Hamden Employees' Retirement Plan
Performance Review

June 2021

DAHAB ASSOCIATES

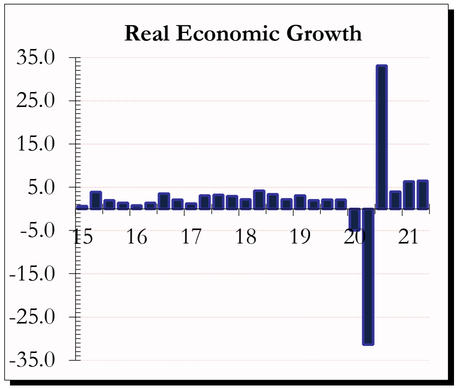
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Mind the Gap (in Supply-Demand)

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

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



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

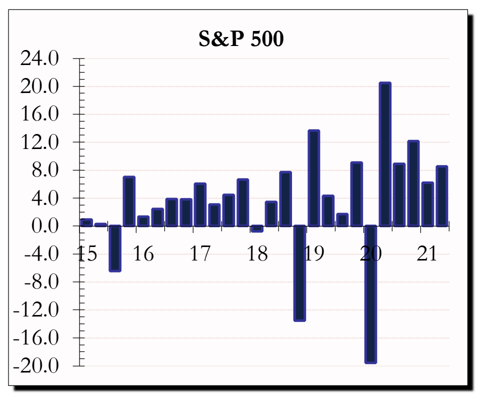
The Federal Reserve's employment mandate seems to be the driving force behind its policy decisions. We may have to see a prolonged decrease in unemployment before that policy changes. The Fed has indicated that it is willing to tolerate an inflation overshoot to accomplish full employment.

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

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

DOMESTIC EQUITIES

Reversal of the Reversal



U.S. equities, as measured by the S&P 500, gained 8.5% over the second quarter. This brings the year-to-date return to 15.3%. Almost all industry sectors in the S&P 500 had positive returns. The lone exception was the utilities sector, which lost 0.4%.

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

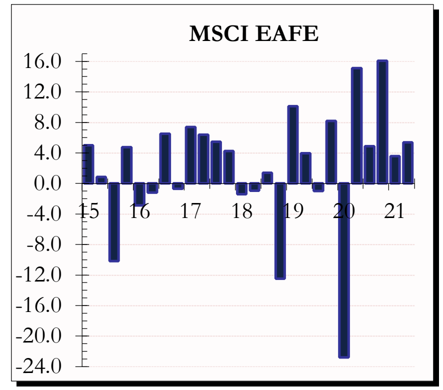
Energy was the best performing sector due to sustained price increases. West Texas Intermediate (WTI) crude oil, one of the main benchmarks used in the industry, moved from $31 from the end of September 2020 to $70 at the end of June 2021. This new price also starkly contrasts with last year when the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

INTERNATIONAL EQUITIES

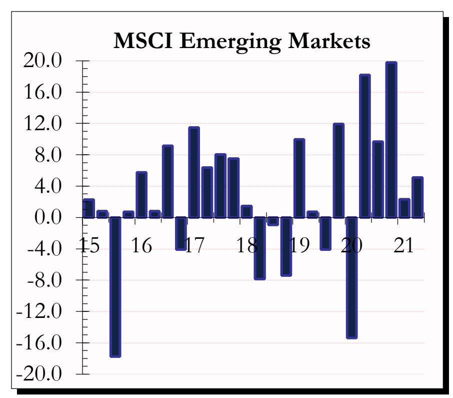
Rising Broadly

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

In developed markets, the MSCI EAFE gained 5.4%. Of the 21 constituent countries in the index, 17 had positive returns. However, Japan, the largest country in the index by market capitalization, sustained a loss. Economic data from Japan has not been as positive as expected. Although the rate of COVID infections has been lower than that of most other countries, the recent increase in cases led the government to delay lifting restrictions. On the positive side Switzerland, the index's fourth largest country in the index by market capitalization, gained 10.5%. Nestle, the largest individual company by market capitalization in the index, returned 12.2% for the quarter.



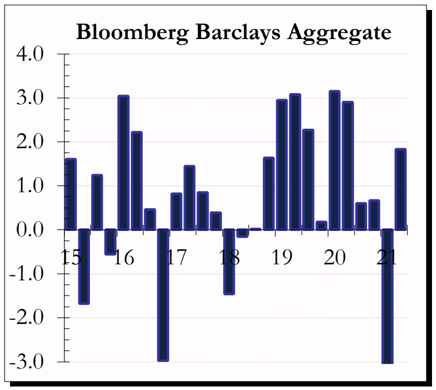
Emerging markets gained 5.1% despite a May sell-off due to renewed concerns over the tightening of global monetary policy. Brazil, the index's fifth largest country by market capitalization, gained 21.4%. Strength in the real, Brazil's currency, amplified returns. China, the largest country in the index by weight, was an overall drag to performance. Chinese equities gained only 1.5%, as regulatory concerns broadened beyond the technology sector. Valuation multiples for the emerging market



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

BOND MARKET

Tightening Up Further



Fixed income markets were positive for the quarter, paring losses from earlier in the year. Credit spreads tightened to levels last seen in 2005, as consumer sentiment recovered and the Fed reiterated its commitment to not let inflation get out of control. While actual inflation increased during the quarter, anticipated inflation as measured by the 10-year breakeven rate fell to 2.3%. This helped the Bloomberg Barclays Aggregate Index rise 1.8% for the quarter.

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

Most Treasury yields fell during the quarter. The 10-year Treasury yield fell 0.3% and is now at 1.4%. However, at the front end of the curve, the two-year Treasury yield rose slightly to 0.25% after the Fed updated its dot plot to indicate a rise in rates may come in 2023 instead of 2022.

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

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

CASH EQUIVALENTS

For Liquidity Only

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

Economic Statistics

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

Major Index Returns

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

Domestic Equity Return Distributions

Quarter

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

Trailing Year

	VAL	COR	GRO
LC	43.7	43.1	42.5
MC	53.1	49.8	43.8
SC	73.3	62.0	51.4

Market Summary

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

INVESTMENT RETURN

On June 30th, 2021, the Hamden Employees' Retirement Plan was valued at $201,394,116, representing an increase of $6,868,016 from the March quarter's ending value of $194,526,100. Last quarter, the Fund posted withdrawals totaling $4,456,517, which offset the portfolio's net investment return of $11,324,533. Income receipts totaling $458,188 plus net realized and unrealized capital gains of $10,866,345 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite account gained 5.9%, which ranked in the 17th percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 23.6%, ranking in the 75th percentile. Since March 2007, the portfolio returned 7.2% on an annualized basis.

Large Cap Equity

Last quarter, the large cap equity portion of the portfolio gained 9.3%, which was 0.8% greater than the S&P 500 Index's return of 8.5% and ranked in the 27th percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 45.6%, which was 4.8% above the benchmark's 40.8% return, ranking in the 28th percentile. Since March 2007, this component returned 10.5% per annum. For comparison, the S&P 500 returned an annualized 10.3% over the same time frame.

Mid Cap Equity

For the second quarter, the mid cap equity segment returned 7.6%, which was equal to the CRSP US Mid Cap Index's return of 7.6% and ranked in the 34th percentile of the Mid Cap universe. Over the trailing year, this segment returned 46.9%, which was equal to the benchmark's 46.9% return, and ranked in the 58th percentile.

Small Cap Equity

In the second quarter, the small cap equity segment gained 6.8%, which was 2.5% above the Russell 2000 Index's return of 4.3% and ranked in the 21st percentile of the Small Cap universe. Over the trailing twelve-month period, this segment returned 61.3%, which was 0.7% less than the benchmark's 62.0% performance, and ranked in the 50th percentile.

International Equity

Last quarter, the international equity segment gained 7.1%, which was 1.5% above the MSCI All Country World Ex US Index's return of 5.6% and ranked in the 28th percentile of the International Equity universe. Over the trailing twelve-month period, this segment returned 33.3%, which was 3.0% below the benchmark's 36.3% performance, ranking in the 78th percentile. Since March 2007, this component returned 3.5% per annum. For comparison, the MSCI All Country World Ex US returned an annualized 4.3% over the same period.

Real Estate

In the second quarter, the real estate component gained 5.4%, which was 1.5% greater than the NCREIF NFI-ODCE Index's return of 3.9%. Over the trailing twelve-month period, this component returned 12.4%, which was 4.4% greater than the benchmark's 8.0% performance.

Fixed Income

During the second quarter, the fixed income segment returned 2.1%, which was 0.3% greater than the Bloomberg Barclays Aggregate Index's return of 1.8% and ranked in the 39th percentile of the Core Fixed Income universe. Over the trailing year, this segment's return was 1.5%, which was 1.8% above the benchmark's -0.3% return, and ranked in the 36th percentile. Since March 2007, this component returned 4.5% annualized. The Bloomberg Barclays Aggregate Index returned an annualized 4.2% over the same period.

ASSET ALLOCATION

At the end of the second quarter, large cap equities comprised 32.1% of the total portfolio ($64.6 million), while mid cap equities totaled 6.1% ($12.3 million). The account's small cap equity segment was valued at $11.3 million, representing 5.6% of the portfolio, while the international equity component's $20.9 million totaled 10.4%. The real estate segment totaled 17.9% of the portfolio's value and the fixed income component made up 27.2% ($54.8 million). The remaining 0.8% was comprised of cash & equivalents ($1.5 million).

EXECUTIVE SUMMARY - GROSS OF FEES

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	10 Year	Since 03/07
Total Portfolio	5.9	23.6	12.3	11.4	8.6	7.2
PUBLIC FUND RANK	(17)	(75)	(26)	(35)	(51)	----
Shadow Index	5.0	21.3	10.7	9.9	8.4	7.2
Large Cap Equity	9.3	45.6	21.0	20.6	15.2	10.5
LARGE CAP RANK	(27)	(28)	(28)	(24)	(35)	----
S&P 500	8.5	40.8	18.7	17.6	14.8	10.3
Mid Cap Equity	7.6	46.9	16.6	15.8	----	----
MID CAP RANK	(34)	(58)	(46)	(52)	----	----
Small Cap Equity	6.8	61.3	11.8	13.9	----	----
SMALL CAP RANK	(21)	(50)	(65)	(75)	----	----
Russell 2000	4.3	62.0	13.5	16.4	12.3	9.2
International Equity	7.1	33.3	12.8	12.9	5.8	3.5
INTERNATIONAL EQUITY RANK	(28)	(78)	(34)	(48)	(78)	----
S&P BMI Ex US	5.7	37.0	9.6	11.5	6.8	4.5
ACWI Ex US	5.6	36.3	9.9	11.6	5.9	4.3
MSCI EAFE	5.4	32.9	8.8	10.8	6.4	3.8
Real Estate	5.4	12.4	8.3	9.1	----	----
NCREIF ODCE	3.9	8.0	5.5	6.6	9.6	5.8
Aggregate Index	1.8	-0.3	5.3	3.0	3.4	4.2
Fixed Income	2.1	1.5	6.2	3.9	4.1	4.5
CORE FIXED INCOME RANK	(39)	(36)	(39)	(35)	(42)	----
Aggregate Index	1.8	-0.3	5.3	3.0	3.4	4.2

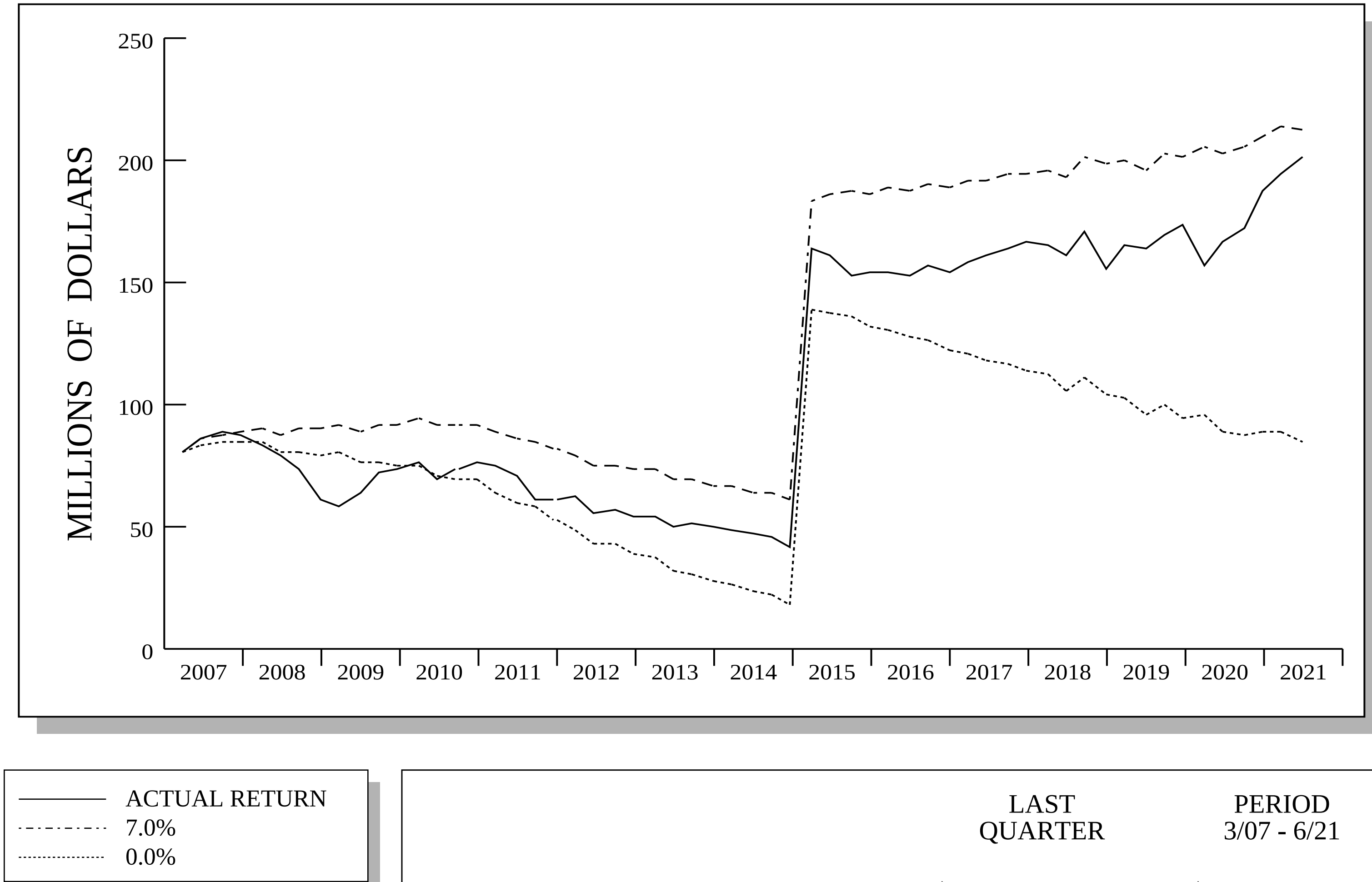
ASSET ALLOCATION

Large Cap Equity	32.1%	$ 64,637,123
Mid Cap Equity	6.1%	12,284,761
Small Cap	5.6%	11,283,313
Int’l Equity	10.4%	20,909,557
Real Estate	17.9%	35,980,461
Fixed Income	27.2%	54,754,653
Cash	0.8%	1,544,248
Total Portfolio	100.0%	$ 201,394,116

INVESTMENT RETURN

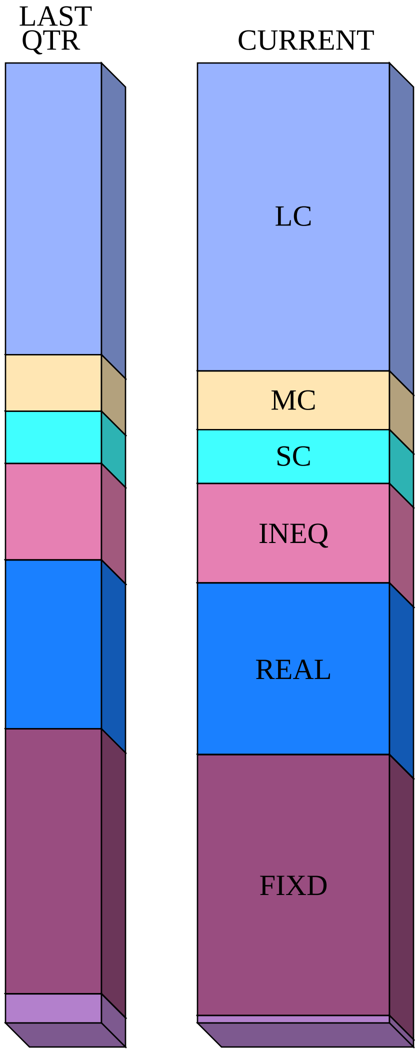
Market Value 3/2021	$ 194,526,100
Contribs / Withdrawals	- 4,456,517
Income	458,188
Capital Gains / Losses	10,866,345
Market Value 6/2021	$ 201,394,116

INVESTMENT GROWTH



VALUE ASSUMING
7.0% RETURN $ 213,541,130

	LAST QUARTER	PERIOD 3/07 - 6/21
BEGINNING VALUE	$ 194,526,100	$ 81,246,426
NET CONTRIBUTIONS	- 4,456,517	4,073,675
INVESTMENT RETURN	11,324,533	116,074,015
ENDING VALUE	$ 201,394,116	$ 201,394,116
INCOME	458,188	33,295,521
CAPITAL GAINS (LOSSES)	10,866,345	82,778,494
INVESTMENT RETURN	11,324,533	116,074,015



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
LARGE CAP EQUITY	$ 64, 637, 123	32.1%	32.5%	-0.4%
MID CAP EQUITY	12, 284, 761	6.1%	5.0%	1.1%
SMALL CAP EQUITY	11, 283, 313	5.6%	5.0%	0.6%
INTERNATIONAL EQUITY	20, 909, 557	10.4%	10.0%	0.4%
REAL ESTATE	35, 980, 461	17.9%	17.5%	0.4%
FIXED INCOME	54, 754, 653	27.2%	30.0%	-2.8%
CASH & EQUIVALENT	1, 544, 248	0.8%	0.0%	0.8%
TOTAL FUND	$ 201, 394, 116	100.0%		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD/1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	5.9 (17)	23.6 (75)	12.3 (26)	11.4 (35)	8.6 (51)	7.2 ----	03/07
Shadow Index		*5.0 ----*	*21.3 ----*	*10.7 ----*	*9.9 ----*	*8.4 ----*	*7.2 ----*	*03/07*
Brown	(Large Cap)	9.5 (26)	46.5 (25)	21.7 (24)	21.9 (17)	---- ----	17.2 (23)	06/15
S&P 500		*8.5 ----*	*40.8 ----*	*18.7 ----*	*17.6 ----*	*14.8 ----*	*15.3 ----*	*06/15*
Vanguard 500	(Large Cap)	8.4 (41)	40.7 (62)	18.7 (46)	17.7 (47)	---- ----	14.7 (31)	03/15
S&P 500		*8.5 ----*	*40.8 ----*	*18.7 ----*	*17.6 ----*	*14.8 ----*	*14.7 ----*	*03/15*
Vanguard Mid Cap	(Mid Cap)	7.6 (34)	46.9 (58)	16.5 (46)	15.8 (52)	---- ----	12.1 (46)	03/15
CRSP US Mid Cap		*7.6 ----*	*46.9 ----*	*16.5 ----*	*15.8 ----*	*13.2 ----*	*12.1 ----*	*03/15*
MFS Int'l	(Intl Eq)	7.1 (28)	31.6 (83)	12.5 (35)	13.7 (39)	---- ----	9.5 (43)	06/15
ACWI Ex US		*5.6 ----*	*36.3 ----*	*9.9 ----*	*11.6 ----*	*5.9 ----*	*7.7 ----*	*06/15*
Intercontinental		4.4 ----	8.5 ----	7.6 ----	9.5 ----	---- ----	9.3 ----	03/16
NCREIF ODCE		*3.9 ----*	*8.0 ----*	*5.5 ----*	*6.6 ----*	*9.6 ----*	*6.7 ----*	*03/16*
JP Morgan		4.6 ----	9.9 ----	7.4 ----	---- ----	---- ----	8.4 ----	12/16
NCREIF ODCE		*3.9 ----*	*8.0 ----*	*5.5 ----*	*6.6 ----*	*9.6 ----*	*6.3 ----*	*12/16*
Sentinel		7.1 ----	18.5 ----	9.7 ----	9.2 ----	---- ----	10.0 ----	06/15
NCREIF ODCE		*3.9 ----*	*8.0 ----*	*5.5 ----*	*6.6 ----*	*9.6 ----*	*7.4 ----*	*06/15*
PIMCO	(Core Fixed)	2.2 (25)	2.0 (26)	6.3 (30)	4.3 (11)	---- ----	3.6 (17)	12/12
Aggregate Index		*1.8 ----*	*-0.3 ----*	*5.3 ----*	*3.0 ----*	*3.4 ----*	*2.9 ----*	*12/12*
TCW Core Plus	(Core Fixed)	1.9 (63)	1.1 (48)	6.1 (48)	3.6 (60)	---- ----	4.1 (55)	12/15
Aggregate Index		*1.8 ----*	*-0.3 ----*	*5.3 ----*	*3.0 ----*	*3.4 ----*	*3.7 ----*	*12/15*

MANAGER VALUE ADDED

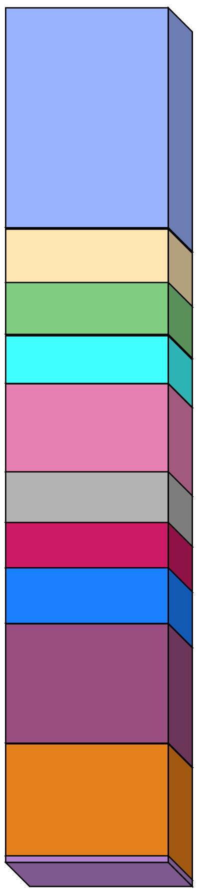
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Brown	S&P 500	1.0
Vanguard S&P	S&P 500	-0.1
Vanguard MC	CRSP US Mid Cap	0.0
MFS Int'l	ACWI Ex US	1.5
Intercontinental	NCREIF ODCE	0.5
JP Morgan	NCREIF ODCE	0.7
Sentinel	NCREIF ODCE	3.2
PIMCO	Aggregate Index	0.4
TCW Core Plus	Aggregate Index	0.1
Total Portfolio	**Shadow Index**	0.9

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Brown	S&P 500	5.7
Vanguard S&P	S&P 500	-0.1
Vanguard MC	CRSP US Mid Cap	0.0
MFS Int'l	ACWI Ex US	-4.7
Intercontinental	NCREIF ODCE	0.5
JP Morgan	NCREIF ODCE	1.9
Sentinel	NCREIF ODCE	10.5
PIMCO	Aggregate Index	2.3
TCW Core Plus	Aggregate Index	1.4
Total Portfolio	**Shadow Index**	2.3

MANAGER ALLOCATION SUMMARY

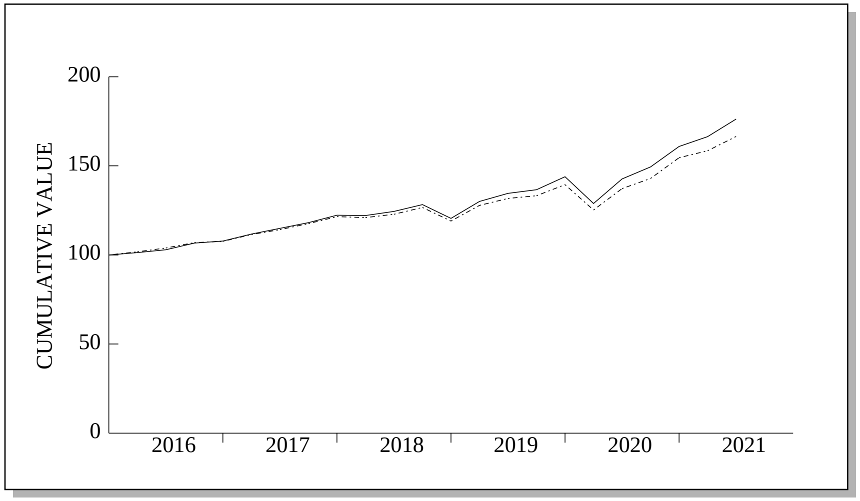


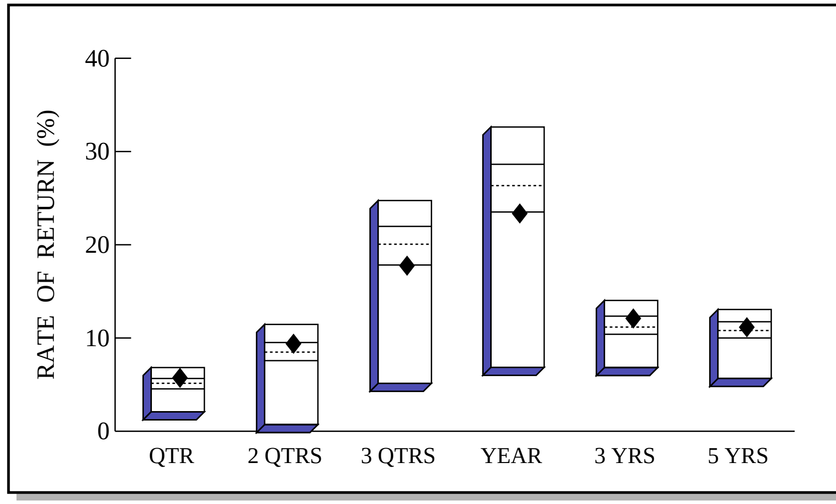
Name	Market Value	Percent
Brown (LC)	$51,948,525	25.8
Vanguard 500 (LC)	$12,688,598	6.3
Vanguard Mid Cap (MC)	$12,284,761	6.1
Vanguard Small Cap (SC)	$11,283,313	5.6
MFS Int'l (INEQ)	$20,909,557	10.4
Intercontinental (REAL)	$11,990,022	6.0
JP Morgan (REAL)	$10,806,233	5.4
Sentinel (REAL)	$13,184,206	6.5
PIMCO (FIXD)	$28,191,573	14.0
TCW Core Plus (FIXD)	$26,563,080	13.2
Cash (CASH)	$1,544,248	0.8
Total	**$201,394,116**	**100.0**

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2021	Net Cashflow	Net Investment Return	Market Value June 30th, 2021
Brown (LC)	9.5	47,432,240	-75	4,516,360	51,948,525
Vanguard 500 (LC)	8.4	11,706,781	0	981,817	12,688,598
Vanguard Mid Cap (MC)	7.6	11,456,116	-35,801	864,446	12,284,761
Vanguard Small Cap (SC)	---	0	10,965,197	318,116	11,283,313
Great Lakes (SCC)	---	10,568,861	-10,965,497	396,636	0
MFS Int'l (INEQ)	7.1	19,564,424	0	1,345,133	20,909,557
Intercontinental (REAL)	4.4	11,509,521	-25,124	505,625	11,990,022
JP Morgan (REAL)	4.6	10,366,669	-40,882	480,446	10,806,233
Sentinel (REAL)	7.1	12,344,469	0	839,737	13,184,206
PIMCO (FIXD)	2.2	27,611,411	0	580,162	28,191,573
TCW Core Plus (FIXD)	1.9	26,067,178	0	495,902	26,563,080
Cash (CASH)	---	5,898,430	-4,354,335	153	1,544,248
Total Portfolio	**5.9**	**194,526,100**	**-4,456,517**	**11,324,533**	**201,394,116**

TOTAL RETURN COMPARISONS

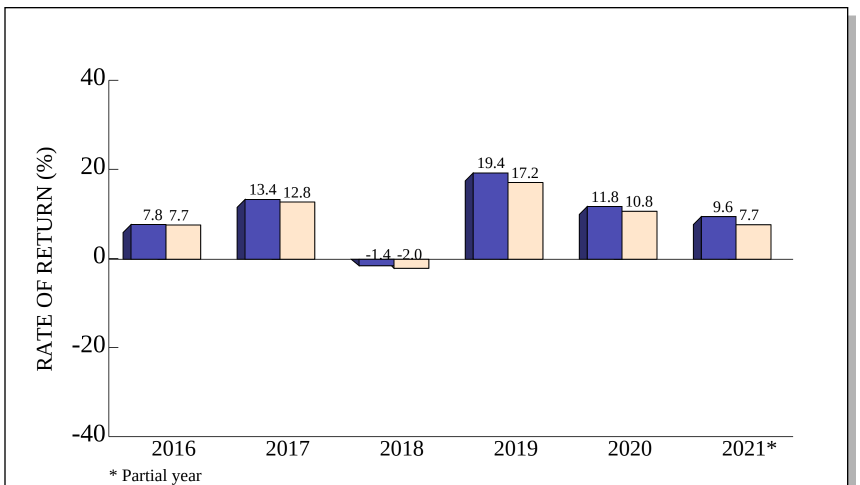




Public Fund Universe

PORTFOLIO

SHADOW INDEX



* Partial year

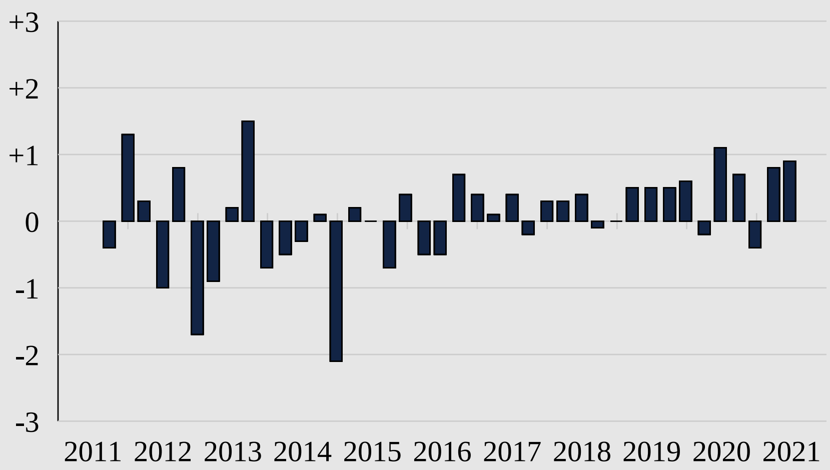
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.9	9.6	17.9	23.6	12.3	11.4
(RANK)	(17)	(25)	(74)	(75)	(26)	(35)
5TH %ILE	6.8	11.5	24.8	32.6	14.0	13.1
25TH %ILE	5.7	9.5	22.0	28.6	12.3	11.8
MEDIAN	5.1	8.5	20.1	26.4	11.2	10.8
75TH %ILE	4.6	7.6	17.8	23.5	10.4	10.0
95TH %ILE	2.1	0.7	5.1	6.9	6.8	5.7
Shadow Idx	***5.0***	***7.7***	***16.5***	***21.3***	***10.7***	***9.9***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - TEN YEARS

COMPARATIVE BENCHMARK: SHADOW INDEX

VARIATION FROM BENCHMARK

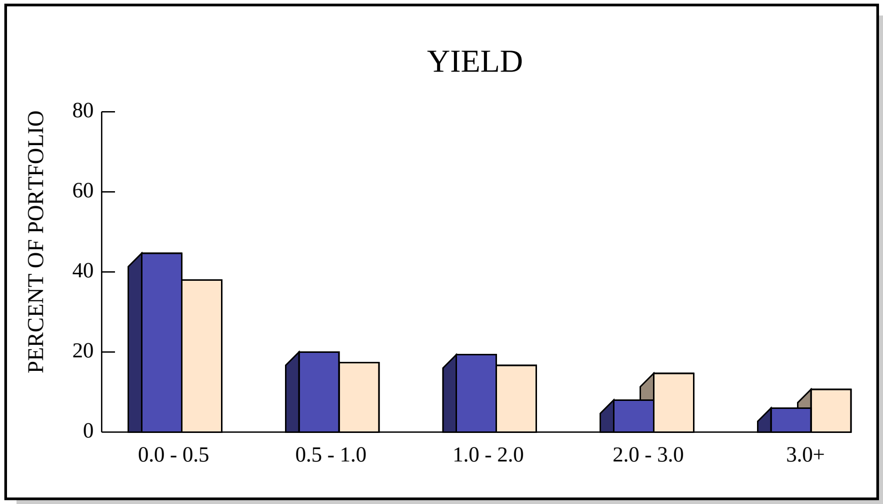


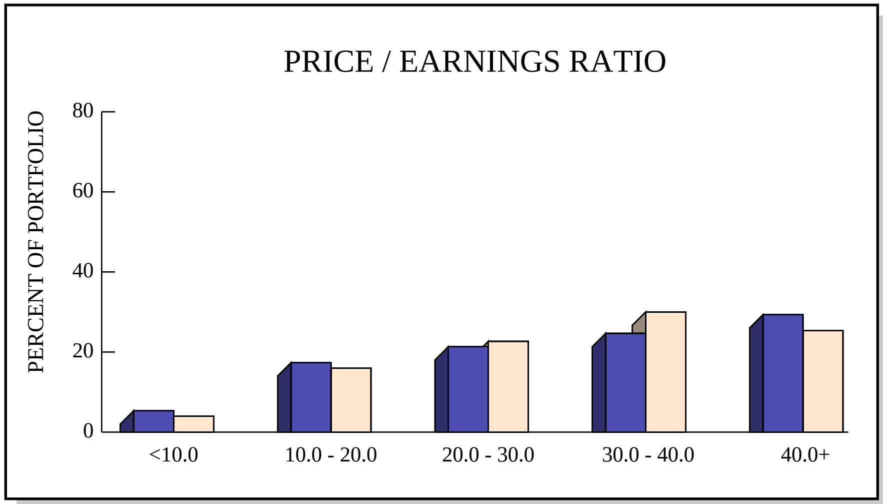
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**25**
Quarters Below the Benchmark	**15**
Batting Average	**.625**

RATES OF RETURN

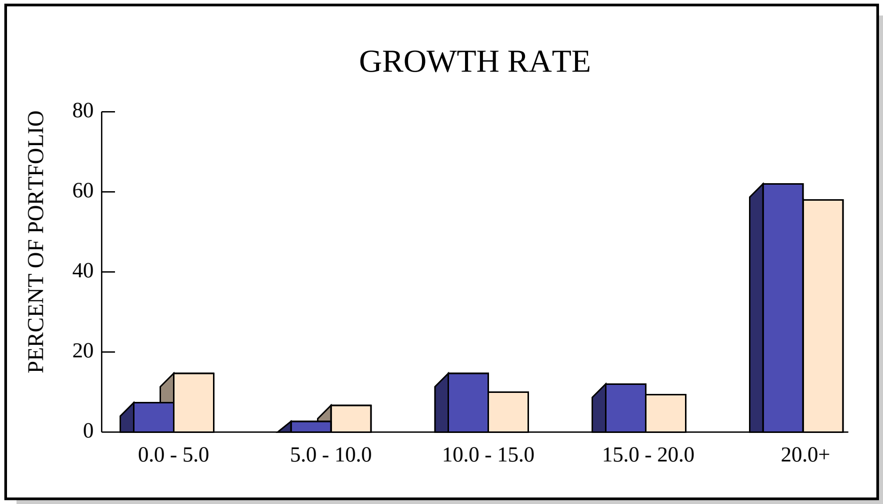
Date	Portfolio	Benchmark	Difference
9/11	-10.7	-10.3	-0.4
12/11	7.8	6.5	1.3
3/12	8.4	8.1	0.3
6/12	-3.0	-2.0	-1.0
9/12	5.5	4.7	0.8
12/12	0.1	1.8	-1.7
3/13	4.4	5.3	-0.9
6/13	-0.2	-0.4	0.2
9/13	5.9	4.4	1.5
12/13	4.0	4.7	-0.7
3/14	1.5	2.0	-0.5
6/14	3.5	3.8	-0.3
9/14	-1.3	-1.4	0.1
12/14	0.9	3.0	-2.1
3/15	2.3	2.1	0.2
6/15	-0.5	-0.5	0.0
9/15	-3.8	-3.1	-0.7
12/15	2.8	2.4	0.4
3/16	1.3	1.8	-0.5
6/16	1.6	2.1	-0.5
9/16	3.6	2.9	0.7
12/16	1.1	0.7	0.4
3/17	3.6	3.5	0.1
6/17	2.9	2.5	0.4
9/17	2.7	2.9	-0.2
12/17	3.6	3.3	0.3
3/18	-0.1	-0.4	0.3
6/18	1.9	1.5	0.4
9/18	3.0	3.1	-0.1
12/18	-6.0	-6.0	0.0
3/19	7.9	7.4	0.5
6/19	3.5	3.0	0.5
9/19	1.6	1.1	0.5
12/19	5.3	4.7	0.6
3/20	-10.4	-10.2	-0.2
6/20	10.7	9.6	1.1
9/20	4.8	4.1	0.7
12/20	7.7	8.1	-0.4
3/21	3.4	2.6	0.8
6/21	5.9	5.0	0.9

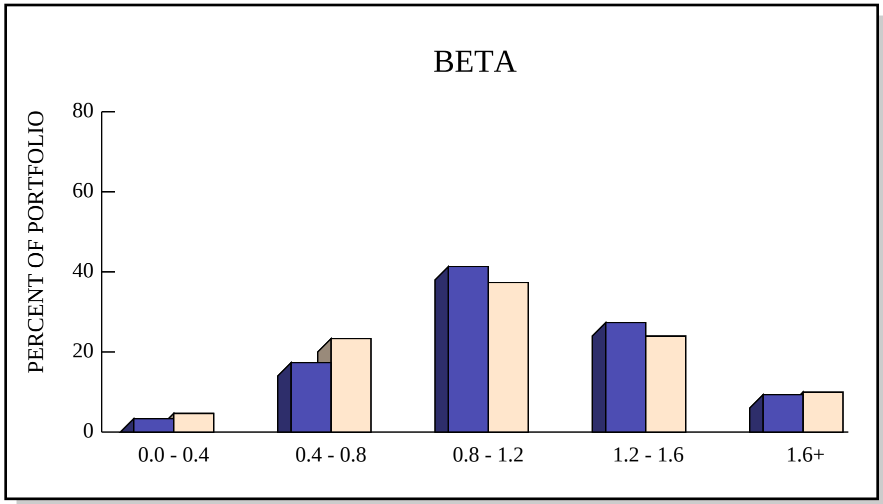
STOCK CHARACTERISTICS



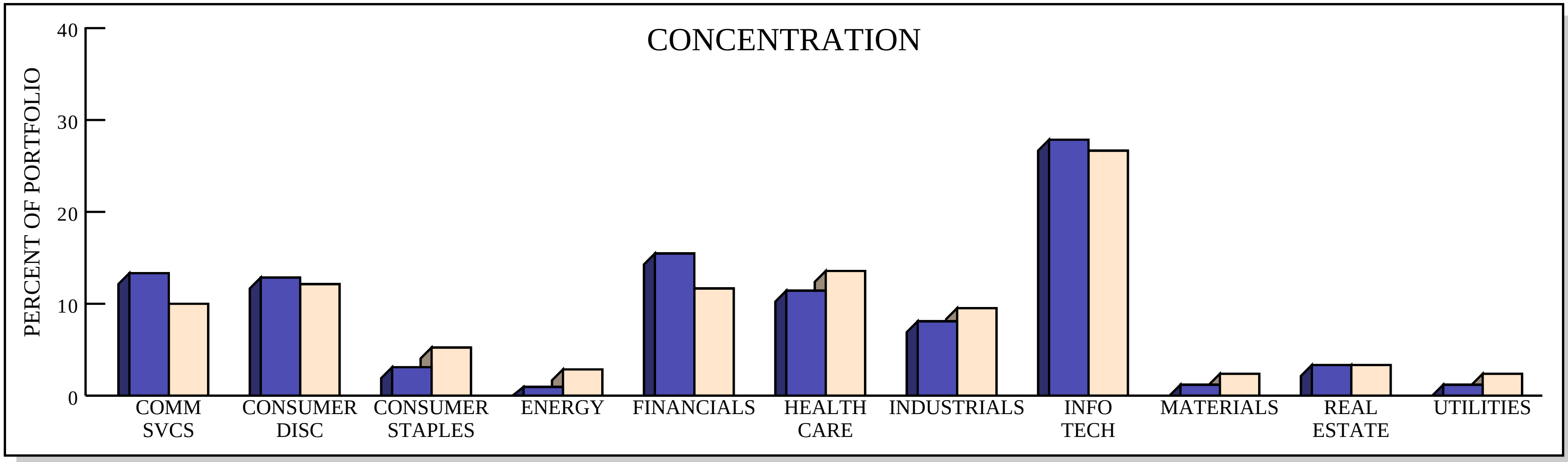


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	627	0.9%	29.2%	35.4	1.11
RUSSELL 3000	3,009	1.3%	28.9%	34.8	1.08

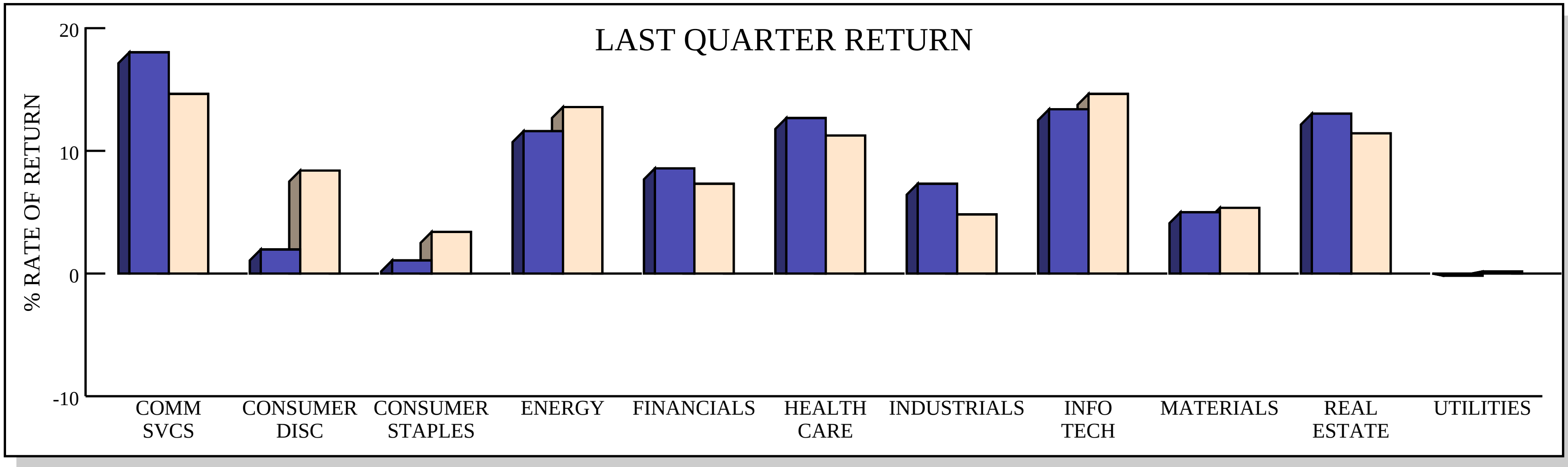




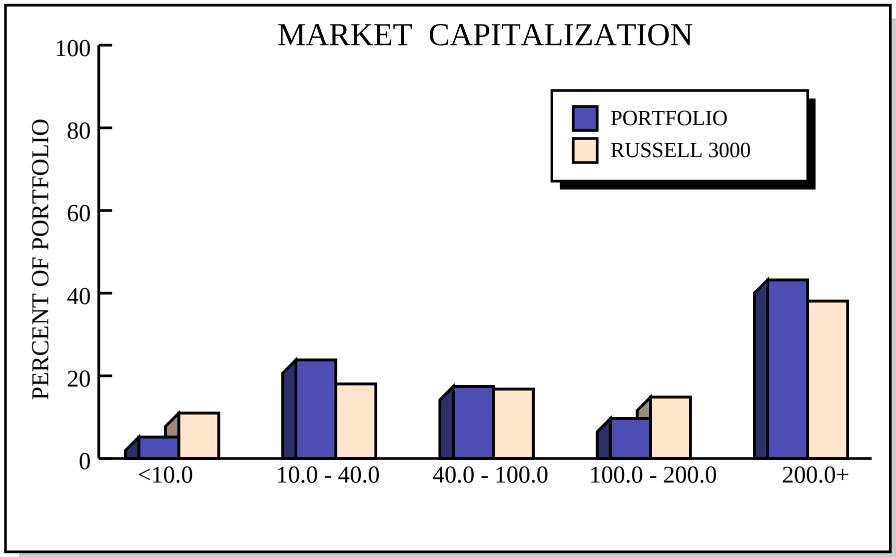
STOCK INDUSTRY ANALYSIS

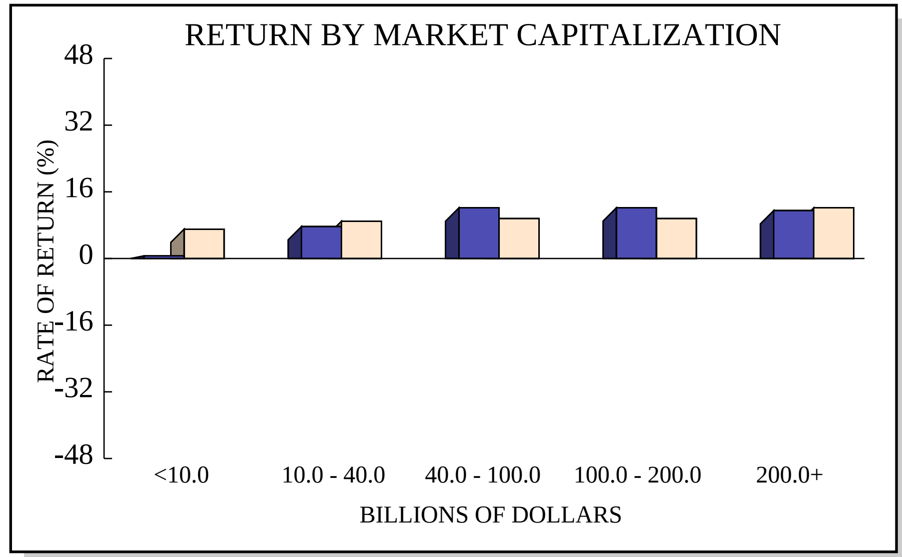


PORTFOLIO RUSSELL 3000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 3,823,753	4.34%	17.1%	Information Technology	$ 2040.3 B
2	FACEBOOK INC	2,776,464	3.15%	20.7%	Communication Services	985.9 B
3	VISA INC	2,722,133	3.09%	10.5%	Information Technology	498.7 B
4	APPLE INC	2,589,092	2.94%	14.4%	Information Technology	2285.5 B
5	MASTERCARD INC	2,501,232	2.84%	2.0%	Information Technology	361.8 B
6	ALPHABET INC	2,070,220	2.35%	21.9%	Communication Services	811.0 B
7	BERKSHIRE HATHAWAY INC	1,981,848	2.25%	7.6%	Financials	368.7 B
8	UNITEDHEALTH GROUP INC	1,711,881	1.94%	7.6%	Health Care	377.9 B
9	CARMAX INC	1,609,467	1.82%	-4.9%	Consumer Discretionary	21.0 B
10	ALPHABET INC	1,592,047	1.80%	19.3%	Communication Services	846.3 B

MANAGER FEE SUMMARY - ONE QUARTER

ALL FEES ARE ESTIMATED / ACCRUED

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
Brown (LC)	$51,948,525	9.5	$74,210	0.16	9.4	0.63
Vanguard 500 (LC)	$12,688,598	8.4	$1,558	0.01	8.4	0.05
Vanguard Mid Cap (MC)	$12,284,761	7.6	$2,730	0.02	7.5	0.10
Vanguard Small Cap (SC)	$11,283,313	----	$747	0.00	----	0.00
MFS Int'l (INEQ)	$20,909,557	7.1	$36,371	0.19	6.9	0.75
Intercontinental (REAL)	$11,990,022	4.4	$25,626	0.22	4.2	0.89
JP Morgan (REAL)	$10,806,233	4.6	$41,800	0.40	4.2	1.62
Sentinel (REAL)	$13,184,206	7.1	$31,561	0.26	6.8	1.03
PIMCO (FIXD)	$28,191,573	2.2	$32,220	0.12	2.1	0.47
TCW Core Plus (FIXD)	$26,563,080	1.9	$22,809	0.09	1.8	0.35
Cash (CASH)	$1,544,248	----	$0	0.00	----	0.00
Total Portfolio	**$201,394,116**	**5.9**	**$269,632**	**0.14**	**5.8**	**0.56**

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	2.6	5.4	5.4	2.5	2.4

Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	8.2	44.2	44.2	18.7	17.9
S&P 500	Large Cap Core	8.5	40.8	40.8	18.7	17.6
Russell 1000	Large Cap	8.5	43.1	43.1	19.1	18.0
Russell 1000 Growth	Large Cap Growth	11.9	42.5	42.5	25.1	23.7
Russell 1000 Value	Large Cap Value	5.2	43.7	43.7	12.4	11.9
Russell Mid Cap	Midcap	7.5	49.8	49.8	16.4	15.6
Russell Mid Cap Growth	Midcap Growth	11.1	43.8	43.8	22.4	20.5
Russell Mid Cap Value	Midcap Value	5.7	53.1	53.1	11.8	11.8
Russell 2000	Small Cap	4.3	62.0	62.0	13.5	16.4
Russell 2000 Growth	Small Cap Growth	3.9	51.4	51.4	15.9	18.7
Russell 2000 Value	Small Cap Value	4.6	73.3	73.3	10.2	13.6

International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	5.6	36.3	36.3	9.9	11.6
MSCI EAFE	Developed Markets Equity	5.4	32.9	32.9	8.8	10.8
MSCI EAFE Growth	Developed Markets Growth	7.6	31.4	31.4	12.8	12.9
MSCI EAFE Value	Developed Markets Value	3.3	34.2	34.2	4.4	8.4
MSCI Emerging Markets	Emerging Markets Equity	5.1	41.4	41.4	11.7	13.4

Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	1.8	-0.3	-0.3	5.3	3.0
Bloomberg Barclays Capital Gov't Bond	Treasuries	1.7	-3.1	-3.1	4.7	2.2
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	3.3	3.0	3.0	7.4	4.6
Intermediate Aggregate	Core Intermediate	0.8	0.0	0.0	4.4	2.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.0	0.1	0.1	2.7	1.6
Bloomberg Barclays Capital High Yield	High Yield Bonds	2.7	15.4	15.4	7.4	7.5

Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	0.7	3.3	3.3	3.0	1.2
NCREIF NFI-ODCE Index	Real Estate	3.9	8.0	8.0	5.5	6.6
HFRI FOF Composite	Hedge Funds	2.6	18.5	18.5	6.4	6.2

APPENDIX - DISCLOSURES

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

Large Cap Equity	S&P 500
Mid Cap Equity	CRSP US Mid Cap Index
Small Cap Equity	Russell 2000
International Equity	MSCI All Country World Ex US
Real Estate	NCREIF NFI-ODCE Index
Fixed Income	Bloomberg Barclays Aggregate Index
Cash & Equivalent	90 Day T Bill

* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
* All returns for periods greater than one year are annualized.
* Dahab Associates uses the modified duration measure to present average duration.
* All values are in US dollars.

HAMDEN EMPLOYEES' RETIREMENT PLAN
BROWN ADVISORY - FLEXIBLE EQUITY
PERFORMANCE REVIEW
JUNE 2021

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the Hamden Employees' Retirement Plan's Brown Advisory Flexible Equity portfolio was valued at $51,948,525, representing an increase of $4,516,285 from the March quarter's ending value of $47,432,240. Last quarter, the Fund posted withdrawals totaling $75, which partially offset the portfolio's net investment return of $4,516,360. Income receipts totaling $96,537 plus net realized and unrealized capital gains of $4,419,823 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Brown Advisory Flexible Equity portfolio returned 9.5%, which was 1.0% above the S&P 500 Index's return of 8.5% and ranked in the 26th percentile of the Large Cap universe. Over the trailing year, the portfolio returned 46.5%, which was 5.7% above the benchmark's 40.8% return, ranking in the 25th percentile. Since June 2015, the portfolio returned 17.2% annualized and ranked in the 23rd percentile. The S&P 500 returned an annualized 15.3% over the same period.

EQUITY ANALYSIS

Last quarter, the Brown Advisory portfolio was diversified in eight of the eleven industry sectors used in our analysis. Relative to the S&P 500, the portfolio notably placed extra weight into the Communication Services, Consumer Discretionary, Financials and Information Technology sectors. The remaining sectors were underweighted or closely matched. The Energy, Materials and Utilities sectors were left vacant.

The portfolio outperformed the index in five of the eight invested sectors. This outperformance can be attributed to the stellar performance in the overweight Communication Services and Financials sectors. There were also bright spots seen in the Health Care, Industrials, and Real Estate sectors helping to bolster performance. Overall, the portfolio outpaced the index by 100 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/15
Total Portfolio - Gross	9.5	46.5	21.7	21.9	17.2
LARGE CAP RANK	(26)	(25)	(24)	(17)	(23)
Total Portfolio - Net	9.4	45.7	21.0	21.2	16.5
S&P 500	8.5	40.8	18.7	17.6	15.3
Large Cap Equity - Gross	9.5	46.5	21.7	21.9	17.2
LARGE CAP RANK	(26)	(25)	(24)	(17)	(23)
S&P 500	8.5	40.8	18.7	17.6	15.3

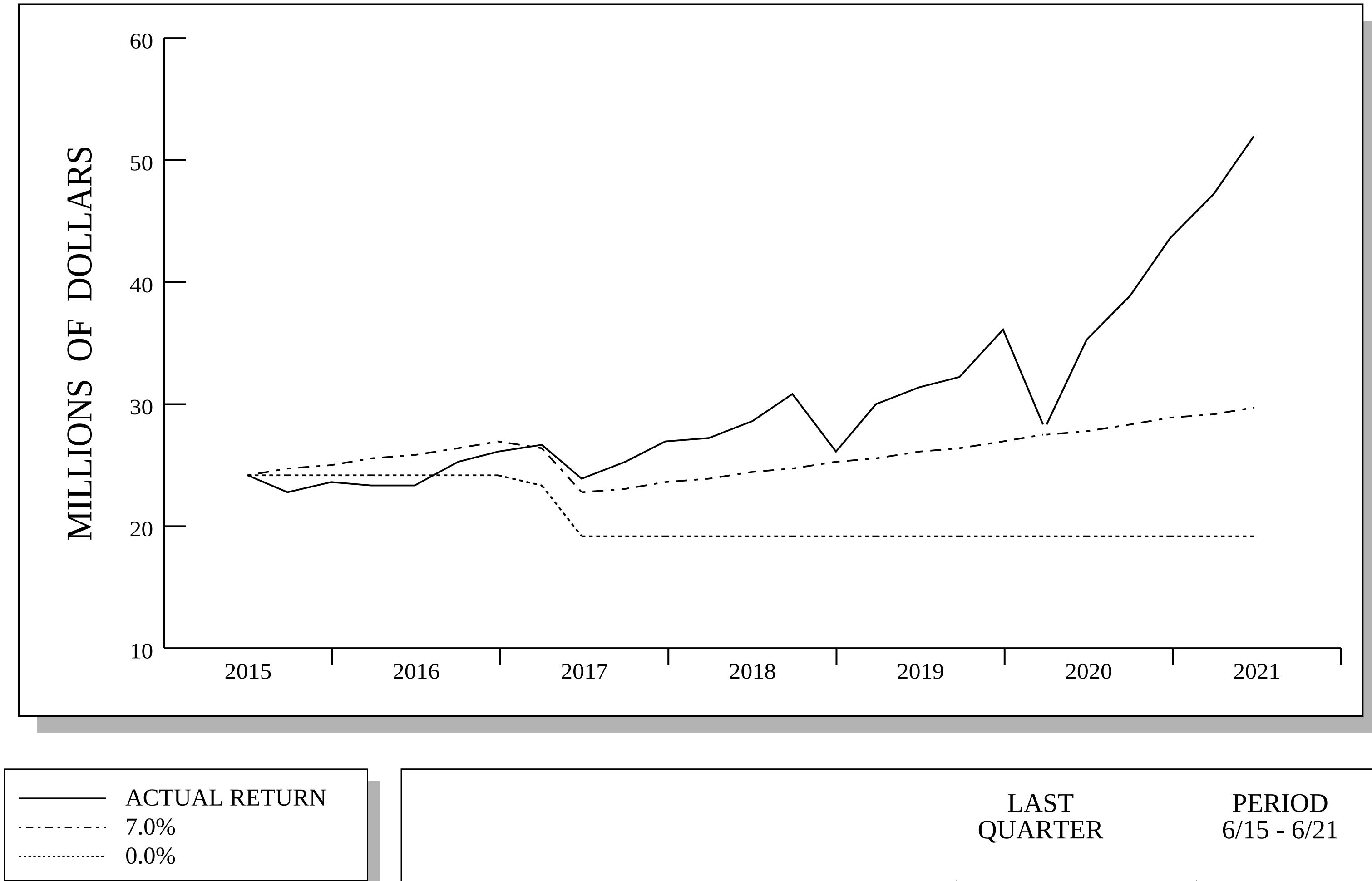
ASSET ALLOCATION

Large Cap Equity	100.0%	$ 51,948,525
Total Portfolio	100.0%	$ 51,948,525

INVESTMENT RETURN

Market Value 3/2021	$ 47,432,240
Contribs / Withdrawals	- 75
Income	96,537
Capital Gains / Losses	4,419,823
Market Value 6/2021	$ 51,948,525

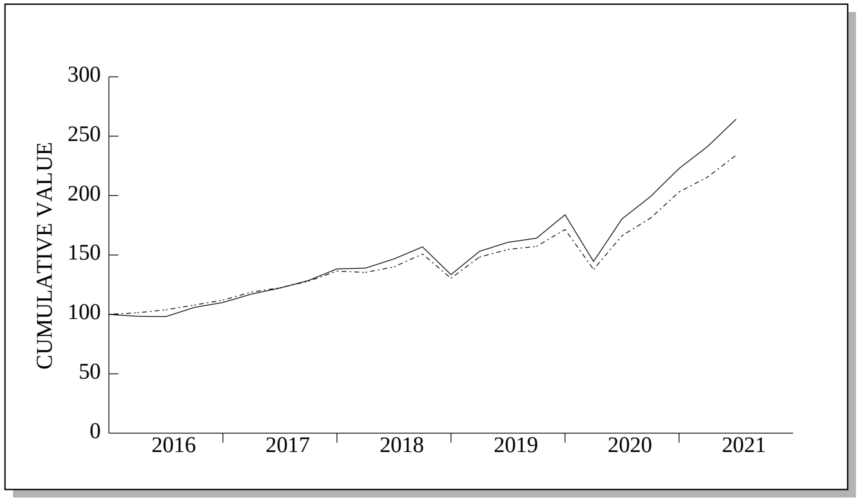
INVESTMENT GROWTH

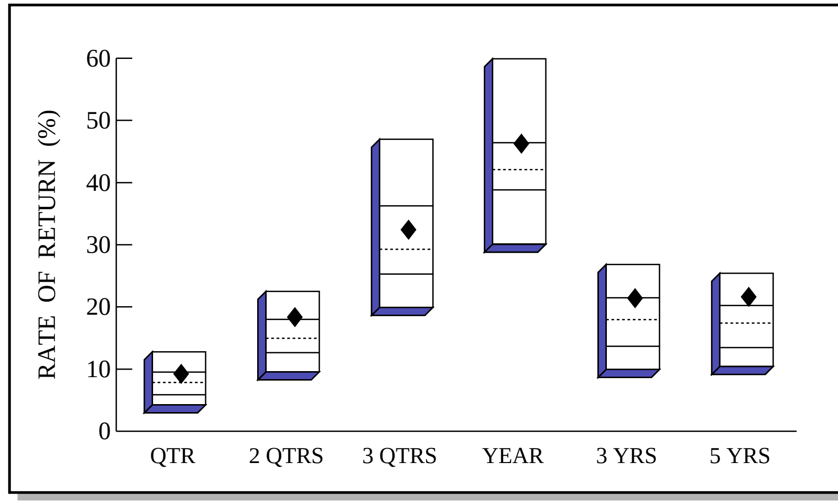


VALUE ASSUMING
7.0% RETURN $ 29,928,458

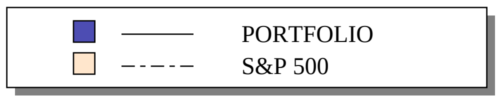
	LAST QUARTER	PERIOD 6/15 - 6/21
BEGINNING VALUE	$ 47,432,240	$ 24,365,621
NET CONTRIBUTIONS	- 75	- 5,030,609
INVESTMENT RETURN	4,516,360	32,613,513
ENDING VALUE	$ 51,948,525	$ 51,948,525
INCOME	96,537	2,317,307
CAPITAL GAINS (LOSSES)	4,419,823	30,296,206
INVESTMENT RETURN	4,516,360	32,613,513

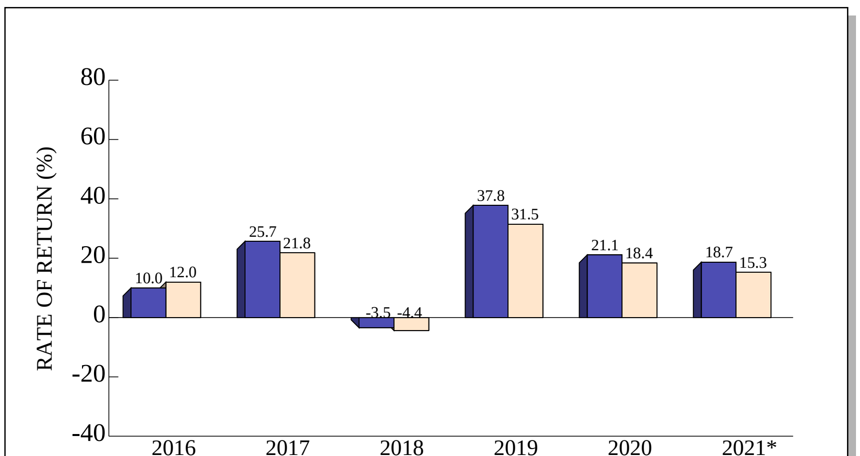
TOTAL RETURN COMPARISONS





Large Cap Universe





* Partial year

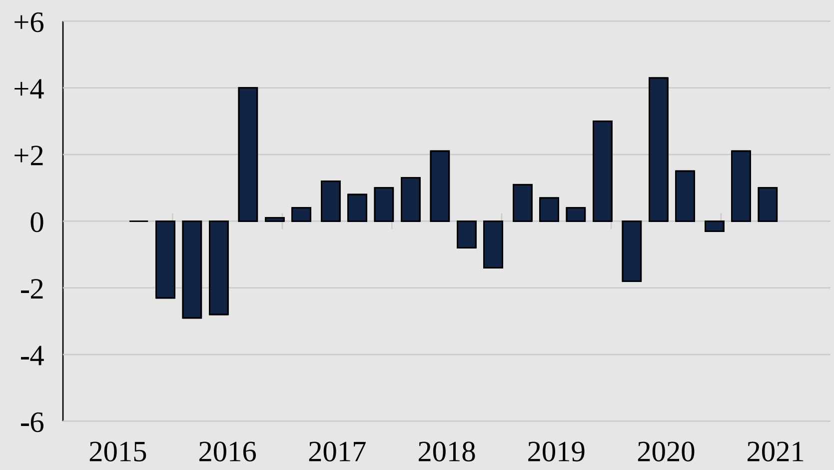
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	9.5	18.7	32.7	46.5	21.7	21.9
(RANK)	(26)	(21)	(34)	(25)	(24)	(17)
5TH %ILE	12.8	22.5	47.0	59.9	26.8	25.4
25TH %ILE	9.5	18.0	36.2	46.4	21.5	20.2
MEDIAN	7.8	15.0	29.3	42.1	18.0	17.4
75TH %ILE	5.9	12.6	25.3	38.8	13.7	13.5
95TH %ILE	4.2	9.6	19.9	30.1	10.0	10.4
S&P 500	***8.5***	***15.3***	***29.3***	***40.8***	***18.7***	***17.6***

Large Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

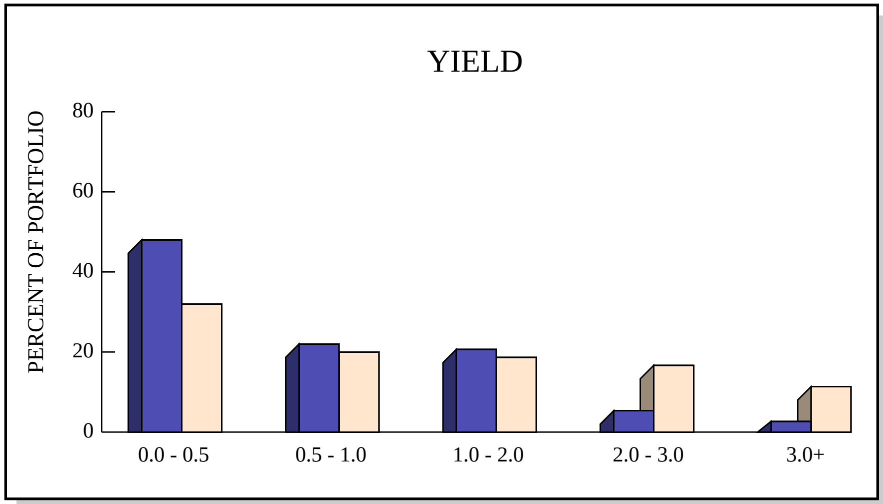


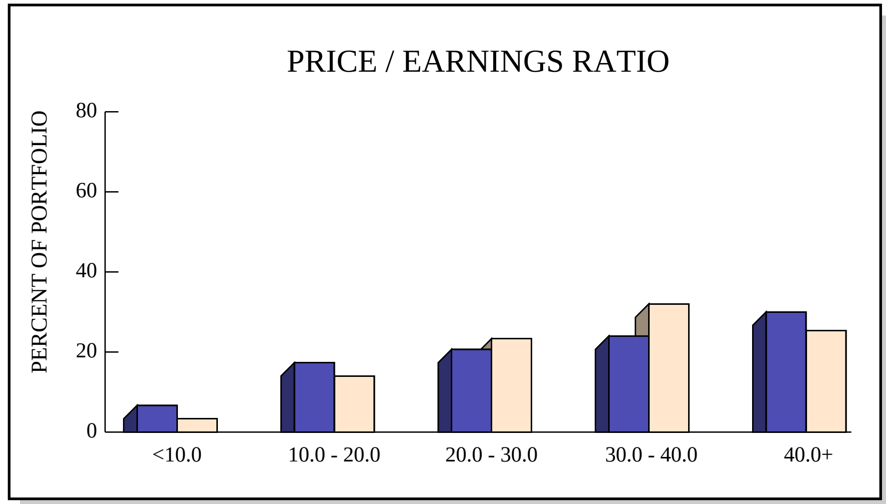
Total Quarters Observed	**24**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**7**
Batting Average	**.708**

RATES OF RETURN

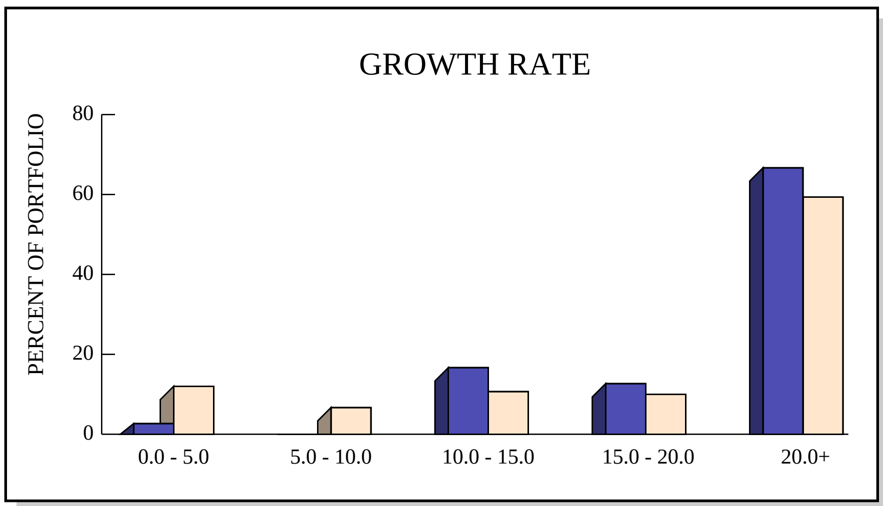
Date	Portfolio	Benchmark	Difference
9/15	-6.4	-6.4	0.0
12/15	4.7	7.0	-2.3
3/16	-1.6	1.3	-2.9
6/16	-0.3	2.5	-2.8
9/16	7.9	3.9	4.0
12/16	3.9	3.8	0.1
3/17	6.5	6.1	0.4
6/17	4.3	3.1	1.2
9/17	5.3	4.5	0.8
12/17	7.6	6.6	1.0
3/18	0.5	-0.8	1.3
6/18	5.5	3.4	2.1
9/18	6.9	7.7	-0.8
12/18	-14.9	-13.5	-1.4
3/19	14.7	13.6	1.1
6/19	5.0	4.3	0.7
9/19	2.1	1.7	0.4
12/19	12.1	9.1	3.0
3/20	-21.4	-19.6	-1.8
6/20	24.8	20.5	4.3
9/20	10.4	8.9	1.5
12/20	11.8	12.1	-0.3
3/21	8.3	6.2	2.1
6/21	9.5	8.5	1.0

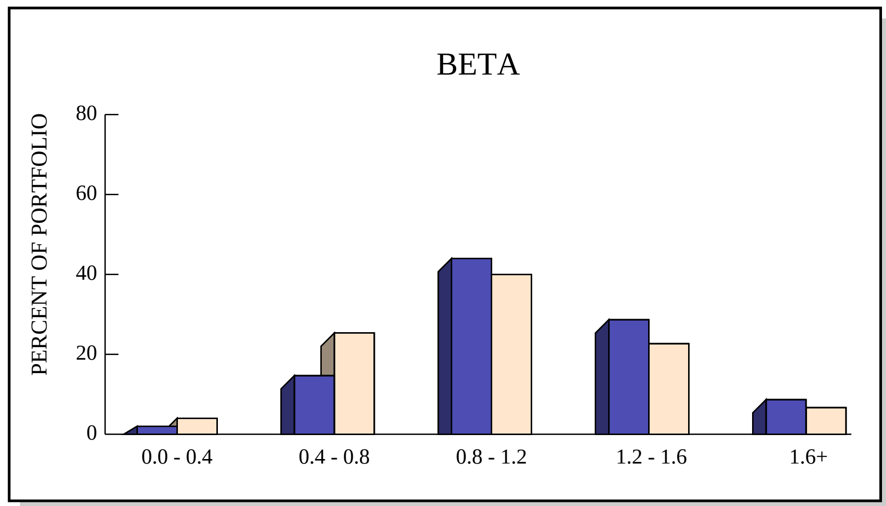
STOCK CHARACTERISTICS



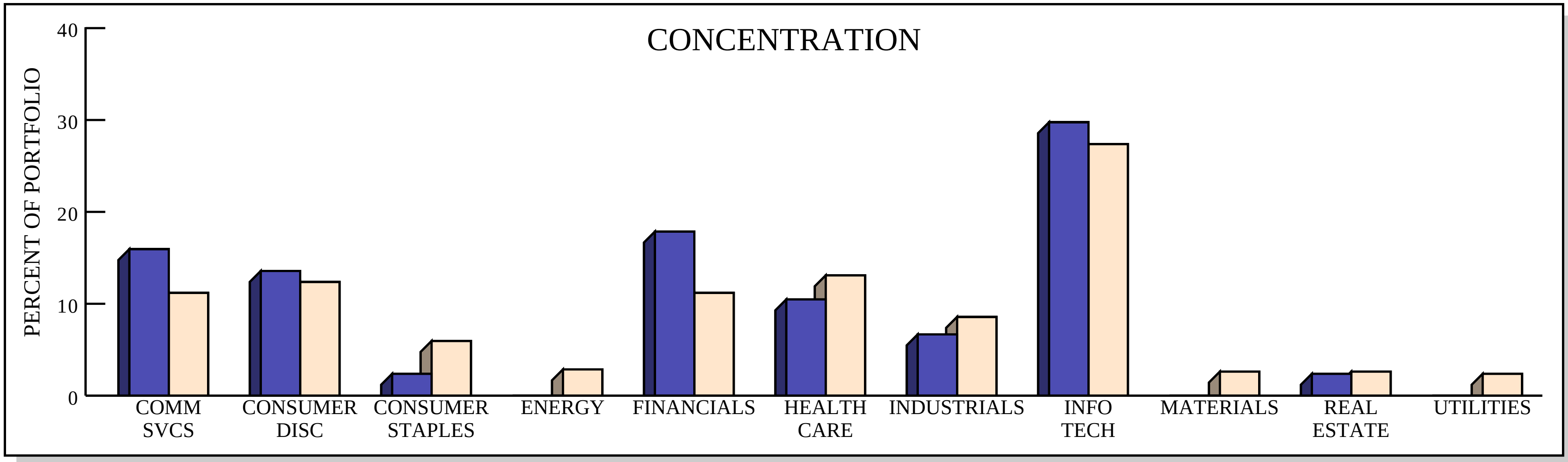


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	47	0.8%	30.6%	35.2	1.13
S&P 500	505	1.4%	29.3%	35.3	1.04

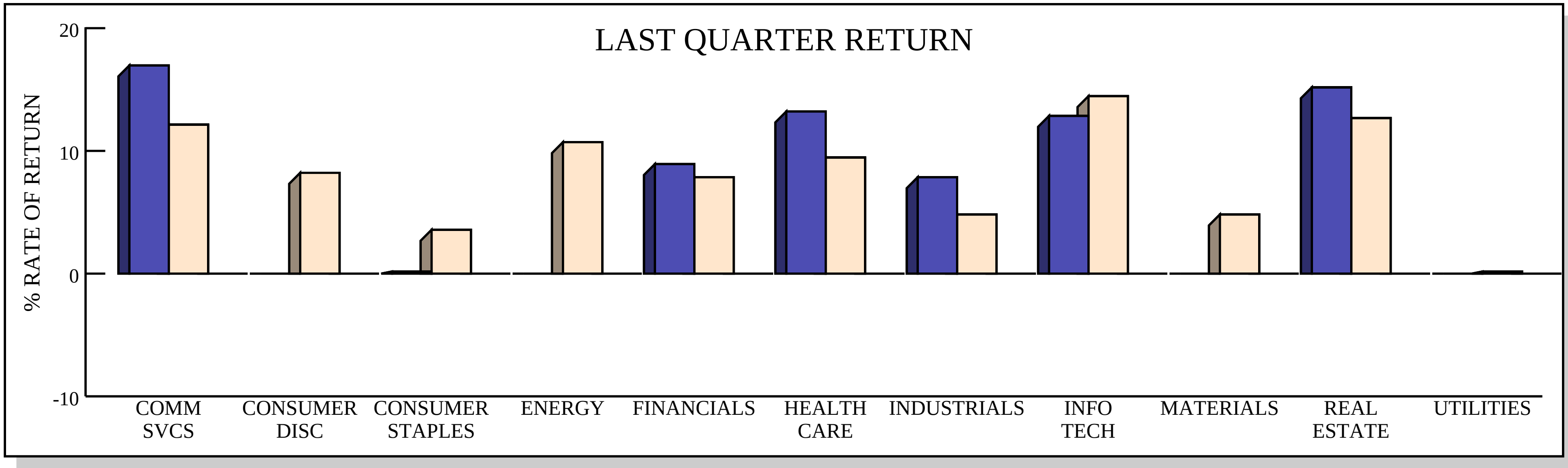




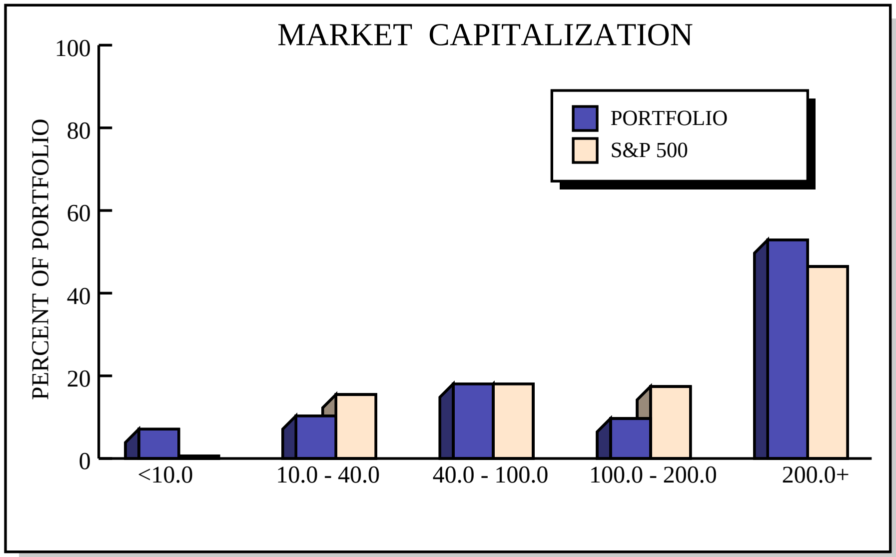
STOCK INDUSTRY ANALYSIS

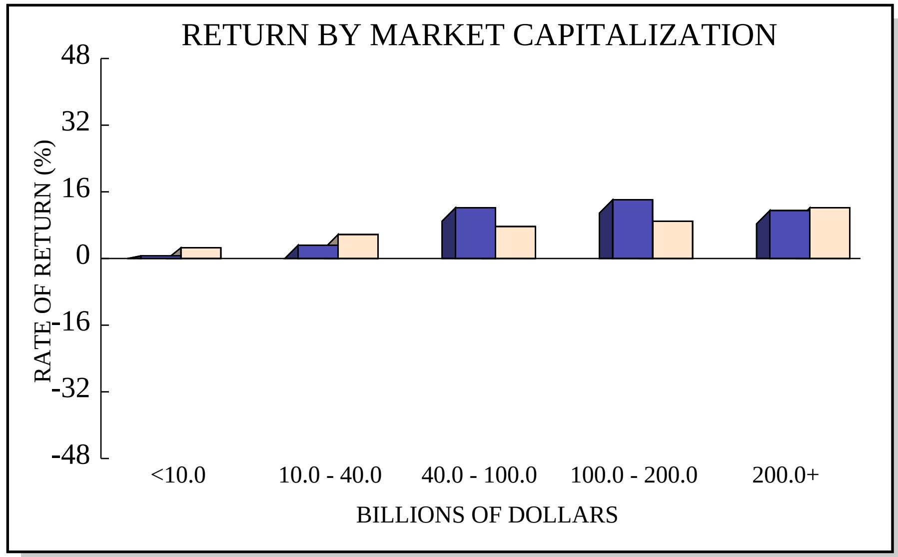


PORTFOLIO S&P 500



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 3,111,016	5.99%	17.1%	Information Technology	$ 2040.3 B
2	VISA INC	2,583,945	4.97%	10.5%	Information Technology	498.7 B
3	FACEBOOK INC	2,485,431	4.78%	20.7%	Communication Services	985.9 B
4	MASTERCARD INC	2,389,514	4.60%	2.0%	Information Technology	361.8 B
5	APPLE INC	1,838,688	3.54%	14.4%	Information Technology	2285.5 B
6	ALPHABET INC	1,822,095	3.51%	21.9%	Communication Services	811.0 B
7	BERKSHIRE HATHAWAY INC	1,797,865	3.46%	7.6%	Financials	368.7 B
8	UNITEDHEALTH GROUP INC	1,579,736	3.04%	7.6%	Health Care	377.9 B
9	CARMAX INC	1,564,523	3.01%	-4.9%	Consumer Discretionary	21.0 B
10	EDWARDS LIFESCIENCES CORP	1,556,657	3.00%	25.0%	Health Care	64.4 B

HAMDEN EMPLOYEES’ RETIREMENT PLAN
VANGUARD - 500 INDEX
PERFORMANCE REVIEW
JUNE 2021

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the Hamden Employees' Retirement Plan's Vanguard 500 Index portfolio was valued at $12,688,598, representing an increase of $981,817 from the March quarter's ending value of $11,706,781. Last quarter, the Fund posted no net contributions or withdrawals, while posting $981,817 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $981,817.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Vanguard 500 Index portfolio gained 8.4%, which was 0.1% less than the S&P 500 Index's return of 8.5% and ranked in the 41st percentile of the Large Cap universe. Over the trailing twelve-month period, this portfolio returned 40.7%, which was 0.1% below the benchmark's 40.8% return, and ranked in the 62nd percentile. Since March 2015, the portfolio returned 14.7% per annum and ranked in the 31st percentile. For comparison, the S&P 500 returned an annualized 14.7% over the same period.

ASSET ALLOCATION

This account was fully invested in the Vanguard S&P 500 ETF Fund (VOO).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	8.4	40.7	18.7	17.7	14.7
LARGE CAP RANK	(41)	(62)	(46)	(47)	(31)
Total Portfolio - Net	8.4	40.6	18.6	17.6	14.6
S&P 500	8.5	40.8	18.7	17.6	14.7
Large Cap Equity - Gross	8.4	40.7	18.7	17.7	14.7
LARGE CAP RANK	(41)	(62)	(46)	(47)	(31)
S&P 500	8.5	40.8	18.7	17.6	14.7

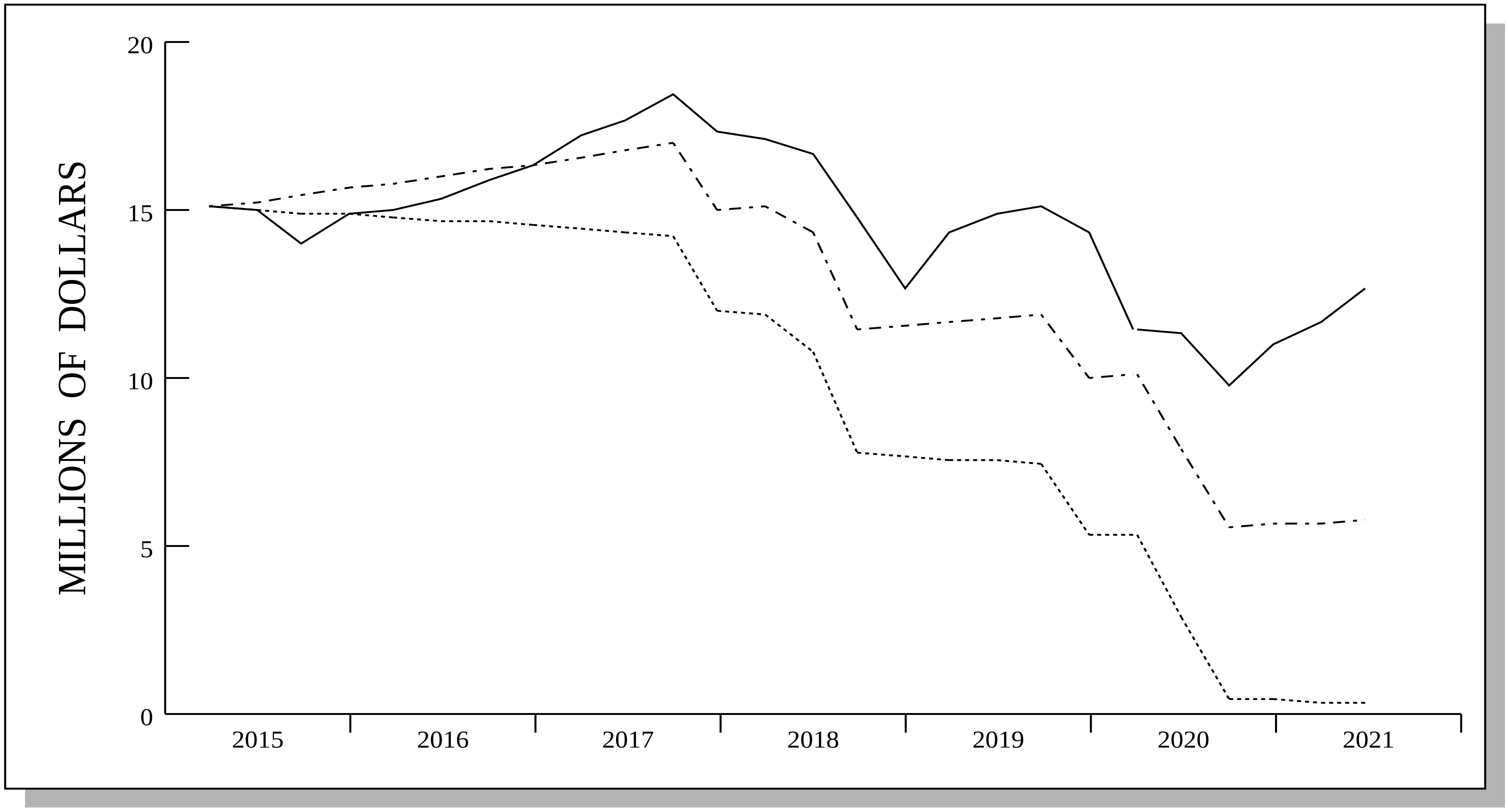
ASSET ALLOCATION

Large Cap Equity	100.0%	$ 12,688,598
Total Portfolio	100.0%	$ 12,688,598

INVESTMENT RETURN

Market Value 3/2021	$ 11,706,781
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	981,817
Market Value 6/2021	$ 12,688,598

INVESTMENT GROWTH

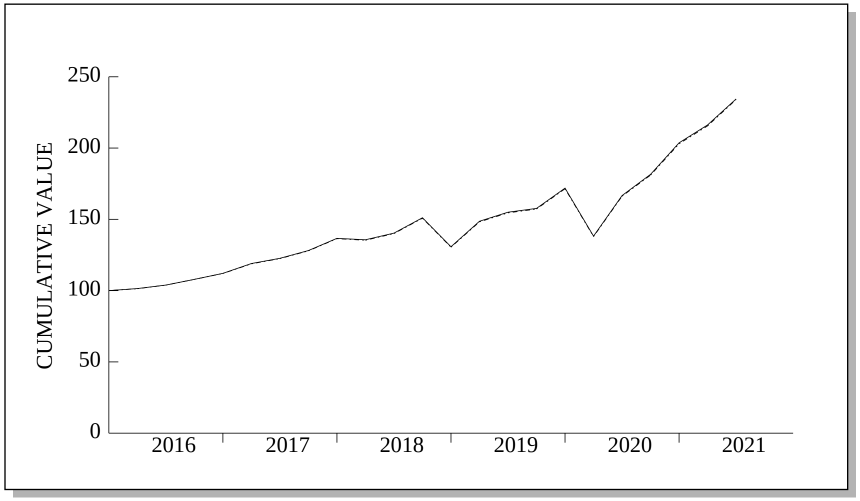


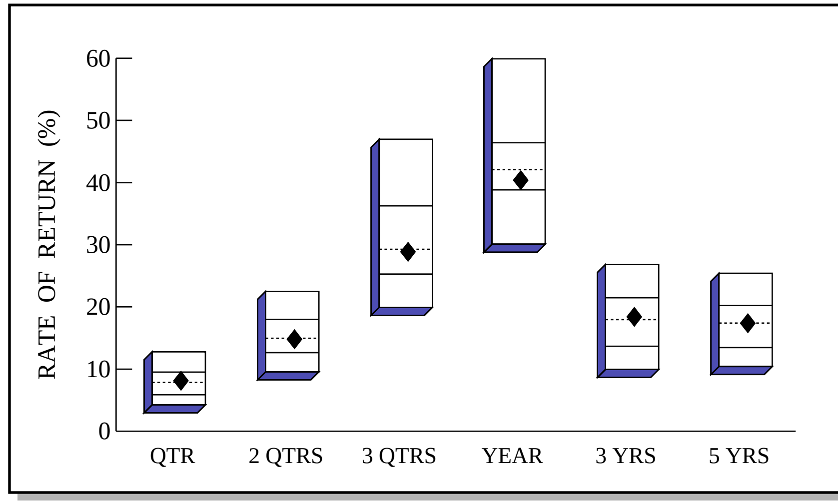
———	ACTUAL RETURN
-·-·-·-	7.0%
········	0.0%

VALUE ASSUMING		
7.0% RETURN	$	5,856,509

	LAST QUARTER	PERIOD 3/15 - 6/21
BEGINNING VALUE	$ 11,706,781	$ 15,136,000
NET CONTRIBUTIONS	0	- 14,718,138
INVESTMENT RETURN	981,817	12,270,736
ENDING VALUE	$ 12,688,598	$ 12,688,598
INCOME	0	1,691,919
CAPITAL GAINS (LOSSES)	981,817	10,578,817
INVESTMENT RETURN	981,817	12,270,736

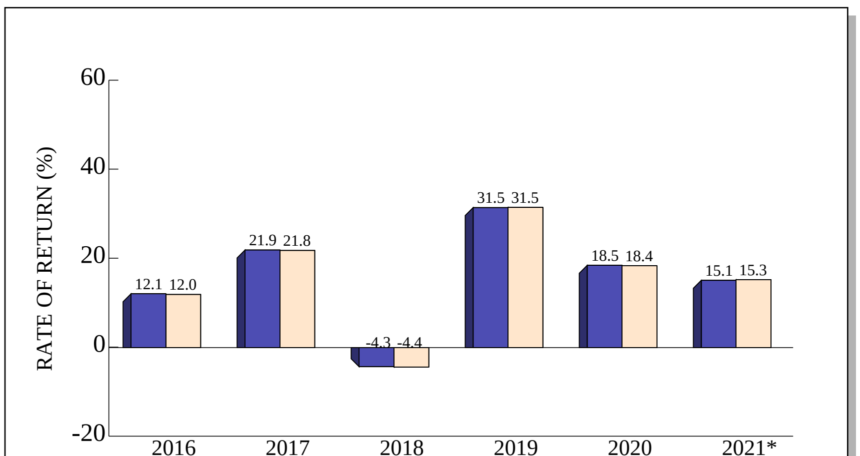
TOTAL RETURN COMPARISONS





Large Cap Universe

PORTFOLIO
S&P 500



* Partial year

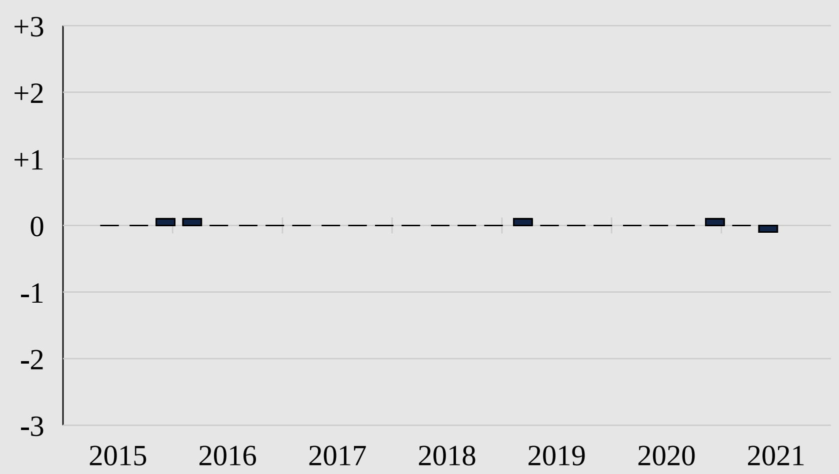
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.4	15.1	29.1	40.7	18.7	17.7
(RANK)	(41)	(48)	(52)	(62)	(46)	(47)
5TH %ILE	12.8	22.5	47.0	59.9	26.8	25.4
25TH %ILE	9.5	18.0	36.2	46.4	21.5	20.2
MEDIAN	7.8	15.0	29.3	42.1	18.0	17.4
75TH %ILE	5.9	12.6	25.3	38.8	13.7	13.5
95TH %ILE	4.2	9.6	19.9	30.1	10.0	10.4
S&P 500	***8.5***	***15.3***	***29.3***	***40.8***	***18.7***	***17.6***

Large Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

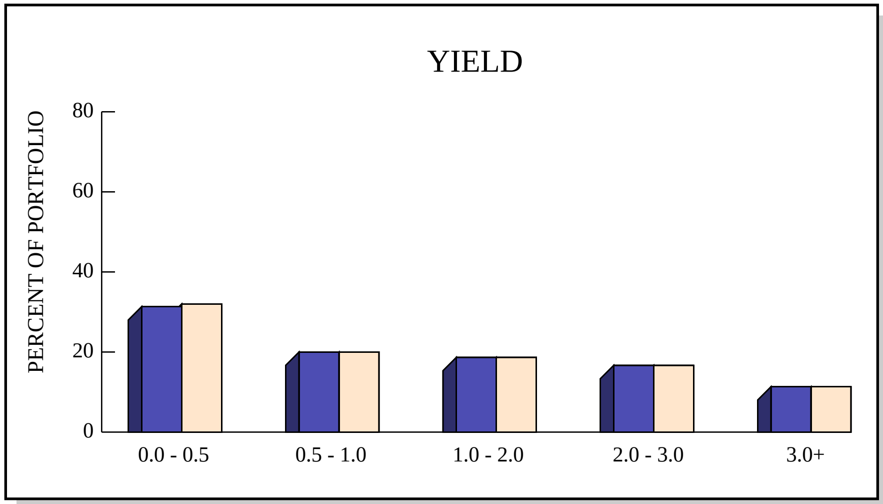


Total Quarters Observed	**25**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**1**
Batting Average	**.960**

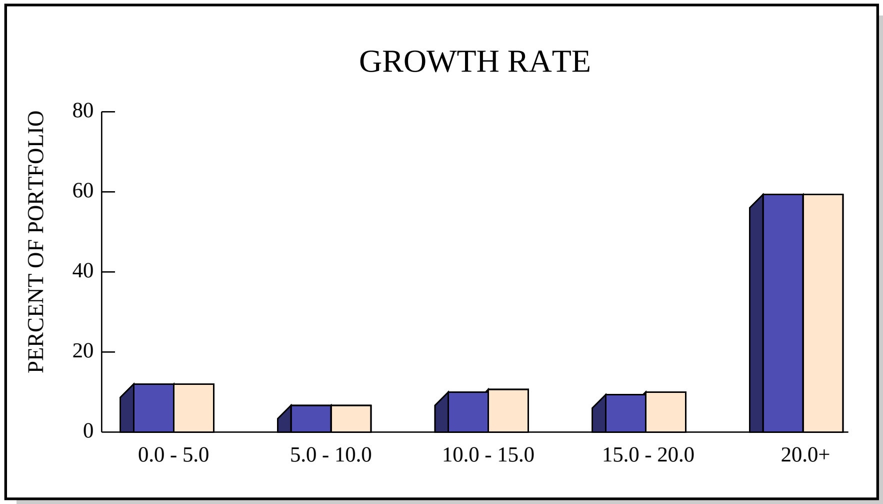
RATES OF RETURN

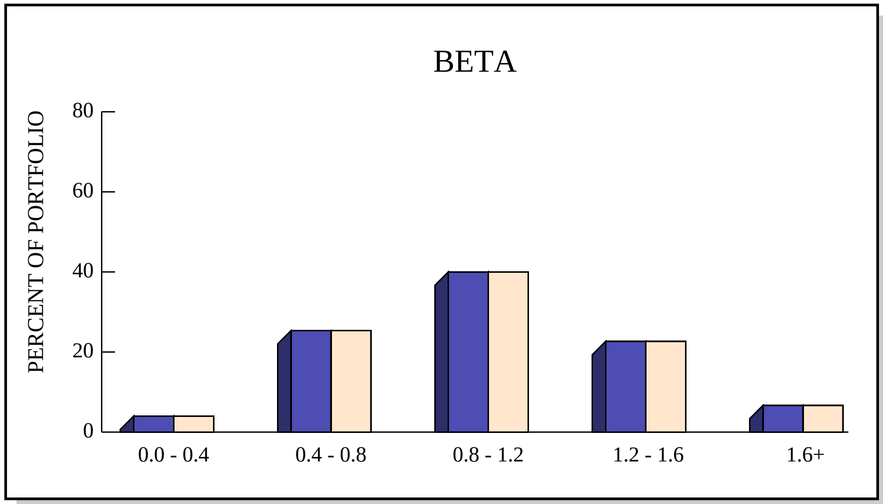
Date	Portfolio	Benchmark	Difference
6/15	0.3	0.3	0.0
9/15	-6.4	-6.4	0.0
12/15	7.1	7.0	0.1
3/16	1.4	1.3	0.1
6/16	2.5	2.5	0.0
9/16	3.9	3.9	0.0
12/16	3.8	3.8	0.0
3/17	6.1	6.1	0.0
6/17	3.1	3.1	0.0
9/17	4.5	4.5	0.0
12/17	6.6	6.6	0.0
3/18	-0.8	-0.8	0.0
6/18	3.4	3.4	0.0
9/18	7.7	7.7	0.0
12/18	-13.5	-13.5	0.0
3/19	13.7	13.6	0.1
6/19	4.3	4.3	0.0
9/19	1.7	1.7	0.0
12/19	9.1	9.1	0.0
3/20	-19.6	-19.6	0.0
6/20	20.5	20.5	0.0
9/20	8.9	8.9	0.0
12/20	12.2	12.1	0.1
3/21	6.2	6.2	0.0
6/21	8.4	8.5	-0.1

STOCK CHARACTERISTICS

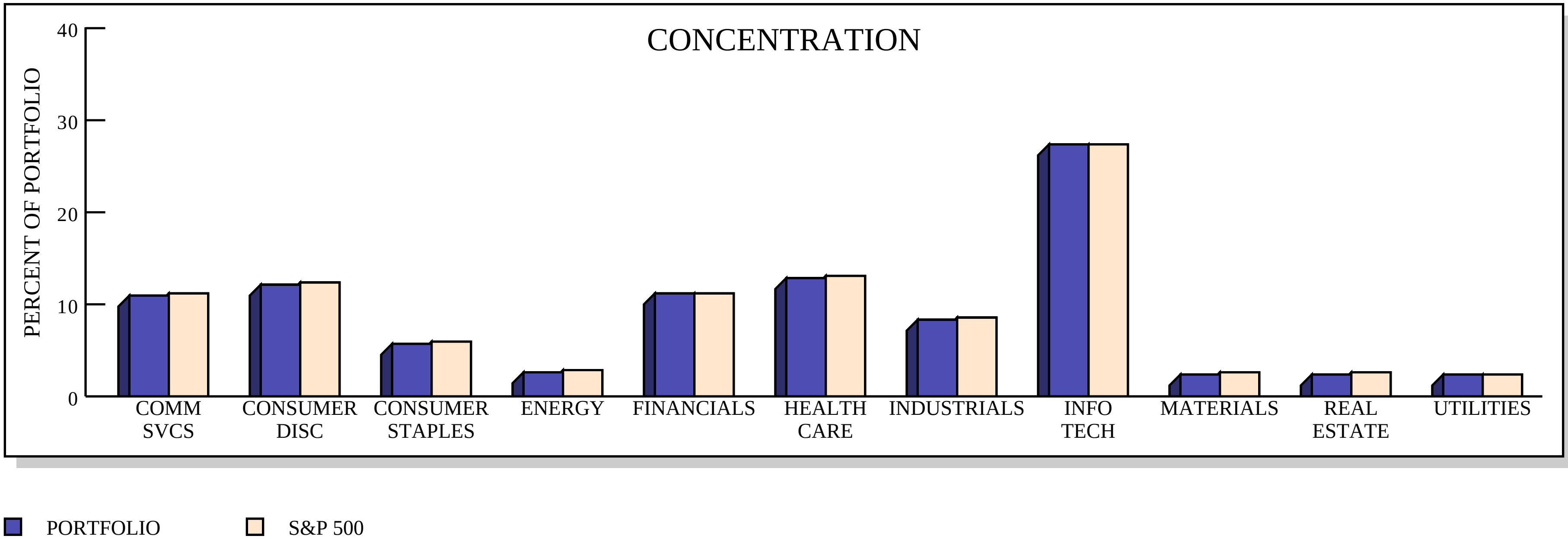


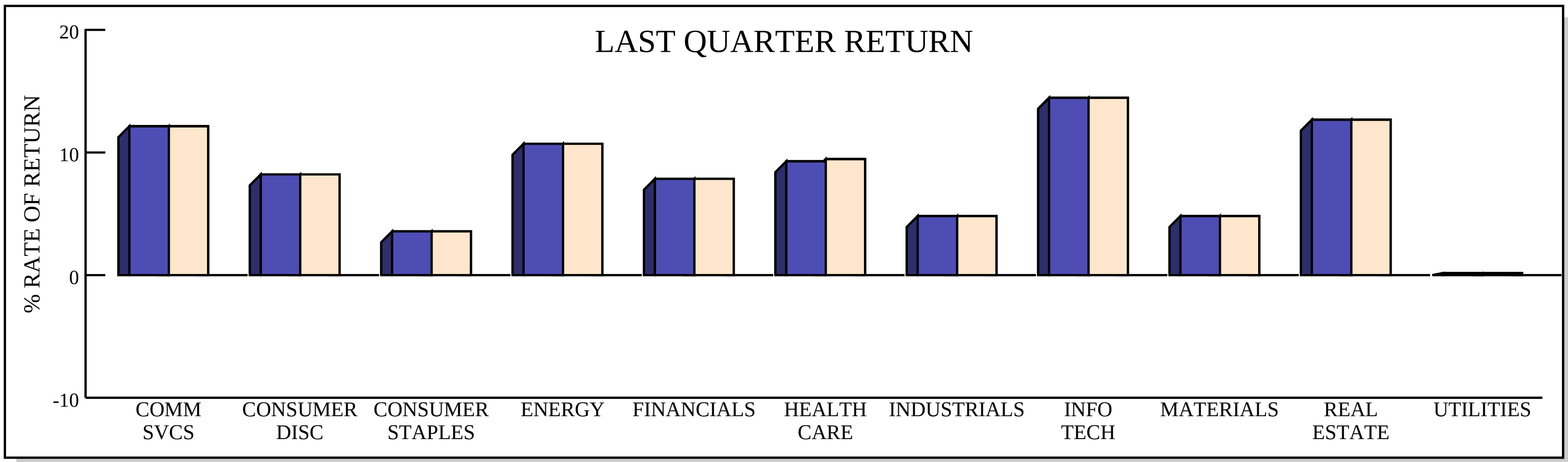
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	1.4%	29.3%	35.3	1.04
S&P 500	505	1.4%	29.3%	35.3	1.04



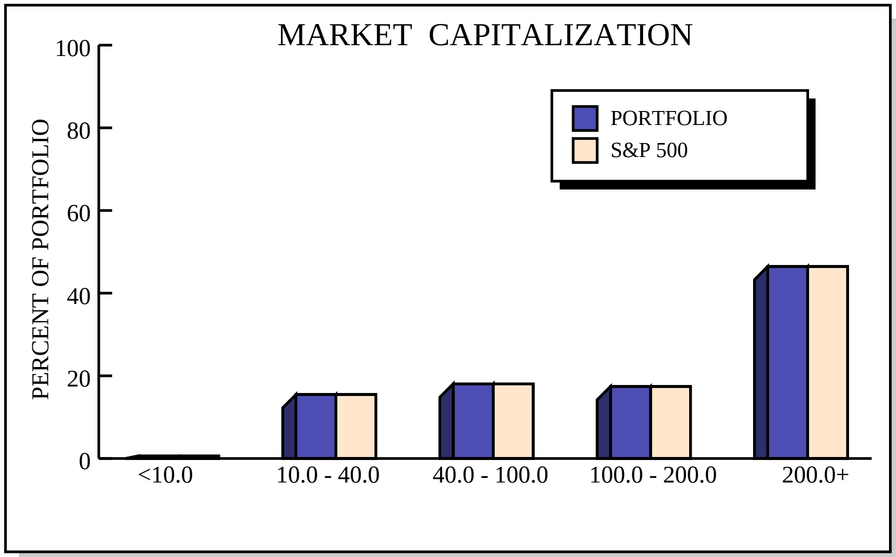


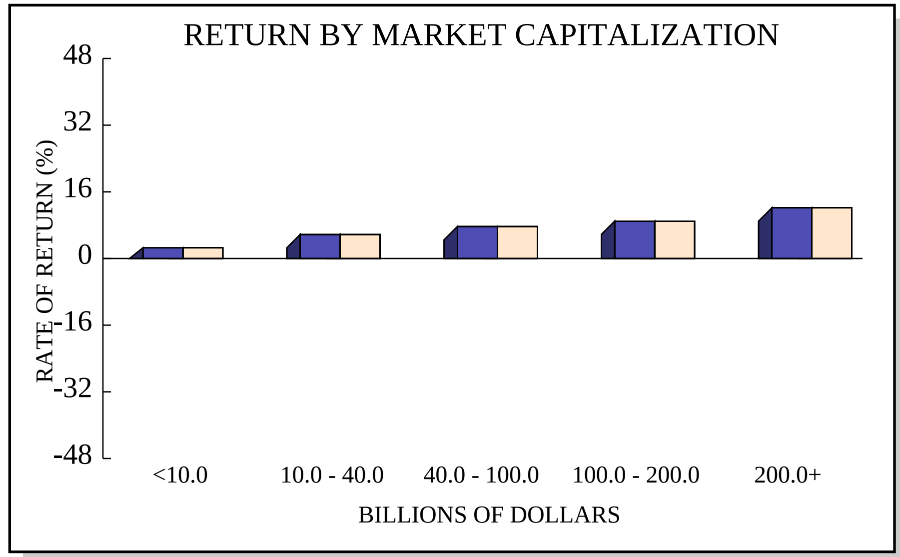
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 750,404	5.91%	14.4%	Information Technology	$ 2285.5 B
2	MICROSOFT CORP	712,738	5.62%	17.1%	Information Technology	2040.3 B
3	AMAZON.COM INC	516,024	4.07%	12.6%	Consumer Discretionary	1735.0 B
4	FACEBOOK INC	291,033	2.29%	20.7%	Communication Services	985.9 B
5	ALPHABET INC	256,388	2.02%	19.3%	Communication Services	846.3 B
6	ALPHABET INC	248,126	1.96%	21.9%	Communication Services	811.0 B
7	BERKSHIRE HATHAWAY INC	183,983	1.45%	7.6%	Financials	368.7 B
8	TESLA INC	182,839	1.44%	6.9%	Consumer Discretionary	654.8 B
9	NVIDIA CORP	174,422	1.37%	55.4%	Information Technology	498.5 B
10	JPMORGAN CHASE & CO	164,406	1.30%	1.3%	Financials	470.8 B

HAMDEN EMPLOYEES’ RETIREMENT PLAN
VANGUARD - MID CAP ETF
PERFORMANCE REVIEW
JUNE 2021

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the Hamden Employees' Retirement Plan's Vanguard Mid Cap ETF portfolio was valued at $12,284,761, representing an increase of $828,645 from the March quarter's ending value of $11,456,116. Last quarter, the Fund posted withdrawals totaling $35,801, which partially offset the portfolio's net investment return of $864,446. Income receipts totaling $35,801 plus net realized and unrealized capital gains of $828,645 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Vanguard Mid Cap ETF portfolio gained 7.6%, which was equal to the CRSP US Mid Cap Index's return of 7.6% and ranked in the 34th percentile of the Mid Cap universe. Over the trailing twelve-month period, the portfolio returned 46.9%, which was equal to the benchmark's 46.9% performance, and ranked in the 58th percentile. Since March 2015, the portfolio returned 12.1% per annum and ranked in the 46th percentile. For comparison, the CRSP US Mid Cap Index returned an annualized 12.1% over the same time frame.

ASSET ALLOCATION

This account was fully invested in the Vanguard Mid Cap ETF (VO).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	7.6	46.9	16.5	15.8	12.1
MID CAP RANK	(34)	(58)	(46)	(52)	(46)
Total Portfolio - Net	7.5	46.9	16.5	15.7	12.0
CRSP US Mid Cap	7.6	46.9	16.5	15.8	12.1
Mid Cap Equity - Gross	7.6	46.9	16.5	15.8	12.1
MID CAP RANK	(34)	(58)	(46)	(52)	(46)
CRSP US Mid Cap	7.6	46.9	16.5	15.8	12.1

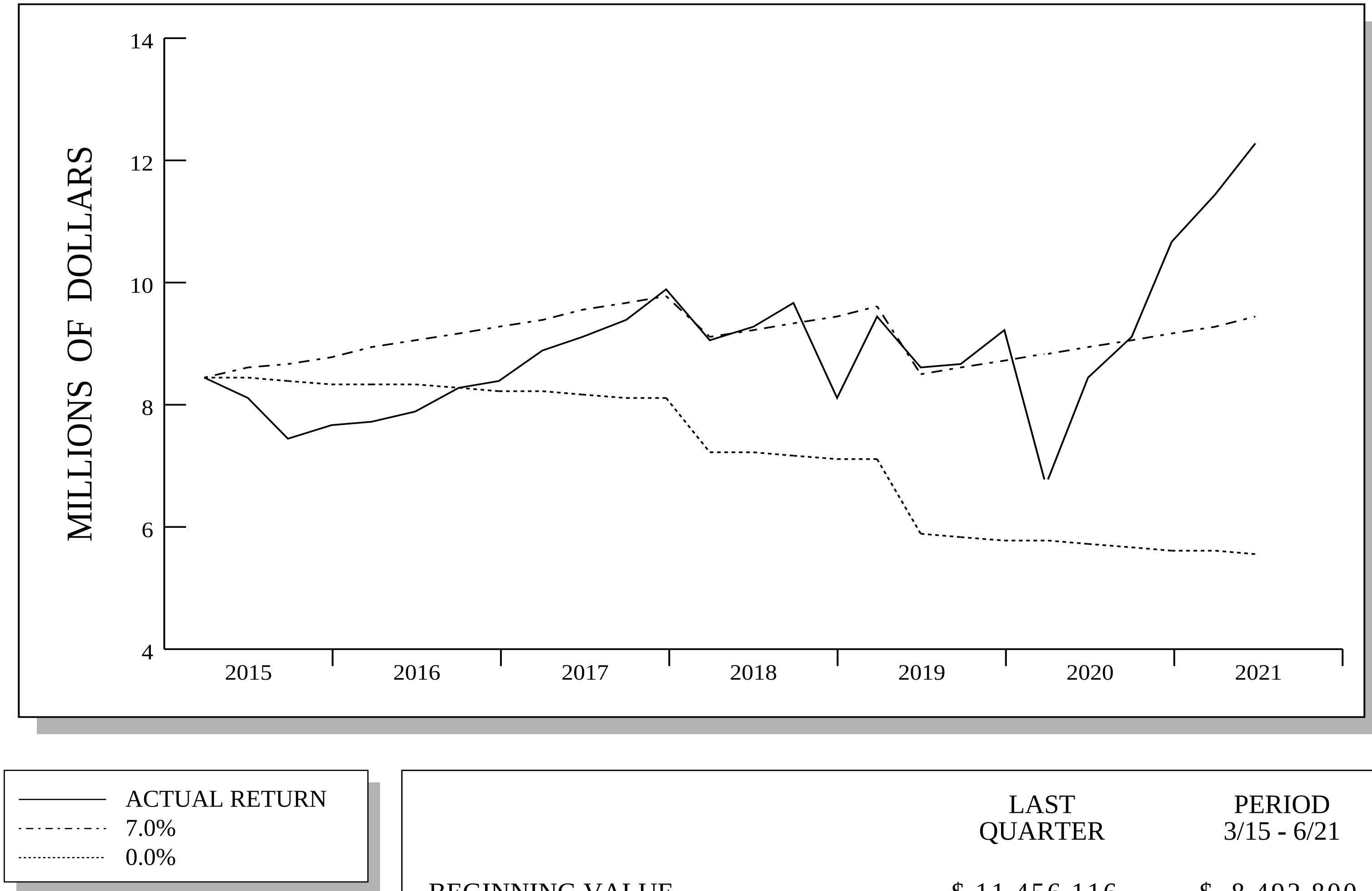
ASSET ALLOCATION

Mid Cap Equity	100.0%	$ 12,284,761
Total Portfolio	100.0%	$ 12,284,761

INVESTMENT RETURN

Market Value 3/2021	$ 11,456,116
Contribs / Withdrawals	- 35,801
Income	35,801
Capital Gains / Losses	828,645
Market Value 6/2021	$ 12,284,761

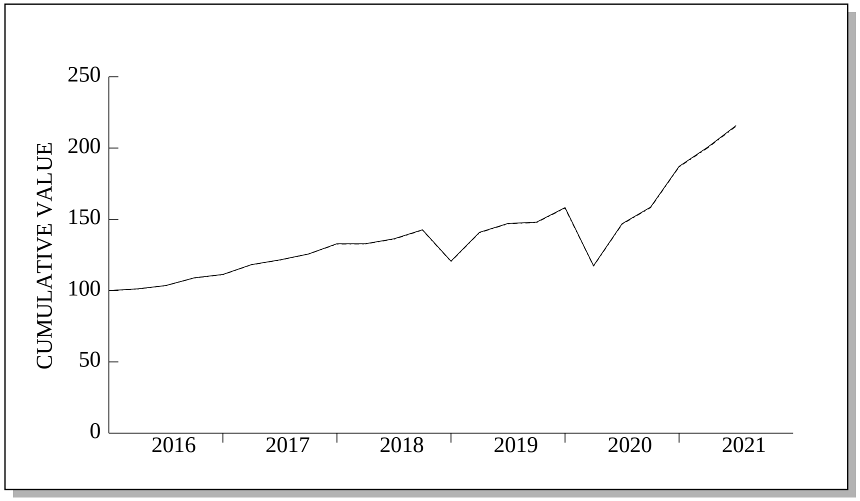
INVESTMENT GROWTH

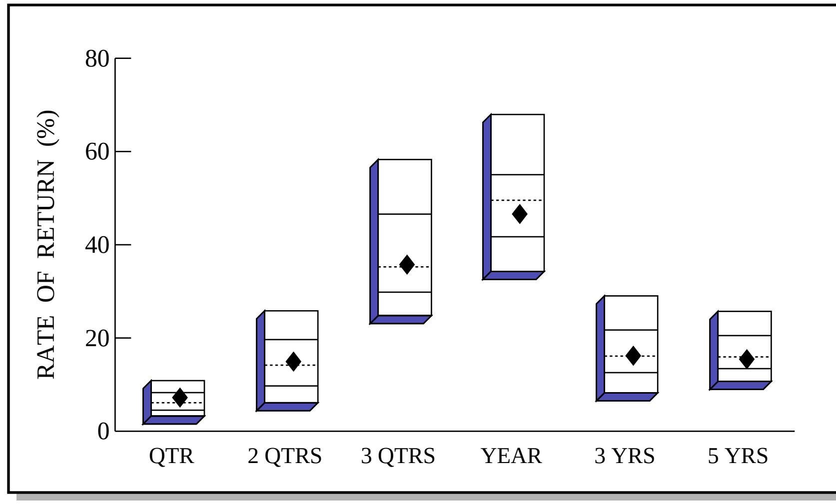


VALUE ASSUMING		
7.0% RETURN	$	9,455,850

	LAST QUARTER	PERIOD 3/15 - 6/21
BEGINNING VALUE	$ 11,456,116	$ 8,492,800
NET CONTRIBUTIONS	- 35,801	- 2,896,179
INVESTMENT RETURN	864,446	6,688,140
ENDING VALUE	$ 12,284,761	$ 12,284,761
INCOME	35,801	883,027
CAPITAL GAINS (LOSSES)	828,645	5,805,113
INVESTMENT RETURN	864,446	6,688,140

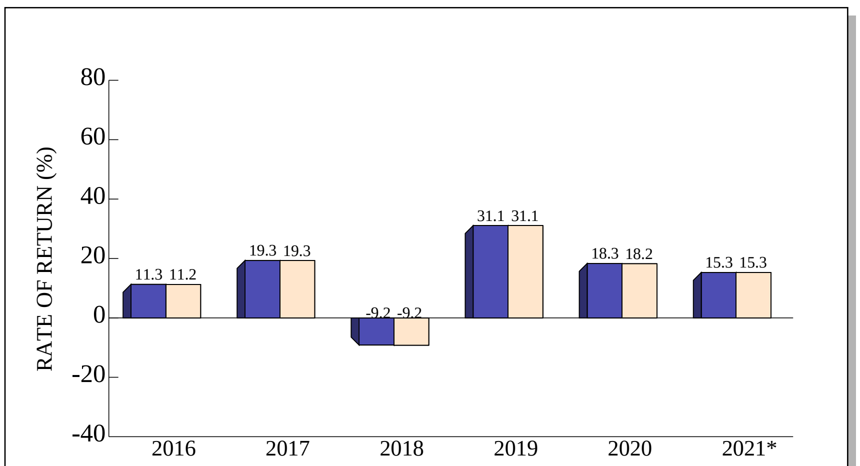
TOTAL RETURN COMPARISONS





Mid Cap Universe

■	———	PORTFOLIO
□	-·-·-	CRSP US MID CAP



* Partial year

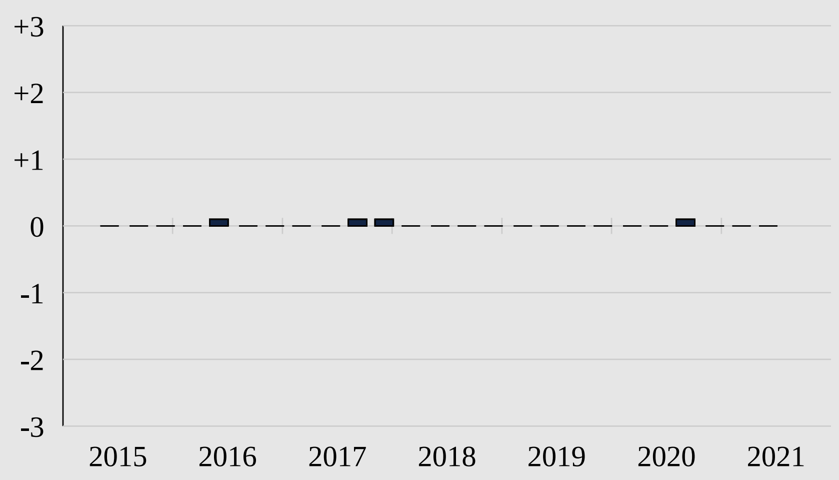
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	7.6	15.3	36.1	46.9	16.5	15.8
(RANK)	(34)	(46)	(48)	(58)	(46)	(52)
5TH %ILE	10.8	25.8	58.3	67.9	29.0	25.7
25TH %ILE	8.3	19.7	46.6	55.0	21.7	20.5
MEDIAN	6.1	14.2	35.2	49.6	16.1	15.9
75TH %ILE	4.5	9.7	29.8	41.7	12.6	13.4
95TH %ILE	3.3	6.1	24.8	34.3	8.2	10.7
CRSP US MC	***7.6***	***15.3***	***36.1***	***46.9***	***16.5***	***15.8***

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX

VARIATION FROM BENCHMARK

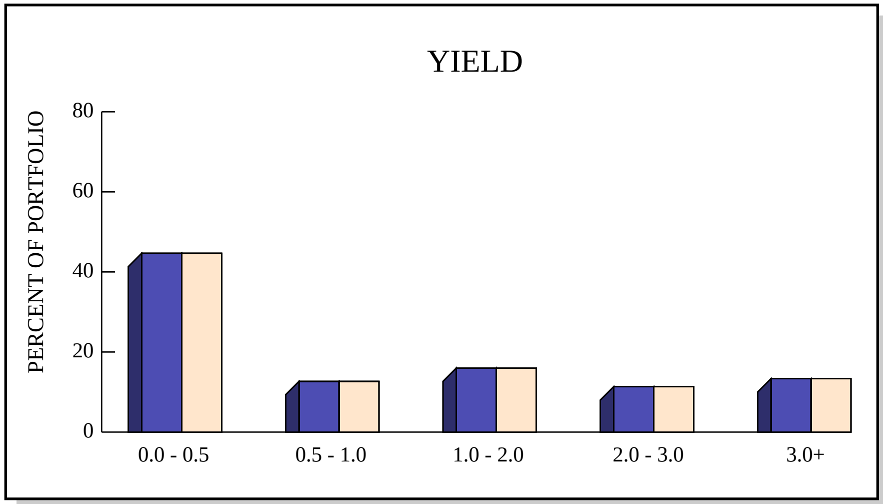


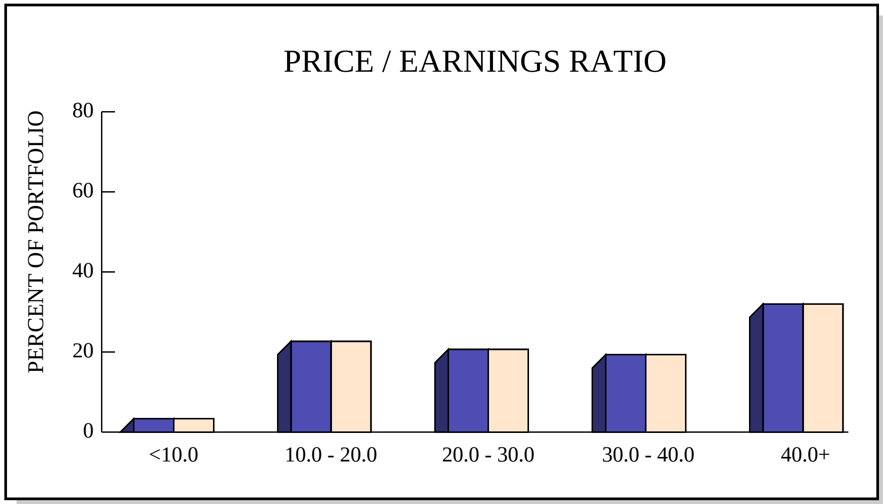
Total Quarters Observed	**25**
Quarters At or Above the Benchmark	**25**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

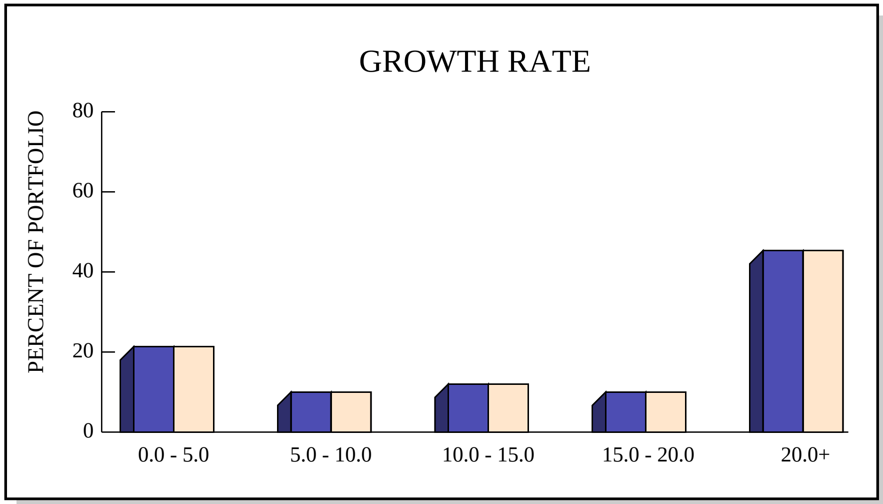
Date	Portfolio	Benchmark	Difference
6/15	-1.2	-1.2	0.0
9/15	-7.4	-7.4	0.0
12/15	3.5	3.5	0.0
3/16	1.2	1.2	0.0
6/16	2.4	2.3	0.1
9/16	5.2	5.2	0.0
12/16	2.1	2.1	0.0
3/17	6.2	6.2	0.0
6/17	2.8	2.8	0.0
9/17	3.5	3.4	0.1
12/17	5.7	5.6	0.1
3/18	0.0	0.0	0.0
6/18	2.6	2.6	0.0
9/18	4.7	4.7	0.0
12/18	-15.5	-15.5	0.0
3/19	16.8	16.8	0.0
6/19	4.4	4.4	0.0
9/19	0.6	0.6	0.0
12/19	6.9	6.9	0.0
3/20	-25.7	-25.7	0.0
6/20	25.0	25.0	0.0
9/20	8.0	7.9	0.1
12/20	18.0	18.0	0.0
3/21	7.2	7.2	0.0
6/21	7.6	7.6	0.0

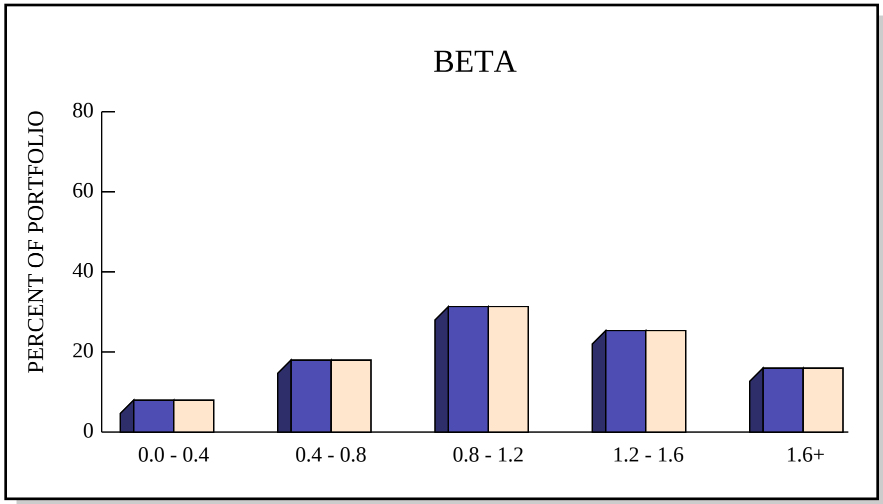
STOCK CHARACTERISTICS



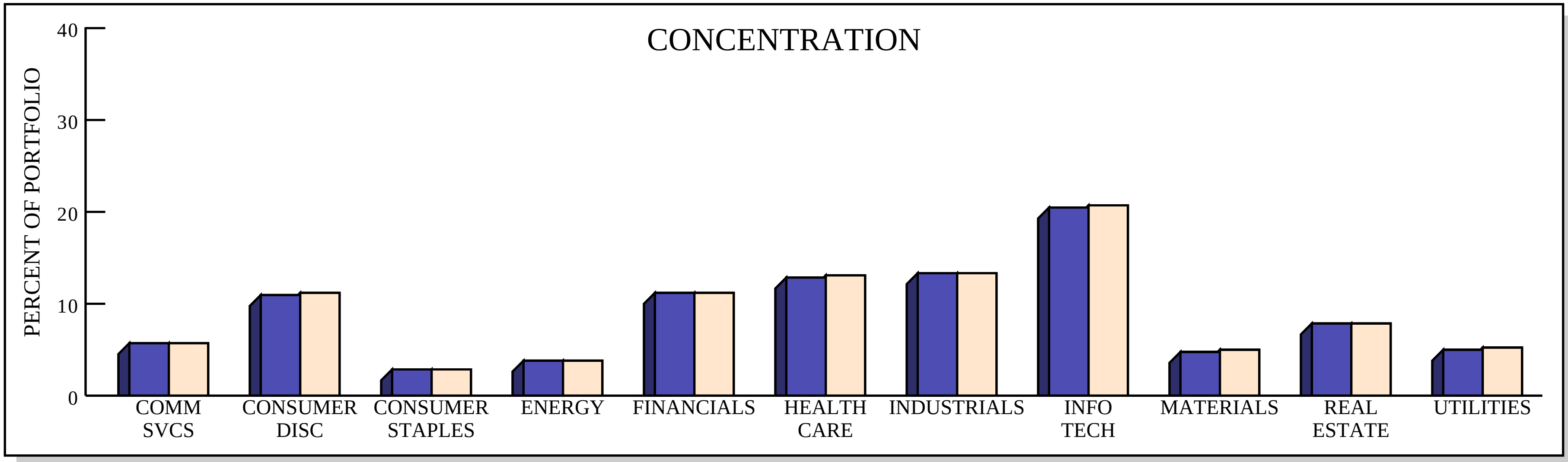


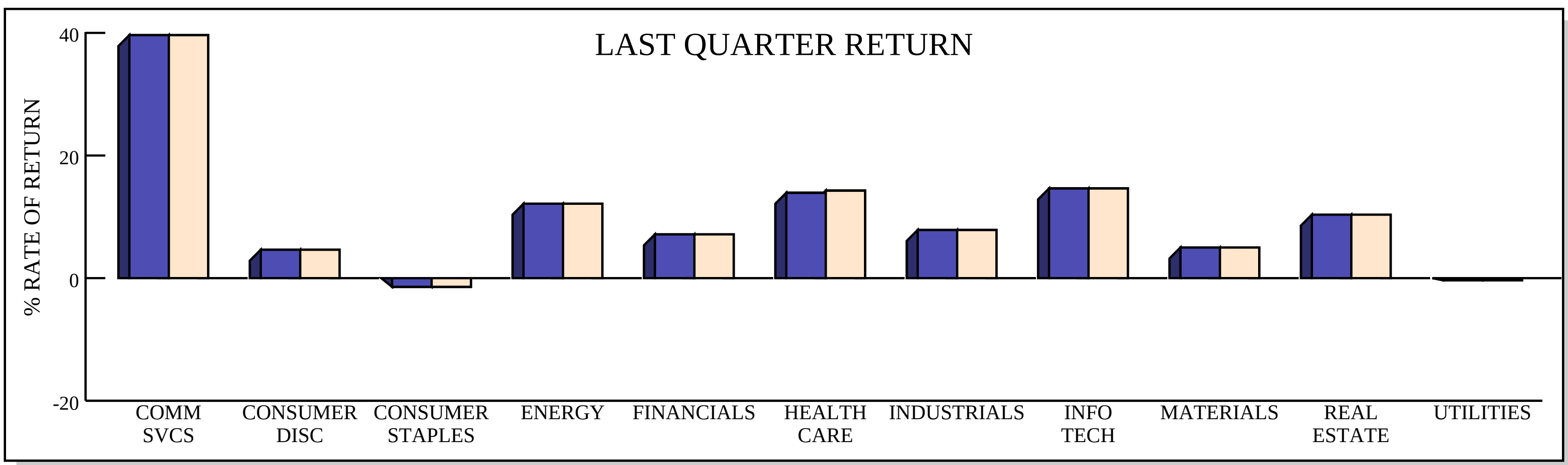
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	370	1.2%	22.8%	36.6	1.14
CRSP US MID CAP	370	1.2%	22.8%	36.6	1.14



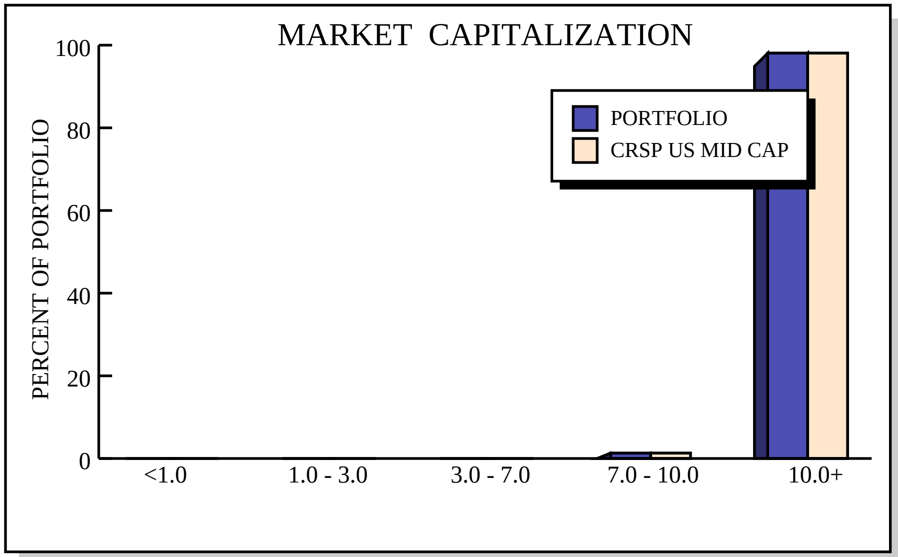


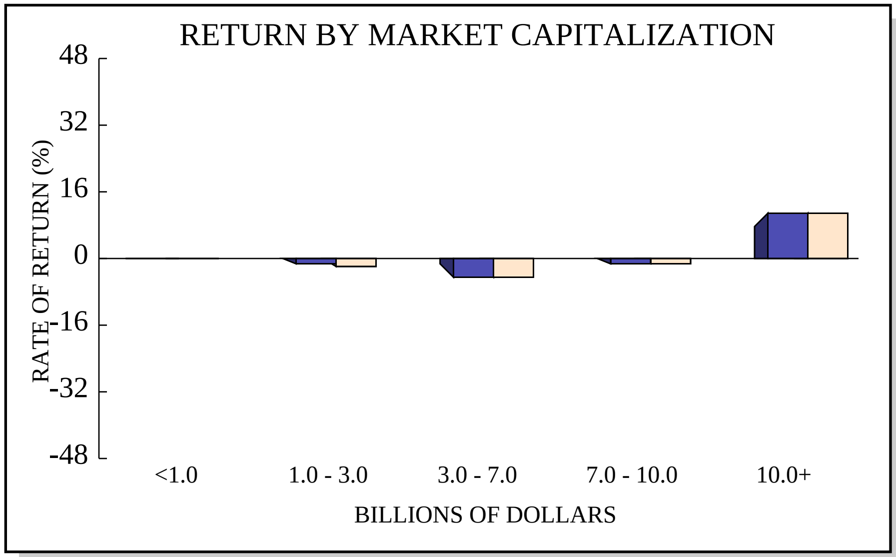
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	IDEXX LABORATORIES INC	$ 95,996	.78%	32.7%	Health Care	$ 53.9 B
2	DOCUSIGN INC	91,979	.75%	42.0%	Information Technology	54.5 B
3	MARVELL TECHNOLOGY INC	83,120	.68%	23.4%	Information Technology	47.8 B
4	IQVIA HOLDINGS INC	82,631	.67%	27.0%	Health Care	46.4 B
5	CHIPOTLE MEXICAN GRILL INC	77,517	.63%	10.2%	Consumer Discretionary	43.6 B
6	VEEVA SYSTEMS INC	76,494	.62%	24.7%	Health Care	47.6 B
7	APTIV PLC	75,833	.62%	14.6%	Consumer Discretionary	42.6 B
8	CENTENE CORP	75,701	.62%	11.6%	Health Care	42.5 B
9	DIGITAL REALTY TRUST INC	75,380	.61%	7.3%	Real Estate	42.4 B
10	CARRIER GLOBAL CORP	75,233	.61%	15.4%	Industrials	42.2 B

HAMDEN EMPLOYEES' RETIREMENT PLAN
MFS - INTERNATIONAL FUND
PERFORMANCE REVIEW
JUNE 2021

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the Hamden Employees' Retirement Plan's MFS International Fund was valued at $20,909,557, representing an increase of $1,345,133 from the March quarter's ending value of $19,564,424. Last quarter, the Fund posted no net contributions or withdrawals, while posting $1,345,133 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $1,345,133.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the MFS International Fund gained 7.1%, which was 1.5% greater than the MSCI All Country World Ex US Index's return of 5.6% and ranked in the 28th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 31.6%, which was 4.7% below the benchmark's 36.3% return, and ranked in the 83rd percentile. Since June 2015, the portfolio returned 9.5% per annum and ranked in the 43rd percentile. For comparison, the MSCI All Country World Ex US returned an annualized 7.7% over the same period.

ASSET ALLOCATION

The portfolio was fully invested in the MFS Institutional International Fund (MIEIX) at the end of the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/15
Total Portfolio - Gross	7.1	31.6	12.5	13.7	9.5
INTERNATIONAL EQUITY RANK	(28)	(83)	(35)	(39)	(43)
Total Portfolio - Net	6.9	30.7	11.7	12.9	8.7
ACWI Ex US	5.6	36.3	9.9	11.6	7.7
International Equity - Gross	7.1	31.6	12.5	13.7	9.5
INTERNATIONAL EQUITY RANK	(28)	(83)	(35)	(39)	(43)
ACWI Ex US	5.6	36.3	9.9	11.6	7.7

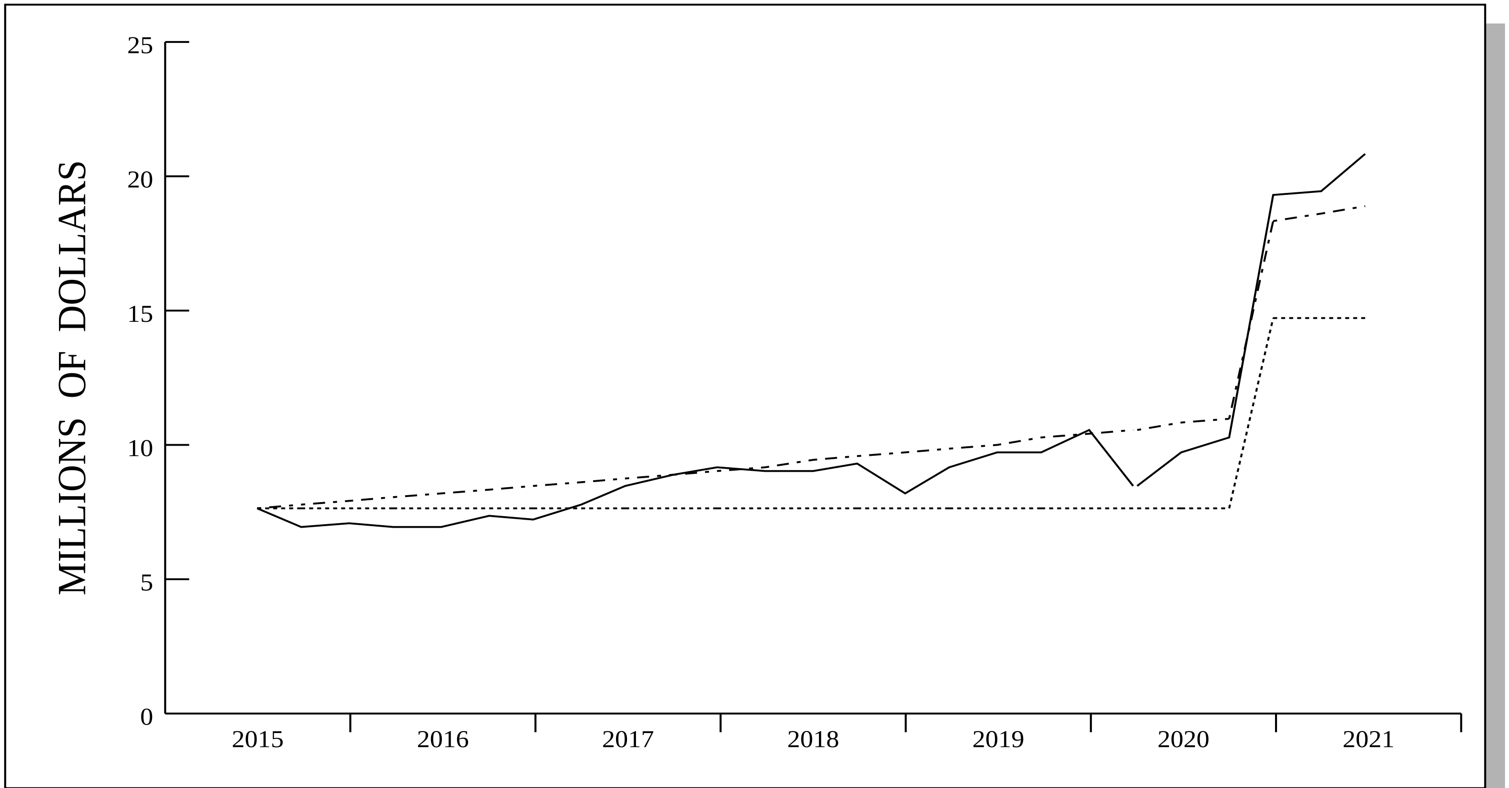
ASSET ALLOCATION

Int'l Equity	100.0%	$ 20,909,557
Total Portfolio	100.0%	$ 20,909,557

INVESTMENT RETURN

Market Value 3/2021	$ 19,564,424
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,345,133
Market Value 6/2021	$ 20,909,557

INVESTMENT GROWTH

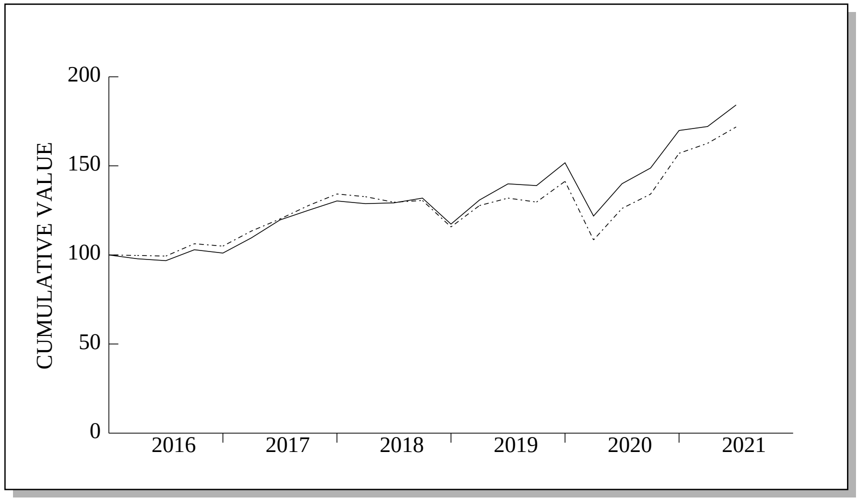


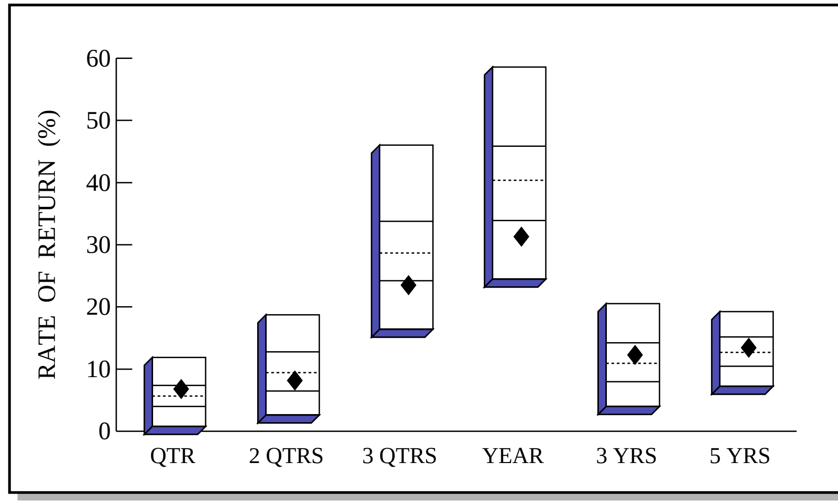
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING
7.0% RETURN $ 18,998,909

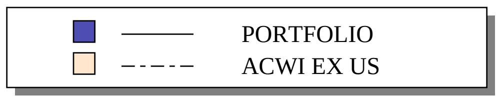
	LAST QUARTER	PERIOD 6/15 - 6/21
BEGINNING VALUE	$ 19,564,424	$ 7,724,376
NET CONTRIBUTIONS	0	7,100,000
INVESTMENT RETURN	1,345,133	6,085,181
ENDING VALUE	$ 20,909,557	$ 20,909,557
INCOME	0	914,736
CAPITAL GAINS (LOSSES)	1,345,133	5,170,445
INVESTMENT RETURN	1,345,133	6,085,181

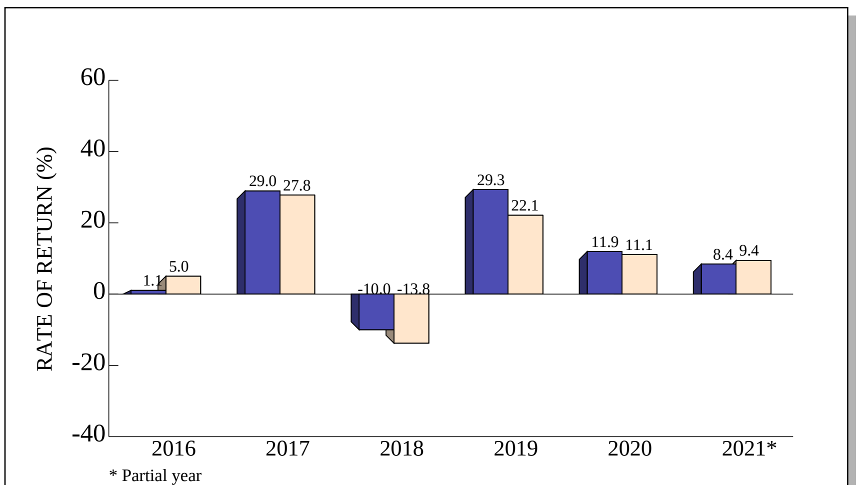
TOTAL RETURN COMPARISONS





International Equity Universe





* Partial year

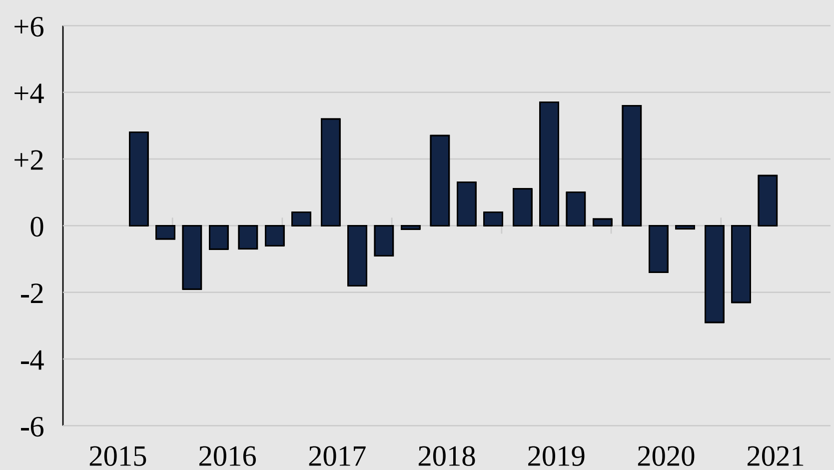
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	7.1	8.4	23.8	31.6	12.5	13.7
(RANK)	(28)	(58)	(77)	(83)	(35)	(39)
5TH %ILE	11.9	18.7	46.0	58.6	20.5	19.3
25TH %ILE	7.4	12.8	33.8	45.8	14.2	15.2
MEDIAN	5.7	9.4	28.7	40.4	10.9	12.7
75TH %ILE	4.0	6.5	24.2	33.9	8.0	10.5
95TH %ILE	0.8	2.6	16.4	24.5	4.0	7.3
ACWI Ex US	***5.6***	***9.4***	***28.1***	***36.3***	***9.9***	***11.6***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US

VARIATION FROM BENCHMARK



Total Quarters Observed	**24**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**12**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/15	-9.3	-12.1	2.8
12/15	2.9	3.3	-0.4
3/16	-2.2	-0.3	-1.9
6/16	-1.1	-0.4	-0.7
9/16	6.3	7.0	-0.7
12/16	-1.8	-1.2	-0.6
3/17	8.4	8.0	0.4
6/17	9.2	6.0	3.2
9/17	4.5	6.3	-1.8
12/17	4.2	5.1	-0.9
3/18	-1.2	-1.1	-0.1
6/18	0.3	-2.4	2.7
9/18	2.1	0.8	1.3
12/18	-11.0	-11.4	0.4
3/19	11.5	10.4	1.1
6/19	6.9	3.2	3.7
9/19	-0.7	-1.7	1.0
12/19	9.2	9.0	0.2
3/20	-19.7	-23.3	3.6
6/20	14.9	16.3	-1.4
9/20	6.3	6.4	-0.1
12/20	14.2	17.1	-2.9
3/21	1.3	3.6	-2.3
6/21	7.1	5.6	1.5

HAMDEN EMPLOYEES' RETIREMENT PLAN
INTERCONTINENTAL - US REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
JUNE 2021

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the Hamden Employees' Retirement Plan's Intercontinental US Real Estate Investment Fund was valued at $11,990,022, representing an increase of $480,501 from the March quarter's ending value of $11,509,521. Last quarter, the Fund posted withdrawals totaling $25,124, which partially offset the portfolio's net investment return of $505,625. Income receipts totaling $139,002 plus net realized and unrealized capital gains of $366,623 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Intercontinental US Real Estate Investment Fund gained 4.4%, which was 0.5% greater than the NCREIF NFI-ODCE Index's return of 3.9%. Over the trailing twelve-month period, the account returned 8.5%, which was 0.5% above the benchmark's 8.0% performance. Since March 2016, the portfolio returned 9.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.7% over the same period.

ASSET ALLOCATION

This account was fully invested in the Intercontinental US Real Estate Fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	4.4	8.5	7.6	9.5	9.3
Total Portfolio - Net	4.2	7.8	6.4	8.1	7.9
NCREIF ODCE	3.9	8.0	5.5	6.6	6.7
Real Estate - Gross	4.4	8.5	7.6	9.5	9.3
NCREIF ODCE	3.9	8.0	5.5	6.6	6.7

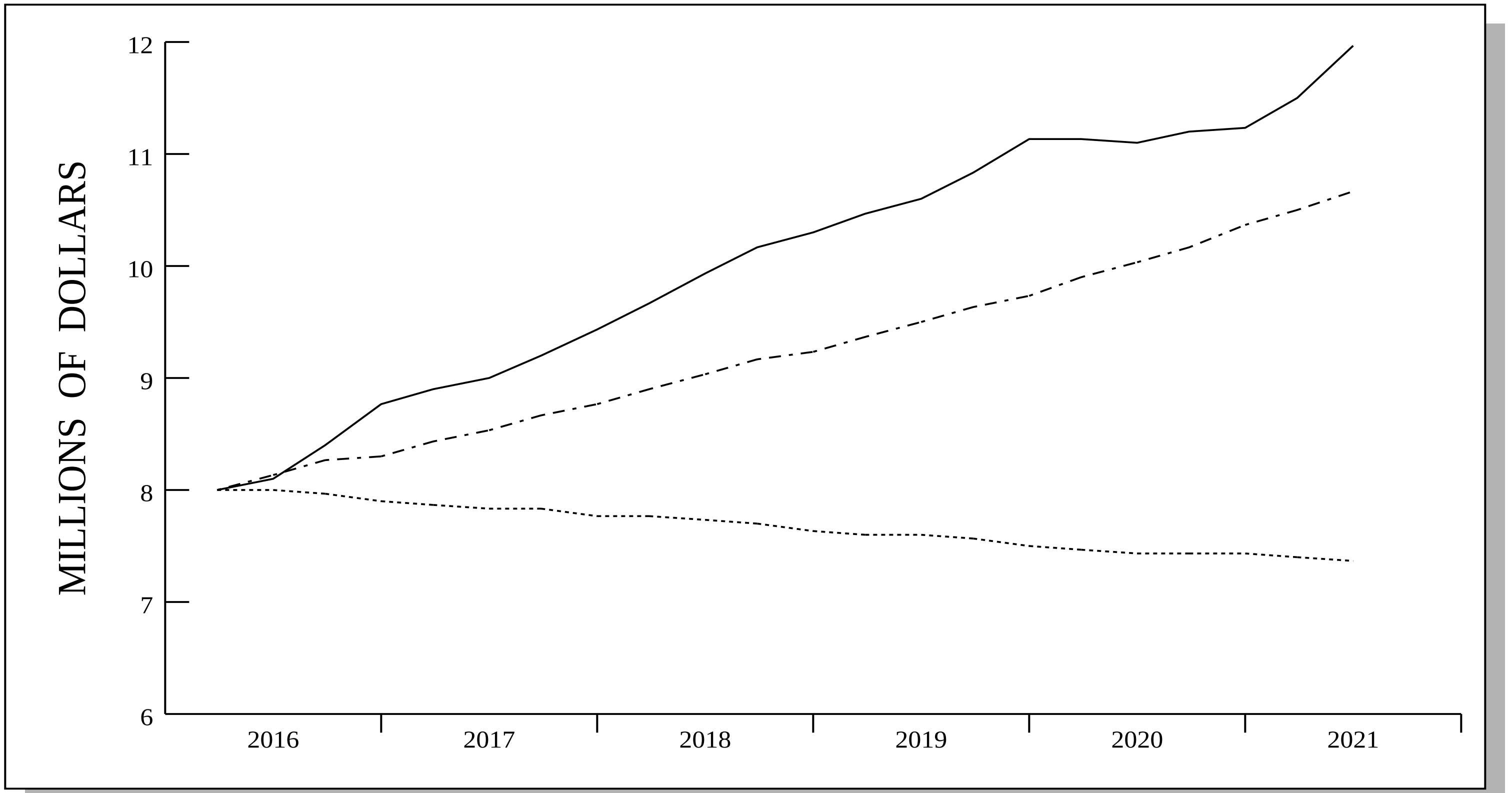
ASSET ALLOCATION

Real Estate	100.0%	$ 11,990,022
Total Portfolio	100.0%	$ 11,990,022

INVESTMENT RETURN

Market Value 3/2021	$ 11,509,521
Contribs / Withdrawals	-25,124
Income	139,002
Capital Gains / Losses	366,623
Market Value 6/2021	$ 11,990,022

INVESTMENT GROWTH



ACTUAL RETURN
7.0%
0.0%

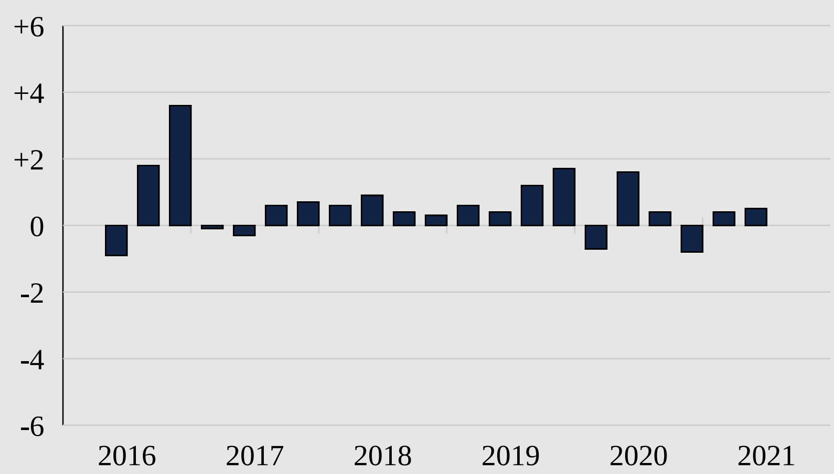
VALUE ASSUMING
7.0% RETURN $ 10,672,798

	LAST QUARTER	PERIOD 3/16 - 6/21
BEGINNING VALUE	$ 11,509,521	$ 8,027,972
NET CONTRIBUTIONS	- 25,124	-641,414
INVESTMENT RETURN	505,625	4,603,464
ENDING VALUE	$ 11,990,022	$ 11,990,022
INCOME	139,002	2,501,134
CAPITAL GAINS (LOSSES)	366,623	2,102,330
INVESTMENT RETURN	505,625	4,603,464

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**21**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**5**
Batting Average	**.762**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/16	1.2	2.1	-0.9
9/16	3.9	2.1	1.8
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.8	2.1	0.7
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	0.5	1.3	-0.8
3/21	2.5	2.1	0.4
6/21	4.4	3.9	0.5

HAMDEN EMPLOYEES' RETIREMENT PLAN
JP MORGAN ASSET MANAGEMENT - SPECIAL SITUATION PROPERTY
PERFORMANCE REVIEW
JUNE 2021

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the Hamden Employees' Retirement Plan's JP Morgan Asset Management Special Situation Property portfolio was valued at \$10,806,233, representing an increase of \$439,564 from the March quarter's ending value of \$10,366,669. Last quarter, the Fund posted withdrawals totaling \$40,882, which partially offset the portfolio's net investment return of \$480,446. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$480,446.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the JP Morgan Asset Management Special Situation Property account returned 4.6%, which was 0.7% above the NCREIF NFI-ODCE Index's return of 3.9%. Over the trailing year, the portfolio returned 9.9%, which was 1.9% above the benchmark's 8.0% return. Since December 2016, the JP Morgan Asset Management Special Situation Property portfolio returned 8.4% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.3% over the same time frame.

ASSET ALLOCATION

This account was fully invested in the JP Morgan Asset Management Special Situation Property Fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/16
Total Portfolio - Gross	4.6	9.9	7.4	----	8.4
Total Portfolio - Net	4.2	8.1	5.7	----	6.7
NCREIF ODCE	3.9	8.0	5.5	6.6	6.3
Real Estate - Gross	4.6	9.9	7.4	----	8.4
NCREIF ODCE	3.9	8.0	5.5	6.6	6.3

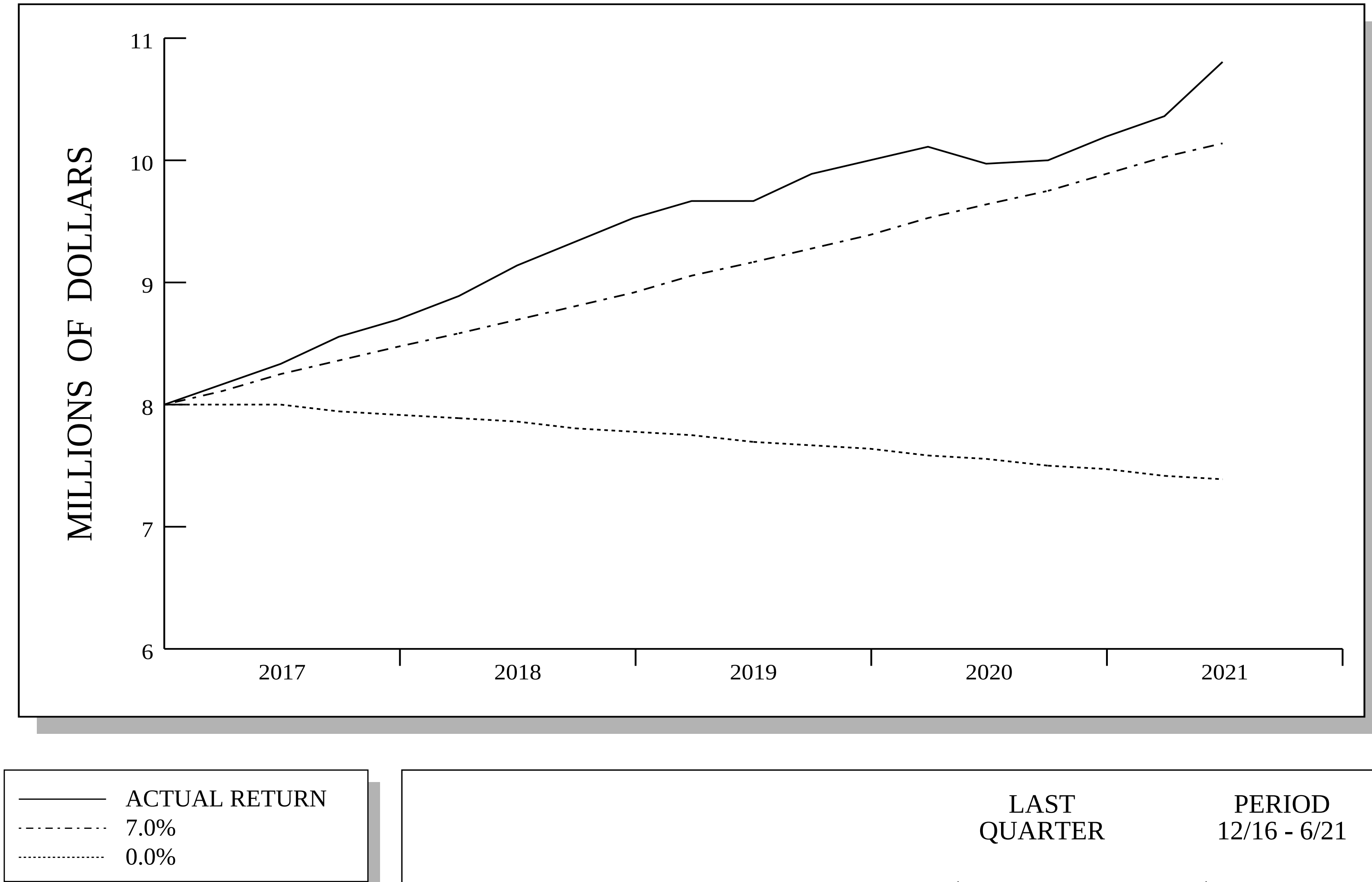
ASSET ALLOCATION

Real Estate	100.0%	$ 10,806,233
Total Portfolio	100.0%	$ 10,806,233

INVESTMENT RETURN

Market Value 3/2021	$ 10,366,669
Contribs / Withdrawals	- 40,882
Income	0
Capital Gains / Losses	480,446
Market Value 6/2021	$ 10,806,233

INVESTMENT GROWTH



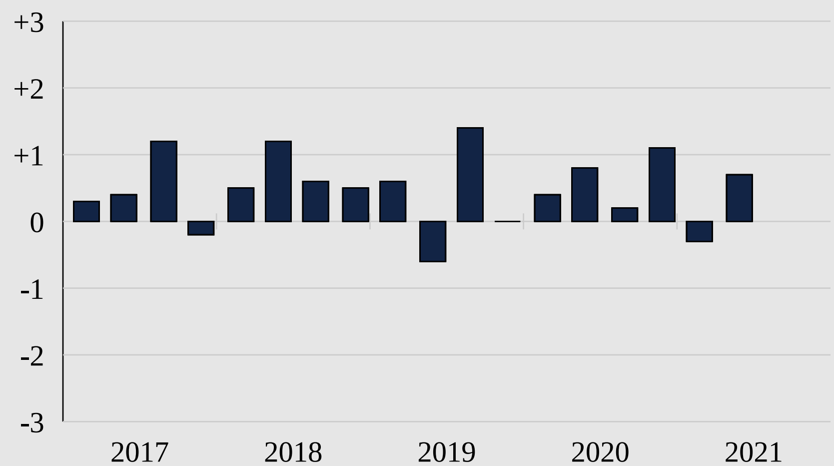
VALUE ASSUMING		
7.0% RETURN	$	10,158,163

	LAST QUARTER	PERIOD 12/16 - 6/21
BEGINNING VALUE	$ 10,366,669	$ 8,000,000
NET CONTRIBUTIONS	- 40,882	-600,015
INVESTMENT RETURN	480,446	3,406,248
ENDING VALUE	$ 10,806,233	$ 10,806,233
INCOME	0	400,446
CAPITAL GAINS (LOSSES)	480,446	3,005,802
INVESTMENT RETURN	480,446	3,406,248

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**18**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**3**
Batting Average	**.833**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/17	2.1	1.8	0.3
6/17	2.1	1.7	0.4
9/17	3.1	1.9	1.2
12/17	1.9	2.1	-0.2
3/18	2.7	2.2	0.5
6/18	3.2	2.0	1.2
9/18	2.7	2.1	0.6
12/18	2.3	1.8	0.5
3/19	2.0	1.4	0.6
6/19	0.4	1.0	-0.6
9/19	2.7	1.3	1.4
12/19	1.5	1.5	0.0
3/20	1.4	1.0	0.4
6/20	-0.8	-1.6	0.8
9/20	0.7	0.5	0.2
12/20	2.4	1.3	1.1
3/21	1.8	2.1	-0.3
6/21	4.6	3.9	0.7

HAMDEN EMPLOYEES' RETIREMENT PLAN
SENTINEL REALTY ADVISORS CORP - REAL ESTATE
PERFORMANCE REVIEW
JUNE 2021

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the Hamden Employees' Retirement Plan's Sentinel Realty Advisors Corp Real Estate portfolio was valued at $13,184,206, representing an increase of $839,737 from the March quarter's ending value of $12,344,469. Last quarter, the Fund posted no net contributions or withdrawals, while posting $839,737 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $839,737.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Sentinel Realty Advisors Corp Real Estate portfolio returned 7.1%, which was 3.2% above the NCREIF NFI-ODCE Index's return of 3.9%. Over the trailing twelve-month period, the portfolio returned 18.5%, which was 10.5% greater than the benchmark's 8.0% return. Since June 2015, the account returned 10.0% annualized, while the NCREIF NFI-ODCE Index returned an annualized 7.4% over the same time frame.

ASSET ALLOCATION

This account was fully invested in the Sentinel Real Estate Fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/15
Total Portfolio - Gross	7.1	18.5	9.7	9.2	10.0
Total Portfolio - Net	6.8	17.3	8.6	8.1	9.0
NCREIF ODCE	3.9	8.0	5.5	6.6	7.4
Real Estate - Gross	7.1	18.5	9.7	9.2	10.0
NCREIF ODCE	3.9	8.0	5.5	6.6	7.4

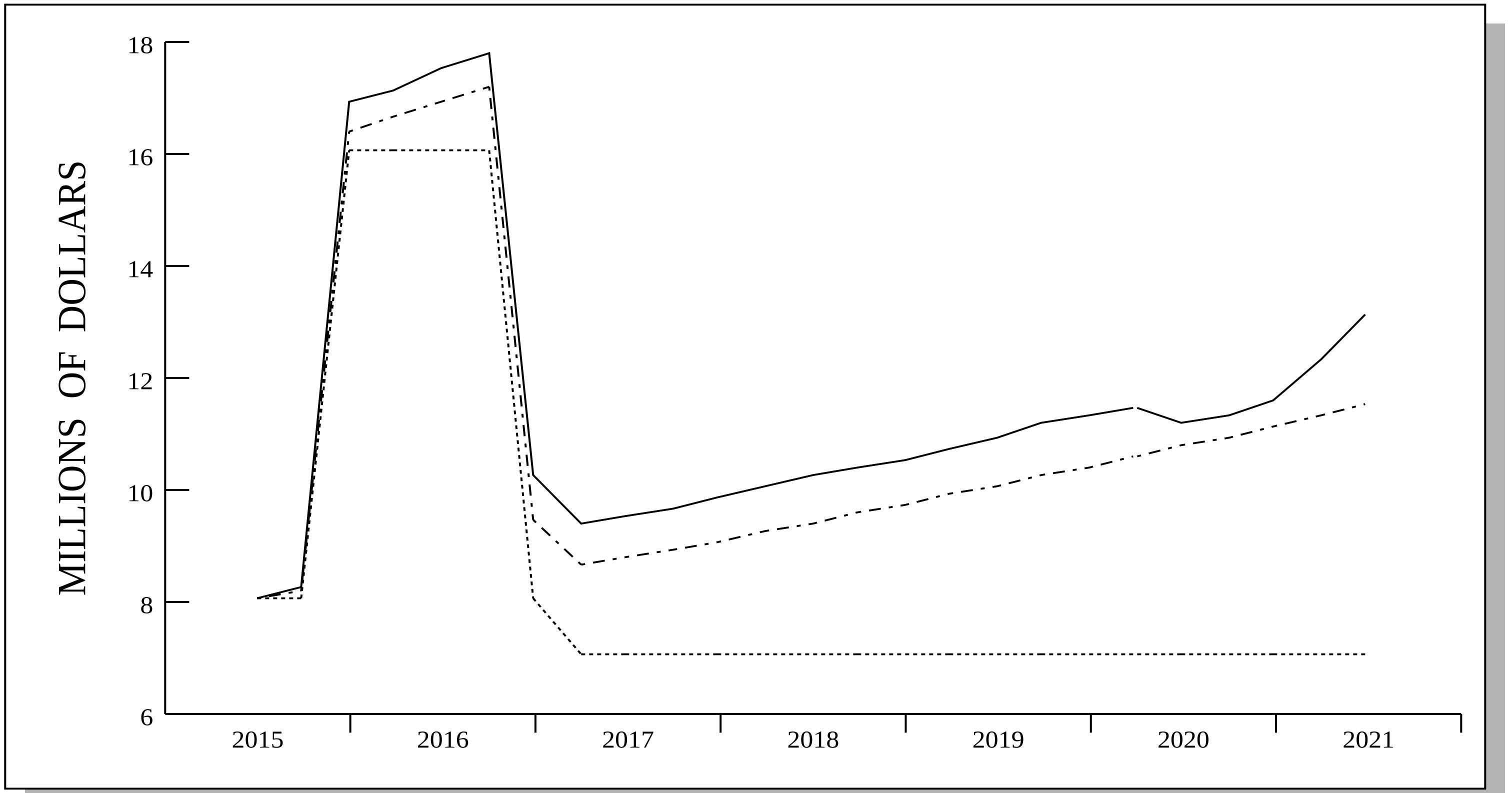
ASSET ALLOCATION

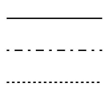
Real Estate	100.0%	$ 13,184,206
Total Portfolio	100.0%	$ 13,184,206

INVESTMENT RETURN

Market Value 3/2021	$ 12,344,469
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	839,737
Market Value 6/2021	$ 13,184,206

INVESTMENT GROWTH





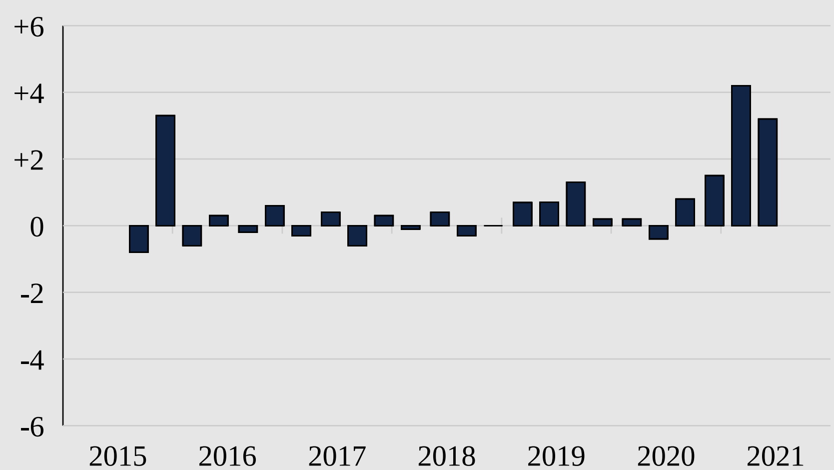
VALUE ASSUMING		
7.0% RETURN	$	11,571,495

	LAST QUARTER	PERIOD 6/15 - 6/21
BEGINNING VALUE	$ 12,344,469	$ 8,104,142
NET CONTRIBUTIONS	0	- 1,000,000
INVESTMENT RETURN	839,737	6,080,064
ENDING VALUE	$ 13,184,206	$ 13,184,206
INCOME	0	1,730,579
CAPITAL GAINS (LOSSES)	839,737	4,349,485
INVESTMENT RETURN	839,737	6,080,064

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**24**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**8**
Batting Average	**.667**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/15	2.9	3.7	-0.8
12/15	6.6	3.3	3.3
3/16	1.6	2.2	-0.6
6/16	2.4	2.1	0.3
9/16	1.9	2.1	-0.2
12/16	2.7	2.1	0.6
3/17	1.5	1.8	-0.3
6/17	2.1	1.7	0.4
9/17	1.3	1.9	-0.6
12/17	2.4	2.1	0.3
3/18	2.1	2.2	-0.1
6/18	2.4	2.0	0.4
9/18	1.8	2.1	-0.3
12/18	1.8	1.8	0.0
3/19	2.1	1.4	0.7
6/19	1.7	1.0	0.7
9/19	2.6	1.3	1.3
12/19	1.7	1.5	0.2
3/20	1.2	1.0	0.2
6/20	-2.0	-1.6	-0.4
9/20	1.3	0.5	0.8
12/20	2.8	1.3	1.5
3/21	6.3	2.1	4.2
6/21	7.1	3.9	3.2

HAMDEN EMPLOYEES' RETIREMENT PLAN
PIMCO - TOTAL RETURN
PERFORMANCE REVIEW
JUNE 2021

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the Hamden Employees' Retirement Plan's PIMCO Total Return portfolio was valued at $28,191,573, representing an increase of $580,162 from the March quarter's ending value of $27,611,411. Last quarter, the Fund posted no net contributions or withdrawals, while posting $580,162 in net investment returns. Income receipts totaling $146,457 plus net realized and unrealized capital gains of $433,705 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the PIMCO Total Return portfolio gained 2.2%, which was 0.4% greater than the Bloomberg Barclays Aggregate Index's return of 1.8% and ranked in the 25th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, the portfolio returned 2.0%, which was 2.3% greater than the benchmark's -0.3% performance, and ranked in the 26th percentile. Since December 2012, the portfolio returned 3.6% per annum and ranked in the 17th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 2.9% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the PIMCO Total Return Fund (PTTRX) at the end of the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	2.2	2.0	6.3	4.3	3.6
CORE FIXED INCOME RANK	(25)	(26)	(30)	(11)	(17)
Total Portfolio - Net	2.1	1.5	5.8	3.9	3.1
Aggregate Index	1.8	-0.3	5.3	3.0	2.9
Fixed Income - Gross	2.2	2.0	6.3	4.3	3.6
CORE FIXED INCOME RANK	(25)	(26)	(30)	(11)	(17)
Aggregate Index	1.8	-0.3	5.3	3.0	2.9

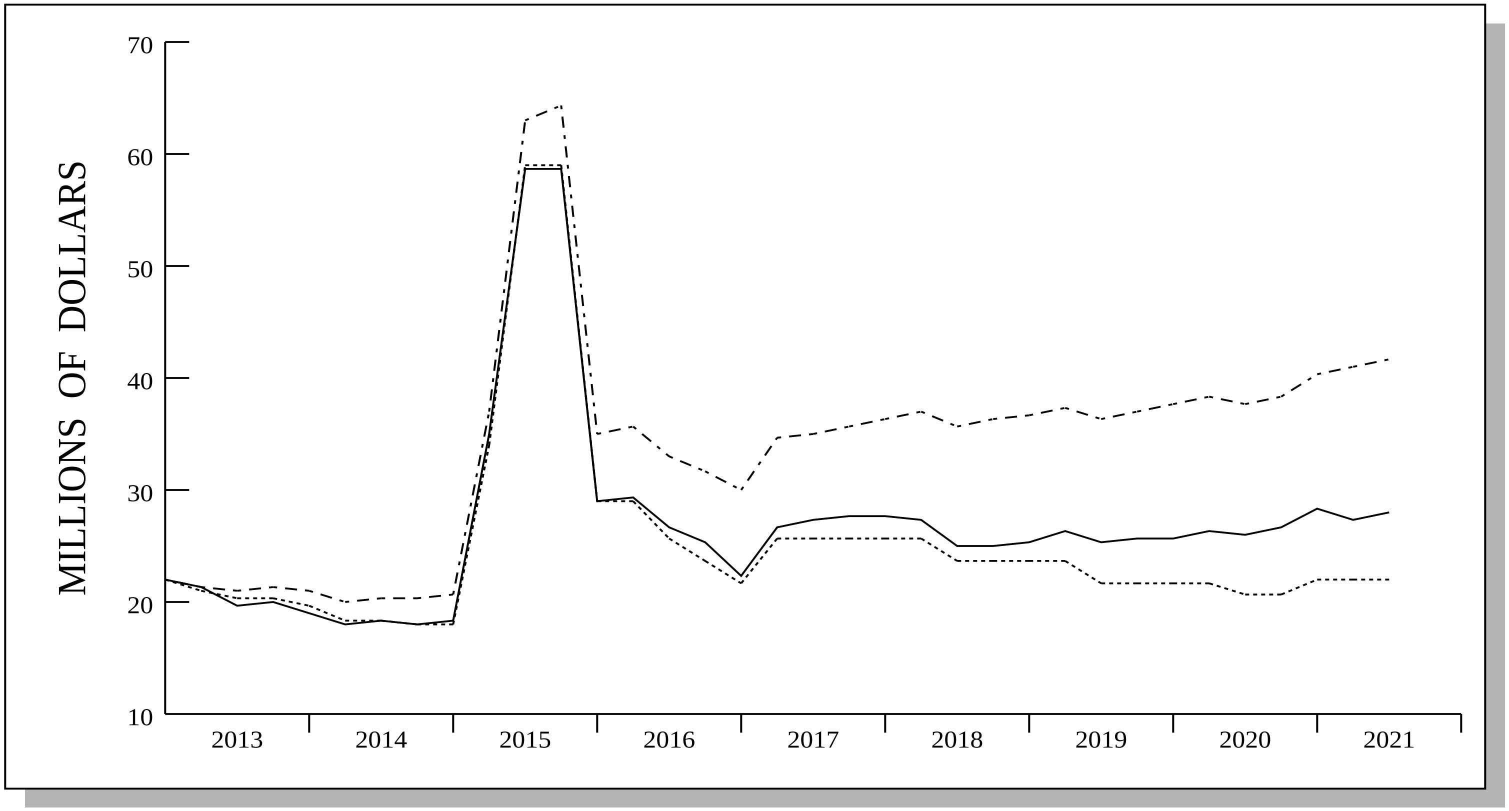
ASSET ALLOCATION

Fixed Income	100.0%	$ 28,191,573
Total Portfolio	100.0%	$ 28,191,573

INVESTMENT RETURN

Market Value 3/2021	$ 27,611,411
Contribs / Withdrawals	0
Income	146,457
Capital Gains / Losses	433,705
Market Value 6/2021	$ 28,191,573

INVESTMENT GROWTH

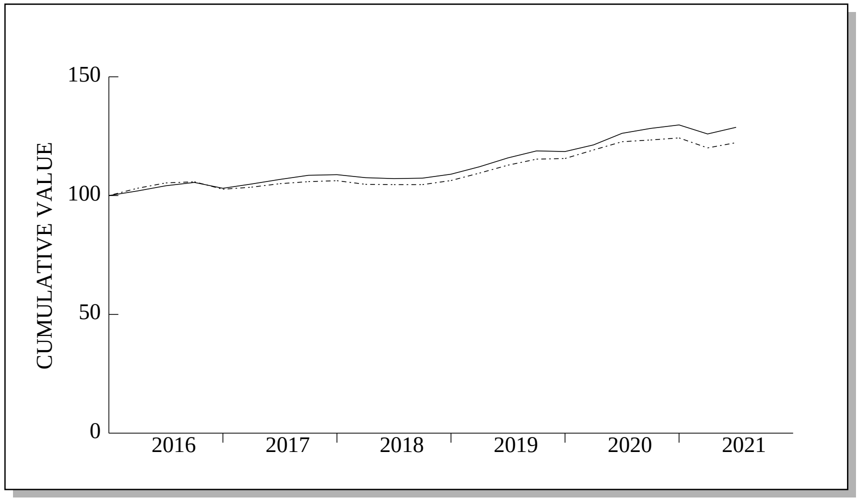


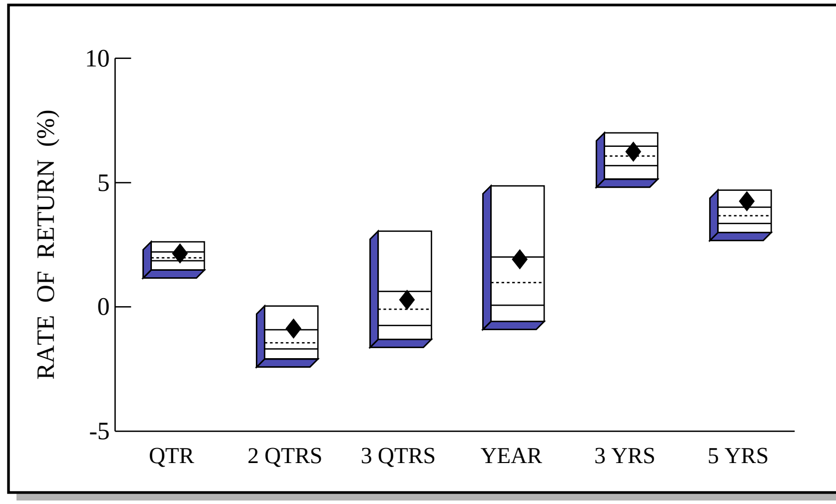
ACTUAL RETURN
7.0%
0.0%

VALUE ASSUMING	
7.0% RETURN	$ 41,991,974

	LAST QUARTER	PERIOD 12/12 - 6/21
BEGINNING VALUE	$ 27,611,411	$ 22,195,490
NET CONTRIBUTIONS	0	35,081
INVESTMENT RETURN	580,162	5,961,002
ENDING VALUE	$ 28,191,573	$ 28,191,573
INCOME	146,457	6,882,029
CAPITAL GAINS (LOSSES)	433,705	-921,027
INVESTMENT RETURN	580,162	5,961,002

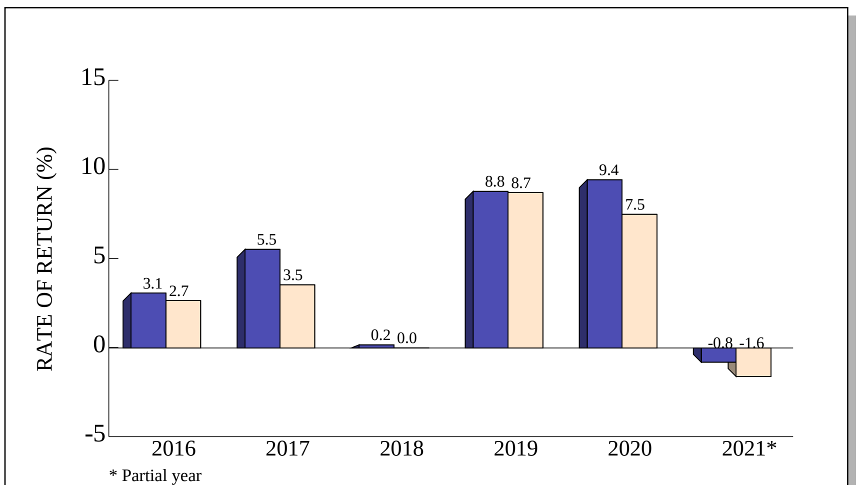
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
AGGREGATE INDEX



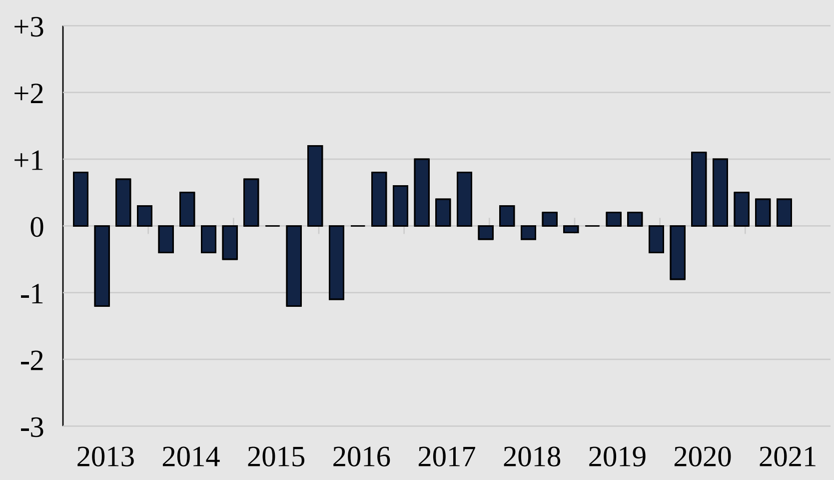
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	2.2	-0.8	0.4	2.0	6.3	4.3
(RANK)	(25)	(20)	(33)	(26)	(30)	(11)
5TH %ILE	2.6	0.0	3.1	4.9	7.0	4.7
25TH %ILE	2.2	-0.9	0.6	2.0	6.5	4.0
MEDIAN	2.0	-1.4	-0.1	1.0	6.1	3.7
75TH %ILE	1.9	-1.7	-0.8	0.1	5.7	3.4
95TH %ILE	1.5	-2.1	-1.3	-0.6	5.1	3.0
Agg	***1.8***	***-1.6***	***-0.9***	***-0.3***	***5.3***	***3.0***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**34**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**11**
Batting Average	**.676**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/13	0.7	-0.1	0.8
6/13	-3.5	-2.3	-1.2
9/13	1.3	0.6	0.7
12/13	0.2	-0.1	0.3
3/14	1.4	1.8	-0.4
6/14	2.5	2.0	0.5
9/14	-0.2	0.2	-0.4
12/14	1.3	1.8	-0.5
3/15	2.3	1.6	0.7
6/15	-1.7	-1.7	0.0
9/15	0.0	1.2	-1.2
12/15	0.6	-0.6	1.2
3/16	1.9	3.0	-1.1
6/16	2.2	2.2	0.0
9/16	1.3	0.5	0.8
12/16	-2.4	-3.0	0.6
3/17	1.8	0.8	1.0
6/17	1.8	1.4	0.4
9/17	1.6	0.8	0.8
12/17	0.2	0.4	-0.2
3/18	-1.2	-1.5	0.3
6/18	-0.4	-0.2	-0.2
9/18	0.2	0.0	0.2
12/18	1.5	1.6	-0.1
3/19	2.9	2.9	0.0
6/19	3.3	3.1	0.2
9/19	2.5	2.3	0.2
12/19	-0.2	0.2	-0.4
3/20	2.3	3.1	-0.8
6/20	4.0	2.9	1.1
9/20	1.6	0.6	1.0
12/20	1.2	0.7	0.5
3/21	-3.0	-3.4	0.4
6/21	2.2	1.8	0.4

HAMDEN EMPLOYEES’ RETIREMENT PLAN
TCW - CORE PLUS FIXED INCOME
PERFORMANCE REVIEW
JUNE 2021

DAHAB Associates, Inc.

INVESTMENT RETURN

On June 30th, 2021, the Hamden Employees' Retirement Plan's TCW Core Plus Fixed Income portfolio was valued at $26,563,080, representing an increase of $495,902 from the March quarter's ending value of $26,067,178. Last quarter, the Fund posted no net contributions or withdrawals, while posting $495,902 in net investment returns. Since there were no income receipts for the second quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $495,902.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the TCW Core Plus Fixed Income portfolio gained 1.9%, which was 0.1% greater than the Bloomberg Barclays Aggregate Index's return of 1.8% and ranked in the 63rd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 1.1%, which was 1.4% above the benchmark's -0.3% return, and ranked in the 48th percentile. Since December 2015, the portfolio returned 4.1% per annum and ranked in the 55th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.7% over the same period.

ASSET ALLOCATION

This account was fully invested in the TCW Core Plus Fixed Income fund.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	1.9	1.1	6.1	3.6	4.1
CORE FIXED INCOME RANK	(63)	(48)	(48)	(60)	(55)
Total Portfolio - Net	1.8	0.7	5.7	3.2	3.7
Aggregate Index	1.8	-0.3	5.3	3.0	3.7
Fixed Income - Gross	1.9	1.1	6.1	3.6	4.1
CORE FIXED INCOME RANK	(63)	(48)	(48)	(60)	(55)
Aggregate Index	1.8	-0.3	5.3	3.0	3.7

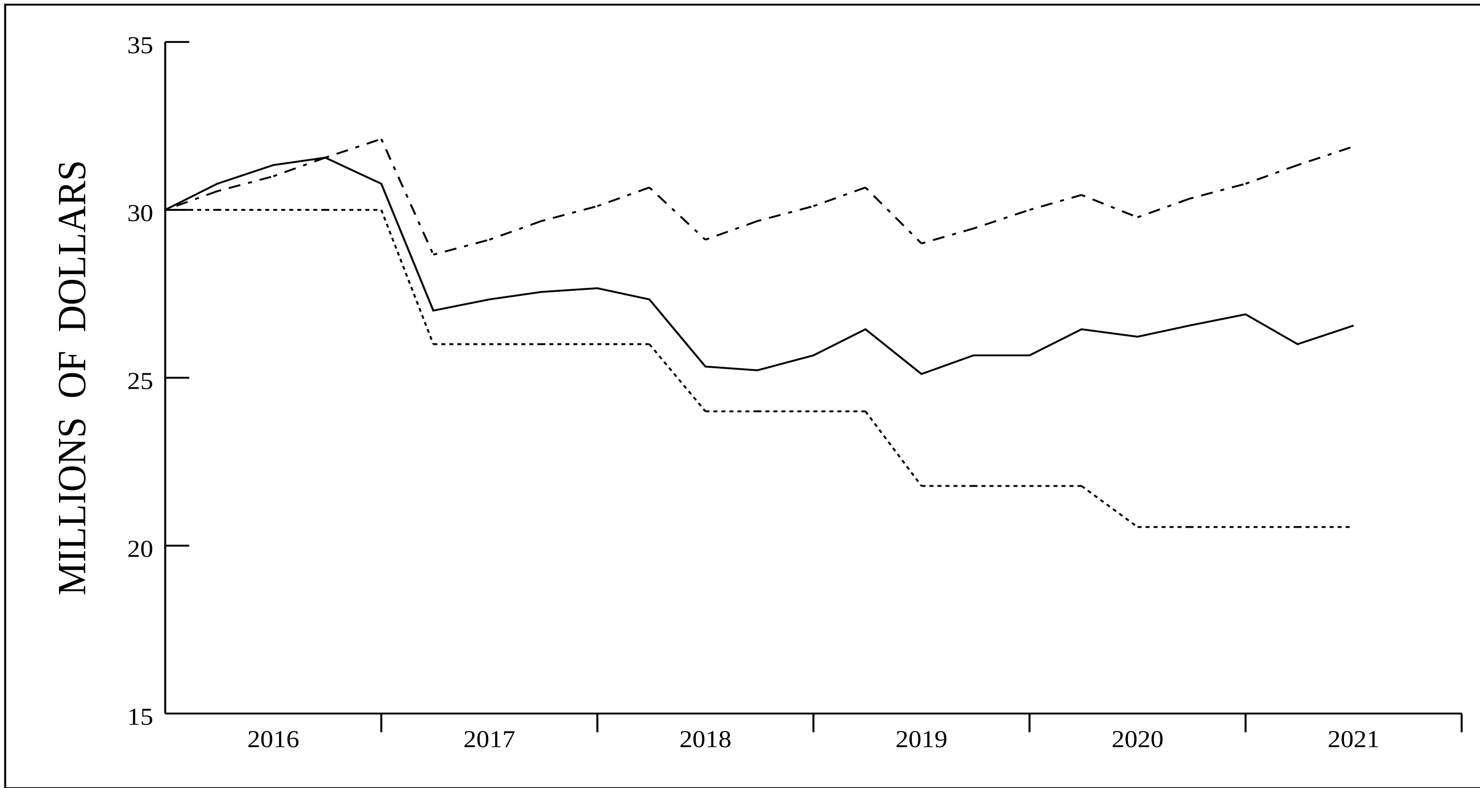
ASSET ALLOCATION

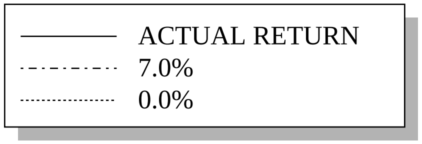
Fixed Income	100.0%	$ 26,563,080
Total Portfolio	100.0%	$ 26,563,080

INVESTMENT RETURN

Market Value 3/2021	$ 26,067,178
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	495,902
Market Value 6/2021	$ 26,563,080

INVESTMENT GROWTH

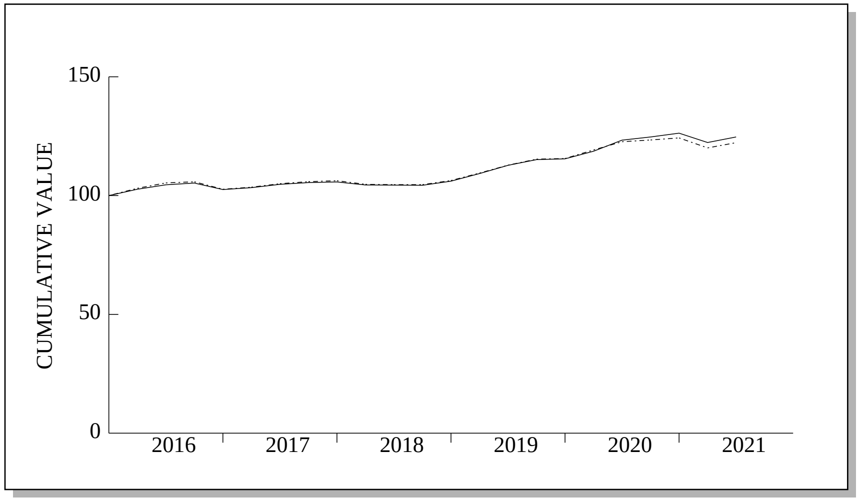


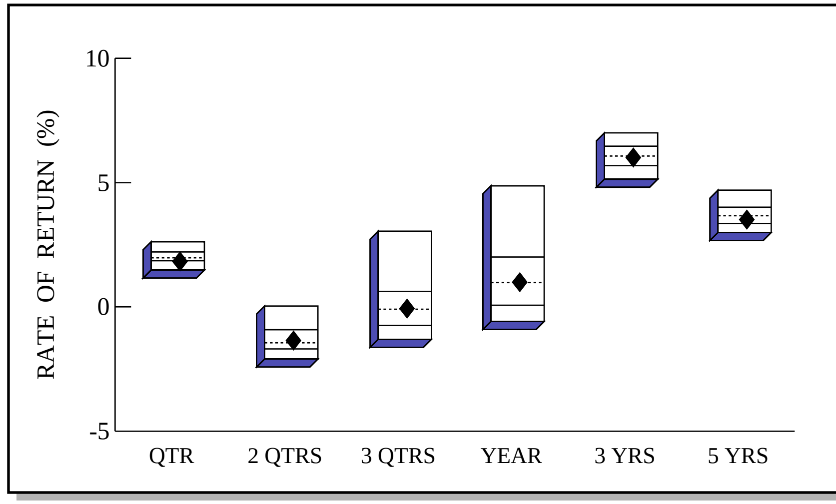


VALUE ASSUMING
7.0% RETURN $ 31,943,045

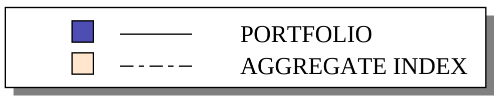
	LAST QUARTER	PERIOD 12/15 - 6/21
BEGINNING VALUE	$ 26,067,178	$ 30,060,914
NET CONTRIBUTIONS	0	- 9,400,000
INVESTMENT RETURN	495,902	5,902,166
ENDING VALUE	$ 26,563,080	$ 26,563,080
INCOME	0	0
CAPITAL GAINS (LOSSES)	495,902	5,902,166
INVESTMENT RETURN	495,902	5,902,166

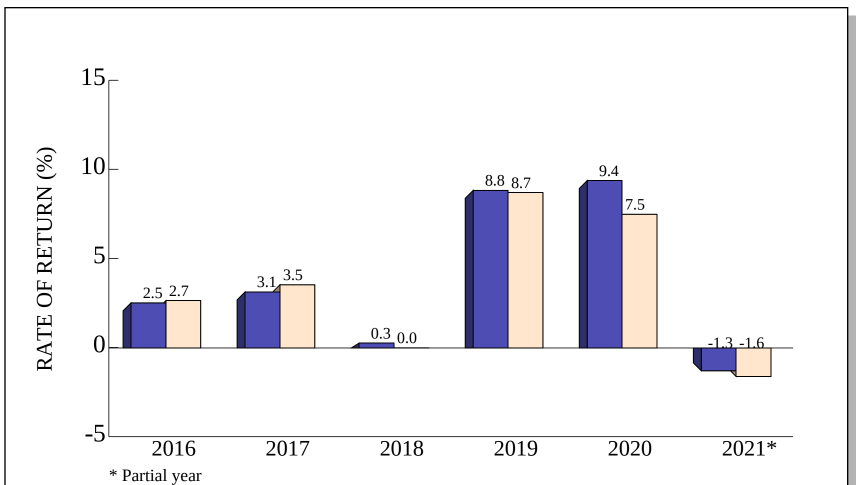
TOTAL RETURN COMPARISONS





Core Fixed Income Universe





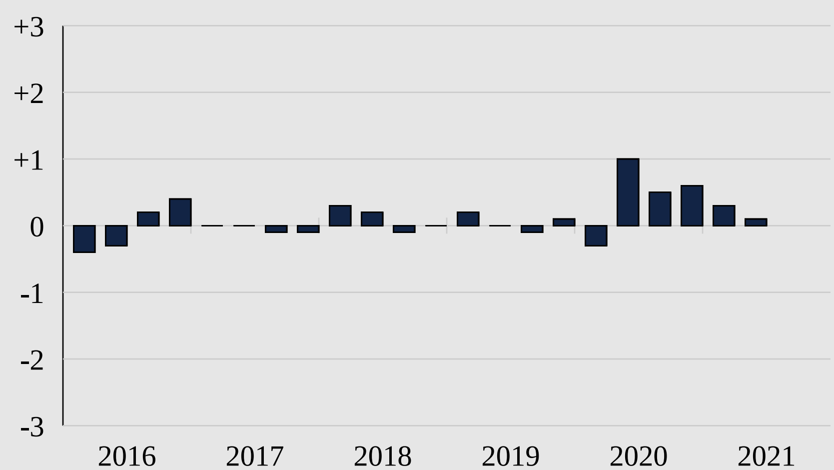
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.9	-1.3	0.0	1.1	6.1	3.6
(RANK)	(63)	(44)	(46)	(48)	(48)	(60)
5TH %ILE	2.6	0.0	3.1	4.9	7.0	4.7
25TH %ILE	2.2	-0.9	0.6	2.0	6.5	4.0
MEDIAN	2.0	-1.4	-0.1	1.0	6.1	3.7
75TH %ILE	1.9	-1.7	-0.8	0.1	5.7	3.4
95TH %ILE	1.5	-2.1	-1.3	-0.6	5.1	3.0
Agg	***1.8***	***-1.6***	***-0.9***	***-0.3***	***5.3***	***3.0***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**22**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**7**
Batting Average	**.682**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/16	2.6	3.0	-0.4
6/16	1.9	2.2	-0.3
9/16	0.7	0.5	0.2
12/16	-2.6	-3.0	0.4
3/17	0.8	0.8	0.0
6/17	1.4	1.4	0.0
9/17	0.7	0.8	-0.1
12/17	0.3	0.4	-0.1
3/18	-1.2	-1.5	0.3
6/18	0.0	-0.2	0.2
9/18	-0.1	0.0	-0.1
12/18	1.6	1.6	0.0
3/19	3.1	2.9	0.2
6/19	3.1	3.1	0.0
9/19	2.2	2.3	-0.1
12/19	0.3	0.2	0.1
3/20	2.8	3.1	-0.3
6/20	3.9	2.9	1.0
9/20	1.1	0.6	0.5
12/20	1.3	0.7	0.6
3/21	-3.1	-3.4	0.3
6/21	1.9	1.8	0.1