



# TOWN OF STRATFORD

## Pension Fund

### Performance Review June 2021



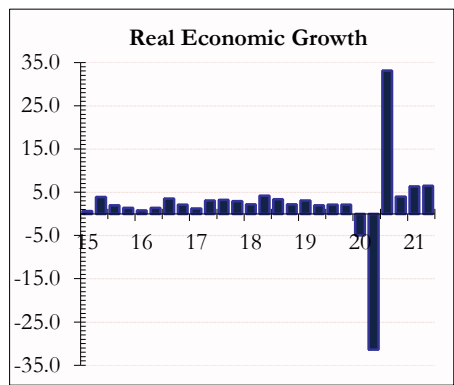
**DAHAB ASSOCIATES**  
New York Massachusetts Pennsylvania Florida

## 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.

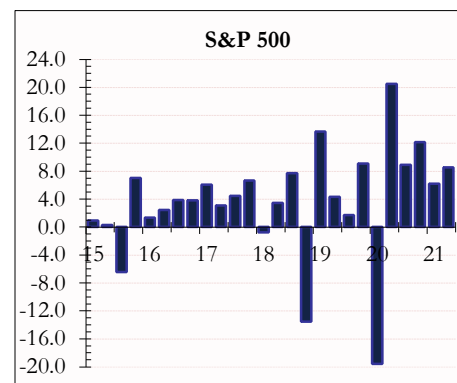
The Fed has indicated that it is willing to tolerate an inflation overshoot to accomplish full employment.

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.

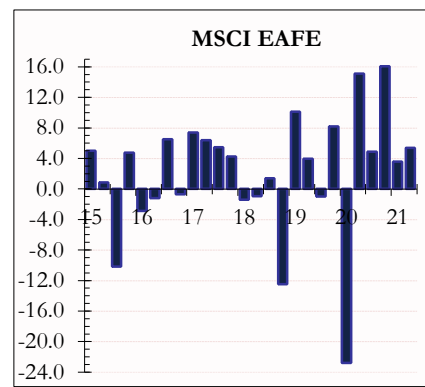
## INTERNATIONAL EQUITIES

### 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.

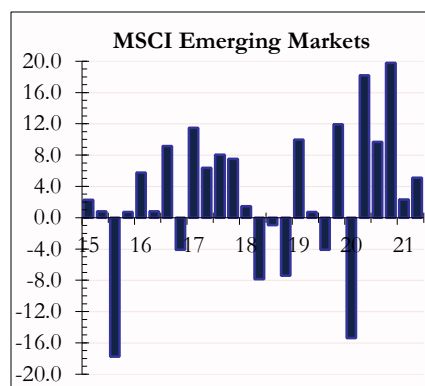
However, Japan, the largest country in the index by market capitalization, sustained a loss. Economic data from Japan has not



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

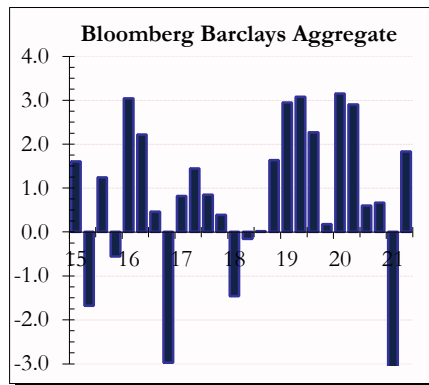
the technology sector. Valuation multiples for the emerging market

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

## ASSET ALLOCATION

Asset	Value	%	Target %	Range
Total Portfolio	\$301,576,459	100%	100.0	---
Large Cap	\$87,618,863	29.1	22.5	+/- 7.5
Mid Cap	\$36,171,273	12.0	10.0	+/- 5.0
SMid Cap	\$37,947,803	12.6	10.0	+/- 5.0
International Equity	\$35,008,527	11.6	10.0	+/- 5.0
Real Estate	\$50,605,936	16.8	15.0	+/- 7.5
Timber	\$734,827	0.2	2.5	+/- 5.0
Fixed Income	\$50,556,807	16.8	30.0	+/- 15.0
Cash	\$2,932,423	1.0	---	---

*Please note that asset class market values include the cash held within the managers' investment portfolios*

## **INVESTMENT RETURN**

On June 30th, 2021, the Town of Stratford Pension Fund's Total portfolio was valued at \$301,576,459, representing an increase of \$11,240,035 from the March quarter's ending value of \$290,336,424. Last quarter, the Fund posted withdrawals totaling \$5,892,985, which offset the portfolio's net investment return of \$17,133,020. Income receipts totaling \$891,078 plus net realized and unrealized capital gains of \$16,241,942 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the Total portfolio returned 6.0%, which was 1.1% below the Shadow Index's return of 7.1% and ranked in the 15th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 28.6%, which was 0.3% above the benchmark's 28.3% return, ranking in the 26th percentile. Since June 2011, the portfolio returned 9.2% annualized and ranked in the 30th percentile. The Shadow Index returned an annualized 9.8% over the same period.

### **Domestic Equity**

The domestic equity portion of the portfolio returned 7.3% last quarter; that return was 0.9% less than the Russell 3000 Index's return of 8.2% and ranked in the 39th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned 45.9%, 1.7% above the benchmark's 44.2% performance, ranking in the 55th percentile. Since June 2011, this component returned 13.3% on an annualized basis and ranked in the 57th percentile. The Russell 3000 returned an annualized 14.7% during the same period.

### **International Equity**

During the second quarter, the international equity component returned 7.8%, which was 2.2% greater than the MSCI All Country World Ex US Index's return of 5.6% and ranked in the 21st percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned 52.4%, which was 16.1% greater than the benchmark's 36.3% return, and ranked in the 12th percentile. Since June 2011, this component returned 6.6% per annum and ranked in the 65th percentile. The MSCI All Country World ex US returned an annualized 5.9% over the same time frame.

### **Real Estate**

During the second quarter, the real estate segment returned 4.0%, which was 0.1% greater than the NCREIF NFI-ODCE Index's return of 3.9%. Over the trailing year, this segment returned 7.5%, which was 0.5% below the benchmark's 8.0% return.

### **Timber**

In the second quarter, the timber portion of the portfolio gained 14.7%, which was 13.0% above the NCREIF Timber Index's return of 1.7%. Over the trailing year, this segment returned 27.2%, which was 24.1% above the benchmark's 3.1% return. Since June 2011, this component returned 0.7% per annum, while the NCREIF Timber Index returned an annualized 4.7% over the same time frame.

### **Fixed Income**

For the second quarter, the fixed income portion of the portfolio returned 2.2%, which was 0.4% greater than the Bloomberg Barclays Aggregate Index's return of 1.8% and ranked in the 22nd percentile of the Core Fixed Income universe. Over the trailing year, this component returned 2.0%, which was 2.3% greater than the benchmark's -0.3% performance and ranked in the 26th percentile. Since June 2011, this component returned 4.0% per annum and ranked in the 44th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.4% over the same period.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/11
<b>Total Portfolio - Gross</b>	6.0	28.6	12.3	11.9	9.2
<i>PUBLIC FUND RANK</i>	(15)	(26)	(26)	(22)	(30)
<b>Total Portfolio - Net</b>	5.9	28.2	11.8	11.4	8.7
Shadow Index	5.7	26.6	11.8	11.3	9.6
<b>Domestic Equity - Gross</b>	7.3	45.9	17.2	16.8	13.3
<i>DOMESTIC EQUITY RANK</i>	(39)	(55)	(45)	(49)	(57)
Russell 3000	8.2	44.2	18.7	17.9	14.7
S&P 500	8.5	40.8	18.7	17.6	14.8
Russell 2500G	6.0	49.6	20.1	20.7	14.8
Russell 2500V	5.0	63.2	10.6	12.3	10.9
Russell 2500	5.4	57.8	15.2	16.3	12.8
<b>International Equity - Gross</b>	7.8	52.4	11.4	13.5	6.6
<i>INTERNATIONAL EQUITY RANK</i>	(21)	(12)	(45)	(41)	(65)
ACWI ex US	5.6	36.3	9.9	11.6	5.9
<b>Real Estate - Gross</b>	4.0	7.5	6.3	8.0	----
NCREIF ODCE	3.9	8.0	5.5	6.6	9.6
<b>Timber - Gross</b>	14.7	27.2	4.3	1.1	0.7
NCREIF Timber	1.7	3.1	2.1	2.7	4.7
<b>Fixed Income - Gross</b>	2.2	2.0	6.3	4.3	4.0
<i>CORE FIXED INCOME RANK</i>	(22)	(26)	(32)	(10)	(44)
Aggregate Index	1.8	-0.3	5.3	3.0	3.4
Int Aggregate	0.8	0.0	4.4	2.5	2.7
Int Gov/Credit	1.0	0.2	4.7	2.6	2.8
Gov/Credit	2.4	-0.4	6.0	3.3	3.7

## ASSET ALLOCATION

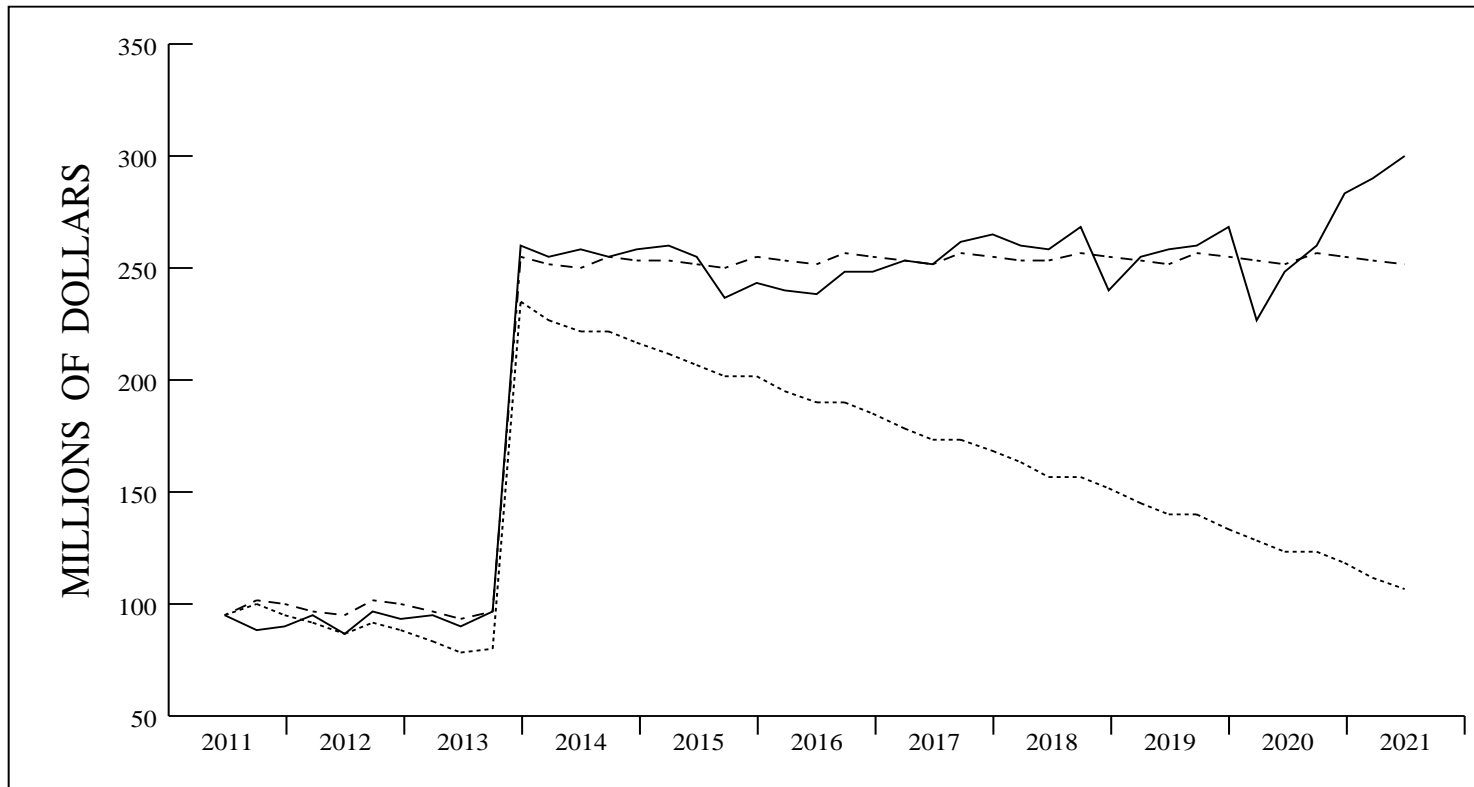
Domestic Equity	53.6%	\$ 161,737,939
Int'l Equity	11.6%	35,008,527
Real Estate	16.8%	50,605,936
Timber	0.2%	734,827
Fixed Income	16.8%	50,556,807
Cash	1.0%	2,932,423
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 301,576,459</b>

## INVESTMENT RETURN

Market Value 3/2021	\$ 290,336,424
Contribs / Withdrawals	- 5,892,985
Income	891,078
Capital Gains / Losses	16,241,942
Market Value 6/2021	\$ 301,576,459



**INVESTMENT GROWTH**



— ACTUAL RETURN  
 - - - GROWTH RATE  
 ..... 0.0%

VALUE ASSUMING  
 GRO RATE     \$ 252,685,074








	LAST QUARTER	PERIOD 6/11 - 6/21
BEGINNING VALUE	\$ 290,336,424	\$ 96,656,278
NET CONTRIBUTIONS	- 5,892,985	10,570,385
INVESTMENT RETURN	<u>17,133,020</u>	<u>194,349,796</u>
ENDING VALUE	\$ 301,576,459	\$ 301,576,459
INCOME	891,078	33,751,608
CAPITAL GAINS (LOSSES)	<u>16,241,942</u>	<u>160,598,188</u>
INVESTMENT RETURN	17,133,020	194,349,796

## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES








Portfolio	(Universe)	Quarter	FYTD/1Y	3 Years	5 Years	10 Years	Market Value	Pct
Total Portfolio	(Public Fund)	6.0 (15)	28.6 (26)	12.3 (26)	11.9 (22)	9.2 (30)	\$301,576,459	100.0
<i>Shadow Index</i>		<i>5.7</i> ----	<i>26.6</i> ----	<i>11.8</i> ----	<i>11.3</i> ----	<i>9.6</i> ----	----	----
SSGA	(LC Core)	8.5 (28)	40.8 (47)	18.7 (34)	17.7 (39)	14.9 (33)	\$87,618,863	29.1
<i>S&amp;P 500</i>		<i>8.5</i> ----	<i>40.8</i> ----	<i>18.7</i> ----	<i>17.6</i> ----	<i>14.8</i> ----	----	----
Vanguard	(Mid Cap)	7.6 (34)	47.0 (58)	16.6 (46)	-----	-----	\$36,171,273	12.0
<i>CRSP US Mid Cap</i>		<i>7.6</i> ----	<i>46.9</i> ----	<i>16.5</i> ----	<i>15.8</i> ----	<i>13.2</i> ----	----	----
BlackRock R2500	(Smid Cap)	5.4 (49)	57.8 (42)	15.2 (44)	-----	-----	\$37,947,803	12.6
<i>Russell 2500</i>		<i>5.4</i> ----	<i>57.8</i> ----	<i>15.2</i> ----	<i>16.3</i> ----	<i>12.8</i> ----	----	----
Earnest	(Intl Eq)	7.8 (21)	52.4 (12)	11.4 (45)	13.5 (41)	-----	\$35,008,527	11.6
<i>ACWI ex US</i>		<i>5.6</i> ----	<i>36.3</i> ----	<i>9.9</i> ----	<i>11.6</i> ----	<i>5.9</i> ----	----	----
Intercontinental		4.4 ----	8.5 ----	7.6 ----	9.5 ----	-----	\$17,653,231	5.9
JP Morgan		4.7 ----	4.7 ----	3.5 ----	5.4 ----	-----	\$11,830,908	3.9
Morgan Stanley		3.3 ----	8.5 ----	6.5 ----	7.8 ----	-----	\$21,121,797	7.0
<i>NCREIF ODCE</i>		<i>3.9</i> ----	<i>8.0</i> ----	<i>5.5</i> ----	<i>6.6</i> ----	<i>9.6</i> ----	----	----
BTG Timber		14.7 ----	27.2 ----	4.3 ----	1.1 ----	0.7 ----	\$734,827	0.2
<i>NCREIF Timber</i>		<i>1.7</i> ----	<i>3.1</i> ----	<i>2.1</i> ----	<i>2.7</i> ----	<i>4.7</i> ----	----	----
PIMCO TR	(Core Fixed)	2.2 (22)	2.0 (26)	6.3 (32)	4.3 (10)	4.0 (44)	\$50,556,807	16.8
<i>Aggregate Index</i>		<i>1.8</i> ----	<i>-0.3</i> ----	<i>5.3</i> ----	<i>3.0</i> ----	<i>3.4</i> ----	----	----
Cash Account		0.0 ----	0.0 ----	1.2 ----	1.1 ----	-----	\$2,932,423	1.0
<i>90 Day Tbills</i>		<i>0.0</i> ----	<i>0.1</i> ----	<i>1.2</i> ----	<i>1.1</i> ----	<i>0.6</i> ----	----	----

**MANAGER VALUE ADDED**

**Trailing Quarter**

Manager	Benchmark	Value Added Vs. Benchmark
SSGA	S&P 500	0.0
Vanguard	CRSP US Mid Cap	0.0
BlackRock R2500	Russell 2500	0.0
Earnest	ACWI ex US	2.2 
Intercontinental	NCREIF ODCE	0.5 
JP Morgan	NCREIF ODCE	0.8 
Morgan Stanley	NCREIF ODCE	-0.6 
BTG Timber	NCREIF Timber	13.0 
PIMCO TR	Aggregate Index	0.4 
<b>Total Portfolio</b>	<b>Shadow Index</b>	0.3 

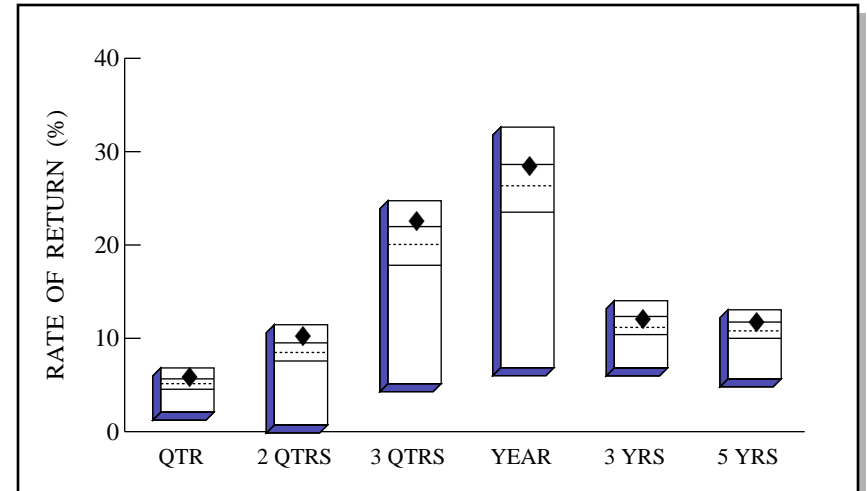
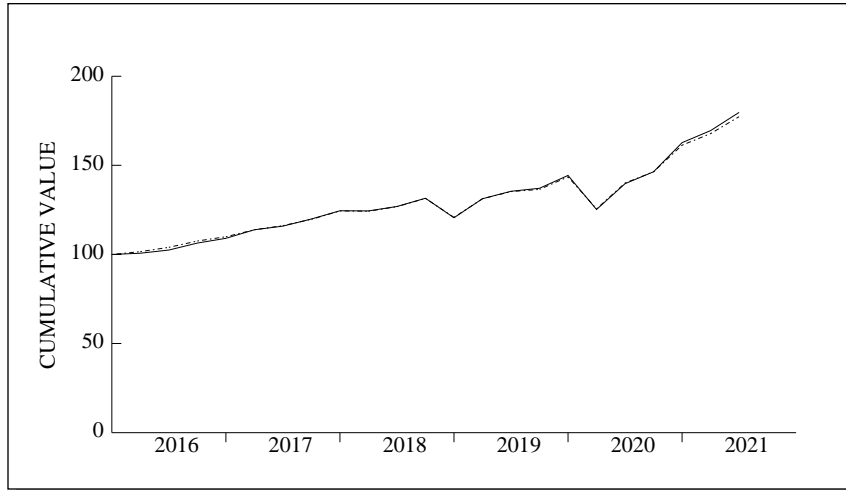
**Trailing Year**

Manager	Benchmark	Value Added Vs. Benchmark
SSGA	S&P 500	0.0
Vanguard	CRSP US Mid Cap	0.1
BlackRock R2500	Russell 2500	0.0
Earnest	ACWI ex US	16.1 
Intercontinental	NCREIF ODCE	0.5 
JP Morgan	NCREIF ODCE	-3.3 
Morgan Stanley	NCREIF ODCE	0.5 
BTG Timber	NCREIF Timber	24.1 
PIMCO TR	Aggregate Index	2.3 
<b>Total Portfolio</b>	<b>Shadow Index</b>	2.0 

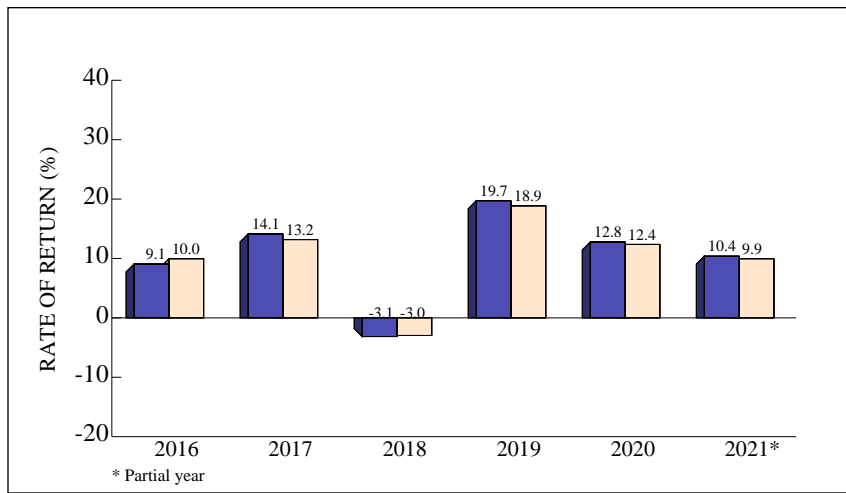
## INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
SSGA (LCC)	8.5	80,728,934	0	6,889,929	87,618,863
Vanguard (MC)	7.6	35,645,371	<2,105,400>	2,631,302	36,171,273
BlackRock R2500 (SMID)	5.4	39,926,878	<4,000,000>	2,020,925	37,947,803
Earnest (INEQ)	7.8	32,529,382	0	2,479,145	35,008,527
Intercontinental (REAL)	4.4	16,942,141	<33,357>	744,447	17,653,231
JP Morgan (REAL)	4.7	11,381,310	<81,645>	531,243	11,830,908
Morgan Stanley (REAL)	3.3	20,550,004	<100,831>	672,624	21,121,797
BTG Timber (TIMB)	14.7	802,305	<184,275>	116,797	734,827
PIMCO TR (FIXD)	2.2	49,988,380	<478,170>	1,046,597	50,556,807
Cash Account (CASH)	0.0	1,841,719	1,090,693	11	2,932,423
<b>Total Portfolio</b>	<b>6.0</b>	<b>290,336,424</b>	<b>&lt;5,892,985&gt;</b>	<b>17,133,020</b>	<b>301,576,459</b>

**TOTAL RETURN COMPARISONS**



Public Fund Universe

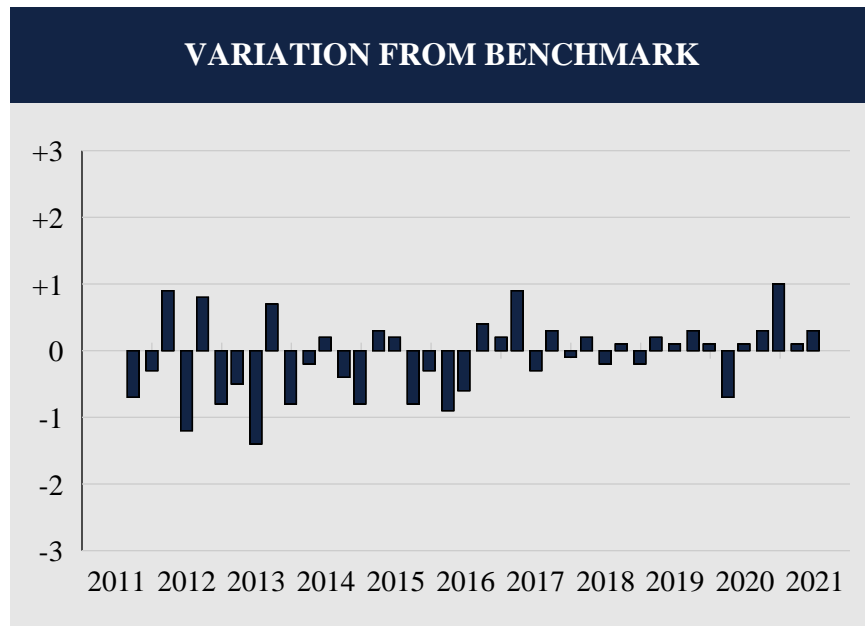


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	6.0	10.4	22.8	28.6	12.3	11.9
(RANK)	(15)	(12)	(16)	(26)	(26)	(22)
5TH %ILE	6.8	11.5	24.8	32.6	14.0	13.1
25TH %ILE	5.7	9.5	22.0	28.6	12.3	11.8
MEDIAN	5.1	8.5	20.1	26.4	11.2	10.8
75TH %ILE	4.6	7.6	17.8	23.5	10.4	10.0
95TH %ILE	2.1	0.7	5.1	6.9	6.8	5.7
<i>Shadow Idx</i>	<i>5.7</i>	<i>9.9</i>	<i>21.1</i>	<i>26.6</i>	<i>11.8</i>	<i>11.3</i>

Public Fund Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

**COMPARATIVE BENCHMARK: SHADOW INDEX**

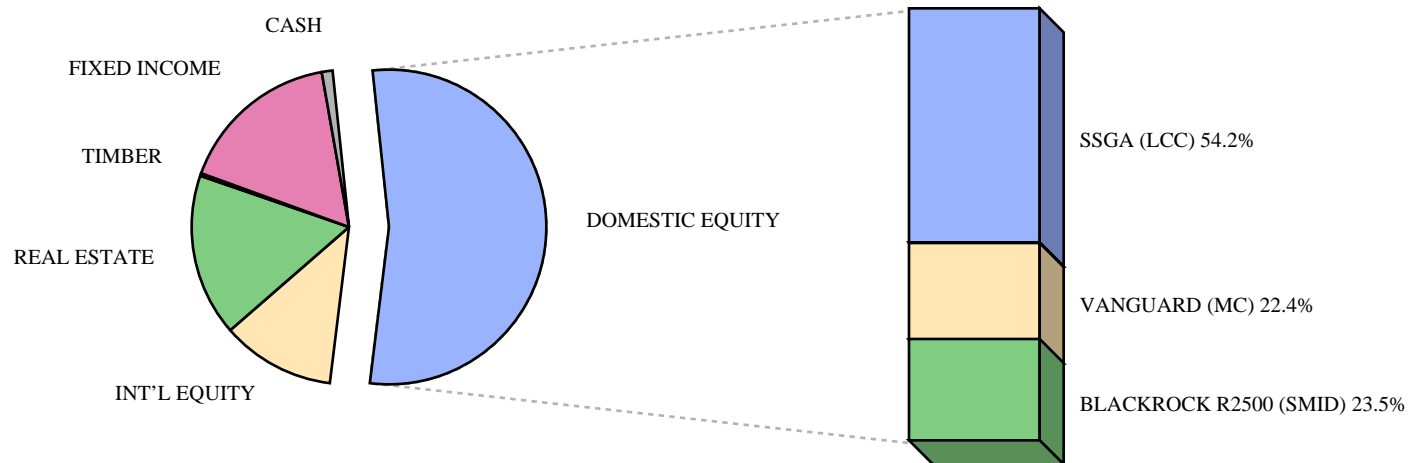


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.525</b>

### RATES OF RETURN

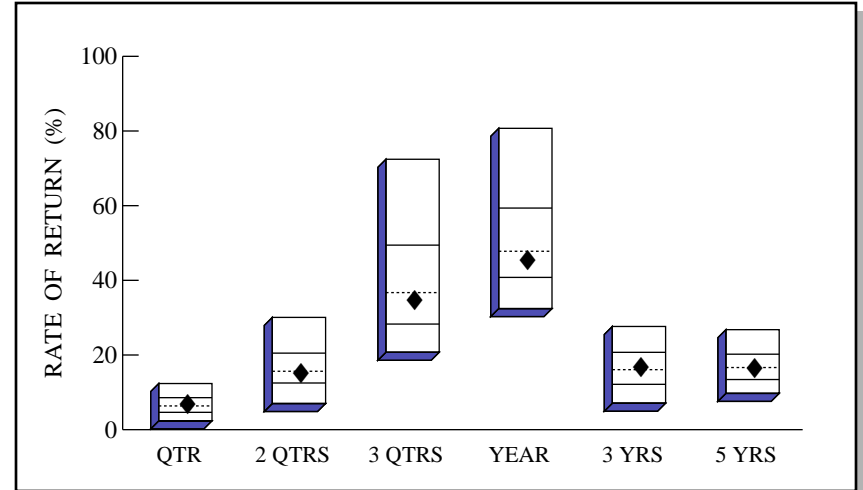
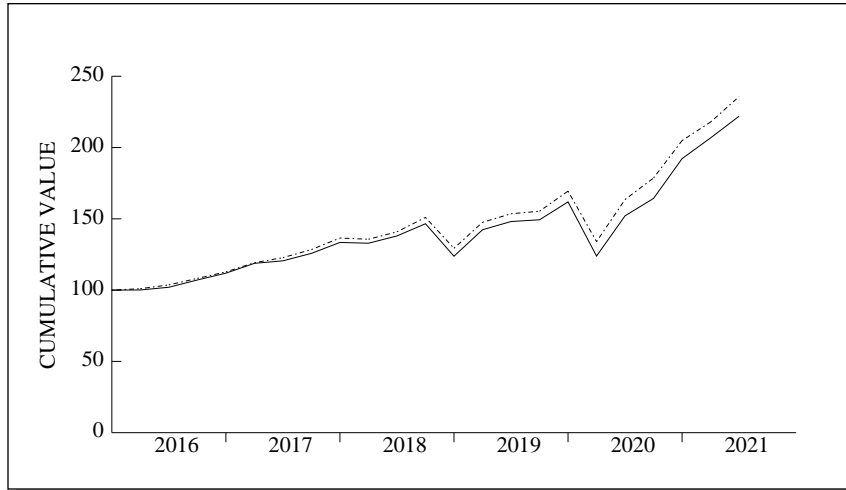
Date	Portfolio	Benchmark	Difference
9/11	-11.5	-10.8	-0.7
12/11	7.2	7.5	-0.3
3/12	9.4	8.5	0.9
6/12	-3.6	-2.4	-1.2
9/12	5.4	4.6	0.8
12/12	1.1	1.9	-0.8
3/13	7.0	7.5	-0.5
6/13	-0.6	0.8	-1.4
9/13	6.5	5.8	0.7
12/13	3.8	4.6	-0.8
3/14	1.0	1.2	-0.2
6/14	3.6	3.4	0.2
9/14	-1.3	-0.9	-0.4
12/14	3.0	3.8	-0.8
3/15	2.7	2.4	0.3
6/15	0.1	-0.1	0.2
9/15	-5.0	-4.2	-0.8
12/15	3.0	3.3	-0.3
3/16	0.7	1.6	-0.9
6/16	1.8	2.4	-0.6
9/16	3.8	3.4	0.4
12/16	2.5	2.3	0.2
3/17	4.4	3.5	0.9
6/17	1.8	2.1	-0.3
9/17	3.4	3.1	0.3
12/17	3.8	3.9	-0.1
3/18	0.0	-0.2	0.2
6/18	1.9	2.1	-0.2
9/18	3.7	3.6	0.1
12/18	-8.3	-8.1	-0.2
3/19	8.9	8.7	0.2
6/19	3.2	3.1	0.1
9/19	1.2	0.9	0.3
12/19	5.2	5.1	0.1
3/20	-13.2	-12.5	-0.7
6/20	11.6	11.5	0.1
9/20	4.8	4.5	0.3
12/20	11.2	10.2	1.0
3/21	4.1	4.0	0.1
6/21	6.0	5.7	0.3

**DOMESTIC EQUITY MANAGER SUMMARY**

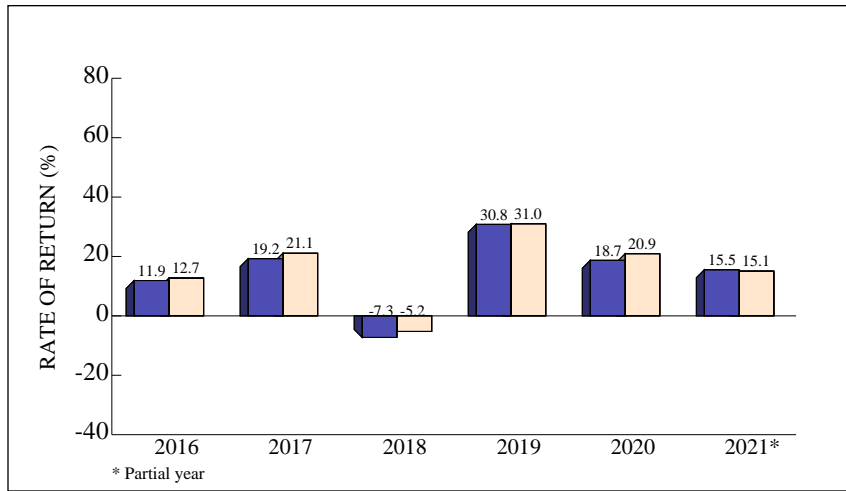


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA	(Large Cap Core)	8.5 (28)	40.8 (47)	40.8 (47)	18.7 (34)	17.7 (39)	\$87,618,863
<i>S&amp;P 500</i>		8.5 ----	40.8 ----	40.8 ----	18.7 ----	17.6 ----	----
VANGUARD	(Mid Cap)	7.6 (34)	47.0 (58)	47.0 (58)	16.6 (46)	---- ----	\$36,171,273
<i>CRSP US Mid Cap Index</i>		7.6 ----	46.9 ----	46.9 ----	16.5 ----	15.8 ----	----
BLACKROCK R2500	(Smid Cap)	5.4 (49)	57.8 (42)	57.8 (42)	15.2 (44)	---- ----	\$37,947,803
<i>Russell 2500</i>		5.4 ----	57.8 ----	57.8 ----	15.2 ----	16.3 ----	----
<b>TOTAL</b>	<b>(Domestic Equity)</b>	<b>7.3 (39)</b>	<b>45.9 (55)</b>	<b>45.9 (55)</b>	<b>17.2 (45)</b>	<b>16.8 (49)</b>	<b>\$161,737,939</b>
<i>Russell 3000</i>		8.2 ----	44.2 ----	44.2 ----	18.7 ----	17.9 ----	----

### DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe



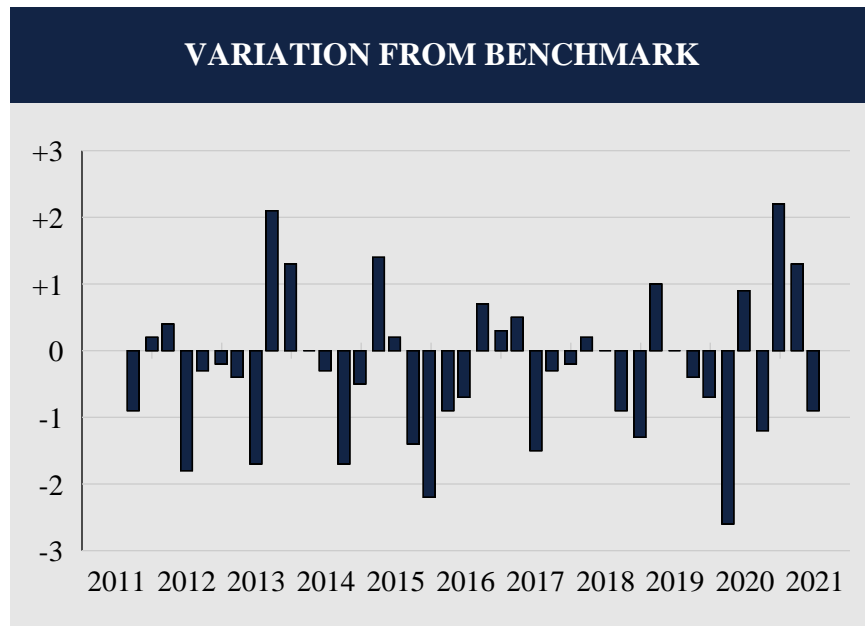
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.3	15.5	35.1	45.9	17.2	16.8
(RANK)	(39)	(52)	(54)	(55)	(45)	(49)
5TH %ILE	12.4	30.1	72.5	80.7	27.7	26.8
25TH %ILE	8.6	20.5	49.5	59.4	20.7	20.2
MEDIAN	6.4	15.7	36.7	47.8	16.1	16.6
75TH %ILE	4.6	12.5	28.3	40.8	12.1	13.4
95TH %ILE	2.4	7.0	20.7	32.5	7.1	9.7
<b>Russ 3000</b>	<b>8.2</b>	<b>15.1</b>	<b>32.0</b>	<b>44.2</b>	<b>18.7</b>	<b>17.9</b>

Domestic Equity Universe



## DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

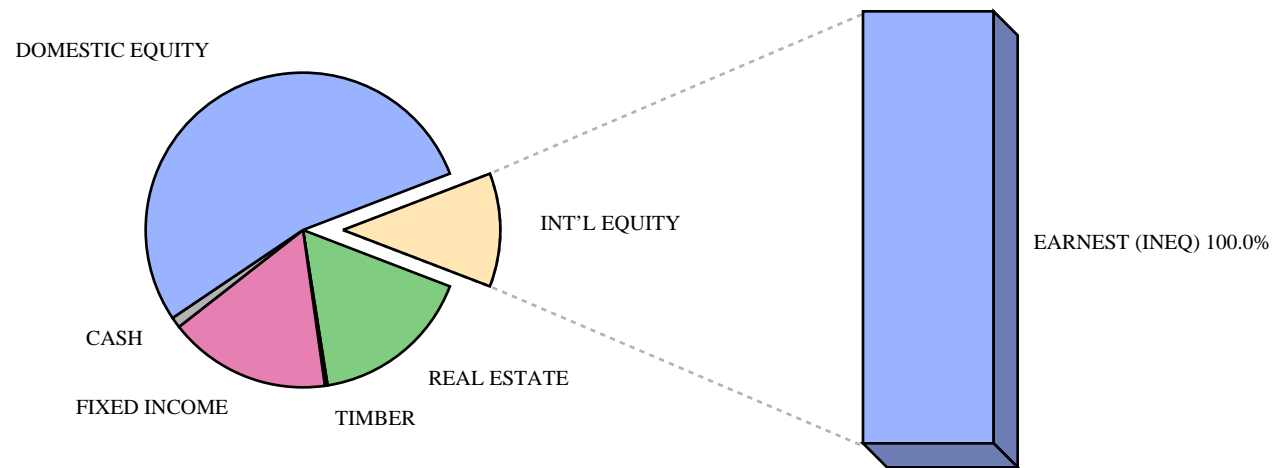


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>23</b>
<b>Batting Average</b>	<b>.425</b>

### RATES OF RETURN

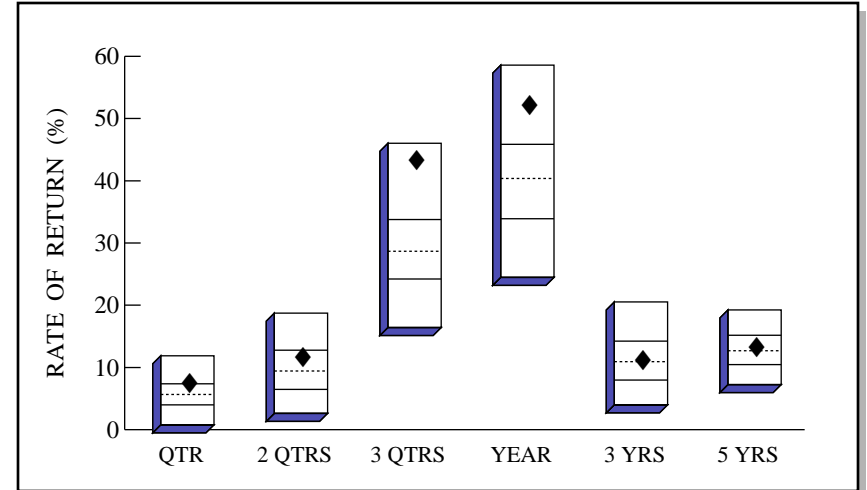
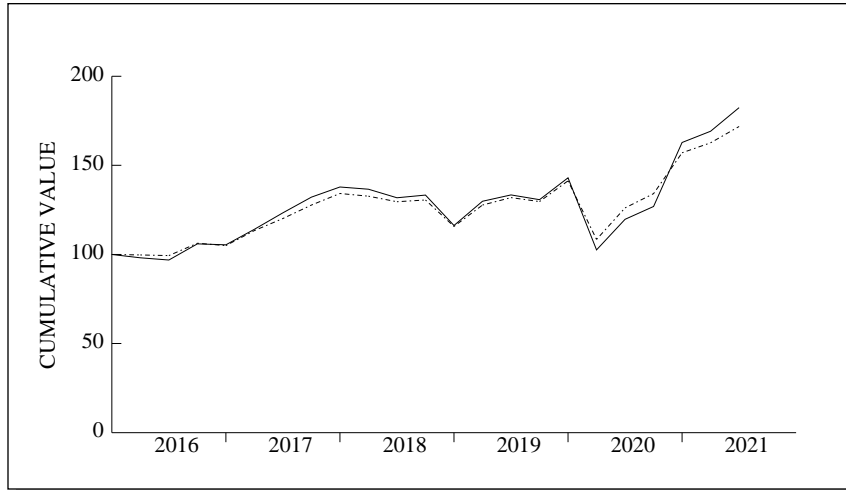
Date	Portfolio	Benchmark	Difference
9/11	-16.2	-15.3	-0.9
12/11	12.3	12.1	0.2
3/12	13.3	12.9	0.4
6/12	-4.9	-3.1	-1.8
9/12	5.9	6.2	-0.3
12/12	0.1	0.3	-0.2
3/13	10.7	11.1	-0.4
6/13	1.0	2.7	-1.7
9/13	8.5	6.4	2.1
12/13	11.4	10.1	1.3
3/14	2.0	2.0	0.0
6/14	4.6	4.9	-0.3
9/14	-1.7	0.0	-1.7
12/14	4.7	5.2	-0.5
3/15	3.2	1.8	1.4
6/15	0.3	0.1	0.2
9/15	-8.6	-7.2	-1.4
12/15	4.1	6.3	-2.2
3/16	0.1	1.0	-0.9
6/16	1.9	2.6	-0.7
9/16	5.1	4.4	0.7
12/16	4.5	4.2	0.3
3/17	6.2	5.7	0.5
6/17	1.5	3.0	-1.5
9/17	4.3	4.6	-0.3
12/17	6.1	6.3	-0.2
3/18	-0.4	-0.6	0.2
6/18	3.9	3.9	0.0
9/18	6.2	7.1	-0.9
12/18	-15.6	-14.3	-1.3
3/19	15.0	14.0	1.0
6/19	4.1	4.1	0.0
9/19	0.8	1.2	-0.4
12/19	8.4	9.1	-0.7
3/20	-23.5	-20.9	-2.6
6/20	22.9	22.0	0.9
9/20	8.0	9.2	-1.2
12/20	16.9	14.7	2.2
3/21	7.6	6.3	1.3
6/21	7.3	8.2	-0.9

**INTERNATIONAL EQUITY MANAGER SUMMARY**

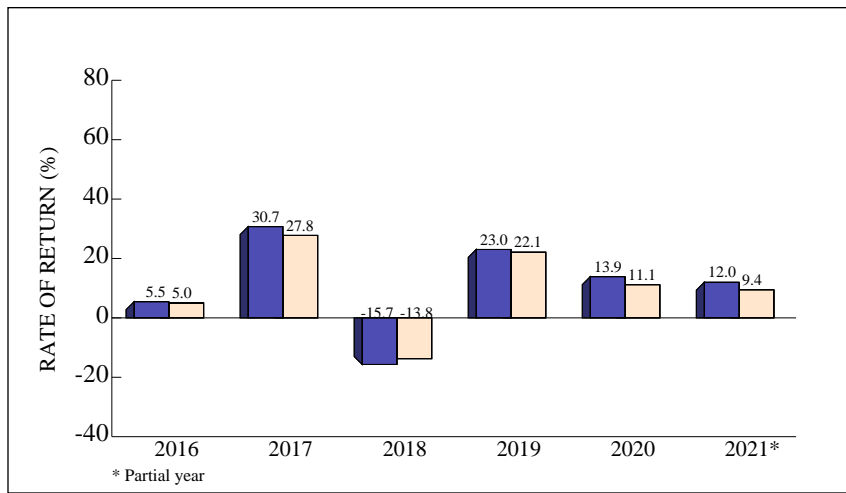
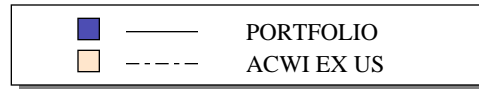


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
EARNEST	(International Equity)	7.8 (21)	52.4 (12)	52.4 (12)	11.4 (45)	13.5 (41)	\$35,008,527
<i>MSCI All Country World ex US</i>		<i>5.6 ---</i>	<i>36.3 ---</i>	<i>36.3 ---</i>	<i>9.9 ---</i>	<i>11.6 ---</i>	<i>---</i>
<b>TOTAL</b>	<b>(International Equity)</b>	<b>7.8 (21)</b>	<b>52.4 (12)</b>	<b>52.4 (12)</b>	<b>11.4 (45)</b>	<b>13.5 (41)</b>	<b>\$35,008,527</b>
<i>MSCI All Country World ex US</i>		<i>5.6 ---</i>	<i>36.3 ---</i>	<i>36.3 ---</i>	<i>9.9 ---</i>	<i>11.6 ---</i>	<i>---</i>

### INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



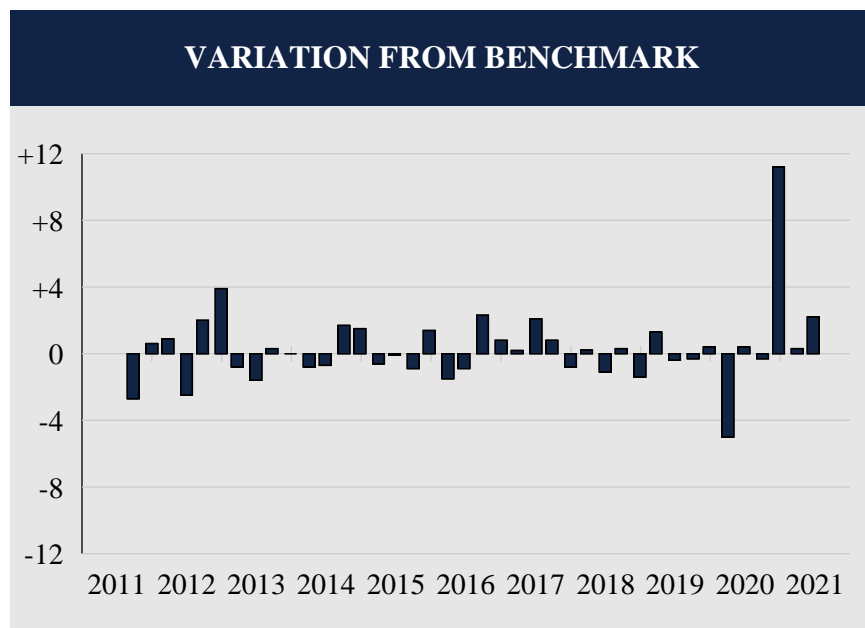
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.8	12.0	43.7	52.4	11.4	13.5
(RANK)	(21)	(30)	( 8)	(12)	(45)	(41)
5TH %ILE	11.9	18.7	46.0	58.6	20.5	19.3
25TH %ILE	7.4	12.8	33.8	45.8	14.2	15.2
MEDIAN	5.7	9.4	28.7	40.4	10.9	12.7
75TH %ILE	4.0	6.5	24.2	33.9	8.0	10.5
95TH %ILE	0.8	2.6	16.4	24.5	4.0	7.3
<i>ACWI ex US</i>	<i>5.6</i>	<i>9.4</i>	<i>28.1</i>	<i>36.3</i>	<i>9.9</i>	<i>11.6</i>

International Equity Universe

## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US

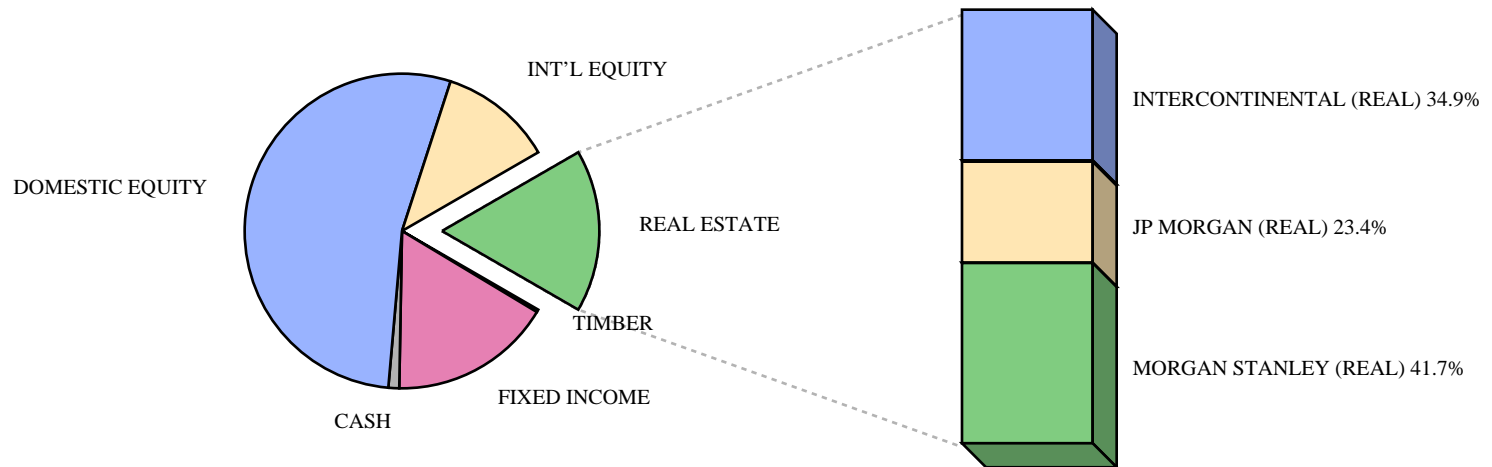


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.550</b>

### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/11	-22.5	-19.8	-2.7
12/11	4.4	3.8	0.6
3/12	12.2	11.3	0.9
6/12	-9.9	-7.4	-2.5
9/12	9.5	7.5	2.0
12/12	9.8	5.9	3.9
3/13	2.5	3.3	-0.8
6/13	-4.5	-2.9	-1.6
9/13	10.5	10.2	0.3
12/13	4.8	4.8	0.0
3/14	-0.2	0.6	-0.8
6/14	4.5	5.2	-0.7
9/14	-3.5	-5.2	1.7
12/14	-2.3	-3.8	1.5
3/15	3.0	3.6	-0.6
6/15	0.6	0.7	-0.1
9/15	-13.0	-12.1	-0.9
12/15	4.7	3.3	1.4
3/16	-1.8	-0.3	-1.5
6/16	-1.3	-0.4	-0.9
9/16	9.3	7.0	2.3
12/16	-0.4	-1.2	0.8
3/17	8.2	8.0	0.2
6/17	8.1	6.0	2.1
9/17	7.1	6.3	0.8
12/17	4.3	5.1	-0.8
3/18	-0.9	-1.1	0.2
6/18	-3.5	-2.4	-1.1
9/18	1.1	0.8	0.3
12/18	-12.8	-11.4	-1.4
3/19	11.7	10.4	1.3
6/19	2.8	3.2	-0.4
9/19	-2.0	-1.7	-0.3
12/19	9.4	9.0	0.4
3/20	-28.3	-23.3	-5.0
6/20	16.7	16.3	0.4
9/20	6.1	6.4	-0.3
12/20	28.3	17.1	11.2
3/21	3.9	3.6	0.3
6/21	7.8	5.6	2.2

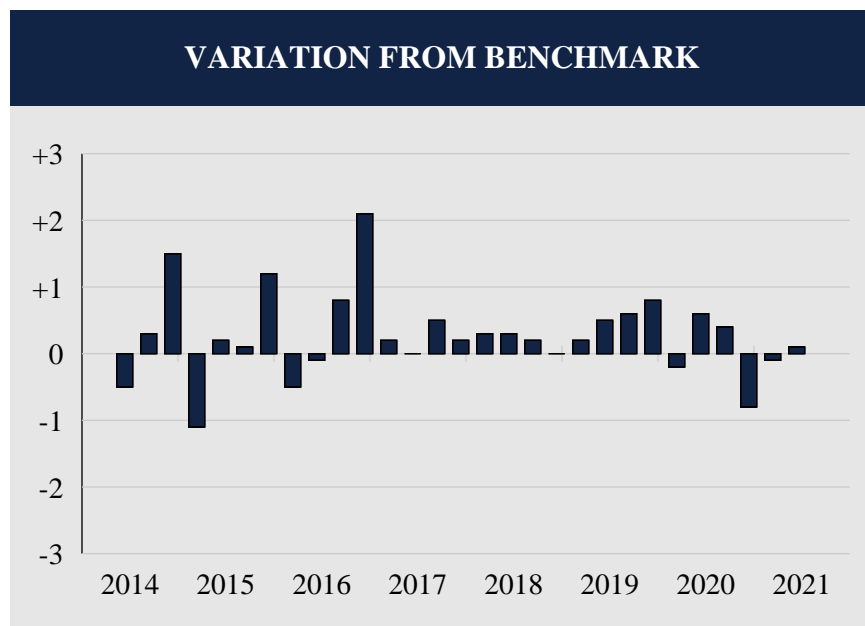
**REAL ESTATE MANAGER SUMMARY**



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
INTERCONTINENTAL		4.4 ---	8.5 ---	8.5 ---	7.6 ---	9.5 ---	\$17,653,231
JP MORGAN		4.7 ---	4.7 ---	4.7 ---	3.5 ---	5.4 ---	\$11,830,908
MORGAN STANLEY		3.3 ---	8.5 ---	8.5 ---	6.5 ---	7.8 ---	\$21,121,797
<i>NCREIF NFI-ODCE Index</i>		<i>3.9 ---</i>	<i>8.0 ---</i>	<i>8.0 ---</i>	<i>5.5 ---</i>	<i>6.6 ---</i>	---
<b>TOTAL</b>		<b>4.0 ---</b>	<b>7.5 ---</b>	<b>7.5 ---</b>	<b>6.3 ---</b>	<b>8.0 ---</b>	<b>\$50,605,936</b>
<i>NCREIF NFI-ODCE Index</i>		<i>3.9 ---</i>	<i>8.0 ---</i>	<i>8.0 ---</i>	<i>5.5 ---</i>	<i>6.6 ---</i>	---

## REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

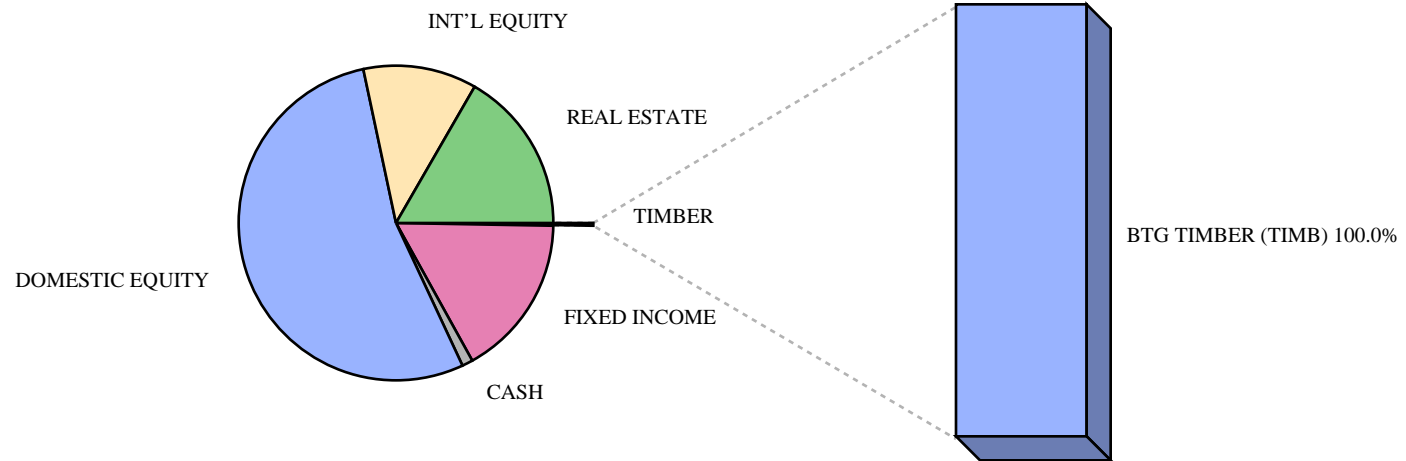
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



<b>Total Quarters Observed</b>	<b>29</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>7</b>
<b>Batting Average</b>	<b>.759</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/14	2.4	2.9	-0.5
9/14	3.5	3.2	0.3
12/14	4.8	3.3	1.5
3/15	2.3	3.4	-1.1
6/15	4.0	3.8	0.2
9/15	3.8	3.7	0.1
12/15	4.5	3.3	1.2
3/16	1.7	2.2	-0.5
6/16	2.0	2.1	-0.1
9/16	2.9	2.1	0.8
12/16	4.2	2.1	2.1
3/17	2.0	1.8	0.2
6/17	1.7	1.7	0.0
9/17	2.4	1.9	0.5
12/17	2.3	2.1	0.2
3/18	2.5	2.2	0.3
6/18	2.3	2.0	0.3
9/18	2.3	2.1	0.2
12/18	1.8	1.8	0.0
3/19	1.6	1.4	0.2
6/19	1.5	1.0	0.5
9/19	1.9	1.3	0.6
12/19	2.3	1.5	0.8
3/20	0.8	1.0	-0.2
6/20	-1.0	-1.6	0.6
9/20	0.9	0.5	0.4
12/20	0.5	1.3	-0.8
3/21	2.0	2.1	-0.1
6/21	4.0	3.9	0.1

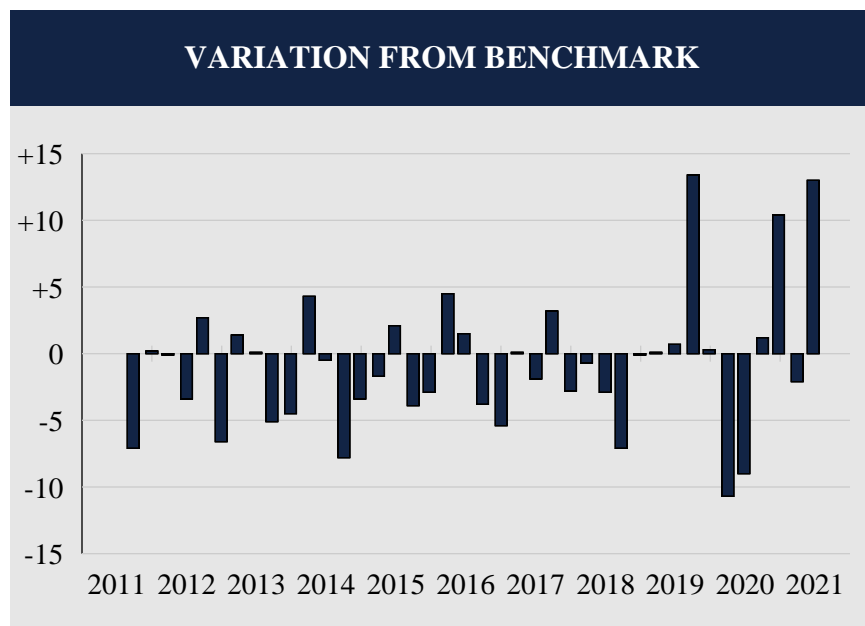
**TIMBER MANAGER SUMMARY**



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
BTG TIMBER		14.7 ---	27.2 ---	27.2 ---	4.3 ---	1.1 ---	\$734,827
<i>NCREIF Timber Index</i>		<i>1.7 ---</i>	<i>3.1 ---</i>	<i>3.1 ---</i>	<i>2.1 ---</i>	<i>2.7 ---</i>	---
<b>TOTAL</b>		<b>14.7 ---</b>	<b>27.2 ---</b>	<b>27.2 ---</b>	<b>4.3 ---</b>	<b>1.1 ---</b>	<b>\$734,827</b>
<i>NCREIF Timber Index</i>		<i>1.7 ---</i>	<i>3.1 ---</i>	<i>3.1 ---</i>	<i>2.1 ---</i>	<i>2.7 ---</i>	---

### TIMBER QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX

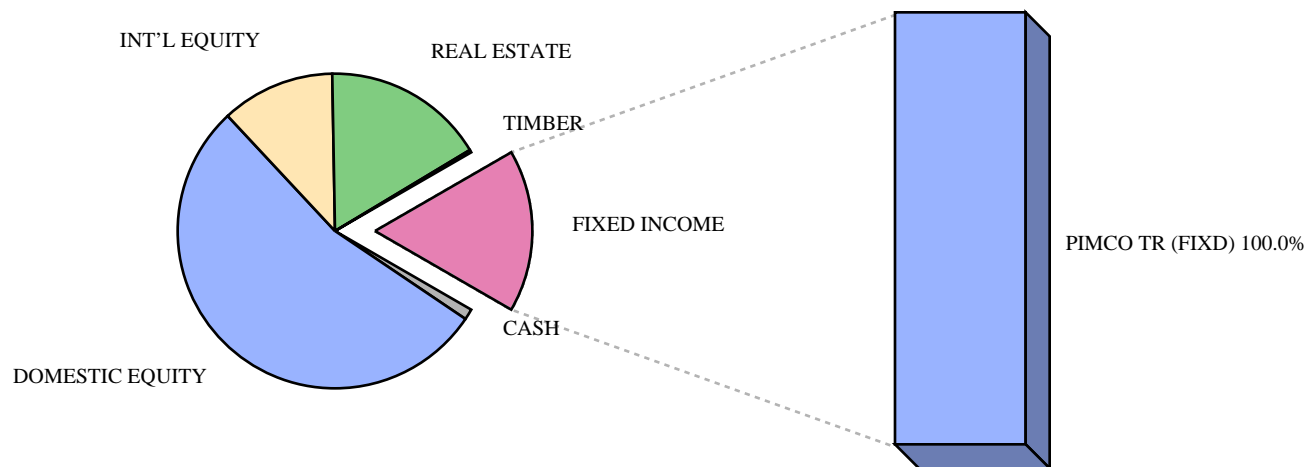


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>23</b>
<b>Batting Average</b>	<b>.425</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/11	-7.4	-0.3	-7.1
12/11	0.7	0.5	0.2
3/12	0.3	0.4	-0.1
6/12	-2.8	0.6	-3.4
9/12	3.5	0.8	2.7
12/12	-0.7	5.9	-6.6
3/13	2.9	1.5	1.4
6/13	1.0	0.9	0.1
9/13	-4.1	1.0	-5.1
12/13	1.4	5.9	-4.5
3/14	5.9	1.6	4.3
6/14	0.6	1.1	-0.5
9/14	-6.3	1.5	-7.8
12/14	2.6	6.0	-3.4
3/15	0.1	1.8	-1.7
6/15	2.6	0.5	2.1
9/15	-3.1	0.8	-3.9
12/15	-1.0	1.9	-2.9
3/16	4.2	-0.3	4.5
6/16	2.5	1.0	1.5
9/16	-3.1	0.7	-3.8
12/16	-4.2	1.2	-5.4
3/17	0.9	0.8	0.1
6/17	-1.2	0.7	-1.9
9/17	3.8	0.6	3.2
12/17	-1.3	1.5	-2.8
3/18	0.2	0.9	-0.7
6/18	-2.4	0.5	-2.9
9/18	-6.1	1.0	-7.1
12/18	0.7	0.8	-0.1
3/19	0.2	0.1	0.1
6/19	1.7	1.0	0.7
9/19	13.6	0.2	13.4
12/19	0.3	0.0	0.3
3/20	-10.6	0.1	-10.7
6/20	-8.9	0.1	-9.0
9/20	1.2	0.0	1.2
12/20	11.0	0.6	10.4
3/21	-1.3	0.8	-2.1
6/21	14.7	1.7	13.0

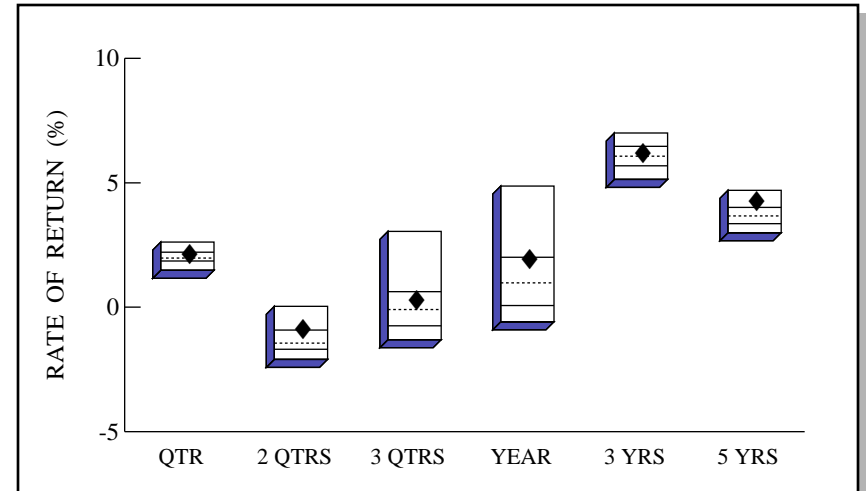
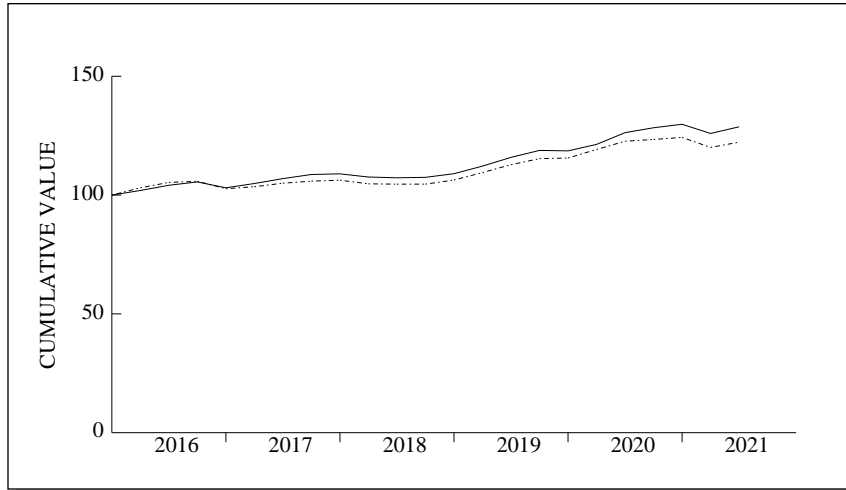


**FIXED INCOME MANAGER SUMMARY**

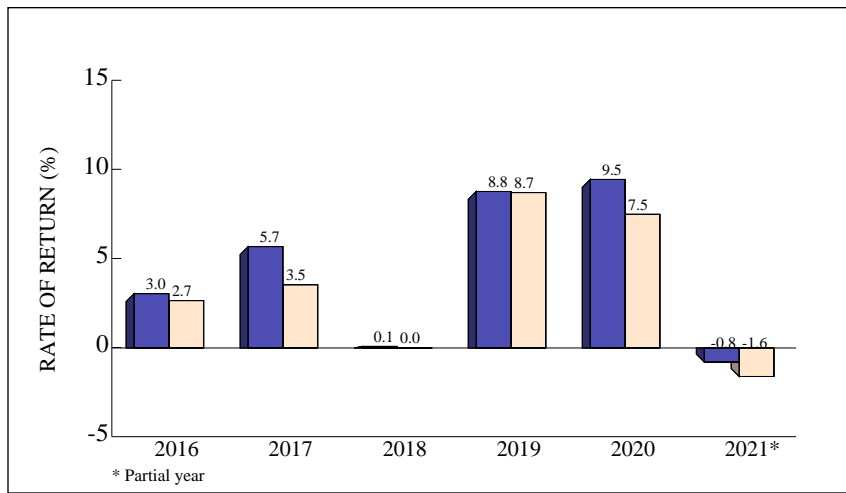


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
PIMCO TR	(Core Fixed Income)	2.2 (22)	2.0 (26)	2.0 (26)	6.3 (32)	4.3 (10)	\$50,556,807
<i>Bloomberg Barclays Aggregate Index</i>		1.8 ----	-0.3 ----	-0.3 ----	5.3 ----	3.0 ----	----
<b>TOTAL</b>	<b>(Core Fixed Income)</b>	<b>2.2 (22)</b>	<b>2.0 (26)</b>	<b>2.0 (26)</b>	<b>6.3 (32)</b>	<b>4.3 (10)</b>	<b>\$50,556,807</b>
<i>Bloomberg Barclays Aggregate Index</i>		1.8 ----	-0.3 ----	-0.3 ----	5.3 ----	3.0 ----	----

**FIXED INCOME RETURN COMPARISONS**



Core Fixed Income Universe

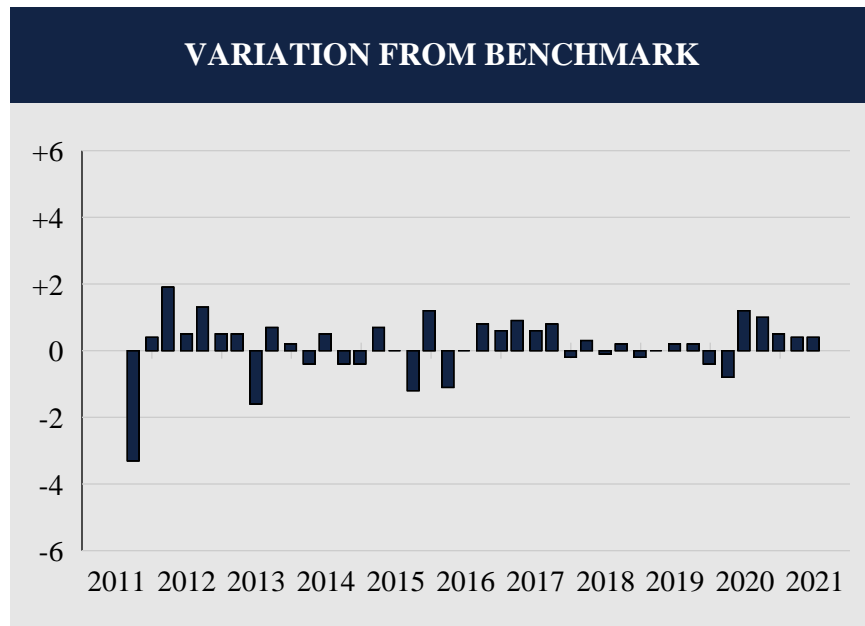


\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.2	-0.8	0.4	2.0	6.3	4.3
(RANK)	(22)	(20)	(33)	(26)	(32)	(10)
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
<b>Agg</b>	<b>1.8</b>	<b>-1.6</b>	<b>-0.9</b>	<b>-0.3</b>	<b>5.3</b>	<b>3.0</b>

Core Fixed Income Universe

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

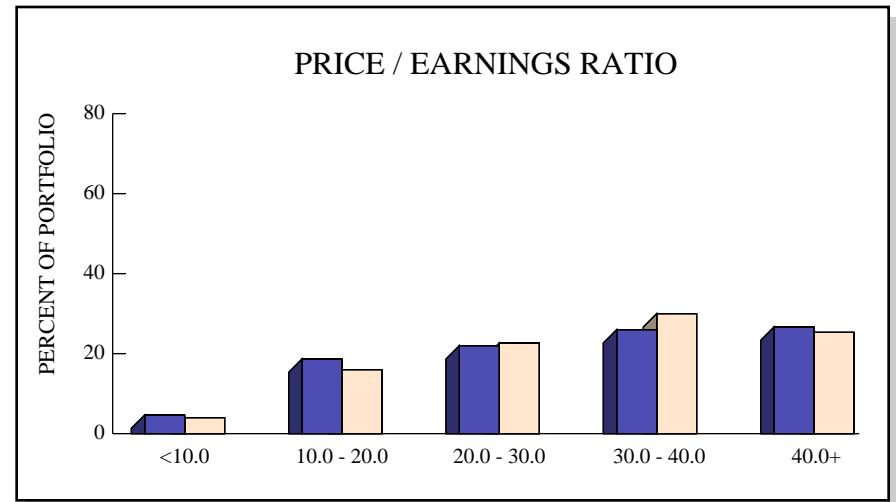
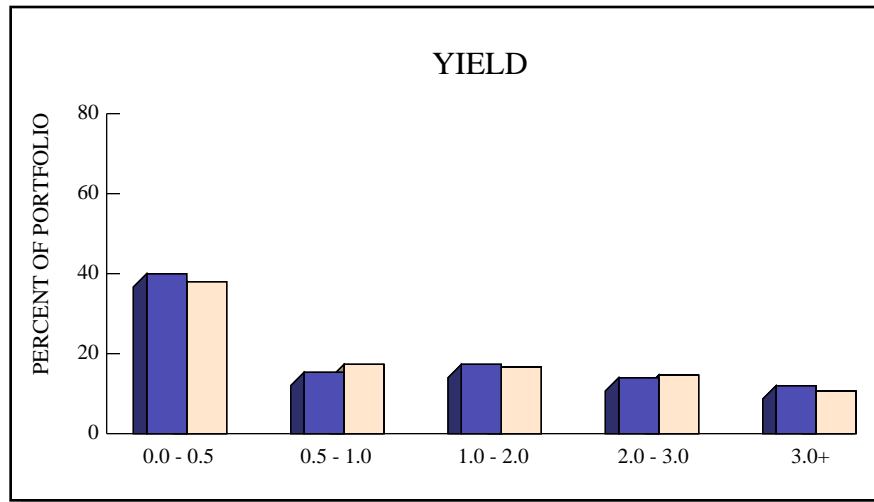


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>28</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.700</b>

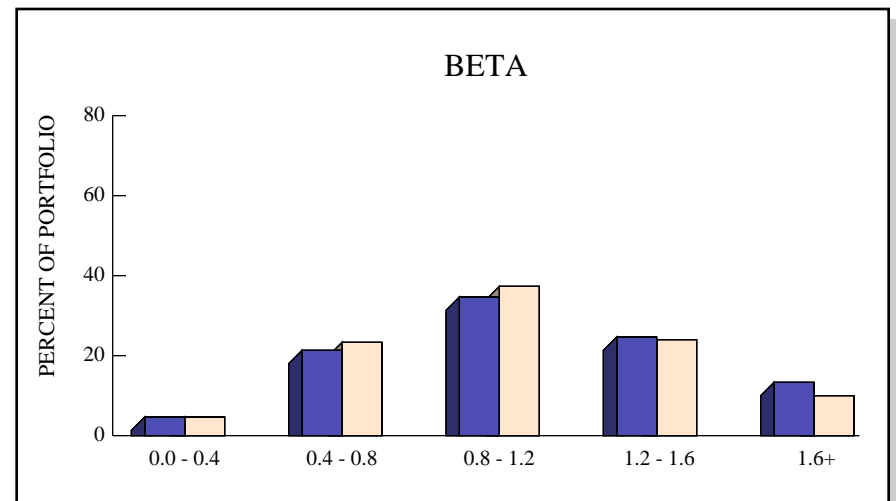
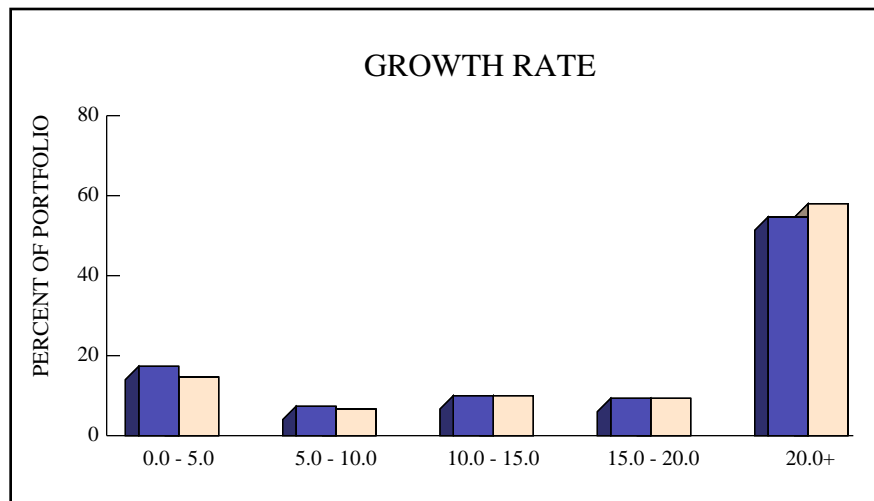
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
9/11	0.5	3.8	-3.3
12/11	1.5	1.1	0.4
3/12	2.2	0.3	1.9
6/12	2.6	2.1	0.5
9/12	2.9	1.6	1.3
12/12	0.7	0.2	0.5
3/13	0.4	-0.1	0.5
6/13	-3.9	-2.3	-1.6
9/13	1.3	0.6	0.7
12/13	0.1	-0.1	0.2
3/14	1.4	1.8	-0.4
6/14	2.5	2.0	0.5
9/14	-0.2	0.2	-0.4
12/14	1.4	1.8	-0.4
3/15	2.3	1.6	0.7
6/15	-1.7	-1.7	0.0
9/15	0.0	1.2	-1.2
12/15	0.6	-0.6	1.2
3/16	1.9	3.0	-1.1
6/16	2.2	2.2	0.0
9/16	1.3	0.5	0.8
12/16	-2.4	-3.0	0.6
3/17	1.7	0.8	0.9
6/17	2.0	1.4	0.6
9/17	1.6	0.8	0.8
12/17	0.2	0.4	-0.2
3/18	-1.2	-1.5	0.3
6/18	-0.3	-0.2	-0.1
9/18	0.2	0.0	0.2
12/18	1.4	1.6	-0.2
3/19	2.9	2.9	0.0
6/19	3.3	3.1	0.2
9/19	2.5	2.3	0.2
12/19	-0.2	0.2	-0.4
3/20	2.3	3.1	-0.8
6/20	4.1	2.9	1.2
9/20	1.6	0.6	1.0
12/20	1.2	0.7	0.5
3/21	-3.0	-3.4	0.4
6/21	2.2	1.8	0.4

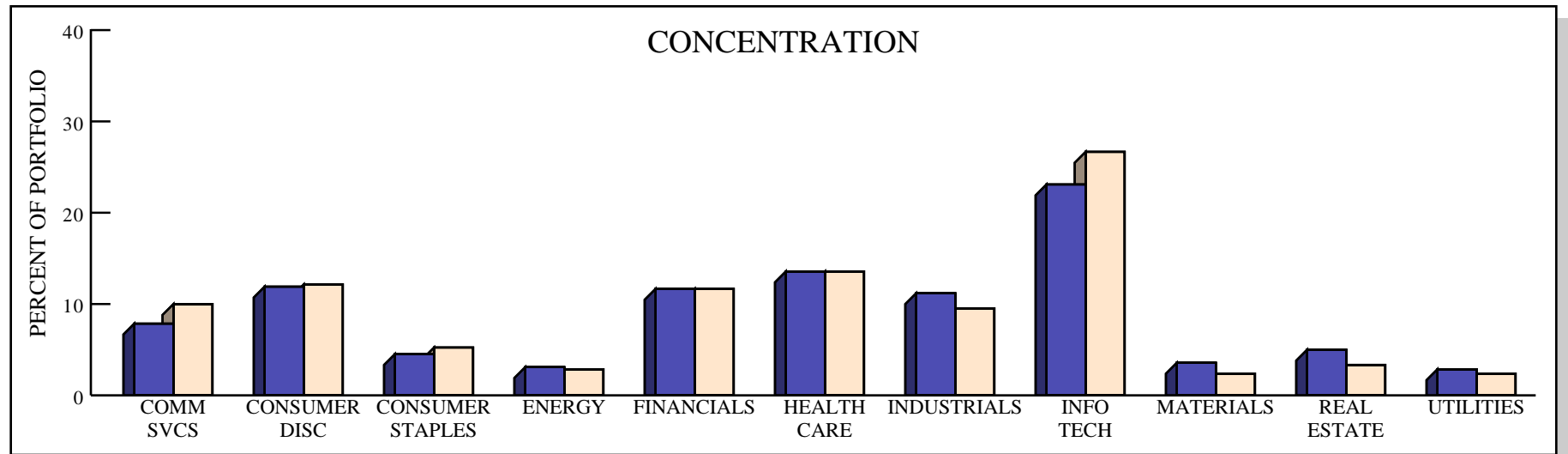
**STOCK CHARACTERISTICS**



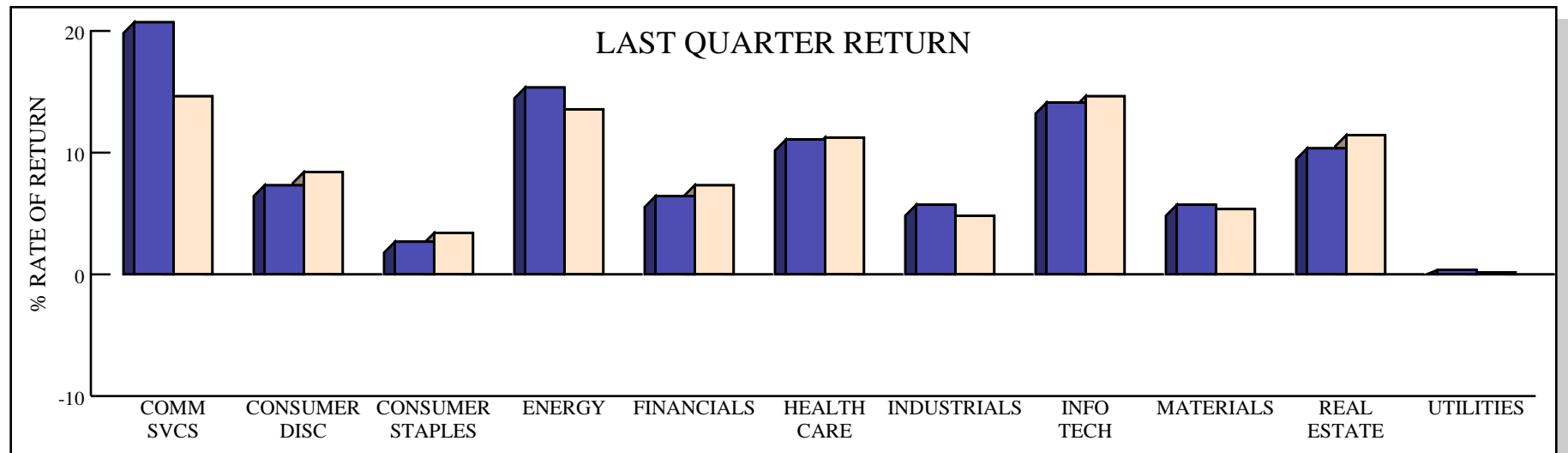
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,995	1.3%	26.8%	34.6	1.13
RUSSELL 3000	3,009	1.3%	28.9%	34.8	1.08



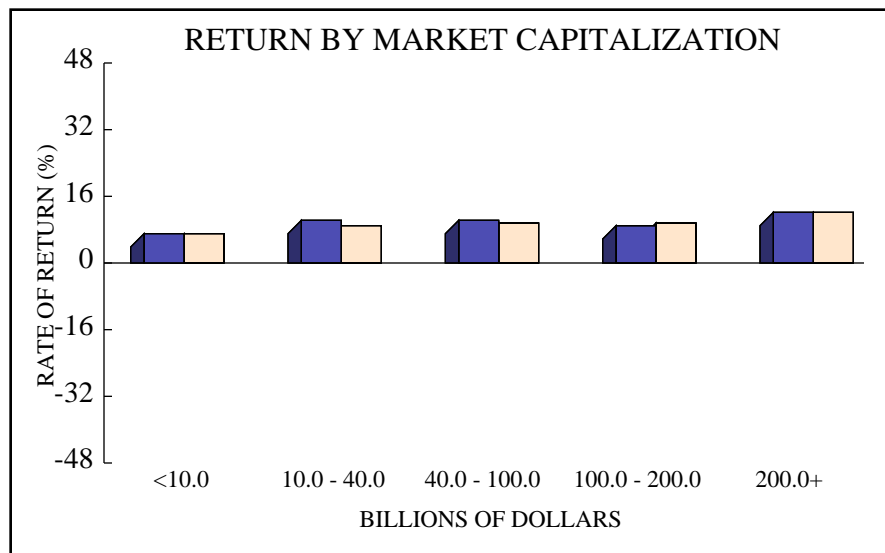
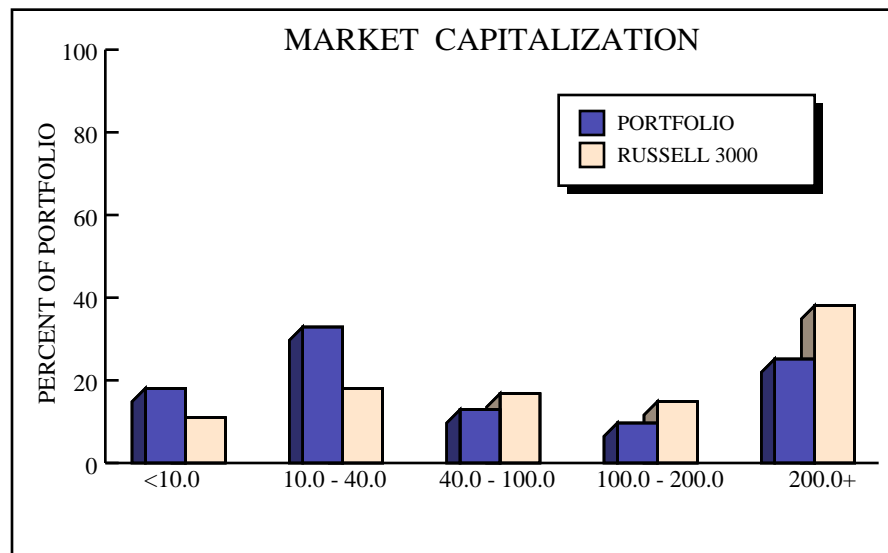
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 3000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 5,182,156	3.20%	14.4%	Information Technology	\$ 2285.5 B
2	MICROSOFT CORP	4,921,440	3.04%	17.1%	Information Technology	2040.3 B
3	AMAZON.COM INC	3,557,125	2.20%	12.6%	Consumer Discretionary	1735.0 B
4	FACEBOOK INC	2,009,764	1.24%	20.7%	Communication Services	985.9 B
5	ALPHABET INC	1,770,298	1.09%	19.3%	Communication Services	846.3 B
6	ALPHABET INC	1,721,842	1.06%	21.9%	Communication Services	811.0 B
7	BERKSHIRE HATHAWAY INC	1,270,650	.79%	7.6%	Financials	368.7 B
8	TESLA INC	1,263,562	.78%	6.9%	Consumer Discretionary	654.8 B
9	NVIDIA CORP	1,202,550	.74%	55.4%	Information Technology	498.5 B
10	JPMORGAN CHASE & CO	1,135,753	.70%	1.3%	Financials	470.8 B

**Town of Stratford Pension Fund  
Historical Investment Manager Roster**

Manager	Benchmark	Tenure During Reporting Period	
<b>Diversified Assets</b>	<b>60% S&amp;P 500 / 40% Aggregate</b>	<b>November 2013</b>	<b>December 2015</b>
PIMCO All Asset	60% S&P 500 / 40% Aggregate	November 2013	- December 2015
<b>Domestic Equity</b>	<b>Russell 3000</b>	<b>June 2010</b>	<b>- Present</b>
SSgA S&P 500	S&P 500	June 2010	- Present
Vanguard	CRSP US Mid Cap	April 2017	- Present
Blackrock	Russell 2500	April 2017	- Present
Century	Russell 2500 Growth	June 2010	- April 2017
Advisory	Russell 2500 Value	June 2010	- April 2017
<b>International Equity</b>	<b>ACWI Ex US</b>	<b>June 2010</b>	<b>- Present</b>
Earnest	ACWI Ex US	March 2012	Present
SSgA Int'l Alpha Select	MSCI EAFE	June 2010	- March 2012
<b>Real Estate</b>	<b>NCREIF NFI-ODCE</b>	<b>January 2014</b>	<b>- Present</b>
Intercontinental	NCREIF NFI-ODCE	January 2014	- Present
JP Morgan	NCREIF NFI-ODCE	December 2015	- Present
Morgan Stanley	NCREIF NFI-ODCE	September 2014	- Present
<b>Timber</b>	<b>NCREIF Timberland</b>	<b>June 2010</b>	<b>- Present</b>
BTG	NCREIF Timberland	March 2010	Present
<b>Fixed Income</b>	<b>BBC Aggregate Index</b>	<b>June 2010</b>	<b>- Present</b>
PIMCO Total Return	BBC Aggregate Index	November 2010	- Present
Northern Trust	BBC Aggregate Index	June 2010	- February 2011
PIMCO Corporate Bond Fd	BBC Aggregate Index	June 2010	- November 2010

## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
Consumer Price Index	Economic Data	2.6	5.4	5.4	2.5	2.4
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
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
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
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
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
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
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 years</b>	<b>5 Years</b>
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 custom weighted-average index that pairs each manager's monthly allocation to their corresponding benchmark.

Domestic Equity	Russell 3000
International Equity	MSCI All Country World ex US
Real Estate	NCREIF NFI-ODCE Index
Timber	NCREIF Timber Index
Fixed Income	Bloomberg Barclays Aggregate Index
Cash & Equivalent	90 Day T Bill

- \* The Stratford Growth Assumption reflects the changes in the actuarial growth assumption rate as follows:

For all periods through 6/30/2012	8.25%
From 7/1/12 through 6/30/2013	7.75%
Since 7/1/2013	6.75%

- \* 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 PENSION FUND  
STATE STREET GLOBAL ADVISORS - S&P 500 FLAGSHIP NL  
PERFORMANCE REVIEW  
JUNE 2021

## **INVESTMENT RETURN**

As of June 30th, 2021, the Town of Stratford Pension Fund's State Street Global Advisors S&P 500 Flagship NL portfolio was valued at \$87,618,863, representing a \$6,889,929 increase over the March quarter's ending value of \$80,728,934. During the last three months, the fund recorded no net contributions or withdrawals, while recording \$6,889,929 in net investment returns. In the absence of income receipts for the second quarter, the portfolio's net investment return was the product of \$6,889,929 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the State Street Global Advisors S&P 500 Flagship NL portfolio gained 8.5%, which was equal to the S&P 500 Index's return of 8.5% and ranked in the 28th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 40.8%, which was equal to the benchmark's 40.8% return, ranking in the 47th percentile. Since June 2011, the portfolio returned 14.9% annualized and ranked in the 33rd percentile. The S&P 500 returned an annualized 14.8% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/11
<b>Total Portfolio - Gross</b>	8.5	40.8	18.7	17.7	14.9
<i>LARGE CAP CORE RANK</i>	(28)	(47)	(34)	(39)	(33)
<b>Total Portfolio - Net</b>	8.5	40.7	18.6	17.6	14.8
S&P 500	8.5	40.8	18.7	17.6	14.8
<b>Domestic Equity - Gross</b>	8.5	40.8	18.7	17.7	14.9
<i>LARGE CAP CORE RANK</i>	(28)	(47)	(34)	(39)	(33)
S&P 500	8.5	40.8	18.7	17.6	14.8

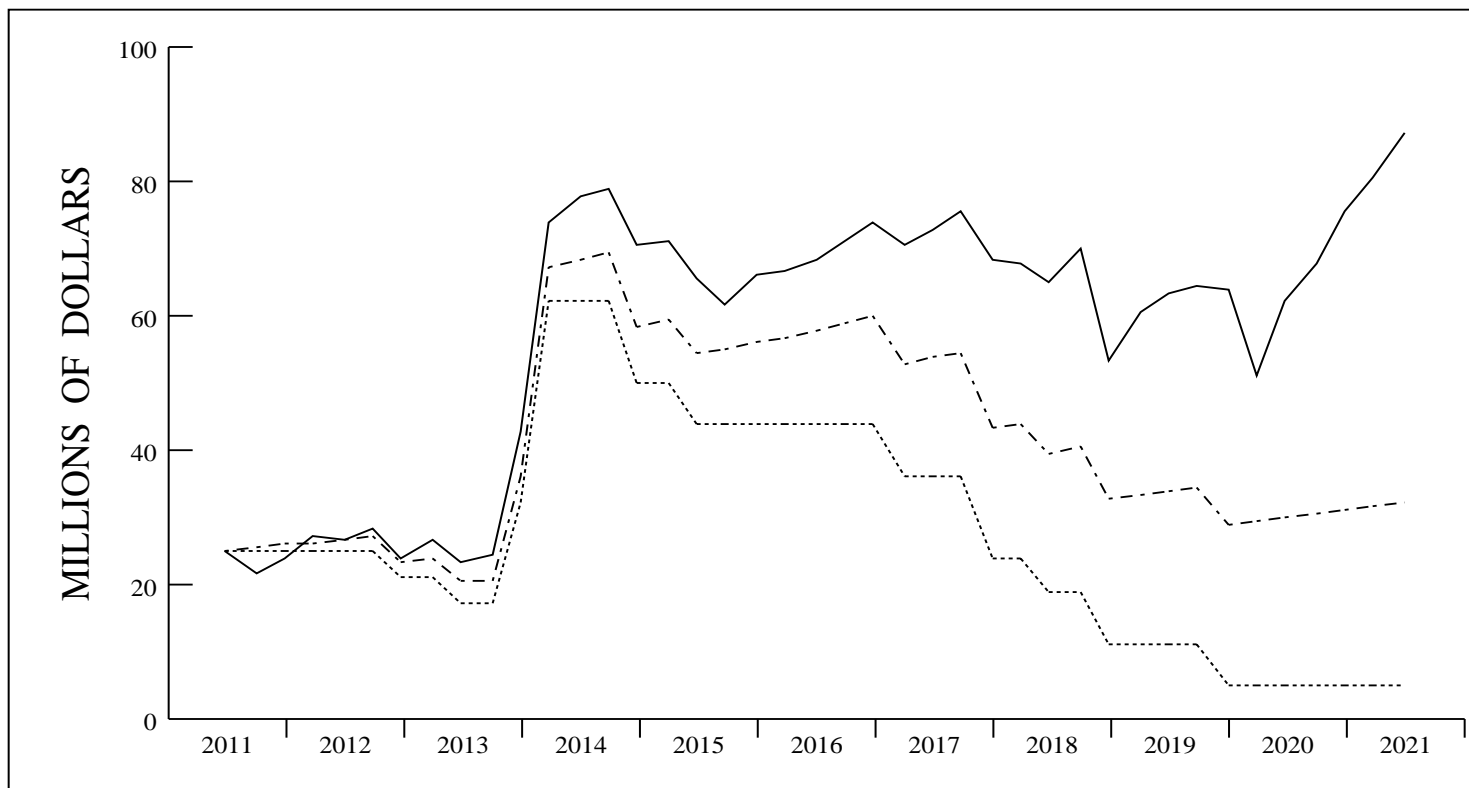
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 87,618,863
Total Portfolio	100.0%	\$ 87,618,863

**INVESTMENT RETURN**

Market Value 3/2021	\$ 80,728,934
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	6,889,929
Market Value 6/2021	\$ 87,618,863

**INVESTMENT GROWTH**

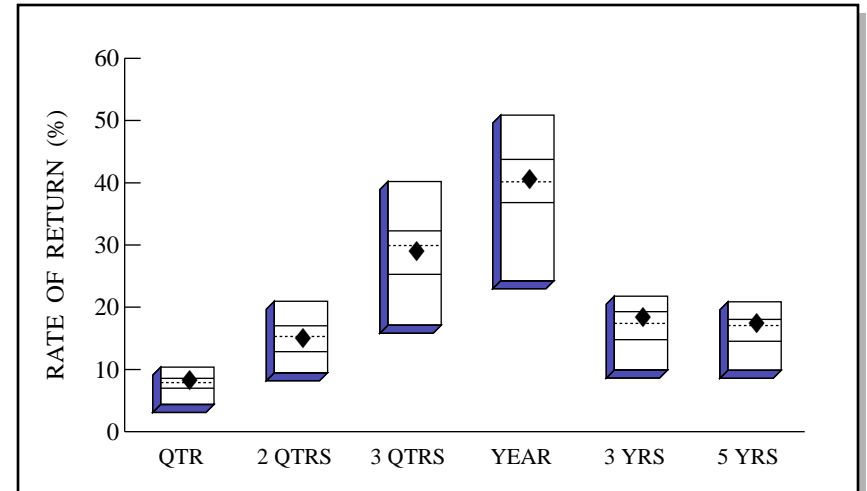
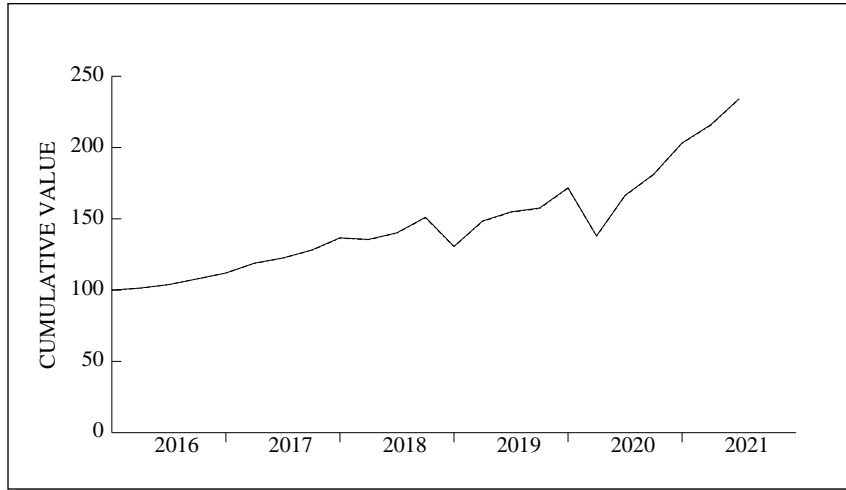


— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

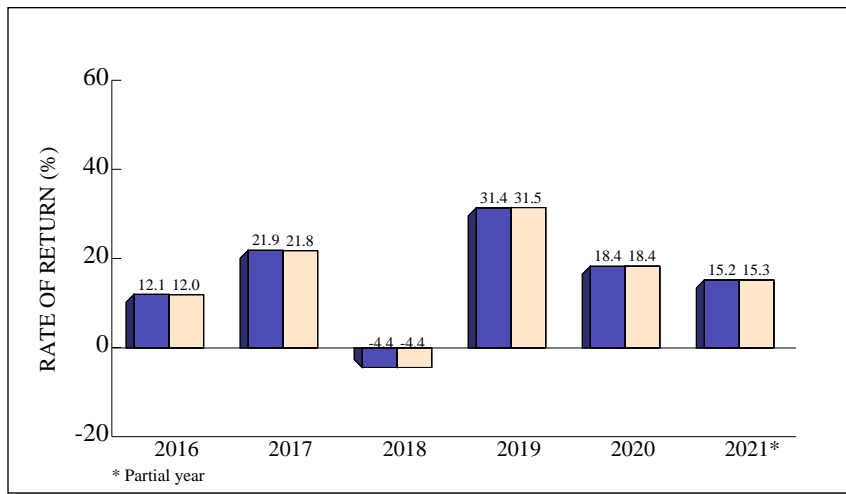
VALUE ASSUMING  
 6.75% RETURN \$ 32,468,737

	LAST QUARTER	PERIOD 6/11 - 6/21
BEGINNING VALUE	\$ 80,728,934	\$ 25,300,643
NET CONTRIBUTIONS	0	- 20,000,000
<u>INVESTMENT RETURN</u>	<u>6,889,929</u>	<u>82,318,220</u>
ENDING VALUE	\$ 87,618,863	\$ 87,618,863
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>6,889,929</u>	<u>82,318,220</u>
INVESTMENT RETURN	6,889,929	82,318,220

**TOTAL RETURN COMPARISONS**



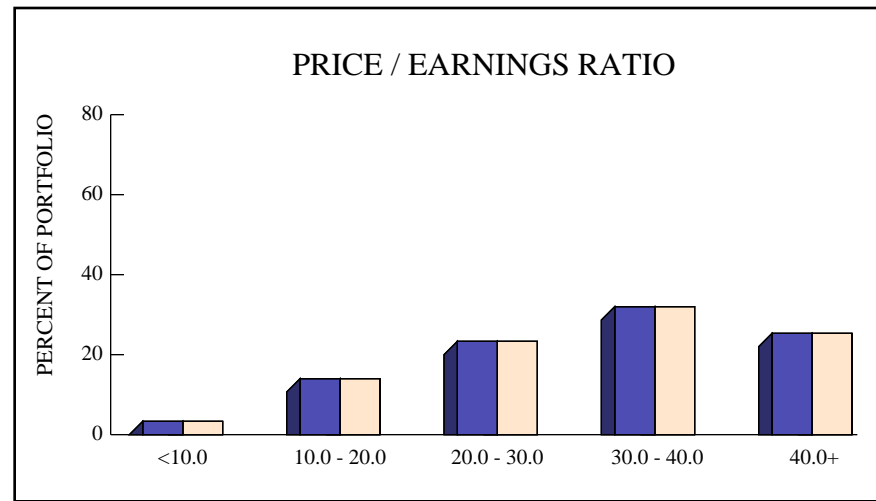
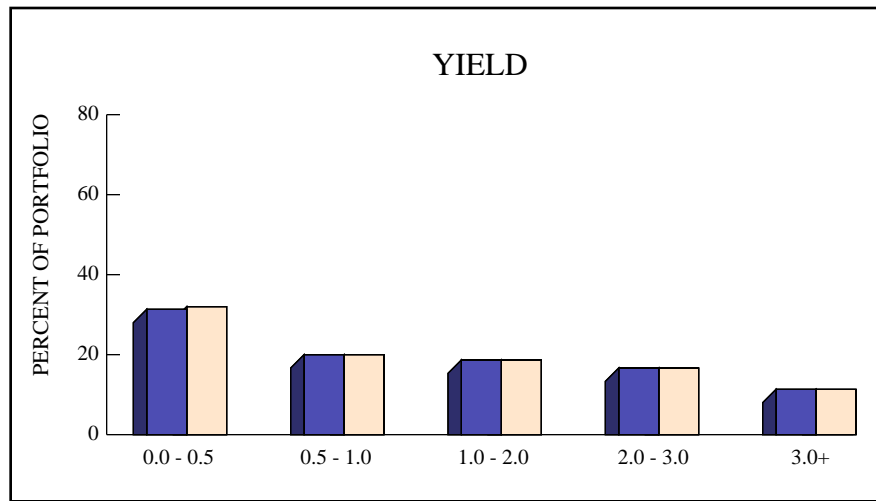
Large Cap Core Universe



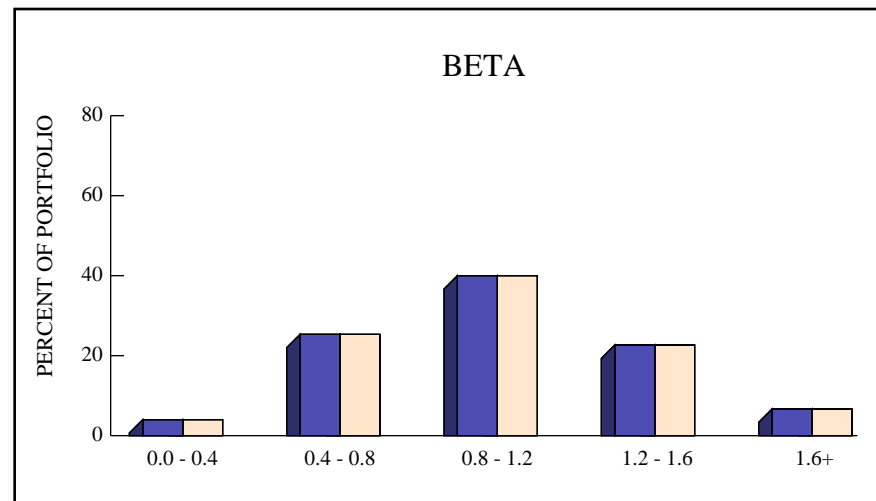
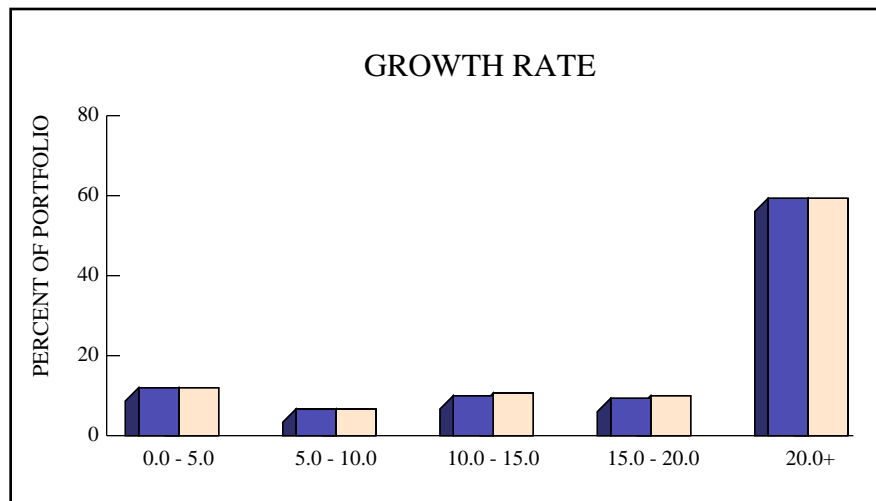
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	8.5	15.2	29.2	40.8	18.7	17.7
(RANK)	(28)	(52)	(58)	(47)	(34)	(39)
5TH %ILE	10.4	20.9	40.2	50.9	21.8	20.9
25TH %ILE	8.6	17.0	32.3	43.7	19.3	18.1
MEDIAN	7.9	15.3	29.9	40.2	17.4	17.1
75TH %ILE	7.0	12.8	25.3	36.8	14.8	14.5
95TH %ILE	4.4	9.5	17.1	24.3	9.9	9.9
<b>S&amp;P 500</b>	<b>8.5</b>	<b>15.3</b>	<b>29.3</b>	<b>40.8</b>	<b>18.7</b>	<b>17.6</b>

Large Cap Core Universe

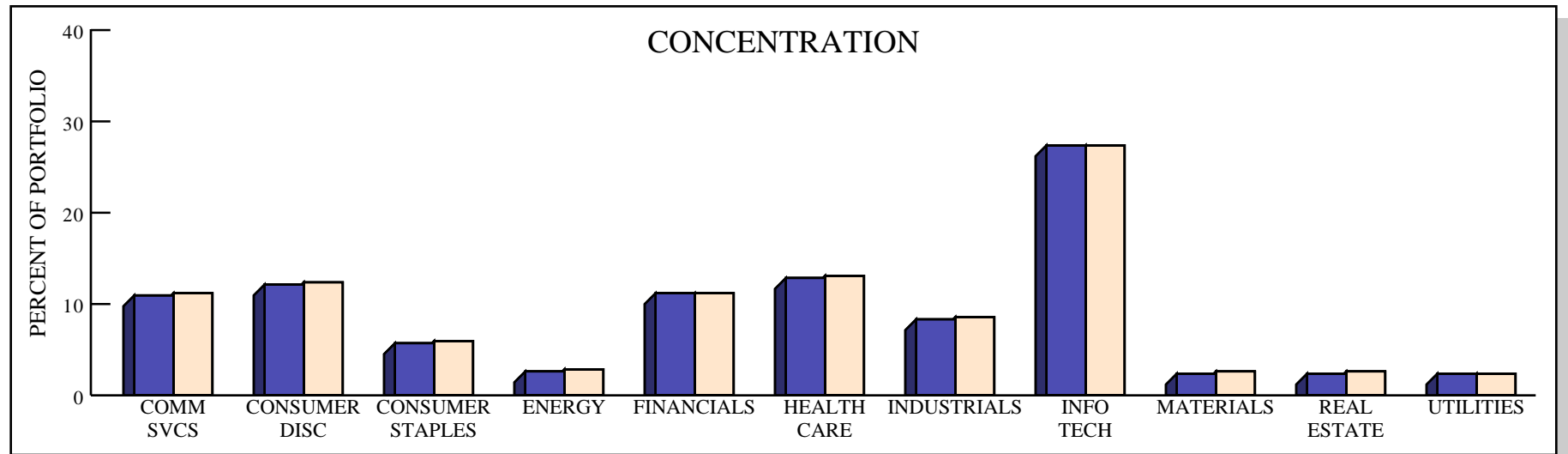
**STOCK CHARACTERISTICS**



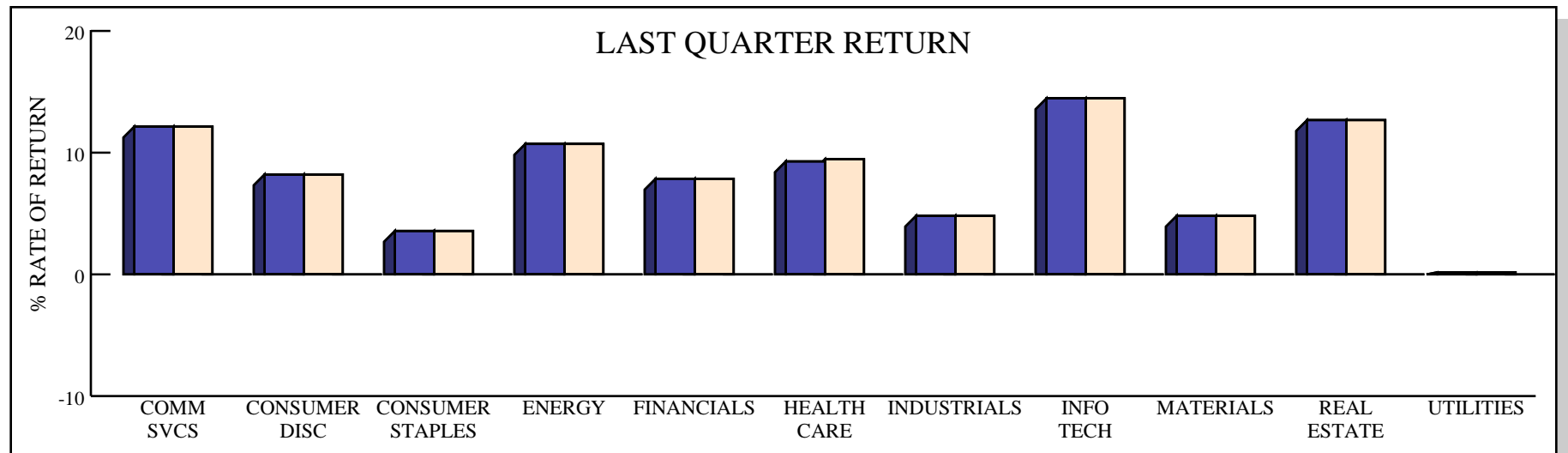
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	1.4%	29.3%	35.3	1.04
S&P 500	505	1.4%	29.3%	35.3	1.04



**STOCK INDUSTRY ANALYSIS**

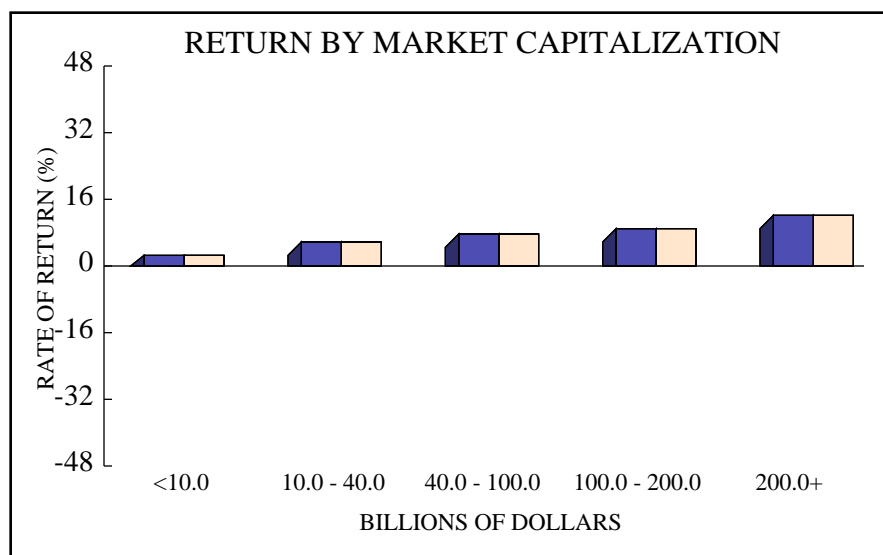
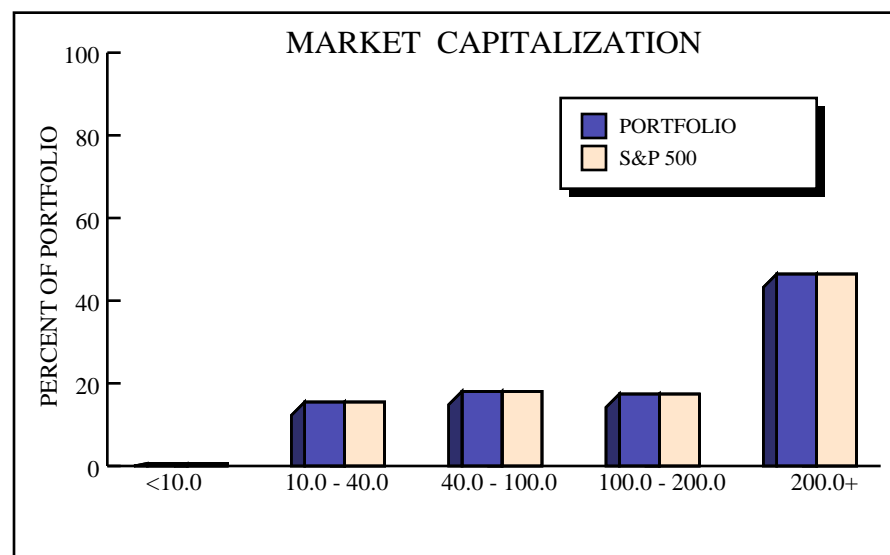


■ PORTFOLIO      ■ S&P 500





**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 5,182,156	5.91%	14.4%	Information Technology	\$ 2285.5 B
2	MICROSOFT CORP	4,921,440	5.62%	17.1%	Information Technology	2040.3 B
3	AMAZON.COM INC	3,557,125	4.06%	12.6%	Consumer Discretionary	1735.0 B
4	FACEBOOK INC	2,009,764	2.29%	20.7%	Communication Services	985.9 B
5	ALPHABET INC	1,770,298	2.02%	19.3%	Communication Services	846.3 B
6	ALPHABET INC	1,721,842	1.97%	21.9%	Communication Services	811.0 B
7	BERKSHIRE HATHAWAY INC	1,270,650	1.45%	7.6%	Financials	368.7 B
8	TESLA INC	1,263,562	1.44%	6.9%	Consumer Discretionary	654.8 B
9	NVIDIA CORP	1,202,550	1.37%	55.4%	Information Technology	498.5 B
10	JPMORGAN CHASE & CO	1,135,753	1.30%	1.3%	Financials	470.8 B

TOWN OF STRATFORD PENSION FUND  
VANGUARD - MID-CAP INDEX  
PERFORMANCE REVIEW  
JUNE 2021

## **INVESTMENT RETURN**

On June 30th, 2021, the Town of Stratford Pension Fund's Vanguard Mid-Cap Index portfolio was valued at \$36,171,273, representing an increase of \$525,902 from the March quarter's ending value of \$35,645,371. Last quarter, the Fund posted withdrawals totaling \$2,105,400, which offset the portfolio's net investment return of \$2,631,302. Income receipts totaling \$105,400 plus net realized and unrealized capital gains of \$2,525,902 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the Vanguard Mid-Cap Index portfolio returned 7.6%, which was equal to the CRSP US Mid Cap Index's return of 7.6% and ranked in the 34th percentile of the Mid Cap universe. Over the trailing year, the portfolio returned 47.0%, which was 0.1% above the benchmark's 46.9% return, ranking in the 58th percentile. Since June 2017, the portfolio returned 15.5% annualized and ranked in the 50th percentile. The CRSP US Mid Cap Index returned an annualized 15.4% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/17
<b>Total Portfolio - Gross</b>	7.6	47.0	16.6	----	15.5
<i>MID CAP RANK</i>	(34)	(58)	(46)	----	(50)
<b>Total Portfolio - Net</b>	7.6	46.9	16.5	----	15.4
CRSP US Mid Cap	7.6	46.9	16.5	15.8	15.4
<b>Domestic Equity - Gross</b>	7.6	47.0	16.6	----	15.5
<i>MID CAP RANK</i>	(34)	(58)	(46)	----	(50)
CRSP US Mid Cap	7.6	46.9	16.5	15.8	15.4

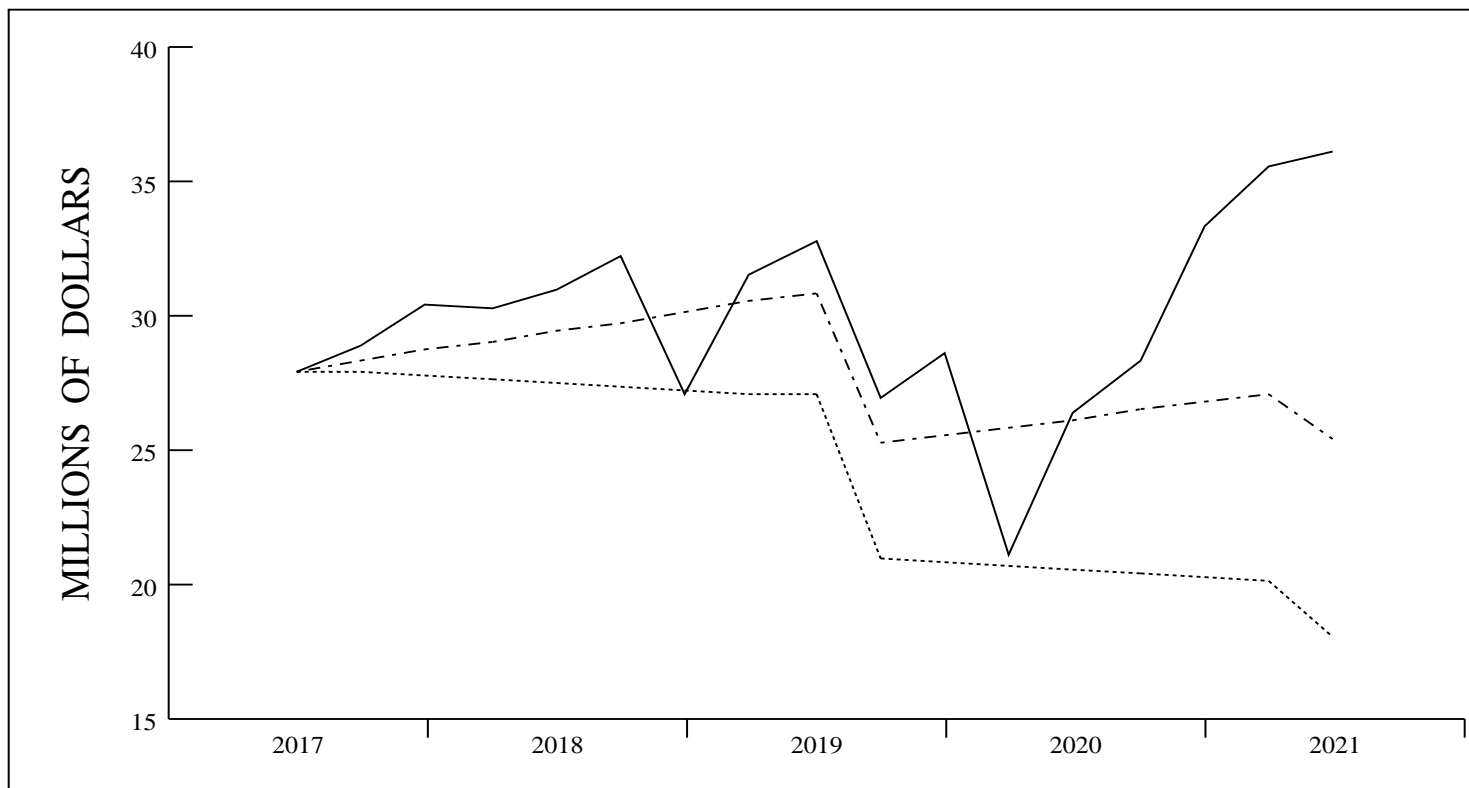
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 36,171,273
Total Portfolio	100.0%	\$ 36,171,273

**INVESTMENT RETURN**

Market Value 3/2021	\$ 35,645,371
Contribs / Withdrawals	- 2,105,400
Income	105,400
Capital Gains / Losses	2,525,902
Market Value 6/2021	\$ 36,171,273

**INVESTMENT GROWTH**

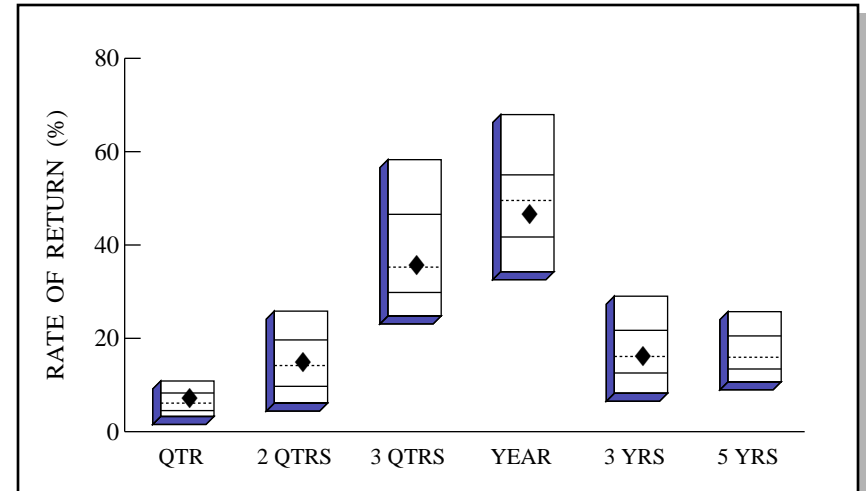
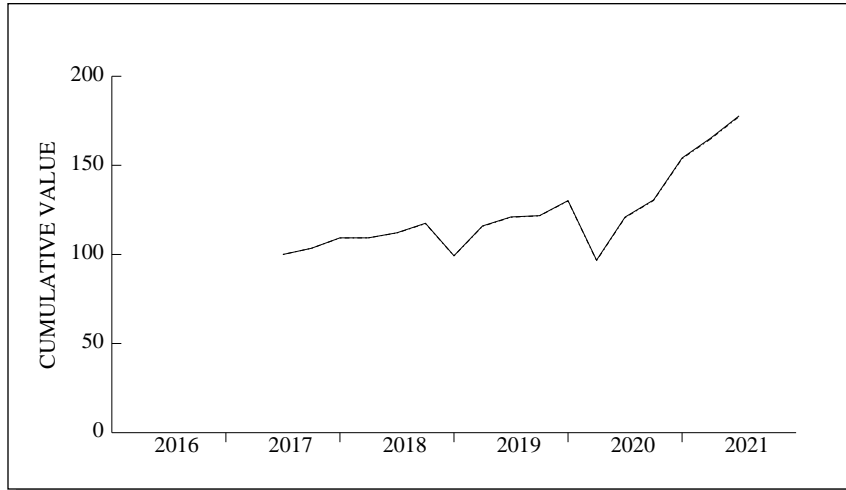


——— ACTUAL RETURN  
 - - - - - 6.75%  
 ..... 0.0%

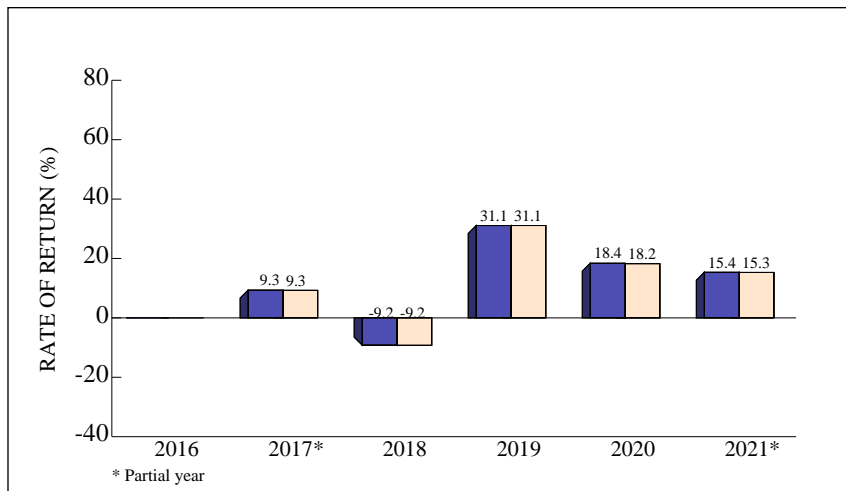
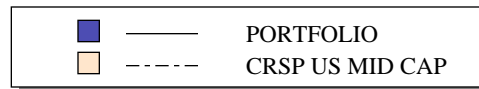
VALUE ASSUMING  
 6.75% RETURN \$ 25,505,815

	LAST QUARTER	PERIOD 6/17 - 6/21
BEGINNING VALUE	\$ 35,645,371	\$ 28,050,321
NET CONTRIBUTIONS	- 2,105,400	- 9,899,466
<u>INVESTMENT RETURN</u>	<u>2,631,302</u>	<u>18,020,418</u>
ENDING VALUE	\$ 36,171,273	\$ 36,171,273
INCOME	105,400	1,899,466
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,525,902</u>	<u>16,120,952</u>
INVESTMENT RETURN	2,631,302	18,020,418

**TOTAL RETURN COMPARISONS**



Mid Cap Universe

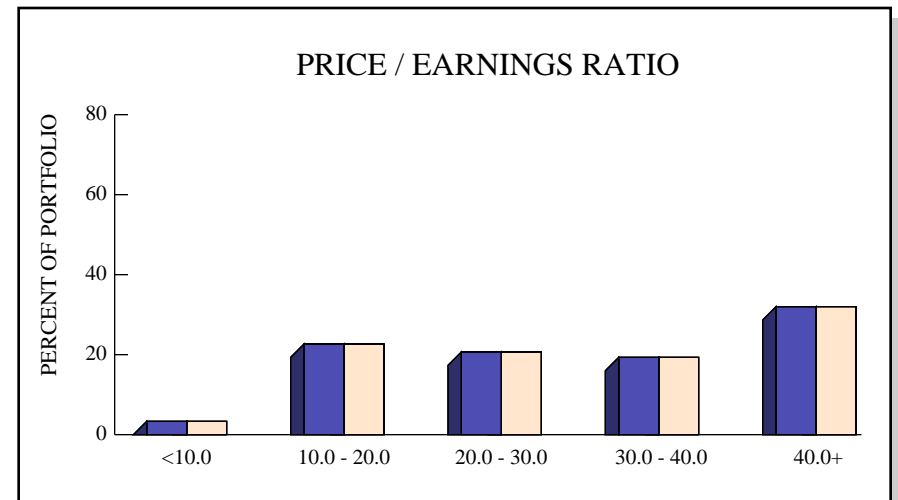
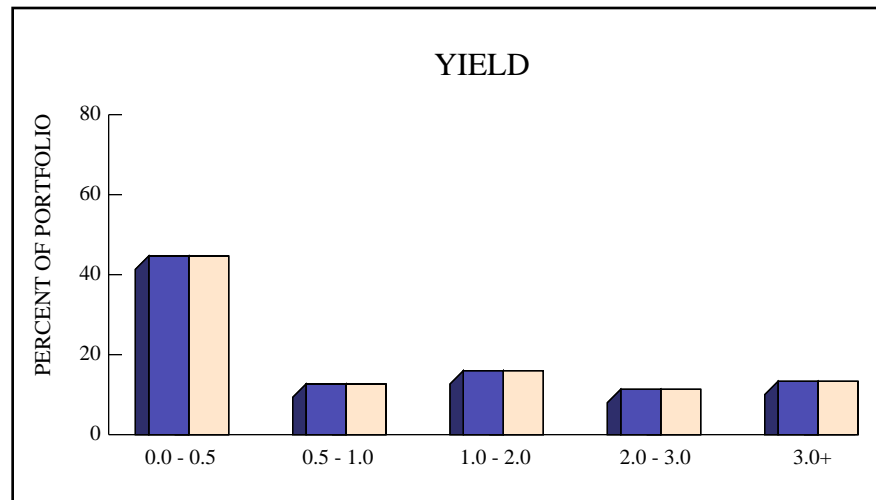


\* Partial year

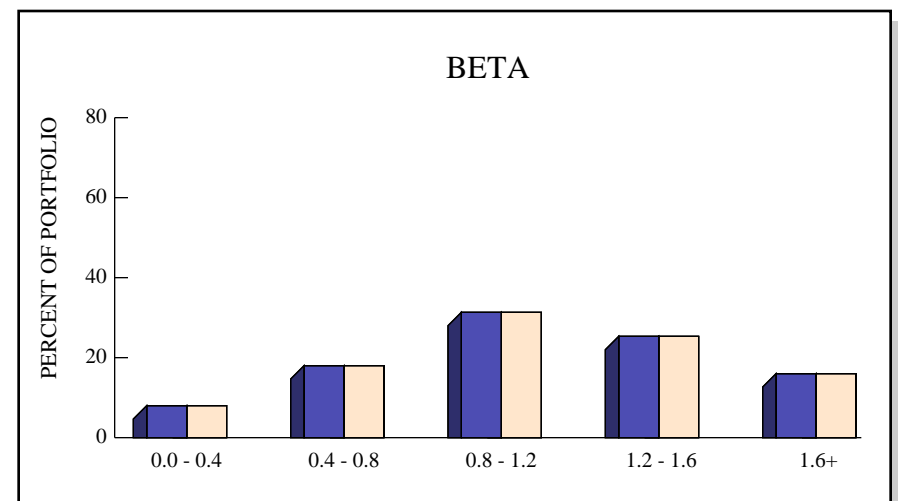
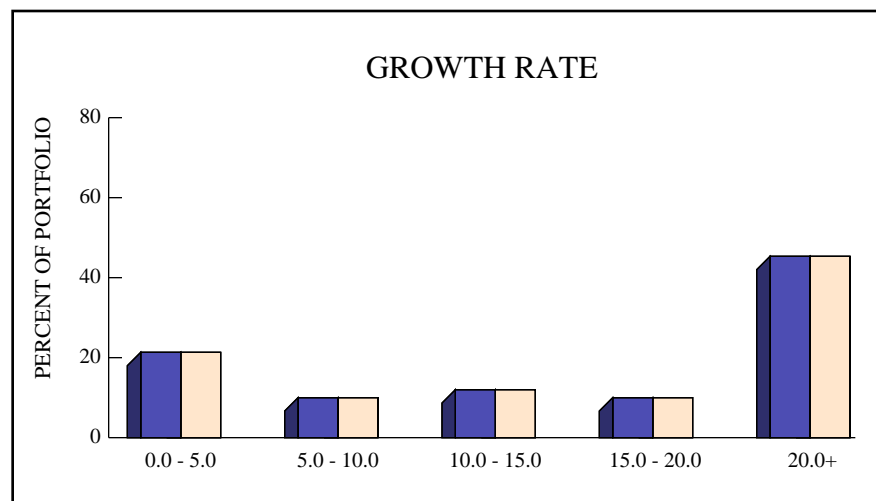
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.6	15.4	36.2	47.0	16.6	----
(RANK)	(34)	(45)	(48)	(58)	(46)	----
5TH %ILE	10.8	25.8	58.3	67.9	29.0	25.7
25TH %ILE	8.3	19.7	46.6	55.0	21.7	20.5
MEDIAN	6.1	14.2	35.2	49.6	16.1	15.9
75TH %ILE	4.5	9.7	29.8	41.7	12.6	13.4
95TH %ILE	3.3	6.1	24.8	34.3	8.2	10.7
<b>CRSP US MC</b>	<b>7.6</b>	<b>15.3</b>	<b>36.1</b>	<b>46.9</b>	<b>16.5</b>	<b>15.8</b>

Mid Cap Universe

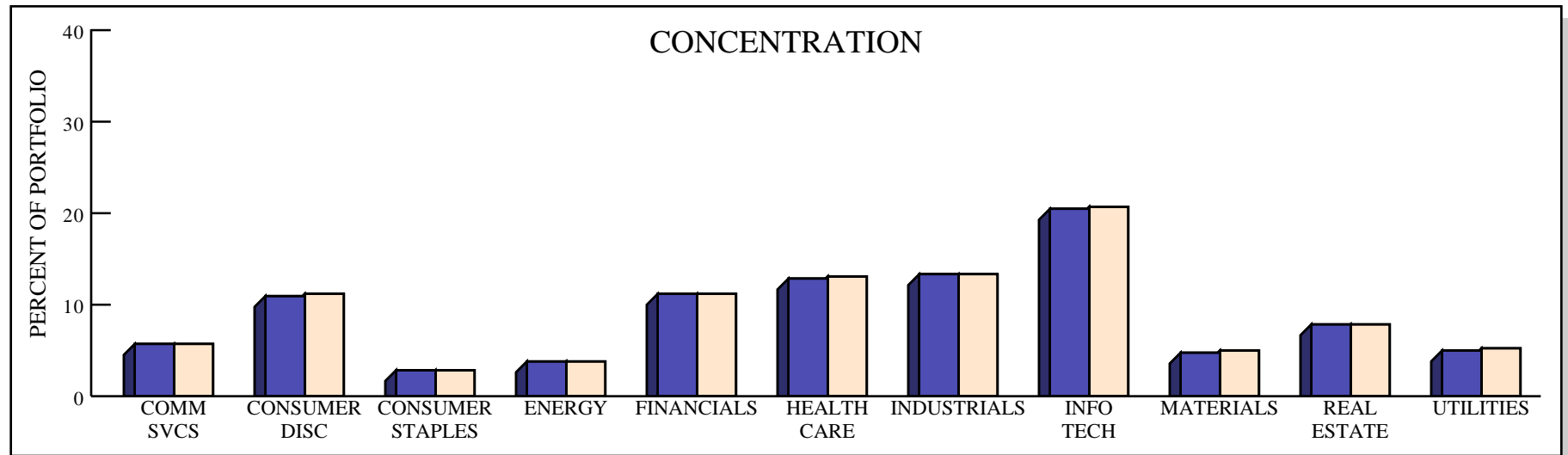
**STOCK CHARACTERISTICS**



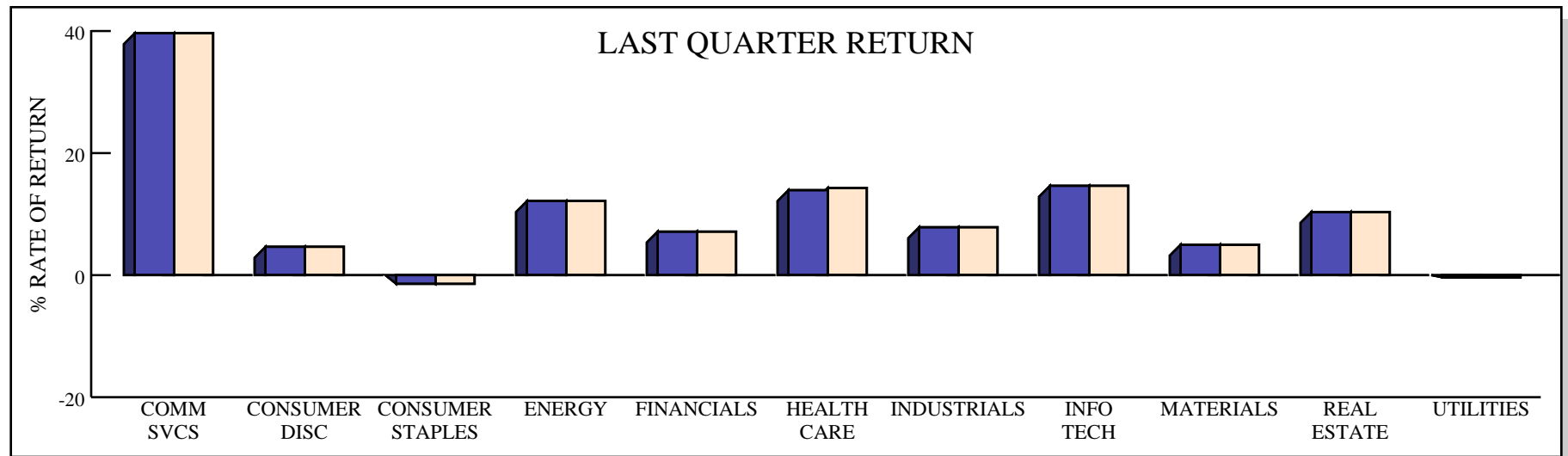
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	370	1.2%	22.8%	36.6	1.14
CRSP US MID CAP	370	1.2%	22.8%	36.6	1.14



**STOCK INDUSTRY ANALYSIS**

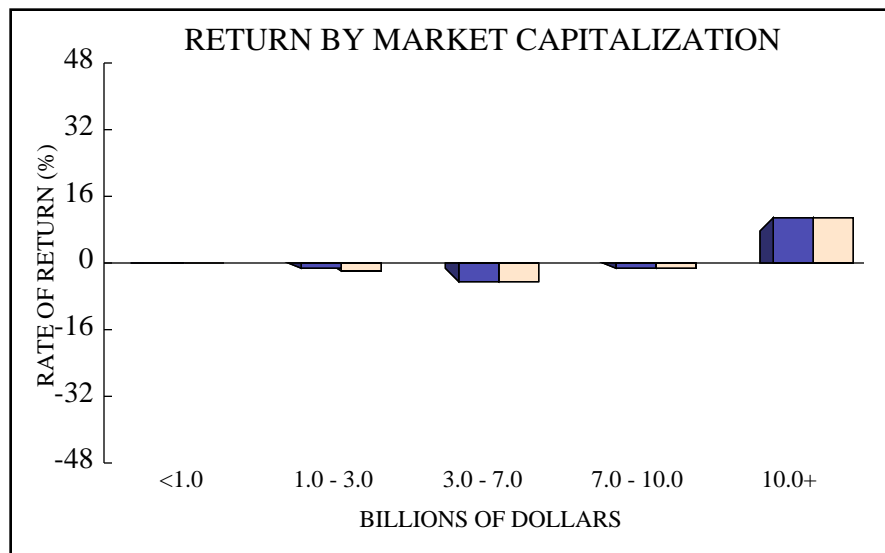
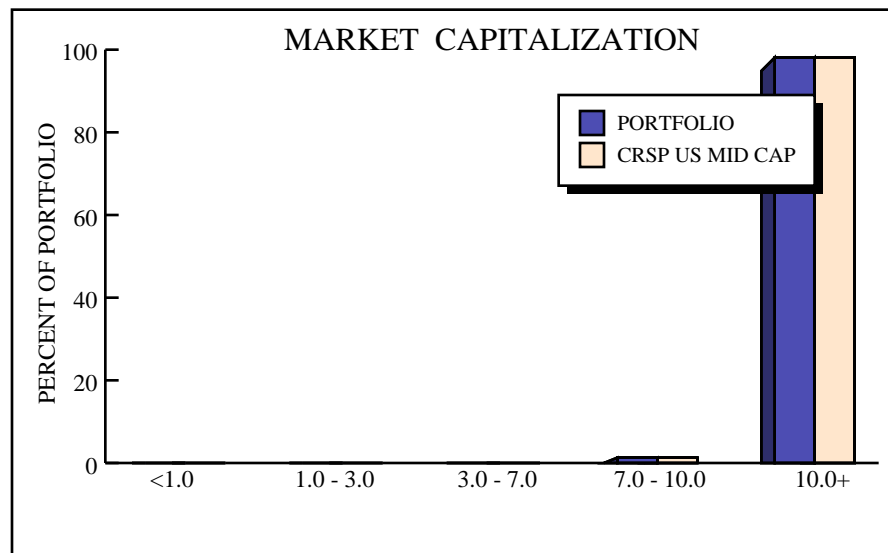


■ PORTFOLIO      ■ CRSP US MID CAP





**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	IDEXX LABORATORIES INC	\$ 282,303	.78%	32.7%	Health Care	\$ 53.9 B
2	DOCUSIGN INC	270,903	.75%	42.0%	Information Technology	54.5 B
3	MARVELL TECHNOLOGY INC	244,811	.68%	23.4%	Information Technology	47.8 B
4	IQVIA HOLDINGS INC	243,532	.67%	27.0%	Health Care	46.4 B
5	CHIPOTLE MEXICAN GRILL INC	229,450	.63%	10.2%	Consumer Discretionary	43.6 B
6	VEEVA SYSTEMS INC	225,128	.62%	24.7%	Health Care	47.6 B
7	APTIV PLC	223,094	.62%	14.6%	Consumer Discretionary	42.6 B
8	CENTENE CORP	222,874	.62%	11.6%	Health Care	42.5 B
9	DIGITAL REALTY TRUST INC	222,229	.61%	7.3%	Real Estate	42.4 B
10	CARRIER GLOBAL CORP	221,470	.61%	15.4%	Industrials	42.2 B

TOWN OF STRATFORD PENSION FUND  
BLACKROCK - RUSSELL 2500 INDEX  
PERFORMANCE REVIEW  
JUNE 2021

## **INVESTMENT RETURN**

On June 30th, 2021, the Town of Stratford Pension Fund's BlackRock Russell 2500 Index portfolio was valued at \$37,947,803, a decrease of \$1,979,075 from the March ending value of \$39,926,878. Last quarter, the account recorded a net withdrawal of \$4,000,000, which overshadowed the fund's net investment return of \$2,020,925. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of \$2,020,925 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the BlackRock Russell 2500 Index portfolio returned 5.4%, which was equal to the Russell 2500 Index's return of 5.4% and ranked in the 49th percentile of the Smid Cap universe. Over the trailing year, the portfolio returned 57.8%, which was equal to the benchmark's 57.8% return, ranking in the 42nd percentile. Since June 2017, the portfolio returned 15.4% annualized and ranked in the 41st percentile. The Russell 2500 returned an annualized 15.5% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/17
<b>Total Portfolio - Gross</b>	5.4	57.8	15.2	----	15.4
<i>SMID CAP RANK</i>	(49)	(42)	(44)	----	(41)
<b>Total Portfolio - Net</b>	5.4	57.7	15.1	----	15.3
Russell 2500	5.4	57.8	15.2	16.3	15.5
<b>Domestic Equity - Gross</b>	5.4	57.8	15.2	----	15.4
<i>SMID CAP RANK</i>	(49)	(42)	(44)	----	(41)
Russell 2500	5.4	57.8	15.2	16.3	15.5

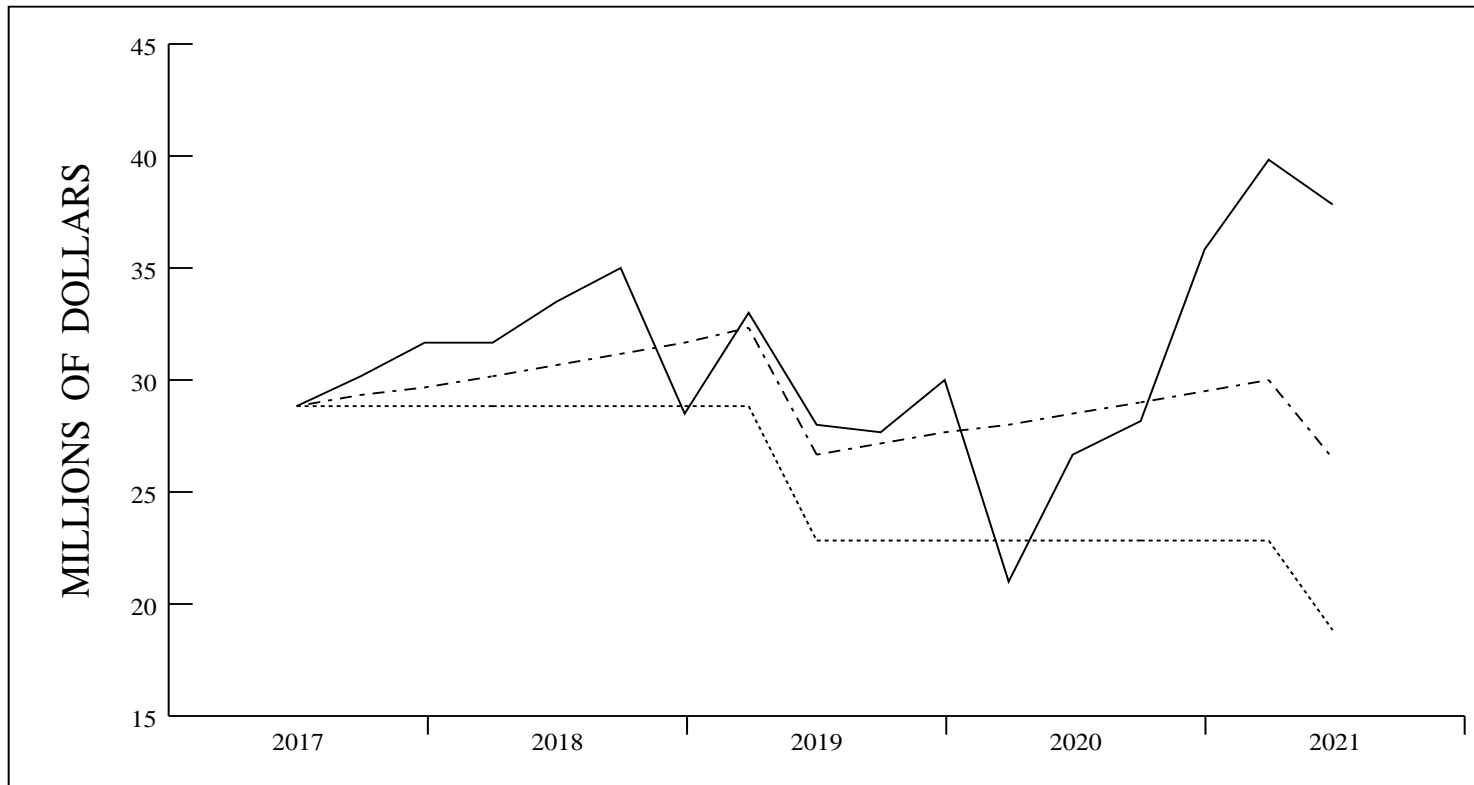
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 37,947,803
Total Portfolio	100.0%	\$ 37,947,803

**INVESTMENT RETURN**

Market Value 3/2021	\$ 39,926,878
Contribs / Withdrawals	- 4,000,000
Income	0
Capital Gains / Losses	2,020,925
Market Value 6/2021	\$ 37,947,803

**INVESTMENT GROWTH**

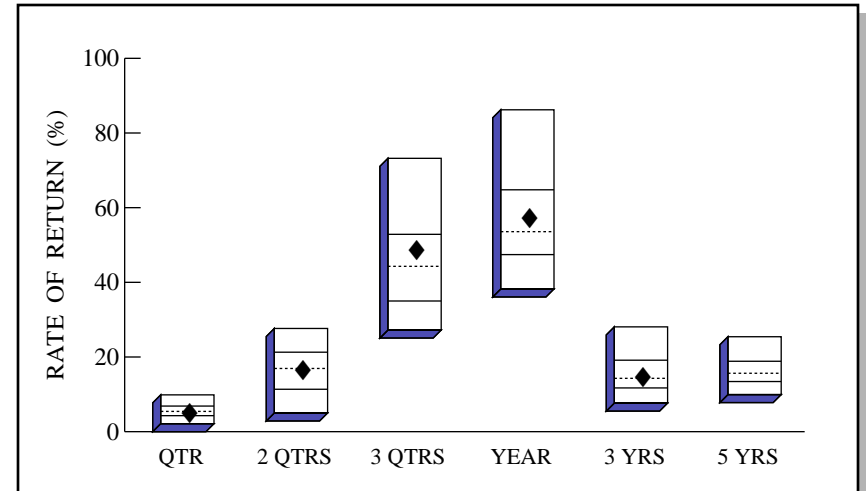
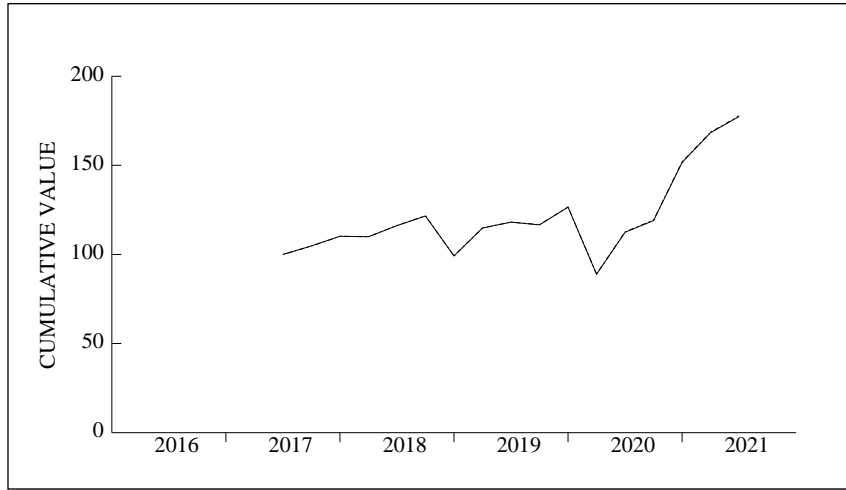


— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

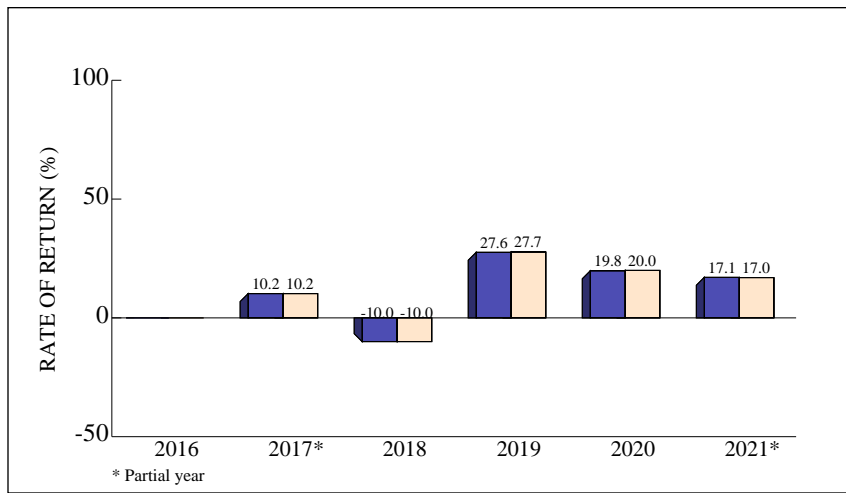
VALUE ASSUMING  
 6.75% RETURN \$ 26,512,230

	LAST QUARTER	PERIOD 6/17 - 6/21
BEGINNING VALUE	\$ 39,926,878	\$ 28,859,091
NET CONTRIBUTIONS	- 4,000,000	- 10,000,000
<u>INVESTMENT RETURN</u>	<u>2,020,925</u>	<u>19,088,712</u>
ENDING VALUE	\$ 37,947,803	\$ 37,947,803
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,020,925</u>	<u>19,088,712</u>
INVESTMENT RETURN	2,020,925	19,088,712

**TOTAL RETURN COMPARISONS**



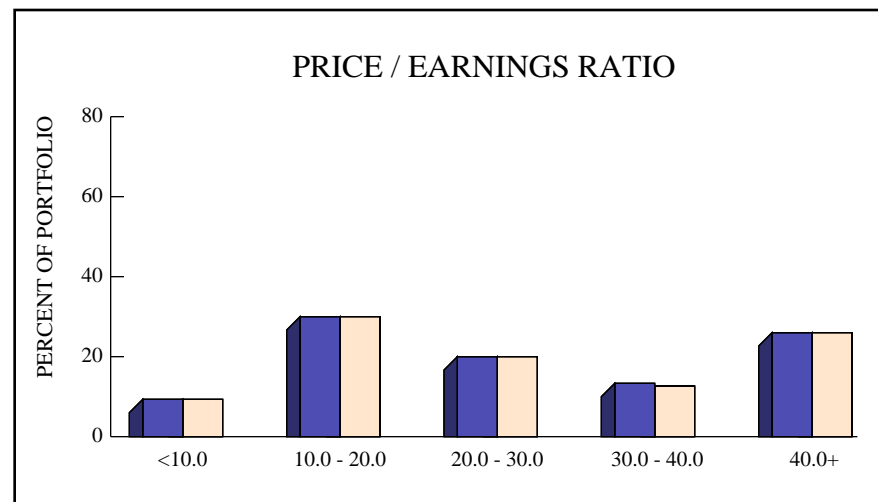
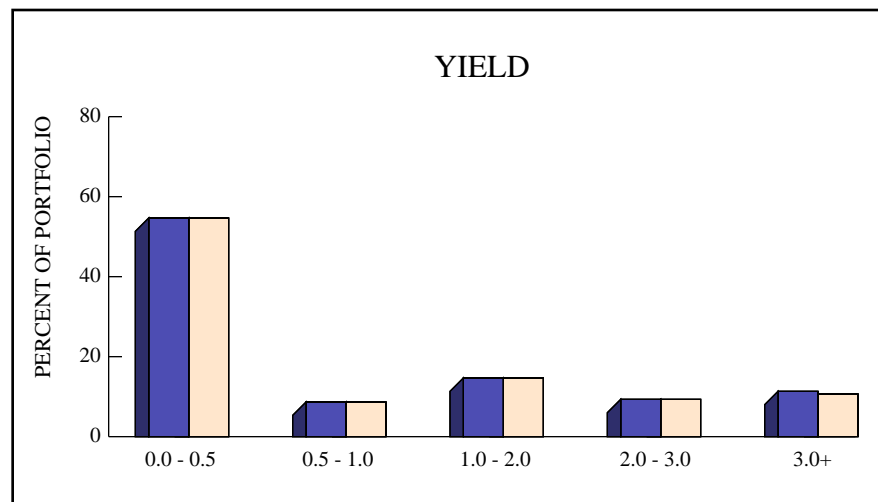
Smid Cap Universe



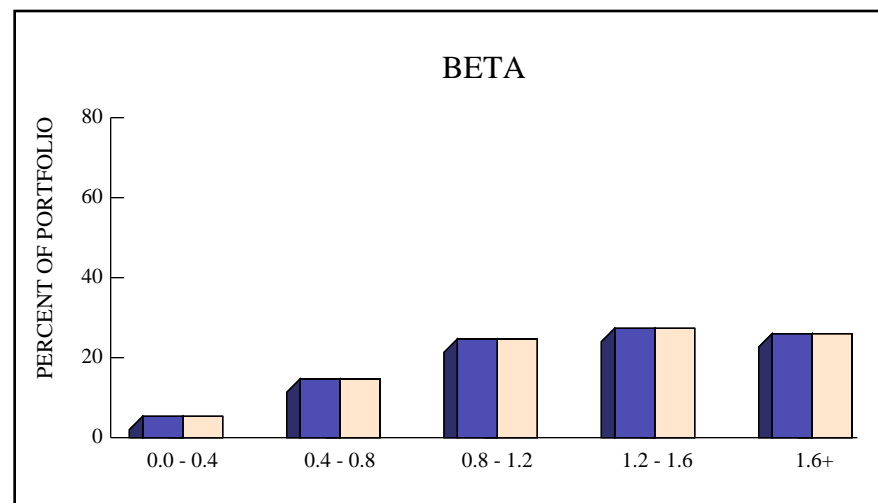
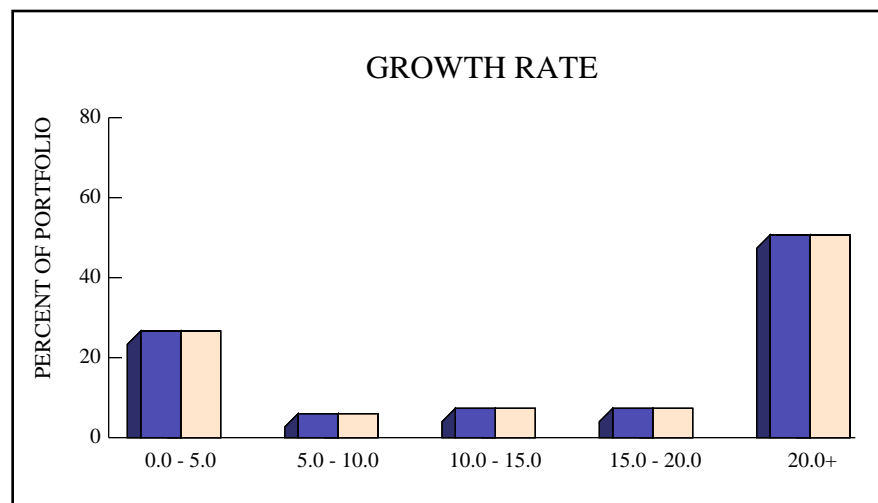
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.4	17.1	49.1	57.8	15.2	---
(RANK)	(49)	(49)	(37)	(42)	(44)	---
5TH %ILE	9.9	27.6	73.2	86.2	28.1	25.4
25TH %ILE	6.9	21.3	52.9	64.8	19.1	18.9
MEDIAN	5.4	17.0	44.3	53.6	14.3	15.7
75TH %ILE	4.3	11.4	35.0	47.5	11.7	13.4
95TH %ILE	2.2	5.0	27.2	38.2	7.6	9.9
<b>Russ 2500</b>	<b>5.4</b>	<b>17.0</b>	<b>49.0</b>	<b>57.8</b>	<b>15.2</b>	<b>16.3</b>

Smid Cap Universe

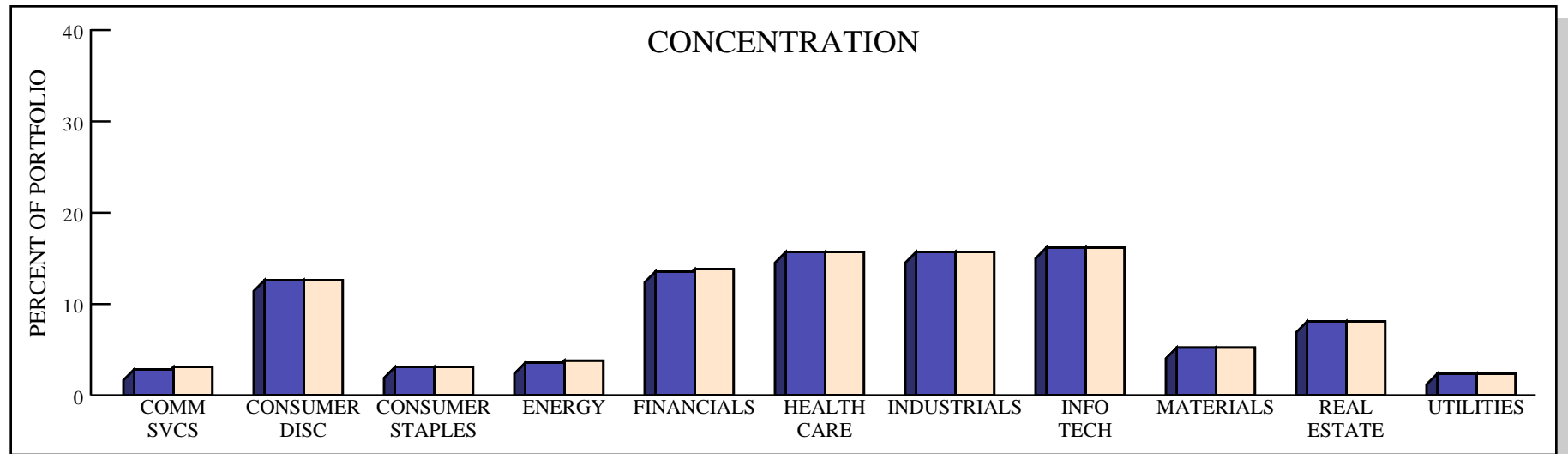
**STOCK CHARACTERISTICS**



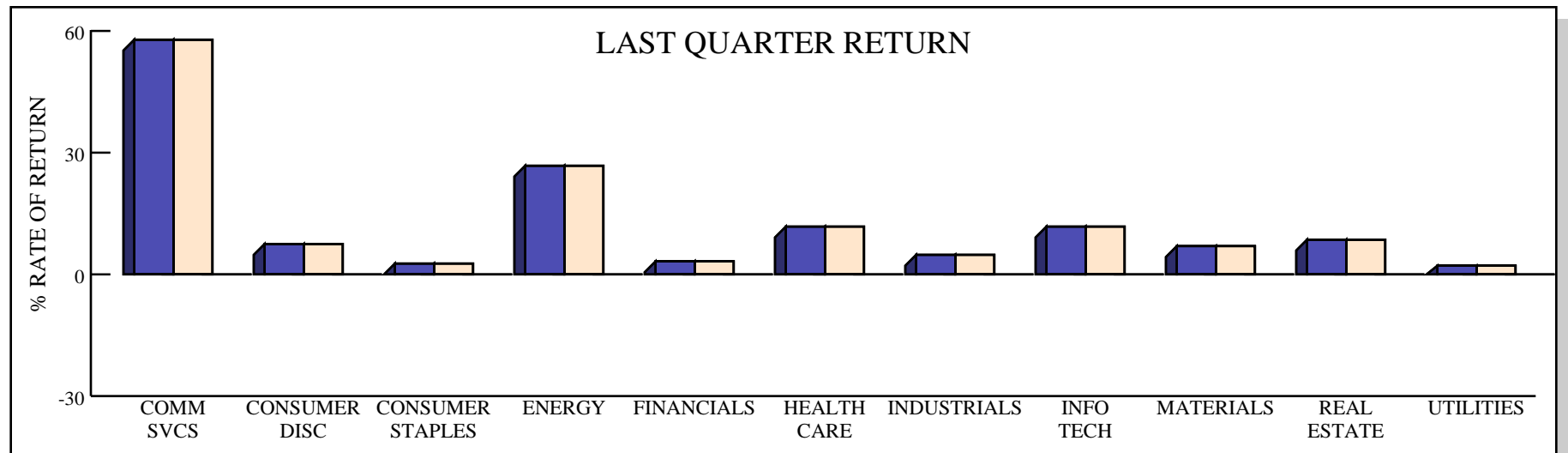
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,489	1.0%	23.8%	30.0	1.31
RUSSELL 2500	2,489	1.0%	23.8%	30.0	1.31



**STOCK INDUSTRY ANALYSIS**

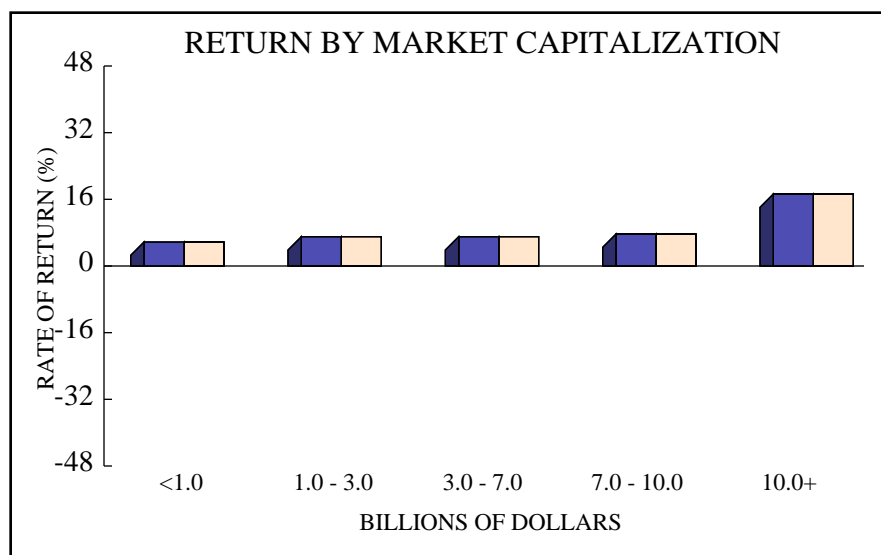
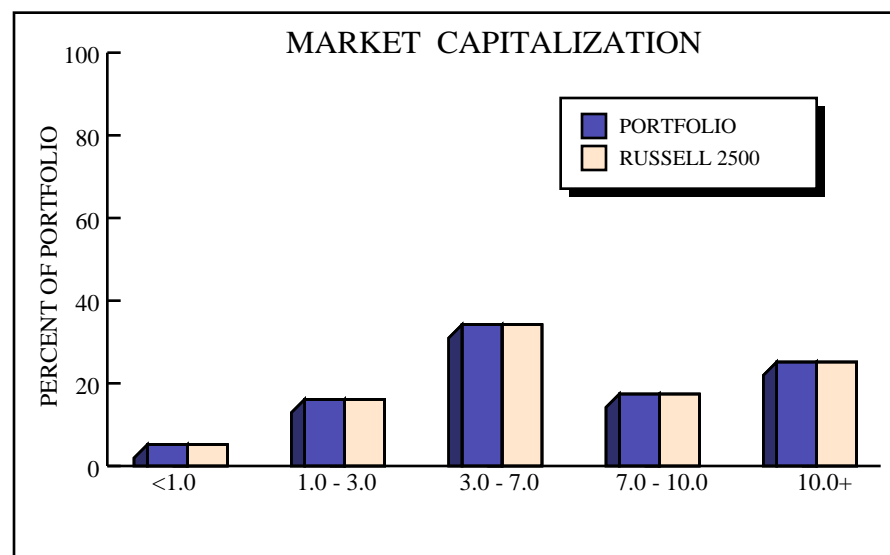


■ PORTFOLIO      ■ RUSSELL 2500





**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ENPHASE ENERGY INC	\$ 136,070	.36%	21.9%	Information Technology	\$ 24.9 B
2	AMC ENTERTAINMENT HOLDINGS I	128,890	.34%	447.6%	Communication Services	28.4 B
3	AVANTOR INC	115,727	.30%	24.8%	Health Care	20.7 B
4	DEVON ENERGY CORP	110,659	.29%	34.2%	Energy	19.8 B
5	MONGODB INC	107,371	.28%	39.2%	Information Technology	22.5 B
6	CHARLES RIVER LABORATORIES I	103,578	.27%	28.5%	Health Care	18.6 B
7	POOL CORP	100,447	.26%	34.2%	Consumer Discretionary	18.4 B
8	CATALENT INC	98,714	.26%	4.4%	Health Care	18.4 B
9	BIO-TECHNE CORP	98,157	.26%	20.7%	Health Care	17.5 B
10	AVERY DENNISON CORP	97,762	.26%	13.9%	Materials	17.5 B

TOWN OF STRATFORD PENSION FUND  
EARNEST PARTNERS - INTERNATIONAL FUND  
PERFORMANCE REVIEW  
JUNE 2021

## **INVESTMENT RETURN**

On June 30th, 2021, the Town of Stratford Pension Fund's Earnest Partners International Fund was valued at \$35,008,527, representing an increase of \$2,479,145 from the March quarter's ending value of \$32,529,382. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$2,479,145 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$2,479,145.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Earnest Partners International Fund gained 7.8%, which was 2.2% greater than the MSCI All Country World Ex US Index's return of 5.6% and ranked in the 21st percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 52.4%, which was 16.1% above the benchmark's 36.3% return, and ranked in the 12th percentile. Since March 2012, the portfolio returned 8.3% per annum and ranked in the 43rd percentile. For comparison, the MSCI All Country World Ex US returned an annualized 7.3% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/12
<b>Total Portfolio - Gross</b>	7.8	52.4	11.4	13.5	8.3
<i>INTERNATIONAL EQUITY RANK</i>	(21)	(12)	(45)	(41)	(43)
<b>Total Portfolio - Net</b>	7.6	51.2	10.5	12.5	7.3
ACWI Ex US	5.6	36.3	9.9	11.6	7.3
<b>International Equity - Gross</b>	7.8	52.4	11.4	13.5	8.3
<i>INTERNATIONAL EQUITY RANK</i>	(21)	(12)	(45)	(41)	(43)
ACWI Ex US	5.6	36.3	9.9	11.6	7.3

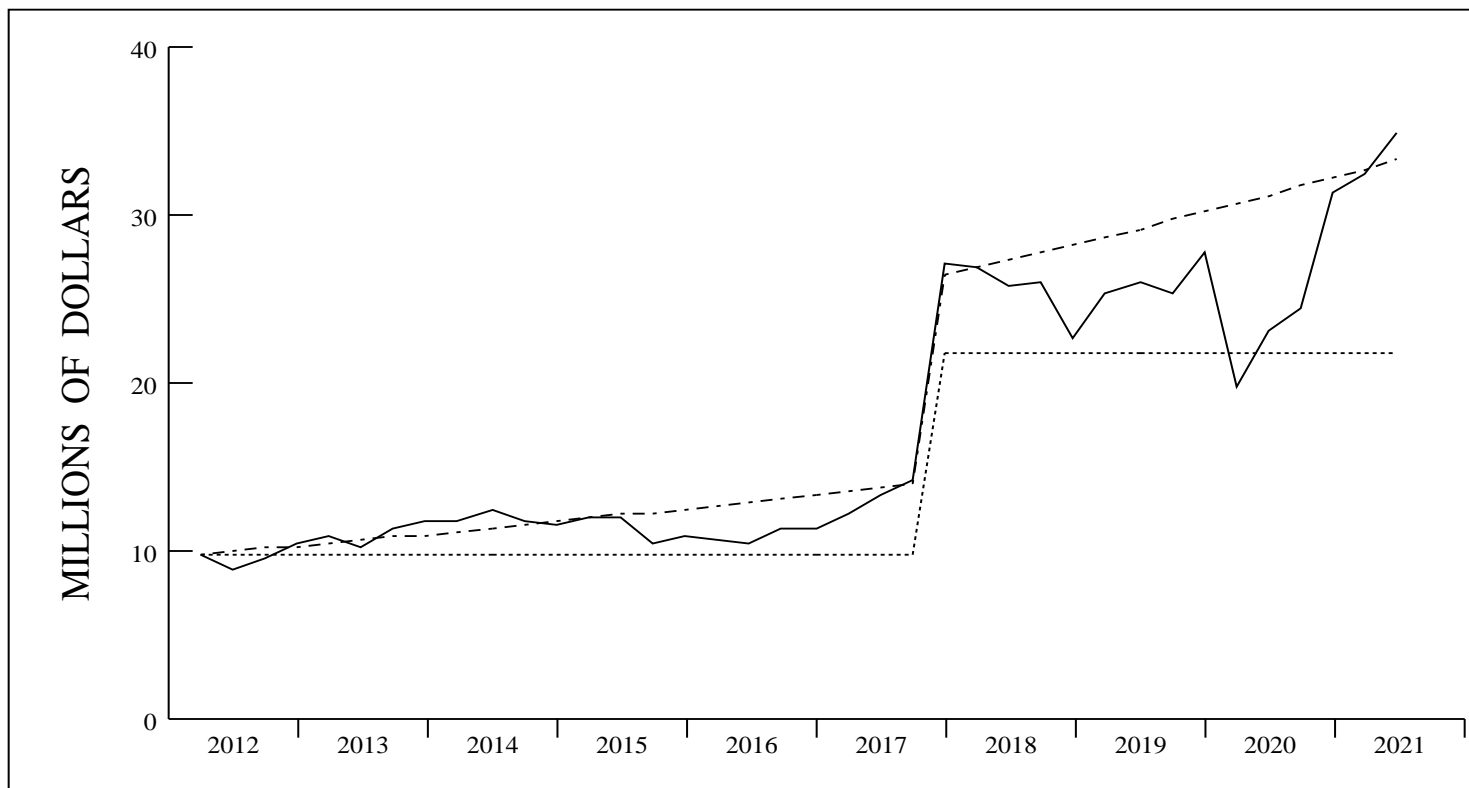
**ASSET ALLOCATION**

Int'l Equity	100.0%	\$ 35,008,527
Total Portfolio	100.0%	\$ 35,008,527

**INVESTMENT RETURN**

Market Value 3/2021	\$ 32,529,382
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	2,479,145
Market Value 6/2021	\$ 35,008,527

**INVESTMENT GROWTH**

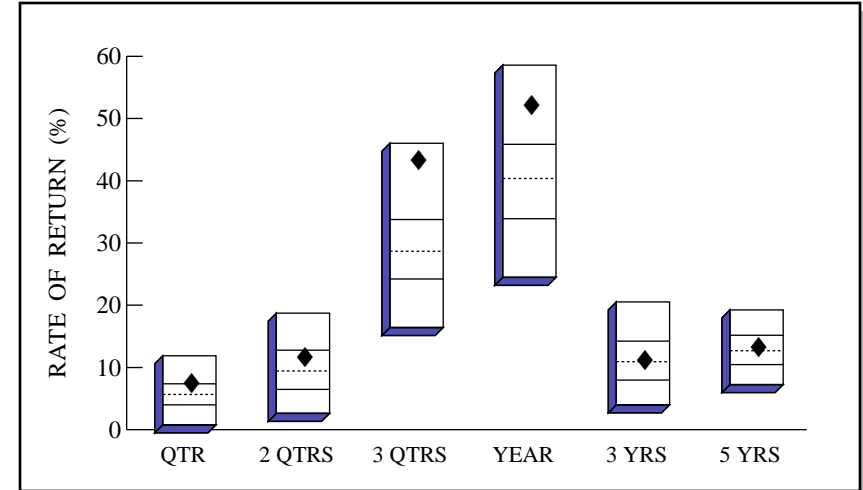
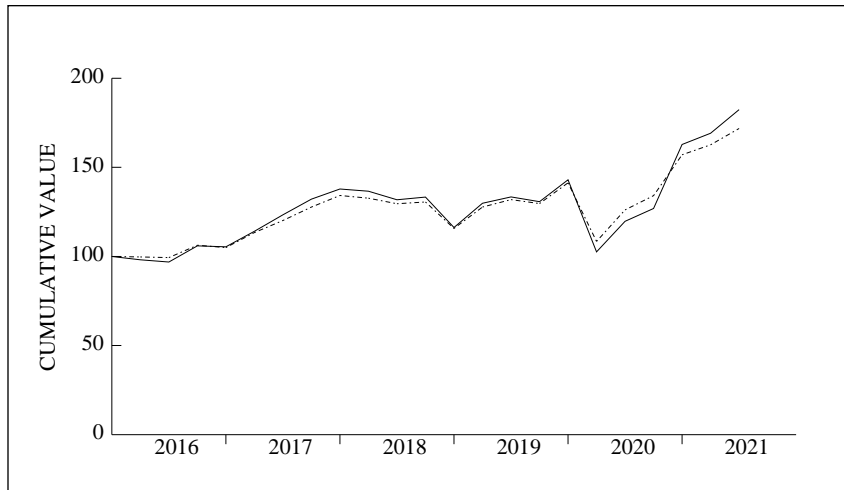


—	ACTUAL RETURN
- - - - -	6.75%
.....	0.0%

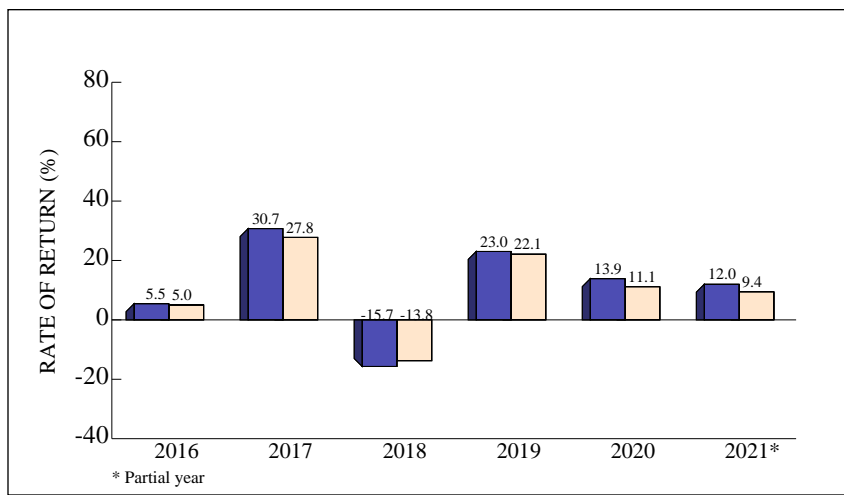
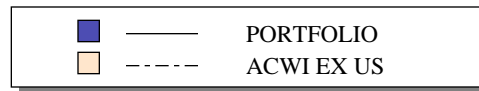
VALUE ASSUMING	
6.75% RETURN	\$ 33,398,923

	LAST QUARTER	PERIOD 3/12 - 6/21
BEGINNING VALUE	\$ 32,529,382	\$ 9,897,205
NET CONTRIBUTIONS	0	12,000,000
<u>INVESTMENT RETURN</u>	<u>2,479,145</u>	<u>13,111,322</u>
ENDING VALUE	\$ 35,008,527	\$ 35,008,527
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,479,145</u>	<u>13,111,322</u>
INVESTMENT RETURN	2,479,145	13,111,322

**TOTAL RETURN COMPARISONS**



International Equity Universe

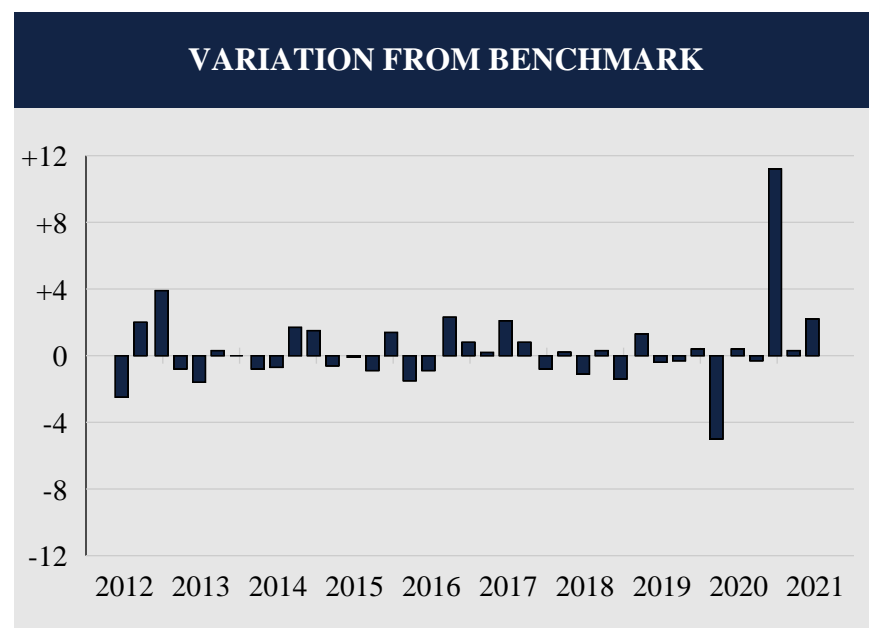


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.8	12.0	43.7	52.4	11.4	13.5
(RANK)	(21)	(30)	( 8)	(12)	(45)	(41)
5TH %ILE	11.9	18.7	46.0	58.6	20.5	19.3
25TH %ILE	7.4	12.8	33.8	45.8	14.2	15.2
MEDIAN	5.7	9.4	28.7	40.4	10.9	12.7
75TH %ILE	4.0	6.5	24.2	33.9	8.0	10.5
95TH %ILE	0.8	2.6	16.4	24.5	4.0	7.3
<b>ACWI Ex US</b>	<b>5.6</b>	<b>9.4</b>	<b>28.1</b>	<b>36.3</b>	<b>9.9</b>	<b>11.6</b>

International Equity Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US



<b>Total Quarters Observed</b>	<b>37</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>17</b>
<b>Batting Average</b>	<b>.541</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/12	-9.9	-7.4	-2.5
9/12	9.5	7.5	2.0
12/12	9.8	5.9	3.9
3/13	2.5	3.3	-0.8
6/13	-4.5	-2.9	-1.6
9/13	10.5	10.2	0.3
12/13	4.8	4.8	0.0
3/14	-0.2	0.6	-0.8
6/14	4.5	5.2	-0.7
9/14	-3.5	-5.2	1.7
12/14	-2.3	-3.8	1.5
3/15	3.0	3.6	-0.6
6/15	0.6	0.7	-0.1
9/15	-13.0	-12.1	-0.9
12/15	4.7	3.3	1.4
3/16	-1.8	-0.3	-1.5
6/16	-1.3	-0.4	-0.9
9/16	9.3	7.0	2.3
12/16	-0.4	-1.2	0.8
3/17	8.2	8.0	0.2
6/17	8.1	6.0	2.1
9/17	7.1	6.3	0.8
12/17	4.3	5.1	-0.8
3/18	-0.9	-1.1	0.2
6/18	-3.5	-2.4	-1.1
9/18	1.1	0.8	0.3
12/18	-12.8	-11.4	-1.4
3/19	11.7	10.4	1.3
6/19	2.8	3.2	-0.4
9/19	-2.0	-1.7	-0.3
12/19	9.4	9.0	0.4
3/20	-28.3	-23.3	-5.0
6/20	16.7	16.3	0.4
9/20	6.1	6.4	-0.3
12/20	28.3	17.1	11.2
3/21	3.9	3.6	0.3
6/21	7.8	5.6	2.2

TOWN OF STRATFORD PENSION FUND  
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND  
PERFORMANCE REVIEW  
JUNE 2021



## **INVESTMENT RETURN**

On June 30th, 2021, the Town of Stratford Pension Fund's Intercontinental U.S. Real Estate Investment Fund was valued at \$17,653,231, representing a \$711,090 increase from the March quarter's ending value of \$16,942,141. During the last three months, the account recorded a net withdrawal of \$33,357, which only partially offset the portfolio's net investment gain of \$744,447. Income receipts totaling \$156,486 and net realized and unrealized capital gains of \$587,961 combined to produce that net investment return.

## **RELATIVE PERFORMANCE**

During the second quarter, the Intercontinental U.S. Real Estate Investment Fund portfolio returned 4.4%, which was 0.5% above the NCREIF NFI-ODCE Index's return of 3.9%. Over the trailing twelve-month period, the portfolio returned 8.5%, which was 0.5% greater than the benchmark's 8.0% return. Since March 2014, the account returned 10.6% annualized, while the NCREIF NFI-ODCE Index returned an annualized 8.5% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/14
<b>Total Portfolio - Gross</b>	4.4	8.5	7.6	9.5	10.6
<b>Total Portfolio - Net</b>	4.2	7.8	6.5	8.2	9.1
NCREIF ODCE	3.9	8.0	5.5	6.6	8.5
<b>Real Estate - Gross</b>	4.4	8.5	7.6	9.5	10.6
NCREIF ODCE	3.9	8.0	5.5	6.6	8.5

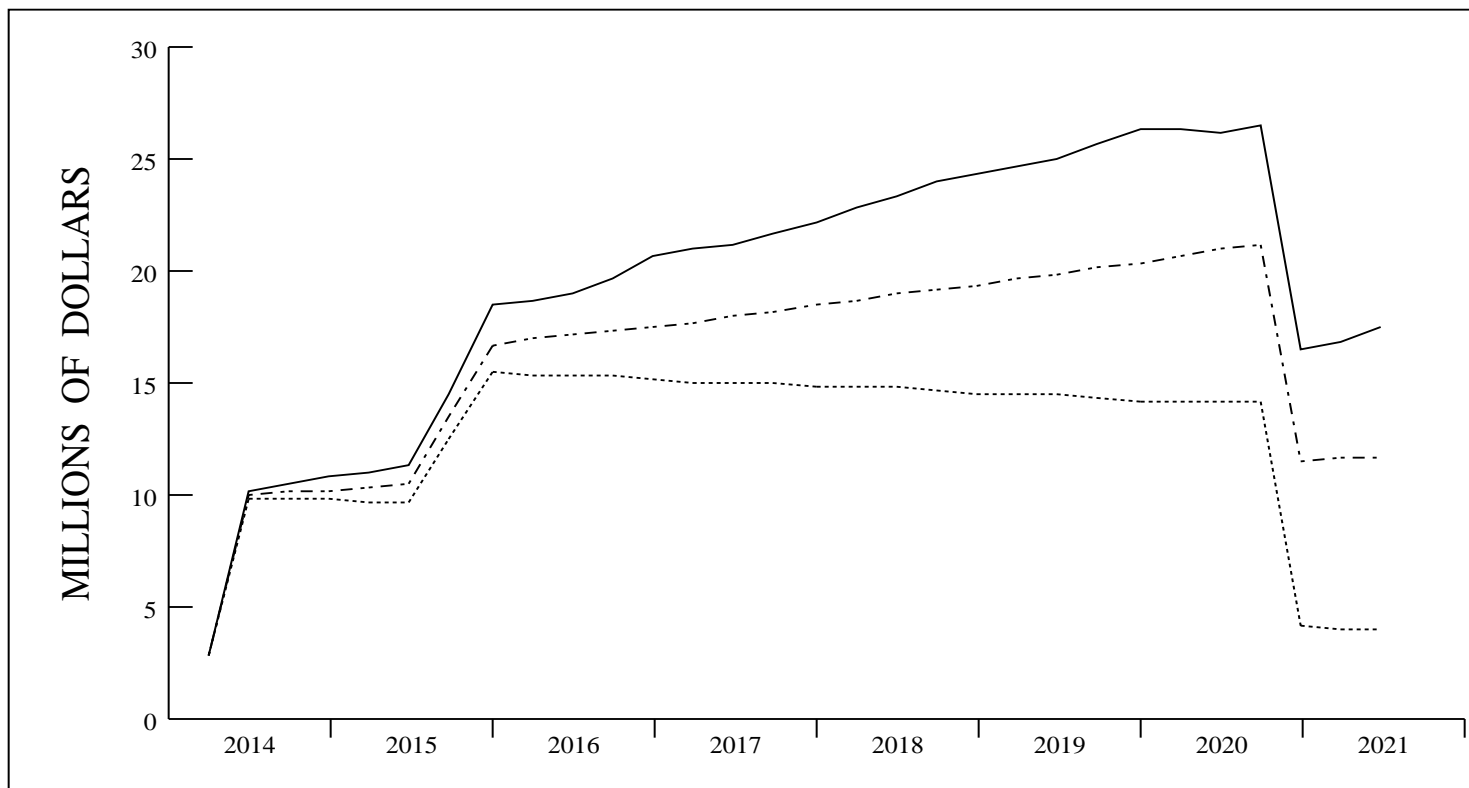
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 17,653,231
Total Portfolio	100.0%	\$ 17,653,231

**INVESTMENT RETURN**

Market Value 3/2021	\$ 16,942,141
Contribs / Withdrawals	- 33,357
Income	156,486
Capital Gains / Losses	587,961
Market Value 6/2021	\$ 17,653,231

**INVESTMENT GROWTH**



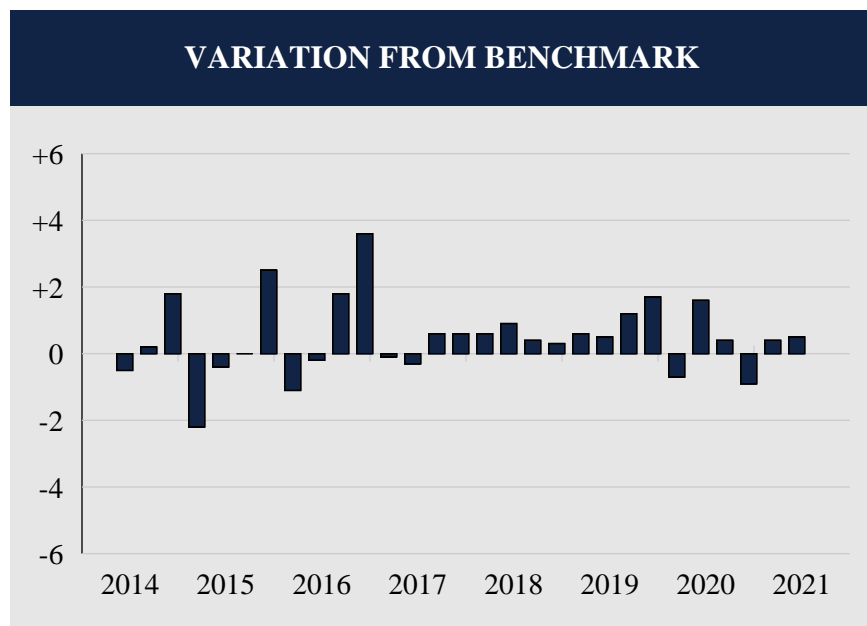
— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

VALUE ASSUMING  
 6.75% RETURN \$ 11,830,959

	LAST QUARTER	PERIOD 3/14 - 6/21
BEGINNING VALUE	\$ 16,942,141	\$ 2,887,382
NET CONTRIBUTIONS	- 33,357	1,213,729
INVESTMENT RETURN	744,447	13,552,120
ENDING VALUE	\$ 17,653,231	\$ 17,653,231
INCOME	156,486	5,096,005
CAPITAL GAINS (LOSSES)	587,961	8,456,115
INVESTMENT RETURN	744,447	13,552,120

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



<b>Total Quarters Observed</b>	<b>29</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>9</b>
<b>Batting Average</b>	<b>.690</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/14	2.4	2.9	-0.5
9/14	3.4	3.2	0.2
12/14	5.1	3.3	1.8
3/15	1.2	3.4	-2.2
6/15	3.4	3.8	-0.4
9/15	3.7	3.7	0.0
12/15	5.8	3.3	2.5
3/16	1.1	2.2	-1.1
6/16	1.9	2.1	-0.2
9/16	3.9	2.1	1.8
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.7	2.1	0.6
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.5	1.0	0.5
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	0.4	1.3	-0.9
3/21	2.5	2.1	0.4
6/21	4.4	3.9	0.5

TOWN OF STRATFORD PENSION FUND  
JP MORGAN ASSET MANAGEMENT - US REAL ESTATE INCOME AND GROWTH FUND  
PERFORMANCE REVIEW  
JUNE 2021

## **INVESTMENT RETURN**

On June 30th, 2021, the Town of Stratford Pension Fund's JP Morgan Asset Management US Real Estate Income and Growth Fund was valued at \$11,830,908, representing an increase of \$449,598 from the March quarter's ending value of \$11,381,310. Last quarter, the Fund posted withdrawals totaling \$81,645, which partially offset the portfolio's net investment return of \$531,243. Income receipts totaling \$162,782 plus net realized and unrealized capital gains of \$368,461 combined to produce the portfolio's net investment return.

*Note: Fees paid to the investment manager are reported as withdrawn from the fund, but may go directly to the manager.*

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the JP Morgan Asset Management US Real Estate Income and Growth Fund gained 4.7%, which was 0.8% greater than the NCREIF NFI-ODCE Index's return of 3.9%. Over the trailing twelve-month period, the account returned 4.7%, which was 3.3% below the benchmark's 8.0% performance. Since December 2015, the portfolio returned 5.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.8% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/15
<b>Total Portfolio - Gross</b>	4.7	4.7	3.5	5.4	5.7
<b>Total Portfolio - Net</b>	4.4	3.6	2.4	4.3	4.5
NCREIF ODCE	3.9	8.0	5.5	6.6	6.8
<b>Real Estate - Gross</b>	4.7	4.7	3.5	5.4	5.7
NCREIF ODCE	3.9	8.0	5.5	6.6	6.8

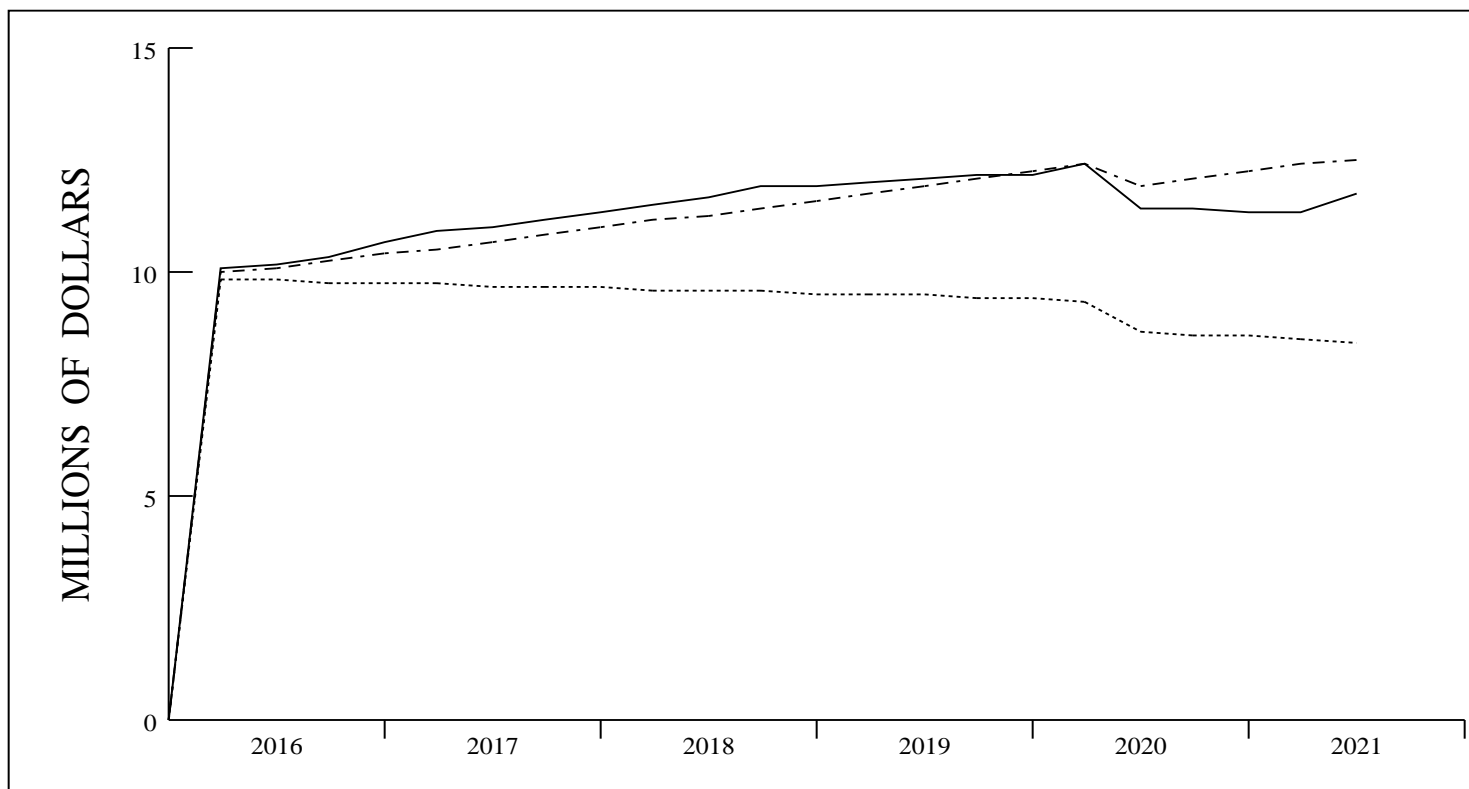
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 11,830,908
Total Portfolio	100.0%	\$ 11,830,908

**INVESTMENT RETURN**

Market Value 3/2021	\$ 11,381,310
Contribs / Withdrawals	- 81,645
Income	162,782
Capital Gains / Losses	368,461
Market Value 6/2021	\$ 11,830,908

**INVESTMENT GROWTH**



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

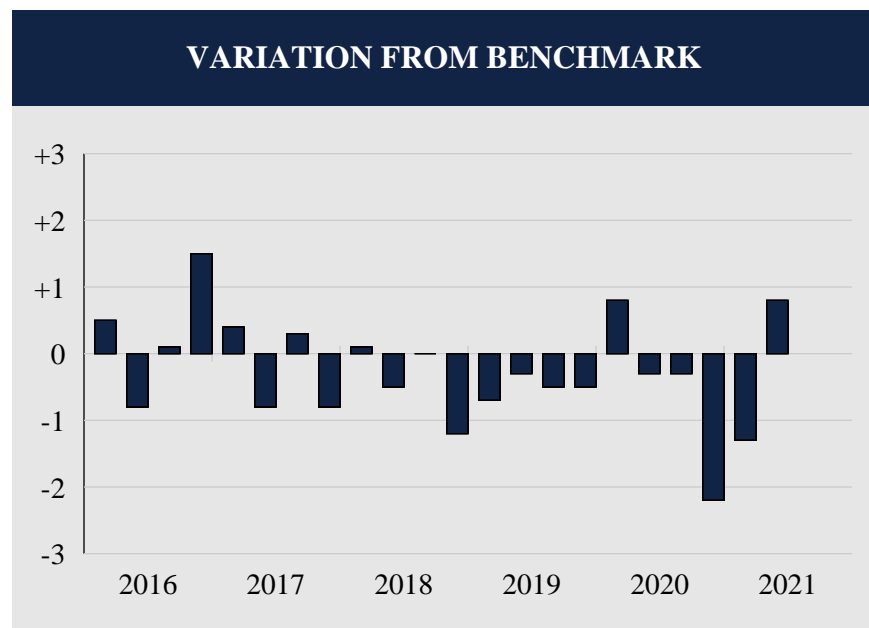
VALUE ASSUMING  
 6.75% RETURN \$ 12,566,406

	LAST QUARTER	PERIOD 12/15 - 6/21
BEGINNING VALUE	\$ 11,381,310	\$ 1
NET CONTRIBUTIONS	- 81,645	8,495,948
INVESTMENT RETURN	531,243	3,334,959
ENDING VALUE	\$ 11,830,908	\$ 11,830,908
INCOME	162,782	2,390,549
CAPITAL GAINS (LOSSES)	368,461	944,410
INVESTMENT RETURN	531,243	3,334,959



**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX**



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	2.7	2.2	0.5
6/16	1.3	2.1	-0.8
9/16	2.2	2.1	0.1
12/16	3.6	2.1	1.5
3/17	2.2	1.8	0.4
6/17	0.9	1.7	-0.8
9/17	2.2	1.9	0.3
12/17	1.3	2.1	-0.8
3/18	2.3	2.2	0.1
6/18	1.5	2.0	-0.5
9/18	2.1	2.1	0.0
12/18	0.6	1.8	-1.2
3/19	0.7	1.4	-0.7
6/19	0.7	1.0	-0.3
9/19	0.8	1.3	-0.5
12/19	1.0	1.5	-0.5
3/20	1.8	1.0	0.8
6/20	-1.9	-1.6	-0.3
9/20	0.2	0.5	-0.3
12/20	-0.9	1.3	-2.2
3/21	0.8	2.1	-1.3
6/21	4.7	3.9	0.8

<b>Total Quarters Observed</b>	<b>22</b>
<b>Quarters At or Above the Benchmark</b>	<b>9</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.409</b>

TOWN OF STRATFORD PENSION FUND  
MORGAN STANLEY - PRIME PROPERTY  
PERFORMANCE REVIEW  
JUNE 2021

## **INVESTMENT RETURN**

On June 30th, 2021, the Town of Stratford Pension Fund's Morgan Stanley Prime Property portfolio was valued at \$21,121,797, representing an increase of \$571,793 from the March quarter's ending value of \$20,550,004. Last quarter, the Fund posted withdrawals totaling \$100,831, which partially offset the portfolio's net investment return of \$672,624. Income receipts totaling \$202,161 plus net realized and unrealized capital gains of \$470,463 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the Morgan Stanley Prime Property portfolio returned 3.3%, which was 0.6% below the NCREIF NFI-ODCE Index's return of 3.9%. Over the trailing twelve-month period, the portfolio returned 8.5%, which was 0.5% greater than the benchmark's 8.0% return. Since September 2014, the account returned 9.5% annualized, while the NCREIF NFI-ODCE Index returned an annualized 8.2% over the same time frame.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/14
<b>Total Portfolio - Gross</b>	3.3	8.5	6.5	7.8	9.5
<b>Total Portfolio - Net</b>	2.8	7.4	5.4	6.7	8.4
NCREIF ODCE	3.9	8.0	5.5	6.6	8.2
<b>Real Estate - Gross</b>	3.3	8.5	6.5	7.8	9.5
NCREIF ODCE	3.9	8.0	5.5	6.6	8.2

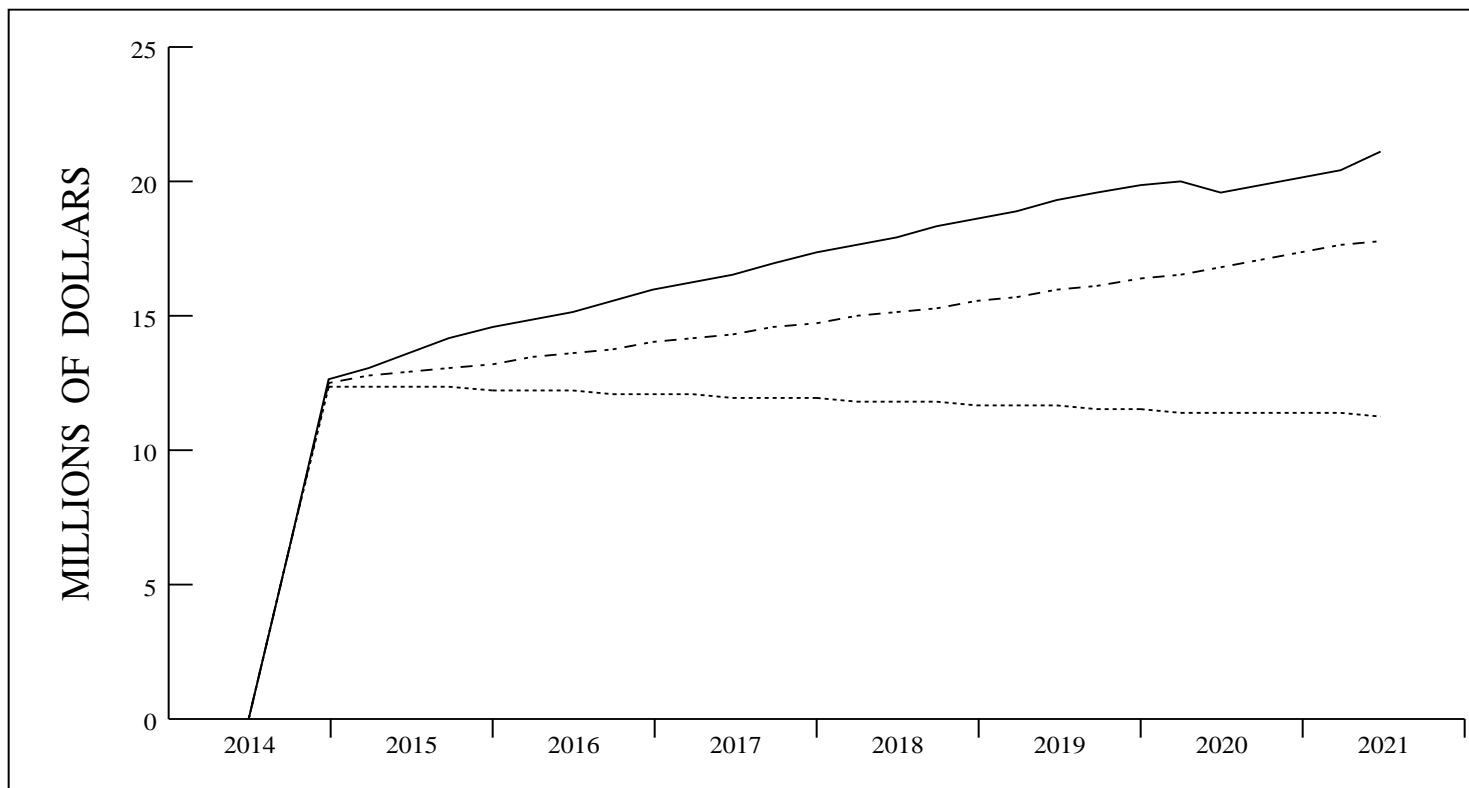
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 21,121,797
Total Portfolio	100.0%	\$ 21,121,797

**INVESTMENT RETURN**

Market Value 3/2021	\$ 20,550,004
Contribs / Withdrawals	-100,831
Income	202,161
Capital Gains / Losses	470,463
Market Value 6/2021	\$ 21,121,797

**INVESTMENT GROWTH**



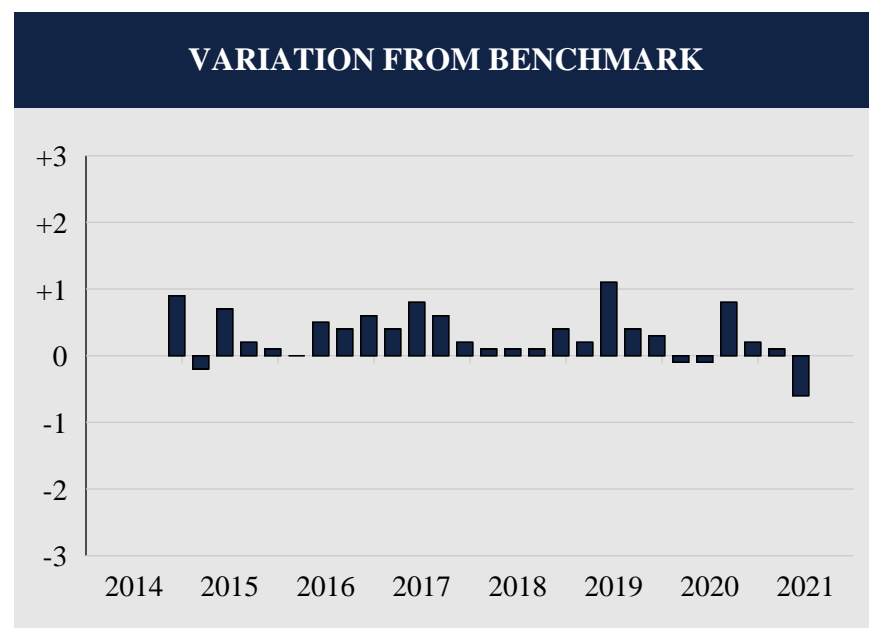
—	ACTUAL RETURN
- - - - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 17,838,687

	LAST QUARTER	PERIOD 9/14 - 6/21
BEGINNING VALUE	\$ 20,550,004	\$ 6,250,006
NET CONTRIBUTIONS	-100,831	5,043,877
<u>INVESTMENT RETURN</u>	<u>672,624</u>	<u>9,827,914</u>
ENDING VALUE	\$ 21,121,797	\$ 21,121,797
INCOME	202,161	4,289,905
<u>CAPITAL GAINS (LOSSES)</u>	<u>470,463</u>	<u>5,538,009</u>
INVESTMENT RETURN	672,624	9,827,914

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



<b>Total Quarters Observed</b>	<b>27</b>
<b>Quarters At or Above the Benchmark</b>	<b>23</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.852</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/14	4.2	3.3	0.9
3/15	3.2	3.4	-0.2
6/15	4.5	3.8	0.7
9/15	3.9	3.7	0.2
12/15	3.4	3.3	0.1
3/16	2.2	2.2	0.0
6/16	2.6	2.1	0.5
9/16	2.5	2.1	0.4
12/16	2.7	2.1	0.6
3/17	2.2	1.8	0.4
6/17	2.5	1.7	0.8
9/17	2.5	1.9	0.6
12/17	2.3	2.1	0.2
3/18	2.3	2.2	0.1
6/18	2.1	2.0	0.1
9/18	2.2	2.1	0.1
12/18	2.2	1.8	0.4
3/19	1.6	1.4	0.2
6/19	2.1	1.0	1.1
9/19	1.7	1.3	0.4
12/19	1.8	1.5	0.3
3/20	0.9	1.0	-0.1
6/20	-1.7	-1.6	-0.1
9/20	1.3	0.5	0.8
12/20	1.5	1.3	0.2
3/21	2.2	2.1	0.1
6/21	3.3	3.9	-0.6

TOWN OF STRATFORD PENSION FUND  
BTG PACTUAL TIMBERLAND INVESTMENT GROUP - SELECT TIMBERLAND INVESTMENT FUND II  
PERFORMANCE REVIEW  
JUNE 2021

## **INVESTMENT RETURN**

On June 30th, 2021, the Town of Stratford Pension Fund's BTG Pactual Timberland Investment Group Select Timberland Investment Fund II portfolio was valued at \$734,827, a decrease of \$67,478 from the March ending value of \$802,305. Last quarter, the account recorded a net withdrawal of \$184,275, which overshadowed the fund's net investment return of \$116,797. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of \$116,797 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the second quarter, the BTG Pactual Timberland Investment Group Select Timberland Investment Fund II portfolio returned 14.7%, which was 13.0% above the NCREIF Timber Index's return of 1.7%. Over the trailing twelve-month period, the portfolio returned 27.2%, which was 24.1% greater than the benchmark's 3.1% return. Since June 2011, the account returned 0.7% annualized, while the NCREIF Timber Index returned an annualized 4.7% over the same time frame.



**Timberland Portfolio Investor Report**  
**BTG Select Timberland Investment Fund II**  
**June 30, 2021**

<b>Market Value</b>	<b>\$ 734,827</b>	Last Appraisal Date 6/30/2021	
Initial Commitment	\$ 6,000,000		
Gross Paid in Capital	\$ 7,197,789	119.96%	
Less Recallable Distributions	\$ (1,197,789)	-19.96%	
Net Paid in Capital	\$ 6,000,000	100.00%	
Remaining Commitment	\$ 0	0.00%	
Distributions	\$ 5,275,862		
Net Unrealized Gain/(Loss)	\$ 10,689		
Net IRR Since Inception	-0.33%		

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>% of Distributions</b>
2007-06	\$ 3,981,394	66.36%	\$ -	-	\$ -
2007-10	\$ -	-	\$ 1,197,789	19.96%	\$ -
2008-09	\$ 368,550	6.14%	\$ -	-	\$ -
2008-11	\$ 571,253	9.52%	\$ -	-	\$ -
2009-01	\$ 184,275	3.07%	\$ -	-	\$ -
2009-01	\$ 977,617	16.29%	\$ -	-	\$ -
2009-06	\$ 374,631	6.24%	\$ -	-	\$ -
2009-07	\$ 740,068	12.33%	\$ -	-	\$ -
2015-05	\$ -	-	\$ -	-	\$ 153,012
2015-07	\$ -	-	\$ -	-	\$ 1,363,636
2018-09	\$ -	-	\$ -	-	\$ 663,391
2019-12	\$ -	-	\$ -	-	\$ 2,911,548
2021-06	\$ -	-	\$ -	-	\$ 184,275
	<b>\$ 7,197,789</b>	<b>119.96%</b>	<b>\$ 1,197,789</b>	<b>-19.96%</b>	<b>\$ 5,275,862</b>

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/11
<b>Total Portfolio - Gross</b>	14.7	27.2	4.3	1.1	0.7
<b>Total Portfolio - Net</b>	14.6	26.6	3.7	0.3	-0.2
NCREIF Timber	1.7	3.1	2.1	2.7	4.7
<b>Timber - Gross</b>	14.7	27.2	4.3	1.1	0.7
NCREIF Timber	1.7	3.1	2.1	2.7	4.7

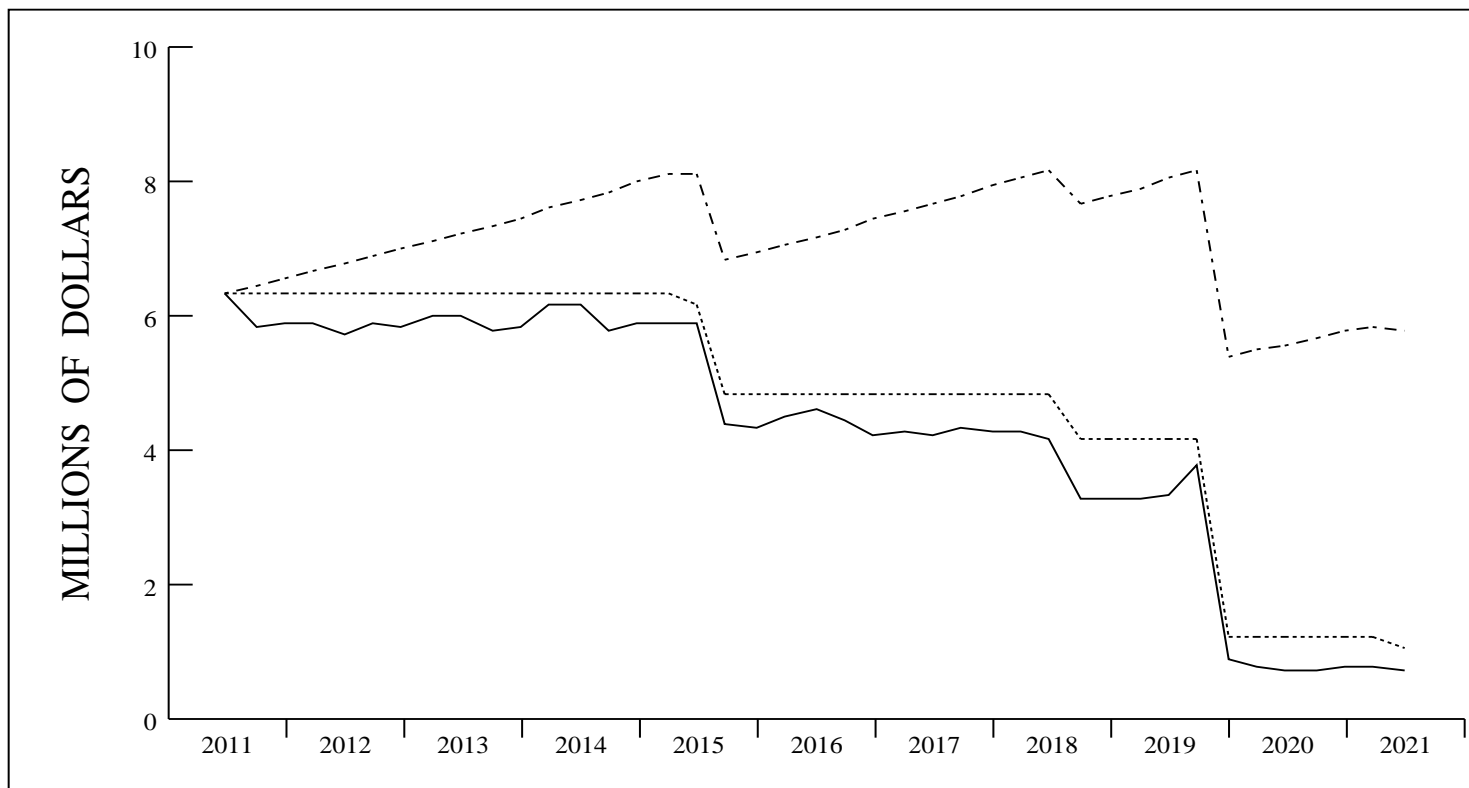
**ASSET ALLOCATION**

Timber	100.0%	\$ 734,827
Total Portfolio	100.0%	\$ 734,827

**INVESTMENT RETURN**

Market Value 3/2021	\$ 802,305
Contribs / Withdrawals	-184,275
Income	0
Capital Gains / Losses	116,797
Market Value 6/2021	\$ 734,827

**INVESTMENT GROWTH**



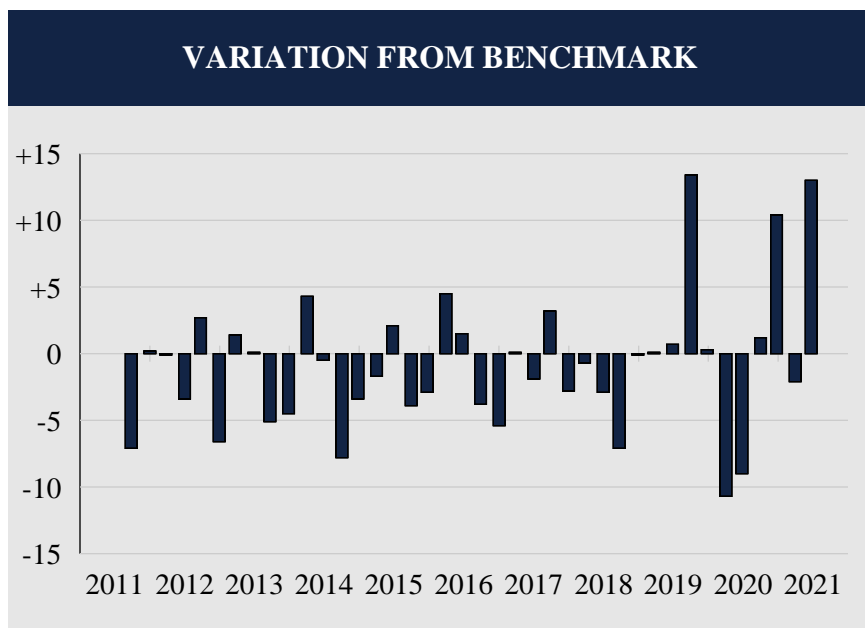
— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

VALUE ASSUMING  
 6.75% RETURN \$ 5,790,693

	LAST QUARTER	PERIOD 6/11 - 6/21
BEGINNING VALUE	\$ 802,305	\$ 6,365,468
NET CONTRIBUTIONS	-184,275	-5,275,862
INVESTMENT RETURN	116,797	-354,779
ENDING VALUE	\$ 734,827	\$ 734,827
INCOME	0	0
CAPITAL GAINS (LOSSES)	116,797	-354,779
INVESTMENT RETURN	116,797	-354,779

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**

**COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX**



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/11	-7.4	-0.3	-7.1
12/11	0.7	0.5	0.2
3/12	0.3	0.4	-0.1
6/12	-2.8	0.6	-3.4
9/12	3.5	0.8	2.7
12/12	-0.7	5.9	-6.6
3/13	2.9	1.5	1.4
6/13	1.0	0.9	0.1
9/13	-4.1	1.0	-5.1
12/13	1.4	5.9	-4.5
3/14	5.9	1.6	4.3
6/14	0.6	1.1	-0.5
9/14	-6.3	1.5	-7.8
12/14	2.6	6.0	-3.4
3/15	0.1	1.8	-1.7
6/15	2.6	0.5	2.1
9/15	-3.1	0.8	-3.9
12/15	-1.0	1.9	-2.9
3/16	4.2	-0.3	4.5
6/16	2.5	1.0	1.5
9/16	-3.1	0.7	-3.8
12/16	-4.2	1.2	-5.4
3/17	0.9	0.8	0.1
6/17	-1.2	0.7	-1.9
9/17	3.8	0.6	3.2
12/17	-1.3	1.5	-2.8
3/18	0.2	0.9	-0.7
6/18	-2.4	0.5	-2.9
9/18	-6.1	1.0	-7.1
12/18	0.7	0.8	-0.1
3/19	0.2	0.1	0.1
6/19	1.7	1.0	0.7
9/19	13.6	0.2	13.4
12/19	0.3	0.0	0.3
3/20	-10.6	0.1	-10.7
6/20	-8.9	0.1	-9.0
9/20	1.2	0.0	1.2
12/20	11.0	0.6	10.4
3/21	-1.3	0.8	-2.1
6/21	14.7	1.7	13.0

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>17</b>
<b>Quarters Below the Benchmark</b>	<b>23</b>
<b>Batting Average</b>	<b>.425</b>

TOWN OF STRATFORD PENSION FUND  
PIMCO - TOTAL RETURN  
PERFORMANCE REVIEW  
JUNE 2021

## **INVESTMENT RETURN**

On June 30th, 2021, the Town of Stratford Pension Fund's PIMCO Total Return portfolio was valued at \$50,556,807, representing an increase of \$568,427 from the March quarter's ending value of \$49,988,380. Last quarter, the Fund posted withdrawals totaling \$478,170, which offset the portfolio's net investment return of \$1,046,597. Income receipts totaling \$264,192 plus net realized and unrealized capital gains of \$782,405 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the PIMCO Total Return portfolio returned 2.2%, which was 0.4% above the Bloomberg Barclays Aggregate Index's return of 1.8% and ranked in the 22nd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 2.0%, which was 2.3% above the benchmark's -0.3% return, ranking in the 26th percentile. Since June 2011, the portfolio returned 4.0% annualized and ranked in the 44th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.4% over the same period.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/11
<b>Total Portfolio - Gross</b>	2.2	2.0	6.3	4.3	4.0
<i>CORE FIXED INCOME RANK</i>	(22)	(26)	(32)	(10)	(44)
<b>Total Portfolio - Net</b>	2.1	1.5	5.8	3.8	3.6
Aggregate Index	1.8	-0.3	5.3	3.0	3.4
<b>Fixed Income - Gross</b>	2.2	2.0	6.3	4.3	4.0
<i>CORE FIXED INCOME RANK</i>	(22)	(26)	(32)	(10)	(44)
Aggregate Index	1.8	-0.3	5.3	3.0	3.4

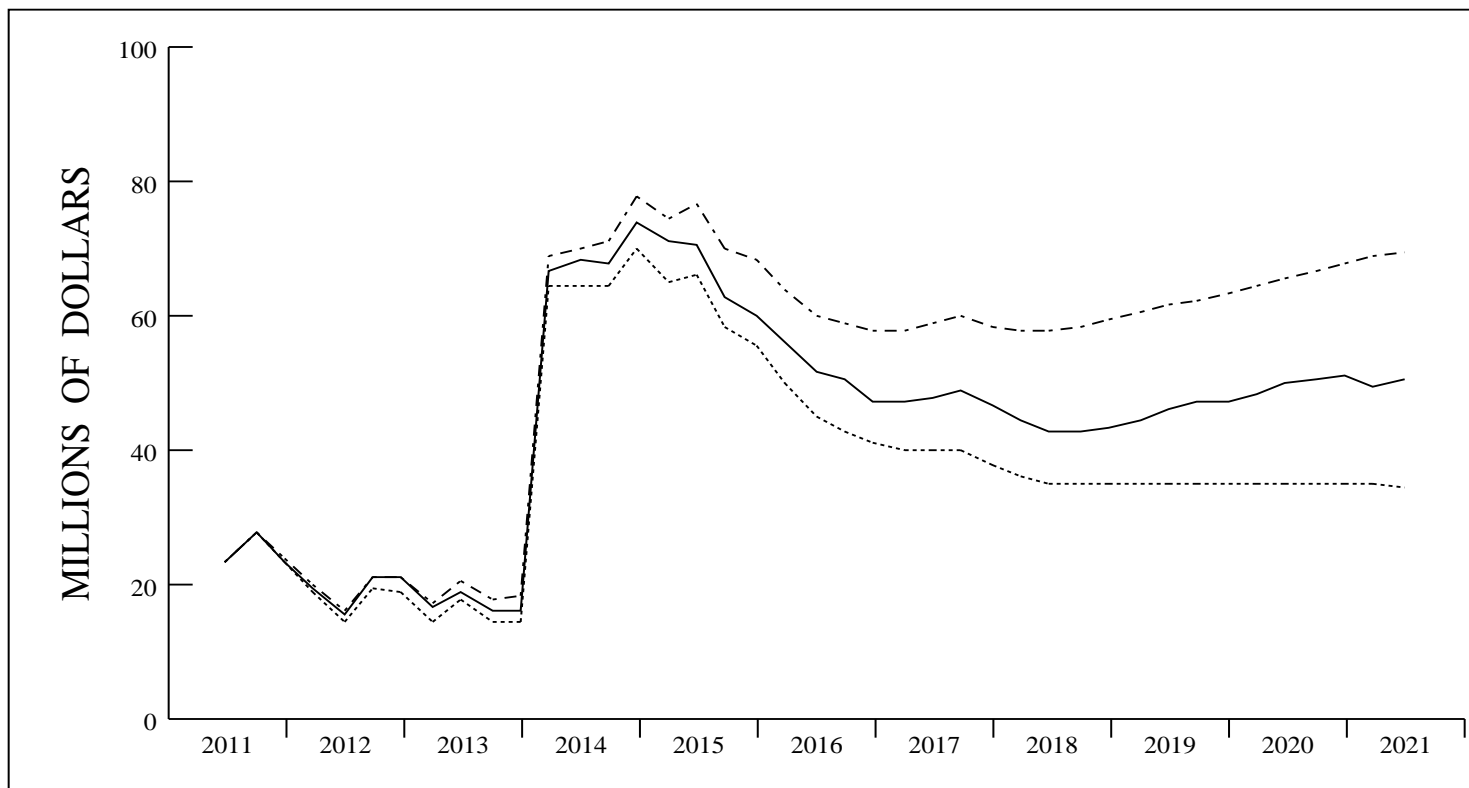
**ASSET ALLOCATION**

Fixed Income	100.0%	\$ 50,556,807
Total Portfolio	100.0%	\$ 50,556,807

**INVESTMENT RETURN**

Market Value 3/2021	\$ 49,988,380
Contribs / Withdrawals	-478,170
Income	264,192
Capital Gains / Losses	782,405
Market Value 6/2021	\$ 50,556,807

**INVESTMENT GROWTH**



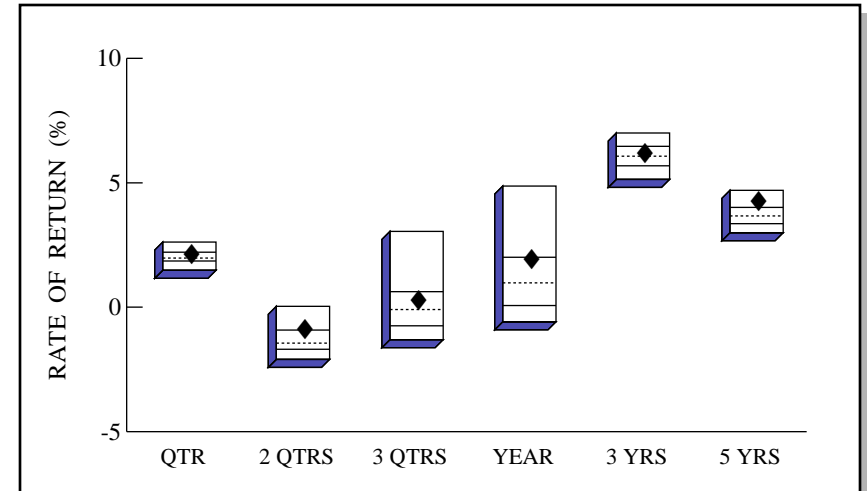
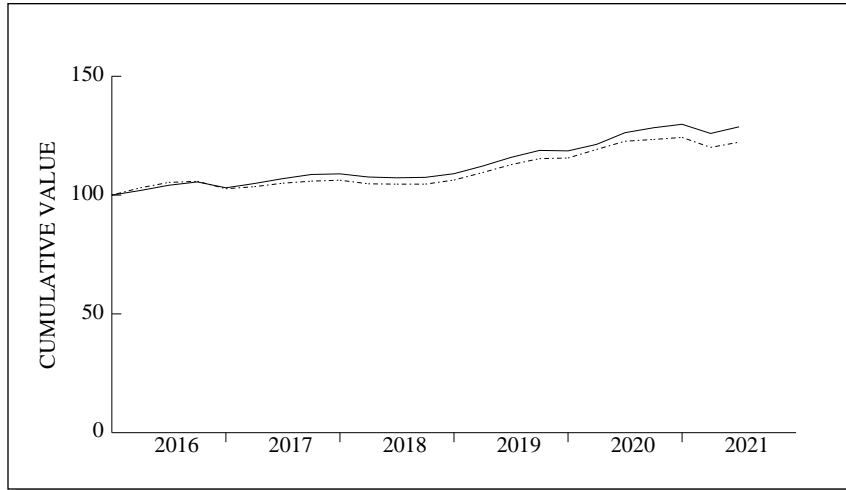
— ACTUAL RETURN  
 - - - 6.75%  
 . . . 0.0%

VALUE ASSUMING  
 6.75% RETURN \$ 69,850,837

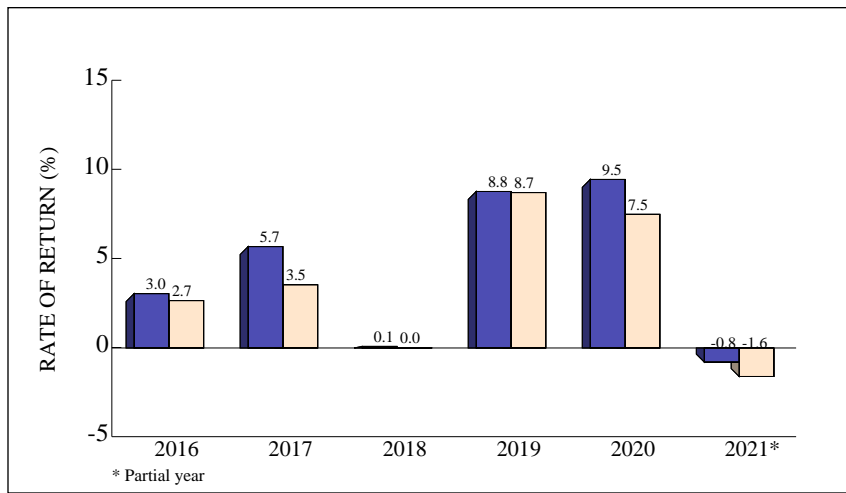
	LAST QUARTER	PERIOD 6/11 - 6/21
BEGINNING VALUE	\$ 49,988,380	\$ 23,563,164
NET CONTRIBUTIONS	-478,170	11,224,244
<u>INVESTMENT RETURN</u>	<u>1,046,597</u>	<u>15,769,399</u>
ENDING VALUE	\$ 50,556,807	\$ 50,556,807
INCOME	264,192	15,693,448
<u>CAPITAL GAINS (LOSSES)</u>	<u>782,405</u>	<u>75,951</u>
INVESTMENT RETURN	1,046,597	15,769,399



**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe

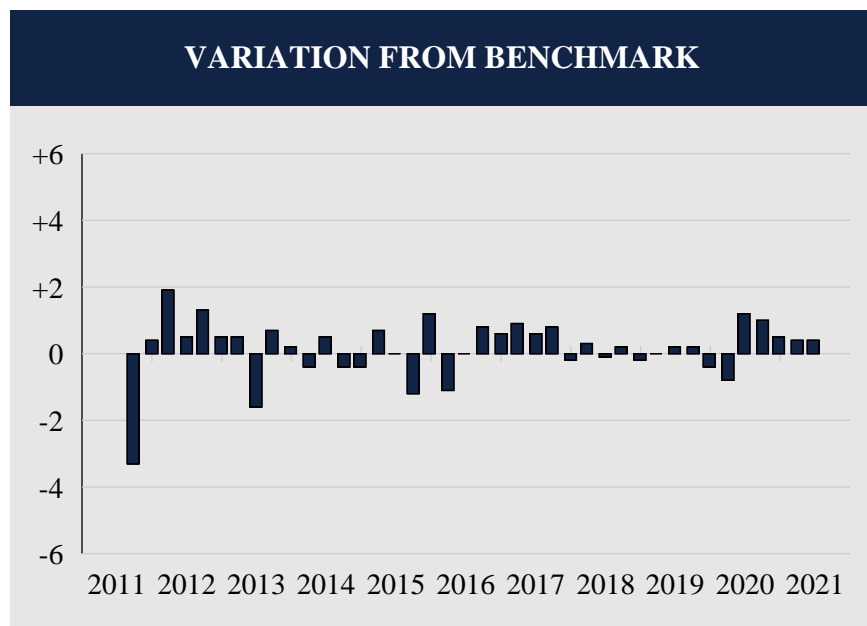


\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.2	-0.8	0.4	2.0	6.3	4.3
(RANK)	(22)	(20)	(33)	(26)	(32)	(10)
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
<b>Agg</b>	<b>1.8</b>	<b>-1.6</b>	<b>-0.9</b>	<b>-0.3</b>	<b>5.3</b>	<b>3.0</b>

Core Fixed Income Universe

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



<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>28</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.700</b>

<b>RATES OF RETURN</b>			
Date	Portfolio	Benchmark	Difference
9/11	0.5	3.8	-3.3
12/11	1.5	1.1	0.4
3/12	2.2	0.3	1.9
6/12	2.6	2.1	0.5
9/12	2.9	1.6	1.3
12/12	0.7	0.2	0.5
3/13	0.4	-0.1	0.5
6/13	-3.9	-2.3	-1.6
9/13	1.3	0.6	0.7
12/13	0.1	-0.1	0.2
3/14	1.4	1.8	-0.4
6/14	2.5	2.0	0.5
9/14	-0.2	0.2	-0.4
12/14	1.4	1.8	-0.4
3/15	2.3	1.6	0.7
6/15	-1.7	-1.7	0.0
9/15	0.0	1.2	-1.2
12/15	0.6	-0.6	1.2
3/16	1.9	3.0	-1.1
6/16	2.2	2.2	0.0
9/16	1.3	0.5	0.8
12/16	-2.4	-3.0	0.6
3/17	1.7	0.8	0.9
6/17	2.0	1.4	0.6
9/17	1.6	0.8	0.8
12/17	0.2	0.4	-0.2
3/18	-1.2	-1.5	0.3
6/18	-0.3	-0.2	-0.1
9/18	0.2	0.0	0.2
12/18	1.4	1.6	-0.2
3/19	2.9	2.9	0.0
6/19	3.3	3.1	0.2
9/19	2.5	2.3	0.2
12/19	-0.2	0.2	-0.4
3/20	2.3	3.1	-0.8
6/20	4.1	2.9	1.2
9/20	1.6	0.6	1.0
12/20	1.2	0.7	0.5
3/21	-3.0	-3.4	0.4
6/21	2.2	1.8	0.4