

March 31, 2014

Town of Fairfield - OPEB



**Investment Measurement Service
Monthly Review**

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2014, with the distribution as of February 28, 2014. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2014			Net New Inv.	Inv. Return	February 28, 2014		
	Market Value	Percent	Target			Market Value	Percent	Target
Vanguard US Stock Fund	\$6,615,660	40.81%	42.00%	\$(28,873)	\$34,452	\$6,610,081	44.00%	42.00%
Vanguard Intl Stock Fund	\$4,064,919	25.07%	28.00%	\$(28,828)	\$15,411	\$4,078,336	27.15%	28.00%
Fixed Income	\$4,203,578	25.93%	30.00%	\$0	\$(6,298)	\$4,209,876	28.02%	30.00%
Cash	\$1,327,387	8.19%	-	\$1,202,027	\$6	\$125,355	0.83%	-
OPEB Total	\$16,211,544	100.0%	100.0%	\$1,144,326	\$43,571	\$15,023,647	100.0%	100.0%

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended March 31, 2014. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2014

	Last Month	Last 3 Months	Last 9 Months	Last 12 Months	Last 36 Months
Vanguard US Stock Fund	0.52%	2.03%	19.38%	-	-
Wilshire 5000	0.70%	2.04%	19.13%	22.43%	14.45%
Vanguard Intl Stock Fund	0.40%	0.81%	16.59%	-	-
Vanguard Int'l Blended Benchmark**	0.38%	0.98%	16.75%	12.98%	4.37%
Fixed Income	(0.15%)	1.97%	3.01%	(0.27%)	-
Barclays Aggregate Index	(0.17%)	1.84%	2.28%	(0.10%)	3.75%
Cash	0.00%	0.01%	0.02%	-	-
3-month Treasury Bill	0.00%	0.01%	0.04%	0.07%	0.08%
OPEB Total	0.24%	1.61%	12.61%	8.74%	6.93%
OPEB Benchmark	0.26%	1.60%	13.27%	10.19%	6.57%

* Current Month Target = 42.0% Russell 3000 Index, 30.0% Barclays Aggregate Index and 28.0% MSCI ACWI ex US Index.

** As of June 1, 2013 the benchmark used is the FTSE Global All Cap exUS Index. Prior benchmark history reflects the MSCI ACWI exUS IMI Index.