



TOWN OF STRATFORD

Pension Fund

Performance Review September 2021

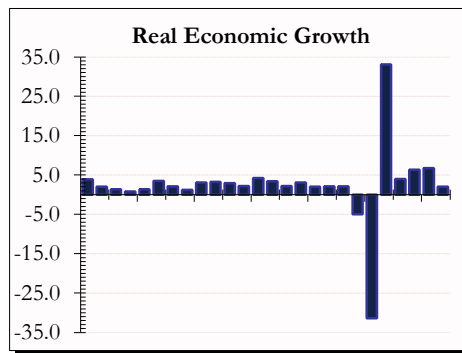


DAHAB ASSOCIATES
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ECONOMIC ENVIRONMENT

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.

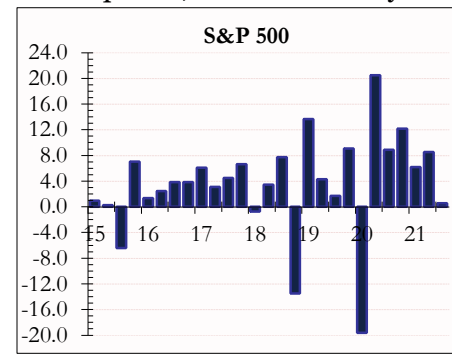
Inflation concerns continued to roil markets due to evidence that it will not be as transitory as originally expected. Inflation for the full year 2021 rose to 4.2% from its previous estimate of 3.4%.

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%.

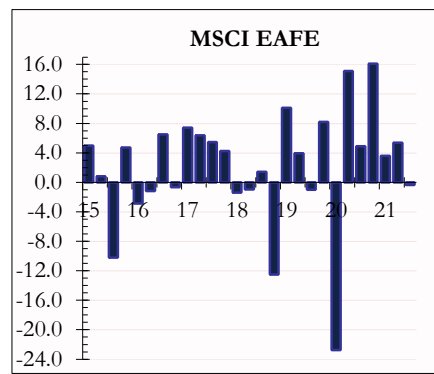
For much of the quarter, the tech sector performed best, but as bond yields rose in late September, financial stocks rallied on the prospect of higher interest rates and overtook tech as the leading sector in the quarter with a 2.7% return. Healthcare also performed well, bolstered by pharmaceutical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

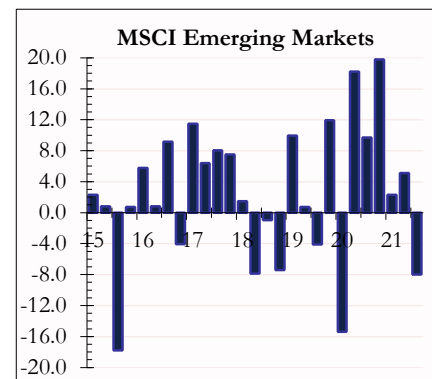


International markets broadly declined in US dollar terms. The MSCI All Country World ex. US index lost -2.9%.

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

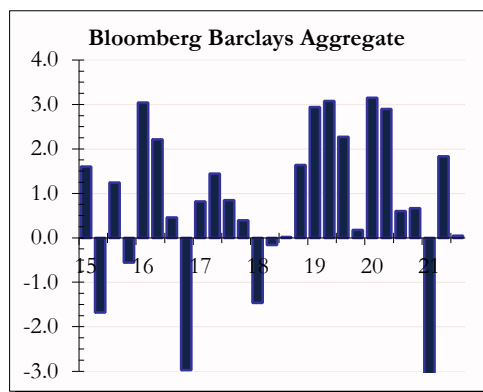
Kong equities were. Brazilian equities were hurt by above-target inflation (year-over-year increase of 8.4%). The Brazilian central bank has responded to this inflation spike with further interest rate hikes.

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 Pension Fund's Total portfolio was valued at \$305,169,558, representing an increase of \$3,593,099 from the June quarter's ending value of \$301,576,459. Last quarter, the Fund posted net contributions equaling \$1,160,480 plus a net investment gain equaling \$2,432,619. Total net investment return was the result of income receipts, which totaled \$884,588 and net realized and unrealized capital gains of \$1,548,031.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Total portfolio returned 0.9%, which was 0.3% above the Shadow Index's return of 0.6% and ranked in the 15th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 23.8%, which was 1.9% above the benchmark's 21.9% return, ranking in the 12th percentile. Since September 2011, the portfolio returned 10.6% annualized and ranked in the 23rd percentile. The Shadow Index returned an annualized 11.0% over the same period.

Domestic Equity

The domestic equity portion of the portfolio returned -0.3% last quarter; that return was 0.2% less than the Russell 3000 Index's return of -0.1% and ranked in the 49th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned 34.7%, 2.8% above the benchmark's 31.9% performance, ranking in the 58th percentile. Since September 2011, this component returned 15.3% on an annualized basis and ranked in the 59th percentile. The Russell 3000 returned an annualized 16.6% during the same period.

International Equity

During the third quarter, the international equity component returned -1.0%, which was 1.9% greater than the MSCI All Country

World Ex US Index's return of -2.9% and ranked in the 40th percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned 42.2%, which was 17.8% greater than the benchmark's 24.4% return, and ranked in the 8th percentile. Since September 2011, this component returned 9.2% per annum and ranked in the 55th percentile. The MSCI All Country World ex US returned an annualized 8.0% over the same time frame.

Real Estate

During the third quarter, the real estate segment returned 6.3%, which was 0.3% less than the NCREIF NFI-ODCE Index's return of 6.6%. Over the trailing year, this segment returned 13.3%, which was 1.3% below the benchmark's 14.6% return.

Timber

In the third quarter, the timber component returned 2.3%, which was 0.4% greater than the NCREIF Timber Index's return of 1.9%. Over the trailing year, this component returned 28.5%, which was 23.5% greater than the benchmark's 5.0% return. Since September 2011, this component returned 1.7% annualized, while the NCREIF Timber Index returned an annualized 4.9% over the same period.

Fixed Income

The fixed income portion of the portfolio returned 0.4% last quarter; that return was 0.3% greater than the Bloomberg Aggregate Index's return of 0.1% and ranked in the 4th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this component returned 0.8%, 1.7% above the benchmark's -0.9% performance, ranking in the 28th percentile. Since September 2011, this component returned 4.0% on an annualized basis and ranked in the 26th percentile. The Bloomberg Aggregate Index returned an annualized 3.0% during the same period.

ASSET ALLOCATION

Asset	Value	%	Target %	Range
Total Portfolio	\$305,169,558	100%	100.0	---
Large Cap	\$88,112,082	28.9	22.5	+/- 7.5
Mid Cap	\$36,087,711	11.8	10.0	+/- 5.0
SMid Cap	\$36,919,632	12.1	10.0	+/- 5.0
International Equity	\$34,587,824	11.3	10.0	+/- 5.0
Real Estate	\$53,734,967	17.6	15.0	+/- 7.5
Timber	\$751,125	0.2	2.5	+/- 5.0
Fixed Income	\$50,709,212	16.8	30.0	+/- 15.0
Cash	\$4,267,005	1.4	---	---

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	0.9	23.8	11.3	11.2	10.6
<i>PUBLIC FUND RANK</i>	(15)	(12)	(30)	(20)	(23)
Total Portfolio - Net	0.8	23.4	10.8	10.8	10.1
Shadow Index	0.6	21.9	10.7	10.7	11.0
Domestic Equity - Gross	-0.3	34.7	14.7	15.6	15.3
<i>DOMESTIC EQUITY RANK</i>	(49)	(58)	(43)	(47)	(59)
Russell 3000	-0.1	31.9	16.0	16.8	16.6
S&P 500	0.6	30.0	16.0	16.9	16.6
Russell 2500G	-3.5	32.0	16.0	18.2	17.2
Russell 2500V	-2.1	54.4	8.9	10.5	13.3
Russell 2500	-2.7	45.0	12.5	14.2	15.3
International Equity - Gross	-1.0	42.2	10.6	11.3	9.2
<i>INTERNATIONAL EQUITY RANK</i>	(40)	(8)	(43)	(40)	(55)
ACWI ex US	-2.9	24.4	8.5	9.4	8.0
Real Estate - Gross	6.3	13.3	7.7	8.7	----
NCREIF ODCE	6.6	14.6	7.0	7.5	9.9
Timber - Gross	2.3	28.5	7.4	2.2	1.7
NCREIF Timber	1.9	5.0	2.4	2.9	4.9
Fixed Income - Gross	0.4	0.8	6.3	4.1	4.0
<i>CORE FIXED INCOME RANK</i>	(4)	(28)	(28)	(11)	(26)
Aggregate Index	0.1	-0.9	5.4	2.9	3.0
Int Aggregate	0.0	-0.4	4.4	2.5	2.5
Int Gov/Credit	0.0	-0.4	4.6	2.6	2.5
Gov/Credit	0.0	-1.1	5.9	3.2	3.2

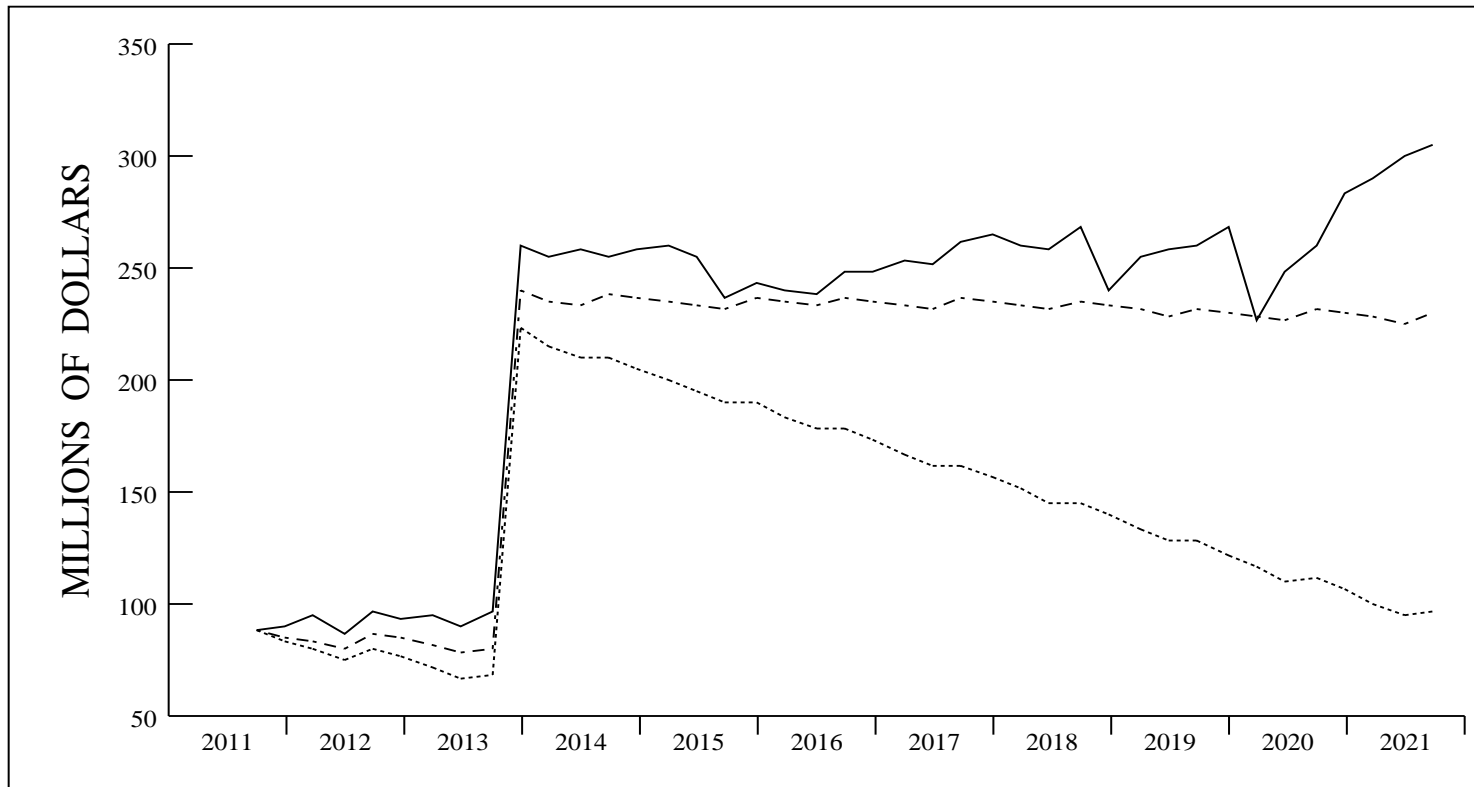
ASSET ALLOCATION

Domestic Equity	52.8%	\$ 161,119,425
Int'l Equity	11.3%	34,587,824
Real Estate	17.6%	53,734,967
Timber	0.2%	751,125
Fixed Income	16.6%	50,709,212
Cash	1.4%	4,267,005
Total Portfolio	100.0%	\$ 305,169,558

INVESTMENT RETURN

Market Value 6/2021	\$ 301,576,459
Contribs / Withdrawals	1,160,480
Income	884,588
Capital Gains / Losses	1,548,031
Market Value 9/2021	\$ 305,169,558

INVESTMENT GROWTH



— ACTUAL RETURN
 - - - GROWTH RATE
 0.0%

VALUE ASSUMING
 GRO RATE \$ 231,074,762








	LAST QUARTER	PERIOD 9/11 - 9/21
BEGINNING VALUE	\$ 301,576,459	\$ 89,130,964
NET CONTRIBUTIONS	1,160,480	7,543,465
<u>INVESTMENT RETURN</u>	<u>2,432,619</u>	<u>208,495,129</u>
ENDING VALUE	\$ 305,169,558	\$ 305,169,558
INCOME	884,588	34,420,918
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,548,031</u>	<u>174,074,211</u>
INVESTMENT RETURN	2,432,619	208,495,129

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES








Portfolio	(Universe)	Quarter	1 Year	3 Years	5 Years	10 Years	Market Value	Pct
Total Portfolio	(Public Fund)	0.9 (15)	23.8 (12)	11.3 (30)	11.2 (20)	10.6 (23)	\$305,169,558	100.0
<i>Shadow Index</i>		<i>0.6 ----</i>	<i>21.9 ----</i>	<i>10.7 ----</i>	<i>10.7 ----</i>	<i>11.0 ----</i>	<i>----</i>	<i>----</i>
SSGA	(LC Core)	0.6 (32)	30.0 (47)	16.0 (40)	16.9 (37)	16.7 (38)	\$88,112,082	28.9
<i>S&P 500</i>		<i>0.6 ----</i>	<i>30.0 ----</i>	<i>16.0 ----</i>	<i>16.9 ----</i>	<i>16.6 ----</i>	<i>----</i>	<i>----</i>
Vanguard	(Mid Cap)	0.0 (45)	36.2 (55)	14.8 (43)	-----	-----	\$36,087,711	11.8
<i>CRSP US Mid Cap</i>		<i>0.0 ----</i>	<i>36.1 ----</i>	<i>14.8 ----</i>	<i>14.6 ----</i>	<i>15.6 ----</i>	<i>----</i>	<i>----</i>
BlackRock R2500	(Smid Cap)	-2.7 (80)	45.1 (51)	12.4 (48)	-----	-----	\$36,919,632	12.1
<i>Russell 2500</i>		<i>-2.7 ----</i>	<i>45.0 ----</i>	<i>12.5 ----</i>	<i>14.2 ----</i>	<i>15.3 ----</i>	<i>----</i>	<i>----</i>
Earnest	(Intl Eq)	-1.0 (40)	42.2 (8)	10.6 (43)	11.3 (40)	-----	\$34,587,824	11.3
<i>ACWI ex US</i>		<i>-2.9 ----</i>	<i>24.4 ----</i>	<i>8.5 ----</i>	<i>9.4 ----</i>	<i>8.0 ----</i>	<i>----</i>	<i>----</i>
Intercontinental		5.9 ----	13.8 ----	8.8 ----	9.9 ----	-----	\$18,655,488	6.1
JP Morgan		7.6 ----	12.5 ----	5.3 ----	6.5 ----	-----	\$12,727,222	4.2
Morgan Stanley		6.0 ----	13.6 ----	7.8 ----	8.5 ----	-----	\$22,352,257	7.3
<i>NCREIF ODCE</i>		<i>6.6 ----</i>	<i>14.6 ----</i>	<i>7.0 ----</i>	<i>7.5 ----</i>	<i>9.9 ----</i>	<i>----</i>	<i>----</i>
BTG Timber		2.3 ----	28.5 ----	7.4 ----	2.2 ----	1.7 ----	\$751,125	0.2
<i>NCREIF Timber</i>		<i>1.9 ----</i>	<i>5.0 ----</i>	<i>2.4 ----</i>	<i>2.9 ----</i>	<i>4.9 ----</i>	<i>----</i>	<i>----</i>
PIMCO TR	(Core Fixed)	0.4 (4)	0.8 (28)	6.3 (28)	4.1 (11)	4.0 (26)	\$50,709,212	16.6
<i>Aggregate Index</i>		<i>0.1 ----</i>	<i>-0.9 ----</i>	<i>5.4 ----</i>	<i>2.9 ----</i>	<i>3.0 ----</i>	<i>----</i>	<i>----</i>
Cash Account		0.0 ----	0.0 ----	1.0 ----	1.1 ----	-----	\$4,267,005	1.4
<i>90 Day Tbills</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>1.0 ----</i>	<i>1.1 ----</i>	<i>0.6 ----</i>	<i>----</i>	<i>----</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	1.9 
Intercontinental	NCREIF ODCE	 -0.7
JP Morgan	NCREIF ODCE	1.0 
Morgan Stanley	NCREIF ODCE	 -0.6
BTG Timber	NCREIF Timber	0.4 
PIMCO TR	Aggregate Index	0.3 
Total Portfolio	Shadow Index	0.3 

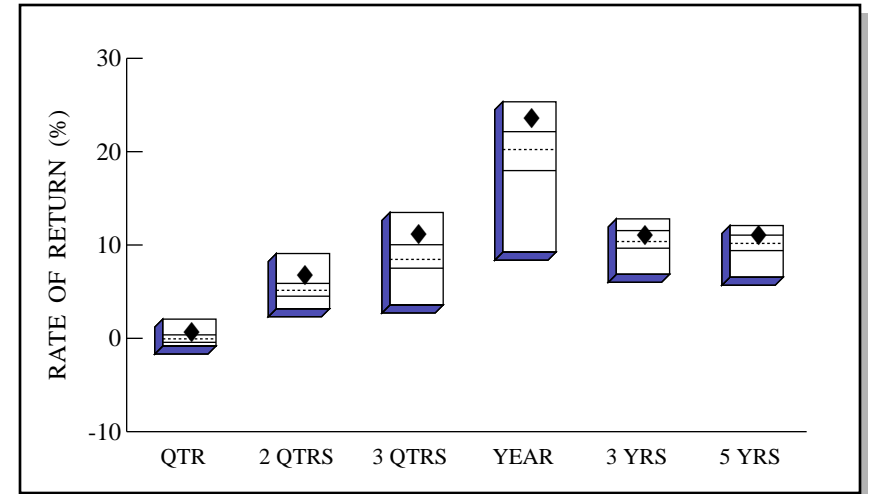
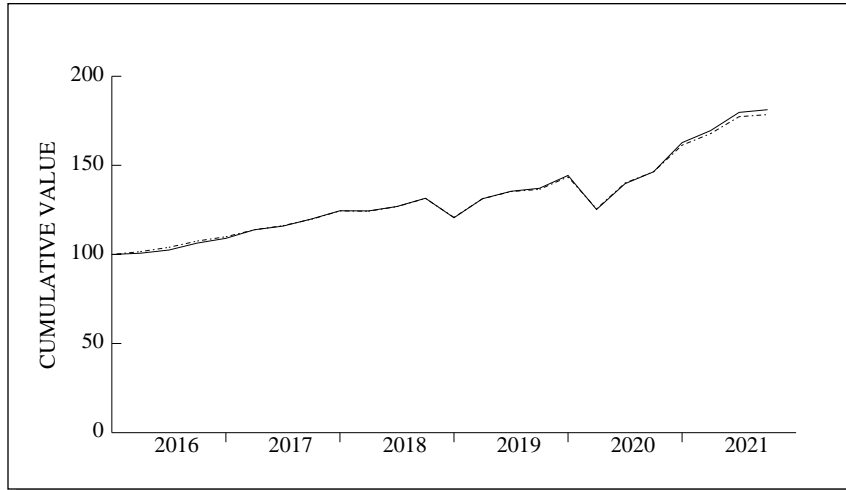
Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
SSGA	S&P 500	0.0
Vanguard	CRSP US Mid Cap	0.1
BlackRock R2500	Russell 2500	0.1
Earnest	ACWI ex US	17.8 
Intercontinental	NCREIF ODCE	 -0.8
JP Morgan	NCREIF ODCE	 -2.1
Morgan Stanley	NCREIF ODCE	 -1.0
BTG Timber	NCREIF Timber	23.5 
PIMCO TR	Aggregate Index	1.7 
Total Portfolio	Shadow Index	1.9 

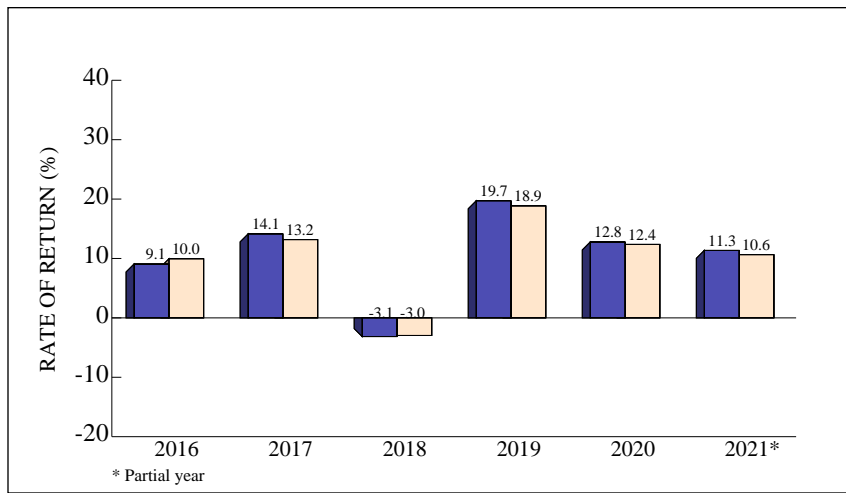
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
SSGA (LCC)	0.6	87,618,863	0	493,219	88,112,082
Vanguard (MC)	0.0	36,171,273	<94,314>	10,752	36,087,711
BlackRock R2500 (SMID)	-2.7	37,947,803	0	<1,028,171>	36,919,632
Earnest (INEQ)	-1.0	35,008,527	0	<420,703>	34,587,824
Intercontinental (REAL)	5.9	17,653,231	<34,064>	1,036,321	18,655,488
JP Morgan (REAL)	7.6	11,830,908	<441>	896,755	12,727,222
Morgan Stanley (REAL)	6.0	21,121,797	<45,196>	1,275,656	22,352,257
BTG Timber (TIMB)	2.3	734,827	0	16,298	751,125
PIMCO TR (FIXD)	0.4	50,556,807	0	152,405	50,709,212
Cash Account (CASH)	0.0	2,932,423	1,334,495	87	4,267,005
Total Portfolio	0.9	301,576,459	1,160,480	2,432,619	305,169,558

TOTAL RETURN COMPARISONS



Public Fund Universe



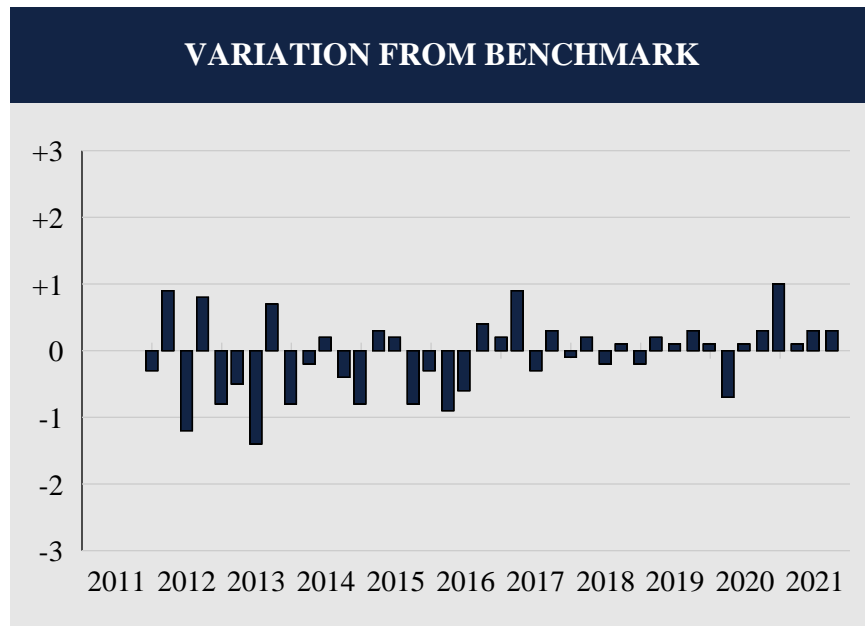
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.9	6.9	11.3	23.8	11.3	11.2
(RANK)	(15)	(15)	(13)	(12)	(30)	(20)
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>0.6</i>	<i>6.3</i>	<i>10.6</i>	<i>21.9</i>	<i>10.7</i>	<i>10.7</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

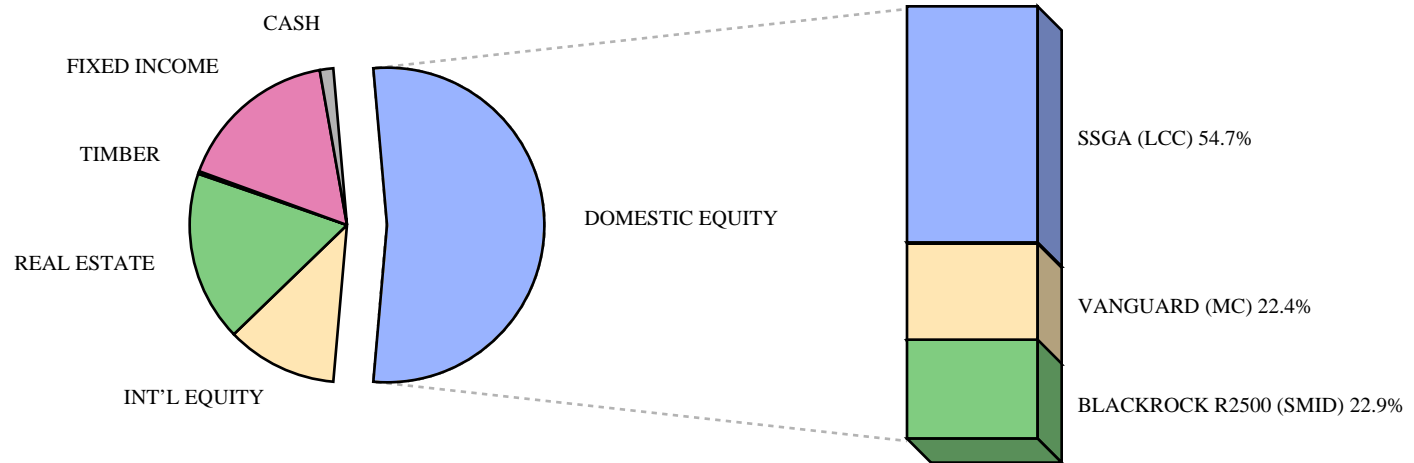
COMPARATIVE BENCHMARK: SHADOW INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/21	0.9	0.6	0.3

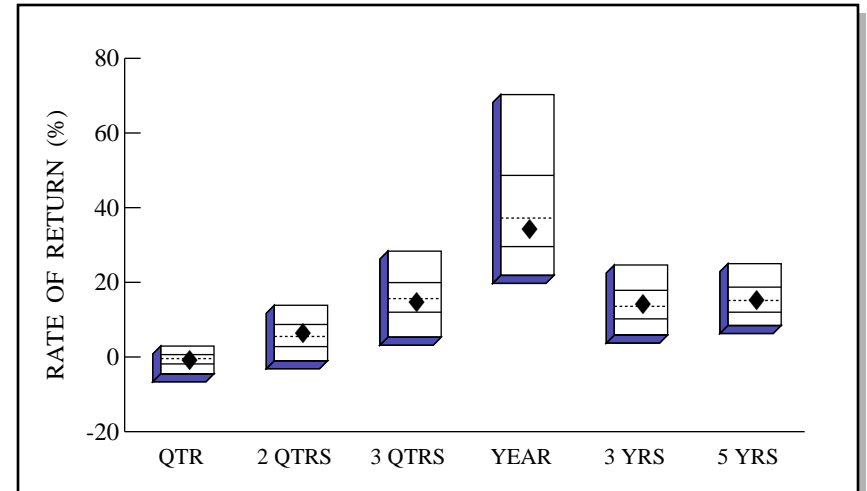
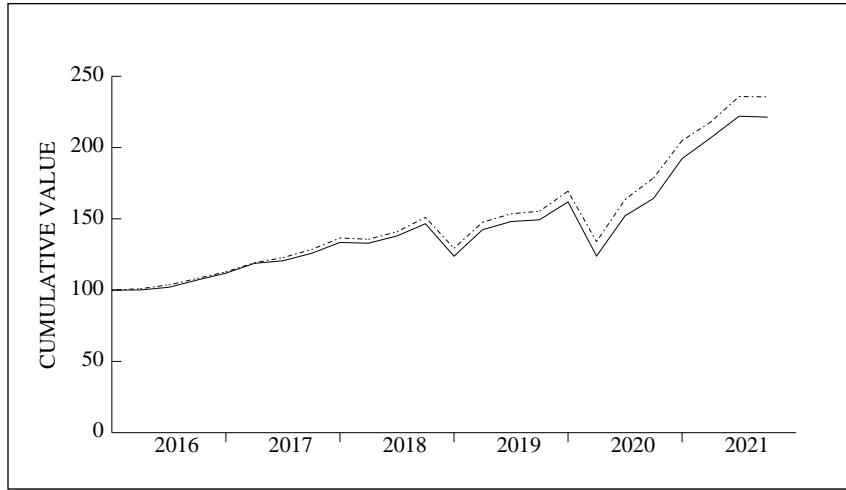
Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

DOMESTIC EQUITY MANAGER SUMMARY

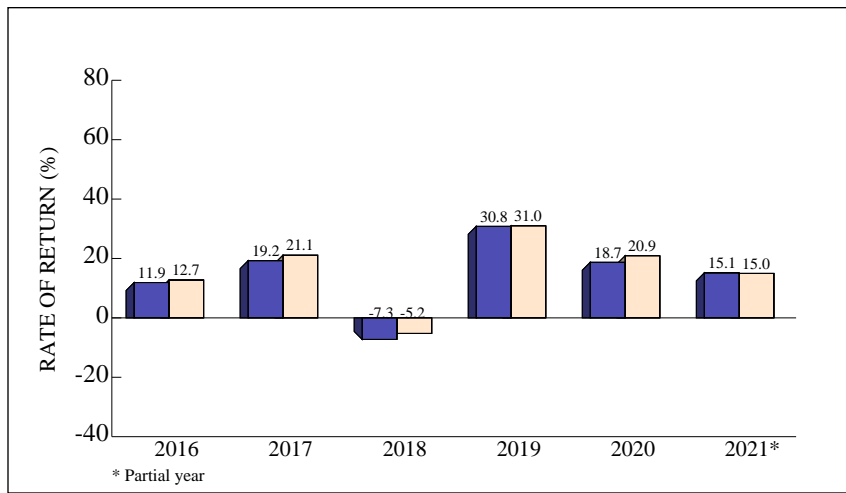


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA	(Large Cap Core)	0.6 (32)	0.6 (32)	30.0 (47)	16.0 (40)	16.9 (37)	\$88,112,082
<i>S&P 500</i>		<i>0.6 ---</i>	<i>0.6 ---</i>	<i>30.0 ---</i>	<i>16.0 ---</i>	<i>16.9 ---</i>	<i>---</i>
VANGUARD	(Mid Cap)	0.0 (45)	0.0 (45)	36.2 (55)	14.8 (43)	----	\$36,087,711
<i>CRSP US Mid Cap Index</i>		<i>0.0 ---</i>	<i>0.0 ---</i>	<i>36.1 ---</i>	<i>14.8 ---</i>	<i>14.6 ---</i>	<i>---</i>
BLACKROCK R2500	(Smid Cap)	-2.7 (80)	-2.7 (80)	45.1 (51)	12.4 (48)	----	\$36,919,632
<i>Russell 2500</i>		<i>-2.7 ---</i>	<i>-2.7 ---</i>	<i>45.0 ---</i>	<i>12.5 ---</i>	<i>14.2 ---</i>	<i>---</i>
TOTAL	(Domestic Equity)	-0.3 (49)	-0.3 (49)	34.7 (58)	14.7 (43)	15.6 (47)	\$161,119,425
<i>Russell 3000</i>		<i>-0.1 ---</i>	<i>-0.1 ---</i>	<i>31.9 ---</i>	<i>16.0 ---</i>	<i>16.8 ---</i>	<i>---</i>

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

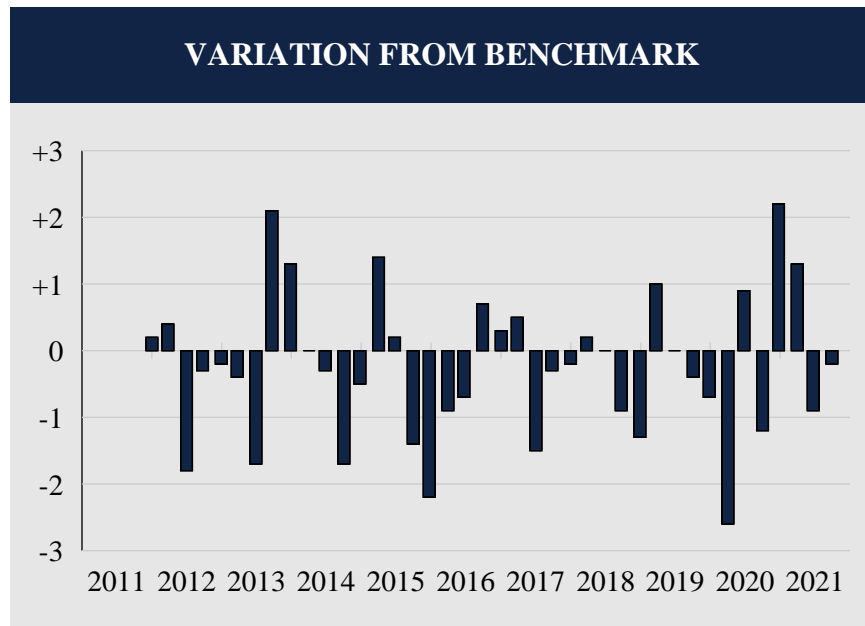


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.3	7.0	15.1	34.7	14.7	15.6
(RANK)	(49)	(38)	(54)	(58)	(43)	(47)
5TH %ILE	2.9	13.9	28.4	70.3	24.6	25.0
25TH %ILE	0.6	8.7	19.9	48.6	17.8	18.7
MEDIAN	-0.5	5.5	15.7	37.2	13.6	15.1
75TH %ILE	-1.9	2.8	12.0	29.6	10.2	12.0
95TH %ILE	-4.5	-1.0	5.3	21.8	5.9	8.4
Russ 3000	-0.1	8.1	15.0	31.9	16.0	16.8

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

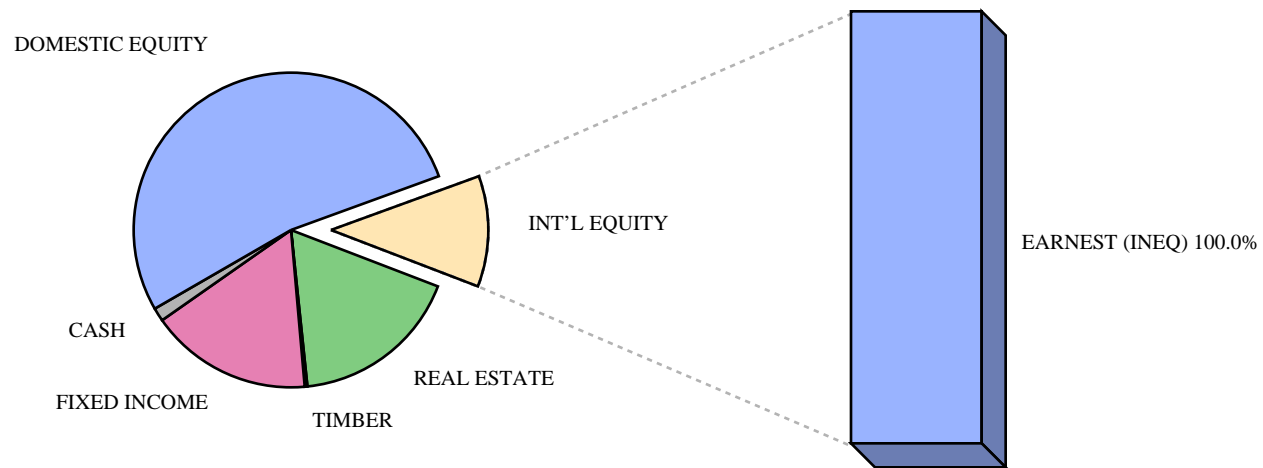


Total Quarters Observed	40
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	23
Batting Average	.425

RATES OF RETURN

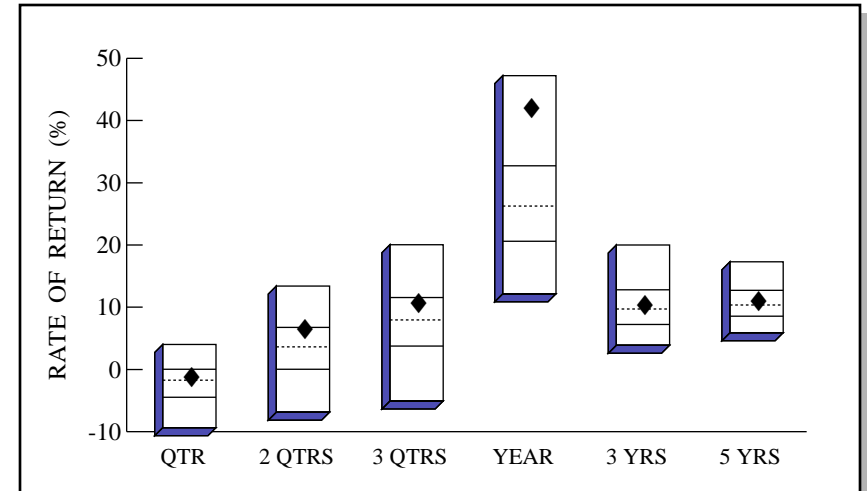
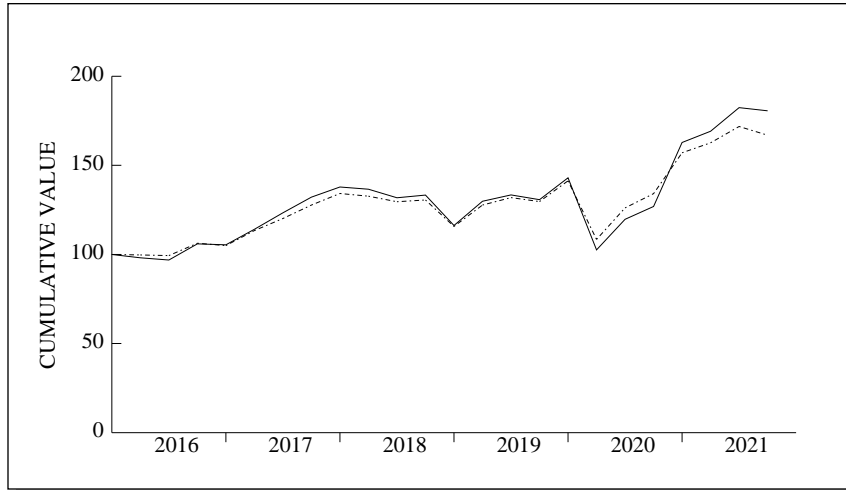
Date	Portfolio	Benchmark	Difference
12/11	12.3	12.1	0.2
3/12	13.3	12.9	0.4
6/12	-4.9	-3.1	-1.8
9/12	5.9	6.2	-0.3
12/12	0.1	0.3	-0.2
3/13	10.7	11.1	-0.4
6/13	1.0	2.7	-1.7
9/13	8.5	6.4	2.1
12/13	11.4	10.1	1.3
3/14	2.0	2.0	0.0
6/14	4.6	4.9	-0.3
9/14	-1.7	0.0	-1.7
12/14	4.7	5.2	-0.5
3/15	3.2	1.8	1.4
6/15	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
9/21	-0.3	-0.1	-0.2

INTERNATIONAL EQUITY MANAGER SUMMARY

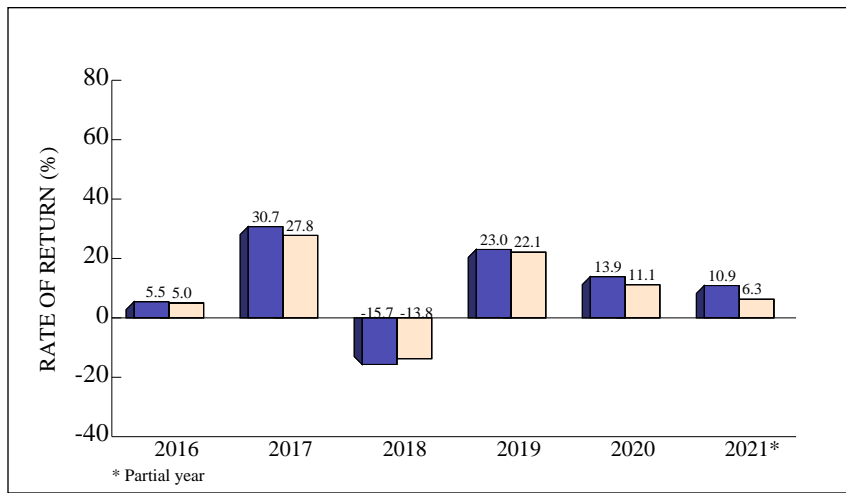
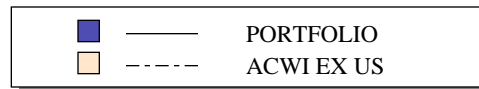


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
EARNEST	(International Equity)	-1.0 (40)	-1.0 (40)	42.2 (8)	10.6 (43)	11.3 (40)	\$34,587,824
<i>MSCI All Country World ex US</i>		-2.9 ----	-2.9 ----	24.4 ----	8.5 ----	9.4 ----	----
TOTAL	(International Equity)	-1.0 (40)	-1.0 (40)	42.2 (8)	10.6 (43)	11.3 (40)	\$34,587,824
<i>MSCI All Country World ex US</i>		-2.9 ----	-2.9 ----	24.4 ----	8.5 ----	9.4 ----	----

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

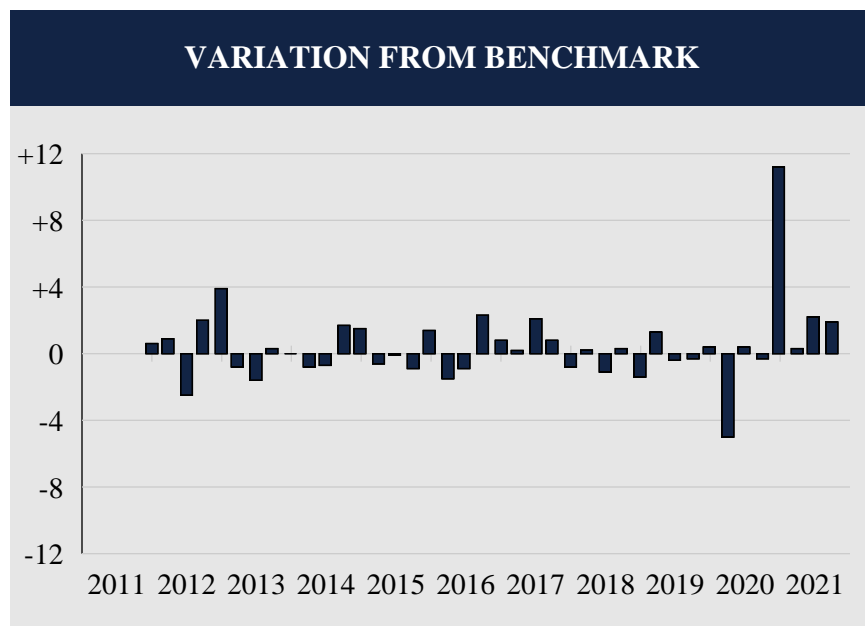


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.0	6.8	10.9	42.2	10.6	11.3
(RANK)	(40)	(25)	(31)	(8)	(43)	(40)
5TH %ILE	4.0	13.4	20.0	47.2	20.0	17.3
25TH %ILE	0.0	6.8	11.5	32.7	12.8	12.7
MEDIAN	-1.7	3.6	8.0	26.3	9.7	10.3
75TH %ILE	-4.5	0.0	3.8	20.6	7.2	8.6
95TH %ILE	-9.3	-6.9	-5.1	12.2	3.9	5.9
ACWI ex US	-2.9	2.6	6.3	24.4	8.5	9.4

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US

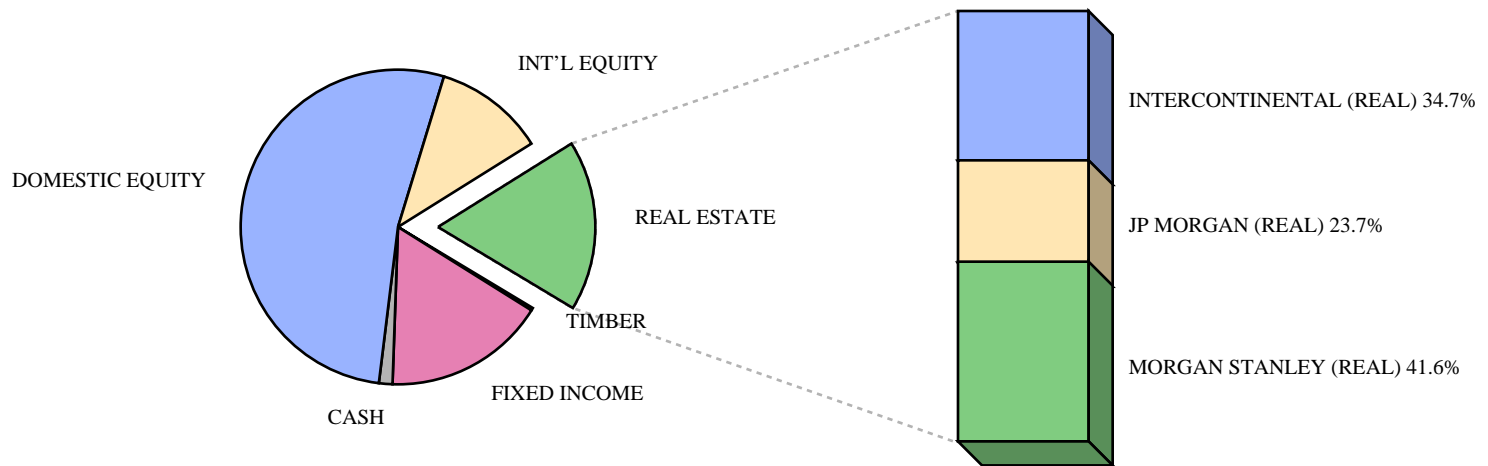


Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/21	-1.0	-2.9	1.9

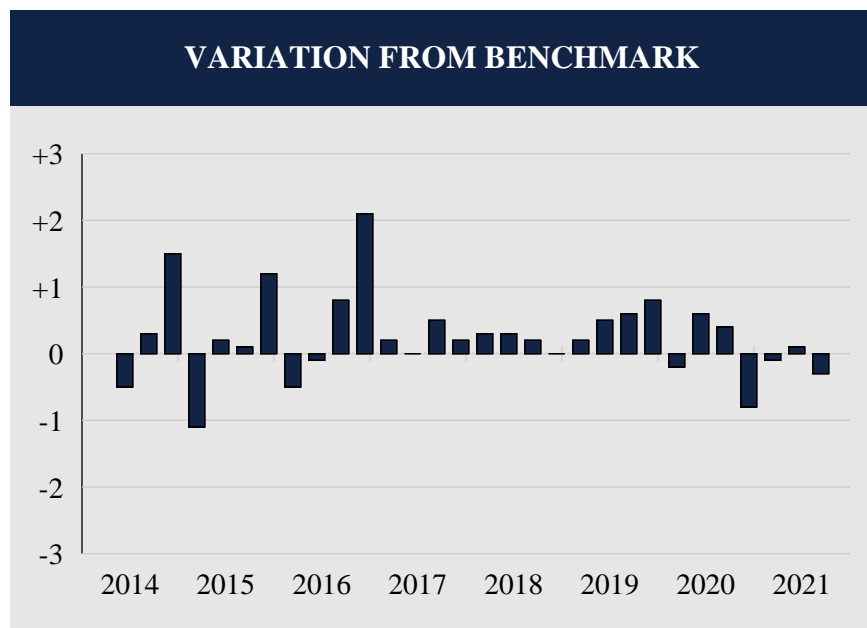
REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
INTERCONTINENTAL		5.9 ---	5.9 ---	13.8 ---	8.8 ---	9.9 ---	\$18,655,488
JP MORGAN		7.6 ---	7.6 ---	12.5 ---	5.3 ---	6.5 ---	\$12,727,222
MORGAN STANLEY		6.0 ---	6.0 ---	13.6 ---	7.8 ---	8.5 ---	\$22,352,257
<i>NCREIF NFI-ODCE Index</i>		<i>6.6 ---</i>	<i>6.6 ---</i>	<i>14.6 ---</i>	<i>7.0 ---</i>	<i>7.5 ---</i>	---
TOTAL		6.3 ---	6.3 ---	13.3 ---	7.7 ---	8.7 ---	\$53,734,967
<i>NCREIF NFI-ODCE Index</i>		<i>6.6 ---</i>	<i>6.6 ---</i>	<i>14.6 ---</i>	<i>7.0 ---</i>	<i>7.5 ---</i>	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

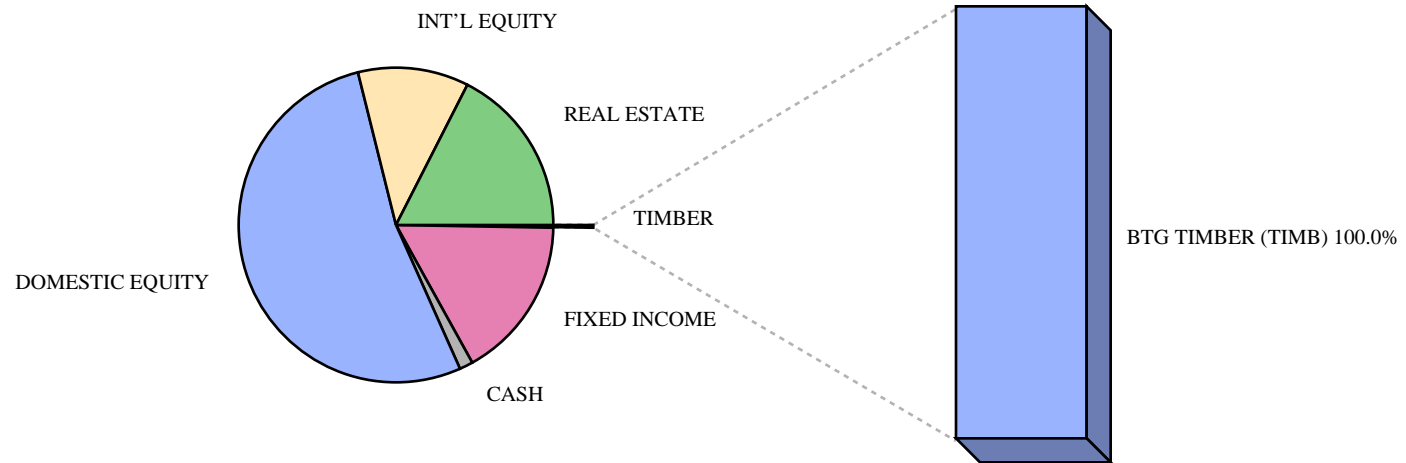


RATES OF RETURN

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
9/21	6.3	6.6	-0.3

Total Quarters Observed	30
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	8
Batting Average	.733

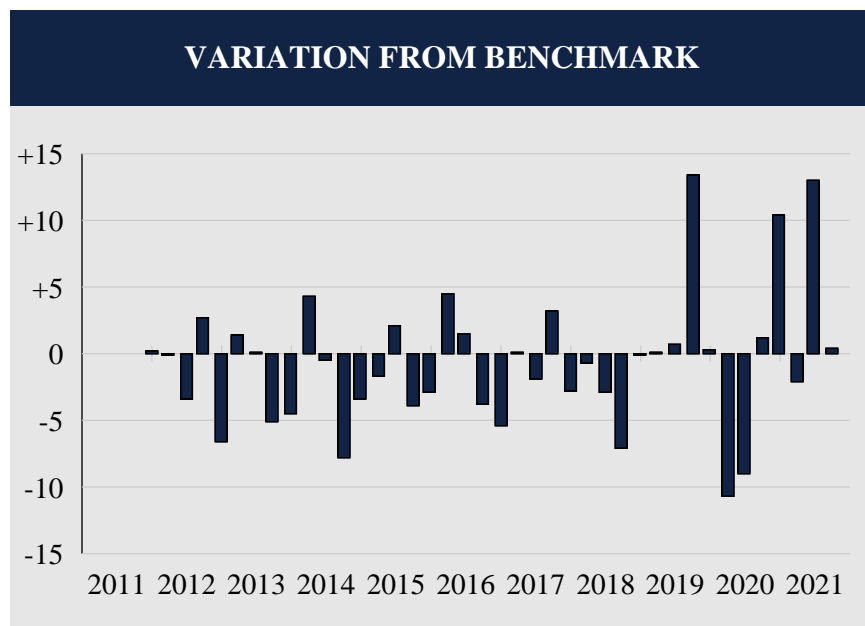
TIMBER MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
BTG TIMBER		2.3 ---	2.3 ---	28.5 ---	7.4 ---	2.2 ---	\$751,125
<i>NCREIF Timber Index</i>		<i>1.9 ---</i>	<i>1.9 ---</i>	<i>5.0 ---</i>	<i>2.4 ---</i>	<i>2.9 ---</i>	---
TOTAL		2.3 ---	2.3 ---	28.5 ---	7.4 ---	2.2 ---	\$751,125
<i>NCREIF Timber Index</i>		<i>1.9 ---</i>	<i>1.9 ---</i>	<i>5.0 ---</i>	<i>2.4 ---</i>	<i>2.9 ---</i>	---

TIMBER QUARTERLY PERFORMANCE SUMMARY

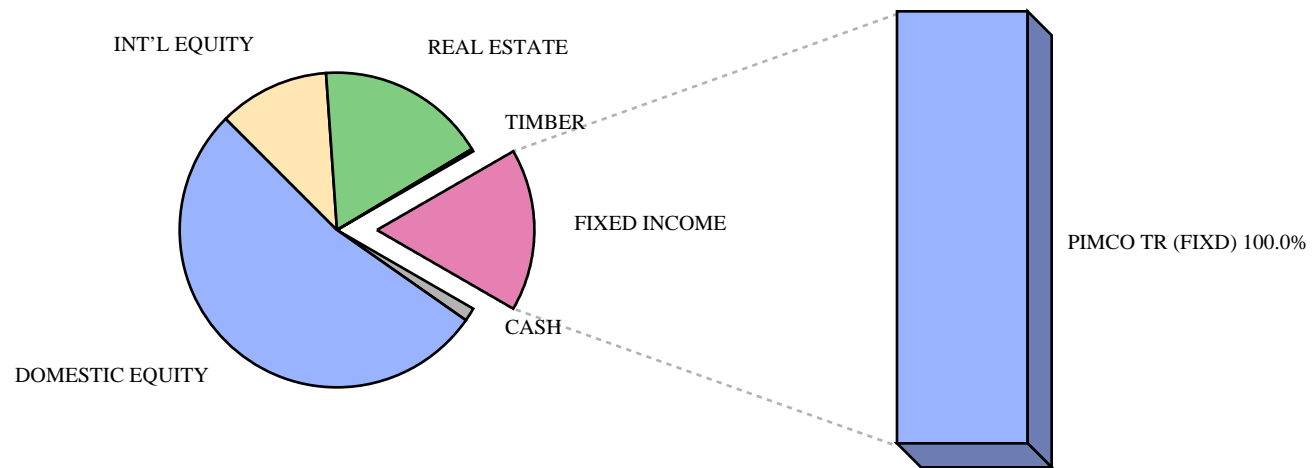
COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

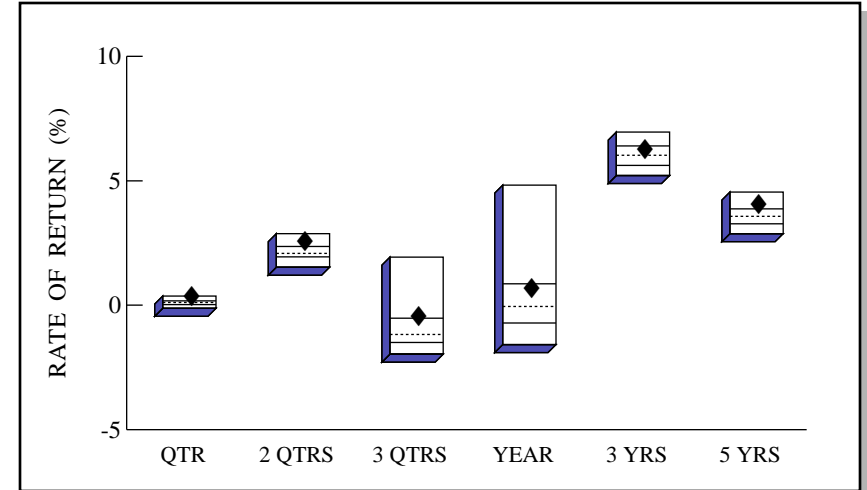
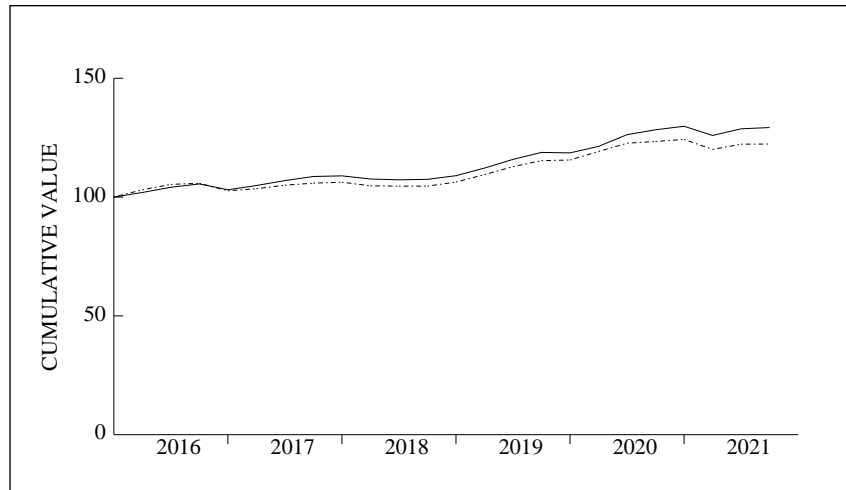
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/11	0.7	0.5	0.2
3/12	0.3	0.4	-0.1
6/12	-2.8	0.6	-3.4
9/12	3.5	0.8	2.7
12/12	-0.7	5.9	-6.6
3/13	2.9	1.5	1.4
6/13	1.0	0.9	0.1
9/13	-4.1	1.0	-5.1
12/13	1.4	5.9	-4.5
3/14	5.9	1.6	4.3
6/14	0.6	1.1	-0.5
9/14	-6.3	1.5	-7.8
12/14	2.6	6.0	-3.4
3/15	0.1	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
9/21	2.3	1.9	0.4

FIXED INCOME MANAGER SUMMARY

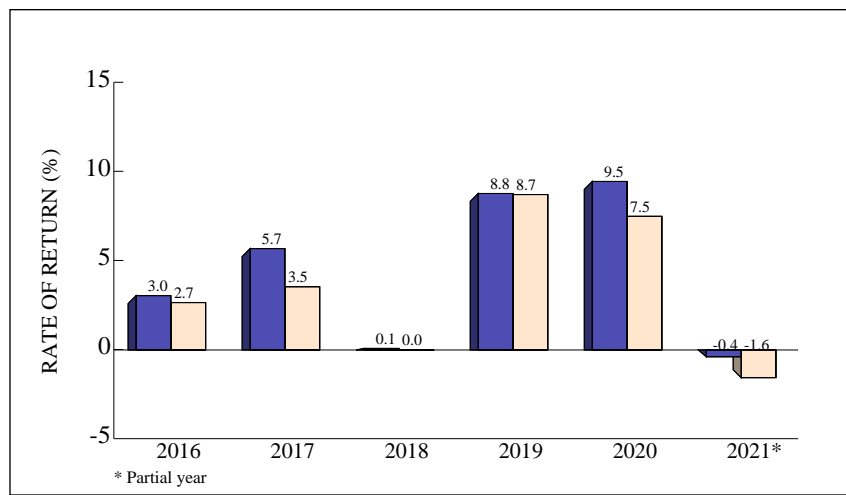
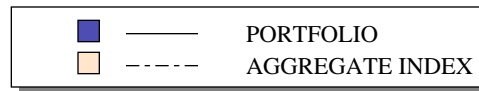


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
PIMCO TR	(Core Fixed Income)	0.4 (4)	0.4 (4)	0.8 (28)	6.3 (28)	4.1 (11)	\$50,709,212
<i>Bloomberg Aggregate Index</i>		<i>0.1 ----</i>	<i>0.1 ----</i>	<i>-0.9 ----</i>	<i>5.4 ----</i>	<i>2.9 ----</i>	<i>----</i>
TOTAL	(Core Fixed Income)	0.4 (4)	0.4 (4)	0.8 (28)	6.3 (28)	4.1 (11)	\$50,709,212
<i>Bloomberg Aggregate Index</i>		<i>0.1 ----</i>	<i>0.1 ----</i>	<i>-0.9 ----</i>	<i>5.4 ----</i>	<i>2.9 ----</i>	<i>----</i>

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe



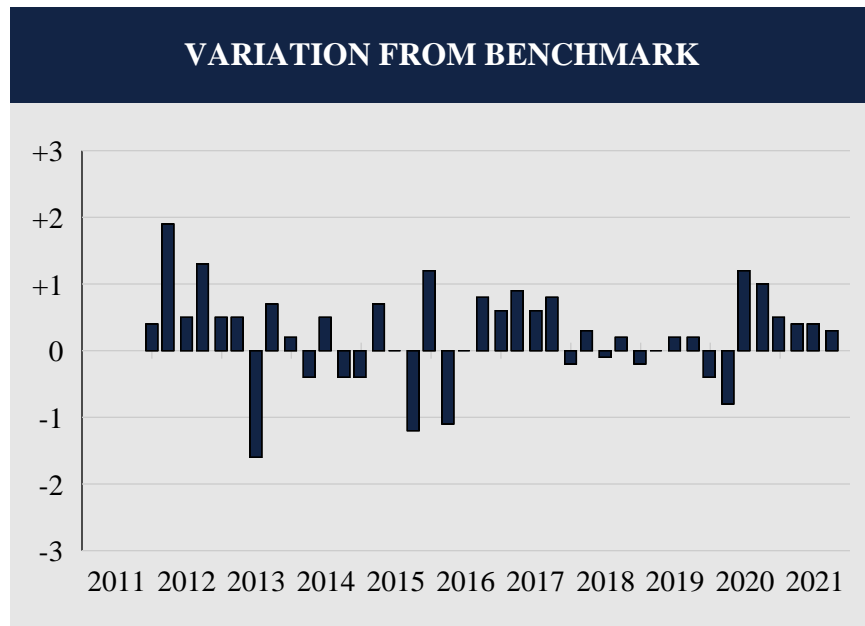
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.4	2.7	-0.4	0.8	6.3	4.1
(RANK)	(4)	(8)	(19)	(28)	(28)	(11)
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

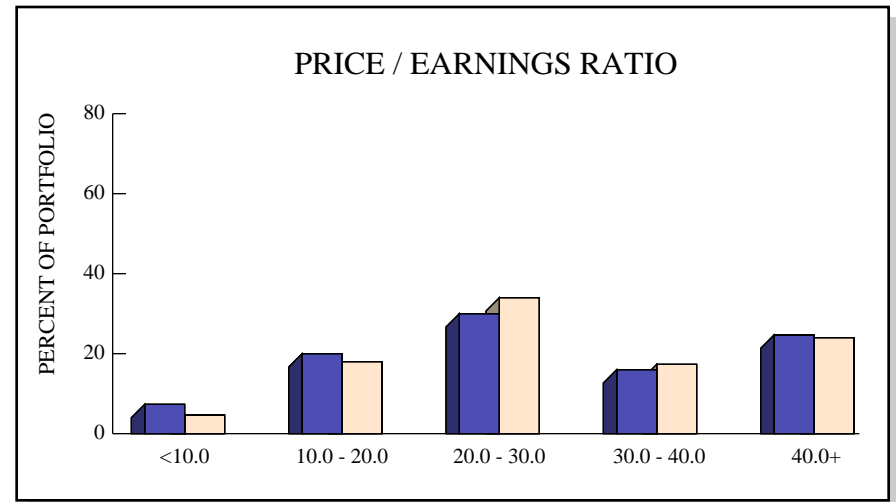
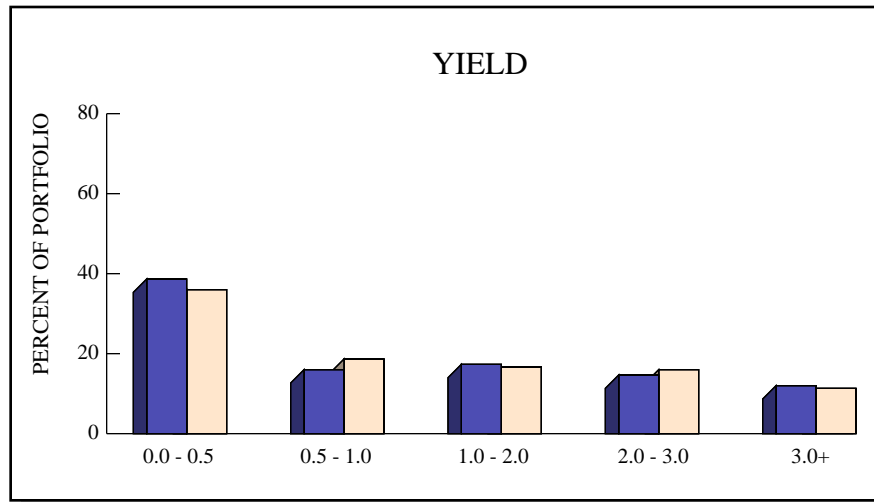


Total Quarters Observed	40
Quarters At or Above the Benchmark	29
Quarters Below the Benchmark	11
Batting Average	.725

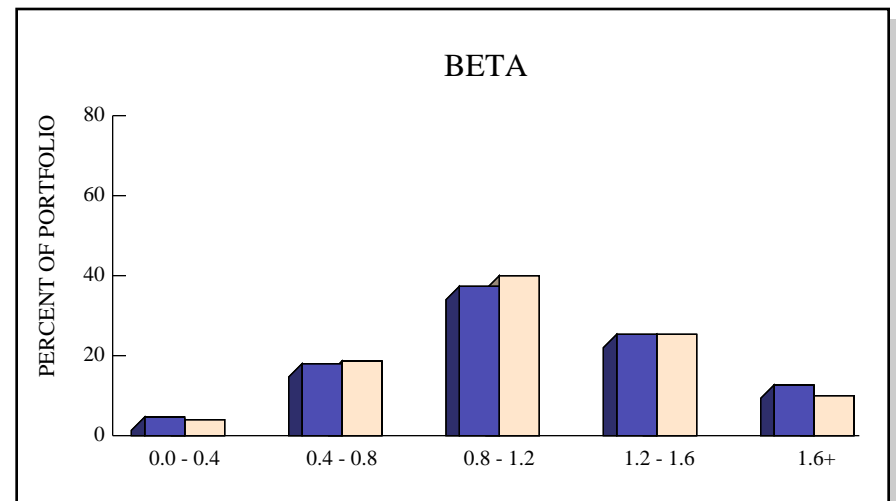
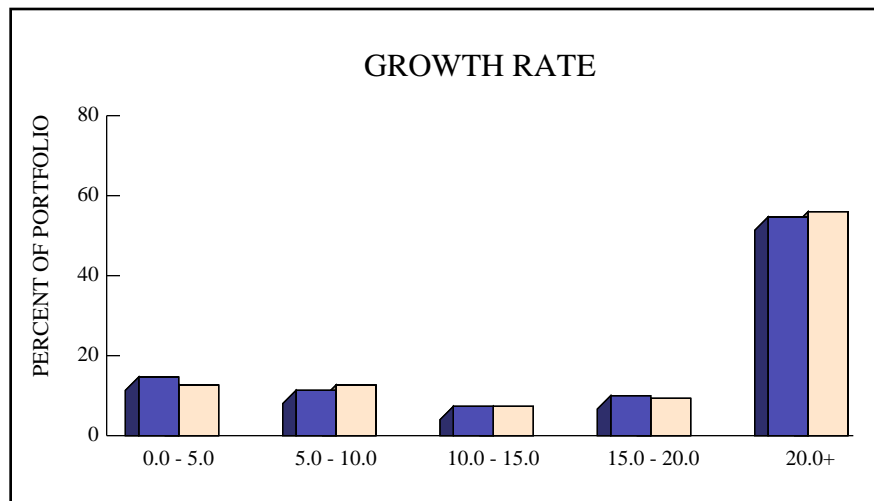
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/21	0.4	0.1	0.3

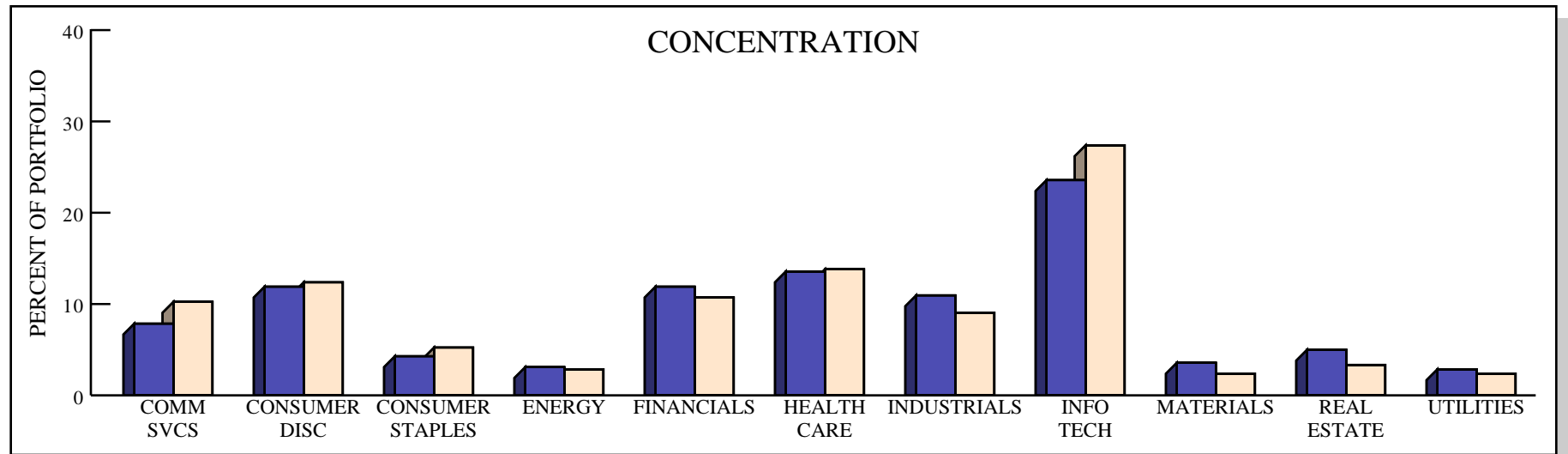
STOCK CHARACTERISTICS



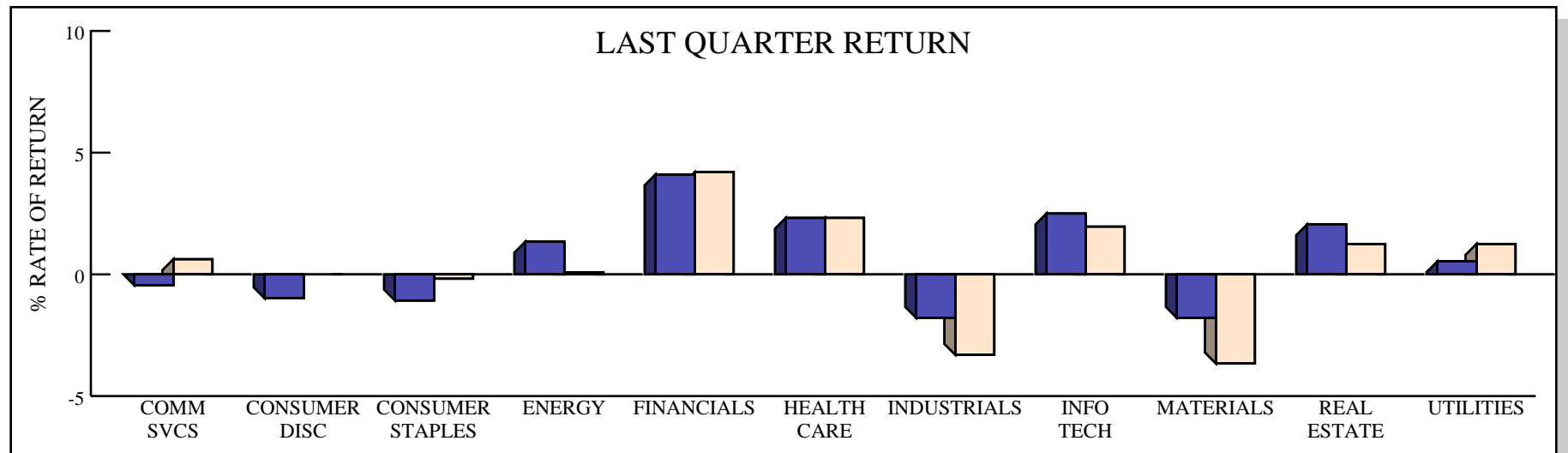
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	3,041	1.3%	28.5%	31.9	1.12
RUSSELL 3000	3,052	1.3%	30.1%	32.3	1.08



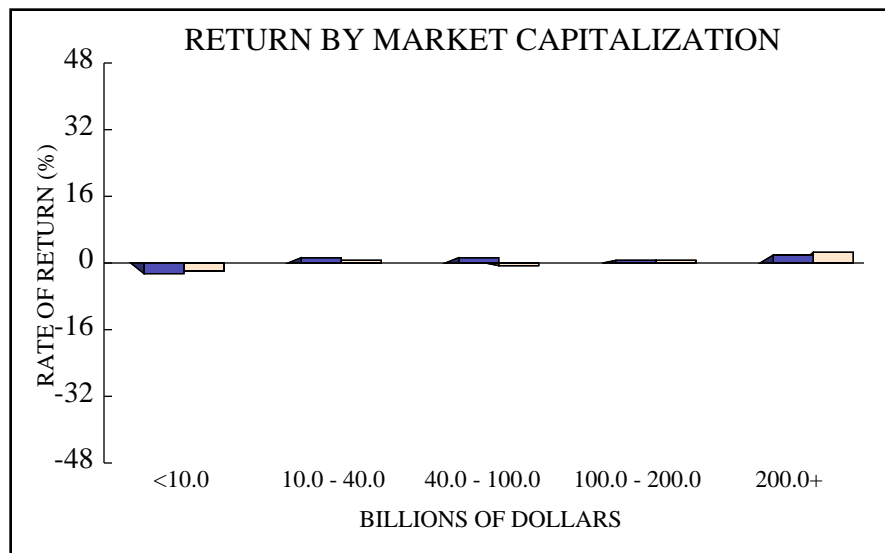
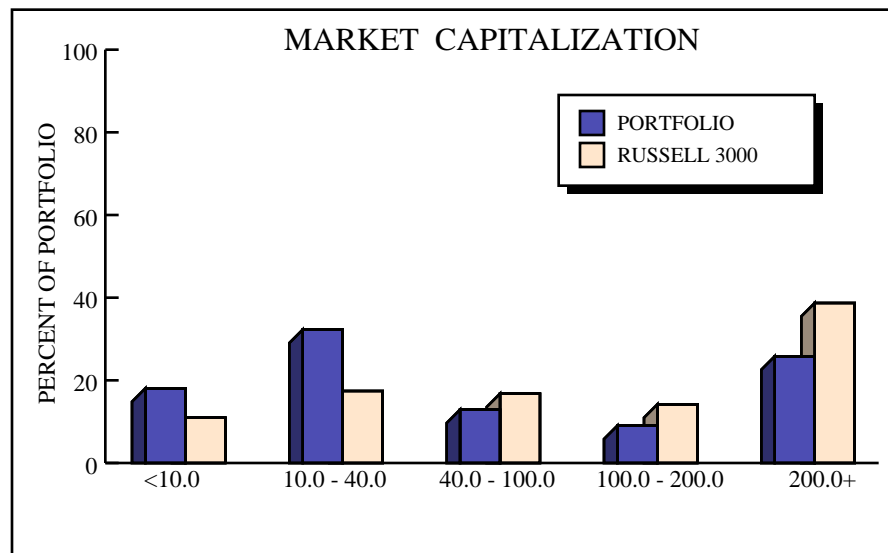
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 5,358,464	3.33%	3.5%	Information Technology	\$ 2339.0 B
2	MICROSOFT CORP	5,108,954	3.17%	4.3%	Information Technology	2118.6 B
3	AMAZON.COM INC	3,449,292	2.14%	-4.5%	Consumer Discretionary	1663.7 B
4	FACEBOOK INC	1,951,153	1.21%	-2.4%	Communication Services	956.9 B
5	ALPHABET INC	1,940,976	1.20%	9.5%	Communication Services	926.6 B
6	ALPHABET INC	1,809,746	1.12%	6.3%	Communication Services	853.3 B
7	TESLA INC	1,517,614	.94%	14.1%	Consumer Discretionary	767.7 B
8	NVIDIA CORP	1,244,824	.77%	3.6%	Information Technology	517.9 B
9	BERKSHIRE HATHAWAY INC	1,220,042	.76%	-1.8%	Financials	361.7 B
10	JPMORGAN CHASE & CO	1,179,550	.73%	5.9%	Financials	489.1 B

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

Manager	Benchmark	Tenure During Reporting Period	
Diversified Assets	60% S&P 500 / 40% Aggregate	November 2013	December 2015
PIMCO All Asset	60% S&P 500 / 40% Aggregate	November 2013	- December 2015
Domestic Equity	Russell 3000	June 2010	- Present
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
International Equity	ACWI Ex US	June 2010	- Present
Earnest	ACWI Ex US	March 2012	Present
SSgA Int'l Alpha Select	MSCI EAFE	June 2010	- March 2012
Real Estate	NCREIF NFI-ODCE	January 2014	- Present
Intercontinental	NCREIF NFI-ODCE	January 2014	- Present
JP Morgan	NCREIF NFI-ODCE	December 2015	- Present
Morgan Stanley	NCREIF NFI-ODCE	September 2014	- Present
Timber	NCREIF Timberland	June 2010	- Present
BTG	NCREIF Timberland	March 2010	Present
Fixed Income	BBC Aggregate Index	June 2010	- Present
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

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 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 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
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the Town of Stratford Pension Fund's State Street Global Advisors S&P 500 Flagship NL portfolio was valued at \$88,112,082, representing an increase of \$493,219 from the June quarter's ending value of \$87,618,863. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$493,219 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$493,219.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the State Street Global Advisors S&P 500 Flagship NL portfolio gained 0.6%, which was equal to the S&P 500's return of 0.6% and ranked in the 32nd percentile of the Large Cap Core universe. Over the trailing twelve-month period, this portfolio returned 30.0%, which was equal to the benchmark's 30.0% return, and ranked in the 47th percentile. Since September 2011, the portfolio returned 16.7% per annum and ranked in the 38th percentile. For comparison, the S&P 500 returned an annualized 16.6% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	0.6	30.0	16.0	16.9	16.7
<i>LARGE CAP CORE RANK</i>	(32)	(47)	(40)	(37)	(38)
Total Portfolio - Net	0.6	29.9	15.9	16.8	16.6
S&P 500	0.6	30.0	16.0	16.9	16.6
Domestic Equity - Gross	0.6	30.0	16.0	16.9	16.7
<i>LARGE CAP CORE RANK</i>	(32)	(47)	(40)	(37)	(38)
S&P 500	0.6	30.0	16.0	16.9	16.6

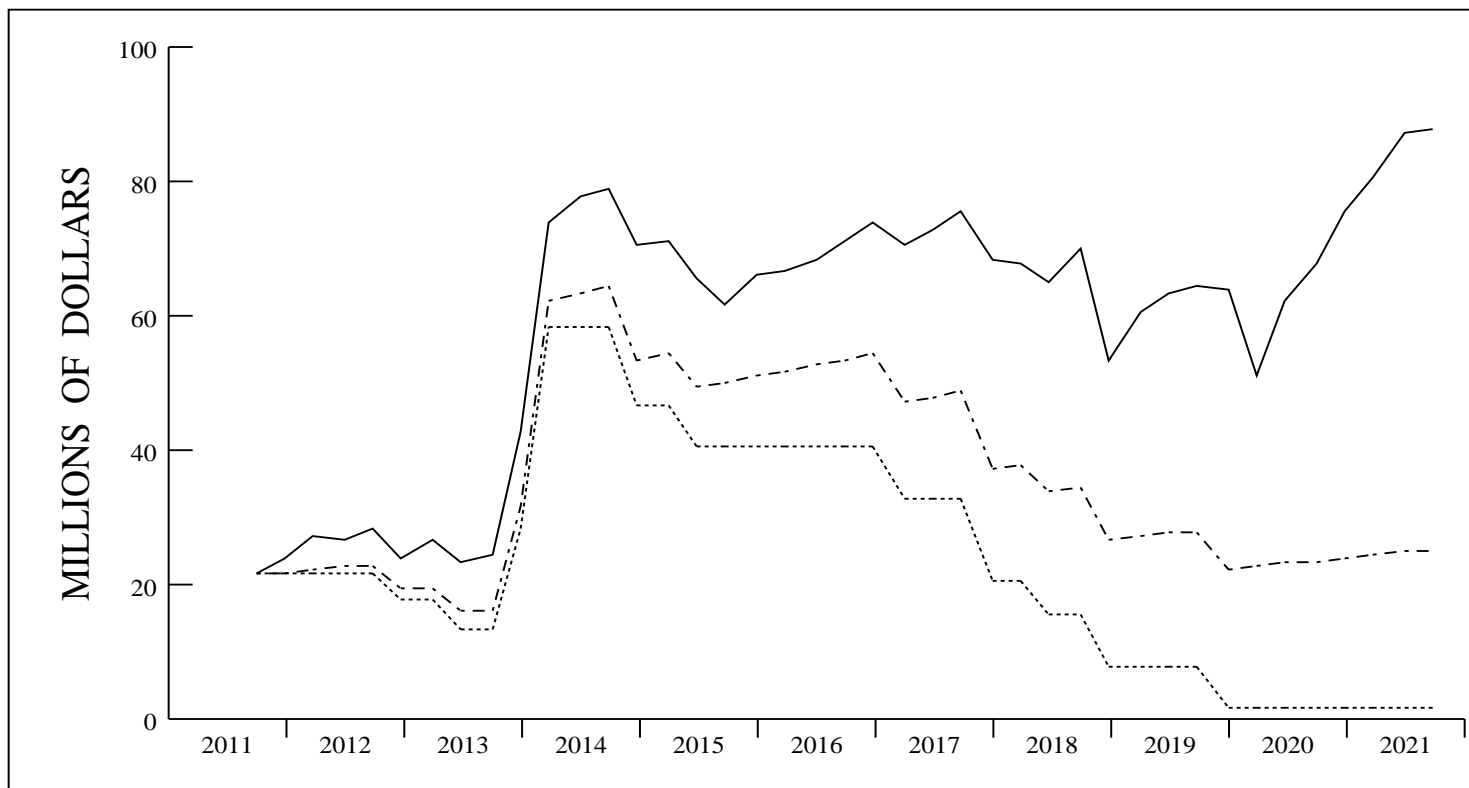
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 88,112,082
Total Portfolio	100.0%	\$ 88,112,082

INVESTMENT RETURN

Market Value 6/2021	\$ 87,618,863
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	493,219
Market Value 9/2021	\$ 88,112,082

INVESTMENT GROWTH

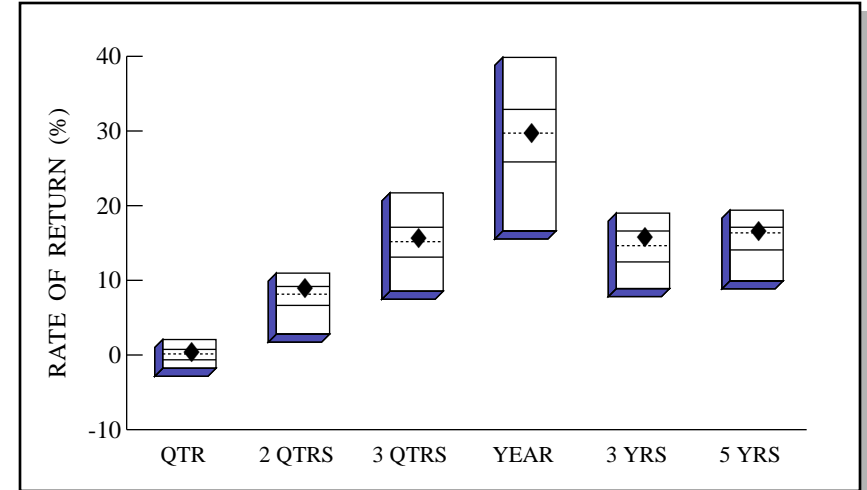
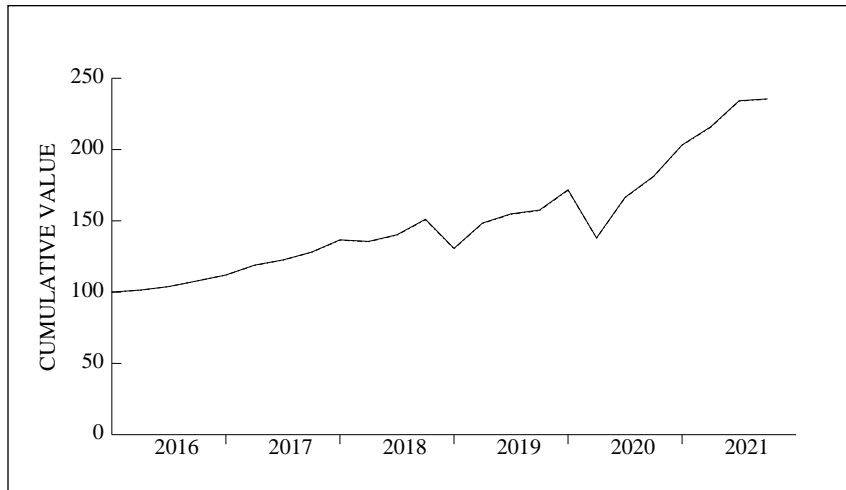


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

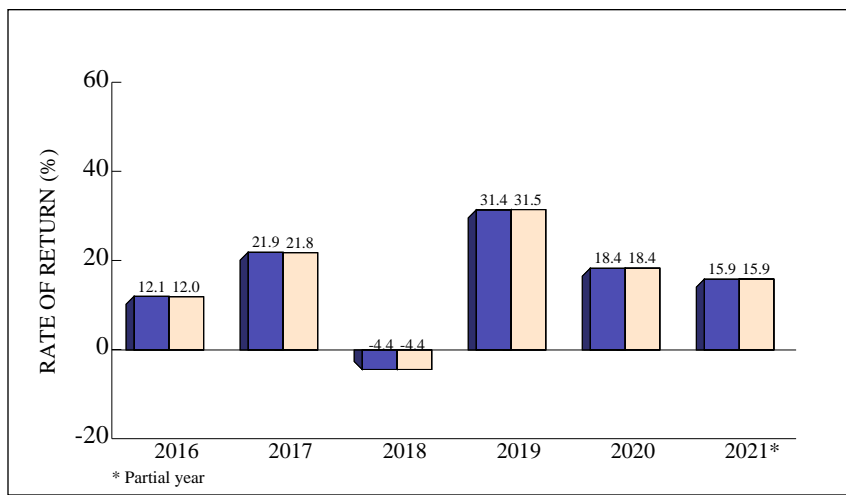
VALUE ASSUMING
 6.75% RETURN \$ 25,459,740

	LAST QUARTER	PERIOD 9/11 - 9/21
BEGINNING VALUE	\$ 87,618,863	\$ 21,791,668
NET CONTRIBUTIONS	0	- 20,000,000
<u>INVESTMENT RETURN</u>	<u>493,219</u>	<u>86,320,414</u>
ENDING VALUE	\$ 88,112,082	\$ 88,112,082
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>493,219</u>	<u>86,320,414</u>
INVESTMENT RETURN	493,219	86,320,414

TOTAL RETURN COMPARISONS



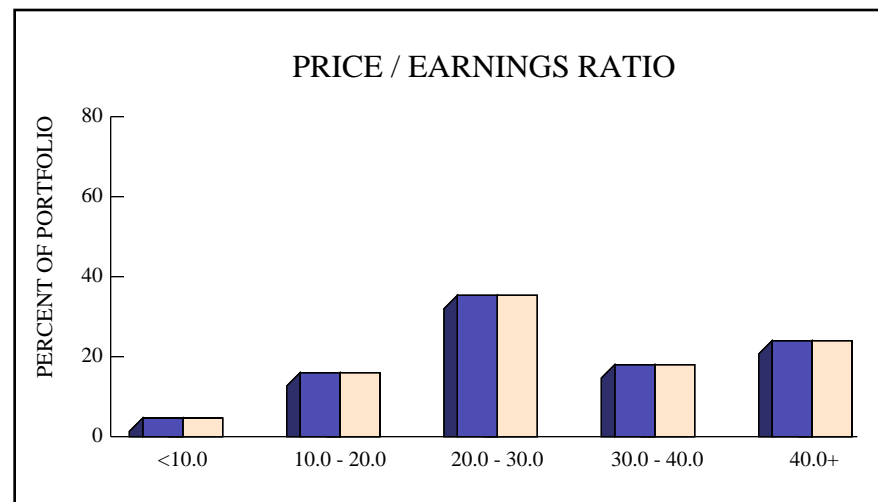
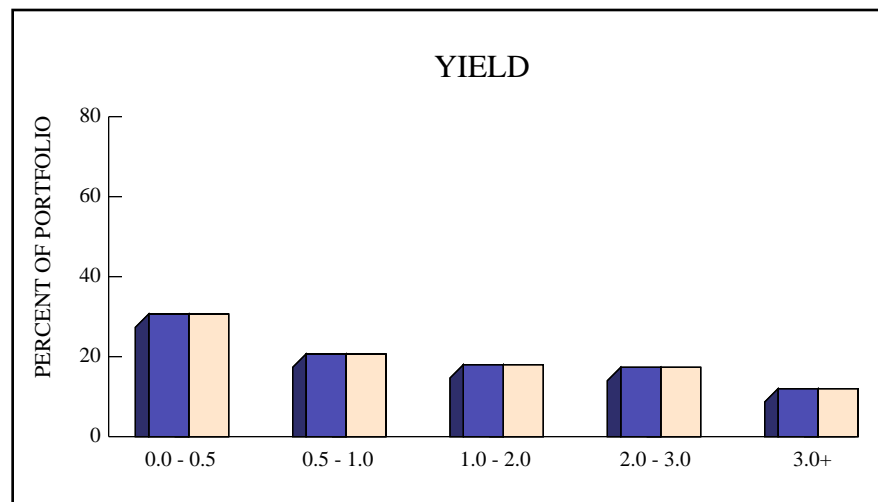
Large Cap Core Universe



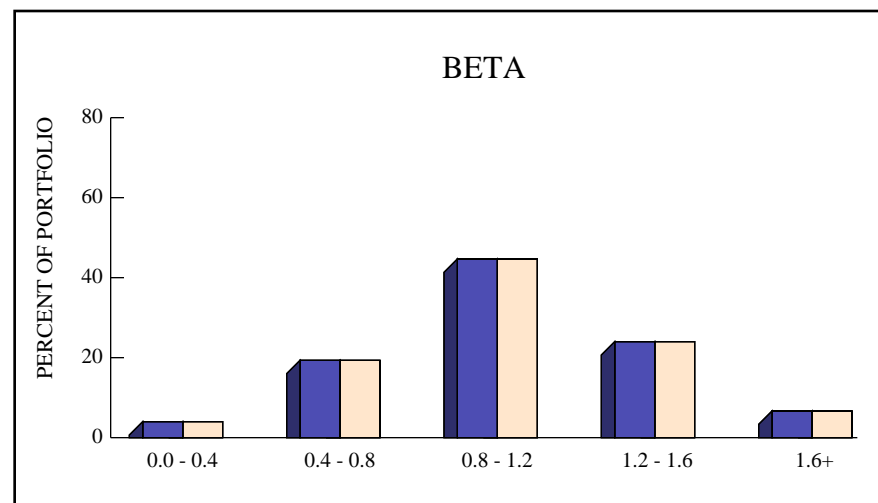
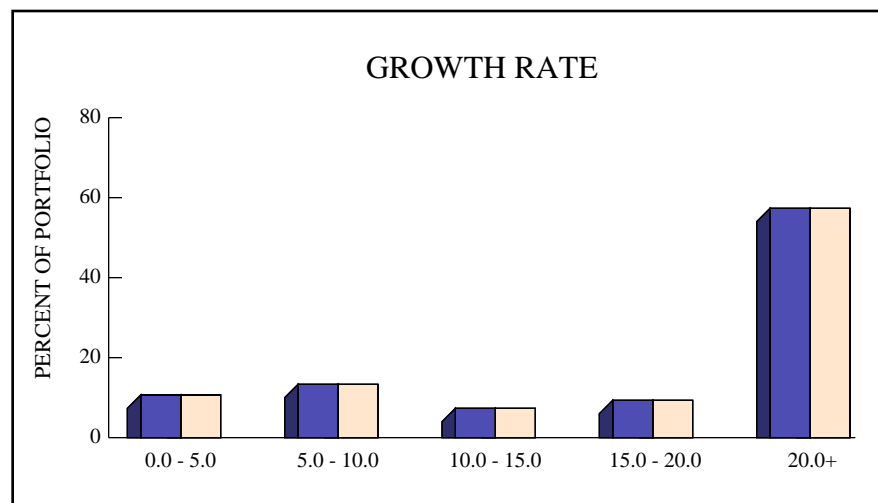
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.6	9.1	15.9	30.0	16.0	16.9
(RANK)	(32)	(29)	(46)	(47)	(40)	(37)
5TH %ILE	2.1	11.0	21.7	39.9	19.0	19.4
25TH %ILE	0.8	9.2	17.1	32.9	16.6	17.1
MEDIAN	0.1	8.2	15.2	29.7	14.6	16.4
75TH %ILE	-0.6	6.6	13.1	25.8	12.5	14.1
95TH %ILE	-1.8	2.8	8.5	16.6	8.9	9.9
S&P 500	0.6	9.2	15.9	30.0	16.0	16.9

Large Cap Core Universe

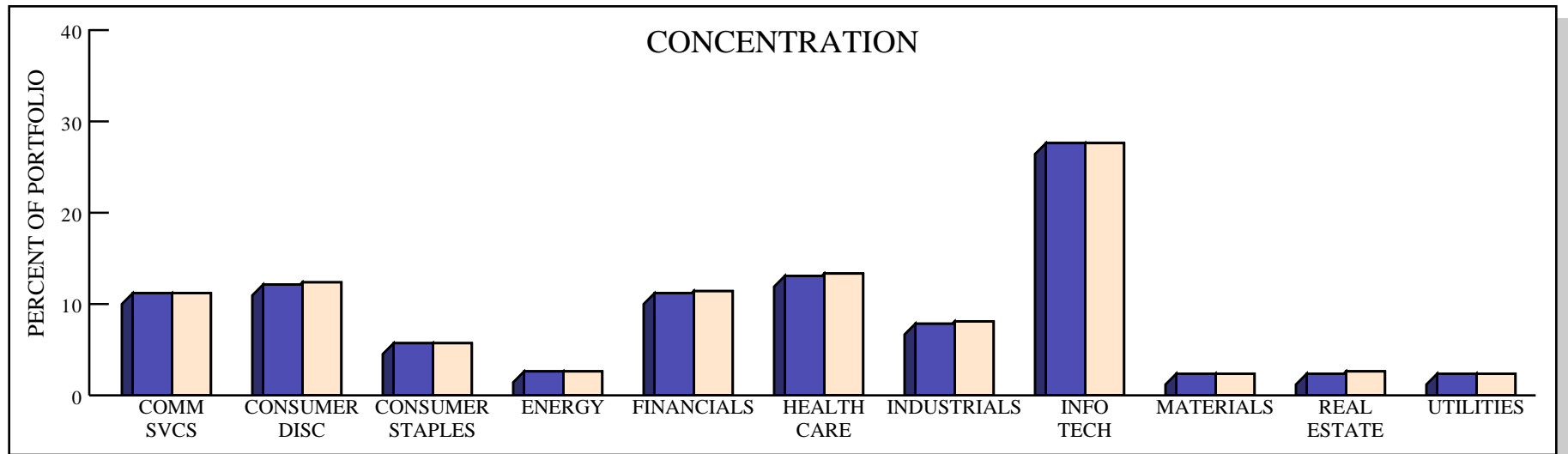
STOCK CHARACTERISTICS



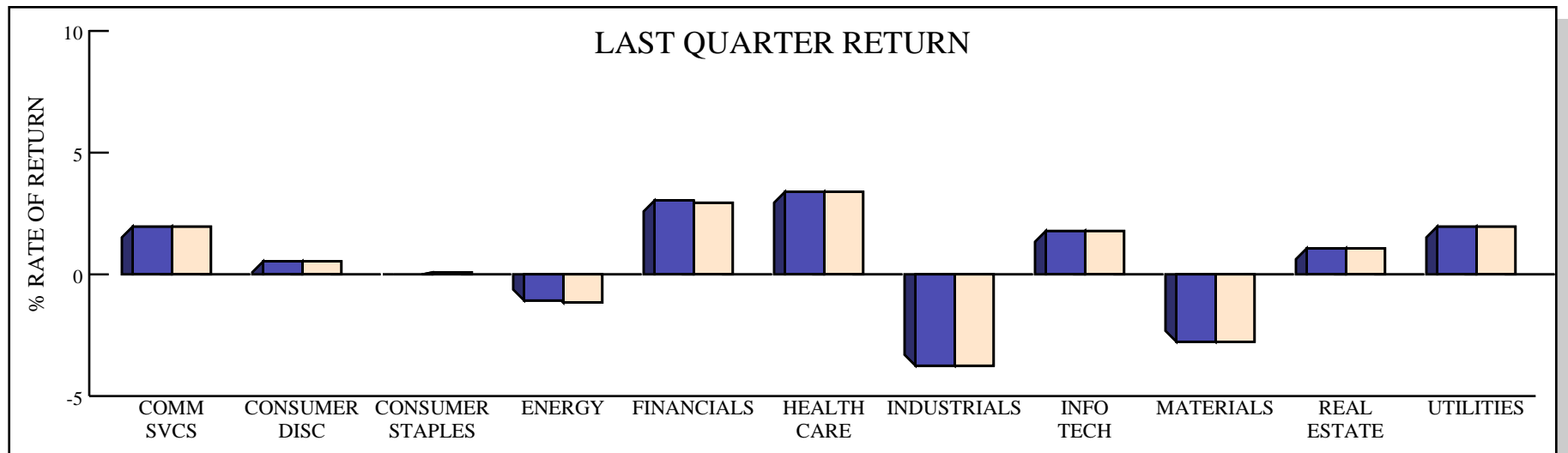
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	1.4%	30.4%	32.4	1.04
S&P 500	505	1.4%	30.4%	32.4	1.04



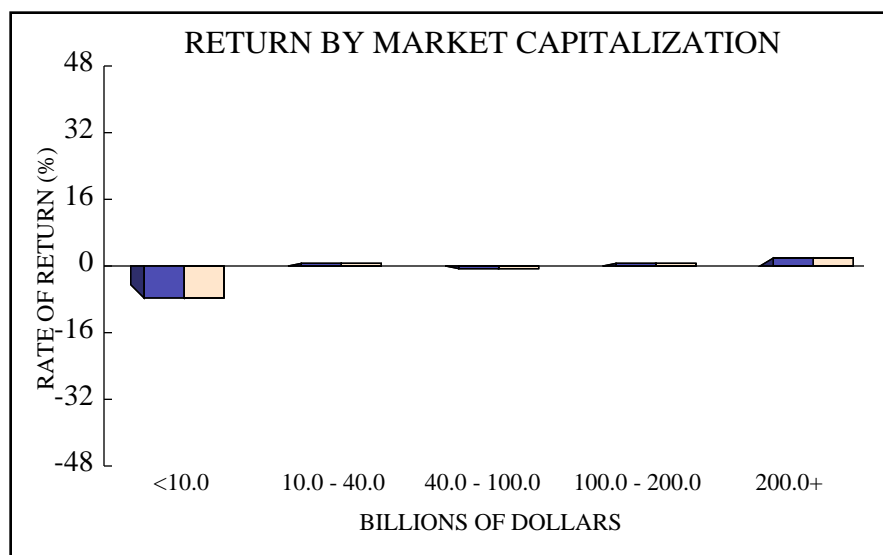
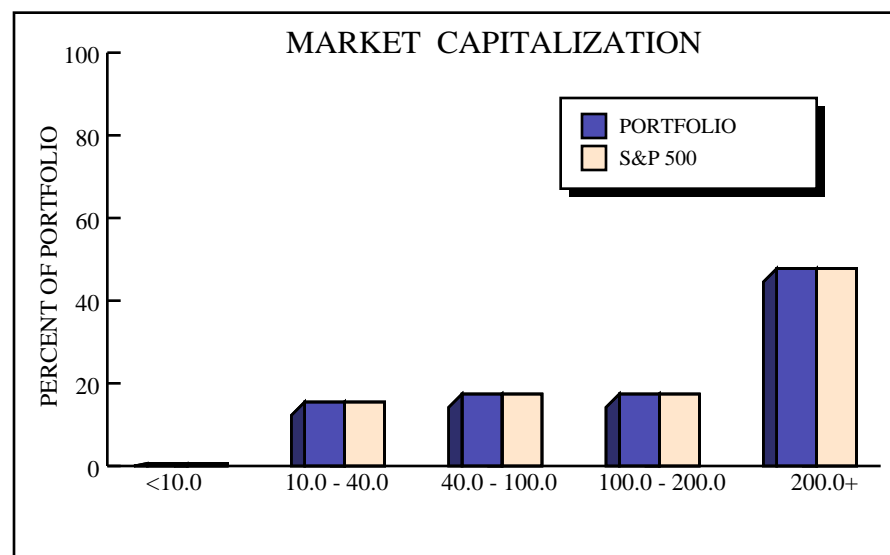
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 5,358,464	6.08%	3.5%	Information Technology	\$ 2339.0 B
2	MICROSOFT CORP	5,108,954	5.80%	4.3%	Information Technology	2118.6 B
3	AMAZON.COM INC	3,449,292	3.91%	-4.5%	Consumer Discretionary	1663.7 B
4	FACEBOOK INC	1,951,153	2.21%	-2.4%	Communication Services	956.9 B
5	ALPHABET INC	1,940,976	2.20%	9.5%	Communication Services	926.6 B
6	ALPHABET INC	1,809,746	2.05%	6.3%	Communication Services	853.3 B
7	TESLA INC	1,517,614	1.72%	14.1%	Consumer Discretionary	767.7 B
8	NVIDIA CORP	1,244,824	1.41%	3.6%	Information Technology	517.9 B
9	BERKSHIRE HATHAWAY INC	1,220,042	1.38%	-1.8%	Financials	361.7 B
10	JPMORGAN CHASE & CO	1,179,550	1.34%	5.9%	Financials	489.1 B

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

INVESTMENT RETURN

On September 30th, 2021, the Town of Stratford Pension Fund's Vanguard Mid-Cap Index portfolio was valued at \$36,087,711, which was a decrease of \$83,562 relative to the June quarter's ending value of \$36,171,273. Last quarter, the portfolio recorded a net withdrawal of \$94,314, which overshadowed the portfolio's net investment return of \$10,752. The fund's net investment return was a product of \$94,314 in income receipts and \$83,562 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the Vanguard Mid-Cap Index portfolio returned 0.0%, which was equal to the CRSP US Mid Cap Index's return of 0.0% and ranked in the 45th percentile of the Mid Cap universe. Over the trailing twelve-month period, the portfolio returned 36.2%, which was 0.1% above the benchmark's 36.1% performance, ranking in the 55th percentile. Since June 2017, the account returned 14.5% annualized and ranked in the 45th percentile. The CRSP US Mid Cap Index returned an annualized 14.4% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	0.0	36.2	14.8	----	14.5
<i>MID CAP RANK</i>	(45)	(55)	(43)	----	(45)
Total Portfolio - Net	0.0	36.2	14.8	----	14.4
CRSP US Mid Cap	0.0	36.1	14.8	14.6	14.4
Domestic Equity - Gross	0.0	36.2	14.8	----	14.5
<i>MID CAP RANK</i>	(45)	(55)	(43)	----	(45)
CRSP US Mid Cap	0.0	36.1	14.8	14.6	14.4

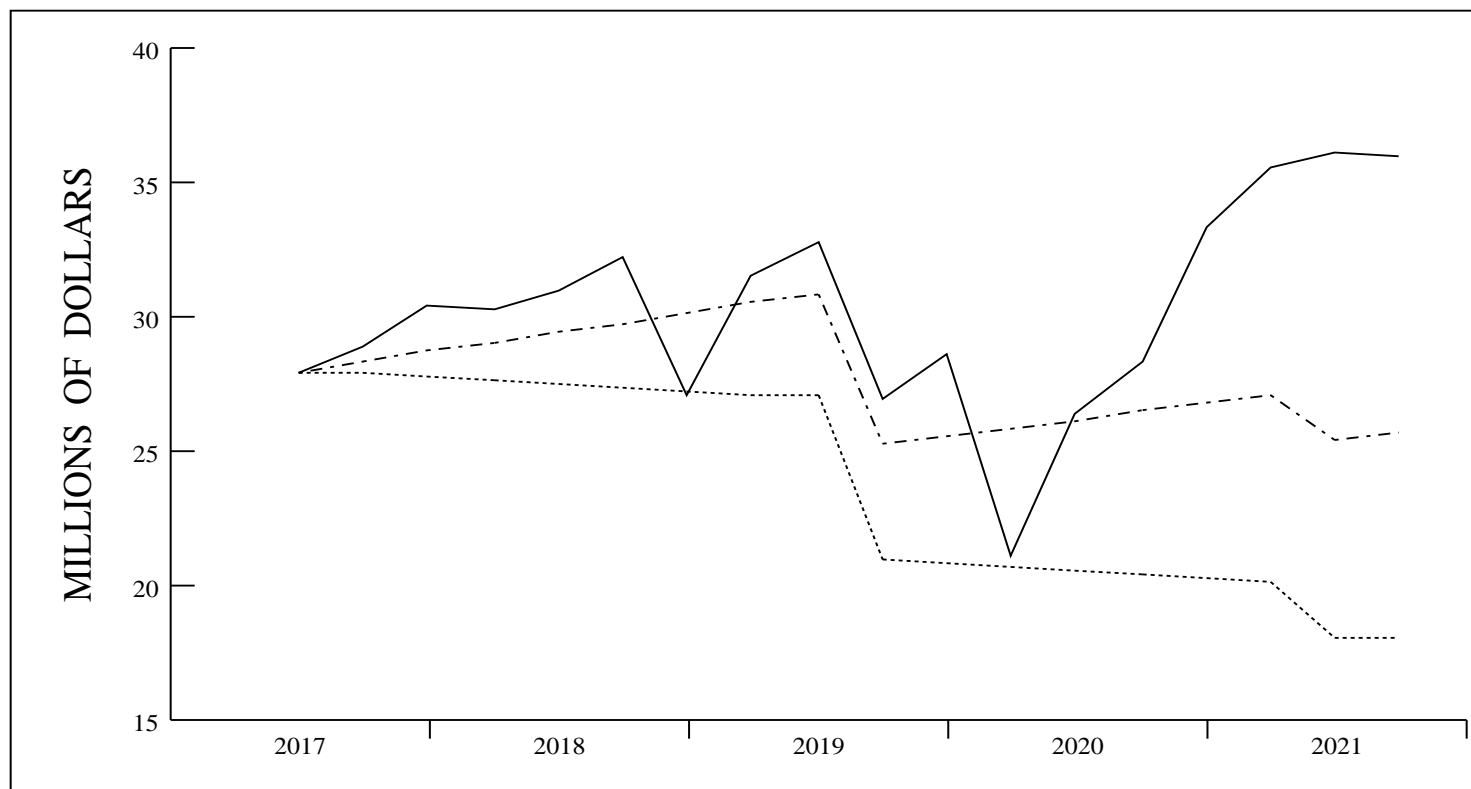
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 36,087,711
Total Portfolio	100.0%	\$ 36,087,711

INVESTMENT RETURN

Market Value 6/2021	\$ 36,171,273
Contribs / Withdrawals	- 94,314
Income	94,314
Capital Gains / Losses	- 83,562
Market Value 9/2021	\$ 36,087,711

INVESTMENT GROWTH

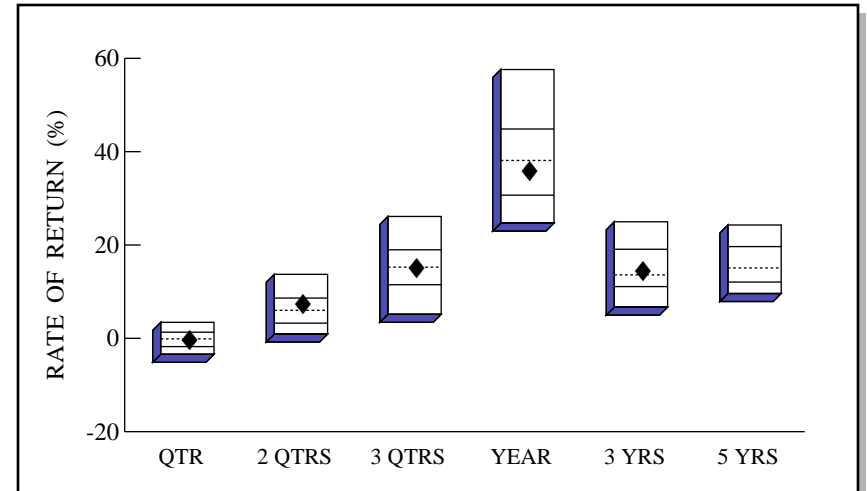
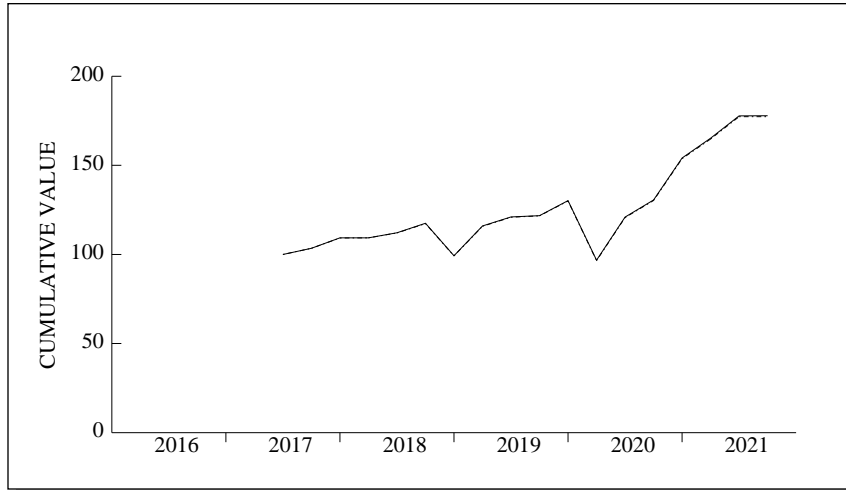


— ACTUAL RETURN
 - - - 6.75%
 0.0%

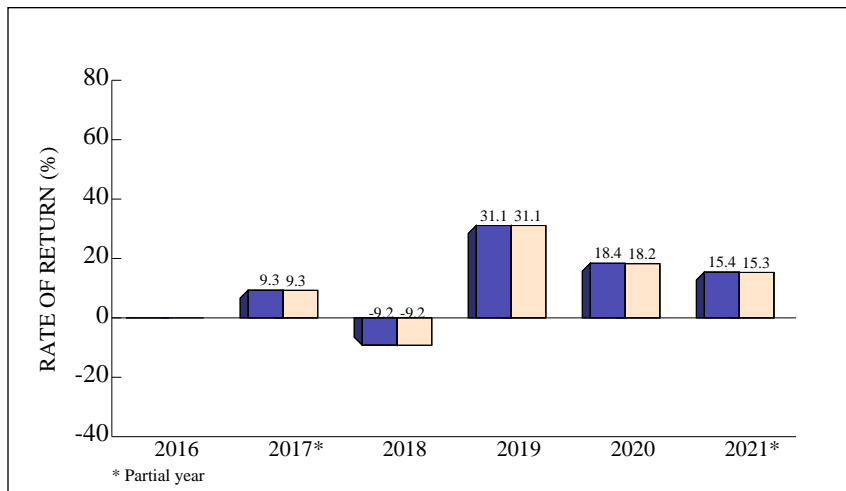
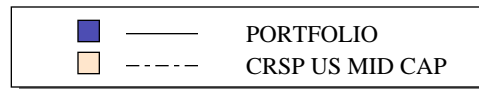
VALUE ASSUMING
 6.75% RETURN \$ 25,831,169

	LAST QUARTER	PERIOD 6/17 - 9/21
BEGINNING VALUE	\$ 36,171,273	\$ 28,050,321
NET CONTRIBUTIONS	- 94,314	- 9,993,780
<u>INVESTMENT RETURN</u>	<u>10,752</u>	<u>18,031,170</u>
ENDING VALUE	\$ 36,087,711	\$ 36,087,711
INCOME	94,314	1,993,780
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 83,562</u>	<u>16,037,390</u>
INVESTMENT RETURN	10,752	18,031,170

TOTAL RETURN COMPARISONS



Mid Cap Universe

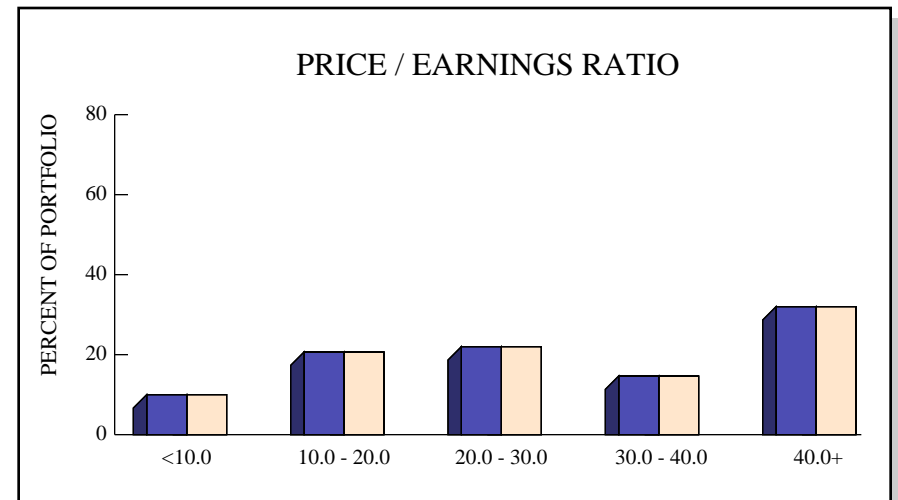
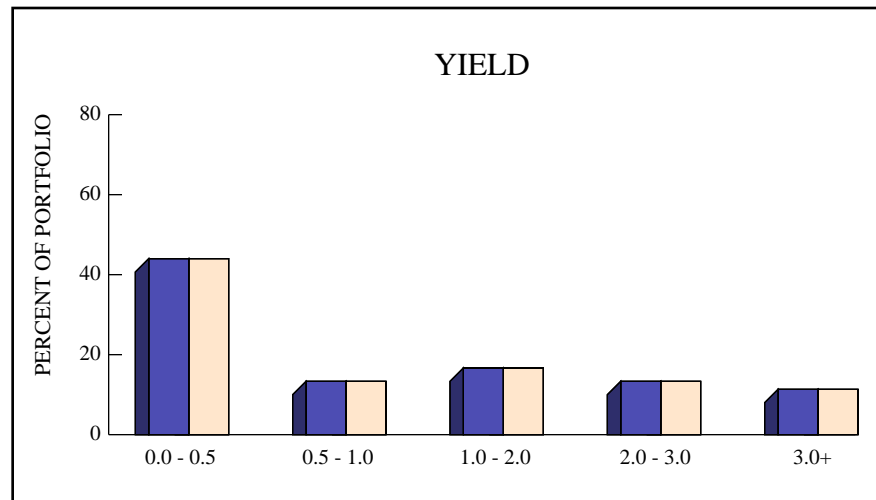


* Partial year

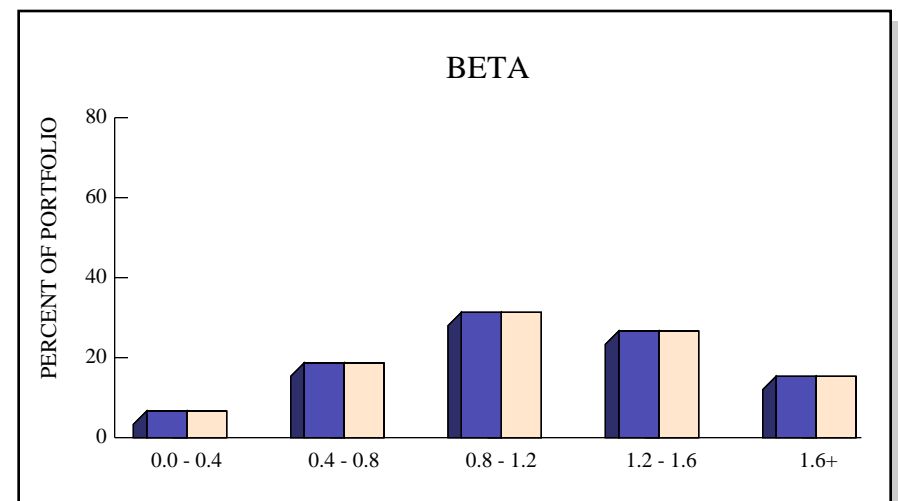
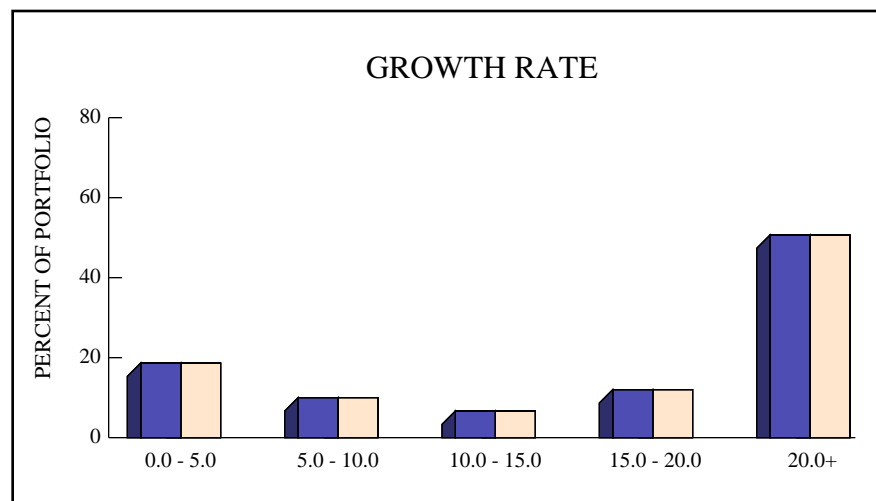
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.0	7.7	15.4	36.2	14.8	----
(RANK)	(45)	(33)	(49)	(55)	(43)	----
5TH %ILE	3.4	13.7	26.1	57.6	25.0	24.3
25TH %ILE	1.3	8.7	19.0	44.8	19.1	19.7
MEDIAN	-0.1	6.0	15.2	38.1	13.6	15.1
75TH %ILE	-1.8	3.3	11.5	30.7	11.1	12.1
95TH %ILE	-3.4	0.9	5.2	24.7	6.7	9.6
CRSP US MC	0.0	7.6	15.3	36.1	14.8	14.6

Mid Cap Universe

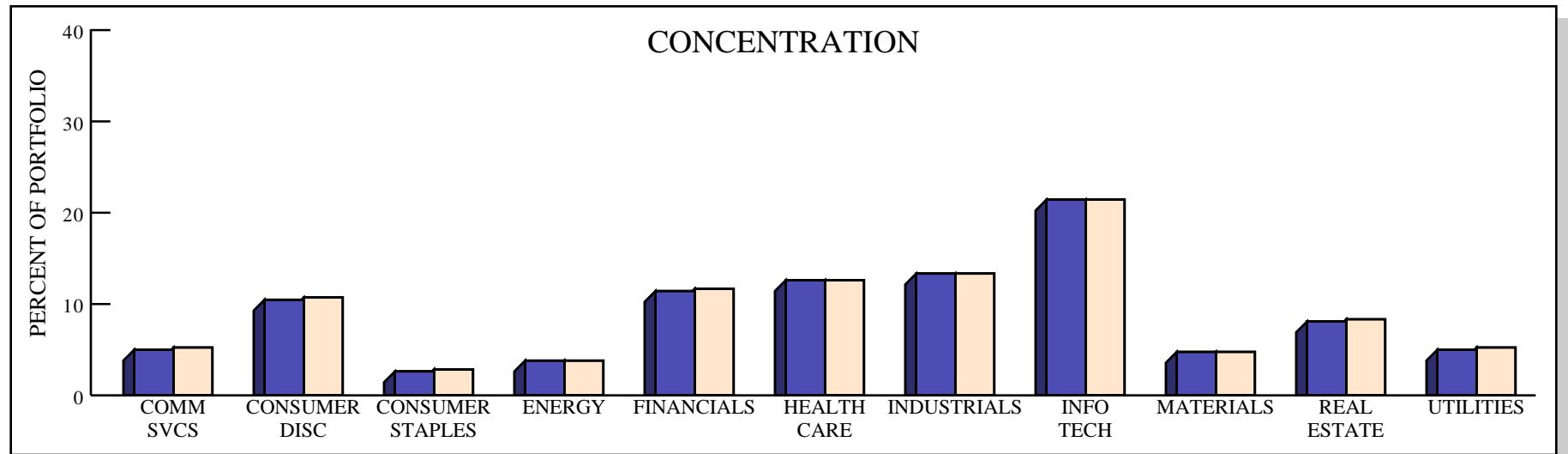
STOCK CHARACTERISTICS



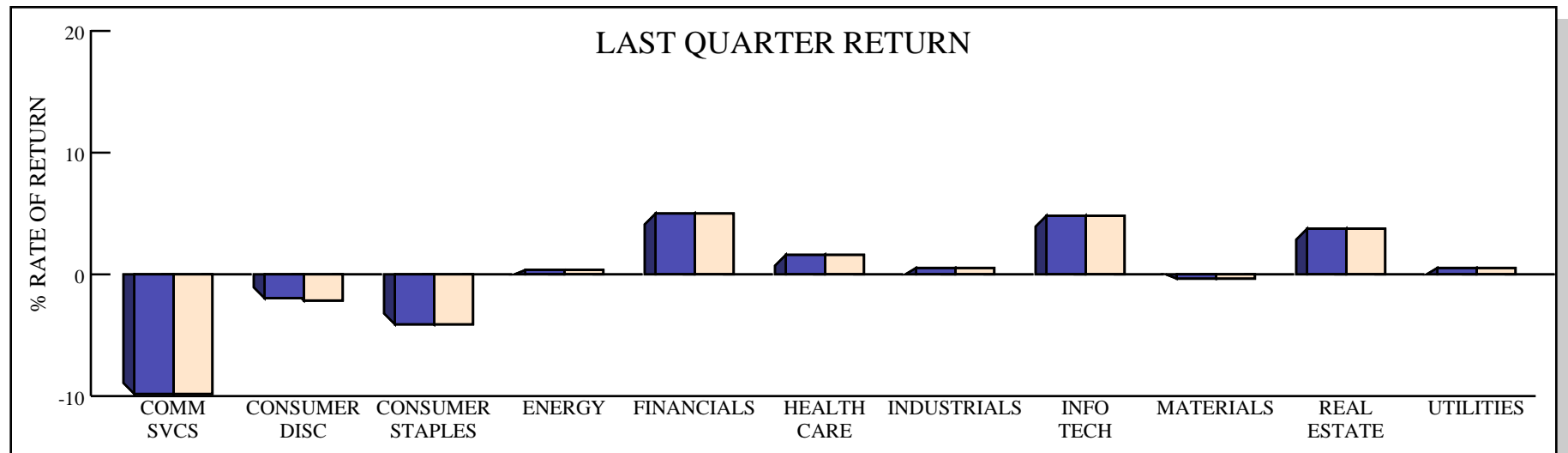
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	371	1.2%	25.0%	35.1	1.14
CRSP US MID CAP	371	1.2%	25.0%	35.1	1.14



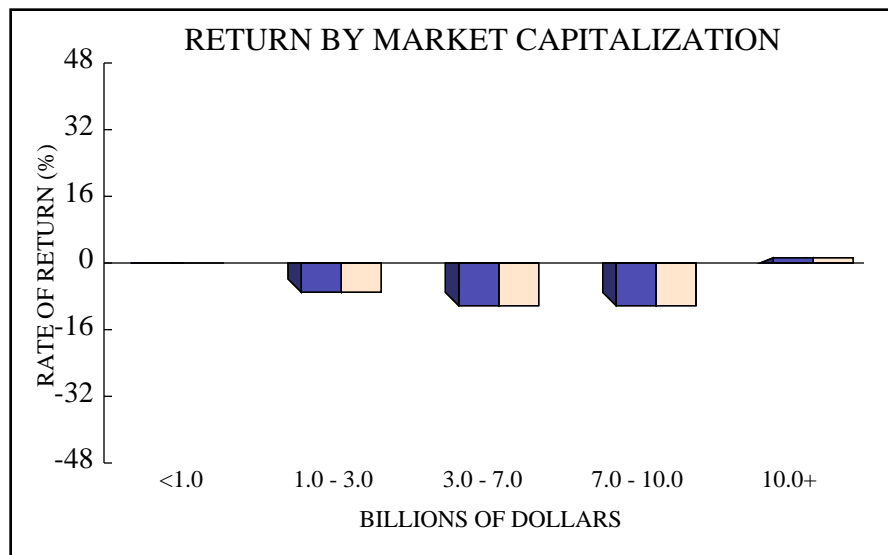
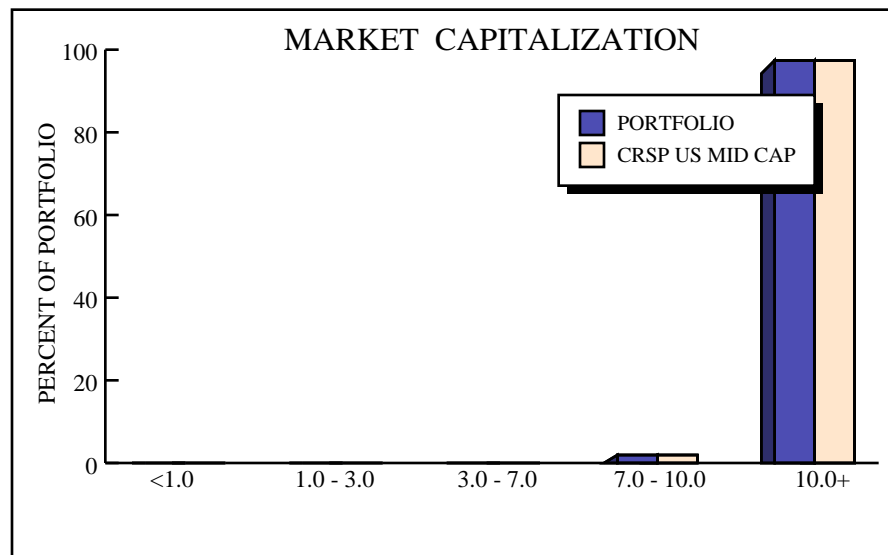
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ CRSP US MID CAP



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DEXCOM INC	\$ 278,899	.77%	28.1%	Health Care	\$ 52.9 B
2	MARVELL TECHNOLOGY INC	260,600	.72%	3.5%	Information Technology	49.7 B
3	MSCI INC	251,244	.70%	14.3%	Financials	50.2 B
4	IQVIA HOLDINGS INC	241,935	.67%	-1.2%	Health Care	45.9 B
5	SYNOPSYS INC	240,726	.67%	8.6%	Information Technology	45.7 B
6	CARRIER GLOBAL CORP	236,854	.66%	6.5%	Industrials	44.9 B
7	PALO ALTO NETWORKS INC	233,752	.65%	29.1%	Information Technology	46.7 B
8	AMPHENOL CORP	230,967	.64%	7.3%	Information Technology	43.8 B
9	MICROCHIP TECHNOLOGY INC	221,793	.61%	2.8%	Information Technology	42.1 B
10	CADENCE DESIGN SYSTEMS INC	221,102	.61%	10.7%	Information Technology	41.9 B

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

INVESTMENT RETURN

On September 30th, 2021, the Town of Stratford Pension Fund's BlackRock Russell 2500 Index portfolio was valued at \$36,919,632, a decrease of \$1,028,171 from the June ending value of \$37,947,803. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,028,171. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the BlackRock Russell 2500 Index portfolio lost 2.7%, which was equal to the Russell 2500 Index's return of -2.7% and ranked in the 80th percentile of the Smid Cap universe. Over the trailing year, the portfolio returned 45.1%, which was 0.1% greater than the benchmark's 45.0% performance, and ranked in the 51st percentile. Since June 2017, the account returned 13.7% per annum and ranked in the 43rd percentile. For comparison, the Russell 2500 returned an annualized 13.8% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	-2.7	45.1	12.4	----	13.7
<i>SMID CAP RANK</i>	(80)	(51)	(48)	----	(43)
Total Portfolio - Net	-2.7	45.0	12.3	----	13.6
Russell 2500	-2.7	45.0	12.5	14.2	13.8
Domestic Equity - Gross	-2.7	45.1	12.4	----	13.7
<i>SMID CAP RANK</i>	(80)	(51)	(48)	----	(43)
Russell 2500	-2.7	45.0	12.5	14.2	13.8

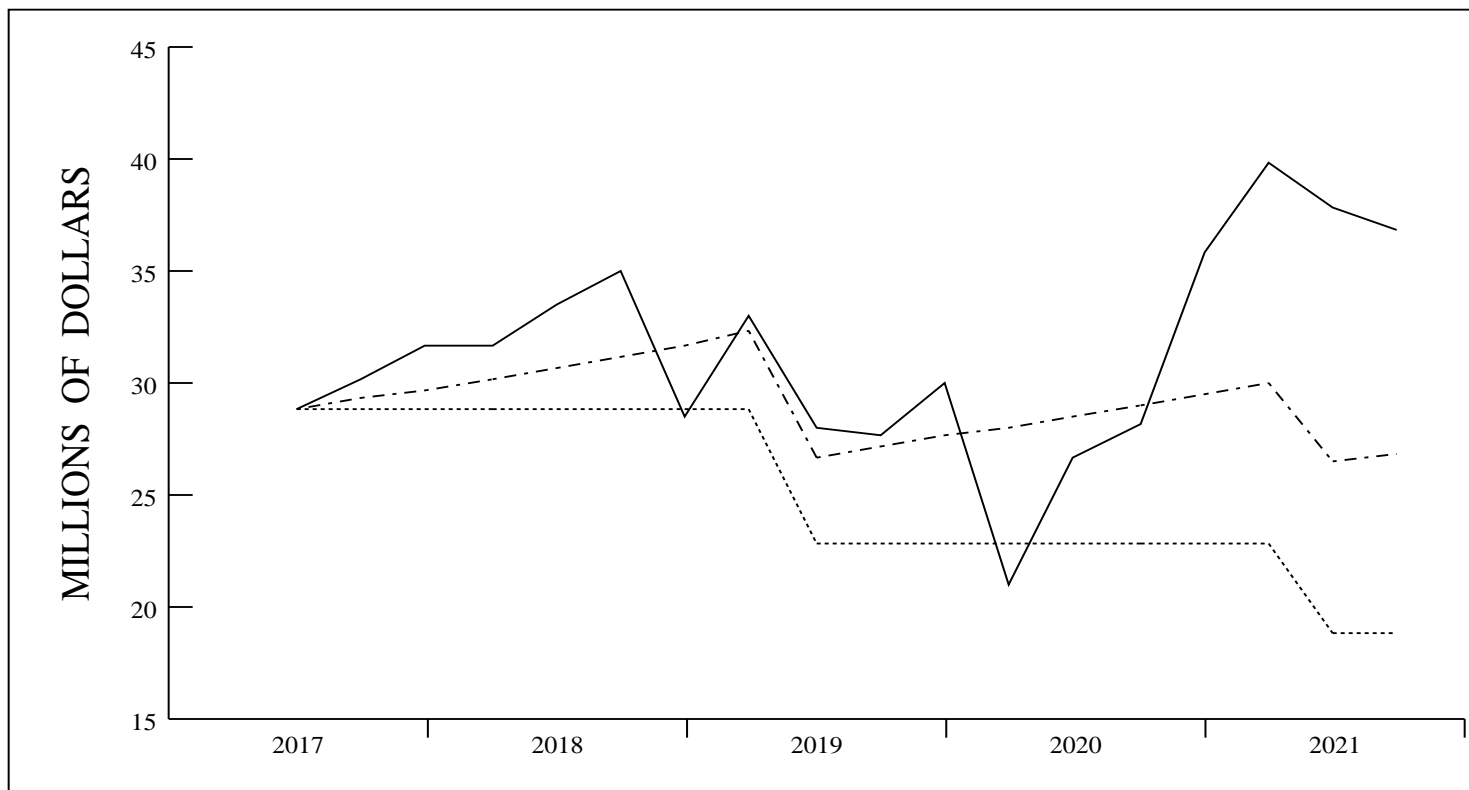
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 36,919,632
Total Portfolio	100.0%	\$ 36,919,632

INVESTMENT RETURN

Market Value 6/2021	\$ 37,947,803
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,028,171
Market Value 9/2021	\$ 36,919,632

INVESTMENT GROWTH

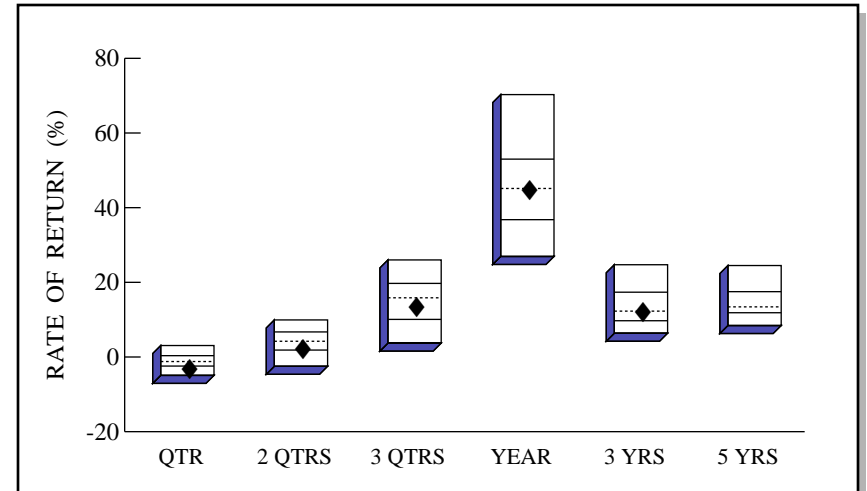
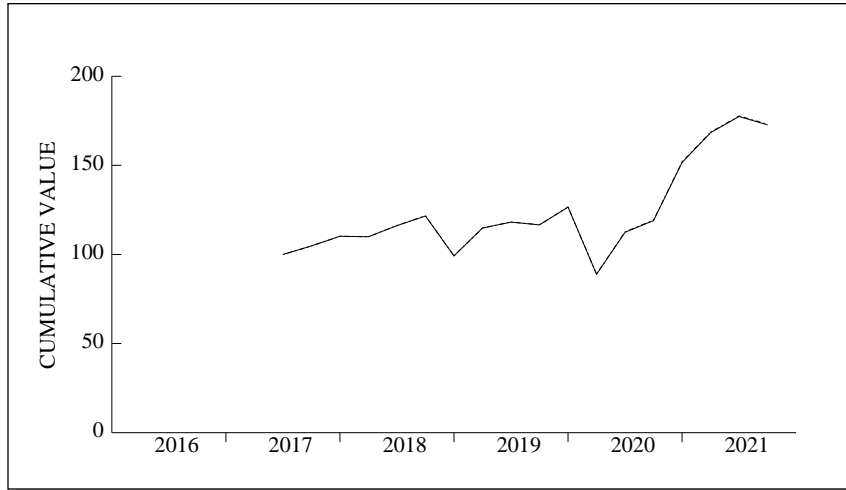


——— ACTUAL RETURN
 - - - - - 6.75%
 0.0%

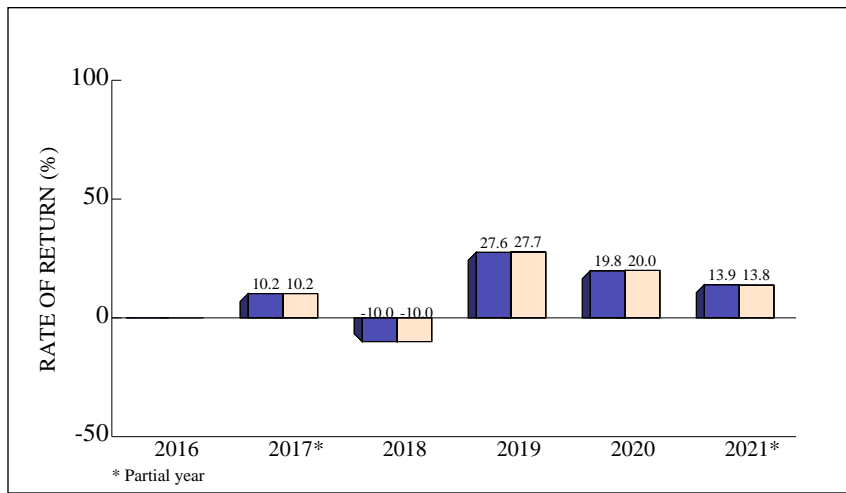
VALUE ASSUMING
 6.75% RETURN \$ 26,948,726

	LAST QUARTER	PERIOD 6/17 - 9/21
BEGINNING VALUE	\$ 37,947,803	\$ 28,859,091
NET CONTRIBUTIONS	0	- 10,000,000
<u>INVESTMENT RETURN</u>	<u>- 1,028,171</u>	<u>18,060,541</u>
ENDING VALUE	\$ 36,919,632	\$ 36,919,632
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,028,171</u>	<u>18,060,541</u>
INVESTMENT RETURN	- 1,028,171	18,060,541

TOTAL RETURN COMPARISONS



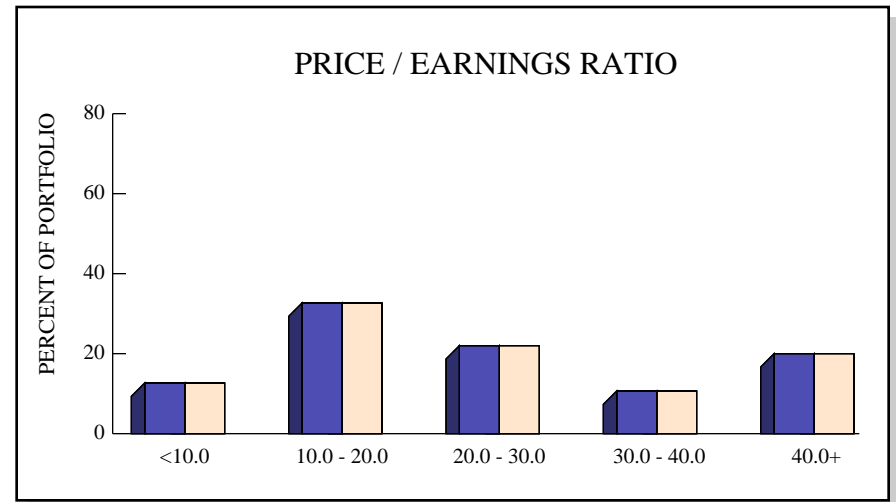
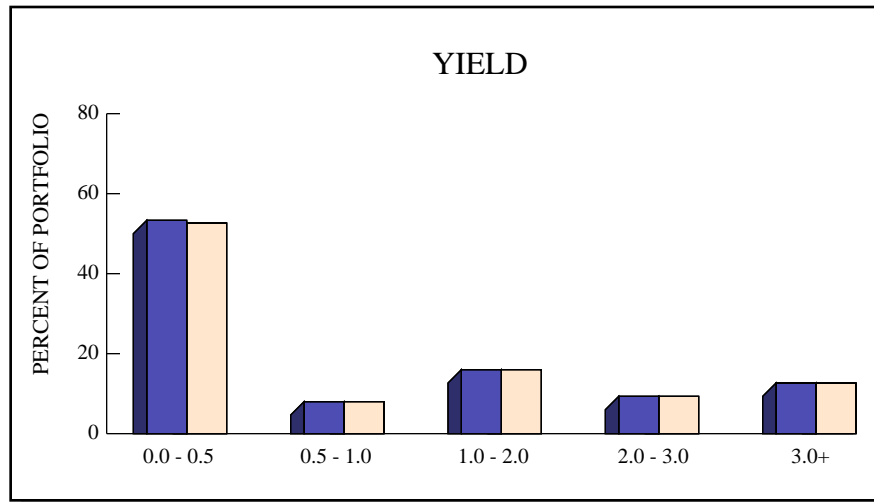
Smid Cap Universe



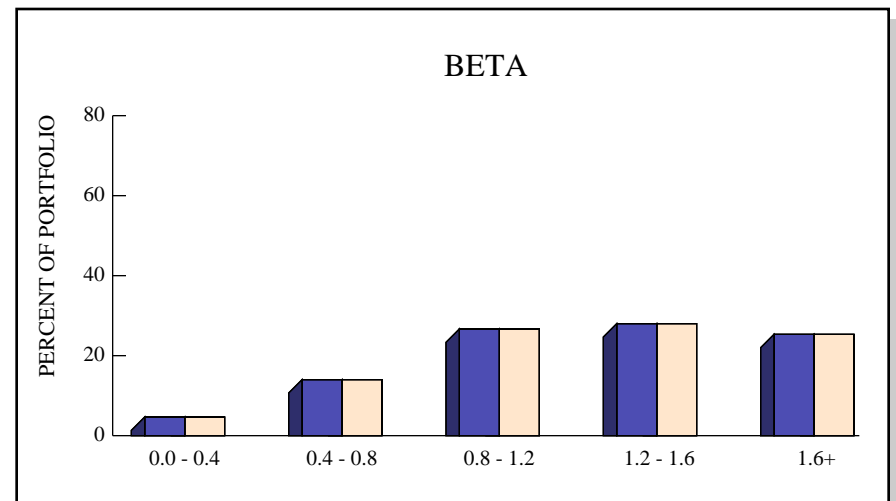
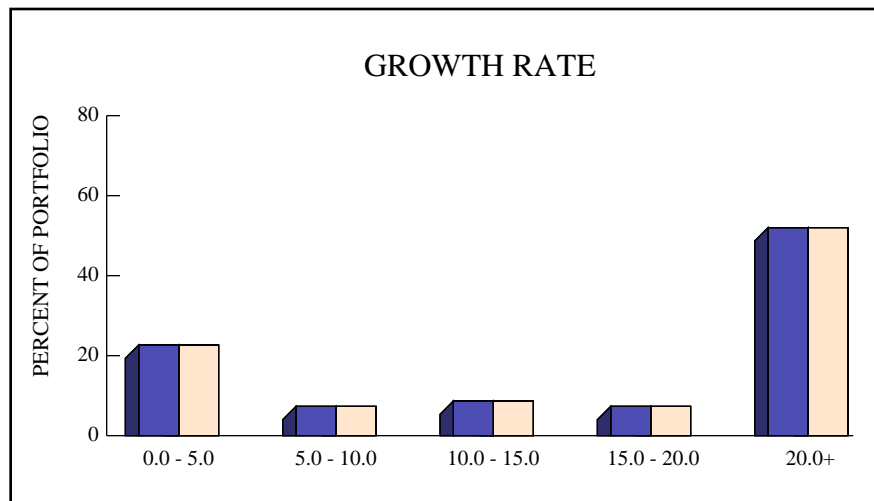
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.7	2.6	13.9	45.1	12.4	---
(RANK)	(80)	(68)	(62)	(51)	(48)	---
5TH %ILE	3.1	10.0	26.0	70.3	24.7	24.5
25TH %ILE	0.4	6.7	19.7	53.0	17.3	17.5
MEDIAN	-1.2	4.2	15.9	45.1	12.3	13.5
75TH %ILE	-2.4	1.9	10.0	36.8	9.7	11.9
95TH %ILE	-4.9	-2.5	3.7	27.0	6.3	8.4
Russ 2500	-2.7	2.6	13.8	45.0	12.5	14.2

Smid Cap Universe

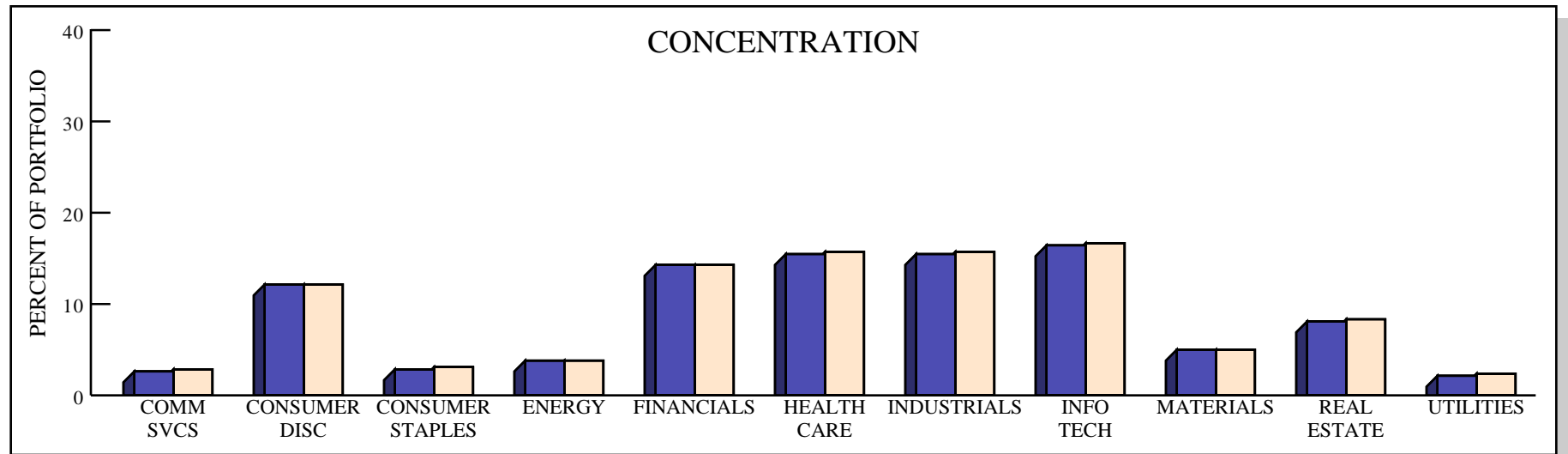
STOCK CHARACTERISTICS



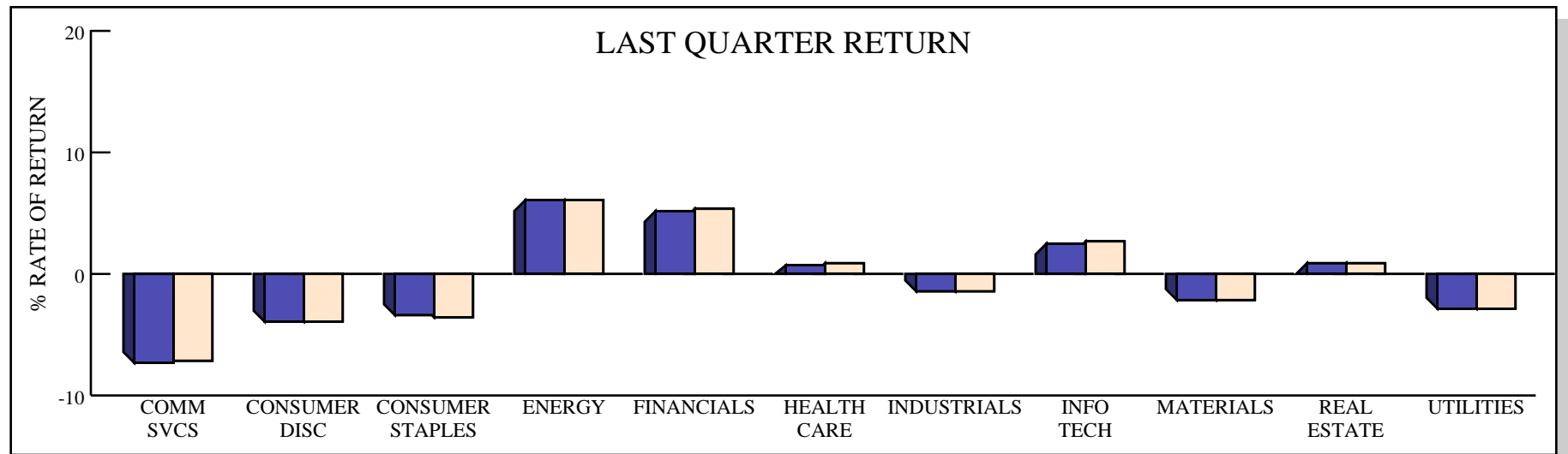
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,534	1.1%	26.8%	27.0	1.30
RUSSELL 2500	2,534	1.1%	26.8%	27.0	1.30



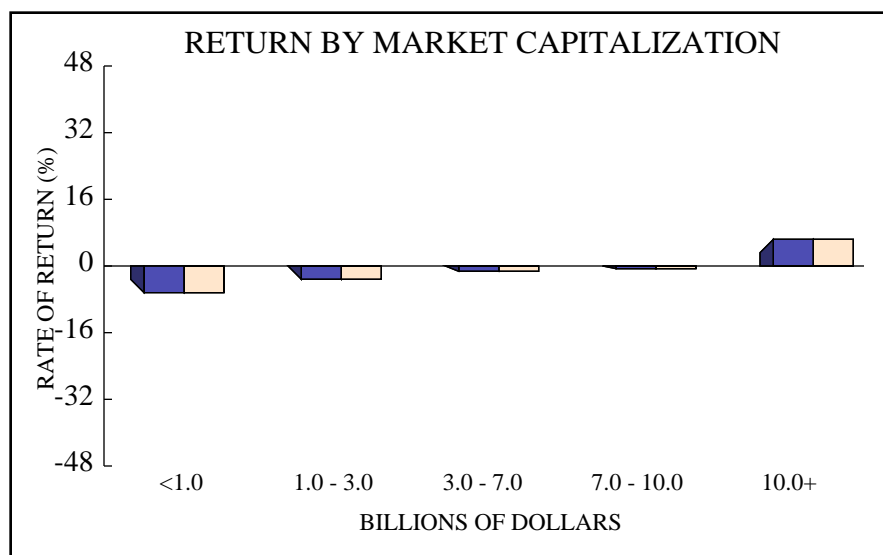
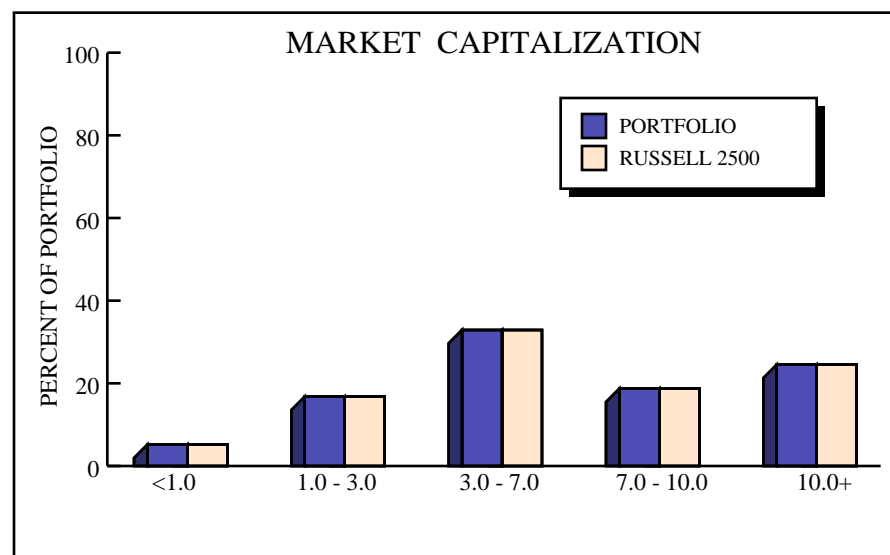
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MONGODB INC	\$ 163,614	.44%	30.4%	Information Technology	\$ 31.2 B
2	DEVON ENERGY CORP	134,015	.36%	23.8%	Energy	24.0 B
3	AVANTOR INC	132,721	.36%	15.2%	Health Care	24.9 B
4	MONOLITHIC POWER SYSTEMS INC	121,655	.33%	30.0%	Information Technology	22.3 B
5	CATALENT INC	120,961	.33%	23.1%	Health Care	22.7 B
6	BILL.COM HOLDINGS INC	117,992	.32%	45.7%	Information Technology	25.8 B
7	CHARLES RIVER LABORATORIES I	115,135	.31%	11.6%	Health Care	20.8 B
8	ENPHASE ENERGY INC	110,678	.30%	-18.3%	Information Technology	20.2 B
9	AMC ENTERTAINMENT HOLDINGS I	109,232	.30%	-32.9%	Communication Services	19.5 B
10	PERKINELMER INC	108,653	.29%	12.3%	Health Care	19.4 B

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

INVESTMENT RETURN

On September 30th, 2021, the Town of Stratford Pension Fund's Earnest Partners International Fund was valued at \$34,587,824, which was a decrease of \$420,703 from the June ending value of \$35,008,527. During the last three months, the Fund posted no net contributions or withdrawals and sustained a net investment loss of \$420,703. Since there were no income receipts for the period, net investment losses were comprised entirely of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the Earnest Partners International Fund returned -1.0%, which was 1.9% above the MSCI All Country World Ex US Index's return of -2.9% and ranked in the 40th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 42.2%, which was 17.8% greater than the benchmark's 24.4% performance, and ranked in the 8th percentile. Since March 2012, the account returned 7.9% annualized and ranked in the 41st percentile. The MSCI All Country World ex US returned an annualized 6.8% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/12
Total Portfolio - Gross	-1.0	42.2	10.6	11.3	7.9
<i>INTERNATIONAL EQUITY RANK</i>	(40)	(8)	(43)	(40)	(41)
Total Portfolio - Net	-1.2	41.1	9.7	10.3	7.0
ACWI ex US	-2.9	24.4	8.5	9.4	6.8
International Equity - Gross	-1.0	42.2	10.6	11.3	7.9
<i>INTERNATIONAL EQUITY RANK</i>	(40)	(8)	(43)	(40)	(41)
ACWI ex US	-2.9	24.4	8.5	9.4	6.8

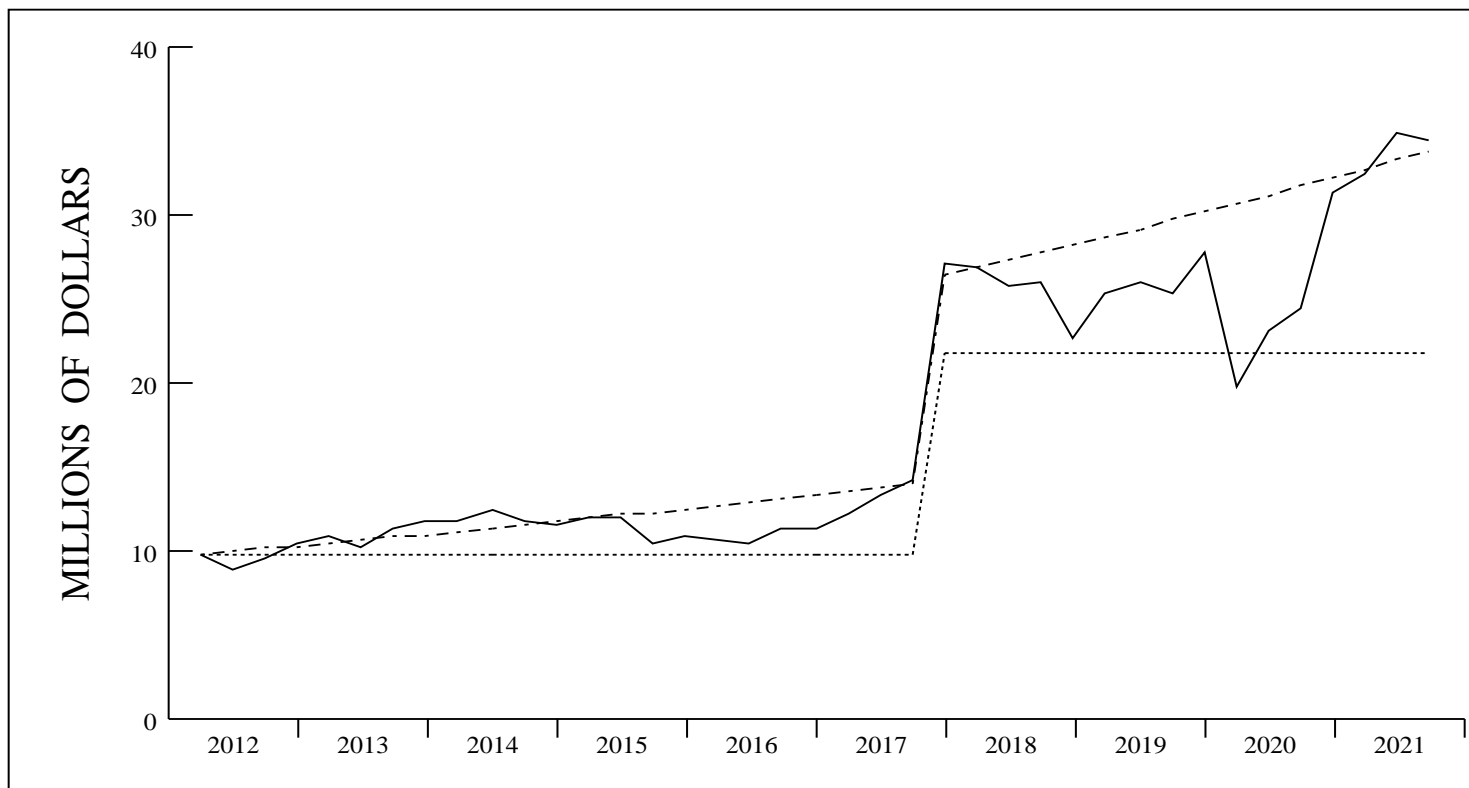
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 34,587,824
Total Portfolio	100.0%	\$ 34,587,824

INVESTMENT RETURN

Market Value 6/2021	\$ 35,008,527
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-420,703
Market Value 9/2021	\$ 34,587,824

INVESTMENT GROWTH

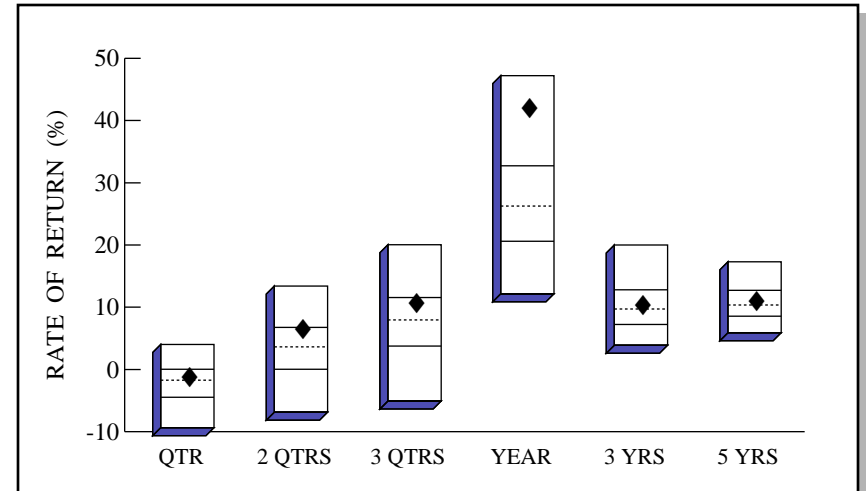
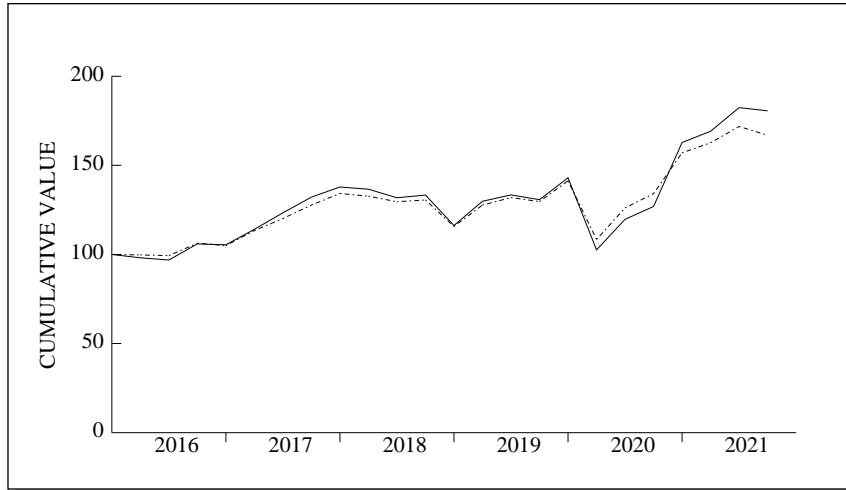


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

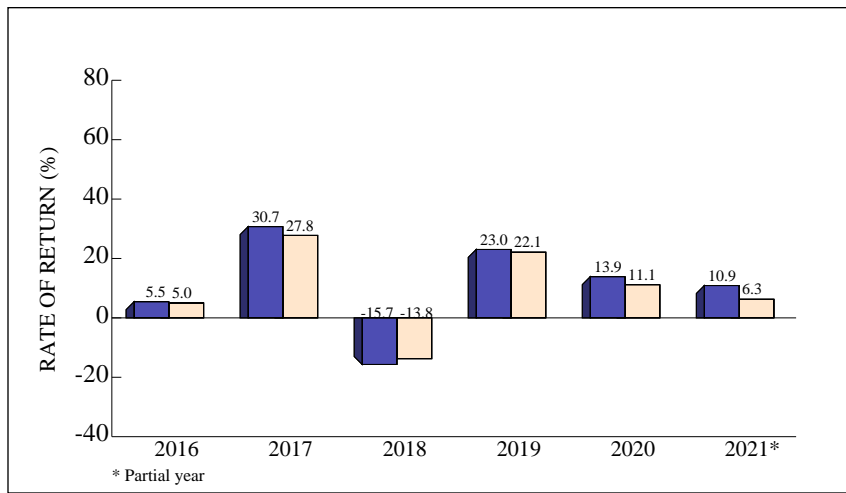
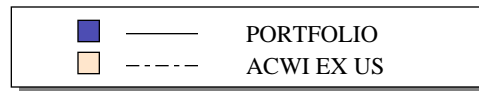
VALUE ASSUMING
 6.75% RETURN \$ 33,948,801

	LAST QUARTER	PERIOD 3/12 - 9/21
BEGINNING VALUE	\$ 35,008,527	\$ 9,897,205
NET CONTRIBUTIONS	0	12,000,000
INVESTMENT RETURN	-420,703	12,690,619
ENDING VALUE	\$ 34,587,824	\$ 34,587,824
INCOME	0	0
CAPITAL GAINS (LOSSES)	-420,703	12,690,619
INVESTMENT RETURN	-420,703	12,690,619

TOTAL RETURN COMPARISONS



International Equity Universe

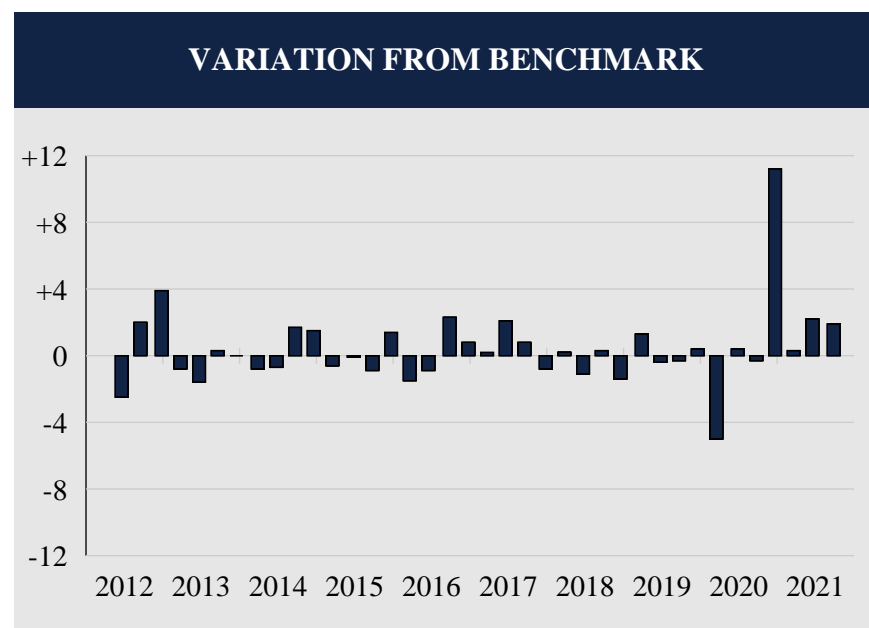


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.0	6.8	10.9	42.2	10.6	11.3
(RANK)	(40)	(25)	(31)	(8)	(43)	(40)
5TH %ILE	4.0	13.4	20.0	47.2	20.0	17.3
25TH %ILE	0.0	6.8	11.5	32.7	12.8	12.7
MEDIAN	-1.7	3.6	8.0	26.3	9.7	10.3
75TH %ILE	-4.5	0.0	3.8	20.6	7.2	8.6
95TH %ILE	-9.3	-6.9	-5.1	12.2	3.9	5.9
ACWI ex US	-2.9	2.6	6.3	24.4	8.5	9.4

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US



Total Quarters Observed	38
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	17
Batting Average	.553

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
9/21	-1.0	-2.9	1.9

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

INVESTMENT RETURN

On September 30th, 2021, the Town of Stratford Pension Fund's Intercontinental U.S. Real Estate Investment Fund was valued at \$18,655,488, representing an increase of \$1,002,257 from the June quarter's ending value of \$17,653,231. Last quarter, the Fund posted withdrawals totaling \$34,064, which partially offset the portfolio's net investment return of \$1,036,321. Income receipts totaling \$167,391 plus net realized and unrealized capital gains of \$868,930 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the Intercontinental U.S. Real Estate Investment Fund gained 5.9%, which was 0.7% less than the NCREIF NFI-ODCE Index's return of 6.6%. Over the trailing twelve-month period, the account returned 13.8%, which was 0.8% below the benchmark's 14.6% performance. Since March 2014, the portfolio returned 11.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.2% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	5.9	13.8	8.8	9.9	11.0
Total Portfolio - Net	5.7	13.2	7.7	8.6	9.6
NCREIF ODCE	6.6	14.6	7.0	7.5	9.2
Real Estate - Gross	5.9	13.8	8.8	9.9	11.0
NCREIF ODCE	6.6	14.6	7.0	7.5	9.2

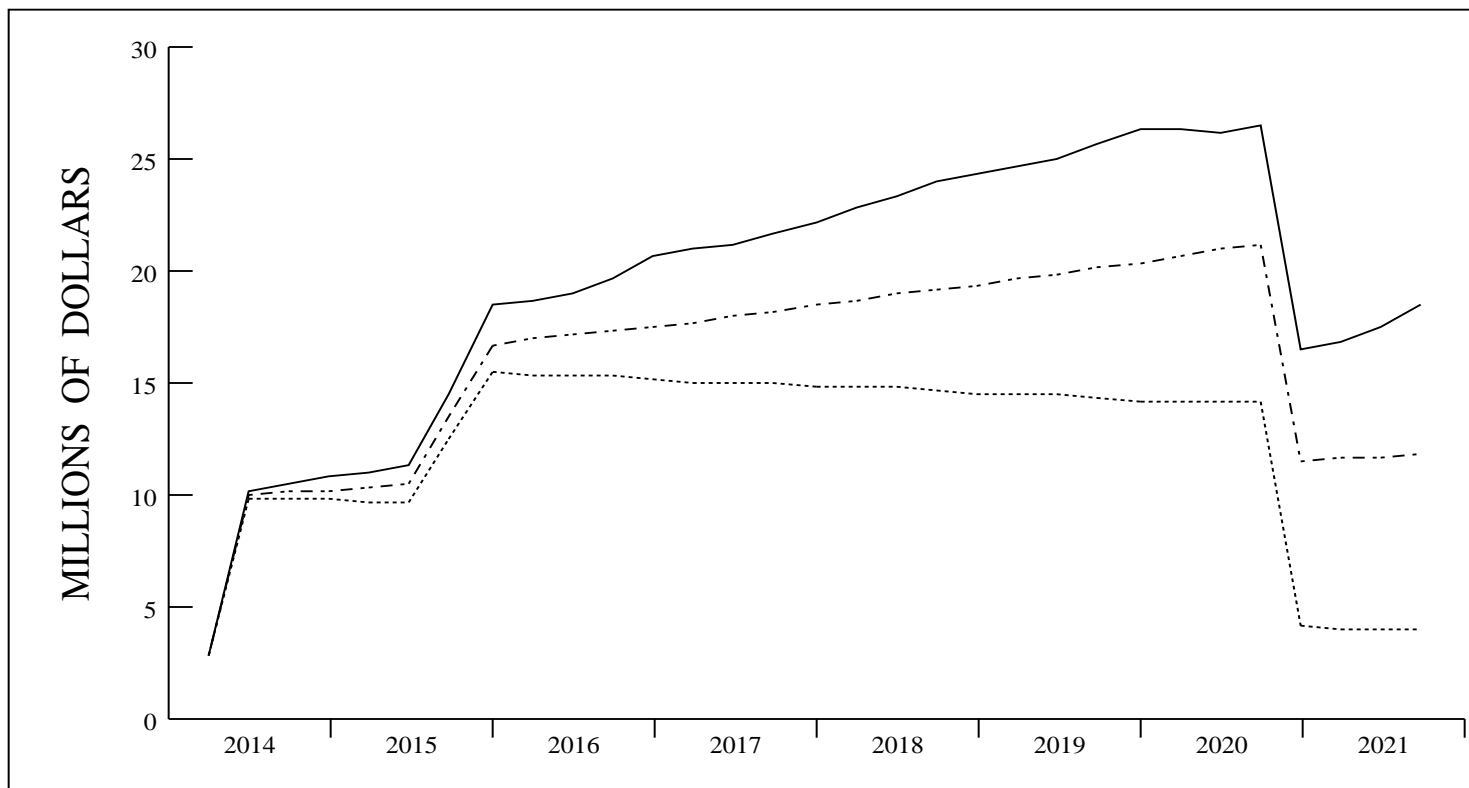
ASSET ALLOCATION

Real Estate	100.0%	\$ 18,655,488
Total Portfolio	100.0%	\$ 18,655,488

INVESTMENT RETURN

Market Value 6/2021	\$ 17,653,231
Contribs / Withdrawals	- 34,064
Income	167,391
Capital Gains / Losses	868,930
Market Value 9/2021	\$ 18,655,488

INVESTMENT GROWTH



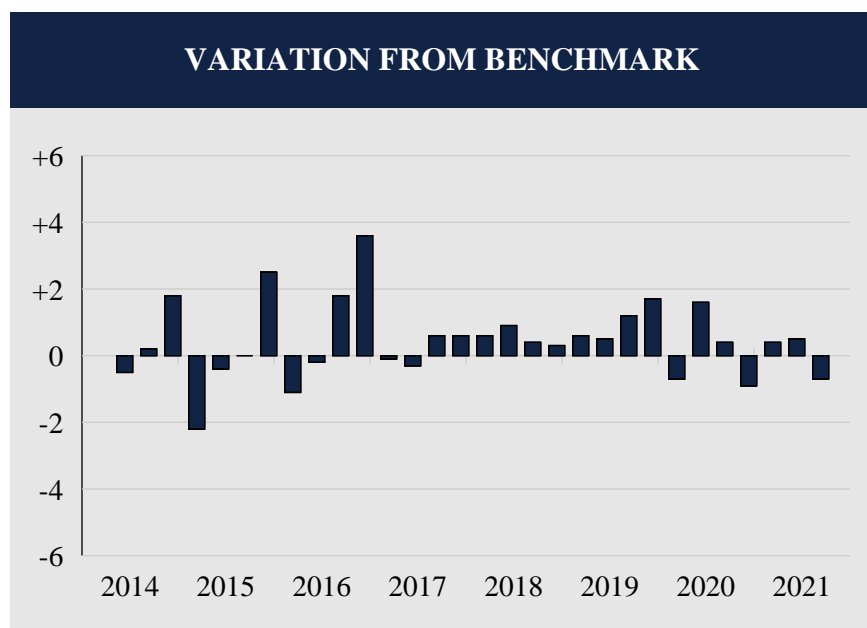
— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 11,991,586

	LAST QUARTER	PERIOD 3/14 - 9/21
BEGINNING VALUE	\$ 17,653,231	\$ 2,887,382
NET CONTRIBUTIONS	- 34,064	1,179,665
<u>INVESTMENT RETURN</u>	<u>1,036,321</u>	<u>14,588,441</u>
ENDING VALUE	\$ 18,655,488	\$ 18,655,488
INCOME	167,391	5,263,396
<u>CAPITAL GAINS (LOSSES)</u>	<u>868,930</u>	<u>9,325,045</u>
INVESTMENT RETURN	1,036,321	14,588,441

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	30
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	10
Batting Average	.667

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
9/21	5.9	6.6	-0.7

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

INVESTMENT RETURN

On September 30th, 2021, the Town of Stratford Pension Fund's JP Morgan Asset Management US Real Estate Income and Growth Fund was valued at \$12,727,222, representing an increase of \$896,314 from the June quarter's ending value of \$11,830,908. Last quarter, the Fund posted withdrawals totaling \$441, which partially offset the portfolio's net investment return of \$896,755. Income receipts totaling \$162,782 plus net realized and unrealized capital gains of \$733,973 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 third quarter, the JP Morgan Asset Management US Real Estate Income and Growth Fund returned 7.6%, which was 1.0% above the NCREIF NFI-ODCE Index's return of 6.6%. Over the trailing year, the portfolio returned 12.5%, which was 2.1% below the benchmark's 14.6% return. Since December 2015, the portfolio returned 6.8% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 7.7% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	7.6	12.5	5.3	6.5	6.8
Total Portfolio - Net	7.3	11.3	4.2	5.4	5.6
NCREIF ODCE	6.6	14.6	7.0	7.5	7.7
Real Estate - Gross	7.6	12.5	5.3	6.5	6.8
NCREIF ODCE	6.6	14.6	7.0	7.5	7.7

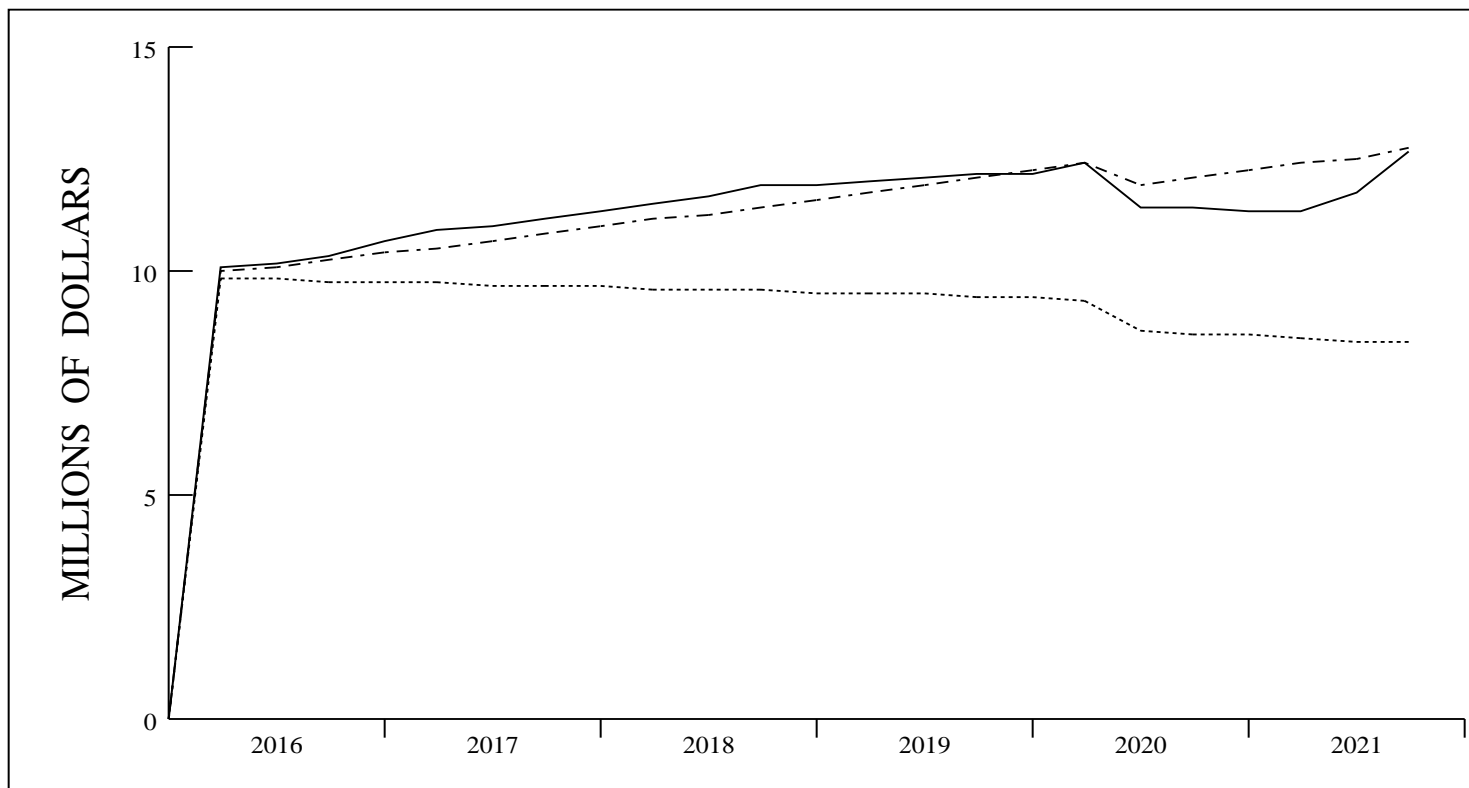
ASSET ALLOCATION

Real Estate	100.0%	\$ 12,727,222
Total Portfolio	100.0%	\$ 12,727,222

INVESTMENT RETURN

Market Value 6/2021	\$ 11,830,908
Contribs / Withdrawals	-441
Income	162,782
Capital Gains / Losses	733,973
Market Value 9/2021	\$ 12,727,222

INVESTMENT GROWTH



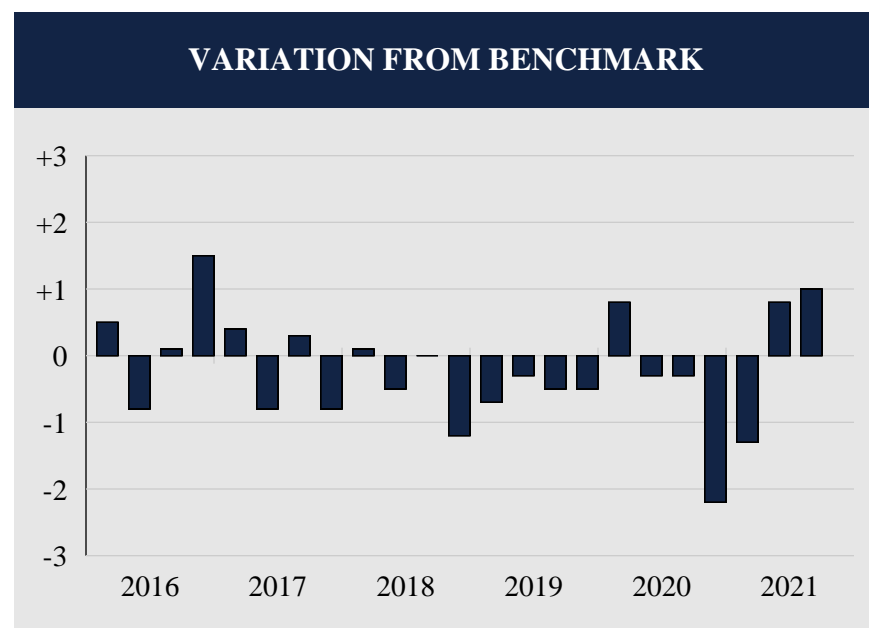
— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 12,772,036

	LAST QUARTER	PERIOD 12/15 - 9/21
BEGINNING VALUE	\$ 11,830,908	\$ 1
NET CONTRIBUTIONS	-441	8,494,702
INVESTMENT RETURN	896,755	4,232,519
ENDING VALUE	\$ 12,727,222	\$ 12,727,222
INCOME	162,782	2,553,331
CAPITAL GAINS (LOSSES)	733,973	1,679,188
INVESTMENT RETURN	896,755	4,232,519

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	23
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	13
Batting Average	.435

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
9/21	7.6	6.6	1.0

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

INVESTMENT RETURN

On September 30th, 2021, the Town of Stratford Pension Fund's Morgan Stanley Prime Property account was valued at \$22,352,257, an increase of \$1,230,460 over the June ending value of \$21,121,797. During the last three months, the fund recorded \$45,196 in net withdrawals, which marginally offset the portfolio's net investment return of \$1,275,656. Total net investment return was the result of income receipts, which totaled \$208,504 and \$1,067,152 in net realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Morgan Stanley Prime Property account gained 6.0%, which was 0.6% less than the NCREIF NFI-ODCE Index's return of 6.6%. Over the trailing twelve-month period, the account returned 13.6%, which was 1.0% less than the benchmark's 14.6% performance. Since September 2014, the Morgan Stanley Prime Property portfolio returned 10.1% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 8.9% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/14
Total Portfolio - Gross	6.0	13.6	7.8	8.5	10.1
Total Portfolio - Net	5.8	12.5	6.7	7.5	9.0
NCREIF ODCE	6.6	14.6	7.0	7.5	8.9
Real Estate - Gross	6.0	13.6	7.8	8.5	10.1
NCREIF ODCE	6.6	14.6	7.0	7.5	8.9

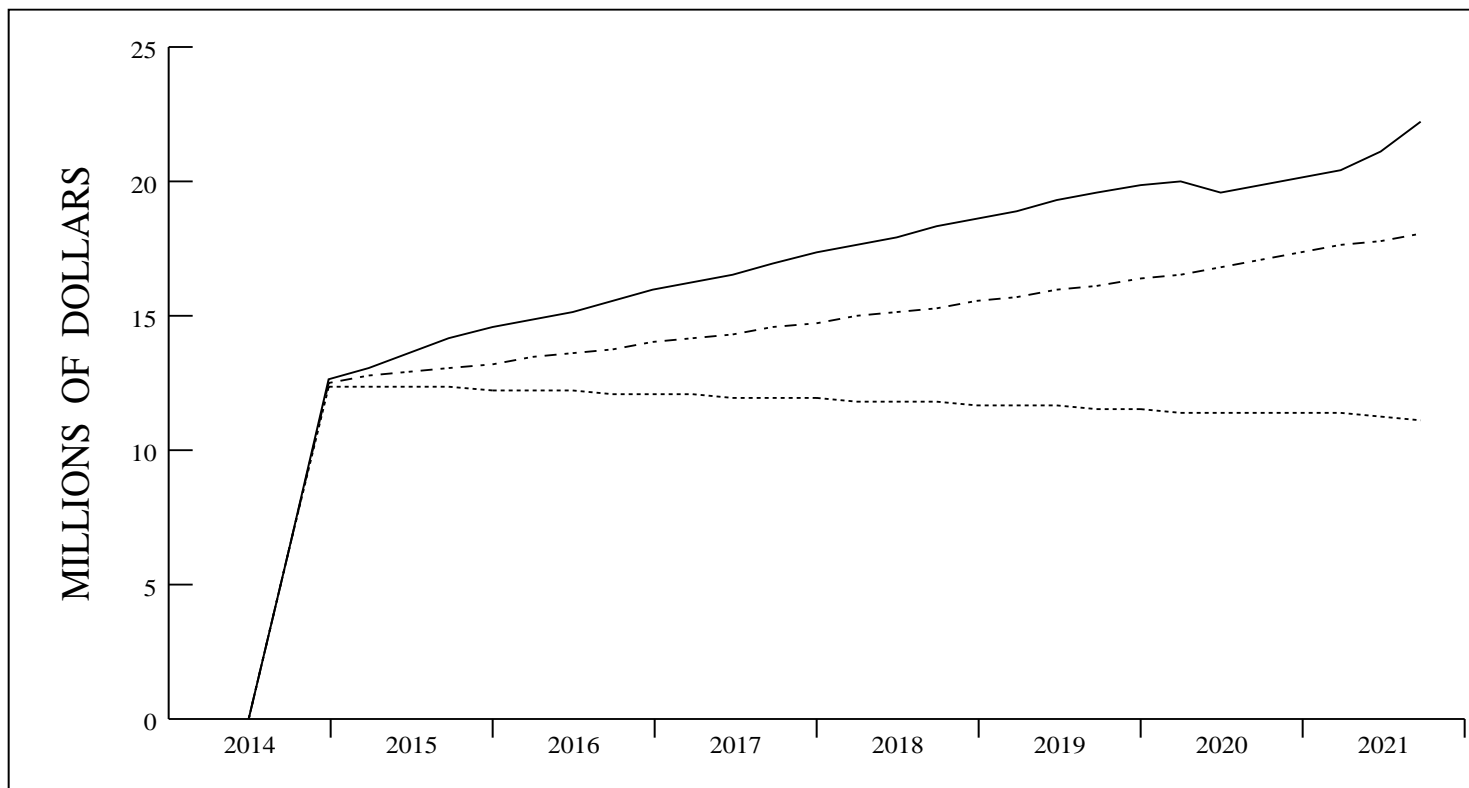
ASSET ALLOCATION

Real Estate	100.0%	\$ 22,352,257
Total Portfolio	100.0%	\$ 22,352,257

INVESTMENT RETURN

Market Value 6/2021	\$ 21,121,797
Contribs / Withdrawals	- 45,196
Income	208,504
Capital Gains / Losses	1,067,152
Market Value 9/2021	\$ 22,352,257

INVESTMENT GROWTH



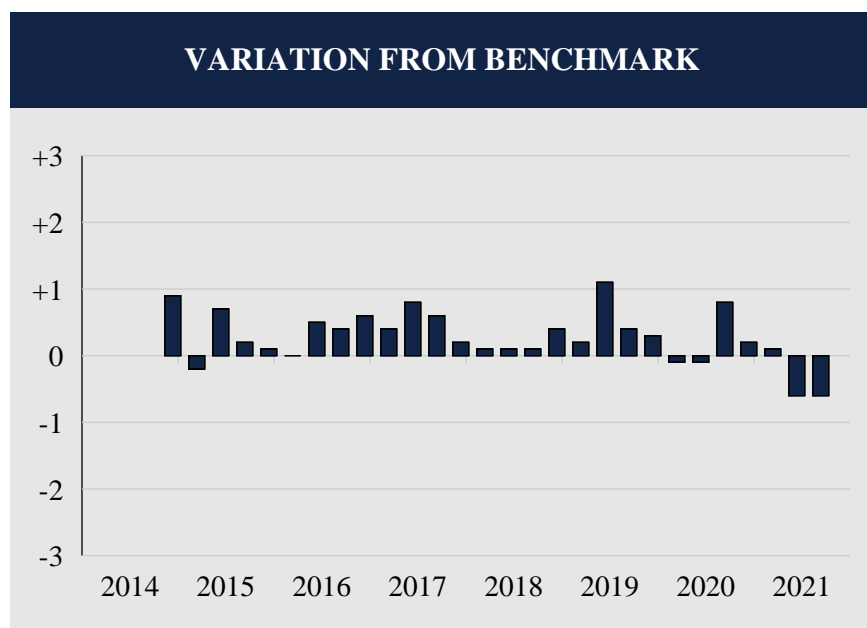
— ACTUAL RETURN
 - - - 6.75%
 0.0%

VALUE ASSUMING
 6.75% RETURN \$ 18,087,062

	LAST QUARTER	PERIOD 9/14 - 9/21
BEGINNING VALUE	\$ 21,121,797	\$ 6,250,006
NET CONTRIBUTIONS	- 45,196	4,998,681
<u>INVESTMENT RETURN</u>	<u>1,275,656</u>	<u>11,103,570</u>
ENDING VALUE	\$ 22,352,257	\$ 22,352,257
INCOME	208,504	4,498,409
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,067,152</u>	<u>6,605,161</u>
INVESTMENT RETURN	1,275,656	11,103,570

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	28
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	5
Batting Average	.821

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
9/21	6.0	6.6	-0.6

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

INVESTMENT RETURN

On September 30th, 2021, the Town of Stratford Pension Fund's BTG Pactual Timberland Investment Group Select Timberland Investment Fund II account was valued at \$751,125, an increase of \$16,298 from the June ending value of \$734,827. There were no net contributions or withdrawals recorded to the account last quarter, making the entire increase in value the product of net investment returns. In the absence of income receipts for the quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$16,298.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the BTG Pactual Timberland Investment Group Select Timberland Investment Fund II account returned 2.3%, which was 0.4% above the NCREIF Timber Index's return of 1.9%. Over the trailing year, the account returned 28.5%, which was 23.5% greater than the benchmark's 5.0% return. Since September 2011, the account returned 1.7% on an annualized basis, while the NCREIF Timber Index returned an annualized 4.9% over the same period.

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

Market Value	\$ 751,125	Last Appraisal Date 9/30/2021	
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%	
Disributions	\$ 5,275,862		
Net Unrealized Gain/(Loss)	\$ 26,987		
Net IRR Since Inception	-0.60%		

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	% of Distributions
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
	\$ 7,197,789	119.96%	\$ 1,197,789	-19.96%	\$ 5,275,862

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	2.3	28.5	7.4	2.2	1.7
Total Portfolio - Net	2.2	28.0	6.7	1.4	0.8
NCREIF Timber	1.9	5.0	2.4	2.9	4.9
Timber - Gross	2.3	28.5	7.4	2.2	1.7
NCREIF Timber	1.9	5.0	2.4	2.9	4.9

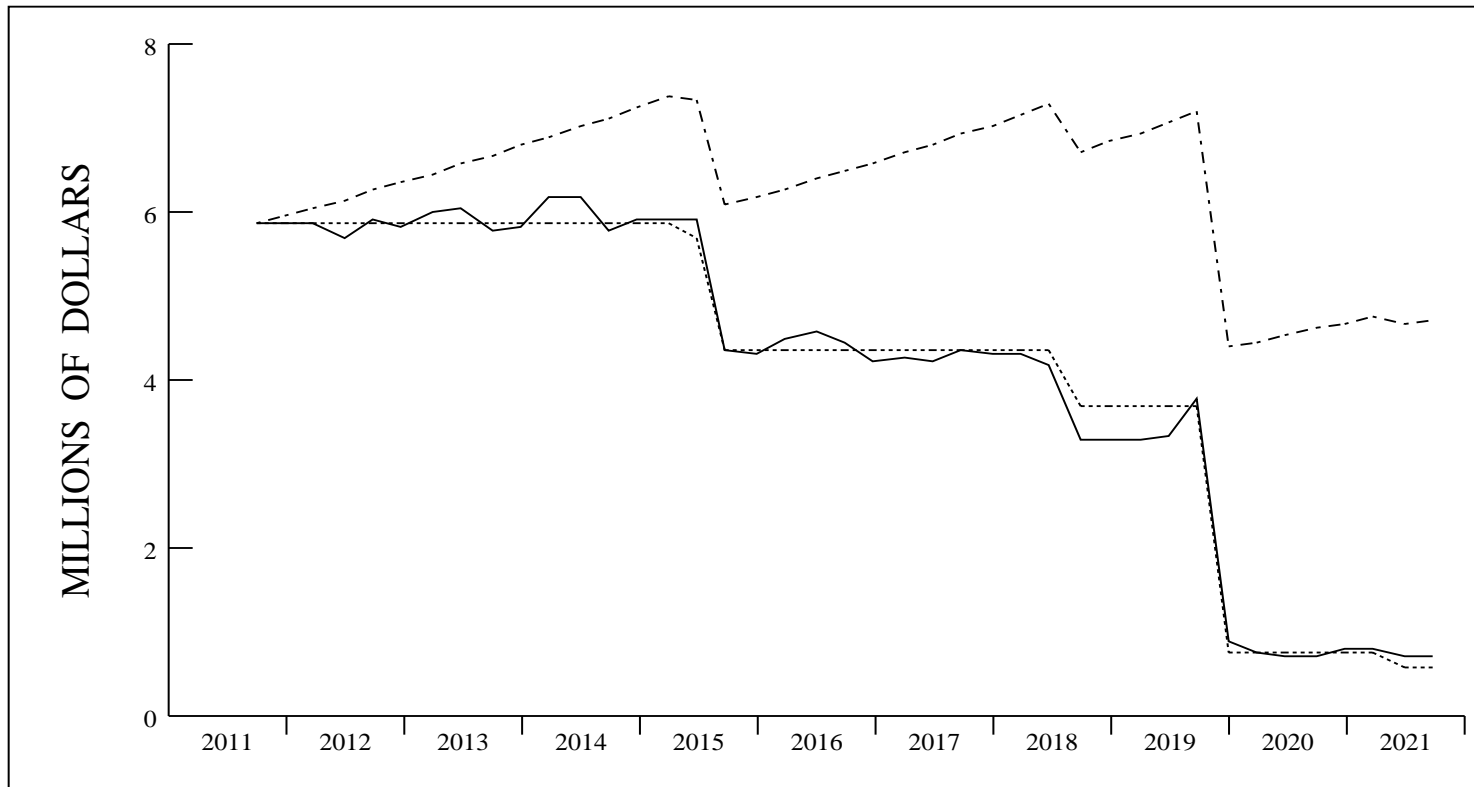
ASSET ALLOCATION

Timber	100.0%	\$ 751,125
Total Portfolio	100.0%	\$ 751,125

INVESTMENT RETURN

Market Value 6/2021	\$ 734,827
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	16,298
Market Value 9/2021	\$ 751,125

INVESTMENT GROWTH



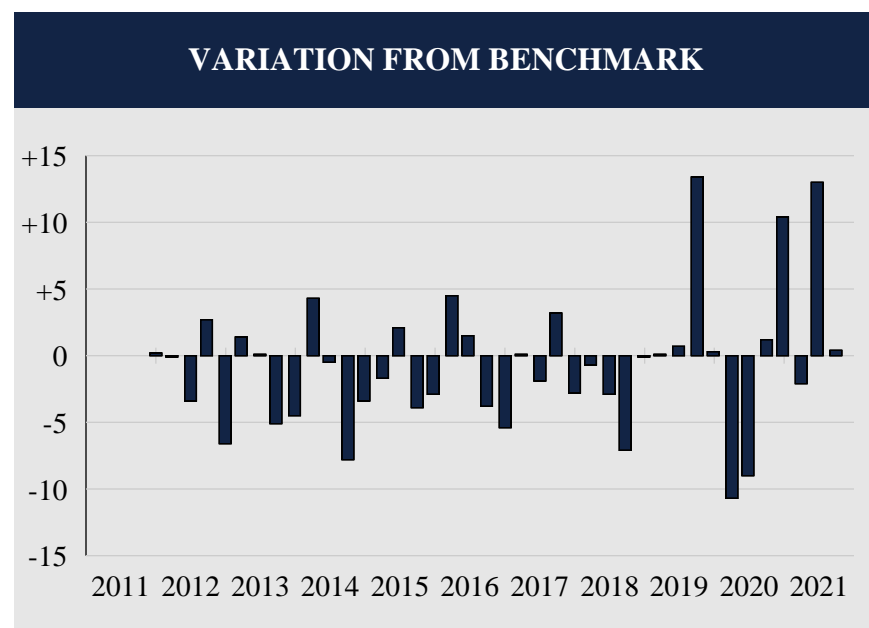
—	ACTUAL RETURN
- - - - -	6.75%
.....	0.0%

VALUE ASSUMING	
6.75% RETURN	\$ 4,751,427

	LAST QUARTER	PERIOD 9/11 - 9/21
BEGINNING VALUE	\$ 734,827	\$ 5,879,843
NET CONTRIBUTIONS	0	- 5,275,862
INVESTMENT RETURN	16,298	147,144
ENDING VALUE	\$ 751,125	\$ 751,125
INCOME	0	0
CAPITAL GAINS (LOSSES)	16,298	147,144
INVESTMENT RETURN	16,298	147,144

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX



Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/21	2.3	1.9	0.4

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

INVESTMENT RETURN

On September 30th, 2021, the Town of Stratford Pension Fund's PIMCO Total Return portfolio was valued at \$50,709,212, representing an increase of \$152,405 from the June quarter's ending value of \$50,556,807. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$152,405 in net investment returns. Net investment return was composed of income receipts totaling \$251,521 and \$99,116 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the PIMCO Total Return portfolio returned 0.4%, which was 0.3% above the Bloomberg Aggregate Index's return of 0.1% and ranked in the 4th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned 0.8%, which was 1.7% greater than the benchmark's -0.9% return, ranking in the 28th percentile. Since September 2011, the account returned 4.0% on an annualized basis and ranked in the 26th percentile. The Bloomberg Aggregate Index returned an annualized 3.0% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	0.4	0.8	6.3	4.1	4.0
<i>CORE FIXED INCOME RANK</i>	(4)	(28)	(28)	(11)	(26)
Total Portfolio - Net	0.3	0.3	5.9	3.7	3.5
Aggregate Index	0.1	-0.9	5.4	2.9	3.0
Fixed Income - Gross	0.4	0.8	6.3	4.1	4.0
<i>CORE FIXED INCOME RANK</i>	(4)	(28)	(28)	(11)	(26)
Aggregate Index	0.1	-0.9	5.4	2.9	3.0

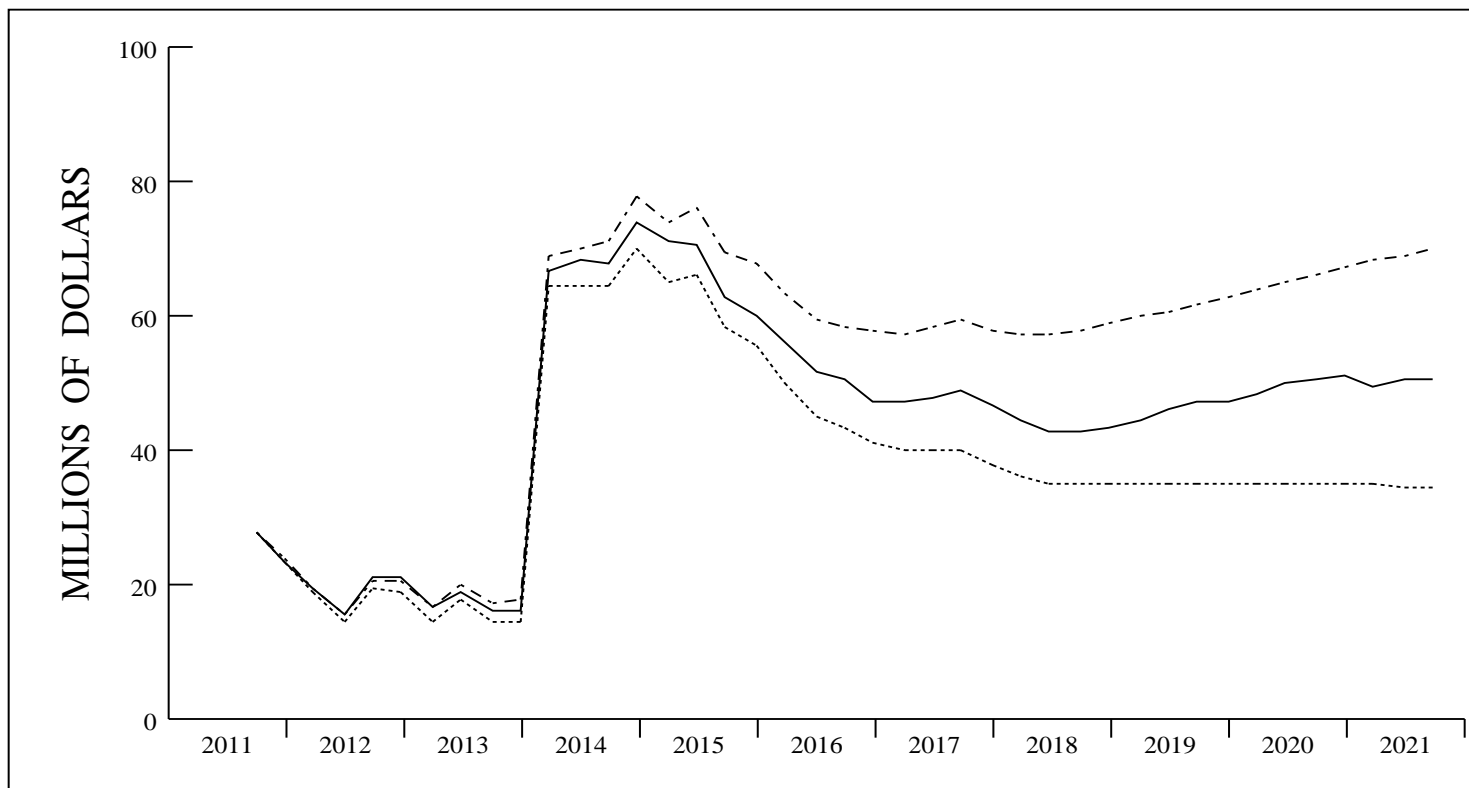
ASSET ALLOCATION

Fixed Income	100.0%	\$ 50,709,212
Total Portfolio	100.0%	\$ 50,709,212

INVESTMENT RETURN

Market Value 6/2021	\$ 50,556,807
Contribs / Withdrawals	0
Income	251,521
Capital Gains / Losses	- 99,116
Market Value 9/2021	\$ 50,709,212

INVESTMENT GROWTH

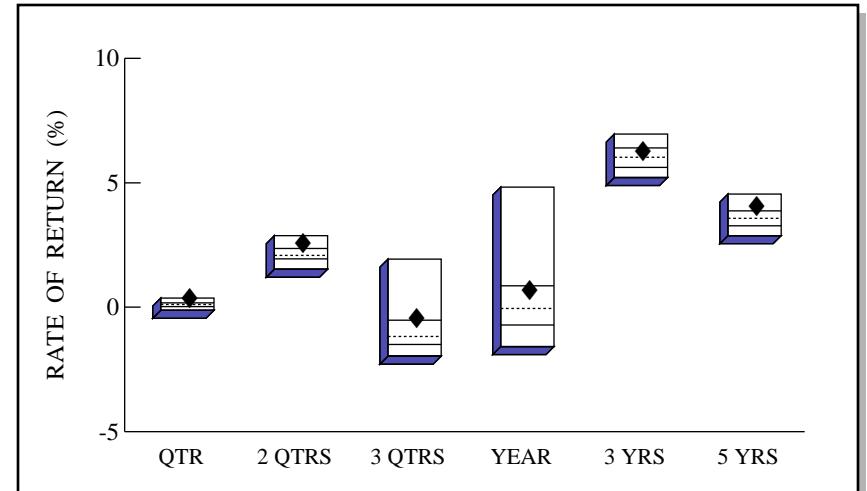
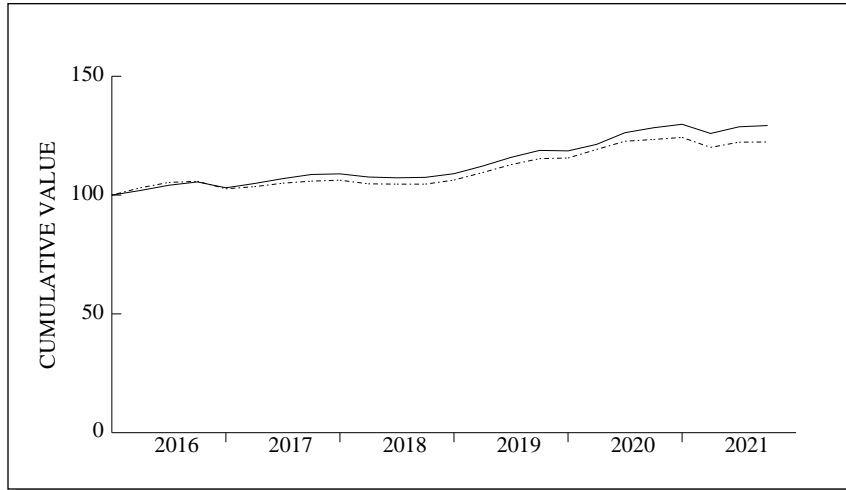


— ACTUAL RETURN
 - - - 6.75%
 . . . 0.0%

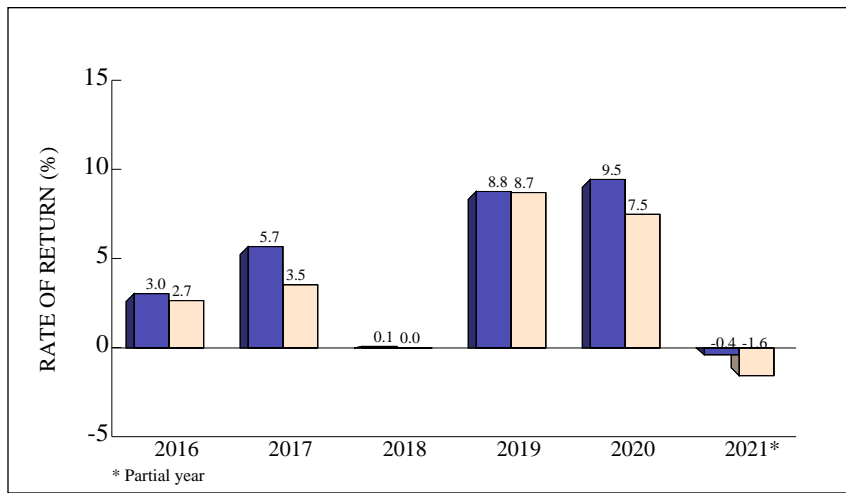
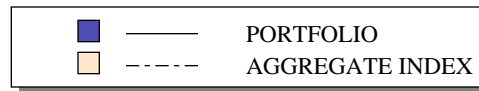
VALUE ASSUMING
 6.75% RETURN \$ 70,278,940

	LAST QUARTER	PERIOD 9/11 - 9/21
BEGINNING VALUE	\$ 50,556,807	\$ 27,842,796
NET CONTRIBUTIONS	0	6,991,041
<u>INVESTMENT RETURN</u>	<u>152,405</u>	<u>15,875,375</u>
ENDING VALUE	\$ 50,709,212	\$ 50,709,212
INCOME	251,521	15,802,781
<u>CAPITAL GAINS (LOSSES)</u>	<u>-99,116</u>	<u>72,594</u>
INVESTMENT RETURN	152,405	15,875,375

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

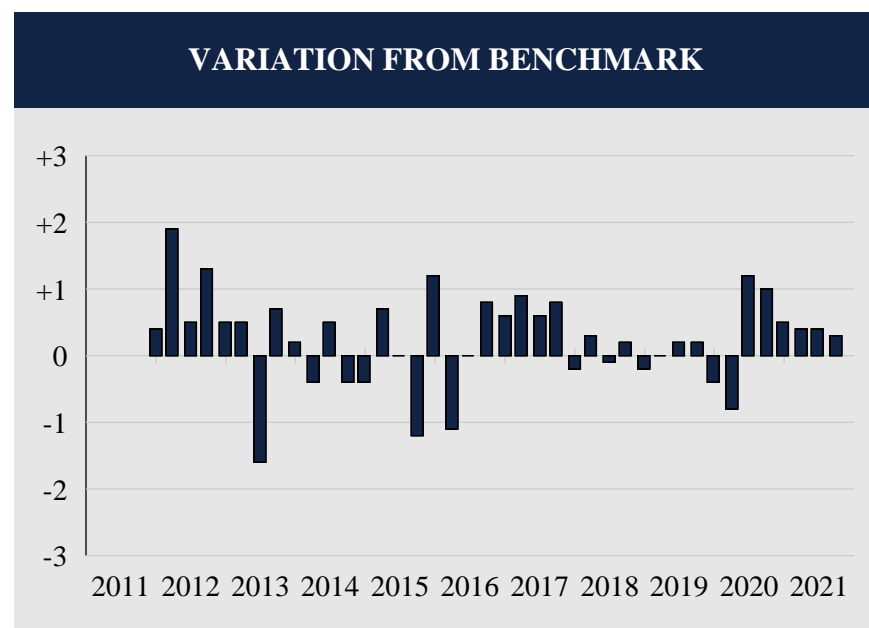


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.4	2.7	-0.4	0.8	6.3	4.1
(RANK)	(4)	(8)	(19)	(28)	(28)	(11)
5TH %ILE	0.4	2.9	1.9	4.8	7.0	4.6
25TH %ILE	0.2	2.4	-0.5	0.9	6.4	3.9
MEDIAN	0.1	2.1	-1.2	-0.1	6.0	3.6
75TH %ILE	0.0	1.9	-1.5	-0.7	5.6	3.3
95TH %ILE	-0.1	1.5	-2.0	-1.6	5.2	2.9
Agg	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	40
Quarters At or Above the Benchmark	29
Quarters Below the Benchmark	11
Batting Average	.725

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/21	0.4	0.1	0.3