

June 30, 2015

Town of Fairfield



**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						May 31, 2015		
	Market Value	Percent	Target	Net New Inv.	Inv. Return	Market Value	Percent	Target	
Domestic Equity	\$108,647,841	30.56%	25.00%	\$(4,128)	\$(1,567,904)	\$110,219,873	30.45%	25.00%	
BlackRock S&P 500 Index	62,170,913	17.49%	-	0	(1,192,786)	63,363,699	17.51%	-	
The Boston Company	32,080,332	9.02%	-	(4,128)	(778,571)	32,863,032	9.08%	-	
Jennison Small Cap Core	14,396,596	4.05%	-	0	403,453	13,993,142	3.87%	-	
International Equity	\$73,218,750	20.60%	20.00%	\$0	\$(1,441,180)	\$74,659,930	20.63%	20.00%	
Euro Pacific	37,252,342	10.48%	-	0	(686,577)	37,938,919	10.48%	-	
First State	16,359,415	4.60%	-	0	(215,349)	16,574,764	4.58%	-	
Vanguard International Index	19,606,993	5.52%	-	0	(539,254)	20,146,247	5.57%	-	
Total Fixed	\$100,641,272	28.31%	30.00%	\$(2,343)	\$(1,199,358)	\$101,842,972	28.14%	30.00%	
Domestic Fixed	\$67,177,126	18.90%	20.00%	\$(2,343)	\$(726,030)	\$67,905,498	18.76%	20.00%	
Montgomery US Core Fixed Income	33,644,605	9.46%	-	0	(354,396)	33,999,001	9.39%	-	
Seix	33,532,521	9.43%	-	(2,343)	(371,634)	33,906,498	9.37%	-	
Global Fixed	\$33,464,146	9.41%	10.00%	\$0	\$(473,328)	\$33,937,474	9.38%	10.00%	
Standish Global Core Plus	33,464,146	9.41%	-	0	(473,328)	33,937,474	9.38%	-	
Hedge Funds	\$36,532,719	10.28%	10.00%	\$0	\$(301,454)	\$36,834,173	10.18%	10.00%	
Conatus*	6,844,088	1.93%	-	0	(79,075)	6,923,163	1.91%	-	
Wellington Archipelago*	13,076,612	3.68%	-	0	113,827	12,962,785	3.58%	-	
DGAM - Diversified Strategies Fund*	16,612,019	4.67%	-	0	(347,674)	16,959,693	4.69%	-	
Private Equity	\$7,518,588	2.11%	5.00%	\$614,593	\$(29,599)	\$6,933,594	1.92%	5.00%	
Lexington MMI II**	3,225,208	0.91%	-	(215,387)	0	3,440,595	0.95%	-	
Lexington MMI III**	2,728,834	0.77%	-	829,980	0	1,898,854	0.52%	-	
Mesirow***	1,564,546	0.44%	-	0	(29,599)	1,594,145	0.44%	-	
Real Estate	\$18,354,951	5.16%	5.00%	\$(781,901)	\$567,118	\$18,569,734	5.13%	5.00%	
TA Realty****	4,221,881	1.19%	-	0	0	4,221,881	1.17%	-	
Principal Opportunities Fund***	14,133,070	3.98%	-	(781,901)	567,118	14,347,853	3.96%	-	
Commodities	\$7,633,789	2.15%	3.00%	\$0	\$32,710	\$7,601,079	2.10%	3.00%	
TAP Commoditybuilder Fund LLC	7,633,789	2.15%	-	0	32,710	7,601,079	2.10%	-	
Cash	\$2,963,679	0.83%	2.00%	\$(2,292,664)	\$240	\$5,256,103	1.45%	2.00%	
Cash	384,881	0.11%	-	(621,249)	86	1,006,044	0.28%	-	
Town Employees	1,171,574	0.33%	-	(828,527)	70	2,000,031	0.55%	-	
Fire and Police	1,407,224	0.40%	-	(842,888)	84	2,250,028	0.62%	-	
Total Fund	\$355,511,589	100.0%	100.0%	\$(2,466,443)	\$(3,939,426)	\$361,917,458	100.0%	100.0%	

* Market values provided by investment manager.

** Current market values are those of two quarters prior, adjusted for capital calls and distributions.

*** Current market values are those of the prior quarter.

**** Current market values are those of the prior quarter, adjusted for capital calls and distributions of current quarter.

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
Domestic Equity	(1.42%)	2.29%	7.52%	20.20%	17.95%
Russell 3000 Index	(1.67%)	1.94%	7.29%	17.73%	17.54%
BlackRock S&P 500 Index	(1.88%)	1.29%	7.53%	-	-
S&P 500 Index	(1.94%)	1.23%	7.42%	17.31%	17.34%
The Boston Company	(2.37%)	2.09%	5.94%	21.96%	19.42%
Russell MidCap Index	(2.07%)	2.35%	6.63%	19.26%	18.23%
Jennison Small Cap Core	2.88%	7.48%	10.77%	-	-
Russell 2000 Index	0.75%	4.75%	6.49%	17.81%	17.08%
International Equity	(1.93%)	5.33%	(1.92%)	10.56%	9.54%
MSCI ACWI ex-US Index	(2.75%)	4.35%	(4.85%)	9.92%	8.23%
Euro Pacific	(1.81%)	7.16%	0.97%	12.60%	9.91%
MSCI ACWI ex-US Index	(2.75%)	4.35%	(4.85%)	9.92%	8.23%
First State	(1.30%)	1.30%	(4.95%)	7.15%	-
MSCI Emerging Mkts Idx	(2.52%)	3.12%	(4.77%)	4.08%	4.03%
Vanguard International Index	(2.68%)	5.42%	(4.57%)	9.90%	-
Vanguard Int'l Idx BM*	(2.65%)	5.02%	(4.24%)	10.37%	8.34%
Domestic Fixed	(1.07%)	0.22%	2.17%	2.40%	4.11%
BC Aggregate Index	(1.09%)	(0.10%)	1.86%	1.83%	3.35%
Seix	(1.10%)	0.18%	1.97%	2.41%	4.11%
Barclays Aggregate Index	(1.09%)	(0.10%)	1.86%	1.83%	3.35%
Montgomery US Core Fixed	(1.04%)	0.25%	2.35%	-	-
Barclays Aggregate Index	(1.09%)	(0.10%)	1.86%	1.83%	3.35%
Global Fixed	(1.39%)	0.14%	-	-	-
Standish Global Core Plus	(1.39%)	0.14%	-	-	-
Barclays Global Aggregate Index	(1.24%)	(0.39%)	2.95%	3.27%	3.70%

* 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

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
Hedge Funds**	(0.85%)	3.78%	5.37%	11.03%	47.44%
Conatus	(1.14%)	7.14%	7.45%	9.70%	-
Wellington Archipelago	0.88%	6.92%	7.89%	12.09%	-
DJCS L/S Equity	(0.46%)	3.53%	6.01%	10.84%	7.82%
DGAM - Diversified Strategies Fund	(2.05%)	(1.84%)	0.60%	-	-
HFRI FOF: Conservative Index	(0.60%)	2.20%	2.71%	5.52%	3.66%
Private Equity	(0.42%)	1.61%	(1.24%)	11.29%	13.00%
Lexington MMI II***	0.00%	5.09%	11.27%	14.03%	14.66%
Lexington MMI III***	0.00%	0.31%	(12.48%)	-	-
Mesirow****	(1.86%)	(5.13%)	(13.78%)	-	-
Russell 3000 Index + 3%	(1.38%)	3.40%	10.30%	20.76%	20.65%
Real Estate	3.06%	6.20%	14.71%	15.21%	12.27%
TA Realty*****	0.00%	3.19%	9.55%	12.72%	10.81%
NFI-ODCE Equal Weight Net	0.00%	3.18%	9.59%	10.58%	12.46%
Principal Opportunities Fund****	3.96%	7.08%	16.26%	16.08%	-
NFI-ODCE Equal Weight Net	0.00%	3.18%	9.59%	10.58%	12.46%
Commodities	0.43%	(1.78%)	(24.14%)	(10.31%)	-
TAP Commoditybuilder Fund	0.43%	(1.78%)	(24.14%)	(10.31%)	-
DJ UBS Commodity Index	1.73%	(1.57%)	(23.72%)	(8.81%)	(3.97%)
Cash	0.01%	0.03%	0.04%	0.08%	-
Cash	0.01%	0.03%	0.05%	0.09%	0.10%
Town Employees	0.01%	0.03%	0.04%	0.06%	0.05%
Fire and Police	0.01%	0.02%	0.04%	0.06%	0.05%
ML 3-Month US T-Bill	0.00%	0.01%	0.02%	0.06%	0.08%
Total Fund	(1.10%)	2.56%	3.05%	10.46%	11.04%
Total Fund Benchmark*	(1.32%)	2.06%	1.98%	8.98%	9.37%

* Current Month Target = 25.0% Russell 3000 Index, 20.0% Barclays Aggregate Index, 15.0% MSCI ACWI ex US Index, 10.0% Barclays Global Aggregate, 5.0% Russell 3000 Index+3.0%, 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% Blmbrg Commodity Index and 2.0% 3-month Treasury Bill.

** Composite returns include historical income from Madoff settlement.

*** Current market values are those of two quarters prior, adjusted for capital calls and distributions.

**** Current market values are those of the prior quarter.

***** Current market values are those of the prior quarter, adjusted for capital calls and distributions of current quarter.