

June 30, 2015

**Town of Fairfield - OPEB**



**Investment Measurement Service  
Monthly Review**

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## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2015, with the distribution as of May 31, 2015. 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

	June 30, 2015			Net New Inv.	Inv. Return	May 31, 2015		
	Market Value	Percent	Target			Market Value	Percent	Target
Vanguard US Stock Fund	\$9,736,756	41.47%	42.00%	\$(42,789)	\$(168,352)	\$9,947,897	41.61%	42.00%
Vanguard Intl Stock Fund	\$6,536,231	27.84%	28.00%	\$(71,147)	\$(179,712)	\$6,787,090	28.39%	28.00%
Fixed Income	\$7,025,411	29.92%	30.00%	\$0	\$(74,002)	\$7,099,414	29.70%	30.00%
Cash	\$183,341	0.78%	-	\$112,676	\$9	\$70,656	0.30%	-
<b>OPEB Total</b>	<b>\$23,481,740</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$(1,260)</b>	<b>\$(422,057)</b>	<b>\$23,905,057</b>	<b>100.0%</b>	<b>100.0%</b>

## Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended June 30, 2015. 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 June 30, 2015

	Last Month	Year to Date	Last 12 Months	Last 36 Months	Last 60 Months
<b>Vanguard US Stock Fund</b>	<b>(1.70%)</b>	<b>1.90%</b>	<b>7.21%</b>	-	-
Wilshire 5000	(1.75%)	1.67%	7.09%	17.46%	17.33%
<b>Vanguard Intl Stock Fund</b>	<b>(2.68%)</b>	<b>5.42%</b>	<b>(4.57%)</b>	-	-
Vanguard Int'l Blended Benchmark**	(2.65%)	5.02%	(4.24%)	10.37%	8.34%
<b>Fixed Income</b>	<b>(1.04%)</b>	<b>0.22%</b>	<b>2.34%</b>	-	-
Barclays Aggregate Index	(1.09%)	(0.10%)	1.86%	1.83%	3.35%
<b>Cash</b>	<b>0.01%</b>	<b>0.02%</b>	<b>0.04%</b>	-	-
3-month Treasury Bill	0.00%	0.01%	0.02%	0.06%	0.08%
<b>OPEB Total</b>	<b>(1.77%)</b>	<b>2.00%</b>	<b>2.30%</b>	<b>5.70%</b>	<b>5.64%</b>
OPEB Benchmark*	(1.80%)	2.09%	2.30%	6.19%	5.55%

\* 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.