



PREPARED FOR

Town of Fairfield Pension

Monthly Performance Report

Period Ending June 30, 2021

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Vanguard[®]

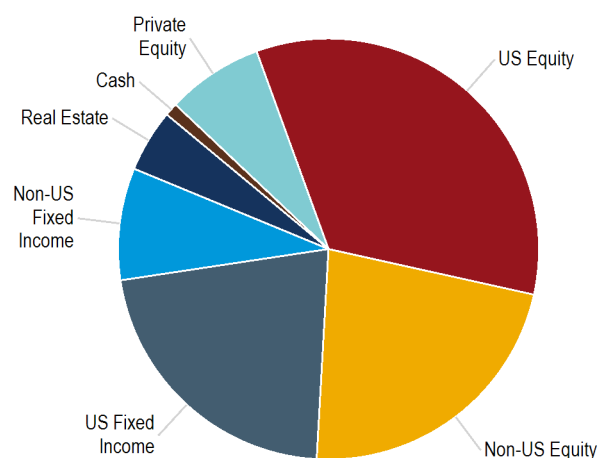
Total Portfolio Performance & Asset Allocation

Performance Summary ending June 30, 2021

| | Market Value (\$) | 1 Mo (%) | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|----------------------|-------------|-------------|--------------|--------------|--------------|---------------|------------------|-------------------|
| Town of Fairfield Pension (Net) | 468,877,362 | 2.63 | 6.25 | 25.57 | 9.75 | 9.58 | 7.97 | 28.76 | Mar-20 |
| Composite Benchmark | | 1.19 | 4.94 | 23.98 | 10.35 | 9.77 | 9.06 | 26.77 | Mar-20 |

- Composite Benchmark = 33% Russell 3000 / 22% MSCI ACWI ex USA / 25% BBgBarc US Aggregate TR / 10% BBgBarc Global Aggregate Hedged TR / 5% NCFREIF NFI-ODCE Quarter Lag / 5% Russell 3000 Index + 3% Quarter Lag

Current Allocation as of June 30, 2021



| | Current \$ | Current % | Policy | Difference* |
|---------------------|----------------------|---------------|---------------|-------------|
| US Equity | \$159,595,298 | 34.0% | 33.0% | 1.0% |
| Non-US Equity | \$104,922,297 | 22.4% | 22.0% | 0.4% |
| US Fixed Income | \$101,878,592 | 21.7% | 25.0% | -3.3% |
| Non-US Fixed Income | \$40,414,215 | 8.6% | 10.0% | -1.4% |
| Real Estate | \$22,449,838 | 4.8% | 5.0% | -0.2% |
| Cash | \$4,877,717 | 1.0% | -- | 1.0% |
| Private Equity | \$34,739,405 | 7.4% | 5.0% | 2.4% |
| Total | \$468,877,362 | 100.0% | 100.0% | |

*Difference between Policy and Current Allocation

Net of Fee returns reflect the deduction of fund expense ratios, any purchase or redemption fees, and VIAS advisory fee applied to the client portfolio.

Returns greater than one year represent annualized returns. Returns less than one year represent cumulative returns.

Performance Summary (Net) ending June 30, 2021

| | Market Value (\$) | % of Portfolio | 1 Mo (%) | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|----------------------|-------------------|--------------|--------------|--------------|--------------|--------------|---------------|------------------|-------------------|
| Town of Fairfield Pension | 468,877,362 | 100.00 | 2.63 | 6.25 | 25.57 | 9.75 | 9.58 | 7.97 | 28.76 | Mar-20 |
| Composite Benchmark | | | 1.19 | 4.94 | 23.98 | 10.35 | 9.77 | 9.06 | 26.77 | Mar-20 |
| Total Equity | 264,517,595 | 56.42 | 1.35 | 7.20 | 41.25 | 11.60 | 13.06 | 10.05 | 54.00 | Mar-20 |
| Equity Domestic | 159,595,298 | 34.04 | 2.55 | 8.29 | 44.36 | 12.71 | 14.25 | -- | 57.52 | Mar-20 |
| Russell 3000 | | | 2.47 | 8.24 | 44.16 | 18.73 | 17.88 | 14.70 | 57.13 | Mar-20 |
| Equity International | 104,922,297 | 22.38 | -0.45 | 5.53 | 36.54 | 9.95 | 11.44 | 6.88 | 49.04 | Mar-20 |
| MSCI AC World ex-US Total Return Index | | | -0.65 | 5.48 | 35.72 | 9.38 | 11.08 | 5.45 | 43.89 | Mar-20 |
| Total Fixed Income | 142,292,807 | 30.35 | 0.77 | 1.59 | -0.19 | 4.18 | 2.66 | 3.45 | 2.24 | Mar-20 |
| Fixed Income Domestic | 101,878,592 | 21.73 | 0.78 | 2.00 | -0.40 | 5.14 | 2.97 | 3.51 | 0.67 | Mar-20 |
| Spliced Bloomberg Barclays US Aggregate Float Adjusted Index | | | 0.77 | 1.96 | -0.33 | 5.44 | 3.07 | 3.44 | 2.14 | Mar-20 |
| Fixed Income International | 40,414,215 | 8.62 | 0.75 | 0.57 | 0.38 | -- | -- | -- | 0.38 | Jun-20 |
| Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged | | | 0.41 | 0.26 | 0.15 | 4.12 | 3.01 | -- | 0.15 | Jun-20 |
| Private Equity | 34,739,405 | 7.41 | 22.22 | 22.22 | 73.88 | 31.01 | 26.27 | 18.56 | 51.77 | Mar-20 |
| Russell 3000 Index + 3% Quarter Lag | | | 3.83 | 3.83 | 61.77 | 19.28 | 19.28 | 16.74 | 22.72 | Mar-20 |
| Real Estate | 22,449,838 | 4.79 | 3.38 | 3.38 | 3.43 | 5.91 | 7.71 | -- | 3.36 | Mar-20 |
| NCFREIF NFI-ODCE Quarter Lag | | | 2.11 | 2.11 | 2.32 | 4.88 | 6.20 | -- | 2.65 | Mar-20 |
| Total Short Term Reserves | 4,877,717 | 1.04 | 0.00 | 0.00 | 0.02 | 1.15 | 1.01 | 0.39 | 0.08 | Mar-20 |
| 91 Day T-Bills | | | 0.00 | 0.00 | 0.05 | 1.20 | 1.11 | 0.59 | 0.07 | Mar-20 |

Net of Fee returns reflect the deduction of fund expense ratios, any purchase or redemption fees, and VIAS advisory fee applied to the client portfolio.

Returns greater than one year represent annualized returns. Returns less than one year represent cumulative returns.

Performance Summary (Net) ending June 30, 2021

| | Market Value (\$) | % of Portfolio | 1 Mo (%) | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|----------------------|-------------------|--------------|--------------|--------------|--------------|--------------|---------------|------------------|-------------------|
| Town of Fairfield Pension | 468,877,362 | 100.00 | 2.63 | 6.25 | 25.57 | 9.75 | 9.58 | 7.97 | 28.76 | Mar-20 |
| Composite Benchmark | | | 1.19 | 4.94 | 23.98 | 10.35 | 9.77 | 9.06 | 26.77 | Mar-20 |
| Total Equity | 264,517,595 | 56.42 | 1.35 | 7.20 | 41.25 | 11.60 | 13.06 | 10.05 | 54.00 | Mar-20 |
| Equity Domestic | 159,595,298 | 34.04 | 2.55 | 8.29 | 44.36 | 12.71 | 14.25 | -- | 57.52 | Mar-20 |
| Russell 3000 | | | 2.47 | 8.24 | 44.16 | 18.73 | 17.88 | 14.70 | 57.13 | Mar-20 |
| Vanguard® Total Stock Market Index Institutional Plus Shares | 159,595,298 | 34.04 | 2.55 | 8.29 | 44.36 | 18.77 | 17.92 | -- | 44.36 | Jun-20 |
| CRSP US Total Market TR USD | | | 2.55 | 8.29 | 44.35 | 18.76 | 17.91 | 14.69 | 44.35 | Jun-20 |
| Equity International | 104,922,297 | 22.38 | -0.45 | 5.53 | 36.54 | 9.95 | 11.44 | 6.88 | 49.04 | Mar-20 |
| MSCI AC World ex-US Total Return Index | | | -0.65 | 5.48 | 35.72 | 9.38 | 11.08 | 5.45 | 43.89 | Mar-20 |
| Vanguard® Total International Stock Index Institutional Plus Shares | 104,922,297 | 22.38 | -0.45 | 5.53 | 36.55 | 9.65 | 11.15 | 5.76 | 9.83 | Jan-21 |
| Spliced Total International Stock Index | | | -0.64 | 5.67 | 37.20 | 9.64 | 11.29 | 5.79 | 9.53 | Jan-21 |
| Total Fixed Income | 142,292,807 | 30.35 | 0.77 | 1.59 | -0.19 | 4.18 | 2.66 | 3.45 | 2.24 | Mar-20 |
| Fixed Income Domestic | 101,878,592 | 21.73 | 0.78 | 2.00 | -0.40 | 5.14 | 2.97 | 3.51 | 0.67 | Mar-20 |
| Spliced Bloomberg Barclays US Aggregate Float Adjusted Index | | | 0.77 | 1.96 | -0.33 | 5.44 | 3.07 | 3.44 | 2.14 | Mar-20 |
| Vanguard® Total Bond Market Index Fund Institutional Plus Shares | 101,878,592 | 21.73 | 0.78 | 2.00 | -0.40 | 5.40 | 3.01 | 3.39 | -1.68 | Dec-20 |
| Spliced Bloomberg Barclays US Aggregate Float Adjusted Index | | | 0.77 | 1.96 | -0.33 | 5.44 | 3.07 | 3.44 | -1.67 | Dec-20 |
| Fixed Income International | 40,414,215 | 8.62 | 0.75 | 0.57 | 0.38 | -- | -- | -- | 0.38 | Jun-20 |
| Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged | | | 0.41 | 0.26 | 0.15 | 4.12 | 3.01 | -- | 0.15 | Jun-20 |
| Vanguard® Total International Bond Index Fund Institutional Shares | 40,414,215 | 8.62 | 0.75 | 0.57 | 0.38 | 4.07 | 2.93 | -- | 0.38 | Jun-20 |
| Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged | | | 0.41 | 0.26 | 0.15 | 4.12 | 3.01 | -- | 0.15 | Jun-20 |
| Private Equity | 34,739,405 | 7.41 | 22.22 | 22.22 | 73.88 | 31.01 | 26.27 | 18.56 | 51.77 | Mar-20 |
| Russell 3000 Index + 3% Quarter Lag | | | 3.83 | 3.83 | 61.77 | 19.28 | 19.28 | 16.74 | 22.72 | Mar-20 |
| Mesirow Financial Private Equity Partnership Fund VI | 22,002,519 | 4.69 | 20.02 | 20.02 | 86.97 | 37.40 | 27.98 | -- | 56.11 | Mar-20 |
| Russell 3000 Index + 3% Quarter Lag | | | 3.83 | 3.83 | 61.77 | 19.28 | 19.28 | 16.74 | 22.72 | Mar-20 |

Performance Summary (Net) ending June 30, 2021

| | Market Value (\$) | % of Portfolio | 1 Mo (%) | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|----------------------|-------------------|-------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Lexington Middle Market Investment Fund III | 5,885,203 | 1.26 | 28.16 | 28.16 | 47.71 | 20.25 | 22.60 | -- | 44.47 | Mar-20 |
| Russell 3000 Index + 3% Quarter Lag | | | 3.83 | 3.83 | 61.77 | 19.28 | 19.28 | 16.74 | 22.72 | Mar-20 |
| Mesirow Financial Private Equity Fund VII-A | 3,411,715 | 0.73 | 12.55 | 12.55 | 55.55 | 13.57 | -- | -- | 36.36 | Mar-20 |
| Russell 3000 Index + 3% Quarter Lag | | | 3.83 | 3.83 | 61.77 | 19.28 | 19.28 | 16.74 | 22.72 | Mar-20 |
| Lexington Middle Market Investment Fund IV | 1,824,386 | 0.39 | 43.84 | 43.84 | 54.43 | -- | -- | -- | 44.68 | Mar-20 |
| Russell 3000 Index + 3% Quarter Lag | | | 3.83 | 3.83 | 61.77 | 19.28 | 19.28 | 16.74 | 22.72 | Mar-20 |
| Lexington Middle Market Investment Fund II | 1,615,582 | 0.34 | 36.04 | 36.04 | 71.33 | 30.87 | 26.28 | 19.70 | 55.22 | Mar-20 |
| Russell 3000 Index + 3% Quarter Lag | | | 3.83 | 3.83 | 61.77 | 19.28 | 19.28 | 16.74 | 22.72 | Mar-20 |
| Real Estate | 22,449,838 | 4.79 | 3.38 | 3.38 | 3.43 | 5.91 | 7.71 | -- | 3.36 | Mar-20 |
| NCFREIF NFI-ODCE Quarter Lag | | | 2.11 | 2.11 | 2.32 | 4.88 | 6.20 | -- | 2.65 | Mar-20 |
| Principal Enhanced Property Fund, L.P | 22,449,838 | 4.79 | 3.38 | 3.38 | 3.43 | 5.92 | 8.04 | -- | 3.36 | Mar-20 |
| NCFREIF NFI-ODCE Quarter Lag | | | 2.11 | 2.11 | 2.32 | 4.88 | 6.20 | -- | 2.65 | Mar-20 |
| NCREIF NFI-ODCE Equal Weight Quarter Lag | | | 2.25 | 2.25 | 2.90 | 5.25 | 6.50 | -- | 3.05 | Mar-20 |
| Total Short Term Reserves | 4,877,717 | 1.04 | 0.00 | 0.00 | 0.02 | 1.15 | 1.01 | 0.39 | 0.08 | Mar-20 |
| 91 Day T-Bills | | | 0.00 | 0.00 | 0.05 | 1.20 | 1.11 | 0.59 | 0.07 | Mar-20 |
| Cash- Town Employees | 1,757,444 | 0.37 | 0.00 | 0.00 | 0.00 | 1.09 | 0.97 | 0.53 | 0.04 | Mar-20 |
| 91 Day T-Bills | | | 0.00 | 0.00 | 0.05 | 1.20 | 1.11 | 0.59 | 0.07 | Mar-20 |
| Cash- Fire and Police | 1,724,276 | 0.37 | 0.00 | 0.00 | 0.00 | 1.07 | 0.96 | 0.53 | 0.01 | Mar-20 |
| 91 Day T-Bills | | | 0.00 | 0.00 | 0.05 | 1.20 | 1.11 | 0.59 | 0.07 | Mar-20 |
| Cash | 1,395,997 | 0.30 | 0.00 | 0.00 | 0.08 | 1.22 | 1.06 | -0.10 | 0.15 | Mar-20 |
| 91 Day T-Bills | | | 0.00 | 0.00 | 0.05 | 1.20 | 1.11 | 0.59 | 0.07 | Mar-20 |

Portfolio Non-Marketable Strategies as of June 30, 2021

Town of Fairfield
Alternative Strategies

| Investment | Investment Type | Commitment Year | Capital Committed | Capital Contributed | % Funded | Remaining Commitment | Returned Capital | Market Value | Net Growth of Portfolio | DPI Multiple | TVPI Multiple | IRR | Valuation Date |
|------------------------|-----------------|-----------------|-------------------------|-------------------------|--------------|----------------------|------------------|------------------------|-------------------------|--------------|---------------|-------|----------------|
| Mesirow VI | Private Equity | 2012 | 15,000,000.00 | 12,975,000.00 | 86.5% | 2,025,000.00 | 8,770,867.00 | 22,002,519.00 | 17,798,386.00 | 0.7 | 2.4 | 29.5% | 3/31/2021 |
| Mesirow VII-A | Private Equity | 2017 | 4,000,000.00 | 2,300,000.00 | 57.5% | 1,700,000.00 | 42.00 | 3,413,038.00 | 1,113,080.00 | 0.0 | 1.5 | 35.9% | 3/31/2021 |
| Lexington II | Private Equity | 2009 | 5,000,000.00 | 4,935,755.14 | 98.7% | 64,244.86 | 7,548,183.00 | 1,615,582.00 | 4,228,009.86 | 1.5 | 1.9 | 15.2% | 3/31/2021 |
| Lexington III | Private Equity | 2013 | 10,000,000.00 | 8,172,375.00 | 81.7% | 1,827,625.00 | 7,962,521.00 | 5,885,203.00 | 5,675,349.00 | 1.0 | 1.7 | 17.7% | 3/31/2021 |
| Lexington IV | Private Equity | 2017 | 2,000,000.00 | 1,522,015.00 | 76.1% | 477,985.00 | 398,037.00 | 1,824,386.00 | 700,408.00 | 0.3 | 1.5 | 37.0% | 3/31/2021 |
| Total Portfolio | | | \$ 36,000,000.00 | \$ 29,905,145.14 | 83.1% | | | \$34,740,728.00 | \$ 29,515,232.86 | | | | |

Market values are reported in arrears as of the most recent valuation date. This report contains information supplied by Mesirow and Lexington.

Capital Contributed = Capital Calls + Recallable Capital + Expenses

% Funded = Capital Contributed / Capital Committed

Remaining Commitment = Capital Commitment - Capital Contributed

Returned Capital = sum of all distributions

Market Value = ending market value

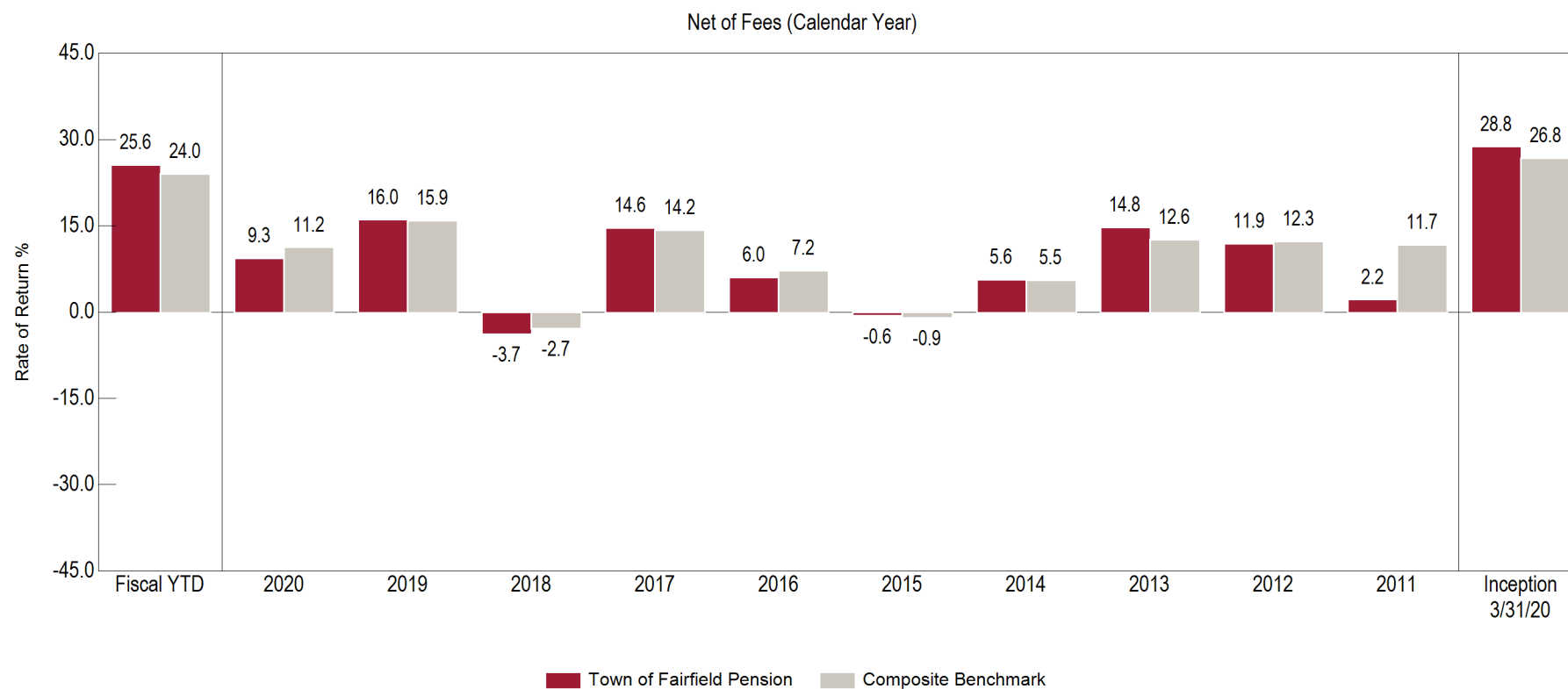
Net Growth of Portfolio = Market Value - Capital Contribution + Returned Capital

DPI Multiple = Distributions-to-Paid-in-Capital is a measure of realized returns; equals Returned Capital / Capital Contributions

TVPI Multiple = Total Value-to- Paid-in-Capital is a measure of total returns; equals (Market Value + Returned Capital) / Capital Contributions

IRR = Internal Rate of Return is calculated from inception to valuation date

Total Portfolio Performance



Net of Fee returns reflect the deduction of fund expense ratios, any purchase or redemption fees, and VIAS advisory fee applied to the client portfolio. Returns greater than one year represent annualized returns. Returns less than one year represent cumulative returns.

Cash Flow Summary

| | Last Month | Last Three Months | Fiscal Year-To-Date | One Year |
|------------------------|---------------|-------------------|---------------------|---------------|
| Beginning Market Value | \$459,578,218 | \$447,985,127 | \$368,019,473 | \$368,019,473 |
| Net Cash Flow | -\$1,362,865 | -\$5,509,209 | \$3,334,337 | \$3,334,337 |
| Capital Appreciation | \$9,159,882 | \$24,520,959 | \$91,767,718 | \$91,767,718 |
| Income | \$1,502,126 | \$1,880,485 | \$5,755,834 | \$5,755,834 |
| Ending Market Value | \$468,877,362 | \$468,877,362 | \$468,877,362 | \$468,877,362 |

Month Ending June 30, 2021

| | Beginning Market Value | Net Cash Flow | Capital Appreciation | Income | Ending Market Value |
|---|------------------------|---------------------|----------------------|--------------------|----------------------|
| Cash | \$291,843 | \$1,104,151 | \$0 | \$3 | \$1,395,997 |
| Cash- Fire and Police | \$1,172,110 | \$552,166 | \$0 | \$0 | \$1,724,276 |
| Cash- Town Employees | \$1,193,529 | \$563,914 | \$0 | \$0 | \$1,757,444 |
| Lexington Middle Market Investment Fund II | \$1,227,125 | -\$53,847 | \$442,304 | \$0 | \$1,615,582 |
| Lexington Middle Market Investment Fund III | \$4,679,458 | -\$112,150 | \$1,317,895 | \$0 | \$5,885,203 |
| Lexington Middle Market Investment Fund IV | \$1,291,549 | \$76,234 | \$456,603 | \$0 | \$1,824,386 |
| Mesirow Financial Private Equity Fund VII-A | \$3,032,363 | \$0 | \$379,352 | \$0 | \$3,411,715 |
| Mesirow Financial Private Equity Partnership Fund VI | \$19,707,681 | -\$1,200,000 | \$3,494,838 | \$0 | \$22,002,519 |
| Principal Enhanced Property Fund, L.P | \$22,336,065 | \$0 | \$113,773 | \$0 | \$22,449,838 |
| Vanguard® Total Bond Market Index Fund Institutional Plus Shares | \$101,088,510 | \$0 | \$630,548 | \$159,534 | \$101,878,592 |
| Vanguard® Total International Bond Index Fund Institutional Shares | \$40,243,325 | \$0 | \$141,639 | \$29,251 | \$40,414,215 |
| Vanguard® Total International Stock Index Institutional Plus Shares | \$105,530,100 | -\$105,000 | -\$1,323,700 | \$820,896 | \$104,922,297 |
| Vanguard® Total Stock Market Index Institutional Plus Shares | \$157,784,559 | -\$2,188,333 | \$3,506,630 | \$492,443 | \$159,595,298 |
| Total | \$459,578,218 | -\$1,362,865 | \$9,159,882 | \$1,502,126 | \$468,877,362 |

Investment Expense Analysis as of June 30, 2021

| Name | Market Value | % of Portfolio | Expense Ratio |
|---|----------------------|----------------|---------------|
| Total Equity | \$264,517,595 | 56.4% | |
| Equity Domestic | \$159,595,298 | 34.0% | |
| Vanguard® Total Stock Market Index Institutional Plus Shares | \$159,595,298 | 34.0% | 0.020% |
| Equity International | \$104,922,297 | 22.4% | |
| Vanguard® Total International Stock Index Institutional Plus Shares | \$104,922,297 | 22.4% | 0.070% |
| Total Fixed Income | \$142,292,807 | 30.3% | |
| Fixed Income Domestic | \$101,878,592 | 21.7% | |
| Vanguard® Total Bond Market Index Fund Institutional Plus Shares | \$101,878,592 | 21.7% | 0.030% |
| Fixed Income International | \$40,414,215 | 8.6% | |
| Vanguard® Total International Bond Index Fund Institutional Shares | \$40,414,215 | 8.6% | 0.070% |
| Private Equity | \$34,739,405 | 7.4% | |
| Lexington Middle Market Investment Fund II | \$1,615,582 | 0.3% | |
| Lexington Middle Market Investment Fund III | \$5,885,203 | 1.3% | |
| Lexington Middle Market Investment Fund IV | \$1,824,386 | 0.4% | |
| Mesirow Financial Private Equity Partnership Fund VI | \$22,002,519 | 4.7% | |
| Mesirow Financial Private Equity Fund VII-A | \$3,411,715 | 0.7% | |
| Real Estate | \$22,449,838 | 4.8% | |
| Principal Enhanced Property Fund, L.P | \$22,449,838 | 4.8% | |
| Total Short Term Reserves | \$4,877,717 | 1.0% | |
| Cash | \$1,395,997 | 0.3% | |
| Cash- Fire and Police | \$1,724,276 | 0.4% | |
| Cash- Town Employees | \$1,757,444 | 0.4% | |
| Total | \$468,877,362 | 100.0% | 0.035% |

Market Performance as of June 30, 2021

| Name | Jun-21 | Last 3 Months | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|---|--------|---------------|-------|-------|-------|--------|
| US Equity | | | | | | |
| CRSP US Total Market TR USD | 2.6 | 8.3 | 44.3 | 18.8 | 17.9 | 14.7 |
| S&P 500 | 2.3 | 8.5 | 40.8 | 18.7 | 17.6 | 14.8 |
| S&P 400 MidCap | -1.0 | 3.6 | 53.2 | 13.2 | 14.3 | 12.4 |
| S&P 600 SmallCap | 0.3 | 4.5 | 67.4 | 12.2 | 15.8 | 13.5 |
| International Equity | | | | | | |
| MSCI Emerging Markets | 0.2 | 5.0 | 40.9 | 11.3 | 13.0 | 4.3 |
| MSCI Emerging Markets NR LCL | 0.8 | 3.8 | 36.1 | 12.0 | 13.6 | 7.6 |
| MSCI EAFE | -1.1 | 5.2 | 32.3 | 8.3 | 10.3 | 5.9 |
| MSCI EAFE NR LCL | 1.4 | 4.8 | 27.1 | 7.5 | 10.0 | 8.1 |
| MSCI ACWI ex USA | -0.6 | 5.5 | 35.7 | 9.4 | 11.1 | 5.4 |
| Fixed Income Domestic | | | | | | |
| BBgBarc US Aggregate TR | 0.7 | 1.8 | -0.3 | 5.3 | 3.0 | 3.4 |
| BBgBarc US Corporate 1-5 Years TR | -0.1 | 0.7 | 2.2 | 4.6 | 3.1 | 3.0 |
| BBgBarc US Credit/Corp 5-10 Yr TR | 0.9 | 2.9 | 3.0 | 7.9 | 4.8 | 5.3 |
| BBgBarc US Corporate Long TR | 3.7 | 6.6 | 4.5 | 11.1 | 6.9 | 7.7 |
| BBgBarc US Govt/Credit Long TR | 3.6 | 6.4 | -1.9 | 9.9 | 5.4 | 7.3 |
| BBgBarc US Treasury Strips 20-30 Yr Equal Parity TR | 5.2 | 8.8 | -13.8 | 9.8 | 3.7 | 10.0 |
| BBgBarc US High Yield TR | 1.3 | 2.7 | 15.4 | 7.4 | 7.5 | 6.7 |
| BBgBarc US Govt TR | 0.6 | 1.7 | -3.1 | 4.7 | 2.2 | 2.8 |
| BBgBarc US Credit TR | 1.5 | 3.3 | 3.0 | 7.4 | 4.6 | 4.9 |
| BBgBarc US Treasury 1-5 Yr TR | -0.3 | 0.1 | -0.3 | 3.3 | 1.8 | 1.6 |
| BBgBarc US Treasury 5-10 Yr TR | 0.4 | 1.8 | -3.1 | 5.5 | 2.3 | 3.4 |
| BBgBarc US Treasury Long TR | 3.6 | 6.5 | -10.6 | 8.0 | 3.1 | 6.7 |
| BBgBarc US Treasury TIPS 0-5 Yr TR | 0.0 | 1.7 | 5.9 | 4.2 | 2.8 | 1.7 |
| BBgBarc US TIPS TR | 0.6 | 3.2 | 6.5 | 6.5 | 4.2 | 3.4 |
| Fixed Income International | | | | | | |
| BBgBarc Global Aggregate ex US Tres Hedged TR | 0.3 | 0.3 | 0.0 | 3.8 | 2.8 | 4.1 |
| BBgBarc Emerging Markets TR | 0.7 | 3.0 | 6.3 | 6.7 | 4.9 | 5.4 |
| REIT | | | | | | |
| MSCI US REIT Gross | 2.7 | 12.0 | 38.1 | 10.1 | 6.3 | 9.4 |

Benchmark History as of June 30, 2021

| Town of Fairfield Pension | | |
|---|------------|---|
| 1/1/2021 | Present | 33% Russell 3000 / 22% MSCI ACWI ex USA / 25% BBgBarc US Aggregate TR / 10% BBgBarc Global Aggregate Hedged TR / 5% NCFREIF NFI-ODCE Quarter Lag / 5% Russell 3000 Index + 3% Quarter Lag |
| 10/1/2020 | 12/31/2020 | 33% Russell 3000 / 22% MSCI ACWI ex USA / 25% BBgBarc US Aggregate TR / 10% BBgBarc Global Aggregate Hedged TR / 5% NCREIF NFI-ODCE Equal Weight Quarter Lag / 5% Russell 3000 Index + 3% Quarter Lag |
| 7/1/2020 | 9/30/2020 | 30% Russell 3000 / 20% MSCI ACWI ex USA / 25% BBgBarc US Aggregate TR / 10% BBgBarc Global Aggregate Hedged TR / 5% NCREIF NFI-ODCE Equal Weight Quarter Lag / 5% HFRI.EH.Equity Market Neutral 1 month Lag / 5% Russell 3000 Index + 3% Quarter Lag |
| 4/1/2020 | 6/30/2020 | 25% Russell 3000 / 15% MSCI ACWI ex USA / 5% MSCI Emerging Markets / 15% BBgBarc US Aggregate TR / 15% BBgBarc Global Aggregate Hedged TR / 3% Bloomberg Commodity Index / 5% NCREIF NFI-ODCE Equal Weight Quarter Lag / 2% 91 Day T-Bills / 5% HFRI.EH.Equity Market Neutral 1 month Lag / 5% 91 DAY TBILL + 4% / 5% Russell 3000 Index + 3% Quarter Lag |
| Total Equity | | |
| N/A | | |
| Equity Domestic | | |
| 3/31/2020 | Present | Russell 3000 |
| Vanguard® Total Stock Market Index Institutional Plus Shares | | |
| 6/30/2020 | Present | CRSP US Total Market TR USD |
| Equity International | | |
| 3/31/2020 | Present | MSCI AC World ex-US Total Return Index |
| Vanguard® Total International Stock Index Institutional Plus Shares | | |
| 1/31/2021 | Present | 100% FTSE Global All-Cap ex-US Index |
| Total Fixed Income | | |
| N/A | | |
| Fixed Income Domestic | | |
| 3/31/2020 | Present | 100% BBgBarc US Aggregate Float Adjusted TR |
| Vanguard® Total Bond Market Index Fund Institutional Plus Shares | | |
| 12/31/2020 | Present | 100% BBgBarc US Aggregate Float Adjusted TR |
| Fixed Income International | | |

Benchmark History as of June 30, 2021

| | | |
|--|---------|---|
| 6/30/2020 | Present | Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged |
| Vanguard® Total International Bond Index Fund Institutional Shares | | |
| 6/30/2020 | Present | Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged |
| Private Equity | | |
| 3/31/2020 | Present | Russell 3000 Shifted |
| Lexington Middle Market Investment Fund II | | |
| 3/31/2020 | Present | Russell 3000 Shifted |
| Lexington Middle Market Investment Fund III | | |
| 3/31/2020 | Present | Russell 3000 Shifted |
| Lexington Middle Market Investment Fund IV | | |
| 3/31/2020 | Present | Russell 3000 Shifted |
| Mesirow Financial Private Equity Partnership Fund VI | | |
| 3/31/2020 | Present | Russell 3000 Shifted |
| Mesirow Financial Private Equity Fund VII-A | | |
| 3/31/2020 | Present | Russell 3000 Shifted |
| Real Estate | | |
| 3/31/2020 | Present | NCREIF-ODCE3 |
| Principal Enhanced Property Fund, L.P | | |
| 3/31/2020 | Present | NCREIF-ODCE3 |
| Total Short Term Reserves | | |
| 3/31/2020 | Present | 91 Day T-Bills |
| Cash | | |
| 3/31/2020 | Present | 91 Day T-Bills |
| Cash- Fire and Police | | |
| 3/31/2020 | Present | 91 Day T-Bills |
| Cash- Town Employees | | |

Benchmark History as of June 30, 2021

3/31/2020 Present 91 Day T-Bills

Legal Disclaimer

The return data in the report includes data prior to the 03/31/2020 inception date of the Town of Fairfield Pension Portfolio with Vanguard Institutional Advisory Services (VIAS). The since inception return is calculated as of the date of inception with Vanguard and does not contain previous return history. All data prior to 03/31/2020 was provided to VIAS by Callan LLC, the previous reporting provider for the Town of Fairfield, and therefore cannot be verified for accuracy by VIAS. From 04/01/2020 to present, data is being sent to VIAS from People's United Bank, the custodian for the assets included in the Town of Fairfield Pension Portfolio.

The current market value for Lexington Middle Market Investment Fund II, Lexington Middle Market Investment Fund III, and Lexington Middle Market Investment Fund IV is that of one quarter prior, adjusted for capital calls and distributions to date.

The current market value for Mesirow Financial Private Equity Partnership Fund VI and Mesirow Financial Private Equity Fund VII-A is that of two quarter prior, adjusted for capital calls and distributions to date.

The current market value for Principal Enhanced Property Fund, L.P is that of one quarter prior, adjusted for estimates of the fund's net asset value provided by the fund manager.

Legal

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Total Portfolio returns represent client-specific time-weighted returns (TWR) are presented gross of any applicable service fees with the exception of mutual fund expense ratios and other security-level expenses.

Internal rates of return (IRR) are net of any applicable service fees, include account-specific cash flows, and are not directly comparable to a benchmark, since benchmarks do not include cash flows.

Client performance inception date is generally the first month-end after initial funding. Mutual funds and all investments are subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss.

Performance figures assume the reinvestment of dividends and capital gains distributions. The fund performance percentages are based on fund total return data, adjusted for expenses, obtained from Lipper, a Thomson Reuters Company. The total return data was not adjusted for fees and loads.

Benchmark comparative indexes represent unmanaged or average returns on various financial assets, which can be compared with funds' total returns for the purpose of measuring relative performance.

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PREPARED FOR

Town of Fairfield OPEB

Monthly Performance Report

Period Ending June 30, 2021

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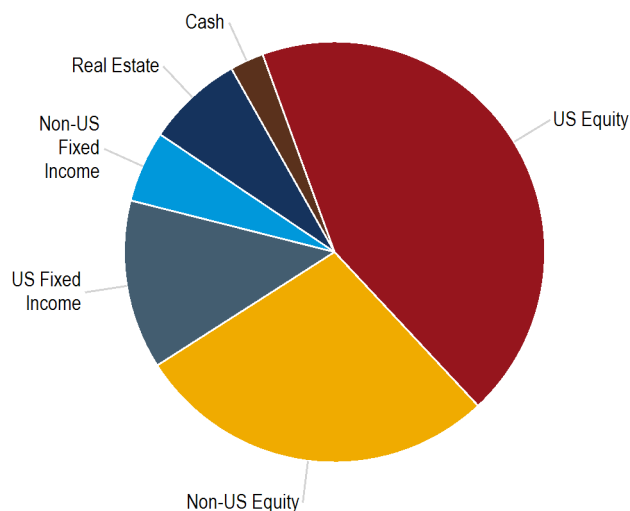
Total Portfolio Performance & Asset Allocation

Performance Summary ending June 30, 2021

| | Market Value (\$) | 1 Mo (%) | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|-------------------------------------|----------------------|-------------|-------------|--------------|--------------|--------------|---------------|------------------|-------------------|
| Town of Fairfield OPEB (Net) | 76,144,566 | 1.40 | 5.87 | 30.30 | 12.19 | 11.45 | 8.05 | 37.26 | Mar-20 |
| Composite Benchmark | | 1.16 | 5.40 | 27.77 | 12.12 | 11.50 | 8.04 | 35.27 | Mar-20 |

- Composite Benchmark = 42% Russell 3000 / 28% MSCI ACWI ex USA / 20% Bloomberg Barclays Global Aggregate Index Hedged USD / 10% NCFREIF NFI-ODCE Quarter Lag

Current Allocation as of June 30, 2021



| | Current \$ | Current % | Policy | Difference* |
|---------------------|---------------------|---------------|---------------|-------------|
| US Equity | \$33,235,396 | 43.6% | 42.0% | 1.6% |
| Non-US Equity | \$21,208,094 | 27.9% | 28.0% | -0.1% |
| US Fixed Income | \$9,864,387 | 13.0% | 14.0% | -1.0% |
| Non-US Fixed Income | \$4,191,304 | 5.5% | 6.0% | -0.5% |
| Real Estate | \$5,632,529 | 7.4% | 10.0% | -2.6% |
| Cash | \$2,012,856 | 2.6% | -- | 2.6% |
| Total | \$76,144,566 | 100.0% | 100.0% | |

*Difference between Policy and Current Allocation

Net of Fee returns reflect the deduction of fund expense ratios, any purchase or redemption fees, and VIAS advisory fee applied to the client portfolio.

Returns greater than one year represent annualized returns. Returns less than one year represent cumulative returns.

Performance Summary (Net) ending June 30, 2021

| | Market Value (\$) | % of Portfolio | 1 Mo (%) | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|----------------------|-------------------|--------------|-------------|--------------|--------------|--------------|---------------|------------------|-------------------|
| Town of Fairfield OPEB | 76,144,566 | 100.00 | 1.40 | 5.87 | 30.30 | 12.19 | 11.45 | 8.05 | 37.26 | Mar-20 |
| Composite Benchmark | | | 1.16 | 5.40 | 27.77 | 12.12 | 11.50 | 8.04 | 35.27 | Mar-20 |
| Total Equity | 54,443,490 | 71.50 | 1.36 | 7.22 | 41.26 | 15.18 | 15.26 | -- | 53.15 | Mar-20 |
| Equity Domestic | 33,235,396 | 43.65 | 2.55 | 8.29 | 44.34 | 18.77 | 17.91 | -- | 57.35 | Mar-20 |
| Russell 3000 | | | 2.47 | 8.24 | 44.16 | 18.73 | 17.88 | 14.70 | 57.13 | Mar-20 |
| Equity International | 21,208,094 | 27.85 | -0.45 | 5.53 | 36.54 | 9.64 | 11.13 | -- | 46.57 | Mar-20 |
| MSCI AC World ex-US Total Return Index | | | -0.65 | 5.48 | 35.72 | 9.38 | 11.08 | 5.45 | 43.89 | Mar-20 |
| Total Fixed Income | 14,055,692 | 18.46 | 0.77 | 1.57 | 5.44 | 4.65 | 2.60 | -- | 8.33 | Mar-20 |
| Fixed Income Domestic | 9,864,387 | 12.95 | 0.78 | 2.00 | -- | -- | -- | -- | 1.42 | Jan-21 |
| Spliced Bloomberg Barclays US Aggregate Float Adjusted Index | | | 0.77 | 1.96 | -0.33 | 5.44 | 3.07 | 3.44 | -0.89 | Jan-21 |
| Fixed Income International | 4,191,304 | 5.50 | 0.75 | 0.57 | -- | -- | -- | -- | 0.76 | Jan-21 |
| Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged | | | 0.41 | 0.26 | 0.15 | 4.12 | 3.01 | -- | -1.50 | Jan-21 |
| Real Estate | 5,632,529 | 7.40 | 3.38 | 3.38 | 3.43 | -- | -- | -- | 3.36 | Mar-20 |
| NCFREIF NFI-ODCE Quarter Lag | | | 2.11 | 2.11 | 2.32 | 4.88 | 6.20 | -- | 2.65 | Mar-20 |
| Total Short Term Reserves | 2,012,856 | 2.64 | 0.00 | 0.00 | 0.09 | 1.28 | 1.10 | -- | 0.23 | Mar-20 |
| 91 Day T-Bills | | | 0.00 | 0.00 | 0.05 | 1.20 | 1.11 | 0.59 | 0.07 | Mar-20 |

Net of Fee returns reflect the deduction of fund expense ratios, any purchase or redemption fees, and VIAS advisory fee applied to the client portfolio.

Returns greater than one year represent annualized returns. Returns less than one year represent cumulative returns.

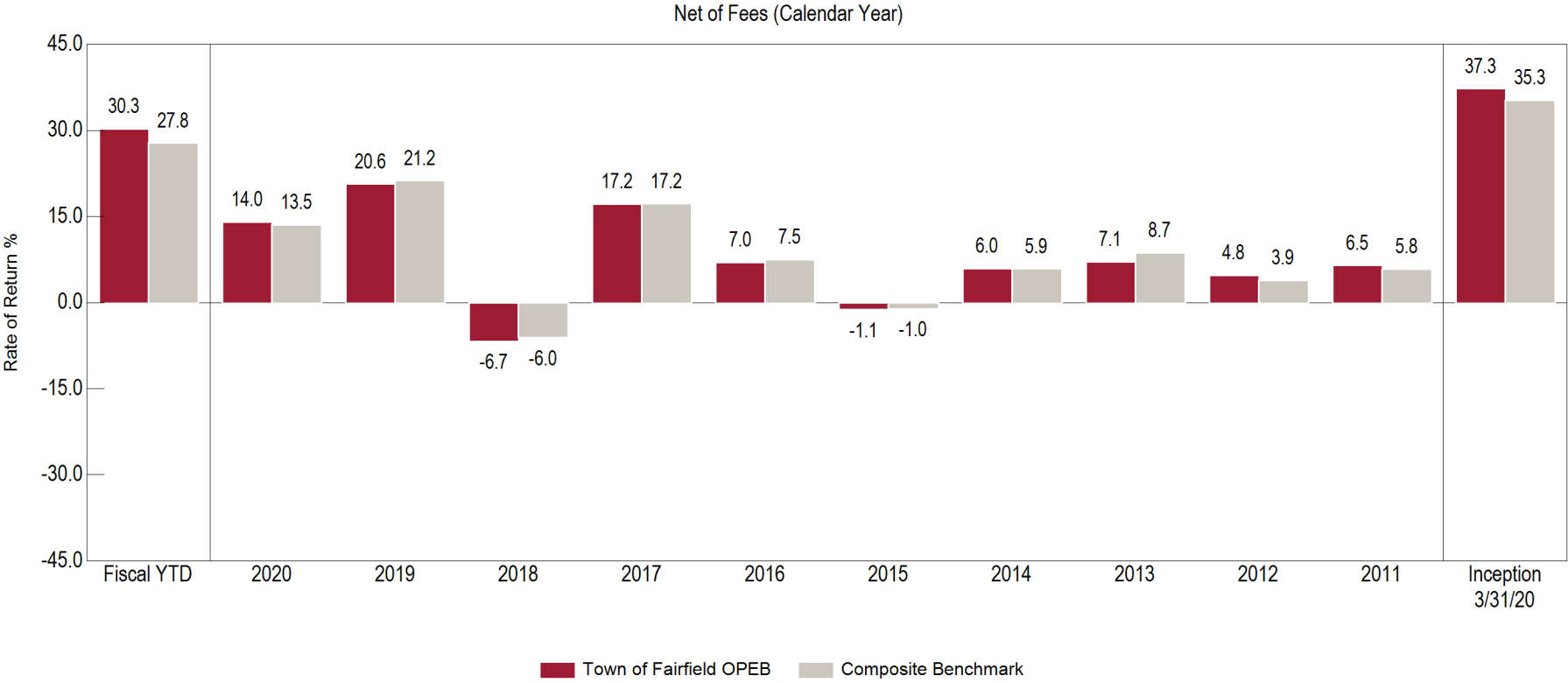
Performance Summary (Net) ending June 30, 2021

| | Market Value (\$) | % of Portfolio | 1 Mo (%) | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|----------------------|-------------------|--------------|-------------|--------------|--------------|--------------|---------------|------------------|-------------------|
| Town of Fairfield OPEB | 76,144,566 | 100.00 | 1.40 | 5.87 | 30.30 | 12.19 | 11.45 | 8.05 | 37.26 | Mar-20 |
| Composite Benchmark | | | 1.16 | 5.40 | 27.77 | 12.12 | 11.50 | 8.04 | 35.27 | Mar-20 |
| Total Equity | 54,443,490 | 71.50 | 1.36 | 7.22 | 41.26 | 15.18 | 15.26 | -- | 53.15 | Mar-20 |
| Equity Domestic | 33,235,396 | 43.65 | 2.55 | 8.29 | 44.34 | 18.77 | 17.91 | -- | 57.35 | Mar-20 |
| Russell 3000 | | | 2.47 | 8.24 | 44.16 | 18.73 | 17.88 | 14.70 | 57.13 | Mar-20 |
| Vanguard® Total Stock Market Index Institutional Plus Shares | 33,235,396 | 43.65 | 2.55 | 8.29 | 44.36 | 18.77 | 17.92 | -- | 44.36 | Jun-20 |
| Spliced Total Stock Market Index | | | 2.55 | 8.29 | 44.35 | 18.76 | 17.91 | 14.71 | 44.35 | Jun-20 |
| Multi-Cap Core Funds Average | | | 1.74 | 7.42 | 41.95 | 15.59 | 15.21 | 11.91 | 41.95 | Jun-20 |
| Equity International | 21,208,094 | 27.85 | -0.45 | 5.53 | 36.54 | 9.64 | 11.13 | -- | 46.57 | Mar-20 |
| MSCI AC World ex-US Total Return Index | | | -0.65 | 5.48 | 35.72 | 9.38 | 11.08 | 5.45 | 43.89 | Mar-20 |
| Vanguard® Total International Stock Index Institutional Plus Shares | 21,208,094 | 27.85 | -0.45 | 5.53 | 36.55 | 9.65 | 11.15 | 5.76 | 9.83 | Jan-21 |
| Spliced Total International Stock Index | | | -0.64 | 5.67 | 37.20 | 9.64 | 11.29 | 5.79 | 9.53 | Jan-21 |
| International Funds Average | | | -0.95 | 5.44 | 35.02 | 9.32 | 10.72 | 5.86 | 10.02 | Jan-21 |
| Total Fixed Income | 14,055,692 | 18.46 | 0.77 | 1.57 | 5.44 | 4.65 | 2.60 | -- | 8.33 | Mar-20 |
| Fixed Income Domestic | 9,864,387 | 12.95 | 0.78 | 2.00 | -- | -- | -- | -- | 1.42 | Jan-21 |
| Spliced Bloomberg Barclays US Aggregate Float Adjusted Index | | | 0.77 | 1.96 | -0.33 | 5.44 | 3.07 | 3.44 | -0.89 | Jan-21 |
| Vanguard® Total Bond Market Index Fund Institutional Plus Shares | 9,864,387 | 12.95 | 0.78 | 2.00 | -- | -- | -- | -- | -0.90 | Jan-21 |
| Spliced Bloomberg Barclays US Aggregate Float Adjusted Index | | | 0.77 | 1.96 | -0.33 | 5.44 | 3.07 | 3.44 | -0.89 | Jan-21 |
| Fixed Income International | 4,191,304 | 5.50 | 0.75 | 0.57 | -- | -- | -- | -- | 0.76 | Jan-21 |
| Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged | | | 0.41 | 0.26 | 0.15 | 4.12 | 3.01 | -- | -1.50 | Jan-21 |
| Vanguard® Total International Bond Index Fund Institutional Shares | 4,191,304 | 5.50 | 0.75 | 0.57 | -- | -- | -- | -- | -1.30 | Jan-21 |
| Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged | | | 0.41 | 0.26 | 0.15 | 4.12 | 3.01 | -- | -1.50 | Jan-21 |
| Real Estate | 5,632,529 | 7.40 | 3.38 | 3.38 | 3.43 | -- | -- | -- | 3.36 | Mar-20 |
| NCFREIF NFI-ODCE Quarter Lag | | | 2.11 | 2.11 | 2.32 | 4.88 | 6.20 | -- | 2.65 | Mar-20 |

Performance Summary (Net) ending June 30, 2021

| | Market Value (\$) | % of Portfolio | 1 Mo (%) | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|----------------------|-------------------|-------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Principal Enhanced Property Fund, L.P | 5,632,529 | 7.40 | 3.38 | 3.38 | 3.43 | -- | -- | -- | 3.36 | Mar-20 |
| NCFREIF NFI-ODCE Quarter Lag | | | 2.11 | 2.11 | 2.32 | 4.88 | 6.20 | -- | 2.65 | Mar-20 |
| NCREIF NFI-ODCE Equal Weight Quarter Lag | | | 2.25 | 2.25 | 2.90 | 5.25 | 6.50 | -- | 3.05 | Mar-20 |
| Total Short Term Reserves | 2,012,856 | 2.64 | 0.00 | 0.00 | 0.09 | 1.28 | 1.10 | -- | 0.23 | Mar-20 |
| 91 Day T-Bills | | | 0.00 | 0.00 | 0.05 | 1.20 | 1.11 | 0.59 | 0.07 | Mar-20 |
| Cash | 2,012,856 | 2.64 | 0.00 | 0.00 | 0.09 | 1.27 | 1.10 | -- | 0.23 | Mar-20 |
| 91 Day T-Bills | | | 0.00 | 0.00 | 0.05 | 1.20 | 1.11 | 0.59 | 0.07 | Mar-20 |

Total Portfolio Performance



Net of Fee returns reflect the deduction of fund expense ratios, any purchase or redemption fees, and VIAS advisory fee applied to the client portfolio. Returns greater than one year represent annualized returns. Returns less than one year represent cumulative returns.

Cash Flow Summary

| | Last Month | Last Three Months | Fiscal Year-To-Date | One Year |
|------------------------|--------------|-------------------|---------------------|--------------|
| Beginning Market Value | \$73,319,096 | \$70,030,195 | \$52,853,542 | \$52,853,542 |
| Net Cash Flow | \$1,977,235 | \$1,998,652 | \$6,005,372 | \$6,005,372 |
| Capital Appreciation | \$562,845 | \$3,796,078 | \$16,144,542 | \$16,144,542 |
| Income | \$285,389 | \$319,641 | \$1,141,110 | \$1,141,110 |
| Ending Market Value | \$76,144,566 | \$76,144,566 | \$76,144,566 | \$76,144,566 |

Month Ending June 30, 2021

| | Beginning Market Value | Net Cash Flow | Capital Appreciation | Income | Ending Market Value |
|--|------------------------|--------------------|----------------------|------------------|---------------------|
| Cash- Fire and Police | \$17,016 | \$987,029 | \$0 | \$0 | \$1,004,046 |
| Cash- Town Employees | \$18,604 | \$990,206 | \$0 | \$0 | \$1,008,810 |
| Principal Enhanced Property Fund, L.P- Fire and Police | \$2,801,992 | \$0 | \$14,272 | \$0 | \$2,816,264 |
| Principal Enhanced Property Fund, L.P- Town Employees | \$2,801,992 | \$0 | \$14,272 | \$0 | \$2,816,264 |
| Vanguard® Total Bond Market Index Fund Institutional Plus Shares - Fire and Police | \$4,851,133 | \$0 | \$30,259 | \$7,656 | \$4,889,048 |
| Vanguard® Total Bond Market Index Fund Institutional Plus Shares - Town Employees | \$4,936,755 | \$0 | \$30,793 | \$7,791 | \$4,975,340 |
| Vanguard® Total International Bond Index Fund Institutional Shares - Fire and Police | \$2,070,842 | \$0 | \$7,288 | \$1,505 | \$2,079,636 |
| Vanguard® Total International Bond Index Fund Institutional Shares - Town Employees | \$2,102,739 | \$0 | \$7,401 | \$1,528 | \$2,111,668 |
| Vanguard® Total International Stock Index Institutional Shares Plus-Fire and Police | \$11,247,636 | \$0 | -\$141,065 | \$87,493 | \$11,194,063 |
| Vanguard® Total International Stock Index Institutional Shares-Town Employees | \$10,061,956 | \$0 | -\$126,195 | \$78,270 | \$10,014,031 |
| Vanguard® Total Stock Market Index Institutional Plus Shares-Fire and Police | \$17,588,890 | \$0 | \$393,920 | \$54,895 | \$18,037,705 |
| Vanguard® Total Stock Market Index Institutional Plus Shares-Town Employees | \$14,819,541 | \$0 | \$331,898 | \$46,252 | \$15,197,691 |
| Total | \$73,319,096 | \$1,977,235 | \$562,845 | \$285,389 | \$76,144,566 |

Investment Expense Analysis as of June 30, 2021

| Name | Market Value | % of Portfolio | Expense Ratio |
|--|---------------------|----------------|---------------|
| Total Equity | \$54,443,490 | 71.5% | |
| Equity Domestic | \$33,235,396 | 43.6% | |
| Vanguard® Total Stock Market Index Institutional Plus Shares-Fire and Police | \$18,037,705 | 23.7% | 0.020% |
| Vanguard® Total Stock Market Index Institutional Plus Shares-Town Employees | \$15,197,691 | 20.0% | 0.020% |
| Equity International | \$21,208,094 | 27.9% | |
| Vanguard® Total International Stock Index Institutional Plus Shares | \$21,208,094 | 27.9% | |
| Vanguard® Total International Stock Index Institutional Shares Plus-Fire and Police | \$11,194,063 | 14.7% | 0.070% |
| Vanguard® Total International Stock Index Institutional Shares-Town Employees | \$10,014,031 | 13.2% | 0.070% |
| Total Fixed Income | \$14,055,692 | 18.5% | |
| Fixed Income Domestic | \$9,864,387 | 13.0% | |
| Vanguard® Total Bond Market Index Fund Institutional Plus Shares - Fire and Police | \$4,889,048 | 6.4% | 0.030% |
| Vanguard® Total Bond Market Index Fund Institutional Plus Shares - Town Employees | \$4,975,340 | 6.5% | 0.030% |
| Fixed Income International | \$4,191,304 | 5.5% | |
| Vanguard® Total International Bond Index Fund Institutional Shares - Fire and Police | \$2,079,636 | 2.7% | 0.070% |
| Vanguard® Total International Bond Index Fund Institutional Shares - Town Employees | \$2,111,668 | 2.8% | 0.070% |
| Real Estate | \$5,632,529 | 7.4% | |
| Principal Enhanced Property Fund, L.P- Fire and Police | \$2,816,264 | 3.7% | |
| Principal Enhanced Property Fund, L.P- Town Employees | \$2,816,264 | 3.7% | |
| Total Short Term Reserves | \$2,012,856 | 2.6% | |
| Cash- Fire and Police | \$1,004,046 | 1.3% | |
| Cash- Town Employees | \$1,008,810 | 1.3% | |
| Total | \$76,144,566 | 100.0% | 0.036% |

Market Performance as of June 30, 2021

| Name | Jun-21 | Last 3 Months | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|---|--------|---------------|-------|-------|-------|--------|
| US Equity | | | | | | |
| CRSP US Total Market TR USD | 2.6 | 8.3 | 44.3 | 18.8 | 17.9 | 14.7 |
| S&P 500 | 2.3 | 8.5 | 40.8 | 18.7 | 17.6 | 14.8 |
| S&P 400 MidCap | -1.0 | 3.6 | 53.2 | 13.2 | 14.3 | 12.4 |
| S&P 600 SmallCap | 0.3 | 4.5 | 67.4 | 12.2 | 15.8 | 13.5 |
| International Equity | | | | | | |
| MSCI Emerging Markets | 0.2 | 5.0 | 40.9 | 11.3 | 13.0 | 4.3 |
| MSCI Emerging Markets NR LCL | 0.8 | 3.8 | 36.1 | 12.0 | 13.6 | 7.6 |
| MSCI EAFE | -1.1 | 5.2 | 32.3 | 8.3 | 10.3 | 5.9 |
| MSCI EAFE NR LCL | 1.4 | 4.8 | 27.1 | 7.5 | 10.0 | 8.1 |
| MSCI ACWI ex USA | -0.6 | 5.5 | 35.7 | 9.4 | 11.1 | 5.4 |
| Fixed Income Domestic | | | | | | |
| BBgBarc US Aggregate TR | 0.7 | 1.8 | -0.3 | 5.3 | 3.0 | 3.4 |
| BBgBarc US Corporate 1-5 Years TR | -0.1 | 0.7 | 2.2 | 4.6 | 3.1 | 3.0 |
| BBgBarc US Credit/Corp 5-10 Yr TR | 0.9 | 2.9 | 3.0 | 7.9 | 4.8 | 5.3 |
| BBgBarc US Corporate Long TR | 3.7 | 6.6 | 4.5 | 11.1 | 6.9 | 7.7 |
| BBgBarc US Govt/Credit Long TR | 3.6 | 6.4 | -1.9 | 9.9 | 5.4 | 7.3 |
| BBgBarc US Treasury Strips 20-30 Yr Equal Parity TR | 5.2 | 8.8 | -13.8 | 9.8 | 3.7 | 10.0 |
| BBgBarc US High Yield TR | 1.3 | 2.7 | 15.4 | 7.4 | 7.5 | 6.7 |
| BBgBarc US Govt TR | 0.6 | 1.7 | -3.1 | 4.7 | 2.2 | 2.8 |
| BBgBarc US Credit TR | 1.5 | 3.3 | 3.0 | 7.4 | 4.6 | 4.9 |
| BBgBarc US Treasury 1-5 Yr TR | -0.3 | 0.1 | -0.3 | 3.3 | 1.8 | 1.6 |
| BBgBarc US Treasury 5-10 Yr TR | 0.4 | 1.8 | -3.1 | 5.5 | 2.3 | 3.4 |
| BBgBarc US Treasury Long TR | 3.6 | 6.5 | -10.6 | 8.0 | 3.1 | 6.7 |
| BBgBarc US Treasury TIPS 0-5 Yr TR | 0.0 | 1.7 | 5.9 | 4.2 | 2.8 | 1.7 |
| BBgBarc US TIPS TR | 0.6 | 3.2 | 6.5 | 6.5 | 4.2 | 3.4 |
| Fixed Income International | | | | | | |
| BBgBarc Global Aggregate ex US Tres Hedged TR | 0.3 | 0.3 | 0.0 | 3.8 | 2.8 | 4.1 |
| BBgBarc Emerging Markets TR | 0.7 | 3.0 | 6.3 | 6.7 | 4.9 | 5.4 |
| REIT | | | | | | |
| MSCI US REIT Gross | 2.7 | 12.0 | 38.1 | 10.1 | 6.3 | 9.4 |

Benchmark History as of June 30, 2021

| Town of Fairfield OPEB | | |
|---|------------|---|
| 1/1/2021 | Present | 42% Russell 3000 / 28% MSCI ACWI ex USA / 20% Bloomberg Barclays Global Aggregate Index Hedged USD / 10% NCFREIF NFI-ODCE Quarter Lag |
| 4/1/2020 | 12/31/2020 | 42% Russell 3000 / 28% MSCI ACWI ex USA / 20% Bloomberg Barclays Global Aggregate Index Hedged USD / 10% NCREIF NFI-ODCE Equal Weight Quarter Lag |
| Equity Domestic | | |
| 3/31/2020 | Present | Russell 3000 |
| Vanguard® Total Stock Market Index Institutional Plus Shares | | |
| 6/30/2020 | Present | 100% CRSP US Total Market TR USD |
| Vanguard® Total Stock Market Index Institutional Plus Shares-Fire and Police | | |
| 6/30/2020 | Present | 100% CRSP US Total Market TR USD |
| Vanguard® Total Stock Market Index Institutional Plus Shares-Town Employees | | |
| 6/30/2020 | Present | 100% CRSP US Total Market TR USD |
| Equity International | | |
| 3/31/2020 | Present | MSCI AC World ex-US Total Return Index |
| Vanguard® Total International Stock Index Institutional Plus Shares | | |
| 1/31/2021 | Present | 100% FTSE Global All-Cap ex-US Index |
| Vanguard® Total International Stock Index Institutional Shares Plus-Fire and Police | | |
| 1/31/2021 | Present | 100% FTSE Global All-Cap ex-US Index |
| Vanguard® Total International Stock Index Institutional Shares-Town Employees | | |
| 1/31/2021 | Present | 100% FTSE Global All-Cap ex-US Index |
| Fixed Income Domestic | | |
| 1/31/2021 | Present | 100% BBgBarc US Aggregate Float Adjusted TR |
| Vanguard® Total Bond Market Index Fund Institutional Plus Shares | | |
| 1/31/2021 | Present | 100% BBgBarc US Aggregate Float Adjusted TR |
| Vanguard® Total Bond Market Index Fund Institutional Plus Shares - Fire and Police | | |
| 1/31/2021 | Present | 100% BBgBarc US Aggregate Float Adjusted TR |
| Vanguard® Total Bond Market Index Fund Institutional Plus Shares - Town Employees | | |
| 1/31/2021 | Present | 100% BBgBarc US Aggregate Float Adjusted TR |

Benchmark History as of June 30, 2021

Fixed Income International

| | | |
|-----------|---------|---|
| 1/31/2021 | Present | Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged |
|-----------|---------|---|

Vanguard® Total International Bond Index Fund Institutional Shares

| | | |
|-----------|---------|---|
| 1/31/2021 | Present | Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged |
|-----------|---------|---|

Real Estate

| | | |
|-----------|---------|--------------|
| 3/31/2020 | Present | NCREIF-ODCE3 |
|-----------|---------|--------------|

Principal Enhanced Property Fund, L.P

| | | |
|-----------|---------|--------------|
| 3/31/2020 | Present | NCREIF-ODCE3 |
|-----------|---------|--------------|

Total Short Term Reserves

| | | |
|-----------|---------|----------------|
| 3/31/2020 | Present | 91 Day T-Bills |
|-----------|---------|----------------|

Cash

| | | |
|-----------|---------|----------------|
| 3/31/2020 | Present | 91 Day T-Bills |
|-----------|---------|----------------|

Legal

For more information about Vanguard funds or non-Vanguard funds offered through Vanguard Brokerage Services, visit [vanguard.com](https://www.vanguard.com) or call your Investment Consultant or Relationship Manager to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing. Total Portfolio Net of Fees returns reflect the deduction of fund expense ratios, purchase or redemption fees, and any advisory service fee applied to the client portfolio.

Total Portfolio returns represent client-specific time-weighted returns (TWR) are presented gross of any applicable service fees with the exception of mutual fund expense ratios and other security-level expenses.

Internal rates of return (IRR) are net of any applicable service fees, include account-specific cash flows, and are not directly comparable to a benchmark, since benchmarks do not include cash flows.

Client performance inception date is generally the first month-end after initial funding. Mutual funds and all investments are subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss.

Performance figures assume the reinvestment of dividends and capital gains distributions. The fund performance percentages are based on fund total return data, adjusted for expenses, obtained from Lipper, a Thomson Reuters Company. The total return data was not adjusted for fees and loads.

Benchmark comparative indexes represent unmanaged or average returns on various financial assets, which can be compared with funds' total returns for the purpose of measuring relative performance.

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Prepared for

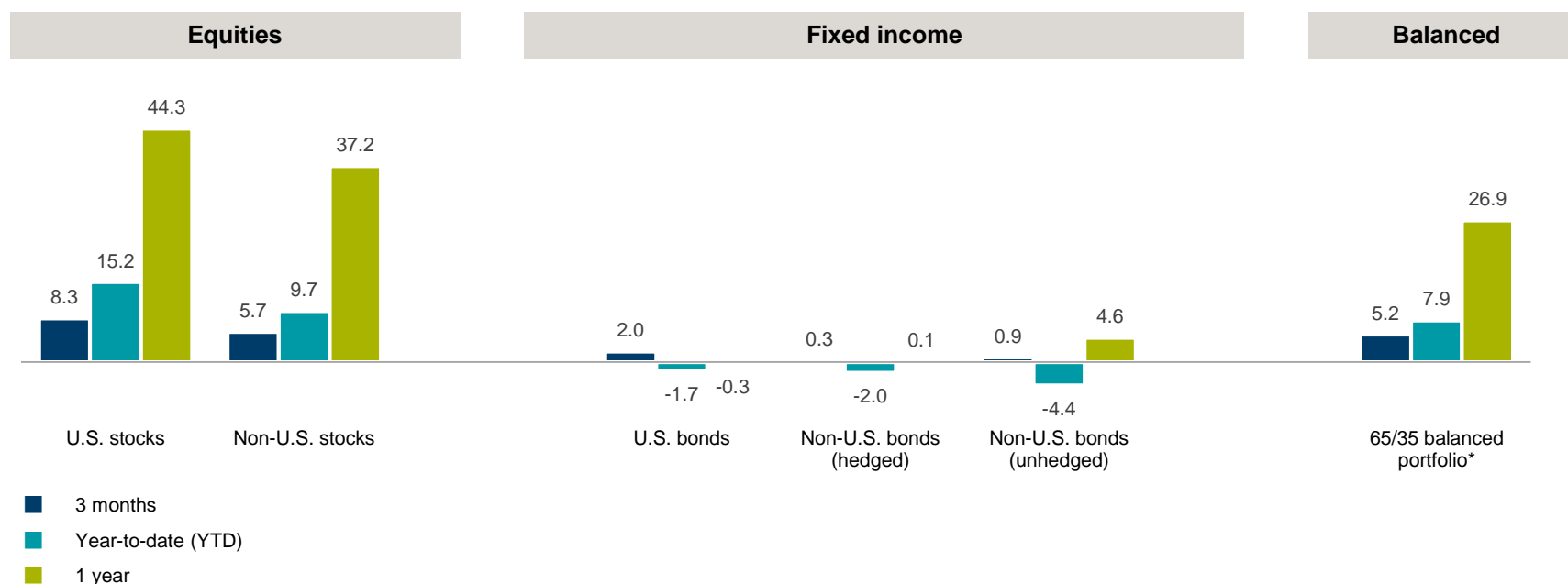
Town of Fairfield, CT

Review as of June 30, 2021

Global markets: stocks finish strong first half of 2021, with US equities leading

- US equities led international by a healthy margin in June, with CRSP US Total Market Index (+2.55%) outpacing FTSE Global All Cap ex US Index (-0.64%). CRSP US Total Market Index leads FTSE Global All Cap ex US by ~550 basis points YTD as of the end of June.
- The G7 countries agreed to back a global minimum tax rate for businesses of at least 15% in early June. On July 1st, it was announced that the US won international backing for the global minimum tax, with officials from 130 countries agreeing to the proposal. Even with broad international support signaling progress, challenges remain for implementation including the continued existence of holdouts.
- The Fed continues to emphasize its belief that the supply-and-demand imbalances that have accelerated the pace of inflation recently are transitory.

Global market returns as of June 30, 2021 (%)



Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

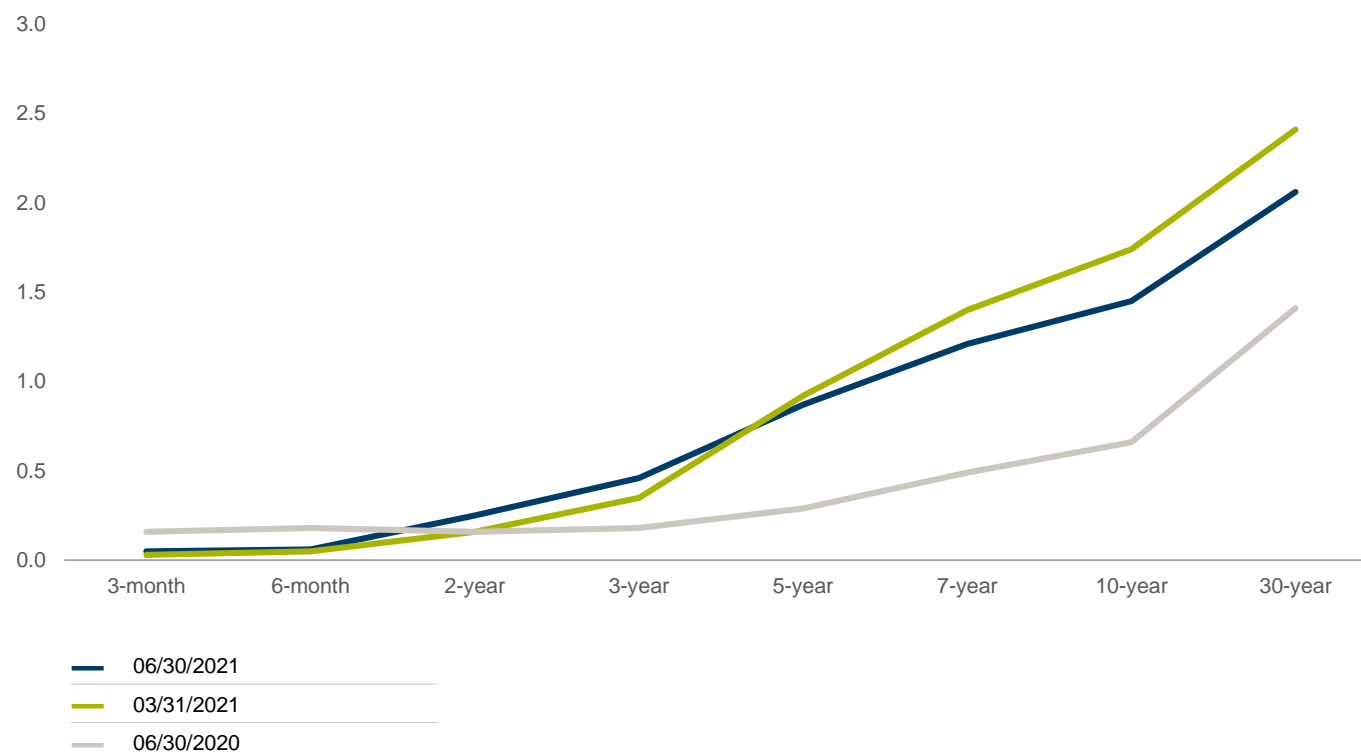
Sources: Bloomberg Barclays, CRSP, and FTSE.

U.S. stocks (CRSP U.S. Total Market Index), non-U.S. stocks (FTSE Global All-Cap ex-US Index), U.S. bonds (Bloomberg Barclays U.S. Aggregate Float Adjusted Index), non-U.S. bonds hedged (Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index hedged), non-U.S. bonds unhedged (Bloomberg Barclays Global Aggregate Index ex USD).

* 65/35 balanced portfolio Static Composite (39% U.S. stocks, 26% international stocks, and 24.5% investment-grade U.S. bonds, 10.5% investment-grade international bonds).

U.S. Treasury yield curve– 2s10s narrow as short end of curve rises, long yields fall

| Yield (%) and change (bps) | 3-month | 6-month | 2-year | 3-year | 5-year | 7-year | 10-year | 30-year |
|---|---------|---------|--------|--------|--------|--------|---------|---------|
| — Current yield (%) | 0.05 | 0.06 | 0.25 | 0.46 | 0.87 | 1.21 | 1.45 | 2.06 |
| — 3 mo. Δ | 2 | 1 | 9 | 11 | -5 | -19 | -29 | -35 |
| — 12 mo. Δ | -11 | -12 | 9 | 28 | 58 | 72 | 79 | 65 |



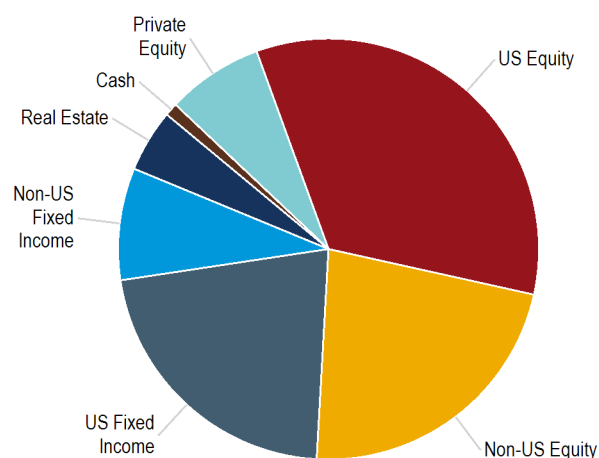
Total Portfolio Performance & Asset Allocation

Performance Summary ending June 30, 2021

| | Market Value (\$) | 1 Mo (%) | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|----------------------|-------------|-------------|--------------|--------------|--------------|---------------|------------------|-------------------|
| Town of Fairfield Pension (Net) | 468,877,362 | 2.63 | 6.25 | 25.57 | 9.75 | 9.58 | 7.97 | 28.76 | Mar-20 |
| Composite Benchmark | | 1.19 | 4.94 | 23.98 | 10.35 | 9.77 | 9.06 | 26.77 | Mar-20 |

- Composite Benchmark = 33% Russell 3000 / 22% MSCI ACWI ex USA / 25% BBgBarc US Aggregate TR / 10% BBgBarc Global Aggregate Hedged TR / 5% NCFREIF NFI-ODCE Quarter Lag / 5% Russell 3000 Index + 3% Quarter Lag

Current Allocation as of June 30, 2021



| | Current \$ | Current % | Policy | Difference* |
|---------------------|----------------------|---------------|---------------|-------------|
| US Equity | \$159,595,298 | 34.0% | 33.0% | 1.0% |
| Non-US Equity | \$104,922,297 | 22.4% | 22.0% | 0.4% |
| US Fixed Income | \$101,878,592 | 21.7% | 25.0% | -3.3% |
| Non-US Fixed Income | \$40,414,215 | 8.6% | 10.0% | -1.4% |
| Real Estate | \$22,449,838 | 4.8% | 5.0% | -0.2% |
| Cash | \$4,877,717 | 1.0% | -- | 1.0% |
| Private Equity | \$34,739,405 | 7.4% | 5.0% | 2.4% |
| Total | \$468,877,362 | 100.0% | 100.0% | |

*Difference between Policy and Current Allocation

Net of Fee returns reflect the deduction of fund expense ratios, any purchase or redemption fees, and VIAS advisory fee applied to the client portfolio.

Returns greater than one year represent annualized returns. Returns less than one year represent cumulative returns.

Performance Summary (Net) ending June 30, 2021

| | Market Value (\$) | % of Portfolio | 1 Mo (%) | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|----------------------|-------------------|--------------|--------------|--------------|--------------|--------------|---------------|------------------|-------------------|
| Town of Fairfield Pension | 468,877,362 | 100.00 | 2.63 | 6.25 | 25.57 | 9.75 | 9.58 | 7.97 | 28.76 | Mar-20 |
| Composite Benchmark | | | 1.19 | 4.94 | 23.98 | 10.35 | 9.77 | 9.06 | 26.77 | Mar-20 |
| Total Equity | 264,517,595 | 56.42 | 1.35 | 7.20 | 41.25 | 11.60 | 13.06 | 10.05 | 54.00 | Mar-20 |
| Equity Domestic | 159,595,298 | 34.04 | 2.55 | 8.29 | 44.36 | 12.71 | 14.25 | -- | 57.52 | Mar-20 |
| Russell 3000 | | | 2.47 | 8.24 | 44.16 | 18.73 | 17.88 | 14.70 | 57.13 | Mar-20 |
| Vanguard® Total Stock Market Index Institutional Plus Shares | 159,595,298 | 34.04 | 2.55 | 8.29 | 44.36 | 18.77 | 17.92 | -- | 44.36 | Jun-20 |
| CRSP US Total Market TR USD | | | 2.55 | 8.29 | 44.35 | 18.76 | 17.91 | 14.69 | 44.35 | Jun-20 |
| Equity International | 104,922,297 | 22.38 | -0.45 | 5.53 | 36.54 | 9.95 | 11.44 | 6.88 | 49.04 | Mar-20 |
| MSCI AC World ex-US Total Return Index | | | -0.65 | 5.48 | 35.72 | 9.38 | 11.08 | 5.45 | 43.89 | Mar-20 |
| Vanguard® Total International Stock Index Institutional Plus Shares | 104,922,297 | 22.38 | -0.45 | 5.53 | 36.55 | 9.65 | 11.15 | 5.76 | 9.83 | Jan-21 |
| Spliced Total International Stock Index | | | -0.64 | 5.67 | 37.20 | 9.64 | 11.29 | 5.79 | 9.53 | Jan-21 |
| Total Fixed Income | 142,292,807 | 30.35 | 0.77 | 1.59 | -0.19 | 4.18 | 2.66 | 3.45 | 2.24 | Mar-20 |
| Fixed Income Domestic | 101,878,592 | 21.73 | 0.78 | 2.00 | -0.40 | 5.14 | 2.97 | 3.51 | 0.67 | Mar-20 |
| Spliced Bloomberg Barclays US Aggregate Float Adjusted Index | | | 0.77 | 1.96 | -0.33 | 5.44 | 3.07 | 3.44 | 2.14 | Mar-20 |
| Vanguard® Total Bond Market Index Fund Institutional Plus Shares | 101,878,592 | 21.73 | 0.78 | 2.00 | -0.40 | 5.40 | 3.01 | 3.39 | -1.68 | Dec-20 |
| Spliced Bloomberg Barclays US Aggregate Float Adjusted Index | | | 0.77 | 1.96 | -0.33 | 5.44 | 3.07 | 3.44 | -1.67 | Dec-20 |
| Fixed Income International | 40,414,215 | 8.62 | 0.75 | 0.57 | 0.38 | -- | -- | -- | 0.38 | Jun-20 |
| Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged | | | 0.41 | 0.26 | 0.15 | 4.12 | 3.01 | -- | 0.15 | Jun-20 |
| Vanguard® Total International Bond Index Fund Institutional Shares | 40,414,215 | 8.62 | 0.75 | 0.57 | 0.38 | 4.07 | 2.93 | -- | 0.38 | Jun-20 |
| Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged | | | 0.41 | 0.26 | 0.15 | 4.12 | 3.01 | -- | 0.15 | Jun-20 |
| Private Equity | 34,739,405 | 7.41 | 22.22 | 22.22 | 73.88 | 31.01 | 26.27 | 18.56 | 51.77 | Mar-20 |
| Russell 3000 Index + 3% Quarter Lag | | | 3.83 | 3.83 | 61.77 | 19.28 | 19.28 | 16.74 | 22.72 | Mar-20 |
| Mesirow Financial Private Equity Partnership Fund VI | 22,002,519 | 4.69 | 20.02 | 20.02 | 86.97 | 37.40 | 27.98 | -- | 56.11 | Mar-20 |
| Russell 3000 Index + 3% Quarter Lag | | | 3.83 | 3.83 | 61.77 | 19.28 | 19.28 | 16.74 | 22.72 | Mar-20 |

Performance Summary (Net) ending June 30, 2021

| | Market Value (\$) | % of Portfolio | 1 Mo (%) | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|----------------------|-------------------|-------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Lexington Middle Market Investment Fund III | 5,885,203 | 1.26 | 28.16 | 28.16 | 47.71 | 20.25 | 22.60 | -- | 44.47 | Mar-20 |
| Russell 3000 Index + 3% Quarter Lag | | | 3.83 | 3.83 | 61.77 | 19.28 | 19.28 | 16.74 | 22.72 | Mar-20 |
| Mesirow Financial Private Equity Fund VII-A | 3,411,715 | 0.73 | 12.55 | 12.55 | 55.55 | 13.57 | -- | -- | 36.36 | Mar-20 |
| Russell 3000 Index + 3% Quarter Lag | | | 3.83 | 3.83 | 61.77 | 19.28 | 19.28 | 16.74 | 22.72 | Mar-20 |
| Lexington Middle Market Investment Fund IV | 1,824,386 | 0.39 | 43.84 | 43.84 | 54.43 | -- | -- | -- | 44.68 | Mar-20 |
| Russell 3000 Index + 3% Quarter Lag | | | 3.83 | 3.83 | 61.77 | 19.28 | 19.28 | 16.74 | 22.72 | Mar-20 |
| Lexington Middle Market Investment Fund II | 1,615,582 | 0.34 | 36.04 | 36.04 | 71.33 | 30.87 | 26.28 | 19.70 | 55.22 | Mar-20 |
| Russell 3000 Index + 3% Quarter Lag | | | 3.83 | 3.83 | 61.77 | 19.28 | 19.28 | 16.74 | 22.72 | Mar-20 |
| Real Estate | 22,449,838 | 4.79 | 3.38 | 3.38 | 3.43 | 5.91 | 7.71 | -- | 3.36 | Mar-20 |
| NCFREIF NFI-ODCE Quarter Lag | | | 2.11 | 2.11 | 2.32 | 4.88 | 6.20 | -- | 2.65 | Mar-20 |
| Principal Enhanced Property Fund, L.P | 22,449,838 | 4.79 | 3.38 | 3.38 | 3.43 | 5.92 | 8.04 | -- | 3.36 | Mar-20 |
| NCFREIF NFI-ODCE Quarter Lag | | | 2.11 | 2.11 | 2.32 | 4.88 | 6.20 | -- | 2.65 | Mar-20 |
| NCREIF NFI-ODCE Equal Weight Quarter Lag | | | 2.25 | 2.25 | 2.90 | 5.25 | 6.50 | -- | 3.05 | Mar-20 |
| Total Short Term Reserves | 4,877,717 | 1.04 | 0.00 | 0.00 | 0.02 | 1.15 | 1.01 | 0.39 | 0.08 | Mar-20 |
| 91 Day T-Bills | | | 0.00 | 0.00 | 0.05 | 1.20 | 1.11 | 0.59 | 0.07 | Mar-20 |
| Cash- Town Employees | 1,757,444 | 0.37 | 0.00 | 0.00 | 0.00 | 1.09 | 0.97 | 0.53 | 0.04 | Mar-20 |
| 91 Day T-Bills | | | 0.00 | 0.00 | 0.05 | 1.20 | 1.11 | 0.59 | 0.07 | Mar-20 |
| Cash- Fire and Police | 1,724,276 | 0.37 | 0.00 | 0.00 | 0.00 | 1.07 | 0.96 | 0.53 | 0.01 | Mar-20 |
| 91 Day T-Bills | | | 0.00 | 0.00 | 0.05 | 1.20 | 1.11 | 0.59 | 0.07 | Mar-20 |
| Cash | 1,395,997 | 0.30 | 0.00 | 0.00 | 0.08 | 1.22 | 1.06 | -0.10 | 0.15 | Mar-20 |
| 91 Day T-Bills | | | 0.00 | 0.00 | 0.05 | 1.20 | 1.11 | 0.59 | 0.07 | Mar-20 |

Portfolio Non-Marketable Strategies as of June 30, 2021

Town of Fairfield
Alternative Strategies

| Investment | Investment Type | Commitment Year | Capital Committed | Capital Contributed | % Funded | Remaining Commitment | Returned Capital | Market Value | Net Growth of Portfolio | DPI Multiple | TVPI Multiple | IRR | Valuation Date |
|------------------------|-----------------|-----------------|-------------------------|-------------------------|--------------|----------------------|------------------|------------------------|-------------------------|--------------|---------------|-------|----------------|
| Mesirow VI | Private Equity | 2012 | 15,000,000.00 | 12,975,000.00 | 86.5% | 2,025,000.00 | 8,770,867.00 | 22,002,519.00 | 17,798,386.00 | 0.7 | 2.4 | 29.5% | 3/31/2021 |
| Mesirow VII-A | Private Equity | 2017 | 4,000,000.00 | 2,300,000.00 | 57.5% | 1,700,000.00 | 42.00 | 3,413,038.00 | 1,113,080.00 | 0.0 | 1.5 | 35.9% | 3/31/2021 |
| Lexington II | Private Equity | 2009 | 5,000,000.00 | 4,935,755.14 | 98.7% | 64,244.86 | 7,548,183.00 | 1,615,582.00 | 4,228,009.86 | 1.5 | 1.9 | 15.2% | 3/31/2021 |
| Lexington III | Private Equity | 2013 | 10,000,000.00 | 8,172,375.00 | 81.7% | 1,827,625.00 | 7,962,521.00 | 5,885,203.00 | 5,675,349.00 | 1.0 | 1.7 | 17.7% | 3/31/2021 |
| Lexington IV | Private Equity | 2017 | 2,000,000.00 | 1,522,015.00 | 76.1% | 477,985.00 | 398,037.00 | 1,824,386.00 | 700,408.00 | 0.3 | 1.5 | 37.0% | 3/31/2021 |
| Total Portfolio | | | \$ 36,000,000.00 | \$ 29,905,145.14 | 83.1% | | | \$34,740,728.00 | \$ 29,515,232.86 | | | | |

Market values are reported in arrears as of the most recent valuation date. This report contains information supplied by Mesirow and Lexington.

Capital Contributed = Capital Calls + Recallable Capital + Expenses

% Funded = Capital Contributed / Capital Committed

Remaining Commitment = Capital Commitment - Capital Contributed

Returned Capital = sum of all distributions

Market Value = ending market value

Net Growth of Portfolio = Market Value - Capital Contribution + Returned Capital

DPI Multiple = Distributions-to-Paid-in-Capital is a measure of realized returns; equals Returned Capital / Capital Contributions

TVPI Multiple = Total Value-to- Paid-in-Capital is a measure of total returns; equals (Market Value + Returned Capital) / Capital Contributions

IRR = Internal Rate of Return is calculated from inception to valuation date

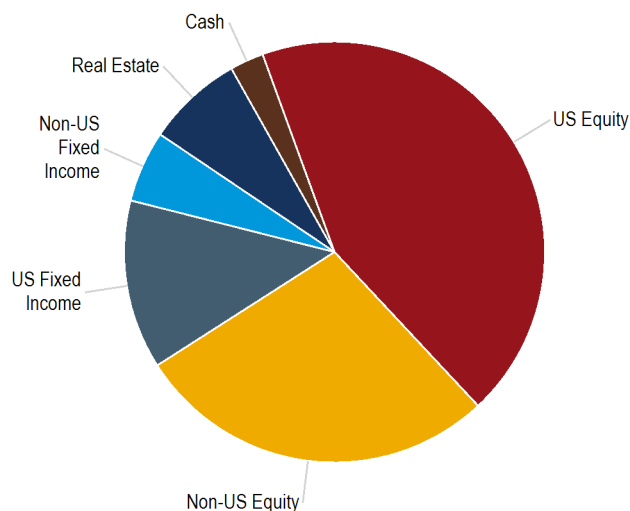
Total Portfolio Performance & Asset Allocation

Performance Summary ending June 30, 2021

| | Market Value (\$) | 1 Mo (%) | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|-------------------------------------|----------------------|-------------|-------------|--------------|--------------|--------------|---------------|------------------|-------------------|
| Town of Fairfield OPEB (Net) | 76,144,566 | 1.40 | 5.87 | 30.30 | 12.19 | 11.45 | 8.05 | 37.26 | Mar-20 |
| Composite Benchmark | | 1.16 | 5.40 | 27.77 | 12.12 | 11.50 | 8.04 | 35.27 | Mar-20 |

- Composite Benchmark = 42% Russell 3000 / 28% MSCI ACWI ex USA / 20% Bloomberg Barclays Global Aggregate Index Hedged USD / 10% NCFREIF NFI-ODCE Quarter Lag

Current Allocation as of June 30, 2021



| | Current \$ | Current % | Policy | Difference* |
|---------------------|---------------------|---------------|---------------|-------------|
| US Equity | \$33,235,396 | 43.6% | 42.0% | 1.6% |
| Non-US Equity | \$21,208,094 | 27.9% | 28.0% | -0.1% |
| US Fixed Income | \$9,864,387 | 13.0% | 14.0% | -1.0% |
| Non-US Fixed Income | \$4,191,304 | 5.5% | 6.0% | -0.5% |
| Real Estate | \$5,632,529 | 7.4% | 10.0% | -2.6% |
| Cash | \$2,012,856 | 2.6% | -- | 2.6% |
| Total | \$76,144,566 | 100.0% | 100.0% | |

*Difference between Policy and Current Allocation

Net of Fee returns reflect the deduction of fund expense ratios, any purchase or redemption fees, and VIAS advisory fee applied to the client portfolio.

Returns greater than one year represent annualized returns. Returns less than one year represent cumulative returns.

Performance Summary (Net) ending June 30, 2021

| | Market Value (\$) | % of Portfolio | 1 Mo (%) | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|----------------------|-------------------|--------------|-------------|--------------|--------------|--------------|---------------|------------------|-------------------|
| Town of Fairfield OPEB | 76,144,566 | 100.00 | 1.40 | 5.87 | 30.30 | 12.19 | 11.45 | 8.05 | 37.26 | Mar-20 |
| Composite Benchmark | | | 1.16 | 5.40 | 27.77 | 12.12 | 11.50 | 8.04 | 35.27 | Mar-20 |
| Total Equity | 54,443,490 | 71.50 | 1.36 | 7.22 | 41.26 | 15.18 | 15.26 | -- | 53.15 | Mar-20 |
| Equity Domestic | 33,235,396 | 43.65 | 2.55 | 8.29 | 44.34 | 18.77 | 17.91 | -- | 57.35 | Mar-20 |
| Russell 3000 | | | 2.47 | 8.24 | 44.16 | 18.73 | 17.88 | 14.70 | 57.13 | Mar-20 |
| Vanguard® Total Stock Market Index Institutional Plus Shares | 33,235,396 | 43.65 | 2.55 | 8.29 | 44.36 | 18.77 | 17.92 | -- | 44.36 | Jun-20 |
| Spliced Total Stock Market Index | | | 2.55 | 8.29 | 44.35 | 18.76 | 17.91 | 14.71 | 44.35 | Jun-20 |
| Multi-Cap Core Funds Average | | | 1.74 | 7.42 | 41.95 | 15.59 | 15.21 | 11.91 | 41.95 | Jun-20 |
| Equity International | 21,208,094 | 27.85 | -0.45 | 5.53 | 36.54 | 9.64 | 11.13 | -- | 46.57 | Mar-20 |
| MSCI AC World ex-US Total Return Index | | | -0.65 | 5.48 | 35.72 | 9.38 | 11.08 | 5.45 | 43.89 | Mar-20 |
| Vanguard® Total International Stock Index Institutional Plus Shares | 21,208,094 | 27.85 | -0.45 | 5.53 | 36.55 | 9.65 | 11.15 | 5.76 | 9.83 | Jan-21 |
| Spliced Total International Stock Index | | | -0.64 | 5.67 | 37.20 | 9.64 | 11.29 | 5.79 | 9.53 | Jan-21 |
| International Funds Average | | | -0.95 | 5.44 | 35.02 | 9.32 | 10.72 | 5.86 | 10.02 | Jan-21 |
| Total Fixed Income | 14,055,692 | 18.46 | 0.77 | 1.57 | 5.44 | 4.65 | 2.60 | -- | 8.33 | Mar-20 |
| Fixed Income Domestic | 9,864,387 | 12.95 | 0.78 | 2.00 | -- | -- | -- | -- | 1.42 | Jan-21 |
| Spliced Bloomberg Barclays US Aggregate Float Adjusted Index | | | 0.77 | 1.96 | -0.33 | 5.44 | 3.07 | 3.44 | -0.89 | Jan-21 |
| Vanguard® Total Bond Market Index Fund Institutional Plus Shares | 9,864,387 | 12.95 | 0.78 | 2.00 | -- | -- | -- | -- | -0.90 | Jan-21 |
| Spliced Bloomberg Barclays US Aggregate Float Adjusted Index | | | 0.77 | 1.96 | -0.33 | 5.44 | 3.07 | 3.44 | -0.89 | Jan-21 |
| Fixed Income International | 4,191,304 | 5.50 | 0.75 | 0.57 | -- | -- | -- | -- | 0.76 | Jan-21 |
| Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged | | | 0.41 | 0.26 | 0.15 | 4.12 | 3.01 | -- | -1.50 | Jan-21 |
| Vanguard® Total International Bond Index Fund Institutional Shares | 4,191,304 | 5.50 | 0.75 | 0.57 | -- | -- | -- | -- | -1.30 | Jan-21 |
| Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged | | | 0.41 | 0.26 | 0.15 | 4.12 | 3.01 | -- | -1.50 | Jan-21 |
| Real Estate | 5,632,529 | 7.40 | 3.38 | 3.38 | 3.43 | -- | -- | -- | 3.36 | Mar-20 |
| NCFREIF NFI-ODCE Quarter Lag | | | 2.11 | 2.11 | 2.32 | 4.88 | 6.20 | -- | 2.65 | Mar-20 |

Performance Summary (Net) ending June 30, 2021

| | Market Value (\$) | % of Portfolio | 1 Mo (%) | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|----------------------|-------------------|-------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Principal Enhanced Property Fund, L.P | 5,632,529 | 7.40 | 3.38 | 3.38 | 3.43 | -- | -- | -- | 3.36 | Mar-20 |
| NCFREIF NFI-ODCE Quarter Lag | | | 2.11 | 2.11 | 2.32 | 4.88 | 6.20 | -- | 2.65 | Mar-20 |
| NCREIF NFI-ODCE Equal Weight Quarter Lag | | | 2.25 | 2.25 | 2.90 | 5.25 | 6.50 | -- | 3.05 | Mar-20 |
| Total Short Term Reserves | 2,012,856 | 2.64 | 0.00 | 0.00 | 0.09 | 1.28 | 1.10 | -- | 0.23 | Mar-20 |
| 91 Day T-Bills | | | 0.00 | 0.00 | 0.05 | 1.20 | 1.11 | 0.59 | 0.07 | Mar-20 |
| Cash | 2,012,856 | 2.64 | 0.00 | 0.00 | 0.09 | 1.27 | 1.10 | -- | 0.23 | Mar-20 |
| 91 Day T-Bills | | | 0.00 | 0.00 | 0.05 | 1.20 | 1.11 | 0.59 | 0.07 | Mar-20 |

Market Performance as of June 30, 2021

| Name | Jun-21 | Last 3 Months | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|---|--------|---------------|-------|-------|-------|--------|
| US Equity | | | | | | |
| CRSP US Total Market TR USD | 2.6 | 8.3 | 44.3 | 18.8 | 17.9 | 14.7 |
| S&P 500 | 2.3 | 8.5 | 40.8 | 18.7 | 17.6 | 14.8 |
| S&P 400 MidCap | -1.0 | 3.6 | 53.2 | 13.2 | 14.3 | 12.4 |
| S&P 600 SmallCap | 0.3 | 4.5 | 67.4 | 12.2 | 15.8 | 13.5 |
| International Equity | | | | | | |
| MSCI Emerging Markets | 0.2 | 5.0 | 40.9 | 11.3 | 13.0 | 4.3 |
| MSCI Emerging Markets NR LCL | 0.8 | 3.8 | 36.1 | 12.0 | 13.6 | 7.6 |
| MSCI EAFE | -1.1 | 5.2 | 32.3 | 8.3 | 10.3 | 5.9 |
| MSCI EAFE NR LCL | 1.4 | 4.8 | 27.1 | 7.5 | 10.0 | 8.1 |
| MSCI ACWI ex USA | -0.6 | 5.5 | 35.7 | 9.4 | 11.1 | 5.4 |
| Fixed Income Domestic | | | | | | |
| BBgBarc US Aggregate TR | 0.7 | 1.8 | -0.3 | 5.3 | 3.0 | 3.4 |
| BBgBarc US Corporate 1-5 Years TR | -0.1 | 0.7 | 2.2 | 4.6 | 3.1 | 3.0 |
| BBgBarc US Credit/Corp 5-10 Yr TR | 0.9 | 2.9 | 3.0 | 7.9 | 4.8 | 5.3 |
| BBgBarc US Corporate Long TR | 3.7 | 6.6 | 4.5 | 11.1 | 6.9 | 7.7 |
| BBgBarc US Govt/Credit Long TR | 3.6 | 6.4 | -1.9 | 9.9 | 5.4 | 7.3 |
| BBgBarc US Treasury Strips 20-30 Yr Equal Parity TR | 5.2 | 8.8 | -13.8 | 9.8 | 3.7 | 10.0 |
| BBgBarc US High Yield TR | 1.3 | 2.7 | 15.4 | 7.4 | 7.5 | 6.7 |
| BBgBarc US Govt TR | 0.6 | 1.7 | -3.1 | 4.7 | 2.2 | 2.8 |
| BBgBarc US Credit TR | 1.5 | 3.3 | 3.0 | 7.4 | 4.6 | 4.9 |
| BBgBarc US Treasury 1-5 Yr TR | -0.3 | 0.1 | -0.3 | 3.3 | 1.8 | 1.6 |
| BBgBarc US Treasury 5-10 Yr TR | 0.4 | 1.8 | -3.1 | 5.5 | 2.3 | 3.4 |
| BBgBarc US Treasury Long TR | 3.6 | 6.5 | -10.6 | 8.0 | 3.1 | 6.7 |
| BBgBarc US Treasury TIPS 0-5 Yr TR | 0.0 | 1.7 | 5.9 | 4.2 | 2.8 | 1.7 |
| BBgBarc US TIPS TR | 0.6 | 3.2 | 6.5 | 6.5 | 4.2 | 3.4 |
| Fixed Income International | | | | | | |
| BBgBarc Global Aggregate ex US Tres Hedged TR | 0.3 | 0.3 | 0.0 | 3.8 | 2.8 | 4.1 |
| BBgBarc Emerging Markets TR | 0.7 | 3.0 | 6.3 | 6.7 | 4.9 | 5.4 |
| REIT | | | | | | |
| MSCI US REIT Gross | 2.7 | 12.0 | 38.1 | 10.1 | 6.3 | 9.4 |

Important information

IMPORTANT: The projections or other information generated by the Vanguard Capital Markets Model® (VCMM) regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. VCMM results will vary with each use and over time.

The VCMM projections are based on a statistical analysis of historical data. Future returns may behave differently from the historical patterns captured in the VCMM. More importantly, the VCMM may be underestimating extreme negative scenarios unobserved in the historical period on which the model estimation is based.

The Vanguard Capital Markets Model® is a proprietary financial simulation tool developed and maintained by Vanguard's primary investment research and advice teams. The model forecasts distributions of future returns for a wide array of broad asset classes. Those asset classes include U.S. and international equity markets, several maturities of the U.S. Treasury and corporate fixed income markets, international fixed income markets, U.S. money markets, commodities, and certain alternative investment strategies. The theoretical and empirical foundation for the Vanguard Capital Markets Model is that the returns of various asset classes reflect the compensation investors require for bearing different types of systematic risk (beta). At the core of the model are estimates of the dynamic statistical relationship between risk factors and asset returns, obtained from statistical analysis based on available monthly financial and economic data from as early as 1960. Using a system of estimated equations, the model then applies a Monte Carlo simulation method to project the estimated interrelationships among risk factors and asset classes as well as uncertainty and randomness over time. The model generates a large set of simulated outcomes for each asset class over several time horizons. Forecasts are obtained by computing measures of central tendency in these simulations. Results produced by the tool will vary with each use and over time.

Important information

For more information about any fund, visit institutional.vanguard.com or call 866-499-8473 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

Vanguard ETF® Shares are not redeemable with the issuing fund other than in very large aggregations worth millions of dollars. Instead, investors must buy or sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

Mutual funds and all investments are subject to risk, including the possible loss of the money you invest. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. These risks are especially high in emerging markets. Funds that concentrate on a relatively narrow sector face the risk of higher share-price volatility. It is possible that tax-managed funds will not meet their objective of being tax-efficient. Because company stock funds concentrate on a single stock, they are considered riskier than diversified stock funds.

Investments in bond funds are subject to the risk that an issuer will fail to make payments on time and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments. High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings. Although the income from a municipal bond fund is exempt from federal tax, you may owe taxes on any capital gains realized through the fund's trading or through your own redemption of shares. For some investors, a portion of the fund's income may be subject to state and local taxes, as well as to the federal Alternative Minimum Tax. Diversification does not ensure a profit or protect against a loss.

While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Unlike stocks and bonds, U.S. Treasury bills are guaranteed as to the timely payment of principal and interest.

Investments in Target Retirement Funds or Trusts are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund or trust would retire and leave the workforce. The fund or trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Fund or Trust is not guaranteed at any time, including on or after the target date.

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A stable value investment is neither insured nor guaranteed by the U.S. government. There is no assurance that the investment will be able to maintain a stable net asset value, and it is possible to lose money in such an investment.

Factor funds are subject to investment style risk, which is the chance that returns from the types of stocks in which the fund invests will trail returns from U.S. stock markets. Factor funds are subject to manager risk, which is the chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

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Vanguard Marketing Corporation, Distributor of the Vanguard Funds. U.S. Patent Nos. 6,879,964; and 7,720,749.

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Fairfield Public Schools

Roger Ludlowe Middle School

Roof Replacement Project

&

Roger Sherman & McKinley

Roof Project Design Fees

2022-2023

Funding Requests

August 30, 2021

501 Kings Highway East • Suite 210 • Fairfield CT 06825 • (203) 255-8371



Roger Ludlowe Middle School

Full Roof Replacement Project

\$ 2,991,607

Background: Roger Ludlowe Middle school was a newly constructed building in 2003. With a roof warranty that expired in August of 2018. The roof has been showing signs of failing for approximately two years. This past year was even more challenging to maintain a dry building and conduct class without interruption due to water leaks in hallways and classrooms. With the continuation of water penetration, we feel the best next step is to replace the roof.

Purpose & Justification: Failure to replace this roof could result in water infiltration to the building. If the water gets into the building, it will likely result in an IAQ issue, creating a potential health issue.

Detailed Description: This expenditure would cover the total cost of the project. This includes all labor and material to remove roofing down to the metal decking. Once removed, a new roofing system will be installed. Additionally, this expenditure would cover the design phase of the Roger Sherman and McKinley Elementary School roof replacements as the next roof in the district's waterfall schedule

Estimated Cost: The cost of this funding request is \$2,991,607.00. This number was arrived at by working with a roofing contractor awarded several town bids for similar projects and a professional licensed engineering firm in CT, using the industry standard.

Long Range Costs: Once completed, the new roof will carry a warranty for 20 years. There will be minor upkeep and cleaning requirements.

Demand on Existing Facilities: This project would reduce the cost of maintaining the roof as it would reduce service calls caused by water intrusion.

Security, Safety, and Loss Control: This project would enhance safety by hardening the building shell. A compromised roofing system can allow moisture into the building, creating numerous IAQ concerns.

Environmental Considerations: The IAQ is compromised when a roof has a continued leaking failure.

Funding, Financing & SDE Reimbursement: This project would not proceed without funding approval. This project will be assigned to the Town's special standing building committee, and we will apply for funding reimbursement from the state's OSCG&R program.

Schedule, Phasing & Timing: The schedule is to have all this work done in the summer of 2022 and completed for school to open in September of 2022.

Other Considerations: The work will be bid out by the Town Purchasing Department and performed by outside professional licensed contractors.

Alternates to the Request: The alternate to this request is to do nothing. This alternative will delay the needed repairs to the roofing system and could affect the ability of the school to operate safely.

Roger Ludlowe Middle School Roof Replacement

and Design Fees for

Roger Sherman & McKinley Elementary School Roof Replacements

| | |
|---|---------------------|
| RLMS Full Roof Replacement | \$ 2,967,207 |
| Roger Sherman & McKinley Design Fees | \$ 24,400 |
| Total | \$ 2,991,607 |

Details

Licensed Contractor to provide labor and materials
Prepared by: Fairfield Public Schools Central Office

Breakdown:

Set-up safety for associates to perform their scope of work, and to protect the occupants of the property.

Remove the existing roofing system down to the existing metal deck.

Install new pressure treated wood blocking to the height of the new perimeter edges.

Install new Polyisocyanurate insulation including 1/4" per foot tapered system with an average R-36 value to be in compliance with 2015 IECC guidelines.

Install new two-ply SBS Modified Bitumen roofing membrane system in cold applied adhesive with a granulated cap sheet.

Install all flashings per Manufacturer's specification.

Remove and replace existing drain bowl assemblies.

Install new extruded metal siding with Kynar finish over masonry walls within the depressed rooftop mechanical area.

Install new extruded metal edges with Kynar coated color cover plate that has been pretested and approved per ANSI -SPRI ES-1 specifications. (Color will be selected from standard color selections)

Install new expansion joints to replace existing.

Fabricate and install new counter flashings as needed for proper termination.

Clean up and dispose of all debris from the above scope of work.

Provide a 20-year No Dollar Limit (NDL) warranty that includes the cost of both labor and material to repair any leaks or material failures during the warranty period.

\$ 2,681,311

Breakdown:

Architect will provide the following professional services related to the scope of work described in this proposal:

Review original Contract Documents and previous reports as such documents relate to conditions described in the Scope of Work and are supplied to architect by the Fairfield Public Schools.

Visit the site to verify existing conditions and construction details. Coordinate with a Contractor retained by The Town of Fairfield Public Schools to perform exploratory openings so as to examine concealed conditions.

Based upon the results of architects' field verification activities and the established scope of work, provide a proposed roof replacement system and scope of work for review and approval by the Fairfield Public Schools and Building Committee.

Meet with the CTDAS Office of School Construction Grants and Review for a pre-review evaluation meeting to review requirements for submission of the project.

Based on the agreed upon scope of work, prepare Contract Documents consisting of drawings and specifications, setting forth in detail the requirements for construction of the project.

Meet with the CTDAS Office of School Construction Grants and Review to review the 100% Contract Documents (Plan Completion Test) for comments and approval.

Respond to CTDAS Office of School Construction Grants and Review comments as required.

Assist in the preparation of the necessary bidding information, bidding forms, conditions of the Contract and Form of Agreement between Owner and Contractor.

Assist the Town of Fairfield Public Schools in obtaining bids.

Prepare an agenda for a pre-bid conference at the site.

Conduct a pre-bid conference at the site.

Prepare minutes from the pre-bid conference.

Respond to contractor questions and prepare addenda, as necessary.

Assist the Fairfield Public Schools in evaluating bids and in awarding construction contract.

Conduct a meeting with a representative from the Fairfield Public Schools, Building Committee, and the Contractor prior to the commencement of the work, to review the

Contractor's proposal for compliance with the requirements of the Contract Documents.

Review and take appropriate action on Contractor's submittals such as shop drawings, product data, and samples, to establish their conformance with the design concept expressed in the Contract Documents; forward to the Town of Fairfield Public Schools, for review and record, written warranties and related documents required by the Contract Documents and assembled by the Contractor.

Visit the site four (4) times during construction to become familiar with the progress and quality of work and determine if the work is being performed in general compliance with the Contract Documents.

Conduct meetings in conjunction with site visits to assess the progress of the work. Prepare field observation reports following site visits to document progress and quality of the Contractor's work.

Authorize minor changes in the work if they are necessary and do not involve adjustment to the contract sum or extension of the contract time.

Review and certify amounts due the Contractor.

Visit the site to develop a punch list and again to conduct a final inspection with the Manufacturer's representative.

Determine the date of final completion.

Certify Contractor's requisition for Final Payment based upon the final inspection indicating the work is in general compliance with the requirements of the Contract Documents.

| | |
|-------------|--------|
| RLMS \$ | 16,150 |
| McKinley \$ | 8,600 |
| Sherman \$ | 15,800 |

Contingency

Prepared by: Fairfield Public Schools Central Office

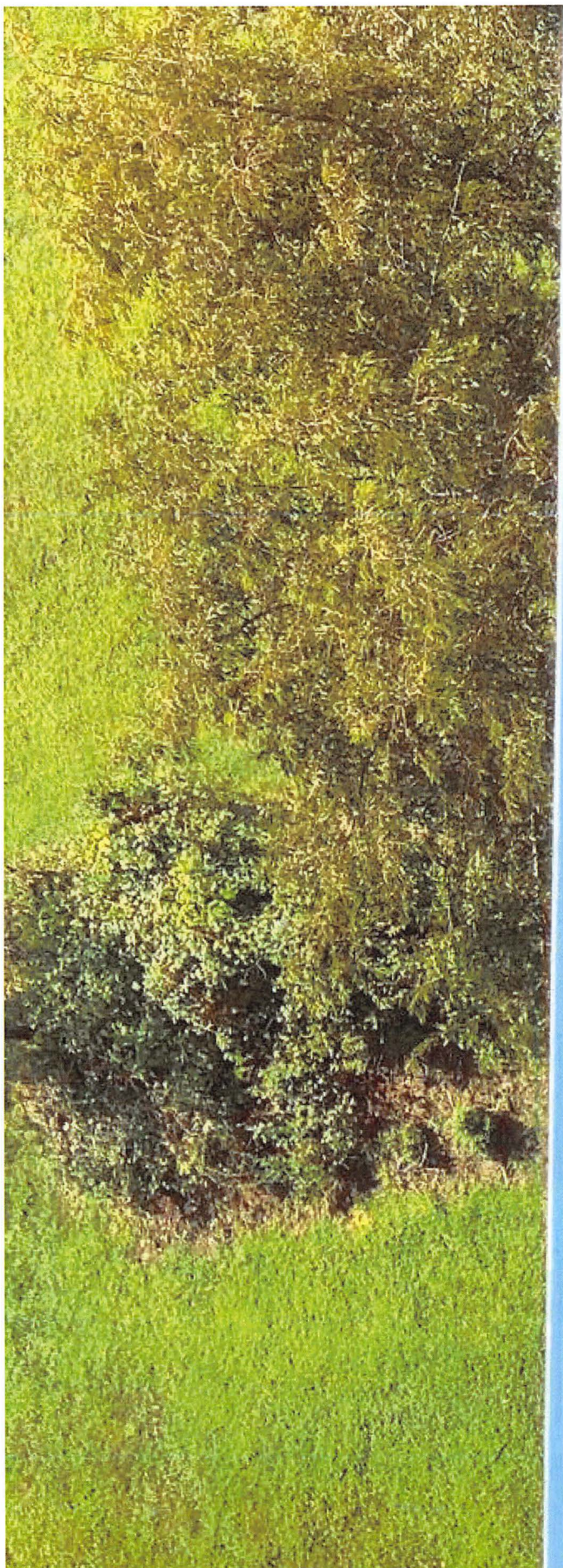
Breakdown:

Carry a contingency for unforeseen conditions during demolition of old roofing materials down to the existing roof deck.

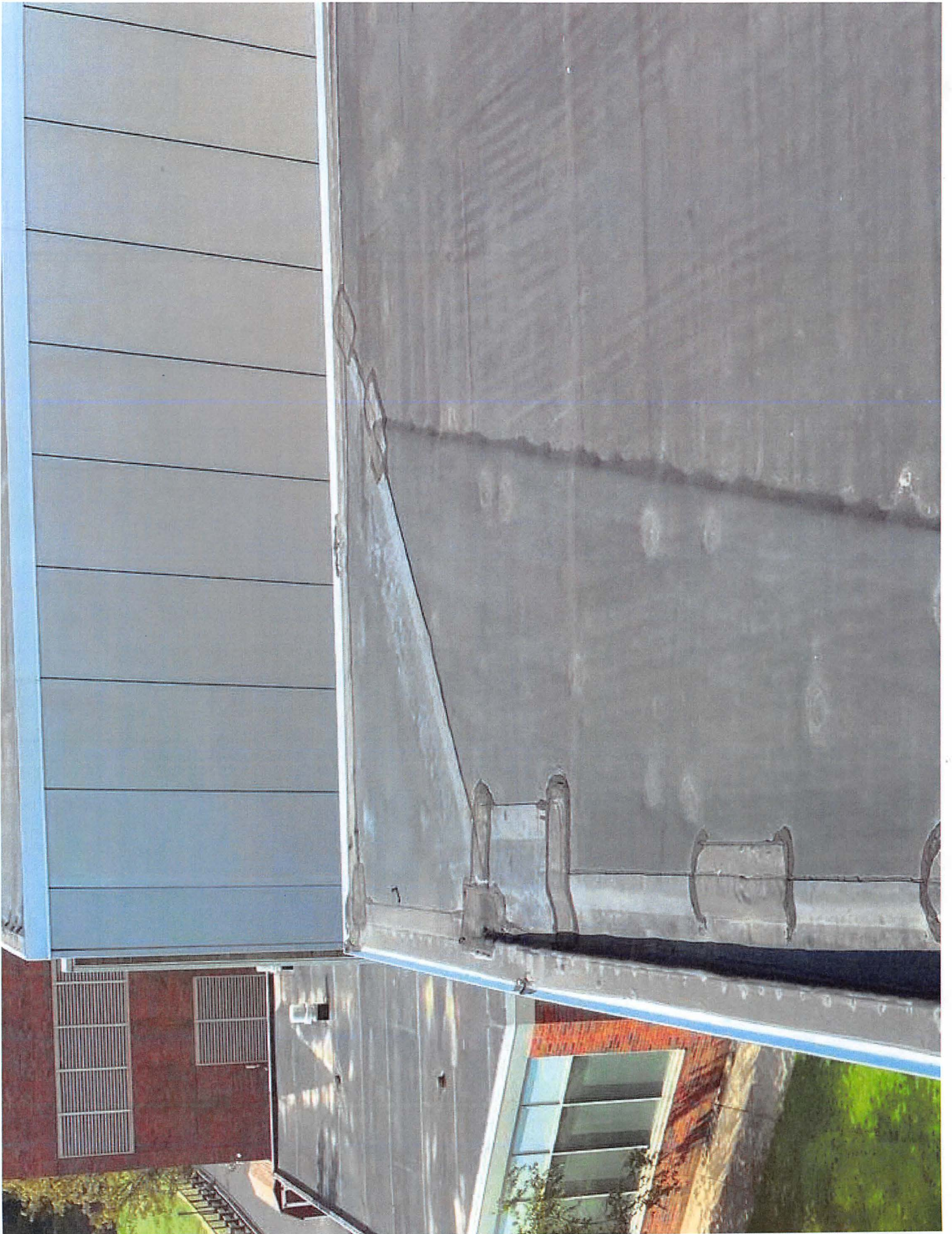
\$ 269,746

Total

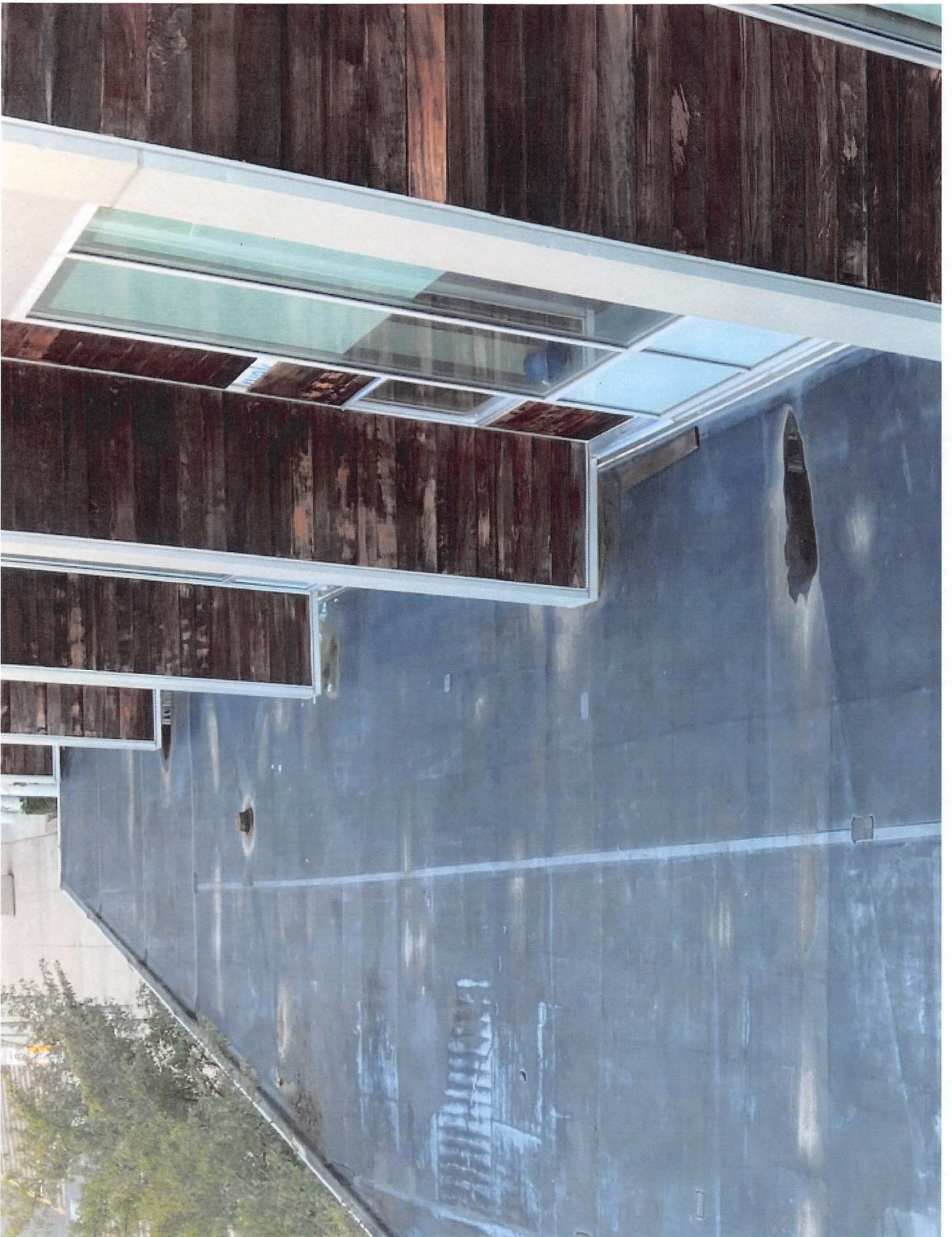
\$ 2,991,607











20 YEAR

A RESOLUTION APPROPRIATING \$2,991,607 FOR THE COSTS OF THE ROGER LUDLOWE MIDDLE SCHOOL FULL ROOF REPLACEMENT PROJECT AND FOR ROOFING AND DESIGN SERVICES FOR THE PARTIAL ROOF REPLACEMENT PROJECTS AT ROGER SHERMAN AND MCKINLEY ELEMENTARY SCHOOLS AND AUTHORIZING THE ISSUANCE OF BONDS TO FINANCE SUCH APPROPRIATION

RESOLVED:

1. As recommended by the Board of Finance and the Board of Selectmen, the Town of Fairfield (the "Town") hereby appropriates the sum of Two Million Nine Hundred Ninety-One Thousand Six Hundred Seven and 00/100 Dollars (\$2,991,607) for costs related to: i) the Roger Ludlowe Middle School full roof replacement project, which costs include but are not limited to: design; disposal of existing roof; materials; engineering services; architectural services; project inspection and oversight; and installation of the new roof (the "FLMS Project"), ii) design services for the partial roof replacement projects at the Roger Sherman and McKinley elementary schools (the "Sherman/McKinley Projects"), and iii) all related administrative, financing, legal, contingency and other soft costs related to the FLMS Project and the Sherman/McKinley Projects (collectively the "Project").
2. To finance such appropriation and in lieu of a tax therefor, and as recommended by the Board of Finance and the Board of Selectmen, the Town may borrow a sum not to exceed Two Million Nine Hundred Ninety-One Thousand Six Hundred Seven and 00/100 Dollars (\$2,991,607) and issue its general obligation bonds/bond anticipation notes for such indebtedness under its corporate name and seal and upon the full faith and credit of the Town in an amount not to exceed said sum for the purpose of financing the appropriation for the Project.
3. The Board of Selectmen, the Treasurer and the Chief Fiscal Officer of the Town are hereby appointed a committee (the "Committee") with full power and authority to cause said bonds to be sold, issued and delivered; to determine their form and terms, including provision for redemption prior to maturity; to determine the aggregate principal amount thereof within the amount hereby authorized and the denominations and maturities thereof; to fix the time of issue of each series thereof and the rate or rates of interest thereon as herein provided; to determine whether the interest rate on any series will be fixed or variable and to determine the method by which the variable rate will be determined, the terms of conversion, if any, from one mode to another or from fixed to variable; to set whatever other terms of the bonds they deem necessary, desirable or appropriate; to designate the bank or trust company to certify the issuance thereof and to act as transfer agent, paying agent and as registrar for the bonds, and to designate bond counsel. The Committee shall have all appropriate powers under the Connecticut General Statutes, as amended (the "Statutes") including Chapter 748 (Registered Public Obligations Act) and Chapter 109 (Municipal Bond Issues) to issue, sell and deliver the bonds and, further, shall have full power and authority to do all that is required under the Internal Revenue Code of 1986, as amended, and under rules of the Securities and Exchange Commission, and other applicable laws and regulations of the United States, to provide for

issuance of the bonds in tax exempt form and to meet all requirements which are or may become necessary in and subsequent to the issuance and delivery of the bonds in order that the interest on the bonds be and remain exempt from Federal income taxes, including, without limitation, to covenant and agree to restriction on investment yield of bond proceeds, rebate of arbitrage earnings, expenditure of proceeds within required time limitations, the filing of information reports as and when required, and the execution of Continuing Disclosure Agreements for the benefit of the holders of the bonds and notes.

4. The First Selectwoman and Treasurer or Chief Fiscal Officer, on behalf of the Town, shall execute and deliver such bond purchase agreements, reimbursement agreements, line of credit agreement, credit facilities, remarketing, standby marketing agreements, standby bond purchase agreements, and any other commercially necessary or appropriate agreements which the Committee determines are necessary, appropriate or desirable in connection with or incidental to the sale and issuance of bonds, and if the Committee determines that it is necessary, appropriate, or desirable, the obligations under such agreements shall be secured by the Town's full faith and credit.
5. The First Selectwoman and Treasurer or Chief Fiscal Officer shall execute on the Town's behalf such interest rate swap agreements or similar agreements related to the bonds for the purpose of managing interest rate risk which the Committee determines are necessary, appropriate or desirable in connection with or incidental to the carrying or selling and issuance of the bonds, and if the Committee determines that it is necessary, appropriate or desirable, the obligations under such interest rate swap agreements shall be secured by the Town's full faith and credit.
6. The bonds may be designated "Public Improvement Bonds of the Town of Fairfield", series of the year of their issuance and may be issued in one or more series, and may be consolidated as part of the same issue with other bonds of the Town; shall be in serial form maturing in not more than twenty (20) annual installments of principal, the first installment to mature not later than three years from the date of issue and the last installment to mature not later than twenty (20) years from the date of issuance or as otherwise provided by statute. The bonds may be sold at an aggregate sales price of not less than par and accrued interest at public sale upon invitation for bids to the responsible bidder submitting the bid resulting in the lowest true interest cost to the Town, provided that nothing herein shall prevent the Town from rejecting all bids submitted in response to any one invitation for bids and the right to so reject all bids is hereby reserved, and further provided that the Committee may sell the bonds on a negotiated basis, as provided by statute. Interest on the bonds shall be payable semi-annually or annually. The bonds shall be signed on behalf of the Town by at least a majority of the Board of Selectmen and the Treasurer, and shall bear the seal of the Town. The signing, sealing and certification of the bonds may be by facsimile as provided by statute.
7. The Committee is further authorized to make temporary borrowings as authorized by the Statutes and to issue temporary notes of the Town in anticipation of the receipt of proceeds from the sale of the bonds to be issued pursuant to this resolution. Such notes shall be issued and renewed at such time and with such maturities, requirements and limitations as provided by the Statutes. Notes evidencing such borrowings shall be signed by the First Selectwoman and Treasurer or Chief Fiscal Officer, have the seal of the Town affixed, which signing and sealing may be by facsimile as provided by statute, be certified by and payable at a bank or

trust company incorporated under the laws of this or any other state, or of the United States, be approved as to their legality by bond counsel and may be consolidated with the issuance of other Town bond anticipation notes. The Committee shall determine the date, maturity, interest rates, form and manner of sale, including negotiated sale, and other details of said notes consistent with the provisions of this resolution and the Statutes and shall have all powers and authority as set forth above in connection with the issuance of bonds and especially with respect to compliance with the requirements of the Internal Revenue Code of 1986, as amended, and regulations thereunder in order to obtain and maintain issuance of the notes in tax exempt form.

8. Pursuant to Section 1.150-2, as amended, of the Federal Income Tax Regulations the Town hereby declares its official intent to reimburse expenditures (if any) paid for the Project from its General or Capital Funds, such reimbursement to be made from the proceeds of the sale of bonds and notes authorized herein and in accordance with the time limitations and other requirements of said regulations.
9. The First Selectwoman, Chief Fiscal Officer and Town Treasurer are hereby authorized, on behalf of the Town, to enter into agreements or otherwise covenant for the benefit of bondholders to provide information on an annual or other periodic basis to the Municipal Securities Rulemaking Board (the "MSRB") and to provide notices to the MSRB of material events as enumerated in Securities and Exchange Commission Exchange Act Rule 15c2-12, as amended, as may be necessary, appropriate or desirable to effect the sale of the bonds and notes authorized by this resolution.
10. The Committee is hereby authorized to take all action necessary and proper for the sale, issuance and delivery of the bonds and notes in accordance with the provisions of the Statutes and the laws of the United States.
11. The First Selectwoman or other proper Town official is authorized to apply for and accept any available State or Federal grant in aid of the financing of the project, and to take all action necessary and proper in connection therewith.

**A RESOLUTION APPROVING THE TRANSFER OF FISCAL YEAR 2020-2021
REVENUE SURPLUS**

WHEREAS, the Town of Fairfield (“the Town”) is projected to end the 2020-2021 Fiscal Year with a \$9.3 million operating fund surplus (“the Surplus”); and

WHEREAS, \$3 million of the Surplus amount is related to actual expenditures that were less than the amount of expenditures budgeted (“Spending Surplus”); and

WHEREAS, on October 5, 2021, the Board of Finance unanimously approved the utilization of \$1,322,000 of the Spending Surplus to fund the balance of the Fiscal Year 2019-2020 Actuarially Determined Employer Contribution (ADEC) to the Other Post Employment Benefit (OPEB) fund; and

WHEREAS, the remaining Spending Surplus is expected to be deposited into the Town’s Fund Balance; and

WHEREAS, \$6.3 million of the Surplus amount is related to actual revenue receipts that exceeded the amount of budgeted revenue (“Revenue Surplus”); and

WHEREAS, the Town continues to be confronted with the impact of fill pile contamination and related costs, which are projected to greatly exceed the amount of the Revenue Surplus; and

RESOLVED, that, the Town hereby authorizes, approves and directs the following transfers as of June 30, 2021:

| | | |
|---|------------------|--------------------|
| Increase: Current Year Levy | \$ 1,250,000 | 01080-40000 |
| Increase: Prior Year Levy | \$ 2,250,000 | 01080-40010 |
| Increase: Interest on Delinquent Taxes | \$ 550,000 | 01080-40020 |
| Increase: Town Clerk-Conveyance | \$ 1,700,000 | 01001-42312 |
| Increase: H Smith Rich-Golf Fees | \$ 550,000 | 01007-42471 |
| Increase: Transfers Out-CNR- Remed Acct | \$ 6,300,000 | 01011010-58950 |

**A RESOLUTION APPROVING THE TRANSFER OF FISCAL YEAR 2020-2021
REVENUE SURPLUS**

WHEREAS, the Town of Fairfield (“the Town”) is ending the 2020-2021 Fiscal Year with an approximate \$9,885,000 operating fund surplus (“the Surplus”); and

WHEREAS, \$3 million of the Surplus amount is related to actual expenditures that were less than the amount of expenditures budgeted (“Spending Surplus”); and

WHEREAS, on October 5, 2021, the Board of Finance unanimously approved the utilization of \$1,322,000 of the Spending Surplus to fund the balance of the Fiscal Year 2019-2020 Actuarially Determined Employer Contribution (ADEC) to the Other Post Employment Benefit (OPEB) fund; and

WHEREAS, the remaining Spending Surplus is expected to be deposited into the Town’s Fund Balance; and

WHEREAS, 6,885,000 of the Surplus amount is related to actual revenue receipts that exceeded the amount of budgeted revenue (“Revenue Surplus”); and

WHEREAS, the Town continues to be confronted with the impact of fill pile contamination and related costs, which are projected to greatly exceed the amount of the Revenue Surplus; and

RESOLVED, that, the Town hereby authorizes, approves and directs the transfer of the Fiscal Year 2020-2021 Revenue Surplus to the Fill Pile Remediation account as follows:

| | | |
|---|--------------|----------------|
| Increase: Current Year Levy | \$ 1,250,000 | 01080-40000 |
| Increase: Prior Year Levy | \$ 2,250,000 | 01080-40010 |
| Increase: Interest on Delinquent Taxes | \$ 550,000 | 01080-40020 |
| Increase: Town Clerk-Conveyance | \$ 1,700,000 | 01001-42312 |
| Increase: H Smith Rich-Golf Fees | \$ 550,000 | 01007-42471 |
| Increase: Storm Isaias FEMA Reimbursement | \$ 585,000 | 01001-49998 |
| | | |
| Increase: Transfers Out-CNR- Remed Acct | \$ 6,885,000 | 01011010-58950 |

FY 21 VERIP Impact Update

| <u>Dept Name</u> | <u>JOB TITLE</u> | <u>Salary</u> | <u>Salary Savings</u> | <u>Vacation PAYOUT</u> | <u>PT Cost FY21</u> | <u>Replacement FY21</u> | <u>TOTAL FY21</u> |
|-------------------------|------------------|---------------------|-----------------------|----------------------------|-------------------------|-----------------------------|-----------------------|
| Human Resources | HR ASSIST | \$ 75,353 | \$ (34,778) | \$ 14,233 | \$ 13,000 | \$ 15,000 | \$ 7,455 |
| DPW Admin | AST DIR PW | \$ 137,791 | \$ (63,596) | \$ 24,740 | \$ 24,000 | \$ - | \$ (14,856) |
| Building | BLDG OFF | \$ 130,366 | \$ (60,169) | \$ 32,253 | \$ 34,000 | \$ 20,000 | \$ 26,084 |
| Solid Waste & Recycling | SW MGR | \$ 100,333 | \$ (46,308) | \$ 14,508 | \$ - | \$ - | \$ (31,800) |
| DPW | Contract Mgr | \$ 116,504 | \$ (53,771) | \$ 16,821 | \$ - | \$ - | \$ (36,950) |
| Police | SECY A | \$ 73,297 | \$ (33,829) | \$ 17,490 | \$ 8,000 | \$ - | \$ (8,340) |
| DPW Admin | SECY A | \$ 73,297 | \$ (33,829) | \$ 10,462 | \$ - | \$ 28,000 | \$ 4,633 |
| Assessor | SECY A | \$ 73,297 | \$ (33,829) | \$ 19,308 | \$ 11,000 | \$ - | \$ (3,522) |
| Library | CUSTODIAN | \$ 55,330 | \$ (25,537) | \$ 11,739 | \$ - | \$ - | \$ (13,798) |
| Health | SANTIARIAN | \$ 100,519 | \$ (46,393) | \$ 11,405 | \$ - | \$ - | \$ (34,988) |
| TP&Z | PLAN/DRFT | \$ 86,237 | \$ (39,802) | \$ 23,065 | \$ - | \$ 5,000 | \$ (11,737) |
| Assessor | CLRK TYP3 | \$ 60,879 | \$ (28,098) | \$ 10,903 | \$ 11,000 | \$ - | \$ (6,195) |
| Smith Rich | CHIEF MECH | \$ 69,784 | \$ (32,208) | \$ 13,833 | \$ - | \$ - | \$ (18,375) |
| DPW | FOREMAN 3 | \$ 76,752 | \$ (35,424) | \$ 8,299 | \$ - | \$ - | \$ (27,125) |
| DPW | AEO III | \$ 73,320 | \$ (33,840) | \$ 14,111 | \$ - | \$ - | \$ (19,729) |
| DPW | MAINT IV | \$ 75,441 | \$ (34,819) | \$ 3,639 | \$ - | \$ - | \$ (31,180) |
| DPW | CHIEF MECH | \$ 86,875 | \$ (40,096) | \$ 9,703 | \$ - | \$ - | \$ (30,393) |
| Totals | | \$ 1,465,375 | \$ (676,327) | \$ 256,514 | \$ 101,000 | \$ 68,000 | \$ (250,814) |

Salary - FY 21 budgeted salary amount for the VERIP participant

Salary Savings - Salary savings for the time that the participant was no longer in the position during FY 21

Vacation Payout - The amount the Town is required to pay the participant based on their pay rate and number of unused vacation days

PT Cost FY21 - The total amount paid for part-time help after the participant left Town service

Replacement FY21 - The pro-rated amount paid to a new employee hired to replace the VERIP participant

Total FY21 - The net impact of all of the above costs and savings

From: [Karen Wackerman](#)
To: [Wackerman, Karen](#)
Cc: [Browne, Betsy](#)
Subject: Fwd: Question for Ross Murray
Date: Tuesday, October 19, 2021 12:47:52 PM

To the RTM -

Please see below Mr. Murray's response to the questions regarding taxes on the country clubs in town.

Karen
Karen Wackerman
RTM Moderator
RTM District 7 Representative
203-984-1673

----- Forwarded message -----

From: **Murray, Ross** <RMurray@fairfieldct.org>
Date: Tue, Oct 19, 2021 at 12:01 PM
Subject: RE: Question for Ross Murray
To: Wackerman, Karen <karenrtm7@gmail.com>

See below for the taxes on each of the three clubs for the 2020 Grand List. The Country Club of Fairfield will have a higher assessment for the 21 Grand List since the new clubhouse was completed. The current year bill has been prorated based on the percent completed as of October 1, 2020 and the CO date of May 23, 2021. If I were to use the new assessment and the current mill rate the taxes on 936 Sasco Hill Rd would be \$176,120.67.

Sincerely Ross Murray

Country Club of Fairfield:

936 Sasco Hill \$97,693.60 Land and Buildings – This is a prorated bill representing the new clubhouse which was under construction as of 10-1-20 and completed on 5-23-21

480 Sasco Hill \$56.66 Land Only

1650 Sasco Hill \$46,013.84 Land and Buildings

Personal Property = \$34,273.50

Motor Vehicles = \$168.64

Brooklawn Country Club:

230 Cornell Road \$24,040.52 Land and Buildings

500 Algonquin Rd \$145,082.24 Land and Buildings

Personal Property = \$32,696.80

Motor Vehicles = \$495.35

Patterson Country Club:

1118 Cross Hwy \$207,953.76 Land and Buildings

1099 Cross Hwy \$14,160.72 Land and Buildings

Personal Property = \$35,276.08

Motor Vehicles = \$453.80

From: Karen Wackerman <karenrtm7@gmail.com>

Sent: Tuesday, October 19, 2021 8:59 AM

To: Murray, Ross <RMurray@fairfieldct.org>

Subject: Fwd: Question for Ross Murray

Ross -

Please see below further questions from Representative Tallman.

Thanks.

Karen

Karen Wackerman

RTM Moderator

RTM District 7 Representative

203-984-1673

----- Forwarded message -----

From: **Peter Tallman** <tallmanp723@gmail.com>

Date: Tue, Oct 19, 2021 at 8:58 AM

Subject: Re: Question for Ross Murray

To: Karen Wackerman <karenrtm7@gmail.com>

Cc: Jill Vergara <jillvergara@gmail.com>

Hi Karen, I was about to ask the same thing, but to also include Brooklawn and the Patterson Club.

The issue on Sasco has been a mystery for decades.

Thanks,

Peter

PS I copied Jill cuz she brought it up last night. It's been so long that I actually forgot about it !

Sent from my iPhone

On Oct 19, 2021, at 8:35 AM, Karen Wackerman <karenrtm7@gmail.com> wrote:

Ross -

Please see below a request from Representative Pistilli.

Karen

Karen Wackerman

RTM Moderator

RTM District 7 Representative

203-984-1673

----- Forwarded message -----

From: **Sharon Pistilli** <sbpistilli@gmail.com>

Date: Mon, Oct 18, 2021 at 8:07 PM

Subject: Question for Ross Murray

To: Karen Wackerman <karenrtm7@gmail.com>

Cc: Jill Vergara <jillvergara@gmail.com>

Madame Moderator,

Through you to Ross Murray, could Mr. Murray please advise how much the Country Club of Fairfield pays in property taxes to the Town of Fairfield, if anything?

Thanks,

Sharon Pistilli
District 3

From: [Karen Wackerman](#)
To: [Wackerman, Karen](#)
Cc: [Browne, Betsy](#)
Subject: Fwd: hazardous waste remediation liability
Date: Saturday, October 23, 2021 10:20:39 AM
Attachments: [GASBS-49.pdf](#)

To the RTM -

Below are Mr. Schmitt's responses to Representative Gerber's questions.

Karen
Karen Wackerman
RTM Moderator
RTM District 7 Representative
203-984-1673

----- Forwarded message -----

From: **Schmitt, Jared** <JSchmitt@fairfieldct.org>
Date: Fri, Oct 22, 2021 at 4:15 PM
Subject: RE: hazardous waste remediation liability
To: Wackerman, Karen <karenrtm7@gmail.com>
Cc: Kupchick, Brenda <BKupchick@fairfieldct.org>, Bertolone, Jackie <JBertolone@fairfieldct.org>, Bremer, Tom <TBremer@fairfieldct.org>

Hi Karen,

Below are the responses to questions from Rep. Gerber. Responses are indented and in italics.

Jared

The following all relate to the surplus transfer request and how far it will go to establish needed reserves:

You mentioned last night that you will talk to our auditor regarding accounting rules for the liabilities/reserves related to hazardous waste remediation.

* Can you provide a summary of these rules and how you expect these will apply to our hazardous waste remediation situation?

* Can you estimate how- as of this point- you expect this will impact the Town's current year-end financial statements.

* please include how these rules impacted last year's financial statements- what reserves were established, how much of those reserves have been used and what is the remaining balance (I believe you mentioned last night you thought about \$3 million reserves were set up and \$2.5 million used, with a remaining balance of about \$500,000)?

* The First Selectwoman, at the Oct 4 BoF meeting as part of the request to transfer the \$6.3 million of current year budget surplus stemming from under-budgeting tax collection revenues and other sources, disclosed your current best estimates for hazardous waste remediation costs ranging from \$18 million to \$30 million. Per my own calculation from what I believe I heard, it appears that net of the \$6.3 million surplus transfer and current \$0.5 million balance, the Town will require additional reserves of approximately \$10.7 million to \$23.2 million to fund remediation. Can you provide the accurate numbers? If possible, can you estimate what the number the Town would use as of now based on your understanding of the accounting rules?

In response to the questions above, the exact amount that we include in the FY21 year-end financial report will require additional conversation between the administration, consultants, and our auditor. The final amount will be reported as a long-term environmental obligation. In FY20, we reported identifiable environmental obligations totaling \$1,686,000 related primarily to fill pile sites, and, to a lesser extent, contamination on the WPCA property (unrelated to the fill pile). These obligations are disclosed as part of our Government-Wide reporting in the year-end financial report. The Town is not required to actually appropriate money into a reserve account; there is no impact on the General Fund.

The future budgetary impact of the fill pile will become more apparent over time, as more testing is done to identify the magnitude of contamination and what needs to be done to remediate.

In addition, we have included projections of fill pile contamination costs of \$5 to \$10 million in Official Statements as a disclosure to potential bondholders the past two issuances. We will update this amount based on the latest information available when we issue bonds in 2022.

*For more details about reporting such obligations, see attached **GASB Statement #49 - Accounting and Financial Reporting for Pollution Remediation Obligations**. A summary can be found in the first several pages of the document.*

In addition, the First Selectwoman mentioned the \$4 million FEMA grant for Penfield Pavilion that is denied. Are we carrying any receivable on our Town's books for this grant and, if so, will it be written off?

We had been waiting to issue bonds for Penfield Pavilion in case we received reimbursement from FEMA. When FEMA issued their rejection of the Town's appeal for reimbursement, it was necessary to include \$3 million for Penfield as part of the Town's 2021 bond issuance. Although these costs are important and significant, the past and future costs relate to the construction of Penfield Pavilion and have nothing to do with the proposal before the RTM. The proposal relates to fill pile contamination testing and remediation, not construction costs.

From: Karen Wackerman [mailto:karenrtm7@gmail.com]
Sent: Tuesday, October 19, 2021 10:58 AM
To: Schmitt, Jared <JSchmitt@fairfieldct.org>
Subject: Fwd: hazardous waste remediation liability

Jared -

Please see Representative Gerber's questions below.

Karen

Karen Wackerman

RTM Moderator

RTM District 7 Representative

203-984-1673

----- Forwarded message -----

From: **William Gerber** <gerber_william@yahoo.com>

Date: Tue, Oct 19, 2021 at 10:35 AM

Subject: hazardous waste remediation liability

To: Karen Wackerman <karenrtm7@gmail.com>

Madam Moderator,

Through you to Jared Schmidt.

Hi Jared,

The following all relate to the surplus transfer request and how far it will go to establish needed reserves:

You mentioned last night that you will talk to our auditor regarding accounting rules for the liabilities/reserves related to hazardous waste remediation.

* Can you provide a summary of these rules and how you expect these will apply to our hazardous waste remediation situation?

* Can you estimate how- as of this point- you expect this will impact the Town's current year-end financial statements.

* please include how these rules impacted last year's financial statements- what reserves were established, how much of those reserves have been used and what is the remaining balance (I believe you mentioned last night you thought about \$3 million reserves were set up and \$2.5 million used, with a remaining balance of about \$500,000)?

* The First Selectwoman, at the Oct 4 BoF meeting as part of the request to transfer the \$6.3 million of current year budget surplus stemming from under-budgeting tax collection revenues and other sources, disclosed your current best estimates for hazardous waste remediation costs ranging from \$18 million to \$30 million. Per my own calculation from what I believe I heard, it appears that net of the \$6.3 million surplus transfer and current \$0.5 million balance, the Town will require additional reserves of approximately \$10.7 million to \$23.2 million to fund remediation. Can you provide the accurate numbers? If possible, can you estimate what the number the Town would use as of now based on your understanding of the accounting rules?

In addition, the First Selectwoman mentioned the \$4 million FEMA grant for Penfield Pavilion that is denied. Are we carrying any receivable on our Town's books for this

grant and, if so, will it be written off?

Thanks and best regards,

--Bill