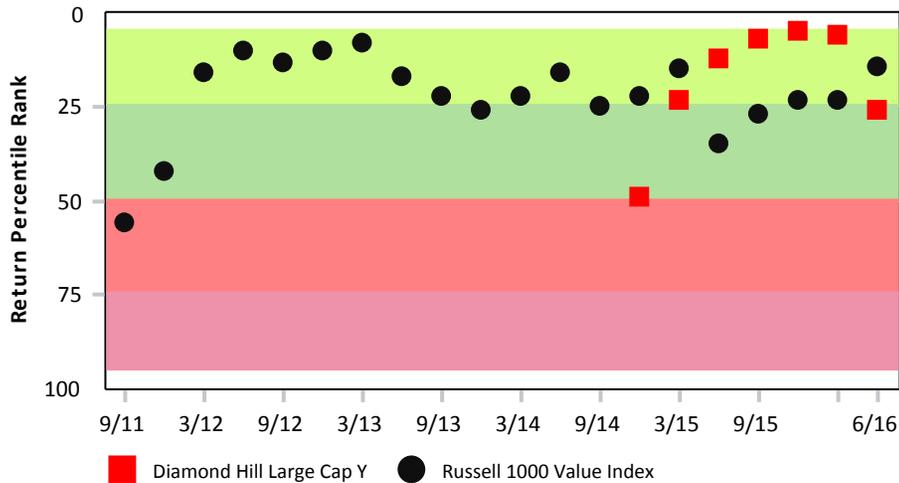
As of June 30, 2016

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

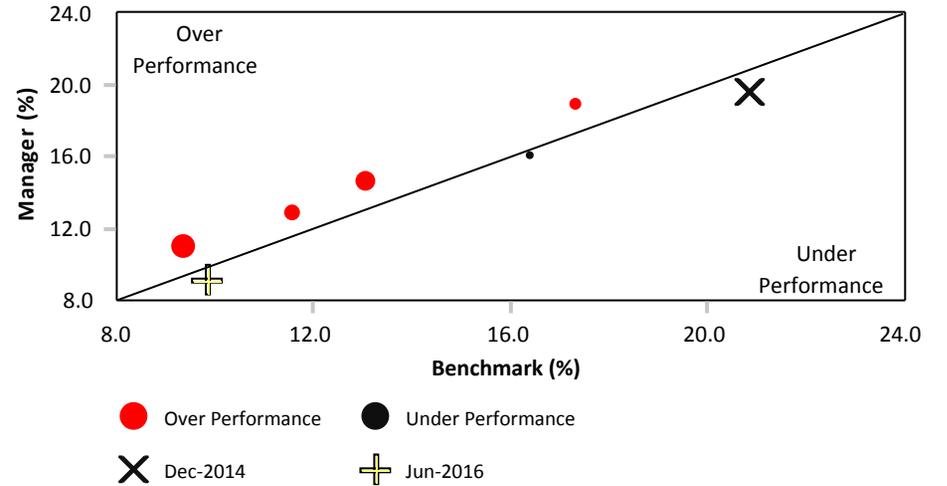


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Diamond Hill Large Cap Y	1.1 (83)	2.3 (55)	-0.4 (41)	9.1 (26)	N/A	-0.7 (7)	10.9 (50)	36.9 (12)	12.8 (80)
● Russell 1000 Value Index	4.6 (8)	6.3 (13)	2.9 (17)	9.9 (14)	11.4 (9)	-3.8 (53)	13.5 (9)	32.5 (51)	17.5 (23)
5th Percentile	4.7	8.6	6.5	10.9	11.7	-0.2	14.3	39.3	20.0
1st Quartile	3.9	4.4	1.2	9.1	10.5	-2.6	12.1	35.1	17.2
Median	2.5	2.8	-1.4	8.1	9.5	-3.7	10.9	32.7	15.3
3rd Quartile	1.5	0.9	-4.3	6.7	8.3	-5.6	9.7	30.8	13.4
95th Percentile	-1.2	-2.0	-8.9	4.5	6.1	-8.3	6.4	26.6	9.8

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



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



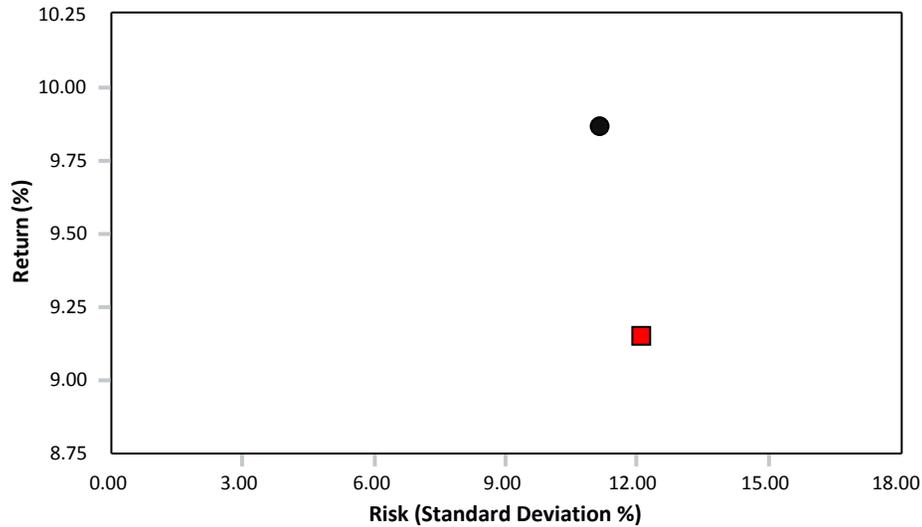
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Diamond Hill Large Cap Y

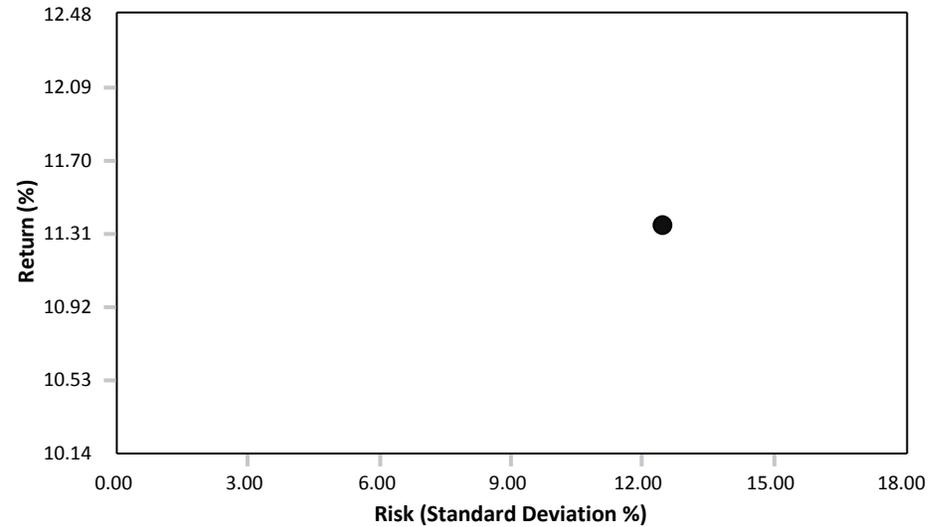
As of June 30, 2016

3 Year Risk and Return



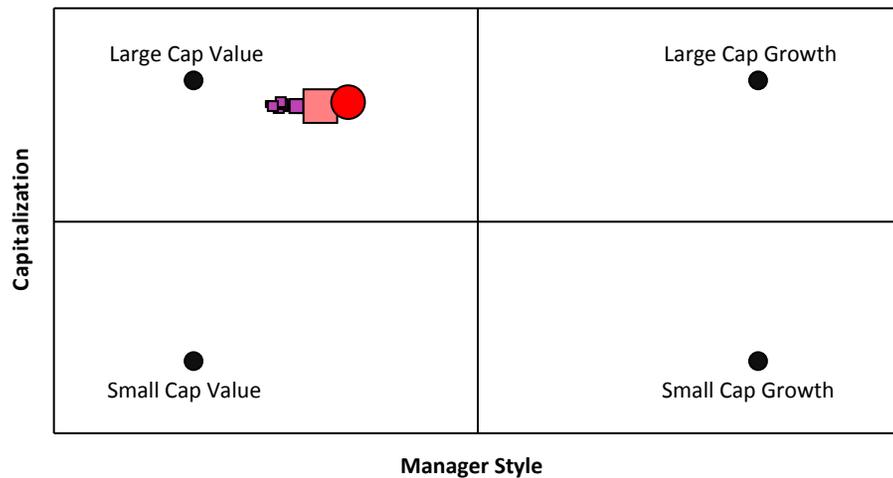
■ Diamond Hill Large Cap Y ● Russell 1000 Value Index

5 Year Risk and Return



■ Diamond Hill Large Cap Y ● Russell 1000 Value Index

Style Map - 3 Years



■ Style History ■ Jun-2016 ● Average Style Exposure

MPT Statistics vs. Russell 1000 Value Index

	3 Years	5 Years
Return	9.1	N/A
Standard Deviation	12.1	N/A
vs. Russell 1000 Value Index		
Alpha	-1.1	N/A
Beta	1.1	N/A
R-Squared	0.9	N/A
Consistency	47.2	N/A
Up Market Capture	100.3	N/A
Down Market Capture	105.3	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	N/A

Manager Evaluation

Diamond Hill Large Cap Y

Report Date June 30, 2016

Mutual Fund Information

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

Fund Investment Policy

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

Asset Allocation as of 05/31/16



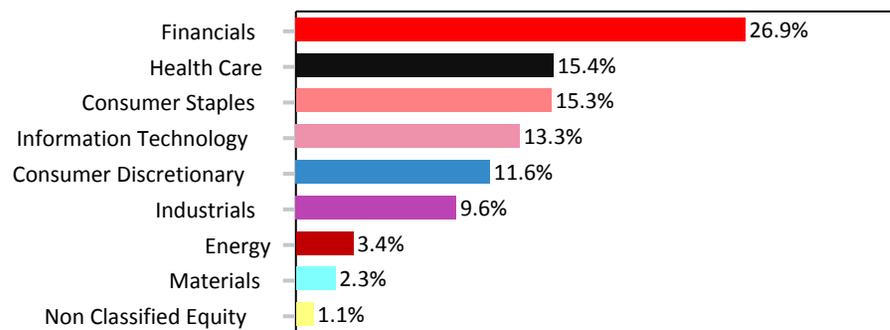
Top 10 Securities as of 05/31/16

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

Equity Characteristics as of 05/31/16

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

Sector Allocation as of 05/31/16

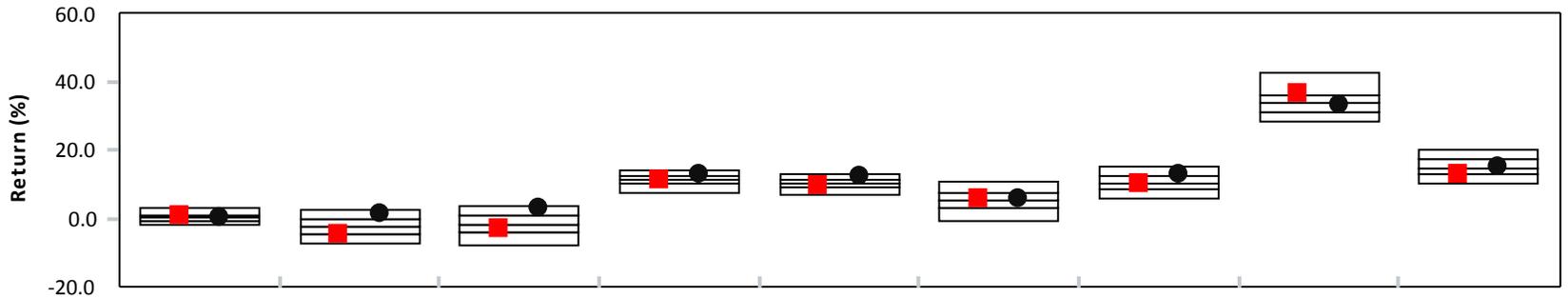


Manager Evaluation

Mainstay Large Cap Growth Instl

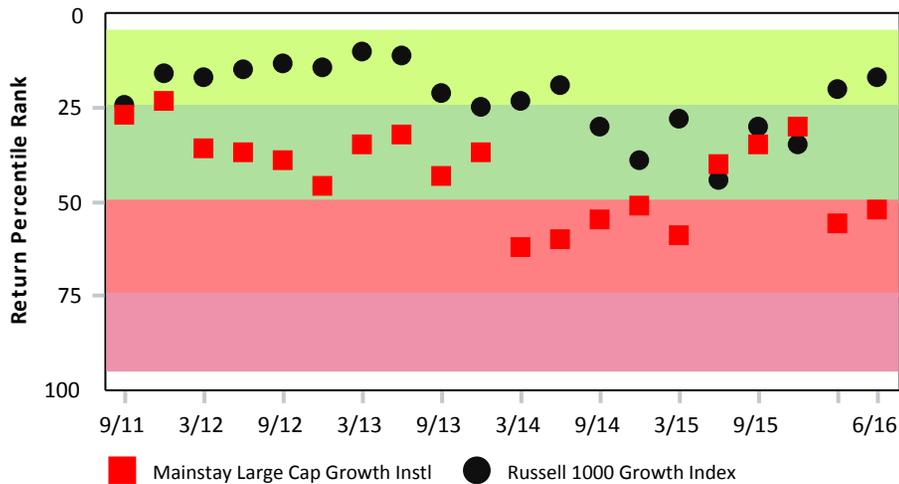
As of June 30, 2016

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

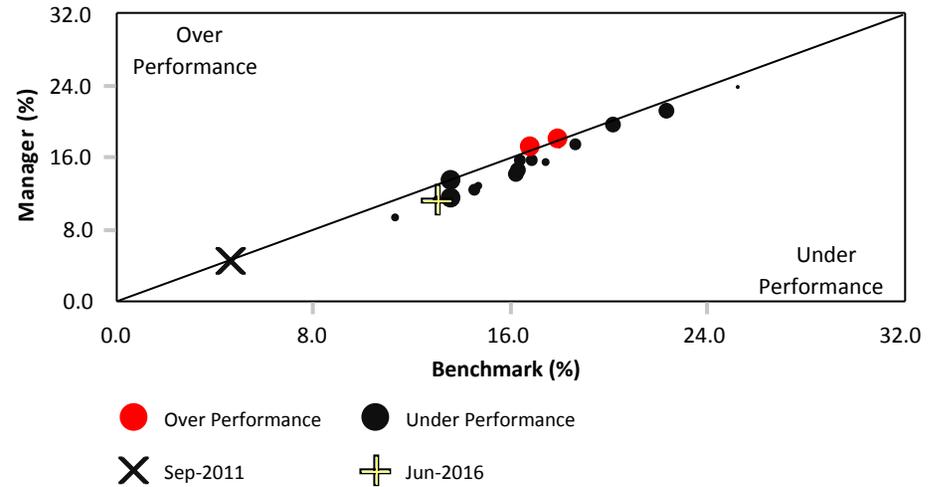


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Mainstay Large Cap Growth Instl	1.2 (26)	-4.5 (76)	-2.7 (62)	11.4 (52)	10.0 (60)	6.2 (43)	10.5 (49)	36.9 (21)	13.2 (73)
● Russell 1000 Growth Index	0.6 (42)	1.4 (9)	3.0 (9)	13.1 (17)	12.3 (12)	5.7 (48)	13.1 (22)	33.5 (55)	15.3 (48)
5th Percentile	2.9	2.4	4.0	14.3	13.0	11.2	15.1	42.9	20.5
1st Quartile	1.2	-0.3	1.1	12.6	11.5	7.6	12.7	36.4	17.6
Median	0.3	-2.2	-1.6	11.5	10.4	5.5	10.5	34.0	14.9
3rd Quartile	-0.6	-4.4	-4.0	10.1	9.4	3.0	8.7	31.3	13.0
95th Percentile	-1.7	-7.2	-7.7	7.5	7.3	-0.5	6.1	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



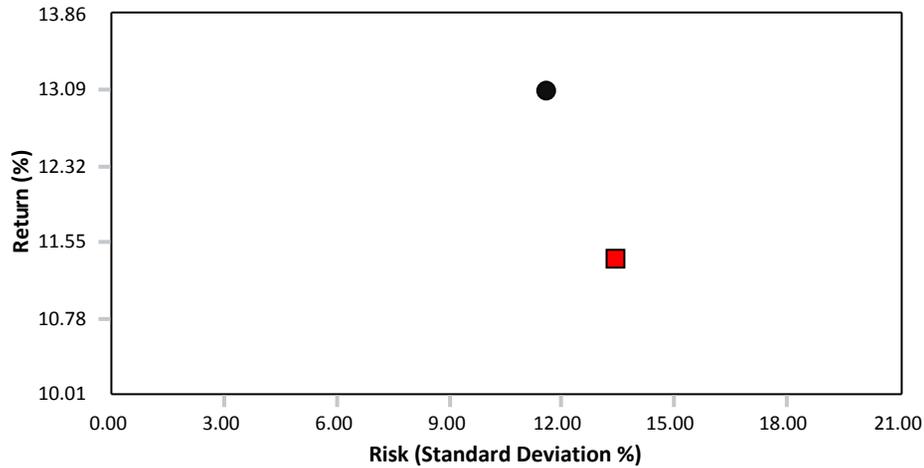
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Mainstay Large Cap Growth Instl

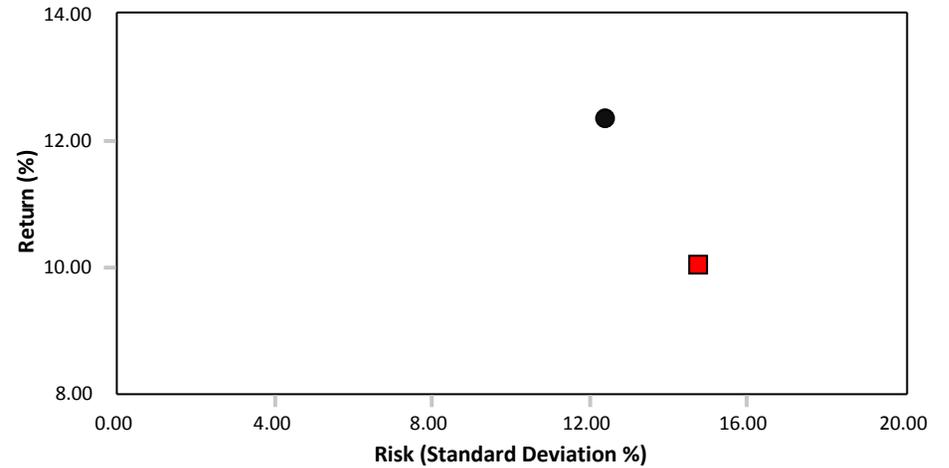
As of June 30, 2016

3 Year Risk and Return



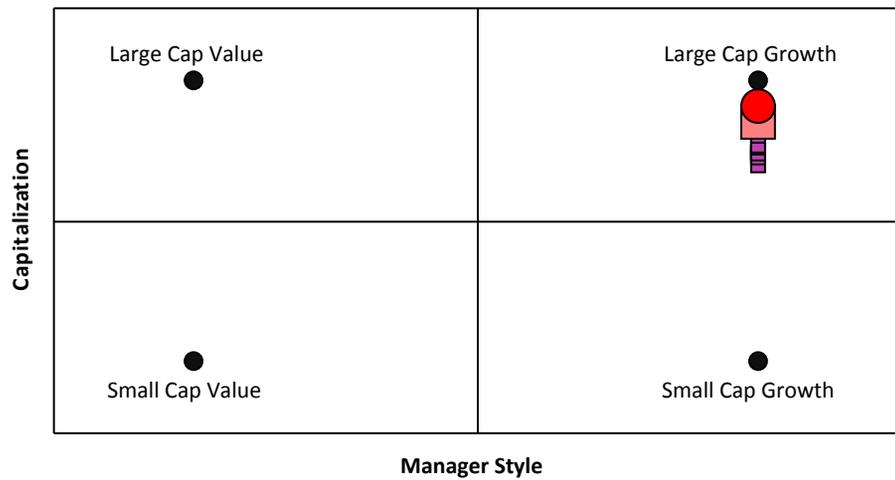
- Mainstay Large Cap Growth Instl
- Russell 1000 Growth Index

5 Year Risk and Return



- Mainstay Large Cap Growth Instl
- Russell 1000 Growth Index

Style Map - 3 Years



- Style History
- Jun-2016
- Average Style Exposure

MPT Statistics vs. Russell 1000 Growth Index

	3 Years	5 Years
Return	11.4	10.0
Standard Deviation	13.4	14.8
vs. Russell 1000 Growth Index		
Alpha	-2.7	-3.7
Beta	1.1	1.2
R-Squared	0.9	0.9
Consistency	61.1	53.3
Up Market Capture	105.0	106.9
Down Market Capture	123.8	130.3
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	0.7

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Mainstay Large Cap Growth Instl

Report Date June 30, 2016

Mutual Fund Information

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

Fund Investment Policy

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

Asset Allocation as of 04/30/16



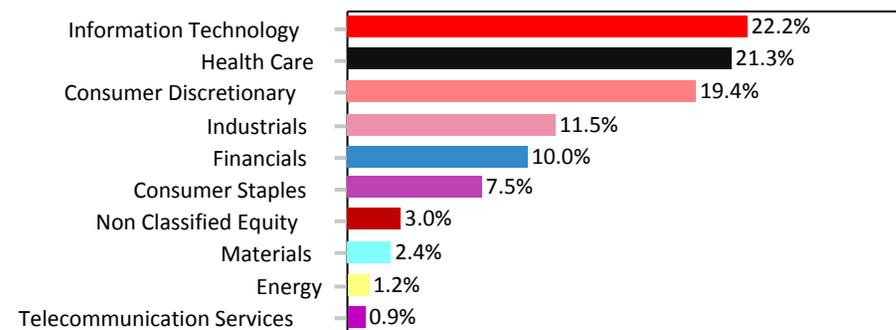
Top 10 Securities as of 04/30/16

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

Equity Characteristics as of 04/30/16

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

Sector Allocation as of 04/30/16

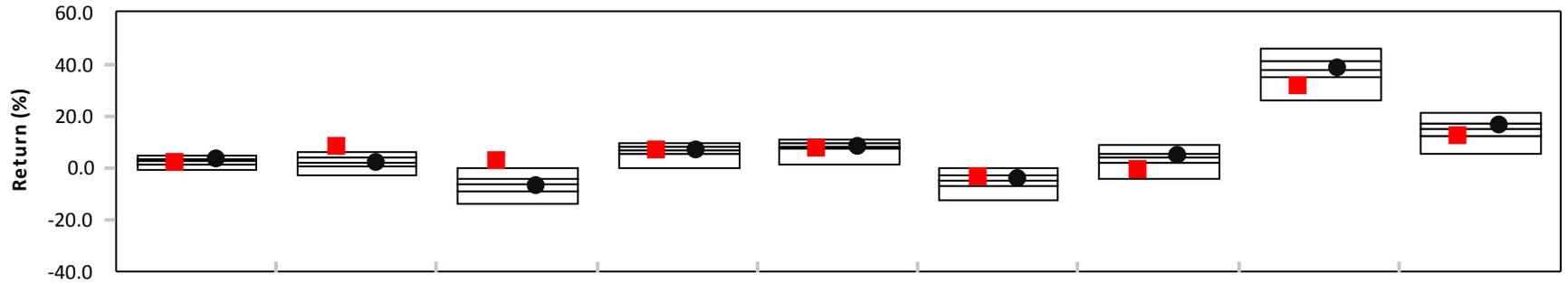


Manager Evaluation

Boston Trust Small Cap

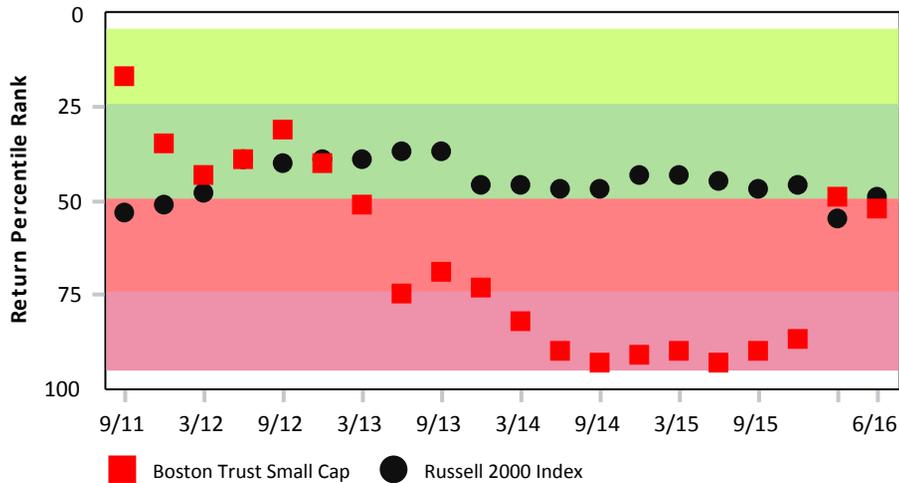
As of June 30, 2016

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

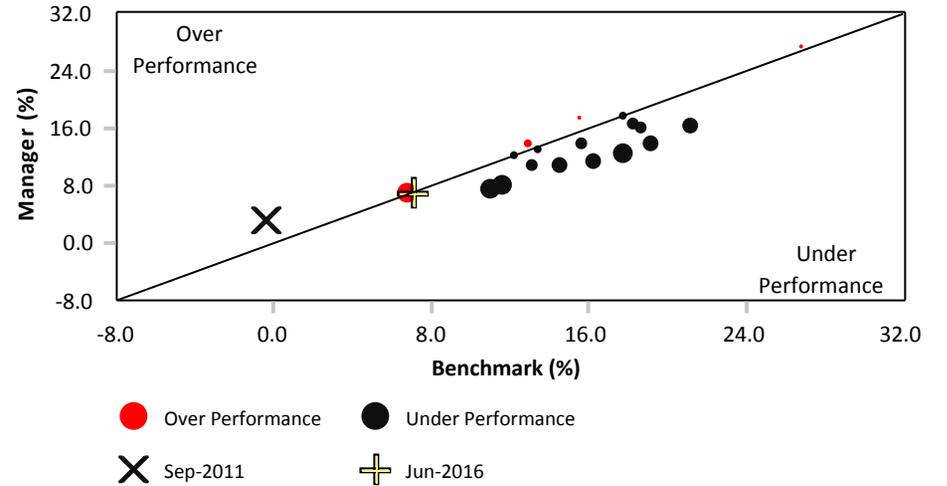


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Boston Trust Small Cap	1.9 (68)	8.3 (1)	2.5 (1)	6.9 (52)	7.3 (75)	-3.7 (33)	-0.8 (92)	31.8 (90)	12.7 (75)
● Russell 2000 Index	3.8 (20)	2.2 (49)	-6.7 (57)	7.1 (49)	8.4 (51)	-4.4 (46)	4.9 (42)	38.8 (44)	16.3 (33)
5th Percentile	5.1	6.2	-0.2	9.8	10.9	-0.2	8.7	46.2	21.6
1st Quartile	3.6	4.2	-3.9	8.3	9.5	-2.8	5.7	41.3	17.2
Median	2.9	2.1	-6.5	7.0	8.4	-4.7	4.4	38.0	15.4
3rd Quartile	1.2	0.6	-8.8	5.7	7.3	-7.1	2.4	35.2	12.6
95th Percentile	-0.5	-2.6	-13.8	-0.1	1.2	-12.5	-3.9	26.2	5.5

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



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



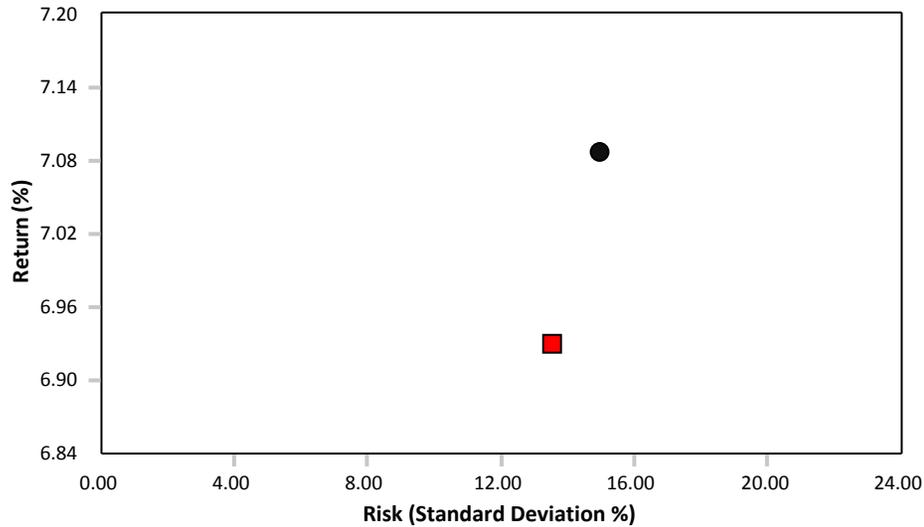
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Boston Trust Small Cap

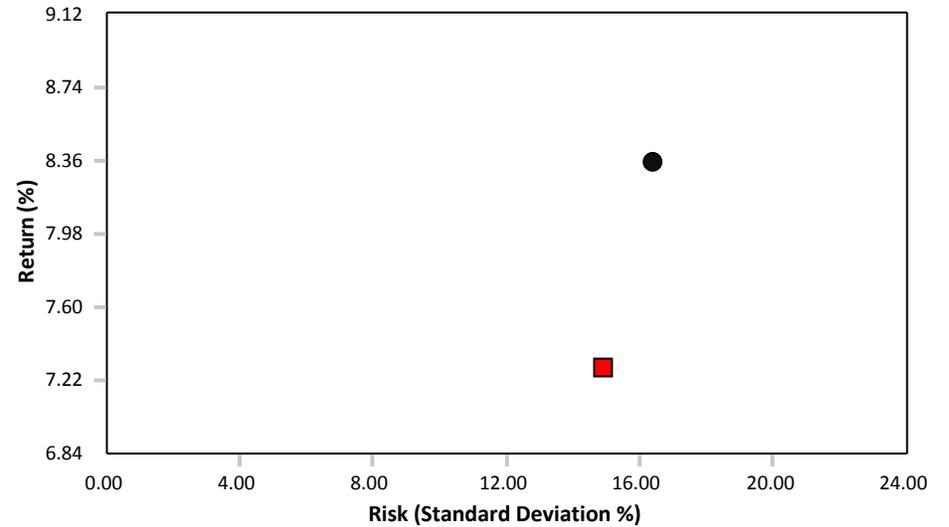
As of June 30, 2016

3 Year Risk and Return



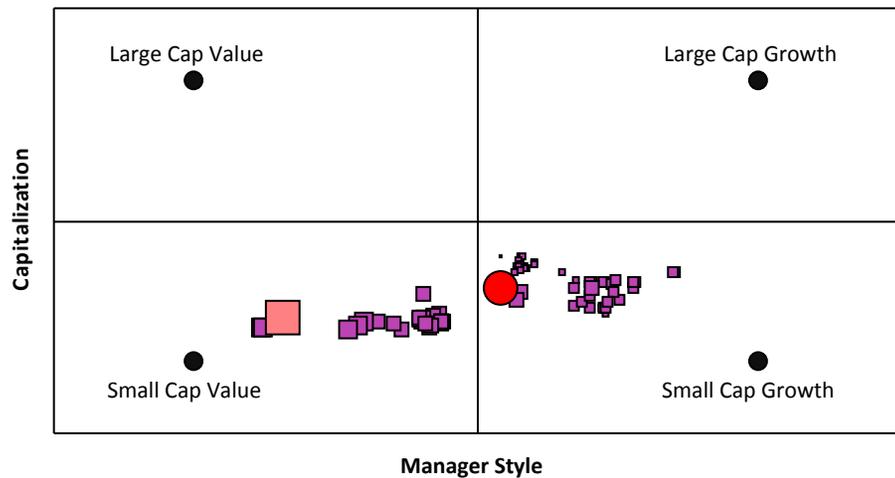
■ Boston Trust Small Cap ● Russell 2000 Index

5 Year Risk and Return



■ Boston Trust Small Cap ● Russell 2000 Index

Style Map - 3 Years



■ Style History ■ Jun-2016 ● Average Style Exposure

MPT Statistics vs. Russell 2000 Index

	3 Years	5 Years
Return	6.9	7.3
Standard Deviation	13.6	15.0
vs. Russell 2000 Index		
Alpha	0.8	-0.1
Beta	0.9	0.9
R-Squared	0.9	0.9
Consistency	41.7	41.7
Up Market Capture	85.4	86.7
Down Market Capture	80.9	86.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	0.5

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Boston Trust Small Cap

Report Date June 30, 2016

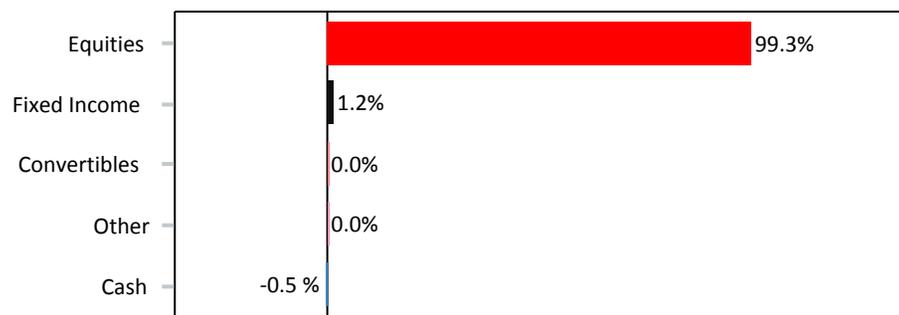
Mutual Fund Information

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

Fund Investment Policy

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

Asset Allocation as of 05/31/16



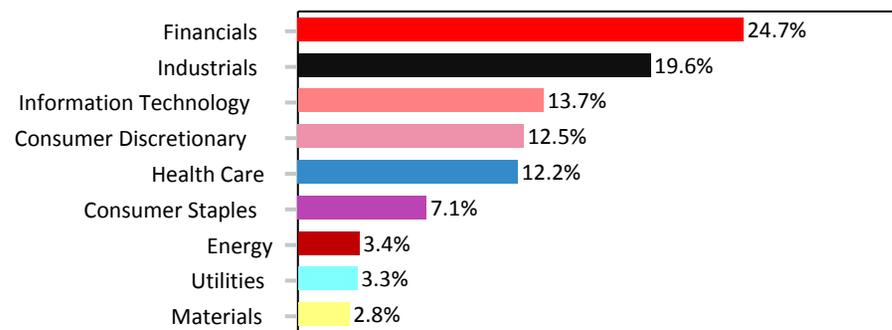
Top 10 Securities as of 05/31/16

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

Equity Characteristics as of 05/31/16

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

Sector Allocation as of 05/31/16



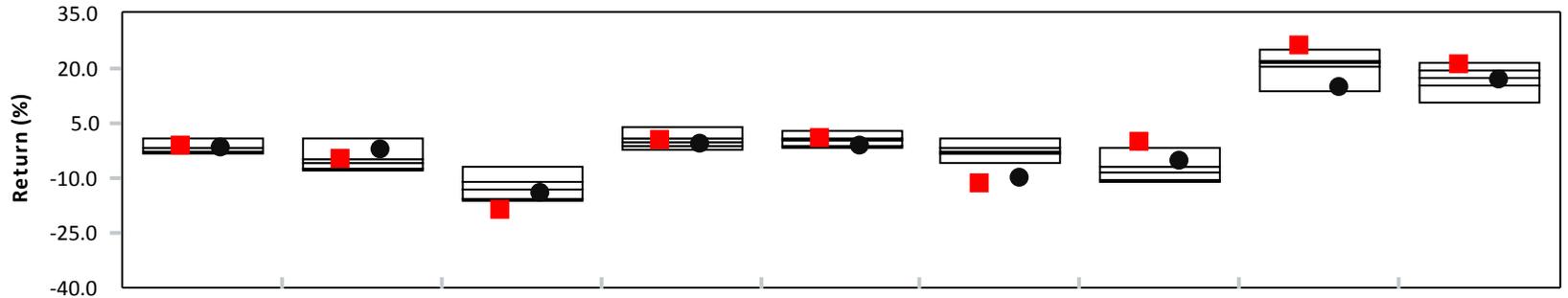
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Dodge & Cox International Stock

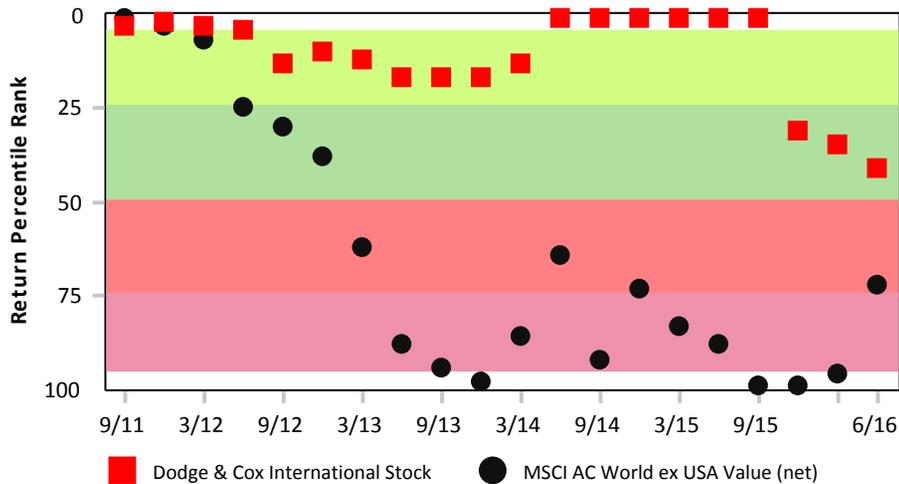
As of June 30, 2016

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

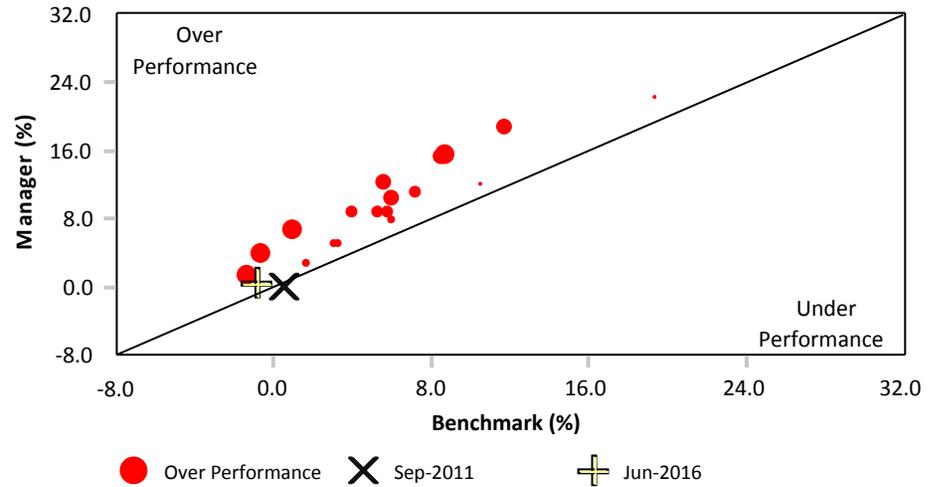


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ Dodge & Cox International Stock	-1.2 (16)	-4.9 (31)	-18.9 (99)	0.4 (41)	1.0 (18)	-11.4 (100)	0.1 (1)	26.3 (1)	21.0 (9)
● MSCI AC World ex USA Value (net)	-1.8 (40)	-2.2 (16)	-14.3 (59)	-0.8 (72)	-1.4 (85)	-10.1 (99)	-5.1 (15)	15.0 (89)	17.0 (61)
5th Percentile	0.7	0.7	-6.7	3.7	2.7	1.0	-1.5	25.1	21.6
1st Quartile	-1.6	-4.7	-11.1	0.8	0.6	-1.7	-7.0	22.3	19.3
Median	-2.5	-6.0	-13.3	0.0	0.1	-2.8	-8.7	21.4	17.7
3rd Quartile	-2.8	-7.3	-15.6	-1.2	-1.1	-3.3	-10.4	20.6	15.5
95th Percentile	-3.4	-7.8	-16.1	-2.2	-1.8	-5.8	-11.0	13.9	10.5

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



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



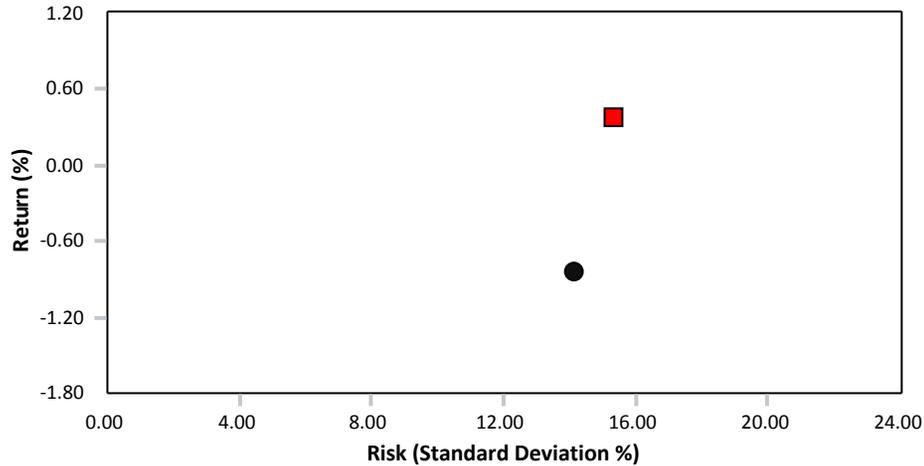
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Dodge & Cox International Stock

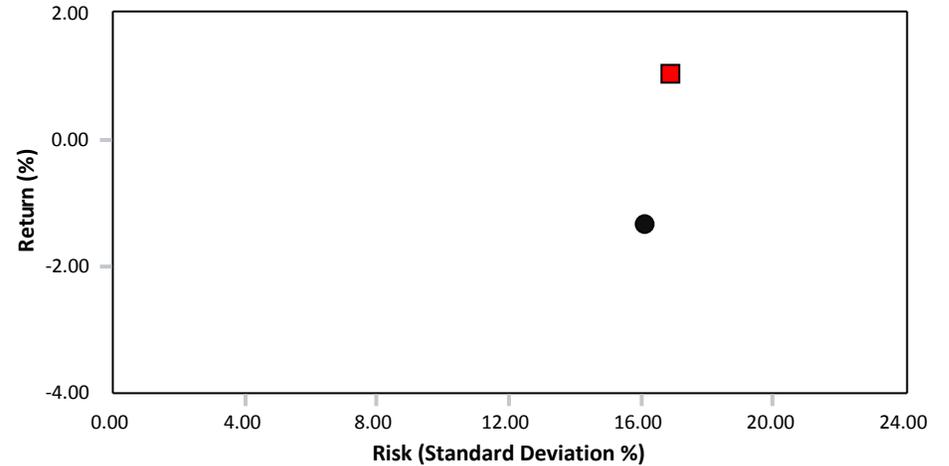
As of June 30, 2016

3 Year Risk and Return



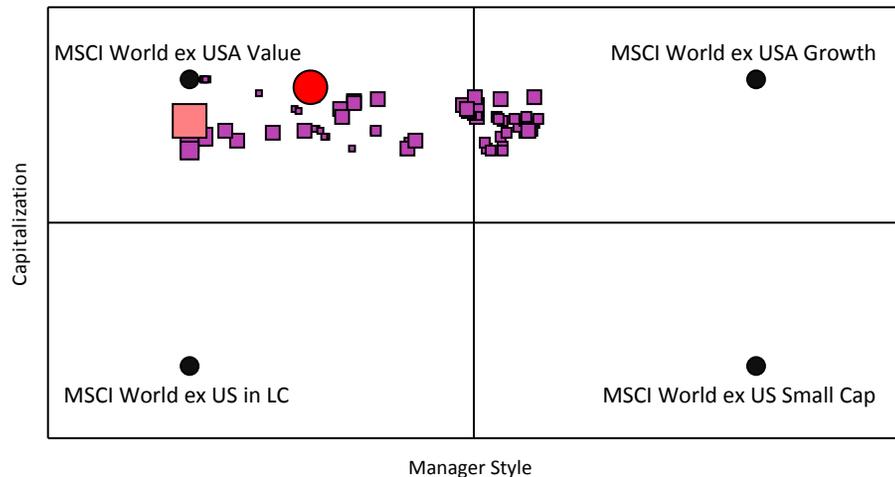
- Dodge & Cox International Stock
- MSCI AC World ex USA Value (net)

5 Year Risk and Return



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

Style Map - 3 Years



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

	3 Years	5 Years
Return	0.4	1.0
Standard Deviation	15.4	16.9
vs. MSCI AC World ex USA Value (net)		
Alpha	1.4	2.5
Beta	1.0	1.0
R-Squared	0.9	0.9
Consistency	55.6	56.7
Up Market Capture	110.8	107.5
Down Market Capture	103.8	96.2
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.1	0.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Dodge & Cox International Stock

Report Date June 30, 2016

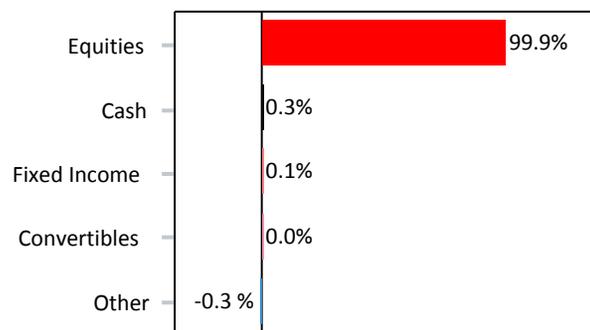
Mutual Fund Information

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

Fund Investment Policy

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

Asset Allocation as of 03/31/16



Top 10 Securities as of 03/31/16

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

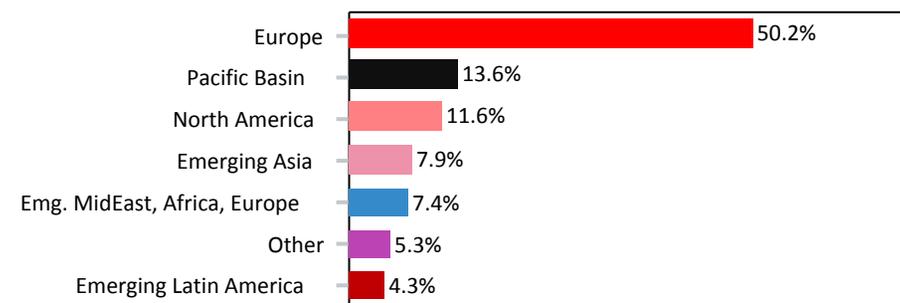
Top 5 Countries as of 03/31/16

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

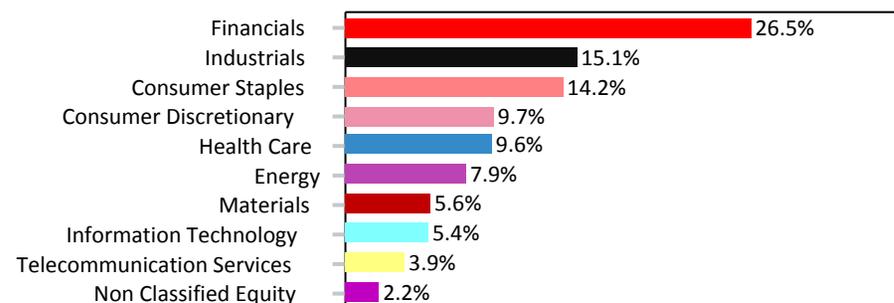
Equity Characteristics as of 03/31/16

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

Region Allocation as of 03/31/16



Sector Allocation as of 03/31/16



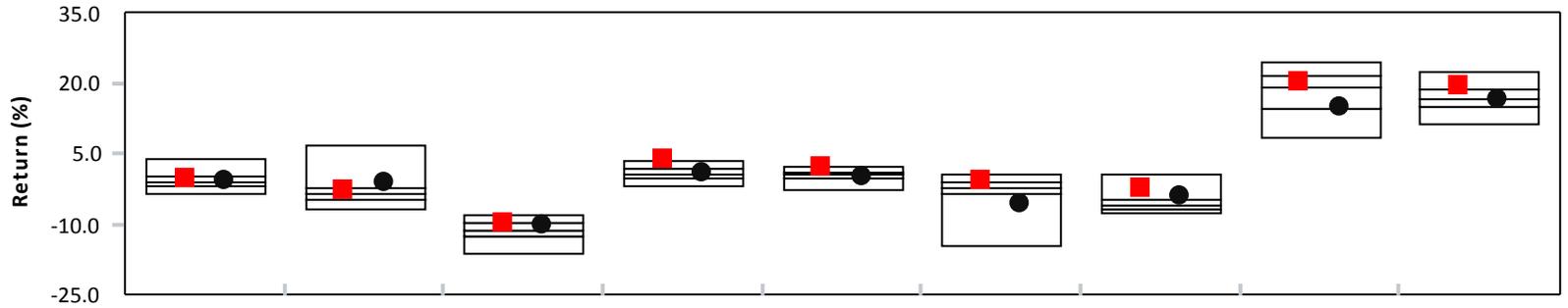
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds Europacific Growth R6

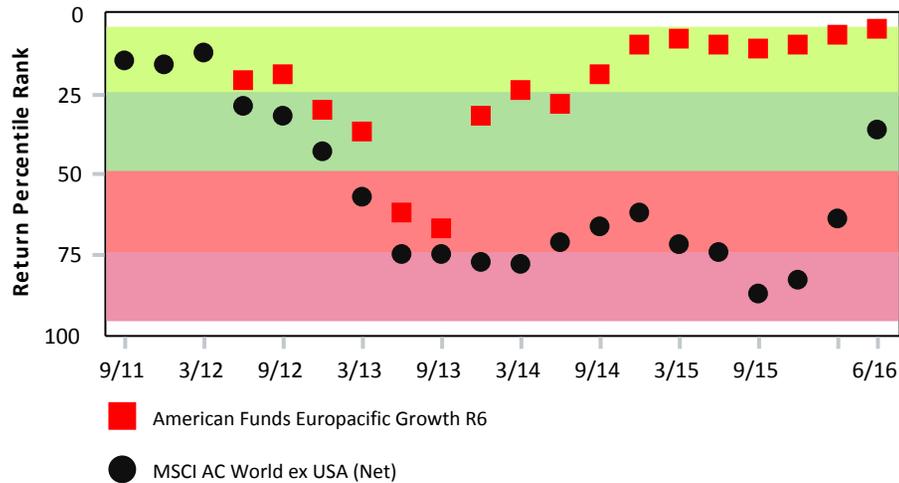
As of June 30, 2016

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

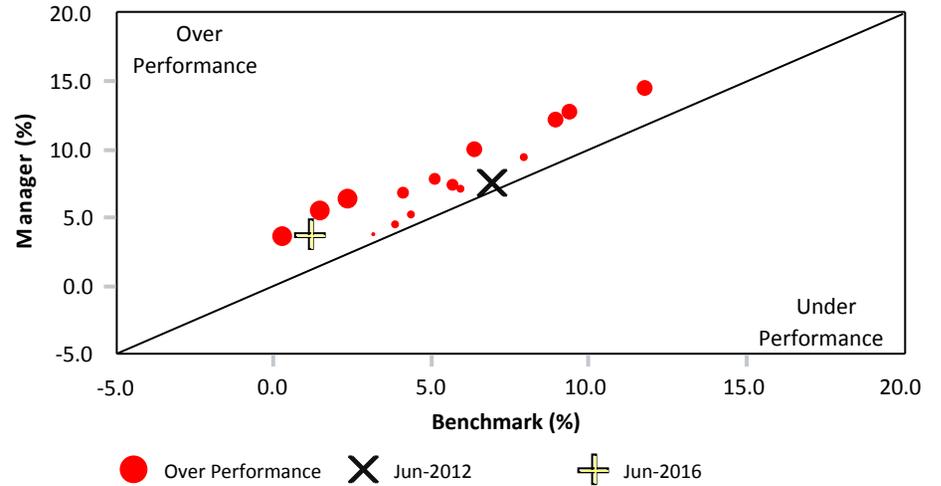


	QTR	YTD	1 Year	3 Years	5 Years	2015	2014	2013	2012
■ American Funds Europacific Growth R6	-0.3 (34)	-2.6 (28)	-9.6 (26)	3.8 (5)	2.5 (5)	-0.5 (16)	-2.3 (15)	20.6 (36)	19.6 (22)
● MSCI AC World ex USA (Net)	-0.6 (44)	-1.0 (20)	-10.2 (37)	1.2 (36)	0.1 (63)	-5.7 (86)	-3.9 (16)	15.3 (73)	16.8 (52)
5th Percentile	3.9	6.7	-8.0	3.7	2.4	0.8	0.5	24.6	22.7
1st Quartile	0.1	-2.1	-9.5	1.8	1.3	-1.0	-4.9	21.7	19.0
Median	-0.8	-3.6	-11.4	0.5	0.5	-2.4	-6.1	19.3	17.0
3rd Quartile	-1.8	-4.9	-12.7	-0.4	-0.3	-3.4	-6.9	14.6	15.3
95th Percentile	-3.3	-6.8	-16.4	-1.7	-2.5	-14.5	-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)



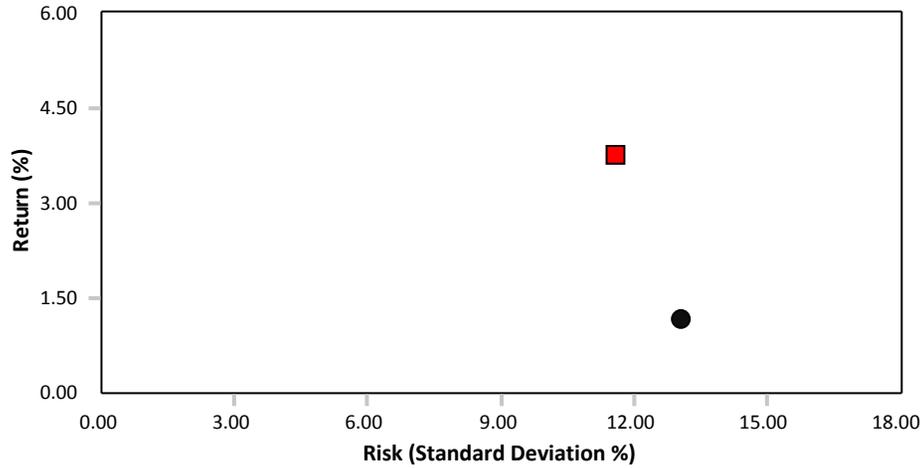
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds Europacific Growth R6

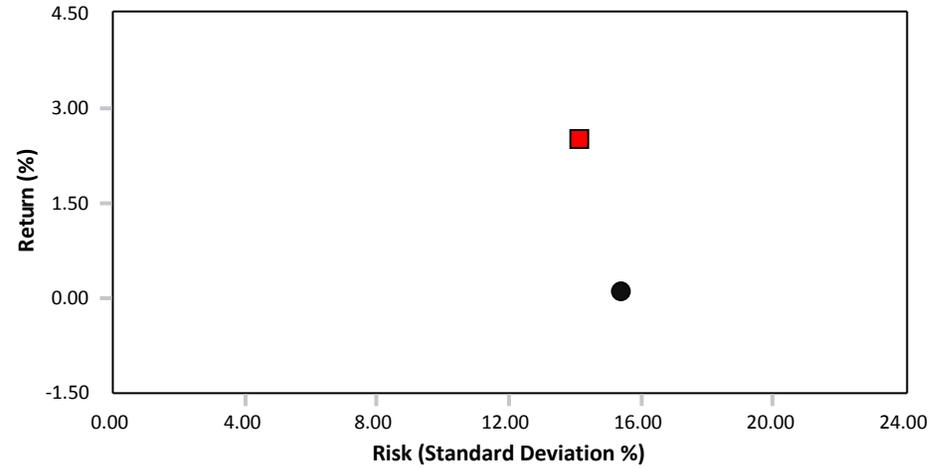
As of June 30, 2016

3 Year Risk and Return



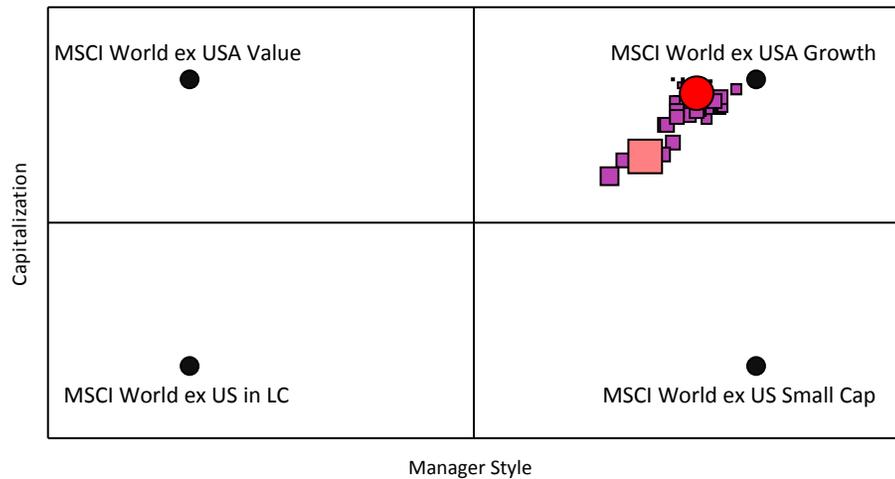
- American Funds Europacific Growth R6
- MSCI AC World ex USA (Net)

5 Year Risk and Return



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

Style Map - 3 Years



- Style History
- Jun-2016
- Average Style Exposure

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

	3 Years	5 Years
Return	3.8	2.5
Standard Deviation	11.6	14.2
vs. MSCI AC World ex USA (Net)		
Alpha	2.7	2.3
Beta	0.8	0.9
R-Squared	0.9	0.9
Consistency	55.6	50.0
Up Market Capture	90.9	93.0
Down Market Capture	75.7	81.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	0.2

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

American Funds Europacific Growth R6

Report Date June 30, 2016

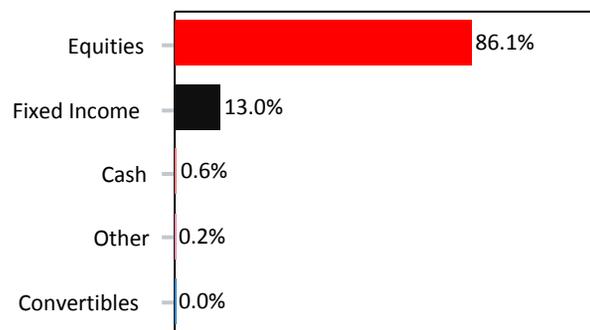
Mutual Fund Information

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

Fund Investment Policy

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

Asset Allocation as of 03/31/16



Top 10 Securities as of 03/31/16

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

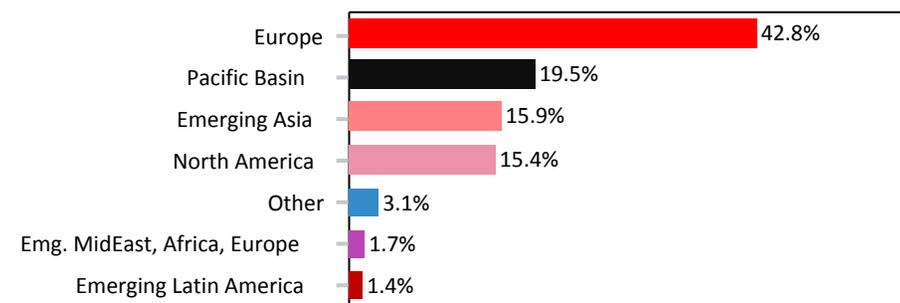
Top 5 Countries as of 03/31/16

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

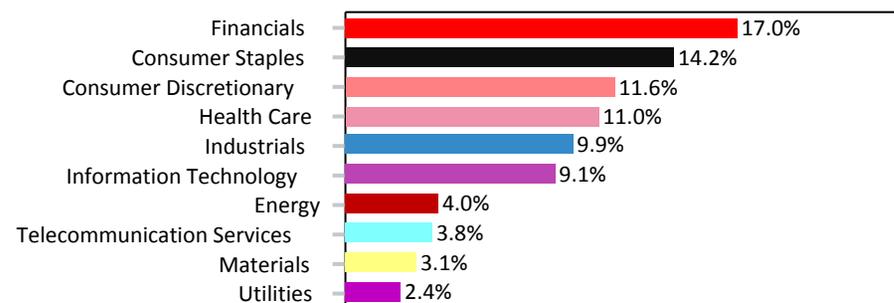
Equity Characteristics as of 03/31/16

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

Region Allocation as of 03/31/16



Sector Allocation as of 03/31/16



Prospectus Links

As of June 30, 2016

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

Custom Index Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

FTSE Emerging Markets All Cap China A Inclusion Spliced Index – Following November 1, 2015: FTSE Emerging Markets All Cap China A Inclusion Transition Index. Periods between July 1, 2013 and November 1, 2015: FTSE Emerging Markets (net). Periods between February 1, 2013 and July 1, 2013: FTSE Emerging Markets Transition. Periods Prior to February 1, 2013: MSCI Emerging Markets.

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

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

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

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

Statistics Definitions

Statistics	Description
Sharpe Ratio	-- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Alpha	-- A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Beta	-- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.
R-Squared	-- The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark.
Treynor Ratio	-- Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Represents the excess rate of return over the risk free rate divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Tracking Error	-- A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Information Ratio	-- Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.
Consistency	-- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.
Excess Return	-- Arithmetic difference between the manager's return and the risk-free return over a specified time period.
Active Return	-- Arithmetic difference between the manager's return and the benchmark return over a specified time period.
Excess Risk	-- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Up Market Capture	-- The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.
Down Market Capture	-- The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.
Internal Rate of Return (IRR)	-- The IRR is the discount rate (effective compound rate) that makes the present value of the since inception paid-in capital associated with an investment equal to zero.
Investment Multiple (TVPI)	-- Also known as the total value paid-in. Calculated by dividing the fund's cumulative distributions and residual value by the paid-in capital. Gives an investor the ability to see the fund's total value as a multiple of its cost basis.
Realization Multiple (DPI)	-- Also known as the distributions to paid-in multiple. This is calculated by dividing the total accumulation of distributions by paid-in capital. This gives investors insight into how much of the fund's return has been paid out to investors.
RVPI Multiple	-- Calculated by dividing paid-in capital by committed capital, it allows the investor see how much of the fund's return is unrealized and dependent on the market value of its investments.
PIC Multiple	-- Calculated by dividing paid-in capital by committed capital. This ratio allows a potential investor to see the percentage of a fund's committed capital that has actually been drawn down.

Town of Trumbull Pension Board Approvals
July 26, 2016

Name	Address	Credited Svc. Yrs.	Retirement Date	Payment Date	Pension Amount	Option Selected **	Termination Date	Payout a/o Date	Contribution Plus Interest Refund
Graham Bisset	224 Birdseye Road Shelton, CT 06484	23	6/3/2016	7/1/2016	\$3,175.62	2			
Glenn Broadbent	26 South Circle Beacon Falls, CT 06403	17	6/30/2016	7/1/2016	\$1,805.20	2			
Rita Ciarmella	41 Greenwood Lane Monroe, CT 06468	30	6/30/2016	7/1/2016	\$3,365.73	1			
Jean Ferreira	7 Down Draft Circle West Haven, CT 06516	28	5/17/2016	6/1/2016	\$2,898.57	1			
Helen Granskog	2370 North Avenue Bridgeport, CT 06604	30 (32)	6/30/2016	7/1/2016	\$2,800.19	1			
Robert Hawley	Rd. Woodbury, CT 06798	27	6/30/2016	7/1/2016	\$3,316.70	1			
Phyllis Honychurch	24 Clemens Avneue Trumbull, CT 06611	30 (35)	6/30/2016	7/1/2016	\$2,761.17	1			
Susan Horton	1 East Hayestown Road Danbury, CT 06811	9	6/15/2016	7/1/2016	\$1,215.33	1			
Claudia Konopka	10 Pilgrim Lane Trumbull, CT 06611	27	5/31/2016	6/1/2016	\$2,403.71	1			
Mary Markham	1 Stony Brook Circle Trumbull, CT 06611	20	6/30/2016	7/1/2016	\$2,869.33	1			
Darlene Mata	East Wynd Leland, NC 28461	16	6/30/2011	5/1/2016	\$1,160.91	1			
Charles Saracino	53 Palisade Avenue Trumbull, CT 06611	30 (45)	7/15/2016	8/1/2016	\$2,314.51	1			
Jennifer Angiolillo	114 Cranbury Drive Trumbull, CT 06611						5/13/2016	6/30/2016	\$1,176.87
Audrey Lowrey	110 Winibig Trail Shelton, CT						5/13/2016	6/30/2016	\$2,269.20
Maritza McGraw	70 Kings Row Stratford, CT 06614						8/19/2015	5/30/2016	\$1,821.34

**** 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.

**Pension Board
Minutes
April 26, 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
James Daly
James Meisner (entered at 6:45)

ABSENT

Also present: Brad Fisher, FSA, EA, MAA, BPS&M

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

Mr. Fisher indicated that he wanted to address the following:

- Information regarding our next Valuation
- Experience Study– what it is and considerations
- Results for the prior Valuation done in 2014

When we talk about doing an Actuarial Valuation, there are actually 3 separate Valuations. The Governmental Standards Accounting Board has requirements for the following:

- Plan's Financial Reporting
- Town Financial Reporting
- Valuation to determine the Actuarially Determined Contribution

GASB prescribes a certain funding method for the Financial Reporting.

- Actuarial Cost Method – Projected unit Credit
- Asset Valuation Method – Smoothed Asset Value
- Amortization Method – For funding purposes, amortized over a 25 year open period (each year we start with a new 25 year amortization period); a level amortization with a target of 90% of the accrued liability.

BPS&M is recommending the following changes in the Actuarial Methods, which do not have to be implemented, since they are only recommendations:

- Amortization Target: Change from funding 90% of Accrued Liability to 100%, since 100% of liability must be paid.
- Amortization Period: Change from a 25-year open period to a 25 year closed period, since it is best practice; there is no immediate effect and there is an advantage for financial reporting.
- Actuarial Cost Method: Change from a Projected Unit Credit to an Entry Level % of Pay, since it is consistent with GASB financial reporting.

He went on to add that this is a long-term plan and we are modeling the plan so it will fluctuate. We keep measuring the liabilities every other year, so we know what we are moving towards, and as we go forward there is less uncertainty and more certainly, especially now that the Plan is closed to new entrants.

He then moved on to discuss the Actuarial Assumptions currently being used. Reduction of salary from 3.5% to 2.5% was discussed. A 1% reduction would be noticeable. Salary increases will be limited to current employees. The Assumption of 7.5% per year for Assumed Return on Plan Assets appears to be a bit ambitious. All Assumptions will impact the ARC.

He went on to explain that an Experience Study will allow you to see what has been happening so you can adjust your Assumptions accordingly. It would seem best practice to perform a study to justify the Assumptions you are using. We would have 5-6 years to study. The study is more relevant with a larger plan. Trumbull is a small town and you can look at experience, retirement rates and turnover. Past experience is not always an indicator of what will occur in the future.

In addition he noted that the Assumptions made will not determine the actual cost of your plan. The actual cost is going to be determined on what people are actually paid, when they actually retire and how long they actually collect. Assumptions only affect the plan when you are putting money in.

The Board decided to make the necessary decisions and will get back to him.

Overpaid Pension Update – Letter from Robert Nicola, Esq.

- The Board decided not to continue pursuing Mr. Ladzinski.
- The Board decided to continue to accept payments from Ms. Teasley and take no further action.

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

Ms. Pries moved, seconded by Mr. Meisner, to approve the Pension Benefit and Contribution Distribution requests.

Vote: 7-0-0

Approval of Minutes

Mr. Meisner moved, seconded by Mr. Knight, to approve the minutes of the January 28, 2016 meeting as presented.

Vote: 7-0-0

Annual Letter to the First Selectman

It was decided to review the existing letter and send comments to the Clerk to compile. The Chairman will do a rough draft, etc. for approval and eventually for presentation to the Town Council

Other Business

- Consultants – FIA always does a good job; good reporting; Mr. Kachmar is very conscientious. The Board felt that it was time to put out a bid for RFQ for consultants; we haven't gone out since 2014; we did not contact anyone after we went out in 2014. We never went out to interview, so we may contact those individuals.

Mr. Meisner moved, seconded by Ms. Pires, that we seek bids for renewing our consulting contract.

Vote: 7-0-0

The Board then discussed the report Mr. Fisher had presented with his recommendations. The 25 year closed seemed to make the most sense and 100% of the liability rather than 90%. It was decided to have Mr. Fisher prepare Valuations using those recommended Assumptions, along with the Assumptions used in the last Valuation. The Valuations will then be reviewed to see what the impact to the ARC will be prior to making any final changes to the Assumptions; we will be leaning towards his recommendations.

The Experience Study was put off until after the next Valuation.

Adjournment

By unanimous consent, the meeting adjourned at 8:07 pm.

Phyllis C. Collier - Pension Board Clerk

**PENSION
BOARD**



Town Hall
5866 Main Street
Trumbull, Connecticut 06611

Date: July 2016
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 2015.

Executive Summary:
(All numbers calendar year based)

- We continue to make financial and administrative progress.
- Net cash flows for calendar year 2015 were positive, because of large make-up contributions, as they were in 2012 through 2014.
- The fund returned **-.%** for 2015. This compares with the U.S. public pensions reported median returns of 0.36 percent as reported by Bloomberg Business.
- **The funded ratio is **__%** for 2015, as compared to 35% for 2014 and 32% for 2013.**
- 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.
- An Investment Policy Statement is in effect and is reviewed annually.

Pension Investments:

Investment returns for 2015 were **0.0%**, 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.

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.

Calendar Year	2015	2014	2013	2013	2012	2011
Investment Performance		4.5%	17.2%	17.2%	12.5%	(0.9%)
Plans Assets (millions)		\$27.5	\$24.9	\$24.9	\$20.5	\$17.8
Town Contributions		\$ 4.8	\$ 4.1	\$ 4.1	\$ 3.3	\$ 2.6
a. Current		\$.9	\$ 1.1	\$ 1.1	\$ 1.1	\$ 1.2
b. Make-up		\$ 3.9	\$ 3.0	\$ 3.0	\$ 2.2	\$ 1.4
Employee Contributions		\$.9	\$.9	\$.9	\$.9	\$.8
Less: Payments		\$ 4.3	\$ 4.2	\$ 4.2	\$ 3.9	\$ 3.7
Net Cash Flow (thousands)		\$1,379	\$779	\$779	\$264	(\$292)

The performance of investment managers were reviewed quarterly by the Pension Board along with its investment advisor, Fiduciary Investment Advisors, however, no changes to the roster were made during the year.

Actuarial Report:

The plan actuary Bryan, Pendleton, Swats, & McAllister, LLC (BPS&M) will perform the biennial valuation in July 2016.

See the chart below for previous 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	340	325	320	288
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 Pension Board previously had advanced the quarterly schedule of meetings one month to match quarterly reports in a more timely way. The change was helpful as is a monthly “Flash Report” to provide more timely information on investment performance.

The governance schedule as previously reported is shown below for your information:

1 st Qtr: Fee Focus	2 nd Qtr: Practice & Policy Focus
• Investment Review	• Investment Review
• Administrative fee review	• Investment policy statement review
• Portfolio expense analysis	• Legislative update
3 rd Qtr: Asset/Liability Focus	4 th Qtr: Pension Landscape
• Investment review	• Investment review
• Annual actuarial review*	• Pension landscape update
• Asset Allocation review	• Market environment overview

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

Long Term Improvement Plan:

- The Pension Board is conducting a Request for Qualifications for investment advisors to the fund this year. The Board believes it prudent to regularly conduct RFQ’s for this position to stay abreast with the industry.
- Approval of an Investment Policy Statement with an annual review.
- Legal determination that the Town of Trumbull’s 401a and 457b Plan investments are not the responsibility of the Pension Board.
- A determination to continue biennial valuation reports rather than changing to an annual valuation report. The reason being that the cost of annual valuation reports was too high.
- Review and approval of a resolution from legal counsel to submit Pension Plan changes to the Internal Revenue Service to keep the Pension Plan in compliance with tax law.

Two personnel changes have occurred. Mr. Anthony Musto has replaced Mr. John Ponzio as Town Treasurer and Mr. Michael Knight has recently resigned and has yet to be replaced. The Pension Board wishes to recognize and thank Messrs. Ponzio and Knight for their service to the Town.

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. Consideration must be given, however, to reducing the Assumed Rate of Return from 7.5% to a lower number. While 7.5% is still used by many plans and is considered reasonable, the trend nationwide is to lower the assumed rate of return.

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

Anthony Musto

Maria Pires

Donna Pellitteri

James Daly
Secretary

James Meisner