



TOWN OF STRATFORD

Town of Stratford OPEB Trust

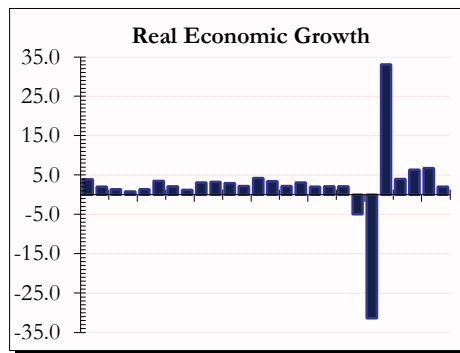
Performance Review September 2021



ECONOMIC ENVIRONMENT

Sentiment Swings

While much of the third quarter had an optimistic tone, September experienced a sentiment shift. Concerns on supply chains, inflation, and peak accommodative policy led investors to sell, erasing much of the quarter's initial gains. The MSCI World Index ended the third quarter up 0.1%.



Advance estimates of Q3 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 2.0% in the third quarter, decelerating from an increase of 6.7% in the second quarter. Much of

the growth outlook is now expected in the first half of 2022, when the current supply-demand imbalance in global markets is expected to improve.

The US Federal Reserve announced that it will soon begin to slow the pace of asset purchases, setting them to end by the middle of next year. Additionally, the Federal Reserve's fed funds rate projections show a faster rate hiking schedule than was previously expected. The median rate expectation for 2023 moved up to three hikes from two with three additional hikes in 2024. Federal Reserve governors were evenly split (9-9) on a rate hike in 2022.

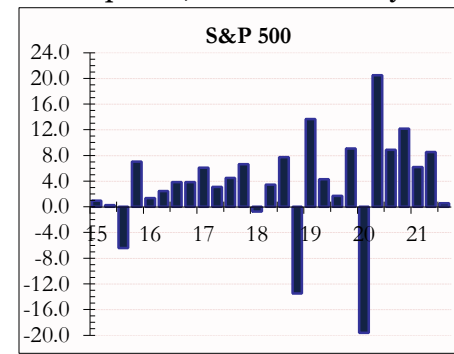
Inflation concerns continued to roil markets due to evidence that it will not be as transitory as originally expected. Inflation for the full year 2021 rose to 4.2% from its previous estimate of 3.4%.

Global central banks continue to walk the tightrope between pulling back on the accommodations initiated during the pandemic and continuing to implement policies to support their mandate of full employment.

DOMESTIC EQUITIES

Trudging Along

U.S. equities, as measured by the S&P 500, gained 0.6% over the



third quarter. After beginning the quarter with two strong months, the index gave up most of its gains in September. This brings the year-to-date return to 15.9%.

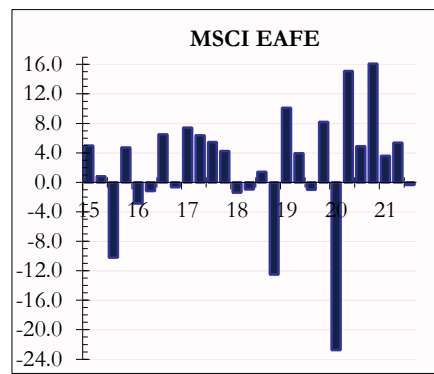
For much of the quarter, the tech sector performed best, but as bond yields rose in late September, financial stocks rallied on the prospect of higher interest rates and overtook tech as the leading sector in the quarter with a 2.7% return. Healthcare also performed well, bolstered by pharmaceutical stocks, which rose on COVID-19 vaccine mandates and booster shot approvals.

The industrials and materials sectors were the poorest performers, falling -4.2% and -3.5% respectively. Uncertainty surrounding the strength of the economic recovery due to a rise in COVID-19 cases pressured these sectors, as did an impasse in Congress over the \$1 trillion bipartisan infrastructure bill. Chinese economic growth concerns following the Evergrande debt drama were also a factor.

Both large capitalization and growth equities beat their counterparts, as was the case in the second quarter. Growth's strong returns were largely thanks to tech sector gains, although the amount of outperformance declined considerably during the final week of the quarter as tech shares fell. The Russell 1000 index, a proxy for large capitalization stocks, returned 0.2% in the third quarter while the Russell 2000, a small capitalization benchmark, returned -4.4%. The Russell 3000 Growth Index gained 0.7% while its value counterpart returned -0.9%.

INTERNATIONAL EQUITIES

Give Back

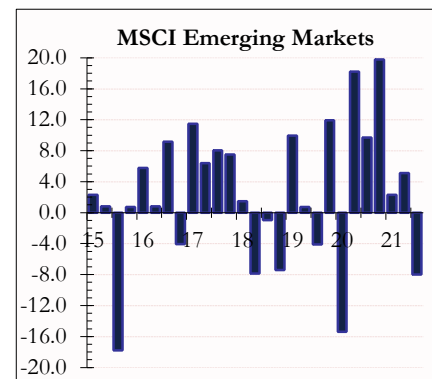


International markets broadly declined in US dollar terms. The MSCI All Country World ex. US index lost -2.9%.

In developed markets, the MSCI EAFE lost -0.4%. Of the 21 constituent countries in the

index, 13 had negative returns. However, the largest country in the index by market capitalization, Japan, gained 3.8%. It was the only country in the top 5 by weighting to see gains. Throughout the pandemic, Japan has consistently showed a lower infection rate than most developed nations. Moreover, order trends, capital expenditure plans, and corporate results have been strong. An announcement by Toyota Motor that there would be production cuts late in the quarter due to the global shortage of semiconductors kept sentiment from rising sharply. Hong Kong equities suffered the most in the third quarter, losing -10.1%. Overall sentiment weakened due to the recent round of policy tightening on the technology and education sectors.

Emerging markets lost -8.1% in the third quarter. This loss was led



by Chinese and Brazilian equities, which lost -18.6% and -22.4%, respectively. These two countries account for nearly 38% of the index. Chinese equities were affected by the same increased regulatory action that Hong

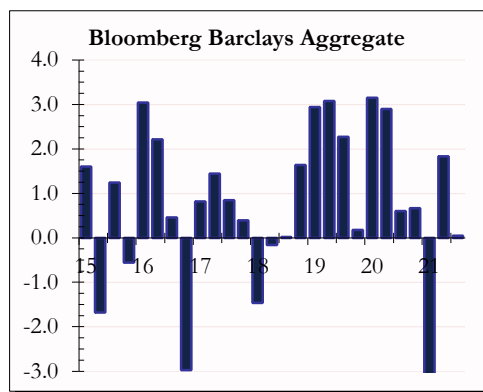
Kong equities were. Brazilian equities were hurt by above-target inflation (year-over-year increase of 8.4%). The Brazilian central bank has responded to this inflation spike with further interest rate hikes.

Bright spots were seen in net-energy exporter economies: Colombia, Russia, Kuwait, Saudi Arabia, Qatar, and the United Arab Emirates. Equities from these countries returned between six and ten percent.

BOND MARKET

Flat Overall

Fixed income markets were slightly positive for the quarter, with the Bloomberg Barclays Aggregate Index rising by 0.05%. Credit



spreads had their first quarter of spread widening since early 2020, due to Delta variant uncertainty and massive new issuances. There were some opportunities for investment as virus fears

waned and seasonal liquidity factors reversed later in the quarter, but overall, this small move did little to change the narrow-spread environment.

U.S. headline inflation increased 0.9% month-over-month in the July report — this was the largest monthly increase since 2008. However, it rose at a more modest pace (0.5% and 0.3%) in the following two months.

A multi-month Treasury rally, brought on by fears of slowing economic growth, brought the 10-year Treasury yield to its lowest

level since early 2021. However, Treasuries gave up those gains following the Federal Reserve’s signal that the beginning of the taper is imminent. Investors bought into the central bank’s confidence in economic recovery, moving Treasury yields slightly higher heading into the fourth quarter of 2021. Tapering is expected to last into the first half of 2022.

The US Dollar strengthened against most foreign currencies. The World Government Bond Index (hedged) fell 0.01%, while the unhedged version fell -1.2%

The Bloomberg Barclays High Yield Index was up 0.9%. High-yield corporate issuers continued to flood the market as they rushed to capitalize on the low cost of borrowing before rates increase further.

Emerging market bonds, as measured by the J.P. Morgan Emerging Markets Bond Index, fell -1.02% for the quarter.

CASH EQUIVALENTS

Real Return is Negative

The three-month T-Bill returned -0.03% for the third quarter. This is the 55th quarter in a row that return has been less than 75 basis points and the second where the return was negative. The year-to-date return is now negative (-0.03%). 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	2.0%	6.7%
Unemployment	4.8%	5.9%
CPI All Items Year/Year	5.4%	5.4%
Fed Funds Rate	0.10%	0.25%
Industrial Capacity	76.4%	75.4%
U.S. Dollars per Euro	1.16	1.18

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-0.1	31.9
S&P 500	0.6	30.0
Russell Midcap	-0.9	38.1
Russell 2000	-4.4	47.7
MSCI EAFE	-0.4	26.3
MSCI Emg Markets	-8.0	18.6
NCREIF ODCE	6.6	14.6
U.S. Aggregate	0.1	-0.9
90 Day T-bills	0.0	0.0

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	-0.8	0.2	1.2
MC	-1.0	-0.9	-0.8
SC	-3.0	-4.4	-5.7

Market Summary

- Global equity markets were flat-to-down
- Growth outpaces Value
- Developed continues to outperform Emerging
- Fixed Income returns stagnate
- Cash returns turn negative

INVESTMENT RETURN

On September 30th, 2021, the Town of Stratford OPEB's Total account was valued at \$8,294,116, an increase of \$44,427 over the June ending value of \$8,249,689. Over the last three months, the account posted \$48,770 in net contributions, which overshadowed the account's \$4,343 net investment loss for the period. Net investment loss was the result of income receipts totaling \$28,543 and realized and unrealized capital losses of \$32,886.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Total portfolio returned 0.0%, which ranked in the 48th percentile of the Public Fund universe. Over the trailing year, this portfolio returned 27.9%, ranking in the 3rd percentile. Since June 2012, the portfolio returned 11.8% annualized and ranked in the 3rd percentile.

Large Cap Equity

The large cap equity segment lost 0.1% during the third quarter, equal to the CRSP US Total Market Index's return of -0.1% and ranked in the 43rd percentile of the Domestic Equity universe. Over the trailing year, this segment returned 32.1%, equal to the benchmark's 32.1% return, ranking in the 64th percentile.

Fixed Income

The fixed income segment returned 0.2% in the third quarter; that return was 0.1% greater than the Bloomberg Aggregate Index's return of 0.1% and ranked in the 25th percentile of the Core Fixed Income universe. Over the trailing twelve months, this component returned 1.3%, 2.2% greater than the benchmark's -0.9% performance, and ranked in the 20th percentile.

ASSET ALLOCATION

On September 30th, 2021, large cap equities comprised 88.7% of the total portfolio (\$7.4 million), while fixed income totaled 10.2% (\$841,972) and cash & equivalent comprised the remaining 1.2% (\$95,589).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/12
Total Portfolio - Gross	0.0	27.9	14.8	15.2	11.8
<i>PUBLIC FUND RANK</i>	(48)	(3)	(2)	(1)	(3)
Total Portfolio - Net	-0.1	27.8	14.7	15.0	11.7
Shadow Index	0.0	27.6	14.6	14.9	11.5
Large Cap Equity - Gross	-0.1	32.1	16.1	16.9	----
<i>DOMESTIC EQUITY RANK</i>	(43)	(64)	(35)	(37)	----
S&P 500	0.6	30.0	16.0	16.9	15.5
CRSP Total Mkt	-0.1	32.1	16.1	16.9	15.5
Fixed Income - Gross	0.2	1.3	6.6	4.5	----
<i>CORE FIXED INCOME RANK</i>	(25)	(20)	(15)	(6)	----
Aggregate Index	0.1	-0.9	5.4	2.9	2.9

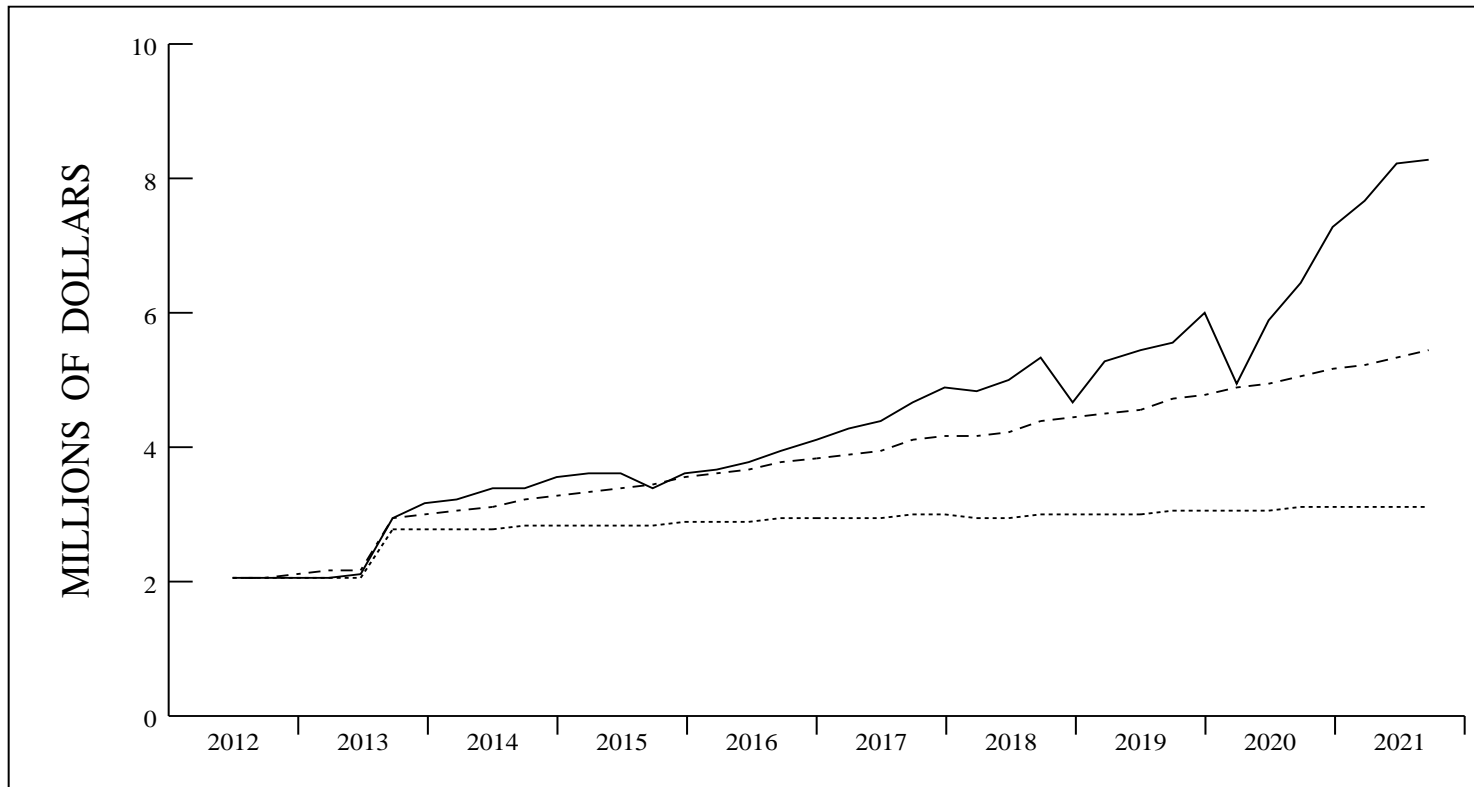
ASSET ALLOCATION

Large Cap Equity	88.7%	\$ 7,356,555
Fixed Income	10.2%	841,972
Cash	1.2%	95,589
Total Portfolio	100.0%	\$ 8,294,116

INVESTMENT RETURN

Market Value 6/2021	\$ 8,249,689
Contribs / Withdrawals	48,770
Income	28,543
Capital Gains / Losses	- 32,886
Market Value 9/2021	\$ 8,294,116

INVESTMENT GROWTH

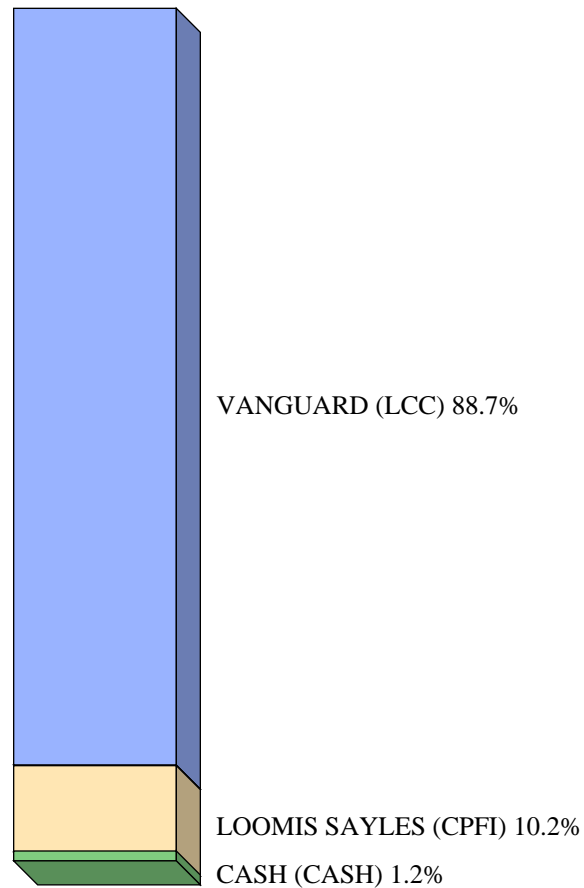


— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 5,494,339

	LAST QUARTER	PERIOD 6/12 - 9/21
BEGINNING VALUE	\$ 8,249,689	\$ 2,071,586
NET CONTRIBUTIONS	48,770	1,088,625
INVESTMENT RETURN	- 4,343	5,133,905
ENDING VALUE	\$ 8,294,116	\$ 8,294,116
INCOME	28,543	760,595
CAPITAL GAINS (LOSSES)	- 32,886	4,373,310
INVESTMENT RETURN	- 4,343	5,133,905

MANAGER ALLOCATION SUMMARY

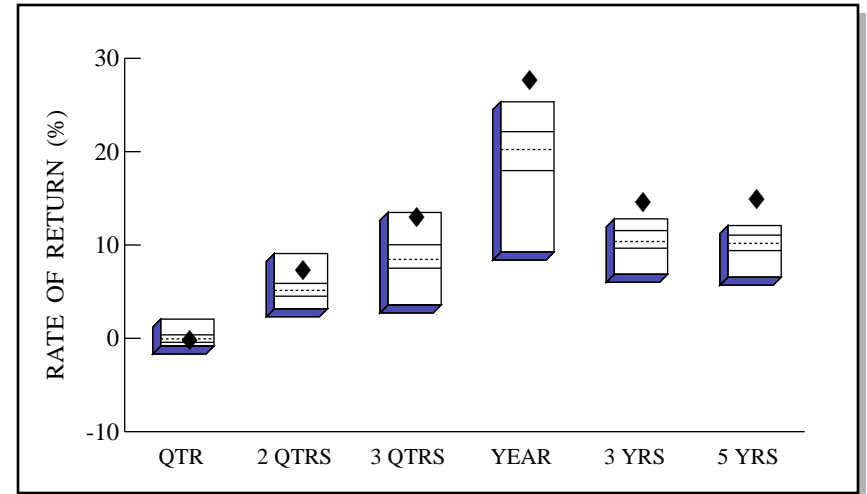
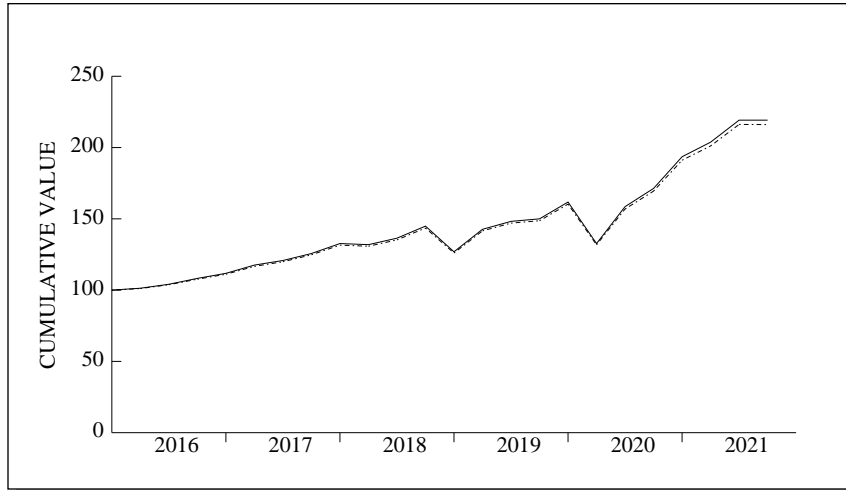


Name	Market Value	Percent
Vanguard (LCC)	\$7,356,555	88.7
Loomis Sayles (CPFI)	\$841,972	10.2
Cash (CASH)	\$95,589	1.2
Total	\$8,294,116	100.0

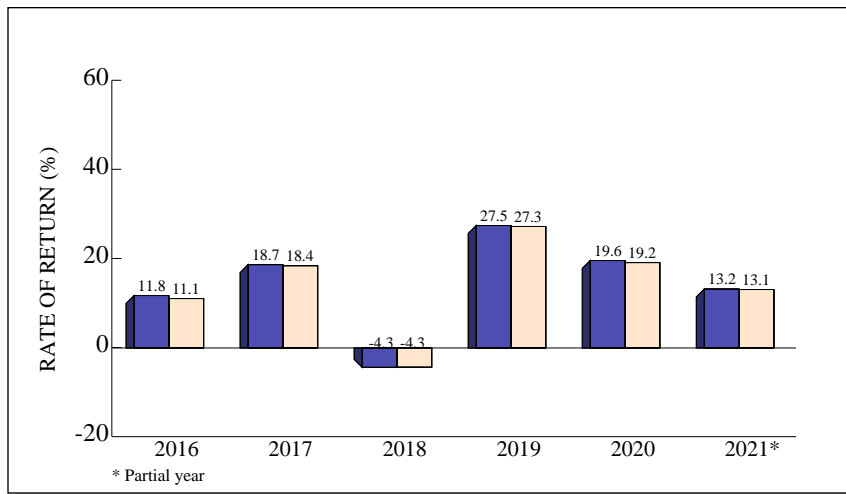
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
Vanguard (LCC)	-0.1	7,361,414	0	<4,859>	7,356,555
Loomis Sayles (CPFI)	0.2	841,458	0	514	841,972
Cash (CASH)	----	46,817	48,770	2	95,589
Total Portfolio	0.0	8,249,689	48,770	<4,343>	8,294,116

TOTAL RETURN COMPARISONS



Public Fund Universe



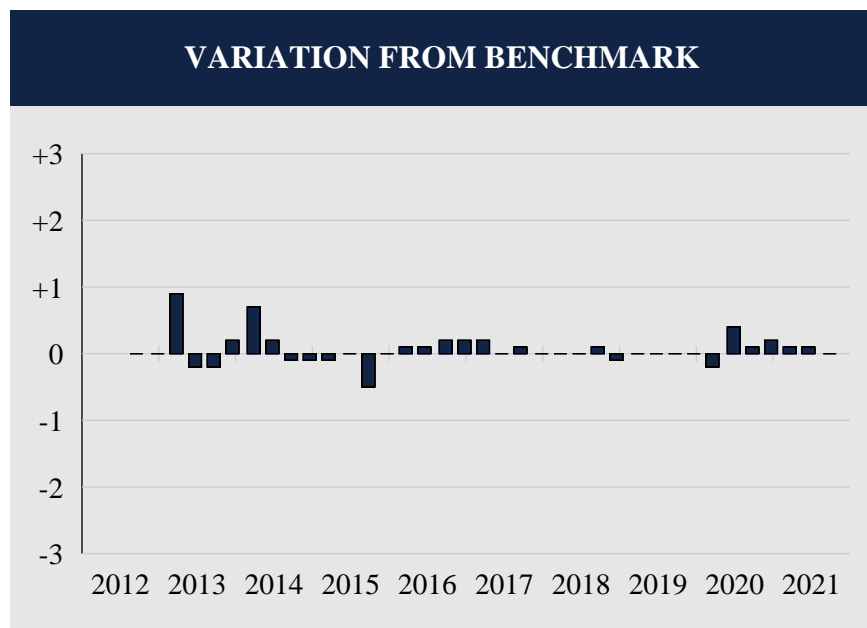
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.0	7.5	13.2	27.9	14.8	15.2
(RANK)	(48)	(12)	(6)	(3)	(2)	(1)
5TH %ILE	2.1	9.1	13.5	25.4	12.8	12.1
25TH %ILE	0.4	5.9	10.0	22.1	11.5	11.1
MEDIAN	-0.1	5.1	8.5	20.2	10.4	10.2
75TH %ILE	-0.4	4.5	7.5	18.0	9.7	9.4
95TH %ILE	-0.8	3.2	3.6	9.2	6.9	6.5
<i>Shadow Idx</i>	<i>0.0</i>	<i>7.5</i>	<i>13.1</i>	<i>27.6</i>	<i>14.6</i>	<i>14.9</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

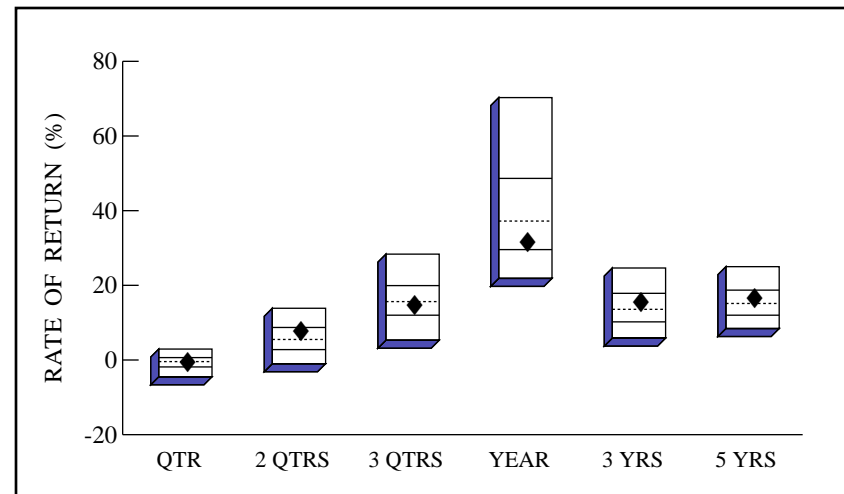
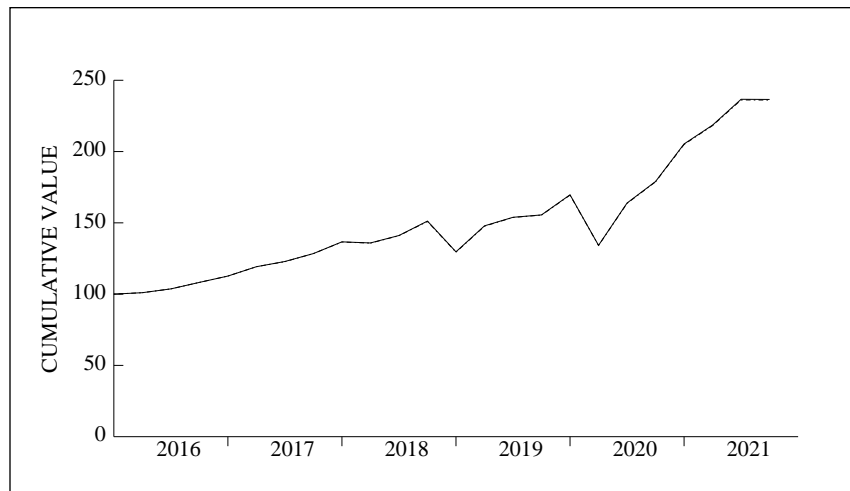
COMPARATIVE BENCHMARK: SHADOW INDEX



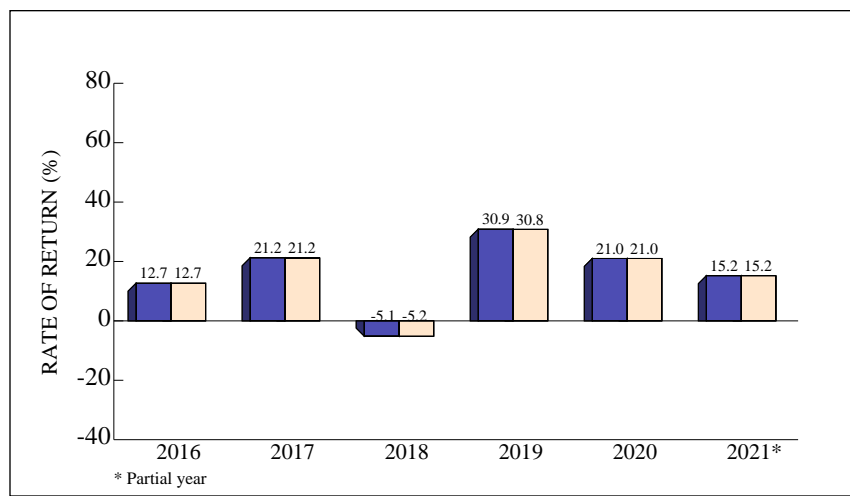
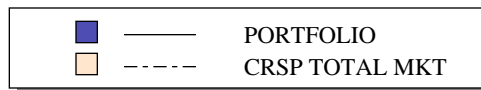
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/12	0.0	0.0	0.0
12/12	0.0	0.0	0.0
3/13	0.9	0.0	0.9
6/13	1.6	1.8	-0.2
9/13	5.0	5.2	-0.2
12/13	6.4	6.2	0.2
3/14	2.2	1.5	0.7
6/14	4.6	4.4	0.2
9/14	-0.1	0.0	-0.1
12/14	4.6	4.7	-0.1
3/15	1.7	1.8	-0.1
6/15	-0.1	-0.1	0.0
9/15	-6.6	-6.1	-0.5
12/15	5.3	5.3	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
9/21	0.0	0.0	0.0

Total Quarters Observed	37
Quarters At or Above the Benchmark	29
Quarters Below the Benchmark	8
Batting Average	.784

LARGE CAP EQUITY RETURN COMPARISONS



Domestic Equity Universe

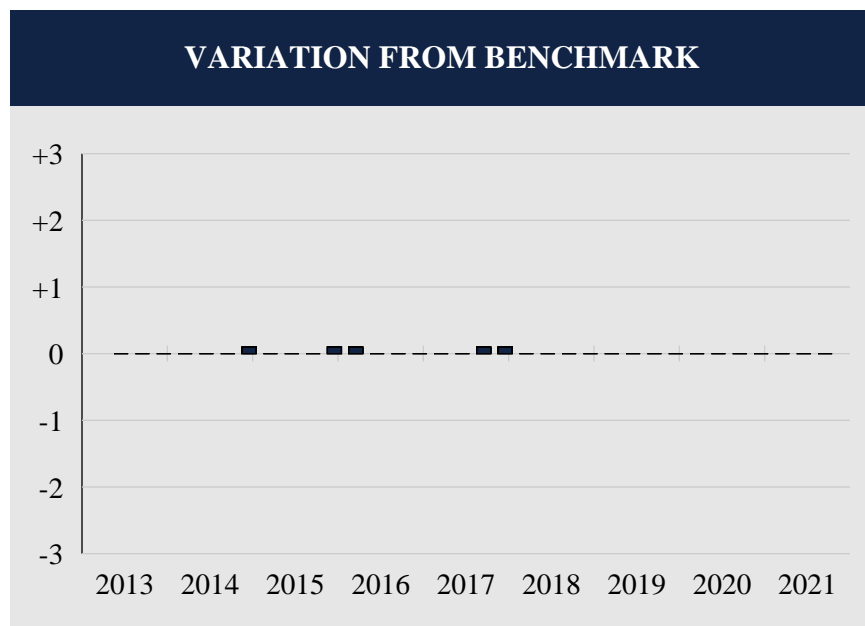


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.1	8.2	15.2	32.1	16.1	16.9
(RANK)	(43)	(29)	(54)	(64)	(35)	(37)
5TH %ILE	2.9	13.9	28.4	70.3	24.6	25.0
25TH %ILE	0.6	8.7	19.9	48.6	17.8	18.7
MEDIAN	-0.5	5.5	15.7	37.2	13.6	15.1
75TH %ILE	-1.9	2.8	12.0	29.6	10.2	12.0
95TH %ILE	-4.5	-1.0	5.3	21.8	5.9	8.4
CRSP TM	-0.1	8.2	15.2	32.1	16.1	16.9

Domestic Equity Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CRSP US TOTAL MARKET INDEX

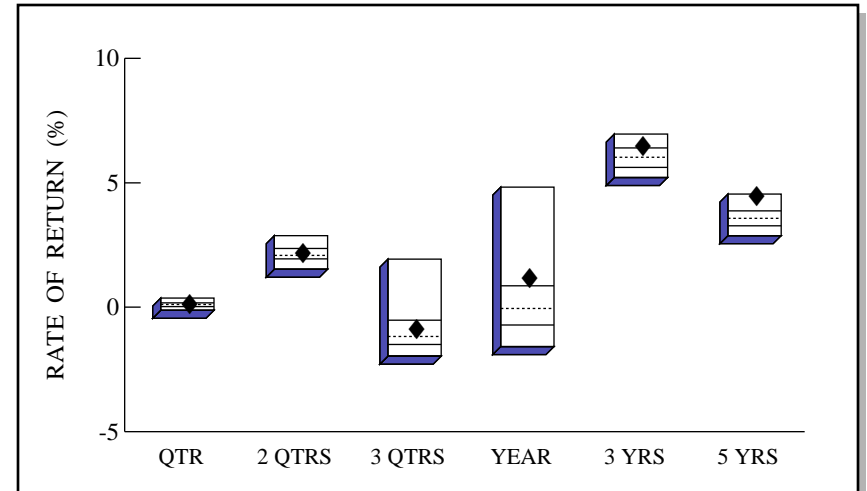
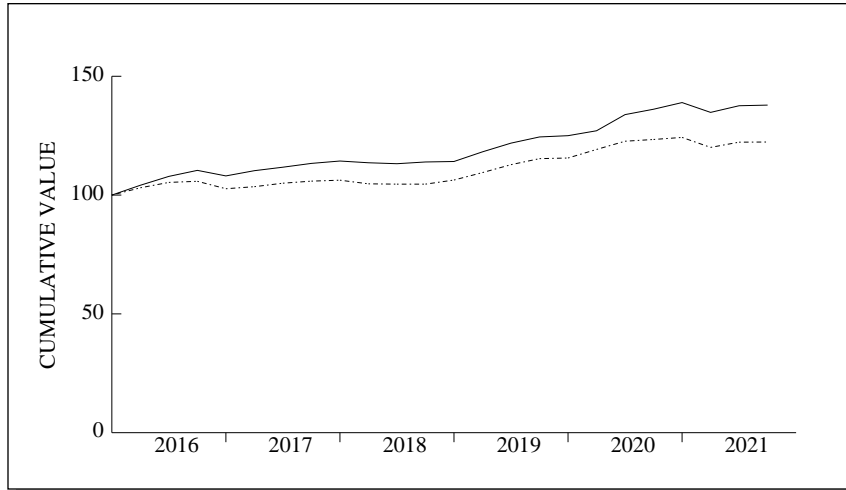


RATES OF RETURN

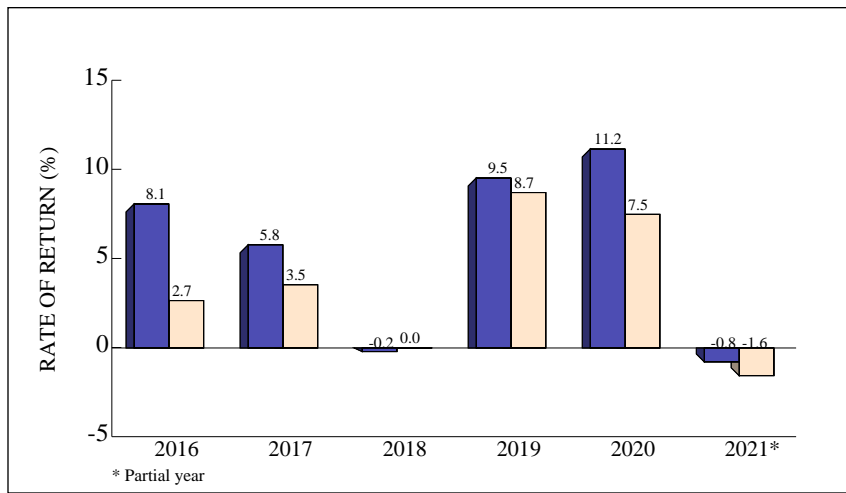
Date	Portfolio	Benchmark	Difference
6/13	2.8	2.8	0.0
9/13	6.3	6.3	0.0
12/13	10.1	10.1	0.0
3/14	2.0	2.0	0.0
6/14	4.9	4.9	0.0
9/14	0.0	0.0	0.0
12/14	5.3	5.2	0.1
3/15	1.8	1.8	0.0
6/15	0.1	0.1	0.0
9/15	-7.3	-7.3	0.0
12/15	6.3	6.2	0.1
3/16	1.0	0.9	0.1
6/16	2.7	2.7	0.0
9/16	4.4	4.4	0.0
12/16	4.1	4.1	0.0
3/17	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
9/21	-0.1	-0.1	0.0

Total Quarters Observed	34
Quarters At or Above the Benchmark	34
Quarters Below the Benchmark	0
Batting Average	1.000

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe



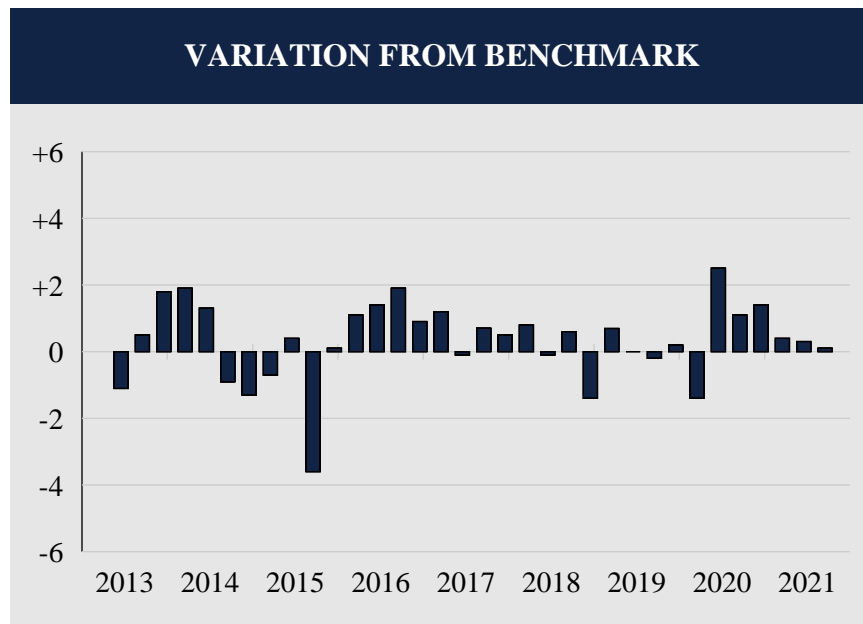
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.2	2.3	-0.8	1.3	6.6	4.5
(RANK)	(25)	(33)	(33)	(20)	(15)	(6)
5TH %ILE	0.4	2.9	1.9	4.8	7.0	4.6
25TH %ILE	0.2	2.4	-0.5	0.9	6.4	3.9
MEDIAN	0.1	2.1	-1.2	-0.1	6.0	3.6
75TH %ILE	0.0	1.9	-1.5	-0.7	5.6	3.3
95TH %ILE	-0.1	1.5	-2.0	-1.6	5.2	2.9
Agg	0.1	1.9	-1.6	-0.9	5.4	2.9

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG 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
9/21	0.2	0.1	0.1

Total Quarters Observed	34
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	10
Batting Average	.706

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.0	1.0	5.4	2.8	2.6	1.9
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-0.1	-0.1	31.9	16.0	16.8	16.6
S&P 500	Large Cap Core	0.6	0.6	30.0	16.0	16.9	16.6
Russell 1000	Large Cap	0.2	0.2	31.0	16.4	17.1	16.8
Russell 1000 Growth	Large Cap Growth	1.2	1.2	27.3	22.0	22.8	19.7
Russell 1000 Value	Large Cap Value	-0.8	-0.8	35.0	10.1	10.9	13.5
Russell Mid Cap	Midcap	-0.9	-0.9	38.1	14.2	14.4	15.5
Russell Mid Cap Growth	Midcap Growth	-0.8	-0.8	30.5	19.1	19.3	17.5
Russell Mid Cap Value	Midcap Value	-1.0	-1.0	42.4	10.3	10.6	13.9
Russell 2000	Small Cap	-4.4	-4.4	47.7	10.5	13.4	14.6
Russell 2000 Growth	Small Cap Growth	-5.7	-5.7	33.3	11.7	15.3	15.7
Russell 2000 Value	Small Cap Value	-3.0	-3.0	63.9	8.6	11.0	13.2
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-2.9	-2.9	24.4	8.5	9.4	8.0
MSCI EAFE	Developed Markets Equity	-0.4	-0.4	26.3	8.1	9.3	8.6
MSCI EAFE Growth	Developed Markets Growth	0.1	0.1	21.2	12.3	11.8	10.5
MSCI EAFE Value	Developed Markets Value	-0.8	-0.8	31.4	3.7	6.6	6.6
MSCI Emerging Markets	Emerging Markets Equity	-8.0	-8.0	18.6	9.0	9.6	6.5
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.1	0.1	-0.9	5.4	2.9	3.0
Bloomberg Capital Gov't Bond	Treasuries	0.1	0.1	-3.2	4.9	2.3	2.2
Bloomberg Capital Credit Bond	Corporate Bonds	0.0	0.0	1.4	7.1	4.4	4.6
Intermediate Aggregate	Core Intermediate	0.0	0.0	-0.4	4.4	2.5	2.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	0.1	0.0	2.6	1.6	1.1
Bloomberg Capital High Yield	High Yield Bonds	0.9	0.9	11.3	6.9	6.5	7.4
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-1.6	-1.6	-2.1	3.2	0.7	0.7
NCREIF NFI-ODCE Index	Real Estate	6.6	6.6	14.6	7.0	7.5	9.9
HFRI FOF Composite	Hedge Funds	0.8	0.8	14.4	6.5	5.8	4.5

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
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the Town of Stratford OPEB's Vanguard Total Stock Market Index portfolio was valued at \$7,356,555, a decrease of \$4,859 from the June ending value of \$7,361,414. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$4,859. Net investment loss was composed of income receipts totaling \$23,722 and \$28,581 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the third quarter, the Vanguard Total Stock Market Index portfolio returned -0.1%, which was equal to the CRSP US Total Market Index's return of -0.1% and ranked in the 43rd percentile of the Domestic Equity universe. Over the trailing year, this portfolio returned 32.1%, which was equal to the benchmark's 32.1% return, ranking in the 64th percentile. Since March 2013, the account returned 14.7% on an annualized basis and ranked in the 26th percentile. The CRSP US Total Market Index returned an annualized 14.7% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/13
Total Portfolio - Gross	-0.1	32.1	16.1	16.9	14.7
<i>DOMESTIC EQUITY RANK</i>	(43)	(64)	(35)	(37)	(26)
Total Portfolio - Net	-0.1	32.1	16.0	16.9	14.7
CRSP Total Mkt	-0.1	32.1	16.1	16.9	14.7
S&P 500	0.6	30.0	16.0	16.9	14.9
Large Cap Equity - Gross	-0.1	32.1	16.1	16.9	14.7
<i>DOMESTIC EQUITY RANK</i>	(43)	(64)	(35)	(37)	(26)
CRSP Total Mkt	-0.1	32.1	16.1	16.9	14.7
S&P 500	0.6	30.0	16.0	16.9	14.9

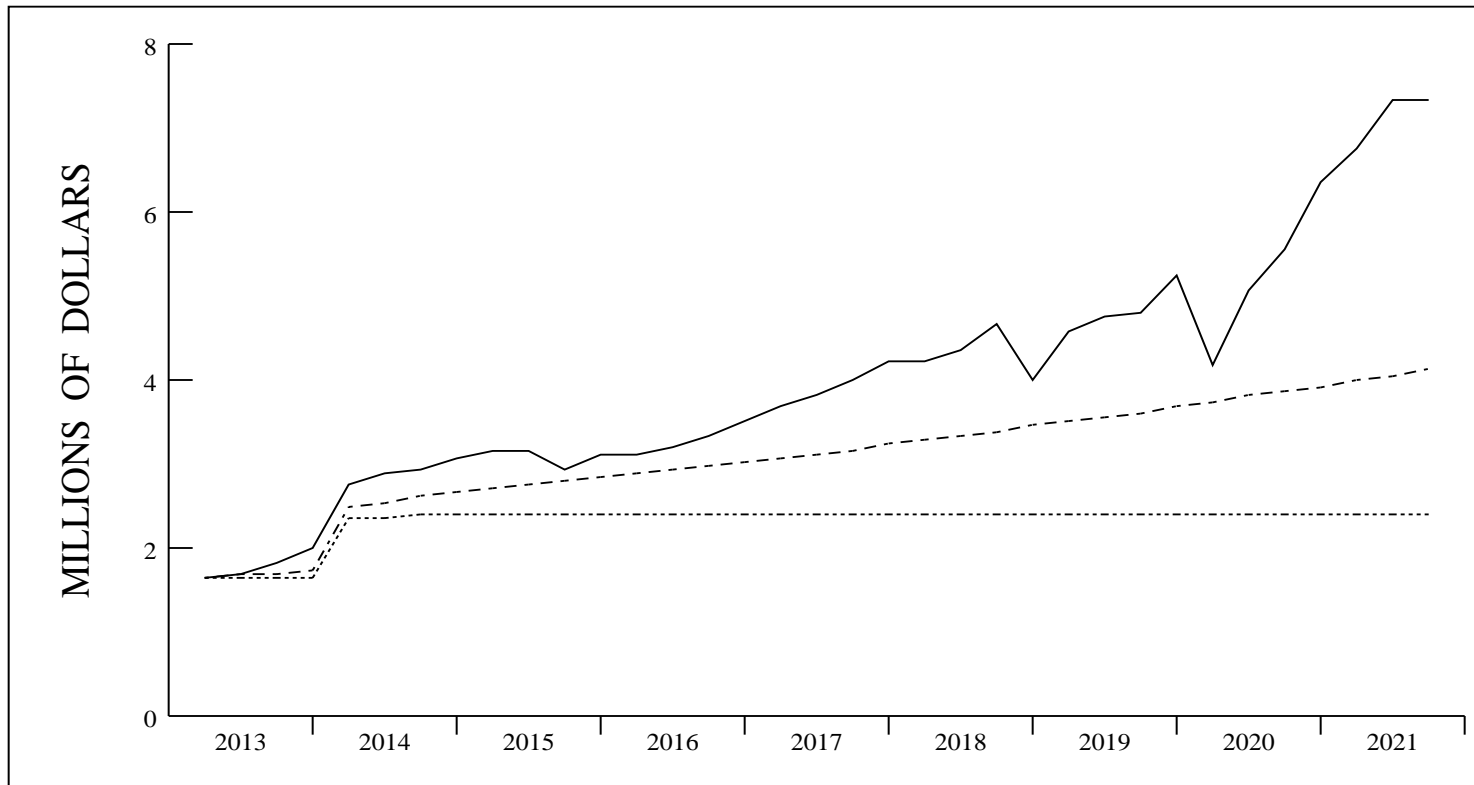
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 7,356,555
Total Portfolio	100.0%	\$ 7,356,555

INVESTMENT RETURN

Market Value 6/2021	\$ 7,361,414
Contribs / Withdrawals	0
Income	23,722
Capital Gains / Losses	- 28,581
Market Value 9/2021	\$ 7,356,555

INVESTMENT GROWTH

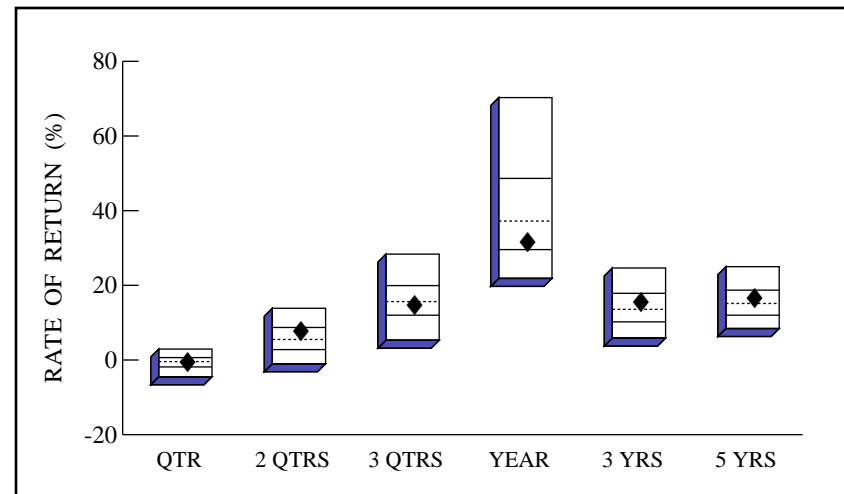
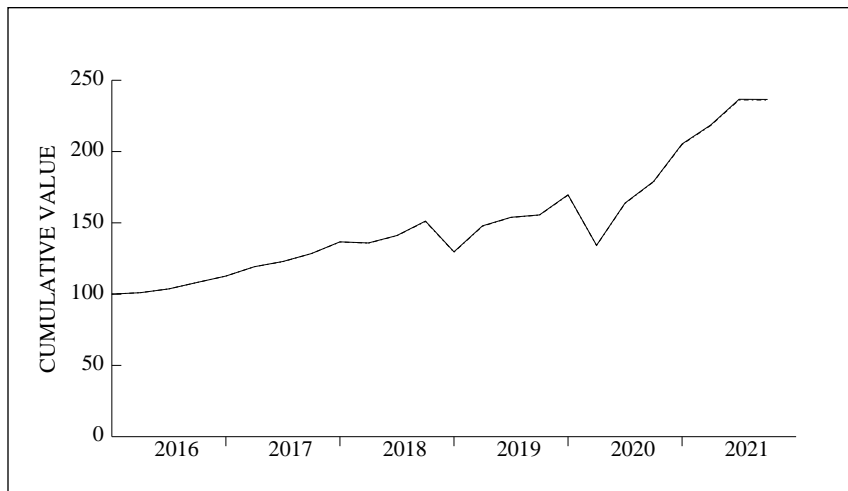


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

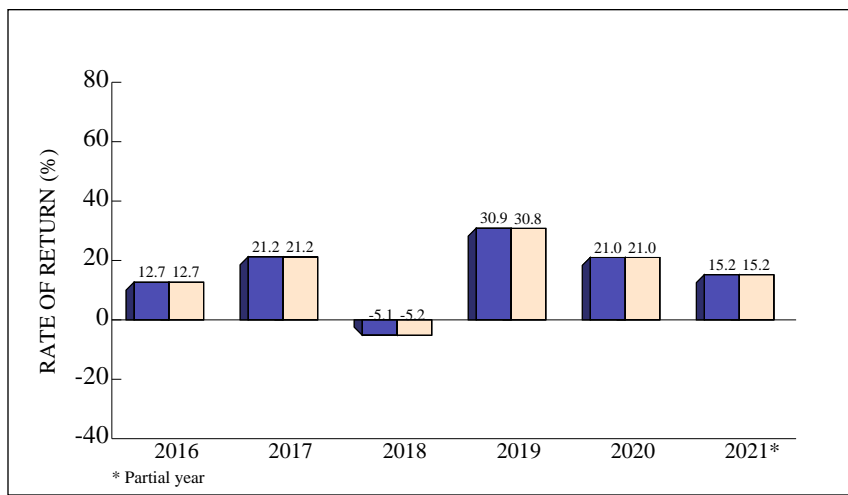
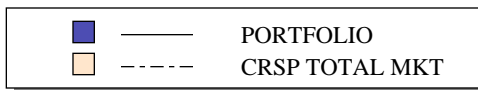
VALUE ASSUMING
 6.75% RETURN \$ 4,149,008

	LAST QUARTER	PERIOD 3/13 - 9/21
BEGINNING VALUE	\$ 7,361,414	\$ 1,674,744
NET CONTRIBUTIONS	0	750,000
<u>INVESTMENT RETURN</u>	<u>- 4,859</u>	<u>4,931,811</u>
ENDING VALUE	\$ 7,356,555	\$ 7,356,555
INCOME	23,722	612,344
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 28,581</u>	<u>4,319,467</u>
INVESTMENT RETURN	- 4,859	4,931,811

TOTAL RETURN COMPARISONS



Domestic Equity Universe



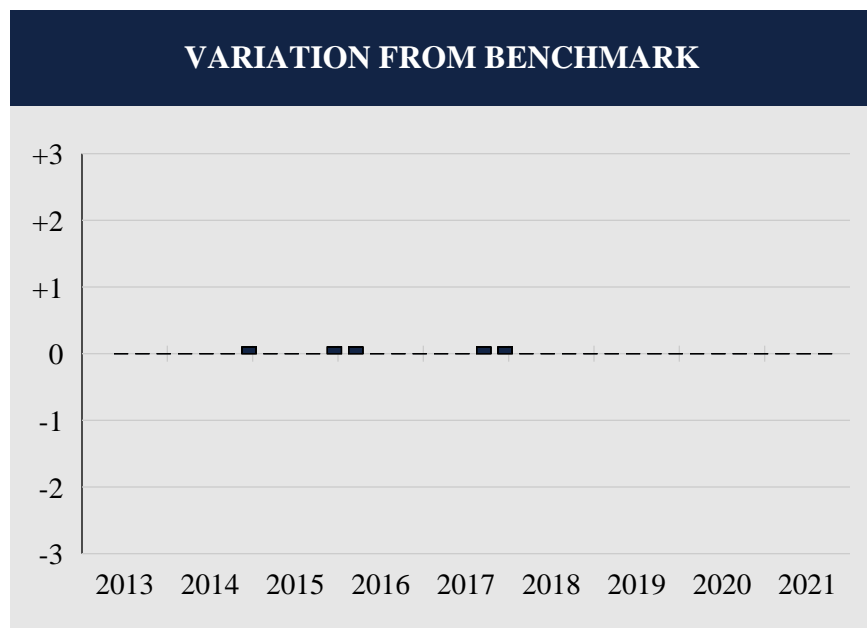
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.1	8.2	15.2	32.1	16.1	16.9
(RANK)	(43)	(29)	(54)	(64)	(35)	(37)
5TH %ILE	2.9	13.9	28.4	70.3	24.6	25.0
25TH %ILE	0.6	8.7	19.9	48.6	17.8	18.7
MEDIAN	-0.5	5.5	15.7	37.2	13.6	15.1
75TH %ILE	-1.9	2.8	12.0	29.6	10.2	12.0
95TH %ILE	-4.5	-1.0	5.3	21.8	5.9	8.4
CRSP TM	-0.1	8.2	15.2	32.1	16.1	16.9

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
9/21	-0.1	-0.1	0.0

Total Quarters Observed	34
Quarters At or Above the Benchmark	34
Quarters Below the Benchmark	0
Batting Average	1.000

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

INVESTMENT RETURN

On September 30th, 2021, the Town of Stratford OPEB's Loomis Sayles Core Plus Bond account was valued at \$841,972, an increase of \$514 over the June ending value of \$841,458. There were no contributions or withdrawals recorded to the portfolio last quarter, making the entire increase in value the product of net investment returns. The portfolio's net investment return was a result of income receipts totaling \$4,821 and realized and unrealized capital losses of \$4,307.

RELATIVE PERFORMANCE

In the third quarter, the Loomis Sayles Core Plus Bond portfolio gained 0.2%, which was 0.1% above the Bloomberg Aggregate Index's return of 0.1% and ranked in the 25th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 1.3%, which was 2.2% above the benchmark's -0.9% performance and ranked in the 20th percentile. Since March 2013, the portfolio returned 4.2% annualized and ranked in the 8th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 2.9% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/13
Total Portfolio - Gross	0.2	1.3	6.6	4.5	4.2
<i>CORE FIXED INCOME RANK</i>	(25)	(20)	(15)	(6)	(8)
Total Portfolio - Net	0.1	0.8	6.0	4.0	3.6
Aggregate Index	0.1	-0.9	5.4	2.9	2.9
Fixed Income - Gross	0.2	1.3	6.6	4.5	4.2
<i>CORE FIXED INCOME RANK</i>	(25)	(20)	(15)	(6)	(8)
Aggregate Index	0.1	-0.9	5.4	2.9	2.9

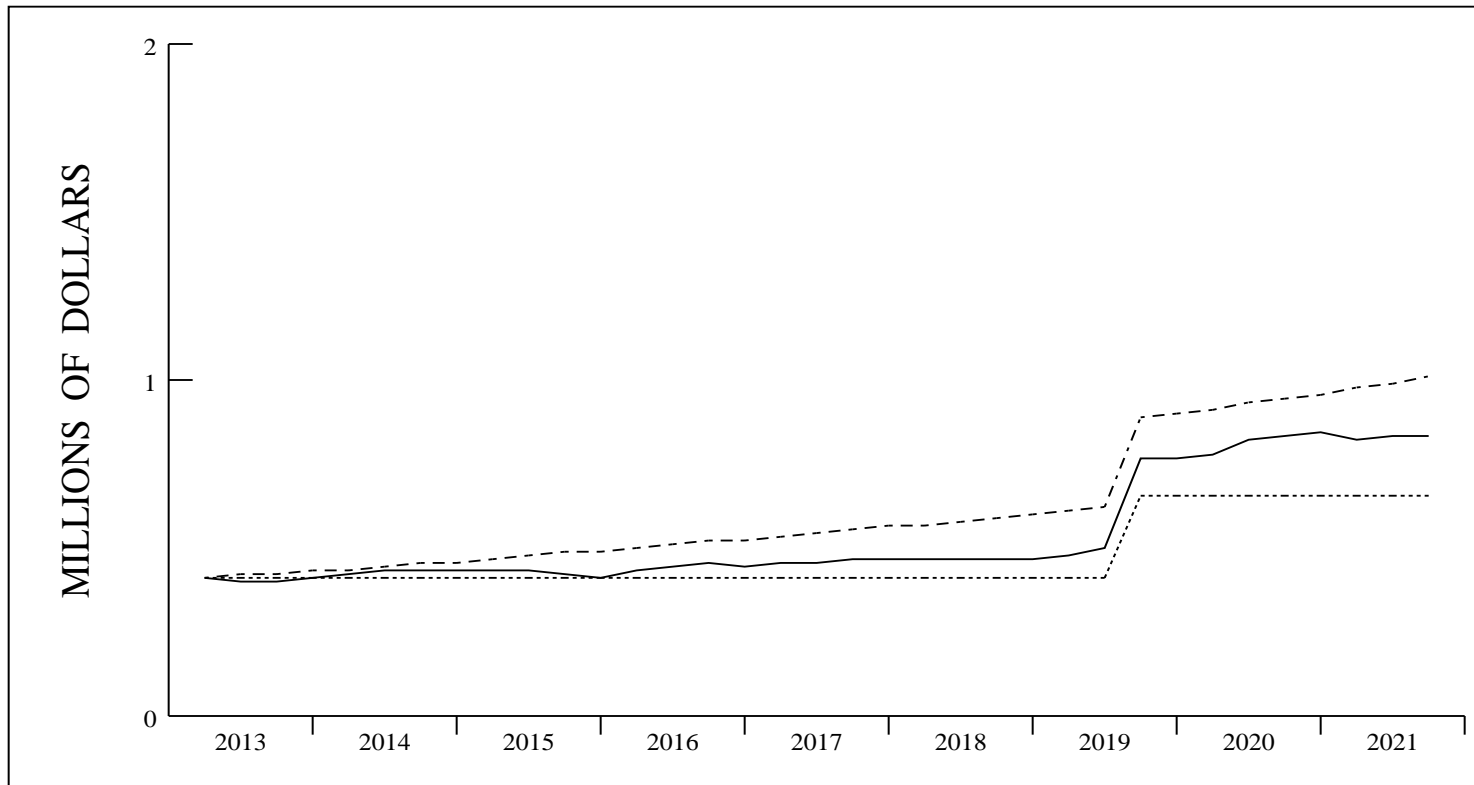
ASSET ALLOCATION

Fixed Income	100.0%	\$ 841,972
Total Portfolio	100.0%	\$ 841,972

INVESTMENT RETURN

Market Value 6/2021	\$ 841,458
Contribs / Withdrawals	0
Income	4,821
Capital Gains / Losses	-4,307
Market Value 9/2021	\$ 841,972

INVESTMENT GROWTH

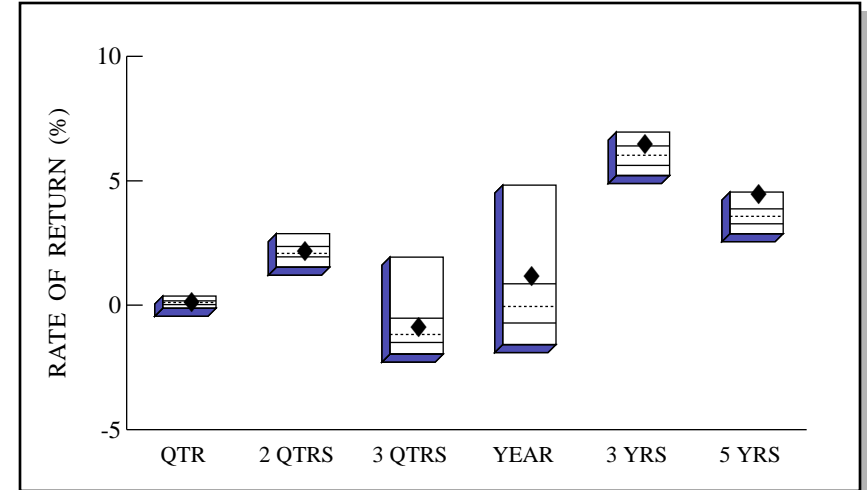
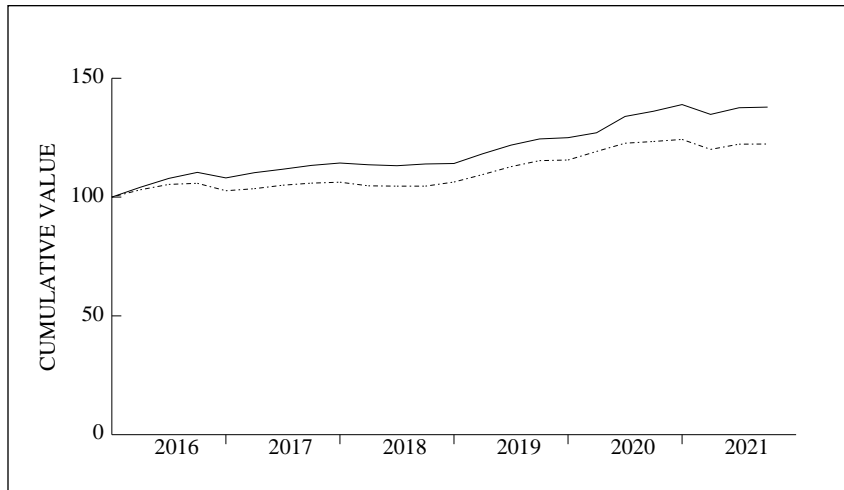


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

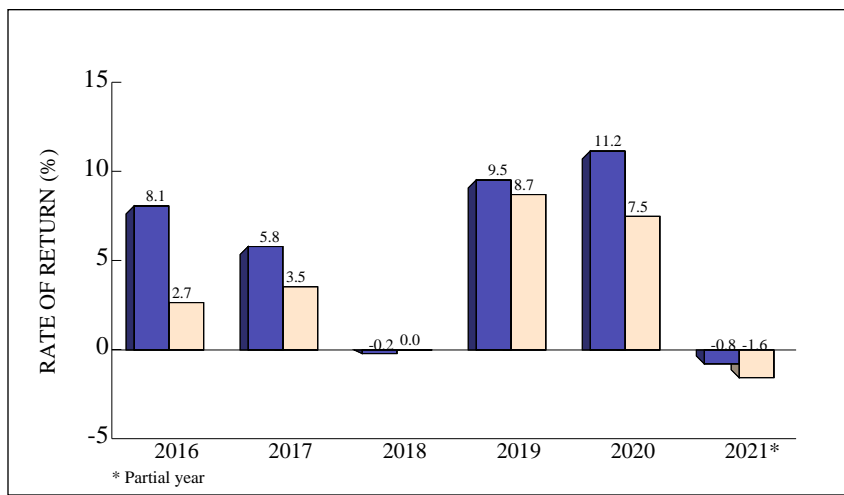
VALUE ASSUMING
 6.75% RETURN \$ 1,013,221

	LAST QUARTER	PERIOD 3/13 - 9/21
BEGINNING VALUE	\$ 841,458	\$ 415,784
NET CONTRIBUTIONS	0	250,000
INVESTMENT RETURN	514	176,188
ENDING VALUE	\$ 841,972	\$ 841,972
INCOME	4,821	132,118
CAPITAL GAINS (LOSSES)	- 4,307	44,070
INVESTMENT RETURN	514	176,188

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

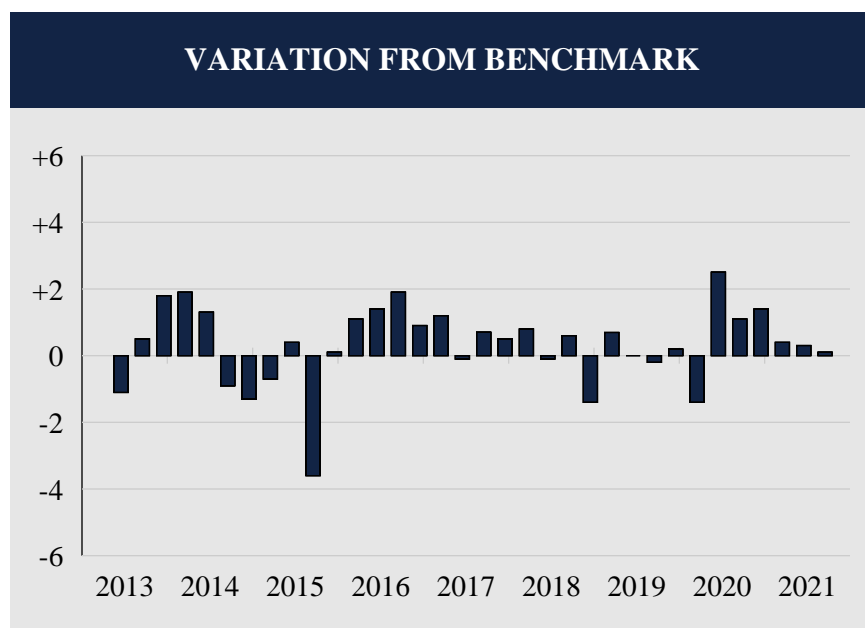


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.2	2.3	-0.8	1.3	6.6	4.5
(RANK)	(25)	(33)	(33)	(20)	(15)	(6)
5TH %ILE	0.4	2.9	1.9	4.8	7.0	4.6
25TH %ILE	0.2	2.4	-0.5	0.9	6.4	3.9
MEDIAN	0.1	2.1	-1.2	-0.1	6.0	3.6
75TH %ILE	0.0	1.9	-1.5	-0.7	5.6	3.3
95TH %ILE	-0.1	1.5	-2.0	-1.6	5.2	2.9
Agg	0.1	1.9	-1.6	-0.9	5.4	2.9

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



Total Quarters Observed	34
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	10
Batting Average	.706

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
9/21	0.2	0.1	0.1