



TOWN OF STRATFORD

Town of Stratford OPEB Trust

Performance Review June 2021

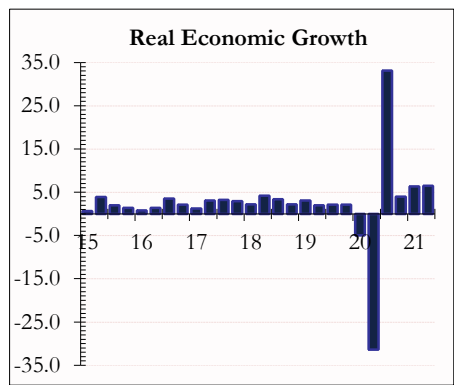


ECONOMIC ENVIRONMENT

Mind the Gap (in Supply-Demand)

Global equities rose 7.5% in the second quarter as many of the world's largest economies reopened and government stimulus measures fueled investor optimism.

Valuations are elevated, which may present a challenge to markets



in the months ahead. Earnings have again been revised upward to +36% for 2021, with a double-digit gain expected for 2022. However, many believe current prices already reflect anticipated earnings improvement.

Government stimulus and healthy consumer balance sheets are creating a rebound in economic growth. Advance estimates of Q2 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 6.5%. However, supply chain issues resulting from increased demand and prolonged stoppages due to COVID are still slowing the worldwide supply response, resulting in a rapid acceleration of inflation that is expected to be temporary.

The Federal Reserve's employment mandate seems to be the driving force behind its policy decisions. We may have to see a prolonged decrease in unemployment before that policy changes.

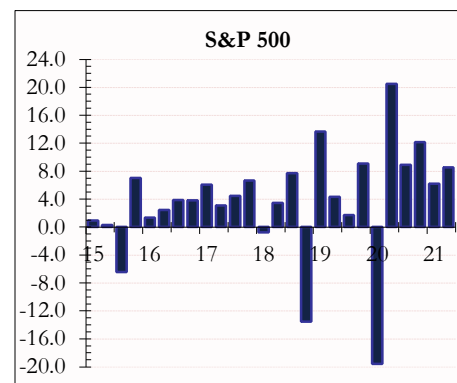
The Fed has indicated that it is willing to tolerate an inflation overshoot to accomplish full employment.

While companies posted the highest rate of job openings in decades, unemployment remains elevated as the number of job seekers increases in response to the expiration of unemployment benefits. In theory this dynamic should push the unemployment rate higher than it otherwise would be. However, due to changes in work dynamics (work-from-home, gig-economy, early-retirements, etc.), more than 3.5 million people have left the work force. If these people do not return, it may imply that the supply-demand gap in employment will persist for longer than expected.

Global economies seem to be moving in a positive direction. How quickly the gaps between supply and demand are filled is the question keeping markets in a holding pattern for now.

DOMESTIC EQUITIES

Reversal of the Reversal



U.S. equities, as measured by the S&P 500, gained 8.5% over the second quarter. This brings the year-to-date return to 15.3%. Almost all industry sectors in the S&P 500 had

positive returns. The lone exception was the utilities sector, which lost 0.4%.

Trends that dominated throughout the last decade reversed in the fourth quarter last year, but that reversal ended in the second quarter of 2021. Both large capitalization and growth equities regained leadership. The Russell 1000 index, a proxy for large capitalization stocks, returned 8.5% in the second quarter while the Russell 2000, a small capitalization benchmark, returned only 4.3%. The Russell 3000 Growth Index gained 11.4% while its value counterpart returned 5.2%.

Energy was the best performing sector due to sustained price increases. West Texas Intermediate (WTI) crude oil, one of the main benchmarks used in the industry, moved from \$31 from the end of September 2020 to \$70 at the end of June 2021. This new price also starkly contrasts with last year when the May contract for WTI futures fell below zero for the first time. Many observers believe WTI needs to be priced above \$50 for the majority of our drilling in the United States to be profitable.

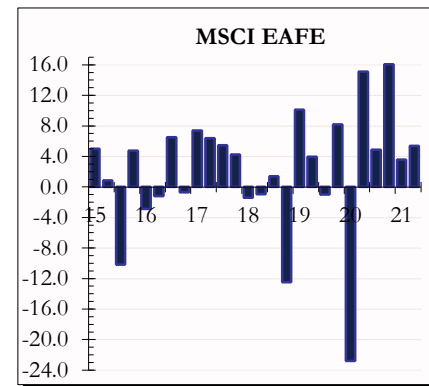
INTERNATIONAL EQUITIES

Rising Broadly

International markets advanced broadly in the second quarter of 2021. The MSCI ACWI ex USA Index was up 5.6%.

In developed markets, the MSCI EAFE gained 5.4%. Of the 21 constituent countries in the index, 17 had positive returns.

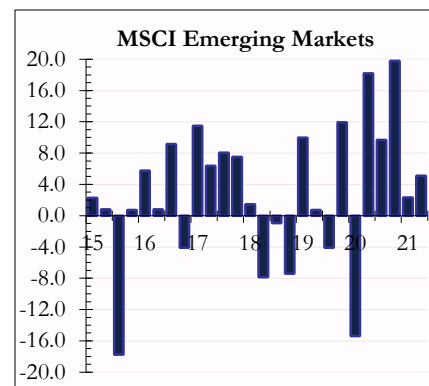
However, Japan, the largest country in the index by market capitalization, sustained a loss. Economic data from Japan has not



been as positive as expected. Although the rate of COVID infections has been lower than that of most other countries, the recent increase in cases led the government to delay lifting restrictions. On the positive side Switzerland, the index's fourth largest country in the

index by market capitalization, gained 10.5%. Nestle, the largest individual company by market capitalization in the index, returned 12.2% for the quarter.

Emerging markets gained 5.1% despite a May sell-off due to renewed concerns over the tightening of global monetary policy. Brazil, the index's fifth largest country by market capitalization,



gained 21.4%. Strength in the real, Brazil's currency, amplified returns. China, the largest country in the index by weight, was an overall drag to performance. Chinese equities gained only 1.5%, as regulatory concerns broadened beyond

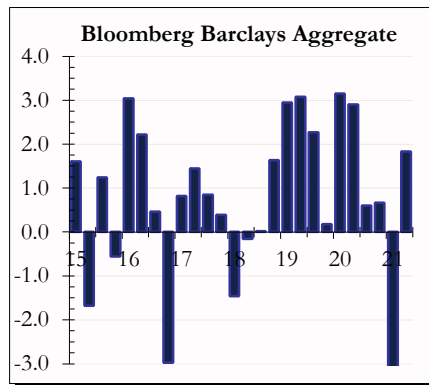
the technology sector. Valuation multiples for the emerging market

index are significantly lower than their developed market peers. This could potentially be a boon should earnings growth remain elevated.

BOND MARKET

Tightening Up Further

Fixed income markets were positive for the quarter, paring losses



from earlier in the year. Credit spreads tightened to levels last seen in 2005, as consumer sentiment recovered and the Fed reiterated its commitment to not let inflation get out of control. While actual inflation increased during the quarter,

anticipated inflation as measured by the 10-year breakeven rate fell to 2.3%. This helped the Bloomberg Barclays Aggregate Index rise 1.8% for the quarter.

Interest rate sensitivity continues to drive returns. Long-dated Treasuries during the quarter, up 6.8%. High yield bonds also did well. The Bloomberg Barclays High Yield Index was up 2.8%. The rise in oil prices helped energy companies, and energy bonds comprise 13% of the index.

Most Treasury yields fell during the quarter. The 10-year Treasury yield fell 0.3% and is now at 1.4%. However, at the front end of the

curve, the two-year Treasury yield rose slightly to 0.25% after the Fed updated its dot plot to indicate a rise in rates may come in 2023 instead of 2022.

The US Dollar continued to weaken against most foreign currencies, causing hedged strategies to again lag unhedged strategies. The World Government Bond Index (unhedged) returned 1.0%, while its hedged counterpart returned 0.7%.

Emerging market bonds, as measured by the J.P. Morgan Emerging Markets Bond Index rose 4.4% for the quarter. However, spreads are still above historical averages, indicating near-term uncertainty in emerging market economic recovery.

CASH EQUIVALENTS

For Liquidity Only

The three-month T-Bill returned -0.01% for the second quarter. This is the 54th quarter in a row that return has been less than 75 basis points and the first where the return was negative. The last time return was greater than 80 basis points was in the fourth quarter of 2007. Return expectations continue to be low. Cash equivalents are unlikely to provide positive real returns in the foreseeable future.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	6.5%	6.3%
Unemployment	5.9%	6.0%
CPI All Items Year/Year	5.4%	1.2%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	75.4%	73.8%
U.S. Dollars per Euro	1.18	1.17

Major Index Returns

Index	Quarter	12 Months
Russell 3000	8.2%	44.2%
S&P 500	8.5%	40.8%
Russell Midcap	7.5%	49.8%
Russell 2000	4.3%	62.0%
MSCI EAFE	5.4%	32.9%
MSCI Emg Markets	5.1%	41.4%
NCREIF ODCE	3.9%	8.0%
U.S. Aggregate	1.8%	-0.3%
90 Day T-bills	0.0%	0.1%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	5.2	8.5	11.9
MC	5.7	7.5	11.1
SC	4.6	4.3	3.9

Market Summary

- Global equity markets surge
- Growth outpaces Value
- Developed continues to outperform Emerging
- Fixed Income returns turn positive
- Cash returns nothing

INVESTMENT RETURN

As of June 30th, 2021, the Town of Stratford OPEB's Total portfolio was valued at \$8,249,689, which represented an increase of \$577,778 from the March quarter's ending value of \$7,671,911. Last quarter, the portfolio recorded withdrawals totaling \$1,144, which partially offset the fund's net investment return of \$578,922. The portfolio's net investment return figure was the result of income receipts totaling \$27,198 and net realized and unrealized capital gains totaling \$551,724.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the Total portfolio gained 7.6%, which ranked in the 3rd percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 38.3%, which ranked in the 1st percentile. Since June 2012, the portfolio returned 12.1% per annum and ranked in the 2nd percentile.

Large Cap Equity

For the second quarter, the large cap equity segment returned 8.3%, which was equal to the CRSP US Total Market Index's return of 8.3% and ranked in the 28th percentile of the Domestic Equity universe. Over the trailing year, this segment returned 44.4%, which was 0.1% greater than the benchmark's 44.3% return, and ranked in the 60th percentile.

Fixed Income

In the second quarter, the fixed income segment gained 2.1%, which was 0.3% above the Bloomberg Barclays Aggregate Index's return of 1.8% and ranked in the 37th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment returned 2.8%, which was 3.1% greater than the benchmark's -0.3% performance and ranked in the 14th percentile.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 89.2% of the total portfolio (\$7.4 million), while the portfolio's fixed income component totaled 10.2% (\$841,458) with cash & equivalents comprising the remaining 0.6% (\$46,817).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/12
Total Portfolio - Gross	7.6	38.3	17.1	16.1	12.1
<i>PUBLIC FUND RANK</i>	(3)	(1)	(1)	(1)	(2)
Total Portfolio - Net	7.5	38.2	17.0	16.0	12.0
Shadow Index	7.5	37.8	16.9	15.8	11.9
Large Cap Equity - Gross	8.3	44.4	18.8	17.9	----
<i>DOMESTIC EQUITY RANK</i>	(28)	(60)	(35)	(39)	----
S&P 500	8.5	40.8	18.7	17.6	15.9
CRSP Total Mkt	8.3	44.3	18.8	17.9	16.0
Fixed Income - Gross	2.1	2.8	6.7	5.0	----
<i>CORE FIXED INCOME RANK</i>	(37)	(14)	(12)	(4)	----
Aggregate Index	1.8	-0.3	5.3	3.0	3.0

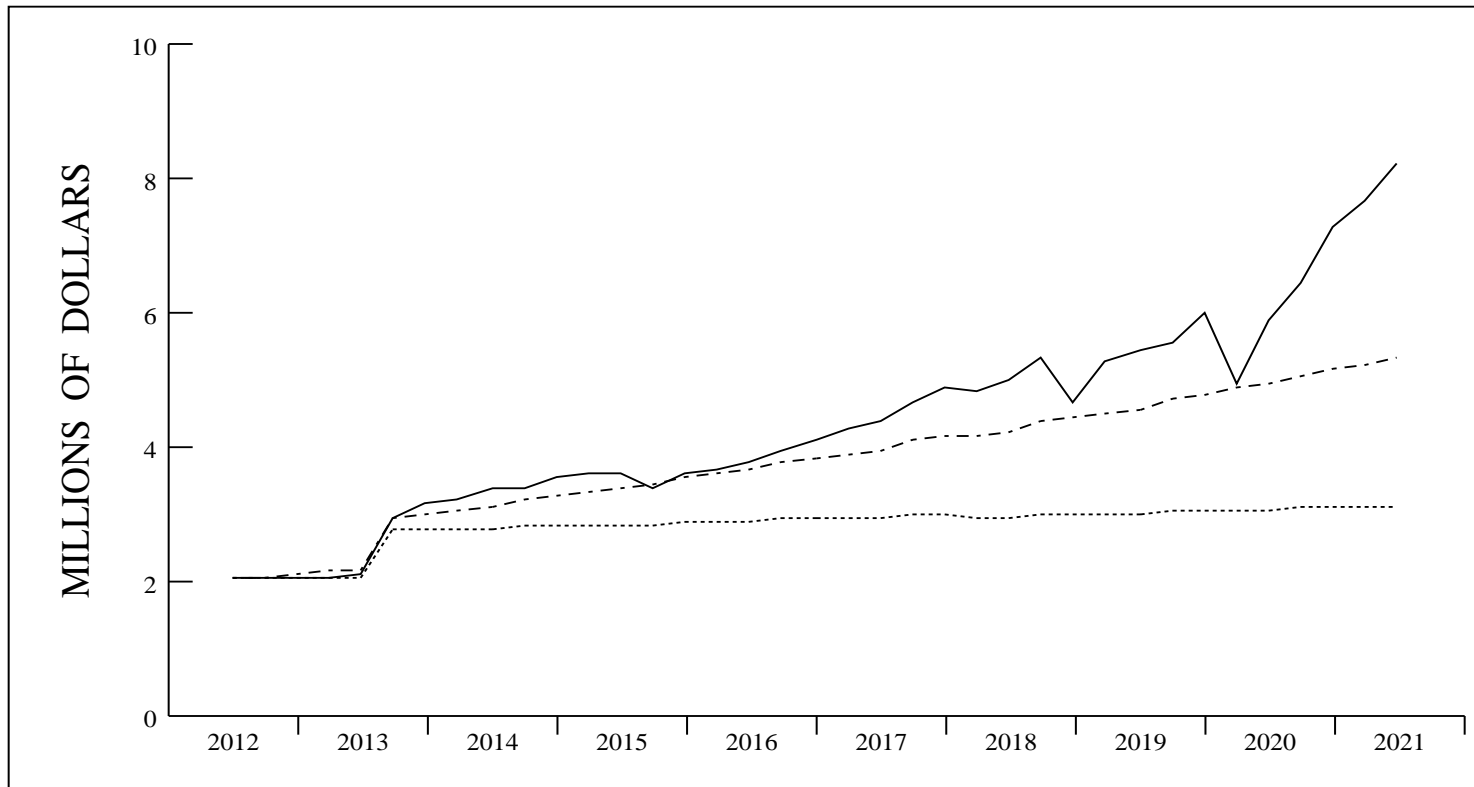
ASSET ALLOCATION

Large Cap Equity	89.2%	\$ 7,361,414
Fixed Income	10.2%	841,458
Cash	0.6%	46,817
Total Portfolio	100.0%	\$ 8,249,689

INVESTMENT RETURN

Market Value 3/2021	\$ 7,671,911
Contribs / Withdrawals	- 1,144
Income	27,198
Capital Gains / Losses	551,724
Market Value 6/2021	\$ 8,249,689

INVESTMENT GROWTH

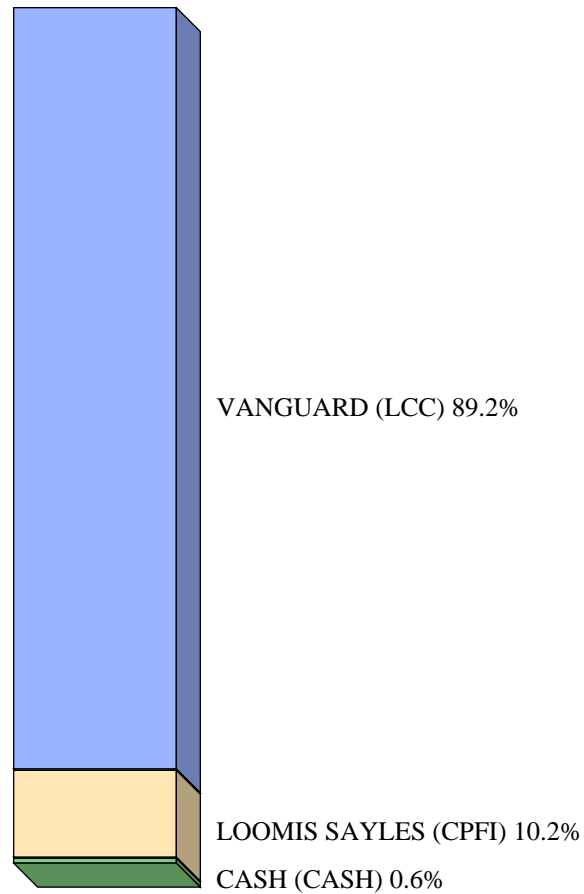


— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 5,356,965

	LAST QUARTER	PERIOD 6/12 - 6/21
BEGINNING VALUE	\$ 7,671,911	\$ 2,071,586
NET CONTRIBUTIONS	- 1,144	1,039,855
INVESTMENT RETURN	578,922	5,138,248
ENDING VALUE	\$ 8,249,689	\$ 8,249,689
INCOME	27,198	732,052
CAPITAL GAINS (LOSSES)	551,724	4,406,196
INVESTMENT RETURN	578,922	5,138,248

MANAGER ALLOCATION SUMMARY

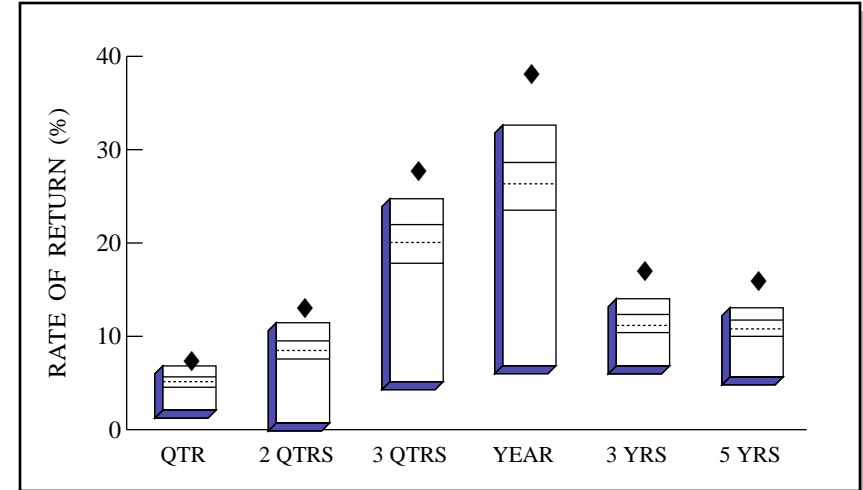
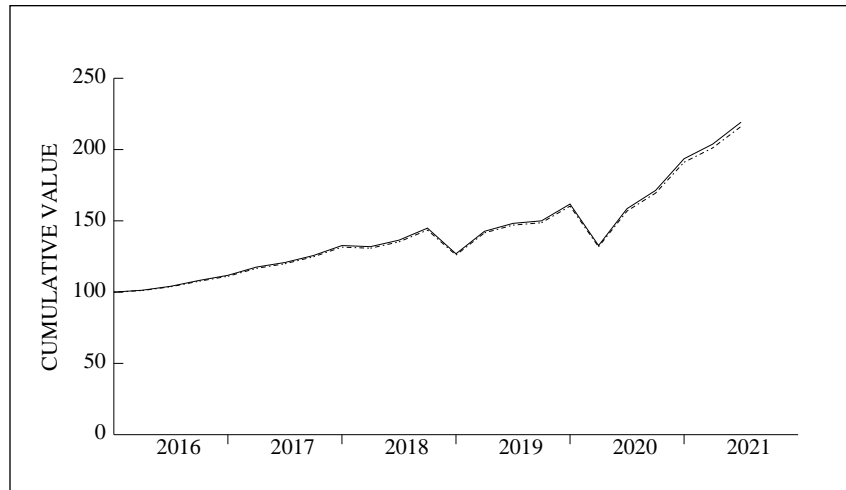


Name	Market Value	Percent
Vanguard (LCC)	\$7,361,414	89.2
Loomis Sayles (CPFI)	\$841,458	10.2
Cash (CASH)	\$46,817	0.6
Total	\$8,249,689	100.0

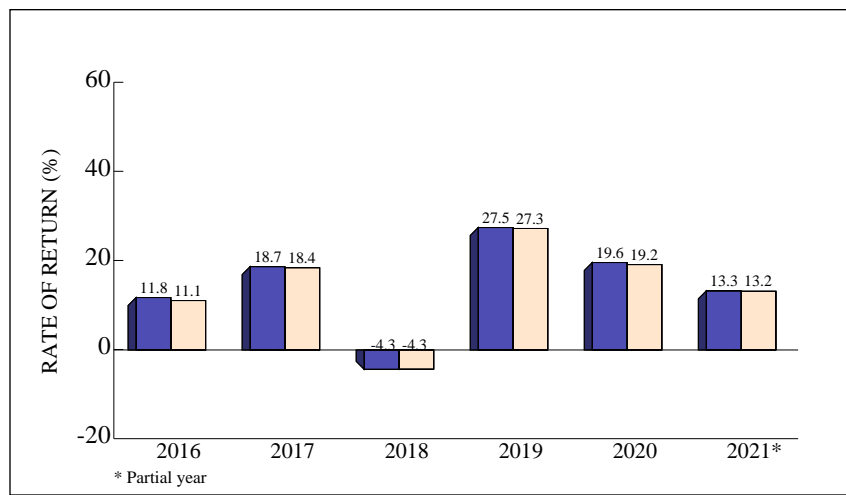
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
Vanguard (LCC)	8.3	6,798,583	0	562,831	7,361,414
Loomis Sayles (CPFI)	2.1	825,369	0	16,089	841,458
Cash (CASH)	----	47,959	<1,144>	2	46,817
Total Portfolio	7.6	7,671,911	<1,144>	578,922	8,249,689

TOTAL RETURN COMPARISONS



Public Fund Universe

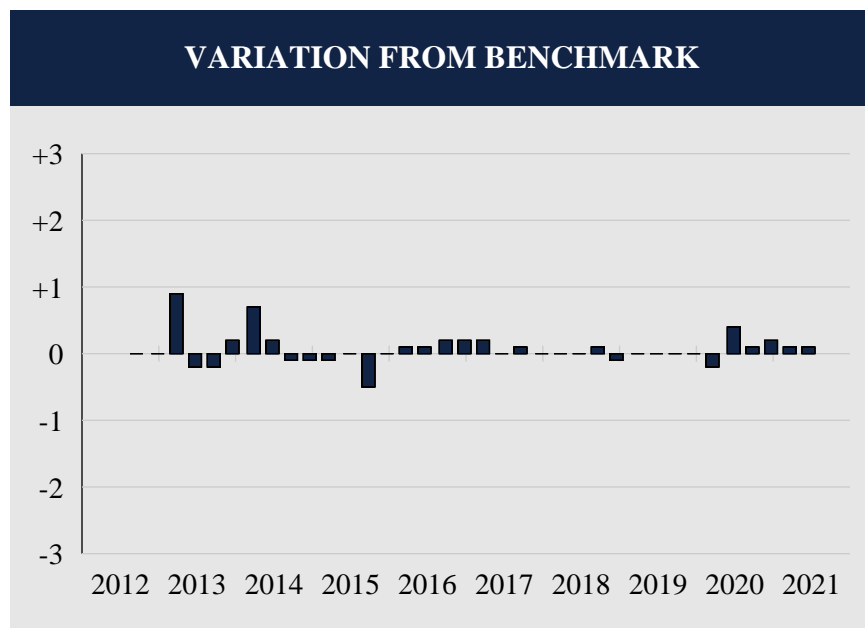


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.6	13.3	27.9	38.3	17.1	16.1
(RANK)	(3)	(3)	(2)	(1)	(1)	(1)
5TH %ILE	6.8	11.5	24.8	32.6	14.0	13.1
25TH %ILE	5.7	9.5	22.0	28.6	12.3	11.8
MEDIAN	5.1	8.5	20.1	26.4	11.2	10.8
75TH %ILE	4.6	7.6	17.8	23.5	10.4	10.0
95TH %ILE	2.1	0.7	5.1	6.9	6.8	5.7
<i>Shadow Idx</i>	<i>7.5</i>	<i>13.2</i>	<i>27.6</i>	<i>37.8</i>	<i>16.9</i>	<i>15.8</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: SHADOW INDEX

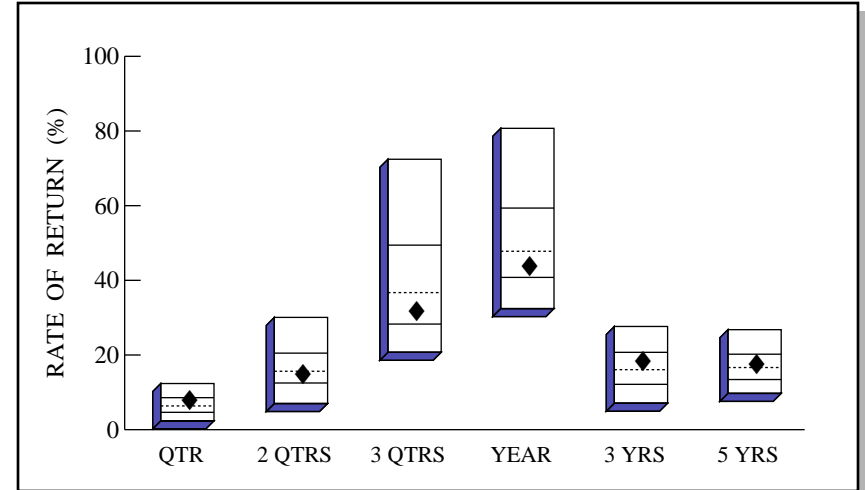
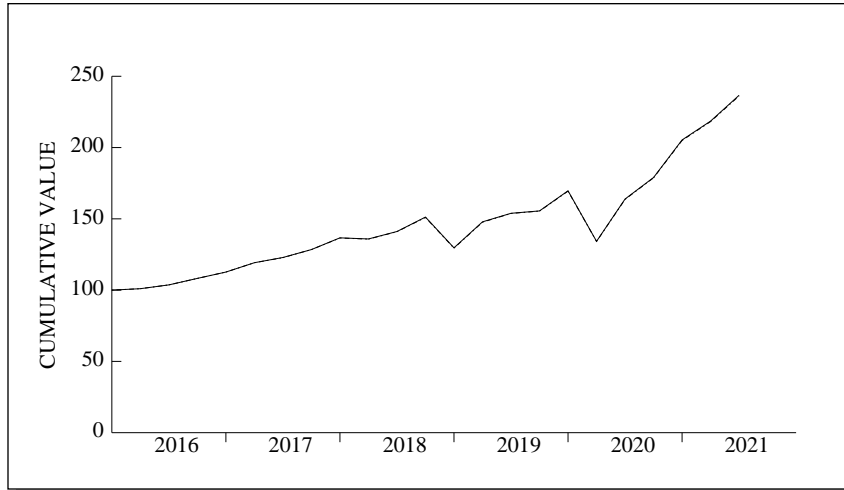


RATES OF RETURN

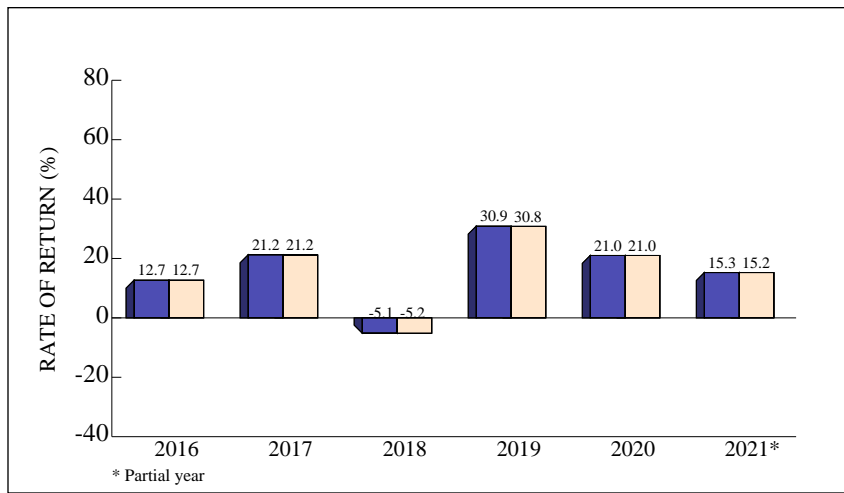
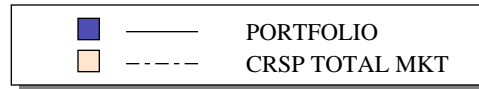
Date	Portfolio	Benchmark	Difference
9/12	0.0	0.0	0.0
12/12	0.0	0.0	0.0
3/13	0.9	0.0	0.9
6/13	1.6	1.8	-0.2
9/13	5.0	5.2	-0.2
12/13	6.4	6.2	0.2
3/14	2.2	1.5	0.7
6/14	4.6	4.4	0.2
9/14	-0.1	0.0	-0.1
12/14	4.6	4.7	-0.1
3/15	1.7	1.8	-0.1
6/15	-0.1	-0.1	0.0
9/15	-6.6	-6.1	-0.5
12/15	5.3	5.3	0.0
3/16	1.3	1.2	0.1
6/16	2.7	2.6	0.1
9/16	4.0	3.8	0.2
12/16	3.3	3.1	0.2
3/17	5.2	5.0	0.2
6/17	2.8	2.8	0.0
9/17	4.1	4.0	0.1
12/17	5.5	5.5	0.0
3/18	-0.6	-0.6	0.0
6/18	3.4	3.4	0.0
9/18	6.3	6.2	0.1
12/18	-12.4	-12.3	-0.1
3/19	12.4	12.4	0.0
6/19	3.9	3.9	0.0
9/19	1.2	1.2	0.0
12/19	7.8	7.8	0.0
3/20	-18.0	-17.8	-0.2
6/20	19.5	19.1	0.4
9/20	8.1	8.0	0.1
12/20	13.0	12.8	0.2
3/21	5.3	5.2	0.1
6/21	7.6	7.5	0.1

Total Quarters Observed	36
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	8
Batting Average	.778

LARGE CAP EQUITY RETURN COMPARISONS



Domestic Equity Universe

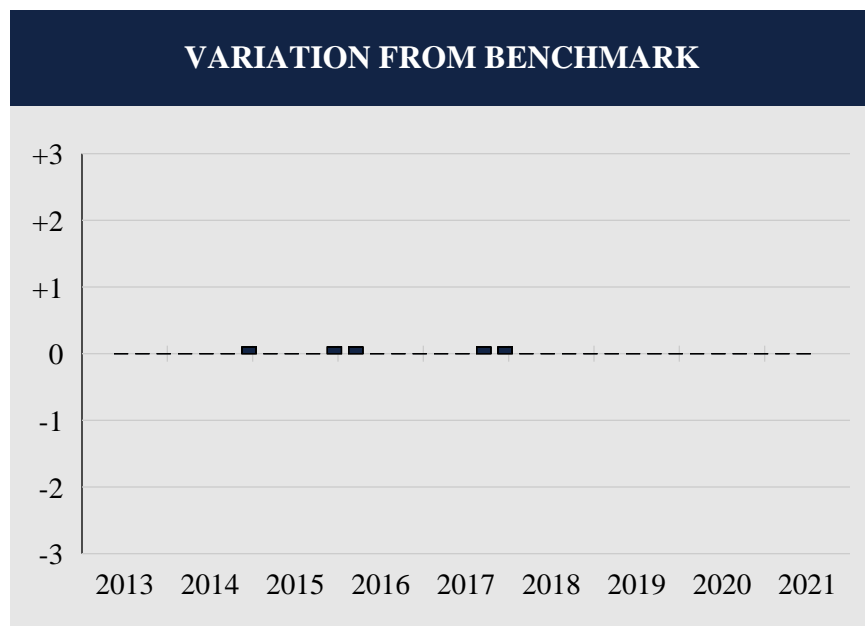


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.3	15.3	32.2	44.4	18.8	17.9
(RANK)	(28)	(54)	(62)	(60)	(35)	(39)
5TH %ILE	12.4	30.1	72.5	80.7	27.7	26.8
25TH %ILE	8.6	20.5	49.5	59.4	20.7	20.2
MEDIAN	6.4	15.7	36.7	47.8	16.1	16.6
75TH %ILE	4.6	12.5	28.3	40.8	12.1	13.4
95TH %ILE	2.4	7.0	20.7	32.5	7.1	9.7
CRSP TM	8.3	15.2	32.2	44.3	18.8	17.9

Domestic Equity Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CRSP US TOTAL MARKET INDEX

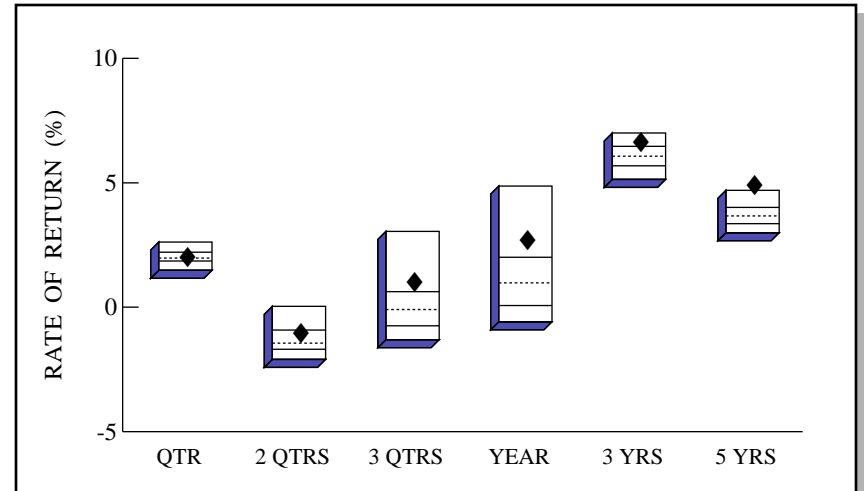
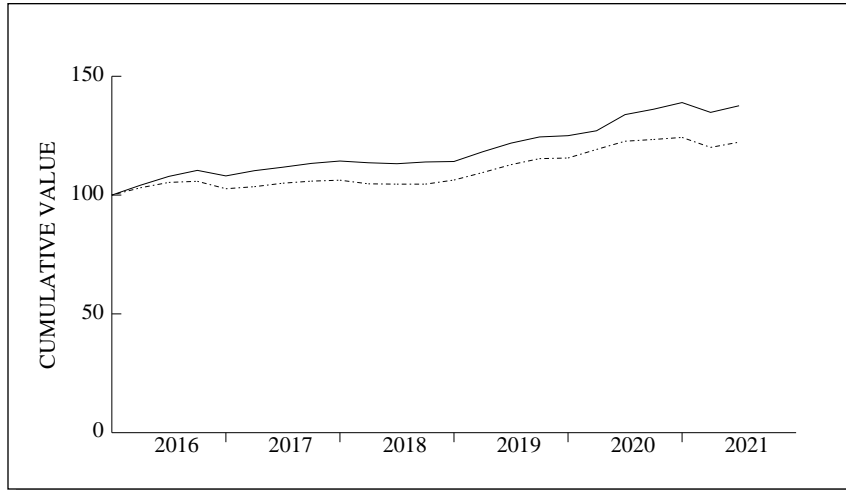


RATES OF RETURN

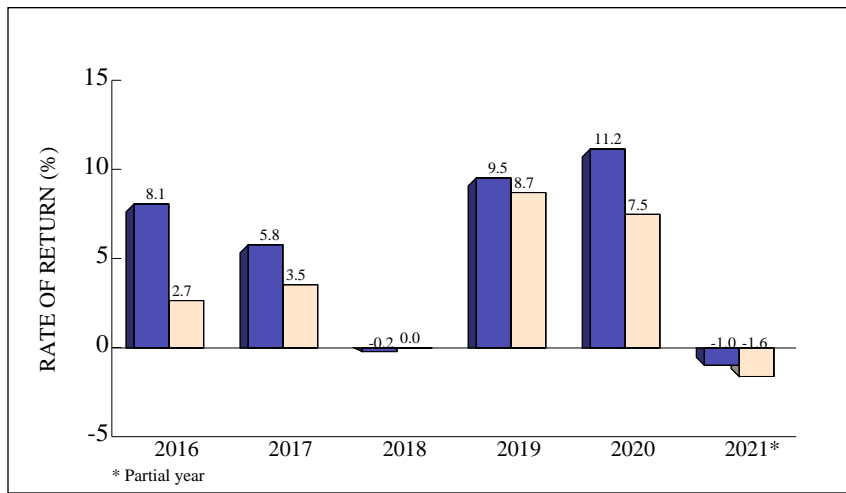
Date	Portfolio	Benchmark	Difference
6/13	2.8	2.8	0.0
9/13	6.3	6.3	0.0
12/13	10.1	10.1	0.0
3/14	2.0	2.0	0.0
6/14	4.9	4.9	0.0
9/14	0.0	0.0	0.0
12/14	5.3	5.2	0.1
3/15	1.8	1.8	0.0
6/15	0.1	0.1	0.0
9/15	-7.3	-7.3	0.0
12/15	6.3	6.2	0.1
3/16	1.0	0.9	0.1
6/16	2.7	2.7	0.0
9/16	4.4	4.4	0.0
12/16	4.1	4.1	0.0
3/17	5.8	5.8	0.0
6/17	3.0	3.0	0.0
9/17	4.6	4.5	0.1
12/17	6.4	6.3	0.1
3/18	-0.6	-0.6	0.0
6/18	3.9	3.9	0.0
9/18	7.1	7.1	0.0
12/18	-14.3	-14.3	0.0
3/19	14.1	14.1	0.0
6/19	4.1	4.1	0.0
9/19	1.1	1.1	0.0
12/19	9.0	9.0	0.0
3/20	-20.9	-20.9	0.0
6/20	22.1	22.1	0.0
9/20	9.2	9.2	0.0
12/20	14.7	14.7	0.0
3/21	6.4	6.4	0.0
6/21	8.3	8.3	0.0

Total Quarters Observed	33
Quarters At or Above the Benchmark	33
Quarters Below the Benchmark	0
Batting Average	1.000

FIXED INCOME RETURN COMPARISONS



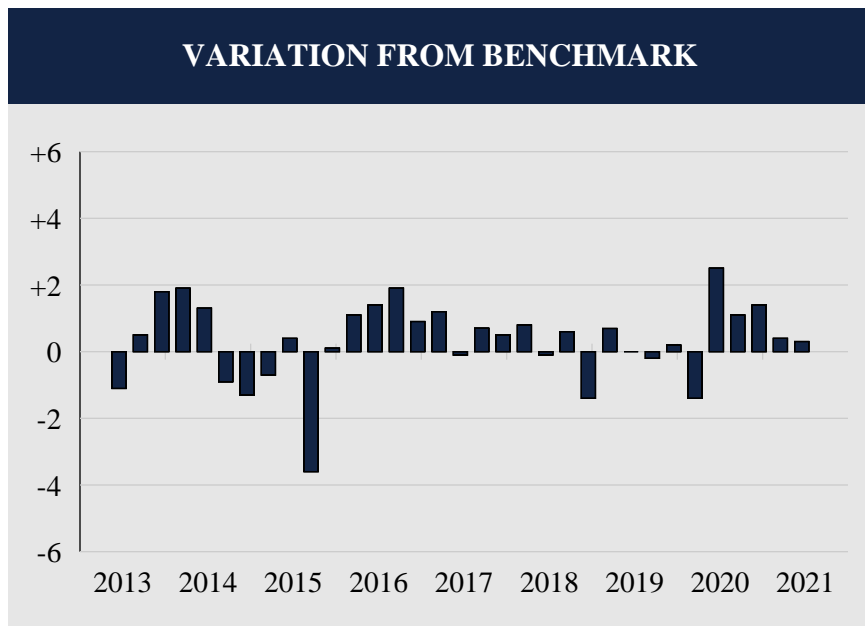
Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.1	-1.0	1.1	2.8	6.7	5.0
(RANK)	(37)	(27)	(18)	(14)	(12)	(4)
5TH %ILE	2.6	0.0	3.1	4.9	7.0	4.7
25TH %ILE	2.2	-0.9	0.6	2.0	6.5	4.0
MEDIAN	2.0	-1.4	-0.1	1.0	6.1	3.7
75TH %ILE	1.9	-1.7	-0.8	0.1	5.7	3.4
95TH %ILE	1.5	-2.1	-1.3	-0.6	5.1	3.0
Agg	1.8	-1.6	-0.9	-0.3	5.3	3.0

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/13	-3.4	-2.3	-1.1
9/13	1.1	0.6	0.5
12/13	1.7	-0.1	1.8
3/14	3.7	1.8	1.9
6/14	3.3	2.0	1.3
9/14	-0.7	0.2	-0.9
12/14	0.5	1.8	-1.3
3/15	0.9	1.6	-0.7
6/15	-1.3	-1.7	0.4
9/15	-2.4	1.2	-3.6
12/15	-0.5	-0.6	0.1
3/16	4.1	3.0	1.1
6/16	3.6	2.2	1.4
9/16	2.4	0.5	1.9
12/16	-2.1	-3.0	0.9
3/17	2.0	0.8	1.2
6/17	1.3	1.4	-0.1
9/17	1.5	0.8	0.7
12/17	0.9	0.4	0.5
3/18	-0.7	-1.5	0.8
6/18	-0.3	-0.2	-0.1
9/18	0.6	0.0	0.6
12/18	0.2	1.6	-1.4
3/19	3.6	2.9	0.7
6/19	3.1	3.1	0.0
9/19	2.1	2.3	-0.2
12/19	0.4	0.2	0.2
3/20	1.7	3.1	-1.4
6/20	5.4	2.9	2.5
9/20	1.7	0.6	1.1
12/20	2.1	0.7	1.4
3/21	-3.0	-3.4	0.4
6/21	2.1	1.8	0.3

Total Quarters Observed	33
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	10
Batting Average	.697

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	2.6	5.4	5.4	2.5	2.4
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	8.2	44.2	44.2	18.7	17.9
S&P 500	Large Cap Core	8.5	40.8	40.8	18.7	17.6
Russell 1000	Large Cap	8.5	43.1	43.1	19.1	18.0
Russell 1000 Growth	Large Cap Growth	11.9	42.5	42.5	25.1	23.7
Russell 1000 Value	Large Cap Value	5.2	43.7	43.7	12.4	11.9
Russell Mid Cap	Midcap	7.5	49.8	49.8	16.4	15.6
Russell Mid Cap Growth	Midcap Growth	11.1	43.8	43.8	22.4	20.5
Russell Mid Cap Value	Midcap Value	5.7	53.1	53.1	11.8	11.8
Russell 2000	Small Cap	4.3	62.0	62.0	13.5	16.4
Russell 2000 Growth	Small Cap Growth	3.9	51.4	51.4	15.9	18.7
Russell 2000 Value	Small Cap Value	4.6	73.3	73.3	10.2	13.6
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World ex US	Foreign Equity	5.6	36.3	36.3	9.9	11.6
MSCI EAFE	Developed Markets Equity	5.4	32.9	32.9	8.8	10.8
MSCI EAFE Growth	Developed Markets Growth	7.6	31.4	31.4	12.8	12.9
MSCI EAFE Value	Developed Markets Value	3.3	34.2	34.2	4.4	8.4
MSCI Emerging Markets	Emerging Markets Equity	5.1	41.4	41.4	11.7	13.4
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	1.8	-0.3	-0.3	5.3	3.0
Bloomberg Barclays Capital Gov't Bond	Treasuries	1.7	-3.1	-3.1	4.7	2.2
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	3.3	3.0	3.0	7.4	4.6
Intermediate Aggregate	Core Intermediate	0.8	0.0	0.0	4.4	2.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.0	0.1	0.1	2.7	1.6
Bloomberg Barclays Capital High Yield	High Yield Bonds	2.7	15.4	15.4	7.4	7.5
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	0.7	3.3	3.3	3.0	1.2
NCREIF NFI-ODCE Index	Real Estate	3.9	8.0	8.0	5.5	6.6
HFRI FOF Composite	Hedge Funds	2.6	18.5	18.5	6.4	6.2

APPENDIX - DISCLOSURES

- * The shadow index is a customized index that matches your portfolio's asset allocation on a quarterly basis. This index was calculated using the following asset classes and corresponding benchmarks:

Domestic Equity	S & P 500 Index
Fixed Income	Barclays Aggregate Index
Cash & Equivalent	90 Day T Bill
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.

TOWN OF STRATFORD OPEB
VANGUARD - TOTAL STOCK MARKET INDEX
PERFORMANCE REVIEW
JUNE 2021

INVESTMENT RETURN

On June 30th, 2021, the Town of Stratford OPEB's Vanguard Total Stock Market Index portfolio was valued at \$7,361,414, representing an increase of \$562,831 from the March quarter's ending value of \$6,798,583. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$562,831 in net investment returns. Income receipts totaling \$22,053 plus net realized and unrealized capital gains of \$540,778 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

During the second quarter, the Vanguard Total Stock Market Index portfolio gained 8.3%, which was equal to the CRSP US Total Market Index's return of 8.3% and ranked in the 28th percentile of the Domestic Equity universe. Over the trailing twelve-month period, the portfolio returned 44.4%, which was 0.1% greater than the benchmark's 44.3% performance, and ranked in the 60th percentile. Since March 2013, the portfolio returned 15.2% per annum and ranked in the 27th percentile. For comparison, the CRSP US Total Market Index returned an annualized 15.2% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/13
Total Portfolio - Gross	8.3	44.4	18.8	17.9	15.2
<i>DOMESTIC EQUITY RANK</i>	(28)	(60)	(35)	(39)	(27)
Total Portfolio - Net	8.3	44.3	18.7	17.9	15.2
CRSP Total Mkt	8.3	44.3	18.8	17.9	15.2
S&P 500	8.5	40.8	18.7	17.6	15.3
Large Cap Equity - Gross	8.3	44.4	18.8	17.9	15.2
<i>DOMESTIC EQUITY RANK</i>	(28)	(60)	(35)	(39)	(27)
S&P 500	8.5	40.8	18.7	17.6	15.3
CRSP Total Mkt	8.3	44.3	18.8	17.9	15.2

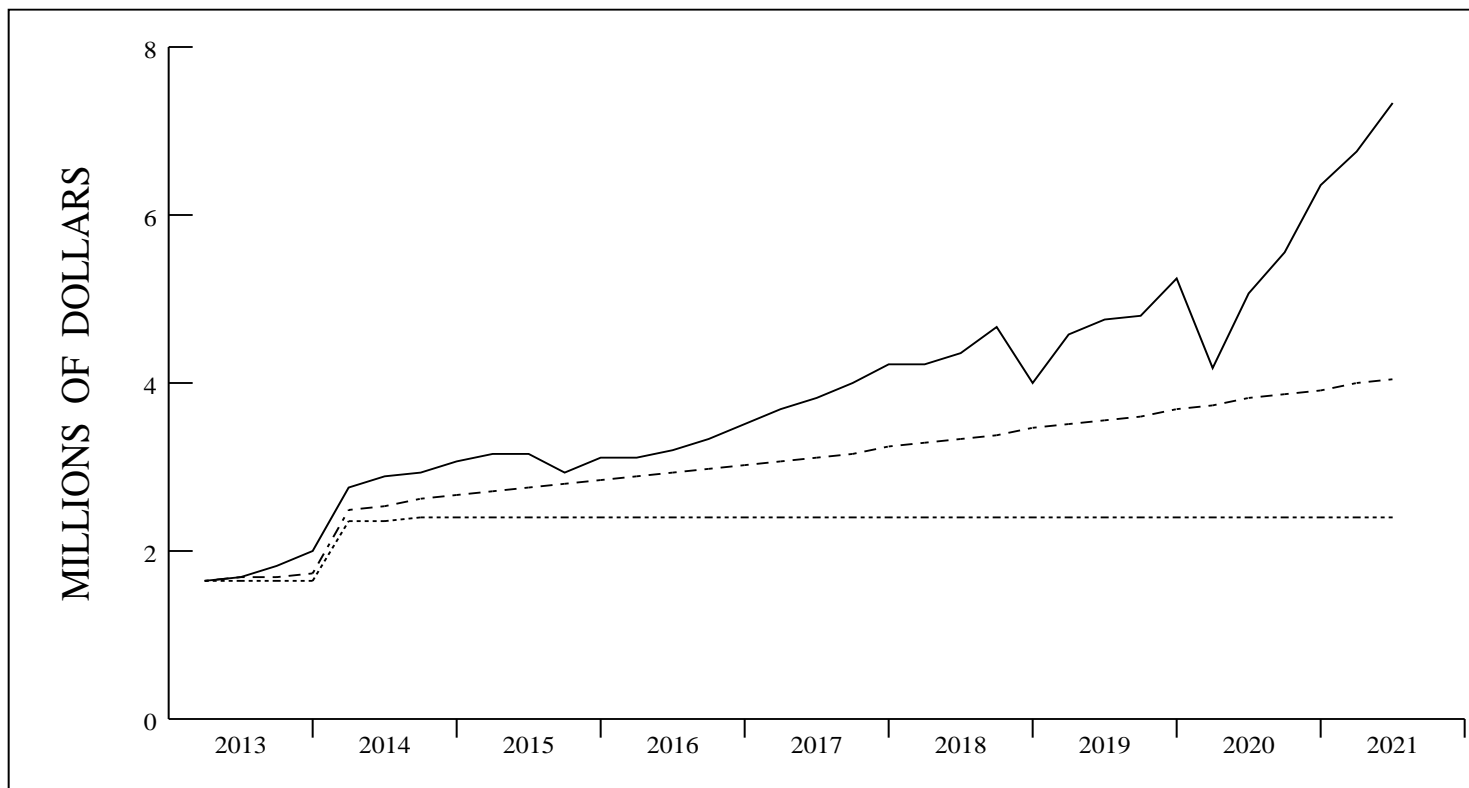
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 7,361,414
Total Portfolio	100.0%	\$ 7,361,414

INVESTMENT RETURN

Market Value 3/2021	\$ 6,798,583
Contribs / Withdrawals	0
Income	22,053
Capital Gains / Losses	540,778
Market Value 6/2021	\$ 7,361,414

INVESTMENT GROWTH

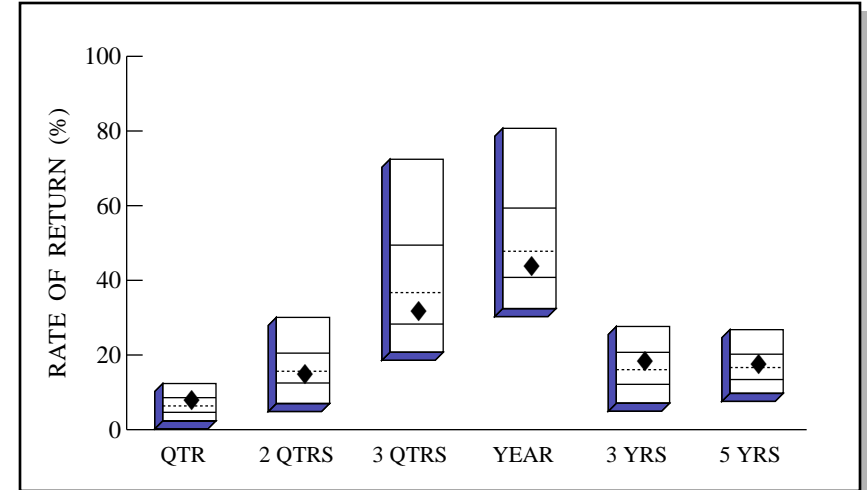
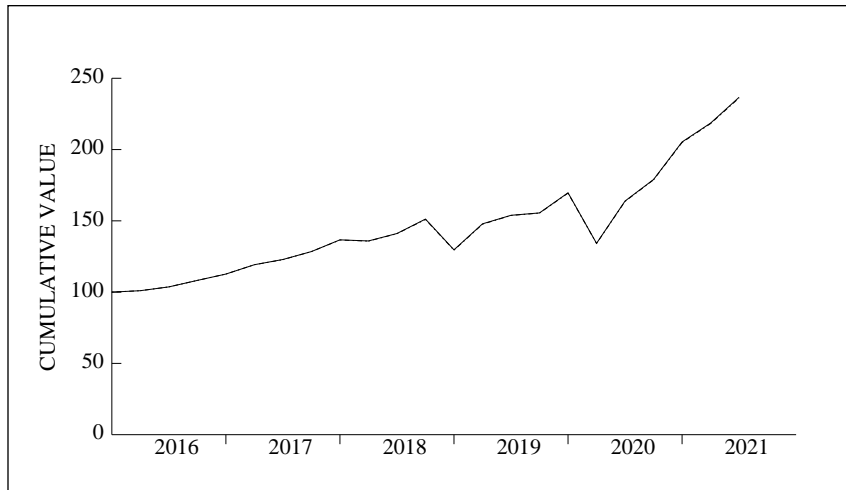


— ACTUAL RETURN
 - - - 6.75%
 0.0%

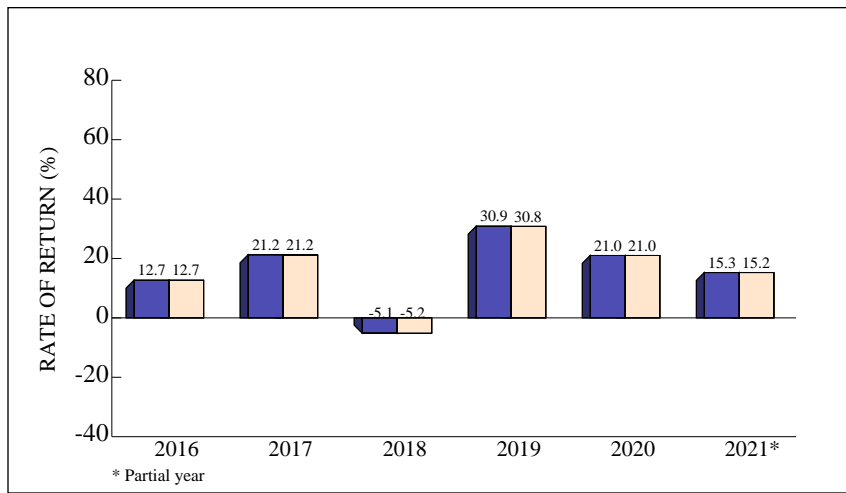
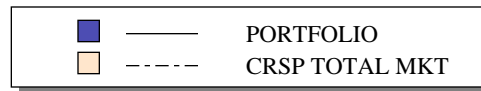
VALUE ASSUMING
 6.75% RETURN \$ 4,081,805

	LAST QUARTER	PERIOD 3/13 - 6/21
BEGINNING VALUE	\$ 6,798,583	\$ 1,674,744
NET CONTRIBUTIONS	0	750,000
<u>INVESTMENT RETURN</u>	<u>562,831</u>	<u>4,936,670</u>
ENDING VALUE	\$ 7,361,414	\$ 7,361,414
INCOME	22,053	588,622
<u>CAPITAL GAINS (LOSSES)</u>	<u>540,778</u>	<u>4,348,048</u>
INVESTMENT RETURN	562,831	4,936,670

TOTAL RETURN COMPARISONS



Domestic Equity Universe



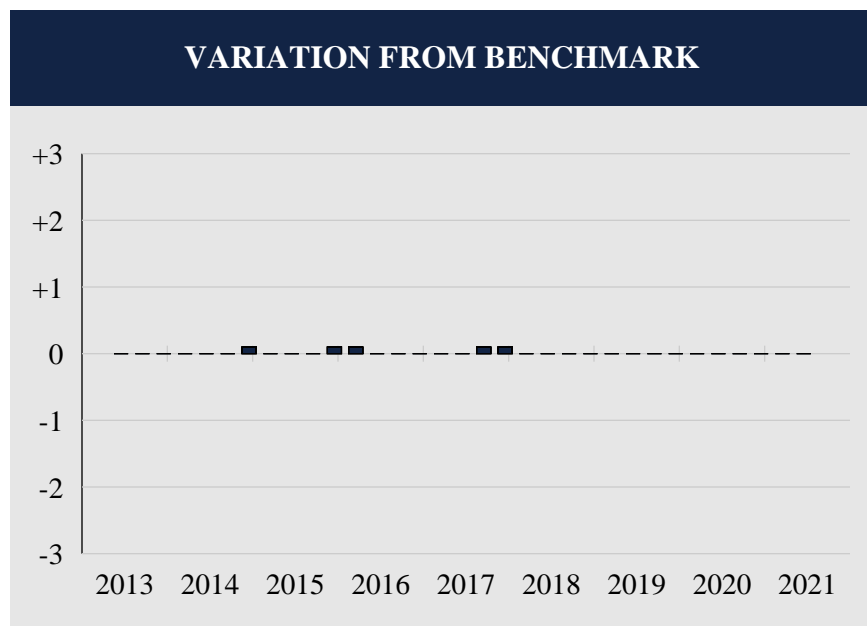
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.3	15.3	32.2	44.4	18.8	17.9
(RANK)	(28)	(54)	(62)	(60)	(35)	(39)
5TH %ILE	12.4	30.1	72.5	80.7	27.7	26.8
25TH %ILE	8.6	20.5	49.5	59.4	20.7	20.2
MEDIAN	6.4	15.7	36.7	47.8	16.1	16.6
75TH %ILE	4.6	12.5	28.3	40.8	12.1	13.4
95TH %ILE	2.4	7.0	20.7	32.5	7.1	9.7
CRSP TM	8.3	15.2	32.2	44.3	18.8	17.9

Domestic Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CRSP US TOTAL MARKET INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/13	2.8	2.8	0.0
9/13	6.3	6.3	0.0
12/13	10.1	10.1	0.0
3/14	2.0	2.0	0.0
6/14	4.9	4.9	0.0
9/14	0.0	0.0	0.0
12/14	5.3	5.2	0.1
3/15	1.8	1.8	0.0
6/15	0.1	0.1	0.0
9/15	-7.3	-7.3	0.0
12/15	6.3	6.2	0.1
3/16	1.0	0.9	0.1
6/16	2.7	2.7	0.0
9/16	4.4	4.4	0.0
12/16	4.1	4.1	0.0
3/17	5.8	5.8	0.0
6/17	3.0	3.0	0.0
9/17	4.6	4.5	0.1
12/17	6.4	6.3	0.1
3/18	-0.6	-0.6	0.0
6/18	3.9	3.9	0.0
9/18	7.1	7.1	0.0
12/18	-14.3	-14.3	0.0
3/19	14.1	14.1	0.0
6/19	4.1	4.1	0.0
9/19	1.1	1.1	0.0
12/19	9.0	9.0	0.0
3/20	-20.9	-20.9	0.0
6/20	22.1	22.1	0.0
9/20	9.2	9.2	0.0
12/20	14.7	14.7	0.0
3/21	6.4	6.4	0.0
6/21	8.3	8.3	0.0

Total Quarters Observed	33
Quarters At or Above the Benchmark	33
Quarters Below the Benchmark	0
Batting Average	1.000

TOWN OF STRATFORD OPEB
LOOMIS SAYLES - CORE PLUS BOND
PERFORMANCE REVIEW
JUNE 2021

INVESTMENT RETURN

On June 30th, 2021, the Town of Stratford OPEB's Loomis Sayles Core Plus Bond portfolio was valued at \$841,458, which represented a \$16,089 increase over the March ending value of \$825,369. During the last three months, the Fund posted no net contributions or withdrawals and posted \$16,089 in net investment returns. Income receipts totaling \$5,145 and realized and unrealized capital gains of \$10,944 combined to produce that net investment return.

RELATIVE PERFORMANCE

During the second quarter, the Loomis Sayles Core Plus Bond portfolio gained 2.1%, which was 0.3% greater than the Bloomberg Barclays Aggregate Index's return of 1.8% and ranked in the 37th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the portfolio returned 2.8%, which was 3.1% greater than the benchmark's -0.3% performance, and ranked in the 14th percentile. Since March 2013, the portfolio returned 4.3% per annum and ranked in the 7th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/13
Total Portfolio - Gross	2.1	2.8	6.7	5.0	4.3
<i>CORE FIXED INCOME RANK</i>	(37)	(14)	(12)	(4)	(7)
Total Portfolio - Net	1.9	2.3	6.2	4.5	3.7
Aggregate Index	1.8	-0.3	5.3	3.0	3.0
Fixed Income - Gross	2.1	2.8	6.7	5.0	4.3
<i>CORE FIXED INCOME RANK</i>	(37)	(14)	(12)	(4)	(7)
Aggregate Index	1.8	-0.3	5.3	3.0	3.0

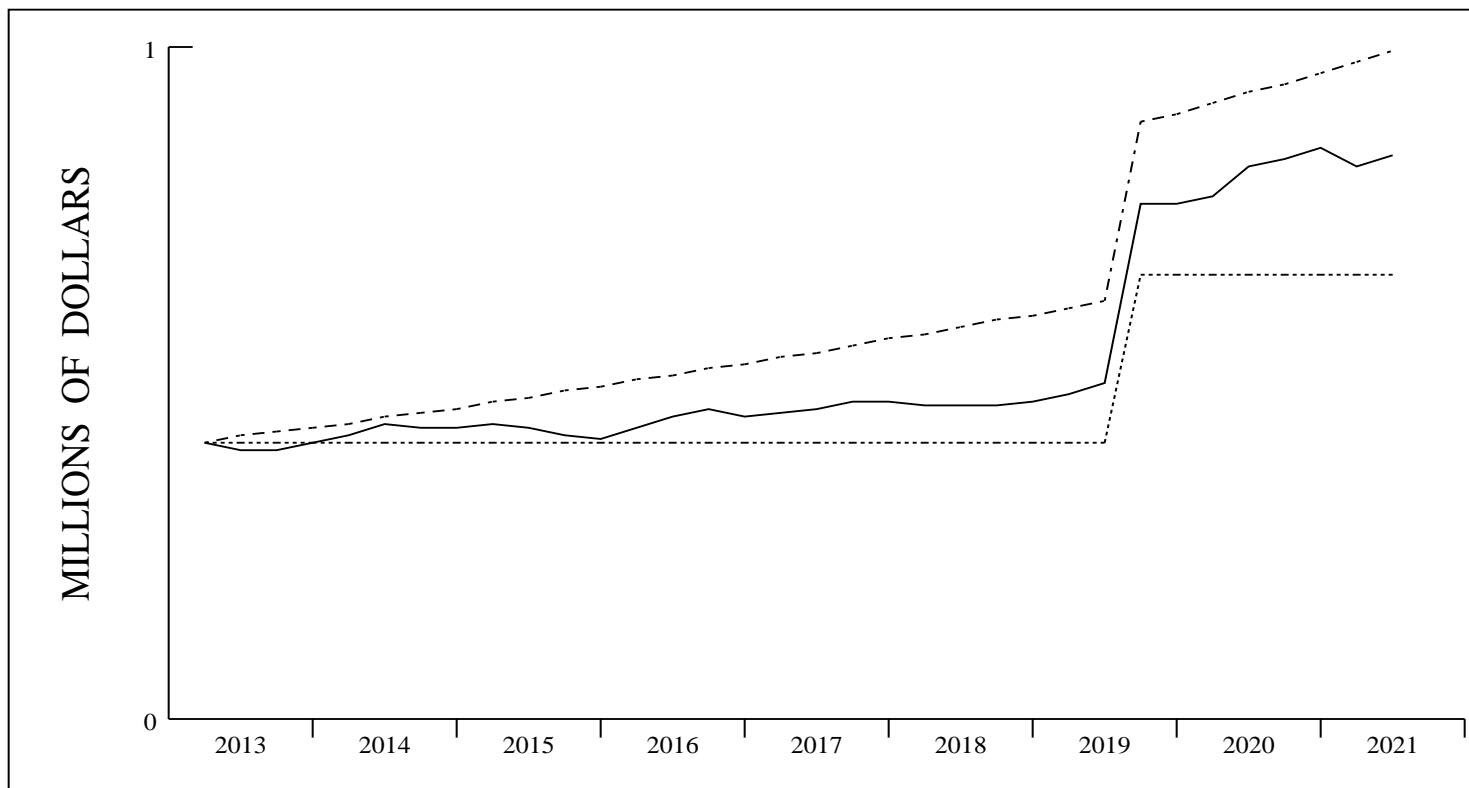
ASSET ALLOCATION

Fixed Income	100.0%	\$ 841,458
Total Portfolio	100.0%	\$ 841,458

INVESTMENT RETURN

Market Value 3/2021	\$ 825,369
Contribs / Withdrawals	0
Income	5,145
Capital Gains / Losses	10,944
Market Value 6/2021	\$ 841,458

INVESTMENT GROWTH

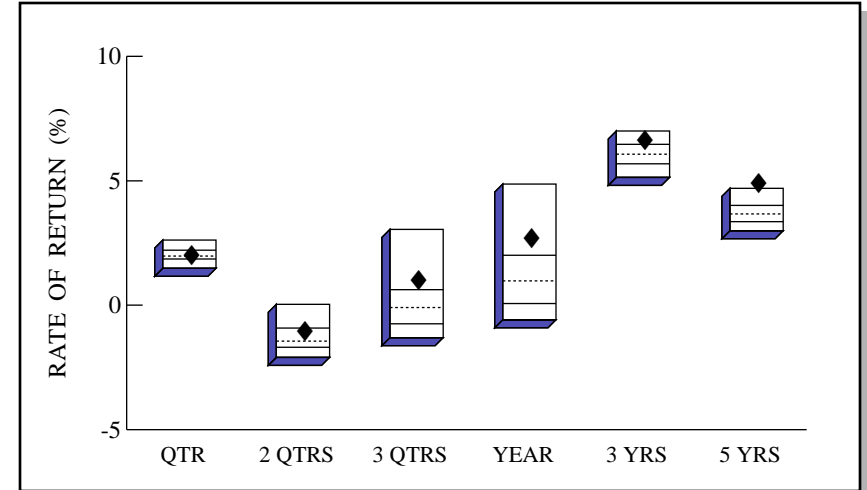
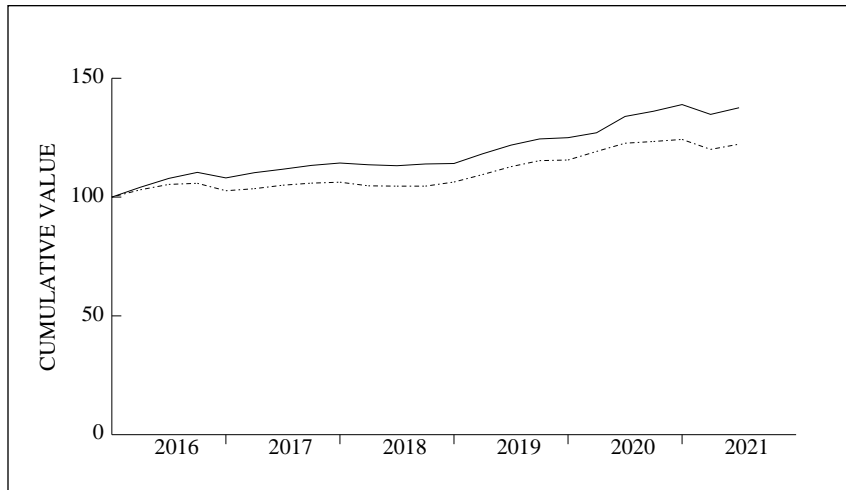


—	ACTUAL RETURN
- - - - -	6.75%
.....	0.0%

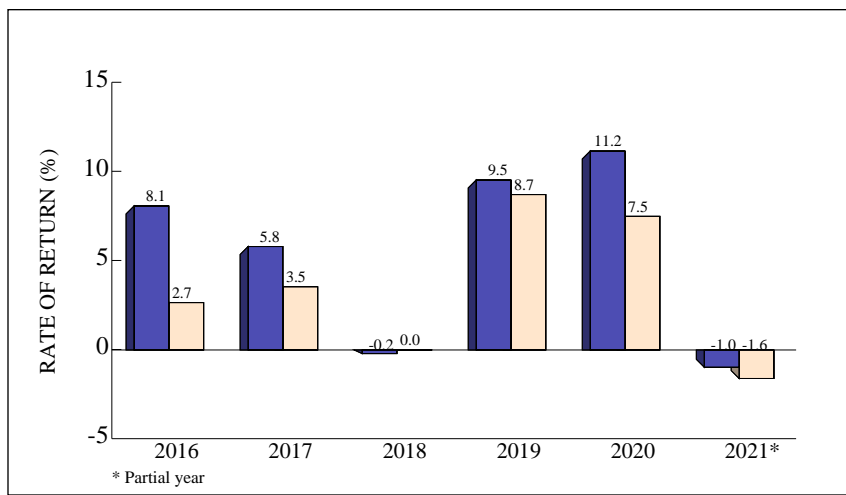
VALUE ASSUMING	
6.75% RETURN	\$ 996,809

	LAST QUARTER	PERIOD 3/13 - 6/21
BEGINNING VALUE	\$ 825,369	\$ 415,784
NET CONTRIBUTIONS	0	250,000
INVESTMENT RETURN	16,089	175,674
ENDING VALUE	\$ 841,458	\$ 841,458
INCOME	5,145	127,297
CAPITAL GAINS (LOSSES)	10,944	48,377
INVESTMENT RETURN	16,089	175,674

TOTAL RETURN COMPARISONS



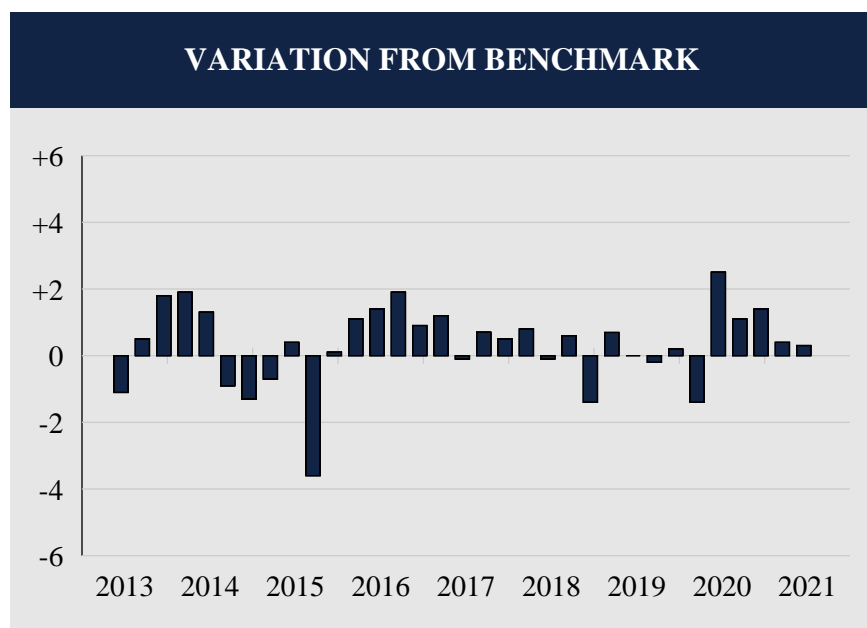
Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.1	-1.0	1.1	2.8	6.7	5.0
(RANK)	(37)	(27)	(18)	(14)	(12)	(4)
5TH %ILE	2.6	0.0	3.1	4.9	7.0	4.7
25TH %ILE	2.2	-0.9	0.6	2.0	6.5	4.0
MEDIAN	2.0	-1.4	-0.1	1.0	6.1	3.7
75TH %ILE	1.9	-1.7	-0.8	0.1	5.7	3.4
95TH %ILE	1.5	-2.1	-1.3	-0.6	5.1	3.0
Agg	1.8	-1.6	-0.9	-0.3	5.3	3.0

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/13	-3.4	-2.3	-1.1
9/13	1.1	0.6	0.5
12/13	1.7	-0.1	1.8
3/14	3.7	1.8	1.9
6/14	3.3	2.0	1.3
9/14	-0.7	0.2	-0.9
12/14	0.5	1.8	-1.3
3/15	0.9	1.6	-0.7
6/15	-1.3	-1.7	0.4
9/15	-2.4	1.2	-3.6
12/15	-0.5	-0.6	0.1
3/16	4.1	3.0	1.1
6/16	3.6	2.2	1.4
9/16	2.4	0.5	1.9
12/16	-2.1	-3.0	0.9
3/17	2.0	0.8	1.2
6/17	1.3	1.4	-0.1
9/17	1.5	0.8	0.7
12/17	0.9	0.4	0.5
3/18	-0.7	-1.5	0.8
6/18	-0.3	-0.2	-0.1
9/18	0.6	0.0	0.6
12/18	0.2	1.6	-1.4
3/19	3.6	2.9	0.7
6/19	3.1	3.1	0.0
9/19	2.1	2.3	-0.2
12/19	0.4	0.2	0.2
3/20	1.7	3.1	-1.4
6/20	5.4	2.9	2.5
9/20	1.7	0.6	1.1
12/20	2.1	0.7	1.4
3/21	-3.0	-3.4	0.4
6/21	2.1	1.8	0.3

Total Quarters Observed	33
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	10
Batting Average	.697