

March 31, 2014

Town of Fairfield



**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					February 28, 2014		
	Market Value	Percent	Target	Net New Inv.	Inv. Return	Market Value	Percent	Target
Domestic Equity	\$104,593,016	30.11%	25.00%	\$(5,051,413)	\$457,028	\$109,187,401	31.44%	25.00%
BlackRock S&P 500 Index	62,047,351	17.86%	-	0	518,187	61,529,163	17.72%	-
The Boston Company	29,874,660	8.60%	-	(5,051,413)	22,899	34,903,174	10.05%	-
Jennison Small Cap Core	12,671,005	3.65%	-	0	(84,058)	12,755,063	3.67%	-
International Equity	\$71,262,820	20.51%	20.00%	\$0	\$526,103	\$70,736,717	20.37%	20.00%
Euro Pacific	35,384,579	10.19%	-	0	(272,297)	35,656,877	10.27%	-
First State	16,315,988	4.70%	-	0	720,505	15,595,483	4.49%	-
Vanguard International Index	19,562,253	5.63%	-	0	77,895	19,484,357	5.61%	-
Domestic Fixed	\$96,827,862	27.87%	30.00%	\$(2,404)	\$27,724	\$96,802,543	27.87%	30.00%
Montgomery US Core Fixed Income	46,775,698	13.46%	-	0	(70,084)	46,845,782	13.49%	-
Seix	50,052,164	14.41%	-	(2,404)	97,808	49,956,761	14.38%	-
Hedge Funds	\$34,784,089	10.01%	10.00%	\$0	\$199,454	\$34,584,635	9.96%	10.00%
Conatus	6,286,562	1.81%	-	0	(239,390)	6,525,952	1.88%	-
Wellington Archipelago	12,363,141	3.56%	-	0	487,393	11,875,748	3.42%	-
DGAM - Diversified Strategies Fund	16,134,386	4.64%	-	0	(48,549)	16,182,935	4.66%	-
Private Equity	\$6,167,067	1.78%	5.00%	\$8,193	\$66,288	\$6,092,586	1.75%	5.00%
Lexington MMI II	3,336,082	0.96%	-	8,193	0	3,327,889	0.96%	-
Lexington MMI III	2,103,171	0.61%	-	0	0	2,103,171	0.61%	-
Mesirov	727,814	0.21%	-	0	66,288	661,526	0.19%	-
Real Estate	\$17,600,455	5.07%	5.00%	\$(41,982)	\$393,763	\$17,248,674	4.97%	5.00%
TA Realty	4,987,363	1.44%	-	0	0	4,987,363	1.44%	-
Principal Opportunities Fund	12,613,092	3.63%	-	(41,982)	393,763	12,261,311	3.53%	-
Commodities	\$9,925,399	2.86%	3.00%	\$(6,200)	\$33,436	\$9,898,163	2.85%	3.00%
TAP Commoditybuilder Fund LLC	9,925,399	2.86%	-	(6,200)	33,436	9,898,163	2.85%	-
Cash	\$6,241,291	1.80%	2.00%	\$3,484,137	\$32	\$2,757,122	0.79%	2.00%
Cash	368,677	0.11%	-	(16,210)	7	384,880	0.11%	-
Town Employees	2,696,431	0.78%	-	1,550,238	12	1,146,182	0.33%	-
Fire and Police	3,176,182	0.91%	-	1,950,109	13	1,226,061	0.35%	-
Total Fund	\$347,401,999	100.0%	100.0%	\$(1,609,669)	\$1,703,828	\$347,307,840	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
Domestic Equity	0.44%	2.55%	21.24%	27.53%	14.52%
Russell 3000 Index	0.53%	1.97%	19.40%	22.61%	14.61%
BlackRock S&P 500 Index	0.84%	1.81%	18.44%	-	-
S&P 500 Index	0.84%	1.81%	18.41%	21.86%	14.66%
The Boston Company	0.32%	4.27%	25.93%	29.59%	15.55%
Russell MidCap Index	(0.27%)	3.53%	20.85%	23.51%	14.39%
Jennison Small Cap Core	(0.66%)	2.01%	23.63%	-	-
Russell 2000 Index	(0.68%)	1.12%	21.16%	24.90%	13.18%
International Equity	0.74%	0.72%	15.57%	13.02%	6.51%
MSCI ACWI ex-US Index	0.32%	0.61%	16.17%	12.80%	4.63%
Euro Pacific	(0.76%)	0.71%	18.82%	17.92%	6.47%
MSCI ACWI ex-US Index	0.32%	0.61%	16.17%	12.80%	4.63%
First State	4.62%	0.62%	7.99%	3.95%	8.48%
MSCI Emerging Mkts Idx	3.09%	(0.37%)	7.48%	(1.07%)	(2.54%)
Vanguard International Index	0.40%	0.81%	16.59%	12.72%	-
Vanguard International Index BM*	0.38%	0.98%	16.75%	12.98%	4.37%
Domestic Fixed	0.03%	2.17%	2.82%	0.26%	4.53%
BC Aggregate Index	(0.17%)	1.84%	2.28%	(0.10%)	3.75%
Seix	0.20%	2.36%	2.69%	0.27%	4.66%
Barclays Aggregate Index	(0.17%)	1.84%	2.28%	(0.10%)	3.75%
Montgomery US Core Fixed	(0.15%)	1.97%	2.96%	0.24%	-
Barclays Aggregate Index	(0.17%)	1.84%	2.28%	(0.10%)	3.75%

* 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.

Investment Manager Returns

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Returns for Periods Ended March 31, 2014

	Last Month	Last 3 Months	Last 9 Months	Last 12 Months	Last 36 Months
Hedge Funds	0.58%	2.53%	14.09%	18.16%	30.33%
Conatus	(3.67%)	(3.62%)	9.60%	13.64%	7.42%
Wellington Archipelago	4.10%	6.95%	14.75%	19.22%	-
DJCS L/S Equity	(1.19%)	1.58%	11.76%	13.79%	5.46%
DGAM - Diversified Strategies Fund	(0.30%)	1.84%	4.34%	3.19%	-
HFRI FOF: Conservative Index	(0.48%)	1.09%	5.08%	5.93%	2.68%
Private Equity	1.09%	1.09%	12.45%	13.51%	14.39%
Lexington MMI II**	0.00%	0.00%	5.10%	6.11%	11.85%
Lexington MMI III**	0.00%	0.00%	-	-	-
Mesirow**	10.02%	10.02%	7.82%	-	-
Russell 3000 Index + 3%	0.76%	2.72%	21.66%	25.78%	17.93%
Real Estate	2.28%	2.28%	14.30%	18.26%	11.54%
TA Realty**	0.00%	0.00%	14.34%	16.05%	10.39%
NFI-ODCE Equal Weight Net	0.00%	0.00%	6.19%	9.81%	11.03%
Principal Opportunities Fund**	3.21%	3.21%	14.21%	19.22%	-
NFI-ODCE Equal Weight Net	0.00%	0.00%	6.19%	9.81%	11.03%
Commodities	0.34%	5.15%	7.83%	(1.37%)	-
TAP Commoditybuilder Fund	0.34%	5.15%	7.83%	(1.37%)	-
DJ UBS Commodity Index	0.41%	6.98%	8.08%	(2.15%)	(7.43%)
Cash	0.00%	0.00%	0.02%	0.03%	-
Cash	0.00%	0.00%	0.02%	0.04%	0.10%
Town Employees	0.00%	0.00%	0.02%	0.03%	0.06%
Fire and Police	0.00%	0.00%	0.02%	0.03%	0.06%
ML 3-Month US T-Bill	0.00%	0.01%	0.04%	0.07%	0.08%
Total Fund	0.49%	2.08%	12.73%	13.14%	9.64%
Total Fund Benchmark*	0.32%	1.85%	11.24%	10.53%	7.54%

* Current Month Target = 25.0% Russell 3000 Index, 25.0% Barclays Aggregate Index, 15.0% MSCI ACWI ex US Index, 5.0% Russell 3000 Index+3.0%, 5.0% Hi Yld II Index, 5.0% NFI-ODCE Equal Weight Net, 5.0% MSCI Emerging Mkts Idx, 5.0% CS L/S Eq, 5.0% HFRI FOF: Conservative In, 3.0% DJ UBS Commodity Index and 2.0% ML 3-Month US T-Bill.

** Returns lagged one quarter