

December 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 December 31, 2014, with the distribution as of November 30, 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

	December 31, 2014			Net New Inv.	Inv. Return	November 30, 2014		
	Market Value	Percent	Target			Market Value	Percent	Target
Vanguard US Stock Fund	\$9,641,462	45.85%	42.00%	\$(51,197)	\$(1,122)	\$9,693,781	45.65%	42.00%
Vanguard Intl Stock Fund	\$5,136,317	24.43%	28.00%	\$(42,679)	\$(195,909)	\$5,374,905	25.31%	28.00%
Fixed Income	\$6,014,705	28.61%	30.00%	\$0	\$(8,742)	\$6,023,447	28.37%	30.00%
Cash	\$233,759	1.11%	-	\$92,724	\$4	\$141,031	0.66%	-
OPEB Total	\$21,026,243	100.0%	100.0%	\$(1,152)	\$(205,768)	\$21,233,164	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 December 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 December 31, 2014

	Last Month	Fiscal YTD	Last 12 Months	Last 36 Months
Vanguard US Stock Fund	(0.01%)	5.21%	12.56%	-
Wilshire 5000	(0.05%)	5.34%	12.71%	20.30%
Vanguard Intl Stock Fund	(3.65%)	(9.47%)	(4.15%)	-
Vanguard Int'l Blended Benchmark**	(3.26%)	(8.81%)	(3.12%)	9.53%
Fixed Income	(0.15%)	1.90%	6.16%	-
Barclays Aggregate Index	0.09%	1.96%	5.97%	2.66%
Cash	0.00%	0.01%	0.02%	-
3-month Treasury Bill	0.00%	0.01%	0.03%	0.07%
OPEB Total	(0.97%)	0.23%	6.00%	6.11%
OPEB Benchmark	(0.97%)	0.21%	6.02%	6.20%

* 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.